

# Q1 2024 Product Analysis

## Littleton Public Schools



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## Vanguard Target Date Funds

### Organization:

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

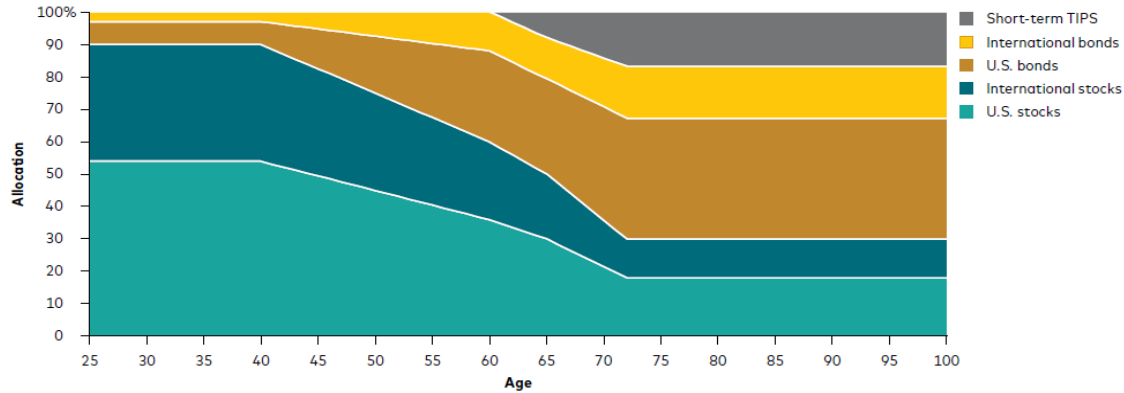
### Glide Path Rationale:

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

### Composition of Funds:

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

## Glide path for Vanguard target-date funds



\*Source: Vanguard

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

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

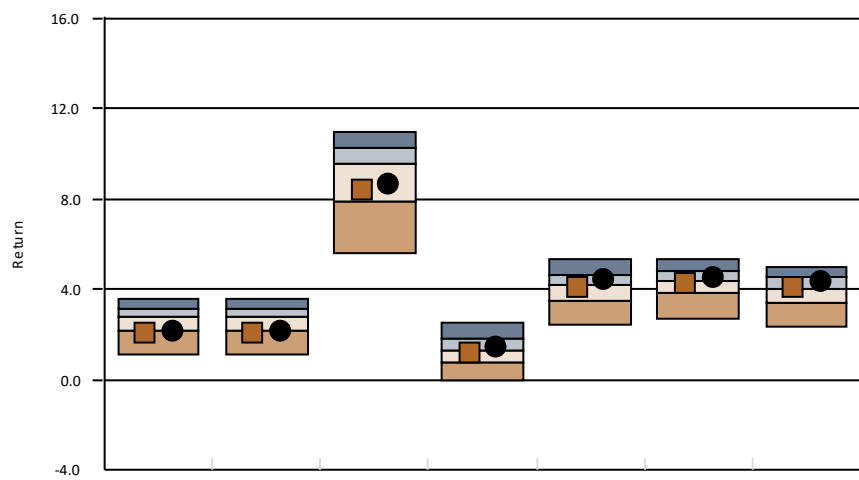
Asset Class Summary	
U.S. Equity	*
International Equity	*
Emerging Markets	*
U.S. Fixed Income	*
U.S. TIPS	*
High Yield Fixed Income	
International Fixed Income	*
Emerging Markets Debt	
REITs	
Commodities	

Expenses		
	Vanguard	Median
Income	0.08%	0.57%
2020	0.08%	0.55%
2025	0.08%	0.59%
2030	0.08%	0.60%
2035	0.08%	0.60%
2040	0.08%	0.64%
2045	0.08%	0.63%
2050	0.08%	0.63%
2055	0.08%	0.64%
2060	0.08%	0.64%
2065	0.08%	0.64%
2070	0.08%	0.64%

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

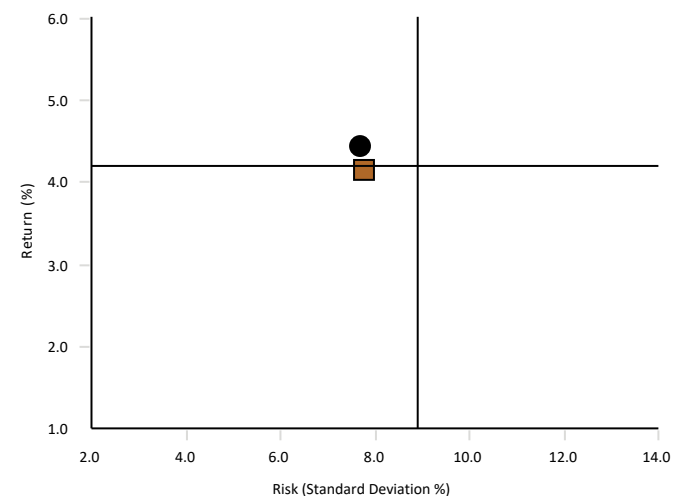
# Vanguard Target Ret Inc 03/31/24

## 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	2.09 (76)	2.09 (76)	8.47 (70)	1.23 (55)	4.14 (54)	4.28 (56)	4.14 (44)
Vanguard Target Income Composite Index (Net)	2.15 (76)	2.15 (76)	8.70 (67)	1.44 (45)	4.44 (36)	4.54 (39)	4.37 (31)
Median	2.75	2.75	9.54	1.31	4.20	4.33	4.01

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

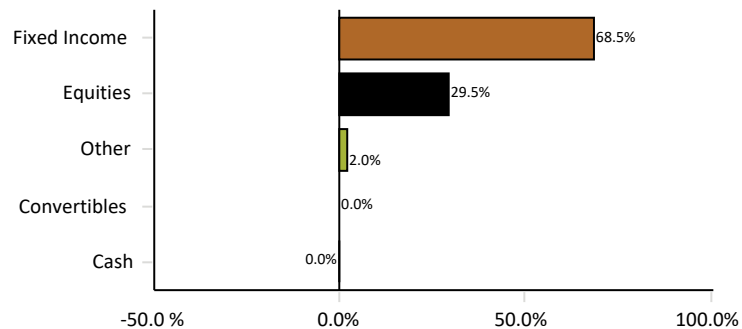


	Return	Standard Deviation
Vanguard Target Ret Inc	4.14	7.77
Vanguard Target Income Composite Index (Net)	4.44	7.67
Median	4.20	8.92

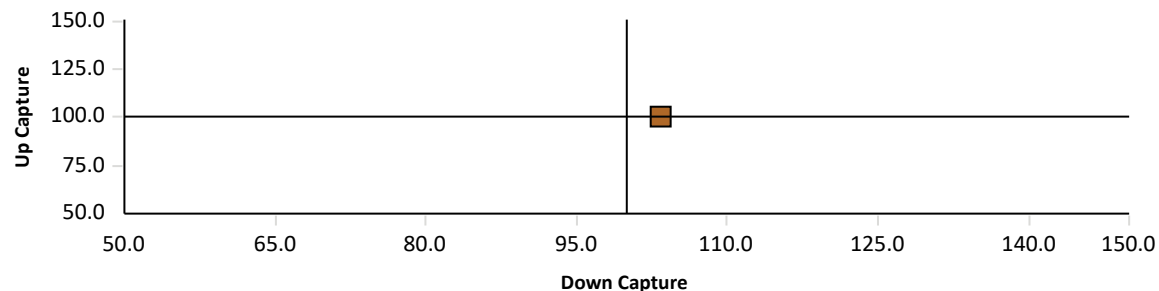
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret Inc	10.74 (44)	-12.74 (49)	5.25 (69)	10.02 (34)	13.16 (56)	-1.99 (11)	8.47 (61)
Vanguard Target Income Composite Index (Net)	10.80 (41)	-12.44 (41)	5.44 (66)	10.70 (20)	13.41 (50)	-1.97 (9)	8.68 (55)
IM Mixed-Asset Target Today (MF) Median	10.63	-12.92	6.16	9.50	13.34	-3.57	8.92

## ASSET ALLOCATION



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)

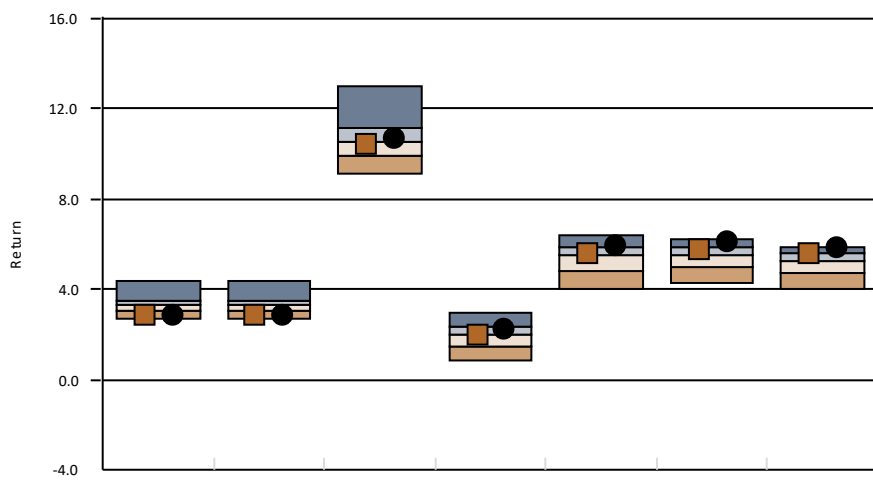


Vanguard Target Ret Inc

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

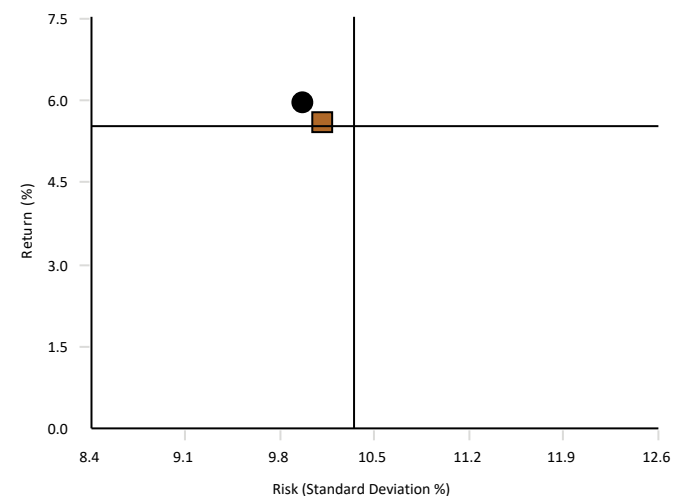
# Vanguard Target Ret 2020 03/31/24

## 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	2.83 (84)	2.83 (84)	10.42 (57)	1.98 (51)	5.60 (43)	5.82 (35)	5.63 (23)
Vanguard Target 2020 Composite Index (Net)	2.86 (84)	2.86 (84)	10.70 (43)	2.26 (29)	5.96 (19)	6.14 (9)	5.91 (5)
Median	3.32	3.32	10.54	1.98	5.52	5.51	5.22

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

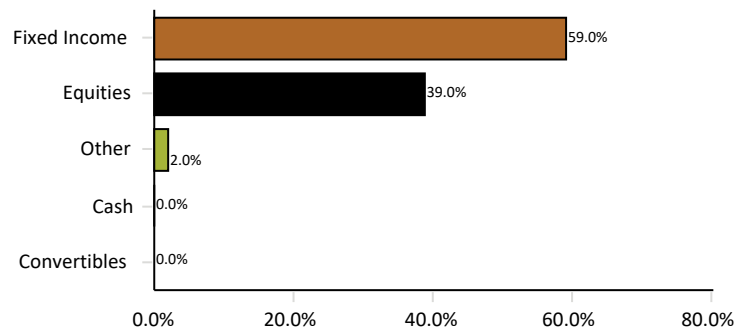


	Return	Standard Deviation
Vanguard Target Ret 2020	5.60	10.10
Vanguard Target 2020 Composite Index (Net)	5.96	9.96
Median	5.52	10.34

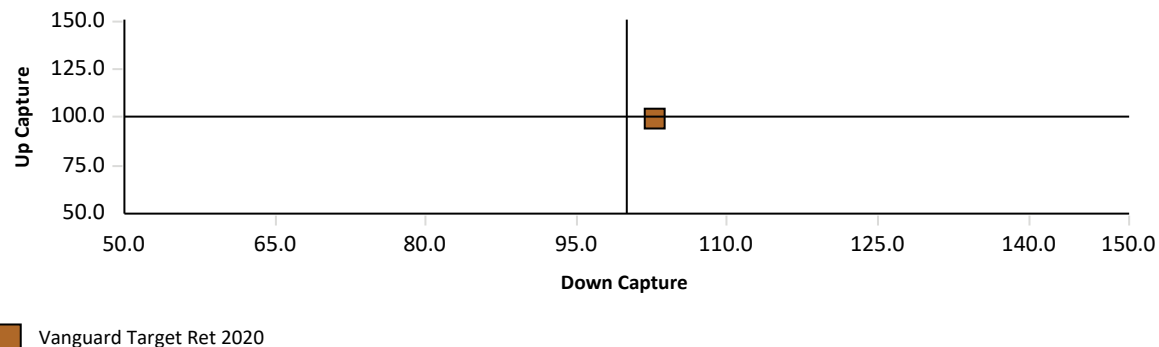
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2020	12.51 (27)	-14.15 (43)	8.17 (67)	12.04 (36)	17.63 (24)	-4.24 (44)	14.08 (14)
Vanguard Target 2020 Composite Index (Net)	12.65 (25)	-13.77 (34)	8.43 (60)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)
IM Mixed-Asset Target 2020 (MF) Median	11.64	-14.36	8.71	10.89	16.00	-4.52	12.67

## ASSET ALLOCATION



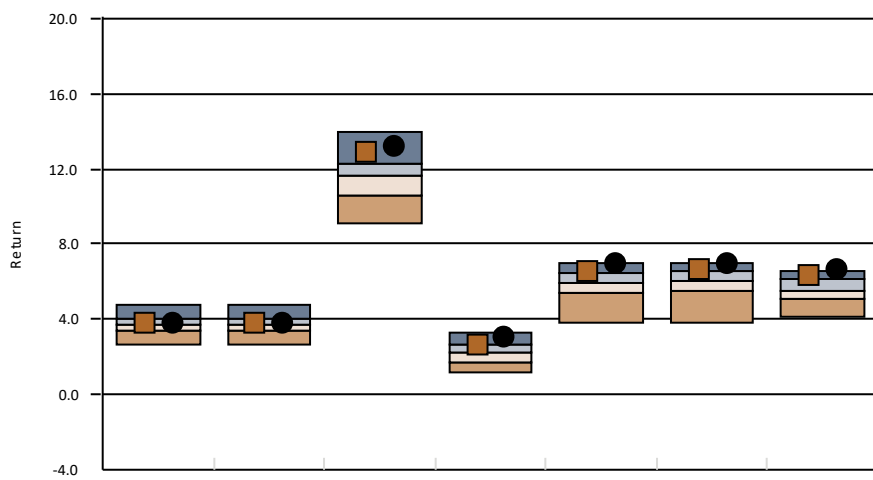
## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



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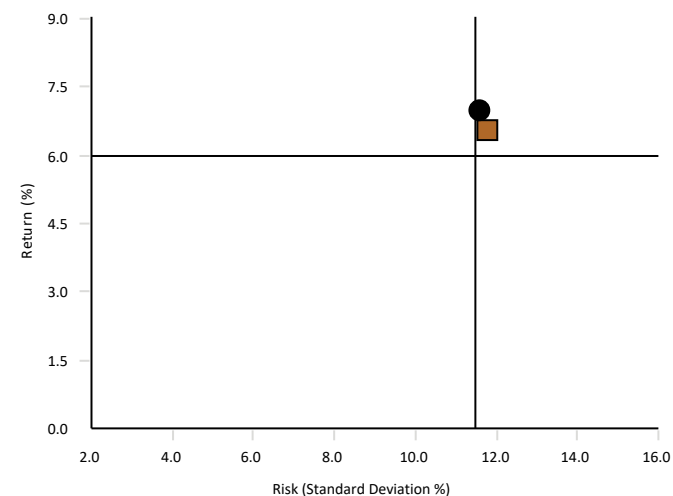
# Vanguard Target Ret 2025 03/31/24

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2025	3.81 (40)	3.81 (40)	12.95 (11)	2.68 (26)	6.55 (25)	6.67 (18)	6.31 (11)
Vanguard Target 2025 Composite Index (Net)	3.84 (37)	3.84 (37)	13.24 (8)	3.04 (11)	6.99 (5)	7.05 (4)	6.64 (4)
Median	3.70	3.70	11.61	2.19	5.97	6.00	5.53

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

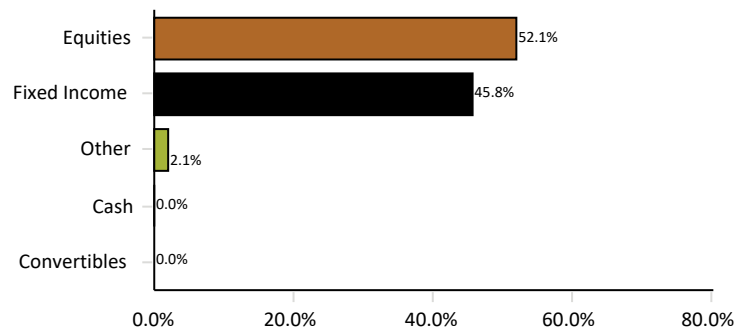


	Return	Standard Deviation
Vanguard Target Ret 2025	6.55	11.77
Vanguard Target 2025 Composite Index (Net)	6.99	11.58
Median	5.97	11.50

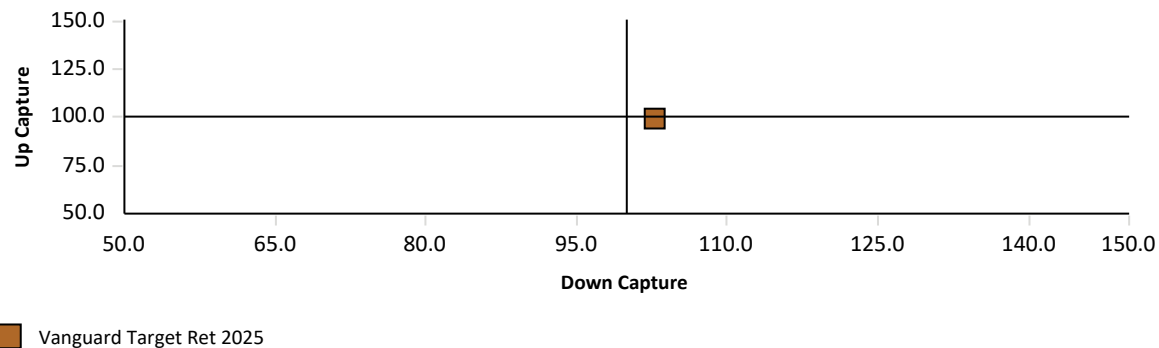
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2025	14.55 (5)	-15.55 (58)	9.80 (47)	13.30 (33)	19.63 (18)	-5.15 (47)	15.94 (22)
Vanguard Target 2025 Composite Index (Net)	14.74 (2)	-15.02 (43)	10.09 (37)	14.19 (15)	19.93 (12)	-5.00 (43)	16.08 (19)
IM Mixed-Asset Target 2025 (MF) Median	12.48	-15.31	9.71	12.12	18.21	-5.25	14.95

## ASSET ALLOCATION



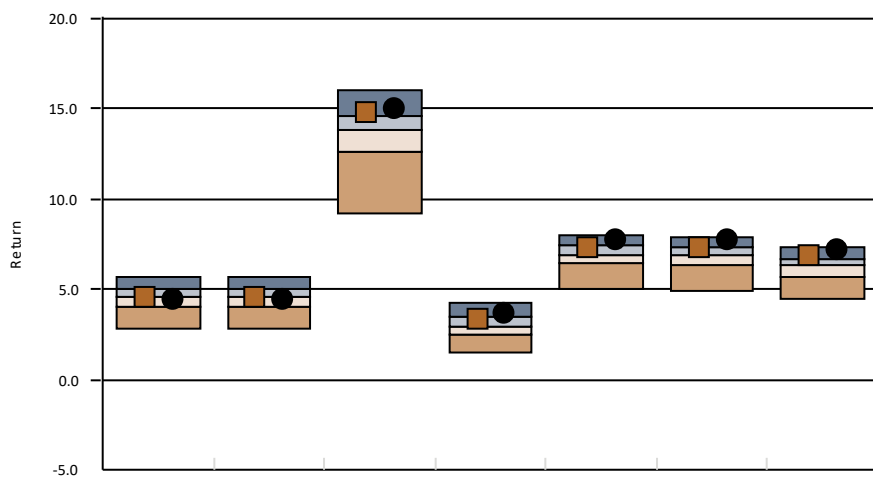
## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



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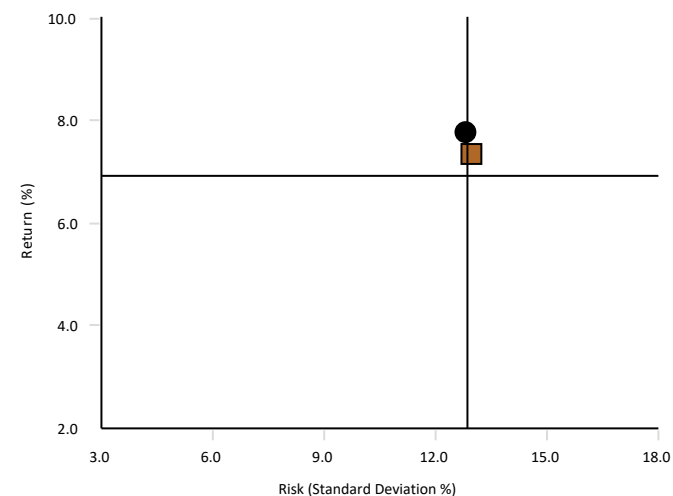
# Vanguard Target Ret 2030 03/31/24

## 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	4.54 (52)	4.54 (52)	14.78 (18)	3.34 (31)	7.36 (28)	7.37 (24)	6.87 (19)
Vanguard Target 2030 Composite Index (Net)	4.52 (53)	4.52 (53)	15.09 (12)	3.71 (17)	7.80 (8)	7.75 (8)	7.20 (7)
Median	4.58	4.58	13.86	2.91	6.92	6.94	6.31

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

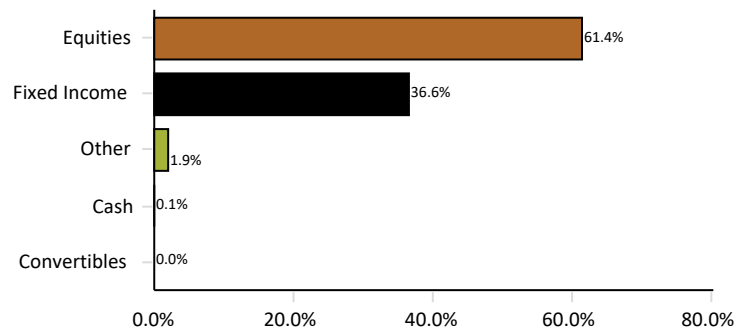


	Return	Standard Deviation
Vanguard Target Ret 2030	7.36	12.98
Vanguard Target 2030 Composite Index (Net)	7.80	12.80
Median	6.92	12.88

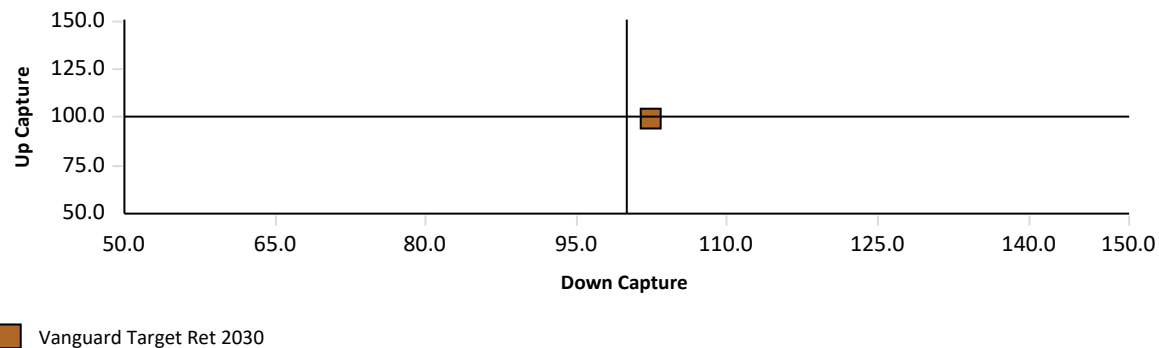
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2030	16.03 (5)	-16.27 (51)	11.38 (52)	14.10 (35)	21.07 (32)	-5.86 (38)	17.52 (34)
Vanguard Target 2030 Composite Index (Net)	16.26 (5)	-15.71 (41)	11.66 (44)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)
IM Mixed-Asset Target 2030 (MF) Median	14.36	-16.21	11.46	12.85	20.13	-6.34	16.91

## ASSET ALLOCATION



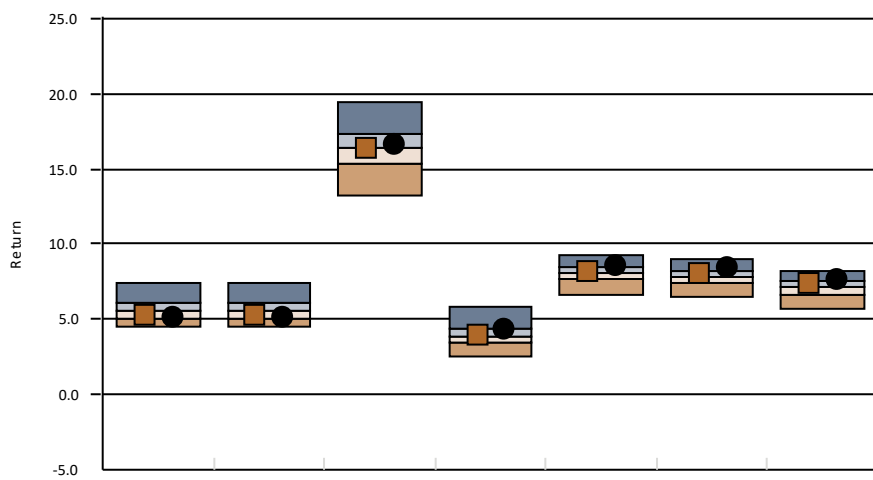
## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



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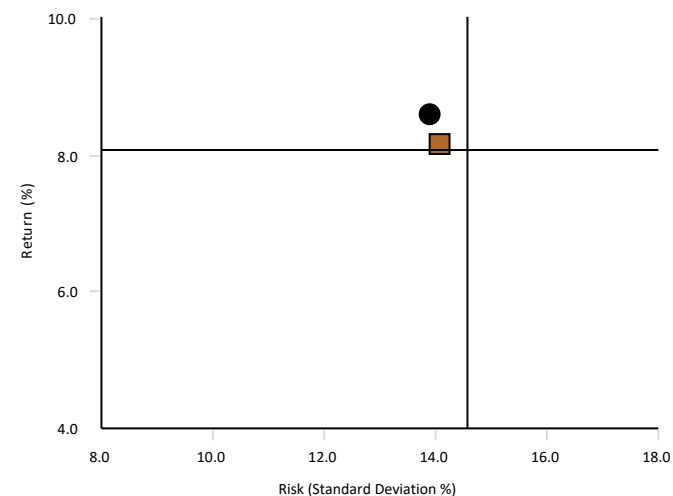
# Vanguard Target Ret 2035 03/31/24

## 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	5.24 (73)	5.24 (73)	16.37 (50)	4.02 (44)	8.17 (47)	8.07 (39)	7.43 (31)
Vanguard Target 2035 Composite Index (Net)	5.14 (74)	5.14 (74)	16.61 (43)	4.36 (25)	8.59 (21)	8.43 (19)	7.75 (17)
Median	5.61	5.61	16.36	3.88	8.09	7.86	7.12

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

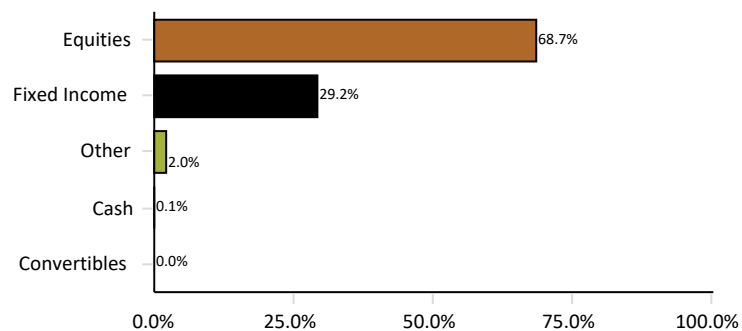


	Return	Standard Deviation
Vanguard Target Ret 2035	8.17	14.06
Vanguard Target 2035 Composite Index (Net)	8.59	13.88
Median	8.09	14.55

