

Q2 2023

# Product Analysis

## Littleton Public Schools



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 INNOVEST

## 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.

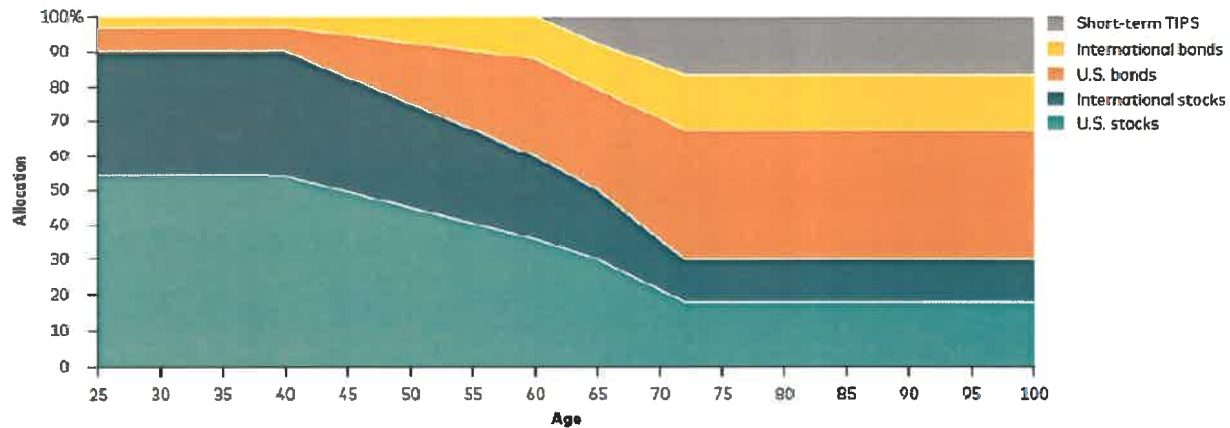
### Glide Path Rationale:

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 Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	•
International Fixed Income	•
Emerging Markets Debt	
REITs	
Commodities	

### Expenses

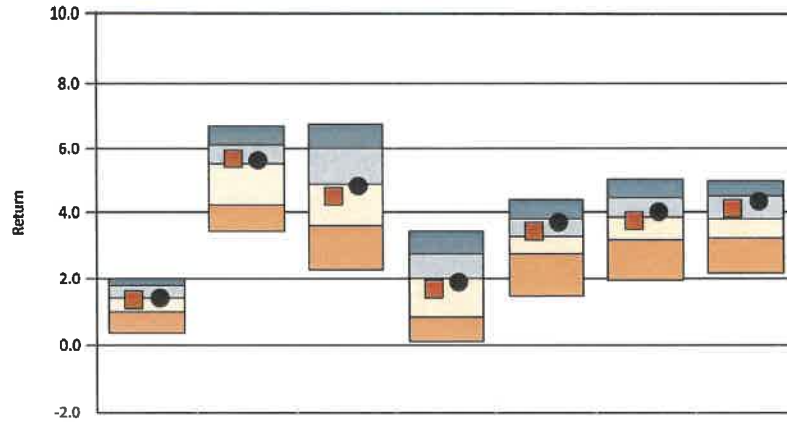
	Vanguard	Median
Income	0.08%	0.58%
2020	0.08%	0.55%
2025	0.08%	0.59%
2030	0.08%	0.60%
2035	0.08%	0.62%
2040	0.08%	0.62%
2045	0.08%	0.62%
2050	0.08%	0.63%
2055	0.08%	0.63%
2060	0.08%	0.63%
2065	0.08%	0.60%
2070	0.08%	0.60%

### 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	Domestic Fixed Income
Vanguard Total Intl Bd Idx	International Fixed Income
Vanguard ST Infl-Prot Sec Idx	US TIPS

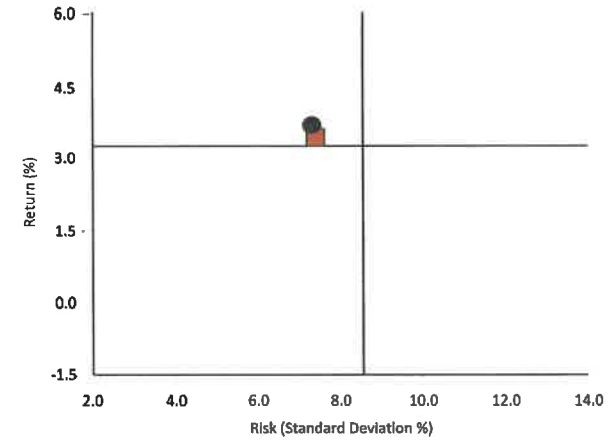
# Vanguard Target Ret Inc 06/30/23

## 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	1.36 (58)	5.65 (46)	4.51 (62)	1.70 (59)	3.45 (43)	3.77 (56)	4.12 (39)
Vanguard Target Income Composite Index	1.44 (52)	5.63 (47)	4.80 (51)	1.93 (53)	3.72 (30)	4.02 (41)	4.35 (30)
Median	1.45	5.48	4.90	2.01	3.28	3.86	3.84

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

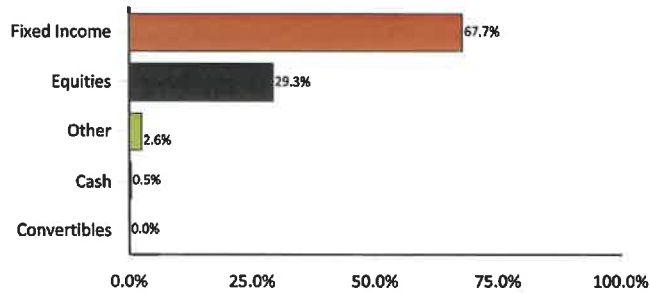


	Return	Standard Deviation
Vanguard Target Ret Inc	3.45	7.41
Vanguard Target Income Composite Index	3.72	7.31
Median	3.28	8.54

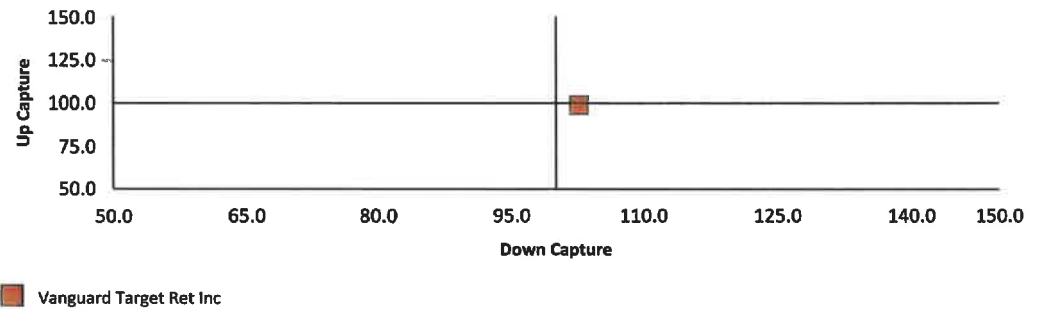
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



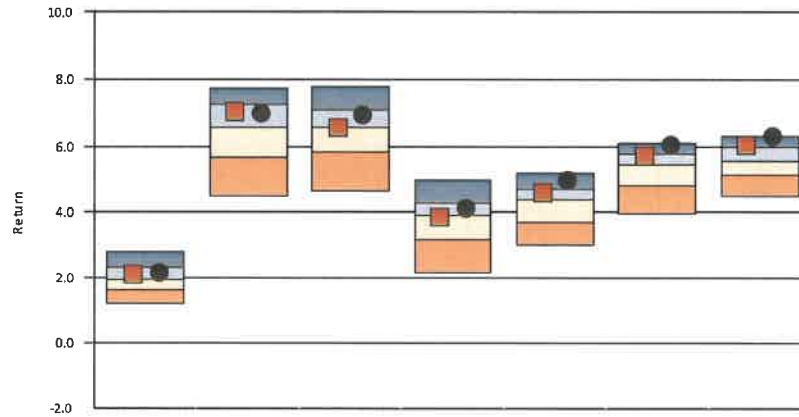
## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



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

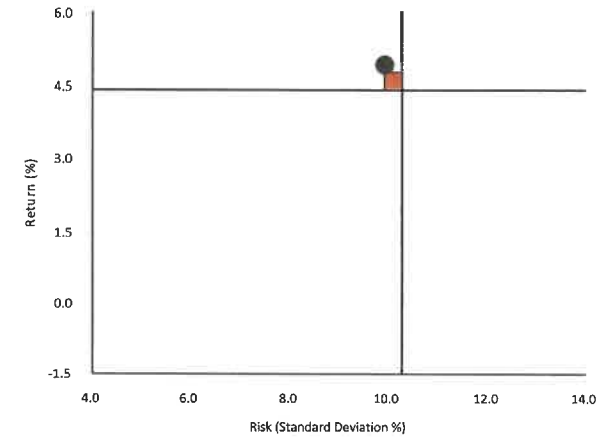
# Vanguard Target Ret 2020 06/30/23

## 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	2.15 (37)	7.02 (30)	6.58 (51)	3.85 (57)	4.62 (36)	5.71 (34)	6.02 (19)
Vanguard Target 2020 Composite Index	2.20 (34)	6.98 (32)	6.91 (36)	4.12 (38)	4.96 (14)	6.02 (11)	6.31 (6)
Median	1.98	6.55	6.58	3.93	4.42	5.46	5.57

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

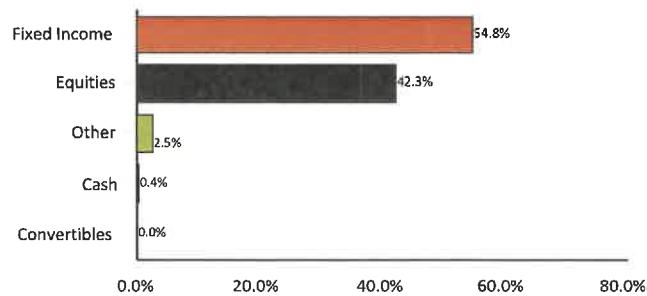


	Return	Standard Deviation
Vanguard Target Ret 2020	4.62	10.09
Vanguard Target 2020 Composite Index	4.96	9.94
Median	4.42	10.27

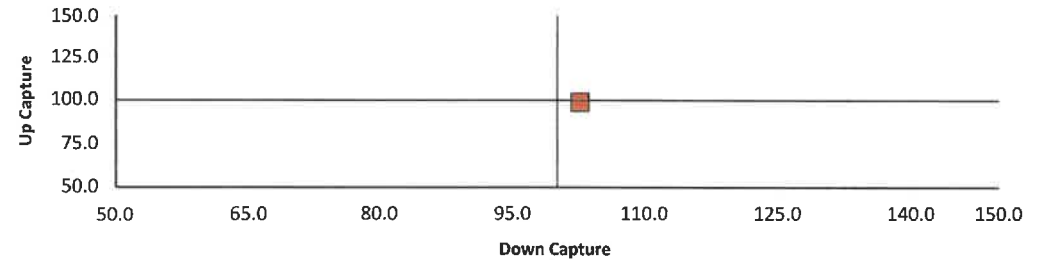
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Ret 2020	-14.15 (42)	8.17 (67)	12.04 (37)	17.63 (24)	-4.24 (44)	14.08 (15)	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	-14.37	8.70	10.90	15.97	-4.52	12.69	6.36

## ASSET ALLOCATION



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)

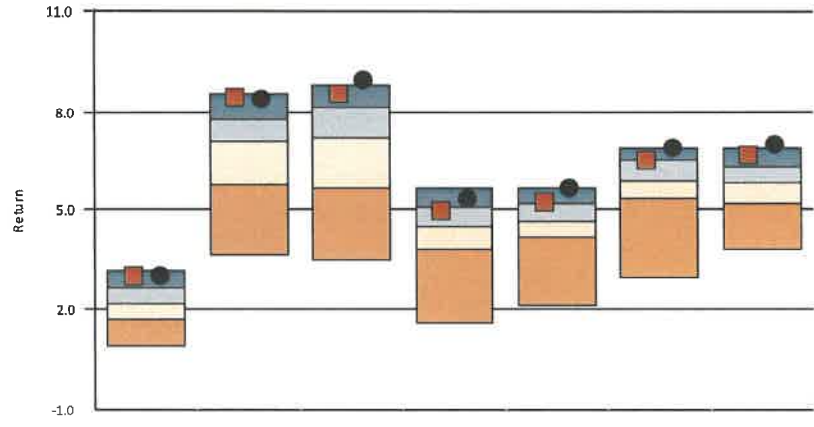


Vanguard Target Ret 2020

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

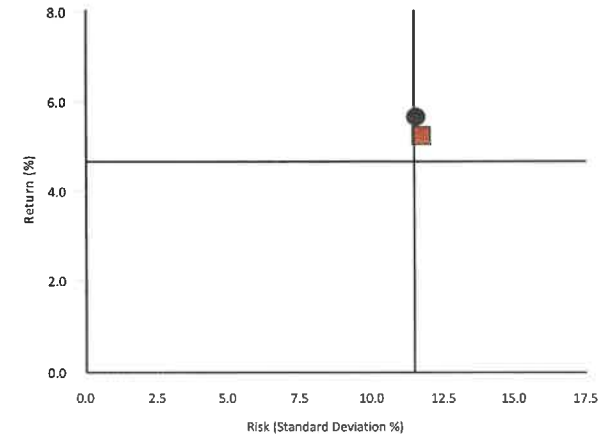
# Vanguard Target Ret 2025 06/30/23

## 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	3.02 (9)	8.45 (8)	8.56 (12)	4.96 (31)	5.26 (22)	6.52 (23)	6.68 (14)
Vanguard Target Ret 2025 Composite Index	3.04 (9)	8.41 (11)	8.97 (3)	5.32 (13)	5.66 (6)	6.89 (5)	7.00 (4)
Median	2.19	7.10	7.20	4.50	4.68	5.88	5.82

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

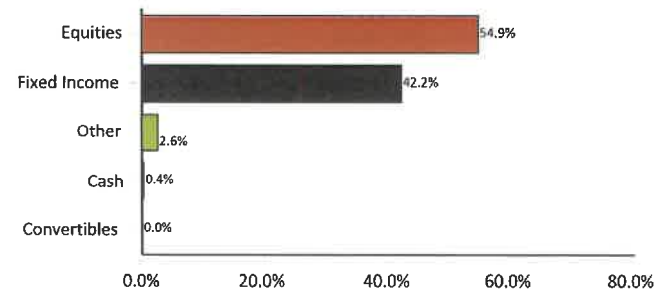


	Return	Standard Deviation
Vanguard Target Ret 2025	5.26	11.76
Vanguard Target Ret 2025 Composite Index	5.66	11.57
Median	4.68	11.48

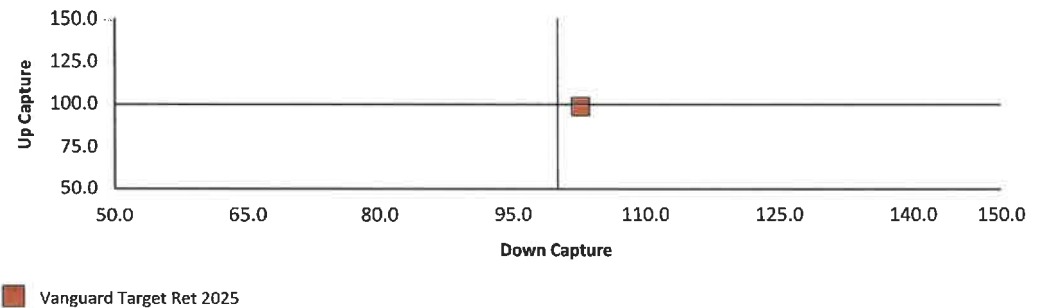
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Ret 2025	-15.55 (58)	9.80 (46)	13.30 (33)	19.63 (18)	-5.15 (47)	15.94 (22)	7.48 (27)
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	9.70	12.13	18.18	-5.23	14.95	6.87

## ASSET ALLOCATION



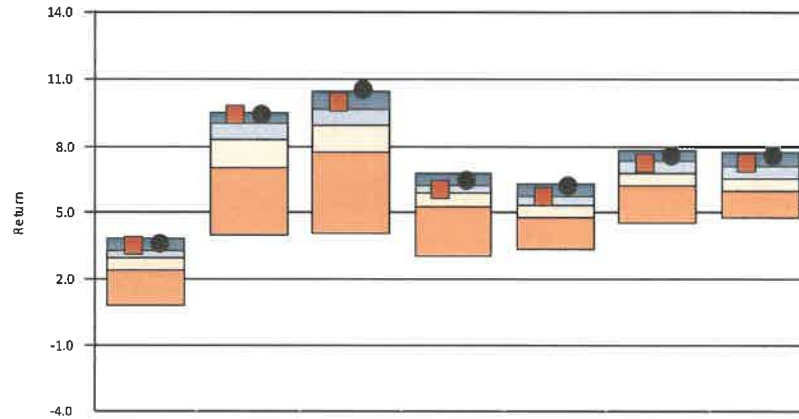
## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



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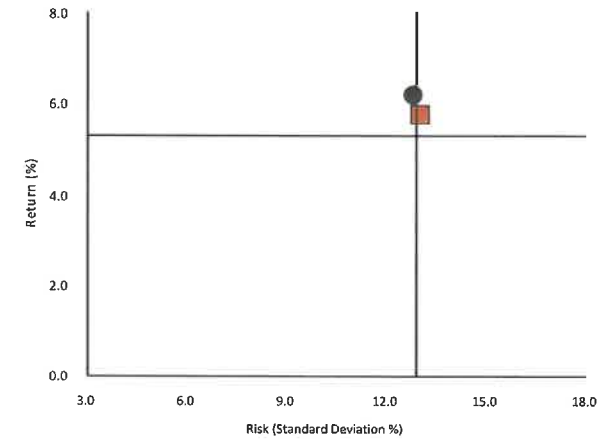
# Vanguard Target Ret 2030 06/30/23

## 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	3.56 (11)	9.44 (7)	9.95 (15)	6.04 (40)	5.78 (25)	7.23 (30)	7.24 (17)
Vanguard Target 2030 Composite Index	3.64 (10)	9.43 (7)	10.48 (5)	6.43 (16)	6.20 (9)	7.61 (11)	7.57 (7)
Median	3.01	8.30	8.94	5.90	5.33	6.81	6.58

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

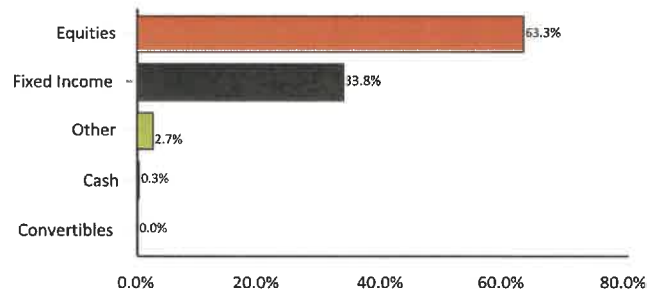


	Return	Standard Deviation
Vanguard Target Ret 2030	5.78	12.99
Vanguard Target 2030 Composite Index	6.20	12.80
Median	5.33	12.91

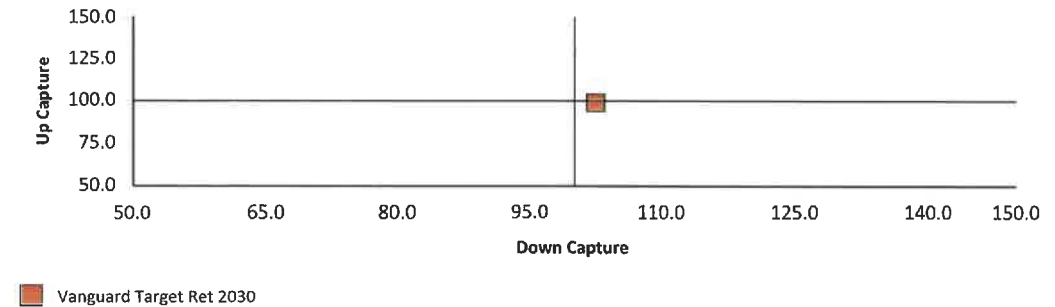
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Ret 2030	-16.27 (51)	11.38 (52)	14.10 (36)	21.07 (32)	-5.86 (39)	17.52 (34)	7.85 (32)
Vanguard Target 2030 Composite Index	-15.71 (40)	11.66 (44)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)
IM Mixed-Asset Target 2030 (MF) Median	-16.22	11.44	12.86	20.08	-6.32	16.92	7.30

## ASSET ALLOCATION



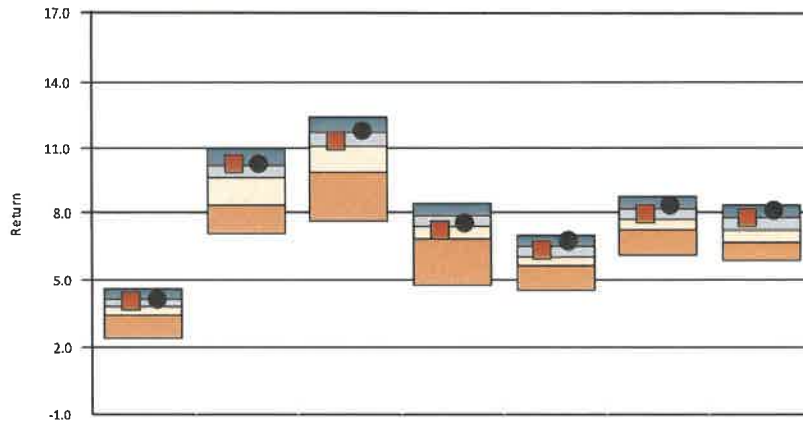
## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



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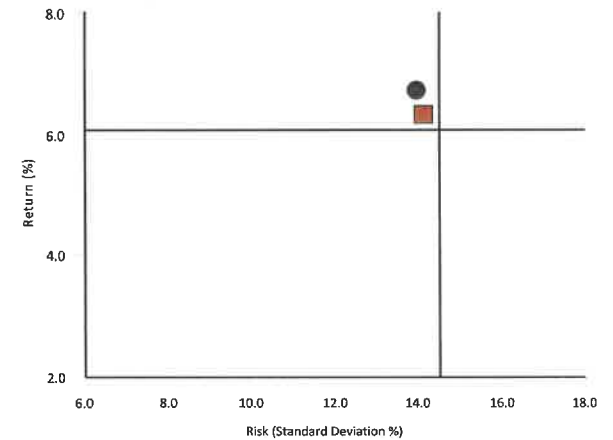
# Vanguard Target Ret 2035 06/30/23

## 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	4.10 (31)	10.28 (23)	11.28 (43)	7.21 (60)	6.35 (32)	7.96 (38)	7.82 (25)
Vanguard Target 2035 Composite Index	4.13 (27)	10.24 (25)	11.77 (23)	7.59 (41)	6.74 (16)	8.34 (17)	8.14 (11)
Median	3.83	9.61	11.05	7.42	6.09	7.72	7.28

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

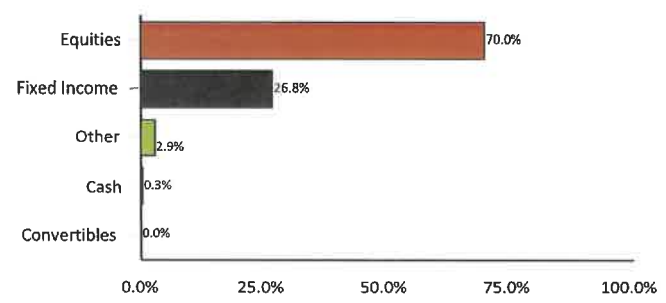


	Return	Standard Deviation
Vanguard Target Ret 2035	6.35	14.14
Vanguard Target 2035 Composite Index	6.74	13.96
Median	6.09	14.49

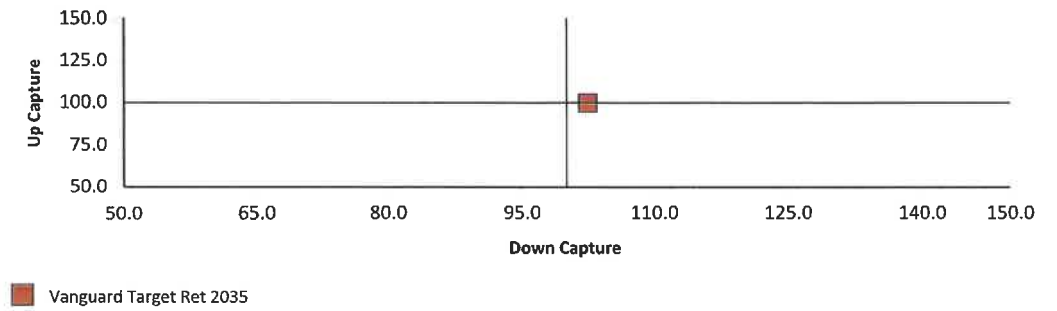
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (34)
Vanguard Target 2035 Composite Index	-16.10 (28)	13.24 (68)	15.67 (27)	22.76 (36)	-6.46 (30)	19.25 (38)	8.55 (24)
IM Mixed-Asset Target 2035 (MF) Median	-17.05	13.84	14.15	22.26	-7.26	18.72	7.75

