INVESTMENT PERFORMANCE SERVICES, LLC

UFCW-Giant Variable Annuity Fund

Master Consulting Services Report

Period Ended
September 30, 2022

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Market Discussion 3Q | 2022

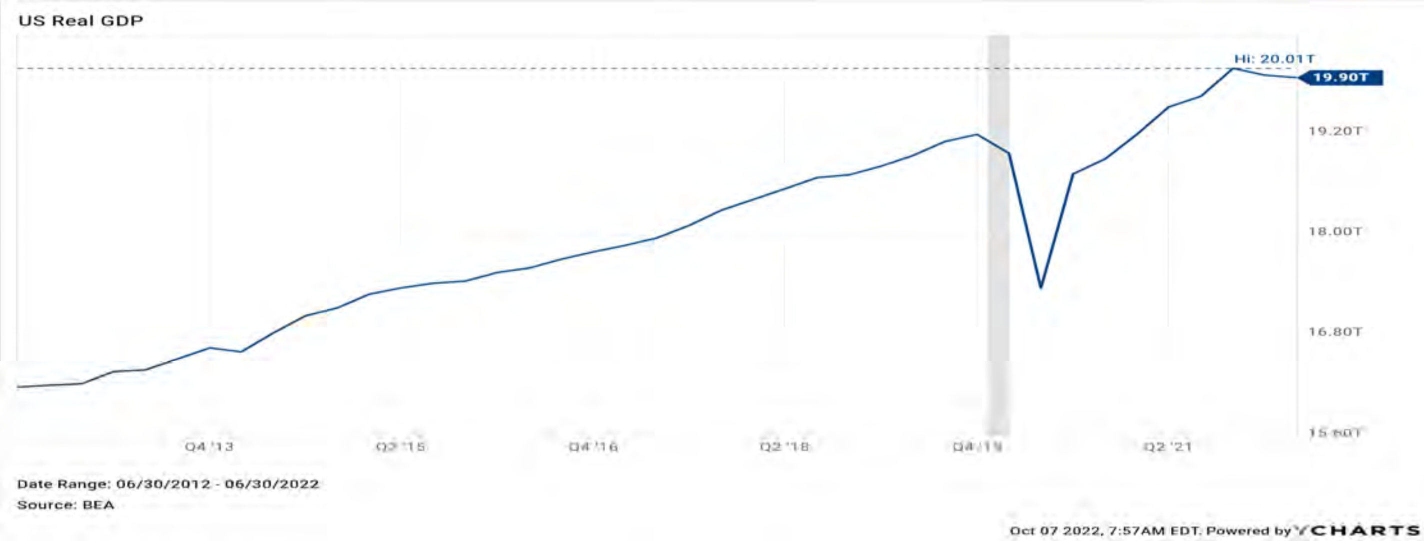
INVESTMENT PERFORMANCE SERVICES, LLC

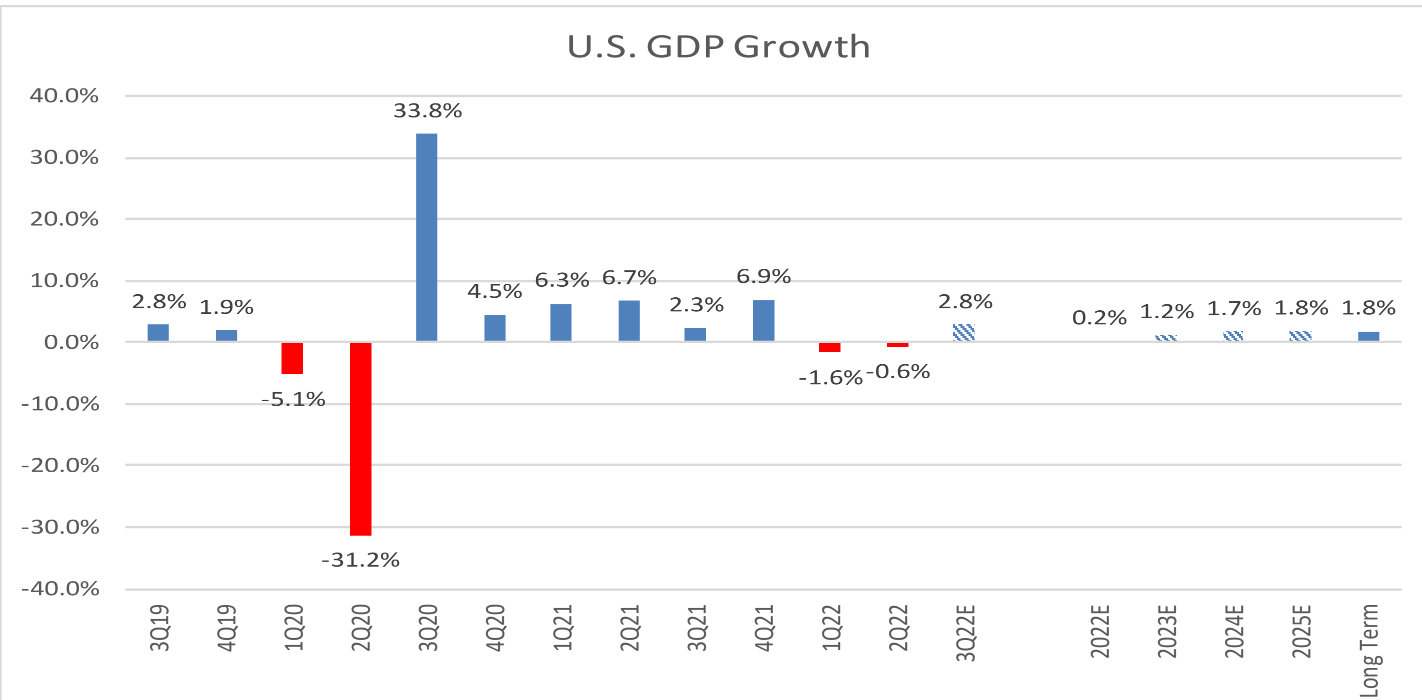
Financial Market Performance

Periods Ending September 30, 2022

Strategy	Sector	Index	QTR	YTD	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.9%	-23.9%	28.7%	18.4%	31.5%	-4.4%	21.8%	-15.5%	8.2%	9.2%	11.7%	9.2%
	US Small Cap	Russell 2000	-2.2%	-25.1%	14.8%	20.0%	25.5%	-11.0%	14.6%	-23.5%	4.3%	3.6%	8.6%	8.9%
	All Country	MSCI All Country World (net)	-6.8%	-25.6%	18.5%	16.3%	26.6%	-9.4%	24.0%	-20.7%	3.7%	4.4%	7.3%	7.3%
	Non-US Developed	MSCI EAFE (net)	-9.4%	-27.1%	11.3%	7.8%	22.0%	-13.8%	25.0%	-25.1%	-1.8%	-0.8%	3.7%	5.3%
	Emerging Markets	MSCI EM (net)	-11.6%	-27.2%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-28.1%	-2.1%	-1.8%	1.0%	8.1%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-9.8%	-32.1%	10.1%	12.3%	25.0%	-17.9%	33.0%	-32.1%	-2.2%	-1.8%	5.3%	7.7%
Bonds	Treasury	Bloomberg US Govt	-4.3%	-12.9%	-2.3%	7.9%	6.8%	0.9%	2.3%	-12.8%	-3.1%	-0.2%	0.5%	2.6%
	Broad Market	Bloomberg Aggregate	-4.8%	-14.6%	-1.5%	7.5%	8.7%	0.0%	3.5%	-14.6%	-3.3%	-0.3%	0.9%	3.1%
	Intermediate	Bloomberg Gov/Credit Int.	-3.1%	-9.6%	-1.4%	6.4%	6.8%	0.9%	2.1%	-10.1%	-1.6%	0.4%	1.0%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	-0.7%	-14.5%	4.7%	7.7%	15.2%	-1.9%	6.9%	-13.8%	-0.4%	1.8%	3.9%	6.8%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.7%	-5.6%	3.2%	5.4%	8.7%	1.4%	3.6%	-5.1%	1.4%	2.5%	3.5%	6.2%
	Global Bonds	FTSE WGBI	-7.6%	-21.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-22.1%	-7.0%	-3.1%	-1.8%	2.4%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-6.6%	-23.9%	11.0%	14.6%	19.9%	-5.8%	17.0%	-20.3%	0.7%	2.6%	4.8%	6.3%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	13.4%	21.9%	0.8%	5.2%	7.3%	6.9%	21.7%	12.1%	9.9%	10.3%	7.8%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-0.7%	-7.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-6.8%	4.0%	3.0%	3.4%	3.6%
	Equity Long-Short	HFRI Equity Hedge	-2.7%	-14.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-13.6%	3.1%	4.3%	5.3%	5.5%
Commodities	Commodities	Goldman Sachs Commodity	-10.3%	21.8%	40.4%	-23.7%	17.6%	-13.8%	5.8%	23.6%	12.2%	7.8%	-3.9%	-0.1%