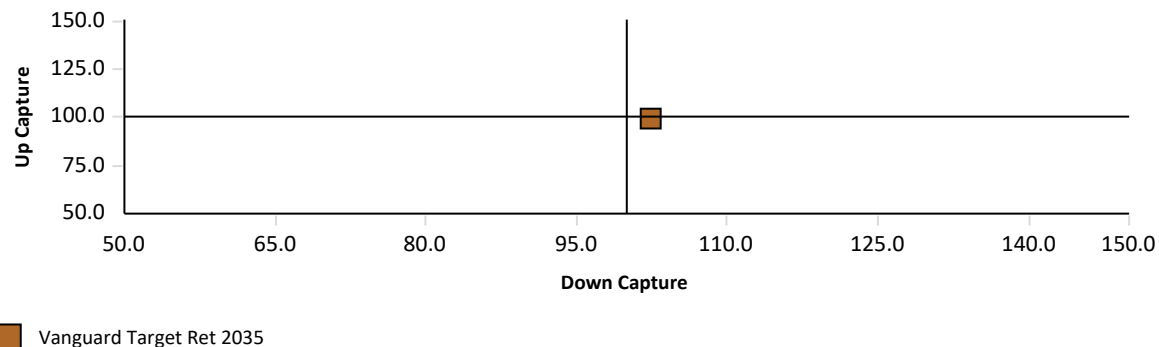
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2035	17.14 (24)	-16.62 (42)	12.96 (76)	14.79 (43)	22.44 (45)	-6.58 (33)	19.12 (41)
Vanguard Target 2035 Composite Index (Net)	17.43 (18)	-16.10 (29)	13.24 (68)	15.67 (27)	22.76 (37)	-6.46 (30)	19.25 (38)
IM Mixed-Asset Target 2035 (MF) Median	16.30	-17.04	13.84	14.14	22.27	-7.27	18.72

## ASSET ALLOCATION



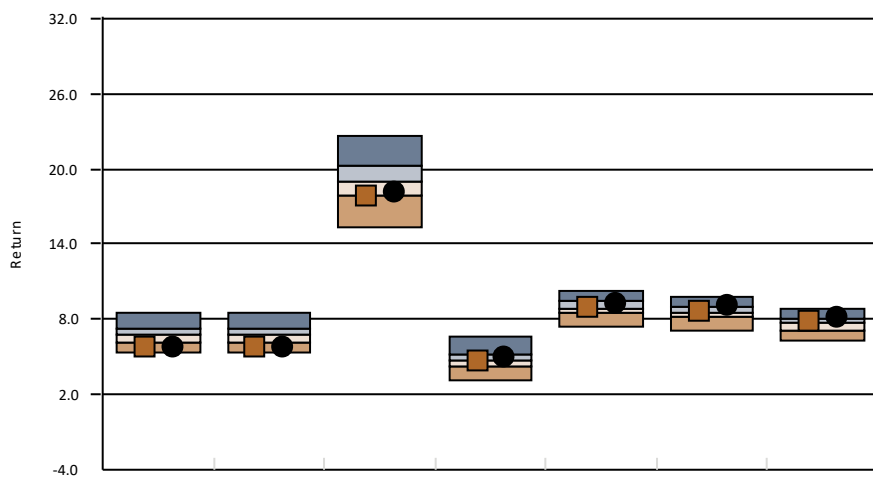
## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



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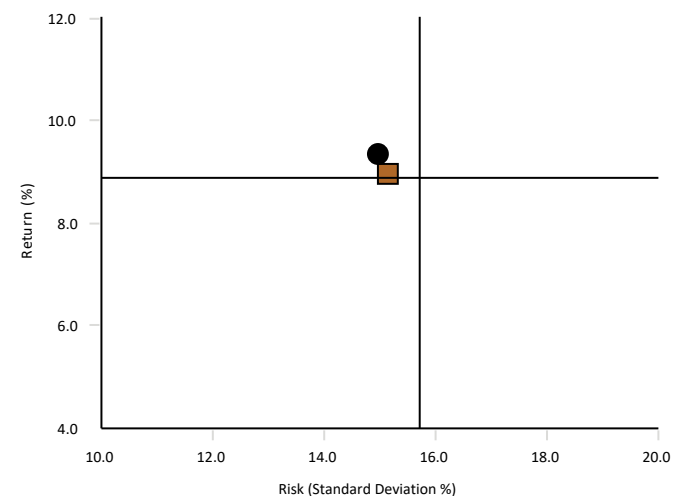
# Vanguard Target Ret 2040 03/31/24

## 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	5.85 (80)	5.85 (80)	17.94 (74)	4.69 (56)	8.96 (49)	8.74 (44)	7.95 (34)
Vanguard Target 2040 Composite Index (Net)	5.76 (83)	5.76 (83)	18.15 (69)	5.02 (37)	9.37 (31)	9.10 (24)	8.28 (18)
Median	6.73	6.73	18.97	4.80	8.91	8.60	7.68

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

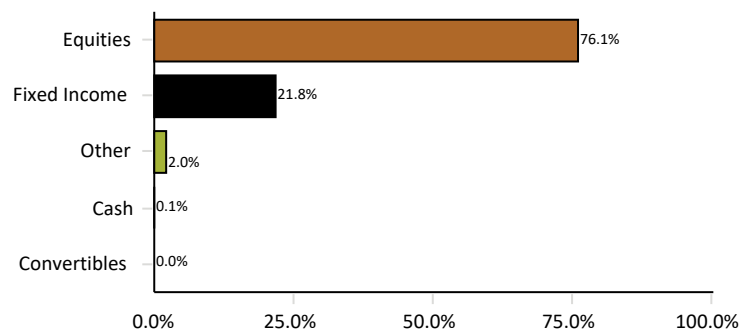


	Return	Standard Deviation
Vanguard Target Ret 2040	8.96	15.14
Vanguard Target 2040 Composite Index (Net)	9.37	14.98
Median	8.91	15.70

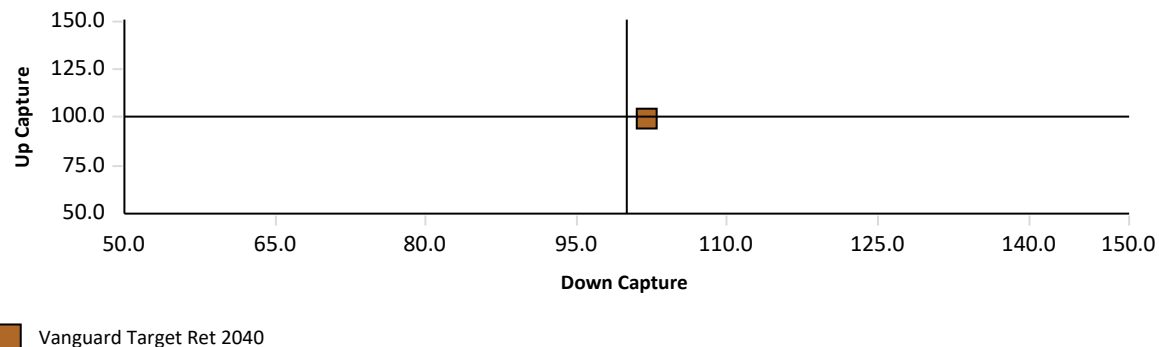
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2040	18.34 (45)	-16.98 (33)	14.56 (80)	15.47 (39)	23.86 (44)	-7.32 (32)	20.71 (28)
Vanguard Target 2040 Composite Index (Net)	18.60 (40)	-16.51 (22)	14.84 (72)	16.31 (30)	24.19 (36)	-7.22 (29)	20.86 (23)
IM Mixed-Asset Target 2040 (MF) Median	18.11	-17.85	15.68	14.73	23.63	-7.96	19.71

## ASSET ALLOCATION



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)

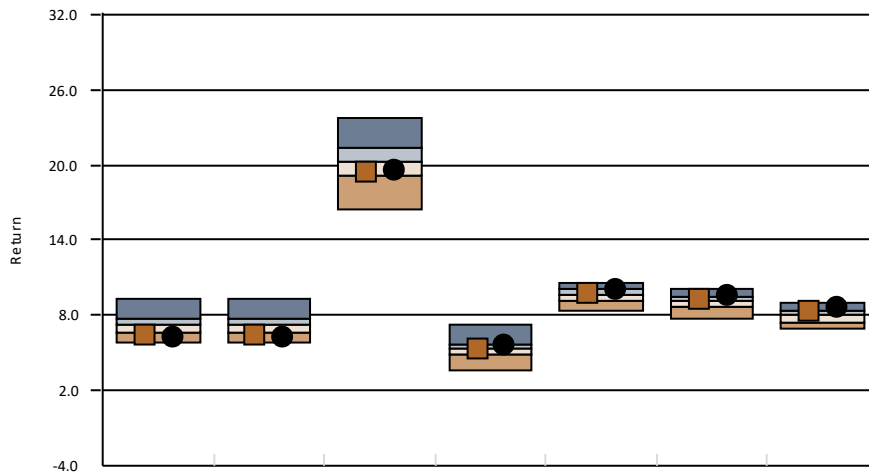


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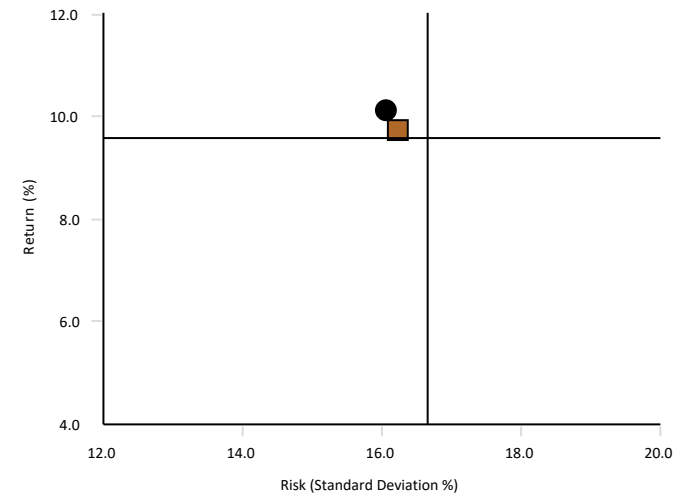
# Vanguard Target Ret 2045 03/31/24

## 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	6.45 (82)	6.45 (82)	19.45 (70)	5.34 (51)	9.74 (43)	9.34 (34)	8.40 (28)
Vanguard Target 2045 Composite Index (Net)	6.38 (84)	6.38 (84)	19.70 (66)	5.66 (28)	10.14 (21)	9.70 (17)	8.73 (12)
Median	7.28	7.28	20.27	5.34	9.58	9.10	8.06

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

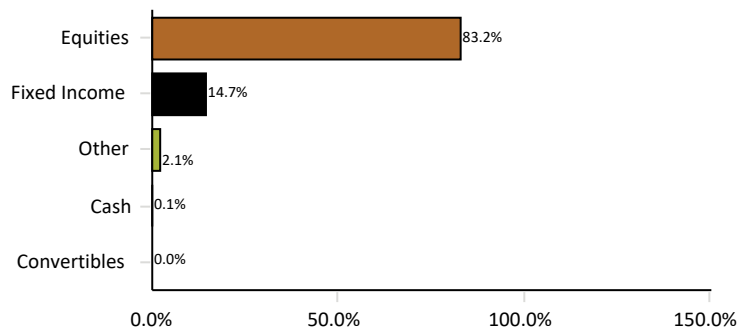


	Return	Standard Deviation
Vanguard Target Ret 2045	9.74	16.22
Vanguard Target 2045 Composite Index (Net)	10.14	16.06
Median	9.58	16.66

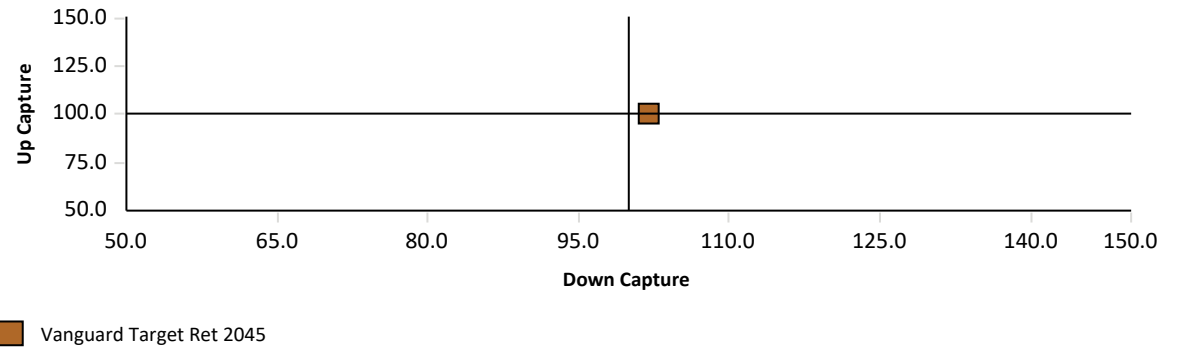
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2045	19.48 (38)	-17.36 (32)	16.16 (65)	16.30 (37)	24.94 (38)	-7.90 (41)	21.42 (26)
Vanguard Target 2045 Composite Index (Net)	19.77 (32)	-16.93 (24)	16.45 (56)	17.02 (29)	25.37 (28)	-7.77 (37)	21.55 (21)
IM Mixed-Asset Target 2045 (MF) Median	19.20	-18.15	16.69	15.35	24.60	-8.21	20.64

## ASSET ALLOCATION



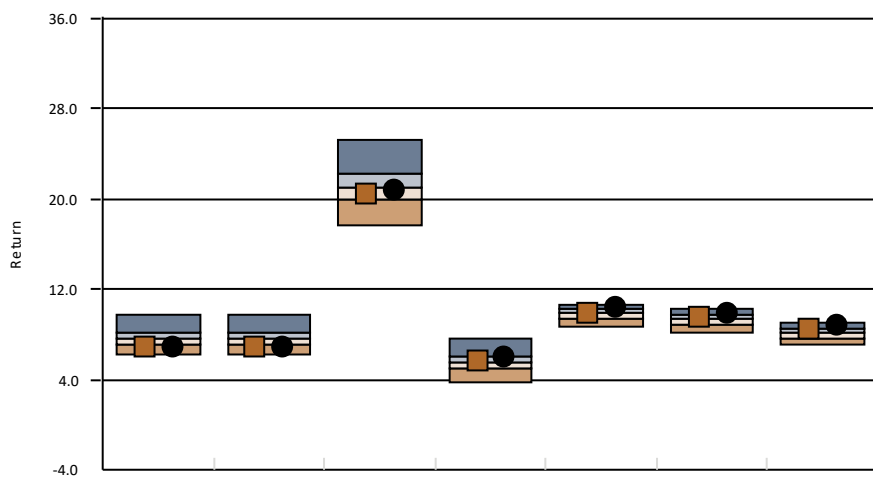
## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



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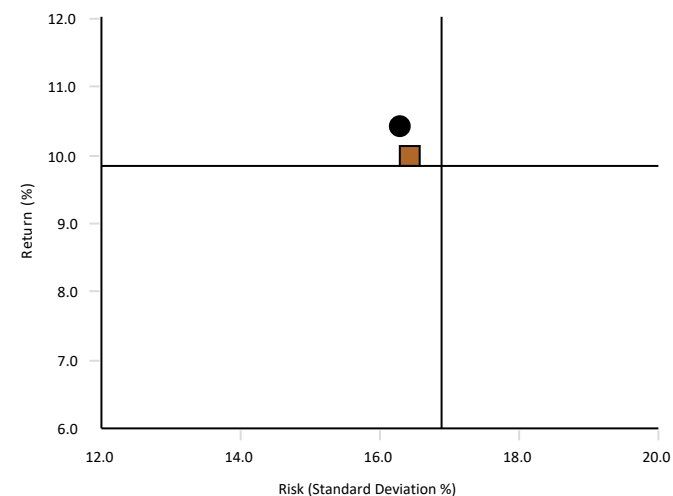
# Vanguard Target Ret 2050 03/31/24

## 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	6.86 (82)	6.86 (82)	20.42 (66)	5.68 (39)	9.99 (38)	9.52 (35)	8.53 (27)
Vanguard Target 2050 Composite Index (Net)	6.84 (82)	6.84 (82)	20.76 (59)	6.02 (25)	10.41 (13)	9.89 (16)	8.87 (11)
Median	7.58	7.58	21.06	5.51	9.85	9.31	8.13

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

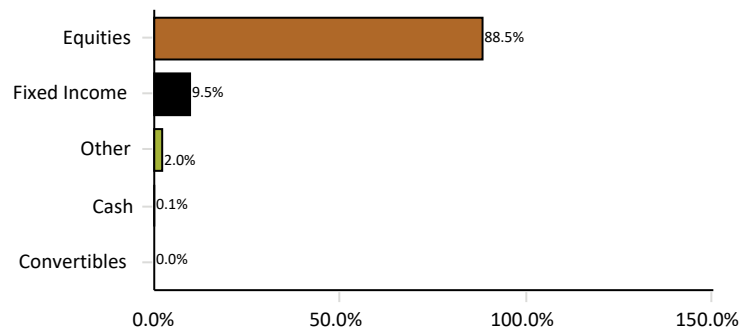


	Return	Standard Deviation
Vanguard Target Ret 2050	9.99	16.44
Vanguard Target 2050 Composite Index (Net)	10.41	16.29
Median	9.85	16.87

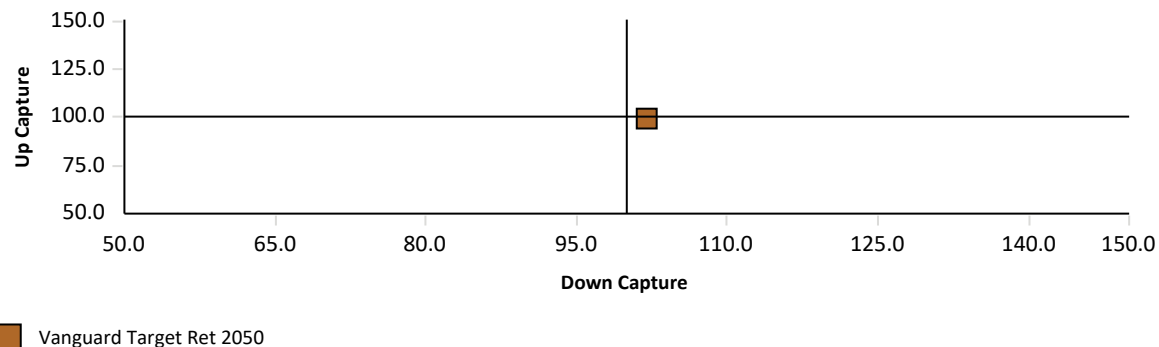
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2050	20.17 (38)	-17.46 (30)	16.41 (70)	16.39 (37)	24.98 (41)	-7.90 (34)	21.39 (33)
Vanguard Target 2050 Composite Index (Net)	20.48 (29)	-17.07 (20)	16.75 (59)	17.17 (29)	25.37 (30)	-7.77 (27)	21.55 (26)
IM Mixed-Asset Target 2050 (MF) Median	19.84	-18.30	17.00	15.52	24.67	-8.55	20.76

## ASSET ALLOCATION



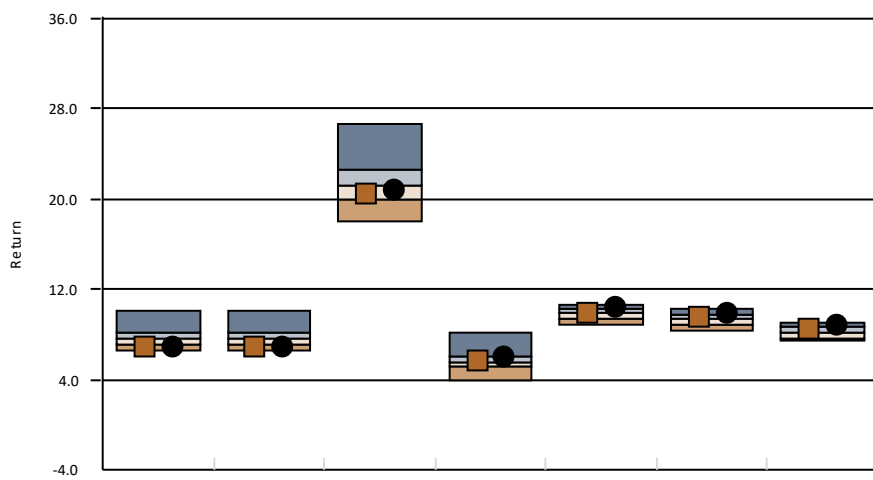
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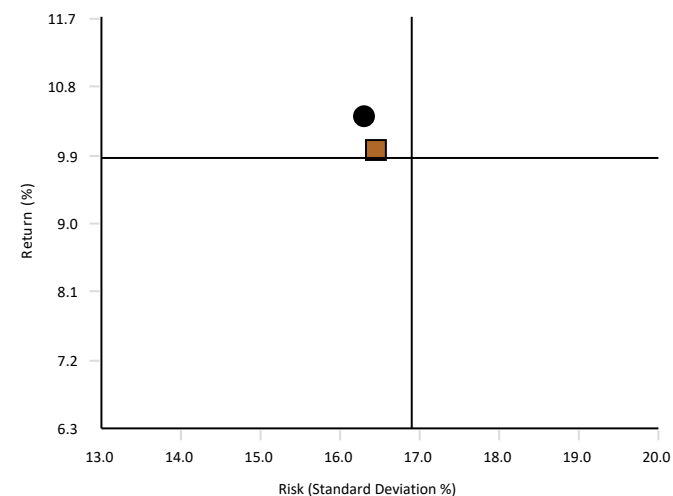
# Vanguard Target Ret 2055 03/31/24

## 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	6.88 (83)	6.88 (83)	20.43 (66)	5.69 (42)	9.98 (44)	9.52 (39)	8.51 (33)
Vanguard Target 2055 Composite Index (Net)	6.84 (85)	6.84 (85)	20.76 (62)	6.02 (29)	10.41 (19)	9.89 (20)	8.87 (15)
Median	7.63	7.63	21.22	5.55	9.87	9.34	8.21

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

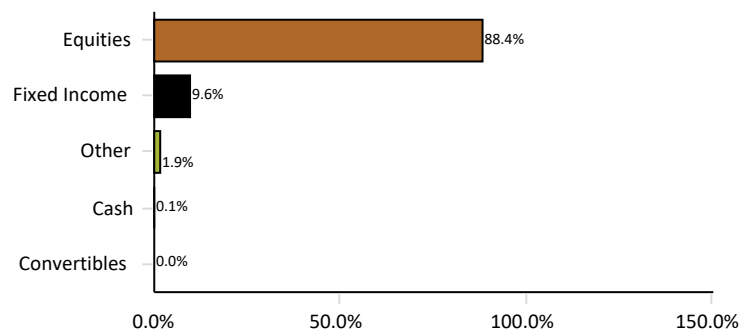


	Return	Standard Deviation
Vanguard Target Ret 2055	9.98	16.44
Vanguard Target 2055 Composite Index (Net)	10.41	16.29
Median	9.87	16.91

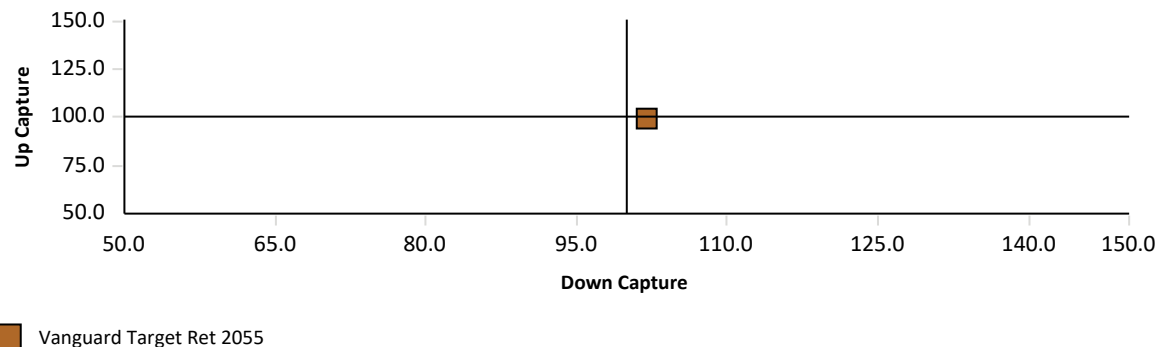
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2055	20.16 (44)	-17.46 (26)	16.44 (74)	16.32 (40)	24.98 (44)	-7.89 (35)	21.38 (41)
Vanguard Target 2055 Composite Index (Net)	20.48 (36)	-17.07 (19)	16.75 (63)	17.17 (31)	25.37 (33)	-7.77 (30)	21.55 (34)
IM Mixed-Asset Target 2055 (MF) Median	19.95	-18.31	17.19	15.61	24.82	-8.51	21.11

## ASSET ALLOCATION



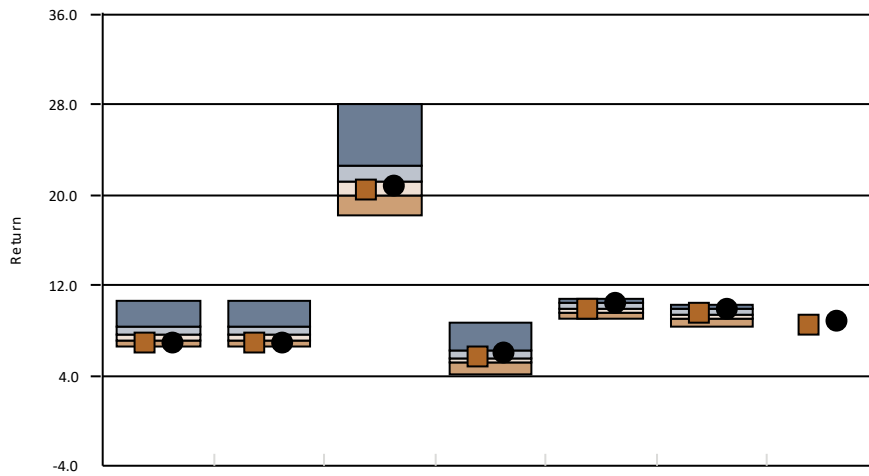
## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



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

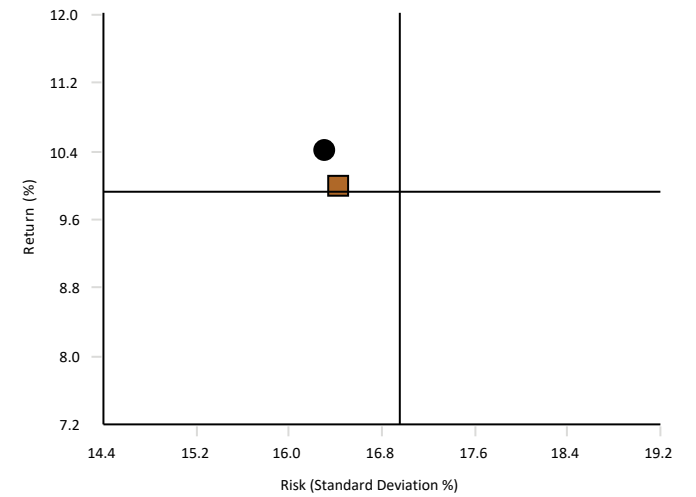
# Vanguard Target Ret 2060 03/31/24

## 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	6.87 (85)	6.87 (85)	20.44 (67)	5.70 (44)	9.99 (47)	9.52 (41)	8.51 (N/A)
Vanguard Target 2060 Composite Index (Net)	6.84 (88)	6.84 (88)	20.76 (64)	6.02 (32)	10.41 (23)	9.89 (26)	8.87 (N/A)
Median	7.62	7.62	21.28	5.56	9.93	9.40	N/A

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

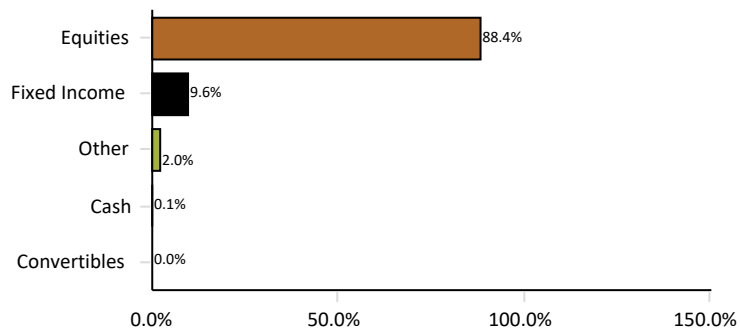


	Return	Standard Deviation
Vanguard Target Ret 2060	9.99	16.43
Vanguard Target 2060 Composite Index (Net)	10.41	16.29
Median	9.93	16.95

