

# Kansas Board of Regents Mandatory Retirement Plan

Retirement Plan Committee Meeting  
Spring 2024



Prepared as of December 31, 2023



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## **Market Overview**

*And the seasons, they go round and round  
 And the painted ponies go up and down  
 We're captive on the carousel of time  
 We can't return, we can only look  
 Behind, from where we came  
 And go round and round and round, in the circle game*  
 - The Circle Game by Joni Mitchell

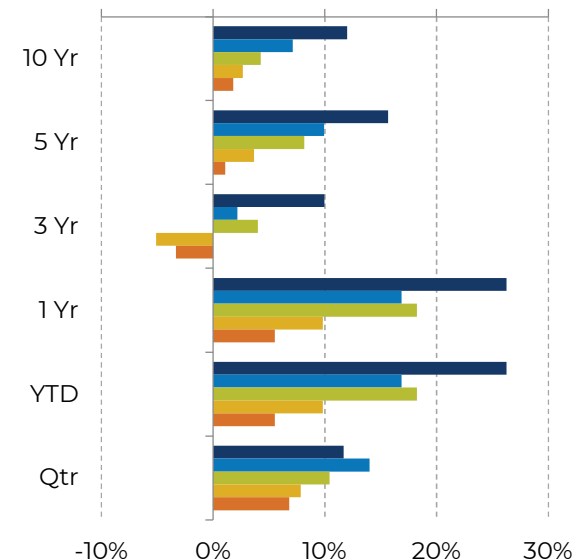
Investing in capital markets is inherently cyclical, marked by the perpetual ebb and flow influenced by macroeconomic conditions, investor sentiment, and fundamental factors. Despite the seemingly concrete nature of these components, establishing precise long-term valuations remains predominantly subjective. Throughout history, investors have displayed recency bias, disproportionately emphasizing recent events and conditions. These unpredictable elements contribute to short-term volatility and recurring cycles within capital markets. The duration and characteristics of each cycle differ as they hinge on a myriad of factors, including public policy, investor sentiment, and central bank policies. A focal point for many investors in the current cycle is the Federal Reserve's response to above-average inflation and the potential impact that higher interest rates may have on economic growth.

Effectively navigating these cycles poses a formidable challenge, demanding the ability to resist fixation on past events and concentrate on future developments. Objectivity must prevail over subjectivity, prioritizing fundamentals over emotional impulses in the decision-making process.

In a broader context, investors widely perceive an impending turning point in the economic cycle. Sustained economic growth over the past four years, propelled by robust consumer spending linked to a strong labor market, is showing signs of deceleration, primarily due to elevated borrowing costs associated with Federal Reserve monetary policy.

Fixed-income investors maintain an inverted yield curve, indicating an anticipation of Fed easing through interest rate reductions in the forthcoming year. Credit spreads, by historical standards, remain tight, signaling that corporate bond investors anticipate a relatively mild recession with fewer defaults or downgrades compared to previous downturns.

Assessing equity investor sentiment is more intricate. Although stocks closed the year on a high note, suggesting grounds for optimism, the outperformance of large-cap stocks over small-cap counterparts implies investor apprehension regarding small-cap stock earnings and balance sheet health in the face of a potential economic slowdown. Additionally, the dominance of growth stocks in 2023 hints at optimism for sustained secular growth in technology and communication companies in the long term.



|                   | Qtr   | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr |
|-------------------|-------|-------|-------|-------|-------|-------|
| ■ US Large Stocks | 11.7% | 26.3% | 26.3% | 10.0% | 15.7% | 12.0% |
| ■ US Small Stocks | 14.0% | 16.9% | 16.9% | 2.2%  | 9.9%  | 7.1%  |
| ■ Intl Developed  | 10.4% | 18.2% | 18.2% | 4.0%  | 8.2%  | 4.3%  |
| ■ Intl Emerging   | 7.9%  | 9.8%  | 9.8%  | -5.1% | 3.7%  | 2.7%  |
| ■ Bonds           | 6.8%  | 5.5%  | 5.5%  | -3.3% | 1.1%  | 1.8%  |

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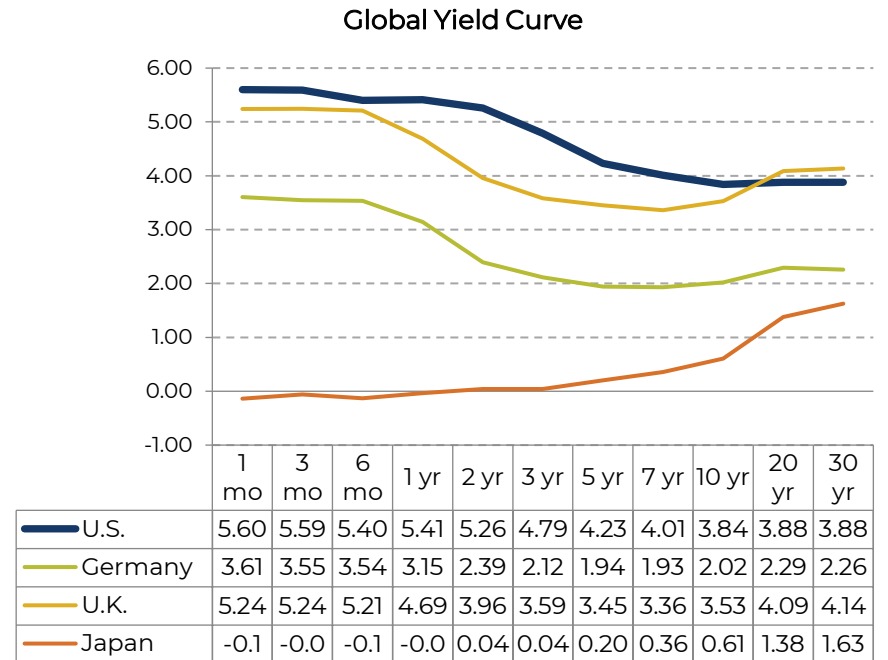
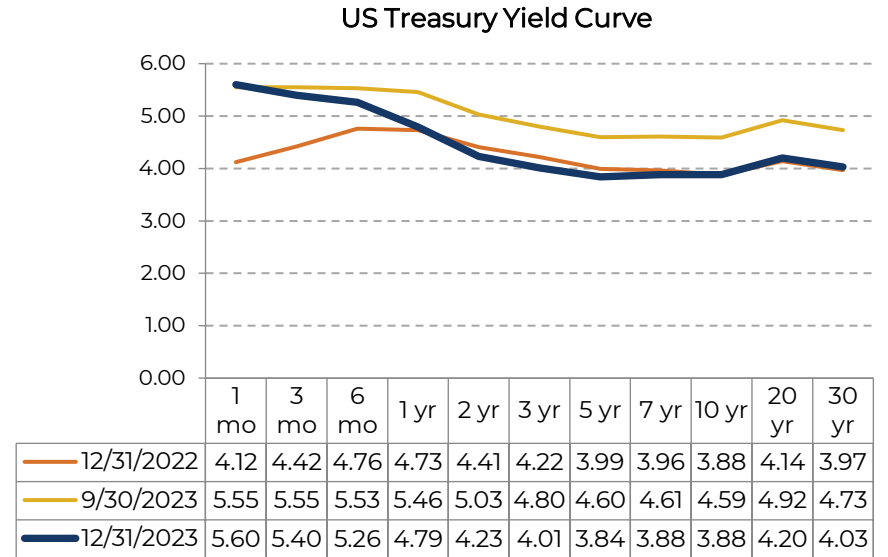


# Fixed Income Markets Summary

Fourth Quarter 2023 - All data as of December 31, 2023 unless otherwise noted.

Data Source: Bloomberg

|                            |                        | Cumulative Returns |      |       |       |       |
|----------------------------|------------------------|--------------------|------|-------|-------|-------|
|                            |                        | Qtr                | 1 Yr | 3 Yr  | 5 Yr  | 10 Yr |
| Broad Fixed Income Sectors | Aggregate Bond Index   | 6.8                | 5.5  | (3.3) | 1.1   | 1.8   |
|                            | Government             | 5.6                | 4.1  | (3.7) | 0.6   | 1.3   |
|                            | Mortgage-Backed        | 7.5                | 5.0  | (2.9) | 0.3   | 1.4   |
|                            | Corporate              | 8.2                | 8.2  | (3.2) | 2.4   | 2.8   |
|                            | High Yield Corporate   | 7.2                | 13.4 | 2.0   | 5.4   | 4.6   |
|                            | Global ex US           | 9.2                | 5.7  | (7.2) | (1.6) | (0.8) |
|                            | EM Debt                | 8.1                | 9.1  | (3.1) | 1.8   | 3.0   |
|                            | TIPS                   | 4.7                | 3.9  | (1.0) | 3.2   | 2.4   |
|                            | Municipal              | 6.5                | 5.0  | (0.3) | 2.1   | 2.6   |
|                            | Inflation              | 0.4                | 3.3  | 5.6   | 4.1   | 2.8   |
| Maturity                   | 1-3 Year US Aggregate  | 2.7                | 4.6  | 0.1   | 1.5   | 1.3   |
|                            | 3-5 Year US Aggregate  | 4.6                | 5.3  | (1.5) | 1.4   | 1.6   |
|                            | 5-7 Year US Aggregate  | 6.2                | 5.5  | (2.8) | 1.3   | 1.8   |
|                            | 7-10 Year US Aggregate | 7.8                | 5.4  | (4.4) | 1.1   | 2.0   |
|                            | 10+ Year US Aggregate  | 11.9               | 6.4  | (8.9) | 1.0   | 3.0   |



Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial advisor as to the applicability of this data to your individual circumstances. These charts should not be used to make decisions regarding your portfolio without the benefit of your advisor's opinion.



# Domestic Capital Markets Summary

Fourth Quarter 2023 - All data as of December 31, 2023 unless otherwise noted.

Data Source: Bloomberg

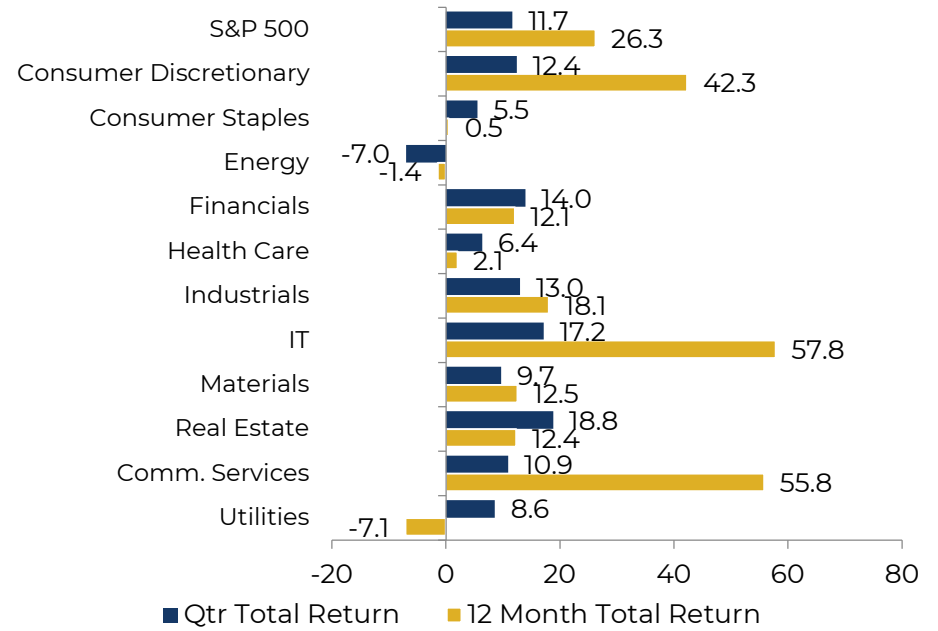
| Quarter | Value |       |        | Blend |       |        | Growth |       |        |
|---------|-------|-------|--------|-------|-------|--------|--------|-------|--------|
|         | Value | Blend | Growth | Value | Blend | Growth | Value  | Blend | Growth |
| Large   | 9.5   | 12.0  | 14.2   | 11.4  | 26.5  | 42.7   | 11.4   | 26.5  | 42.7   |
| Mid     | 12.1  | 12.8  | 14.5   | 12.7  | 17.2  | 25.9   | 12.7   | 17.2  | 25.9   |
| Small   | 15.2  | 14.0  | 12.7   | 14.6  | 16.9  | 18.6   | 14.6   | 16.9  | 18.6   |

| 1 Yr  | Value |       |        | Blend |       |        | Growth |       |        |
|-------|-------|-------|--------|-------|-------|--------|--------|-------|--------|
|       | Value | Blend | Growth | Value | Blend | Growth | Value  | Blend | Growth |
| Large | 11.4  | 26.5  | 42.7   | 8.8   | 9.0   | 8.9    | 8.8    | 9.0   | 8.9    |
| Mid   | 12.7  | 17.2  | 25.9   | 8.3   | 5.9   | 1.3    | 8.3    | 5.9   | 1.3    |
| Small | 14.6  | 16.9  | 18.6   | 7.9   | 2.2   | (3.5)  | 7.9    | 2.2   | (3.5)  |

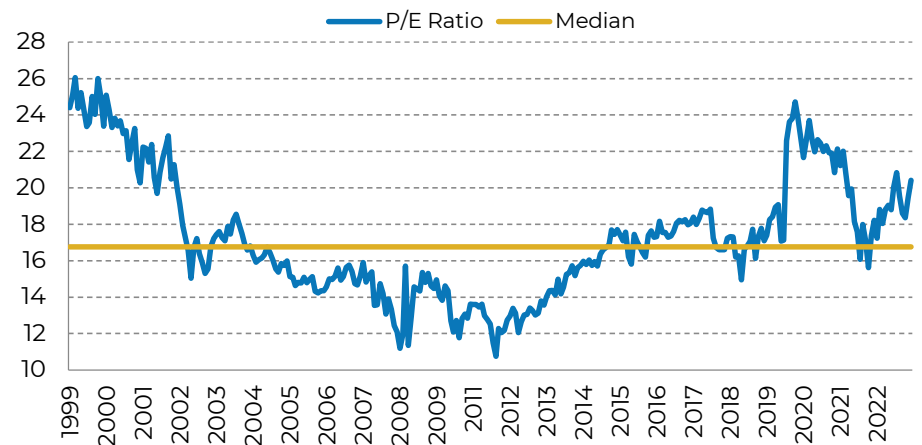
| 5 Yrs | Value |       |        | Blend |       |        | Growth |       |        |
|-------|-------|-------|--------|-------|-------|--------|--------|-------|--------|
|       | Value | Blend | Growth | Value | Blend | Growth | Value  | Blend | Growth |
| Large | 10.9  | 15.5  | 19.5   | 8.4   | 11.8  | 14.9   | 8.4    | 11.8  | 14.9   |
| Mid   | 11.1  | 12.7  | 13.8   | 8.2   | 9.4   | 10.6   | 8.2    | 9.4   | 10.6   |
| Small | 10.0  | 9.9   | 9.2    | 6.7   | 7.1   | 7.1    | 6.7    | 7.1   | 7.1    |

Style box returns represented by Russell Indices.  
Source: Bloomberg

S&P 500 Sector Total Returns



S&P 500 P/E Ratio



\* Based on 12 month forward looking P/E Estimate

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# International Capital Markets Summary

Fourth Quarter 2023 - All data as of December 31, 2023 unless otherwise noted.

Data Source: Bloomberg

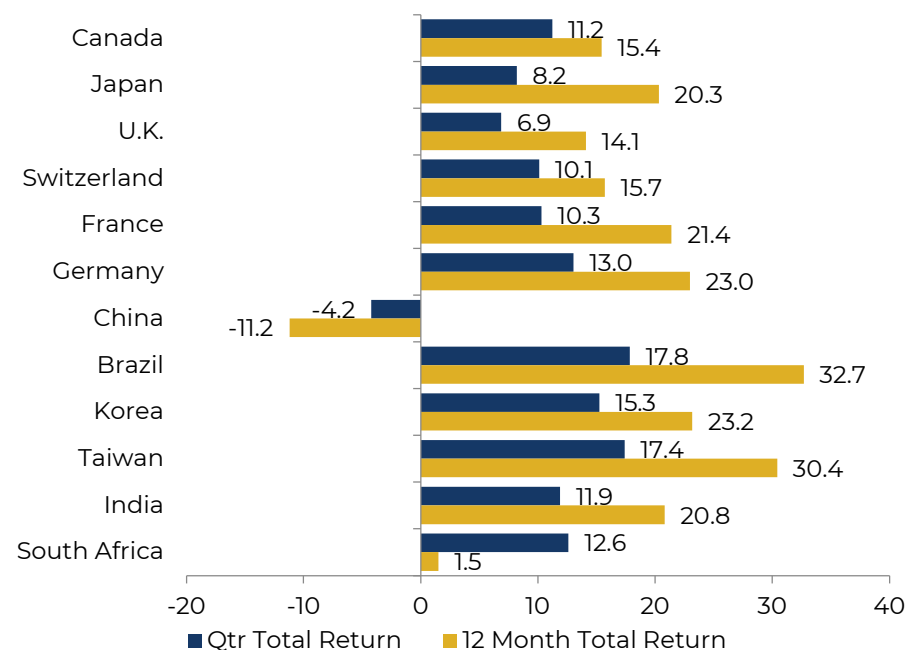
| Quarter | Value |       |        | YTD   | Value |       |        |
|---------|-------|-------|--------|-------|-------|-------|--------|
|         | Value | Blend | Growth |       | Value | Blend | Growth |
| Large   | 8.2   | 9.7   | 11.3   | Large | 17.5  | 15.5  | 13.7   |
| Mid     | 9.2   | 9.8   | 10.4   | Mid   | 16.4  | 15.9  | 15.5   |
| Small   | 10.1  | 10.1  | 10.2   | Small | 17.2  | 15.7  | 14.1   |

| 1Yr   | Value |       |        | 3 Yrs | Value |       |        |
|-------|-------|-------|--------|-------|-------|-------|--------|
|       | Value | Blend | Growth |       | Value | Blend | Growth |
| Large | 17.5  | 15.5  | 13.7   | Large | 6.3   | 1.8   | (2.6)  |
| Mid   | 16.4  | 15.9  | 15.5   | Mid   | 3.7   | 0.4   | (2.9)  |
| Small | 17.2  | 15.7  | 14.1   | Small | 4.9   | 1.5   | (2.0)  |

| 5 Yrs | Value |       |        | 10 Yrs | Value |       |        |
|-------|-------|-------|--------|--------|-------|-------|--------|
|       | Value | Blend | Growth |        | Value | Blend | Growth |
| Large | 6.5   | 7.2   | 7.9    | Large  | 2.9   | 3.8   | 4.7    |
| Mid   | 5.6   | 6.4   | 6.1    | Mid    | 3.3   | 4.0   | 4.0    |
| Small | 7.8   | 7.9   | 7.7    | Small  | 4.7   | 4.9   | 4.9    |

Style box returns represented by MSCI ACWI ex USA Indices.  
Source: Bloomberg

Total Return by Country (In USD)

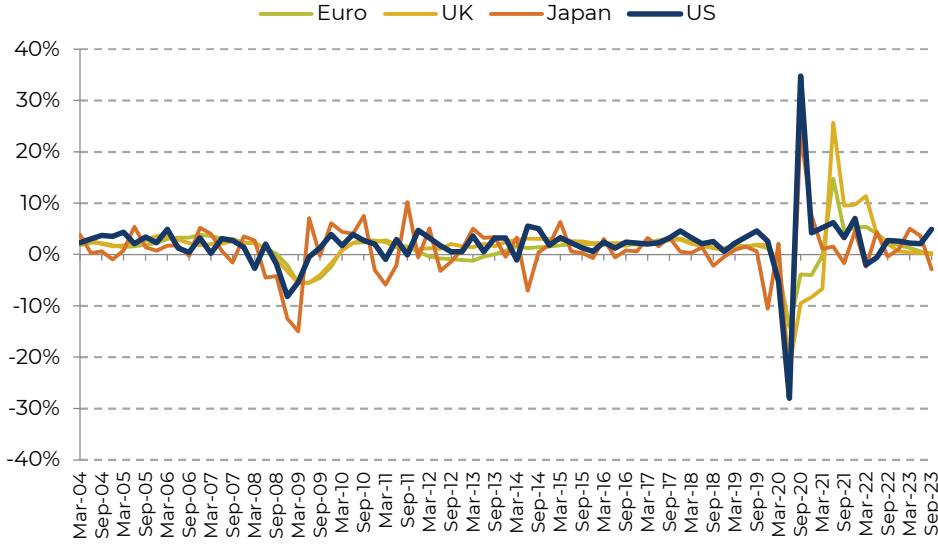


Foreign Currency

|               |          | Quarter        | 1 Year       | 3 Year | 5 Year | 10 Year |
|---------------|----------|----------------|--------------|--------|--------|---------|
|               |          | <b>Baskets</b> | Global ex-US | 4.4    | 1.5    | -3.7    |
|               | EAFE     | 5.5            | 2.1          | -4.6   | -1.3   | -2.3    |
|               | Emerging | 2.3            | 0.0          | -2.5   | -1.7   | -2.6    |
| <b>Majors</b> | USD/JPY  | -5.6           | 7.6          | 11.0   | 5.2    | 3.0     |
|               | USD/EUR  | -4.2           | -3.0         | 3.4    | 0.8    | 2.2     |
|               | USD/GBP  | -4.2           | -5.1         | 2.4    | 0.0    | 2.7     |

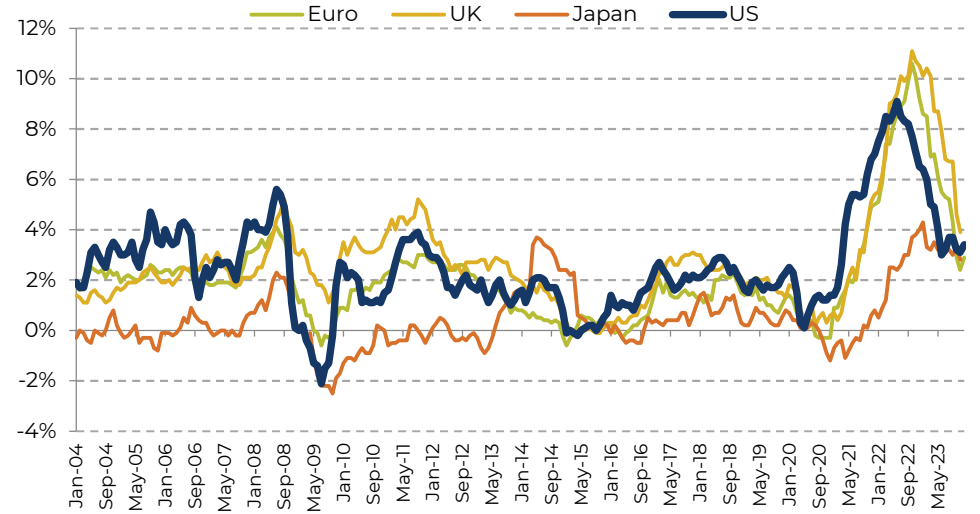
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## Gross Domestic Product

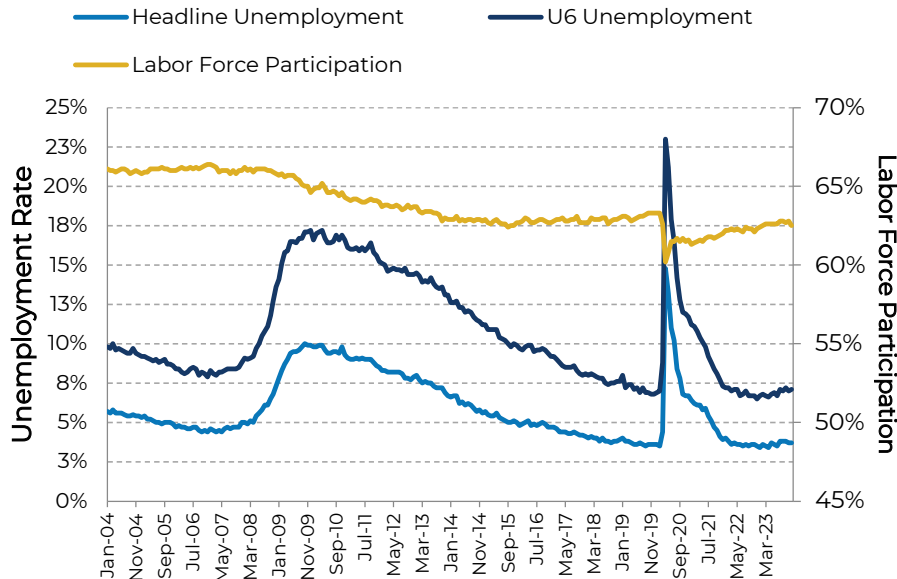


GDP is reported at a lag. The chart reflects the most current published data at the type of production.

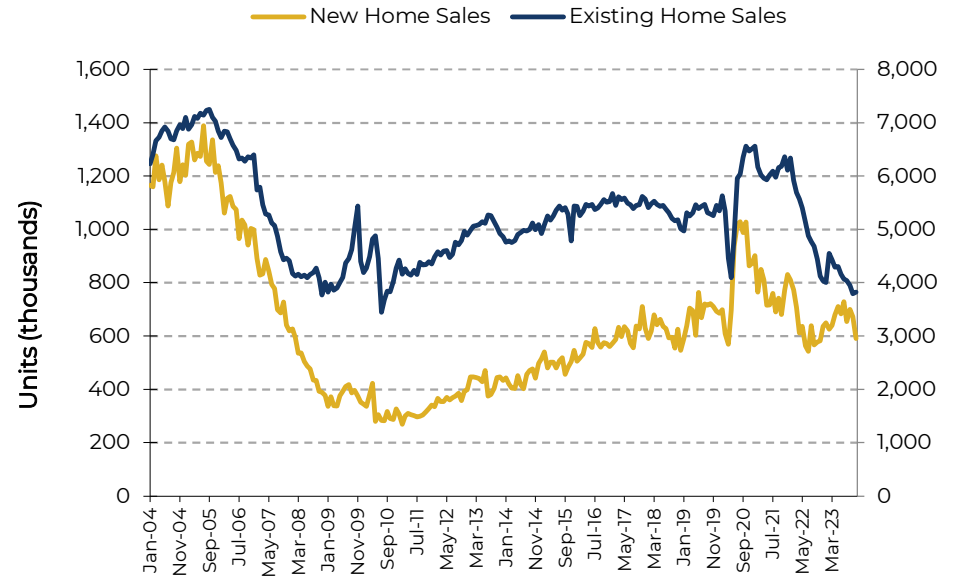
## Consumer Prices (Year over Year in Percent)



## Employment



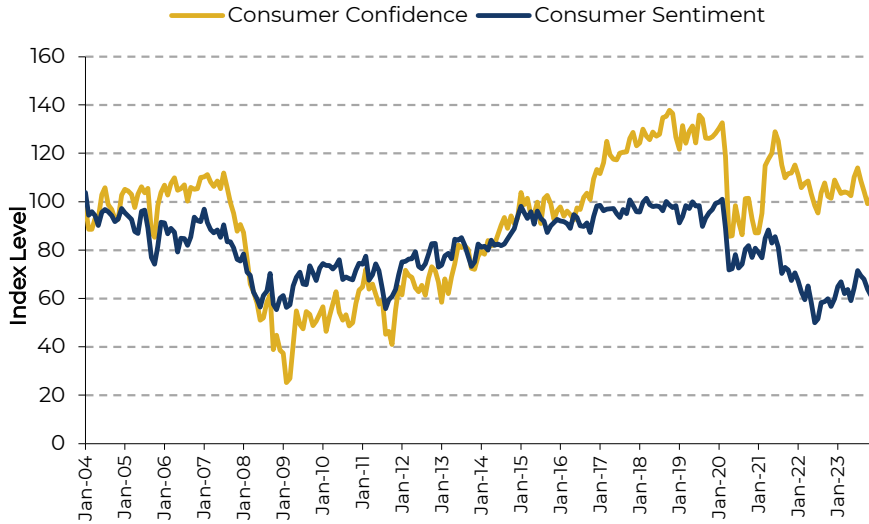
## New and Existing Home Sales



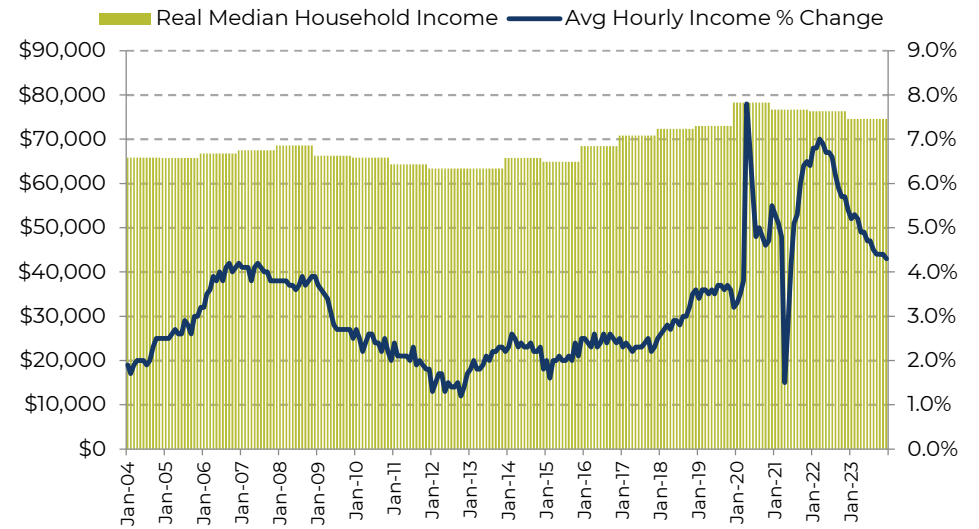
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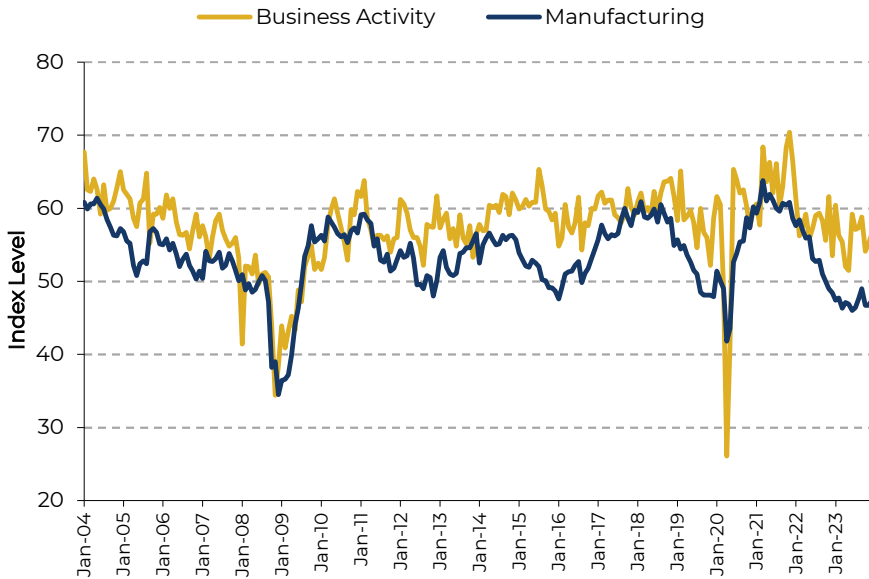
## Consumer Confidence



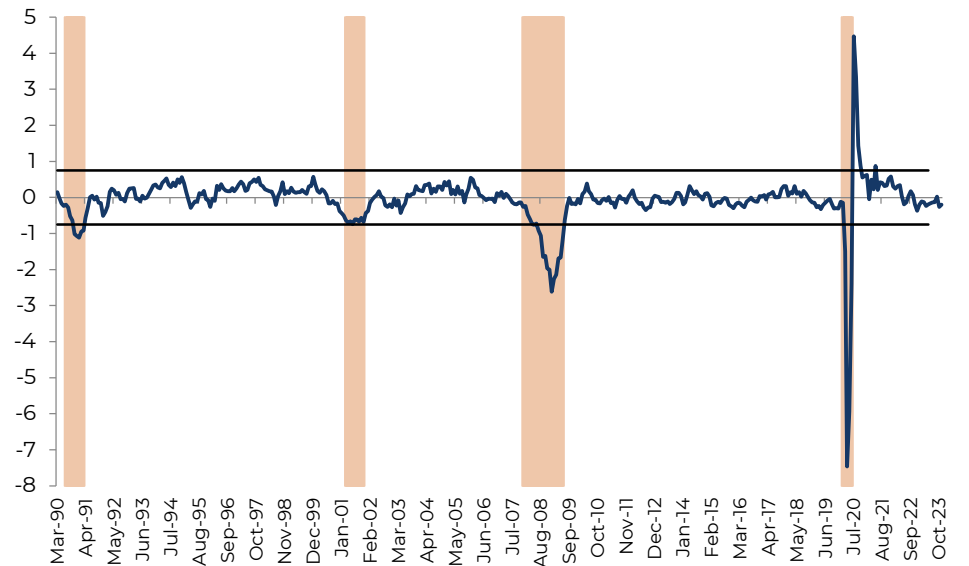
## Income and Wages



## ISM Business Activity & Manufacturing



## CFNAI: (3-Month Moving Average)



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# Asset Classes - Annual Returns

Data as of 12/31/2023



| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 5%   | 79%  | 27%  | 8%   | 18%  | 39%  | 14%  | 1%   | 21%  | 37%  | 2%   | 31%  | 20%  | 29%  | 6%   | 26%  |
| 2%   | 58%  | 27%  | 4%   | 18%  | 34%  | 10%  | 1%   | 21%  | 25%  | 2%   | 26%  | 18%  | 25%  | 2%   | 18%  |
| 0%   | 37%  | 19%  | 3%   | 17%  | 32%  | 6%   | 1%   | 17%  | 22%  | 0%   | 26%  | 18%  | 15%  | -11% | 17%  |
| -26% | 32%  | 15%  | 2%   | 16%  | 23%  | 5%   | 0%   | 12%  | 16%  | -2%  | 22%  | 14%  | 11%  | -13% | 16%  |
| -34% | 27%  | 15%  | 0%   | 16%  | 7%   | 2%   | -1%  | 11%  | 15%  | -4%  | 18%  | 8%   | 7%   | -13% | 13%  |
| -36% | 26%  | 8%   | -2%  | 16%  | 2%   | 1%   | -2%  | 3%   | 7%   | -11% | 14%  | 8%   | 5%   | -14% | 10%  |
| -37% | 6%   | 7%   | -4%  | 4%   | 0%   | 0%   | -4%  | 2%   | 4%   | -11% | 9%   | 6%   | 0%   | -18% | 6%   |
| -43% | 3%   | 1%   | -12% | 2%   | -2%  | -2%  | -5%  | 1%   | 2%   | -14% | 2%   | 1%   | -2%  | -20% | 5%   |
| -53% | 0%   | 0%   | -18% | 0%   | -3%  | -5%  | -15% | 0%   | 1%   | -15% | 2%   | 1%   | -3%  | -20% | 3%   |

|                        |
|------------------------|
| US Large Cap Stocks    |
| US Mid Cap Stocks      |
| US Small Cap Stocks    |
| Developed Intl Stocks  |
| Emerging Market Stocks |

|                         |
|-------------------------|
| Intermediate-term Bonds |
| High Yield Bond         |
| Cash                    |
| Inflation               |



## *Asset Summary*

# Plan Asset Summary

|                                   | 12/31/2023              |                             | 6/30/2023               |                         | 12/31/2022              |                             | 6/30/2022               |                  | 12/31/2021              |                             | 6/30/2021               |                  |                         |       |              |                         |       |              |
|-----------------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|------------------|-------------------------|-----------------------------|-------------------------|------------------|-------------------------|-------|--------------|-------------------------|-------|--------------|
| Money Market/Stable Value         | \$ 1,169,951,035        | 23.1%                       | \$ 1,160,803,889        | 24.0%                   | \$ 1,155,665,959        | 25.9%                       | \$ 1,163,504,718        | 26.3%            | \$ 1,145,479,163        | 22.0%                       | \$ 1,152,019,616        | 22.7%            |                         |       |              |                         |       |              |
| Fixed Income (Domestic/Foreign)   | \$ 228,719,213          | 4.5%                        | \$ 223,092,642          | 4.6%                    | \$ 219,714,446          | 4.9%                        | \$ 233,982,783          | 5.3%             | \$ 262,191,155          | 5.0%                        | \$ 255,074,087          | 5.0%             |                         |       |              |                         |       |              |
| Balanced                          | \$ 1,045,858,015        | 20.7%                       | \$ 977,068,415          | 20.2%                   | \$ 861,921,625          | 19.3%                       | \$ 822,625,946          | 18.6%            | \$ 974,109,921          | 18.7%                       | \$ 925,690,720          | 18.2%            |                         |       |              |                         |       |              |
| Equity - Domestic                 | \$ 2,025,347,261        | 40.0%                       | \$ 1,903,537,525        | 39.3%                   | \$ 1,675,784,213        | 37.6%                       | \$ 1,661,899,529        | 37.5%            | \$ 2,184,121,674        | 42.0%                       | \$ 2,118,072,374        | 41.7%            |                         |       |              |                         |       |              |
| Equity - Foreign                  | \$ 436,336,983          | 8.6%                        | \$ 403,587,136          | 8.3%                    | \$ 357,152,329          | 8.0%                        | \$ 347,015,296          | 7.8%             | \$ 450,133,422          | 8.7%                        | \$ 457,573,533          | 9.0%             |                         |       |              |                         |       |              |
| Real Estate                       | \$ 152,243,734          | 3.0%                        | \$ 169,984,612          | 3.5%                    | \$ 187,660,751          | 4.2%                        | \$ 199,950,490          | 4.5%             | \$ 187,537,192          | 3.6%                        | \$ 167,590,474          | 3.3%             |                         |       |              |                         |       |              |
| <b>KBOR Mandatory Plan Totals</b> | <b>\$ 5,058,456,241</b> |                             | <b>\$ 4,838,074,219</b> |                         | <b>\$ 4,457,899,324</b> |                             | <b>\$ 4,428,978,763</b> |                  | <b>\$ 5,203,572,526</b> |                             | <b>\$ 5,076,020,804</b> |                  |                         |       |              |                         |       |              |
|                                   |                         | <b>% of Provider Assets</b> |                         | <b>% of Plan</b>        |                         | <b>% of Provider Assets</b> |                         | <b>% of Plan</b> |                         | <b>% of Provider Assets</b> |                         | <b>% of Plan</b> |                         |       |              |                         |       |              |
| <b>Voya</b>                       |                         |                             |                         |                         |                         |                             |                         |                  |                         |                             |                         |                  |                         |       |              |                         |       |              |
| Money Market/Stable Value         | \$ 112,238,164          | 12.0%                       | 2.2%                    | \$ 109,410,889          | 12.4%                   | 2.3%                        | \$ 109,213,236          | 13.8%            | 2.4%                    | \$ 114,311,277              | 14.6%                   | 2.6%             | \$ 107,392,144          | 11.2% | 2.1%         | \$ 110,012,198          | 12.0% | 2.2%         |
| Fixed Income (Domestic/Foreign)   | \$ 37,671,357           | 4.0%                        | 0.7%                    | \$ 39,876,194           | 4.5%                    | 0.8%                        | \$ 39,749,393           | 5.0%             | 0.9%                    | \$ 42,179,221               | 5.4%                    | 1.0%             | \$ 47,814,131           | 5.0%  | 0.9%         | \$ 45,714,990           | 5.0%  | 0.9%         |
| Balanced                          | \$ 228,711,452          | 24.5%                       | 4.5%                    | \$ 213,728,991          | 24.3%                   | 4.4%                        | \$ 190,274,282          | 24.0%            | 4.3%                    | \$ 183,591,766              | 23.4%                   | 4.1%             | \$ 216,881,792          | 22.7% | 4.2%         | \$ 203,989,721          | 22.2% | 4.0%         |
| Equity - Domestic                 | \$ 455,986,763          | 48.9%                       | 9.0%                    | \$ 422,891,264          | 48.1%                   | 8.7%                        | \$ 371,163,466          | 46.8%            | 8.3%                    | \$ 360,948,659              | 46.0%                   | 8.1%             | \$ 468,974,488          | 49.0% | 9.0%         | \$ 444,581,027          | 48.4% | 8.8%         |
| Equity - Foreign                  | \$ 79,686,844           | 8.5%                        | 1.6%                    | \$ 75,140,627           | 8.5%                    | 1.6%                        | \$ 64,540,433           | 8.1%             | 1.4%                    | \$ 64,055,094               | 8.2%                    | 1.4%             | \$ 89,124,084           | 9.3%  | 1.7%         | \$ 92,037,207           | 10.0% | 1.8%         |
| Real Estate                       | \$ 19,124,021           | 2.0%                        | 0.4%                    | \$ 18,416,307           | 2.1%                    | 0.4%                        | \$ 18,003,596           | 2.3%             | 0.4%                    | \$ 19,976,515               | 2.5%                    | 0.5%             | \$ 26,094,036           | 2.7%  | 0.5%         | \$ 22,884,110           | 2.5%  | 0.5%         |
| <b>Voya Total</b>                 | <b>\$ 933,418,601</b>   |                             | <b>18.5%</b>            | <b>\$ 879,464,272</b>   |                         | <b>18.2%</b>                | <b>\$ 792,944,406</b>   |                  | <b>17.8%</b>            | <b>\$ 785,062,531</b>       |                         | <b>17.7%</b>     | <b>\$ 956,280,673</b>   |       | <b>18.4%</b> | <b>\$ 919,219,252</b>   |       | <b>18.1%</b> |
| <b>TIAA-CREF</b>                  |                         |                             |                         |                         |                         |                             |                         |                  |                         |                             |                         |                  |                         |       |              |                         |       |              |
| Money Market/Stable Value         | \$ 1,047,956,790        | 25.8%                       | 20.7%                   | \$ 1,040,885,860        | 26.7%                   | 21.5%                       | \$ 1,035,159,013        | 28.7%            | 23.2%                   | \$ 1,036,461,711            | 28.9%                   | 23.4%            | \$ 1,025,484,014        | 24.6% | 19.7%        | \$ 1,028,993,580        | 25.2% | 20.3%        |
| Fixed Income (Domestic/Foreign)   | \$ 189,494,769          | 4.7%                        | 3.7%                    | \$ 181,694,970          | 4.7%                    | 3.8%                        | \$ 178,405,904          | 4.9%             | 4.0%                    | \$ 190,100,172              | 5.3%                    | 4.3%             | \$ 212,357,693          | 5.1%  | 4.1%         | \$ 207,349,676          | 5.1%  | 4.1%         |
| Balanced                          | \$ 814,751,937          | 20.0%                       | 16.1%                   | \$ 760,944,376          | 19.5%                   | 15.7%                       | \$ 669,115,463          | 18.5%            | 15.0%                   | \$ 636,458,544              | 17.7%                   | 14.4%            | \$ 754,100,426          | 18.1% | 14.5%        | \$ 718,565,740          | 17.6% | 14.2%        |
| Equity - Domestic                 | \$ 1,528,293,699        | 37.6%                       | 30.2%                   | \$ 1,441,118,114        | 36.9%                   | 29.8%                       | \$ 1,267,320,246        | 35.1%            | 28.4%                   | \$ 1,263,225,362            | 35.2%                   | 28.5%            | \$ 1,665,911,279        | 39.9% | 32.0%        | \$ 1,626,529,812        | 39.8% | 32.0%        |
| Equity - Foreign                  | \$ 353,584,975          | 8.7%                        | 7.0%                    | \$ 325,356,787          | 8.3%                    | 6.7%                        | \$ 289,598,832          | 8.0%             | 6.5%                    | \$ 279,752,148              | 7.8%                    | 6.3%             | \$ 357,194,600          | 8.6%  | 6.9%         | \$ 361,698,470          | 8.8%  | 7.1%         |
| Real Estate                       | \$ 133,113,815          | 3.3%                        | 2.6%                    | \$ 151,562,769          | 3.9%                    | 3.1%                        | \$ 169,651,863          | 4.7%             | 3.8%                    | \$ 179,968,389              | 5.0%                    | 4.1%             | \$ 161,436,000          | 3.9%  | 3.1%         | \$ 144,700,276          | 3.5%  | 2.9%         |
| <b>TIAA-CREF Total</b>            | <b>\$ 4,067,195,986</b> |                             | <b>80.4%</b>            | <b>\$ 3,901,562,875</b> |                         | <b>80.6%</b>                | <b>\$ 3,609,251,321</b> |                  | <b>81.0%</b>            | <b>\$ 3,585,966,326</b>     |                         | <b>81.0%</b>     | <b>\$ 4,176,484,012</b> |       | <b>80.3%</b> | <b>\$ 4,087,837,554</b> |       | <b>80.5%</b> |
| <b>Lincoln Financial</b>          |                         |                             |                         |                         |                         |                             |                         |                  |                         |                             |                         |                  |                         |       |              |                         |       |              |
| Money Market/Stable Value         | \$ 6,987,196            | 16.0%                       | 0.1%                    | \$ 7,646,872            | 17.7%                   | 0.2%                        | \$ 8,257,732            | 19.8%            | 0.2%                    | \$ 8,744,632                | 20.7%                   | 0.2%             | \$ 8,852,544            | 17.0% | 0.2%         | \$ 9,010,691            | 18.0% | 0.2%         |
| Fixed Income (Domestic/Foreign)   | \$ 1,342,615            | 3.1%                        | 0.0%                    | \$ 1,323,995            | 3.1%                    | 0.0%                        | \$ 1,369,861            | 3.3%             | 0.0%                    | \$ 1,482,157                | 3.5%                    | 0.0%             | \$ 1,689,756            | 3.3%  | 0.0%         | \$ 1,674,289            | 3.3%  | 0.0%         |
| Balanced                          | \$ 1,681,972            | 3.8%                        | 0.0%                    | \$ 1,710,473            | 4.0%                    | 0.0%                        | \$ 1,785,501            | 4.3%             | 0.0%                    | \$ 1,818,946                | 4.3%                    | 0.0%             | \$ 2,178,276            | 4.2%  | 0.0%         | \$ 2,208,422            | 4.4%  | 0.0%         |
| Equity - Domestic                 | \$ 31,743,199           | 72.6%                       | 0.6%                    | \$ 30,485,977           | 70.6%                   | 0.6%                        | \$ 28,387,108           | 68.1%            | 0.6%                    | \$ 28,254,689               | 66.8%                   | 0.6%             | \$ 36,757,205           | 70.7% | 0.7%         | \$ 34,619,959           | 69.2% | 0.7%         |
| Equity - Foreign                  | \$ 1,958,896            | 4.5%                        | 0.0%                    | \$ 2,036,313            | 4.7%                    | 0.0%                        | \$ 1,880,277            | 4.5%             | 0.0%                    | \$ 2,003,850                | 4.7%                    | 0.0%             | \$ 2,494,149            | 4.8%  | 0.0%         | \$ 2,527,451            | 5.1%  | 0.0%         |
| Real Estate                       | \$ 5,899                | 0.0%                        | 0.0%                    | \$ 5,536                | 0.0%                    | 0.0%                        | \$ 5,293                | 0.0%             | 0.0%                    | \$ 5,587                    | 0.0%                    | 0.0%             | \$ 7,157                | 0.0%  | 0.0%         | \$ 6,088                | 0.0%  | 0.0%         |
| <b>Lincoln Financial Total</b>    | <b>\$ 43,719,776</b>    |                             | <b>0.9%</b>             | <b>\$ 43,209,166</b>    |                         | <b>0.9%</b>                 | <b>\$ 41,685,772</b>    |                  | <b>0.9%</b>             | <b>\$ 42,309,862</b>        |                         | <b>1.0%</b>      | <b>\$ 51,979,086</b>    |       | <b>1.0%</b>  | <b>\$ 50,046,900</b>    |       | <b>1.0%</b>  |
| <b>Security Benefit</b>           |                         |                             |                         |                         |                         |                             |                         |                  |                         |                             |                         |                  |                         |       |              |                         |       |              |
| Money Market/Stable Value         | \$ 2,768,885            | 19.6%                       | 0.1%                    | \$ 2,860,269            | 20.7%                   | 0.1%                        | \$ 3,035,978            | 21.7%            | 0.1%                    | \$ 3,987,098                | 25.5%                   | 0.1%             | \$ 3,750,461            | 19.9% | 0.1%         | \$ 4,003,146            | 21.2% | 0.1%         |
| Fixed Income (Domestic/Foreign)   | \$ 210,472              | 1.5%                        | 0.0%                    | \$ 197,484              | 1.4%                    | 0.0%                        | \$ 189,287              | 1.4%             | 0.0%                    | \$ 221,233                  | 1.4%                    | 0.0%             | \$ 329,575              | 1.8%  | 0.0%         | \$ 335,132              | 1.8%  | 0.0%         |
| Balanced                          | \$ 712,654              | 5.0%                        | 0.0%                    | \$ 684,575              | 4.9%                    | 0.0%                        | \$ 746,380              | 5.3%             | 0.0%                    | \$ 756,690                  | 4.8%                    | 0.0%             | \$ 949,428              | 5.0%  | 0.0%         | \$ 926,838              | 4.9%  | 0.0%         |
| Equity - Domestic                 | \$ 9,323,599            | 66.0%                       | 0.2%                    | \$ 9,042,170            | 65.3%                   | 0.2%                        | \$ 8,913,392            | 63.6%            | 0.2%                    | \$ 9,470,819                | 60.6%                   | 0.2%             | \$ 12,478,702           | 66.3% | 0.2%         | \$ 12,341,577           | 65.2% | 0.2%         |
| Equity - Foreign                  | \$ 1,106,268            | 7.8%                        | 0.0%                    | \$ 1,053,409            | 7.6%                    | 0.0%                        | \$ 1,132,787            | 8.1%             | 0.0%                    | \$ 1,204,204                | 7.7%                    | 0.0%             | \$ 1,320,589            | 7.0%  | 0.0%         | \$ 1,310,406            | 6.9%  | 0.0%         |
| Real Estate                       | \$ -                    | 0.0%                        | 0.0%                    | \$ -                    | 0.0%                    | 0.0%                        | \$ -                    | 0.0%             | 0.0%                    | \$ -                        | 0.0%                    | 0.0%             | \$ -                    | 0.0%  | 0.0%         | \$ -                    | 0.0%  | 0.0%         |
| <b>Security Benefit Total</b>     | <b>\$ 14,121,878</b>    |                             | <b>0.3%</b>             | <b>\$ 13,837,907</b>    |                         | <b>0.3%</b>                 | <b>\$ 14,017,824</b>    |                  | <b>0.3%</b>             | <b>\$ 15,640,044</b>        |                         | <b>0.4%</b>      | <b>\$ 18,828,755</b>    |       | <b>0.4%</b>  | <b>\$ 18,917,098</b>    |       | <b>0.4%</b>  |



**Kansas Board of Regents  
TIAA Mandatory Plan Summary**

| Domestic Equity       |   |   |   |
|-----------------------|---|---|---|
|                       | Value   | Blend   | Growth  |
| Large                 | TIAA-CREF Large-Cap Value                                       | CREF Stock<br>CREF Equity Index<br>TIAA-CREF S&P 500 Index                        | Amana Growth<br>CREF Growth<br>Allspring Growth |
| Mid                   | JHancock Disciplined Value Mid Cap                              | Vanguard Mid Cap Index  | TIAA-CREF Mid-Cap Growth                        |
| Small                 | Royce Small Cap Opportunity                                     | TIAA-CREF Small-Cap Blend Index   | AB Small Cap Growth                             |
| International Equity  |   |   |   |
|                       | Value   | Blend   | Growth  |
| Large                 |   | TIAA-CREF International Equity Index  | American Funds EuroPacific Growth               |
| Mid                   |   |   |   |
| Small                 | Pear Tree Polaris Foreign Value Small Cap                       |   |   |
| Emerging              |   | DFA Emerging Markets  |   |
| Global                |   |   | CREF Global Equities                            |
| Domestic Fixed Income |   |   |   |
|                       | Short   | Intermediate  | Long  |
| High                  | TIAA-CREF Money Market<br>TIAA Stable Value<br>TIAA Traditional |   | CREF Inflation-Linked Bond                      |
| Medium                |   | CREF Bond Market<br>PGIM Total Return Bond Fund                                   |   |
| Low                   |   |   |   |
| Other                 |   |   |   |
|                       | Real Estate   | Balanced  | Foreign Bond                                    |
|                       | TIAA Real Estate Account  | CREF Social Choice<br>TIAA-CREF Lifecycle Retirement Income,<br>2010 through 2065 | Amana Participation                             |
|                       | Other Sectors   | Absolute Return   | Self-Directed Brokerage                         |
|                       |   |   |   |

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

# Plan Activity: TIAA-CREF

July 1, 2023 - December 31, 2023

| Fund                                    | Beginning Balance<br>7/1/2023 | Contributions        | Withdrawals            | Exchanges     | Inter Vendor Transfers | Fees                | Investment Earnings   | Plan Servicing Credit | Ending Balance<br>12/31/2023 | Difference b/t<br>Beg. and Ending<br>Balances |
|---|-------------------------------|----------------------|------------------------|---------------|------------------------|---------------------|-----------------------|-----------------------|------------------------------|---|
| TIAA Traditional                        | \$ 923,424,609                | \$ 3,006,470         | \$ (28,695,068)        | \$ 9,850,443  | \$ (935,023)           | \$ (151)            | \$ 22,524,541         | \$ 549,734            | \$ 929,725,556               | \$ 6,300,946                                  |
| TIAA Stable Value                       | 72,071,198                    | 558,968              | (3,623,480)            | (4,924,183)   | 2,253                  | -                   | 827,352               | 2,009                 | 64,914,117                   | (7,157,081)                                   |
| CREF Money Market R3                    | 45,364,674                    | 448,252              | (2,473,508)            | 8,771,068     | (62,091)               | -                   | 1,247,886             | 20,837                | 53,317,118                   | 7,952,444                                     |
| CREF Core Bond R3                       | 94,780,685                    | 1,072,856            | (2,719,344)            | 8,794,293     | -                      | -                   | 3,709,107             | 47,788                | 105,685,386                  | 10,904,701                                    |
| PGIM Total Return Bond R6               | 14,456,674                    | 167,573              | (537,785)              | 1,306,420     | -                      | (3,256)             | 704,946               | 185                   | 16,094,756                   | 1,638,082                                     |
| Amana Participation Institutional       | 2,432,941                     | 29,204               | (30,470)               | (988,196)     | -                      | (487)               | 23,214                | 735                   | 1,466,941                    | (966,000)                                     |
| CREF Inflation-Linked Bond R3           | 70,024,670                    | 719,112              | (1,787,966)            | (4,716,236)   | 97,797                 | -                   | 1,879,721             | 30,587                | 66,247,685                   | (3,776,985)                                   |
| TIAA-CREF Large-Cap Value Instl         | 91,031,456                    | 1,251,867            | (2,154,566)            | 3,321,850     | 4,007                  | (25,479)            | 6,926,775             | 1,035                 | 100,356,946                  | 9,325,490                                     |
| CREF Stock R3                           | 573,877,060                   | 2,622,531            | (16,343,868)           | (9,222,141)   | (549,851)              | -                   | 41,112,441            | 236,671               | 591,732,842                  | 17,855,782                                    |
| CREF Equity Index R3                    | 104,472,350                   | 710,290              | (1,378,381)            | (1,802,235)   | -                      | -                   | 8,599,450             | 44,380                | 110,645,590                  | 6,173,241                                     |
| TIAA-CREF S&P 500 Index Instl           | 228,988,101                   | 3,414,729            | (4,563,041)            | 2,150,455     | 89,952                 | (50,989)            | 18,436,135            | 3,882                 | 248,469,224                  | 19,481,123                                    |
| Amana Growth Institutional              | 23,008,855                    | 643,984              | (434,237)              | 504,315       | 4,134                  | (7,661)             | 2,118,915             | 11,624                | 25,849,930                   | 2,841,075                                     |
| Allspring Growth Inst                   | 33,620,622                    | -                    | (28,156)               | (33,340,456)  | -                      | -                   | (252,009)             | -                     | -                            | (33,620,622)                                  |
| Allspring Growth R6                     | -                             | 317,963              | (754,507)              | 32,539,991    | -                      | (7,039)             | 2,376,920             | 379                   | 34,473,707                   | 34,473,707                                    |
| CREF Growth R3                          | 168,627,254                   | 1,116,303            | (3,592,949)            | (2,155,033)   | -                      | -                   | 19,458,504            | 70,683                | 183,524,761                  | 14,897,507                                    |
| JHancock Disciplined Value Mid Cap R6   | 60,385,596                    | 844,030              | (1,467,031)            | 6,864,164     | 4,165                  | (18,033)            | 5,644,393             | 855                   | 72,258,140                   | 11,872,544                                    |
| Vanguard Mid Cap Index Institutional    | 33,986,705                    | 717,271              | (621,994)              | (1,786,803)   | 48,385                 | (9,497)             | 2,141,101             | 400                   | 34,475,568                   | 488,863                                       |
| TIAA-CREF Mid-Cap Growth Instl          | 18,344,359                    | 328,541              | (383,934)              | (610,235)     | 1,220                  | (6,546)             | 782,431               | 118                   | 18,455,954                   | 111,595                                       |
| Royce Small-Cap Opportunity Instl       | 14,078,110                    | 270,822              | (218,343)              | 1,018,944     | 1,093                  | (4,339)             | 1,011,772             | 155                   | 16,158,213                   | 2,080,103                                     |
| TIAA-CREF Small-Cap Blend Idx Inst      | 68,629,306                    | 1,053,582            | (1,305,841)            | (2,445,822)   | 20,800                 | (16,338)            | 5,402,863             | 755                   | 71,339,304                   | 2,709,998                                     |
| AB Small Cap Growth I                   | 22,068,340                    | -                    | (7,894)                | (21,711,355)  | -                      | -                   | (349,091)             | -                     | -                            | (22,068,340)                                  |
| AB Small Cap Growth Z                   | -                             | 501,203              | (541,591)              | 20,035,469    | 356                    | (7,619)             | 565,554               | 149                   | 20,553,520                   | 20,553,520                                    |
| CREF Global Equities R3                 | 118,836,059                   | 1,153,785            | (2,286,786)            | 6,887,552     | 271,271                | -                   | 9,045,631             | 53,578                | 133,961,091                  | 15,125,032                                    |
| TIAA-CREF International Eq Idx Instl    | 99,620,017                    | 1,683,740            | (2,300,250)            | 3,264,044     | 110,135                | (25,122)            | 5,650,211             | 1,049                 | 108,003,824                  | 8,383,807                                     |
| American Funds Europacific Growth R6    | 62,030,867                    | 912,043              | (1,277,148)            | (2,590,071)   | 5,744                  | (16,429)            | 1,912,418             | 442                   | 60,977,865                   | (1,053,001)                                   |
| Pear Tree Polaris Fgn Val Sm Cap R6     | 724,885                       | 27,608               | (3,091)                | (129,636)     | -                      | (235)               | 57,693                | 3                     | 677,227                      | (47,658)                                      |
| DFA Emerging Markets I                  | 44,144,959                    | 865,997              | (1,164,398)            | 3,699,760     | 1,987                  | (12,272)            | 2,428,404             | 531                   | 49,964,969                   | 5,820,009                                     |
| TIAA Real Estate Account                | 151,562,769                   | 1,721,762            | (3,404,689)            | (6,145,181)   | (279,028)              | -                   | (10,499,652)          | 157,835               | 133,113,815                  | (18,448,953)                                  |
| Cref Social Choice R3                   | 125,247,544                   | 1,201,415            | (2,332,797)            | (363,916)     | 830                    | -                   | 7,559,964             | 55,352                | 131,368,392                  | 6,120,847                                     |
| TIAA-CREF Lifecycle Retire Income Instl | 3,433,940                     | 15,203               | (19,483)               | (8,311)       | -                      | (1,003)             | 156,600               | 6                     | 3,576,952                    | 143,012                                       |
| TIAA-CREF Lifecycle 2010 Institutional  | 12,027,026                    | 97,684               | (395,537)              | 1,018,259     | 107,986                | (8,524)             | 597,959               | 8,038                 | 13,452,892                   | 1,425,866                                     |
| TIAA-CREF Lifecycle 2015 Institutional  | 17,218,656                    | 353,629              | (197,856)              | (615,352)     | 94,382                 | (10,249)            | 732,912               | 8,274                 | 17,584,396                   | 365,740                                       |
| TIAA-CREF Lifecycle 2020 Institutional  | 31,604,776                    | 809,726              | (686,754)              | (2,125,815)   | -                      | (13,365)            | 1,478,419             | 5,236                 | 31,072,223                   | (532,553)                                     |
| TIAA-CREF Lifecycle 2025 Institutional  | 53,768,578                    | 1,815,429            | (779,599)              | (1,013,602)   | -                      | (18,778)            | 2,830,586             | 1,286                 | 56,603,900                   | 2,835,322                                     |
| TIAA-CREF Lifecycle 2030 Institutional  | 71,405,788                    | 3,305,073            | (851,818)              | (2,687,969)   | -                      | (23,746)            | 3,874,326             | 451                   | 75,022,106                   | 3,616,318                                     |
| TIAA-CREF Lifecycle 2035 Institutional  | 87,902,148                    | 3,439,505            | (847,896)              | (2,333,157)   | (11,796)               | (33,021)            | 5,195,681             | 358                   | 93,311,822                   | 5,409,674                                     |
| TIAA-CREF Lifecycle 2040 Institutional  | 135,852,154                   | 5,294,232            | (991,509)              | (3,143,435)   | 4,645                  | (51,892)            | 8,620,476             | 430                   | 145,585,102                  | 9,732,947                                     |
| TIAA-CREF Lifecycle 2045 Institutional  | 102,839,521                   | 5,760,766            | (891,134)              | (2,433,918)   | (202,574)              | (50,222)            | 6,841,285             | 38                    | 111,863,762                  | 9,024,241                                     |
| TIAA-CREF Lifecycle 2050 Institutional  | 83,695,673                    | 5,655,703            | (1,524,566)            | (2,214,816)   | (99,121)               | (52,379)            | 5,710,691             | 1                     | 91,171,185                   | 7,475,513                                     |
| TIAA-CREF Lifecycle 2055 Institutional  | 24,917,573                    | 3,695,141            | (420,503)              | (508,998)     | -                      | (22,978)            | 1,872,650             | 4                     | 29,532,890                   | 4,615,317                                     |
| TIAA-CREF Lifecycle 2060 Institutional  | 10,493,767                    | 2,435,674            | (266,200)              | 31,238        | (1,398)                | (11,424)            | 864,600               | 31                    | 13,546,288                   | 3,052,521                                     |
| TIAA-CREF Lifecycle 2065 Institutional  | 537,230                       | 483,805              | (9,626)                | (41,129)      | (3,578)                | (911)               | 94,235                | 0                     | 1,060,027                    | 522,796                                       |
| <b>Totals</b>                           | <b>\$ 3,901,537,496</b>       | <b>\$ 60,523,472</b> | <b>\$ (94,315,594)</b> | <b>\$ (0)</b> | <b>\$ (1,273,317)</b>  | <b>\$ (509,983)</b> | <b>\$ 199,918,010</b> | <b>\$ 1,315,903</b>   | <b>\$ 4,067,195,986</b>      | <b>\$ 165,658,491</b>                         |

# Performance: TIAA-CREF

July 1, 2023 - December 31, 2023

| Fund                                    | Beginning Balance: 7/1/2023 | Ending Balance: 12/31/2023 | Six Month Return |
|---|-----------------------------|----------------------------|------------------|
| TIAA Traditional                        | \$ 923,424,609              | \$ 929,725,556             | 2.33%            |
| TIAA Stable Value                       | 72,071,198                  | 64,914,117                 | 1.25%            |
| CREF Money Market R3                    | 45,364,674                  | 53,317,118                 | 2.61%            |
| CREF Core Bond R3                       | 94,780,685                  | 105,685,386                | 3.59%            |
| PGIM Total Return Bond R6               | 14,456,674                  | 16,094,756                 | 4.46%            |
| Amana Participation Institutional       | 2,432,941                   | 1,466,941                  | 1.85%            |
| CREF Inflation-Linked Bond R3           | 70,024,670                  | 66,247,685                 | 2.89%            |
| TIAA-CREF Large-Cap Value Instl         | 91,031,456                  | 100,356,946                | 7.48%            |
| CREF Stock R3                           | 573,877,060                 | 591,732,842                | 7.47%            |
| CREF Equity Index R3                    | 104,472,350                 | 110,645,590                | 8.38%            |
| TIAA-CREF S&P 500 Index Instl           | 228,988,101                 | 248,469,224                | 8.00%            |
| Amana Growth Institutional              | 23,008,855                  | 25,849,930                 | 8.86%            |
| Allspring Growth Inst                   | 33,620,622                  | -                          | 6.57%            |
| Allspring Growth R6                     | -                           | 34,473,707                 | 6.63%            |
| CREF Growth R3                          | 168,627,254                 | 183,524,761                | 11.74%           |
| JHancock Disciplined Value Mid Cap R6   | 60,385,596                  | 72,258,140                 | 8.50%            |
| Vanguard Mid Cap Index Institutional    | 33,986,705                  | 34,475,568                 | 6.60%            |
| TIAA-CREF Mid-Cap Growth Instl          | 18,344,359                  | 18,455,954                 | 4.61%            |
| Royce Small-Cap Opportunity Instl       | 14,078,110                  | 16,158,213                 | 5.73%            |
| TIAA-CREF Small-Cap Blend Idx Inst      | 68,629,306                  | 71,339,304                 | 8.24%            |
| AB Small Cap Growth I                   | 22,068,340                  | -                          | 1.55%            |
| AB Small Cap Growth Z                   | -                           | 20,553,520                 | 1.62%            |
| CREF Global Equities R3                 | 118,836,059                 | 133,961,091                | 7.26%            |
| TIAA-CREF International Eq Idx Instl    | 99,620,017                  | 108,003,824                | 5.50%            |
| American Funds Europacific Growth R6    | 62,030,867                  | 60,977,865                 | 3.39%            |
| Pear Tree Polaris Fgn Val Sm Cap R6     | 724,885                     | 677,227                    | 9.66%            |
| DFA Emerging Markets I                  | 44,144,959                  | 49,964,969                 | 5.16%            |
| TIAA Real Estate Account                | 151,562,769                 | 133,113,815                | -7.23%           |
| Cref Social Choice R3                   | 125,247,544                 | 131,368,392                | 5.98%            |
| TIAA-CREF Lifecycle Retire Income Instl | 3,433,940                   | 3,576,952                  | 4.59%            |
| TIAA-CREF Lifecycle 2010 Institutional  | 12,027,026                  | 13,452,892                 | 4.84%            |
| TIAA-CREF Lifecycle 2015 Institutional  | 17,218,656                  | 17,584,396                 | 4.69%            |
| TIAA-CREF Lifecycle 2020 Institutional  | 31,604,776                  | 31,072,223                 | 4.96%            |
| TIAA-CREF Lifecycle 2025 Institutional  | 53,768,578                  | 56,603,900                 | 5.18%            |
| TIAA-CREF Lifecycle 2030 Institutional  | 71,405,788                  | 75,022,106                 | 5.45%            |
| TIAA-CREF Lifecycle 2035 Institutional  | 87,902,148                  | 93,311,822                 | 5.87%            |
| TIAA-CREF Lifecycle 2040 Institutional  | 135,852,154                 | 145,585,102                | 6.32%            |
| TIAA-CREF Lifecycle 2045 Institutional  | 102,839,521                 | 111,863,762                | 6.48%            |
| TIAA-CREF Lifecycle 2050 Institutional  | 83,695,673                  | 91,171,185                 | 6.64%            |
| TIAA-CREF Lifecycle 2055 Institutional  | 24,917,573                  | 29,532,890                 | 6.67%            |
| TIAA-CREF Lifecycle 2060 Institutional  | 10,493,767                  | 13,546,288                 | 6.75%            |
| TIAA-CREF Lifecycle 2065 Institutional  | 537,230                     | 1,060,027                  | 6.74%            |
| Totals/Weighted Average Return          | \$ 3,901,537,496            | \$ 4,067,195,986           | 5.25%            |
| Weighted Average Variable Funds Return  |                             |                            | 6.22%            |
| Weighted Average Fixed Income Return    |                             |                            | 2.26%            |

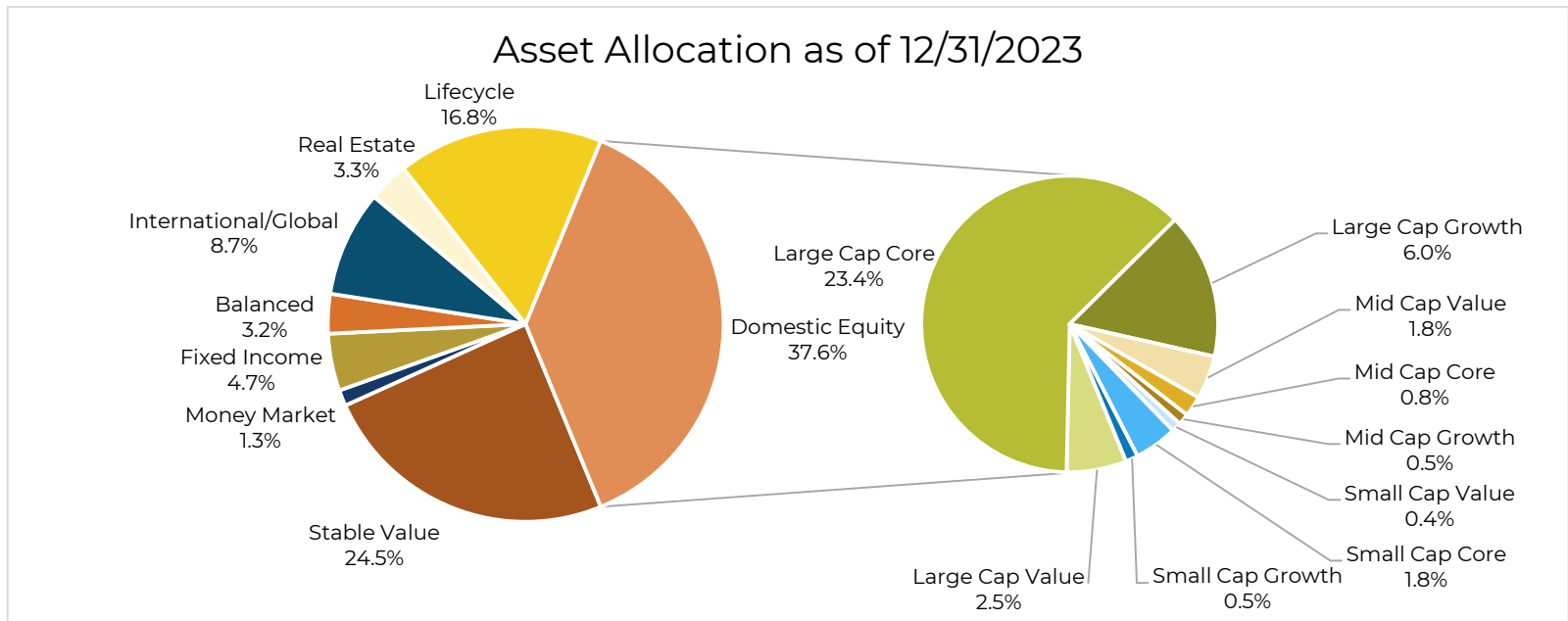
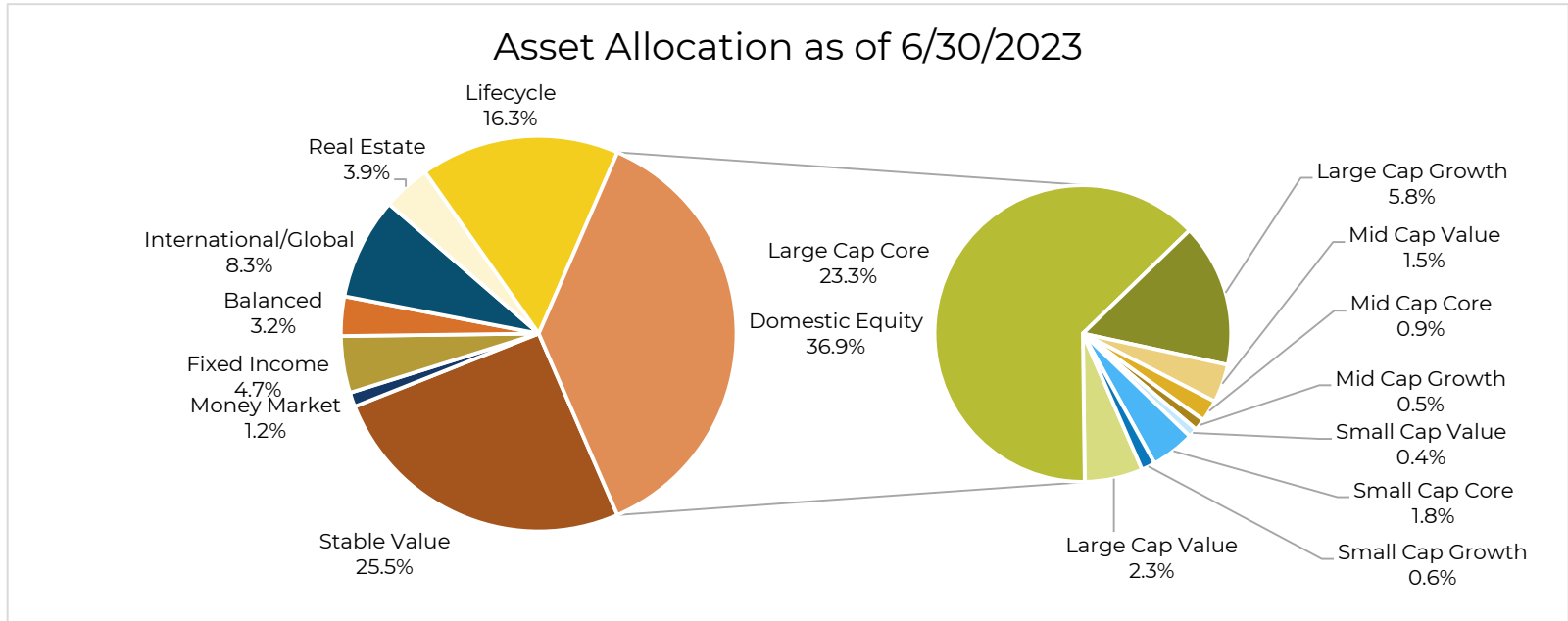


# Fee Analysis: TIAA-CREF

July 1, 2023 - December 31, 2023

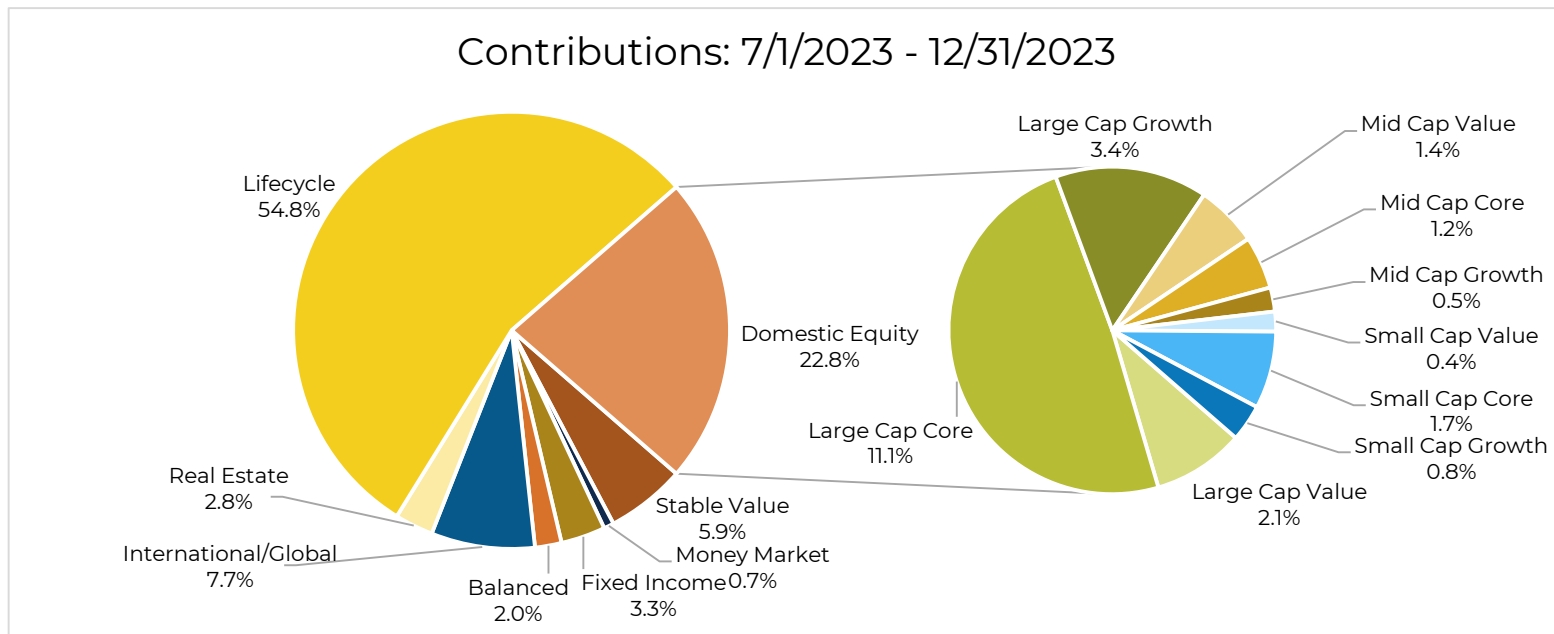
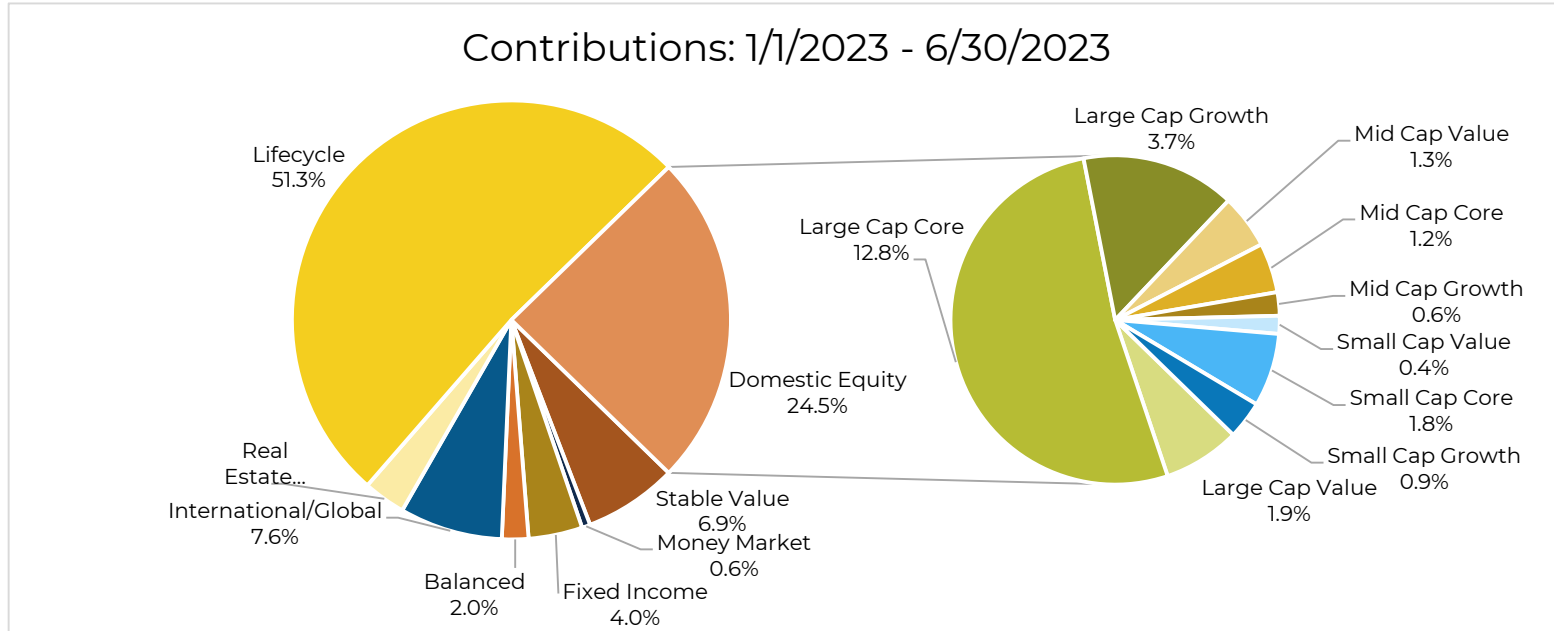
| Fund  | Ticker | Percent of Balance | Expense Ratio |
|---|--------|--------------------|---------------|
| TIAA Traditional  | -      | 22.9%              | 0.45%         |
| TIAA Stable Value   | -      | 1.6%               | 0.49%         |
| CREF Money Market R3  | QCMMIX | 1.3%               | 0.18%         |
| CREF Core Bond R3   | QCBMIX | 2.6%               | 0.23%         |
| PGIM Total Return Bond R6   | PTRQX  | 0.4%               | 0.39%         |
| Amana Participation Institutional                                       | AMIPX  | 0.0%               | 0.56%         |
| CREF Inflation-Linked Bond R3   | QCILIX | 1.6%               | 0.19%         |
| TIAA-CREF Large-Cap Value Instl   | TRLIX  | 2.5%               | 0.41%         |
| CREF Stock R3   | QCSTIX | 14.5%              | 0.26%         |
| CREF Equity Index R3  | QCEQIX | 2.7%               | 0.17%         |
| TIAA-CREF S&P 500 Index Instl   | TISPX  | 6.1%               | 0.05%         |
| Amana Growth Institutional  | AMIGX  | 0.6%               | 0.67%         |
| Allspring Growth Inst   | SGRNX  | 0.0%               | 0.75%         |
| Allspring Growth R6   | SGRHX  | 0.8%               | 0.70%         |
| CREF Growth R3  | QCGRIX | 4.5%               | 0.22%         |
| JHancock Disciplined Value Mid Cap R6                                   | JVMRX  | 1.8%               | 0.75%         |
| Vanguard Mid Cap Index Institutional                                    | VMCIX  | 0.8%               | 0.04%         |
| TIAA-CREF Mid-Cap Growth Instl  | TRPWX  | 0.5%               | 0.48%         |
| Royce Small-Cap Opportunity Instl                                       | ROFIX  | 0.4%               | 1.12%         |
| TIAA-CREF Small-Cap Blend Idx Inst                                      | TISBX  | 1.8%               | 0.06%         |
| AB Small Cap Growth I   | QUAIX  | 0.0%               | 0.84%         |
| AB Small Cap Growth Z   | QUAZX  | 0.5%               | 0.78%         |
| CREF Global Equities R3   | QCGLIX | 3.3%               | 0.25%         |
| TIAA-CREF International Eq Idx Instl                                    | TCIEX  | 2.7%               | 0.05%         |
| American Funds Europacific Growth R6                                    | REGRX  | 1.5%               | 0.47%         |
| Pear Tree Polaris Fgn Val Sm Cap R6                                     | QUSRX  | 0.0%               | 1.02%         |
| DFA Emerging Markets I  | DFEMX  | 1.2%               | 0.35%         |
| TIAA Real Estate Account  | QREARX | 3.3%               | 0.87%         |
| Cref Social Choice R3   | QCSCIX | 3.2%               | 0.21%         |
| TIAA-CREF Lifecycle Retire Income Instl                                 | TLRIX  | 0.1%               | 0.37%         |
| TIAA-CREF Lifecycle 2010 Institutional                                  | TCTIX  | 0.3%               | 0.37%         |
| TIAA-CREF Lifecycle 2015 Institutional                                  | TCNIX  | 0.4%               | 0.38%         |
| TIAA-CREF Lifecycle 2020 Institutional                                  | TCWIX  | 0.8%               | 0.39%         |
| TIAA-CREF Lifecycle 2025 Institutional                                  | TCYIX  | 1.4%               | 0.41%         |
| TIAA-CREF Lifecycle 2030 Institutional                                  | TCRIX  | 1.8%               | 0.42%         |
| TIAA-CREF Lifecycle 2035 Institutional                                  | TCIIX  | 2.3%               | 0.43%         |
| TIAA-CREF Lifecycle 2040 Institutional                                  | TCOIX  | 3.6%               | 0.44%         |
| TIAA-CREF Lifecycle 2045 Institutional                                  | TTFIX  | 2.8%               | 0.45%         |
| TIAA-CREF Lifecycle 2050 Institutional                                  | TFTIX  | 2.2%               | 0.45%         |
| TIAA-CREF Lifecycle 2055 Institutional                                  | TTRIX  | 0.7%               | 0.45%         |
| TIAA-CREF Lifecycle 2060 Institutional                                  | TLXNX  | 0.3%               | 0.45%         |
| TIAA-CREF Lifecycle 2065 Institutional                                  | TSFTX  | 0.0%               | 0.45%         |
| Totals/Weighted Average Expense Ratio                                   |        |                    | 0.35%         |
| Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value |        |                    | 0.32%         |

# Asset Allocation: TIAA-CREF



\*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

# Contributions: TIAA-CREF



\*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

# Number of Participants: TIAA-CREF

July 1, 2023 - December 31, 2023

| Fund                                    | Number of Participants |
|---|------------------------|
| TIAA Traditional                        | 9,932                  |
| TIAA Stable Value                       | 2,027                  |
| CREF Money Market R3                    | 1,286                  |
| CREF Core Bond R3                       | 3,339                  |
| PGIM Total Return Bond R6               | 432                    |
| Amana Participation Institutional       | 82                     |
| CREF Inflation-Linked Bond R3           | 3,048                  |
| TIAA-CREF Large-Cap Value Instl         | 3,519                  |
| CREF Stock R3                           | 5,428                  |
| CREF Equity Index R3                    | 1,534                  |
| TIAA-CREF S&P 500 Index Instl           | 3,904                  |
| Amana Growth Institutional              | 1,320                  |
| Allspring Growth Inst                   | 668                    |
| CREF Growth R3                          | 2,542                  |
| JHancock Disciplined Value Mid Cap R6   | 2,902                  |
| Vanguard Mid Cap Index Institutional    | 2,120                  |
| TIAA-CREF Mid-Cap Growth Instl          | 1,214                  |
| Royce Small-Cap Opportunity Instl       | 1,090                  |
| TIAA-CREF Small-Cap Blend Idx Inst      | 3,559                  |
| AB Small Cap Growth I                   | 1,399                  |
| CREF Global Equities R3                 | 3,507                  |
| TIAA-CREF International Eq Idx Instl    | 3,772                  |
| American Funds Europacific Growth R6    | 2,678                  |
| Pear Tree Polaris Fgn Val Sm Cap R6     | 94                     |
| DFA Emerging Markets I                  | 3,331                  |
| TIAA Real Estate Account                | 6,270                  |
| Cref Social Choice R3                   | 2,665                  |
| TIAA-CREF Lifecycle Retire Income Instl | 74                     |
| TIAA-CREF Lifecycle 2010 Institutional  | 672                    |
| TIAA-CREF Lifecycle 2015 Institutional  | 602                    |
| TIAA-CREF Lifecycle 2020 Institutional  | 656                    |
| TIAA-CREF Lifecycle 2025 Institutional  | 843                    |
| TIAA-CREF Lifecycle 2030 Institutional  | 994                    |
| TIAA-CREF Lifecycle 2035 Institutional  | 1,373                  |
| TIAA-CREF Lifecycle 2040 Institutional  | 2,117                  |
| TIAA-CREF Lifecycle 2045 Institutional  | 2,255                  |
| TIAA-CREF Lifecycle 2050 Institutional  | 2,650                  |
| TIAA-CREF Lifecycle 2055 Institutional  | 1,594                  |
| TIAA-CREF Lifecycle 2060 Institutional  | 1,141                  |
| TIAA-CREF Lifecycle 2065 Institutional  | 230                    |
| <b>Total Unique Participants</b>        | <b>27,711</b>          |



# Fiduciary Scorecard

| Fund Name  | Mgmt. | Operations | Style | Near-Term Result | Long-Term Return | Long-Term Alpha | Long-Term Up Mkt. | Long-Term Down Mkt. | Long-Term Sharpe | Overall Long-Term Result |
|--|-------|------------|-------|------------------|------------------|-----------------|-------------------|---------------------|------------------|--------------------------|
| CREF Money Market R3 (QCMMIX)                        | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 |                     | ✓                | ✓                        |
| TIAA Stable Value                                    | Pass  | Pass       | Pass  | ✓                | ✓                |                 |                   |                     |                  | ✓                        |
| TIAA Traditional Retirement Annuity                  | Pass  | Pass       | Pass  | ✓                | ✓                |                 |                   |                     |                  | ✓                        |
| CREF Inflation-Linked Bond R3 (QCILIX)               | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| CREF Bond Market R3 (QCBMIX)                         | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| PGIM Total Return Bond R6 (PTRQX)                    | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✗                   | ✓                | ✓                        |
| Amana Participation Institutional (AMIPX)            | Pass  | Pass       | Pass  | ✓                | ✓                |                 |                   |                     |                  | ✓                        |
| TIAA-CREF Large-Cap Value Instl (TRLIX)              | Pass  | Pass       | Pass  | ✓                | ✓                | ✗               | ✓                 | ✗                   | ✓                | ✓                        |
| CREF Equity Index R3 (QCEQIX)                        | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| TIAA-CREF S&P 500 Index Instl (TISPX)                | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Amana Growth Institutional (AMIGX)                   | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| CREF Growth R3 (QCGRIX)                              | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Allspring Growth R6 (SGRHX)                          | Pass  | Pass       | Pass  | ✗                | ✗                | ✗               | ✓                 | ✗                   | ✗                | ✗                        |
| JHancock Disciplined Value Mid Cap R6 (JVMRX)        | Note  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Vanguard Mid Cap Index Inst (VMCIX)                  | Note  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| TIAA-CREF Mid-Cap Growth Instl (TRPWX)               | Pass  | Pass       | Pass  | ✓                | ✗                | ✗               | ✓                 | ✗                   | ✗                | ✗                        |
| Royce Small-Cap Opportunity Instl (ROFIX)            | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✗                   | ✓                | ✓                        |
| TIAA-CREF Small-Cap Blend Idx Inst (TISBX)           | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| AB Small Cap Growth Z (QUAZX)                        | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✗                   | ✓                | ✓                        |
| CREF Global Equities R3 (QCGLIX)                     | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| TIAA-CREF International Eq Idx Instl (TCIEX)         | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| American Funds Europacific Growth R6 (RERGX)         | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX) | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| DFA Emerging Markets I (DFEMX)                       | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| TIAA Real Estate Account (QREARX)                    | Pass  | Pass       | Pass  | ✓                | ✓                |                 |                   |                     |                  | ✓                        |
| CREF Social Choice R3 (QCSCIX)                       | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| CREF Stock R3 (QCSTIX)                               | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| TIAA-CREF Lifecycle Target Date Series               | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |



# Fiduciary Scorecard

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- ✓ Indicates the fund passes IPS criteria.
- ✗ Indicates the fund fails the IPS criteria.

