

Q4 2024 Portfolio Review

Denver Public Schools



Discover a World of Opportunity™

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Report Prepared by: Matthew Foster

Innovest at a Glance Q4 2024

2024 Focus: Measurement, Processes, Systems, and Planning for the Future

Current Company Statistics

\$50B

Assets Under
Consultation

60

Total
Employees

21

Total
Partners

36

States
Served

28

Years in
Business



Key Highlights Q4 2024

Innovest Published

- **The Power of Spend-Down Funds And Immediate Attention** | Christian O’Dwyer & John Walsh | Published by *The Nonprofit Times*
- **Fueling Financial Objectives** | Steven Fraley & Sloan Smith | Featured in *Citywire USA’s* Due Diligence Report
- **Electing to Stay Invested This November** | Peter Girard & Natalie Miller | Published by *Advisor Perspectives*
- **The Bond Market Update: What You Need to Know** | Steven Fraley & Austin Cleveland | Published by *Advisor Perspectives*
- **New Fiduciary Rule Stayed by Court as ERISA Turns 50** | Rick Rodgers & Sydney Aeschlimann | Published by *TEXPERS*

Events & Awards

- Innovest is thrilled to be named a “Best Place to Work” by *Pensions & Investments* for 2024—our *tenth* recognition of this prestigious award!
- Innovest proudly secured 2nd place among 19 medium-sized companies in the Corporate Challenge for Colorado Gives Day, contributing significantly to impactful nonprofit organizations across the state.
- The Arizona Defined Contribution Conference (AZ/DC) was successfully hosted in Mesa, Arizona, bringing together public plan professionals to network, share industry insights, and explore the latest best practices.
- In partnership with Eide Bailly LLP and Sherman & Howard L.L.C., Innovest was excited to host the *Driving Nonprofit Success Through Endowments* Virtual Conference, empowering nonprofit leaders with strategies for long-term financial success.

Team Updates

Progressions

Christine Attai, Senior Analyst
Anna Berdahl, Senior Analyst
Joanne Cinalli, Vice President
Taylor Smith, Senior Analyst

We are thrilled to announce that Frank Cornett is Innovest’s newest partner!

Service in the Community

Colorado Gives Day
Colorado Uplift
Denver Santa Claus Shop
Girls Inc. of Metro Denver
Little Flower Assistance Center
Project Angel Heart
St. Thomas More Catholic Church



Innovest's History With Denver Public Schools

2018-2019

- Hired effective August 2017 to conduct a benchmarking of their current plans and RFP for Vendor Consolidation
- Hired on retainer in April 2018
- Conducted menu evaluation and oversaw implementation of the consolidated menu
- Completed annual plan fee review and investment share class review
- Prepared first quarterly performance report
- Prepared an Investment Policy Statement which will be reviewed annually
- Drafted the Denver Public Schools 403(b) and 457 Retirement Plan Committee By-laws
- Conducted asset allocation studies for educational risk-based models and selected mixes for participant newsletters
- Utilized Active Choice Enrollment into the plans at time of transition to VALIC resulting in a 26% increase in enrollments
- In 3Q 2019 Completed share class review and determined there weren't opportunities to reduce investment costs, benchmarked Innovest's fee ranking it below median, and conducted fiduciary education

2020

- CARES Act discussion
 - Implemented all three optional CARES Act provisions
- Reviewed IPS
- Presented annual share class review and advisor cost benchmarker
- Provided annual Fiduciary Education

2021

- Valic/AIG presented their cyber security efforts to the committee in the 1Q21 meeting
- Provided Fiduciary Education in 3Q21
- Committee decided to make the following fund changes effective February 24, 2022:
 - Vanguard 500 Index (VFIAX) to Fidelity 500 Index (FXAIX)
 - Vanguard Mid Cap Index (VIMAX) to Fidelity Mid Cap Index (FSMDX)
 - Vanguard Small Cap Index (VSMAX) to Fidelity Small Cap Index (FSSNX)
 - Vanguard Total Intl Stock Index (VTIAX) to Fidelity total Intl Index (FTIHX)
 - Vanguard Total Bond Mkt Index (VBTLX) to Fidelity US Bond Index (FXNAX)
 - Oakmark Int Inst (OANIX) to Oakmark Intl R6 (OAZIX)

2022

- The Vanguard Target Date Funds' Share Classes merged on February 11th, 2022
- Provided Fiduciary Education in 3Q22
- Request for Information (RFI) issued and resulted in a reduction of fees at CoreBridge. 26 bps to 25 bps.



Innovest's History With Denver Public Schools

2023

- Presented annual fee review and share class review
- Presented Fiduciary Education in 3Q23
- Reviewed Investment Policy Statement
- Presented annual Share Class Review
- Presented Mid Cap Growth Search Book
- Committee decided to make thee following changes, effective March 20th, 2024:
 - Replace Hartford MCG (HFMVX) with Janus Henderson Enterprise (JDMNX)
 - Replace Dodge and Cox Stock I (DODGX) with Dodge and Cox Stock X (DOXGX)

2024

- Presented annual fee review and share class review
- Presented annual Fiduciary Education in 3Q24
- Reviewed Investment Policy Statement

Notable SECURE 2.0 Provisions Effective 2025 & Beyond

- + **IRS introduces “super catch up”:** Beginning in 2025 individuals ages 60 to 63 will be eligible for increased catch-up contributions in their retirement plans, if the plan allows. For 2025, the catch-up limit for those age 50+ is \$7,500 and the higher catch-up contribution limit for those age 60-63 is \$11,250.
- + **Expanding coverage for part-time workers:** Long-term part-time employees must now be allowed to participate in 401(k) and 403(b) plans if they have worked 500+ hours in two consecutive calendar years.
- + **Retirement savings lost and found:** A database will be established that collects benefits owed to missing, lost, or nonresponsive participants and beneficiaries to search for the contact information of the plan administrator.
- + **Catch-up Contributions Must be Roth:** Under current law, catch-up contributions can be made on a pre-tax or Roth basis (if permitted by the plan sponsor). Effective in 2026, for taxable years beginning after December 31, 2025, all age 50+ catch-up contributions made by employees making more than \$145,000 per year (may be indexed for inflation) must be made via Roth.

Fiduciary Topics & Trends

Legislative and Regulatory Update

Department of Labor clarifies cybersecurity guidance: In Compliance Assistance Release No. 2024-01, the DOL issued updated cybersecurity guidance from a 2021 release. In the years since the original 2021 release, health and welfare plan service providers have told fiduciaries and EBSA investigators that this guidance only applies to retirement plans. The DOL issued the clarification to communicate that the cybersecurity guidance applies to all ERISA plans.

- Follow-ups: Ensure your recordkeeper is providing periodic cybersecurity updates

IRS publishes interim guidance on student loan matching payments: IRS Notice 2024-63 IRS notice provides clarification on student loan defined contribution plan matching that became possible via SECURE 2.0. If plan sponsors elected to adopt this provision, they must not discriminate among eligible participants. The notice specifically addresses:

- General student loan matching contribution eligibility rules, reasonable procedures for a plan to adopt, what is required for an employee to certify that student loan matching contribution requirements have been met, and special nondiscrimination testing relief for 401(k) plans that include student loan matching contributions.

Senate Introduces Bill to Allow 403(b) plans to include CITs in the *Retirement Fairness for Charities and Educational Institutions Act of 2024*.

Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) Rules for Social Security Eliminated as a result of President Biden signing into law the *Social Security Fairness Act* on January 5, 2025.

- The change could increase Social Security benefits for some participants in Social Security replacement plans.
- The change will apply toward payments retroactively to January 2024. The timeline for implementing these changes has not yet been established by the Social Security Administration (SSA).
- No action is required. The SSA recommends that payees verify that the mailing address and direct deposit information are correct on their *my Social Security* account.

Denver Public Schools 403(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: Denver Public Schools 403(b) Plan • Vesting Schedule: 100% Immediate • Eligibility Requirements: All employees immediately eligible • Roth: Yes • Safe Harbor: No • Normal Retirement Age: Consistent with Colorado PERA 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE – voluntary 100% up to \$23,500, and catch-up up to \$7,500 • Match Provision: No • Enrollment: Participant Elected • Automatic Enrollment: Yes (2%) • Auto-Escalation: Yes (1% annually up to 6%) 	
Distributions	<ul style="list-style-type: none"> • Loans: Yes, 50% of vested account balance, up to \$50,000 • Hardships: Yes • Installments: Yes • In-Service Withdrawals: Yes, age 59.5 • Force Out Distributions: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 16 • QDIA/DIA: Yes, Age-Appropriate Target Date funds • Managed Accounts: Yes • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023, Reviewed 2024 • Governance Documents: • Plan Documents: Effective January 2017, amended July 2018 • Fiduciary Education: 3Q 2024 • Recordkeeper Contract: Corebridge – renewed contract in Nov. 2022 • Attorney: • Auditor: • Innovest Contract: July 1, 2018 	<p>IPS review scheduled for 3Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling 0.25% - Revenue sharing rebated to participants • Annual Fee Review: June 2024 • Competitive Pricing Analysis: November 2022 • Other Fees: Loan origination and maintenance, consultant • Share Class Review: June 2024 	<p>Fee Review update scheduled for 2Q review</p> <p>Share Class Review update scheduled for 2Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: AIG, 2 dedicated financial representatives, 100 onsite visits per year 	

Denver Public Schools 457(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: Denver Public Schools District 457(b) Deferred Compensation Plan • Vesting Schedule: 100% Immediate • Eligibility Requirements: Immediately Eligible, excluding part-time and seasonal • Roth: Yes • Normal Retirement Age: 70.5 years 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE – voluntary 100% up to \$23,500, and catch-up up to \$7,500 • Match Provision: No • Enrollment: Participant Elected • Automatic Enrollment: No • Auto-Escalation: No 	
Distributions	<ul style="list-style-type: none"> • Loans: Yes, 50% of vested account balance, up to \$50,000 • Unforeseen Emergencies: Yes • Installments: Yes • In-Service Withdrawals: Yes, maximum of \$5,000 • Force Out Distributions: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 16 • QDIA/DIA: Yes, Age-Appropriate Target Date funds • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: No 	
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Education	<ul style="list-style-type: none"> • Participant Education Plan: AIG, 2 dedicated financial representatives, 100 onsite visits per year 	

Annual deliverables are listed in **BLUE**

Denver Public Schools 403(b) Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 03/31/2024	\$ 69,219,683	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.38%	0.84%
Estimated Total Plan Expenses	0.44%	N/A

	Provider	Employer Paid		Participant Paid		Total	
		Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)
Expense ratio retained by fund manager**	Fund Managers			\$ 92,430	0.13%	\$ 92,430	0.13%
Gross Investment Management Fees		\$ -	0.00%	\$ 92,430	0.13%	\$ 92,430	0.13%
Administration/Recordkeeping fee (25 bps)	Corebridge			\$ 173,049	0.25%	\$ 173,049	0.25%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 173,049	0.25%	\$ 173,049	0.25%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 265,480	0.38%	\$ 265,480	0.38%
Professional Fees							
Investment consultant	Innovest	\$ 37,825	0.05%			\$ 37,825	0.05%
Total Plan Expenses		\$ 37,825	0.05%	\$ 265,480	0.38%	\$ 303,304	0.44%
Selected Services Fees							
Managed account fees (57 participants enrolled)	Corebridge			\$ 9,790	0.01%	\$ 9,790	0.01%
Loan origination	Corebridge			\$ 950	0.00%	\$ 950	0.00%
Loan maintenance	Corebridge			\$ 2,775	0.00%	\$ 2,775	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 13,515	0.02%	\$ 13,515	0.02%

*The plan's estimated investment, recordkeeping and administrative costs of 0.38% as shown above, compare favorably to 401(k) Source data, a universe of 19 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 0.84%. Published since 1995, the 401k Averages Book is one of the oldest and most recognized resources for comparative 401(k) average cost information in the industry. 401k Source data is an independent provider of comparative 401(k) fee data. The 401kComparator database from 401k Source is designed to provide plan sponsors with comparative cost information to benchmark and assess the reasonableness of investment, recordkeeping and administrative costs. Investment consulting fees are not included with the benchmark data.

**General Accounts typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. So as to reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.

This review illustrates estimated plan costs based on available data.

Denver Public Schools 457 Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 03/31/2024	\$ 13,131,117	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.50%	1.00%
Estimated Total Plan Expenses	0.56%	N/A

	Provider	Employer Paid		Participant Paid		Total	
		Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)
Expense ratio retained by fund manager**	Fund Managers			\$ 33,048	0.25%	\$ 33,048	0.25%
Gross Investment Management Fees		\$ -	0.00%	\$ 33,048	0.25%	\$ 33,048	0.25%
Administration/Recordkeeping fee (26 bps)	Corebridge			\$ 32,828	0.25%	\$ 32,828	0.25%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 32,828	0.25%	\$ 32,828	0.25%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 65,875	0.50%	\$ 65,875	0.50%
Professional Fees							
Investment consultant	Innovest	\$ 7,175	0.05%			\$ 7,175	0.05%
Total Plan Expenses		\$ 7,175	0.05%	\$ 65,875	0.50%	\$ 73,051	0.56%
Selected Services Fees							
Loan origination	Corebridge			\$ 50	0.00%	\$ 50	0.00%
Loan maintenance	Corebridge			\$ 213	0.00%	\$ 213	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 263	0.00%	\$ 263	0.00%

*The plan's estimated investment, recordkeeping and administrative costs of 0.50% as shown above, compare favorably to 401(k) Source data, a universe of 53 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 1.00%. Published since 1995, the 401k Averages Book is one of the oldest and most recognized resources for comparative 401(k) average cost information in the industry. 401k Source data is an independent provider of comparative 401(k) fee data. The 401kComparator database from 401k Source is designed to provide plan sponsors with comparative cost information to benchmark and assess the reasonableness of investment, recordkeeping and administrative costs. Investment consulting fees are not included with the benchmark data.

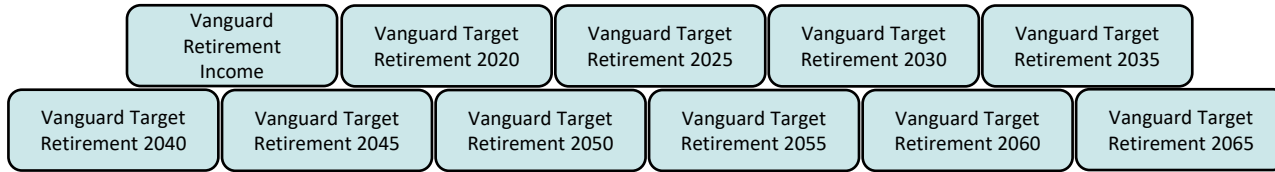
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This review illustrates estimated plan costs based on available data.

Denver Public Schools 403(b)/457(b) Menu Coverage

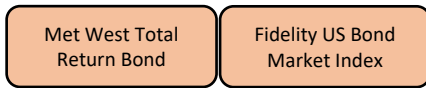
Tier One

Target Date Funds

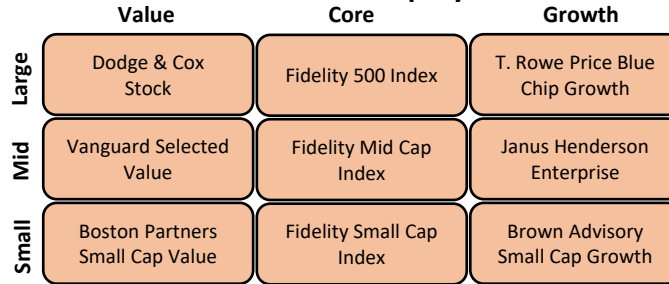


Tier Two

Fixed Income



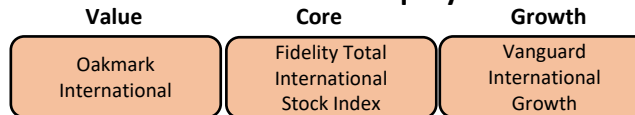
Domestic Equity



Fixed Account



International Equity



Asset Allocation - 403(b) Plan

Asset Allocation

	Sep-2024		Dec-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	1,412,763	1.81	1,438,082	1.82
Fidelity 500 Index	5,963,488	7.65	6,353,324	8.02
T. Rowe Price Blue Chip Growth	3,024,663	3.88	3,256,584	4.11
Total Large Cap Equity	10,400,914	13.34	11,047,990	13.95
Mid Cap Equity				
Vanguard Select Value	756,161	0.97	744,273	0.94
Fidelity Mid Cap Index	1,511,660	1.94	1,528,799	1.93
Janus Henderson Enterprise	713,597	0.92	699,250	0.88
Total Mid Cap Equity	2,981,418	3.83	2,972,321	3.75
Small Cap Equity				
Boston Partners Small Cap Value	152,133	0.20	155,427	0.20
Fidelity Small Cap Index	1,182,777	1.52	1,139,235	1.44
Brown Advisory Small Cap Growth	270,513	0.35	276,034	0.35
Total Small Cap Equity	1,605,423	2.06	1,570,697	1.98
International Equity				
Oakmark International	532,464	0.68	457,812	0.58
Fidelity Total International Index	627,391	0.80	634,962	0.80
Vanguard International Growth Fund Inv	717,501	0.92	771,929	0.97
Total International Equity	1,877,356	2.41	1,864,703	2.35
Fixed Income				
TCW MetWest Total Return	555,406	0.71	563,765	0.71
Fidelity US Bond Index	903,293	1.16	881,436	1.11
Total Fixed Income	1,458,699	1.87	1,445,201	1.82

Asset Allocation

	Sep-2024		Dec-2024	
	(\$)	%	(\$)	%
Stable Value				
Valic Fixed Interest-DPS 403(b)	1,457,564	1.87	1,332,371	1.68
Cash and Equivalents				
Loan Fund	472,223	0.61	504,437	0.64
Target Date Portfolios				
Vanguard Target Retirement Income	163,509	0.21	177,826	0.22
Vanguard Target Retirement 2020	1,019,950	1.31	985,683	1.24
Vanguard Target Retirement 2025	3,974,469	5.10	3,934,804	4.97
Vanguard Target Retirement 2030	5,805,982	7.45	5,941,595	7.50
Vanguard Target Retirement 2035	10,866,186	13.94	10,851,158	13.70
Vanguard Target Retirement 2040	9,203,822	11.81	9,193,384	11.61
Vanguard Target Retirement 2045	9,423,256	12.09	9,481,598	11.97
Vanguard Target Retirement 2050	8,803,812	11.30	8,980,242	11.34
Vanguard Target Retirement 2055	6,213,028	7.97	6,335,783	8.00
Vanguard Target Retirement 2060	1,716,597	2.20	1,908,826	2.41
Vanguard Target Retirement 2065	499,917	0.64	667,288	0.84
Total Target Date Funds	57,690,527	74.02	58,458,185	73.81
DPS 403(b) Total Fund	77,944,123	100.00	79,195,906	100.00

Asset Allocation - 457 Plan

Asset Allocation

	Sep-2024		Dec-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	700,057	4.83	688,064	4.75
Fidelity 500 Index	3,658,632	25.25	3,630,759	25.06
T. Rowe Price Blue Chip Growth	669,363	4.62	718,097	4.96
Total Large Cap Equity	5,028,053	34.71	5,036,920	34.76
Mid Cap Equity				
Vanguard Select Value	306,271	2.11	304,492	2.10
Fidelity Mid Cap Index	318,931	2.20	328,736	2.27
Janus Henderson Enterprise	338,904	2.34	326,058	2.25
Total Mid Cap Equity	964,106	6.65	959,286	6.62
Small Cap Equity				
Boston Partners Small Cap Value	222,129	1.53	220,305	1.52
Fidelity Small Cap Index	141,877	0.98	149,710	1.03
Brown Advisory Small Cap Growth	441,621	3.05	392,396	2.71
Total Small Cap Equity	805,626	5.56	762,411	5.26
International Equity				
Oakmark International	513,545	3.54	459,908	3.17
Fidelity Total International Index	94,568	0.65	80,529	0.56
Vanguard International Growth Fund Inv	319,315	2.20	270,979	1.87
Total International Equity	927,428	6.40	811,416	5.60
Fixed Income				
TCW MetWest Total Return	343,092	2.37	309,313	2.13
Fidelity US Bond Index	75,672	0.52	358,970	2.48
Total Fixed Income	418,764	2.89	668,283	4.61

Asset Allocation

	Sep-2024		Dec-2024	
	(\$)	%	(\$)	%
Stable Value				
Valic Fixed Interest DPS 457	621,433	4.29	516,329	3.56
Cash and Equivalents				
Loan Fund	66,550	0.46	66,254	0.46
Target Date Portfolios				
Vanguard Target Retirement Income	121,602	0.84	106,307	0.73
Vanguard Target Retirement 2020	92,078	0.64	90,554	0.62
Vanguard Target Retirement 2025	446,431	3.08	445,768	3.08
Vanguard Target Retirement 2030	1,370,352	9.46	1,307,049	9.02
Vanguard Target Retirement 2035	747,532	5.16	762,375	5.26
Vanguard Target Retirement 2040	727,715	5.02	754,338	5.21
Vanguard Target Retirement 2045	1,096,534	7.57	1,104,572	7.62
Vanguard Target Retirement 2050	480,699	3.32	497,946	3.44
Vanguard Target Retirement 2055	328,457	2.27	334,557	2.31
Vanguard Target Retirement 2060	129,185	0.89	134,970	0.93
Vanguard Target Retirement 2065	114,865	0.79	131,506	0.91
Total Target Date Funds	5,655,450	39.04	5,669,943	39.13
DPS 457 Total Fund	14,487,410	100.00	14,490,842	100.00

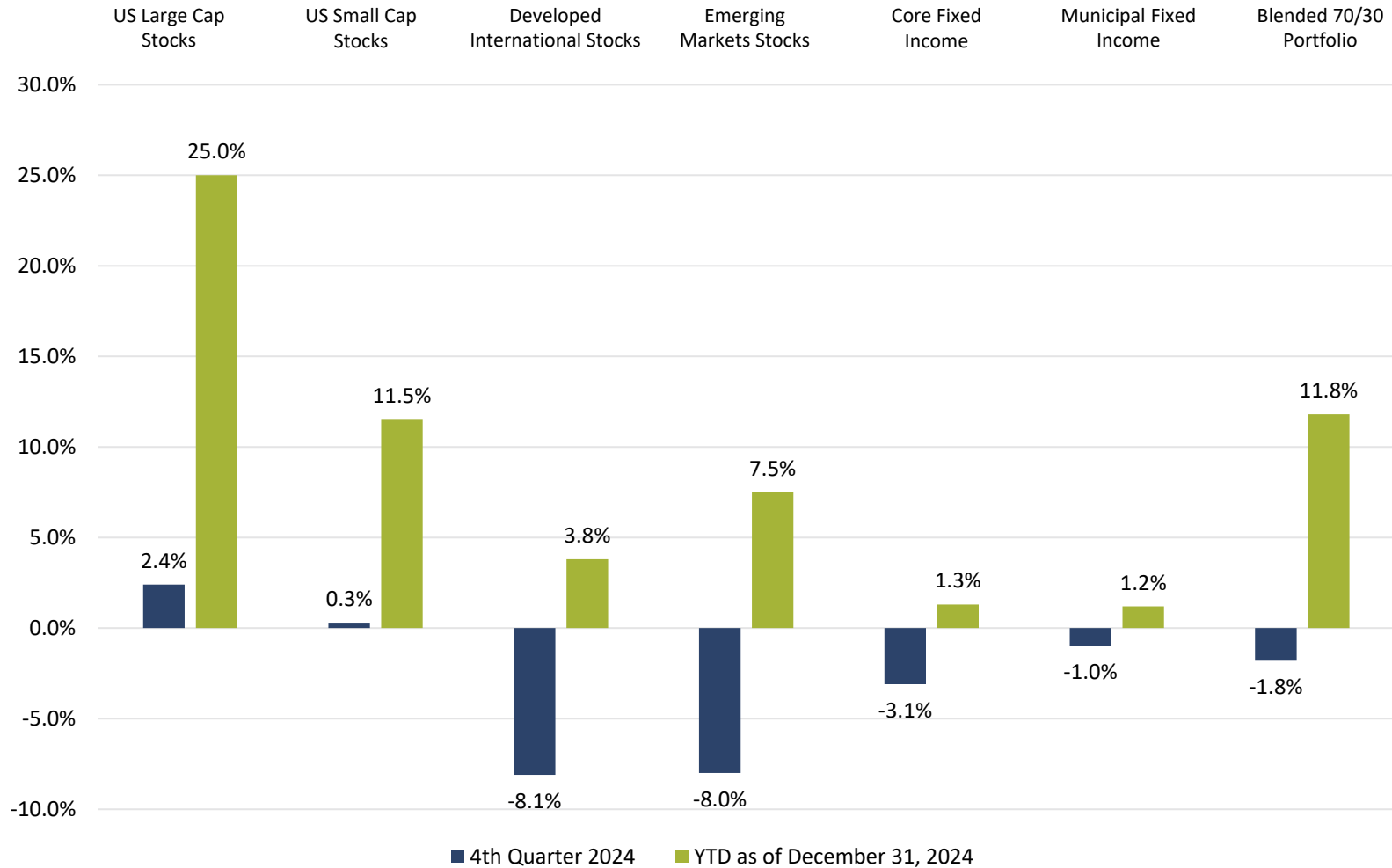
Asset Allocation

	Sep-2024		Dec-2024	
	(\$)	%	(\$)	%
Legacy Asset Totals				
Fixed Annuity Assets	8,847,809	56.77	8,501,717	56.08
Variable Annuity Legacy Assets	6,559,724	42.09	6,485,984	42.79
Loan Fund Assets	177,401	1.14	171,549	1.13
Legacy Assets Total	15,584,934	100.00	15,159,250	100.00

* Note: Innovest does not provide investment advice, monitoring or other investment-related services for the plan listed above. Innovest's services are limited to reporting asset values provided by the recordkeeper.



The Markets



Returns for US Large Cap Stocks = S&P 500 TR, US Small Cap Stocks = Russell 2000 TR, Developed International Stocks = MSCI EAFE NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Municipal Fixed Income = Bloomberg Municipal 5yr 4-6 TR, Blended 70/30 Portfolio = 70% MSCI ACWI NR All-Cap Index, 30% Bloomberg US Agg Bond



Equity Performance as of December 31, 2024

4th Quarter 2024

Domestic Equity			
	Value	Core	Growth
Large	-2.7%	2.4%	6.2%
Mid	-1.7%	0.6%	8.1%
Small	-1.1%	0.3%	1.7%
Developed International Equity			
	Value	Core	Growth
	-7.1%	-8.1%	-9.1%
Emerging Markets			
	-8.0%		

3 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	9.2%	8.9%	7.7%
Mid	3.9%	3.8%	4.0%
Small	1.9%	1.2%	0.2%
Developed International Equity			
	Value	Core	Growth
	5.9%	1.6%	-2.6%
Emerging Markets			
	-1.9%		

YTD as of December 31, 2024

Domestic Equity			
	Value	Core	Growth
Large	12.3%	25.0%	36.1%
Mid	13.1%	15.3%	22.1%
Small	8.1%	11.5%	15.2%
Developed International Equity			
	Value	Core	Growth
	5.7%	3.8%	2.0%
Emerging Markets			
	7.5%		

5 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	10.5%	14.5%	17.1%
Mid	8.6%	9.9%	11.5%
Small	7.3%	7.4%	6.9%
Developed International Equity			
	Value	Core	Growth
	5.1%	4.7%	4.0%
Emerging Markets			
	1.7%		

1 yr Ending December 31, 2024

Domestic Equity			
	Value	Core	Growth
Large	12.3%	25.0%	36.1%
Mid	13.1%	15.3%	22.1%
Small	8.1%	11.5%	15.2%
Developed International Equity			
	Value	Core	Growth
	5.7%	3.8%	2.0%
Emerging Markets			
	7.5%		

10 Years Annualized

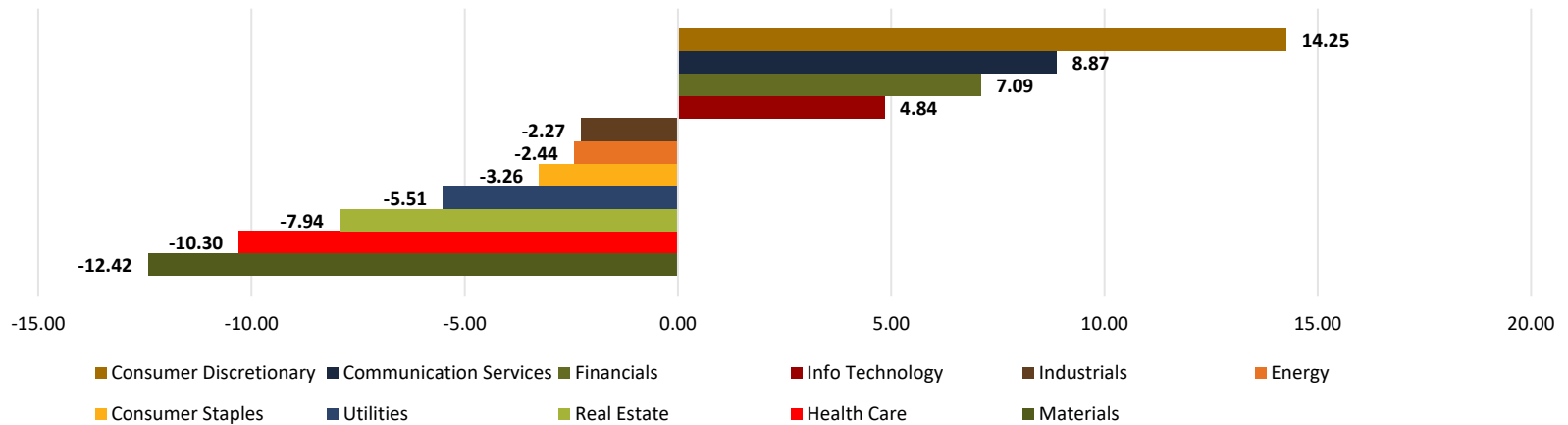
Domestic Equity			
	Value	Core	Growth
Large	10.0%	13.1%	15.3%
Mid	8.1%	9.6%	11.5%
Small	7.1%	7.8%	8.1%
Developed International Equity			
	Value	Core	Growth
	4.3%	5.2%	5.8%
Emerging Markets			
	3.6%		

Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI EAFE Value NR, MSCI EAFE Growth NR, MSCI EM NR. Returns for time periods of 3 years or longer are annualized.

