

Q1 2022

Portfolio Review

Denver Public Schools



Discover a World of Opportunity™

Wendy Dominguez, MBA | Principal, President
Troy Jensen, QKA®, APA, | Principal
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Report Prepared by: Sydney Aeschlimann

Q1 2022 Innovest at a Glance

Dedication to Client • Hard Work • Honesty & Integrity

Innovest Colorado offices moved locations!

Please note our new address (just across the street):

7979 East Tufts Ave, #1700, Denver, CO 80237

One New Professional at Innovest

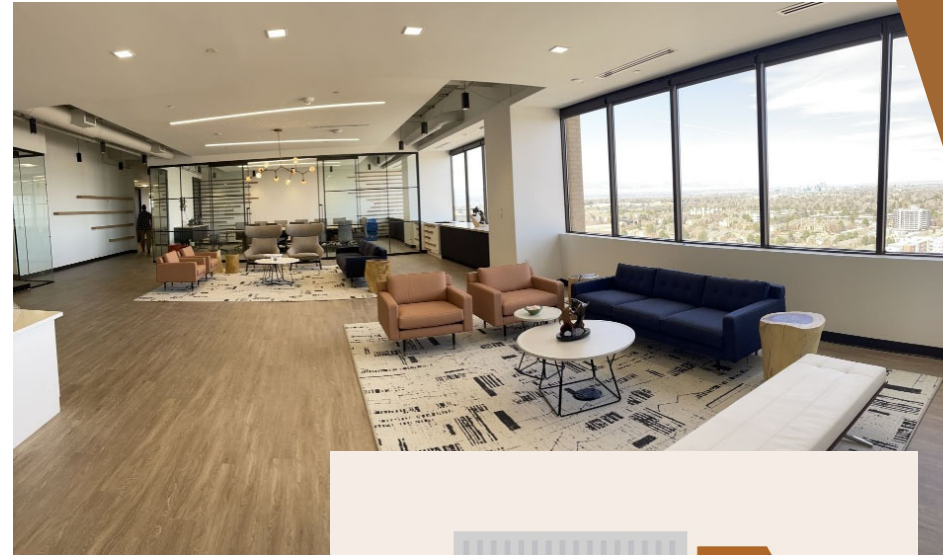
Franklin Cornett

Career Progressions

Sydney Aeschlimann, Cos Braswell, Brett Minnick, Jack Schutzius, Brooks Urich, and Marleen Zakovich

Service in Our Local Community

- Marisol Homes
- Project C.U.R.E.



We've moved!
New Colorado offices address:
7979 East Tufts Ave, #1700,
Denver, CO 80237



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)

2022

- The Vanguard Target Date Funds' Share Classes merged on February 11th, 2022

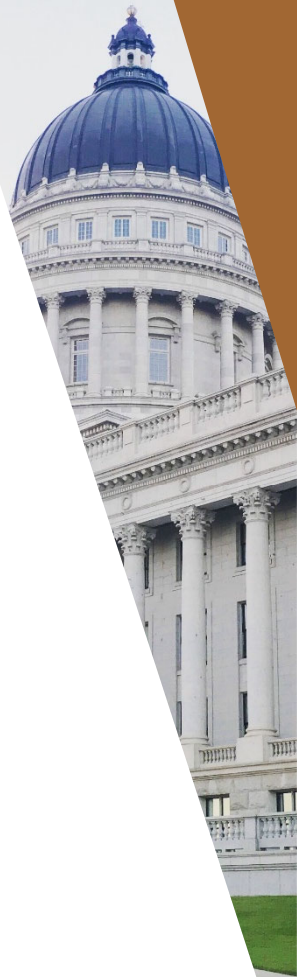
Regulatory and Litigation Update

SECURE Act Update

Although the SECURE Act was signed into law in late 2019, a number of provisions had delayed effective dates or recent regulatory guidance.

- Lifetime Income Disclosures – effective 2022
 - Requires benefit statements provided to DC plan participants to include a lifetime income disclosure at least once during any 12-month period.
- Required Distribution Rules for Designated Beneficiaries – proposed regulations issued in 2022
 - Many beneficiaries will be required to distribute the full account balance by the end of the 10th year following the year of the employee or IRA owner’s death after 12/31/2019.
- Part Time Employee 401(k) Plan Eligibility –effective January 1, 2024
 - Many part-time employees will be eligible to participate in the salary deferral portion of a 401(k) plan if they have completed at least 500 hours of service each year for three consecutive years and are at least 21 years of age.

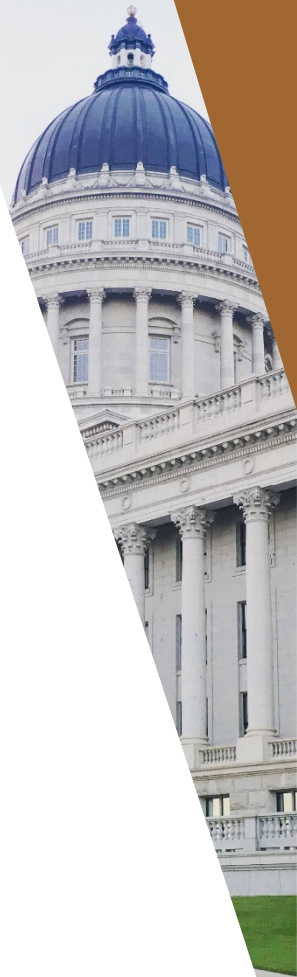
Plan sponsors may wish to confirm that service providers and systems (e.g., recordkeepers, payroll providers, etc.) are up to date with these requirements.



Regulatory and Litigation Update

SECURE 2.0 Update

- On March 29th, 2022, the Securing a Strong Retirement Act of 2022 was approved by the US House of Representatives by a 414-5 margin – next step Senate.
- Provisions included in the Securing a Strong Retirement Act:
 - Increasing the requirement minimum required distribution age to 75 by 2032 and creating an exception from RMDs for individuals with \$100,000 or less in aggregate retirement savings
 - Establishing a lost and found program to deal with the missing participant issue such as a national, online database of lost accounts
 - Increasing the “catch-up” contribution limit to \$10,000
 - Allowing some type of employer dollar matching programs for those paying off student loans by treating student loan payments as elective deferrals for purposes of making contributions.
 - Elimination of the “first day of the month” deferral change requirement for governmental 457(b) plans.





Regulatory and Litigation Update

Litigation Update: Recent Developments and Settlements

- More plaintiff law firms are entering the business, with smaller plans being targeted, and the scope of complaints is evolving with creative new claims.



Fees: \$57 million, including \$19 million in legal fees

- Failure to monitor recordkeeping costs and revenue sharing.
- Inclusion of imprudent investments, including retail share classes of mutual funds, and undiversified technology fund, and a small-cap stock fund that failed prudence standards and paid the recordkeeper (Fidelity) revenue sharing.



Fees and Investments: Hughes v. Northwestern

- The Supreme Court revived this excessive fee lawsuit filed in 2016 by vacating lower court dismissals.
- Northwestern retirement plan participants alleged that plan fiduciaries breached their duties by failing to monitor recordkeeping fees, offering higher-cost, retail share classes, and having a menu with over 400 options that confused participants.
- District court and Seventh Circuit previously dismissed the case because the plan fiduciaries provided a broad menu that included low-cost funds and participants had the ultimate choice over their investments.
- The Supreme Court ruled that offering a diverse menu does not excuse allegedly imprudent decisions and fiduciaries must conduct their own independent evaluation to determine which investments are prudent for the plan's menu.
- This decision reinforces that fiduciaries have an ongoing duty to monitor plan investments and failure to remove an imprudent investment within a reasonable time is a fiduciary breach.



Conflict of Interest: Lowes settled for \$12.5 million, claims against consultant dismissed

- Plan fiduciaries allowed the consultant (Aon) to offer its untested and underperforming proprietary investments (CITs).





Regulatory and Litigation Update

Litigation Update: Recent Filings

- Over 300 fiduciary breach lawsuits have been filed against plan sponsors since 2006.
- Most alleged breaches related to fee & expense monitoring and targeted large plan sponsors, service providers, financial institution plan sponsors and large universities.



Wood Group (oil & gas)/NFP (consultant)

- Plaintiffs allege that NFP caused the plan to invest in consultant's collective investment trusts [CITs], which benefitted the NFP defendants at the expense of plan participants.
- Failed to use their plan's bargaining power to obtain reasonable investment management fees, which caused unreasonable expenses to be charged to the plan.



Juniper Networks

- Plaintiffs allege unreasonable investment and fee disclosures.
- Managed account fees unreasonable because the advice was not materially different than the plan's Target Date Funds.
- The recordkeeping (Fidelity) used its own subsidiary (Strategic Advisors) as the managed account provider and charged the plan higher fees than other similarly-sized plans.

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 \$20,500, and catch-up up to \$6,500 • 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 • Re-enrollment: No • 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 November 2021 • Governance Documents: • Plan Documents: Effective January 2017, amended July 2018 • Fiduciary Education: November 2021 • Recordkeeper Contract: AIG – 3 year term effective July 2018, followed by 2 successive 1-year renewal terms • 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 0.26% - Revenue sharing rebated to participants • Annual Fee Review: June 2021 • Competitive Pricing Analysis: September 2017 • Other Fees: Loan origination and maintenance, consultant • Share Class Review: June 2021 	<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 \$20,500, and catch-up up to \$6,500 • 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 • Re-enrollment: No • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: No 	
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Annual deliverables are listed in **BLUE**

Denver Public Schools 403(b) Annual Fee Review

	Plan	Benchmark*
Plan assets as of 03/31/2021	\$ 40,282,826	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.44%	0.99%
Estimated Total Plan Expenses	0.51%	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			\$ 73,957	0.18%	\$ 73,957	0.18%
Revenue sharing sent to recordkeeper	AIG			\$ 1,058	0.00%	\$ 1,058	0.00%
Gross Investment Management Fees		\$ -	0.00%	\$ 75,015	0.19%	\$ 75,015	0.19%
Recordkeeping/Administration Fee	AIG			\$ 104,735	0.26%	\$ 104,735	0.26%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 104,735	0.26%	\$ 104,735	0.26%
Revenue Sharing credited to participant accounts	AIG			\$ (1,058)	0.00%	\$ (1,058)	0.00%
Net Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 103,677	0.26%	\$ 103,677	0.26%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 178,692	0.44%	\$ 178,692	0.44%
Professional Fees							
Investment Consultant	Innovest	\$ 26,180	0.06%			\$ 26,180	0.06%
Total Plan Expenses		\$ 26,180	0.06%	\$ 178,692	0.44%	\$ 204,872	0.51%
Selected Services Fees							
Loan maintenance	AIG			\$ 250	0.00%	\$ 250	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 250	0.00%	\$ 250	0.00%

*The plan's estimated investment, recordkeeping and administrative costs of 0.44% as shown above, compare favorably to 401(k) Source data, a universe of 29 recordkeepers with similarly sized 401(k) plans, with an average investment, recordkeeping and administrative cost of 0.99%. Published since 1995, the 401k Averages Book is one of the oldest and recognized resources for comparative 401(k) average cost information in the industry.

**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(b) Annual Fee Review

	Plan	Benchmark*
Plan assets as of 03/31/2021	\$ 10,135,905	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.58%	1.05%
Estimated Total Plan Expenses	0.66%	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			\$ 32,829	0.32%	\$ 32,829	0.32%
Revenue sharing sent to recordkeeper	AIG			\$ 890	0.01%	\$ 890	0.01%
Gross Investment Management Fees		\$ -	0.00%	\$ 33,719	0.33%	\$ 33,719	0.33%
Recordkeeping/Administration Fee	AIG			\$ 26,353	0.26%	\$ 26,353	0.26%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 26,353	0.26%	\$ 26,353	0.26%
Revenue Sharing credited to participant accounts	AIG			\$ (890)	-0.01%	\$ (890)	-0.01%
Net Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 25,463	0.25%	\$ 25,463	0.25%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 59,183	0.58%	\$ 59,183	0.58%
Professional Fees							
Investment Consultant	Innovest	\$ 7,289	0.07%			\$ 7,289	0.07%
Total Plan Expenses		\$ 7,289	0.07%	\$ 59,183	0.58%	\$ 66,472	0.66%
Selected Services Fees							
Loan maintenance	AIG			\$ 38	0.00%	\$ 38	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 38	0.00%	\$ 38	0.00%

*The plan's estimated investment, recordkeeping and administrative costs of 0.58% as shown above, compare favorably to 401(k) Source data, a universe of 63 recordkeepers with similarly sized 401(k) plans, with an average investment, recordkeeping and administrative cost of 1.05%. Published since 1995, the 401k Averages Book is one of the oldest and recognized resources for comparative 401(k) average cost information in the industry.

**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.

Retirement Plan Menu Coverage

TIER 1

Menu Coverage					
Target Date Funds					
Vanguard Retirement Income	Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030	Vanguard Target Retirement 2035
Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055	Vanguard Target Retirement 2060	Vanguard Target Retirement 2065

TIER 2

Fixed Income	
Met West Total Return Bond	Fidelity US Bond Market Index

Domestic Equity		
Value	Core	Growth
Dodge & Cox Stock	Fidelity 500 Index	T. Rowe Price Blue Chip Growth
Vanguard Selected Value	Fidelity Mid Cap Index	Hartford Mid Cap
Boston Partners Small Cap Value	Fidelity Small Cap Index	Brown Advisory Small Cap Growth

Fixed Account
VALIC Fixed Interest

International Equity		
Value	Core	Growth
Oakmark International	Fidelity Total International Stock Index	Vanguard International Growth

Asset Allocation - 403(b) Plan

Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	650,092	1.32	786,983	1.63
Vanguard 500 Index Adm	2,648,392	5.38	-	0.00
Fidelity 500 Index	-	0.00	2,648,073	5.50
T. Rowe Price Blue Chip Growth	2,048,675	4.16	1,723,140	3.58
Total Large Cap Equity	5,347,160	10.86	5,158,197	10.71
Mid Cap Equity				
Vanguard Select Value	313,789	0.64	334,371	0.69
Vanguard Mid Cap Index	950,873	1.93	-	0.00
Fidelity Mid Cap Index	-	0.00	917,039	1.90
Hartford Mid Cap Fund	613,931	1.25	553,790	1.15
Total Mid Cap Equity	1,878,593	3.82	1,805,200	3.75
Small Cap Equity				
Boston Partners Small Cap Value	65,381	0.13	56,542	0.12
Vanguard Small Cap Index Fund	791,969	1.61	-	0.00
Fidelity Small Cap Indx	-	0.00	778,063	1.62
Brown Advisory Small Cap Growth	240,864	0.49	213,158	0.44
Total Small Cap Equity	1,098,213	2.23	1,047,764	2.18
International Equity				
Oakmark Int'l	388,532	0.79	363,477	0.75
Vanguard Total Intl Stock Index	346,430	0.70	-	0.00
Fidelity Total International Index	-	0.00	352,137	0.73
Vanguard International Growth Inv	553,558	1.12	475,706	0.99
Total International Equity	1,288,521	2.62	1,191,320	2.47
Fixed Income				
Met West Total Return	374,982	0.76	406,922	0.85
Vanguard Total Bond Market Idx	762,741	1.55	-	0.00
Fidelity US Bond Index	-	0.00	717,338	1.49
Total Fixed Income	1,137,722	2.31	1,124,260	2.33

Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
Stable Value				
Valic Fixed Interest-DPS 403(b)	874,283	1.78	987,110	2.05
Cash and Equivalents				
Loan Fund	316,450	0.64	436,536	0.91
Target Date Portfolios				
Vanguard Target Retirement Income	41,483	0.08	40,546	0.08
Vanguard Target Retirement 2015	150,792	0.31	150,273	0.31
Vanguard Target Retirement 2020	1,328,168	2.70	1,314,873	2.73
Vanguard Target Retirement 2025	2,983,090	6.06	2,824,578	5.87
Vanguard Target Retirement 2030	4,527,061	9.19	4,402,791	9.14
Vanguard Target Retirement 2035	6,745,024	13.70	6,516,797	13.53
Vanguard Target Retirement 2040	5,954,361	12.09	5,997,884	12.46
Vanguard Target Retirement 2045	5,677,529	11.53	5,561,326	11.55
Vanguard Target Retirement 2050	5,453,533	11.08	5,229,528	10.86
Vanguard Target Retirement 2055	3,651,753	7.42	3,576,710	7.43
Vanguard Target Retirement 2060	715,812	1.45	714,070	1.48
Vanguard Target Retirement 2065	69,710	0.14	72,153	0.15
Total Target Date Funds	37,298,317	75.75	36,401,529	75.60
DPS 403(b) Total Fund	49,239,259	100.00	48,151,915	100.00

Asset Allocation - 457 Plan

Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	526,800	4.79	554,828	5.44
Vanguard 500 Index Adm	2,129,500	19.34	-	0.00
Fidelity 500 Index	-	0.00	2,032,848	19.95
T. Rowe Price Blue Chip Growth	622,146	5.65	538,878	5.29
Total Large Cap Equity	3,278,446	29.78	3,126,554	30.68
Mid Cap Equity				
Vanguard Select Value	294,550	2.68	212,924	2.09
Vanguard Mid Cap Index	184,099	1.67	-	0.00
Fidelity Mid Cap Index	-	0.00	179,280	1.76
Hartford Mid Cap Fund	381,053	3.46	341,899	3.35
Total Mid Cap Equity	859,702	7.81	734,103	7.20
Small Cap Equity				
Boston Partners Small Cap Value	180,183	1.64	179,132	1.76
Vanguard Small Cap Index Fund	128,718	1.17	-	0.00
Fidelity Small Cap Indx	-	0.00	125,752	1.23
Brown Advisory Small Cap Growth	512,932	4.66	403,289	3.96
Total Small Cap Equity	821,833	7.47	708,173	6.95
International Equity				
Oakmark Int'l	471,199	4.28	436,615	4.28
Vanguard Total Intl Stock Index	145,131	1.32	-	0.00
Fidelity Total International Index	-	0.00	140,549	1.38
Vanguard International Growth Inv	374,942	3.41	317,625	3.12
Total International Equity	991,272	9.00	894,789	8.78
Fixed Income				
Met West Total Return	527,130	4.79	446,160	4.38
Vanguard Total Bond Market Idx	53,140	0.48	-	0.00
Fidelity US Bond Index	-	0.00	33,797	0.33
Total Fixed Income	580,269	5.27	479,957	4.71

Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
Stable Value				
Valic Fixed Interest-DPS457	799,989	7.27	818,400	8.03
Cash and Equivalents				
Loan Fund	149,862	1.36	144,416	1.42
Target Date Portfolios				
Vanguard Target Retirement Income	163,432	1.48	97,498	0.96
Vanguard Target Retirement 2015	198,290	1.80	146,960	1.44
Vanguard Target Retirement 2020	88,311	0.80	83,764	0.82
Vanguard Target Retirement 2025	481,531	4.37	461,434	4.53
Vanguard Target Retirement 2030	1,070,368	9.72	1,020,730	10.02
Vanguard Target Retirement 2035	427,801	3.89	428,252	4.20
Vanguard Target Retirement 2040	314,063	2.85	259,277	2.54
Vanguard Target Retirement 2045	380,055	3.45	378,407	3.71
Vanguard Target Retirement 2050	188,102	1.71	194,736	1.91
Vanguard Target Retirement 2055	193,332	1.76	189,304	1.86
Vanguard Target Retirement 2060	16,335	0.15	18,363	0.18
Vanguard Target Retirement 2065	5,288	0.05	6,773	0.07
Total Target Date Funds	3,526,909	32.04	3,285,499	32.24
DPS 457 Total Fund	11,008,283	100.00	10,191,891	100.00

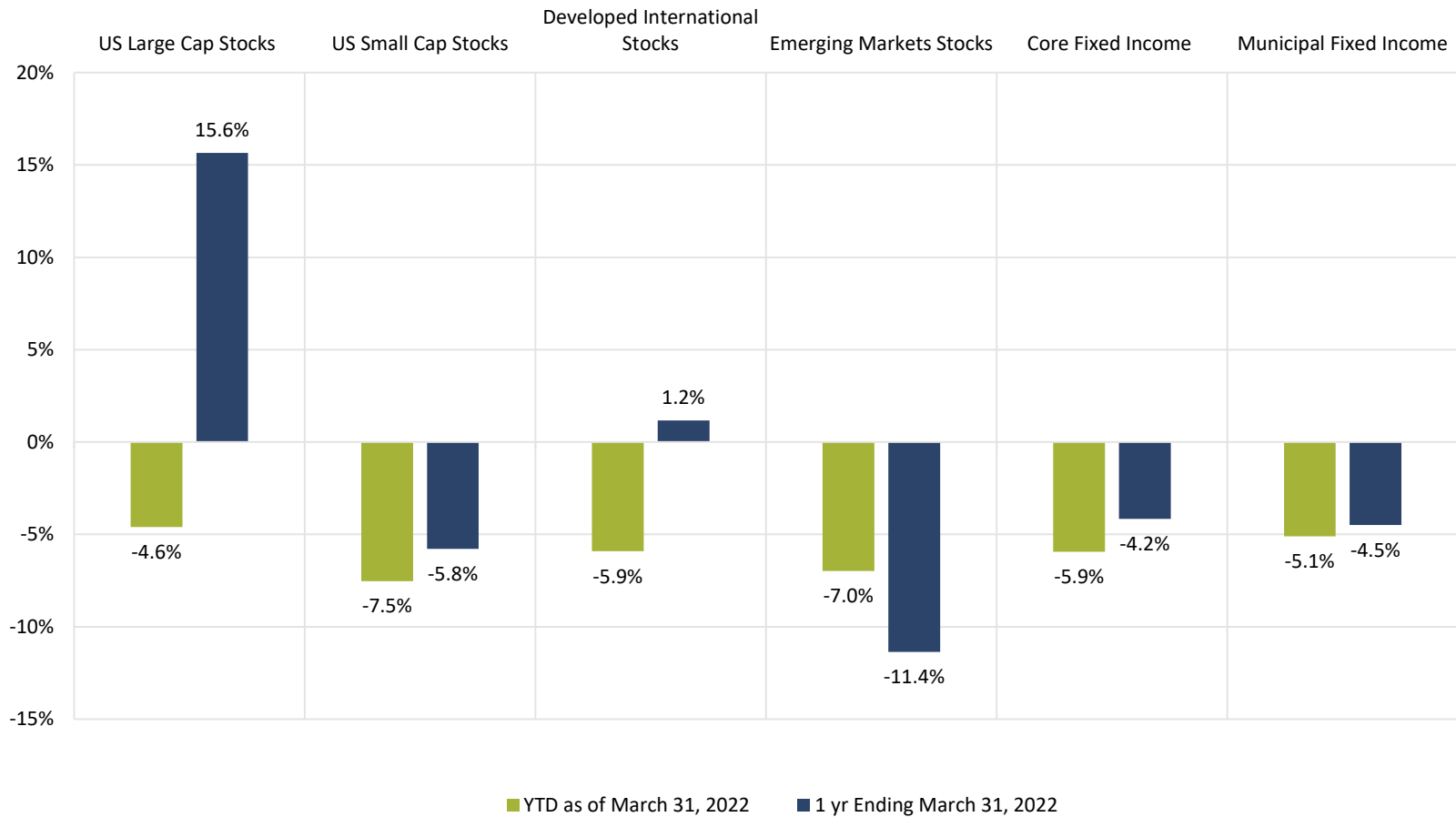
Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
Legacy Asset Totals				
Fixed Annuity Assets	11,680,262	60.16	11,416,841	61.10
Variable Annuity Legacy Assets	7,552,646	38.90	7,093,749	37.97
Loan Fund Assets	183,657	0.95	173,952	0.93
Legacy Assets Total	19,416,564	100.00	18,684,543	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

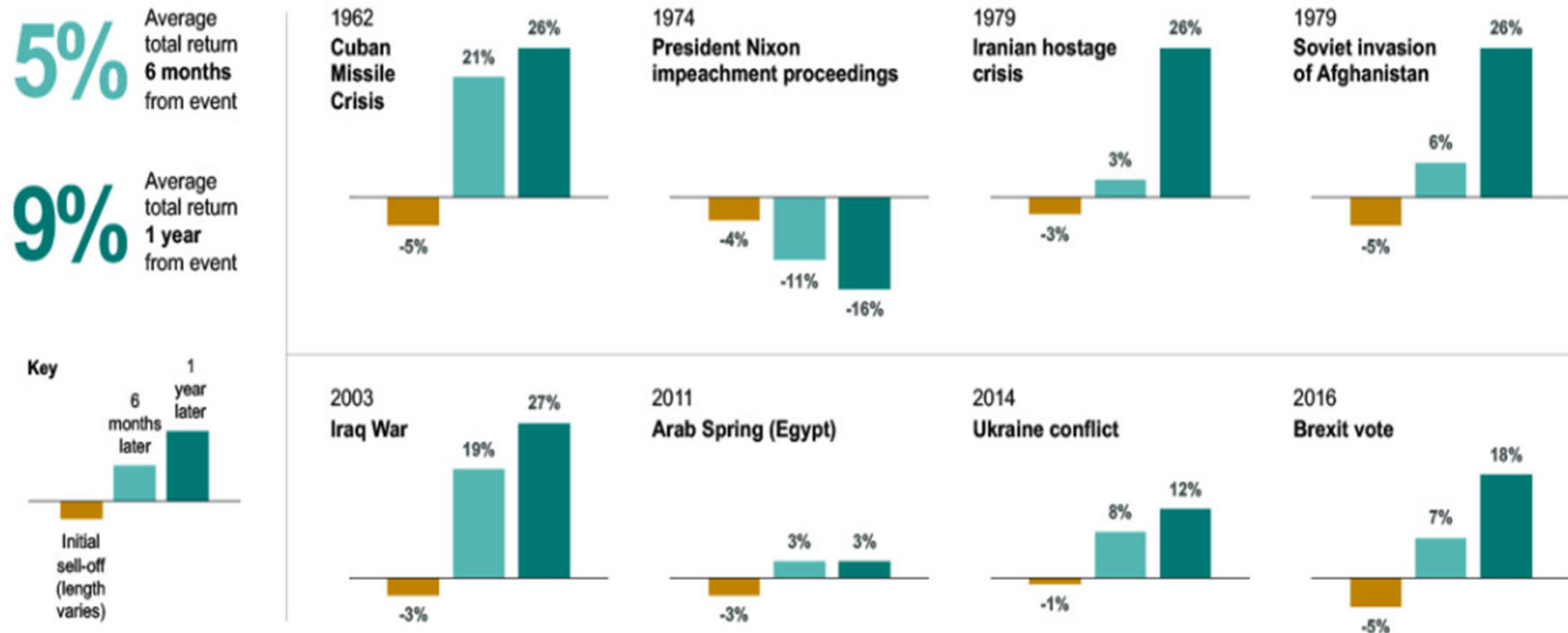


Geopolitical Risk: Historical Perspective

- Geopolitical sell-offs in the equity markets have typically been short-lived.
- Returns over the following one-year period are generally in line with long-term market averages.

Market Reaction to Geopolitical Events

Based on 22 events over the past 60 years



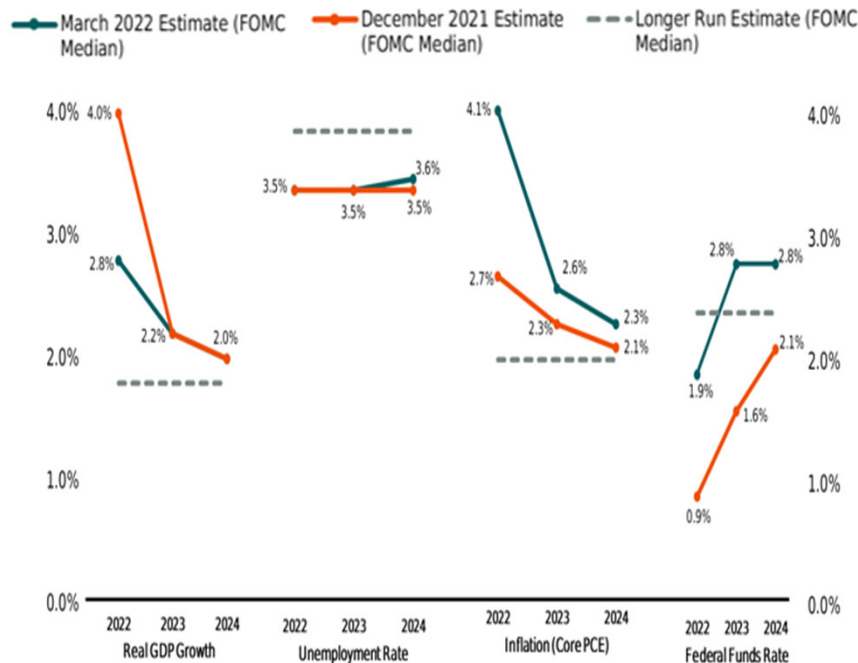
Sources: Vanguard, Refinitiv. Returns are based on the Dow Jones Industrial Average through 1963 and the S&P 500 Index thereafter. As of 12/31/2021.



Impact of Fed Tightening

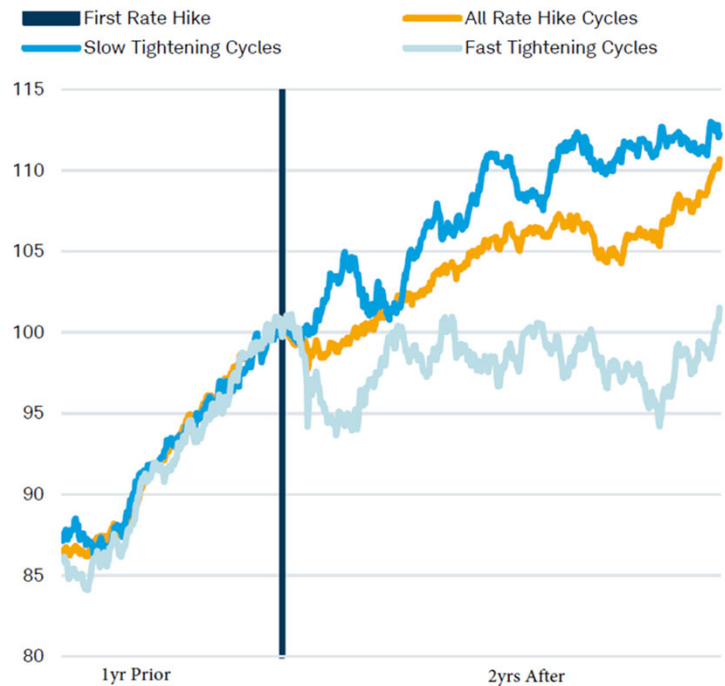
- The Fed is now expected to raise rates at a much sharper pace in 2022 and 2023 compared to its previous meeting in December.
- The equity markets have historically struggled when the Fed hikes rates at a fast pace.

Anticipated Fed Rate Hikes



Equities and Pace of Fed Hikes

Return normalized to 100 at first rate hike



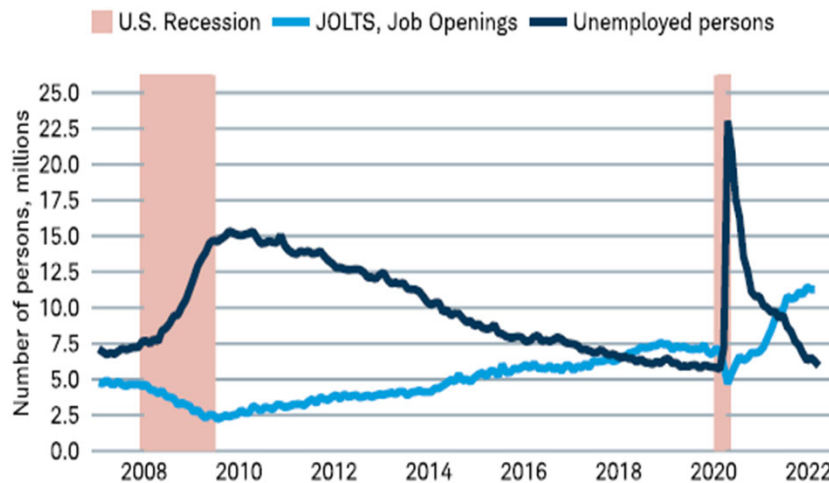
Sources: (Left) iM Global Partner, Board of Governors of the Federal Reserve System. As of 03/31/22. (Right) Schwab Quarterly Chartbook, Ned Davis Research. As of 1/11/22.



