

Q3 2023

# Product Analysis

## Littleton Public Schools



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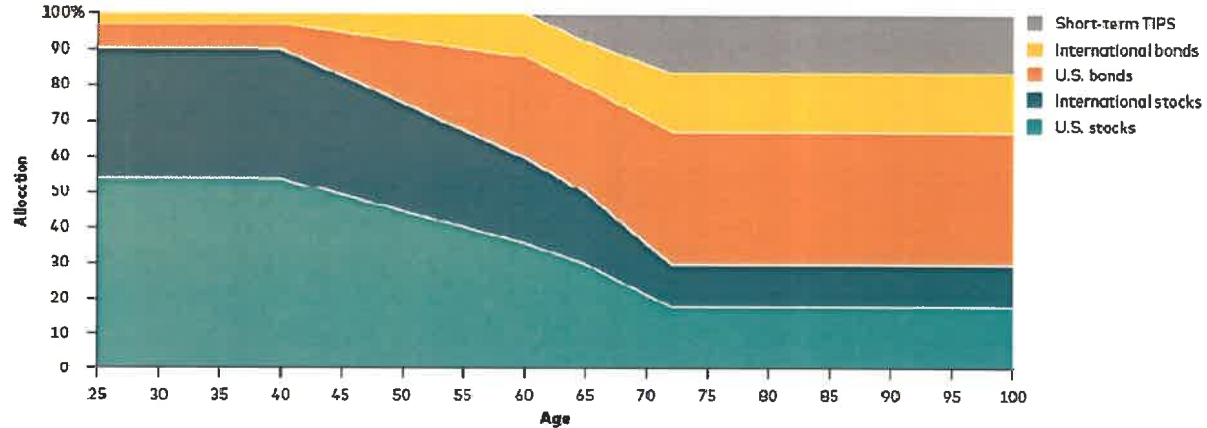
## Vanguard Target Date Funds

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

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

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

### Glide path for Vanguard target-date funds



\*Source: Vanguard

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

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

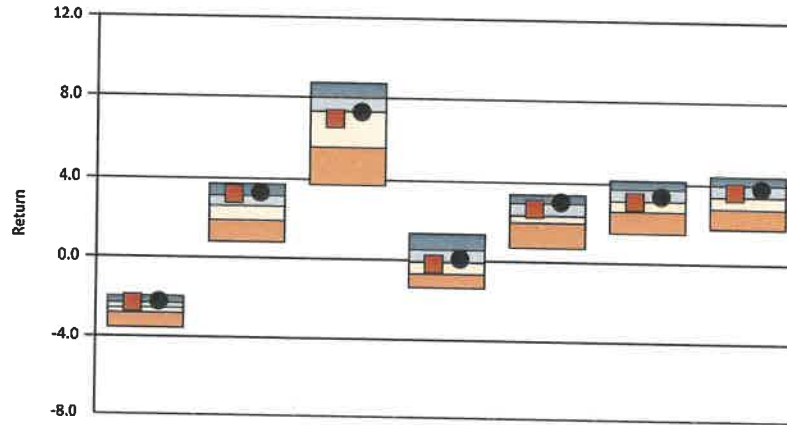
ASSET CLASS SUMMARY	
U.S. Equity	•
International Equity	•
Emerging Markets Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	•
International Fixed Income	•
Emerging Markets Debt	•
REITs	•
Commodities	•

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

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

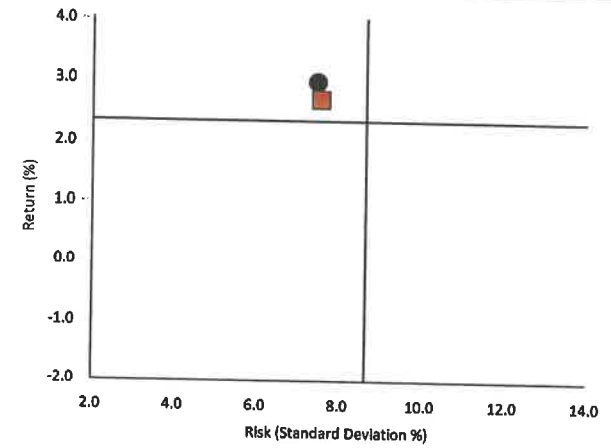
# Vanguard Target Ret Inc 09/30/23

## 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	-2.35 (23)	3.16 (22)	7.02 (56)	-0.13 (52)	2.69 (34)	3.14 (51)	3.60 (38)
Vanguard Target Income Composite Index	-2.26 (14)	3.23 (20)	7.31 (49)	0.10 (42)	2.97 (25)	3.39 (35)	3.84 (26)
Median	-2.64	2.56	7.30	-0.10	2.34	3.14	3.40

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

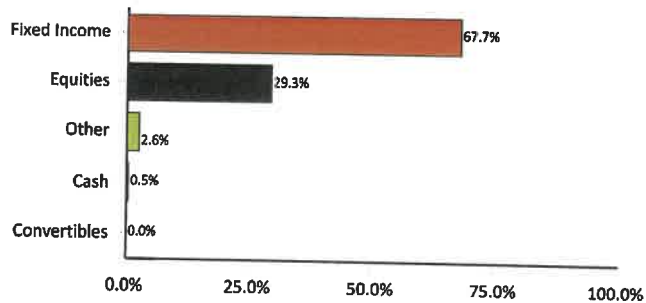


	Return	Standard Deviation
Vanguard Target Ret Inc	2.69	7.54
Vanguard Target Income Composite Index	2.97	7.44
Median	2.34	8.66

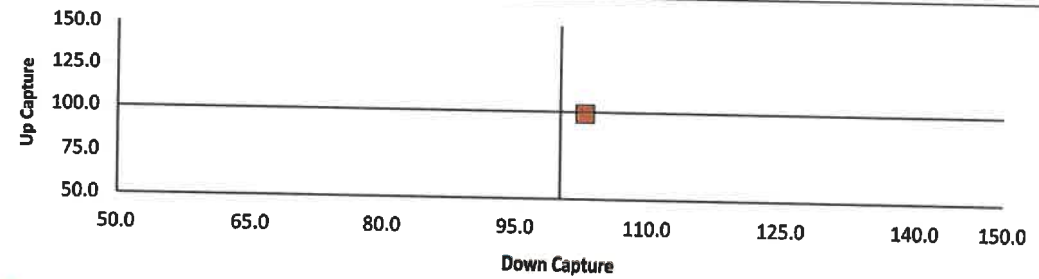
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/18 - 09/30/23)

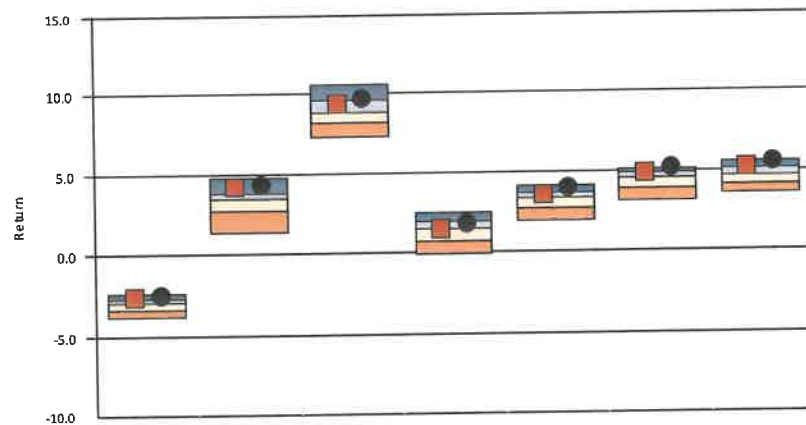


Vanguard Target Ret Inc

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

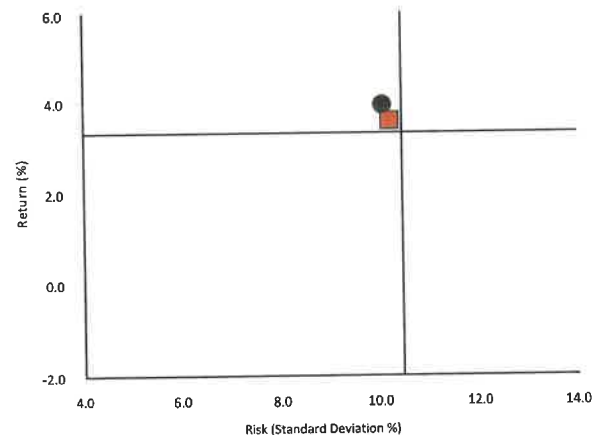
# Vanguard Target Ret 2020 09/30/23

## 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	-2.65 (19)	4.18 (12)	9.36 (35)	1.43 (47)	3.58 (29)	4.82 (29)	5.24 (13)
Vanguard Target 2020 Composite Index	-2.47 (12)	4.34 (10)	9.68 (25)	1.73 (31)	3.95 (11)	5.14 (5)	5.54 (4)
Median	-2.94	3.43	8.84	1.41	3.33	4.57	4.65

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

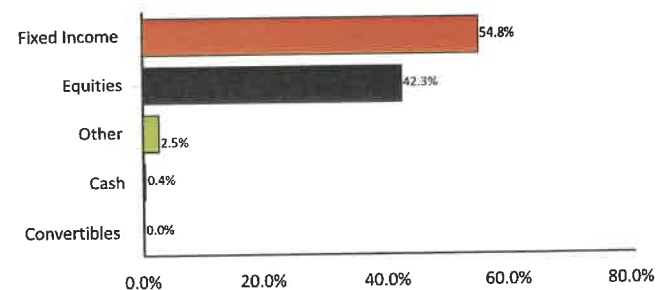


	Return	Standard Deviation
Vanguard Target Ret 2020	3.58	10.21
Vanguard Target 2020 Composite Index	3.95	10.06
Median	3.33	10.46

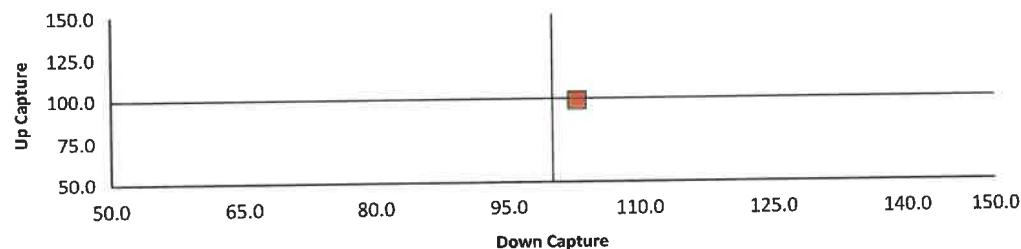
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/18 - 09/30/23)

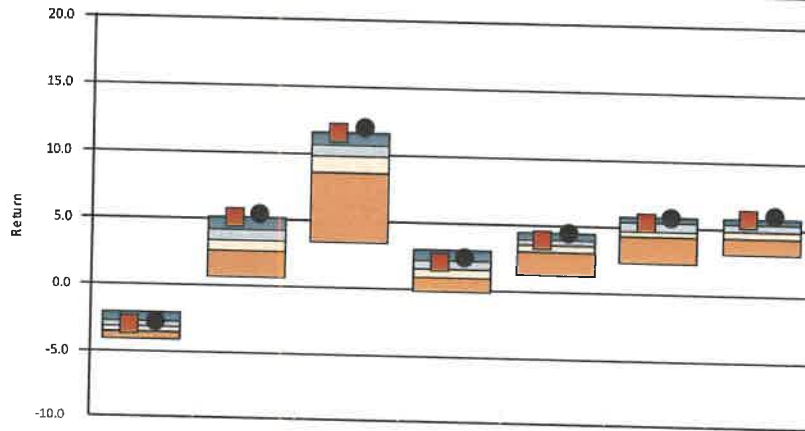


Vanguard Target Ret 2020

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

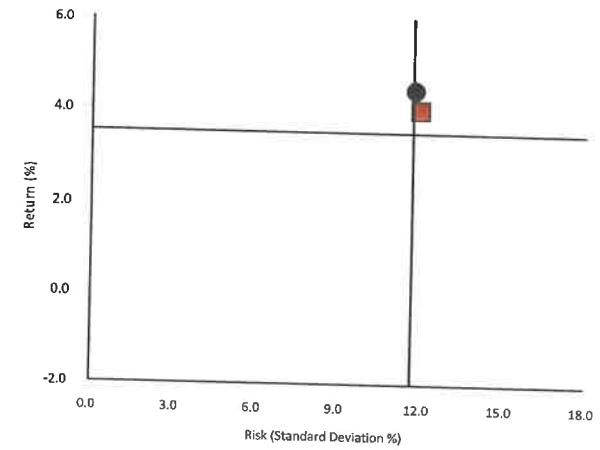
# Vanguard Target Ret 2025 09/30/23

## 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	-2.99 (38)	5.22 (5)	11.56 (6)	2.17 (30)	4.06 (18)	5.51 (20)	5.79 (10)
Vanguard Target 2025 Composite Index	-2.77 (24)	5.41 (3)	11.91 (3)	2.58 (13)	4.50 (6)	5.90 (5)	6.14 (4)
Median	-3.13	3.53	9.83	1.69	3.56	4.86	4.98

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

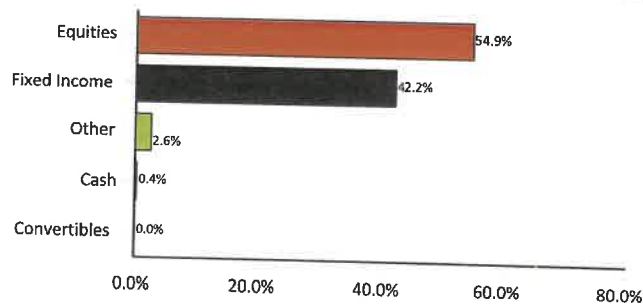


	Return	Standard Deviation
Vanguard Target Ret 2025	4.06	11.91
Vanguard Target 2025 Composite Index	4.50	11.72
Median	3.56	11.68

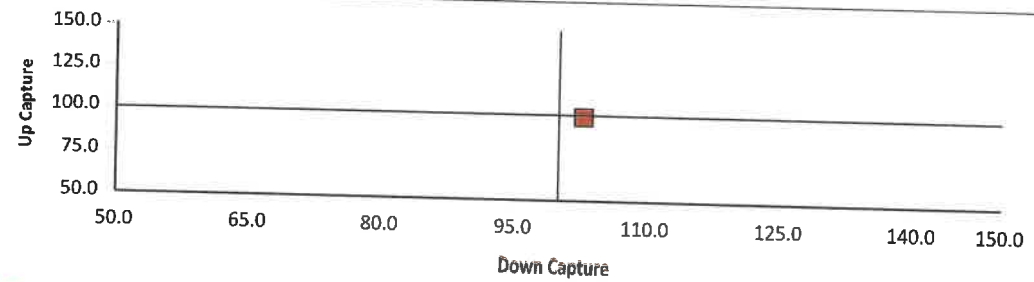
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 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 (10/01/18 - 09/30/23)

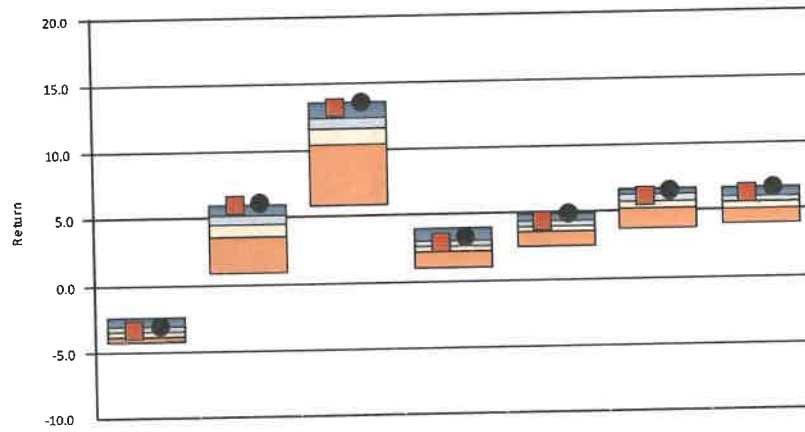


Vanguard Target Ret 2025

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

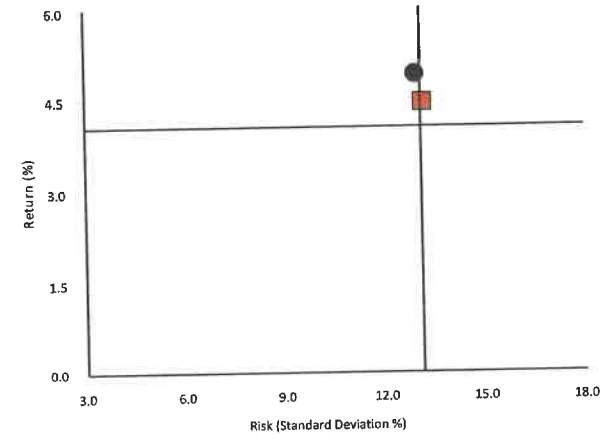
# Vanguard Target Ret 2030 09/30/23

## 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	-3.20 (38)	5.93 (6)	13.14 (9)	2.97 (35)	4.46 (21)	6.13 (29)	6.28 (13)
Vanguard Target 2030 Composite Index	-2.98 (24)	6.16 (5)	13.51 (6)	3.39 (14)	4.91 (7)	6.53 (7)	6.63 (6)
Median	-3.37	4.47	11.59	2.73	4.05	5.72	5.61

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

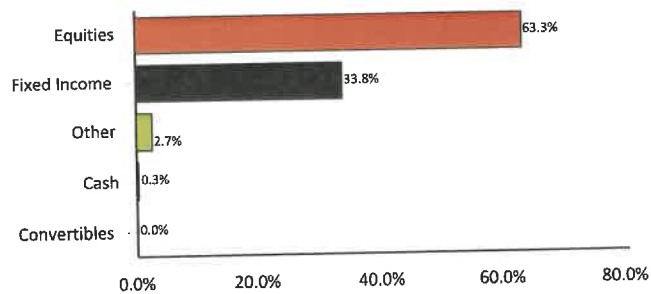


	Return	Standard Deviation
Vanguard Target Ret 2030	4.46	13.16
Vanguard Target 2030 Composite Index	4.91	12.97
Median	4.05	13.10

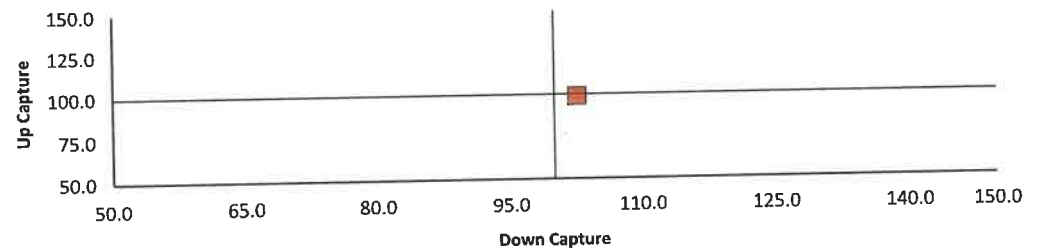
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/18 - 09/30/23)

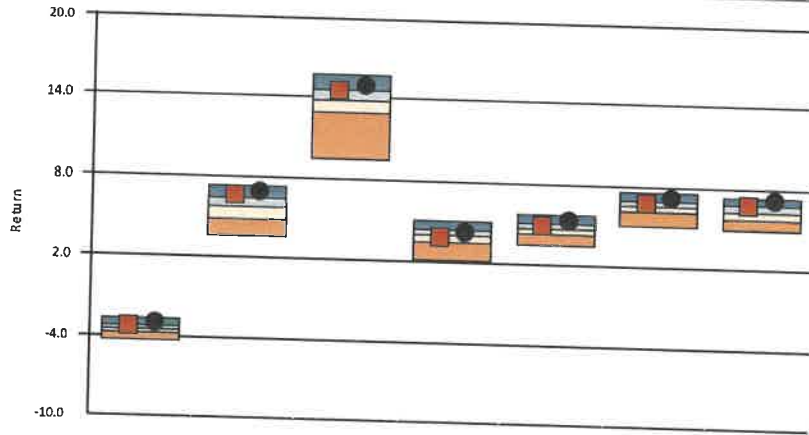


Vanguard Target Ret 2030

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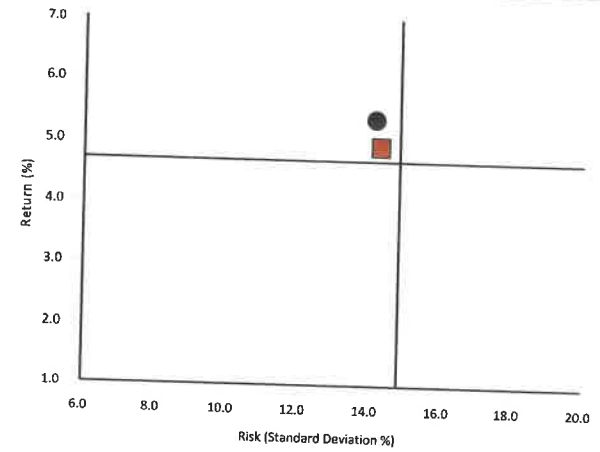
# Vanguard Target Ret 2035 09/30/23

## 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	-3.28 (29)	6.67 (17)	14.61 (24)	3.89 (56)	4.93 (34)	6.79 (37)	6.79 (20)
Vanguard Target 2035 Composite Index	-3.04 (14)	6.89 (11)	14.99 (15)	4.31 (33)	5.37 (13)	7.18 (16)	7.14 (8)
Median	-3.55	5.77	13.81	3.97	4.70	6.51	6.25

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

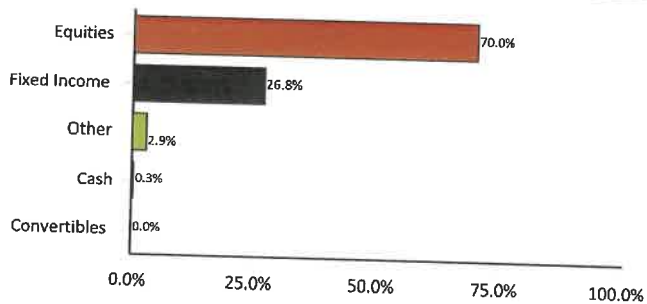


	Return	Standard Deviation
Vanguard Target Ret 2035	4.93	14.32
Vanguard Target 2035 Composite Index	5.37	14.13
Median	4.70	14.84

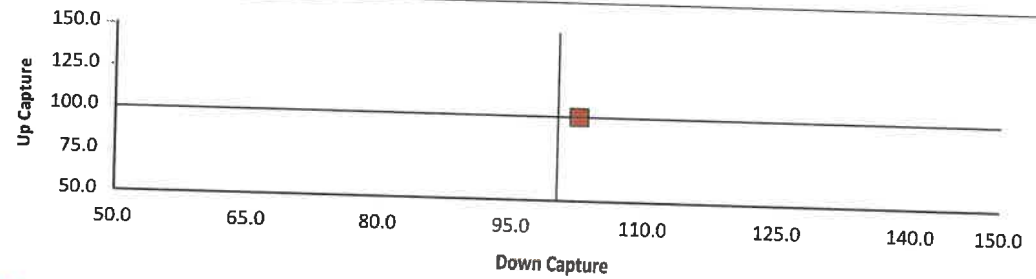
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/18 - 09/30/23)



