

Q2 2024

Portfolio Review

Denver Public Schools



Discover a World of Opportunity™

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Innovest at a Glance Q2 2024

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

Current Company Statistics

\$46B

Assets Under
Consultation

60

Total
Employees

20

Total
Partners

29

States
Served

28

Years in
Business



Key Highlights Q1 2024

Awards

Innovest was thrilled to be recognized as the **2024 Small Business of the Year** award by the Denver Metro Chamber of Commerce, an acknowledgment that highlights our success and impact in the business community!

Innovest Turns 28!

On July 1st, 2024, Innovest celebrated 28 years of bringing custom, innovative investment solutions. We thank our clients, friends, and family for their support all these years!

Events & Conferences

The 24th Annual **Rocky Mountain Benefits Conference**, co-sponsored by Innovest and CliftonLarsonAllen, was a success, uniting speakers and participants to foster collaboration and innovation in the Denver retirement sector.

Team Updates

New Team Members

Luke Hollister, Analyst Assistant

Progressions

Natalie Miller, CFA, Senior Analyst

Marisa Josph, Analyst

Service in the Community

Arrupe Jesuit High School
Central City Opera House
Clayton Early Learning Center
Habitat for Humanity
Make-A-Wish Colorado



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
- Presented Fiduciary Education
- 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 in November 2019 and determined there were no 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 share class review and there were no opportunities to change share classes
- Provided Fiduciary education in 3Q20
- Presented Fee review benchmarker in 3Q20

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)



Innovest's History With Denver Public Schools

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.

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 three 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)



Assessing Investment Manager Culture

Why Assess Culture?

A robust culture is paramount for an investment company if it wishes to have repeated and sustainable success in navigating financial markets. Culture affects investment managers in the following ways:

+ Decision Making

A culture that promotes open communication, knowledge-sharing, and teamwork is essential for harnessing the collective intelligence of the organization and responding to market fluctuations.

+ Attracting and Retaining Talent

A strong culture plays a vital role in attracting and retaining talent in the competitive investment industry. A positive and empowering culture not only attracts skilled individuals but also motivates existing employees to contribute their best efforts. This, in turn, enhances the company's ability to deliver value to clients



A well-cultivated culture is not just a luxury but a strategic imperative for an investment company aiming for long-term success in a dynamic and challenging industry.



How Innovest Assesses Culture



Innovest requested comprehensive questionnaires on firm culture from >150 investment companies.

The questionnaires covered topics like:

- *How would you describe your company culture?*
- *What is your annual employee turnover?*
- *Does your company engage in philanthropy?*
- *How do you measure employee engagement and satisfaction?*
- *Does your company have formal mentoring and development programs?*

Scoring gave consideration to qualitative and quantitative factors

Quantitative considerations:

- Retention rates relative to peers
- Percent of company's bottom-line going to charities
 - Firms with flourishing cultures donate a portion of their revenue and bottom-line to charities
- Compensation and benefits structure compared to peers

Qualitative considerations:

- Strength and completeness of the organization's overall response to our questionnaire
- Review of the organization's vision, mission, and values statements
- Review of hiring practices
- Review of career development programs and what the company is doing to retain talent
- Overall assessment of an organization's commitment to helping employees **to flourish**



Raising the Benchmark: Innovest Culture



3,300+
HOURS SERVED IN 2023 BY INNOVEST EMPLOYEES

Innovest is *more* than an investment firm. We are thoughtful stewards responsible for our clients, professionals, and community.

Community Involvement in 2023

- Annunciation Catholic School
- Arrupe Jesuit High School
- Brothers Redevelopment
- Central City Opera House
- Colorado Gives Day
- Denver Botanic Gardens
- Denver Public Schools Foundation
- Dirt Coffee
- Food Bank of the Rockies
- Habitat for Humanity
- Little Flower Assistance Center
- Marisol Health
- Project Angel Heart
- Project C.U.R.E.
- Rosie's Ranch
- Santa Claus Workshop
- St. Thomas More Catholic Parish
- Volunteers for America

Team Initiatives

- Mentorship Program
- 12+ Annual Service Days
- 360-degree Employee Reviews
- Annual Celebrations
- Monthly Service Award
- Mission of Stewardship



Innovest awarded the Denver Metro Chamber of Commerce 2024 Small Business of the Year Award



Innovest named a Best Place to Work in the Nation by Pensions & Investments 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2014



Innovest named to Top 25 of Denver Business Journal's 2023 Denver-Area Corporate Philanthropists

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 \$23,000, 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 • 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: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023 • Governance Documents: • Plan Documents: Effective January 2017, amended July 2018 • Fiduciary Education: 3Q 2023 • 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 \$23,000, 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 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023 • Governance Documents: • Plan Documents: Effective November 2002, amended July 2018 • Fiduciary Education: 3Q 2023 • 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>
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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 (25 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.

**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.

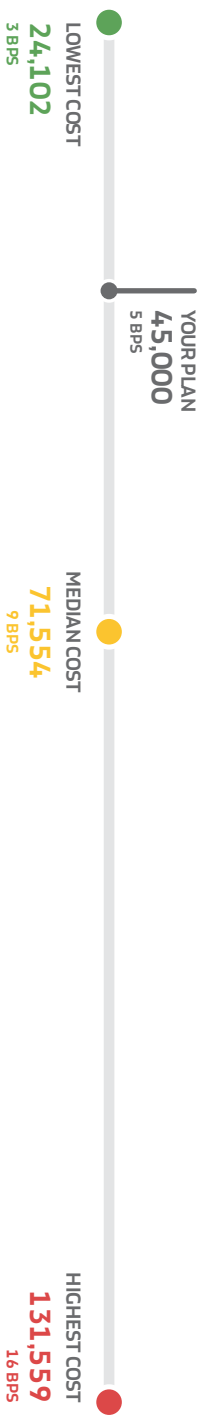
This review illustrates estimated plan costs based on available data.

Advisor Cost & Service Benchmark Report

for Denver Public Schools 403(b) & 457(b)

ANNUAL COST COMPARISON FOR A 82.35 MILLION DOLLAR PLAN

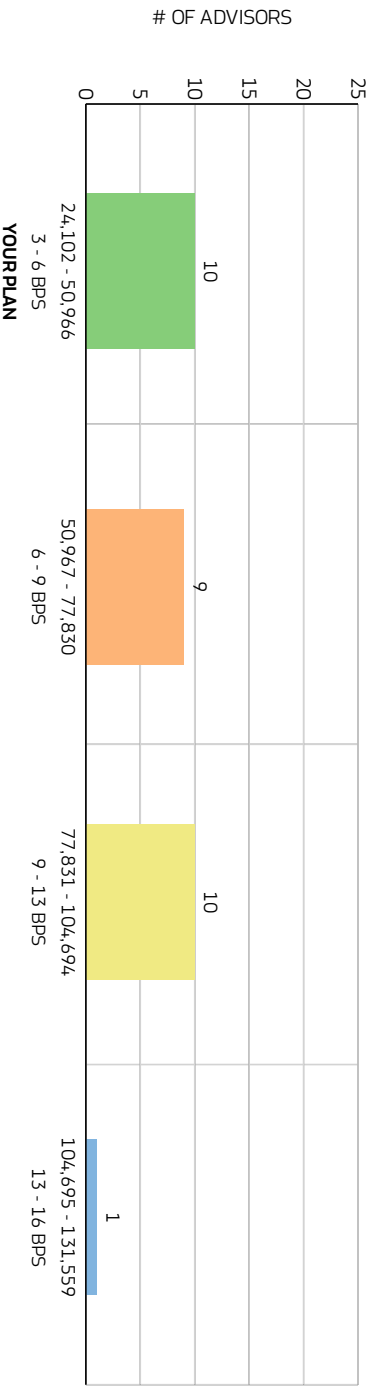
Your advisor costs and services were compared against **30** other advisors who serve plans of your size.



Your Plan Size	82.35 MM
Plan Size You Are Compared Against	82 MM
Advisor Cost	45,000 (5 BPS)
Advisor Cost Paid By	Plan Sponsor / Company

ANNUAL COST VARIABILITY

This chart displays the number of advisors reported within each cost range so that you can analyze the relative cost of your plan.



HOW IS THE ADVISOR COST CALCULATED?

Advisor costs are most commonly calculated using a percentage of assets (basis points), a fixed fee or a combination of both. See how other plans of this size are paying below.

Basis Points	33%
Flat Fee (Your Plan)	60%
Combination	7%

DATA SOURCE AND METHODOLOGY

The database is based on extensive advisor research collected by F360, Inc. The full database includes practice management information and cost and service data from 128 advisory firms including 500+ advisors representing over \$150 billion total retirement assets under advisement. To ensure the integrity of the research, data is restricted to only include fee schedules where an advisor has a plan of that asset size.

To calculate the annual cost comparison we start by filtering on plan size. For plans under 2 million, we apply a peer group for each 250k. Over 2 million, we group in increments of 1 million. We then take each advisor which has a plan of that size and utilize their specific cost and services as a comparison point. These values are then aggregated across all advisors serving this plan size and broken down into metrics shown in this report.

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

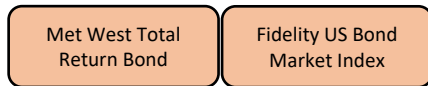
Tier One

Target Date Funds

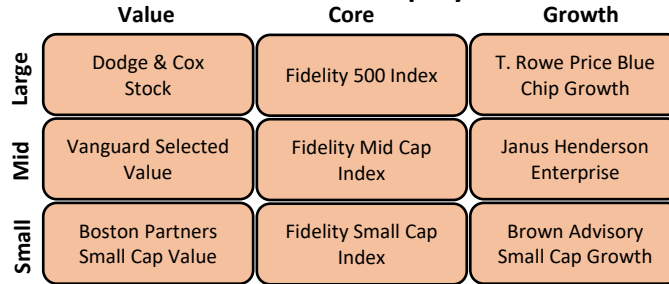


Tier Two

Fixed Income



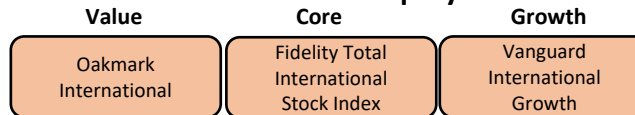
Domestic Equity



Fixed Account



International Equity



Asset Allocation - 403(b) Plan

Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	1,319,117	1.91	1,336,060	1.85
Fidelity 500 Index	4,894,167	7.07	5,360,814	7.44
T. Rowe Price Blue Chip Growth	2,614,812	3.78	2,925,209	4.06
Total Large Cap Equity	8,828,096	12.75	9,622,083	13.36
Mid Cap Equity				
Vanguard Select Value	699,502	1.01	666,226	0.92
Fidelity Mid Cap Index	1,411,090	2.04	1,378,372	1.91
Janus Henderson Enterprise	639,263	0.92	661,982	0.92
Total Mid Cap Equity	2,749,854	3.97	2,706,580	3.76
Small Cap Equity				
Boston Partners Small Cap Value	147,470	0.21	142,321	0.20
Fidelity Small Cap Index	1,113,048	1.61	1,095,652	1.52
Brown Advisory Small Cap Growth	245,014	0.35	246,765	0.34
Total Small Cap Equity	1,505,532	2.18	1,484,738	2.06
International Equity				
Oakmark International	496,570	0.72	482,685	0.67
Fidelity Total International Index	556,322	0.80	566,714	0.79
Vanguard International Growth Fund Inv	607,227	0.88	644,165	0.89
Total International Equity	1,660,119	2.40	1,693,564	2.35
Fixed Income				
Met West Total Return	500,575	0.72	507,568	0.70
Fidelity US Bond Index	855,394	1.24	879,584	1.22
Total Fixed Income	1,355,968	1.96	1,387,152	1.93

Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
Stable Value				
Valic Fixed Interest-DPS 403(b)	1,356,938	1.96	1,429,916	1.98
Cash and Equivalents				
Loan Fund	416,758	0.60	466,399	0.65
Target Date Portfolios				
Vanguard Target Retirement Income	132,440	0.19	151,276	0.21
Vanguard Target Retirement 2020	1,237,688	1.79	1,228,268	1.70
Vanguard Target Retirement 2025	3,425,504	4.95	3,466,678	4.81
Vanguard Target Retirement 2030	5,452,501	7.88	5,578,126	7.74
Vanguard Target Retirement 2035	9,589,745	13.85	10,005,286	13.89
Vanguard Target Retirement 2040	8,349,037	12.06	8,592,005	11.93
Vanguard Target Retirement 2045	8,253,460	11.92	8,577,182	11.91
Vanguard Target Retirement 2050	7,815,848	11.29	8,094,101	11.24
Vanguard Target Retirement 2055	5,448,940	7.87	5,662,526	7.86
Vanguard Target Retirement 2060	1,345,888	1.94	1,495,213	2.08
Vanguard Target Retirement 2065	295,367	0.43	402,074	0.56
Total Target Date Funds	51,346,417	74.18	53,252,735	73.92
DPS 403(b) Total Fund	69,219,683	100.00	72,043,167	100.00

Asset Allocation - 457 Plan

Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	691,113	5.26	698,867	5.12
Fidelity 500 Index	2,964,090	22.57	3,508,152	25.71
T. Rowe Price Blue Chip Growth	786,240	5.99	692,128	5.07
Total Large Cap Equity	4,441,442	33.82	4,899,147	35.91
Mid Cap Equity				
Vanguard Select Value	282,074	2.15	272,753	2.00
Fidelity Mid Cap Index	311,704	2.37	316,945	2.32
Janus Henderson Enterprise	356,221	2.71	347,054	2.54
Total Mid Cap Equity	949,999	7.23	936,752	6.87
Small Cap Equity				
Boston Partners Small Cap Value	207,299	1.58	204,421	1.50
Fidelity Small Cap Index	147,886	1.13	151,444	1.11
Brown Advisory Small Cap Growth	436,372	3.32	417,009	3.06
Total Small Cap Equity	791,557	6.03	772,873	5.66
International Equity				
Oakmark International	507,304	3.86	490,154	3.59
Fidelity Total International Index	158,462	1.21	91,605	0.67
Vanguard International Growth Fund Inv	283,012	2.16	293,072	2.15
Total International Equity	948,778	7.23	874,831	6.41
Fixed Income				
Met West Total Return	306,910	2.34	309,887	2.27
Fidelity US Bond Index	52,114	0.40	55,489	0.41
Total Fixed Income	359,024	2.73	365,376	2.68

Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
Stable Value				
Valic Fixed Interest DPS 457	714,197	5.44	611,921	4.49
Cash and Equivalents				
Loan Fund	65,437	0.50	67,033	0.49
Target Date Portfolios				
Vanguard Target Retirement Income	114,709	0.87	115,985	0.85
Vanguard Target Retirement 2020	86,584	0.66	87,437	0.64
Vanguard Target Retirement 2025	415,841	3.17	421,453	3.09
Vanguard Target Retirement 2030	1,241,790	9.46	1,277,179	9.36
Vanguard Target Retirement 2035	641,877	4.89	680,889	4.99
Vanguard Target Retirement 2040	539,793	4.11	576,854	4.23
Vanguard Target Retirement 2045	920,591	7.01	987,254	7.24
Vanguard Target Retirement 2050	438,264	3.34	457,898	3.36
Vanguard Target Retirement 2055	283,541	2.16	300,993	2.21
Vanguard Target Retirement 2060	96,169	0.73	114,333	0.84
Vanguard Target Retirement 2065	81,524	0.62	95,387	0.70
Total Target Date Funds	4,860,683	37.02	5,115,662	37.49
DPS 457 Total Fund	13,131,117	100.00	13,643,595	100.00

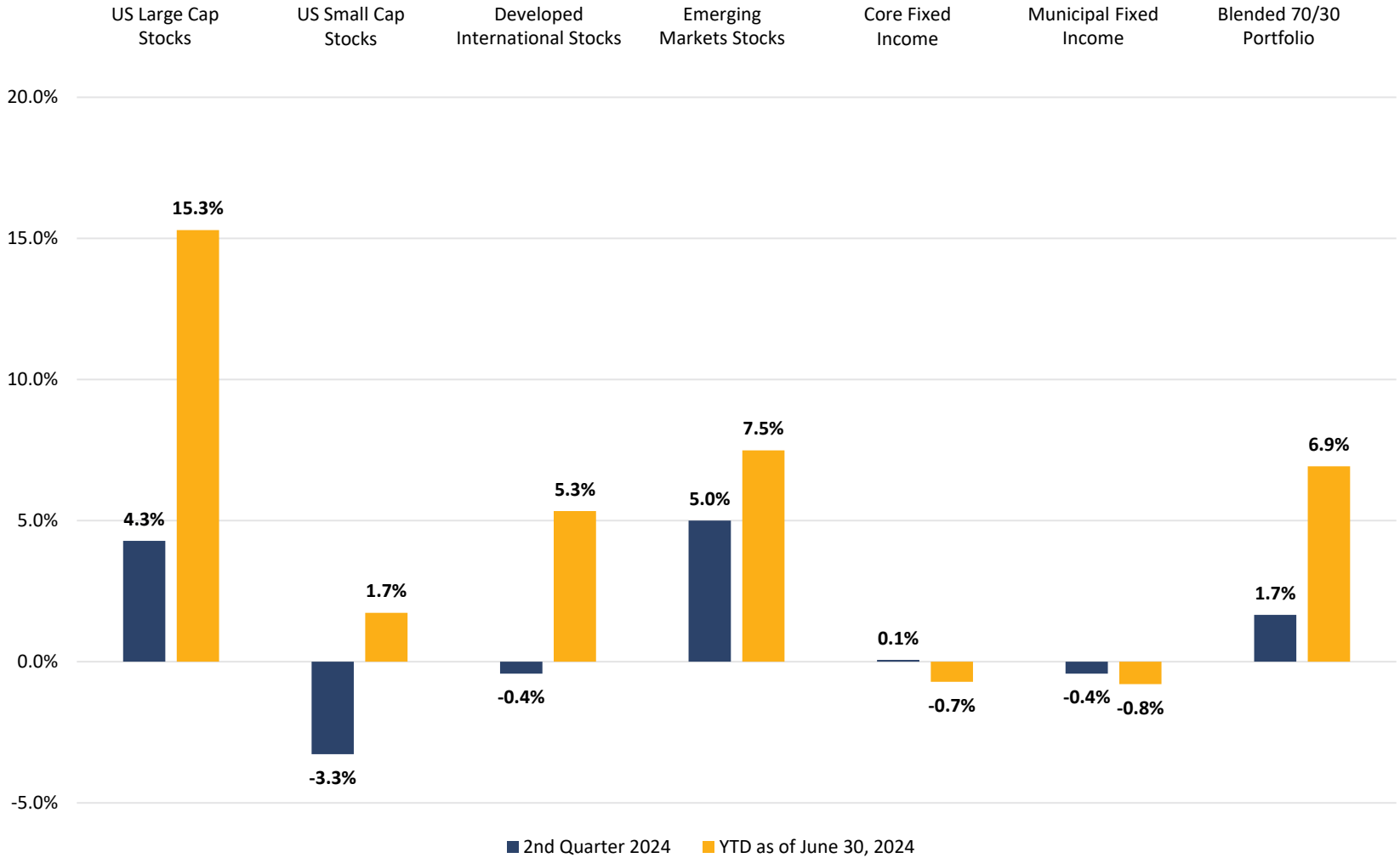
Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
Legacy Asset Totals				
Fixed Annuity Assets	9,246,879	59.21	9,186,578	58.91
Variable Annuity Legacy Assets	6,245,759	39.99	6,258,952	40.13
Loan Fund Assets	123,959	0.79	149,778	0.96
Legacy Assets Total	15,616,598	100.00	15,595,307	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



Economic Update

Economy



- Real GDP increased at an annualized rate of 1.4% in 1Q2024, down from 3.4% in 4Q2023.
- GDP increased primarily due to strong consumer spending, housing and business investment, and state and local government spending.

Labor Market



- The U.S. economy added 206,000 jobs in June, resulting in an unemployment rate of 4.1%.
- The labor market has weakened modestly since the year prior, when the unemployment rate was 3.6%.

Corporate Profits



- After strong profit growth in 4Q2023, corporate profits declined 1.4% in 1Q2024.
- Even with the tough recent quarter, profits are up 6.4% from a year ago.

Consumer Sentiment



- Consumer sentiment hit 68.2 in June, down 1.3% from the month before.
- While some consumers are confident that inflation will moderate, many are apprehensive about the effects of higher prices weakening personal income.

Inflation



- In June, the Consumer Price Index (CPI) fell by 0.1%, the first monthly decline since May 2020.
- Over the last 12 months, total CPI increased by 3.0%, as falling energy prices helped ease inflation.

Interest Rates



- In June, the Federal Reserve (Fed) kept the target federal funds rate unchanged at 5.25%-5.50%.
- Fed Chair Jerome Powell remains optimistic that inflation has begun to slow, but is still hesitant to provide timing of future rate cuts.

Risks



- Higher for longer rate environment could continue to put pressure on consumers and businesses.
- Elevated valuations in parts of the market could lead to enhanced volatility and downside risks.
- Election uncertainty could result in investor unease.

Investment Themes



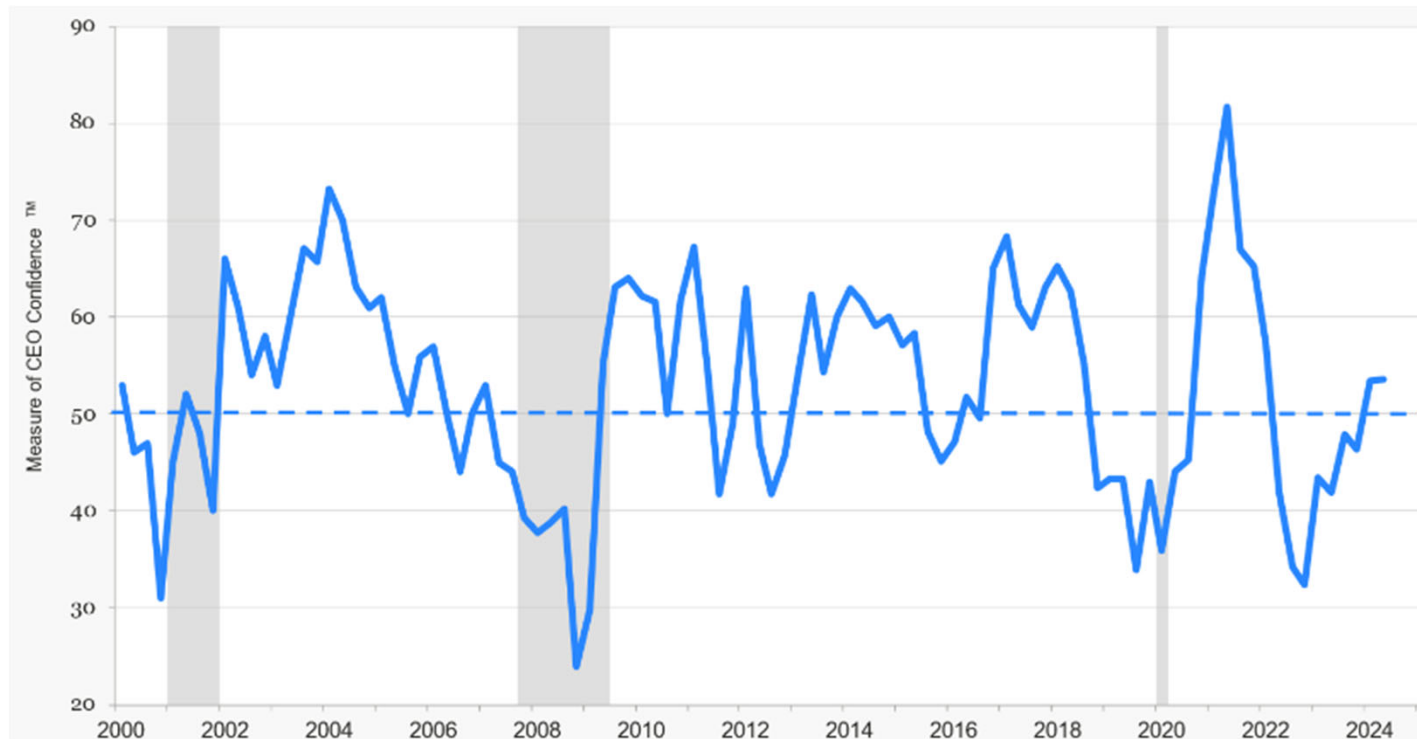
- Despite recent volatility in yields, fixed income continues to offer attractive income generation and protection against an economic downturn.
- Valuation discounts, a falling dollar, and long-term growth prospects support international equities.



US Economy – CEO Perspectives

- CEO's views of the economy have improved over the past six months with recession fears fading considerably.
- Only 35% of CEO's anticipate a recession within the next 12-18 months (down from 72% in 2023).

The Conference Board Measure of CEO Confidence

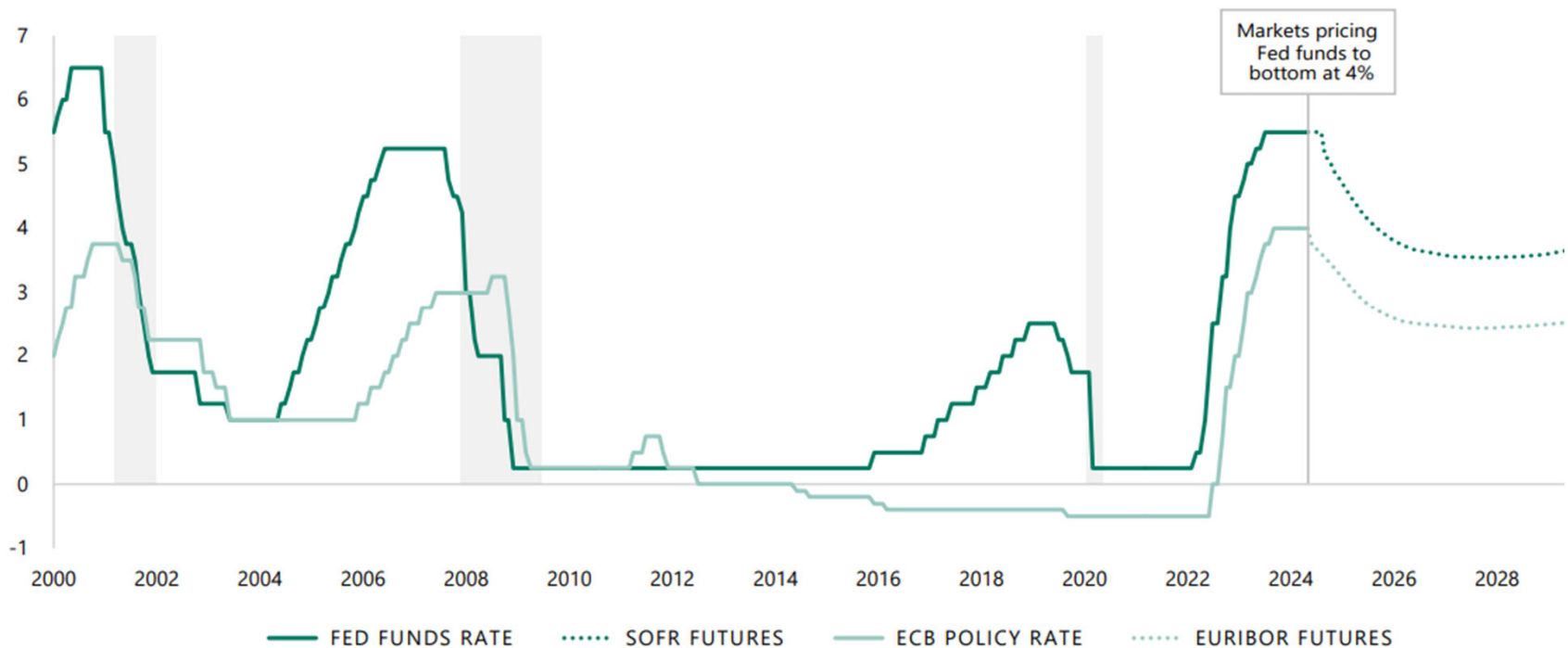




Interest Rates – Hiking Cycle Likely Complete

- The market is pricing the fed funds rate to bottom around 4%, a significant shift from the low interest rate environment we experienced post the global financial crisis.
- This return to “normal” is driven primarily by further deglobalization, increased spending on energy transition and defense, and the current U.S. fiscal deficit.

Market expectations of future rates



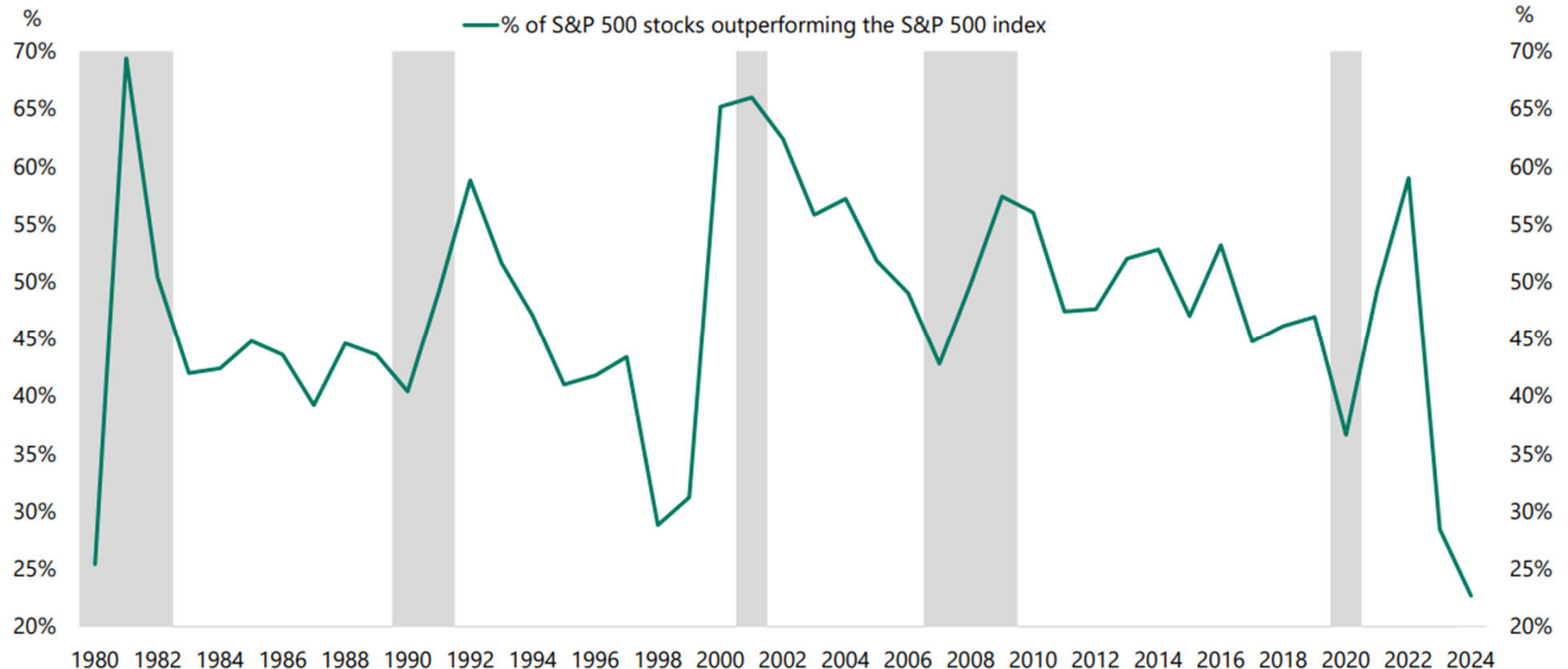
Sources: Apollo, Bloomberg. Data as of May 31, 2024.



