

**Q4 2023**

# **Product Analysis**

## **Littleton Public Schools**



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## Vanguard Target Date Funds

### Organization:

Founded in 1975, Vanguard's total AUM has eclipsed the \$4 trillion mark across more than 240 mutual funds. The foundation of Vanguard's investment methodology is based around low-cost indexed mutual funds. Day-to-day management of the target date series is overseen by William Coleman and Walter Nejman.

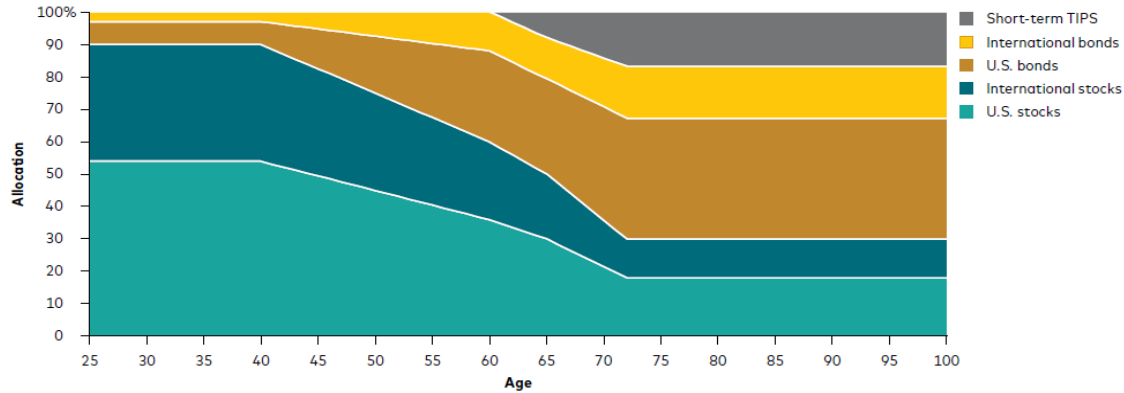
### Glide Path Rationale:

With approximately 50% equity exposure at retirement, Vanguard's target date suite is moderately aggressive in comparison to its peers (equity exposure ranges from 70% to 20% across the industry, with the average around 45%). The allocation in this target date suite is managed until seven years after retirement, at which point the glide path becomes static with an allocation of 30% equity and 70% fixed income.

### Composition of Funds:

Each of the Vanguard Target Retirement Funds invests in a mix of the firm's broadest proprietary index funds. 100% of the underlying funds are passively managed, predominantly across four index funds (Total Stock Market Index, Total International Stock Index, Total Bond Market II Index, and Total International Bond Index), and the series introduces an allocation to the Vanguard Inflation Protected Securities Index five years prior to the target retirement date. The broad underlying index funds provide exposure to more than 9,500 equity securities and more than 12,700 fixed income securities.

## Glide path for Vanguard target-date funds



\*Source: Vanguard

| Composition    |                           |                       |                   |                   |
|----------------|---------------------------|-----------------------|-------------------|-------------------|
| Funds of Funds | Number of Funds/ Holdings | Open Architecture (%) | Sub-Advisors Used | % Active Managers |
| Y              | 5                         | 0%                    | N                 | 0%                |

| Glide Path   |                         |              |                       |
|--------------|-------------------------|--------------|-----------------------|
| Max % Equity | % Equity at Target-Date | Min % Equity | Age at Glide Path End |
| 90%          | 50%                     | 30%          | 72                    |

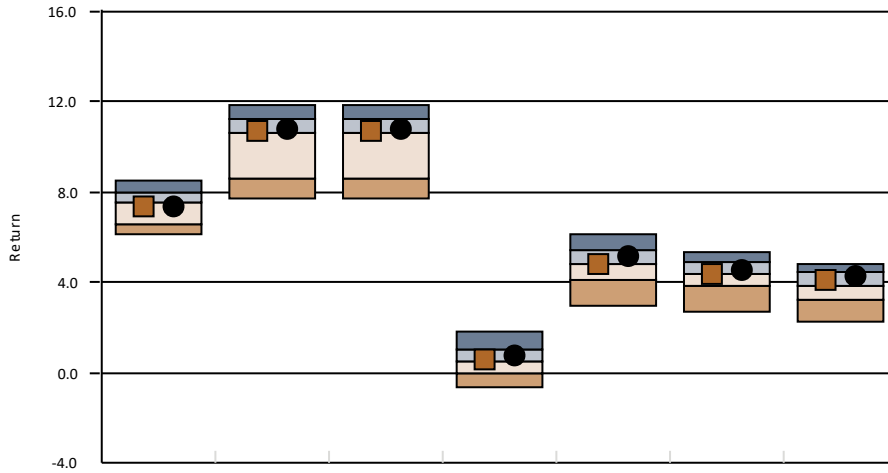
| Asset Class Summary        |   |
|----------------------------|---|
| U.S. Equity                | • |
| International Equity       | • |
| Emerging Markets           | • |
| U.S. Fixed Income          | • |
| U.S. TIPS                  | • |
| High Yield Fixed Income    |   |
| International Fixed Income | • |
| Emerging Markets Debt      |   |
| REITs                      |   |
| Commodities                |   |

| Expenses |          |        |
|----------|----------|--------|
|          | Vanguard | Median |
| Income   | 0.08%    | 0.59%  |
| 2020     | 0.08%    | 0.55%  |
| 2025     | 0.08%    | 0.58%  |
| 2030     | 0.08%    | 0.59%  |
| 2035     | 0.08%    | 0.60%  |
| 2040     | 0.08%    | 0.62%  |
| 2045     | 0.08%    | 0.61%  |
| 2050     | 0.08%    | 0.63%  |
| 2055     | 0.08%    | 0.63%  |
| 2060     | 0.08%    | 0.63%  |
| 2065     | 0.08%    | 0.61%  |
| 2070     | 0.08%    | 0.61%  |

| Top Holdings                       |                            |
|------------------------------------|----------------------------|
| Fund                               | Asset Class                |
| Vanguard Total Stock Mkt Idx       | Large Cap Core             |
| Vanguard Total Intl Stock Index    | International Core         |
| Vanguard Total Bond Mkt II Idx     | Core Fixed Income          |
| Vanguard Total Intl Bd Idx         | International Fixed Income |
| Vanguard ST Inflation Prot Sec Idx | US TIPS                    |

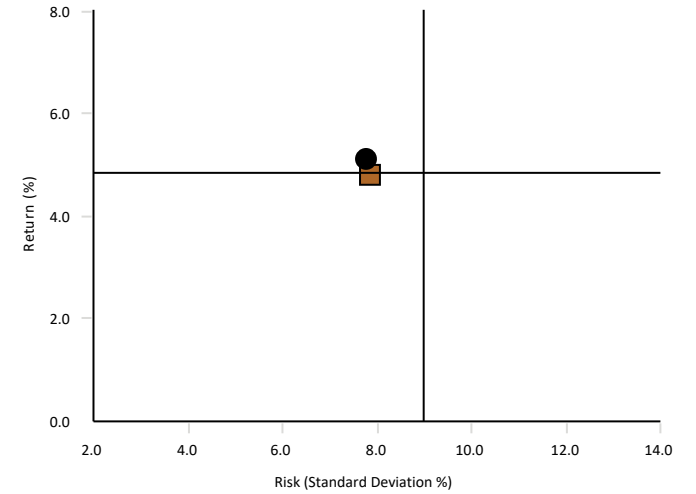
# Vanguard Target Ret Inc 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target Today (MF)



|  | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years   | 7 Years   | 10 Years  |
|--|--------------|--------------|------------|-----------|-----------|-----------|-----------|
| Vanguard Target Ret Inc                | 7.34 (56)    | 10.74 (44)   | 10.74 (44) | 0.56 (48) | 4.83 (52) | 4.34 (52) | 4.09 (37) |
| Vanguard Target Income Composite Index | 7.33 (56)    | 10.80 (41)   | 10.80 (41) | 0.76 (36) | 5.13 (36) | 4.58 (36) | 4.32 (28) |
| Median                                 | 7.58         | 10.63        | 10.63      | 0.46      | 4.85      | 4.34      | 3.84      |

## RISK VS. RETURN (5 YEARS\*)

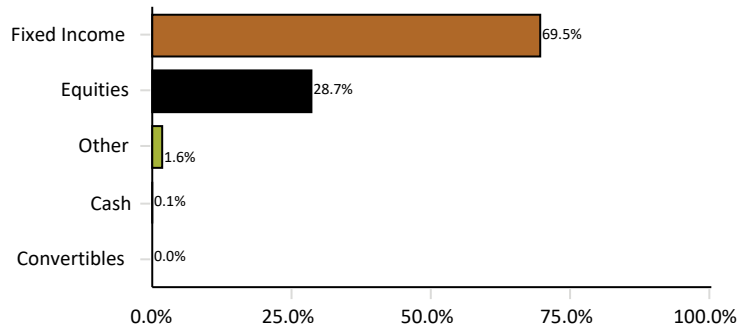


|  | Return | Standard Deviation |
|--|--------|--------------------|
| Vanguard Target Ret Inc                | 4.83   | 7.86               |
| Vanguard Target Income Composite Index | 5.13   | 7.76               |
| Median                                 | 4.85   | 9.01               |

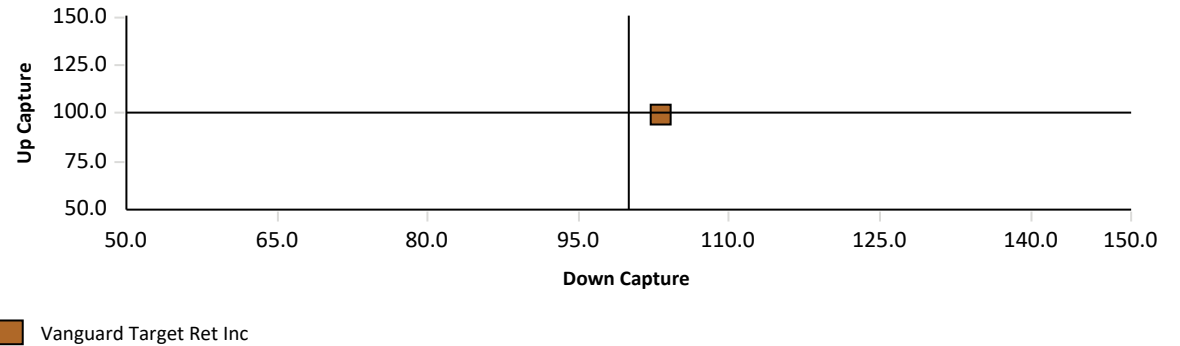
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021      | 2020       | 2019       | 2018       | 2017      | 2016      |
|---|-------------|-----------|------------|------------|------------|-----------|-----------|
| Vanguard Target Ret Inc                 | -12.74 (49) | 5.25 (69) | 10.02 (34) | 13.16 (56) | -1.99 (11) | 8.47 (61) | 5.25 (46) |
| Vanguard Target Income Composite Index  | -12.44 (41) | 5.44 (66) | 10.70 (20) | 13.41 (50) | -1.97 (9)  | 8.68 (55) | 5.35 (39) |
| IM Mixed-Asset Target Today (MF) Median | -12.92      | 6.16      | 9.50       | 13.34      | -3.57      | 8.92      | 5.13      |

## ASSET ALLOCATION



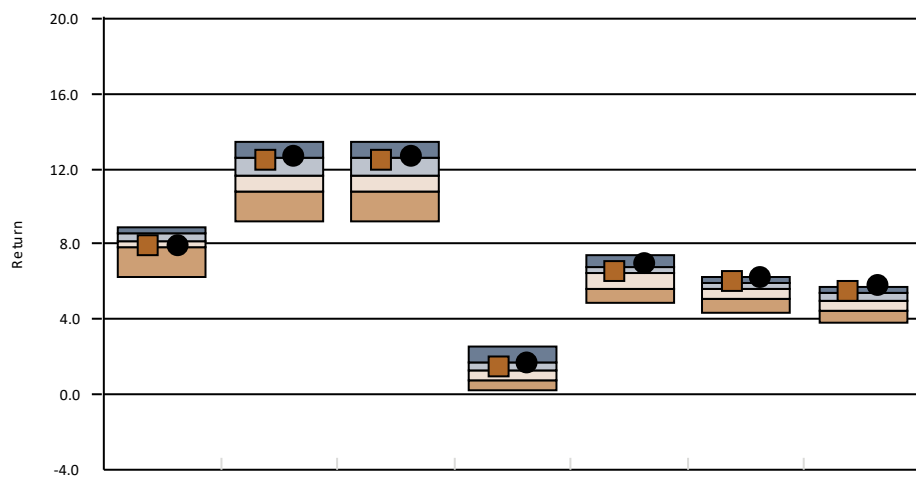
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



\*If less than 5 years, data is since inception of fund share class.

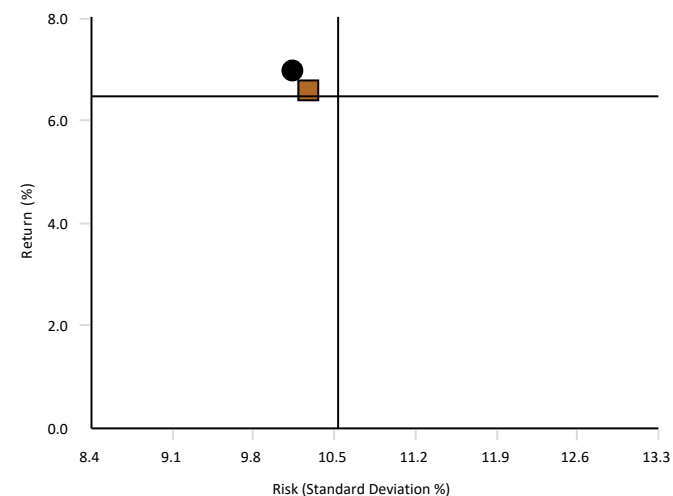
# Vanguard Target Ret 2020 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2020 (MF)



|                                      | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years   | 7 Years   | 10 Years  |
|--------------------------------------|--------------|--------------|------------|-----------|-----------|-----------|-----------|
| Vanguard Target Ret 2020             | 8.00 (66)    | 12.51 (27)   | 12.51 (27) | 1.47 (44) | 6.61 (37) | 6.01 (23) | 5.52 (12) |
| Vanguard Target 2020 Composite Index | 7.97 (68)    | 12.65 (25)   | 12.65 (25) | 1.74 (25) | 6.98 (10) | 6.30 (5)  | 5.81 (2)  |
| Median                               | 8.18         | 11.64        | 11.64      | 1.33      | 6.47      | 5.61      | 5.01      |

## RISK VS. RETURN (5 YEARS\*)

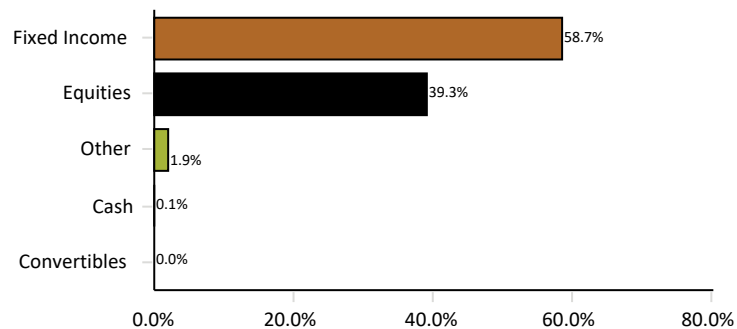


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2020             | 6.61   | 10.27              |
| Vanguard Target 2020 Composite Index | 6.98   | 10.13              |
| Median                               | 6.47   | 10.52              |

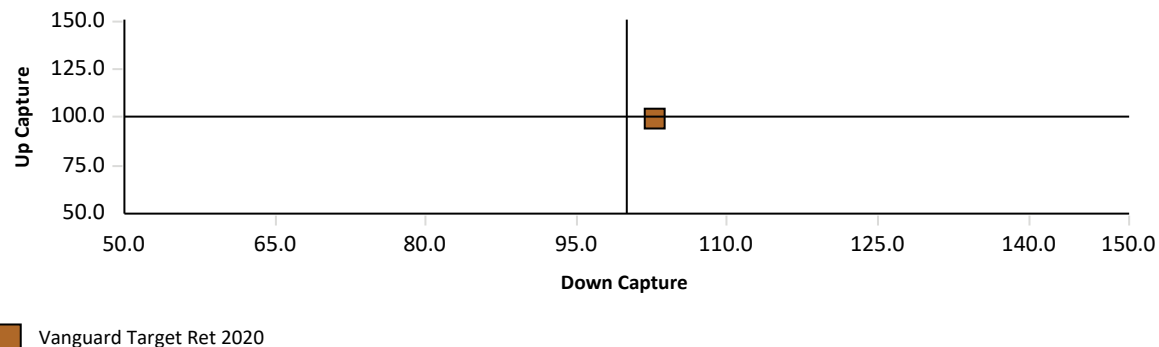
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021      | 2020       | 2019       | 2018       | 2017       | 2016      |
|--|-------------|-----------|------------|------------|------------|------------|-----------|
| Vanguard Target Ret 2020               | -14.15 (43) | 8.17 (67) | 12.04 (36) | 17.63 (24) | -4.24 (44) | 14.08 (14) | 6.95 (31) |
| Vanguard Target 2020 Composite Index   | -13.77 (34) | 8.43 (60) | 12.85 (21) | 17.87 (20) | -4.13 (40) | 14.22 (11) | 7.17 (25) |
| IM Mixed-Asset Target 2020 (MF) Median | -14.36      | 8.71      | 10.89      | 16.00      | -4.52      | 12.67      | 6.37      |

## ASSET ALLOCATION



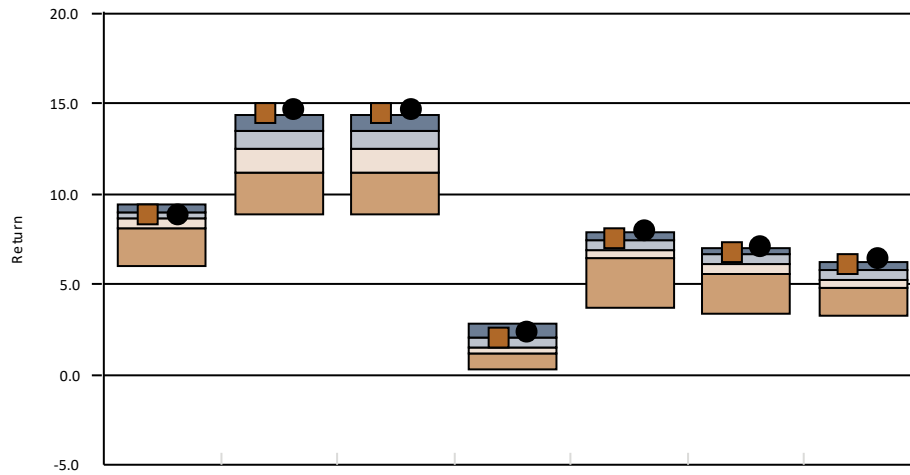
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



\*If less than 5 years, data is since inception of fund share class.

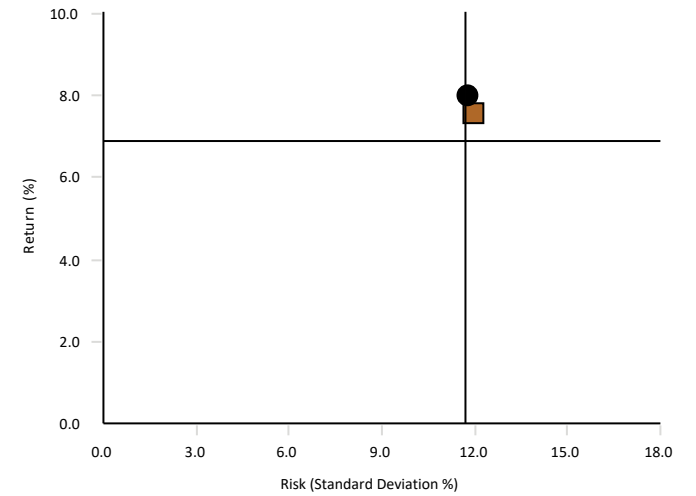
# Vanguard Target Ret 2025 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2025 (MF)



|  | Last Quarter | Year To Date | 1 Year    | 3 Years   | 5 Years   | 7 Years   | 10 Years |
|--|--------------|--------------|-----------|-----------|-----------|-----------|----------|
| Vanguard Target Ret 2025                 | 8.87 (29)    | 14.55 (5)    | 14.55 (5) | 2.03 (25) | 7.56 (22) | 6.78 (17) | 6.10 (7) |
| Vanguard Target Ret 2025 Composite Index | 8.85 (31)    | 14.74 (2)    | 14.74 (2) | 2.39 (12) | 8.01 (4)  | 7.15 (4)  | 6.43 (2) |
| Median                                   | 8.60         | 12.49        | 12.49     | 1.54      | 6.87      | 6.09      | 5.26     |

## RISK VS. RETURN (5 YEARS\*)

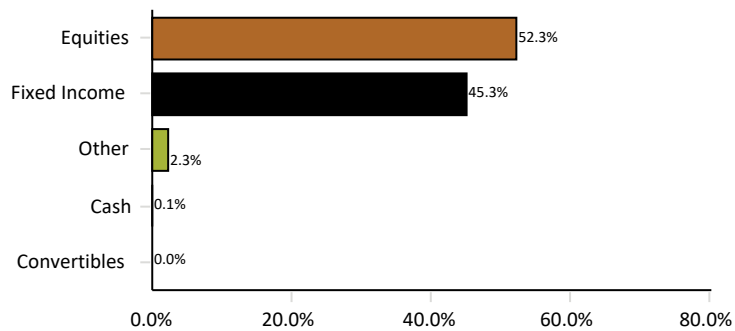


|  | Return | Standard Deviation |
|--|--------|--------------------|
| Vanguard Target Ret 2025                 | 7.56   | 11.94              |
| Vanguard Target Ret 2025 Composite Index | 8.01   | 11.77              |
| Median                                   | 6.87   | 11.71              |

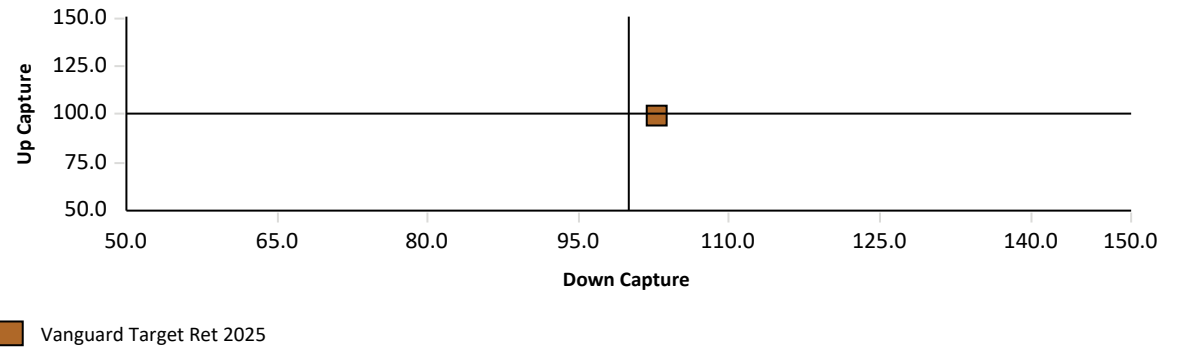
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      |
|--|-------------|------------|------------|------------|------------|------------|-----------|
| Vanguard Target Ret 2025                 | -15.55 (58) | 9.80 (47)  | 13.30 (33) | 19.63 (18) | -5.15 (47) | 15.94 (22) | 7.48 (28) |
| Vanguard Target Ret 2025 Composite Index | -15.02 (43) | 10.09 (37) | 14.19 (15) | 19.93 (12) | -5.00 (43) | 16.08 (19) | 7.67 (20) |
| IM Mixed-Asset Target 2025 (MF) Median   | -15.31      | 9.71       | 12.12      | 18.21      | -5.25      | 14.95      | 6.87      |

## ASSET ALLOCATION



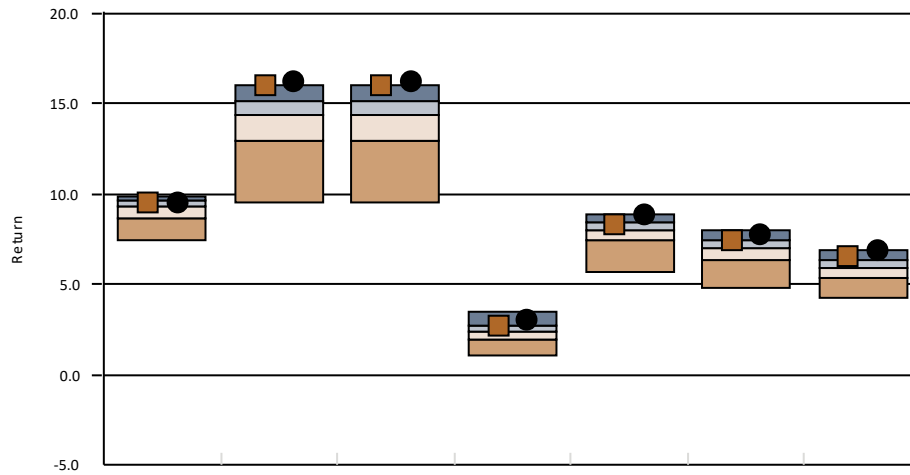
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



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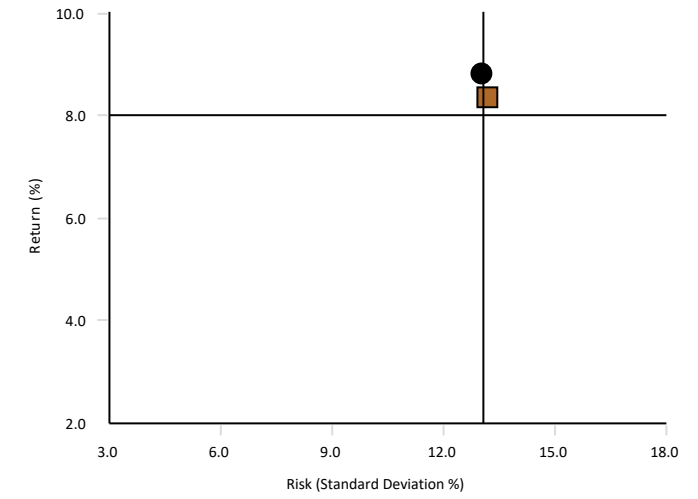
# Vanguard Target Ret 2030 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2030 (MF)



|                                      | Last Quarter | Year To Date | 1 Year    | 3 Years   | 5 Years   | 7 Years   | 10 Years  |
|--------------------------------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|
| Vanguard Target Ret 2030             | 9.53 (36)    | 16.03 (5)    | 16.03 (5) | 2.66 (32) | 8.37 (32) | 7.45 (25) | 6.58 (13) |
| Vanguard Target 2030 Composite Index | 9.51 (38)    | 16.26 (5)    | 16.26 (5) | 3.05 (17) | 8.83 (7)  | 7.81 (9)  | 6.92 (4)  |
| Median                               | 9.33         | 14.36        | 14.36     | 2.33      | 8.01      | 7.02      | 5.93      |

## RISK VS. RETURN (5 YEARS\*)

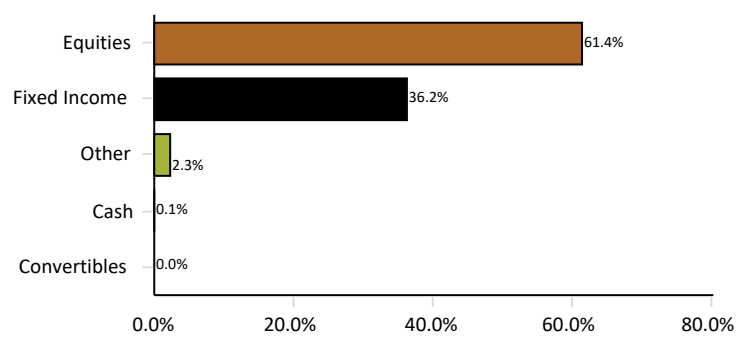


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2030             | 8.37   | 13.16              |
| Vanguard Target 2030 Composite Index | 8.83   | 12.99              |
| Median                               | 8.01   | 13.05              |

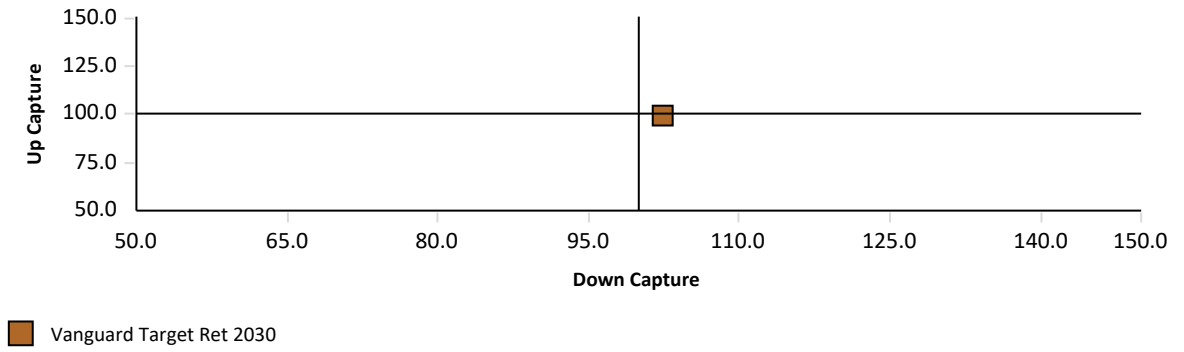
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      |
|--|-------------|------------|------------|------------|------------|------------|-----------|
| Vanguard Target Ret 2030               | -16.27 (51) | 11.38 (52) | 14.10 (35) | 21.07 (32) | -5.86 (38) | 17.52 (34) | 7.85 (32) |
| Vanguard Target 2030 Composite Index   | -15.71 (41) | 11.66 (44) | 14.98 (18) | 21.34 (26) | -5.72 (35) | 17.66 (30) | 8.11 (26) |
| IM Mixed-Asset Target 2030 (MF) Median | -16.21      | 11.46      | 12.85      | 20.13      | -6.34      | 16.91      | 7.31      |

## ASSET ALLOCATION



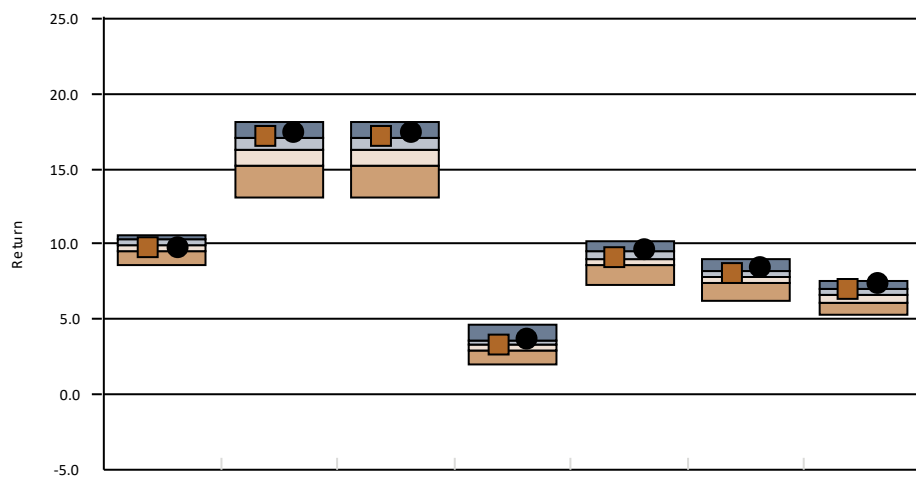
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



\*If less than 5 years, data is since inception of fund share class.