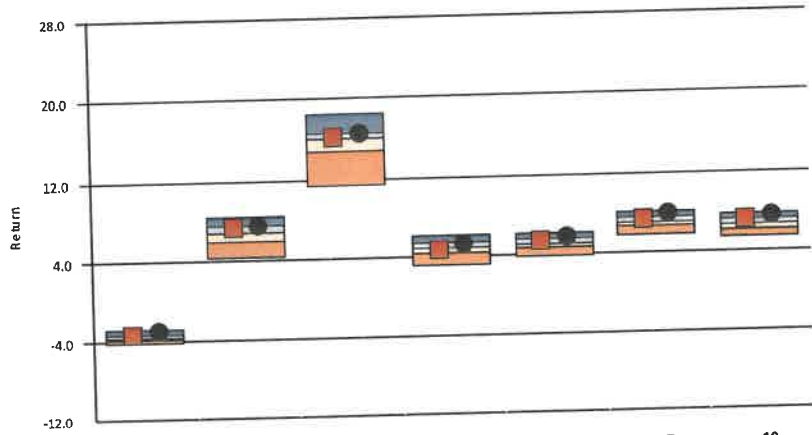
Vanguard Target Ret 2035

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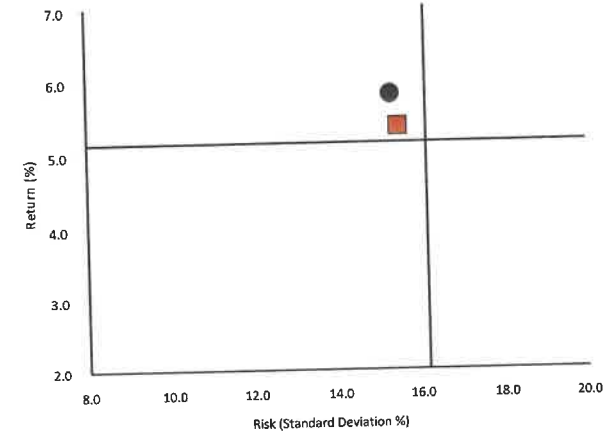
# Vanguard Target Ret 2040 09/30/23

## 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	-3.34 (22)	7.35 (31)	16.15 (42)	4.81 (61)	5.37 (35)	7.43 (31)	7.26 (18)
Vanguard Target 2040 Composite Index	-3.10 (14)	7.62 (23)	16.48 (29)	5.23 (35)	5.82 (18)	7.82 (14)	7.62 (7)
Median	-3.65	6.88	15.93	5.00	5.15	7.11	6.69

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

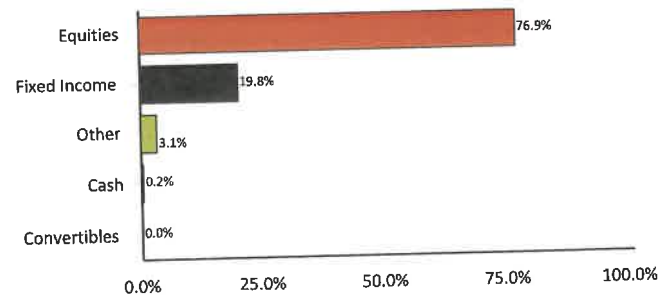


	Return	Standard Deviation
Vanguard Target Ret 2040	5.37	15.49
Vanguard Target 2040 Composite Index	5.82	15.31
Median	5.15	16.16

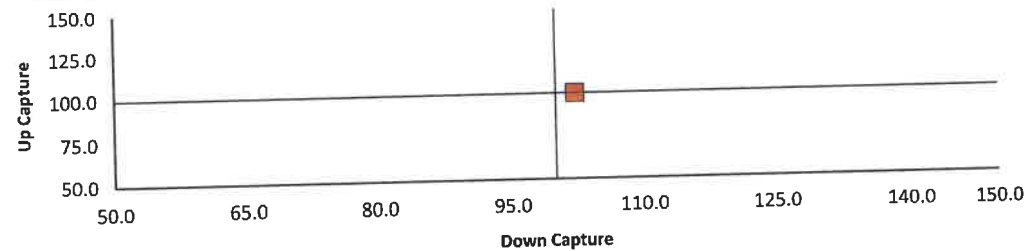
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (53)	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 (10/01/18 - 09/30/23)



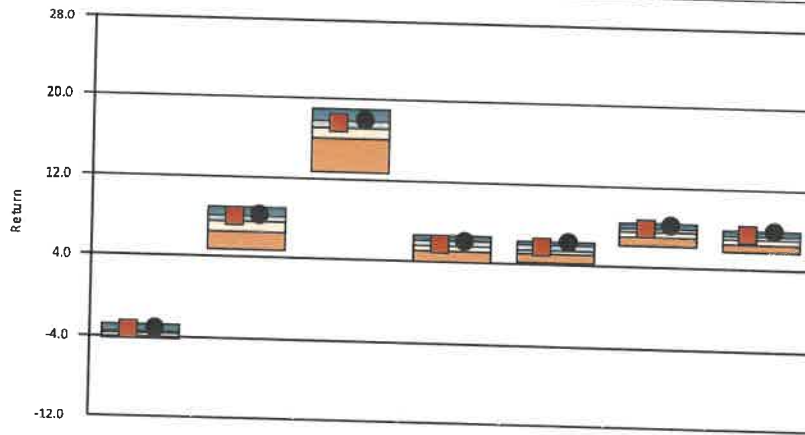
Vanguard Target Ret 2040

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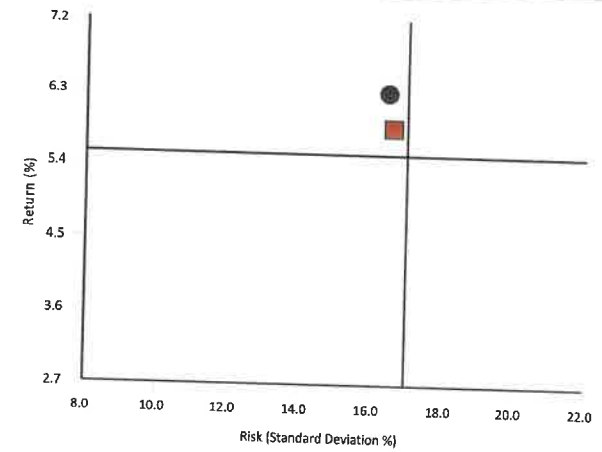
# Vanguard Target Ret 2045 09/30/23

## 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	-3.45 (19)	8.06 (27)	17.67 (31)	5.72 (43)	5.87 (27)	7.93 (24)	7.61 (16)
Vanguard Target 2045 Composite Index	-3.15 (12)	8.35 (20)	17.97 (23)	6.14 (24)	6.30 (8)	8.32 (8)	7.96 (6)
Median	-3.78	7.48	17.15	5.67	5.53	7.49	6.97

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

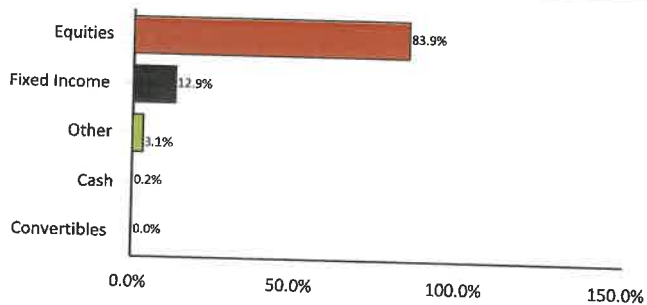


	Return	Standard Deviation
Vanguard Target Ret 2045	5.87	16.61
Vanguard Target 2045 Composite Index	6.30	16.43
Median	5.53	17.01

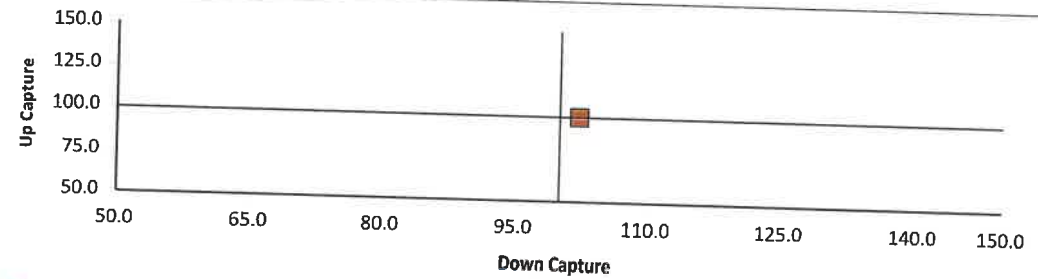
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/18 - 09/30/23)

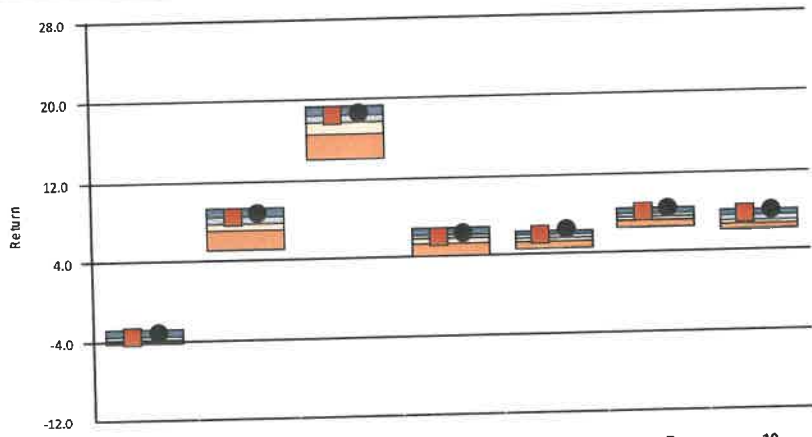


Vanguard Target Ret 2045

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

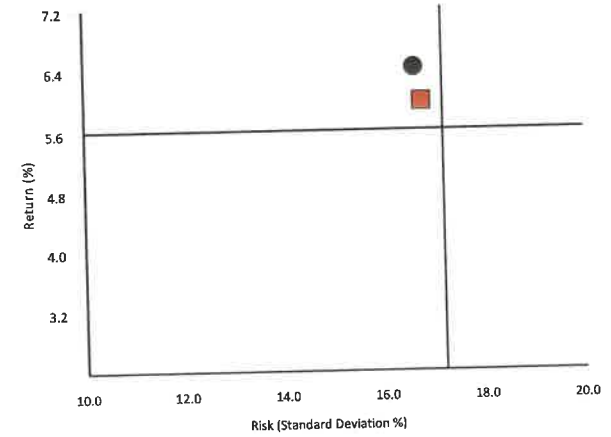
# Vanguard Target Ret 2050 09/30/23

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2050	-3.46 (18)	8.47 (23)	18.48 (26)	5.92 (42)	5.99 (26)	8.02 (23)	7.67 (16)
Vanguard Target 2050 Composite Index	-3.20 (14)	8.75 (11)	18.74 (17)	6.34 (20)	6.43 (5)	8.41 (7)	8.03 (5)
Median	-3.83	7.68	17.70	5.80	5.61	7.60	7.08

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

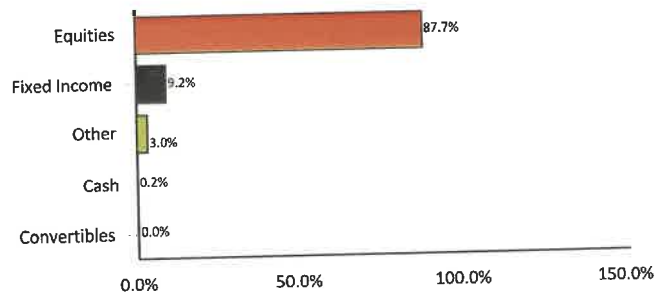


	Return	Standard Deviation
Vanguard Target Ret 2050	5.99	16.79
Vanguard Target 2050 Composite Index	6.43	16.62
Median	5.61	17.20

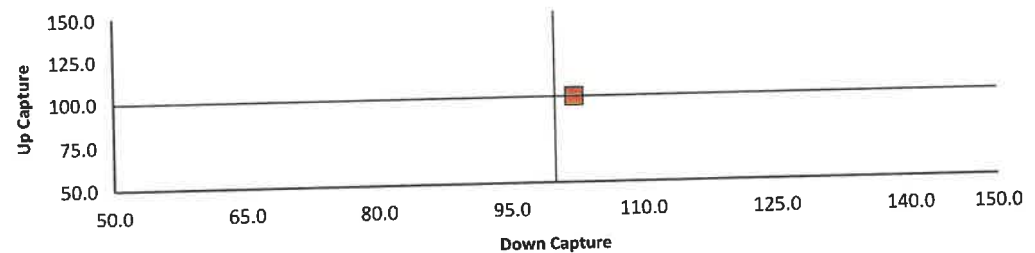
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/18 - 09/30/23)

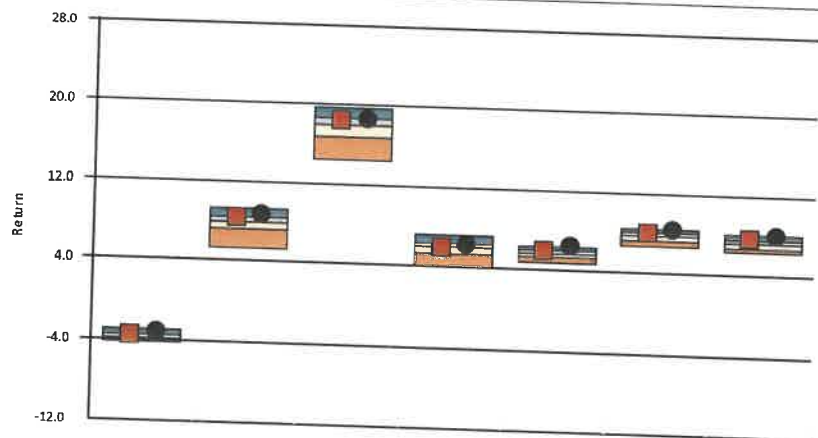


Vanguard Target Ret 2050

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

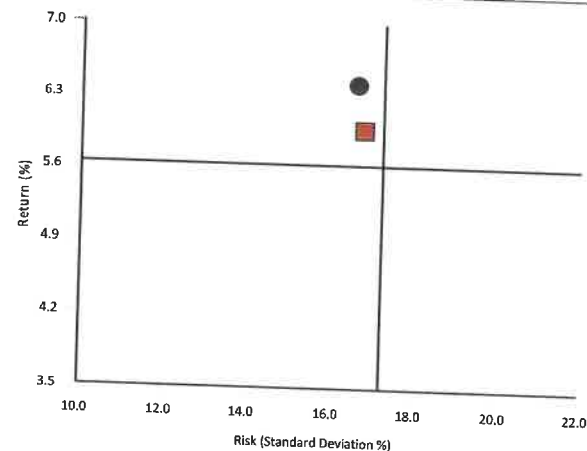
# Vanguard Target Ret 2055 09/30/23

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2055	-3.46 (18)	8.47 (27)	18.48 (32)	5.91 (50)	5.99 (27)	8.02 (27)	7.65 (20)
Vanguard Target 2055 Composite Index	-3.20 (11)	8.75 (16)	18.74 (25)	6.34 (26)	6.43 (3)	8.41 (9)	8.03 (5)
Median	-3.86	7.90	17.97	5.89	5.64	7.67	7.18

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

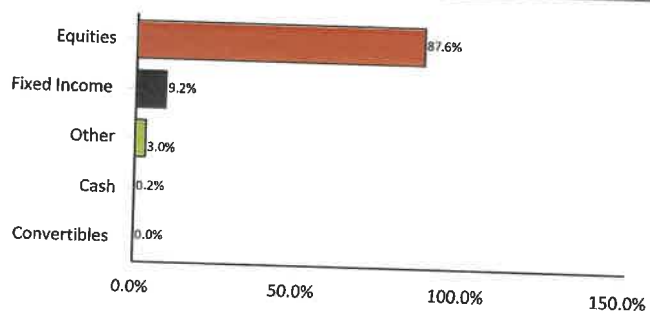


	Return	Standard Deviation
Vanguard Target Ret 2055	5.99	16.78
Vanguard Target 2055 Composite Index	6.43	16.62
Median	5.64	17.22

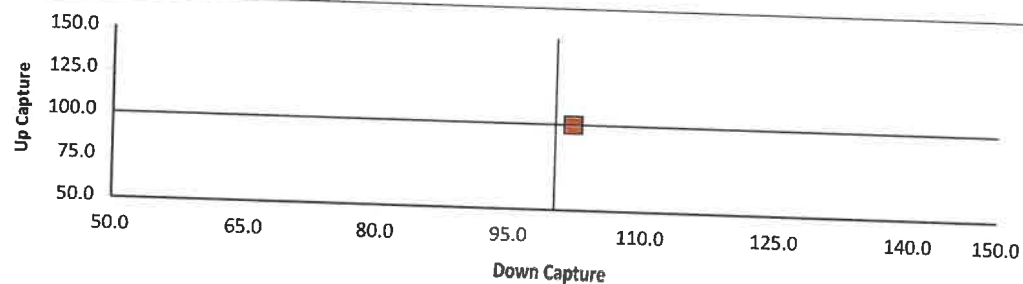
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/18 - 09/30/23)

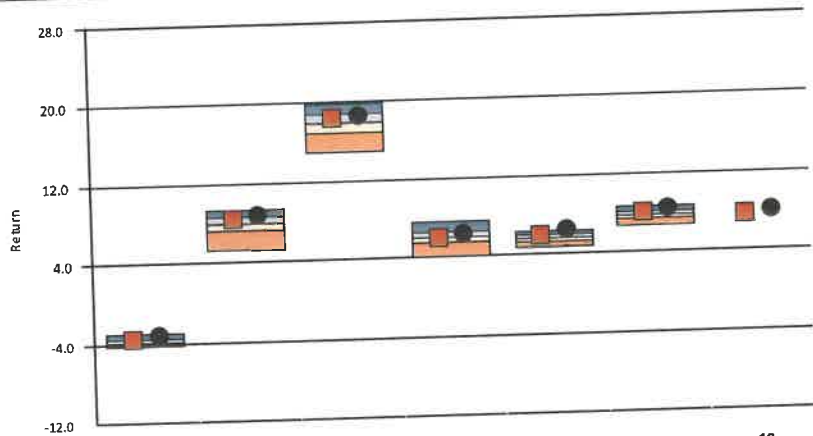


Vanguard Target Ret 2055

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

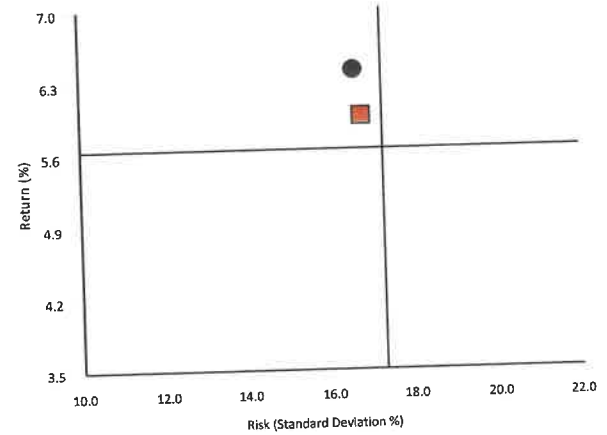
# Vanguard Target Ret 2060 09/30/23

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	-3.48 (20)	8.47 (30)	18.49 (32)	5.91 (55)	5.98 (28)	8.02 (32)	7.65 (N/A)
Vanguard Target 2060 Composite Index	-3.20 (11)	8.75 (19)	18.74 (27)	6.34 (31)	6.43 (5)	8.41 (12)	8.03 (N/A)
Median	-3.83	7.90	17.92	5.97	5.66	7.74	N/A

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

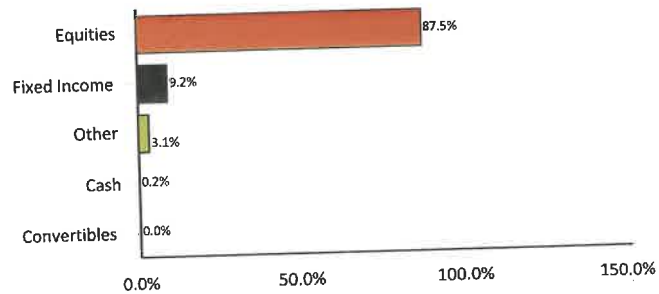


	Return	Standard Deviation
Vanguard Target Ret 2060	5.98	16.77
Vanguard Target 2060 Composite Index	6.43	16.62
Median	5.66	17.28

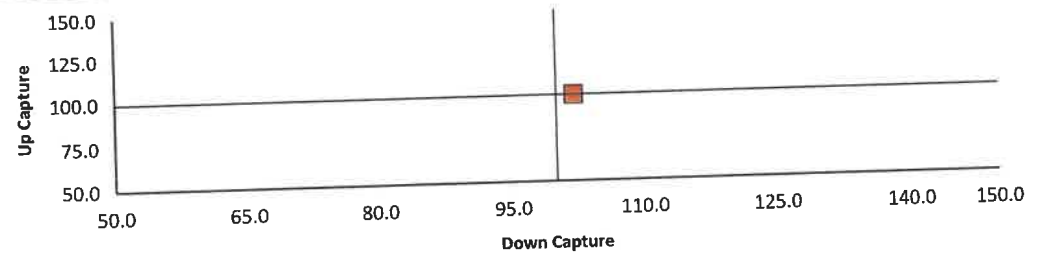
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/18 - 09/30/23)