Stock Market – Concentration Continues

- Less than 25% of the S&P 500 stocks are outperforming the S&P 500 index so far in 2024, marking the lowest percentage on record.
- The 10 largest stocks in the S&P 500 now make up ~37% of the index and contribute to ~27% of the earnings.

Percentage of S&P 500 stocks outperforming the index



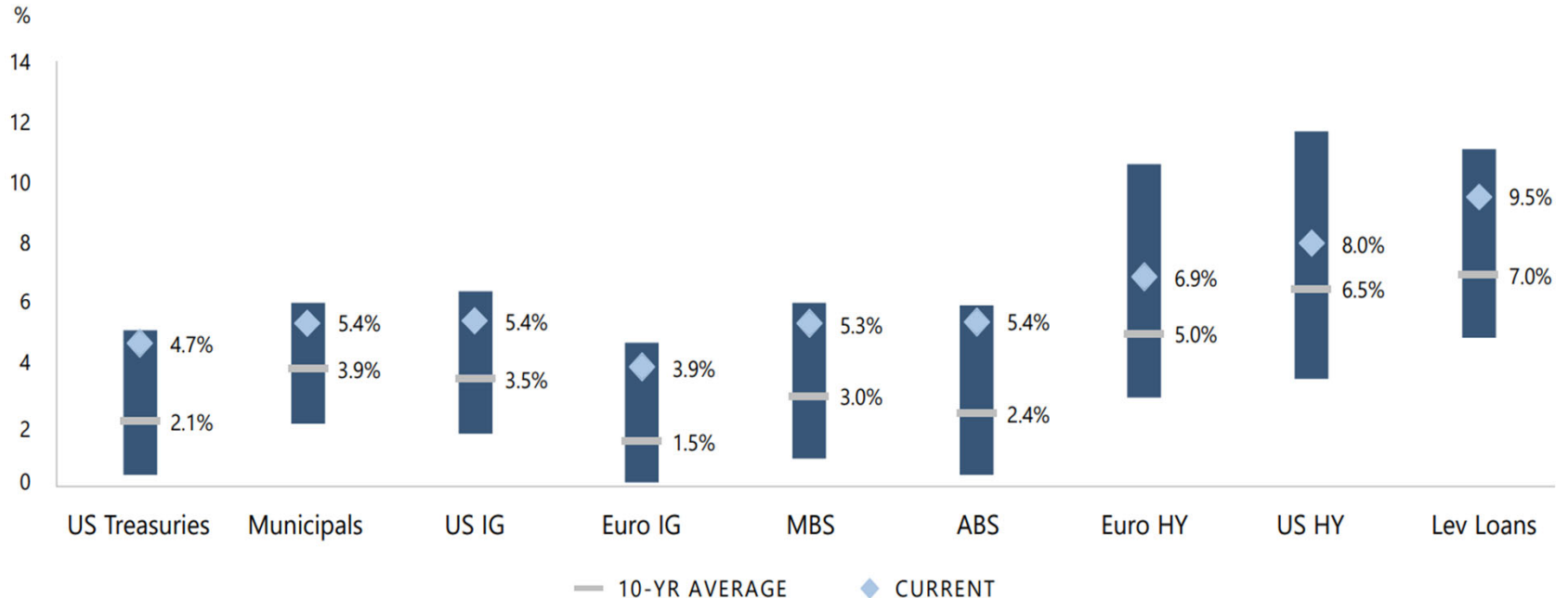
Sources: Apollo, Bloomberg. Data as of July 2, 2024



Bond Market

- Bond yields are attractive across the board despite recent volatility, with every major sector above its historical 10-year average.

Current yields are above 10-year historical averages for all categories

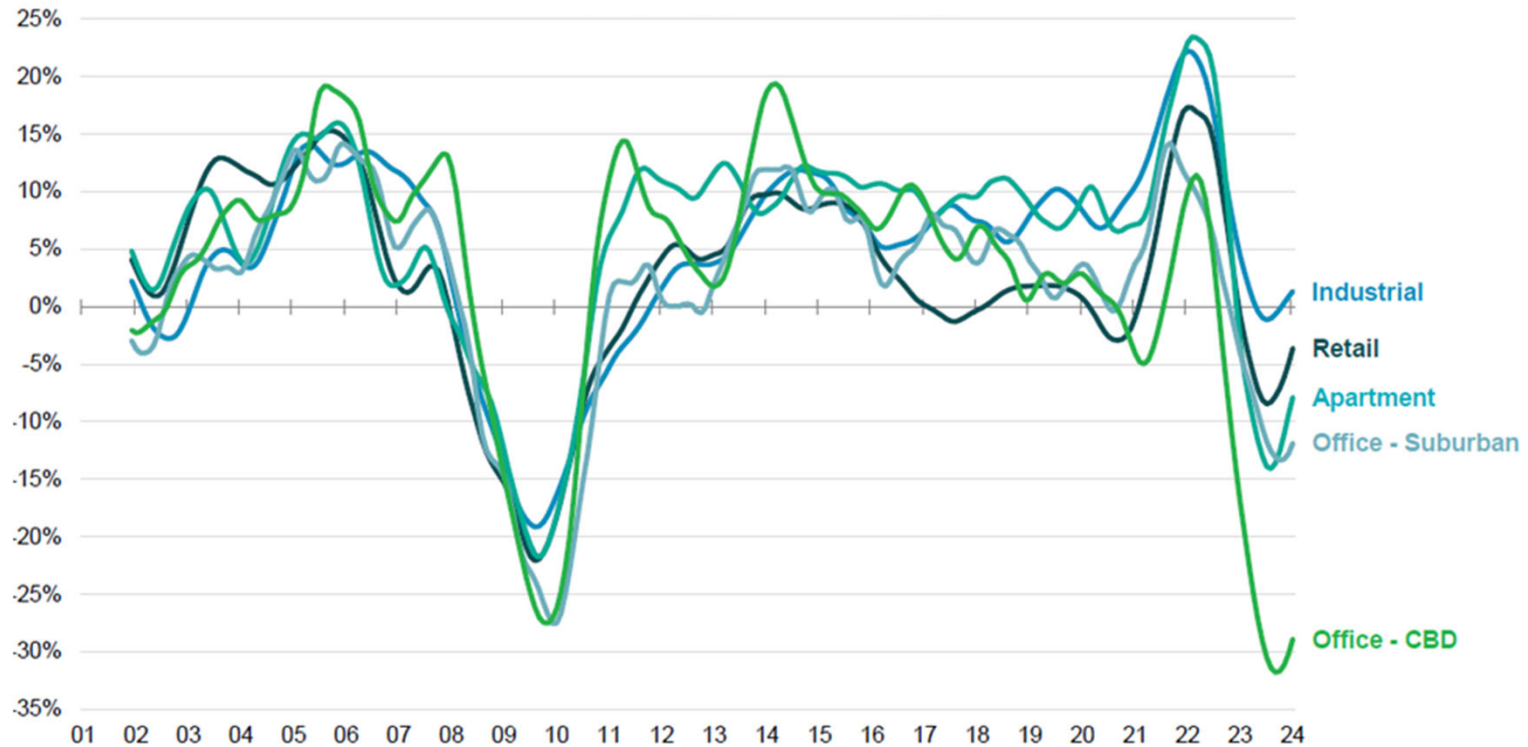




Real Estate Market

- Commercial Real Estate (CRE) prices appear to be rebounding, particularly across apartments, retail, and industrial properties.
- This is particularly good news for regional banks that have a lot of CRE exposure.

Commercial property price index (y/y) -



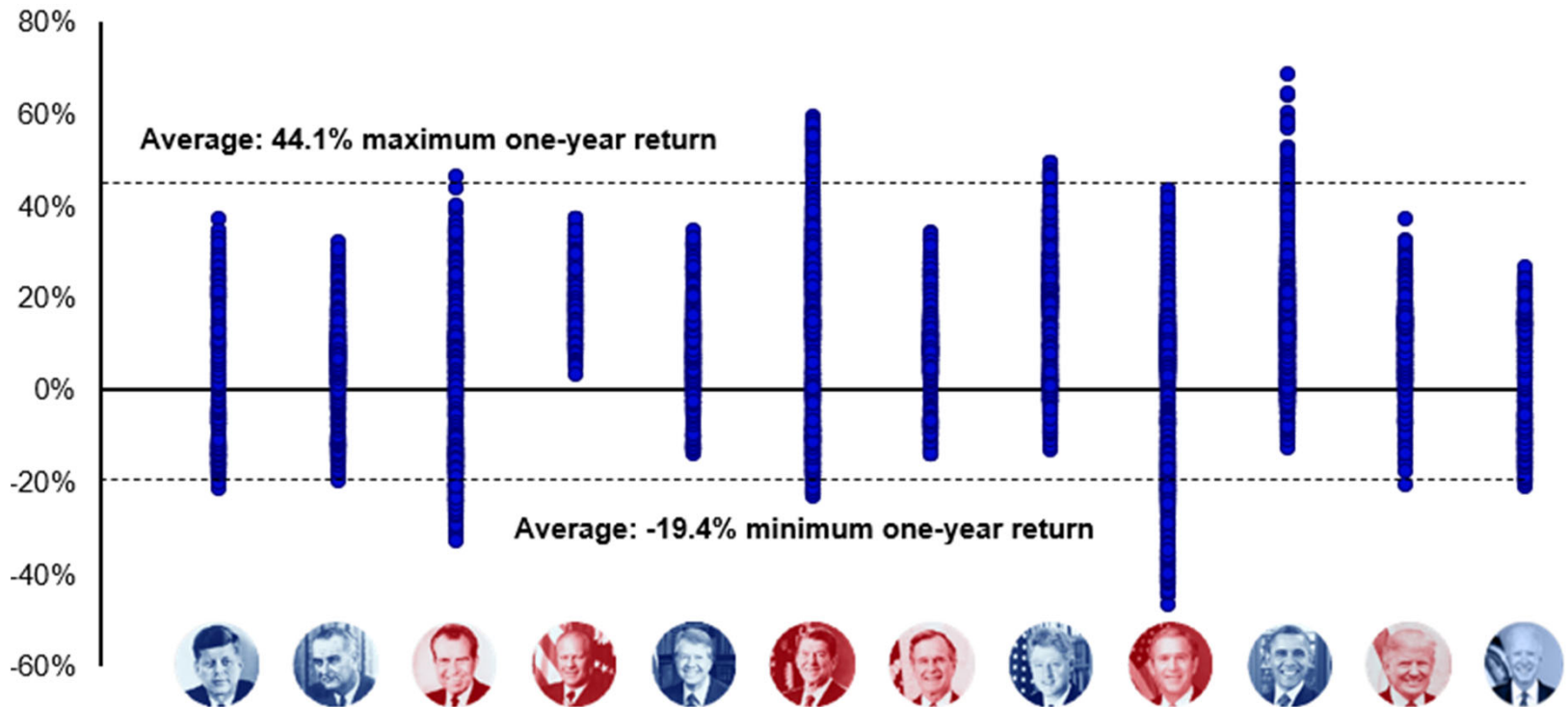
Sources: Nuveen Real Estate Research, Real Capital Analytics. Data as of January 2024.



Stock Market Performance and Political Party

- The stock market has generally performed well under both parties going back to 1961, with a similar range of one-year returns.

S&P 500 Index: Rolling daily one-year returns by administration (1961-present)

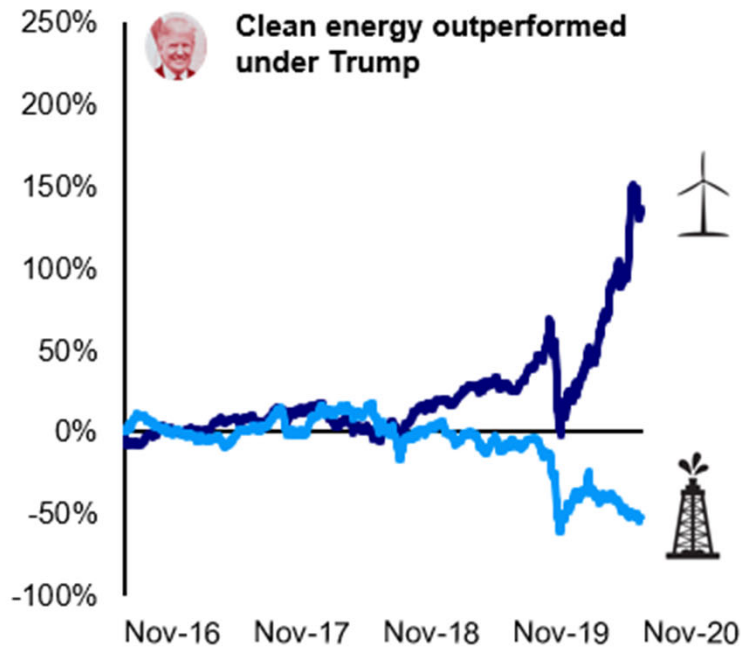




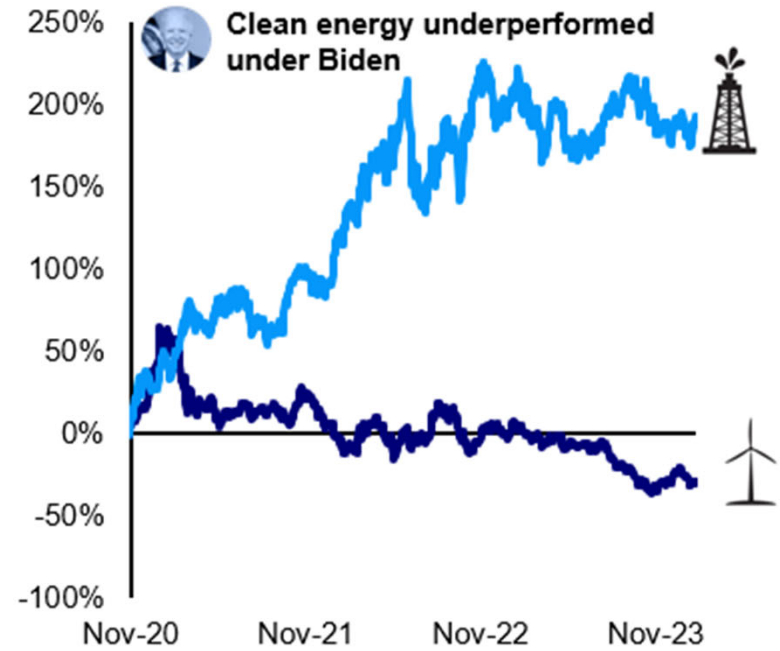
Investing Based on Political Agendas

- Political agendas don't necessarily lead to clear outperformance or underperformance of "obvious" sectors or industries.
- For example, clean energy has underperformed so far during the Biden administration.

S&P Global Clean Energy Index vs S&P 500 Oil, Gas, and Consumable Fuels Index



— S&P Global Clean Energy Index



— S&P 500 Oil, Gas, and Consumable Fuels Industry Group GICS Level 3 Index



Equity Performance as of June 30, 2024

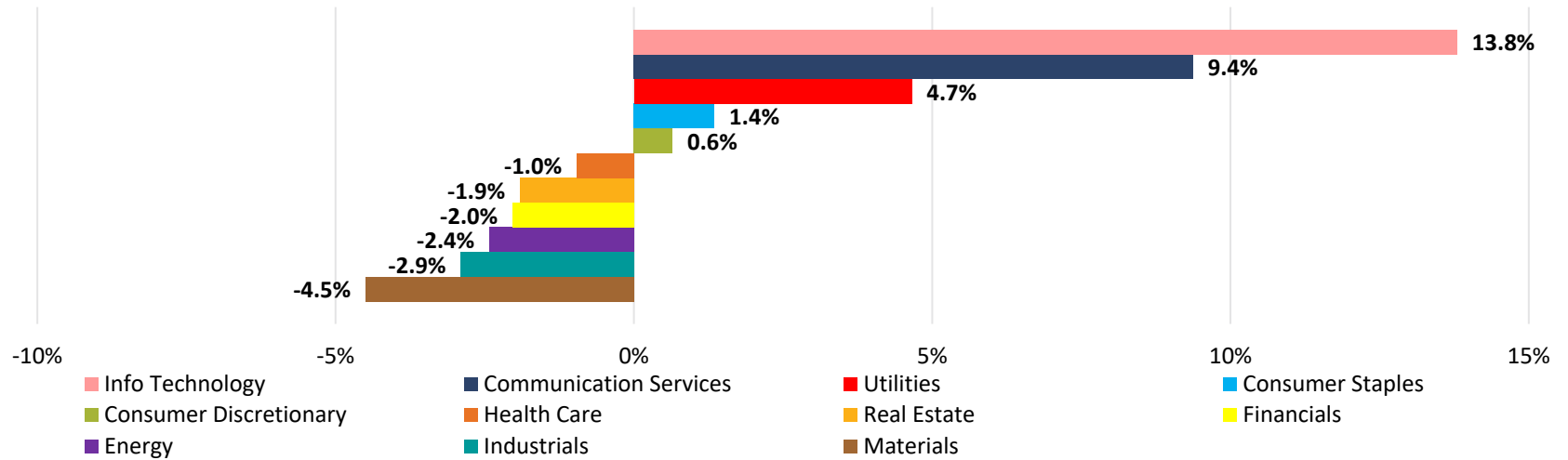
	2nd Quarter 2024			YTD as of June 30, 2024			1 yr Ending June 30, 2024		
	Domestic Equity			Domestic Equity			Domestic Equity		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-2.1%	4.3%	9.6%	5.8%	15.3%	23.6%	15.3%	24.6%	32.5%
Mid	-3.4%	-3.3%	-3.2%	4.5%	5.0%	6.0%	12.0%	12.9%	15.1%
Small	-3.6%	-3.3%	-2.9%	-0.8%	1.7%	4.4%	10.9%	10.1%	9.1%
	Developed International Equity			Developed International Equity			Developed International Equity		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
	0.0%	-0.4%	-0.8%	4.5%	5.3%	6.2%	13.7%	11.5%	9.4%
	Emerging Markets			Emerging Markets			Emerging Markets		
	5.0%			7.5%			12.5%		
	3 Years Annualized			5 Years Annualized			10 Years Annualized		
	Domestic Equity			Domestic Equity			Domestic Equity		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	9.6%	10.0%	9.4%	11.9%	15.0%	16.9%	9.9%	12.9%	15.0%
Mid	3.7%	2.4%	-0.1%	8.5%	9.5%	9.9%	7.6%	9.0%	10.5%
Small	-0.5%	-2.6%	-4.9%	7.1%	6.9%	6.2%	6.2%	7.0%	7.4%
	Developed International Equity			Developed International Equity			Developed International Equity		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
	5.5%	2.9%	0.1%	6.1%	6.5%	6.5%	3.0%	4.3%	5.4%
	Emerging Markets			Emerging Markets			Emerging Markets		
	-5.1%			3.1%			2.8%		

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.

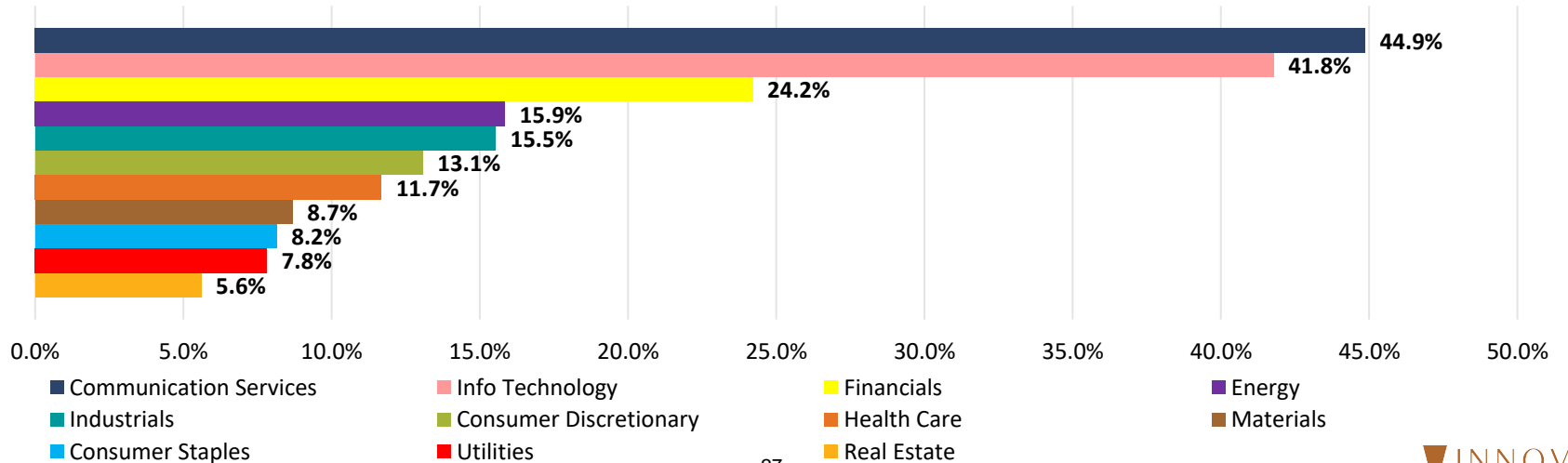


Domestic Equity Sector Performance as of June 30, 2024

Second Quarter 2024



One Year Ending June 30, 2024





Investment Returns Over Time

Broad Market Indices	Periods Ended June 30, 2024		Calendar Year Returns					Annualized Periods Ended June 30, 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	-2.1	5.8	22.2	-5.2	24.9	1.4	31.9	15.3	9.6	11.9	10.8	9.9	8.6
Large Cap Core Stocks	4.3	15.3	26.3	-18.1	28.7	18.4	31.5	24.6	10.0	15.0	14.3	12.9	10.3
Large Cap Growth Stocks	9.6	23.6	30.0	-29.4	32.0	33.5	31.1	32.5	9.4	16.9	16.7	15.0	11.5
Mid Cap Value Stocks	-3.4	4.5	12.7	-12.0	28.3	5.0	27.1	12.0	3.7	8.5	7.7	7.6	9.1
Mid Cap Core Stocks	-3.3	5.0	17.2	-17.3	22.6	17.1	30.5	12.9	2.4	9.5	9.6	9.0	9.7
Mid Cap Growth Stocks	-3.2	6.0	25.9	-26.7	12.7	35.6	35.5	15.1	-0.1	9.9	11.7	10.5	10.2
Small Cap Value Stocks	-3.6	-0.8	14.6	-14.5	28.3	4.6	22.4	10.9	-0.5	7.1	5.9	6.2	7.2
Small Cap Core Stocks	-3.3	1.7	16.9	-20.4	14.8	20.0	25.5	10.1	-2.6	6.9	6.8	7.0	7.8
Small Cap Growth Stocks	-2.9	4.4	18.7	-26.4	2.8	34.6	28.5	9.1	-4.9	6.2	7.3	7.4	8.2
International Equities													
Developed International Value Stocks	0.0	4.5	19.0	-5.6	10.9	-2.6	16.1	13.7	5.5	6.1	4.6	3.0	4.8
Developed International Core Stocks	-0.4	5.3	18.2	-14.5	11.3	7.8	22.0	11.5	2.9	6.5	5.7	4.3	5.6
Developed International Growth Stocks	-0.8	6.2	17.6	-22.9	11.3	18.3	27.9	9.4	0.1	6.5	6.6	5.4	6.2
Emerging Markets Stocks	5.0	7.5	9.8	-20.1	-2.5	18.3	18.4	12.5	-5.1	3.1	3.5	2.8	7.3
Fixed Income													
Core Fixed Income	0.1	-0.7	5.5	-13.0	-1.5	7.5	8.7	2.6	-3.0	-0.2	0.9	1.3	3.1
Defensive Fixed Income	0.9	1.2	4.3	-3.8	-0.6	3.2	3.6	4.5	0.3	1.0	1.3	1.1	1.9
Municipal Fixed Income	-0.4	-0.8	4.3	-5.3	0.3	4.3	5.4	2.3	-0.6	0.8	1.4	1.6	2.9
Defensive Municipal Fixed Income	0.8	0.9	3.4	-1.1	0.3	1.8	2.5	3.2	1.0	1.2	1.3	1.1	1.7
Floating Rate Corporate Loans	1.9	4.4	13.3	-0.8	5.2	3.1	8.6	11.1	6.1	5.5	5.1	4.6	4.9
High Yield Fixed Income	1.1	2.6	13.5	-11.2	5.4	6.2	14.4	10.4	1.6	3.7	4.1	4.2	6.5
Diversifying Asset Classes													
Low Correlated Hedge Funds	-	-	6.1	-5.3	6.2	10.9	8.4	-	-	-	-	-	-
Liquid Low Correlated Hedge Funds	0.5	3.7	6.2	-5.6	4.7	3.2	6.7	7.3	1.4	2.7	2.4	1.7	2.2
Commodities	2.9	5.1	-7.9	16.1	27.1	-3.1	7.7	5.0	5.7	7.2	5.1	-1.3	-0.2
Midstream Energy	5.4	16.1	14.0	21.5	38.4	-23.4	24.0	26.7	16.6	11.3	9.0	3.7	-
Global REITs	-2.5	-2.9	11.6	-24.3	26.7	-6.2	22.8	6.6	-3.5	0.8	2.6	3.3	6.2
Direct Real Estate	-	-	-12.0	7.5	22.1	1.2	5.3	-	-	-	-	-	-

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	0.870	47.126
Fidelity 500 Index (FXAIX)	█	█	█	█	█	█	█	█	█	0.015	0.290	5.172
T Rowe Price Blue Chip Gro (TBCIX)	█	█	█	█	█	█	█	█	█	0.580	0.800	72.500
Vanguard Sel Value;Inv (VASVX)	█	█	█	█	█	█	█	█	█	0.430	0.900	47.778
Fidelity Mid Cap Index (FSMDX)	█	█	█	█	█	█	█	█	█	0.025	0.920	2.717
Jns Hndsn:Enterprise;N (JDMNX)	█	█	█	█	█	█	█	█	█	0.660	0.950	69.474
Boston Partners SCV II (BPSIX)	█	█	█	█	█	█	█	█	█	0.990	1.000	99.000
Fidelity Small Cap Index (FSSNX)	█	█	█	█	█	█	█	█	█	0.025	1.000	2.500
Brown Adv SC Gro;Inst (BAFSX)	█	█	█	█	█	█	█	█	█	0.980	0.990	98.990
Oakmark Internatl;R6 (OAZIX)	█	█	█	█	█	█	█	█	█	0.750	0.910	82.418
Vanguard Intl Gro;Adm (VWILX)	█	█	█	█	█	█	█	█	█	0.310	0.950	32.632
Fidelity Total Intl Idx (FTIHX)	█	█	█	█	█	█	█	█	█	0.060	0.810	7.407
MetWest:Total Rtn;Plan (MWT SX)	█	█	█	█	█	█	█	█	█	0.370	0.630	58.730
Fidelity US Bond Index (FXNAX)	█	█	█	█	█	█	█	█	█	0.025	0.510	4.902
Valic Fixed Interest - DPS 403(b)	█	█	█	█	█	█	█	█	█	0.730	0.730	100.000
Vanguard Tgt Ret 2030 (VTHRX)	█	█	█	█	█	█	█	█	█	0.080	0.600	13.333

█	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	The COO of Dodge & Cox, Bill Strickland is set to retire on June 30th, 2025. There is currently no concern, but Innovest will continue to monitor this change (2Q24).
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)
Vanguard Sel Value;Inv (VASVX)	People	Rich Pzena has been taken of the strategy. He co-managed Pzena's sub-advised portion of the fund with John Flynn and Ben Silver who will remain on the strategy. Evan Fox replaced Rich Pzena, maintaining the three managers for Pzena's sleeve. Rich Pzena will remain chairman and co-CIO of Pzena. Rich Pzena was not involved in the day-to-day management of the fund. Due to his limited involvement and the breadth of the Pzena and other sub-advisors on the strategy, this does not warrant a concern. (4Q23)

Manager Scorecard

Manager	Score Factor	Comments
Oakmark Internatl;R6 (OAZIX)	Performance	The aggressive nature of this strategy has led to significant volatility compared to the benchmark and peers. Due to consistently poor performance in recent quarters, this fund is receiving a minor concern for performance. (2Q2024)
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).
MetWest:Total Rtn;Plan (MWT SX)	People	Long-time PM Laird Landmann stepped down from this strategy at the end of 2023, and his departure will be followed by PM Steven Kane at the end of 2024. Both Landmann and Kane seem to be following the former CIO's departure. Although two new PMs have been added to this strategy, Landman and Kane's exits warrant a minor concern (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	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Dodge & Cox Stock (DOXGX)	0.04 (30)	8.57 (42)	19.10 (27)	N/A	N/A	N/A	N/A	N/A	07/01/2018
Dodge & Cox Stock (DODGX)	0.01 (30)	8.51 (42)	18.98 (28)	7.31 (43)	12.99 (11)	11.52 (17)	10.60 (14)	11.47 (17)	
S&P 500 Value	-2.10 (71)	5.79 (78)	15.29 (53)	9.59 (17)	11.89 (21)	10.80 (27)	9.89 (23)	11.35 (17)	
Russell 1000 Value Index	-2.17 (74)	6.62 (70)	13.06 (71)	5.52 (78)	9.01 (77)	8.61 (77)	8.23 (70)	8.92 (73)	
IM U.S. Large Cap Value Equity (MF) Median	-1.19	7.98	15.85	7.01	10.19	9.63	8.84	9.76	
Fidelity 500 Index Fund									
S&P 500 Index	4.28 (29)	15.28 (39)	24.56 (45)	10.00 (28)	15.03 (24)	14.26 (24)	12.85 (16)	7.28 (35)	01/01/2022
S&P 500 Index	4.28 (29)	15.29 (39)	24.56 (45)	10.01 (27)	15.05 (24)	14.28 (23)	12.86 (15)	7.29 (34)	
IM U.S. Large Cap Core Equity (MF) Median	3.54	14.68	23.89	8.62	14.08	13.35	11.78	6.14	
T Rowe Price Blue Chip Growth (TBCIX)									
T Rowe Price BC Gro (TRBCX)	9.53 (8)	24.95 (9)	38.32 (10)	6.33 (69)	14.47 (79)	15.72 (60)	N/A	13.80 (79)	07/01/2018
T Rowe Price BC Gro (TRBCX)	9.49 (8)	24.88 (10)	38.15 (11)	6.20 (72)	14.32 (80)	15.58 (64)	14.62 (39)	13.65 (80)	
S&P 500 Growth	9.59 (7)	23.56 (19)	32.52 (50)	9.42 (31)	16.87 (36)	16.69 (35)	14.97 (28)	16.05 (29)	
Russell 1000 Growth Index	8.33 (20)	20.70 (43)	33.48 (42)	11.28 (7)	19.34 (8)	18.64 (9)	16.33 (5)	18.01 (6)	
IM U.S. Large Cap Growth Equity (MF) Median	6.74	20.13	32.48	7.85	16.11	16.13	14.27	15.34	
Mid Cap Equity									
Vanguard Selected Value									
Vanguard Selected Value	-5.87 (95)	1.49 (86)	14.54 (19)	7.85 (9)	11.77 (10)	9.02 (26)	8.13 (27)	9.59 (16)	07/01/2018
Russell Midcap Value Index	-3.40 (44)	4.54 (39)	11.98 (43)	3.65 (74)	8.49 (58)	7.67 (51)	7.60 (45)	7.68 (49)	
IM U.S. Mid Cap Value Equity (MF) Median	-3.81	3.93	11.36	5.40	9.13	7.84	7.42	7.61	
Fidelity Mid Cap Index									
Russell Midcap Index	-3.34 (26)	4.98 (45)	12.90 (37)	2.39 (78)	9.46 (41)	9.63 (19)	9.05 (15)	0.71 (75)	01/01/2022
Russell Midcap Index	-3.35 (26)	4.96 (46)	12.88 (37)	2.37 (80)	9.46 (42)	9.63 (19)	9.04 (15)	0.69 (76)	
IM U.S. Mid Cap Core Equity (MF) Median	-3.95	4.82	11.93	4.27	9.20	8.32	7.22	1.72	
Janus Henderson Enterprise									
Janus Henderson Enterprise	-2.81 (22)	5.51 (35)	10.26 (55)	3.85 (7)	9.69 (22)	11.99 (13)	12.08 (3)	-1.00 (34)	03/01/2024
Russell Midcap Growth Index	-3.21 (29)	5.98 (33)	15.05 (18)	-0.08 (30)	9.93 (17)	11.69 (20)	10.51 (24)	-0.90 (30)	
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27	3.98	10.78	-1.82	8.69	10.47	9.66	-1.93	
Small Cap Equity									
Boston Partners SCV II									
Boston Partners SCV II	-2.19 (18)	3.00 (14)	14.40 (22)	2.43 (56)	8.39 (64)	6.63 (56)	6.72 (43)	6.07 (47)	07/01/2018
Russell 2000 Value Index	-3.64 (45)	-0.85 (67)	10.90 (52)	-0.53 (93)	7.07 (84)	5.89 (72)	6.23 (60)	4.73 (76)	
IM U.S. Small Cap Value Equity (MF) Median	-3.79	0.09	11.39	2.64	8.79	6.79	6.48	5.87	
Fidelity Small Cap Index									
Russell 2000 Index	-3.25 (48)	1.77 (48)	10.17 (49)	-2.47 (88)	7.04 (68)	6.96 (56)	7.16 (46)	-2.02 (74)	01/01/2022
Russell 2000 Index	-3.28 (49)	1.73 (49)	10.06 (50)	-2.58 (89)	6.94 (70)	6.85 (60)	7.00 (51)	-2.18 (77)	
IM U.S. Small Cap Core Equity (MF) Median	-3.30	1.69	10.03	1.23	7.91	7.22	7.02	-0.02	

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.