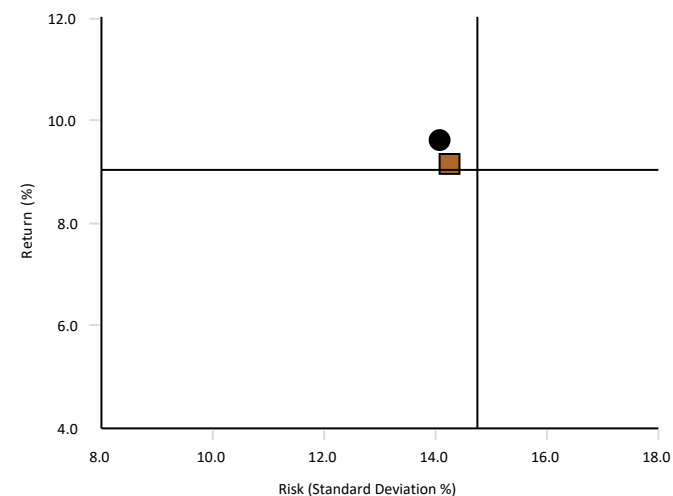
# Vanguard Target Ret 2035 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2035 (MF)



|                                      | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years   | 7 Years   | 10 Years  |
|--------------------------------------|--------------|--------------|------------|-----------|-----------|-----------|-----------|
| Vanguard Target Ret 2035             | 9.82 (62)    | 17.14 (24)   | 17.14 (24) | 3.33 (46) | 9.17 (47) | 8.11 (36) | 7.06 (25) |
| Vanguard Target 2035 Composite Index | 9.86 (62)    | 17.43 (18)   | 17.43 (18) | 3.72 (21) | 9.64 (23) | 8.47 (17) | 7.40 (10) |
| Median                               | 9.96         | 16.30        | 16.30      | 3.29      | 9.05      | 7.86      | 6.61      |

## RISK VS. RETURN (5 YEARS\*)

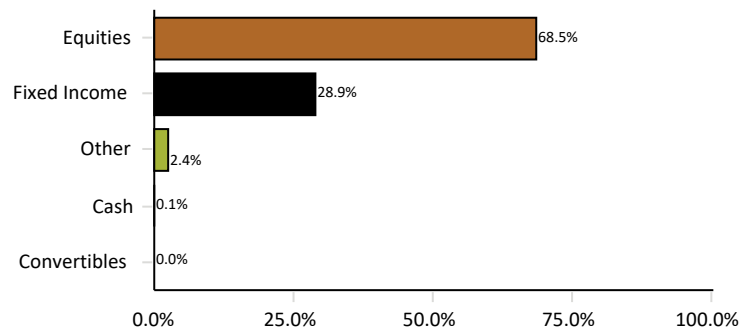


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2035             | 9.17   | 14.25              |
| Vanguard Target 2035 Composite Index | 9.64   | 14.08              |
| Median                               | 9.05   | 14.74              |

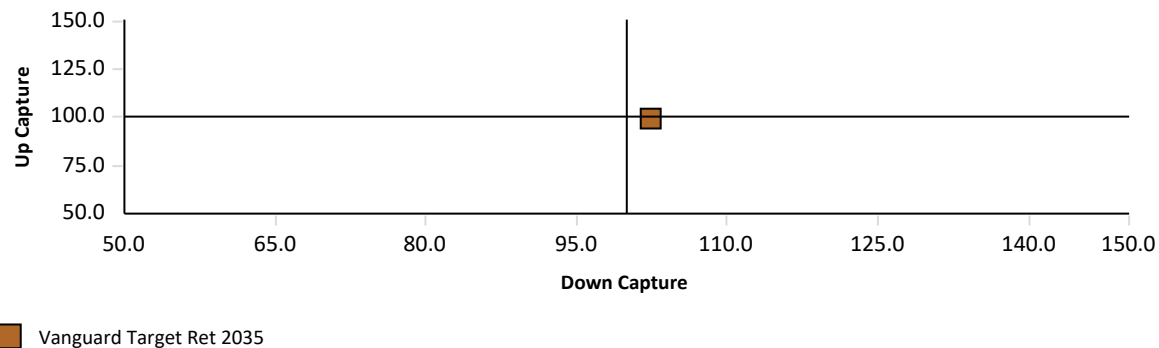
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      |
|--|-------------|------------|------------|------------|------------|------------|-----------|
| Vanguard Target Ret 2035               | -16.62 (42) | 12.96 (76) | 14.79 (43) | 22.44 (45) | -6.58 (33) | 19.12 (41) | 8.26 (35) |
| Vanguard Target 2035 Composite Index   | -16.10 (29) | 13.24 (68) | 15.67 (27) | 22.76 (37) | -6.46 (30) | 19.25 (38) | 8.55 (24) |
| IM Mixed-Asset Target 2035 (MF) Median | -17.04      | 13.84      | 14.14      | 22.27      | -7.27      | 18.72      | 7.75      |

## ASSET ALLOCATION



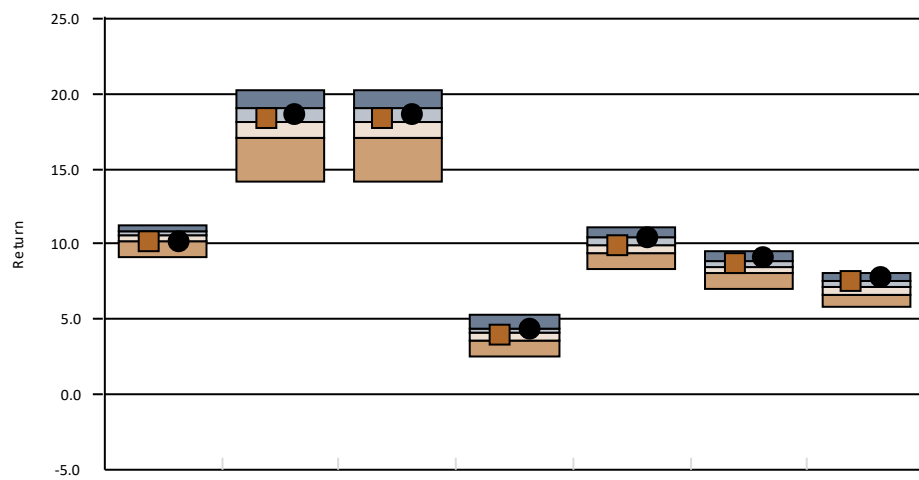
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



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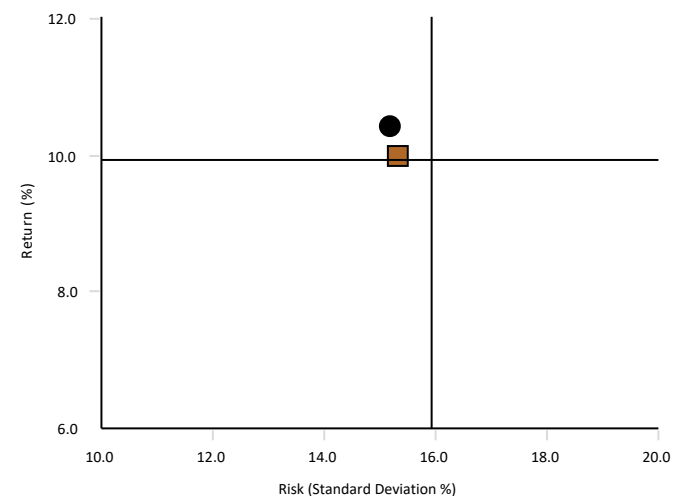
# Vanguard Target Ret 2040 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2040 (MF)



|                                      | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years   | 10 Years  |
|--------------------------------------|--------------|--------------|------------|-----------|------------|-----------|-----------|
| Vanguard Target Ret 2040             | 10.23 (73)   | 18.34 (45)   | 18.34 (45) | 4.02 (57) | 9.99 (46)  | 8.77 (33) | 7.52 (27) |
| Vanguard Target 2040 Composite Index | 10.20 (75)   | 18.60 (40)   | 18.60 (40) | 4.38 (30) | 10.43 (25) | 9.12 (17) | 7.87 (10) |
| Median                               | 10.54        | 18.11        | 18.11      | 4.11      | 9.94       | 8.49      | 7.14      |

## RISK VS. RETURN (5 YEARS\*)

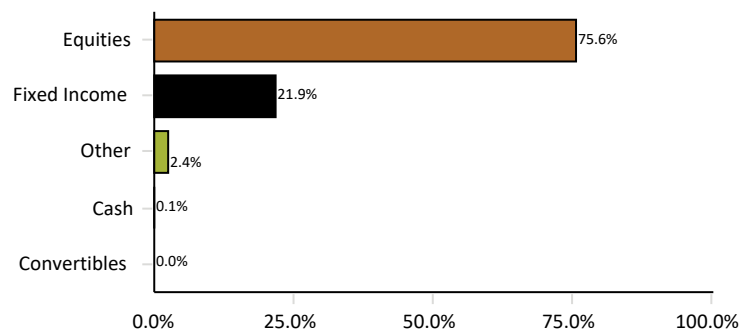


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2040             | 9.99   | 15.34              |
| Vanguard Target 2040 Composite Index | 10.43  | 15.20              |
| Median                               | 9.94   | 15.94              |

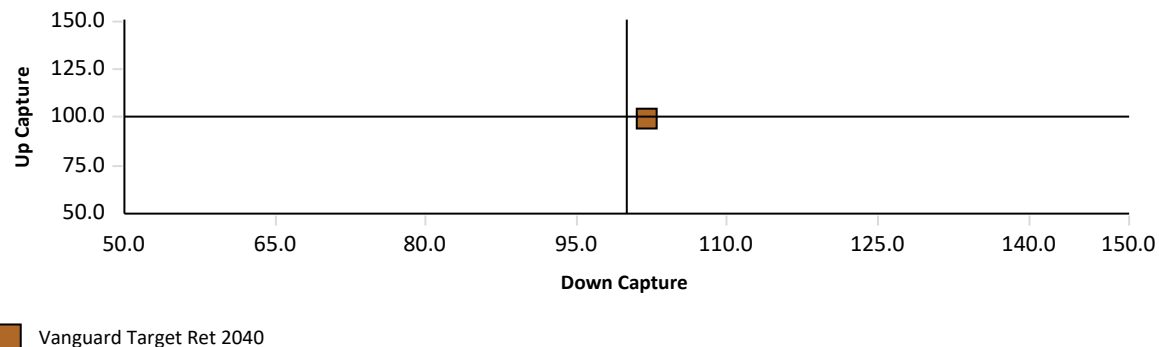
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      |
|--|-------------|------------|------------|------------|------------|------------|-----------|
| Vanguard Target Ret 2040               | -16.98 (33) | 14.56 (80) | 15.47 (39) | 23.86 (44) | -7.32 (32) | 20.71 (28) | 8.73 (26) |
| Vanguard Target 2040 Composite Index   | -16.51 (22) | 14.84 (72) | 16.31 (30) | 24.19 (36) | -7.22 (29) | 20.86 (23) | 8.98 (20) |
| IM Mixed-Asset Target 2040 (MF) Median | -17.85      | 15.68      | 14.73      | 23.63      | -7.96      | 19.71      | 7.96      |

## ASSET ALLOCATION



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)

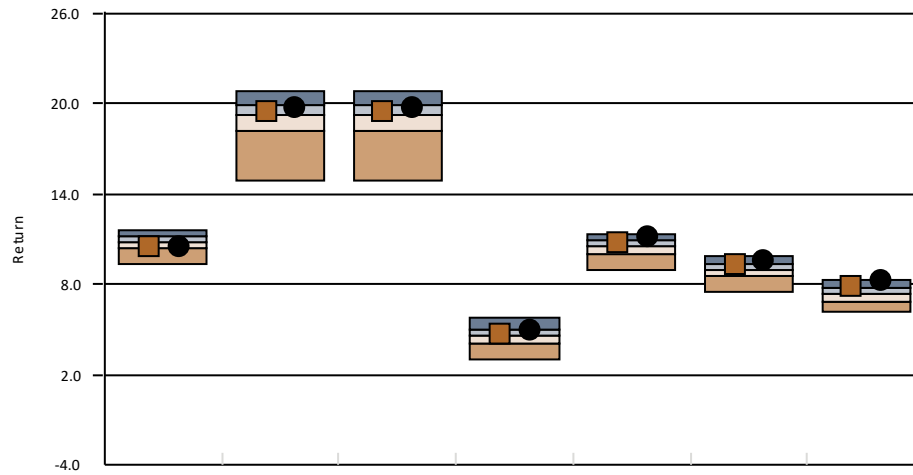


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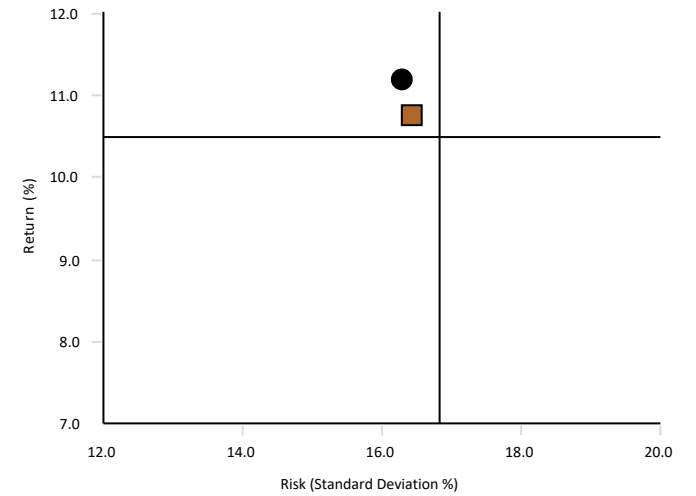
# Vanguard Target Ret 2045 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2045 (MF)



|                                      | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years   | 10 Years  |
|--------------------------------------|--------------|--------------|------------|-----------|------------|-----------|-----------|
| Vanguard Target Ret 2045             | 10.57 (67)   | 19.48 (38)   | 19.48 (38) | 4.68 (48) | 10.76 (36) | 9.30 (28) | 7.91 (20) |
| Vanguard Target 2045 Composite Index | 10.54 (70)   | 19.77 (32)   | 19.77 (32) | 5.03 (24) | 11.20 (14) | 9.65 (11) | 8.25 (6)  |
| Median                               | 10.85        | 19.20        | 19.20      | 4.61      | 10.49      | 8.90      | 7.36      |

## RISK VS. RETURN (5 YEARS\*)

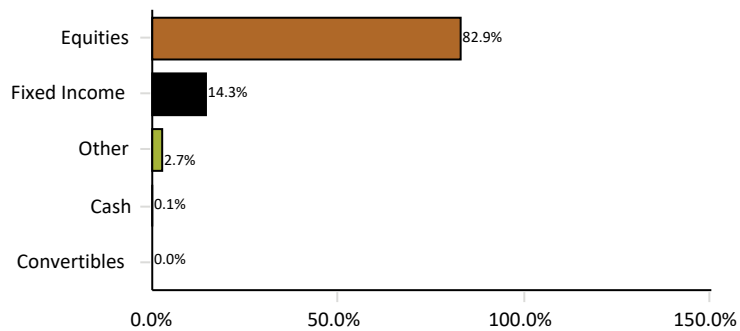


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2045             | 10.76  | 16.43              |
| Vanguard Target 2045 Composite Index | 11.20  | 16.28              |
| Median                               | 10.49  | 16.84              |

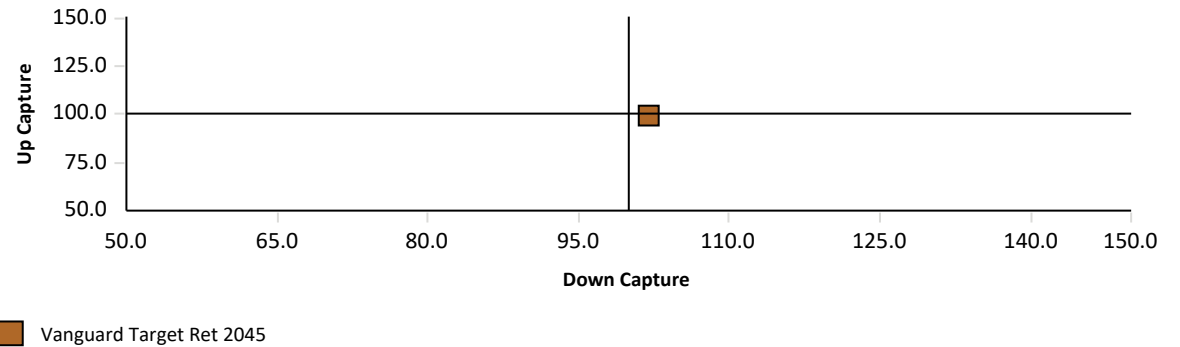
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      |
|--|-------------|------------|------------|------------|------------|------------|-----------|
| Vanguard Target Ret 2045               | -17.36 (32) | 16.16 (65) | 16.30 (37) | 24.94 (38) | -7.90 (41) | 21.42 (26) | 8.87 (30) |
| Vanguard Target 2045 Composite Index   | -16.93 (24) | 16.45 (56) | 17.02 (29) | 25.37 (28) | -7.77 (37) | 21.55 (21) | 9.13 (22) |
| IM Mixed-Asset Target 2045 (MF) Median | -18.15      | 16.69      | 15.35      | 24.60      | -8.21      | 20.64      | 8.15      |

## ASSET ALLOCATION



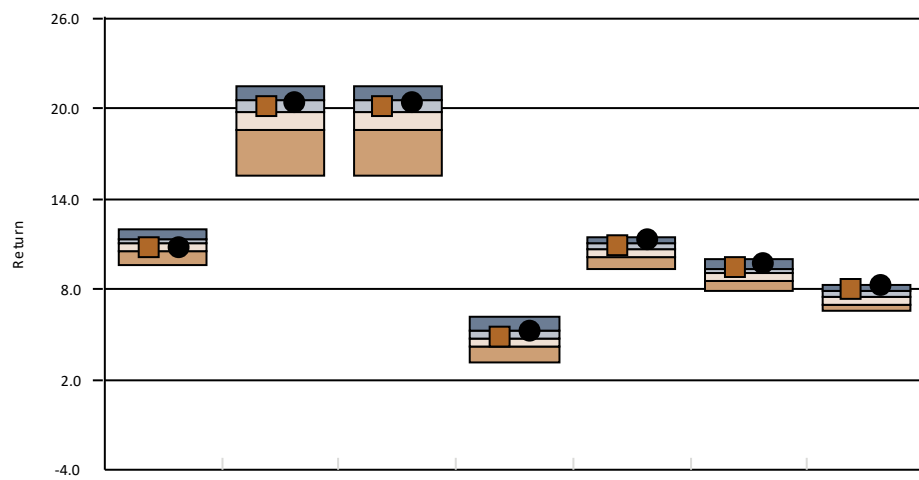
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



\*If less than 5 years, data is since inception of fund share class.

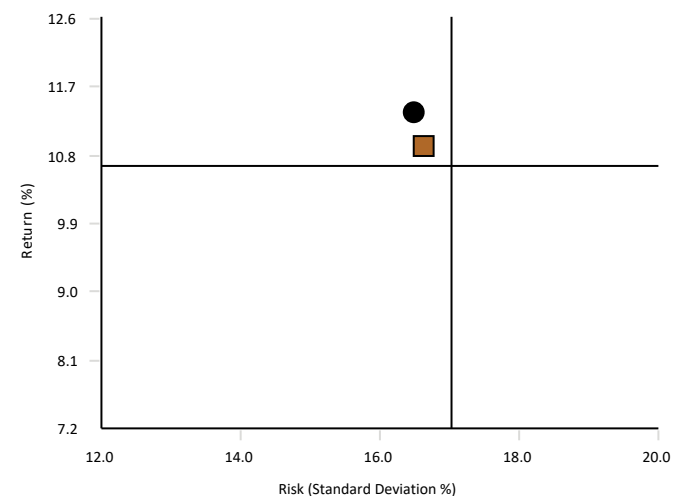
# Vanguard Target Ret 2050 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2050 (MF)



|                                      | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years   | 10 Years  |
|--------------------------------------|--------------|--------------|------------|-----------|------------|-----------|-----------|
| Vanguard Target Ret 2050             | 10.79 (63)   | 20.17 (38)   | 20.17 (38) | 4.91 (39) | 10.93 (36) | 9.42 (23) | 7.99 (19) |
| Vanguard Target 2050 Composite Index | 10.78 (64)   | 20.48 (29)   | 20.48 (29) | 5.27 (24) | 11.37 (7)  | 9.78 (11) | 8.34 (6)  |
| Median                               | 11.04        | 19.84        | 19.84      | 4.73      | 10.66      | 9.07      | 7.44      |

## RISK VS. RETURN (5 YEARS\*)

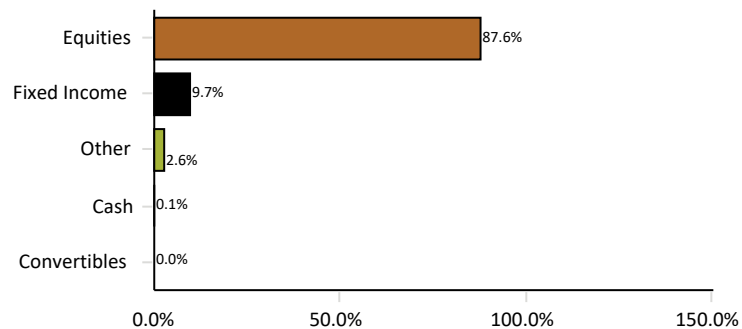


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2050             | 10.93  | 16.63              |
| Vanguard Target 2050 Composite Index | 11.37  | 16.50              |
| Median                               | 10.66  | 17.04              |

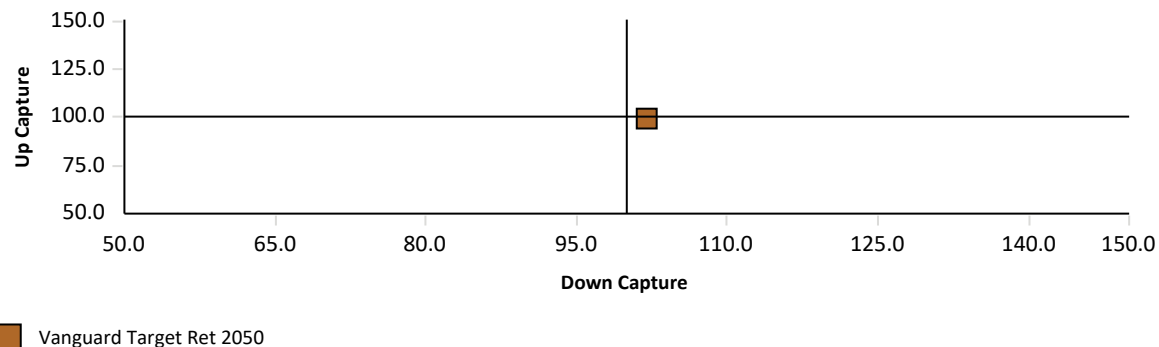
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      |
|--|-------------|------------|------------|------------|------------|------------|-----------|
| Vanguard Target Ret 2050               | -17.46 (30) | 16.41 (70) | 16.39 (37) | 24.98 (41) | -7.90 (34) | 21.39 (33) | 8.85 (32) |
| Vanguard Target 2050 Composite Index   | -17.07 (20) | 16.75 (59) | 17.17 (29) | 25.37 (30) | -7.77 (27) | 21.55 (26) | 9.13 (26) |
| IM Mixed-Asset Target 2050 (MF) Median | -18.30      | 17.00      | 15.52      | 24.67      | -8.55      | 20.76      | 8.11      |

## ASSET ALLOCATION



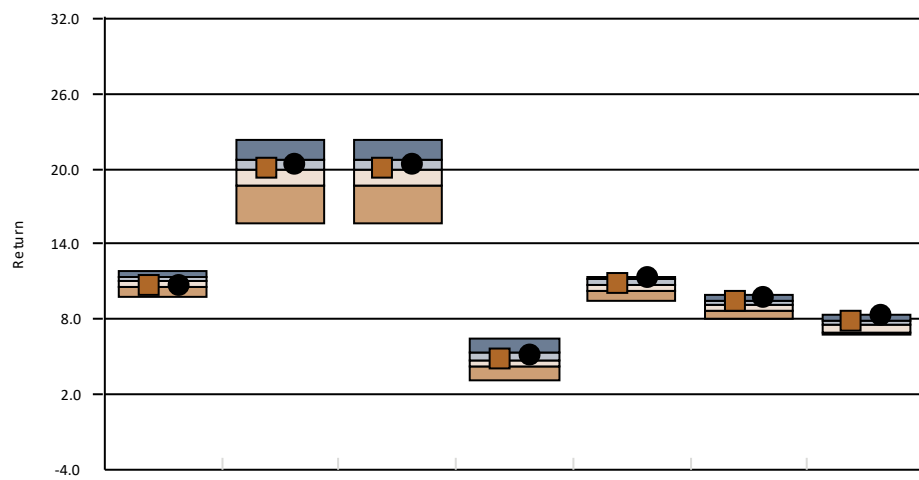
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



\*If less than 5 years, data is since inception of fund share class.

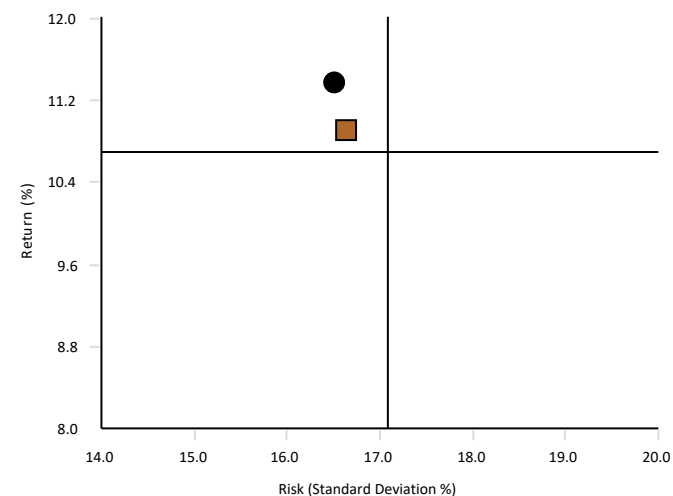
# Vanguard Target Ret 2055 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2055 (MF)



|                                      | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years   | 10 Years  |
|--------------------------------------|--------------|--------------|------------|-----------|------------|-----------|-----------|
| Vanguard Target Ret 2055             | 10.78 (64)   | 20.16 (44)   | 20.16 (44) | 4.92 (39) | 10.92 (39) | 9.41 (28) | 7.97 (23) |
| Vanguard Target 2055 Composite Index | 10.78 (64)   | 20.48 (36)   | 20.48 (36) | 5.27 (27) | 11.37 (10) | 9.78 (15) | 8.34 (9)  |
| Median                               | 11.05        | 19.95        | 19.95      | 4.76      | 10.70      | 9.08      | 7.56      |

## RISK VS. RETURN (5 YEARS\*)

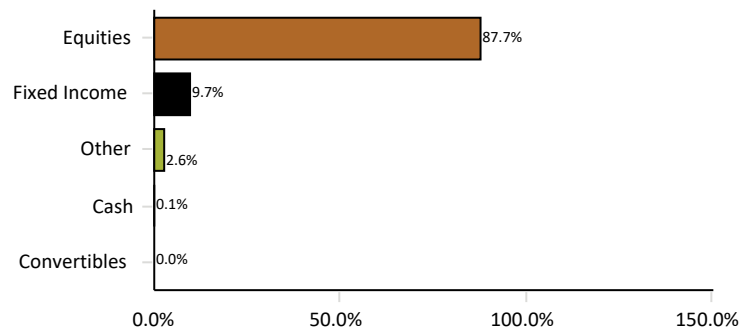


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2055             | 10.92  | 16.63              |
| Vanguard Target 2055 Composite Index | 11.37  | 16.50              |
| Median                               | 10.70  | 17.08              |

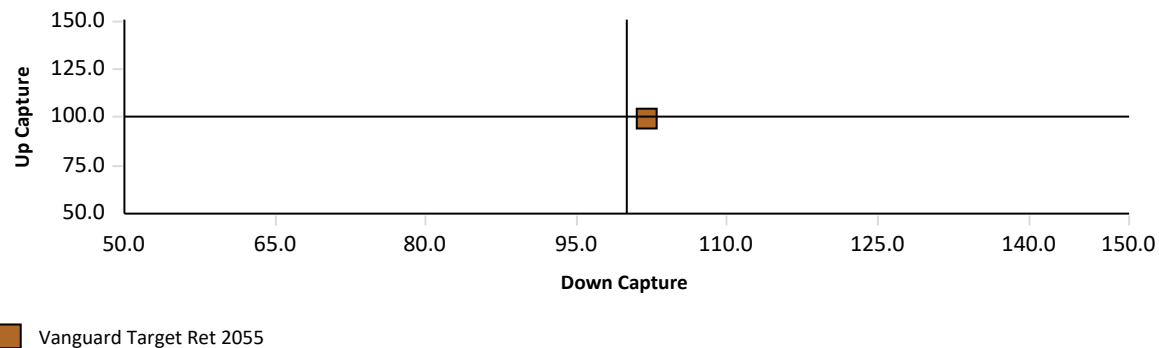
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      |
|--|-------------|------------|------------|------------|------------|------------|-----------|
| Vanguard Target Ret 2055               | -17.46 (26) | 16.44 (74) | 16.32 (40) | 24.98 (44) | -7.89 (35) | 21.38 (41) | 8.88 (29) |
| Vanguard Target 2055 Composite Index   | -17.07 (19) | 16.75 (63) | 17.17 (31) | 25.37 (33) | -7.77 (30) | 21.55 (34) | 9.13 (25) |
| IM Mixed-Asset Target 2055 (MF) Median | -18.31      | 17.19      | 15.61      | 24.82      | -8.51      | 21.11      | 8.25      |

## ASSET ALLOCATION



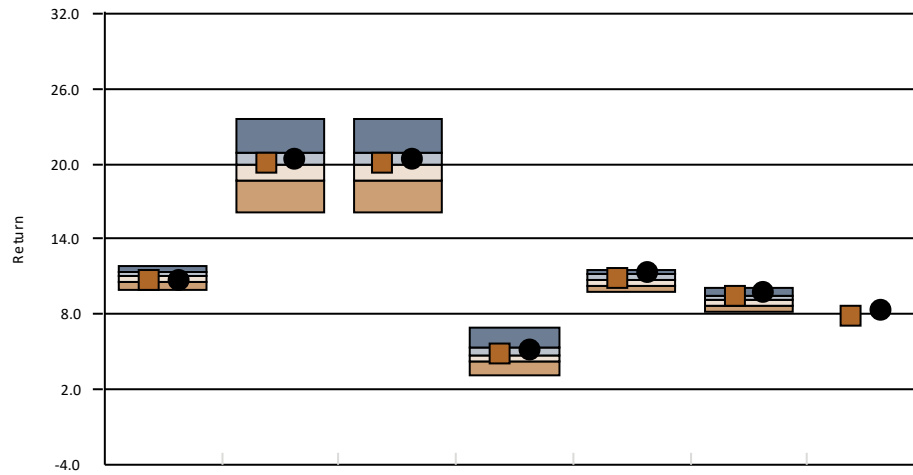
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



\*If less than 5 years, data is since inception of fund share class.

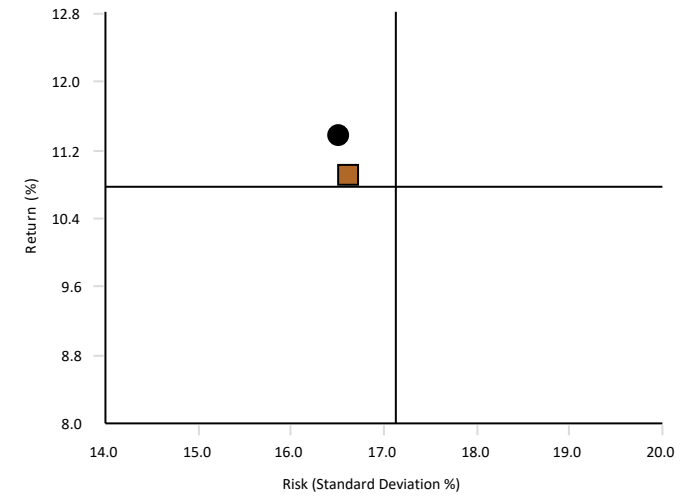
# Vanguard Target Ret 2060 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2060 (MF)



|                                      | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years   | 10 Years   |
|--------------------------------------|--------------|--------------|------------|-----------|------------|-----------|------------|
| Vanguard Target Ret 2060             | 10.79 (65)   | 20.18 (45)   | 20.18 (45) | 4.92 (42) | 10.92 (43) | 9.41 (32) | 7.97 (N/A) |
| Vanguard Target 2060 Composite Index | 10.78 (66)   | 20.48 (37)   | 20.48 (37) | 5.27 (31) | 11.37 (15) | 9.78 (16) | 8.34 (N/A) |
| Median                               | 11.05        | 19.97        | 19.97      | 4.74      | 10.78      | 9.14      | N/A        |

## RISK VS. RETURN (5 YEARS\*)

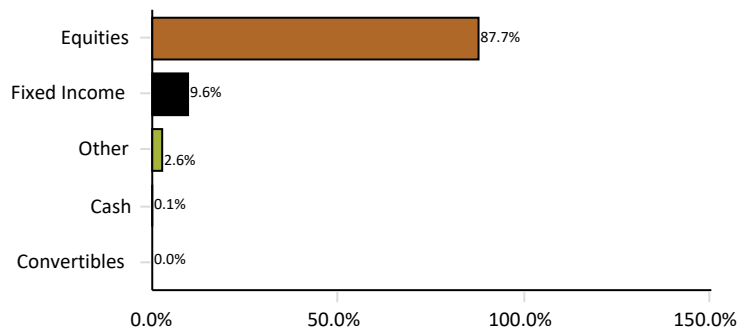


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2060             | 10.92  | 16.61              |
| Vanguard Target 2060 Composite Index | 11.37  | 16.50              |
| Median                               | 10.78  | 17.13              |

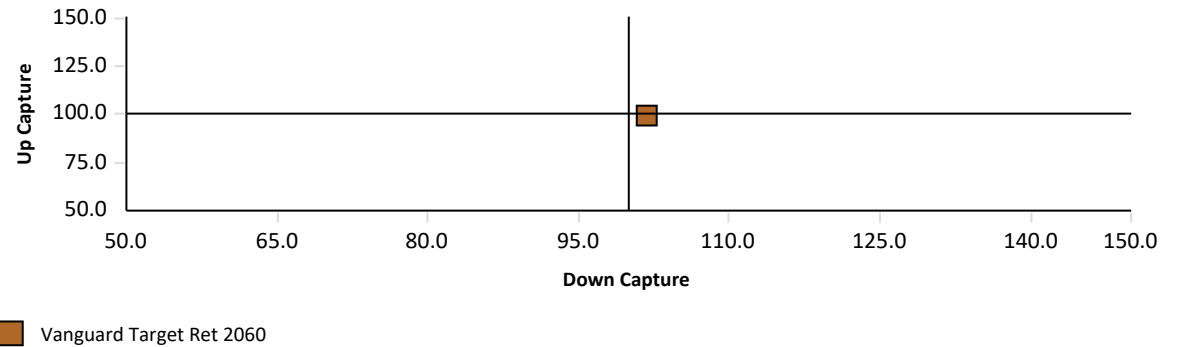
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      |
|--|-------------|------------|------------|------------|------------|------------|-----------|
| Vanguard Target Ret 2060               | -17.46 (25) | 16.44 (76) | 16.32 (41) | 24.96 (57) | -7.87 (33) | 21.36 (46) | 8.84 (25) |
| Vanguard Target 2060 Composite Index   | -17.07 (20) | 16.75 (68) | 17.17 (34) | 25.37 (41) | -7.77 (29) | 21.55 (37) | 9.13 (20) |
| IM Mixed-Asset Target 2060 (MF) Median | -18.33      | 17.27      | 15.70      | 25.06      | -8.49      | 21.27      | 7.86      |

## ASSET ALLOCATION



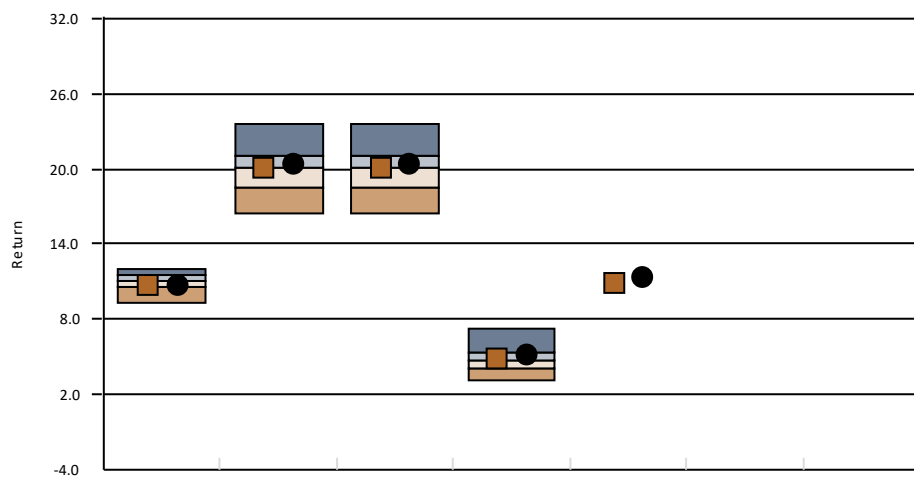
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



\*If less than 5 years, data is since inception of fund share class.