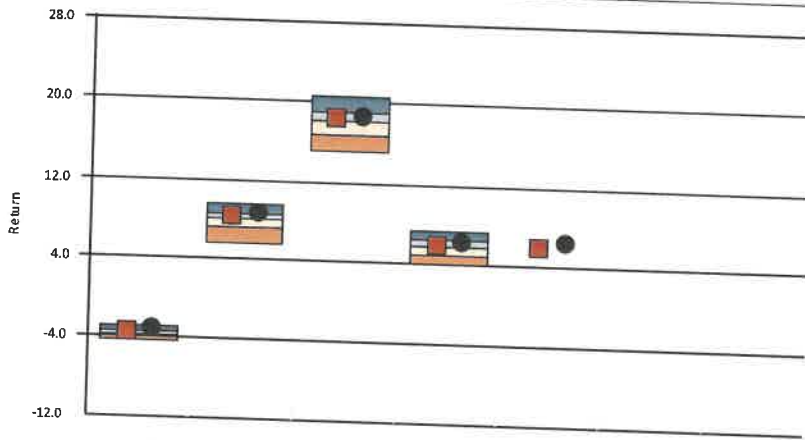


Vanguard Target Ret 2060

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

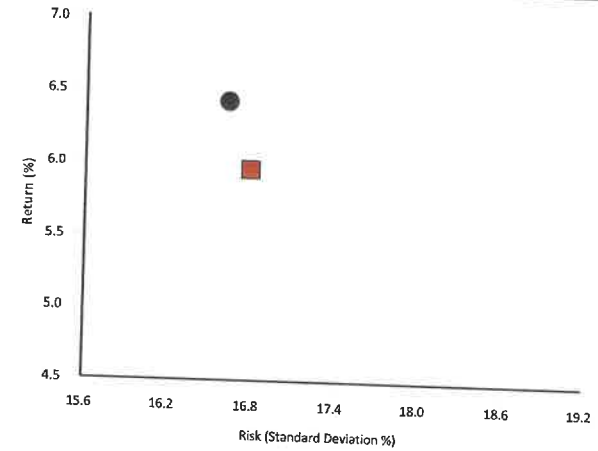
# Vanguard Target Ret 2065 09/30/23

## 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	-3.46 (18)	8.45 (36)	18.47 (40)	5.93 (43)	5.97 (N/A)	N/A	N/A
Vanguard Target 2065 Composite Index	-3.20 (11)	8.75 (22)	18.74 (33)	6.34 (30)	6.43 (N/A)	N/A	N/A
Median	-3.84	8.04	18.11	5.81	N/A	N/A	N/A

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

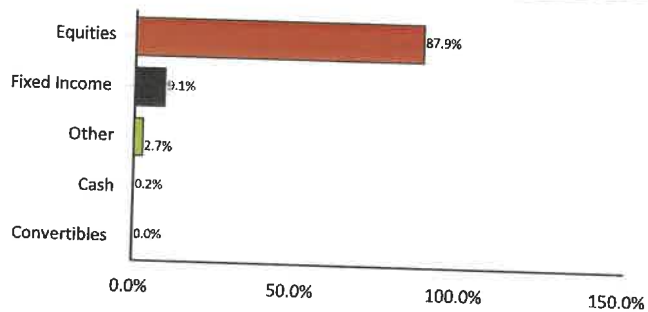


	Return	Standard Deviation
Vanguard Target Ret 2065	5.97	16.78
Vanguard Target 2065 Composite Index	6.43	16.62
Median	N/A	N/A

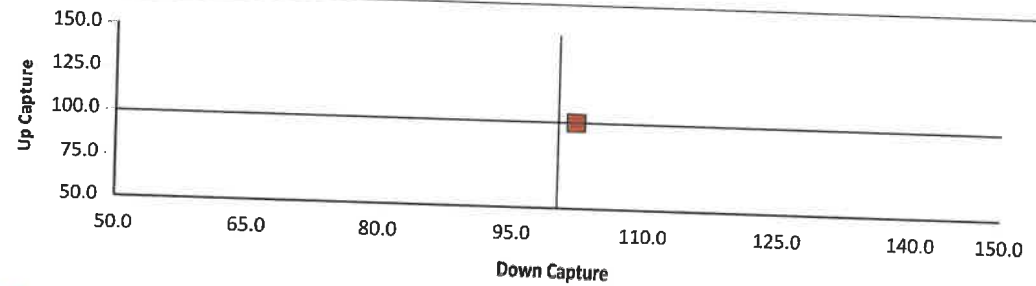
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/18 - 09/30/23)

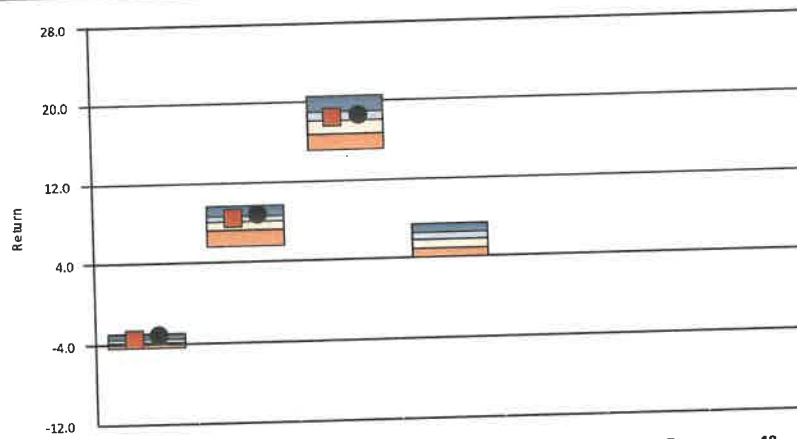


Vanguard Target Ret 2065

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

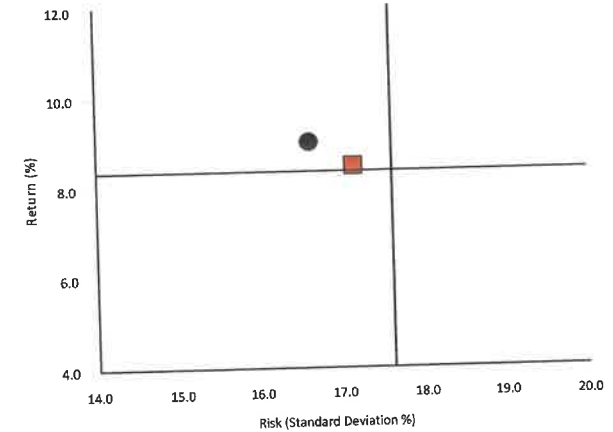
# Vanguard Target Ret 2070 09/30/23

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 2070	-3.47 (19)	8.49 (31)	18.49 (39)	N/A	N/A	N/A	N/A
Vanguard Target 2070 Composite Index	-3.20 (11)	8.75 (22)	18.74 (33)	N/A	N/A	N/A	N/A
Median	-3.84	8.04	18.11	5.81	N/A	N/A	N/A

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

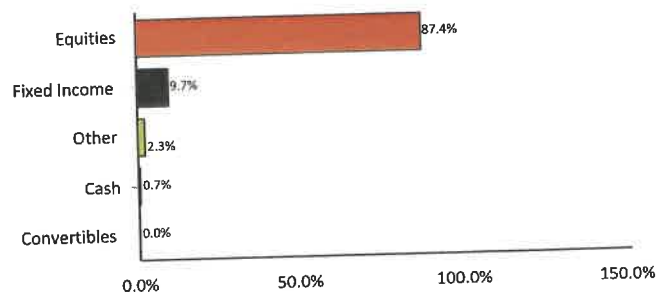


	Return	Standard Deviation
Vanguard Target Ret 2070	8.48	17.16
Vanguard Target 2070 Composite Index	9.00	16.61
Median	8.37	17.63

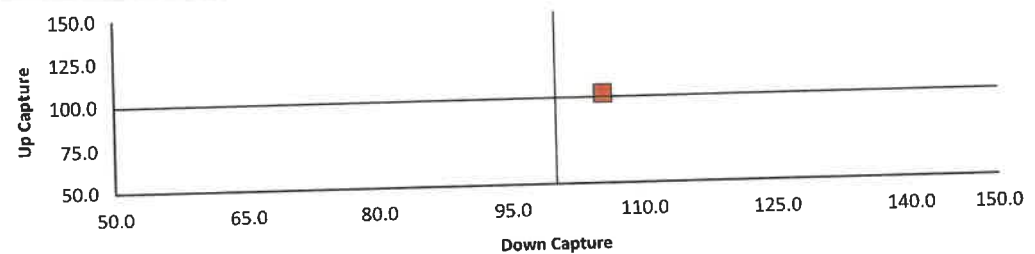
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Ret 2070	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Target 2070 Composite Index (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2065+ (MF) Median	-18.59	17.15	16.23	26.28	-9.37	N/A	N/A

## ASSET ALLOCATION



## UP/DOWN CAPTURE (07/01/22 - 09/30/23)



Vanguard Target Ret 2070

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

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# Dodge & Cox Stock 09/30/23

## FUND INFORMATION

Fund: Dodge & Cox Funds  
 Family:  
 Fund Inception: 01/04/1965  
 Portfolio: Team Managed  
 Manager:  
 Total Assets: \$61,904 Million  
 Turnover: 16%

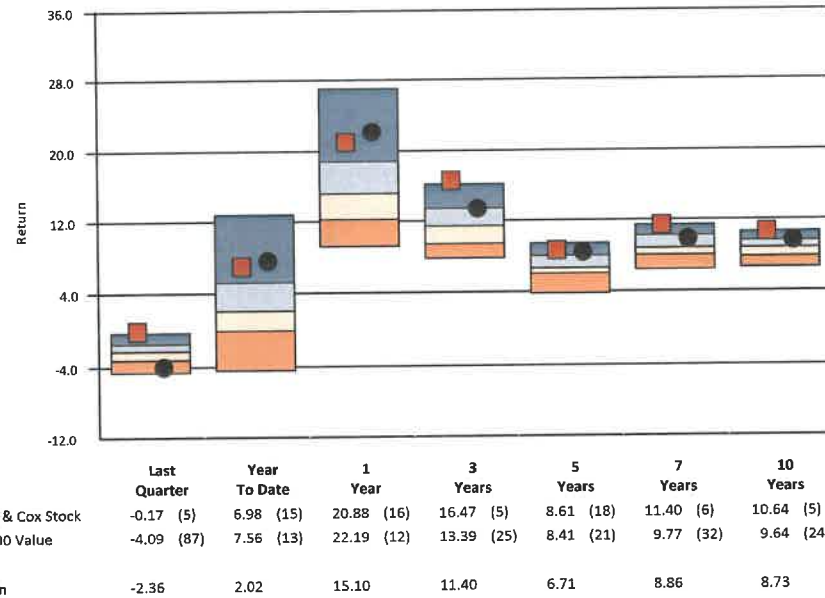
### Investment Strategy:

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.

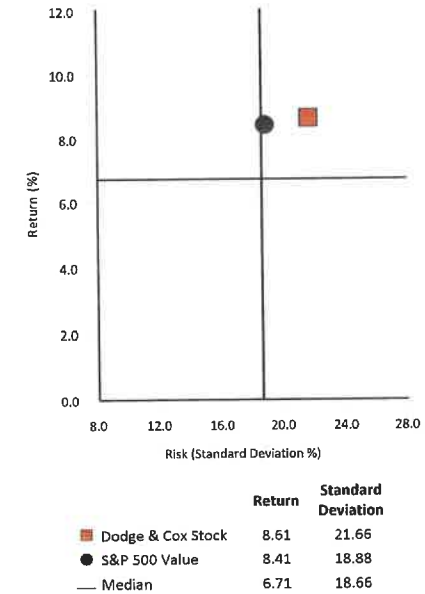
### Innovest's Assessment:

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)



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



## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Dodge & Cox Stock	16.47 (5)	8.46 (7)	12.89 (11)	2.84 (68)	11.34 (23)	17.28 (5)	9.83 (11)
S&P 500 Value	13.39 (25)	5.11 (56)	10.69 (41)	4.18 (48)	10.61 (41)	14.13 (49)	8.93 (31)
IM U.S. Large Cap Value Equity (MF) Median	11.40	5.34	10.06	4.05	10.27	14.10	8.28

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

# Dodge & Cox Stock 09/30/23

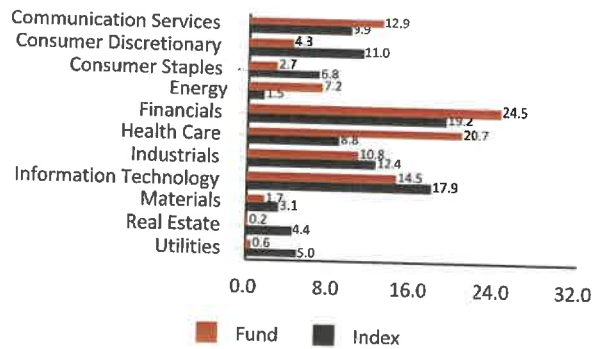
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$251,301	\$342,376
Median Mkt. Cap \$M	\$44,706	\$26,106
Price/Earnings ratio	15.48	18.84
Price/Book ratio	2.67	2.89
5 Yr. EPS Growth Rate (%)	12.93	14.43
Current Yield (%)	2.08	2.05
Beta (5 Years, Monthly)	1.11	1.00
% in Int'l Securities	15.50	4.31
Active Share	81.23	N/A
Number of Stocks	75	401

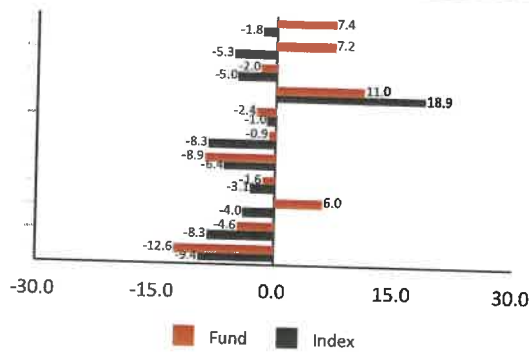
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Occidental Petroleum Corp	4.33	0.00	10.65
Wells Fargo & Co	3.71	0.92	-3.52
Alphabet Inc	3.52	0.00	8.99
Sanofi	3.46	0.00	-0.48
Schwab (Charles) Corp	3.20	0.21	-2.77
VMware Inc	3.00	0.00	15.86
Fiserv Inc.	2.91	0.13	-10.46
FedEx Corp.	2.83	0.38	7.40
Metlife Inc.	2.64	0.24	12.19
The Cigna Group	2.57	0.27	2.40

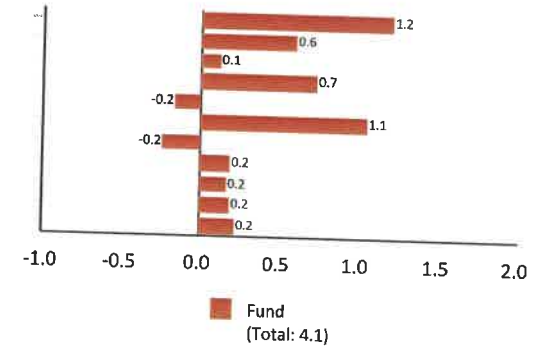
## SECTOR ALLOCATION



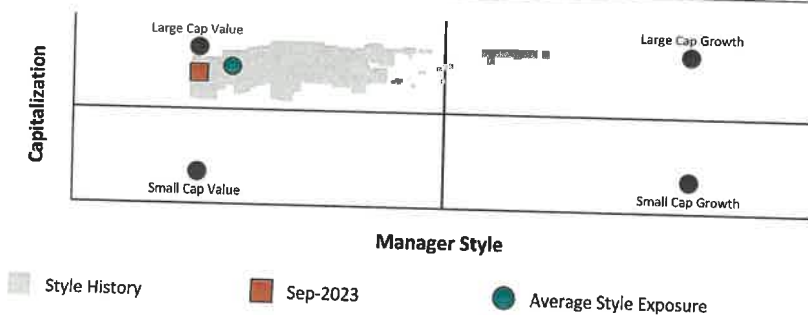
## SECTOR PERFORMANCE



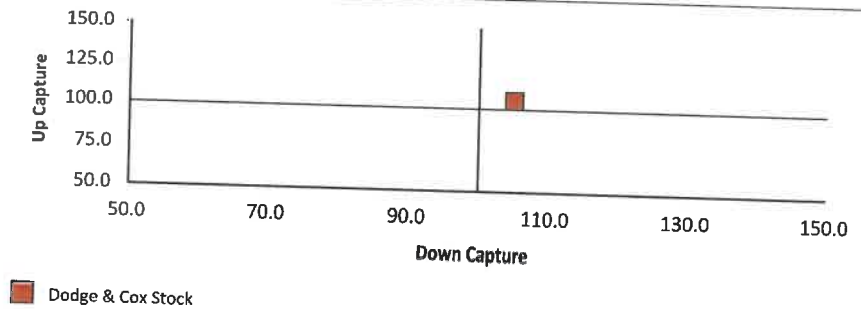
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (01/01/79 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



# Vanguard 500 Index 09/30/23

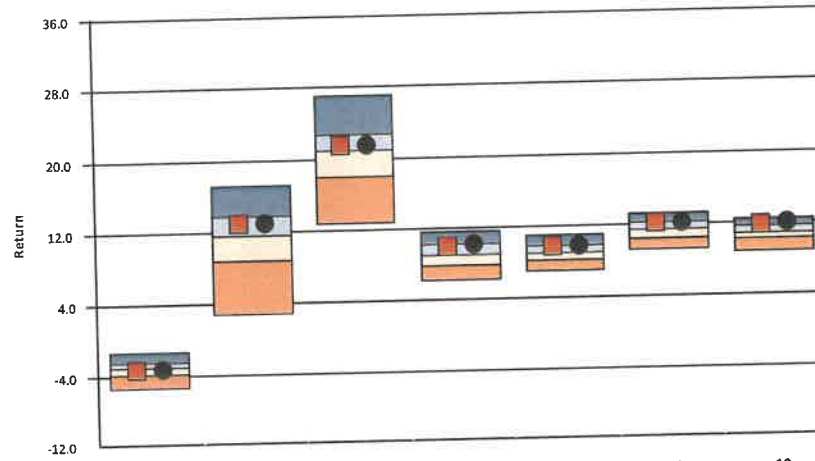
## FUND INFORMATION

Fund: Vanguard  
 Family:  
 Fund Inception: 11/13/2000  
 Portfolio: Team Managed  
 Manager:  
 Total Assets: \$431,593 Million  
 Turnover: 2%

### Investment Strategy:

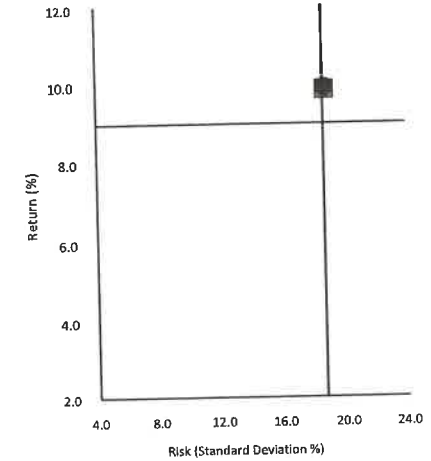
The core of this Fund's strategy is simple. It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

## 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	-3.28 (56)	13.04 (35)	21.57 (40)	10.11 (26)	9.88 (24)	12.20 (24)	11.87 (14)
S&P 500 Index	-3.27 (56)	13.07 (34)	21.62 (39)	10.15 (25)	9.92 (23)	12.24 (23)	11.91 (12)
Median	-3.17	11.63	20.87	8.94	9.03	11.31	10.84

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



	Return	Standard Deviation
Vanguard 500 Index	9.88	18.81
S&P 500 Index	9.92	18.81
Median	9.03	18.70

## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Vanguard 500 Index	10.11 (26)	8.12 (25)	15.96 (43)	12.24 (39)	13.36 (32)	17.27 (21)	10.78 (23)
S&P 500 Index	10.15 (25)	8.16 (24)	15.99 (42)	12.28 (38)	13.39 (31)	17.31 (20)	10.81 (22)
IM U.S. Large Cap Core Equity (MF) Median	8.94	7.23	15.58	11.52	12.60	15.73	9.78

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

# Vanguard 500 Index 09/30/23

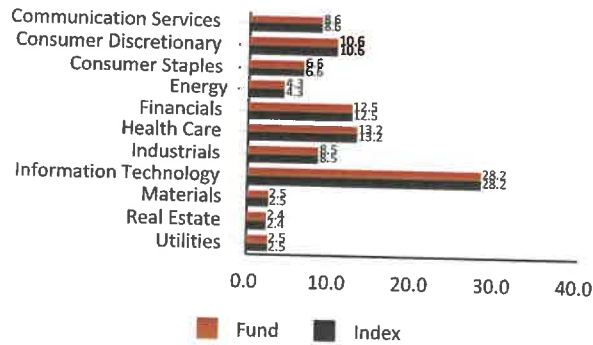
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$625,384	\$622,871
Median Mkt. Cap \$M	\$29,992	\$30,358
Price/Earnings ratio	21.77	21.85
Price/Book ratio	4.27	4.27
5 Yr. EPS Growth Rate (%)	18.33	18.25
Current Yield (%)	1.65	1.65
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.01	2.99
Active Share	0.74	N/A
Number of Stocks	506	503

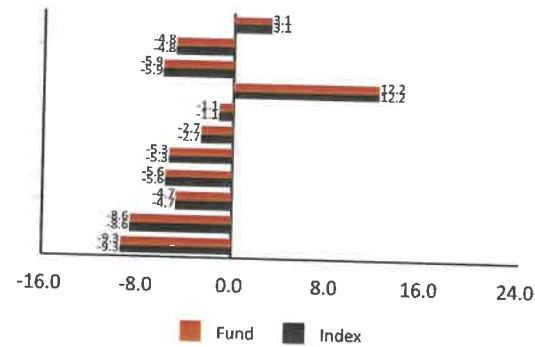
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	7.07	7.00	-11.61
Microsoft Corp	6.56	6.53	-7.08
Amazon.com Inc	3.17	3.21	-2.49
NVIDIA Corporation	3.00	2.99	2.84
Alphabet Inc	2.17	2.16	9.32
Tesla Inc	1.88	1.92	-4.41
Alphabet Inc	1.88	1.85	8.99
Meta Platforms Inc	1.85	1.86	4.61
Berkshire Hathaway Inc	1.74	1.78	2.73
Exxon Mobil Corp	1.33	1.31	10.55

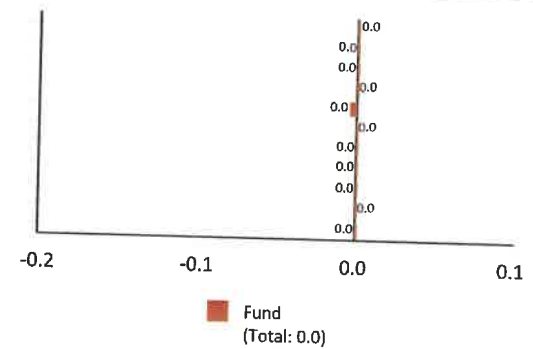
## SECTOR ALLOCATION



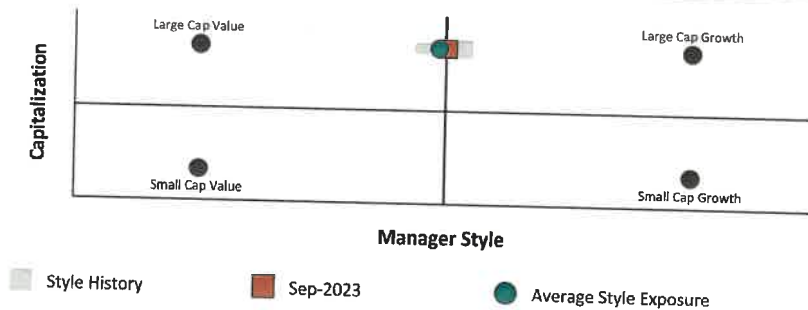
## SECTOR PERFORMANCE



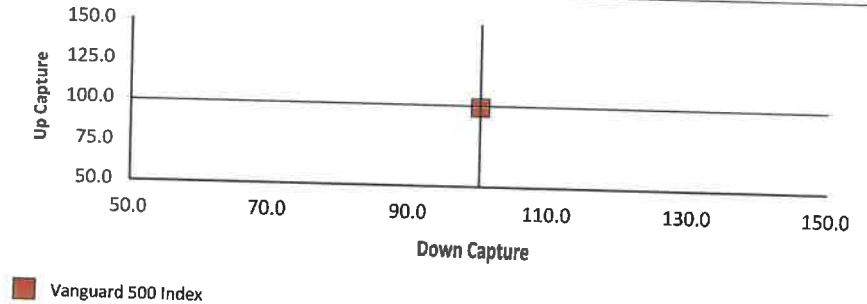
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