U.S. Economy



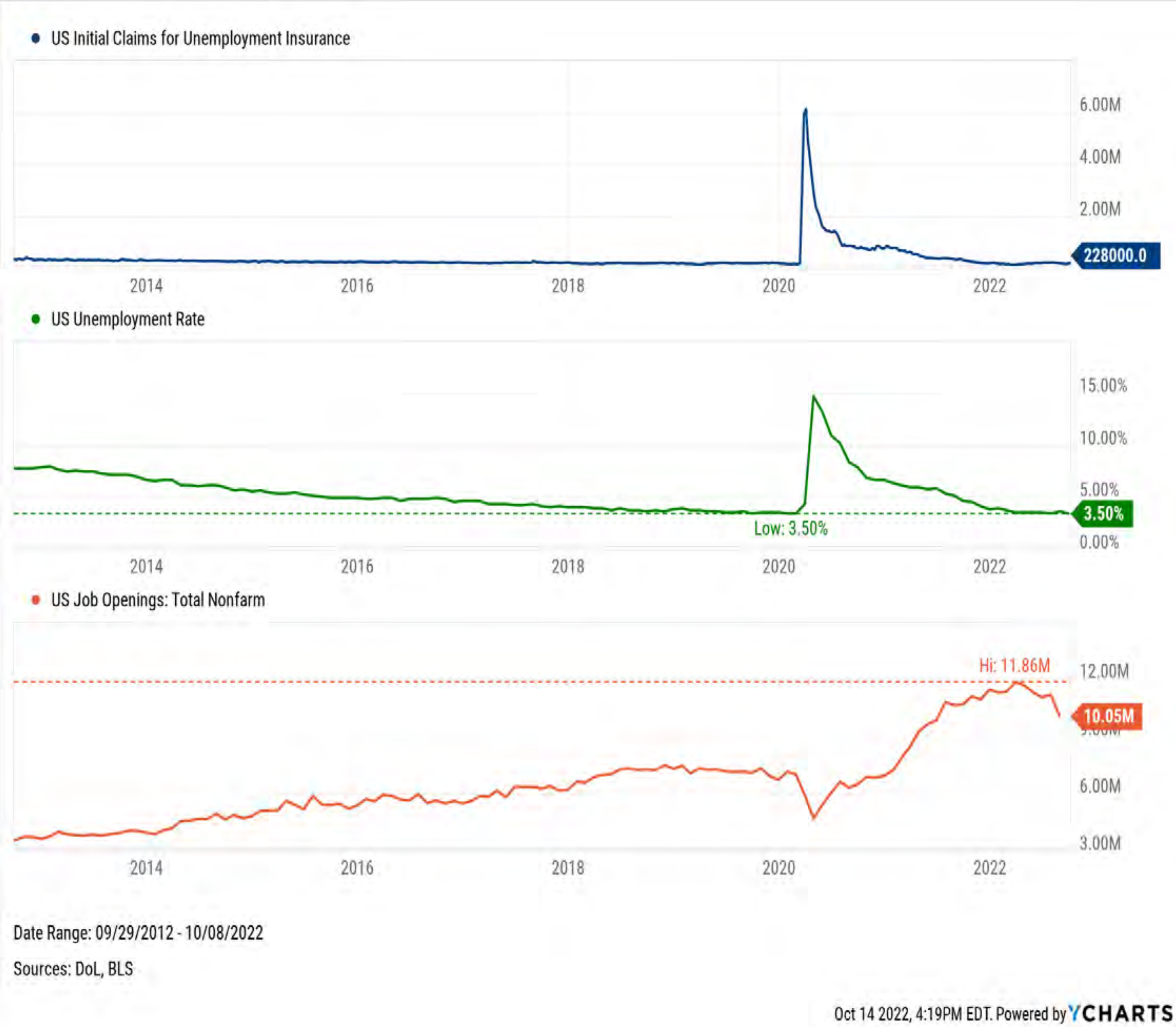


Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

U.S. Economic Growth Forecast Downgraded

- U.S. economic growth contracted for the second consecutive quarter in Q2 2022, as a sharp slowdown in inventory accumulation offset strong consumer spending.
- While two consecutive quarters of negative GDP growth is often considered a recession, an official determination is made by a committee within the National Bureau of Economic Research, which evaluates several factors beyond changes in GDP.
- Economic growth is projected to have turned positive in Q3 2022, as the Atlanta Fed GDPNow model is forecasting growth of 2.8% as of October 14th.
- In the most recent projections, the Federal Reserve lowered U.S. economic growth forecasts through 2024 and now foresees GDP growth of 0.2% in 2022, 1.2% in 2023, 1.7% in 2024, and 1.8% over the long-term.

U.S. Economy



Higher Interest Rates Have Not Derailed Employment

- To date, the Federal Reserve's efforts to reduce inflation by raising interest rates have not meaningfully impacted employment.
- Employers added 263,000 jobs in September, slightly below estimates of 275,000 and the lowest monthly increase since April 2021.
- The unemployment rate declined to 3.5%, matching the lowest level in over 50 years. The drop was driven by declines in the labor force participation rate and the overall size of the labor force.
- Job openings in the U.S. fell by 10% in August, the biggest one month decline since April 2020. Despite the decline, there remain approximately 1.7 job openings for every available worker.

U.S. Economy

Inflation Remains Persistent

- Year-over-year CPI was 8.2% in September and has now exceeded 5% for 16 consecutive months. On a month-over-month basis, CPI was up 0.4% after rising only 0.1% in August.
- Higher food prices offset declines in energy prices. Excluding food and energy, core inflation increased by 0.6% for the month and 6.6% vs. a year ago, the highest level since 1982.
- Personal Consumption Expenditures ("PCE"), the Fed's preferred measure, increased by 4.9% over the last year through August, down from the peak year-over-year growth of 5.3% in February, but up from July's increase of 4.7%.
- Despite persistently high inflation numbers, future inflation expectations, as measured by the 5- and 10-year breakeven inflation rate, are well off recent highs.

U.S. Equity Market

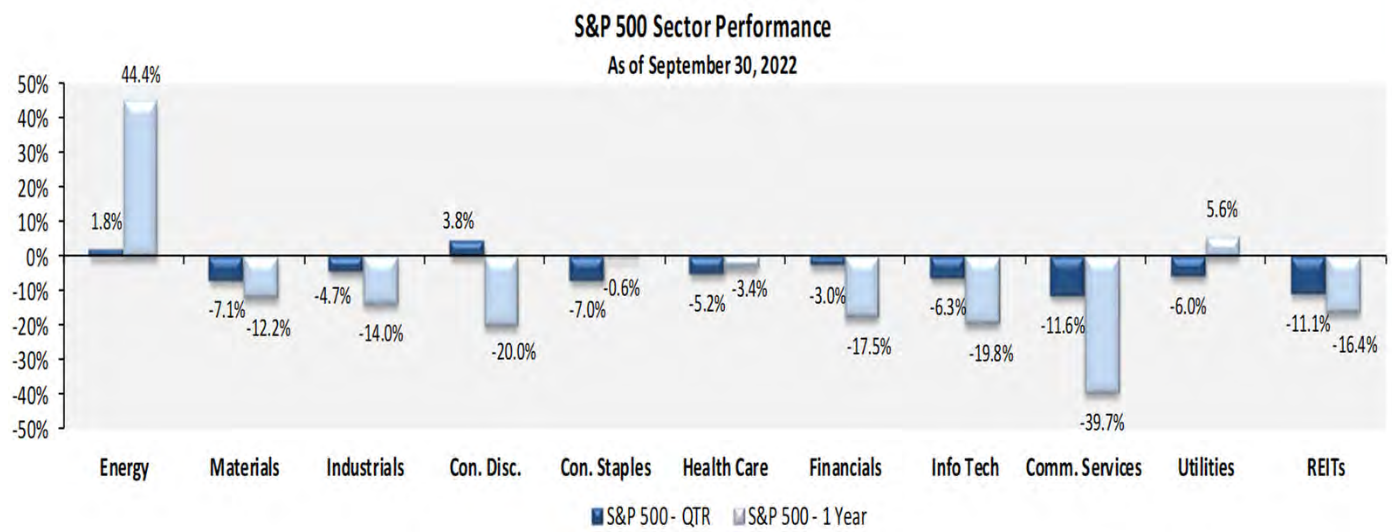
Sector	Index	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.9%	-23.9%	28.7%	18.4%	31.5%	-4.4%	21.8%	-15.5%	8.2%	9.2%	11.7%
	Russell 1000	-4.6%	-24.6%	26.5%	21.0%	31.4%	-4.8%	21.7%	-17.2%	7.9%	9.0%	11.6%
	Russell 1000 Value	-5.6%	-17.8%	25.2%	2.8%	26.5%	-8.3%	13.7%	-11.4%	4.4%	5.3%	9.2%
	Russell 1000 Growth	-3.6%	-30.7%	27.6%	38.5%	36.4%	-1.5%	30.2%	-22.6%	10.7%	12.2%	13.7%
Mid Cap	Russell Mid-Cap	-3.4%	-24.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	-19.4%	5.2%	6.5%	10.3%
	Russell Mid-Cap Value	-4.9%	-20.4%	28.3%	5.0%	27.1%	-12.3%	13.3%	-13.6%	4.5%	4.8%	9.4%
	Russell Mid-Cap Growth	-0.7%	-31.5%	12.7%	35.6%	35.5%	-4.8%	25.3%	-29.5%	4.3%	7.6%	10.9%
Small Cap	Russell 2000	-2.2%	-25.1%	14.8%	20.0%	25.5%	-11.0%	14.6%	-23.5%	4.3%	3.6%	8.6%
	Russell 2000 Value	-4.6%	-21.1%	28.3%	4.6%	22.4%	-12.9%	7.8%	-17.7%	4.7%	2.9%	7.9%
	Russell 2000 Growth	0.2%	-29.3%	2.8%	34.6%	28.5%	-9.3%	22.2%	-29.3%	2.9%	3.6%	8.8%
Total Market	Wilshire 5000	-4.4%	-24.4%	26.7%	20.8%	31.0%	-5.3%	21.0%	-17.2%	8.1%	8.8%	11.5%
	Russell 3000	-4.5%	-24.6%	25.7%	20.9%	31.0%	-5.2%	21.1%	-17.6%	7.7%	8.6%	11.4%

- The S&P 500 (U.S. large cap equities) has now declined for three consecutive quarters, the longest stretch of negative returns since the prolonged bear market that accompanied the global financial crisis (2008/09).

- After U.S. equity prices moved downward through the first six months of 2022, the third quarter saw an ultimately short-lived rally that ran through July and into mid-August.

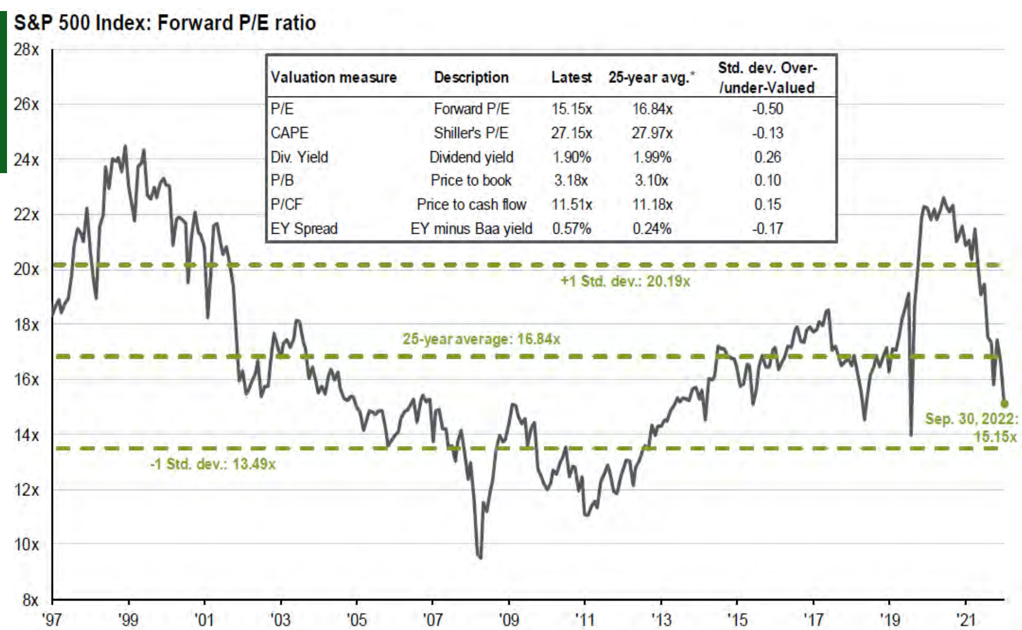
- In July, equity investors started to focus on the possibility of interest rate cuts from the U.S. Federal Reserve ("Fed") in 2023, given concerns about slowing growth. However, such hopes were dashed at August's Jackson Hole summit of central bankers, where the Fed reaffirmed its commitment to fighting inflation. This sent stocks lower in the second half of the quarter.

U.S. Equity Market



U.S. Equity Valuations Have Become More Compelling… If Forward Earnings Are Valid

- The forward P/E of the S&P 500 declined from 21.2x at the start of 2022 to 15.2x at the end of Q3.
- As stock prices declined without sell-side analysts meaningfully lowering full-year guidance, the forward P/E of the S&P 500 is now well below its 25-year average.



Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	15.15x	16.84x	-0.50
CAPE	Shiller's P/E	27.15x	27.97x	-0.13
Div. Yield	Dividend yield	1.90%	1.99%	0.26
P/B	Price to book	3.18x	3.10x	0.10
P/CF	Price to cash flow	11.51x	11.18x	0.15
EY Spread	EY minus Baa yield	0.57%	0.24%	-0.17

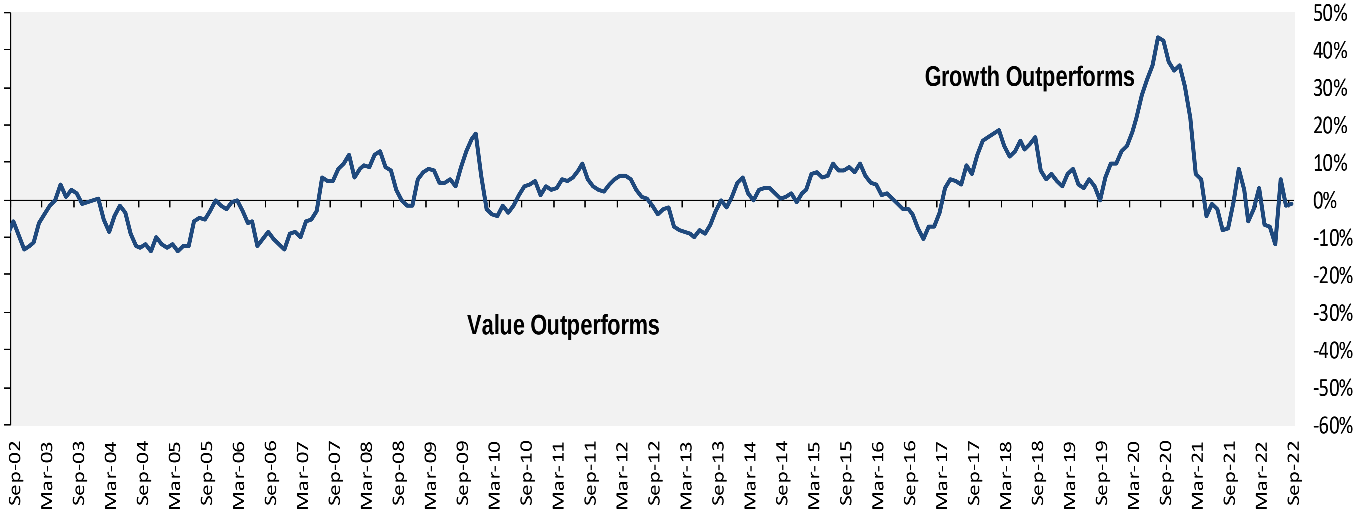
Source: J.P. Morgan Asset Management

Investor & Main Street Confidence At Odds With Wall Street

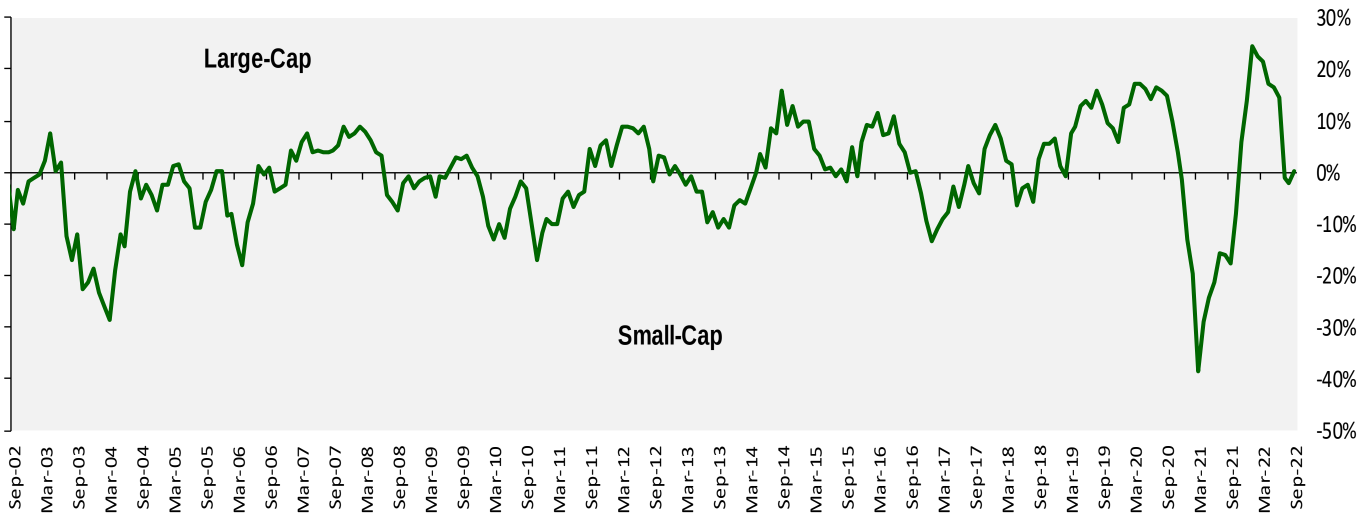
- The communication services sector, including both telecoms and media stocks, was among the weakest sectors over the quarter, along with real estate. The consumer discretionary and energy sectors were the most resilient. Nine of 11 sectors were lower in the quarter, while energy remains the only sector positive YTD.
- Even though higher-yielding defensive groups are outperforming on a YTD basis, September was this year's worst-performing month for both utilities (-11.7%) and staples (-8%), due in part to rising rates, which now offer a more competitive yield over any time since the GFC.
- Collectively, sell-side analysts remain confident that U.S. profitability will continue to be resilient despite inflationary pressures on margins, as well as a potential economic slowdown. Looking ahead, analysts expect earnings growth of 4.0% for Q4 2022, and 7.4% for CY 2022. For CY 2023, analysts are projecting earnings growth of 7.9% and revenue growth of 4.4%.

U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns



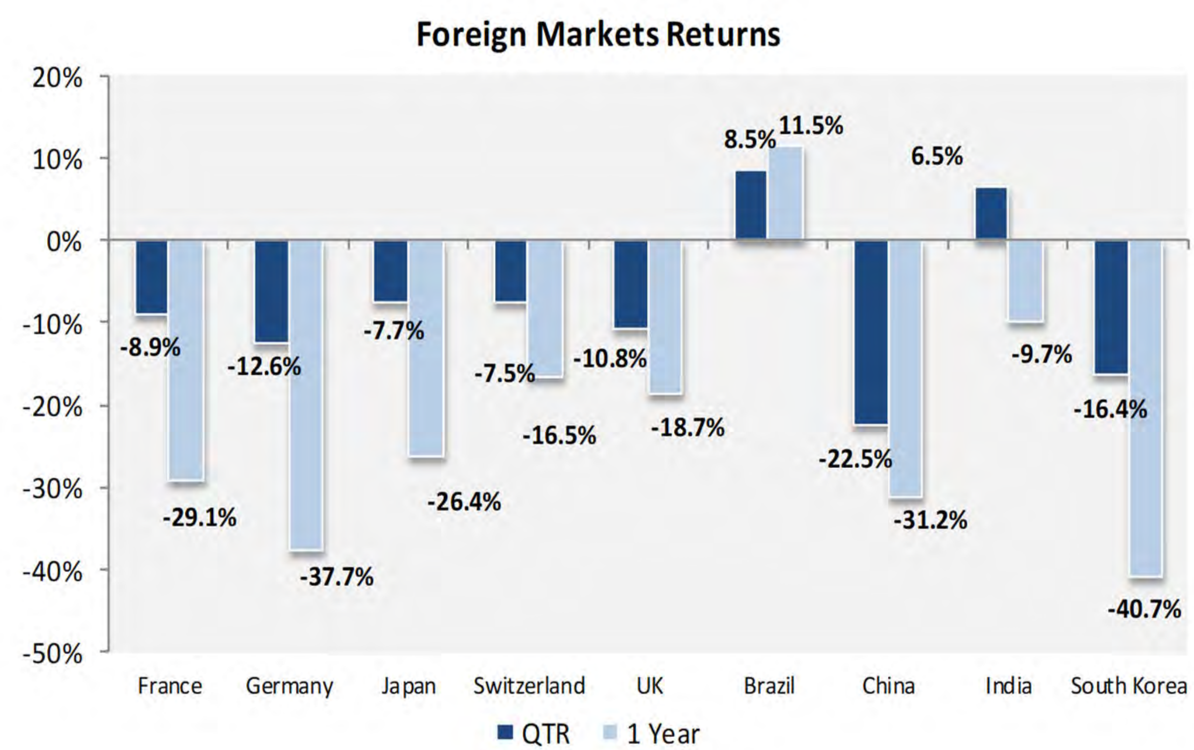
- Both large and small cap growth stocks outperformed value stocks in Q3 2022; however, on a YTD basis, value has outperformed by the widest margin since the early 2000s. The sharp rise in interest rates has a greater negative impact on longer-duration growth stocks whose earnings power is further in the future.

- Negative Q3 2022 performance contributed to near-record losses for the small and large cap indexes for the first nine months of a calendar year, as the Russell 2000 was down 25.1% and the S&P 500 fell 23.9%.

- The Russell 2000 Value Index (-4.6%) underperformed the Russell 2000 Growth Index (0.2%) in Q3 2022, reversing a trend where the small cap value had beaten small cap growth for seven consecutive quarters.

International Equity Market

Sector	Index	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-6.8%	-25.6%	18.5%	16.3%	26.6%	-9.4%	24.0%	-20.7%	3.7%	4.4%	7.3%
	MSCI World Small Cap (net)	-5.3%	-26.6%	15.8%	16.0%	26.2%	-13.9%	22.7%	-25.0%	2.6%	2.4%	7.5%
	MSCI World ex US (net)	-9.2%	-26.2%	12.6%	7.6%	22.5%	-14.1%	24.2%	-23.9%	-1.2%	-0.4%	3.6%
	MSCI World ex US Small Cap (net)	-9.5%	-31.1%	11.1%	12.8%	25.4%	-18.1%	31.0%	-30.8%	-1.3%	-1.2%	4.8%
Developed ex US	MSCI EAFE (net)	-9.4%	-27.1%	11.3%	7.8%	22.0%	-13.8%	25.0%	-25.1%	-1.8%	-0.8%	3.7%
	MSCI EAFE Value (net)	-10.2%	-21.1%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-20.2%	-2.8%	-2.7%	2.4%
	MSCI EAFE Growth (net)	-8.5%	-33.0%	11.3%	18.3%	27.9%	-12.8%	28.9%	-30.3%	-1.5%	0.7%	4.7%
	MSCI EAFE Small Cap (net)	-9.8%	-32.1%	10.1%	12.3%	25.0%	-17.9%	33.0%	-32.1%	-2.2%	-1.8%	5.3%
Emerging Markets	MSCI Emerging Markets (net)	-11.6%	-27.2%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-28.1%	-2.1%	-1.8%	1.0%