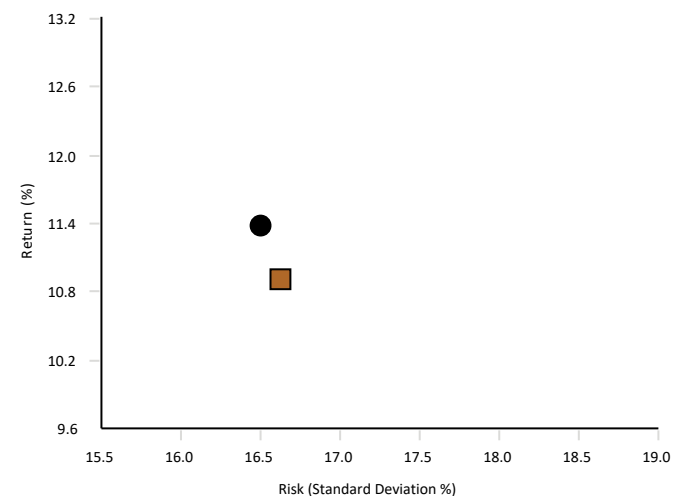
# Vanguard Target Ret 2065 12/31/23

## PEER GROUP ANALYSIS - IM Mixed-Asset Target 2065+ (MF)



|                                      | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years     | 7 Years | 10 Years |
|--------------------------------------|--------------|--------------|------------|-----------|-------------|---------|----------|
| Vanguard Target Ret 2065             | 10.79 (64)   | 20.15 (52)   | 20.15 (52) | 4.95 (38) | 10.91 (N/A) | N/A     | N/A      |
| Vanguard Target 2065 Composite Index | 10.78 (64)   | 20.48 (42)   | 20.48 (42) | 5.27 (31) | 11.37 (N/A) | N/A     | N/A      |
| Median                               | 11.10        | 20.18        | 20.18      | 4.65      | N/A         | N/A     | N/A      |

## RISK VS. RETURN (5 YEARS\*)

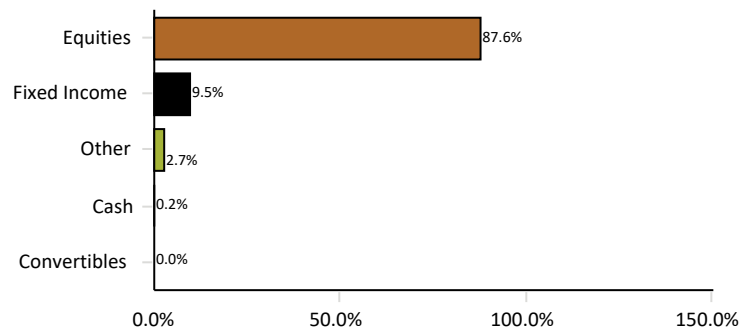


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2065             | 10.91  | 16.62              |
| Vanguard Target 2065 Composite Index | 11.37  | 16.50              |
| Median                               | N/A    | N/A                |

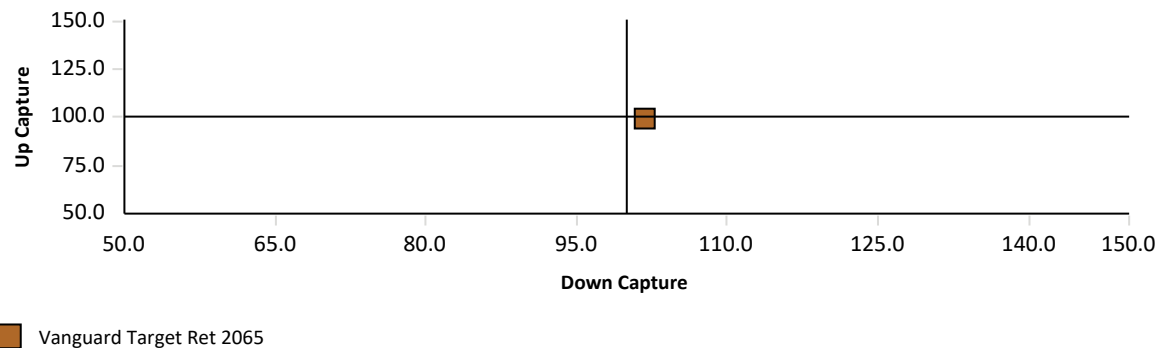
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021       | 2020       | 2019       | 2018      | 2017 | 2016 |
|---|-------------|------------|------------|------------|-----------|------|------|
| Vanguard Target Ret 2065                | -17.39 (19) | 16.46 (66) | 16.17 (54) | 24.96 (63) | -7.95 (7) | N/A  | N/A  |
| Vanguard Target 2065 Composite Index    | -17.07 (18) | 16.75 (61) | 17.17 (27) | 25.37 (56) | -7.77 (1) | N/A  | N/A  |
| IM Mixed-Asset Target 2065+ (MF) Median | -18.58      | 17.15      | 16.23      | 26.28      | -9.37     | N/A  | N/A  |

## ASSET ALLOCATION



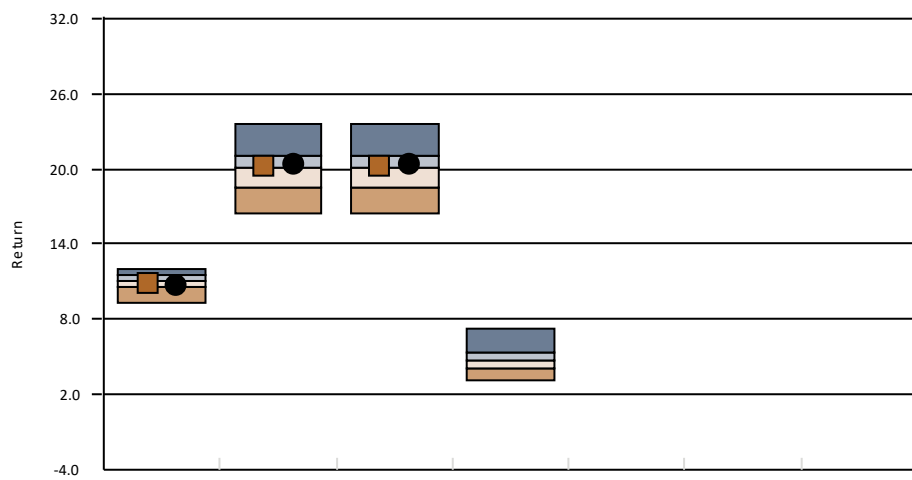
## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



\*If less than 5 years, data is since inception of fund share class.

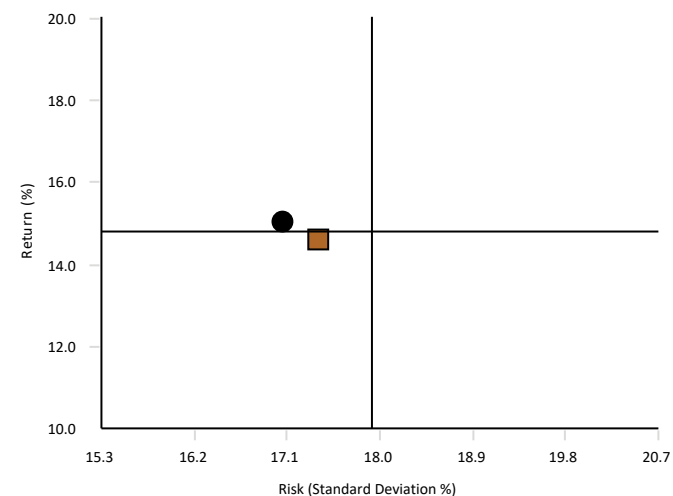
# Vanguard Target Ret 2070 12/31/23

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2065+ (MF)



|                                      | Last Quarter | Year To Date | 1 Year     | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------------------------------|--------------|--------------|------------|---------|---------|---------|----------|
| Vanguard Target Ret 2070             | 10.83 (63)   | 20.24 (49)   | 20.24 (49) | N/A     | N/A     | N/A     | N/A      |
| Vanguard Target 2070 Composite Index | 10.78 (64)   | 20.48 (42)   | 20.48 (42) | N/A     | N/A     | N/A     | N/A      |
| Median                               | 11.10        | 20.18        | 20.18      | 4.65    | N/A     | N/A     | N/A      |

## RISK VS. RETURN (5 YEARS\*)

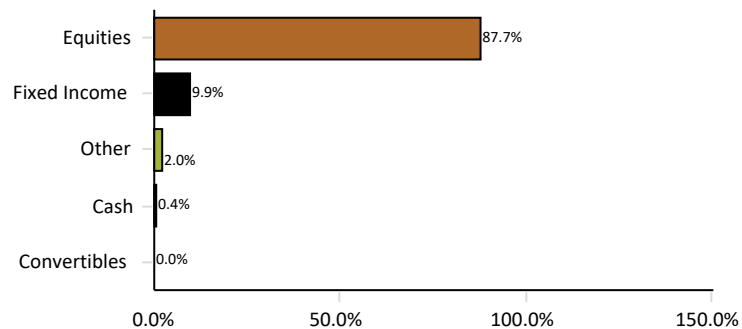


|                                      | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| Vanguard Target Ret 2070             | 14.61  | 17.40              |
| Vanguard Target 2070 Composite Index | 15.03  | 17.06              |
| Median                               | 14.81  | 17.92              |

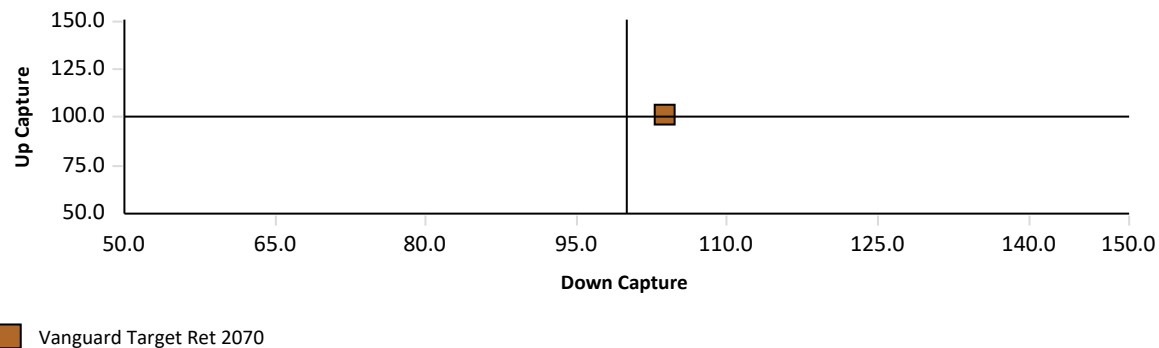
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017 | 2016 |
|--|--------|-------|-------|-------|-------|------|------|
| Vanguard Target Ret 2070                   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A  | N/A  |
| Vanguard Target 2070 Composite Index (Net) | N/A    | N/A   | N/A   | N/A   | N/A   | N/A  | N/A  |
| IM Mixed-Asset Target 2065+ (MF) Median    | -18.58 | 17.15 | 16.23 | 26.28 | -9.37 | N/A  | N/A  |

## ASSET ALLOCATION



## UP/DOWN CAPTURE (07/01/22 - 12/31/23)



\*If less than 5 years, data is since inception of fund share class.

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# Dodge & Cox Stock 12/31/23

## FUND INFORMATION

Fund: Dodge & Cox Funds  
 Family :  
 Fund Inception : 01/04/1965  
 Portfolio: Team Managed  
 Manager :  
 Total Assets : \$61,287 Million  
 Turnover : 16%

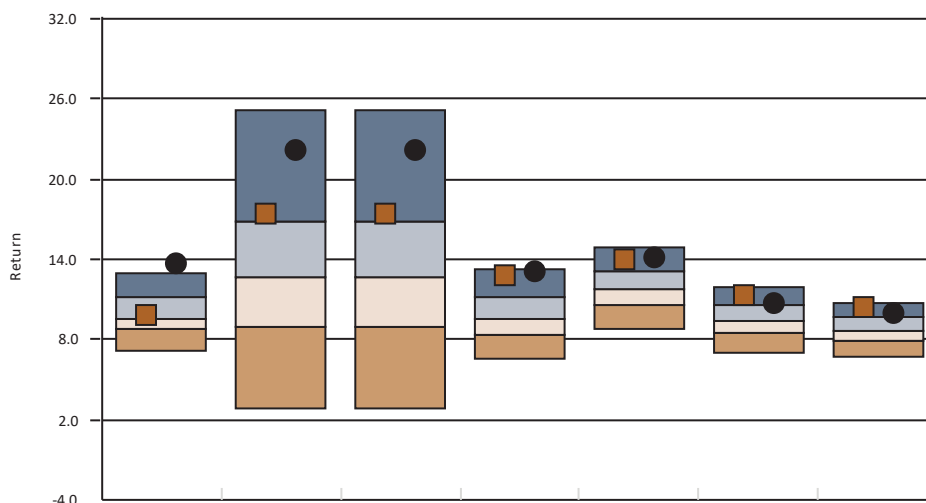
### Investment Strategy:

The Fund invests primarily in a diversified portfolio of common stocks. In selecting investments, the Fund invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise and the reputation, experience and competence of a company's management are weighed against valuation in selecting individual securities.

### Innovest's Assessment:

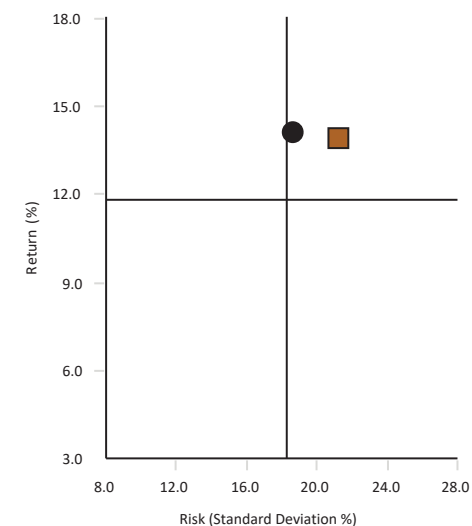
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific valuation and fundamentals.

## PEER GROUP ANALYSIS - IM U.S. Large Cap Value Equity (MF)



|                   | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years    | 10 Years   |
|-------------------|--------------|--------------|------------|-----------|------------|------------|------------|
| Dodge & Cox Stock | 9.82 (45)    | 17.48 (22)   | 17.48 (22) | 12.81 (8) | 13.94 (16) | 11.27 (18) | 10.45 (9)  |
| S&P 500 Value     | 13.63 (2)    | 22.23 (10)   | 22.23 (10) | 13.10 (6) | 14.11 (13) | 10.66 (24) | 10.01 (16) |
| Median            | 9.61         | 12.63        | 12.63      | 9.59      | 11.83      | 9.33       | 8.70       |

## RISK VS. RETURN (5 YEARS\*)



|                   | Return | Standard Deviation |
|-------------------|--------|--------------------|
| Dodge & Cox Stock | 13.94  | 21.17              |
| S&P 500 Value     | 14.11  | 18.60              |
| Median            | 11.83  | 18.31              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022       | 2021       | 2020      | 2019       | 2018       | 2017       | 2016       |
|--|------------|------------|-----------|------------|------------|------------|------------|
| Dodge & Cox Stock                          | -7.22 (64) | 31.73 (3)  | 7.16 (25) | 24.83 (73) | -7.07 (34) | 18.33 (29) | 21.28 (4)  |
| S&P 500 Value                              | -5.22 (39) | 24.90 (67) | 1.36 (80) | 31.93 (4)  | -8.95 (57) | 15.36 (73) | 17.40 (17) |
| IM U.S. Large Cap Value Equity (MF) Median | -6.10      | 25.96      | 3.82      | 26.50      | -8.61      | 16.95      | 13.85      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|  | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Dodge & Cox Stock                          | 12.81 (8)               | 9.41 (9)                | 20.78 (18)              | 7.52 (36)               | 11.13 (46)              | 10.07 (8)               | 11.08 (6)               |
| S&P 500 Value                              | 13.10 (6)               | 6.26 (73)               | 18.65 (49)              | 6.78 (50)               | 11.49 (36)              | 7.23 (40)               | 9.47 (36)               |
| IM U.S. Large Cap Value Equity (MF) Median | 9.59                    | 7.19                    | 18.54                   | 6.77                    | 10.92                   | 6.88                    | 8.99                    |

\*If less than 5 years, data is since inception of fund share class.



# Dodge & Cox Stock 12/31/23

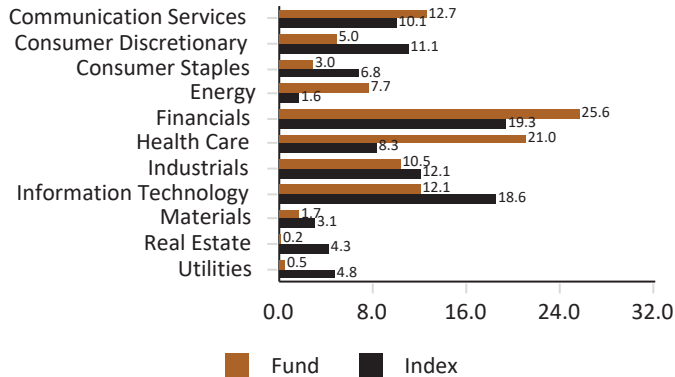
## PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$M    | \$269,349 | \$166,745 |
| Median Mkt. Cap \$M       | \$48,497  | \$31,128  |
| Price/Earnings ratio      | 16.60     | 17.81     |
| Price/Book ratio          | 2.22      | 2.71      |
| 5 Yr. EPS Growth Rate (%) | 9.68      | 11.83     |
| Current Yield (%)         | 2.05      | 2.40      |
| Beta (5 Years, Monthly)   | 1.10      | 1.00      |
| % in Int'l Securities     | 13.69     | 3.64      |
| Active Share              | 83.92     | N/A       |
| Number of Stocks          | 76        | 444       |

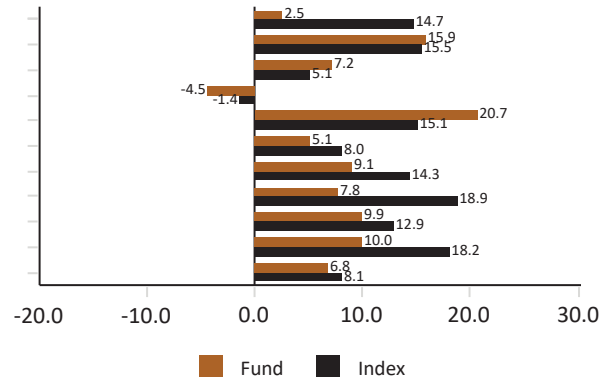
## TOP 10 HOLDINGS

|                           | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|---------------------------|----------------------|----------------------|----------------------|
| Wells Fargo & Co          | 4.16                 | 0.96                 | 21.50                |
| Schwab (Charles) Corp     | 4.14                 | 0.55                 | 25.90                |
| Occidental Petroleum Corp | 3.36                 | 0.21                 | -7.68                |
| Fiserv Inc.               | 3.20                 | 0.20                 | 17.60                |
| Sanofi                    | 3.00                 | 0.00                 | -7.29                |
| The Cigna Group           | 2.87                 | 0.47                 | 5.18                 |
| Microsoft Corp            | 2.74                 | 0.00                 | 19.34                |
| Alphabet Inc              | 2.66                 | 0.00                 | 6.89                 |
| Metlife Inc.              | 2.61                 | 0.22                 | 6.04                 |
| RTX Corp                  | 2.52                 | 0.65                 | 17.77                |

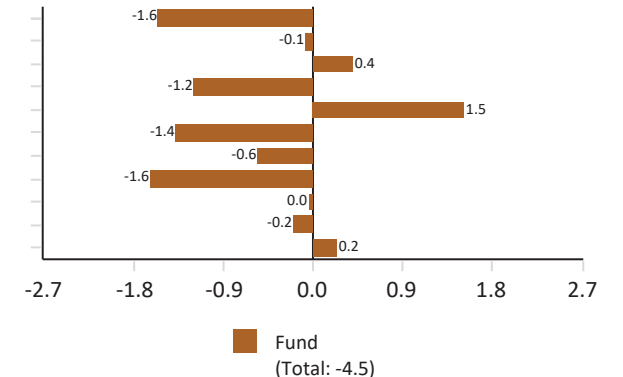
## SECTOR ALLOCATION



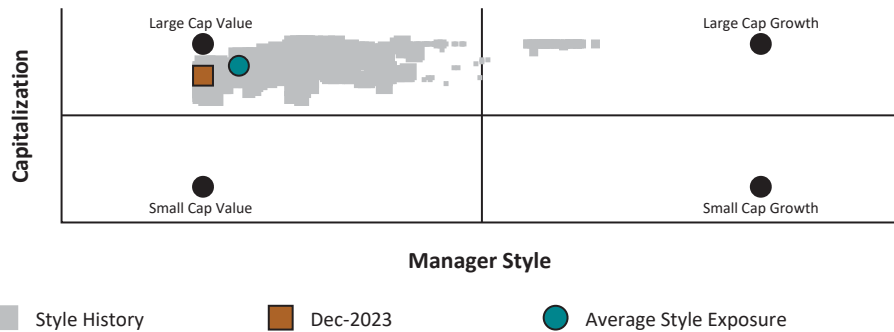
## SECTOR PERFORMANCE



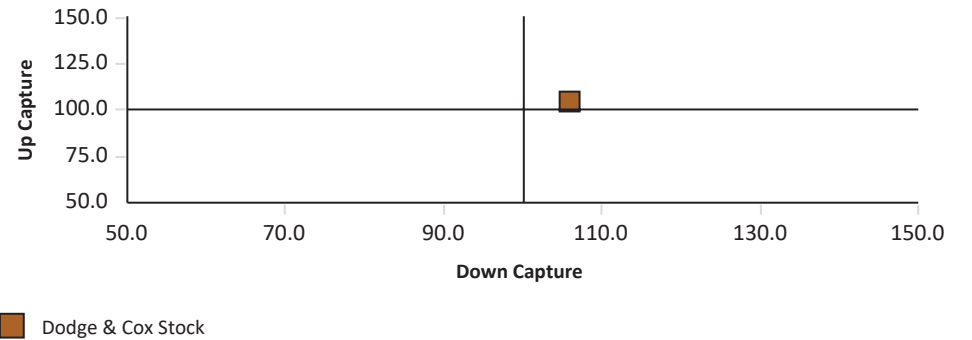
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (01/01/79 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



# Vanguard 500 Index 12/31/23

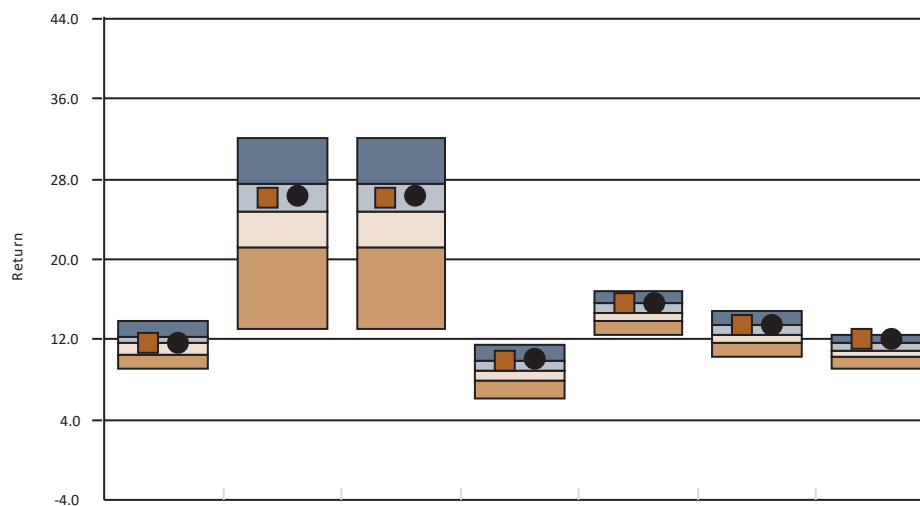
## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/13/2000  
 Portfolio Manager : Louie/Choi/Birkett  
 Total Assets : \$437,897 Million  
 Turnover : 2%

### Investment Strategy:

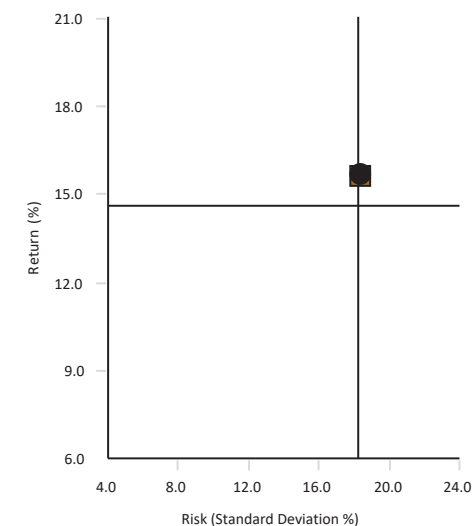
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

## PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



|                    | Last Quarter | Year To Date | 1 Year     | 3 Years    | 5 Years    | 7 Years    | 10 Years   |
|--------------------|--------------|--------------|------------|------------|------------|------------|------------|
| Vanguard 500 Index | 11.68 (52)   | 26.24 (38)   | 26.24 (38) | 9.96 (26)  | 15.65 (26) | 13.37 (26) | 11.99 (14) |
| S&P 500 Index      | 11.69 (51)   | 26.29 (37)   | 26.29 (37) | 10.00 (25) | 15.69 (25) | 13.42 (26) | 12.03 (13) |
| Median             | 11.70        | 24.85        | 24.85      | 8.83       | 14.61      | 12.52      | 10.94      |

## RISK VS. RETURN (5 YEARS\*)



|                    | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Vanguard 500 Index | 15.65  | 18.37              |
| S&P 500 Index      | 15.69  | 18.37              |
| Median             | 14.61  | 18.29              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       |
|---|-------------|------------|------------|------------|------------|------------|------------|
| Vanguard 500 Index                        | -18.15 (46) | 28.66 (26) | 18.37 (51) | 31.46 (37) | -4.43 (32) | 21.79 (45) | 11.93 (20) |
| S&P 500 Index                             | -18.11 (45) | 28.71 (25) | 18.40 (50) | 31.49 (36) | -4.38 (32) | 21.83 (45) | 11.96 (20) |
| IM U.S. Large Cap Core Equity (MF) Median | -18.72      | 26.95      | 18.39      | 30.70      | -5.45      | 21.46      | 9.70       |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|   | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Vanguard 500 Index                        | 9.96 (26)               | 7.62 (29)               | 26.03 (37)              | 14.14 (40)              | 15.23 (34)              | 9.22 (21)               | 11.38 (21)              |
| S&P 500 Index                             | 10.00 (25)              | 7.66 (29)               | 26.07 (37)              | 14.18 (40)              | 15.27 (33)              | 9.26 (19)               | 11.41 (20)              |
| IM U.S. Large Cap Core Equity (MF) Median | 8.83                    | 6.96                    | 25.29                   | 13.59                   | 14.54                   | 8.30                    | 10.39                   |

\*If less than 5 years, data is since inception of fund share class.

# Vanguard 500 Index 12/31/23

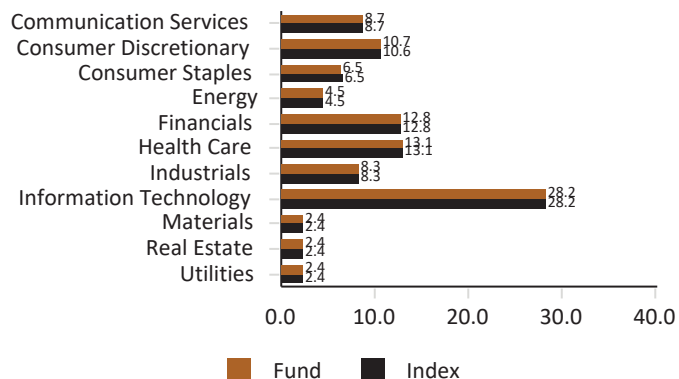
## PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$M    | \$714,639 | \$714,085 |
| Median Mkt. Cap \$M       | \$33,658  | \$33,545  |
| Price/Earnings ratio      | 24.04     | 24.04     |
| Price/Book ratio          | 4.44      | 4.44      |
| 5 Yr. EPS Growth Rate (%) | 16.92     | 16.91     |
| Current Yield (%)         | 1.50      | 1.50      |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| % in Int'l Securities     | 3.05      | 3.05      |
| Active Share              | 0.10      | N/A       |
| Number of Stocks          | 504       | 503       |

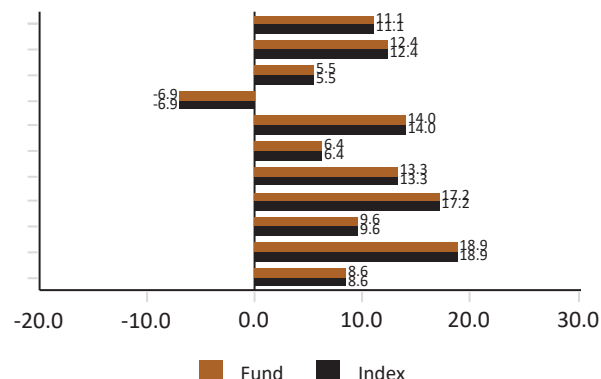
## TOP 10 HOLDINGS

|                        | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|----------------------|
| Apple Inc              | 7.04                 | 7.03                 | 12.60                |
| Microsoft Corp         | 6.99                 | 6.98                 | 19.34                |
| Amazon.com Inc         | 3.45                 | 3.45                 | 19.52                |
| NVIDIA Corporation     | 3.06                 | 3.06                 | 13.86                |
| Alphabet Inc           | 2.07                 | 2.06                 | 6.75                 |
| Meta Platforms Inc     | 1.96                 | 1.96                 | 17.90                |
| Alphabet Inc           | 1.75                 | 1.75                 | 6.89                 |
| Tesla Inc              | 1.72                 | 1.72                 | -0.70                |
| Berkshire Hathaway Inc | 1.62                 | 1.62                 | 1.82                 |
| JPMorgan Chase & Co    | 1.23                 | 1.23                 | 18.16                |

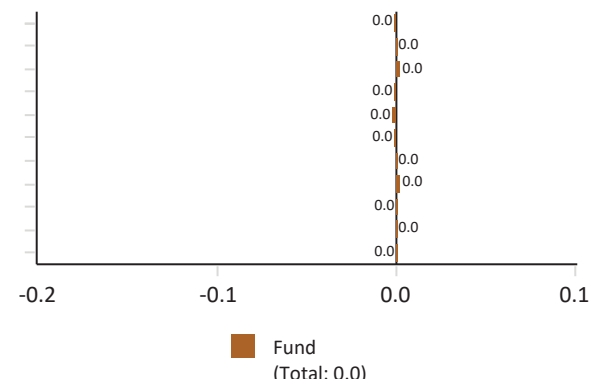
## SECTOR ALLOCATION



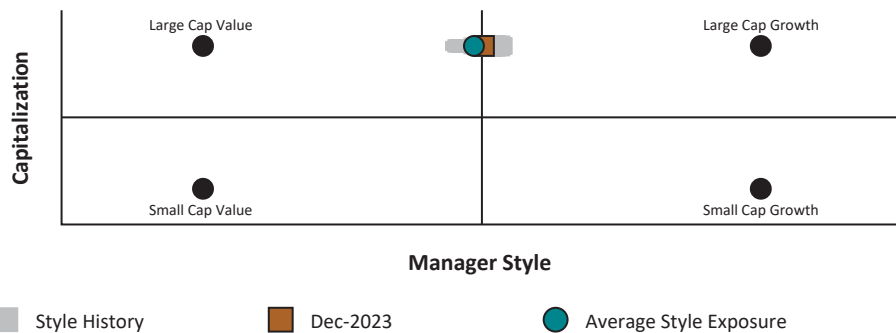
## SECTOR PERFORMANCE



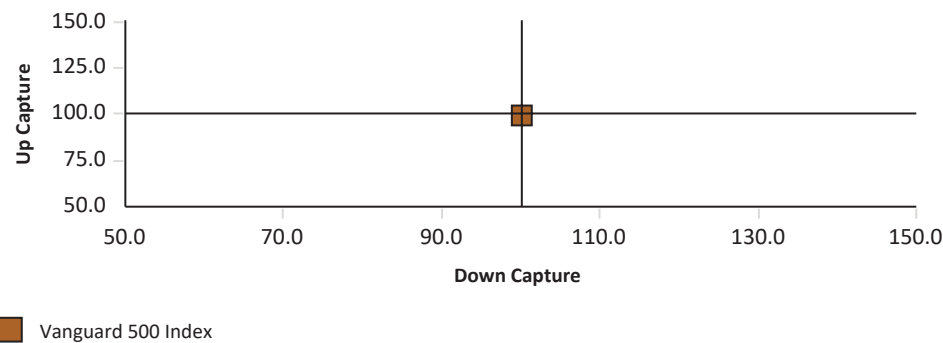
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



# Harbor Cap Apprec 12/31/23

## FUND INFORMATION

Fund Family : Harbor Funds  
 Fund Inception : 12/29/1987  
 Portfolio Manager : McCarragher/Kuhlkin/Boyer  
 Total Assets : \$16,166 Million  
 Turnover : 34%

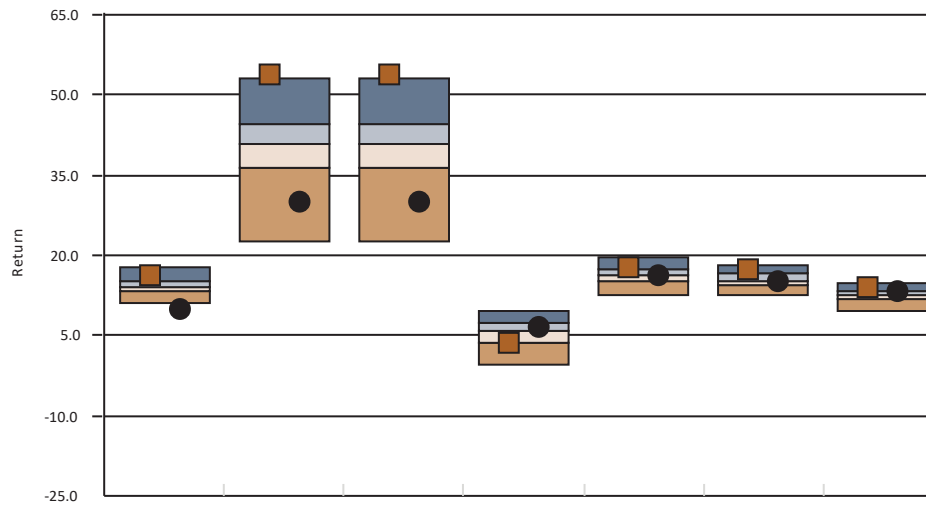
### Investment Strategy:

The fund seeks large cap companies that are growing revenues faster than the S&P 500 average and have durable growth prospects driven by strong balance sheets, strong R&D capabilities, and defensible franchises. Management prefers revenue growth resulting from strong increases in unit sales. In addition, because the team is willing to pay a premium for strong growth prospects, the fund's valuation metrics tend to be above average.