Labor Market: Headwinds to Economic Growth

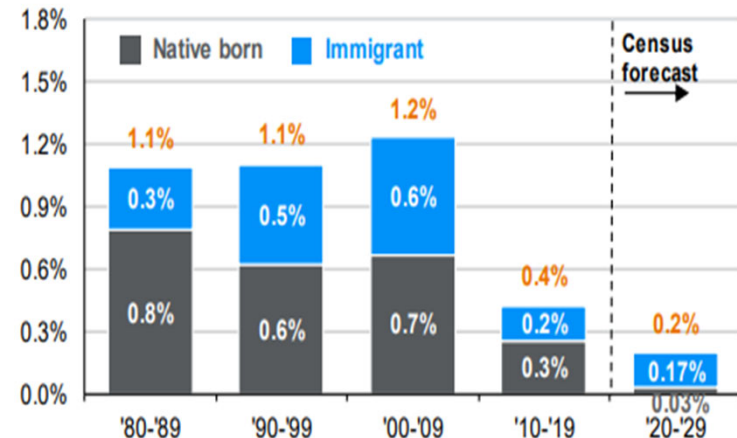
- Labor shortages continue to be a major problem facing businesses and supply chains.
- The growth in the working-age population continues to shrink, creating potential challenges for long-term GDP growth.

Historically high job openings



Growth in working-age population

Ages 16-64



Sources: (Left) Schwab Quarterly Chartbook, MacroBond. As of 03/31/22. (Right) JP Morgan Guide to the Markets, Census Bureau, DOD, DOJ. As of 3/31/2022.

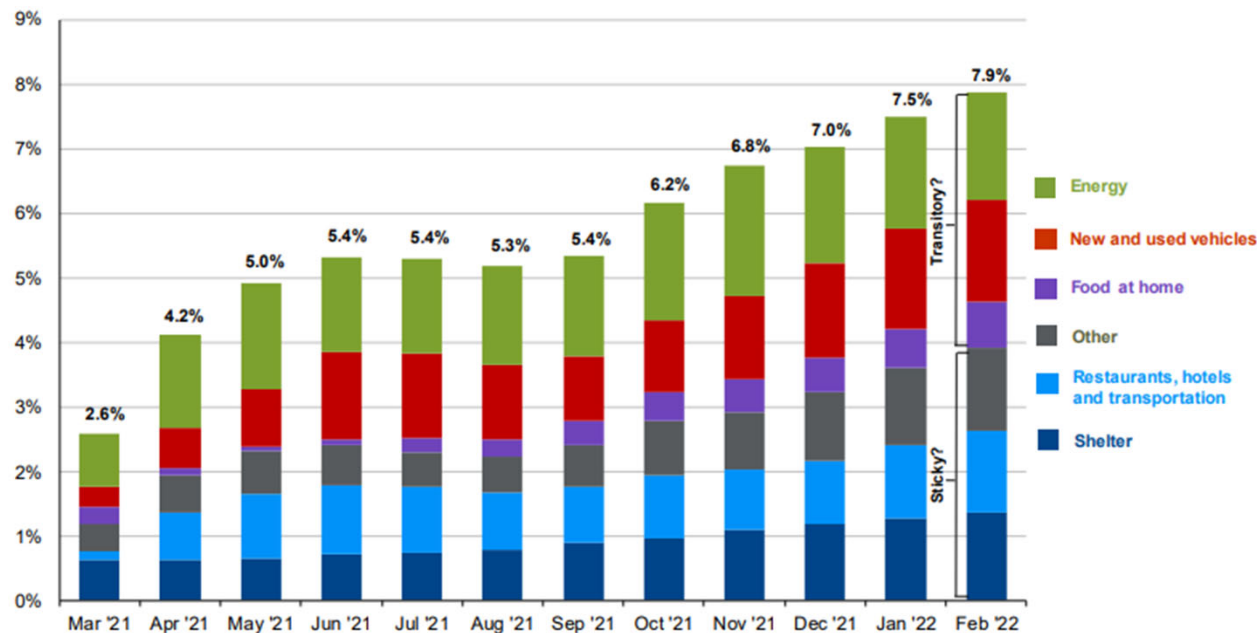


Inflation: On the Rise

- Energy, automobile, and food prices are more transitory in nature and may stabilize as global supply shocks are resolved.
- The stickier components of inflation have continued to rise over the last several months and are generally a better indicator of long-term inflationary pressures.

Contributors to Headline Inflation

Contribution to y/y % change in CPI



Sources: JP Morgan Asset Management, BLS. As of 03/31/22.



Fixed Income: Historic Returns

- We have experienced the third worst two-year rolling period for U.S. bonds. Previous negative returns for bonds have been followed by strong returns.
- Fixed Income still plays a critical role in diversified portfolios, performing well during recessionary periods.

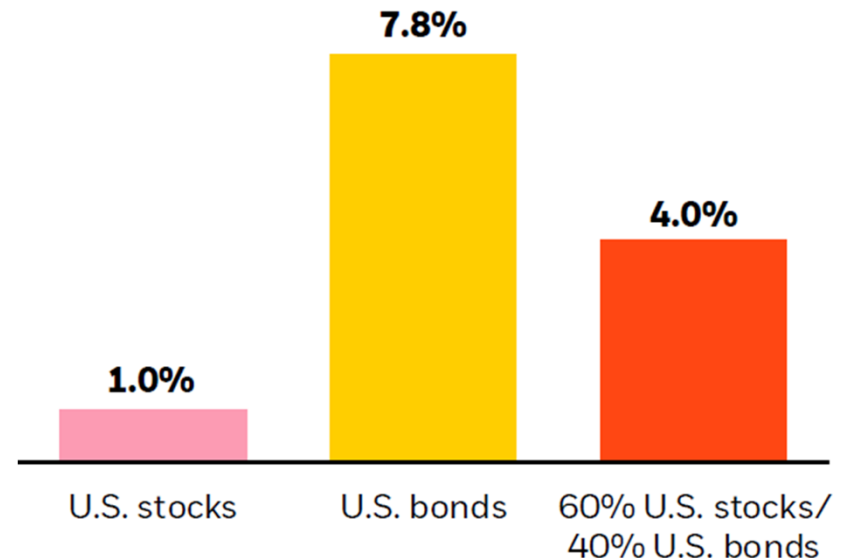
Worst 2-year periods for U.S. Bonds

Since 1926, average annual 2-year return periods

	U.S. Bonds	Next 2 Years
Mar-80	-3.1%	11.4%
Aug-81	-2.7%	23.0%
Mar-22	-1.8%	?
Aug 1956	-0.8%	3.1%
Dec-59	-0.8%	6.7%
Jul-18	-0.7%	9.1%

Average Performance during a Recession

Since 1929



Source: (Left) BlackRock Student of the Market. Morningstar. As of 3/31/22. (Right) BlackRock Student of the Market. Morningstar. Recession periods defined by National Bureau of Economic Research (NBER). As of 03/31/22.

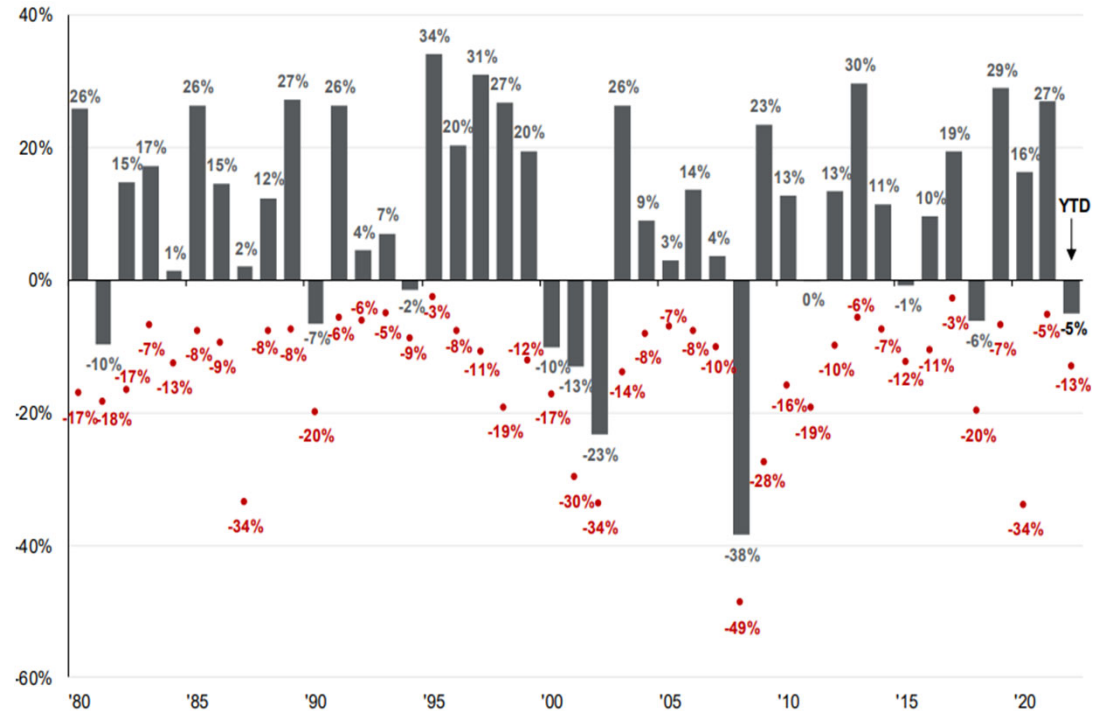


Equities: Stock Performance Around Recessions

- Over the last 11 recessions (going back to 1953), stocks on average have performed worse 1 year before a recession than during a recession.
- Stocks were positive 82% of the time 2 years following a recession.

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14%, annual returns were positive in 32 of 42 years.



	12 Months Before	During Recession	12 Months After	24 Months After
Average Return	-3%	-1%	16%	20%

Sources: (Chart) JPMorgan Guide to the Markets, FactSet, Standard & Poor's, J.P. Morgan Asset Management. As of 3/31/22. (Table) Darrow Wealth Management, Ycharts, and National Bureau of Economic Research (NBER). As of 03/31/22.



Equity Performance as of March 31, 2022

1st Quarter 2022

Domestic Equity			
	Value	Core	Growth
Large	-0.2%	-4.6%	-8.6%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%
Developed International Equity			
	Value	Core	Growth
	0.3%	-5.9%	-11.9%
Emerging Markets			
		-7.0%	

YTD as of March 31, 2022

Domestic Equity			
	Value	Core	Growth
Large	-0.2%	-4.6%	-8.6%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%
Developed International Equity			
	Value	Core	Growth
	0.3%	-5.9%	-11.9%
Emerging Markets			
		-7.0%	

1 yr Ending March 31, 2022

Domestic Equity			
	Value	Core	Growth
Large	12.6%	15.6%	18.2%
Mid	11.5%	6.9%	-0.9%
Small	3.3%	-5.8%	-14.3%
Developed International Equity			
	Value	Core	Growth
	3.6%	1.2%	-1.5%
Emerging Markets			
		-11.4%	

3 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	14.1%	18.9%	22.5%
Mid	13.7%	14.9%	14.8%
Small	12.7%	11.7%	9.9%
Developed International Equity			
	Value	Core	Growth
	5.2%	7.8%	9.8%
Emerging Markets			
		4.9%	

5 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	11.1%	16.0%	19.9%
Mid	10.0%	12.6%	15.1%
Small	8.6%	9.7%	10.3%
Developed International Equity			
	Value	Core	Growth
	4.2%	6.7%	8.9%
Emerging Markets			
		6.0%	

10 Years Annualized

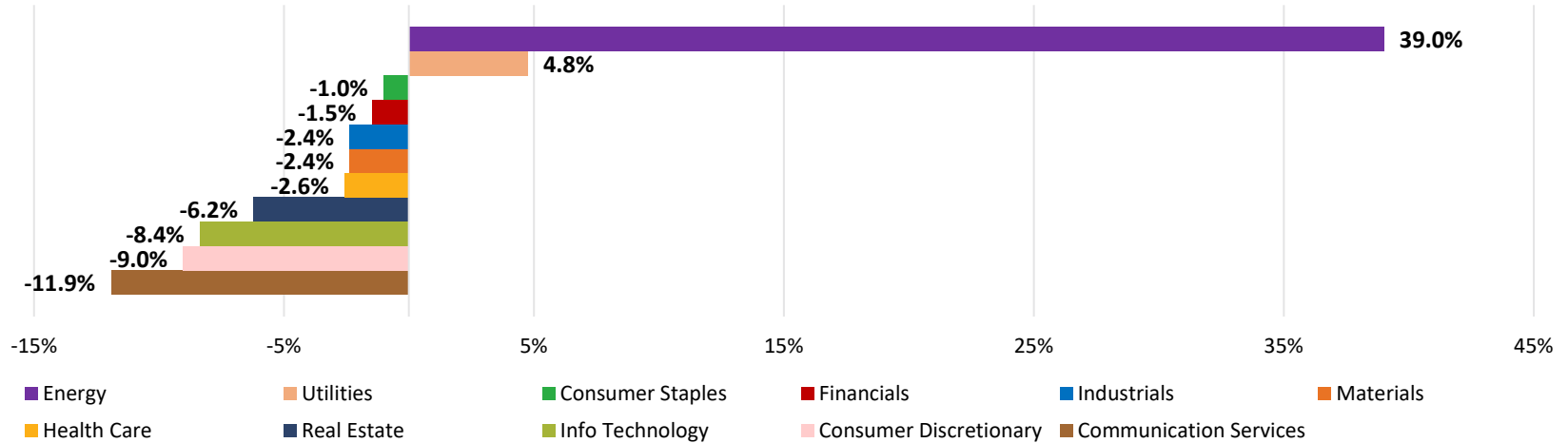
Domestic Equity			
	Value	Core	Growth
Large	11.9%	14.6%	16.8%
Mid	12.0%	12.9%	13.5%
Small	10.5%	11.0%	11.2%
Developed International Equity			
	Value	Core	Growth
	4.9%	6.3%	7.5%
Emerging Markets			
		3.4%	

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.

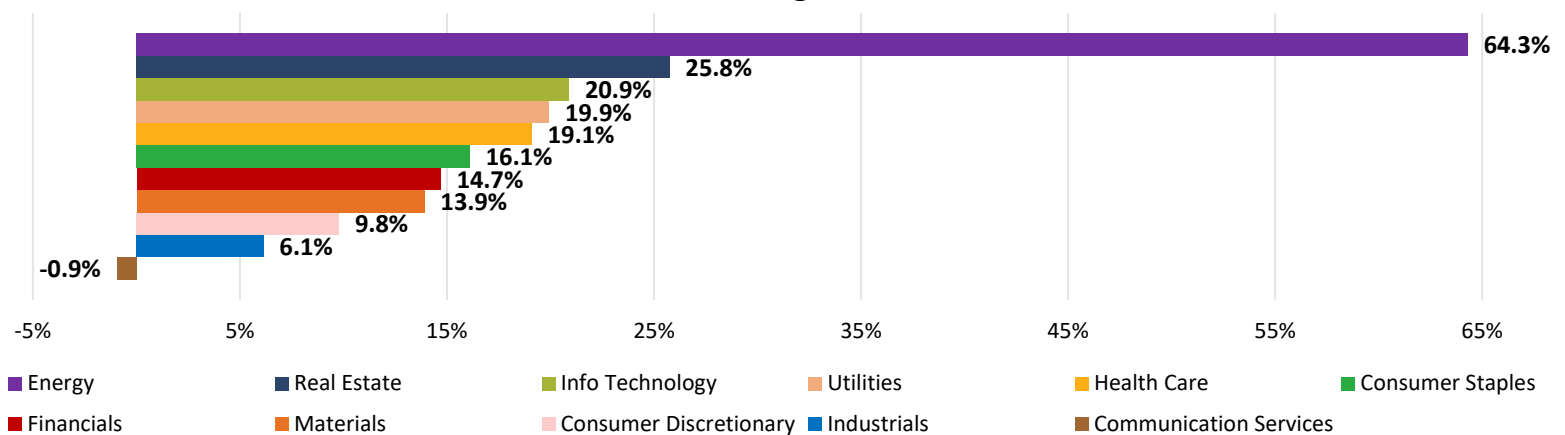


Domestic Equity Sector Performance as of March 31, 2022

First Quarter 2022



One Year Ending March 31, 2022





Investment Returns Over Time

Broad Market Indices	Periods Ended March 31, 2022		Calendar Year Returns					Annualized Periods Ended March 31, 2022					
	QTD	YTD	2021	2020	2019	2018	2017	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
Domestic Equities													
Large Cap Value Stocks	-0.2	-0.2	24.9	1.4	31.9	-9.0	15.4	12.6	14.1	11.1	10.5	11.9	7.9
Large Cap Core Stocks	-4.6	-4.6	28.7	18.4	31.5	-4.4	21.8	15.6	18.9	16.0	14.0	14.6	9.3
Large Cap Growth Stocks	-8.6	-8.6	32.0	33.5	31.1	0.0	27.4	18.2	22.5	19.9	16.8	16.8	10.3
Mid Cap Value Stocks	-1.8	-1.8	28.3	5.0	27.1	-12.3	13.3	11.5	13.7	10.0	9.3	12.0	10.0
Mid Cap Core Stocks	-5.7	-5.7	22.6	17.1	30.5	-9.1	18.5	6.9	14.9	12.6	10.7	12.9	10.3
Mid Cap Growth Stocks	-12.6	-12.6	12.7	35.6	35.5	-4.8	25.3	-0.9	14.8	15.1	11.9	13.5	10.2
Small Cap Value Stocks	-2.4	-2.4	28.3	4.6	22.4	-12.9	7.8	3.3	12.7	8.6	8.8	10.5	8.5
Small Cap Core Stocks	-7.5	-7.5	14.8	20.0	25.5	-11.0	14.6	-5.8	11.7	9.7	8.9	11.0	8.7
Small Cap Growth Stocks	-12.6	-12.6	2.8	34.6	28.5	-9.3	22.2	-14.3	9.9	10.3	8.5	11.2	8.6
International Equities													
Developed International Value Stocks	0.3	0.3	10.9	-2.6	16.1	-14.8	21.4	3.6	5.2	4.2	3.1	4.9	5.3
Developed International Core Stocks	-5.9	-5.9	11.3	7.8	22.0	-13.8	25.0	1.2	7.8	6.7	5.1	6.3	6.0
Developed International Growth Stocks	-11.9	-11.9	11.3	18.3	27.9	-12.8	28.9	-1.5	9.8	8.9	6.8	7.5	6.5
Emerging Markets Stocks	-7.0	-7.0	-2.5	18.3	18.4	-14.6	37.3	-11.4	4.9	6.0	4.7	3.4	8.61
Fixed Income													
Core Fixed Income	-5.9	-5.9	-1.5	7.5	8.7	0.0	3.5	-4.2	1.7	2.1	1.9	2.2	4.0
Defensive Fixed Income	-2.5	-2.5	-0.6	3.2	3.6	1.6	0.4	-3.0	0.8	1.0	0.9	0.8	2.0
Municipal Fixed Income	-5.1	-5.1	0.3	4.3	5.4	1.7	3.1	-4.5	0.8	1.5	1.5	1.8	3.3
Defensive Municipal Fixed Income	-1.6	-1.6	0.3	1.8	2.5	1.7	0.9	-1.5	0.7	1.0	0.9	0.8	1.7
Floating Rate Corporate Loans	-0.1	-0.1	5.2	3.1	8.6	0.4	4.1	3.3	4.2	4.0	4.0	4.3	4.7
High Yield Fixed Income	-4.5	-4.5	5.4	6.2	14.4	-2.3	7.5	-0.3	4.4	4.6	5.0	5.7	7.3
Diversifying Asset Classes													
Low Correlated Hedge Funds	-2.6	-2.6	6.2	10.9	8.4	-4.0	7.8	1.3	5.9	4.7	3.3	3.9	3.9
Commodities	25.5	25.5	27.1	-3.1	7.7	-11.2	1.7	49.3	16.1	9.0	4.3	-0.7	2.3
Midstream Energy	24.0	24.0	38.4	-23.4	24.1	-13.3	-2.4	41.9	10.1	6.1	3.7	-	-
Global REITs	-3.9	-3.9	26.7	-6.2	22.8	-6.1	13.2	15.4	7.0	7.7	6.1	8.3	9.2
Direct Real Estate	7.4	7.4	22.1	1.2	5.3	8.3	7.6	28.4	11.3	9.9	10.2	10.9	7.6
Reinsurance	0.3	0.3	1.0	3.5	0.9	-3.9	-5.6	1.6	1.8	-1.0	0.6	2.3	-

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, Small Cap 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 1-3 yr US Treasury TR, Municipal Fixed Income = Bloomberg Municipal 5 Yr 4-6 TR, Defensive Municipal Fixed Income = Bloomberg 1 Yr 1-2 TR, Floating Rate Corporate Loans = S&P/Leveraged Loan TR, 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) = NCREIF ODCE, Reinsurance = EurekaHedge ILS Advisers NR LCL

Manager Scorecard

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Dodge & Cox Stock (DODGX)	■	■	■	■	■	■	■	■	0.520	0.820	63.415
Fidelity 500 Index Fund (FXAIX)	■	■	■	■	■	■	■	■	0.015	0.300	5.000
T Rowe Price Blue Chip Gro (TBCIX)	■	■	■	■	■	■	■	■	0.560	0.850	65.882
Vanguard Sel Value;Inv (VASVX)	■	■	■	■	■	■	■	■	0.310	0.890	34.831
Fidelity Mid Cap Index (FSMDX)	■	■	■	■	■	■	■	■	0.025	0.950	2.632
Hartfd:MidCap;Y (HMDYX)	■	■	■	■	■	■	■	■	0.790	1.170	67.520
Boston Partners SCV II (BPSIX)	■	■	■	■	■	■	■	■	0.990	1.100	90.000
Fidelity Small Cap Index (FSSNX)	■	■	■	■	■	■	■	■	0.025	1.030	2.427
Brown Adv SC Gro;Inst (BAFSX)	■	■	■	■	■	■	■	■	0.960	1.050	91.429
Oakmark Internatl;R6 (OAZIX)	■	■	■	■	■	■	■	■	0.750	0.970	77.320
Vanguard Intl Gro;Adm (VWILX)	■	■	■	■	■	■	■	■	0.320	1.000	32.000
Fidelity Total Intl Idx (FTIHX)	■	■	■	■	■	■	■	■	0.060	0.970	6.186
MetWest:Total Rtn;Plan (MWT SX)	■	■	■	■	■	■	■	■	0.370	0.610	60.656
Fidelity US Bond Index (FXNAX)	■	■	■	■	■	■	■	■	0.025	0.530	4.717
Valic Fixed Interest	■	■	■	■	■	■	■	■	0.000	0.000	0.000
Vanguard Tgt Ret2030;Inv (VTHRX)	■	■	■	■	■	■	■	■	0.080	0.620	12.903

Legend For Overall Criteria			
■	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
T Rowe Price Blue Chip Gro (TBCIX)	Organization	T. Rowe Price Associates announced that they have decided to create a separate entity, T. Rowe Price Investment Management, which will house six U.S. equity and fixed income strategies in the second quarter of 2022. The six strategies that will move to the new investment platform are US Capital Appreciation, US Mid-Cap Growth Equity, US Small-Cap Core Equity, US Small-Cap Value Equity, US Smaller Companies Equity, and US High Yield Bond. Although no personnel changes will be made with the split, resources that were previously shared between strategies will no longer be shared. Innovest is not currently concerned with the strategic business decision, but we will continue to monitor as the separation date approaches. In addition to the structural changes, Bill Stromberg, CEO of T. Rowe Price, retired from the firm on December 31, 2021. Rob Sharps, previously president, head of investments, and group chief investment officer, became CEO, effective January 1, 2022.
T Rowe Price Blue Chip Gro (TBCIX)	People	Innovest was informed that Larry Puglia, portfolio manager of the T. Rowe Price Blue Chip Growth fund, retired at the end of 2021. Paul Greene, who was named associate portfolio manager in January of 2020, will take over as the sole PM on this fund. Although this departure marks the end of Puglia's 31-year career with T. Rowe Price, Innovest does not anticipate any meaningful changes in the philosophy and process of the strategy.
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 and struggled in 2021 and the first quarter of 2022. An underweight allocation to energy has hurt the fund as of late. Innovest's Due Diligence Team will continue to closely monitor.

Manager Scorecard

Manager	Score Factor	Comments
Hartfd:MidCap;Y (HMDYX)	Performance	The fund has underperformed its benchmark and peers, primarily due to stock picking in the technology sector. The fund is typically more volatile than many of its peers, so we will continue to monitor how it performs in different markets.
MetWest:Total Rtn;Plan (MWT SX)	People	Tad Rivelle, CIO at TCW, retired at the end of 2021. Rivelle served as a co-PM on both the Met West Total Return and Met West Unconstrained strategies. All other Portfolio Managers will remain on the strategies and there are no expected changes in the philosophy and process. Innovest will continue to monitor the strategies following Rivelle's departure.

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	1.01 (22)	1.01 (22)	14.85 (17)	17.30 (7)	13.27 (8)	12.60 (4)	14.25 (1)	14.07 (7)	07/01/2018
S&P 500 Value	-0.16 (44)	-0.16 (44)	12.58 (53)	14.12 (39)	11.14 (37)	10.45 (23)	11.89 (23)	12.45 (30)	
IM U.S. Large Cap Value Equity (MF) Median	-0.38	-0.38	12.73	13.55	10.66	9.59	11.20	11.59	
Fidelity 500 Index Fund	-4.60 (39)	-4.60 (39)	15.63 (19)	18.91 (21)	15.98 (19)	14.00 (10)	14.62 (10)	-4.60 (39)	01/01/2022
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	-4.60 (39)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24	-5.24	
T Rowe Price Blue Chip Growth (TBCIX)	-12.38 (71)	-12.38 (71)	2.76 (76)	15.98 (87)	18.04 (54)	N/A	N/A	14.40 (85)	07/01/2018
T Rowe Price BC Growth (TRBCX)	-12.42 (72)	-12.42 (72)	2.62 (78)	15.83 (88)	17.89 (59)	15.02 (48)	15.85 (26)	14.25 (86)	
S&P 500 Growth	-8.59 (15)	-8.59 (15)	18.16 (1)	22.48 (11)	19.92 (20)	16.78 (9)	16.80 (9)	19.79 (11)	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12	17.08	
Mid Cap Equity									
Vanguard Selected Value	-0.33 (37)	-0.33 (37)	9.83 (72)	15.59 (17)	9.63 (42)	9.19 (38)	11.46 (31)	10.75 (40)	07/01/2018
Russell Midcap Value Index	-1.82 (60)	-1.82 (60)	11.45 (61)	13.69 (42)	9.99 (32)	9.30 (37)	12.01 (18)	10.95 (38)	
IM U.S. Mid Cap Value Equity (MF) Median	-0.96	-0.96	12.15	13.35	9.13	8.26	10.55	9.46	
Fidelity Mid Cap Index	-5.69 (69)	-5.69 (69)	6.88 (54)	14.88 (29)	12.61 (16)	10.68 (16)	12.83 (12)	-5.69 (69)	01/01/2022
Russell Midcap Index	-5.68 (69)	-5.68 (69)	6.92 (52)	14.89 (28)	12.62 (16)	10.68 (16)	12.85 (11)	-5.68 (69)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.48	-4.48	7.31	13.60	10.45	8.90	11.17	-4.48	
Hartford Mid Cap	-10.36 (20)	-10.36 (20)	-6.33 (65)	10.83 (95)	12.22 (89)	10.61 (76)	13.04 (51)	9.58 (93)	07/01/2018
Russell Midcap Growth Index	-12.58 (41)	-12.58 (41)	-0.89 (32)	14.81 (54)	15.10 (52)	11.89 (46)	13.52 (36)	14.02 (45)	
IM U.S. Mid Cap Growth Equity (MF) Median	-13.19	-13.19	-3.81	14.99	15.26	11.66	13.05	13.79	
Small Cap Equity									
Boston Partners SCV II	-2.26 (53)	-2.26 (53)	4.05 (67)	12.69 (59)	7.96 (59)	7.99 (46)	10.45 (35)	7.43 (57)	07/01/2018
Russell 2000 Value Index	-2.40 (57)	-2.40 (57)	3.32 (74)	12.73 (57)	8.57 (48)	8.77 (31)	10.54 (33)	7.79 (46)	
IM U.S. Small Cap Value Equity (MF) Median	-1.95	-1.95	6.21	13.04	8.37	7.85	10.00	7.69	
Fidelity Small Cap Index	-7.47 (71)	-7.47 (71)	-5.84 (92)	11.80 (60)	9.84 (39)	9.01 (38)	11.20 (33)	-7.47 (71)	01/01/2022
Russell 2000 Index	-7.53 (73)	-7.53 (73)	-5.79 (92)	11.74 (60)	9.74 (43)	8.87 (42)	11.04 (38)	-7.53 (73)	
IM U.S. Small Cap Core Equity (MF) Median	-5.79	-5.79	1.45	12.45	9.47	8.61	10.63	-5.79	

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	-10.51 (20)	-10.51 (20)	-5.63 (24)	11.80 (62)	12.71 (52)	11.22 (35)	12.53 (37)	11.11 (41)	07/01/2018
Russell 2000 Growth Index	-12.63 (44)	-12.63 (44)	-14.33 (79)	9.88 (80)	10.33 (79)	8.52 (76)	11.21 (68)	6.91 (83)	
IM U.S. Small Cap Growth Equity (MF) Median	-12.94	-12.94	-9.65	12.96	12.86	10.43	11.95	9.92	
International Equity									
Oakmark Internat;R6 (OAZIX)	-8.59 (90)	-8.59 (90)	-8.39 (93)	N/A	N/A	N/A	N/A	-8.59 (90)	01/01/2022
Oakmark Internat;Inv (OAKIX)	-8.69 (90)	-8.69 (90)	-8.66 (93)	5.97 (60)	3.33 (89)	3.31 (52)	6.12 (1)	-8.69 (90)	
MSCI EAFE Value Index (Net)	0.33 (1)	0.33 (1)	3.55 (33)	5.24 (76)	4.18 (62)	3.13 (58)	4.87 (41)	0.33 (1)	
IM International Large Cap Value Equity (MF) Median	-2.90	-2.90	2.61	6.77	4.84	3.35	4.60	-2.90	
Fidelity Total Intl Idx	-6.21 (13)	-6.21 (13)	-2.09 (27)	7.60 (63)	6.75 (66)	N/A	N/A	-6.21 (13)	01/01/2022
MSCI AC World ex USA IMI (Net)	-5.60 (8)	-5.60 (8)	-1.27 (23)	7.87 (61)	6.92 (62)	5.46 (57)	5.78 (73)	-5.60 (8)	
IM International Multi-Cap Growth Equity (MF) Median	-10.80	-10.80	-4.84	8.62	7.48	5.62	6.37	-10.80	
Vanguard Intl Growth	-16.45 (96)	-16.45 (96)	-16.21 (98)	14.87 (2)	14.11 (1)	11.13 (2)	10.48 (1)	10.67 (7)	07/01/2018
MSCI EAFE Growth Index (Net)	-11.94 (64)	-11.94 (64)	-1.48 (25)	9.78 (31)	8.94 (38)	6.83 (28)	7.46 (14)	7.34 (35)	
IM International Large Cap Growth Equity (MF) Median	-10.79	-10.79	-3.40	9.11	7.74	5.84	6.27	6.53	
Fixed Income									
Met West:Total Return	-6.24 (68)	-6.24 (68)	-4.50 (62)	2.34 (28)	2.59 (21)	2.19 (27)	3.17 (3)	3.16 (23)	07/01/2018
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	2.58 (60)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33	2.70	
Fidelity US Bond Index (FXNAX)	-5.88 (40)	-5.88 (40)	-4.23 (45)	1.64 (67)	2.09 (60)	1.83 (57)	2.21 (61)	-5.88 (40)	01/01/2022
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	-5.93 (46)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33	-5.98	
Stable Value									
Valic Fixed Interest	0.35 (48)	0.35 (48)	1.43 (48)	1.66 (94)	1.70 (96)	1.77 (93)	1.87 (37)	1.71 (98)	07/01/2018
Ryan 3 Yr GIC Master Index	0.33 (57)	0.33 (57)	1.58 (46)	2.08 (20)	2.00 (46)	1.81 (90)	1.60 (97)	2.09 (46)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.34	0.34	1.42	1.99	1.99	1.92	1.77	2.05	
Target Date Funds									
Vanguard Tgt Ret Inc;Inv (VTINX)	-4.77 (47)	-4.77 (47)	0.15 (48)	5.75 (48)	5.30 (52)	4.60 (38)	4.95 (38)	4.92 (39)	07/01/2015
Vanguard Target Income Composite Index	-4.58 (44)	-4.58 (44)	0.49 (36)	6.15 (35)	5.61 (40)	4.86 (31)	5.19 (31)	5.18 (31)	
IM Mixed-Asset Target Today (MF) Median	-4.83	-4.83	0.00	5.69	5.31	4.38	4.59	4.68	