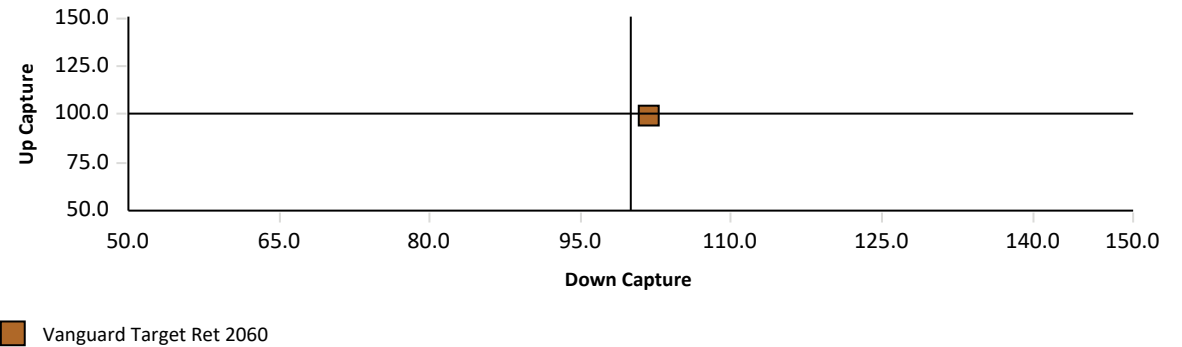
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2060	20.18 (45)	-17.46 (25)	16.44 (76)	16.32 (41)	24.96 (57)	-7.87 (33)	21.36 (46)
Vanguard Target 2060 Composite Index (Net)	20.48 (37)	-17.07 (20)	16.75 (68)	17.17 (34)	25.37 (41)	-7.77 (29)	21.55 (37)
IM Mixed-Asset Target 2060 (MF) Median	19.97	-18.33	17.27	15.70	25.06	-8.49	21.27

## ASSET ALLOCATION



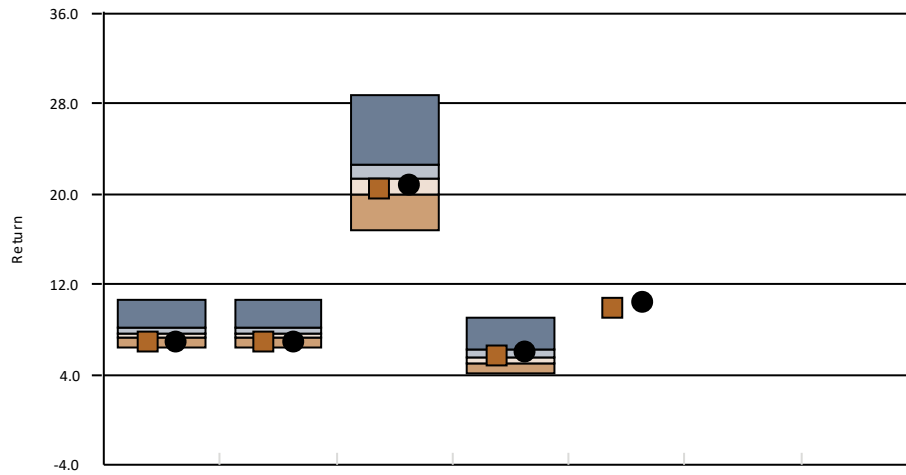
## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



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

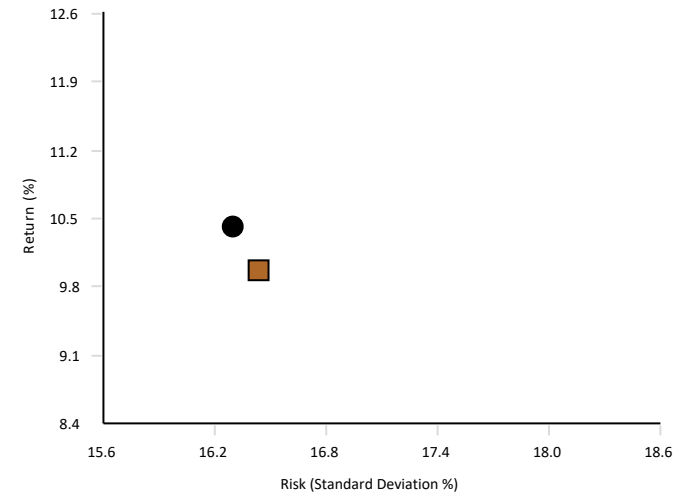
# Vanguard Target Ret 2065 03/31/24

## 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	6.88 (88)	6.88 (88)	20.41 (70)	5.72 (43)	9.98 (N/A)	N/A	N/A
Vanguard Target 2065 Composite Index	6.84 (89)	6.84 (89)	20.76 (66)	6.02 (36)	10.41 (N/A)	N/A	N/A
Median	7.62	7.62	21.45	5.57	N/A	N/A	N/A

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

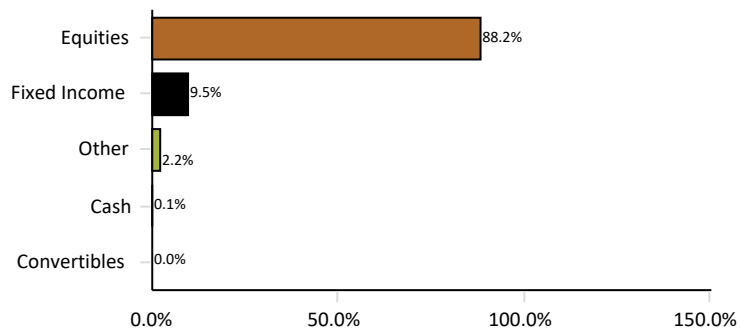


	Return	Standard Deviation
Vanguard Target Ret 2065	9.98	16.44
Vanguard Target 2065 Composite Index	10.41	16.29
Median	N/A	N/A

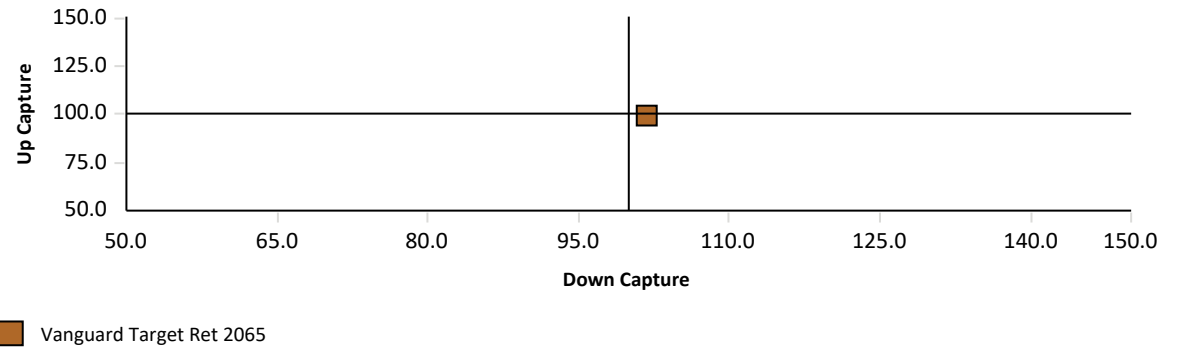
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2065	20.15 (52)	-17.39 (19)	16.46 (66)	16.17 (54)	24.96 (63)	-7.95 (7)	N/A
Vanguard Target 2065 Composite Index	20.48 (42)	-17.07 (18)	16.75 (61)	17.17 (27)	25.37 (56)	-7.77 (1)	N/A
IM Mixed-Asset Target 2065+ (MF) Median	20.18	-18.58	17.15	16.23	26.28	-9.37	N/A

## ASSET ALLOCATION



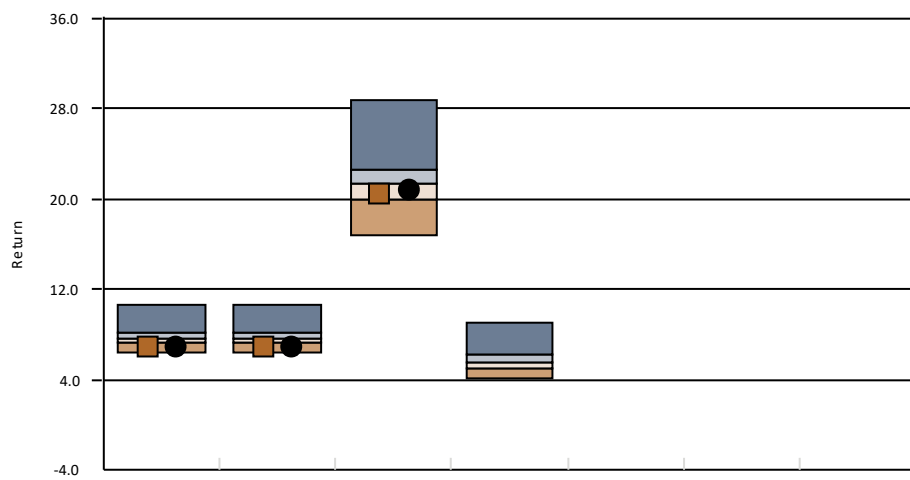
## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



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

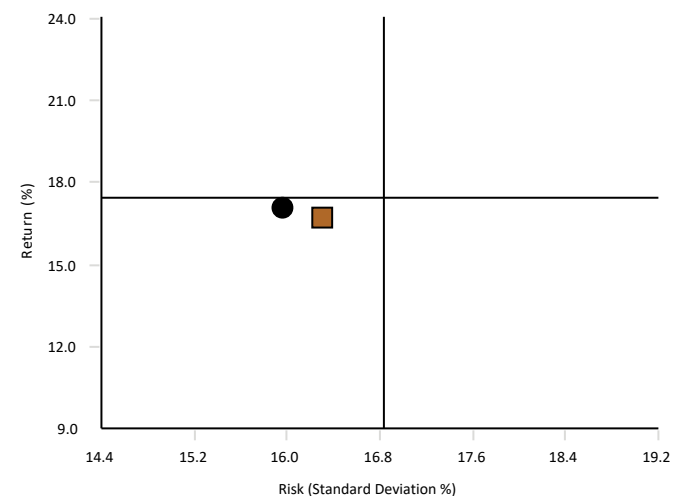
# Vanguard Target Ret 2070 03/31/24

## 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	6.88 (88)	6.88 (88)	20.51 (68)	N/A	N/A	N/A	N/A
Vanguard Target 2070 Composite Index	6.84 (89)	6.84 (89)	20.76 (66)	N/A	N/A	N/A	N/A
Median	7.62	7.62	21.45	5.57	N/A	N/A	N/A

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

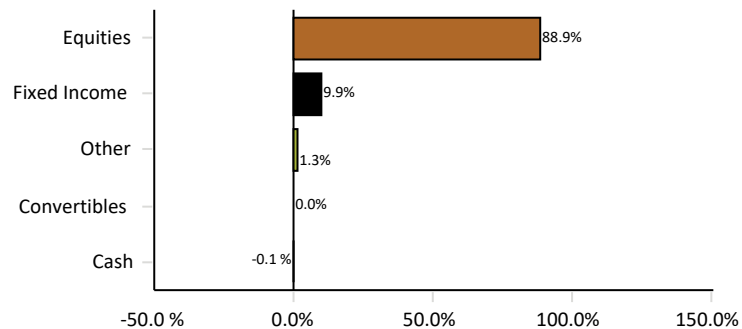


	Return	Standard Deviation
Vanguard Target Ret 2070	16.75	16.30
Vanguard Target 2070 Composite Index	17.10	15.96
Median	17.45	16.84

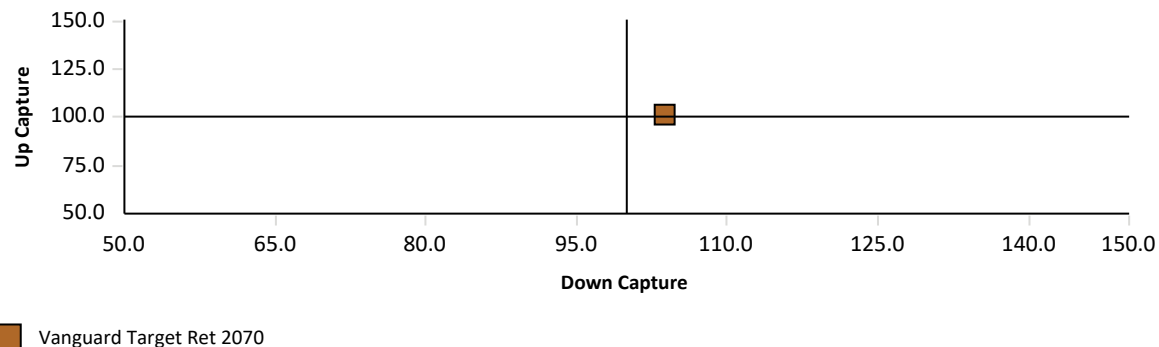
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Ret 2070	20.24 (49)	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Target 2070 Composite Index (Net)	20.48 (42)	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2065+ (MF) Median	20.18	-18.58	17.15	16.23	26.28	-9.37	N/A

## ASSET ALLOCATION



## UP/DOWN CAPTURE (07/01/22 - 03/31/24)



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

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# Dodge & Cox Stock 03/31/24

## FUND INFORMATION

Fund: Dodge & Cox Funds  
 Family :  
 Fund Inception : 01/04/1965  
 Portfolio: Team Managed  
 Manager :  
 Total Assets : \$67,068 Million  
 Turnover : 12%

### Firm and Management

Headquartered in San Francisco—Dodge & Cox offers solutions across a multitude of asset classes where they focus on security selection grounded in the relationship between fundamentals and valuation. The CEO, Dana Emery, has been with Dodge & Cox for over 40 years.

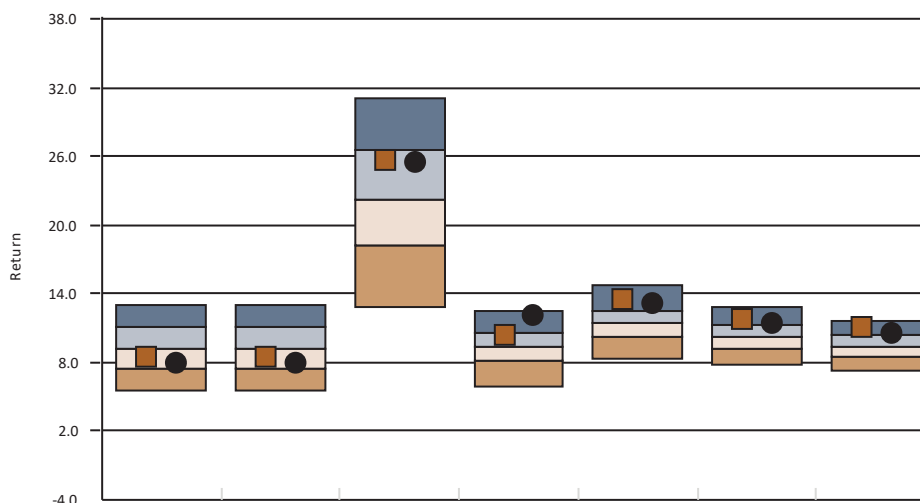
### Investment Strategy

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 Assessment

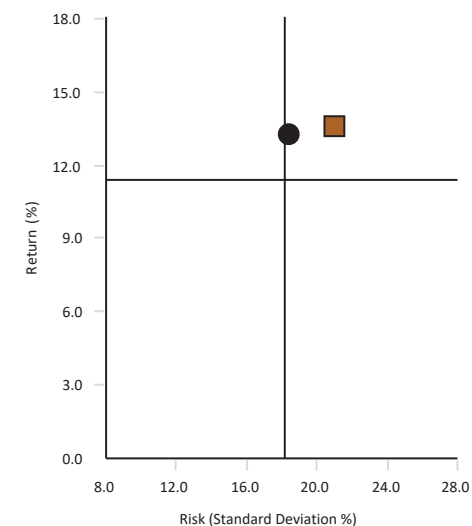
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Dodge & Cox Stock	8.50 (65)	8.50 (65)	25.59 (30)	10.37 (27)	13.57 (11)	11.80 (18)	11.08 (13)
S&P 500 Value	8.05 (71)	8.05 (71)	25.58 (30)	12.17 (9)	13.26 (14)	11.38 (24)	10.62 (19)
Median	9.15	9.15	22.21	9.36	11.39	10.22	9.44

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



	Return	Standard Deviation
Dodge & Cox Stock	13.57	21.01
S&P 500 Value	13.26	18.38
Median	11.39	18.18

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Dodge & Cox Stock	17.48 (22)	-7.22 (64)	31.73 (3)	7.16 (25)	24.83 (73)	-7.07 (34)	18.33 (29)
S&P 500 Value	22.23 (10)	-5.22 (39)	24.90 (67)	1.36 (80)	31.93 (4)	-8.95 (57)	15.36 (73)
IM U.S. Large Cap Value Equity (MF) Median	12.63	-6.10	25.96	3.82	26.50	-8.61	16.95

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Dodge & Cox Stock	10.37 (27)	23.34 (6)	17.30 (7)	13.59 (19)	-2.52 (77)	14.10 (6)	10.88 (3)
S&P 500 Value	12.17 (9)	19.12 (38)	14.12 (45)	11.83 (39)	0.05 (38)	10.62 (55)	8.40 (40)
IM U.S. Large Cap Value Equity (MF) Median	9.36	18.15	13.93	11.20	-0.75	10.76	8.08

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



# Dodge & Cox Stock 03/31/24

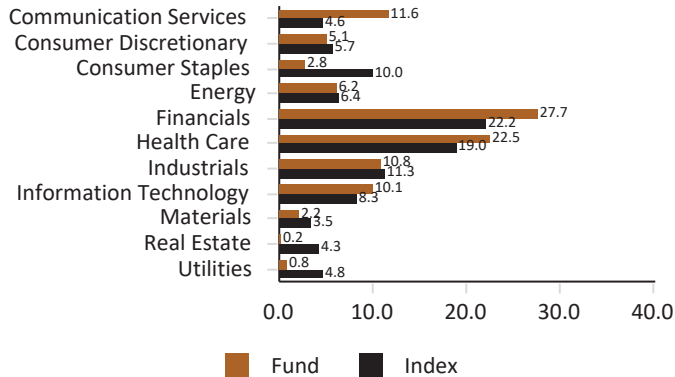
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$285,816	\$187,292
Median Mkt. Cap \$M	\$47,417	\$32,434
Price/Earnings ratio	18.87	19.48
Price/Book ratio	2.29	2.83
5 Yr. EPS Growth Rate (%)	5.02	9.83
Current Yield (%)	1.94	2.26
Beta (5 Years, Monthly)	1.10	1.00
% in Int'l Securities	13.22	3.70
Active Share	83.83	N/A
Number of Stocks	77	442

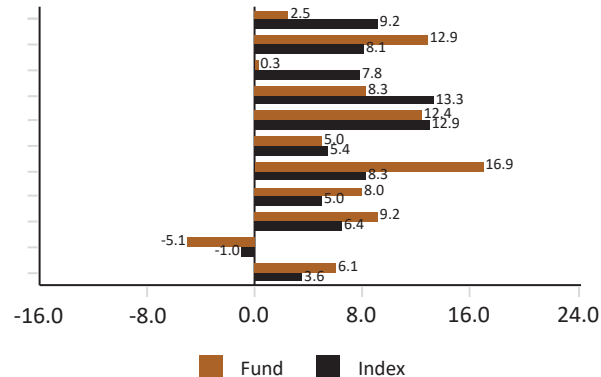
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Wells Fargo & Co	4.38	1.04	18.60
Schwab (Charles) Corp	3.89	0.54	5.57
Fiserv Inc.	3.45	0.23	20.31
Occidental Petroleum Corp	3.27	0.21	9.24
The Cigna Group	3.11	0.53	21.80
Metlife Inc.	2.80	0.23	12.95
RTX Corp	2.76	0.65	16.68
Sanofi	2.63	0.00	-2.27
Alphabet Inc	2.57	0.00	8.04
Microsoft Corp	2.41	0.00	12.09

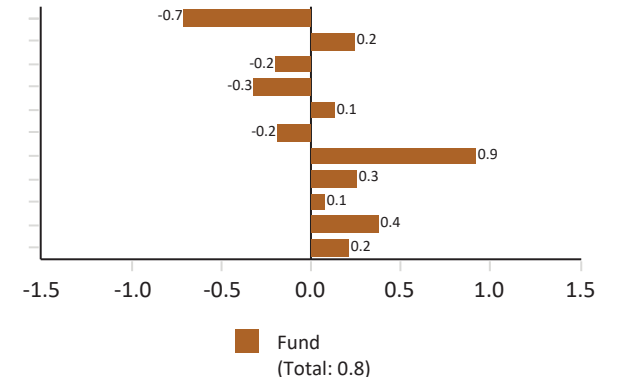
## SECTOR ALLOCATION



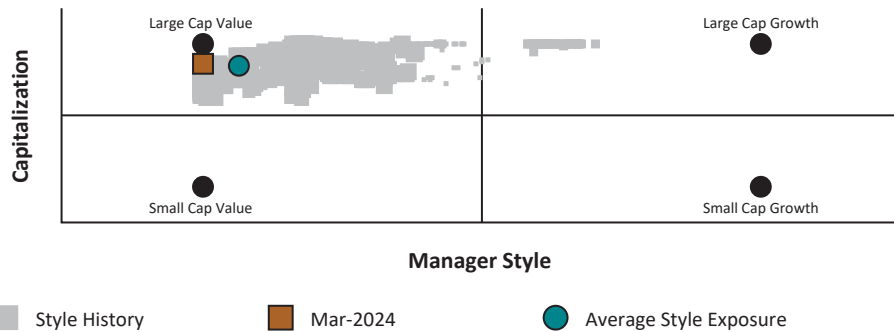
## SECTOR PERFORMANCE



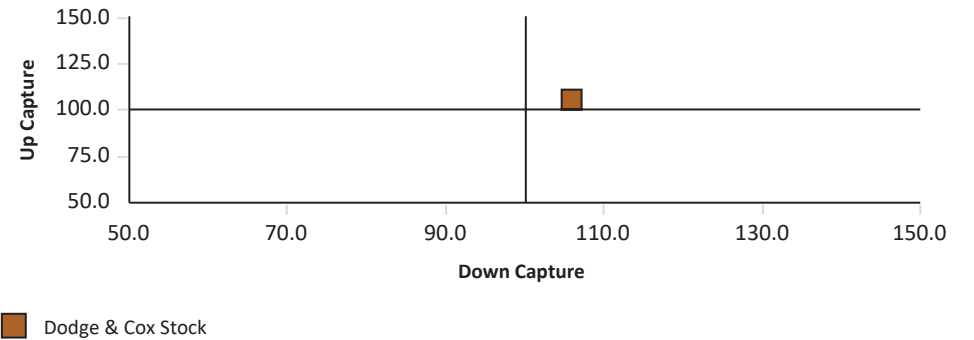
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (01/01/79 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



# Vanguard 500 Index 03/31/24

## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/13/2000  
 Portfolio Manager : Louie/Choi/Birkett  
 Total Assets : \$505,180 Million  
 Turnover : 2%

### Firm and Management:

The Vanguard Group is a global asset manager headquartered in Valley Forge, Pennsylvania. Vanguard was founded in 1975 by Jack Bogle and is owned by its customers. The strategy is team-led by Michelle Louie, Aaron Choi, and Nicholas Birkett. Louie has managed strategies since 2014 and has been with Vanguard since 2010. Choi has been with Vanguard since 2015 and Birkett has been there since 2016.

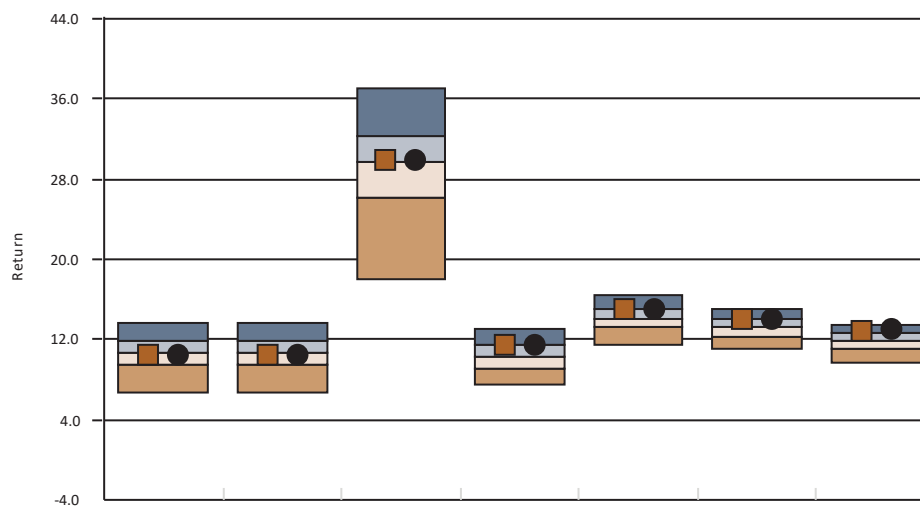
### Investment Strategy:

The fund is passively managed and attempts to track the S&P 500 Index. The strategy invests in the stocks that make up the S&P 500 Index.

### Innovest Assessment:

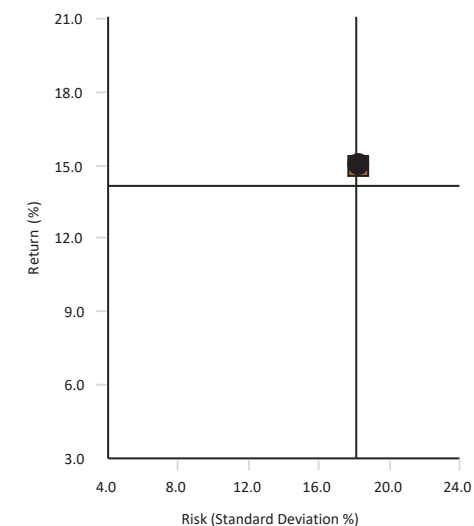
The fund is an index-tracking strategy, meaning strategy performance should be nearly the same as its index (S&P 500 Index). The fund should perform well in up markets, when the overall market is doing well. The fund is likely to perform poorly in down markets.

## 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	10.54 (52)	10.54 (52)	29.83 (48)	11.44 (28)	15.01 (25)	14.05 (26)	12.92 (15)
S&P 500 Index	10.56 (52)	10.56 (52)	29.88 (47)	11.49 (27)	15.05 (23)	14.09 (25)	12.96 (14)
Median	10.65	10.65	29.64	10.33	14.15	13.26	11.96

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



	Return	Standard Deviation
Vanguard 500 Index	15.01	18.21
S&P 500 Index	15.05	18.21
Median	14.15	18.12

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard 500 Index	26.24 (38)	-18.15 (46)	28.66 (26)	18.37 (51)	31.46 (37)	-4.43 (32)	21.79 (45)
S&P 500 Index	26.29 (37)	-18.11 (45)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)
IM U.S. Large Cap Core Equity (MF) Median	24.85	-18.72	26.95	18.39	30.70	-5.45	21.46

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Vanguard 500 Index	11.44 (28)	18.56 (19)	18.89 (26)	16.75 (38)	5.07 (38)	13.47 (28)	10.75 (20)
S&P 500 Index	11.49 (27)	18.60 (18)	18.92 (25)	16.78 (38)	5.10 (38)	13.51 (28)	10.78 (19)
IM U.S. Large Cap Core Equity (MF) Median	10.33	17.55	17.67	16.09	4.42	12.72	9.68

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

# Vanguard 500 Index 03/31/24

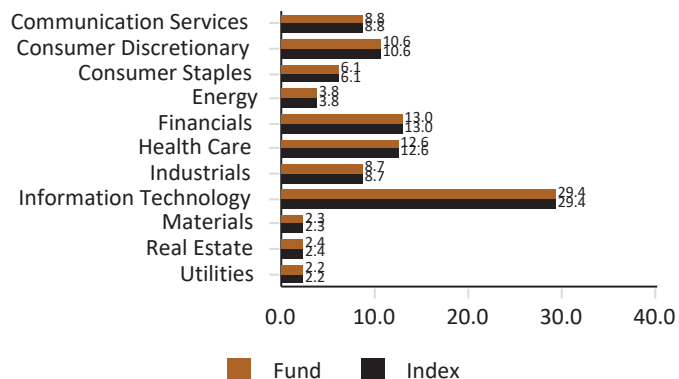
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$795,089	\$794,707
Median Mkt. Cap \$M	\$35,338	\$35,312
Price/Earnings ratio	25.87	25.87
Price/Book ratio	4.70	4.70
5 Yr. EPS Growth Rate (%)	15.18	15.17
Current Yield (%)	1.39	1.39
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.01	3.01
Active Share	0.07	N/A
Number of Stocks	504	503

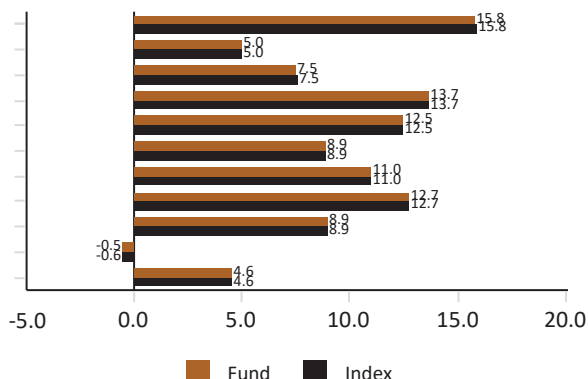
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	7.10	7.09	12.09
Apple Inc	5.65	5.65	-10.82
NVIDIA Corporation	5.07	5.06	82.47
Amazon.com Inc	3.74	3.74	18.72
Meta Platforms Inc	2.43	2.42	37.33
Alphabet Inc	2.02	2.02	8.05
Berkshire Hathaway Inc	1.74	1.74	17.91
Alphabet Inc	1.71	1.70	8.04
Eli Lilly and Co	1.41	1.41	33.69
Broadcom Inc	1.32	1.32	19.23

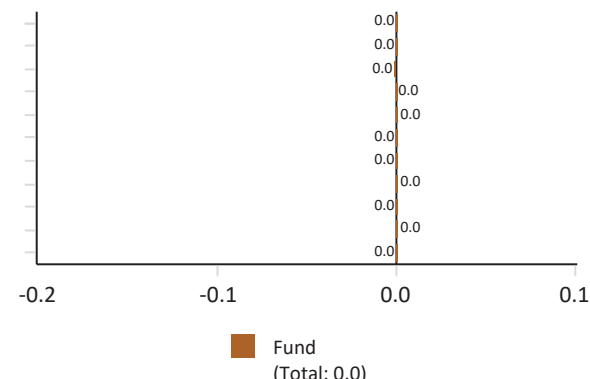
## SECTOR ALLOCATION



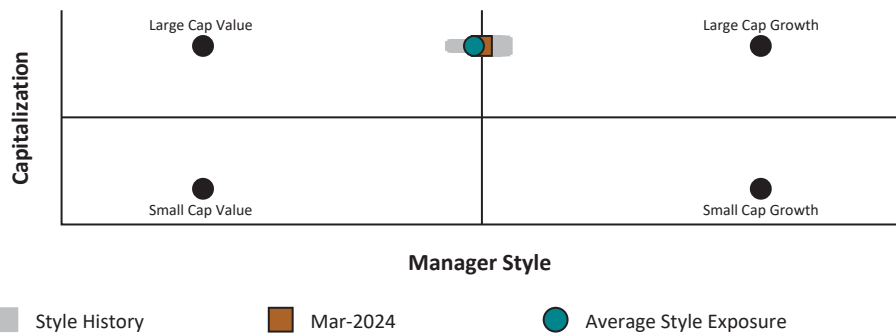
## SECTOR PERFORMANCE



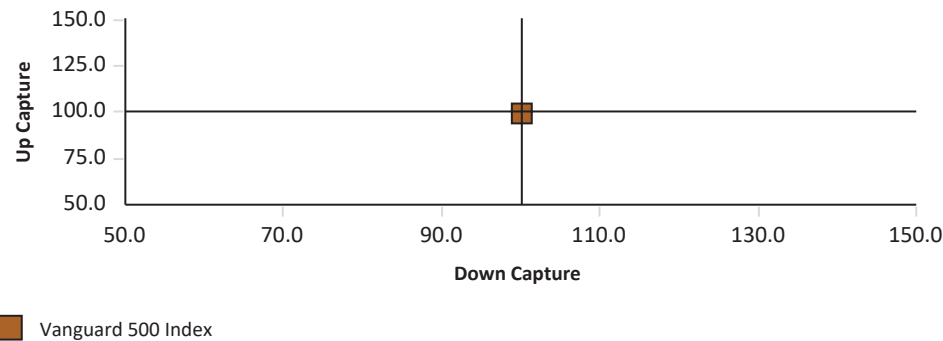
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



# Harbor Cap Apprec 03/31/24

## FUND INFORMATION

Fund Family : Harbor Funds  
 Fund Inception : 12/29/1987  
 Portfolio Manager : McCarragher/Kuhlkin/Boyer  
 Total Assets : \$16,534 Million  
 Turnover : 27%

### Firm and Management:

Harbor Capital employs a manager-of-managers approach to identifying independent, boutique managers that they believe have an identifiable edge in their respective asset classes. Headquartered in Boston, Mass., they partner with 15 "hidden gem" investment firms.