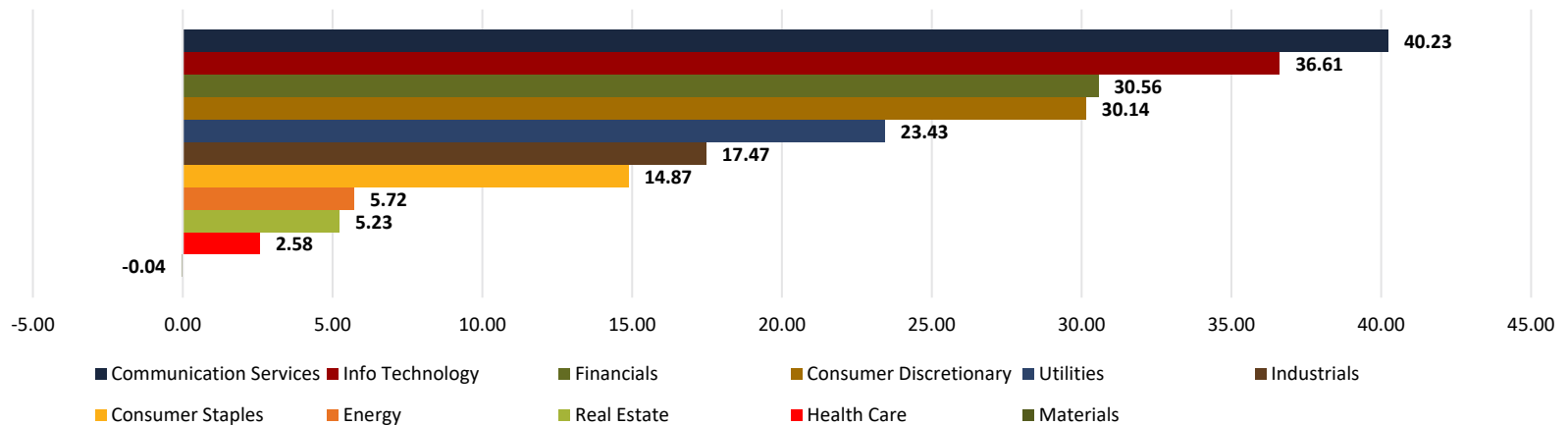


Domestic Equity Sector Performance as of December 31, 2024

Fourth Quarter 2024



One Year Ending December 31, 2024





Investment Returns Over Time

Broad Market Indices	Periods Ended December 31, 2024		Calendar Year Returns					Annualized Periods Ended December 31, 2024					
	QTD	YTD	2023	2022	2021	2020	2019	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
Domestic Equities													
Large Cap Value Stocks	-2.7	12.3	22.2	-5.2	24.9	1.4	31.9	12.3	9.2	10.5	10.2	10.0	8.4
Large Cap Core Stocks	2.4	25.0	26.3	-18.1	28.7	18.4	31.5	25.0	8.9	14.5	13.8	13.1	10.4
Large Cap Growth Stocks	6.2	36.1	30.0	-29.4	32.0	33.5	31.1	36.1	7.7	17.1	16.3	15.3	11.9
Mid Cap Value Stocks	-1.7	13.1	12.7	-12.0	28.3	5.0	27.1	13.1	3.9	8.6	7.7	8.1	8.8
Mid Cap Core Stocks	0.6	15.3	17.2	-17.3	22.6	17.1	30.5	15.3	3.8	9.9	9.6	9.6	9.6
Mid Cap Growth Stocks	8.1	22.1	25.9	-26.7	12.7	35.6	35.5	22.1	4.0	11.5	12.1	11.5	10.5
Small Cap Value Stocks	-1.1	8.1	14.6	-14.5	28.3	4.6	22.4	8.1	1.9	7.3	6.1	7.1	7.0
Small Cap Core Stocks	0.3	11.5	16.9	-20.4	14.8	20.0	25.5	11.5	1.2	7.4	6.9	7.8	7.8
Small Cap Growth Stocks	1.7	15.2	18.7	-26.4	2.8	34.6	28.5	15.2	0.2	6.9	7.2	8.1	8.3
International Equities													
Developed International Value Stocks	-7.1	5.7	19.0	-5.6	10.9	-2.6	16.1	5.7	5.9	5.1	3.4	4.3	4.1
Developed International Core Stocks	-8.1	3.8	18.2	-14.5	11.3	7.8	22.0	3.8	1.6	4.7	4.1	5.2	4.8
Developed International Growth Stocks	-9.1	2.0	17.6	-22.9	11.3	18.3	27.9	2.0	-2.6	4.0	4.5	5.8	5.4
Emerging Markets Stocks	-8.0	7.5	9.8	-20.1	-2.5	18.3	18.4	7.5	-1.9	1.7	1.4	3.6	6.0
Fixed Income													
Core Fixed Income	-3.1	1.3	5.5	-13.0	-1.5	7.5	8.7	1.3	-2.4	-0.3	1.0	1.3	3.0
Defensive Fixed Income	-0.1	4.0	4.3	-3.8	-0.6	3.2	3.6	4.0	1.4	1.4	1.7	1.4	2.0
Municipal Fixed Income	-1.0	1.2	4.3	-5.3	0.3	4.3	5.4	1.2	0.0	0.9	1.7	1.7	2.8
Defensive Municipal Fixed Income	0.1	2.7	3.4	-1.1	0.3	1.8	2.5	2.7	1.6	1.4	1.6	1.3	1.7
Floating Rate Corporate Loans	2.27	8.95	13.3	-0.8	5.2	3.1	8.6	9.0	7.0	5.9	5.5	5.1	5.0
High Yield Fixed Income	0.2	8.2	13.5	-11.2	5.4	6.2	14.4	8.2	2.9	4.0	4.5	5.1	6.3
Diversifying Asset Classes													
Low Correlated Hedge Funds	2.3	9.4	6.1	-5.3	6.2	10.9	8.4	9.4	3.2	5.3	4.3	3.8	-
Liquid Low Correlated Hedge Funds	-1.9	4.3	6.2	-5.6	4.7	3.2	6.7	4.3	1.5	2.5	2.1	1.8	2.1
Commodities	-0.4	5.4	-7.9	16.1	27.1	-3.1	7.7	5.4	4.1	6.8	4.1	1.3	-0.3
Midstream Energy	13.5	44.5	14.0	21.5	38.4	-23.4	24.0	44.5	26.0	16.3	12.5	6.5	-
Global REITs	-9.1	2.7	11.6	-24.3	26.7	-6.2	22.8	2.7	-4.6	0.6	2.5	3.6	5.2
Direct Real Estate	1.2	-1.4	-12.0	7.5	22.1	1.2	5.3	-1.4	-2.3	2.9	4.0	5.9	-

Returns based off the following indices: Large Cap Value Stocks = S&P 500 Value TR, Large Cap Core Stocks = S&P 500 TR, Large Cap Growth Stocks = S&P 500 Growth TR, Mid Cap Value Stocks = Russell Mid Cap Value TR, Mid Cap Core Stocks = Russell Mid Cap TR, Small Cap Value Stocks = Russell 2000 Value TR, SmallCap Core Stocks = Russell 2000 TR, Small Cap Growth Stocks = Russell 2000 Growth TR, Developed International Value Stocks = MSCI EAFE Value NR, Developed International Core Stocks = MSCI EAFE NR, Developed International Growth Stocks = MSCI EAFE Growth NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Defensive Fixed Income = Bloomberg 1-3yrUSTreasuryTR, Municipal Fixed Income = Bloomberg Municipal 5 Yr. 4-6TR, Defensive Municipal Fixed Income = Bloomberg 1Yr1-2TR, Floating Rate Corporate Loans = Morningstar LSTA US LL TR USD, High Yield Bonds = ICE BofA US High Yield TR, Low Correlated Hedge Funds = HFRI Fund of Funds Composite Index, Liquid Low Correlated Hedge Funds = Wilshire Liquid Alternatives Multi-Strategy Index, Commodities = Bloomberg Commodity TR, Midstream Energy = Alerian Midstream Energy TR, Global REITs = S&P Developed Property TR, Direct Real Estate (Current Quarter, YTD, and Annualized Returns are preliminary) = NCREIFODCE

Manager Scorecard

	Criteria									Costs		
	Org.	Culture	People	Philosophy & Process	Style Consistency	Asset Base	Perf.	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Dodge & Cox Stck;X (DOXGX)	■	■	■	■	■	■	■	■	■	0.410	0.850	48.235
Fidelity 500 Index (FXAIX)	■	■	■	■	■	■	■	■	■	0.015	0.280	5.357
T Rowe Price Blue Chip Gro (TBCIX)	■	■	■	■	■	■	■	■	■	0.580	0.780	74.359
Vanguard Sel Value;Inv (VASVX)	■	■	■	■	■	■	■	■	■	0.430	0.900	47.778
Fidelity Mid Cap Index (FSMDX)	■	■	■	■	■	■	■	■	■	0.025	0.900	2.778
Jns Hndsn:Enterprise;N (JDMNX)	■	■	■	■	■	■	■	■	■	0.660	0.940	70.213
Boston Partners SCV II (BPSIX)	■	■	■	■	■	■	■	■	■	1.010	0.990	102.020
Fidelity Small Cap Index (FSSNX)	■	■	■	■	■	■	■	■	■	0.025	0.990	2.525
Brown Adv SC Gro;Inst (BAFSX)	■	■	■	■	■	■	■	■	■	0.970	0.990	97.980
Oakmark Internatl;R6 (OAZIX)	■	■	■	■	■	■	■	■	■	0.750	0.880	85.227
Vanguard Intl Gro;Adm (VWILX)	■	■	■	■	■	■	■	■	■	0.260	0.950	27.368
Fidelity Total Intl Idx (FTIHX)	■	■	■	■	■	■	■	■	■	0.060	0.810	7.407
TCW MetWest:Total R;PI (MWT SX)	■	■	■	■	■	■	■	■	■	0.370	0.610	60.656
Fidelity US Bond Index (FXNAX)	■	■	■	■	■	■	■	■	■	0.025	0.500	5.000
Valic Fixed Interest - DPS 403(b)	■	■	■	■	■	■	■	■	■	0.730	0.730	100.000
Vanguard Tgt Ret 2030 (VTHRX)	■	■	■	■	■	■	■	■	■	0.080	0.590	13.559

■	No/Minimum Concerns	■	New No/Minimum Concerns
■	Minor Concern	■	Upgrade to Minor Concern
■	Major Concern	■	Downgrade to Minor Concern
■	Under Review	■	New Major Concern

Manager	Score Factor	Comments
Dodge & Cox Stck;X (DOXGX)	Organization	On January 9th, 2025, Dodge & Cox announced that Chair and CEO Dana Emery will retire on December 31st, 2025. Upon her retirement, David Hoeft will succeed Dana as Chair and continue his role as CIO. Roger Kuo will take over as CEO at that time as well. Additionally, COO Bill Strickland will retire on June 30th, 2025. These changes are not a surprise and the firm's succession planning is solid. No concern is warranted at this time, but Innovest will continue to monitor any leadership changes at Dodge & Cox. (4Q24)
T Rowe Price Blue Chip Gro (TBCIX)	Asset Base	The fund historically experienced around 30% outflows over 12 months. As of 2Q24, asset outflows no longer meet the 30% threshold and therefore are upgraded to no/minimum concern. (2Q24)
T Rowe Price Blue Chip Gro (TBCIX)	Performance	This fund has underperformed the benchmark and peer group in the 3- and 5-year time periods. Fund performance tends to be highly volatile. Innovest's Due Diligence Team will continue to closely monitor.
Vanguard Sel Value;Inv (VASVX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee. (2Q24)

Manager Scorecard

Manager	Score Factor	Comments
Brown Adv SC Gro;Inst (BAFSX)	Asset Base	Assets withdrawn from this strategy as a percent of AUM are a cause for concern, warranting a minor concern. Innovest will continue to monitor whether outflows have begun to impact the integrity of the firm or the manager's ability to carry out their investment mandate.. (3Q24)
Brown Adv SC Gro;Inst (BAFSX)	Organization	Brown Advisory CEO Mike Hankin announced on January 14, 2025, that Logie Fitzwilliams will be joining the executive team as Co-CEO. Logie has been with Brown Advisory since starting his career as a equities analyst in 2003.Innovest views this as a thoughtful transition plan and will continue to monitor the situation. (4Q24)
Oakmark Internatl;R6 (OAZIX)	Performance	The aggressive nature of this strategy has led to significant volatility compared to the benchmark and peers. This is a deep value manager with considerable tracking error. Due to consistently poor performance in recent quarters, this fund is receiving a major concern for performance (4Q2024).
Vanguard Intl Gro;Adm (VWILX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).
TCW MetWest:Total R;PI (MWTSX)	People	Long-time PM Laird Landmann stepped down from this strategy at the end of 2023, and his departure was followed by PM Steven Kane at the end of 2024. Both Landmann and Kane's departures follow the former CIO's departure. Although two new PMs have been added to this strategy, Landmann and Kane's exits warrant a minor concern. (2Q24)
TCW MetWest:Total R;PI (MWTSX)	Asset Base	The fund has experienced steady outflows over the past couple of years, warranting a downgrade to minor concern. Innovest will continue to monitor whether outflows have begun to impact the integrity of the firm or the manager's ability to carry out their investment mandate. (2Q24)
Valic Fixed Interest - DPS 403(b)	Expenses	*General Accounts typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. To reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.
Vanguard Tgt Ret 2030 (VTHRX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).

Table of Returns

	Last Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Dodge & Cox Stock (DOXGX)	-1.51 (49)	14.62 (55)	14.62 (55)	N/A	N/A	N/A	N/A	N/A	07/01/2018
Dodge & Cox Stock (DODGX)	-1.53 (51)	14.51 (57)	14.51 (57)	7.67 (28)	11.99 (15)	10.75 (17)	10.85 (15)	11.46 (18)	
S&P 500 Value	-2.67 (81)	12.29 (69)	12.29 (69)	9.16 (13)	10.49 (29)	10.24 (23)	10.01 (25)	11.45 (19)	
Russell 1000 Value Index	-1.98 (60)	14.37 (58)	14.37 (58)	5.63 (68)	8.68 (74)	8.41 (71)	8.49 (69)	9.38 (69)	
IM U.S. Large Cap Value Equity (MF) Median	-1.52	14.95	14.95	6.71	9.74	9.08	9.03	9.99	
Fidelity 500 Index Fund									
S&P 500 Index	2.41 (27)	25.02 (26)	25.02 (26)	8.94 (26)	14.53 (23)	13.83 (19)	13.10 (12)	8.94 (26)	
IM U.S. Large Cap Core Equity (MF) Median	1.72	22.94	22.94	7.61	13.38	12.66	12.01	7.61	
T Rowe Price Blue Chip Growth (TBCIX)									
T.Rowe Price BC Gro (TRBCX)	5.84 (36)	35.79 (10)	35.79 (10)	7.68 (53)	14.70 (74)	14.87 (69)	N/A	14.12 (78)	07/01/2018
S&P 500 Growth	6.17 (30)	36.07 (8)	36.07 (8)	7.70 (53)	17.09 (26)	16.35 (29)	15.29 (24)	16.44 (23)	
Russell 1000 Growth Index	7.07 (17)	33.36 (25)	33.36 (25)	10.47 (11)	18.96 (7)	18.08 (7)	16.78 (5)	18.32 (4)	
IM U.S. Large Cap Growth Equity (MF) Median	5.12	29.72	29.72	7.83	15.90	15.61	14.52	15.42	
Mid Cap Equity									
Vanguard Selected Value									
Russell Midcap Value Index	-1.75 (42)	13.07 (30)	13.07 (30)	3.88 (75)	8.59 (60)	7.72 (47)	8.10 (42)	8.37 (51)	
IM U.S. Mid Cap Value Equity (MF) Median	-2.00	10.94	10.94	4.88	8.82	7.58	7.95	8.39	
Fidelity Mid Cap Index									
Russell Midcap Index	0.62 (26)	15.34 (28)	15.34 (28)	3.79 (64)	9.92 (29)	9.65 (16)	9.63 (15)	3.79 (64)	
IM U.S. Mid Cap Core Equity (MF) Median	-0.80	12.26	12.26	4.40	9.34	8.38	7.93	4.40	
Janus Henderson Enterprise									
Russell Midcap Growth Index	-0.15 (75)	15.39 (40)	15.39 (40)	4.63 (8)	10.14 (32)	11.76 (15)	12.35 (4)	8.27 (46)	03/01/2024
IM U.S. Mid Cap Growth Equity (MF) Median	2.04	14.42	14.42	-0.11	9.27	10.44	10.22	7.92	
Small Cap Equity									
Boston Partners SCV II									
Russell 2000 Value Index	-1.06 (76)	8.05 (57)	8.05 (57)	1.94 (91)	7.29 (88)	6.13 (68)	7.14 (55)	5.75 (75)	
IM U.S. Small Cap Value Equity (MF) Median	-0.25	8.64	8.64	4.28	8.73	6.90	7.26	6.79	
Fidelity Small Cap Index									
Russell 2000 Index	0.33 (38)	11.54 (35)	11.54 (35)	1.24 (73)	7.40 (66)	6.91 (56)	7.82 (46)	1.24 (73)	
IM U.S. Small Cap Core Equity (MF) Median	-0.14	10.32	10.32	2.67	8.13	7.02	7.72	2.67	

Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable.

Table of Returns

	Last Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Brown Adv SC Growth	-1.06 (77)	4.51 (95)	4.51 (95)	-2.10 (64)	5.91 (81)	7.93 (61)	9.02 (43)	7.05 (57)	07/01/2018
Russell 2000 Growth Index	1.70 (30)	15.15 (44)	15.15 (44)	0.21 (37)	6.86 (71)	7.17 (78)	8.09 (70)	6.22 (75)	
IM U.S. Small Cap Growth Equity (MF) Median	0.57	14.13	14.13	-0.69	7.73	8.35	8.71	7.40	
International Equity									
Oakmark Internatl;R6 (OAZIX)	-8.41 (81)	-4.30 (100)	-4.30 (100)	-1.18 (99)	N/A	N/A	N/A	-1.18 (99)	01/01/2022
Oakmark Internatl;Inv (OAKIX)	-8.48 (83)	-4.60 (100)	-4.60 (100)	-1.49 (100)	1.81 (100)	0.57 (100)	3.43 (83)	-1.49 (100)	
MSCI EAFE Value Index (Net)	-7.12 (62)	5.68 (43)	5.68 (43)	5.88 (16)	5.09 (44)	3.45 (48)	4.31 (52)	5.88 (16)	
MSCI AC World ex USA IMI (Net)	-7.61 (63)	5.23 (51)	5.23 (51)	0.50 (87)	4.12 (81)	3.46 (48)	4.91 (26)	0.50 (87)	
IM International Large Cap Value Equity (MF) Median	-6.87	5.24	5.24	3.75	5.00	3.43	4.35	3.75	
Fidelity Total Intl Idx	-7.59 (54)	4.99 (44)	4.99 (44)	0.51 (69)	4.11 (64)	3.50 (59)	N/A	0.51 (69)	01/01/2022
MSCI AC World ex USA IMI (Net)	-7.61 (54)	5.23 (38)	5.23 (38)	0.50 (69)	4.12 (64)	3.46 (61)	4.91 (53)	0.50 (69)	
IM International Core Equity (MF) Median	-7.48	4.56	4.56	1.19	4.53	3.65	4.97	1.19	
Vanguard Intl Growth	-5.44 (15)	9.48 (13)	9.48 (13)	-4.54 (88)	6.64 (19)	6.81 (11)	8.68 (3)	6.68 (23)	07/01/2018
MSCI EAFE Growth Index (Net)	-9.10 (86)	2.05 (73)	2.05 (73)	-2.58 (72)	4.00 (55)	4.45 (46)	5.84 (37)	4.95 (51)	
MSCI AC World ex USA IMI (Net)	-7.61 (61)	5.23 (49)	5.23 (49)	0.50 (18)	4.12 (52)	3.46 (77)	4.91 (63)	4.33 (69)	
IM International Large Cap Growth Equity (MF) Median	-7.31	5.03	5.03	-1.33	4.30	4.10	5.38	4.96	
Fixed Income									
TCW MetWest Total Return	-3.57 (94)	1.12 (80)	1.12 (80)	-2.92 (82)	-0.24 (57)	1.13 (40)	1.42 (49)	1.43 (46)	07/01/2018
Blmbg. U.S. Aggregate Index	-3.06 (54)	1.25 (74)	1.25 (74)	-2.41 (49)	-0.33 (65)	0.97 (56)	1.35 (55)	1.30 (56)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.03	1.60	1.60	-2.43	-0.13	1.03	1.39	1.38	
Fidelity US Bond Index	-3.11 (63)	1.34 (69)	1.34 (69)	-2.38 (46)	-0.31 (62)	0.95 (57)	1.33 (56)	-2.38 (46)	01/01/2022
Blmbg. U.S. Aggregate Index	-3.06 (54)	1.25 (74)	1.25 (74)	-2.41 (49)	-0.33 (65)	0.97 (56)	1.35 (55)	-2.41 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.03	1.60	1.60	-2.43	-0.13	1.03	1.39	-2.43	
Stable Value									
Valic Fixed Interest	0.58 (90)	2.29 (99)	2.29 (99)	1.96 (91)	1.81 (89)	1.83 (96)	1.84 (91)	1.84 (98)	07/01/2018
Ryan 3 Yr GIC Master	1.11 (3)	4.01 (7)	4.01 (7)	2.64 (36)	2.40 (51)	2.34 (66)	2.05 (73)	2.38 (62)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.70	3.05	3.05	2.59	2.41	2.46	2.23	2.47	
Target Date Funds									
Vanguard Tgt Ret Inc (VTINX)	-1.57 (13)	6.58 (57)	6.58 (57)	0.98 (40)	3.58 (54)	4.07 (42)	4.19 (51)	4.33 (51)	07/01/2015
Vanguard Target Income Composite Index (Net)	-1.53 (12)	6.74 (51)	6.74 (51)	1.17 (34)	3.86 (35)	4.31 (28)	4.42 (38)	4.55 (37)	
IM Mixed-Asset Target Today (MF) Median	-2.04	6.76	6.76	0.76	3.62	3.97	4.21	4.33	

Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable.

Table of Returns

	Last Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Tgt Ret2020 (VTWNX)	-1.59 (14)	7.75 (43)	7.75 (43)	1.34 (35)	4.75 (40)	5.14 (30)	5.58 (33)	5.71 (24)	07/01/2015
Vanguard Target 2020 Composite Index (Net)	-1.55 (11)	7.91 (37)	7.91 (37)	1.58 (20)	5.10 (19)	5.44 (12)	5.86 (11)	5.99 (8)	
IM Mixed-Asset Target 2020 (MF) Median	-2.10	7.47	7.47	1.09	4.58	4.91	5.24	5.36	
Vanguard Tgt Ret2025 (VTTVX)	-1.64 (16)	9.44 (9)	9.44 (9)	1.92 (16)	5.66 (20)	5.91 (15)	6.32 (13)	6.47 (14)	07/01/2015
Vanguard Target 2025 Composite Index (Net)	-1.59 (12)	9.63 (6)	9.63 (6)	2.25 (7)	6.09 (5)	6.27 (4)	6.64 (3)	6.79 (3)	
IM Mixed-Asset Target 2025 (MF) Median	-2.00	8.13	8.13	1.19	5.08	5.23	5.59	5.70	
Vanguard Tgt Ret2030 (VTHRX)	-1.69 (19)	10.64 (13)	10.64 (13)	2.44 (15)	6.44 (21)	6.53 (16)	6.92 (20)	7.07 (15)	07/01/2015
Vanguard Target 2030 Composite Index (Net)	-1.66 (17)	10.82 (10)	10.82 (10)	2.79 (9)	6.87 (6)	6.90 (6)	7.25 (7)	7.40 (5)	
IM Mixed-Asset Target 2030 (MF) Median	-2.01	9.31	9.31	1.64	5.88	6.00	6.38	6.50	
Vanguard Tgt Ret2035 (VTTHX)	-1.61 (20)	11.78 (25)	11.78 (25)	2.97 (21)	7.20 (37)	7.13 (31)	7.51 (37)	7.66 (28)	07/01/2015
Vanguard Target 2035 Composite Index (Net)	-1.62 (21)	11.90 (20)	11.90 (20)	3.30 (12)	7.63 (13)	7.49 (15)	7.83 (17)	7.99 (14)	
IM Mixed-Asset Target 2035 (MF) Median	-1.99	11.08	11.08	2.40	7.02	6.83	7.19	7.31	
Vanguard Tgt Ret2040 (VFORX)	-1.50 (28)	12.88 (47)	12.88 (47)	3.51 (31)	7.97 (46)	7.73 (37)	8.08 (39)	8.24 (36)	07/01/2015
Vanguard Target 2040 Composite Index (Net)	-1.58 (32)	12.99 (43)	12.99 (43)	3.81 (18)	8.37 (23)	8.07 (23)	8.40 (18)	8.57 (18)	
IM Mixed-Asset Target 2040 (MF) Median	-1.89	12.80	12.80	3.18	7.90	7.52	7.79	7.99	
Vanguard Tgt Ret2045 (VTIVX)	-1.46 (32)	13.91 (48)	13.91 (48)	4.00 (25)	8.73 (36)	8.31 (30)	8.57 (29)	8.75 (27)	07/01/2015
Vanguard Target 2045 Composite Index (Net)	-1.54 (36)	14.08 (40)	14.08 (40)	4.31 (15)	9.12 (15)	8.66 (15)	8.89 (11)	9.09 (9)	
IM Mixed-Asset Target 2045 (MF) Median	-1.84	13.88	13.88	3.58	8.46	8.02	8.19	8.35	
Vanguard Tgt Ret2050 (VFIFX)	-1.48 (35)	14.64 (36)	14.64 (36)	4.37 (18)	9.03 (30)	8.53 (28)	8.72 (26)	8.91 (24)	07/01/2015
Vanguard Target 2050 Composite Index (Net)	-1.50 (36)	14.92 (31)	14.92 (31)	4.72 (11)	9.45 (10)	8.90 (12)	9.05 (11)	9.26 (11)	
IM Mixed-Asset Target 2050 (MF) Median	-1.85	14.16	14.16	3.73	8.69	8.17	8.32	8.50	
Vanguard Tgt Ret2055 (VFFVX)	-1.49 (36)	14.64 (40)	14.64 (40)	4.37 (23)	9.02 (33)	8.52 (30)	8.70 (31)	8.90 (27)	07/01/2015
Vanguard Target 2055 Composite Index (Net)	-1.50 (37)	14.92 (36)	14.92 (36)	4.72 (14)	9.45 (14)	8.90 (14)	9.05 (14)	9.26 (12)	
IM Mixed-Asset Target 2055 (MF) Median	-1.79	14.29	14.29	3.79	8.76	8.22	8.38	8.52	
Vanguard Tgt Ret2060 (VTTSX)	-1.50 (36)	14.63 (44)	14.63 (44)	4.38 (23)	9.02 (37)	8.53 (33)	8.70 (42)	8.90 (44)	07/01/2015
Vanguard Target 2060 Composite Index (Net)	-1.50 (37)	14.92 (39)	14.92 (39)	4.72 (15)	9.45 (16)	8.90 (15)	9.05 (16)	9.26 (22)	
IM Mixed-Asset Target 2060 (MF) Median	-1.77	14.39	14.39	3.82	8.77	8.28	8.59	8.83	
Vanguard Tgt Ret2065 (VLXVX)	-1.53 (36)	14.62 (43)	14.62 (43)	4.39 (28)	9.01 (37)	8.50 (N/A)	N/A	9.10 (N/A)	08/01/2017
Vanguard Target 2065 Composite Index (Net)	-1.50 (36)	14.92 (39)	14.92 (39)	4.72 (20)	9.45 (12)	8.90 (N/A)	N/A	9.50 (N/A)	
IM Mixed-Asset Target 2065+ (MF) Median	-1.85	14.39	14.39	3.87	8.80	N/A	N/A	N/A	

Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable.

Table of Returns

	Last Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Portfolio Models (Educational Only)									
Denver Public Schools Conservative	-2.59	6.34	6.34	0.00	3.88	4.32	4.86	N/A	03/01/2000
Denver Public Schools Moderate	-2.10	9.83	9.83	1.69	6.72	6.59	7.06	N/A	03/01/2000
Denver Public Schools Aggressive	-1.72	13.15	13.15	3.27	8.94	8.45	9.27	N/A	03/01/2000

Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable.

Vanguard Target Date Funds

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 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 Walter Nejman, Aurélie Denis, Michael Roach and Roger Aliaga-Diaz.

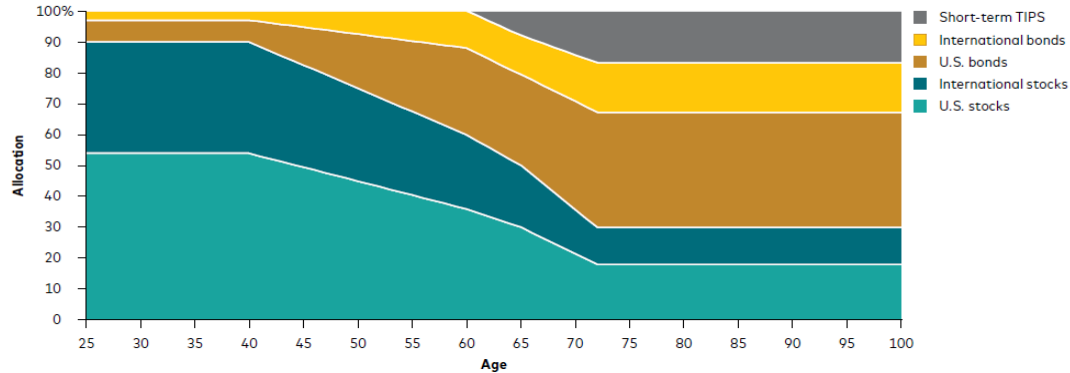
Glide Path Rationale:

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, and the 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

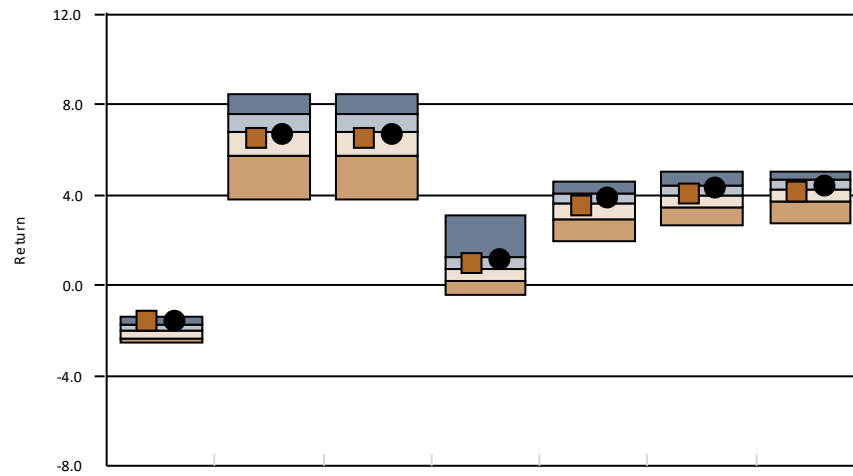
Asset Class Summary	
U.S. Equity	*
International Equity	*
Emerging Markets	*
U.S. Fixed Income	*
U.S. TIPS	*
High Yield Fixed Income	*
International Fixed Income	*
Emerging Markets Debt	*
REITs	*
Commodities	*

Net 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 Infl-Prot Sec Idx	US TIPS

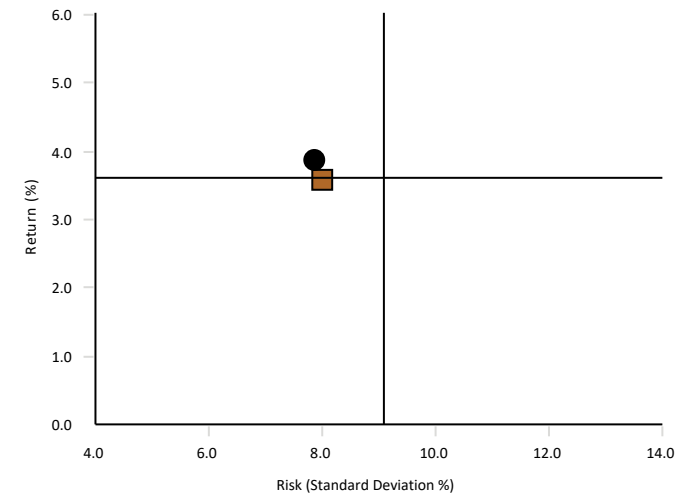
Vanguard Target Ret Inc 12/31/24

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	-1.57 (13)	6.58 (57)	6.58 (57)	0.98 (40)	3.58 (54)	4.07 (42)	4.19 (51)
Vanguard Target Income Composite Index (Net)	-1.53 (12)	6.74 (51)	6.74 (51)	1.17 (34)	3.86 (35)	4.31 (28)	4.42 (38)
Median	-2.04	6.76	6.76	0.76	3.62	3.97	4.21

RISK VS. RETURN (5 YEARS*)

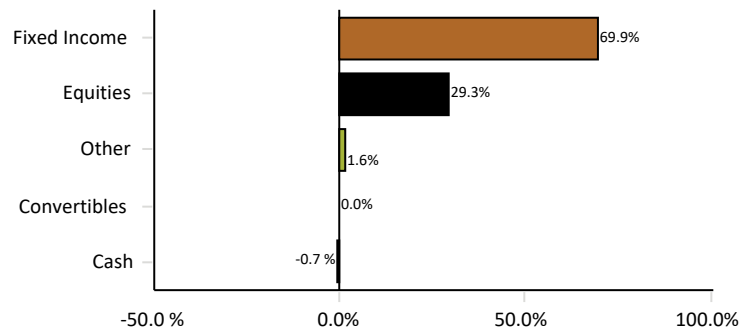


	Return	Standard Deviation
Vanguard Target Ret Inc	3.58	7.99
Vanguard Target Income Composite Index (Net)	3.86	7.87
Median	3.62	9.10