## ASSET ALLOCATION



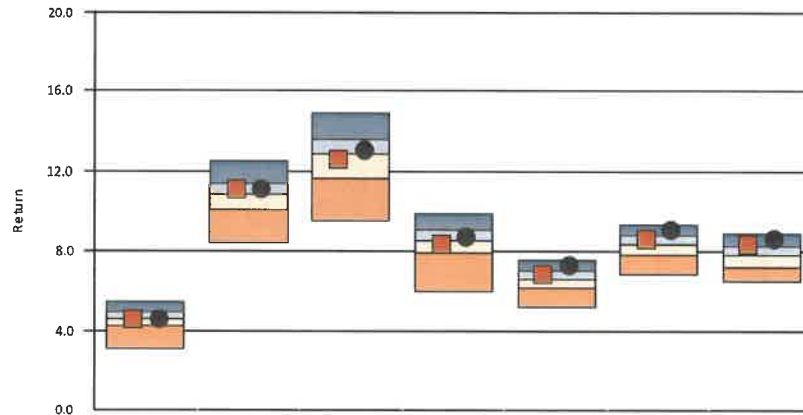
## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



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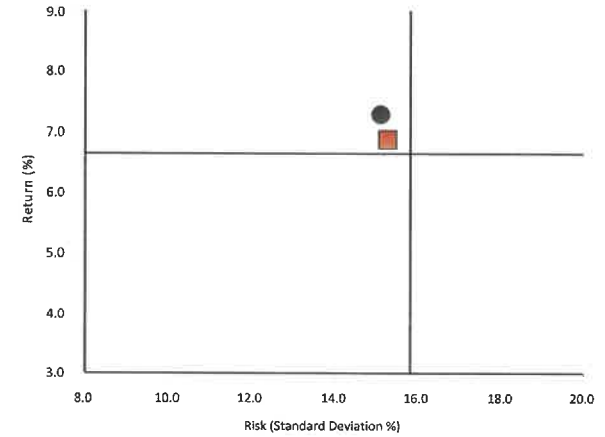
# Vanguard Target Ret 2040 06/30/23

## 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	4.57 (53)	11.06 (40)	12.56 (59)	8.35 (60)	6.88 (30)	8.67 (34)	8.33 (22)
Vanguard Target 2040 Composite Index	4.62 (48)	11.06 (40)	13.07 (43)	8.74 (44)	7.28 (18)	9.05 (15)	8.67 (9)
Median	4.59	10.83	12.88	8.58	6.64	8.35	7.81

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

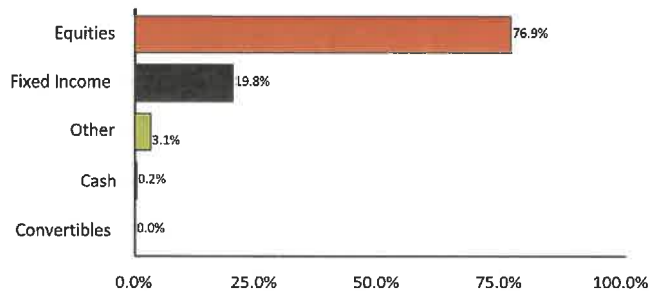


	Return	Standard Deviation
Vanguard Target Ret 2040	6.88	15.30
Vanguard Target 2040 Composite Index	7.28	15.13
Median	6.64	15.85

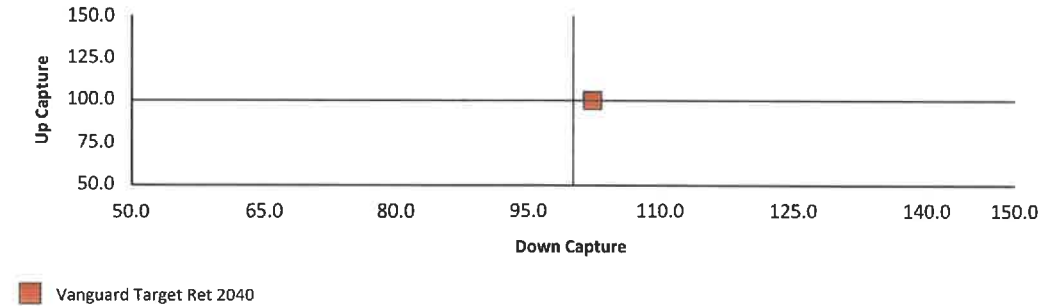
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Ret 2040	-16.98 (33)	14.56 (79)	15.47 (39)	23.86 (44)	-7.32 (33)	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 (30)	20.86 (23)	8.98 (20)
IM Mixed-Asset Target 2040 (MF) Median	-17.85	15.67	14.74	23.63	-7.97	19.74	7.95

## ASSET ALLOCATION



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)

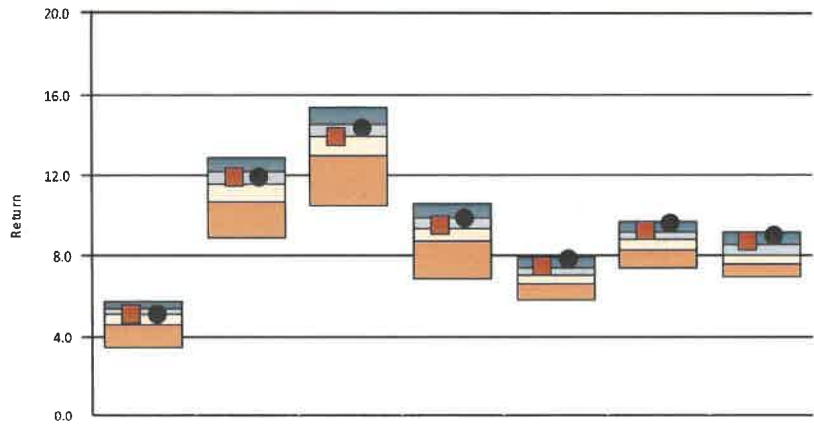


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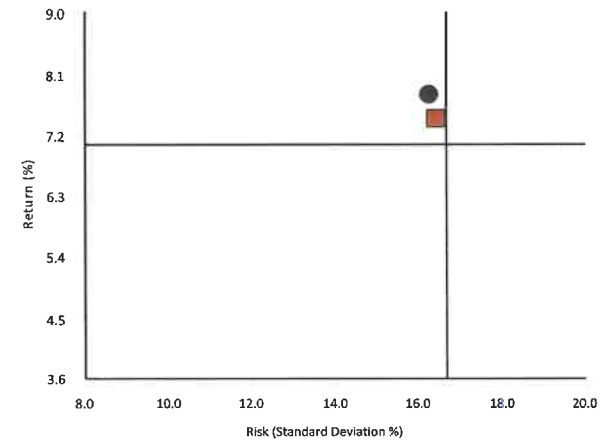
# Vanguard Target Ret 2045 06/30/23

## 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	5.10 (49)	11.92 (36)	13.93 (49)	9.53 (44)	7.46 (23)	9.21 (24)	8.69 (17)
Vanguard Target 2045 Composite Index	5.11 (49)	11.88 (37)	14.37 (34)	9.90 (24)	7.82 (9)	9.57 (10)	9.02 (7)
Median	5.09	11.52	13.92	9.37	7.05	8.78	8.03

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

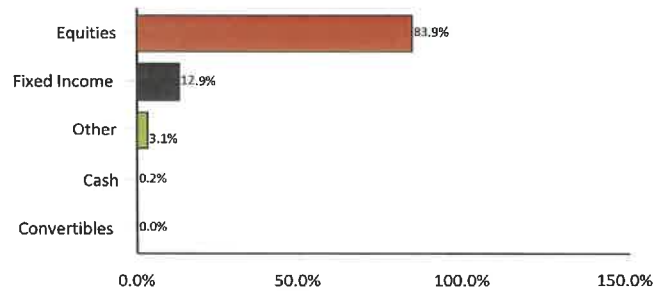


	Return	Standard Deviation
Vanguard Target Ret 2045	7.46	16.42
Vanguard Target 2045 Composite Index	7.82	16.23
Median	7.05	16.68

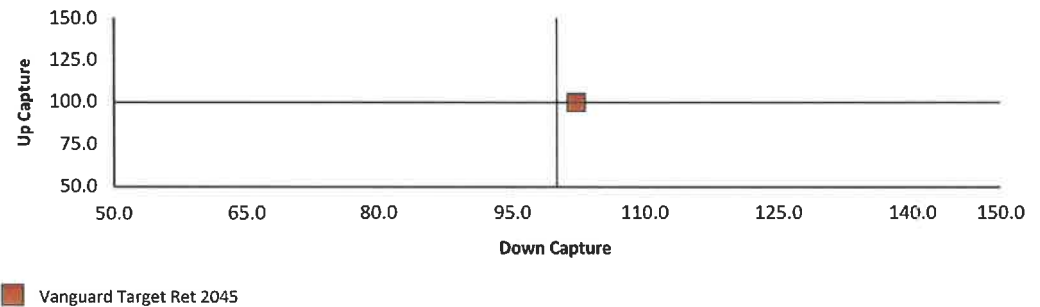
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Ret 2045	-17.36 (32)	16.16 (65)	16.30 (37)	24.94 (39)	-7.90 (41)	21.42 (26)	8.87 (29)
Vanguard Target 2045 Composite Index	-16.93 (24)	16.45 (56)	17.02 (30)	25.37 (28)	-7.77 (37)	21.55 (21)	9.13 (22)
IM Mixed-Asset Target 2045 (MF) Median	-18.15	16.67	15.38	24.61	-8.19	20.65	8.15

## ASSET ALLOCATION



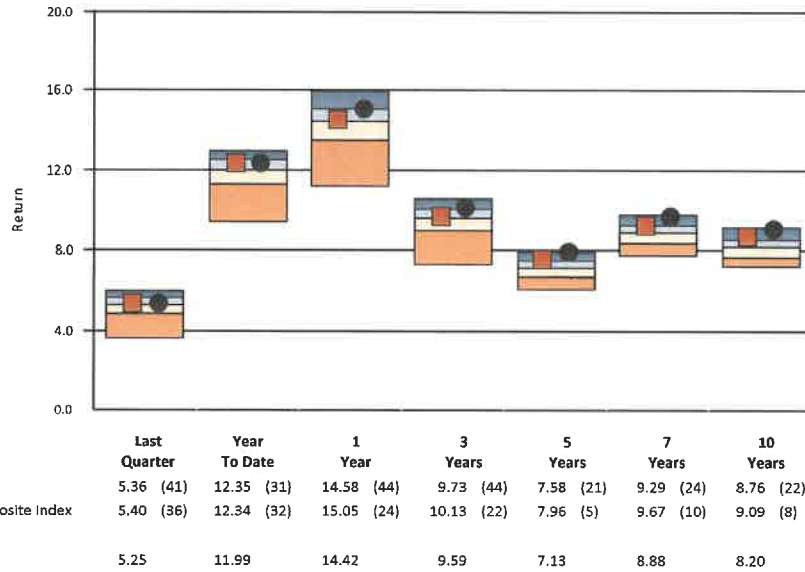
## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



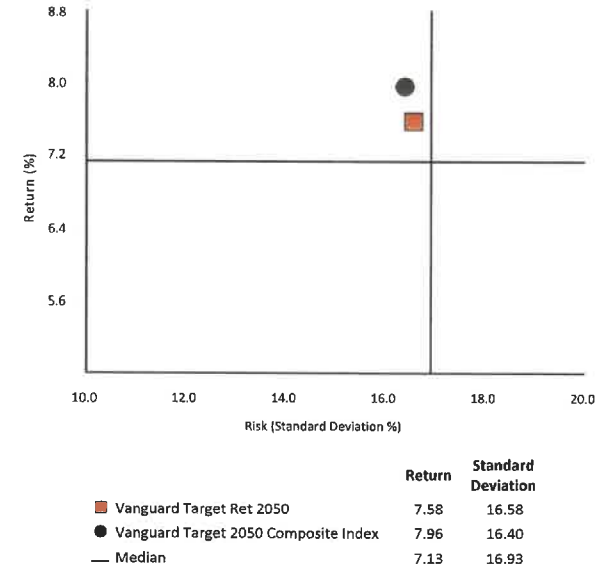
\*If less than 5 years, data is since inception of fund share class.

# Vanguard Target Ret 2050 06/30/23

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



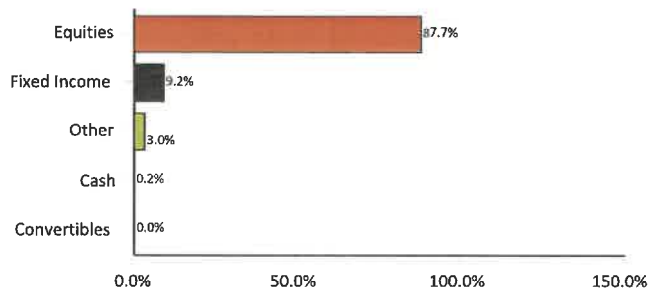
## RISK VS. RETURN (5 YEARS\*)



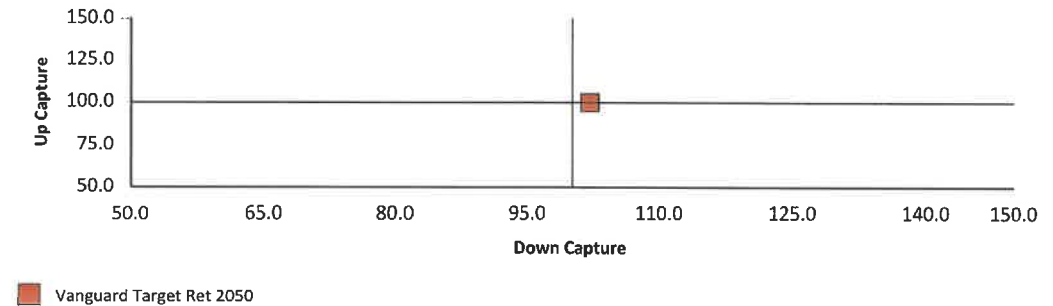
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (31)
Vanguard Target 2050 Composite Index	-17.07 (20)	16.75 (58)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)
IM Mixed-Asset Target 2050 (MF) Median	-18.30	16.99	15.54	24.67	-8.54	20.80	8.10

## ASSET ALLOCATION



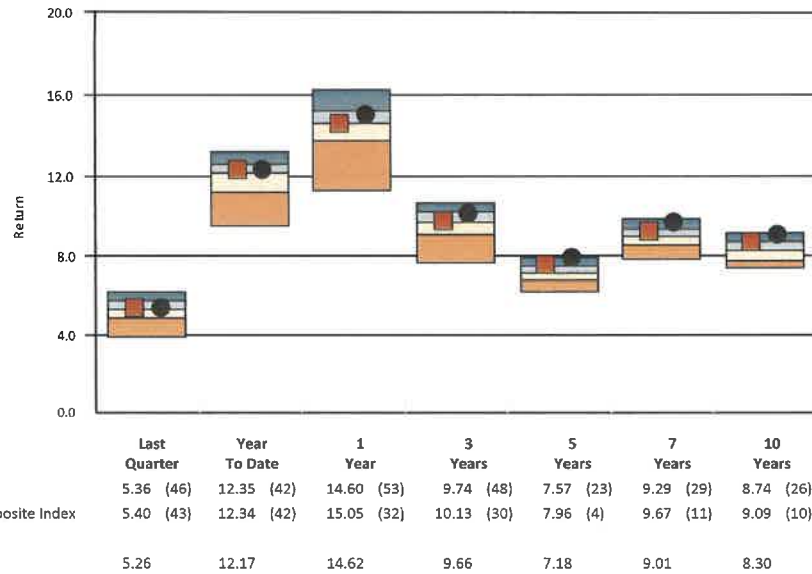
## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



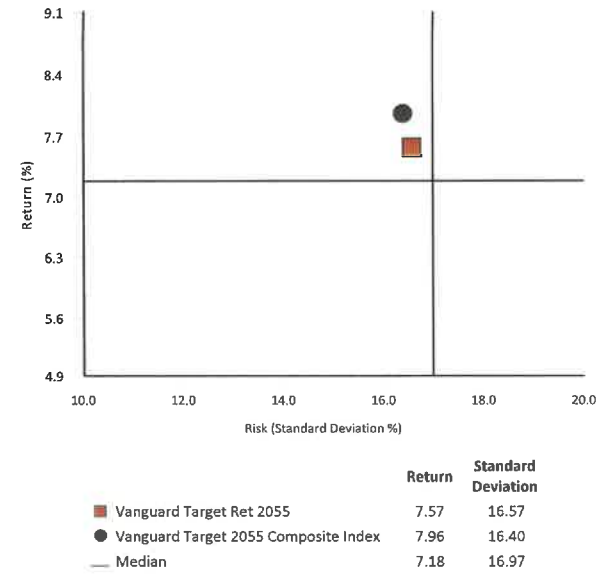
\*If less than 5 years, data is since inception of fund share class.

# Vanguard Target Ret 2055 06/30/23

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



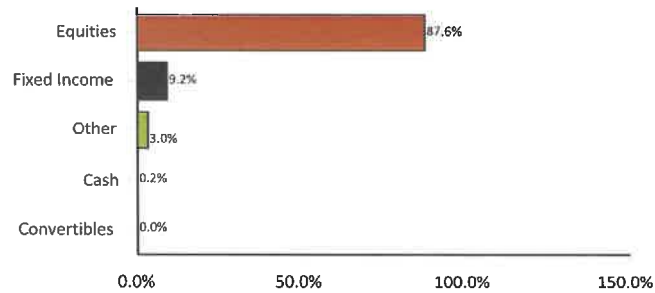
## RISK VS. RETURN (5 YEARS\*)



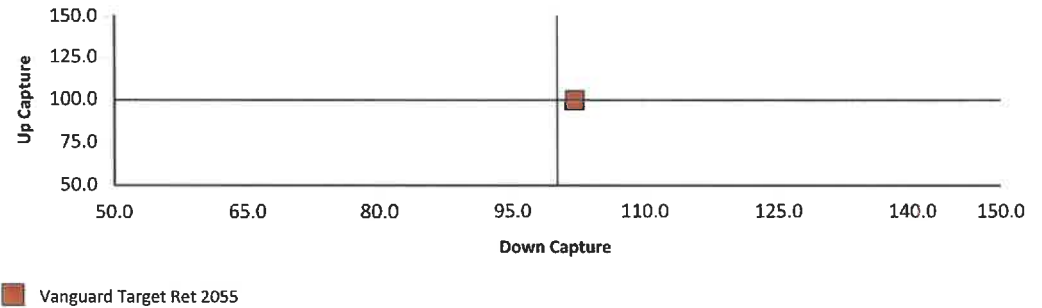
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Ret 2055	-17.46 (26)	16.44 (74)	16.32 (40)	24.98 (45)	-7.89 (35)	21.38 (41)	8.88 (29)
Vanguard Target 2055 Composite Index	-17.07 (19)	16.75 (62)	17.17 (31)	25.37 (33)	-7.77 (30)	21.55 (34)	9.13 (25)
IM Mixed-Asset Target 2055 (MF) Median	-18.31	17.18	15.65	24.84	-8.48	21.12	8.25

## ASSET ALLOCATION



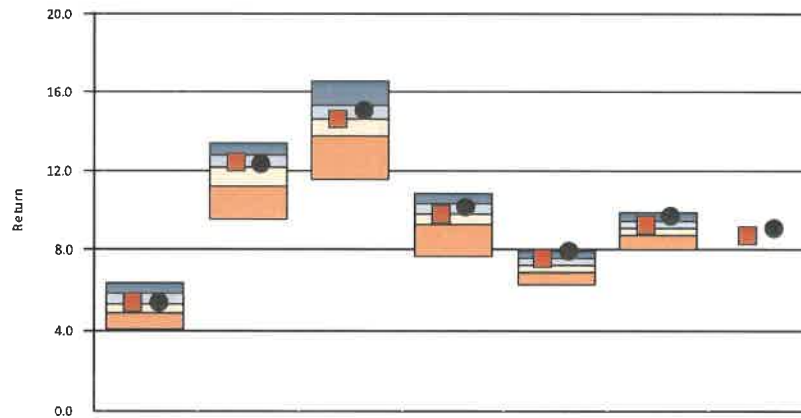
## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



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

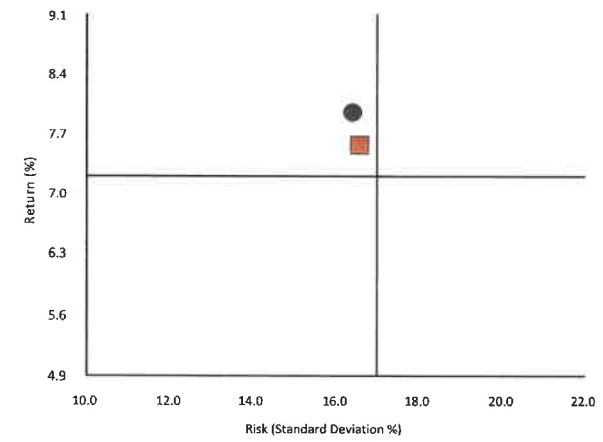
# Vanguard Target Ret 2060 06/30/23

## 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	5.39 (43)	12.39 (42)	14.62 (52)	9.75 (54)	7.58 (24)	9.29 (40)	8.74 (N/A)
Vanguard Target 2060 Composite Index	5.40 (43)	12.34 (43)	15.05 (33)	10.13 (33)	7.96 (6)	9.67 (15)	9.09 (N/A)
Median	5.28	12.18	14.66	9.81	7.20	9.11	N/A

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

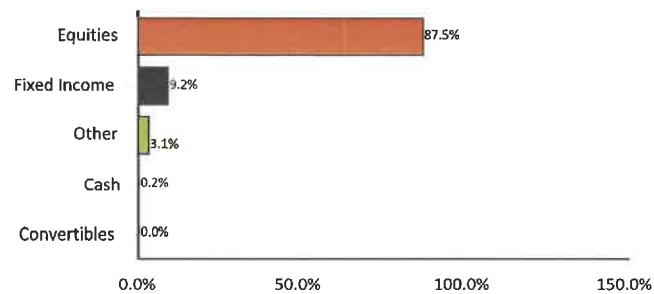


	Return	Standard Deviation
Vanguard Target Ret 2060	7.58	16.56
Vanguard Target 2060 Composite Index	7.96	16.40
Median	7.20	17.00

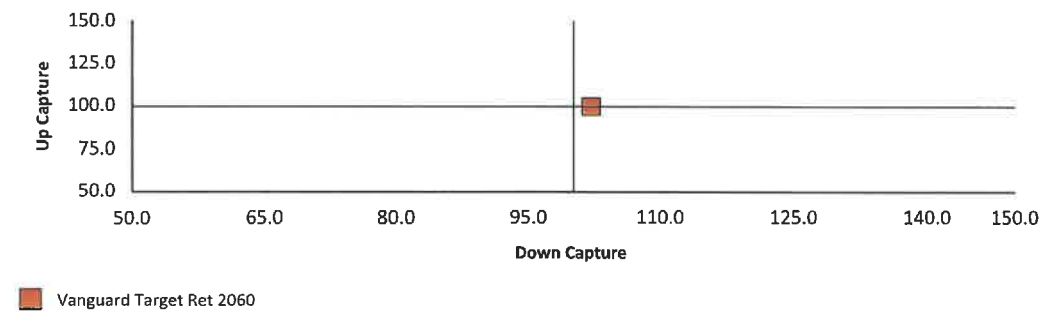
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Ret 2060	-17.46 (25)	16.44 (76)	16.32 (41)	24.96 (57)	-7.89 (34)	21.39 (43)	8.84 (25)
Vanguard Target 2060 Composite Index	-17.07 (19)	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	17.25	15.70	25.07	-8.49	21.27	7.86