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Brown Adv SC Growth	-5.42 (90)	-0.02 (91)	2.32 (93)	-3.89 (54)	5.39 (82)	8.34 (58)	8.89 (31)	6.86 (43)	07/01/2018
Russell 2000 Growth Index	-2.92 (59)	4.44 (56)	9.14 (54)	-4.86 (64)	6.17 (67)	7.28 (76)	7.39 (71)	5.03 (81)	
IM U.S. Small Cap Growth Equity (MF) Median	-2.51	5.11	9.47	-3.39	6.86	8.85	7.94	6.50	
International Equity									
Oakmark Internatl;R6 (OAZIX)	-4.21 (100)	-4.07 (100)	-2.78 (100)	-2.43 (100)	N/A	N/A	N/A	-1.32 (98)	01/01/2022
Oakmark Internatl;Inv (OAKIX)	-4.28 (100)	-4.17 (100)	-3.01 (100)	-2.70 (100)	3.90 (100)	2.23 (100)	2.68 (83)	-1.61 (98)	
MSCI EAFE Value Index (Net)	0.01 (53)	4.49 (60)	13.75 (24)	5.55 (26)	6.07 (72)	4.60 (62)	3.02 (71)	6.61 (21)	
IM International Large Cap Value Equity (MF) Median	0.04	5.04	11.04	4.22	6.47	4.75	3.38	4.28	
MSCI AC World ex USA IMI (Net)	0.92 (25)	5.28 (48)	11.57 (45)	0.19 (94)	5.62 (85)	5.13 (32)	3.92 (31)	0.61 (89)	
Fidelity Total Intl Idx	1.02 (24)	5.32 (51)	11.21 (46)	0.25 (76)	5.64 (64)	5.15 (52)	N/A	0.74 (69)	01/01/2022
MSCI AC World ex USA IMI (Net)	0.92 (27)	5.28 (52)	11.57 (38)	0.19 (77)	5.62 (65)	5.13 (53)	3.92 (58)	0.61 (72)	
IM International Core Equity (MF) Median	-0.02	5.33	11.02	1.67	6.18	5.18	4.06	1.63	
Vanguard Intl Growth	2.36 (14)	7.77 (34)	9.02 (61)	-7.21 (99)	8.52 (20)	8.75 (9)	7.64 (5)	6.98 (28)	07/01/2018
MSCI EAFE Growth Index (Net)	-0.75 (74)	6.23 (58)	9.39 (58)	0.08 (52)	6.46 (45)	6.55 (39)	5.42 (35)	6.09 (39)	
IM International Large Cap Growth Equity (MF) Median	-0.11	6.62	10.16	0.20	6.24	5.95	4.69	5.61	
MSCI AC World ex USA IMI (Net)	0.92 (36)	5.28 (73)	11.57 (34)	0.19 (51)	5.62 (69)	5.13 (78)	3.92 (74)	4.71 (76)	
Fixed Income									
Met West:Total Return	0.05 (82)	-0.80 (87)	2.93 (59)	-3.52 (78)	-0.13 (54)	1.02 (40)	1.42 (41)	1.22 (43)	07/01/2018
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)	1.07 (57)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34	1.14	
Fidelity US Bond Index	0.16 (63)	-0.57 (70)	2.68 (70)	-3.03 (43)	-0.22 (63)	0.85 (55)	1.33 (53)	-3.59 (42)	01/01/2022
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)	-3.64 (46)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34	-3.69	
Stable Value									
Valic Fixed Interest	0.56 (99)	1.11 (94)	2.21 (97)	1.81 (84)	1.77 (90)	1.78 (94)	1.82 (89)	1.80 (95)	07/01/2018
Ryan 3 Yr GIC Master	0.95 (13)	1.81 (13)	3.24 (24)	2.18 (59)	2.21 (58)	2.14 (61)	1.88 (82)	2.21 (62)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.70	1.41	2.91	2.33	2.27	2.30	2.18	2.31	
Target Date Funds									
Vanguard Tgt Ret Inc (VTINX)	0.89 (48)	3.00 (72)	7.96 (63)	0.46 (49)	3.72 (55)	4.15 (51)	3.95 (42)	4.18 (49)	07/01/2015
Vanguard Target Income Composite Index (Net)	0.91 (45)	3.09 (71)	8.14 (56)	0.68 (42)	4.00 (37)	4.41 (33)	4.18 (29)	4.41 (37)	
IM Mixed-Asset Target Today (MF) Median	0.88	3.49	8.33	0.45	3.75	4.17	3.81	4.13	

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.

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Tgt Ret2020 (VTWNX)	1.05 (39)	3.91 (74)	9.24 (54)	0.94 (43)	5.15 (43)	5.56 (35)	5.35 (22)	5.61 (32)	07/01/2015
Vanguard Target 2020 Composite Index (Net)	1.06 (36)	3.95 (68)	9.47 (42)	1.21 (29)	5.50 (21)	5.88 (13)	5.62 (6)	5.89 (9)	
IM Mixed-Asset Target 2020 (MF) Median	1.00	4.27	9.30	0.81	5.05	5.28	4.86	5.24	
Vanguard Tgt Ret2025 (VTTVX)	1.26 (20)	5.11 (31)	11.02 (18)	1.51 (25)	6.12 (24)	6.39 (18)	6.03 (11)	6.36 (14)	07/01/2015
Vanguard Target 2025 Composite Index (Net)	1.28 (15)	5.17 (29)	11.31 (11)	1.86 (13)	6.54 (5)	6.78 (2)	6.35 (2)	6.69 (4)	
IM Mixed-Asset Target 2025 (MF) Median	1.05	4.76	10.17	0.97	5.51	5.75	5.22	5.65	
Vanguard Tgt Ret2030 (VTTHX)	1.37 (23)	6.00 (40)	12.39 (25)	2.07 (28)	6.95 (27)	7.09 (20)	6.58 (17)	6.97 (20)	07/01/2015
Vanguard Target 2030 Composite Index (Net)	1.42 (19)	6.01 (39)	12.62 (17)	2.42 (17)	7.37 (7)	7.46 (7)	6.91 (6)	7.30 (6)	
IM Mixed-Asset Target 2030 (MF) Median	1.15	5.80	11.57	1.54	6.45	6.59	6.01	6.45	
Vanguard Tgt Ret2035 (VTTHX)	1.55 (31)	6.87 (59)	13.52 (46)	2.65 (37)	7.76 (45)	7.76 (35)	7.12 (32)	7.56 (33)	07/01/2015
Vanguard Target 2035 Composite Index (Net)	1.60 (27)	6.82 (61)	13.78 (39)	2.99 (22)	8.19 (20)	8.14 (18)	7.45 (16)	7.90 (16)	
IM Mixed-Asset Target 2035 (MF) Median	1.36	7.04	13.42	2.37	7.66	7.53	6.81	7.22	
Vanguard Tgt Ret2040 (VFORX)	1.73 (38)	7.68 (65)	14.74 (65)	3.23 (51)	8.59 (48)	8.44 (41)	7.65 (35)	8.15 (39)	07/01/2015
Vanguard Target 2040 Composite Index (Net)	1.77 (32)	7.63 (66)	14.94 (61)	3.55 (33)	8.99 (29)	8.80 (23)	7.98 (19)	8.48 (19)	
IM Mixed-Asset Target 2040 (MF) Median	1.61	8.43	15.37	3.24	8.54	8.26	7.34	7.88	
Vanguard Tgt Ret2045 (VTIVX)	1.90 (36)	8.48 (68)	15.81 (66)	3.78 (46)	9.40 (39)	9.05 (31)	8.12 (27)	8.67 (28)	07/01/2015
Vanguard Target 2045 Composite Index (Net)	1.95 (32)	8.45 (69)	16.11 (58)	4.10 (28)	9.79 (20)	9.41 (17)	8.45 (13)	9.00 (12)	
IM Mixed-Asset Target 2045 (MF) Median	1.68	9.21	16.36	3.68	9.22	8.73	7.75	8.30	
Vanguard Tgt Ret2050 (VFIFX)	2.02 (31)	9.05 (65)	16.63 (58)	4.15 (36)	9.68 (36)	9.25 (32)	8.26 (25)	8.82 (27)	07/01/2015
Vanguard Target 2050 Composite Index (Net)	2.09 (26)	9.07 (63)	16.97 (49)	4.47 (19)	10.09 (14)	9.63 (13)	8.60 (12)	9.17 (11)	
IM Mixed-Asset Target 2050 (MF) Median	1.71	9.42	16.86	3.78	9.42	8.94	7.90	8.45	
Vanguard Tgt Ret2055 (VFFVX)	2.02 (33)	9.03 (69)	16.61 (61)	4.15 (38)	9.67 (39)	9.24 (38)	8.24 (31)	8.81 (30)	07/01/2015
Vanguard Target 2055 Composite Index (Net)	2.09 (27)	9.07 (67)	16.97 (54)	4.47 (23)	10.09 (19)	9.63 (18)	8.60 (15)	9.17 (13)	
IM Mixed-Asset Target 2055 (MF) Median	1.73	9.61	17.10	3.83	9.50	9.01	7.94	8.48	
Vanguard Tgt Ret2060 (VTTSX)	2.03 (32)	9.04 (71)	16.60 (61)	4.16 (41)	9.68 (50)	9.24 (N/A)	8.23 (N/A)	8.81 (N/A)	07/01/2015
Vanguard Target 2060 Composite Index (Net)	2.09 (28)	9.07 (69)	16.97 (54)	4.47 (32)	10.09 (24)	9.63 (N/A)	8.60 (N/A)	9.17 (N/A)	
IM Mixed-Asset Target 2065+ (MF) Median	1.76	9.63	17.12	3.84	9.66	N/A	N/A	N/A	
Vanguard Tgt Ret2065 (VLXVX)	2.03 (32)	9.05 (71)	16.63 (60)	4.19 (41)	9.66 (50)	N/A	N/A	9.00 (N/A)	08/01/2017
Vanguard Target 2065 Composite Index (Net)	2.09 (28)	9.07 (69)	16.97 (54)	4.47 (32)	10.09 (24)	9.63 (N/A)	N/A	9.39 (N/A)	
IM Mixed-Asset Target 2065+ (MF) Median	1.76	9.63	17.12	3.84	9.66	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.

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Portfolio Models (Educational Only)									
Denver Public Schools Conservative	0.61	2.94	7.82	-0.77	4.22	4.62	4.60	N/A	03/01/2000
Denver Public Schools Moderate	0.89	5.39	11.15	0.94	7.17	7.08	6.66	N/A	03/01/2000
Denver Public Schools Aggressive	1.21	7.77	14.46	2.45	9.66	9.30	8.72	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.

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.

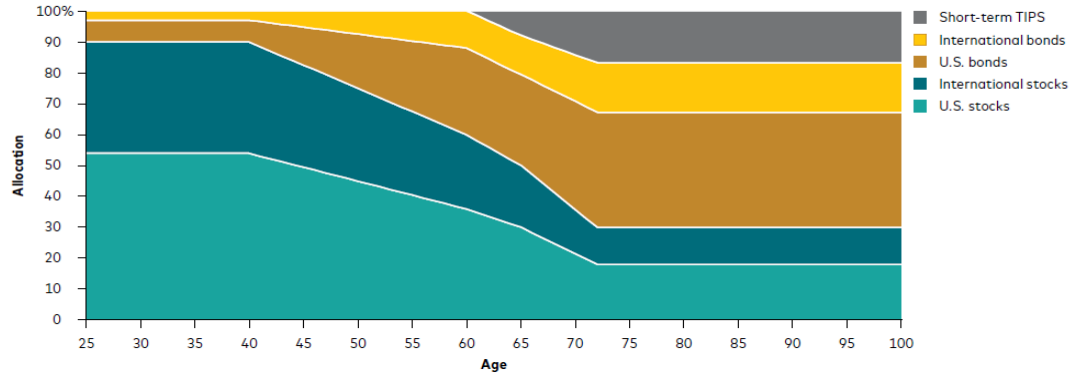
Glide Path Rationale:

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

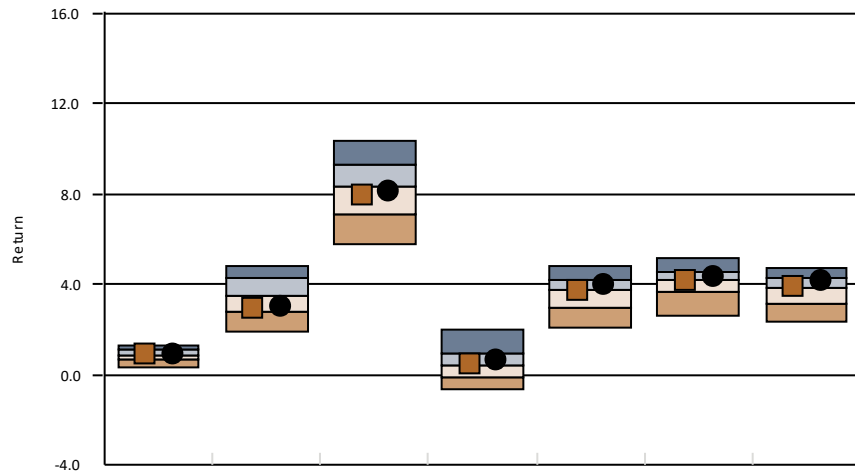
Asset Class Summary	
U.S. Equity	*
International Equity	*
Emerging Markets	*
U.S. Fixed Income	*
U.S. TIPS	*
High Yield Fixed Income	*
International Fixed Income	*
Emerging Markets Debt	*
REITs	*
Commodities	*

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

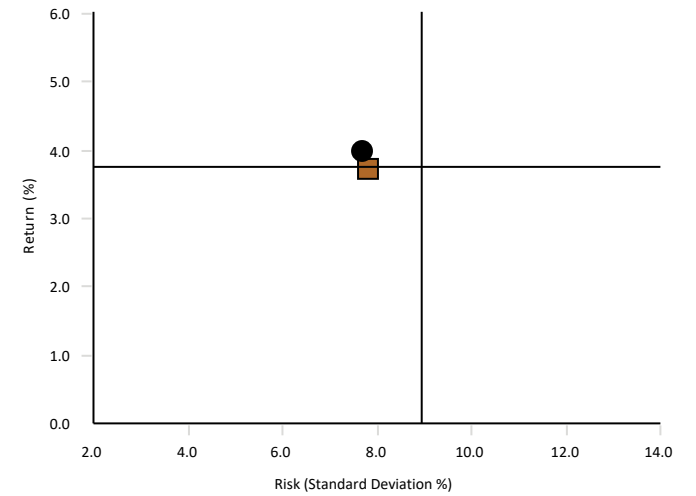
Vanguard Target Ret Inc 06/30/24

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	0.89 (48)	3.00 (72)	7.96 (63)	0.46 (49)	3.72 (55)	4.15 (51)	3.95 (42)
Vanguard Target Income Composite Index (Net)	0.91 (45)	3.09 (71)	8.14 (56)	0.68 (42)	4.00 (37)	4.41 (33)	4.18 (29)
Median	0.88	3.49	8.33	0.45	3.75	4.17	3.81

RISK VS. RETURN (5 YEARS*)

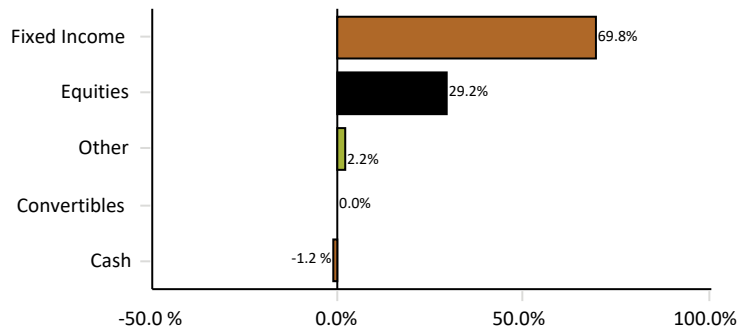


	Return	Standard Deviation
Vanguard Target Ret Inc	3.72	7.80
Vanguard Target Income Composite Index (Net)	4.00	7.69
Median	3.75	8.96

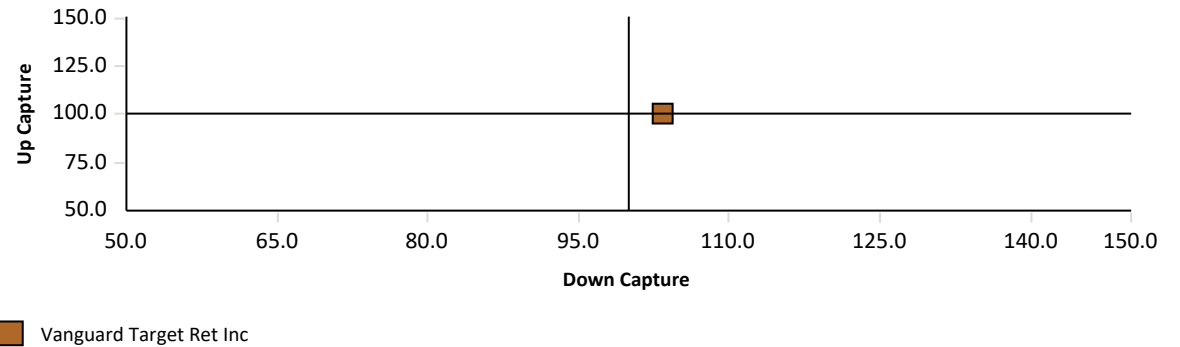
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



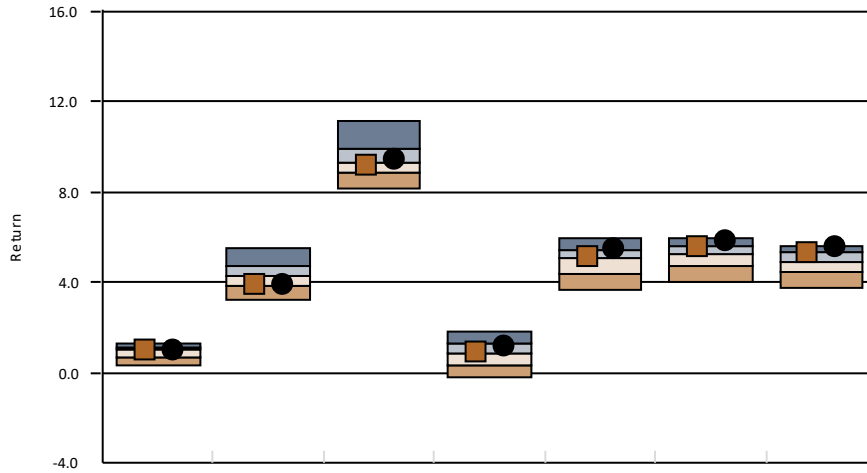
UP/DOWN CAPTURE (07/01/19 - 06/30/24)



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

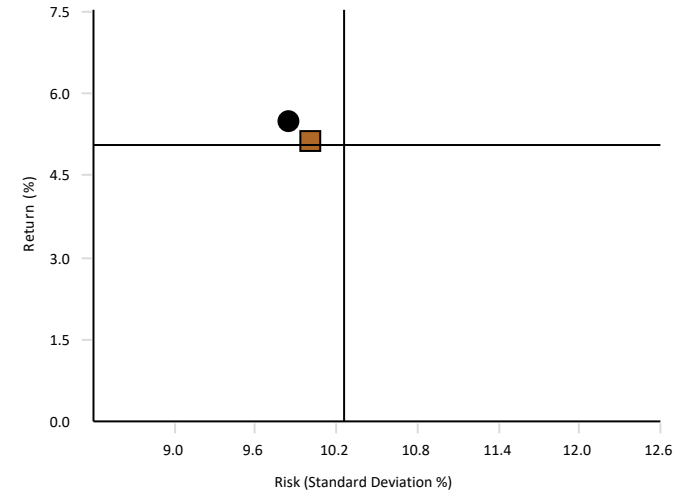
Vanguard Target Ret 2020 06/30/24

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	1.05 (39)	3.91 (74)	9.24 (54)	0.94 (43)	5.15 (43)	5.56 (35)	5.35 (22)
Vanguard Target 2020 Composite Index (Net)	1.06 (36)	3.95 (68)	9.47 (42)	1.21 (29)	5.50 (21)	5.88 (13)	5.62 (6)
Median	1.00	4.27	9.30	0.81	5.05	5.28	4.86

RISK VS. RETURN (5 YEARS*)

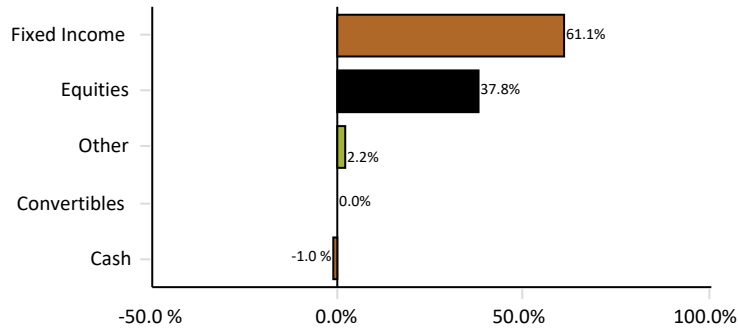


	Return	Standard Deviation
Vanguard Target Ret 2020	5.15	10.00
Vanguard Target 2020 Composite Index (Net)	5.50	9.85
Median	5.05	10.26

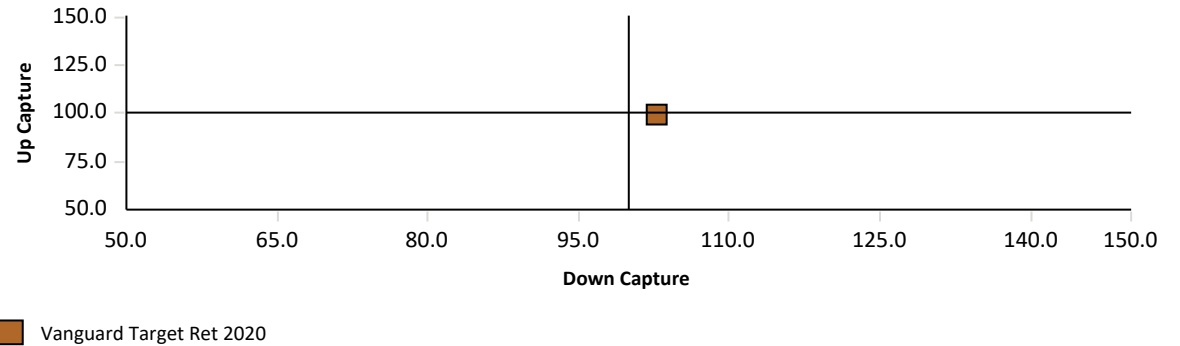
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



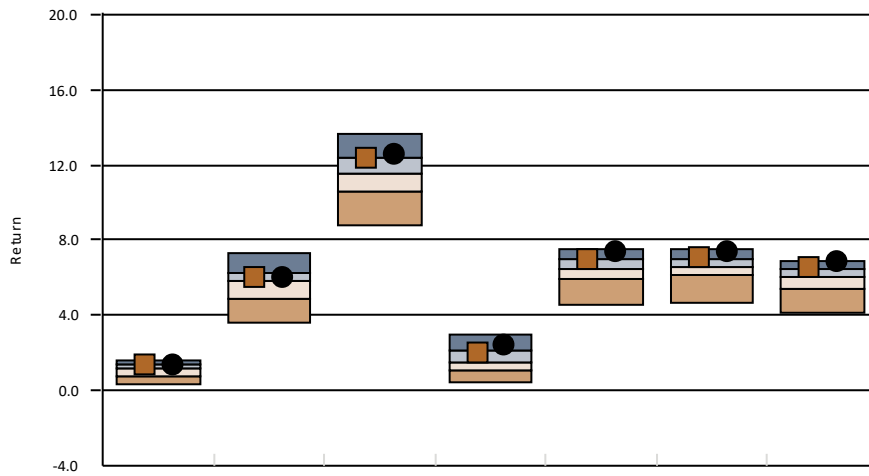
UP/DOWN CAPTURE (07/01/19 - 06/30/24)



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

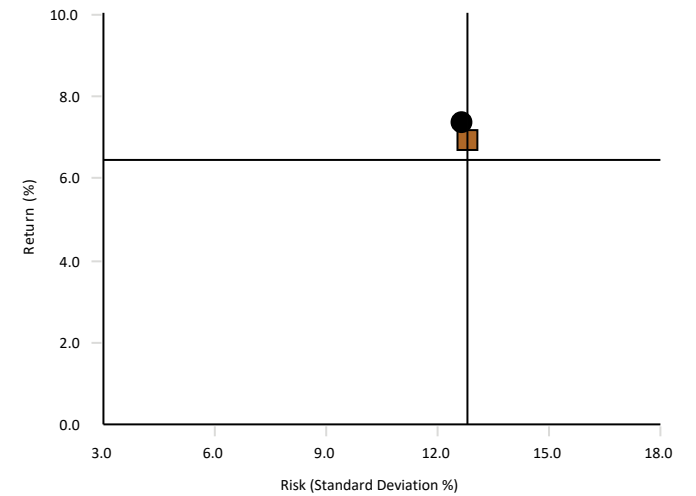
Vanguard Target Ret 2030 06/30/24

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	1.37 (23)	6.00 (40)	12.39 (25)	2.07 (28)	6.95 (27)	7.09 (20)	6.58 (17)
Vanguard Target 2030 Composite Index (Net)	1.42 (19)	6.01 (39)	12.62 (17)	2.42 (17)	7.37 (7)	7.46 (7)	6.91 (6)
Median	1.15	5.80	11.57	1.54	6.45	6.59	6.01

RISK VS. RETURN (5 YEARS*)

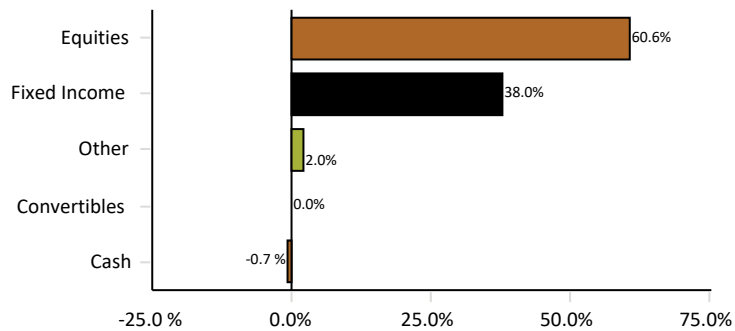


	Return	Standard Deviation
Vanguard Target Ret 2030	6.95	12.83
Vanguard Target 2030 Composite Index (Net)	7.37	12.63
Median	6.45	12.79

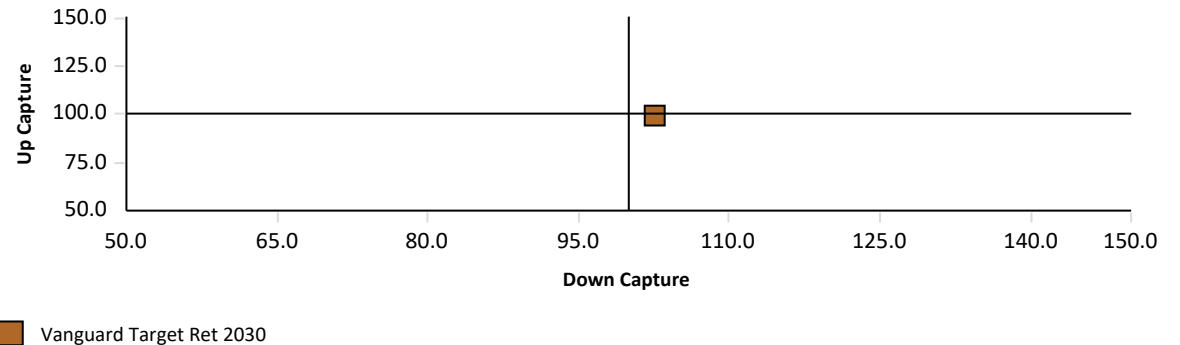
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