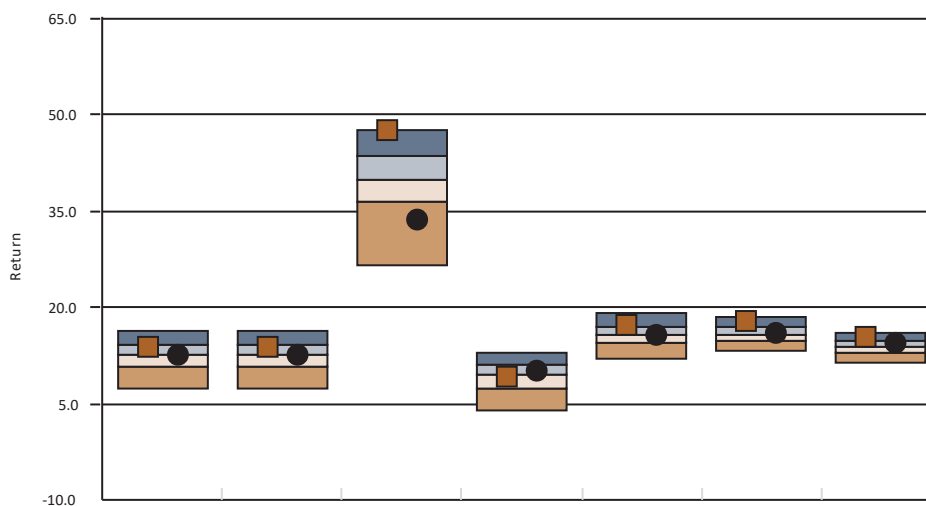
### Investment Strategy:

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:

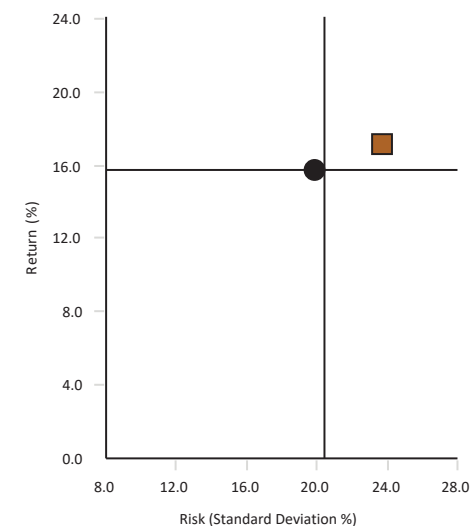
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, 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	13.72 (32)	13.72 (32)	47.78 (5)	9.23 (55)	17.13 (21)	17.90 (13)	15.53 (12)
S&P 500 Growth	12.75 (47)	12.75 (47)	33.73 (84)	10.19 (40)	15.78 (50)	15.89 (50)	14.56 (34)
Median	12.60	12.60	39.96	9.52	15.73	15.85	13.96

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



	Return	Standard Deviation
Harbor Cap Apprec	17.13	23.67
S&P 500 Growth	15.78	19.91
Median	15.73	20.48

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Harbor Cap Apprec	53.74 (4)	-37.72 (87)	15.63 (88)	54.43 (7)	33.28 (50)	-1.03 (49)	36.59 (5)
S&P 500 Growth	30.03 (90)	-29.41 (30)	32.01 (1)	33.47 (63)	31.13 (72)	-0.01 (37)	27.44 (68)
IM U.S. Large Cap Growth Equity (MF) Median	40.78	-31.30	22.39	35.62	33.26	-1.22	29.28

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Harbor Cap Apprec	9.23 (55)	14.27 (57)	20.49 (33)	23.56 (16)	12.81 (18)	18.49 (15)	14.02 (9)
S&P 500 Growth	10.19 (40)	16.84 (22)	22.48 (12)	20.58 (58)	9.59 (60)	15.91 (50)	12.66 (26)
IM U.S. Large Cap Growth Equity (MF) Median	9.52	14.60	19.46	21.07	10.21	15.91	11.38

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

# Harbor Cap Apprec 03/31/24

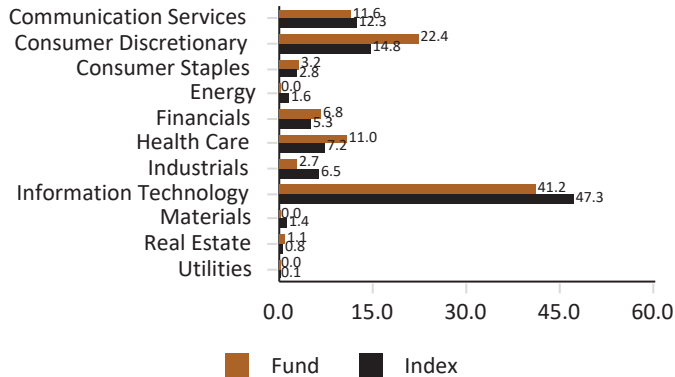
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$1,034,712	\$1,300,768
Median Mkt. Cap \$M	\$159,870	\$50,024
Price/Earnings ratio	45.73	35.13
Price/Book ratio	11.38	10.17
5 Yr. EPS Growth Rate (%)	21.85	19.55
Current Yield (%)	0.46	0.67
Beta (5 Years, Monthly)	1.14	1.00
% in Int'l Securities	9.78	2.43
Active Share	44.14	N/A
Number of Stocks	51	227

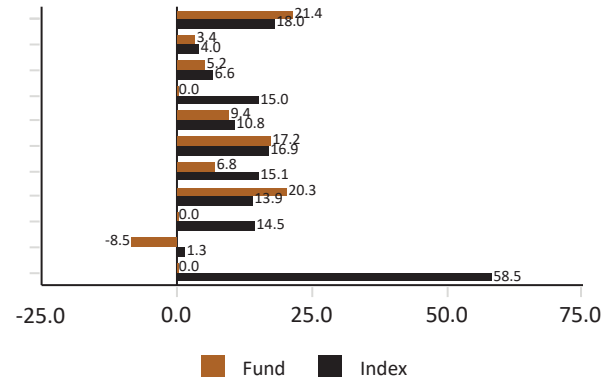
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NVIDIA Corporation	8.84	9.28	82.47
Amazon.com Inc	8.35	6.86	18.72
Microsoft Corp	8.31	13.00	12.09
Meta Platforms Inc	5.05	4.44	37.33
Broadcom Inc	4.15	2.43	19.23
Eli Lilly and Co	4.08	2.58	33.69
Advanced Micro Devices Inc	3.77	1.21	22.44
Apple Inc	3.67	10.35	-10.82
Mastercard Inc	2.84	1.19	13.09
Visa Inc	2.80	1.21	7.40

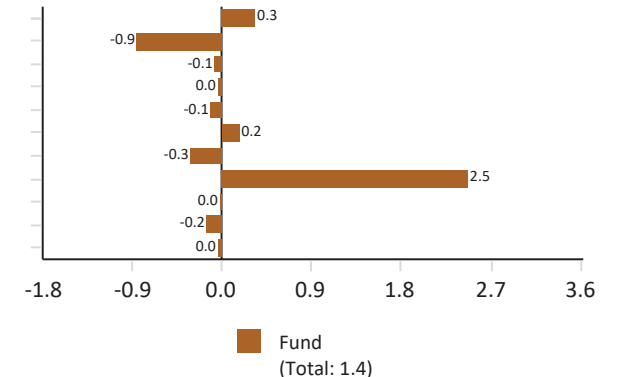
## SECTOR ALLOCATION



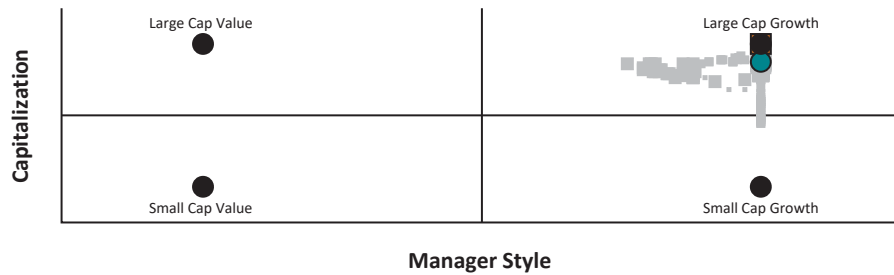
## SECTOR PERFORMANCE



## TOTAL SECTOR ATTRIBUTION

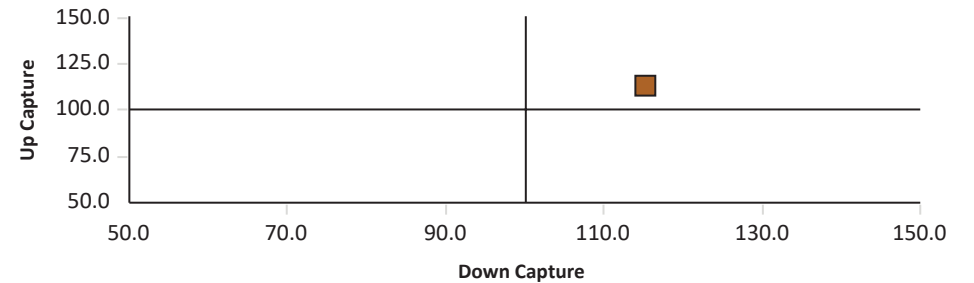


## STYLE MAP (01/01/88 - 03/31/24)



Style History (Grey square), Mar-2024 (Brown square), Average Style Exposure (Teal circle)

## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



Harbor Cap Apprec (Brown square)

# Vanguard Selected Value 03/31/24

## FUND INFORMATION

Fund: Vanguard  
 Family:  
 Fund Inception: 02/15/1996  
 Portfolio: Team Managed  
 Manager:  
 Total Assets: \$7,291 Million  
 Turnover: 27%

### Firm and Management:

The Vanguard Group is a global asset manager headquartered in Valley Forge, Pennsylvania. Vanguard was founded in 1975 by Jack Bogle and is owned by its customers. The strategy is sub advised by three advisors: Donald Smith & Co., Inc., Pzena Investment Management, LLC, and Cooke & Bieler, LP. Each team has a roster of 2-3 experienced managers.

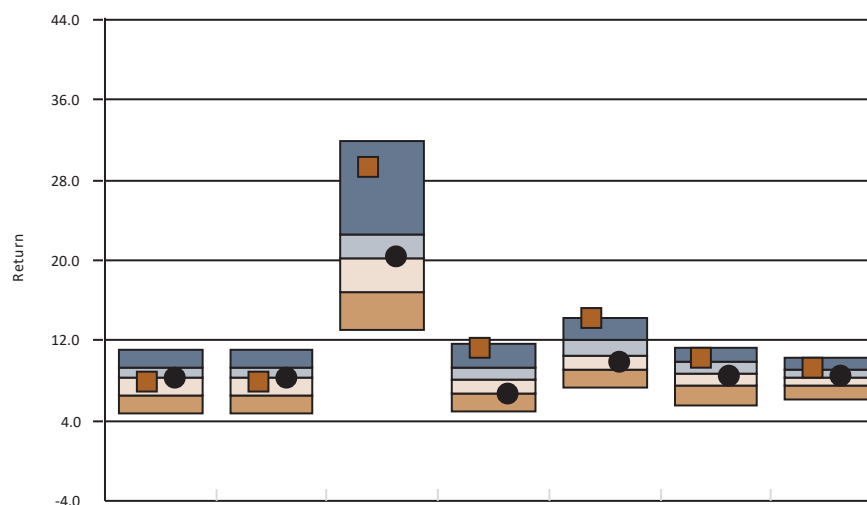
### Investment Strategy:

The fund is actively managed. The strategy invests in mid cap value stocks and seeks investment in companies believed to be undervalued. The fund is sub advised by Donald Smith & Co, Pzena Investment Management, and Cooke & Bieler. 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.

### Innovest's Assessment:

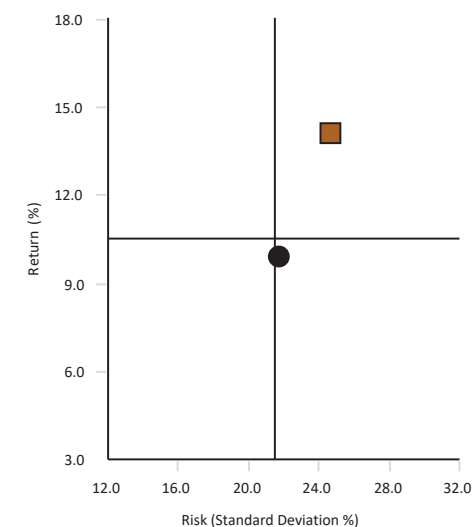
This fund is likely to outperform when value stocks are in favor and when the general equity market is not doing well. The strategy is likely to underperform when growth stocks rally and the general equity markets are doing very well.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Selected Value	7.82 (61)	7.82 (61)	29.34 (6)	11.29 (8)	14.15 (6)	10.31 (12)	9.37 (19)
Russell Midcap Value Index	8.23 (55)	8.23 (55)	20.40 (49)	6.80 (74)	9.94 (59)	8.41 (55)	8.57 (43)
Median	8.38	8.38	20.25	8.02	10.57	8.61	8.28

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



	Return	Standard Deviation
Vanguard Selected Value	14.15	24.69
Russell Midcap Value Index	9.94	21.73
Median	10.57	21.51

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Selected Value	25.33 (2)	-7.44 (44)	27.75 (63)	5.85 (28)	29.54 (25)	-19.73 (88)	19.51 (2)
Russell MCV Index	12.71 (40)	-12.03 (95)	28.34 (58)	4.96 (33)	27.06 (46)	-12.29 (27)	13.34 (55)
IM U.S. MCV Equity (MF)	11.55	-8.03	28.79	2.50	26.77	-13.80	13.62

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Vanguard Selected Value	11.29 (8)	28.00 (6)	15.61 (21)	10.07 (40)	-9.86 (82)	7.61 (68)	8.10 (20)
Russell MCV Index	6.80 (74)	20.69 (72)	13.69 (47)	10.70 (27)	-5.97 (42)	9.50 (15)	7.23 (31)
IM U.S. MCV Equity (MF)	8.02	21.88	13.57	9.55	-6.53	8.18	6.22

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

# Vanguard Selected Value 03/31/24

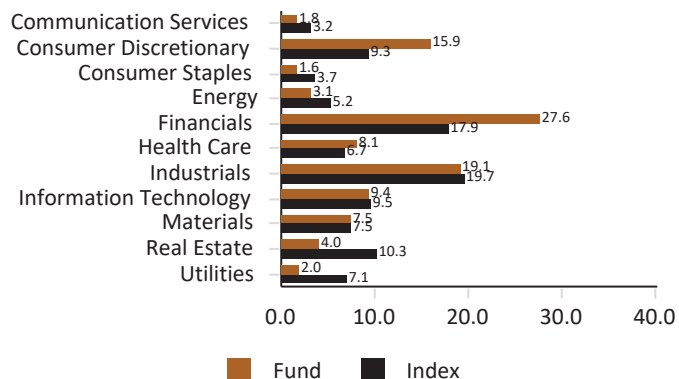
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$15,661	\$25,968
Median Mkt. Cap \$M	\$9,048	\$10,510
Price/Earnings ratio	14.13	18.96
Price/Book ratio	1.88	2.50
5 Yr. EPS Growth Rate (%)	4.33	9.50
Current Yield (%)	1.98	1.89
Beta (5 Years, Monthly)	1.11	1.00
% in Int'l Securities	18.31	4.67
Active Share	87.96	N/A
Number of Stocks	128	699

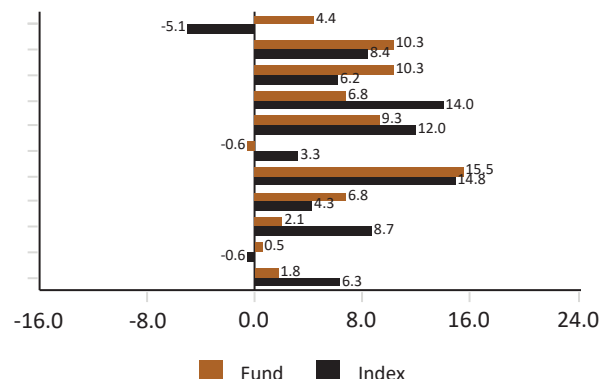
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
AerCap Holdings NV	3.59	0.00	16.94
Baxter International Inc	1.84	0.27	11.34
Fidelity Nat. Financial Inc	1.80	0.17	5.08
TE Connectivity Ltd	1.72	0.00	3.80
Gildan Activewear Inc	1.71	0.00	12.99
Unum Group	1.52	0.13	19.58
Globe Life Inc	1.50	0.12	-4.22
United States Steel Corp	1.42	0.11	-16.09
Arrow Electronics Inc	1.33	0.09	5.90
CBRE Group Inc	1.19	0.37	4.46

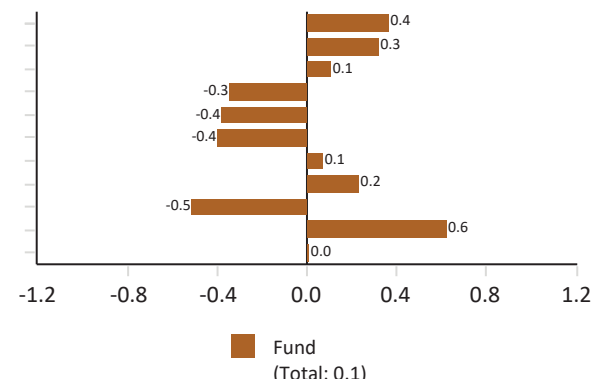
## SECTOR ALLOCATION



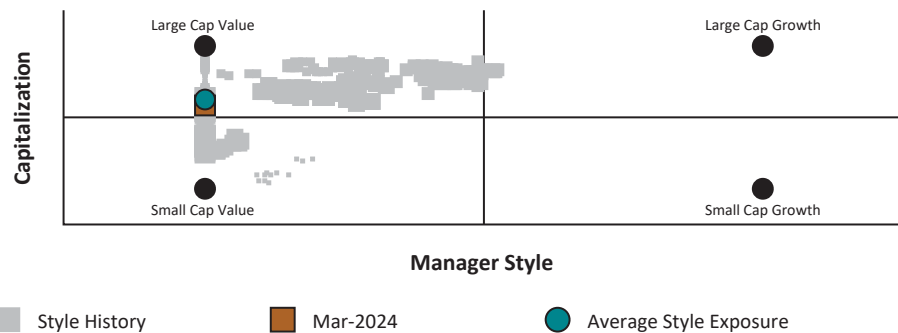
## SECTOR PERFORMANCE



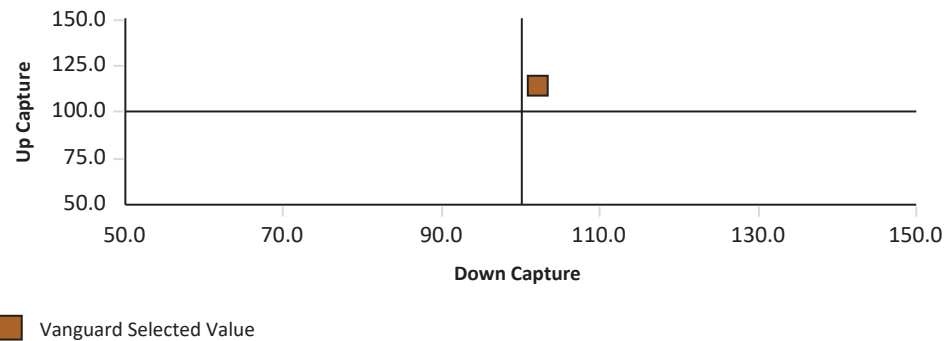
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (03/01/96 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



# Vanguard Mid-Cap Index 03/31/24

## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 05/20/1998  
 Portfolio Manager : Khan/Denis/Choi  
 Total Assets : \$23,339 Million  
 Turnover : 13%

### Firm and Management

The Vanguard Group is a global asset manager headquartered in Valley Forge, Pennsylvania. Vanguard was founded in 1975 by Jack Bogle and is owned by its customers. This fund is overseen by Vanguard's Equity Index Group.

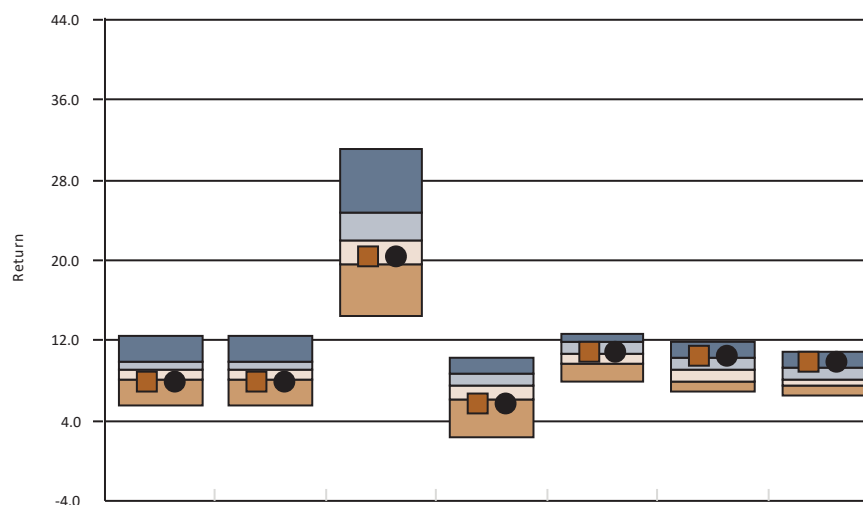
### Investment Strategy

This fund is a passively managed strategy that seeks to track the CRSP US Mid Cap Index, which provides diversified exposure to stocks of U.S. companies that fall between the top 70%-85% of investable market capitalization..

### Innovest Assessment

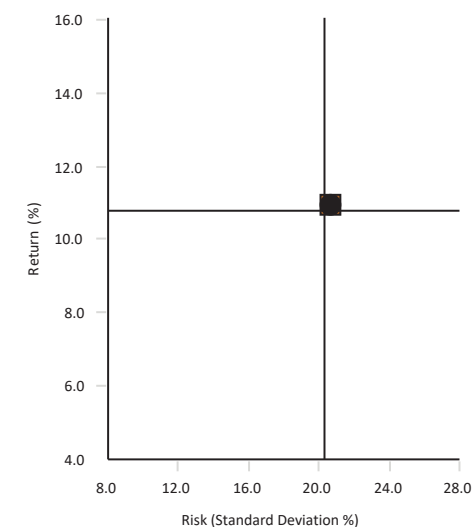
This index-tracking strategy should follow its benchmark closely with minimal tracking error.