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 Ret2015;Inv (VTXVX)	-4.79 (41)	-4.79 (41)	0.39 (74)	6.20 (84)	5.95 (80)	5.23 (68)	6.20 (61)	5.53 (69)	07/01/2015
Vanguard Target 2015 Composite Index	-4.62 (38)	-4.62 (38)	0.70 (65)	6.61 (77)	6.26 (70)	5.51 (58)	6.46 (45)	5.81 (59)	
IM Mixed-Asset Target 2015 (MF) Median	-4.98	-4.98	1.09	7.30	6.55	5.62	6.35	5.95	
Vanguard Tgt Ret2020;Inv (VTWNX)	-5.06 (42)	-5.06 (42)	1.39 (45)	7.87 (44)	7.27 (30)	6.33 (29)	7.31 (22)	6.67 (29)	07/01/2015
Vanguard Target 2020 Composite Index	-4.87 (36)	-4.87 (36)	1.80 (30)	8.34 (23)	7.63 (7)	6.65 (13)	7.60 (7)	6.99 (6)	
IM Mixed-Asset Target 2020 (MF) Median	-5.30	-5.30	1.30	7.72	6.78	5.61	6.75	5.90	
Vanguard Tgt Ret2025;Inv (VTTVX)	-5.51 (52)	-5.51 (52)	1.86 (37)	8.92 (34)	8.14 (26)	7.06 (22)	8.04 (19)	7.39 (20)	07/01/2015
Vanguard Target 2025 Composite Index	-5.21 (40)	-5.21 (40)	2.41 (24)	9.50 (17)	8.56 (9)	7.42 (9)	8.37 (12)	7.75 (11)	
IM Mixed-Asset Target 2025 (MF) Median	-5.48	-5.48	1.48	8.29	7.44	6.31	7.26	6.64	
Vanguard Tgt Ret2030;Inv (VTHRX)	-5.65 (41)	-5.65 (41)	2.53 (42)	9.84 (37)	8.85 (32)	7.65 (28)	8.68 (24)	7.99 (27)	07/01/2015
Vanguard Target 2030 Composite Index	-5.31 (26)	-5.31 (26)	3.10 (25)	10.41 (18)	9.28 (14)	8.02 (15)	9.01 (12)	8.35 (13)	
IM Mixed-Asset Target 2030 (MF) Median	-5.74	-5.74	2.27	9.44	8.50	7.08	8.02	7.44	
Vanguard Tgt Ret2035;Inv (VTTHX)	-5.66 (25)	-5.66 (25)	3.29 (43)	10.77 (47)	9.57 (41)	8.24 (36)	9.31 (28)	8.57 (38)	07/01/2015
Vanguard Target 2035 Composite Index	-5.29 (14)	-5.29 (14)	3.93 (24)	11.35 (31)	10.01 (22)	8.62 (22)	9.65 (10)	8.95 (22)	
IM Mixed-Asset Target 2035 (MF) Median	-6.09	-6.09	3.05	10.64	9.38	7.84	8.75	8.22	
Vanguard Tgt Ret2040;Inv (VFORX)	-5.66 (24)	-5.66 (24)	4.10 (43)	11.68 (44)	10.28 (37)	8.82 (37)	9.85 (28)	9.14 (36)	07/01/2015
Vanguard Target 2040 Composite Index	-5.27 (12)	-5.27 (12)	4.76 (26)	12.27 (27)	10.72 (23)	9.21 (20)	10.21 (11)	9.53 (20)	
IM Mixed-Asset Target 2040 (MF) Median	-6.25	-6.25	3.83	11.50	10.00	8.38	9.28	8.79	
Vanguard Tgt Ret2045;Inv (VTIVX)	-5.67 (24)	-5.67 (24)	4.88 (38)	12.61 (33)	10.89 (29)	9.29 (27)	10.19 (16)	9.64 (28)	07/01/2015
Vanguard Target 2045 Composite Index	-5.26 (9)	-5.26 (9)	5.58 (23)	13.21 (9)	11.34 (11)	9.69 (9)	10.55 (9)	10.03 (9)	
IM Mixed-Asset Target 2045 (MF) Median	-6.26	-6.26	4.43	12.13	10.46	8.72	9.45	9.08	
Vanguard Tgt Ret2050;Inv (VFIFX)	-5.65 (23)	-5.65 (23)	5.07 (38)	12.74 (33)	10.96 (33)	9.35 (29)	10.23 (20)	9.69 (30)	07/01/2015
Vanguard Target 2050 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (23)	13.36 (3)	11.43 (13)	9.75 (10)	10.60 (9)	10.10 (10)	
IM Mixed-Asset Target 2050 (MF) Median	-6.32	-6.32	4.39	12.32	10.56	8.78	9.63	9.16	
Vanguard Tgt Ret2055;Inv (VFFVX)	-5.69 (22)	-5.69 (22)	5.05 (40)	12.71 (38)	10.95 (38)	9.32 (36)	10.21 (24)	9.67 (32)	07/01/2015
Vanguard Target 2055 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (25)	13.36 (5)	11.43 (15)	9.75 (11)	10.60 (12)	10.10 (11)	
IM Mixed-Asset Target 2055 (MF) Median	-6.33	-6.33	4.44	12.40	10.61	8.86	9.77	9.19	
Vanguard Tgt Ret2060;Inv (VTTSX)	-5.68 (20)	-5.68 (20)	5.05 (36)	12.71 (41)	10.95 (42)	9.32 (55)	10.24 (N/A)	9.67 (49)	07/01/2015
Vanguard Target 2060 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (27)	13.36 (9)	11.43 (16)	9.75 (22)	10.60 (N/A)	10.10 (19)	
IM Mixed-Asset Target 2060+ (MF) Median	-6.42	-6.42	3.94	12.54	10.72	9.42	N/A	9.67	

Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized.

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Tgt Ret2065;Inv (VLXVX)	-5.63 (20)	-5.63 (20)	5.12 (34)	12.69 (44)	N/A	N/A	N/A	10.33 (41)	08/01/2017
Vanguard Target 2065 Composite Index (Net)	-5.25 (10)	-5.25 (10)	5.78 (27)	13.36 (9)	N/A	N/A	N/A	10.85 (11)	
IM Mixed-Asset Target 2060+ (MF) Median	-6.42	-6.42	3.94	12.54	10.72	9.42	N/A	10.12	
Portfolio Models (Educational Only)									
Denver Public Schools Conservative	-6.52	-6.52	-1.73	6.94	6.38	5.66	6.54	N/A	03/01/2000
Denver Public Schools Moderate	-6.79	-6.79	0.37	10.53	9.12	7.94	8.78	N/A	03/01/2000
Denver Public Schools Aggressive	-7.07	-7.07	2.05	13.46	11.68	10.23	11.34	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

Organization:

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

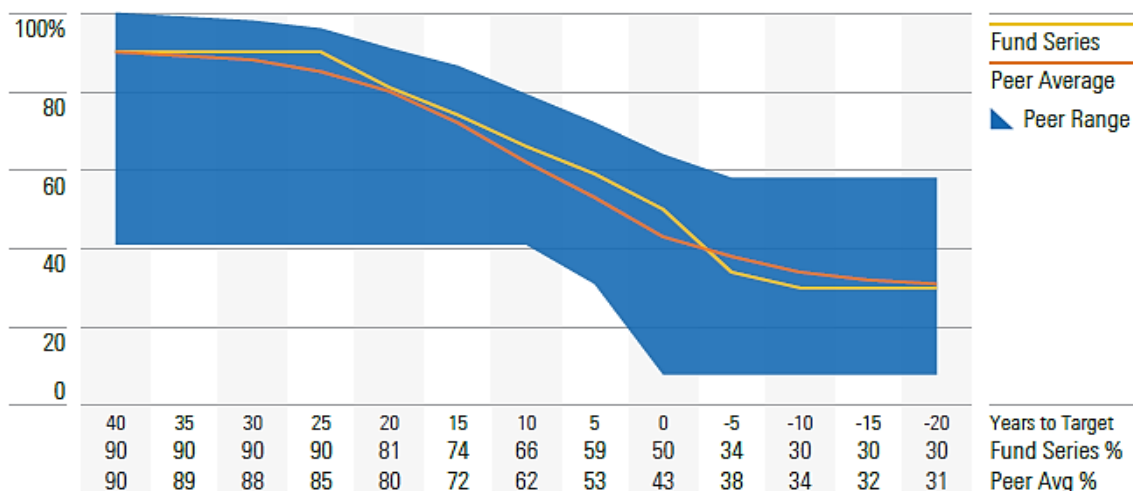
Glide Path Rationale:

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

Composition of Funds:

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

Strategic Equity Glide Path



Peer group includes all series of target-date mutual funds. Each fund in a series follows a predefined asset-allocation glide path and is assigned to Morningstar Category based upon its target retirement date.

*GlidePath generated using Morningstar Target Date Series Report

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%	75

ASSET CLASS SUMMARY

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

Expenses

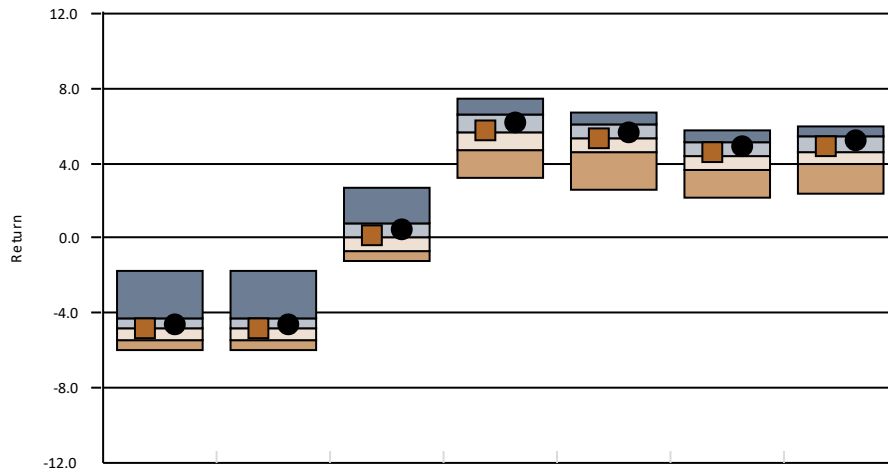
	Vanguard	Median
Income	0.08%	0.60%
2015	0.08%	0.63%
2020	0.08%	0.68%
2025	0.08%	0.67%
2030	0.08%	0.70%
2035	0.08%	0.68%
2040	0.08%	0.72%
2045	0.08%	0.70%
2050	0.08%	0.72%
2055	0.08%	0.71%
2060	0.08%	0.70%
2065	0.08%	0.70%

Top Holdings

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

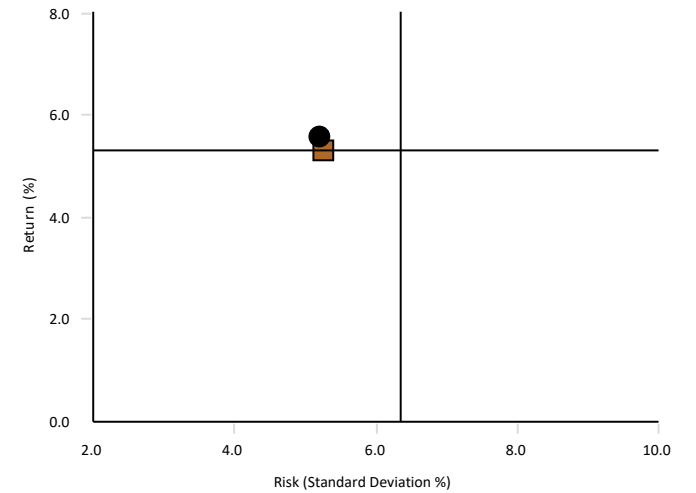
Vanguard Target Ret Inc 03/31/22

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	-4.77 (47)	-4.77 (47)	0.15 (48)	5.75 (48)	5.30 (52)	4.60 (38)	4.95 (38)
Vanguard Target Income Composite Index	-4.58 (44)	-4.58 (44)	0.49 (36)	6.15 (35)	5.61 (40)	4.86 (31)	5.19 (31)
Median	-4.83	-4.83	0.00	5.69	5.31	4.38	4.59

RISK VS. RETURN (5 YEARS*)

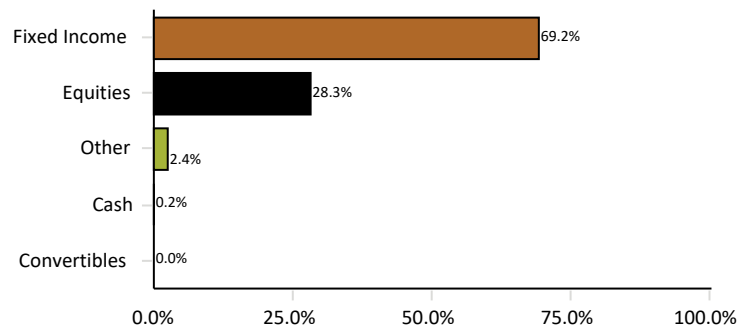


	Return	Standard Deviation
Vanguard Target Ret Inc	5.30	5.26
Vanguard Target Income Composite Index	5.61	5.21
Median	5.31	6.36

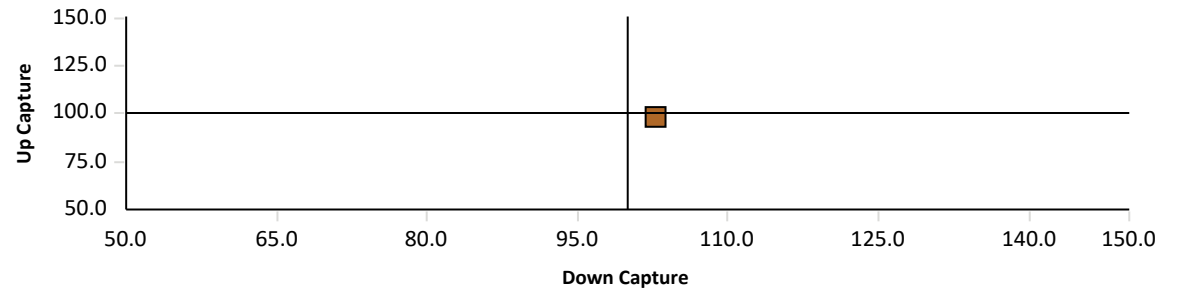
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret Inc	5.25 (68)	10.02 (32)	13.16 (55)	-1.99 (11)	8.47 (60)	5.25 (44)	-0.17 (9)
Vanguard Target Income Composite Index	5.44 (65)	10.70 (19)	13.41 (49)	-1.97 (10)	8.68 (54)	5.35 (37)	0.13 (3)
IM Mixed-Asset Target Today (MF) Median	6.06	9.46	13.31	-3.57	8.85	5.07	-1.42

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)

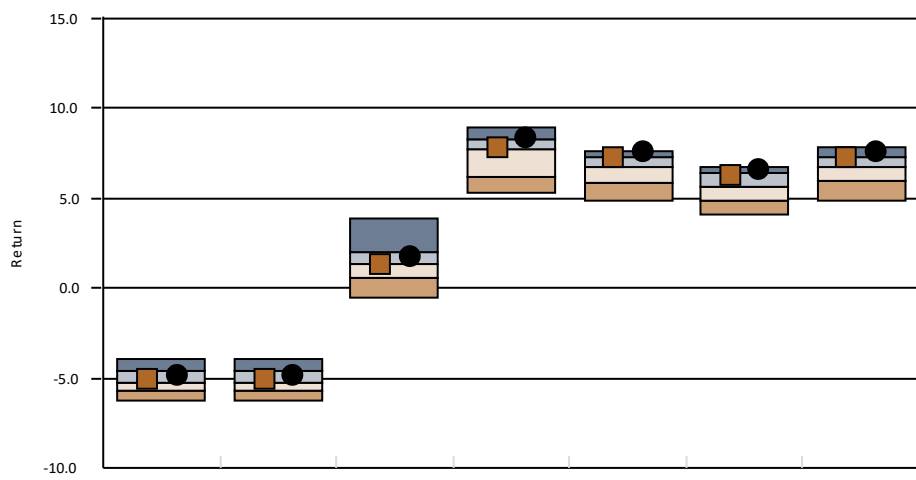


■ Vanguard Target Ret Inc

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

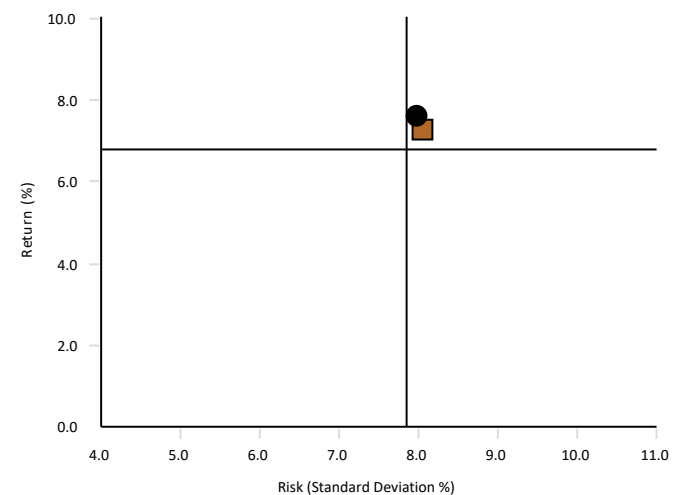
Vanguard Target Ret 2020 03/31/22

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	-5.06 (42)	-5.06 (42)	1.39 (45)	7.87 (44)	7.27 (30)	6.33 (29)	7.31 (22)
Vanguard Target 2020 Composite Index	-4.87 (36)	-4.87 (36)	1.80 (30)	8.34 (23)	7.63 (7)	6.65 (13)	7.60 (7)
Median	-5.30	-5.30	1.30	7.72	6.78	5.61	6.75

RISK VS. RETURN (5 YEARS*)

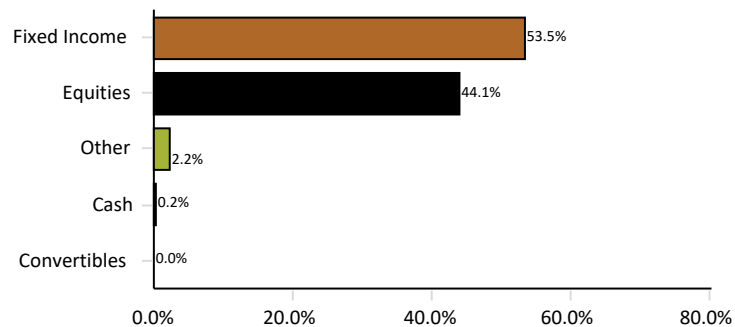


	Return	Standard Deviation
Vanguard Target Ret 2020	7.27	8.06
Vanguard Target 2020 Composite Index	7.63	7.98
Median	6.78	7.85

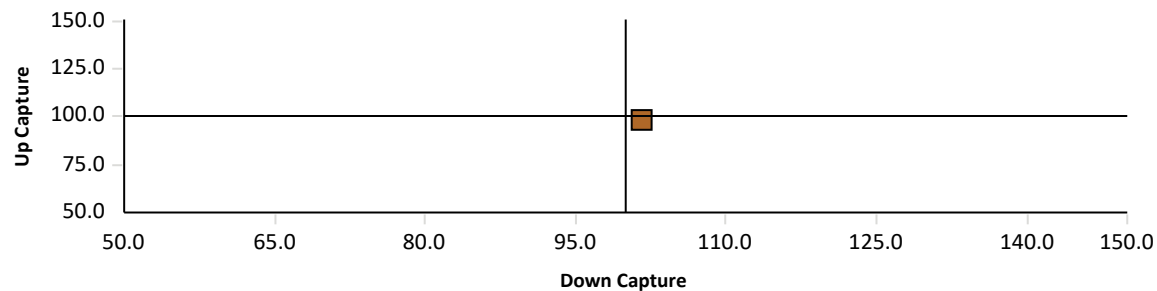
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2020	8.17 (67)	12.04 (37)	17.63 (24)	-4.24 (44)	14.08 (15)	6.95 (31)	-0.68 (23)
Vanguard Target 2020 Composite Index	8.43 (60)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	7.17 (25)	-0.40 (13)
IM Mixed-Asset Target 2020 (MF) Median	8.70	10.90	15.97	-4.52	12.69	6.36	-1.44

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)

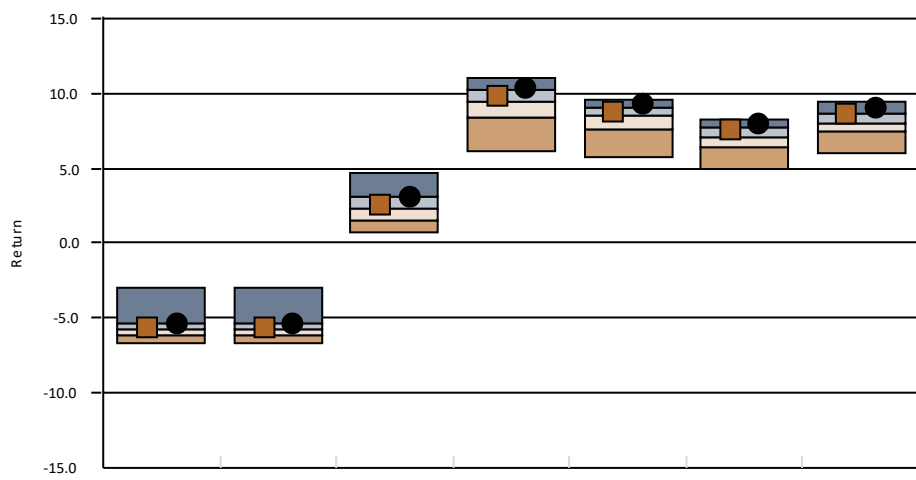


Vanguard Target Ret 2020

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

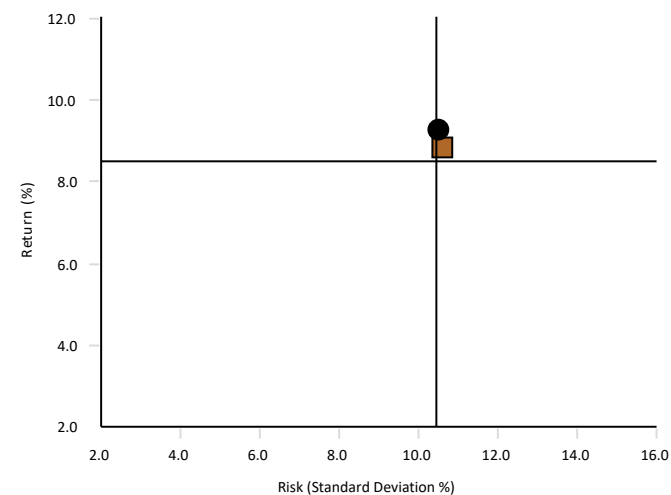
Vanguard Target Ret 2030 03/31/22

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	-5.65 (41)	-5.65 (41)	2.53 (42)	9.84 (37)	8.85 (32)	7.65 (28)	8.68 (24)
Vanguard Target 2030 Composite Index	-5.31 (26)	-5.31 (26)	3.10 (25)	10.41 (18)	9.28 (14)	8.02 (15)	9.01 (12)
Median	-5.74	-5.74	2.27	9.44	8.50	7.08	8.02

RISK VS. RETURN (5 YEARS*)

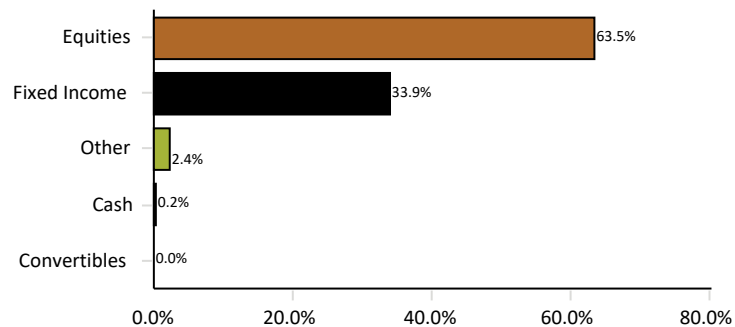


	Return	Standard Deviation
Vanguard Target Ret 2030	8.85	10.59
Vanguard Target 2030 Composite Index	9.28	10.49
Median	8.50	10.44

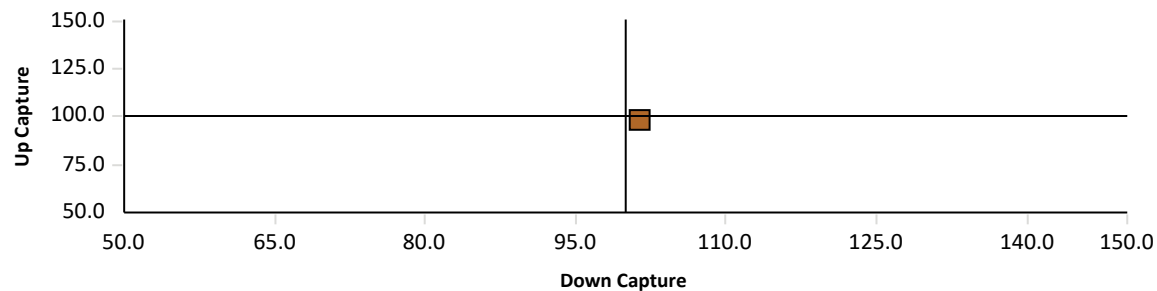
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2030	11.38 (52)	14.10 (36)	21.07 (32)	-5.86 (39)	17.52 (34)	7.85 (32)	-1.03 (33)
Vanguard Target 2030 Composite Index	11.66 (44)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)	-0.79 (26)
IM Mixed-Asset Target 2030 (MF) Median	11.44	12.86	20.08	-6.32	16.92	7.30	-1.47

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)

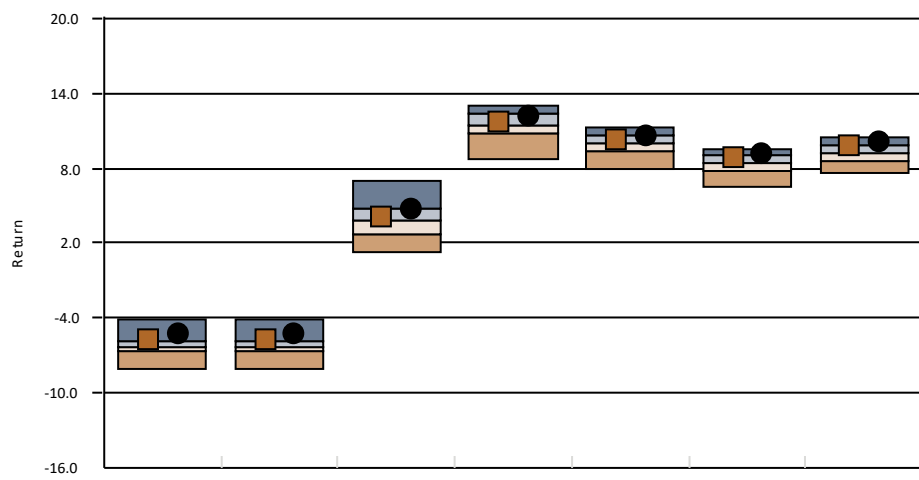


Vanguard Target Ret 2030

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

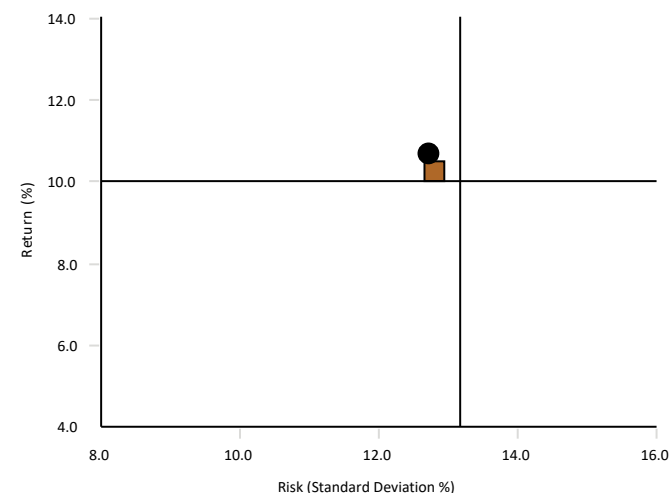
Vanguard Target Ret 2040 03/31/22

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2040 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2040	-5.66 (24)	-5.66 (24)	4.10 (43)	11.68 (44)	10.28 (37)	8.82 (37)	9.85 (28)
Vanguard Target 2040 Composite Index	-5.27 (12)	-5.27 (12)	4.76 (26)	12.27 (27)	10.72 (23)	9.21 (20)	10.21 (11)
Median	-6.25	-6.25	3.83	11.50	10.00	8.38	9.28

RISK VS. RETURN (5 YEARS*)

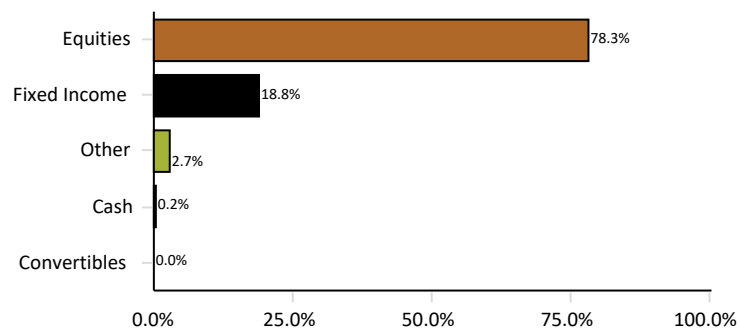


	Return	Standard Deviation
Vanguard Target Ret 2040	10.28	12.80
Vanguard Target 2040 Composite Index	10.72	12.71
Median	10.00	13.17

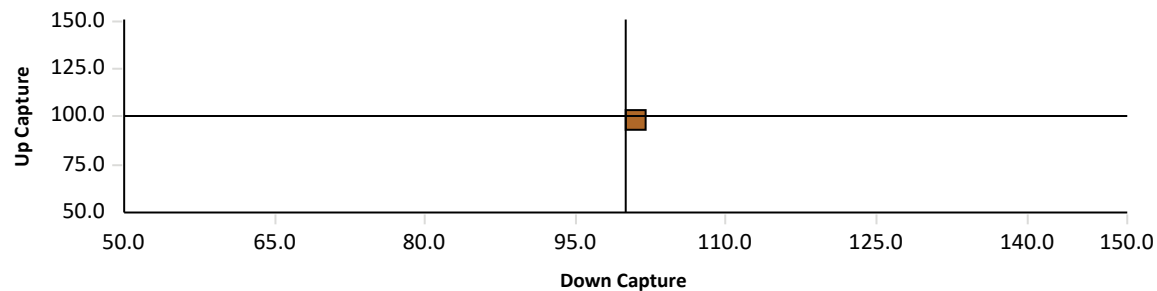
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2040	14.56 (79)	15.47 (39)	23.86 (44)	-7.32 (33)	20.71 (28)	8.73 (26)	-1.59 (48)
Vanguard Target 2040 Composite Index	14.84 (72)	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	8.98 (20)	-1.25 (39)
IM Mixed-Asset Target 2040 (MF) Median	15.67	14.74	23.63	-7.97	19.74	7.95	-1.66

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)