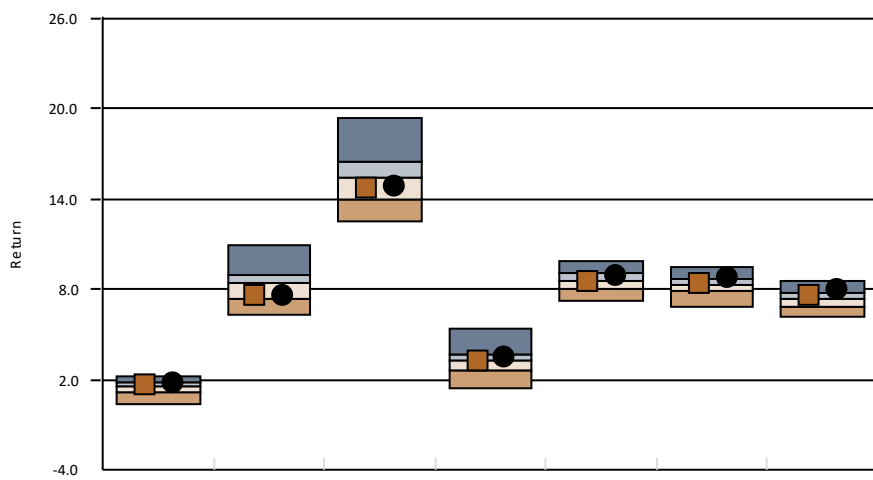
UP/DOWN CAPTURE (07/01/19 - 06/30/24)



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

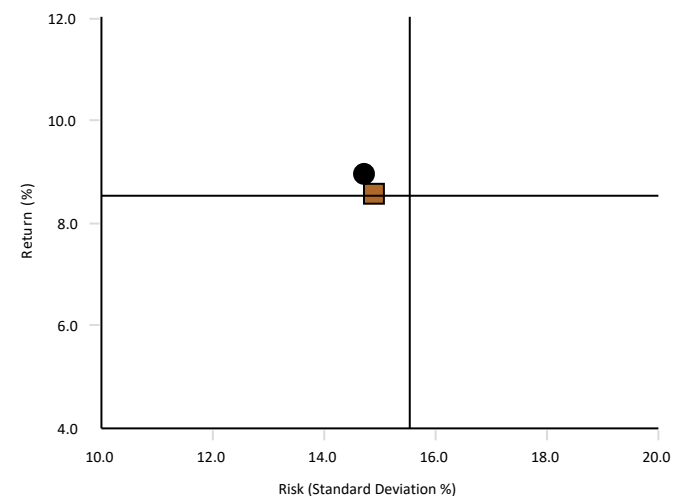
Vanguard Target Ret 2040 06/30/24

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	1.73 (38)	7.68 (65)	14.74 (65)	3.23 (51)	8.59 (48)	8.44 (41)	7.65 (35)
Vanguard Target 2040 Composite Index (Net)	1.77 (32)	7.63 (66)	14.94 (61)	3.55 (33)	8.99 (29)	8.80 (23)	7.98 (19)
Median	1.61	8.43	15.37	3.24	8.54	8.26	7.34

RISK VS. RETURN (5 YEARS*)

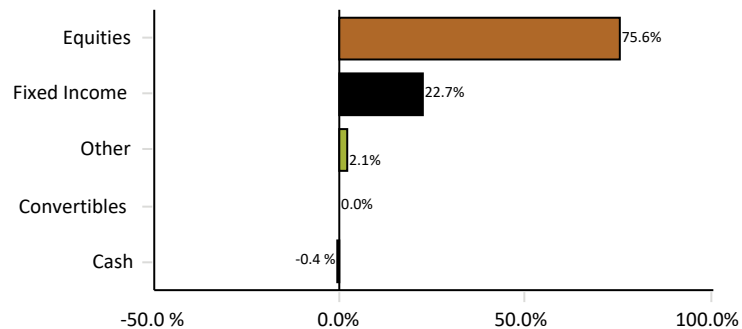


	Return	Standard Deviation
Vanguard Target Ret 2040	8.59	14.90
Vanguard Target 2040 Composite Index (Net)	8.99	14.73
Median	8.54	15.55

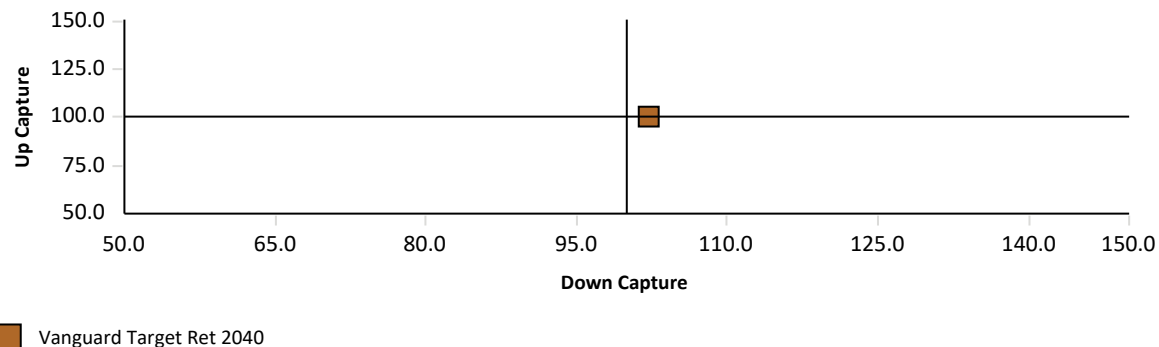
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



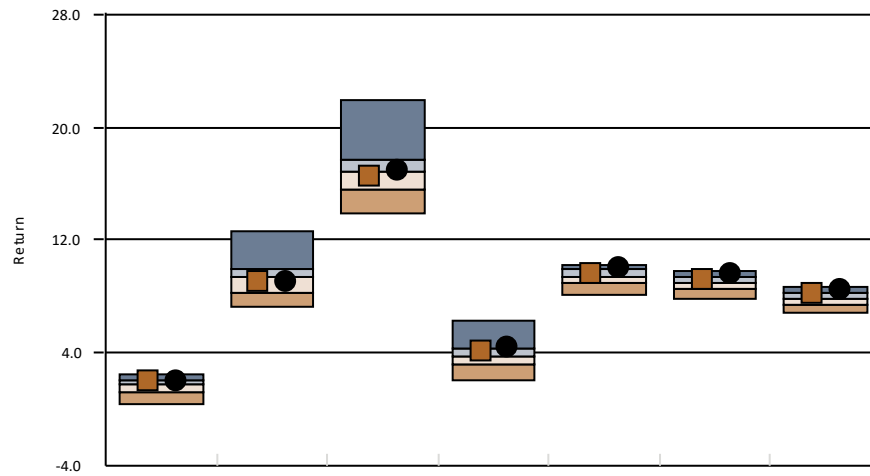
UP/DOWN CAPTURE (07/01/19 - 06/30/24)



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

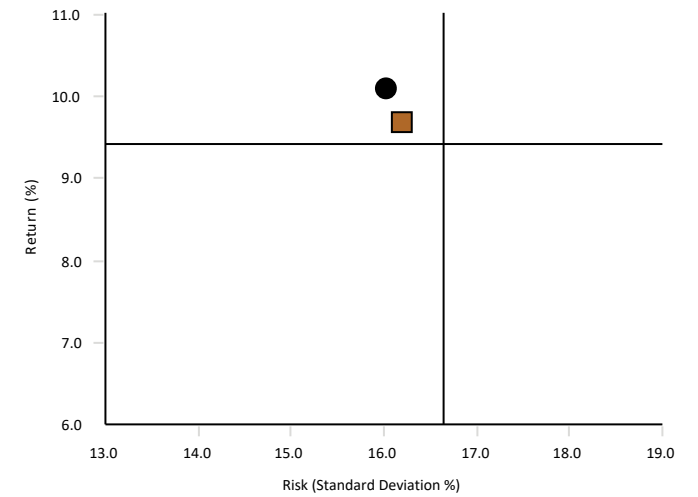
Vanguard Target Ret 2050 06/30/24

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	2.02 (31)	9.05 (65)	16.63 (58)	4.15 (36)	9.68 (36)	9.25 (32)	8.26 (25)
Vanguard Target 2050 Composite Index (Net)	2.09 (26)	9.07 (63)	16.97 (49)	4.47 (19)	10.09 (14)	9.63 (13)	8.60 (12)
Median	1.71	9.42	16.86	3.78	9.42	8.94	7.90

RISK VS. RETURN (5 YEARS*)

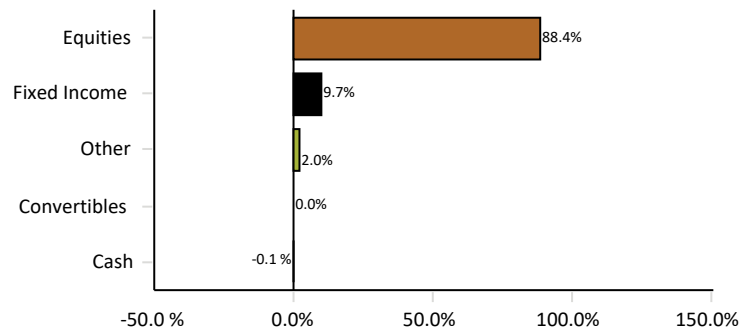


	Return	Standard Deviation
Vanguard Target Ret 2050	9.68	16.19
Vanguard Target 2050 Composite Index (Net)	10.09	16.03
Median	9.42	16.64

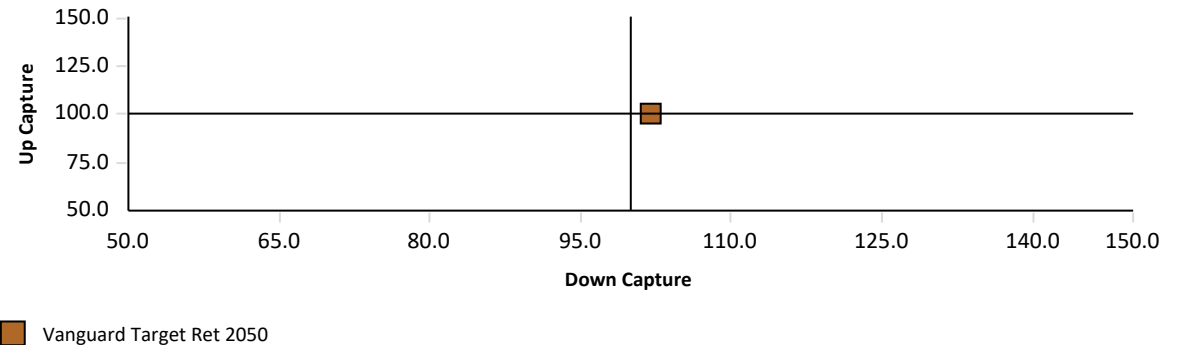
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



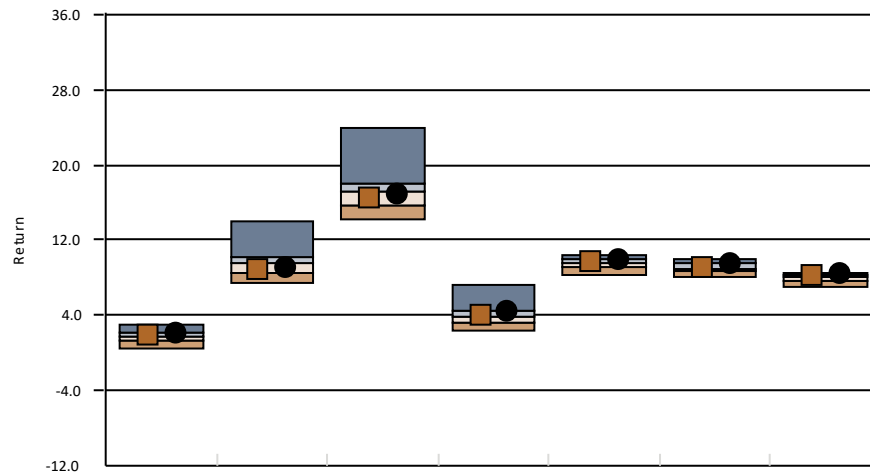
UP/DOWN CAPTURE (07/01/19 - 06/30/24)



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

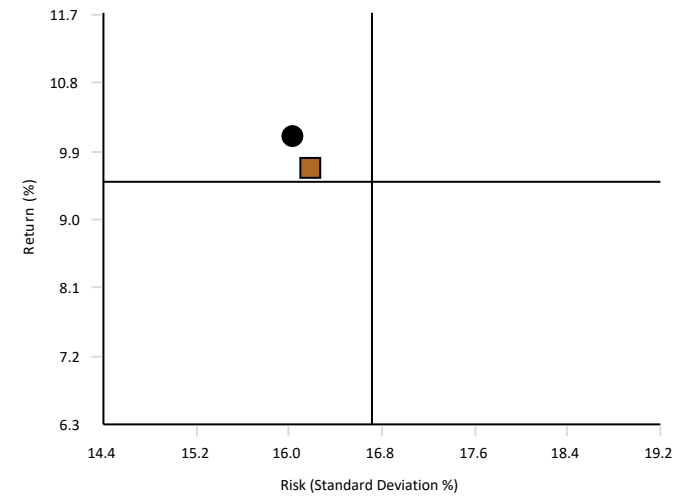
Vanguard Target Ret 2060 06/30/24

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	2.03 (34)	9.04 (68)	16.60 (62)	4.16 (38)	9.68 (40)	9.24 (39)	8.23 (34)
Vanguard Target 2060 Composite Index (Net)	2.09 (29)	9.07 (67)	16.97 (54)	4.47 (25)	10.09 (21)	9.63 (22)	8.60 (4)
Median	1.75	9.63	17.13	3.85	9.50	9.02	8.07

RISK VS. RETURN (5 YEARS*)

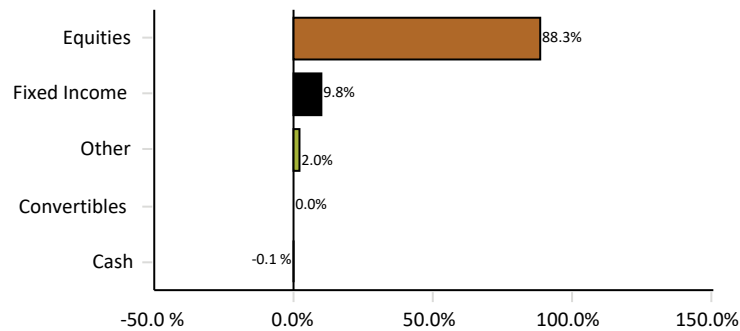


	Return	Standard Deviation
Vanguard Target Ret 2060	9.68	16.18
Vanguard Target 2060 Composite Index (Net)	10.09	16.03
Median	9.50	16.72

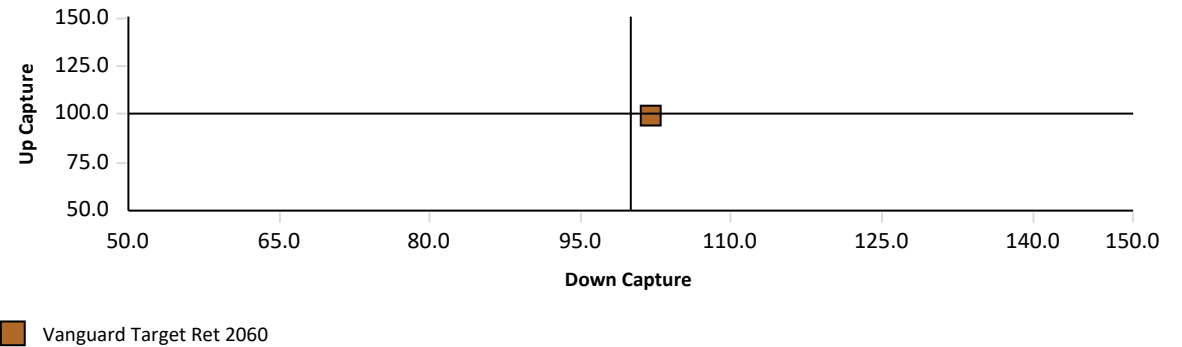
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



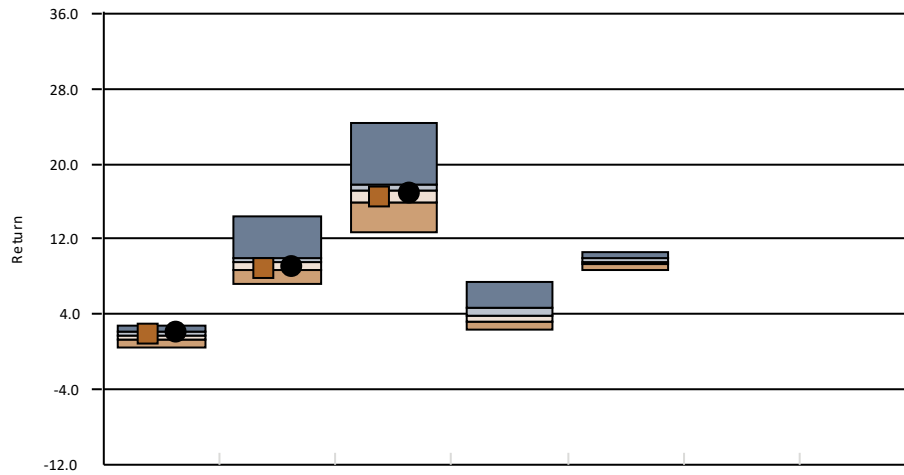
UP/DOWN CAPTURE (07/01/19 - 06/30/24)



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

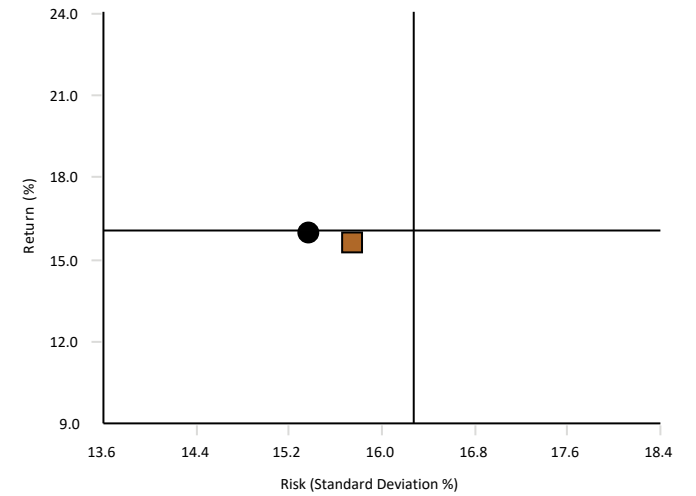
Vanguard Target Ret 2070 06/30/24

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	2.01 (33)	9.03 (71)	16.65 (59)	N/A	N/A	N/A	N/A
Vanguard Target 2070 Composite Index	2.09 (28)	9.07 (69)	16.97 (54)	N/A	N/A	N/A	N/A
Median	1.76	9.63	17.12	3.84	9.66	N/A	N/A

RISK VS. RETURN (5 YEARS*)

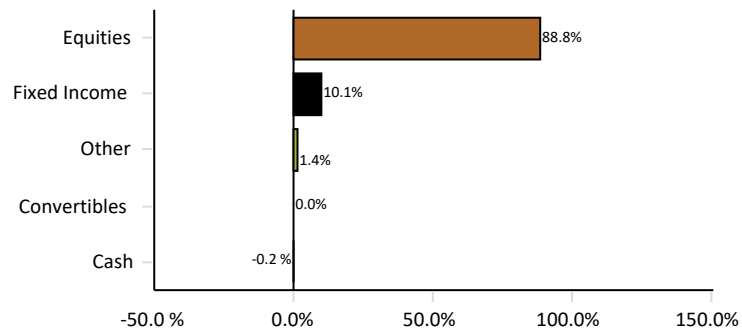


	Return	Standard Deviation
Vanguard Target Ret 2070	15.66	15.74
Vanguard Target 2070 Composite Index	16.00	15.36
Median	16.03	16.27

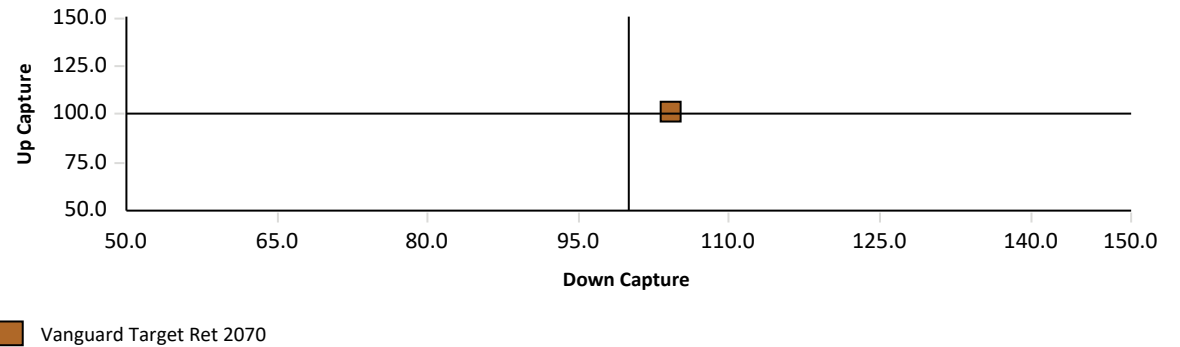
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 - 06/30/24)



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

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FUND INFORMATION

Fund Family : Dodge & Cox Funds
 Fund Inception : 01/04/1965
 Portfolio Manager : Team Managed
 Total Assets : \$65,898 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.

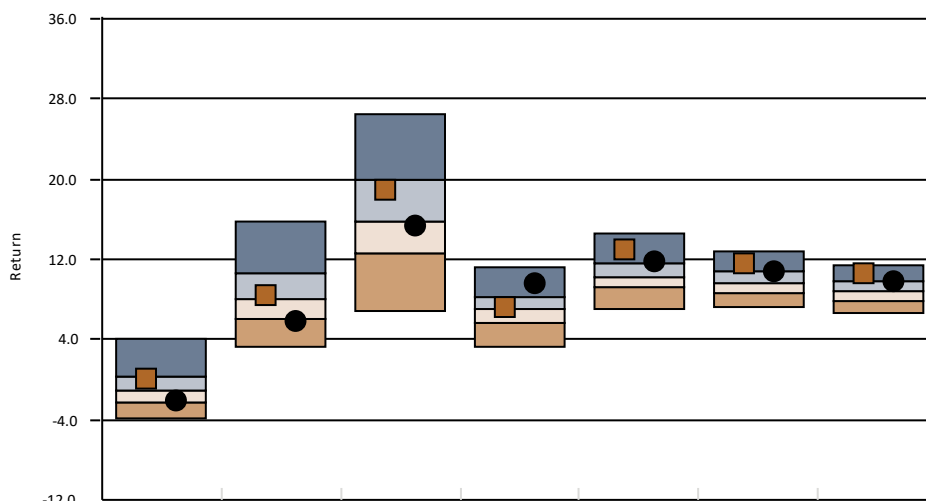
Investment Strategy

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

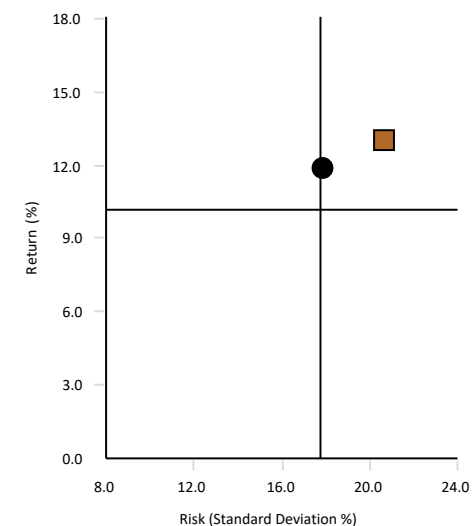
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific 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	0.01 (30)	8.51 (42)	18.98 (28)	7.31 (43)	12.99 (11)	11.52 (17)	10.60 (14)
S&P 500 Value	-2.10 (71)	5.79 (78)	15.29 (53)	9.59 (17)	11.89 (21)	10.80 (27)	9.89 (23)
Median	-1.19	7.98	15.85	7.01	10.19	9.63	8.84

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Dodge & Cox Stock	12.99	20.63
S&P 500 Value	11.89	17.85
Median	10.19	17.80

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Dodge & Cox Stock	7.31 (43)	18.18 (5)	11.27 (5)	15.79 (11)	2.99 (53)	14.43 (6)	10.95 (8)
S&P 500 Value	9.59 (17)	16.79 (16)	8.23 (48)	13.14 (41)	3.74 (44)	10.64 (60)	8.82 (41)
IM U.S. Large Cap Value Equity (MF) Median	7.01	14.35	8.13	12.55	3.09	11.00	8.55

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

Dodge & Cox Stock 06/30/24

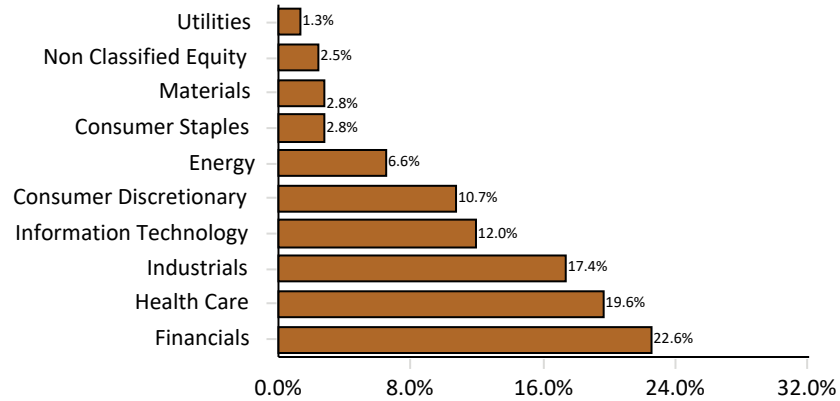
PORTFOLIO CHARACTERISTICS

Total Securities	81
Avg. Market Cap	\$245,904 Million
P/E	23.58
P/B	3.28
Div. Yield	2.35%
Annual EPS	11.09
5Yr EPS	5.38
3Yr EPS Growth	21.38

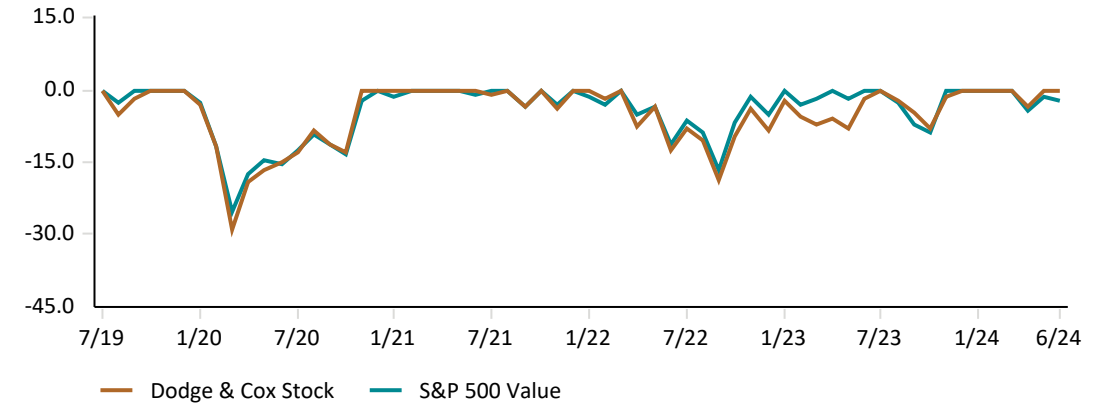
TOP 10 HOLDINGS

Wells Fargo & Co ORD	4.30 %
Charles Schwab Corp ORD	3.82 %
Fiserv Inc ORD	3.39 %
Occidental Petroleum Corp ORD	3.22 %
Cigna Group ORD	3.06 %
MetLife Inc ORD	2.75 %
RTX Corp ORD	2.71 %
SANOFI 2 ADR REP ORD	2.58 %
Alphabet Inc Class C ORD	2.53 %
Microsoft Corp ORD	2.37 %

SECTOR ALLOCATION



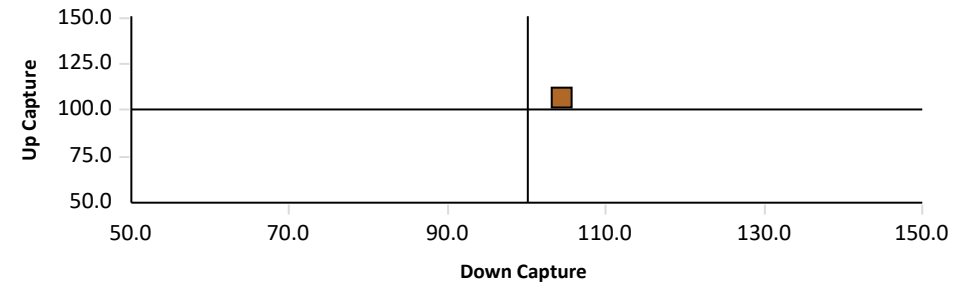
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



STYLE MAP (01/01/79 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



Fidelity 500 Index 06/30/24

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 05/04/2011
 Portfolio Manager : Team Managed
 Total Assets : \$561,294 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.