## ASSET ALLOCATION



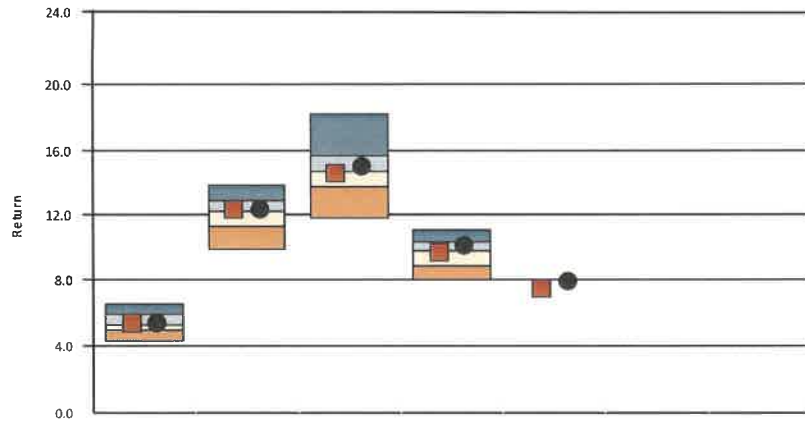
## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



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

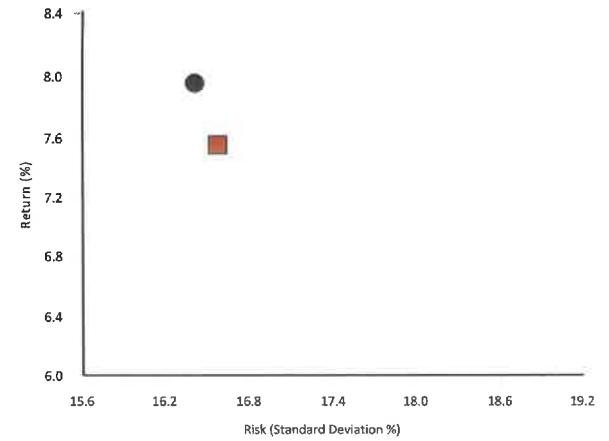
# Vanguard Target Ret 2065 06/30/23

## 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	5.34 (48)	12.34 (46)	14.62 (55)	9.75 (54)	7.55 (N/A)	N/A	N/A
Vanguard Target 2065 Composite Index	5.40 (44)	12.34 (46)	15.05 (41)	10.13 (37)	7.96 (N/A)	N/A	N/A
Median	5.33	12.24	14.72	9.82	N/A	N/A	N/A

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

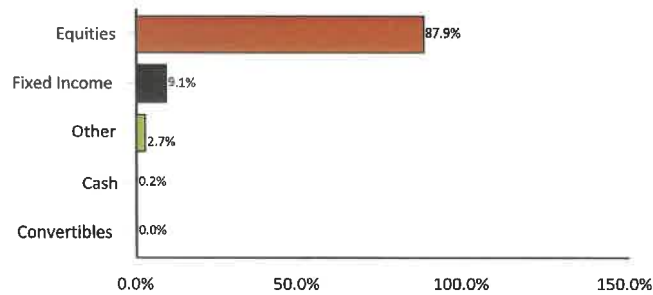


	Return	Standard Deviation
Vanguard Target Ret 2065	7.55	16.57
Vanguard Target 2065 Composite Index	7.96	16.40
Median	N/A	N/A

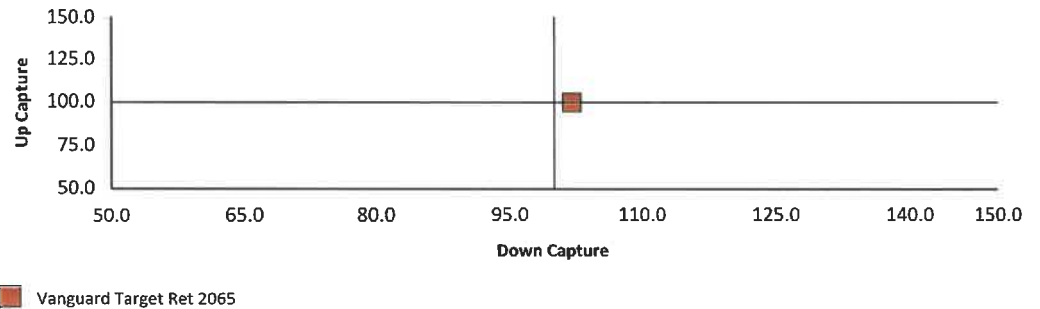
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Ret 2065	-17.39 (18)	16.46 (65)	16.17 (54)	24.96 (63)	-7.95 (7)	N/A	N/A
Vanguard Target 2065 Composite Index	-17.07 (17)	16.75 (60)	17.17 (27)	25.37 (56)	-7.77 (1)	N/A	N/A
IM Mixed-Asset Target 2065+ (MF) Median	-18.59	17.15	16.23	26.28	-9.37	N/A	N/A

## ASSET ALLOCATION



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



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

# Dodge & Cox Stock 06/30/23

## FUND INFORMATION

Fund: Dodge & Cox Funds  
 Family :  
 Fund Inception : 01/04/1965  
 Portfolio : Team Managed  
 Manager :  
 Total Assets : \$59,377 Million  
 Turnover : 16%

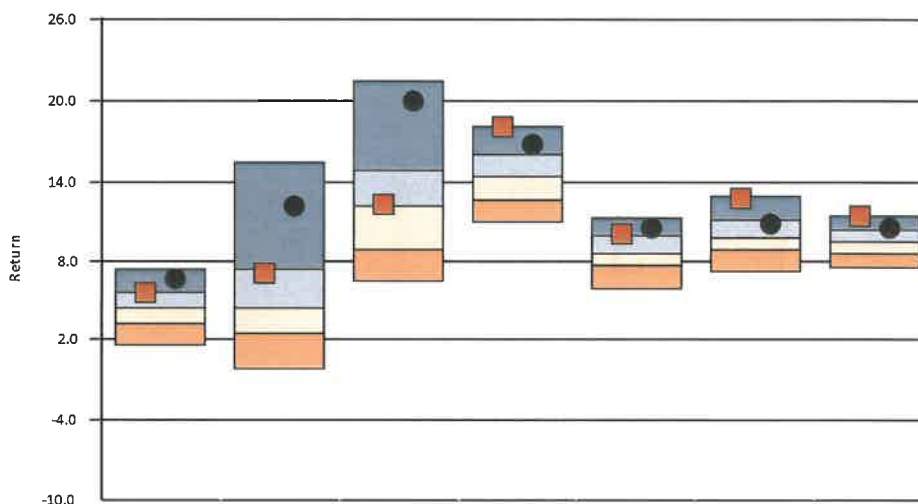
### Investment Strategy:

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:

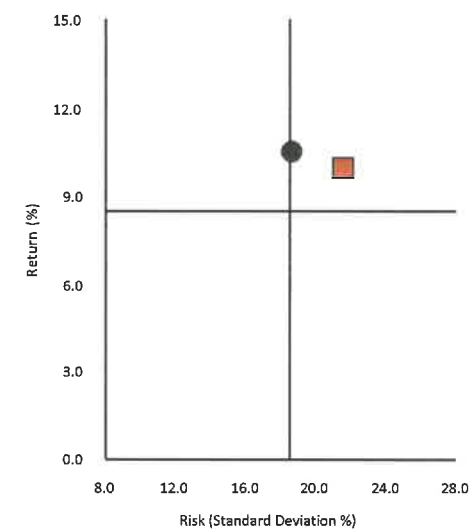
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific 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	5.58 (26)	7.15 (28)	12.37 (48)	18.18 (5)	10.02 (25)	12.77 (6)	11.41 (6)
S&P 500 Value	6.64 (10)	12.15 (10)	19.99 (9)	16.79 (16)	10.58 (17)	10.88 (29)	10.51 (22)
Median	4.40	4.40	12.15	14.32	8.57	9.77	9.44

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



	Return	Standard Deviation
Dodge & Cox Stock	10.02	21.55
S&P 500 Value	10.58	18.67
Median	8.57	18.53

## 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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Dodge & Cox Stock	18.18 (5)	11.27 (5)	15.79 (11)	2.99 (53)	14.43 (6)	10.95 (8)	8.48 (10)
S&P 500 Value	16.79 (16)	8.23 (48)	13.14 (41)	3.74 (44)	10.64 (60)	8.82 (41)	7.79 (20)
IM U.S. Large Cap Value Equity (MF) Median	14.32	8.13	12.55	3.09	11.00	8.55	6.93

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

# Dodge & Cox Stock 06/30/23

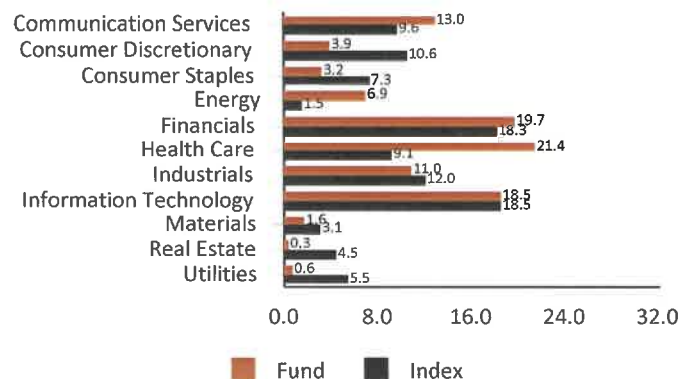
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$242,803	\$354,696
Median Mkt. Cap \$M	\$46,751	\$29,674
Price/Earnings ratio	15.52	22.08
Price/Book ratio	2.64	3.11
5 Yr. EPS Growth Rate (%)	9.60	9.87
Current Yield (%)	2.02	1.93
Beta (5 Years, Monthly)	1.12	1.00
% in Int'l Securities	15.98	4.28
Active Share	81.13	N/A
Number of Stocks	75	403

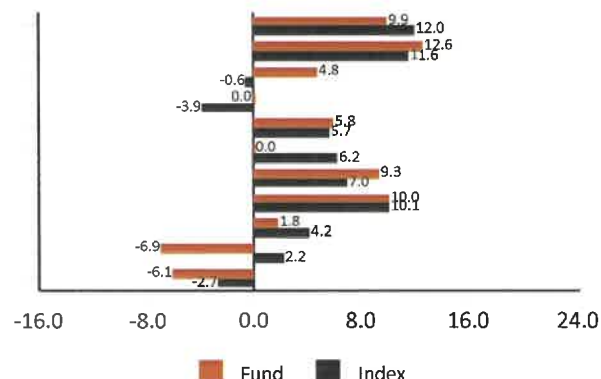
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Occidental Petroleum Corp	3.90	0.00	-5.53
Wells Fargo & Co	3.86	0.94	15.11
Sanofi	3.46	0.00	2.78
Schwab (Charles) Corp	3.29	0.20	8.78
Fiserv Inc.	3.24	0.14	11.61
Alphabet Inc	3.22	0.00	16.32
Capital One Financial Corp.	2.82	0.25	14.53
Microsoft Corp	2.69	6.25	18.38
FedEx Corp.	2.63	0.34	9.11
VMware Inc	2.58	0.00	15.09

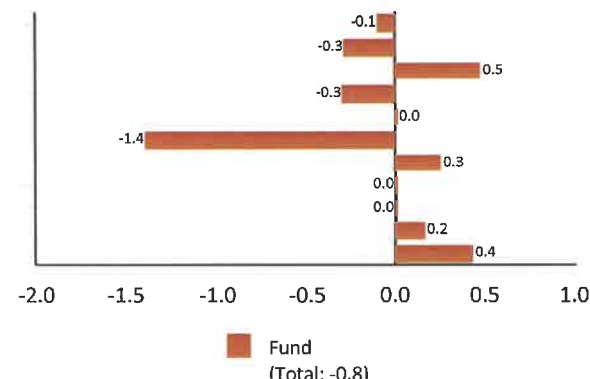
## SECTOR ALLOCATION



## SECTOR PERFORMANCE



## TOTAL SECTOR ATTRIBUTION

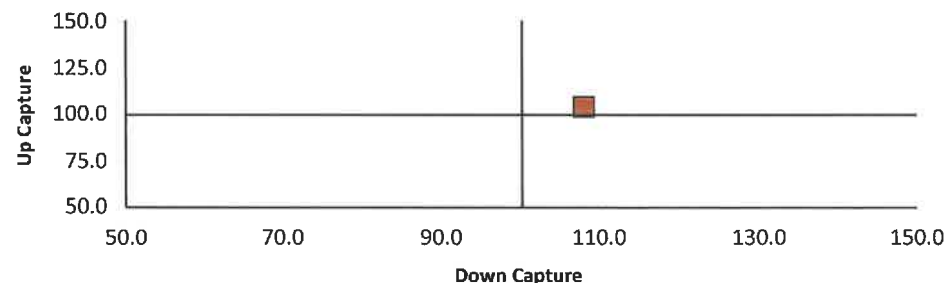


## STYLE MAP (01/01/79 - 06/30/23)



Style History Jun-2023 Average Style Exposure Dodge & Cox Stock

## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



Dodge & Cox Stock

# Vanguard 500 Index 06/30/23

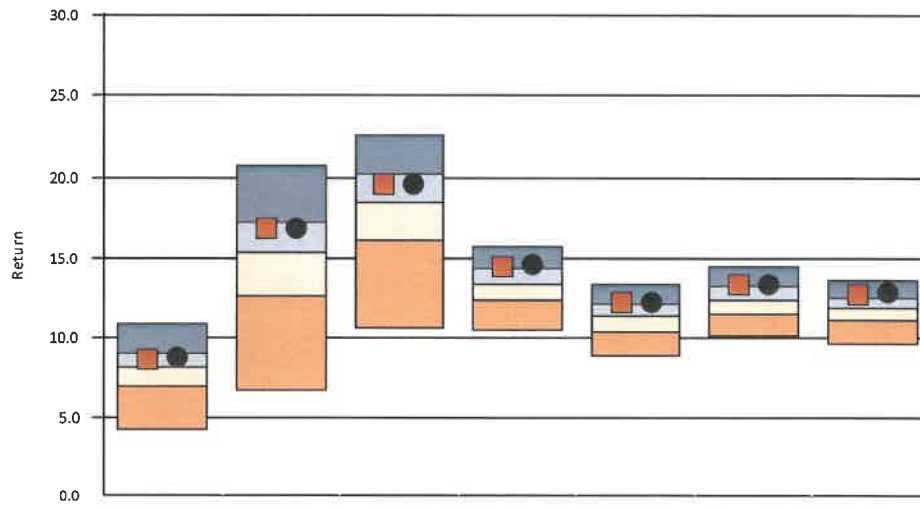
## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/13/2000  
 Portfolio: Butler/Louie  
 Manager :  
 Total Assets : \$399,199 Million  
 Turnover : 2%

### Investment Strategy:

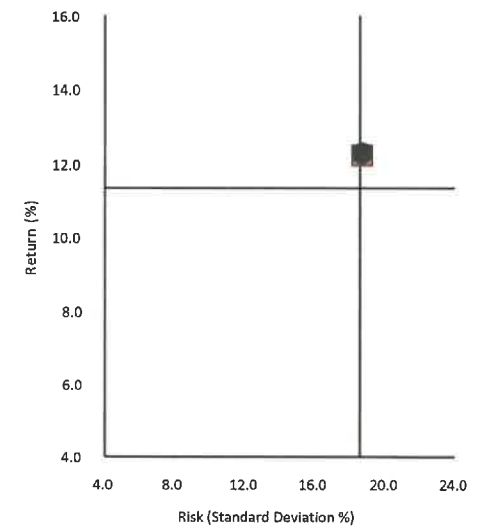
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

## 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	8.73 (34)	16.87 (31)	19.54 (34)	14.56 (21)	12.27 (23)	13.34 (22)	12.82 (16)
S&P 500 Index	8.74 (34)	16.89 (30)	19.59 (34)	14.60 (20)	12.31 (21)	13.38 (21)	12.86 (16)
Median	8.23	15.41	18.43	13.41	11.37	12.45	11.84

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



	Return	Standard Deviation
Vanguard 500 Index	12.27	18.64
S&P 500 Index	12.31	18.64
Median	11.37	18.53

## 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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Vanguard 500 Index	14.56 (21)	10.56 (27)	18.64 (42)	10.69 (36)	14.15 (34)	11.89 (19)	9.58 (20)
S&P 500 Index	14.60 (20)	10.60 (26)	18.67 (41)	10.73 (34)	14.19 (32)	11.93 (18)	9.61 (19)
IM U.S. Large Cap Core Equity (MF) Median	13.41	9.58	18.14	9.87	13.58	10.61	8.48

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



# Vanguard 500 Index 06/30/23

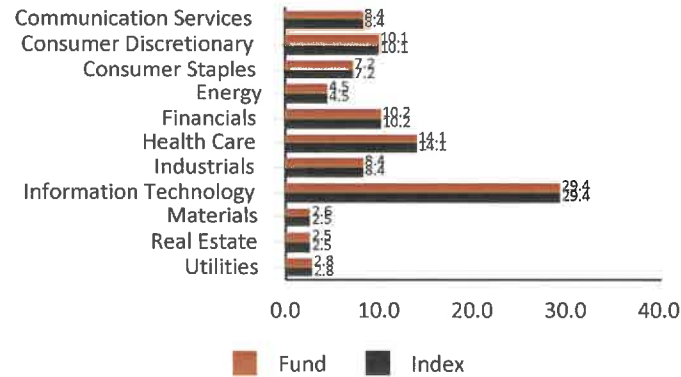
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$674,523	\$674,135
Median Mkt. Cap \$M	\$31,130	\$31,020
Price/Earnings ratio	23.63	23.62
Price/Book ratio	4.53	4.53
5 Yr. EPS Growth Rate (%)	16.81	16.81
Current Yield (%)	1.57	1.57
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.00	3.00
Active Share	0.07	N/A
Number of Stocks	504	503

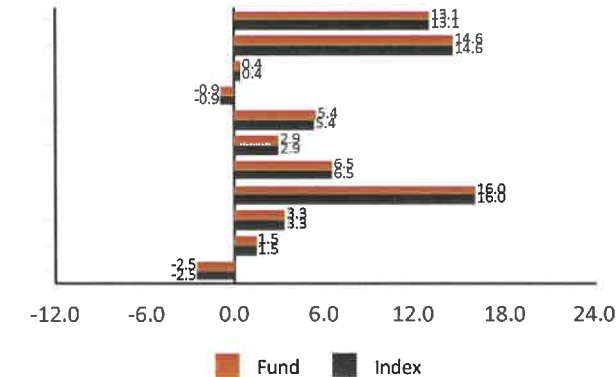
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	7.72	7.72	17.79
Microsoft Corp	6.82	6.81	18.38
Amazon.com Inc	3.13	3.13	26.21
NVIDIA Corporation	2.82	2.82	52.31
Alphabet Inc	1.91	1.91	15.40
Tesla Inc	1.90	1.90	26.18
Meta Platforms Inc	1.71	1.71	35.41
Alphabet Inc	1.66	1.66	16.32
Berkshire Hathaway Inc	1.64	1.64	10.44
Unitedhealth Group Inc	1.20	1.20	1.70

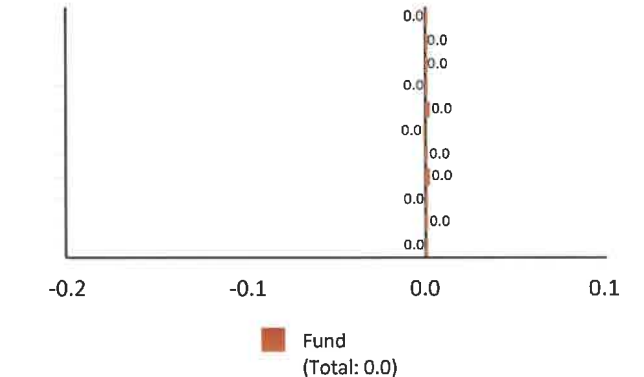
## SECTOR ALLOCATION



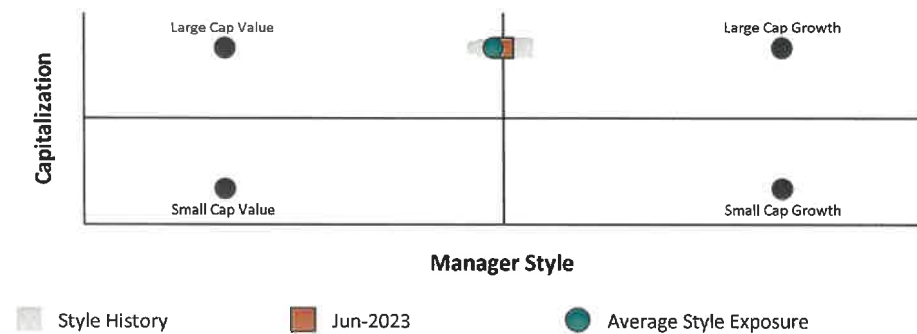
## SECTOR PERFORMANCE



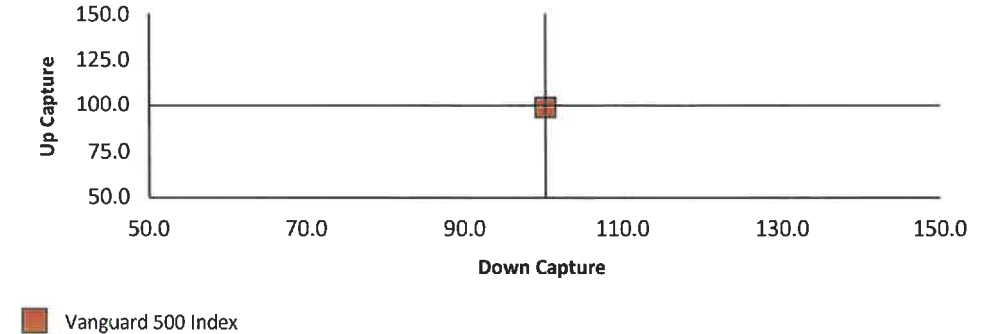
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



# Harbor Cap Apprec 06/30/23

## FUND INFORMATION

Fund: Harbor Funds  
 Family:  
 Fund Inception: 12/29/1987  
 Portfolio Manager: McCarragher/Kuhlkin/Boyer  
 Total Assets: \$15,769 Million  
 Turnover: 34%

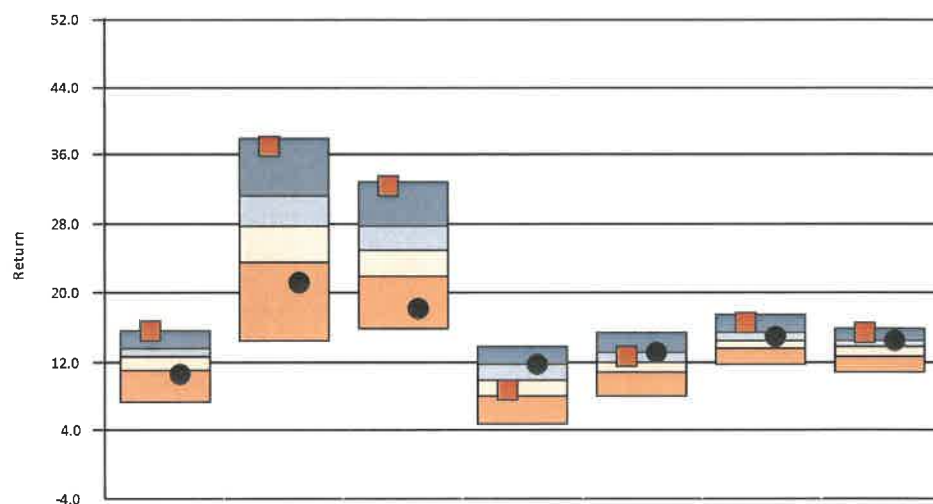
### Investment Strategy:

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:

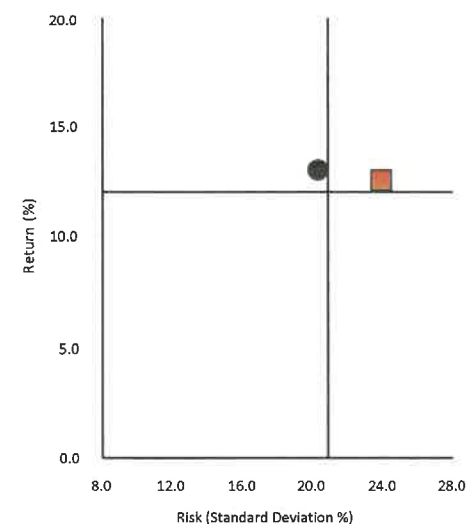
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, 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	15.70 (4)	36.89 (8)	32.41 (7)	8.74 (67)	12.60 (39)	16.48 (13)	15.34 (13)
S&P 500 Growth	10.59 (83)	21.25 (86)	18.25 (91)	11.80 (25)	13.01 (30)	14.95 (39)	14.49 (27)
Median	12.69	27.77	25.04	9.86	12.06	14.54	13.74

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



	Return	Standard Deviation
Harbor Cap Apprec	12.60	23.91
S&P 500 Growth	13.01	20.37
Median	12.06	20.93