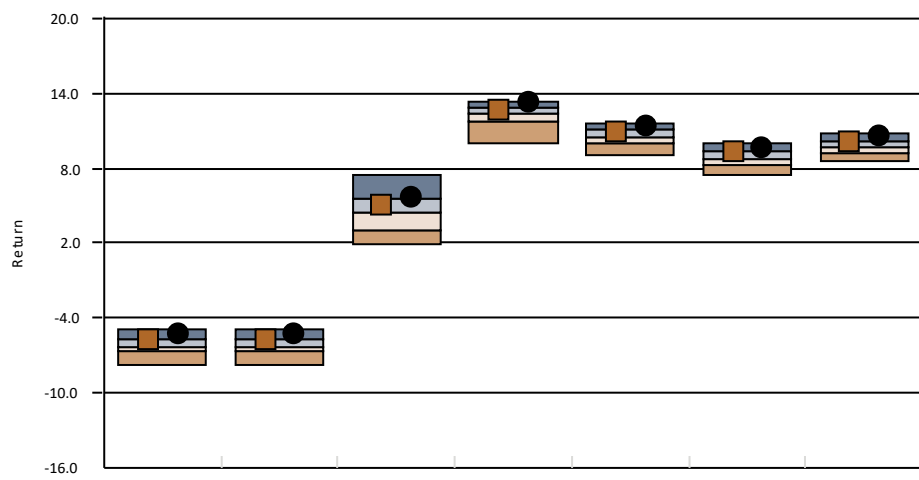


■ Vanguard Target Ret 2040

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

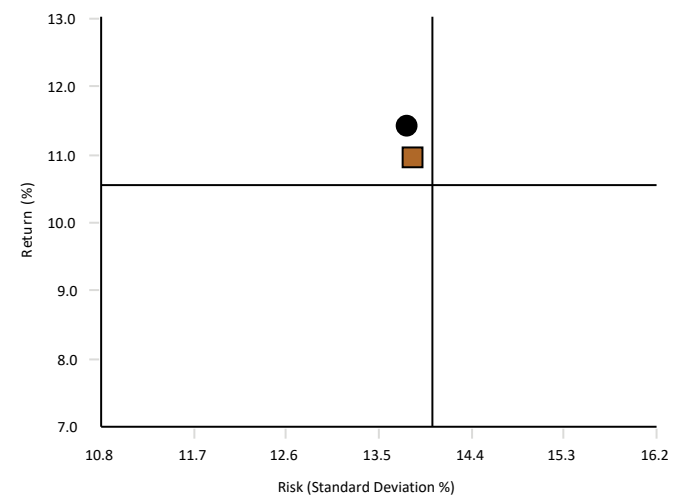
Vanguard Target Ret 2050 03/31/22

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	-5.65 (23)	-5.65 (23)	5.07 (38)	12.74 (33)	10.96 (33)	9.35 (29)	10.23 (20)
Vanguard Target 2050 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (23)	13.36 (3)	11.43 (13)	9.75 (10)	10.60 (9)
Median	-6.32	-6.32	4.39	12.32	10.56	8.78	9.63

RISK VS. RETURN (5 YEARS*)

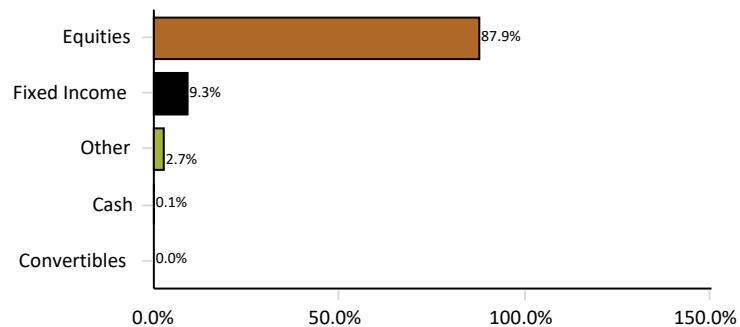


	Return	Standard Deviation
Vanguard Target Ret 2050	10.96	13.84
Vanguard Target 2050 Composite Index	11.43	13.77
Median	10.56	14.02

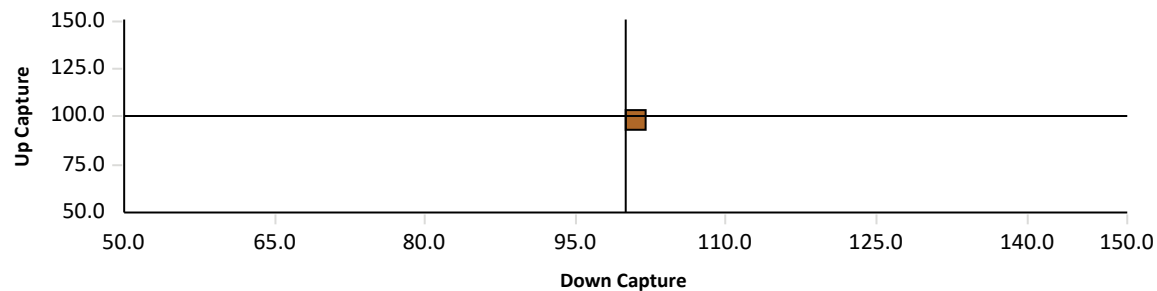
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2050	16.41 (70)	16.39 (37)	24.98 (41)	-7.90 (34)	21.39 (33)	8.85 (31)	-1.58 (49)
Vanguard Target 2050 Composite Index	16.75 (58)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)	-1.25 (39)
IM Mixed-Asset Target 2050 (MF) Median	16.99	15.54	24.67	-8.54	20.80	8.10	-1.63

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)

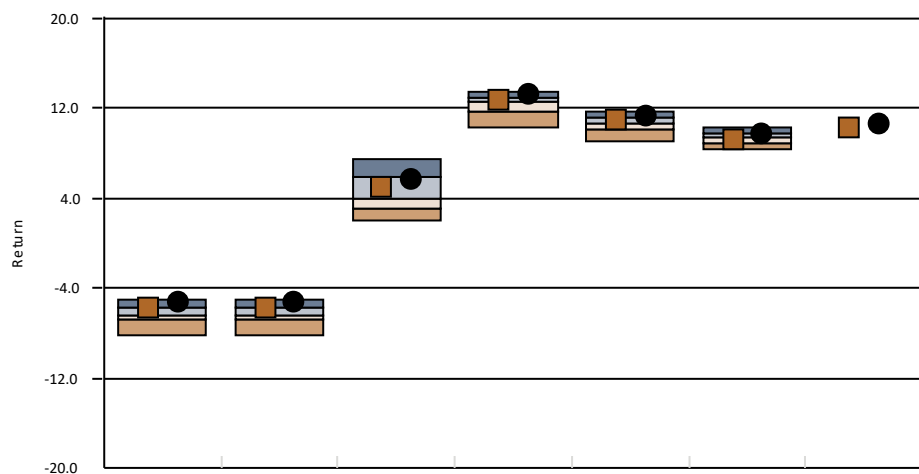


■ Vanguard Target Ret 2050

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

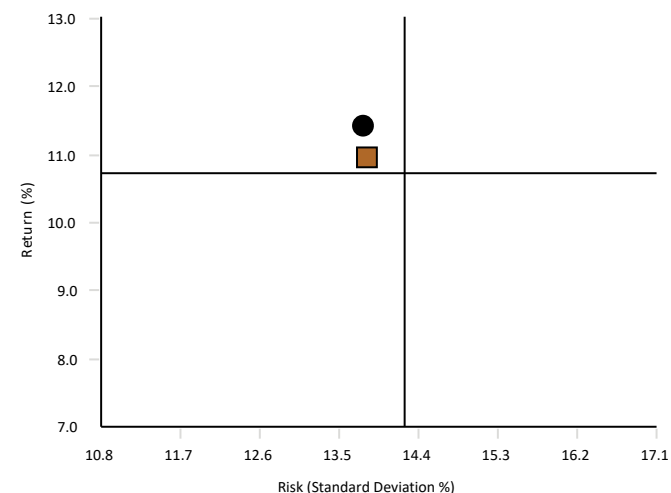
Vanguard Target Ret 2060 03/31/22

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2060+ (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2060	-5.68 (20)	-5.68 (20)	5.05 (36)	12.71 (41)	10.95 (42)	9.32 (55)	10.24 (N/A)
Vanguard Target 2060 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (27)	13.36 (9)	11.43 (16)	9.75 (22)	10.60 (N/A)
Median	-6.42	-6.42	3.94	12.54	10.72	9.42	N/A

RISK VS. RETURN (5 YEARS*)

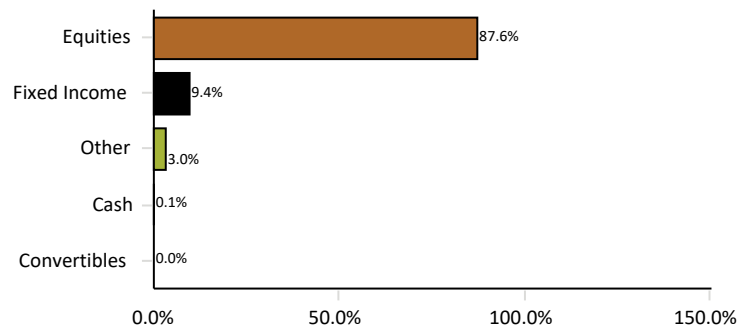


	Return	Standard Deviation
Vanguard Target Ret 2060	10.95	13.82
Vanguard Target 2060 Composite Index	11.43	13.77
Median	10.72	14.24

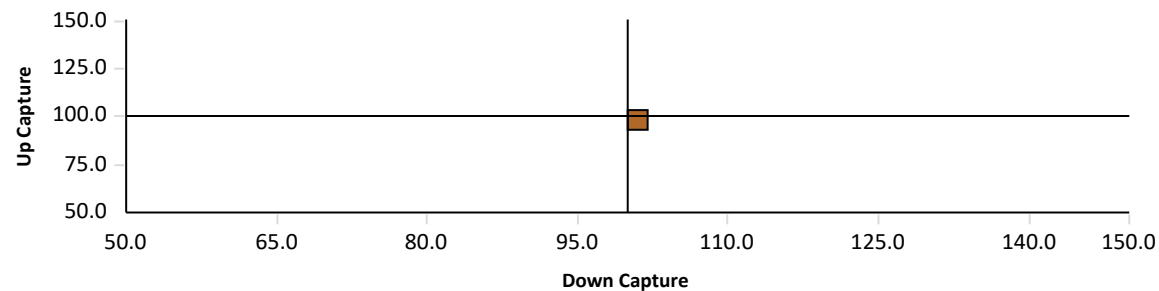
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2060	16.44 (72)	16.32 (43)	24.96 (58)	-7.89 (32)	21.39 (44)	8.84 (25)	-1.68 (84)
Vanguard Target 2060 Composite Index	16.75 (64)	17.17 (33)	25.37 (42)	-7.77 (27)	21.55 (38)	9.13 (20)	-1.25 (63)
IM Mixed-Asset Target 2060+ (MF) Median	17.16	15.99	25.08	-8.66	21.30	7.86	-1.01

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Target Ret 2060

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

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Dodge & Cox Stock 03/31/22

FUND INFORMATION

Fund Family : Dodge & Cox Funds
 Fund Inception : 01/04/1965
 Portfolio Manager : Team Managed
 Total Assets : \$97,293 Million
 Turnover : 21%

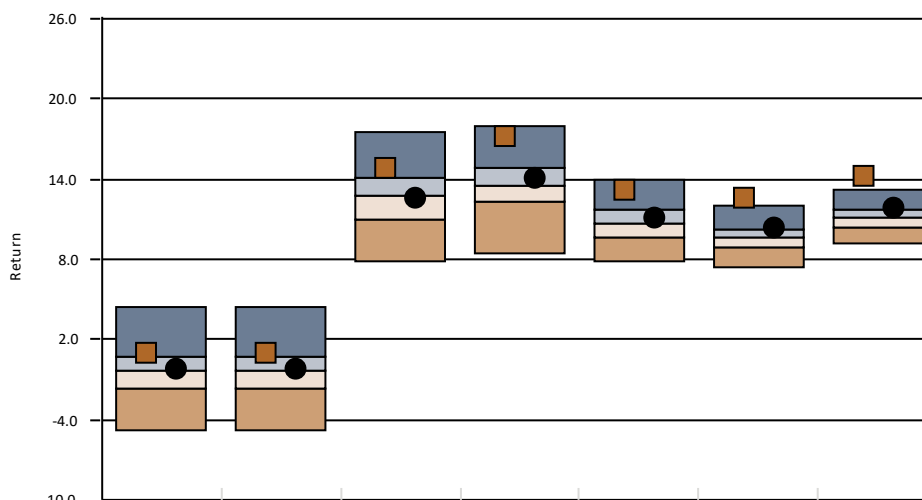
Investment Strategy:

The Fund invests primarily in a diversified portfolio of common stocks. In selecting investments, the Fund invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise and the reputation, experience and competence of a company's management are weighed against valuation in selecting individual securities.

Innovest's Assessment:

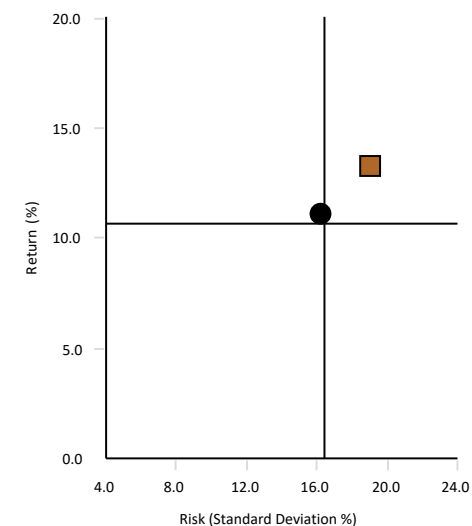
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Dodge & Cox Stock	1.01 (22)	1.01 (22)	14.85 (17)	17.30 (7)	13.27 (8)	12.60 (4)	14.25 (1)
S&P 500 Value	-0.16 (44)	-0.16 (44)	12.58 (53)	14.12 (39)	11.14 (37)	10.45 (23)	11.89 (23)
Median	-0.38	-0.38	12.73	13.55	10.66	9.59	11.20

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Dodge & Cox Stock	13.27	18.99
S&P 500 Value	11.14	16.26
Median	10.66	16.43

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox Stock	31.73 (5)	7.16 (18)	24.83 (66)	-7.07 (24)	18.33 (24)	21.28 (4)	-4.49 (68)
S&P 500 Value	24.90 (66)	1.36 (71)	31.93 (4)	-8.95 (49)	15.36 (61)	17.40 (18)	-3.13 (42)
IM U.S. Large Cap Value Equity (MF) Median	26.22	2.62	26.07	-9.06	16.29	13.82	-3.54

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Dodge & Cox Stock	17.30 (7)	13.59 (11)	-2.52 (59)	14.10 (3)	10.88 (1)	9.44 (6)	9.51 (23)
S&P 500 Value	14.12 (39)	11.83 (28)	0.05 (19)	10.62 (39)	8.40 (31)	8.88 (10)	9.45 (24)
IM U.S. Large Cap Value Equity (MF) Median	13.55	10.62	-1.92	10.24	7.64	7.41	8.48

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

Dodge & Cox Stock 03/31/22

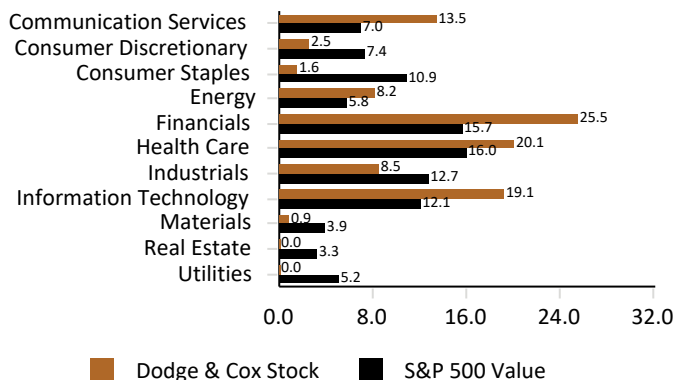
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$216,745	\$165,963
Median Mkt. Cap \$M	\$53,160	\$30,977
Price/Earnings ratio	14.60	18.44
Price/Book ratio	2.48	3.02
5 Yr. EPS Growth Rate (%)	14.96	12.43
Current Yield (%)	1.81	2.04
Beta (5 Years, Monthly)	1.13	1.00
% in Int'l Securities	16.06	3.95
Active Share	83.86	N/A
Number of Stocks	73	449

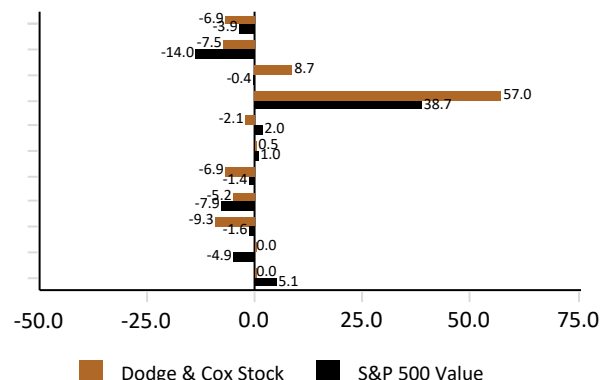
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Schwab (Charles) Corp	4.25	0.21	0.47
Wells Fargo & Co	4.05	1.00	1.46
Alphabet Inc	3.67	0.00	-3.48
Occidental Petroleum Corp	3.61	0.16	96.16
Sanofi	3.48	0.00	2.47
Capital One Financial Corp.	2.96	0.15	-9.16
Metlife Inc.	2.91	0.26	13.25
Cigna Corp	2.76	0.41	4.86
Glaxosmithkline PLC	2.69	0.00	0.27
FedEx Corp.	2.62	0.30	-10.22

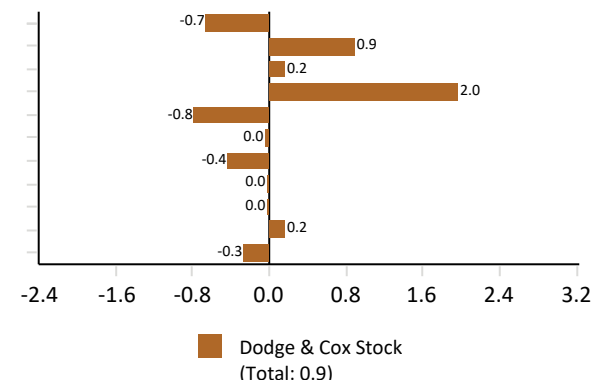
SECTOR ALLOCATION



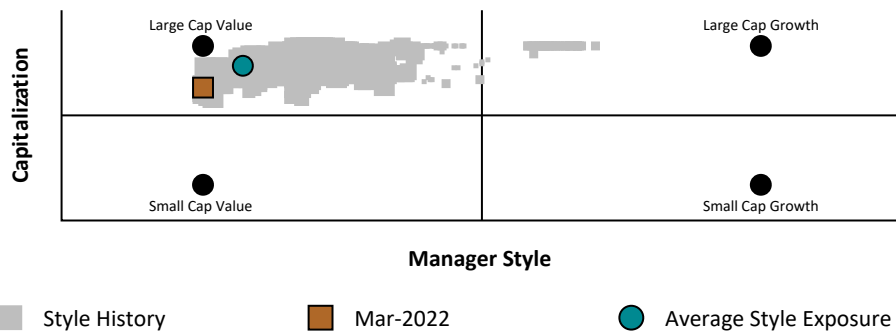
SECTOR PERFORMANCE



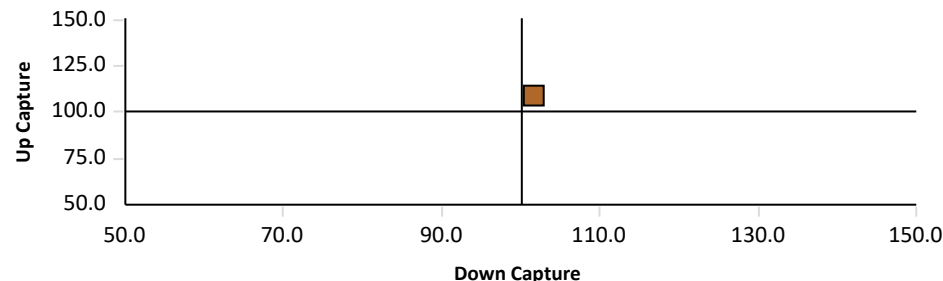
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/79 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Fidelity 500 Index Fund 03/31/22

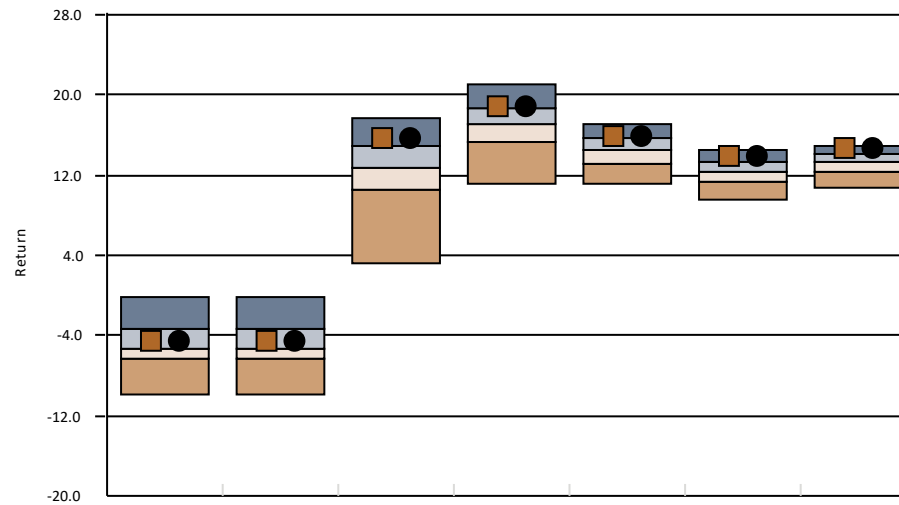
FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 05/04/2011
 Portfolio Manager : Team Managed
 Total Assets : \$399,056 Million
 Turnover : 7%

Investment Strategy:

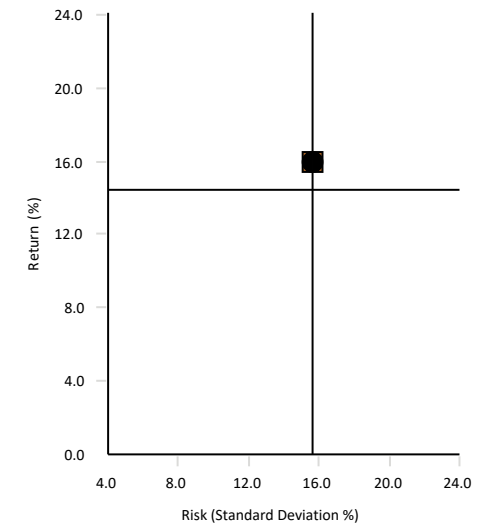
The fund employs a "passive management"-or indexing-investment approach designed to mimic the performance of the S&P 500 Index, a broadly diversified index of stocks of predominantly large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets 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.

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 Fund	-4.60 (39)	-4.60 (39)	15.63 (19)	18.91 (21)	15.98 (19)	14.00 (10)	14.62 (10)
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)
Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity 500 Index Fund	15.98	15.65
S&P 500 Index	15.99	15.65
Median	14.43	15.67

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Fidelity 500 Index Fund	28.69 (24)	18.40 (40)	31.47 (30)	-4.40 (31)	21.81 (38)	11.97 (26)	1.38 (33)
S&P 500 Index	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)
IM U.S. Large Cap Core Equity (MF) Median	26.70	16.01	29.68	-5.61	21.17	10.07	0.26

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Fidelity 500 Index Fund	18.91 (21)	16.77 (29)	5.09 (29)	13.50 (22)	10.77 (17)	10.36 (12)	11.81 (16)
S&P 500 Index	18.92 (21)	16.78 (29)	5.10 (29)	13.51 (22)	10.78 (16)	10.37 (12)	11.82 (16)
IM U.S. Large Cap Core Equity (MF) Median	17.06	15.28	3.80	12.37	9.49	8.77	10.31

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

Fidelity 500 Index Fund 03/31/22

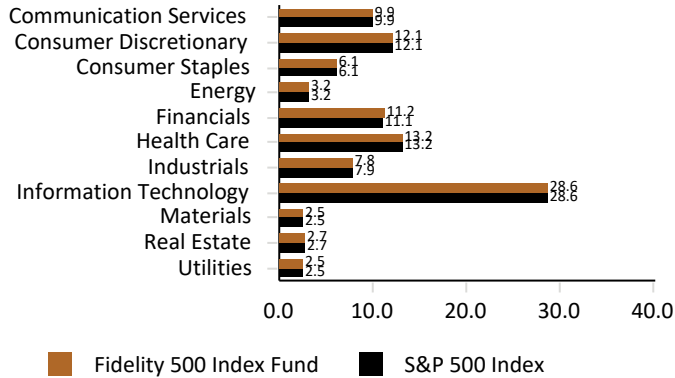
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$639,403	\$639,495
Median Mkt. Cap \$M	\$31,873	\$31,785
Price/Earnings ratio	22.21	22.25
Price/Book ratio	4.51	4.51
5 Yr. EPS Growth Rate (%)	21.13	21.17
Current Yield (%)	1.39	1.39
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.93	2.92
Active Share	0.31	N/A
Number of Stocks	504	505

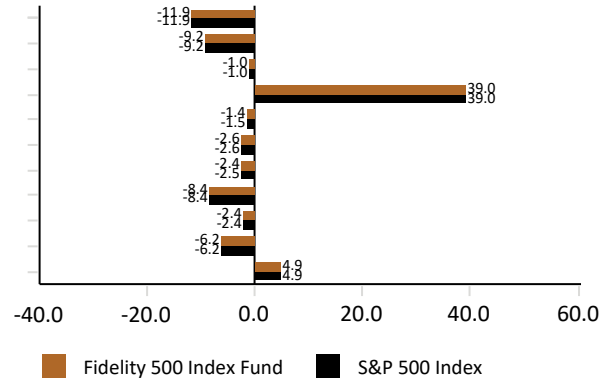
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	7.10	7.07	-1.54
Microsoft Corp	6.03	6.04	-8.14
Amazon.com Inc	3.71	3.73	-2.23
Tesla Inc	2.29	2.36	1.97
Alphabet Inc	2.18	2.18	-3.99
Alphabet Inc	2.04	2.03	-3.48
NVIDIA Corporation	1.78	1.78	-7.21
Berkshire Hathaway Inc	1.69	1.69	18.03
Meta Platforms Inc	1.37	1.34	-33.89
Unitedhealth Group Inc	1.25	1.25	1.86

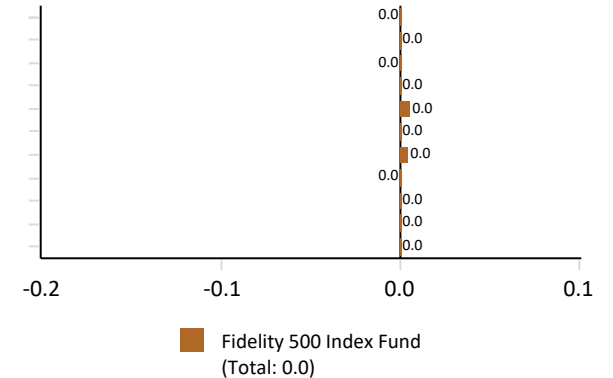
SECTOR ALLOCATION



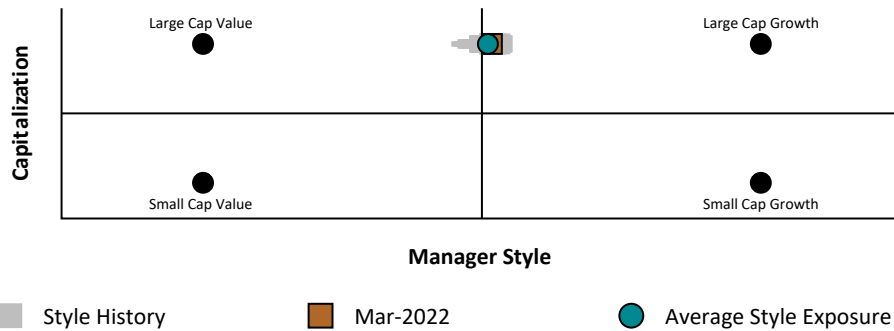
SECTOR PERFORMANCE



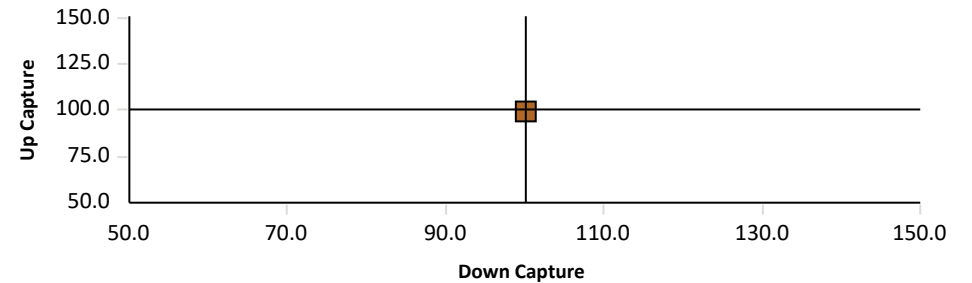
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/11 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



T Rowe Price BI Chip 03/31/22

FUND INFORMATION

Fund: T. Rowe Price
 Family :
 Fund Inception : 06/30/1993
 Portfolio Manager : Paul D. Greene II
 Total Assets : \$43,383 Million
 Turnover : 39%

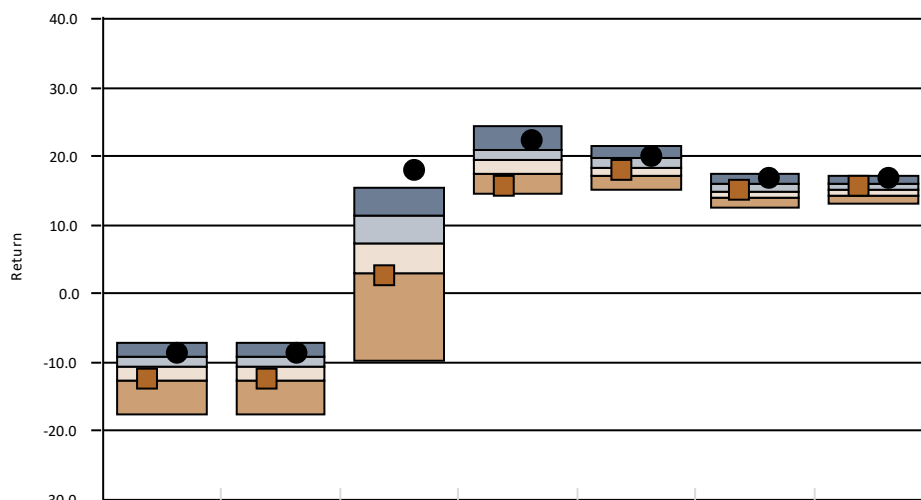
Investment Strategy:

The Fund seeks stocks with sustainable earnings growth, strong management, and leading market positions. Although it lands in the large-growth category, the portfolio is well diversified, split between lower-priced financials and growth-oriented tech and health-care stocks. Management pays close attention to valuation, which makes the fund one of its group's more-temperate options. Turnover here is modest.

Innovest's Assessment:

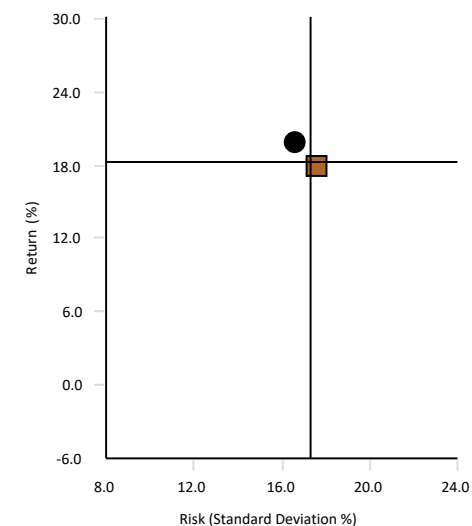
The strategy should be expected outperform when market leadership is broad and larger capitalized companies are leading. The strategy should be expected to underperform when aggressive growth stocks are in favor and in narrow markets when outperformance is limited to only a few sectors. The strategy should also be expected to underperform in down markets and outperform in up markets relative to other high-quality growth managers due to its willingness to venture in to higher beta fare.