# Harbor Cap Apprec 09/30/23

## FUND INFORMATION

Fund: Harbor Funds  
 Family:  
 Fund Inception: 12/29/1987  
 Portfolio Manager: McCarragher/Kuhlkin/Boyer  
 Total Assets: \$14,612 Million  
 Turnover: 34%

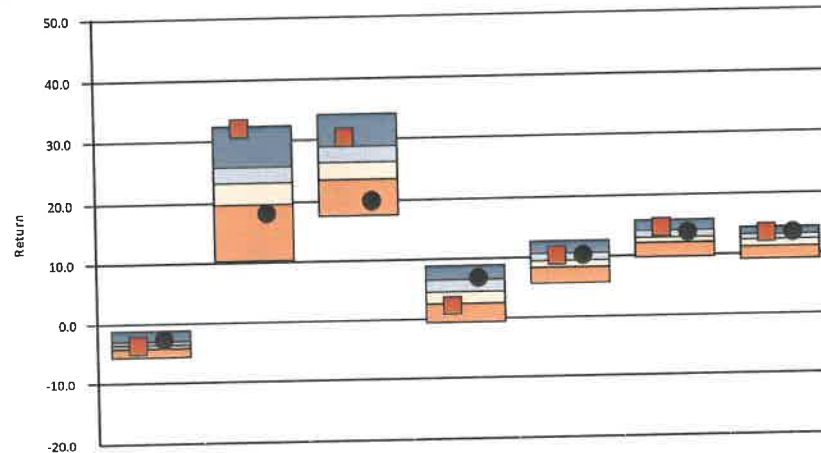
### Investment Strategy:

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:

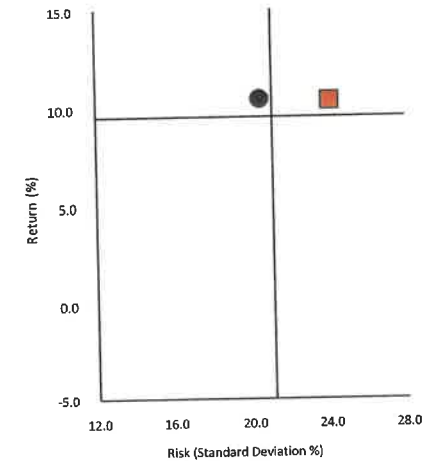
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, 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	-3.42 (46)	32.20 (6)	30.23 (17)	2.35 (77)	10.37 (33)	14.61 (16)	13.60 (16)
S&P 500 Growth	-2.59 (17)	18.11 (85)	19.82 (90)	6.80 (21)	10.44 (31)	13.77 (31)	13.46 (19)
Median	-3.55	23.18	26.31	4.69	9.56	13.09	12.33

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



	Return	Standard Deviation
Harbor Cap Apprec	10.37	24.07
S&P 500 Growth	10.44	20.48
Median	9.56	21.11

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Harbor Cap Apprec	2.35 (77)	8.27 (31)	23.74 (10)	24.71 (7)	16.26 (36)	20.03 (22)	13.04 (13)
S&P 500 Growth	6.80 (21)	9.92 (13)	20.23 (52)	19.09 (62)	15.73 (46)	19.88 (23)	12.24 (24)
IM U.S. Large Cap Growth Equity (MF) Median	4.70	7.08	20.44	20.28	15.40	18.69	11.06

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

# Harbor Cap Apprec 09/30/23

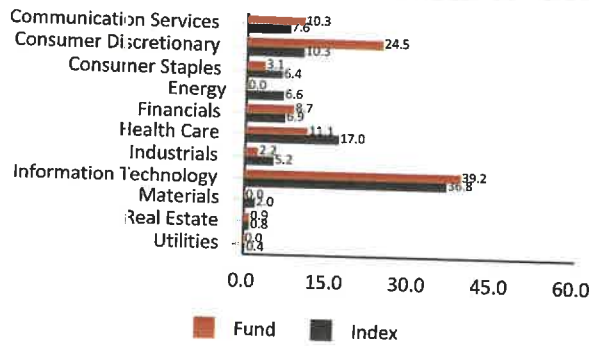
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$822,175	\$854,477
Median Mkt. Cap \$M	\$114,196	\$40,925
Price/Earnings ratio	41.00	24.96
Price/Book ratio	9.67	6.76
5 Yr. EPS Growth Rate (%)	21.62	21.36
Current Yield (%)	0.49	1.31
Beta (5 Years, Monthly)	1.13	1.00
% in Int'l Securities	11.39	1.90
Active Share	53.86	N/A
Number of Stocks	53	236

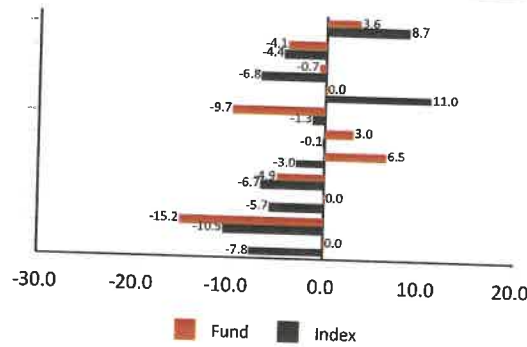
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NVIDIA Corporation	8.93	5.46	2.84
Microsoft Corp	7.66	6.91	-7.08
Apple Inc	6.74	12.78	-11.61
Amazon.com Inc	6.05	2.70	-2.49
Tesla Inc	4.97	3.51	-4.41
Eli Lilly and Co	3.87	2.18	14.77
Visa Inc	3.09	1.88	-2.96
Alphabet Inc	3.00	3.38	8.99
Alphabet Inc	2.98	3.94	9.32
Advanced Micro Devices Inc	2.83	0.46	-9.74

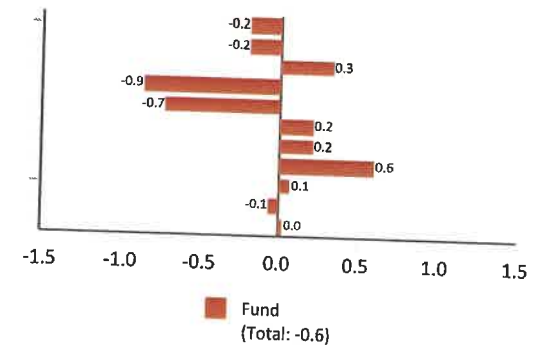
## SECTOR ALLOCATION



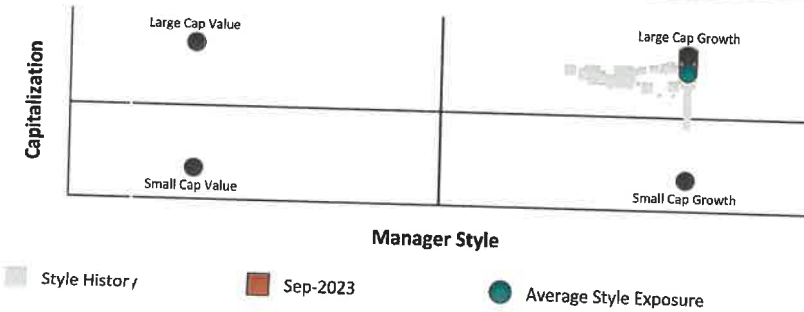
## SECTOR PERFORMANCE



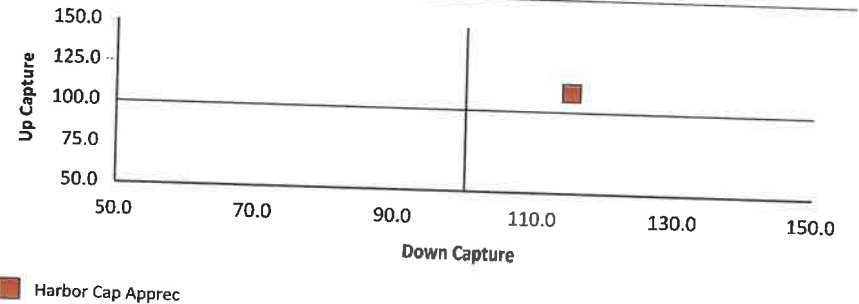
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (10/01/88 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)





# Vanguard Selected Value 09/30/23

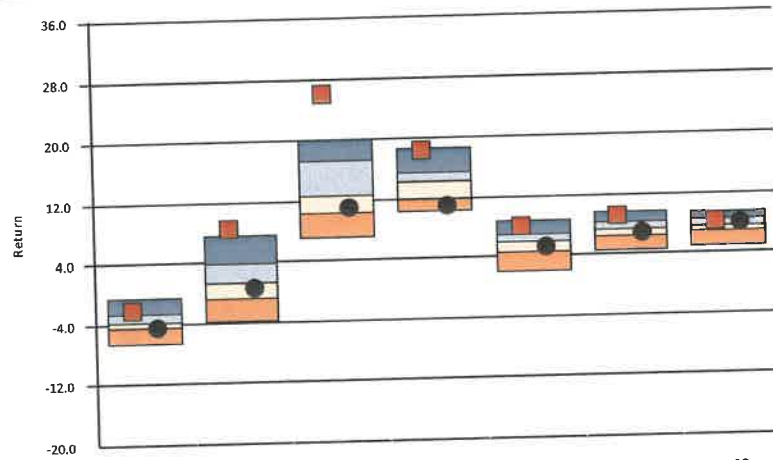
## FUND INFORMATION

Fund: Vanguard  
 Family:  
 Fund Inception: 02/15/1996  
 Portfolio: Team Managed  
 Manager:  
 Total Assets: \$6,334 Million  
 Turnover: 26%

### Investment Strategy:

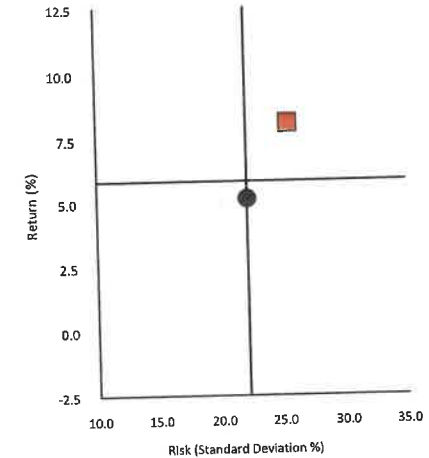
The Fund's goal is to seek long term capital appreciation and income by investing in midcap stocks through a multimanager structure. The fund is sub advised by Donald Smith & Co, Pzena Investment Management, and Cooke & Bieler. Each manager uses fundamental analysis to construct portfolios of undervalued 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)



■ Vanguard Selected Value  
 ● Russell Midcap Value Index

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



■ Vanguard Selected Value  
 ● Russell Midcap Value Index  
 — Median

## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Vanguard Selected Value	18.31 (9)	4.90 (55)	10.74 (22)	-3.49 (76)	8.08 (30)	11.22 (63)	9.33 (26)
Russell MCV Index	10.98 (89)	4.50 (65)	10.28 (27)	0.82 (24)	7.82 (34)	13.09 (24)	9.19 (30)
IM U.S. MCV Equity (MF)	14.12	4.99	8.96	-0.65	7.08	11.63	8.18

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



# Vanguard Selected Value 09/30/23

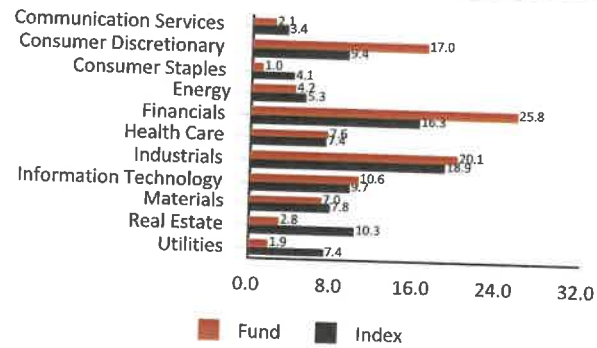
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$12,038	\$20,505
Median Mkt. Cap \$M	\$7,329	\$9,063
Price/Earnings ratio	11.94	15.02
Price/Book ratio	1.93	2.30
5 Yr. EPS Growth Rate (%)	9.67	11.13
Current Yield (%)	2.12	2.23
Beta (5 Years, Monthly)	1.13	1.00
% in Int'l Securities	19.62	4.90
Active Share	86.47	N/A
Number of Stocks	129	699

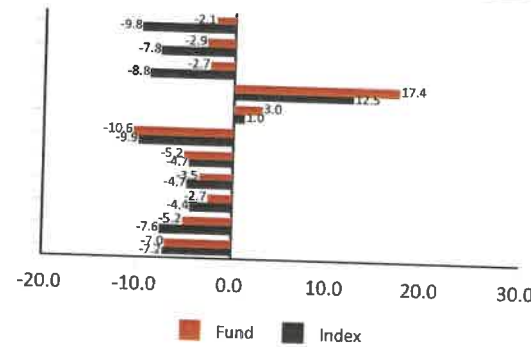
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
AerCap Holdings NV	3.74	0.00	-1.34
TE Connectivity Ltd	1.93	0.00	-11.46
Unum Group	1.91	0.14	3.90
Globe Life Inc	1.87	0.14	-0.61
Acuity Brands Inc.	1.82	0.08	4.51
Fidelity Nat. Financial Inc	1.68	0.16	15.94
Gildan Activewear Inc	1.68	0.00	-12.56
Arrow Electronics Inc	1.55	0.11	-12.56
United States Steel Corp	1.45	0.11	30.14
Jefferies Financial Group Inc	1.37	0.10	11.38

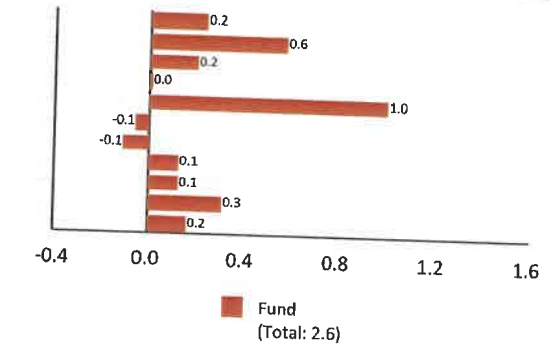
## SECTOR ALLOCATION



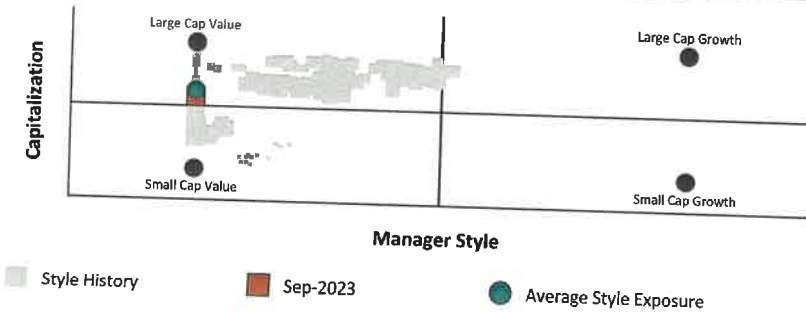
## SECTOR PERFORMANCE



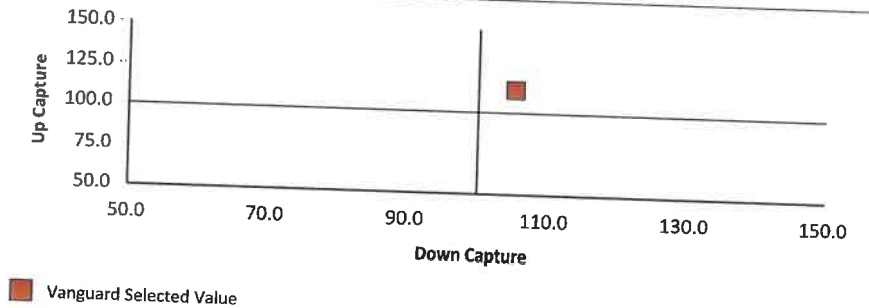
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (03/01/96 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



# Vanguard Mid-Cap Index 09/30/23

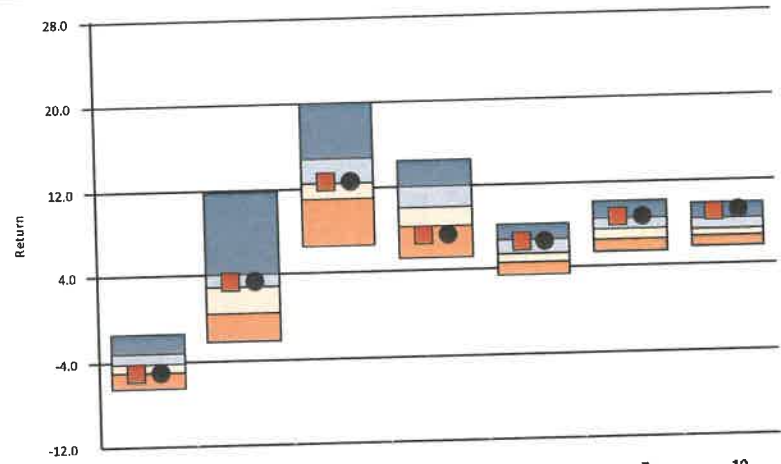
## FUND INFORMATION

Fund: Vanguard  
 Family:  
 Fund Inception: 11/12/2001  
 Portfolio: Team Managed  
 Manager:  
 Total Assets: \$54,611 Million  
 Turnover: 12%

### Investment Strategy:

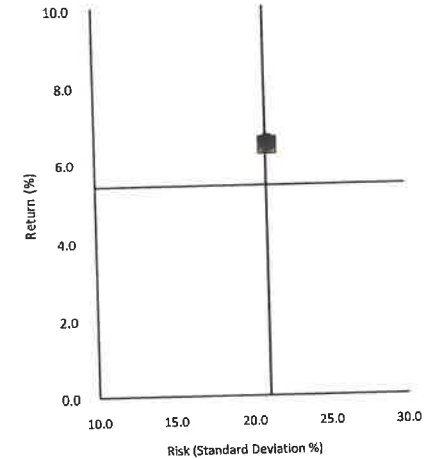
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

## 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	-5.07 (78)	3.30 (40)	12.61 (49)	7.26 (85)	6.49 (29)	8.68 (21)	9.05 (13)
CRSP U.S. Mid Cap TR Index	-5.06 (78)	3.30 (40)	12.62 (49)	7.28 (85)	6.51 (29)	8.70 (20)	9.08 (13)
Median	-4.22	2.84	12.45	9.99	5.42	7.56	7.31

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



	Return	Standard Deviation
Vanguard Mid-Cap Index	6.49	21.21
CRSP U.S. Mid Cap TR Index	6.51	21.22
Median	5.42	21.10

## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Vanguard Mid-Cap Index	7.26 (85)	5.47 (37)	14.74 (6)	7.98 (13)	10.67 (22)	13.78 (29)	9.72 (17)
CRSP U.S. Mid Cap Idx	7.28 (85)	5.48 (36)	14.76 (6)	7.99 (12)	10.70 (22)	13.81 (29)	9.77 (17)
IM U.S. Mid Cap Core Equity (MF) Median	9.99	4.68	10.99	3.00	8.83	12.17	7.94

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

# Vanguard Mid-Cap Index 09/30/23

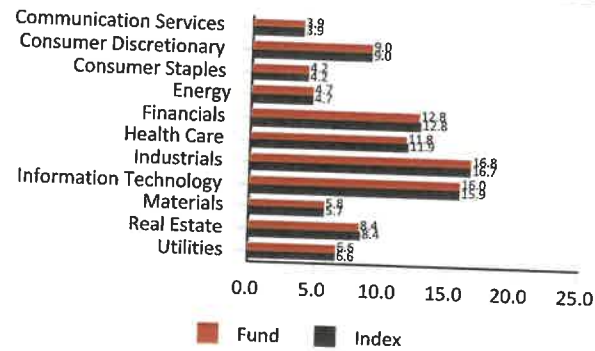
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$26,069	\$26,263
Median Mkt. Cap \$M	\$18,250	\$19,102
Price/Earnings ratio	18.84	18.91
Price/Book ratio	2.98	2.97
5 Yr. EPS Growth Rate (%)	15.10	14.99
Current Yield (%)	1.76	1.79
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	4.52	4.41
Active Share	3.57	N/A
Number of Stocks	339	338

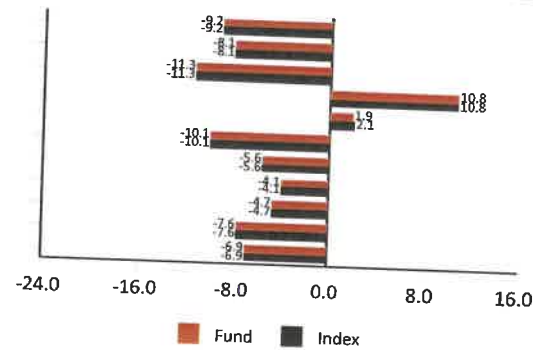
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amphenol Corp	0.84	0.82	-0.89
Arthur J. Gallagher & Co.	0.82	0.80	4.06
Carrier Global Corp	0.77	0.75	11.05
Motorola Solutions Inc	0.77	0.74	-6.89
PACCAR Inc	0.74	0.72	1.96
TransDigm Group Inc	0.74	0.72	-5.71
Microchip Technology Inc	0.72	0.69	-12.44
Arista Networks Inc	0.71	0.70	13.50
Hess Corp	0.71	0.69	12.85
Cintas Corp	0.70	0.68	-2.97

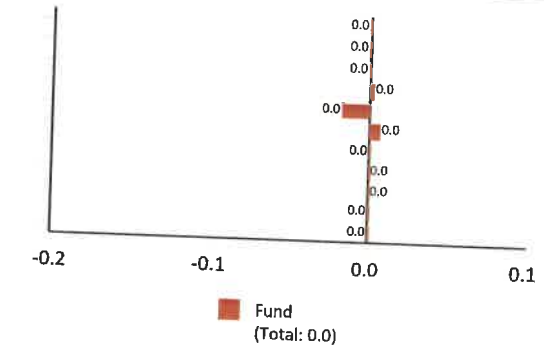
## SECTOR ALLOCATION



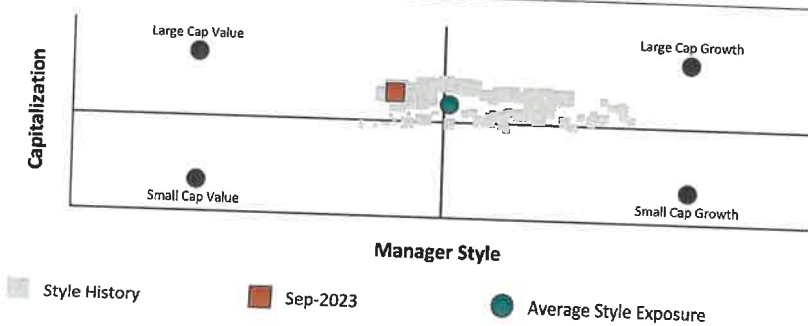
## SECTOR PERFORMANCE



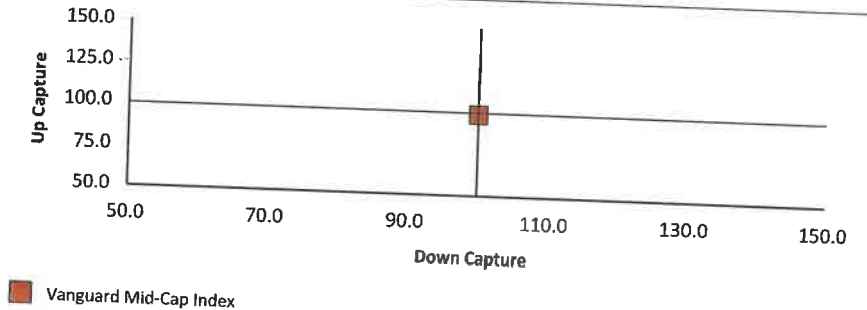
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/01 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



# Janus Hend Enterprise 09/30/23

## FUND INFORMATION

Fund: Janus Henderson  
 Family: Investors  
 Fund Inception: 07/06/2009  
 Portfolio: Demain/Wheaton  
 Manager:  
 Total Assets: \$6,932 Million  
 Turnover: 9%

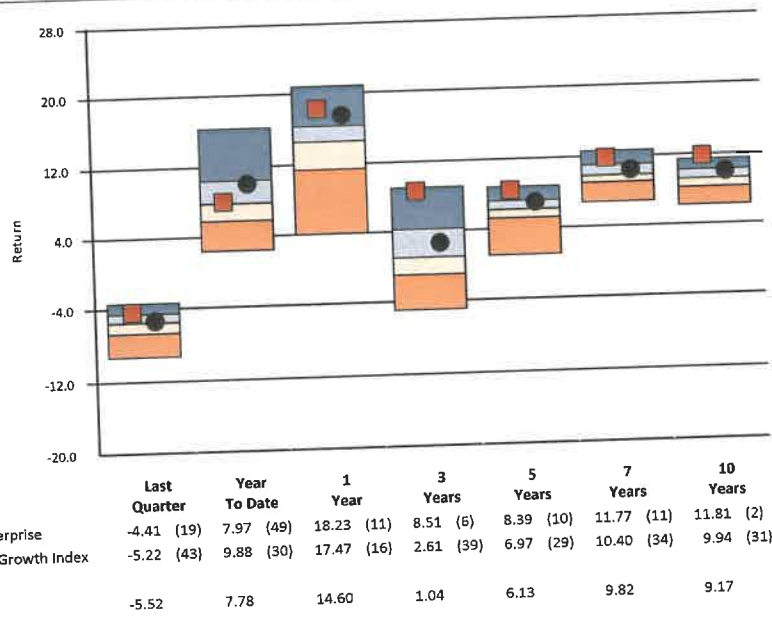
### Investment Strategy:

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.