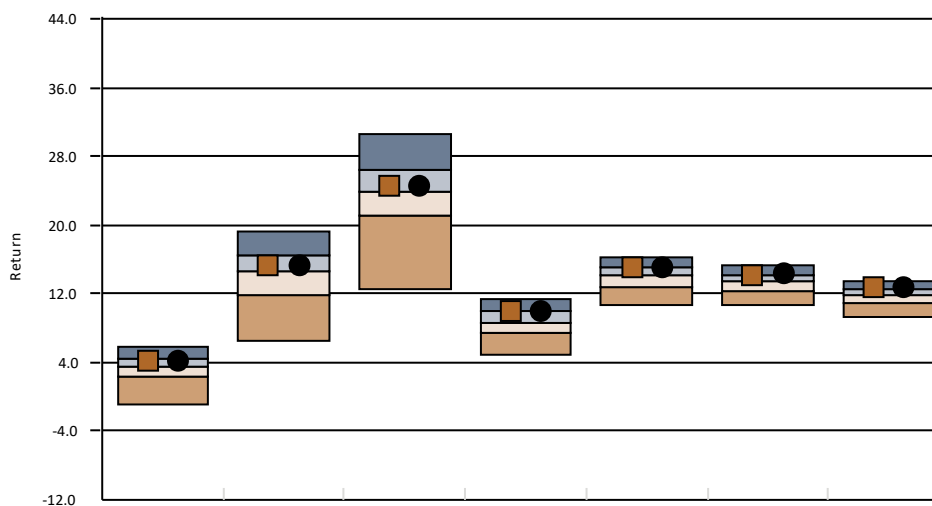
Investment Strategy:

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:

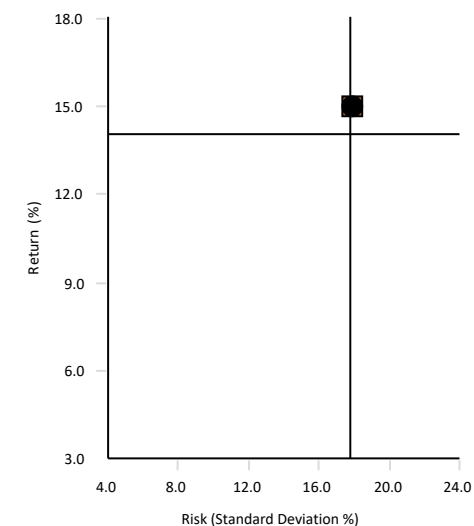
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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	4.28 (29)	15.28 (39)	24.56 (45)	10.00 (28)	15.03 (24)	14.26 (24)	12.85 (16)
S&P 500 Index	4.28 (29)	15.29 (39)	24.56 (45)	10.01 (27)	15.05 (24)	14.28 (23)	12.86 (15)
Median	3.54	14.68	23.89	8.62	14.08	13.35	11.78

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity 500 Index	15.03	17.92
S&P 500 Index	15.05	17.93
Median	14.08	17.83

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Fidelity 500 Index	10.00 (28)	14.59 (20)	10.59 (26)	18.66 (41)	10.71 (36)	14.17 (34)	11.92 (18)
S&P 500 Index	10.01 (27)	14.60 (20)	10.60 (26)	18.67 (41)	10.73 (35)	14.19 (33)	11.93 (18)
IM U.S. Large Cap Core Equity (MF) Median	8.62	13.41	9.58	18.15	9.89	13.60	10.61

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

Fidelity 500 Index 06/30/24

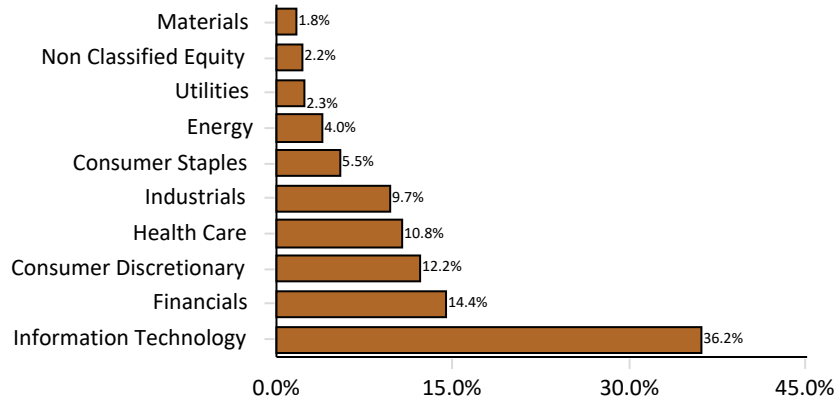
PORTFOLIO CHARACTERISTICS

Total Securities	507
Avg. Market Cap	\$845,099 Million
P/E	33.10
P/B	10.25
Div. Yield	1.66%
Annual EPS	22.13
5Yr EPS	16.00
3Yr EPS Growth	25.15

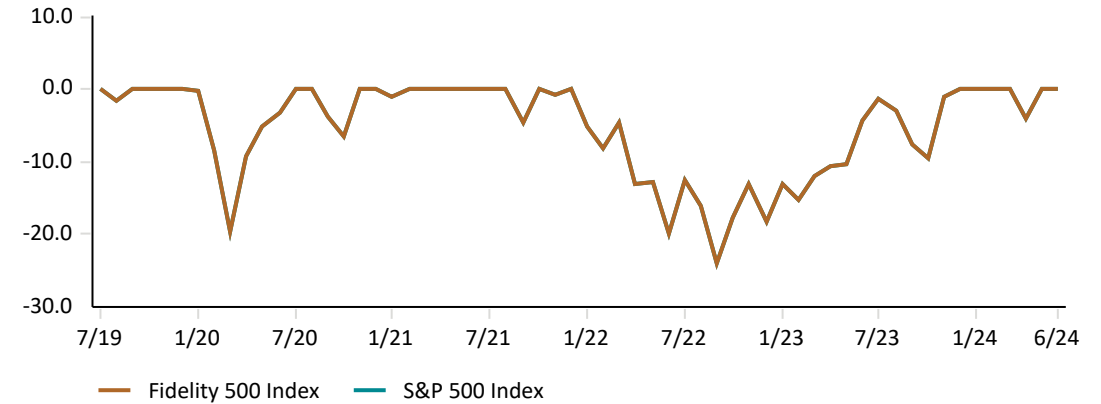
TOP 10 HOLDINGS

Microsoft Corp ORD	6.95 %
Apple Inc ORD	6.29 %
NVIDIA Corp ORD	6.10 %
Amazon.com Inc ORD	3.63 %
Meta Platforms Inc ORD	2.31 %
Alphabet Inc Class A ORD	2.29 %
Alphabet Inc Class C ORD	1.93 %
Berkshire Hathaway Inc ORD	1.70 %
Eli Lilly and Co ORD	1.47 %
JPMorgan Chase & Co ORD	1.32 %

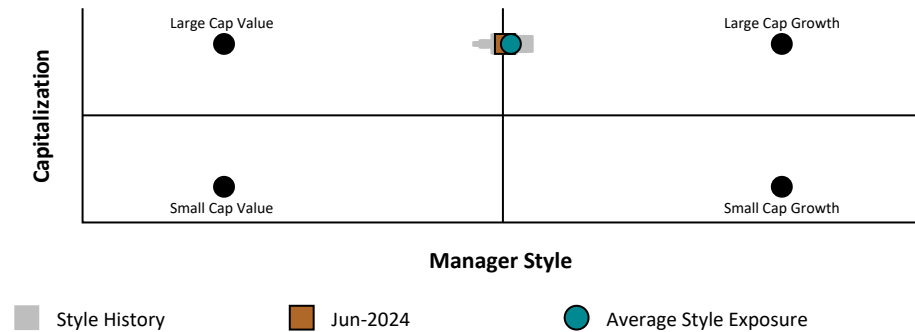
SECTOR ALLOCATION



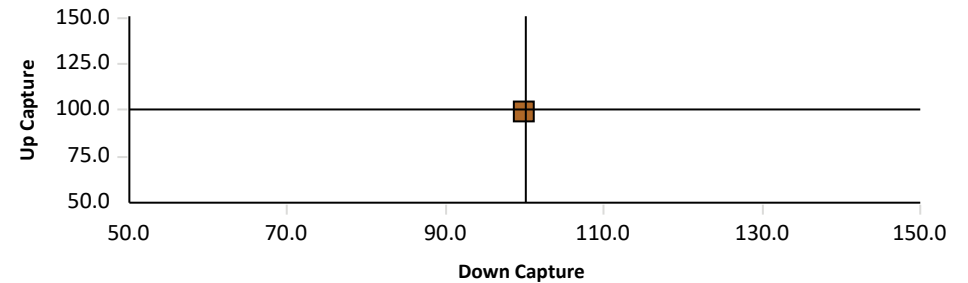
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



STYLE MAP (06/01/11 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



T. Rowe Price Blue Chip Growth 06/30/24

FUND INFORMATION

Fund: T. Rowe Price
 Family :
 Fund Inception : 06/30/1993
 Portfolio Manager : Paul D. Greene II
 Total Assets : \$32,317 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.

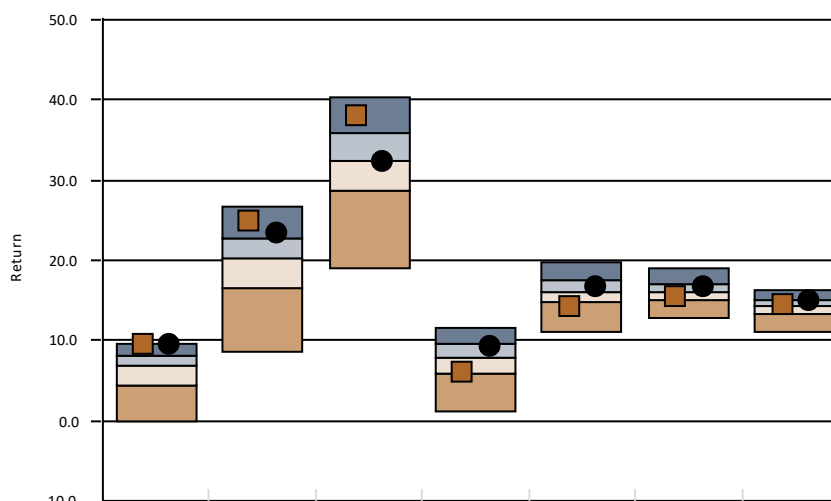
Investment Strategy:

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:

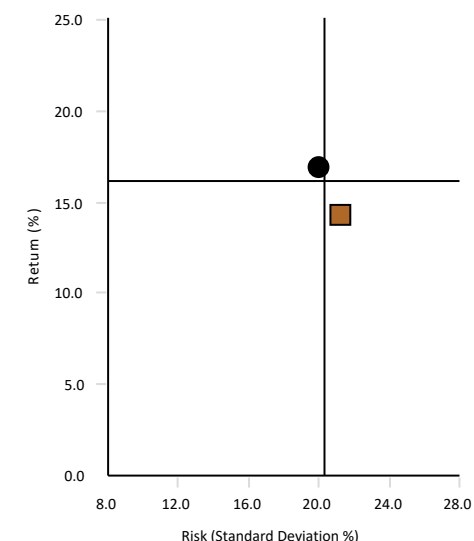
The strategy should be expected outperform when larger capitalized growth companies are leading. The strategy should be expected to underperform in general equity under markets.

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	9.49 (8)	24.88 (10)	38.15 (11)	6.20 (72)	14.32 (80)	15.58 (64)	14.62 (39)
S&P 500 Growth	9.59 (7)	23.56 (19)	32.52 (50)	9.42 (31)	16.87 (36)	16.69 (35)	14.97 (28)
Median	6.74	20.13	32.48	7.85	16.11	16.13	14.27

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
T. Rowe Price Blue Chip Growth	14.32	21.19
S&P 500 Growth	16.87	19.97
Median	16.11	20.35

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
T. Rowe Price Blue Chip Growth	6.20 (72)	5.80 (91)	3.85 (94)	21.63 (74)	18.97 (35)	21.72 (5)	17.16 (3)
S&P 500 Growth	9.42 (31)	11.80 (25)	11.64 (14)	23.08 (55)	16.75 (60)	17.26 (53)	14.48 (29)
IM U.S. Large Cap Growth Equity (MF) Median	7.85	9.87	8.57	23.36	17.73	17.42	13.37

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

T. Rowe Price Blue Chip Growth 06/30/24

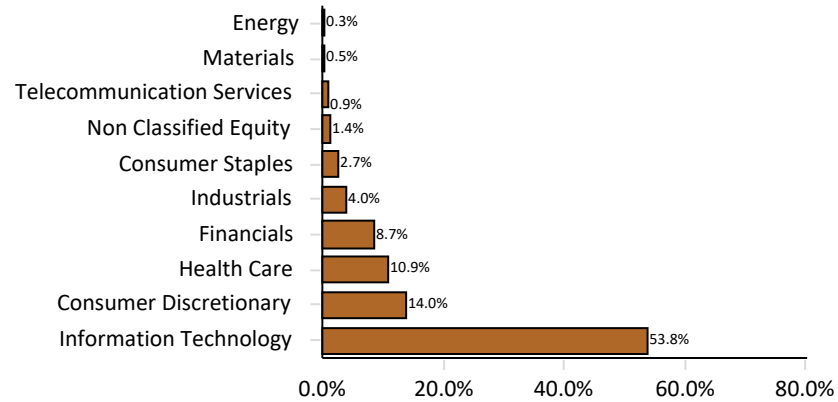
PORTFOLIO CHARACTERISTICS

Total Securities	82
Avg. Market Cap	-
P/E	41.73
P/B	14.12
Div. Yield	0.67%
Annual EPS	37.27
5Yr EPS	21.07
3Yr EPS Growth	31.87

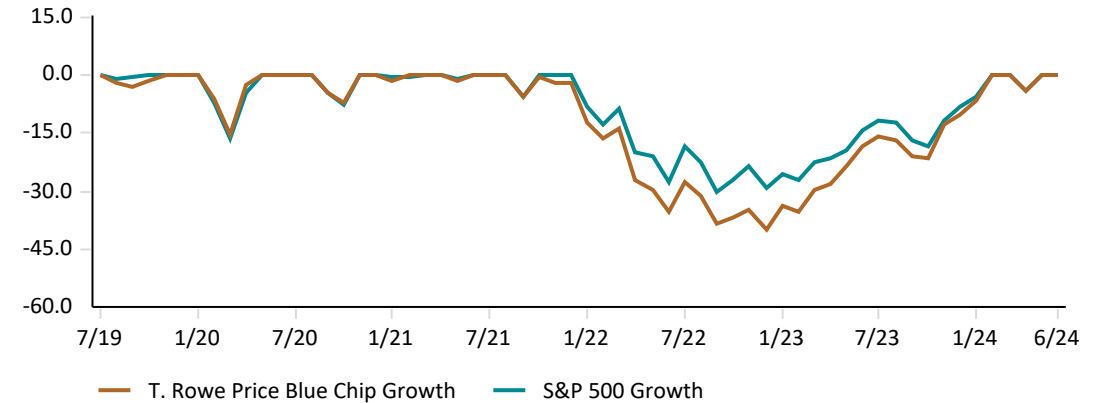
TOP 10 HOLDINGS

Microsoft Corp ORD	13.77 %
NVIDIA Corp ORD	9.85 %
Amazon.com Inc ORD	8.38 %
Apple Inc ORD	7.65 %
Alphabet Inc Class C ORD	6.13 %
Meta Platforms Inc ORD	4.92 %
Eli Lilly and Co ORD	3.42 %
Visa Inc ORD	3.01 %
Unitedhealth Group Inc ORD	2.63 %
Mastercard Inc ORD	2.55 %

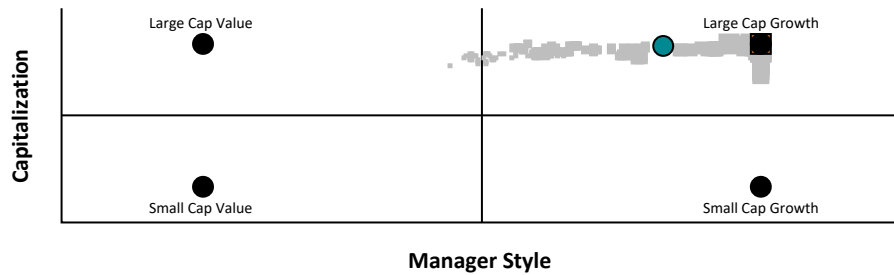
SECTOR ALLOCATION



DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)

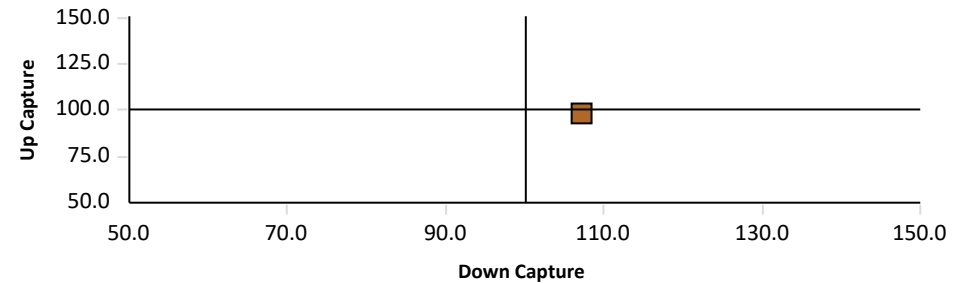


STYLE MAP (07/01/93 - 06/30/24)



Style History
 Jun-2024
 Average Style Exposure

UP/DOWN CAPTURE (07/01/19 - 06/30/24)



T. Rowe Price Blue Chip Growth

Vanguard Selected Value 06/30/24

FUND INFORMATION

Fund: Vanguard
 Family:
 Fund Inception: 02/15/1996
 Portfolio: Team Managed
 Manager:
 Total Assets: \$6,876 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.

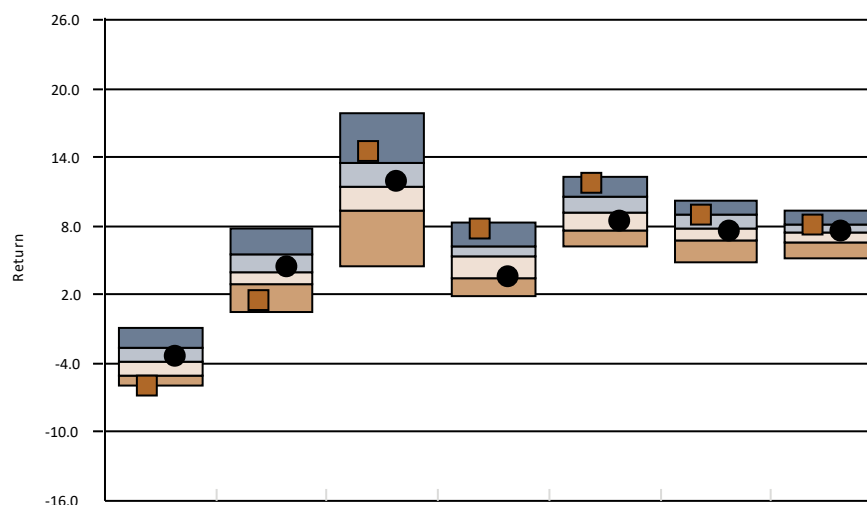
Investment Strategy:

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:

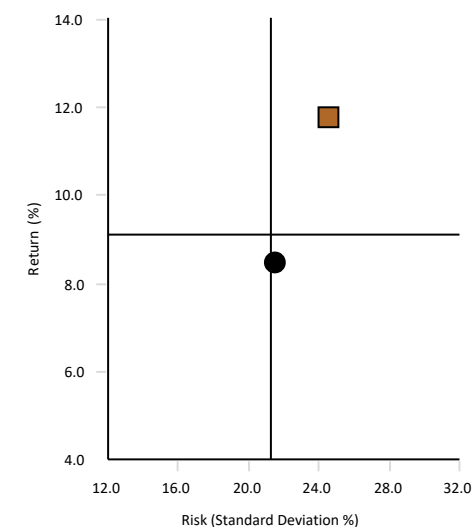
This fund is likely to outperform when value stocks are in favor and when the general equity market is not doing well. The strategy is likely to underperform when growth stocks rally and the general equity markets are doing very well.

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	-5.87 (95)	1.49 (86)	14.54 (19)	7.85 (9)	11.77 (10)	9.02 (26)	8.13 (27)
Russell Midcap Value Index	-3.40 (44)	4.54 (39)	11.98 (43)	3.65 (74)	8.49 (58)	7.67 (51)	7.60 (45)
Median	-3.81	3.93	11.36	5.40	9.13	7.84	7.42

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Selected Value	11.77	24.49
Russell Midcap Value Index	8.49	21.54
Median	9.13	21.27

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Vanguard Selected Value	7.85 (9)	21.20 (6)	8.28 (37)	11.36 (36)	-3.54 (75)	9.25 (28)	7.64 (43)
Russell MCV Index	3.65 (74)	15.04 (82)	6.70 (64)	11.86 (26)	-0.54 (37)	8.95 (37)	8.80 (27)
IM U.S. MCV Equity (MF)	5.40	17.20	7.55	10.58	-1.28	8.50	7.18

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

Vanguard Selected Value 06/30/24

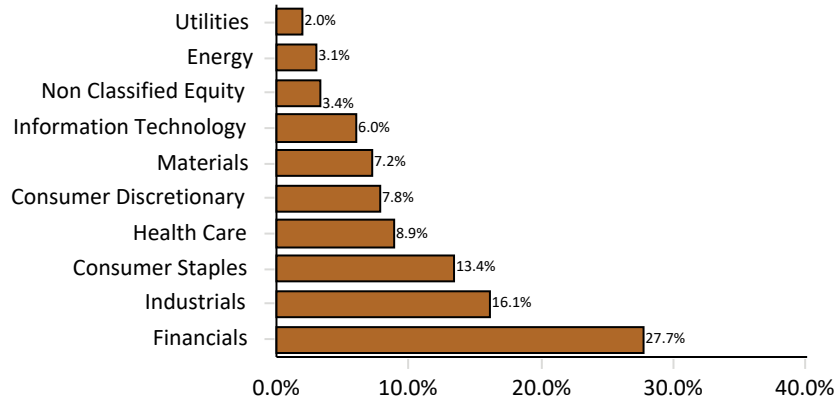
PORTFOLIO CHARACTERISTICS

Total Securities	132
Avg. Market Cap	\$15,472 Million
P/E	20.60
P/B	2.48
Div. Yield	2.43%
Annual EPS	3.57
5Yr EPS	5.36
3Yr EPS Growth	9.24

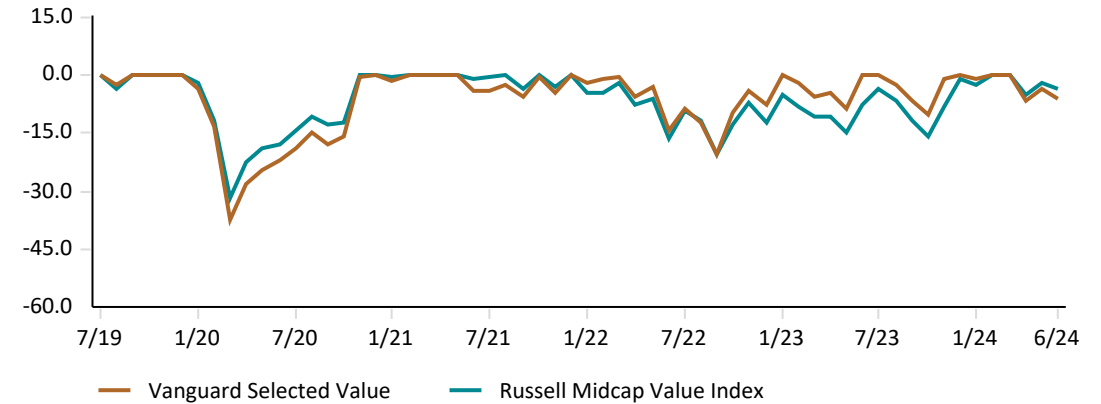
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	4.46 %
AerCap Holdings NV ORD	3.42 %
Baxter International Inc ORD	1.76 %
Fidelity National Financial Inc	1.72 %
TE Connectivity Ltd ORD	1.64 %
Gildan Activewear Inc ORD	1.63 %
Unum Group ORD	1.45 %
Globe Life Inc ORD	1.43 %
United States Steel Corp ORD	1.35 %
Arrow Electronics Inc ORD	1.27 %

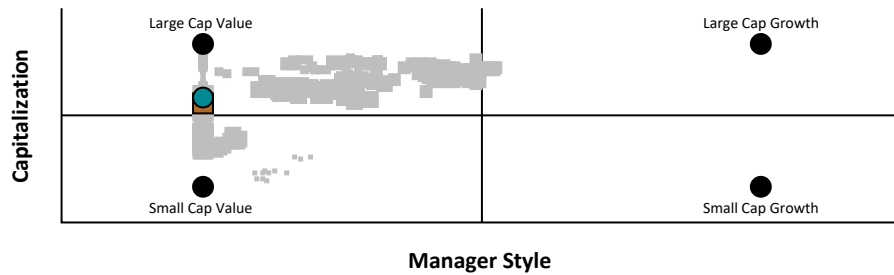
SECTOR ALLOCATION



DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)

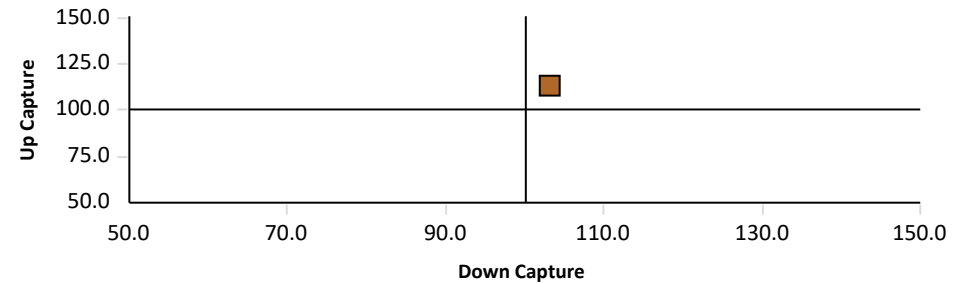


STYLE MAP (03/01/96 - 06/30/24)



■ Style History
 ■ Jun-2024
 ● Average Style Exposure

UP/DOWN CAPTURE (07/01/19 - 06/30/24)



■ Vanguard Selected Value

Fidelity Mid Cap Index 06/30/24

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 09/08/2011
 Portfolio Manager : Team Managed
 Total Assets : \$34,111 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.

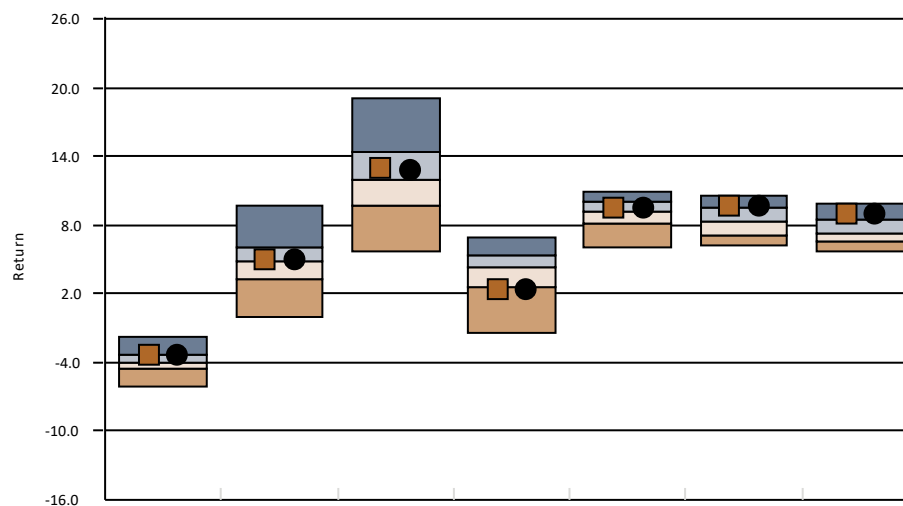
Investment Strategy:

The 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:

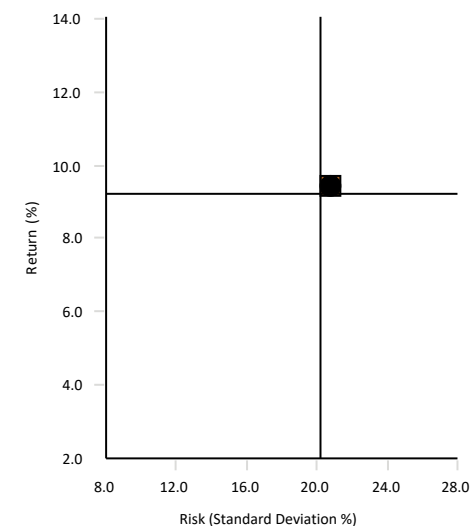
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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	-3.34 (26)	4.98 (45)	12.90 (37)	2.39 (78)	9.46 (41)	9.63 (19)	9.05 (15)
Russell Midcap Index	-3.35 (26)	4.96 (46)	12.88 (37)	2.37 (80)	9.46 (42)	9.63 (19)	9.04 (15)
Median	-3.95	4.82	11.93	4.27	9.20	8.32	7.22

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity Mid Cap Index	9.46	20.77
Russell Midcap Index	9.46	20.78
Median	9.20	20.25

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	13.86	-13.21	25.73	8.44	28.59	-11.64	14.94

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Fidelity Mid Cap Index	2.39 (78)	12.51 (73)	6.57 (54)	16.45 (6)	5.78 (15)	12.16 (18)	9.56 (18)
Russell Midcap Index	2.37 (80)	12.50 (73)	6.59 (53)	16.45 (7)	5.79 (15)	12.16 (18)	9.58 (18)
IM U.S. Mid Cap Core Equity (MF) Median	4.27	13.58	6.62	12.78	1.51	9.66	7.60

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

Fidelity Mid Cap Index 06/30/24

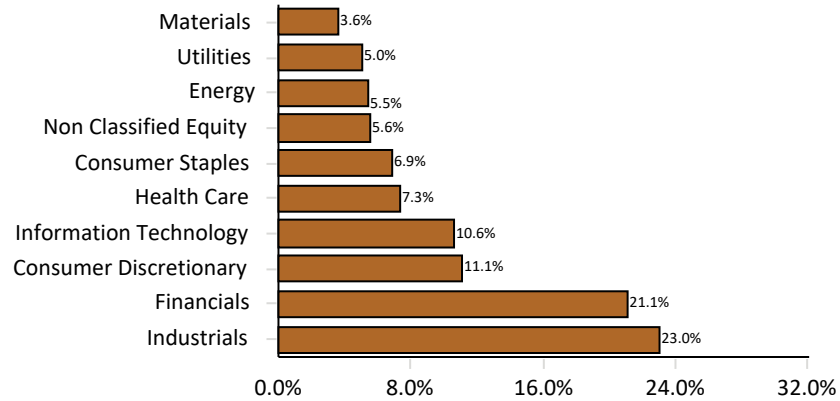
PORTFOLIO CHARACTERISTICS

Total Securities	812
Avg. Market Cap	\$27,495 Million
P/E	29.48
P/B	5.89
Div. Yield	2.13%
Annual EPS	18.15
5Yr EPS	12.21
3Yr EPS Growth	20.65

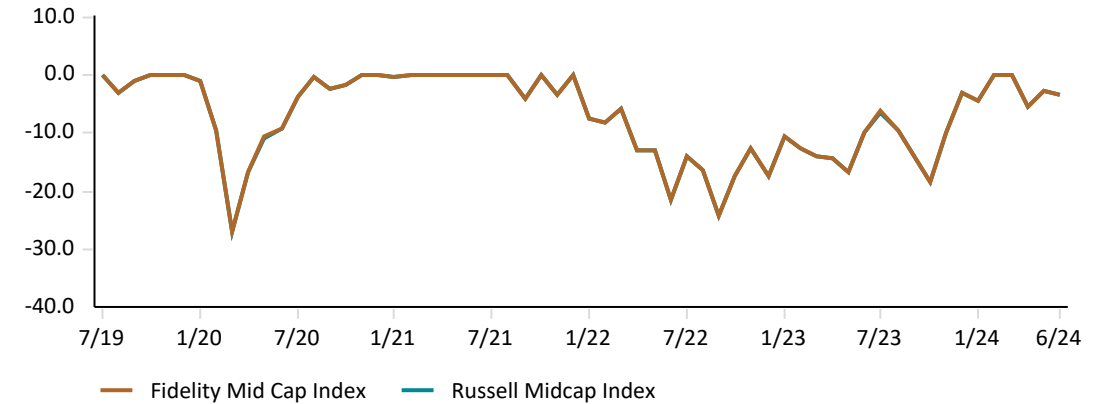
TOP 10 HOLDINGS

Amphenol Corp ORD	0.69 %
Trane Technologies PLC ORD	0.67 %
TransDigm Group Inc ORD	0.64 %
Constellation Energy Corp ORD	0.63 %
KKR & Co Inc ORD	0.61 %
Parker-Hannifin Corp ORD	0.61 %
CrowdStrike Holdings Inc ORD	0.60 %
Phillips 66 ORD	0.56 %
Apollo Global Management Inc ORD	0.54 %
Marvell Technology Inc ORD	0.53 %