## 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	7.86 (78)	7.86 (78)	20.45 (68)	5.72 (81)	10.94 (44)	10.42 (23)	9.90 (15)
CRSP U.S. Mid Cap TR Index	7.85 (78)	7.85 (78)	20.43 (68)	5.73 (81)	10.95 (44)	10.42 (23)	9.91 (15)
Median	9.08	9.08	21.92	7.45	10.77	9.10	8.13

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



	Return	Standard Deviation
Vanguard Mid-Cap Index	10.94	20.63
CRSP U.S. Mid Cap TR Index	10.95	20.64
Median	10.77	20.37

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Mid-Cap Index	16.00 (33)	-18.70 (93)	24.53 (60)	18.26 (14)	31.04 (27)	-9.24 (22)	19.29 (19)
CRSP U.S. Md Cp Idx	15.98 (33)	-18.68 (93)	24.52 (60)	18.24 (15)	31.09 (27)	-9.22 (22)	19.30 (19)
IM U.S. Mid Cap Core Equity (MF) Median	13.86	-13.21	25.73	8.44	28.59	-11.64	14.94

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Vanguard Mid-Cap Index	5.72 (81)	18.73 (64)	15.68 (12)	14.66 (14)	-0.25 (17)	11.60 (17)	7.88 (30)
CRSP U.S. Md Cp Idx	5.73 (81)	18.75 (64)	15.69 (11)	14.67 (14)	-0.25 (17)	11.63 (17)	7.90 (30)
IM U.S. Mid Cap Core Equity (MF) Median	7.45	19.49	13.52	11.58	-4.02	9.29	6.22

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



# Vanguard Mid-Cap Index 03/31/24

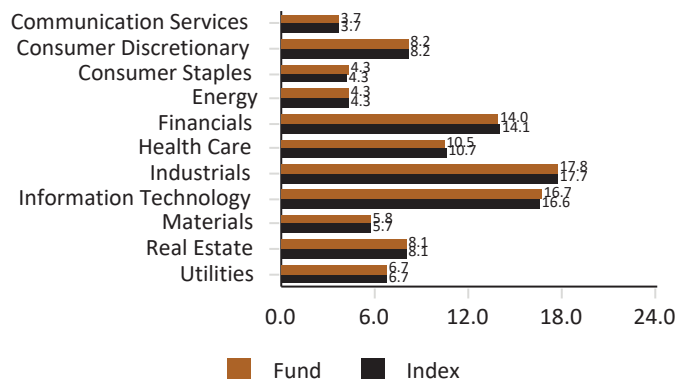
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$34,206	\$34,181
Median Mkt. Cap \$M	\$23,443	\$23,801
Price/Earnings ratio	22.50	22.48
Price/Book ratio	3.21	3.21
5 Yr. EPS Growth Rate (%)	13.16	13.11
Current Yield (%)	1.57	1.57
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	4.02	4.00
Active Share	0.47	N/A
Number of Stocks	327	325

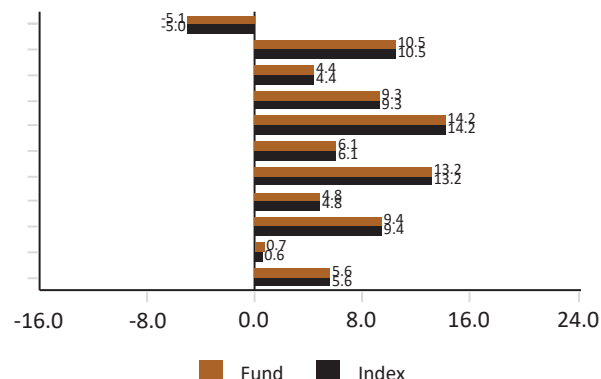
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amphenol Corp	0.91	0.90	16.59
TransDigm Group Inc	0.85	0.85	21.75
PACCAR Inc	0.85	0.85	27.19
Cintas Corp	0.78	0.77	14.25
Constellation Energy Corp	0.77	0.77	58.45
Motorola Solutions Inc	0.77	0.77	13.70
Arthur J. Gallagher & Co.	0.71	0.71	11.46
DexCom Inc	0.70	0.70	11.77
Welltower Inc	0.70	0.69	4.30
Copart Inc	0.66	0.65	18.20

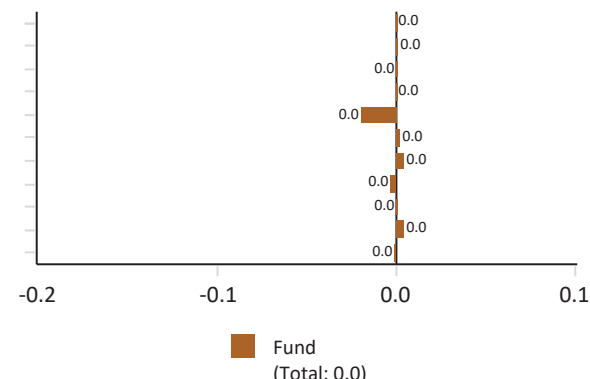
## SECTOR ALLOCATION



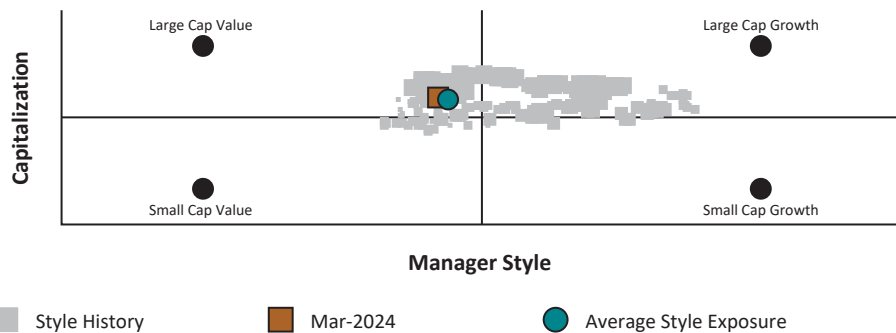
## SECTOR PERFORMANCE



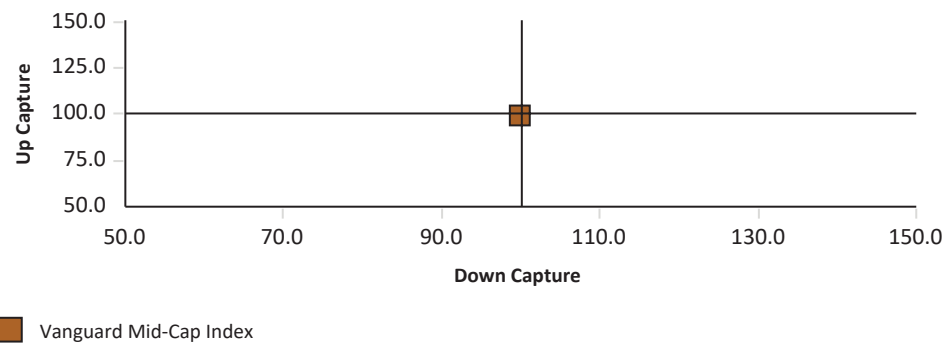
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (06/01/98 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



## FUND INFORMATION

Fund: Janus Henderson  
 Family: Investors  
 Fund Inception: 07/06/2009  
 Portfolio: Demain/Wheaton  
 Manager:  
 Total Assets: \$7,790 Million  
 Turnover: 14%

### Firm and Management:

Janus Henderson is a global investment management firm headquartered in Denver, CO that is led by CEO, Ali Dibadj and Marc Pinto, Head of America Equities. The strategy is managed by long-time portfolio manager Brian Demain and Philip Wheaton.

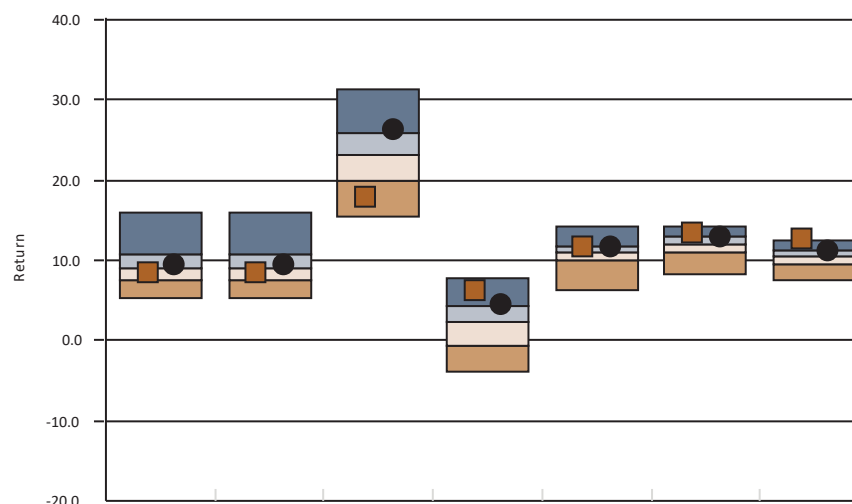
### Investment Strategy:

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

### Innovest's Assessment:

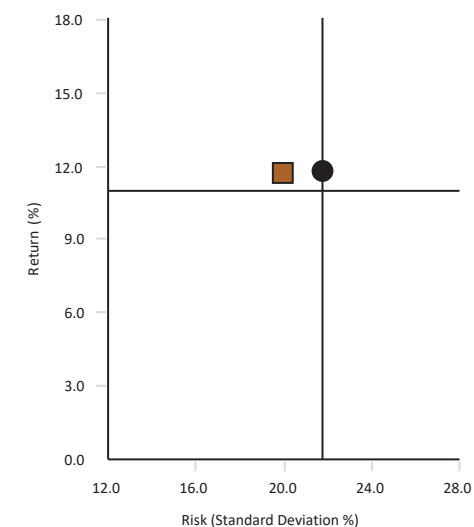
This strategy possesses the unique ability to outperform in down markets, while remaining competitive in terms of up-capture. Management tends to have a bias towards information technology and health care, relative to the benchmark, which results in outperformance when these sectors are in favor. However,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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Janus Hend Enterprise	8.52 (54)	8.52 (54)	18.01 (84)	6.37 (11)	11.76 (26)	13.35 (16)	12.61 (4)
Russell Midcap Growth Index	9.50 (45)	9.50 (45)	26.28 (22)	4.62 (22)	11.82 (25)	12.87 (29)	11.35 (26)
Median	8.99	8.99	23.10	2.31	10.98	11.99	10.52

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



	Return	Standard Deviation
Janus Hend Enterprise	11.76	19.94
Russell Midcap Growth Index	11.82	21.73
Median	10.98	21.77

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Janus Hend Enterprise	17.98 (74)	-16.01 (4)	17.40 (25)	20.32 (91)	35.27 (35)	-0.90 (19)	26.53 (28)
Russell MC Growth Idx	25.87 (16)	-26.72 (38)	12.73 (60)	35.59 (46)	35.47 (34)	-4.75 (47)	25.27 (41)
IM U.S. Mid Cap Growth Equity (MF) Median	20.82	-28.79	14.22	34.91	33.86	-5.01	24.73

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Janus Hend Enterprise	6.37 (11)	19.23 (8)	14.70 (63)	17.26 (73)	6.33 (35)	17.24 (17)	12.88 (3)
Russell MC Growth Idx	4.62 (23)	15.20 (47)	14.81 (61)	19.41 (51)	6.53 (32)	15.06 (41)	9.17 (37)
IM U.S. Mid Cap Growth Equity (MF) Median	2.34	15.07	15.52	19.44	5.64	14.47	8.34

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

# Janus Hend Enterprise 03/31/24

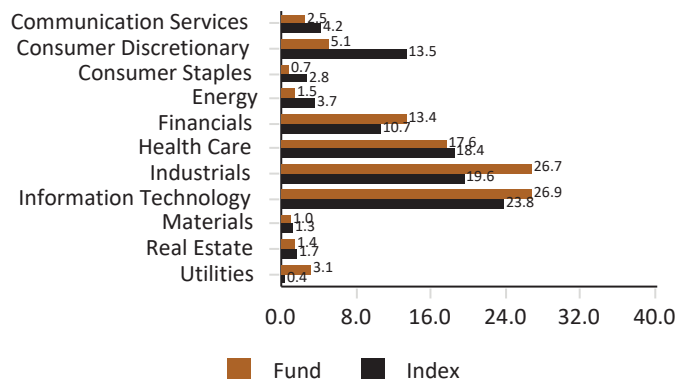
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$29,405	\$31,497
Median Mkt. Cap \$M	\$16,694	\$12,484
Price/Earnings ratio	27.21	29.00
Price/Book ratio	3.56	8.63
5 Yr. EPS Growth Rate (%)	15.65	18.22
Current Yield (%)	0.91	0.68
Beta (5 Years, Monthly)	0.86	1.00
% in Int'l Securities	26.05	4.04
Active Share	94.30	N/A
Number of Stocks	76	330

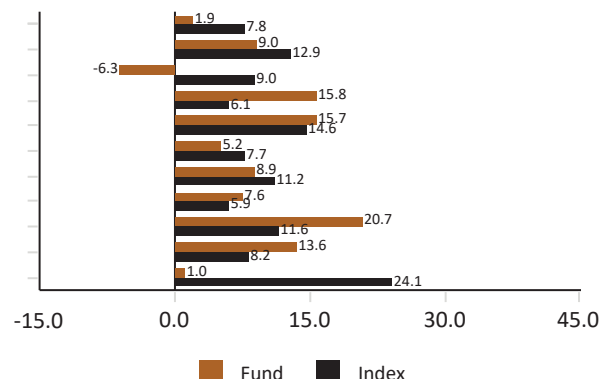
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Constellation Software Inc	4.33	0.00	10.10
Boston Scientific Corp	3.41	0.00	18.47
GoDaddy Inc	3.36	0.30	11.79
WEX Inc	2.90	0.14	22.09
Intact Financial Corp	2.74	0.00	6.67
SS&C Tech. Holdings Inc	2.74	0.00	5.73
Berkley (W.R.) Corp	2.67	0.00	25.22
Flex Ltd	2.43	0.00	25.92
Teleflex Inc	2.40	0.00	-9.15
Amdocs Ltd	2.24	0.00	3.37

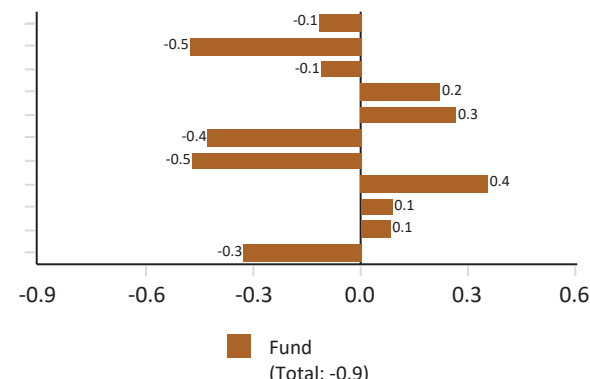
## SECTOR ALLOCATION



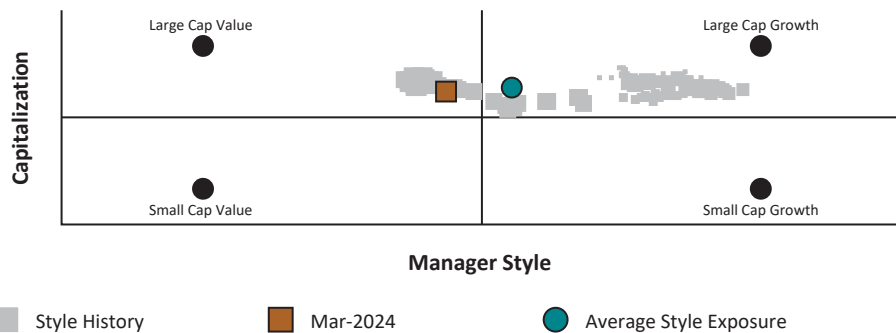
## SECTOR PERFORMANCE



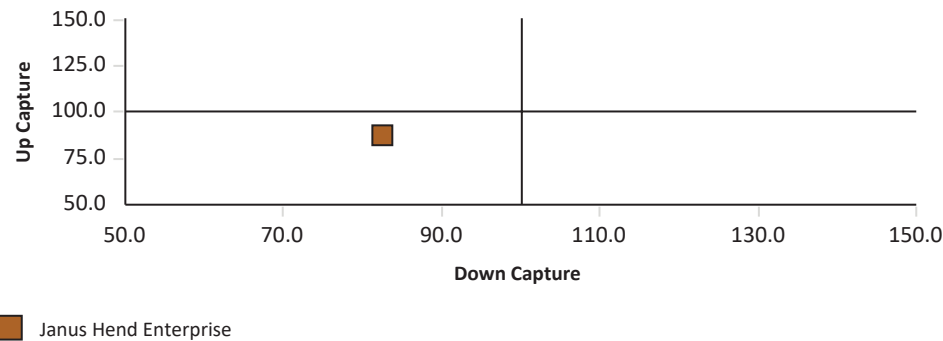
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (08/01/09 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



# DFA US Small Cap Value 03/31/24

## FUND INFORMATION

Fund Family : Dimensional  
 Fund Inception : 03/02/1993  
 Portfolio Manager : Fogdall/Schneider/Leblond  
 Total Assets : \$14,949 Million  
 Turnover : 25%

### Firm and Management:

Dimensional Fund Advisors (DFA) is a global asset manager headquartered in Austin, Texas. DFA was founded in 1981 by current Chairman David Booth and still privately held. DFA's investment strategy is heavily influenced by the Efficient Market Hypothesis developed from the University of Chicago as Eugene Fama and Kenneth French continue to represent Dimensional on their Board of Directors.

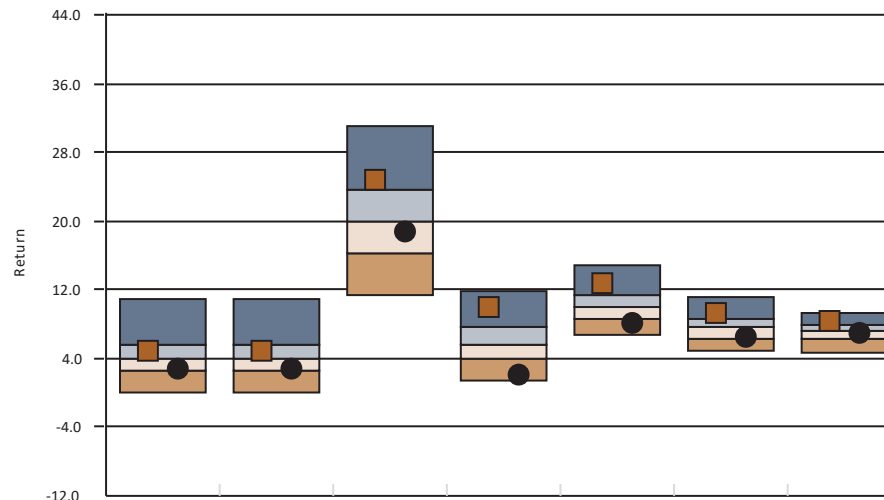
### Investment Strategy:

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

### Innovest's Assessment:

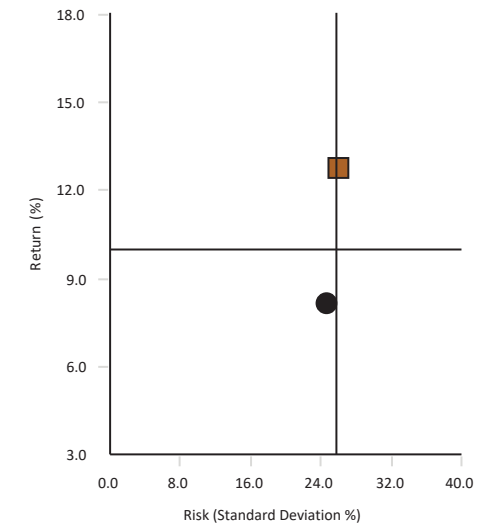
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
DFA US Small Cap Value	4.98 (35)	4.98 (35)	24.90 (20)	10.01 (12)	12.79 (14)	9.40 (15)	8.39 (17)
Russell 2000 Value Index	2.90 (72)	2.90 (72)	18.75 (60)	2.22 (91)	8.17 (82)	6.55 (72)	6.87 (56)
Median	3.94	3.94	19.97	5.62	9.98	7.60	7.13

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



	Return	Standard Deviation
DFA US Small Cap Value	12.79	26.07
Russell 2000 Value Index	8.17	24.70
Median	9.98	25.74

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
DFA US Small Cap Value	18.91 (31)	-3.52 (9)	39.84 (14)	2.23 (63)	18.12 (84)	-15.13 (43)	7.21 (68)
Russell 2000 Val Idx	14.65 (69)	-14.48 (96)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)
IM U.S. Small Cap Value Equity (MF) Median	16.55	-11.09	31.97	3.57	21.05	-16.08	8.46

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
DFA US Small Cap Value	10.01 (12)	31.25 (19)	14.83 (28)	9.91 (46)	-12.74 (60)	8.39 (46)	6.51 (53)
Russell 2000 Val Idx	2.22 (91)	21.01 (92)	12.73 (63)	11.57 (26)	-9.51 (22)	10.86 (15)	7.87 (30)
IM U.S. Small Cap Value Equity (MF) Median	5.62	25.68	13.21	9.59	-11.82	8.29	6.75

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

# DFA US Small Cap Value 03/31/24

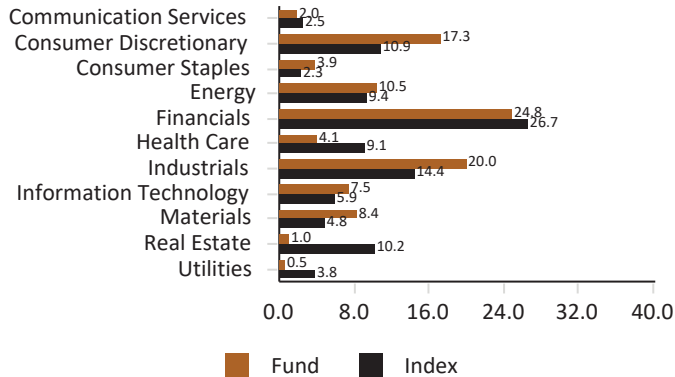
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,916	\$2,967
Median Mkt. Cap \$M	\$869	\$830
Price/Earnings ratio	11.78	12.67
Price/Book ratio	1.58	1.71
5 Yr. EPS Growth Rate (%)	10.73	8.33
Current Yield (%)	1.70	2.21
Beta (5 Years, Monthly)	1.04	1.00
% in Int'l Securities	5.77	3.78
Active Share	53.40	N/A
Number of Stocks	927	1,419

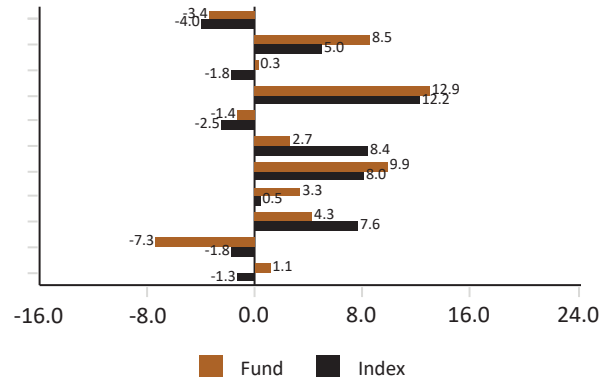
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Taylor Morrison Home Corporation	1.09	0.48	16.53
Amkor Technology Inc	0.94	0.27	-2.87
PVH Corp	0.85	0.00	15.17
Modine Manufacturing Co	0.80	0.13	59.45
Commercial Metals Co	0.80	0.52	18.18
United States Steel Corp	0.79	0.00	-16.09
Mohawk Industries Inc.	0.78	0.00	26.46
M.D.C. Holdings Inc.	0.75	0.28	14.87
Assured Guaranty Ltd	0.73	0.00	17.00
PBF Energy Inc	0.72	0.48	31.68

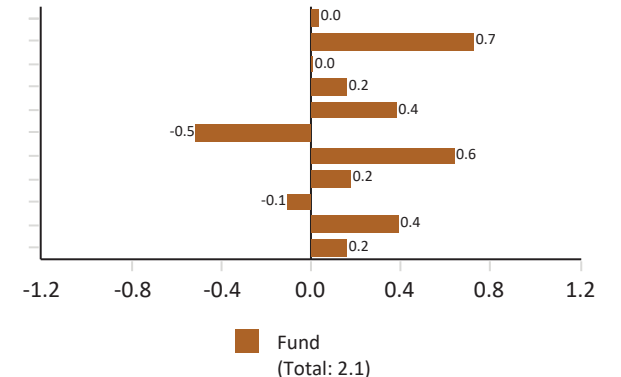
## SECTOR ALLOCATION



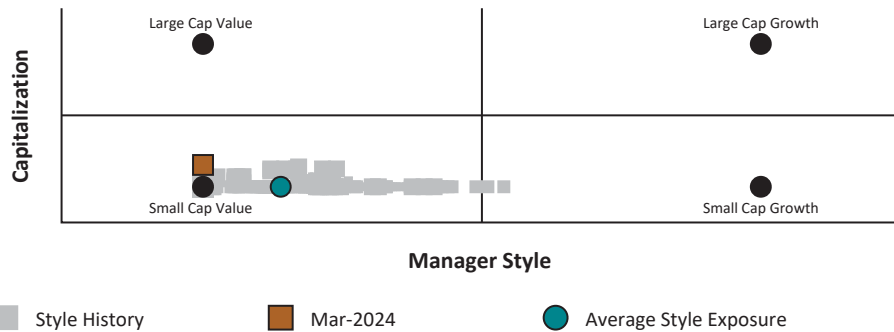
## SECTOR PERFORMANCE



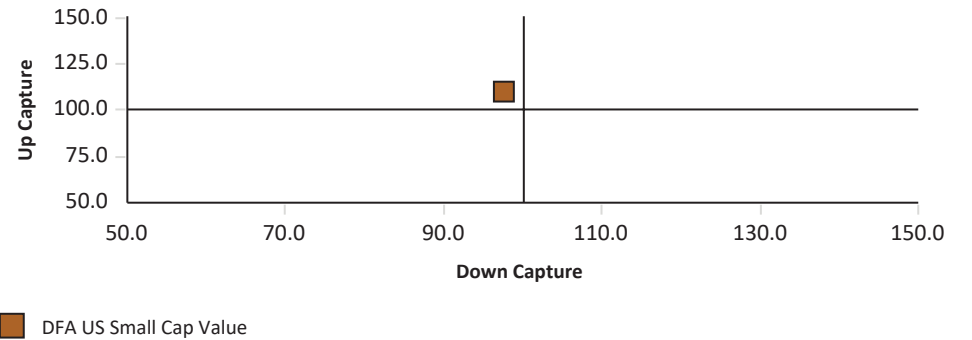
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/93 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



# Vanguard Small Cap Index 03/31/24

## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 07/07/1997  
 Portfolio: O'Reilly/Narzikul  
 Manager :  
 Total Assets : \$22,046 Million  
 Turnover : 12%

### Firm and Management

The Vanguard Group is a global asset manager headquartered in Valley Forge, Pennsylvania. Vanguard was founded in 1975 by Jack Bogle and is owned by its customers. This fund is overseen by Vanguard's Equity Index Group.

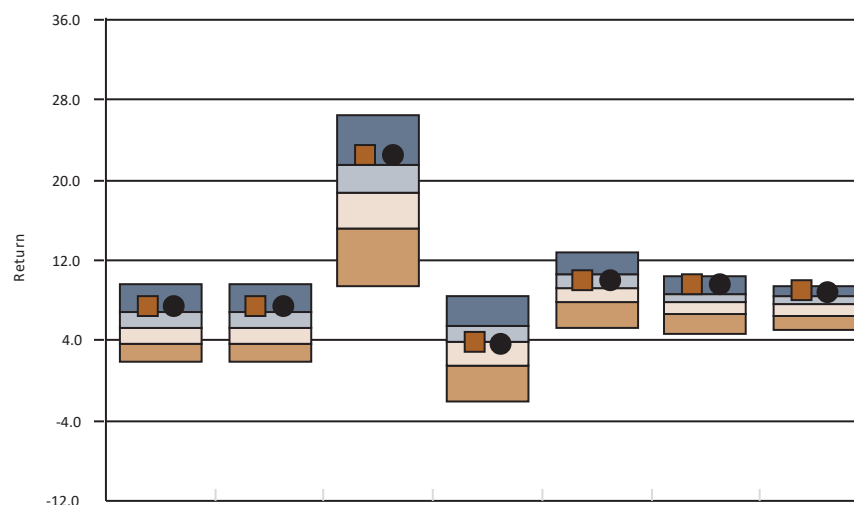
### Investment Strategy:

This fund is a passively managed strategy that seeks to track 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.

### Innovest Assessment

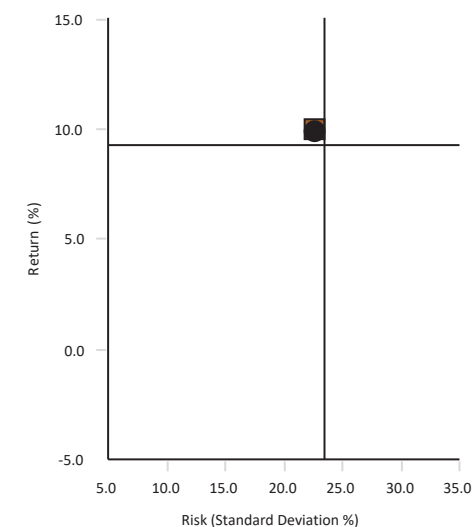
This index-tracking strategy should follow its benchmark closely with minimal tracking error.