## Scorecard Definitions

### Qualitative Factors

**Management:** An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

**Operations:** An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

**Style:** An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

**Near-Term Result** : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

**Long-Term Performance** : A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

**Return:** An evaluation of relative performance to the investment's designated peer group.

**Alpha:** An evaluation of risk-adjusted return relative to the investment's designated peer group.

**Up Market:** An evaluation of return relative to the investment's designated peer group in positive market periods.

**Down Market:** An evaluation of return relative to the investment's designated peer group in negative market periods.

**Sharpe Ratio:** An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

**Overall Long-Term Result** : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end

#### JHancock Disciplined Value Mid Cap

A multiyear succession plan was put into motion at the beginning of 2023 when the fund brought on Tim Collard to assist and learn from longtime manager Steven Pollack. Pollack and Collard will work closely together until Pollack decides to retire and hand the reins to Collard. Pollack currently has no plans to retire. *4Q 2023*

**Advisor Recommendation: No Action**

#### Vanguard Mid Cap Index

Long-time portfolio manager Donald Butler retired in December 2023. Consistent with Vanguard's index-based portfolio management practices, the firm has prepared for this retirement by having three co-managers in place to over the past year to help smooth the transition. Given the fund's passive management, we do not anticipate material changes to the processes or strategy execution. *4Q 2023*

**Advisor Recommendation: No Action**

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This information has been developed internally and/or obtained from sources which Advanced Capital Group ("ACG") believes to be reliable; however, ACG does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any investment approach or security referred to for any particular investor. Sources for fund performance, attribution, manager changes, and other relevant strategy or organizational changes include Morningstar, Bloomberg, fund fact sheets and/or attribution received from communications with fund representatives or managers, fund manager websites, press releases, major trade publications, fund prospectuses and other governing documents, fund presentation and pitch books, business news articles, and online sources of employment history such as Bloomberg and LinkedIn. All sources are deemed to be reliable as of the date received and all opinions are made as of the date written. Opinions made by fund analysts may differ from those of other parties within ACG. Opinions may change without notification. ACG has no obligation to update this material.

This information reflects subjective judgments and assumptions, and unexpected events may occur. Therefore, there is no assurance that developments will transpire as forecasted. We do not suggest that any strategy described herein is applicable to every client of or portfolio managed by ACG. In preparing this material, ACG has not considered the investment objectives, financial situation or needs of any person. Before making an investment decision, you should discuss this material with your advisor. Past performance is not indicative of future results.



# Performance Summary - Trailing Returns

|  | Allocation           |       | Performance (%) as of 12/31/2023 |            |            |            |            | Net Expense Ratio |
|--|----------------------|-------|----------------------------------|------------|------------|------------|------------|-------------------|
|  | Market Value (\$000) | %     | 1 Quarter                        | 1 Year     | 3 Years    | 5 Years    | 10 Years   |                   |
| Total Plan                                 | 4,067,262            | 100.0 | -                                | -          | -          | -          | -          | 0.24              |
| CREF Money Market R3 (QCMMIX)              | 53,317               | 1.3   | 1.31 (38)                        | 4.97 (28)  | 2.05 (49)  | 1.71 (36)  | 1.06 (40)  | 0.18              |
| +/- Blmbg. U.S. Treasury Bills: 1-3 Months |                      |       | -0.07                            | -0.17      | -0.16      | -0.16      | -0.17      | -                 |
| Money Market-Taxable Median                |                      |       | 1.29                             | 4.82       | 2.04       | 1.65       | 1.02       | 0.36              |
| TIAA Stable Value                          | 64,914               | 1.6   | 0.62                             | 2.33       | 2.14       | 2.09       | 1.86       | -                 |
| +/- Ryan 3 Yr GIC Master Index             |                      |       | -0.13                            | -0.14      | 0.24       | 0.01       | 0.11       | -                 |
| TIAA Traditional Retirement Annuity        | 929,792              | 22.9  | 1.16                             | 4.56       | 3.94       | 3.87       | 3.91       | -                 |
| +/- Blmbg. U.S. Treasury: 7-10 Year        |                      |       | -5.49                            | 0.98       | 9.05       | 3.48       | 2.23       | -                 |
| CREF Inflation-Linked Bond R3 (QCILIX)     | 66,248               | 1.6   | 3.71 (75)                        | 4.62 (22)  | 1.04 (21)  | 3.49 (13)  | 2.45 (11)  | 0.19              |
| +/- Blmbg. U.S. TIPS 1-10 Year             |                      |       | -0.18                            | 0.26       | 0.31       | 0.06       | 0.14       | -                 |
| Inflation-Protected Bond Median            |                      |       | 4.39                             | 3.79       | -1.13      | 2.98       | 2.00       | 0.60              |
| CREF Bond Market R3 (QCBMIX)               | 105,685              | 2.6   | 6.65 (61)                        | 6.31 (17)  | -3.02 (21) | 1.42 (25)  | 2.04 (17)  | 0.23              |
| +/- Blmbg. U.S. Aggregate Index            |                      |       | -0.17                            | 0.78       | 0.29       | 0.32       | 0.23       | -                 |
| Intermediate Core Bond Median              |                      |       | 6.70                             | 5.59       | -3.44      | 1.06       | 1.69       | 0.54              |
| PGIM Total Return Bond R6 (PTRQX)          | 16,095               | 0.4   | 7.16 (34)                        | 7.78 (6)   | -3.20 (44) | 1.73 (33)  | 2.66 (9)   | 0.39              |
| +/- Blmbg. U.S. Aggregate Index            |                      |       | 0.34                             | 2.25       | 0.11       | 0.63       | 0.85       | -                 |
| Intermediate Core-Plus Bond Median         |                      |       | 6.95                             | 6.17       | -3.31      | 1.41       | 1.92       | 0.66              |
| Amana Participation Institutional (AMIPX)  | 1,467                | 0.0   | 3.10                             | 2.60       | -0.52      | 2.14       | -          | 0.56              |
| +/- FTSE Sukuk                             |                      |       | -1.81                            | -3.02      | 0.14       | -1.25      | -          | -                 |
| TIAA-CREF Large-Cap Value Instl (TRLIX)    | 100,357              | 2.5   | 10.03 (39)                       | 14.31 (24) | 10.53 (35) | 12.50 (24) | 7.95 (65)  | 0.41              |
| +/- Russell 1000 Value Index               |                      |       | 0.53                             | 2.85       | 1.67       | 1.59       | -0.45      | -                 |
| Large Value Median                         |                      |       | 9.55                             | 10.99      | 9.62       | 11.26      | 8.32       | 0.83              |
| CREF Equity Index R3 (QCEQIX)              | 110,646              | 2.7   | 12.04 (29)                       | 25.77 (36) | 8.43 (66)  | 14.99 (40) | 11.26 (36) | 0.17              |
| +/- Russell 3000 Index                     |                      |       | -0.03                            | -0.19      | -0.11      | -0.17      | -0.22      | -                 |
| Large Blend Median                         |                      |       | 11.64                            | 24.42      | 8.99       | 14.53      | 10.78      | 0.75              |
| TIAA-CREF S&P 500 Index Instl (TISPX)      | 248,469              | 6.1   | 11.68 (46)                       | 26.22 (26) | 9.96 (25)  | 15.63 (18) | 11.97 (9)  | 0.05              |
| +/- S&P 500 Index                          |                      |       | -0.01                            | -0.07      | -0.04      | -0.06      | -0.06      | -                 |
| Large Blend Median                         |                      |       | 11.64                            | 24.42      | 8.99       | 14.53      | 10.78      | 0.75              |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.





# Performance Summary - Trailing Returns

|   | Allocation           |     | Performance (%) as of 12/31/2023 |            |            |            |            | Net Expense Ratio |
|---|----------------------|-----|----------------------------------|------------|------------|------------|------------|-------------------|
|   | Market Value (\$000) | %   | 1 Quarter                        | 1 Year     | 3 Years    | 5 Years    | 10 Years   |                   |
| Amana Growth Institutional (AMIGX)            | 25,850               | 0.6 | 13.79 (56)                       | 25.98 (87) | 10.29 (2)  | 18.97 (11) | 14.56 (9)  | 0.67              |
| +/- S&P 500 Index                             |                      |     | 2.10                             | -0.31      | 0.29       | 3.28       | 2.53       | -                 |
| Large Growth Median                           |                      |     | 13.96                            | 38.98      | 5.45       | 16.06      | 12.34      | 0.90              |
| CREF Growth R3 (QCGRIX)                       | 183,525              | 4.5 | 15.08 (23)                       | 46.09 (18) | 5.98 (44)  | 17.15 (29) | 13.45 (24) | 0.22              |
| +/- Russell 1000 Growth Index                 |                      |     | 0.92                             | 3.41       | -2.88      | -2.35      | -1.41      | -                 |
| Large Growth Median                           |                      |     | 13.96                            | 38.98      | 5.45       | 16.06      | 12.34      | 0.90              |
| Allspring Growth R6 (SGRHX)                   | 34,474               | 0.8 | 13.85 (55)                       | 34.11 (70) | -2.96 (94) | 13.48 (84) | 10.57 (84) | 0.70              |
| +/- Russell 3000 Growth Index                 |                      |     | -0.24                            | -7.10      | -11.04     | -5.37      | -3.76      | -                 |
| Large Growth Median                           |                      |     | 13.96                            | 38.98      | 5.45       | 16.06      | 12.34      | 0.90              |
| JHancock Disciplined Value Mid Cap R6 (JVMRX) | 72,258               | 1.8 | 11.73 (39)                       | 16.77 (20) | 11.34 (25) | 13.77 (13) | 9.67 (6)   | 0.75              |
| +/- Russell Midcap Value Index                |                      |     | -0.38                            | 4.06       | 2.98       | 2.61       | 1.41       | -                 |
| Mid-Cap Value Median                          |                      |     | 11.32                            | 12.29      | 9.91       | 11.40      | 7.78       | 0.95              |
| Vanguard Mid Cap Index Inst (VMCIX)           | 34,476               | 0.8 | 12.29 (33)                       | 16.00 (48) | 5.50 (69)  | 12.72 (27) | 9.42 (13)  | 0.04              |
| +/- CRSP U.S. Mid Cap TR Index                |                      |     | 0.02                             | 0.02       | 0.00       | -0.01      | -0.02      | -                 |
| Mid-Cap Blend Median                          |                      |     | 11.59                            | 15.89      | 7.07       | 12.05      | 8.39       | 0.87              |
| TIAA-CREF Mid-Cap Growth Instl (TRPWX)        | 18,456               | 0.5 | 11.34 (67)                       | 21.45 (43) | -5.77 (82) | 10.16 (82) | 7.45 (86)  | 0.48              |
| +/- Russell Midcap Growth Index               |                      |     | -3.21                            | -4.42      | -7.08      | -3.65      | -3.12      | -                 |
| Mid-Cap Growth Median                         |                      |     | 12.23                            | 20.52      | -0.73      | 12.78      | 9.49       | 1.03              |
| Royce Small-Cap Opportunity Instl (ROFIX)     | 16,158               | 0.4 | 11.22 (81)                       | 19.65 (23) | 9.17 (64)  | 16.17 (4)  | 8.77 (11)  | 1.12              |
| +/- Russell 2000 Value Index                  |                      |     | -4.04                            | 5.00       | 1.23       | 6.17       | 2.01       | -                 |
| Small Value Median                            |                      |     | 13.04                            | 15.97      | 9.96       | 11.30      | 6.92       | 1.09              |
| TIAA-CREF Small-Cap Blend Idx Inst (TISBX)    | 71,339               | 1.8 | 14.03 (21)                       | 17.04 (39) | 2.34 (83)  | 10.08 (63) | 7.33 (49)  | 0.06              |
| +/- Russell 2000 Index                        |                      |     | 0.00                             | 0.11       | 0.12       | 0.11       | 0.17       | -                 |
| Small Blend Median                            |                      |     | 13.00                            | 16.27      | 5.83       | 10.80      | 7.30       | 1.00              |
| AB Small Cap Growth Z (QUAZX)                 | 20,554               | 0.5 | 10.51 (65)                       | 18.26 (34) | -7.42 (78) | 10.75 (45) | 8.80 (27)  | 0.78              |
| +/- Russell 2000 Growth Index                 |                      |     | -2.24                            | -0.40      | -3.92      | 1.53       | 1.64       | -                 |
| Small Growth Median                           |                      |     | 11.19                            | 16.44      | -2.63      | 10.45      | 7.87       | 1.12              |
| CREF Global Equities R3 (QCGLIX)              | 133,961              | 3.3 | 11.34 (34)                       | 23.94 (12) | 5.32 (50)  | 12.97 (11) | 8.18 (20)  | 0.25              |
| +/- MSCI World Index                          |                      |     | -0.19                            | -0.48      | -2.47      | -0.40      | -1.00      | -                 |
| Global Large-Stock Blend Median               |                      |     | 10.94                            | 19.47      | 5.26       | 10.73      | 7.35       | 0.90              |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Performance Summary - Trailing Returns

|  | Allocation           |      | Performance (%) as of 12/31/2023 |            |            |            |           | Net Expense Ratio |
|--|----------------------|------|----------------------------------|------------|------------|------------|-----------|-------------------|
|  | Market Value (\$000) | %    | 1 Quarter                        | 1 Year     | 3 Years    | 5 Years    | 10 Years  |                   |
| TIAA-CREF International Eq Idx Instl (TCIEX)     | 108,004              | 2.7  | 10.83 (22)                       | 18.20 (23) | 4.12 (20)  | 8.25 (33)  | 4.40 (26) | 0.05              |
| +/- MSCI EAFE (Net) Index                        |                      |      | 0.41                             | -0.04      | 0.10       | 0.09       | 0.12      | -                 |
| Foreign Large Blend Median                       |                      |      | 9.98                             | 16.39      | 2.45       | 7.82       | 3.97      | 0.90              |
| American Funds Europacific Growth R6 (RERGX)     | 60,978               | 1.5  | 10.37 (79)                       | 16.05 (50) | -2.66 (53) | 8.04 (57)  | 4.90 (45) | 0.47              |
| +/- MSCI AC World ex USA (Net)                   |                      |      | 0.62                             | 0.43       | -4.21      | 0.96       | 1.07      | -                 |
| Foreign Large Growth Median                      |                      |      | 11.80                            | 15.99      | -2.34      | 8.31       | 4.70      | 0.99              |
| Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX) | 677                  | 0.0  | 11.78 (11)                       | 21.28 (24) | 5.10 (72)  | 8.40 (57)  | 5.80 (8)  | 1.02              |
| +/- MSCI AC World ex USA Small Cap (Net)         |                      |      | 1.66                             | 5.62       | 3.61       | 0.51       | 0.92      | -                 |
| Foreign Small/Mid Value Median                   |                      |      | 9.96                             | 17.05      | 6.18       | 8.67       | 4.78      | 1.15              |
| DFA Emerging Markets I (DFEMX)                   | 49,965               | 1.2  | 7.77 (50)                        | 13.08 (33) | -1.22 (22) | 4.95 (32)  | 3.37 (29) | 0.36              |
| +/- MSCI Emerging Markets (Net) Index            |                      |      | -0.09                            | 3.25       | 3.86       | 1.27       | 0.71      | -                 |
| Diversified Emerging Mkts Median                 |                      |      | 7.74                             | 10.86      | -5.63      | 3.96       | 2.43      | 1.15              |
| TIAA Real Estate Account (QREARX)                | 133,114              | 3.3  | -4.88                            | -13.62     | 3.28       | 2.88       | 4.87      | 0.87              |
| +/- NCREIF Fund Index-ODCE (VW) (Net)            |                      |      | 0.13                             | -0.88      | -0.73      | -0.46      | -1.46     | -                 |
| CREF Social Choice R3 (QCSCIX)                   | 131,368              | 3.2  | 9.91 (18)                        | 14.82 (37) | 3.02 (54)  | 8.44 (38)  | 6.43 (36) | 0.21              |
| +/- 40% Barc Agg 42% R3000 18% MSCI EAFE+Can     |                      |      | 0.21                             | -1.32      | -0.14      | -0.10      | -0.09     | -                 |
| Moderate Allocation Median                       |                      |      | 9.27                             | 13.96      | 3.12       | 7.96       | 5.99      | 0.94              |
| CREF Stock R3 (QCSTIX)                           | 591,733              | 14.5 | 11.42 (25)                       | 22.37 (17) | 5.87 (18)  | 12.26 (10) | 8.64 (13) | 0.26              |
| +/- 65% R3000   35% ACWI ex US                   |                      |      | 0.16                             | 0.08       | -0.27      | -0.09      | -0.18     | -                 |
| Aggressive Allocation Median                     |                      |      | 10.89                            | 18.75      | 4.60       | 10.92      | 7.56      | 1.10              |
| TIAA-CREF Lifecycle Retire Inc Instl (TLRIX)     | 3,577                | 0.1  | 7.12 (63)                        | 10.81 (37) | 1.26 (14)  | 5.87 (5)   | 4.77 (3)  | 0.37              |
| +/- CREF Lifecycle Composite Income              |                      |      | -0.79                            | -1.09      | 0.23       | -0.11      | -0.07     | -                 |
| Target-Date Retirement Median                    |                      |      | 7.55                             | 10.47      | 0.32       | 4.58       | 3.59      | 0.66              |
| TIAA-CREF Lifecycle 2010 Institutional (TCTIX)   | 13,453               | 0.3  | 7.26 (37)                        | 11.00 (23) | 1.29 (30)  | 5.94 (17)  | 4.89 (11) | 0.37              |
| +/- CREF Lifecycle Composite 2010                |                      |      | -0.36                            | -0.40      | 0.36       | 0.00       | -0.31     | -                 |
| Target-Date 2000-2010 Median                     |                      |      | 7.17                             | 9.65       | 0.60       | 5.21       | 4.39      | 0.54              |
| TIAA-CREF Lifecycle 2015 Institutional (TCNIX)   | 17,584               | 0.4  | 7.28 (80)                        | 11.08 (38) | 1.41 (37)  | 6.32 (25)  | 5.17 (16) | 0.38              |
| +/- CREF Lifecycle Composite 2015                |                      |      | -0.75                            | -1.18      | 0.26       | -0.08      | -0.08     | -                 |
| Target-Date 2015 Median                          |                      |      | 7.87                             | 10.84      | 1.18       | 5.91       | 4.88      | 0.58              |

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# Performance Summary - Trailing Returns

|  | Allocation           |     | Performance (%) as of 12/31/2023 |            |           |            |           | Net Expense Ratio |
|--|----------------------|-----|----------------------------------|------------|-----------|------------|-----------|-------------------|
|  | Market Value (\$000) | %   | 1 Quarter                        | 1 Year     | 3 Years   | 5 Years    | 10 Years  |                   |
| TIAA-CREF Lifecycle 2020 Institutional (TCWIX) | 31,072               | 0.8 | 7.72 (83)                        | 12.06 (37) | 1.67 (31) | 6.83 (22)  | 5.53 (17) | 0.39              |
| +/- CREF Lifecycle Composite 2020              |                      |     | -0.67                            | -1.07      | 0.28      | -0.05      | -0.11     | -                 |
| Target-Date 2020 Median                        |                      |     | 8.18                             | 11.63      | 1.23      | 6.47       | 5.04      | 0.65              |
| TIAA-CREF Lifecycle 2025 Institutional (TCYIX) | 56,604               | 1.4 | 8.18 (76)                        | 13.15 (37) | 2.12 (23) | 7.61 (20)  | 6.01 (16) | 0.41              |
| +/- CREF Lifecycle Composite 2025              |                      |     | -0.62                            | -1.07      | 0.36      | 0.03       | -0.13     | -                 |
| Target-Date 2025 Median                        |                      |     | 8.64                             | 12.64      | 1.60      | 6.92       | 5.39      | 0.61              |
| TIAA-CREF Lifecycle 2030 Institutional (TCRIX) | 75,022               | 1.8 | 8.65 (83)                        | 14.59 (44) | 2.64 (35) | 8.48 (28)  | 6.50 (27) | 0.42              |
| +/- CREF Lifecycle Composite 2030              |                      |     | -0.64                            | -1.01      | 0.43      | 0.14       | -0.15     | -                 |
| Target-Date 2030 Median                        |                      |     | 9.37                             | 14.45      | 2.34      | 8.06       | 6.07      | 0.66              |
| TIAA-CREF Lifecycle 2035 Institutional (TCIIX) | 93,312               | 2.3 | 9.23 (85)                        | 16.38 (51) | 3.29 (52) | 9.38 (36)  | 7.00 (29) | 0.43              |
| +/- CREF Lifecycle Composite 2035              |                      |     | -0.62                            | -0.90      | 0.49      | 0.22       | -0.18     | -                 |
| Target-Date 2035 Median                        |                      |     | 10.03                            | 16.39      | 3.31      | 9.08       | 6.71      | 0.64              |
| TIAA-CREF Lifecycle 2040 Institutional (TCOIX) | 145,585              | 3.6 | 10.02 (81)                       | 18.39 (44) | 4.09 (52) | 10.34 (29) | 7.53 (26) | 0.44              |
| +/- CREF Lifecycle Composite 2040              |                      |     | -0.40                            | -0.67      | 0.57      | 0.32       | -0.18     | -                 |
| Target-Date 2040 Median                        |                      |     | 10.52                            | 18.11      | 4.11      | 9.93       | 7.17      | 0.70              |
| TIAA-CREF Lifecycle 2045 Institutional (TTFIX) | 111,864              | 2.8 | 10.24 (86)                       | 19.47 (41) | 4.63 (48) | 11.08 (20) | 7.90 (25) | 0.45              |
| +/- CREF Lifecycle Composite 2045              |                      |     | -0.47                            | -0.68      | 0.66      | 0.40       | -0.18     | -                 |
| Target-Date 2045 Median                        |                      |     | 10.88                            | 19.24      | 4.57      | 10.47      | 7.46      | 0.65              |
| TIAA-CREF Lifecycle 2050 Institutional (TFTIX) | 91,171               | 2.2 | 10.49 (81)                       | 20.03 (44) | 4.81 (42) | 11.28 (13) | 8.01 (18) | 0.45              |
| +/- CREF Lifecycle Composite 2050              |                      |     | -0.36                            | -0.61      | 0.72      | 0.44       | -0.17     | -                 |
| Target-Date 2050 Median                        |                      |     | 11.05                            | 19.86      | 4.69      | 10.65      | 7.57      | 0.70              |
| TIAA-CREF Lifecycle 2055 Institutional (TTRIX) | 29,533               | 0.7 | 10.51 (83)                       | 20.25 (40) | 4.89 (41) | 11.37 (10) | 8.08 (18) | 0.45              |
| +/- CREF Lifecycle Composite 2055              |                      |     | -0.40                            | -0.61      | 0.71      | 0.41       | -0.19     | -                 |
| Target-Date 2055 Median                        |                      |     | 11.07                            | 19.98      | 4.74      | 10.69      | 7.57      | 0.65              |
| TIAA-CREF Lifecycle 2060 Institutional (TLXNX) | 13,546               | 0.3 | 10.60 (80)                       | 20.46 (36) | 4.97 (37) | 11.53 (5)  | -         | 0.45              |
| +/- CREF Lifecycle Composite 2060              |                      |     | -0.36                            | -0.62      | 0.70      | 0.45       | -         | -                 |
| Target-Date 2060 Median                        |                      |     | 11.05                            | 20.00      | 4.74      | 10.78      | -         | 0.65              |
| TIAA-CREF Lifecycle 2065 Institutional (TSFTX) | 1,060                | 0.0 | 10.61 (73)                       | 20.59 (37) | 5.15 (30) | -          | -         | 0.45              |
| +/- CREF Lifecycle Composite 2065              |                      |     | -0.41                            | -0.70      | 0.79      | -          | -         | -                 |
| Target-Date 2065+ Median                       |                      |     | 11.12                            | 20.21      | 4.65      | -          | -         | 0.62              |

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# Performance Summary - Calendar Year

|  | Performance (%) |             |            |            |            |             |            |            |             |  |
|--|-----------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|--|
|  | 2023            | 2022        | 2021       | 2020       | 2019       | 2018        | 2017       | 2016       | 2015        |  |
| CREF Money Market R3 (QCMMIX)              | 4.97 (28)       | 1.24 (73)   | 0.00 (93)  | 0.38 (14)  | 2.02 (25)  | 1.46 (53)   | 0.50 (44)  | 0.13 (29)  | 0.00 (84)   |  |
| +/- Blmbg. U.S. Treasury Bills: 1-3 Months | -0.17           | -0.28       | -0.04      | -0.16      | -0.19      | -0.36       | -0.32      | -0.13      | -0.03       |  |
| Money Market-Taxable Median                | 4.82            | 1.36        | 0.01       | 0.28       | 1.83       | 1.47        | 0.46       | 0.03       | 0.01        |  |
| TIAA Stable Value                          | 2.33            | 1.92        | 2.14       | 2.09       | 1.99       | 1.81        | 1.51       | 1.46       | 1.60        |  |
| +/- Ryan 3 Yr GIC Master Index             | -0.14           | 0.46        | 0.39       | -0.25      | -0.39      | -0.15       | -0.09      | 0.07       | 0.44        |  |
| TIAA Traditional Retirement Annuity        | 4.56            | 3.93        | 3.34       | 3.75       | 3.75       | 3.86        | 3.80       | 4.11       | 3.91        |  |
| +/- Blmbg. U.S. Treasury: 7-10 Year        | 0.98            | 18.82       | 6.41       | -6.23      | -4.75      | 2.96        | 1.25       | 3.06       | 2.28        |  |
| CREF Inflation-Linked Bond R3 (QCILIX)     | 4.62 (22)       | -6.34 (22)  | 5.28 (50)  | 8.03 (74)  | 6.53 (71)  | -0.49 (17)  | 1.85 (73)  | 4.23 (53)  | -1.68 (37)  |  |
| +/- Blmbg. U.S. TIPS 1-10 Year             | 0.26            | 1.00        | -0.41      | -0.36      | -0.32      | -0.24       | -0.05      | 0.22       | -1.16       |  |
| Inflation-Protected Bond Median            | 3.79            | -11.71      | 5.28       | 9.79       | 7.74       | -1.56       | 2.61       | 4.36       | -2.00       |  |
| CREF Bond Market R3 (QCBMIX)               | 6.31 (17)       | -13.14 (34) | -1.23 (32) | 7.92 (46)  | 9.03 (26)  | -0.19 (38)  | 4.12 (20)  | 3.47 (19)  | 0.51 (27)   |  |
| +/- Blmbg. U.S. Aggregate Index            | 0.78            | -0.13       | 0.32       | 0.41       | 0.31       | -0.20       | 0.58       | 0.82       | -0.04       |  |
| Intermediate Core Bond Median              | 5.59            | -13.38      | -1.60      | 7.77       | 8.47       | -0.41       | 3.40       | 2.59       | 0.21        |  |
| Royce Small-Cap Opportunity Instl (ROFIX)  | 19.65 (23)      | -16.94 (95) | 30.89 (52) | 26.72 (1)  | 28.36 (10) | -19.83 (92) | 22.02 (1)  | 29.94 (20) | -13.46 (94) |  |
| +/- Russell 2000 Value Index               | 5.00            | -2.46       | 2.62       | 22.09      | 5.97       | -6.97       | 14.18      | -1.80      | -5.99       |  |
| Small Value Median                         | 15.97           | -11.68      | 31.16      | 3.54       | 21.94      | -15.20      | 9.35       | 25.58      | -6.01       |  |
| Amana Participation Institutional (AMIPX)  | 2.60            | -4.64       | 0.64       | 5.59       | 6.95       | 0.11        | 2.68       | 2.56       | -           |  |
| +/- FTSE Sukuk                             | -3.02           | 3.55        | -0.45      | -3.20      | -3.85      | -0.16       | -1.63      | -1.45      | -           |  |
| TIAA-CREF Large-Cap Value Instl (TRLIX)    | 14.31 (24)      | -6.99 (65)  | 27.01 (39) | 3.59 (42)  | 28.81 (15) | -14.10 (94) | 12.52 (87) | 18.60 (15) | -4.69 (72)  |  |
| +/- Russell 1000 Value Index               | 2.85            | 0.55        | 1.85       | 0.79       | 2.27       | -5.83       | -1.14      | 1.26       | -0.86       |  |
| Large Value Median                         | 10.99           | -5.40       | 26.01      | 2.72       | 25.57      | -8.86       | 16.24      | 14.40      | -3.40       |  |
| CREF Equity Index R3 (QCEQIX)              | 25.77 (36)      | -19.25 (72) | 25.52 (66) | 20.63 (21) | 30.73 (41) | -5.37 (48)  | 20.84 (57) | 12.49 (22) | 0.25 (51)   |  |
| +/- Russell 3000 Index                     | -0.19           | -0.04       | -0.14      | -0.26      | -0.29      | -0.13       | -0.29      | -0.25      | -0.23       |  |
| Large Blend Median                         | 24.42           | -18.15      | 26.80      | 17.32      | 29.98      | -5.50       | 21.16      | 10.68      | 0.25        |  |
| TIAA-CREF S&P 500 Index Instl (TISPX)      | 26.22 (26)      | -18.12 (50) | 28.64 (22) | 18.34 (36) | 31.42 (24) | -4.45 (26)  | 21.77 (33) | 11.87 (28) | 1.35 (25)   |  |
| +/- S&P 500 Index                          | -0.07           | -0.01       | -0.07      | -0.06      | -0.07      | -0.07       | -0.06      | -0.09      | -0.03       |  |
| Large Blend Median                         | 24.42           | -18.15      | 26.80      | 17.32      | 29.98      | -5.50       | 21.16      | 10.68      | 0.25        |  |
| Amana Growth Institutional (AMIGX)         | 25.98 (87)      | -19.22 (6)  | 31.82 (3)  | 33.19 (61) | 33.41 (44) | 2.67 (13)   | 29.29 (48) | 7.85 (16)  | -0.21 (87)  |  |
| +/- S&P 500 Index                          | -0.31           | -1.11       | 3.11       | 14.79      | 1.92       | 7.05        | 7.46       | -4.11      | -1.59       |  |
| Large Growth Median                        | 38.98           | -30.94      | 21.91      | 35.63      | 32.81      | -1.48       | 29.05      | 2.74       | 5.07        |  |

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# Performance Summary - Calendar Year

|   | Performance (%) |             |            |            |            |             |            |            |             |  |
|---|-----------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|--|
|   | 2023            | 2022        | 2021       | 2020       | 2019       | 2018        | 2017       | 2016       | 2015        |  |
| CREF Growth R3 (QCGRIX)                       | 46.09 (18)      | -32.34 (62) | 20.43 (59) | 40.76 (32) | 31.66 (62) | -2.46 (60)  | 31.83 (28) | 2.92 (49)  | 6.47 (36)   |  |
| +/- Russell 1000 Growth Index                 | 3.41            | -3.20       | -7.17      | 2.27       | -4.73      | -0.95       | 1.62       | -4.16      | 0.80        |  |
| Large Growth Median                           | 38.98           | -30.94      | 21.91      | 35.63      | 32.81      | -1.48       | 29.05      | 2.74       | 5.07        |  |
| Allspring Growth R6 (SGRHX)                   | 34.11 (70)      | -36.85 (80) | 7.89 (93)  | 49.56 (17) | 37.68 (12) | 0.60 (28)   | 35.24 (10) | -0.49 (81) | 2.96 (66)   |  |
| +/- Russell 3000 Growth Index                 | -7.10           | -7.88       | -17.96     | 11.30      | 1.83       | 2.72        | 5.65       | -7.88      | -2.13       |  |
| Large Growth Median                           | 38.98           | -30.94      | 21.91      | 35.63      | 32.81      | -1.48       | 29.05      | 2.74       | 5.07        |  |
| JHancock Disciplined Value Mid Cap R6 (JVMRX) | 16.77 (20)      | -6.96 (40)  | 27.05 (68) | 6.01 (26)  | 30.28 (18) | -14.59 (67) | 15.69 (24) | 15.35 (70) | 2.16 (1)    |  |
| +/- Russell Midcap Value Index                | 4.06            | 5.07        | -1.29      | 1.05       | 3.22       | -2.30       | 2.35       | -4.65      | 6.94        |  |
| Mid-Cap Value Median                          | 12.29           | -7.99       | 28.73      | 2.80       | 26.78      | -13.33      | 13.42      | 17.45      | -4.18       |  |
| Vanguard Mid Cap Index Inst (VMCIX)           | 16.00 (48)      | -18.70 (80) | 24.53 (41) | 18.26 (21) | 31.04 (20) | -9.24 (29)  | 19.29 (21) | 11.23 (76) | -1.33 (22)  |  |
| +/- CRSP U.S. Mid Cap TR Index                | 0.02            | -0.02       | 0.01       | 0.02       | -0.05      | -0.02       | -0.01      | -0.02      | -0.05       |  |
| Mid-Cap Blend Median                          | 15.89           | -14.74      | 24.12      | 13.08      | 26.87      | -11.24      | 15.95      | 15.43      | -2.97       |  |
| TIAA-CREF Mid-Cap Growth Instl (TRPWX)        | 21.45 (43)      | -33.08 (74) | 2.95 (89)  | 45.33 (31) | 33.39 (52) | -8.17 (80)  | 26.21 (40) | 1.95 (76)  | -0.63 (57)  |  |
| +/- Russell Midcap Growth Index               | -4.42           | -6.36       | -9.78      | 9.74       | -2.08      | -3.42       | 0.94       | -5.38      | -0.43       |  |
| Mid-Cap Growth Median                         | 20.52           | -28.44      | 11.85      | 36.48      | 33.74      | -5.19       | 24.95      | 5.00       | 0.10        |  |
| Royce Small-Cap Opportunity Instl (ROFIX)     | 19.65 (23)      | -16.94 (95) | 30.89 (52) | 26.72 (1)  | 28.36 (10) | -19.83 (92) | 22.02 (1)  | 29.94 (20) | -13.46 (94) |  |
| +/- Russell 2000 Value Index                  | 5.00            | -2.46       | 2.62       | 22.09      | 5.97       | -6.97       | 14.18      | -1.80      | -5.99       |  |
| Small Value Median                            | 15.97           | -11.68      | 31.16      | 3.54       | 21.94      | -15.20      | 9.35       | 25.58      | -6.01       |  |
| TIAA-CREF Small-Cap Blend Idx Inst (TISBX)    | 17.04 (39)      | -20.29 (79) | 14.89 (86) | 20.15 (13) | 25.53 (36) | -10.84 (33) | 14.83 (26) | 21.58 (40) | -4.14 (46)  |  |
| +/- Russell 2000 Index                        | 0.11            | 0.15        | 0.07       | 0.19       | 0.00       | 0.17        | 0.18       | 0.27       | 0.27        |  |
| Small Blend Median                            | 16.27           | -16.77      | 22.88      | 12.50      | 24.57      | -12.05      | 13.19      | 20.67      | -4.41       |  |
| AB Small Cap Growth Z (QUAZX)                 | 18.26 (34)      | -38.86 (95) | 9.72 (49)  | 54.10 (23) | 36.27 (18) | -0.60 (21)  | 35.03 (7)  | 6.91 (75)  | -1.04 (36)  |  |
| +/- Russell 2000 Growth Index                 | -0.40           | -12.50      | 6.89       | 19.47      | 7.79       | 8.71        | 12.86      | -4.41      | 0.34        |  |
| Small Growth Median                           | 16.44           | -28.27      | 9.35       | 37.98      | 28.59      | -5.13       | 22.68      | 10.04      | -2.11       |  |
| CREF Global Equities R3 (QCGLIX)              | 23.94 (12)      | -18.49 (66) | 15.65 (72) | 22.75 (9)  | 28.28 (28) | -12.36 (78) | 24.81 (26) | 5.11 (72)  | -0.34 (34)  |  |
| +/- MSCI World Index                          | -0.48           | -0.76       | -6.70      | 6.25       | -0.12      | -4.16       | 1.74       | -3.04      | -0.02       |  |
| Global Large-Stock Blend Median               | 19.47           | -17.54      | 17.99      | 13.83      | 26.21      | -9.93       | 23.29      | 6.49       | -1.30       |  |
| TIAA-CREF International Eq Idx Instl (TCIEX)  | 18.20 (23)      | -14.20 (25) | 11.30 (36) | 8.14 (61)  | 21.79 (54) | -13.25 (19) | 25.32 (54) | 1.22 (40)  | -0.49 (42)  |  |
| +/- MSCI EAFE (Net) Index                     | -0.04           | 0.25        | 0.04       | 0.32       | -0.22      | 0.54        | 0.29       | 0.22       | 0.32        |  |
| Foreign Large Blend Median                    | 16.39           | -15.69      | 10.45      | 9.25       | 22.00      | -14.94      | 25.59      | 0.61       | -0.91       |  |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Performance Summary - Calendar Year

|  | Performance (%) |             |            |            |            |             |            |            |             |  |
|--|-----------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|--|
|  | 2023            | 2022        | 2021       | 2020       | 2019       | 2018        | 2017       | 2016       | 2015        |  |
| American Funds Europacific Growth R6 (RERGX)         | 16.05 (50)      | -22.72 (33) | 2.84 (78)  | 25.27 (34) | 27.40 (63) | -14.91 (58) | 31.17 (49) | 1.01 (27)  | -0.48 (62)  |  |
| +/- MSCI AC World ex USA (Net)                       | 0.43            | -6.72       | -4.98      | 14.62      | 5.89       | -0.71       | 3.98       | -3.49      | 5.18        |  |
| Foreign Large Growth Median                          | 15.99           | -24.83      | 8.74       | 22.09      | 28.05      | -14.08      | 31.10      | -2.29      | 0.38        |  |
| Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX) | 21.28 (24)      | -17.26 (90) | 15.69 (51) | 6.74 (21)  | 20.77 (25) | -18.81 (36) | 33.44 (25) | 2.75 (63)  | -1.27 (75)  |  |
| +/- MSCI AC World ex USA Small Cap (Net)             | 5.62            | 2.71        | 2.76       | -7.50      | -1.65      | -0.61       | 1.79       | -1.16      | -3.87       |  |
| Foreign Small/Mid Value Median                       | 17.05           | -12.16      | 15.69      | 4.77       | 18.18      | -19.57      | 28.99      | 6.30       | 1.06        |  |
| DFA Emerging Markets I (DFEMX)                       | 13.08 (33)      | -16.88 (16) | 2.53 (29)  | 13.89 (71) | 16.03 (81) | -13.62 (22) | 36.57 (46) | 12.09 (23) | -15.81 (70) |  |
| +/- MSCI Emerging Markets (Net) Index                | 3.25            | 3.21        | 5.07       | -4.42      | -2.39      | 0.95        | -0.71      | 0.90       | -0.89       |  |
| Diversified Emerging Mkts Median                     | 10.86           | -22.45      | -1.69      | 17.61      | 20.52      | -16.37      | 35.49      | 8.48       | -13.67      |  |
| TIAA Real Estate Account (QREARX)                    | -13.62          | 8.19        | 17.87      | -0.84      | 5.51       | 4.79        | 4.37       | 5.20       | 8.16        |  |
| +/- NCREIF Fund Index-ODCE (VW) (Net)                | -0.88           | 1.64        | -3.15      | -1.18      | 1.12       | -2.57       | -2.29      | -2.59      | -5.79       |  |
| CREF Social Choice R3 (QCSCIX)                       | 14.82 (37)      | -15.47 (54) | 12.64 (54) | 13.52 (36) | 20.80 (26) | -4.29 (24)  | 14.27 (49) | 7.40 (40)  | -0.86 (44)  |  |
| +/- 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can | -1.32           | 0.09        | 0.68       | -0.37      | 0.34       | 0.27        | -0.07      | 0.38       | -0.98       |  |
| Moderate Allocation Median                           | 13.96           | -15.30      | 12.99      | 12.25      | 19.31      | -5.78       | 14.18      | 6.82       | -1.13       |  |
| CREF Stock R3 (QCSTIX)                               | 22.37 (17)      | -18.45 (47) | 18.92 (40) | 17.91 (39) | 27.45 (18) | -9.65 (56)  | 23.43 (17) | 9.17 (20)  | -0.84 (34)  |  |
| +/- 65% R3000   35% ACWI ex US                       | 0.08            | -0.49       | -0.28      | 0.63       | -0.20      | -1.27       | 0.17       | -0.70      | 0.81        |  |
| Aggressive Allocation Median                         | 18.75           | -18.61      | 18.56      | 15.84      | 25.71      | -9.36       | 21.05      | 7.45       | -1.45       |  |
| TIAA-CREF Lifecycle Retire Income Instl (TLRIX)      | 10.81 (37)      | -12.51 (48) | 7.08 (20)  | 11.10 (11) | 15.30 (14) | -3.84 (67)  | 12.10 (2)  | 6.04 (17)  | 0.25 (1)    |  |
| +/- CREF Lifecycle Composite Income                  | -1.09           | 0.89        | 0.68       | -0.98      | -0.40      | -0.90       | 1.55       | 0.23       | 0.43        |  |
| Target-Date Retirement Median                        | 10.47           | -12.64      | 5.79       | 9.12       | 12.88      | -3.36       | 8.54       | 5.03       | -1.16       |  |
| TIAA-CREF Lifecycle 2010 Institutional (TCTIX)       | 11.00 (23)      | -12.40 (44) | 6.88 (40)  | 11.24 (21) | 15.43 (14) | -3.92 (73)  | 12.76 (3)  | 6.20 (48)  | 0.38 (2)    |  |
| +/- CREF Lifecycle Composite 2010                    | -0.40           | 0.76        | 0.60       | -0.71      | -0.51      | -3.48       | 1.57       | 0.11       | 0.61        |  |
| Target-Date 2000-2010 Median                         | 9.65            | -12.61      | 5.69       | 10.44      | 13.93      | -3.40       | 10.32      | 6.14       | -0.89       |  |
| TIAA-CREF Lifecycle 2015 Institutional (TCNIX)       | 11.08 (38)      | -12.85 (28) | 7.74 (51)  | 11.80 (32) | 16.51 (26) | -4.41 (68)  | 13.85 (8)  | 6.40 (51)  | 0.42 (1)    |  |
| +/- CREF Lifecycle Composite 2015                    | -1.18           | 0.92        | 0.83       | -0.77      | -0.54      | -0.93       | 1.60       | -0.07      | 0.70        |  |
| Target-Date 2015 Median                              | 10.84           | -13.71      | 7.82       | 11.17      | 15.32      | -3.90       | 11.50      | 6.42       | -1.03       |  |
| TIAA-CREF Lifecycle 2020 Institutional (TCWIX)       | 12.06 (37)      | -13.52 (30) | 8.46 (58)  | 12.38 (31) | 17.79 (25) | -5.18 (68)  | 15.58 (5)  | 6.66 (41)  | 0.42 (1)    |  |
| +/- CREF Lifecycle Composite 2020                    | -1.07           | 0.80        | 0.95       | -0.75      | -0.51      | -1.21       | 1.90       | -0.35      | 0.82        |  |
| Target-Date 2020 Median                              | 11.63           | -14.43      | 8.71       | 10.99      | 16.24      | -4.58       | 12.87      | 6.38       | -1.17       |  |
| TIAA-CREF Lifecycle 2025 Institutional (TCYIX)       | 13.15 (37)      | -14.32 (33) | 9.85 (49)  | 13.44 (29) | 19.44 (25) | -6.05 (72)  | 17.40 (3)  | 7.00 (47)  | 0.36 (1)    |  |
| +/- CREF Lifecycle Composite 2025                    | -1.07           | 0.66        | 1.34       | -0.54      | -0.56      | -1.39       | 2.04       | -0.61      | 0.89        |  |
| Target-Date 2025 Median                              | 12.64           | -15.49      | 9.80       | 12.50      | 18.36      | -5.43       | 15.04      | 6.91       | -1.20       |  |

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# Performance Summary - Calendar Year

|  | Performance (%) |             |            |            |            |             |           |           |          |  |
|--|-----------------|-------------|------------|------------|------------|-------------|-----------|-----------|----------|--|
|  | 2023            | 2022        | 2021       | 2020       | 2019       | 2018        | 2017      | 2016      | 2015     |  |
| TIAA-CREF Lifecycle 2030 Institutional (TCRIX) | 14.59 (44)      | -15.16 (28) | 11.23 (62) | 14.54 (25) | 21.27 (30) | -7.09 (70)  | 19.21 (6) | 7.33 (50) | 0.38 (3) |  |
| +/- CREF Lifecycle Composite 2030              | -1.01           | 0.53        | 1.65       | -0.29      | -0.44      | -1.74       | 2.15      | -0.88     | 1.05     |  |
| Target-Date 2030 Median                        | 14.45           | -16.36      | 11.59      | 13.13      | 20.38      | -6.50       | 17.01     | 7.32      | -1.34    |  |
| TIAA-CREF Lifecycle 2035 Institutional (TCIIX) | 16.38 (51)      | -15.98 (23) | 12.70 (83) | 15.48 (30) | 23.04 (30) | -8.04 (78)  | 21.11 (6) | 7.52 (60) | 0.24 (3) |  |
| +/- CREF Lifecycle Composite 2035              | -0.90           | 0.31        | 2.05       | -0.15      | -0.36      | -2.01       | 2.38      | -1.27     | 1.10     |  |
| Target-Date 2035 Median                        | 16.39           | -17.13      | 13.92      | 14.08      | 22.33      | -7.35       | 18.74     | 7.79      | -1.46    |  |
| TIAA-CREF Lifecycle 2040 Institutional (TCOIX) | 18.39 (44)      | -16.67 (26) | 14.33 (83) | 16.44 (28) | 24.56 (24) | -8.92 (82)  | 22.91 (2) | 7.78 (55) | 0.09 (6) |  |
| +/- CREF Lifecycle Composite 2040              | -0.67           | 0.06        | 2.45       | 0.13       | -0.41      | -2.20       | 2.54      | -1.59     | 1.16     |  |
| Target-Date 2040 Median                        | 18.11           | -17.85      | 15.78      | 14.83      | 23.64      | -8.00       | 19.79     | 7.97      | -1.49    |  |
| TIAA-CREF Lifecycle 2045 Institutional (TTFIX) | 19.47 (41)      | -17.32 (30) | 15.94 (72) | 17.31 (25) | 25.87 (17) | -9.59 (88)  | 23.62 (1) | 8.06 (52) | 0.13 (7) |  |
| +/- CREF Lifecycle Composite 2045              | -0.68           | 0.00        | 2.81       | 0.23       | -0.38      | -2.32       | 2.44      | -1.66     | 1.21     |  |
| Target-Date 2045 Median                        | 19.24           | -18.19      | 16.74      | 15.35      | 24.60      | -8.33       | 20.69     | 8.15      | -1.50    |  |
| TIAA-CREF Lifecycle 2050 Institutional (TFTIX) | 20.03 (44)      | -17.65 (33) | 16.48 (68) | 17.44 (24) | 26.19 (15) | -9.82 (86)  | 24.04 (2) | 8.10 (52) | 0.18 (6) |  |
| +/- CREF Lifecycle Composite 2050              | -0.61           | -0.02       | 3.00       | 0.19       | -0.31      | -2.44       | 2.60      | -1.81     | 1.26     |  |
| Target-Date 2050 Median                        | 19.86           | -18.32      | 17.05      | 15.59      | 24.70      | -8.64       | 20.85     | 8.19      | -1.41    |  |
| TIAA-CREF Lifecycle 2055 Institutional (TTRIX) | 20.25 (40)      | -17.73 (34) | 16.65 (68) | 17.52 (26) | 26.36 (15) | -9.86 (88)  | 24.23 (1) | 8.27 (49) | 0.13 (6) |  |
| +/- CREF Lifecycle Composite 2055              | -0.61           | -0.03       | 2.97       | 0.17       | -0.38      | -2.38       | 2.53      | -1.84     | 1.21     |  |
| Target-Date 2055 Median                        | 19.98           | -18.36      | 17.23      | 15.69      | 24.85      | -8.60       | 21.15     | 8.24      | -1.51    |  |
| TIAA-CREF Lifecycle 2060 Institutional (TLXNX) | 20.46 (36)      | -17.79 (31) | 16.80 (69) | 17.75 (25) | 26.70 (9)  | -10.06 (87) | 24.40 (1) | 8.39 (36) | 0.19 (6) |  |
| +/- CREF Lifecycle Composite 2060              | -0.62           | -0.02       | 2.92       | 0.31       | -0.29      | -2.47       | 2.44      | -1.92     | 1.27     |  |
| Target-Date 2060 Median                        | 20.00           | -18.42      | 17.37      | 15.78      | 25.06      | -8.66       | 21.27     | 7.88      | -0.85    |  |
| TIAA-CREF Lifecycle 2065 Institutional (TSFTX) | 20.59 (37)      | -17.70 (21) | 17.15 (53) | -          | -          | -           | -         | -         | -        |  |
| +/- CREF Lifecycle Composite 2065              | -0.70           | 0.15        | 3.08       | -          | -          | -           | -         | -         | -        |  |
| Target-Date 2065+ Median                       | 20.21           | -18.60      | 17.22      | -          | -          | -           | -         | -         | -        |  |

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|   | Beta  |       |        | Alpha |       |        | Up Market |        |        | Down Market |        |        | Standard Deviation |       |        |
|---|-------|-------|--------|-------|-------|--------|-----------|--------|--------|-------------|--------|--------|--------------------|-------|--------|
|   | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs     | 5 Yrs  | 10 Yrs | 3 Yrs       | 5 Yrs  | 10 Yrs | 3 Yrs              | 5 Yrs | 10 Yrs |
| CREF Money Market R3 (QCMMIX)             | 0.97  | 0.96  | 0.95   | -0.10 | -0.09 | -0.11  | 92.68     | 91.13  | 86.22  |             |        |        | 0.64               | 0.53  | 0.44   |
| Money Market-Taxable Median               | 0.94  | 0.93  | 0.92   | -0.03 | -0.09 | -0.12  | 92.42     | 88.24  | 82.63  |             |        |        | 0.61               | 0.52  | 0.42   |
| Blmbg. U.S. Treasury Bills: 1-3 Months    |       |       |        |       |       |        |           |        |        |             |        |        | 0.65               | 0.55  | 0.45   |
| TIAA Stable Value                         | 0.35  | 0.22  | 0.38   | 1.48  | 1.65  | 1.19   | 112.79    | 100.92 | 106.32 |             |        |        | 0.06               | 0.05  | 0.08   |
| Ryan 3 Yr GIC Master Index                |       |       |        |       |       |        |           |        |        |             |        |        | 0.15               | 0.13  | 0.15   |
| TIAA Traditional Retirement Annuity       | 0.00  | 0.00  | 0.00   | 3.95  | 3.87  | 3.91   | 14.42     | 16.67  | 20.81  |             |        |        | 0.16               | 0.13  | 0.10   |
| Blmbg. U.S. Treasury: 7-10 Year           |       |       |        |       |       |        |           |        |        |             |        |        | 8.36               | 7.58  | 6.37   |
| CREF Inflation-Linked Bond R3 (QCILIX)    | 0.89  | 0.90  | 0.97   | 0.37  | 0.39  | 0.22   | 94.20     | 94.01  | 101.27 | 89.21       | 88.73  | 98.45  | 4.92               | 4.26  | 3.82   |
| Inflation-Protected Bond Median           | 1.26  | 1.24  | 1.23   | -1.97 | -1.24 | -0.63  | 111.01    | 115.51 | 116.46 | 147.34      | 142.70 | 135.53 | 7.07               | 6.21  | 5.06   |
| Blmbg. U.S. TIPS 1-10 Year                |       |       |        |       |       |        |           |        |        |             |        |        | 5.48               | 4.72  | 3.87   |
| CREF Bond Market R3 (QCBMIX)              | 0.98  | 1.00  | 0.98   | 0.22  | 0.33  | 0.26   | 97.15     | 104.57 | 102.34 | 95.36       | 100.96 | 98.61  | 7.02               | 6.25  | 4.79   |
| Intermediate Core Bond Median             | 1.00  | 1.00  | 1.00   | -0.13 | -0.03 | -0.09  | 98.39     | 102.07 | 99.30  | 100.06      | 102.05 | 101.66 | 7.15               | 6.23  | 4.79   |
| Blmbg. U.S. Aggregate Index               |       |       |        |       |       |        |           |        |        |             |        |        | 7.14               | 6.11  | 4.74   |
| PGIM Total Return Bond R6 (PTRQX)         | 1.06  | 1.11  | 1.11   | 0.33  | 0.58  | 0.69   | 107.19    | 123.75 | 123.26 | 103.84      | 118.17 | 114.33 | 7.65               | 7.43  | 5.73   |
| Intermediate Core-Plus Bond Median        | 1.01  | 1.03  | 1.02   | 0.10  | 0.31  | 0.10   | 98.99     | 109.29 | 102.98 | 99.11       | 105.51 | 101.85 | 7.33               | 6.71  | 5.12   |
| Blmbg. U.S. Aggregate Index               |       |       |        |       |       |        |           |        |        |             |        |        | 7.14               | 6.11  | 4.74   |
| Amana Participation Institutional (AMIPX) |       |       |        |       |       |        |           |        |        |             |        |        | 2.95               | 3.65  |        |
| FTSE Sukuk                                |       |       |        |       |       |        |           |        |        |             |        |        |                    |       |        |
| TIAA-CREF Large-Cap Value Instl (TRLIX)   | 1.02  | 1.02  | 1.04   | 1.41  | 1.28  | -0.68  | 104.76    | 104.82 | 102.72 | 99.10       | 100.33 | 106.15 | 16.98              | 19.24 | 16.12  |
| Large Value Median                        | 0.97  | 0.98  | 0.98   | 1.17  | 0.66  | 0.13   | 98.77     | 99.01  | 98.03  | 93.46       | 96.53  | 97.90  | 16.30              | 18.58 | 15.30  |
| Russell 1000 Value Index                  |       |       |        |       |       |        |           |        |        |             |        |        | 16.51              | 18.78 | 15.33  |
| CREF Equity Index R3 (QCEQIX)             | 1.00  | 1.00  | 1.00   | -0.10 | -0.13 | -0.17  | 99.73     | 99.60  | 99.38  | 100.12      | 100.08 | 100.19 | 17.44              | 18.93 | 15.54  |
| Large Blend Median                        | 0.97  | 0.96  | 0.97   | 0.86  | 0.17  | -0.04  | 98.92     | 96.94  | 96.54  | 96.51       | 97.21  | 97.82  | 17.20              | 18.37 | 15.13  |
| Russell 3000 Index                        |       |       |        |       |       |        |           |        |        |             |        |        | 17.46              | 18.97 | 15.57  |
| TIAA-CREF S&P 500 Index Instl (TISPX)     | 1.00  | 1.00  | 1.00   | -0.03 | -0.04 | -0.05  | 99.85     | 99.85  | 99.82  | 99.99       | 99.98  | 100.04 | 17.28              | 18.36 | 15.12  |
| Large Blend Median                        | 0.98  | 1.00  | 1.00   | -0.54 | -0.68 | -0.81  | 96.67     | 97.60  | 96.75  | 99.07       | 100.19 | 100.97 | 17.20              | 18.37 | 15.13  |
| S&P 500 Index                             |       |       |        |       |       |        |           |        |        |             |        |        | 17.29              | 18.37 | 15.13  |
| Amana Growth Institutional (AMIGX)        | 1.01  | 0.95  | 0.96   | 0.30  | 3.66  | 2.78   | 100.96    | 103.19 | 104.56 | 99.44       | 91.42  | 93.23  | 18.16              | 18.17 | 15.20  |
| Large Growth Median                       | 1.12  | 1.07  | 1.06   | -4.71 | -0.15 | -0.14  | 99.88     | 105.63 | 105.27 | 118.99      | 106.52 | 105.88 | 20.47              | 20.65 | 17.13  |
| S&P 500 Index                             |       |       |        |       |       |        |           |        |        |             |        |        | 17.29              | 18.37 | 15.13  |

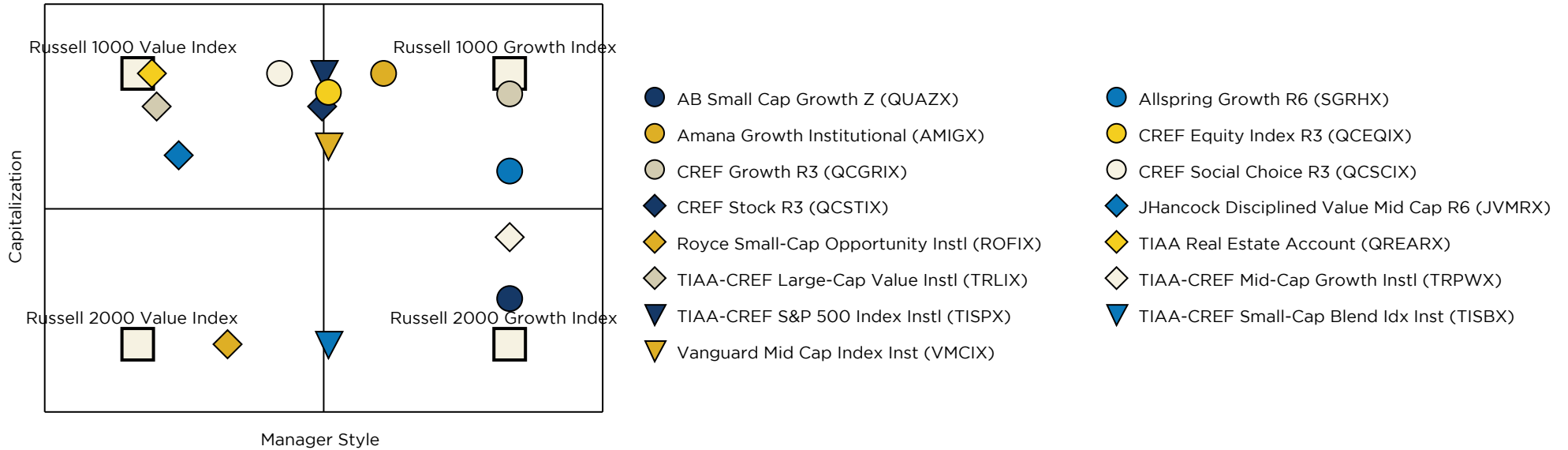


|   | Beta  |       |        | Alpha  |       |        | 3 Yrs  | Up Market |        | Down Market |        | Standard Deviation |       |       |        |
|---|-------|-------|--------|--------|-------|--------|--------|-----------|--------|-------------|--------|--------------------|-------|-------|--------|
|   | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs  | 5 Yrs | 10 Yrs |        | 5 Yrs     | 10 Yrs | 3 Yrs       | 5 Yrs  | 10 Yrs             | 3 Yrs | 5 Yrs | 10 Yrs |
| CREF Growth R3 (QCGRIX)                       | 1.00  | 1.01  | 1.01   | -2.60  | -2.08 | -1.39  | 93.97  | 96.40     | 98.58  | 102.23      | 102.25 | 104.60             | 20.57 | 20.90 | 17.23  |
| Large Growth Median                           | 0.98  | 0.98  | 0.99   | -2.72  | -2.35 | -1.88  | 89.58  | 92.87     | 94.69  | 100.91      | 99.77  | 102.18             | 20.47 | 20.65 | 17.13  |
| Russell 1000 Growth Index                     |       |       |        |        |       |        |        |           |        |             |        |                    | 20.51 | 20.64 | 16.89  |
| Allspring Growth R6 (SGRHX)                   | 1.02  | 1.07  | 1.07   | -10.19 | -5.34 | -3.94  | 80.78  | 95.46     | 97.19  | 115.69      | 110.93 | 113.06             | 21.81 | 23.00 | 19.00  |
| Large Growth Median                           | 0.99  | 0.98  | 0.99   | -2.08  | -1.84 | -1.42  | 93.92  | 95.12     | 96.66  | 103.52      | 101.45 | 103.16             | 20.47 | 20.65 | 17.13  |
| Russell 3000 Growth Index                     |       |       |        |        |       |        |        |           |        |             |        |                    | 20.34 | 20.65 | 16.94  |
| JHancock Disciplined Value Mid Cap R6 (JVMRX) | 0.95  | 0.96  | 0.98   | 3.14   | 2.76  | 1.51   | 98.10  | 98.85     | 98.92  | 86.55       | 89.17  | 91.24              | 18.60 | 21.25 | 17.41  |
| Mid-Cap Value Median                          | 0.95  | 0.96  | 0.98   | 1.91   | 0.76  | -0.30  | 96.62  | 98.04     | 98.06  | 89.13       | 95.41  | 99.35              | 18.60 | 21.60 | 17.74  |
| Russell Midcap Value Index                    |       |       |        |        |       |        |        |           |        |             |        |                    | 19.31 | 21.96 | 17.50  |
| Vanguard Mid Cap Index Inst (VMCIX)           | 1.00  | 1.00  | 1.00   | 0.00   | 0.00  | -0.01  | 100.02 | 99.98     | 99.93  | 100.03      | 99.99  | 99.99              | 18.93 | 20.95 | 16.97  |
| Mid-Cap Blend Median                          | 0.97  | 0.99  | 0.99   | 1.70   | -0.62 | -0.94  | 98.36  | 98.27     | 98.34  | 93.62       | 100.74 | 103.34             | 18.81 | 21.21 | 17.44  |
| CRSP U.S. Mid Cap TR Index                    |       |       |        |        |       |        |        |           |        |             |        |                    | 18.93 | 20.96 | 16.97  |
| TIAA-CREF Mid-Cap Growth Instl (TRPWX)        | 1.05  | 1.06  | 1.06   | -6.84  | -3.75 | -3.24  | 95.95  | 102.00    | 100.24 | 120.39      | 115.96 | 115.10             | 22.44 | 23.79 | 19.30  |
| Mid-Cap Growth Median                         | 0.96  | 0.97  | 0.98   | -1.89  | -0.60 | -0.84  | 93.70  | 97.92     | 97.48  | 102.50      | 100.52 | 101.74             | 21.02 | 22.18 | 18.19  |
| Russell Midcap Growth Index                   |       |       |        |        |       |        |        |           |        |             |        |                    | 21.06 | 22.11 | 17.96  |
| Royce Small-Cap Opportunity Instl (ROFIX)     | 1.05  | 1.12  | 1.11   | 1.07   | 5.12  | 1.60   | 103.16 | 116.96    | 110.26 | 98.73       | 101.98 | 103.22             | 23.55 | 28.58 | 23.61  |
| Small Value Median                            | 0.94  | 0.98  | 0.97   | 2.41   | 1.50  | 0.49   | 98.21  | 99.22     | 96.49  | 90.15       | 95.20  | 94.76              | 21.26 | 24.87 | 20.46  |
| Russell 2000 Value Index                      |       |       |        |        |       |        |        |           |        |             |        |                    | 21.75 | 25.01 | 20.67  |
| TIAA-CREF Small-Cap Blend Idx Inst (TISBX)    | 1.00  | 1.00  | 1.00   | 0.11   | 0.11  | 0.17   | 100.12 | 100.07    | 100.23 | 99.73       | 99.74  | 99.62              | 21.10 | 23.99 | 20.14  |
| Small Blend Median                            | 0.94  | 0.96  | 0.95   | 3.69   | 1.22  | 0.50   | 100.63 | 98.13     | 95.80  | 89.66       | 95.22  | 94.36              | 20.39 | 23.44 | 19.64  |
| Russell 2000 Index                            |       |       |        |        |       |        |        |           |        |             |        |                    | 21.11 | 24.02 | 20.16  |
| AB Small Cap Growth Z (QUAZX)                 | 1.04  | 1.00  | 1.01   | -3.65  | 1.61  | 1.66   | 95.46  | 104.29    | 104.47 | 107.79      | 100.45 | 98.73              | 23.30 | 24.87 | 21.51  |
| Small Growth Median                           | 0.93  | 0.93  | 0.93   | 0.61   | 1.74  | 1.21   | 94.11  | 97.97     | 95.84  | 93.44       | 93.13  | 93.20              | 21.17 | 23.48 | 19.94  |
| Russell 2000 Growth Index                     |       |       |        |        |       |        |        |           |        |             |        |                    | 21.79 | 24.20 | 20.59  |
| CREF Global Equities R3 (QCGLIX)              | 0.99  | 1.02  | 1.02   | -2.23  | -0.51 | -1.04  | 94.28  | 100.49    | 99.41  | 103.04      | 102.30 | 104.53             | 16.73 | 18.53 | 15.32  |
| Global Large-Stock Blend Median               | 0.96  | 0.97  | 0.96   | -1.92  | -1.61 | -1.19  | 93.45  | 94.34     | 92.21  | 101.09      | 100.73 | 99.42              | 16.58 | 18.01 | 14.79  |
| MSCI World Index                              |       |       |        |        |       |        |        |           |        |             |        |                    | 16.75 | 18.11 | 14.92  |
| TIAA-CREF International Eq Idx Instl (TCIEX)  | 1.03  | 1.01  | 1.00   | 0.05   | 0.04  | 0.15   | 102.59 | 101.46    | 99.50  | 102.29      | 101.42 | 98.62              | 17.29 | 18.29 | 15.28  |
| Foreign Large Blend Median                    | 1.00  | 1.00  | 0.98   | -1.36  | -0.26 | -0.17  | 95.52  | 99.95     | 96.92  | 101.45      | 100.84 | 97.37              | 17.07 | 18.31 | 15.31  |
| MSCI EAFE (Net) Index                         |       |       |        |        |       |        |        |           |        |             |        |                    | 16.61 | 17.93 | 15.18  |