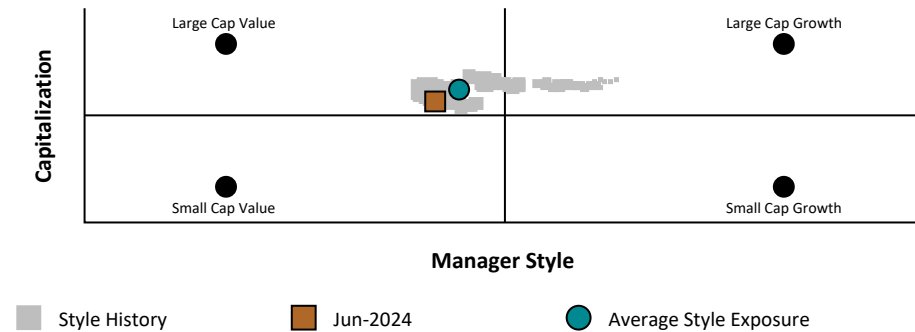
SECTOR ALLOCATION



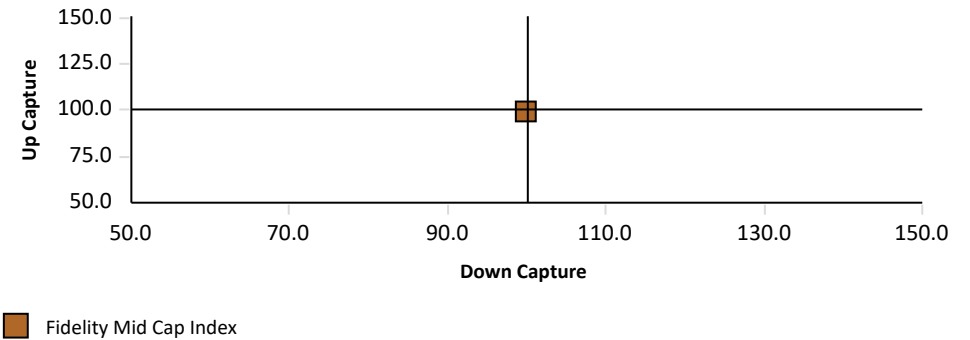
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



STYLE MAP (10/01/11 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



FUND INFORMATION

Fund: Janus Henderson
 Family: Investors
 Fund Inception: 07/06/2009
 Portfolio: Demain/Wheaton
 Manager:
 Total Assets: \$7,780 Million
 Turnover: 14%

Firm and Management:

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

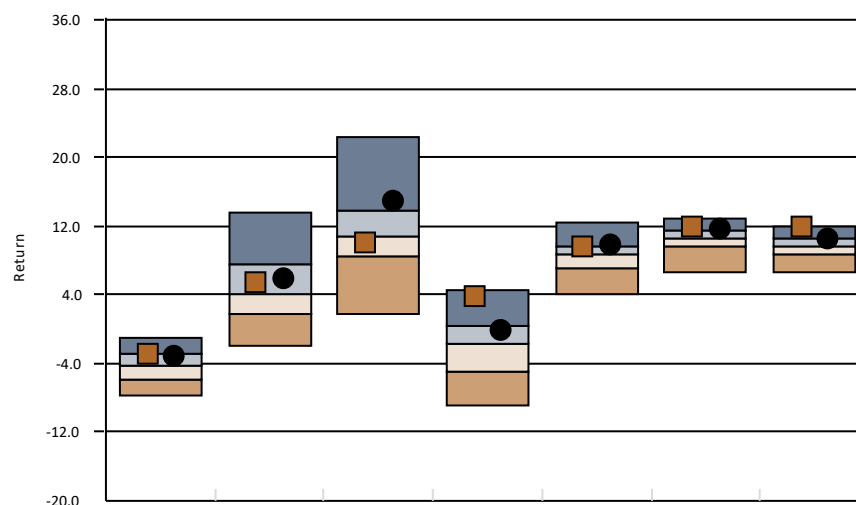
Investment Strategy:

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:

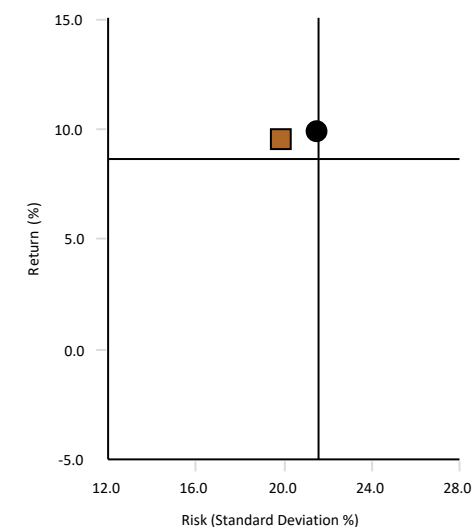
This strategy possesses the unique ability to outperform in down markets, while remaining competitive in terms of up-capture. Management tends to have a bias towards information technology and health care, relative to the benchmark, which results in outperformance when these sectors are in favor. However, 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	-2.83 (23)	5.45 (35)	10.15 (56)	3.75 (7)	9.59 (23)	11.89 (16)	11.97 (4)
Russell Midcap Growth Index	-3.21 (29)	5.98 (33)	15.05 (18)	-0.08 (30)	9.93 (17)	11.69 (20)	10.51 (24)
Median	-4.27	3.98	10.78	-1.82	8.69	10.47	9.66

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Janus Hend Enterprise	9.59	19.83
Russell Midcap Growth Index	9.93	21.52
Median	8.69	21.57

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Janus Hend Enterprise	3.75 (7)	12.71 (7)	6.52 (28)	18.24 (80)	11.65 (70)	18.91 (19)	14.04 (3)
Russell MC Growth Idx	-0.08 (30)	7.63 (50)	4.25 (61)	22.39 (35)	14.76 (33)	16.49 (42)	10.73 (35)
IM U.S. Mid Cap Growth Equity (MF) Median	-1.82	7.56	4.83	21.27	13.71	15.98	9.64

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

Janus Hend Enterprise 06/30/24

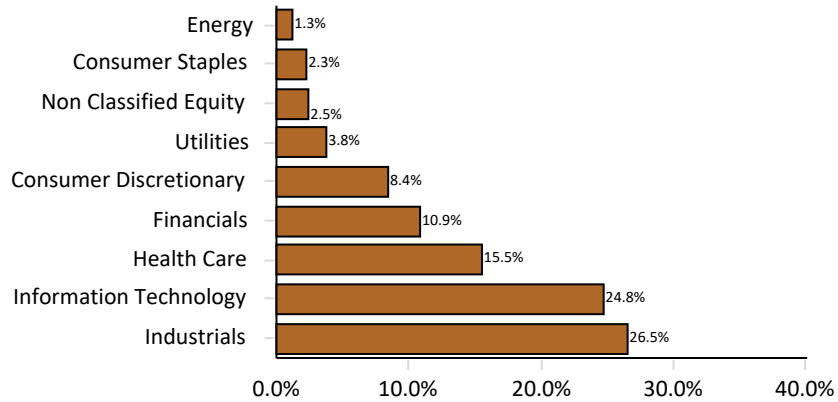
PORTFOLIO CHARACTERISTICS

Total Securities	79
Avg. Market Cap	\$27,983 Million
P/E	33.92
P/B	6.42
Div. Yield	1.31%
Annual EPS	11.23
5Yr EPS	12.41
3Yr EPS Growth	21.25

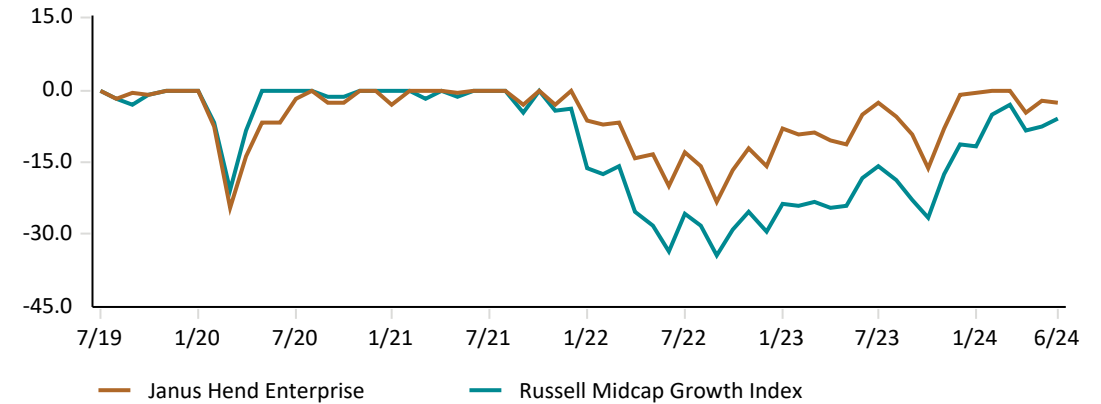
TOP 10 HOLDINGS

Constellation Software Inc ORD	4.14 %
GoDaddy Inc ORD	3.22 %
Boston Scientific Corp ORD	3.10 %
WEX Inc ORD	2.78 %
Teleflex Inc ORD	2.67 %
Intact Financial Corp ORD	2.63 %
SS&C Technologies Holdings Inc	2.63 %
W R Berkley Corp ORD	2.40 %
Flex Ltd ORD	2.33 %
Amdocs Ltd ORD	2.14 %

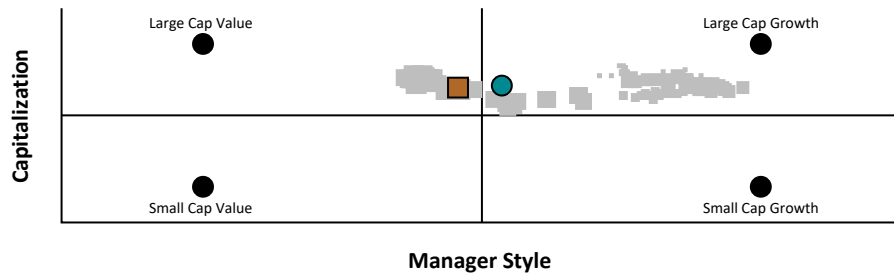
SECTOR ALLOCATION



DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)

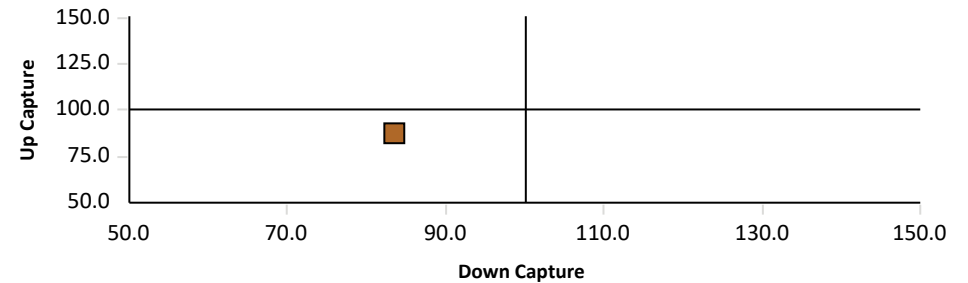


STYLE MAP (08/01/09 - 06/30/24)



■ Style History
 ■ Jun-2024
 ● Average Style Exposure

UP/DOWN CAPTURE (07/01/19 - 06/30/24)



■ Janus Hend Enterprise

Fidelity Small Cap Index 06/30/24

FUND INFORMATION

Fund: Fidelity Investments
 Family:
 Fund Inception: 09/08/2011
 Portfolio: Team Managed
 Manager:
 Total Assets: \$26,863 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.

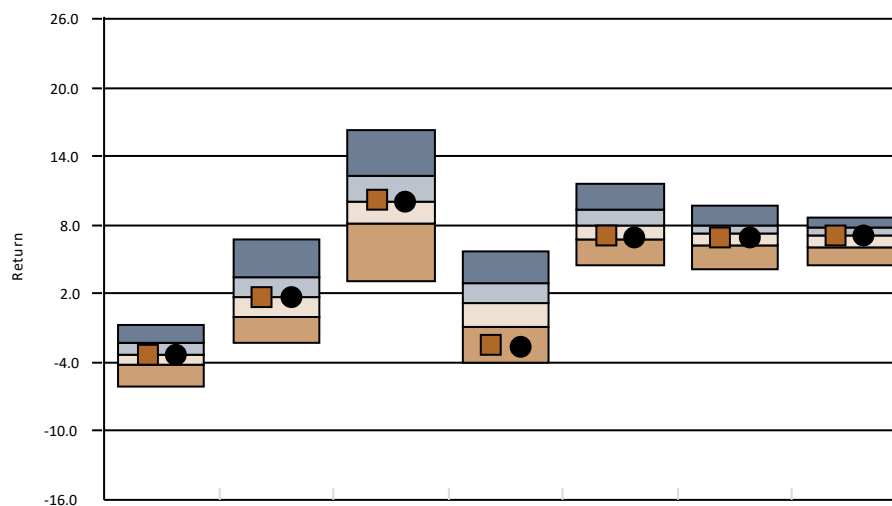
Investment Strategy:

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:

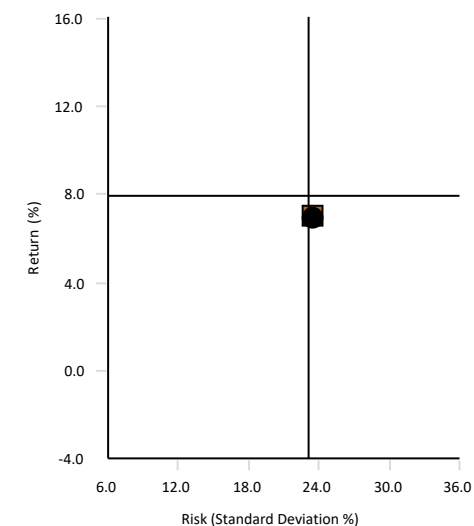
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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	-3.25 (48)	1.77 (48)	10.17 (49)	-2.47 (88)	7.04 (68)	6.96 (56)	7.16 (46)
Russell 2000 Index	-3.28 (49)	1.73 (49)	10.06 (50)	-2.58 (89)	6.94 (70)	6.85 (60)	7.00 (51)
Median	-3.30	1.69	10.03	1.23	7.91	7.22	7.02

RISK VS. RETURN (5 YEARS*)



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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Fidelity Small Cap Index	-2.47 (88)	10.90 (85)	4.26 (70)	13.61 (16)	2.15 (11)	12.46 (16)	11.19 (21)
Russell 2000 Index	-2.58 (89)	10.82 (86)	4.21 (70)	13.52 (18)	2.01 (13)	12.30 (18)	10.96 (26)
IM U.S. Small Cap Core Equity (MF) Median	1.23	14.78	5.75	11.05	-1.36	9.90	9.72

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

Fidelity Small Cap Index 06/30/24

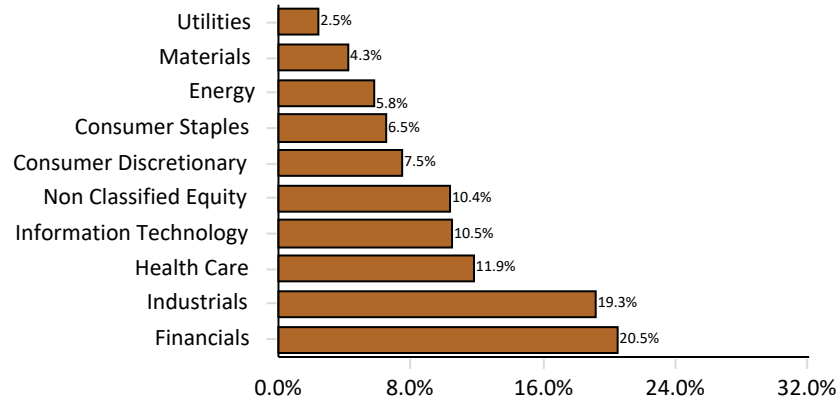
PORTFOLIO CHARACTERISTICS

Total Securities	1,949
Avg. Market Cap	\$4,308 Million
P/E	25.90
P/B	4.16
Div. Yield	2.95%
Annual EPS	14.12
5Yr EPS	13.85
3Yr EPS Growth	22.16

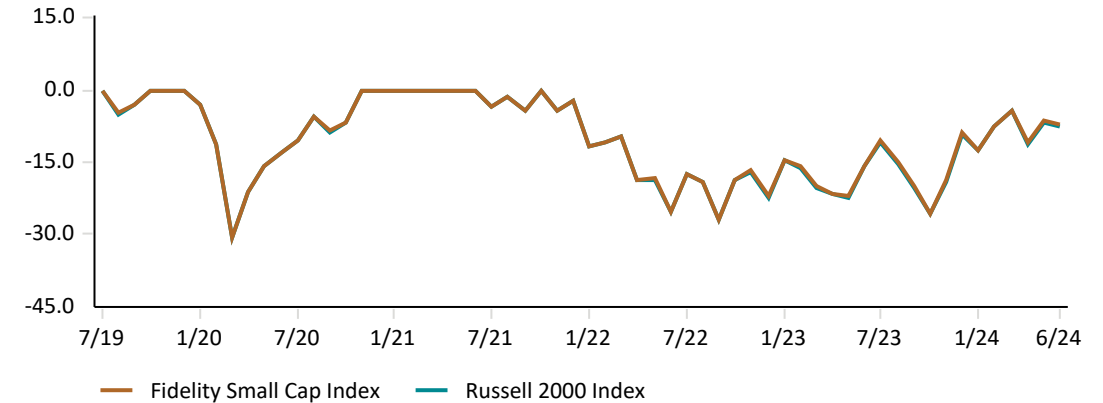
TOP 10 HOLDINGS

Super Micro Computer Inc ORD	1.75 %
Microstrategy Inc ORD	0.64 %
Comfort Systems USA Inc ORD	0.44 %
Onto Innovation Inc ORD	0.37 %
Weatherford International PLC ORD	0.35 %
elf Beauty Inc ORD	0.35 %
Carvana Co ORD	0.34 %
Viking Therapeutics Inc ORD	0.33 %
APi Group Corp ORD	0.32 %
Light & Wonder Inc ORD	0.32 %

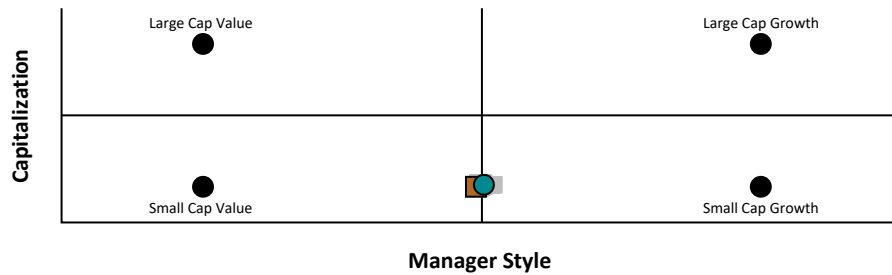
SECTOR ALLOCATION



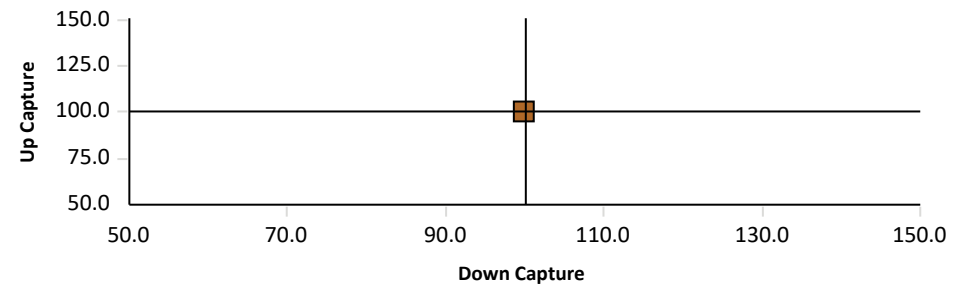
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



STYLE MAP (10/01/11 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



Brown Advisory Small Cap Growth 06/30/24

FUND INFORMATION

Fund Family : Brown Advisory
 Fund Inception : 09/20/2002
 Portfolio Manager : Berrier/Sakellaris
 Total Assets : \$802 Million
 Turnover : 29%

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.

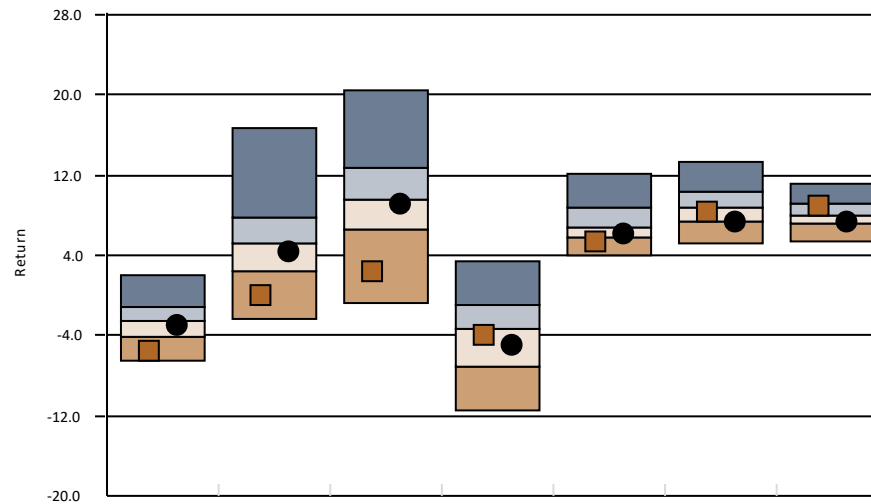
Investment Strategy:

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:

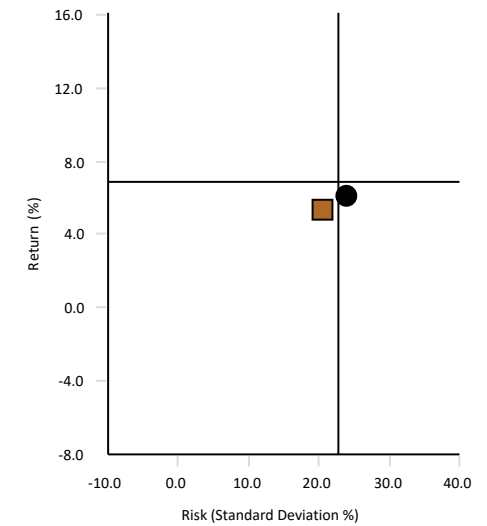
Outperformance by this fund is largely based on the teams ability to identify durable, scalable business modes led by capable management teams. The strategy may lag its peers and benchmark in hyper-momentum markets when investors ignore valuations.

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	-5.42 (90)	-0.02 (91)	2.32 (93)	-3.89 (54)	5.39 (82)	8.34 (58)	8.89 (31)
● Russell 2000 Growth Index	-2.92 (59)	4.44 (56)	9.14 (54)	-4.86 (64)	6.17 (67)	7.28 (76)	7.39 (71)
Median	-2.51	5.11	9.47	-3.39	6.86	8.85	7.94

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Brown Advisory SCG	5.39	20.60
● Russell 2000 Growth Index	6.17	23.77
— Median	6.86	22.76

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Brown Advisory SCG	-3.89 (54)	7.53 (47)	3.58 (51)	18.82 (43)	11.26 (42)	16.25 (47)	11.69 (31)
Russell 2000 Growth Index	-4.86 (64)	6.10 (60)	1.40 (82)	15.94 (63)	7.86 (59)	14.69 (59)	10.60 (46)
IM U.S. Small Cap Growth Equity (MF) Median	-3.39	7.19	3.68	17.17	9.19	15.94	10.27

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

Brown Advisory Small Cap Growth 06/30/24

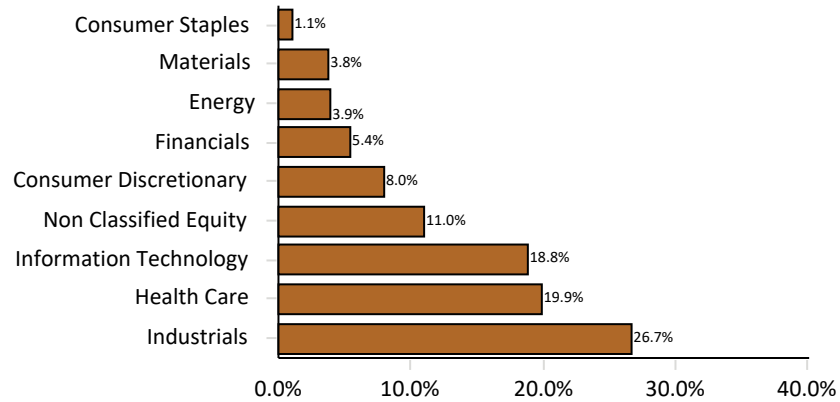
PORTFOLIO CHARACTERISTICS

Total Securities	80
Avg. Market Cap	\$7,825 Million
P/E	37.44
P/B	5.44
Div. Yield	1.20%
Annual EPS	17.62
5Yr EPS	9.99
3Yr EPS Growth	17.22

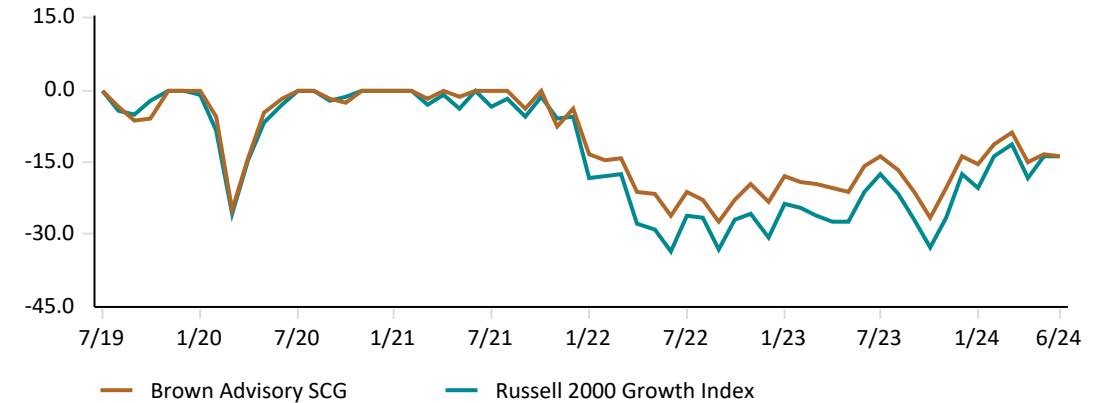
TOP 10 HOLDINGS

Bright Horizons Family Solutions	3.61 %
Establishment Labs Holdings Inc	2.76 %
Caseys General Stores Inc ORD	2.64 %
Prosperity Bancshares Inc ORD	2.60 %
Waste Connections Inc ORD	2.51 %
ChampionX Corp ORD	2.49 %
Healthequity Inc ORD	2.44 %
Valmont Industries Inc ORD	2.27 %
Dynatrace Inc ORD	2.21 %
Neurocrine Biosciences Inc ORD	2.19 %

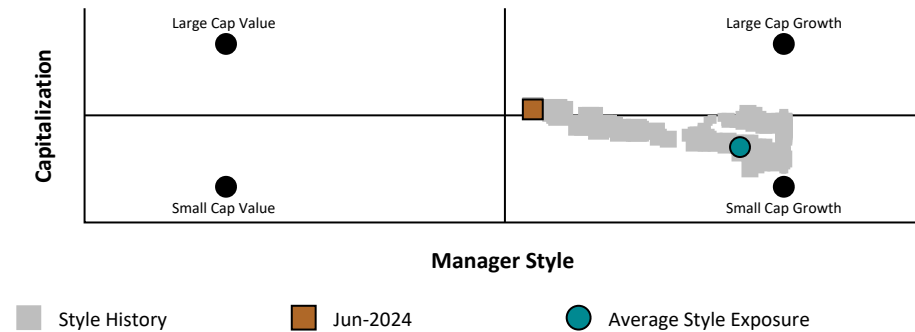
SECTOR ALLOCATION



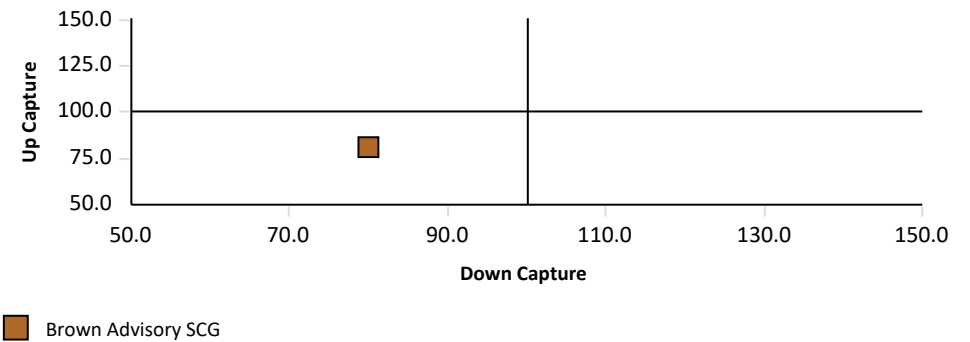
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



STYLE MAP (10/01/02 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



FUND INFORMATION

Fund: Oakmark Funds
 Family :
 Fund Inception : 09/30/1992
 Portfolio Manager : Herro/Manelli/Liu
 Total Assets : \$5,066 Million
 Turnover : 27%

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.