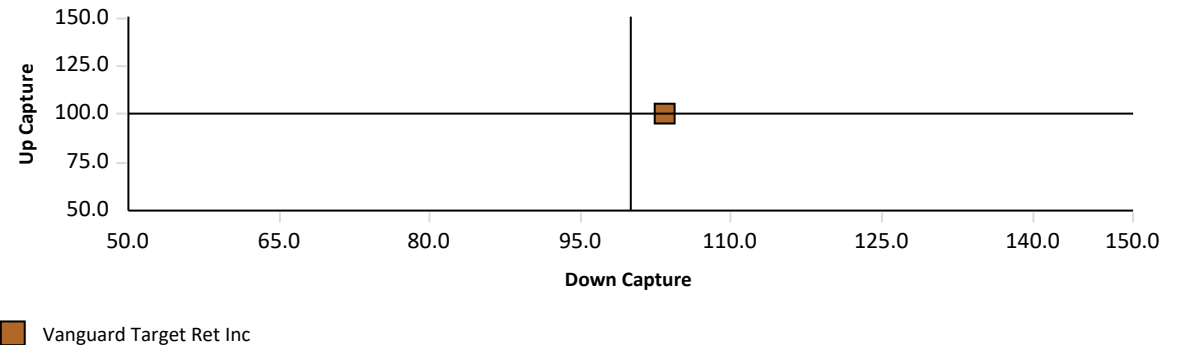
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



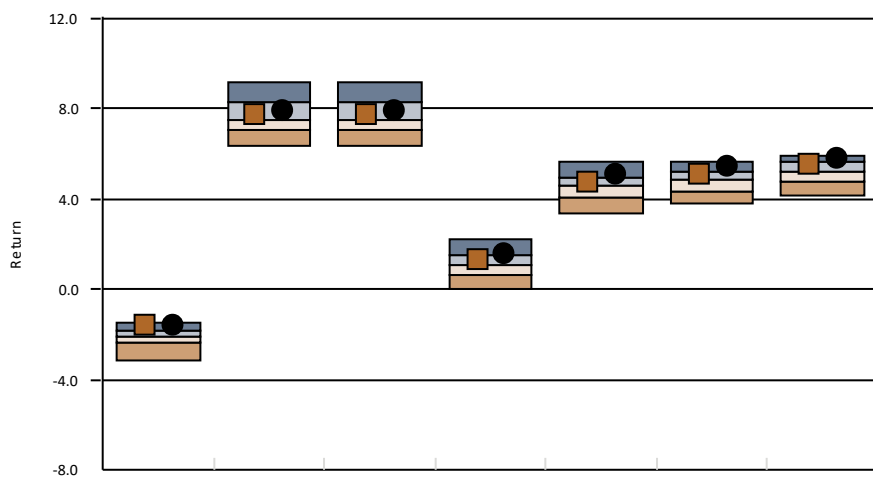
UP/DOWN CAPTURE (01/01/20 - 12/31/24)



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

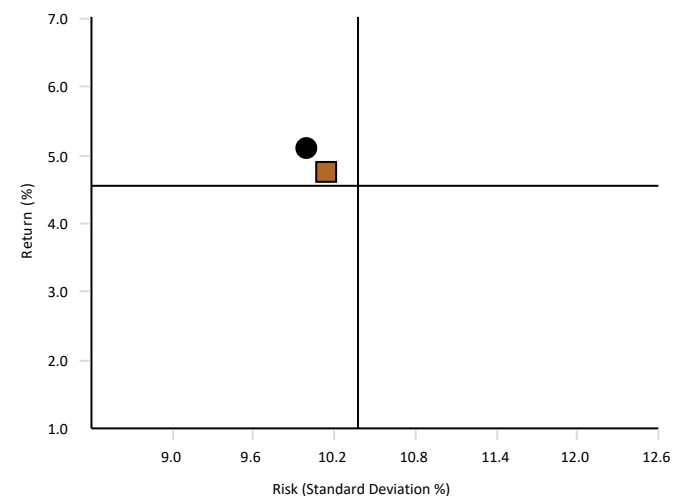
Vanguard Target Ret 2020 12/31/24

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	-1.59 (14)	7.75 (43)	7.75 (43)	1.34 (34)	4.75 (39)	5.14 (29)	5.58 (33)
Vanguard Target 2020 Composite Index (Net)	-1.55 (11)	7.91 (37)	7.91 (37)	1.58 (20)	5.10 (19)	5.44 (12)	5.86 (11)
Median	-2.10	7.51	7.51	1.08	4.56	4.91	5.24

RISK VS. RETURN (5 YEARS*)

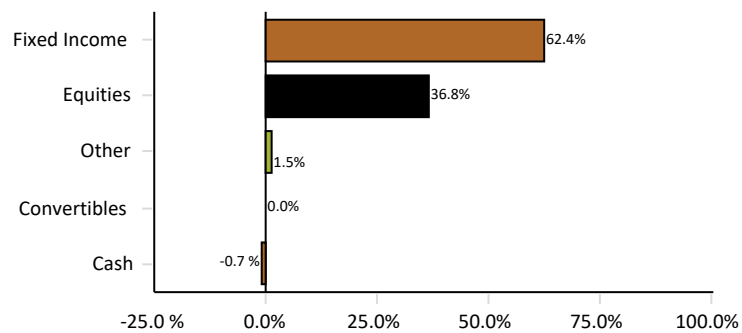


	Return	Standard Deviation
Vanguard Target Ret 2020	4.75	10.15
Vanguard Target 2020 Composite Index (Net)	5.10	9.99
Median	4.56	10.38

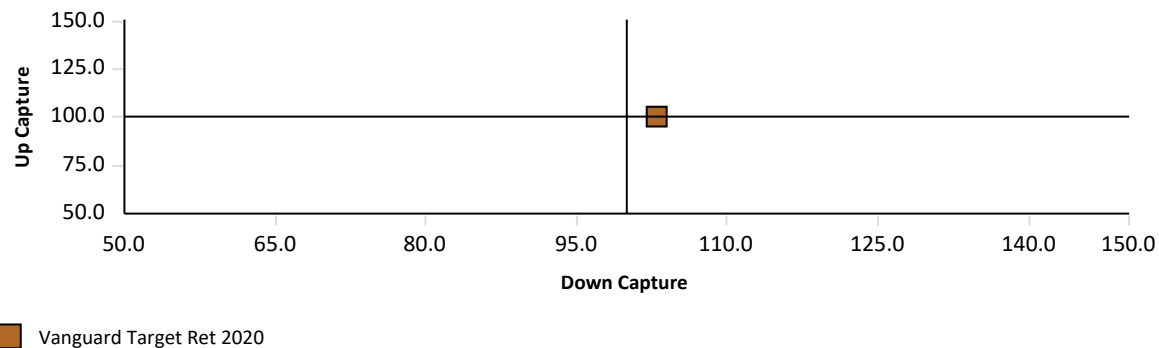
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



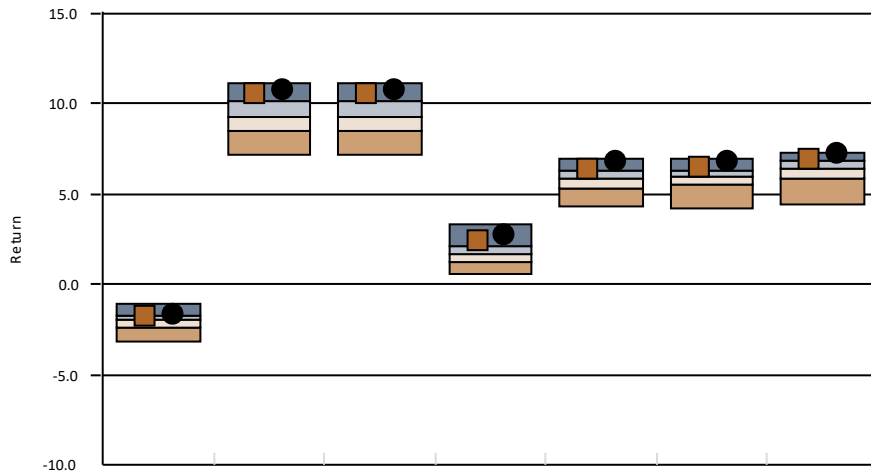
UP/DOWN CAPTURE (01/01/20 - 12/31/24)



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

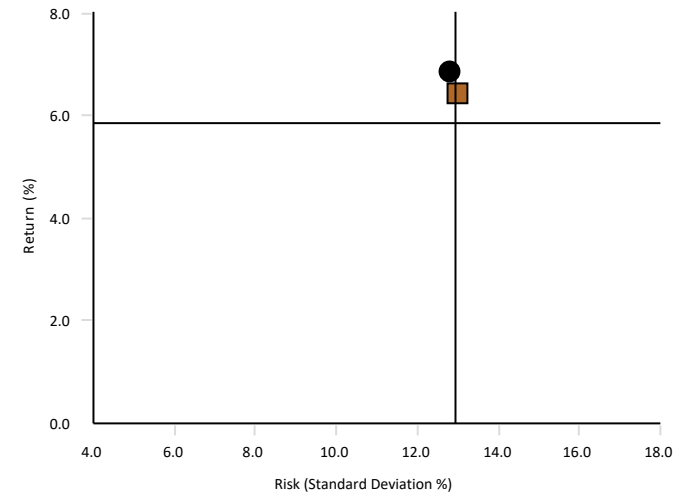
Vanguard Target Ret 2030 12/31/24

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	-1.69 (19)	10.64 (13)	10.64 (13)	2.44 (15)	6.44 (21)	6.53 (16)	6.92 (20)
Vanguard Target 2030 Composite Index (Net)	-1.66 (17)	10.82 (10)	10.82 (10)	2.79 (9)	6.87 (6)	6.90 (6)	7.25 (7)
Median	-2.01	9.31	9.31	1.64	5.88	6.00	6.38

RISK VS. RETURN (5 YEARS*)

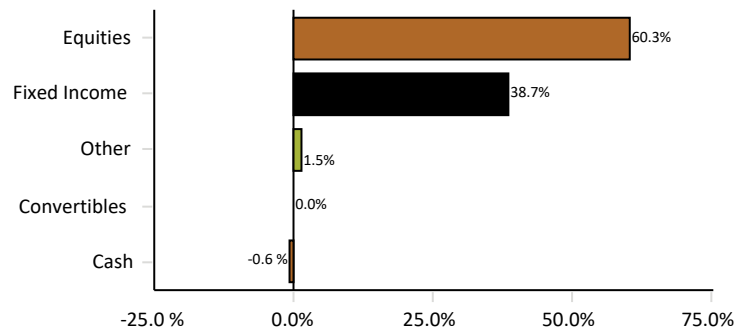


	Return	Standard Deviation
Vanguard Target Ret 2030	6.44	12.98
Vanguard Target 2030 Composite Index (Net)	6.87	12.77
Median	5.88	12.93

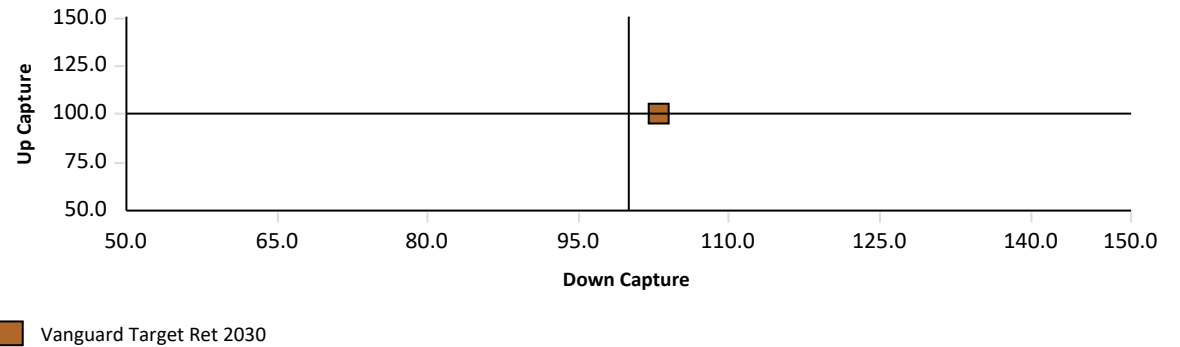
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



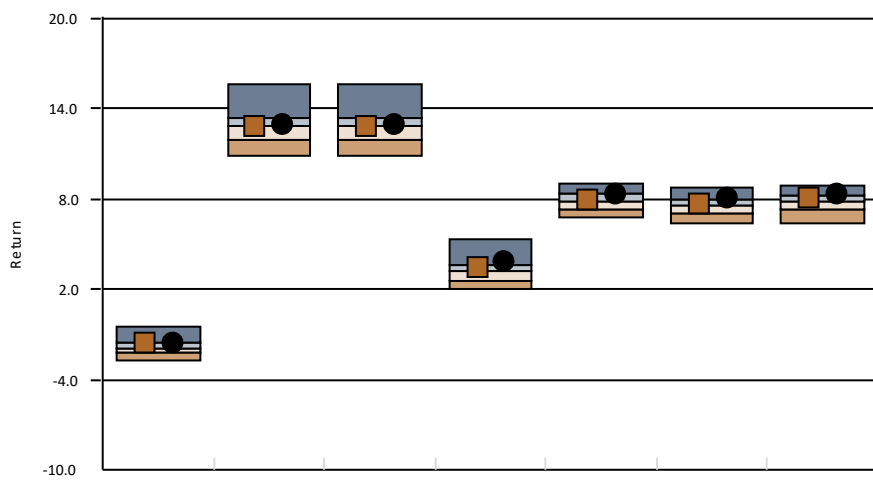
UP/DOWN CAPTURE (01/01/20 - 12/31/24)



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

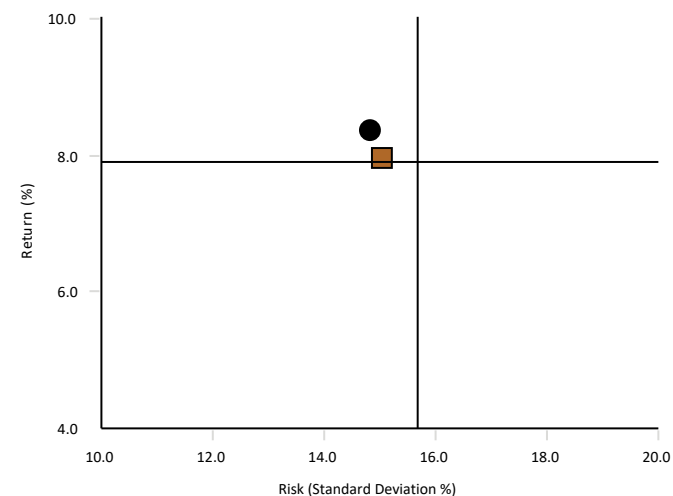
Vanguard Target Ret 2040 12/31/24

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	-1.50 (28)	12.88 (47)	12.88 (47)	3.51 (31)	7.97 (46)	7.73 (37)	8.08 (39)
Vanguard Target 2040 Composite Index (Net)	-1.58 (32)	12.99 (43)	12.99 (43)	3.81 (18)	8.37 (23)	8.07 (23)	8.40 (18)
Median	-1.89	12.80	12.80	3.18	7.90	7.52	7.79

RISK VS. RETURN (5 YEARS*)

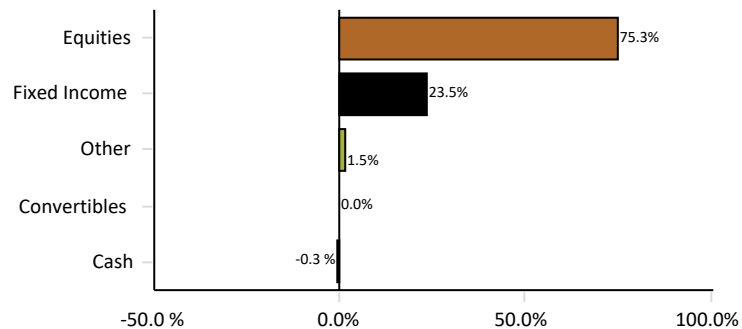


	Return	Standard Deviation
Vanguard Target Ret 2040	7.97	15.02
Vanguard Target 2040 Composite Index (Net)	8.37	14.83
Median	7.90	15.68

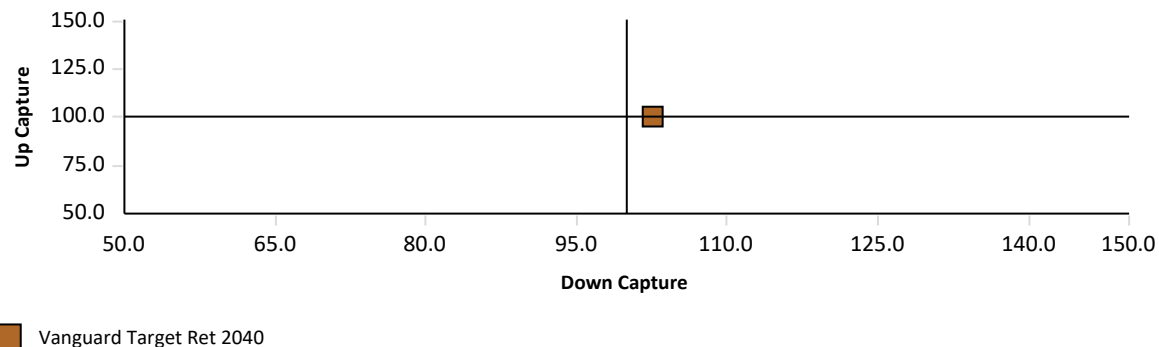
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



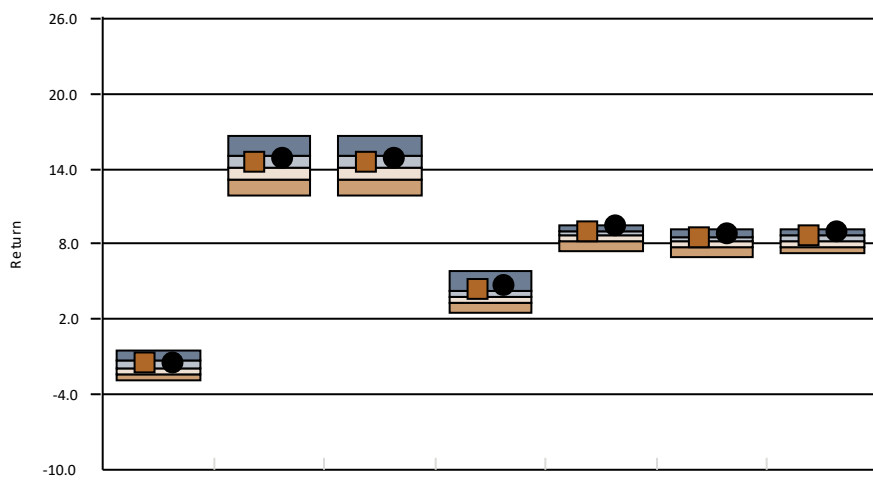
UP/DOWN CAPTURE (01/01/20 - 12/31/24)



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

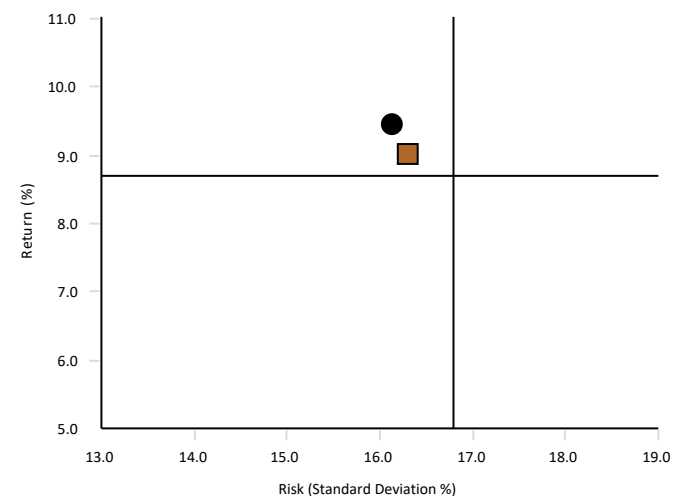
Vanguard Target Ret 2050 12/31/24

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	-1.48 (35)	14.64 (36)	14.64 (36)	4.37 (18)	9.03 (30)	8.53 (28)	8.72 (26)
Vanguard Target 2050 Composite Index (Net)	-1.50 (36)	14.92 (31)	14.92 (31)	4.72 (11)	9.45 (10)	8.90 (12)	9.05 (11)
Median	-1.85	14.16	14.16	3.73	8.69	8.17	8.32

RISK VS. RETURN (5 YEARS*)

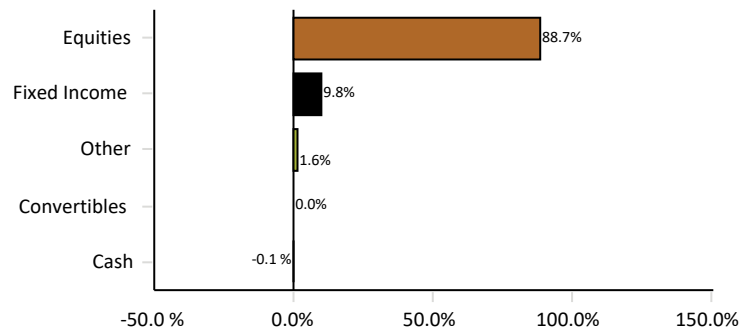


	Return	Standard Deviation
Vanguard Target Ret 2050	9.03	16.31
Vanguard Target 2050 Composite Index (Net)	9.45	16.13
Median	8.69	16.79

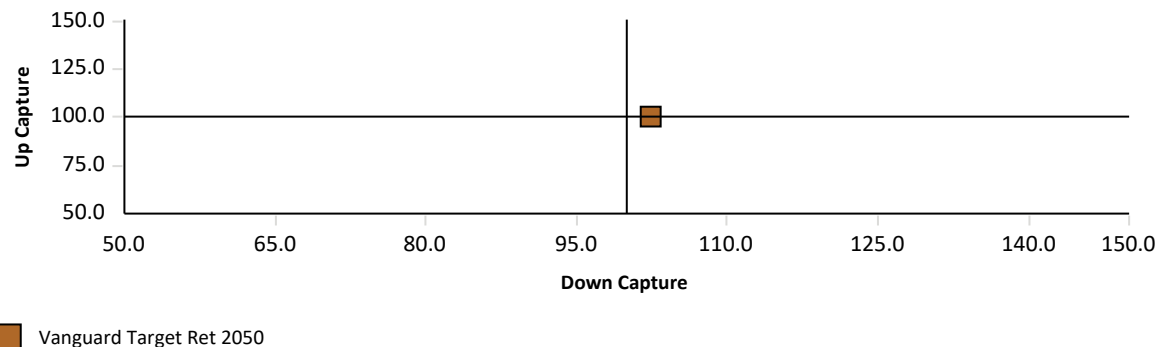
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



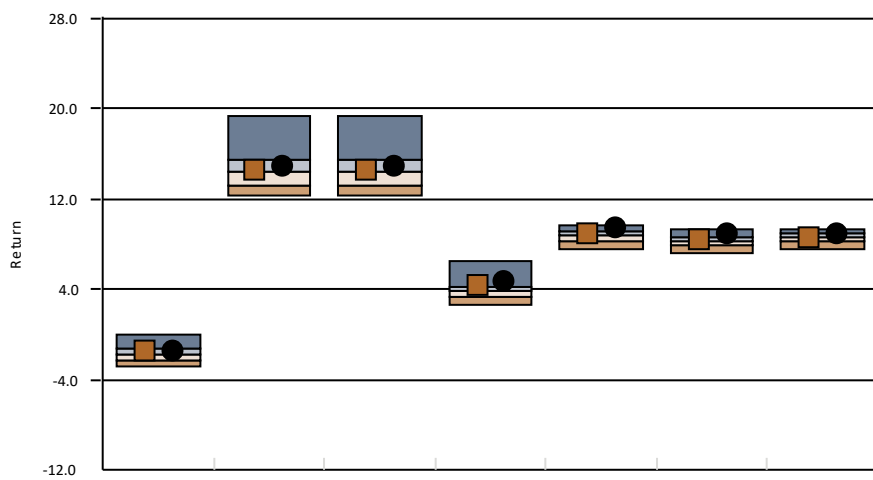
UP/DOWN CAPTURE (01/01/20 - 12/31/24)



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

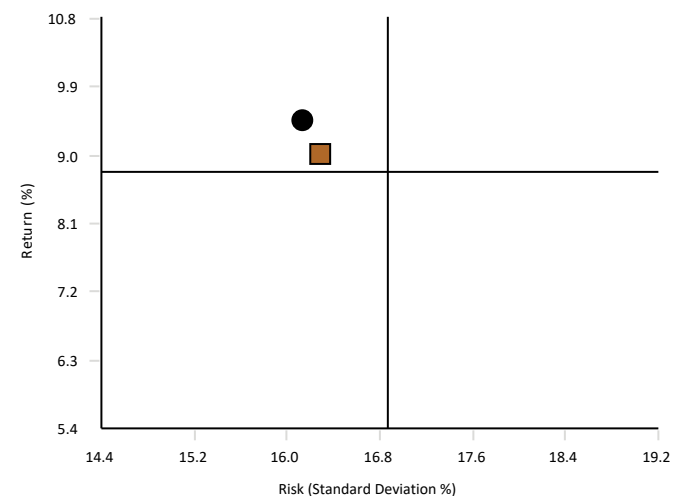
Vanguard Target Ret 2060 12/31/24

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	-1.50 (36)	14.63 (44)	14.63 (44)	4.38 (23)	9.02 (37)	8.53 (33)	8.70 (42)
Vanguard Target 2060 Composite Index (Net)	-1.50 (37)	14.92 (39)	14.92 (39)	4.72 (15)	9.45 (16)	8.90 (15)	9.05 (16)
Median	-1.77	14.39	14.39	3.82	8.77	8.28	8.59

RISK VS. RETURN (5 YEARS*)

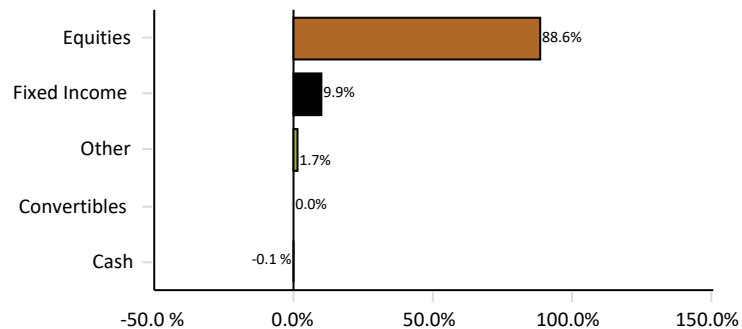


	Return	Standard Deviation
Vanguard Target Ret 2060	9.02	16.29
Vanguard Target 2060 Composite Index (Net)	9.45	16.13
Median	8.77	16.87

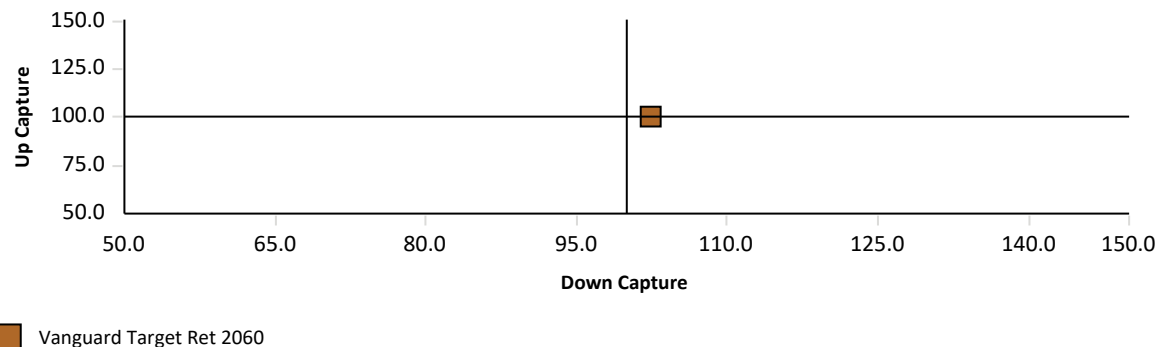
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



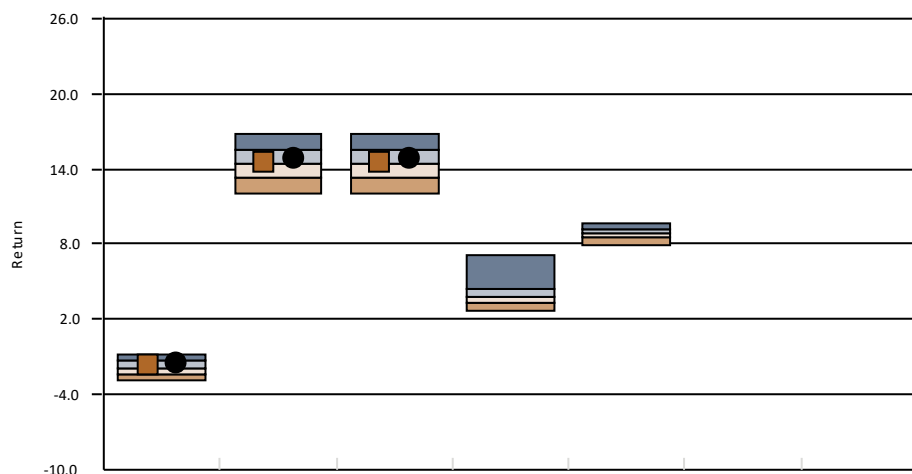
UP/DOWN CAPTURE (01/01/20 - 12/31/24)



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

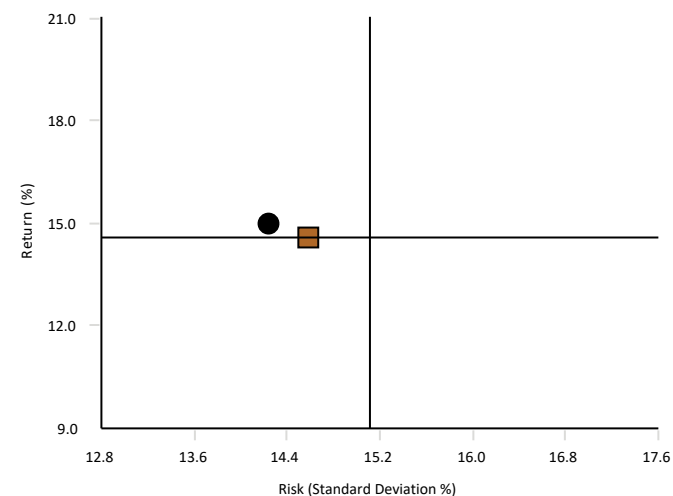
Vanguard Target Ret 2070 12/31/24

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	-1.53 (36)	14.59 (43)	14.59 (43)	N/A	N/A	N/A	N/A
Vanguard Target 2070 Composite Index	-1.50 (36)	14.92 (39)	14.92 (39)	N/A	N/A	N/A	N/A
Median	-1.85	14.39	14.39	3.87	8.80	N/A	N/A

RISK VS. RETURN (5 YEARS*)

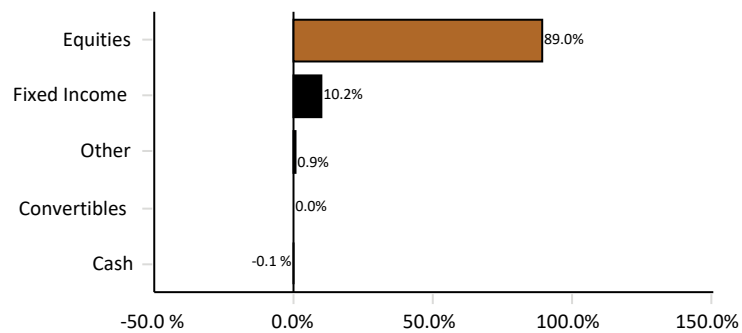


	Return	Standard Deviation
Vanguard Target Ret 2070	14.60	14.58
Vanguard Target 2070 Composite Index	14.99	14.23
Median	14.60	15.11

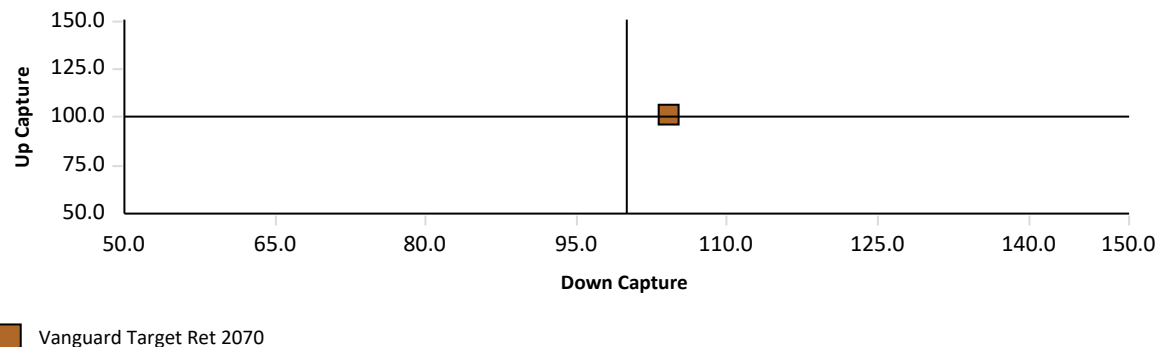
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 - 12/31/24)



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

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Dodge & Cox Stock 12/31/24

FUND INFORMATION

Fund Family : Dodge & Cox Funds
 Fund Inception : 01/04/1965
 Portfolio Manager : Team Managed
 Total Assets : \$65,872 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.