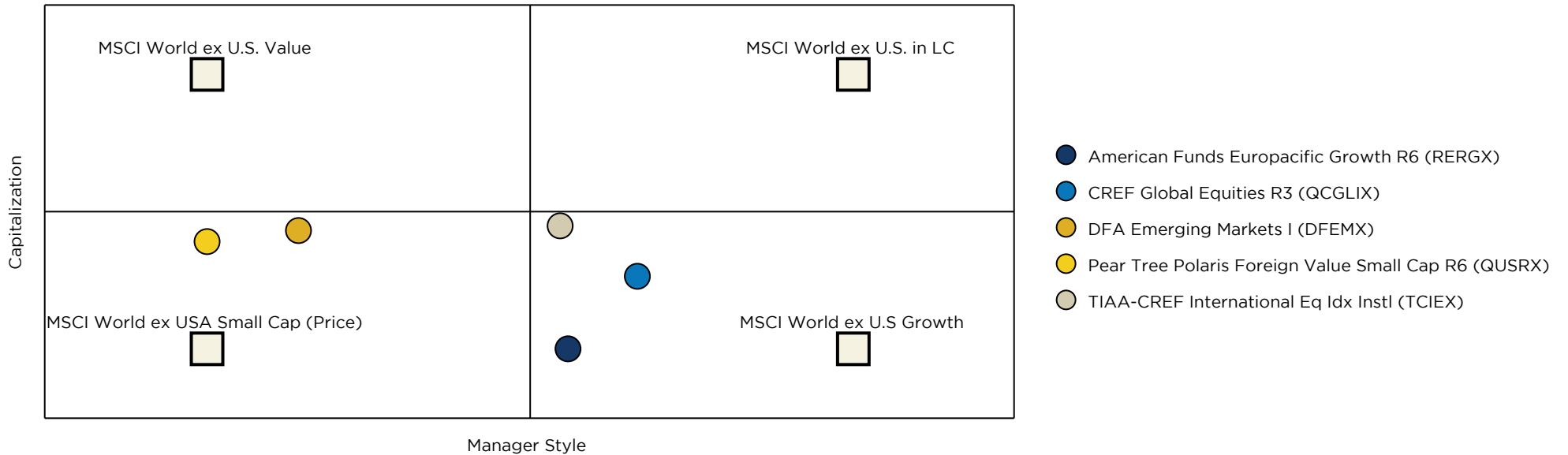
|  | Beta  |       |        | Alpha |       |        | Up Market |        |        | Down Market |        |        | Standard Deviation |       |        |
|--|-------|-------|--------|-------|-------|--------|-----------|--------|--------|-------------|--------|--------|--------------------|-------|--------|
|  | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs     | 5 Yrs  | 10 Yrs | 3 Yrs       | 5 Yrs  | 10 Yrs | 3 Yrs              | 5 Yrs | 10 Yrs |
| American Funds Europacific Growth R6 (RERGX)         | 1.06  | 1.05  | 1.01   | -4.06 | 0.71  | 1.10   | 99.86     | 109.39 | 102.92 | 118.58      | 107.64 | 97.47  | 17.67              | 19.07 | 15.70  |
| Foreign Large Growth Median                          | 1.10  | 1.02  | 0.99   | -3.62 | 1.29  | 1.01   | 105.58    | 108.99 | 101.51 | 119.81      | 104.18 | 97.06  | 19.14              | 19.18 | 15.90  |
| MSCI AC World ex USA (Net)                           |       |       |        |       |       |        |           |        |        |             |        |        | 16.07              | 17.65 | 15.05  |
| Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX) | 1.00  | 1.02  | 0.99   | 3.66  | 0.48  | 1.03   | 110.16    | 102.96 | 98.93  | 95.09       | 101.31 | 93.39  | 17.61              | 20.81 | 16.78  |
| Foreign Small/Mid Value Median                       | 0.97  | 0.97  | 0.98   | 4.80  | 0.83  | -0.10  | 108.81    | 99.63  | 95.64  | 87.99       | 99.59  | 95.11  | 17.64              | 20.39 | 16.78  |
| MSCI AC World ex USA Small Cap (Net)                 |       |       |        |       |       |        |           |        |        |             |        |        | 16.98              | 19.91 | 16.39  |
| DFA Emerging Markets I (DFEMX)                       | 0.96  | 1.00  | 0.98   | 3.83  | 1.30  | 0.76   | 102.33    | 99.13  | 99.27  | 86.20       | 93.37  | 95.86  | 16.74              | 19.18 | 17.10  |
| Diversified Emerging Mkts Median                     | 0.99  | 1.00  | 0.98   | -0.52 | 0.42  | -0.01  | 98.29     | 100.89 | 97.63  | 102.20      | 99.89  | 97.88  | 17.67              | 19.75 | 17.31  |
| MSCI Emerging Markets (Net) Index                    |       |       |        |       |       |        |           |        |        |             |        |        | 17.14              | 19.00 | 17.15  |
| TIAA Real Estate Account (QREARX)                    |       |       |        |       |       |        |           |        |        |             |        |        | 4.95               | 3.92  | 2.96   |
| NCREIF Fund Index-ODCE (VW) (Net)                    |       |       |        |       |       |        |           |        |        |             |        |        |                    |       |        |
| CREF Social Choice R3 (QCSCIX)                       | 1.01  | 1.02  | 1.01   | -0.16 | -0.23 | -0.16  | 100.46    | 100.69 | 100.02 | 101.36      | 101.55 | 100.74 | 12.47              | 12.74 | 10.09  |
| Moderate Allocation Median                           | 0.98  | 1.00  | 1.02   | 0.11  | -0.33 | -0.60  | 98.55     | 99.25  | 101.05 | 97.70       | 100.72 | 102.88 | 12.19              | 12.68 | 10.29  |
| 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can     |       |       |        |       |       |        |           |        |        |             |        |        | 12.32              | 12.44 | 9.92   |
| CREF Stock R3 (QCSTIX)                               | 1.01  | 1.02  | 1.02   | -0.31 | -0.25 | -0.27  | 100.98    | 101.25 | 100.73 | 102.42      | 102.15 | 101.95 | 16.62              | 18.46 | 15.19  |
| Aggressive Allocation Median                         | 0.98  | 0.98  | 0.97   | -1.31 | -0.98 | -0.84  | 95.69     | 95.83  | 93.75  | 101.54      | 100.08 | 98.80  | 16.26              | 18.18 | 14.93  |
| 65% R3000   35% ACWI ex US                           |       |       |        |       |       |        |           |        |        |             |        |        | 16.42              | 18.11 | 14.93  |
| TIAA-CREF Lifecycle Retire Income Instl (TLRIX)      | 0.88  | 0.95  | 0.97   | 0.34  | 0.20  | 0.08   | 86.84     | 93.41  | 96.82  | 84.00       | 90.48  | 95.55  | 8.75               | 9.11  | 7.28   |
| Target-Date Retirement Median                        | 0.90  | 0.88  | 0.88   | -0.66 | -0.60 | -0.56  | 83.43     | 83.43  | 83.52  | 87.53       | 85.91  | 89.42  | 8.91               | 8.55  | 6.58   |
| CREF Lifecycle Composite Income                      |       |       |        |       |       |        |           |        |        |             |        |        | 9.46               | 9.24  | 7.26   |
| TIAA-CREF Lifecycle 2010 Institutional (TCTIX)       | 0.90  | 0.97  |        | 0.45  | 0.21  |        | 88.90     | 94.99  |        | 85.10       | 91.82  |        | 8.64               | 9.08  | 7.39   |
| Target-Date 2000-2010 Median                         | 0.90  | 0.90  |        | -0.26 | -0.25 |        | 82.91     | 87.10  |        | 85.65       | 87.40  |        | 8.66               | 8.49  | 7.07   |
| CREF Lifecycle Composite 2010                        |       |       |        |       |       |        |           |        |        |             |        |        | 9.14               | 9.07  |        |
| TIAA-CREF Lifecycle 2015 Institutional (TCNIX)       | 0.88  | 0.95  | 0.98   | 0.39  | 0.23  | 0.05   | 86.59     | 93.51  | 96.75  | 83.45       | 90.24  | 95.47  | 9.08               | 9.72  | 7.98   |
| Target-Date 2015 Median                              | 0.95  | 0.96  | 0.97   | 0.12  | -0.19 | -0.24  | 90.05     | 91.97  | 94.93  | 90.28       | 92.49  | 96.45  | 9.92               | 9.76  | 7.93   |
| CREF Lifecycle Composite 2015                        |       |       |        |       |       |        |           |        |        |             |        |        | 9.79               | 9.84  | 7.92   |
| TIAA-CREF Lifecycle 2020 Institutional (TCWIX)       | 0.88  | 0.95  | 0.98   | 0.45  | 0.28  | 0.04   | 87.15     | 93.72  | 96.50  | 83.80       | 90.28  | 95.28  | 9.72               | 10.51 | 8.72   |
| Target-Date 2020 Median                              | 0.93  | 0.95  | 0.97   | -0.03 | -0.25 | -0.34  | 91.13     | 92.42  | 93.84  | 87.44       | 92.80  | 96.90  | 10.32              | 10.55 | 8.65   |
| CREF Lifecycle Composite 2020                        |       |       |        |       |       |        |           |        |        |             |        |        | 10.41              | 10.61 | 8.65   |

|  | Beta  |       |        | Alpha |       |        | Up Market |       |        | Down Market |       |        | Standard Deviation |       |        |
|--|-------|-------|--------|-------|-------|--------|-----------|-------|--------|-------------|-------|--------|--------------------|-------|--------|
|  | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs     | 5 Yrs | 10 Yrs | 3 Yrs       | 5 Yrs | 10 Yrs | 3 Yrs              | 5 Yrs | 10 Yrs |
| TIAA-CREF Lifecycle 2025 Institutional (TCYIX) | 0.89  | 0.96  | 0.99   | 0.56  | 0.33  | -0.02  | 88.31     | 94.59 | 97.48  | 84.44       | 90.97 | 96.87  | 10.63              | 11.72 | 9.80   |
| Target-Date 2025 Median                        | 0.94  | 0.96  | 0.98   | -0.03 | -0.26 | -0.40  | 89.81     | 92.58 | 93.55  | 88.44       | 91.94 | 96.45  | 11.23              | 11.72 | 9.69   |
| CREF Lifecycle Composite 2025                  |       |       |        |       |       |        |           |       |        |             |       |        | 11.19              | 11.72 | 9.63   |
| TIAA-CREF Lifecycle 2030 Institutional (TCRIX) | 0.90  | 0.97  | 0.99   | 0.67  | 0.44  | -0.05  | 89.30     | 95.30 | 97.67  | 85.03       | 91.33 | 97.25  | 11.68              | 13.00 | 10.90  |
| Target-Date 2030 Median                        | 0.95  | 0.98  | 0.99   | 0.34  | -0.03 | -0.42  | 92.27     | 95.22 | 96.54  | 90.42       | 93.71 | 98.46  | 12.35              | 13.20 | 10.93  |
| CREF Lifecycle Composite 2030                  |       |       |        |       |       |        |           |       |        |             |       |        | 12.12              | 12.92 | 10.67  |
| TIAA-CREF Lifecycle 2035 Institutional (TCIIX) | 0.91  | 0.98  | 1.00   | 0.78  | 0.48  | -0.10  | 90.87     | 96.59 | 98.33  | 86.32       | 92.88 | 98.27  | 12.89              | 14.39 | 12.08  |
| Target-Date 2035 Median                        | 0.96  | 1.00  | 1.01   | 0.71  | 0.14  | -0.39  | 95.00     | 97.68 | 97.68  | 90.62       | 95.76 | 99.06  | 13.65              | 14.82 | 12.23  |
| CREF Lifecycle Composite 2035                  |       |       |        |       |       |        |           |       |        |             |       |        | 13.15              | 14.18 | 11.75  |
| TIAA-CREF Lifecycle 2040 Institutional (TCOIX) | 0.91  | 0.97  | 1.00   | 0.93  | 0.61  | -0.08  | 91.44     | 96.80 | 98.50  | 86.40       | 92.78 | 98.46  | 14.01              | 15.67 | 13.17  |
| Target-Date 2040 Median                        | 0.96  | 0.99  | 0.99   | 0.85  | 0.18  | -0.32  | 95.06     | 97.11 | 96.52  | 90.61       | 95.11 | 96.90  | 14.67              | 16.01 | 13.10  |
| CREF Lifecycle Composite 2040                  |       |       |        |       |       |        |           |       |        |             |       |        | 14.16              | 15.44 | 12.82  |
| TIAA-CREF Lifecycle 2045 Institutional (TTFIX) | 0.92  | 0.98  | 0.99   | 1.05  | 0.70  | -0.06  | 92.13     | 97.11 | 98.65  | 86.77       | 93.00 | 98.58  | 14.93              | 16.81 | 13.97  |
| Target-Date 2045 Median                        | 0.95  | 0.97  | 0.98   | 0.94  | 0.25  | -0.28  | 93.86     | 95.81 | 95.28  | 89.63       | 92.91 | 96.51  | 15.42              | 16.84 | 13.81  |
| CREF Lifecycle Composite 2045                  |       |       |        |       |       |        |           |       |        |             |       |        | 14.93              | 16.53 | 13.58  |
| TIAA-CREF Lifecycle 2050 Institutional (TFTIX) | 0.92  | 0.97  | 0.99   | 1.13  | 0.77  | -0.04  | 92.37     | 97.17 | 98.59  | 86.78       | 92.91 | 98.41  | 15.30              | 17.11 | 14.17  |
| Target-Date 2050 Median                        | 0.94  | 0.97  | 0.97   | 0.96  | 0.32  | -0.26  | 93.41     | 95.41 | 95.23  | 88.84       | 92.65 | 95.38  | 15.64              | 17.05 | 13.89  |
| CREF Lifecycle Composite 2050                  |       |       |        |       |       |        |           |       |        |             |       |        | 15.27              | 16.83 | 13.79  |
| TIAA-CREF Lifecycle 2055 Institutional (TTRIX) | 0.92  | 0.97  | 0.99   | 1.12  | 0.76  | -0.05  | 92.50     | 97.02 | 98.52  | 87.00       | 92.84 | 98.43  | 15.47              | 17.27 | 14.30  |
| Target-Date 2055 Median                        | 0.93  | 0.96  | 0.96   | 0.92  | 0.29  | -0.23  | 92.92     | 94.66 | 94.02  | 88.09       | 92.25 | 94.18  | 15.67              | 17.10 | 13.87  |
| CREF Lifecycle Composite 2055                  |       |       |        |       |       |        |           |       |        |             |       |        | 15.40              | 17.02 | 13.93  |
| TIAA-CREF Lifecycle 2060 Institutional (TLXNX) | 0.92  | 0.97  |        | 1.14  | 0.83  |        | 92.06     | 96.81 |        | 86.50       | 92.37 |        | 15.57              | 17.42 |        |
| Target-Date 2060 Median                        | 0.93  | 0.95  |        | 0.85  | 0.31  |        | 92.28     | 94.22 |        | 87.72       | 91.43 |        | 15.83              | 17.15 |        |
| CREF Lifecycle Composite 2060                  |       |       |        |       |       |        |           |       |        |             |       |        | 15.54              | 17.21 |        |
| TIAA-CREF Lifecycle 2065 Institutional (TSFTX) |       |       |        |       |       |        |           |       |        |             |       |        | 15.61              |       |        |
| Target-Date 2065+ Median                       |       |       |        |       |       |        |           |       |        |             |       |        | 16.00              |       |        |
| CREF Lifecycle Composite 2065                  |       |       |        |       |       |        |           |       |        |             |       |        |                    |       |        |

## Domestic Equity Style Analysis | Time Period: 5 Years



## International Equity Style Analysis | Time Period: 5 Years





**Kansas Board of Regents  
Voya Mandatory Plan Summary**



# Asset Class Coverage

| Domestic Equity       |   |  |   |
|-----------------------|---|--|---|
|                       | Value   | Blend  | Growth  |
| Large                 | JPMorgan Equity Income                                | American Fds Fundamental Inv.<br>Parnassus Core Equity<br>Vanguard Institutional Index           | Amana Growth<br>T. Rowe Price All-Cap Opportunities |
| Mid                   | American Century Mid Cap Value                        | Vanguard Mid Cap Index   | Champlain Mid Cap                                   |
| Small                 | Undiscovered Managers Behavioral Value                | Vanguard Small Cap Index   | Loomis Sayles Small Cap Growth                      |
| International Equity  |   |  |   |
|                       | Value   | Blend  | Growth  |
| Large                 | Schwab Fundamental Intl Large Company Index           | Vanguard Total Intl Stock Idx.   | American Fds EuroPacific Growth                     |
| Mid                   |   |  |   |
| Small                 |   | Fidelity Adv. International Small Cap  |   |
| Emerging              |   |  | Fidelity Emerging Markets                           |
| Global                |   |  | T. Rowe Price Global Stock                          |
| Domestic Fixed Income |   |  |   |
|                       | Short   | Intermediate   | Long  |
| High                  | Vanguard Treasury Money Market<br>Voya Fixed Plus III | Fidelity U.S. Bond Index   | American Funds Inflation Linked Bds                 |
| Medium                |   | PIMCO Total Return   |   |
| Low                   |   |  |   |
| Other                 |   |  |   |
|                       | Real Estate   | Balanced   | Foreign Bond  |
|                       | Vanguard Real Estate Index                            | VY T. Rowe Price Capital Appreciation<br>Vanguard Target Retirement Income,<br>2020 through 2070 | Amana Participation                                 |
|                       | Other Sectors   | Absolute Return  | Self-Directed Brokerage                             |
|                       |   |  |   |

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

# Plan Activity: Voya

July 1, 2023 - December 31, 2023

| Fund                                     | Beginning Balance 7/1/2023 | Contributions        | Withdrawals            | Exchanges      | Intra Vendor Transfers | Fees                | Investment Earnings  | Misc.         | Ending Balance 12/31/2023 | Difference Between Beginning and Ending Balances |
|--|----------------------------|----------------------|------------------------|----------------|------------------------|---------------------|----------------------|---------------|---------------------------|--|
| Voya Fixed Plus Fund 4020                | \$ 97,912,028              | \$ 1,286,063         | \$ (6,993,468)         | \$ (3,161,164) | \$ 181,831             | \$ (37,258)         | \$ 906,544           | \$ 24         | \$ 90,094,601             | \$ (7,817,428)                                   |
| Vanguard Treasury Money Market Investor  | 11,498,860                 | 590,506              | (376,275)              | 9,624,184      | 386,305                | (6,399)             | 426,383              | -             | 22,143,563                | 10,644,703                                       |
| Amana Participation Institutional        | 860,146                    | 19,058               | (6,282)                | (76,864)       | 353                    | (321)               | 13,050               | 2             | 809,142                   | (51,004)   |
| PIMCO Total Return Instl                 | 17,052,471                 | 387,430              | (187,426)              | (1,811,952)    | 281,381                | (6,405)             | 563,318              | -             | 16,278,816                | (773,655)  |
| Fidelity U.S. Bond Index                 | 6,338,448                  | 159,109              | (166,721)              | (44,014)       | 9,391                  | (2,538)             | 190,230              | 10            | 6,483,914                 | 145,466  |
| American Funds Inflation Linked Bd R6    | 15,625,129                 | 283,537              | (348,712)              | (1,714,805)    | 15,217                 | (5,685)             | 244,795              | 10            | 14,099,485                | (1,525,644)                                      |
| Blackrock Equity Dividend Instl          | 19,872,953                 | -                    | (529)                  | (19,944,169)   | 29                     | -                   | 71,743               | (27)          | -                         | (19,872,953)                                     |
| JPMorgan Equity Income R6                | -                          | 513,568              | (343,675)              | 19,398,580     | 17,909                 | (7,753)             | 930,052              | 4             | 20,508,685                | 20,508,685                                       |
| American Funds Fundamental Invs R6       | 74,234,223                 | 808,305              | (1,340,270)            | (1,068,286)    | 126,082                | (29,457)            | 7,540,226            | -             | 80,270,824                | 6,036,601  |
| Vanguard Institutional Index I           | 41,117,935                 | 1,192,768            | (1,156,003)            | 1,249,197      | 39,049                 | (16,542)            | 3,391,126            | 5             | 45,817,535                | 4,699,600  |
| Parnassus Core Equity Institutional      | 30,619,629                 | 781,830              | (679,469)              | (812,453)      | 31,449                 | (11,952)            | 2,479,745            | 5             | 32,408,783                | 1,789,154  |
| Amana Growth Institutional               | 12,350,201                 | 402,569              | (283,161)              | (385,955)      | 50,379                 | (4,759)             | 1,059,850            | 4             | 13,189,128                | 838,927  |
| Voya Large Cap Growth Port I             | 95,040,479                 | -                    | (6,628)                | (94,804,863)   | 48                     | -                   | (229,014)            | (22)          | -                         | (95,040,479)                                     |
| T. Rowe Price All-Cap Opportunities-I    | -                          | 1,959,952            | (2,017,714)            | 94,449,505     | 144,826                | (38,517)            | 9,135,911            | 3             | 103,633,966               | 103,633,966                                      |
| American Century Mid Cap Value I         | 26,603,162                 | 464,538              | (363,946)              | (828,200)      | 39,265                 | (10,094)            | 899,832              | 3             | 26,804,560                | 201,398  |
| Vanguard Mid Cap Index Institutional     | 38,871,285                 | 948,971              | (589,855)              | 1,122,570      | 46,232                 | (15,293)            | 2,629,304            | 0             | 43,013,216                | 4,141,931  |
| Champlain Mid Cap Institutional          | 18,473,656                 | 546,963              | (319,501)              | (15,538)       | 21,099                 | (7,143)             | 981,725              | 1             | 19,681,262                | 1,207,606  |
| American Beacon Small Cp Val R5          | 4,256,322                  | -                    | (76)                   | (4,284,799)    | -                      | -                   | 28,554               | -             | -                         | (4,256,322)                                      |
| Undiscovered Managers Behavioral Val R6  | -                          | 161,604              | (51,924)               | 4,361,960      | 3,443                  | (1,689)             | 557,410              | 1             | 5,030,804                 | 5,030,804  |
| Vanguard Small Cap Index I               | 40,234,834                 | 893,198              | (720,054)              | 108,016        | 53,696                 | (15,830)            | 3,279,630            | -             | 43,833,489                | 3,598,656  |
| Loomis Sayles Small Cap Growth Instl     | 21,216,586                 | 530,976              | (315,684)              | (218,677)      | 22,122                 | (8,126)             | 567,312              | 1             | 21,794,511                | 577,924  |
| VY® Invesco Global I                     | 25,675,185                 | -                    | (1,260)                | (25,605,508)   | 57                     | -                   | (68,431)             | (44)          | -                         | (25,675,185)                                     |
| T. Rowe Price Global Stock I             | -                          | 630,857              | (411,770)              | 26,207,375     | 23,847                 | (10,274)            | 1,949,181            | 5             | 28,389,220                | 28,389,220                                       |
| Schwab Fdmtl Intl Sm Co Idx              | -                          | 62,198               | -                      | 172,861        | 342                    | (40)                | 17,848               | -             | 253,209                   | 253,209  |
| Vanguard Total Intl Stock Index Admiral  | 3,176,985                  | 159,004              | (32,990)               | 150,848        | 13,018                 | (1,289)             | 200,760              | -             | 3,666,336                 | 489,351  |
| American Funds Europacific Growth R6     | 35,270,731                 | 681,802              | (744,620)              | (800,769)      | 58,749                 | (13,371)            | 1,153,501            | -             | 35,606,022                | 335,291  |
| Fidelity Advisor Intl Small Cap Z        | 373,617                    | 23,707               | (1,379)                | 89,225         | 188                    | (157)               | 52,241               | -             | 537,443                   | 163,826  |
| Invesco Developing Markets R6            | 10,644,108                 | -                    | (268)                  | (10,781,007)   | -                      | -                   | 137,166              | -             | -                         | (10,644,108)                                     |
| Fidelity Emerging Markets K              | -                          | 380,009              | (209,458)              | 10,746,814     | 6,661                  | (4,165)             | 314,752              | 2             | 11,234,614                | 11,234,614                                       |
| Vanguard Real Estate Index Institutional | 18,416,307                 | 381,990              | (270,915)              | (805,276)      | 8,409                  | (6,888)             | 1,400,394            | -             | 19,124,021                | 707,714  |
| VY® T. Rowe Price Capital Apprec I       | 112,484,942                | 2,470,864            | (3,377,073)            | 1,516,891      | 253,209                | (44,876)            | 7,789,613            | 9             | 121,093,578               | 8,608,637  |
| Vanguard Target Retirement Income Fund   | 22,463,369                 | 346,141              | (882,598)              | (780,030)      | 5,832                  | (8,653)             | 979,759              | 6             | 22,123,825                | (339,543)  |
| Vanguard Target Retirement 2020 Fund     | 2,609,403                  | 39,603               | (507)                  | (288,333)      | 4,263                  | (962)               | 122,005              | -             | 2,485,473                 | (123,930)  |
| Vanguard Target Retirement 2025 Fund     | 12,826,017                 | 265,110              | (975,223)              | (747,508)      | 1,436                  | (4,832)             | 630,203              | -             | 11,995,203                | (830,814)  |
| Vanguard Target Retirement 2030 Fund     | 5,573,374                  | 296,738              | (2,166)                | 124,364        | 494                    | (2,282)             | 360,403              | -             | 6,350,925                 | 777,551  |
| Vanguard Target Retirement 2035 Fund     | 16,043,841                 | 744,473              | (113,934)              | (48,116)       | 3,242                  | (6,402)             | 1,036,617            | -             | 17,659,720                | 1,615,879  |
| Vanguard Target Retirement 2040 Fund     | 8,997,342                  | 497,207              | (241,042)              | 2,757          | 403                    | (3,573)             | 604,092              | -             | 9,857,186                 | 859,844  |
| Vanguard Target Retirement 2045 Fund     | 15,717,273                 | 613,700              | (144,167)              | (292,728)      | 673                    | (6,216)             | 1,067,564            | -             | 16,956,099                | 1,238,826  |
| Vanguard Target Retirement 2050 Fund     | 9,923,887                  | 847,599              | (53,951)               | 22,308         | 448                    | (4,024)             | 748,546              | -             | 11,484,814                | 1,560,927  |
| Vanguard Target Retirement 2055 Fund     | 3,662,431                  | 488,696              | -                      | 48,196         | 68                     | (1,514)             | 298,802              | -             | 4,496,678                 | 834,248  |
| Vanguard Target Retirement 2060 Fund     | 3,110,848                  | 435,011              | (8,391)                | (106,349)      | 104                    | (1,250)             | 240,497              | -             | 3,670,469                 | 559,621  |
| Vanguard Target Retirement 2065 Fund     | 175,629                    | 99,133               | (159)                  | 960            | 15                     | (81)                | 19,456               | -             | 294,953                   | 119,324  |
| Vanguard Target Retirement 2070 Fund     | 140,635                    | 56,865               | (2,316)                | 30,752         | 11                     | (69)                | 16,650               | -             | 242,527                   | 101,892  |
| <b>Totals</b>                            | <b>\$ 879,464,272</b>      | <b>\$ 21,451,652</b> | <b>\$ (23,741,561)</b> | <b>\$ (0)</b>  | <b>\$ 1,851,575</b>    | <b>\$ (346,679)</b> | <b>\$ 54,739,341</b> | <b>\$ (0)</b> | <b>\$ 933,418,601</b>     | <b>\$ 53,954,329</b>                             |

# Performance: Voya

July 1, 2023 - December 31, 2023

| Fund                                     | Beginning Balance: 7/1/2023 |             | Ending Balance: 12/31/2023 |             | Six Month Return |
|--|-----------------------------|-------------|----------------------------|-------------|------------------|
| Voya Fixed Plus Fund 4020                | \$                          | 97,912,028  | \$                         | 90,094,601  | 0.98%            |
| Vanguard Treasury Money Market Investor  | \$                          | 11,498,860  | \$                         | 22,143,563  | 2.67%            |
| Amana Participation Institutional        | \$                          | 860,146     | \$                         | 809,142     | 1.85%            |
| PIMCO Total Return Instl                 | \$                          | 17,052,471  | \$                         | 16,278,816  | 3.95%            |
| Fidelity U.S. Bond Index                 | \$                          | 6,338,448   | \$                         | 6,483,914   | 3.28%            |
| American Funds Inflation Linked Bd R6    | \$                          | 15,625,129  | \$                         | 14,099,485  | 1.93%            |
| Blackrock Equity Dividend Instl          | \$                          | 19,872,953  | \$                         | -           | 5.73%            |
| JPMorgan Equity Income R6                | \$                          | -           | \$                         | 20,508,685  | 5.13%            |
| American Funds Fundamental Invs R6       | \$                          | 74,234,223  | \$                         | 80,270,824  | 10.33%           |
| Vanguard Institutional Index I           | \$                          | 41,117,935  | \$                         | 45,817,535  | 8.02%            |
| Parnassus Core Equity Institutional      | \$                          | 30,619,629  | \$                         | 32,408,783  | 8.22%            |
| Amana Growth Institutional               | \$                          | 12,350,201  | \$                         | 13,189,128  | 8.86%            |
| Voya Large Cap Growth Port I             | \$                          | 95,040,479  | \$                         | -           | 9.40%            |
| T. Rowe Price All-Cap Opportunities-I    | \$                          | -           | \$                         | 103,633,966 | 9.45%            |
| American Century Mid Cap Value I         | \$                          | 26,603,162  | \$                         | 26,804,560  | 3.46%            |
| Vanguard Mid Cap Index Institutional     | \$                          | 38,871,285  | \$                         | 43,013,216  | 6.60%            |
| Champlain Mid Cap Institutional          | \$                          | 18,473,656  | \$                         | 19,681,262  | 5.02%            |
| American Beacon Small Cp Val R5          | \$                          | 4,256,322   | \$                         | -           | 9.74%            |
| Undiscovered Managers Behavioral Val R6  | \$                          | -           | \$                         | 5,030,804   | 14.16%           |
| Vanguard Small Cap Index I               | \$                          | 40,234,834  | \$                         | 43,833,489  | 8.19%            |
| Loomis Sayles Small Cap Growth Instl     | \$                          | 21,216,586  | \$                         | 21,794,511  | 2.51%            |
| VY@ Invesco Global I                     | \$                          | 25,675,185  | \$                         | -           | 7.51%            |
| T. Rowe Price Global Stock I             | \$                          | -           | \$                         | 28,389,220  | 7.13%            |
| Schwab Fdmtl Intl Sm Co Idx              | \$                          | -           | \$                         | 253,209     | 7.78%            |
| Vanguard Total Intl Stock Index Admiral  | \$                          | 3,176,985   | \$                         | 3,666,336   | 5.55%            |
| American Funds Europacific Growth R6     | \$                          | 35,270,731  | \$                         | 35,606,022  | 3.39%            |
| Fidelity Advisor Intl Small Cap Z        | \$                          | 373,617     | \$                         | 537,443     | 8.64%            |
| Invesco Developing Markets R6            | \$                          | 10,644,108  | \$                         | -           | 0.39%            |
| Fidelity Emerging Markets K              | \$                          | -           | \$                         | 11,234,614  | 3.70%            |
| Vanguard Real Estate Index Institutional | \$                          | 18,416,307  | \$                         | 19,124,021  | 8.09%            |
| VY@ T. Rowe Price Capital Apprec I       | \$                          | 112,484,942 | \$                         | 121,093,578 | 6.91%            |
| Vanguard Target Retirement Income Fund   | \$                          | 22,463,369  | \$                         | 22,123,825  | 4.82%            |
| Vanguard Target Retirement 2020 Fund     | \$                          | 2,609,403   | \$                         | 2,485,473   | 5.13%            |
| Vanguard Target Retirement 2025 Fund     | \$                          | 12,826,017  | \$                         | 11,995,203  | 5.62%            |
| Vanguard Target Retirement 2030 Fund     | \$                          | 5,573,374   | \$                         | 6,350,925   | 6.02%            |
| Vanguard Target Retirement 2035 Fund     | \$                          | 16,043,841  | \$                         | 17,659,720  | 6.22%            |
| Vanguard Target Retirement 2040 Fund     | \$                          | 8,997,342   | \$                         | 9,857,186   | 6.55%            |
| Vanguard Target Retirement 2045 Fund     | \$                          | 15,717,273  | \$                         | 16,956,099  | 6.76%            |
| Vanguard Target Retirement 2050 Fund     | \$                          | 9,923,887   | \$                         | 11,484,814  | 6.95%            |
| Vanguard Target Retirement 2055 Fund     | \$                          | 3,662,431   | \$                         | 4,496,678   | 6.95%            |
| Vanguard Target Retirement 2060 Fund     | \$                          | 3,110,848   | \$                         | 3,670,469   | 6.93%            |
| Vanguard Target Retirement 2065 Fund     | \$                          | 175,629     | \$                         | 294,953     | 6.95%            |
| Vanguard Target Retirement 2070 Fund     | \$                          | 140,635     | \$                         | 242,527     | 6.99%            |
| Totals/Weighted Average Return           | \$                          | 879,464,272 | \$                         | 933,418,601 | 6.35%            |
| Weighted Average Variable Funds Return   |                             |             |                            |             | 6.92%            |
| Weighted Average Fixed Income Return     |                             |             |                            |             | 0.98%            |

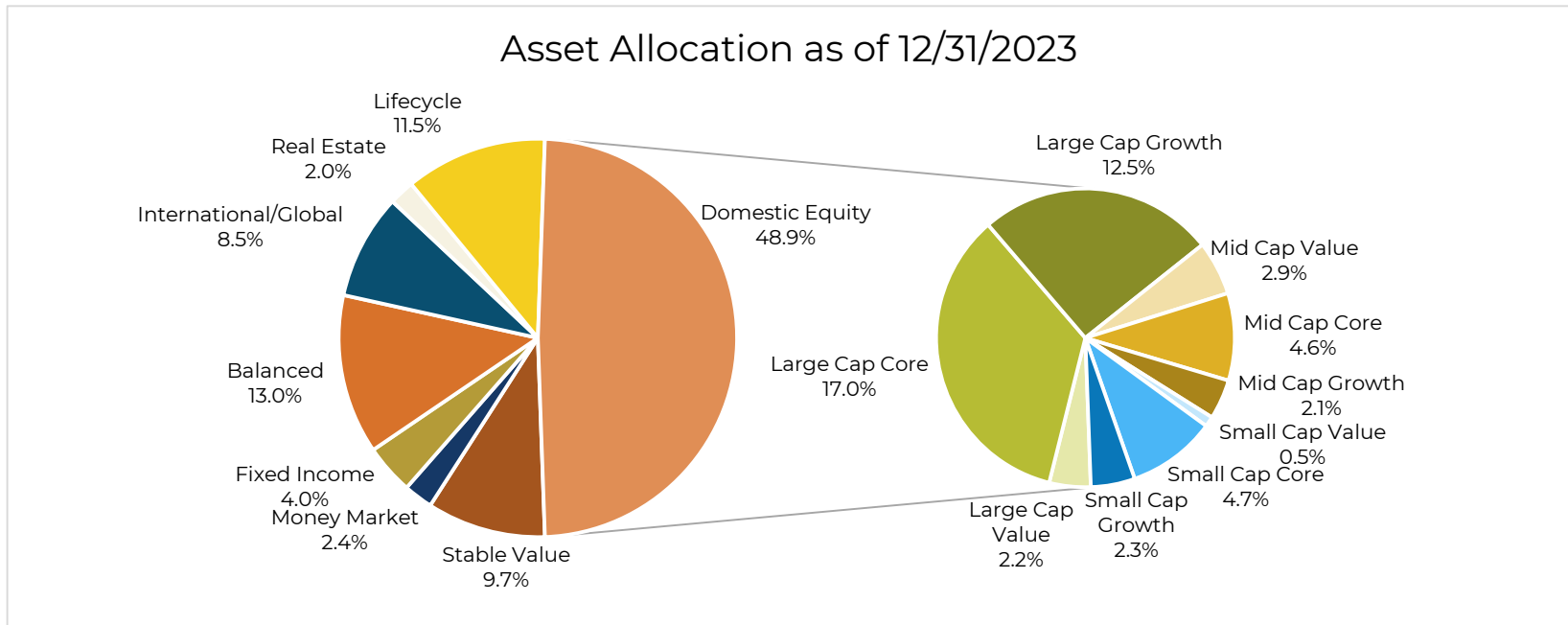
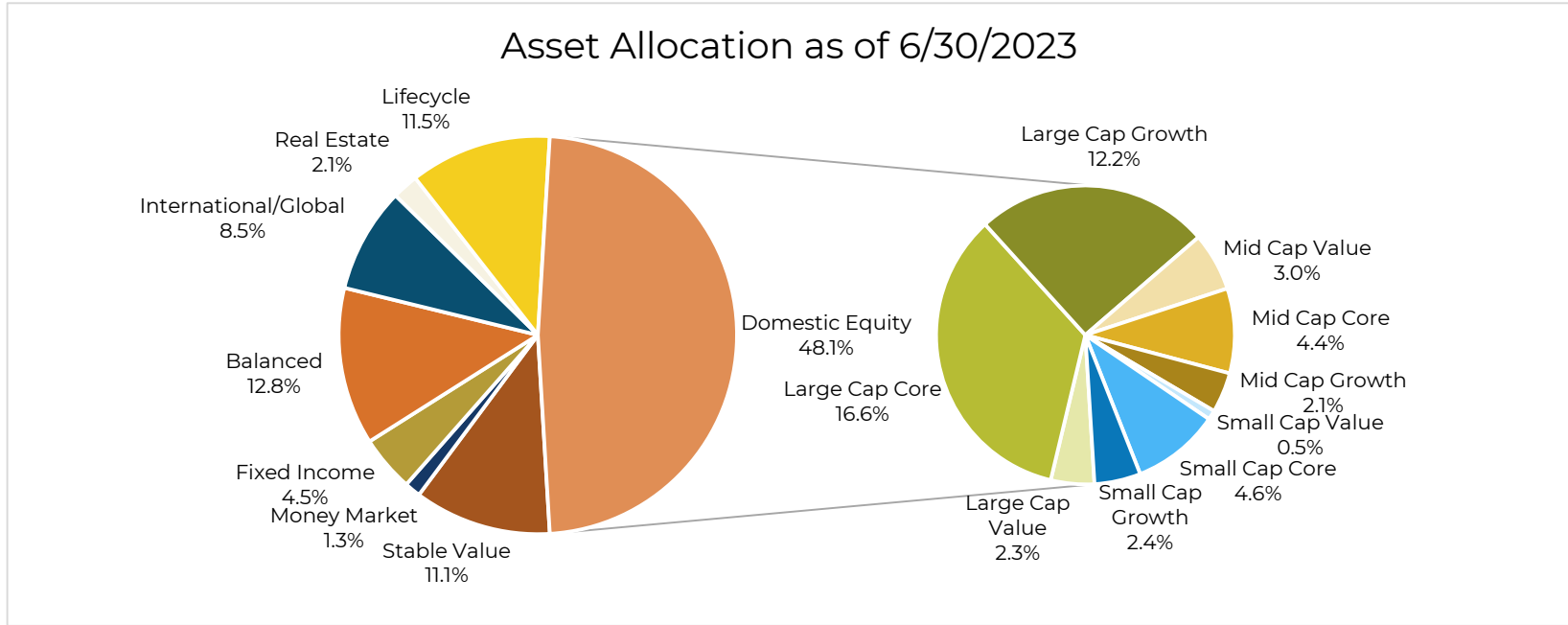


# Fee Analysis: Voya

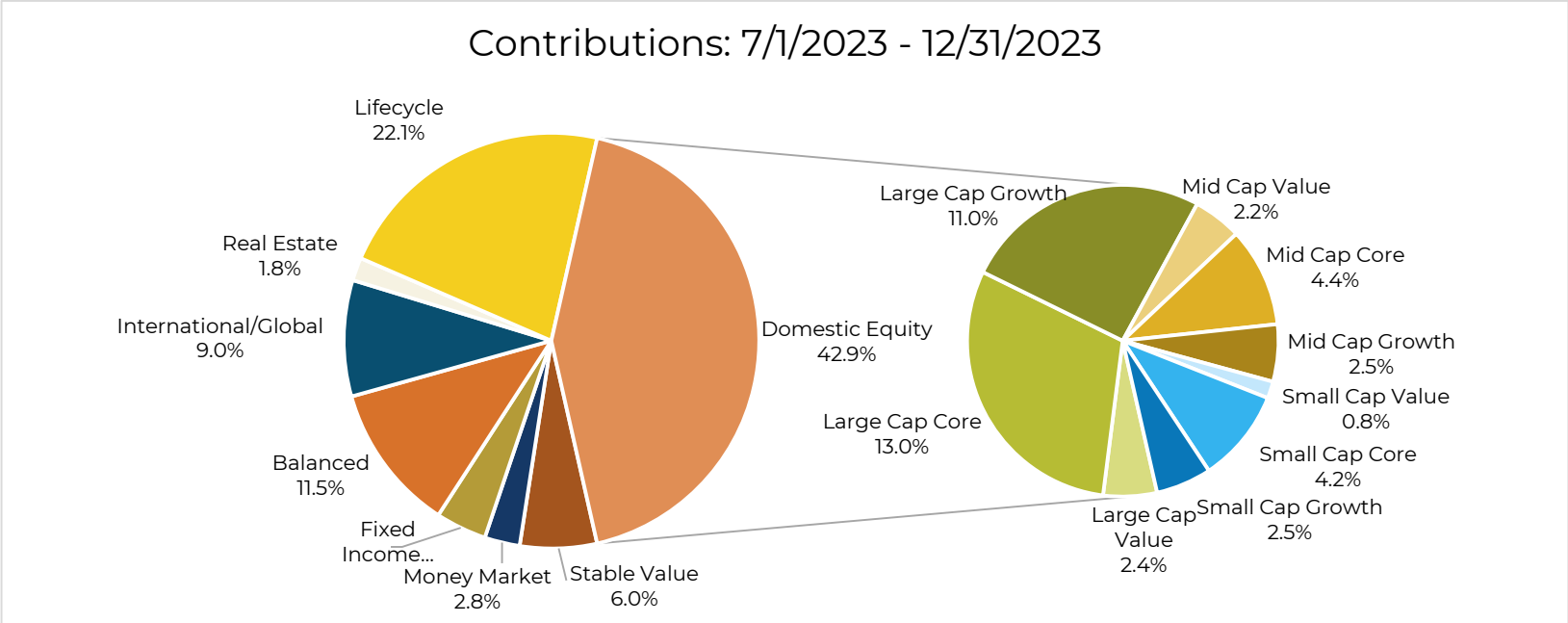
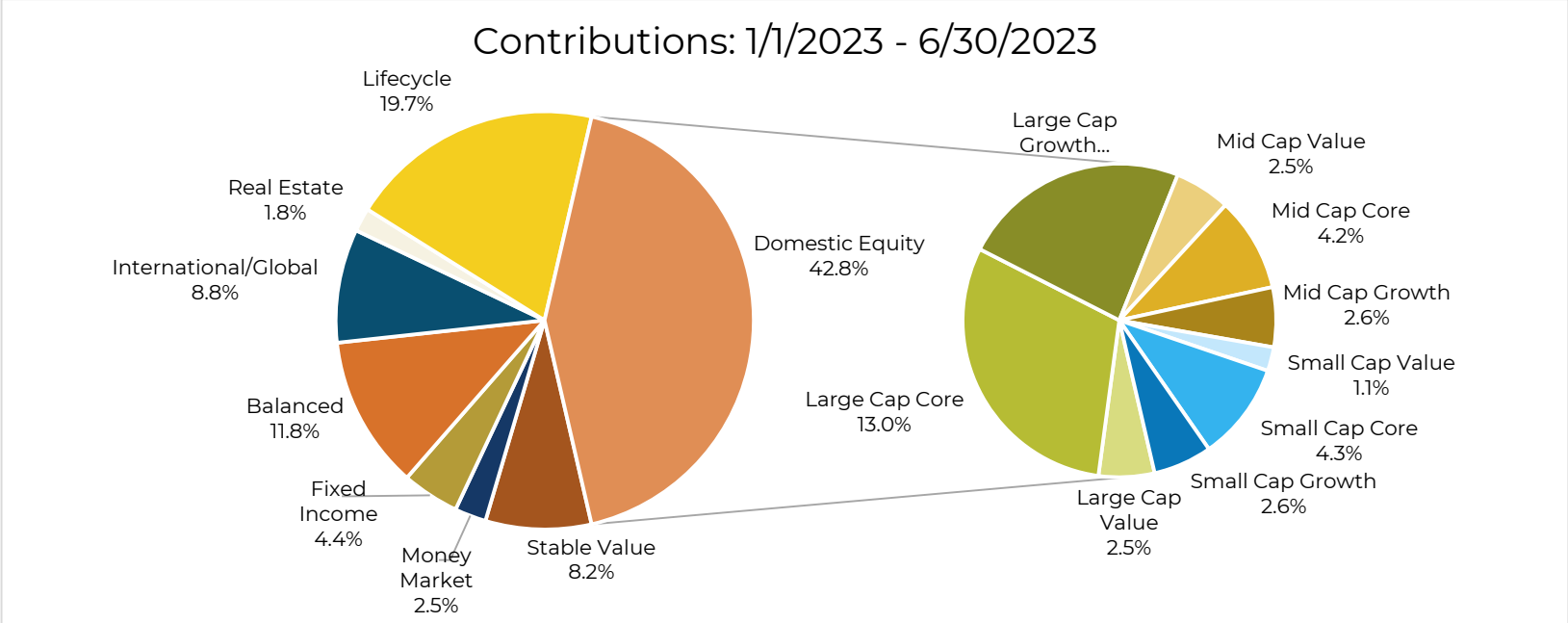
July 1, 2023 - December 31, 2023

| Fund  | Ticker | Percent of Balance | Expense Ratio |
|---|--------|--------------------|---------------|
| Voya Fixed Plus Fund 4020                             | -      | 9.7%               | 0.29%         |
| Vanguard Treasury Money Market Investor               | VUSXX  | 2.4%               | 0.09%         |
| Amana Participation Institutional                     | AMIPX  | 0.1%               | 0.56%         |
| PIMCO Total Return Instl                              | PTTRX  | 1.7%               | 0.49%         |
| Fidelity U.S. Bond Index                              | FXNAX  | 0.7%               | 0.03%         |
| American Funds Inflation Linked Bd R6                 | RILFX  | 1.5%               | 0.29%         |
| Blackrock Equity Dividend Instl                       | MADVX  | 0.0%               | 0.69%         |
| JPMorgan Equity Income R6                             | OIEJX  | 2.2%               | 0.45%         |
| American Funds Fundamental Invs R6                    | RFNGX  | 8.6%               | 0.28%         |
| Vanguard Institutional Index I                        | VINIX  | 4.9%               | 0.04%         |
| Parnassus Core Equity Institutional                   | PRILX  | 3.5%               | 0.61%         |
| Amana Growth Institutional                            | AMIGX  | 1.4%               | 0.67%         |
| Voya Large Cap Growth Port I                          | IEOHX  | 0.0%               | 0.67%         |
| T. Rowe Price All-Cap Opportunities-I                 | PNAIX  | 11.1%              | 0.66%         |
| American Century Mid Cap Value I                      | AVUAX  | 2.9%               | 0.78%         |
| Vanguard Mid Cap Index Institutional                  | VMCIX  | 4.6%               | 0.04%         |
| Champlain Mid Cap Institutional                       | CIPIX  | 2.1%               | 0.85%         |
| American Beacon Small Cp Val R5                       | AVFIX  | 0.0%               | 0.79%         |
| Undiscovered Managers Behavioral Val R6               | UBVFX  | 0.5%               | 0.80%         |
| Vanguard Small Cap Index I                            | VSCIX  | 4.7%               | 0.04%         |
| Loomis Sayles Small Cap Growth Instl                  | LSSIX  | 2.3%               | 0.94%         |
| VY® Invesco Global I                                  | IGMIX  | 0.0%               | 0.80%         |
| T. Rowe Price Global Stock I                          | TRGLX  | 3.0%               | 0.67%         |
| Schwab Fdmtl Intl Sm Co Idx                           | SFILX  | 0.0%               | 0.39%         |
| Vanguard Total Intl Stock Index Admiral               | VTIAX  | 0.4%               | 0.12%         |
| American Funds Europacific Growth R6                  | RERGX  | 3.8%               | 0.47%         |
| Fidelity Advisor Intl Small Cap Z                     | FIQIX  | 0.1%               | 1.03%         |
| Invesco Developing Markets R6                         | ODVIX  | 0.0%               | 0.88%         |
| Fidelity Emerging Markets K                           | FKEMX  | 1.2%               | 0.77%         |
| Vanguard Real Estate Index Institutional              | VGSNX  | 2.0%               | 0.10%         |
| VY® T. Rowe Price Capital Apprec I                    | ITRIX  | 13.0%              | 0.64%         |
| Vanguard Target Retirement Income Fund                | VTINX  | 2.4%               | 0.08%         |
| Vanguard Target Retirement 2020 Fund                  | VTWNX  | 0.3%               | 0.08%         |
| Vanguard Target Retirement 2025 Fund                  | VTTVX  | 1.3%               | 0.08%         |
| Vanguard Target Retirement 2030 Fund                  | VTHRX  | 0.7%               | 0.08%         |
| Vanguard Target Retirement 2035 Fund                  | VTTHX  | 1.9%               | 0.08%         |
| Vanguard Target Retirement 2040 Fund                  | VFORX  | 1.1%               | 0.08%         |
| Vanguard Target Retirement 2045 Fund                  | VTIVX  | 1.8%               | 0.08%         |
| Vanguard Target Retirement 2050 Fund                  | VFIFX  | 1.2%               | 0.08%         |
| Vanguard Target Retirement 2055 Fund                  | VFFVX  | 0.5%               | 0.08%         |
| Vanguard Target Retirement 2060 Fund                  | VTTSX  | 0.4%               | 0.08%         |
| Vanguard Target Retirement 2065 Fund                  | VLXVX  | 0.0%               | 0.08%         |
| Vanguard Target Retirement 2070 Fund                  | VSVNX  | 0.0%               | 0.08%         |
| Totals/Weighted Average Expense Ratio                 |        | 100.00%            | 0.40%         |
| Weighted Average Expense Ratio ex- Voya Fixed Account |        |                    | 0.41%         |

# Asset Allocation: Voya



# Contributions by Asset Class: Voya



# Number of Participants: Voya

July 1, 2023 - December 31, 2023

| Fund                                     | Number of Participants |
|--|------------------------|
| Voya Fixed Plus Fund 4020                | 1,398                  |
| Vanguard Treasury Money Market Investor  | 452                    |
| Amana Participation Institutional        | 44                     |
| PIMCO Total Return Instl                 | 882                    |
| Fidelity U.S. Bond Index                 | 277                    |
| American Funds Inflation Linked Bd R6    | 746                    |
| Blackrock Equity Dividend Instl          | 867                    |
| American Funds Fundamental Invs R6       | 1,496                  |
| Vanguard Institutional Index I           | 1,157                  |
| Parnassus Core Equity Institutional      | 1,428                  |
| Amana Growth Institutional               | 509                    |
| Voya Large Cap Growth Port I             | 2,881                  |
| American Century Mid Cap Value I         | 1,030                  |
| Vanguard Mid Cap Index Institutional     | 2,010                  |
| Champlain Mid Cap Institutional          | 1,241                  |
| American Beacon Small Cp Val R5          | 372                    |
| Vanguard Small Cap Index I               | 2,196                  |
| Loomis Sayles Small Cap Growth Instl     | 1,249                  |
| VY® Invesco Global I                     | 1,647                  |
| Vanguard Total Intl Stock Index Admiral  | 280                    |
| American Funds Europacific Growth R6     | 1,729                  |
| Fidelity Advisor Intl Small Cap Z        | 70                     |
| Invesco Developing Markets R6            | 1,283                  |
| Vanguard Real Estate Index Institutional | 1,456                  |
| VY® T. Rowe Price Capital Apprec I       | 2,789                  |
| Vanguard Target Retirement Income Fund   | 262                    |
| Vanguard Target Retirement 2020 Fund     | 31                     |
| Vanguard Target Retirement 2025 Fund     | 147                    |
| Vanguard Target Retirement 2030 Fund     | 109                    |
| Vanguard Target Retirement 2035 Fund     | 299                    |
| Vanguard Target Retirement 2040 Fund     | 174                    |
| Vanguard Target Retirement 2045 Fund     | 308                    |
| Vanguard Target Retirement 2050 Fund     | 298                    |
| Vanguard Target Retirement 2055 Fund     | 195                    |
| Vanguard Target Retirement 2060 Fund     | 203                    |
| Vanguard Target Retirement 2065 Fund     | 41                     |
| Vanguard Target Retirement 2070 Fund     | 15                     |

**Total Unique Participants**

**6,132**



# Fiduciary Scorecard

| Fund Name                                       | Mgmt. | Operations | Style | Near-Term Result | Long-Term Return | Long-Term Alpha | Long-Term Up Mkt. | Long-Term Down Mkt. | Long-Term Sharpe | Overall Long-Term Result |
|---|-------|------------|-------|------------------|------------------|-----------------|-------------------|---------------------|------------------|--------------------------|
| Vanguard Treasury Money Market Investor (VUSXX) | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 |                     | ✓                | ✓                        |
| Voya Fixed Plus Account III                     | Pass  | Pass       | Pass  | ✓                | ✓                |                 |                   |                     |                  | ✓                        |
| American Funds Inflation Linked Bond R6 (RILFX) | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Fidelity US Bond Index (FXNAX)                  | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| PIMCO Total Return Instl (PTTRX)                | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Amana Participation Institutional (AMIPX)       | Pass  | Pass       | Pass  | ✓                | ✓                |                 |                   |                     |                  | ✓                        |
| JPMorgan Equity Income R6 (OIEJX)               | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| American Funds Fundamental Invs R6 (RFNGX)      | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Parnassus Core Equity Institutional (PRILX)     | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Vanguard Institutional Index I (VINIX)          | Note  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Amana Growth Institutional (AMIGX)              | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| T. Rowe Price All-Cap Opp I (PNAIX)             | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| American Century Mid Cap Value I (AVUAX)        | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✗                 | ✓                   | ✓                | ✓                        |
| Vanguard Mid Cap Idx Instl (VMCIX)              | Note  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Champlain Mid Cap Institutional (CIPIX)         | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Undiscovered Managers Behavioral Val R6 (UBVFX) | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Vanguard Small Cap Index I (VSCIX)              | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Loomis Sayles Small Cap Growth Instl (LSSIX)    | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Schwab Fdmtl Intl Lg Co Idx (SFNNX)             | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Vanguard Total Intl Stock Index Admiral (VTIAX) | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| American Funds Europacific Growth R6 (RERGX)    | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Fidelity Advisor Intl Small Cap Z (FIQIX)       | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| T Rowe Price Global Stock I (TRGLX)             | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Fidelity® Emerging Markets K (FKEMX)            | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Vanguard Real Estate Idx Instl (VGSNX)          | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| VY® T. Rowe Price Capital Apprec I (ITRIX)      | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |
| Vanguard Target Retirement Fund Series          | Pass  | Pass       | Pass  | ✓                | ✓                | ✓               | ✓                 | ✓                   | ✓                | ✓                        |



# Fiduciary Scorecard

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✓ Indicates the fund passes IPS criteria.

✗ Indicates the fund fails the IPS criteria.

## Scorecard Definitions

### Qualitative Factors

**Management:** An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

**Operations:** An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

**Style:** An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

**Near-Term Result** : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

**Long-Term Performance** : A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

**Return:** An evaluation of relative performance to the investment's designated peer group.

**Alpha:** An evaluation of risk-adjusted return relative to the investment's designated peer group.

**Up Market:** An evaluation of return relative to the investment's designated peer group in positive market periods.

**Down Market:** An evaluation of return relative to the investment's designated peer group in negative market periods.

**Sharpe Ratio:** An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

**Overall Long-Term Result** : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end

**American Funds Inflation Linked Bond**

While the fund's long-term performance has been favorable, the fund has trailed the peer group over the past 3-5 years. The portfolio has longer maturities than the peer group which correlates to the long-term inflation outlook rather than short-term inflation rates. *4Q 2023*

**Advisor Recommendation: No Action**

**PIMCO Total Return**

The fund has performed in-line with peer group as the positive impacts of duration positions was offset by its relative overweight to mortgage-backed securities. The portfolio managers are optimistic on securitized debt as they currently offer attractive spreads relative to corporates, while boasting solid loan-to-value ratios. Additionally, the fund has maintained a high-quality bias, which has underperformed over the past decade as investors gravitated to lower credit qualities despite historically tight credit spreads. Going forward, we expect the fund's relative results to improve if credit spreads broadly widen amid an economic slowdown. *4Q 2023*

**Advisor Recommendation: No Action**

**Vanguard Institutional Index**

Long-time portfolio manager Donald Butler retired in December 2023. Consistent with Vanguard's index-based portfolio management practices, the firm added Nick Birkett to the strategy after serving as a co-manager and trader on other passive strategies. Birkett joins Michelle Louie, who has co-managed the fund since 2017. Given the fund's passive management, we do not anticipate material changes to the processes or strategy execution. *4Q 2023*

**Advisor Recommendation: No Action**

**Vanguard Mid Cap Index**

Long-time portfolio manager Donald Butler retired in December 2023. Consistent with Vanguard's index-based portfolio management practices, the firm has prepared for this retirement by having three co-managers in place to over the past year to help smooth the transition. Given the fund's passive management, we do not anticipate material changes to the processes or strategy execution. *4Q 2023*

**Advisor Recommendation: No Action**

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This information has been developed internally and/or obtained from sources which Advanced Capital Group ("ACG") believes to be reliable; however, ACG does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any investment approach or security referred to for any particular investor. Sources for fund performance, attribution, manager changes, and other relevant strategy or organizational changes include Morningstar, Bloomberg, fund fact sheets and/or attribution received from communications with fund representatives or managers, fund manager websites, press releases, major trade publications, fund prospectuses and other governing documents, fund presentation and pitch books, business news articles, and online sources of employment history such as Bloomberg and LinkedIn. All sources are deemed to be reliable as of the date received and all opinions are made as of the date written. Opinions made by fund analysts may differ from those of other parties within ACG. Opinions may change without notification. ACG has no obligation to update this material.

This information reflects subjective judgments and assumptions, and unexpected events may occur. Therefore, there is no assurance that developments will transpire as forecasted. We do not suggest that any strategy described herein is applicable to every client of or portfolio managed by ACG. In preparing this material, ACG has not considered the investment objectives, financial situation or needs of any person. Before making an investment decision, you should discuss this material with your advisor. Past performance is not indicative of future results.



# Performance Summary - Trailing Returns

|   | Allocation           |       | Performance (%) as of 12/31/2023 |            |            |            |            | Net Expense Ratio |
|---|----------------------|-------|----------------------------------|------------|------------|------------|------------|-------------------|
|   | Market Value (\$000) | %     | 1 Quarter                        | 1 Year     | 3 Years    | 5 Years    | 10 Years   |                   |
| Total Plan                                      | 926,862              | 100.0 | -                                | -          | -          | -          | -          | 0.37              |
| Vanguard Treasury Money Market Investor (VUSXX) | 22,134               | 2.4   | 1.34 (5)                         | 5.05 (8)   | 2.17 (12)  | 1.82 (4)   | 1.19 (3)   | 0.09              |
| +/- Blmbg. U.S. Treasury Bills: 1-3 Months      |                      |       | -0.04                            | -0.09      | -0.04      | -0.05      | -0.04      | -                 |
| Money Market-Taxable Median                     |                      |       | 1.29                             | 4.82       | 2.04       | 1.65       | 1.02       | 0.36              |
| Voya Fixed Plus Account III                     | 89,939               | 9.7   | 0.50                             | 1.88       | 1.63       | 1.78       | 1.91       | -                 |
| +/- Ryan 3 Yr GIC Master Index                  |                      |       | -0.25                            | -0.59      | -0.27      | -0.30      | 0.16       | -                 |
| American Funds Inflation Linked Bond R6 (RILFX) | 14,081               | 1.5   | 4.22 (57)                        | 1.71 (88)  | -2.17 (83) | 2.88 (58)  | 2.54 (7)   | 0.29              |
| +/- Bloomberg U.S. TIPS Index                   |                      |       | -0.49                            | -2.19      | -1.17      | -0.27      | 0.12       | -                 |
| Inflation-Protected Bond Median                 |                      |       | 4.39                             | 3.79       | -1.13      | 2.98       | 2.00       | 0.60              |
| Fidelity US Bond Index (FXNAX)                  | 6,453                | 0.7   | 6.64 (62)                        | 5.56 (53)  | -3.40 (46) | 1.06 (50)  | 1.78 (40)  | 0.03              |
| +/- Blmbg. U.S. Aggregate Index                 |                      |       | -0.18                            | 0.03       | -0.09      | -0.04      | -0.03      | -                 |
| Intermediate Core Bond Median                   |                      |       | 6.70                             | 5.59       | -3.44      | 1.06       | 1.69       | 0.54              |
| PIMCO Total Return Instl (PTTRX)                | 16,221               | 1.8   | 6.93 (52)                        | 6.30 (44)  | -3.25 (48) | 1.31 (56)  | 1.93 (50)  | 0.49              |
| +/- Blmbg. U.S. Aggregate Index                 |                      |       | 0.11                             | 0.77       | 0.06       | 0.21       | 0.12       | -                 |
| Intermediate Core-Plus Bond Median              |                      |       | 6.95                             | 6.17       | -3.31      | 1.41       | 1.92       | 0.66              |
| Amana Participation Institutional (AMIPX)       | 807                  | 0.1   | 3.10                             | 2.60       | -0.52      | 2.14       | -          | 0.56              |
| +/- FTSE Sukuk                                  |                      |       | -1.81                            | -3.02      | 0.14       | -1.25      | -          | -                 |
| JPMorgan Equity Income R6 (OIEJX)               | 20,609               | 2.2   | 8.54 (76)                        | 5.04 (90)  | 9.03 (63)  | 11.25 (51) | 9.49 (15)  | 0.45              |
| +/- Russell 1000 Value Index                    |                      |       | -0.96                            | -6.42      | 0.17       | 0.34       | 1.09       | -                 |
| Large Value Median                              |                      |       | 9.55                             | 10.99      | 9.62       | 11.26      | 8.32       | 0.83              |
| American Funds Fundamental Invs R6 (RFNGX)      | 79,431               | 8.6   | 13.40 (7)                        | 26.26 (24) | 9.06 (49)  | 13.87 (65) | 11.00 (44) | 0.28              |
| +/- S&P 500 Index                               |                      |       | 1.71                             | -0.03      | -0.94      | -1.82      | -1.03      | -                 |
| Large Blend Median                              |                      |       | 11.64                            | 24.42      | 8.99       | 14.53      | 10.78      | 0.75              |
| Parnassus Core Equity Institutional (PRILX)     | 32,126               | 3.5   | 11.84 (38)                       | 25.21 (44) | 9.28 (44)  | 15.73 (16) | 11.86 (13) | 0.61              |
| +/- S&P 500 Index                               |                      |       | 0.15                             | -1.08      | -0.72      | 0.04       | -0.17      | -                 |
| Large Blend Median                              |                      |       | 11.64                            | 24.42      | 8.99       | 14.53      | 10.78      | 0.75              |
| Vanguard Institutional Index I (VINIX)          | 45,556               | 4.9   | 11.68 (46)                       | 26.24 (25) | 9.96 (24)  | 15.66 (17) | 12.00 (8)  | 0.04              |
| +/- S&P 500 Index                               |                      |       | -0.01                            | -0.05      | -0.04      | -0.03      | -0.03      | -                 |
| Large Blend Median                              |                      |       | 11.64                            | 24.42      | 8.99       | 14.53      | 10.78      | 0.75              |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.





# Performance Summary - Trailing Returns

|   | Allocation           |      | Performance (%) as of 12/31/2023 |            |            |            |            | Net Expense Ratio |
|---|----------------------|------|----------------------------------|------------|------------|------------|------------|-------------------|
|   | Market Value (\$000) | %    | 1 Quarter                        | 1 Year     | 3 Years    | 5 Years    | 10 Years   |                   |
| Amana Growth Institutional (AMIGX)              | 12,986               | 1.4  | 13.79 (56)                       | 25.98 (87) | 10.29 (2)  | 18.97 (11) | 14.56 (9)  | 0.67              |
| +/- S&P 500 Index                               |                      |      | 2.10                             | -0.31      | 0.29       | 3.28       | 2.53       | -                 |
| Large Growth Median                             |                      |      | 13.96                            | 38.98      | 5.45       | 16.06      | 12.34      | 0.90              |
| T. Rowe Price All-Cap Opp I (PNAIX)             | 102,399              | 11.0 | 10.72 (94)                       | 29.19 (81) | 7.19 (28)  | 19.26 (9)  | 14.83 (6)  | 0.66              |
| +/- Russell 1000 Growth Index                   |                      |      | -3.44                            | -13.49     | -1.67      | -0.24      | -0.03      | -                 |
| Large Growth Median                             |                      |      | 13.96                            | 38.98      | 5.45       | 16.06      | 12.34      | 0.90              |
| American Century Mid Cap Value I (AVUAX)        | 26,988               | 2.9  | 10.57 (68)                       | 6.35 (95)  | 9.01 (71)  | 11.25 (55) | 8.92 (16)  | 0.78              |
| +/- Russell Midcap Value Index                  |                      |      | -1.54                            | -6.36      | 0.65       | 0.09       | 0.66       | -                 |
| Mid-Cap Value Median                            |                      |      | 11.32                            | 12.29      | 9.91       | 11.40      | 7.78       | 0.95              |
| Vanguard Mid Cap Index Institutional (VMCIX)    | 42,606               | 4.6  | 12.29 (33)                       | 16.00 (48) | 5.50 (69)  | 12.72 (27) | 9.42 (13)  | 0.04              |
| +/- CRSP U.S. Mid Cap TR Index                  |                      |      | 0.02                             | 0.02       | 0.00       | -0.01      | -0.02      | -                 |
| Mid-Cap Blend Median                            |                      |      | 11.59                            | 15.89      | 7.07       | 12.05      | 8.39       | 0.87              |
| Champlain Mid Cap Institutional (CIPIX)         | 19,466               | 2.1  | 12.02 (54)                       | 15.66 (82) | 2.11 (22)  | 11.76 (66) | 10.88 (14) | 0.85              |
| +/- Russell Midcap Growth Index                 |                      |      | -2.53                            | -10.21     | 0.80       | -2.05      | 0.31       | -                 |
| Mid-Cap Growth Median                           |                      |      | 12.23                            | 20.52      | -0.73      | 12.78      | 9.49       | 1.03              |
| Undiscovered Managers Behavioral Val R6 (UBVFX) | 5,059                | 0.5  | 15.36 (15)                       | 14.57 (59) | 15.08 (10) | 14.26 (11) | 9.53 (2)   | 0.80              |
| +/- Russell 2000 Value Index                    |                      |      | 0.10                             | -0.08      | 7.14       | 4.26       | 2.77       | -                 |
| Small Value Median                              |                      |      | 13.04                            | 15.97      | 9.96       | 11.30      | 6.92       | 1.09              |
| Vanguard Small Cap Index I (VSCIX)              | 43,712               | 4.7  | 13.41 (38)                       | 18.22 (24) | 4.67 (63)  | 11.72 (31) | 8.44 (14)  | 0.04              |
| +/- CRSP U.S. Small Cap TR Index                |                      |      | 0.00                             | 0.13       | 0.06       | 0.06       | 0.03       | -                 |
| Small Blend Median                              |                      |      | 13.00                            | 16.27      | 5.83       | 10.80      | 7.30       | 1.00              |
| Loomis Sayles Small Cap Growth Instl (LSSIX)    | 21,367               | 2.3  | 8.18 (92)                        | 11.92 (79) | -1.71 (42) | 10.01 (58) | 8.29 (41)  | 0.93              |
| +/- Russell 2000 Growth Index                   |                      |      | -4.57                            | -6.74      | 1.79       | 0.79       | 1.13       | -                 |
| Small Growth Median                             |                      |      | 11.19                            | 16.44      | -2.63      | 10.45      | 7.87       | 1.12              |
| Schwab Fdmtl Intl Lg Co Idx (SFNNX)             | 257                  | 0.0  | 9.18 (33)                        | 19.92 (20) | 8.10 (18)  | 9.26 (13)  | 4.80 (8)   | 0.25              |
| +/- MSCI AC World ex USA Value (net)            |                      |      | 0.75                             | 2.62       | 2.30       | 2.92       | 1.88       | -                 |
| Foreign Large Value Median                      |                      |      | 8.53                             | 17.84      | 5.64       | 7.39       | 3.34       | 0.95              |
| Vanguard Total Intl Stock Index Admiral (VTIAX) | 3,627                | 0.4  | 9.97 (51)                        | 15.52 (64) | 1.77 (63)  | 7.34 (66)  | 4.09 (43)  | 0.11              |
| +/- FTSE Global ex USA All Cap Index (Net)      |                      |      | 0.20                             | -0.27      | -0.11      | -0.12      | -0.11      | -                 |
| Foreign Large Blend Median                      |                      |      | 9.98                             | 16.39      | 2.45       | 7.82       | 3.97       | 0.90              |

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# Performance Summary - Trailing Returns

|  | Allocation           |      | Performance (%) as of 12/31/2023 |            |            |           |           | Net Expense Ratio |
|--|----------------------|------|----------------------------------|------------|------------|-----------|-----------|-------------------|
|  | Market Value (\$000) | %    | 1 Quarter                        | 1 Year     | 3 Years    | 5 Years   | 10 Years  |                   |
| American Funds Europacific Growth R6 (RERGX)     | 35,146               | 3.8  | 10.37 (79)                       | 16.05 (50) | -2.66 (53) | 8.04 (57) | 4.90 (45) | 0.47              |
| +/- MSCI AC World ex USA (Net)                   |                      |      | 0.62                             | 0.43       | -4.21      | 0.96      | 1.07      | -                 |
| Foreign Large Growth Median                      |                      |      | 11.80                            | 15.99      | -2.34      | 8.31      | 4.70      | 0.99              |
| Fidelity Advisor Intl Small Cap Z (FIQIX)        | 537                  | 0.1  | 11.58 (26)                       | 19.76 (5)  | 4.32 (7)   | 8.74 (11) | 6.33 (1)  | 1.03              |
| +/- MSCI AC World ex USA Small Cap               |                      |      | 1.38                             | 3.53       | 2.36       | 0.38      | 1.03      | -                 |
| Foreign Small/Mid Blend Median                   |                      |      | 10.74                            | 14.71      | 1.65       | 7.11      | 4.33      | 1.12              |
| T Rowe Price Global Stock I (TRGLX)              | 27,939               | 3.0  | 12.48 (46)                       | 25.86 (35) | -0.01 (75) | 15.47 (5) | 12.20 (2) | 0.67              |
| +/- MSCI AC World Index (Net)                    |                      |      | 1.45                             | 3.66       | -5.76      | 3.75      | 4.27      | -                 |
| Global Large-Stock Growth Median                 |                      |      | 12.34                            | 23.67      | 1.67       | 12.31     | 8.74      | 0.98              |
| Fidelity® Emerging Markets K (FKEMX)             | 11,056               | 1.2  | 8.58 (32)                        | 15.35 (24) | -5.27 (46) | 8.58 (10) | 5.68 (2)  | 0.77              |
| +/- MSCI Emerging Markets (Net) Index            |                      |      | 0.72                             | 5.52       | -0.19      | 4.90      | 3.02      | -                 |
| Diversified Emerging Mkts Median                 |                      |      | 7.74                             | 10.86      | -5.63      | 3.96      | 2.43      | 1.15              |
| Vanguard Real Estate Index Institutional (VGSNX) | 19,290               | 2.1  | 18.13 (11)                       | 11.82 (55) | 5.05 (63)  | 7.35 (51) | 7.38 (46) | 0.10              |
| +/- Spliced Index                                |                      |      | -0.05                            | -0.14      | -0.10      | -0.09     | -0.09     | -                 |
| Real Estate Median                               |                      |      | 16.28                            | 12.02      | 5.45       | 7.36      | 7.30      | 1.00              |
| VY® T. Rowe Price Capital Apprec I (ITRIX)       | 120,176              | 13.0 | 8.42 (81)                        | 18.92 (7)  | 7.50 (1)   | 12.88 (1) | 10.59 (1) | 0.64              |
| +/- 40% BBg US Agg   60% SP500                   |                      |      | -1.32                            | 1.25       | 2.79       | 2.90      | 2.50      | -                 |
| Moderate Allocation Median                       |                      |      | 9.27                             | 13.96      | 3.12       | 7.96      | 5.99      | 0.94              |
| Vanguard Target Retirement Income (VTINX)        | 22,018               | 2.4  | 7.34 (56)                        | 10.74 (40) | 0.56 (39)  | 4.83 (40) | 4.09 (21) | 0.08              |
| +/- Vanguard Target Income Composite Index       |                      |      | 0.01                             | -0.06      | -0.20      | -0.30     | -0.23     | -                 |
| Target-Date Retirement Median                    |                      |      | 7.55                             | 10.47      | 0.32       | 4.58      | 3.59      | 0.66              |
| Vanguard Target Retirement 2020 (VTW NX)         | 2,472                | 0.3  | 8.00 (65)                        | 12.51 (26) | 1.47 (43)  | 6.61 (38) | 5.52 (19) | 0.08              |
| +/- Vanguard Target 2020 Composite Index         |                      |      | 0.03                             | -0.14      | -0.27      | -0.37     | -0.29     | -                 |
| Target-Date 2020 Median                          |                      |      | 8.18                             | 11.63      | 1.23       | 6.47      | 5.04      | 0.65              |
| Vanguard Target Retirement 2025 Inv (VTTVX)      | 11,916               | 1.3  | 8.87 (33)                        | 14.55 (5)  | 2.03 (26)  | 7.56 (23) | 6.10 (10) | 0.08              |
| +/- Vanguard Target 2025 Composite Index         |                      |      | 0.02                             | -0.19      | -0.36      | -0.45     | -0.33     | -                 |
| Target-Date 2025 Median                          |                      |      | 8.64                             | 12.64      | 1.60       | 6.92      | 5.39      | 0.61              |
| Vanguard Target Retirement 2030 Inv (VTHR X)     | 6,310                | 0.7  | 9.53 (39)                        | 16.03 (6)  | 2.66 (34)  | 8.37 (34) | 6.58 (19) | 0.08              |
| +/- Vanguard Target 2030 Composite Index         |                      |      | 0.02                             | -0.23      | -0.39      | -0.46     | -0.34     | -                 |
| Target-Date 2030 Median                          |                      |      | 9.37                             | 14.45      | 2.34       | 8.06      | 6.07      | 0.66              |

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## Performance Summary - Trailing Returns

|  | Allocation           |     | Performance (%) as of 12/31/2023 |            |           |            |           | Net Expense Ratio |
|--|----------------------|-----|----------------------------------|------------|-----------|------------|-----------|-------------------|
|  | Market Value (\$000) | %   | 1 Quarter                        | 1 Year     | 3 Years   | 5 Years    | 10 Years  |                   |
| Vanguard Target Retirement 2035 Inv (VTTHX)    | 17,532               | 1.9 | 9.87 (63)                        | 17.14 (25) | 3.33 (48) | 9.17 (46)  | 7.06 (27) | 0.08              |
| +/- Vanguard Target 2035 Composite Index       |                      |     | 0.01                             | -0.29      | -0.39     | -0.47      | -0.34     | -                 |
| Target-Date 2035 Median                        |                      |     | 10.03                            | 16.39      | 3.31      | 9.08       | 6.71      | 0.64              |
| Vanguard Target Retirement 2040 Inv (VFORX)    | 9,783                | 1.1 | 10.23 (73)                       | 18.34 (45) | 4.02 (58) | 9.99 (46)  | 7.52 (30) | 0.08              |
| +/- Vanguard Target 2040 Composite Index       |                      |     | 0.03                             | -0.26      | -0.36     | -0.44      | -0.35     | -                 |
| Target-Date 2040 Median                        |                      |     | 10.52                            | 18.11      | 4.11      | 9.93       | 7.17      | 0.70              |
| Vanguard Target Retirement 2045 (VTIVX)        | 16,829               | 1.8 | 10.57 (70)                       | 19.48 (40) | 4.68 (46) | 10.76 (36) | 7.91 (24) | 0.08              |
| +/- Vanguard Target 2045 Composite Index       |                      |     | 0.03                             | -0.29      | -0.35     | -0.44      | -0.34     | -                 |
| Target-Date 2045 Median                        |                      |     | 10.88                            | 19.24      | 4.57      | 10.47      | 7.46      | 0.65              |
| Vanguard Target Retirement 2050 Inv (VFIFX)    | 11,397               | 1.2 | 10.79 (66)                       | 20.17 (39) | 4.91 (38) | 10.93 (36) | 7.99 (22) | 0.08              |
| +/- Vanguard Target 2050 Composite Index       |                      |     | 0.01                             | -0.31      | -0.36     | -0.44      | -0.35     | -                 |
| Target-Date 2050 Median                        |                      |     | 11.05                            | 19.86      | 4.69      | 10.65      | 7.57      | 0.70              |
| Vanguard Target Retirement 2055 Inv (VFFVX)    | 4,463                | 0.5 | 10.78 (67)                       | 20.16 (44) | 4.92 (38) | 10.92 (37) | 7.97 (25) | 0.08              |
| +/- Vanguard Target 2055 Composite Index       |                      |     | 0.00                             | -0.32      | -0.35     | -0.45      | -0.37     | -                 |
| Target-Date 2055 Median                        |                      |     | 11.07                            | 19.98      | 4.74      | 10.69      | 7.57      | 0.65              |
| Vanguard Target Retirement 2060 Inv (VTTSX)    | 3,642                | 0.4 | 10.79 (69)                       | 20.18 (47) | 4.92 (41) | 10.92 (42) | 7.97 (1)  | 0.08              |
| +/- Vanguard Target 2060 Composite Index       |                      |     | 0.01                             | -0.30      | -0.35     | -0.45      | -0.37     | -                 |
| Target-Date 2060 Median                        |                      |     | 11.05                            | 20.00      | 4.74      | 10.78      | 7.46      | 0.65              |
| Vanguard Target Retirement 2065 (VLXVX)        | 293                  | 0.0 | 10.79 (66)                       | 20.15 (53) | 4.95 (35) | 10.91 (76) | -         | 0.08              |
| +/- Vanguard Target 2065 Composite Index (Net) |                      |     | 0.01                             | -0.33      | -0.32     | -0.46      | -         | -                 |
| Target-Date 2065+ Median                       |                      |     | 11.12                            | 20.21      | 4.65      | 11.18      | -         | 0.62              |
| Vanguard Target Retirement 2070 (VSVNX)        | 241                  | 0.0 | 10.83 (65)                       | 20.24 (49) | -         | -          | -         | 0.08              |
| +/- Vanguard Target 2070 Composite Index (Net) |                      |     | 0.05                             | -0.24      | -         | -          | -         | -                 |
| Target-Date 2065+ Median                       |                      |     | 11.12                            | 20.21      | -         | -          | -         | 0.62              |

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# Performance Summary - Calendar Year

|   | Performance (%) |             |            |            |            |            |            |            |            |  |
|---|-----------------|-------------|------------|------------|------------|------------|------------|------------|------------|--|
|   | 2023            | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       |  |
| Vanguard Treasury Money Market Investor (VUSXX) | 5.05 (8)        | 1.50 (19)   | 0.01 (34)  | 0.47 (3)   | 2.14 (4)   | 1.80 (2)   | 0.79 (4)   | 0.25 (8)   | 0.02 (19)  |  |
| +/- Blmbg. U.S. Treasury Bills: 1-3 Months      | -0.09           | -0.02       | -0.03      | -0.07      | -0.07      | -0.02      | -0.03      | -0.01      | -0.01      |  |
| Money Market-Taxable Median                     | 4.82            | 1.36        | 0.01       | 0.28       | 1.83       | 1.47       | 0.46       | 0.03       | 0.01       |  |
| Voya Fixed Plus Account III                     | 1.88            | 1.41        | 1.60       | 1.85       | 2.15       | 2.20       | 2.20       | 2.50       | 2.55       |  |
| +/- Ryan 3 Yr GIC Master Index                  | -0.59           | -0.05       | -0.15      | -0.49      | -0.23      | 0.24       | 0.60       | 1.11       | 1.39       |  |
| American Funds Inflation Linked Bond R6 (RILFX) | 1.71 (88)       | -11.63 (47) | 4.18 (85)  | 14.97 (2)  | 7.06 (59)  | -0.57 (19) | 2.88 (38)  | 4.88 (27)  | -0.96 (15) |  |
| +/- Bloomberg U.S. TIPS Index                   | -2.19           | 0.22        | -1.78      | 3.98       | -1.37      | 0.69       | -0.13      | 0.20       | 0.48       |  |
| Inflation-Protected Bond Median                 | 3.79            | -11.71      | 5.28       | 9.79       | 7.74       | -1.56      | 2.61       | 4.36       | -2.00      |  |
| Fidelity US Bond Index (FXNAX)                  | 5.56 (53)       | -13.03 (30) | -1.79 (63) | 7.80 (49)  | 8.48 (50)  | 0.01 (27)  | 3.50 (45)  | 2.52 (55)  | 0.63 (20)  |  |
| +/- Blmbg. U.S. Aggregate Index                 | 0.03            | -0.02       | -0.24      | 0.29       | -0.24      | 0.00       | -0.04      | -0.13      | 0.08       |  |
| Intermediate Core Bond Median                   | 5.59            | -13.38      | -1.60      | 7.77       | 8.47       | -0.41      | 3.40       | 2.59       | 0.21       |  |
| PIMCO Total Return Instl (PTTRX)                | 6.30 (44)       | -14.09 (56) | -0.84 (49) | 8.88 (36)  | 8.26 (78)  | -0.26 (26) | 5.13 (20)  | 2.60 (81)  | 0.73 (11)  |  |
| +/- Blmbg. U.S. Aggregate Index                 | 0.77            | -1.08       | 0.71       | 1.37       | -0.46      | -0.27      | 1.59       | -0.05      | 0.18       |  |
| Intermediate Core-Plus Bond Median              | 6.17            | -13.94      | -0.86      | 8.42       | 9.27       | -0.80      | 4.23       | 3.79       | -0.26      |  |
| Amana Participation Institutional (AMIPX)       | 2.60            | -4.64       | 0.64       | 5.59       | 6.95       | 0.11       | 2.68       | 2.56       | -          |  |
| +/- FTSE Sukuk                                  | -3.02           | 3.55        | -0.45      | -3.20      | -3.85      | -0.16      | -1.63      | -1.45      | -          |  |
| JPMorgan Equity Income R6 (OIEJX)               | 5.04 (90)       | -1.64 (18)  | 25.44 (58) | 3.88 (39)  | 26.60 (36) | -4.24 (9)  | 17.84 (31) | 15.17 (41) | -1.96 (28) |  |
| +/- Russell 1000 Value Index                    | -6.42           | 5.90        | 0.28       | 1.08       | 0.06       | 4.03       | 4.18       | -2.17      | 1.87       |  |
| Large Value Median                              | 10.99           | -5.40       | 26.01      | 2.72       | 25.57      | -8.86      | 16.24      | 14.40      | -3.40      |  |
| American Funds Fundamental Invs R6 (RFNGX)      | 26.26 (24)      | -16.40 (35) | 22.88 (87) | 15.30 (62) | 28.02 (71) | -6.33 (62) | 23.72 (14) | 12.88 (17) | 3.71 (8)   |  |
| +/- S&P 500 Index                               | -0.03           | 1.71        | -5.83      | -3.10      | -3.47      | -1.95      | 1.89       | 0.92       | 2.33       |  |
| Large Blend Median                              | 24.42           | -18.15      | 26.80      | 17.32      | 29.98      | -5.50      | 21.16      | 10.68      | 0.25       |  |
| Parnassus Core Equity Institutional (PRILX)     | 25.21 (44)      | -18.45 (58) | 27.82 (37) | 21.47 (15) | 30.96 (36) | 0.05 (2)   | 16.81 (90) | 10.60 (51) | -0.33 (59) |  |
| +/- S&P 500 Index                               | -1.08           | -0.34       | -0.89      | 3.07       | -0.53      | 4.43       | -5.02      | -1.36      | -1.71      |  |
| Large Blend Median                              | 24.42           | -18.15      | 26.80      | 17.32      | 29.98      | -5.50      | 21.16      | 10.68      | 0.25       |  |
| Vanguard Institutional Index I (VINIX)          | 26.24 (25)      | -18.14 (50) | 28.67 (21) | 18.39 (35) | 31.46 (22) | -4.42 (25) | 21.79 (33) | 11.93 (27) | 1.37 (24)  |  |
| +/- S&P 500 Index                               | -0.05           | -0.03       | -0.04      | -0.01      | -0.03      | -0.04      | -0.04      | -0.03      | -0.01      |  |
| Large Blend Median                              | 24.42           | -18.15      | 26.80      | 17.32      | 29.98      | -5.50      | 21.16      | 10.68      | 0.25       |  |
| Amana Growth Institutional (AMIGX)              | 25.98 (87)      | -19.22 (6)  | 31.82 (3)  | 33.19 (61) | 33.41 (44) | 2.67 (13)  | 29.29 (48) | 7.85 (16)  | -0.21 (87) |  |
| +/- S&P 500 Index                               | -0.31           | -1.11       | 3.11       | 14.79      | 1.92       | 7.05       | 7.46       | -4.11      | -1.59      |  |
| Large Growth Median                             | 38.98           | -30.94      | 21.91      | 35.63      | 32.81      | -1.48      | 29.05      | 2.74       | 5.07       |  |