## 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	22.37	35.62	33.26	-1.22	29.28	2.21

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Harbor Cap Apprec	8.74 (67)	8.16 (55)	26.28 (11)	22.07 (8)	20.20 (16)	15.29 (15)	10.66 (27)
S&P 500 Growth	11.80 (25)	11.64 (14)	23.08 (55)	16.75 (60)	17.26 (53)	14.48 (29)	11.03 (19)
IM U.S. Large Cap Growth Equity (MF) Median	9.86	8.57	23.36	17.73	17.42	13.37	9.66

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

# Harbor Cap Apprec 06/30/23

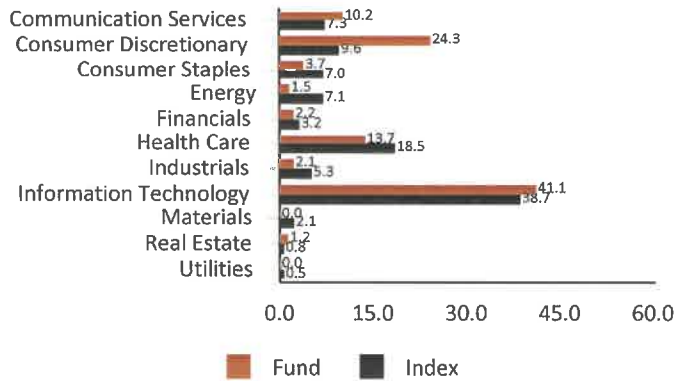
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$867,307	\$943,978
Median Mkt. Cap \$M	\$128,606	\$41,744
Price/Earnings ratio	47.54	25.01
Price/Book ratio	10.54	7.11
5 Yr. EPS Growth Rate (%)	19.71	22.47
Current Yield (%)	0.46	1.26
Beta (5 Years, Monthly)	1.12	1.00
% in Int'l Securities	13.25	1.91
Active Share	54.43	N/A
Number of Stocks	53	233

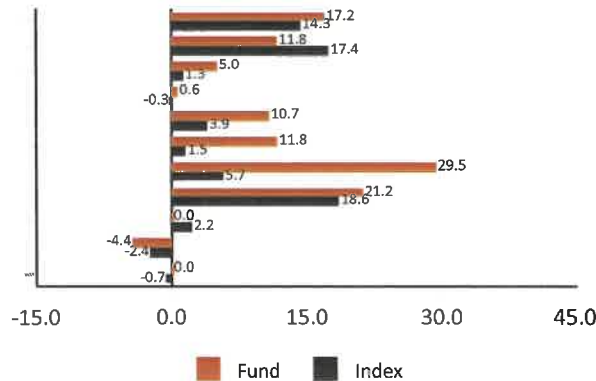
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NVIDIA Corporation	8.31	5.19	52.31
Microsoft Corp	7.90	7.29	18.38
Apple Inc	7.31	14.24	17.79
Amazon.com Inc	5.94	2.66	26.21
Tesla Inc	4.98	3.50	26.18
Eli Lilly and Co	3.23	1.83	36.92
Visa Inc	3.05	1.91	5.54
Advanced Micro Devices Inc	3.00	0.49	16.22
Alphabet Inc	2.63	3.07	16.32
Alphabet Inc	2.61	3.53	15.40

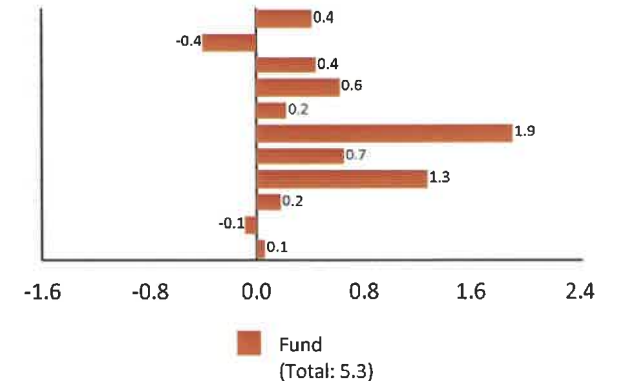
## SECTOR ALLOCATION



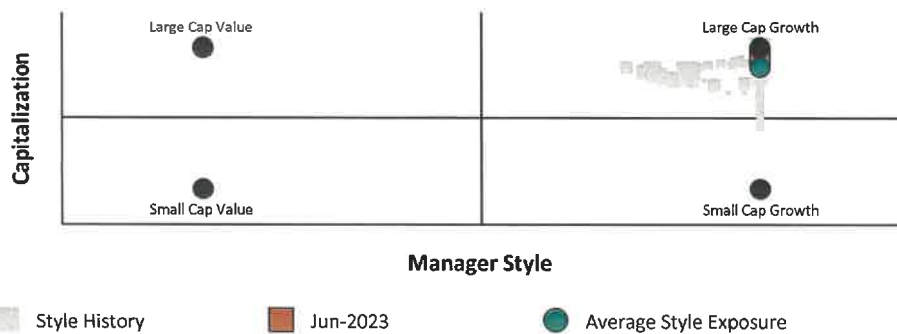
## SECTOR PERFORMANCE



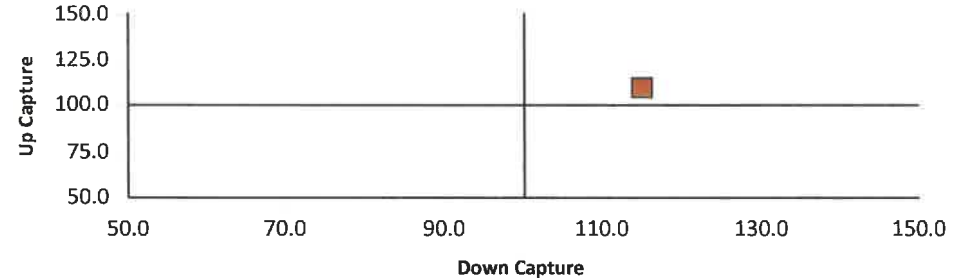
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (01/01/88 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



# Vanguard Selected Value 06/30/23

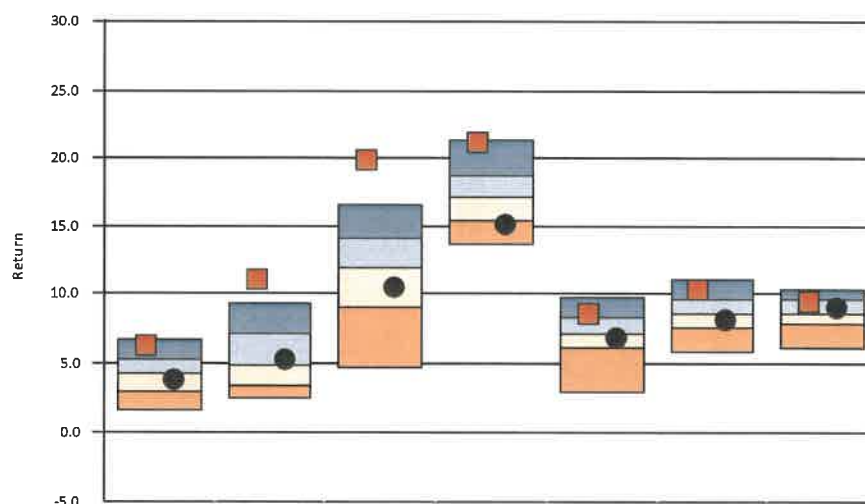
## FUND INFORMATION

Fund Family : Vanguard  
 Fund Inception : 02/15/1996  
 Portfolio Manager : Team Managed  
 Total Assets : \$5,733 Million  
 Turnover : 26%

### Investment Strategy:

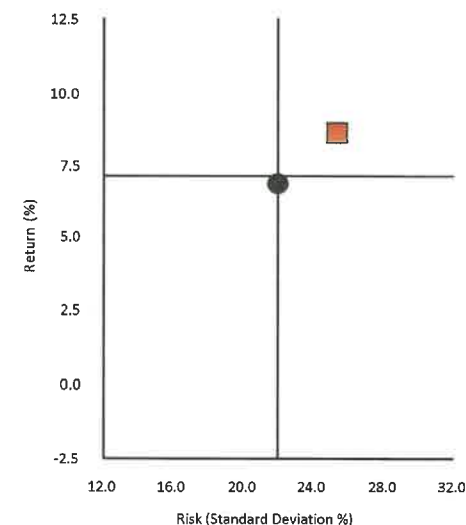
The Fund's goal is to seek long term capital appreciation and income by investing in midcap stocks through a multimanager structure. The fund is sub advised by Donald Smith & Co, Pzena Investment Management, and Cooke & Bieler. Each manager uses fundamental analysis to construct portfolios of undervalued 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	6.28 (7)	11.05 (3)	19.92 (3)	21.20 (6)	8.62 (18)	10.29 (12)	9.50 (27)
Russell Midcap Value Index	3.86 (61)	5.23 (48)	10.50 (58)	15.04 (82)	6.84 (58)	8.20 (60)	9.03 (40)
Median	4.29	4.77	11.94	17.20	7.12	8.62	8.65

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



	Return	Standard Deviation
Vanguard Selected Value	8.62	25.31
Russell Midcap Value Index	6.84	21.89
Median	7.12	21.90

## 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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Vanguard Selected Value	21.20 (6)	8.28 (37)	11.36 (36)	-3.54 (75)	9.25 (28)	7.64 (43)	6.10 (50)
Russell MCV Index	15.04 (82)	6.70 (64)	11.86 (26)	-0.54 (36)	8.95 (37)	8.80 (27)	7.46 (25)
IM U.S. MCV Equity (MF)	17.20	7.53	10.54	-1.28	8.49	7.18	6.10

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

# Vanguard Selected Value 06/30/23

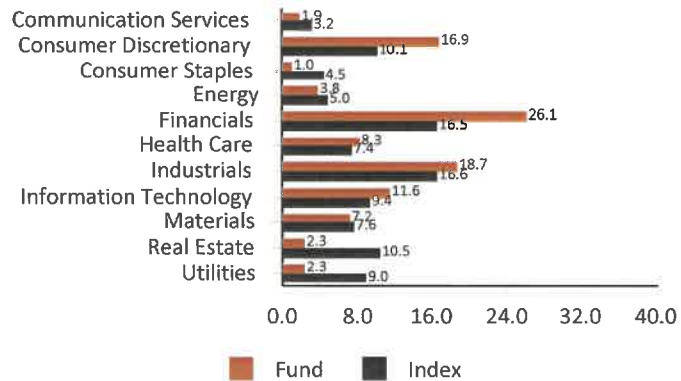
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$12,527	\$21,073
Median Mkt. Cap \$M	\$7,702	\$9,706
Price/Earnings ratio	11.73	15.04
Price/Book ratio	1.94	2.39
5 Yr. EPS Growth Rate (%)	10.26	10.98
Current Yield (%)	2.03	2.12
Beta (5 Years, Monthly)	1.13	1.00
% in Int'l Securities	19.82	4.69
Active Share	86.60	N/A
Number of Stocks	129	699

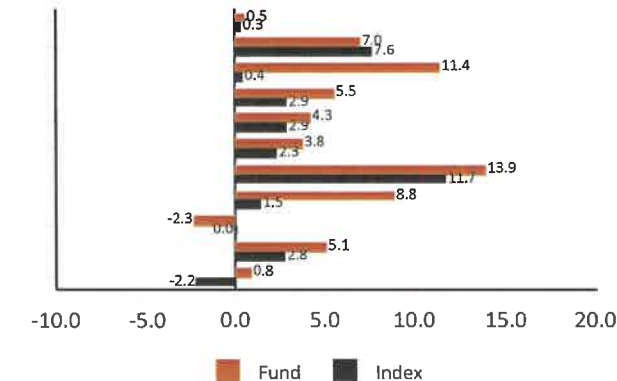
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
AerCap Holdings NV	3.70	0.00	12.96
TE Connectivity Ltd	2.13	0.00	7.38
Gildan Activewear Inc	1.88	0.00	-2.23
Globe Life Inc	1.84	0.14	-0.36
Unum Group	1.81	0.13	21.54
Arrow Electronics Inc	1.73	0.12	14.70
Acuity Brands Inc.	1.70	0.07	-10.68
Fidelity Nat. Financial Inc	1.43	0.13	3.06
Avnet Inc	1.34	0.06	12.34
Fresenius Medical Care	1.33	0.00	15.50

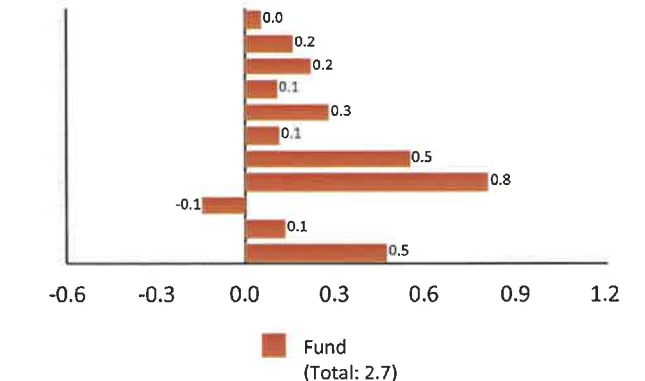
## SECTOR ALLOCATION



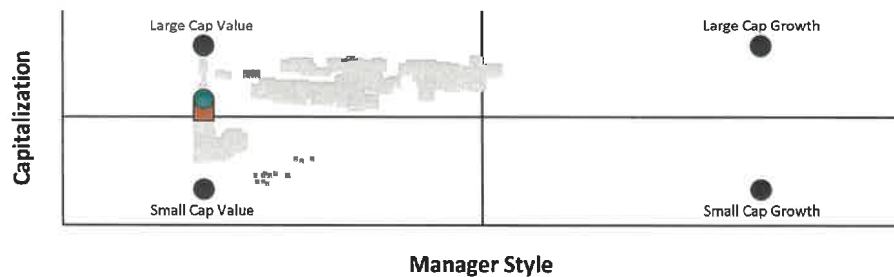
## SECTOR PERFORMANCE



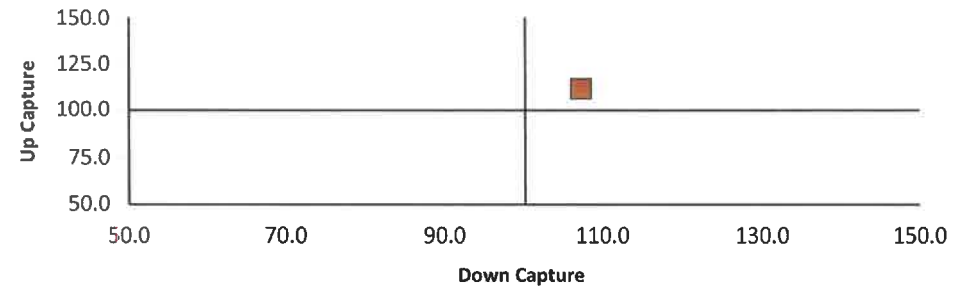
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (03/01/96 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



■ Style History    
 ■ Jun-2023    
 ● Average Style Exposure    
 ■ Vanguard Selected Value

# Vanguard Mid-Cap Index 06/30/23

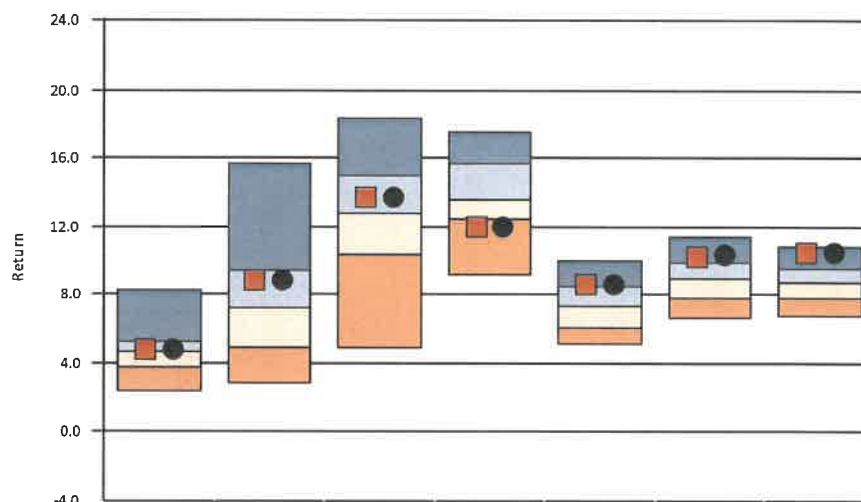
## FUND INFORMATION

Fund Family : Vanguard  
 Fund Inception : 11/12/2001  
 Portfolio Manager : Butler/Khan/Denis  
 Total Assets : \$50,964 Million  
 Turnover : 12%

### Investment Strategy:

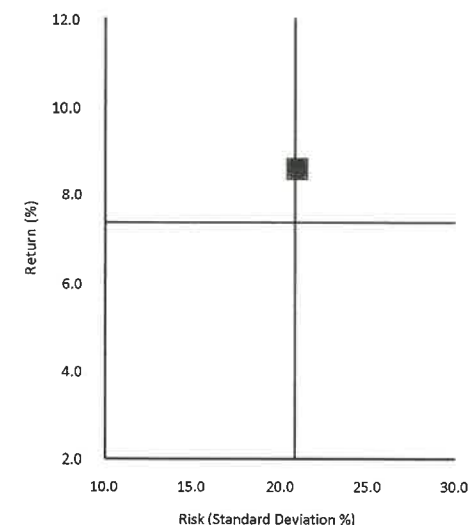
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

## 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	4.76 (42)	8.81 (30)	13.71 (42)	11.95 (83)	8.59 (25)	10.29 (17)	10.43 (13)
CRSP U.S. Mid Cap TR Index	4.75 (42)	8.80 (30)	13.71 (42)	11.97 (82)	8.60 (25)	10.31 (17)	10.46 (12)
Median	4.65	7.22	12.82	13.58	7.39	8.98	8.68

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



	Return	Standard Deviation
Vanguard Mid-Cap Index	8.59	20.97
CRSP U.S. Mid Cap TR Index	8.60	20.97
Median	7.39	20.89

## 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. Mid Cap 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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Vanguard Mid-Cap Index	11.95 (83)	7.19 (35)	16.49 (6)	6.45 (13)	12.32 (18)	9.21 (27)	8.07 (11)
CRSP U.S. Mid Cap Idx	11.97 (82)	7.20 (35)	16.51 (5)	6.47 (13)	12.36 (17)	9.25 (27)	8.12 (11)
IM U.S. Mid Cap Core Equity (MF) Median	13.58	6.62	12.78	1.51	9.66	7.60	5.95

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

# Vanguard Mid-Cap Index 06/30/23

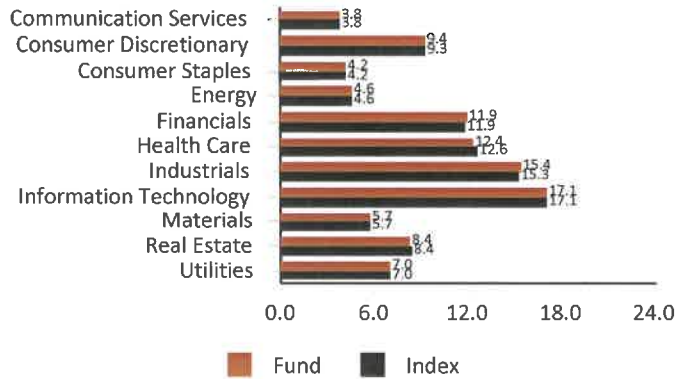
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$27,121	\$27,094
Median Mkt. Cap \$M	\$19,503	\$19,436
Price/Earnings ratio	19.61	19.63
Price/Book ratio	3.18	3.17
5 Yr. EPS Growth Rate (%)	14.32	14.32
Current Yield (%)	1.65	1.66
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	4.16	4.14
Active Share	0.44	N/A
Number of Stocks	341	342

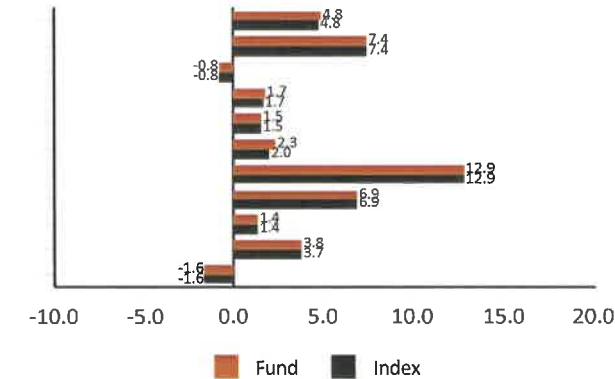
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amphenol Corp	0.80	0.80	4.22
DexCom Inc	0.79	0.79	10.61
Motorola Solutions Inc	0.78	0.78	2.82
Microchip Technology Inc	0.78	0.77	7.46
Arthur J. Gallagher & Co.	0.75	0.74	15.08
TransDigm Group Inc	0.74	0.74	21.32
PACCAR Inc	0.69	0.69	14.68
Cintas Corp	0.68	0.68	7.70
Quintiles Transnational	0.66	0.66	13.01
Carrier Global Corp	0.66	0.65	9.57

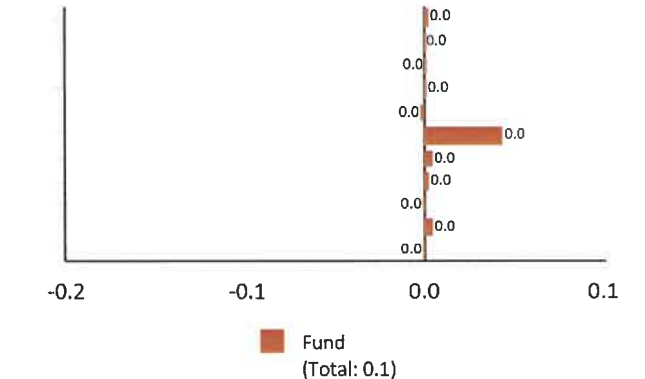
## SECTOR ALLOCATION



## SECTOR PERFORMANCE



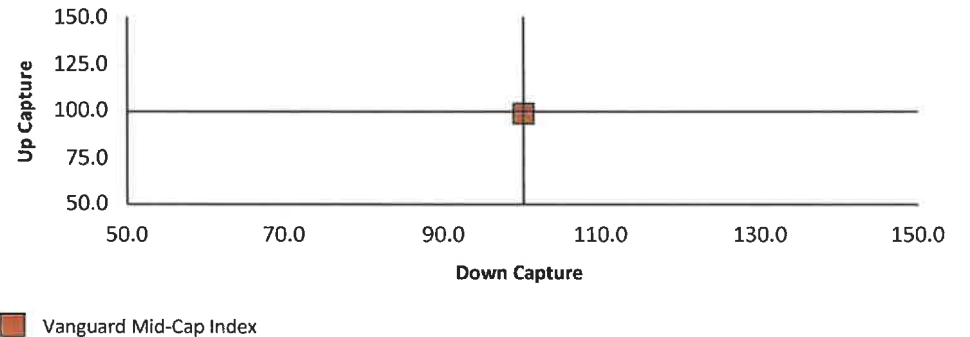
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/01 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)





# Janus Hend Enterprise 06/30/23

## FUND INFORMATION

Fund: Janus Henderson  
 Family: Investors  
 Fund Inception: 07/06/2009  
 Portfolio: Demain/Wheaton  
 Manager:  
 Total Assets: \$6,218 Million  
 Turnover: 9%

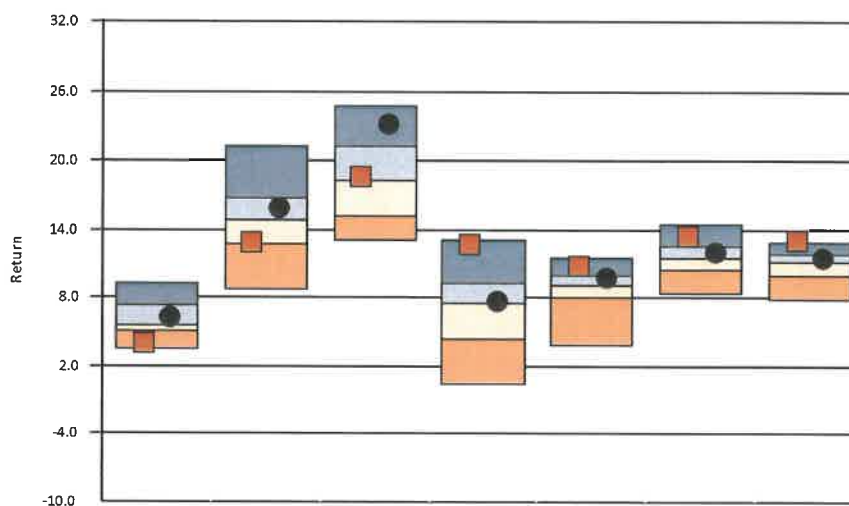
### Investment Strategy:

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:

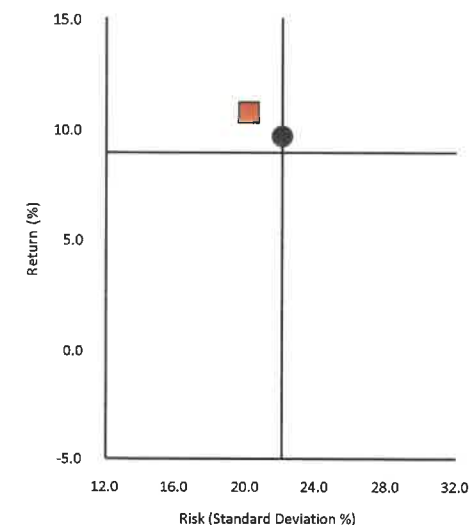
This strategy possesses the unique ability to outperform in down markets, while remaining competitive in terms of up-capture. Management tends to have a bias towards information technology and health care, relative to the benchmark, which results in outperformance when these sectors are in favor. However, 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	4.11 (90)	12.95 (69)	18.71 (44)	12.71 (8)	10.88 (15)	13.41 (14)	13.15 (3)
Russell Midcap Growth Index	6.23 (42)	15.94 (32)	23.13 (9)	7.63 (50)	9.71 (30)	11.96 (38)	11.53 (39)
Median	5.69	14.82	18.22	7.59	9.03	11.45	11.10

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



	Return	Standard Deviation
Janus Hend Enterprise	10.88	20.12
Russell Midcap Growth Index	9.71	22.07
Median	9.03	22.06

## 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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Janus Hend Enterprise	12.71 (8)	6.52 (28)	18.24 (80)	11.65 (70)	18.91 (19)	14.04 (3)	12.17 (1)
Russell MC Growth Idx	7.63 (50)	4.25 (61)	22.39 (35)	14.76 (33)	16.49 (42)	10.73 (35)	7.83 (38)
IM U.S. Mid Cap Growth Equity (MF) Median	7.59	4.83	21.27	13.71	15.98	9.64	7.14

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



# Janus Hend Enterprise 06/30/23

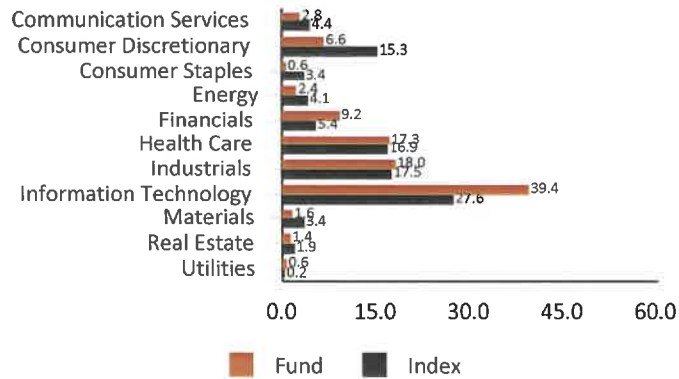
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$23,728	\$24,901
Median Mkt. Cap \$M	\$14,977	\$10,877
Price/Earnings ratio	25.88	27.97
Price/Book ratio	3.48	8.45
5 Yr. EPS Growth Rate (%)	15.24	20.07
Current Yield (%)	0.97	0.75
Beta (5 Years, Monthly)	0.86	1.00
% in Int'l Securities	25.97	4.14
Active Share	93.74	N/A
Number of Stocks	77	334

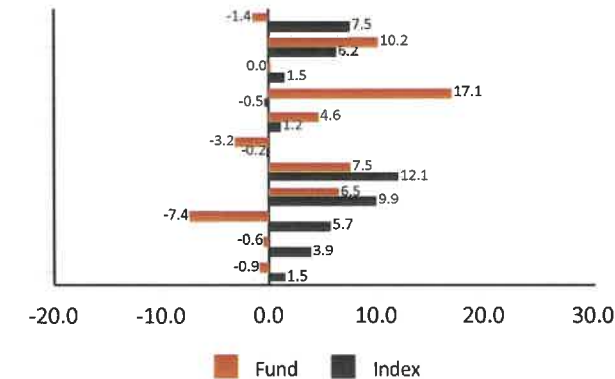
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
ON Semiconductor Corp	4.28	0.00	14.89
Constellation Software Inc	3.79	0.00	11.01
Boston Scientific Corp	3.21	0.00	8.11
Intact Financial Corp	3.01	0.00	8.92
SS&C Tech. Holdings Inc	2.96	0.00	7.70
Amdocs Ltd	2.89	0.00	3.39
Flex Ltd	2.70	0.00	20.12
WEX Inc	2.55	0.12	-0.99
Teleflex Inc	2.44	0.00	-4.32
GoDaddy Inc	2.44	0.24	-3.33

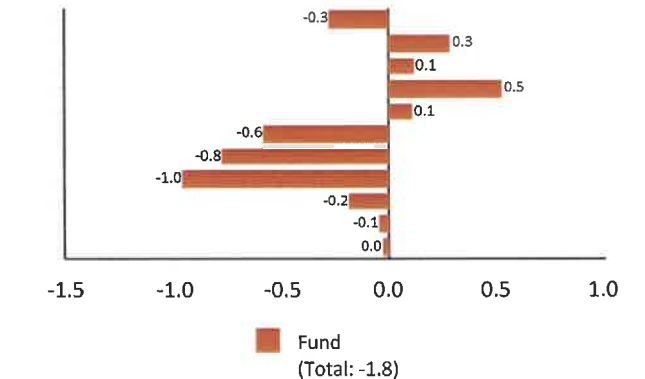
## SECTOR ALLOCATION



## SECTOR PERFORMANCE



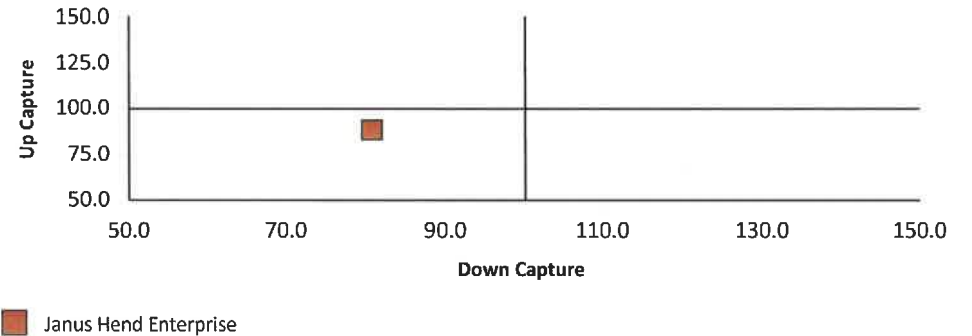
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (08/01/09 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



# DFA US Small Cap Val 06/30/23

## FUND INFORMATION

Fund Family : Dimensional  
 Fund Inception : 03/02/1993  
 Portfolio Manager : Fogdall/Schneider/Leblond  
 Total Assets : \$13,837 Million  
 Turnover : 23%

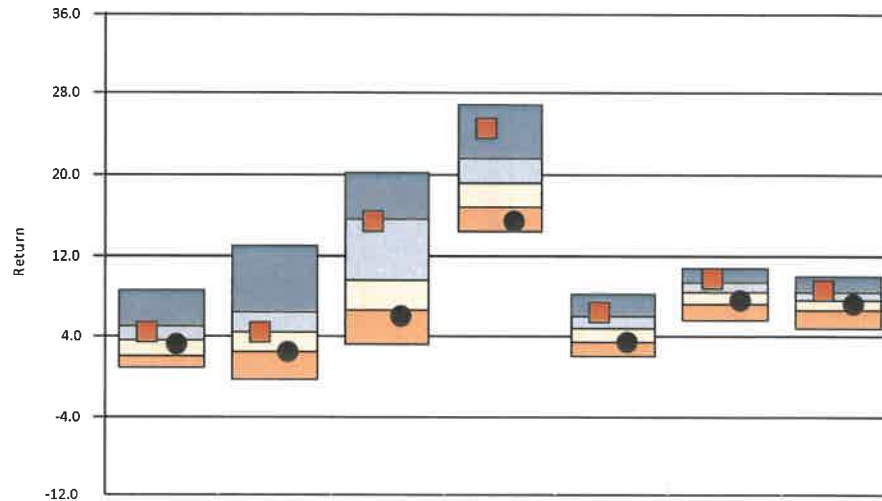
### Investment Strategy:

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:

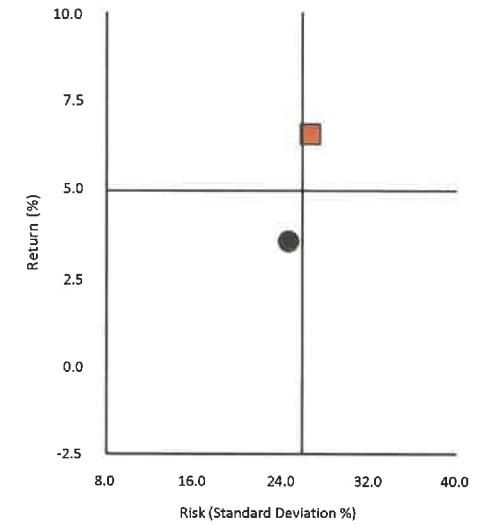
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
DFA US Small Cap Val	4.51 (30)	4.45 (50)	15.43 (27)	24.56 (14)	6.54 (19)	9.80 (20)	8.65 (21)
Russell 2000 Value Index	3.18 (64)	2.50 (76)	6.01 (83)	15.43 (89)	3.54 (76)	7.70 (69)	7.29 (56)
Median	3.67	4.42	9.71	19.10	4.94	8.35	7.54

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



	Return	Standard Deviation
DFA US Small Cap Val	6.54	26.69
Russell 2000 Value Index	3.54	24.66
Median	4.94	25.88

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
DFA US Small Cap Val	-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 (17)
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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
DFA US Small Cap Val	24.56 (14)	10.07 (15)	8.62 (52)	-6.52 (62)	7.71 (50)	9.18 (54)	4.72 (64)
Russell 2000 Val Idx	15.43 (89)	6.18 (82)	10.27 (31)	-4.35 (28)	9.81 (19)	11.22 (19)	7.02 (28)
IM U.S. Small Cap Value Equity (MF) Median	19.10	7.60	8.66	-5.77	7.71	9.31	5.41

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

# DFA US Small Cap Val 06/30/23

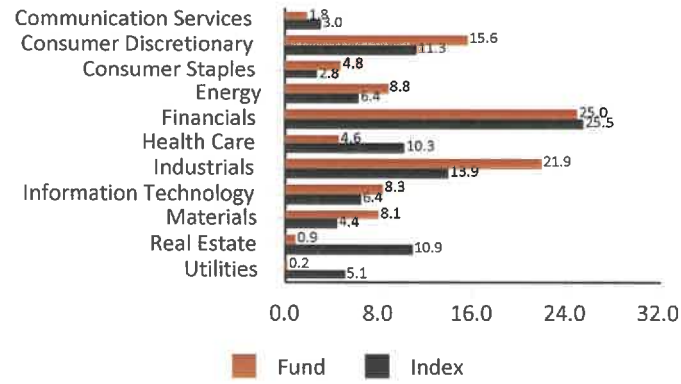
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,304	\$2,374
Median Mkt. Cap \$M	\$760	\$783
Price/Earnings ratio	8.21	8.90
Price/Book ratio	1.56	1.61
5 Yr. EPS Growth Rate (%)	14.28	14.18
Current Yield (%)	1.95	2.48
Beta (5 Years, Monthly)	1.07	1.00
% in Int'l Securities	6.79	4.77
Active Share	56.59	N/A
Number of Stocks	965	1,458

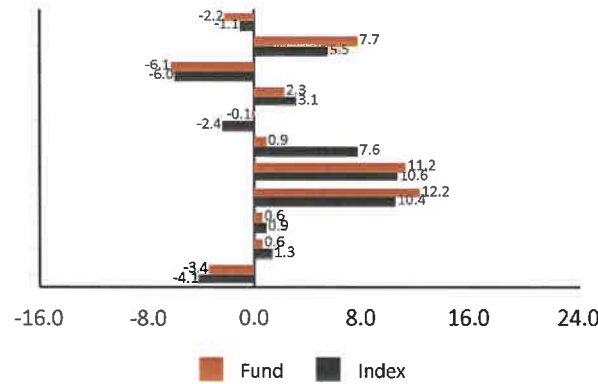
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amkor Technology Inc	1.05	0.25	14.68
Taylor Morrison Home Corporation	1.01	0.43	27.47
Triton International Ltd	0.86	0.32	32.81
Commercial Metals Co	0.86	0.51	8.02
merican Equity Life	0.81	0.34	42.81
Avnet Inc	0.75	0.00	12.34
GATX Corp.	0.73	0.36	17.53
WESCO International Inc	0.70	0.00	16.13
New York Community Bancorp Inc.	0.68	0.00	26.44
Murphy Oil Corp	0.68	0.47	4.42

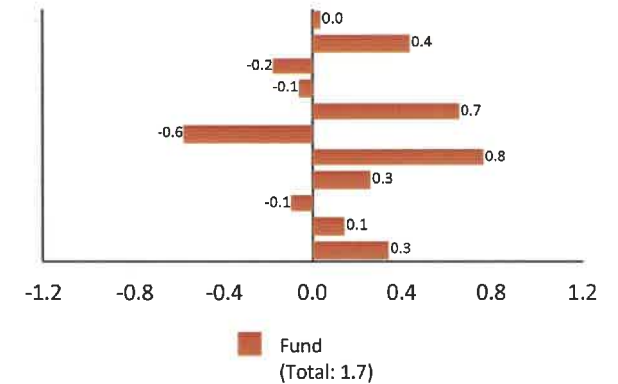
## SECTOR ALLOCATION



## SECTOR PERFORMANCE



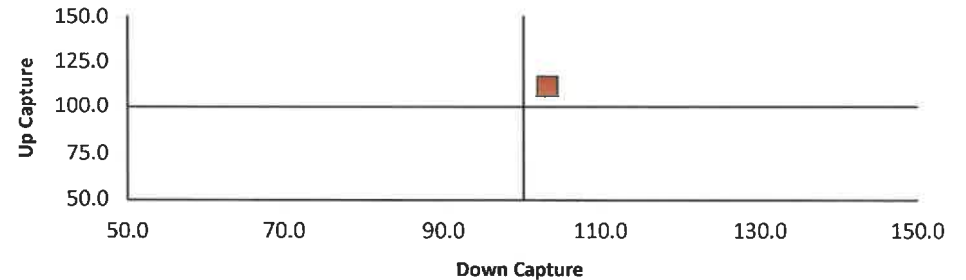
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/93 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



# Vanguard Sm Cp Idx 06/30/23

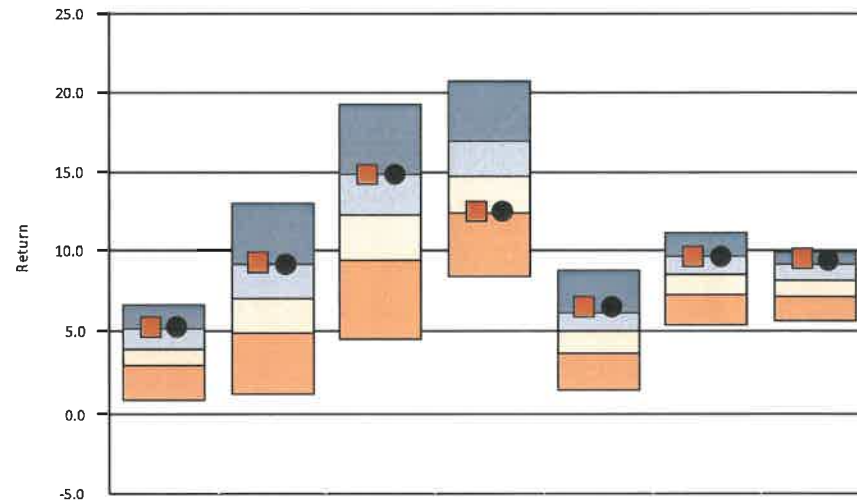
## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/13/2000  
 Portfolio : O'Reilly/Narzikul  
 Manager :  
 Total Assets : \$44,684 Million  
 Turnover : 14%

### Investment Strategy:

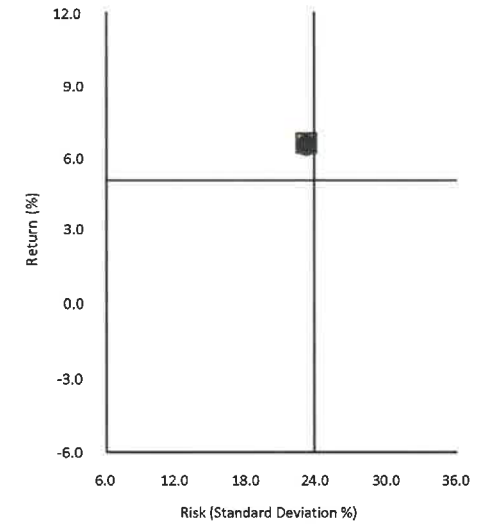
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investable screens.

## 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	5.32 (23)	9.26 (24)	14.89 (25)	12.53 (74)	6.59 (20)	9.68 (23)	9.45 (16)
CRSP U.S. Small Cap TR Index	5.29 (23)	9.19 (25)	14.78 (26)	12.49 (74)	6.55 (20)	9.65 (23)	9.43 (17)
Median	3.95	6.98	12.22	14.77	5.04	8.56	8.19

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



## 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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2017
Vanguard Sm Cp Idx	12.53 (74)	5.40 (56)	14.75 (9)	3.99 (4)	12.38 (16)	10.45 (35)	6.78 (46)	6.78 (46)
CRSP U.S. Sm Cp Idx	12.49 (74)	5.37 (56)	14.73 (9)	3.98 (4)	12.37 (17)	10.43 (36)	6.75 (47)	6.75 (47)
IM U.S. Small Cap Core Equity (MF) Median	14.77	5.75	11.06	-1.35	9.90	9.72	6.61	6.61

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

# Vanguard Sm Cp Idx 06/30/23

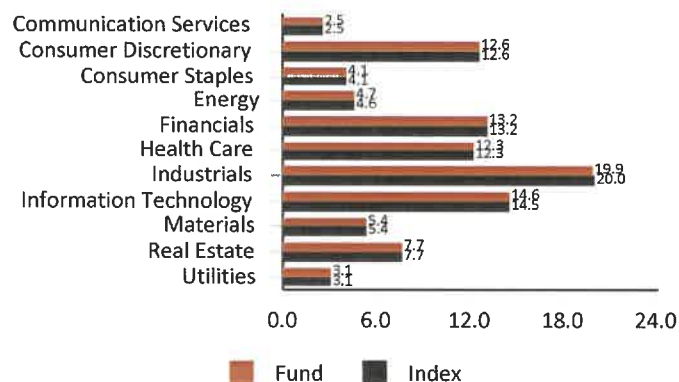
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$6,670	\$6,665
Median Mkt. Cap \$M	\$2,963	\$2,954
Price/Earnings ratio	13.54	13.54
Price/Book ratio	2.74	2.74
5 Yr. EPS Growth Rate (%)	15.00	15.00
Current Yield (%)	1.64	1.63
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.75	2.74
Active Share	0.18	N/A
Number of Stocks	1,436	1,439

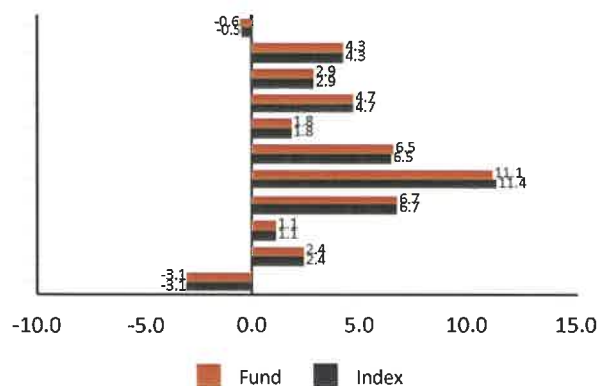
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Fair Isaac Corporation	0.41	0.40	15.16
Builders FirstSource Inc	0.37	0.37	53.19
Targa Resources Corp	0.36	0.36	5.02
Exact Sciences Corporation	0.36	0.36	38.48
Atmos Energy Corp	0.35	0.35	4.20
Entegris Inc	0.35	0.35	35.31
IDEX Corp	0.34	0.34	-6.54
PTC Inc	0.34	0.34	10.97
Reliance Steel & Aluminum Co	0.34	0.34	6.23
Booz Allen Hamilton Holding Corporation	0.31	0.31	20.94

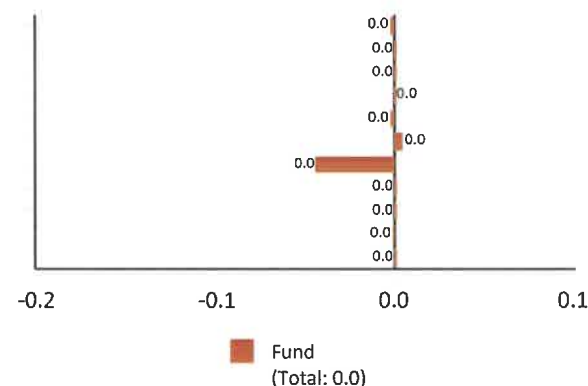
## SECTOR ALLOCATION



## SECTOR PERFORMANCE



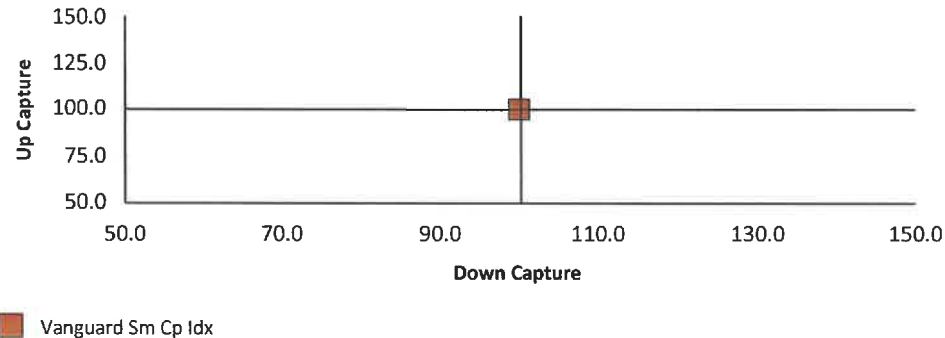
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



# JPMorgan Small Cap Gr 06/30/23

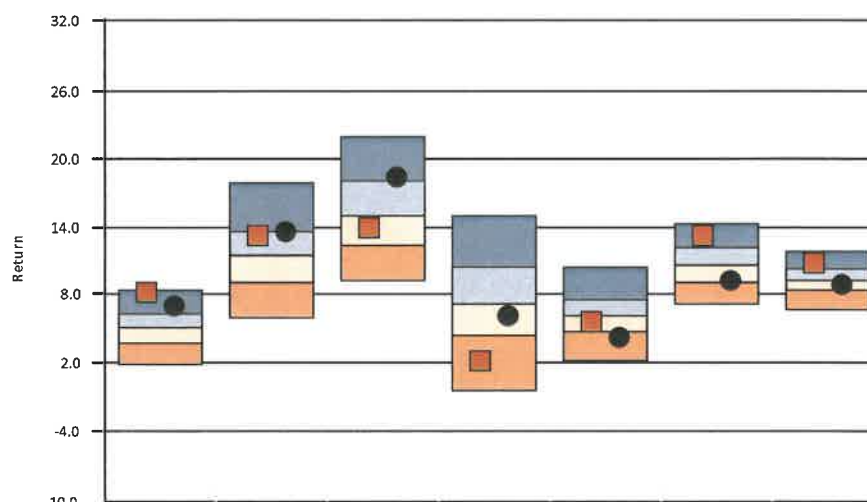
## FUND INFORMATION

Fund: JP Morgan Asset Management  
 Family: Management  
 Fund Inception: 03/26/1996  
 Portfolio: Shapiro/Cohen  
 Manager:  
 Total Assets: \$475 Million  
 Turnover: 35%