### Innovest's Assessment:

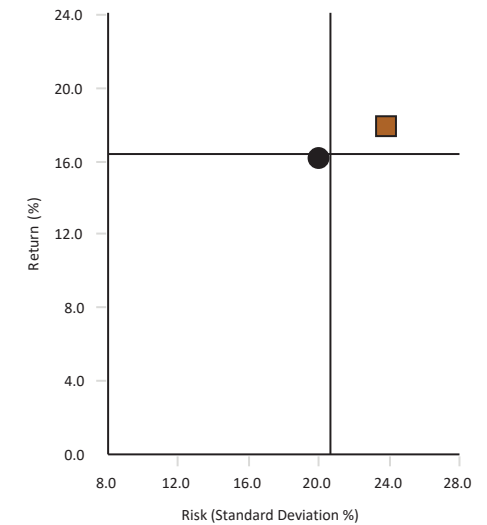
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, the fund may underperform when strong fundamental value is rewarded and secondary growth measurements are overlooked.

## PEER GROUP ANALYSIS - IM U.S. Large Cap Growth Equity (MF)



|                   | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years    | 10 Years   |
|-------------------|--------------|--------------|------------|-----------|------------|------------|------------|
| Harbor Cap Apprec | 16.30 (10)   | 53.74 (4)    | 53.74 (4)  | 3.45 (78) | 17.91 (20) | 17.44 (13) | 14.04 (14) |
| S&P 500 Growth    | 10.09 (98)   | 30.03 (90)   | 30.03 (90) | 6.61 (37) | 16.23 (56) | 15.26 (52) | 13.35 (29) |
| Median            | 14.07        | 40.78        | 40.78      | 5.70      | 16.40      | 15.32      | 12.59      |

## RISK VS. RETURN (5 YEARS\*)



|                   | Return | Standard Deviation |
|-------------------|--------|--------------------|
| Harbor Cap Apprec | 17.91  | 23.78              |
| S&P 500 Growth    | 16.23  | 19.95              |
| Median            | 16.40  | 20.65              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       |
|---|-------------|------------|------------|------------|------------|------------|------------|
| Harbor Cap Apprec                           | -37.72 (87) | 15.63 (88) | 54.43 (7)  | 33.28 (50) | -1.03 (49) | 36.59 (5)  | -1.07 (82) |
| S&P 500 Growth                              | -29.41 (30) | 32.01 (1)  | 33.47 (63) | 31.13 (72) | -0.01 (37) | 27.44 (68) | 6.89 (12)  |
| IM U.S. Large Cap Growth Equity (MF) Median | -31.30      | 22.39      | 35.62      | 33.26      | -1.22      | 29.28      | 2.21       |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|   | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Harbor Cap Apprec                           | 3.45 (78)               | 3.61 (70)               | 33.51 (12)              | 26.76 (8)               | 21.68 (19)              | 10.18 (32)              | 14.47 (7)               |
| S&P 500 Growth                              | 6.61 (37)               | 7.54 (13)               | 32.20 (27)              | 20.51 (64)              | 18.66 (62)              | 10.85 (19)              | 12.86 (27)              |
| IM U.S. Large Cap Growth Equity (MF) Median | 5.70                    | 4.76                    | 30.57                   | 21.74                   | 19.53                   | 9.49                    | 11.71                   |

\*If less than 5 years, data is since inception of fund share class.

# Harbor Cap Apprec 12/31/23

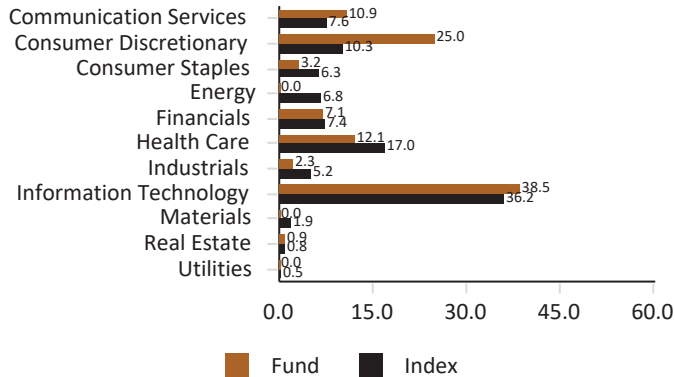
## PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark   |
|---------------------------|-----------|-------------|
| Wtd. Avg. Mkt. Cap \$M    | \$877,533 | \$1,193,775 |
| Median Mkt. Cap \$M       | \$138,861 | \$46,246    |
| Price/Earnings ratio      | 45.46     | 33.94       |
| Price/Book ratio          | 10.88     | 9.67        |
| 5 Yr. EPS Growth Rate (%) | 22.88     | 21.19       |
| Current Yield (%)         | 0.43      | 0.72        |
| Beta (5 Years, Monthly)   | 1.14      | 1.00        |
| % in Int'l Securities     | 11.68     | 2.53        |
| Active Share              | 44.41     | N/A         |
| Number of Stocks          | 52        | 225         |

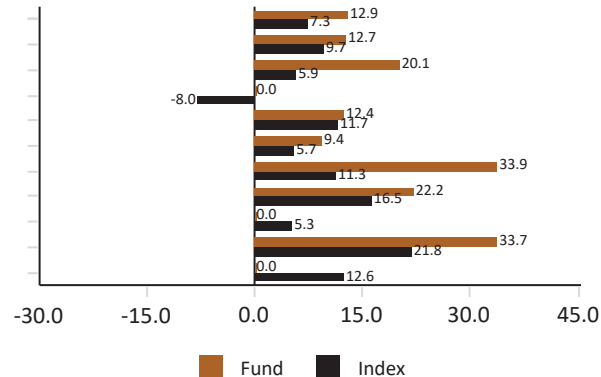
## TOP 10 HOLDINGS

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|----------------------|
| Microsoft Corp             | 8.34                 | 13.10                | 19.34                |
| Amazon.com Inc             | 7.75                 | 6.48                 | 19.52                |
| NVIDIA Corporation         | 6.11                 | 5.73                 | 13.86                |
| Apple Inc                  | 4.79                 | 13.19                | 12.60                |
| Advanced Micro Devices Inc | 3.84                 | 1.12                 | 43.37                |
| Tesla Inc                  | 3.77                 | 3.22                 | -0.70                |
| Meta Platforms Inc         | 3.62                 | 3.68                 | 17.90                |
| Eli Lilly and Co           | 3.44                 | 2.18                 | 8.73                 |
| Visa Inc                   | 3.03                 | 1.28                 | 13.43                |
| Broadcom Inc               | 2.90                 | 2.30                 | 35.01                |

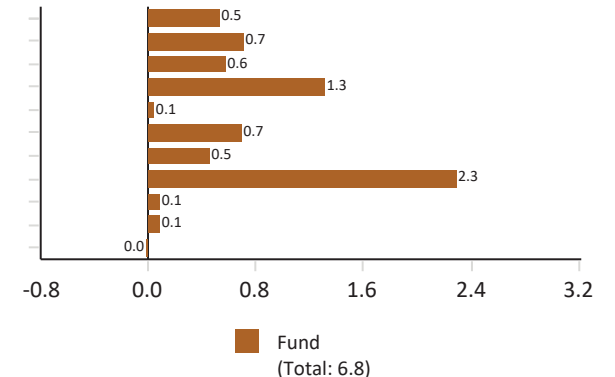
## SECTOR ALLOCATION



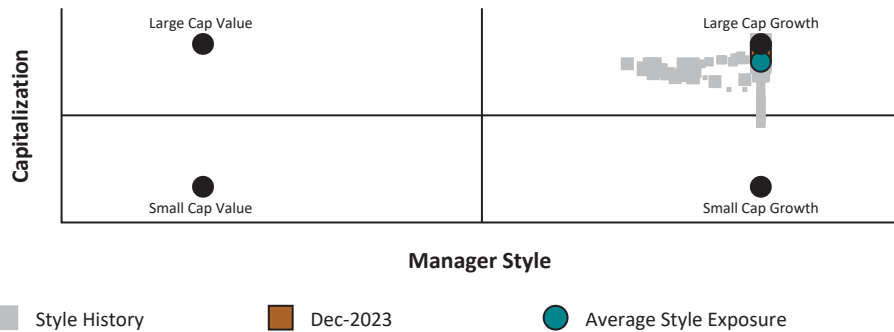
## SECTOR PERFORMANCE



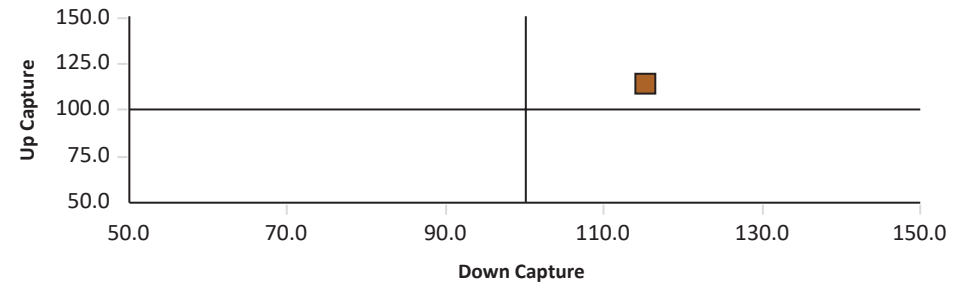
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (01/01/88 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



# Vanguard Selected Value 12/31/23

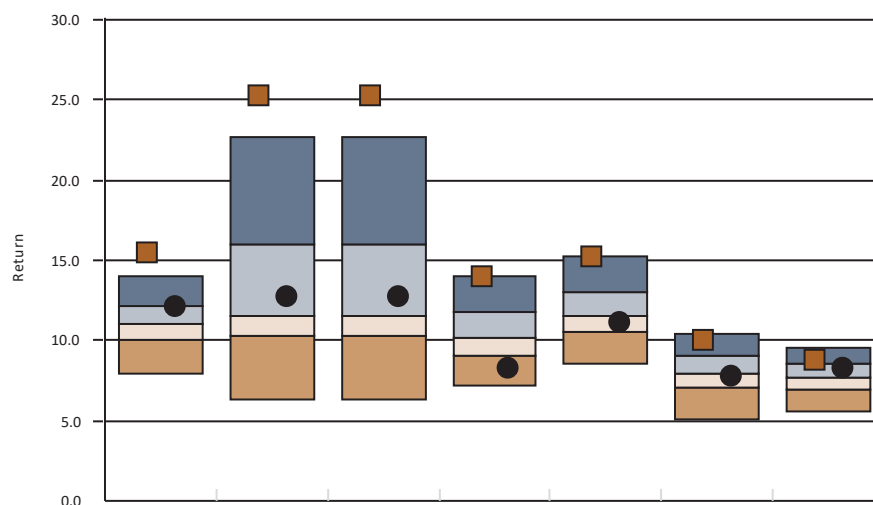
## FUND INFORMATION

Fund: Vanguard  
 Family:  
 Fund Inception: 02/15/1996  
 Portfolio: Team Managed  
 Manager:  
 Total Assets: \$6,358 Million  
 Turnover: 26%

### Investment Strategy:

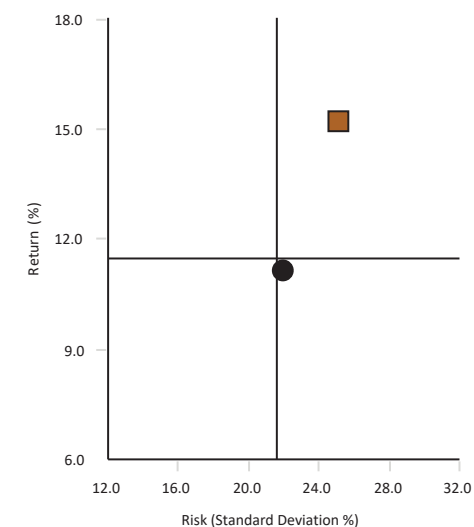
The Fund's goal is to seek long term capital appreciation and income by investing in midcap stocks through a multimanager structure. The fund is sub advised by Donald Smith & Co, Pzena Investment Management, and Cooke & Bieler. Each manager uses fundamental analysis to construct portfolios of undervalued or out of favor stocks. The combination of the three distinctive, yet complementary, methods to valuation, stock selection, and portfolio construction provides diversification and minimizes risk, while maintaining its value integrity.

## PEER GROUP ANALYSIS - IM U.S. Mid Cap Value Equity (MF)



|                            | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years   | 10 Years  |
|----------------------------|--------------|--------------|------------|-----------|------------|-----------|-----------|
| Vanguard Selected Value    | 15.44 (3)    | 25.33 (2)    | 25.33 (2)  | 14.01 (6) | 15.23 (6)  | 10.00 (8) | 8.78 (19) |
| Russell Midcap Value Index | 12.11 (27)   | 12.71 (40)   | 12.71 (40) | 8.36 (85) | 11.16 (59) | 7.76 (55) | 8.26 (36) |
| Median                     | 11.08        | 11.55        | 11.55      | 10.13     | 11.48      | 7.92      | 7.71      |

## RISK VS. RETURN (5 YEARS\*)



|                            | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| Vanguard Selected Value    | 15.23  | 25.08              |
| Russell Midcap Value Index | 11.16  | 21.96              |
| Median                     | 11.48  | 21.60              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|                         | 2022        | 2021       | 2020      | 2019       | 2018        | 2017       | 2016       |
|-------------------------|-------------|------------|-----------|------------|-------------|------------|------------|
| Vanguard Selected Value | -7.44 (44)  | 27.75 (63) | 5.85 (28) | 29.54 (25) | -19.73 (88) | 19.51 (2)  | 16.34 (49) |
| Russell MCV Index       | -12.03 (95) | 28.34 (58) | 4.96 (33) | 27.06 (46) | -12.29 (27) | 13.34 (55) | 20.00 (29) |
| IM U.S. MCV Equity (MF) | -8.03       | 28.79      | 2.50      | 26.77      | -13.80      | 13.62      | 16.23      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|                         | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Vanguard Selected Value | 14.01 (6)               | 7.77 (29)               | 20.54 (23)              | 3.25 (66)               | 7.51 (52)               | 3.73 (65)               | 10.18 (14)              |
| Russell MCV Index       | 8.36 (85)               | 5.82 (74)               | 19.62 (38)              | 5.37 (31)               | 8.10 (33)               | 6.06 (13)               | 9.00 (33)               |
| IM U.S. MCV Equity (MF) | 10.13                   | 6.72                    | 18.63                   | 4.02                    | 7.54                    | 4.16                    | 8.07                    |

\*If less than 5 years, data is since inception of fund share class.

# Vanguard Selected Value 12/31/23

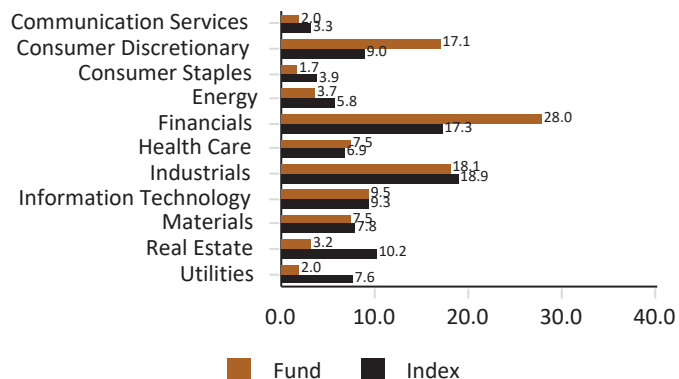
## PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$M    | \$13,682  | \$22,966  |
| Median Mkt. Cap \$M       | \$8,082   | \$10,020  |
| Price/Earnings ratio      | 13.12     | 16.93     |
| Price/Book ratio          | 1.97      | 2.39      |
| 5 Yr. EPS Growth Rate (%) | 5.83      | 8.80      |
| Current Yield (%)         | 1.99      | 2.03      |
| Beta (5 Years, Monthly)   | 1.12      | 1.00      |
| % in Int'l Securities     | 19.23     | 4.63      |
| Active Share              | 86.98     | N/A       |
| Number of Stocks          | 128       | 703       |

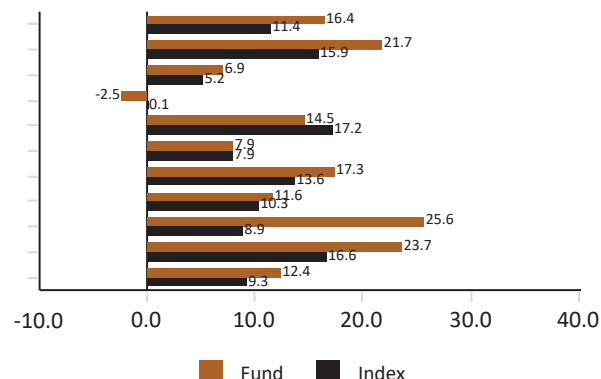
## TOP 10 HOLDINGS

|                             | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|----------------------|
| AerCap Holdings NV          | 3.71                 | 0.00                 | 18.59                |
| Acuity Brands Inc.          | 1.94                 | 0.09                 | 20.36                |
| United States Steel Corp    | 1.92                 | 0.14                 | 50.00                |
| Globe Life Inc              | 1.85                 | 0.14                 | 12.18                |
| Fidelity Nat. Financial Inc | 1.83                 | 0.18                 | 24.77                |
| TE Connectivity Ltd         | 1.79                 | 0.00                 | 14.25                |
| Gildan Activewear Inc       | 1.78                 | 0.00                 | 18.65                |
| Baxter International Inc    | 1.77                 | 0.26                 | 3.26                 |
| M/I Homes Inc               | 1.41                 | 0.00                 | 63.90                |
| Unum Group                  | 1.37                 | 0.12                 | -7.38                |

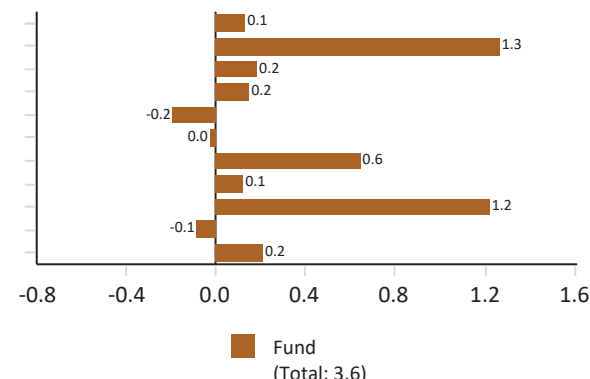
## SECTOR ALLOCATION



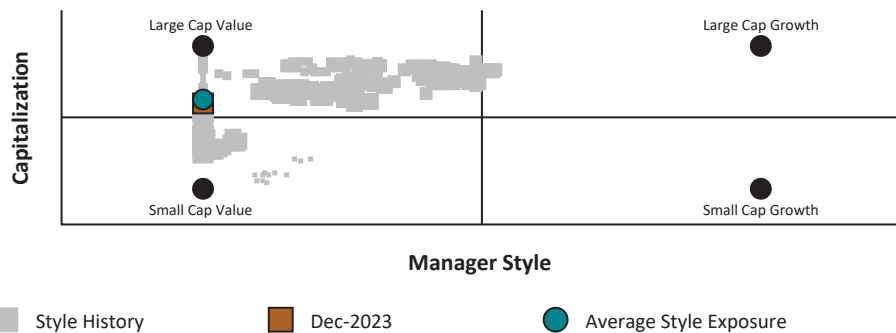
## SECTOR PERFORMANCE



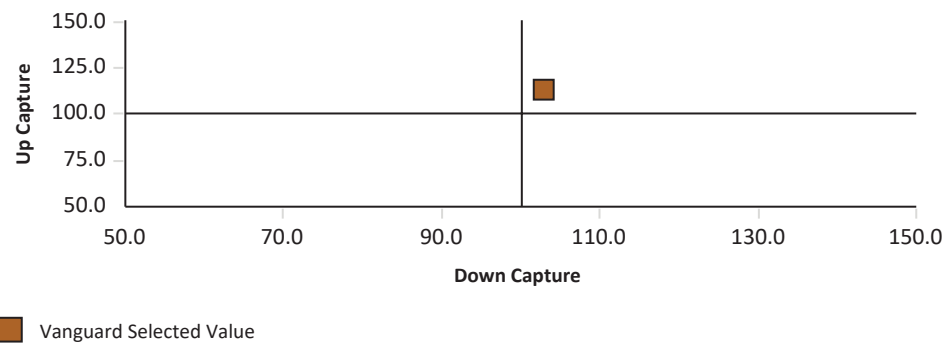
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (03/01/96 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



# Vanguard Mid-Cap Index 12/31/23

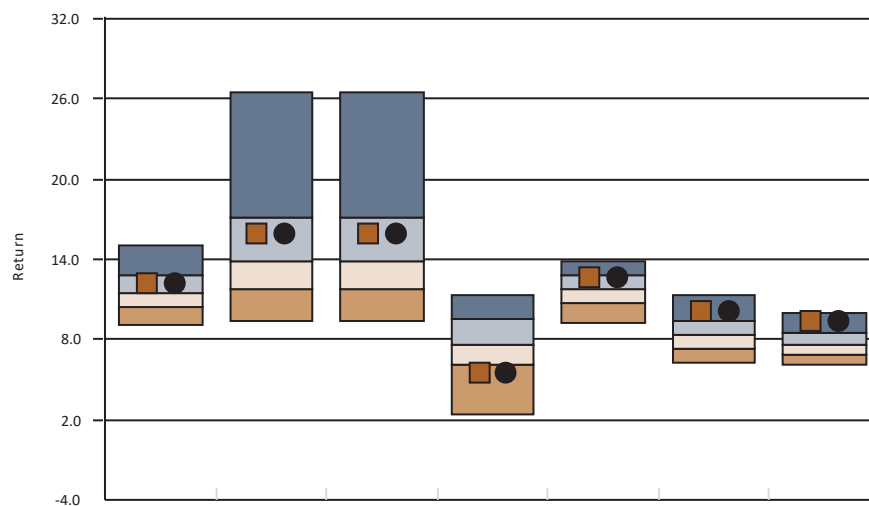
## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/12/2001  
 Portfolio: Khan/Denis/Choi  
 Manager :  
 Total Assets : \$53,835 Million  
 Turnover : 12%

### Investment Strategy:

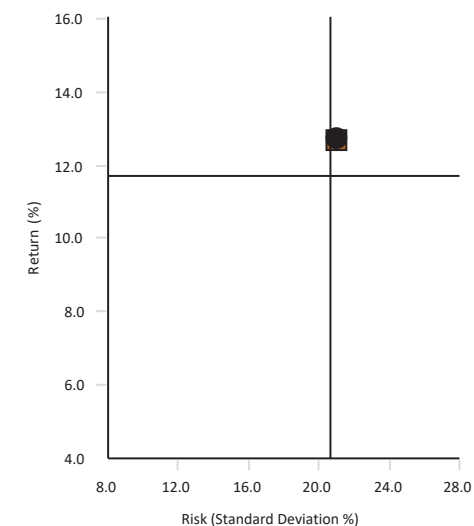
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

## PEER GROUP ANALYSIS - IM U.S. Mid Cap Core Equity (MF)



|                            | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years    | 10 Years  |
|----------------------------|--------------|--------------|------------|-----------|------------|------------|-----------|
| Vanguard Mid-Cap Index     | 12.27 (41)   | 15.98 (33)   | 15.98 (33) | 5.49 (83) | 12.71 (28) | 10.16 (14) | 9.41 (11) |
| CRSP U.S. Mid Cap TR Index | 12.27 (41)   | 15.98 (33)   | 15.98 (33) | 5.50 (83) | 12.73 (27) | 10.18 (14) | 9.44 (11) |
| Median                     | 11.54        | 13.86        | 13.86      | 7.63      | 11.70      | 8.36       | 7.56      |

## RISK VS. RETURN (5 YEARS\*)



|                            | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| Vanguard Mid-Cap Index     | 12.71  | 20.96              |
| CRSP U.S. Mid Cap TR Index | 12.73  | 20.96              |
| Median                     | 11.70  | 20.67              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       |
|---|-------------|------------|------------|------------|------------|------------|------------|
| Vanguard Mid-Cap Index                  | -18.71 (93) | 24.51 (60) | 18.24 (15) | 31.03 (27) | -9.23 (22) | 19.25 (19) | 11.22 (76) |
| CRSP U.S. Md Cp Idx                     | -18.68 (93) | 24.52 (60) | 18.24 (15) | 31.09 (27) | -9.22 (22) | 19.30 (19) | 11.25 (76) |
| IM U.S. Mid Cap Core Equity (MF) Median | -13.21      | 25.73      | 8.44       | 28.59      | -11.64     | 14.94      | 14.51      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|   | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Vanguard Mid-Cap Index                  | 5.49 (83)               | 6.17 (46)               | 24.48 (8)               | 12.04 (10)              | 12.36 (13)              | 6.38 (30)               | 9.38 (29)               |
| CRSP U.S. Md Cp Idx                     | 5.50 (83)               | 6.19 (45)               | 24.51 (8)               | 12.06 (10)              | 12.39 (13)              | 6.40 (30)               | 9.42 (27)               |
| IM U.S. Mid Cap Core Equity (MF) Median | 7.63                    | 5.90                    | 20.46                   | 7.46                    | 9.16                    | 4.96                    | 8.18                    |

\*If less than 5 years, data is since inception of fund share class.



# Vanguard Mid-Cap Index 12/31/23

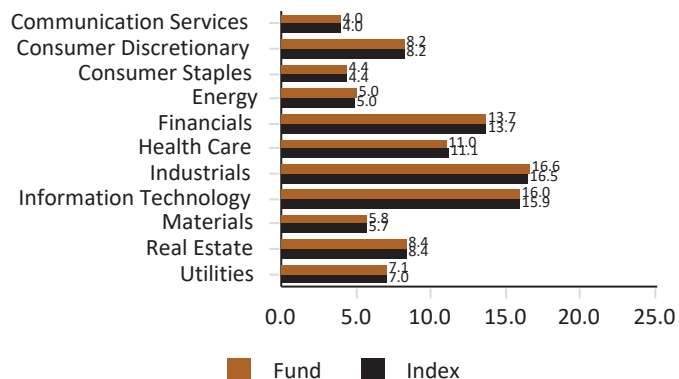
## PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$M    | \$30,067  | \$30,050  |
| Median Mkt. Cap \$M       | \$21,458  | \$21,399  |
| Price/Earnings ratio      | 20.67     | 20.71     |
| Price/Book ratio          | 3.10      | 3.09      |
| 5 Yr. EPS Growth Rate (%) | 13.67     | 13.65     |
| Current Yield (%)         | 1.65      | 1.65      |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| % in Int'l Securities     | 4.13      | 4.11      |
| Active Share              | 0.57      | N/A       |
| Number of Stocks          | 332       | 333       |

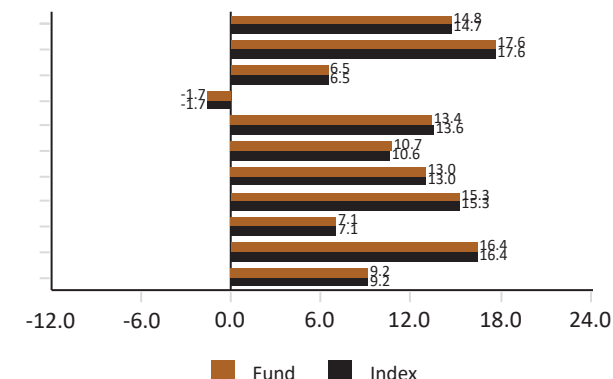
## TOP 10 HOLDINGS

|                           | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|---------------------------|----------------------|----------------------|----------------------|
| Amphenol Corp             | 0.86                 | 0.86                 | 18.29                |
| Arista Networks Inc       | 0.85                 | 0.85                 | 28.04                |
| TransDigm Group Inc       | 0.77                 | 0.77                 | 24.37                |
| Cintas Corp               | 0.76                 | 0.75                 | 25.60                |
| Motorola Solutions Inc    | 0.75                 | 0.75                 | 15.36                |
| PACCAR Inc                | 0.74                 | 0.74                 | 19.04                |
| Welltower Inc             | 0.73                 | 0.72                 | 10.86                |
| Microchip Technology Inc  | 0.71                 | 0.71                 | 16.16                |
| Arthur J. Gallagher & Co. | 0.71                 | 0.70                 | -1.12                |
| Carrier Global Corp       | 0.70                 | 0.70                 | 4.85                 |

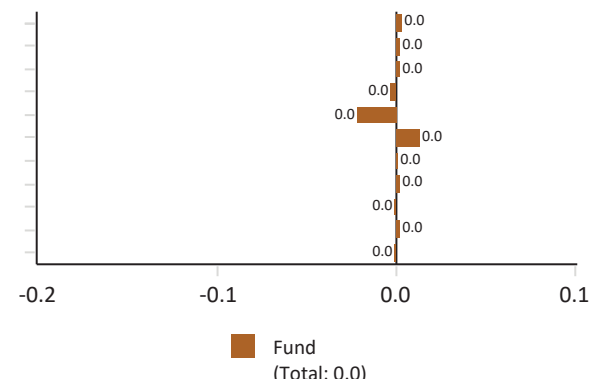
## SECTOR ALLOCATION



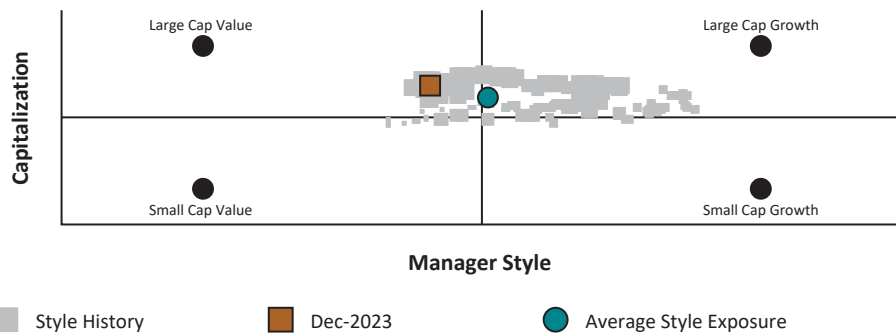
## SECTOR PERFORMANCE



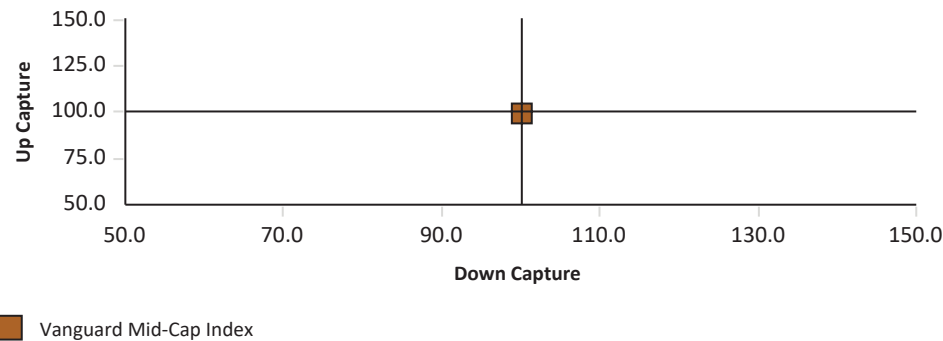
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/01 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



# Janus Hend Enterprise 12/31/23

## FUND INFORMATION

Fund: Janus Henderson  
 Family: Investors  
 Fund Inception: 07/06/2009  
 Portfolio: Demain/Wheaton  
 Manager:  
 Total Assets: \$6,826 Million  
 Turnover: 14%

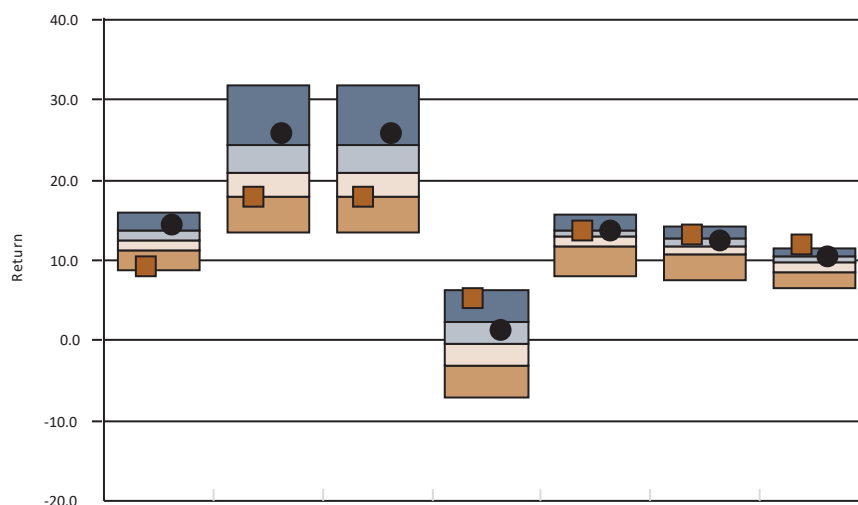
### Investment Strategy:

The Fund's management focuses on what it deems "smart growth" companies - i.e. those with sustainable growth and high returns on invested capital. Businesses that reinvest cash flows to generate organic growth are especially favored by the Fund's management team. The Fund seeks out companies that have long-term growth stories causing the portfolio to have a relatively low turnover and a broader opportunity set than funds that demand shorter-term results.