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# Performance Summary - Calendar Year

|   | Performance (%) |             |            |            |            |             |            |            |            |  |
|---|-----------------|-------------|------------|------------|------------|-------------|------------|------------|------------|--|
|   | 2023            | 2022        | 2021       | 2020       | 2019       | 2018        | 2017       | 2016       | 2015       |  |
| T. Rowe Price All-Cap Opp I (PNAIX)             | 29.19 (81)      | -21.19 (11) | 20.98 (57) | 44.90 (23) | 35.18 (31) | 1.42 (22)   | 34.76 (12) | 1.52 (62)  | 8.80 (17)  |  |
| +/- Russell 1000 Growth Index                   | -13.49          | 7.95        | -6.62      | 6.41       | -1.21      | 2.93        | 4.55       | -5.56      | 3.13       |  |
| Large Growth Median                             | 38.98           | -30.94      | 21.91      | 35.63      | 32.81      | -1.48       | 29.05      | 2.74       | 5.07       |  |
| American Century Mid Cap Value I (AVUAX)        | 6.35 (95)       | -1.22 (7)   | 23.30 (88) | 1.88 (58)  | 29.12 (30) | -12.84 (41) | 11.79 (72) | 23.07 (12) | -1.36 (15) |  |
| +/- Russell Midcap Value Index                  | -6.36           | 10.81       | -5.04      | -3.08      | 2.06       | -0.55       | -1.55      | 3.07       | 3.42       |  |
| Mid-Cap Value Median                            | 12.29           | -7.99       | 28.73      | 2.80       | 26.78      | -13.33      | 13.42      | 17.45      | -4.18      |  |
| Vanguard Mid Cap Idx Instl (VMCIX)              | 16.00 (48)      | -18.70 (80) | 24.53 (41) | 18.26 (21) | 31.04 (20) | -9.24 (29)  | 19.29 (21) | 11.23 (76) | -1.33 (22) |  |
| +/- CRSP U.S. Mid Cap TR Index                  | 0.02            | -0.02       | 0.01       | 0.02       | -0.05      | -0.02       | -0.01      | -0.02      | -0.05      |  |
| Mid-Cap Blend Median                            | 15.89           | -14.74      | 24.12      | 13.08      | 26.87      | -11.24      | 15.95      | 15.43      | -2.97      |  |
| Champlain Mid Cap Institutional (CIPIX)         | 15.66 (82)      | -26.30 (34) | 24.90 (6)  | 29.38 (76) | 26.55 (94) | 3.76 (5)    | 19.50 (91) | 18.68 (2)  | 1.41 (37)  |  |
| +/- Russell Midcap Growth Index                 | -10.21          | 0.42        | 12.17      | -6.21      | -8.92      | 8.51        | -5.77      | 11.35      | 1.61       |  |
| Mid-Cap Growth Median                           | 20.52           | -28.44      | 11.85      | 36.48      | 33.74      | -5.19       | 24.95      | 5.00       | 0.10       |  |
| Undiscovered Managers Behavioral Val R6 (UBVFX) | 14.57 (59)      | -1.10 (5)   | 34.50 (28) | 3.62 (49)  | 23.34 (35) | -15.20 (50) | 13.53 (13) | 20.97 (77) | 3.52 (1)   |  |
| +/- Russell 2000 Value Index                    | -0.08           | 13.38       | 6.23       | -1.01      | 0.95       | -2.34       | 5.69       | -10.77     | 10.99      |  |
| Small Value Median                              | 15.97           | -11.68      | 31.16      | 3.54       | 21.94      | -15.20      | 9.35       | 25.58      | -6.01      |  |
| Vanguard Small Cap Index I (VSCIX)              | 18.22 (24)      | -17.60 (57) | 17.73 (79) | 19.12 (23) | 27.40 (18) | -9.32 (20)  | 16.25 (15) | 18.32 (71) | -3.63 (39) |  |
| +/- CRSP U.S. Small Cap TR Index                | 0.13            | 0.04        | 0.02       | 0.05       | 0.05       | 0.01        | 0.01       | 0.06       | 0.05       |  |
| Small Blend Median                              | 16.27           | -16.77      | 22.88      | 12.50      | 24.57      | -12.05      | 13.19      | 20.67      | -4.41      |  |
| Loomis Sayles Small Cap Growth Instl (LSSIX)    | 11.92 (79)      | -22.92 (16) | 10.07 (48) | 34.11 (62) | 26.51 (62) | 0.45 (17)   | 26.86 (24) | 5.72 (82)  | 1.11 (17)  |  |
| +/- Russell 2000 Growth Index                   | -6.74           | 3.44        | 7.24       | -0.52      | -1.97      | 9.76        | 4.69       | -5.60      | 2.49       |  |
| Small Growth Median                             | 16.44           | -28.27      | 9.35       | 37.98      | 28.59      | -5.13       | 22.68      | 10.04      | -2.11      |  |
| Schwab Fdmtl Intl Lg Co Idx (SFNNX)             | 19.92 (20)      | -7.93 (35)  | 14.43 (21) | 4.36 (30)  | 18.09 (52) | -13.91 (25) | 23.92 (40) | 7.43 (24)  | -4.93 (64) |  |
| +/- MSCI AC World ex USA Value (net)            | 2.62            | 0.66        | 3.97       | 5.13       | 2.37       | 0.06        | 1.26       | -1.49      | 5.13       |  |
| Foreign Large Value Median                      | 17.84           | -9.38       | 11.73      | 2.49       | 18.26      | -16.13      | 22.73      | 2.40       | -3.35      |  |
| Vanguard Total Intl Stock Index Admiral (VTIAX) | 15.52 (64)      | -16.01 (55) | 8.62 (68)  | 11.28 (37) | 21.51 (60) | -14.43 (43) | 27.55 (27) | 4.67 (12)  | -4.26 (84) |  |
| +/- FTSE Global ex USA All Cap Index (Net)      | -0.27           | 0.09        | -0.22      | 0.04       | -0.29      | 0.18        | 0.14       | -0.05      | 0.03       |  |
| Foreign Large Blend Median                      | 16.39           | -15.69      | 10.45      | 9.25       | 22.00      | -14.94      | 25.59      | 0.61       | -0.91      |  |
| American Funds Europacific Growth R6 (RERGX)    | 16.05 (50)      | -22.72 (33) | 2.84 (78)  | 25.27 (34) | 27.40 (63) | -14.91 (58) | 31.17 (49) | 1.01 (27)  | -0.48 (62) |  |
| +/- MSCI AC World ex USA (Net)                  | 0.43            | -6.72       | -4.98      | 14.62      | 5.89       | -0.71       | 3.98       | -3.49      | 5.18       |  |
| Foreign Large Growth Median                     | 15.99           | -24.83      | 8.74       | 22.09      | 28.05      | -14.08      | 31.10      | -2.29      | 0.38       |  |

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# Performance Summary - Calendar Year

|   | Performance (%) |             |            |            |            |             |            |           |            |  |
|---|-----------------|-------------|------------|------------|------------|-------------|------------|-----------|------------|--|
|   | 2023            | 2022        | 2021       | 2020       | 2019       | 2018        | 2017       | 2016      | 2015       |  |
| Fidelity Advisor Intl Small Cap Z (FIQIX)   | 19.76 (5)       | -16.53 (7)  | 13.58 (34) | 10.11 (48) | 21.59 (57) | -16.01 (8)  | 32.90 (52) | 8.18 (5)  | 6.37 (49)  |  |
| +/- MSCI AC World ex USA Small Cap          | 3.53            | 3.04        | 0.22       | -4.56      | -1.34      | 1.88        | 0.78       | 3.89      | 3.42       |  |
| Foreign Small/Mid Blend Median              | 14.71           | -18.82      | 13.00      | 10.03      | 22.37      | -19.91      | 33.02      | 1.33      | 6.27       |  |
| T Rowe Price Global Stock I (TRGLX)         | 25.86 (35)      | -27.88 (59) | 10.15 (77) | 52.42 (11) | 34.71 (17) | -4.28 (22)  | 33.23 (34) | 6.02 (8)  | 7.09 (10)  |  |
| +/- MSCI AC World Index (Net)               | 3.66            | -9.52       | -8.39      | 36.17      | 8.11       | 5.13        | 9.26       | -1.84     | 9.45       |  |
| Global Large-Stock Growth Median            | 23.67           | -26.00      | 15.74      | 29.68      | 30.57      | -6.98       | 30.76      | 1.69      | 2.55       |  |
| Fidelity® Emerging Markets K (FKEMX)        | 15.35 (24)      | -27.42 (83) | 1.53 (32)  | 32.66 (13) | 33.84 (2)  | -17.91 (65) | 47.89 (3)  | 3.42 (79) | -9.92 (24) |  |
| +/- MSCI Emerging Markets (Net) Index       | 5.52            | -7.33       | 4.07       | 14.35      | 15.42      | -3.34       | 10.61      | -7.77     | 5.00       |  |
| Diversified Emerging Mkts Median            | 10.86           | -22.45      | -1.69      | 17.61      | 20.52      | -16.37      | 35.49      | 8.48      | -13.67     |  |
| Vanguard Real Estate Idx Instl (VGSNX)      | 11.82 (55)      | -26.17 (49) | 40.41 (62) | -4.67 (49) | 29.02 (35) | -5.93 (53)  | 4.93 (61)  | 8.51 (17) | 2.45 (63)  |  |
| +/- Spliced Index                           | -0.14           | -0.05       | -0.15      | -0.12      | -0.01      | -0.05       | -0.14      | -0.09     | -0.07      |  |
| Real Estate Median                          | 12.02           | -26.22      | 41.34      | -4.78      | 27.71      | -5.74       | 5.41       | 6.18      | 2.94       |  |
| VY® T. Rowe Price Capital Apprec I (ITRIX)  | 18.92 (7)       | -11.96 (19) | 18.67 (3)  | 18.28 (8)  | 24.71 (2)  | 0.74 (1)    | 15.39 (27) | 8.31 (27) | 5.47 (1)   |  |
| +/- 40% BBg US Agg   60% SP500              | 1.25            | 3.83        | 2.81       | 3.55       | 2.53       | 3.09        | 1.18       | 0.00      | 4.19       |  |
| Moderate Allocation Median                  | 13.96           | -15.30      | 12.99      | 12.25      | 19.31      | -5.78       | 14.18      | 6.82      | -1.13      |  |
| Vanguard Target Retirement Income (VTINX)   | 10.74 (40)      | -12.74 (52) | 5.25 (63)  | 10.02 (29) | 13.16 (46) | -1.99 (15)  | 8.47 (53)  | 5.25 (36) | -0.17 (8)  |  |
| +/- Vanguard Target Income Composite Index  | -0.06           | -0.30       | -0.19      | -0.68      | -0.25      | -0.02       | -0.21      | -0.10     | -0.30      |  |
| Target-Date Retirement Median               | 10.47           | -12.64      | 5.79       | 9.12       | 12.88      | -3.36       | 8.54       | 5.03      | -1.16      |  |
| Vanguard Target Retirement 2020 (VTWNX)     | 12.51 (26)      | -14.15 (41) | 8.17 (64)  | 12.04 (40) | 17.63 (26) | -4.24 (40)  | 14.08 (17) | 6.95 (32) | -0.68 (34) |  |
| +/- Vanguard Target 2020 Composite Index    | -0.14           | -0.38       | -0.26      | -0.81      | -0.24      | -0.11       | -0.14      | -0.22     | -0.28      |  |
| Target-Date 2020 Median                     | 11.63           | -14.43      | 8.71       | 10.99      | 16.24      | -4.58       | 12.87      | 6.38      | -1.17      |  |
| Vanguard Target Retirement 2025 Inv (VTTVX) | 14.55 (5)       | -15.55 (53) | 9.80 (51)  | 13.30 (35) | 19.63 (21) | -5.15 (42)  | 15.94 (24) | 7.48 (25) | -0.85 (37) |  |
| +/- Vanguard Target 2025 Composite Index    | -0.19           | -0.53       | -0.29      | -0.89      | -0.30      | -0.15       | -0.14      | -0.19     | -0.27      |  |
| Target-Date 2025 Median                     | 12.64           | -15.49      | 9.80       | 12.50      | 18.36      | -5.43       | 15.04      | 6.91      | -1.20      |  |
| Vanguard Target Retirement 2030 Inv (VTHRX) | 16.03 (6)       | -16.27 (47) | 11.38 (56) | 14.10 (36) | 21.07 (34) | -5.86 (34)  | 17.52 (36) | 7.85 (32) | -1.03 (39) |  |
| +/- Vanguard Target 2030 Composite Index    | -0.23           | -0.56       | -0.28      | -0.88      | -0.27      | -0.14       | -0.14      | -0.26     | -0.24      |  |
| Target-Date 2030 Median                     | 14.45           | -16.36      | 11.59      | 13.13      | 20.38      | -6.50       | 17.01      | 7.32      | -1.34      |  |
| Vanguard Target Retirement 2035 Inv (VTTHX) | 17.14 (25)      | -16.62 (38) | 12.96 (79) | 14.79 (40) | 22.44 (47) | -6.58 (28)  | 19.12 (41) | 8.26 (35) | -1.26 (46) |  |
| +/- Vanguard Target 2035 Composite Index    | -0.29           | -0.52       | -0.28      | -0.88      | -0.32      | -0.12       | -0.13      | -0.29     | -0.24      |  |
| Target-Date 2035 Median                     | 16.39           | -17.13      | 13.92      | 14.08      | 22.33      | -7.35       | 18.74      | 7.79      | -1.46      |  |

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# Performance Summary - Calendar Year

|  | Performance (%) |             |            |            |            |            |            |           |            |  |
|--|-----------------|-------------|------------|------------|------------|------------|------------|-----------|------------|--|
|  | 2023            | 2022        | 2021       | 2020       | 2019       | 2018       | 2017       | 2016      | 2015       |  |
| Vanguard Target Retirement 2040 Inv (VFORX)    | 18.34 (45)      | -16.98 (34) | 14.56 (80) | 15.47 (39) | 23.86 (45) | -7.32 (31) | 20.71 (28) | 8.73 (25) | -1.59 (55) |  |
| +/- Vanguard Target 2040 Composite Index       | -0.26           | -0.47       | -0.28      | -0.84      | -0.33      | -0.10      | -0.15      | -0.25     | -0.34      |  |
| Target-Date 2040 Median                        | 18.11           | -17.85      | 15.78      | 14.83      | 23.64      | -8.00      | 19.79      | 7.97      | -1.49      |  |
| Vanguard Target Retirement 2045 (VTIVX)        | 19.48 (40)      | -17.36 (31) | 16.16 (67) | 16.30 (35) | 24.94 (38) | -7.90 (38) | 21.42 (27) | 8.87 (27) | -1.57 (54) |  |
| +/- Vanguard Target 2045 Composite Index       | -0.29           | -0.43       | -0.29      | -0.72      | -0.43      | -0.13      | -0.13      | -0.26     | -0.32      |  |
| Target-Date 2045 Median                        | 19.24           | -18.19      | 16.74      | 15.35      | 24.60      | -8.33      | 20.69      | 8.15      | -1.50      |  |
| Vanguard Target Retirement 2050 Inv (VFIFX)    | 20.17 (39)      | -17.46 (29) | 16.41 (71) | 16.39 (36) | 24.98 (42) | -7.90 (32) | 21.39 (34) | 8.85 (31) | -1.58 (56) |  |
| +/- Vanguard Target 2050 Composite Index       | -0.31           | -0.39       | -0.34      | -0.78      | -0.39      | -0.13      | -0.16      | -0.28     | -0.33      |  |
| Target-Date 2050 Median                        | 19.86           | -18.32      | 17.05      | 15.59      | 24.70      | -8.64      | 20.85      | 8.19      | -1.41      |  |
| Vanguard Target Retirement 2055 Inv (VFFVX)    | 20.16 (44)      | -17.46 (26) | 16.44 (76) | 16.32 (40) | 24.98 (45) | -7.89 (33) | 21.38 (42) | 8.88 (28) | -1.72 (59) |  |
| +/- Vanguard Target 2055 Composite Index       | -0.32           | -0.39       | -0.31      | -0.85      | -0.39      | -0.12      | -0.17      | -0.25     | -0.47      |  |
| Target-Date 2055 Median                        | 19.98           | -18.36      | 17.23      | 15.69      | 24.85      | -8.60      | 21.15      | 8.24      | -1.51      |  |
| Vanguard Target Retirement 2060 Inv (VTTSX)    | 20.18 (47)      | -17.46 (24) | 16.44 (78) | 16.32 (41) | 24.96 (55) | -7.87 (30) | 21.36 (45) | 8.84 (21) | -1.68 (79) |  |
| +/- Vanguard Target 2060 Composite Index       | -0.30           | -0.39       | -0.31      | -0.85      | -0.41      | -0.10      | -0.19      | -0.29     | -0.43      |  |
| Target-Date 2060 Median                        | 20.00           | -18.42      | 17.37      | 15.78      | 25.06      | -8.66      | 21.27      | 7.88      | -0.85      |  |
| Vanguard Target Retirement 2065 (VLXVX)        | 20.15 (53)      | -17.39 (17) | 16.46 (68) | 16.17 (59) | 24.96 (61) | -7.95 (7)  | -          | -         | -          |  |
| +/- Vanguard Target 2065 Composite Index (Net) | -0.33           | -0.32       | -0.29      | -1.00      | -0.41      | -0.18      | -          | -         | -          |  |
| Target-Date 2065+ Median                       | 20.21           | -18.60      | 17.22      | 16.49      | 25.71      | -9.37      | -          | -         | -          |  |
| Vanguard Target Retirement 2070 (VSVNX)        | 20.24 (49)      | -           | -          | -          | -          | -          | -          | -         | -          |  |
| +/- Vanguard Target 2070 Composite Index (Net) | -0.24           | -           | -          | -          | -          | -          | -          | -         | -          |  |
| Target-Date 2065+ Median                       | 20.21           | -           | -          | -          | -          | -          | -          | -         | -          |  |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

|   | Beta  |       |        | Alpha |       |        | 3 Yrs  | Up Market |        | 3 Yrs  | Down Market |        | Standard Deviation |       |        |
|---|-------|-------|--------|-------|-------|--------|--------|-----------|--------|--------|-------------|--------|--------------------|-------|--------|
|   | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |        | 5 Yrs     | 10 Yrs |        | 5 Yrs       | 10 Yrs | 3 Yrs              | 5 Yrs | 10 Yrs |
| Vanguard Treasury Money Market Investor (VUSXX) | 0.98  | 0.97  | 0.97   | 0.01  | 0.01  | 0.00   | 98.06  | 97.06     | 97.08  |        |             |        | 0.64               | 0.54  | 0.44   |
| Money Market-Taxable Median                     | 0.94  | 0.93  | 0.92   | -0.03 | -0.09 | -0.12  | 92.42  | 88.24     | 82.63  |        |             |        | 0.61               | 0.52  | 0.42   |
| Blmbg. U.S. Treasury Bills: 1-3 Months          |       |       |        |       |       |        |        |           |        |        |             |        | 0.65               | 0.55  | 0.45   |
| Voya Fixed Plus Account III                     | 0.36  | 0.47  | -0.28  | 0.94  | 0.80  | 2.59   | 86.18  | 85.60     | 118.88 |        |             |        | 0.06               | 0.08  | 0.11   |
| Ryan 3 Yr GIC Master Index                      |       |       |        |       |       |        |        |           |        |        |             |        | 0.15               | 0.13  | 0.15   |
| American Funds Inflation Linked Bond R6 (RILFX) | 1.00  | 0.97  | 0.97   | -1.17 | -0.15 | 0.20   | 89.32  | 92.43     | 96.99  | 102.13 | 92.61       | 93.36  | 7.20               | 6.19  | 5.04   |
| Inflation-Protected Bond Median                 | 0.99  | 0.98  | 0.98   | -0.12 | -0.08 | -0.16  | 91.73  | 94.38     | 93.48  | 100.05 | 99.36       | 99.76  | 7.07               | 6.21  | 5.06   |
| Bloomberg U.S. TIPS Index                       |       |       |        |       |       |        |        |           |        |        |             |        | 7.07               | 6.17  | 5.03   |
| Fidelity US Bond Index (FXNAX)                  | 1.00  | 1.00  | 1.01   | -0.09 | -0.04 | -0.04  | 99.92  | 100.26    | 100.92 | 100.68 | 100.82      | 101.76 | 7.14               | 6.12  | 4.79   |
| Intermediate Core Bond Median                   | 1.00  | 1.00  | 1.00   | -0.13 | -0.03 | -0.09  | 98.39  | 102.07    | 99.30  | 100.06 | 102.05      | 101.66 | 7.15               | 6.23  | 4.79   |
| Blmbg. U.S. Aggregate Index                     |       |       |        |       |       |        |        |           |        |        |             |        | 7.14               | 6.11  | 4.74   |
| PIMCO Total Return Instl (PTTRX)                | 1.02  | 1.02  | 1.01   | 0.14  | 0.19  | 0.12   | 100.84 | 103.76    | 101.86 | 99.94  | 101.41      | 99.97  | 7.33               | 6.32  | 4.92   |
| Intermediate Core-Plus Bond Median              | 1.01  | 1.03  | 1.02   | 0.10  | 0.31  | 0.10   | 98.99  | 109.29    | 102.98 | 99.11  | 105.51      | 101.85 | 7.33               | 6.71  | 5.12   |
| Blmbg. U.S. Aggregate Index                     |       |       |        |       |       |        |        |           |        |        |             |        | 7.14               | 6.11  | 4.74   |
| Amana Participation Institutional (AMIPX)       |       |       |        |       |       |        |        |           |        |        |             |        | 2.95               | 3.65  |        |
| FTSE Sukuk                                      |       |       |        |       |       |        |        |           |        |        |             |        |                    |       |        |
| JPMorgan Equity Income R6 (OIEJX)               | 0.90  | 0.89  | 0.90   | 0.93  | 1.28  | 1.73   | 93.04  | 92.93     | 95.73  | 89.97  | 88.85       | 88.17  | 15.12              | 16.97 | 14.02  |
| Large Value Median                              | 0.97  | 0.98  | 0.98   | 1.17  | 0.66  | 0.13   | 98.77  | 99.01     | 98.03  | 93.46  | 96.53       | 97.90  | 16.30              | 18.58 | 15.30  |
| Russell 1000 Value Index                        |       |       |        |       |       |        |        |           |        |        |             |        | 16.51              | 18.78 | 15.33  |
| American Funds Fundamental Invs R6 (RFNGX)      | 0.96  | 0.98  | 0.97   | -0.50 | -1.24 | -0.62  | 96.26  | 96.05     | 96.85  | 98.77  | 101.12      | 100.66 | 16.92              | 18.20 | 14.97  |
| Large Blend Median                              | 0.98  | 1.00  | 1.00   | -0.54 | -0.68 | -0.81  | 96.67  | 97.60     | 96.75  | 99.07  | 100.19      | 100.97 | 17.20              | 18.37 | 15.13  |
| S&P 500 Index                                   |       |       |        |       |       |        |        |           |        |        |             |        | 17.29              | 18.37 | 15.13  |
| Parnassus Core Equity Institutional (PRILX)     | 0.98  | 0.92  | 0.91   | -0.42 | 1.19  | 0.87   | 97.41  | 94.41     | 93.48  | 99.40  | 90.64       | 90.08  | 17.08              | 17.11 | 14.04  |
| Large Blend Median                              | 0.98  | 1.00  | 1.00   | -0.54 | -0.68 | -0.81  | 96.67  | 97.60     | 96.75  | 99.07  | 100.19      | 100.97 | 17.20              | 18.37 | 15.13  |
| S&P 500 Index                                   |       |       |        |       |       |        |        |           |        |        |             |        | 17.29              | 18.37 | 15.13  |
| Vanguard Institutional Index I (VINIX)          | 1.00  | 1.00  | 1.00   | -0.03 | -0.02 | -0.03  | 99.94  | 99.96     | 99.93  | 100.07 | 100.05      | 100.06 | 17.29              | 18.37 | 15.13  |
| Large Blend Median                              | 0.98  | 1.00  | 1.00   | -0.54 | -0.68 | -0.81  | 96.67  | 97.60     | 96.75  | 99.07  | 100.19      | 100.97 | 17.20              | 18.37 | 15.13  |
| S&P 500 Index                                   |       |       |        |       |       |        |        |           |        |        |             |        | 17.29              | 18.37 | 15.13  |
| Amana Growth Institutional (AMIGX)              | 1.01  | 0.95  | 0.96   | 0.30  | 3.66  | 2.78   | 100.96 | 103.19    | 104.56 | 99.44  | 91.42       | 93.23  | 18.16              | 18.17 | 15.20  |
| Large Growth Median                             | 1.12  | 1.07  | 1.06   | -4.71 | -0.15 | -0.14  | 99.88  | 105.63    | 105.27 | 118.99 | 106.52      | 105.88 | 20.47              | 20.65 | 17.13  |
| S&P 500 Index                                   |       |       |        |       |       |        |        |           |        |        |             |        | 17.29              | 18.37 | 15.13  |

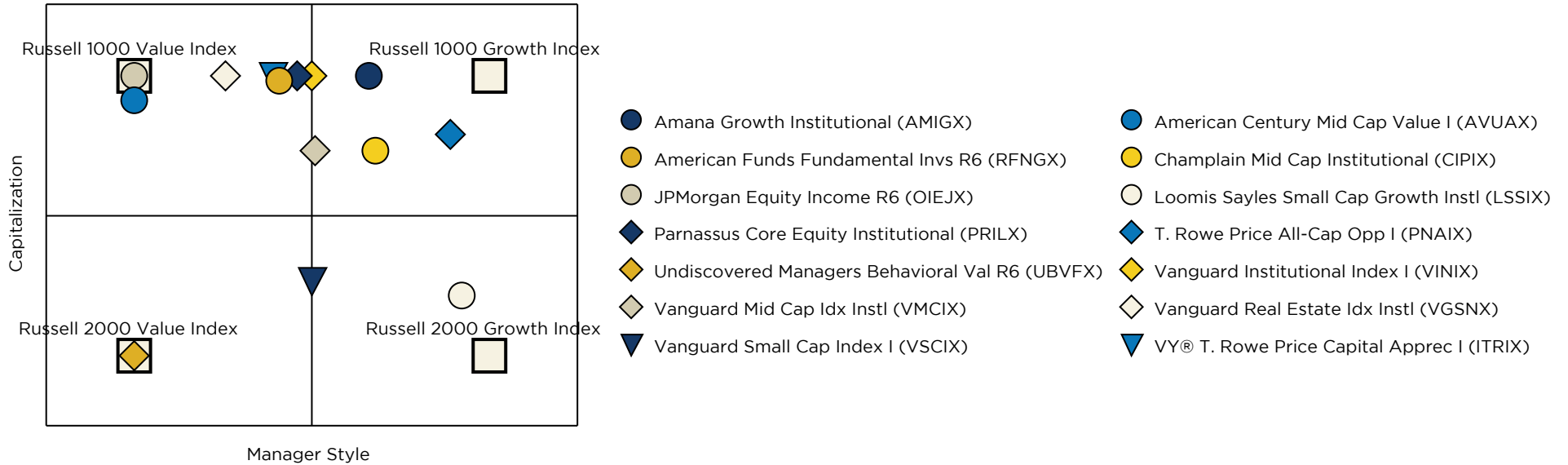


|   | Beta  |       |        | Alpha |       |        | Up Market |        |        | Down Market |        |        | Standard Deviation |       |        |
|---|-------|-------|--------|-------|-------|--------|-----------|--------|--------|-------------|--------|--------|--------------------|-------|--------|
|   | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs     | 5 Yrs  | 10 Yrs | 3 Yrs       | 5 Yrs  | 10 Yrs | 3 Yrs              | 5 Yrs | 10 Yrs |
| T. Rowe Price All-Cap Opp I (PNAIX)             | 0.78  | 0.87  | 0.92   | 0.13  | 1.99  | 1.07   | 75.47     | 88.47  | 94.60  | 74.02       | 80.24  | 90.20  | 16.79              | 18.81 | 16.36  |
| Large Growth Median                             | 0.98  | 0.98  | 0.99   | -2.72 | -2.35 | -1.88  | 89.58     | 92.87  | 94.69  | 100.91      | 99.77  | 102.18 | 20.47              | 20.65 | 17.13  |
| Russell 1000 Growth Index                       |       |       |        |       |       |        |           |        |        |             |        |        | 20.51              | 20.64 | 16.89  |
| American Century Mid Cap Value I (AVUAX)        | 0.81  | 0.84  | 0.86   | 1.92  | 1.53  | 1.57   | 85.13     | 87.48  | 91.43  | 78.76       | 83.14  | 85.46  | 16.27              | 18.79 | 15.46  |
| Mid-Cap Value Median                            | 0.95  | 0.96  | 0.98   | 1.91  | 0.76  | -0.30  | 96.62     | 98.04  | 98.06  | 89.13       | 95.41  | 99.35  | 18.60              | 21.60 | 17.74  |
| Russell Midcap Value Index                      |       |       |        |       |       |        |           |        |        |             |        |        | 19.31              | 21.96 | 17.50  |
| Vanguard Mid Cap Idx Instl (VMCIX)              | 1.00  | 1.00  | 1.00   | 0.00  | 0.00  | -0.01  | 100.02    | 99.98  | 99.93  | 100.03      | 99.99  | 99.99  | 18.93              | 20.95 | 16.97  |
| Mid-Cap Blend Median                            | 0.97  | 0.99  | 0.99   | 1.70  | -0.62 | -0.94  | 98.36     | 98.27  | 98.34  | 93.62       | 100.74 | 103.34 | 18.81              | 21.21 | 17.44  |
| CRSP U.S. Mid Cap TR Index                      |       |       |        |       |       |        |           |        |        |             |        |        | 18.93              | 20.96 | 16.97  |
| Champlain Mid Cap Institutional (CIPIX)         | 0.84  | 0.87  | 0.86   | 0.83  | -0.35 | 1.60   | 90.29     | 89.13  | 88.86  | 88.07       | 91.77  | 81.61  | 18.43              | 20.01 | 16.25  |
| Mid-Cap Growth Median                           | 0.96  | 0.97  | 0.98   | -1.89 | -0.60 | -0.84  | 93.70     | 97.92  | 97.48  | 102.50      | 100.52 | 101.74 | 21.02              | 22.18 | 18.19  |
| Russell Midcap Growth Index                     |       |       |        |       |       |        |           |        |        |             |        |        | 21.06              | 22.11 | 17.96  |
| Undiscovered Managers Behavioral Val R6 (UBVFX) | 0.93  | 1.06  | 1.01   | 7.26  | 3.78  | 2.81   | 105.84    | 110.25 | 101.59 | 85.06       | 99.22  | 90.08  | 21.18              | 27.29 | 21.64  |
| Small Value Median                              | 0.94  | 0.98  | 0.97   | 2.41  | 1.50  | 0.49   | 98.21     | 99.22  | 96.49  | 90.15       | 95.20  | 94.76  | 21.26              | 24.87 | 20.46  |
| Russell 2000 Value Index                        |       |       |        |       |       |        |           |        |        |             |        |        | 21.75              | 25.01 | 20.67  |
| Vanguard Small Cap Index I (VSCIX)              | 1.00  | 1.00  | 1.00   | 0.06  | 0.05  | 0.03   | 100.05    | 100.07 | 100.08 | 99.83       | 99.91  | 99.94  | 20.04              | 23.06 | 18.94  |
| Small Blend Median                              | 0.99  | 1.00  | 1.02   | 1.35  | -0.64 | -0.95  | 100.29    | 99.80  | 100.06 | 96.98       | 102.88 | 105.24 | 20.39              | 23.44 | 19.64  |
| CRSP U.S. Small Cap TR Index                    |       |       |        |       |       |        |           |        |        |             |        |        | 20.04              | 23.05 | 18.93  |
| Loomis Sayles Small Cap Growth Instl (LSSIX)    | 0.84  | 0.87  | 0.90   | 1.12  | 1.73  | 1.72   | 85.76     | 90.56  | 94.45  | 82.07       | 85.70  | 88.80  | 19.22              | 21.91 | 19.24  |
| Small Growth Median                             | 0.93  | 0.93  | 0.93   | 0.61  | 1.74  | 1.21   | 94.11     | 97.97  | 95.84  | 93.44       | 93.13  | 93.20  | 21.17              | 23.48 | 19.94  |
| Russell 2000 Growth Index                       |       |       |        |       |       |        |           |        |        |             |        |        | 21.79              | 24.20 | 20.59  |
| Schwab Fdmtl Intl Lg Co Idx (SFNNX)             | 1.07  | 1.03  | 0.99   | 1.90  | 2.68  | 1.89   | 112.42    | 109.43 | 103.51 | 104.00      | 99.45  | 94.66  | 17.06              | 19.59 | 16.22  |
| Foreign Large Value Median                      | 1.06  | 1.02  | 0.98   | -0.03 | 1.14  | 0.54   | 107.41    | 106.22 | 97.77  | 107.22      | 102.23 | 95.93  | 17.07              | 19.63 | 16.24  |
| MSCI AC World ex USA Value (net)                |       |       |        |       |       |        |           |        |        |             |        |        | 15.59              | 18.81 | 16.00  |
| Vanguard Total Intl Stock Index Admiral (VTIAX) | 1.03  | 1.01  | 1.00   | -0.11 | -0.16 | -0.09  | 103.63    | 101.95 | 100.26 | 104.30      | 103.00 | 100.80 | 16.55              | 18.12 | 15.21  |
| Foreign Large Blend Median                      | 1.03  | 1.01  | 0.99   | 0.69  | 0.36  | -0.12  | 107.17    | 103.42 | 99.01  | 105.25      | 103.06 | 99.96  | 17.07              | 18.31 | 15.31  |
| FTSE Global ex USA All Cap Index (Net)          |       |       |        |       |       |        |           |        |        |             |        |        | 16.00              | 17.75 | 15.07  |
| American Funds Europacific Growth R6 (RERGX)    | 1.06  | 1.05  | 1.01   | -4.06 | 0.71  | 1.10   | 99.86     | 109.39 | 102.92 | 118.58      | 107.64 | 97.47  | 17.67              | 19.07 | 15.70  |
| Foreign Large Growth Median                     | 1.10  | 1.02  | 0.99   | -3.62 | 1.29  | 1.01   | 105.58    | 108.99 | 101.51 | 119.81      | 104.18 | 97.06  | 19.14              | 19.18 | 15.90  |
| MSCI AC World ex USA (Net)                      |       |       |        |       |       |        |           |        |        |             |        |        | 16.07              | 17.65 | 15.05  |

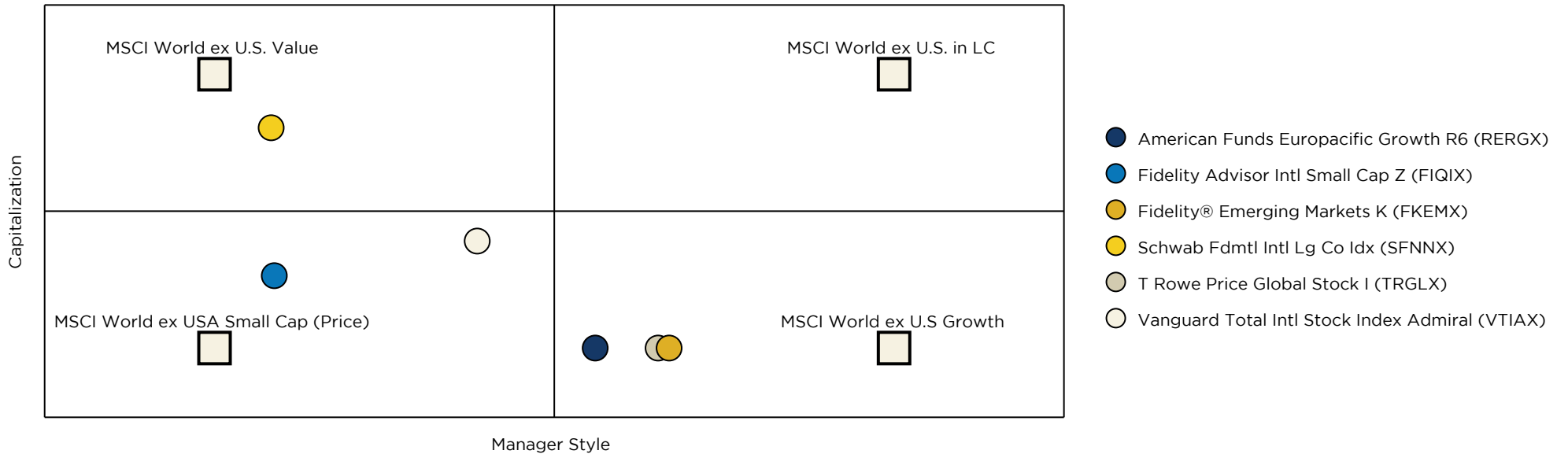
|  | Beta  |       |        | Alpha |       |        | 3 Yrs  | Up Market<br>5 Yrs | 10 Yrs | 3 Yrs  | Down Market<br>5 Yrs | 10 Yrs | 3 Yrs | Standard Deviation |        |
|--|-------|-------|--------|-------|-------|--------|--------|--------------------|--------|--------|----------------------|--------|-------|--------------------|--------|
|  | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |        |                    |        |        |                      |        |       | 5 Yrs              | 10 Yrs |
| Fidelity Advisor Intl Small Cap Z (FIQIX)    | 0.91  | 0.92  | 0.90   | 2.47  | 0.96  | 1.43   | 97.71  | 93.62              | 92.03  | 87.50  | 90.18                | 84.76  | 16.11 | 18.69              | 15.22  |
| Foreign Small/Mid Blend Median               | 1.02  | 1.00  | 1.00   | -0.24 | -1.05 | -0.88  | 101.40 | 98.14              | 96.46  | 105.93 | 104.78               | 101.47 | 17.76 | 20.23              | 16.75  |
| MSCI AC World ex USA Small Cap               |       |       |        |       |       |        |        |                    |        |        |                      |        | 16.98 | 19.90              | 16.39  |
| T Rowe Price Global Stock I (TRGLX)          | 1.07  | 1.08  | 1.08   | -5.58 | 2.81  | 3.62   | 89.84  | 109.81             | 114.18 | 111.94 | 97.06                | 95.18  | 18.21 | 20.17              | 16.90  |
| Global Large-Stock Growth Median             | 1.09  | 1.04  | 1.04   | -4.17 | 0.34  | 0.68   | 99.66  | 105.36             | 105.74 | 114.81 | 103.13               | 100.49 | 18.32 | 19.08              | 15.85  |
| MSCI AC World Index (Net)                    |       |       |        |       |       |        |        |                    |        |        |                      |        | 16.27 | 17.79              | 14.75  |
| Fidelity® Emerging Markets K (FKEMX)         | 1.10  | 1.01  | 0.96   | 0.57  | 4.82  | 3.13   | 113.65 | 114.36             | 104.86 | 110.79 | 96.86                | 92.08  | 19.49 | 19.90              | 17.17  |
| Diversified Emerging Mkts Median             | 0.99  | 1.00  | 0.98   | -0.52 | 0.42  | -0.01  | 98.29  | 100.89             | 97.63  | 102.20 | 99.89                | 97.88  | 17.67 | 19.75              | 17.31  |
| MSCI Emerging Markets (Net) Index            |       |       |        |       |       |        |        |                    |        |        |                      |        | 17.14 | 19.00              | 17.15  |
| Vanguard Real Estate Idx Instl (VGSNX)       | 1.00  | 1.00  | 1.00   | -0.10 | -0.08 | -0.08  | 99.82  | 99.82              | 99.87  | 100.11 | 100.10               | 100.24 | 21.43 | 20.87              | 17.69  |
| Real Estate Median                           | 0.97  | 0.96  | 0.96   | 0.47  | 0.26  | 0.15   | 97.26  | 96.97              | 96.33  | 96.40  | 96.23                | 96.04  | 20.98 | 20.30              | 17.21  |
| Spliced Index                                |       |       |        |       |       |        |        |                    |        |        |                      |        | 21.43 | 20.87              | 17.69  |
| VY® T. Rowe Price Capital Apprec I (ITRIX)   | 1.00  | 1.03  | 1.03   | 2.71  | 2.40  | 2.12   | 109.57 | 108.13             | 109.33 | 95.79  | 93.92                | 92.79  | 12.76 | 13.15              | 10.50  |
| Moderate Allocation Median                   | 0.95  | 0.99  | 1.01   | -1.23 | -1.52 | -1.96  | 92.92  | 94.73              | 94.58  | 99.66  | 102.75               | 107.02 | 12.19 | 12.68              | 10.29  |
| 40% BBg US Agg   60% SP500                   |       |       |        |       |       |        |        |                    |        |        |                      |        | 12.52 | 12.41              | 9.91   |
| Vanguard Target Retirement Income (VTINX)    | 1.01  | 1.01  | 1.01   | -0.20 | -0.34 | -0.26  | 101.00 | 99.85              | 99.18  | 102.80 | 103.11               | 102.37 | 8.36  | 7.86               | 6.08   |
| Target-Date Retirement Median                | 1.07  | 1.08  | 1.09   | -0.51 | -0.81 | -0.90  | 106.10 | 104.84             | 103.26 | 110.85 | 110.90               | 117.20 | 8.91  | 8.55               | 6.58   |
| Vanguard Target Income Composite Index       |       |       |        |       |       |        |        |                    |        |        |                      |        | 8.26  | 7.76               | 6.02   |
| Vanguard Target Retirement 2020 (VTW NX)     | 1.01  | 1.01  | 1.01   | -0.28 | -0.42 | -0.30  | 100.84 | 99.79              | 99.10  | 103.00 | 102.72               | 101.61 | 9.90  | 10.27              | 8.45   |
| Target-Date 2020 Median                      | 1.05  | 1.03  | 1.03   | -0.56 | -0.85 | -0.82  | 106.10 | 101.29             | 98.85  | 106.94 | 107.90               | 105.89 | 10.32 | 10.55              | 8.65   |
| Vanguard Target 2020 Composite Index         |       |       |        |       |       |        |        |                    |        |        |                      |        | 9.78  | 10.13              | 8.38   |
| Vanguard Target Retirement 2025 Inv (VTTVX)  | 1.01  | 1.01  | 1.01   | -0.38 | -0.52 | -0.35  | 100.72 | 99.77              | 99.25  | 103.16 | 102.77               | 101.79 | 11.44 | 11.95              | 9.78   |
| Target-Date 2025 Median                      | 1.00  | 0.99  | 0.99   | -0.77 | -0.90 | -0.82  | 97.36  | 96.88              | 95.12  | 101.77 | 101.13               | 101.92 | 11.23 | 11.72              | 9.69   |
| Vanguard Target 2025 Composite Index         |       |       |        |       |       |        |        |                    |        |        |                      |        | 11.25 | 11.77              | 9.69   |
| Vanguard Target Retirement 2030 Inv (VTHR X) | 1.01  | 1.01  | 1.01   | -0.40 | -0.51 | -0.35  | 100.48 | 99.78              | 99.46  | 102.80 | 102.46               | 101.91 | 12.48 | 13.16              | 10.80  |
| Target-Date 2030 Median                      | 1.00  | 1.01  | 1.01   | -0.68 | -0.75 | -0.83  | 99.04  | 99.01              | 98.80  | 103.37 | 103.26               | 104.69 | 12.35 | 13.20              | 10.93  |
| Vanguard Target 2030 Composite Index         |       |       |        |       |       |        |        |                    |        |        |                      |        | 12.31 | 12.99              | 10.72  |
| Vanguard Target Retirement 2035 Inv (VTTHX)  | 1.01  | 1.01  | 1.01   | -0.40 | -0.51 | -0.35  | 100.58 | 99.81              | 99.65  | 102.82 | 102.34               | 101.98 | 13.29 | 14.25              | 11.76  |
| Target-Date 2035 Median                      | 1.04  | 1.05  | 1.04   | -0.47 | -0.75 | -0.86  | 103.72 | 102.64             | 100.85 | 106.38 | 106.28               | 106.19 | 13.65 | 14.82              | 12.23  |
| Vanguard Target 2035 Composite Index         |       |       |        |       |       |        |        |                    |        |        |                      |        | 13.13 | 14.08              | 11.68  |

|   | Beta  |       |        | Alpha |       |        | 3 Yrs  | Up Market<br>5 Yrs | 10 Yrs | 3 Yrs  | Down Market<br>5 Yrs | 10 Yrs | 3 Yrs | Standard Deviation |        |
|---|-------|-------|--------|-------|-------|--------|--------|--------------------|--------|--------|----------------------|--------|-------|--------------------|--------|
|   | 3 Yrs | 5 Yrs | 10 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |        |                    |        |        |                      |        |       | 5 Yrs              | 10 Yrs |
| Vanguard Target Retirement 2040 Inv (VFORX) | 1.01  | 1.01  | 1.00   | -0.37 | -0.47 | -0.35  | 100.48 | 99.80              | 99.46  | 102.45 | 101.99               | 101.54 | 14.10 | 15.34              | 12.71  |
| Target-Date 2040 Median                     | 1.05  | 1.05  | 1.03   | -0.43 | -0.74 | -0.79  | 105.27 | 102.98             | 100.57 | 107.78 | 106.94               | 104.69 | 14.67 | 16.01              | 13.10  |
| Vanguard Target 2040 Composite Index        |       |       |        |       |       |        |        |                    |        |        |                      |        | 13.95 | 15.20              | 12.65  |
| Vanguard Target Retirement 2045 (VTIVX)     | 1.01  | 1.01  | 1.00   | -0.37 | -0.47 | -0.35  | 100.64 | 99.92              | 99.57  | 102.53 | 101.98               | 101.55 | 14.95 | 16.43              | 13.46  |
| Target-Date 2045 Median                     | 1.04  | 1.03  | 1.03   | -0.53 | -0.78 | -0.81  | 103.20 | 101.31             | 99.48  | 106.59 | 104.58               | 104.32 | 15.42 | 16.84              | 13.81  |
| Vanguard Target 2045 Composite Index        |       |       |        |       |       |        |        |                    |        |        |                      |        | 14.79 | 16.28              | 13.39  |
| Vanguard Target Retirement 2050 Inv (VFIFX) | 1.01  | 1.01  | 1.00   | -0.37 | -0.46 | -0.34  | 100.57 | 99.86              | 99.52  | 102.42 | 101.89               | 101.48 | 15.31 | 16.63              | 13.59  |
| Target-Date 2050 Median                     | 1.03  | 1.03  | 1.02   | -0.67 | -0.84 | -0.83  | 102.08 | 101.28             | 99.80  | 105.89 | 104.55               | 103.72 | 15.64 | 17.05              | 13.89  |
| Vanguard Target 2050 Composite Index        |       |       |        |       |       |        |        |                    |        |        |                      |        | 15.16 | 16.50              | 13.53  |
| Vanguard Target Retirement 2055 Inv (VFFVX) | 1.01  | 1.01  | 1.00   | -0.37 | -0.47 | -0.36  | 100.59 | 99.84              | 99.43  | 102.42 | 101.90               | 101.46 | 15.32 | 16.63              | 13.58  |
| Target-Date 2055 Median                     | 1.03  | 1.03  | 1.02   | -0.65 | -0.89 | -0.78  | 102.64 | 101.52             | 99.55  | 105.86 | 104.99               | 103.49 | 15.67 | 17.10              | 13.87  |
| Vanguard Target 2055 Composite Index        |       |       |        |       |       |        |        |                    |        |        |                      |        | 15.16 | 16.50              | 13.53  |
| Vanguard Target Retirement 2060 Inv (VTTSX) | 1.01  | 1.01  | 1.00   | -0.36 | -0.46 | -0.36  | 100.51 | 99.76              | 99.40  | 102.29 | 101.78               | 101.43 | 15.30 | 16.61              | 13.58  |
| Target-Date 2060 Median                     | 1.04  | 1.03  |        | -0.65 | -0.88 |        | 102.84 | 101.95             |        | 106.12 | 105.29               |        | 15.83 | 17.15              |        |
| Vanguard Target 2060 Composite Index        |       |       |        |       |       |        |        |                    |        |        |                      |        | 15.16 | 16.50              | 13.53  |
| Vanguard Target Retirement 2065 (VLXVX)     | 1.01  | 1.01  |        | -0.34 | -0.48 |        | 100.58 | 99.77              |        | 102.27 | 101.84               |        | 15.30 | 16.62              |        |
| Target-Date 2065+ Median                    | 1.05  |       |        | -0.74 |       |        | 103.74 |                    |        | 107.16 |                      |        | 16.00 |                    |        |
| Vanguard Target 2065 Composite Index (Net)  |       |       |        |       |       |        |        |                    |        |        |                      |        | 15.16 | 16.50              |        |
| Vanguard Target Retirement 2070 (VSVNX)     |       |       |        |       |       |        |        |                    |        |        |                      |        |       |                    |        |
| Target-Date 2065+ Median                    |       |       |        |       |       |        |        |                    |        |        |                      |        | 16.00 |                    |        |
| Vanguard Target 2070 Composite Index (Net)  |       |       |        |       |       |        |        |                    |        |        |                      |        |       |                    |        |

## Domestic Equity Style Analysis | Time Period: 5 Years



## International Equity Style Analysis | Time Period: 5 Years





## Detailed Analysis: TIAA Mandatory Plan

**Trailing Performance**

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years   | 5 Years   | 10 Years  | 2022      | 2021      | 2020      | 2019      |
|------------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Manager    | 1.31 (38) | 4.97 (28)    | 4.97 (28) | 2.05 (49) | 1.71 (36) | 1.06 (40) | 1.24 (73) | 0.00 (93) | 0.38 (14) | 2.02 (25) |
| Benchmark  | 1.38      | 5.14         | 5.14      | 2.21      | 1.87      | 1.23      | 1.52      | 0.04      | 0.54      | 2.21      |
| Peer Group | 1.29      | 4.82         | 4.82      | 2.04      | 1.65      | 1.02      | 1.36      | 0.01      | 0.28      | 1.83      |
| Population | 597       | 580          | 580       | 541       | 501       | 389       | 584       | 578       | 586       | 580       |

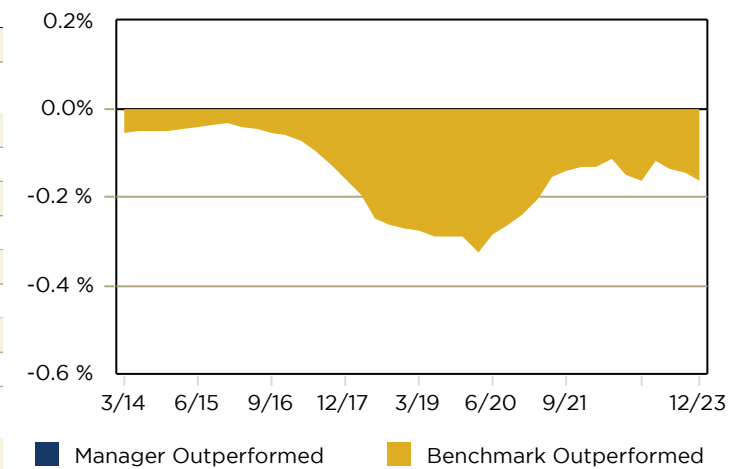
**Fund Information**

|                  |                  |
|------------------|------------------|
| Fund Inception   | 04/04/1988       |
| Fund Assets      | 9,514 Million    |
| Portfolio Assets | 4,869 Million    |
| # of Holdings    | 94               |
| % in Top 10      | 48.70 %          |
| PM               | Hurst,A/Kemper,C |
| PM Tenure        | 3 Years 4 Months |
| Turnover         | -                |
| Gross Exp. (%)   | 0.18 %           |
| Net Exp. (%)     | 0.18 %           |
| New Investors    | Open             |

**Fund Statistics**

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                                | 0.64    | 0.44     |
| <b>vs. Blmbg. U.S. Treasury Bills: 1-3 Months</b> |         |          |
| Beta  | 0.97    | 0.95     |
| Alpha   | -0.10   | -0.11    |
| Information Ratio                                 | -2.53   | -2.61    |
| Tracking Error                                    | 0.06    | 0.06     |
| R-Squared   | 0.99    | 0.98     |
| Up Market Capture                                 | 92.68   | 86.22    |
| Down Market Capture                               | 0.00    | -6.72    |
| Consistency                                       | 16.67   | 12.50    |

**3 Years Rolling Excess Performance**



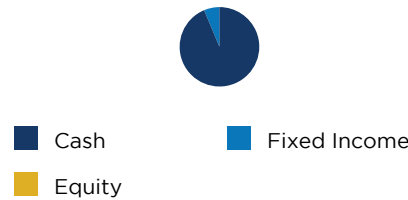
**Fixed Income Characteristics**

|                         |        |
|-------------------------|--------|
| Avg. Effective Duration | -      |
| Avg. Effective Maturity | -      |
| Avg. Credit Quality     | -      |
| Avg. Weighted Coupon    | 5.36 % |
| Yield To Maturity       | -      |

**vs. Risk Free**

|              |       |       |
|--------------|-------|-------|
| Sharpe Ratio | -0.86 | -1.72 |
|--------------|-------|-------|

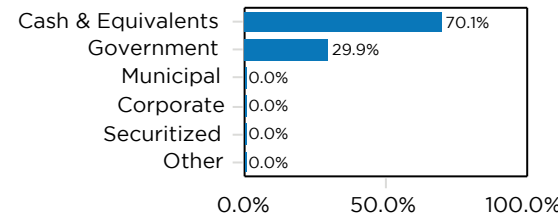
**Asset Allocation**



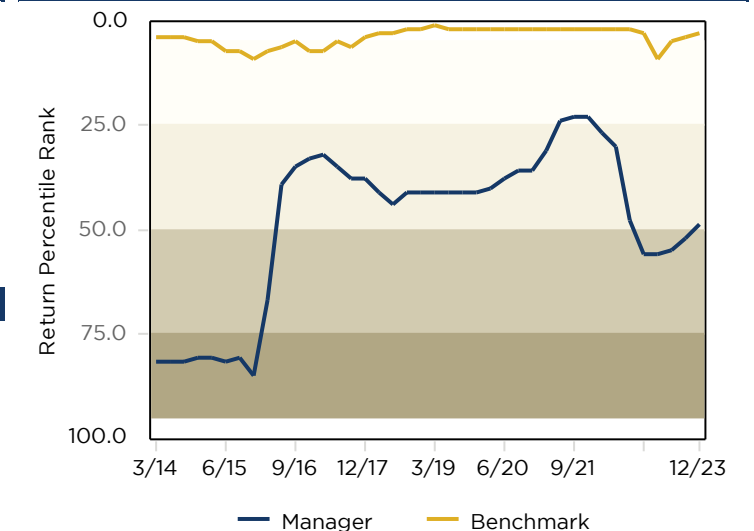
**Top Holdings (%)**

|                                    |       |
|------------------------------------|-------|
| Fixed Inc Clearing Corp.Repo       | 20.62 |
| Bny Ficc Repo Maturity Date 1 Dec  | 10.38 |
| United States Treasury Bills 0.01% | 2.87  |
| United States Treasury Bills 0.01% | 2.31  |
| United States Treasury Bills 0.01% | 2.31  |
| United States Treasury Bills 0.01% | 2.24  |
| United States Treasury Bills 0.01% | 2.09  |
| United States Treasury Bills 0.01% | 2.07  |
| Federal Home Loan Banks 0.01%      | 2.07  |
| Federal Home Loan Banks 0.01%      | 1.75  |

**Sector Allocation**

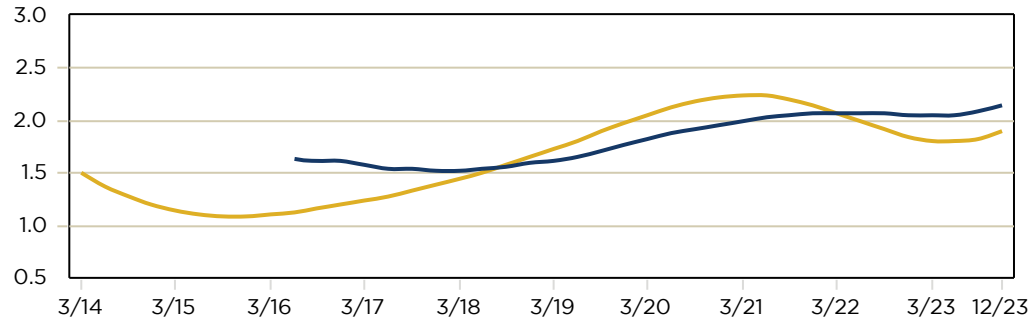
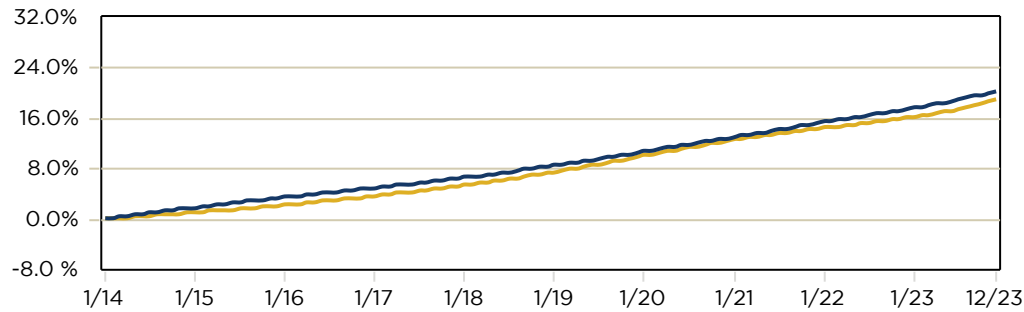
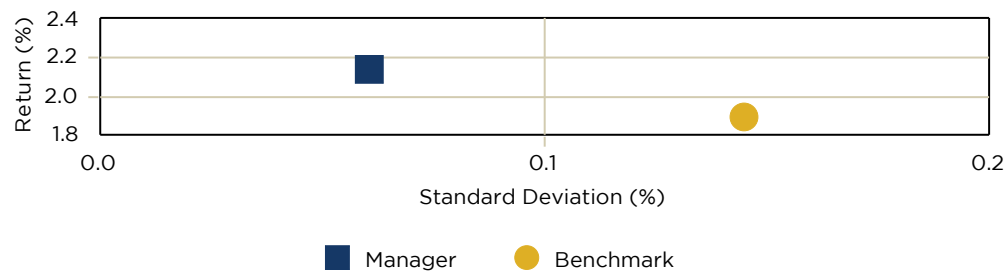


**3 Years Rolling Percentile Ranking**



**Trailing Performance**

|           | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 | 2019 |
|-----------|-----------|--------------|--------|---------|---------|----------|------|------|------|------|
| Manager   | 0.62      | 2.33         | 2.33   | 2.14    | 2.10    | 1.87     | 1.92 | 2.14 | 2.09 | 1.99 |
| Benchmark | 0.75      | 2.47         | 2.47   | 1.90    | 2.08    | 1.75     | 1.46 | 1.75 | 2.34 | 2.38 |

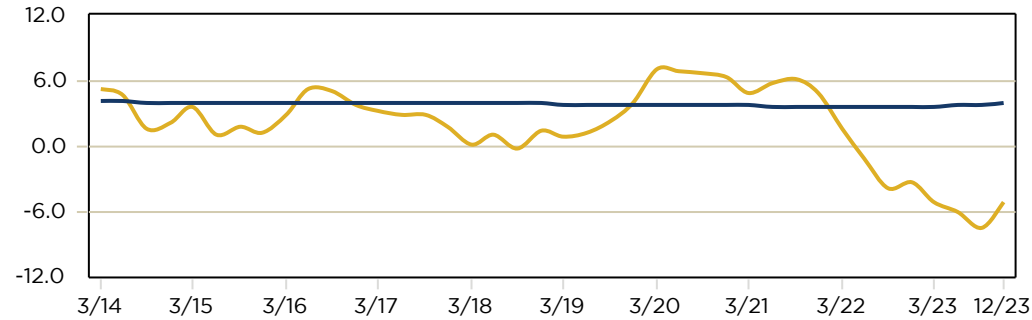
**Return (Rolling 36 Months)**

**Growth of a Dollar**

**Risk-Reward**




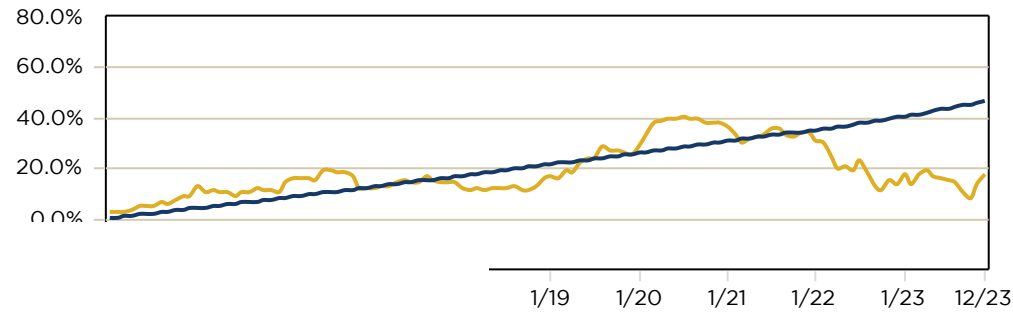
## Trailing Performance

|           | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022   | 2021  | 2020 | 2019 |
|-----------|-----------|--------------|--------|---------|---------|----------|--------|-------|------|------|
| Manager   | 1.16      | 4.56         | 4.56   | 3.94    | 3.87    | 3.91     | 3.93   | 3.34  | 3.75 | 3.75 |
| Benchmark | 6.65      | 3.58         | 3.58   | -5.11   | 0.39    | 1.68     | -14.89 | -3.07 | 9.98 | 8.50 |

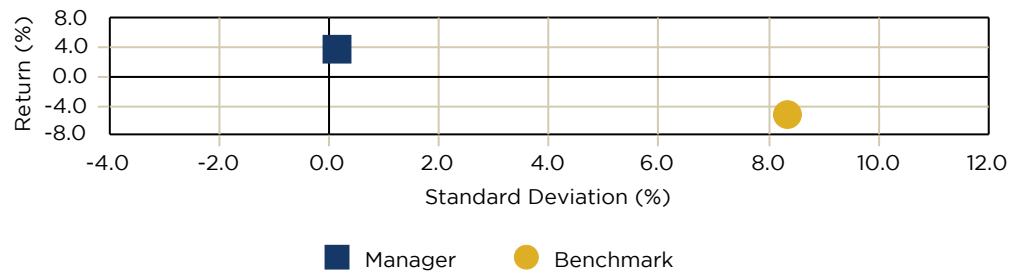
### Return (Rolling 36 Months)



### Growth of a Dollar



### Risk-Reward





# CREF Inflation-Linked Bond R3 (QCILIX)

Index: Blmbg. U.S. TIPS 1-10 Year  
 Category: Inflation-Protected Bond  
 As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years   | 5 Years   | 10 Years  | 2022       | 2021      | 2020      | 2019      |
|------------|-----------|--------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| Manager    | 3.71 (75) | 4.62 (22)    | 4.62 (22) | 1.04 (21) | 3.49 (13) | 2.45 (11) | -6.34 (22) | 5.28 (50) | 8.03 (74) | 6.53 (71) |
| Benchmark  | 3.89      | 4.36         | 4.36      | 0.73      | 3.43      | 2.31      | -7.34      | 5.69      | 8.39      | 6.85      |
| Peer Group | 4.39      | 3.79         | 3.79      | -1.13     | 2.98      | 2.00      | -11.71     | 5.28      | 9.79      | 7.74      |
| Population | 251       | 249          | 249       | 239       | 236       | 222       | 246        | 248       | 249       | 264       |

## Fund Information

|                  |               |
|------------------|---------------|
| Fund Inception   | 05/01/1997    |
| Fund Assets      | 6,986 Million |
| Portfolio Assets | 3,675 Million |
| # of Holdings    | 189           |
| % in Top 10      | 35.69 %       |
| PM               | Team Managed  |
| PM Tenure        | 20 Years      |
| Turnover         | 24.00 %       |
| Gross Exp. (%)   | 0.19 %        |
| Net Exp. (%)     | 0.19 %        |
| New Investors    | Open          |

## Fixed Income Characteristics

|                         |            |
|-------------------------|------------|
| Avg. Effective Duration | 4.29 Years |
| Avg. Effective Maturity | 4.70 Years |
| Avg. Credit Quality     | A          |
| Avg. Weighted Coupon    | 1.20 %     |
| Yield To Maturity       | 5.23 %     |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| United States Treasury Notes 1.125% | 4.94 |
| United States Treasury Notes 0.125% | 4.07 |
| United States Treasury Notes 0.125% | 4.00 |
| United States Treasury Bonds 1.75%  | 3.41 |
| United States Treasury Notes 0.875% | 3.38 |
| United States Treasury Notes 0.125% | 3.30 |
| United States Treasury Notes 0.125% | 3.21 |
| United States Treasury Notes 0.25%  | 3.17 |
| United States Treasury Notes 0.375% | 3.11 |
| United States Treasury Notes 0.625% | 3.10 |

## Fund Statistics

|                                       | 3 Years | 10 Years |
|---------------------------------------|---------|----------|
| Standard Deviation                    | 4.92    | 3.82     |
| <b>vs. Blmbg. U.S. TIPS 1-10 Year</b> |         |          |
| Beta                                  | 0.89    | 0.97     |
| Alpha                                 | 0.37    | 0.22     |
| Information Ratio                     | 0.40    | 0.18     |
| Tracking Error                        | 0.69    | 0.78     |
| R-Squared                             | 0.99    | 0.96     |
| Up Market Capture                     | 94.20   | 101.27   |
| Down Market Capture                   | 89.21   | 98.45    |
| Consistency                           | 55.56   | 51.67    |

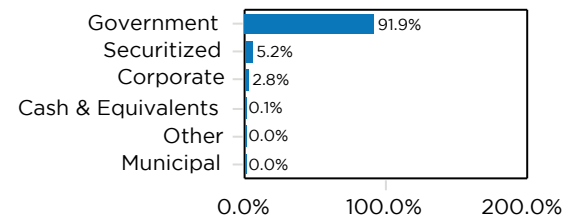
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.20 | 0.33 |
|--------------|-------|------|

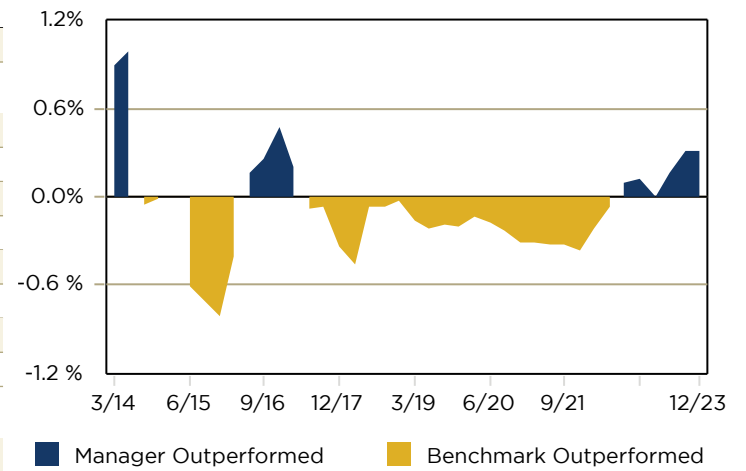
## Asset Allocation



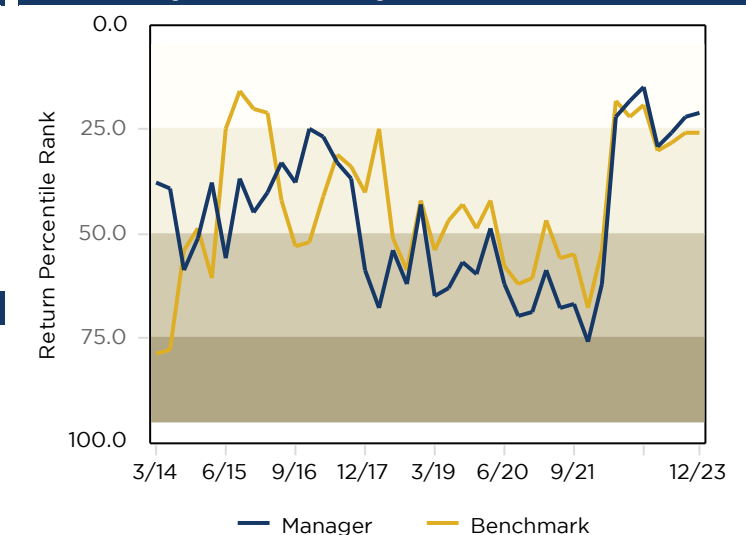
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



**Trailing Performance**

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years    | 5 Years   | 10 Years  | 2022        | 2021       | 2020      | 2019      |
|------------|-----------|--------------|-----------|------------|-----------|-----------|-------------|------------|-----------|-----------|
| Manager    | 6.65 (61) | 6.31 (17)    | 6.31 (17) | -3.02 (21) | 1.42 (25) | 2.04 (17) | -13.14 (34) | -1.23 (32) | 7.92 (46) | 9.03 (26) |
| Benchmark  | 6.82      | 5.53         | 5.53      | -3.31      | 1.10      | 1.81      | -13.01      | -1.55      | 7.51      | 8.72      |
| Peer Group | 6.70      | 5.59         | 5.59      | -3.44      | 1.06      | 1.69      | -13.38      | -1.60      | 7.77      | 8.47      |
| Population | 580       | 570          | 570       | 538        | 514       | 445       | 563         | 563        | 560       | 576       |

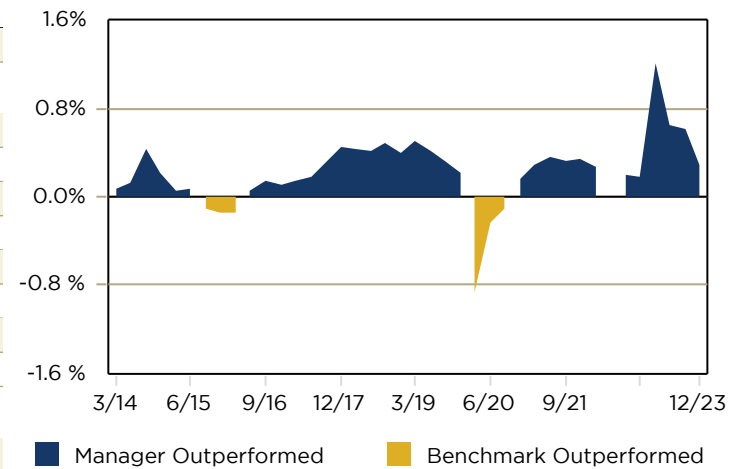
**Fund Information**

|                  |                                |
|------------------|--------------------------------|
| Fund Inception   | 03/01/1990                     |
| Fund Assets      | 10,768 Million                 |
| Portfolio Assets | 5,448 Million                  |
| # of Holdings    | 1795                           |
| % in Top 10      | 14.33 %                        |
| PM               | Agrimson,P/Higgins,J/O'Brien,J |
| PM Tenure        | 12 Years 4 Months              |
| Turnover         | 207.00 %                       |
| Gross Exp. (%)   | 0.23 %                         |
| Net Exp. (%)     | 0.23 %                         |
| New Investors    | Open                           |

**Fund Statistics**

|  |              |               |
|--|--------------|---------------|
| Standard Deviation                     | 3 Years 7.02 | 10 Years 4.79 |
| <b>vs. Blmbg. U.S. Aggregate Index</b> |              |               |
| Beta                                   | 0.98         | 0.98          |
| Alpha                                  | 0.22         | 0.26          |
| Information Ratio                      | 0.38         | 0.21          |
| Tracking Error                         | 0.77         | 1.07          |
| R-Squared                              | 0.99         | 0.95          |
| Up Market Capture                      | 97.15        | 102.34        |
| Down Market Capture                    | 95.36        | 98.61         |
| Consistency                            | 69.44        | 62.50         |

**3 Years Rolling Excess Performance**



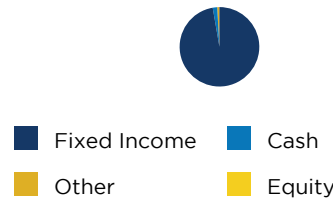
**Fixed Income Characteristics**

|                         |            |
|-------------------------|------------|
| Avg. Effective Duration | 6.13 Years |
| Avg. Effective Maturity | 9.31 Years |
| Avg. Credit Quality     | A          |
| Avg. Weighted Coupon    | 3.91 %     |
| Yield To Maturity       | 5.88 %     |

**vs. Risk Free**

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.72 | 0.19 |
|--------------|-------|------|

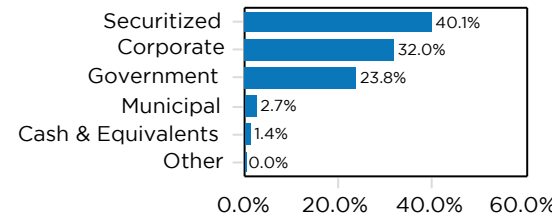
**Asset Allocation**



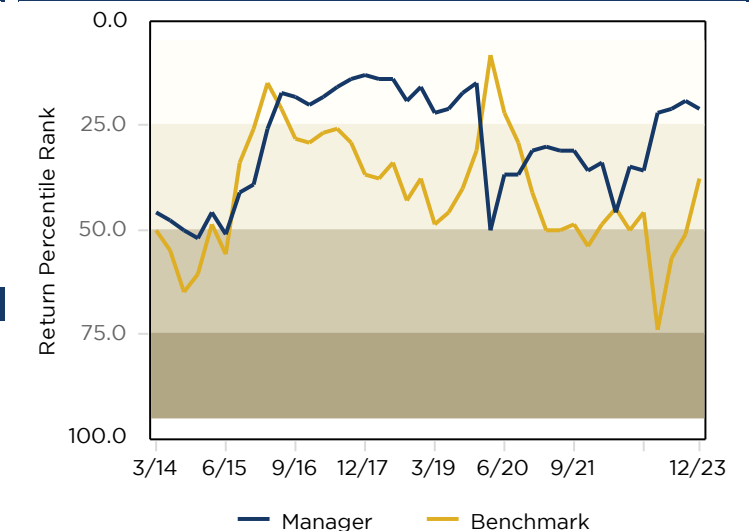
**Top Holdings (%)**

|                                     |      |
|-------------------------------------|------|
| United States Treasury Notes 3.5%   | 2.37 |
| United States Treasury Notes 4.875% | 2.36 |
| United States Treasury Notes 4%     | 1.68 |
| United States Treasury Notes 4.5%   | 1.62 |
| United States Treasury Bonds 2.25%  | 1.57 |
| United States Treasury Notes 3.875% | 1.08 |
| United States Treasury Notes 3.5%   | 1.06 |
| Federal National Mortgage Asso      | 0.98 |
| United States Treasury Bonds 4.125% | 0.83 |
| Federal National Mortgage Asso      | 0.79 |

**Sector Allocation**



**3 Years Rolling Percentile Ranking**





# PGIM Total Return Bond R6 (PTRQX)

Index: Blmbg. U.S. Aggregate Index  
 Category: Intermediate Core-Plus Bond  
 As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year   | 3 Years    | 5 Years   | 10 Years | 2022        | 2021       | 2020      | 2019      |
|------------|-----------|--------------|----------|------------|-----------|----------|-------------|------------|-----------|-----------|
| Manager    | 7.16 (34) | 7.78 (6)     | 7.78 (6) | -3.20 (44) | 1.73 (33) | 2.66 (9) | -14.86 (79) | -1.15 (65) | 8.10 (58) | 11.13 (9) |
| Benchmark  | 6.82      | 5.53         | 5.53     | -3.31      | 1.10      | 1.81     | -13.01      | -1.55      | 7.51      | 8.72      |
| Peer Group | 6.95      | 6.17         | 6.17     | -3.31      | 1.41      | 1.92     | -13.94      | -0.86      | 8.42      | 9.27      |
| Population | 745       | 737          | 737      | 678        | 657       | 561      | 724         | 721        | 715       | 731       |

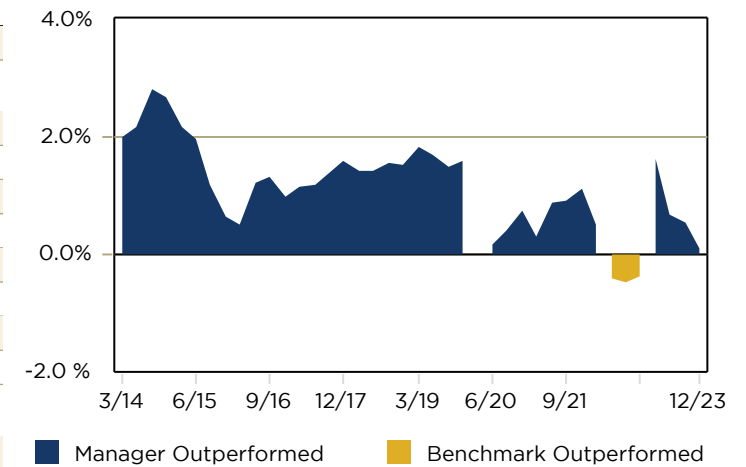
## Fund Information

|                  |                   |
|------------------|-------------------|
| Fund Inception   | 12/27/2010        |
| Fund Assets      | 43,184 Million    |
| Portfolio Assets | 19,899 Million    |
| # of Holdings    | 3922              |
| % in Top 10      | 10.80 %           |
| PM               | Team Managed      |
| PM Tenure        | 21 Years 2 Months |
| Turnover         | 310.00 %          |
| Gross Exp. (%)   | 0.40 %            |
| Net Exp. (%)     | 0.39 %            |
| New Investors    | Open              |

## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                     | 7.65    | 5.73     |
| <b>vs. Blmbg. U.S. Aggregate Index</b> |         |          |
| Beta                                   | 1.06    | 1.11     |
| Alpha                                  | 0.33    | 0.69     |
| Information Ratio                      | 0.11    | 0.38     |
| Tracking Error                         | 1.38    | 2.36     |
| R-Squared                              | 0.97    | 0.84     |
| Up Market Capture                      | 107.19  | 123.26   |
| Down Market Capture                    | 103.84  | 114.33   |
| Consistency                            | 63.89   | 68.33    |

## 3 Years Rolling Excess Performance



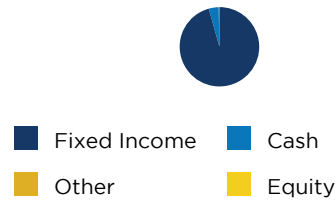
## Fixed Income Characteristics

|                         |            |
|-------------------------|------------|
| Avg. Effective Duration | 6.02 Years |
| Avg. Effective Maturity | 8.56 Years |
| Avg. Credit Quality     | BBB        |
| Avg. Weighted Coupon    | 4.60 %     |
| Yield To Maturity       | 7.44 %     |

## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.68 | 0.27 |
|--------------|-------|------|

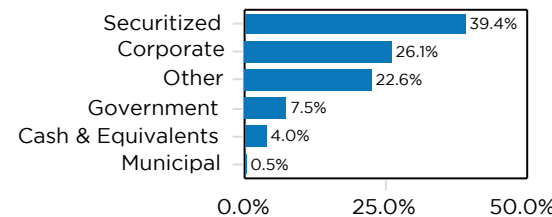
## Asset Allocation



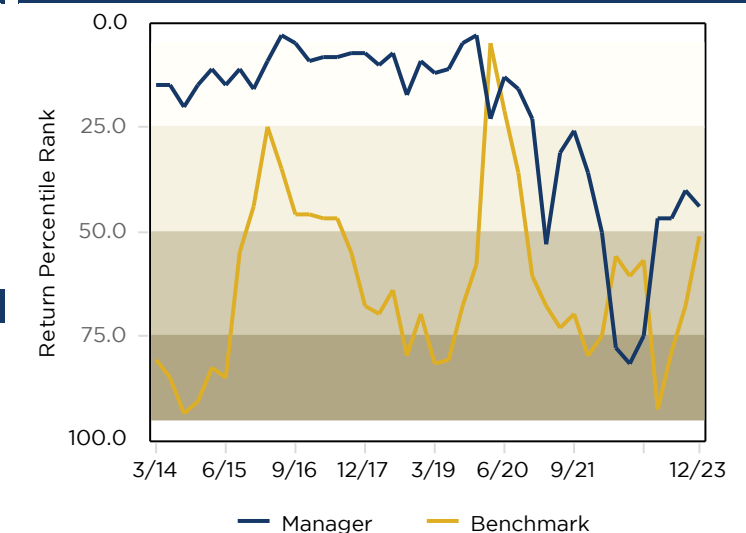
## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Prudential Govt Money Mkt Fd        | 3.43 |
| Federal National Mortgage Asso      | 1.28 |
| United States Treasury Bonds 2.25%  | 1.11 |
| Federal National Mortgage Asso      | 0.92 |
| United States Treasury Bonds 1.375% | 0.92 |
| Federal National Mortgage Asso      | 0.77 |
| Federal National Mortgage Asso      | 0.62 |
| Federal National Mortgage Asso      | 0.59 |
| Federal Home Loan Mortgage Corp.    | 0.59 |
| CVC Cordatus Loan Fund XII Des      | 0.58 |

## Sector Allocation



## 3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

|           | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022  | 2021 | 2020 | 2019  |
|-----------|-----------|--------------|--------|---------|---------|----------|-------|------|------|-------|
| Manager   | 3.10      | 2.60         | 2.60   | -0.52   | 2.14    | -        | -4.64 | 0.64 | 5.59 | 6.95  |
| Benchmark | 4.91      | 5.62         | 5.62   | -0.66   | 3.39    | -        | -8.19 | 1.09 | 8.79 | 10.80 |

## Fund Information

|                  |                  |
|------------------|------------------|
| Fund Inception   | 09/28/2015       |
| Fund Assets      | 194 Million      |
| Portfolio Assets | 166 Million      |
| # of Holdings    | 29               |
| % in Top 10      | 47.15 %          |
| PM               | Alm,E/Drum,P     |
| PM Tenure        | 8 Years 3 Months |
| Turnover         | 48.00 %          |
| Gross Exp. (%)   | 0.56 %           |
| Net Exp. (%)     | 0.56 %           |
| New Investors    | Open             |

## Fixed Income Characteristics

|                         |            |
|-------------------------|------------|
| Avg. Effective Duration | 3.90 Years |
| Avg. Effective Maturity | 5.27 Years |
| Avg. Credit Quality     | BB         |
| Avg. Weighted Coupon    | 4.04 %     |
| Yield To Maturity       | 4.64 %     |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Icd Sukuk Co 5%                     | 6.39 |
| Tnb Global Ventrs Cap Berhad 3.244% | 5.71 |
| Riyad Sukuk 3.174%                  | 5.58 |
| DAE Sukuk (DIFC) Ltd. 3.75%         | 4.85 |
| KSA Sukuk Limited 3.628%            | 4.79 |
| Tabreed Sukuk Spc 5.5%              | 4.56 |
| Emaar Sukuk Limited 3.7%            | 4.09 |
| Perusahaan Penerbit SBSN Indonesia  | 4.05 |
| Maf Sukuk 4.638%                    | 3.63 |
| SA Global Sukuk Ltd. 2.694%         | 3.49 |

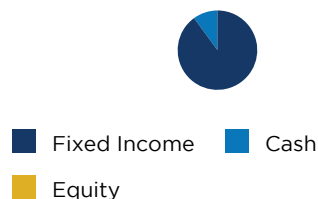
## Fund Statistics

|                       | 3 Years | 10 Years |
|-----------------------|---------|----------|
| Standard Deviation    | 2.95    | -        |
| <b>vs. FTSE Sukuk</b> |         |          |
| Beta                  | 0.39    | -        |
| Alpha                 | -0.25   | -        |
| Information Ratio     | 0.02    | -        |
| Tracking Error        | 3.67    | -        |
| R-Squared             | 0.40    | -        |
| Up Market Capture     | 52.85   | -        |
| Down Market Capture   | 56.69   | -        |
| Consistency           | 47.22   | -        |