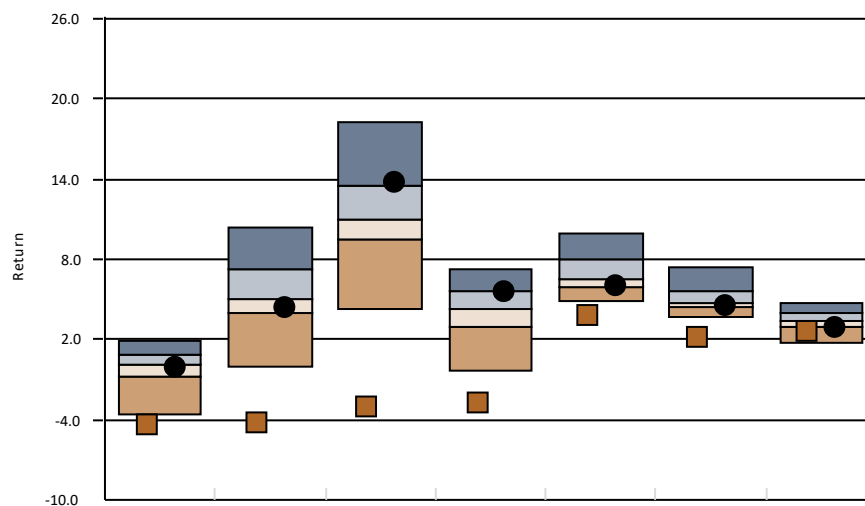
Investment Strategy:

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:

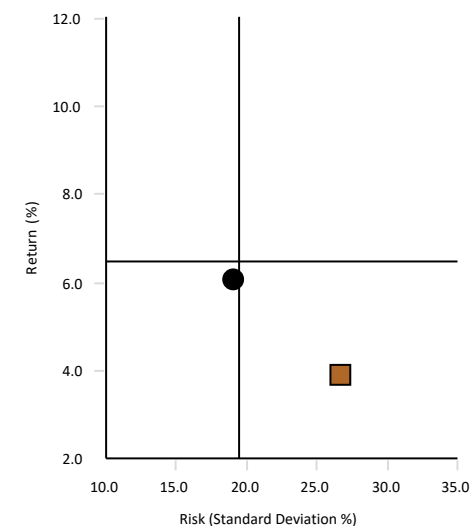
We continue to believe that the strategy will generate significant value for shareholders over full market cycles, as a result of the rigorous fundamental research approach. This rests heavily on management's ability to exploit long-term valuation opportunities created through short-term volatility. 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	-4.28 (100)	-4.17 (100)	-3.01 (100)	-2.70 (100)	3.90 (100)	2.23 (100)	2.68 (83)
● MSCI EAFE Value Index (Net)	0.01 (53)	4.49 (60)	13.75 (24)	5.55 (26)	6.07 (72)	4.60 (62)	3.02 (71)
Median	0.04	5.04	11.04	4.22	6.47	4.75	3.38

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Oakmark International	3.90	26.72
● MSCI EAFE Value Index (Net)	6.07	19.00
— Median	6.47	19.47

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Oakmark International	-2.70 (100)	13.73 (10)	0.52 (79)	7.10 (20)	-6.48 (100)	10.52 (1)	5.69 (1)
MSCI EAFE Value Idx	5.55 (26)	11.34 (47)	0.18 (83)	3.78 (98)	-4.43 (95)	8.46 (9)	3.30 (50)
IM International Large Cap Value Equity (MF) Median	4.22	11.17	2.04	6.16	-3.17	6.39	3.27

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

Oakmark International 06/30/24

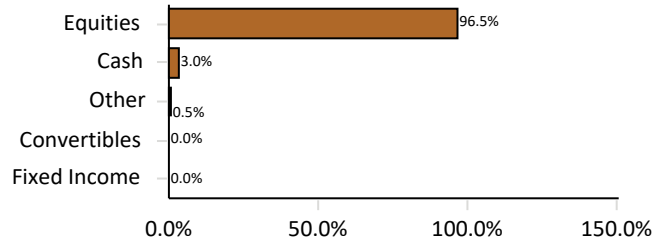
PORTFOLIO CHARACTERISTICS

Total Securities	82
Avg. Market Cap	\$48,123 Million
P/E	20.24
P/B	2.21
Div. Yield	3.38%

TOP 5 COUNTRIES

Germany	26.10 %
United Kingdom	18.69 %
France	14.77 %
Switzerland	7.78 %
Netherlands	5.21 %

ASSET ALLOCATION



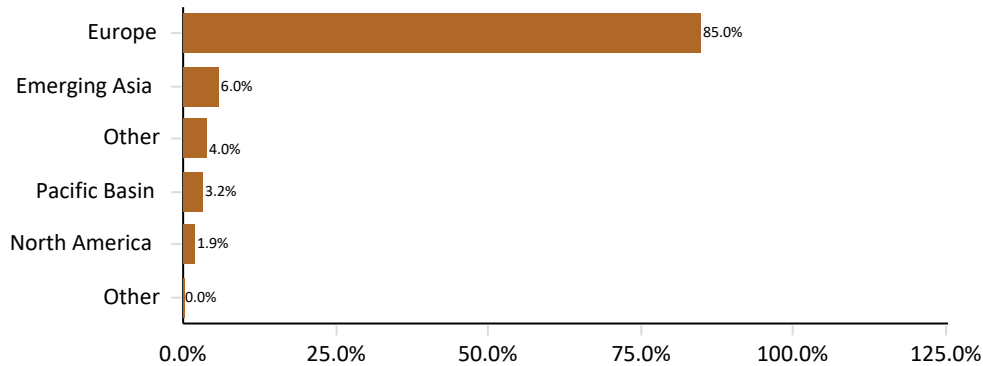
vs. MSCI EAFE Value Idx
Beta

3 Years	1.30
5 Years	1.35

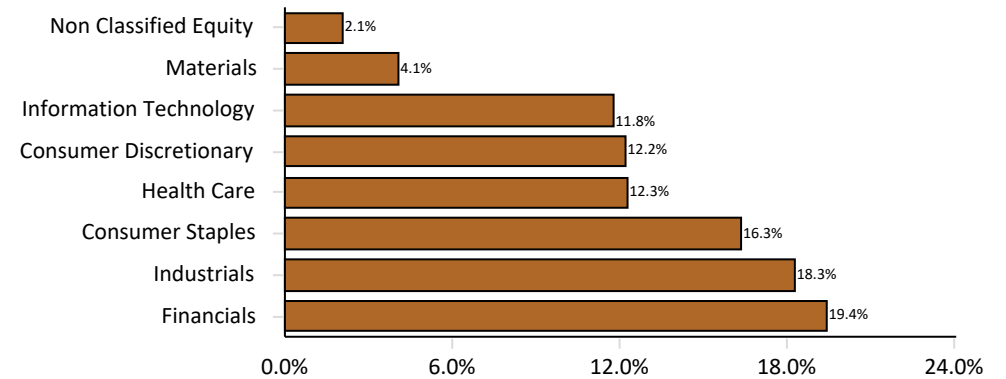
TOP 10 HOLDINGS

BNP Paribas SA ORD	3.98 %
Lloyds Banking Group PLC ORD	3.58 %
CNH Industrial NV ORD	3.52 %
Bayer AG ORD	3.31 %
Prudential PLC ORD	2.95 %
Mercedes-Benz Group AG ORD	2.93 %
Kering SA ORD	2.63 %
Prosus NV ORD	2.59 %
Fresenius Medical Care AG ORD	2.58 %
Intesa Sanpaolo SpA ORD	2.47 %

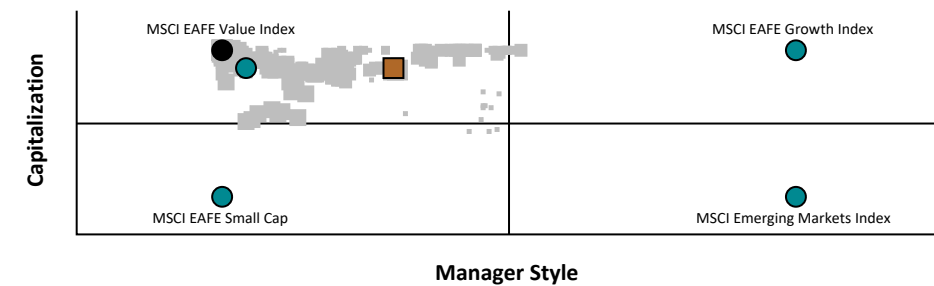
REGION ALLOCATION



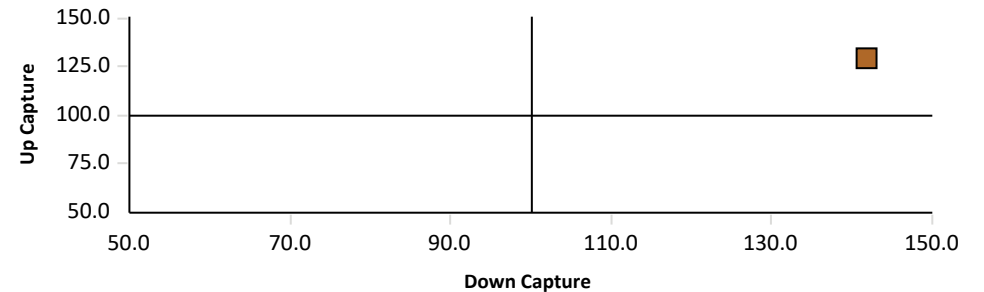
SECTOR ALLOCATION



STYLE MAP (01/01/01 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



Style History

Jun-2024

Average Style Exposure

Oakmark International

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 06/07/2016
 Portfolio Manager : Team Managed
 Total Assets : \$12,873 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.

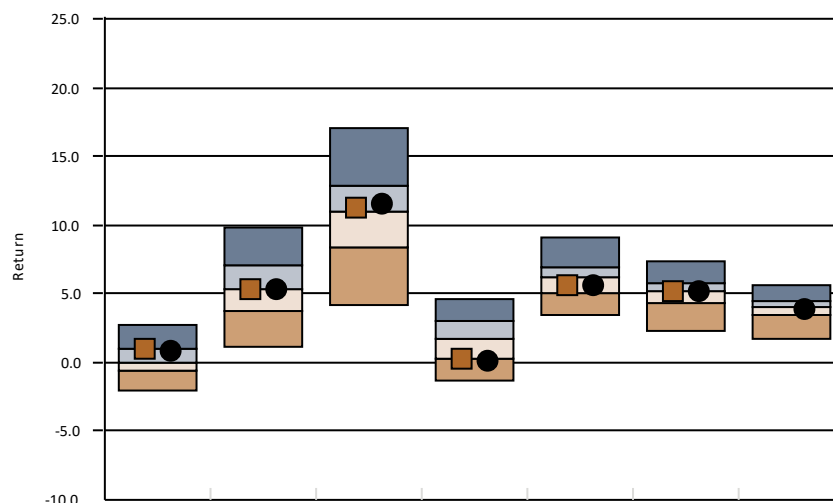
Investment Strategy:

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:

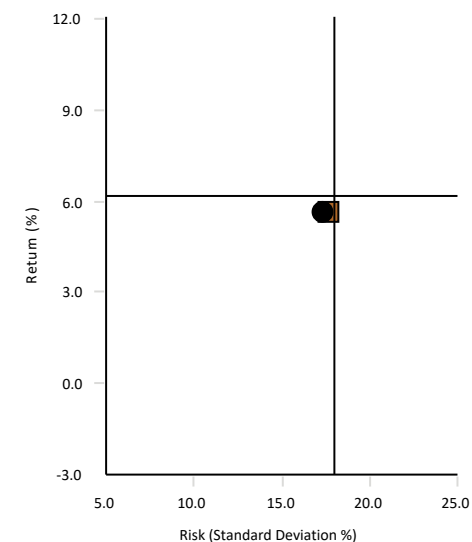
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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	1.02 (24)	5.32 (51)	11.21 (46)	0.25 (76)	5.64 (64)	5.15 (52)	N/A
MSCI AC World ex USA IMI (Net)	0.92 (27)	5.28 (52)	11.57 (38)	0.19 (77)	5.62 (65)	5.13 (53)	3.92 (58)
Median	-0.02	5.33	11.02	1.67	6.18	5.18	4.06

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity Total Intl Idx	5.64	17.66
MSCI AC World ex USA IMI (Net)	5.62	17.35
Median	6.18	18.03

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	17.15	-15.18	10.70	8.13	21.40	-15.40	25.34

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Fidelity Total Intl Idx	0.25 (76)	7.41 (68)	1.70 (39)	9.44 (20)	1.04 (22)	8.92 (25)	N/A
MSCI AC World ex USA IMI (Net)	0.19 (77)	7.33 (69)	1.55 (42)	9.42 (20)	0.96 (24)	9.17 (17)	5.46 (28)
IM International Core Equity (MF) Median	1.67	8.32	1.28	8.15	-0.01	7.91	4.62

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

Fidelity Total Intl Idx 06/30/24

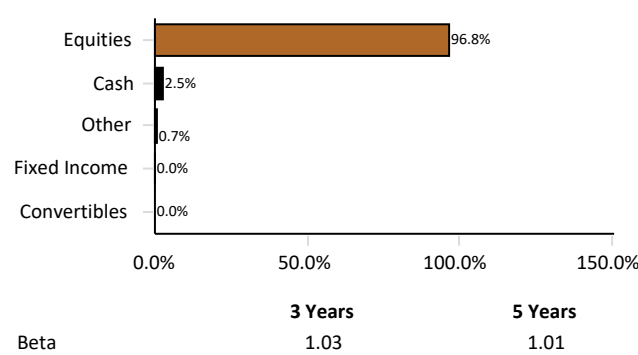
PORTFOLIO CHARACTERISTICS

Total Securities	5,095
Avg. Market Cap	\$88,391 Million
P/E	23.91
P/B	4.16
Div. Yield	3.00%

TOP 5 COUNTRIES

Japan	15.00 %
United Kingdom	8.86 %
Canada	7.11 %
France	6.27 %
Switzerland	5.81 %

ASSET ALLOCATION

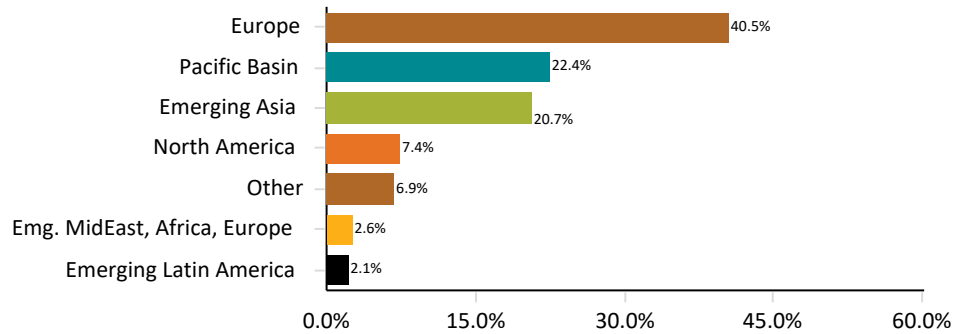


TOP 10 HOLDINGS

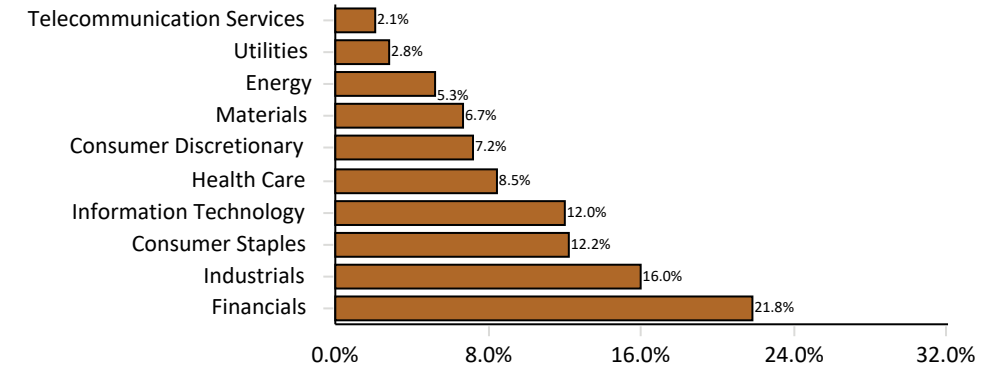
Taiwan Semiconductor Manufacturing	2.00 %
Novo Nordisk A/S ORD	1.40 %
ASML Holding NV ORD	1.22 %
Tencent Holdings Ltd ORD	0.97 %
Nestle SA ORD	0.90 %
Samsung Electronics Co Ltd ORD	0.79 %
AstraZeneca PLC ORD	0.76 %
Shell PLC ORD	0.74 %
Toyota Motor Corp ORD	0.73 %
LVMH Moet Hennessy Louis Vuitton	0.70 %

REGION ALLOCATION

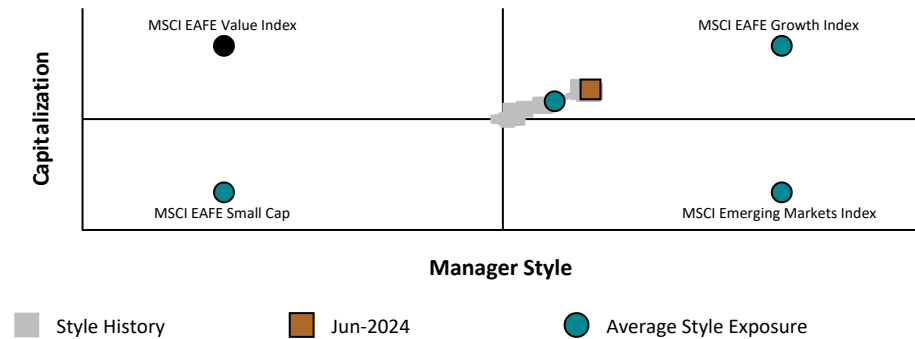
Regional Allocation As of 05/31/2024



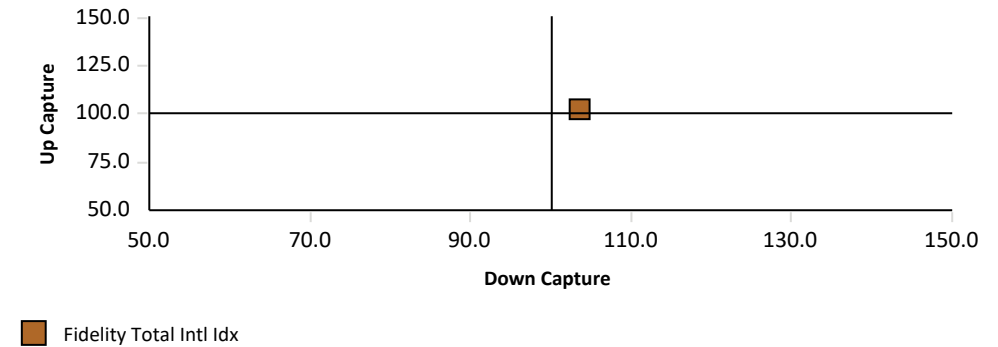
SECTOR ALLOCATION



STYLE MAP (07/01/16 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



Vanguard International Growth 06/30/24

FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 08/13/2001
 Portfolio: Team Managed
 Manager :
 Total Assets : \$38,106 Million
 Turnover : 14%

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.

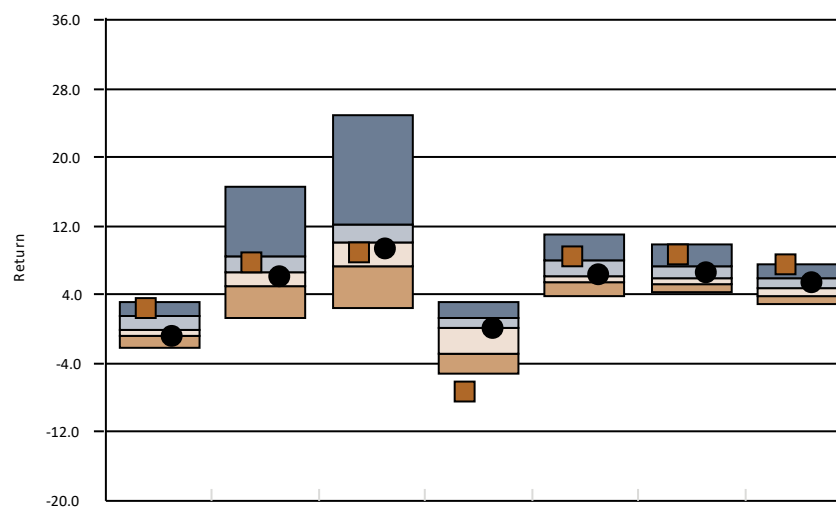
Investment Strategy:

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:

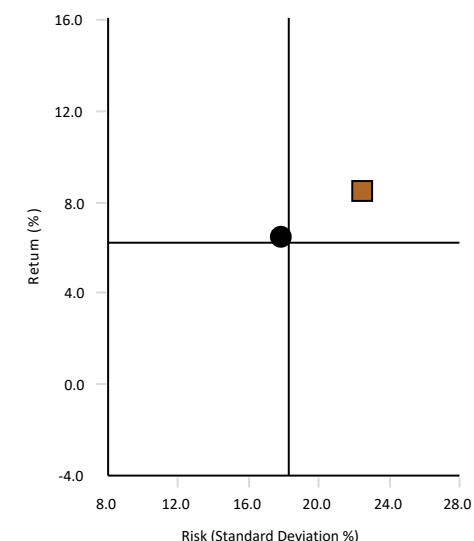
The fund is likely to outperform during growth rallies and when investors are taking on more international risk. The fund is likely to underperform during periods when investors lower their risk tolerance and when value stocks are in favor.

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	2.36 (14)	7.77 (34)	9.02 (61)	-7.21 (99)	8.52 (20)	8.75 (9)	7.64 (5)
MSCI EAFE Growth (Net)	-0.75 (74)	6.23 (58)	9.39 (58)	0.08 (52)	6.46 (45)	6.55 (39)	5.42 (35)
Median	-0.11	6.62	10.16	0.20	6.24	5.95	4.69

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard International Growth	8.52	22.42
MSCI EAFE Growth (Net)	6.46	17.84
Median	6.24	18.28

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Vanguard International Growth	-7.21 (99)	3.49 (86)	6.33 (9)	23.33 (3)	14.18 (2)	15.36 (2)	12.26 (1)
MSCI EAFE Growth Index (Net)	0.08 (52)	6.27 (55)	1.31 (68)	12.45 (55)	5.91 (37)	9.68 (44)	6.41 (30)
IM International Large Cap Growth Equity (MF) Median	0.20	6.51	2.19	12.70	4.68	9.37	4.96

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

Vanguard International Growth 06/30/24

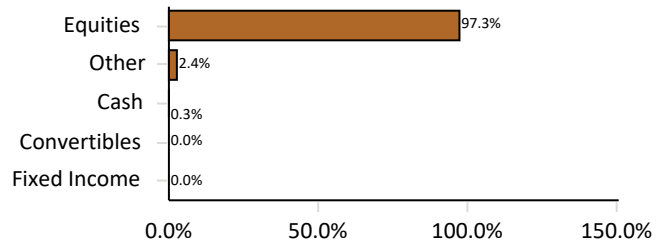
PORTFOLIO CHARACTERISTICS

Total Securities	158
Avg. Market Cap	\$196,149 Million
P/E	37.57
P/B	9.44
Div. Yield	1.74%

TOP 5 COUNTRIES

Netherlands	13.94 %
United States	10.19 %
United Kingdom	7.13 %
Japan	6.32 %
France	5.83 %

ASSET ALLOCATION

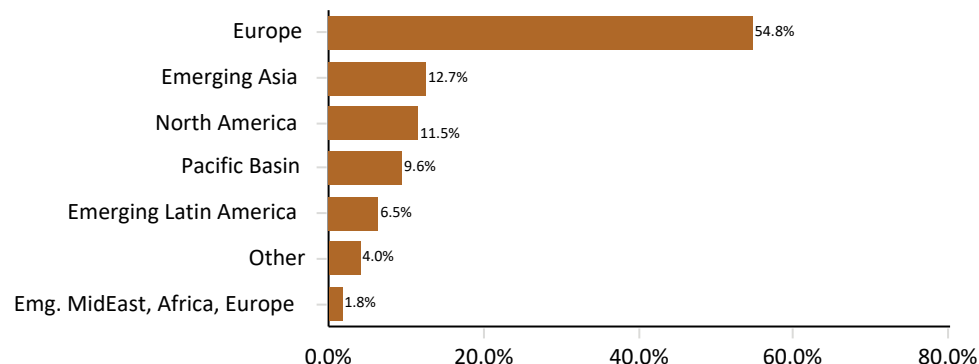


	3 Years	5 Years
vs. MSCI EAFE Growth Index (Net)		
Beta	1.12	1.14

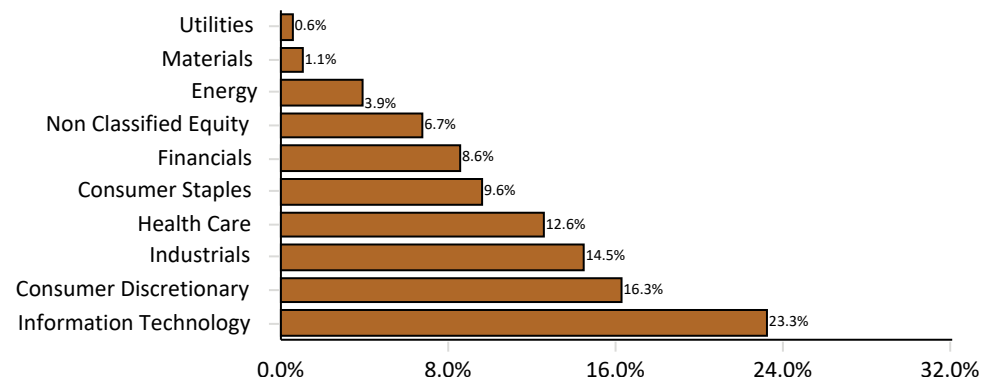
TOP 10 HOLDINGS

ASML Holding NV ORD	4.92 %
MercadoLibre Inc ORD	4.46 %
Taiwan Semiconductor Manufacturing	4.31 %
Adyen NV ORD	3.85 %
Spotify Technology SA ORD	3.81 %
NVIDIA Corp ORD	3.26 %
Vanguard Market Liquidity Fund	2.39 %
Ferrari NV ORD	2.33 %
Tencent Holdings Ltd ORD	2.31 %
Atlas Copco AB ORD	2.29 %

REGION ALLOCATION



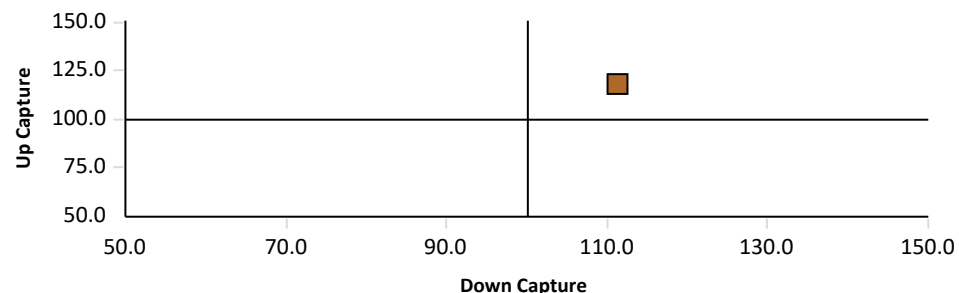
SECTOR ALLOCATION



STYLE MAP (09/01/01 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



■ Style History

■ Jun-2024

● Average Style Exposure

■ Vanguard International Growth

Met West:Total Return 06/30/24

FUND INFORMATION

Fund: Metropolitan West
 Family: Asset Management
 Fund Inception: 07/29/2011
 Portfolio: Team Managed
 Manager:
 Total Assets: \$13,583 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.