### Investment Strategy:

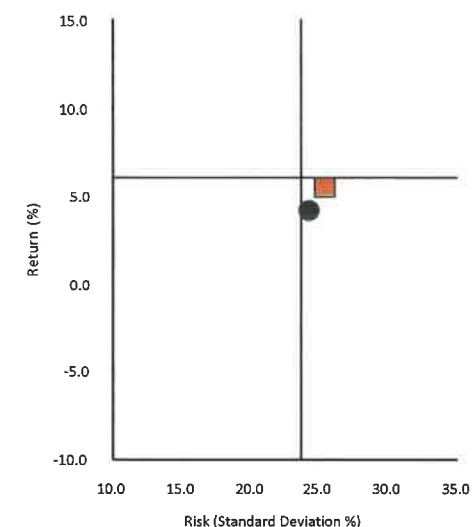
The overall investment objective is to invest in a diversified portfolio of small cap companies with above average growth prospects. The management team looks for companies with leading competitive positions, durable business models and management that can achieve sustained growth. The Fund primarily 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	8.27 (7)	13.25 (29)	13.97 (57)	2.15 (87)	5.66 (59)	13.33 (12)	10.81 (17)
Russell 2000 Growth Index	7.05 (17)	13.55 (25)	18.53 (22)	6.10 (60)	4.22 (83)	9.31 (71)	8.83 (65)
Median	5.05	11.51	14.91	7.18	6.15	10.66	9.34

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



	Return	Standard Deviation
JPMorgan Small Cap Gr	5.66	25.36
Russell 2000 Growth Index	4.22	24.22
Median	6.15	23.63

## 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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
JPMorgan Small Cap Gr	2.15 (87)	3.14 (59)	22.52 (25)	18.73 (11)	24.30 (7)	16.22 (3)	9.49 (14)
Russell 2000 Growth Index	6.10 (60)	1.40 (82)	15.94 (63)	7.86 (59)	14.69 (59)	10.60 (46)	7.64 (32)
IM U.S. Small Cap Growth Equity (MF) Median	7.19	3.66	17.16	9.19	15.95	10.28	6.43

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

# JPMorgan Small Cap Gr 06/30/23

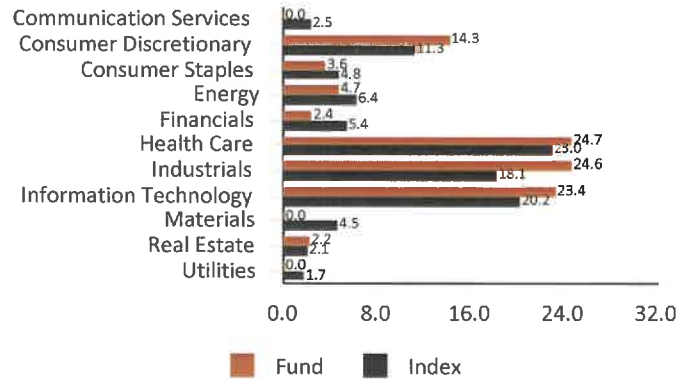
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$5,213	\$3,257
Median Mkt. Cap \$M	\$4,179	\$1,223
Price/Earnings ratio	20.77	20.18
Price/Book ratio	3.98	4.04
5 Yr. EPS Growth Rate (%)	21.81	21.40
Current Yield (%)	0.45	0.65
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	4.92	3.77
Active Share	86.49	N/A
Number of Stocks	125	1,089

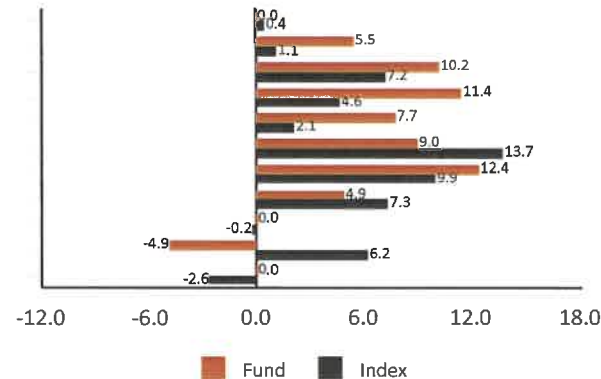
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Super Micro Computer Inc	1.99	0.97	133.93
Applied Industrial Technologies Inc	1.88	0.47	2.18
MSA Safety Inc	1.78	0.00	30.74
CONMED Corp	1.65	0.35	31.03
KBR Inc	1.56	0.00	18.43
Casella Waste Systems Inc	1.50	0.42	9.42
Evolent Health Inc	1.50	0.28	-6.63
Simpson Manufacturing Co. Inc.	1.44	0.50	26.64
Cactus Inc	1.33	0.23	2.98
Hexcel Corp	1.32	0.00	11.58

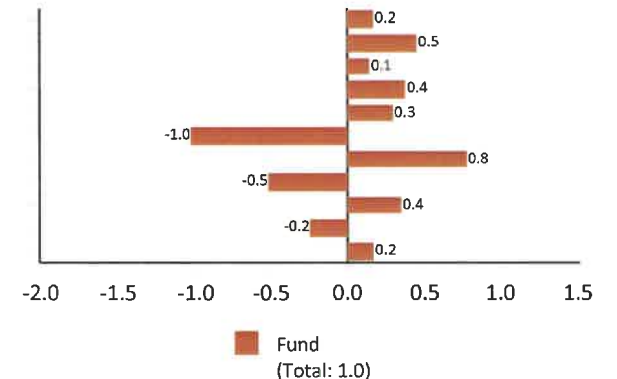
## SECTOR ALLOCATION



## SECTOR PERFORMANCE



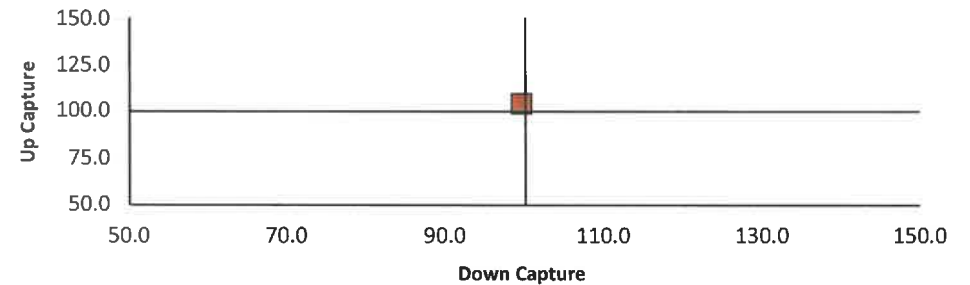
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/96 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)





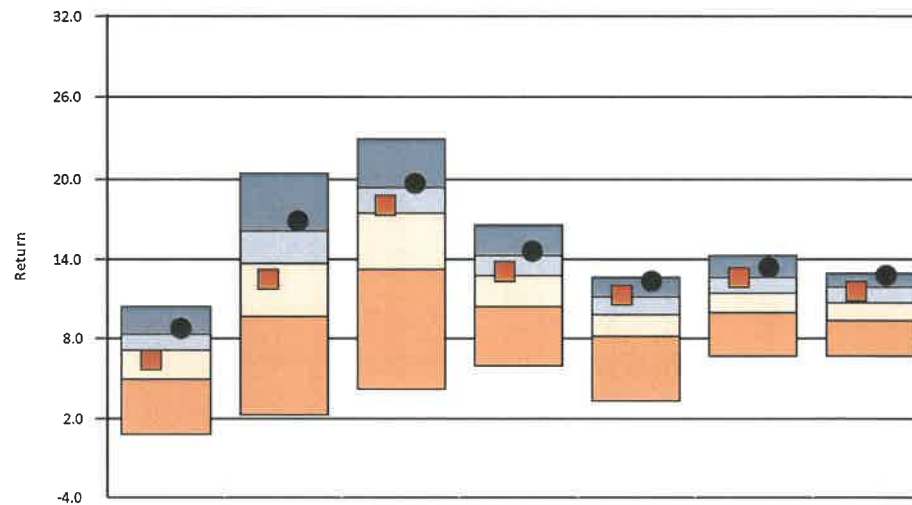
FUND INFORMATION

Fund: TIAA  
 Family :  
 Fund Inception : 07/01/1999  
 Portfolio: Campagna/Liao/Tran  
 Manager :  
 Total Assets : \$4,537 Million  
 Turnover : 19%

**Investment Style:**

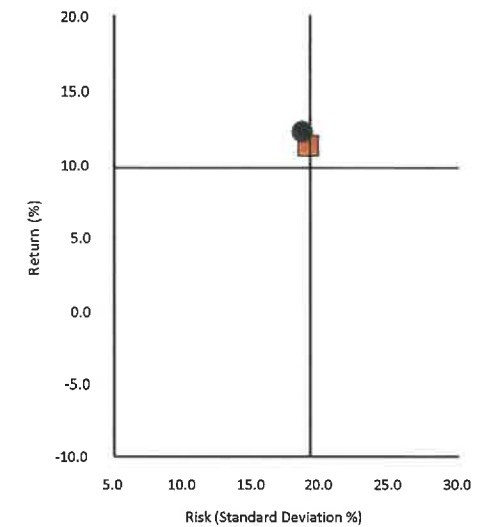
The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to serving local communities; 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	6.37 (59)	12.53 (58)	17.97 (44)	13.16 (44)	11.28 (24)	12.67 (25)	11.67 (29)
S&P 500 Index	8.74 (16)	16.89 (16)	19.59 (24)	14.60 (21)	12.31 (9)	13.38 (11)	12.86 (6)
Median	7.16	13.65	17.38	12.87	9.84	11.46	10.76

RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
TIAA-CREF:Soc Ch Eq	11.28	19.15
S&P 500 Index	12.31	18.64
Median	9.84	19.18

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 (36)	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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
TIAA-CREF:Soc Ch Eq	13.16 (44)	9.91 (25)	19.14 (15)	10.20 (17)	13.74 (32)	11.31 (23)	7.85 (40)
S&P 500 Index	14.60 (21)	10.60 (12)	18.67 (21)	10.73 (12)	14.19 (19)	11.93 (8)	9.61 (9)
IM U.S. Multi-Cap Core Equity (MF) Median	12.87	8.68	16.15	7.97	12.74	9.77	7.22

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



# TIAA-CREF:Soc Ch Eq 06/30/23

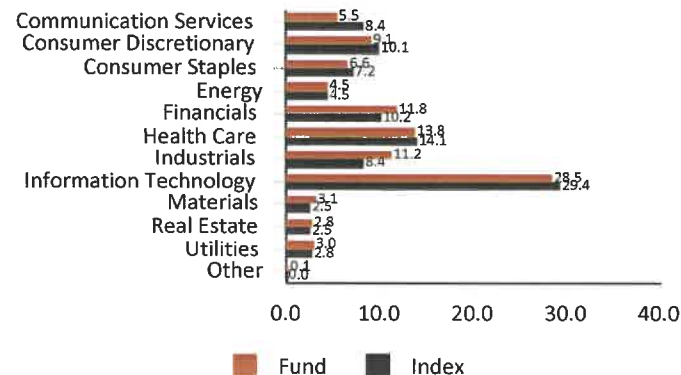
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$329,224	\$674,135
Median Mkt. Cap \$M	\$6,414	\$31,020
Price/Earnings ratio	21.84	23.62
Price/Book ratio	4.35	4.53
5 Yr. EPS Growth Rate (%)	15.06	16.81
Current Yield (%)	1.67	1.57
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	3.70	3.00
Active Share	51.96	N/A
Number of Stocks	494	503

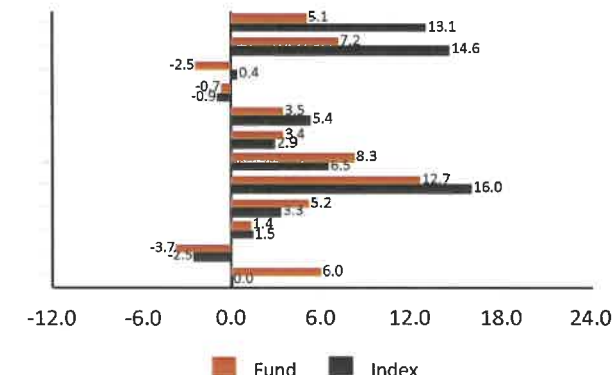
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	6.32	6.81	18.38
NVIDIA Corporation	2.79	2.82	52.31
Tesla Inc	2.02	1.90	26.18
Amazon.com Inc	1.99	3.13	26.21
Eli Lilly and Co	1.40	0.99	36.92
Procter & Gamble Co (The)	1.30	0.96	2.69
Mastercard Inc	1.26	0.89	8.39
Home Depot Inc. (The)	1.21	0.85	6.04
Merck & Co Inc	1.14	0.79	9.19
Adobe Inc	1.05	0.60	26.89

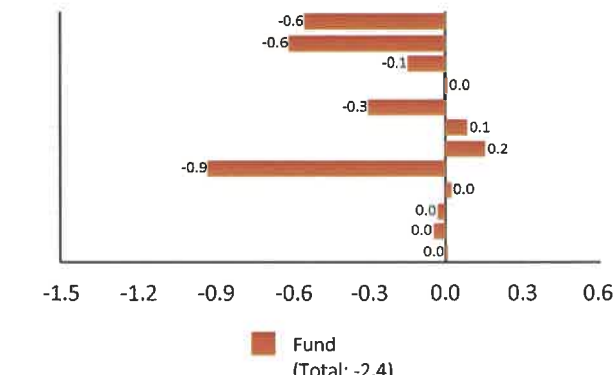
## SECTOR ALLOCATION



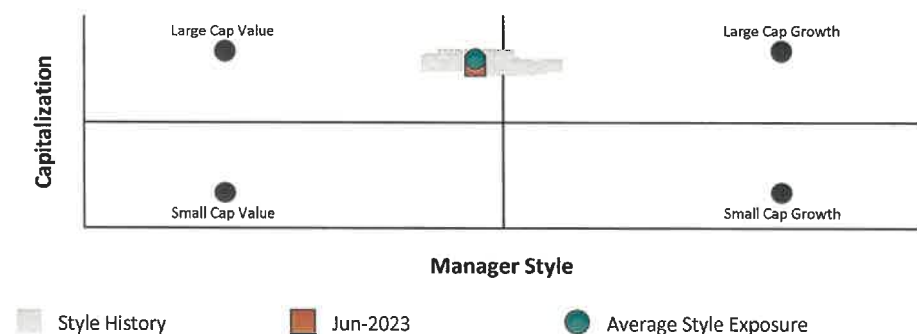
## SECTOR PERFORMANCE



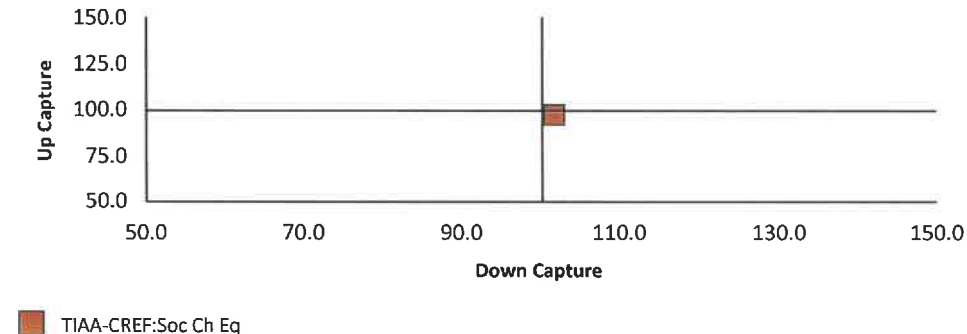
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (08/01/99 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



FUND INFORMATION

Fund Family : American Beacon  
 Fund Inception : 08/07/1991  
 Portfolio Manager : Team Managed  
 Total Assets : \$507 Million  
 Turnover : 38%

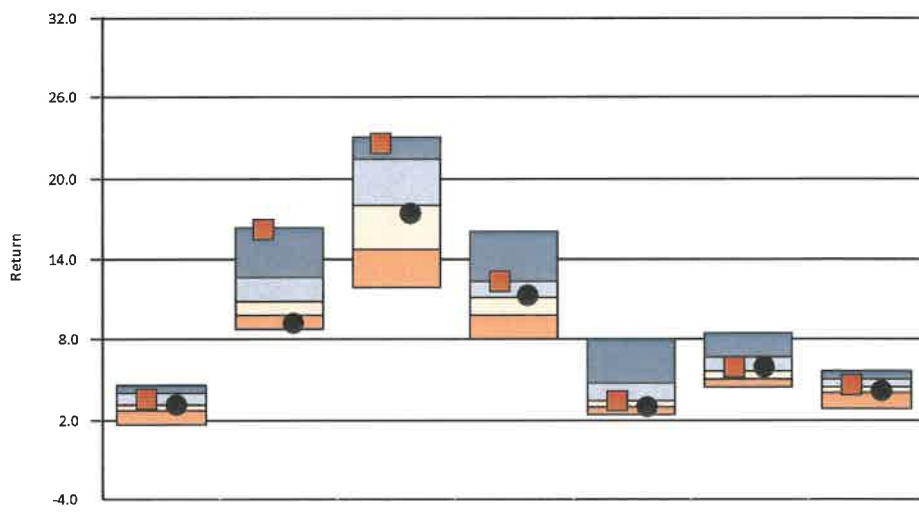
**Investment Strategy:**

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:**

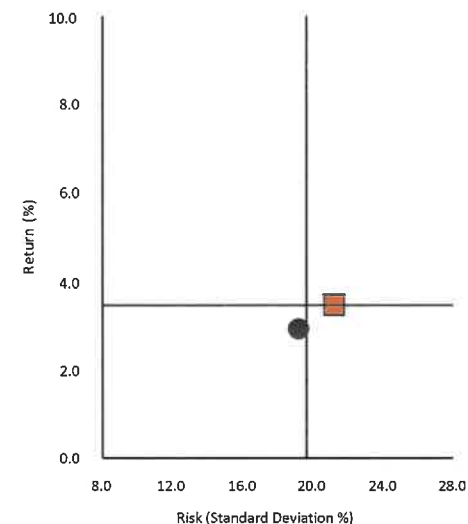
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The strategy will typically underperform when Japan stocks are rallying or U.K. stocks are lagging, due to the underweightings and overweightings, 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	3.58 (37)	16.24 (7)	22.67 (15)	12.39 (27)	3.50 (50)	6.04 (46)	4.68 (44)
MSCI EAFE Value Idx	3.15 (49)	9.28 (89)	17.40 (62)	11.34 (47)	2.93 (81)	6.02 (46)	4.15 (65)
Median	3.11	10.82	18.05	11.17	3.50	5.72	4.43

RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Am Beacon Intl	3.50	21.19
MSCI EAFE Value Idx	2.93	19.23
Median	3.50	19.67

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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Am Beacon Intl	12.39 (27)	-0.08 (88)	4.59 (83)	-3.77 (68)	7.20 (24)	3.59 (29)	0.10 (48)
MSCI EAFE Val Idx	11.34 (47)	0.18 (83)	3.78 (98)	-4.43 (95)	8.46 (9)	3.30 (50)	-0.59 (80)
IM International Large Cap Value Equity (MF) Median	11.17	2.04	6.16	-3.17	6.39	3.27	0.09

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

# Am Beacon Intl 06/30/23

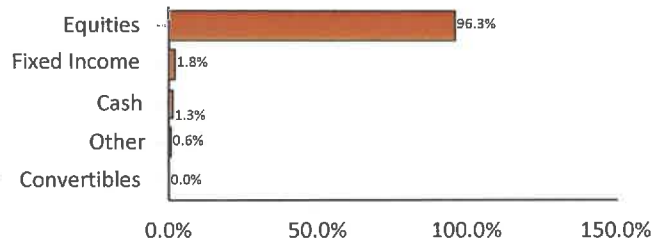
## PORTFOLIO CHARACTERISTICS

Total Securities	143
Avg. Market Cap	\$57,471 Million
P/E	19.17
P/B	3.14
Div. Yield	3.60%

## TOP 5 COUNTRIES

United Kingdom	24.10 %
France	13.58 %
Japan	11.34 %
Germany	10.77 %
Netherlands	4.53 %

## ASSET ALLOCATION



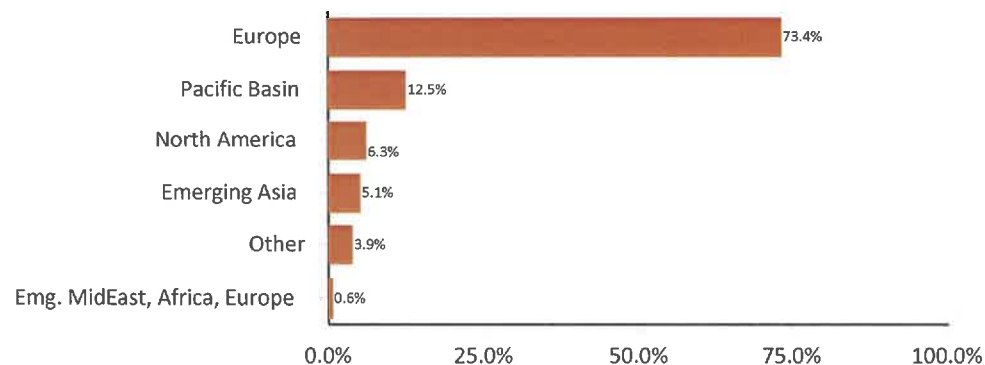
vs. MSCI EAFE Val Idx  
Beta

3 Years: 1.09  
5 Years: 1.08

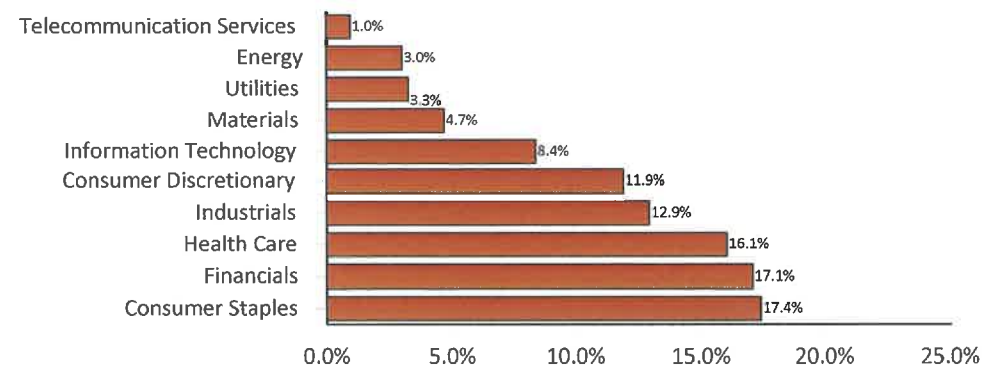
## TOP 10 HOLDINGS

American Beacon US Govt Money Market	2.97 %
Sanofi SA ORD	2.53 %
Barclays PLC ORD	2.41 %
UniCredit SpA ORD	2.14 %
Takeda Pharmaceutical Co Ltd ORD	1.99 %
GSK plc ORD	1.91 %
Bayerische Motoren Werke AG ORD	1.83 %
Prudential PLC ORD	1.78 %
Mercedes Benz Group AG ORD	1.70 %
Relx PLC ORD	1.69 %

## REGION ALLOCATION



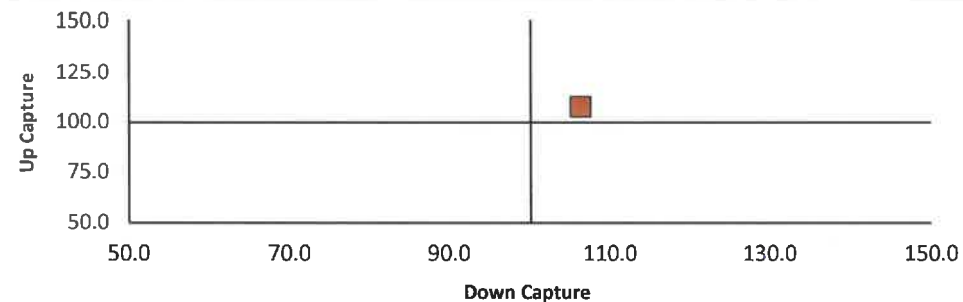
## SECTOR ALLOCATION



## STYLE MAP (09/01/10 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



Style History

Jun-2023

Average Style Exposure

Am Beacon Intl

# Vanguard Total Int'l Stk Idx 06/30/23

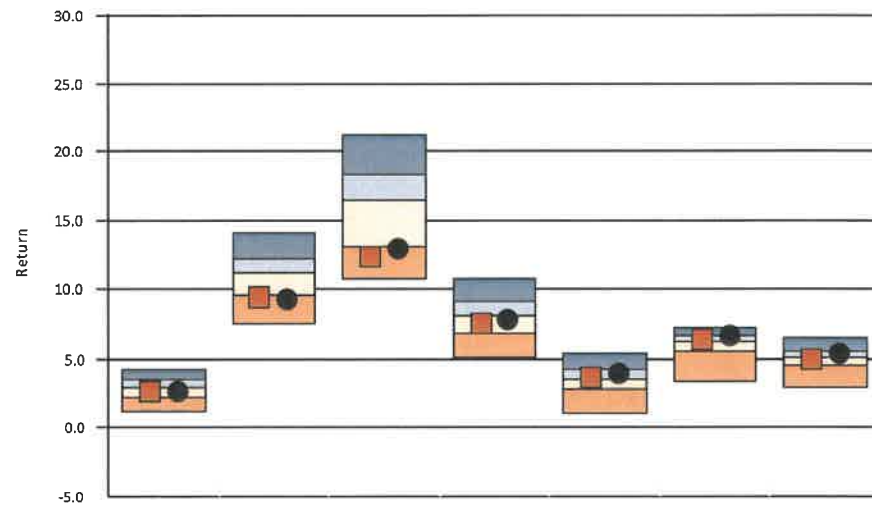
## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/29/2010  
 Portfolio Manager : Perre/Franquin  
 Total Assets : \$67,552 Million  
 Turnover : 5%