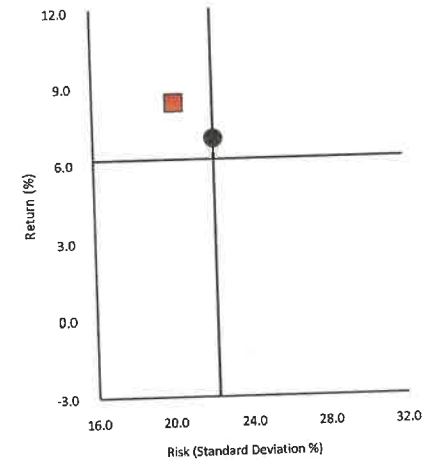
### Innovest's Assessment:

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)



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



## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Janus Hend Enterprise	8.51 (6)	4.70 (53)	15.93 (78)	12.34 (76)	17.12 (14)	19.50 (9)	14.42 (2)
Russell MC Growth Idx	2.61 (39)	4.26 (61)	19.14 (42)	16.23 (43)	14.50 (39)	16.65 (39)	9.96 (39)
IM U.S. Mid Cap Growth Equity (MF) Median	1.04	5.03	18.65	15.77	13.79	15.73	9.48

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

# Janus Hend Enterprise 09/30/23

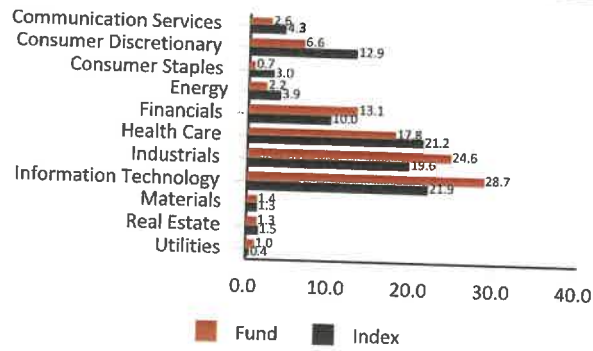
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$23,314	\$24,051
Median Mkt. Cap \$M	\$14,352	\$10,601
Price/Earnings ratio	24.69	25.26
Price/Book ratio	3.19	7.52
5 Yr. EPS Growth Rate (%)	15.04	20.55
Current Yield (%)	0.88	0.80
Beta (5 Years, Monthly)	0.86	1.00
% in Int'l Securities	26.46	4.36
Active Share	93.54	N/A
Number of Stocks	77	335

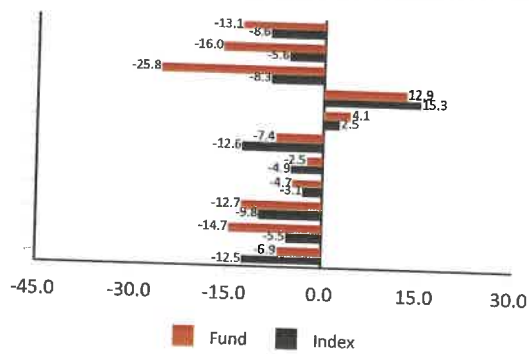
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
ON Semiconductor Corp	4.43	0.00	-1.72
Constellation Software Inc	3.95	0.00	-0.88
Boston Scientific Corp	3.30	0.00	-2.38
Intact Financial Corp	2.98	0.00	-5.30
WEX Inc	2.78	0.13	3.31
Flex Ltd	2.78	0.00	-2.39
SS&C Tech. Holdings Inc	2.71	0.00	-12.94
Amdocs Ltd	2.60	0.00	-14.09
GoDaddy Inc	2.55	0.25	-0.86
JB Hunt Transport	2.40	0.11	4.35

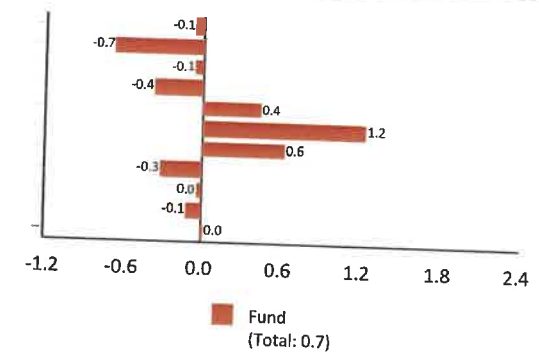
## SECTOR ALLOCATION



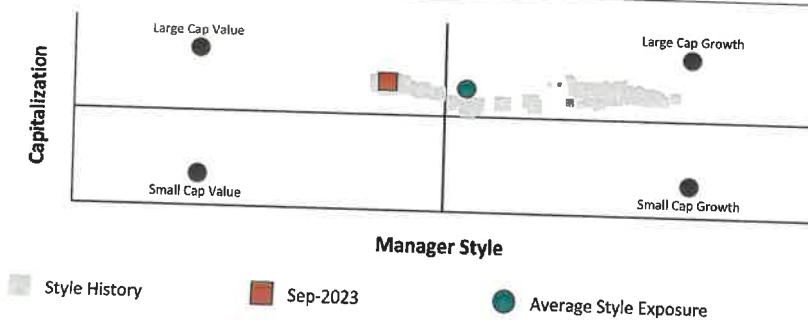
## SECTOR PERFORMANCE



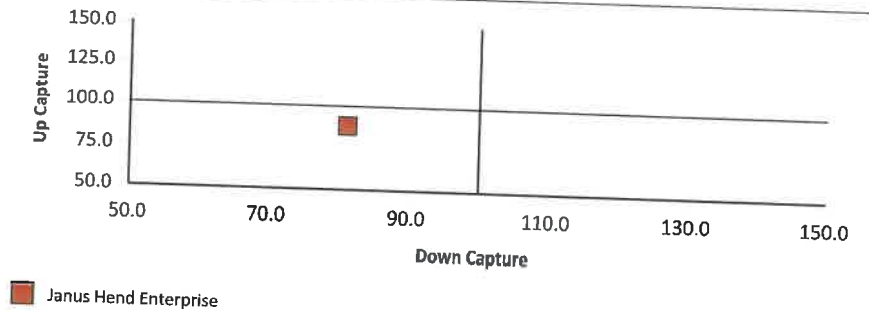
## TOTAL SECTOR ATTRIBUTION



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



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



# DFA US Small Cap Val 09/30/23

## FUND INFORMATION

Fund: Dimensional  
 Family:  
 Fund Inception: 03/02/1993  
 Portfolio: Fogdall/Schneider/Leblond  
 Manager: ond  
 Total Assets: \$13,515 Million  
 Turnover: 23%

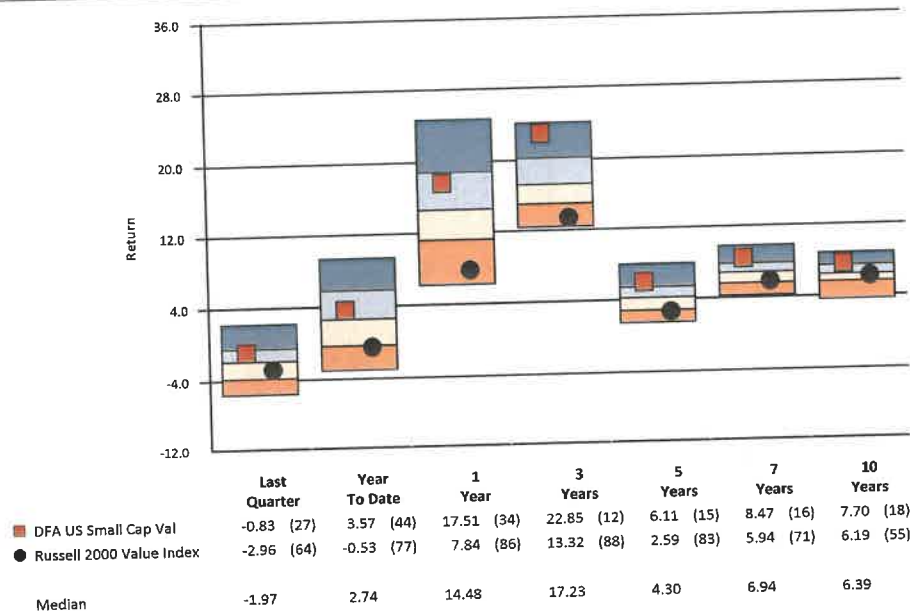
### Investment Strategy:

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

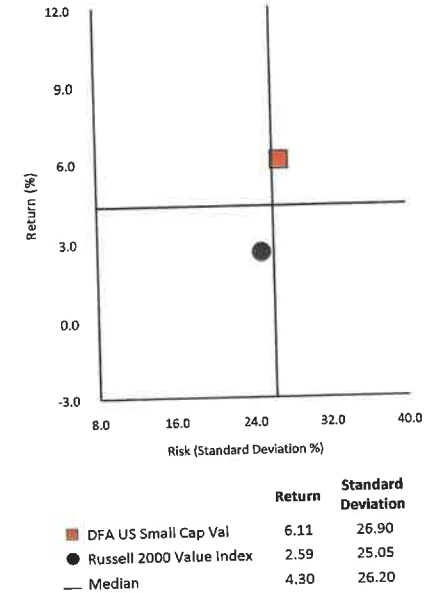
### Innovest's Assessment:

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

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



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



## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2022	2021	2020	2019	2018	2017	2016
DFA US Small Cap 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 (16)
IM U.S. Small Cap Value Equity (MF) Median	-11.09	31.97	3.57	21.05	-16.08	8.46	26.70

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
DFA US Small Cap Val	22.85 (12)	9.90 (10)	7.92 (52)	-7.29 (66)	4.24 (62)	14.26 (39)	9.47 (58)
Russell 2000 Val Idx	13.32 (88)	4.72 (75)	8.58 (38)	-5.13 (32)	6.54 (21)	16.12 (19)	12.12 (19)
IM U.S. Small Cap Value Equity (MF) Median	17.23	5.76	7.96	-6.13	4.94	13.60	9.92

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



# DFA US Small Cap Val 09/30/23

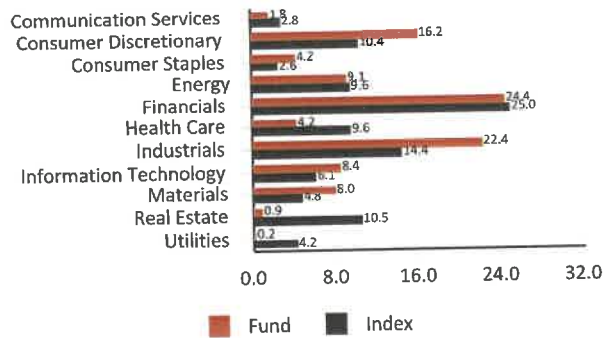
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,226	\$2,389
Median Mkt. Cap \$M	\$759	\$719
Price/Earnings ratio	8.78	9.42
Price/Book ratio	1.56	1.58
5 Yr. EPS Growth Rate (%)	14.44	13.17
Current Yield (%)	2.00	2.58
Beta (5 Years, Monthly)	1.06	1.00
% in Int'l Securities	7.21	4.59
Active Share	55.35	N/A
Number of Stocks	965	1,448

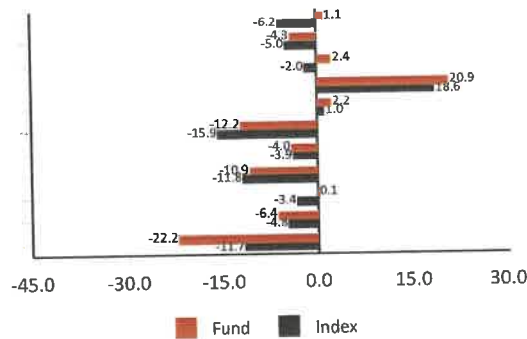
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Taylor Morrison Home Corporation	0.90	0.39	-12.63
United States Steel Corp	0.87	0.00	30.14
American Equity Life	0.85	0.36	2.94
Triton International Ltd	0.84	0.00	-3.65
Commercial Metals Co	0.83	0.51	-6.17
Murphy Oil Corp	0.82	0.59	19.15
Amkor Technology Inc	0.82	0.20	-23.83
PBF Energy Inc	0.78	0.53	31.32
Avnet Inc	0.74	0.00	-3.86
CNX Resources Corp	0.72	0.31	27.43

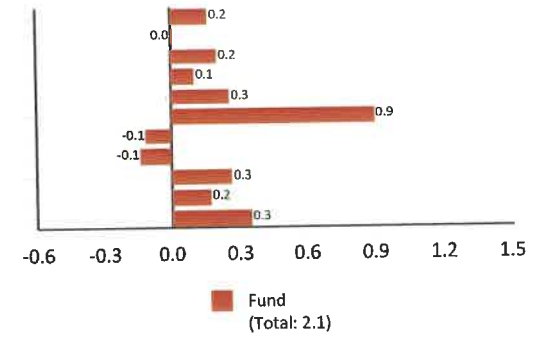
## SECTOR ALLOCATION



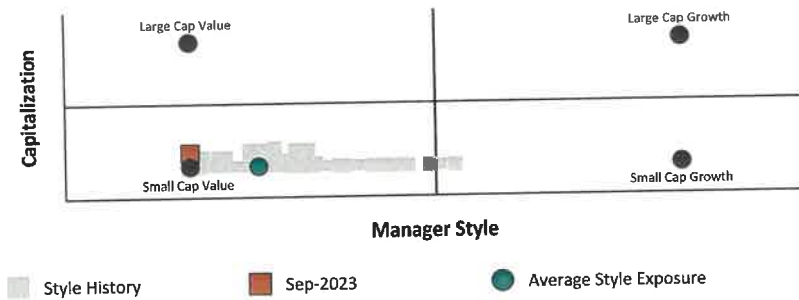
## SECTOR PERFORMANCE



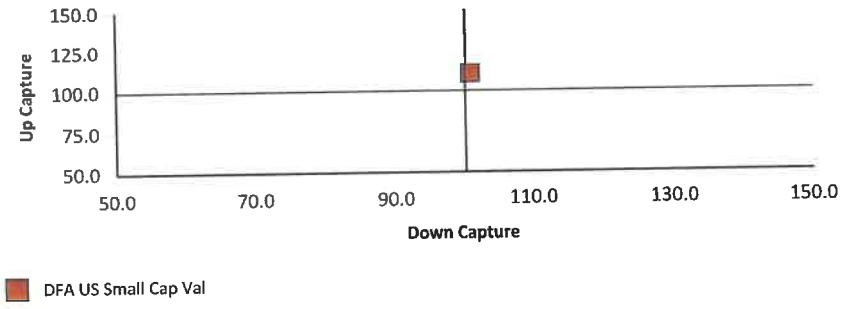
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/93 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)





# Vanguard Sm Cp Idx 09/30/23

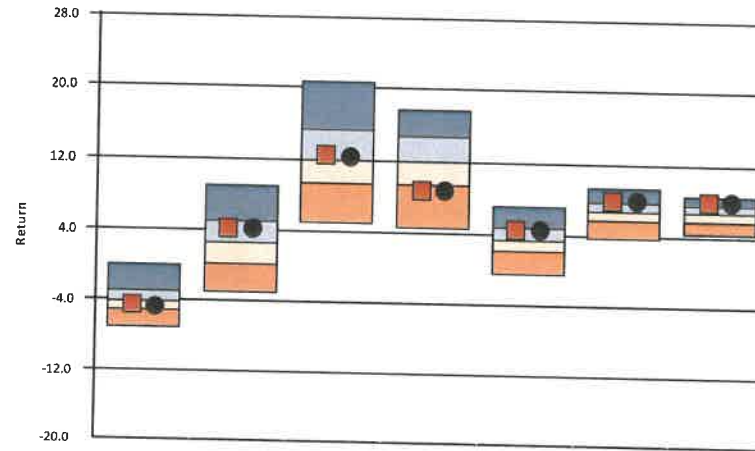
## FUND INFORMATION

Fund Family: Vanguard  
 Fund Inception: 11/13/2000  
 Portfolio Manager: O'Reilly/Narzikul  
 Total Assets: \$48,868 Million  
 Turnover: 14%

### Investment Strategy:

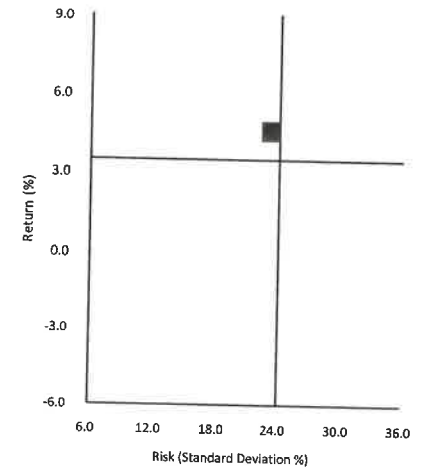
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investable screens.