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 BI Chip	-12.42 (72)	-12.42 (72)	2.62 (78)	15.83 (88)	17.89 (59)	15.02 (48)	15.85 (26)
● S&P 500 Growth	-8.59 (15)	-8.59 (15)	18.16 (1)	22.48 (11)	19.92 (20)	16.78 (9)	16.80 (9)
Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ T Rowe Price BI Chip	17.89	17.55
● S&P 500 Growth	19.92	16.63
— Median	18.34	17.27

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
T Rowe Price BI Chip	17.70 (76)	34.73 (58)	29.97 (83)	2.01 (20)	36.55 (6)	0.98 (64)	11.15 (6)
S&P 500 Growth	32.01 (2)	33.47 (67)	31.13 (74)	-0.01 (41)	27.44 (70)	6.89 (10)	5.52 (56)
IM U.S. Large Cap Growth Equity (MF) Median	22.02	36.21	33.38	-0.87	29.47	2.18	6.01

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
T Rowe Price BI Chip	15.83 (88)	19.29 (79)	12.51 (25)	20.02 (4)	15.20 (3)	11.04 (16)	14.54 (8)
S&P 500 Growth	22.48 (11)	20.58 (61)	9.59 (65)	15.91 (54)	12.66 (28)	11.53 (9)	13.96 (16)
IM U.S. Large Cap Growth Equity (MF) Median	19.34	21.25	10.65	16.07	11.52	9.34	12.04

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

T Rowe Price BI Chip 03/31/22

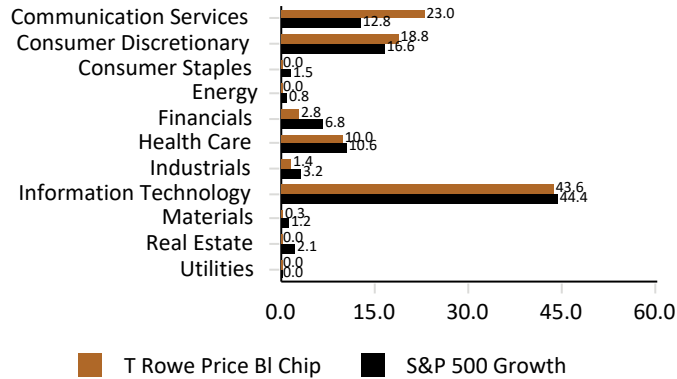
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$1,058,518	\$1,101,512
Median Mkt. Cap \$M	\$73,978	\$34,253
Price/Earnings ratio	32.62	27.70
Price/Book ratio	9.49	8.55
5 Yr. EPS Growth Rate (%)	33.45	29.94
Current Yield (%)	0.37	0.76
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	6.09	1.92
Active Share	43.57	N/A
Number of Stocks	83	239

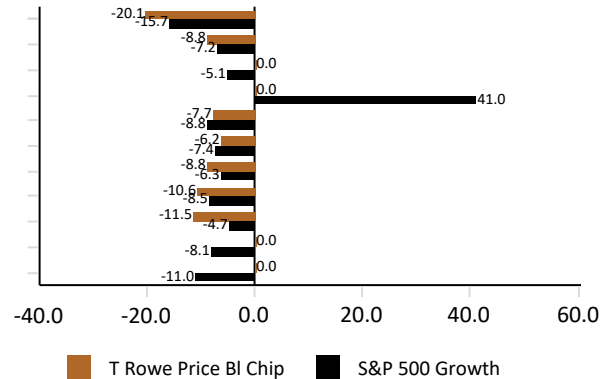
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	11.71	11.93	-8.14
Amazon.com Inc	11.01	7.36	-2.23
Alphabet Inc	10.28	4.00	-3.48
Apple Inc	8.79	13.97	-1.54
Meta Platforms Inc	5.05	2.65	-33.89
Tesla Inc	3.65	4.65	1.97
NVIDIA Corporation	3.47	3.52	-7.21
Visa Inc	2.72	0.82	2.50
ServiceNow Inc	2.26	0.57	-14.21
Unitedhealth Group Inc	2.23	1.04	1.86

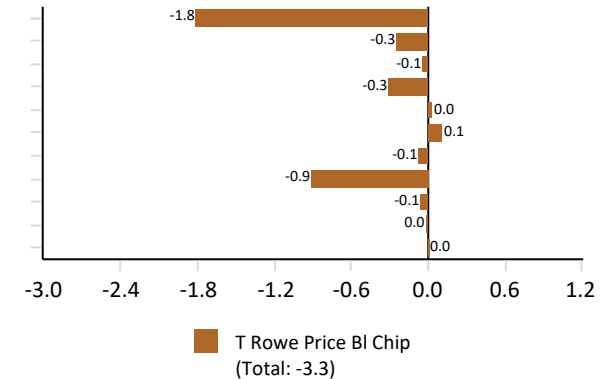
SECTOR ALLOCATION



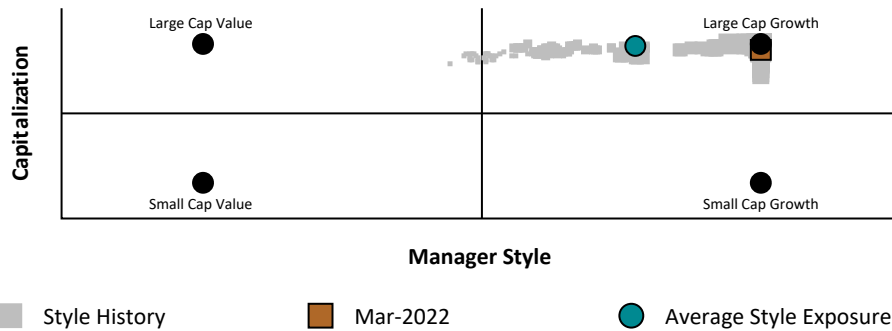
SECTOR PERFORMANCE



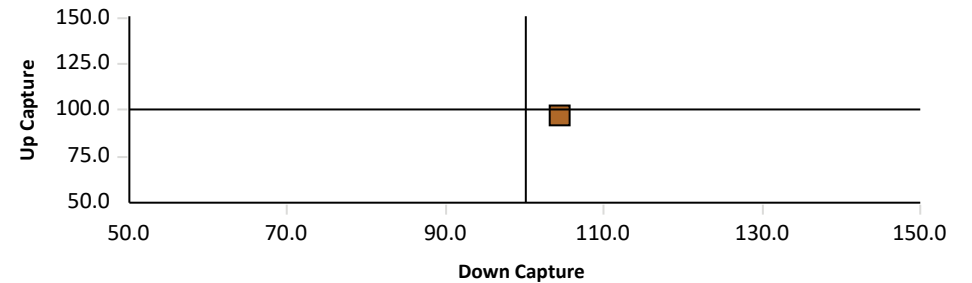
TOTAL SECTOR ATTRIBUTION



STYLE MAP (07/01/93 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Selected Value 03/31/22

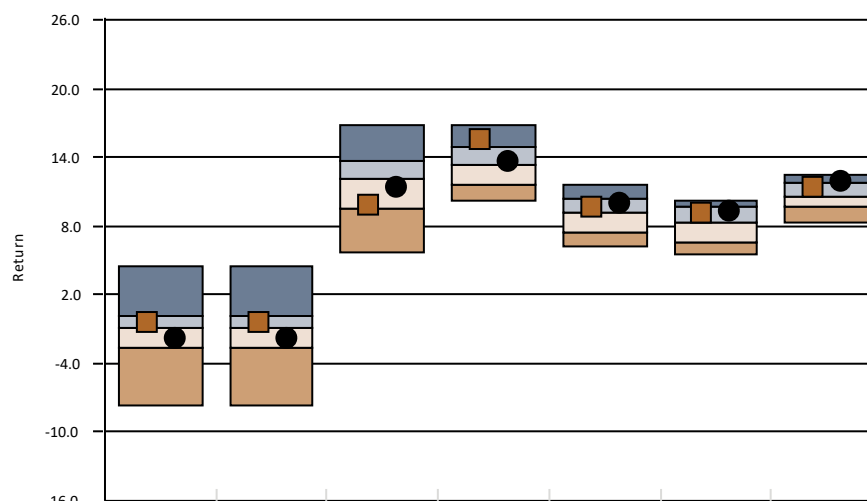
FUND INFORMATION

Fund Family : Vanguard
 Fund Inception : 02/15/1996
 Portfolio Manager : Team Managed
 Total Assets : \$6,745 Million
 Turnover : 30%

Investment Strategy:

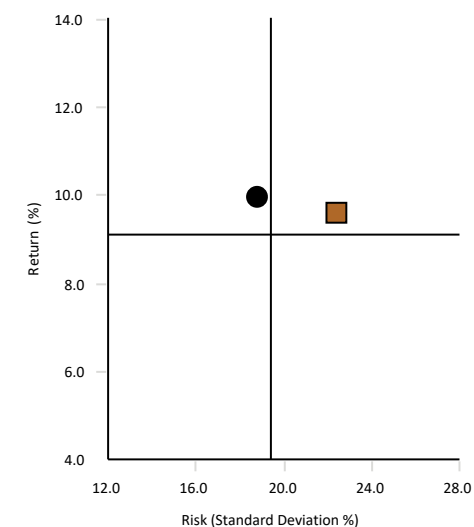
The Fund's goal is to seek long term capital appreciation and income by investing in midcap stocks through a multimanager structure. The fund is sub advised by Donald Smith & Co, Pzena Investment Management, and Cooke & Bieler. Each manager uses fundamental analysis to construct portfolios of undervalued or out of favor stocks. The combination of the three distinctive, yet complementary, methods to valuation, stock selection, and portfolio construction provides diversification and minimizes risk, while maintaining its value integrity.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Selected Value	-0.33 (37)	-0.33 (37)	9.83 (72)	15.59 (17)	9.63 (42)	9.19 (38)	11.46 (31)
Russell Midcap Value Index	-1.82 (60)	-1.82 (60)	11.45 (61)	13.69 (42)	9.99 (32)	9.30 (37)	12.01 (18)
Median	-0.96	-0.96	12.15	13.35	9.13	8.26	10.55

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Selected Value	9.63	22.36
Russell Midcap Value Index	9.99	18.78
Median	9.13	19.45

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Selected Value	27.75 (75)	5.85 (20)	29.54 (17)	-19.73 (85)	19.51 (2)	16.34 (58)	-3.80 (33)
Russell MCV Index	28.34 (67)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)
IM U.S. MCV Equity (MF)	29.49	2.73	24.92	-13.98	13.21	17.04	-4.76

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Vanguard Selected Value	15.59 (17)	10.07 (41)	-9.86 (77)	7.61 (63)	8.10 (16)	7.22 (57)	9.35 (35)
Russell MCV Index	13.69 (42)	10.70 (25)	-5.97 (25)	9.50 (17)	7.23 (29)	8.94 (13)	9.88 (20)
IM U.S. MCV Equity (MF)	13.35	8.86	-7.62	8.15	6.05	7.36	8.89

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

Vanguard Selected Value 03/31/22

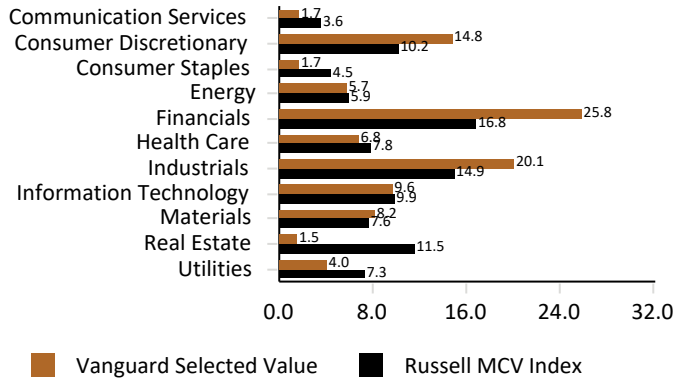
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$15,613	\$22,644
Median Mkt. Cap \$M	\$8,205	\$10,242
Price/Earnings ratio	11.44	17.00
Price/Book ratio	1.97	2.56
5 Yr. EPS Growth Rate (%)	13.13	14.33
Current Yield (%)	1.72	1.77
Beta (5 Years, Monthly)	1.17	1.00
% in Int'l Securities	18.30	3.98
Active Share	86.41	N/A
Number of Stocks	128	698

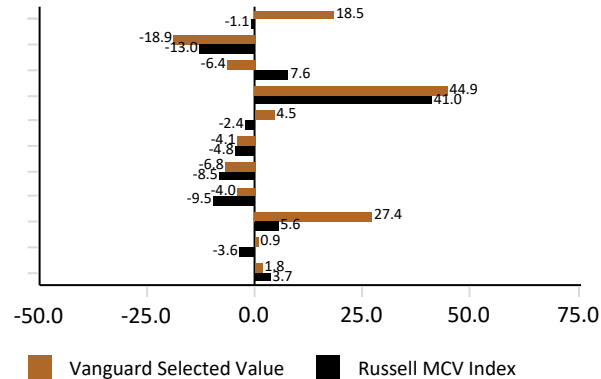
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
AerCap Holdings NV	2.73	0.00	-23.14
Mosaic Company (The)	2.28	0.34	69.61
Gildan Activewear Inc	2.06	0.00	-11.18
Halliburton Co	1.86	0.44	66.21
Unum Group	1.75	0.09	29.77
Arrow Electronics Inc	1.74	0.11	-11.65
Amdocs Ltd	1.59	0.14	10.37
Edison International	1.53	0.36	3.75
American Int'l Group Inc	1.52	0.00	10.98
Arch Capital Group Ltd	1.49	0.19	8.93

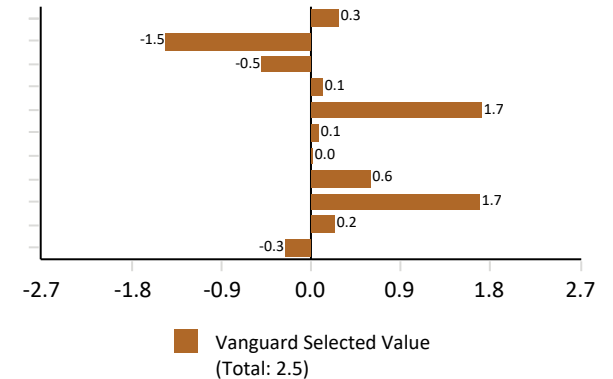
SECTOR ALLOCATION



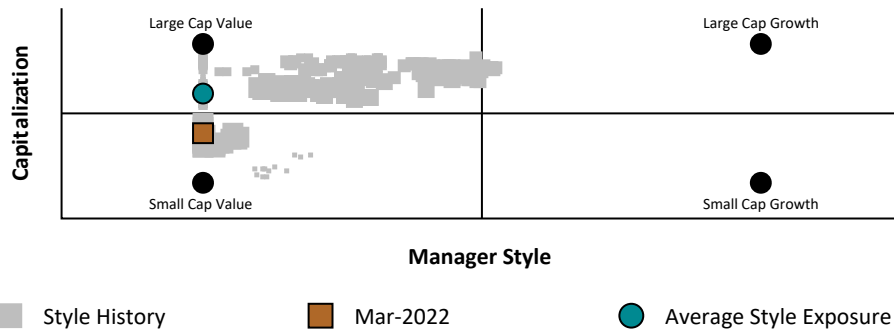
SECTOR PERFORMANCE



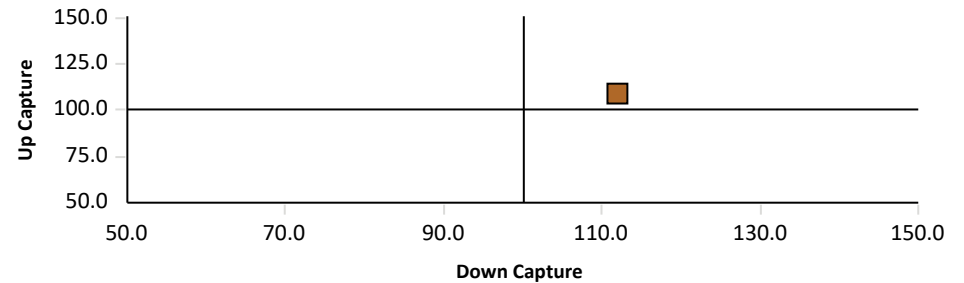
TOTAL SECTOR ATTRIBUTION



STYLE MAP (03/01/96 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Fidelity Mid Cap Index 03/31/22

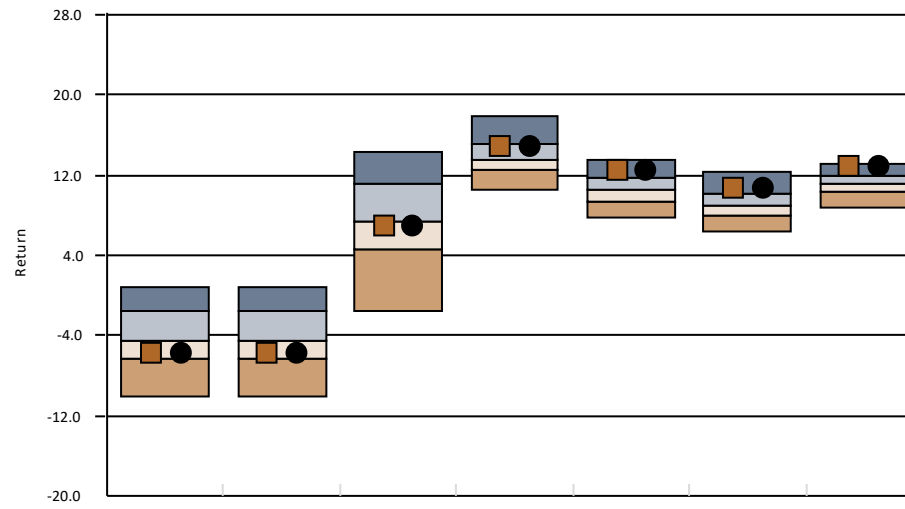
FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 09/08/2011
 Portfolio Manager : Team Managed
 Total Assets : \$26,812 Million
 Turnover : 14%

Investment Strategy:

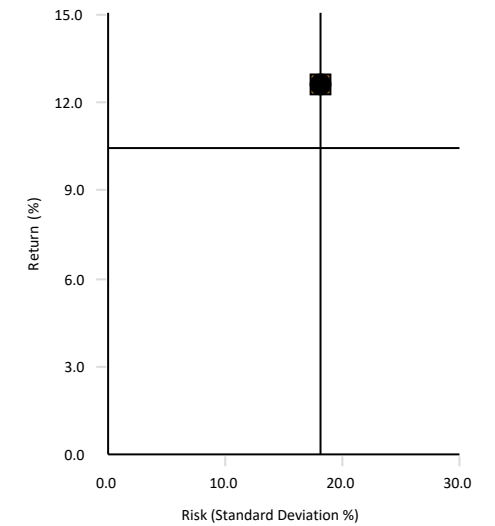
The Fund tracks the Russell Mid Cap Index. The Russell Mid Cap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, representing approximately 26% of that Index.

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	-5.69 (69)	-5.69 (69)	6.88 (54)	14.88 (29)	12.61 (16)	10.68 (16)	12.83 (12)
Russell Midcap Index	-5.68 (69)	-5.68 (69)	6.92 (52)	14.89 (28)	12.62 (16)	10.68 (16)	12.85 (11)
Median	-4.48	-4.48	7.31	13.60	10.45	8.90	11.17

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity Mid Cap Index	12.61	18.10
Russell Midcap Index	12.62	18.11
Median	10.45	18.11

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	22.56 (65)	17.11 (25)	30.51 (26)	-9.05 (20)	18.47 (28)	13.86 (53)	-2.44 (34)
Russell Midcap Index	22.58 (65)	17.10 (25)	30.54 (25)	-9.06 (21)	18.52 (27)	13.80 (55)	-2.44 (34)
IM U.S. Mid Cap Core Equity (MF) Median	24.83	10.07	28.09	-11.50	15.48	14.18	-3.40

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Fidelity Mid Cap Index	14.88 (29)	14.74 (16)	-0.81 (18)	11.82 (19)	8.01 (30)	8.48 (23)	10.43 (20)
Russell Midcap Index	14.89 (28)	14.73 (16)	-0.81 (18)	11.82 (19)	8.01 (29)	8.48 (23)	10.45 (19)
IM U.S. Mid Cap Core Equity (MF) Median	13.60	11.99	-3.61	9.33	6.41	6.97	8.69

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

Fidelity Mid Cap Index 03/31/22

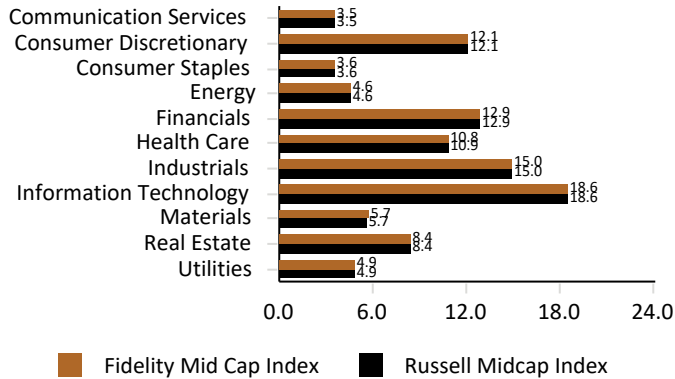
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$23,789	\$23,789
Median Mkt. Cap \$M	\$10,435	\$10,421
Price/Earnings ratio	19.30	19.35
Price/Book ratio	3.34	3.33
5 Yr. EPS Growth Rate (%)	16.96	16.94
Current Yield (%)	1.39	1.39
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.97	3.98
Active Share	0.82	N/A
Number of Stocks	826	824

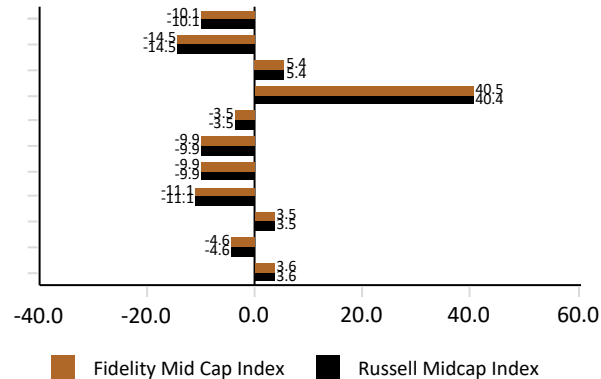
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Palo Alto Networks Inc	0.55	0.56	11.81
Marvell Technology Inc	0.54	0.56	-17.98
Pioneer Natural Resources	0.50	0.50	39.74
Marathon Petroleum Corp	0.49	0.49	34.60
Synopsys Inc	0.47	0.47	-9.56
Archer-Daniels-Midland Co	0.46	0.47	34.24
DexCom Inc	0.46	0.46	-4.72
Occidental Petroleum Corp	0.45	0.44	96.16
McKesson Corp	0.43	0.43	23.37
IDEXX Laboratories Inc	0.43	0.43	-16.92

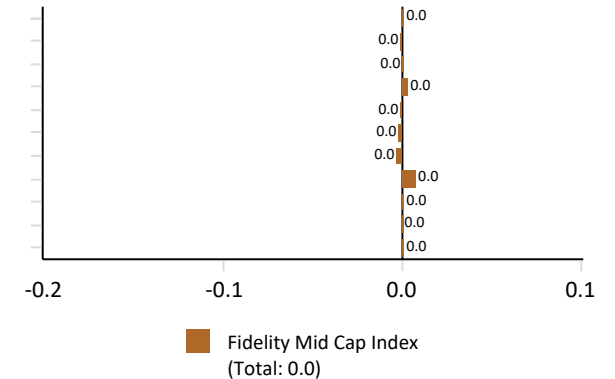
SECTOR ALLOCATION



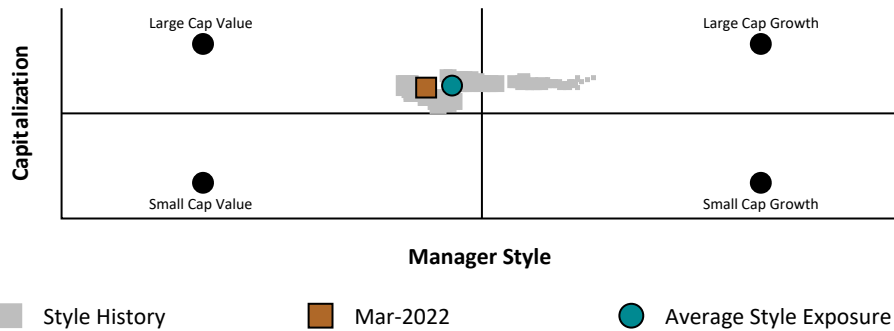
SECTOR PERFORMANCE



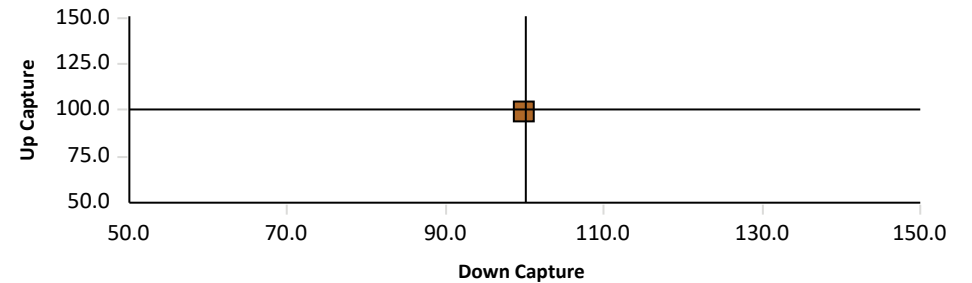
TOTAL SECTOR ATTRIBUTION



STYLE MAP (10/01/11 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



FUND INFORMATION

Fund: Hartford Funds
 Family :
 Fund Inception : 12/30/1997
 Portfolio: Ruedi/Whitaker
 Manager :
 Total Assets : \$2,960 Million
 Turnover : 28%

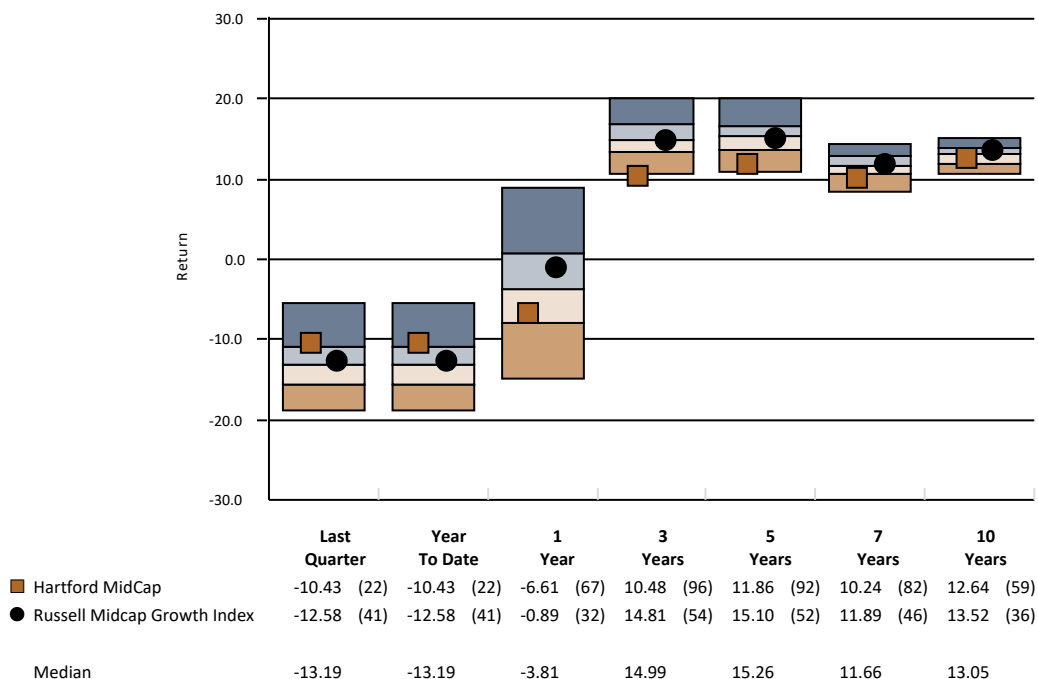
Firm and Management:

The Hartford MidCap strategy is co-managed by Philip Ruedi, CFA and Mark Whitaker, CFA, of Wellington Management. Ruedi and Whitaker began managing the fund in 2010 after former lead manager, Phillip Perelmuter stepped down. Ruedi joined Wellington in 2004 and has professional experience dating back to 1993. Whitaker joined Wellington in 2004 as a securities analyst on the fund. The two are supported by Wellington Management's deep and proprietary research teams of approximately 51 investment professionals.

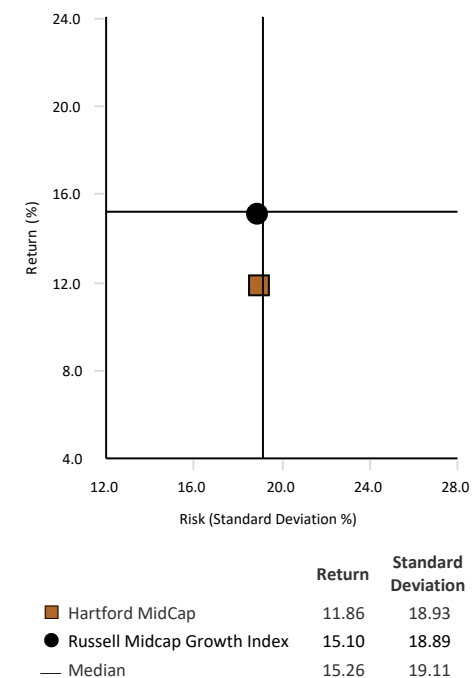
Investment Strategy:

The MidCap strategy seeks to build a portfolio of primarily mid-cap companies that are industry leaders with high market share, quality balance sheets, a high return on equity, and/or superior management. The team believes their "sweet spot" is mid-cap companies on the mid to lower end of the respective market cap spectrum between \$2 billion and \$10 billion.