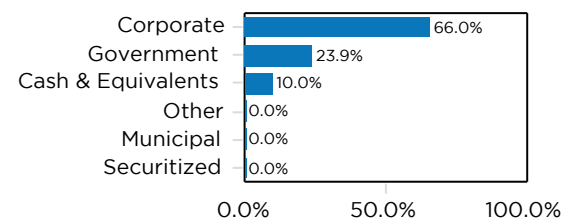
## vs. Risk Free

|              |       |   |
|--------------|-------|---|
| Sharpe Ratio | -0.90 | - |
|--------------|-------|---|

## Asset Allocation



## Sector Allocation





# TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

Category: Large Value

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years    | 5 Years    | 10 Years  | 2022       | 2021       | 2020      | 2019       |
|------------|------------|--------------|------------|------------|------------|-----------|------------|------------|-----------|------------|
| Manager    | 10.03 (39) | 14.31 (24)   | 14.31 (24) | 10.53 (35) | 12.50 (24) | 7.95 (65) | -6.99 (65) | 27.01 (39) | 3.59 (42) | 28.81 (15) |
| Benchmark  | 9.50       | 11.46        | 11.46      | 8.86       | 10.91      | 8.40      | -7.54      | 25.16      | 2.80      | 26.54      |
| Peer Group | 9.55       | 10.99        | 10.99      | 9.62       | 11.26      | 8.32      | -5.40      | 26.01      | 2.72      | 25.57      |
| Population | 1,437      | 1,406        | 1,406      | 1,339      | 1,311      | 1,176     | 1,406      | 1,406      | 1,451     | 1,502      |

## Fund Information

|                         |                  |
|-------------------------|------------------|
| Fund Inception          | 10/01/2002       |
| Fund Assets             | 5,175 Million    |
| Portfolio Assets        | 2,183 Million    |
| Total # of Holdings     | 89               |
| % in Top 10             | 22.96 %          |
| PM                      | Carr,C/Ivanova,R |
| PM Tenure               | 5 Years 1 Month  |
| Turnover                | 23.00 %          |
| Gross Expense (%)       | 0.41 %           |
| Net Expense (%)         | 0.41 %           |
| Closed to New Investors | Open             |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 226,809   | 139,508   |
| Median Mkt. Cap (\$M)     | 120,875   | 12,547    |
| Price/Earnings ratio      | 17.5      | 16.8      |
| Price/Book ratio          | 2.7       | 2.5       |
| 5 Yr. EPS Growth Rate (%) | 12.0      | 11.4      |
| Current Yield (%)         | 2.1       | 2.3       |
| Beta (5 Years, Monthly)   | 1.02      | 1.00      |
| Number of Stocks          | 82        | 849       |
| Debt to Equity (%)        | 36.9      | -239.0    |
| Forecast P/E              | 16.2      | 15.8      |
| Forecast EPS Growth       | 9.4       | 9.0       |
| Return on Equity (%)      | -0.7      | -23.3     |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 88.8         | 95.4         |
| Non-US Developed | 11.2         | 4.2          |
| Emerging Markets | 0.0          | 0.0          |
| Other            | 0.0          | 0.4          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                     | 3 Years | 10 Years |
|-------------------------------------|---------|----------|
| Standard Deviation                  | 16.98   | 16.12    |
| <b>vs. Russell 1000 Value Index</b> |         |          |
| Beta                                | 1.02    | 1.04     |
| Alpha                               | 1.41    | -0.68    |
| Information Ratio                   | 0.81    | -0.13    |
| Tracking Error                      | 1.98    | 2.36     |
| R-Squared                           | 0.99    | 0.98     |
| Up Market Capture                   | 104.76  | 102.72   |
| Down Market Capture                 | 99.10   | 106.15   |
| Consistency                         | 63.89   | 53.33    |

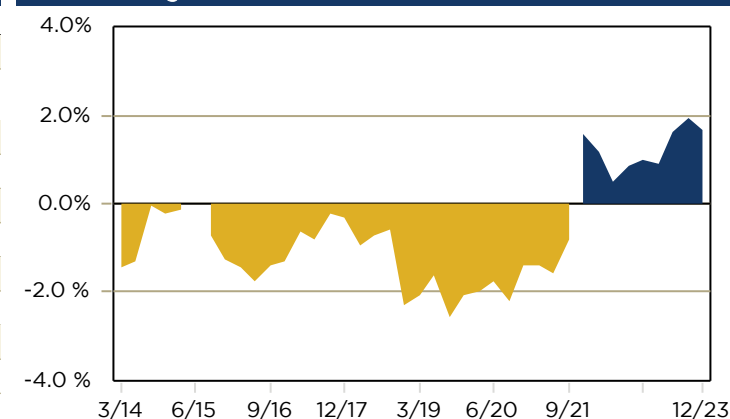
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.55 | 0.48 |
|--------------|------|------|

## Sector Allocation

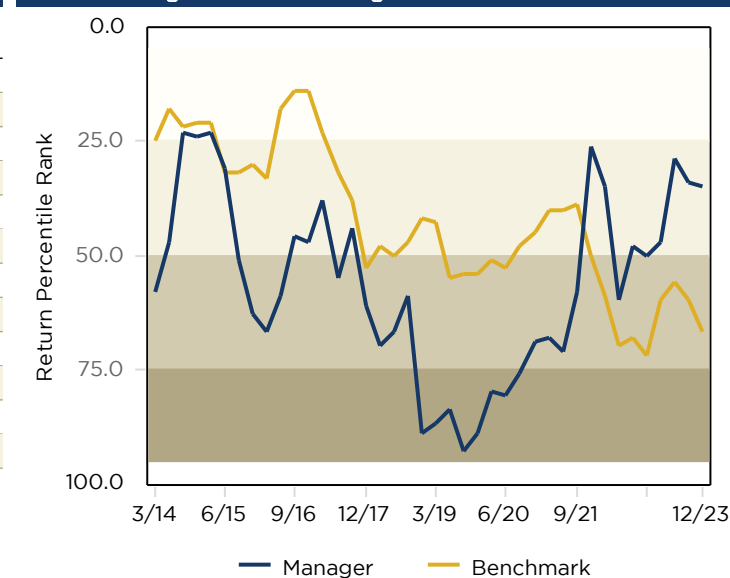
| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 4.7                  | 4.7                  |
| Consumer Discretionary | 4.6                  | 5.2                  |
| Consumer Staples       | 6.1                  | 7.9                  |
| Energy                 | 8.1                  | 7.8                  |
| Financials             | 24.9                 | 21.8                 |
| Health Care            | 15.4                 | 14.6                 |
| Industrials            | 14.3                 | 13.9                 |
| Information Technology | 12.2                 | 9.5                  |
| Materials              | 5.2                  | 4.9                  |
| Real Estate            | 1.5                  | 5.0                  |
| Utilities              | 3.0                  | 4.8                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



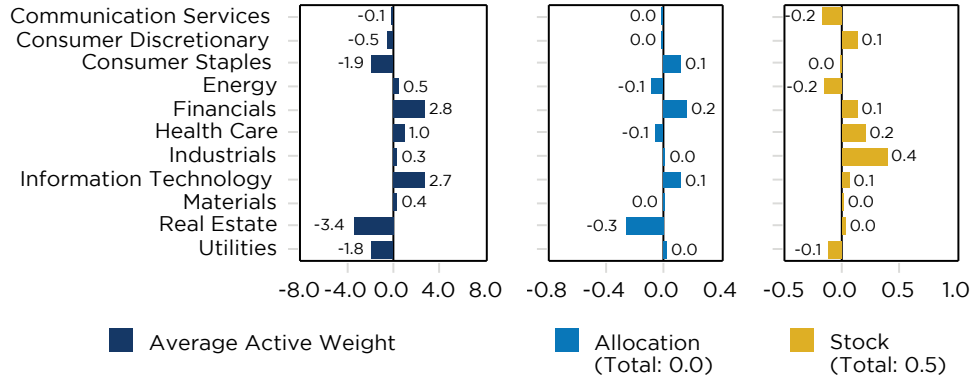


# TIAA-CREF Large-Cap Value Instl (TRLIX)

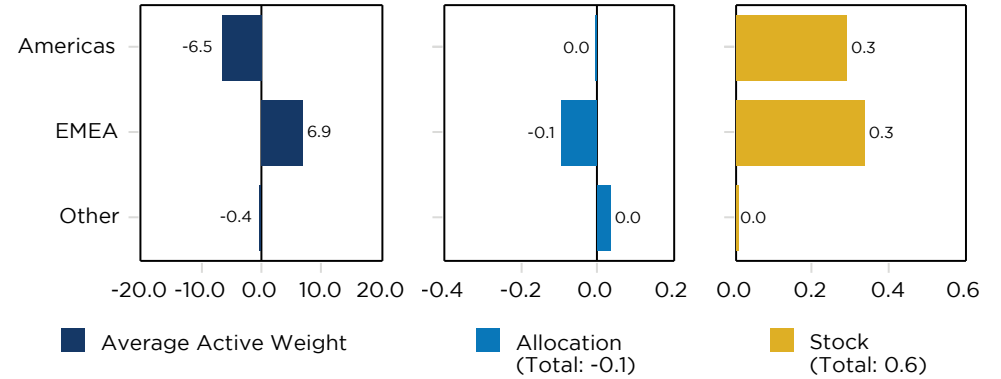
Index: Russell 1000 Value Index

As of: 12/31/2023

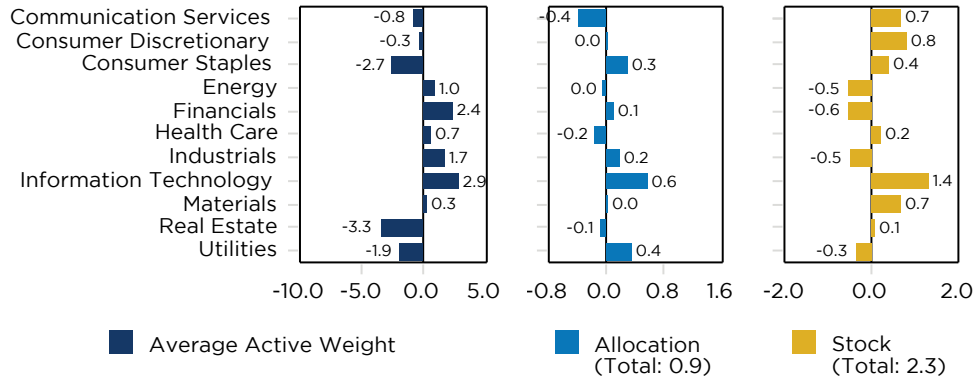
## 1 Quarter Sector Attribution



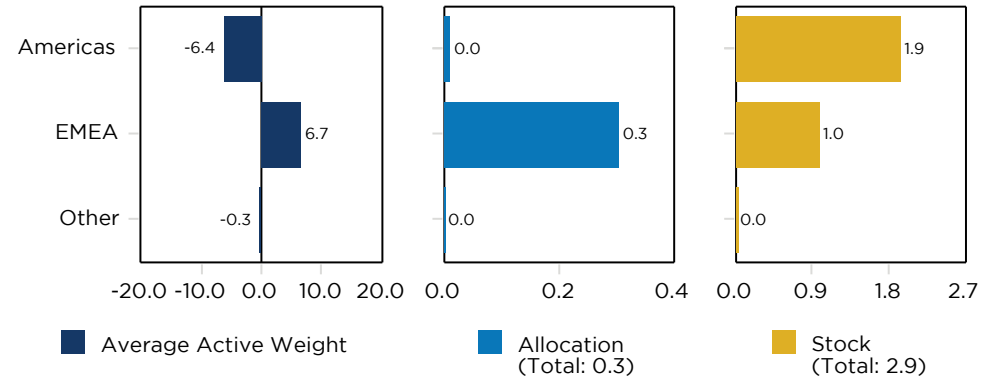
## 1 Quarter Region Attribution



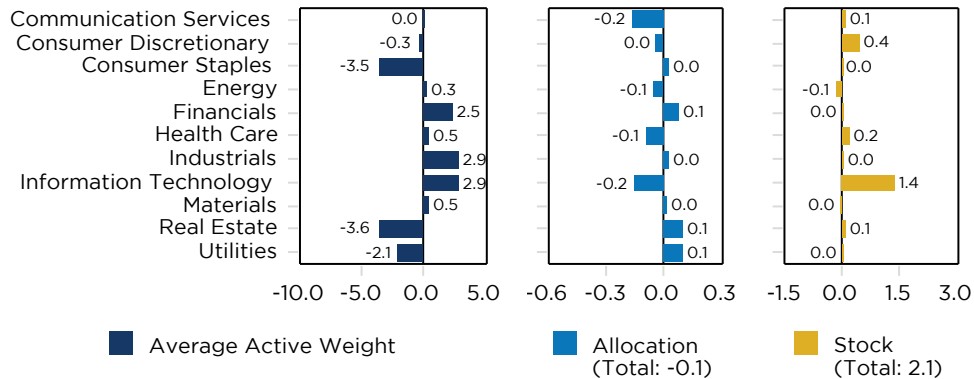
## 1 Year Sector Attribution



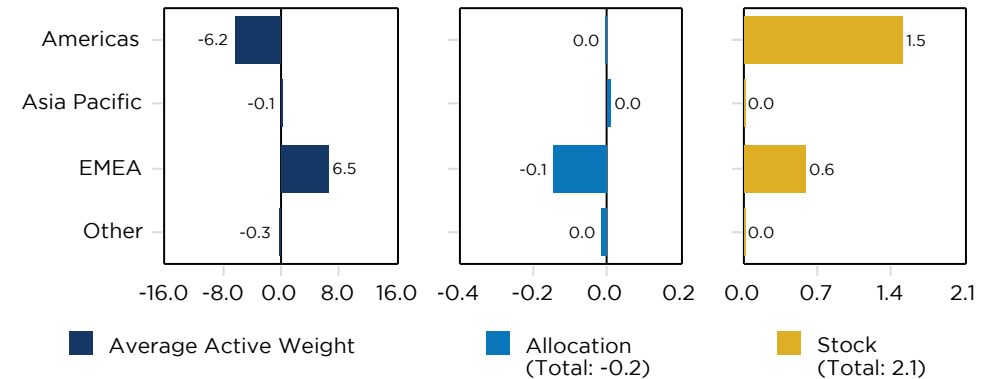
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

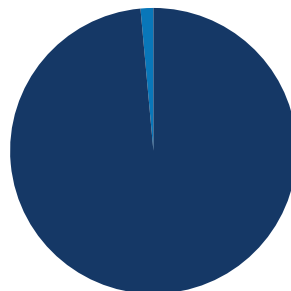
As of: 12/31/2023

## Top Ten Securities

|                                |               |
|--------------------------------|---------------|
| JPMorgan Chase & Co            | 3.6 %         |
| Johnson & Johnson              | 2.6 %         |
| Exxon Mobil Corp               | 2.6 %         |
| Berkshire Hathaway Inc Class B | 2.5 %         |
| Wells Fargo & Co               | 2.2 %         |
| Linde PLC                      | 2.0 %         |
| Bank of America Corp           | 2.0 %         |
| ConocoPhillips                 | 1.9 %         |
| Chubb Ltd                      | 1.8 %         |
| Walmart Inc                    | 1.8 %         |
| <b>Total</b>                   | <b>23.0 %</b> |

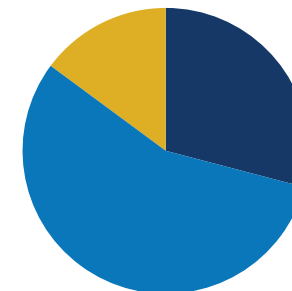
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                               | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Boeing Co                     | 1.10                 | 0.49                 | 0.16                      | 35.99                |
| Wells Fargo & Co              | 2.09                 | 0.80                 | 0.15                      | 21.50                |
| Hilton Worldwide Holdings Inc | 1.40                 | 0.11                 | 0.15                      | 21.36                |
| American Express Co           | 1.22                 | 0.32                 | 0.15                      | 26.08                |
| JPMorgan Chase & Co           | 3.63                 | 2.24                 | 0.12                      | 18.16                |
| Union Pacific Corp            | 1.33                 | 0.38                 | 0.11                      | 21.30                |
| Bank of America Corp          | 1.78                 | 1.02                 | 0.11                      | 23.94                |
| Parker-Hannifin Corp          | 1.41                 | 0.27                 | 0.10                      | 18.69                |
| Goldman Sachs Group Inc       | 1.40                 | 0.56                 | 0.09                      | 20.19                |
| RTX Corp                      | 1.49                 | 0.56                 | 0.08                      | 17.77                |

## Top Ten Contributors | 3 Years

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Walt Disney Co (The)       | 2.55                 | 1.91                 | 0.11                      | 26.00                |
| Charter Communications Inc | 0.95                 | 0.05                 | 0.09                      | 19.40                |
| Ball Corporation           | 0.68                 | 0.01                 | 0.05                      | 16.10                |
| Stanley Black & Decker Inc | 0.56                 | 0.16                 | 0.04                      | 18.77                |
| Medtronic PLC              | 1.40                 | 0.92                 | 0.00                      | 9.31                 |
| Verizon Communications Inc | 0.84                 | 1.42                 | 0.00                      | 9.57                 |
| Pfizer Inc                 | 1.58                 | 1.20                 | -0.02                     | 4.44                 |
| Zimmer Biomet Holdings Inc | 1.52                 | 0.19                 | -0.03                     | 6.49                 |
| Comcast Corp               | 2.83                 | 1.39                 | -0.08                     | 3.58                 |
| Citigroup Inc              | 2.40                 | 0.75                 | -0.11                     | 2.27                 |

## Top Ten Detractors | 1 Quarter

|                    | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------|----------------------|----------------------|---------------------------|----------------------|
| EOG Resources Inc. | 1.78                 | 0.40                 | -0.17                     | -2.80                |
| Valero Energy Corp | 1.26                 | 0.27                 | -0.17                     | -7.50                |
| Conocophillips     | 2.15                 | 0.78                 | -0.17                     | -2.63                |
| Sanofi             | 0.70                 | 0.00                 | -0.12                     | -7.29                |
| Ameren Corporation | 0.83                 | 0.10                 | -0.09                     | -2.55                |
| Walmart Inc        | 1.93                 | 1.22                 | -0.07                     | -1.06                |
| Comcast Corp       | 1.70                 | 0.97                 | -0.07                     | -0.44                |
| Chevron Corp       | 1.91                 | 1.60                 | -0.06                     | -10.60               |
| Exxon Mobil Corp   | 2.78                 | 2.52                 | -0.06                     | -14.19               |
| Cisco Systems Inc  | 1.33                 | 1.18                 | -0.02                     | -5.34                |

## Top Ten Detractors | 3 Years

|                         | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------|----------------------|----------------------|---------------------------|----------------------|
| Applied Materials Inc   | 1.54                 | 0.00                 | -0.44                     | -19.63               |
| Microsoft Corp          | 1.55                 | 0.00                 | -0.40                     | -16.80               |
| JPMorgan Chase & Co     | 4.03                 | 2.25                 | -0.37                     | -11.81               |
| Parker-Hannifin Corp    | 1.57                 | 0.20                 | -0.36                     | -17.35               |
| Alphabet Inc            | 2.15                 | 0.68                 | -0.35                     | -14.66               |
| DEERE & COMPANY         | 1.90                 | 0.44                 | -0.33                     | -13.44               |
| Goldman Sachs Group Inc | 1.83                 | 0.51                 | -0.30                     | -14.07               |
| Eaton Corporation plc   | 1.03                 | 0.28                 | -0.23                     | -22.24               |
| Conocophillips          | 0.69                 | 0.25                 | -0.18                     | -32.52               |
| Chevron Corp            | 1.41                 | 0.95                 | -0.14                     | -20.67               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

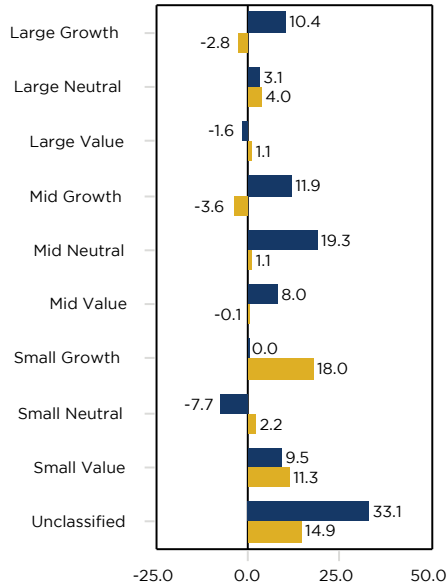


# TIAA-CREF Large-Cap Value Instl (TRLIX)

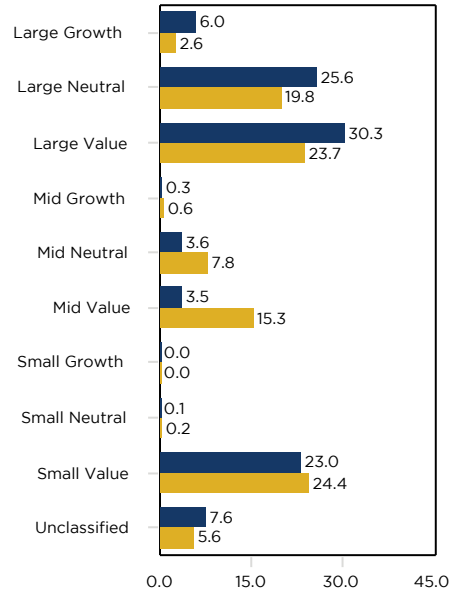
Index: Russell 1000 Value Index

As of: 12/31/2023

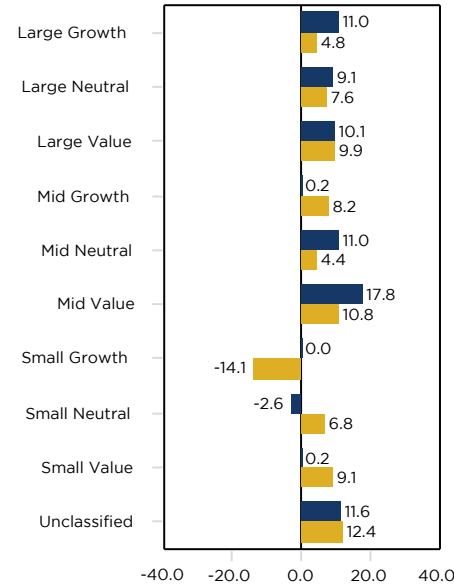
## Performance | 1 Year



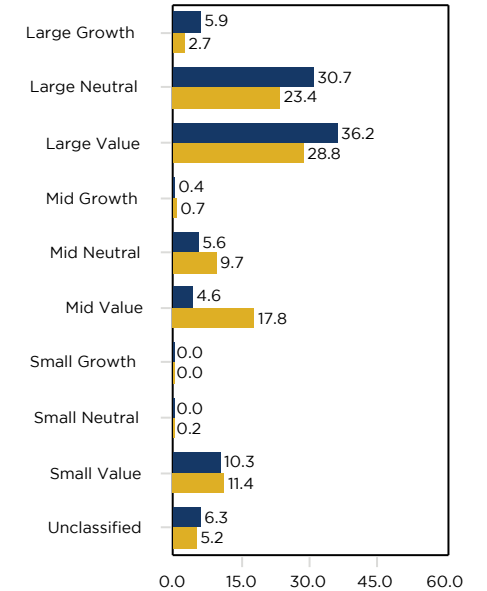
## Allocation | 1 Year



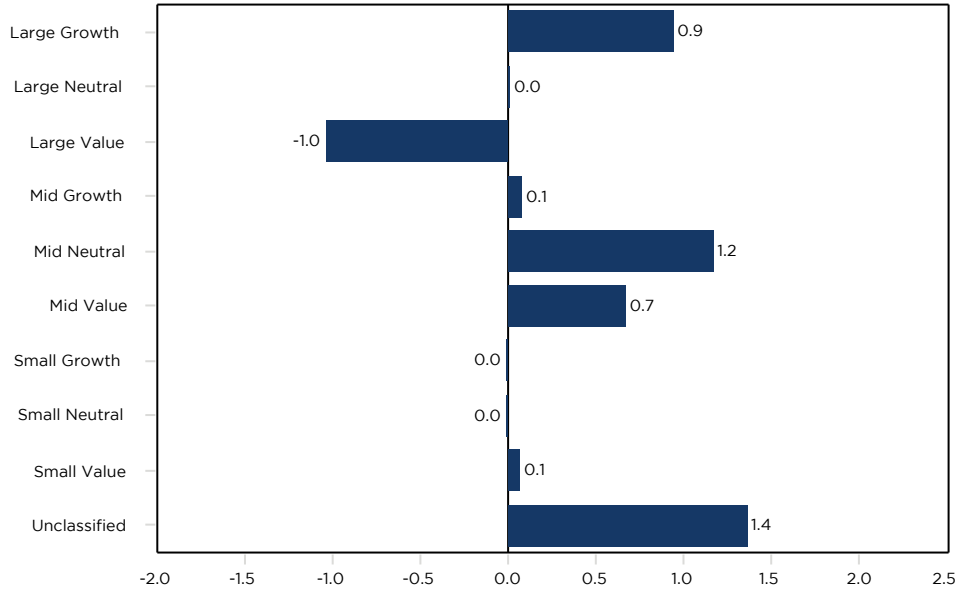
## Performance | 3 Years



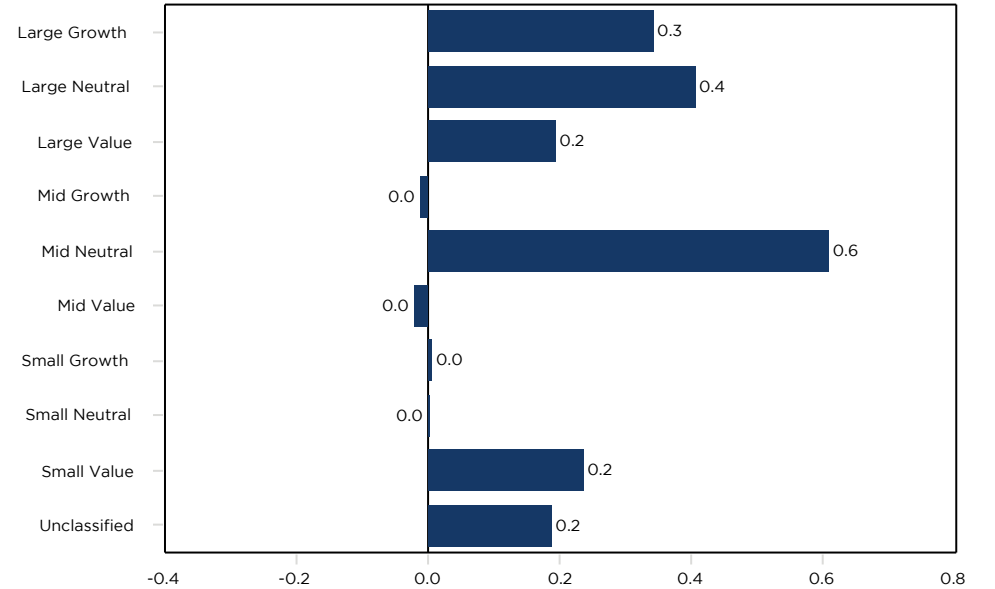
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



**Trailing Performance**

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years   | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|------------|-------------|------------|------------|------------|
| Manager    | 12.04 (29) | 25.77 (36)   | 25.77 (36) | 8.43 (66) | 14.99 (40) | 11.26 (36) | -19.25 (72) | 25.52 (66) | 20.63 (21) | 30.73 (41) |
| Benchmark  | 12.07      | 25.96        | 25.96      | 8.54      | 15.16      | 11.48      | -19.21      | 25.66      | 20.89      | 31.02      |
| Peer Group | 11.64      | 24.42        | 24.42      | 8.99      | 14.53      | 10.78      | -18.15      | 26.80      | 17.32      | 29.98      |
| Population | 1,767      | 1,709        | 1,709      | 1,577     | 1,489      | 1,298      | 1,697       | 1,680      | 1,679      | 1,700      |

**Fund Information**

|                             |                          |
|-----------------------------|--------------------------|
| Fund Inception              | 04-1994                  |
| Fund Assets                 | 22,661 Million           |
| Portfolio Assets            | 10,980 Million           |
| Total # of Holdings         | 2766                     |
| % Assets in Top 10 Holdings | 27.3 %                   |
| PM                          | Campagna,P/Liao,L/Tran,D |
| PM Tenure                   | 18 Years                 |
| Turnover                    | 2.0 %                    |
| Gross Expense (%)           | 0.2 %                    |
| Net Expense (%)             | 0.2 %                    |
| New Investors               | Open                     |

**Equity Characteristics**

|                 |                   |
|-----------------|-------------------|
| Avg. Market Cap | 146,914 (Million) |
| Price/Earnings  | 18                |
| Price/Book      | 3                 |

**Top Holdings (%)**

|                                |     |
|--------------------------------|-----|
| Apple Inc                      | 6.4 |
| Microsoft Corp                 | 6.4 |
| Amazon.com Inc                 | 3.0 |
| NVIDIA Corp                    | 2.5 |
| Alphabet Inc Class A           | 1.8 |
| Meta Platforms Inc Class A     | 1.6 |
| Alphabet Inc Class C           | 1.5 |
| Tesla Inc                      | 1.5 |
| Berkshire Hathaway Inc Class B | 1.5 |
| UnitedHealth Group Inc         | 1.2 |

**Top Countries (%)**

|                |      |
|----------------|------|
| United States  | 99.3 |
| Switzerland    | 0.3  |
| United Kingdom | 0.1  |
| Brazil         | 0.1  |

**Fund Statistics**

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 17.44   | 15.54    |

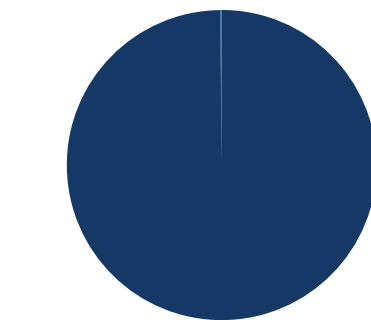
**vs. Russell 3000 Index**

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 1.00   | 1.00   |
| Alpha               | -0.10  | -0.17  |
| Information Ratio   | -2.23  | -3.76  |
| Tracking Error      | 0.05   | 0.05   |
| R-Squared           | 1.00   | 1.00   |
| Up Market Capture   | 99.73  | 99.38  |
| Down Market Capture | 100.12 | 100.19 |
| Consistency         | 22.22  | 10.00  |

**vs. Risk Free**

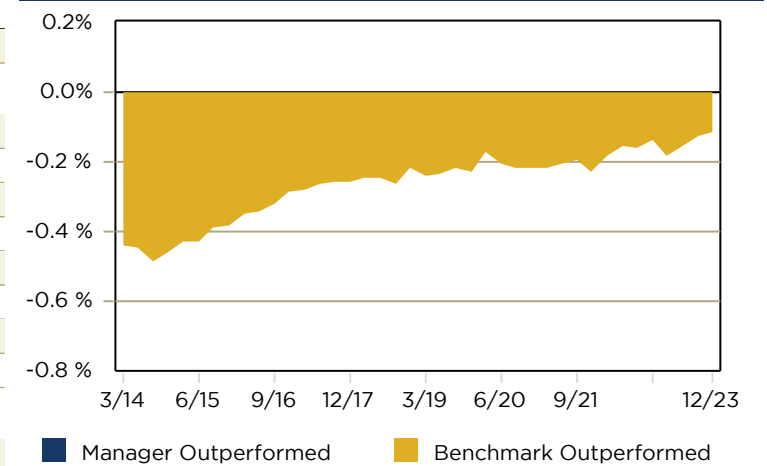
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.43 | 0.69 |
|--------------|------|------|

**Asset Allocation**

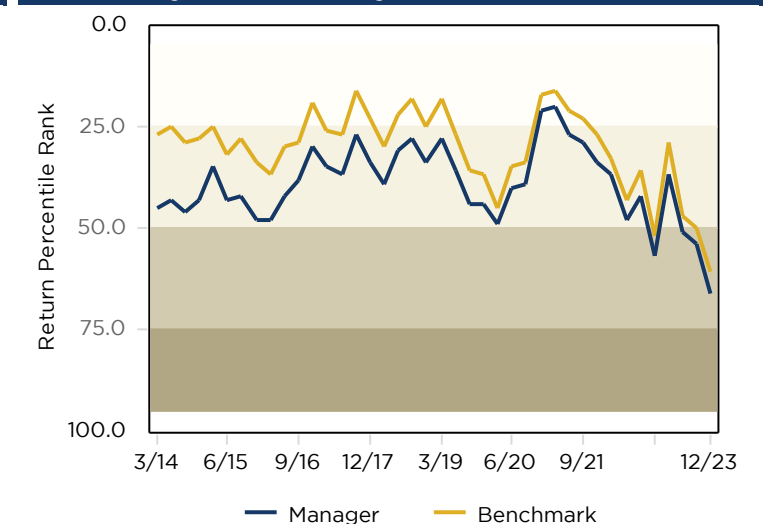


■ Equity    ■ Cash  
■ Fixed Income

**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 11.68 (46) | 26.22 (26)   | 26.22 (26) | 9.96 (25) | 15.63 (18) | 11.97 (9) | -18.12 (50) | 28.64 (22) | 18.34 (36) | 31.42 (24) |
| Benchmark  | 11.69      | 26.29        | 26.29      | 10.00     | 15.69      | 12.03     | -18.11      | 28.71      | 18.40      | 31.49      |
| Peer Group | 11.64      | 24.42        | 24.42      | 8.99      | 14.53      | 10.78     | -18.15      | 26.80      | 17.32      | 29.98      |
| Population | 1,767      | 1,709        | 1,709      | 1,577     | 1,489      | 1,298     | 1,697       | 1,680      | 1,679      | 1,700      |

## Fund Information

|                         |                          |
|-------------------------|--------------------------|
| Fund Inception          | 10/01/2002               |
| Fund Assets             | 8,960 Million            |
| Portfolio Assets        | 6,350 Million            |
| Total # of Holdings     | 511                      |
| % in Top 10             | 31.29 %                  |
| PM                      | Campagna,P/Liao,L/Tran,D |
| PM Tenure               | 18 Years                 |
| Turnover                | 5.00 %                   |
| Gross Expense (%)       | 0.05 %                   |
| Net Expense (%)         | 0.05 %                   |
| Closed to New Investors | Open                     |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 716,242   | 714,085   |
| Median Mkt. Cap (\$M)     | 33,180    | 33,545    |
| Price/Earnings ratio      | 24.0      | 24.0      |
| Price/Book ratio          | 4.4       | 4.4       |
| 5 Yr. EPS Growth Rate (%) | 16.9      | 16.9      |
| Current Yield (%)         | 1.5       | 1.5       |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Stocks          | 503       | 503       |
| Debt to Equity (%)        | -46.4     | -45.9     |
| Forecast P/E              | 21.3      | 21.4      |
| Forecast EPS Growth       | 13.0      | 13.1      |
| Return on Equity (%)      | -3.1      | -3.1      |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 96.9         | 97.0         |
| Non-US Developed | 3.0          | 2.9          |
| Other            | 0.1          | 0.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                              | 3 Years | 10 Years |
|------------------------------|---------|----------|
| Standard Deviation           | 17.28   | 15.12    |
| <b>vs. S&amp;P 500 Index</b> |         |          |
| Beta                         | 1.00    | 1.00     |
| Alpha                        | -0.03   | -0.05    |
| Information Ratio            | -1.44   | -1.07    |
| Tracking Error               | 0.03    | 0.05     |
| R-Squared                    | 1.00    | 1.00     |
| Up Market Capture            | 99.85   | 99.82    |
| Down Market Capture          | 99.99   | 100.04   |
| Consistency                  | 30.56   | 34.17    |

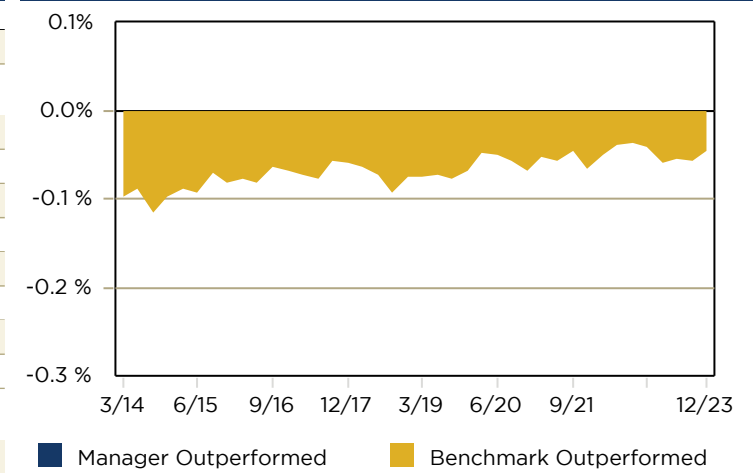
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.52 | 0.74 |
|--------------|------|------|

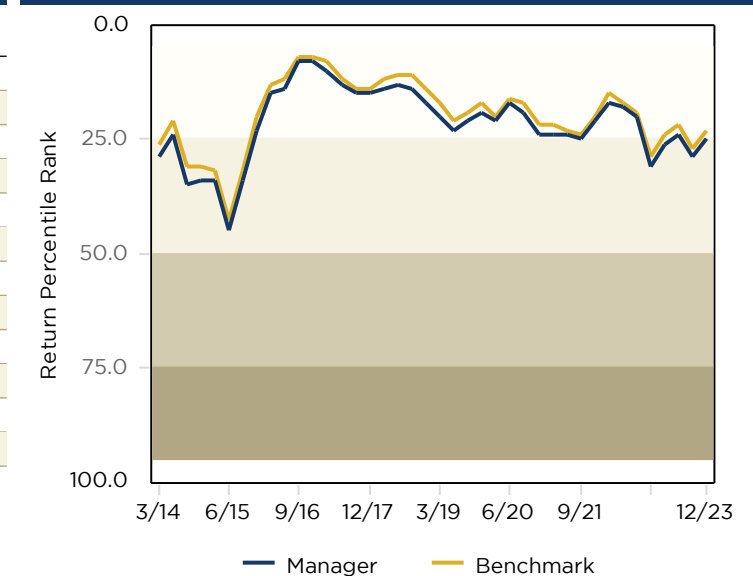
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 8.6                  | 8.6                  |
| Consumer Discretionary | 10.9                 | 10.9                 |
| Consumer Staples       | 6.2                  | 6.2                  |
| Energy                 | 3.9                  | 3.9                  |
| Financials             | 13.1                 | 13.0                 |
| Health Care            | 12.6                 | 12.6                 |
| Industrials            | 8.5                  | 8.8                  |
| Information Technology | 28.9                 | 28.9                 |
| Materials              | 2.4                  | 2.4                  |
| Real Estate            | 2.5                  | 2.5                  |
| Utilities              | 2.3                  | 2.3                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

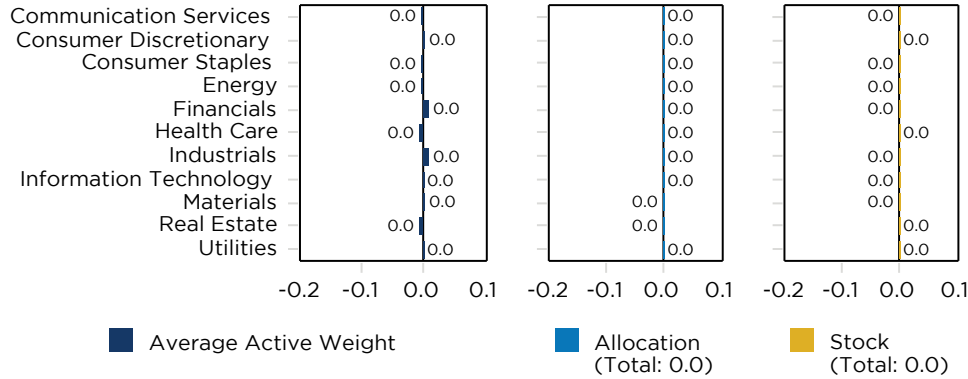




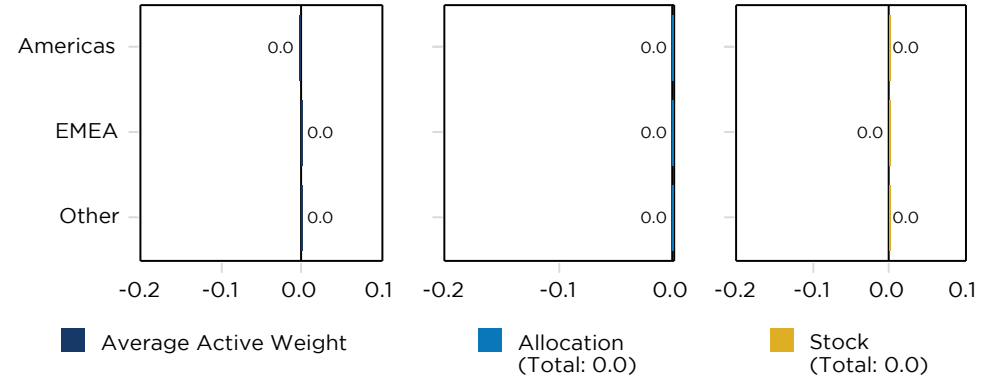
# TIAA-CREF S&P 500 Index Instl (TISPX)

Index: S&P 500 Index  
As of: 12/31/2023

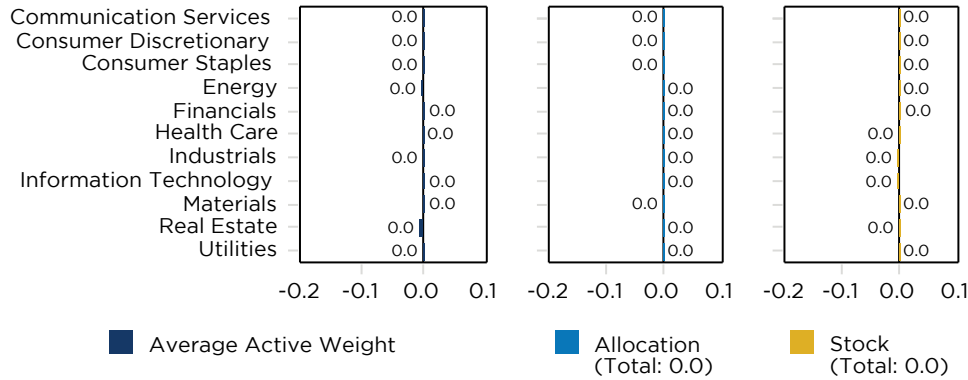
## 1 Quarter Sector Attribution



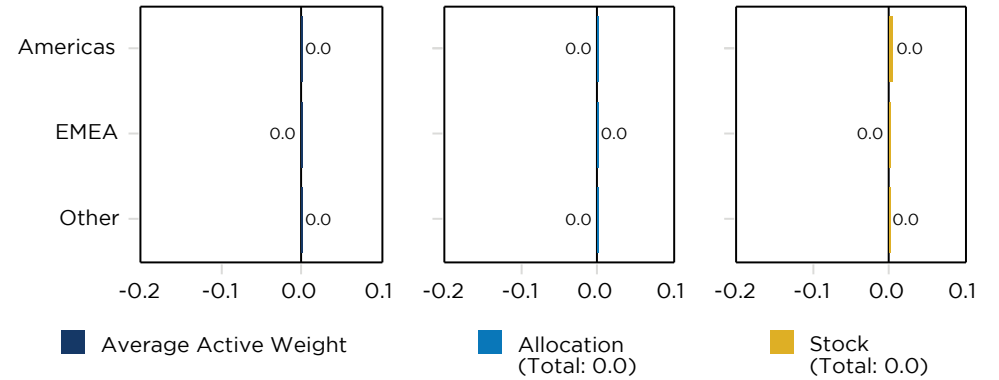
## 1 Quarter Region Attribution



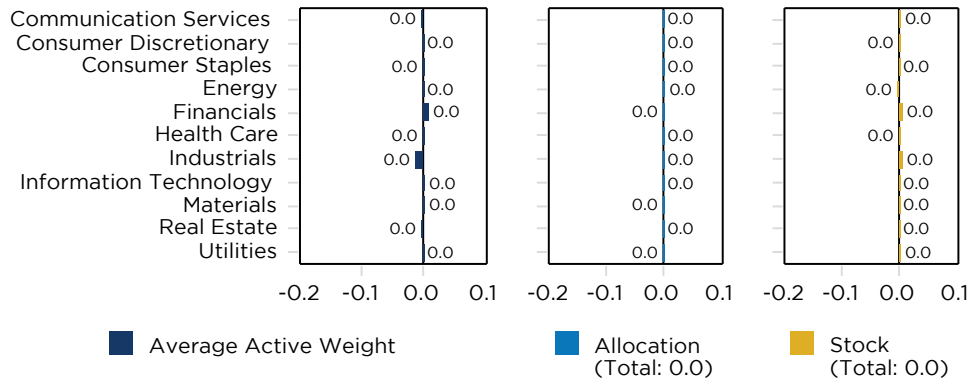
## 1 Year Sector Attribution



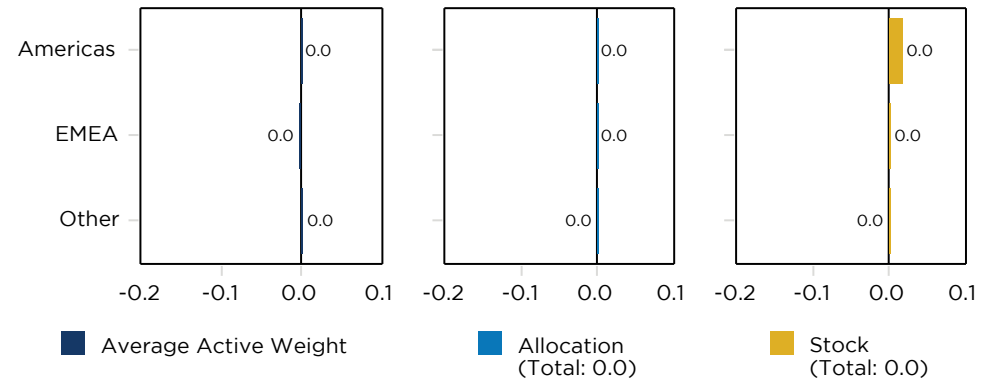
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

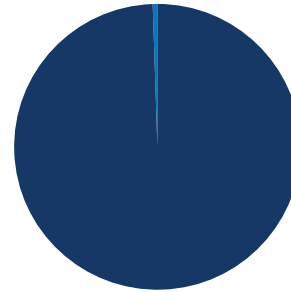


### Top Ten Securities

|                                |               |
|--------------------------------|---------------|
| Microsoft Corp                 | 7.3 %         |
| Apple Inc                      | 7.2 %         |
| Amazon.com Inc                 | 3.4 %         |
| NVIDIA Corp                    | 3.0 %         |
| Alphabet Inc Class A           | 2.0 %         |
| Meta Platforms Inc Class A     | 1.9 %         |
| Alphabet Inc Class C           | 1.7 %         |
| Tesla Inc                      | 1.7 %         |
| Berkshire Hathaway Inc Class B | 1.7 %         |
| UnitedHealth Group Inc         | 1.3 %         |
| <b>Total</b>                   | <b>31.3 %</b> |

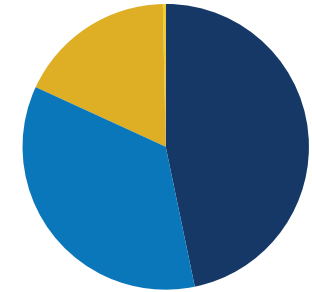
### Asset Allocation

- Equity
- Cash
- Fixed Income



### Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



### Top Ten Contributors | 1 Quarter

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Microsoft Corp             | 6.53                 | 6.53                 | 0.00                      | 19.34                |
| Apple Inc                  | 7.00                 | 7.00                 | 0.00                      | 12.60                |
| Amazon.com Inc             | 3.21                 | 3.21                 | 0.00                      | 19.52                |
| NVIDIA Corporation         | 2.99                 | 2.99                 | 0.00                      | 13.86                |
| Broadcom Inc               | 0.95                 | 0.95                 | 0.00                      | 35.01                |
| Meta Platforms Inc         | 1.86                 | 1.86                 | 0.00                      | 17.90                |
| JPMorgan Chase & Co        | 1.17                 | 1.17                 | 0.00                      | 18.16                |
| Advanced Micro Devices Inc | 0.46                 | 0.46                 | 0.00                      | 43.37                |
| Intel Corp                 | 0.41                 | 0.41                 | 0.00                      | 41.82                |
| SALESFORCE INC             | 0.55                 | 0.55                 | 0.00                      | 29.77                |

### Top Ten Contributors | 3 Years

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
| SVB Financial Group             | 0.06                 | 0.06                 | 0.00                      | 2,171.56             |
| First Republic Bank             | 0.08                 | 0.08                 | 0.00                      | 1,423.26             |
| PayPal Holdings Inc             | 0.87                 | 0.87                 | 0.00                      | 56.24                |
| Walt Disney Co (The)            | 1.04                 | 1.04                 | 0.00                      | 26.00                |
| Amazon.com Inc                  | 4.39                 | 4.39                 | 0.00                      | 2.34                 |
| Fidelity Natioal Info Serv Inc. | 0.28                 | 0.28                 | 0.00                      | 29.95                |
| Verizon Communications Inc      | 0.77                 | 0.77                 | 0.00                      | 9.57                 |
| Illumina Inc                    | 0.17                 | 0.17                 | 0.00                      | 38.51                |
| Charter Communications Inc      | 0.30                 | 0.30                 | 0.00                      | 19.40                |
| V.F. Corp                       | 0.09                 | 0.09                 | 0.00                      | 58.92                |

### Top Ten Detractors | 1 Quarter

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Charter Communications Inc | 0.13                 | 0.12                 | 0.00                      | -11.63               |
| Aon plc                    | 0.19                 | 0.18                 | 0.00                      | -10.06               |
| Exxon Mobil Corp           | 1.31                 | 1.31                 | 0.00                      | -14.19               |
| Chevron Corp               | 0.83                 | 0.83                 | 0.00                      | -10.60               |
| Pfizer Inc                 | 0.52                 | 0.52                 | 0.00                      | -12.01               |
| Bristol-Myers Squibb Co    | 0.34                 | 0.34                 | 0.00                      | -10.70               |
| Cisco Systems Inc          | 0.61                 | 0.61                 | 0.00                      | -5.34                |
| Schlumberger Ltd           | 0.23                 | 0.23                 | 0.00                      | -10.30               |
| Tesla Inc                  | 1.92                 | 1.92                 | 0.00                      | -0.70                |
| ON Semiconductor Corp      | 0.11                 | 0.11                 | 0.00                      | -10.13               |

### Top Ten Detractors | 3 Years

|                        | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|---------------------------|----------------------|
| Microsoft Corp         | 5.31                 | 5.31                 | 0.00                      | -16.80               |
| Apple Inc              | 6.70                 | 6.70                 | 0.00                      | -12.18               |
| NVIDIA Corporation     | 1.02                 | 1.02                 | 0.00                      | -35.93               |
| Alphabet Inc           | 1.66                 | 1.66                 | 0.00                      | -14.39               |
| Alphabet Inc           | 1.61                 | 1.61                 | 0.00                      | -14.66               |
| Berkshire Hathaway Inc | 1.43                 | 1.43                 | 0.00                      | -13.37               |
| Meta Platforms Inc     | 2.07                 | 2.07                 | 0.00                      | -8.28                |
| Broadcom Inc           | 0.56                 | 0.56                 | 0.00                      | -28.80               |
| Exxon Mobil Corp       | 0.55                 | 0.55                 | 0.00                      | -28.79               |
| Eli Lilly and Co       | 0.42                 | 0.42                 | 0.00                      | -34.67               |

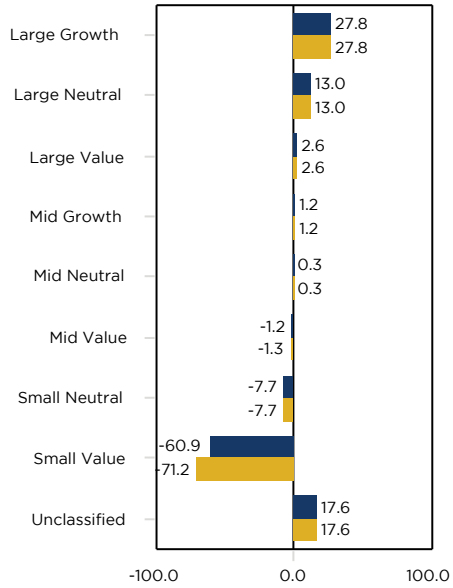


# TIAA-CREF S&P 500 Index Instl (TISPX)

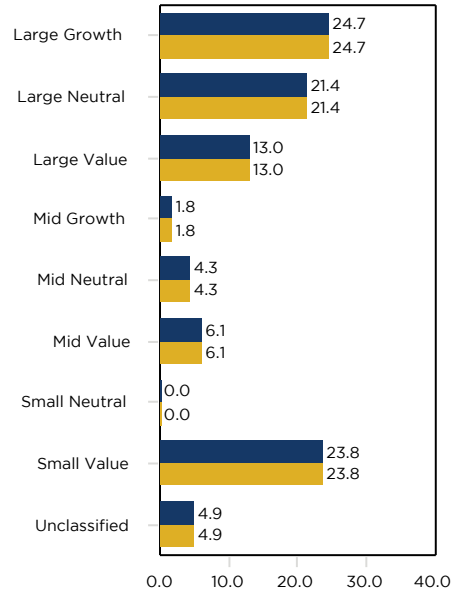
Index: S&P 500 Index

As of: 12/31/2023

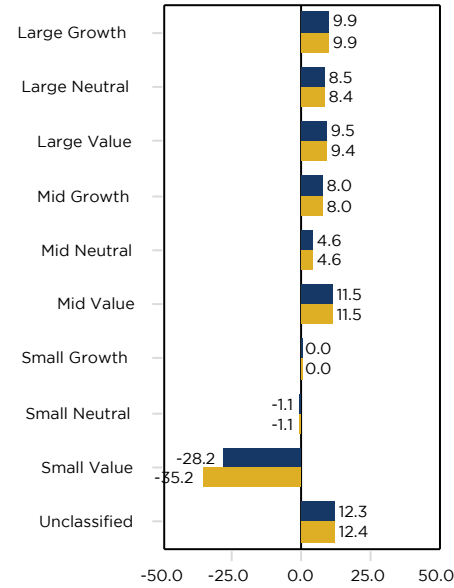
## Performance | 1 Year



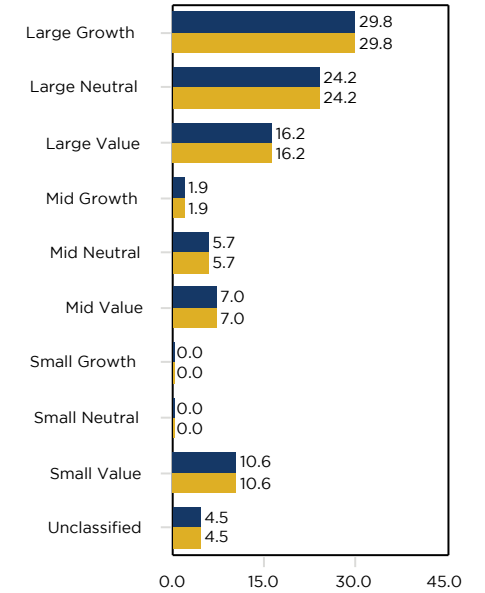
## Allocation | 1 Year



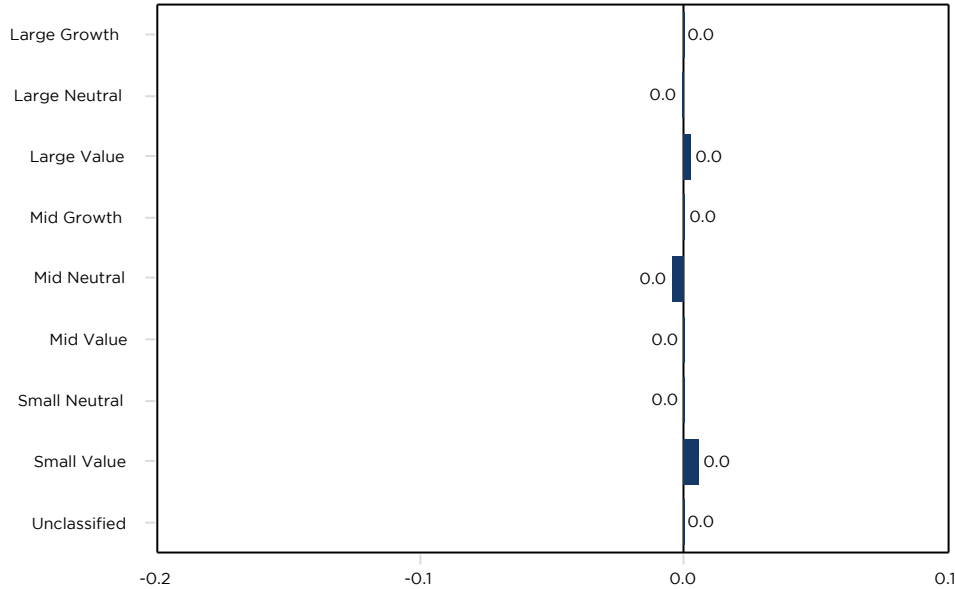
## Performance | 3 Years



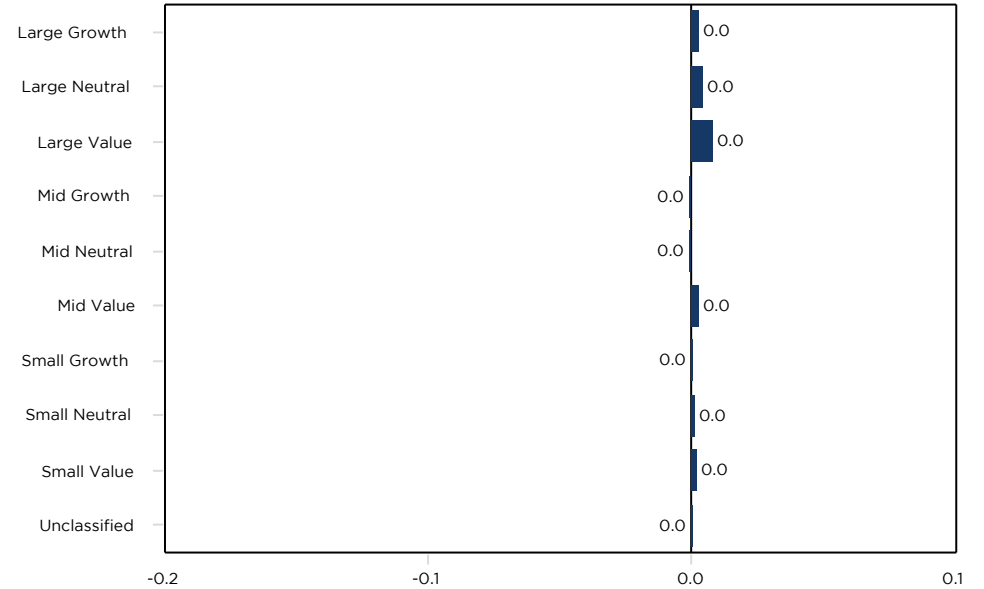
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022       | 2021      | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|------------|-----------|------------|------------|
| Manager    | 13.79 (56) | 25.98 (87)   | 25.98 (87) | 10.29 (2) | 18.97 (11) | 14.56 (9) | -19.22 (6) | 31.82 (3) | 33.19 (61) | 33.41 (44) |
| Benchmark  | 11.69      | 26.29        | 26.29      | 10.00     | 15.69      | 12.03     | -18.11     | 28.71     | 18.40      | 31.49      |
| Peer Group | 13.96      | 38.98        | 38.98      | 5.45      | 16.06      | 12.34     | -30.94     | 21.91     | 35.63      | 32.81      |
| Population | 1,454      | 1,443        | 1,443      | 1,375     | 1,316      | 1,223     | 1,462      | 1,470     | 1,466      | 1,493      |

## Fund Information

|                         |                        |
|-------------------------|------------------------|
| Fund Inception          | 09/25/2013             |
| Fund Assets             | 4,578 Million          |
| Portfolio Assets        | 2,335 Million          |
| Total # of Holdings     | 40                     |
| % in Top 10             | 46.17 %                |
| PM                      | Klimo,S/Paul,C/Salam,M |
| PM Tenure               | 11 Years 3 Months      |
| Turnover                | 6.00 %                 |
| Gross Expense (%)       | 0.67 %                 |
| Net Expense (%)         | 0.67 %                 |
| Closed to New Investors | Open                   |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 669,123   | 714,085   |
| Median Mkt. Cap (\$M)     | 144,830   | 33,545    |
| Price/Earnings ratio      | 34.0      | 24.0      |
| Price/Book ratio          | 9.3       | 4.4       |
| 5 Yr. EPS Growth Rate (%) | 20.8      | 16.9      |
| Current Yield (%)         | 1.0       | 1.5       |
| Beta (5 Years, Monthly)   | 0.95      | 1.00      |
| Number of Stocks          | 39        | 503       |
| Debt to Equity (%)        | 170.8     | -45.9     |
| Forecast P/E              | 23.1      | 21.4      |
| Forecast EPS Growth       | 14.1      | 13.1      |
| Return on Equity (%)      | 14.1      | -3.1      |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 79.0         | 97.0         |
| Non-US Developed | 18.2         | 2.9          |
| Emerging Markets | 2.8          | 0.0          |
| Other            | 0.0          | 0.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                              | 3 Years | 10 Years |
|------------------------------|---------|----------|
| Standard Deviation           | 18.16   | 15.20    |
| <b>vs. S&amp;P 500 Index</b> |         |          |
| Beta                         | 1.01    | 0.96     |
| Alpha                        | 0.30    | 2.78     |
| Information Ratio            | 0.08    | 0.50     |
| Tracking Error               | 4.97    | 4.47     |
| R-Squared                    | 0.93    | 0.92     |
| Up Market Capture            | 100.96  | 104.56   |
| Down Market Capture          | 99.44   | 93.23    |
| Consistency                  | 50.00   | 50.83    |

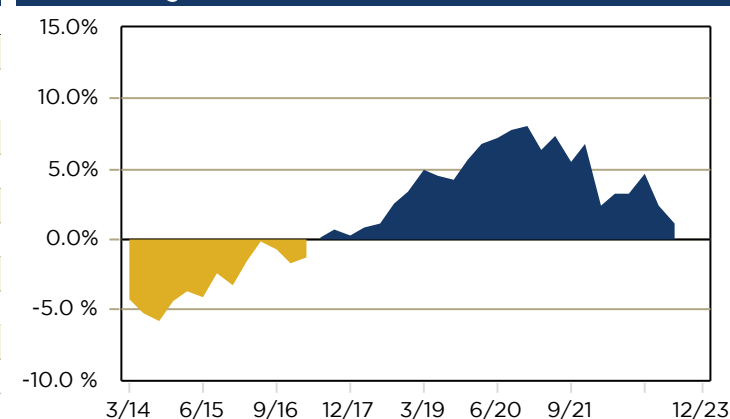
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.52 | 0.89 |
|--------------|------|------|

## Sector Allocation

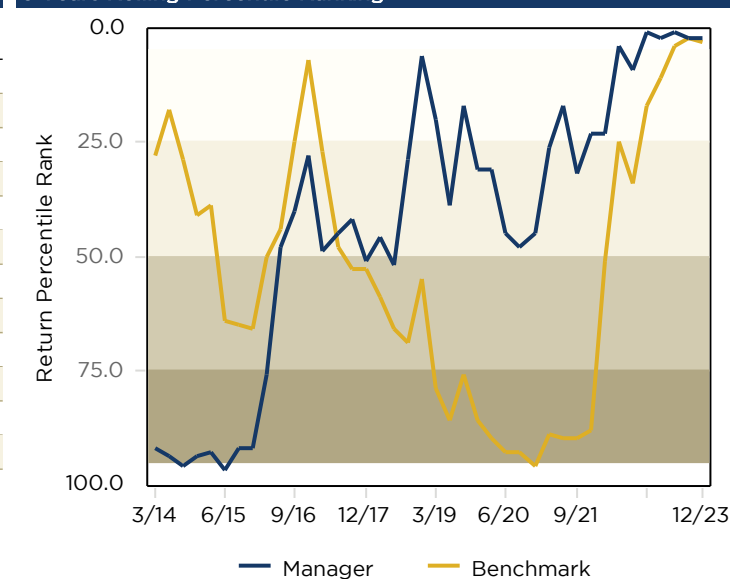
| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 4.2                  | 8.6                  |
| Consumer Discretionary | 9.0                  | 10.9                 |
| Consumer Staples       | 3.4                  | 6.2                  |
| Energy                 | 0.0                  | 3.9                  |
| Financials             | 0.0                  | 13.0                 |
| Health Care            | 23.8                 | 12.6                 |
| Industrials            | 9.3                  | 8.8                  |
| Information Technology | 50.2                 | 28.9                 |
| Materials              | 0.0                  | 2.4                  |
| Real Estate            | 0.0                  | 2.5                  |
| Utilities              | 0.0                  | 2.3                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



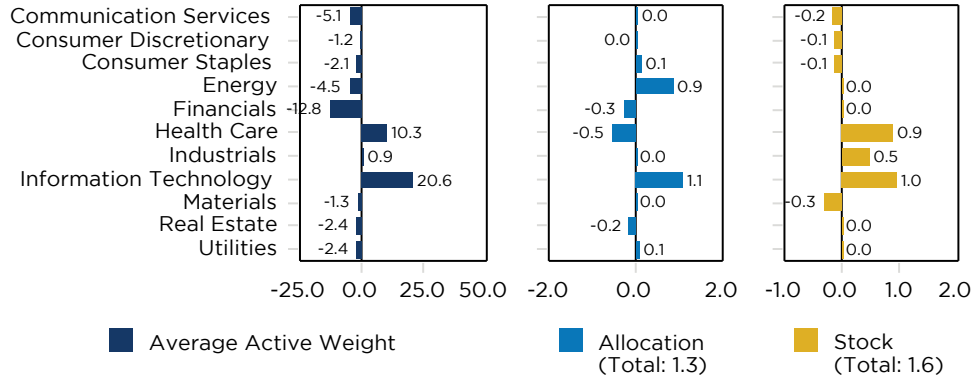
■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking

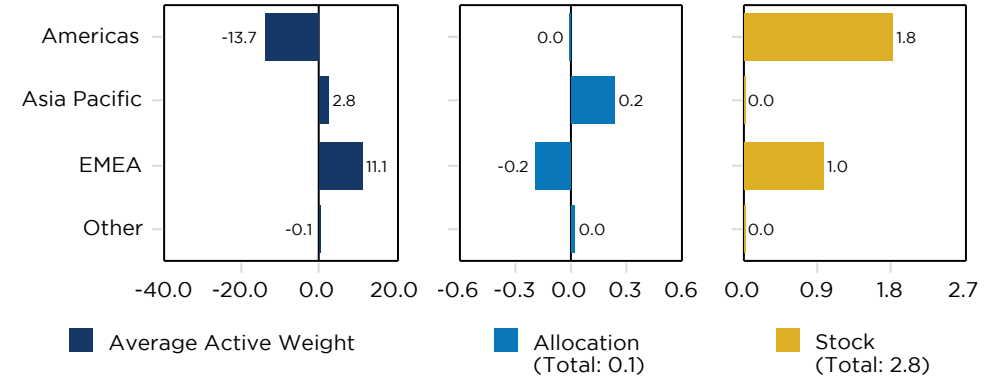




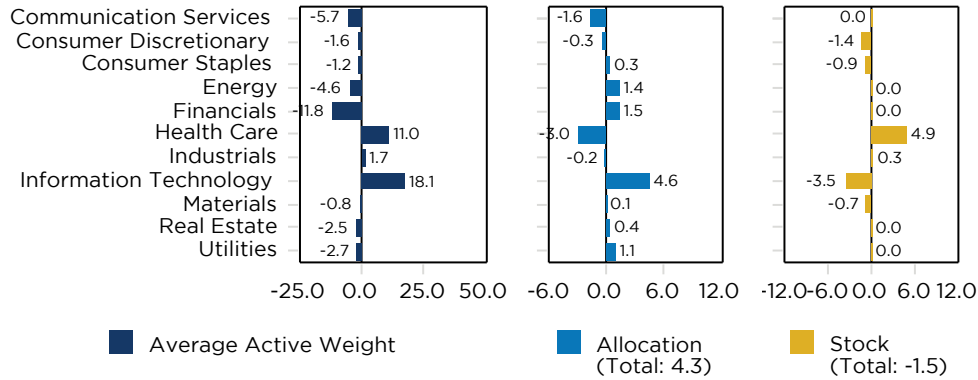
## 1 Quarter Sector Attribution



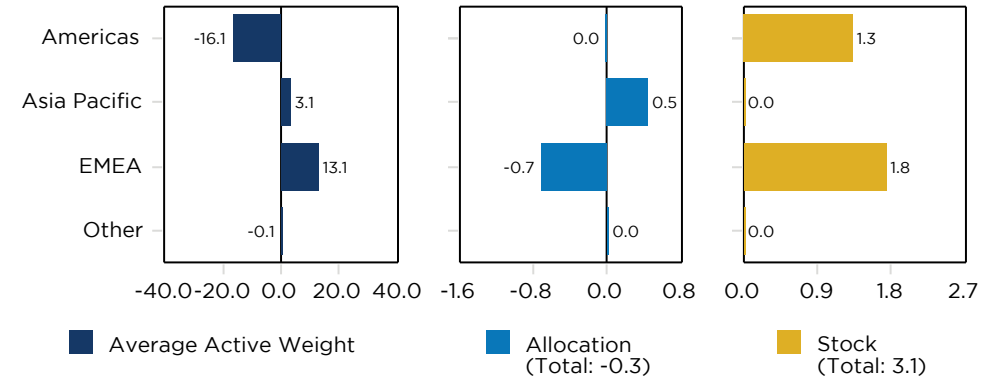
## 1 Quarter Region Attribution



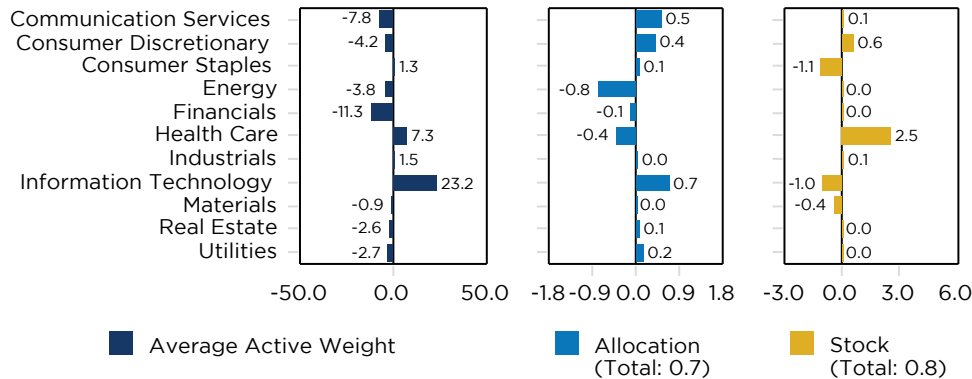
## 1 Year Sector Attribution



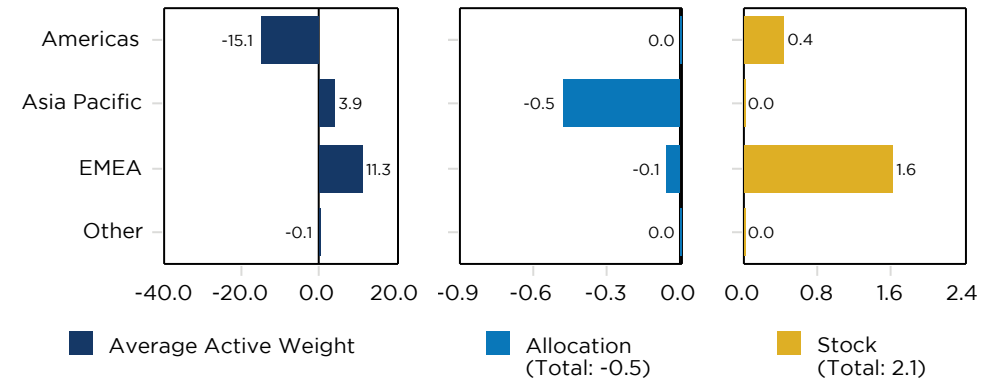
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

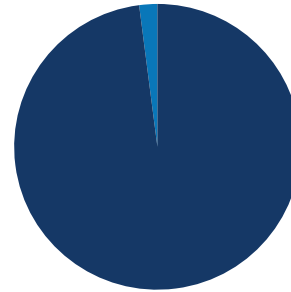


## Top Ten Securities

|                                    |               |
|------------------------------------|---------------|
| Apple Inc                          | 8.4 %         |
| ASML Holding NV ADR                | 5.1 %         |
| Microsoft Corp                     | 4.9 %         |
| Novo Nordisk A/S ADR               | 4.5 %         |
| Eli Lilly and Co                   | 4.4 %         |
| Adobe Inc                          | 4.2 %         |
| Alphabet Inc Class A               | 4.1 %         |
| Intuit Inc                         | 3.9 %         |
| Advanced Micro Devices Inc         | 3.9 %         |
| Taiwan Semiconductor Manufacturing | 2.8 %         |
| <b>Total</b>                       | <b>46.2 %</b> |

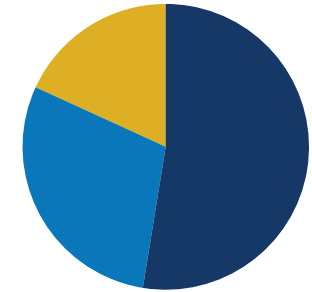
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Advanced Micro Devices Inc | 3.28                 | 0.46                 | 0.89                      | 43.37                |
| ASML Holding NV            | 4.82                 | 0.00                 | 0.83                      | 28.91                |
| Lululemon Athletica Inc    | 2.10                 | 0.00                 | 0.44                      | 32.59                |
| Intuit Inc.                | 3.88                 | 0.40                 | 0.38                      | 22.54                |
| Agilent Technologies Inc   | 2.68                 | 0.09                 | 0.34                      | 24.80                |
| ServiceNow Inc             | 2.23                 | 0.32                 | 0.28                      | 26.39                |
| Taiwan Semiconductor DR    | 2.80                 | 0.00                 | 0.24                      | 20.23                |
| Adobe Inc                  | 4.35                 | 0.65                 | 0.20                      | 17.00                |
| Apple Inc                  | 9.06                 | 7.00                 | 0.02                      | 12.60                |
| Microsoft Corp             | 4.62                 | 6.53                 | -0.15                     | 19.34                |

## Top Ten Contributors | 3 Years

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Estee Lauder Companies Inc | 4.51                 | 0.19                 | 0.47                      | 20.80                |
| Mastercard Inc             | 0.47                 | 0.99                 | 0.08                      | -6.29                |
| NIKE Inc                   | 0.52                 | 0.56                 | 0.00                      | 8.11                 |
| Bristol-Myers Squibb Co    | 0.52                 | 0.44                 | -0.01                     | 3.43                 |
| United Parcel Service Inc  | 0.47                 | 0.38                 | -0.01                     | -0.79                |
| Clorox Co (The)            | 1.48                 | 0.08                 | -0.01                     | 9.05                 |
| Newmont Corporation        | 1.66                 | 0.15                 | -0.02                     | 8.82                 |
| Trimble Inc                | 3.70                 | 0.00                 | -0.08                     | 7.87                 |
| QUALCOMM Inc.              | 4.50                 | 0.54                 | -0.41                     | -0.46                |
| Taiwan Semiconductor DR    | 4.93                 | 0.00                 | -0.50                     | -0.16                |

## Top Ten Detractors | 1 Quarter

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Corteva Inc                | 1.74                 | 0.10                 | -0.29                     | -6.00                |
| Trimble Inc                | 2.15                 | 0.04                 | -0.27                     | -1.23                |
| Cisco Systems Inc          | 2.14                 | 0.61                 | -0.26                     | -5.34                |
| AutoZone Inc               | 2.70                 | 0.13                 | -0.25                     | 1.80                 |
| Church & Dwight Co Inc     | 2.85                 | 0.06                 | -0.23                     | 3.50                 |
| Astrazeneca PLC            | 1.84                 | 0.00                 | -0.23                     | -0.55                |
| Oracle Corp                | 2.08                 | 0.46                 | -0.19                     | -0.10                |
| Estee Lauder Companies Inc | 1.76                 | 0.09                 | -0.17                     | 1.71                 |
| Johnson & Johnson          | 1.57                 | 1.04                 | -0.05                     | 1.43                 |
| Merck & Co Inc             | 1.75                 | 0.73                 | -0.05                     | 6.67                 |

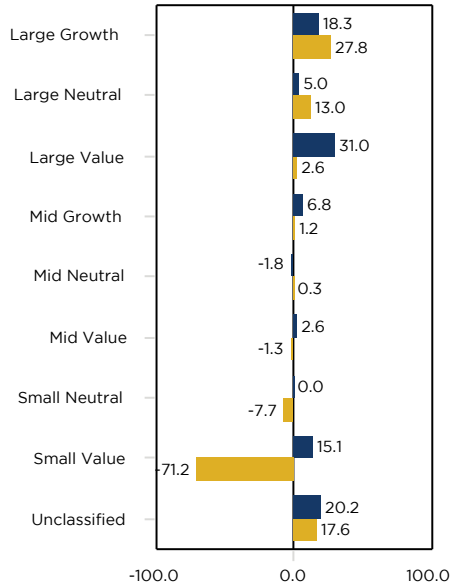
## Top Ten Detractors | 3 Years

|                         | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------|----------------------|----------------------|---------------------------|----------------------|
| Intuit Inc.             | 6.32                 | 0.32                 | -1.55                     | -15.82               |
| ASML Holding NV         | 5.55                 | 0.00                 | -1.36                     | -14.42               |
| Novo Nordisk A/S        | 2.59                 | 0.00                 | -1.07                     | -31.43               |
| Adobe Inc               | 7.39                 | 0.76                 | -1.04                     | -5.71                |
| Eli Lilly and Co        | 2.18                 | 0.42                 | -0.79                     | -34.67               |
| Apple Inc               | 9.89                 | 6.70                 | -0.71                     | -12.18               |
| TJX Companies Inc (The) | 2.90                 | 0.26                 | -0.57                     | -11.47               |
| Amgen Inc               | 3.02                 | 0.42                 | -0.52                     | -10.15               |
| Lowe's Cos Inc          | 2.37                 | 0.37                 | -0.44                     | -11.90               |
| Gartner Inc             | 1.07                 | 0.05                 | -0.40                     | -29.19               |