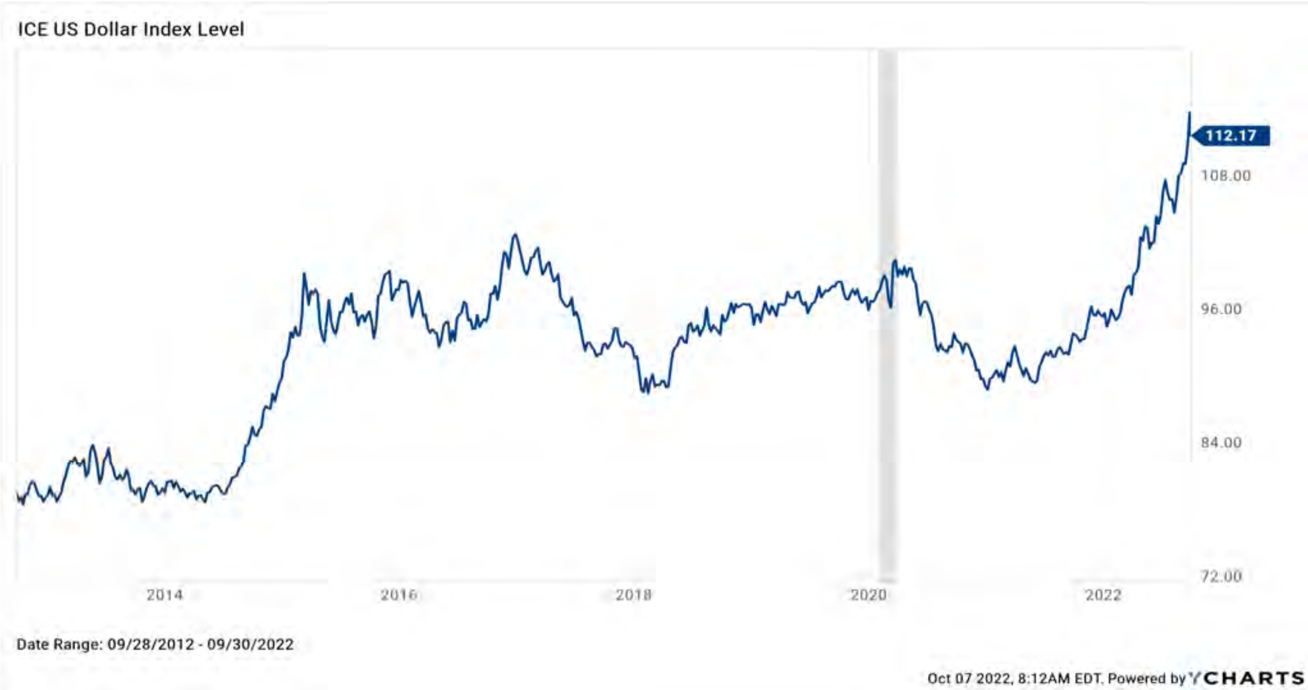


- European stocks experienced further sharp declines in Q3 2022 amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth.

- Within the UK, a key event in the quarter was the election of Liz Truss as the fleeting Conservative Party leader and prime minister. The new government announced a fiscal package in September, which was poorly received by markets and sent the British pound to an all-time low versus the U.S. dollar. Consequently, policymakers in Britain were forced to implement new purchases of longer-duration UK bonds, whose recent price declines were negatively impacting local pension funds.

- China also underperformed by a significant margin. Not only has a slump in the property market weighed on investor sentiment, but the burden of Covid-related lockdowns in various major cities has also harmed domestic demand.

International Equity Market



King Dollar Reins Supreme

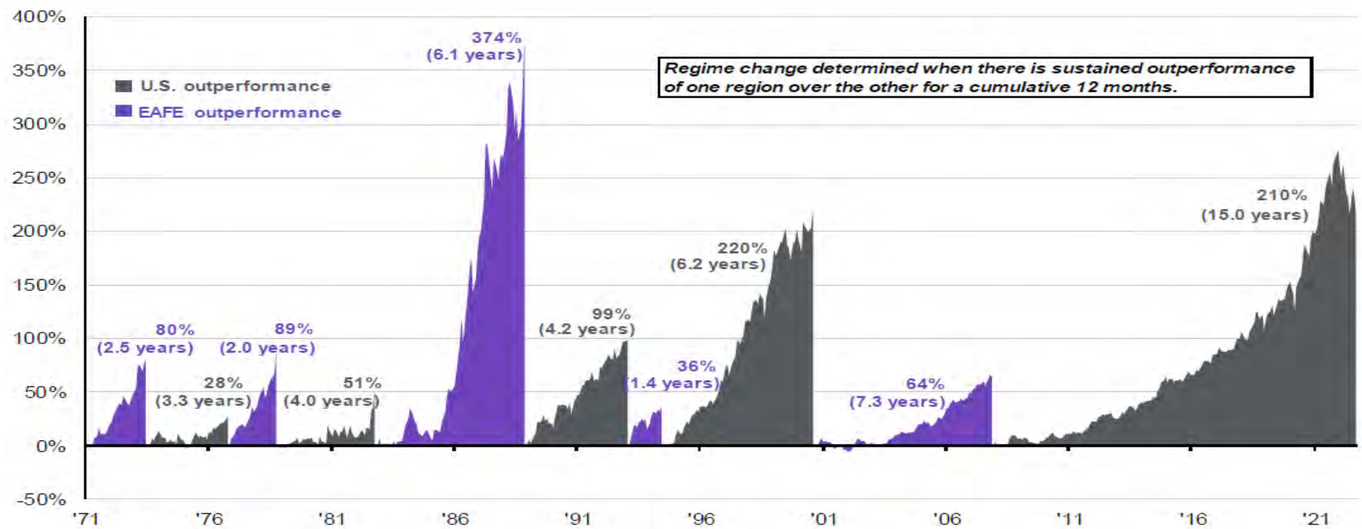
- The U.S. Dollar Index (DXY) has gained 17.2% YTD, marking its best annual gain on record (1967). Accordingly, the Japanese Yen has declined a record 25.8%, while the Euro and British pound have declined 13.4% and 17.5%, respectively. The sharp rise in the global reserve currency increases debt-servicing costs and trade for foreigners and is a significant headwind for global economic activity.

- In September, the Japanese Ministry of Finance directly intervened in currency markets. This was the first such direct intervention in support of the Japanese Yen since 1998.

Unprecedented Period of U.S. Equity Market Outperformance Continues

- U.S. equity markets outperformed developed non-U.S. markets by 210% cumulatively over the last 15 years.

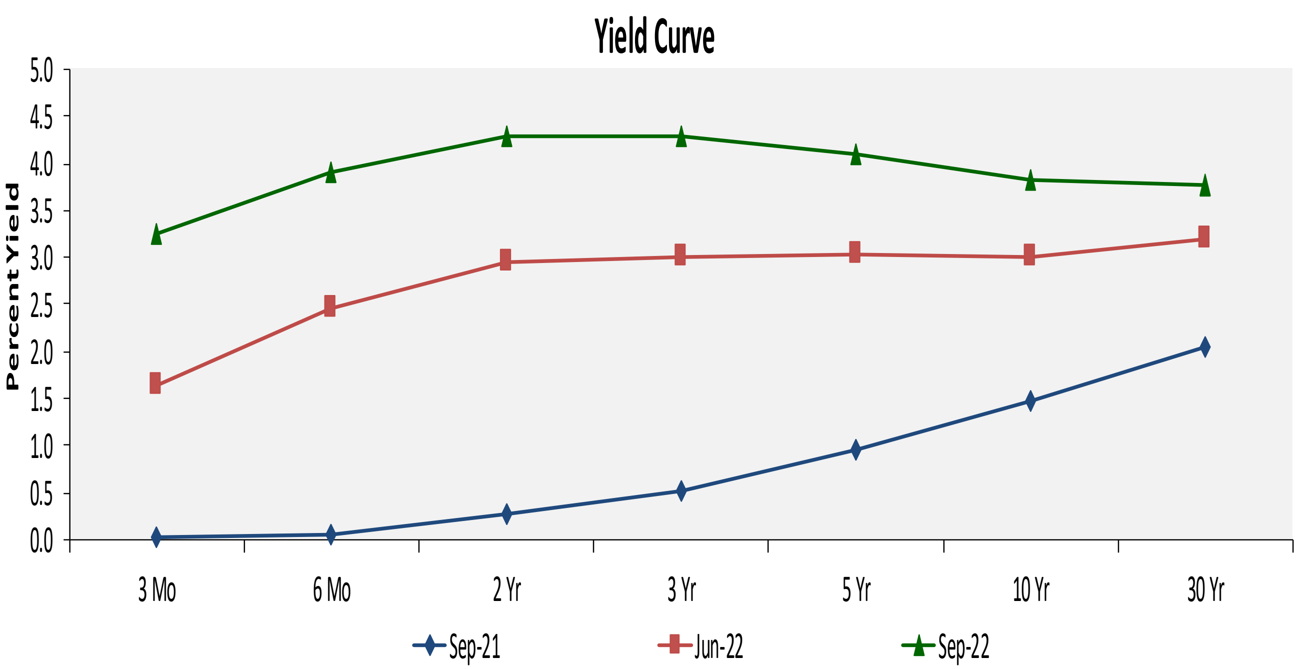
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