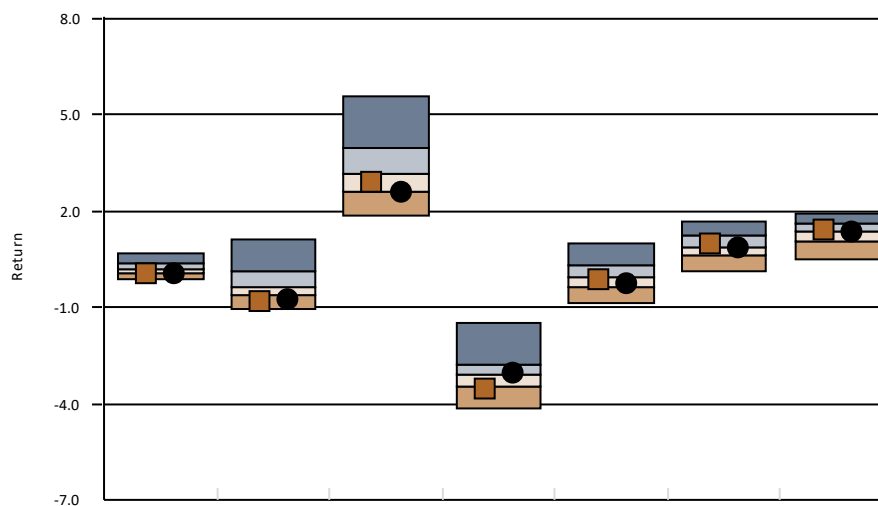
Investment Strategy

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

Innovest Assessment

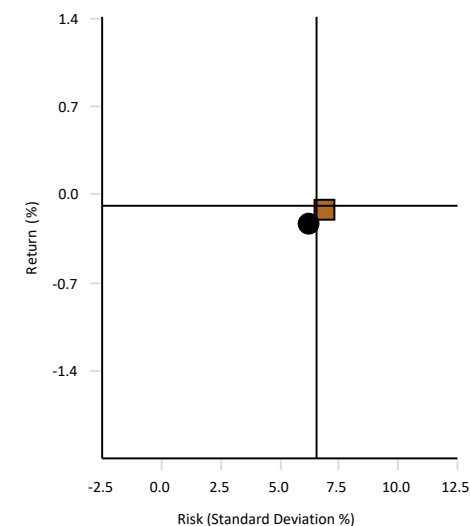
The fund's flexible mandate allows managers to adjust portfolio positioning opportunistically, which can lead to greater variation in returns than peers. In particular, the team is quick to adjust duration in response to rising or falling rates. This can bolster performance when they get rate bets correct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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Met West:Total Return	0.05 (82)	-0.80 (87)	2.93 (59)	-3.52 (78)	-0.13 (54)	1.02 (40)	1.42 (41)
Bloomberg Aggregate Idx	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)
Median	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Met West:Total Return	-0.13	6.92
Bloomberg Aggregate Idx	-0.23	6.17
Median	-0.08	6.51

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Met West:Total Return	-3.52 (78)	-4.02 (70)	-0.71 (35)	6.20 (21)	5.66 (11)	2.75 (29)	1.63 (49)
Bloomberg U.S. Aggregate Index	-3.02 (42)	-3.97 (64)	-0.94 (51)	5.34 (65)	5.32 (24)	2.31 (56)	1.72 (39)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.10	-3.71	-0.93	5.62	4.91	2.42	1.61

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

Met West:Total Return 06/30/24

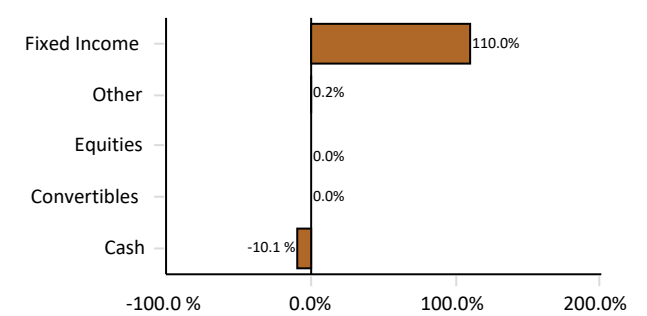
PORTFOLIO CHARACTERISTICS

Avg. Coupon	4.42 %
Nominal Maturity	8.09 Years
Effective Maturity	N/A
Duration	6.96 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA
Current Yield	2.54

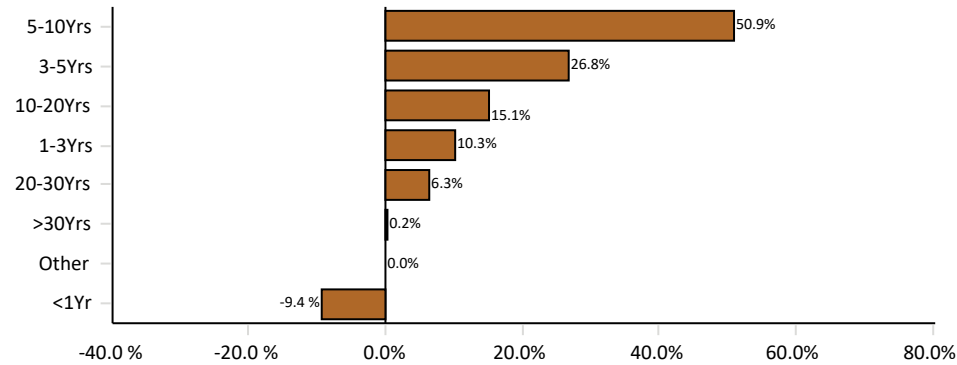
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	53.14 %
Government Agency Securities	29.99 %
Corporate Notes/Bonds	21.71 %
Asset Backed Securities	5.11 %

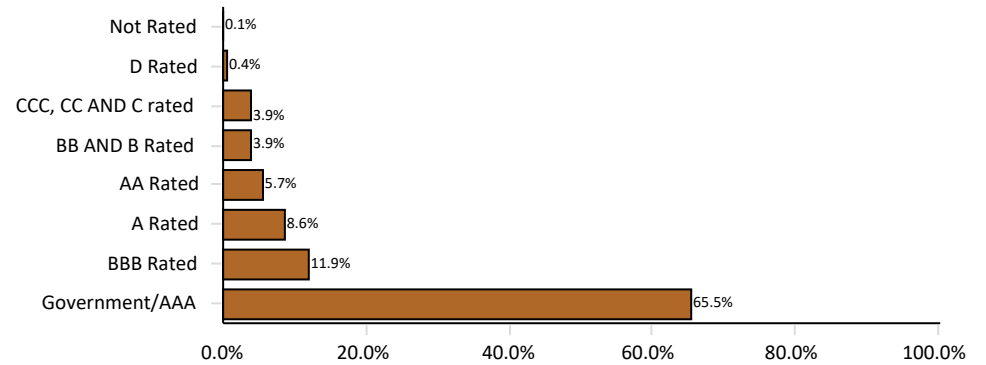
ASSET ALLOCATION



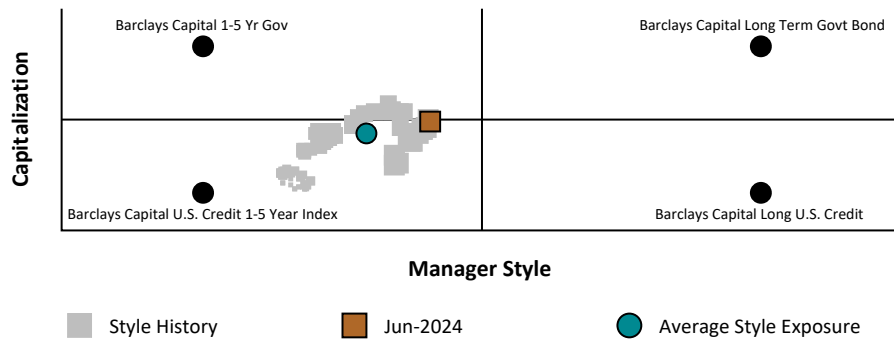
MATURITY DISTRIBUTION



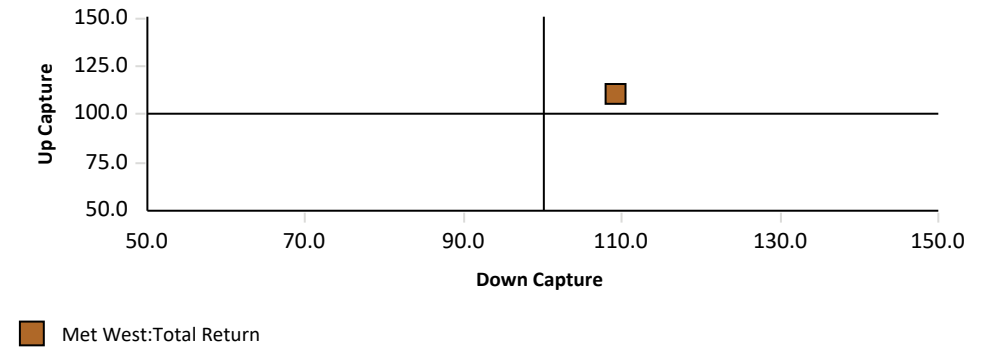
QUALITY ALLOCATION



STYLE MAP (08/01/11 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



Fidelity US Bond Ix 06/30/24

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 05/04/2011
 Portfolio Manager : Bettencourt/Munclinger
 Total Assets : \$56,656 Million
 Turnover : 34%

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.

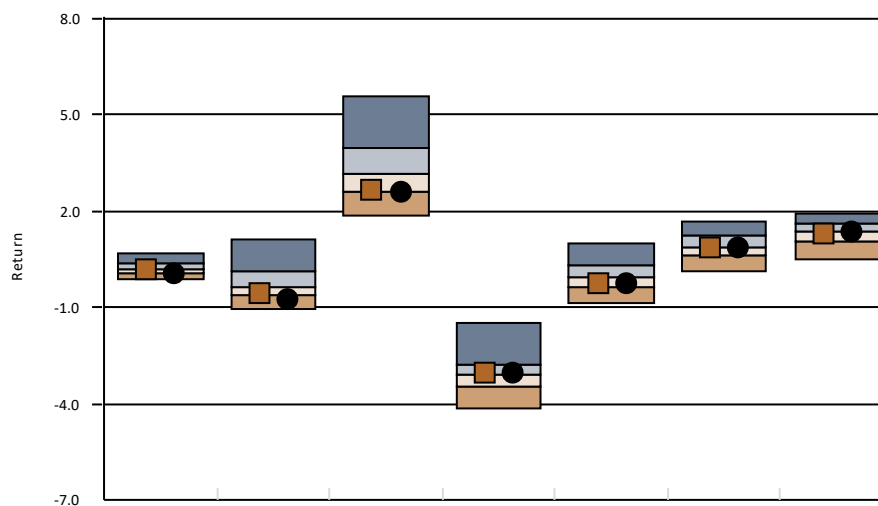
Investment Strategy:

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:

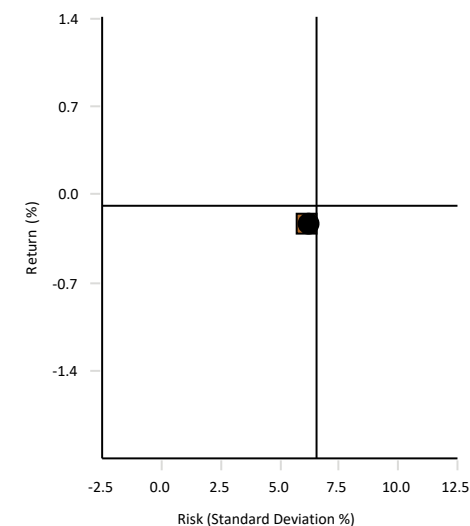
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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	0.16 (63)	-0.57 (70)	2.68 (70)	-3.03 (43)	-0.22 (63)	0.85 (55)	1.33 (53)
Bloomberg Aggregate Idx	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)
Median	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity US Bond Ix	-0.22	6.17
Bloomberg Aggregate Idx	-0.23	6.17
Median	-0.08	6.51

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Fidelity US Bond Ix	-3.03 (43)	-4.05 (72)	-0.93 (51)	5.37 (63)	5.38 (20)	2.19 (64)	1.66 (46)
Bloomberg U.S. Aggregate Index	-3.02 (42)	-3.97 (64)	-0.94 (51)	5.34 (65)	5.32 (24)	2.31 (56)	1.72 (39)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.10	-3.71	-0.93	5.62	4.91	2.42	1.61

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

Fidelity US Bond Ix 06/30/24

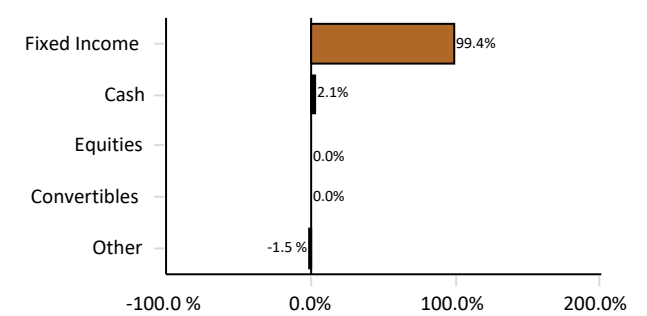
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.17 %
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	6.02 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA
No data found.	

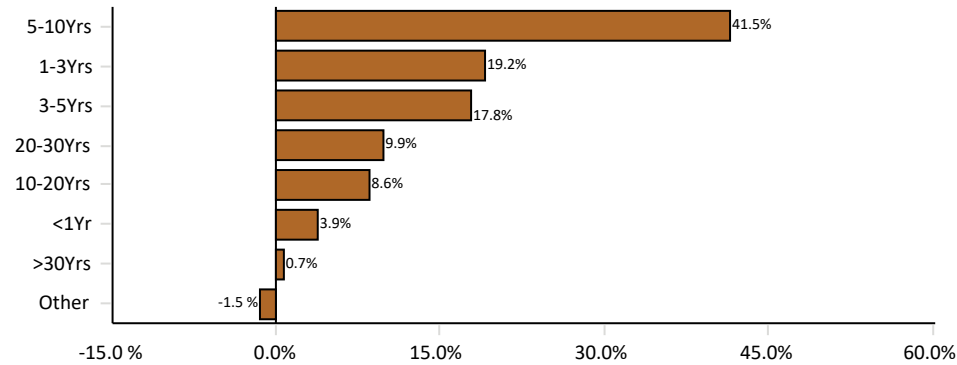
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	41.41 %
GNMA and Other Mtg Backed	27.87 %
Corporate Notes/Bonds	26.11 %
Government Agency Securities	2.16 %
Fgn. Currency Denominated Bonds	1.48 %
Asset Backed Securities	0.39 %

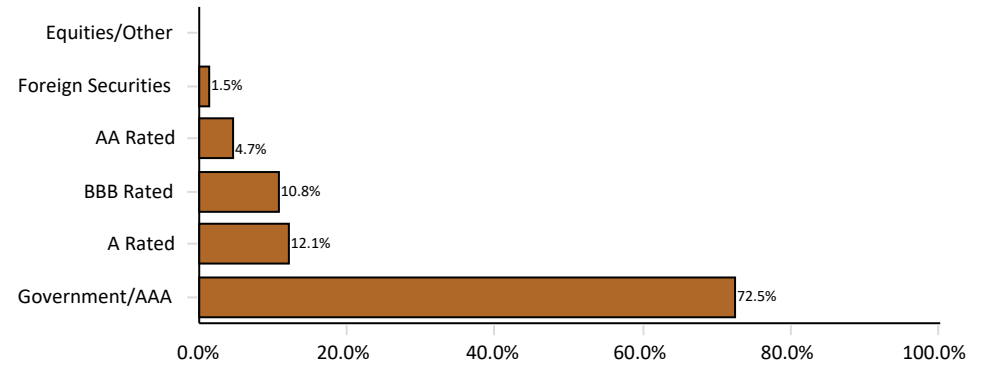
ASSET ALLOCATION



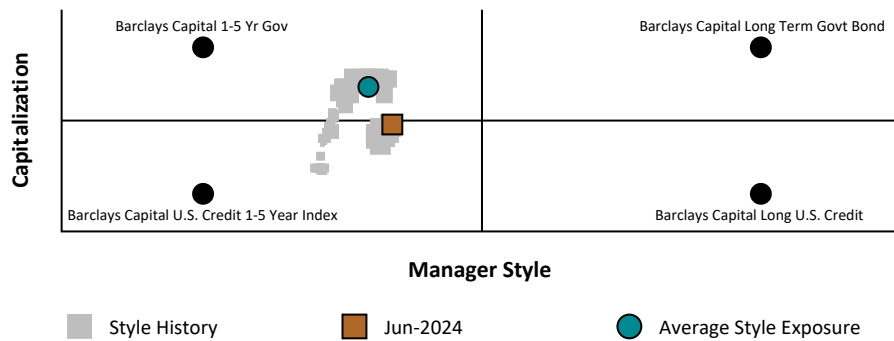
MATURITY DISTRIBUTION



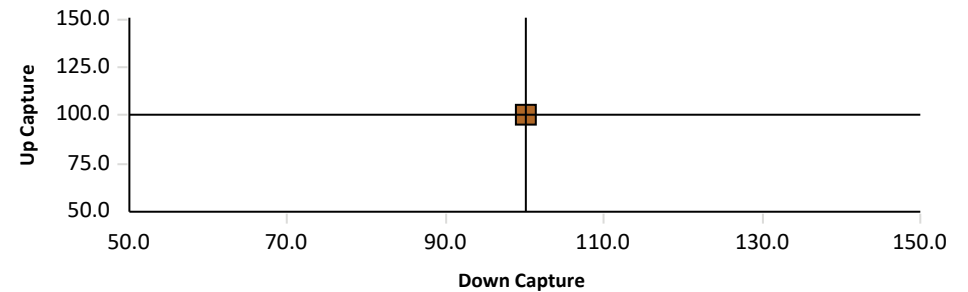
QUALITY ALLOCATION



STYLE MAP (06/01/11 - 06/30/24)



UP/DOWN CAPTURE (07/01/19 - 06/30/24)



FUND INFORMATION

Firm and Management:

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

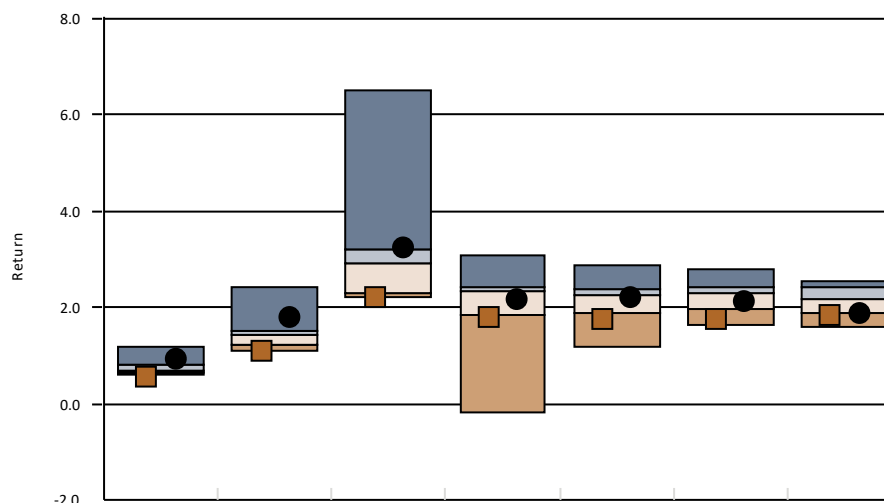
Investment Strategy:

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:

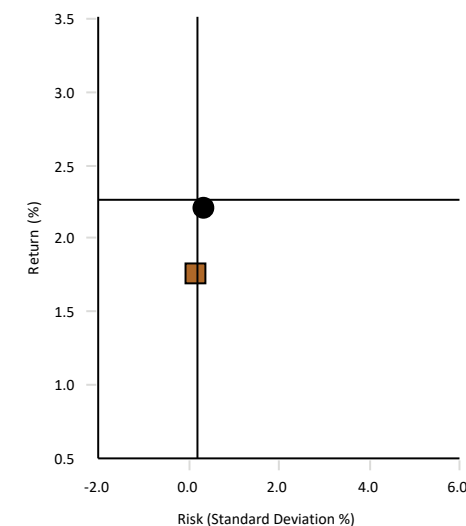
The product is intended to serve as a preservation of capital and will provide consistent returns in the menu. While the fund is not expected the generate significant returns, It is expected to generally lag money market funds in a rising interest rate environment, and subsequently outperform money market 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	0.56 (99)	1.11 (94)	2.21 (97)	1.81 (84)	1.77 (90)	1.78 (94)	1.82 (89)
Ryan 3 Yr GIC Master	0.95 (13)	1.81 (13)	3.24 (24)	2.18 (59)	2.21 (58)	2.14 (61)	1.88 (82)
Median	0.70	1.41	2.91	2.33	2.27	2.30	2.18

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Valic Fixed Interest-DPS	1.77	0.15
Ryan 3 Yr GIC Master	2.21	0.32
Median	2.27	0.22

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 Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Valic Fixed Interest-DPS	1.81 (84)	1.58 (83)	1.61 (86)	1.79 (98)	1.83 (100)	1.79 (96)	1.82 (57)
Ryan 3 Yr GIC Master	2.18 (59)	1.80 (66)	1.99 (49)	2.24 (59)	2.13 (97)	1.81 (96)	1.50 (90)
IM U.S. GIC/Stable Value (SA+CF) Median	2.33	2.07	1.99	2.34	2.35	2.07	1.85

*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:

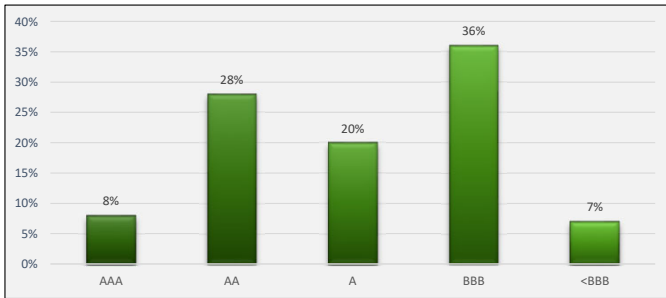
Fixed Interest Option is a long-term fixed account that features a competitive current interest rate and employs a modified new money interest crediting policy. There are no participant level withdrawal restrictions. There is an industry standard equity wash provision as follows: A participant can make 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	-
Total Portfolio Assets	45.8B
Total Strategy Assets	45.8B
Investment Vehicle	Separate Account
Plan Sponsor Level Termination Provisions	30-60 Day Notice
Plan Sponsor Level Termination Provisions	30-60 Day Notice

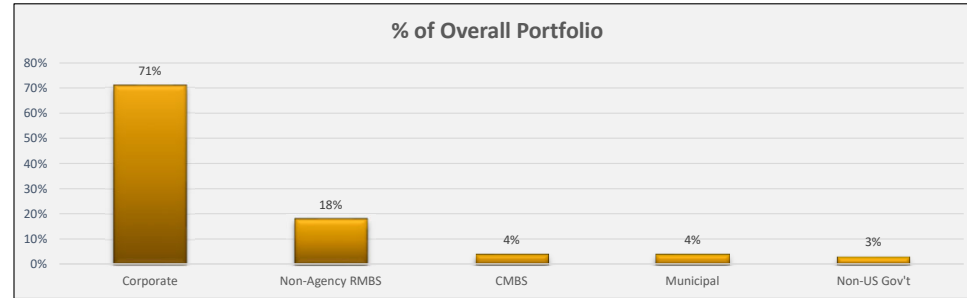
Average Duration	Current Crediting Rate	Minimum Guaranteed Rate	Average Portfolio Quality
6.7 years	2.20%	1.75%	A

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

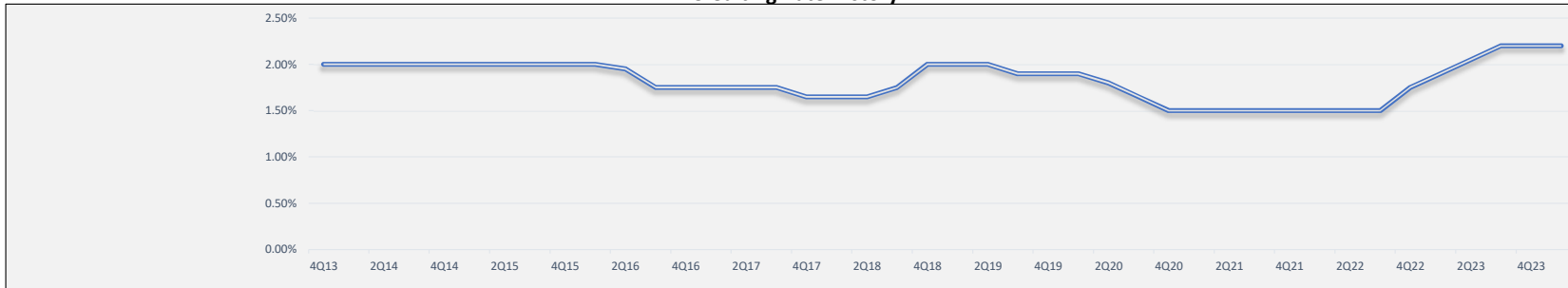
Portfolio Quality as of: 03/31/2024



Portfolio Allocation as of: 03/31/2024



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.

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

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

Table of Returns Key

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

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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™



Summer 2024

Better Together

Retirement Planning With Your Spouse or Partner

Are you in the phase of life where you are closer to retirement than to the start of your career? If so, now is a great time to begin planning for life after work with your spouse or partner, including your mutual hopes, dreams and financial goals. Here are a few questions to ask to help you both get the retirement you want:

1. When do you both want to retire?

Do you want to do it at the same time or does one of you want to keep working a bit longer? Factors like your respective ages, levels of career satisfaction, pension eligibility and Social Security claiming options can all affect your retirement timeline. Knowing when you plan to stop working will influence other financial preparations. Discuss your hopes and intentions openly with each other. If your preferred retirement ages differ significantly, look for compromise.

2. Where would you like to retire?

You may be perfectly happy in your current home and neighborhood or you may have a desire to move to a completely different location (such as a beach or maybe somewhere international). Also, do you want or need to be closer to children or other relatives? If you're considering relocation, visit the area to get a sense of what living there will be like. In addition, research the tax implications as well as the trade-offs between renting and buying a home.

3. What does your future lifestyle look like?

Now is the time to discuss things like how much travel you both want to do, hobbies that you want to begin (that may require a financial investment) and how much financial support you want to offer to grandchildren or other family members.

4. When will you start taking Social Security?

You get your full retirement benefit when you reach full retirement age (67 for people born in 1960 and later). You can claim as early as age 62, but your monthly payment will be reduced by as much



as 30%. If you wait past 67, you'll get an additional 8% for each year you delay until you turn 70. Consider your age difference, health, life expectancy, income needs and more as you determine each of your best ages to claim Social Security.

5. How will you manage healthcare costs?

Honestly evaluate your current states of health and family histories and discuss how you'll save and budget for medical expenses, both planned and unplanned. Talk about steps you can take now to potentially reduce future health care costs, like focusing on diet, fitness and preventative care. And take time to understand what your options will be when you turn 65 and become eligible for Medicare — what it does and doesn't cover, and whether a supplemental plan will make sense.

Informational Sources: Investopedia: "Retirement: The Best Timing Strategies For Couples"(January 24, 2024: <https://www.investopedia.com/articles/retirement/09/retire-couple-together.asp>); Northwestern Mutual: "The Conversations Couples Should Have Before Retirement"(January 26, 2024: <https://tinyurl.com/4t6b6r6j>).

Retirement in Motion

Tips and Resources That Everyone Can Use

Knowledge Is Retirement Power

In 1959, the average 65-year-old American male could expect to live another 13.1 years, and the average woman another 15.9 years, according to Social Security Administration data. People born in that year and turning 65 in 2024 have a life expectancy about five years longer, on average (18.3 more years for a man, 20.9 for a woman). Longevity literacy refers to one's understanding of the implications of an increased life span in relation to retirement planning. However, it isn't just about recognizing that you might live longer — it's about planning for those additional years in terms of health, finance and lifestyle. To learn more about it, check out the World Economic Forum's Insight Report, "Living Longer, Better: Understanding Longevity Literacy" (June 2023). The report can also be accessed at: <https://tinyurl.com/bd5d6tx4>.

Q&A

How often should I review my credit history?

You are entitled to one free credit report per year from each of the three credit agencies (Experian, TransUnion and Equifax), which are available at annualcreditreport.com. Consider checking your report a few times a year to keep regular tabs on your credit. Review and note any errors, such as misspellings; incorrect addresses; on-time payments reported as late; and credit cards, credit checks, and loans in your name that you don't recognize. Dispute any errors with the respective agency.

Quarterly Reminder

It's time for a gut check on your 2024 financial resolution to increase your current retirement plan contribution rate. Did you increase it like you promised yourself back on January 1? If not, now is the time! Make sure you're contributing at least enough to receive the full employer match (if offered).

Tools & Techniques

It's important to perform an annual review of your current

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Past performance is no guarantee of future results. Investing involves the risk of loss.

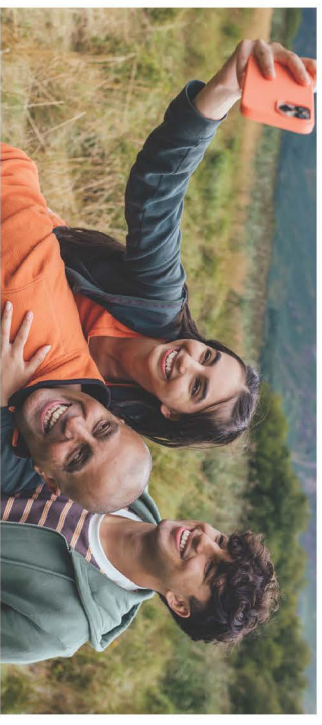
This document may contain returns and valuations from outside sources. While the information contained herein is believed to be true and accurate, Innovest assumes no responsibility for the accuracy of these valuations or return methodologies.

tax withholdings. You may need to make updates to your withholding if you recently got married, purchased a home, changed jobs, started earning more or had a child. The Internal Revenue Service's Tax Withholding Estimator (<https://tinyurl.com/4yv9zja>) can help you make sure you don't withhold too little (and owe taxes later) or too much (which means you're basically giving the government an interest-free loan until you get a tax refund).

Corner on the Market

Basic Financial Terms To Know

Rebalancing. Rebalancing a portfolio is an approach to managing your investment mix to stay on target. When you build your portfolio, you decide on a mix of investments with holdings that may include stocks, bonds, and cash. Over time, these investments tend to perform differently. Stocks might surge in value, while bonds stay flat. This throws off your original mix. When you rebalance, you buy or sell investments to bring them back to your target allocation. Imagine you aimed for an allocation with 60% stocks and 40% bonds, but over time stocks grew to 70%. You'd sell some stock investments and buy some bond investments to get back to 60/40. Rebalancing keeps your portfolio aligned with your risk tolerance. Keep in mind that rebalancing isn't about reacting to every market fluctuation. It's a periodic adjustment to stay on track with your long-term goals.



Whom do I call for help?

Account Information

Balances | Investment Changes | Personal Info

Contact: CoreBridge

800.448.2542

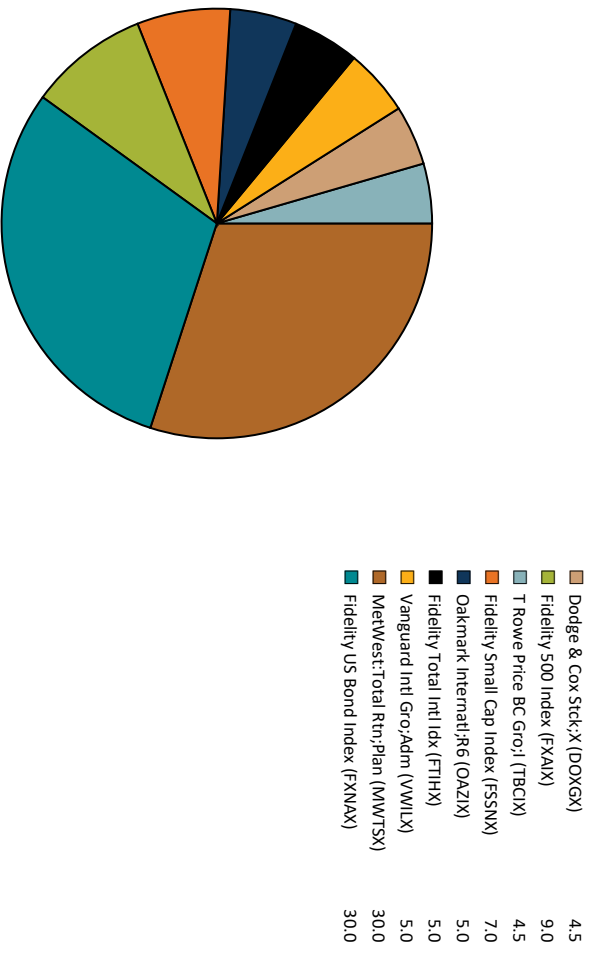
<https://www.corebridgefinancial.com/>



Who typically uses this portfolio?

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

Portfolio Allocation (%)



Expense Ratio (%) 0.22

Past Performance (%)*

Denver Public Schools Conservative Portfolio

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
	0.61	2.94	7.82	-0.77	4.22	4.60

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?

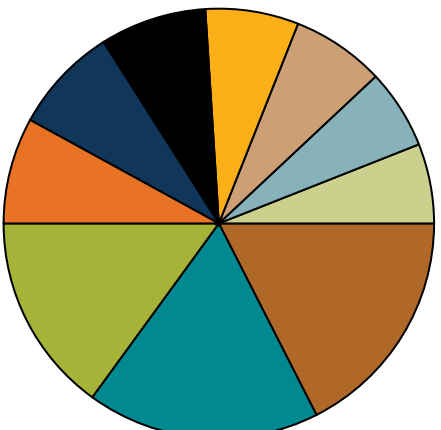
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

*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	0.89	5.39	11.15	0.94	7.17	6.66

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?

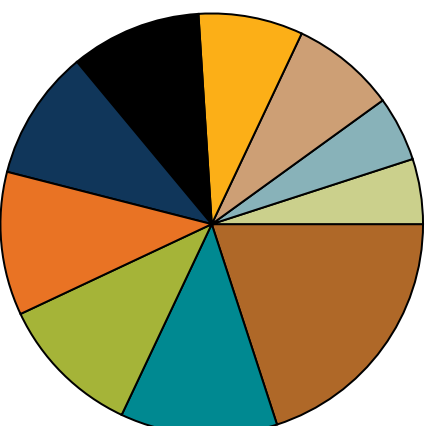
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

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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	1.21	7.77	14.46	2.45	9.66	8.72

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.

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