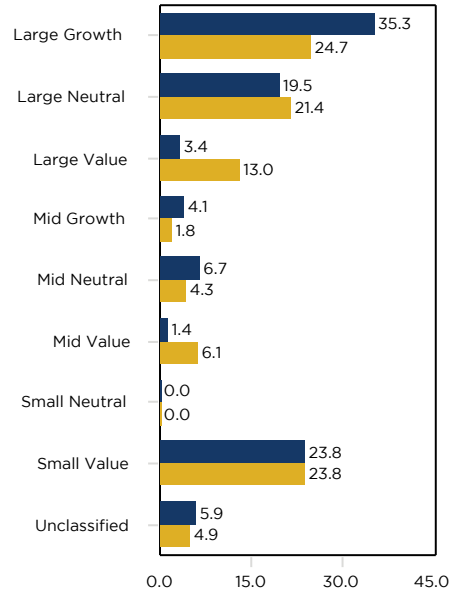




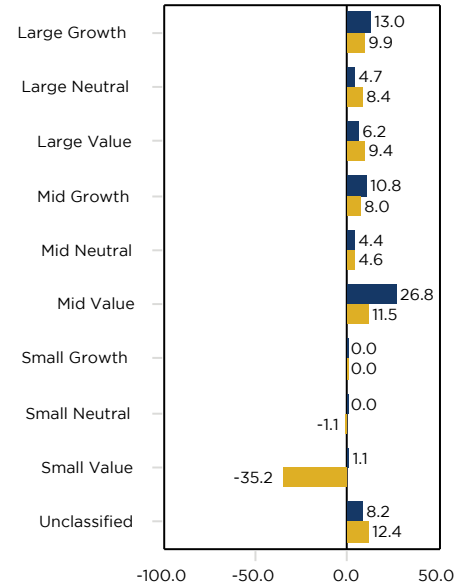
## Performance | 1 Year



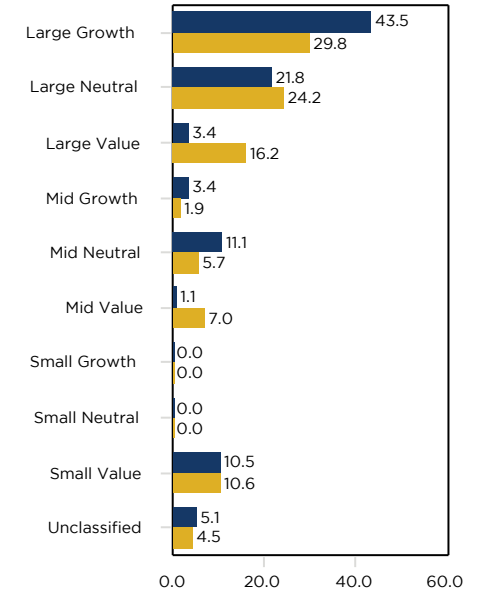
## Allocation | 1 Year



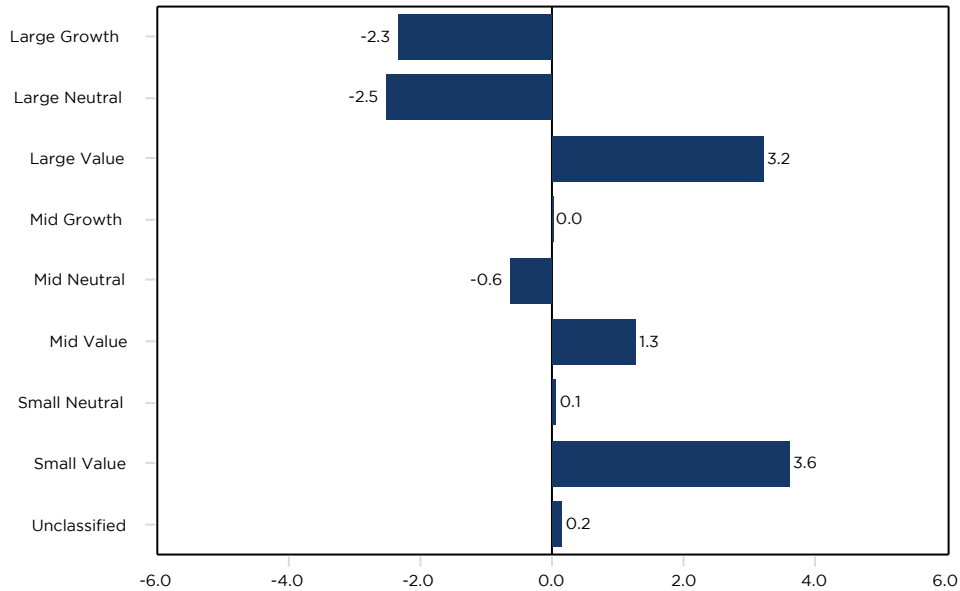
## Performance | 3 Years



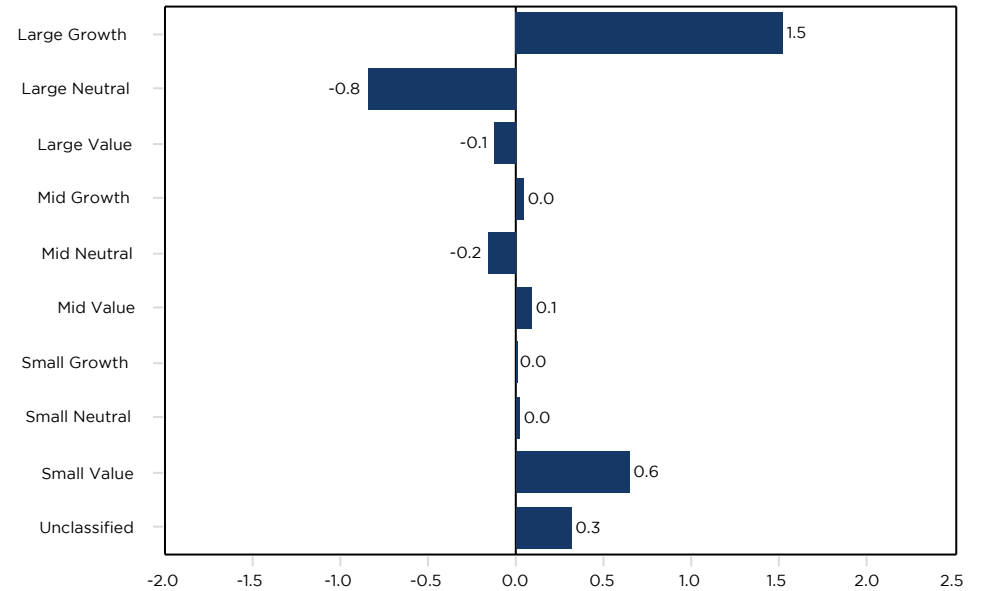
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years   | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|------------|-------------|------------|------------|------------|
| Manager    | 15.08 (23) | 46.09 (18)   | 46.09 (18) | 5.98 (44) | 17.15 (29) | 13.45 (24) | -32.34 (62) | 20.43 (59) | 40.76 (32) | 31.66 (62) |
| Benchmark  | 14.16      | 42.68        | 42.68      | 8.86      | 19.50      | 14.86      | -29.14      | 27.60      | 38.49      | 36.39      |
| Peer Group | 13.96      | 38.98        | 38.98      | 5.45      | 16.06      | 12.34      | -30.94      | 21.91      | 35.63      | 32.81      |
| Population | 1,454      | 1,443        | 1,443      | 1,375     | 1,316      | 1,223      | 1,462       | 1,470      | 1,466      | 1,493      |

## Fund Information

|                             |                          |
|-----------------------------|--------------------------|
| Fund Inception              | 04-1994                  |
| Fund Assets                 | 34,088 Million           |
| Portfolio Assets            | 17,152 Million           |
| Total # of Holdings         | 92                       |
| % Assets in Top 10 Holdings | 49.8 %                   |
| PM                          | Hiatt,K/Kontos,T/Malik,S |
| PM Tenure                   | 9 Years 7 Months         |
| Turnover                    | 41.0 %                   |
| Gross Expense (%)           | 0.2 %                    |
| Net Expense (%)             | 0.2 %                    |
| New Investors               | Open                     |

## Equity Characteristics

|                 |                   |
|-----------------|-------------------|
| Avg. Market Cap | 425,053 (Million) |
| Price/Earnings  | 26                |
| Price/Book      | 8                 |

## Top Holdings (%)

|                            |      |
|----------------------------|------|
| Microsoft Corp             | 12.2 |
| Apple Inc                  | 7.2  |
| Amazon.com Inc             | 6.9  |
| NVIDIA Corp                | 5.9  |
| Meta Platforms Inc Class A | 5.0  |
| Broadcom Inc               | 2.8  |
| Mastercard Inc Class A     | 2.7  |
| Alphabet Inc Class C       | 2.4  |
| Alphabet Inc Class A       | 2.3  |
| Costco Wholesale Corp      | 2.3  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 95.5 |
| Denmark        | 1.6  |
| United Kingdom | 1.2  |
| France         | 0.5  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 20.57   | 17.23    |

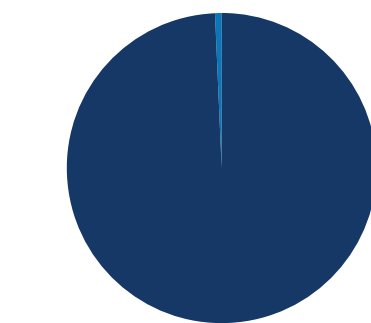
## vs. Russell 1000 Growth Index

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 1.00   | 1.01   |
| Alpha               | -2.60  | -1.39  |
| Information Ratio   | -1.10  | -0.61  |
| Tracking Error      | 2.44   | 1.94   |
| R-Squared           | 0.99   | 0.99   |
| Up Market Capture   | 93.97  | 98.58  |
| Down Market Capture | 102.23 | 104.60 |
| Consistency         | 38.89  | 47.50  |

## vs. Risk Free

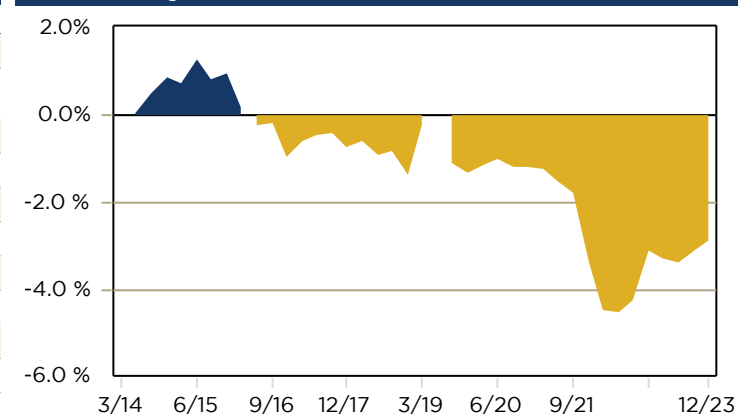
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.29 | 0.75 |
|--------------|------|------|

## Asset Allocation



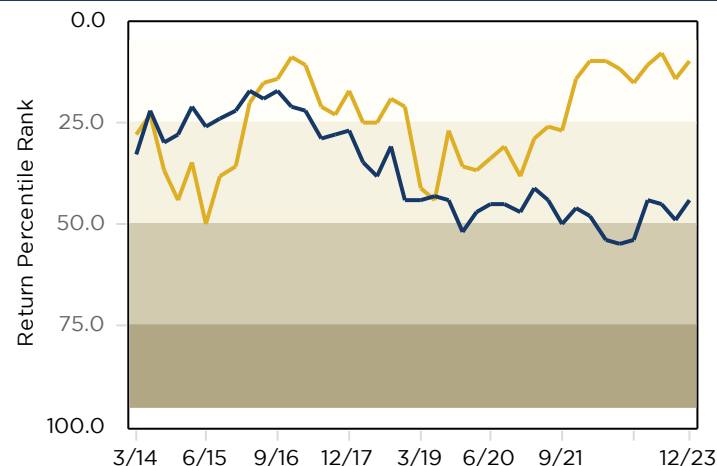
■ Equity ■ Cash  
■ Fixed Income

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

**Trailing Performance**

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years    | 5 Years    | 10 Years   | 2022        | 2021      | 2020       | 2019       |
|------------|------------|--------------|------------|------------|------------|------------|-------------|-----------|------------|------------|
| Manager    | 13.85 (55) | 34.11 (70)   | 34.11 (70) | -2.96 (94) | 13.48 (84) | 10.57 (84) | -36.85 (80) | 7.89 (93) | 49.56 (17) | 37.68 (12) |
| Benchmark  | 14.09      | 41.21        | 41.21      | 8.08       | 18.85      | 14.33      | -28.97      | 25.85     | 38.26      | 35.85      |
| Peer Group | 13.96      | 38.98        | 38.98      | 5.45       | 16.06      | 12.34      | -30.94      | 21.91     | 35.63      | 32.81      |
| Population | 1,454      | 1,443        | 1,443      | 1,375      | 1,316      | 1,223      | 1,462       | 1,470     | 1,466      | 1,493      |

**Fund Information**

|                         |                               |
|-------------------------|-------------------------------|
| Fund Inception          | 09/30/2015                    |
| Fund Assets             | 3,034 Million                 |
| Portfolio Assets        | 345 Million                   |
| Total # of Holdings     | 85                            |
| % in Top 10             | 50.58 %                       |
| PM                      | Gruendyke,R/Nazaret,D/Ognar,T |
| PM Tenure               | 21 Years 7 Months             |
| Turnover                | 58.00 %                       |
| Gross Expense (%)       | 0.76 %                        |
| Net Expense (%)         | 0.70 %                        |
| Closed to New Investors | Open                          |

**Portfolio Characteristics**

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 923,585   | 1,037,867 |
| Median Mkt. Cap (\$M)     | 40,539    | 2,288     |
| Price/Earnings ratio      | 40.0      | 33.6      |
| Price/Book ratio          | 9.4       | 10.4      |
| 5 Yr. EPS Growth Rate (%) | 26.4      | 21.0      |
| Current Yield (%)         | 0.3       | 0.7       |
| Beta (5 Years, Monthly)   | 1.07      | 1.00      |
| Number of Stocks          | 83        | 1,517     |
| Debt to Equity (%)        | 64.8      | 151.4     |
| Forecast P/E              | 34.5      | 28.7      |
| Forecast EPS Growth       | 22.4      | 17.5      |
| Return on Equity (%)      | 8.0       | 13.7      |

**Country/Region Allocation**

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 95.7         | 98.0         |
| Non-US Developed | 3.6          | 1.6          |
| Emerging Markets | 0.0          | 0.1          |
| Other            | 0.6          | 0.3          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

**Fund Statistics**

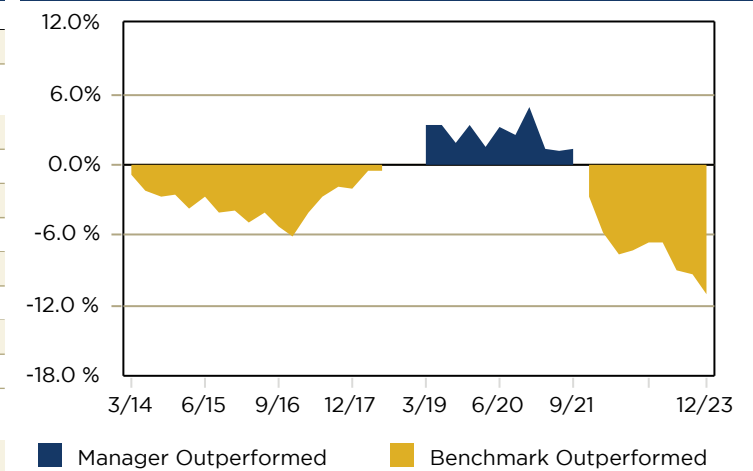
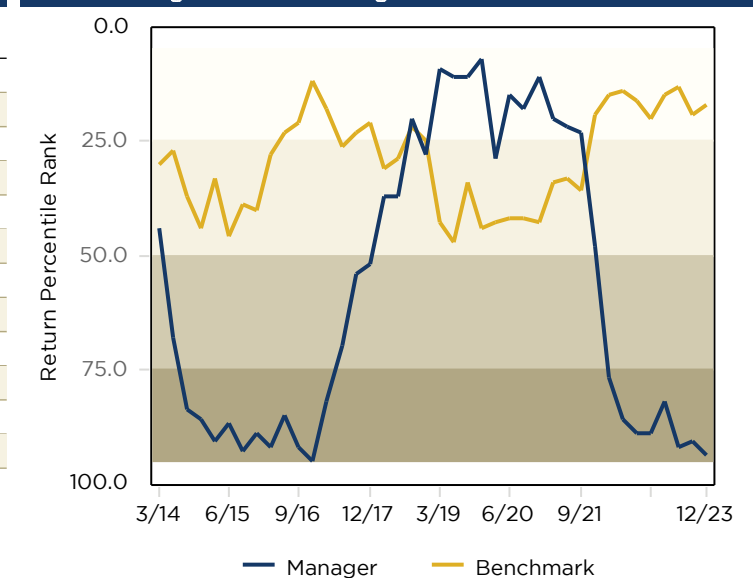
|                                      | 3 Years | 10 Years |
|--------------------------------------|---------|----------|
| Standard Deviation                   | 21.81   | 19.00    |
| <b>vs. Russell 3000 Growth Index</b> |         |          |
| Beta                                 | 1.02    | 1.07     |
| Alpha                                | -10.19  | -3.94    |
| Information Ratio                    | -1.61   | -0.51    |
| Tracking Error                       | 6.51    | 5.93     |
| R-Squared                            | 0.91    | 0.91     |
| Up Market Capture                    | 80.78   | 97.19    |
| Down Market Capture                  | 115.69  | 113.06   |
| Consistency                          | 30.56   | 44.17    |

**vs. Risk Free**

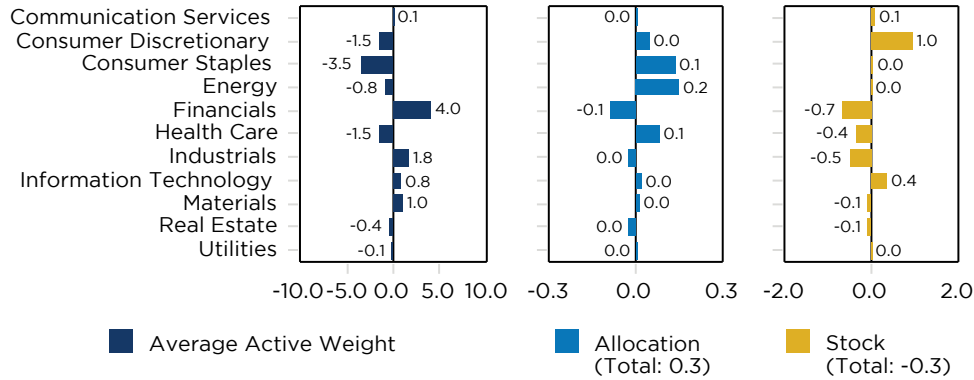
|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.13 | 0.56 |
|--------------|-------|------|

**Sector Allocation**

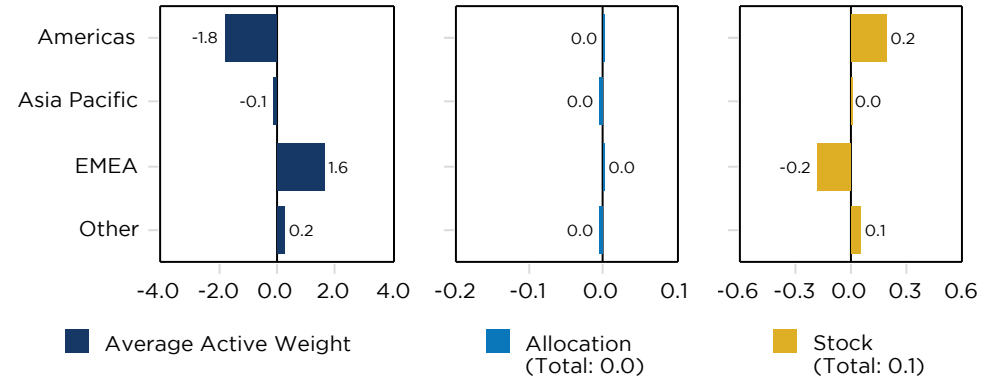
| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 11.3                 | 10.9                 |
| Consumer Discretionary | 14.8                 | 15.6                 |
| Consumer Staples       | 1.0                  | 4.2                  |
| Energy                 | 0.0                  | 0.7                  |
| Financials             | 9.3                  | 6.4                  |
| Health Care            | 10.0                 | 11.2                 |
| Industrials            | 8.0                  | 6.6                  |
| Information Technology | 43.6                 | 42.5                 |
| Materials              | 1.6                  | 0.9                  |
| Real Estate            | 0.4                  | 1.0                  |
| Utilities              | 0.0                  | 0.1                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

**3 Years Rolling Excess Performance**

**3 Years Rolling Percentile Ranking**


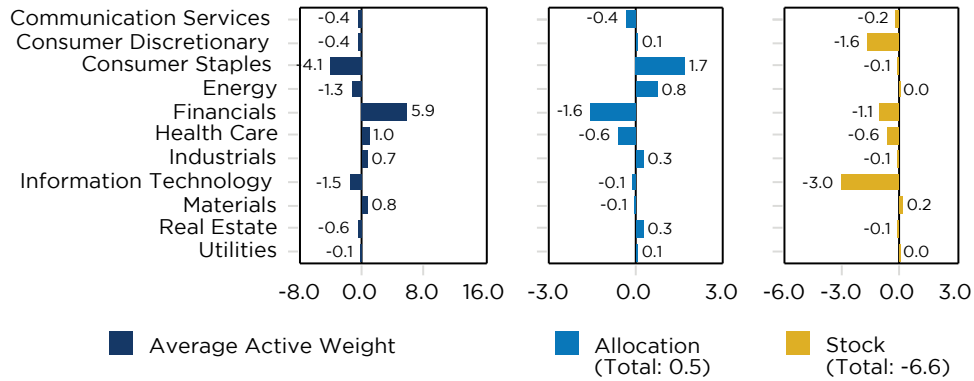
## 1 Quarter Sector Attribution



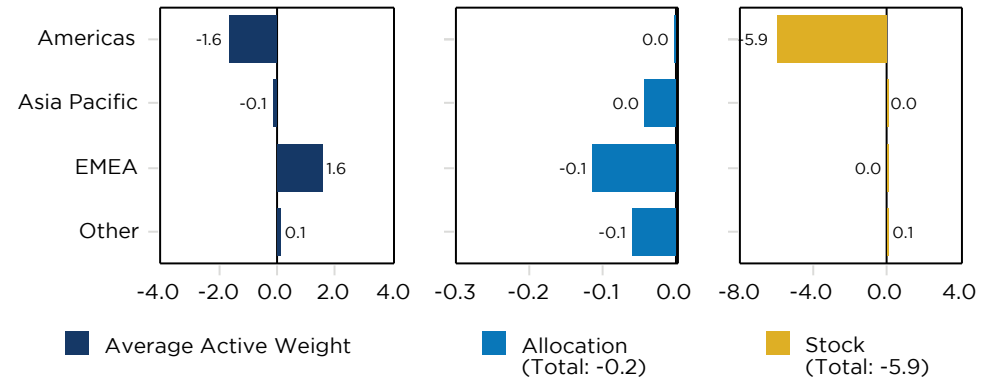
## 1 Quarter Region Attribution



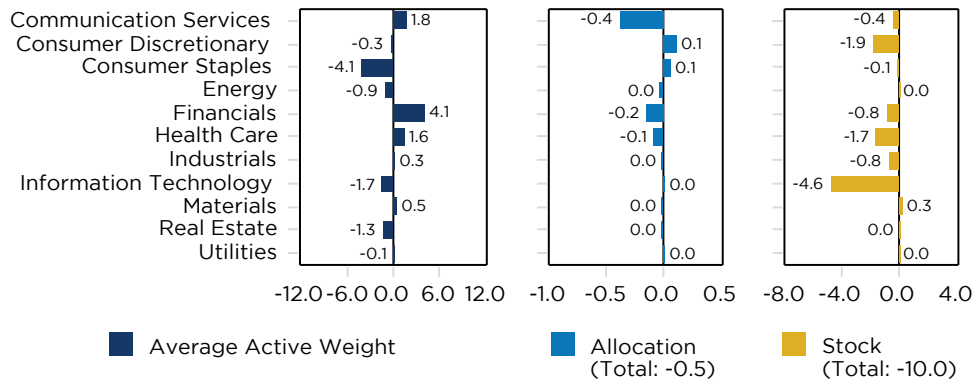
## 1 Year Sector Attribution



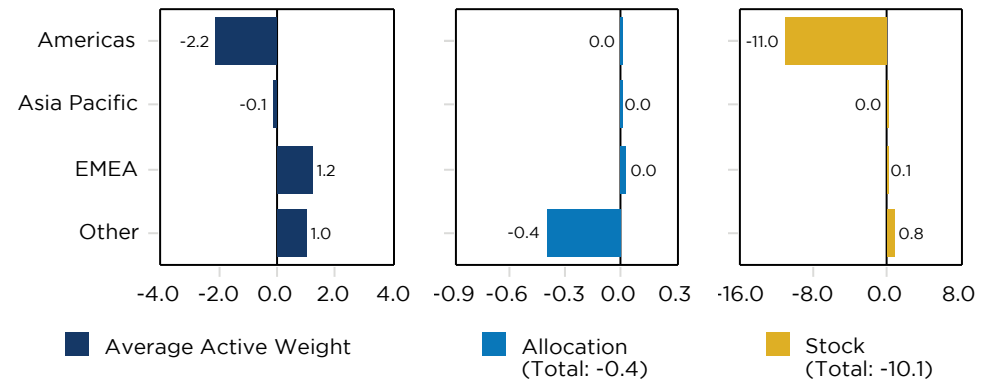
## 1 Year Region Attribution



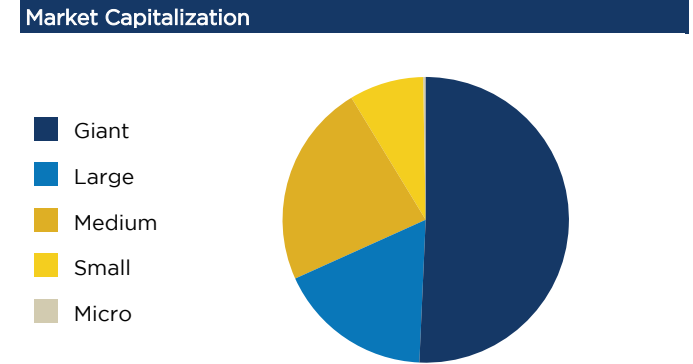
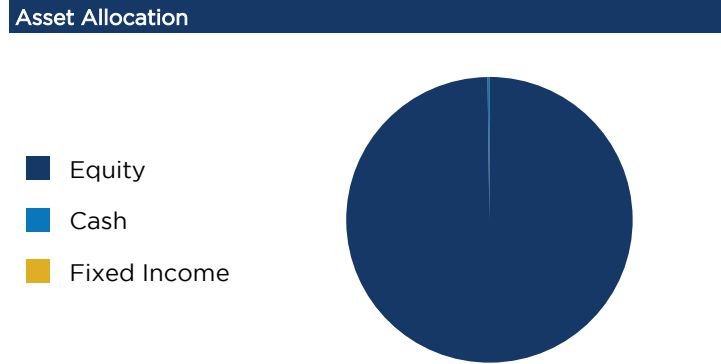
## 3 Years Sector Attribution



## 3 Years Region Attribution



| Top Ten Securities           |               |
|------------------------------|---------------|
| Microsoft Corp               | 11.8 %        |
| Apple Inc                    | 7.7 %         |
| Amazon.com Inc               | 7.2 %         |
| NVIDIA Corp                  | 5.2 %         |
| Meta Platforms Inc Class A   | 4.8 %         |
| Alphabet Inc Class A         | 4.6 %         |
| Mastercard Inc Class A       | 2.9 %         |
| MongoDB Inc Class A          | 2.7 %         |
| Visa Inc Class A             | 1.9 %         |
| Monolithic Power Systems Inc | 1.7 %         |
| <b>Total</b>                 | <b>50.6 %</b> |



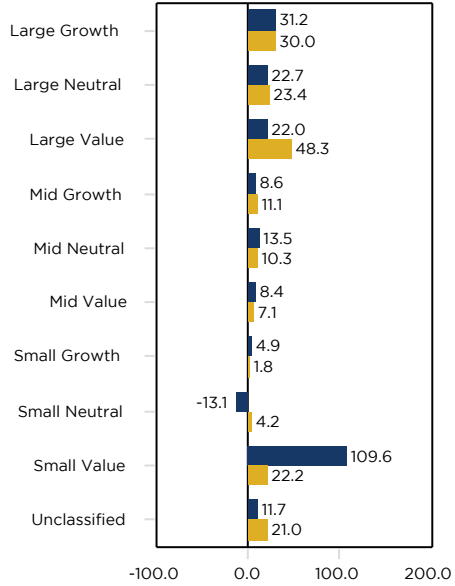
| Top Ten Contributors   1 Quarter |                      |                      |                           |                      |
|----------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                                  | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| Monolithic Power Systems Inc     | 2.05                 | 0.10                 | 0.44                      | 36.75                |
| Uber Technologies Inc            | 1.61                 | 0.40                 | 0.24                      | 33.88                |
| CrowdStrike Holdings Inc         | 0.77                 | 0.16                 | 0.23                      | 52.54                |
| Fair Isaac Corporation           | 1.25                 | 0.10                 | 0.23                      | 34.02                |
| MongoDB Inc                      | 2.21                 | 0.10                 | 0.09                      | 18.21                |
| Amazon.com Inc                   | 6.51                 | 5.20                 | 0.07                      | 19.52                |
| Meta Platforms Inc               | 4.36                 | 3.01                 | 0.05                      | 17.90                |
| Apple Inc                        | 8.30                 | 11.60                | 0.05                      | 12.60                |
| Microsoft Corp                   | 10.84                | 10.67                | 0.01                      | 19.34                |
| NVIDIA Corporation               | 4.76                 | 4.69                 | 0.00                      | 13.86                |

| Top Ten Contributors   3 Years |                      |                      |                           |                      |
|--------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                                | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| NovoCure Limited               | 1.82                 | 0.09                 | 2.05                      | 126.31               |
| Everbridge Inc                 | 1.74                 | 0.03                 | 1.28                      | 83.04                |
| Cardlytics Inc                 | 0.89                 | 0.02                 | 1.23                      | 149.34               |
| Twilio Inc                     | 2.11                 | 0.20                 | 1.08                      | 64.63                |
| Adaptive Biotechnologies Corp  | 0.82                 | 0.02                 | 0.97                      | 129.37               |
| RingCentral Inc                | 0.96                 | 0.15                 | 0.93                      | 123.49               |
| Chegg Inc                      | 1.03                 | 0.06                 | 0.89                      | 99.60                |
| PayPal Holdings Inc            | 2.97                 | 1.40                 | 0.76                      | 56.24                |
| Roku Inc                       | 1.46                 | 0.18                 | 0.58                      | 53.58                |
| MarketAxess Holdings Inc       | 3.05                 | 0.11                 | 0.46                      | 23.81                |

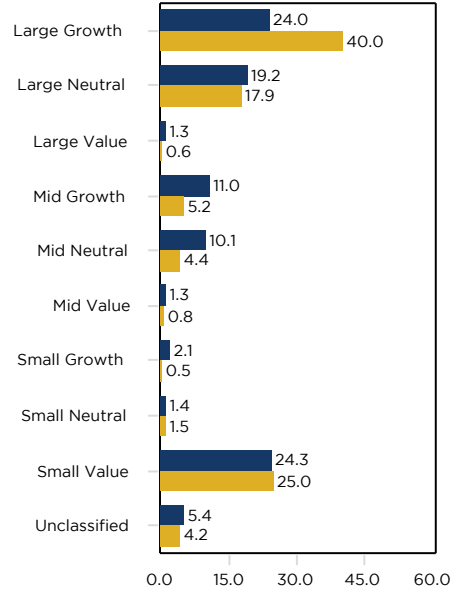
| Top Ten Detractors   1 Quarter    |                      |                      |                           |                      |
|-----------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                                   | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| Shoals Technologies Group Inc     | 1.25                 | 0.01                 | -0.36                     | -14.85               |
| Allegro Microsystems Inc          | 1.62                 | 0.01                 | -0.31                     | -5.23                |
| Flywire Corp                      | 0.72                 | 0.01                 | -0.29                     | -27.41               |
| LPL Financial Holdings Inc        | 1.67                 | 0.08                 | -0.29                     | -4.09                |
| Paycor HCM Inc                    | 1.22                 | 0.00                 | -0.24                     | -5.43                |
| Array Technologies Inc            | 0.55                 | 0.02                 | -0.20                     | -24.29               |
| Veeva Systems Inc                 | 1.16                 | 0.13                 | -0.20                     | -5.37                |
| ShockWave Medical Inc             | 1.07                 | 0.03                 | -0.19                     | -4.29                |
| arGEN-X SE                        | 0.37                 | 0.00                 | -0.14                     | -22.62               |
| West Pharmaceutical Services Inc. | 0.77                 | 0.13                 | -0.13                     | -6.10                |

| Top Ten Detractors   3 Years |                      |                      |                           |                      |
|------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                              | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| Alphabet Inc                 | 4.24                 | 2.08                 | -0.49                     | -14.39               |
| Monolithic Power Systems Inc | 1.94                 | 0.08                 | -0.47                     | -17.16               |
| Microchip Technology Inc     | 1.99                 | 0.13                 | -0.33                     | -9.93                |
| Copart Inc                   | 1.65                 | 0.13                 | -0.33                     | -13.41               |
| Dynatrace Inc                | 1.71                 | 0.04                 | -0.26                     | -7.51                |
| Linde Plc                    | 1.12                 | 0.00                 | -0.26                     | -14.99               |
| Mastercard Inc               | 3.08                 | 1.61                 | -0.21                     | -6.29                |
| Meta Platforms Inc           | 3.63                 | 3.35                 | -0.05                     | -8.28                |
| Microsoft Corp               | 5.78                 | 8.50                 | 0.68                      | -16.80               |
| Apple Inc                    | 3.38                 | 10.93                | 1.53                      | -12.18               |

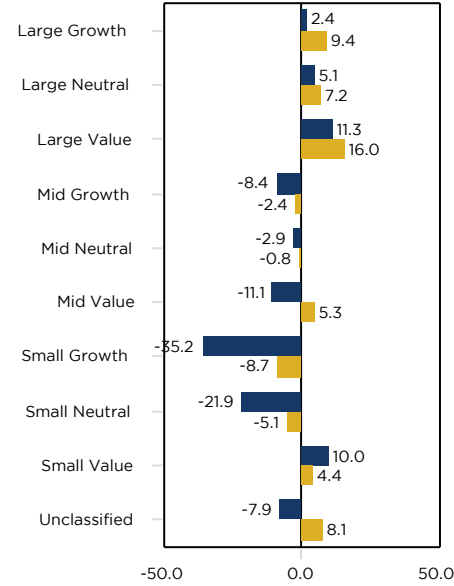
### Performance | 1 Year



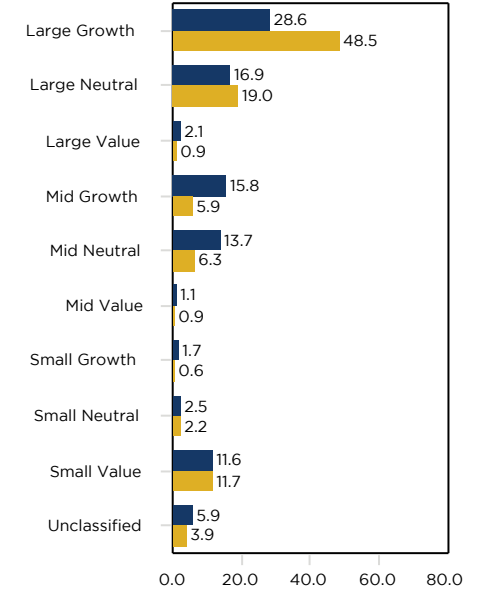
### Allocation | 1 Year



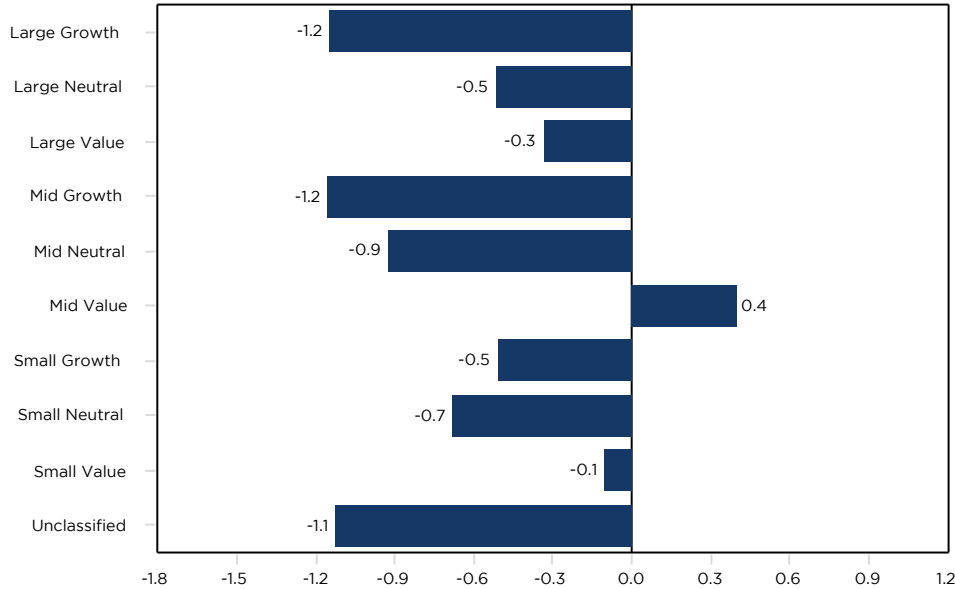
### Performance | 3 Years



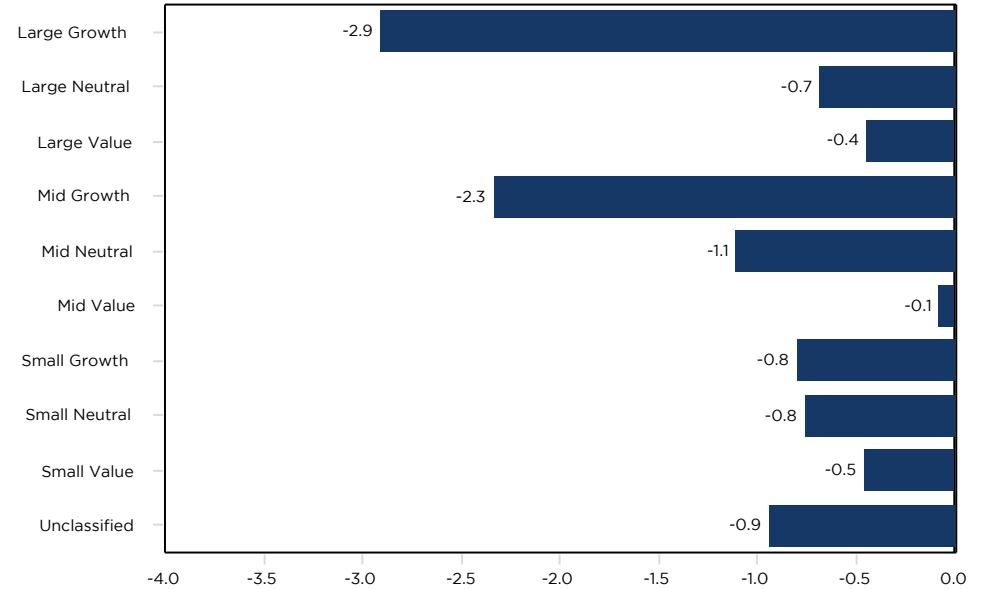
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years





# JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years    | 5 Years    | 10 Years | 2022       | 2021       | 2020      | 2019       |
|------------|------------|--------------|------------|------------|------------|----------|------------|------------|-----------|------------|
| Manager    | 11.73 (39) | 16.77 (20)   | 16.77 (20) | 11.34 (25) | 13.77 (13) | 9.67 (6) | -6.96 (40) | 27.05 (68) | 6.01 (26) | 30.28 (18) |
| Benchmark  | 12.11      | 12.71        | 12.71      | 8.36       | 11.16      | 8.26     | -12.03     | 28.34      | 4.96      | 27.06      |
| Peer Group | 11.32      | 12.29        | 12.29      | 9.91       | 11.40      | 7.78     | -7.99      | 28.73      | 2.80      | 26.78      |
| Population | 476        | 473          | 473        | 465        | 453        | 401      | 484        | 499        | 504       | 520        |

## Fund Information

|                         |                     |
|-------------------------|---------------------|
| Fund Inception          | 09/01/2011          |
| Fund Assets             | 21,845 Million      |
| Portfolio Assets        | 6,220 Million       |
| Total # of Holdings     | 149                 |
| % in Top 10             | 15.29 %             |
| PM                      | Collard,T/Pollack,S |
| PM Tenure               | 22 Years 5 Months   |
| Turnover                | 41.00 %             |
| Gross Expense (%)       | 0.76 %              |
| Net Expense (%)         | 0.75 %              |
| Closed to New Investors | Open                |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 24,359    | 22,966    |
| Median Mkt. Cap (\$M)     | 16,902    | 10,020    |
| Price/Earnings ratio      | 18.3      | 16.9      |
| Price/Book ratio          | 3.0       | 2.4       |
| 5 Yr. EPS Growth Rate (%) | 11.2      | 8.8       |
| Current Yield (%)         | 1.8       | 2.0       |
| Beta (5 Years, Monthly)   | 0.96      | 1.00      |
| Number of Stocks          | 146       | 703       |
| Debt to Equity (%)        | 54.2      | 65.7      |
| Forecast P/E              | 16.4      | 15.6      |
| Forecast EPS Growth       | 11.5      | 11.6      |
| Return on Equity (%)      | 0.5       | 1.8       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 90.2         | 95.3         |
| Non-US Developed | 8.8          | 3.6          |
| Emerging Markets | 0.0          | 0.1          |
| Other            | 1.0          | 1.0          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                       | 3 Years | 10 Years |
|---------------------------------------|---------|----------|
| Standard Deviation                    | 18.60   | 17.41    |
| <b>vs. Russell Midcap Value Index</b> |         |          |
| Beta                                  | 0.95    | 0.98     |
| Alpha                                 | 3.14    | 1.51     |
| Information Ratio                     | 0.74    | 0.38     |
| Tracking Error                        | 3.47    | 3.36     |
| R-Squared                             | 0.97    | 0.96     |
| Up Market Capture                     | 98.10   | 98.92    |
| Down Market Capture                   | 86.55   | 91.24    |
| Consistency                           | 58.33   | 51.67    |

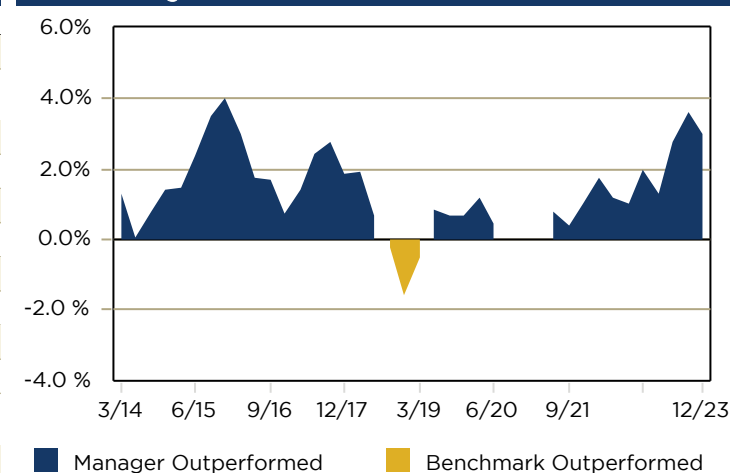
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.56 | 0.55 |
|--------------|------|------|

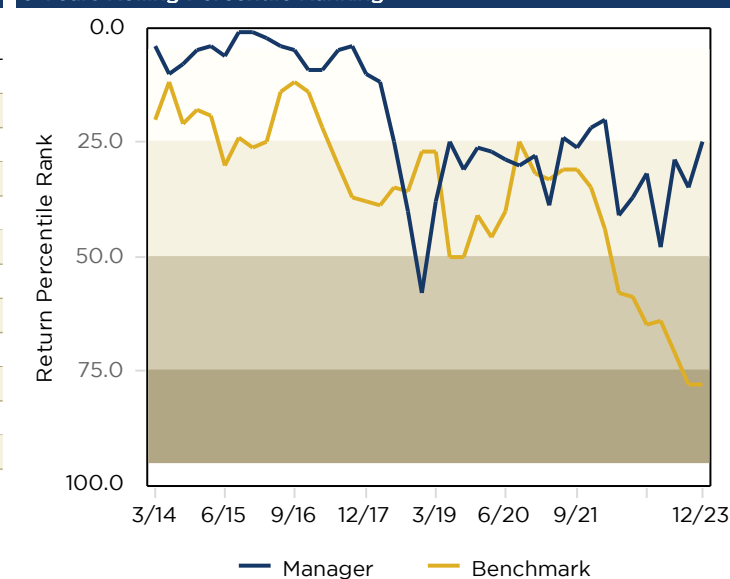
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 1.3                  | 3.2                  |
| Consumer Discretionary | 13.7                 | 9.4                  |
| Consumer Staples       | 2.4                  | 3.7                  |
| Energy                 | 4.9                  | 5.2                  |
| Financials             | 15.7                 | 17.6                 |
| Health Care            | 7.0                  | 6.8                  |
| Industrials            | 25.3                 | 19.1                 |
| Information Technology | 9.7                  | 9.5                  |
| Materials              | 6.6                  | 7.6                  |
| Real Estate            | 8.1                  | 10.6                 |
| Utilities              | 5.3                  | 7.2                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



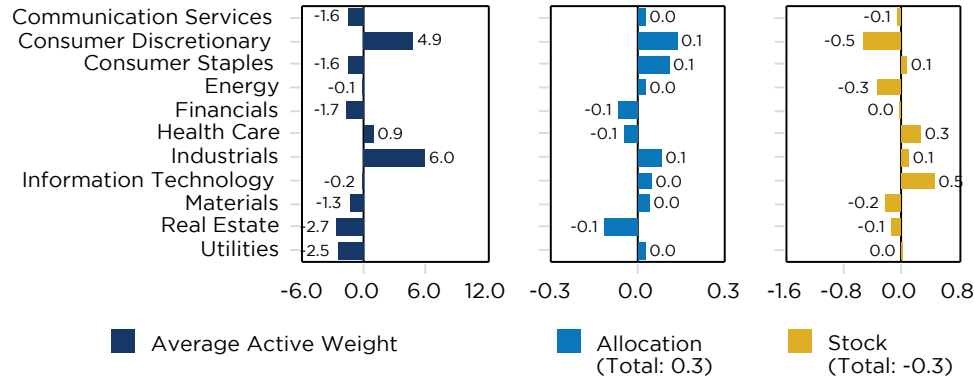


# JHancock Disciplined Value Mid Cap R6 (JVMRX)

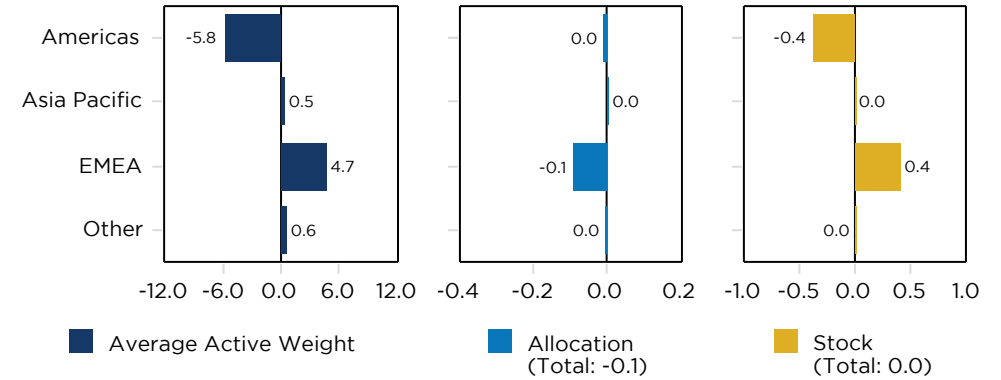
Index: Russell Midcap Value Index

As of: 12/31/2023

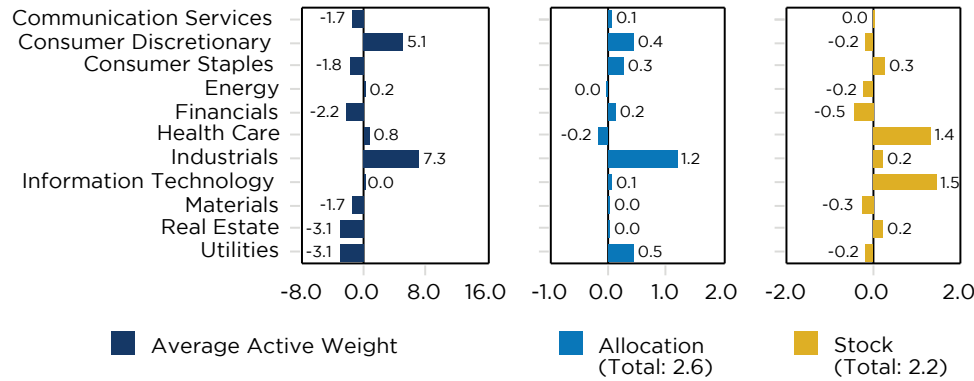
## 1 Quarter Sector Attribution



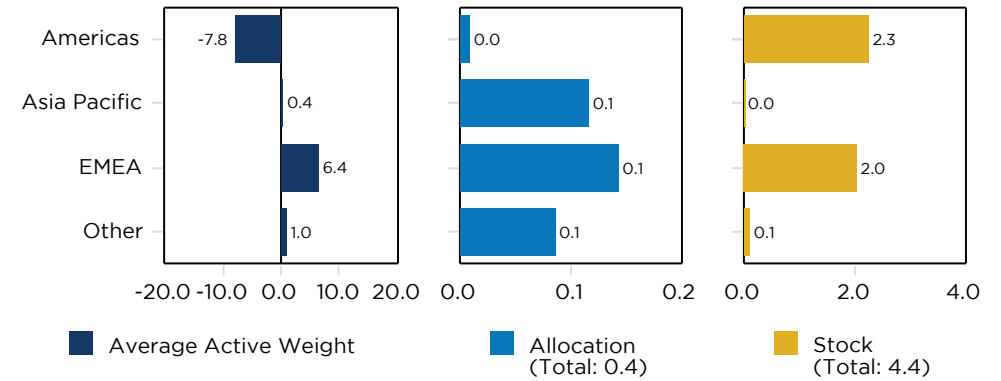
## 1 Quarter Region Attribution



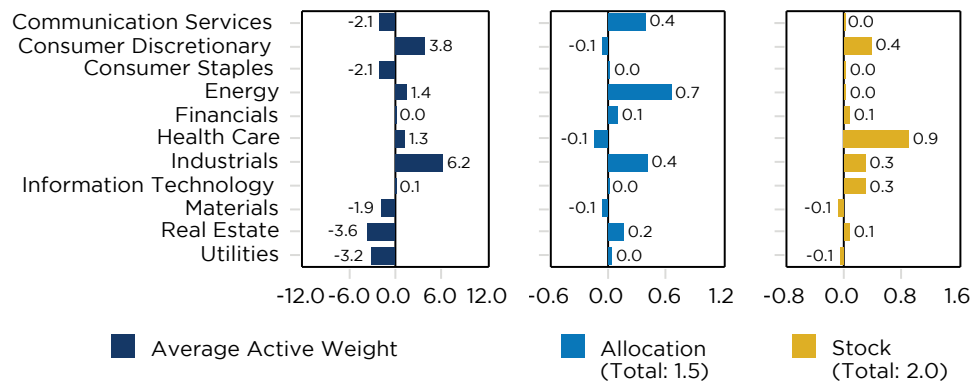
## 1 Year Sector Attribution



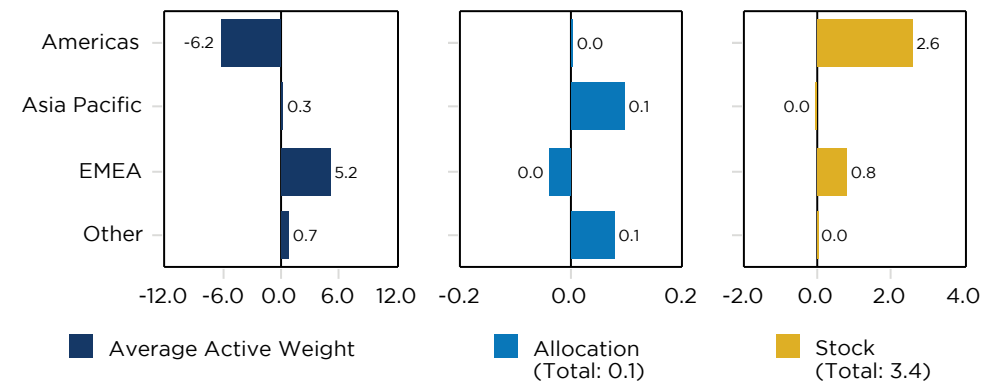
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

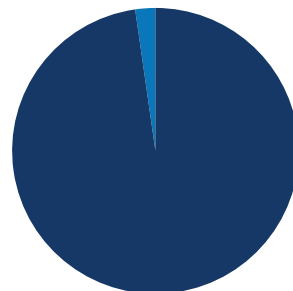
As of: 12/31/2023

## Top Ten Securities

|                          |               |
|--------------------------|---------------|
| Ameriprise Financial Inc | 2.1 %         |
| Parker Hannifin Corp     | 1.8 %         |
| AMETEK Inc               | 1.7 %         |
| Howmet Aerospace Inc     | 1.5 %         |
| Cencora Inc              | 1.5 %         |
| AutoZone Inc             | 1.4 %         |
| Textron Inc              | 1.3 %         |
| CenterPoint Energy Inc   | 1.3 %         |
| Dover Corp               | 1.3 %         |
| Halliburton Co           | 1.3 %         |
| <b>Total</b>             | <b>15.3 %</b> |

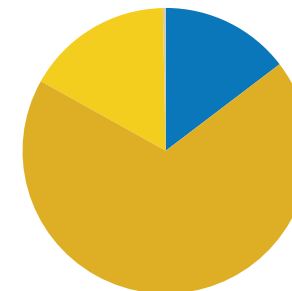
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                             | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Expedia Group Inc           | 0.72                 | 0.06                 | 0.23                      | 47.27                |
| Fifth Third Bancorp         | 0.98                 | 0.25                 | 0.19                      | 37.53                |
| Discover Financial Services | 1.18                 | 0.32                 | 0.16                      | 30.80                |
| Ross Stores Inc             | 1.10                 | 0.04                 | 0.11                      | 22.83                |
| Masco Corporation           | 1.00                 | 0.18                 | 0.11                      | 25.96                |
| Simon Property Group Inc.   | 0.87                 | 0.41                 | 0.10                      | 33.95                |
| Ameriprise Financial Inc    | 2.23                 | 0.00                 | 0.08                      | 15.68                |
| Parker-Hannifin Corp        | 1.76                 | 0.74                 | 0.07                      | 18.69                |
| Howmet Aerospace Inc        | 1.41                 | 0.26                 | 0.06                      | 17.14                |
| Cencora Inc                 | 1.70                 | 0.00                 | 0.04                      | 14.41                |

## Top Ten Contributors | 3 Years

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Altilce USA Inc            | 0.63                 | 0.00                 | 0.75                      | 126.71               |
| Rackspace Technology Inc   | 0.36                 | 0.00                 | 0.37                      | 112.01               |
| FMC Corp.                  | 1.30                 | 0.20                 | 0.12                      | 19.52                |
| Qorvo Inc                  | 1.45                 | 0.32                 | 0.06                      | 13.87                |
| Ingevity Corp              | 0.46                 | 0.00                 | 0.04                      | 17.05                |
| Mohawk Industries Inc.     | 0.71                 | 0.14                 | 0.01                      | 10.84                |
| Southwest Airlines Co.     | 0.60                 | 0.46                 | 0.01                      | 16.22                |
| Alaska Air Group Inc       | 0.66                 | 0.10                 | 0.01                      | 10.00                |
| Whirlpool Corp             | 0.89                 | 0.19                 | 0.01                      | 9.54                 |
| Zimmer Biomet Holdings Inc | 1.04                 | 0.54                 | -0.01                     | 6.49                 |

## Top Ten Detractors | 1 Quarter

|                              | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Halliburton Co               | 1.62                 | 0.43                 | -0.27                     | -10.33               |
| Schlumberger Ltd             | 0.77                 | 0.00                 | -0.17                     | -10.30               |
| Aon plc                      | 0.67                 | 0.00                 | -0.15                     | -10.06               |
| Polaris Inc                  | 0.73                 | 0.08                 | -0.13                     | -8.28                |
| Everest Group Ltd            | 0.88                 | 0.20                 | -0.11                     | -4.46                |
| Whirlpool Corp               | 0.64                 | 0.11                 | -0.10                     | -7.50                |
| AMN Healthcare Services Inc. | 0.36                 | 0.00                 | -0.09                     | -12.09               |
| Corteva Inc                  | 0.97                 | 0.54                 | -0.08                     | -6.00                |
| CF Industries Holdings Inc   | 0.63                 | 0.25                 | -0.07                     | -6.81                |
| Arch Capital Group Ltd       | 0.53                 | 0.36                 | -0.03                     | -6.82                |

## Top Ten Detractors | 3 Years

|                          | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------|----------------------|----------------------|---------------------------|----------------------|
| Ameriprise Financial Inc | 1.79                 | 0.39                 | -0.42                     | -21.34               |
| Eaton Corporation plc    | 1.32                 | 0.00                 | -0.40                     | -22.24               |
| Schlumberger Ltd         | 1.01                 | 0.00                 | -0.35                     | -26.40               |
| Conocophillips           | 0.79                 | 0.00                 | -0.32                     | -32.52               |
| Steel Dynamics Inc       | 0.82                 | 0.12                 | -0.29                     | -33.30               |
| AutoZone Inc             | 1.05                 | 0.19                 | -0.27                     | -22.89               |
| Fifth Third Bancorp      | 1.72                 | 0.33                 | -0.26                     | -10.61               |
| ON Semiconductor Corp    | 0.86                 | 0.22                 | -0.23                     | -26.82               |
| Howmet Aerospace Inc     | 1.00                 | 0.19                 | -0.23                     | -19.42               |
| Parker-Hannifin Corp     | 1.04                 | 0.59                 | -0.12                     | -17.35               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

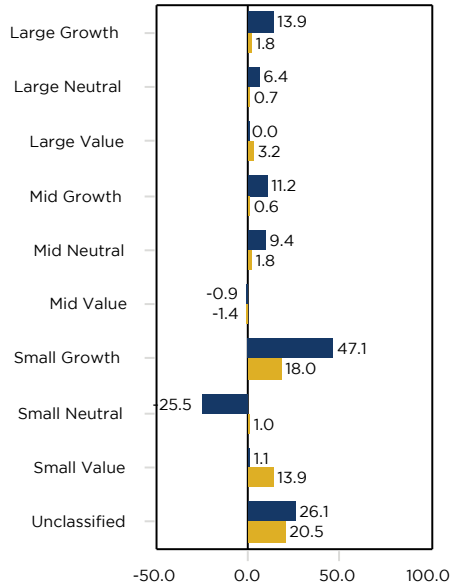


# JHancock Disciplined Value Mid Cap R6 (JVMRX)

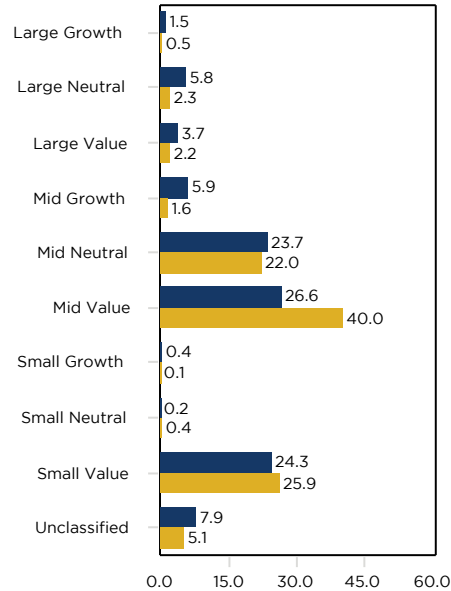
Index: Russell Midcap Value Index

As of: 12/31/2023

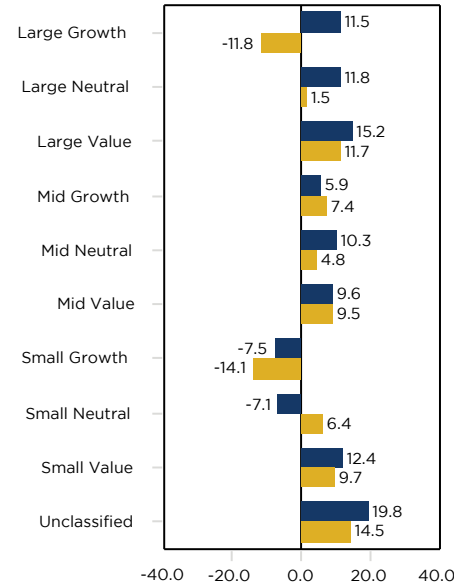
## Performance | 1 Year



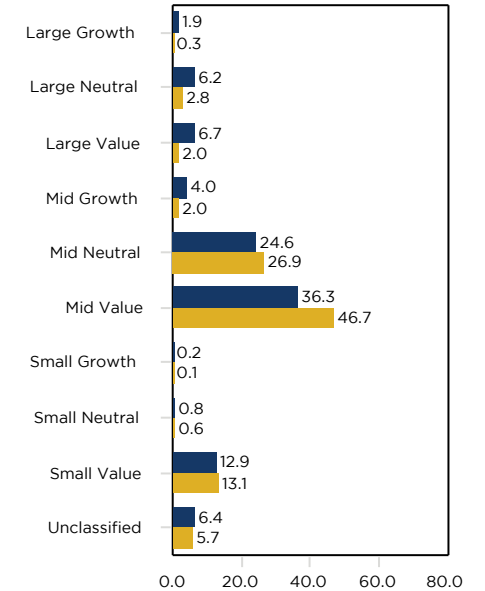
## Allocation | 1 Year



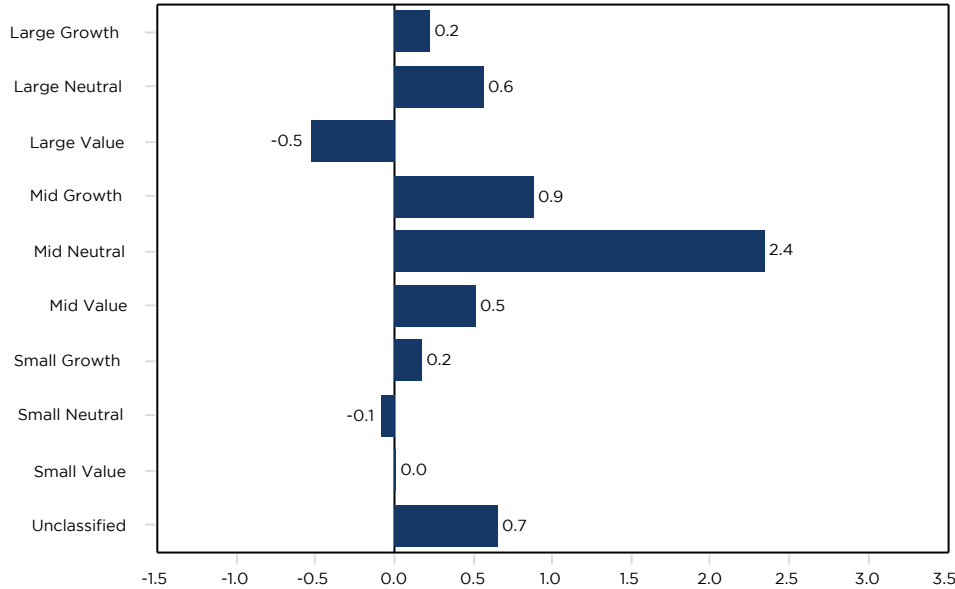
## Performance | 3 Years



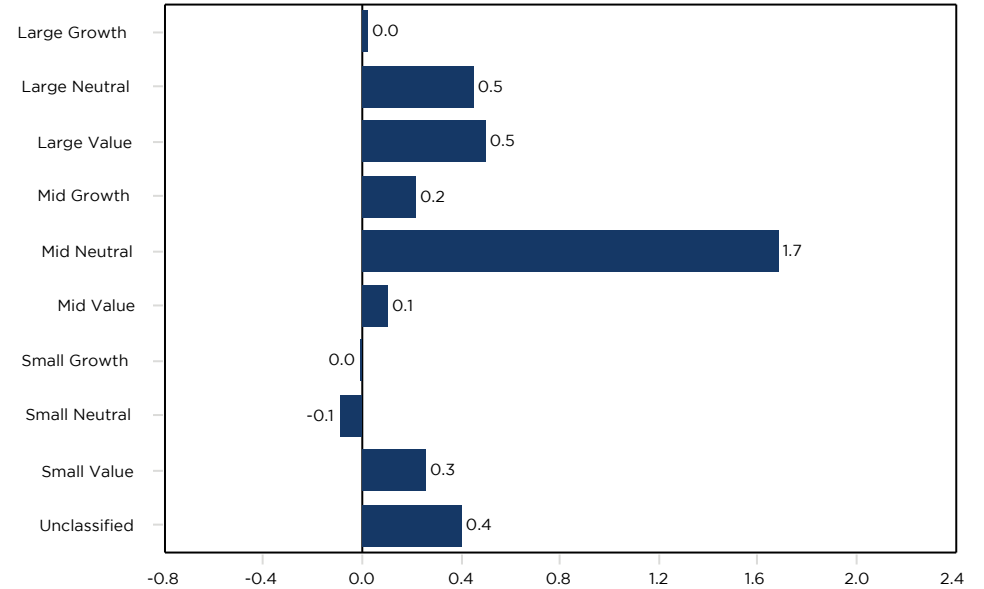
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 12.29 (33) | 16.00 (48)   | 16.00 (48) | 5.50 (69) | 12.72 (27) | 9.42 (13) | -18.70 (80) | 24.53 (41) | 18.26 (21) | 31.04 (20) |
| Benchmark  | 12.27      | 15.98        | 15.98      | 5.50      | 12.73      | 9.44      | -18.68      | 24.52      | 18.24      | 31.09      |
| Peer Group | 11.59      | 15.89        | 15.89      | 7.07      | 12.05      | 8.39      | -14.74      | 24.12      | 13.08      | 26.87      |
| Population | 483        | 479          | 479        | 447       | 428        | 343       | 485         | 475        | 478        | 499        |

## Fund Information

|                         |                       |
|-------------------------|-----------------------|
| Fund Inception          | 05/21/1998            |
| Fund Assets             | 155,462 Million       |
| Portfolio Assets        | 21,868 Million        |
| Total # of Holdings     | 336                   |
| % in Top 10             | 7.52 %                |
| PM                      | Choi,A/Denis,A/Khan,A |
| PM Tenure               | 2 Years 5 Months      |
| Turnover                | 12.00 %               |
| Gross Expense (%)       | 0.04 %                |
| Net Expense (%)         | 0.04 %                |
| Closed to New Investors | Open                  |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 30,067    | 30,050    |
| Median Mkt. Cap (\$M)     | 21,458    | 21,399    |
| Price/Earnings ratio      | 20.7      | 20.7      |
| Price/Book ratio          | 3.1       | 3.1       |
| 5 Yr. EPS Growth Rate (%) | 13.7      | 13.7      |
| Current Yield (%)         | 1.6       | 1.7       |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Stocks          | 332       | 333       |
| Debt to Equity (%)        | 100.4     | 100.0     |
| Forecast P/E              | 18.6      | 18.6      |
| Forecast EPS Growth       | 13.1      | 13.0      |
| Return on Equity (%)      | 0.6       | 0.6       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 95.9         | 95.9         |
| Non-US Developed | 3.5          | 3.5          |
| Other            | 0.6          | 0.6          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                       | 3 Years | 10 Years |
|---------------------------------------|---------|----------|
| Standard Deviation                    | 18.93   | 16.97    |
| <b>vs. CRSP U.S. Mid Cap TR Index</b> |         |          |
| Beta                                  | 1.00    | 1.00     |
| Alpha                                 | 0.00    | -0.01    |
| Information Ratio                     | -0.06   | -0.40    |
| Tracking Error                        | 0.02    | 0.04     |
| R-Squared                             | 1.00    | 1.00     |
| Up Market Capture                     | 100.02  | 99.93    |
| Down Market Capture                   | 100.03  | 99.99    |
| Consistency                           | 47.22   | 45.00    |

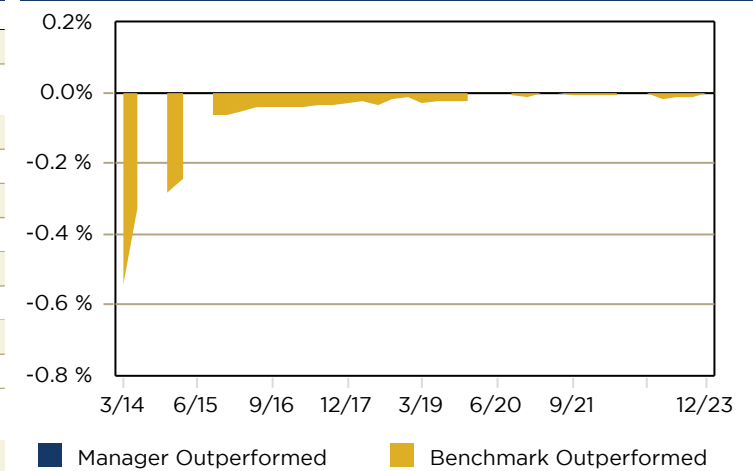
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.27 | 0.54 |
|--------------|------|------|

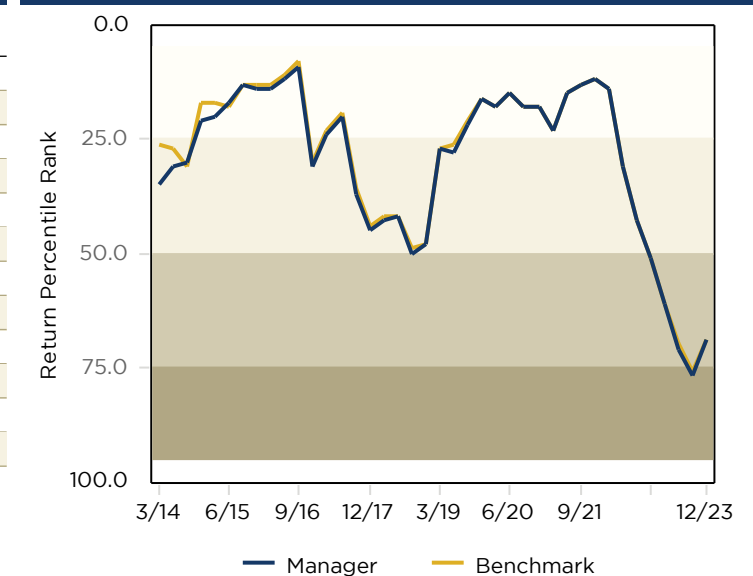
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 3.8                  | 3.8                  |
| Consumer Discretionary | 8.2                  | 8.2                  |
| Consumer Staples       | 4.4                  | 4.3                  |
| Energy                 | 4.4                  | 4.4                  |
| Financials             | 13.6                 | 13.8                 |
| Health Care            | 10.5                 | 10.7                 |
| Industrials            | 17.4                 | 17.3                 |
| Information Technology | 16.7                 | 16.6                 |
| Materials              | 5.8                  | 5.8                  |
| Real Estate            | 8.3                  | 8.3                  |
| Utilities              | 6.9                  | 6.9                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



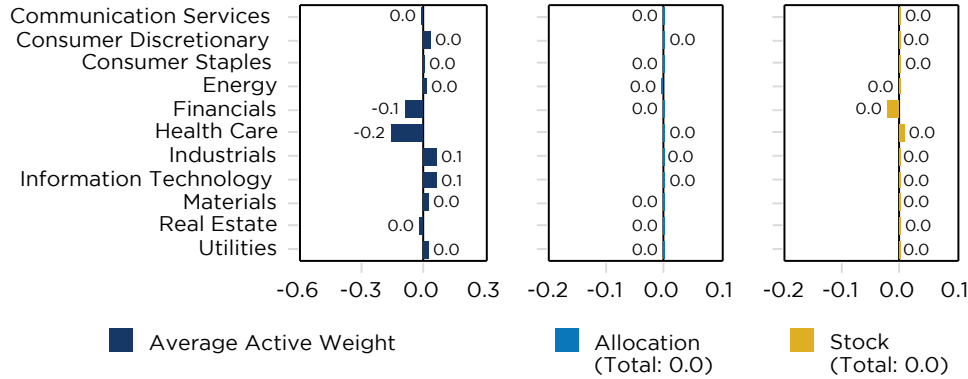


# Vanguard Mid Cap Index Inst (VMCIX)

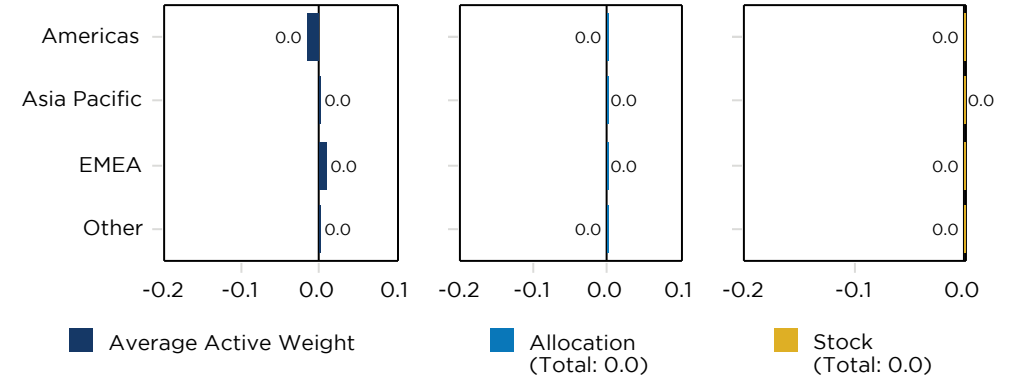
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2023

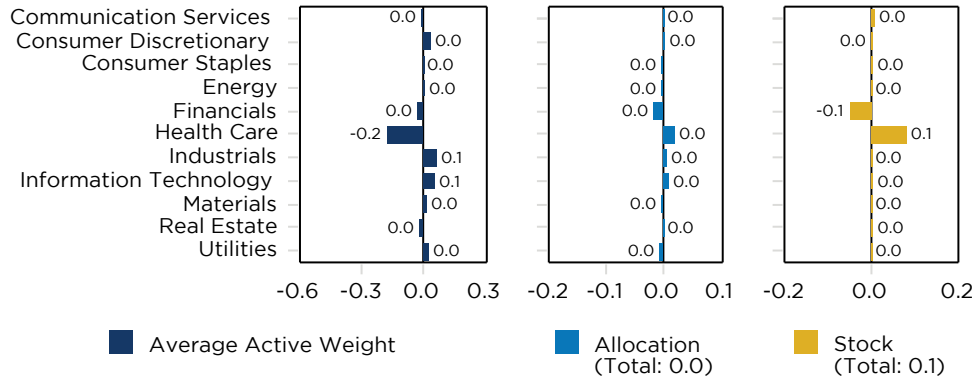
## 1 Quarter Sector Attribution



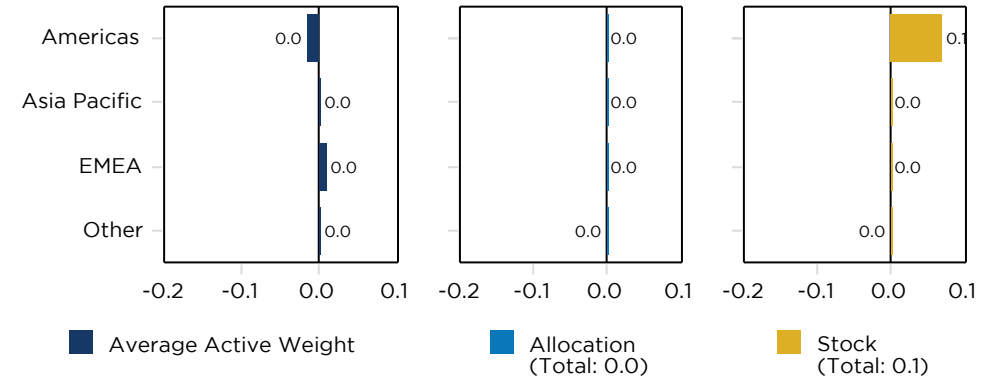
## 1 Quarter Region Attribution



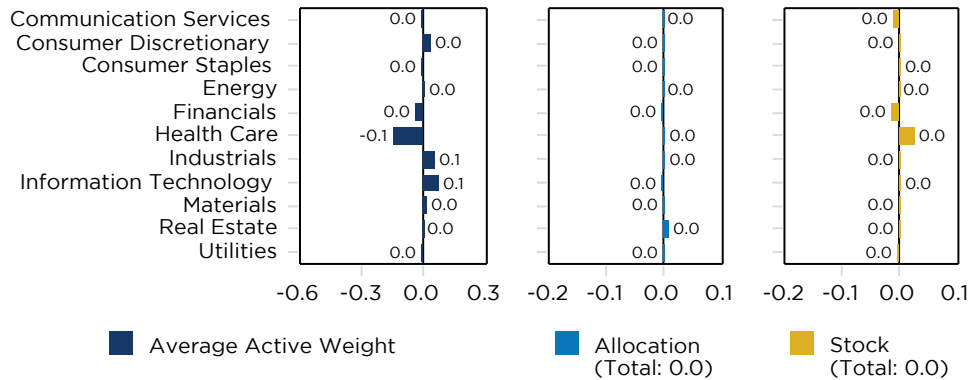
## 1 Year Sector Attribution



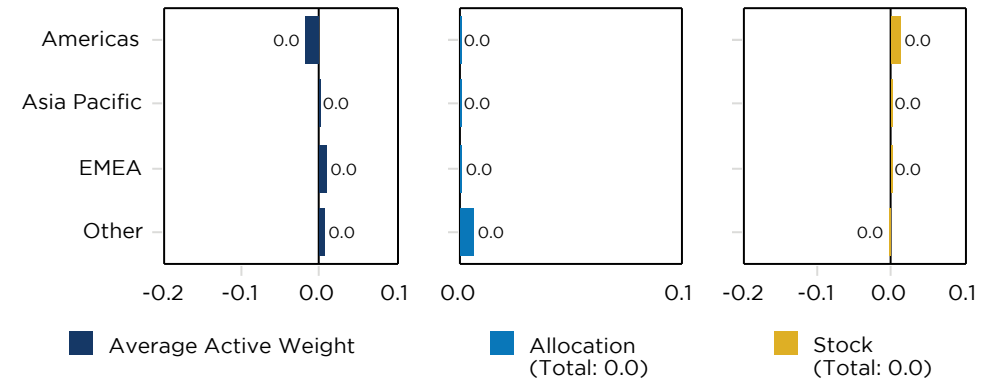
## 1 Year Region Attribution



## 3 Years Sector Attribution



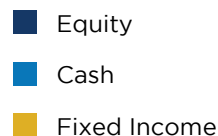
## 3 Years Region Attribution



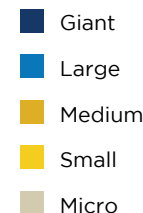
## Top Ten Securities

|                                     |              |
|-------------------------------------|--------------|
| Amphenol Corp Class A               | 0.9 %        |
| Arista Networks Inc                 | 0.8 %        |
| TransDigm Group Inc                 | 0.8 %        |
| Cintas Corp                         | 0.8 %        |
| Motorola Solutions Inc              | 0.7 %        |
| PACCAR Inc                          | 0.7 %        |
| Welltower Inc                       | 0.7 %        |
| Microchip Technology Inc            | 0.7 %        |
| Arthur J. Gallagher & Co            | 0.7 %        |
| Carrier Global Corp Ordinary Shares | 0.7 %        |
| <b>Total</b>                        | <b>7.5 %</b> |

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

|                         | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------|----------------------|----------------------|---------------------------|----------------------|
| D.R. Horton Inc.        | 0.54                 | 0.53                 | 0.00                      | 41.75                |
| Lennar Corp             | 0.47                 | 0.46                 | 0.00                      | 33.23                |
| United Rentals Inc.     | 0.50                 | 0.49                 | 0.00                      | 29.42                |
| Arista Networks Inc     | 0.70                 | 0.70                 | 0.00                      | 28.04                |
| DexCom Inc              | 0.59                 | 0.59                 | 0.00                      | 33.00                |
| TransDigm Group Inc     | 0.72                 | 0.72                 | 0.00                      | 24.37                |
| Cintas Corp             | 0.68                 | 0.68                 | 0.00                      | 25.60                |
| Amphenol Corp           | 0.82                 | 0.82                 | 0.00                      | 18.29                |
| Extra Space Storage Inc | 0.42                 | 0.42                 | 0.00                      | 33.25                |
| COINBASE GLOBAL INC     | 0.16                 | 0.19                 | -0.04                     | 131.65               |

## Top Ten Contributors | 3 Years

|                         | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------|----------------------|----------------------|---------------------------|----------------------|
| First Republic Bank     | 0.44                 | 0.43                 | 0.14                      | 1,423.26             |
| Teladoc Health Inc      | 0.45                 | 0.44                 | 0.01                      | 110.14               |
| Twilio Inc              | 0.41                 | 0.40                 | 0.01                      | 64.63                |
| SVB Financial Group     | 0.34                 | 0.34                 | 0.00                      | 2,171.56             |
| Peloton Interactive Inc | 0.63                 | 0.63                 | 0.00                      | 192.06               |
| DocuSign Inc.           | 0.67                 | 0.67                 | 0.00                      | 55.21                |
| Altice USA Inc          | 0.17                 | 0.17                 | 0.00                      | 126.71               |
| Match Group Inc         | 0.64                 | 0.65                 | -0.01                     | 60.60                |
| RingCentral Inc         | 0.49                 | 0.51                 | -0.02                     | 123.49               |
| Roku Inc                | 0.57                 | 0.62                 | -0.02                     | 53.58                |

## Top Ten Detractors | 1 Quarter

|                       | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------|----------------------|----------------------|---------------------------|----------------------|
| Halliburton Co        | 0.54                 | 0.53                 | 0.00                      | -10.33               |
| ON Semiconductor Corp | 0.66                 | 0.65                 | 0.00                      | -10.13               |
| Aptiv Plc             | 0.46                 | 0.45                 | 0.00                      | -9.00                |
| Albemarle Corp        | 0.33                 | 0.33                 | 0.00                      | -14.80               |
| BILL Holdings Inc     | 0.18                 | 0.18                 | 0.00                      | -24.85               |
| Paycom Software Inc   | 0.22                 | 0.22                 | 0.00                      | -20.10               |
| Hess Corp             | 0.69                 | 0.69                 | 0.00                      | -5.49                |
| Align Technology Inc  | 0.36                 | 0.36                 | 0.00                      | -10.26               |
| Corteva Inc           | 0.59                 | 0.59                 | 0.00                      | -6.00                |
| Trade Desk Inc (The)  | 0.55                 | 0.57                 | 0.00                      | -7.92                |