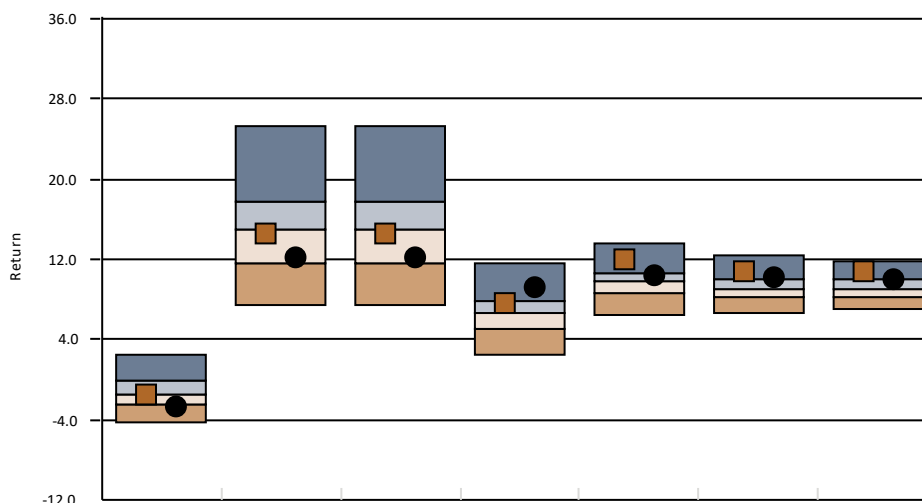
Investment Strategy

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

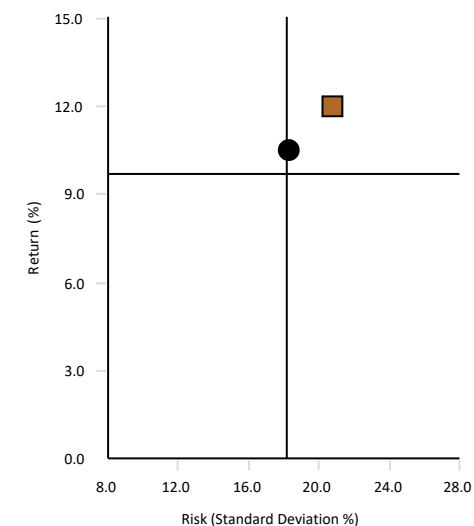
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific 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	-1.53 (51)	14.51 (57)	14.51 (57)	7.67 (28)	11.99 (15)	10.75 (17)	10.85 (15)
S&P 500 Value	-2.67 (81)	12.29 (69)	12.29 (69)	9.16 (13)	10.49 (29)	10.24 (23)	10.01 (25)
Median	-1.52	14.95	14.95	6.71	9.74	9.08	9.03

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Dodge & Cox Stock	11.99	20.75
S&P 500 Value	10.49	18.24
Median	9.74	18.14

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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Dodge & Cox Stock	7.67 (28)	12.81 (8)	9.41 (9)	20.78 (18)	7.52 (36)	11.13 (46)	10.07 (8)
S&P 500 Value	9.16 (13)	13.10 (6)	6.26 (73)	18.65 (49)	6.78 (50)	11.49 (36)	7.23 (40)
IM U.S. Large Cap Value Equity (MF) Median	6.71	9.59	7.19	18.54	6.77	10.92	6.88

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

Dodge & Cox Stock 12/31/24

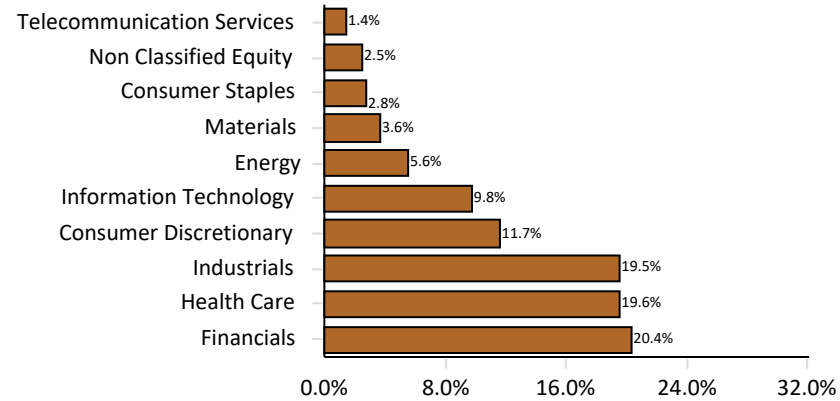
PORTFOLIO CHARACTERISTICS

Total Securities	84
Avg. Market Cap	\$268,801 Million
P/E	25.69
P/B	3.56
Div. Yield	2.26%
Annual EPS	15.28
5Yr EPS	8.66
3Yr EPS Growth	19.01

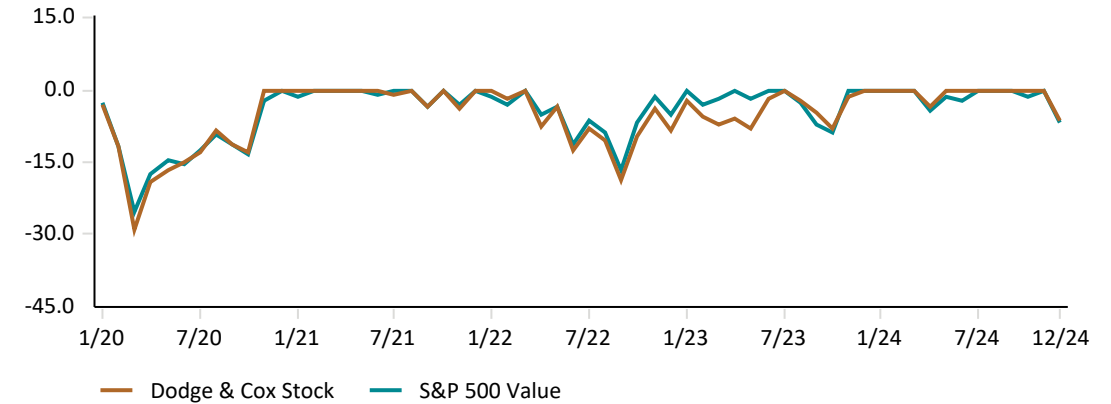
TOP 10 HOLDINGS

Fiserv Inc ORD	4.03 %
Charles Schwab Corp ORD	4.00 %
Wells Fargo & Co ORD	3.23 %
RTX Corp ORD	3.16 %
MetLife Inc ORD	2.91 %
Johnson Controls International	2.82 %
SANOFI 2 ADR REP ORD	2.48 %
FedEx Corp ORD	2.33 %
Charter Communications Inc ORD	2.29 %
Amazon.com Inc ORD	2.25 %

SECTOR ALLOCATION



DRAWDOWN ANALYSIS (01/01/20 - 12/31/24)

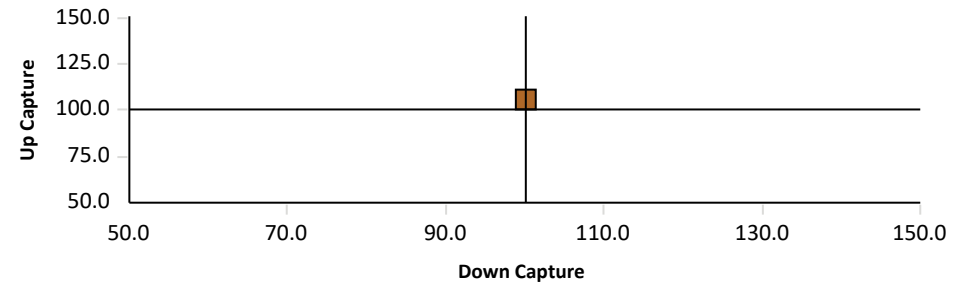


STYLE MAP (01/01/79 - 12/31/24)



Style History
 Dec-2024
 Average Style Exposure

UP/DOWN CAPTURE (01/01/20 - 12/31/24)



Dodge & Cox Stock

Fidelity 500 Index 12/31/24

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 05/04/2011
 Portfolio Manager : Team Managed
 Total Assets : \$638,765 Million
 Turnover : 2%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. This fund is sub advised by Geode Capital Management and has five portfolio managers on the fund, co-led by Louis Bottari and Peter Matthew.

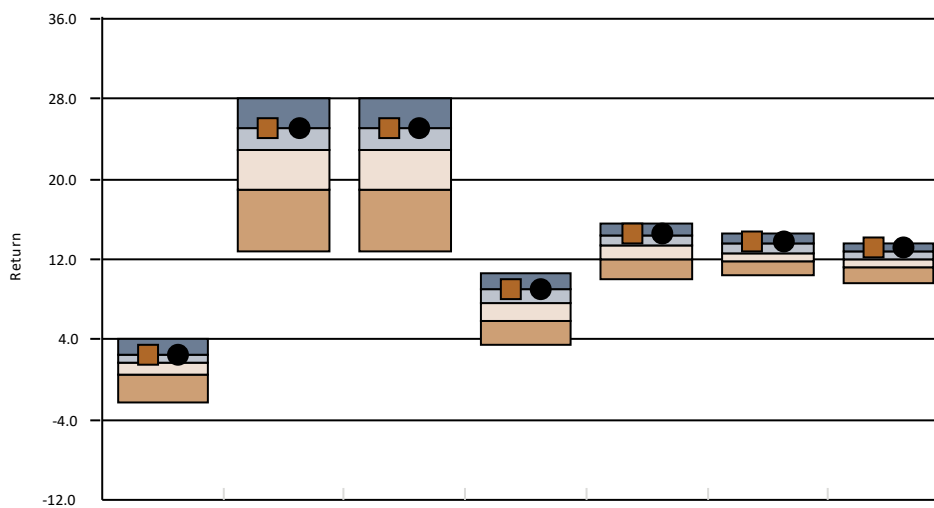
Investment Strategy:

The fund employs a "passive management" -or indexing-investment approach designed to mimic the performance of the S&P 500 Index, a broadly diversified index of stocks of predominantly large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, including index futures. The funds subadvisor, Geode Capital Management, uses pure replication, statistical sampling, and portfolio optimization techniques to create comparable performance to the S&P 500.

Innovest Assessment:

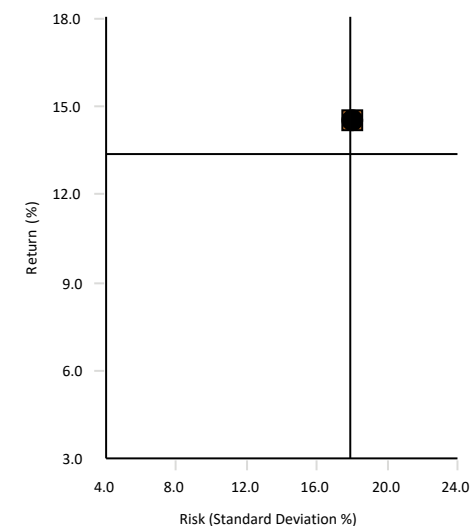
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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
Fidelity 500 Index	2.41 (27)	25.00 (27)	25.00 (27)	8.93 (26)	14.51 (24)	13.82 (19)	13.09 (12)
S&P 500 Index	2.41 (27)	25.02 (26)	25.02 (26)	8.94 (26)	14.53 (23)	13.83 (19)	13.10 (12)
Median	1.72	22.94	22.94	7.61	13.38	12.66	12.01

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity 500 Index	14.51	18.05
S&P 500 Index	14.53	18.06
Median	13.38	17.93

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity 500 Index	26.29 (37)	-18.13 (45)	28.69 (26)	18.40 (50)	31.47 (37)	-4.40 (32)	21.81 (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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Fidelity 500 Index	8.93 (26)	9.99 (25)	7.65 (29)	26.06 (37)	14.17 (40)	15.25 (33)	9.25 (20)
S&P 500 Index	8.94 (26)	10.00 (24)	7.66 (29)	26.07 (37)	14.18 (40)	15.27 (33)	9.26 (19)
IM U.S. Large Cap Core Equity (MF) Median	7.61	8.83	6.96	25.29	13.59	14.54	8.30

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

Fidelity 500 Index 12/31/24

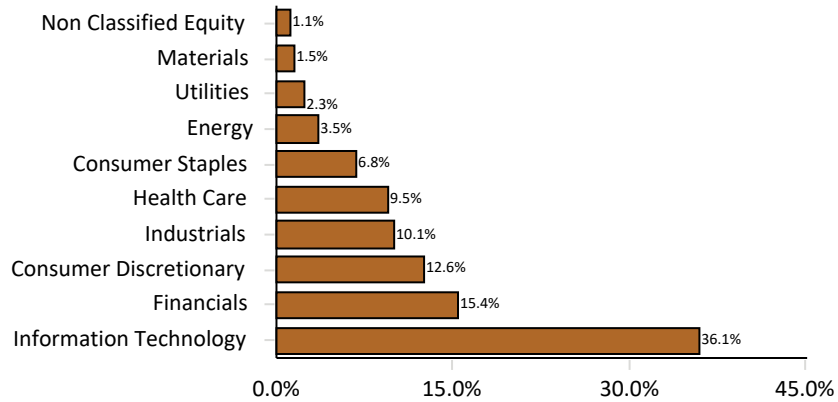
PORTFOLIO CHARACTERISTICS

Total Securities	508
Avg. Market Cap	-
P/E	35.46
P/B	11.07
Div. Yield	1.45%
Annual EPS	27.84
5Yr EPS	16.20
3Yr EPS Growth	23.57

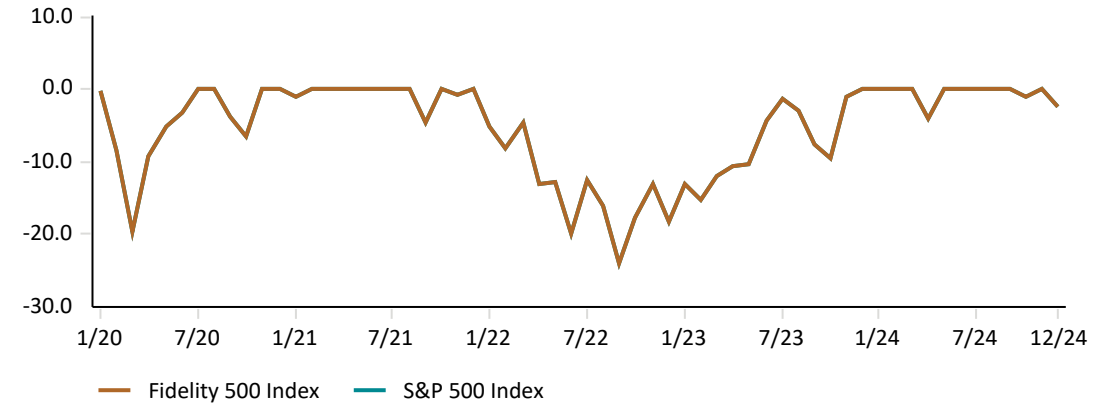
TOP 10 HOLDINGS

Apple Inc ORD	7.06 %
NVIDIA Corp ORD	6.65 %
Microsoft Corp ORD	6.16 %
Amazon.com Inc ORD	3.80 %
Meta Platforms Inc ORD	2.45 %
Alphabet Inc Class A ORD	1.94 %
Tesla Inc ORD	1.87 %
Berkshire Hathaway Inc ORD	1.73 %
Alphabet Inc Class C ORD	1.60 %
Broadcom Inc ORD	1.48 %

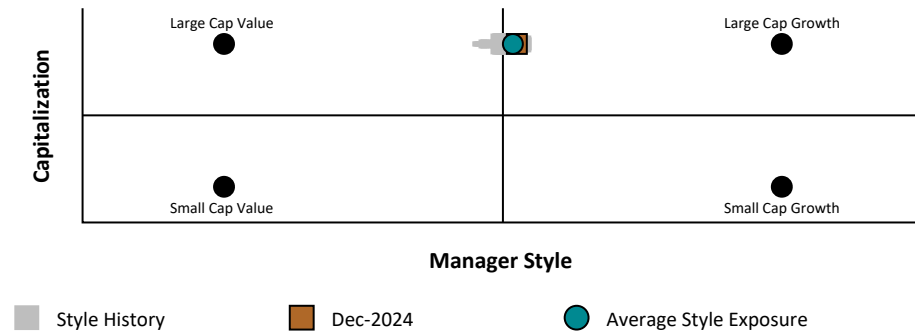
SECTOR ALLOCATION



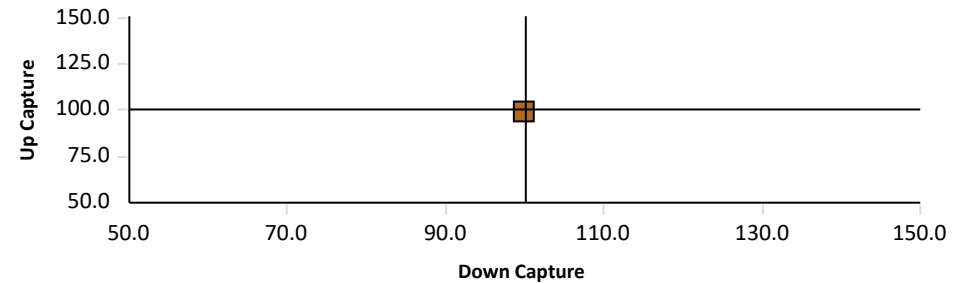
DRAWDOWN ANALYSIS (01/01/20 - 12/31/24)



STYLE MAP (06/01/11 - 12/31/24)



UP/DOWN CAPTURE (01/01/20 - 12/31/24)



T. Rowe Price Blue Chip Growth 12/31/24

FUND INFORMATION

Fund: T. Rowe Price
 Family :
 Fund Inception : 06/30/1993
 Portfolio Manager : Paul D. Greene II
 Total Assets : \$32,685 Million
 Turnover : 10%

Firm and Management:

T. Rowe Price is a global firm headquartered in Baltimore, Maryland. The strategy is led by Paul Greene who became an associate manager on the strategy in January 2020 and leader of the fund in October 2021. Greene has been with T. Rowe Price since 2006.

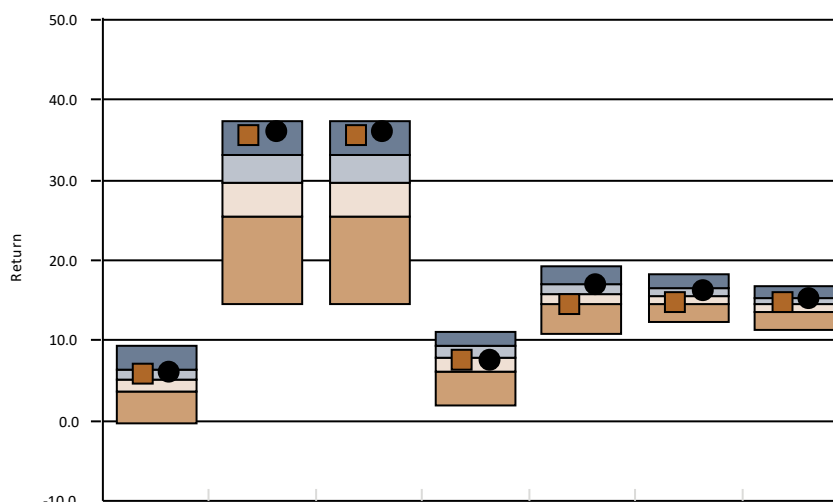
Investment Strategy:

The strategy is actively managed. The fund seeks stocks with sustainable earnings growth, strong management, and leading market positions. The fund is heavily allocated to large and mega-growth stocks.

Innovest's Assessment:

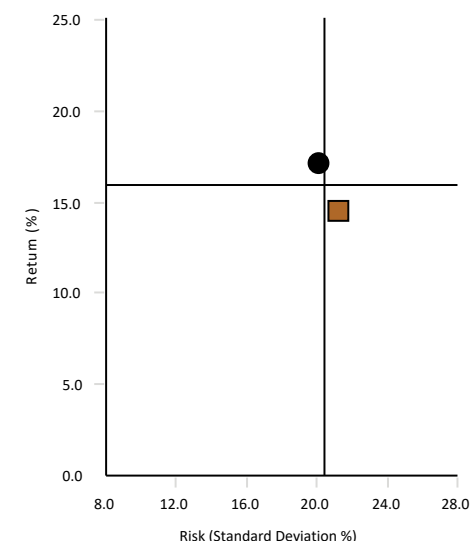
The strategy should be expected outperform when larger capitalized growth companies are leading. The strategy should be expected to underperform in general equity under markets.

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
T. Rowe Price Blue Chip Growth	5.81 (37)	35.63 (11)	35.63 (11)	7.54 (56)	14.55 (76)	14.72 (72)	14.89 (37)
S&P 500 Growth	6.17 (30)	36.07 (8)	36.07 (8)	7.70 (53)	17.09 (26)	16.35 (29)	15.29 (24)
Median	5.12	29.72	29.72	7.83	15.90	15.61	14.52

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
T. Rowe Price Blue Chip Growth	14.55	21.24
S&P 500 Growth	17.09	20.08
Median	15.90	20.46

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
T. Rowe Price Blue Chip Growth	49.36 (14)	-38.60 (91)	17.70 (79)	34.73 (54)	29.97 (81)	2.01 (18)	36.55 (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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
T. Rowe Price Blue Chip Growth	7.54 (56)	2.58 (84)	-0.89 (95)	27.26 (86)	21.33 (54)	21.88 (16)	12.05 (5)
S&P 500 Growth	7.70 (53)	6.61 (37)	7.54 (13)	32.20 (27)	20.51 (64)	18.66 (62)	10.85 (19)
IM U.S. Large Cap Growth Equity (MF) Median	7.83	5.70	4.76	30.57	21.74	19.53	9.49

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

T. Rowe Price Blue Chip Growth 12/31/24

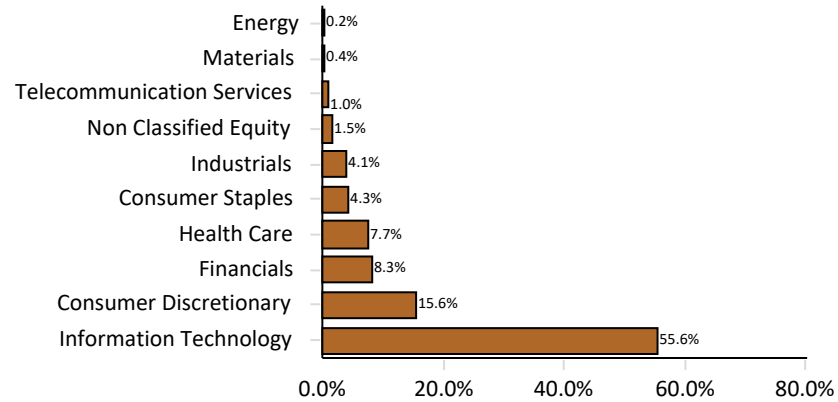
PORTFOLIO CHARACTERISTICS

Total Securities	83
Avg. Market Cap	-
P/E	41.69
P/B	15.04
Div. Yield	0.58%
Annual EPS	44.98
5Yr EPS	23.10
3Yr EPS Growth	31.89

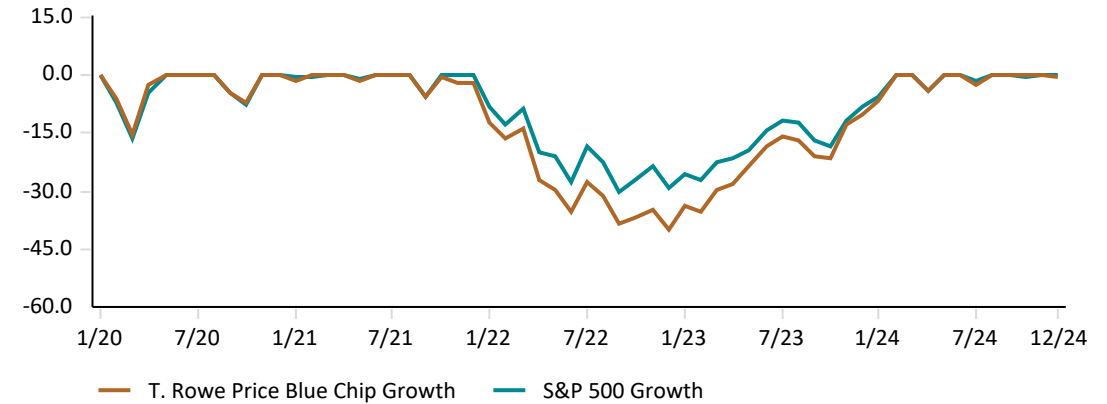
TOP 10 HOLDINGS

NVIDIA Corp ORD	12.26 %
Microsoft Corp ORD	11.55 %
Apple Inc ORD	9.32 %
Amazon.com Inc ORD	8.76 %
Alphabet Inc Class C ORD	6.28 %
Meta Platforms Inc ORD	4.91 %
Tesla Inc ORD	3.23 %
Eli Lilly and Co ORD	2.99 %
Visa Inc ORD	2.89 %
Mastercard Inc ORD	2.37 %

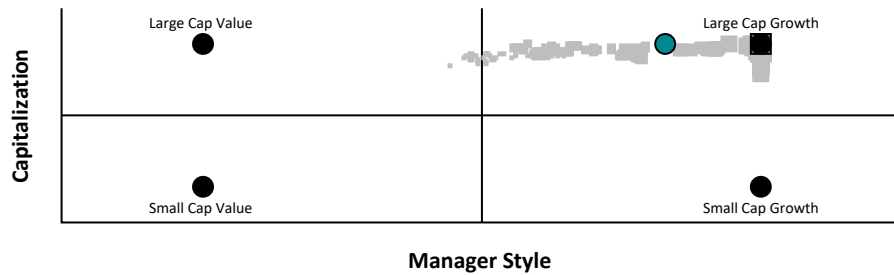
SECTOR ALLOCATION



DRAWDOWN ANALYSIS (01/01/20 - 12/31/24)

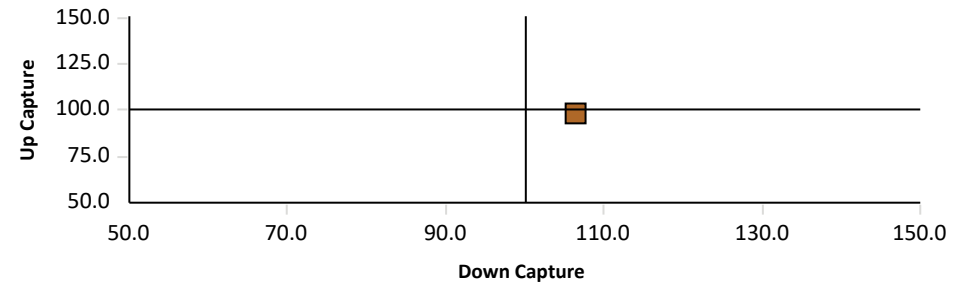


STYLE MAP (07/01/93 - 12/31/24)



Style History
 Dec-2024
 Average Style Exposure

UP/DOWN CAPTURE (01/01/20 - 12/31/24)



T. Rowe Price Blue Chip Growth

Vanguard Selected Value 12/31/24

FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 02/15/1996
 Portfolio: Team Managed
 Manager :
 Total Assets : \$6,614 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.

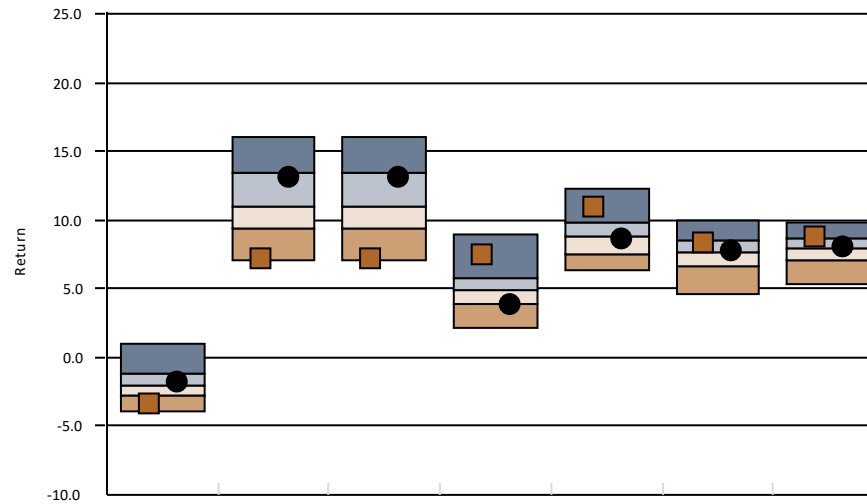
Investment Strategy:

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:

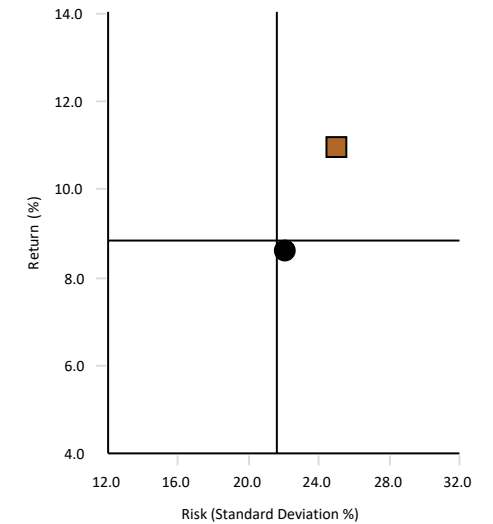
This fund is likely to outperform when value stocks are in favor and when the general equity market is not doing well. The strategy is likely to underperform when growth stocks rally and the general equity markets are doing very well.