## 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	-4.61 (61)	4.22 (32)	12.53 (47)	8.71 (80)	4.60 (29)	8.01 (21)	7.99 (16)
CRSP U.S. Small Cap TR Index	-4.64 (61)	4.12 (33)	12.40 (48)	8.66 (80)	4.57 (29)	7.98 (22)	7.96 (16)
Median	-4.04	2.61	11.86	12.00	3.48	6.79	6.78

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



	Return	Standard Deviation
Vanguard Sm Cp Idx	4.60	23.32
CRSP U.S. Small Cap TR Index	4.57	23.32
Median	3.48	24.11

## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Vanguard Sm Cp Idx	8.71 (80)	4.98 (45)	11.98 (15)	4.39 (5)	9.62 (10)	16.34 (30)	10.44 (59)
CRSP U.S. Sm Cp Idx	8.66 (80)	4.96 (45)	11.96 (15)	4.37 (5)	9.61 (10)	16.31 (30)	10.41 (59)
IM U.S. Small Cap Core Equity (MF) Median	11.99	4.59	9.12	-1.61	7.16	14.65	10.86

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

# Vanguard Sm Cp Idx 09/30/23

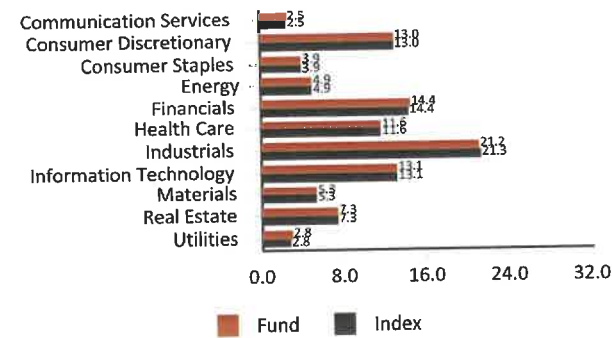
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$6,511	\$6,506
Median Mkt. Cap \$M	\$2,729	\$2,798
Price/Earnings ratio	13.64	13.64
Price/Book ratio	2.60	2.60
5 Yr. EPS Growth Rate (%)	14.37	14.27
Current Yield (%)	1.71	1.71
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.87	2.90
Active Share	2.80	N/A
Number of Stocks	1,434	1,419

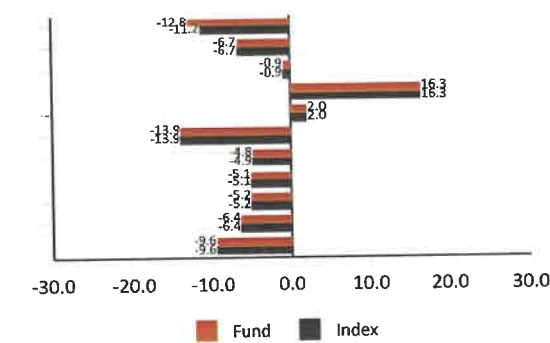
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Fair Isaac Corporation	0.46	0.23	7.33
Targa Resources Corp	0.43	0.42	13.34
Bunge Ltd	0.37	0.36	15.42
Jabil Inc	0.36	0.35	17.66
Builders FirstSource Inc	0.36	0.34	-8.46
PTC Inc	0.36	0.37	-0.43
IDEX Corp	0.35	0.35	-3.07
Reliance Steel & Aluminum Co	0.35	0.34	-3.10
Atmos Energy Corp	0.34	0.35	-8.37
Booz Allen Hamilton Holding Corporation	0.32	0.32	-1.71

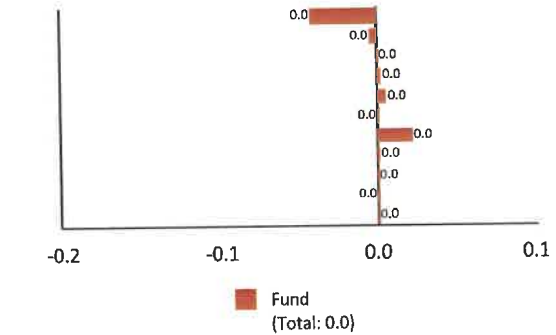
## SECTOR ALLOCATION



## SECTOR PERFORMANCE



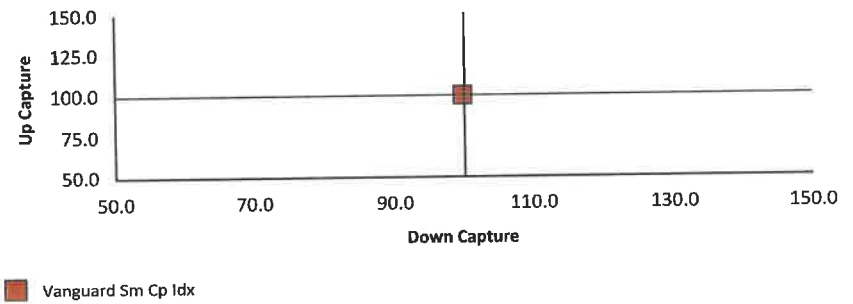
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



# JPMorgan Small Cap Gr 09/30/23

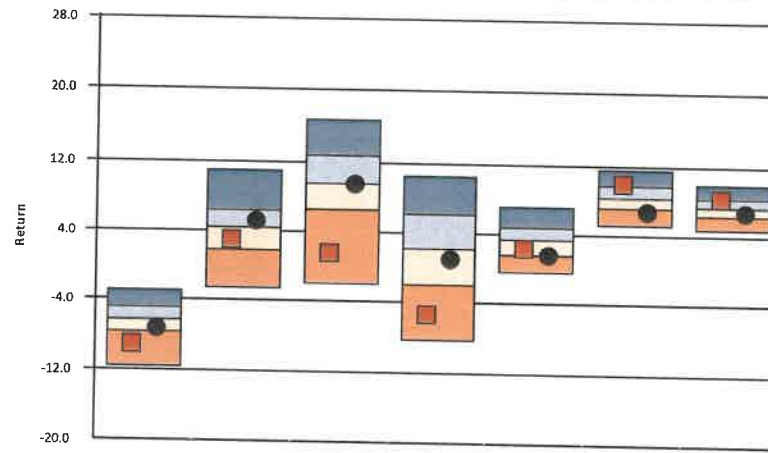
## FUND INFORMATION

**Fund** : JP Morgan Asset Management  
**Family** : Management  
**Fund Inception** : 03/26/1996  
**Portfolio Manager** : Shapiro/Cohen  
**Total Assets** : \$417 Million  
**Turnover** : 33%

### Investment Strategy:

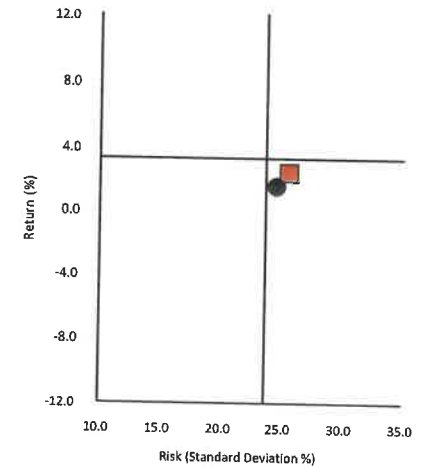
The overall investment objective is to invest in a diversified portfolio of small cap companies with above average growth prospects. The management team looks for companies with leading competitive positions, durable business models and management that can achieve sustained growth. The Fund primarily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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
JPMorgan Small Cap Gr	-9.10 (89)	2.94 (67)	1.54 (91)	-5.25 (90)	2.43 (66)	9.97 (23)	8.43 (23)
Russell 2000 Growth Index	-7.32 (71)	5.24 (41)	9.59 (49)	1.09 (59)	1.55 (77)	6.77 (81)	6.72 (68)
Median	-6.31	4.42	9.56	2.26	3.33	8.36	7.36

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



	Return	Standard Deviation
JPMorgan Small Cap Gr	2.43	25.55
Russell 2000 Growth Index	1.55	24.46
Median	3.33	23.67

## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
JPMorgan Small Cap Gr	-5.25 (90)	5.22 (43)	17.76 (28)	20.40 (11)	18.03 (3)	25.33 (2)	14.98 (7)
Russell 2000 Growth Index	1.09 (60)	2.94 (78)	11.70 (75)	8.18 (62)	9.79 (66)	17.98 (48)	12.17 (29)
IM U.S. Small Cap Growth Equity (MF) Median	2.25	4.73	14.44	10.12	11.28	17.85	10.51

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

# JPMorgan Small Cap Gr 09/30/23

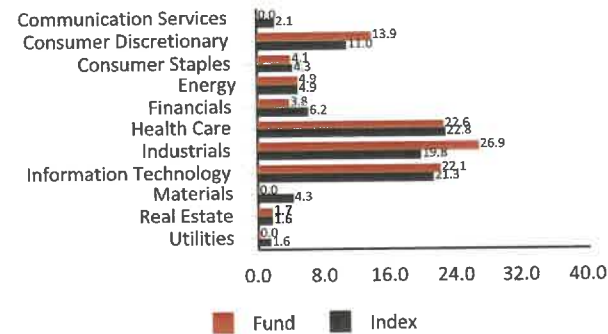
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$5,058	\$3,236
Median Mkt. Cap \$M	\$4,121	\$1,098
Price/Earnings ratio	20.10	19.75
Price/Book ratio	3.79	3.66
5 Yr. EPS Growth Rate (%)	17.23	18.17
Current Yield (%)	0.54	0.70
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	5.88	3.87
Active Share	84.98	N/A
Number of Stocks	124	1,084

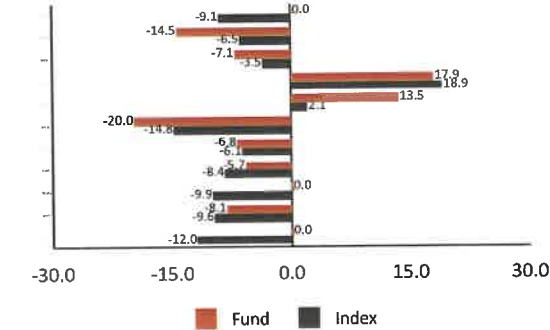
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Super Micro Computer Inc	2.41	1.16	10.02
Applied Industrial Technologies Inc	2.22	0.54	6.99
Cactus Inc	1.74	0.30	18.92
Simpson Manufacturing Co. Inc.	1.72	0.59	8.38
Evolut Health Inc	1.59	0.27	-10.13
KBR Inc	1.56	0.00	-9.21
TechnipFMC plc	1.54	0.00	22.72
MSA Safety Inc	1.51	0.00	-9.14
Remitly Global Inc	1.50	0.30	34.01
CyberArk Software Ltd	1.47	0.00	4.76

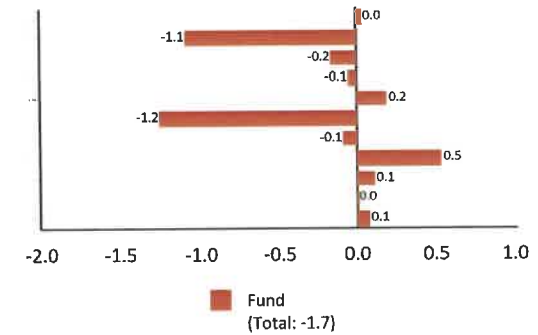
## SECTOR ALLOCATION



## SECTOR PERFORMANCE



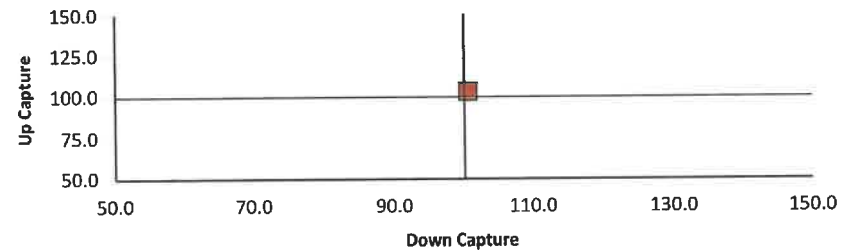
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/96 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



# TIAA-CREF:Soc Ch Eq 09/30/23

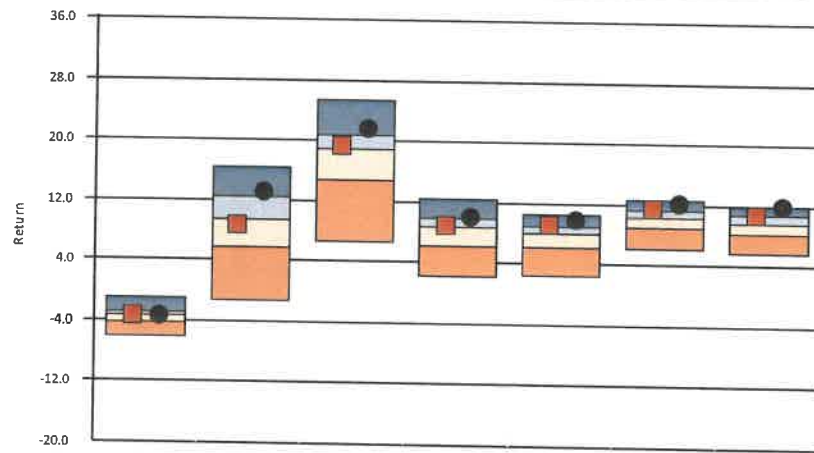
## FUND INFORMATION

Fund: TIAA  
 Family:  
 Fund Inception: 07/01/1999  
 Portfolio Manager: Campagna/Liao/Tran  
 Total Assets: \$4,240 Million  
 Turnover: 19%

### Investment Style:

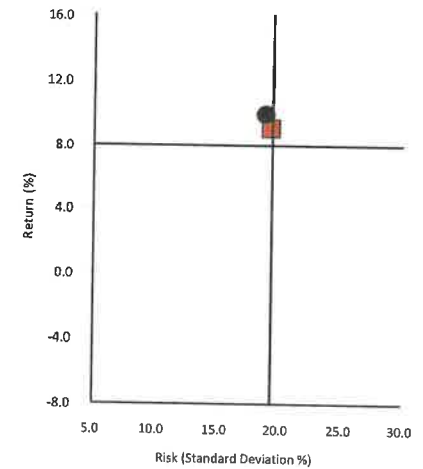
The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to serving local communities; 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	-3.43 (52)	8.67 (57)	19.28 (45)	8.85 (46)	9.06 (24)	11.37 (25)	10.67 (29)
S&P 500 Index	-3.27 (44)	13.07 (18)	21.62 (17)	10.15 (23)	9.92 (10)	12.24 (9)	11.91 (4)
Median	-3.40	9.46	18.83	8.61	7.93	10.27	9.66

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



## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
TIAA-CREF:Soc Ch Eq	8.85 (46)	7.53 (30)	16.40 (17)	11.63 (20)	12.75 (24)	16.67 (20)	9.50 (42)
S&P 500 Index	10.15 (23)	8.16 (19)	15.99 (22)	12.28 (12)	13.39 (13)	17.31 (7)	10.81 (13)
IM U.S. Multi-Cap Core Equity (MF) Median	8.61	6.40	13.80	9.37	11.66	14.87	9.15

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

# TIAA-CREF:Soc Ch Eq 09/30/23

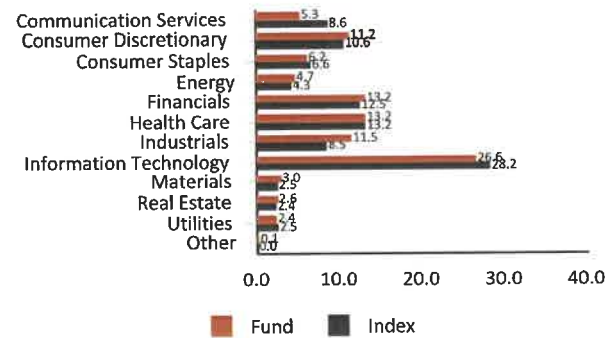
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$328,418	\$622,871
Median Mkt. Cap \$M	\$6,257	\$30,358
Price/Earnings ratio	21.90	21.85
Price/Book ratio	4.20	4.27
5 Yr. EPS Growth Rate (%)	17.45	18.25
Current Yield (%)	1.70	1.65
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	3.80	2.99
Active Share	50.76	N/A
Number of Stocks	474	503

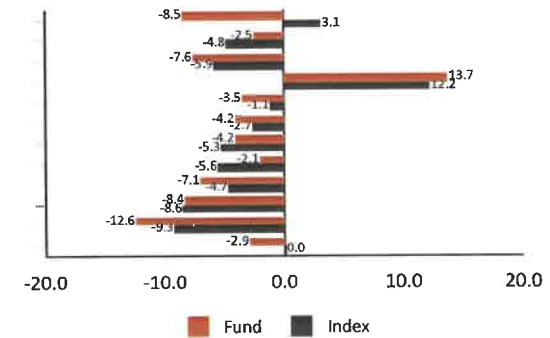
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	6.11	6.53	-7.08
NVIDIA Corporation	2.97	2.99	2.84
Amazon.com Inc	2.77	3.21	-2.49
Tesla Inc	2.16	1.92	-4.41
Eli Lilly and Co	1.70	1.19	14.77
Procter & Gamble Co (The)	1.32	0.96	-3.27
Mastercard Inc	1.32	0.92	0.81
Home Depot Inc. (The)	1.22	0.85	-2.12
Unitedhealth Group Inc	1.12	1.30	5.31
Merck & Co Inc	1.08	0.73	-10.18

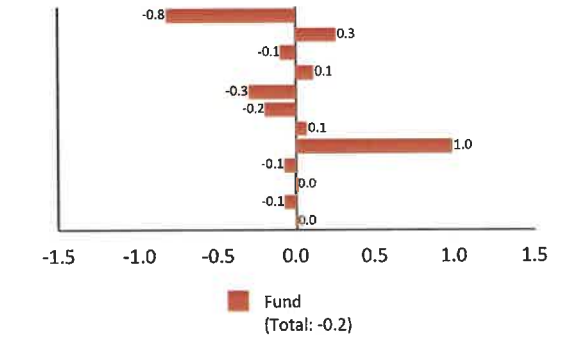
## SECTOR ALLOCATION



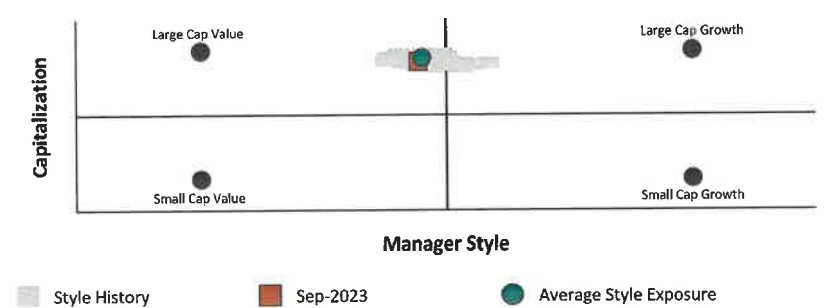
## SECTOR PERFORMANCE



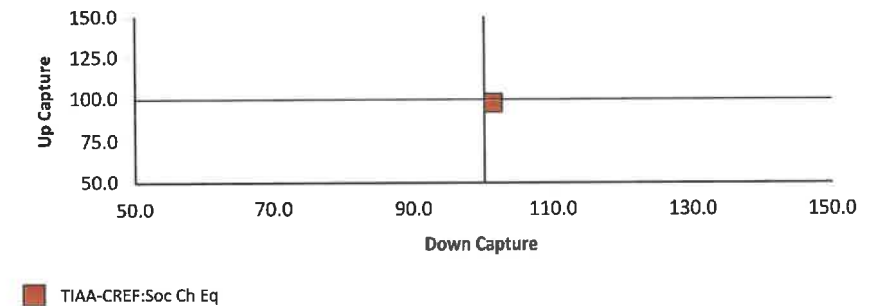
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (08/01/99 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



# Am Beacon Intl 09/30/23

## FUND INFORMATION

Fund Family : American Beacon  
 Fund Inception : 08/07/1991  
 Portfolio Manager : Team Managed  
 Total Assets : \$451 Million  
 Turnover : 38%

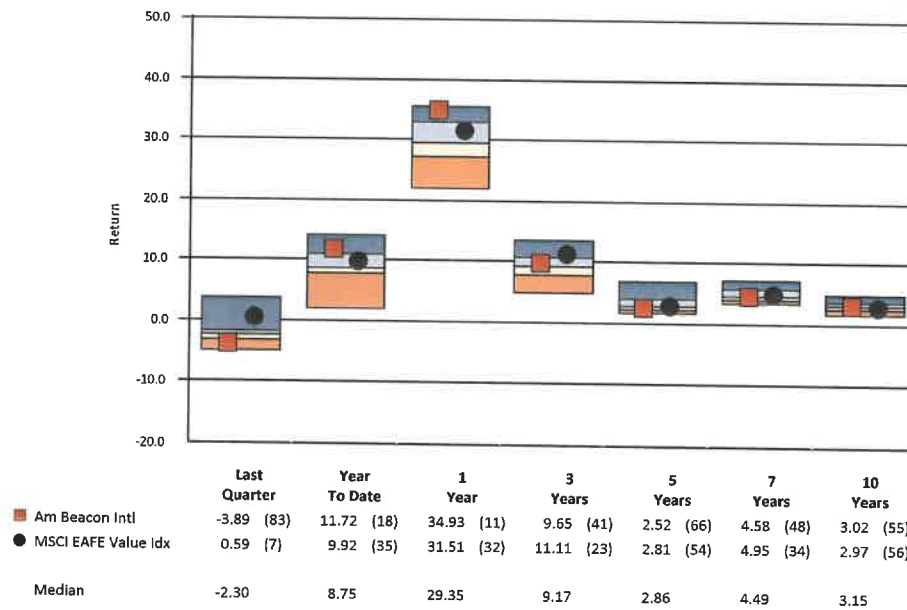
### Investment Strategy:

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.

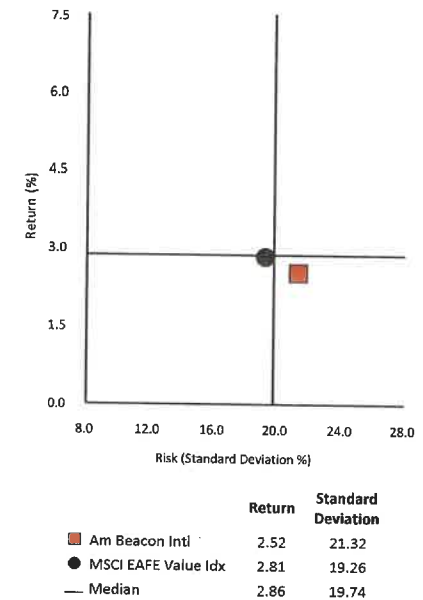
### Innovest Assessment:

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)



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



## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Am Beacon Intl	9.65 (41)	-3.75 (87)	3.93 (82)	-4.38 (60)	4.38 (26)	7.73 (37)	3.74 (50)
MSCI EAFE Val Idx	11.11 (23)	-2.79 (72)	3.04 (96)	-5.86 (100)	5.10 (18)	8.12 (28)	3.50 (67)
IM International Large Cap Value Equity (MF) Median	9.17	-1.95	5.22	-4.00	3.81	7.37	3.74