## 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 Small Cap Index	7.52 (17)	7.52 (17)	22.53 (21)	3.81 (51)	10.00 (37)	9.62 (12)	8.95 (13)
CRSP U.S. Small Cap TR Index	7.51 (17)	7.51 (17)	22.42 (21)	3.75 (52)	9.94 (39)	9.57 (13)	8.91 (14)
Median	5.16	5.16	18.71	3.91	9.26	7.84	7.61

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



	Return	Standard Deviation
Vanguard Small Cap Index	10.00	22.67
CRSP U.S. Small Cap TR Index	9.94	22.67
Median	9.26	23.42

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Small Cap Index	18.22 (26)	-17.60 (71)	17.73 (84)	19.12 (17)	27.40 (16)	-9.32 (18)	16.25 (13)
CRSP U.S. Sm Cp Idx	18.09 (26)	-17.64 (72)	17.71 (84)	19.07 (17)	27.35 (17)	-9.33 (18)	16.24 (14)
IM U.S. Small Cap Core Equity (MF) Median	15.99	-15.77	25.12	9.89	23.94	-12.71	12.09

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Vanguard Small Cap Index	3.81 (51)	19.68 (67)	13.17 (37)	14.98 (13)	-3.26 (8)	12.79 (14)	8.07 (39)
CRSP U.S. Sm Cp Idx	3.75 (52)	19.63 (67)	13.13 (38)	14.94 (14)	-3.28 (8)	12.77 (14)	8.03 (40)
IM U.S. Small Cap Core Equity (MF) Median	3.91	21.15	12.35	11.67	-7.16	9.84	7.62

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

# Vanguard Small Cap Index 03/31/24

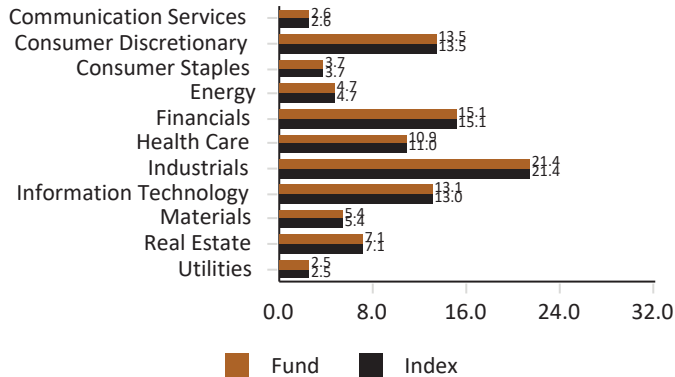
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$8,439	\$8,431
Median Mkt. Cap \$M	\$3,396	\$3,386
Price/Earnings ratio	18.31	18.31
Price/Book ratio	2.78	2.78
5 Yr. EPS Growth Rate (%)	12.19	12.21
Current Yield (%)	1.46	1.46
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.43	2.43
Active Share	0.23	N/A
Number of Stocks	1,404	1,408

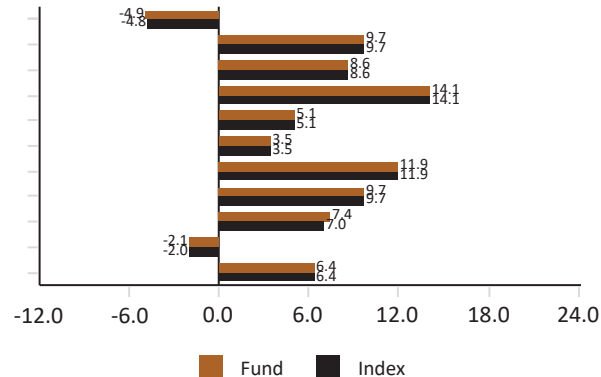
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
MicroStrategy Inc	0.45	0.45	169.87
Builders FirstSource Inc	0.45	0.45	24.92
Targa Resources Corp	0.44	0.44	29.66
Deckers Outdoor Corp	0.43	0.42	40.82
Axon Enterprise Inc	0.39	0.39	21.12
PTC Inc	0.38	0.38	7.99
Entegris Inc	0.37	0.37	17.39
Williams-Sonoma Inc	0.36	0.36	58.05
DraftKings Inc	0.34	0.34	28.82
Booz Allen Hamilton Holding Corporation	0.34	0.34	16.45

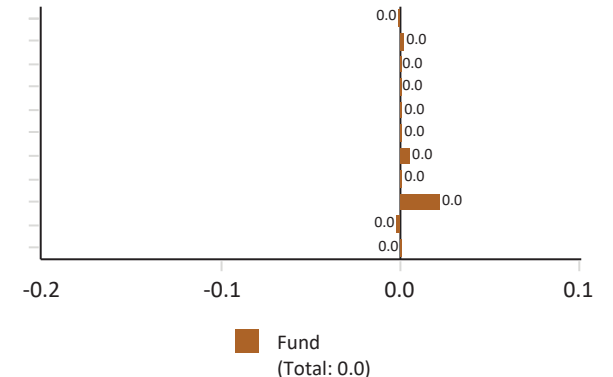
## SECTOR ALLOCATION



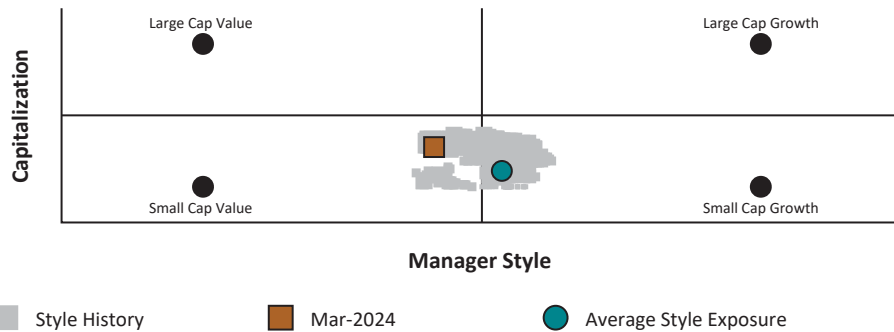
## SECTOR PERFORMANCE



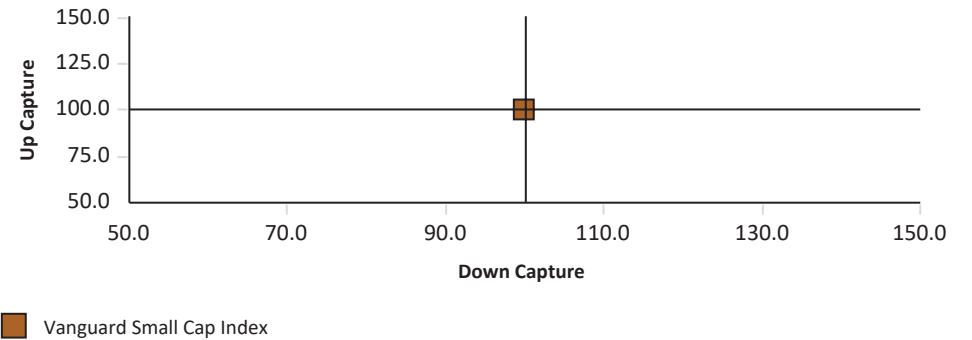
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (08/01/97 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



## FUND INFORMATION

Fund: JP Morgan Asset Management  
 Family: Management  
 Fund Inception: 03/26/1996  
 Portfolio: Team Managed  
 Manager:  
 Total Assets: \$625 Million  
 Turnover: 33%

### Firm and Management:

JP Morgan Asset Management is a division of JP Morgan Chase & Co, an American multinational financial institution located in New York City. The firm provides investment solutions across global equities and fixed income.

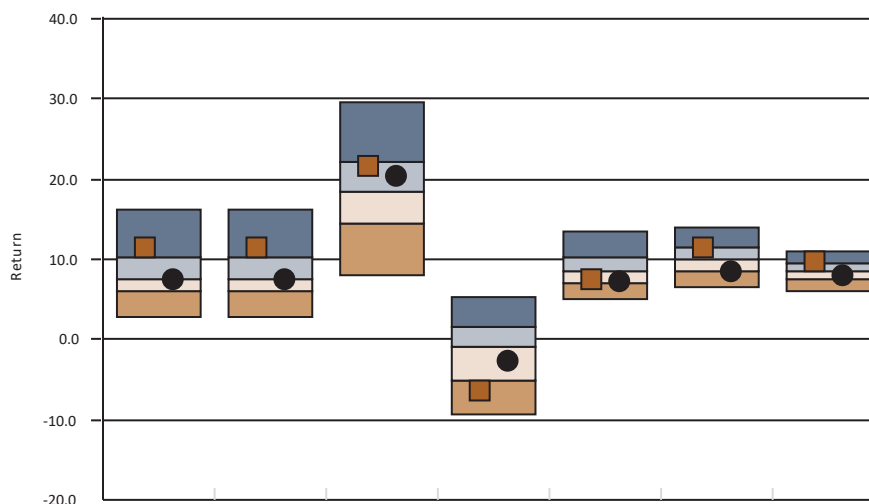
### Investment Strategy:

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.

### Innovest Assessment

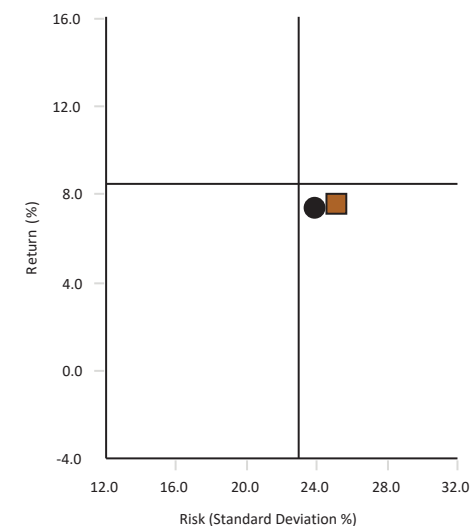
Outperformance by this fund is largely based on the team's ability to identify competitive and growing small cap businesses located in the US. The fund should outperform when markets favor growth companies and is expected to underperform when the US economy is contracting.

## 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	11.45 (16)	11.45 (16)	21.64 (31)	-6.37 (84)	7.60 (68)	11.56 (25)	9.75 (21)
Russell 2000 Growth Index	7.58 (49)	7.58 (49)	20.35 (41)	-2.68 (63)	7.38 (71)	8.40 (76)	7.89 (68)
Median	7.44	7.44	18.50	-0.87	8.53	9.93	8.41

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



	Return	Standard Deviation
JPMorgan Small Cap Gr	7.60	25.05
Russell 2000 Growth Index	7.38	23.88
Median	8.53	22.95

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
JPMorgan Small Cap Gr	14.17 (66)	-32.27 (79)	-5.80 (97)	59.60 (11)	37.48 (8)	-4.61 (41)	41.49 (1)
Russell 2000 Growth Index	18.66 (30)	-26.36 (44)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)
IM U.S. Small Cap Growth Equity (MF) Median	16.54	-27.54	10.51	36.57	27.63	-5.58	20.74

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
JPMorgan Small Cap Gr	-6.37 (84)	10.61 (92)	12.96 (52)	25.07 (20)	9.32 (10)	25.66 (3)	14.37 (2)
Russell 2000 Growth Index	-2.68 (63)	13.36 (70)	9.88 (86)	17.16 (61)	0.10 (60)	14.87 (56)	8.77 (46)
IM U.S. Small Cap Growth Equity (MF) Median	-0.87	15.45	13.04	18.36	1.42	15.72	8.34

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



# JPMorgan Small Cap Gr 03/31/24

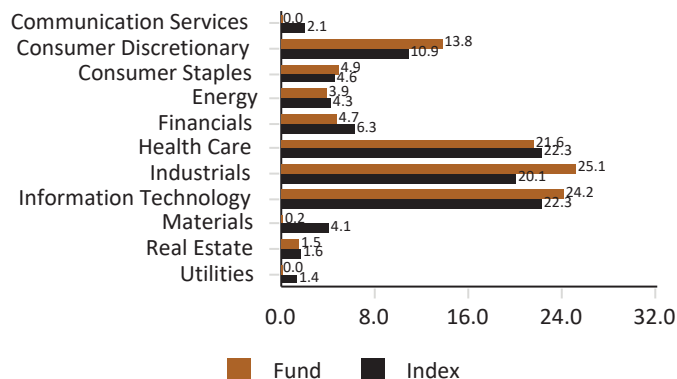
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$8,156	\$6,504
Median Mkt. Cap \$M	\$5,330	\$1,297
Price/Earnings ratio	27.73	23.31
Price/Book ratio	4.39	4.27
5 Yr. EPS Growth Rate (%)	19.03	19.77
Current Yield (%)	0.43	0.60
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	3.57	3.31
Active Share	78.81	N/A
Number of Stocks	130	1,064

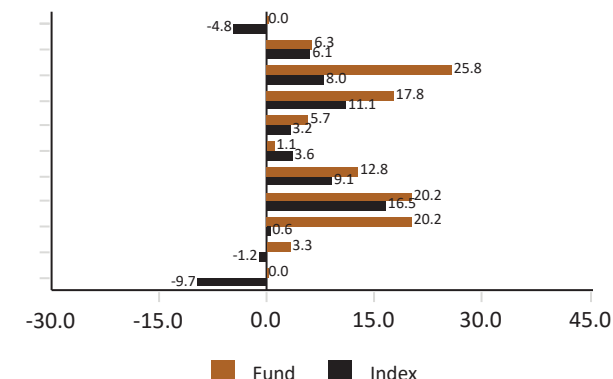
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Super Micro Computer Inc	3.80	3.84	255.32
Applied Industrial Technologies Inc	1.92	0.57	14.62
AAON Inc	1.84	0.45	19.38
Simpson Manufacturing Co. Inc.	1.75	0.66	3.79
e l f Beauty Inc	1.71	0.79	35.81
Comfort Systems USA Inc	1.70	0.84	54.60
Natera Inc	1.56	0.00	46.01
Casella Waste Systems Inc	1.48	0.42	15.69
MSA Safety Inc	1.43	0.00	14.97
Evolut Health Inc	1.35	0.28	-0.73

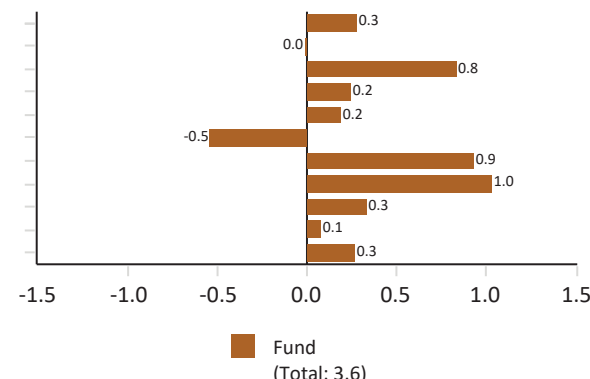
## SECTOR ALLOCATION



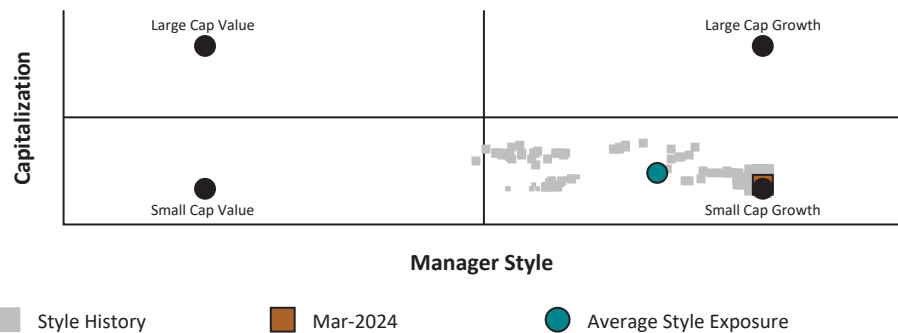
## SECTOR PERFORMANCE



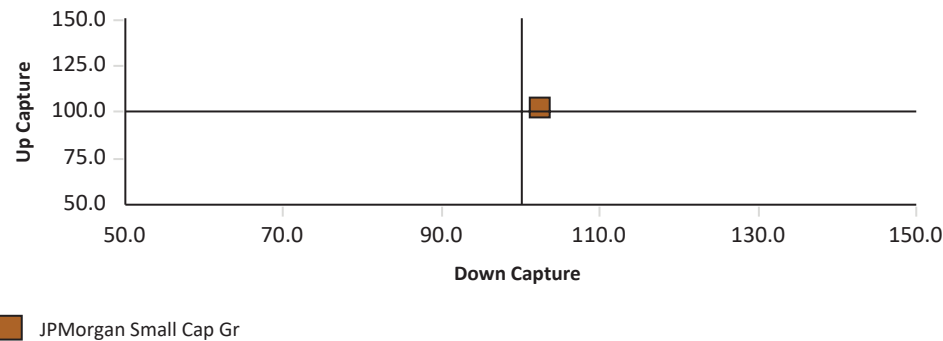
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/96 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



FUND INFORMATION

Fund: TIAA  
 Family :  
 Fund Inception : 07/01/1999  
 Portfolio: Campagna/Liao/Tran  
 Manager :  
 Total Assets : \$4,539 Million  
 Turnover : 15%

Firm and Management

Nuveen is a global investment leader, managing an array of public and private assets for clients around the world and on behalf of their parent company TIAA, one of the world's largest institutional investors.

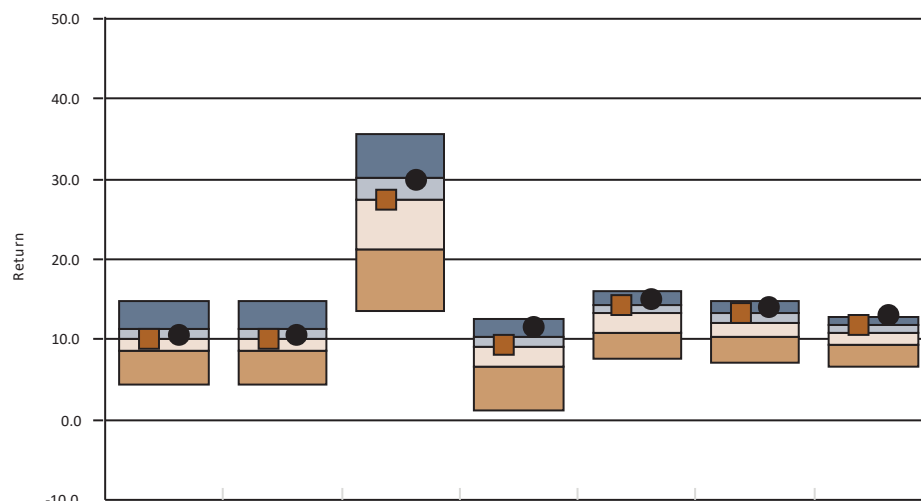
Investment Style

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.

Innovest Assessment

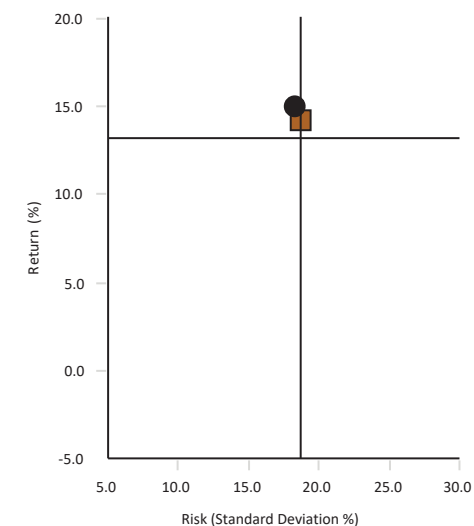
The strategy should be expected to resemble its benchmark, but with better ESG characteristics. This fund is expected to track its index over long periods of time; however, it could underperform at times due to its ESG screening criteria.

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	10.10 (46)	10.10 (46)	27.48 (49)	9.36 (48)	14.26 (30)	13.41 (22)	11.87 (25)
S&P 500 Index	10.56 (37)	10.56 (37)	29.88 (27)	11.49 (14)	15.05 (16)	14.09 (10)	12.96 (4)
Median	10.00	10.00	27.32	9.09	13.21	12.05	10.74

RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
TIAA-CREF:Soc Ch Eq	14.26	18.75
S&P 500 Index	15.05	18.21
Median	13.21	18.68

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
TIAA-CREF:Soc Ch Eq	22.49 (52)	-17.77 (45)	26.46 (35)	20.34 (30)	31.49 (23)	-5.53 (33)	20.93 (51)
S&P 500 Index	26.29 (19)	-18.11 (48)	28.71 (19)	18.40 (43)	31.49 (23)	-4.38 (19)	21.83 (35)
IM U.S. Multi-Cap Core Equity (MF) Median	22.77	-18.38	25.40	16.89	28.79	-6.77	20.95

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
TIAA-CREF:Soc Ch Eq	9.36 (48)	18.53 (32)	17.94 (28)	17.11 (17)	4.36 (17)	13.27 (20)	9.88 (28)
S&P 500 Index	11.49 (14)	18.60 (31)	18.92 (13)	16.78 (23)	5.10 (12)	13.51 (15)	10.78 (9)
IM U.S. Multi-Cap Core Equity (MF) Median	9.09	17.76	16.28	14.37	2.29	11.70	8.82

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

# TIAA-CREF:Soc Ch Eq 03/31/24

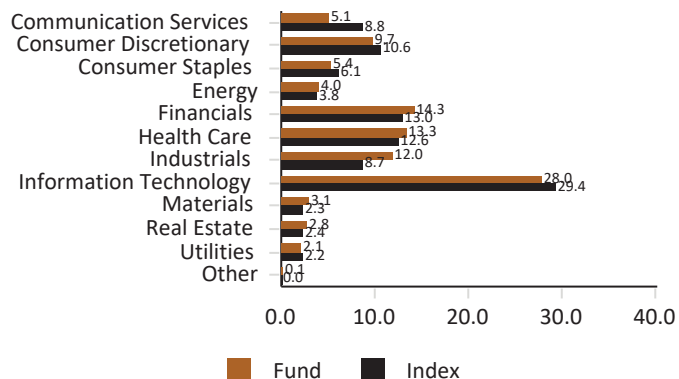
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$450,611	\$794,707
Median Mkt. Cap \$M	\$6,700	\$35,312
Price/Earnings ratio	25.63	25.87
Price/Book ratio	4.71	4.70
5 Yr. EPS Growth Rate (%)	12.88	15.17
Current Yield (%)	1.42	1.39
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	3.26	3.01
Active Share	53.32	N/A
Number of Stocks	449	503

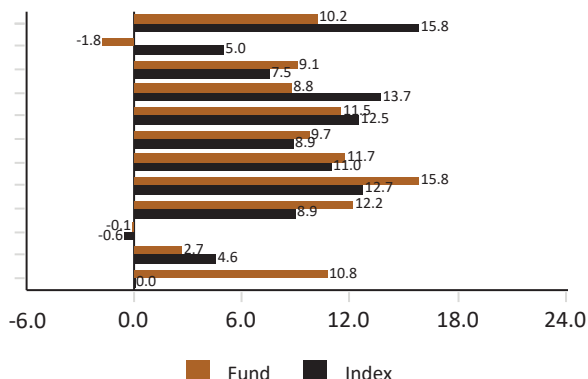
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	6.64	7.09	12.09
NVIDIA Corporation	4.91	5.06	82.47
Eli Lilly and Co	1.86	1.41	33.69
Visa Inc	1.35	1.00	7.40
Tesla Inc	1.33	1.11	-29.25
Mastercard Inc	1.29	0.90	13.09
Home Depot Inc. (The)	1.24	0.87	11.35
Procter & Gamble Co (The)	1.22	0.87	11.42
Merck & Co Inc	1.16	0.76	21.81
JPMorgan Chase & Co	1.16	1.31	18.47

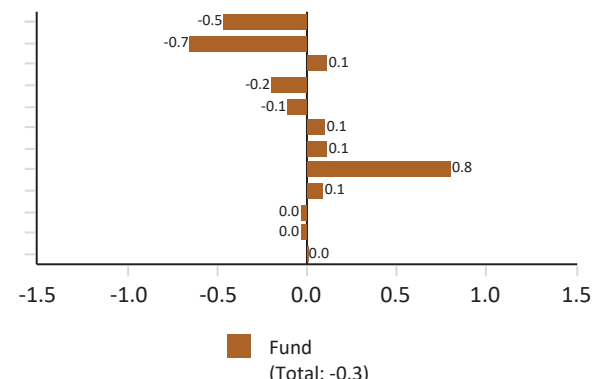
## SECTOR ALLOCATION



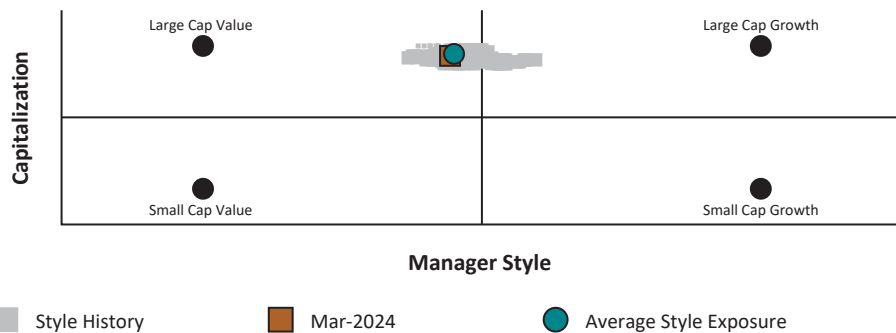
## SECTOR PERFORMANCE



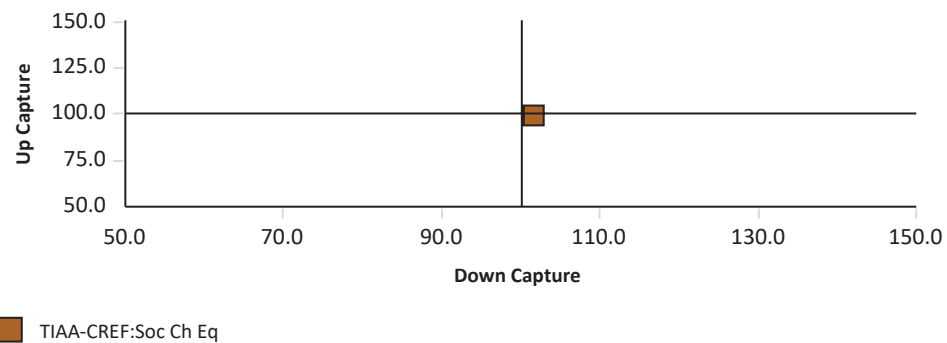
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (08/01/99 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



## FUND INFORMATION

Fund Family : American Beacon  
 Fund Inception : 08/07/1991  
 Portfolio Manager : Team Managed  
 Total Assets : \$349 Million  
 Turnover : 46%

### Firm and Management:

Headquartered in Irving, Texas—American Beacon offers solutions across a multitude of asset classes. The firm operates primarily in a manager-of-managers approach. President and CEO, Jeffrey K. Ringdahl, has been a part of American Beacon since 2010.

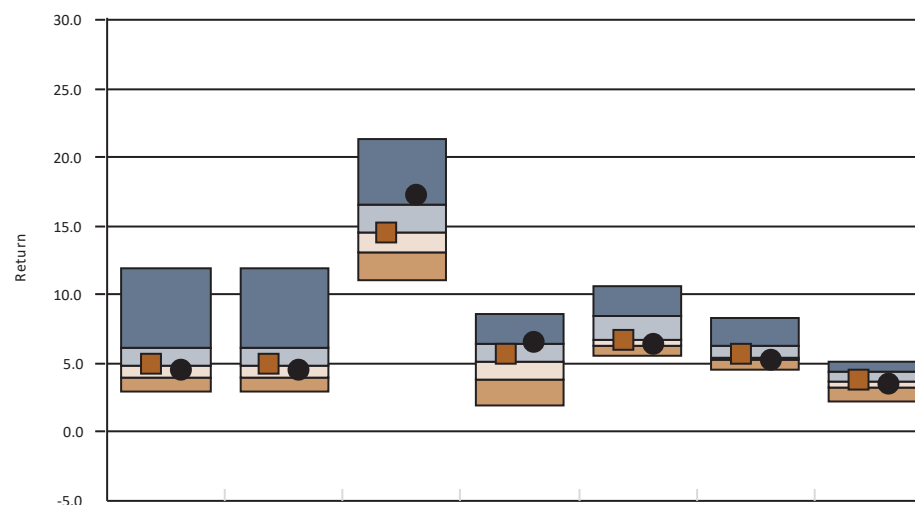
### Investment Strategy:

The fund seeks undervalued securities primarily in developed countries and divides assets among three value-oriented subadvisors. The Causeway Capital team focuses on issuers effectively using share buybacks or dividends. 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:

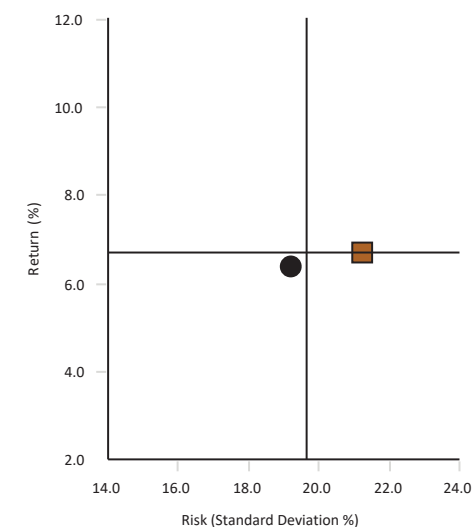
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable, or declining markets. The strategy will typically overperform when investors seek fundamentally sound companies in stressed markets and underperform when investors are looking for the exact opposite.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Am Beacon Intl	4.93 (46)	4.93 (46)	14.50 (50)	5.67 (43)	6.69 (55)	5.76 (40)	3.76 (49)
MSCI EAFE Value Idx	4.48 (64)	4.48 (64)	17.32 (24)	6.59 (24)	6.39 (72)	5.30 (69)	3.49 (62)
Median	4.89	4.89	14.50	5.17	6.72	5.48	3.73

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



	Return	Standard Deviation
Am Beacon Intl	6.69	21.23
MSCI EAFE Value Idx	6.39	19.21
Median	6.72	19.64

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Am Beacon Intl	22.46 (14)	-10.85 (60)	9.63 (74)	1.06 (82)	19.45 (40)	-16.37 (40)	24.81 (17)
MSCI EAFE Val Idx	18.95 (32)	-5.58 (5)	10.89 (60)	-2.63 (98)	16.09 (97)	-14.78 (11)	21.44 (74)
IM International Large Cap Value Equity (MF) Median	17.03	-10.58	13.23	4.13	19.00	-16.72	22.92

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Am Beacon Intl	5.67 (43)	16.54 (34)	4.22 (89)	3.07 (76)	-6.54 (64)	5.83 (31)	4.65 (40)
MSCI EAFE Val Idx	6.59 (24)	14.58 (65)	5.24 (81)	1.85 (100)	-6.65 (72)	6.90 (8)	4.29 (49)
IM International Large Cap Value Equity (MF) Median	5.17	15.20	6.90	3.82	-6.35	5.31	4.29

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

# Am Beacon Intl 03/31/24

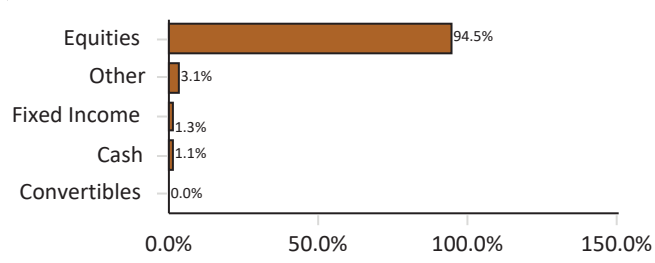
## PORTFOLIO CHARACTERISTICS

Total Securities	160
Avg. Market Cap	\$65,167 Million
P/E	22.28
P/B	3.14
Div. Yield	3.58%

## TOP 5 COUNTRIES

United Kingdom	26.29 %
France	13.30 %
Germany	10.39 %
Japan	9.83 %
Netherlands	6.78 %