### Innovest's Assessment:

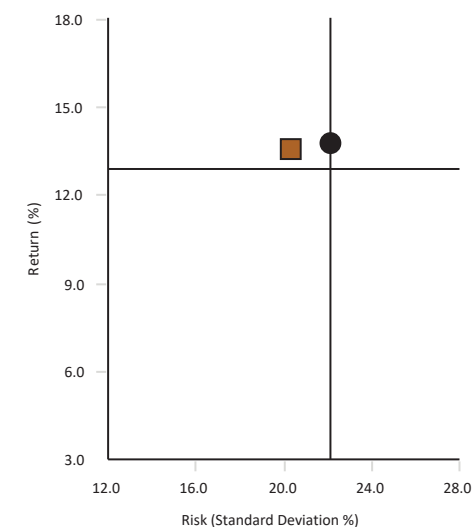
This strategy possesses the unique ability to outperform in down markets, while remaining competitive in terms of up-capture. Management tends to have a bias towards information technology and health care, relative to the benchmark, which results in outperformance when these sectors are in favor. However, the Fund may be expected to underperform during lower-quality rallies.

## PEER GROUP ANALYSIS - IM U.S. Mid Cap Growth Equity (MF)



|                             | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years    | 10 Years   |
|-----------------------------|--------------|--------------|------------|-----------|------------|------------|------------|
| Janus Hend Enterprise       | 9.27 (93)    | 17.98 (74)   | 17.98 (74) | 5.17 (10) | 13.62 (29) | 13.15 (20) | 11.92 (2)  |
| Russell Midcap Growth Index | 14.55 (15)   | 25.87 (16)   | 25.87 (16) | 1.31 (36) | 13.81 (25) | 12.49 (32) | 10.57 (25) |
| Median                      | 12.47        | 20.82        | 20.82      | -0.40     | 12.88      | 11.69      | 9.68       |

## RISK VS. RETURN (5 YEARS\*)



|                             | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| Janus Hend Enterprise       | 13.62  | 20.35              |
| Russell Midcap Growth Index | 13.81  | 22.11              |
| Median                      | 12.88  | 22.17              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      |
|---|-------------|------------|------------|------------|------------|------------|-----------|
| Janus Hend Enterprise                     | -16.01 (4)  | 17.40 (25) | 20.32 (91) | 35.27 (35) | -0.90 (19) | 26.53 (28) | 12.08 (7) |
| Russell MC Growth Idx                     | -26.72 (38) | 12.73 (60) | 35.59 (46) | 35.47 (34) | -4.75 (47) | 25.27 (41) | 7.33 (26) |
| IM U.S. Mid Cap Growth Equity (MF) Median | -28.79      | 14.22      | 34.91      | 33.86      | -5.01      | 24.73      | 4.83      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|   | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Janus Hend Enterprise                     | 5.17 (10)               | 5.86 (28)               | 24.09 (82)              | 17.28 (71)              | 19.26 (23)              | 12.01 (5)               | 13.64 (2)               |
| Russell MC Growth Idx                     | 1.31 (36)               | 3.85 (54)               | 27.46 (57)              | 20.50 (49)              | 17.36 (34)              | 8.59 (39)               | 10.30 (34)              |
| IM U.S. Mid Cap Growth Equity (MF) Median | -0.40                   | 4.14                    | 28.01                   | 20.35                   | 16.17                   | 7.33                    | 9.58                    |

\*If less than 5 years, data is since inception of fund share class.

# Janus Hend Enterprise 12/31/23

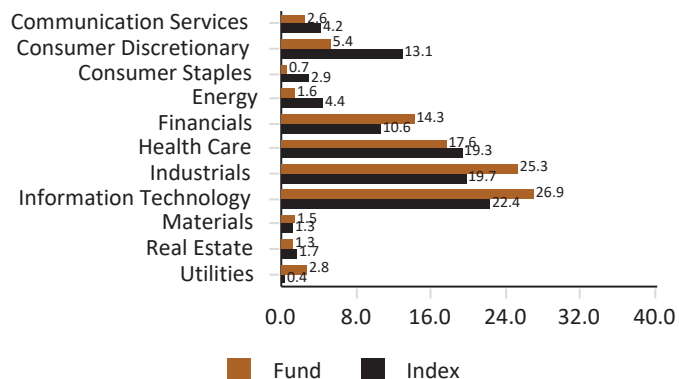
## PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$M    | \$26,371  | \$27,709  |
| Median Mkt. Cap \$M       | \$16,045  | \$11,926  |
| Price/Earnings ratio      | 26.38     | 27.38     |
| Price/Book ratio          | 3.24      | 8.49      |
| 5 Yr. EPS Growth Rate (%) | 15.87     | 21.11     |
| Current Yield (%)         | 0.93      | 0.72      |
| Beta (5 Years, Monthly)   | 0.86      | 1.00      |
| % in Int'l Securities     | 25.85     | 3.69      |
| Active Share              | 94.25     | N/A       |
| Number of Stocks          | 76        | 333       |

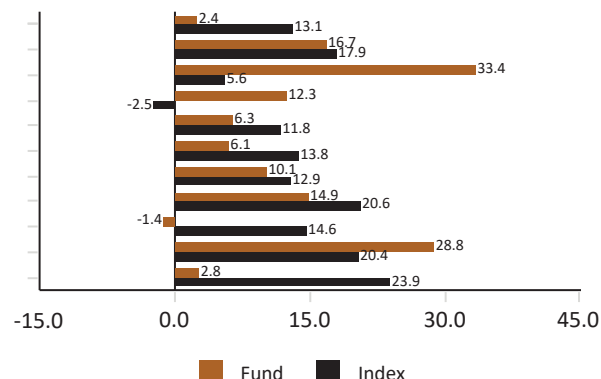
## TOP 10 HOLDINGS

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|----------------------|
| Constellation Software Inc | 4.20                 | 0.00                 | 20.47                |
| GoDaddy Inc                | 3.21                 | 0.30                 | 42.53                |
| Boston Scientific Corp     | 3.08                 | 0.00                 | 9.49                 |
| Teleflex Inc               | 2.82                 | 0.00                 | 27.15                |
| SS&C Tech. Holdings Inc    | 2.78                 | 0.00                 | 16.81                |
| Flex Ltd                   | 2.77                 | 0.00                 | 12.90                |
| Intact Financial Corp      | 2.76                 | 0.00                 | 5.39                 |
| ON Semiconductor Corp      | 2.66                 | 0.00                 | -10.13               |
| WEX Inc                    | 2.54                 | 0.12                 | 3.44                 |
| Amdocs Ltd                 | 2.32                 | 0.00                 | 4.54                 |

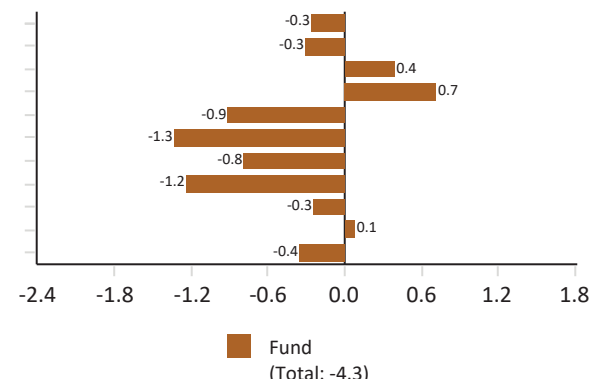
## SECTOR ALLOCATION



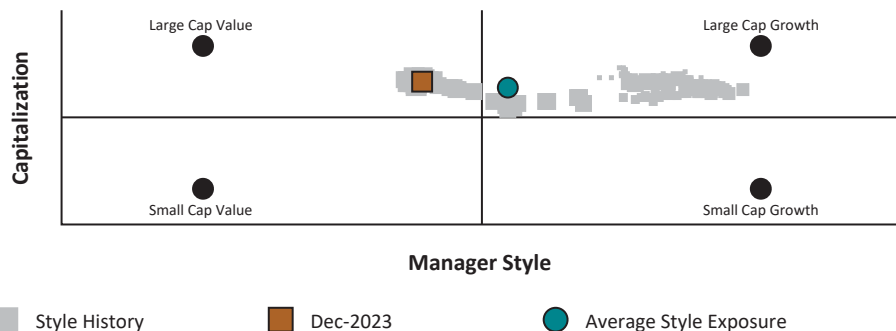
## SECTOR PERFORMANCE



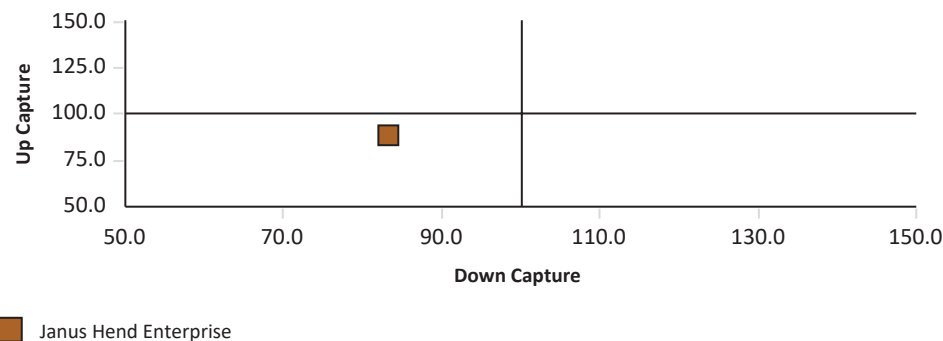
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (08/01/09 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



# DFA US Small Cap Value 12/31/23

## FUND INFORMATION

Fund Family : Dimensional  
 Fund Inception : 03/02/1993  
 Portfolio Manager : Fogdall/Schneider/Leblond  
 Total Assets : \$15,303 Million  
 Turnover : 23%

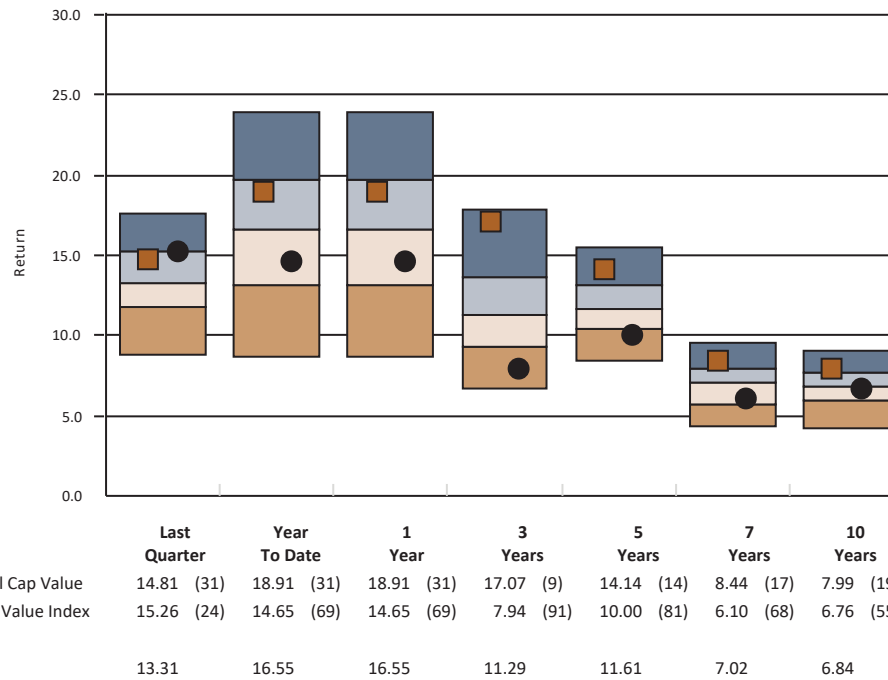
### Investment Strategy:

DFA uses a quantitative structured approach to asset class investing. Their investment philosophy is deeply rooted in the belief that investors are rewarded for the levels of risk taken. Managers structure their portfolios to deliver the return premiums of the small cap value asset class in a highly efficient manner. DFA's philosophy in regard to the small cap risk factor has remained consistent since inception. Refinements to the strategy are evaluated on an ongoing basis and are introduced upon approval from the Investment Committee.

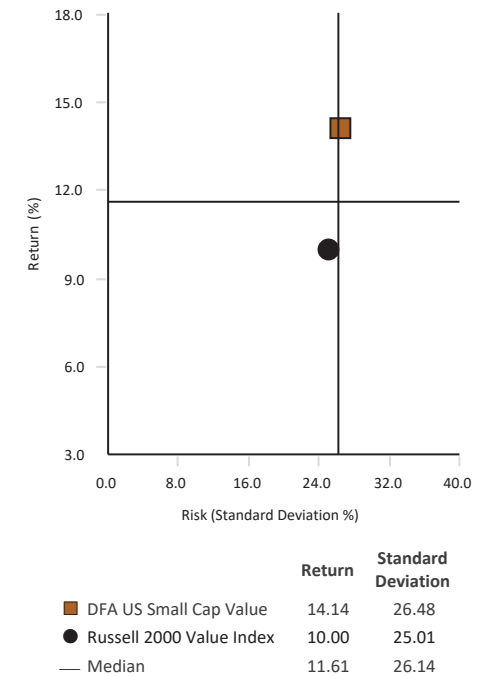
### Innovest's Assessment:

Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

## PEER GROUP ANALYSIS - IM U.S. Small Cap Value Equity (MF)



## RISK VS. RETURN (5 YEARS\*)



## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020      | 2019       | 2018        | 2017      | 2016       |
|--|-------------|------------|-----------|------------|-------------|-----------|------------|
| DFA US Small Cap Value                     | -3.52 (9)   | 39.84 (14) | 2.23 (63) | 18.12 (84) | -15.13 (43) | 7.21 (68) | 28.26 (40) |
| Russell 2000 Val Idx                       | -14.48 (96) | 28.27 (73) | 4.63 (35) | 22.39 (28) | -12.86 (23) | 7.84 (60) | 31.74 (16) |
| IM U.S. Small Cap Value Equity (MF) Median | -11.09      | 31.97      | 3.57      | 21.05      | -16.08      | 8.46      | 26.70      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|  | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| DFA US Small Cap Value                     | 17.07 (9)               | 11.32 (12)              | 19.08 (31)              | 0.82 (66)               | 2.44 (63)               | 5.29 (43)               | 8.23 (57)               |
| Russell 2000 Val Idx                       | 7.94 (91)               | 4.70 (88)               | 17.99 (56)              | 3.72 (25)               | 4.77 (27)               | 7.37 (20)               | 9.55 (32)               |
| IM U.S. Small Cap Value Equity (MF) Median | 11.29                   | 6.79                    | 18.20                   | 1.64                    | 3.14                    | 4.95                    | 8.67                    |

\*If less than 5 years, data is since inception of fund share class.

# DFA US Small Cap Value 12/31/23

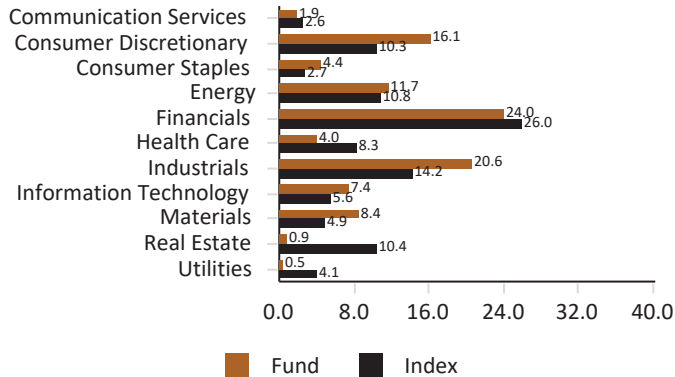
## PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$M    | \$3,656   | \$2,725   |
| Median Mkt. Cap \$M       | \$871     | \$824     |
| Price/Earnings ratio      | 9.88      | 11.45     |
| Price/Book ratio          | 1.54      | 1.63      |
| 5 Yr. EPS Growth Rate (%) | 12.20     | 9.08      |
| Current Yield (%)         | 1.74      | 2.25      |
| Beta (5 Years, Monthly)   | 1.04      | 1.00      |
| % in Int'l Securities     | 6.35      | 4.17      |
| Active Share              | 54.46     | N/A       |
| Number of Stocks          | 944       | 1,431     |

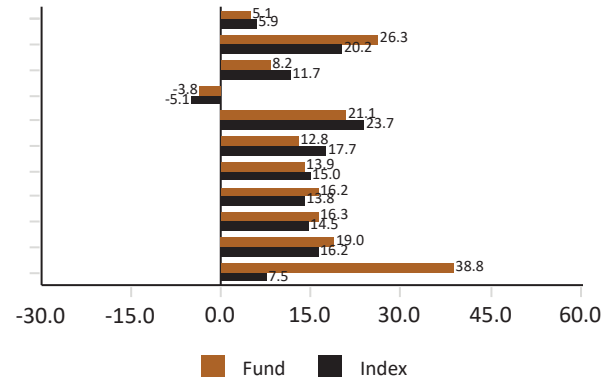
## TOP 10 HOLDINGS

|                                  | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|----------------------------------|----------------------|----------------------|----------------------|
| United States Steel Corp         | 1.15                 | 0.00                 | 50.00                |
| Amkor Technology Inc             | 1.02                 | 0.29                 | 47.62                |
| Taylor Morrison Home Corporation | 0.98                 | 0.42                 | 25.21                |
| PVH Corp                         | 0.77                 | 0.00                 | 59.68                |
| American Equity Life             | 0.75                 | 0.34                 | 4.03                 |
| F.N.B. Corp                      | 0.73                 | 0.00                 | 28.83                |
| Commercial Metals Co             | 0.73                 | 0.45                 | 1.67                 |
| M.D.C. Holdings Inc.             | 0.68                 | 0.25                 | 35.75                |
| Avnet Inc                        | 0.67                 | 0.00                 | 5.28                 |
| Element Solutions Inc            | 0.66                 | 0.00                 | 18.45                |

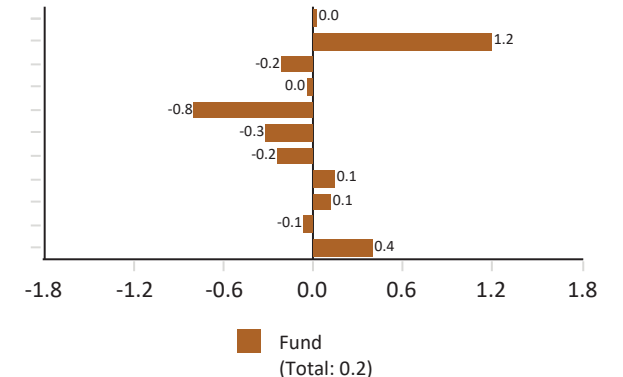
## SECTOR ALLOCATION



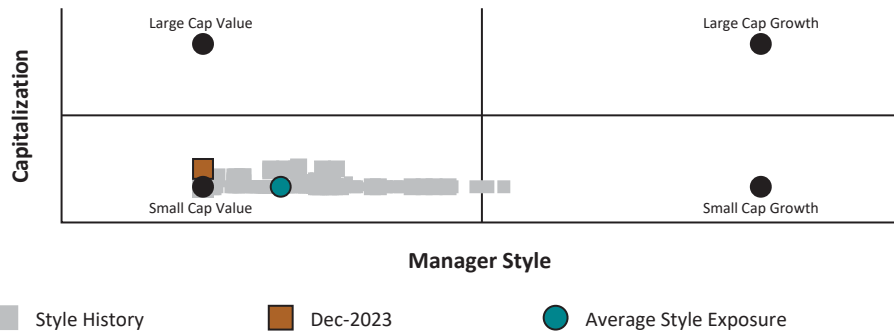
## SECTOR PERFORMANCE



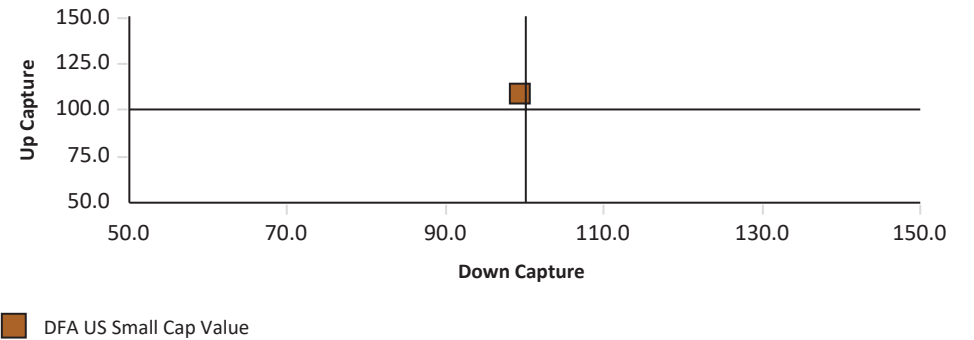
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/93 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



# Vanguard Sm Cp Idx 12/31/23

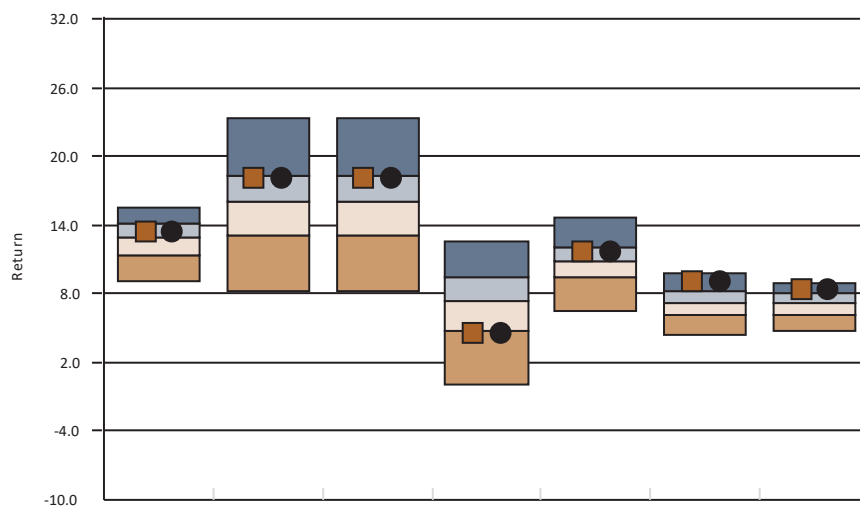
## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/13/2000  
 Portfolio : O'Reilly/Narzikul  
 Manager :  
 Total Assets : \$47,118 Million  
 Turnover : 14%

### Investment Strategy:

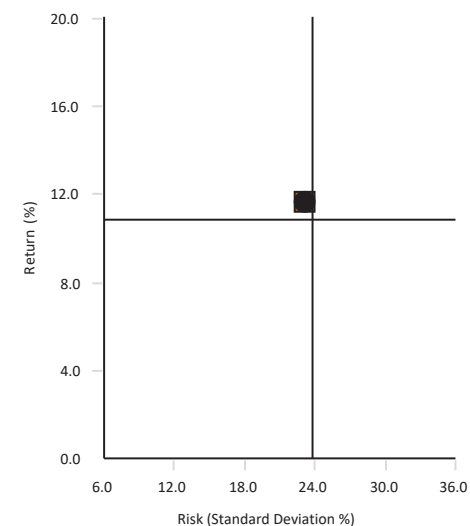
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investable screens.

## PEER GROUP ANALYSIS - IM U.S. Small Cap Core Equity (MF)



|                              | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years    | 7 Years   | 10 Years  |
|------------------------------|--------------|--------------|------------|-----------|------------|-----------|-----------|
| Vanguard Sm Cp Idx           | 13.41 (37)   | 18.20 (26)   | 18.20 (26) | 4.66 (76) | 11.70 (31) | 9.05 (12) | 8.43 (15) |
| CRSP U.S. Small Cap TR Index | 13.41 (37)   | 18.09 (26)   | 18.09 (26) | 4.61 (77) | 11.66 (32) | 9.01 (12) | 8.41 (16) |
| Median                       | 12.88        | 15.99        | 15.99      | 7.27      | 10.85      | 7.19      | 7.15      |

## RISK VS. RETURN (5 YEARS\*)



|                              | Return | Standard Deviation |
|------------------------------|--------|--------------------|
| Vanguard Sm Cp Idx           | 11.70  | 23.05              |
| CRSP U.S. Small Cap TR Index | 11.66  | 23.05              |
| Median                       | 10.85  | 23.87              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       |
|---|-------------|------------|------------|------------|------------|------------|------------|
| Vanguard Sm Cp Idx                        | -17.61 (72) | 17.73 (84) | 19.11 (17) | 27.37 (16) | -9.31 (18) | 16.24 (14) | 18.30 (80) |
| CRSP U.S. Sm Cp Idx                       | -17.64 (72) | 17.71 (84) | 19.07 (17) | 27.35 (17) | -9.33 (18) | 16.24 (14) | 18.26 (80) |
| IM U.S. Small Cap Core Equity (MF) Median | -15.77      | 25.12      | 9.89       | 23.94      | -12.71     | 12.09      | 21.66      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|   | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Vanguard Sm Cp Idx                        | 4.66 (76)               | 4.93 (56)               | 21.33 (23)              | 11.22 (6)               | 10.32 (6)               | 7.64 (23)               | 9.84 (41)               |
| CRSP U.S. Sm Cp Idx                       | 4.61 (77)               | 4.90 (56)               | 21.31 (23)              | 11.20 (6)               | 10.31 (7)               | 7.62 (24)               | 9.81 (41)               |
| IM U.S. Small Cap Core Equity (MF) Median | 7.27                    | 5.17                    | 19.41                   | 5.92                    | 6.48                    | 5.70                    | 9.31                    |

\*If less than 5 years, data is since inception of fund share class.

# Vanguard Sm Cp Idx 12/31/23

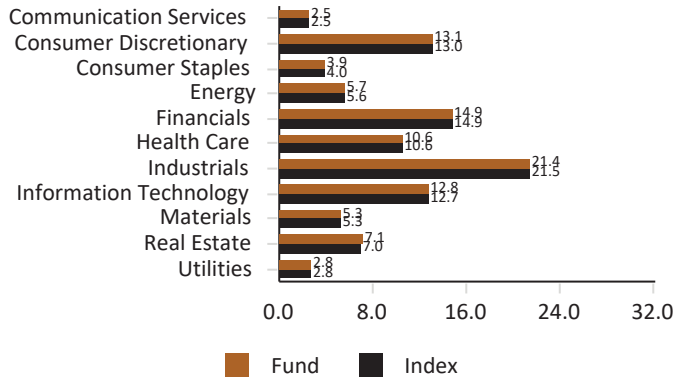
## PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$M    | \$7,347   | \$7,337   |
| Median Mkt. Cap \$M       | \$3,232   | \$3,230   |
| Price/Earnings ratio      | 15.98     | 15.98     |
| Price/Book ratio          | 2.69      | 2.69      |
| 5 Yr. EPS Growth Rate (%) | 11.55     | 11.56     |
| Current Yield (%)         | 1.53      | 1.53      |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| % in Int'l Securities     | 2.64      | 2.69      |
| Active Share              | 0.34      | N/A       |
| Number of Stocks          | 1,414     | 1,417     |

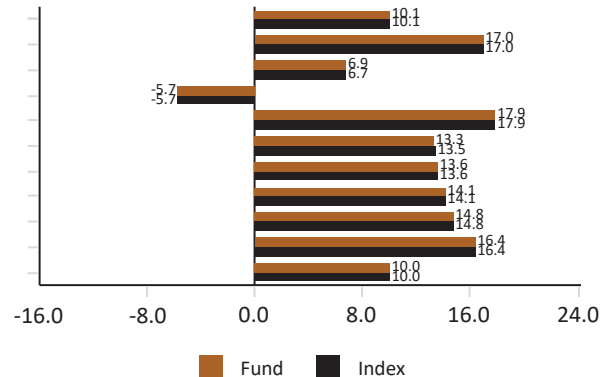
## TOP 10 HOLDINGS

|   | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|----------------------|
| Builders FirstSource Inc                | 0.39                 | 0.39                 | 34.10                |
| PTC Inc                                 | 0.38                 | 0.38                 | 23.49                |
| Targa Resources Corp                    | 0.37                 | 0.37                 | 1.95                 |
| Axon Enterprise Inc                     | 0.35                 | 0.35                 | 29.82                |
| Entegris Inc                            | 0.34                 | 0.34                 | 27.73                |
| Atmos Energy Corp                       | 0.33                 | 0.33                 | 10.20                |
| Deckers Outdoor Corp                    | 0.33                 | 0.33                 | 30.02                |
| Booz Allen Hamilton Holding Corporation | 0.32                 | 0.32                 | 17.48                |
| Vertiv Holdings Co                      | 0.32                 | 0.31                 | 29.18                |
| IDEX Corp                               | 0.31                 | 0.31                 | 4.69                 |

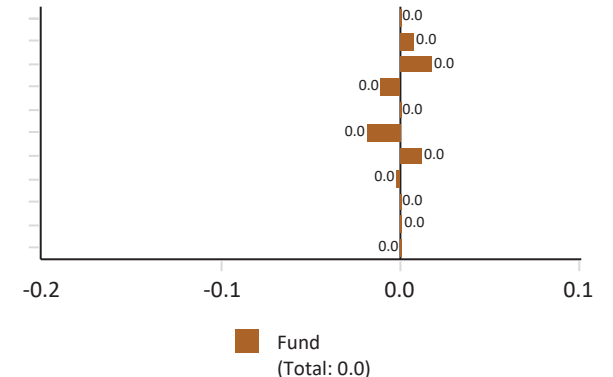
## SECTOR ALLOCATION



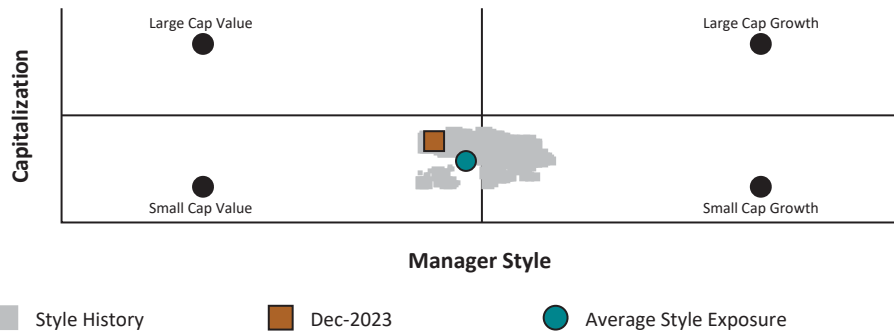
## SECTOR PERFORMANCE



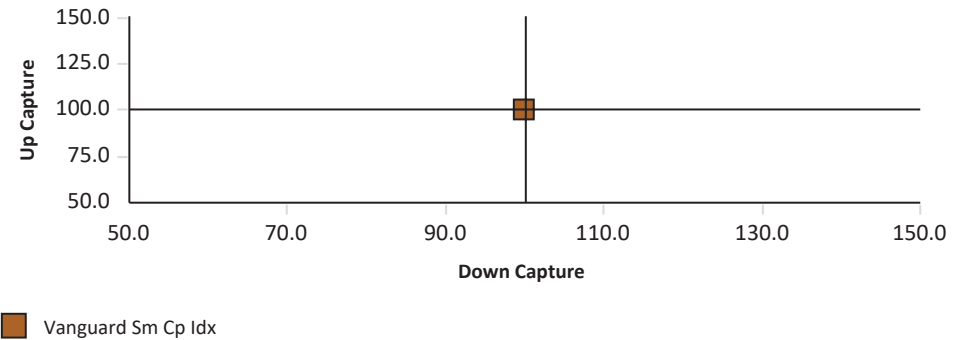
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



# JPMorgan Small Cap Gr 12/31/23

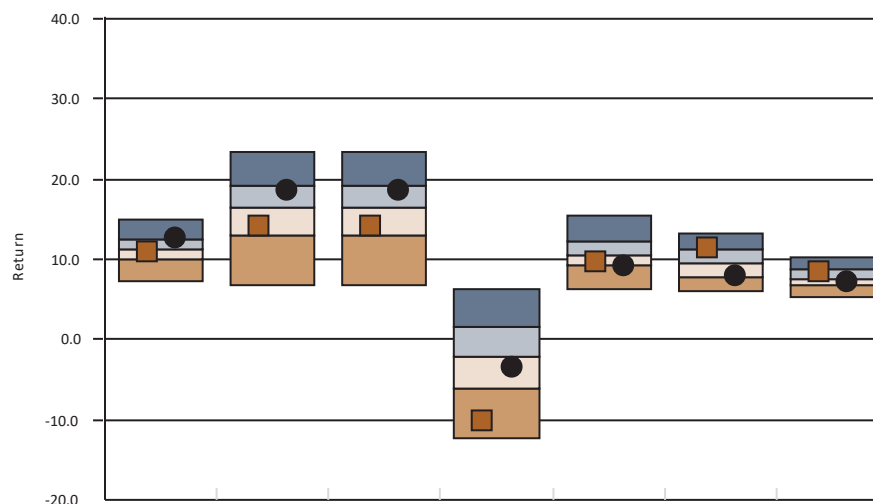
## FUND INFORMATION

Fund: JP Morgan Asset Management  
 Family: Management  
 Fund Inception: 03/26/1996  
 Portfolio Manager: Team Managed  
 Total Assets: \$502 Million  
 Turnover: 33%

### Investment Strategy:

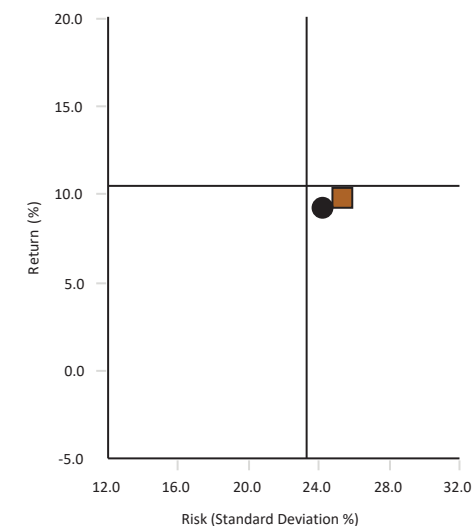
The overall investment objective is to invest in a diversified portfolio of small cap companies with above average growth prospects. The management team looks for companies with leading competitive positions, durable business models and management that can achieve sustained growth. The Fund primarily invests in small cap stocks with market capitalizations similar to the Russell 2000 Growth Index.