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



# Am Beacon Intl 09/30/23

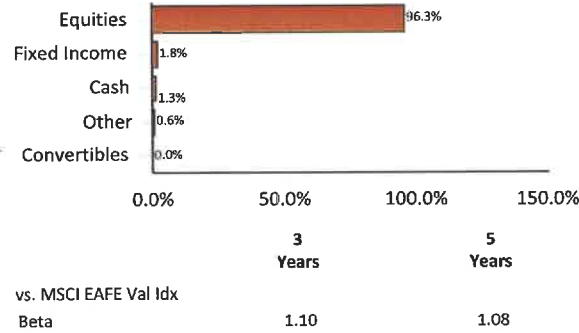
## PORTFOLIO CHARACTERISTICS

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 %

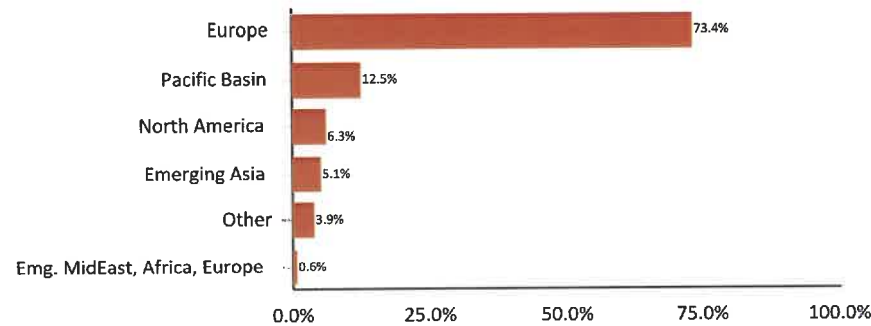
## ASSET ALLOCATION



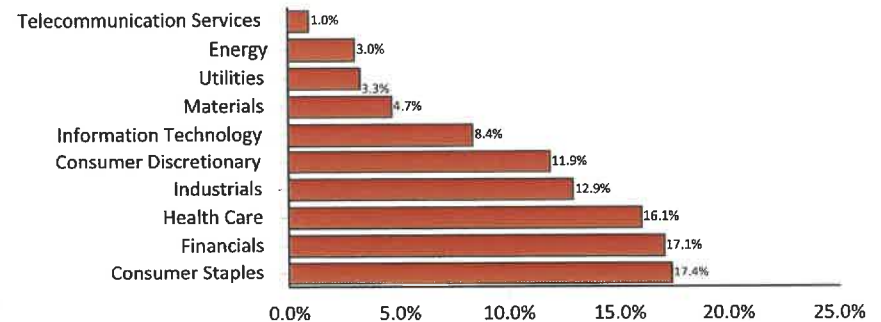
## TOP 10 HOLDINGS

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 %

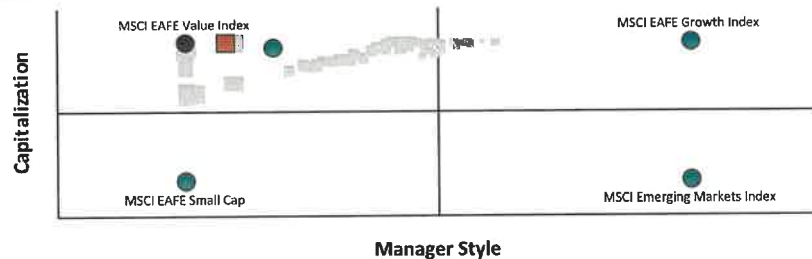
## REGION ALLOCATION



## SECTOR ALLOCATION

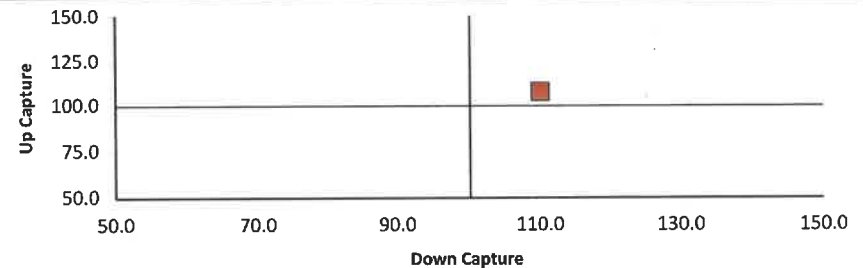


## STYLE MAP (09/01/10 - 09/30/23)



Style History    Sep-2023    Average Style Exposure

## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



Am Beacon Intl

# Vanguard Total Int'l Stk Idx 09/30/23

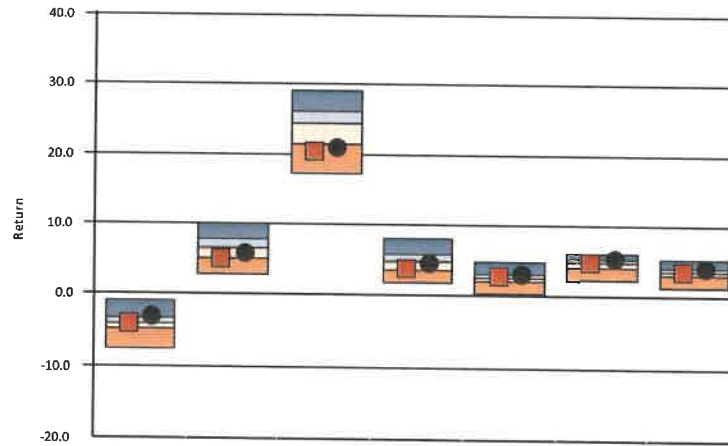
## FUND INFORMATION

Fund Family : Vanguard  
 Fund Inception : 11/29/2010  
 Portfolio Manager : Perre/Franquin  
 Total Assets : \$69,487 Million  
 Turnover : 5%

### Investment Strategy:

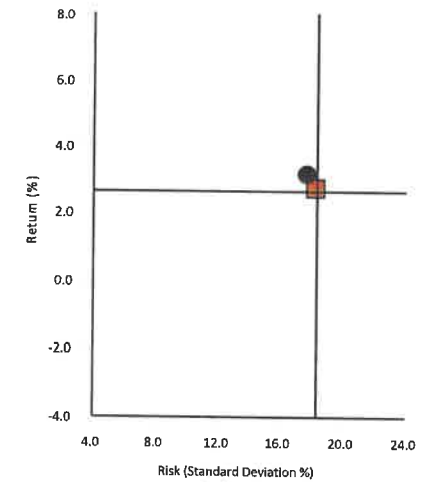
The Fund seeks to track the FTSE Global All Cap ex US Index, which measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund offers broad exposure to non-U.S. equity markets, while remaining fully invested and minimizing 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	-4.02 (47)	5.05 (73)	20.46 (85)	3.86 (69)	2.74 (46)	4.78 (49)	3.60 (55)
● FTSE Global ex USA All Cap Index	-3.26 (24)	5.79 (61)	20.79 (80)	4.45 (58)	3.17 (26)	5.25 (26)	4.02 (24)
Median	-4.13	6.42	24.26	4.84	2.65	4.74	3.64

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



	Return	Standard Deviation
■ Vanguard Total Int'l Stk Idx	2.74	18.16
● FTSE Global ex USA All Cap Index	3.17	17.68
— Median	2.65	18.29

## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Vanguard Total Int'l Stk Idx	3.86 (69)	-1.18 (23)	8.31 (24)	1.25 (22)	6.06 (34)	9.95 (20)	5.31 (47)
FTSE Global ex USA All Cap Index	4.45 (58)	-0.64 (14)	8.84 (9)	1.61 (14)	6.50 (13)	10.52 (11)	5.56 (39)
IM International Multi-Cap Core Equity (MF) Median	4.87	-1.93	7.35	0.03	5.38	8.79	5.24

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

# Vanguard Total Int'l Stk Idx 09/30/23

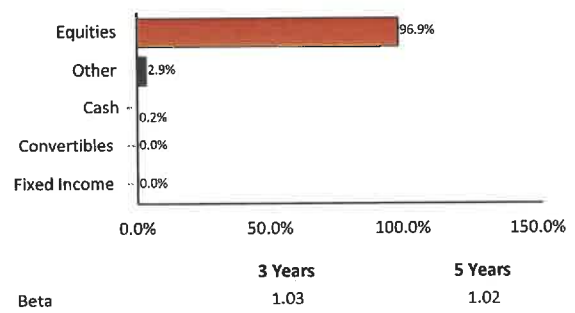
## PORTFOLIO CHARACTERISTICS

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 %

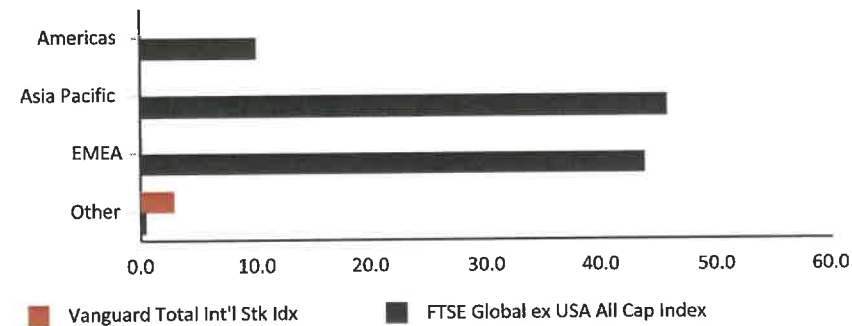
## ASSET ALLOCATION



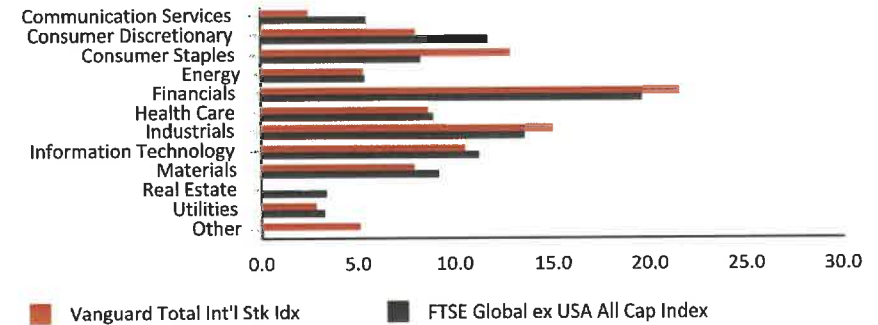
## TOP 10 HOLDINGS

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 %

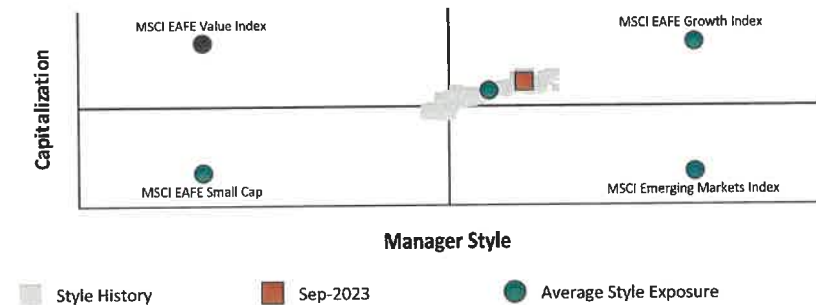
## REGION ALLOCATION



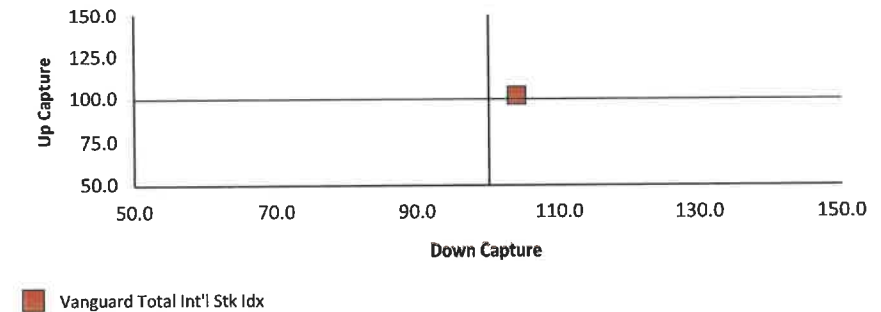
## SECTOR ALLOCATION



## STYLE MAP (12/01/10 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



# Amer Funds EuPc 09/30/23

## FUND INFORMATION

Fund Capital  
 Family : Group/American Funds  
 Fund Inception : 05/01/2009  
 Portfolio Team Managed  
 Manager :  
 Total \$65,245 Million  
 Assets :  
 Turnover : 34%

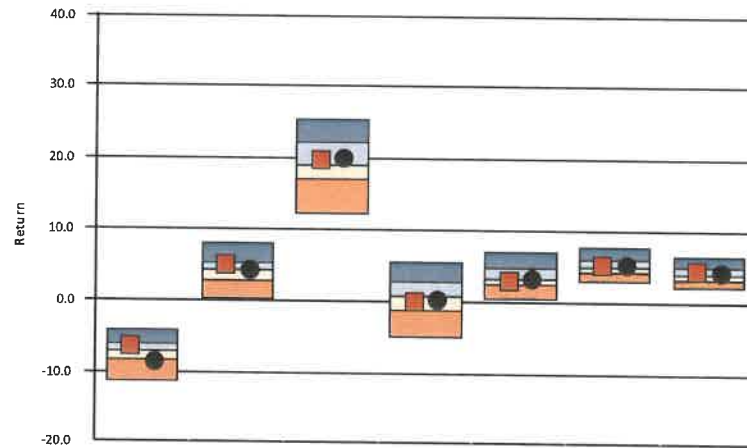
### Investment Strategy:

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:

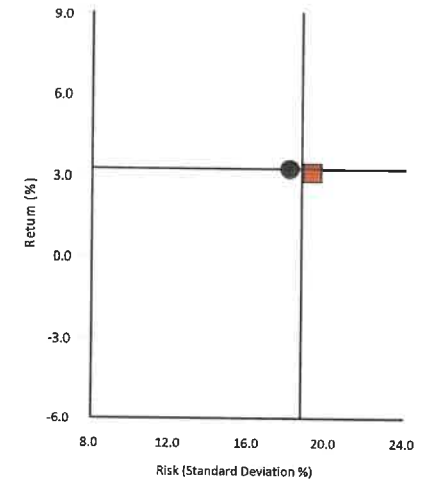
The fund's focus on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by extreme volatility (a flight to quality) associated with geopolitical shocks to the financial system or in momentum-driven markets.. 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	-6.33 (34)	5.15 (29)	19.64 (43)	0.08 (60)	3.11 (54)	5.21 (41)	4.64 (31)
MSCI EAFE Growth Index (Net)	-8.64 (77)	4.31 (53)	20.00 (42)	0.37 (58)	3.23 (50)	5.30 (38)	4.42 (38)
Median	-7.10	4.42	18.88	0.89	3.23	5.02	3.96

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



	Return	Standard Deviation
Amer Funds EuPc	3.11	19.24
MSCI EAFE Growth Index (Net)	3.23	18.06
Median	3.23	18.74

## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Amer Funds EuPc	0.08 (60)	-1.24 (58)	13.21 (27)	5.67 (51)	7.38 (37)	9.93 (30)	7.56 (19)
MSCI EAFE Gr Idx Net	0.37 (58)	-1.49 (64)	11.91 (53)	7.07 (36)	7.77 (35)	10.26 (24)	6.48 (44)
IM International Large Cap Growth Equity (MF) Median	0.89	-0.84	11.99	5.73	6.87	8.53	6.21

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

# Amer Funds EuPc 09/30/23

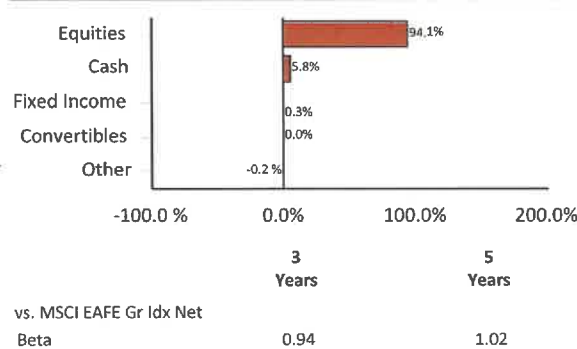
## PORTFOLIO CHARACTERISTICS

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 %

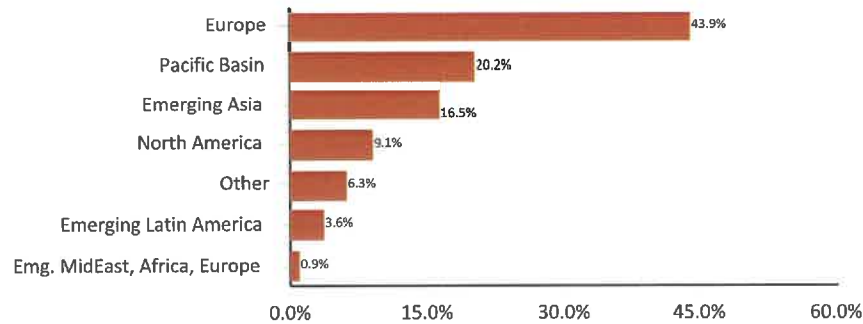
## ASSET ALLOCATION



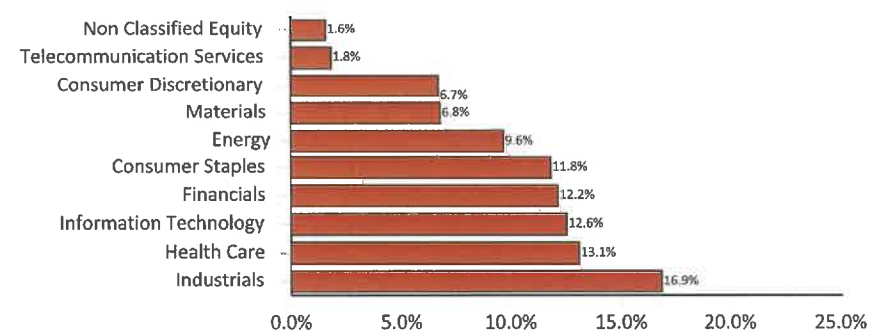
## TOP 10 HOLDINGS

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 %

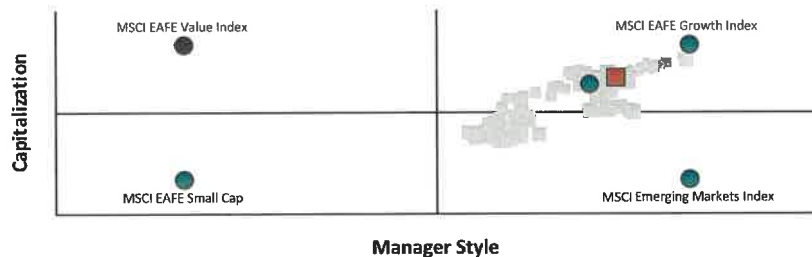
## REGION ALLOCATION



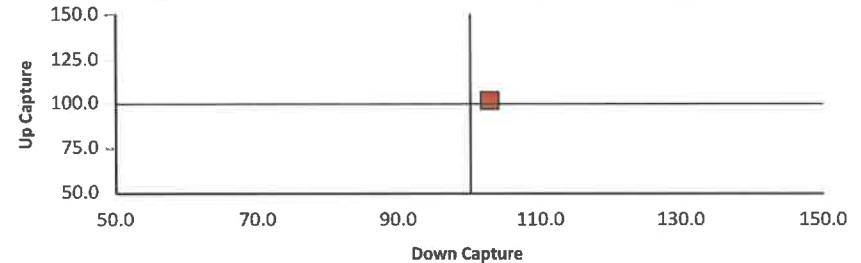
## SECTOR ALLOCATION



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



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



■ Style History    
 ■ Sep-2023    
 ● Average Style Exposure    
 ■ Amer Funds EuPc

# Met West: Total Return 09/30/23

## FUND INFORMATION

Fund: Metropolitan West  
 Family: Asset Management  
 Fund Inception: 07/29/2011  
 Portfolio Manager: Team Managed  
 Total Assets: \$16,842 Million  
 Turnover: 426%

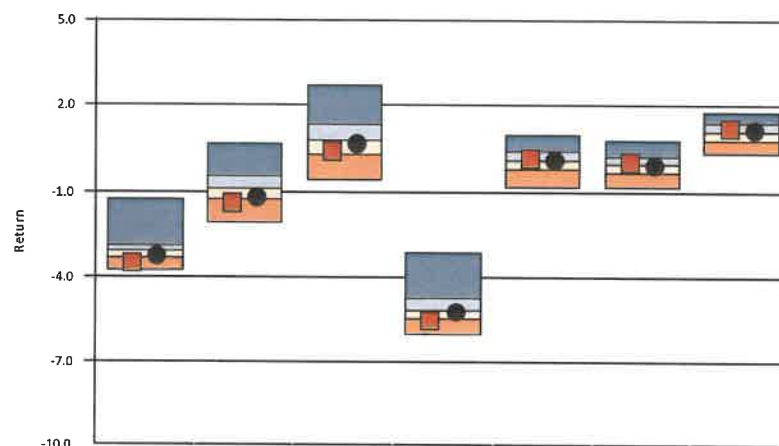
### Investment Strategy:

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:

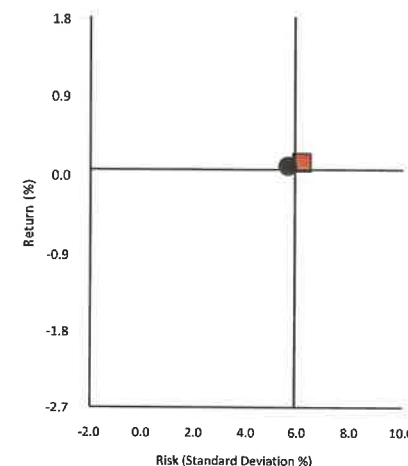
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced 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	-3.51 (88)	-1.36 (78)	0.41 (72)	-5.54 (80)	0.14 (43)	0.04 (42)	1.23 (41)
Bloomberg Aggregate Idx	-3.23 (69)	-1.21 (70)	0.64 (56)	-5.21 (56)	0.10 (47)	-0.09 (56)	1.13 (50)
Median	-3.08	-0.91	0.76	-5.13	0.08	-0.04	1.11

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



	Return	Standard Deviation
Met West: Total Return	0.14	6.13
Bloomberg Aggregate Idx	0.10	5.55
Median	0.08	5.86

## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Met West: Total Return	-5.54 (80)	-3.19 (49)	6.21 (21)	5.83 (10)	3.25 (25)	1.45 (47)	2.48 (53)
Bloomberg U.S. Aggregate Index	-5.21 (56)	-3.26 (55)	5.95 (63)	5.24 (36)	2.92 (47)	1.31 (55)	2.71 (32)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.13	-3.22	5.58	5.04	2.88	1.40	2.52

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

# Met West:Total Return 09/30/23

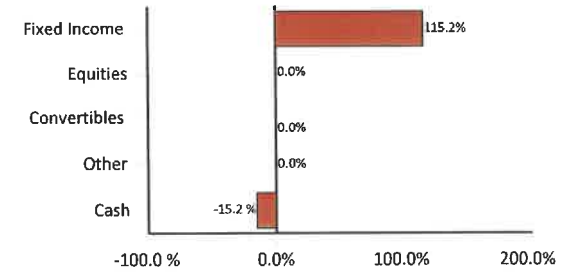
## PORTFOLIO CHARACTERISTICS

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

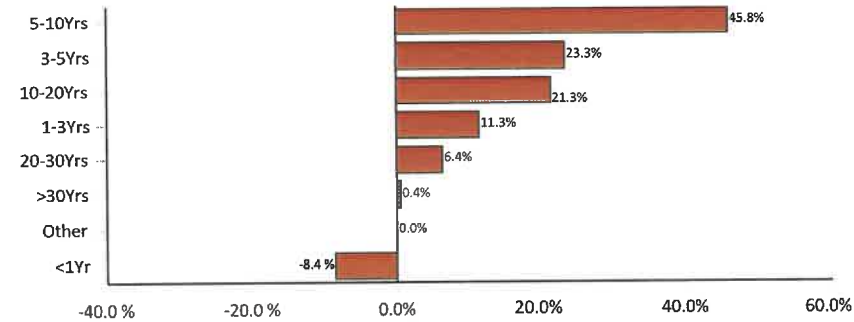
## TOP SECTOR ALLOCATIONS

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

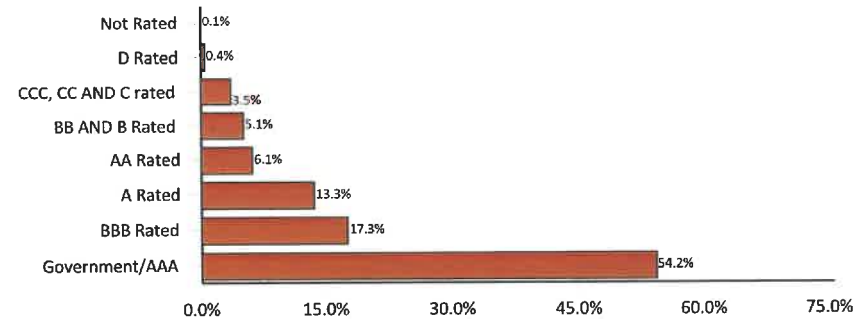
## ASSET ALLOCATION



## MATURITY DISTRIBUTION



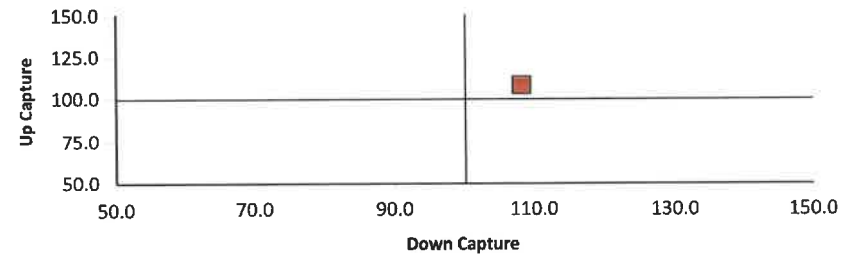
## QUALITY ALLOCATION



## STYLE MAP (08/01/11 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)





# Vanguard Total Bond Mkt Index 09/30/23

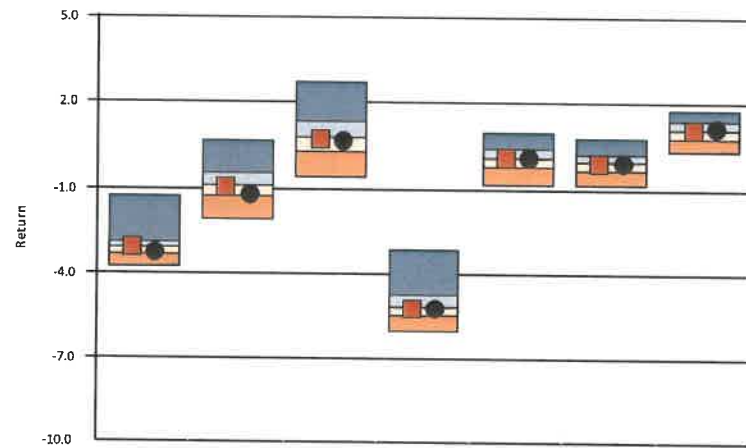
## FUND INFORMATION

Fund: Vanguard  
 Family:  
 Fund Inception: 11/12/2001  
 Portfolio Manager: Joshua C. Barrickman  
 Total Assets: \$96,530 Million  
 Turnover: 40%

### Investment Strategy:

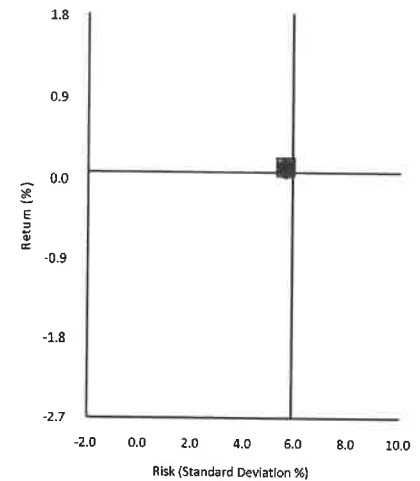
The Fund seeks to track the performance of a broad, market-weighted bond index. The Fund will provide diversified exposure to investment-grade U.S. bonds by sampling the index.