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	-3.35 (90)	7.18 (95)	7.18 (95)	7.53 (10)	10.95 (15)	8.31 (30)	8.86 (19)
Russell Midcap Value Index	-1.75 (42)	13.07 (30)	13.07 (30)	3.88 (75)	8.59 (60)	7.72 (47)	8.10 (42)
Median	-2.00	10.94	10.94	4.88	8.82	7.58	7.95

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Selected Value	10.95	25.01
Russell Midcap Value Index	8.59	22.02
Median	8.82	21.55

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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Vanguard Selected Value	7.53 (10)	14.01 (6)	7.77 (29)	20.54 (23)	3.25 (66)	7.51 (52)	3.73 (65)
Russell MCV Index	3.88 (75)	8.36 (85)	5.82 (74)	19.62 (38)	5.37 (31)	8.10 (33)	6.06 (13)
IM U.S. MCV Equity (MF)	4.88	10.13	6.72	18.63	4.02	7.54	4.16

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

Vanguard Selected Value 12/31/24

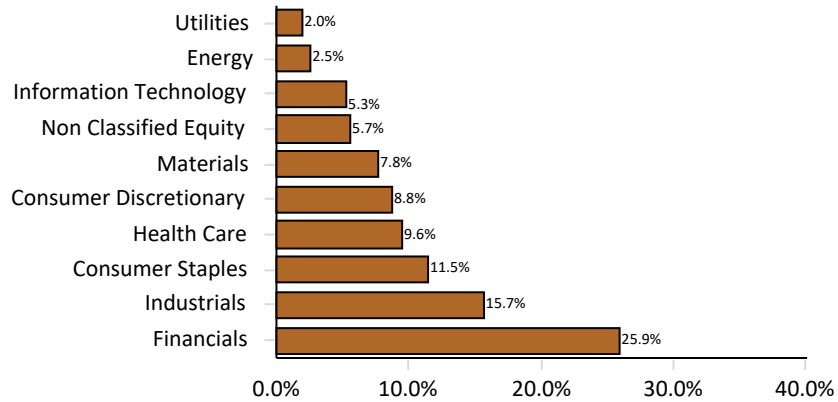
PORTFOLIO CHARACTERISTICS

Total Securities	128
Avg. Market Cap	\$15,592 Million
P/E	20.80
P/B	2.86
Div. Yield	2.51%
Annual EPS	5.83
5Yr EPS	4.83
3Yr EPS Growth	8.78

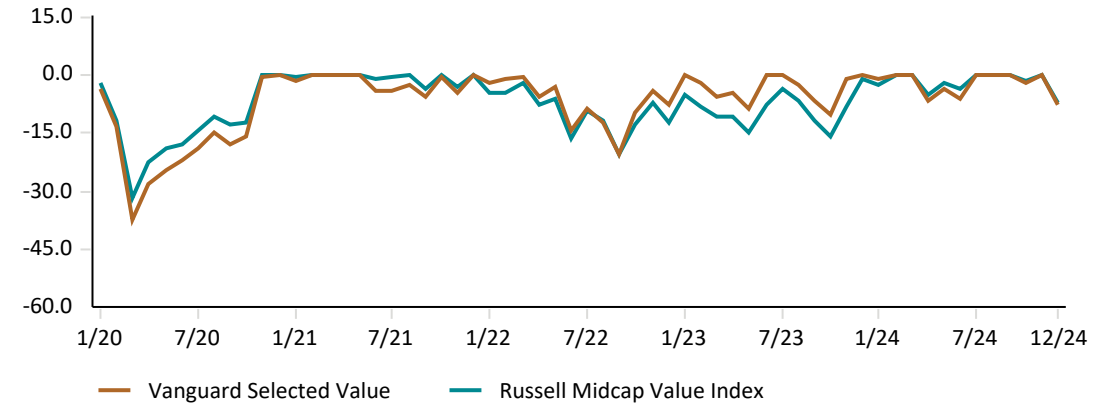
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	4.60 %
AerCap Holdings NV ORD	2.96 %
Gildan Activewear Inc ORD	1.75 %
Fidelity National Financial Inc	1.67 %
Baxter International Inc ORD	1.59 %
TE Connectivity PLC ORD	1.49 %
Corebridge Financial Inc ORD	1.42 %
Unum Group ORD	1.35 %
Arrow Electronics Inc ORD	1.32 %
Renaissancere Holdings Ltd ORD	1.21 %

SECTOR ALLOCATION



DRAWDOWN ANALYSIS (01/01/20 - 12/31/24)

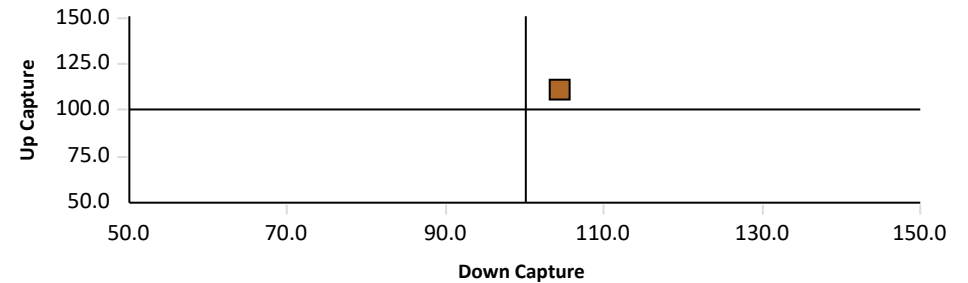


STYLE MAP (03/01/96 - 12/31/24)



■ Style History
 ■ Dec-2024
 ● Average Style Exposure

UP/DOWN CAPTURE (01/01/20 - 12/31/24)



■ Vanguard Selected Value

Fidelity Mid Cap Index 12/31/24

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 09/08/2011
 Portfolio Manager : Team Managed
 Total Assets : \$38,630 Million
 Turnover : 8%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. This fund has five portfolio managers led by Louis Bottari and Peter Matthew.

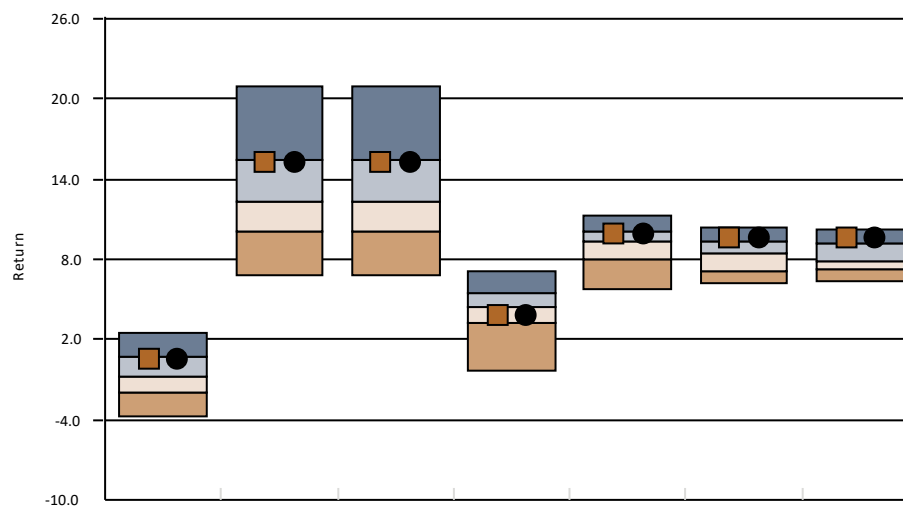
Investment Strategy:

The Fund tracks the Russell Mid Cap Index. The Russell Mid Cap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, representing approximately 26% of that Index. This fund has five portfolio managers led by Louis Bottari and Peter Matthew.

Innovest Assessment:

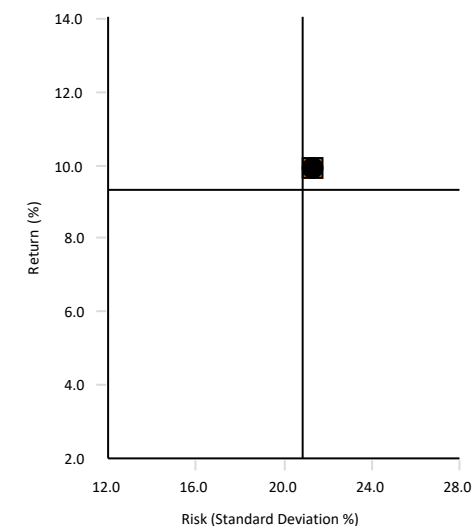
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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
Fidelity Mid Cap Index	0.62 (26)	15.35 (28)	15.35 (28)	3.80 (64)	9.93 (28)	9.65 (16)	9.63 (15)
Russell Midcap Index	0.62 (26)	15.34 (28)	15.34 (28)	3.79 (64)	9.92 (29)	9.65 (16)	9.63 (15)
Median	-0.80	12.26	12.26	4.40	9.34	8.38	7.93

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity Mid Cap Index	9.93	21.34
Russell Midcap Index	9.92	21.35
Median	9.34	20.82

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity Mid Cap Index	17.21 (25)	-17.28 (87)	22.56 (69)	17.11 (17)	30.51 (32)	-9.05 (20)	18.47 (26)
Russell Midcap Index	17.23 (25)	-17.32 (88)	22.58 (68)	17.10 (17)	30.54 (31)	-9.06 (21)	18.52 (25)
IM U.S. Mid Cap Core Equity (MF) Median	13.87	-13.21	25.73	8.44	28.59	-11.64	14.94

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Fidelity Mid Cap Index	3.80 (64)	5.92 (79)	5.89 (51)	23.27 (13)	11.60 (13)	12.03 (14)	7.05 (22)
Russell Midcap Index	3.79 (64)	5.92 (79)	5.88 (51)	23.29 (12)	11.61 (13)	12.06 (14)	7.04 (22)
IM U.S. Mid Cap Core Equity (MF) Median	4.40	7.63	5.90	20.46	7.46	9.16	4.96

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

Fidelity Mid Cap Index 12/31/24

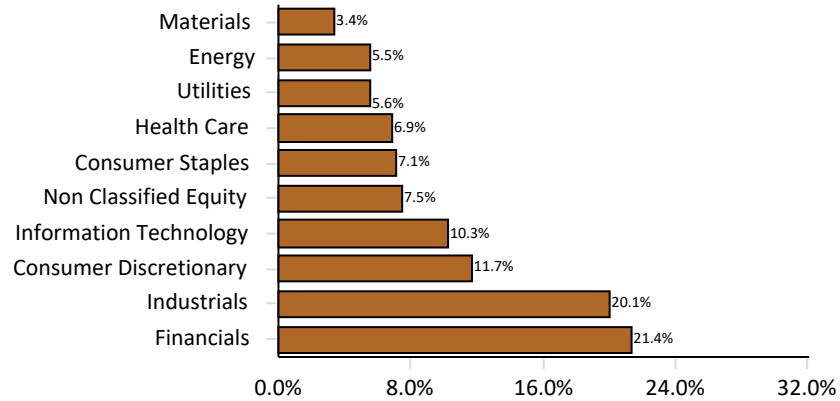
PORTFOLIO CHARACTERISTICS

Total Securities	813
Avg. Market Cap	\$30,637 Million
P/E	31.66
P/B	6.73
Div. Yield	2.05%
Annual EPS	19.94
5Yr EPS	12.51
3Yr EPS Growth	18.53

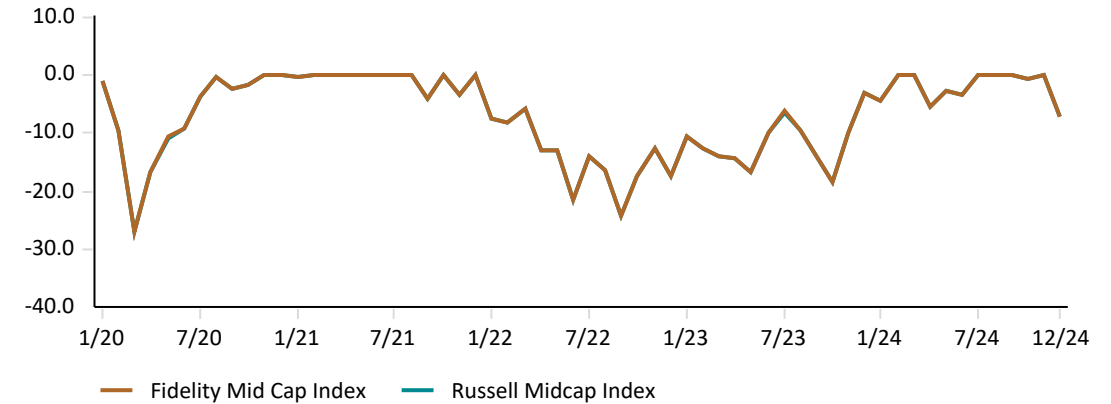
TOP 10 HOLDINGS

Palantir Technologies Inc ORD	1.06 %
Applovin Corp ORD	0.69 %
Williams Companies Inc ORD	0.56 %
Arthur J. Gallagher & Co. ORD	0.53 %
ONEOK Inc ORD	0.52 %
Aflac Inc ORD	0.50 %
Digital Realty Trust Inc ORD	0.50 %
Hilton Worldwide Holdings Inc ORD	0.49 %
Microstrategy Inc ORD	0.48 %
Bank of New York Mellon Corp ORD	0.47 %

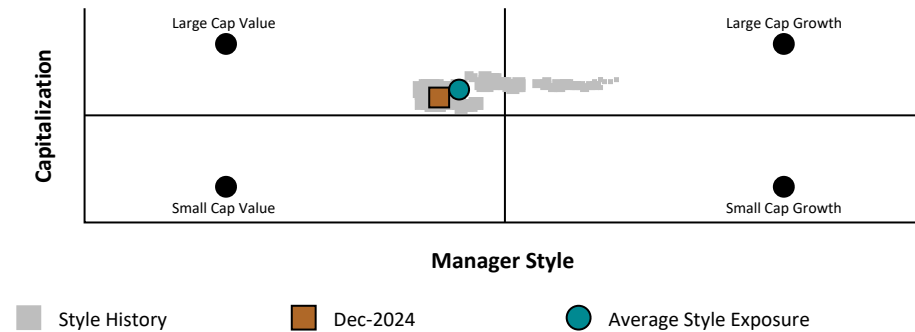
SECTOR ALLOCATION



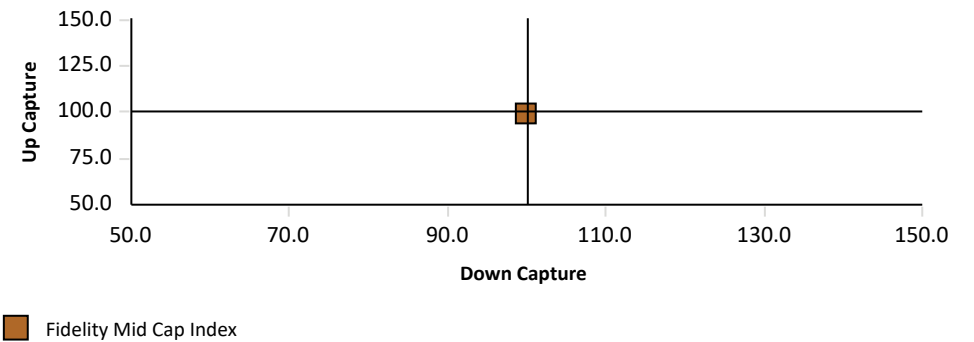
DRAWDOWN ANALYSIS (01/01/20 - 12/31/24)



STYLE MAP (10/01/11 - 12/31/24)



UP/DOWN CAPTURE (01/01/20 - 12/31/24)



Janus Hend Enterprise 12/31/24

FUND INFORMATION

Fund: Janus Henderson
 Family: Investors
 Fund Inception: 07/06/2009
 Portfolio: Demain/Wheaton
 Manager:
 Total Assets: \$8,791 Million
 Turnover: 15%

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.

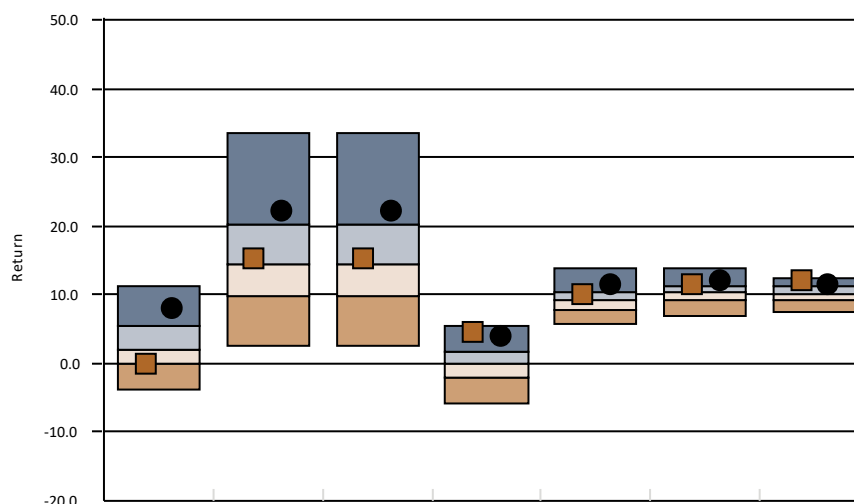
Investment Strategy:

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:

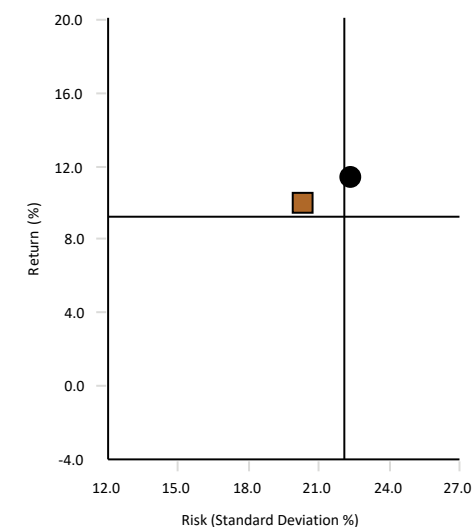
This strategy possesses the unique ability to outperform in down markets, while remaining competitive in terms of up-capture. Management tends to have a bias towards information technology and health care, relative to the benchmark, which results in outperformance when these sectors are in favor. However, 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	-0.18 (76)	15.27 (41)	15.27 (41)	4.53 (9)	10.04 (34)	11.65 (17)	12.24 (6)
Russell Midcap Growth Index	8.14 (14)	22.10 (23)	22.10 (23)	4.04 (12)	11.47 (14)	12.08 (12)	11.54 (14)
Median	2.04	14.42	14.42	-0.11	9.27	10.44	10.22

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Janus Hend Enterprise	10.04	20.32
Russell Midcap Growth Index	11.47	22.34
Median	9.27	22.12

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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Janus Hend Enterprise	4.53 (9)	5.17 (10)	5.86 (28)	24.09 (82)	17.28 (71)	19.26 (23)	12.01 (5)
Russell MC Growth Idx	4.04 (12)	1.31 (36)	3.85 (54)	27.46 (57)	20.50 (49)	17.36 (34)	8.59 (39)
IM U.S. Mid Cap Growth Equity (MF) Median	-0.11	-0.40	4.14	28.01	20.35	16.17	7.33

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

Janus Hend Enterprise 12/31/24

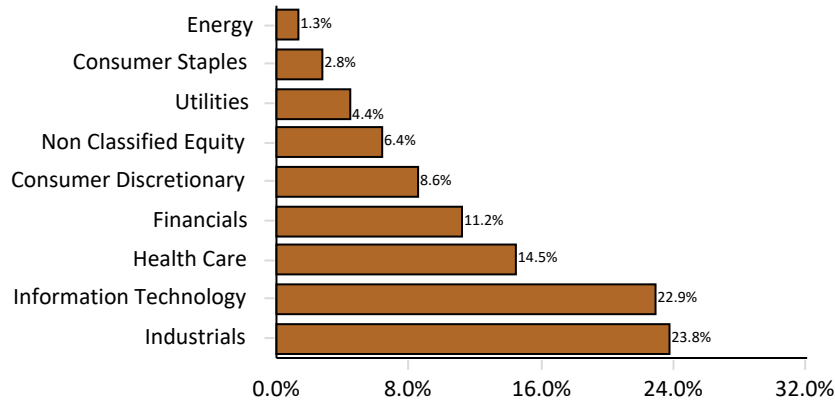
PORTFOLIO CHARACTERISTICS

Total Securities	80
Avg. Market Cap	\$30,925 Million
P/E	33.96
P/B	7.11
Div. Yield	1.34%
Annual EPS	14.89
5Yr EPS	14.78
3Yr EPS Growth	15.88

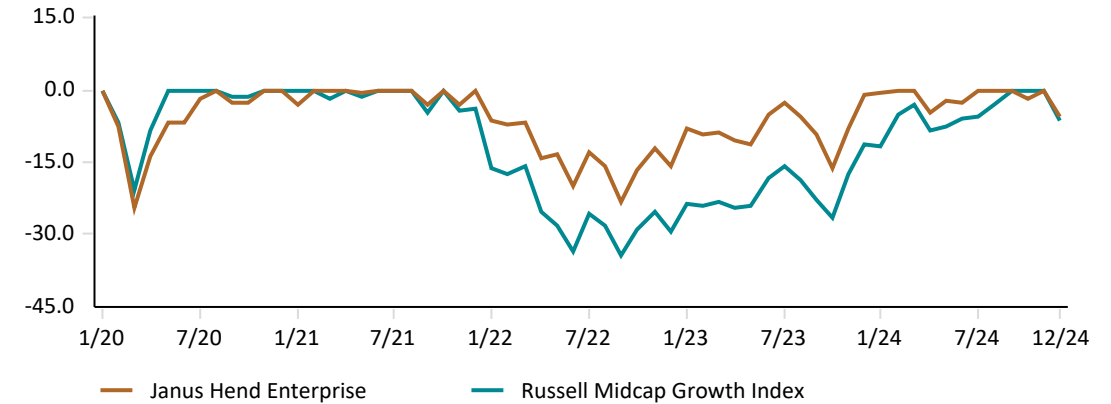
TOP 10 HOLDINGS

Constellation Software Inc ORD	4.40 %
GoDaddy Inc ORD	4.26 %
SS&C Technologies Holdings Inc	3.31 %
Boston Scientific Corp ORD	3.15 %
Intact Financial Corp ORD	2.78 %
Flex Ltd ORD	2.65 %
Applovin Corp ORD	2.46 %
Teleflex Inc ORD	2.30 %
Liberty Media Corp ORD	2.24 %
Revvity Inc ORD	2.24 %

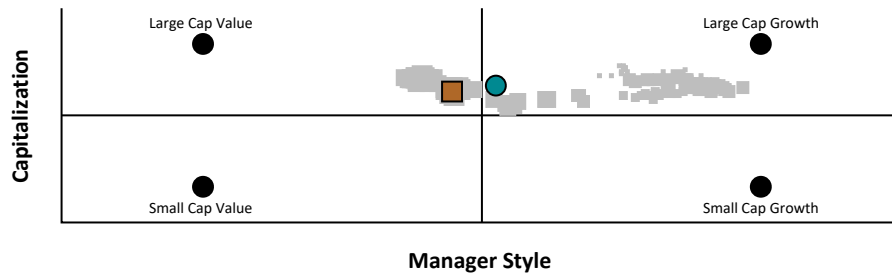
SECTOR ALLOCATION



DRAWDOWN ANALYSIS (01/01/20 - 12/31/24)

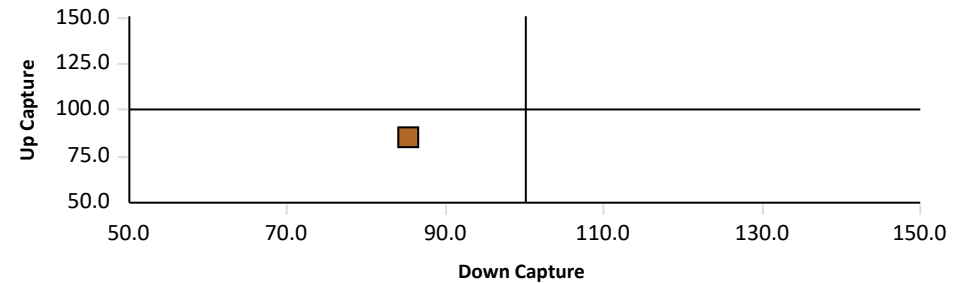


STYLE MAP (08/01/09 - 12/31/24)



■ Style History
 ■ Dec-2024
 ● Average Style Exposure

UP/DOWN CAPTURE (01/01/20 - 12/31/24)



■ Janus Hend Enterprise

Boston Partners SCV II 12/31/24

FUND INFORMATION

Fund: Boston Partners
 Family:
 Fund Inception: 07/01/1998
 Portfolio Manager: George Gumpert
 Total Assets: \$521 Million
 Turnover: 55%

Firm and Management:

Boston Partners was founded in 1995. They focus on having one investment philosophy and process across all strategies. They focus on the "Three Circles" stock selection process which includes the valuation, business fundamentals and business momentum of each stock.

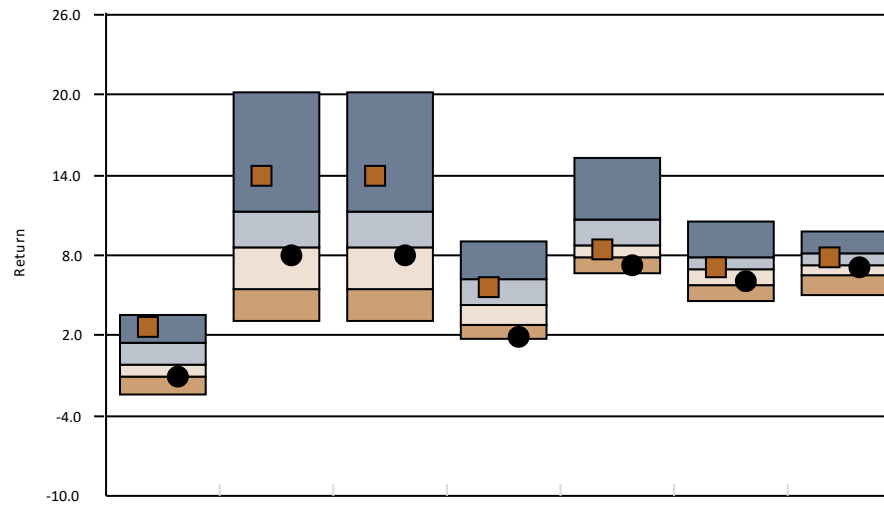
Investment Strategy:

Boston Partners Small Cap Value is fundamental, bottom-up value strategy. Their value discipline is rooted in three "fundamental truths": 1. Low valuation stocks outperform high valuation stocks. 2. Companies with strong fundamentals (high returns on invested capital) outperform companies with poor. 3. Stocks with positive business momentum (improving trends/rising earnings) outperform stocks with negative momentum. These characteristics are analyzed using a bottom-up blend of qualitative and quantitative inputs to build a portfolio which they believe will outperform with the ultimate goal to "win by not losing".

Innovest Assessment:

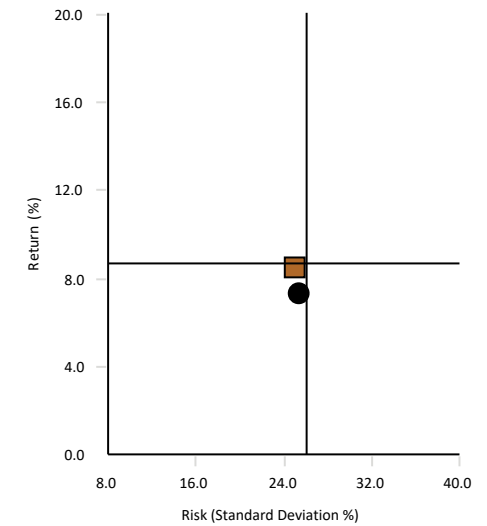
The strategy should be expected to outperform in market environments with an upward bias that are broadly based and balanced in terms of style. It should also outperform in periods marked by a correction from prior market imbalances and recovery from profound valuation dislocations. It should underperform in a highly speculative market in which valuation and fundamental investment principles are disregarded.

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
Boston Partners SCV II	2.63 (16)	14.02 (9)	14.02 (9)	5.60 (30)	8.52 (58)	7.06 (46)	7.87 (36)
Russell 2000 Value Index	-1.06 (76)	8.05 (57)	8.05 (57)	1.94 (91)	7.29 (88)	6.13 (68)	7.14 (55)
Median	-0.25	8.64	8.64	4.28	8.73	6.90	7.26

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Boston Partners SCV II	8.52	25.04
Russell 2000 Value Index	7.29	25.44
Median	8.73	26.13

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Boston Partners SCV II	16.68 (49)	-11.49 (58)	25.78 (91)	1.60 (64)	28.02 (7)	-16.34 (51)	9.78 (36)
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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Boston Partners SCV II	5.60 (30)	9.11 (77)	4.19 (93)	17.83 (62)	2.85 (31)	5.54 (21)	4.98 (50)
Russell 2000 Val Idx	1.94 (91)	7.94 (91)	4.70 (88)	17.99 (56)	3.72 (25)	4.77 (27)	7.37 (20)
IM U.S. Small Cap Value Equity (MF) Median	4.28	11.29	6.79	18.20	1.64	3.14	4.95

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

Boston Partners SCV II 12/31/24

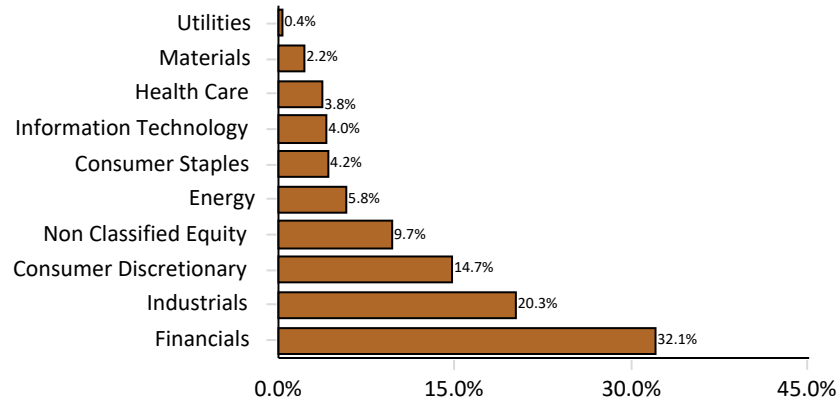
PORTFOLIO CHARACTERISTICS

Total Securities	168
Avg. Market Cap	\$3,256 Million
P/E	20.00
P/B	3.36
Div. Yield	2.18%
Annual EPS	10.36
5Yr EPS	13.99
3Yr EPS Growth	22.04

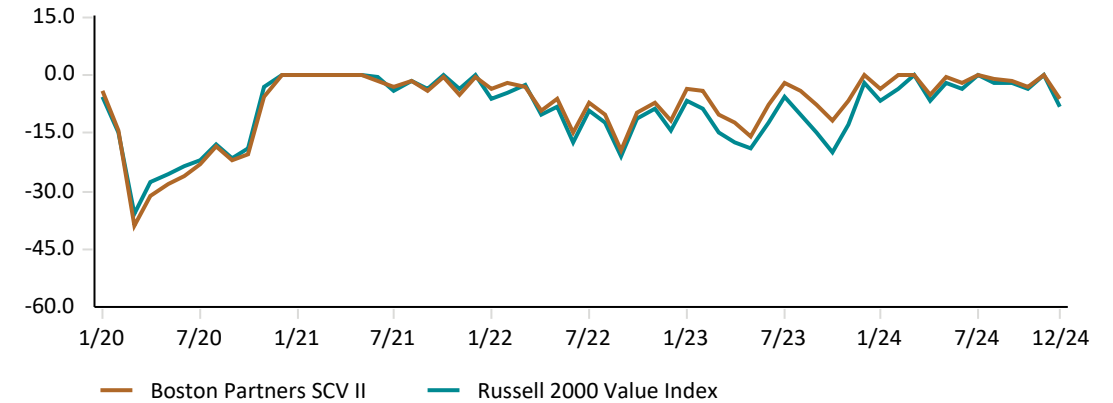
TOP 10 HOLDINGS

SLM Corp ORD	1.72 %
Federal Agricultural Mortgage Corp	1.68 %
Viper Energy Inc ORD	1.46 %
InterDigital Inc ORD	1.39 %
Western Alliance Bancorp ORD	1.27 %
CompoSecure Inc ORD	1.23 %
Preferred Bank ORD	1.21 %
Wintrust Financial Corp ORD	1.21 %
Firstcash Holdings Inc ORD	1.20 %
Magnite Inc ORD	1.18 %

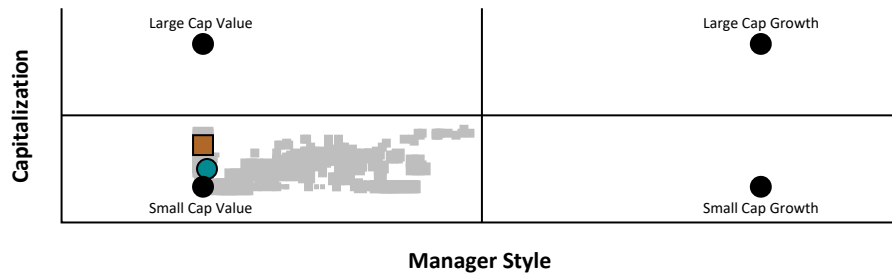
SECTOR ALLOCATION



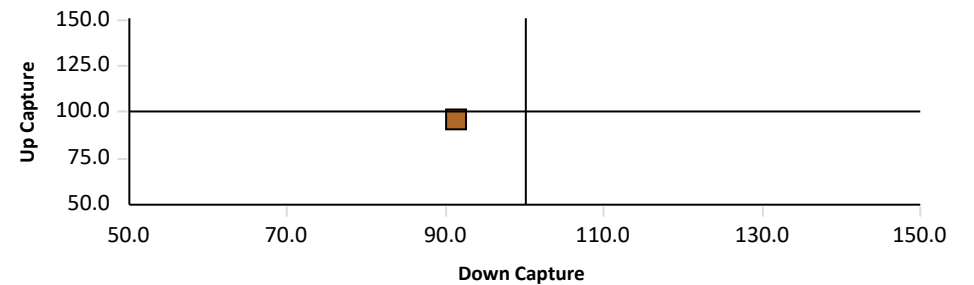
DRAWDOWN ANALYSIS (01/01/20 - 12/31/24)



STYLE MAP (08/01/98 - 12/31/24)



UP/DOWN CAPTURE (01/01/20 - 12/31/24)



Style History Dec-2024 Average Style Exposure

Fidelity Small Cap Index 12/31/24

FUND INFORMATION

Fund: Fidelity Investments
 Family :
 Fund Inception : 09/08/2011
 Portfolio: Team Managed
 Manager :
 Total Assets : \$27,155 Million
 Turnover : 9%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. This fund has five portfolio managers led by Louis Bottari and Peter Matthew.