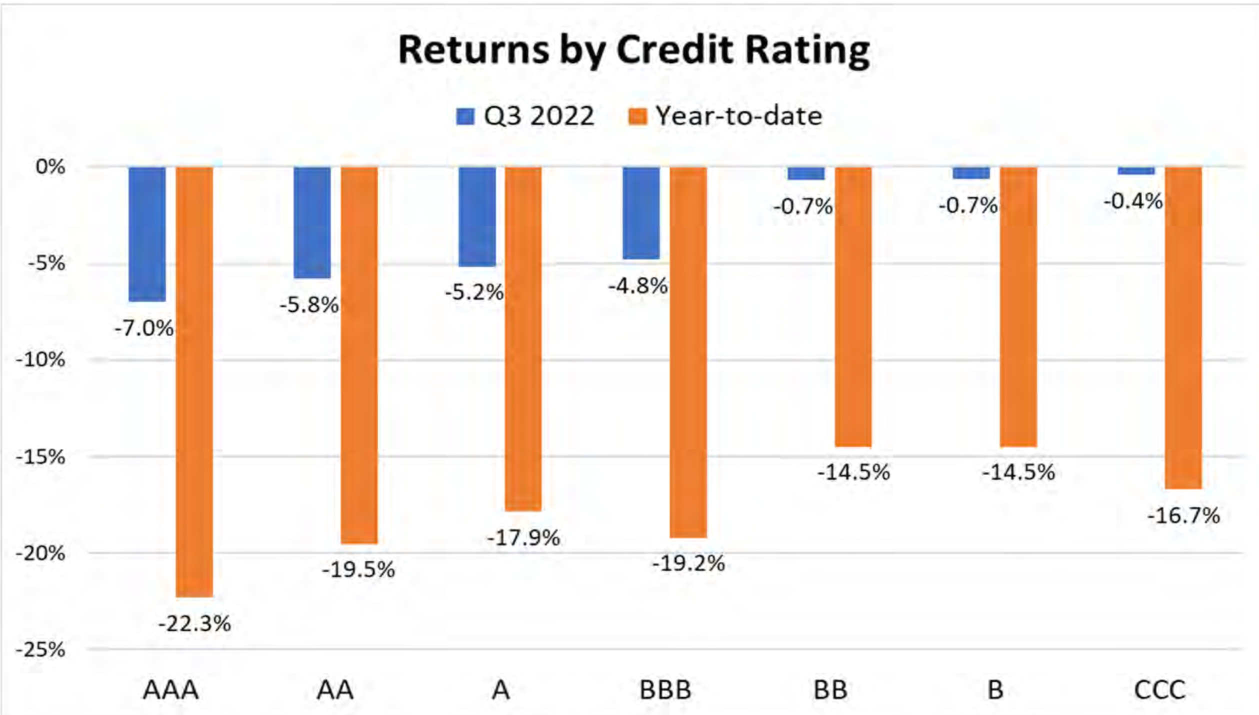
Bond Market

Index	Duration (years)	Yield	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.4	4.75%	-4.8%	-14.6%	-1.5%	7.5%	8.7%	0.0%	3.5%	-14.6%	-3.3%	-0.3%	0.9%
Bloomberg Govt/Credit	6.5	4.71%	-4.6%	-15.1%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-14.9%	-3.1%	-0.1%	1.0%
Bloomberg Int Agg	4.8	4.69%	-3.8%	-11.0%	-1.3%	5.6%	6.7%	0.9%	2.3%	-11.5%	-2.3%	-0.0%	0.8%
Bloomberg Int Govt/Credit	4.0	4.61%	-3.1%	-9.6%	-1.4%	6.4%	6.8%	0.9%	2.1%	-10.1%	-1.6%	0.4%	1.0%
Bloomberg U.S. Corporate	7.4	5.69%	-5.1%	-18.7%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-18.5%	-3.7%	-0.0%	1.7%
Bloomberg HY Ba/B 2% IC	4.7	8.81%	-0.7%	-14.5%	4.7%	7.7%	15.2%	-1.9%	6.9%	-13.8%	-0.4%	1.8%	3.9%
ICE BofA 1-3 Yrs BB US Cash Pay HY	2.0	8.33%	0.7%	-5.6%	3.2%	5.4%	8.7%	1.4%	3.6%	-5.1%	1.4%	2.5%	3.5%
Bloomberg Mortgage	6.3	4.83%	-5.3%	-13.7%	-1.0%	3.9%	6.4%	1.0%	2.5%	-14.0%	-3.7%	-0.9%	0.5%
Bloomberg Treasury	6.2	4.13%	-4.3%	-13.1%	-2.3%	8.0%	6.9%	0.9%	2.3%	-12.9%	-3.1%	-0.2%	0.5%
Bloomberg US TIPS	6.9	4.30%	-5.1%	-13.6%	6.0%	11.0%	8.4%	-1.3%	3.0%	-11.6%	0.8%	2.0%	1.0%
BofA ML 91 day T-Bills	0.2	3.27%	0.5%	0.6%	0.0%	0.7%	2.3%	1.9%	0.9%	0.6%	0.6%	1.1%	0.7%



- The treasury curve continued to flatten in Q3 2022 as the short end pushed higher as the Federal Reserve continued to raise short-term rates faster than previously anticipated.
- Most of the curve remains flat at ~4% with some inversion beyond the 3-year. This reflects some level of uncertainty of how high the Federal Reserve can and will raise rates and often implies an increased probability of a recession in upcoming years.
- U.S. Bond markets experienced losses again in Q3 2022. Longer duration sectors underperformed due to the sharp rise in interest rates. Despite a risk-off sentiment in equity markets, lower quality credit outperformed due to shorter duration.

Bond Market



Bond Ratings

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Nowhere to Hide In Corporate Bonds

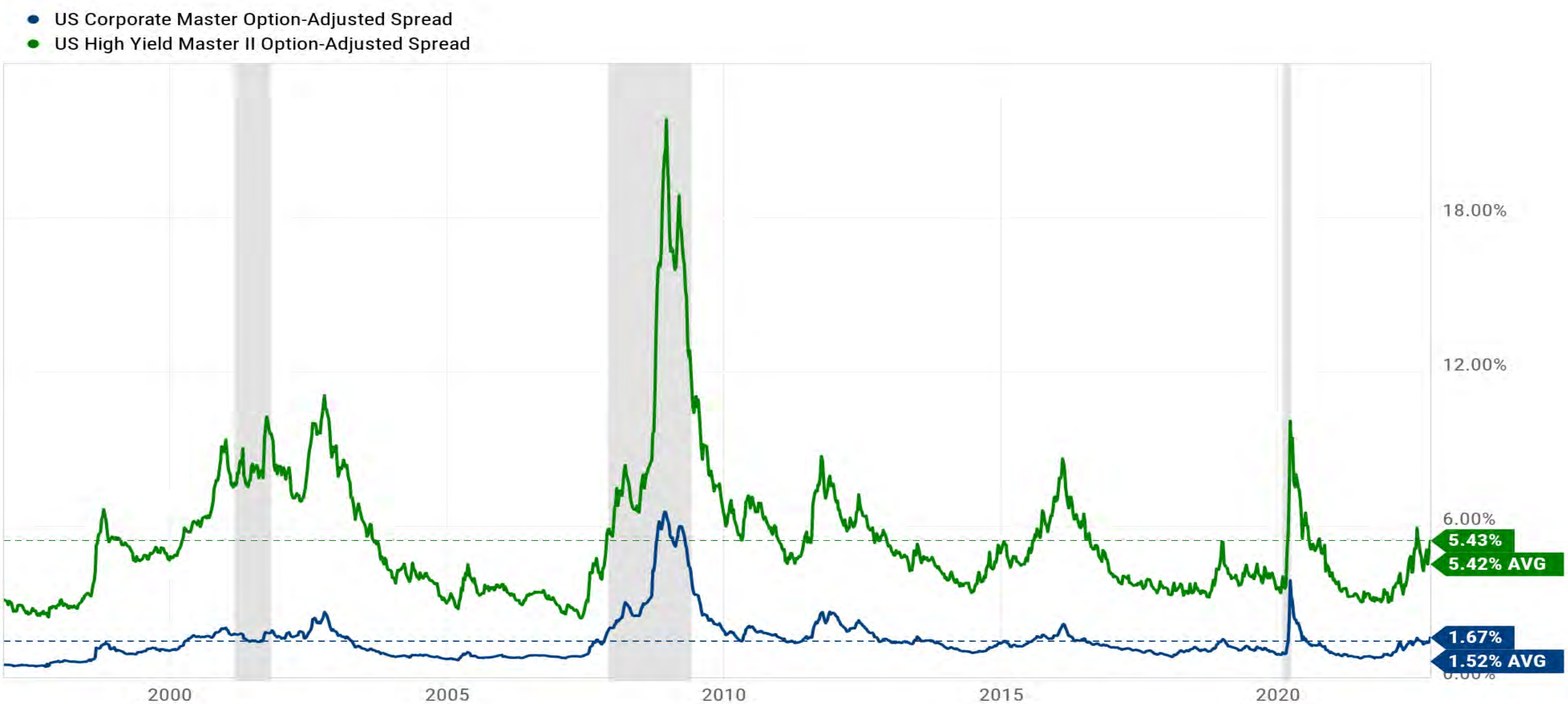
- High yield bonds (BB & lower) outperformed investment grade bonds (BBB & Higher) in Q3 2022, a reversal of what was experienced in Q2.
- The underperformance of investment grade bonds relative to high yield was largely driven by the sharp move higher in interest rates, causing longer duration bonds to underperform shorter duration bonds.
- Investment grade bonds have a longer duration because investors are willing to lend to higher quality companies for longer periods of time. Many companies have taken advantage of this by locking in historically low interest rates by issuing bonds with long maturities. These long maturity bonds are more sensitive to interest rate changes.
- Despite the risk-off environment across all asset classes in 2022, high yield bonds are outperforming investment grade bonds through the first three quarters of the year, led by BB and B rated credit.

Bond Market

Credit Spreads Little Changed for the Quarter

- Credit spreads were mostly flat in Q3, with both investment grade (IG) and high yield (HY) spreads sitting slightly above their long-term averages.
- Dispersion in bond market performance was largely driven by differences in duration.