## PEER GROUP ANALYSIS - IM U.S. Small Cap Growth Equity (MF)



|                           | Last Quarter | Year To Date | 1 Year     | 3 Years     | 5 Years   | 7 Years    | 10 Years  |
|---------------------------|--------------|--------------|------------|-------------|-----------|------------|-----------|
| JPMorgan Small Cap Gr     | 10.91 (61)   | 14.17 (66)   | 14.17 (66) | -10.02 (90) | 9.83 (63) | 11.61 (19) | 8.62 (27) |
| Russell 2000 Growth Index | 12.75 (21)   | 18.66 (30)   | 18.66 (30) | -3.50 (61)  | 9.22 (74) | 8.08 (73)  | 7.16 (65) |
| Median                    | 11.32        | 16.54        | 16.54      | -2.27       | 10.49     | 9.61       | 7.64      |

## RISK VS. RETURN (5 YEARS\*)



|                           | Return | Standard Deviation |
|---------------------------|--------|--------------------|
| JPMorgan Small Cap Gr     | 9.83   | 25.38              |
| Russell 2000 Growth Index | 9.22   | 24.20              |
| Median                    | 10.49  | 23.35              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       |
|---|-------------|------------|------------|------------|------------|------------|------------|
| JPMorgan Small Cap Gr                       | -32.27 (79) | -5.80 (97) | 59.60 (11) | 37.48 (8)  | -4.61 (41) | 41.49 (1)  | 8.04 (69)  |
| Russell 2000 Growth Index                   | -26.36 (44) | 2.83 (82)  | 34.63 (56) | 28.48 (47) | -9.31 (73) | 22.17 (43) | 11.32 (43) |
| IM U.S. Small Cap Growth Equity (MF) Median | -27.54      | 10.51      | 36.57      | 27.63      | -5.58      | 20.74      | 10.08      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|   | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| JPMorgan Small Cap Gr                       | -10.02 (90)             | 0.61 (83)               | 27.38 (33)              | 27.92 (11)              | 22.88 (2)               | 13.40 (4)               | 14.45 (4)               |
| Russell 2000 Growth Index                   | -3.50 (61)              | 0.65 (83)               | 21.17 (77)              | 16.20 (58)              | 12.49 (57)              | 7.24 (64)               | 10.28 (37)              |
| IM U.S. Small Cap Growth Equity (MF) Median | -2.27                   | 3.50                    | 25.00                   | 17.90                   | 13.46                   | 8.20                    | 9.44                    |

\*If less than 5 years, data is since inception of fund share class.



# JPMorgan Small Cap Gr 12/31/23

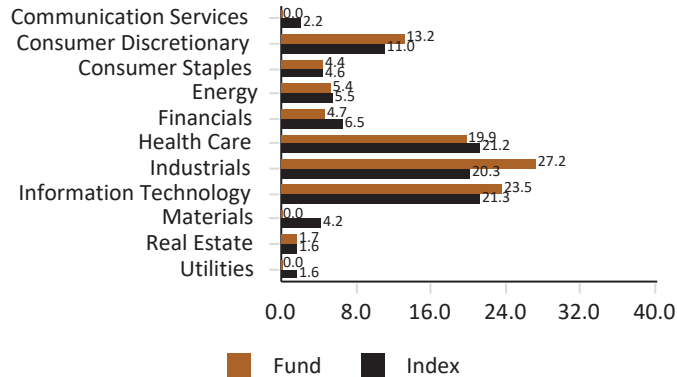
## PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$M    | \$5,675   | \$3,742   |
| Median Mkt. Cap \$M       | \$4,698   | \$1,220   |
| Price/Earnings ratio      | 23.46     | 22.53     |
| Price/Book ratio          | 4.05      | 4.00      |
| 5 Yr. EPS Growth Rate (%) | 16.96     | 15.42     |
| Current Yield (%)         | 0.48      | 0.63      |
| Beta (5 Years, Monthly)   | 1.02      | 1.00      |
| % in Int'l Securities     | 5.12      | 3.55      |
| Active Share              | 83.09     | N/A       |
| Number of Stocks          | 127       | 1,074     |

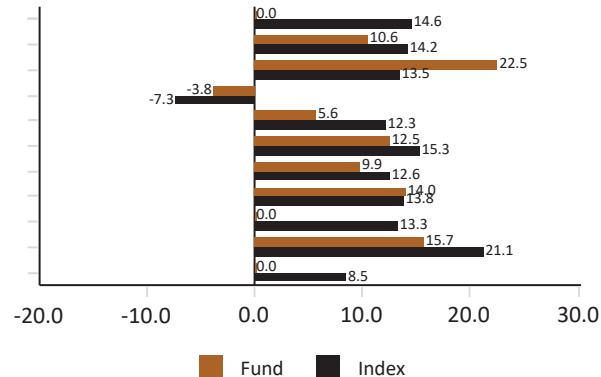
## TOP 10 HOLDINGS

|                                     | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|-------------------------------------|----------------------|----------------------|----------------------|
| Super Micro Computer Inc            | 2.13                 | 1.07                 | 3.66                 |
| Simpson Manufacturing Co. Inc.      | 1.90                 | 0.69                 | 32.40                |
| Applied Industrial Technologies Inc | 1.89                 | 0.54                 | 11.93                |
| Evolut Health Inc                   | 1.68                 | 0.30                 | 21.30                |
| AAON Inc                            | 1.58                 | 0.41                 | 30.06                |
| Rambus Inc                          | 1.46                 | 0.60                 | 22.33                |
| Casella Waste Systems Inc           | 1.45                 | 0.39                 | 12.01                |
| Amicus Therapeutics Inc             | 1.44                 | 0.33                 | 16.69                |
| ITT Inc                             | 1.43                 | 0.00                 | 22.19                |
| e.l.f. Beauty Inc                   | 1.42                 | 0.63                 | 31.42                |

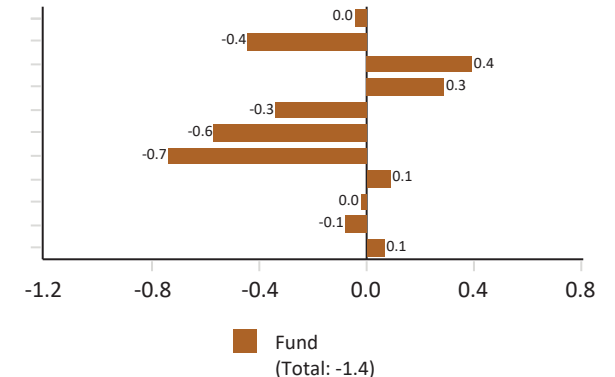
## SECTOR ALLOCATION



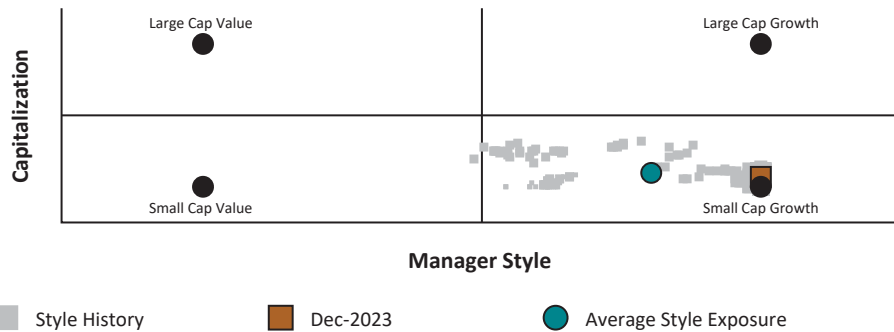
## SECTOR PERFORMANCE



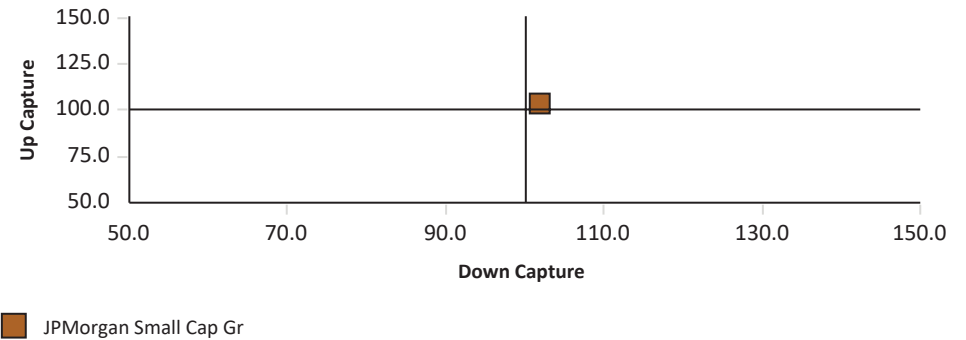
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/96 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



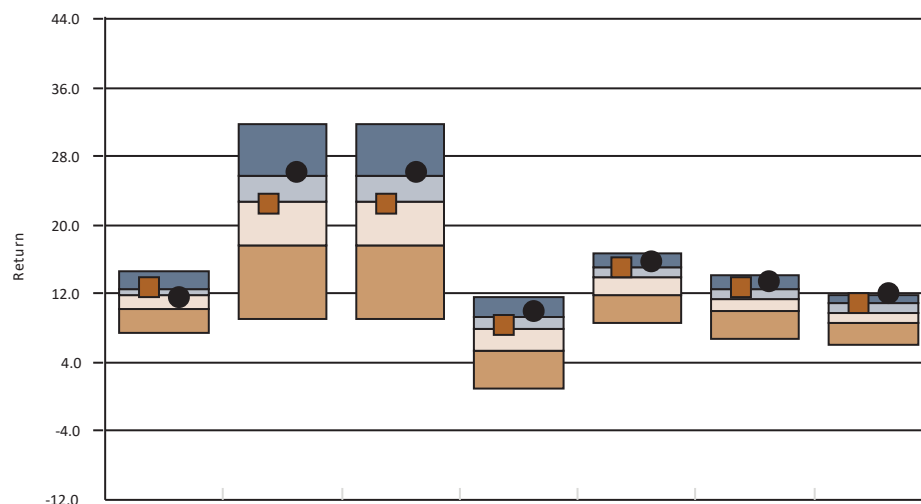
FUND INFORMATION

Fund: TIAA  
 Family :  
 Fund Inception : 07/01/1999  
 Portfolio: Campagna/Liao/Tran  
 Manager :  
 Total Assets : \$4,589 Million  
 Turnover : 19%

**Investment Style:**

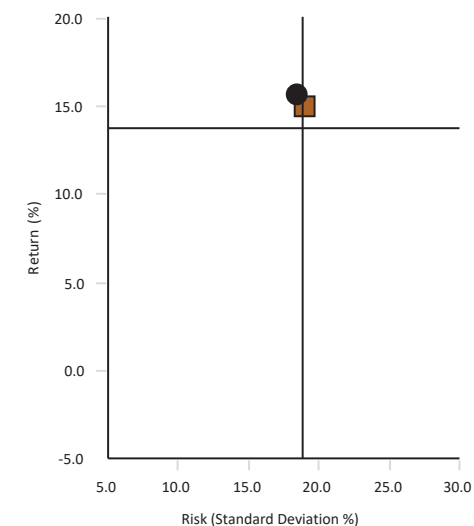
The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to serving local communities; committed to higher labor standards; dedicated to producing high-quality and safe products; and those managed in an exemplary or ethical manner.

PEER GROUP ANALYSIS - IM U.S. Multi-Cap Core Equity (MF)



|                     | Last Quarter | Year To Date | 1 Year     | 3 Years    | 5 Years    | 7 Years    | 10 Years   |
|---------------------|--------------|--------------|------------|------------|------------|------------|------------|
| TIAA-CREF:Soc Ch Eq | 12.72 (20)   | 22.49 (52)   | 22.49 (52) | 8.40 (42)  | 15.05 (28) | 12.66 (23) | 11.00 (25) |
| S&P 500 Index       | 11.69 (55)   | 26.29 (19)   | 26.29 (19) | 10.00 (18) | 15.69 (16) | 13.42 (9)  | 12.03 (4)  |
| Median              | 11.80        | 22.77        | 22.77      | 8.02       | 13.83      | 11.36      | 9.77       |

RISK VS. RETURN (5 YEARS\*)



|                     | Return | Standard Deviation |
|---------------------|--------|--------------------|
| TIAA-CREF:Soc Ch Eq | 15.05  | 18.96              |
| S&P 500 Index       | 15.69  | 18.37              |
| Median              | 13.83  | 18.87              |

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       |
|---|-------------|------------|------------|------------|------------|------------|------------|
| TIAA-CREF:Soc Ch Eq                       | -17.77 (45) | 26.46 (35) | 20.34 (30) | 31.49 (23) | -5.53 (33) | 20.93 (51) | 13.50 (13) |
| S&P 500 Index                             | -18.11 (48) | 28.71 (19) | 18.40 (43) | 31.49 (23) | -4.38 (19) | 21.83 (35) | 11.96 (28) |
| IM U.S. Multi-Cap Core Equity (MF) Median | -18.38      | 25.40      | 16.89      | 28.79      | -6.77      | 20.95      | 9.43       |

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|   | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| TIAA-CREF:Soc Ch Eq                       | 8.40 (42)               | 7.77 (21)               | 26.02 (21)              | 14.34 (24)              | 14.53 (23)              | 9.05 (8)                | 10.24 (36)              |
| S&P 500 Index                             | 10.00 (19)              | 7.66 (23)               | 26.07 (21)              | 14.18 (27)              | 15.27 (12)              | 9.26 (6)                | 11.41 (12)              |
| IM U.S. Multi-Cap Core Equity (MF) Median | 8.02                    | 6.48                    | 23.56                   | 11.68                   | 13.10                   | 7.21                    | 9.59                    |

\*If less than 5 years, data is since inception of fund share class.

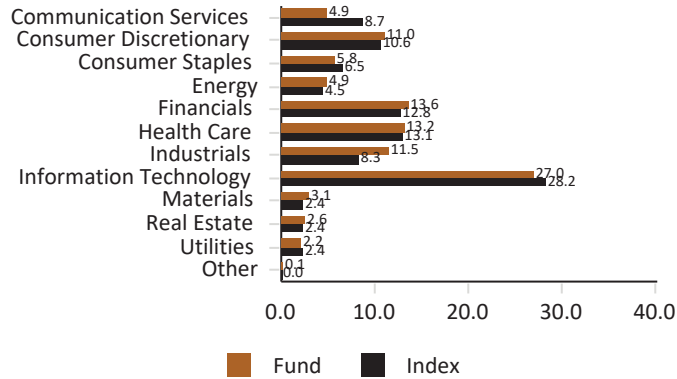
PORTFOLIO CHARACTERISTICS

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$M    | \$344,204 | \$714,085 |
| Median Mkt. Cap \$M       | \$6,519   | \$33,545  |
| Price/Earnings ratio      | 22.95     | 24.04     |
| Price/Book ratio          | 4.43      | 4.44      |
| 5 Yr. EPS Growth Rate (%) | 16.97     | 16.91     |
| Current Yield (%)         | 1.53      | 1.50      |
| Beta (5 Years, Monthly)   | 1.02      | 1.00      |
| % in Int'l Securities     | 3.36      | 3.05      |
| Active Share              | 54.39     | N/A       |
| Number of Stocks          | 451       | 503       |

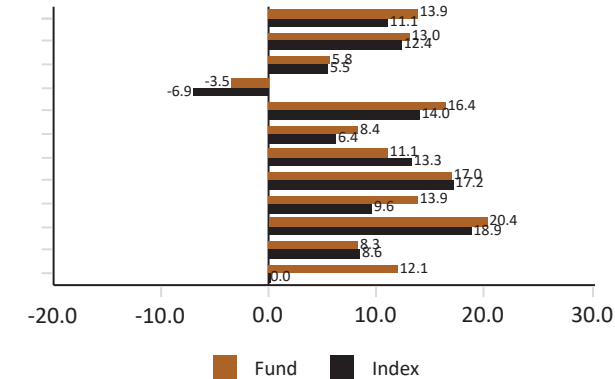
TOP 10 HOLDINGS

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|----------------------|
| Microsoft Corp                  | 6.45                 | 6.98                 | 19.34                |
| NVIDIA Corporation              | 3.00                 | 3.06                 | 13.86                |
| Tesla Inc                       | 1.94                 | 1.72                 | -0.70                |
| Eli Lilly and Co                | 1.50                 | 1.16                 | 8.73                 |
| Visa Inc                        | 1.37                 | 1.04                 | 13.43                |
| Home Depot Inc. (The)           | 1.27                 | 0.87                 | 15.46                |
| Mastercard Inc                  | 1.25                 | 0.88                 | 7.88                 |
| UnitedHealth Group Incorporated | 1.21                 | 1.22                 | 4.78                 |
| Procter & Gamble Co (The)       | 1.18                 | 0.86                 | 1.10                 |
| Merck & Co Inc                  | 1.08                 | 0.69                 | 6.67                 |

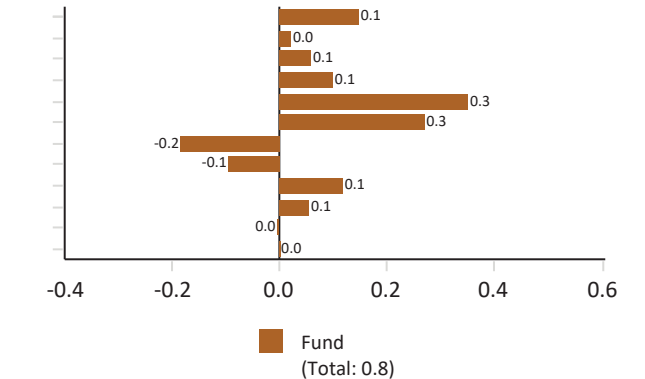
SECTOR ALLOCATION



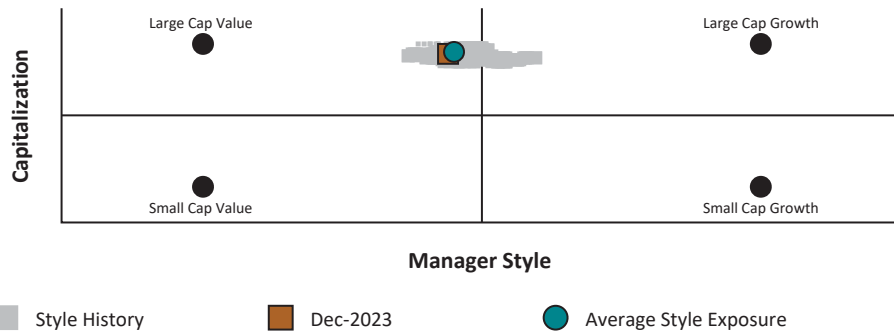
SECTOR PERFORMANCE



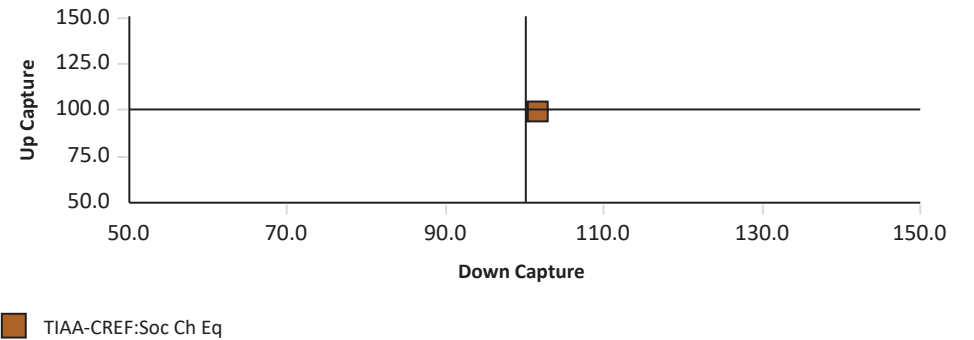
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/99 - 12/31/23)



UP/DOWN CAPTURE (01/01/19 - 12/31/23)



FUND INFORMATION

Fund American Beacon  
 Family :  
 Fund Inception : 08/07/1991  
 Portfolio Team Managed  
 Manager :  
 Total \$394 Million  
 Assets :  
 Turnover : 46%

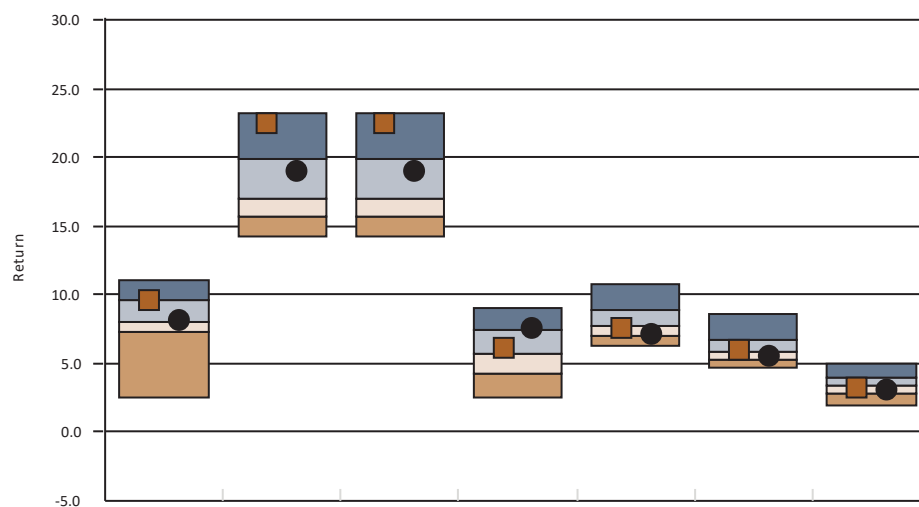
Investment Strategy:

The fund seeks undervalued securities primarily in developed countries and divides assets among three value-oriented subadvisors. The Causeway Capital team focuses on dividend and earnings yields. Lazard's team focuses on dividend and earnings yields. American Century's management team seeks stocks that are cheap relative to their assets or earnings with a focus on deep value.

Innovest Assessment:

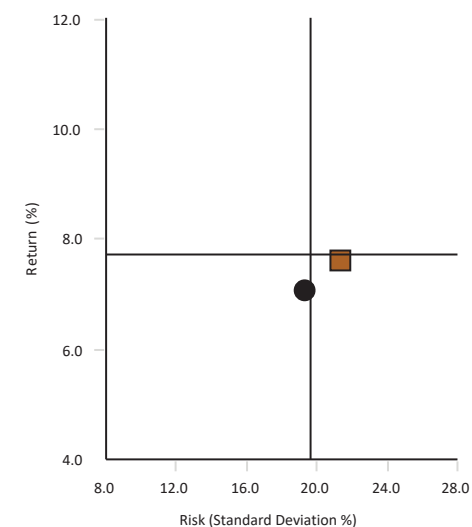
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The strategy will typically underperform when Japan stocks are rallying or U.K. stocks are lagging, due to the underweightings and overweightings, respectively, compared to its benchmark.

PEER GROUP ANALYSIS - IM International Large Cap Value Equity (MF)



|                     | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years   | 7 Years   | 10 Years  |
|---------------------|--------------|--------------|------------|-----------|-----------|-----------|-----------|
| Am Beacon Intl      | 9.61 (25)    | 22.46 (14)   | 22.46 (14) | 6.17 (43) | 7.64 (52) | 6.04 (44) | 3.29 (54) |
| MSCI EAFE Value Idx | 8.22 (44)    | 18.95 (32)   | 18.95 (32) | 7.59 (24) | 7.08 (72) | 5.52 (63) | 3.16 (59) |
| Median              | 8.06         | 17.03        | 17.03      | 5.76      | 7.72      | 5.87      | 3.37      |

RISK VS. RETURN (5 YEARS\*)



|                     | Return | Standard Deviation |
|---------------------|--------|--------------------|
| Am Beacon Intl      | 7.64   | 21.35              |
| MSCI EAFE Value Idx | 7.08   | 19.34              |
| Median              | 7.72   | 19.69              |

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|   | 2022        | 2021       | 2020       | 2019       | 2018        | 2017       | 2016      |
|---|-------------|------------|------------|------------|-------------|------------|-----------|
| Am Beacon Intl                                      | -10.85 (60) | 9.63 (74)  | 1.06 (82)  | 19.45 (40) | -16.37 (40) | 24.81 (17) | 0.30 (67) |
| MSCI EAFE Val Idx                                   | -5.58 (5)   | 10.89 (60) | -2.63 (98) | 16.09 (97) | -14.78 (11) | 21.44 (74) | 5.02 (7)  |
| IM International Large Cap Value Equity (MF) Median | -10.58      | 13.23      | 4.13       | 19.00      | -16.72      | 22.92      | 1.26      |

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|   | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Am Beacon Intl                                      | 6.17 (43)               | -0.41 (88)              | 9.79 (82)               | 0.32 (71)               | 7.63 (28)               | 1.54 (37)               | 7.13 (32)               |
| MSCI EAFE Val Idx                                   | 7.59 (24)               | 0.65 (57)               | 7.82 (97)               | -1.24 (100)             | 6.31 (65)               | 2.82 (14)               | 6.35 (65)               |
| IM International Large Cap Value Equity (MF) Median | 5.76                    | 0.80                    | 11.40                   | 0.90                    | 6.56                    | 1.21                    | 6.70                    |

\*If less than 5 years, data is since inception of fund share class.

# Am Beacon Intl 12/31/23

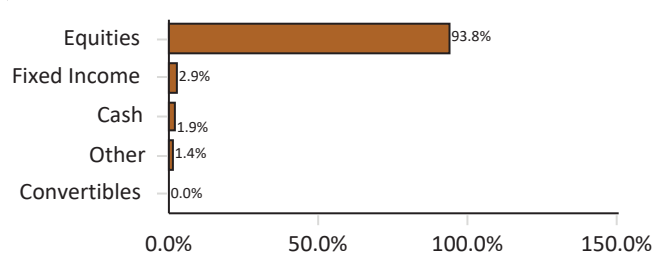
## PORTFOLIO CHARACTERISTICS

|                  |                  |
|------------------|------------------|
| Total Securities | 156              |
| Avg. Market Cap  | \$57,695 Million |
| P/E              | 17.09            |
| P/B              | 2.97             |
| Div. Yield       | 3.92%            |

## TOP 5 COUNTRIES

|                |         |
|----------------|---------|
| United Kingdom | 27.65 % |
| France         | 14.67 % |
| Germany        | 9.67 %  |
| Japan          | 8.98 %  |
| Unidentified   | 6.29 %  |

## ASSET ALLOCATION



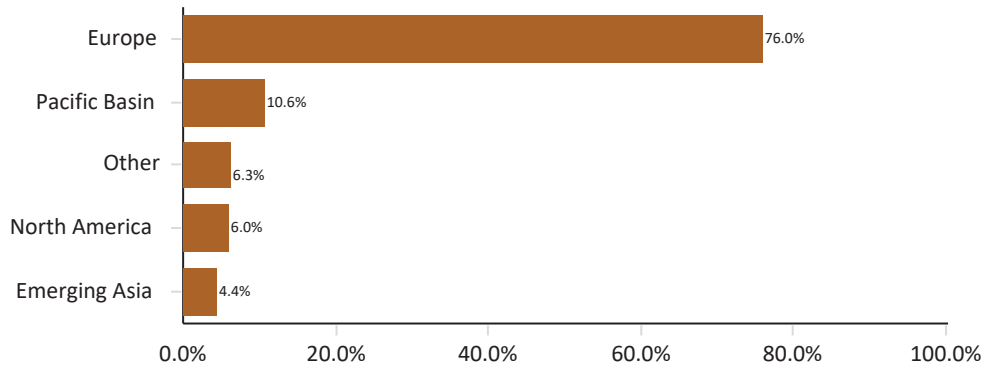
vs. MSCI EAFE Val Idx  
Beta

|                |      |
|----------------|------|
| <b>3 Years</b> | 1.09 |
| <b>5 Years</b> | 1.08 |

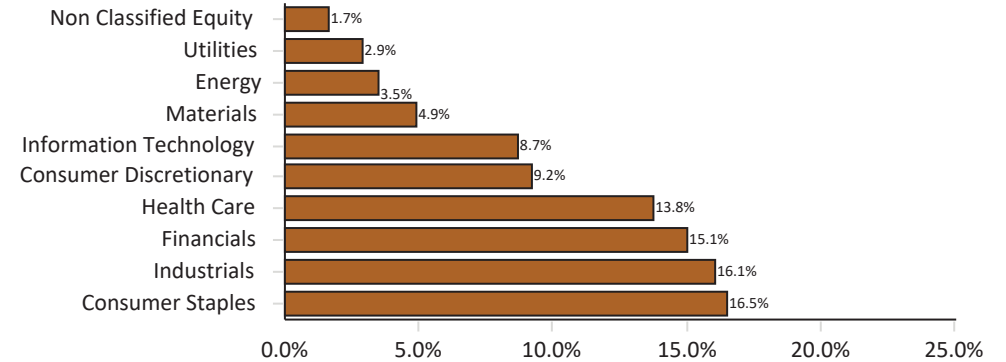
## TOP 10 HOLDINGS

|                                      |        |
|--------------------------------------|--------|
| American Beacon US Govt Money Market | 4.40 % |
| Roche Holding AG                     | 3.23 % |
| Samsung Electronics Co Ltd ORD       | 2.28 % |
| GSK plc ORD                          | 2.24 % |
| Sanofi SA ORD                        | 2.14 % |
| Relx PLC ORD                         | 1.86 % |
| BP PLC ORD                           | 1.79 % |
| Rolls-Royce Holdings PLC ORD         | 1.69 % |
| Barclays PLC ORD                     | 1.64 % |
| British American Tobacco plc ORD     | 1.53 % |

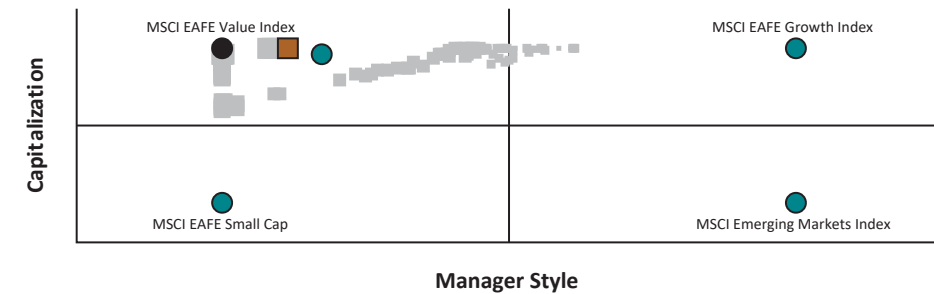
## REGION ALLOCATION



## SECTOR ALLOCATION

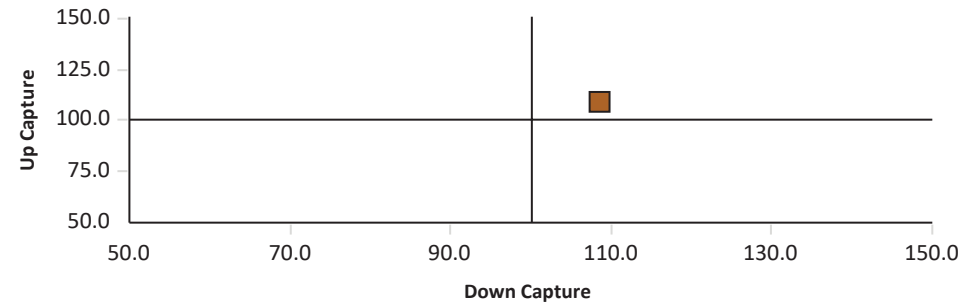


## STYLE MAP (09/01/10 - 12/31/23)



■ Style History    ■ Dec-2023    ● Average Style Exposure

## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



■ Am Beacon Intl

# Vanguard Total Int'l Stk Idx 12/31/23

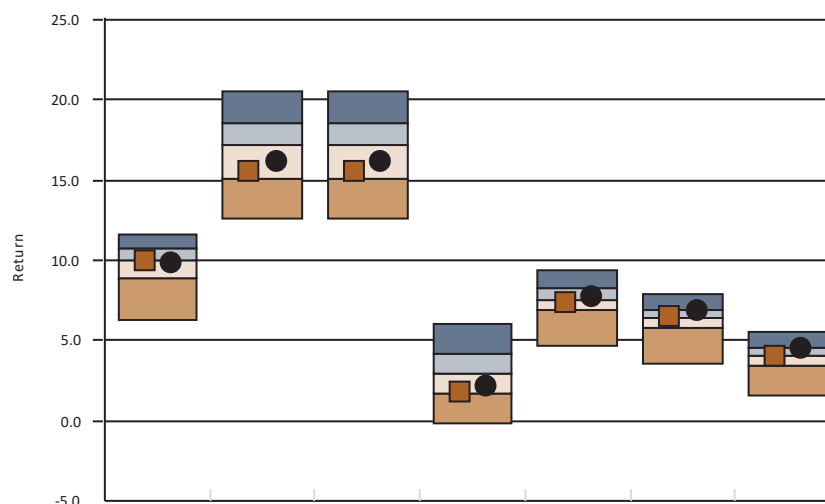
## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/29/2010  
 Portfolio: Perre/Franquin  
 Manager :  
 Total Assets : \$69,670 Million  
 Turnover : 5%

### Investment Strategy:

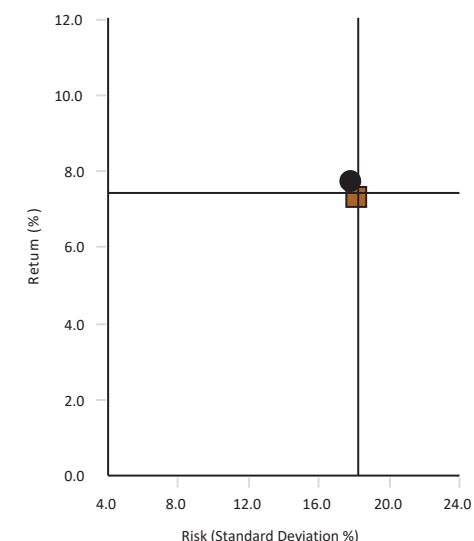
The Fund seeks to track the FTSE Global All Cap ex US Index, which measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund offers broad exposure to non-U.S. equity markets, while remaining fully invested and minimizing tracking error.