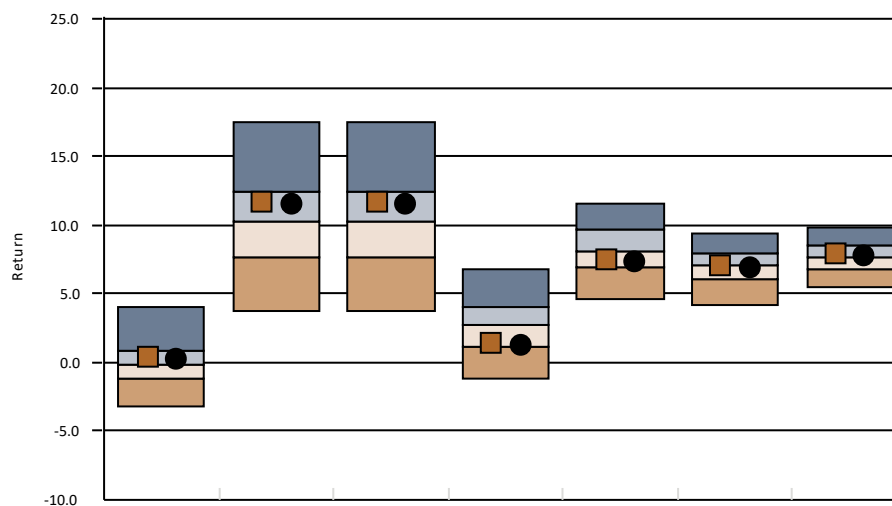
Investment Strategy:

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund normally invests at least 80% of assets in securities included in the Russell 2000 Index.

Innovest Assessment:

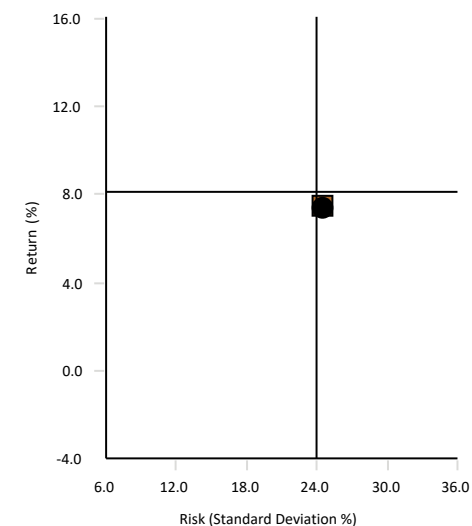
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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
Fidelity Small Cap Index	0.43 (33)	11.69 (33)	11.69 (33)	1.41 (69)	7.50 (64)	7.02 (50)	7.96 (40)
Russell 2000 Index	0.33 (38)	11.54 (35)	11.54 (35)	1.24 (73)	7.40 (66)	6.91 (56)	7.82 (46)
Median	-0.14	10.32	10.32	2.67	8.13	7.02	7.72

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity Small Cap Index	7.50	24.47
Russell 2000 Index	7.40	24.48
Median	8.13	23.94

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity Small Cap Index	17.12 (37)	-20.27 (84)	14.72 (90)	19.99 (11)	25.71 (30)	-10.88 (29)	14.85 (20)
Russell 2000 Index	16.93 (40)	-20.44 (87)	14.82 (89)	19.96 (12)	25.53 (33)	-11.01 (31)	14.65 (23)
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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Fidelity Small Cap Index	1.41 (69)	2.32 (86)	3.15 (75)	20.05 (40)	10.36 (9)	8.77 (18)	7.58 (24)
Russell 2000 Index	1.24 (73)	2.22 (87)	3.10 (75)	20.02 (40)	10.25 (11)	8.59 (20)	7.36 (27)
IM U.S. Small Cap Core Equity (MF) Median	2.67	7.27	5.17	19.41	5.92	6.48	5.70

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

Fidelity Small Cap Index 12/31/24

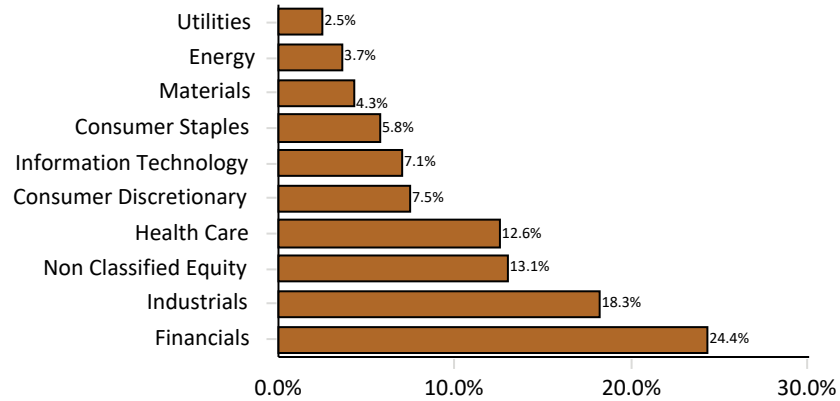
PORTFOLIO CHARACTERISTICS

Total Securities	1,974
Avg. Market Cap	\$4,003 Million
P/E	28.74
P/B	5.14
Div. Yield	2.46%
Annual EPS	10.22
5Yr EPS	11.48
3Yr EPS Growth	17.38

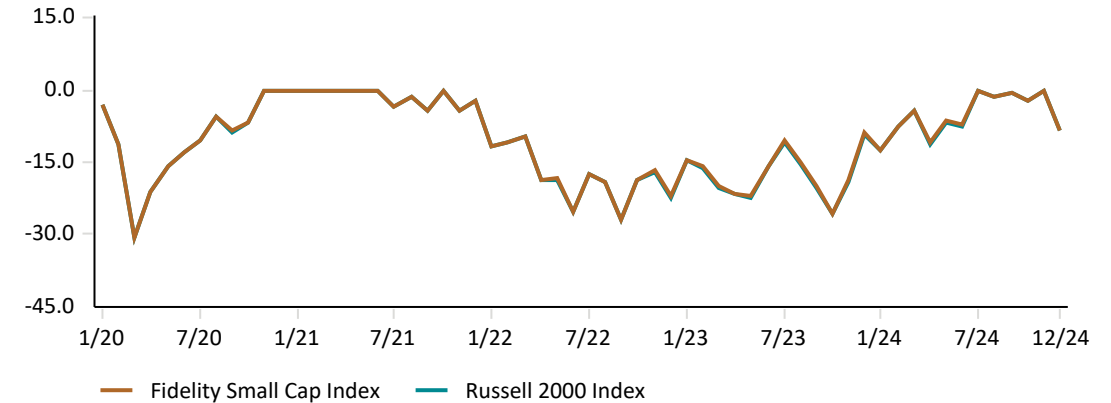
TOP 10 HOLDINGS

FTAI Aviation Ltd ORD	0.59 %
Sprouts Farmers Market Inc ORD	0.53 %
Insmid Inc ORD	0.41 %
Vaxcyte Inc ORD	0.39 %
Applied Industrial Technologies	0.36 %
Fluor Corp ORD	0.33 %
Rocket Lab USA Inc ORD	0.33 %
Carpenter Technology Corp ORD	0.32 %
Mueller Industries Inc ORD	0.31 %
Revolution Medicines Inc ORD	0.30 %

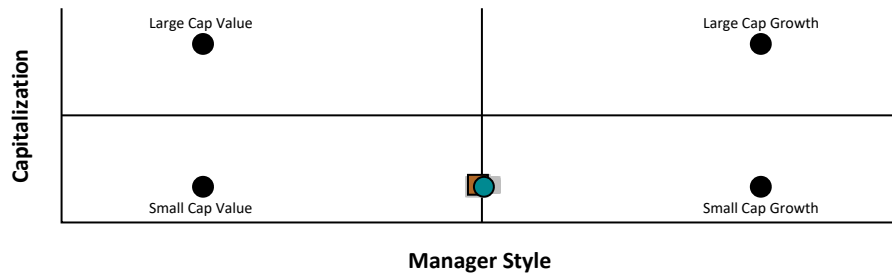
SECTOR ALLOCATION



DRAWDOWN ANALYSIS (01/01/20 - 12/31/24)

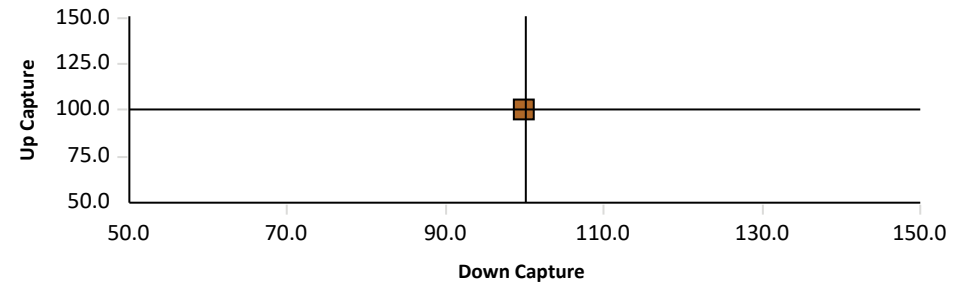


STYLE MAP (10/01/11 - 12/31/24)



■ Style History ■ Dec-2024 ● Average Style Exposure

UP/DOWN CAPTURE (01/01/20 - 12/31/24)



■ Fidelity Small Cap Index

Brown Advisory Small Cap Growth 12/31/24

FUND INFORMATION

Fund Family : Brown Advisory
 Fund Inception : 09/20/2002
 Portfolio Manager : Berrier/Sakellaris
 Total Assets : \$705 Million
 Turnover : 28%

Firm and Management

Brown Advisory was founded in 1993, originally the investment management arm of Alex Brown & Sons. They are located in Baltimore, Maryland and remain independent and employee owned.

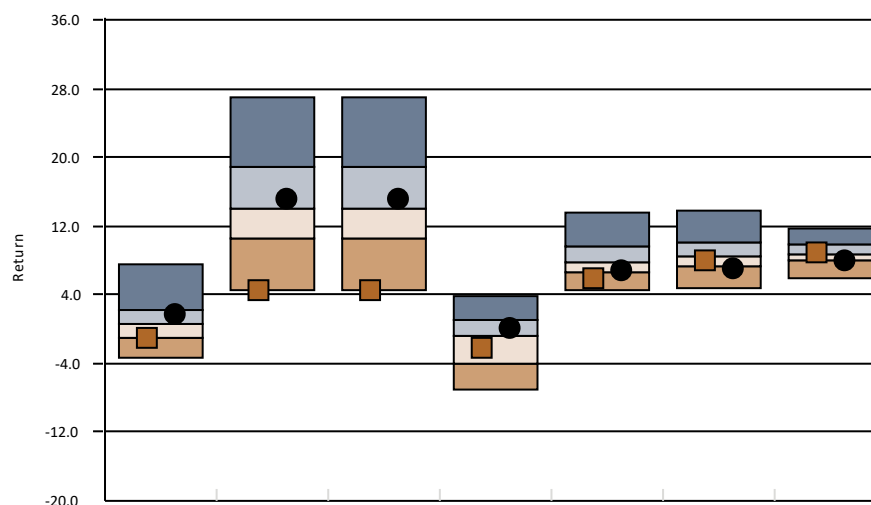
Investment Strategy:

Brown Advisory Small Cap Growth is a traditional growth strategy with a tendency towards holding stocks that exhibit growth at a reasonable price (GARP) characteristics. The Co-Portfolio Managers lead a robust team that seeks to own businesses whose models are well understood, have a competitive advantage, and that are expected to experience above average future growth. The team also seeks to acquire these businesses at prices they believe are below the discounted value of future cash flows.

Innovest Assessment:

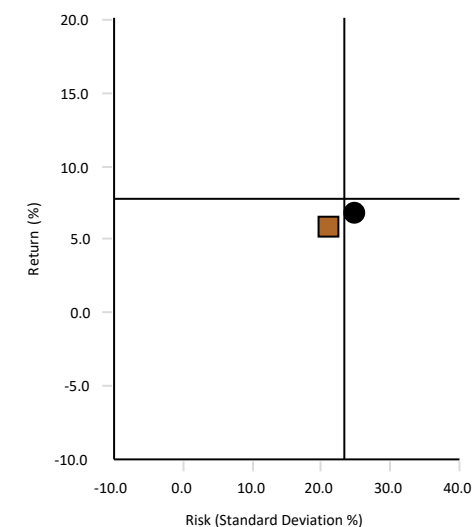
Outperformance by this fund is largely based on the teams ability to identify durable, scalable business modes led by capable management teams. The strategy may lag its peers and benchmark in hyper-momentum markets when investors ignore valuations.

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
■ Brown Advisory SCG	-1.06 (77)	4.51 (95)	4.51 (95)	-2.10 (64)	5.91 (81)	7.93 (61)	9.02 (43)
● Russell 2000 Growth Index	1.70 (30)	15.15 (44)	15.15 (44)	0.21 (37)	6.86 (71)	7.17 (78)	8.09 (70)
Median	0.57	14.13	14.13	-0.69	7.73	8.35	8.71

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Brown Advisory SCG	5.91	20.92
● Russell 2000 Growth Index	6.86	24.66
— Median	7.73	23.40

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Brown Advisory SCG	12.56 (77)	-20.22 (14)	7.64 (63)	31.94 (62)	33.72 (27)	-4.25 (36)	17.10 (70)
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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Brown Advisory SCG	-2.10 (64)	-1.13 (43)	4.25 (39)	23.84 (57)	19.10 (46)	14.46 (44)	7.15 (65)
Russell 2000 Growth Index	0.21 (37)	-3.50 (61)	0.65 (83)	21.17 (77)	16.20 (58)	12.49 (57)	7.24 (64)
IM U.S. Small Cap Growth Equity (MF) Median	-0.72	-2.27	3.50	25.00	17.90	13.46	8.20

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

Brown Advisory Small Cap Growth 12/31/24

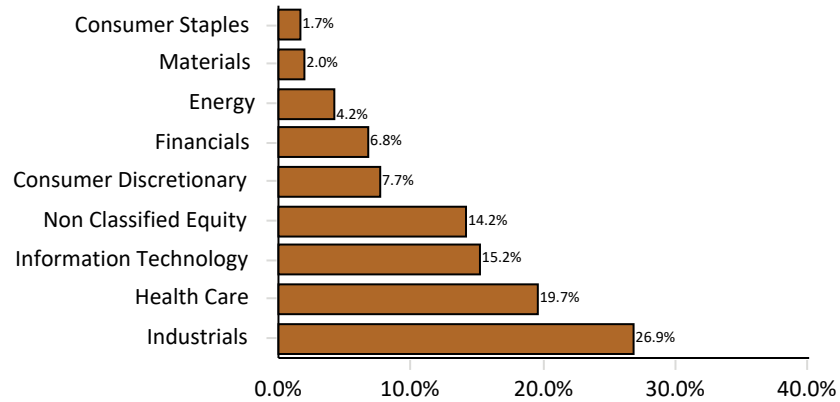
PORTFOLIO CHARACTERISTICS

Total Securities	77
Avg. Market Cap	\$8,565 Million
P/E	39.59
P/B	5.68
Div. Yield	1.25%
Annual EPS	14.37
5Yr EPS	9.75
3Yr EPS Growth	19.91

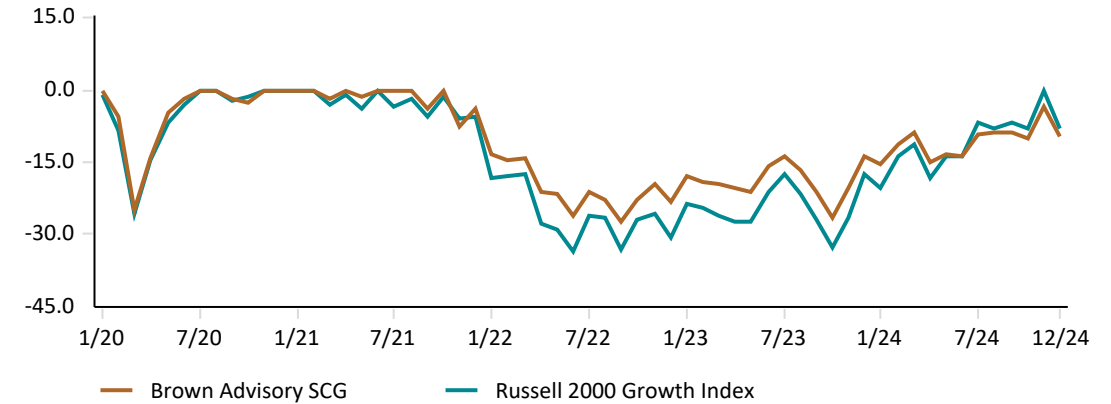
TOP 10 HOLDINGS

Bright Horizons Family Solutions	3.54 %
Healthequity Inc ORD	3.26 %
Prosperity Bancshares Inc ORD	3.22 %
Waste Connections Inc ORD	2.94 %
Dynatrace Inc ORD	2.92 %
CCC Intelligent Solutions Holdings	2.85 %
Valmont Industries Inc ORD	2.63 %
Phreesia Inc ORD	2.51 %
Caseys General Stores Inc ORD	2.48 %
Fluor Corp ORD	2.47 %

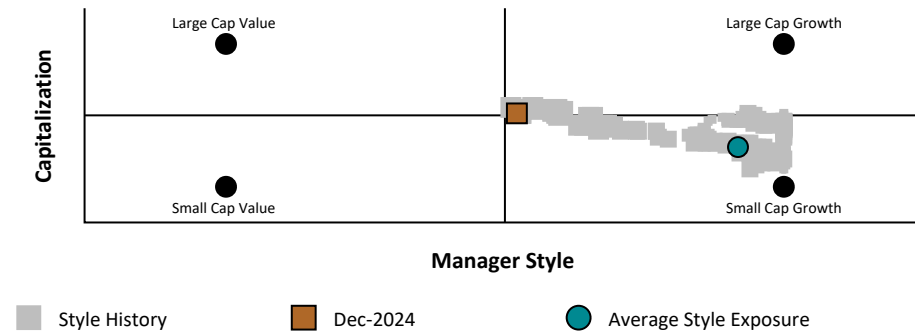
SECTOR ALLOCATION



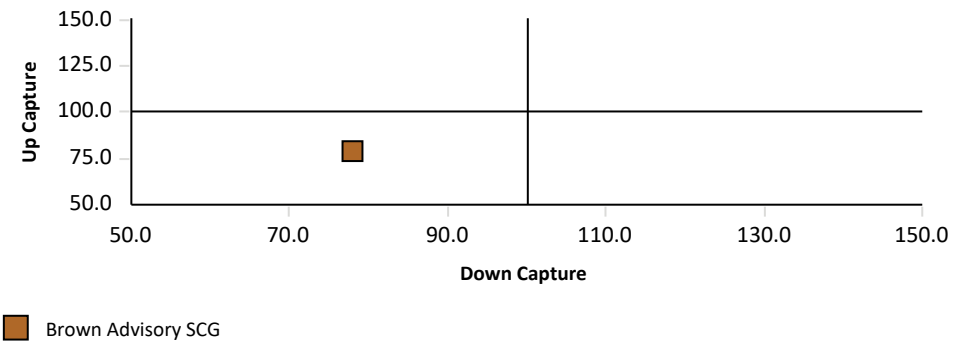
DRAWDOWN ANALYSIS (01/01/20 - 12/31/24)



STYLE MAP (10/01/02 - 12/31/24)



UP/DOWN CAPTURE (01/01/20 - 12/31/24)



FUND INFORMATION

Fund: Oakmark Funds
 Family :
 Fund Inception : 09/30/1992
 Portfolio Manager : Herro/Manelli/Liu
 Total Assets : \$4,315 Million
 Turnover : 32%

Firm and Management:

Harris Associates was founded in 1976 and focuses on adding value, one investment at a time. Harris focuses on value investments within focused portfolios so their best ideas can have meaningful impact on portfolio performance. Harris is led by CFO, Zachary Weber.

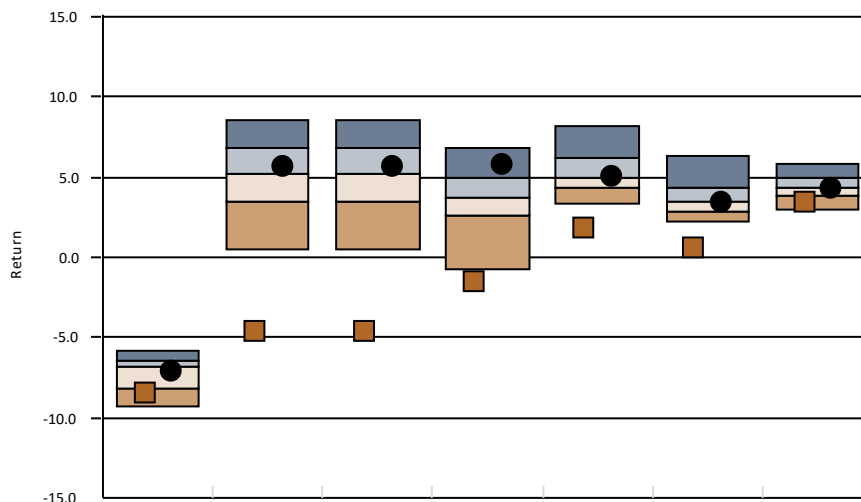
Investment Strategy:

Oakmark International invests in a diversified portfolio of common stocks of non-U.S. companies. The fund generally focuses on mid- and large-cap companies, though small-cap companies are also eligible for investment. The managers seek companies that trade at a substantial discount to their underlying business value, which they believe minimizes risk while providing substantial profit potential. The investment team builds focused portfolios that provide sufficient diversification but are concentrated enough so that the best ideas can make a meaningful impact on investment performance.

Innovest Assessment:

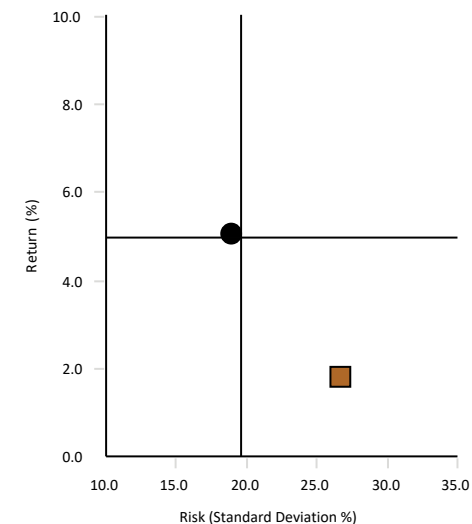
We continue to believe that the strategy will generate significant value for shareholders over full market cycles, as a result of the rigorous fundamental research approach. This rests heavily on management's ability to exploit long-term valuation opportunities created through short-term volatility. Overall, we believe historical attribution supports the notion that positive stock selection is the primary driver of long-term outperformance.

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
■ Oakmark International	-8.48 (83)	-4.60 (100)	-4.60 (100)	-1.49 (100)	1.81 (100)	0.57 (100)	3.43 (83)
● MSCI EAFE Value Index (Net)	-7.12 (62)	5.68 (43)	5.68 (43)	5.88 (16)	5.09 (44)	3.45 (48)	4.31 (52)
Median	-6.87	5.24	5.24	3.75	5.00	3.43	4.35

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Oakmark International	1.81	26.70
● MSCI EAFE Value Index (Net)	5.09	18.95
— Median	5.00	19.55

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Oakmark International	18.81 (35)	-15.65 (95)	9.03 (88)	4.92 (37)	24.21 (1)	-23.43 (100)	29.75 (1)
MSCI EAFE Value 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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Oakmark International	-1.49 (100)	3.00 (91)	-1.18 (97)	12.42 (27)	-0.07 (88)	7.26 (37)	2.35 (18)
MSCI EAFE Value Idx	5.88 (17)	7.59 (24)	0.65 (57)	7.82 (97)	-1.24 (100)	6.31 (65)	2.82 (14)
IM International Large Cap Value Equity (MF) Median	3.75	5.76	0.80	11.40	0.90	6.56	1.21

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

Oakmark International 12/31/24

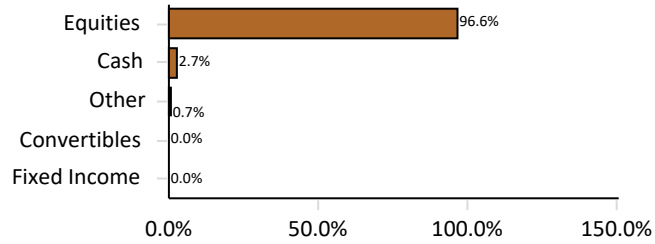
PORTFOLIO CHARACTERISTICS

Total Securities	85
Avg. Market Cap	\$49,257 Million
P/E	20.31
P/B	2.34
Div. Yield	3.35%

TOP 5 COUNTRIES

Germany	25.32 %
United Kingdom	18.29 %
France	13.50 %
Netherlands	8.17 %
Switzerland	7.48 %

ASSET ALLOCATION



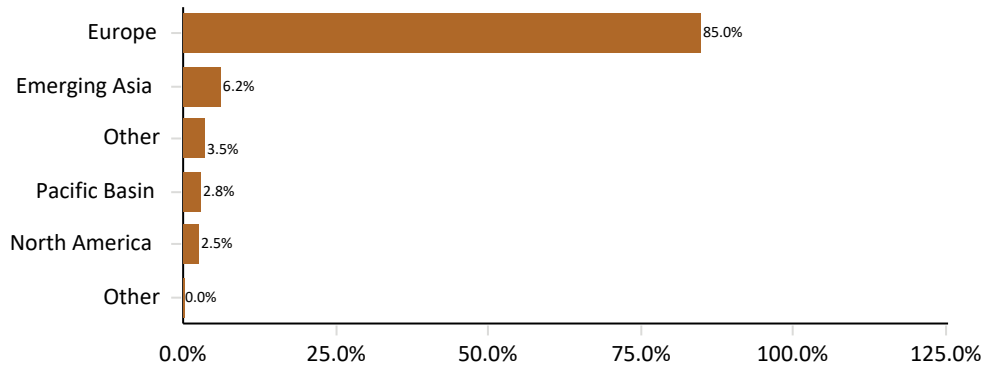
vs. MSCI EAFE Value Idx
Beta

3 Years	1.30
5 Years	1.36

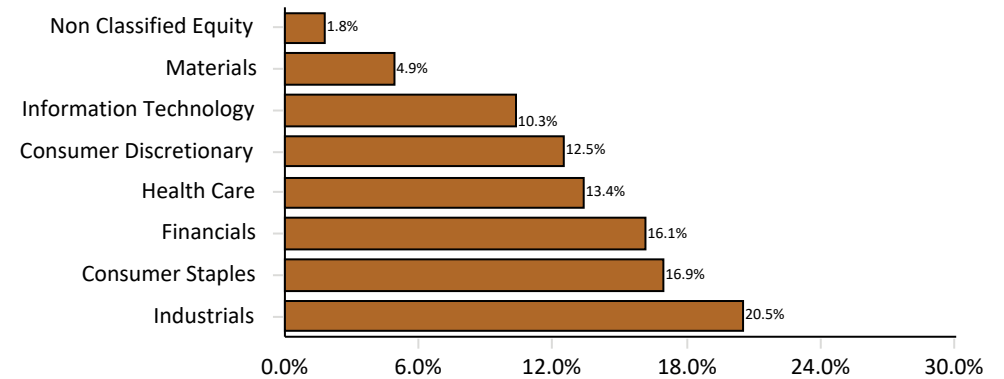
TOP 10 HOLDINGS

Bayer AG ORD	3.72 %
CNH Industrial NV ORD	3.60 %
BNP Paribas SA ORD	3.35 %
Continental AG ORD	3.02 %
Kering SA ORD	2.85 %
Fresenius Medical Care AG ORD	2.68 %
Bayerische Motoren Werke AG ORD	2.57 %
Lloyds Banking Group PLC ORD	2.49 %
Mercedes-Benz Group AG ORD	2.38 %
Prudential PLC ORD	2.36 %

REGION ALLOCATION



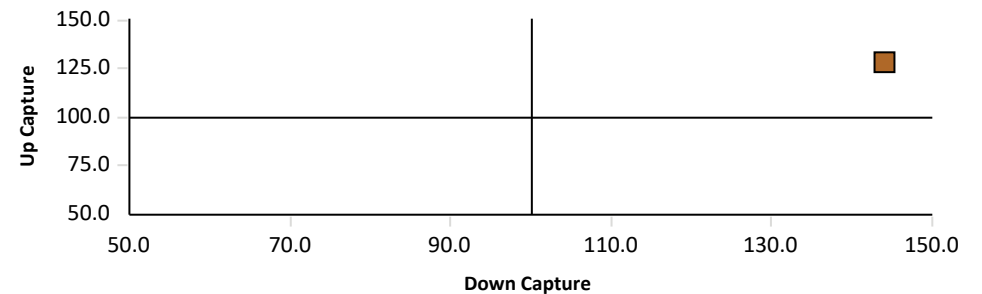
SECTOR ALLOCATION



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



UP/DOWN CAPTURE (01/01/20 - 12/31/24)



■ Style History
 ■ Dec-2024
 ● Average Style Exposure
 ■ Oakmark International

Fidelity Total Intl Idx 12/31/24

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 06/07/2016
 Portfolio Manager : Team Managed
 Total Assets : \$13,705 Million
 Turnover : 4%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. This fund has five portfolio managers led by Louis Bottari and Peter Matthew.