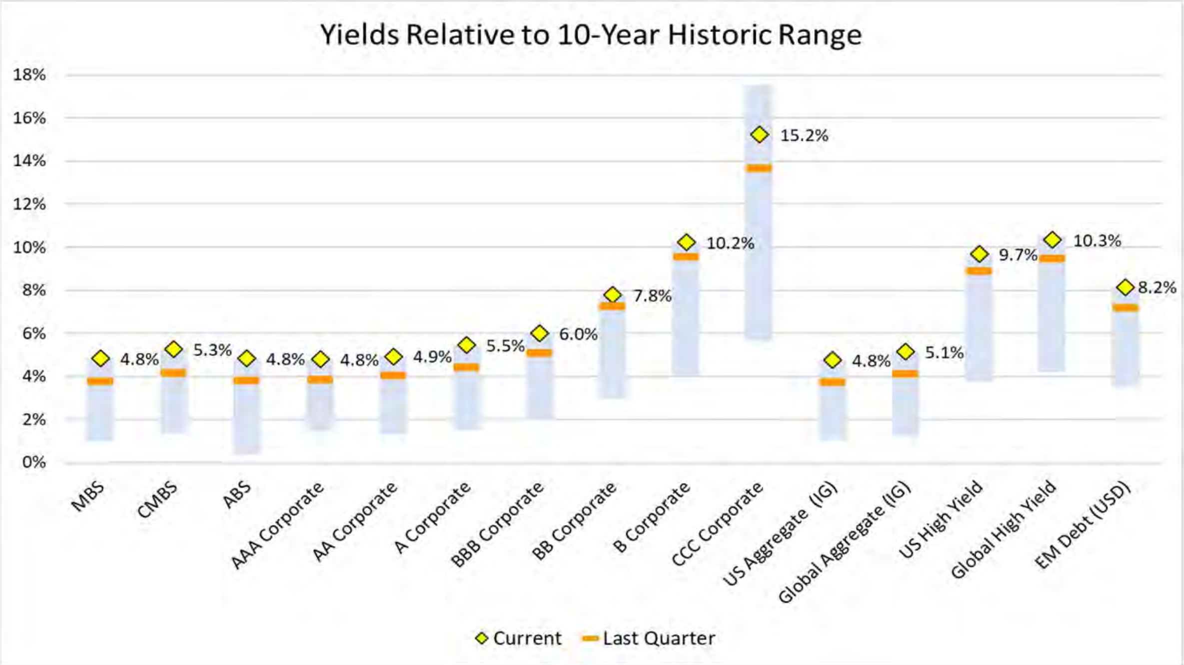
Corporate Credit Spreads



Date Range: 12/31/1996 - 09/30/2022
Source: Bank of America Merrill Lynch

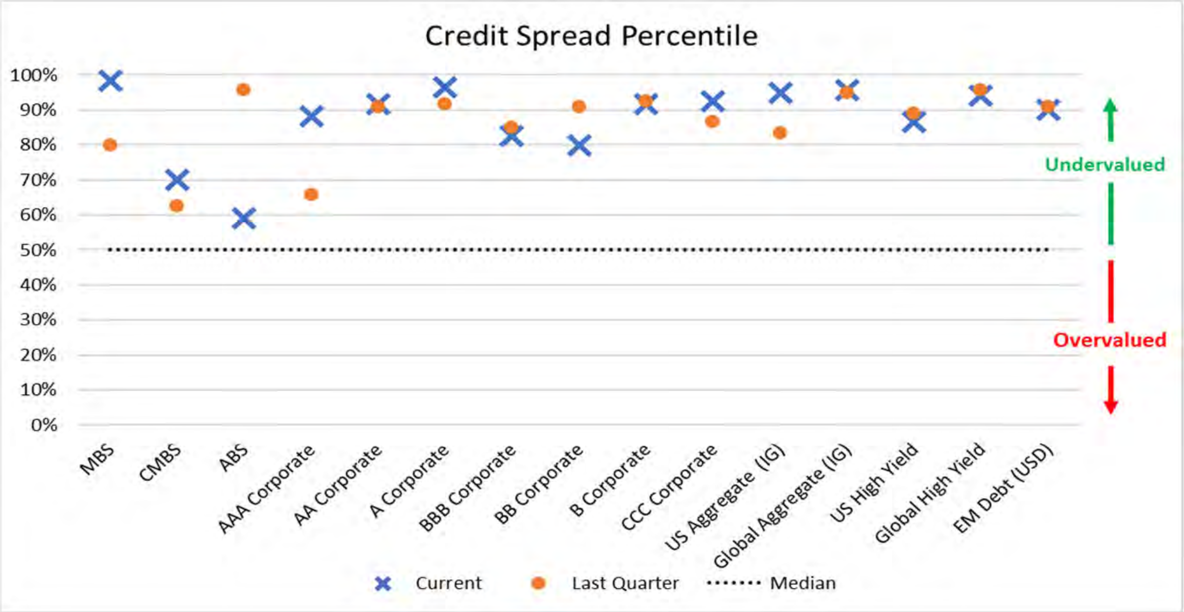
Oct 07 2022, 8:14AM EDT. Powered by YCHARTS

Bond Market



Yields

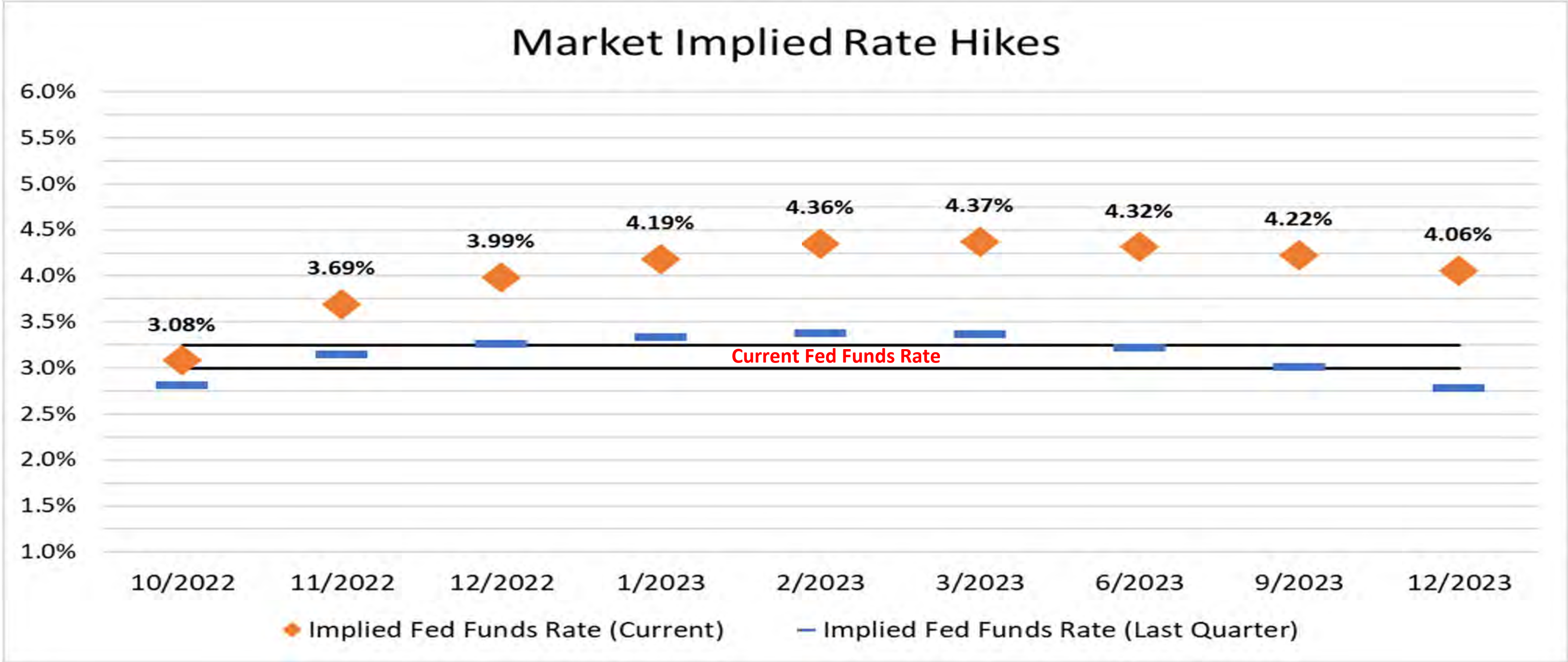
- Yields increased across bond sectors as interest rates moved higher in 3Q 2022.
- Yields are at their highest levels in 10 years across most sectors.
- Investment grade bonds are now yielding ~5% with BBB corporates yielding 6%.
- BB corporates (HY) are yielding 7.8% while the broad U.S. high yield market is yielding 9.7% due to B & CCC corporates yielding more.



Credit Spreads/Valuations

- While credit spreads for indexes were mostly flat in Q3, there was some dispersion among underlying sectors.
- BB-rated credit spreads moved tighter in Q3 while CCC-rated credit moved wider. This indicates a shift toward higher quality positioning.
- AAA-rated credit saw a sharp move wider in Q3, potentially indicating that the highest quality businesses may not be as resilient to inflation as previously perceived.
- MBS spreads are now at the 98th percentile of observations seen over the last decade.

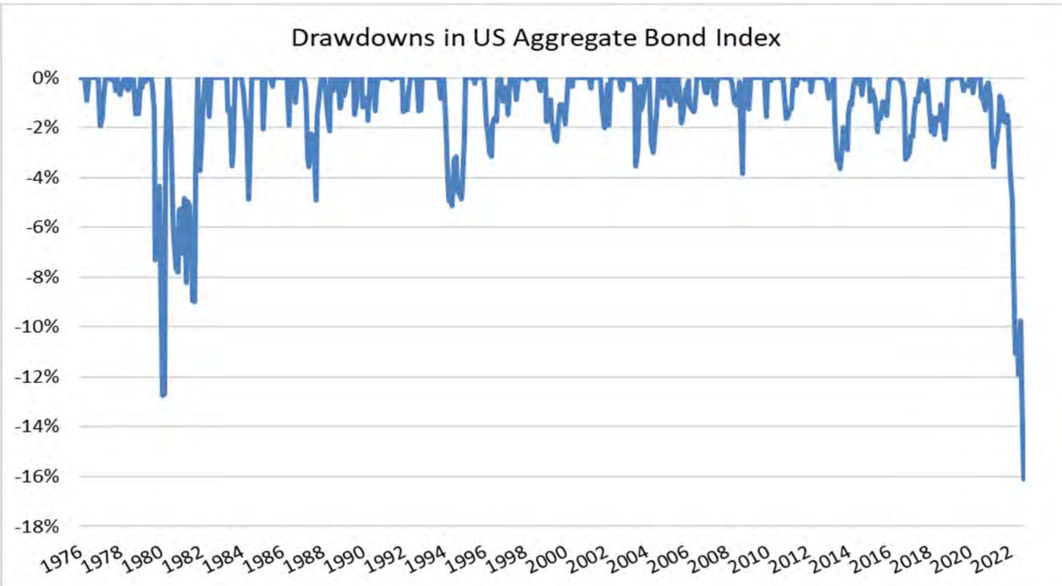
Bond Market



As of 10/03/22

- The FOMC raised interest rates by 75 bps in late July and raised rates again by 75 bps in September. The current target federal funds rate is now 3.00-3.25%, up from 1.50-1.75% in Q2.
- Market expectations for interest rate hikes by the FOMC continued to rise in Q3 2022 following two separate 75 bps rate hikes. As of October 3rd, the market is now expecting the FOMC to hike rates by 50 bps in November with the potential for another 25-50 bps hike in December.
- The market was previously expecting the Fed to stop raising rates by the end of 2022. Following the two 75 bps hikes in Q3, the market is now expecting additional rate hikes in Q1 2023.
- Market Implied Fed Funds Rate for Year-End 2022 = 3.75-4.25%
- The market continues to anticipate a reduction in the trajectory of future rate hikes in 2023 with the potential for a rate cut or pause by year-end 2023. The longer-term futures contracts (September & December 2023) are less active and thus less predictive of market expectations.

Bond Market

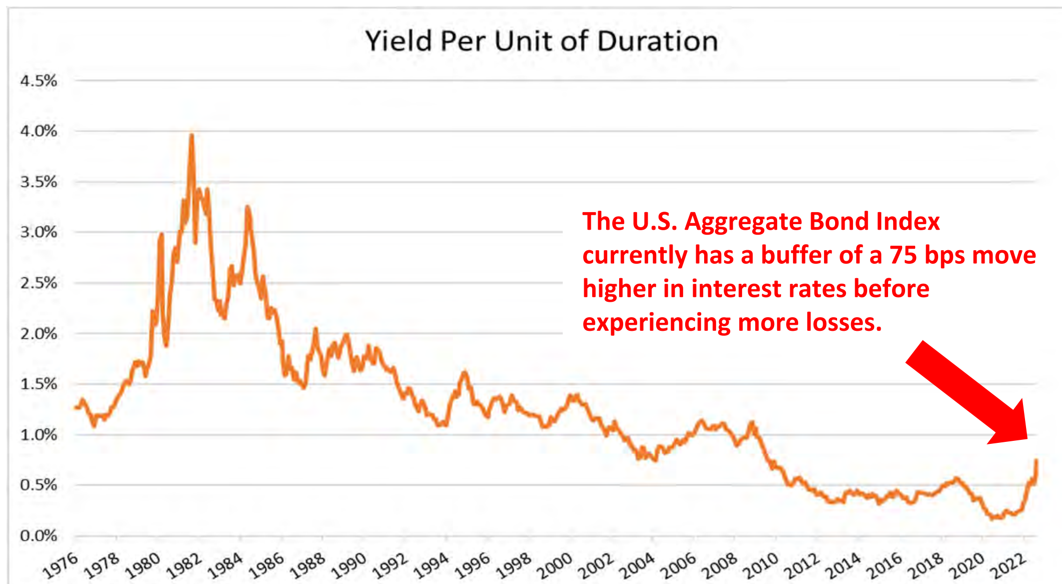


Worst Drawdown in US Aggregate Index History

- The U.S. Aggregate Bond Index is the bellwether bond index for U.S. Investment Grade Bonds.
- The index is down 16% from its all-time high in 2020, the largest drawdown in the index's 46-year history.
- While the current drawdown dwarfs any drawdown experienced over the last 25 years, the index experienced a 12.7% drawdown in 1980 in an environment that closely resembles today's macro environment.
- The 1980 drawdown coincided with the Federal Reserve raising interest rates to combat runaway inflation.
- The index rebounded to new highs in 1980, 1981, and 1982.