## Top Ten Detractors | 3 Years

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Occidental Petroleum Corp  | 0.28                 | 0.27                 | 0.00                      | -34.29               |
| Freeport-McMoran Cpr & Gld | 0.65                 | 0.64                 | 0.00                      | -16.21               |
| KLA Corp                   | 0.68                 | 0.68                 | 0.00                      | -24.55               |
| Palo Alto Networks Inc     | 0.55                 | 0.55                 | 0.00                      | -26.21               |
| Synopsys Inc               | 0.67                 | 0.67                 | 0.00                      | -20.45               |
| Cadence Design Systems Inc | 0.65                 | 0.65                 | 0.00                      | -20.58               |
| Valero Energy Corp         | 0.39                 | 0.39                 | 0.00                      | -27.28               |
| Chipotle Mexican Grill Inc | 0.66                 | 0.66                 | 0.00                      | -15.36               |
| D.R. Horton Inc.           | 0.41                 | 0.41                 | 0.00                      | -23.86               |
| Motorola Solutions Inc     | 0.49                 | 0.49                 | 0.00                      | -19.49               |

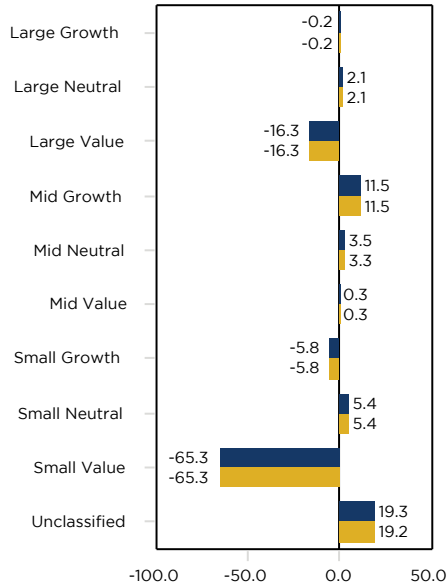


# Vanguard Mid Cap Index Inst (VMCIX)

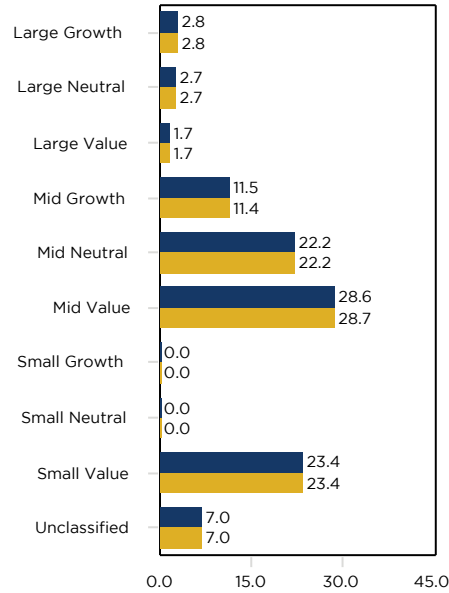
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2023

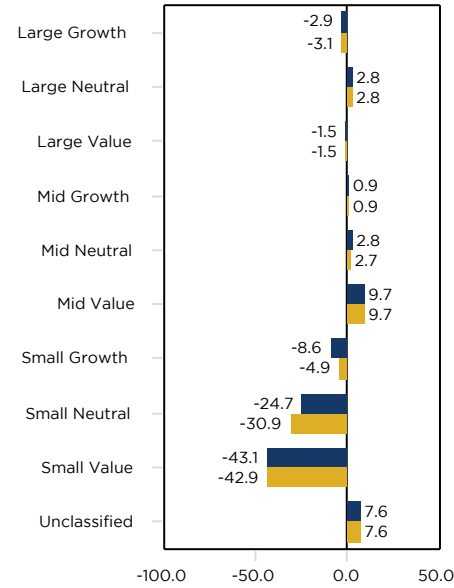
## Performance | 1 Year



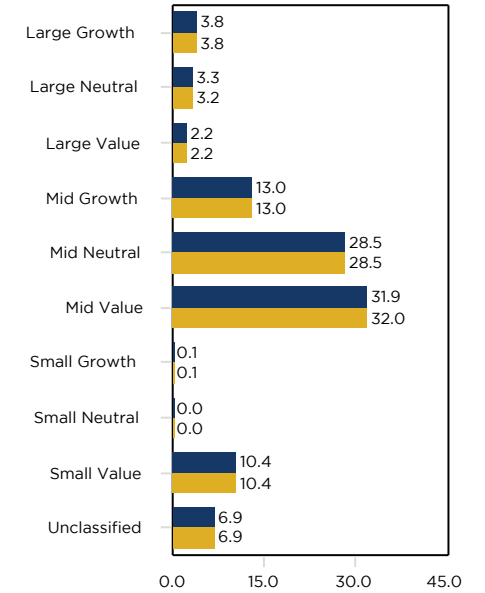
## Allocation | 1 Year



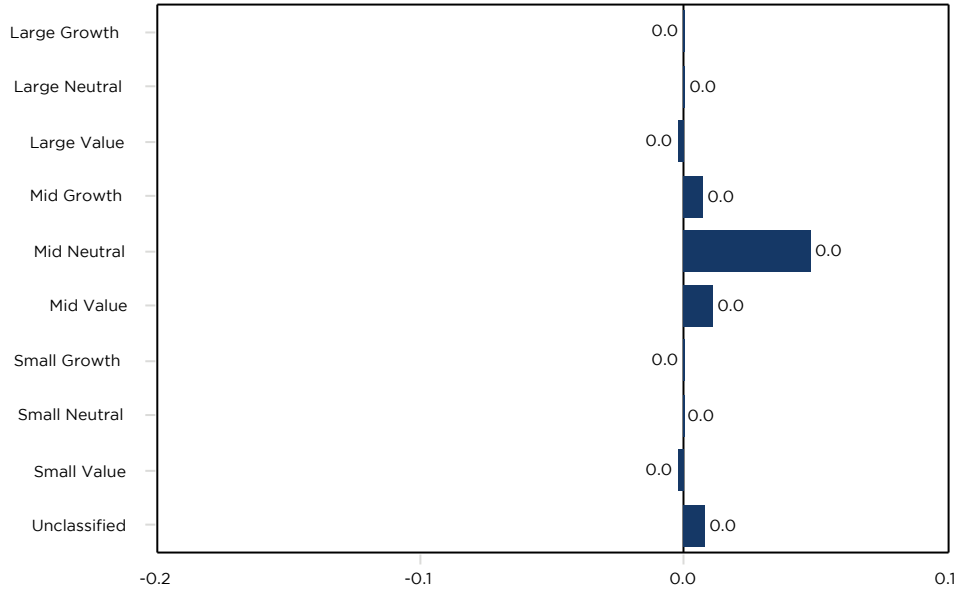
## Performance | 3 Years



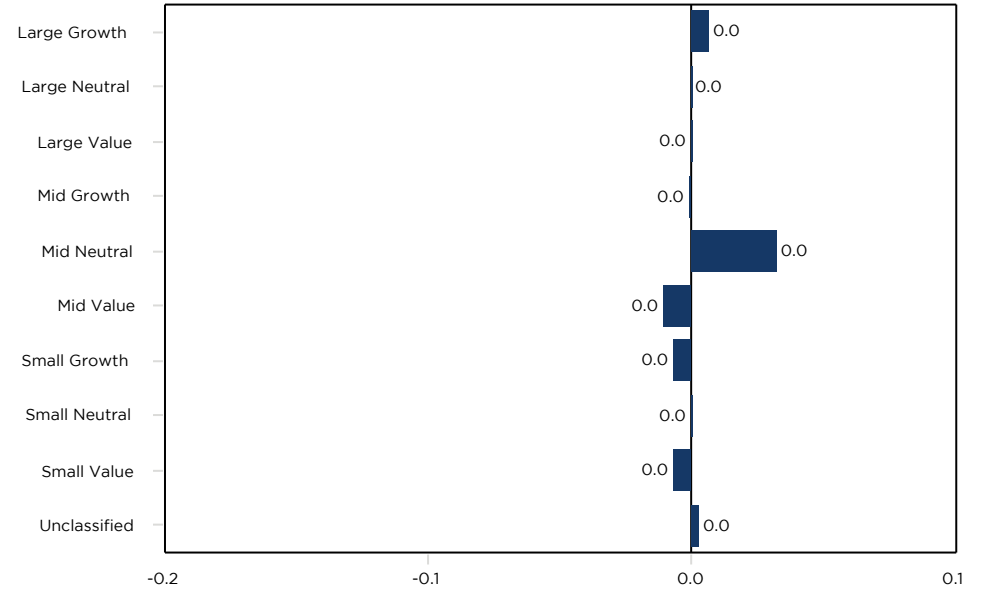
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years    | 5 Years    | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|------------|--------------|------------|------------|------------|-----------|-------------|-----------|------------|------------|
| Manager    | 11.34 (67) | 21.45 (43)   | 21.45 (43) | -5.77 (82) | 10.16 (82) | 7.45 (86) | -33.08 (74) | 2.95 (89) | 45.33 (31) | 33.39 (52) |
| Benchmark  | 14.55      | 25.87        | 25.87      | 1.31       | 13.81      | 10.57     | -26.72      | 12.73     | 35.59      | 35.47      |
| Peer Group | 12.23      | 20.52        | 20.52      | -0.73      | 12.78      | 9.49      | -28.44      | 11.85     | 36.48      | 33.74      |
| Population | 644        | 641          | 641        | 624        | 601        | 557       | 657         | 670       | 669        | 683        |

## Fund Information

|                         |                           |
|-------------------------|---------------------------|
| Fund Inception          | 10/01/2002                |
| Fund Assets             | 1,050 Million             |
| Portfolio Assets        | 566 Million               |
| Total # of Holdings     | 90                        |
| % in Top 10             | 27.22 %                   |
| PM                      | Kontos,T/Patel,B/Weston,C |
| PM Tenure               | 3 Years 11 Months         |
| Turnover                | 38.00 %                   |
| Gross Expense (%)       | 0.48 %                    |
| Net Expense (%)         | 0.48 %                    |
| Closed to New Investors | Open                      |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 26,671    | 27,709    |
| Median Mkt. Cap (\$M)     | 17,992    | 11,926    |
| Price/Earnings ratio      | 24.6      | 27.4      |
| Price/Book ratio          | 6.0       | 8.5       |
| 5 Yr. EPS Growth Rate (%) | 19.3      | 21.1      |
| Current Yield (%)         | 0.5       | 0.7       |
| Beta (5 Years, Monthly)   | 1.06      | 1.00      |
| Number of Stocks          | 85        | 333       |
| Debt to Equity (%)        | 47.1      | 82.9      |
| Forecast P/E              | 23.3      | 25.1      |
| Forecast EPS Growth       | 17.7      | 21.4      |
| Return on Equity (%)      | 1.6       | 6.6       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 78.9         | 96.3         |
| Non-US Developed | 19.8         | 1.6          |
| Emerging Markets | 0.1          | 0.4          |
| Other            | 1.2          | 1.7          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                     | 22.44   | 19.30    |
| <b>vs. Russell Midcap Growth Index</b> |         |          |
| Beta                                   | 1.05    | 1.06     |
| Alpha                                  | -6.84   | -3.24    |
| Information Ratio                      | -1.54   | -0.72    |
| Tracking Error                         | 4.48    | 3.62     |
| R-Squared                              | 0.96    | 0.97     |
| Up Market Capture                      | 95.95   | 100.24   |
| Down Market Capture                    | 120.39  | 115.10   |
| Consistency                            | 36.11   | 40.83    |

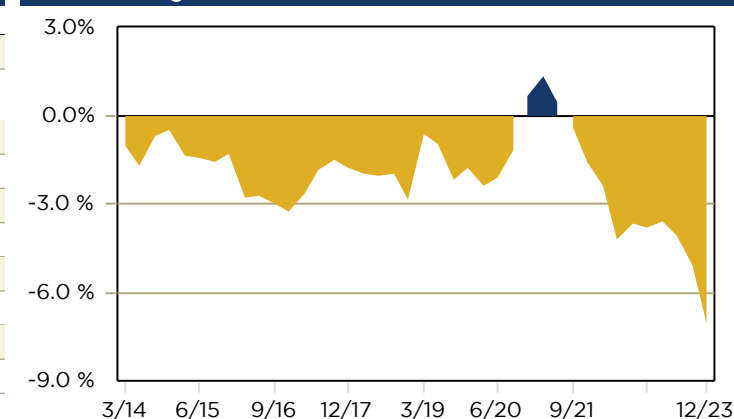
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.25 | 0.41 |
|--------------|-------|------|

## Sector Allocation

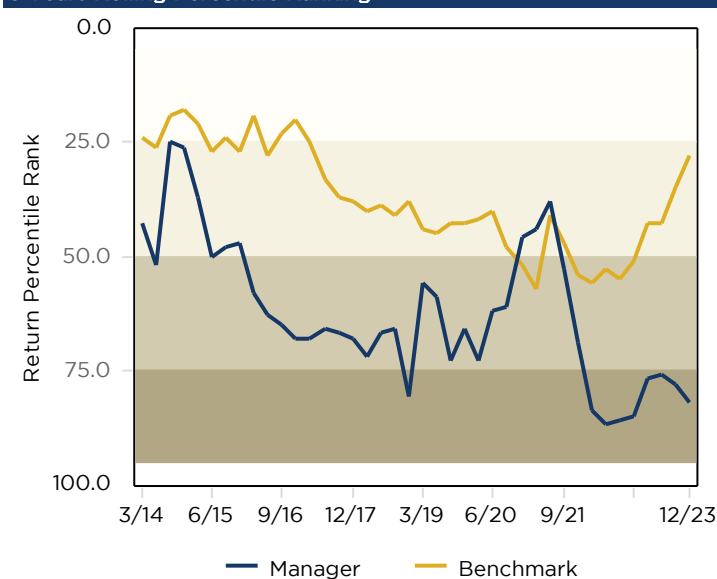
| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 4.2                  | 4.2                  |
| Consumer Discretionary | 15.9                 | 13.4                 |
| Consumer Staples       | 3.4                  | 2.8                  |
| Energy                 | 3.7                  | 3.8                  |
| Financials             | 8.8                  | 10.5                 |
| Health Care            | 18.0                 | 18.7                 |
| Industrials            | 21.5                 | 19.6                 |
| Information Technology | 22.9                 | 23.7                 |
| Materials              | 1.6                  | 1.3                  |
| Real Estate            | 0.0                  | 1.7                  |
| Utilities              | 0.0                  | 0.4                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



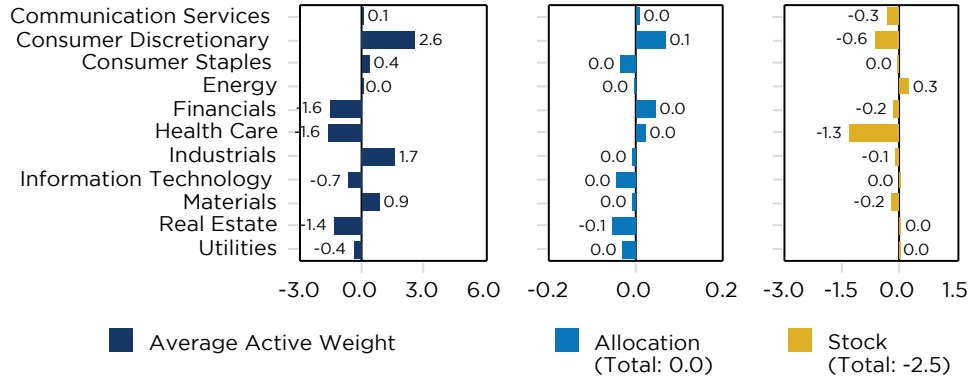


# TIAA-CREF Mid-Cap Growth Instl (TRPWX)

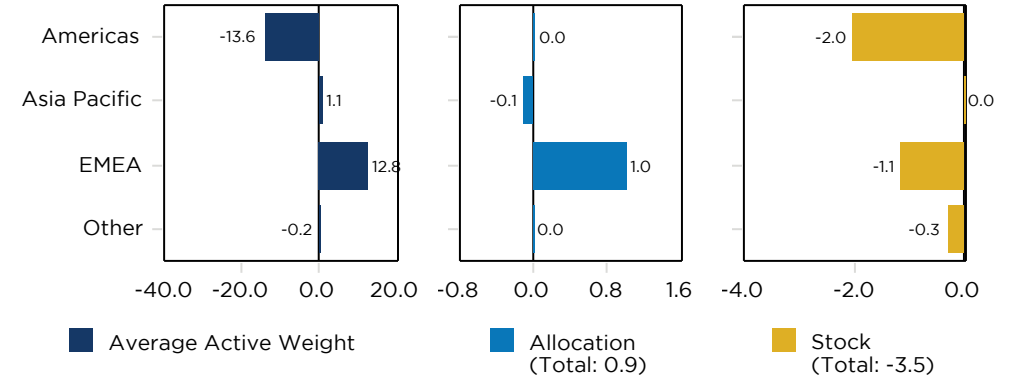
Index: Russell Midcap Growth Index

As of: 12/31/2023

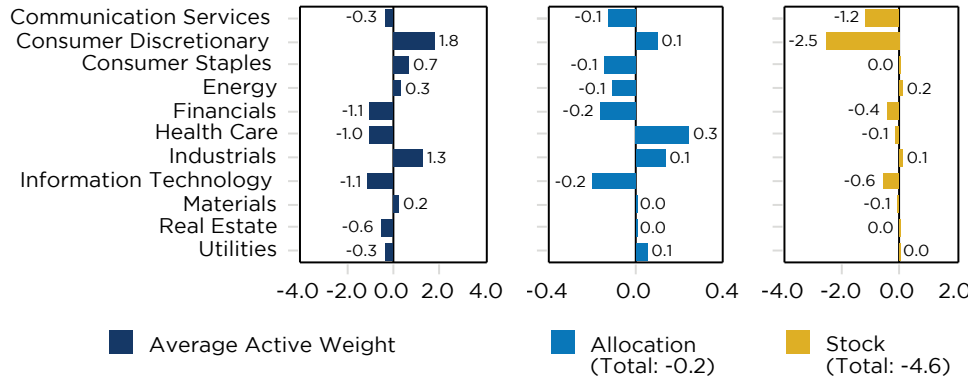
## 1 Quarter Sector Attribution



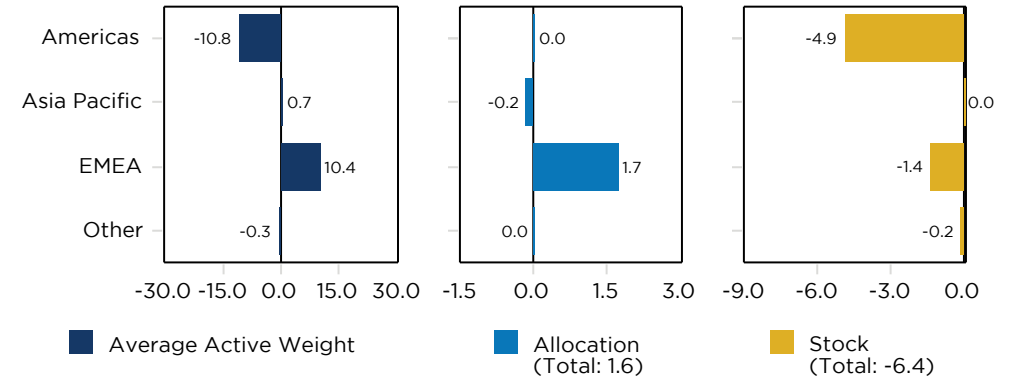
## 1 Quarter Region Attribution



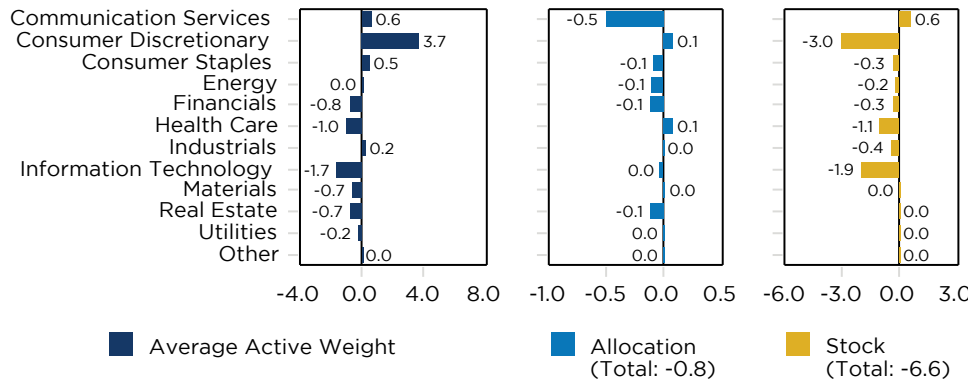
## 1 Year Sector Attribution



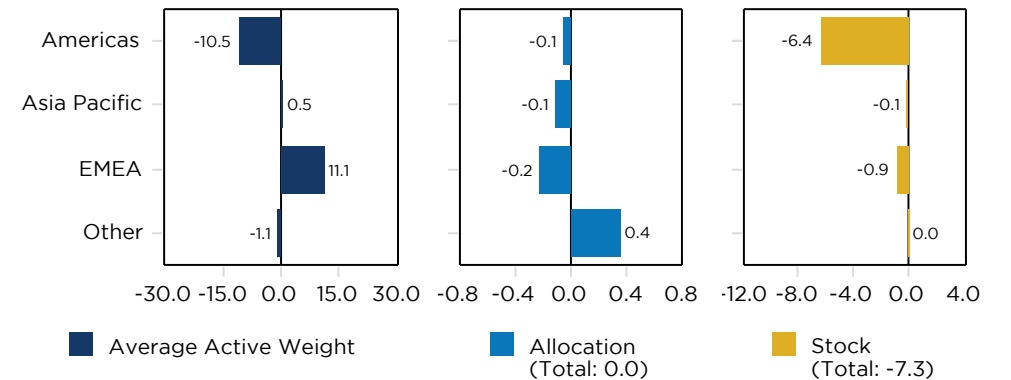
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index

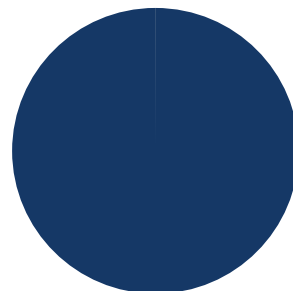
As of: 12/31/2023

## Top Ten Securities

|                          |               |
|--------------------------|---------------|
| Cimpress PLC             | 4.6 %         |
| DexCom Inc               | 3.3 %         |
| Verisk Analytics Inc     | 3.1 %         |
| Synopsys Inc             | 2.5 %         |
| Ameriprise Financial Inc | 2.4 %         |
| Molina Healthcare Inc    | 2.4 %         |
| TransDigm Group Inc      | 2.4 %         |
| Cheniere Energy Inc      | 2.3 %         |
| W.W. Grainger Inc        | 2.2 %         |
| HubSpot Inc              | 2.0 %         |
| <b>Total</b>             | <b>27.2 %</b> |

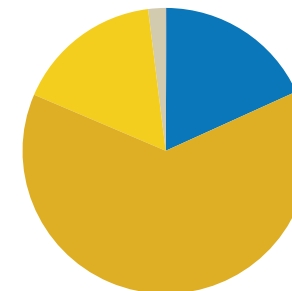
## Asset Allocation

- Equity
- Fixed Income
- Cash



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Spirit Aerosystems Holdings Inc | 0.43                 | 0.01                 | 0.35                      | 96.90                |
| SentinelOne Inc                 | 0.71                 | 0.02                 | 0.33                      | 62.75                |
| Expedia Group Inc               | 1.38                 | 0.39                 | 0.32                      | 47.27                |
| Monolithic Power Systems Inc    | 1.81                 | 0.75                 | 0.24                      | 36.75                |
| DexCom Inc                      | 2.53                 | 1.30                 | 0.23                      | 33.00                |
| TransDigm Group Inc             | 2.23                 | 0.27                 | 0.19                      | 24.37                |
| Palo Alto Networks Inc          | 1.56                 | 0.00                 | 0.18                      | 25.78                |
| Roblox Corp                     | 0.85                 | 0.48                 | 0.16                      | 57.87                |
| Grainger (W.W.) Inc             | 2.32                 | 1.11                 | 0.07                      | 20.06                |
| Cimpress PLC                    | 4.83                 | 0.00                 | -0.01                     | 14.34                |

## Top Ten Contributors | 3 Years

|                         | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------|----------------------|----------------------|---------------------------|----------------------|
| Farfetch Limited        | 1.41                 | 0.00                 | 18.59                     | 1,319.69             |
| Peloton Interactive Inc | 1.42                 | 0.11                 | 2.50                      | 192.06               |
| Eargo Inc               | 0.17                 | 0.00                 | 1.02                      | 602.11               |
| RingCentral Inc         | 1.66                 | 0.88                 | 0.95                      | 123.49               |
| Root Inc                | 0.47                 | 0.00                 | 0.93                      | 199.93               |
| VROOM INC               | 0.32                 | 0.02                 | 0.92                      | 308.16               |
| Asos PLC                | 0.65                 | 0.00                 | 0.82                      | 127.11               |
| Beyond Meat Inc         | 0.63                 | 0.15                 | 0.67                      | 141.27               |
| Match Group Inc         | 1.58                 | 0.99                 | 0.35                      | 60.60                |
| DocuSign Inc.           | 1.74                 | 1.19                 | 0.30                      | 55.21                |

## Top Ten Detractors | 1 Quarter

|                                   | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Align Technology Inc              | 2.32                 | 0.84                 | -0.37                     | -10.26               |
| Paylocity Holding Corp            | 1.71                 | 0.27                 | -0.34                     | -9.27                |
| Match Group Inc                   | 1.87                 | 0.35                 | -0.32                     | -6.83                |
| Arch Capital Group Ltd            | 1.41                 | 0.14                 | -0.27                     | -6.82                |
| Veeva Systems Inc                 | 2.28                 | 1.06                 | -0.24                     | -5.37                |
| European Wax Center Inc           | 0.76                 | 0.00                 | -0.23                     | -16.11               |
| West Pharmaceutical Services Inc. | 2.11                 | 1.00                 | -0.23                     | -6.10                |
| Sarepta Therapeutics Inc          | 0.99                 | 0.39                 | -0.21                     | -20.45               |
| Hertz Global Holdings Inc         | 0.68                 | 0.00                 | -0.20                     | -15.18               |
| Trade Desk Inc (The)              | 1.09                 | 1.24                 | 0.03                      | -7.92                |

## Top Ten Detractors | 3 Years

|                                | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Synopsys Inc                   | 2.80                 | 1.08                 | -0.37                     | -20.45               |
| Monolithic Power Systems Inc   | 1.75                 | 0.48                 | -0.23                     | -17.16               |
| Molina Healthcare Inc.         | 1.59                 | 0.25                 | -0.23                     | -16.19               |
| Tempur Sealy International Inc | 0.94                 | 0.03                 | -0.19                     | -19.97               |
| Waste Connections Inc.         | 1.41                 | 0.00                 | -0.19                     | -12.40               |
| HubSpot Inc                    | 1.73                 | 0.49                 | -0.16                     | -11.94               |
| Grainger (W.W.) Inc            | 1.03                 | 0.40                 | -0.15                     | -22.01               |
| AutoZone Inc                   | 1.08                 | 0.49                 | -0.14                     | -22.89               |
| Cintas Corp                    | 1.20                 | 0.83                 | -0.07                     | -17.11               |
| Chipotle Mexican Grill Inc     | 1.50                 | 1.16                 | -0.06                     | -15.36               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

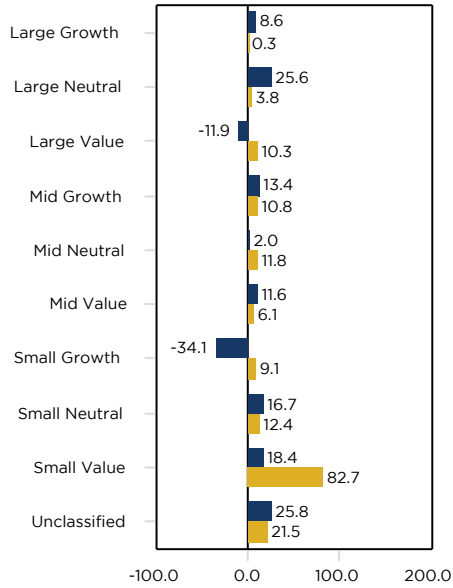


# TIAA-CREF Mid-Cap Growth Instl (TRPWX)

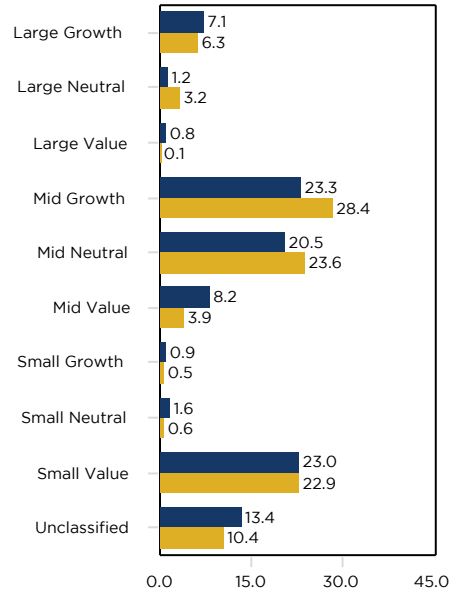
Index: Russell Midcap Growth Index

As of: 12/31/2023

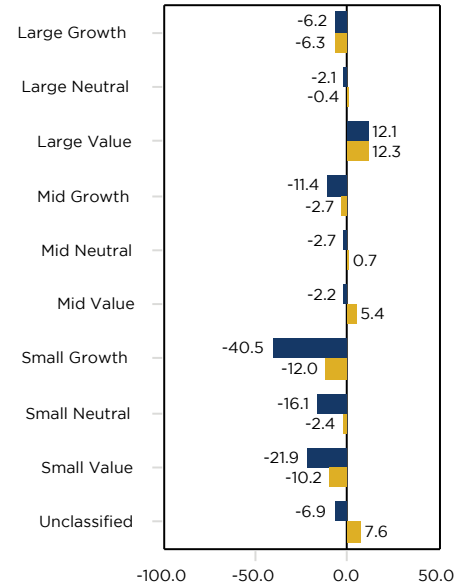
## Performance | 1 Year



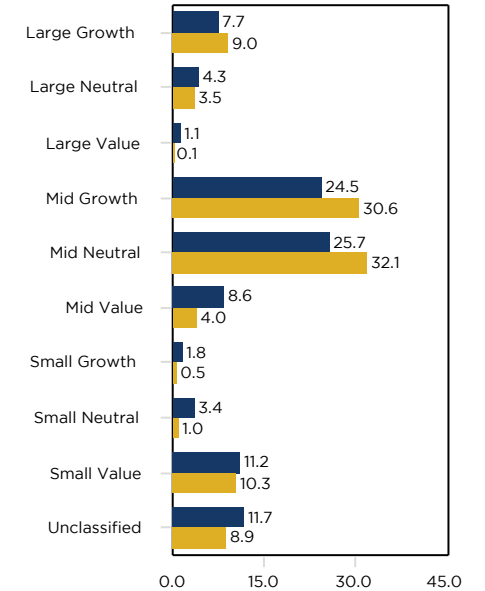
## Allocation | 1 Year



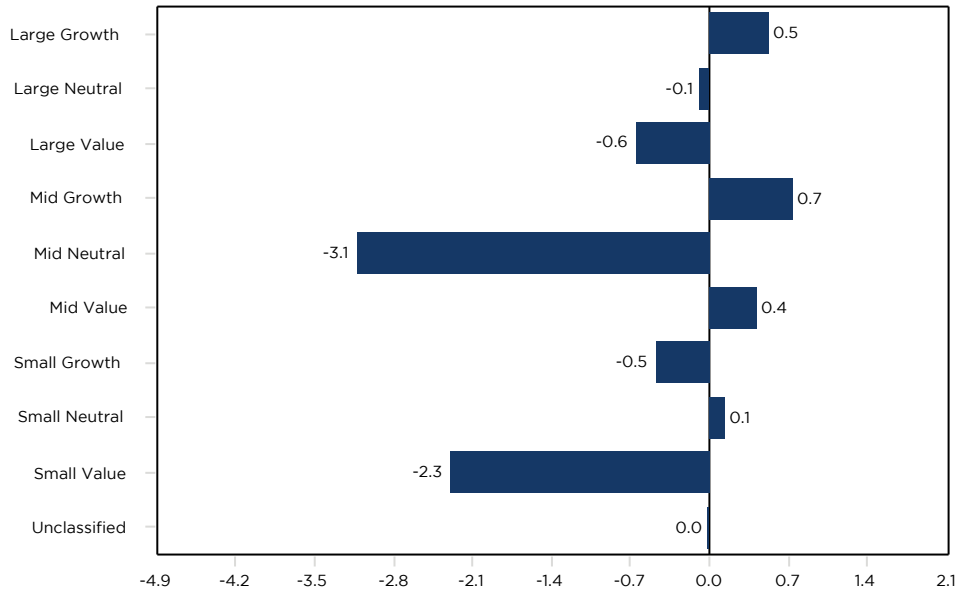
## Performance | 3 Years



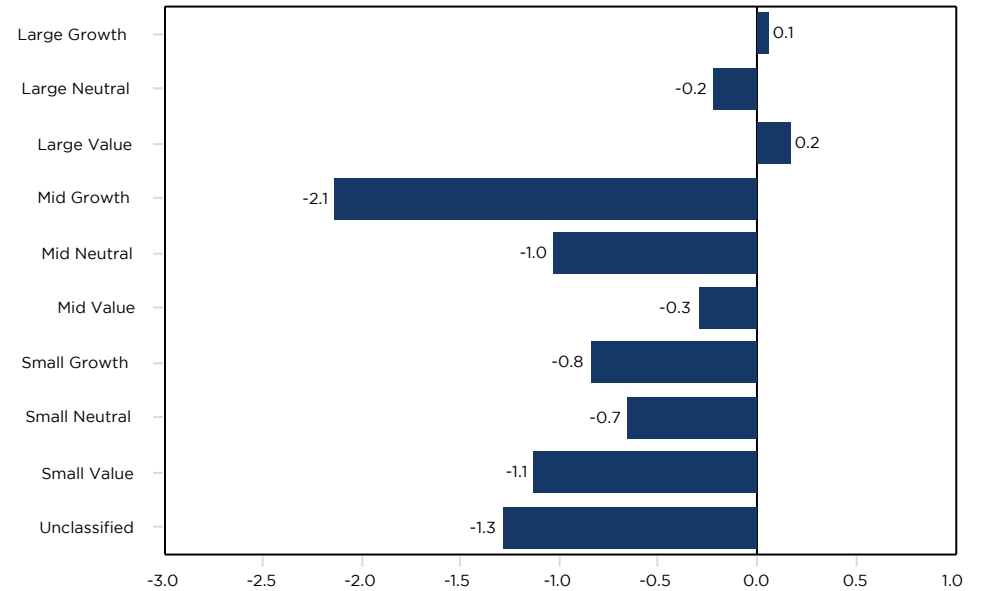
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020      | 2019       |
|------------|------------|--------------|------------|-----------|-----------|-----------|-------------|------------|-----------|------------|
| Manager    | 11.22 (81) | 19.65 (23)   | 19.65 (23) | 9.17 (64) | 16.17 (4) | 8.77 (11) | -16.94 (95) | 30.89 (52) | 26.72 (1) | 28.36 (10) |
| Benchmark  | 15.26      | 14.65        | 14.65      | 7.94      | 10.00     | 6.76      | -14.48      | 28.27      | 4.63      | 22.39      |
| Peer Group | 13.04      | 15.97        | 15.97      | 9.96      | 11.30     | 6.92      | -11.68      | 31.16      | 3.54      | 21.94      |
| Population | 548        | 544          | 544        | 519       | 501       | 456       | 545         | 546        | 551       | 581        |

## Fund Information

|                         |                  |
|-------------------------|------------------|
| Fund Inception          | 12/12/2001       |
| Fund Assets             | 1,291 Million    |
| Portfolio Assets        | 263 Million      |
| Total # of Holdings     | 246              |
| % in Top 10             | 7.62 %           |
| PM                      | Team Managed     |
| PM Tenure               | 2 Years 8 Months |
| Turnover                | 35.00 %          |
| Gross Expense (%)       | 1.12 %           |
| Net Expense (%)         | 1.12 %           |
| Closed to New Investors | Open             |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 2,023     | 2,725     |
| Median Mkt. Cap (\$M)     | 1,003     | 824       |
| Price/Earnings ratio      | 12.8      | 11.4      |
| Price/Book ratio          | 1.9       | 1.6       |
| 5 Yr. EPS Growth Rate (%) | 12.8      | 9.1       |
| Current Yield (%)         | 1.0       | 2.2       |
| Beta (5 Years, Monthly)   | 1.12      | 1.00      |
| Number of Stocks          | 237       | 1,431     |
| Debt to Equity (%)        | 90.5      | 86.1      |
| Forecast P/E              | 14.0      | 12.4      |
| Forecast EPS Growth       | 16.5      | 9.0       |
| Return on Equity (%)      | 2.6       | 1.7       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 92.7         | 95.8         |
| Non-US Developed | 5.3          | 0.9          |
| Emerging Markets | 0.5          | 0.1          |
| Frontier Markets | 0.0          | 0.1          |
| Other            | 1.5          | 3.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                     | 3 Years | 10 Years |
|-------------------------------------|---------|----------|
| Standard Deviation                  | 23.55   | 23.61    |
| <b>vs. Russell 2000 Value Index</b> |         |          |
| Beta                                | 1.05    | 1.11     |
| Alpha                               | 1.07    | 1.60     |
| Information Ratio                   | 0.26    | 0.42     |
| Tracking Error                      | 6.00    | 6.06     |
| R-Squared                           | 0.94    | 0.94     |
| Up Market Capture                   | 103.16  | 110.26   |
| Down Market Capture                 | 98.73   | 103.22   |
| Consistency                         | 52.78   | 56.67    |

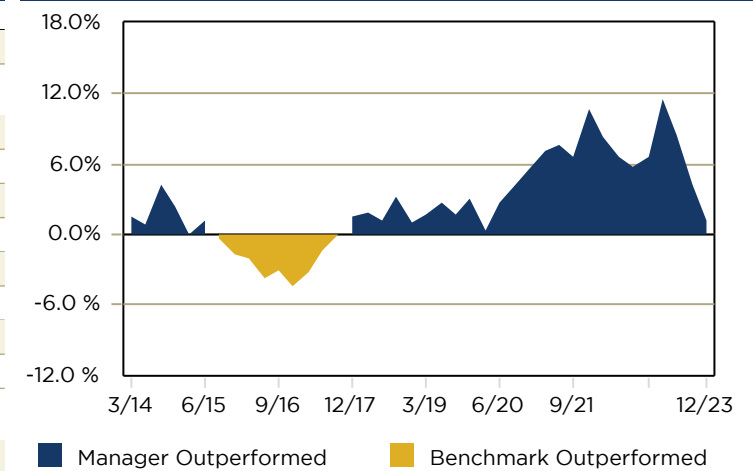
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.40 | 0.42 |
|--------------|------|------|

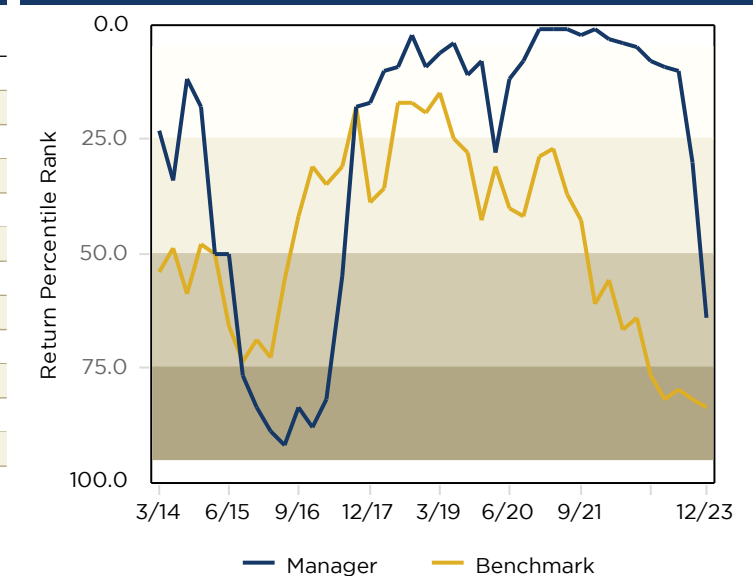
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 5.5                  | 2.4                  |
| Consumer Discretionary | 15.3                 | 10.9                 |
| Consumer Staples       | 1.2                  | 2.3                  |
| Energy                 | 6.7                  | 9.2                  |
| Financials             | 6.9                  | 27.2                 |
| Health Care            | 6.6                  | 8.8                  |
| Industrials            | 28.8                 | 14.1                 |
| Information Technology | 20.4                 | 5.9                  |
| Materials              | 8.4                  | 4.7                  |
| Real Estate            | 0.1                  | 10.5                 |
| Utilities              | 0.0                  | 3.9                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



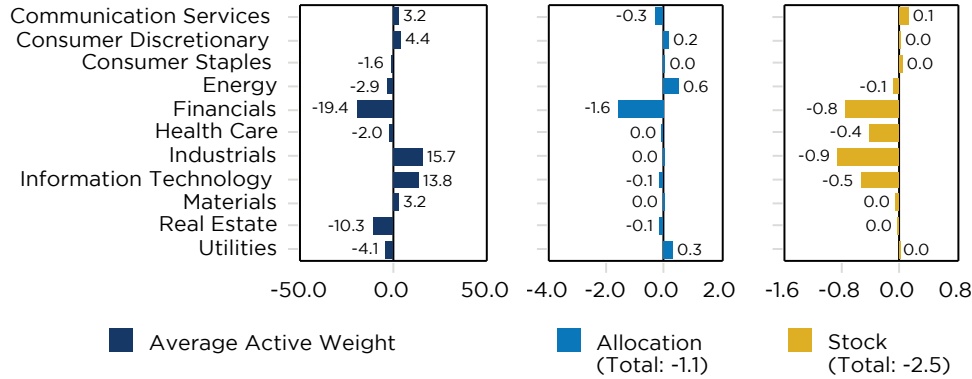


# Royce Small-Cap Opportunity Instl (ROFIX)

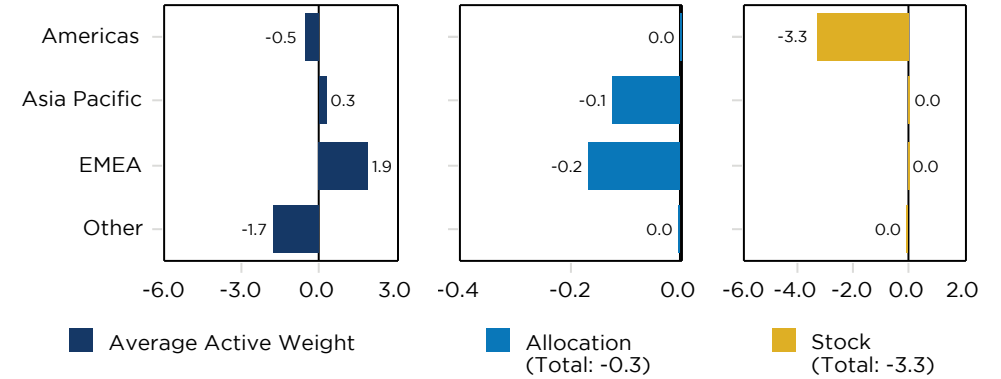
Index: Russell 2000 Value Index

As of: 12/31/2023

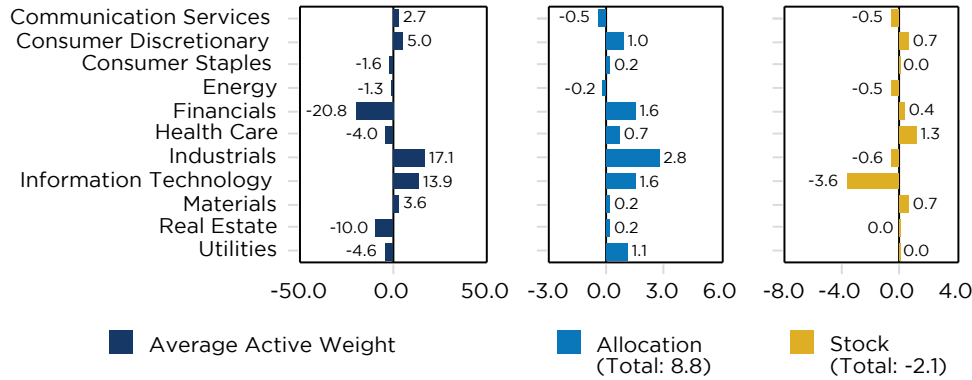
## 1 Quarter Sector Attribution



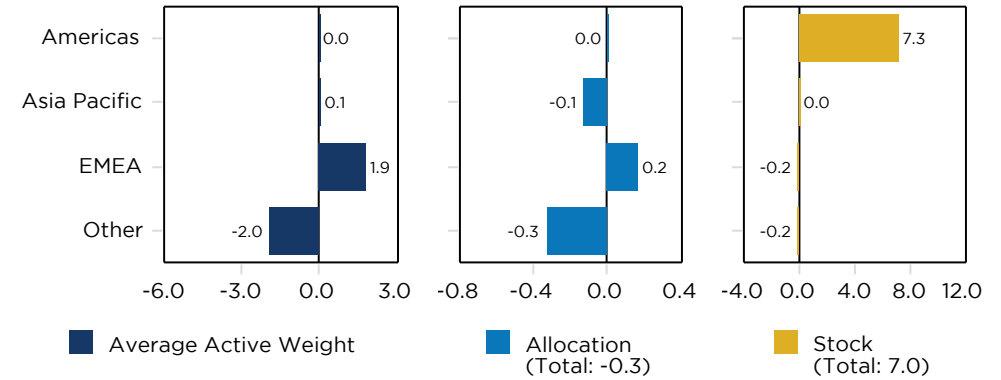
## 1 Quarter Region Attribution



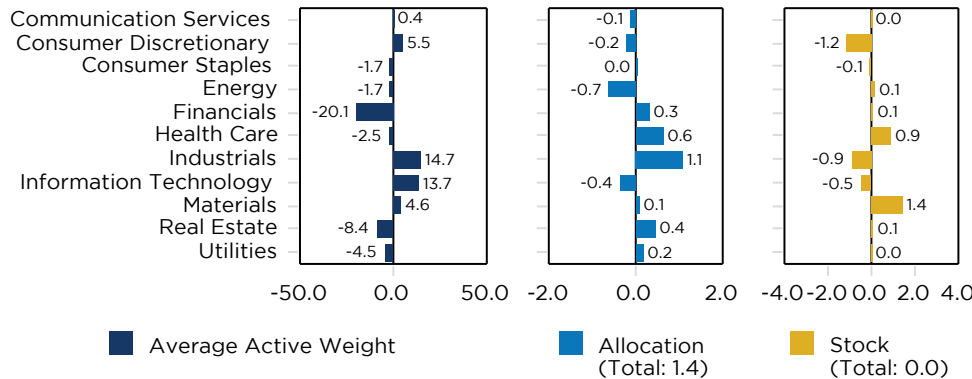
## 1 Year Sector Attribution



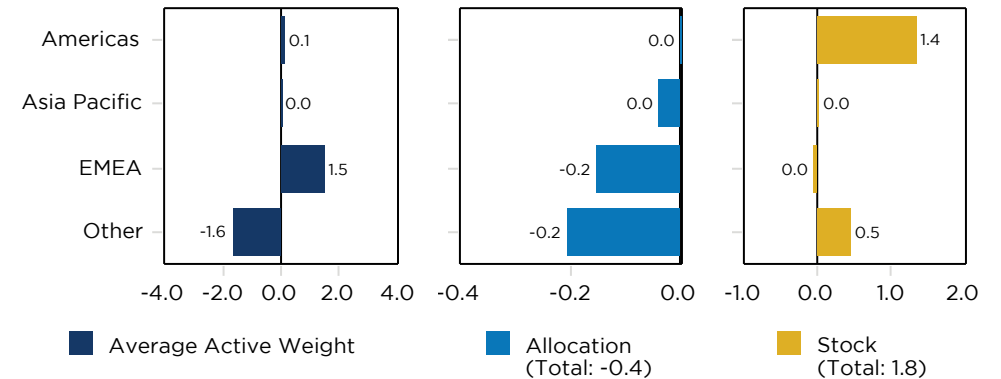
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution



# Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index

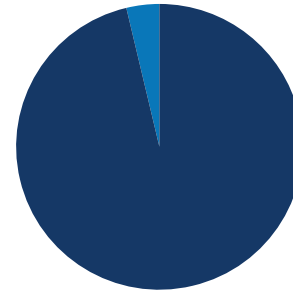
As of: 12/31/2023

## Top Ten Securities

|                                 |              |
|---------------------------------|--------------|
| Carpenter Technology Corp       | 0.9 %        |
| Modine Manufacturing Co         | 0.9 %        |
| Veeco Instruments Inc           | 0.8 %        |
| Caleres Inc                     | 0.8 %        |
| TimkenSteel Corp                | 0.7 %        |
| Hub Group Inc Class A           | 0.7 %        |
| Stoneridge Inc                  | 0.7 %        |
| Hudson Technologies Inc         | 0.7 %        |
| Primoris Services Corp          | 0.7 %        |
| Construction Partners Inc Class | 0.7 %        |
| <b>Total</b>                    | <b>7.6 %</b> |

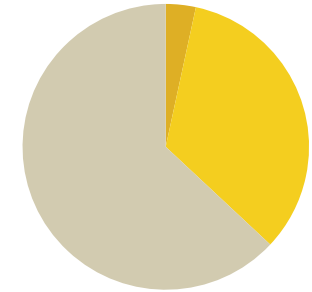
## Asset Allocation

■ Equity  
■ Cash  
■ Fixed Income



## Market Capitalization

■ Giant  
■ Large  
■ Medium  
■ Small  
■ Micro



## Top Ten Contributors | 1 Quarter

|                             | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Triumph Group Inc.          | 0.41                 | 0.04                 | 0.37                      | 116.45               |
| Manitex International Inc   | 0.37                 | 0.00                 | 0.27                      | 87.15                |
| Applied Optoelectronics Inc | 0.34                 | 0.00                 | 0.21                      | 76.12                |
| Rocky Brands Inc            | 0.23                 | 0.01                 | 0.20                      | 106.41               |
| PCTEL Inc                   | 0.37                 | 0.00                 | 0.20                      | 68.03                |
| Aspen Aerogels Inc          | 0.32                 | 0.04                 | 0.19                      | 83.49                |
| Beyond Inc                  | 0.32                 | 0.06                 | 0.16                      | 75.03                |
| Limbach Holdings Inc        | 0.56                 | 0.02                 | 0.15                      | 43.30                |
| Kyndryl Holdings Inc        | 0.62                 | 0.00                 | 0.14                      | 37.61                |
| Modine Manufacturing Co     | 0.89                 | 0.07                 | 0.12                      | 30.49                |

## Top Ten Contributors | 3 Years

|                           | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------|----------------------|----------------------|---------------------------|----------------------|
| ViewRay Inc               | 0.35                 | 0.02                 | 51.22                     | 15,529.99            |
| SmileDirectClub Inc       | 0.43                 | 0.00                 | 4.94                      | 1,157.81             |
| Unique Fabricating Inc    | 0.02                 | 0.00                 | 3.51                      | 17,539.83            |
| Emergent BioSolutions Inc | 0.62                 | 0.00                 | 1.40                      | 234.22               |
| Ebix Inc                  | 0.65                 | 0.04                 | 1.35                      | 229.26               |
| CalAmp Corp               | 0.53                 | 0.01                 | 1.21                      | 240.63               |
| Sientra Inc               | 0.27                 | 0.00                 | 0.79                      | 299.52               |
| Westport Fuel Systems Inc | 0.83                 | 0.00                 | 0.77                      | 100.43               |
| Regis Corp                | 0.37                 | 0.02                 | 0.56                      | 168.93               |
| Magnite Inc               | 1.29                 | 0.12                 | 0.48                      | 48.70                |

## Top Ten Detractors | 1 Quarter

|                                     | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------------------|----------------------|----------------------|---------------------------|----------------------|
| B. Riley Financial Inc              | 0.67                 | 0.00                 | -0.41                     | -46.45               |
| Babcock & Wilcox Enterprises Inc    | 0.47                 | 0.02                 | -0.36                     | -65.32               |
| Amtech Systems Inc                  | 0.46                 | 0.00                 | -0.28                     | -44.88               |
| Designer Brands Inc                 | 0.66                 | 0.05                 | -0.27                     | -29.52               |
| Matrix Service Co                   | 0.70                 | 0.00                 | -0.23                     | -17.12               |
| Luxfer Holdings PLC                 | 0.50                 | 0.03                 | -0.22                     | -30.60               |
| Baytex Energy Corp                  | 0.51                 | 0.00                 | -0.20                     | -24.34               |
| Solaris Oilfield Infrastructure Inc | 0.53                 | 0.03                 | -0.20                     | -24.28               |
| Ooma Inc                            | 0.59                 | 0.00                 | -0.19                     | -17.52               |
| Ranger Energy Services Inc          | 0.41                 | 0.02                 | -0.17                     | -27.51               |

## Top Ten Detractors | 3 Years

|                                  | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Olin Corp                        | 0.89                 | 0.00                 | -0.29                     | -24.29               |
| Herc Holdings Inc                | 1.00                 | 0.13                 | -0.28                     | -24.63               |
| Modine Manufacturing Co          | 0.62                 | 0.05                 | -0.28                     | -40.52               |
| Onto Innovation Inc              | 0.82                 | 0.14                 | -0.27                     | -32.25               |
| Dorian LPG Ltd                   | 0.49                 | 0.03                 | -0.25                     | -46.11               |
| Option Care Health Inc           | 0.63                 | 0.00                 | -0.19                     | -22.57               |
| Ryman Hospitality Properties Inc | 0.81                 | 0.04                 | -0.19                     | -16.21               |
| Cross Country Healthcare Inc     | 0.55                 | 0.02                 | -0.18                     | -26.83               |
| Amkor Technology Inc             | 0.67                 | 0.11                 | -0.18                     | -23.91               |
| ATI Inc                          | 0.55                 | 0.18                 | -0.13                     | -28.29               |

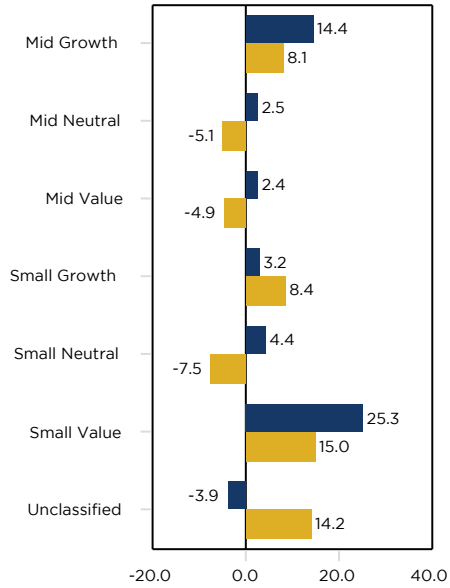


# Royce Small-Cap Opportunity Instl (ROFIX)

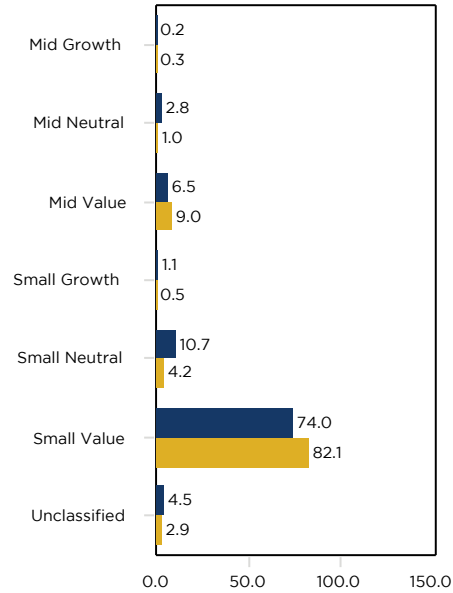
Index: Russell 2000 Value Index

As of: 12/31/2023

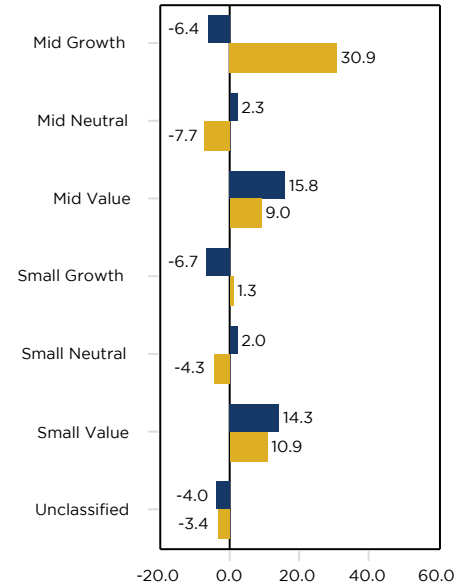
## Performance | 1 Year



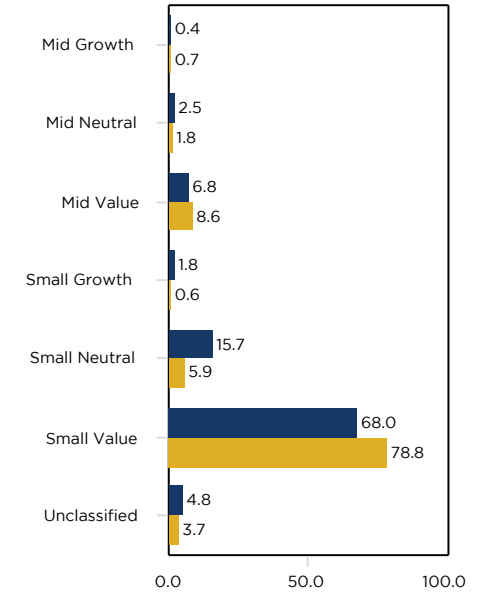
## Allocation | 1 Year



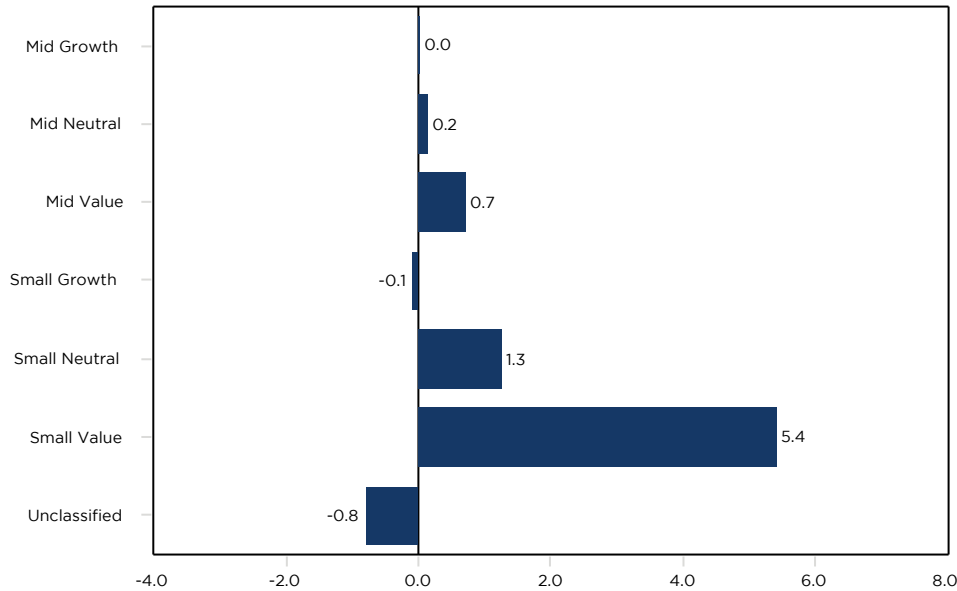
## Performance | 3 Years



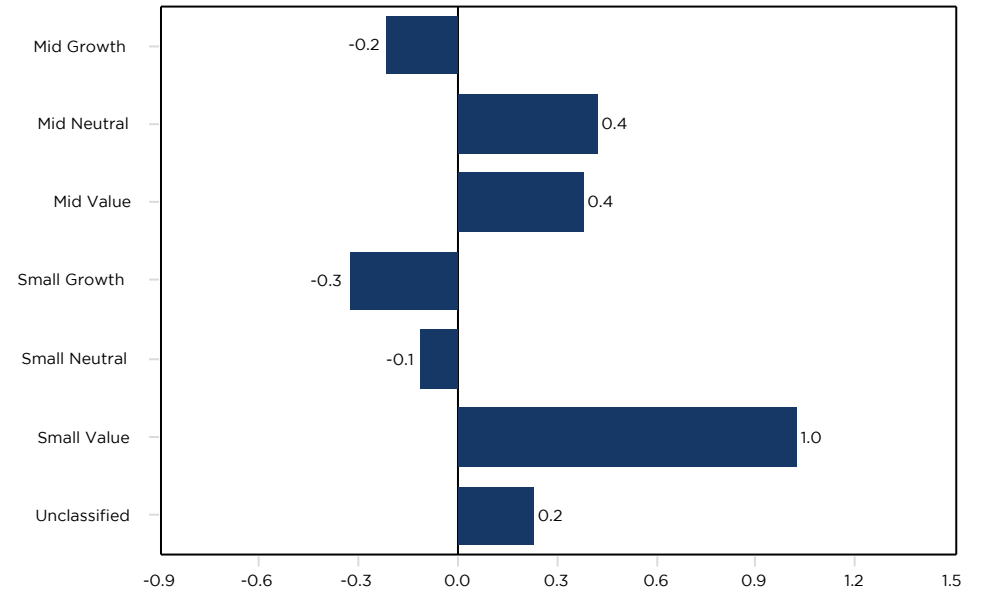
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index

Category: Small Blend

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 14.03 (21) | 17.04 (39)   | 17.04 (39) | 2.34 (83) | 10.08 (63) | 7.33 (49) | -20.29 (79) | 14.89 (86) | 20.15 (13) | 25.53 (36) |
| Benchmark  | 14.03      | 16.93        | 16.93      | 2.22      | 9.97       | 7.16      | -20.44      | 14.82      | 19.96      | 25.53      |
| Peer Group | 13.00      | 16.27        | 16.27      | 5.83      | 10.80      | 7.30      | -16.77      | 22.88      | 12.50      | 24.57      |
| Population | 736        | 730          | 730        | 709       | 690        | 598       | 742         | 762        | 789        | 822        |

## Fund Information

|                         |                          |
|-------------------------|--------------------------|
| Fund Inception          | 10/01/2002               |
| Fund Assets             | 3,448 Million            |
| Portfolio Assets        | 2,748 Million            |
| Total # of Holdings     | 1951                     |
| % in Top 10             | 3.42 %                   |
| PM                      | Campagna,P/Liao,L/Tran,D |
| PM Tenure               | 18 Years 4 Months        |
| Turnover                | 25.00 %                  |
| Gross Expense (%)       | 0.06 %                   |
| Net Expense (%)         | 0.06 %                   |
| Closed to New Investors | Open                     |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 3,221     | 3,219     |
| Median Mkt. Cap (\$M)     | 972       | 958       |
| Price/Earnings ratio      | 14.8      | 14.8      |
| Price/Book ratio          | 2.4       | 2.4       |
| 5 Yr. EPS Growth Rate (%) | 11.9      | 11.9      |
| Current Yield (%)         | 1.5       | 1.5       |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Stocks          | 1,928     | 1,966     |
| Debt to Equity (%)        | 242.1     | 233.1     |
| Forecast P/E              | 15.0      | 15.1      |
| Forecast EPS Growth       | 13.7      | 13.6      |
| Return on Equity (%)      | -6.7      | -6.7      |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 96.2         | 96.3         |
| Non-US Developed | 1.4          | 1.2          |
| Emerging Markets | 0.1          | 0.1          |
| Frontier Markets | 0.0          | 0.0          |
| Other            | 2.3          | 2.4          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                               | 3 Years | 10 Years |
|-------------------------------|---------|----------|
| Standard Deviation            | 21.10   | 20.14    |
| <b>vs. Russell 2000 Index</b> |         |          |
| Beta                          | 1.00    | 1.00     |
| Alpha                         | 0.11    | 0.17     |
| Information Ratio             | 1.35    | 1.71     |
| Tracking Error                | 0.08    | 0.09     |
| R-Squared                     | 1.00    | 1.00     |
| Up Market Capture             | 100.12  | 100.23   |
| Down Market Capture           | 99.73   | 99.62    |
| Consistency                   | 61.11   | 68.33    |

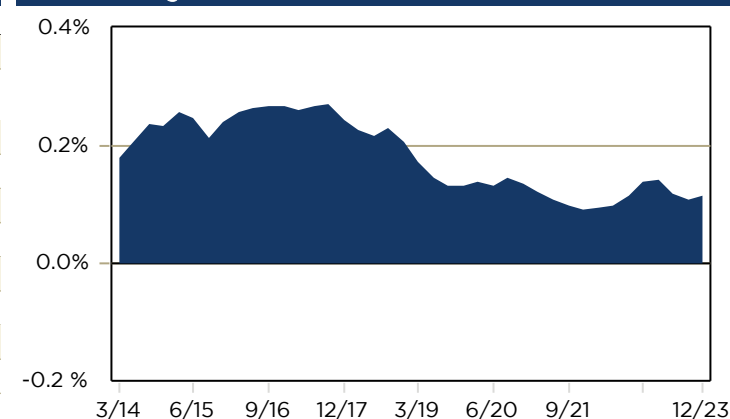
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.11 | 0.39 |
|--------------|------|------|

## Sector Allocation

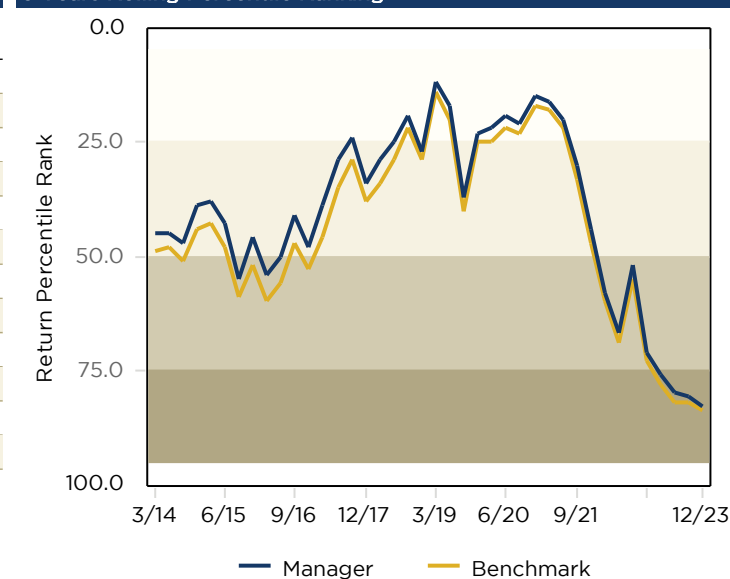
| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 2.3                  | 2.3                  |
| Consumer Discretionary | 11.1                 | 11.0                 |
| Consumer Staples       | 3.4                  | 3.4                  |
| Energy                 | 6.9                  | 6.9                  |
| Financials             | 17.3                 | 17.1                 |
| Health Care            | 15.1                 | 15.4                 |
| Industrials            | 17.0                 | 17.0                 |
| Information Technology | 13.4                 | 13.6                 |
| Materials              | 4.5                  | 4.5                  |
| Real Estate            | 6.2                  | 6.2                  |
| Utilities              | 2.7                  | 2.7                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



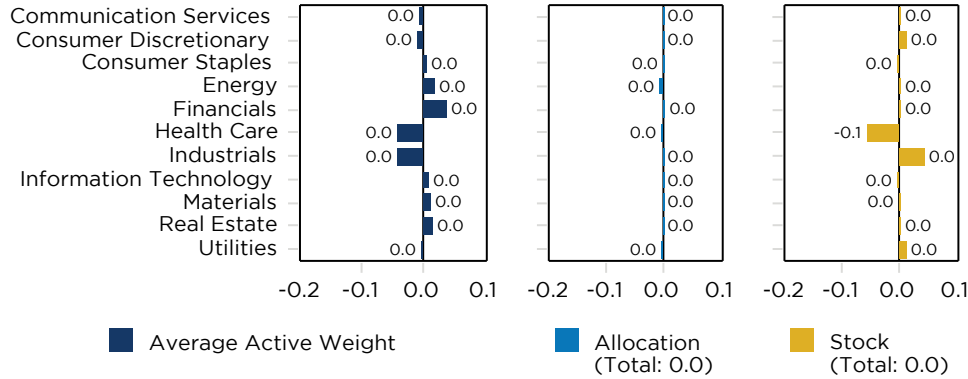


# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

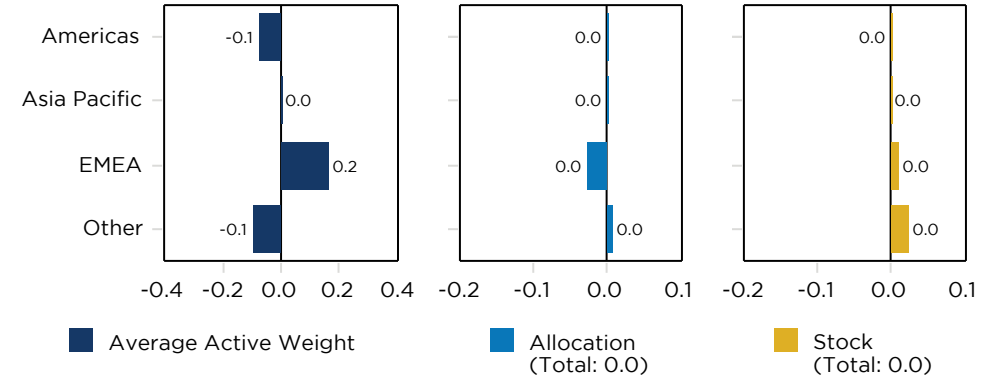
Index: Russell 2000 Index

As of: 12/31/2023

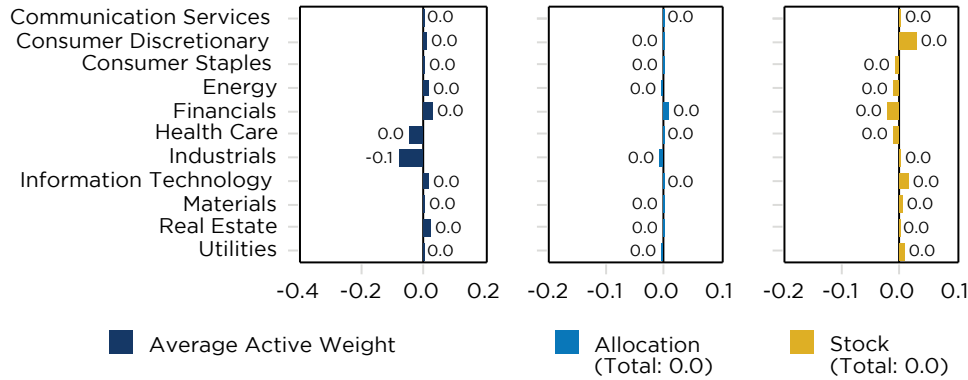
## 1 Quarter Sector Attribution



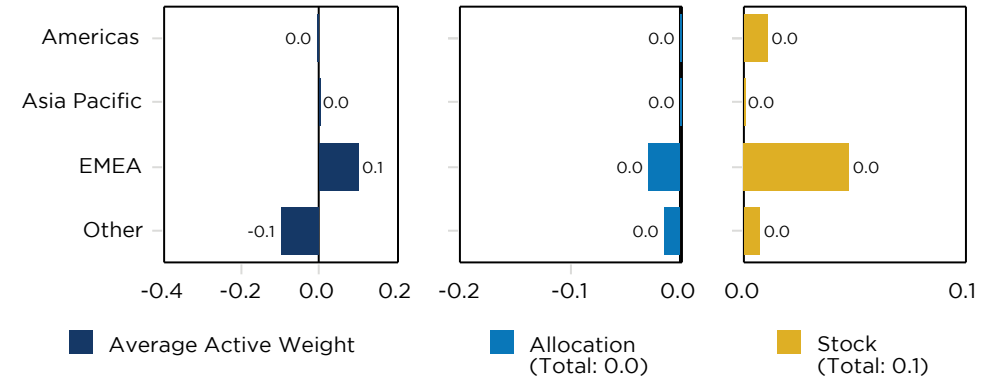
## 1 Quarter Region Attribution



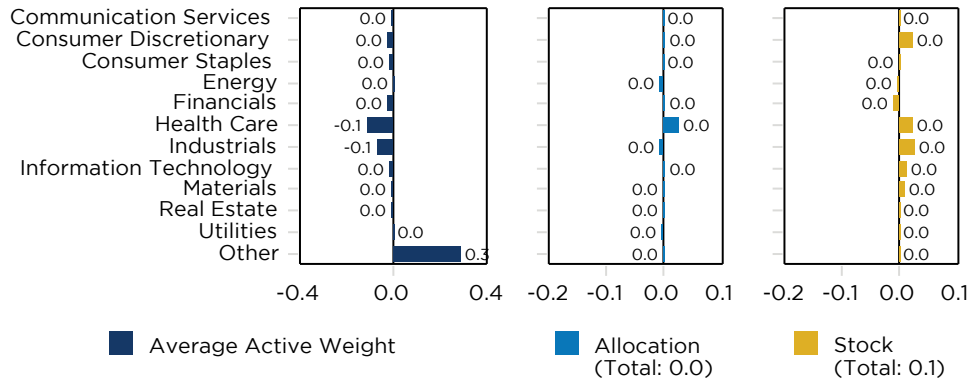
## 1 Year Sector Attribution



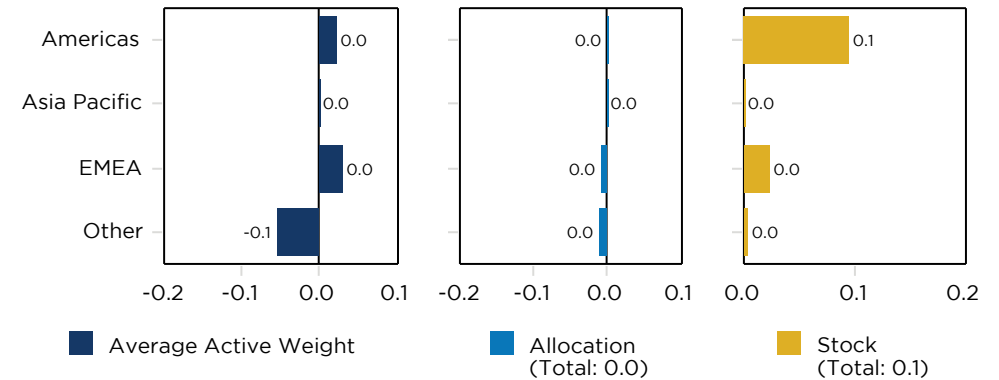
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index

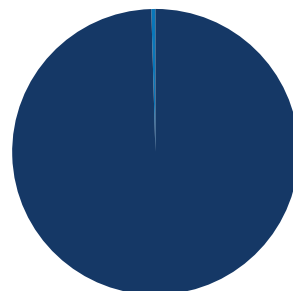
As of: 12/31/2023

## Top Ten Securities

|                                    |              |
|------------------------------------|--------------|
| Super Micro Computer Inc           | 0.6 %        |
| Light & Wonder Inc Ordinary Shares | 0.4 %        |
| E Mini Russ 2000 Dec23 Xcme 20     | 0.3 %        |
| Rambus Inc                         | 0.3 %        |
| Simpson Manufacturing Co Inc       | 0.3 %        |
| BellRing Brands Inc Class A        | 0.3 %        |
| Immunogen Inc                      | 0.3 %        |
| Onto Innovation Inc                | 0.3 %        |
| Qualys Inc                         | 0.3 %        |
| Comfort Systems USA Inc            | 0.3 %        |
| <b>Total</b>                       | <b>3.4 %</b> |

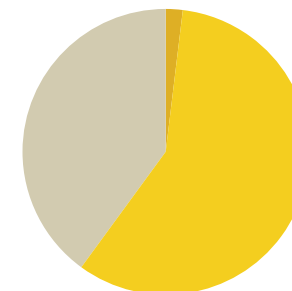
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                                | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Cytokinetics Inc               | 0.12                 | 0.12                 | 0.00                      | 183.40               |
| MicroStrategy Inc              | 0.16                 | 0.16                 | 0.00                      | 92.40                |
| ImmunoGen Inc                  | 0.17                 | 0.17                 | 0.00                      | 86.83                |
| Blueprint Medicines Corp       | 0.14                 | 0.14                 | 0.00                      | 83.67                |
| Marathon Digital Holdings Inc  | 0.06                 | 0.06                 | 0.00                      | 176.35               |
| StoneCo Ltd                    | 0.14                 | 0.14                 | 0.00                      | 68.98                |
| Simpson Manufacturing Co. Inc. | 0.29                 | 0.29                 | 0.00                      | 32.40                |
| BellRing Brands Inc            | 0.25                 | 0.25                 | 0.00                      | 34.44                |
| Meritage Homes Corp            | 0.20                 | 0.20                 | 0.00                      | 42.55                |
| e.l.f. Beauty Inc              | 0.26                 | 0.26                 | 0.00                      | 31.42                |

## Top Ten Contributors | 3 Years

|                              | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Kodiak Sciences Inc          | 0.19                 | 0.17                 | 0.05                      | 264.24               |
| Plug Power Inc               | 0.51                 | 0.47                 | 0.04                      | 96.05                |
| ViewRay Inc                  | 0.02                 | 0.02                 | 0.00                      | 15,529.99            |
| Kaleido BioSciences Inc      | 0.00                 | 0.00                 | 0.00                      | 20,777.82            |
| Eros Media World Plc         | 0.01                 | 0.01                 | 0.00                      | 7,040.16             |
| Invitae Corp                 | 0.20                 | 0.20                 | 0.00                      | 305.56               |
| Novavax Inc                  | 0.28                 | 0.28                 | 0.00                      | 185.34               |
| PhaseBio Pharmaceuticals Inc | 0.00                 | 0.00                 | 0.00                      | 14,877.87            |
| Fate Therapeutics Inc        | 0.26                 | 0.27                 | -0.02                     | 189.70               |
| Endo International plc       | 0.06                 | 0.07                 | -0.23                     | 2,330.61             |

## Top Ten Detractors | 1 Quarter

|                           | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------|----------------------|----------------------|---------------------------|----------------------|
| Ventyx Biosciences Inc    | 0.07                 | 0.07                 | 0.00                      | -92.89               |
| Chart Industries Inc      | 0.32                 | 0.32                 | 0.00                      | -19.39               |
| Akero Therapeutics Inc    | 0.12                 | 0.12                 | 0.00                      | -53.83               |
| Fox Factory Holding Corp  | 0.19                 | 0.19                 | 0.00                      | -31.89               |
| Championx Corp            | 0.32                 | 0.32                 | 0.00                      | -17.78               |
| Axcelis Technologies Inc. | 0.24                 | 0.24                 | 0.00                      | -20.46               |
| PBF Energy Inc            | 0.27                 | 0.27                 | 0.00                      | -17.43               |
| Patterson-UTI Energy Inc  | 0.22                 | 0.22                 | 0.00                      | -21.43               |
| Fisker Inc                | 0.06                 | 0.06                 | 0.00                      | -72.74               |
| Flywire Corp              | 0.14                 | 0.14                 | 0.00                      | -27.41               |

## Top Ten Detractors | 3 Years

|                                | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Builders FirstSource Inc       | 0.19                 | 0.19                 | 0.00                      | -37.47               |
| TopBuild Corp                  | 0.25                 | 0.25                 | 0.00                      | -21.06               |
| EMCOR Group Inc.               | 0.20                 | 0.20                 | 0.00                      | -25.17               |
| Ovintiv Inc                    | 0.15                 | 0.15                 | 0.00                      | -32.52               |
| Saia Inc                       | 0.19                 | 0.19                 | 0.00                      | -25.55               |
| United States Steel Corp       | 0.15                 | 0.15                 | 0.00                      | -30.34               |
| Simpson Manufacturing Co. Inc. | 0.17                 | 0.17                 | 0.00                      | -22.87               |
| WESCO International Inc        | 0.16                 | 0.16                 | 0.00                      | -23.52               |
| Deckers Outdoor Corp           | 0.32                 | 0.33                 | 0.00                      | -24.58               |
| Murphy USA Inc                 | 0.14                 | 0.15                 | 0.00                      | -28.81               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