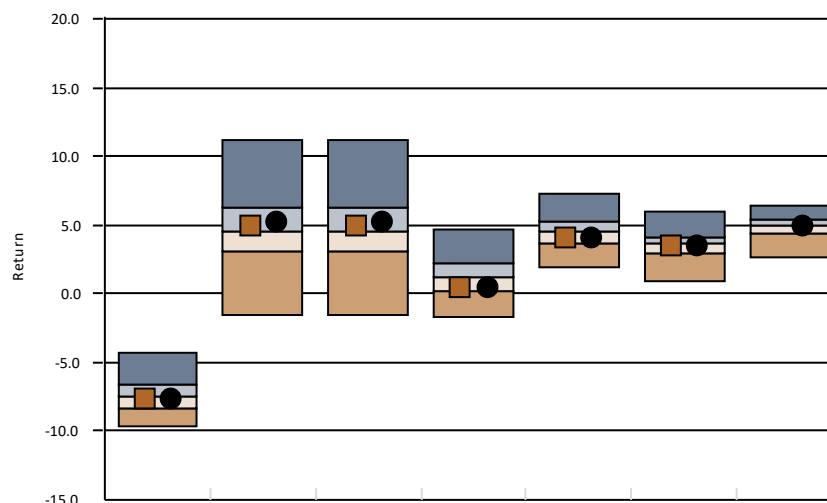
Investment Strategy:

Fidelity® Total International Index Fund is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI ACWI ex US IMI Index, a market-cap-weighted index that includes large, mid and small cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries.

Innovest Assessment:

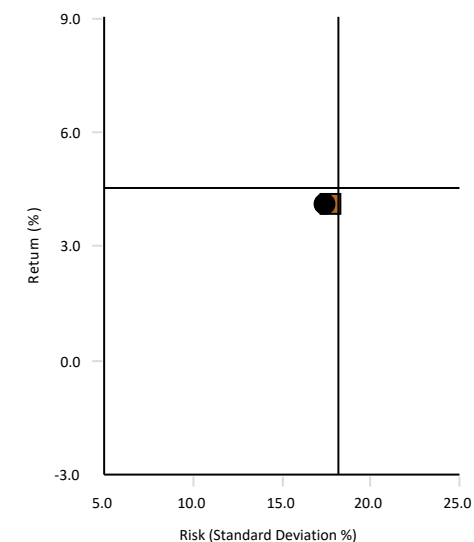
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

PEER GROUP ANALYSIS - IM International Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity Total Intl Idx	-7.59 (54)	4.99 (44)	4.99 (44)	0.51 (69)	4.11 (64)	3.50 (59)	N/A
MSCI AC World ex USA IMI (Net)	-7.61 (54)	5.23 (38)	5.23 (38)	0.50 (69)	4.12 (64)	3.46 (61)	4.91 (53)
Median	-7.48	4.56	4.56	1.19	4.53	3.65	4.97

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity Total Intl Idx	15.51 (71)	-16.28 (67)	8.47 (75)	11.07 (22)	21.48 (49)	-14.38 (38)	27.63 (24)
MSCI AC World ex USA IMI (Net)	15.62 (68)	-16.58 (69)	8.53 (74)	11.12 (22)	21.63 (45)	-14.76 (43)	27.81 (22)
IM International Core Equity (MF) Median	17.16	-15.18	10.70	8.13	21.40	-15.40	25.34

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Fidelity Total Intl Idx	0.51 (68)	1.61 (78)	0.29 (57)	13.54 (48)	4.93 (22)	9.90 (19)	N/A
MSCI AC World ex USA IMI (Net)	0.50 (69)	1.53 (81)	0.20 (60)	13.62 (44)	4.83 (25)	9.84 (21)	4.39 (11)
IM International Core Equity (MF) Median	1.19	3.01	0.55	13.46	3.82	8.77	2.53

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

Fidelity Total Intl Idx 12/31/24

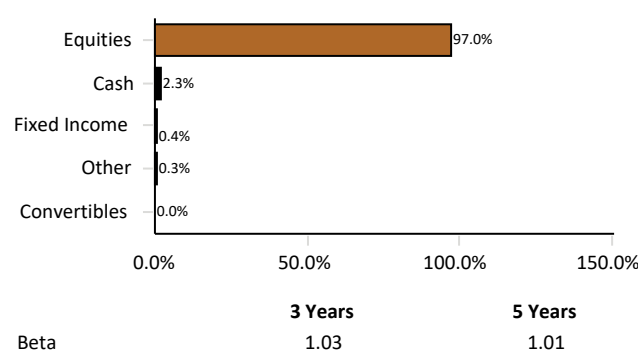
PORTFOLIO CHARACTERISTICS

Total Securities	5,083
Avg. Market Cap	\$89,854 Million
P/E	23.81
P/B	4.19
Div. Yield	3.07%

TOP 5 COUNTRIES

Japan	15.03 %
United Kingdom	8.70 %
Canada	7.91 %
India	6.09 %
Switzerland	5.68 %

ASSET ALLOCATION

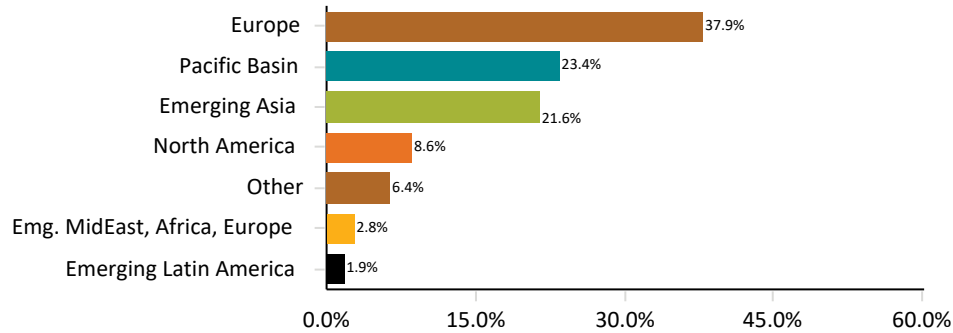


TOP 10 HOLDINGS

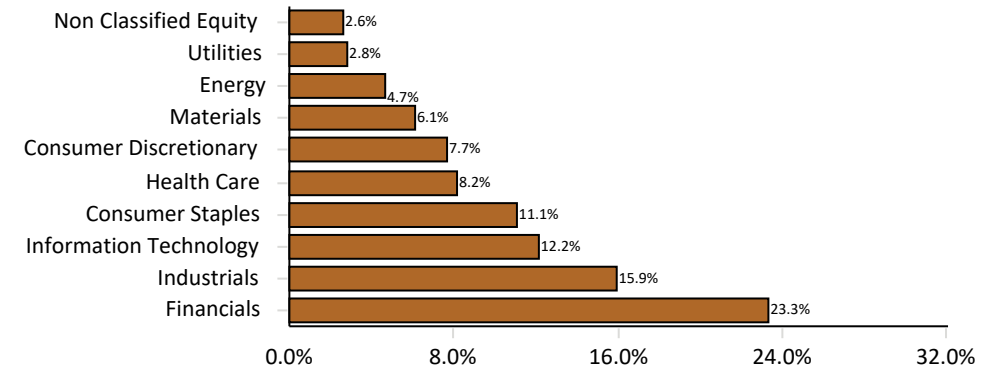
Taiwan Semiconductor Manufacturing	2.42 %
Novo Nordisk A/S ORD	1.09 %
Tencent Holdings Ltd ORD	1.06 %
ASML Holding NV ORD	0.86 %
SAP SE ORD	0.78 %
Nestle SA ORD	0.71 %
AstraZeneca PLC ORD	0.66 %
Novartis AG ORD	0.66 %
Roche Holding AG	0.63 %
Shell PLC ORD	0.63 %

REGION ALLOCATION

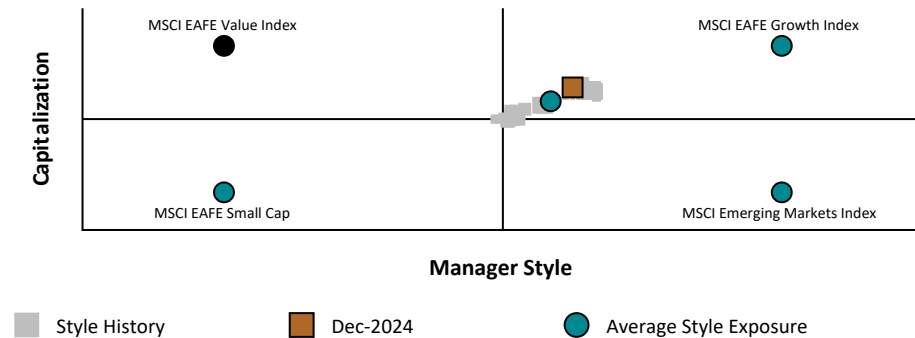
Regional Allocation As of 11/30/2024



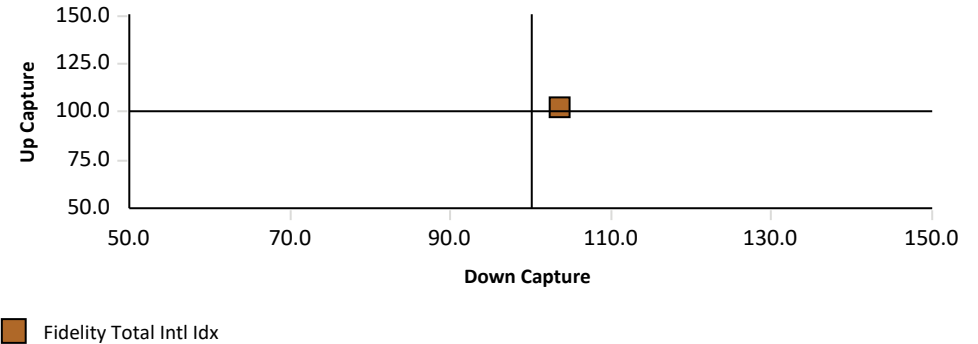
SECTOR ALLOCATION



STYLE MAP (07/01/16 - 12/31/24)



UP/DOWN CAPTURE (01/01/20 - 12/31/24)



Vanguard International Growth 12/31/24

FUND INFORMATION

Fund: Vanguard
 Family:
 Fund Inception: 08/13/2001
 Portfolio: Team Managed
 Manager:
 Total Assets: \$35,838 Million
 Turnover: 20%

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 Schroder Investment Management and Baillie Gifford Overseas Ltd. Both sub advisors are team led with Schroder's team run by Simon Webber and James Gautrey who have managed the fund since 2009 and 2020 respectively and Baillie Gifford's team led by Thomas Coutts and Lawrence Burns who have managed the fund since 2016 and 2020 respectively.

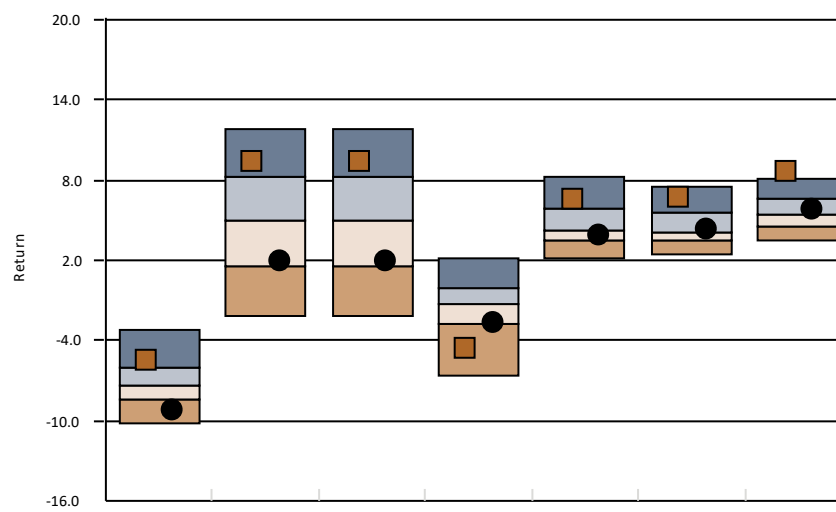
Investment Strategy:

The fund is actively managed. The strategy's assets are split between two subadvisors, Baillie Gifford and Schroder. Baillie Gifford has the majority of assets and its portfolio maintains a strong, aggressive growth orientation and generally trades at a valuation premium. Meanwhile, Schroder focuses more on identifying quality growth companies with sustainable advantages.

Innovest Assessment:

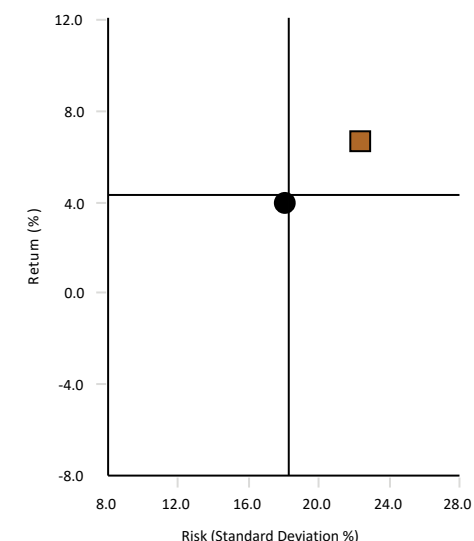
The fund is likely to outperform during growth rallies and when investors are taking on more international risk. The fund is likely to underperform during periods when investors lower their risk tolerance and when value stocks are in favor.

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
Vanguard International Growth	-5.44 (15)	9.48 (13)	9.48 (13)	-4.54 (88)	6.64 (19)	6.81 (11)	8.68 (3)
MSCI EAFE Growth (Net)	-9.10 (86)	2.05 (73)	2.05 (73)	-2.58 (72)	4.00 (55)	4.45 (46)	5.84 (37)
Median	-7.31	5.03	5.03	-1.33	4.30	4.10	5.38

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard International Growth	6.64	22.33
MSCI EAFE Growth (Net)	4.00	18.11
Median	4.30	18.25

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard International Growth	14.81 (63)	-30.79 (93)	-0.74 (97)	59.74 (1)	31.48 (14)	-12.58 (28)	43.16 (3)
MSCI EAFE Growth Index (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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Vanguard International Growth	-4.54 (88)	-7.61 (99)	3.14 (16)	27.75 (4)	22.45 (3)	18.06 (2)	8.42 (1)
MSCI EAFE Growth Index (Net)	-2.58 (72)	0.26 (51)	0.47 (59)	18.95 (40)	9.67 (50)	12.84 (36)	2.89 (46)
IM International Large Cap Growth Equity (MF) Median	-1.33	0.33	0.92	17.94	9.60	11.89	2.68

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

Vanguard International Growth 12/31/24

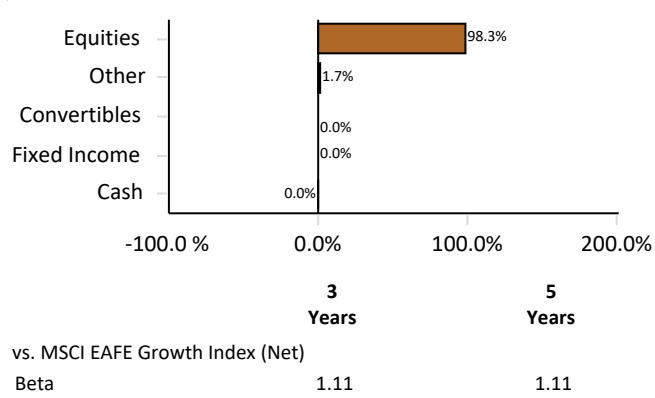
PORTFOLIO CHARACTERISTICS

Total Securities	149
Avg. Market Cap	\$245,575 Million
P/E	37.39
P/B	9.29
Div. Yield	1.79%

TOP 5 COUNTRIES

Netherlands	10.92 %
United States	8.68 %
China	8.03 %
United Kingdom	7.31 %
Japan	6.18 %

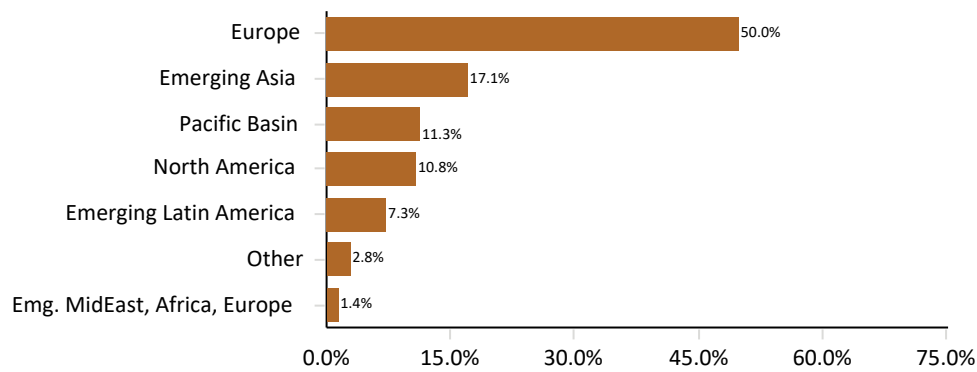
ASSET ALLOCATION



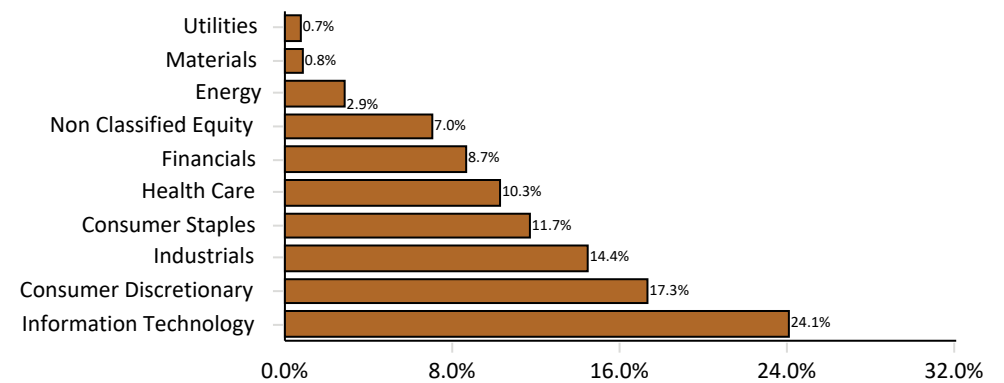
TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing	5.75 %
MercadoLibre Inc ORD	5.08 %
Spotify Technology SA ORD	4.12 %
Adyen NV ORD	3.43 %
ASML Holding NV ORD	3.25 %
Meituan ORD	2.55 %
Atlas Copco AB ORD	2.35 %
Coupang Inc ORD	2.33 %
Ferrari NV ORD	2.28 %
PDD HOLDINGS ADS	2.14 %

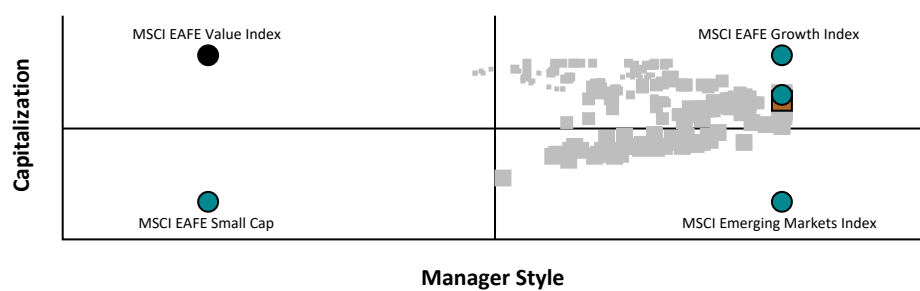
REGION ALLOCATION



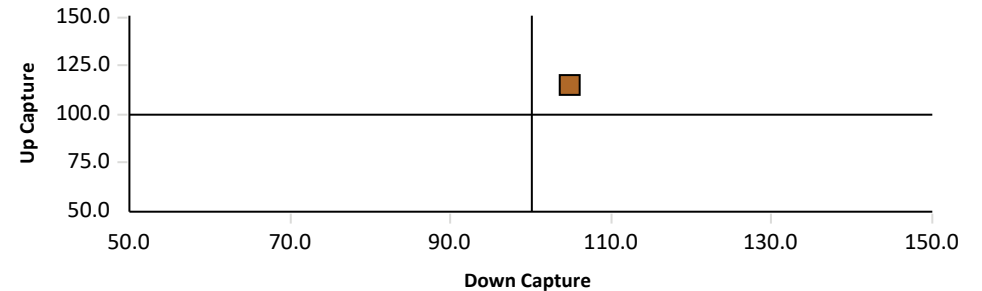
SECTOR ALLOCATION



STYLE MAP (09/01/01 - 12/31/24)



UP/DOWN CAPTURE (01/01/20 - 12/31/24)



■ Style History

■ Dec-2024

● Average Style Exposure

■ Vanguard International Growth

TCW MetWest:Total Return 12/31/24

FUND INFORMATION

Fund: TCW Funds
 Family :
 Fund Inception : 07/29/2011
 Portfolio: Team Managed
 Manager :
 Total Assets : \$10,125 Million
 Turnover : 450%

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.

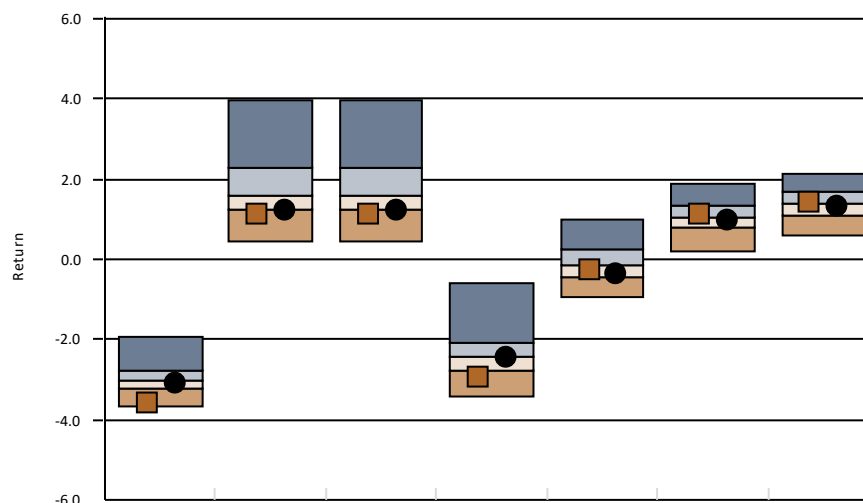
Investment Strategy

TCW MetWest 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

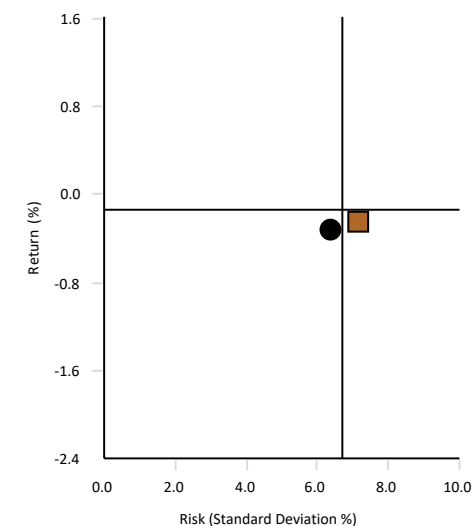
The fund's flexible mandate allows managers to adjust portfolio positioning opportunistically, which can lead to greater variation in returns than peers. In particular, the team is quick to adjust duration in response to rising or falling rates. This can bolster performance when they get rate bets correct 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
TCW MetWest:Total Return	-3.57 (94)	1.12 (80)	1.12 (80)	-2.92 (82)	-0.24 (57)	1.13 (40)	1.42 (49)
Bloomberg Aggregate Idx	-3.06 (54)	1.25 (74)	1.25 (74)	-2.41 (49)	-0.33 (65)	0.97 (56)	1.35 (55)
Median	-3.03	1.60	1.60	-2.43	-0.13	1.03	1.39

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
TCW MetWest:Total Return	-0.24	7.18
Bloomberg Aggregate Idx	-0.33	6.37
Median	-0.13	6.69

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
TCW MetWest: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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
TCW MetWest:Total Return	-2.92 (82)	-3.64 (68)	-2.71 (50)	5.65 (29)	6.14 (13)	4.27 (22)	2.10 (43)
Bloomberg U.S. Aggregate Index	-2.41 (49)	-3.31 (38)	-2.71 (50)	4.79 (71)	5.34 (53)	4.03 (41)	2.06 (47)
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.43	-3.44	-2.72	5.17	5.39	3.91	2.01

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

TCW MetWest:Total Return 12/31/24

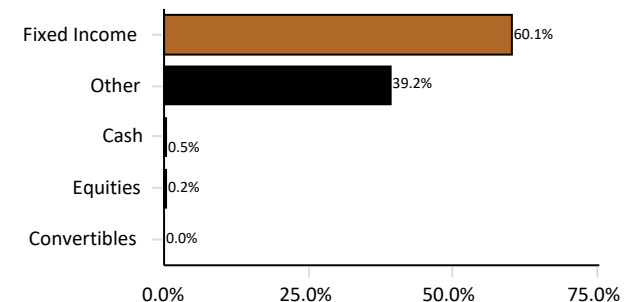
PORTFOLIO CHARACTERISTICS

Avg. Coupon	4.21 %
Nominal Maturity	18.73 Years
Effective Maturity	18.63 Years
Duration	6.79 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA
Current Yield	2.54

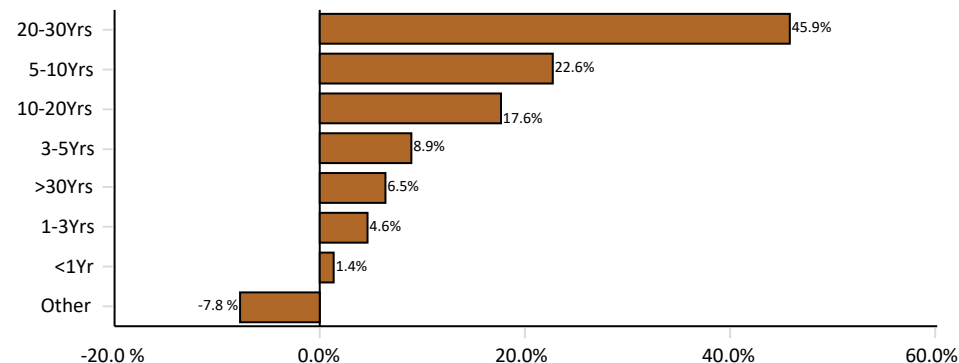
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	28.96 %
GNMA and Other Mtg Backed	16.18 %
Corporate Notes/Bonds	12.11 %
Fgn. Currency Denominated Bonds	2.09 %
US\$ Denominated Fgn. Gvt.	0.77 %
Common Stock	0.18 %

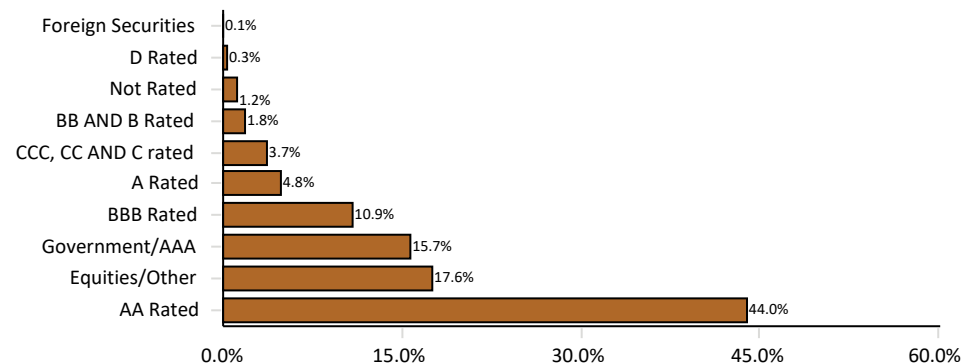
ASSET ALLOCATION



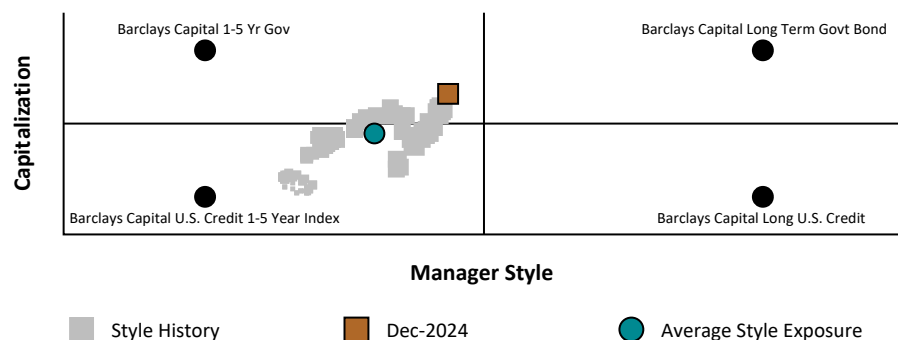
MATURITY DISTRIBUTION



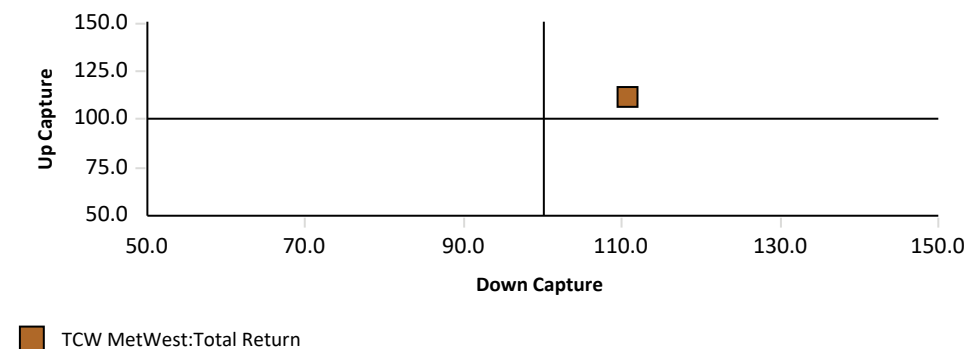
QUALITY ALLOCATION



STYLE MAP (08/01/11 - 12/31/24)



UP/DOWN CAPTURE (01/01/20 - 12/31/24)



Fidelity US Bond Ix 12/31/24

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 05/04/2011
 Portfolio Manager : Bettencourt/Lande
 Total Assets : \$60,982 Million
 Turnover : 43%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. The fund is co-managed by Brandon Bettencourt and Richard Munclinger.

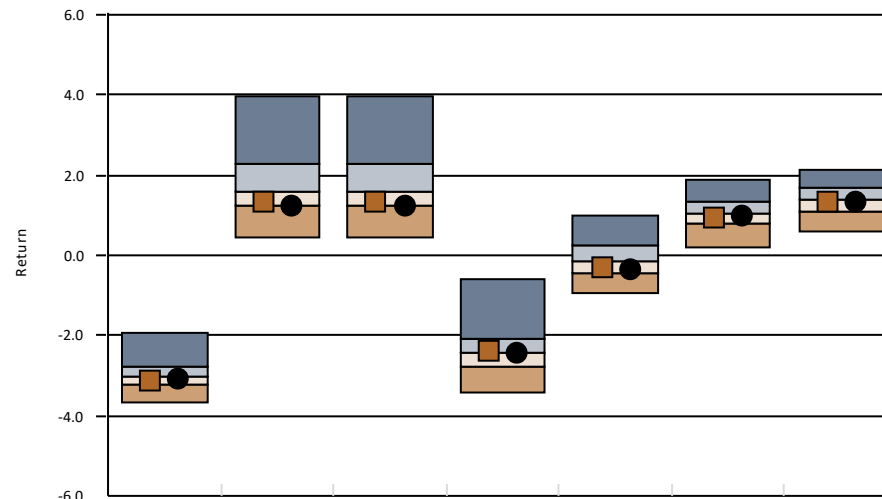
Investment Strategy:

The Fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The Fund utilizes statistical sampling techniques based on duration, security structure, and credit quality to replicate the returns of the benchmark.