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



RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Hartford MidCap	9.60 (72)	24.63 (85)	32.26 (68)	-7.63 (79)	23.93 (63)	11.44 (11)	1.38 (40)
Russell MCG Index	12.73 (52)	35.59 (53)	35.47 (39)	-4.75 (47)	25.27 (44)	7.33 (25)	-0.20 (56)
IM U.S. Mid Cap Growth Equity (MF) Median	13.18	36.41	34.41	-5.01	24.81	4.66	0.53

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Hartford MidCap	10.48 (96)	15.69 (89)	2.74 (87)	15.09 (44)	11.01 (19)	8.43 (18)	11.23 (18)
Russell MCG Index	14.81 (54)	19.41 (57)	6.53 (38)	15.06 (45)	9.17 (41)	7.88 (25)	10.99 (21)
IM U.S. Mid Cap Growth Equity (MF) Median	14.99	20.18	5.87	14.66	8.50	6.26	9.20

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

Hartford MidCap 03/31/22

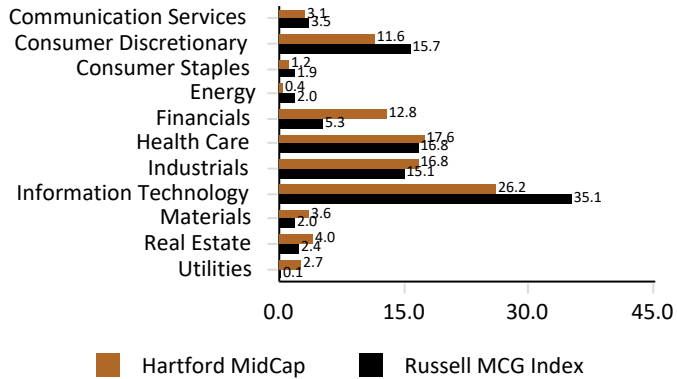
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$10,242	\$26,091
Median Mkt. Cap \$M	\$8,412	\$11,024
Price/Earnings ratio	18.47	29.08
Price/Book ratio	3.23	8.28
5 Yr. EPS Growth Rate (%)	20.34	23.46
Current Yield (%)	0.68	0.63
Beta (5 Years, Monthly)	0.95	1.00
% in Int'l Securities	8.90	3.96
Active Share	92.71	N/A
Number of Stocks	104	389

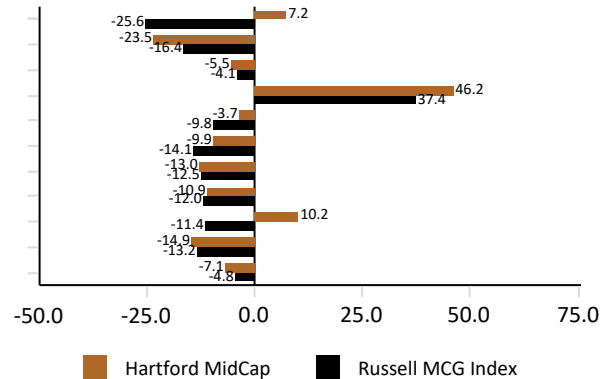
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
II VI Inc	2.46	0.00	6.09
WEX Inc	2.44	0.15	27.11
F5 Inc	2.17	0.00	-14.61
Genpact Ltd	2.11	0.01	-17.78
Jazz Pharmaceuticals Plc	2.01	0.00	22.19
Lumentum Holdings Inc	1.93	0.00	-7.72
Credit Acceptance Corp	1.92	0.01	-19.97
Ingersoll Rand Inc	1.87	0.00	-18.58
Flex Ltd	1.77	0.00	1.20
Markel Corp	1.70	0.09	19.55

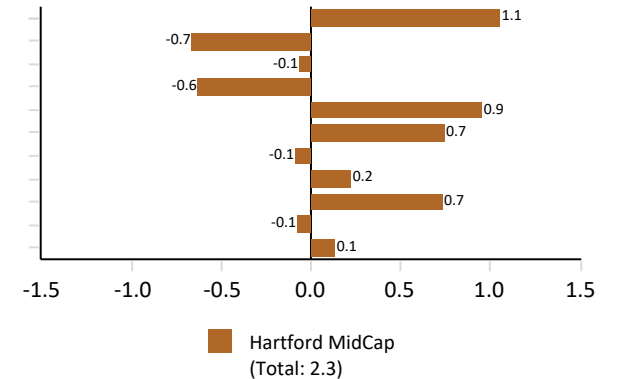
SECTOR ALLOCATION



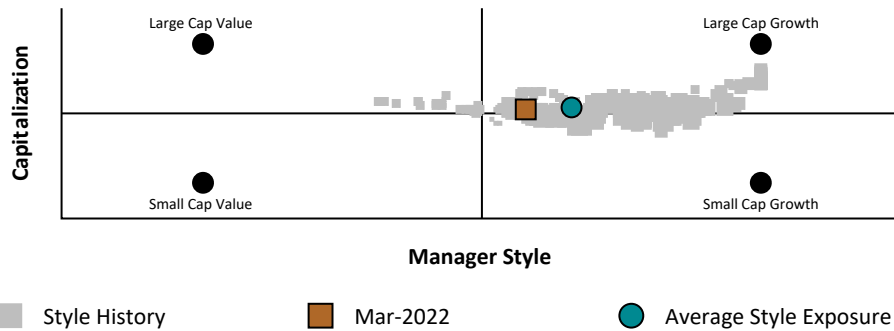
SECTOR PERFORMANCE



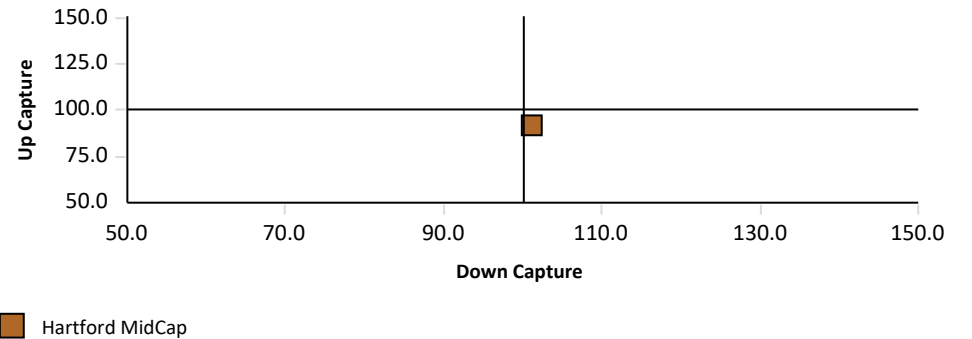
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/98 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Boston Partners SCV II 03/31/22

FUND INFORMATION

Fund: Boston Partners
 Family:
 Fund Inception: 07/01/1998
 Portfolio: Dabora/Bumpert
 Manager:
 Total Assets: \$769 Million
 Turnover: 33%

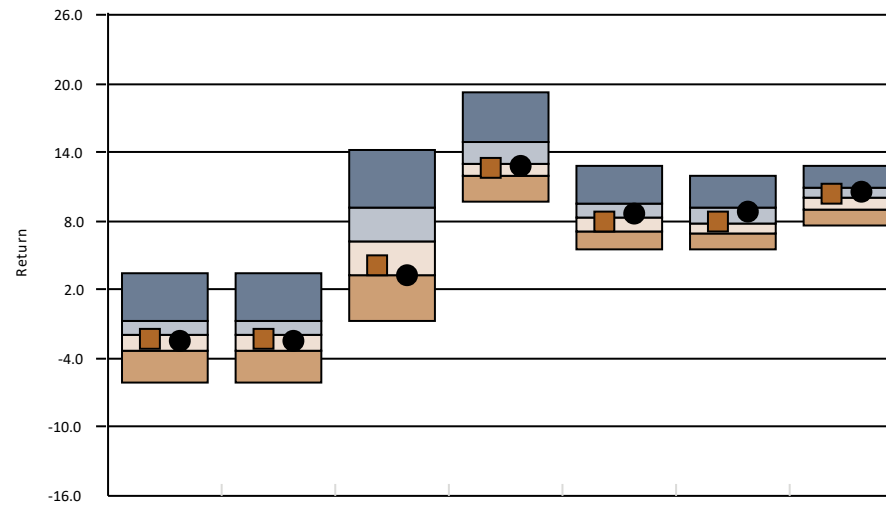
Investment Strategy:

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

Innovest's Assessment:

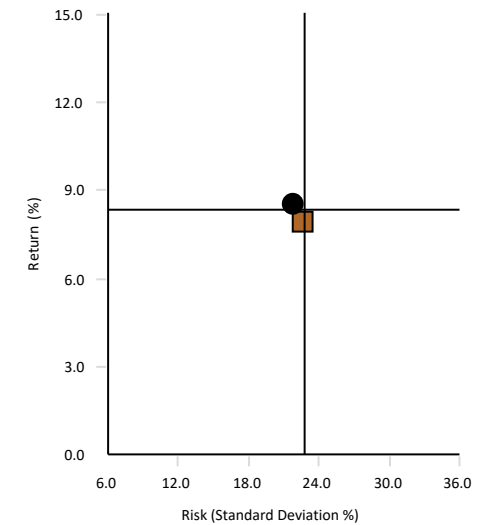
The strategy should be expected to outperform in market environments with an upward bias that are broadly based and balanced in terms of style. It should also outperform in periods marked by a correction from prior market imbalances and recovery from profound valuation dislocations. It should underperform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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Boston Partners SCV II	-2.26 (53)	-2.26 (53)	4.05 (67)	12.69 (59)	7.96 (59)	7.99 (46)	10.45 (35)
● Russell 2000 Value Index	-2.40 (57)	-2.40 (57)	3.32 (74)	12.73 (57)	8.57 (48)	8.77 (31)	10.54 (33)
Median	-1.95	-1.95	6.21	13.04	8.37	7.85	10.00

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Boston Partners SCV II	7.96	22.55
● Russell 2000 Value Index	8.57	21.74
— Median	8.37	22.86

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Boston Partners SCV II	25.78 (87)	1.60 (67)	28.02 (9)	-16.34 (51)	9.78 (34)	25.97 (60)	-4.33 (21)
Russell 2000 Val Idx	28.27 (65)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)
IM U.S. Small Cap Value Equity (MF) Median	30.85	3.84	21.26	-16.08	8.32	26.61	-7.10

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Boston Partners SCV II	12.69 (59)	9.38 (57)	-10.52 (43)	8.29 (49)	7.96 (29)	7.46 (30)	7.43 (30)
Russell 2000 Val Idx	12.73 (57)	11.57 (26)	-9.51 (26)	10.86 (15)	7.87 (29)	7.62 (27)	5.73 (61)
IM U.S. Small Cap Value Equity (MF) Median	13.04	9.89	-11.13	8.19	6.70	6.30	6.31

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

Boston Partners SCV II 03/31/22

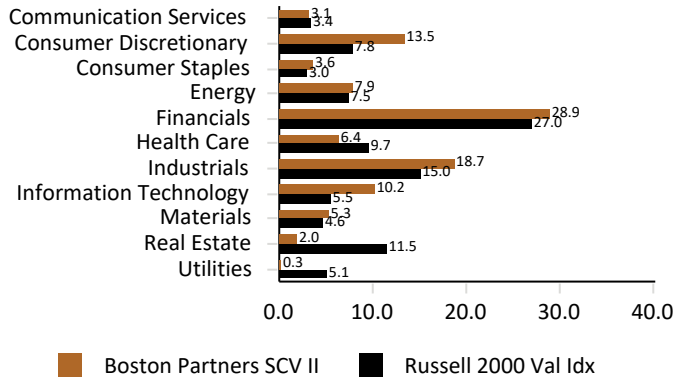
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,773	\$3,156
Median Mkt. Cap \$M	\$2,617	\$991
Price/Earnings ratio	12.32	12.03
Price/Book ratio	2.09	1.79
5 Yr. EPS Growth Rate (%)	12.40	13.66
Current Yield (%)	1.72	1.82
Beta (5 Years, Monthly)	1.01	1.00
% in Int'l Securities	7.19	3.10
Active Share	88.87	N/A
Number of Stocks	180	1,436

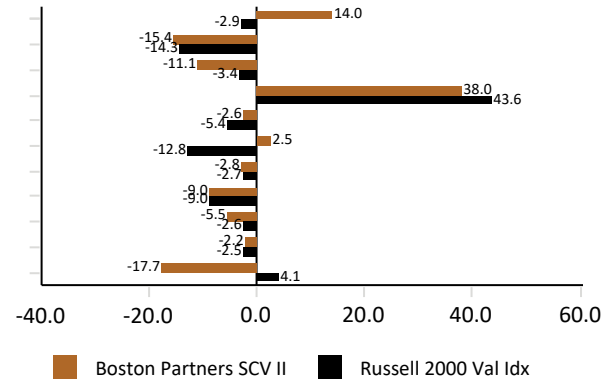
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Graphic Packaging Holding Co	2.23	0.00	3.17
WESCO International Inc	2.12	0.33	-1.10
Assured Guaranty Ltd	1.77	0.00	27.36
Change Healthcare inc	1.72	0.00	1.96
SLM Corp	1.57	0.00	-6.11
Envista Holdings Corp	1.52	0.00	8.10
Valvoline Inc	1.38	0.00	-15.05
Concentrix Corp	1.33	0.00	-6.62
Kosmos Energy Ltd	1.32	0.00	107.80
ABM Industries Inc	1.31	0.22	13.22

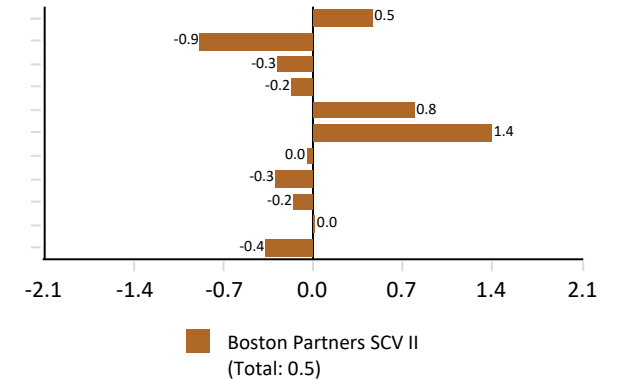
SECTOR ALLOCATION



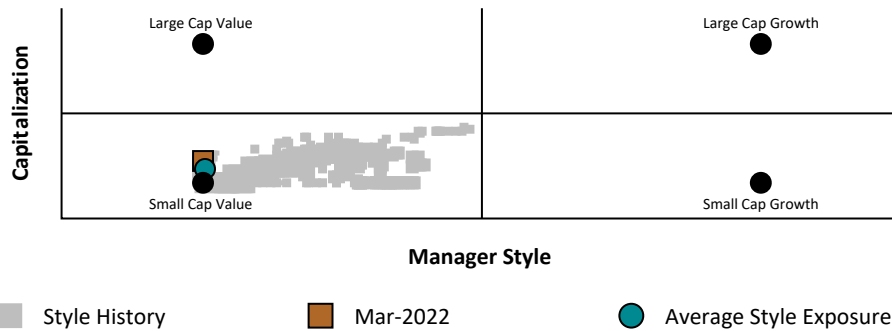
SECTOR PERFORMANCE



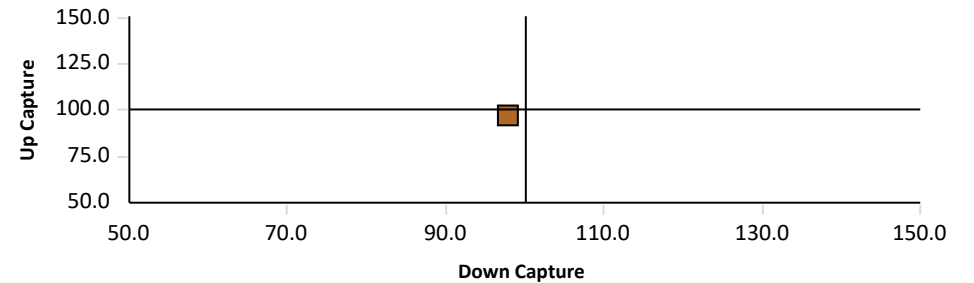
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/98 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Fidelity Small Cap Index 03/31/22

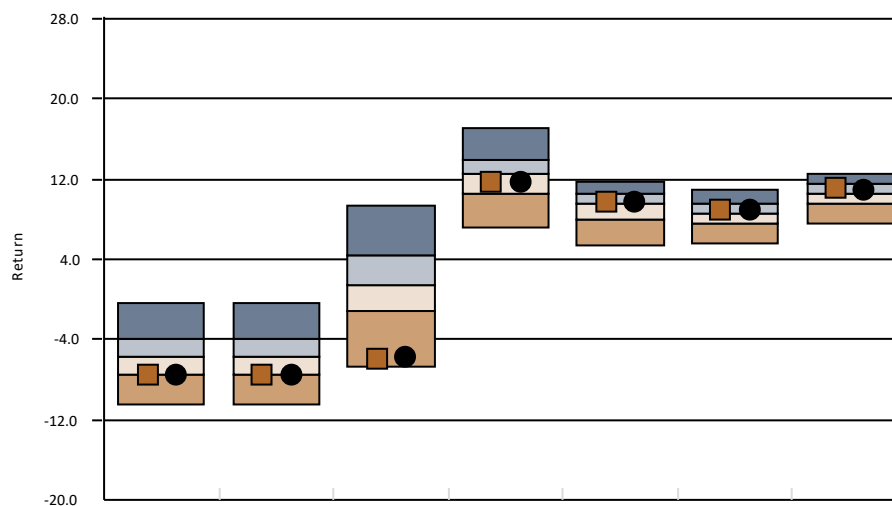
FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 09/08/2011
 Portfolio Manager : Team Managed
 Total Assets : \$20,801 Million
 Turnover : 19%

Investment Strategy:

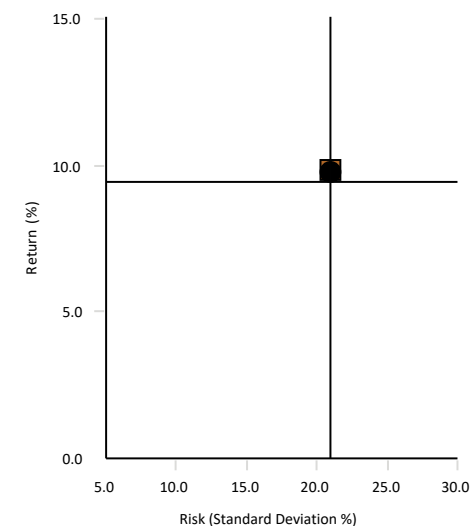
The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of assets in securities included in the Russell 2000 Index.

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	-7.47 (71)	-7.47 (71)	-5.84 (92)	11.80 (60)	9.84 (39)	9.01 (38)	11.20 (33)
Russell 2000 Index	-7.53 (73)	-7.53 (73)	-5.79 (92)	11.74 (60)	9.74 (43)	8.87 (42)	11.04 (38)
Median	-5.79	-5.79	1.45	12.45	9.47	8.61	10.63

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity Small Cap Index	9.84	20.99
Russell 2000 Index	9.74	21.00
Median	9.47	21.00

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	14.72 (90)	19.99 (13)	25.71 (29)	-10.88 (30)	14.85 (19)	21.63 (48)	-4.24 (49)
Russell 2000 Index	14.82 (89)	19.96 (13)	25.53 (32)	-11.01 (32)	14.65 (22)	21.31 (51)	-4.41 (53)
IM U.S. Small Cap Core Equity (MF) Median	24.53	10.36	23.87	-12.66	12.38	21.34	-4.34

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Fidelity Small Cap Index	11.80 (60)	14.88 (14)	-4.50 (19)	13.10 (12)	8.61 (30)	7.48 (41)	7.08 (53)
Russell 2000 Index	11.74 (60)	14.76 (15)	-4.64 (21)	12.92 (14)	8.39 (34)	7.22 (47)	6.84 (59)
IM U.S. Small Cap Core Equity (MF) Median	12.45	11.95	-6.85	9.91	7.69	7.08	7.28

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

Fidelity Small Cap Index 03/31/22

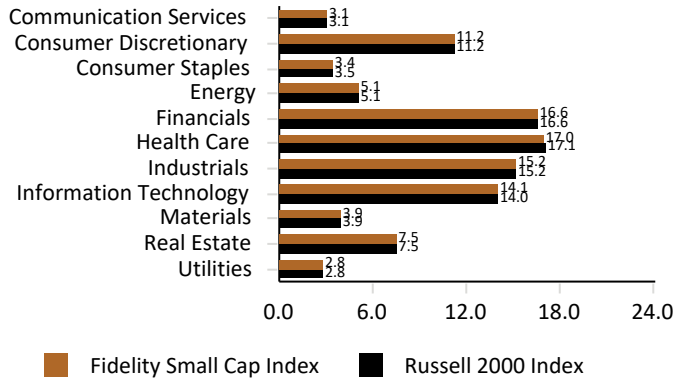
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,374	\$3,366
Median Mkt. Cap \$M	\$1,050	\$1,044
Price/Earnings ratio	14.48	14.57
Price/Book ratio	2.51	2.51
5 Yr. EPS Growth Rate (%)	16.22	16.11
Current Yield (%)	1.20	1.21
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.04	3.02
Active Share	2.09	N/A
Number of Stocks	2,020	2,018

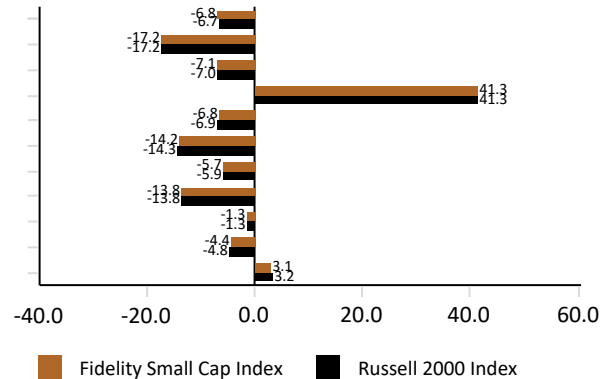
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Ovintiv Inc	0.52	0.52	61.18
AMC Entertainment	0.47	0.47	-9.41
Avis Budget Group Inc	0.40	0.40	26.97
BJ's Wholesale Club Holdings Inc	0.34	0.34	0.96
Tenet Healthcare Corp	0.34	0.33	5.23
Chesapeake Energy Corp	0.34	0.33	37.65
Tetra Tech Inc	0.33	0.33	-2.73
Antero Resources Corporation	0.32	0.32	74.46
EastGroup Properties Inc.	0.31	0.30	-10.31
WillScot Mobile Mini Holdings Corp	0.31	0.30	-4.19

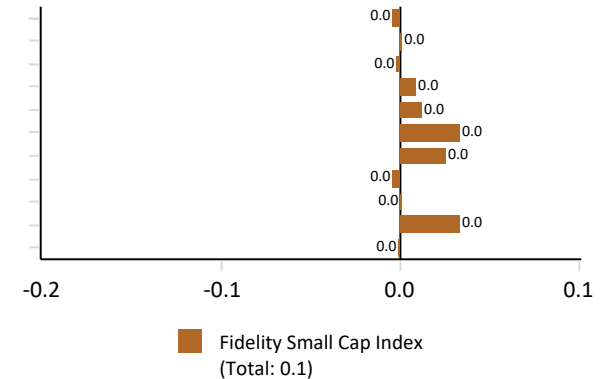
SECTOR ALLOCATION



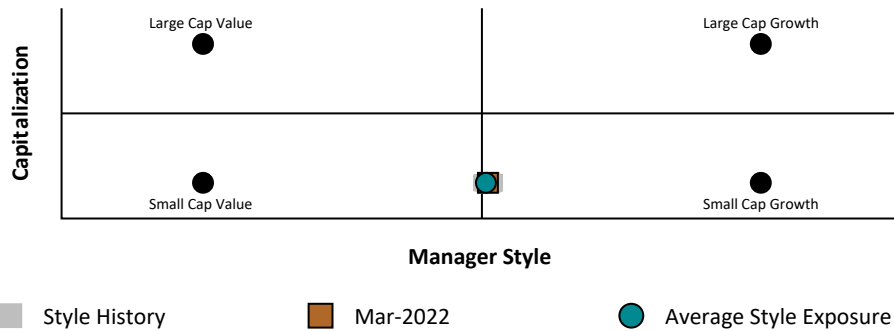
SECTOR PERFORMANCE



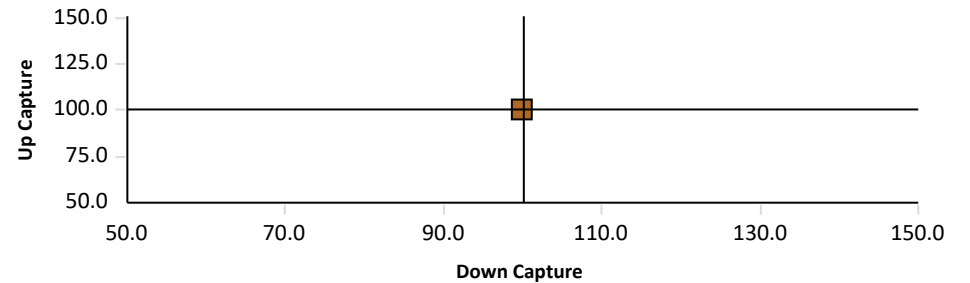
TOTAL SECTOR ATTRIBUTION



STYLE MAP (10/01/11 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Brown Advisory Small Cap Growth 03/31/22

FUND INFORMATION

Fund: Brown Advisory Funds
 Family :
 Fund Inception : 09/20/2002
 Portfolio Manager : Berrier/Sakellaris
 Total Assets : \$1,323 Million
 Turnover : 32%

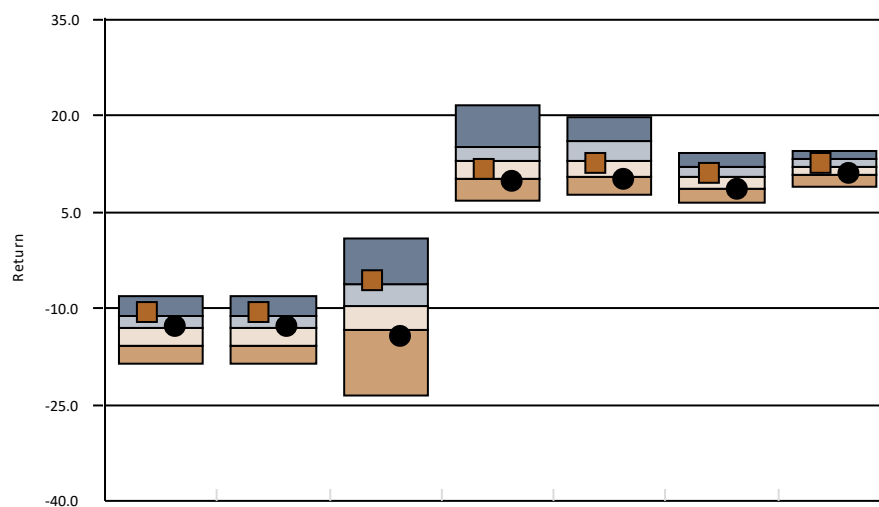
Investment Strategy:

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:

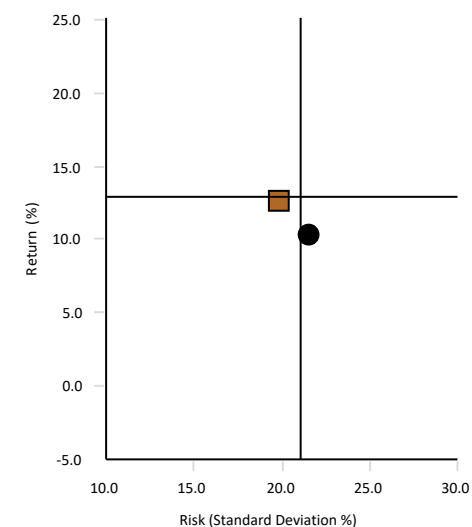
Outperformance by this fund is largely based on the teams ability to identify durable, scalable business modes led by capable management teams. The strategy may lag its peers and benchmark in hyper-momentum markets when investors ignore valuations.

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	-10.51 (20)	-10.51 (20)	-5.63 (24)	11.80 (62)	12.71 (52)	11.22 (35)	12.53 (37)
● Russell 2000 Growth Index	-12.63 (44)	-12.63 (44)	-14.33 (79)	9.88 (80)	10.33 (79)	8.52 (76)	11.21 (68)
Median	-12.94	-12.94	-9.65	12.96	12.86	10.43	11.95

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Brown Advisory SCG	12.71	19.86
● Russell 2000 Growth Index	10.33	21.47
— Median	12.86	21.08

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Brown Advisory SCG	7.64 (57)	31.94 (67)	33.72 (30)	-4.25 (39)	17.10 (77)	9.71 (51)	8.22 (2)
Russell 2000 Growth Index	2.83 (80)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)
IM U.S. Small Cap Growth Equity (MF) Median	8.95	37.18	27.84	-5.12	20.69	9.78	-2.38

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Brown Advisory SCG	11.80 (62)	18.64 (49)	3.15 (38)	15.86 (55)	10.14 (22)	8.05 (13)	9.90 (6)
Russell 2000 Growth Index	9.88 (80)	17.16 (66)	0.10 (63)	14.87 (61)	8.77 (41)	6.72 (29)	7.91 (29)
IM U.S. Small Cap Growth Equity (MF) Median	12.96	18.48	1.96	16.39	8.11	5.10	6.63

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

Brown Advisory Small Cap Growth 03/31/22

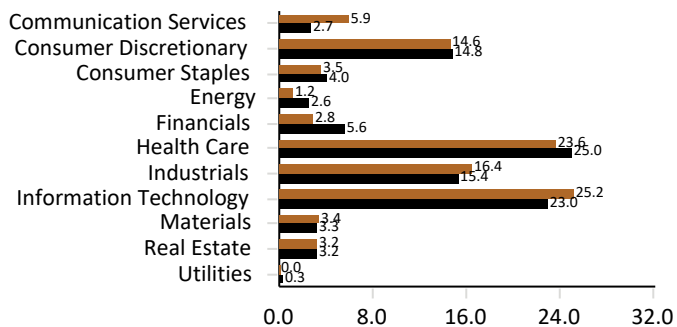
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$6,581	\$3,597
Median Mkt. Cap \$M	\$4,972	\$1,061
Price/Earnings ratio	31.71	20.17
Price/Book ratio	4.48	4.15
5 Yr. EPS Growth Rate (%)	13.93	19.73
Current Yield (%)	0.49	0.54
Beta (5 Years, Monthly)	0.87	1.00
% in Int'l Securities	11.08	2.93
Active Share	92.18	N/A
Number of Stocks	75	1,244

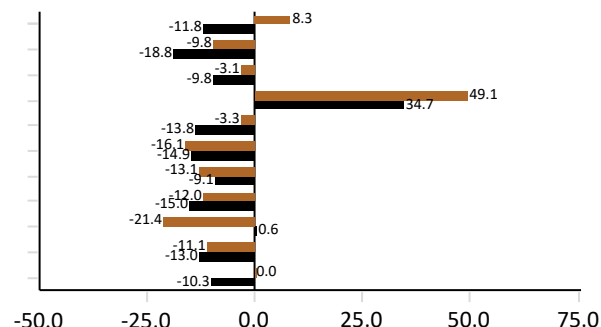
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Zynga Inc	3.75	0.00	44.37
Genpact Ltd	3.23	0.00	-17.78
Workiva Inc	3.09	0.39	-9.57
Prosperity Bancshares Inc	2.82	0.00	-3.33
Bright Horizons Family	2.74	0.00	5.41
EastGroup Properties Inc.	2.50	0.63	-10.31
Casey's General Stores Inc.	2.35	0.00	0.60
FTI Consulting Inc.	2.28	0.00	2.48
EVO Payments Inc	2.27	0.08	-9.80
IAA Inc	2.21	0.00	-24.44

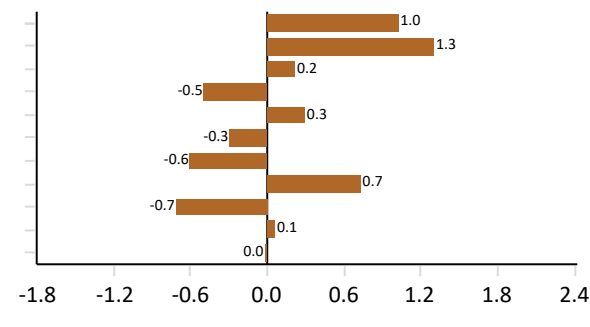
SECTOR ALLOCATION



SECTOR PERFORMANCE



TOTAL SECTOR ATTRIBUTION



■ Brown Advisory SCG

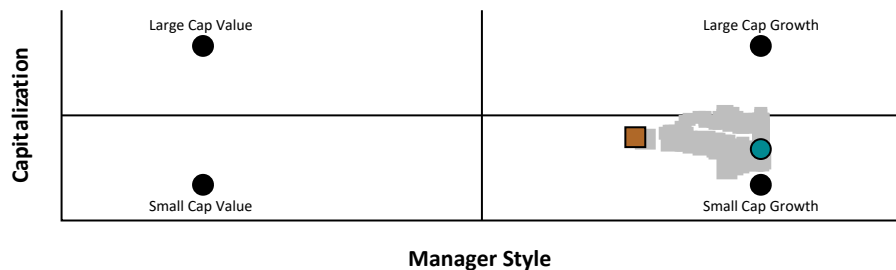
■ Russell 2000 Growth Index

■ Brown Advisory SCG

■ Russell 2000 Growth Index

■ Brown Advisory SCG (Total: 1.5)

STYLE MAP (10/01/02 - 03/31/22)

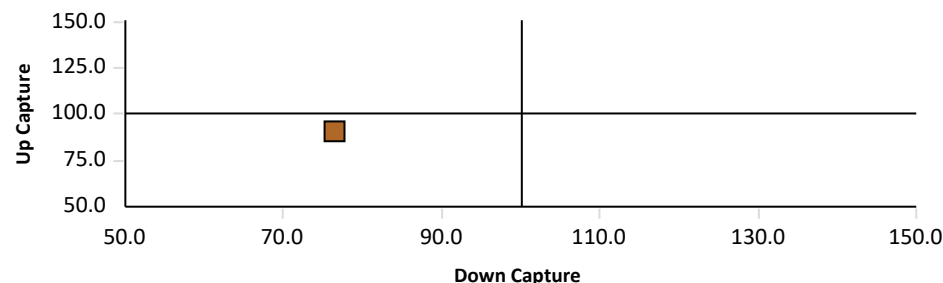


■ Style History

■ Mar-2022

● Average Style Exposure

UP/DOWN CAPTURE (04/01/17 - 03/31/22)



■ Brown Advisory SCG

FUND INFORMATION

Fund: Oakmark Funds
 Family :
 Fund Inception : 09/30/1992
 Portfolio: Herro/Manelli
 Manager :
 Total Assets : \$7,574 Million
 Turnover : 42%

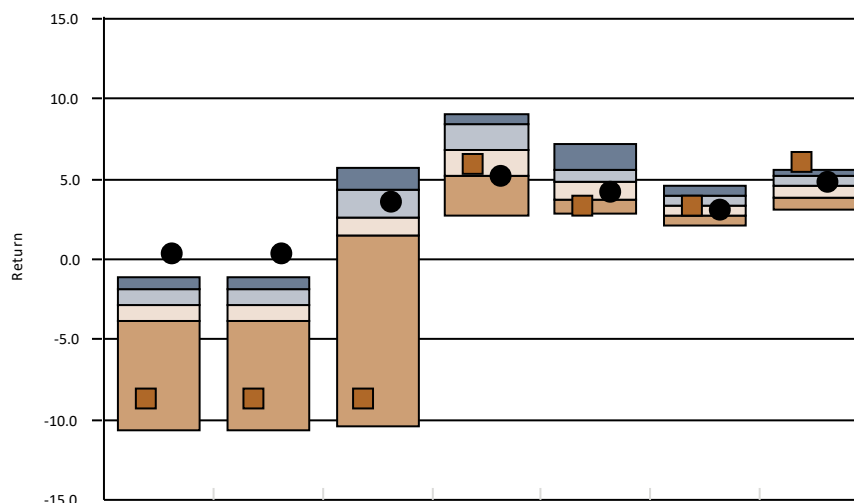
Investment Strategy:

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

Innovest Assessment:

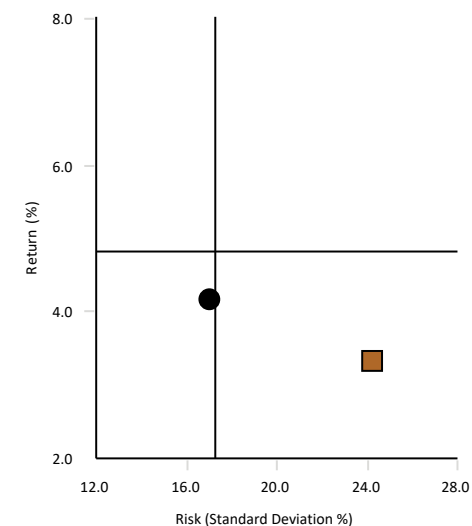
We continue to believe that the strategy will generate significant value for shareholders over full market cycles, as a result of the rigorous fundamental research approach. This rests heavily on management's ability to exploit long-term valuation opportunities created through short-term volatility.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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Oakmark International	-8.69 (90)	-8.69 (90)	-8.66 (93)	5.97 (60)	3.33 (89)	3.31 (52)	6.12 (1)
● MSCI EAFE Value Index (Net)	0.33 (1)	0.33 (1)	3.55 (33)	5.24 (76)	4.18 (62)	3.13 (58)	4.87 (41)
Median	-2.90	-2.90	2.61	6.77	4.84	3.35	4.60

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Oakmark International	3.33	24.20
● MSCI EAFE Value Index (Net)	4.18	17.00
— Median	4.84	17.25

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Oakmark International	9.03 (92)	4.92 (13)	24.21 (1)	-23.43 (100)	29.75 (8)	7.91 (1)	-3.83 (87)
MSCI EAFE Value Idx	10.89 (86)	-2.63 (61)	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)	-5.68 (100)
IM International Large Cap Value Equity (MF) Median	14.53	2.50	18.45	-17.83	22.09	1.18	-2.21

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Oakmark International	5.97 (60)	3.81 (27)	-11.30 (100)	6.40 (3)	7.12 (1)	2.15 (1)	2.72 (11)
MSCI EAFE Value Idx	5.24 (76)	1.85 (69)	-6.65 (51)	6.90 (1)	4.29 (48)	-0.61 (23)	0.59 (57)
IM International Large Cap Value Equity (MF) Median	6.77	3.02	-6.55	4.26	4.28	-1.00	0.74

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

Oakmark International 03/31/22

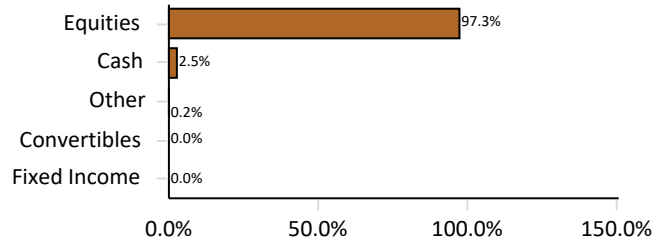
PORTFOLIO CHARACTERISTICS

Total Securities	87
Avg. Market Cap	\$58,400 Million
P/E	23.01
P/B	2.11
Div. Yield	2.75%

TOP 5 COUNTRIES

Germany	23.68 %
United Kingdom	16.24 %
France	12.46 %
Switzerland	12.04 %
Sweden	4.63 %

ASSET ALLOCATION



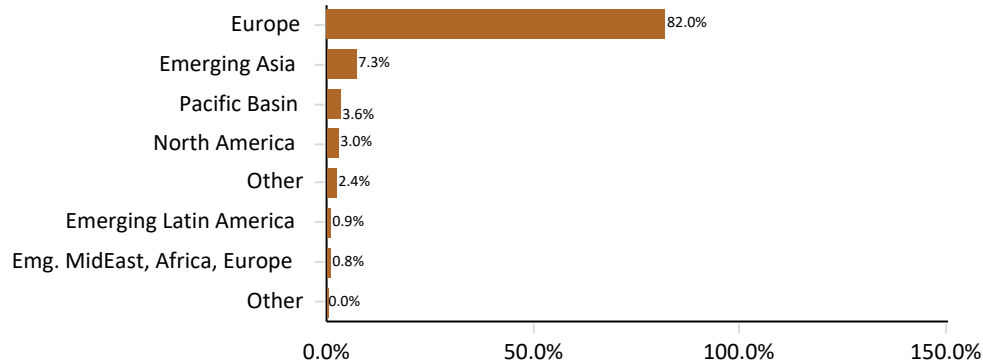
vs. MSCI EAFE Value Idx
Beta

3 Years	5 Years
1.40	1.38

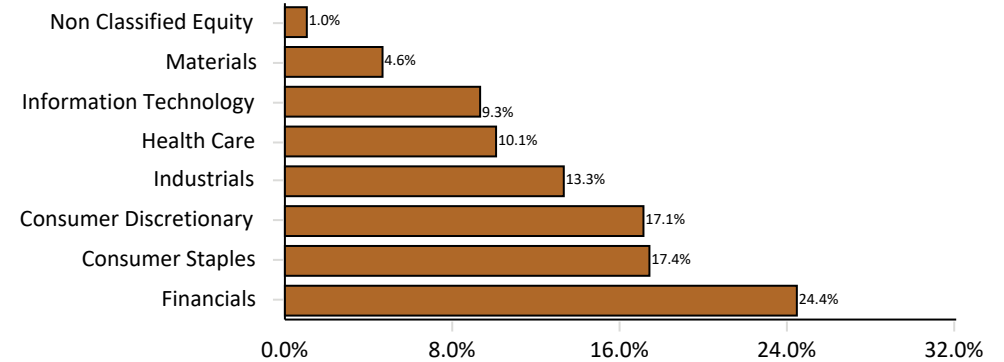
TOP 10 HOLDINGS

Bayer AG ORD	3.73 %
Lloyds Banking Group PLC ORD	3.66 %
BNP Paribas SA ORD	3.47 %
Allianz SE ORD	3.35 %
Intesa Sanpaolo SpA ORD	3.21 %
Credit Suisse Group AG ORD	3.20 %
Bayerische Motoren Werke AG ORD	3.12 %
Glencore PLC ORD	2.87 %
Continental AG ORD	2.78 %
CNH Industrial NV ORD	2.59 %

REGION ALLOCATION



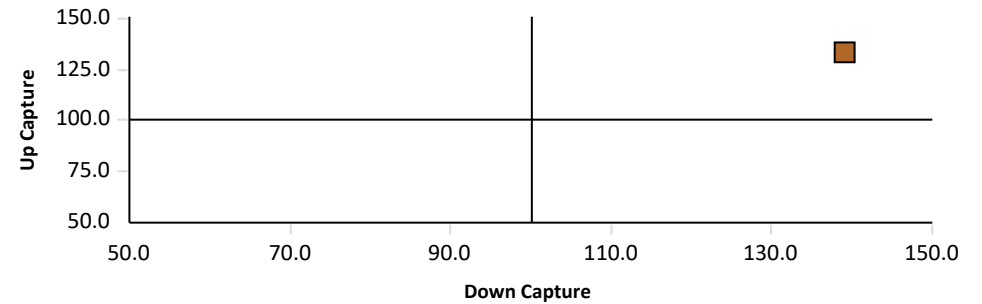
SECTOR ALLOCATION



STYLE MAP (01/01/99 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Style History
 Mar-2022
 Average Style Exposure
 Oakmark International

Fidelity Total Intl Idx 03/31/22

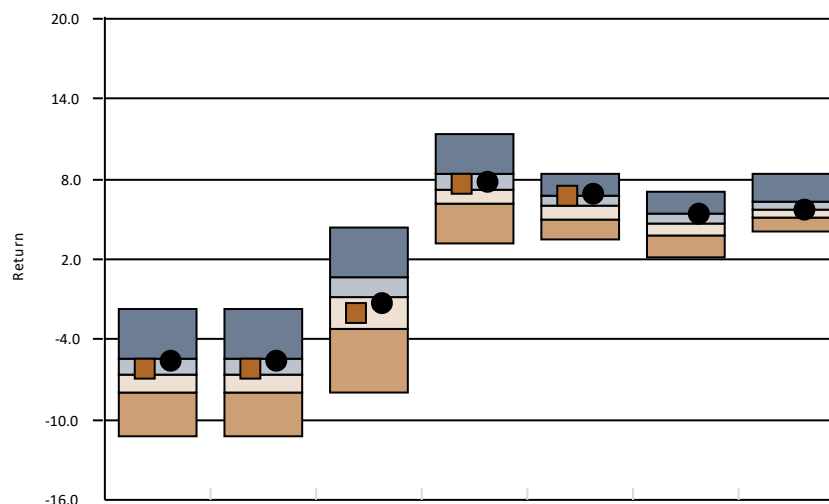
FUND INFORMATION

Fund: Fidelity Investments
 Family :
 Fund Inception : 06/07/2016
 Portfolio: Team Managed
 Manager :
 Total Assets : \$8,845 Million
 Turnover : 5%

Investment Strategy:

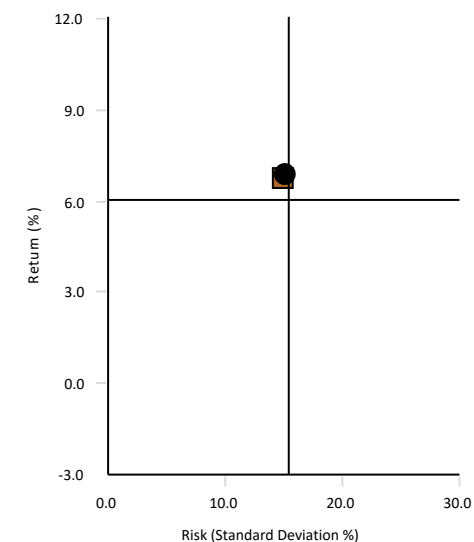
Fidelity® Total International Index Fund is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI ACWI ex US IMI Index, a market-cap-weighted index that includes large, mid and small cap representation across 22 of 23 developed markets countries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

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	-6.21 (43)	-6.21 (43)	-2.09 (66)	7.60 (39)	6.75 (27)	N/A	N/A
● MSCI AC World ex USA IMI (Net)	-5.60 (29)	-5.60 (29)	-1.27 (55)	7.87 (33)	6.92 (21)	5.46 (25)	5.78 (50)
Median	-6.57	-6.57	-0.87	7.22	6.03	4.62	5.78

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Fidelity Total Intl Idx	6.75	14.97
● MSCI AC World ex USA IMI (Net)	6.92	15.06
— Median	6.03	15.35

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Fidelity Total Intl Idx	8.47 (75)	11.07 (23)	21.48 (46)	-14.38 (37)	27.63 (25)	N/A	N/A
MSCI AC World ex USA IMI (Net)	8.53 (74)	11.12 (23)	21.63 (41)	-14.76 (42)	27.81 (25)	4.41 (19)	-4.60 (84)
IM International Core Equity (MF) Median	10.83	7.76	21.25	-15.48	25.33	1.08	-0.92

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Fidelity Total Intl Idx	7.60 (39)	6.42 (29)	-2.37 (32)	N/A	N/A	N/A	N/A
MSCI AC World ex USA IMI (Net)	7.87 (33)	6.51 (26)	-2.34 (30)	7.94 (16)	6.75 (25)	0.82 (44)	0.76 (78)
IM International Core Equity (MF) Median	7.22	5.49	-3.39	6.59	5.68	0.62	2.07

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

Fidelity Total Intl Idx 03/31/22

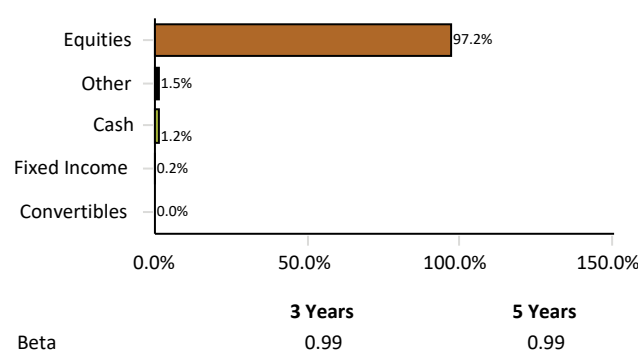
PORTFOLIO CHARACTERISTICS

Total Securities	4,856
Avg. Market Cap	\$77,707 Million
P/E	22.29
P/B	3.99
Div. Yield	2.87%

TOP 5 COUNTRIES

Japan	14.72 %
United Kingdom	9.26 %
Canada	7.66 %
China	7.52 %
Switzerland	6.26 %

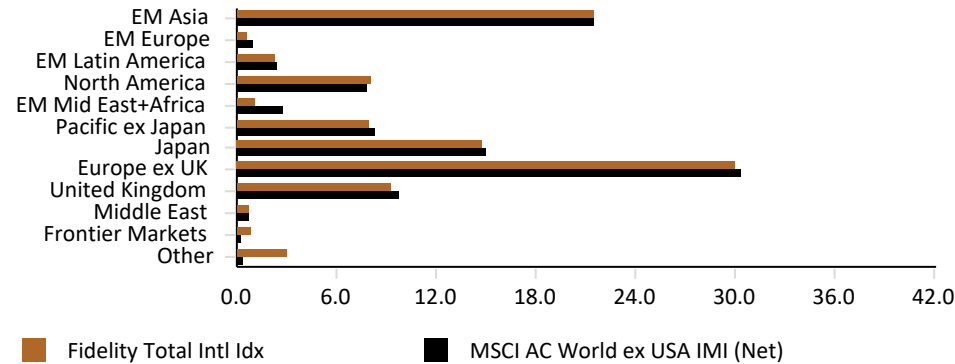
ASSET ALLOCATION



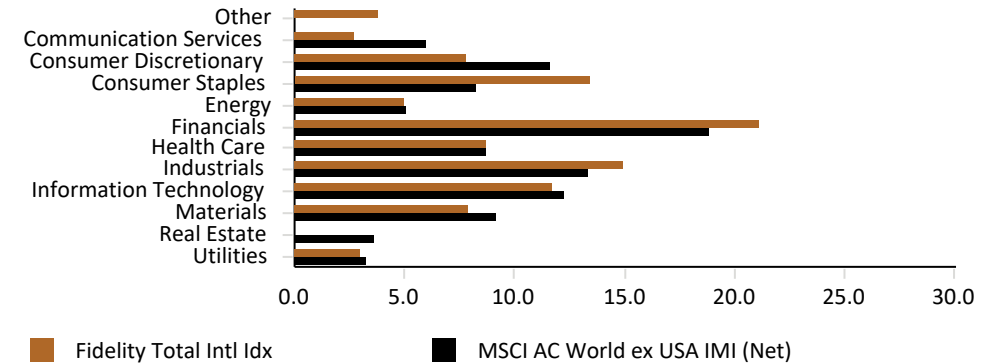
TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing	1.75 %
Nestle SA ORD	1.21 %
Tencent Holdings Ltd ORD	1.03 %
Samsung Electronics Co Ltd ORD	0.93 %
ASML Holding NV ORD	0.91 %
Roche Holding AG	0.86 %
LVMH Moet Hennessy Louis Vuitton	0.67 %
Shell PLC ORD	0.67 %
Alibaba Group Holding Ltd ORD	0.66 %
Toyota Motor Corp ORD	0.64 %

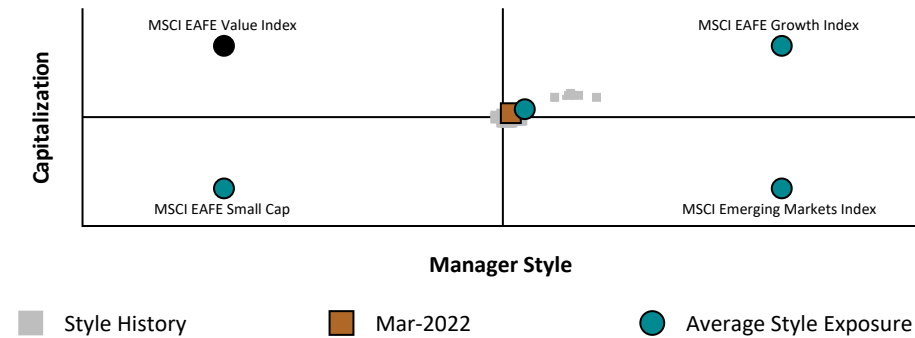
REGION ALLOCATION



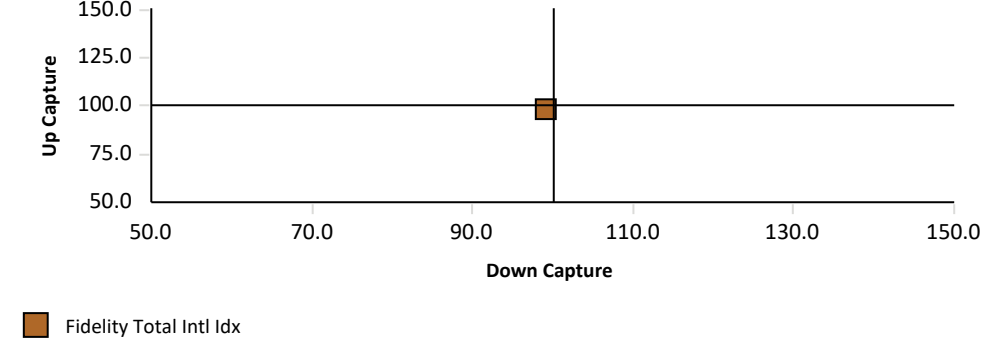
SECTOR ALLOCATION



STYLE MAP (07/01/16 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Int'l Growth 03/31/22

FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 08/13/2001
 Portfolio: Team Managed
 Manager :
 Total Assets : \$47,012 Million
 Turnover : 25%

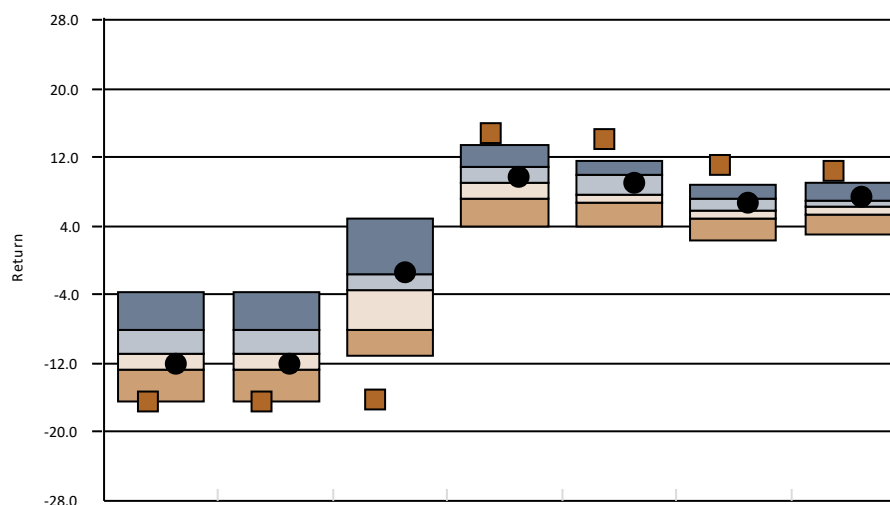
Investment Strategy:

Fund assets are split between two subadvisors, Baillie Gifford (60%) and Schroder (40%). Baillie Gifford's portfolio maintains a strong growth orientation and generally trades at a valuation premium. Meanwhile, Schroder focuses more on identifying quality growth companies with sustainable advantages. Schroder works to balance growth, quality, and valuation metrics.

Innovest Assessment:

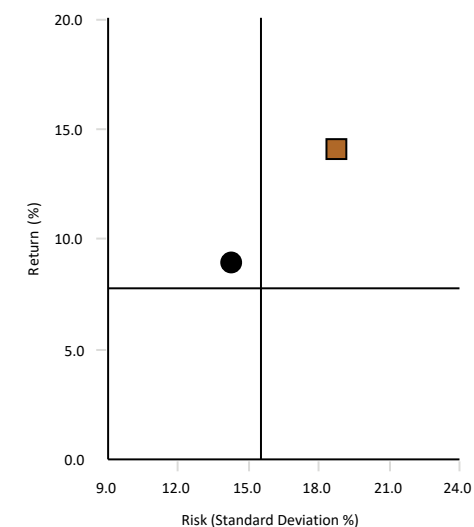
Vanguard International Growth will most likely outperform in emerging market equity rallies because of the relative overweight versus its peers. Conversely, the fund's China overweight may cause the fund to underperform when Chinese companies lag.

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 Int'l Growth	-16.45 (96)	-16.45 (96)	-16.21 (98)	14.87 (2)	14.11 (1)	11.13 (2)	10.48 (1)
MSCI EAFE Growth (Net)	-11.94 (64)	-11.94 (64)	-1.48 (25)	9.78 (31)	8.94 (38)	6.83 (28)	7.46 (14)
Median	-10.79	-10.79	-3.40	9.11	7.74	5.84	6.27

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Int'l Growth	14.11	18.73
MSCI EAFE Growth (Net)	8.94	14.29
Median	7.74	15.49

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Int'l Growth	-0.74 (96)	59.74 (1)	31.48 (5)	-12.58 (32)	43.16 (1)	1.84 (16)	-0.54 (58)
MSCI EAFE Growth Index (Net)	11.25 (23)	18.29 (48)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)	4.09 (12)
IM International Large Cap Growth Equity (MF) Median	8.70	16.70	27.05	-14.98	29.50	-0.87	-0.02

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Vanguard Int'l Growth	14.87 (2)	20.67 (1)	7.26 (3)	14.33 (1)	12.44 (1)	2.80 (17)	3.22 (31)
MSCI EAFE Growth Index (Net)	9.78 (31)	9.84 (41)	2.98 (26)	7.61 (48)	6.73 (42)	1.50 (44)	3.80 (19)
IM International Large Cap Growth Equity (MF) Median	9.11	9.25	0.15	7.33	6.37	1.12	2.47

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

Vanguard Int'l Growth 03/31/22

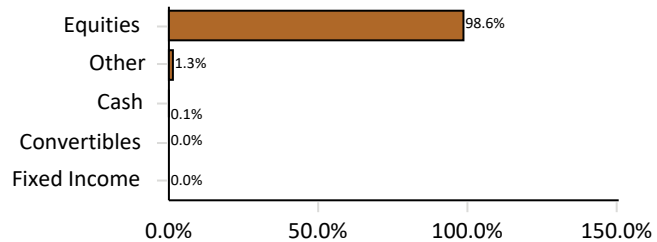
PORTFOLIO CHARACTERISTICS

Total Securities	144
Avg. Market Cap	\$169,607 Million
P/E	39.03
P/B	10.52
Div. Yield	1.22%

TOP 5 COUNTRIES

Netherlands	12.64 %
China	12.50 %
United States	9.89 %
Germany	8.46 %
Japan	7.67 %

ASSET ALLOCATION



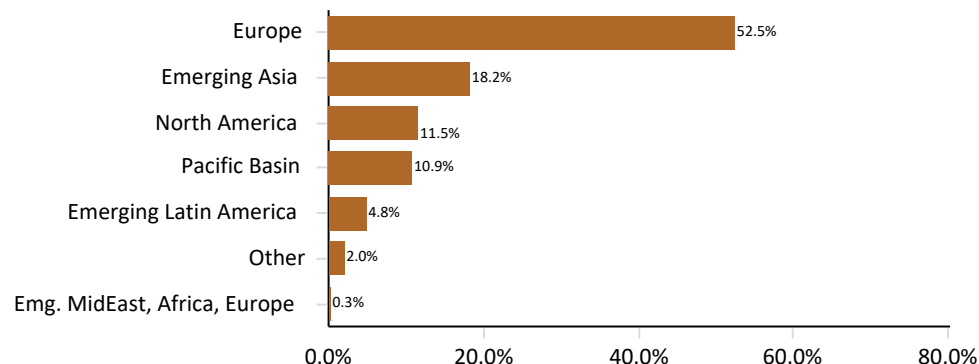
TOP 10 HOLDINGS

ASML Holding NV ORD	6.29 %
Mercadolibre Inc ORD	4.25 %
Tencent Holdings Ltd ORD	4.05 %
Moderna Inc ORD	3.84 %
Adyen NV ORD	3.60 %
Kering SA ORD	3.42 %
Tesla Inc ORD	3.27 %
Taiwan Semiconductor Manufacturing	3.24 %
Spotify Technology SA ORD	2.37 %
Illumina Inc ORD	2.26 %

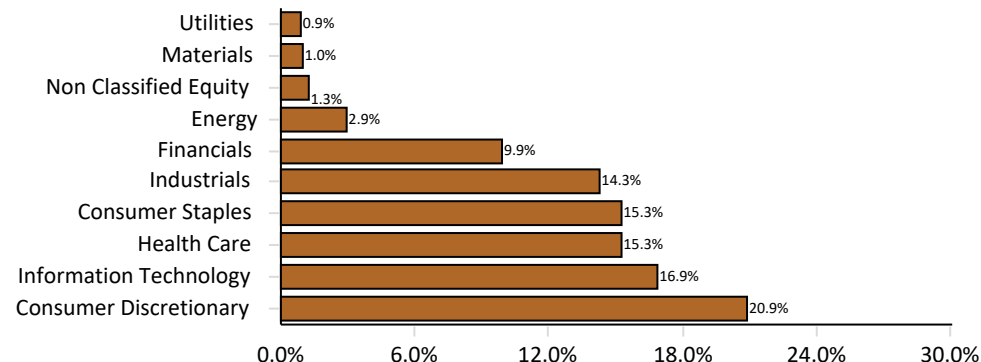
vs. MSCI EAFE Growth Index (Net)

Beta	3 Years: 1.14	5 Years: 1.16
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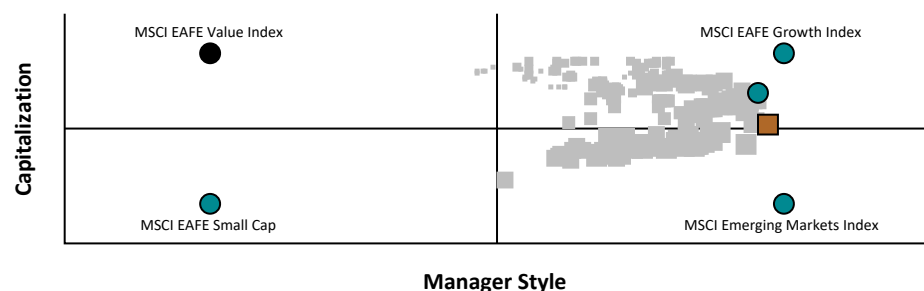
REGION ALLOCATION



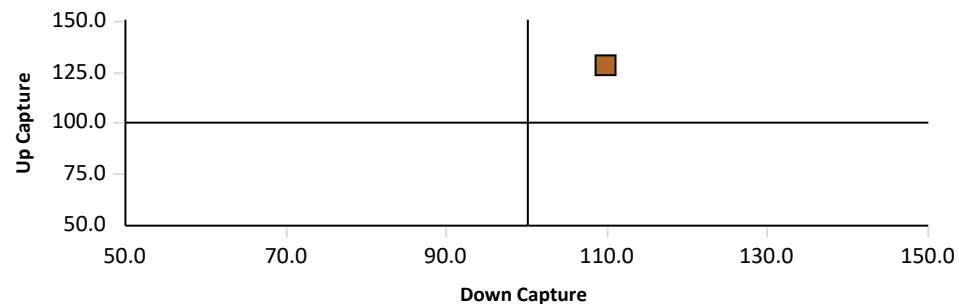
SECTOR ALLOCATION



STYLE MAP (09/01/01 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Style History
 Mar-2022
 Average Style Exposure
 Vanguard Int'l Growth

Met West:Total Return;PI 03/31/22

FUND INFORMATION

Fund: Metropolitan West
 Family: Asset Management
 Fund Inception: 07/29/2011
 Portfolio Manager: Landmann/Kane/Whelan
 Total Assets: \$22,201 Million
 Turnover: 470%

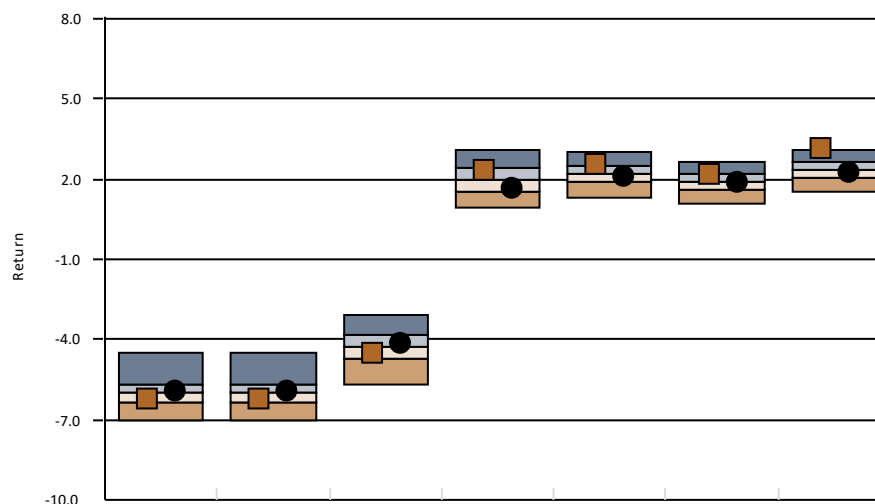
Investment Strategy:

The core tenant of MetWest's fixed income philosophy is a disciplined implementation of their value-based process. The "value" concept is that regardless of factor (duration, yield curve, sector selection, or issue) the strategic decisions, and buy and sell decisions should be determined by whether the factor or security is cheap or rich to fair value. Further, their investment approach is designed to take advantage of the fact that fixed income pricing is extremely volatile in the short run, but over the long term the pricing risks tend to mean revert. Hence, they tend to only overweight interest rates, yield curve, credit / spread risk when prices move out of line with the long term fundamentals.