## PEER GROUP ANALYSIS - IM International Multi-Cap Core Equity (MF)



|                                  | Last Quarter | Year To Date | 1 Year     | 3 Years   | 5 Years   | 7 Years   | 10 Years  |
|----------------------------------|--------------|--------------|------------|-----------|-----------|-----------|-----------|
| Vanguard Total Int'l Stk Idx     | 9.97 (52)    | 15.52 (70)   | 15.52 (70) | 1.77 (74) | 7.34 (58) | 6.51 (45) | 4.09 (47) |
| FTSE Global ex USA All Cap Index | 9.82 (57)    | 16.17 (60)   | 16.17 (60) | 2.19 (64) | 7.78 (44) | 6.86 (28) | 4.51 (25) |
| Median                           | 9.98         | 17.14        | 17.14      | 2.94      | 7.46      | 6.42      | 4.04      |

## RISK VS. RETURN (5 YEARS\*)



|                                  | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| Vanguard Total Int'l Stk Idx     | 7.34   | 18.12              |
| FTSE Global ex USA All Cap Index | 7.78   | 17.74              |
| Median                           | 7.46   | 18.27              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021      | 2020       | 2019       | 2018        | 2017       | 2016      |
|--|-------------|-----------|------------|------------|-------------|------------|-----------|
| Vanguard Total Int'l Stk Idx                       | -16.01 (68) | 8.62 (74) | 11.28 (16) | 21.51 (46) | -14.43 (43) | 27.55 (17) | 4.67 (14) |
| FTSE Global ex USA All Cap Index                   | -15.83 (62) | 9.13 (68) | 11.54 (13) | 22.19 (29) | -14.36 (40) | 27.77 (15) | 5.04 (10) |
| IM International Multi-Cap Core Equity (MF) Median | -15.12      | 10.46     | 7.96       | 21.25      | -15.14      | 25.23      | 1.25      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|  | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Vanguard Total Int'l Stk Idx                       | 1.77 (74)               | 0.51 (52)               | 13.67 (41)              | 4.98 (20)               | 9.87 (20)               | 4.54 (11)               | 8.53 (30)               |
| FTSE Global ex USA All Cap Index                   | 2.19 (64)               | 0.82 (43)               | 14.15 (30)              | 5.29 (11)               | 10.16 (11)              | 4.75 (6)                | 8.80 (23)               |
| IM International Multi-Cap Core Equity (MF) Median | 2.96                    | 0.57                    | 13.47                   | 3.78                    | 8.88                    | 2.79                    | 7.90                    |

\*If less than 5 years, data is since inception of fund share class.

# Vanguard Total Int'l Stk Idx 12/31/23

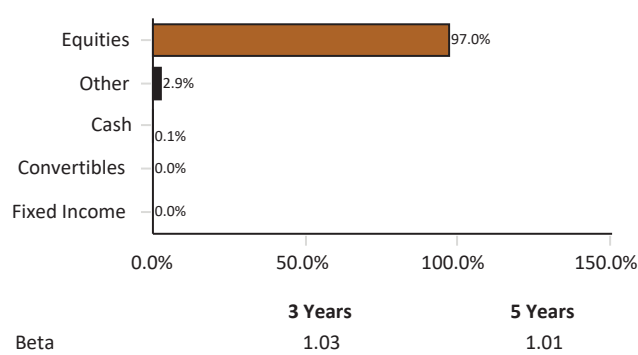
## PORTFOLIO CHARACTERISTICS

|                  |                  |
|------------------|------------------|
| Total Securities | 8,571            |
| Avg. Market Cap  | \$74,497 Million |
| P/E              | 21.15            |
| P/B              | 3.75             |
| Div. Yield       | 3.38%            |

## TOP 5 COUNTRIES

|                |         |
|----------------|---------|
| Japan          | 15.54 % |
| United Kingdom | 8.72 %  |
| Canada         | 6.84 %  |
| China          | 6.63 %  |
| France         | 6.11 %  |

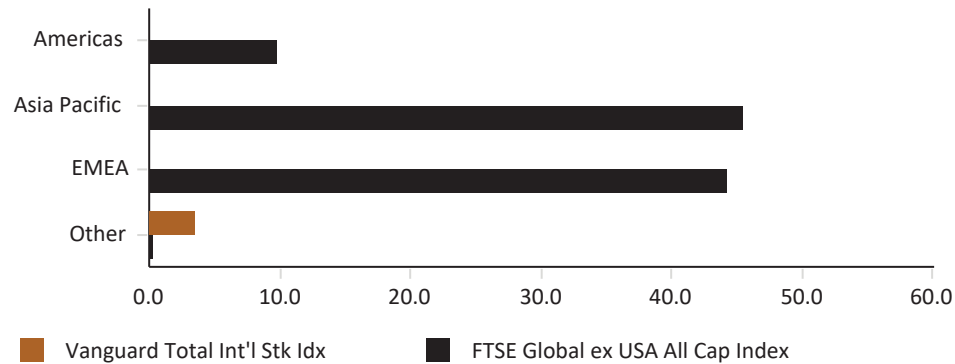
## ASSET ALLOCATION



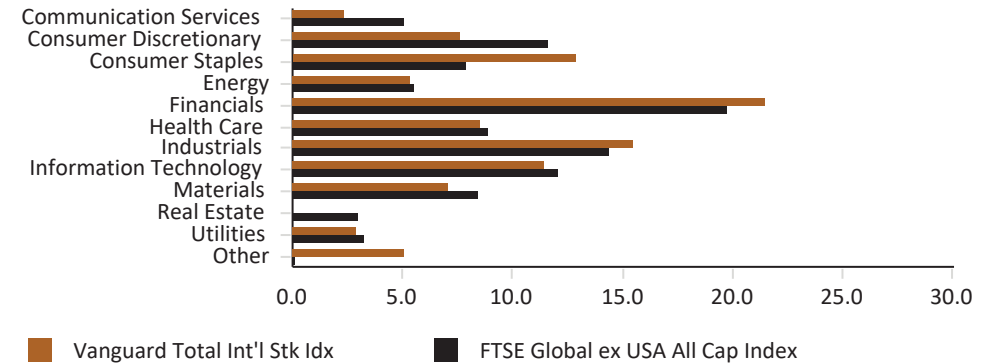
## TOP 10 HOLDINGS

|                                    |        |
|------------------------------------|--------|
| Vanguard Market Liquidity Fund     | 2.22 % |
| Taiwan Semiconductor Manufacturing | 1.53 % |
| Novo Nordisk A/S ORD               | 1.12 % |
| Nestle SA ORD                      | 1.06 % |
| ASML Holding NV ORD                | 0.94 % |
| Samsung Electronics Co Ltd ORD     | 0.93 % |
| Tencent Holdings Ltd ORD           | 0.91 % |
| Toyota Motor Corp ORD              | 0.79 % |
| Shell PLC ORD                      | 0.76 % |
| Novartis AG ORD                    | 0.71 % |

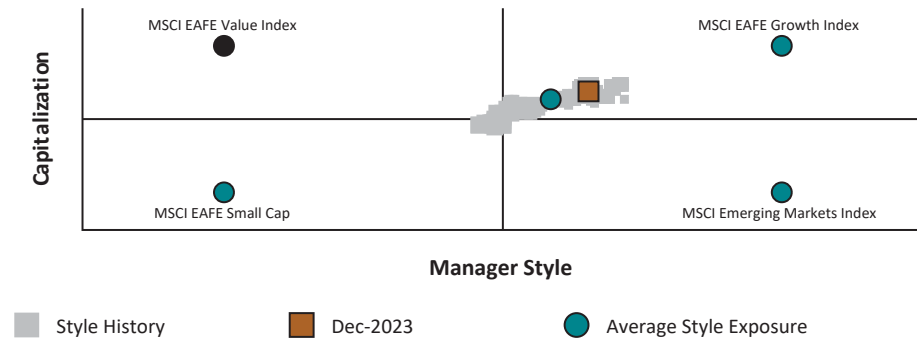
## REGION ALLOCATION



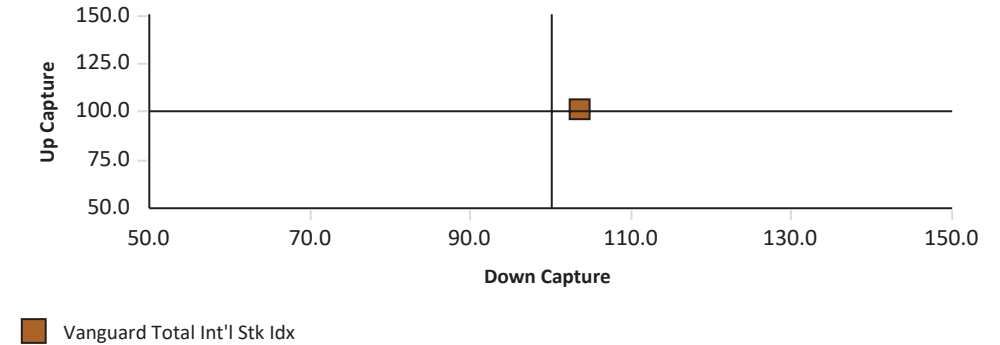
## SECTOR ALLOCATION



## STYLE MAP (12/01/10 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



## FUND INFORMATION

Fund Capital  
 Family : Group/American Funds  
 Fund Inception : 05/01/2009  
 Portfolio Team Managed  
 Manager :  
 Total \$63,331 Million  
 Assets :  
 Turnover : 34%

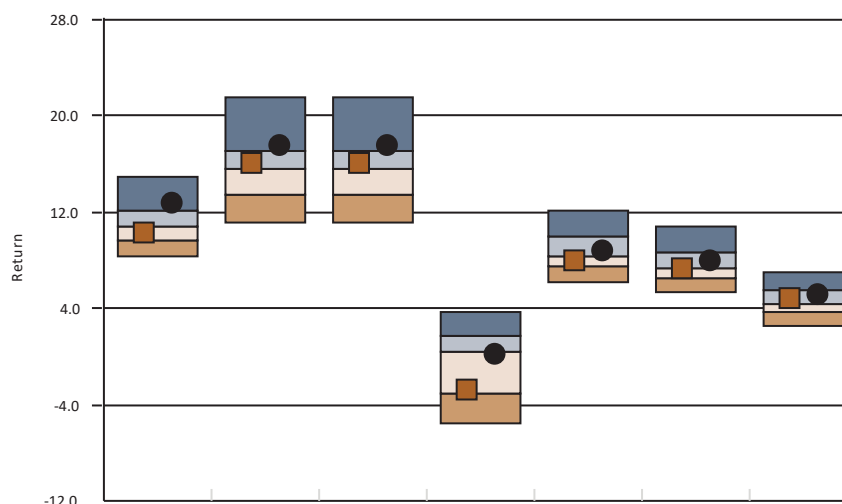
### Investment Strategy:

This fund's managers are focused on long term capital growth. They primarily invest in common stocks of European and Pacific Basin issuers that have prospects of above average capital appreciation. The managers may use cash to moderate volatility, typically holding 5-10% of fund assets in cash. The Fund has a stake in emerging-markets companies and will sometimes hold preferred stock and convertible debt.

### Innovest's Assessment:

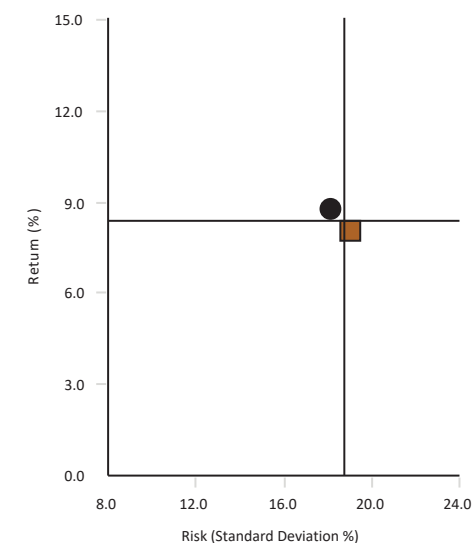
The fund's focus on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by extreme volatility (a flight to quality) associated with geopolitical shocks to the financial system or in momentum-driven markets. By allowing managers to operate autonomously, the fund benefits from varied investment approaches and styles, giving it the capability to outperform in different market environments. Finally, the fund's immense asset base is likely to present some challenges in the fund's ability to build meaningful positions in smaller companies and to opportunistically trade in less liquid markets.

## PEER GROUP ANALYSIS - IM International Large Cap Growth Equity (MF)



|                              | Last Quarter | Year To Date | 1 Year     | 3 Years    | 5 Years   | 7 Years   | 10 Years  |
|------------------------------|--------------|--------------|------------|------------|-----------|-----------|-----------|
| Amer Funds EuPc              | 10.37 (59)   | 16.05 (37)   | 16.05 (37) | -2.66 (69) | 8.04 (62) | 7.35 (48) | 4.90 (38) |
| MSCI EAFE Growth Index (Net) | 12.72 (18)   | 17.58 (21)   | 17.58 (21) | 0.26 (51)  | 8.81 (42) | 7.99 (35) | 5.15 (31) |
| Median                       | 10.83        | 15.54        | 15.54      | 0.33       | 8.40      | 7.28      | 4.42      |

## RISK VS. RETURN (5 YEARS\*)



|                              | Return | Standard Deviation |
|------------------------------|--------|--------------------|
| Amer Funds EuPc              | 8.04   | 19.07              |
| MSCI EAFE Growth Index (Net) | 8.81   | 18.17              |
| Median                       | 8.40   | 18.72              |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020       | 2019       | 2018        | 2017       | 2016       |
|--|-------------|------------|------------|------------|-------------|------------|------------|
| Amer Funds EuPc                                      | -22.72 (60) | 2.84 (86)  | 25.27 (17) | 27.40 (54) | -14.91 (54) | 31.17 (28) | 1.01 (21)  |
| MSCI EAFE Gr Idx Net                                 | -22.95 (64) | 11.25 (29) | 18.29 (56) | 27.90 (43) | -12.83 (31) | 28.86 (49) | -3.04 (64) |
| IM International Large Cap Growth Equity (MF) Median | -20.24      | 8.88       | 20.00      | 27.50      | -14.67      | 28.61      | -1.94      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|  | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Amer Funds EuPc                                      | -2.66 (69)              | -0.15 (71)              | 17.95 (50)              | 10.74 (30)              | 12.45 (41)              | 4.08 (22)               | 9.66 (19)               |
| MSCI EAFE Gr Idx Net                                 | 0.26 (51)               | 0.47 (59)               | 18.95 (40)              | 9.67 (50)               | 12.84 (36)              | 2.89 (46)               | 9.15 (30)               |
| IM International Large Cap Growth Equity (MF) Median | 0.33                    | 0.92                    | 17.94                   | 9.60                    | 11.89                   | 2.68                    | 8.33                    |

\*If less than 5 years, data is since inception of fund share class.



# Amer Funds EuPc 12/31/23

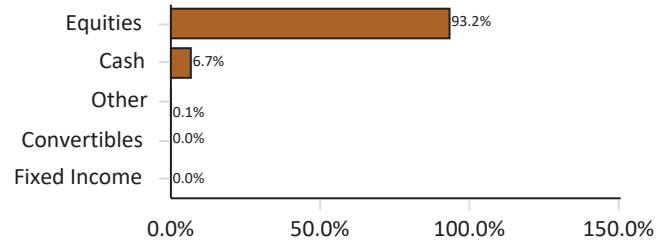
## PORTFOLIO CHARACTERISTICS

|                  |                   |
|------------------|-------------------|
| Total Securities | 352               |
| Avg. Market Cap  | \$101,771 Million |
| P/E              | 26.72             |
| P/B              | 5.97              |
| Div. Yield       | 2.28%             |

## TOP 5 COUNTRIES

|              |         |
|--------------|---------|
| France       | 10.18 % |
| Japan        | 10.04 % |
| India        | 7.58 %  |
| Canada       | 7.45 %  |
| Unidentified | 6.77 %  |

## ASSET ALLOCATION



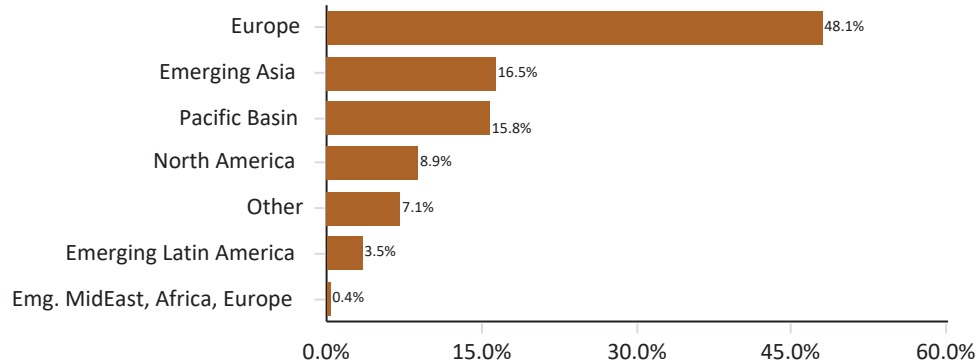
vs. MSCI EAFE Gr Idx Net  
Beta

|         |      |
|---------|------|
| 3 Years | 0.90 |
| 5 Years | 1.00 |

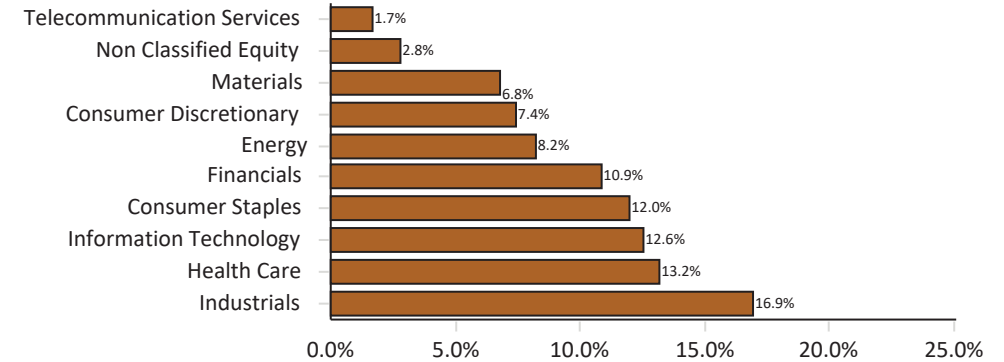
## TOP 10 HOLDINGS

|                                    |        |
|------------------------------------|--------|
| Capital Group Central Cash Fund;   | 6.67 % |
| Novo Nordisk A/S ORD               | 4.49 % |
| LVMH Moet Hennessy Louis Vuitton   | 2.71 % |
| Reliance Industries Ltd ORD        | 2.16 % |
| Taiwan Semiconductor Manufacturing | 2.15 % |
| Airbus SE ORD                      | 2.12 % |
| ASML Holding NV ORD                | 2.08 % |
| Canadian Natural Resources Ltd     | 2.04 % |
| Daiichi Sankyo Co Ltd ORD          | 1.75 % |
| Safran SA ORD                      | 1.55 % |

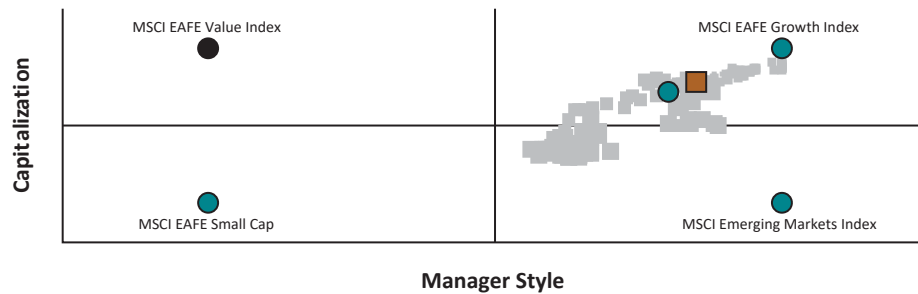
## REGION ALLOCATION



## SECTOR ALLOCATION

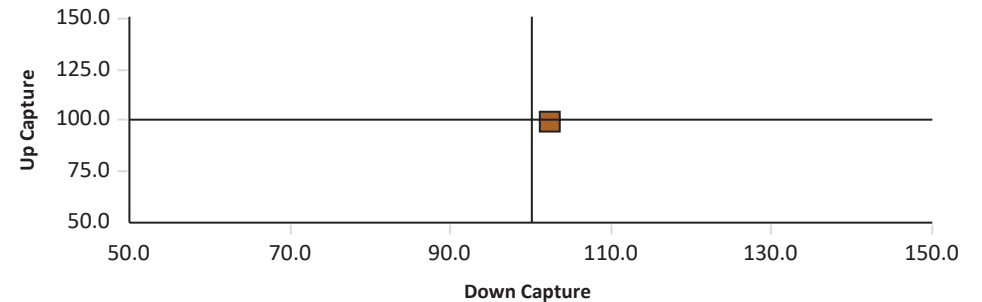


## STYLE MAP (06/01/09 - 12/31/23)



■ Style History    ■ Dec-2023    ● Average Style Exposure

## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



■ Amer Funds EuPc

# Met West:Total Return 12/31/23

## FUND INFORMATION

Fund: Metropolitan West  
 Family: Asset Management  
 Fund Inception: 07/29/2011  
 Portfolio: Team Managed  
 Manager:  
 Total Assets: \$17,337 Million  
 Turnover: 426%

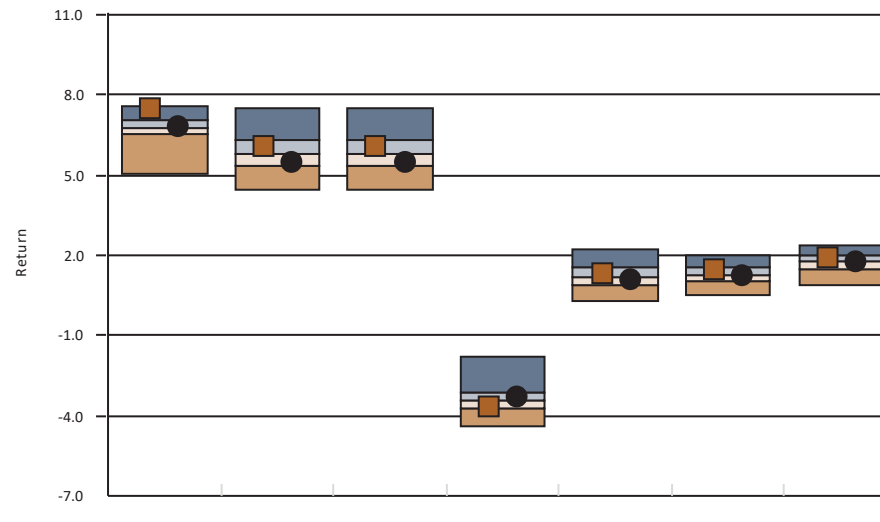
### Investment Strategy:

The core tenant of MetWest's fixed income philosophy is a disciplined implementation of their value-based process. The "value" concept is that regardless of factor (duration, yield curve, sector selection, or issue) the strategic decisions, and buy and sell decisions should be determined by whether the factor or security is cheap or rich to fair value. Further, their investment approach is designed to take advantage of the fact that fixed income pricing is extremely volatile in the short run, but over the long term the pricing risks tend to mean revert. Hence, they tend to only overweight interest rates, yield curve, credit / spread risk when prices move out of line with the long term fundamentals.

### Innovest Assessment:

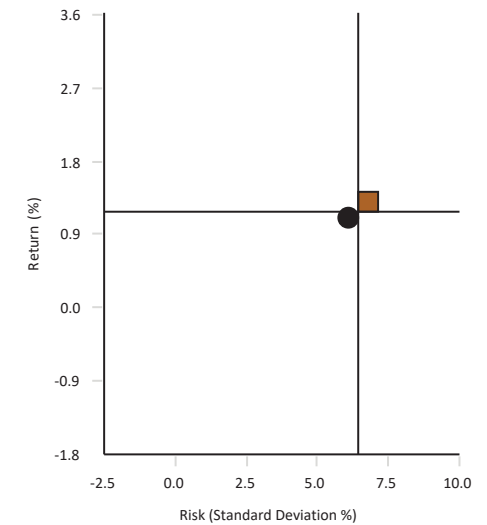
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced securities. These short-term disruptions should lead to long-term opportunities.

## PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



|                         | Last Quarter | Year To Date | 1 Year    | 3 Years    | 5 Years   | 7 Years   | 10 Years  |
|-------------------------|--------------|--------------|-----------|------------|-----------|-----------|-----------|
| Met West:Total Return   | 7.54 (6)     | 6.07 (35)    | 6.07 (35) | -3.64 (68) | 1.31 (42) | 1.47 (33) | 1.91 (37) |
| Bloomberg Aggregate Idx | 6.82 (46)    | 5.53 (65)    | 5.53 (65) | -3.31 (38) | 1.10 (58) | 1.29 (50) | 1.81 (46) |
| Median                  | 6.77         | 5.77         | 5.77      | -3.44      | 1.19      | 1.29      | 1.77      |

## RISK VS. RETURN (5 YEARS\*)



|                         | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| Met West:Total Return   | 1.31   | 6.80               |
| Bloomberg Aggregate Idx | 1.10   | 6.11               |
| Median                  | 1.19   | 6.46               |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020      | 2019      | 2018      | 2017      | 2016      |
|--|-------------|------------|-----------|-----------|-----------|-----------|-----------|
| Met West:Total Return                              | -14.69 (83) | -1.11 (38) | 9.17 (23) | 9.23 (35) | 0.29 (9)  | 3.49 (56) | 2.56 (66) |
| Bloomberg U.S. Aggregate Index                     | -13.01 (22) | -1.55 (60) | 7.51 (73) | 8.72 (53) | 0.01 (18) | 3.54 (54) | 2.65 (62) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -13.66      | -1.33      | 8.16      | 8.76      | -0.62     | 3.60      | 2.90      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|  | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Met West:Total Return                              | -3.64 (68)              | -2.71 (50)              | 5.65 (29)               | 6.14 (13)               | 4.27 (22)               | 2.10 (43)               | 2.09 (57)               |
| Bloomberg U.S. Aggregate Index                     | -3.31 (38)              | -2.71 (50)              | 4.79 (71)               | 5.34 (53)               | 4.03 (41)               | 2.06 (47)               | 2.24 (44)               |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -3.44                   | -2.72                   | 5.17                    | 5.39                    | 3.91                    | 2.01                    | 2.16                    |

\*If less than 5 years, data is since inception of fund share class.

# Met West:Total Return 12/31/23

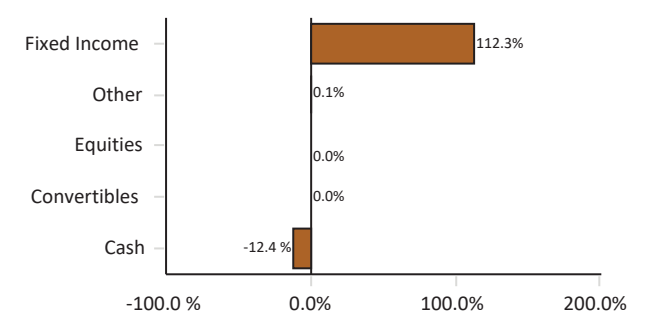
## PORTFOLIO CHARACTERISTICS

|                     |            |
|---------------------|------------|
| Avg. Coupon         | 4.17 %     |
| Nominal Maturity    | N/A        |
| Effective Maturity  | 7.76 Years |
| Duration            | 7.13 Years |
| SEC 30 Day Yield    | N/A        |
| Avg. Credit Quality | BB         |
| Current Yield       | 2.54       |

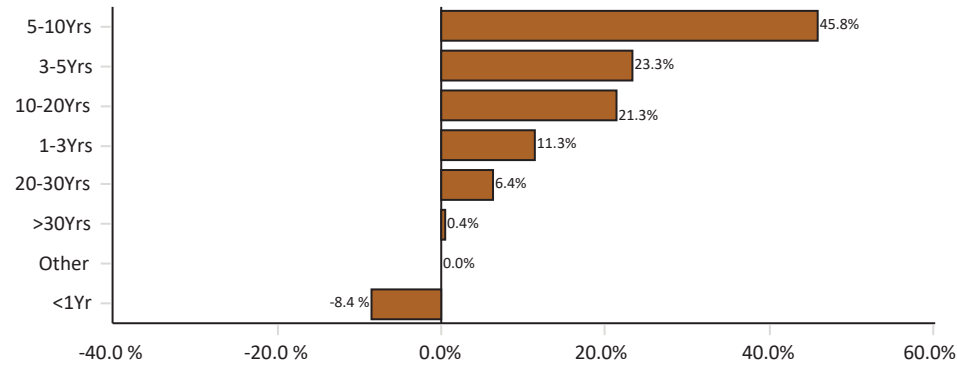
## TOP SECTOR ALLOCATIONS

|                              |         |
|------------------------------|---------|
| GNMA and Other Mtg Backed    | 52.12 % |
| Corporate Notes/Bonds        | 32.99 % |
| Government Agency Securities | 22.17 % |
| Asset Backed Securities      | 5.00 %  |

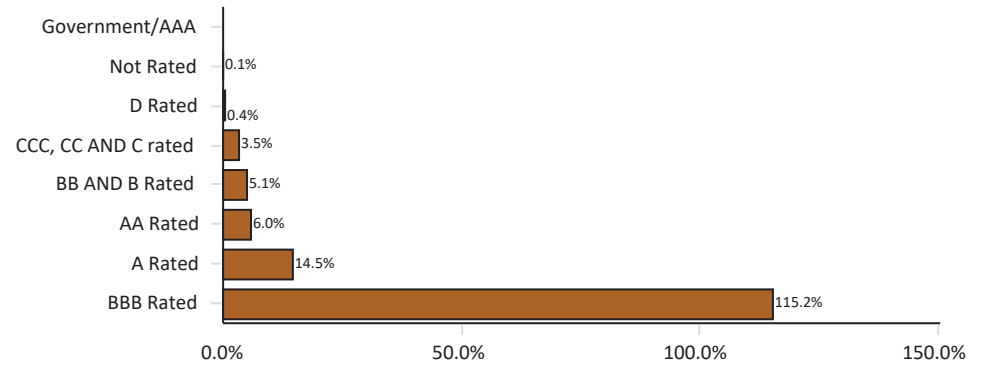
## ASSET ALLOCATION



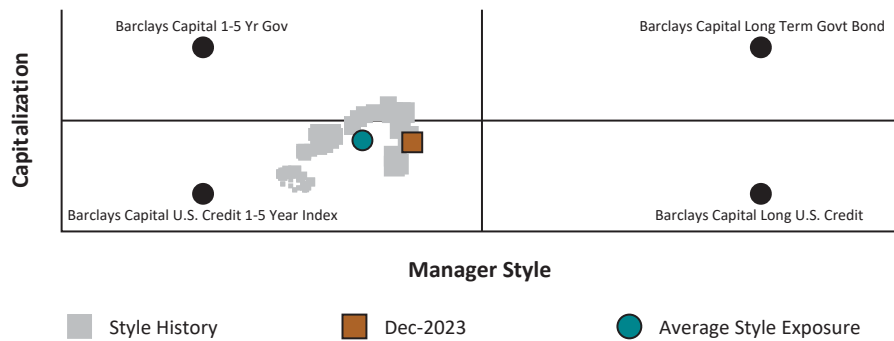
## MATURITY DISTRIBUTION



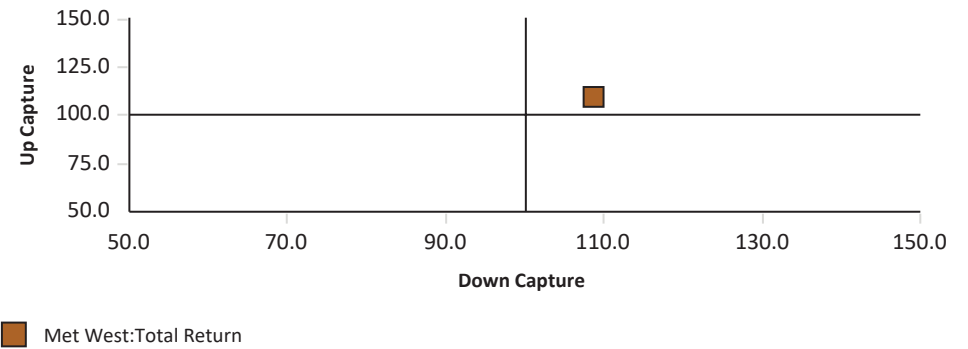
## QUALITY ALLOCATION



## STYLE MAP (08/01/11 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



# Vanguard Total Bond Mkt Index 12/31/23

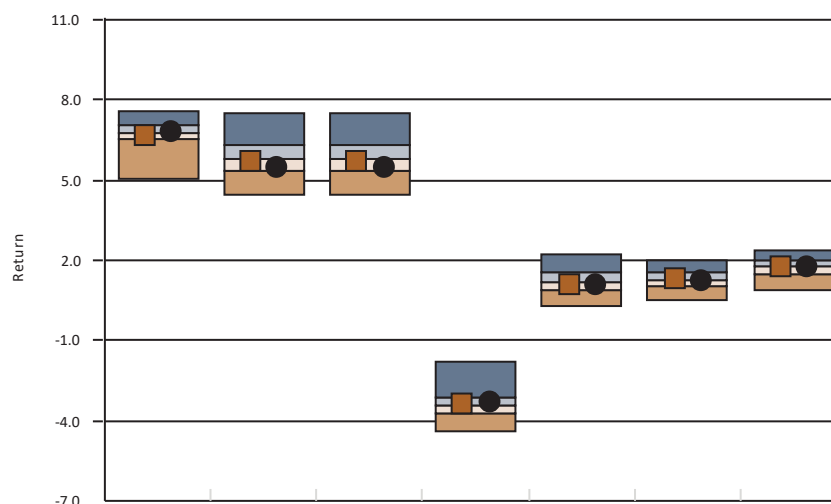
## FUND INFORMATION

Fund Family : Vanguard  
 Fund Inception : 11/12/2001  
 Portfolio Manager : Joshua C. Barrickman  
 Total Assets : \$95,981 Million  
 Turnover : 40%

### Investment Strategy:

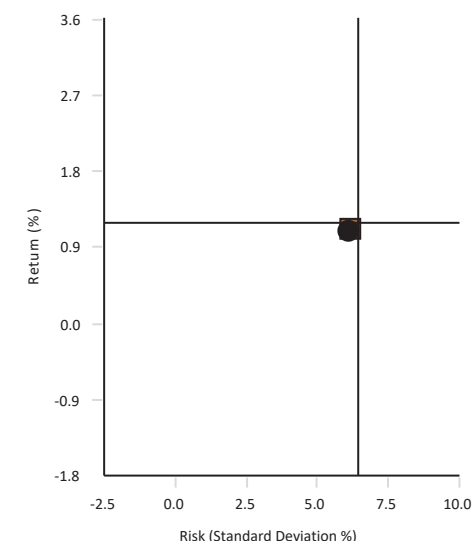
The Fund seeks to track the performance of a broad, market-weighted bond index. The Fund will provide diversified exposure to investment-grade U.S. bonds by sampling the index.

## PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



|                               | Last Quarter | Year To Date | 1 Year    | 3 Years    | 5 Years   | 7 Years   | 10 Years  |
|-------------------------------|--------------|--------------|-----------|------------|-----------|-----------|-----------|
| Vanguard Total Bond Mkt Index | 6.69 (61)    | 5.70 (54)    | 5.70 (54) | -3.36 (42) | 1.12 (57) | 1.30 (49) | 1.79 (49) |
| Blmbg. U.S. Aggregate Index   | 6.82 (46)    | 5.53 (65)    | 5.53 (65) | -3.31 (38) | 1.10 (58) | 1.29 (50) | 1.81 (46) |
| Median                        | 6.77         | 5.77         | 5.77      | -3.44      | 1.19      | 1.29      | 1.77      |

## RISK VS. RETURN (5 YEARS\*)



|                               | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| Vanguard Total Bond Mkt Index | 1.12   | 6.13               |
| Blmbg. U.S. Aggregate Index   | 1.10   | 6.11               |
| Median                        | 1.19   | 6.46               |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

|  | 2022        | 2021       | 2020      | 2019      | 2018       | 2017      | 2016      |
|--|-------------|------------|-----------|-----------|------------|-----------|-----------|
| Vanguard Total Bond Mkt Index                      | -13.16 (28) | -1.67 (66) | 7.72 (65) | 8.71 (53) | -0.03 (20) | 3.56 (54) | 2.60 (64) |
| Blmbg. U.S. Aggregate Index                        | -13.01 (22) | -1.55 (60) | 7.51 (73) | 8.72 (53) | 0.01 (18)  | 3.54 (54) | 2.65 (62) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -13.66      | -1.33      | 8.16      | 8.76      | -0.62      | 3.60      | 2.90      |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

|  | 3 Years Ending Dec-2023 | 3 Years Ending Dec-2022 | 3 Years Ending Dec-2021 | 3 Years Ending Dec-2020 | 3 Years Ending Dec-2019 | 3 Years Ending Dec-2018 | 3 Years Ending Dec-2017 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Vanguard Total Bond Mkt Index                      | -3.36 (42)              | -2.75 (54)              | 4.82 (70)               | 5.40 (49)               | 4.02 (41)               | 2.03 (50)               | 2.18 (50)               |
| Blmbg. U.S. Aggregate Index                        | -3.31 (38)              | -2.71 (50)              | 4.79 (71)               | 5.34 (53)               | 4.03 (41)               | 2.06 (47)               | 2.24 (44)               |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -3.44                   | -2.72                   | 5.17                    | 5.39                    | 3.91                    | 2.01                    | 2.16                    |

\*If less than 5 years, data is since inception of fund share class.

# Vanguard Total Bond Mkt Index 12/31/23

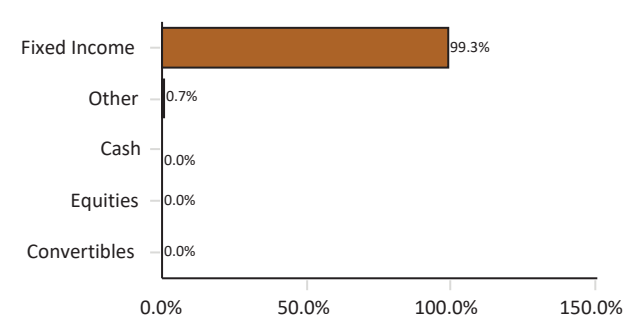
## PORTFOLIO CHARACTERISTICS

|                     |            |
|---------------------|------------|
| Avg. Coupon         | 3.10 %     |
| Nominal Maturity    | N/A        |
| Effective Maturity  | 8.70 Years |
| Duration            | 6.30 Years |
| SEC 30 Day Yield    | 2.65       |
| Avg. Credit Quality | AA         |
| Current Yield       | 2.56       |

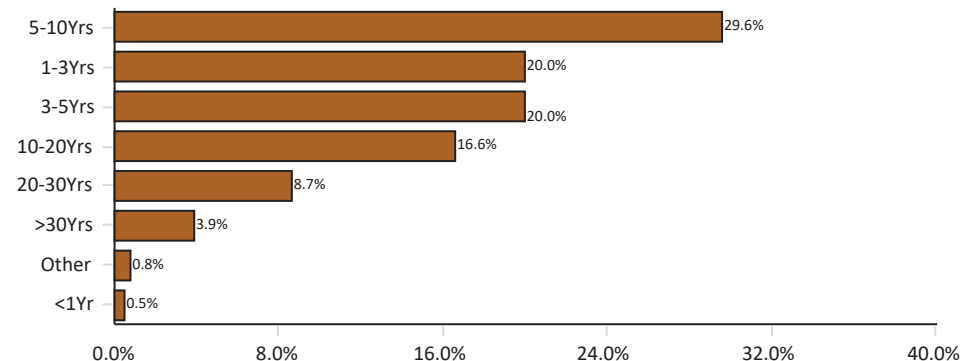
## TOP SECTOR ALLOCATIONS

|                                 |         |
|---------------------------------|---------|
| Corporate Notes/Bonds           | 26.80 % |
| Government Agency Securities    | 23.05 % |
| Treasury Notes/Bonds            | 23.05 % |
| GNMA and Other Mtg Backed       | 22.10 % |
| Fgn. Currency Denominated Bonds | 3.70 %  |
| Asset Backed Securities         | 0.60 %  |

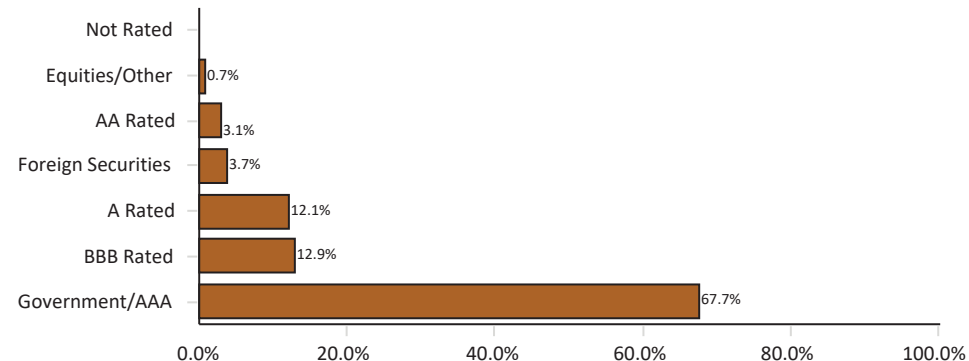
## ASSET ALLOCATION



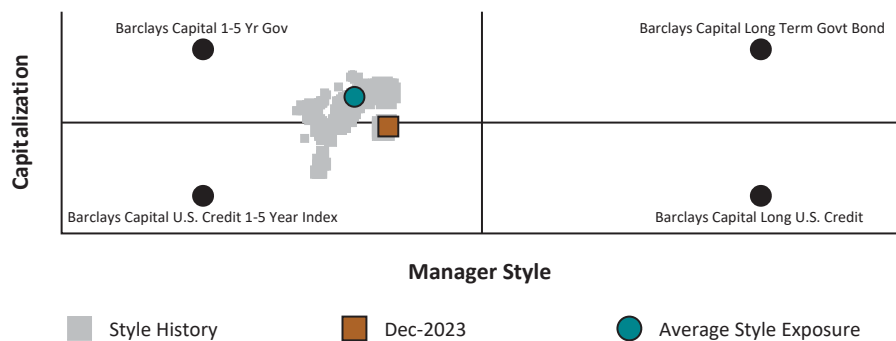
## MATURITY DISTRIBUTION



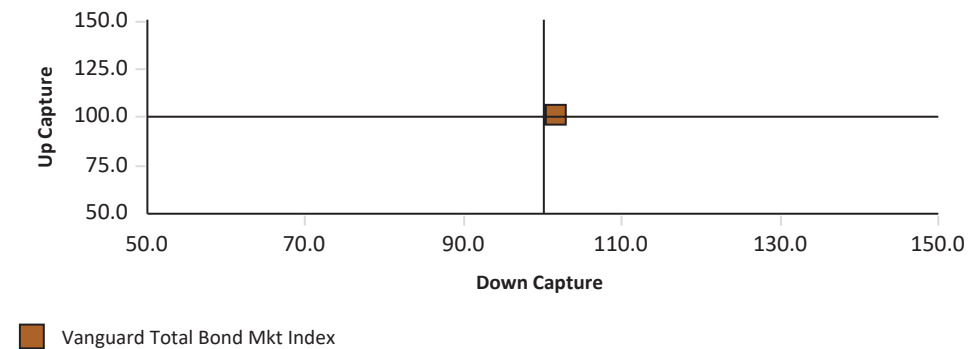
## QUALITY ALLOCATION



## STYLE MAP (12/01/01 - 12/31/23)



## UP/DOWN CAPTURE (01/01/19 - 12/31/23)



## TIAA Traditional Account

### Organization:

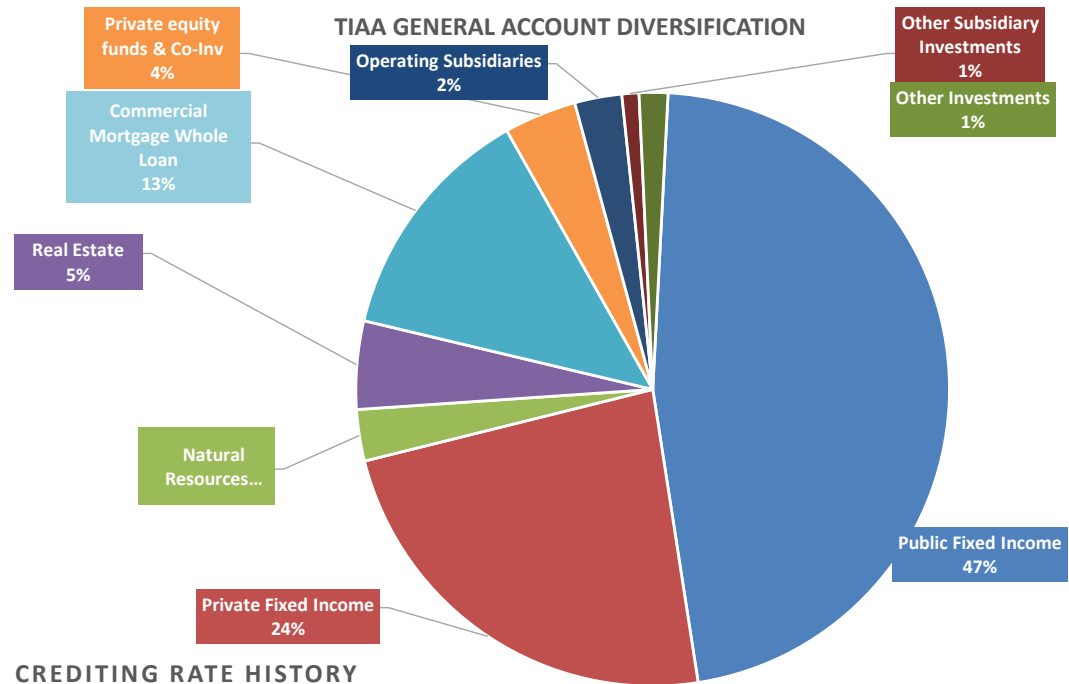
TIAA (Teachers Insurance and Annuity Association of America) began in 1918 as a stock U.S. life insurance company to help meet the financial needs of plan sponsors and participants in the academic, medical, governmental, research and cultural fields. In 1952, a companion organization, the College Retirement Equities Fund was created to allow participants to invest in equities in order to diversify their retirement funds. Today, TIAA-CREF is a financial services organization and leading private provider of retirement benefits nationwide.

### Product Description:

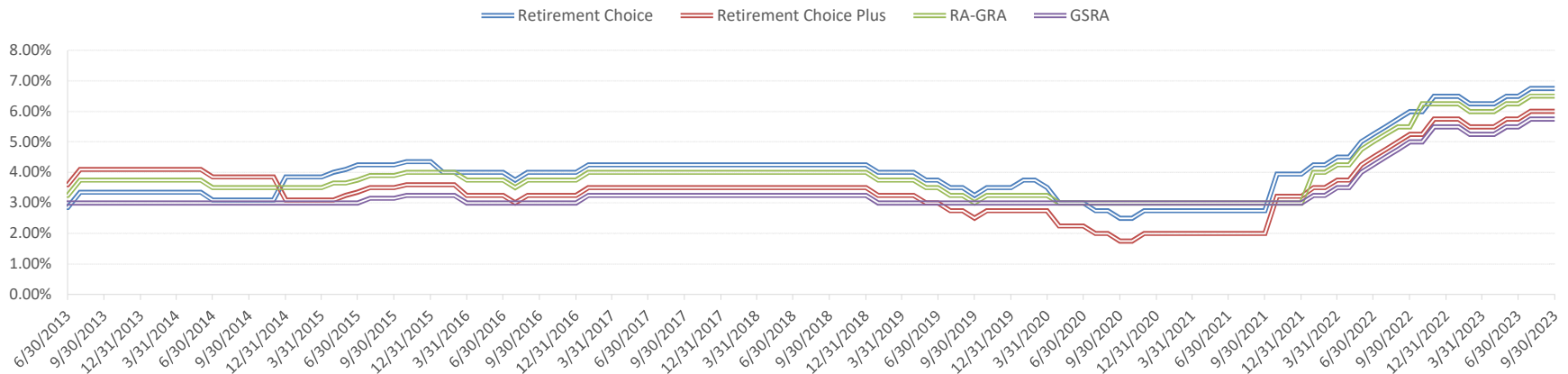
The TIAA Traditional Annuity is a guaranteed annuity account providing participants crediting rates for accumulating and payout rates and guarantees are supported by the TIAA General Account. The TIAA General Account invests in a broadly diversified portfolio to pursue superior long-term returns for the account while providing the stability and liquidity needed to support the guaranteed annuity products.

| Portfolio Quality:                                  |        |
|---|--------|
| Corporate & Government Bonds and Structured Finance |        |
| Investment Grade                                    | 91.54% |
| Medium Grade  | 4.45%  |
| High Yield  | 4.01%  |

| Financial Strength Ratings |     |
|----------------------------|-----|
| TIAA                       |     |
| Fitch                      | AAA |
| Moody's                    | Aa1 |
| Standard & Poor's          | AA+ |
| A.M. Best                  | A++ |



### CREDITING RATE HISTORY



## Glossary

**Active Share** measures the percentage of a product's holdings that differ from the product's benchmark index, based on portfolio weightings. An Active Share of 60% or higher is generally considered to be active management and less than 20% is generally considered to be passive management. Active Share allows investors to distinguish between products that do and do not engage in a large amount of stock selection. Products with high Active Share may experience significant deviation from the performance of benchmarks over time.

**Alpha** measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk that was taken for that level of market exposure.

**Beta** measures the sensitivity of rates of portfolio return to movements in the market. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If the beta of a portfolio is 1.5, a 1 percent increase in the return of the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

**Dividend Yield** - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

**Down Capture Ratio** - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

**Duration** - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

**Forecasted Long-Term Earnings Growth** - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

**Information Ratio** measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

**Market Capitalization** - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

**P/E ratio** relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

**P/B ratio** of a company relates the per-share market price of the company's stock to its per -share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

**P/CF ratio** compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

**R-Squared** indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

**Residual Risk** is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

**Sharpe Ratio** is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

**Standard Deviation** is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

**Style Exposure Chart** indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

**Turnover Ratio** - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

**Up Capture Ratio** - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

**Down Capture Ratio** - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

## Fund Analysis Overview Key

Each of the 7 criteria are evaluated on an individual basis and subjective based on Innovest’s assessment. Below are examples of the many factors under each category we consider when making an assessment.

| Organization                            | Philosophy/Process       | Performance                                   |
|---|--------------------------|---|
| Pct. Owned by Employee                  | Investment Mandate       | Short Term vs Benchmark and Style Group       |
| Boutique vs. Institutional              | Domestic/Int’l Drift     | Long Term vs. Benchmark and Style Group       |
| Recent Changes in Ownership             | <b>Style Consistency</b> | Consistency – Relative/Absolute/Risk Adjusted |
| Management Investment in Firms Products | Growth/Value, Market Cap | <b>Expenses</b>                               |
| Specialized vs. All in One              | <b>Asset Base</b>        | Cost vs. Competitors                          |
| <b>People</b>                           | Current                  |   |
| Size of Team                            | Growth of AUM            |   |
| Structure of Team                       | Capacity Constraints     |   |
| Experience of Team                      | Soft Closed              |   |
| Turnover of Key Members                 | Re-opening of Products   |   |
| Growth of Team with Assets              |                          |   |

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

- 1)ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2)PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
- 3)PHILOSOPHY/PROCESS - A change in the investment team’s process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.
- 4)STYLE CONSISTENCY - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.
- 5)ASSET BASE - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
- 6)PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
- 7)EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

## Table of Returns Key

|   |
|---|
| Investment Product in Your Portfolio - Top/Green Line                     |
| Unmanaged Industry Benchmark - Middle/Golden Line                         |
| Peer Group of Funds Using Similar Investment Strategies - Last/White Line |



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# RETIREMENT REPORT

Littleton Public Schools | 403(b) and 457 Retirement Plans



Winter 2024

## Maximizing Your Retirement Income

### Doing Some Tax Planning Now Can Pay Off Later in Retirement

For many people, retirement is not a time to slow down and stop. It's a time to explore the next great chapters of your life and build upon everything you've learned and experienced so far. Another thing that doesn't slow down or stop is taxes. Understanding how taxes could affect your future cash flow will help you create an effective retirement income strategy.

#### **Know How Your Retirement Savings Accounts Are Taxed**

Withdrawals from pre-tax retirement plan accounts, as well as traditional individual retirement accounts (IRAs), will generally be subject to federal and state ordinary income taxes upon withdrawal. On the other hand, contributions to a designated Roth retirement account or Roth IRA are federally tax-free when you withdraw those funds, as are the earnings, assuming the withdrawal is a qualified distribution, which generally means it is made after a five-year waiting period and the account owner is 59½ years or older.

As for your nonretirement accounts, bond income and some of the dividends you receive from stocks and mutual funds may be taxed at your federal ordinary income rate, but qualified dividends and long-term investment gains are generally taxed at lower long-term capital gains rates. State and local tax treatment may vary.

***It's prudent to consult with an advisor or tax professional regarding retirement income and tax planning strategies.***

#### **Develop a Thoughtful Distribution Strategy**

For some people, it will make sense to consider tapping taxable accounts first, then tax-deferred. But, depending on the circumstances, this order may not be right for every person. If most of your investment gains are from long-term assets held outside of a traditional pre-tax retirement plan, IRA or other similar tax-deferred accounts, you'll likely pay long-term capital gains taxes, which are generally lower than what you pay on distributions taxed as ordinary income from your tax-deferred retirement accounts.

You'll also need to consider the impact of your retirement savings on your taxes once you reach age 73 (or age 75 after 2032). That's when you must begin taking required minimum distributions (RMDs) from some of your retirement accounts, which is likely to boost your taxable income.



#### **Avoid Moves That Could Put You in a Higher Tax Bracket**

RMDs and other changes that bump up your income can result in what's called "bracket creep," which is unintentionally slipping into a higher tax bracket. For example, you might receive an inheritance or sell some real estate. You might also slip into a higher tax bracket by taking a large distribution from a taxable account to renovate your home or buy a new car. A higher income can also affect the taxability of your Social Security benefits and increase your Medicare premiums.

This is one reason you may want to consider funding different kinds of retirement accounts during your working years. For instance, you could diversify your retirement contributions and split them between a Roth and traditional (pretax) allocation. During retirement, you can manage the amount of taxable income you receive and make adjustments when necessary. You can also pay for qualified medical expenses during retirement with any health savings account savings you may have. Those qualified withdrawals are tax-free and won't affect your taxable income.

# Retirement in Motion

## Tips and Resources That Everyone Can Use

### Knowledge Is Retirement Power

Thanks to the passage of SECURE Act 2.0 at the end of last year, the age for starting required minimum distributions from your 401(k) has been increased from age 72 to age 73 for individuals who attained age 72 after December 31, 2022. It will increase again, to age 75, for individuals who attain age 74 after December 31, 2032. In addition, the act reduced the excise tax for failure to take required minimum distributions from 50% to 25%; for RMD failures corrected in a “timely manner,” the excise tax is further reduced to 10%.

### Q&A

#### Are there any tricks to paying down credit card debt? I'd love to put the money in my retirement plan instead!

Try the avalanche or snowball method. In each you'll focus on making extra payments to one debt — while continuing to make the minimum payment on all other debts.

- With the avalanche method, you tackle the loan with the highest interest rate first, which could save you more on interest.
- With the snowball method, you start with your lowest-balance loan, which could be emotionally satisfying as you clear away smaller, lingering debts first.

### Tools & Techniques

Raising a child is expensive. From the day a baby is born until the day they turn 18, a typical family will spend about \$310,605 — or about \$17,000 a year, according to a recent Brookings Institution analysis of data from the U.S. Agriculture Department.<sup>1</sup> If you're planning to start a family (or already have), there are a number of smart financial moves to consider. If you haven't already created a will and thought about contingency plans for your child or children, consider doing it now. Other steps to take could include setting up power of attorney and health care directives. In addition, after any big change

in your life, it's a good idea to check the beneficiaries named on your financial accounts and insurance. That can help ensure that they are up-to-date and reflect your current wishes. And finally, it's never too early to explore 529 college savings plans — which offer flexibility, tax advantages and long-term growth potential.

### Quarterly Reminder

When it comes to your retirement account, your recordkeeper likely already prompts you to change your password every quarter. But is it as strong and unique as it should be? To make creating and managing passwords easier, many people subscribe to password manager services. Check out Consumer Reports for ratings on various service providers, as well as more password tips: <https://tinyurl.com/36m7vukw>. In addition, you should use different passwords for different accounts, never write them down, and never type passwords on devices or networks that you do not control.

### Corner on the Market

#### Basic Financial Terms To Know

**Financial Wellness.** According to the Consumer Financial Protection Bureau ([consumerfinance.gov](https://www.consumerfinance.gov)), the ability to meet all financial needs, today and over time; feel secure in the financial future; absorb a financial shock and have the financial freedom to make choices to enjoy life.



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## Whom do I call for help?

### Account Information

Balances | Investment Changes | Personal Info

Contact: TIAA-CREF

310.407.1430

[www.tiaa-cref.org](http://www.tiaa-cref.org)

### Plan's Investment Consultant

Innovest Portfolio Solutions

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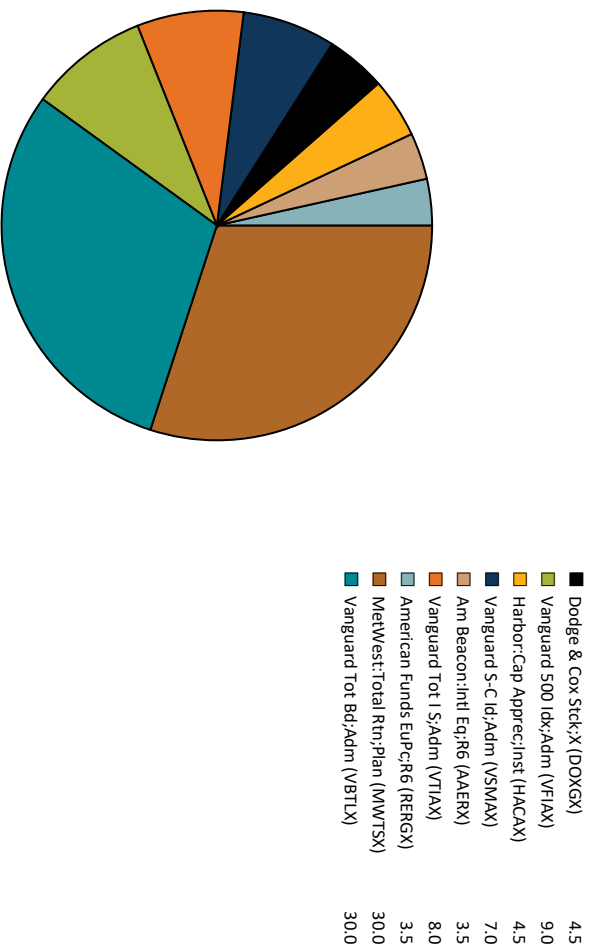




Who typically uses this portfolio?

|                      |          |
|----------------------|----------|
| Current Age:         | Over 60  |
| Risk Level:          | Low      |
| Expected Return:     | Low      |
| <u>Time Horizon:</u> |          |
| Years to Age 65:     | Under 5  |
| Years to Age 85:     | Under 25 |

Portfolio Allocation (%)



Expense Ratio (%) 0.23

Past Performance (%)\*

|                                       | Last Quarter | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------------|--------------|-------|--------|---------|---------|----------|
| Littleton Public Schools Conservative | 8.88         | 12.64 | 12.64  | 0.28    | 5.53    | N/A      |

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

**Current Age:** The age (today) of an average investor with time horizon, risk level, and return expectations of the Conservative Portfolio.

**Time Horizon:** Indicates the number of years (time horizon) to the average retirement age of 65, when the investor will begin spending the money in their account, and the number of years to assumed life expectancy of age 85.

**Risk Level:** The amount of expected risk in the Conservative Portfolio. Risk is measured by the potential loss over a 12-month period that an investor might expect in the Conservative Portfolio, and is calculated via a statistical process consistent with 95% probability.

**Low: -8.5% to -11.5%**

**Expected Return:** The level of expected investment return from the Conservative Portfolio. The range of returns shown below indicates the potential gain that an investor might expect each year, on average, over a 5-year period. This is also referred to as the "mean" return, and is calculated using a statistical process to determine a range of probabilities.

**Low: 5.25% to 6.25%**

Past Performance

Investment performance results shown above represent past performance and are not indicative of future results. Please read the information contained in the applicable fund prospectuses carefully before investing money.

How is the portfolio diversified?

The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

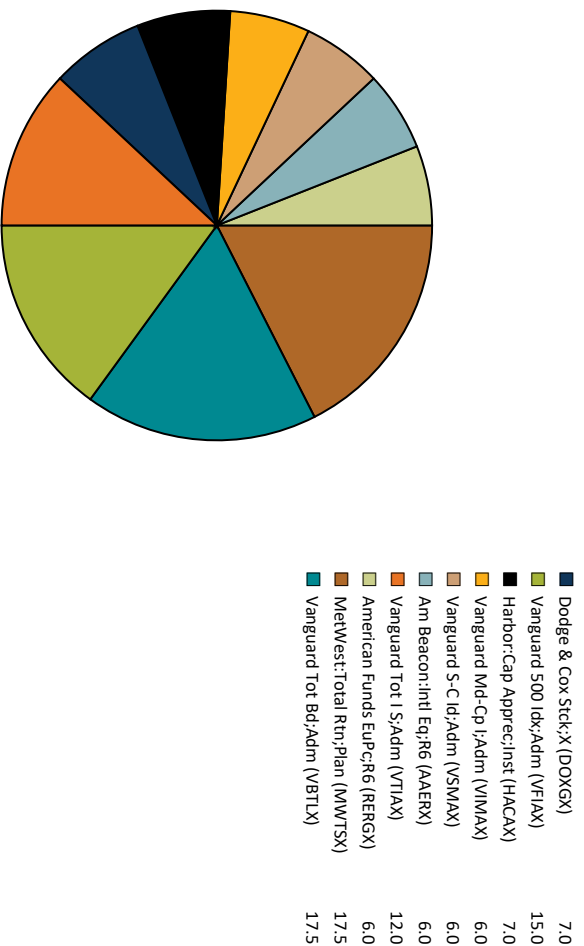
\*Innovest relies on 3rd party data for these returns.

\*\*Returns using TIAA Traditional Annuity - GRA contract

## Who typically uses this portfolio?

## Portfolio Allocation (%)

**Current Age:** 40 - 60  
**Risk Level:** Moderate  
**Expected Return:** Moderate  
**Time Horizon:**  
**Years to Age 65:** 5 - 25  
**Years to Age 85:** 25 - 45



**Expense Ratio (%)** 0.24

## Past Performance (%)\*

|                                   | Last Quarter | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------------|--------------|-------|--------|---------|---------|----------|
| Littleton Public Schools Moderate | 9.90         | 16.77 | 16.77  | 2.62    | 8.43    | N/A      |

## Understanding Your Professionally-Managed Portfolios

### Who typically uses this portfolio?

**Current Age :** The age (today) of an average investor with time horizon, risk level, and return expectation of the Moderate Portfolio.

**Time Horizon :** Indicates the number of years (time horizon) to the average retirement age of 65, when the investor will begin spending the money in their account, and the number of years to assumed life expectancy of age 85.

**Risk Level:** The amount of expected risk in the Moderate Portfolio. Risk is measured by the potential loss over a 12-month period that an investor might expect in the Moderate Portfolio, and is calculated via a statistical process consistent with 95% probability.

**Moderate: -15.5% to -18.5%**

**Expected Return:** The level of expected investment return from the Moderate Portfolio. The range of returns shown below indicates the potential gain that an investor might expect each year, on average, over a 5-year period. This is also referred to as the "mean" return, and is calculated using a statistical process to determine a range of probabilities.

**Moderate: 6% to 7%**

### Past Performance

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### How is the portfolio diversified?

The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

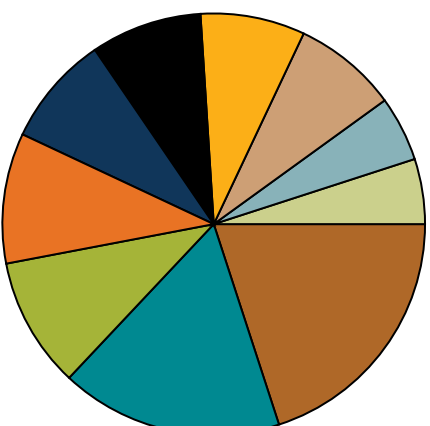
\*Investment relies on 3rd party data for these returns.

\*\*Returns using TIAA Traditional Annuity - GRA contract

## Who typically uses this portfolio?

|                      |         |
|----------------------|---------|
| Current Age:         | 30 - 50 |
| Risk Level:          | High    |
| Expected Return:     | High    |
| <u>Time Horizon:</u> |         |
| Years to Age 65:     | 15 - 35 |
| Years to Age 85:     | 35 - 55 |

## Portfolio Allocation (%)



Expense Ratio (%) 0.26

## Past Performance (%)\*

|                                     | Last Quarter | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------------|--------------|-------|--------|---------|---------|----------|
| Littleton Public Schools Aggressive | 10.95        | 21.14 | 21.14  | 4.83    | 11.17   | N/A      |

## Understanding Your Professionally-Managed Portfolios

### Who typically uses this portfolio?

**Current Age :** The age (today) of an average investor with time horizon, risk level, and return expectation of the Aggressive Portfolio.

**Time Horizon :** Indicates the number of years (time horizon) to the average retirement age of 65, when the investor will begin spending the money in their account, and the number of years to assumed life expectancy of age 85.

**Risk Level :** The amount of expected risk in the Aggressive Portfolio. Risk is measured by the potential loss over a 12-month period that an investor might expect in the Aggressive Portfolio, and is calculated via a statistical process consistent with 95% probability.

**High: -22.5% to -25.5%**

**Expected Return :** The level of expected investment return from the Aggressive Portfolio. The range of returns shown below indicates the potential gain that an investor might expect each year, on average, over a 5-year period. This is also referred to as the "mean" return, and is calculated using a statistical process to determine a range of probabilities.

**High: 6.50% to 7.50%**

### Past Performance

Investment performance results shown above represent past performance and are not indicative of future results. Please read the information contained in the applicable fund prospectuses carefully before investing money.

### How is the portfolio diversified?

The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

\*Investment relies on 3rd party data for these returns.

\*\*Returns using TIAA Traditional Annuity - GRA contract