## ASSET ALLOCATION

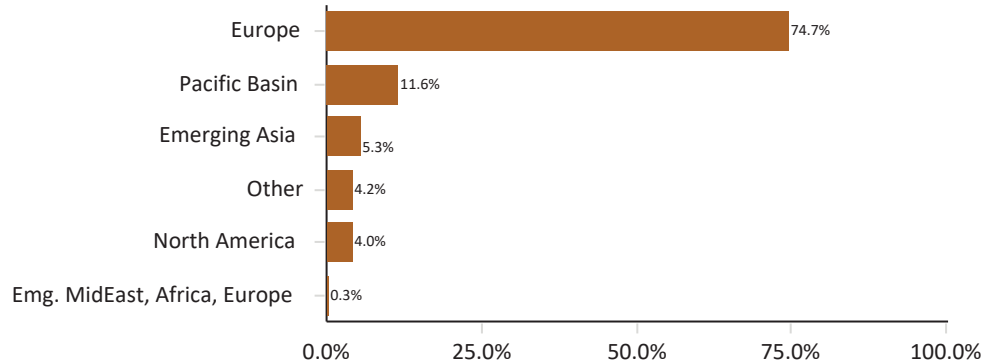


	<b>3 Years</b>	<b>5 Years</b>
Beta	1.08	1.08

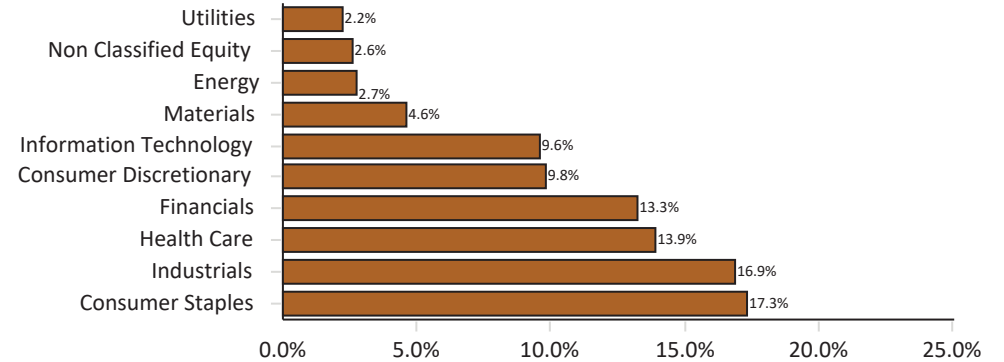
## TOP 10 HOLDINGS

Roche Holding AG	3.02 %
GSK plc ORD	2.60 %
Samsung Electronics Co Ltd ORD	2.59 %
American Beacon US Govt Money Market	2.32 %
Reckitt Benckiser Group PLC ORD	2.09 %
Sanofi SA ORD	1.94 %
ING Groep NV ORD	1.92 %
Barclays PLC ORD	1.77 %
RELX PLC ORD	1.71 %
Rolls-Royce Holdings PLC ORD	1.67 %

## REGION ALLOCATION



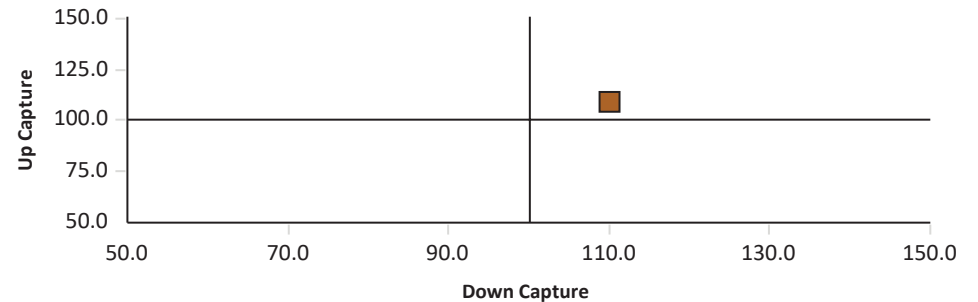
## SECTOR ALLOCATION



## STYLE MAP (09/01/10 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



Style History    Mar-2024    Average Style Exposure

Am Beacon Intl

# Vanguard Total Int'l Stk Idx 03/31/24

## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/29/2010  
 Portfolio: Perre/Franquin  
 Manager :  
 Total Assets : \$40,767 Million  
 Turnover : 4%

### Firm and Management

The Vanguard Group is a global asset manager headquartered in Valley Forge, Pennsylvania. Vanguard was founded in 1975 by Jack Bogle and is owned by its customers. This fund is managed using a team approach by Vanguard's Equity Index Group.

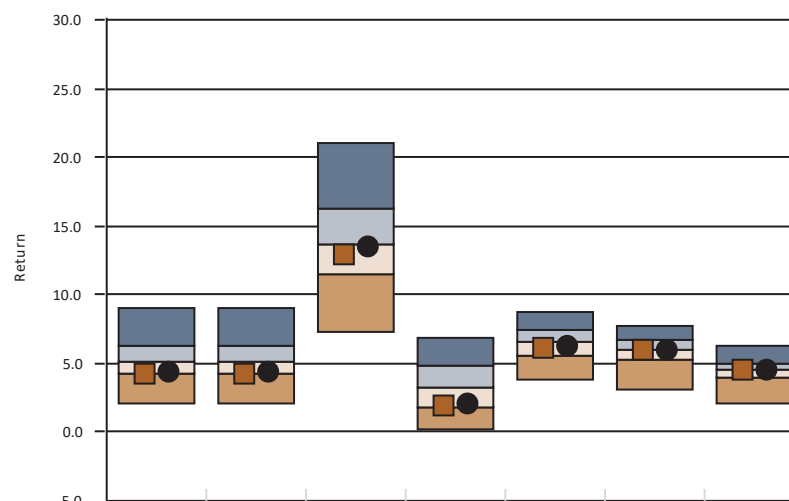
### Investment Strategy

This fund is a passively managed strategy that seeks to track the characteristics and performance of the FTSE Global All Cap ex US Index, which provides broad market-cap weighted exposure to developed and emerging markets.

### Innovest Assessment

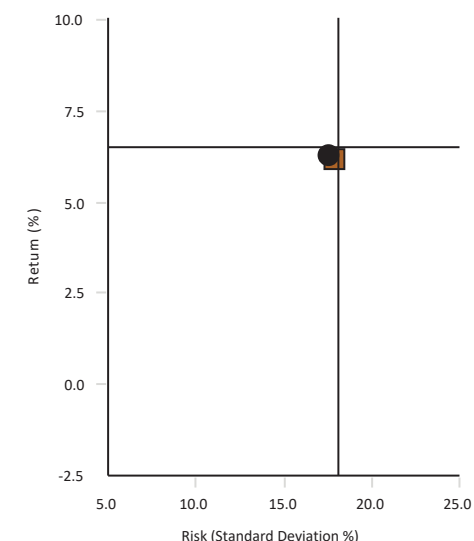
This index-tracking strategy should follow its benchmark closely with minimal tracking error.

## 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	4.32 (76)	4.32 (76)	13.00 (58)	1.91 (70)	6.19 (60)	5.95 (53)	4.48 (52)
● Vanguard Spliced Tot Intl Stk Idx (Net)	4.34 (75)	4.34 (75)	13.53 (51)	2.05 (67)	6.29 (57)	6.04 (48)	4.55 (48)
Median	5.14	5.14	13.66	3.30	6.53	5.98	4.48

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



	Return	Standard Deviation
■ Vanguard Total Int'l Stk Idx	6.19	17.93
● Vanguard Spliced Tot Intl Stk Idx (Net)	6.29	17.55
— Median	6.53	18.08

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Total Int'l Stk Idx	15.53 (70)	-15.98 (66)	8.68 (73)	11.28 (16)	21.56 (44)	-14.39 (42)	27.55 (18)
Vanguard Spliced Tot Intl Stk Idx (Net)	15.79 (63)	-16.10 (69)	8.84 (70)	11.24 (17)	21.80 (37)	-14.61 (46)	27.41 (20)
IM International Multi-Cap Core Equity (MF) Median	17.14	-15.12	10.46	7.96	21.25	-15.14	25.23

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Vanguard Total Int'l Stk Idx	1.91 (70)	12.71 (58)	7.79 (31)	6.54 (24)	-2.52 (39)	8.08 (13)	6.95 (17)
Vanguard Spliced Tot Intl Stk Idx (Net)	2.05 (67)	12.47 (65)	8.21 (22)	6.71 (18)	-2.28 (32)	7.99 (16)	6.78 (22)
IM International Multi-Cap Core Equity (MF) Median	3.30	12.96	7.26	5.57	-3.10	6.74	5.77

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

# Vanguard Total Int'l Stk Idx 03/31/24

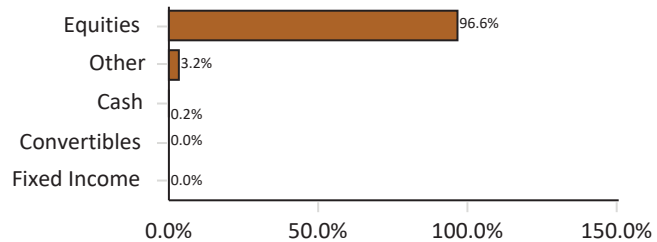
## PORTFOLIO CHARACTERISTICS

Total Securities	8,699
Avg. Market Cap	\$86,403 Million
P/E	24.09
P/B	4.17
Div. Yield	3.03%

## TOP 5 COUNTRIES

Japan	16.09 %
United Kingdom	8.40 %
Canada	6.89 %
France	6.13 %
China	5.95 %

## ASSET ALLOCATION

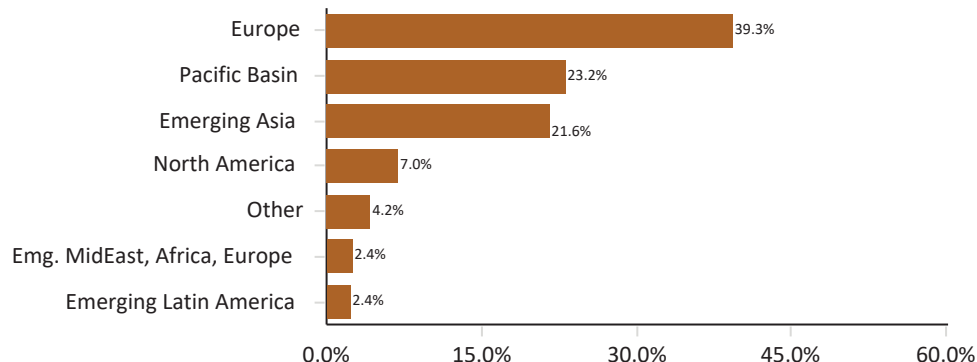


vs. Vanguard Spliced Tot Intl Stk Idx (Net)  
 Beta: 3 Years 1.03, 5 Years 1.01

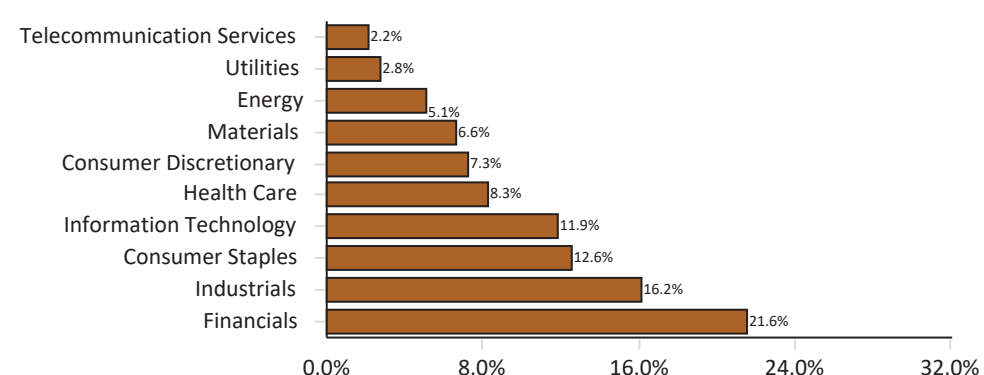
## TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	2.55 %
Taiwan Semiconductor Manufacturing	1.83 %
Novo Nordisk A/S ORD	1.26 %
ASML Holding NV ORD	1.22 %
Toyota Motor Corp ORD	0.96 %
Samsung Electronics Co Ltd ORD	0.91 %
Nestle SA ORD	0.90 %
Tencent Holdings Ltd ORD	0.76 %
LVMH Moet Hennessy Louis Vuitton	0.71 %
Shell PLC ORD	0.68 %

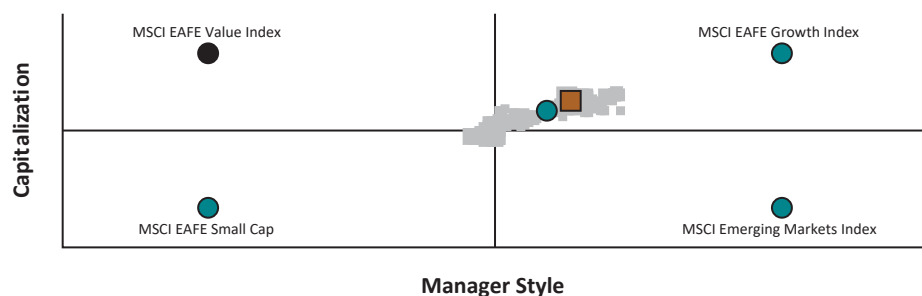
## REGION ALLOCATION



## SECTOR ALLOCATION

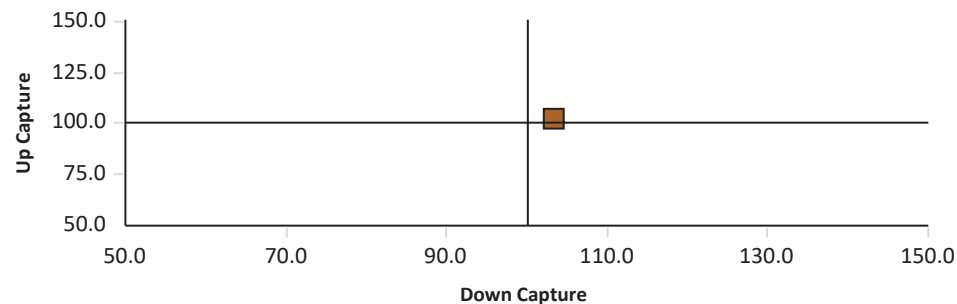


## STYLE MAP (12/01/10 - 03/31/24)



■ Style History   ■ Mar-2024   ● Average Style Exposure

## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



■ Vanguard Total Int'l Stk Idx

FUND INFORMATION

Fund Capital  
 Family : Group/American Funds  
 Fund Inception : 05/01/2009  
 Portfolio Team Managed  
 Manager :  
 Total \$68,158 Million  
 Assets :  
 Turnover : 34%

Firm and Management

Capital Group is a global asset manager headquartered in Los Angeles, California. The firm was founded in 1931 and launched the American Funds family of mutual funds in 1934.

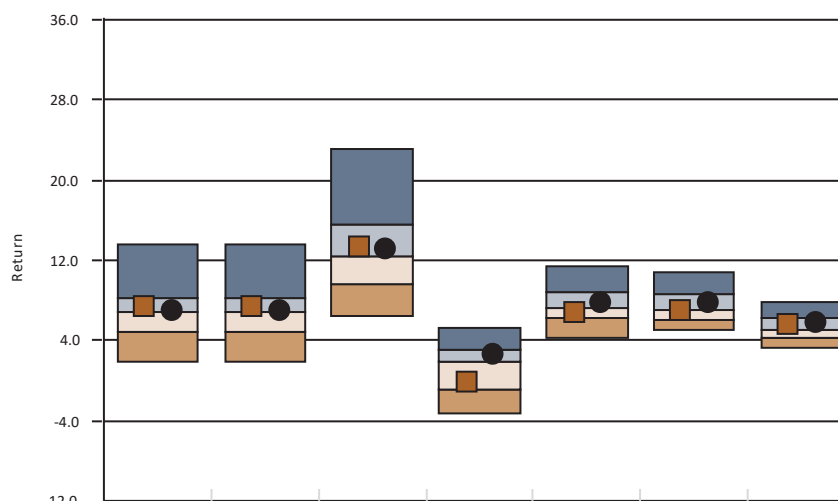
Investment Strategy

American Funds employs a multi-manager approach, where each portfolio manager runs a sleeve of the portfolio. This not only helps diversify portfolios, but it also helps American Funds avoid key person risk. American Funds American Funds Europacific Growth invests in non-U.S. equities in both developed and emerging markets. While this strategy has upwards of 300 holdings on average, managers have the ability to deviate from index sector and geographic weightings substantially.

Innovest Assessment

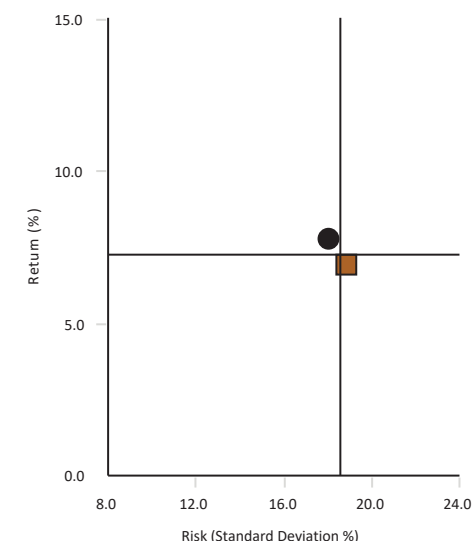
American Funds Europacific Growth's large AUM tilts the portfolio towards large and mega cap companies, as it is difficult for managers to hold substantial positions in smaller companies. This fund is expected to perform well when international large-cap companies are in favor, and high portfolio diversification limits single-stock risk.

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	7.44 (39)	7.44 (39)	13.49 (38)	-0.16 (68)	6.91 (58)	7.08 (48)	5.58 (40)
MSCI EAFE Growth Index (Net)	7.03 (48)	7.03 (48)	13.28 (43)	2.76 (34)	7.82 (38)	7.78 (35)	5.86 (35)
Median	6.85	6.85	12.49	1.82	7.25	6.99	5.12

RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Amer Funds EuPc	6.91	18.85
MSCI EAFE Growth Index (Net)	7.82	18.00
Median	7.25	18.58

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Amer Funds EuPc	16.05 (37)	-22.72 (60)	2.84 (86)	25.27 (17)	27.40 (54)	-14.91 (54)	31.17 (28)
MSCI EAFE Gr Idx Net	17.58 (21)	-22.95 (64)	11.25 (29)	18.29 (56)	27.90 (43)	-12.83 (31)	28.86 (49)
IM International Large Cap Growth Equity (MF) Median	15.54	-20.24	8.88	20.00	27.50	-14.67	28.61

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Amer Funds EuPc	-0.16 (68)	12.13 (43)	8.36 (68)	10.20 (45)	0.28 (56)	9.33 (20)	7.93 (21)
MSCI EAFE Gr Idx Net	2.76 (34)	10.95 (72)	9.78 (40)	9.84 (52)	2.98 (29)	7.61 (44)	6.73 (43)
IM International Large Cap Growth Equity (MF) Median	1.82	11.75	9.38	9.89	1.00	7.22	6.40

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



# Amer Funds EuPc 03/31/24

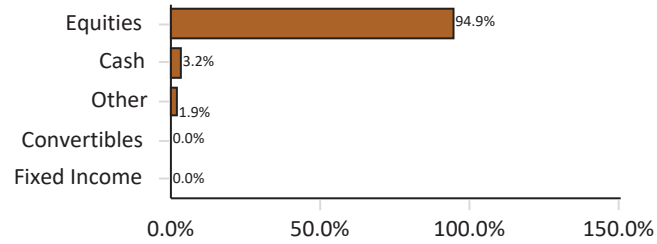
## PORTFOLIO CHARACTERISTICS

Total Securities	338
Avg. Market Cap	\$128,196 Million
P/E	31.06
P/B	6.45
Div. Yield	1.95%

## TOP 5 COUNTRIES

Japan	13.84 %
France	10.07 %
Netherlands	7.54 %
India	6.84 %
United Kingdom	6.79 %

## ASSET ALLOCATION



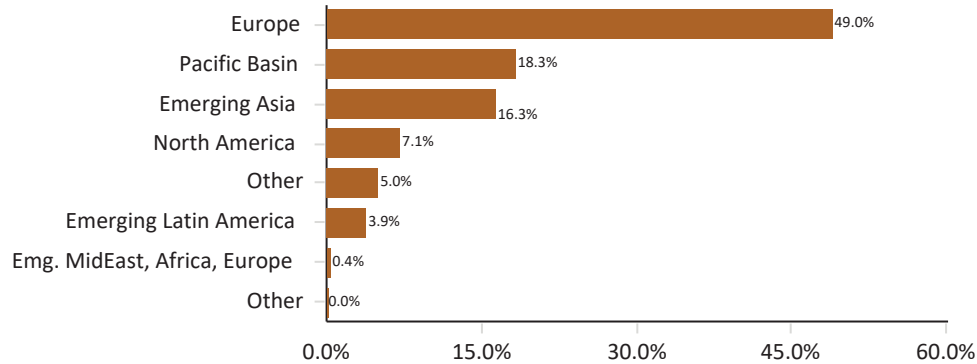
vs. MSCI EAFE Gr Idx Net  
Beta

<b>3 Years</b>	0.91
<b>5 Years</b>	1.00

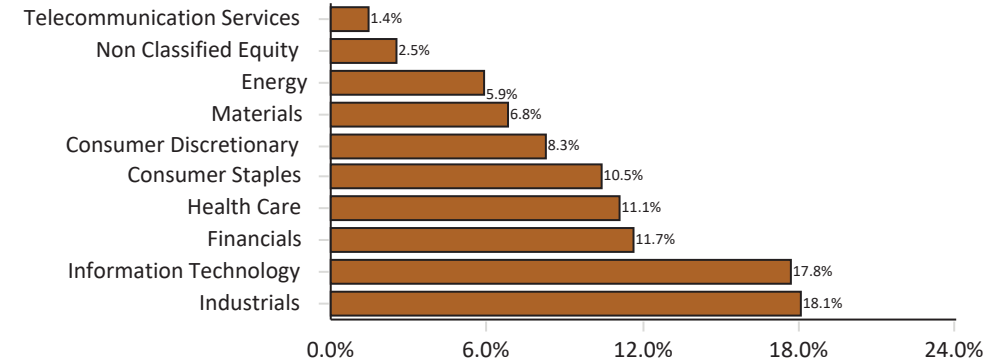
## TOP 10 HOLDINGS

Novo Nordisk A/S ORD	4.60 %
Capital Group Central Cash Fund;	3.20 %
Taiwan Semiconductor Manufacturing	2.83 %
Airbus SE ORD	2.41 %
Fujitsu Ltd ORD	2.39 %
Safran SA ORD	2.29 %
ASML Holding NV ORD	2.09 %
Reliance Industries Ltd ORD	2.02 %
Canadian Natural Resources Ltd	1.70 %
Daiichi Sankyo Co Ltd ORD	1.70 %

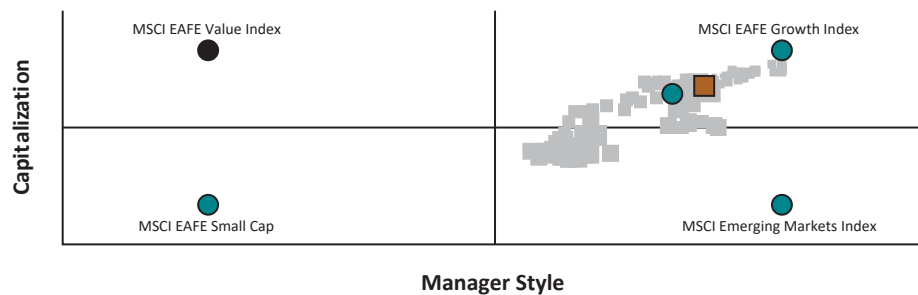
## REGION ALLOCATION



## SECTOR ALLOCATION

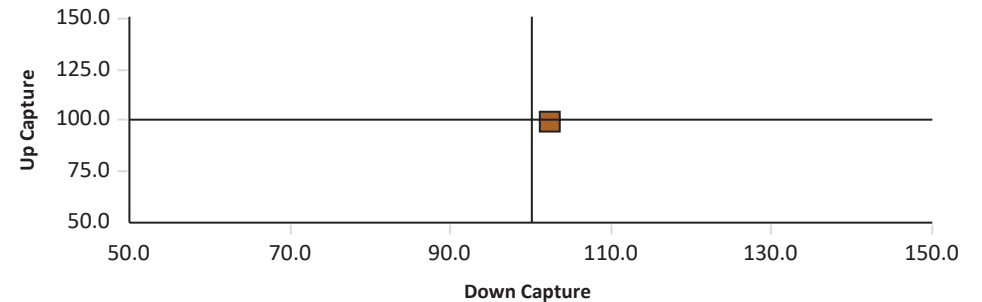


## STYLE MAP (06/01/09 - 03/31/24)



■ Style History    ■ Mar-2024    ● Average Style Exposure

## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



# Met West:Total Return 03/31/24

## FUND INFORMATION

Fund: Metropolitan West  
 Family: Asset Management  
 Fund Inception: 07/29/2011  
 Portfolio: Team Managed  
 Manager:  
 Total Assets: \$14,924 Million  
 Turnover: 426%

### Firm and Management

TCW group is a global asset manager headquartered in Los Angeles, California. CEO Katie Koch has been with the firm since 2023.

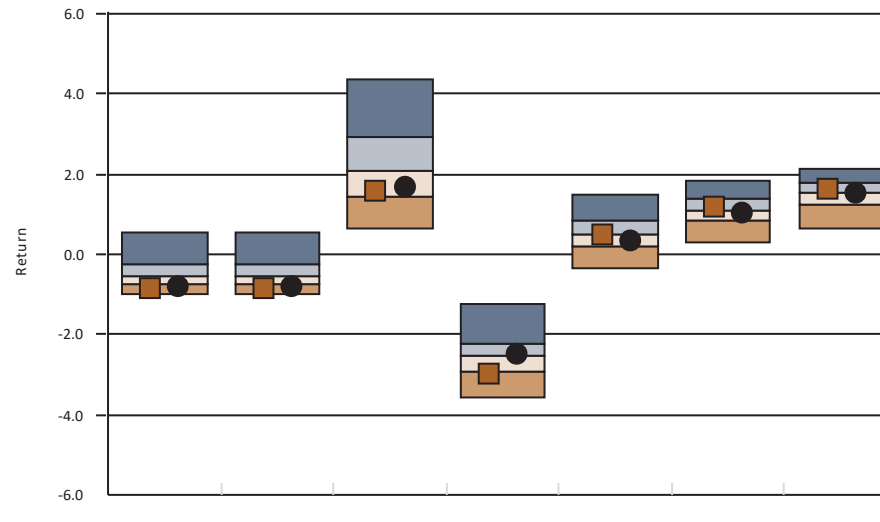
### Investment Strategy

Metropolitan West Total Return Bond utilizes both top-down and bottom-up analysis to build a portfolio that capitalizes on attractive opportunities in the market. This team has broad latitude to invest in many areas of the markets, and will adjust positions in the portfolio gradually to reflect favorable opportunities

### Innovest Assessment

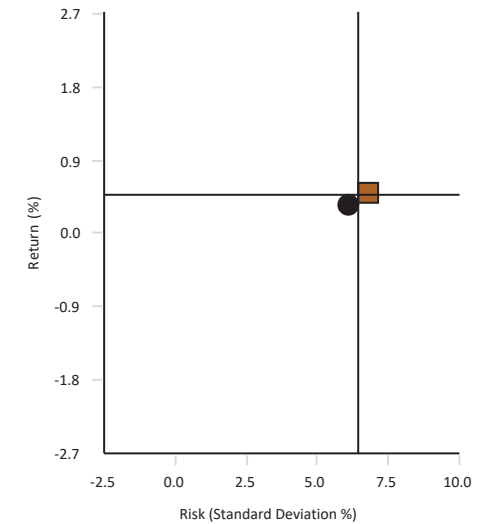
The fund's flexible mandate allows managers to adjust portfolio positioning opportunistically, which can lead to greater variation in returns than peers. In particular, the team is quick to adjust duration in response to rising or falling rates. This can bolster performance when they get rate bets correct but can hurt performance when they are wrong.