## 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	-3.09 (51)	-0.93 (51)	0.73 (52)	-5.21 (57)	0.13 (43)	-0.10 (57)	1.11 (51)
Blmbg. U.S. Aggregate Index	-3.23 (69)	-1.21 (70)	0.64 (56)	-5.21 (56)	0.10 (47)	-0.09 (56)	1.13 (50)
Median	-3.08	-0.91	0.76	-5.13	0.08	-0.04	1.11

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



	Return	Standard Deviation
Vanguard Total Bond Mkt Index	0.13	5.59
Blmbg. U.S. Aggregate Index	0.10	5.55
Median	0.08	5.86

## 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 Sep-2023	3 Years Ending Sep-2022	3 Years Ending Sep-2021	3 Years Ending Sep-2020	3 Years Ending Sep-2019	3 Years Ending Sep-2018	3 Years Ending Sep-2017
Vanguard Total Bond Mkt Index	-5.21 (57)	-3.27 (56)	5.41 (60)	5.30 (32)	2.90 (49)	1.28 (57)	2.62 (41)
Blmbg. U.S. Aggregate Index	-5.21 (56)	-3.26 (55)	5.35 (63)	5.24 (36)	2.92 (47)	1.31 (55)	2.71 (32)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.13	-3.22	5.58	5.04	2.88	1.40	2.52

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

# Vanguard Total Bond Mkt Index 09/30/23

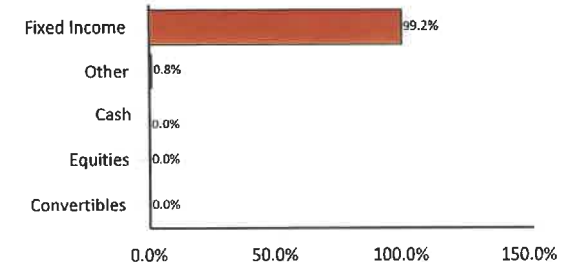
## PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.00 %
Nominal Maturity	N/A
Effective Maturity	9.00 Years
Duration	6.50 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA
Current Yield	2.56

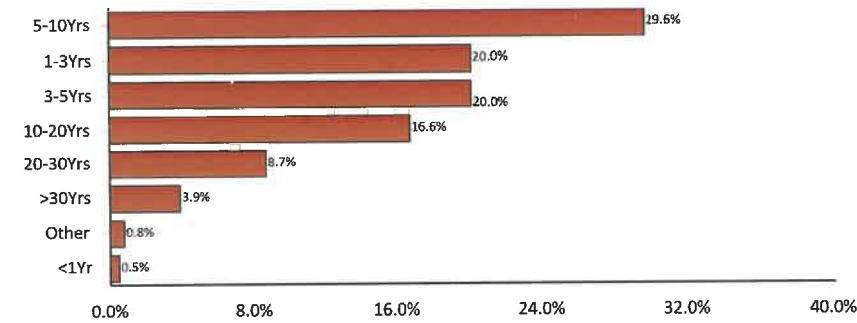
## TOP SECTOR ALLOCATIONS

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 %

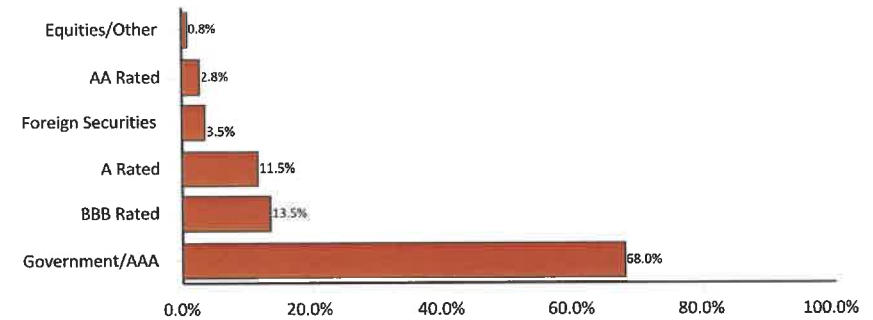
## ASSET ALLOCATION



## MATURITY DISTRIBUTION



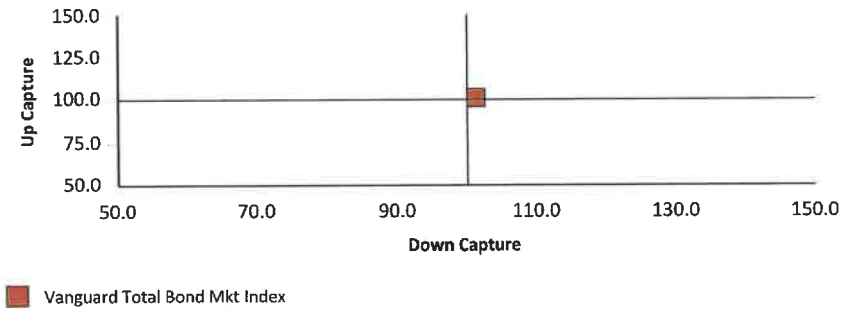
## QUALITY ALLOCATION



## STYLE MAP (12/01/01 - 09/30/23)



## UP/DOWN CAPTURE (10/01/18 - 09/30/23)



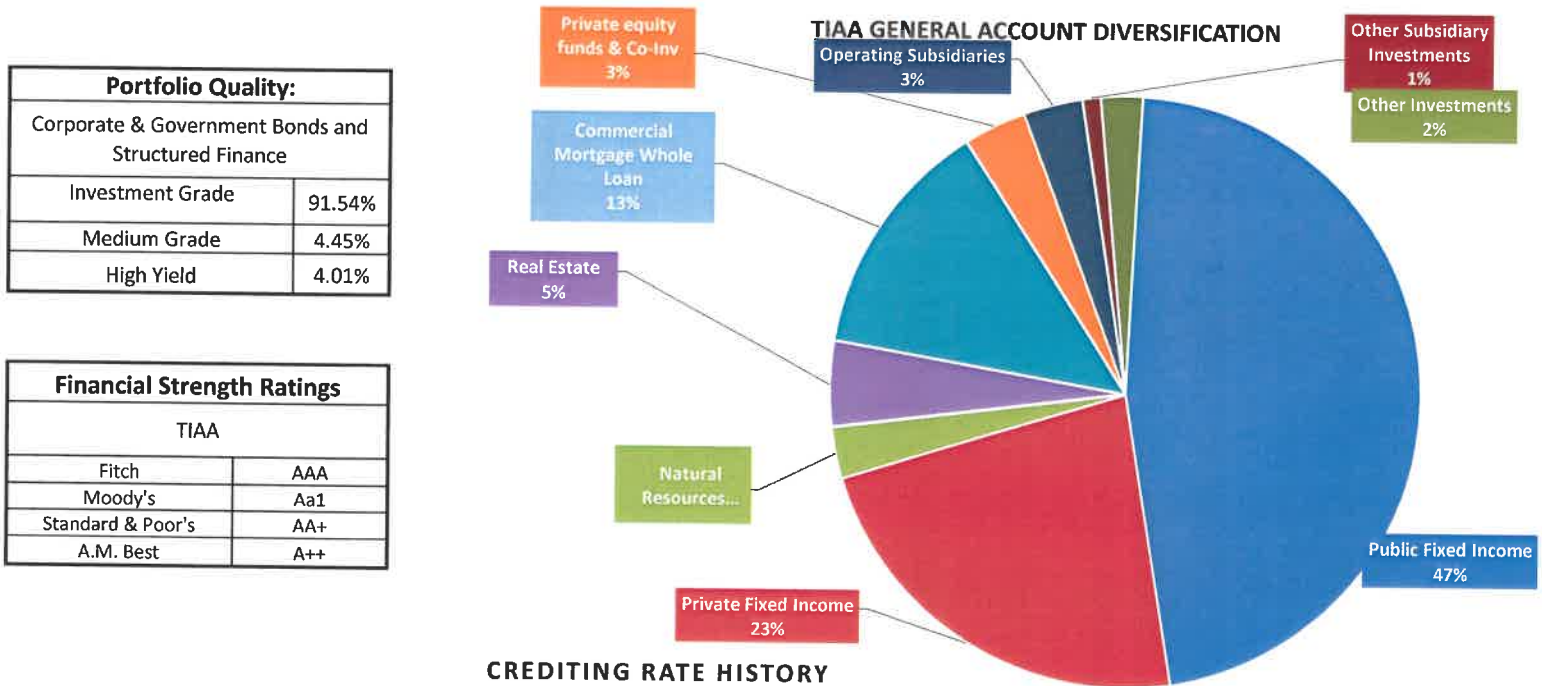
## TIAA Traditional Account

### Organization:

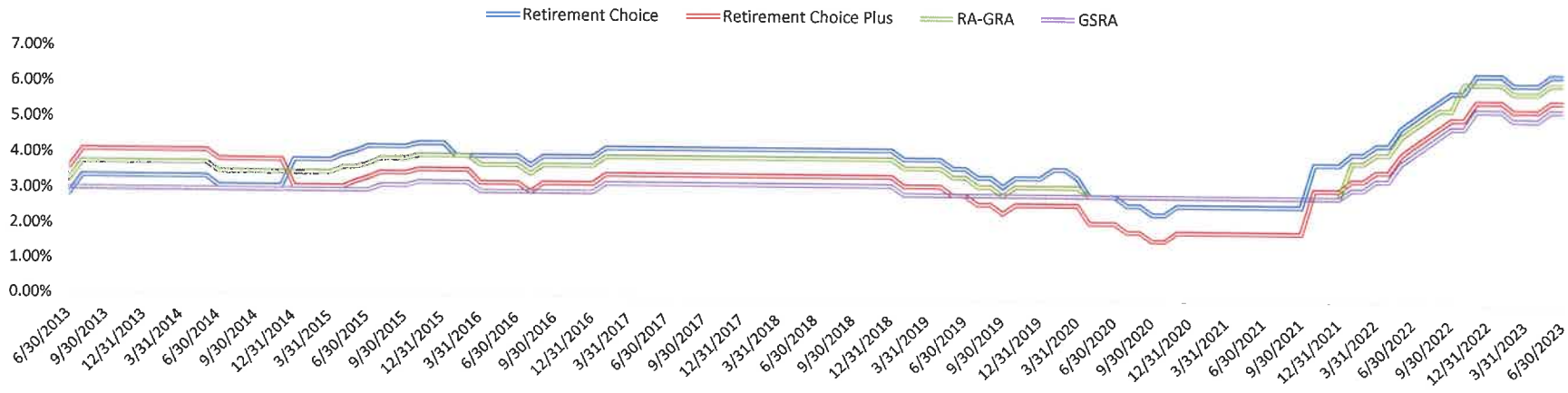
TIAA (Teachers Insurance and Annuity Association of America) began in 1918 as a stock U.S. life insurance company to help meet the financial needs of plan sponsors and participants in the academic, medical, governmental, research and cultural fields. In 1952, a companion organization, the College Retirement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



### 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.

<p><b>Organization</b></p> <ul style="list-style-type: none"> <li>Pct. Owned by Employee</li> <li>Boutique vs. Institutional</li> <li>Recent Changes in Ownership</li> <li>Management Investment in Firms Products</li> <li>Specialized vs. All in One</li> </ul> <p><b>People</b></p> <ul style="list-style-type: none"> <li>Size of Team</li> <li>Structure of Team</li> <li>Experience of Team</li> <li>Turnover of Key Members</li> <li>Growth of Team with Assets</li> </ul>	<p><b>Philosophy/Process</b></p> <ul style="list-style-type: none"> <li>Investment Mandate</li> <li>Domestic/Int’l Drift</li> </ul> <p><b>Style Consistency</b></p> <ul style="list-style-type: none"> <li>Growth/Value, Market Cap</li> </ul> <p><b>Asset Base</b></p> <ul style="list-style-type: none"> <li>Current</li> <li>Growth of AUM</li> <li>Capacity Constraints</li> <li>Soft Closed</li> <li>Re-opening of Products</li> </ul>	<p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Short Term vs Benchmark and Style Group</li> <li>Long Term vs. Benchmark and Style Group</li> <li>Consistency – Relative/Absolute/Risk Adjusted</li> </ul> <p><b>Expenses</b></p> <ul style="list-style-type: none"> <li>Cost vs. Competitors</li> </ul>
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Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

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

## Table of Returns Key

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

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Innovest has performed investment due diligence on all recommended alternative investment funds (hedge funds, private equity funds, private real estate funds, and funds of these funds) and their managers, including a general review of the business terms. However, Innovest's investment advice does not encompass a legal review or opinion on the funds' offering and other documents. For a full legal review of the fund's offering and other documents, clients are encouraged to engage legal counsel. Please see 1099 or K-1 for most accurate tax information for alternative strategies.

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# RETIREMENT REPORT

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



Fall 2023

## Cleared for Takeoff

### Planning To Retire Within Five Years or so? Include These Three Exercises in Your Flight Plan

Whether you have a specific date in mind or not, choosing when to retire requires careful planning and preparation — even if you plan to continue working part-time. Here's a preflight planning checklist that can help you navigate a few of the uncertainties and move ahead with confidence.

#### Buckle Up and Make Sure Your Budget Is in Its Upright Position

Your first step is to get the most comprehensive, clear and accurate picture of your annual expenses that you can. For reference, collect your credit card statements and checking/savings account statements from the past 12 months (most banks and credit card companies let you download a yearly review of all your transactions organized into charts and graphs so you can get a clear look at your total annual spending). You may already have a good handle on your biggest expenses each month, like housing, transportation, food, cable and cell phone. You'll want to make sure to include other fixed costs, such as insurance (all coverages), haircuts or salon visits, gym memberships, streaming services, wellness exams and dental cleanings.

Perhaps the most important part of this step is to review all your one-off and variable purchases to better understand how they can impact your overall yearly spend. Reviewing these transactions can show you how much you really spent on coffee, home improvement projects, online purchases, manicures and pedicures, dining out, spur-of-the-moment weekend getaways and other items. Really digging into your entire year-in-review can also help you notice patterns in your spending, like when there are increases around vacations, holidays, birthdays and other annual events.

#### Inspect Your Retirement Income Sources

Now that you know what you'll need, it's time to inspect any sources of income you can count on each month in retirement. Some examples include:

- Social Security. This Social Security Quick Calculator (<https://www.ssa.gov/OACT/quickcalc/>) lets you estimate your monthly benefit checks. Try entering various retirement dates to see how waiting or claiming earlier will affect your checks.
- Income from rental properties.
- An annuity.



- A work pension (defined benefit plan).
- Withdrawals from retirement savings, such as a 401(k), 403(b) or 457 plan, or an IRA (a very general rule of thumb is to budget a 4% annual withdrawal rate from retirement accounts)

#### Avoid Turbulence With Healthcare Costs

While Medicare is a valuable benefit for those age 65 and older, it isn't free, and it doesn't cover everything.

Health-care costs include deductibles, premiums and things Medicare doesn't cover, such as prescription drugs, vision and dental care, hearing aids, home care and nursing homes. Therefore, before you retire:

- Start saving money toward covering these potential costs.
- Enroll in a health savings account to help reduce taxes (if available).
- Look into long-term-care insurance; it may be worthwhile if you are eligible and young enough to qualify for a reasonable rate.
- Do your research before signing up for Medicare. Will you choose Original Medicare and supplemental ("Medigap") insurance? Or will you choose Medicare Advantage, a popular type of private insurance coverage? Sign up for Medicare's newsletter to get updates and stay informed regarding all your options (<https://tinyurl.com/3h3mdby4>).



# The Two Faces of Debt

## Understanding Good Versus Bad Debt Can Help You Make Smart Financial Moves

Credit card debt is a huge challenge for many people. According to Debt.org, Americans owe \$986 billion on credit cards, surpassing the pre-pandemic high of \$927 billion. While credit card debt is considered “bad debt,” it’s important to understand other types of debt and the important role it can play in your financial plan.

### Good Debt: A Building Block for Growing Your Wealth

Good debt refers to borrowing money for assets that have the potential to grow in value or provide future benefits. It focuses on investments that enhance your financial position in the long run. For example:

- Taking out a loan to finance certain types of affordable education can increase your earning potential and open up career opportunities.
- Using a mortgage for a reasonably priced home can help build equity and provide shelter.
- Taking a loan to buy a used car in great shape that enables you to get to and from work. However, going into debt on a luxury vehicle is going to be mostly bad debt.
- Getting a home equity loan to do repairs or upgrades on your residence.

### Bad Debt: A Stumbling Block To Achieving Your Financial Goals

Whether you are considering good debt or bad debt, you want to be wise about your borrowing practices. Here are some key rules to follow when borrowing responsibly:

**Necessity.** Evaluate whether the debt is for an essential need or an investment that will improve your financial situation in the long run.

**Affordability.** Avoid taking on debt that stretches your finances to the breaking point. You may want to evaluate your debt-to-income ratio:

- The debt-to-income ratio compares an individual’s monthly debt payment to their monthly gross income.
- According to Investopedia, 43% is the highest debt-to-income ratio a borrower can have and still qualify for a mortgage.
- Lenders prefer a debt-to-income ratio lower than 36%.

**Research and Compare.** It’s a good idea to shop around for the best loan terms. Compare interest rates, fees and repayment terms from different lenders or financial institutions to secure the most favorable terms and save money in the long run.

**Repayment.** Stay on top of your repayment obligations and make payments on time. Late payments can lead to additional fees, higher interest rates and a negative impact on your credit score.

**Communication.** If you’re facing financial difficulties or anticipate challenges in making payments, reach out to your lenders proactively. They may offer assistance, such as revised repayment plans or hardship programs.



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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

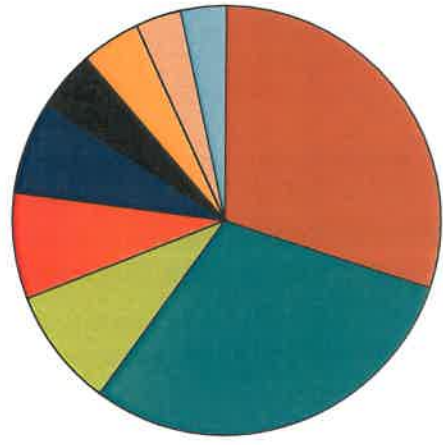
303.694.1900 | [www.innovestinc.com](http://www.innovestinc.com)

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;X (DOXGX)	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 (RERGX)	3.5
MetWest:Total Rtn;Plan (MWT SX)	30.0
Vanguard Tot Bd;Adm (VBTLX)	30.0



**Expense Ratio (%)** 0.23

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Conservative	-3.41	3.46	8.86	-0.07	2.52	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?

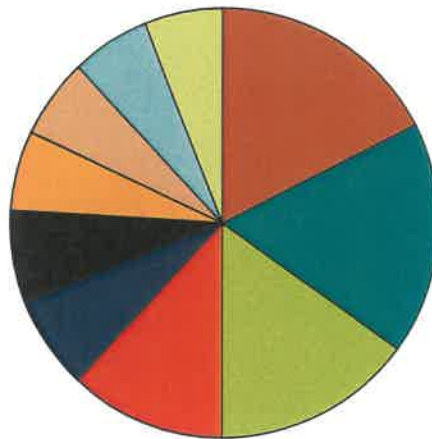
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

\*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 (%)** 0.24

Portfolio Allocation (%)



- Dodge & Cox Stck;X (DOXGX) 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 (MWT SX) 17.5
- Vanguard Tot Bd;Adm (VBT LX) 17.5

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Moderate	-3.55	6.25	14.15	3.14	3.77	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.

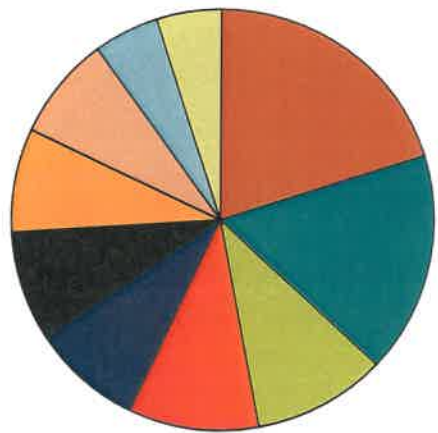
\*Innovest relies on 3rd party data for these returns.

\*\*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;X (DOXGX)	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 (VBTLX)	5.0
MetWest:Total Rtn;Plan (MWT SX)	5.0

**Expense Ratio (%)** 0.26

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Aggressive	-3.66	9.18	19.69	6.33	5.53	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

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

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

**High: 6.50% to 7.50%**

Past Performance

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

How is the portfolio diversified?

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

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

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