### Investment Strategy:

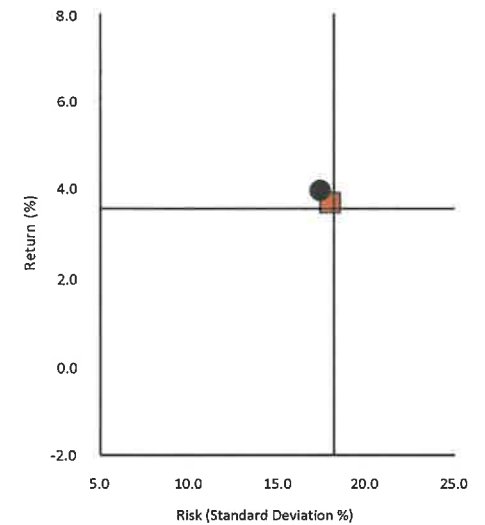
The Fund seeks to track the FTSE Global All Cap ex US Index, which measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund offers broad exposure to non-U.S. equity markets, while remaining fully invested and minimizing 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	2.61 (63)	9.44 (80)	12.31 (87)	7.51 (64)	3.69 (43)	6.37 (46)	5.05 (55)
● FTSE Gbl ex USA All Cap Idx	2.68 (59)	9.35 (83)	12.89 (78)	7.94 (54)	3.97 (35)	6.78 (24)	5.40 (32)
Median	2.95	11.14	16.36	8.12	3.55	6.30	5.07

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



	Return	Standard Deviation
■ Vanguard Total Int'l Stk Idx	3.69	17.95
● FTSE Gbl ex USA All Cap Idx	3.97	17.46
— Median	3.55	18.16

## 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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2017
Vanguard Total Int'l Stk Idx	7.51 (64)	2.00 (27)	9.60 (16)	1.09 (23)	8.94 (23)	5.33 (33)	1.35 (51)	1.35 (51)
FTSE Global ex USA All Cap Index	7.94 (53)	2.21 (18)	9.94 (10)	1.39 (15)	9.51 (10)	5.77 (22)	1.65 (40)	1.65 (40)
IM International Multi-Cap Core Equity (MF) Median	8.12	1.23	8.25	0.00	8.12	4.77	1.35	1.35

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

# Vanguard Total Int'l Stk Idx 06/30/23

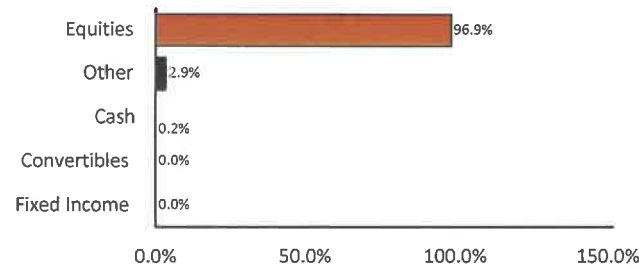
## PORTFOLIO CHARACTERISTICS

Total Securities	7,944
Avg. Market Cap	\$73,137 Million
P/E	21.06
P/B	3.75
Div. Yield	3.44%

## TOP 5 COUNTRIES

Japan	14.73 %
United Kingdom	8.98 %
China	8.23 %
Canada	7.22 %
France	6.17 %

## ASSET ALLOCATION

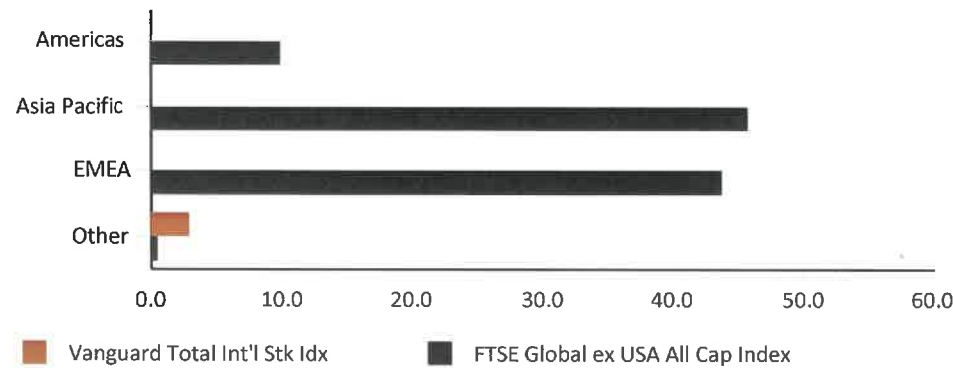


Beta	3 Years: 1.02	5 Years: 1.02
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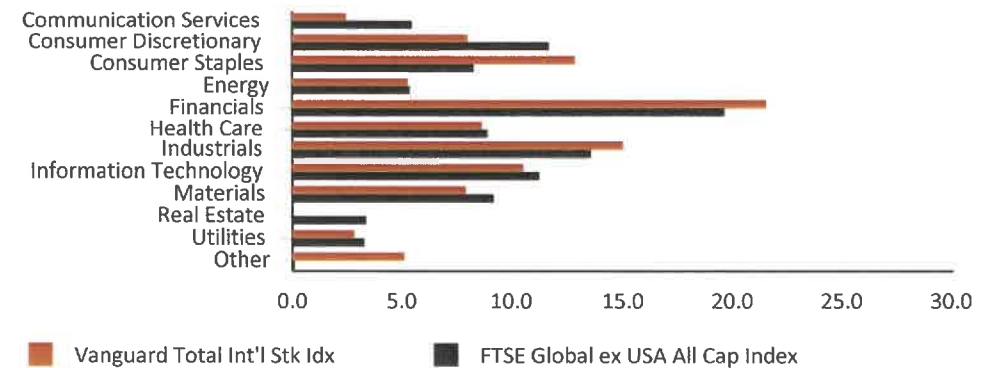
## TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	1.74 %
Taiwan Semiconductor Manufacturing	1.48 %
Nestle SA ORD	1.15 %
Tencent Holdings Ltd ORD	1.02 %
ASML Holding NV ORD	0.93 %
Samsung Electronics Co Ltd ORD	0.82 %
LVMH Moet Hennessy Louis Vuitton	0.76 %
Roche Holding AG	0.76 %
Novo Nordisk A/S ORD	0.76 %
Shell PLC ORD	0.73 %

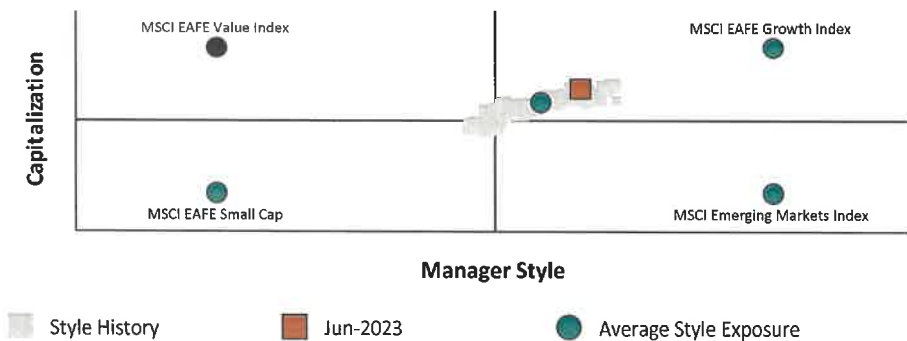
## REGION ALLOCATION



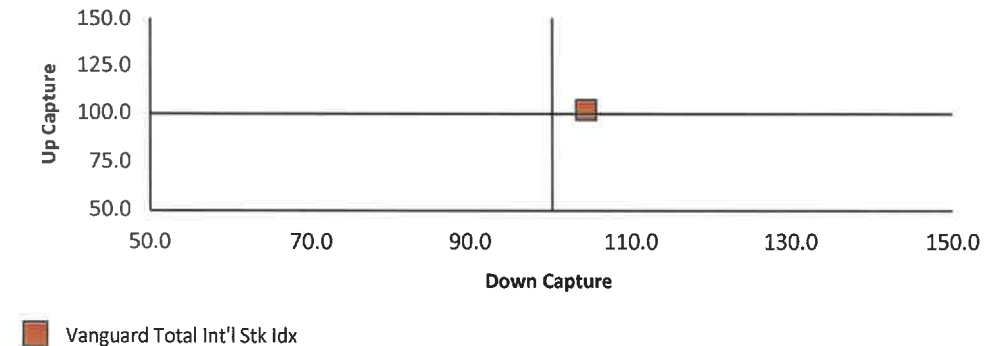
## SECTOR ALLOCATION



## STYLE MAP (12/01/10 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



FUND INFORMATION

Fund Capital  
 Family : Group/American Funds  
 Fund Inception : 05/01/2009  
 Portfolio Team Managed  
 Manager :  
 Total \$64,712 Million  
 Assets :  
 Turnover : 34%

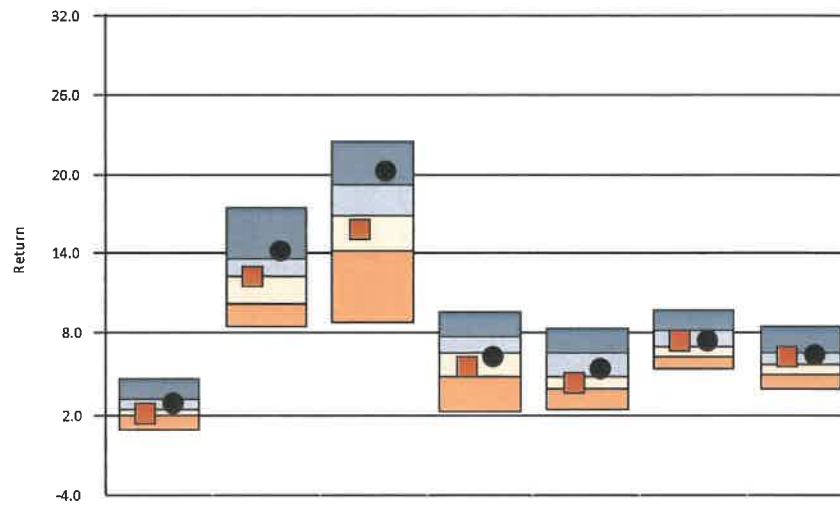
**Investment Strategy:**

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:**

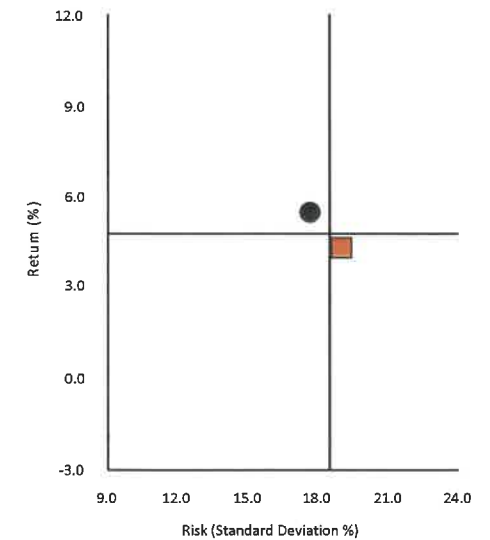
The fund's focus on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by extreme volatility (a flight to quality) associated with geopolitical shocks to the financial system or in momentum-driven markets. 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	2.16 (63)	12.25 (49)	15.80 (54)	5.47 (67)	4.29 (63)	7.40 (39)	6.30 (32)
MSCI EAFE Growth Index (Net)	2.77 (39)	14.18 (17)	20.20 (15)	6.27 (55)	5.44 (37)	7.41 (38)	6.43 (29)
Median	2.45	12.21	16.77	6.51	4.72	7.01	5.67

RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Amer Funds EuPc	4.29	19.00
MSCI EAFE Growth Index (Net)	5.44	17.68
Median	4.72	18.51

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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Amer Funds EuPc	5.47 (67)	1.49 (65)	13.79 (33)	4.76 (50)	10.84 (22)	6.51 (28)	3.72 (25)
MSCI EAFE Gr Idx Net	6.27 (55)	1.31 (68)	12.45 (55)	5.91 (37)	9.68 (44)	6.41 (30)	2.81 (44)
IM International Large Cap Growth Equity (MF) Median	6.51	2.19	12.70	4.68	9.37	4.96	2.48

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

# Amer Funds EuPc 06/30/23

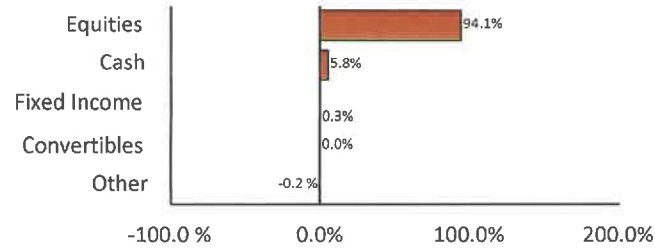
## PORTFOLIO CHARACTERISTICS

Total Securities	367
Avg. Market Cap	\$93,963 Million
P/E	26.55
P/B	6.03
Div. Yield	2.54%

## TOP 5 COUNTRIES

Japan	11.23 %
France	9.79 %
India	8.39 %
Canada	7.61 %
Netherlands	6.70 %

## ASSET ALLOCATION



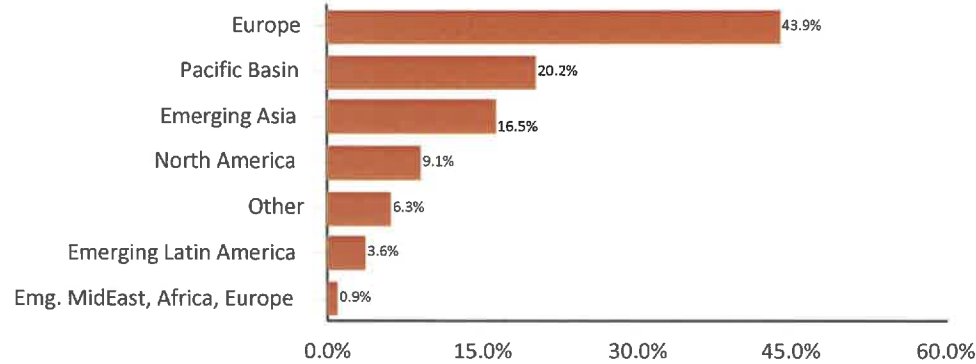
vs. MSCI EAFE Gr Idx Net  
Beta

	3 Years	5 Years
Beta	0.96	1.03

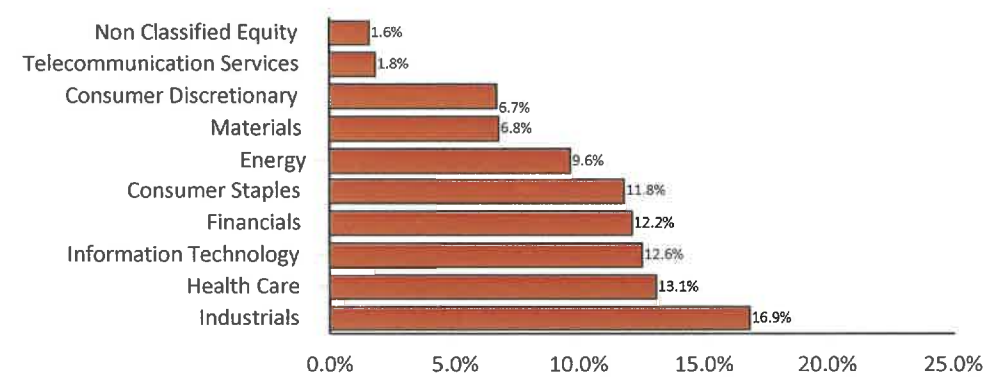
## TOP 10 HOLDINGS

Capital Group Central Cash Fund;	5.79 %
Novo Nordisk A/S ORD	3.69 %
Reliance Industries Ltd ORD	3.08 %
LVMH Moet Hennessy Louis Vuitton	2.80 %
ASML Holding NV ORD	2.40 %
Canadian Natural Resources Ltd	2.33 %
AIA Group Ltd ORD	2.19 %
Airbus SE ORD	2.12 %
Daiichi Sankyo Co Ltd ORD	2.07 %
Taiwan Semiconductor Manufacturing	1.89 %

## REGION ALLOCATION



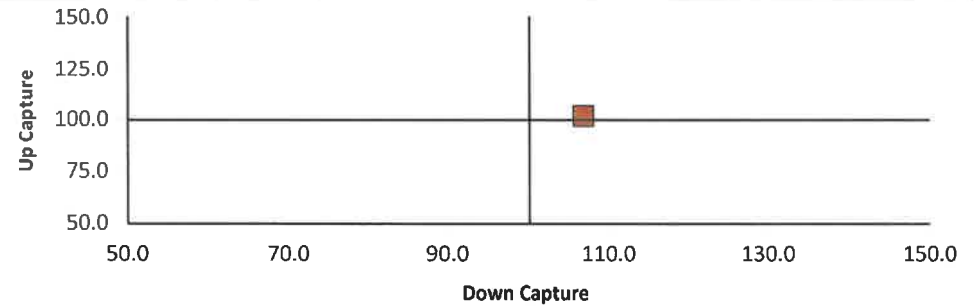
## SECTOR ALLOCATION



## STYLE MAP (06/01/09 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



Style History

Jun-2023

Average Style Exposure

Amer Funds EuPc



# Met West:Total Return 06/30/23

## FUND INFORMATION

Fund: Metropolitan West  
 Family: Asset Management  
 Fund Inception: 07/29/2011  
 Portfolio Manager: Landmann/Kane/Whelan  
 Total Assets: \$17,199 Million  
 Turnover: 426%

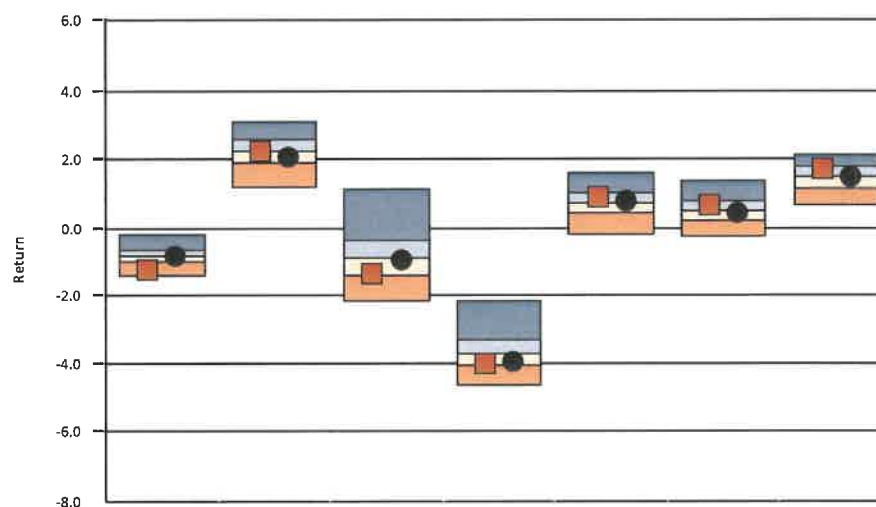
### Investment Strategy:

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:

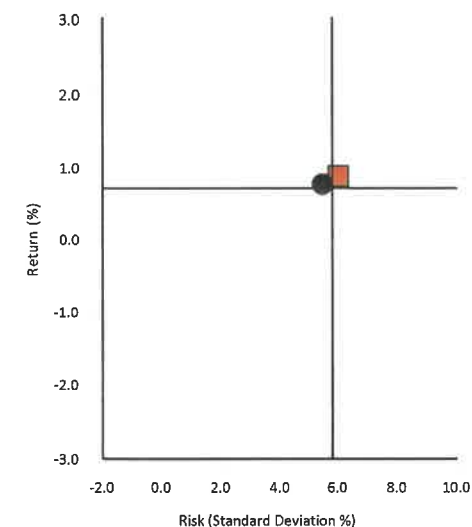
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced 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	-1.25 (89)	2.25 (53)	-1.34 (74)	-4.01 (69)	0.89 (35)	0.66 (37)	1.71 (31)
Bloomberg Aggregate Idx	-0.84 (54)	2.09 (67)	-0.94 (54)	-3.97 (64)	0.77 (46)	0.44 (57)	1.52 (48)
Median	-0.82	2.26	-0.89	-3.73	0.72	0.51	1.50

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



	Return	Standard Deviation
Met West:Total Return	0.89	5.98
Bloomberg Aggregate Idx	0.77	5.43
Median	0.72	5.75

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Met West:Total Return	-14.69 (83)	-1.11 (39)	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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Met West:Total Return	-4.01 (69)	-0.71 (34)	6.20 (21)	5.66 (11)	2.75 (29)	1.63 (49)	2.37 (39)
Bloomberg U.S. Aggregate Index	-3.97 (64)	-0.94 (51)	5.34 (65)	5.32 (24)	2.31 (56)	1.72 (39)	2.48 (28)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.71	-0.93	5.62	4.91	2.42	1.61	2.21

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



# Met West:Total Return 06/30/23

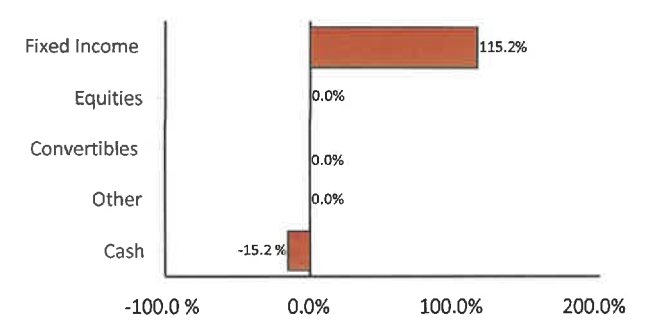
## PORTFOLIO CHARACTERISTICS

Avg. Coupon	4.05 %
Nominal Maturity	7.93 Years
Effective Maturity	N/A
Duration	6.90 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA
Current Yield	2.54

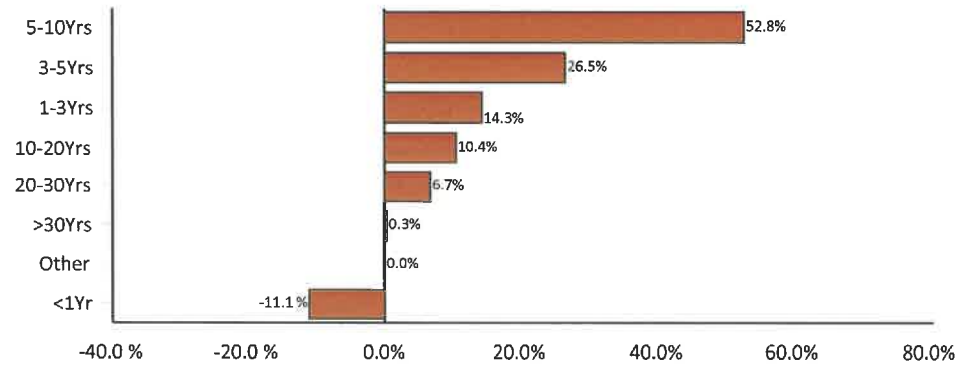
## TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	50.56 %
Corporate Notes/Bonds	34.47 %
Government Agency Securities	24.90 %
Asset Backed Securities	5.23 %