A Duration Driven Sell-Off

- Most of the underperformance in investment grade bonds is being driven by duration.
- With record low interest rates, yields on investment grade bonds provided investors with little cushion against a rise in interest rates.
- For most of the past decade, a 50-bps increase in interest rates would have wiped out an entire year's worth of interest payments. This number was as low as 20-bps in 2021.
- This has resulted in major losses for investment grade bonds as the Federal Reserve has raised the Fed Funds rate by 3% in 2022. A similar event occurred in 1980 when the Federal Reserve raised rates from 15% to 20%.



Bond Market

Interest Rate Sensitivity

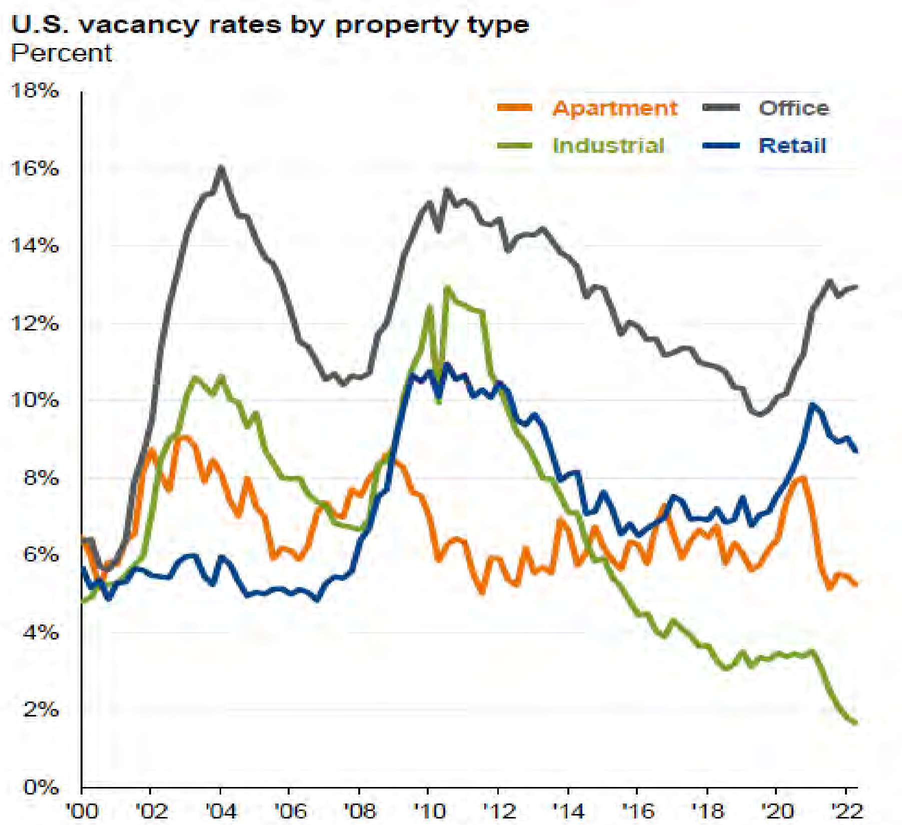
12 Month Holding Period - Annualized Returns as of 9/30/2022

Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	29.15	23.98	16.55	24.08	10.13	22.06	14.30
-250	24.93	20.78	14.56	20.85	9.20	19.79	13.31
-200	20.70	17.57	12.57	17.62	8.27	17.51	12.31
-150	16.48	14.37	10.58	14.39	7.34	15.24	11.32
-100	12.25	11.16	8.59	11.16	6.41	12.96	10.32
-75	10.14	9.56	7.60	9.55	5.95	11.82	9.82
-50	8.03	7.96	6.60	7.93	5.48	10.69	9.33
-25	5.91	6.35	5.61	6.32	5.02	9.55	8.83
0	3.80	4.75	4.61	4.70	4.55	8.41	8.33
25	1.69	3.15	3.62	3.09	4.09	7.27	7.83
50	-0.43	1.55	2.62	1.47	3.62	6.14	7.34
75	-2.54	-0.06	1.63	-0.15	3.16	5.00	6.84
100	-4.65	-1.66	0.63	-1.76	2.69	3.86	6.34
150	-8.88	-4.87	-1.36	-4.99	1.76	1.59	5.35
200	-13.10	-8.07	-3.35	-8.22	0.83	-0.69	4.35
250	-17.33	-11.28	-5.34	-11.45	-0.10	-2.97	3.36
300	-21.55	-14.48	-7.33	-14.68	-1.03	-5.24	2.36
Duration	8.45	6.41	3.98	6.46	1.86	4.55	1.99

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2022 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 9/30/2022 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	13.3%	21.9%	0.8%	5.2%	7.3%	6.9%	21.7%	12.1%	9.9%	10.3%
	NCREIF ODCE EW Income Index	0.8%	2.7%	4.1%	3.6%	3.5%	3.5%	3.6%	3.7%	3.8%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	0.1%	11.1%	18.3%	-2.4%	1.7%	3.7%	3.2%	18.6%	8.8%	6.4%	6.4%



Source: J.P. Morgan Asset Management, Q3 2022.

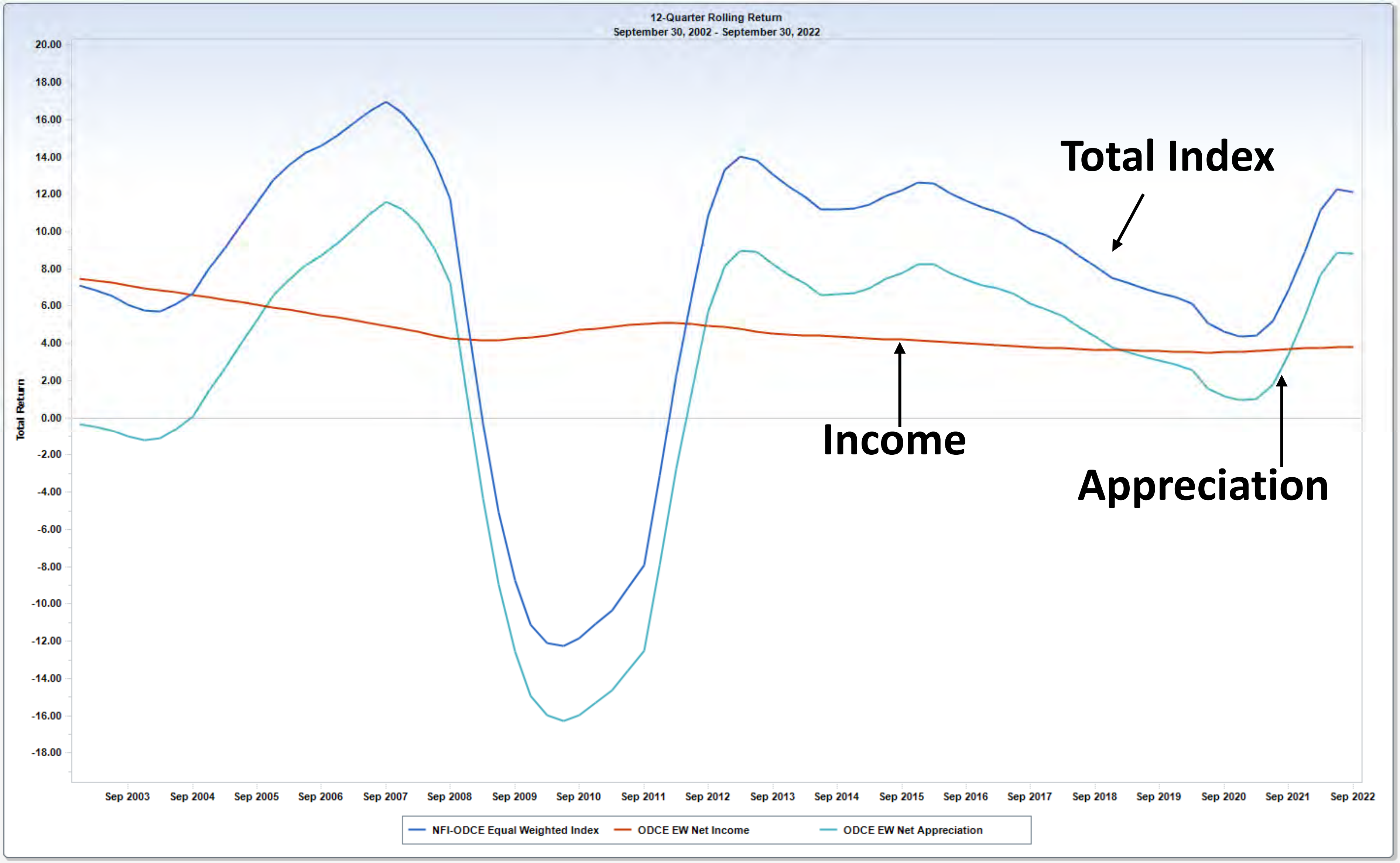
- Private real estate again acted as a ballast in client portfolios in Q3 2022, providing positive returns while global equity and fixed income markets broadly declined. However, the outsized returns of the past several quarters abated in Q3, as the NCREIF ODCE Equal Weighted Index (net) was up just 0.79% in the quarter.

- A confluence of factors helped slow the rate of appreciation in real estate assets, including rising interest rates, inflation and a murky economic outlook, all of which have caused a substantial slowdown in transaction volumes. According to real estate data provider Realfin, the number of deals involving an institutional or private fund investor declined nearly 53% year-over-year in Q3 2022.

- High degrees of uncertainty still surround the office sector; varying lease terms and expirations mean the market still has not realized the full effects of post-pandemic occupancy and remote work.

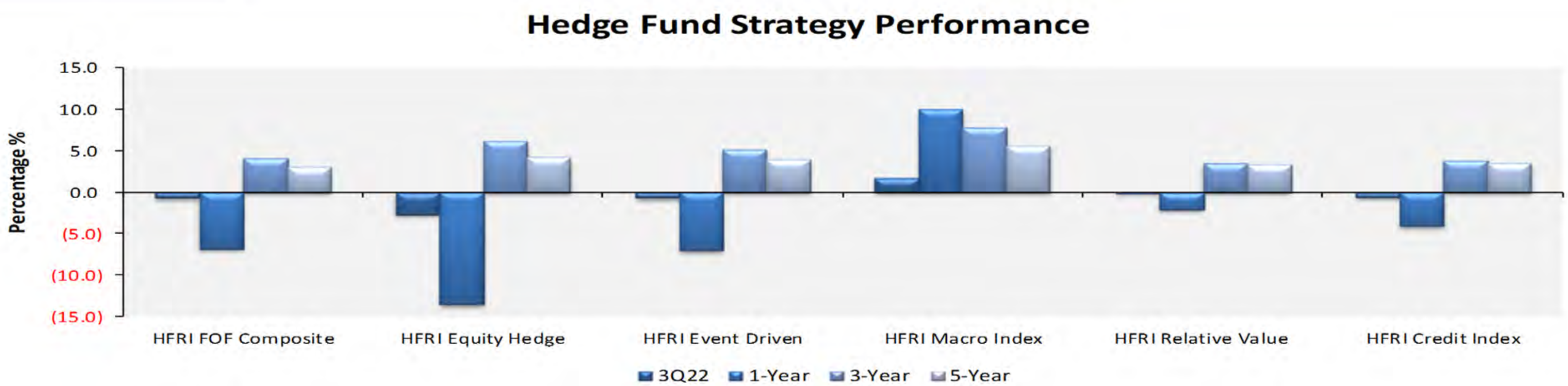
Real Estate Market

- Unlike the previous two quarters in which appreciation was the primary driver of real estate returns, the ODCE return in Q3 primarily consisted of the income component. Appreciation was slightly positive (+14 bps) for the equal-weighted version of the ODCE, while coming in negative during the quarter for the cap-weighted ODCE index (-29 bps).