## 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	-0.84 (88)	-0.84 (88)	1.58 (71)	-2.96 (77)	0.51 (47)	1.21 (39)	1.63 (40)
Bloomberg Aggregate Idx	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (57)	1.06 (52)	1.54 (48)
Median	-0.53	-0.53	2.07	-2.54	0.47	1.08	1.52

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



	Return	Standard Deviation
Met West:Total Return	0.51	6.80
Bloomberg Aggregate Idx	0.36	6.08
Median	0.47	6.42

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Met West:Total Return	6.07 (36)	-14.69 (83)	-1.11 (39)	9.17 (23)	9.23 (35)	0.29 (9)	3.49 (56)
Bloomberg U.S. Aggregate Index	5.53 (65)	-13.01 (22)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	-13.66	-1.33	8.16	8.76	-0.62	3.60

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Met West:Total Return	-2.96 (77)	-2.30 (69)	2.34 (27)	5.56 (13)	4.71 (10)	2.32 (42)	1.18 (43)
Bloomberg U.S. Aggregate Index	-2.46 (42)	-2.77 (86)	1.69 (64)	4.65 (60)	4.82 (6)	2.03 (60)	1.20 (42)
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.54	-1.86	1.95	4.79	3.75	2.18	1.13

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

# Met West:Total Return 03/31/24

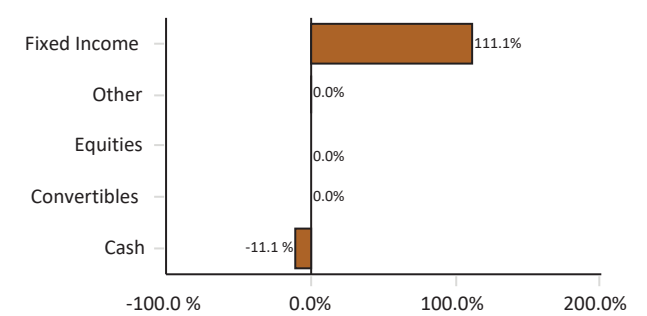
## PORTFOLIO CHARACTERISTICS

Avg. Coupon	4.52 %
Nominal Maturity	7.97 Years
Effective Maturity	N/A
Duration	6.90 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA
Current Yield	2.54

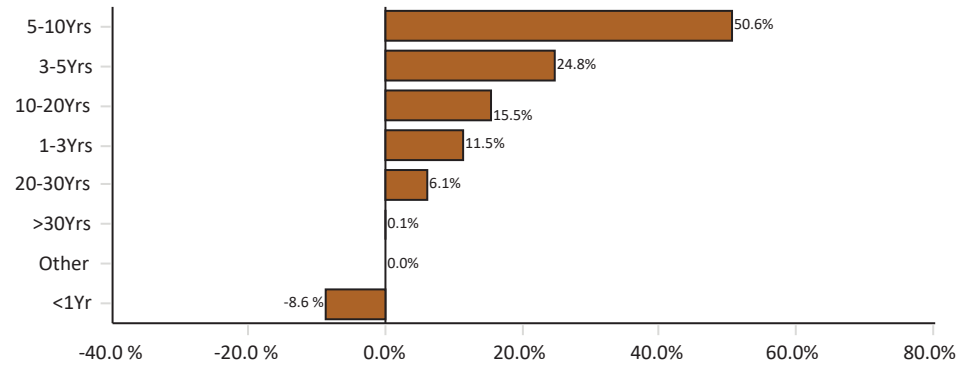
## TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	52.48 %
Corporate Notes/Bonds	26.73 %
Government Agency Securities	26.68 %
Asset Backed Securities	5.16 %

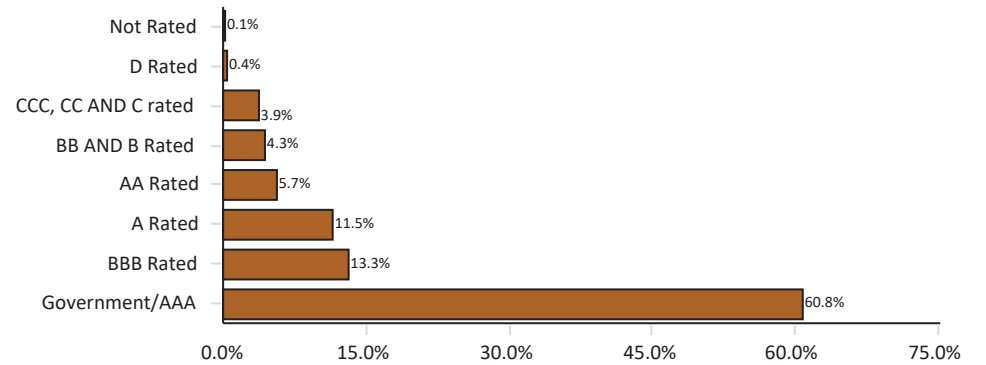
## ASSET ALLOCATION



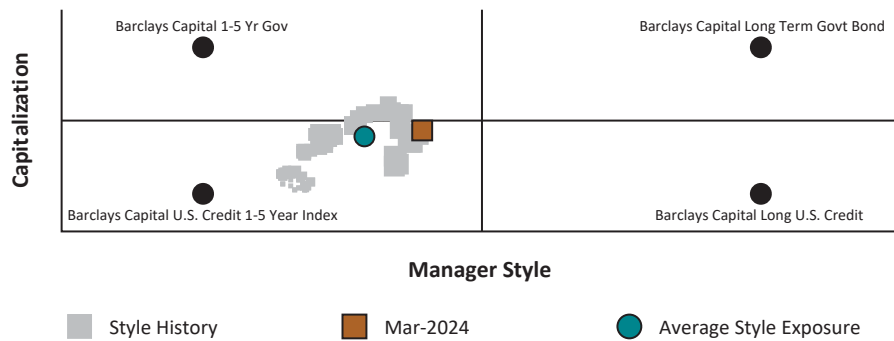
## MATURITY DISTRIBUTION



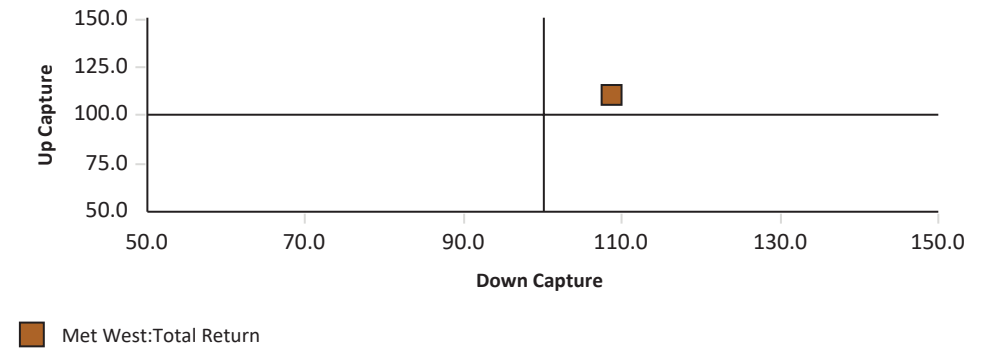
## QUALITY ALLOCATION



## STYLE MAP (08/01/11 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



# Vanguard Total Bond Mkt Index 03/31/24

## FUND INFORMATION

Fund: Vanguard  
 Family :  
 Fund Inception : 11/12/2001  
 Portfolio Manager : Joshua C. Barrickman  
 Total Assets : \$98,644 Million  
 Turnover : 36%

### Firm and Management:

The Vanguard Group is a global asset manager headquartered in Valley Forge, Pennsylvania. Vanguard was founded in 1975 by Jack Bogle and is owned by its customers. This fund is managed by Vanguard's bond index group.

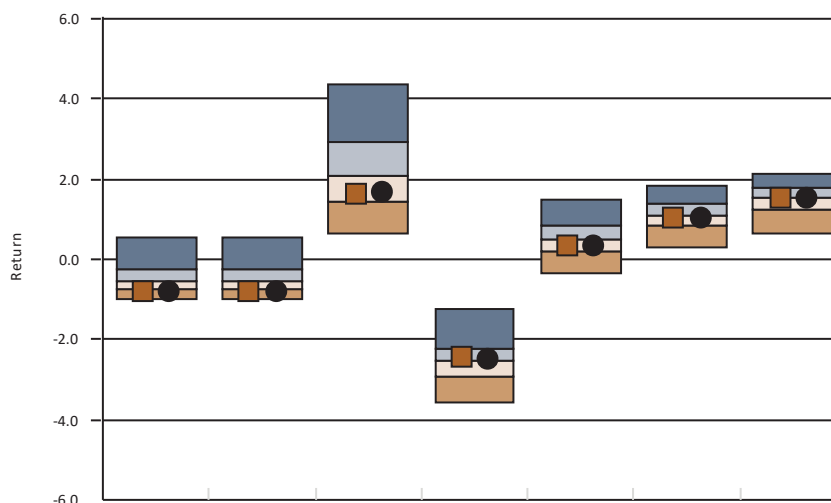
### Investment Strategy:

This fund is a passively managed investment strategy that seeks to track the performance of the Bloomberg U.S. Aggregate Bond Index. The fund invests in investment-grade U.S. bonds.

### Innovest Assessment:

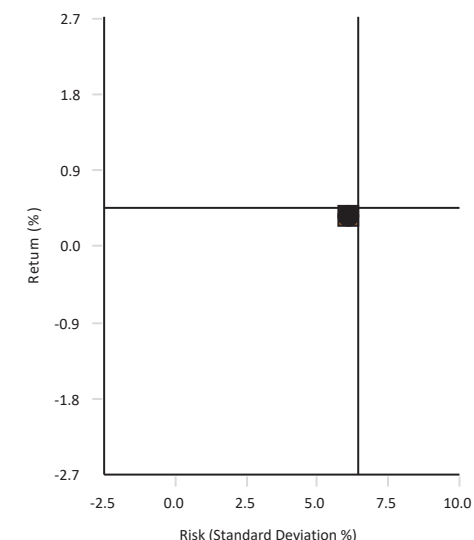
This index-tracking strategy should follow its benchmark closely with minimal tracking error.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Total Bond Mkt Index	-0.79 (82)	-0.79 (82)	1.65 (66)	-2.42 (39)	0.37 (56)	1.05 (53)	1.51 (51)
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (57)	1.06 (52)	1.54 (48)
Median	-0.53	-0.53	2.07	-2.54	0.47	1.08	1.52

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



	Return	Standard Deviation
Vanguard Total Bond Mkt Index	0.37	6.11
Blmbg. U.S. Aggregate Index	0.36	6.08
Median	0.47	6.42

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard Total Bond Mkt Index	5.70 (54)	-13.16 (27)	-1.67 (66)	7.72 (65)	8.71 (53)	-0.03 (20)	3.56 (54)
Blmbg. U.S. Aggregate Index	5.53 (65)	-13.01 (22)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	-13.66	-1.33	8.16	8.76	-0.62	3.60

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018
Vanguard Total Bond Mkt Index	-2.42 (39)	-2.78 (87)	1.69 (64)	4.63 (63)	4.83 (6)	1.98 (63)	1.12 (51)
Blmbg. U.S. Aggregate Index	-2.46 (42)	-2.77 (86)	1.69 (64)	4.65 (60)	4.82 (6)	2.03 (60)	1.20 (42)
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.54	-1.86	1.95	4.79	3.75	2.18	1.13

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

# Vanguard Total Bond Mkt Index 03/31/24

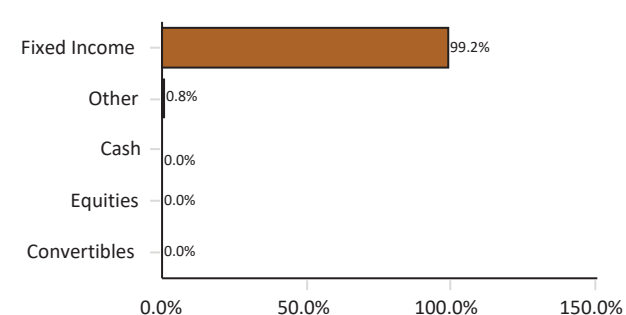
## PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.20 %
Nominal Maturity	N/A
Effective Maturity	8.70 Years
Duration	6.40 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA
Current Yield	2.56

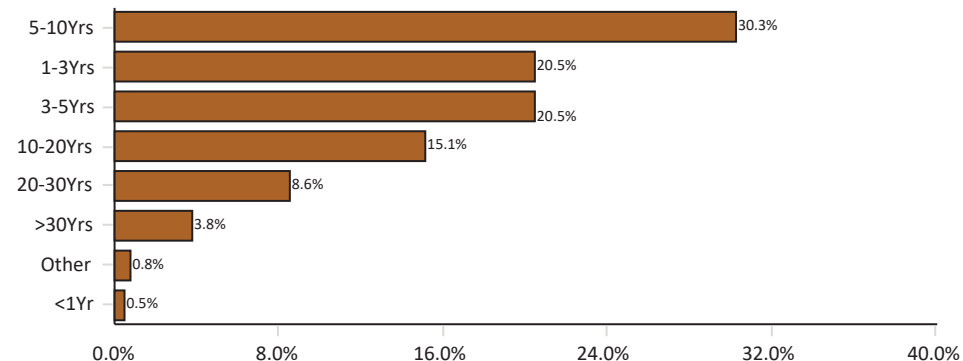
## TOP SECTOR ALLOCATIONS

Corporate Notes/Bonds	27.00 %
Government Agency Securities	23.00 %
Treasury Notes/Bonds	23.00 %
GNMA and Other Mtg Backed	22.20 %
Fgn. Currency Denominated Bonds	3.50 %
Asset Backed Securities	0.50 %

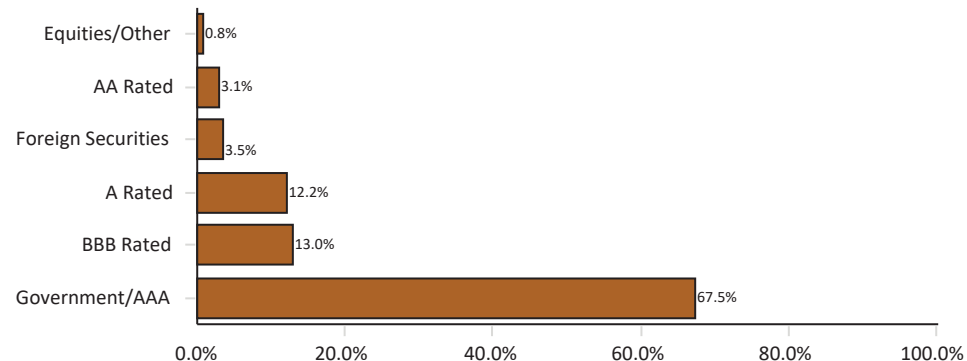
## ASSET ALLOCATION



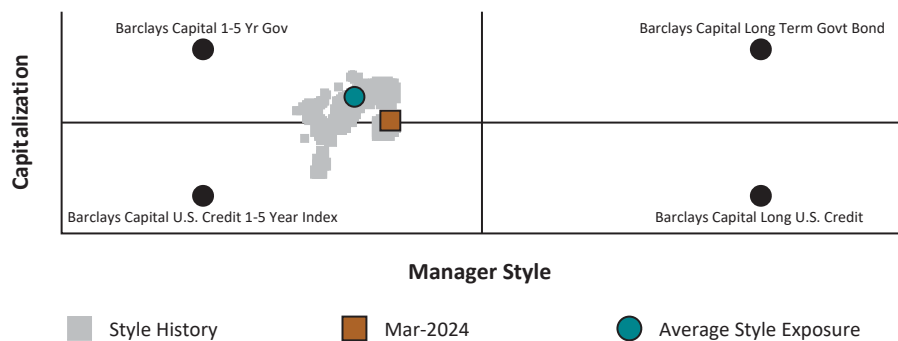
## MATURITY DISTRIBUTION



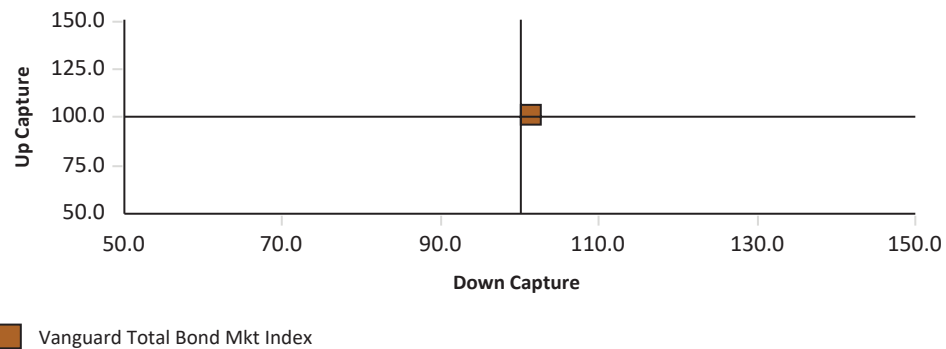
## QUALITY ALLOCATION



## STYLE MAP (12/01/01 - 03/31/24)



## UP/DOWN CAPTURE (04/01/19 - 03/31/24)



## TIAA Traditional Account

### Organization:

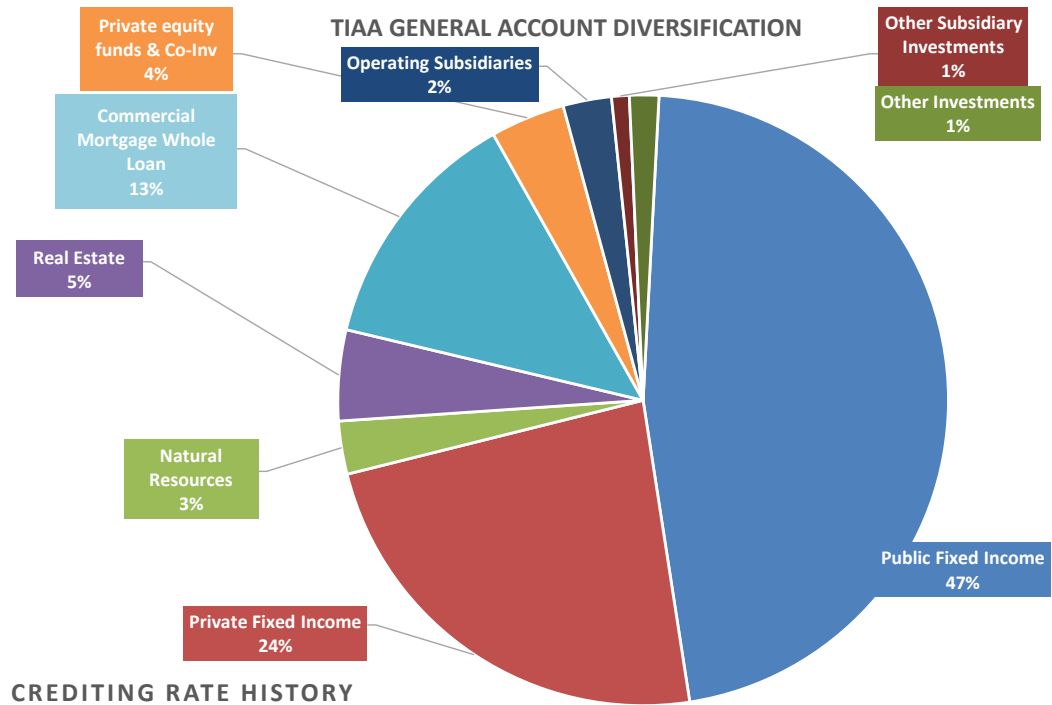
TIAA (Teachers Insurance and Annuity Association of America) began in 1918 as a stock U.S. life insurance company to help meet the financial needs of plan sponsors and participants in the academic, medical, governmental, research and cultural fields. In 1952, a companion organization, the College Retirement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

### Product Description:

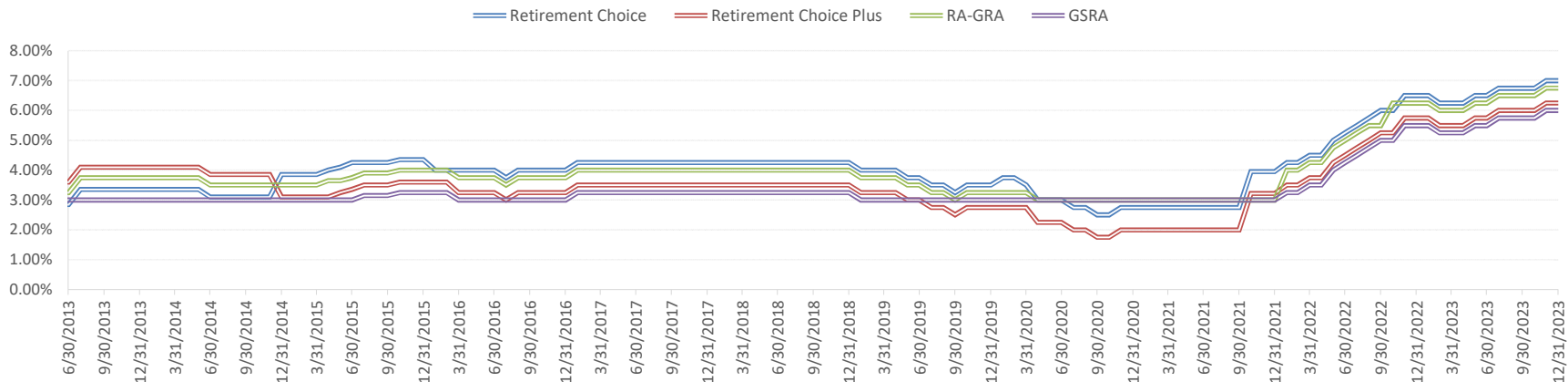
The TIAA Traditional Annuity is a guaranteed annuity account providing participants crediting rates for accumulating and payout rates and guarantees are supported by the TIAA General Account. The TIAA General Account invests in a broadly diversified portfolio to pursue superior long-term returns for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

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

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



### CREDITING RATE HISTORY



## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Fund Analysis Overview Key

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

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

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

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

## Table of Returns Key

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



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# RETIREMENT REPORT

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



Spring 2024

## Smart Move

### SMART Financial Goals Can Help Guide Your Way to Financial Wellness

Financial goals play a crucial role in the pursuit of financial wellness. Whether it's paying off credit card debt, saving for retirement, making a down payment on a home — or any other goal — they help guide your actions, habits and decision-making.

As you think about your financial future, consider creating SMART financial goals. SMART is an acronym that stands for specific, measurable, achievable, relevant and time-bound. Instead of setting goals with vague aspirations (such as “I need to start saving more money”), SMART goals encourage you to think things through and define what success looks like. Here's how you can create SMART financial goals:

**Specific:** Define exactly what you want to achieve. Instead of saying “I want to save money,” specify the amount and purpose, such as “I want to save \$5,000 for a down payment on a newer car in the next 12 months.”

**Measurable:** Set criteria to measure your progress. In the previous example, the measurable piece is the \$5,000 target within 12 months. You can track your progress periodically to ensure you're on the right path.

**Achievable:** Your goal should be realistic and attainable. Consider your income, expenses and other financial obligations. Saving \$5,000 in a year might be achievable depending on your income and expenses, but saving \$10,000 might not be.

**Relevant:** Make sure your goal aligns with your broader financial objectives and priorities. For instance, if your long-term goal is to retire early, saving for retirement or investing might be more important than saving for a luxury vacation.

**Time-bound:** Set a clear timeframe for achieving your goal. This adds a sense of urgency and helps you stay focused. For example, saving \$5,000 within 12 months provides a deadline and helps structure your savings plan.

Review these hypothetical personal finance examples to help inspire your own SMART goal-setting efforts:

#### Retirement Savings

**Specific:** Contribute 8% of pay to your workplace retirement plan



**Measurable:** Track monthly contributions and investment growth  
**Achievable:** Adjust budget to allocate a fixed amount to retirement savings

**Relevant:** Securing financial stability postretirement

**Time-bound:** Consistently contribute 8% of pay for the next 30 years.

**Emergency Fund**

**Specific:** Save \$3,000 in a dedicated emergency fund

**Measurable:** Track monthly savings progress to reach \$3,000 within 10 months

**Achievable:** Allocate a portion of income or windfall (bonuses, tax refunds) toward savings

**Relevant:** Provides a safety net for unexpected expenses

**Time-bound:** Achieve the \$3,000 goal within 10 months.

Informational Sources: How to Set SMART Financial Goals (Experian, April 11, 2022); How to Set SMART Financial Goals With Examples (Firmasters, November 27, 2023).

# Baby Steps

## Looking To Improve Your Personal Life? Embrace the Kaizen Philosophy

Kaizen is a Japanese business philosophy centered around continuous improvement. It involves making small, incremental changes to processes, systems and behaviors to enhance efficiency, quality and productivity over time. For example, a healthcare provider may use kaizen to improve patient wait times by analyzing the flow of patients through their facility and identifying ways to reduce delays. Or a manufacturing company may use kaizen to identify and eliminate bottlenecks in its production process, improve product quality and reduce waste.

On an individual level, you can apply the kaizen philosophy to improve various aspects of your personal life. Here are seven tips:

### 1. Set clear goals.

Identify specific areas you want to improve, whether it's health, learning a new skill, personal relationships or productivity.

### 2. Start small.

Break down your goals into smaller, manageable tasks. For example, if you aim to exercise regularly, start with a 10-minute workout each day and gradually increase it.

### 3. Be consistent.

Focus on making consistent, small improvements rather than sudden, drastic changes. For instance, if you want to read more, start by dedicating 15 minutes a day to reading and gradually increase the time.

### 4. Reflect and adjust.

Regularly review your progress. Reflect on what's working and what's not and adjust your approach accordingly. If a particular strategy isn't yielding results, tweak it or try a different approach.

### 5. Continue learning.

Embrace a mindset of continuous learning and improvement. Seek new knowledge, skills and feedback to refine your approach.

### 6. Develop habits.

Transform beneficial actions into habits. Consistently practicing positive habits contributes significantly to long-term improvement.

### 7. Stay patient and persistent.

Understand that change takes time. Stay patient and persistent, celebrating small victories along the way. For instance, if you want to improve your productivity, start by identifying one area where you can make a small change, like reorganizing your workspace. Then gradually implement other changes, such as blocking time for tasks or minimizing distractions.

Remember, kaizen is about progress, not perfection. By consistently making small improvements in various aspects of your life, you can create significant and lasting positive changes over time.



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## Whom do I call for help?

### Account Information

Balances | Investment Changes | Personal Info

Contact: TIAA

800.842.2009

[www.TIAA.org](http://www.TIAA.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)

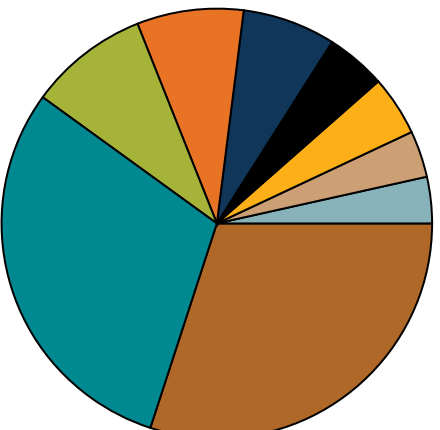




Who typically uses this portfolio?

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

Portfolio Allocation (%)



Expense Ratio (%) 0.23

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Conservative	2.73	2.73	10.12	1.09	4.62	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?

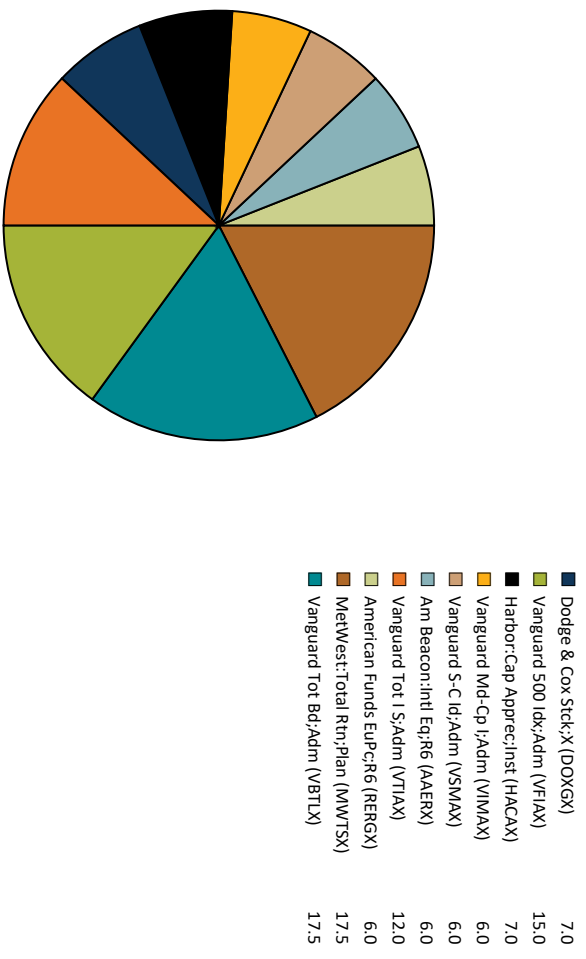
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

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

Who typically uses this portfolio?

Portfolio Allocation (%)

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



**Expense Ratio (%)** 0.24

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Moderate	5.00	5.00	15.53	3.50	7.16	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?

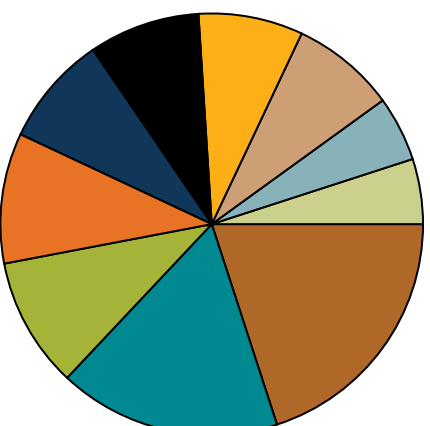
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

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

## Who typically uses this portfolio?

## Portfolio Allocation (%)

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



**Expense Ratio (%)** 0.26

## Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Aggressive	7.25	7.25	21.15	5.75	9.97	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.

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