Innovest Assessment:

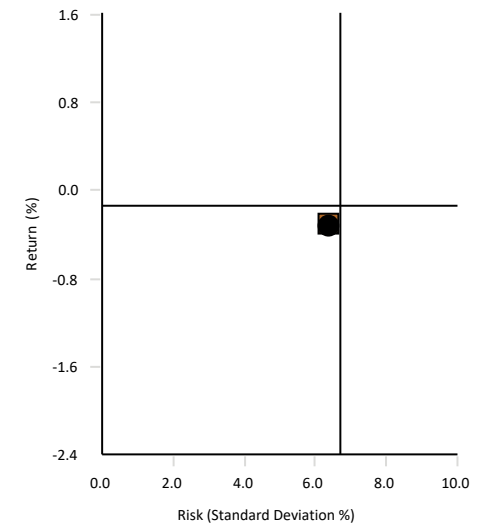
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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
Fidelity US Bond Ix	-3.11 (63)	1.34 (69)	1.34 (69)	-2.38 (46)	-0.31 (62)	0.95 (57)	1.33 (56)
Bloomberg Aggregate Idx	-3.06 (54)	1.25 (74)	1.25 (74)	-2.41 (49)	-0.33 (65)	0.97 (56)	1.35 (55)
Median	-3.03	1.60	1.60	-2.43	-0.13	1.03	1.39

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity US Bond Ix	-0.31	6.36
Bloomberg Aggregate Idx	-0.33	6.37
Median	-0.13	6.69

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity US Bond Ix	5.55 (63)	-13.04 (22)	-1.79 (73)	7.80 (62)	8.48 (65)	0.03 (18)	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 Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Fidelity US Bond Ix	-2.38 (46)	-3.40 (46)	-2.72 (51)	4.72 (74)	5.37 (52)	3.94 (47)	2.00 (52)
Bloomberg U.S. Aggregate Index	-2.41 (49)	-3.31 (38)	-2.71 (50)	4.79 (71)	5.34 (53)	4.03 (41)	2.06 (47)
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.43	-3.44	-2.72	5.17	5.39	3.91	2.01

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

Fidelity US Bond Ix 12/31/24

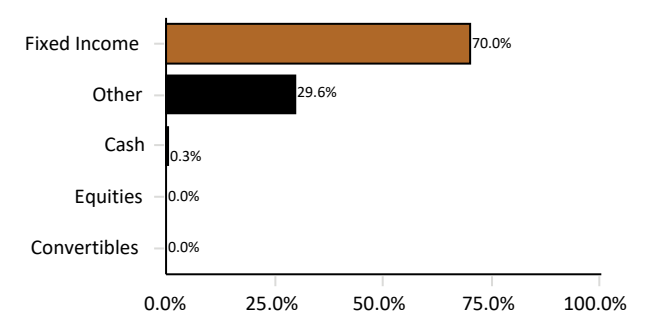
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.40 %
Nominal Maturity	12.79 Years
Effective Maturity	12.73 Years
Duration	5.88 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA
No data found.	

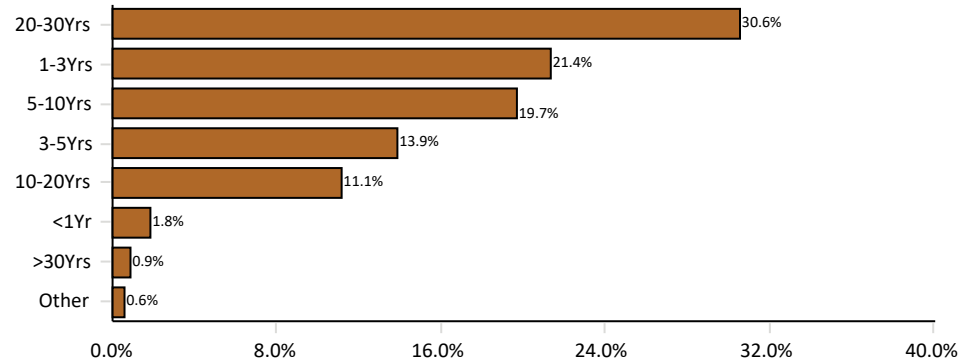
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	43.16 %
Corporate Notes/Bonds	23.39 %
GNMA and Other Mtg Backed	1.59 %
US\$ Denominated Fgn. Gvt.	1.43 %
Government Agency Securities	0.45 %

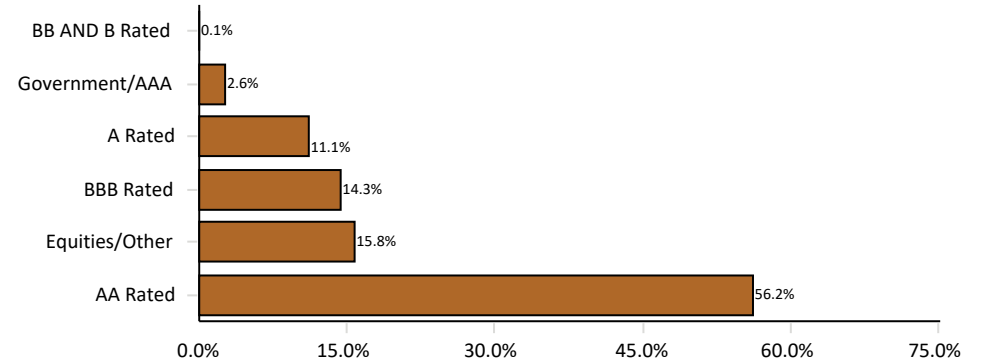
ASSET ALLOCATION



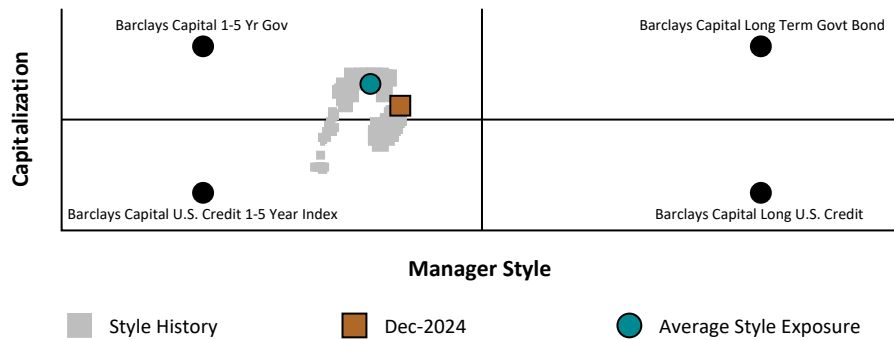
MATURITY DISTRIBUTION



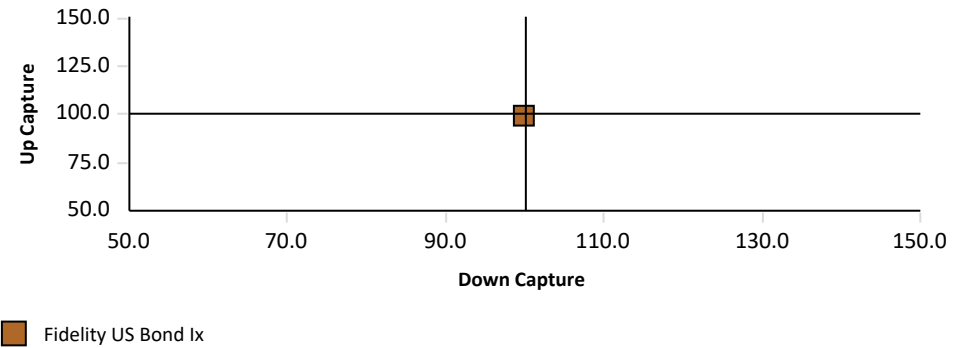
QUALITY ALLOCATION



STYLE MAP (06/01/11 - 12/31/24)



UP/DOWN CAPTURE (01/01/20 - 12/31/24)



FUND INFORMATION

Firm and Management:

Valic is owned by Corebridge financial and provides annuities, life insurance, and retirement services and was founded in 1926.

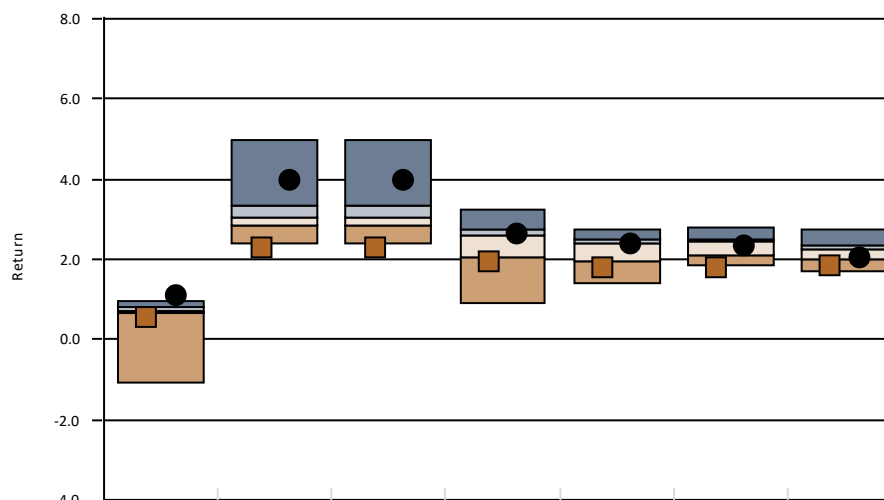
Investment Strategy:

Valic Fixed seeks to provide a low risk stable investment option offering consistently competitive returns for retirement plan investors. The fund is managed by a team of investment professional and uses a disciplined research driven approach supported by a robust risk management framework to provide diversification and strong risk adjusted returns by investing in a variety of fixed income like assets while offering liquidity of plan participants.

Innovest Assessment:

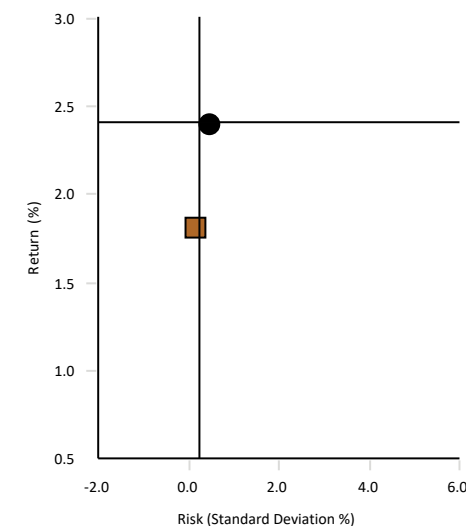
The product is intended to serve as a preservation of capital and will provide consistent returns in the menu. While the fund is not expected the generate significant returns, It is expected to generally lag money market funds in a rising interest rate environment, and subsequently outperform money market in a falling interest rate environment. The fund is typically for investors looking for low volatility, stable principal values and returns commensurate with a capital preservation objective and long term retirement investing.

PEER GROUP ANALYSIS - IM U.S. GIC/Stable Value (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Valic Fixed Interest-DPS	0.58 (90)	2.29 (99)	2.29 (99)	1.96 (91)	1.81 (89)	1.83 (96)	1.84 (91)
Ryan 3 Yr GIC Master	1.11 (3)	4.01 (7)	4.01 (7)	2.64 (36)	2.40 (51)	2.34 (66)	2.05 (73)
Median	0.70	3.05	3.05	2.59	2.41	2.46	2.23

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Valic Fixed Interest-DPS	1.81	0.17
Ryan 3 Yr GIC Master	2.40	0.45
Median	2.41	0.24

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Valic Fixed Interest-DPS	2.09 (88)	1.51 (80)	1.46 (74)	1.71 (97)	1.96 (100)	1.76 (90)	1.71 (76)
Ryan 3 Yr GIC Master	2.47 (79)	1.46 (83)	1.75 (54)	2.34 (45)	2.38 (85)	1.96 (87)	1.60 (92)
IM U.S. GIC/Stable Value (SA+CF) Median	2.82	1.94	1.76	2.24	2.55	2.18	1.86

ROLLING 3 YEAR RETURNS AND PERCENTILE RANKINGS

	3 Years Ending Dec-2024	3 Years Ending Dec-2023	3 Years Ending Dec-2022	3 Years Ending Dec-2021	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018
Valic Fixed Interest-DPS	1.96 (91)	1.69 (79)	1.56 (85)	1.71 (96)	1.81 (100)	1.81 (98)	1.79 (78)
Ryan 3 Yr GIC Master	2.64 (36)	1.90 (70)	1.85 (63)	2.16 (53)	2.23 (74)	1.98 (97)	1.65 (90)
IM U.S. GIC/Stable Value (SA+CF) Median	2.59	2.17	1.95	2.17	2.39	2.25	1.94

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

Fixed Interest Option - Denver Public Schools 403(b)

Organization:

AIG Retirement Services represents AIG member companies —The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries. VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). Securities offered through VFA member FINRA, SIPC, and an SEC-registered investment advisor. Annuities issued by VALIC, Houston, TX. Variable annuities distributed by its affiliate, AIG Capital Services, Inc. (ACS), member FINRA. All companies are members of American International Group, Inc. (AIG)

Description:

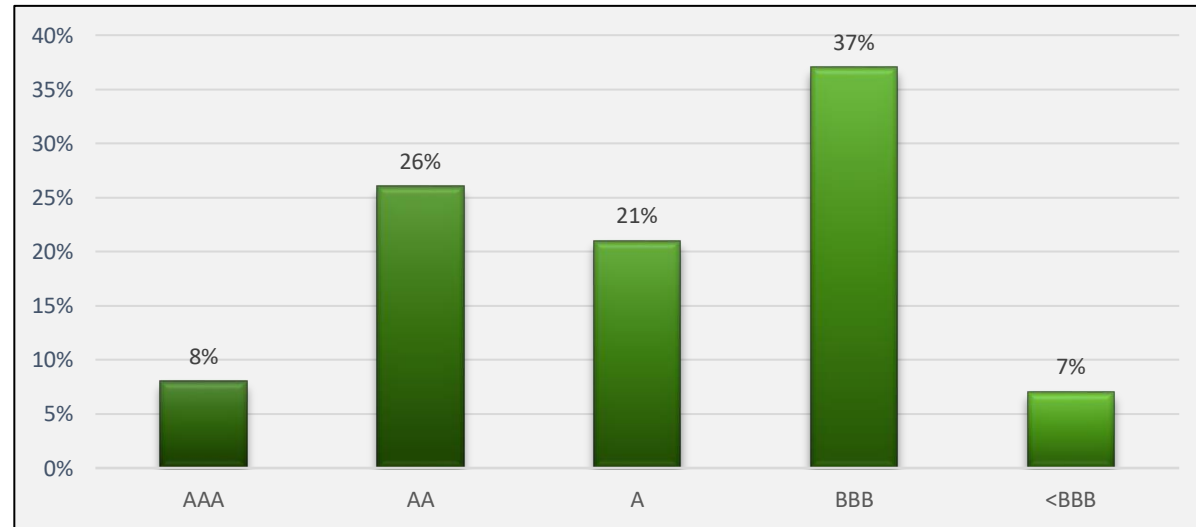
Fixed Interest Option is a long-term fixed account that features a competitive current interest rate and employs a modified new money interest crediting policy. There are no participant level withdrawal restrictions. There is an industry standard equity wash provision as follows: A participant can make transfers out of the Fixed-Interest Option to non-competing investment options at any time, or indirectly to a "competing option" subject to a 90-day equity wash provision. A competing option includes any other fixed, stable value, money market, or short-term bond fund; a mutual fund/brokerage window; or other provider's fund line-up available to plan participants. Another provider's product or platform will be treated as a competing option unless there is an agreement with the receiving provider to apply equity wash restrictions to transfers they receive.

Inception Date	1/1/1998
Investment Manager(s)	AIG Asset Management
Average Manager(s) Tenure	Team Managed
Total Portfolio Assets	44B
Total Strategy Assets	44B
Investment Vehicle	Separate Account
Plan Sponsor Level Termination Provisions	12-36 Month Put
Participant Level Termination Provisions	Immediate Payout

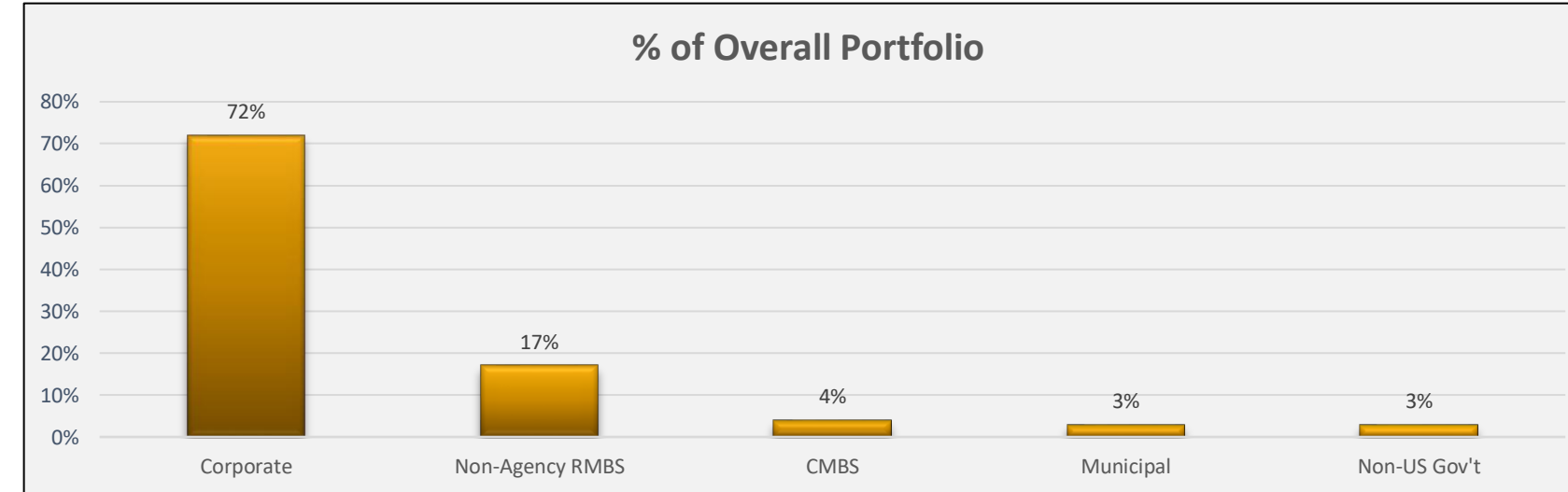
Average Duration	Minimum Guaranteed Rate	Average Portfolio Quality
6.7 years	1.00%	A-

Investment Contract Issuer	% of Wrapped Assets	AM Best	Moody's	S&P	Fitch
The Variable Annuity Life Insurance Co.	100%	A	A2	A+	A+

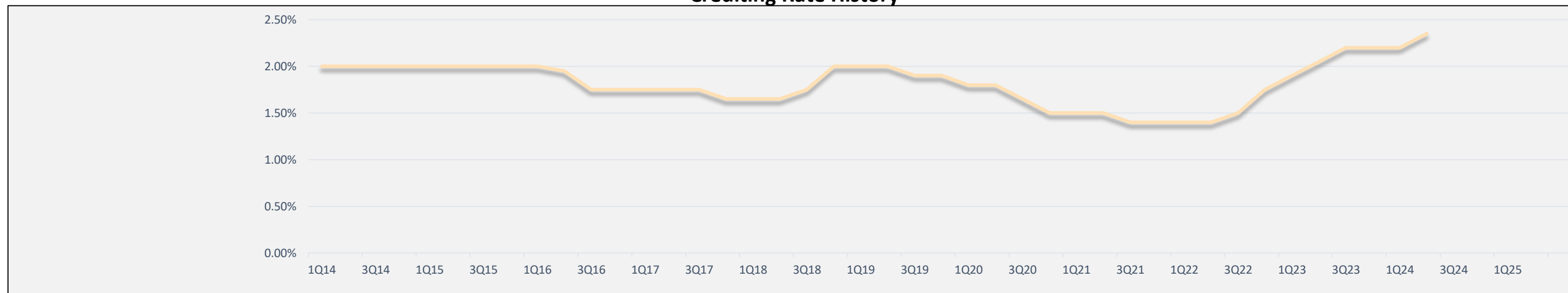
Portfolio Quality as of: 09/30/2024



Portfolio Allocation as of: 09/30/2024



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	People	Asset Base
Pct. Owned by Employee	Size of Team	Current
Boutique vs. Institutional	Structure of Team	Growth of AUM
Recent Changes in Ownership	Experience of Team	Capacity Constraints
Culture	Turnover of Key Members	Soft Closed
Demonstrated commitment to culture	Growth of Team with Assets	Re-opening of Products
Employee focus and engagement	Philosophy/Process	Performance
Client centric focus	Investment Mandate	Short Term vs Benchmark and Style Group
Community and charity importance to the organization	Domestic/Int’l Drift	Long Term vs. Benchmark and Style Group
	Style Consistency	Consistency – Relative/Absolute/Risk Adjusted
	Growth/Value, Market Cap	Expenses
		Cost vs. Competitors

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

- 1) ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2) CULTURE - A firm with little demonstrated focus to their clients and the outside community and lacks thoughtful development of their employees.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.
- 7) 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.
- 8) 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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Past performance is no guarantee of future results. The market and economic environment in which the included performance was achieved should not be expected to be typical or repeated in the future. The investments included in this portfolio were not insured by the FDIC and involve investment risks, including the possible loss of all principal.

If applicable, returns included in these materials may represent mutual funds share classes or vehicles other than those in which clients are or may be invested. Typically, any differences are the result of efforts to present the longest track record of the investment strategies.

Assumptions, opinions, and forecasts herein constitute Innovest's judgment and are subject to change without notice. Past performance is no guarantee of future results. The investment products discussed are not insured by the FDIC and involve investment risk including the possible loss of all principal.

RETIREMENT REPORT

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



Discover a World of Opportunity™



Winter 2025

Getting Better With Age

As Defined Contribution Retirement Plans Continue To Evolve, They Remain a Great Retirement Saving Vehicle

Defined contribution plans (“DC Plans”) like 401(k), 403(b) and 457 plans have been around for decades and have grown to be the primary retirement savings vehicles for many Americans.

Saving in a DC Plan has never been easier. Many more employers now offer automatic enrollment with built-in automatic savings increases each year — along with easy to use default funds. Here are six more reasons why your DC Plan continues to be a great retirement saving vehicle:

Your savings are automatic. With your DC Plan, you’re following the core financial planning principle of “pay yourself first.” Money is deposited from your paycheck to your account without you even having to think about it. It doesn’t get much easier than that.

Tax-deferred compounding. You defer paying income tax on the earnings on your balance in a DC Plan. In the case of pre-tax contributions, income tax won’t be due on this money until it is withdrawn in retirement. The money that would otherwise go to pay current taxes remains invested for greater long-term growth potential. As a result, any interest, dividends and capital gains you earn can benefit from the power of tax-deferred compounding.

Tax-deferred compounding: the sequel. Employees who are age 50 and older are eligible to make additional “catch-up” contributions beyond the annual Internal Revenue Service limit. This is a significant benefit, especially if you’ve not been able to save as much because of competing financial priorities (such as saving for a college education or supporting aging parents). Pre-tax catch-up contributions that you make also benefit from tax-deferred compounding.

Free money courtesy of the employer match. You should always aim to save at least enough to get a full employer match if your DC Plan offers one. A match of 50 cents for each dollar you save in the plan up to 6% of pay is a 50% return on your investment. A dollar-for-dollar match doubles your money.



Your money goes where you go. If you leave your employer for any reason, you can take your vested balance (including employer contributions) with you. It’s fully portable, and you can roll it into an Individual Retirement Account (IRA) or a new employer’s DC Plan (if allowed).

Roth contribution option. If available to you, DC Plan Roth contributions are made with after-tax dollars (no tax deduction), but potential earnings and distributions are tax-free, as long as you have held the account for at least five years and are at least 59½ years old. If you think you’ll be in a higher tax bracket during retirement, a Roth option may be a sound strategy (or consider diversifying your money between both pre-tax and Roth options).

Informational Sources: Investment Company Institute 401(k) Resource Center (accessed September 4, 2024); Investopedia: “401(k) Tax Benefits and Advantages” (September 11, 2024).

Retirement in Motion

Tips and Resources That Everyone Can Use

Knowledge Is Retirement Power

For nearly 60 years, Medicare has been the program that retired Americans turn to for their health care coverage. In 2023, it helped more than 65 million people pay for everything from hospital stays to doctor visits to prescription drugs. You become eligible for the program at age 65. However, prior to enrolling, you'll need to set aside time to review the many options offered and sign up for the coverage that best meets your health needs and budget. You can start signing up three months before you turn 65, and you'll have until three months after your birthday month to complete your enrollment. If you miss that deadline, you may end up paying higher premiums. If you are still working and have employer-sponsored health coverage, you can likely wait to sign up. For more information, check out AARP's Medicare Enrollment Guide, a step-by-step tool for first-time Medicare enrollees.

Tools & Techniques

According to a survey by *U.S. News & World Report*, nearly half of Americans believe that carrying a credit card balance improves your credit score. Unfortunately, carrying a balance will likely lower your score — and cost you money in interest payments. That's because an important factor in your credit score is how much of your available credit you use (known as your credit utilization ratio). Aim to use less than 30% of your available credit. It's a sign to creditors that you aren't stretching yourself too thin.

Q&A

What is the most I can save this year in my retirement plan?
401(k), 403(b) and most 457 plan savers can contribute up to \$23,500 in 2025 (an increase from \$23,000 in 2024). The annual catch-up contribution for savers age 50 and older remains at \$7,500 in 2025, for a potential total contribution of \$31,000.

Under a change made in SECURE ACT 2.0, a higher catch-up contribution limit applies for employees aged 60-63. For 2025, this higher catch-up contribution limit is \$11,250 instead of \$7,500, for a potential total contribution of \$34,750.

Quarterly Reminder

When was the last time you reviewed your beneficiary designations for your major assets—including your retirement plan? The start of each new year is a good time for some financial housekeeping. Make sure your current designations still match your wishes, especially if you have had any major life changes such as marriage, divorce or the birth or adoption of any children.

Corner on the Market

Basic Financial Terms To Know: Microeconomics

The study of how individuals and businesses make decisions about allocating limited resources. It focuses on how these decisions affect individual markets, industries and sectors, rather than the economy as a whole. Creating a budget to put yourself in a better financial position is an example of microeconomics.



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Whom do I call for help?

Account Information

Balances | Investment Changes | Personal Info

Contact: CoreBridge

800.448.2542

<https://www.corebridgefinancial.com/>

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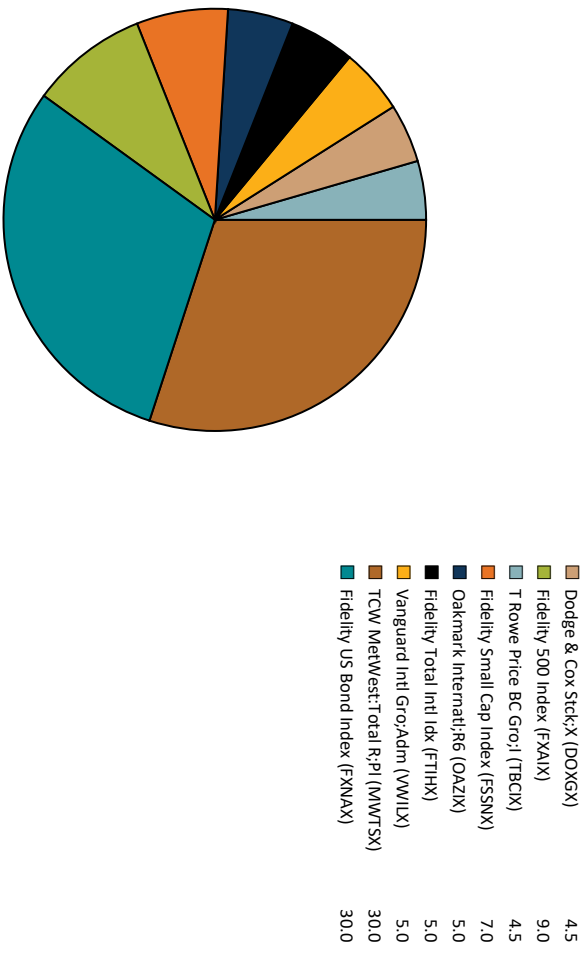
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Who typically uses this portfolio?

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

Portfolio Allocation (%)



Expense Ratio (%) 0.22

Past Performance (%)*

Denver Public Schools Conservative Portfolio

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Denver Public Schools Conservative Portfolio	-2.59	6.34	6.34	0.00	3.88	4.86

Understanding The Conservative Portfolio

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: 5.5% to 6.5%

Past Performance

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

How is the portfolio diversified?

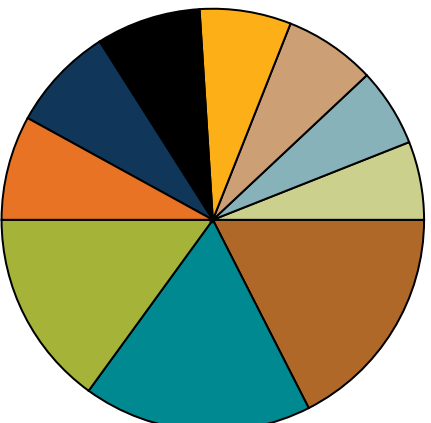
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

*Investment relies on 3rd party data for these returns. Periods greater than one year are annualized. Different share classes are used for the T. Rowe Price Blue Chip Growth and Oakmark International funds in order to show longer performance history for the total portfolio allocation.

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 (%) 0.23

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Denver Public Schools Moderate Portfolio	-2.10	9.83	9.83	1.69	6.72	7.06

Understanding The Moderate Portfolio

Who typically uses this portfolio?

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

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

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

Moderate: -15.5% to -18.5%

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

Moderate: 6% to 7%

Past Performance

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How is the portfolio diversified?

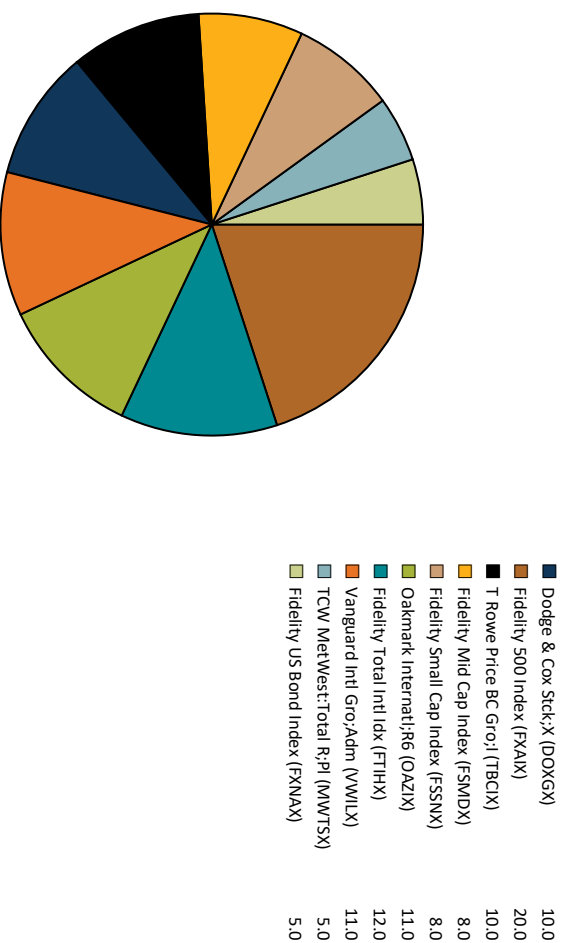
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Who typically uses this portfolio?

Portfolio Allocation (%)

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



Expense Ratio (%) 0.25

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Denver Public Schools Aggressive Portfolio	-1.72	13.15	13.15	3.27	8.94	9.27

Understanding The Aggressive Portfolio

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: 6.25% to 7.25%

Past Performance

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How is the portfolio diversified?

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

*Investment relies on 3rd party data for these returns. Periods greater than one year are annualized. Different share classes are used for the T. Rowe

Price Blue Chip Growth and Oakmark International funds in order to show longer performance history for the total portfolio allocation.