Hedge Fund Market

Strategy	Index	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	-0.7%	-7.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-6.8%	4.0%	3.0%	3.4%
Equity Long-Short	HFRI Equity Hedge	-2.7%	-14.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-13.6%	6.1%	4.3%	5.3%
Event Driven	HFRI Event Driven	-0.7%	-8.0%	12.4%	9.3%	7.5%	-2.1%	7.6%	-7.0%	5.1%	3.9%	4.8%
Global Macro	HFRI Macro Index	1.7%	10.3%	7.7%	5.4%	6.5%	-4.1%	2.2%	10.0%	7.7%	5.6%	3.1%
Relative Value	HFRI Relative Value	-0.2%	-2.3%	7.6%	3.4%	7.4%	-0.4%	5.1%	-2.1%	3.4%	3.3%	4.1%
Credit	HFRI Credit Index	-0.6%	-4.0%	7.9%	6.3%	6.5%	-0.0%	6.0%	-4.1%	3.8%	3.5%	4.4%



- As in Q2 2022, hedge funds were again mostly negative in Q3 2022 as global equity and fixed income markets continued their declines. Global macro strategies were again the sole bright spot amidst the negative returns. After generating positive returns in July and August 2022, the HFRI Fund of Funds Composite declined -2.0% in September to close the quarter in negative territory, down -0.7%.
- Macro strategies continued to generate positive returns, up 1.7% during Q3 and 10.4% YTD. The sub-strategy rose as the U.S. Dollar extended its record gains, and managers continue to actively trade around moves in currencies, interest rates and commodities.
- The HFRI Equity Hedge was the largest detractor, down -2.7% during Q3, adding to its YTD loss of -14.1%. As in prior quarters, growth-oriented and long-biased managers led the declines.
- According to HFRI, performance dispersion among hedge fund managers continues to widen. The top decile of HFRI constituents is up 38% on average YTD through September, while managers in the bottom decile of performance have seen YTD declines of more than -35% on average. This represents top decile / bottom decile dispersion of 73%, underscoring the importance of manager selection.

UFCW-Giant Variable Annuity Fund

Master Consulting Services Report

Period Ended

September 30, 2022

Total Fund Growth of Assets

	Third Quarter	Inception 7/1/22
Beginning Market Value	$0	$0
Net Cash Flow	$18,083,100	$18,083,100
Net Investment Change	$13,339	$13,339
Ending Market Value	$18,096,439	$18,096,439

- The Fund's fiscal year end is December 31st.

Performance Summary (Gross of Fees)

			Ending September 30, 2022		
	Market Value	% of Portfolio	2022 Q3	Inception	Inception Date
Total Fund	**$18,096,439**	**100.0%**	**0.1%**	**0.1%**	**Jul-22**
Total Real Estate - Core	**$978,339**	**5.4%**	**1.7%**	**1.7%**	**Jul-22**
Total Cash Equivalents	**$17,118,100**	**94.6%**			

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$0	0.0%	10.0%	5.0% - 15.0%	-10.0%	-$1,809,644
Domestic Small/Mid Cap Equity	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$904,822
International Equity	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$904,822
Global Tactical Asset Allocation	$0	0.0%	10.0%	5.0% - 15.0%	-10.0%	-$1,809,644
Investment Grade Fixed Income	$0	0.0%	30.0%	25.0% - 35.0%	-30.0%	-$5,428,932
High Yield Fixed Income	$0	0.0%	15.0%	10.0% - 20.0%	-15.0%	-$2,714,466
Real Estate - Core	$978,339	5.4%	5.0%	0.0% - 10.0%	0.4%	$73,517
Real Estate - Value Add	$0	0.0%	15.0%	10.0% - 20.0%	-15.0%	-$2,714,466
Private Equity	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$904,822
Cash Equivalents	$17,118,100	94.6%	0.0%	0.0% - 0.0%	94.6%	$17,118,100
Total	**$18,096,439**	**100.0%**	**100.0%**			

- The Policy was adopted May 2022 and is effective TBD (pending funding of managers).

UFCW-Giant Variable Annuity Fund - Asset Allocation

- At the May 23, 2022 meeting, IPS presented an asset allocation review, draft investment policy statement, and manager searches.
  - After significant discussion of the asset allocation, the Trustees elected to adopt the following Policy: 10.0% domestic large cap equity, 5.0% domestic small/mid cap equity, 5.0% international equity, 10.0% global tactical asset allocation, 30.0% investment grade fixed income, 15.0% high yield fixed income, 5.0% real estate - core, 15.0% real estate - value add, and 5.0% private equity.
  - Additionally, the Trustees approved the retention of the following managers: domestic large cap equity (Northern Trust R1000 Growth, Northern Trust R1000 Value), domestic small/mid cap equity (Northern Trust DJ Completion Total Stock Market Equity Index), international equity (Northern Trust EAFE Index), global tactical asset allocation (First Eagle Global Value), investment grade fixed income (Chartwell), high yield fixed income (MacKay Shields High Yield), real estate – core (ARA Core Property Fund), real estate – value add (Intercontinental US REIF, Boyd Watterson State Government Fund), and private equity (Hamilton Lane Private Assets Fund). Status: ARA funded on July 1, 2022. All other investments are in process.

Recommendations: None. Note: Allocations will rebalance to Policy as new managers are funded.

Commitment and Funding of Real Estate - Core (In Millions) as of September 30, 2022										
Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2022	$1.0	$0.0	1.0	$1.0	$0.0	$1.0	$1.0	0.0	1.0
Total		**$1.0**	**$0.0**	**1.0**	**$1.0**	**$0.0**	**$1.0**	**$1.0**	**0.0**	**1.0**

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 30, 2022										
Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP		$1.4	$1.4		$0.0	$0.0	$0.0	$0.0		
Intercontinental U.S. Real Estate Investment Fund		$1.4	$1.4		$0.0	$0.0	$0.0	$0.0		
Total		**$2.8**	**$2.8**		**$0.0**	**$0.0**	**$0.0**	**$0.0**		

Commitment and Funding of Private Equity (in Millions) as of September 30, 2022											
Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Hamilton Lane Private Assets Fund		$1.0	$1.0		$0.0	$0.0	$0.0	$0.0			
Total		**$1.0**	**$1.0**		**$0.0**	**$0.0**	**$0.0**	**$0.0**			

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund’s life.
- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending September 30, 2022		
			2022 Q3	Inception	Inception Date
Total Fund	**$18,096,439**	**100.0%**	**0.1%**	**0.1%**	**Jul-22**
Total Real Estate - Core	**$978,339**	**5.4%**	**1.4%**	**1.4%**	**Jul-22**
ARA Core Property Fund, LP	$978,339	5.4%	1.4%	1.4%	Jul-22
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.8%*	*Jul-22*
Total Cash Equivalents	**$17,118,100**	**94.6%**			
Cash Account	$17,118,100	94.6%			

Account Information	
Account Name	**ARA Core Property Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/22**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

ARA Core Property Fund, LP Ending September 30, 2022	Third Quarter	Inception 7/1/22
Beginning Market Value	$0	$0
Net Cash Flow	$965,000	$965,000
Net Investment Change	$13,339	$13,339
Ending Market Value	$978,339	$978,339

Income is reinvested.

					Ending September 30, 2022						
	2022 Q3	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
ARA Core Property Fund, LP	1.7%	--	--	--	--	--	--	--	--	1.7%	Jul-22
NCREIF ODCE Equal Weighted Net	*0.8%*	--	--	--	--	--	--	--	--	*0.8%*	*Jul-22*

Note: Returns are gross of fees.

UFCW-Giant Variable Annuity Fund - ARA Core Property Fund, LP

Manager Summary

- On May 27, 2021, ARA announced that the American Core Realty Fund, LP will be changing its name to the ARA Core Property Fund, LP. No changes are expected in the strategy or objectives of the Fund as a result.
- On August 24, 2022, ARA announced the implementation of a withdrawal queue effective September 30, 2022.
- IPS conducted due diligence meetings with American Realty Advisors on April 9, 2020, November 16, 2021 and August 3, 2022.

Recommendation: None.

Compliance Summary

Compliance monitoring will begin when the manager has received the Investment Policy Statement and signed the Manager Addendum.

Investment Policy Statement

- The current investment policy was adopted on November, 2022.

Custody Bank

- PNC.
- Separate account market values and flows are derived from the custodial statement.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.
- Commingled fund market values and flows are derived from the manager statement.

UFCW-Giant Variable Annuity Fund

Appendix

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2022 2022 Q3	Inception	Inception Date
Total Fund	**$18,096,439**	**100.0%**	**0.1%**	**0.1%**	**Jul-22**
Total Real Estate - Core	**$978,339**	**5.4%**	**1.7%**	**1.7%**	**Jul-22**
ARA Core Property Fund, LP	$978,339	5.4%	1.7%	1.7%	Jul-22
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.8%*	*Jul-22*
Total Cash Equivalents	**$17,118,100**	**94.6%**			
Cash Account	$17,118,100	94.6%			

Account	Fee Schedule	Market Value As of 9/30/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Core	**-**	**$978,339**	**5.4%**	**--**	**--**
ARA Core Property Fund, LP	1.10% of Assets	$978,339	5.4%	$10,762	1.10%
Total Cash Equivalents	**-**	**$17,118,100**	**94.6%**	**--**	**--**
Cash Account	-	$17,118,100	94.6%	--	--
Investment Management Fee		**$18,096,439**	**100.0%**	**$10,762**	**0.06%**

- The above fees do not include incentive fees.

Index Disclosure

- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 40 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns.The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

Disclaimer:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 27- 29, 2022

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

Adams Street Partners
Amalgamated Bank of Chicago
American Realty Advisors
Columbia Threadneedle Investments
Ares Management
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
CarillonTower Advisers
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
EnTrust Global
First Eagle Investment Mgmt.
Fisher Investments
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
Mesirow Private Equity
National Investment Services
Neuberger Berman
Old Glory Asset Management
Owl Rock Capital Holdings
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Polen Capital
Post Advisory Group
Principal Global Investors
RBC Global Asset Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Stuart Portfolio Consultants
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company
Xponance