Innovest Assessment:

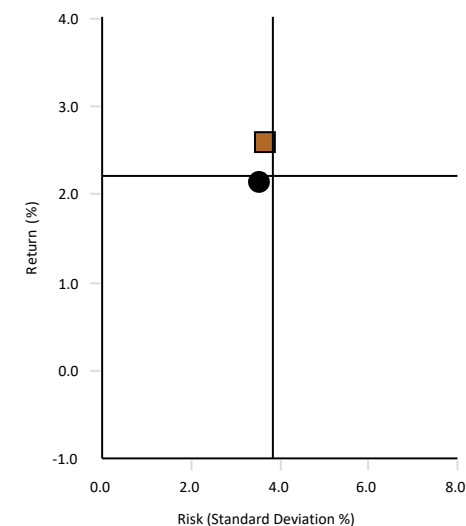
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced securities. These short-term disruptions should lead to long-term opportunities.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Met West:Total Return;PI	-6.24 (68)	-6.24 (68)	-4.50 (62)	2.34 (28)	2.59 (21)	2.19 (27)	3.17 (3)
Bloomberg Aggregate Idx	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)
Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Met West:Total Return;PI	2.59	3.65
Bloomberg Aggregate Idx	2.14	3.54
Median	2.21	3.85

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Met West:Total Return;PI	-1.11 (40)	9.17 (24)	9.23 (36)	0.29 (9)	3.49 (56)	2.56 (65)	0.25 (40)
Bloomberg U.S. Aggregate Index	-1.55 (62)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.29	8.18	8.78	-0.63	3.58	2.85	0.08

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Met West:Total Return;PI	2.34 (28)	5.56 (14)	4.71 (11)	2.32 (39)	1.18 (42)	2.64 (35)	2.73 (9)
Bloomberg U.S. Aggregate Index	1.69 (65)	4.65 (60)	4.82 (7)	2.03 (57)	1.20 (41)	2.68 (29)	2.50 (15)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.95	4.80	3.76	2.13	1.10	2.44	2.00

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

Met West:Total Return;PI 03/31/22

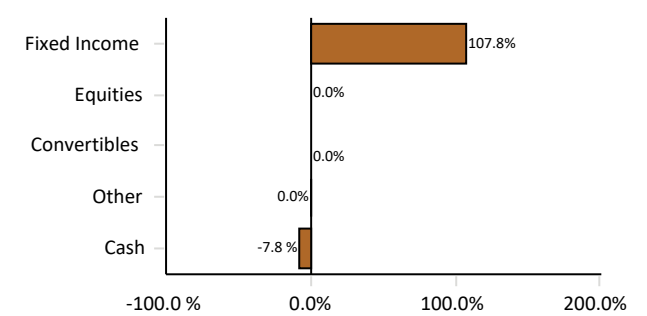
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.09 %
Nominal Maturity	8.27 Years
Effective Maturity	N/A
Duration	6.32 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA
Current Yield	2.54

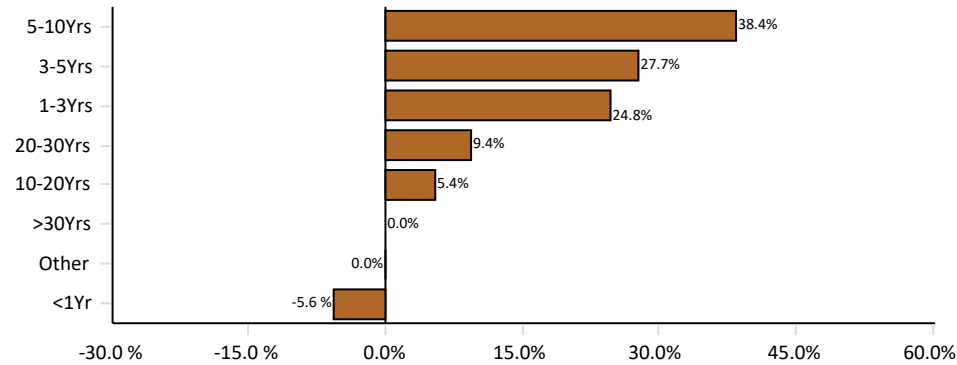
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	38.43 %
Government Agency Securities	37.31 %
Corporate Notes/Bonds	28.09 %
Asset Backed Securities	3.99 %

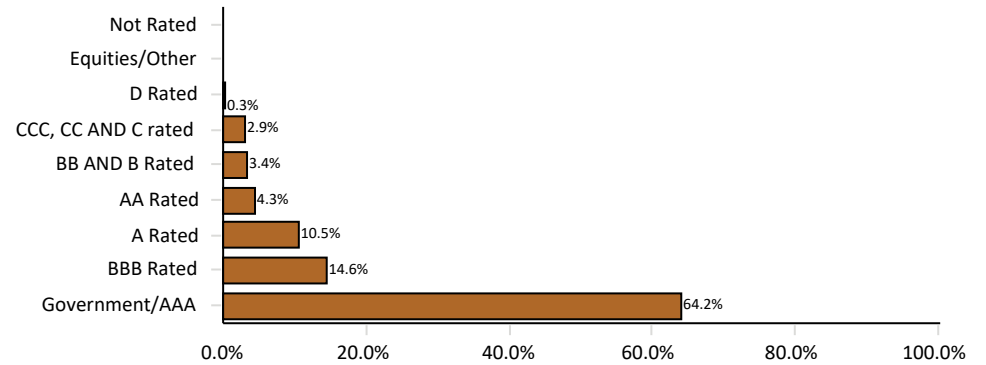
ASSET ALLOCATION



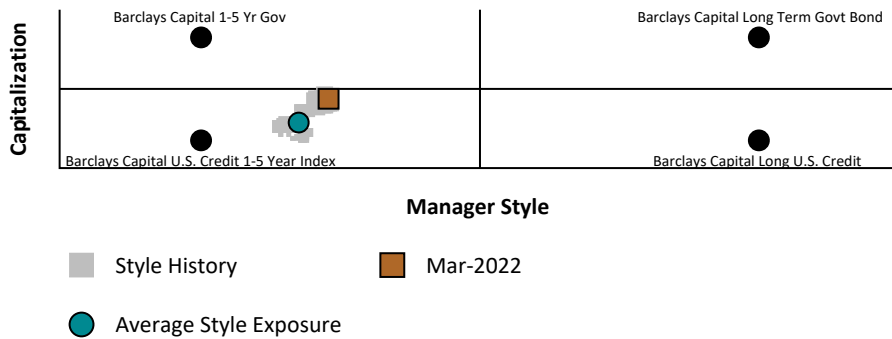
MATURITY DISTRIBUTION



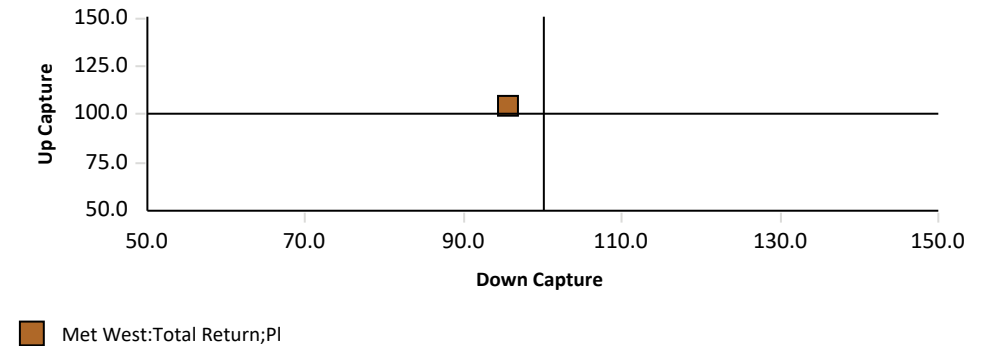
QUALITY ALLOCATION



STYLE MAP (08/01/11 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Fidelity US Bond Ix 03/31/22

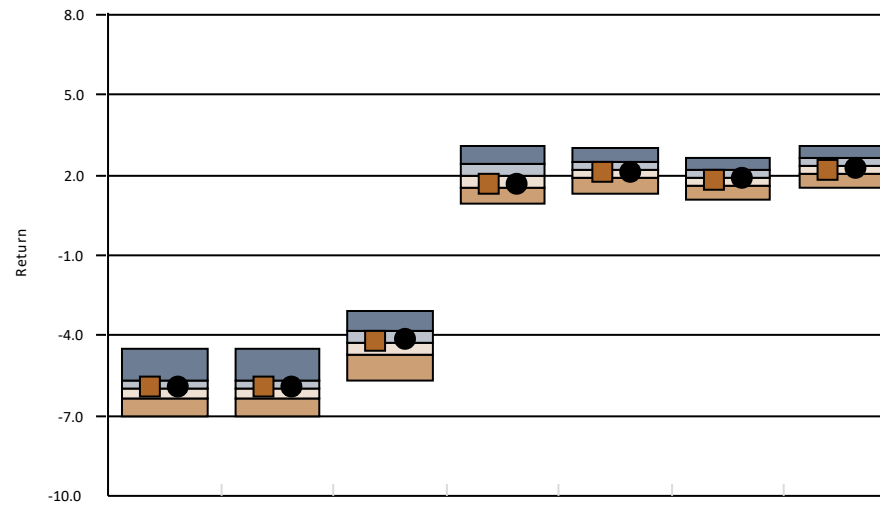
FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 05/04/2011
 Portfolio Manager : Bettencourt/Munclinger
 Total Assets : \$56,062 Million
 Turnover : 76%

Investment Strategy:

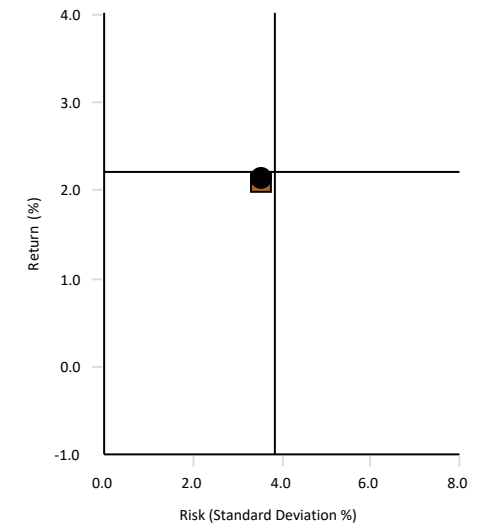
The Fund seeks to provide investment results that correspond to the performance of the Bloomberg Aggregate Bond Index. By prospectus, the Fund's broad sector exposures are managed within a +/- 10% range of the Index. The Fund seeks to accomplish this objective while maintaining an overall sensitivity to interest rates in line with the investment grade bond market. The Fund does not attempt to time the direction of interest rates. The Fund selects from a broad range of investment grade opportunities among corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, federal agency securities and Treasury instruments.

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	-5.88 (40)	-5.88 (40)	-4.23 (45)	1.64 (67)	2.09 (60)	1.83 (57)	2.21 (61)
Bloomberg Aggregate Idx	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)
Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity US Bond Ix	2.09	3.55
Bloomberg Aggregate Idx	2.14	3.54
Median	2.21	3.85

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Fidelity US Bond Ix	-1.79 (74)	7.80 (62)	8.48 (65)	0.03 (18)	3.49 (56)	2.51 (67)	0.63 (17)
Blmbg. U.S. Aggregate Index	-1.55 (62)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.29	8.18	8.78	-0.63	3.58	2.85	0.08

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Fidelity US Bond Ix	1.64 (67)	4.66 (60)	4.88 (4)	1.95 (64)	1.13 (48)	2.69 (29)	2.47 (17)
Blmbg. U.S. Aggregate Index	1.69 (65)	4.65 (60)	4.82 (7)	2.03 (57)	1.20 (41)	2.68 (29)	2.50 (15)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.95	4.80	3.76	2.13	1.10	2.44	2.00

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

Fidelity US Bond Ix 03/31/22

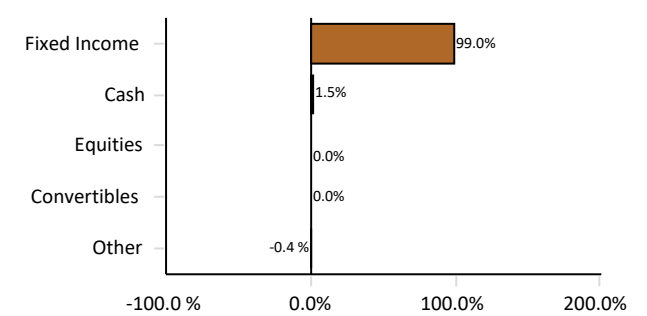
PORTFOLIO CHARACTERISTICS

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	6.47 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA
No data found.	

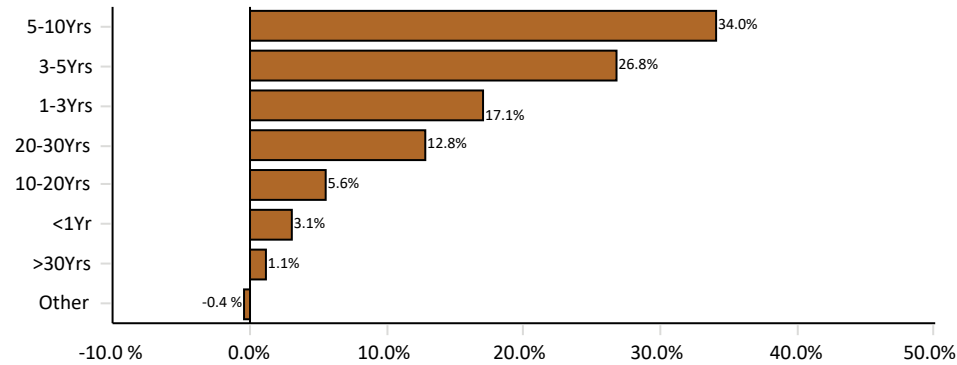
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	39.45 %
GNMA and Other Mtg Backed	28.75 %
Corporate Notes/Bonds	25.16 %
Government Agency Securities	3.21 %
Fgn. Currency Denominated Bonds	2.08 %
Asset Backed Securities	0.31 %

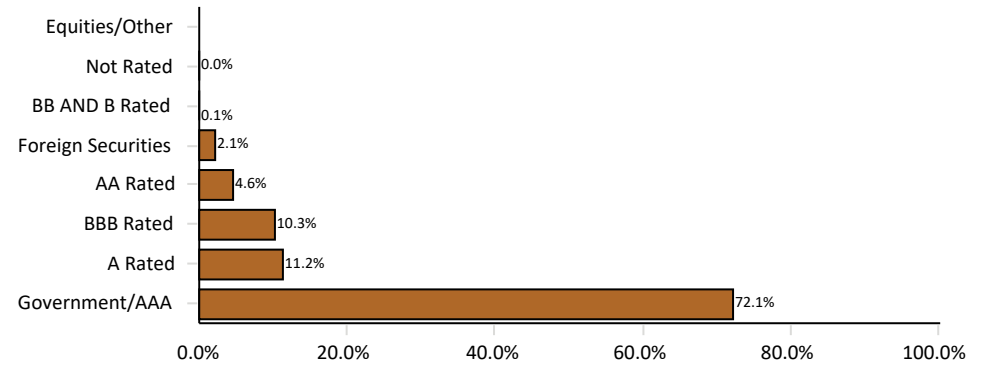
ASSET ALLOCATION



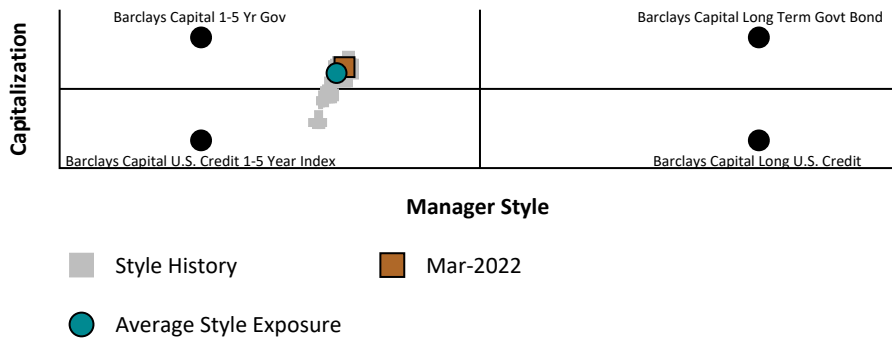
MATURITY DISTRIBUTION



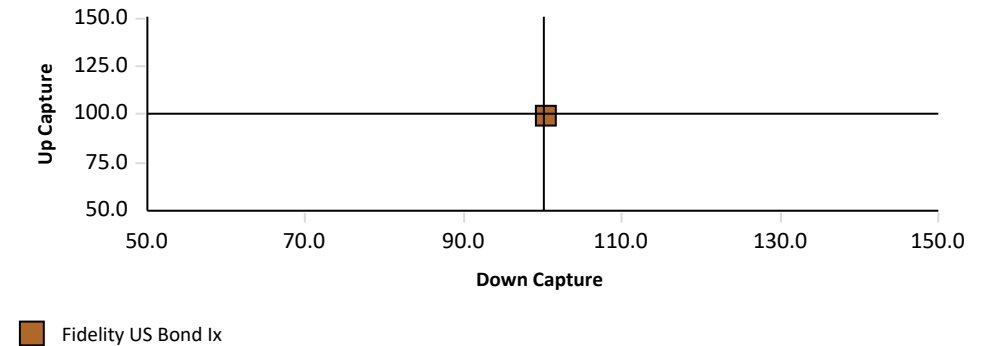
QUALITY ALLOCATION



STYLE MAP (06/01/11 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



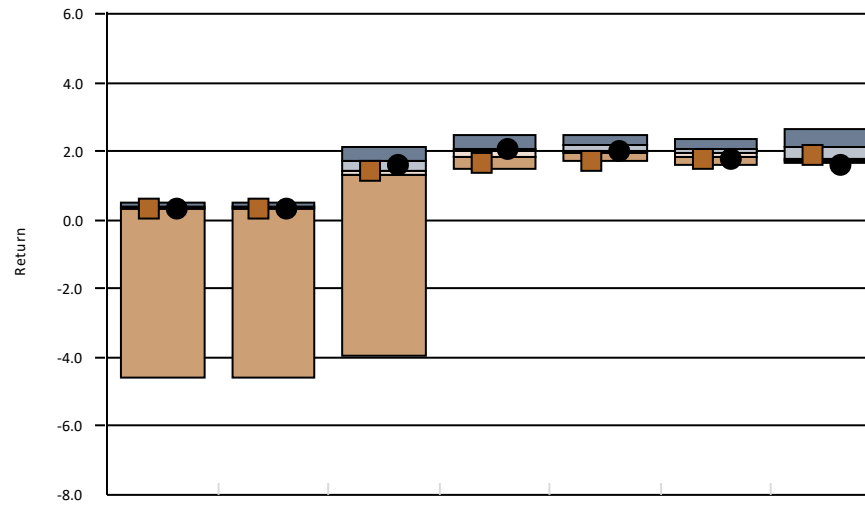
Valic Fixed Interest-DPS 03/31/22

FUND INFORMATION

Investment Strategy:

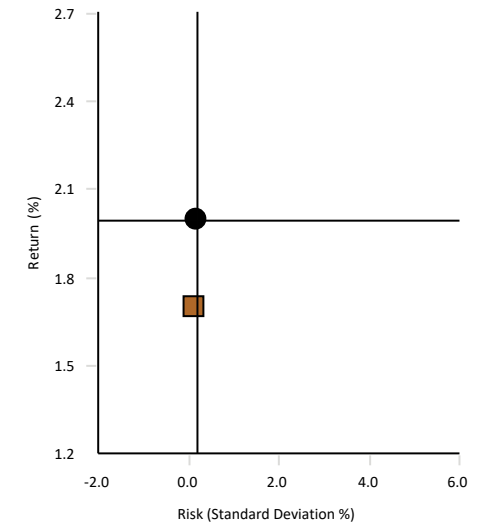
The VALIC Fixed-Interest Option is a group fixed unallocated annuity featuring a highly competitive current interest rate. The rate is declared monthly with interest credited on a daily basis at an annual effective rate. The product offers an annual minimum crediting rate set at the beginning of each year, as well as a contract minimum rate guaranteed throughout the lifetime of the contract. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit.

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	0.35 (48)	0.35 (48)	1.43 (48)	1.66 (94)	1.70 (96)	1.77 (93)	1.87 (37)
Ryan 3 Yr GIC Master Index	0.33 (57)	0.33 (57)	1.58 (46)	2.08 (20)	2.00 (46)	1.81 (90)	1.60 (97)
Median	0.34	0.34	1.42	1.99	1.99	1.92	1.77

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Valic Fixed Interest-DPS	1.70	0.10
Ryan 3 Yr GIC Master Index	2.00	0.17
Median	1.99	0.19

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Valic Fixed Interest-DPS	1.46 (64)	1.71 (99)	1.96 (100)	1.76 (88)	1.71 (69)	1.90 (33)	2.02 (13)
Ryan 3 Yr GIC Master Index	1.75 (40)	2.34 (26)	2.38 (76)	1.96 (84)	1.60 (93)	1.39 (92)	1.16 (93)
IM U.S. GIC/Stable Value (SA+CF) Median	1.50	2.11	2.48	2.13	1.80	1.77	1.67

ROLLING 3 YEAR RETURNS AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Valic Fixed Interest-DPS	1.66 (94)	1.80 (98)	1.82 (93)	1.79 (77)	1.85 (29)	1.95 (24)	2.02 (24)
Ryan 3 Yr GIC Master Index	2.08 (20)	2.25 (45)	2.06 (89)	1.73 (92)	1.44 (92)	1.23 (95)	1.10 (95)
IM U.S. GIC/Stable Value (SA+CF) Median	1.99	2.22	2.21	1.97	1.75	1.68	1.57

*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)

Inception Date	1/1/1998
Investment Manager(s)	AIG Asset Management
Average Manager(s) Tenure	-
Total Portfolio Assets	47.86B
Total Strategy Assets	47.86B
Investment Vehicle	Separate Account
Plan Sponsor Level Termination Provisions	30-60 Day Notice
Plan Sponsor Level Termination Provisions	30-60 Day Notice

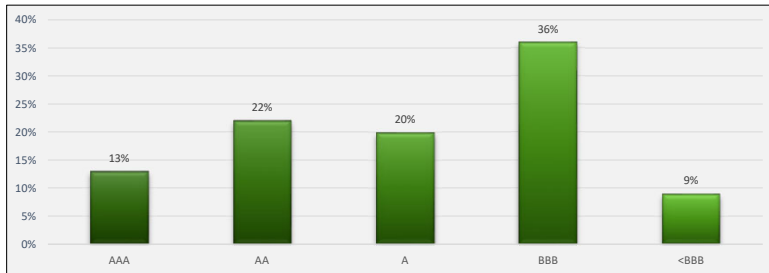
Description:

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.

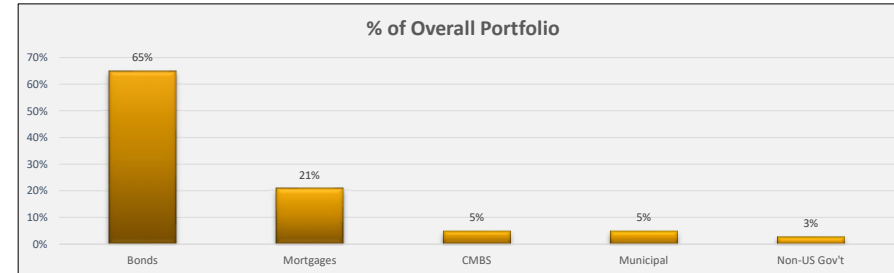
Average Duration	Current Crediting Rate	Minimum Guaranteed Rate	Average Portfolio Quality	Market to Book Value
7.9 years	1.40%	1.00%	A-	106.00%

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

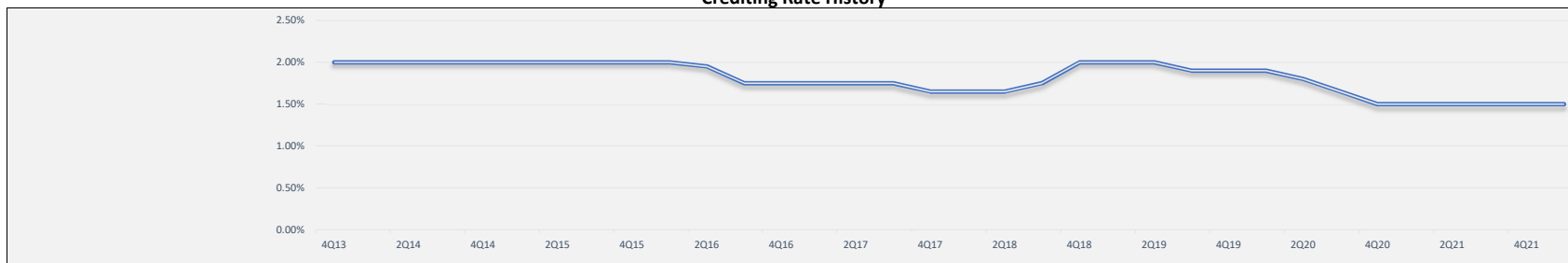
Portfolio Quality as of: 12/31/2021



Portfolio Allocation as of: 12/31/2021



Crediting Rate History



Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Analysis Overview Key

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

Organization

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

People

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

Philosophy/Process

Investment Mandate
 Domestic/Int’l Drift

Style Consistency

Growth/Value, Market Cap

Asset Base

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

Performance

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

Expenses

Cost vs. Competitors

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

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

Table of Returns Key

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

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RETIREMENT REPORT

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



Spring 2022

Retirement in Motion

Tips and Resources That Everyone Can Use

Knowledge Is Retirement Power

Roth options have become a common choice in many 401(k) plans, as well as 403(b) and most 457 plans. The appeal of Roth is the potential tax savings when distributions are made in retirement years. Money that goes into Roth contributions are taxed today, but all earnings and future qualified distributions are free of tax. With traditional pre-tax contributions, money goes in tax-free (and all future growth is tax deferred), but qualified distributions are taxed at ordinary income rates. Check out AARP's calculator at https://www.aarp.org/work/retirement-planning/roth_vs_traditional_401k_calculator.html to help determine which option might be right for you — and how it could affect your paycheck.

Q&A

What is the most I can save this year in my retirement plan?

Retirement plan savers can contribute up to \$20,500 in 2022. Savers age 50 and older can make an annual catch-up contribution up to \$6,500 in 2022, for a total contribution of \$27,000. These limits apply to savers with a 401(k) plan, 403(b) plan, and most 457 plans.

Corner on the Market

Basic financial terms to know

Pay Yourself First — A strategy in which saving is prioritized and made an essential cost in a budget. Typically, a certain percentage of income is deposited in an account, such as your 401(k), each month. Just as other “needs” such as housing and food are essential, so is saving. Only once those “need” expenses are covered can money be used for “want” (discretionary) purchases.

Quarterly Reminder

Are you expecting a tax refund this year? If so, consider creating an emergency fund with some or all of it. It's important to have this money available for when something unexpected comes up, such as a car, refrigerator or dishwasher breaking down. Here are the key tips for an emergency fund:

- Aim to have 3–6 months of living expenses saved
- Keep separate from your checking account



- Ensure there are no (or low) transaction fees; no penalties for withdrawals
- Verify you will receive interest earnings on the balance (a little something is better than nothing).

Tools & Techniques

More than 50% of U.S. small businesses are owned by people 55 and older, according to a Spring 2021 survey by SCORE, a nonprofit that provides resources to small-business owners. If your retirement dream is to turn your hobby into a profitable business and finally be your own boss, check out score.org. You'll find free access to volunteer mentors, workshops, virtual conferences, a start-up road map and many other tools for developing and launching a small business during retirement.

Rx for Success

Preventive care strategies to help you deal with healthcare expenses in retirement

According to the 2021 Fidelity Retiree Health Care Cost Estimate, an average retired couple age 65 may need approximately \$300,000 saved (after tax) to cover health care expenses in retirement. There are a number of factors behind this escalating cost challenge. In general, people are living longer and health care inflation continues to outpace the rate of general inflation. In addition, according to Gallup's 2021 Economy and Personal Finance Survey, the average retirement age is 62, which is 3 years before the Medicare eligibility age of 65.

Of course, the amount you'll personally need will depend on when you retire, how healthy you are, and how long you live. Whether retirement is a long way off for you, or it's starting to get closer, it's a smart move to start planning for health care costs.

Understand the Timing Trade-Offs

As retirement nears, you will have several big decisions to make, including when to stop working, when to take Social Security, how to pay for health care, and how to generate cash flow from your retirement assets. These decisions are interconnected and could make a difference in your living costs and lifestyle in retirement — and when you can retire.

According to the Social Security Administration, approximately one-third of early retirees who claim Social Security at age 62 do so to help pay for health care expenses until they are eligible for Medicare coverage at age 65. But if you can postpone retirement or save enough to cover health care costs until 65, then you may be able to defer your Social Security benefits. Generally speaking, the longer you can wait until age 70 to take Social Security benefits, the more you can collect.

Save as Much as You Can

Now is the time to save as much as you can, especially if you are within 10 years of retirement. In 2022, you can contribute up to \$20,500; if you're age 50 or older, you can make an additional catch-up contribution up to \$6,500, for a total contribution of \$27,000. If you can't save that much, just make sure you are saving enough to get your full employer match, if offered.

Take Advantage of a Health Savings Account

If you have access to a health savings account (HSA) through your employee benefits, they are a financially smart way to set aside money for expenses related to your health. Contributions reduce your taxable income, and earnings grow and qualified withdrawals are also tax-free. Many programs allow you to invest your HSA money once you hit a certain threshold. This makes it a great way to save for future health expenses during retirement. For 2022, you can contribute a maximum of \$3,650 (individual coverage) and \$7,300 (family). For those age 55 or older, the Internal Revenue Service allows an additional catch-up contribution of \$1,000.

Rx Retrospective

Rx is commonly known as the symbol for a medical prescription. However, the symbol is derived from the Latin word recipe or "recipe," which means "to take." The word was later abbreviated and became Rx as we know it today.

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Whom do I call for help?

Account Information

Balances • Investment changes • Personal info

Plan's Investment Consultant

Innovest Portfolio Solutions

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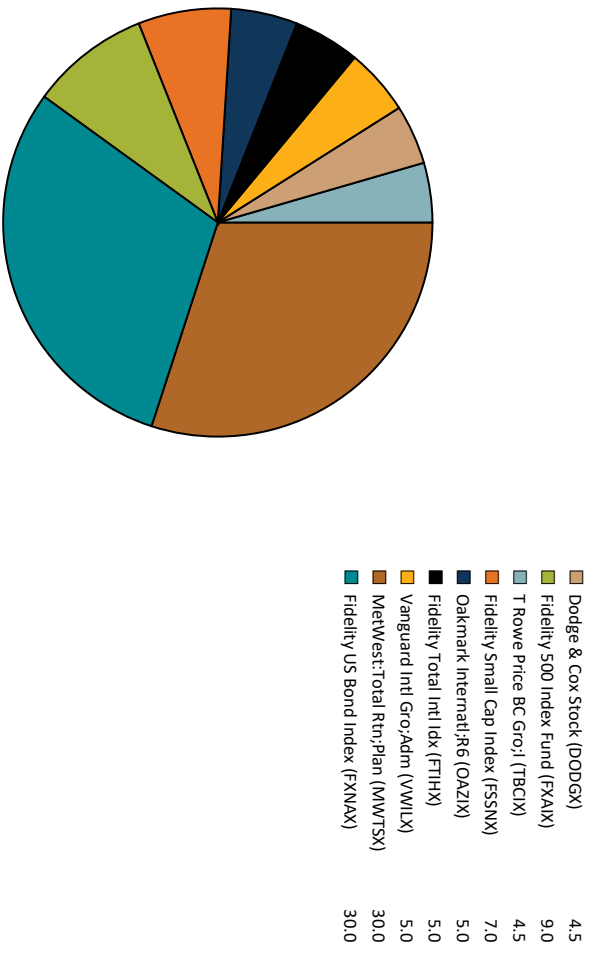
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Who typically uses this portfolio?

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

Portfolio Allocation (%)



Expense Ratio (%) 0.23

Past Performance (%)*

Denver Public Schools Conservative Portfolio

Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
-6.52	-6.52	-1.73	6.94	6.38	6.54

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: -11% to -16%

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: 2% to 4%

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?

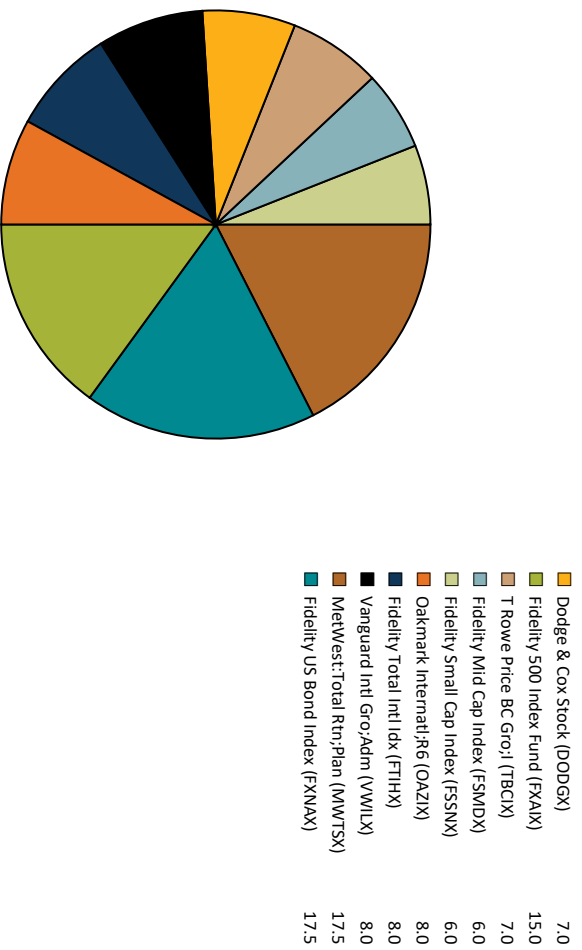
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

*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?

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

Portfolio Allocation (%)



Expense Ratio (%) 0.24

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Denver Public Schools Moderate Portfolio	-6.79	-6.79	0.37	10.53	9.12	8.78

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: -18% to -26%

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: 3.5% to 5.5%

Past Performance

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How is the portfolio diversified?

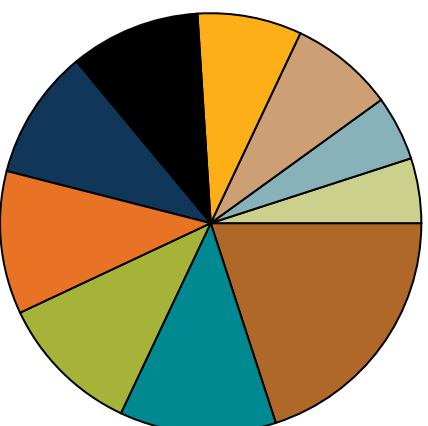
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

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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 (%) 0.26

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Denver Public Schools Aggressive Portfolio	-7.07	-7.07	2.05	13.46	11.68	11.34

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: -25% to -34%

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: 5% 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.

*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.