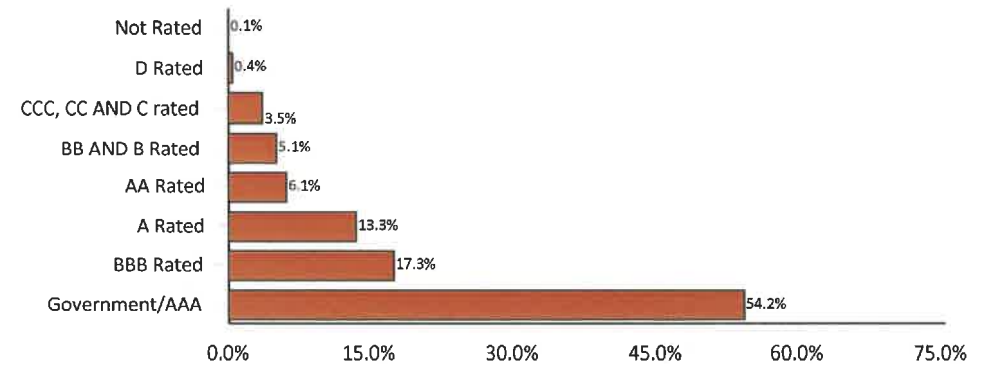
## ASSET ALLOCATION



## MATURITY DISTRIBUTION



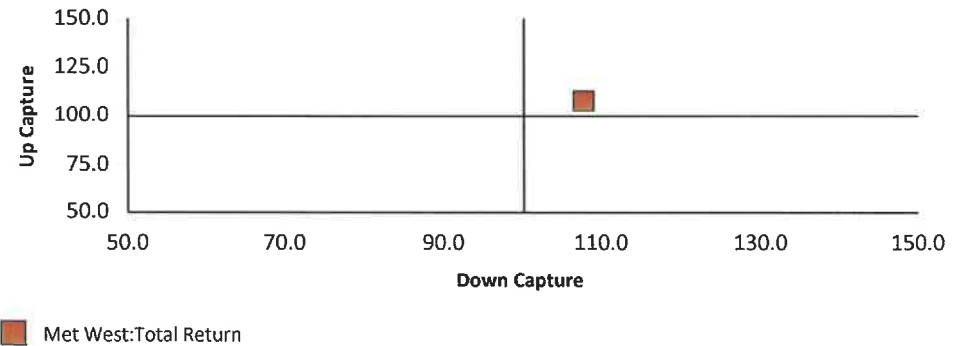
## QUALITY ALLOCATION



## STYLE MAP (08/01/11 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



# Vanguard Total Bond Mkt Index 06/30/23

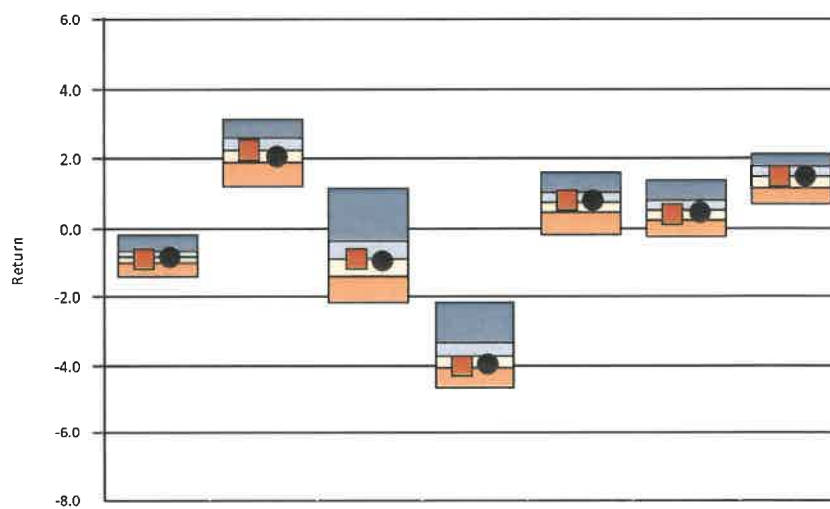
## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/12/2001  
 Portfolio Manager : Joshua C. Barrickman  
 Total Assets : \$97,499 Million  
 Turnover : 40%

### Investment Strategy:

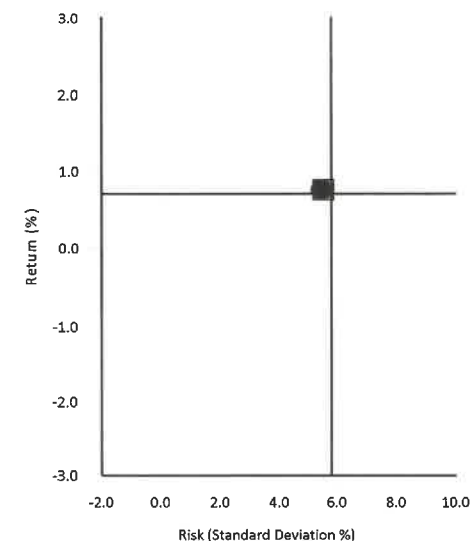
The Fund seeks to track the performance of a broad, market-weighted bond index. The Fund will provide diversified exposure to investment-grade U.S. bonds by sampling the index.

## 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	-0.90 (62)	2.23 (56)	-0.90 (52)	-4.02 (70)	0.77 (46)	0.41 (60)	1.48 (53)
Blmbg. U.S. Aggregate Index	-0.84 (54)	2.09 (67)	-0.94 (54)	-3.97 (64)	0.77 (46)	0.44 (57)	1.52 (48)
Median	-0.82	2.26	-0.89	-3.73	0.72	0.51	1.50

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



	Return	Standard Deviation
Vanguard Total Bond Mkt Index	0.77	5.48
Blmbg. U.S. Aggregate Index	0.77	5.43
Median	0.72	5.75

## 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 Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017
Vanguard Total Bond Mkt Index	-4.02 (70)	-0.94 (51)	5.38 (63)	5.34 (23)	2.22 (62)	1.67 (45)	2.43 (34)
Blmbg. U.S. Aggregate Index	-3.97 (64)	-0.94 (51)	5.34 (65)	5.32 (24)	2.31 (56)	1.72 (39)	2.48 (28)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.71	-0.93	5.62	4.91	2.42	1.61	2.21

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

# Vanguard Total Bond Mkt Index 06/30/23

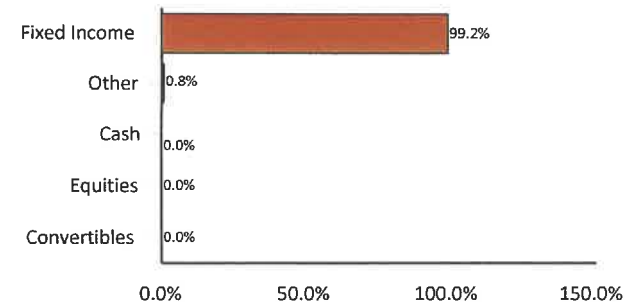
## PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.90 %
Nominal Maturity	N/A
Effective Maturity	8.90 Years
Duration	6.60 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA
Current Yield	2.56

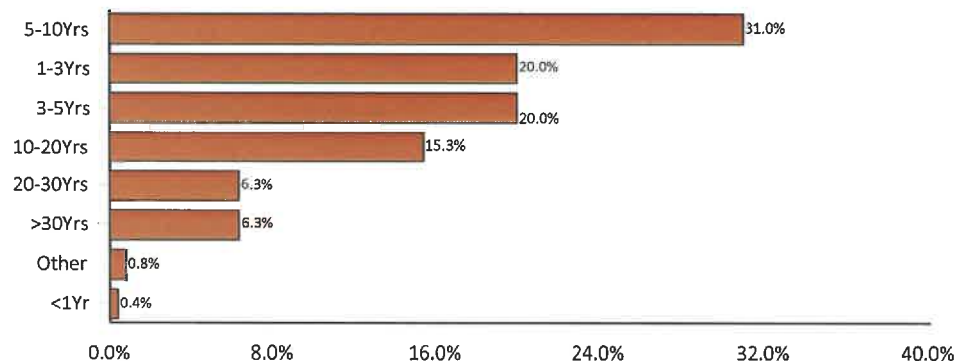
## TOP SECTOR ALLOCATIONS

Corporate Notes/Bonds	26.90 %
Government Agency Securities	22.95 %
Treasury Notes/Bonds	22.95 %
GNMA and Other Mtg Backed	22.40 %
Fgn. Currency Denominated Bonds	3.50 %
Asset Backed Securities	0.50 %

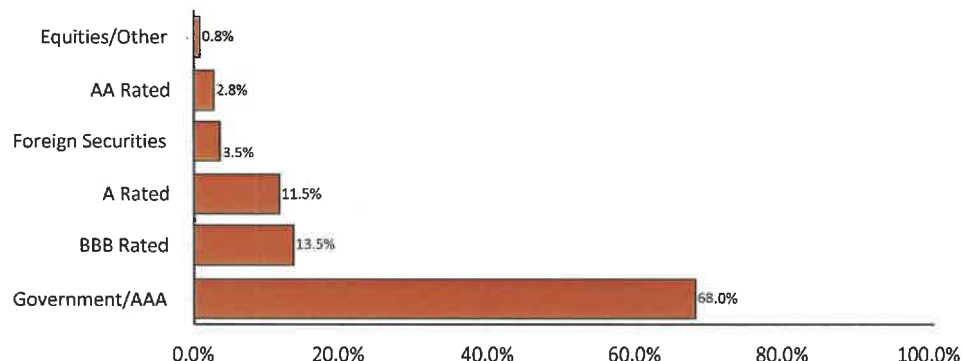
## ASSET ALLOCATION



## MATURITY DISTRIBUTION



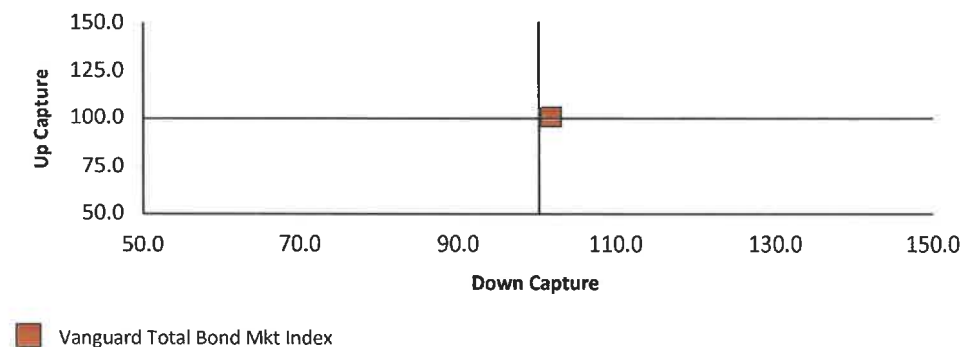
## QUALITY ALLOCATION



## STYLE MAP (12/01/01 - 06/30/23)



## UP/DOWN CAPTURE (07/01/18 - 06/30/23)



## TIAA Traditional Account

### Organization:

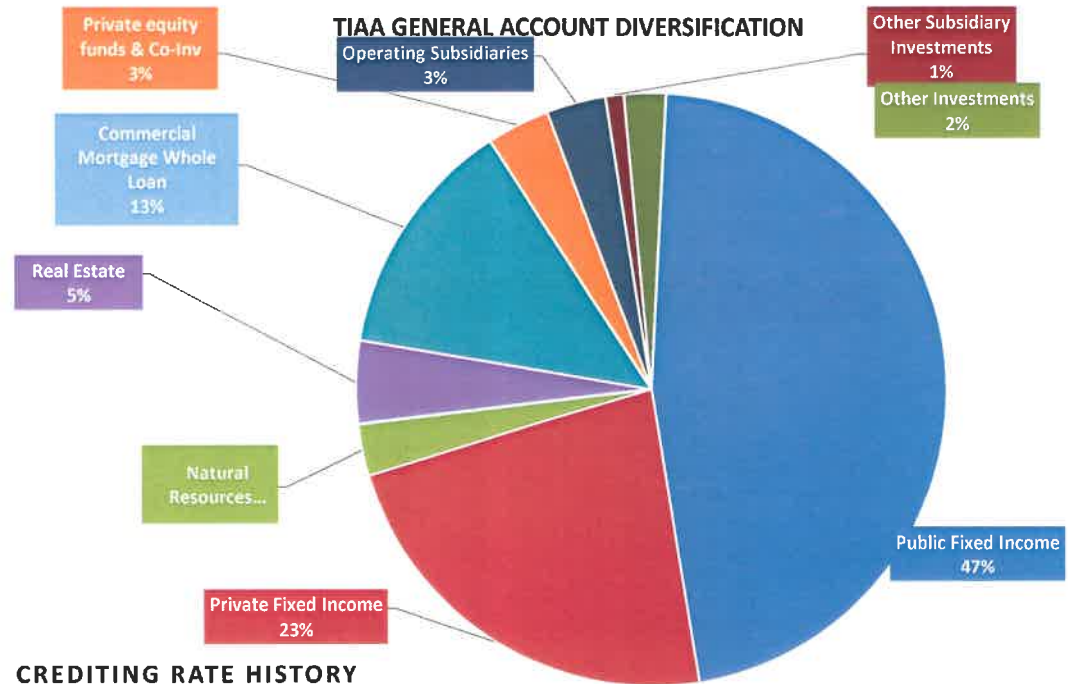
TIAA (Teachers Insurance and Annuity Association of America) began in 1918 as a stock U.S. life insurance company to help meet the financial needs of plan sponsors and participants in the academic, medical, governmental, research and cultural fields. In 1952, a companion organization, the College Retirement 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:

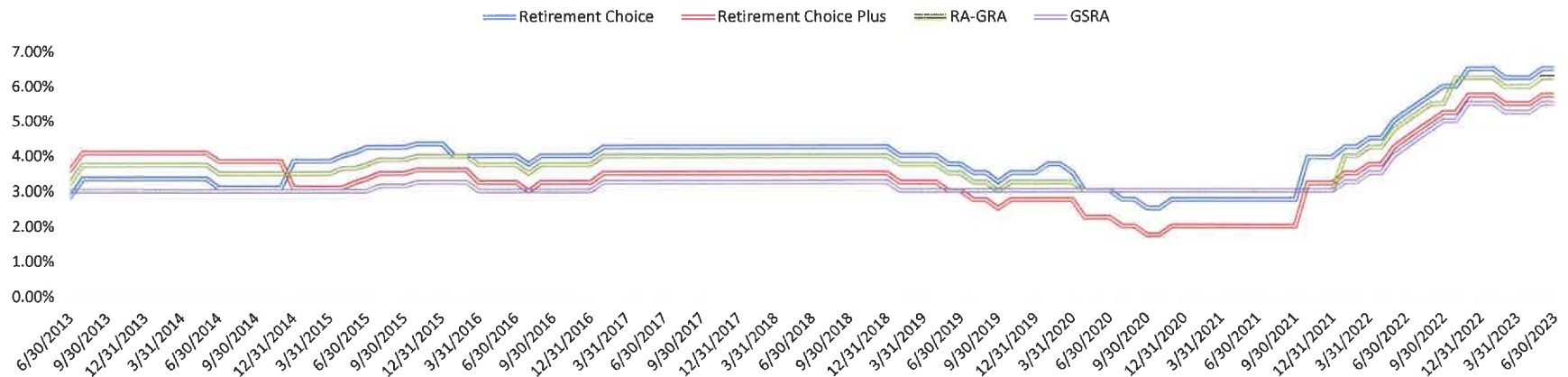
The TIAA Traditional Annuity is a guaranteed annuity account providing participants crediting rates for accumulating and payout rates and guarantees are supported by the TIAA General Account. The TIAA General Account invests in a broadly diversified portfolio to pursue superior long-term returns for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

Pct. Owned by Employee  
 Boutique vs. Institutional  
 Recent Changes in Ownership  
 Management Investment in Firms Products  
 Specialized vs. All in One

### People

Size of Team  
 Structure of Team  
 Experience of Team  
 Turnover of Key Members  
 Growth of Team with Assets

### Philosophy/Process

Investment Mandate  
 Domestic/Int’l Drift

### Style Consistency

Growth/Value, Market Cap

### Asset Base

Current  
 Growth of AUM  
 Capacity Constraints  
 Soft Closed  
 Re-opening of Products

### Performance

Short Term vs Benchmark and Style Group  
 Long Term vs. Benchmark and Style Group  
 Consistency – Relative/Absolute/Risk Adjusted

### Expenses

Cost vs. Competitors

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 Owned 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



Summer 2023

## Checking Under the Hood

### How to Perform a Six-Step Maintenance Checkup on Your Retirement Plan

Does your retirement plan make curious noises when it travels over a few market bumps? Are you getting enough mileage out of your savings rate? Is your diversification strategy as energy efficient as it should be? Performing annual maintenance on your retirement plan can help make the road to retirement as smooth as possible. Here's a six-step checkup that can be performed in just a couple hours.

**STEP 1: Review Your Goals and Plans.** Each year you should ask yourself if you're on track to reach your retirement goals. Part of that process is imagining (in detail) what you would like to be doing during that stage of your life. Are your goals and plans realistic? Has your thinking changed at all? The American Savings Education Council ([www.asec.org](http://www.asec.org)) has a wealth of resources to help you review and adjust your goals and plans as needed, and help you determine how much money you need to save for retirement.

**STEP 2: Maximize Your Contributions.** If you're not contributing the maximum possible to your plan, increase your contributions by at least 1% each year, with a general goal of eventually reaching around 15% of your salary. Try to contribute at least enough right now to get the full employer match (if offered). It's one thing to read this and say to yourself "yes, I can definitely increase by 1%." But it's only going to happen if you contact your recordkeeper or employer and make the change!

**STEP 3: Review Your Investment Strategy.** Given all the market turmoil over the past few years, including inflation and economic events beyond our control, it's smart to ask yourself each year if your asset allocation is still appropriate. Or, if your tolerance for risk has fundamentally changed. Your plan recordkeeper likely has a risk tolerance assessment exercise you can access on their website.

**STEP 4. Rebalance.** Rebalancing is the process of adjusting your portfolio's investments so they match your desired allocation. For example, due to ongoing market volatility, your



portfolio may have drifted toward either a more aggressive or conservative allocation than you intended. Rebalancing keeps your portfolio risk within your tolerance limits.

**STEP 5: Check Beneficiaries.** Make sure the correct person is named. If you are married, spouses are automatically the primary beneficiary of your retirement plan. But, if you are divorced, widowed or recently remarried, you should review your beneficiary designations to make sure the correct person is named. If you are married and want to name someone else (such as a child) as your primary beneficiary, your spouse needs to sign a waiver of rights to your retirement plan benefits.

**STEP 6. Check on Retirement Plan Changes.** Does your retirement plan offer any new plan features, tools or resources? What can you do to take advantage of these opportunities? Also, be sure you have a copy of the Summary Plan Description for your plan (available for free from your employer). The Summary Plan Description defines, in plain language, how your plan works and what its features are.



# Retirement in Motion

## Tips and Resources That Everyone Can Use

### Knowledge Is Retirement Power

Many people choose to continue working in some capacity while receiving Social Security benefits. However, if you're younger than full retirement age and make more than the yearly earnings limit, your benefit will be reduced. Here's how it works: if you are under full retirement age for the entire year, the Social Security Administration deducts \$1 from your benefit payments for every \$2 you earn above the annual limit (for 2023 that limit is \$21,240). In the year you reach full retirement age, they deduct \$1 in benefits for every \$3 you earn above a different limit (\$56,520 in 2023), but they only count earnings before the month you reach your full retirement age. Starting with the month you reach full retirement age, you can get your benefits with no limit on your earnings. Check out the Social Security Administration's Retirement Earnings Test Calculator for more information.

### Q&A

#### Will a retirement plan loan appear on my credit report?

Loans from your retirement plan are not reported to the credit-reporting agencies. However, if you are applying for a mortgage, lenders will ask you if you have such loans and they will count the loan as debt. While taking out a loan from your retirement plan may seem to have a few advantages, you'll lose out on the tax-deferred growth opportunity on the loan amount. Try to focus instead on building up an emergency savings account instead.

### Tools & Techniques

While higher inflation continues to be a major contributing factor toward market volatility in 2023, not everyone experiences inflation in the same way. You may find your expenses rising faster than your friend or family member in another part of the country (or slower than a neighbor or co-worker). Based on government data on inflation rates and spending patterns,

Fidelity Investments identified four key factors that can make inflation different for everyone: where you live, how old you are, whether you rent or own and how much you drive. Knowing where you stand can help you plan better.

### Quarterly Reminder

Midyear is a good time for an insurance checkup—and not just to make sure you're getting the most competitive rates. For example, it's a good idea to pull copies of your policy documents to ensure you have adequate coverage or conduct a review with your insurance agent, especially for property-casualty policies. In addition, review your retirement plan contribution rate this year (did you increase it like you promised yourself back on January 1st?) Make sure to contribute at least enough to receive the full employer match (if offered).

### Corner on the Market

#### Basic Financial Terms To Know

**Medicare tax** is a federal employment tax that funds a portion of the Medicare insurance program. Like Social Security tax, Medicare tax is withheld from an employee's paycheck. Medicare tax pays for Part A of the Medicare program, which includes hospital insurance for individuals age 65 or older and people who have certain disabilities or medical conditions. Medicare hospital insurance covers hospital visits, hospice, nursing home care and some home healthcare.



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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

7979 East Tufts Avenue, #1700

Denver, CO 80237

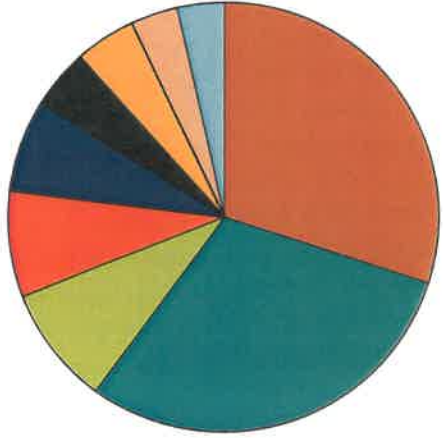
303.694.1900 | [www.innovestinc.com](http://www.innovestinc.com)

Who typically uses this portfolio?

**Current Age:** Over 60  
**Risk Level:** Low  
**Expected Return:** Low  
**Time Horizon:**  
**Years to Age 65:** Under 5  
**Years to Age 85:** Under 25

Portfolio Allocation (%)

Dodge & Cox Stck;I (DODGX)	4.5
Vanguard 500 Idx;Adm (VFIAX)	9.0
Harbor:Cap Apprec;Inst (HACAX)	4.5
Vanguard S-C Id;Adm (VSMAX)	7.0
Am Beacon:Intl Eq;R6 (AAERX)	3.5
Vanguard Tot I S;Adm (VTIAX)	8.0
American Funds EuPc;R6 (REGX)	3.5
MetWest:Total Rtn;Plan (MWT SX)	30.0
Vanguard Tot Bd;Adm (VBT LX)	30.0



**Expense Ratio (%)** 0.23

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Conservative	1.87	7.11	6.45	2.32	3.64	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?

**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 (%)** 0.25

Portfolio Allocation (%)



Dodge & Cox Stck;I (DODGX)	7.0
Vanguard 500 Idx;Adm (VFIAX)	15.0
Harbor:Cap Apprec;Inst (HACAX)	7.0
Vanguard Md-Cp I;Adm (VIMAX)	6.0
Vanguard S-C Id;Adm (VSMAX)	6.0
Am Beacon:Intl Eq;R6 (AAERX)	6.0
Vanguard Tot I S;Adm (VTIAX)	12.0
American Funds EuPc;R6 (RERGX)	6.0
MetWest:Total Rtn;Plan (MWTSX)	17.5
Vanguard Tot Bd;Adm (VBTIX)	17.5

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Moderate	3.68	10.16	11.21	6.27	5.21	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

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?

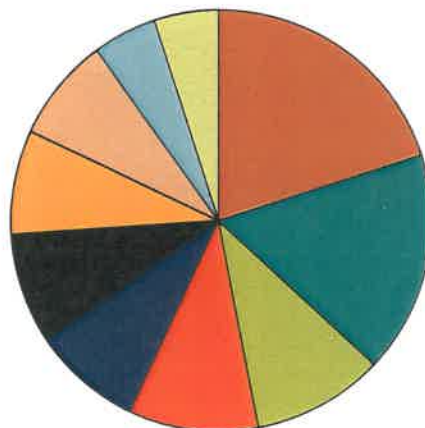
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

\*Innovest relies on 3rd party data for these returns.  
 \*\*Returns using TIAA Traditional Annuity - GRA contract

Who typically uses this portfolio?

**Current Age:** 30 - 50  
**Risk Level:** High  
**Expected Return:** High  
**Time Horizon:**  
**Years to Age 65:** 15 - 35  
**Years to Age 85:** 35 - 55

Portfolio Allocation (%)



Dodge & Cox Stck;I (DODGX)	10.0
Vanguard 500 Idx;Adm (VFIAX)	20.0
Harbor:Cap Apprec;Inst (HACAX)	10.0
Vanguard Md-Cp I;Adm (VIMAX)	8.0
Vanguard S-C Id;Adm (VSMAX)	8.0
Am Beacon:Intl Eq;R6 (AAERX)	8.5
Vanguard Tot I S;Adm (VTIAX)	17.0
American Funds EuPc;R6 (RERGX)	8.5
Vanguard Tot Bd;Adm (VBTIX)	5.0
MetWest:Total Rtn;Plan (MWT SX)	5.0

**Expense Ratio (%)** 0.27

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Aggressive	5.50	13.33	16.09	10.19	7.15	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

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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.

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

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