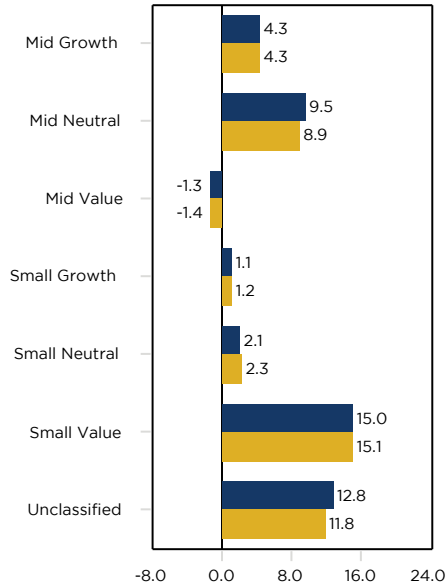


# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

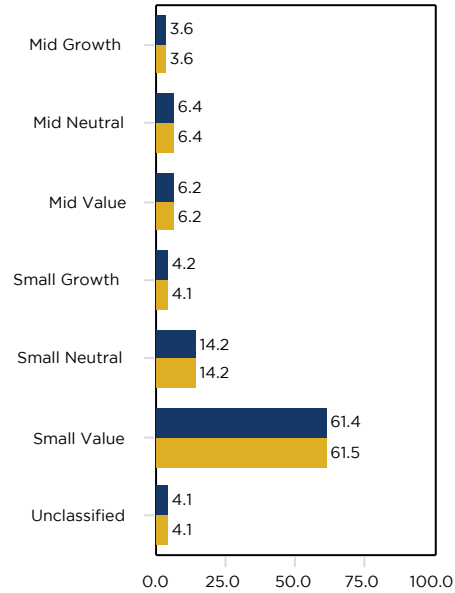
Index: Russell 2000 Index

As of: 12/31/2023

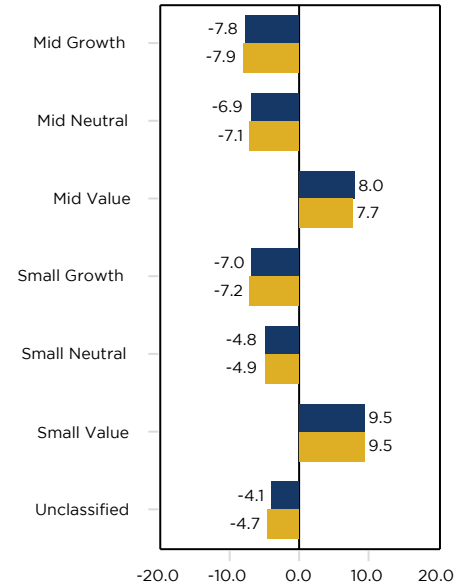
## Performance | 1 Year



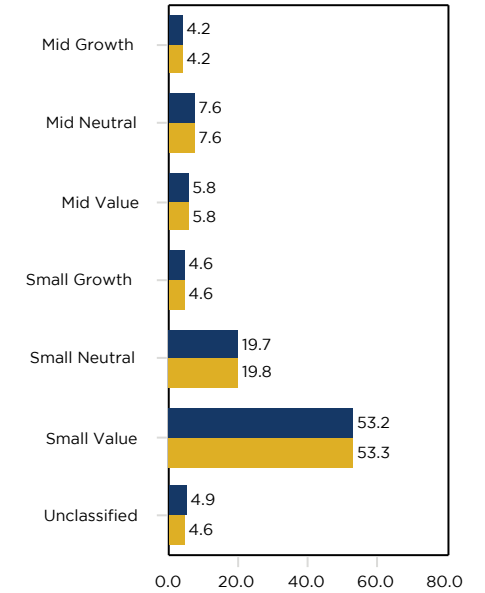
## Allocation | 1 Year



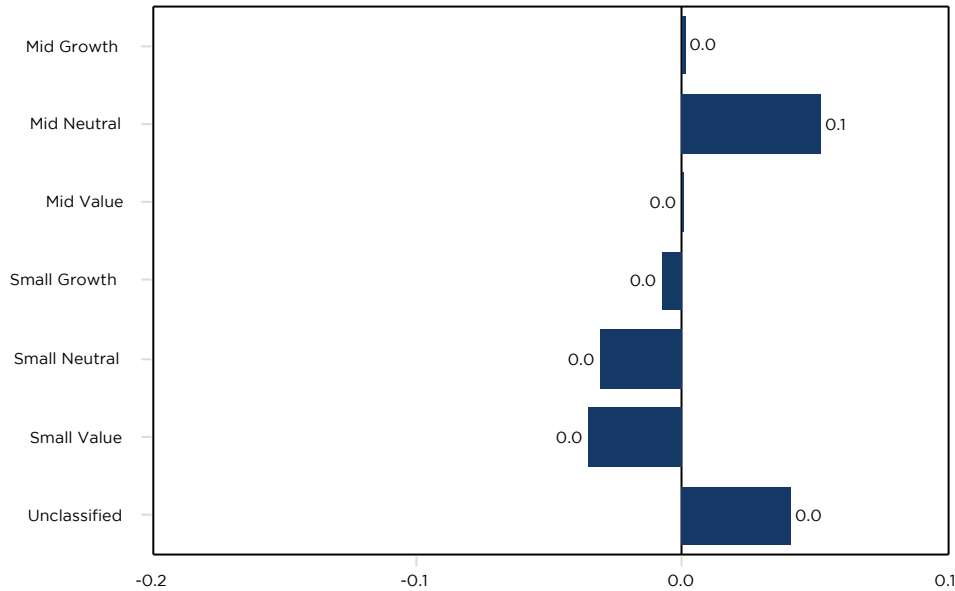
## Performance | 3 Years



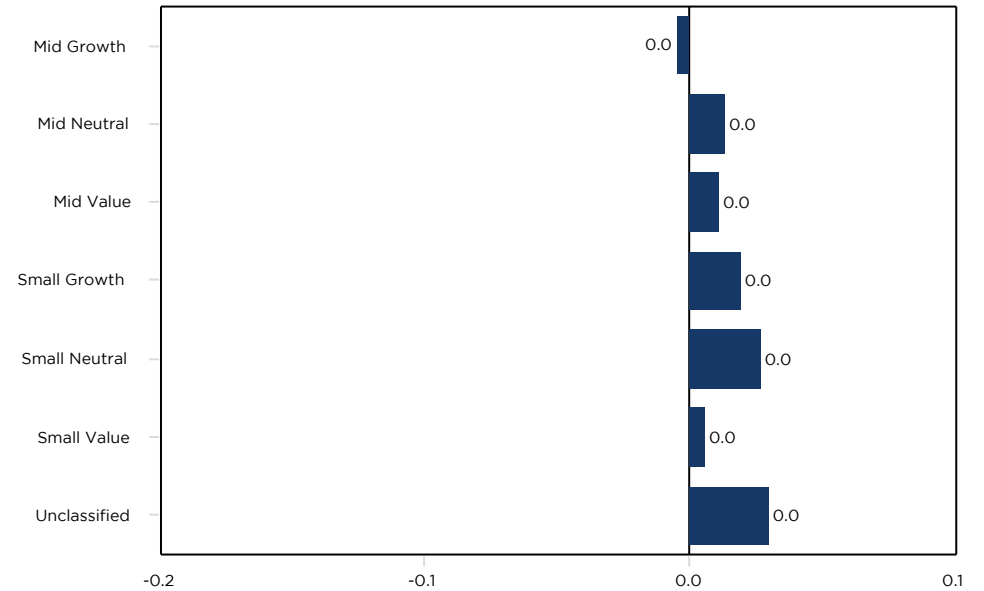
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years    | 5 Years    | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|------------|--------------|------------|------------|------------|-----------|-------------|-----------|------------|------------|
| Manager    | 10.51 (65) | 18.26 (34)   | 18.26 (34) | -7.42 (78) | 10.75 (45) | 8.80 (27) | -38.86 (95) | 9.72 (49) | 54.10 (23) | 36.27 (18) |
| Benchmark  | 12.75      | 18.66        | 18.66      | -3.50      | 9.22       | 7.16      | -26.36      | 2.83      | 34.63      | 28.48      |
| Peer Group | 11.19      | 16.44        | 16.44      | -2.63      | 10.45      | 7.87      | -28.27      | 9.35      | 37.98      | 28.59      |
| Population | 674        | 670          | 670        | 653        | 634        | 601       | 681         | 693       | 704        | 719        |

## Fund Information

|                         |               |
|-------------------------|---------------|
| Fund Inception          | 06/30/2015    |
| Fund Assets             | 3,856 Million |
| Portfolio Assets        | 1,116 Million |
| Total # of Holdings     | 96            |
| % in Top 10             | 18.25 %       |
| PM                      | Team Managed  |
| PM Tenure               | 19 Years      |
| Turnover                | 65.00 %       |
| Gross Expense (%)       | 0.78 %        |
| Net Expense (%)         | 0.78 %        |
| Closed to New Investors | Open          |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 6,003     | 3,742     |
| Median Mkt. Cap (\$M)     | 5,670     | 1,220     |
| Price/Earnings ratio      | 23.5      | 22.5      |
| Price/Book ratio          | 4.3       | 4.0       |
| 5 Yr. EPS Growth Rate (%) | 17.3      | 15.4      |
| Current Yield (%)         | 0.3       | 0.6       |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Stocks          | 94        | 1,074     |
| Debt to Equity (%)        | 73.1      | 388.3     |
| Forecast P/E              | 25.6      | 19.8      |
| Forecast EPS Growth       | 21.2      | 17.6      |
| Return on Equity (%)      | -3.7      | -15.5     |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 93.4         | 96.7         |
| Non-US Developed | 4.1          | 1.5          |
| Emerging Markets | 0.0          | 0.1          |
| Other            | 2.5          | 1.6          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                      | 3 Years | 10 Years |
|--------------------------------------|---------|----------|
| Standard Deviation                   | 23.30   | 21.51    |
| <b>vs. Russell 2000 Growth Index</b> |         |          |
| Beta                                 | 1.04    | 1.01     |
| Alpha                                | -3.65   | 1.66     |
| Information Ratio                    | -0.65   | 0.30     |
| Tracking Error                       | 5.74    | 5.67     |
| R-Squared                            | 0.94    | 0.93     |
| Up Market Capture                    | 95.46   | 104.47   |
| Down Market Capture                  | 107.79  | 98.73    |
| Consistency                          | 41.67   | 55.00    |

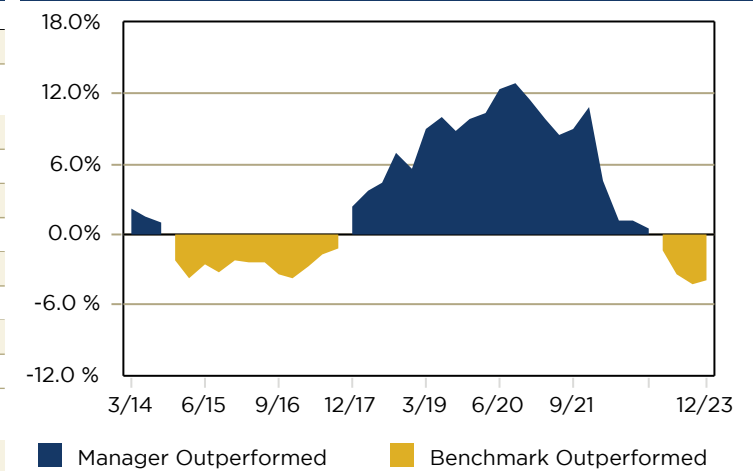
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.30 | 0.44 |
|--------------|-------|------|

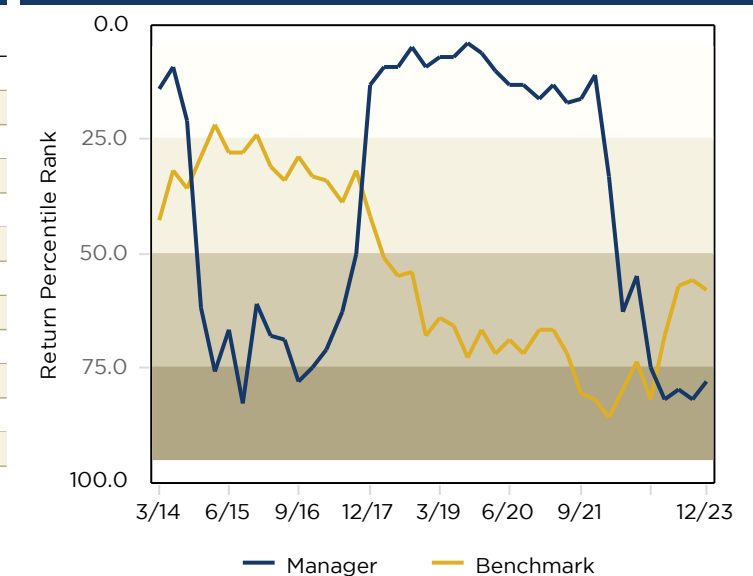
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 0.0                  | 2.2                  |
| Consumer Discretionary | 14.7                 | 11.1                 |
| Consumer Staples       | 3.6                  | 4.5                  |
| Energy                 | 4.0                  | 4.5                  |
| Financials             | 9.4                  | 6.3                  |
| Health Care            | 22.8                 | 22.4                 |
| Industrials            | 18.0                 | 20.0                 |
| Information Technology | 24.8                 | 21.7                 |
| Materials              | 1.2                  | 4.1                  |
| Real Estate            | 0.0                  | 1.7                  |
| Utilities              | 0.0                  | 1.5                  |
| <b>Total</b>           | <b>98.4</b>          | <b>100.0</b>         |

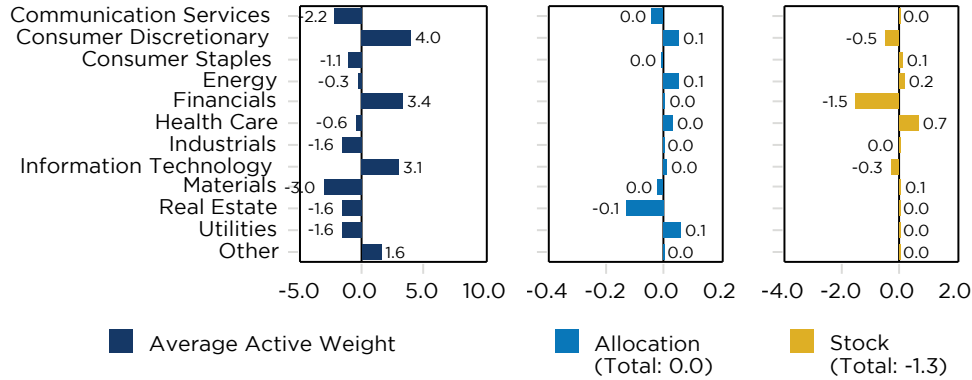
## 3 Years Rolling Excess Performance



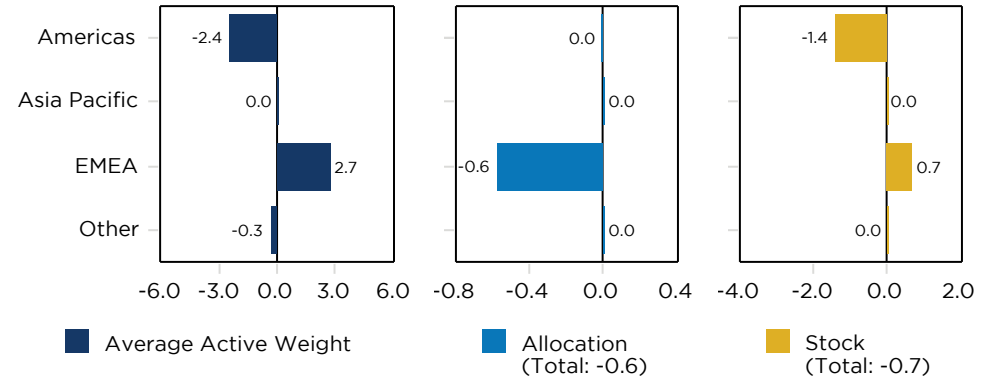
## 3 Years Rolling Percentile Ranking



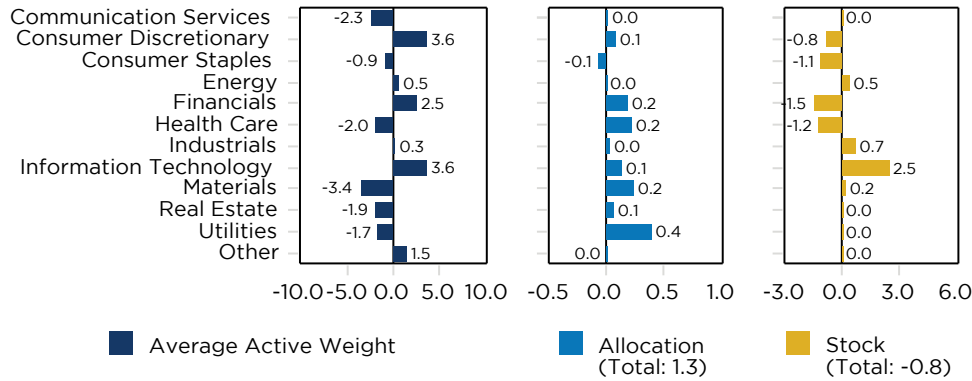
## 1 Quarter Sector Attribution



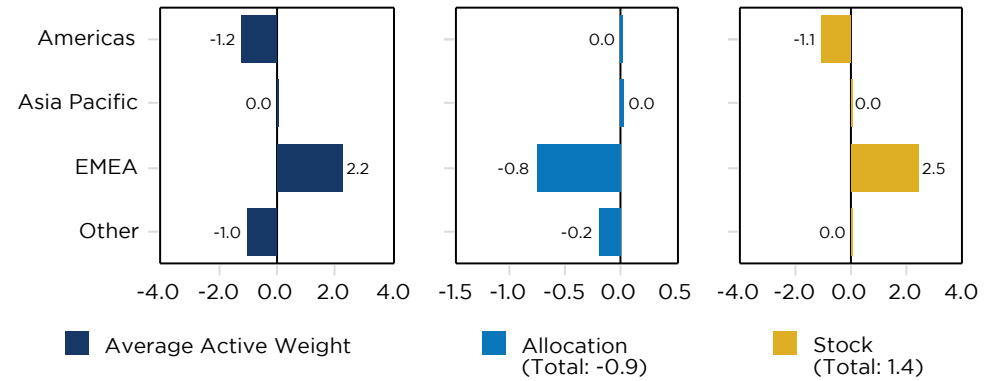
## 1 Quarter Region Attribution



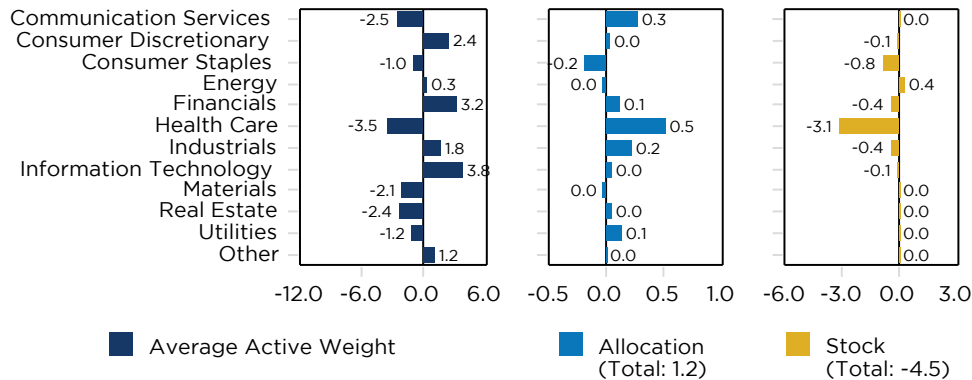
## 1 Year Sector Attribution



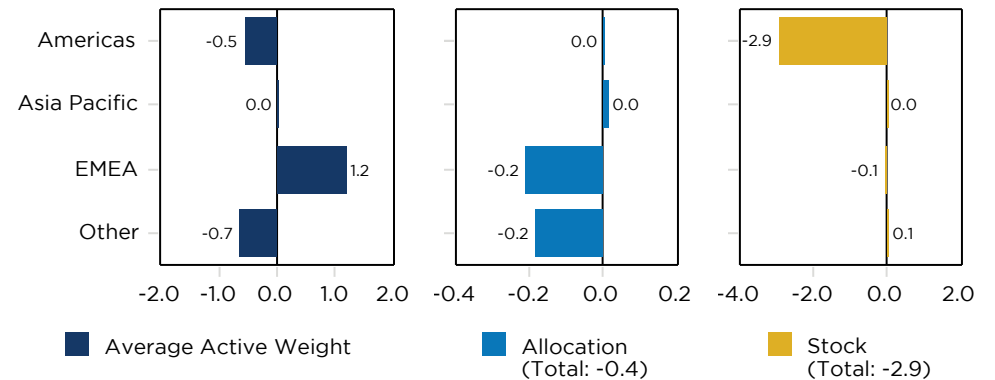
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

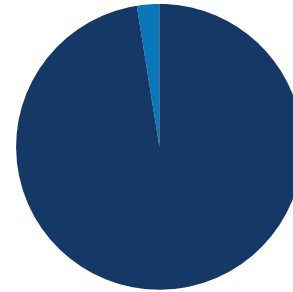


## Top Ten Securities

|                                     |               |
|-------------------------------------|---------------|
| AB Government Money Market AB       | 2.5 %         |
| Onto Innovation Inc                 | 2.0 %         |
| SPS Commerce Inc                    | 1.9 %         |
| MACOM Technology Solutions Holdings | 1.9 %         |
| Comfort Systems USA Inc             | 1.9 %         |
| Fabrinet                            | 1.8 %         |
| Freshworks Inc Ordinary Shares      | 1.7 %         |
| Braze Inc Class A                   | 1.6 %         |
| iShares Russell 2000 Growth ETF     | 1.6 %         |
| Altair Engineering Inc Class A      | 1.5 %         |
| <b>Total</b>                        | <b>18.3 %</b> |

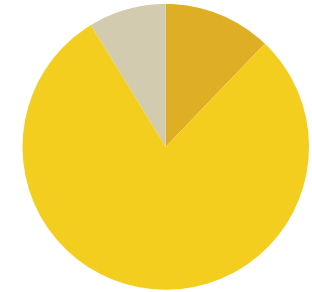
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                          | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------|----------------------|----------------------|---------------------------|----------------------|
| RayzeBio Inc             | 0.41                 | 0.00                 | 0.69                      | 180.04               |
| Wingstop Inc             | 1.51                 | 0.00                 | 0.45                      | 42.81                |
| Meritage Homes Corp      | 1.08                 | 0.00                 | 0.32                      | 42.55                |
| Karuna Therapeutics Inc  | 0.43                 | 0.00                 | 0.32                      | 87.18                |
| Natera Inc               | 1.09                 | 0.00                 | 0.31                      | 41.56                |
| Blueprint Medicines Corp | 0.70                 | 0.28                 | 0.30                      | 83.67                |
| Five Below Inc           | 1.31                 | 0.00                 | 0.26                      | 32.48                |
| Altair Engineering Inc   | 1.45                 | 0.31                 | 0.25                      | 34.51                |
| Freshpet Inc             | 1.24                 | 0.00                 | 0.23                      | 31.69                |
| Comfort Systems USA Inc. | 1.77                 | 0.55                 | 0.10                      | 20.84                |

## Top Ten Contributors | 3 Years

|                                | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Eargo Inc                      | 0.55                 | 0.02                 | 3.21                      | 602.11               |
| Hydrofarm Holdings Group Inc   | 0.66                 | 0.00                 | 1.91                      | 285.54               |
| Allakos Inc                    | 0.83                 | 0.29                 | 1.49                      | 271.53               |
| Allovir Inc                    | 0.51                 | 0.04                 | 1.35                      | 283.83               |
| Praxis Precision Medicines Inc | 0.52                 | 0.04                 | 1.14                      | 233.35               |
| SelectQuote Inc                | 0.75                 | 0.01                 | 1.12                      | 147.41               |
| Sleep Number Corp              | 1.40                 | 0.07                 | 1.07                      | 76.73                |
| Chegg Inc                      | 1.03                 | 0.00                 | 1.06                      | 99.60                |
| Plug Power Inc                 | 1.83                 | 0.91                 | 0.92                      | 96.05                |
| RealReal Inc (The)             | 0.85                 | 0.10                 | 0.88                      | 113.43               |

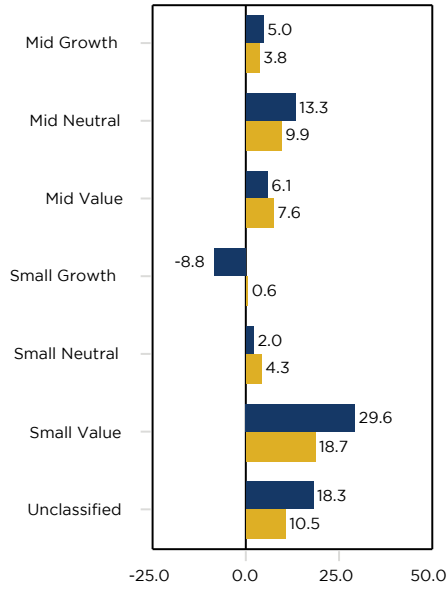
## Top Ten Detractors | 1 Quarter

|                                   | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Flywire Corp                      | 1.65                 | 0.28                 | -0.55                     | -27.41               |
| Fox Factory Holding Corp          | 1.31                 | 0.39                 | -0.41                     | -31.89               |
| Lattice Semiconductor Corporation | 1.24                 | 0.00                 | -0.40                     | -19.71               |
| AtriCure Inc                      | 1.29                 | 0.13                 | -0.36                     | -18.52               |
| Championx Corp                    | 1.70                 | 0.65                 | -0.32                     | -17.78               |
| Kinsale Capital Group Inc         | 0.94                 | 0.00                 | -0.30                     | -19.10               |
| Ryan Specialty Holdings Inc       | 1.06                 | 0.00                 | -0.25                     | -11.12               |
| Akero Therapeutics Inc            | 0.61                 | 0.24                 | -0.25                     | -53.83               |
| Lantheus Holdings Inc             | 1.41                 | 0.43                 | -0.23                     | -10.77               |
| Shoals Technologies Group Inc     | 1.03                 | 0.29                 | -0.20                     | -14.85               |

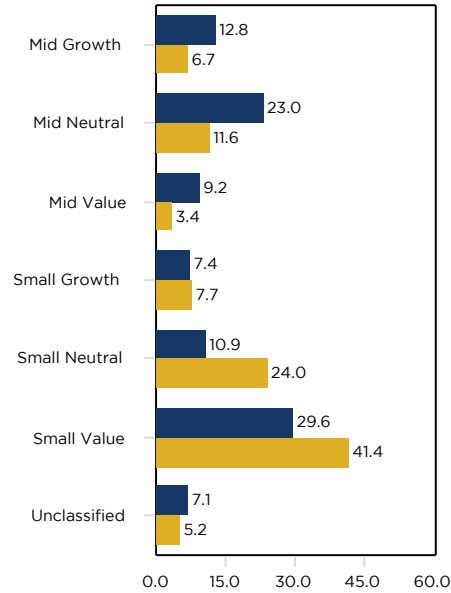
## Top Ten Detractors | 3 Years

|                                   | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Saia Inc                          | 1.39                 | 0.37                 | -0.22                     | -25.55               |
| Manhattan Associates Inc          | 1.20                 | 0.00                 | -0.21                     | -21.24               |
| Axon Enterprise Inc               | 0.96                 | 0.00                 | -0.18                     | -22.01               |
| Maco Tech Solutions               | 1.50                 | 0.20                 | -0.16                     | -16.03               |
| Simpson Manufacturing Co. Inc.    | 1.15                 | 0.32                 | -0.16                     | -22.87               |
| Houlihan Lokey Inc                | 1.06                 | 0.27                 | -0.12                     | -19.29               |
| Texas Roadhouse Inc               | 1.41                 | 0.40                 | -0.12                     | -15.42               |
| Wingstop Inc                      | 0.97                 | 0.31                 | -0.12                     | -21.08               |
| Lattice Semiconductor Corporation | 1.61                 | 0.48                 | -0.10                     | -12.75               |
| Tetra Tech Inc                    | 1.51                 | 0.49                 | -0.09                     | -12.02               |

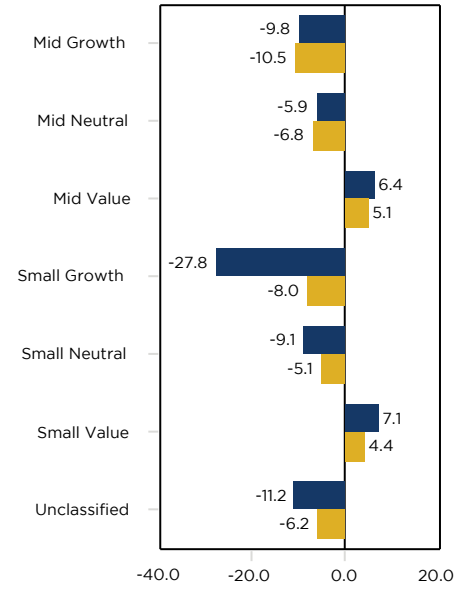
### Performance | 1 Year



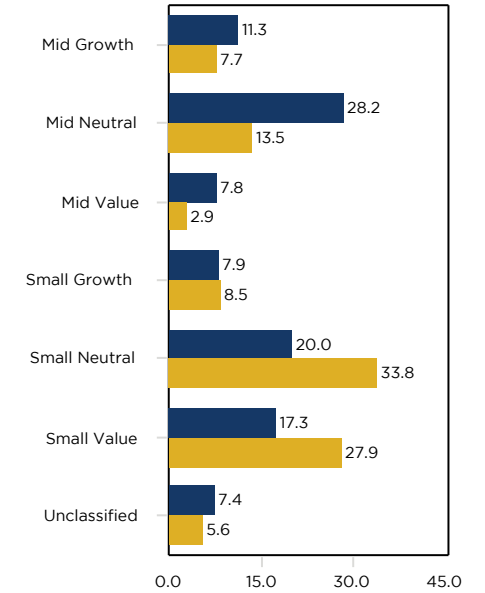
### Allocation | 1 Year



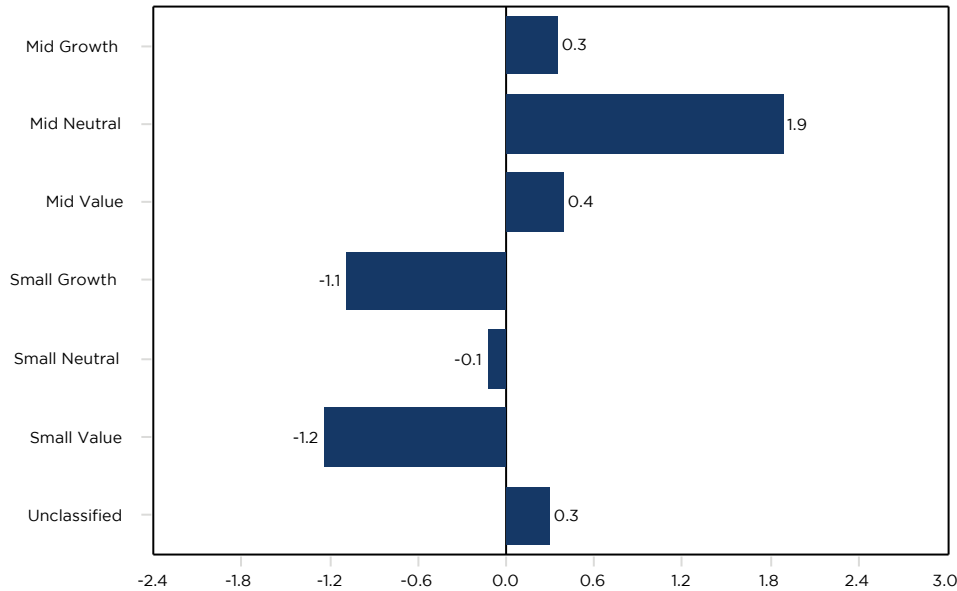
### Performance | 3 Years



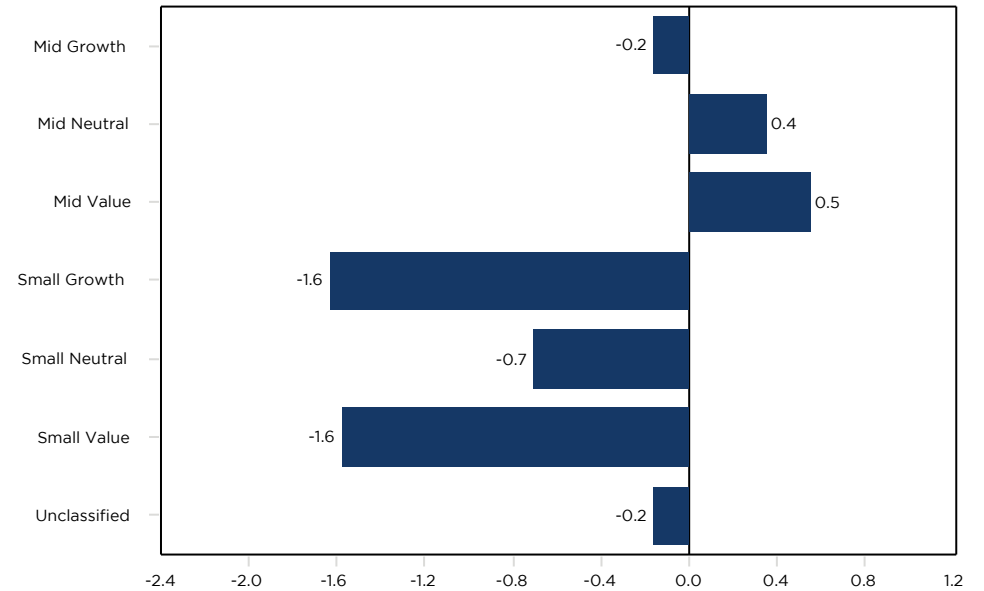
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years





# CREF Global Equities R3 (QCGLIX)

Index: MSCI World Index  
 Category: Global Large-Stock Blend  
 As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020      | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|-----------|------------|
| Manager    | 11.34 (34) | 23.94 (12)   | 23.94 (12) | 5.32 (50) | 12.97 (11) | 8.18 (20) | -18.49 (66) | 15.65 (72) | 22.75 (9) | 28.28 (28) |
| Benchmark  | 11.53      | 24.42        | 24.42      | 7.79      | 13.37      | 9.18      | -17.73      | 22.35      | 16.50     | 28.40      |
| Peer Group | 10.94      | 19.47        | 19.47      | 5.26      | 10.73      | 7.35      | -17.54      | 17.99      | 13.83     | 26.21      |
| Population | 418        | 405          | 405        | 388       | 370        | 296       | 410         | 423        | 420       | 407        |

## Fund Information

|                         |                    |
|-------------------------|--------------------|
| Fund Inception          | 05/01/1992         |
| Fund Assets             | 25,933 Million     |
| Portfolio Assets        | 13,491 Million     |
| Total # of Holdings     | 2165               |
| % in Top 10             | 21.00 %            |
| PM                      | Malik,S/Tribolet,J |
| PM Tenure               | 17 Years 7 Months  |
| Turnover                | 36.00 %            |
| Gross Expense (%)       | 0.25 %             |
| Net Expense (%)         | 0.25 %             |
| Closed to New Investors | Open               |

## Fund Statistics

|                             | 3 Years | 10 Years |
|-----------------------------|---------|----------|
| Standard Deviation          | 16.73   | 15.32    |
| <b>vs. MSCI World Index</b> |         |          |
| Beta                        | 0.99    | 1.02     |
| Alpha                       | -2.23   | -1.04    |
| Information Ratio           | -1.18   | -0.44    |
| Tracking Error              | 1.97    | 1.94     |
| R-Squared                   | 0.99    | 0.98     |
| Up Market Capture           | 94.28   | 99.41    |
| Down Market Capture         | 103.04  | 104.53   |
| Consistency                 | 36.11   | 44.17    |

## vs. Risk Free

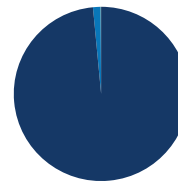
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.27 | 0.51 |
|--------------|------|------|

## Top Countries(%)

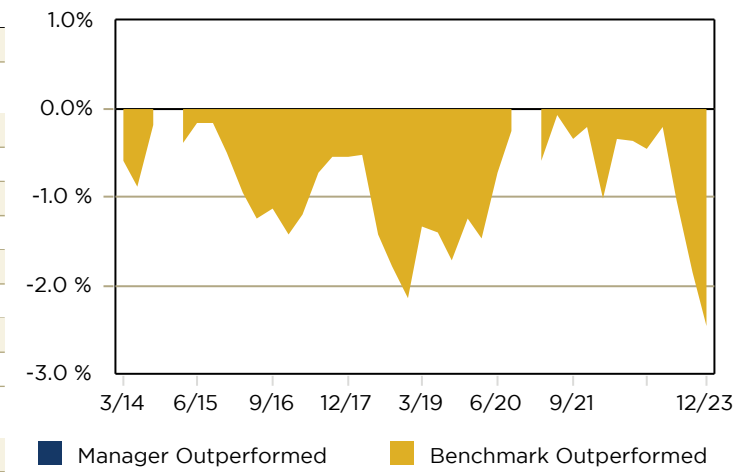
|                |       |
|----------------|-------|
| United States  | 64.11 |
| Japan          | 6.19  |
| United Kingdom | 3.43  |
| Canada         | 2.61  |
| Switzerland    | 2.37  |

## Asset Allocation

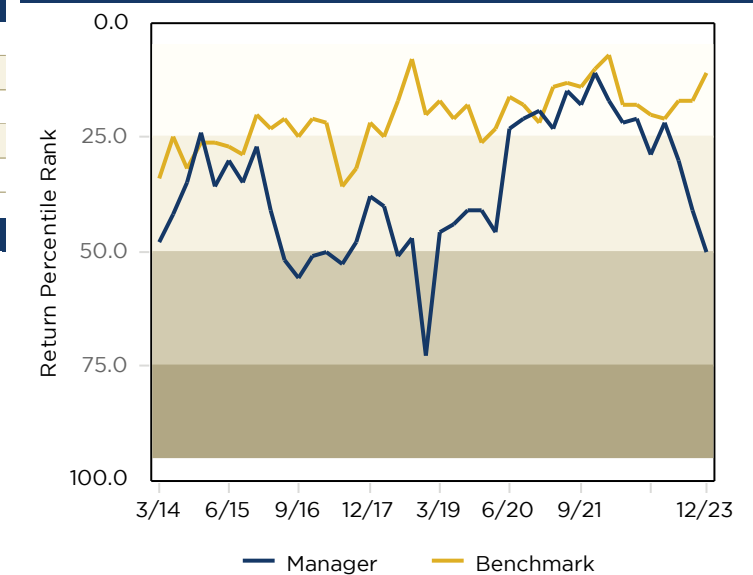
- Equity
- Cash
- Other
- Fixed Income



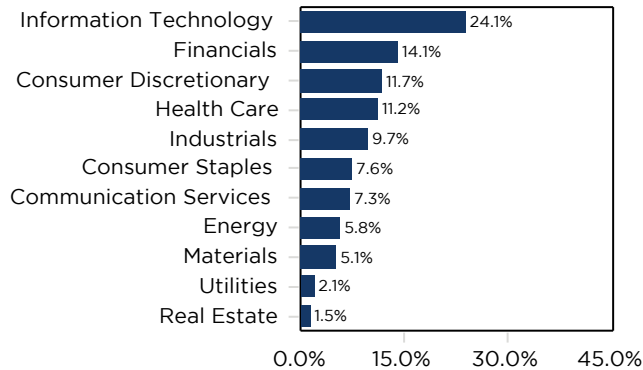
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation





# TIAA-CREF International Eq Idx Instl (TCIEX)

Index: MSCI EAFE (Net) Index  
 Category: Foreign Large Blend  
 As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020      | 2019       |
|------------|------------|--------------|------------|-----------|-----------|-----------|-------------|------------|-----------|------------|
| Manager    | 10.83 (22) | 18.20 (23)   | 18.20 (23) | 4.12 (20) | 8.25 (33) | 4.40 (26) | -14.20 (25) | 11.30 (36) | 8.14 (61) | 21.79 (54) |
| Benchmark  | 10.42      | 18.24        | 18.24      | 4.02      | 8.16      | 4.28      | -14.45      | 11.26      | 7.82      | 22.01      |
| Peer Group | 9.98       | 16.39        | 16.39      | 2.45      | 7.82      | 3.97      | -15.69      | 10.45      | 9.25      | 22.00      |
| Population | 868        | 857          | 857        | 817       | 775       | 610       | 879         | 905        | 936       | 936        |

## Fund Information

|                         |                          |
|-------------------------|--------------------------|
| Fund Inception          | 10/01/2002               |
| Fund Assets             | 23,050 Million           |
| Portfolio Assets        | 11,621 Million           |
| Total # of Holdings     | 806                      |
| % in Top 10             | 14.61 %                  |
| PM                      | Campagna,P/Liao,L/Tran,D |
| PM Tenure               | 18 Years 4 Months        |
| Turnover                | 5.00 %                   |
| Gross Expense (%)       | 0.05 %                   |
| Net Expense (%)         | 0.05 %                   |
| Closed to New Investors | Open                     |

## Fund Statistics

|                                  | 3 Years | 10 Years |
|----------------------------------|---------|----------|
| Standard Deviation               | 17.29   | 15.28    |
| <b>vs. MSCI EAFE (Net) Index</b> |         |          |
| Beta                             | 1.03    | 1.00     |
| Alpha                            | 0.05    | 0.15     |
| Information Ratio                | 0.08    | 0.06     |
| Tracking Error                   | 2.59    | 2.10     |
| R-Squared                        | 0.98    | 0.98     |
| Up Market Capture                | 102.59  | 99.50    |
| Down Market Capture              | 102.29  | 98.62    |
| Consistency                      | 52.78   | 52.50    |

## vs. Risk Free

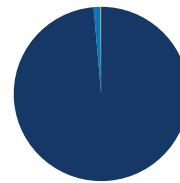
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.20 | 0.28 |
|--------------|------|------|

## Top Countries(%)

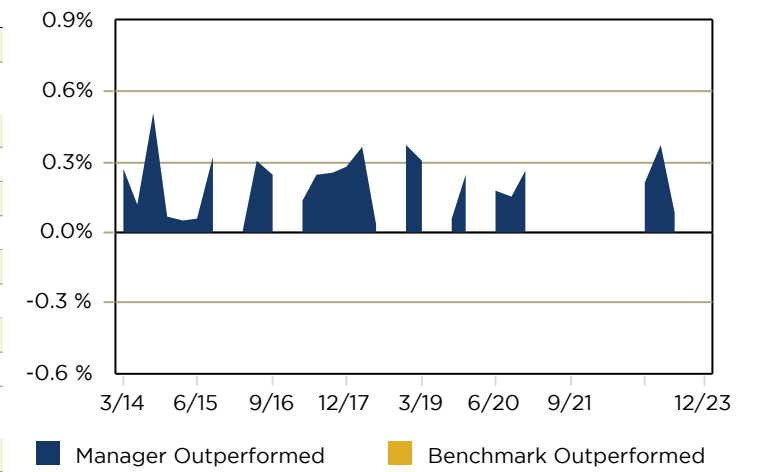
|                |       |
|----------------|-------|
| Japan          | 22.72 |
| United Kingdom | 14.32 |
| France         | 11.27 |
| Switzerland    | 10.45 |
| Germany        | 8.61  |

## Asset Allocation

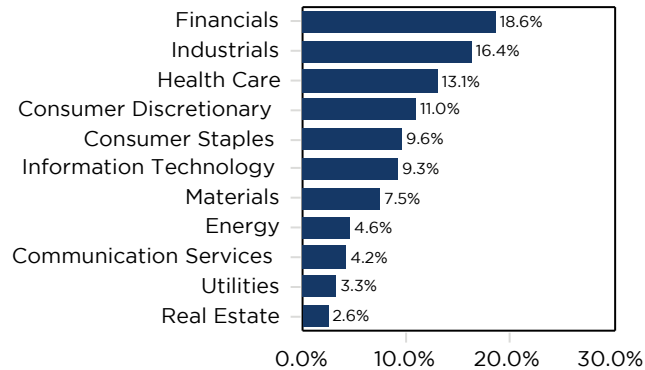
- Equity
- Cash
- Other
- Fixed Income



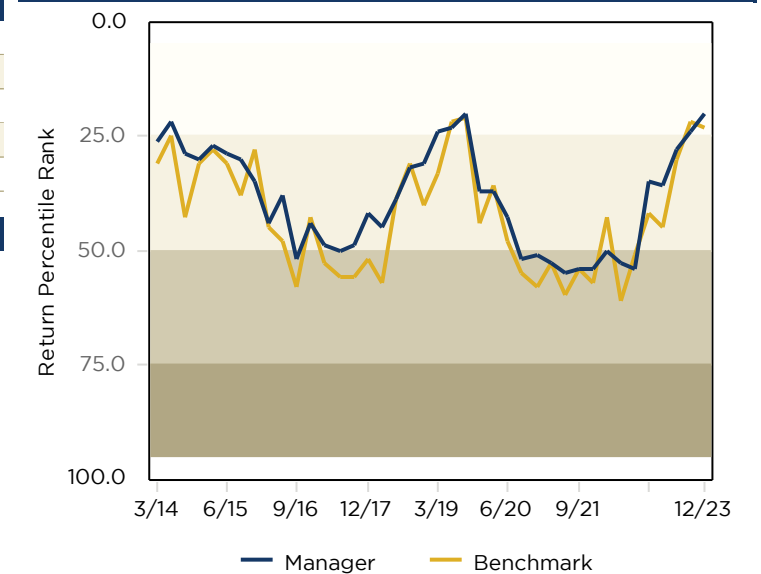
## 3 Years Rolling Excess Performance



## Equity Sector Allocation



## 3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.





# American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years    | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|------------|--------------|------------|------------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 10.37 (79) | 16.05 (50)   | 16.05 (50) | -2.66 (53) | 8.04 (57) | 4.90 (45) | -22.72 (33) | 2.84 (78) | 25.27 (34) | 27.40 (63) |
| Benchmark  | 9.75       | 15.62        | 15.62      | 1.55       | 7.08      | 3.83      | -16.00      | 7.82      | 10.65      | 21.51      |
| Peer Group | 11.80      | 15.99        | 15.99      | -2.34      | 8.31      | 4.70      | -24.83      | 8.74      | 22.09      | 28.05      |
| Population | 489        | 488          | 488        | 466        | 437       | 369       | 507         | 514       | 501        | 504        |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 05/01/2009        |
| Fund Assets             | 135,839 Million   |
| Portfolio Assets        | 65,936 Million    |
| Total # of Holdings     | 355               |
| % in Top 10             | 22.47 %           |
| PM                      | Team Managed      |
| PM Tenure               | 22 Years 6 Months |
| Turnover                | 34.00 %           |
| Gross Expense (%)       | 0.47 %            |
| Net Expense (%)         | 0.47 %            |
| Closed to New Investors | Open              |

## Fund Statistics

|                                       | 3 Years | 10 Years |
|---------------------------------------|---------|----------|
| Standard Deviation                    | 17.67   | 15.70    |
| <b>vs. MSCI AC World ex USA (Net)</b> |         |          |
| Beta                                  | 1.06    | 1.01     |
| Alpha                                 | -4.06   | 1.10     |
| Information Ratio                     | -0.85   | 0.28     |
| Tracking Error                        | 4.64    | 4.09     |
| R-Squared                             | 0.93    | 0.93     |
| Up Market Capture                     | 99.86   | 102.92   |
| Down Market Capture                   | 118.58  | 97.47    |
| Consistency                           | 41.67   | 53.33    |

## vs. Risk Free

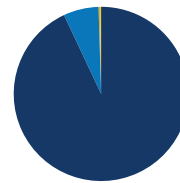
|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.19 | 0.31 |
|--------------|-------|------|

## Top Countries(%)

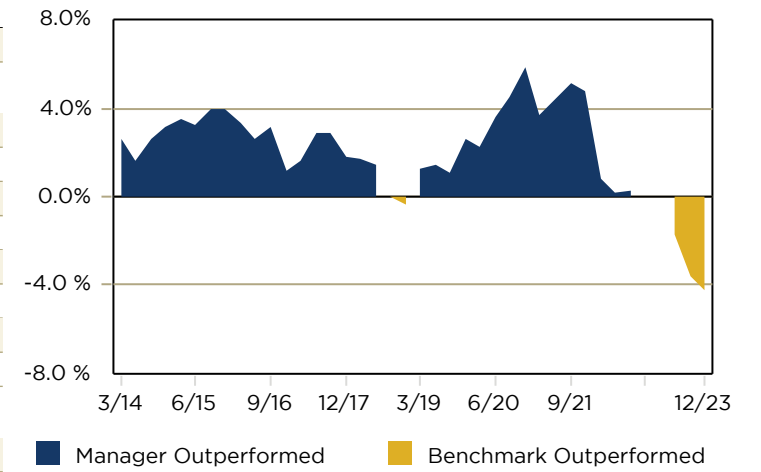
|                |       |
|----------------|-------|
| France         | 11.25 |
| Japan          | 10.80 |
| India          | 8.15  |
| Canada         | 8.01  |
| United Kingdom | 7.83  |

## Asset Allocation

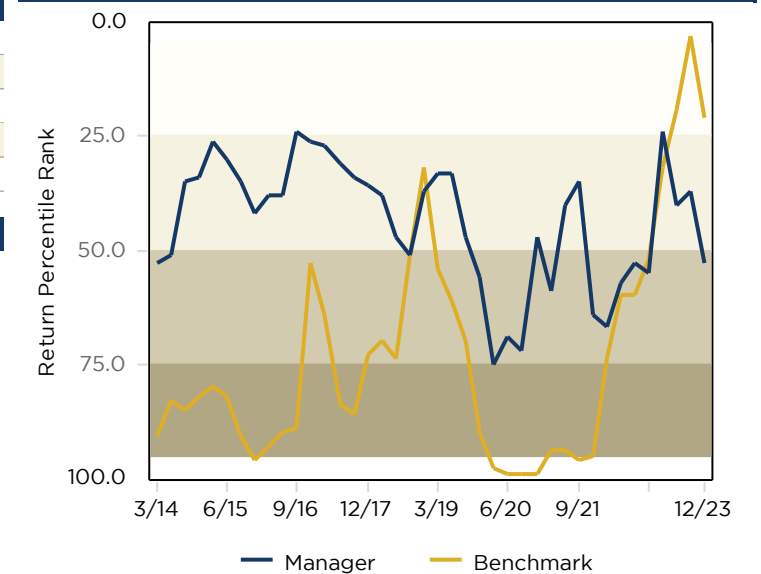
- Equity
- Cash
- Fixed Income
- Other



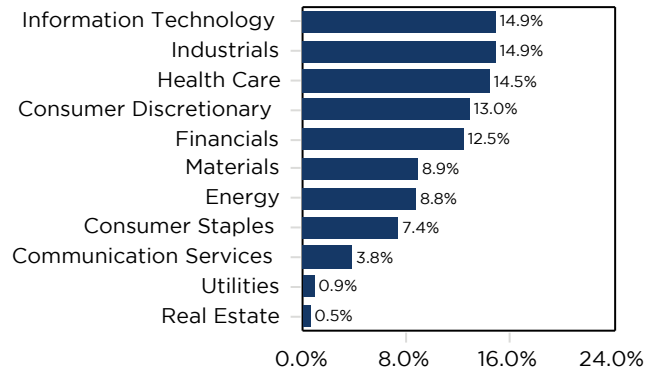
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

Index: MSCI AC World ex USA Small Cap (Net)

Category: Foreign Small/Mid Value

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years | 2022        | 2021       | 2020      | 2019       |
|------------|------------|--------------|------------|-----------|-----------|----------|-------------|------------|-----------|------------|
| Manager    | 11.78 (11) | 21.28 (24)   | 21.28 (24) | 5.10 (72) | 8.40 (57) | 5.80 (8) | -17.26 (90) | 15.69 (51) | 6.74 (21) | 20.77 (25) |
| Benchmark  | 10.12      | 15.66        | 15.66      | 1.49      | 7.89      | 4.88     | -19.97      | 12.93      | 14.24     | 22.42      |
| Peer Group | 9.96       | 17.05        | 17.05      | 6.18      | 8.67      | 4.78     | -12.16      | 15.69      | 4.77      | 18.18      |
| Population | 48         | 48           | 48         | 46        | 42        | 27       | 56          | 59         | 60        | 58         |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 02/06/2017        |
| Fund Assets             | 987 Million       |
| Portfolio Assets        | 232 Million       |
| Total # of Holdings     | 67                |
| % in Top 10             | 26.64 %           |
| PM                      | Team Managed      |
| PM Tenure               | 15 Years 7 Months |
| Turnover                | 18.00 %           |
| Gross Expense (%)       | 1.12 %            |
| Net Expense (%)         | 1.02 %            |
| Closed to New Investors | Open              |

## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                              | 17.61   | 16.78    |
| <b>vs. MSCI AC World ex USA Small Cap (Net)</b> |         |          |
| Beta  | 1.00    | 0.99     |
| Alpha   | 3.66    | 1.03     |
| Information Ratio                               | 0.78    | 0.21     |
| Tracking Error                                  | 4.62    | 4.54     |
| R-Squared                                       | 0.93    | 0.93     |
| Up Market Capture                               | 110.16  | 98.93    |
| Down Market Capture                             | 95.09   | 93.39    |
| Consistency                                     | 58.33   | 52.50    |

## vs. Risk Free

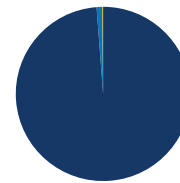
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.25 | 0.35 |
|--------------|------|------|

## Top Countries(%)

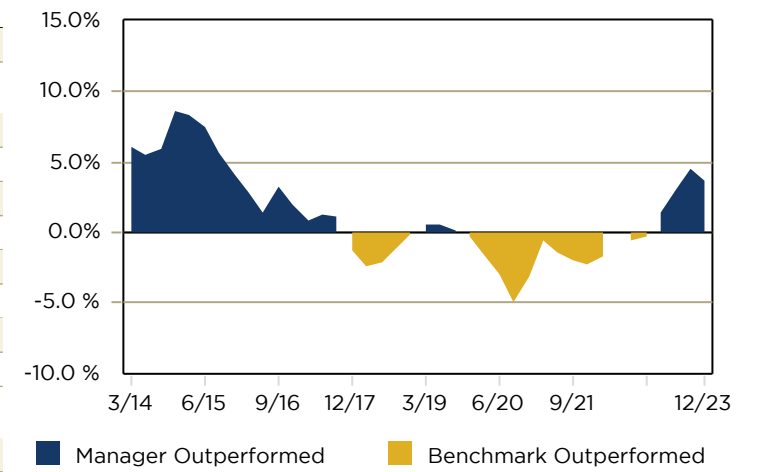
|                |       |
|----------------|-------|
| United Kingdom | 20.44 |
| Japan          | 11.45 |
| France         | 9.20  |
| Korea          | 6.82  |
| Netherlands    | 5.30  |

## Asset Allocation

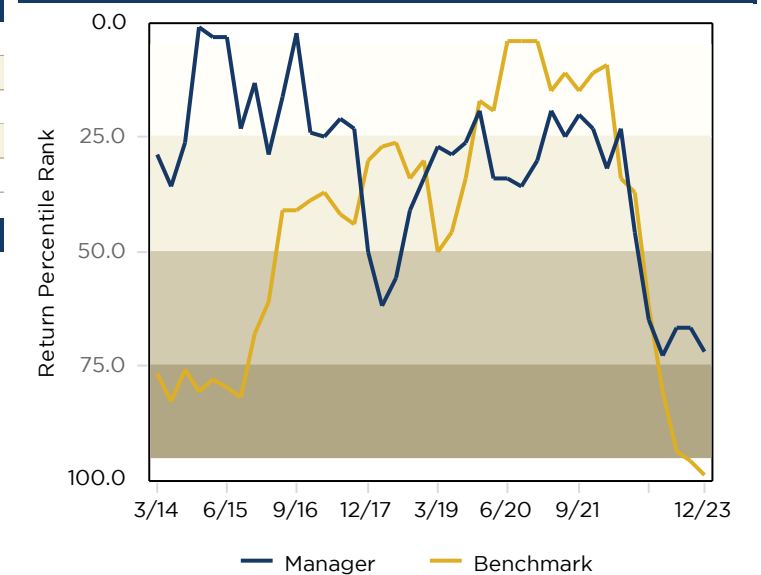
|              |  |
|--------------|--|
| Equity       |  |
| Cash         |  |
| Other        |  |
| Fixed Income |  |



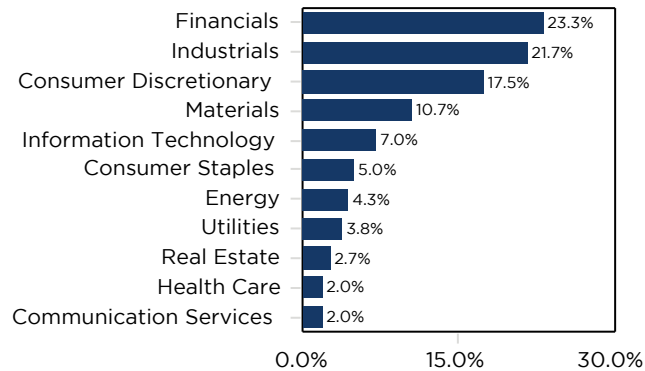
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years    | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|------------|------------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 7.77 (50) | 13.08 (33)   | 13.08 (33) | -1.22 (22) | 4.95 (32) | 3.37 (29) | -16.88 (16) | 2.53 (29) | 13.89 (71) | 16.03 (81) |
| Benchmark  | 7.86      | 9.83         | 9.83       | -5.08      | 3.68      | 2.66      | -20.09      | -2.54     | 18.31      | 18.42      |
| Peer Group | 7.74      | 10.86        | 10.86      | -5.63      | 3.96      | 2.43      | -22.45      | -1.69     | 17.61      | 20.52      |
| Population | 907       | 886          | 886        | 804        | 748       | 562       | 898         | 897       | 913        | 962        |

## Fund Information

|                         |                       |
|-------------------------|-----------------------|
| Fund Inception          | 04/25/1994            |
| Fund Assets             | 4,800 Million         |
| Portfolio Assets        | 4,800 Million         |
| Total # of Holdings     | 1864                  |
| % in Top 10             | 17.67 %               |
| PM                      | Fogdall,J/Pu,A/Wren,E |
| PM Tenure               | 13 Years 10 Months    |
| Turnover                | 10.00 %               |
| Gross Expense (%)       | 0.46 %                |
| Net Expense (%)         | 0.36 %                |
| Closed to New Investors | Open                  |

## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                           | 16.74   | 17.10    |
| <b>vs. MSCI Emerging Markets (Net) Index</b> |         |          |
| Beta   | 0.96    | 0.98     |
| Alpha  | 3.83    | 0.76     |
| Information Ratio                            | 1.45    | 0.26     |
| Tracking Error                               | 2.68    | 2.70     |
| R-Squared                                    | 0.98    | 0.98     |
| Up Market Capture                            | 102.33  | 99.27    |
| Down Market Capture                          | 86.20   | 95.86    |
| Consistency                                  | 69.44   | 53.33    |

## vs. Risk Free

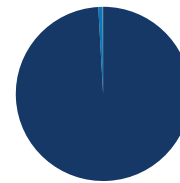
|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.12 | 0.21 |
|--------------|-------|------|

## Top Countries(%)

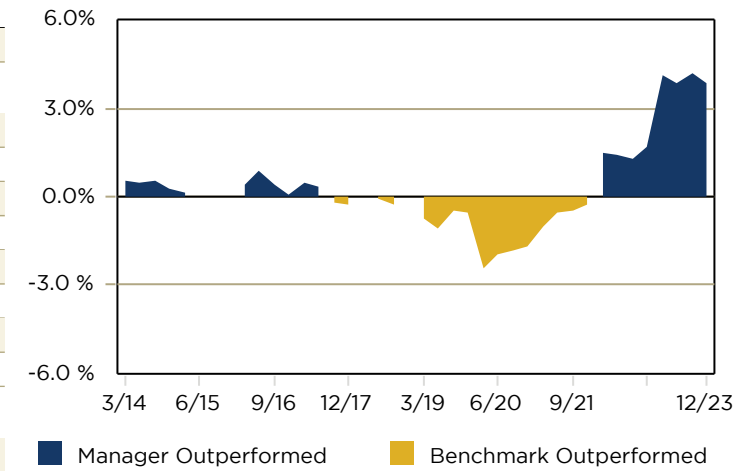
|        |       |
|--------|-------|
| China  | 24.48 |
| Taiwan | 17.77 |
| India  | 17.00 |
| Korea  | 12.95 |
| Brazil | 5.23  |

## Asset Allocation

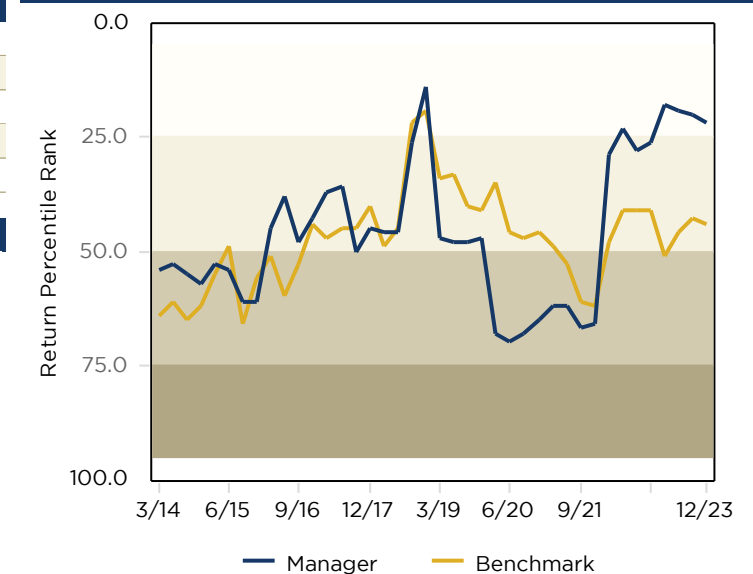
|              |  |
|--------------|--|
| Equity       |  |
| Cash         |  |
| Other        |  |
| Fixed Income |  |



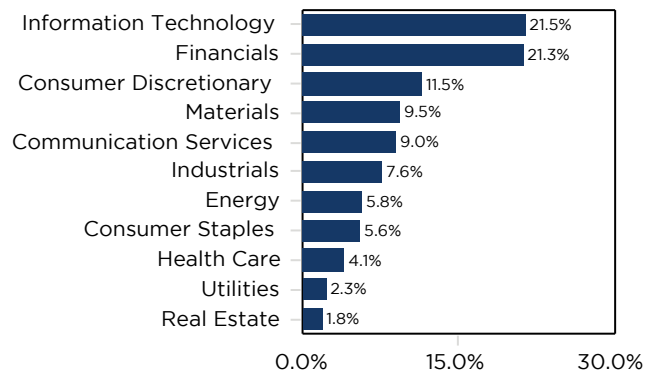
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



## Trailing Performance

|           | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021  | 2020  | 2019 |
|-----------|-----------|--------------|--------|---------|---------|----------|------|-------|-------|------|
| Manager   | -4.88     | -13.62       | -13.62 | 3.28    | 2.88    | 4.87     | 8.19 | 17.87 | -0.84 | 5.51 |
| Benchmark | -5.01     | -12.74       | -12.74 | 4.01    | 3.34    | 6.33     | 6.55 | 21.02 | 0.34  | 4.39 |

## Fund Information

|                             |                  |
|-----------------------------|------------------|
| Fund Inception              | 10-1995          |
| Fund Assets                 | 23,607 Million   |
| Portfolio Assets            | 23,607 Million   |
| Total # of Holdings         | 389              |
| % Assets in Top 10 Holdings | 18.9 %           |
| PM                          | Giraldo,R        |
| PM Tenure                   | 6 Years 4 Months |
| Turnover                    | 11.8 %           |
| Gross Expense (%)           | 0.8 %            |
| Net Expense (%)             | 0.8 %            |
| New Investors               | Open             |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 19,773 (Million) |
| Price/Earnings  | 46               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                 |     |
|---------------------------------|-----|
| Ontario Industrial Portfolio    | 2.7 |
| 1001 Pennsylvania Avenue        | 2.6 |
| Simpson Housing Portfolio       | 2.2 |
| The Florida Mall                | 2.0 |
| Fashion Show                    | 1.8 |
| Lincoln Centre                  | 1.7 |
| 99 High Street                  | 1.7 |
| 701 Brickell Avenue             | 1.6 |
| Great West Industrial Portfolio | 1.3 |
| Storage Portfolio Iv            | 1.3 |

## Top Countries (%)

|               |      |
|---------------|------|
| United States | 91.1 |
| Germany       | 1.9  |
| Canada        | 1.2  |
| Sweden        | 1.2  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 8.06    | 4.74     |

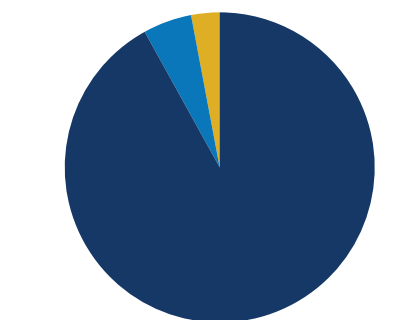
## vs. NCREIF Fund Index-ODCE (VW) (Net)

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.86  | 0.84  |
| Alpha               | -0.18 | -0.43 |
| Information Ratio   | -0.35 | -0.84 |
| Tracking Error      | 2.31  | 1.70  |
| R-Squared           | 0.94  | 0.90  |
| Up Market Capture   | 90.18 | 81.72 |
| Down Market Capture | 96.24 | 95.13 |
| Consistency         | 58.33 | 35.00 |

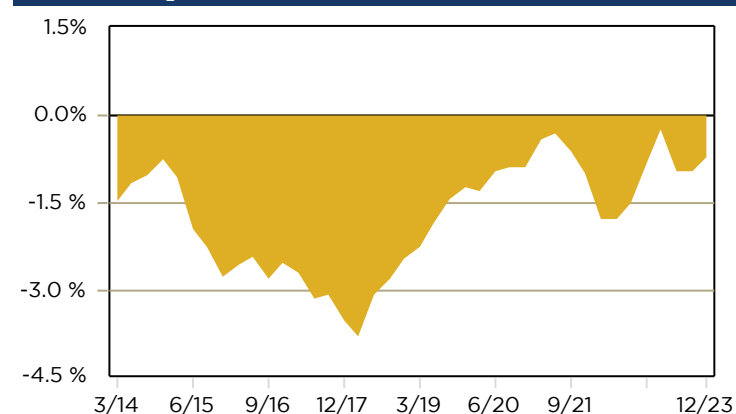
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.16 | 0.68 |
|--------------|------|------|

## Asset Allocation



## 3 Years Rolling Excess Performance



**Trailing Performance**

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|------------|------------|------------|
| Manager    | 9.91 (18) | 14.82 (37)   | 14.82 (37) | 3.02 (54) | 8.44 (38) | 6.43 (36) | -15.47 (54) | 12.64 (54) | 13.52 (36) | 20.80 (26) |
| Benchmark  | 9.70      | 16.14        | 16.14      | 3.16      | 8.54      | 6.52      | -15.56      | 11.96      | 13.89      | 20.46      |
| Peer Group | 9.27      | 13.96        | 13.96      | 3.12      | 7.96      | 5.99      | -15.30      | 12.99      | 12.25      | 19.31      |
| Population | 1,078     | 1,064        | 1,064      | 1,015     | 985       | 850       | 1,070       | 1,083      | 1,078      | 1,102      |

**Fund Information**

|                             |                |
|-----------------------------|----------------|
| Fund Inception              | 03-1990        |
| Fund Assets                 | 21,377 Million |
| Portfolio Assets            | 10,750 Million |
| Total # of Holdings         | 1935           |
| % Assets in Top 10 Holdings | 11.7 %         |
| PM                          | Team Managed   |
| PM Tenure                   | 19 Years       |
| Turnover                    | 88.0 %         |
| Gross Expense (%)           | 0.2 %          |
| Net Expense (%)             | 0.2 %          |
| New Investors               | Open           |

**Equity Characteristics**

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 78,489 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

**Top Holdings (%)**

|                                     |     |
|-------------------------------------|-----|
| Microsoft Corp                      | 2.9 |
| NVIDIA Corp                         | 1.3 |
| United States Treasury Notes 4.5%   | 1.3 |
| United States Treasury Notes 4.875% | 1.2 |
| United States Treasury Bonds 4.125% | 1.0 |
| Federal National Mortgage Asso      | 0.9 |
| Tesla Inc                           | 0.8 |
| United States Treasury Bonds 2.375% | 0.8 |
| United States Treasury Notes 5%     | 0.8 |
| United States Treasury Bonds 4.75%  | 0.7 |

**Top Countries (%)**

|                |      |
|----------------|------|
| United States  | 74.4 |
| Japan          | 3.9  |
| United Kingdom | 3.2  |
| Canada         | 3.0  |

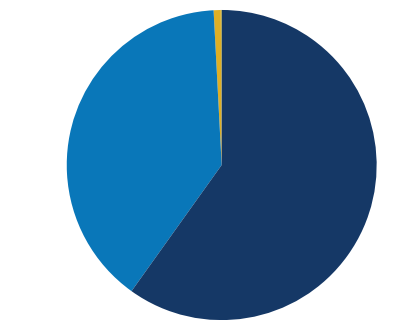
**Fund Statistics**

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation  | 12.47   | 10.09    |
| <b>vs. 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can</b> |         |          |
| Beta  | 1.01    | 1.01     |
| Alpha   | -0.16   | -0.16    |
| Information Ratio   | -0.12   | -0.08    |
| Tracking Error  | 1.01    | 0.90     |
| R-Squared   | 0.99    | 0.99     |
| Up Market Capture   | 100.46  | 100.02   |
| Down Market Capture   | 101.36  | 100.74   |
| Consistency   | 50.00   | 51.67    |

**vs. Risk Free**

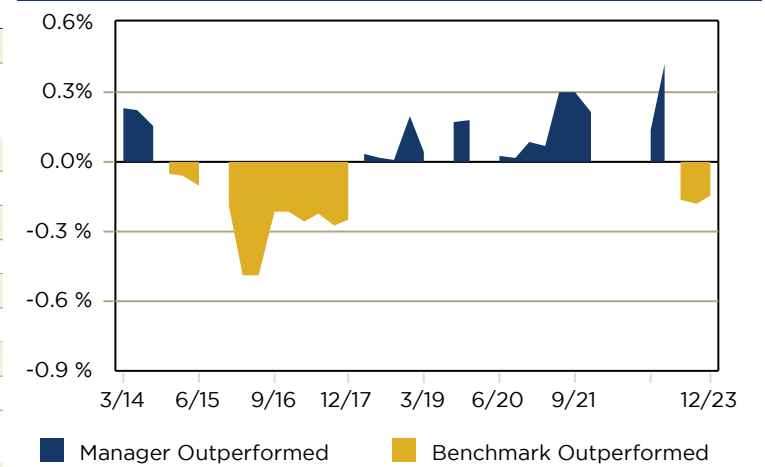
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.17 | 0.55 |
|--------------|------|------|

**Asset Allocation**

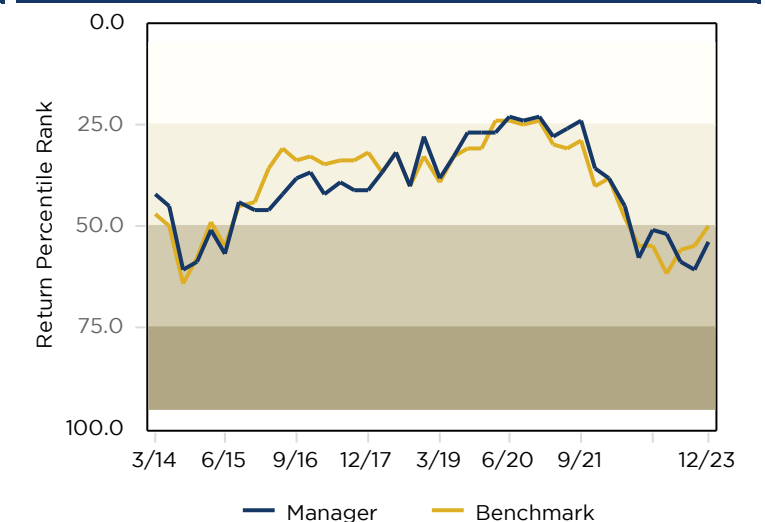


■ Equity      ■ Fixed Income  
■ Cash      ■ Other

**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 11.42 (25) | 22.37 (17)   | 22.37 (17) | 5.87 (18) | 12.26 (10) | 8.64 (13) | -18.45 (47) | 18.92 (40) | 17.91 (39) | 27.45 (18) |
| Benchmark  | 11.26      | 22.29        | 22.29      | 6.14      | 12.35      | 8.82      | -17.96      | 19.20      | 17.28      | 27.65      |
| Peer Group | 10.89      | 18.75        | 18.75      | 4.60      | 10.92      | 7.56      | -18.61      | 18.56      | 15.84      | 25.71      |
| Population | 224        | 224          | 224        | 222       | 214        | 197       | 227         | 236        | 230        | 240        |

## Fund Information

|                             |                               |
|-----------------------------|-------------------------------|
| Fund Inception              | 07-1952                       |
| Fund Assets                 | 118,534 Million               |
| Portfolio Assets            | 70,467 Million                |
| Total # of Holdings         | 8430                          |
| % Assets in Top 10 Holdings | 18.0 %                        |
| PM                          | Chalupnik,D/Cunniff,J/Malik,S |
| PM Tenure                   | 15 Years 7 Months             |
| Turnover                    | 41.0 %                        |
| Gross Expense (%)           | 0.3 %                         |
| Net Expense (%)             | 0.3 %                         |
| New Investors               | Open                          |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 91,462 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |
| Dividend Yield  | 2.2 %            |

## Top Holdings (%)

|                            |     |
|----------------------------|-----|
| Microsoft Corp             | 4.6 |
| Apple Inc                  | 3.5 |
| Amazon.com Inc             | 2.3 |
| NVIDIA Corp                | 1.6 |
| Meta Platforms Inc Class A | 1.2 |
| Alphabet Inc Class A       | 1.1 |
| Alphabet Inc Class C       | 1.0 |
| UnitedHealth Group Inc     | 1.0 |
| Broadcom Inc               | 0.9 |
| Mastercard Inc Class A     | 0.8 |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 65.1 |
| Japan          | 4.8  |
| United Kingdom | 3.9  |
| France         | 2.7  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 16.62   | 15.19    |

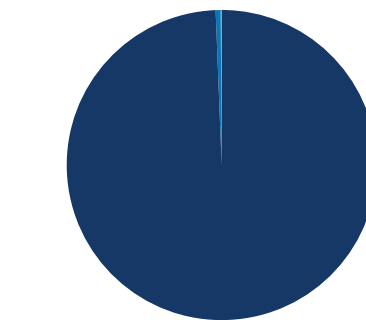
## vs. 65% R3000 | 35% ACWI ex US

|                     | 3 Years | 10 Years |
|---------------------|---------|----------|
| Beta                | 1.01    | 1.02     |
| Alpha               | -0.31   | -0.27    |
| Information Ratio   | -0.26   | -0.13    |
| Tracking Error      | 0.86    | 0.93     |
| R-Squared           | 1.00    | 1.00     |
| Up Market Capture   | 100.98  | 100.73   |
| Down Market Capture | 102.42  | 101.95   |
| Consistency         | 47.22   | 51.67    |

## vs. Risk Free

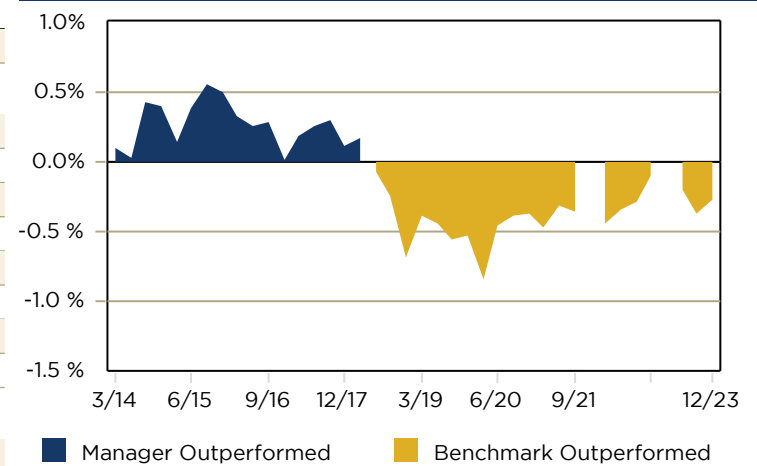
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.30 | 0.54 |
|--------------|------|------|

## Asset Allocation

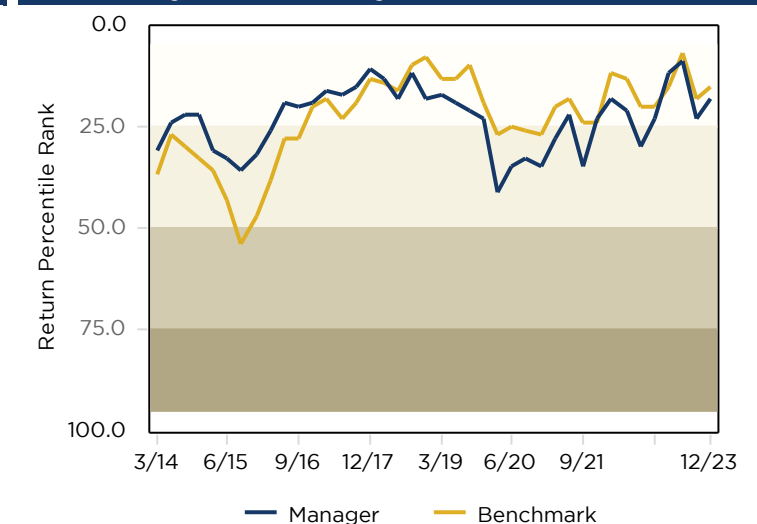


■ Equity    ■ Cash  
■ Fixed Income    ■ Other

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle Retire Income Instl (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years  | 10 Years | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|----------|----------|-------------|-----------|------------|------------|
| Manager    | 7.12 (63) | 10.81 (37)   | 10.81 (37) | 1.26 (14) | 5.87 (5) | 4.77 (3) | -12.51 (48) | 7.08 (20) | 11.10 (11) | 15.30 (14) |
| Benchmark  | 7.91      | 11.90        | 11.90      | 1.03      | 5.98     | 4.84     | -13.40      | 6.40      | 12.08      | 15.70      |
| Peer Group | 7.55      | 10.47        | 10.47      | 0.32      | 4.58     | 3.59     | -12.64      | 5.79      | 9.12       | 12.88      |
| Population | 166       | 157          | 157        | 157       | 146      | 111      | 169         | 180       | 188        | 203        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 11-2007            |
| Fund Assets                 | 440 Million        |
| Portfolio Assets            | 172 Million        |
| Total # of Holdings         | 22                 |
| % Assets in Top 10 Holdings | 78.6 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 16 Years 1 Month   |
| Turnover                    | 19.0 %             |
| Gross Expense (%)           | 0.5 %              |
| Net Expense (%)             | 0.4 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,639 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF Core Bond W           | 20.8 |
| TIAA-CREF Core Plus Bond W      | 12.9 |
| TIAA-CREF Inflation Link Bd W   | 9.8  |
| TIAA-CREF Short-Term Bond W     | 9.8  |
| TIAA-CREF International Eq W    | 5.3  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |
| Nuveen Growth Opportunities ETF | 4.0  |
| TIAA-CREF Large-Cap Growth W    | 4.0  |
| Nuveen Dividend Growth R6       | 3.4  |
| TIAA-CREF Growth & Income W     | 3.4  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 76.6 |
| United Kingdom | 2.7  |
| Japan          | 2.4  |
| Canada         | 1.4  |

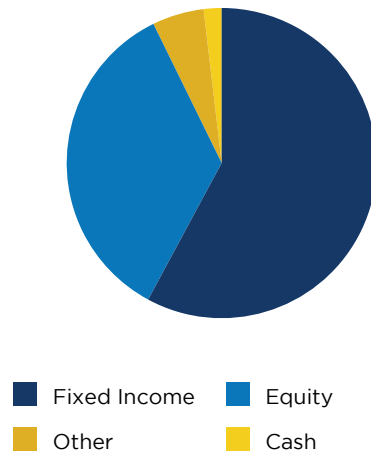
## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                         | 8.75    | 7.28     |
| <b>vs. CREF Lifecycle Composite Income</b> |         |          |
| Beta                                       | 0.88    | 0.97     |
| Alpha                                      | 0.34    | 0.08     |
| Information Ratio                          | 0.06    | -0.04    |
| Tracking Error                             | 2.92    | 1.84     |
| R-Squared                                  | 0.91    | 0.94     |
| Up Market Capture                          | 86.84   | 96.82    |
| Down Market Capture                        | 84.00   | 95.55    |
| Consistency                                | 47.22   | 50.83    |

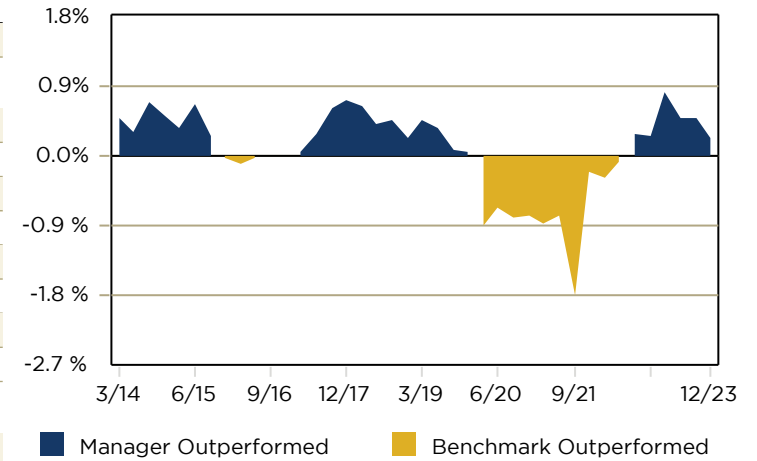
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.06 | 0.51 |
|--------------|-------|------|

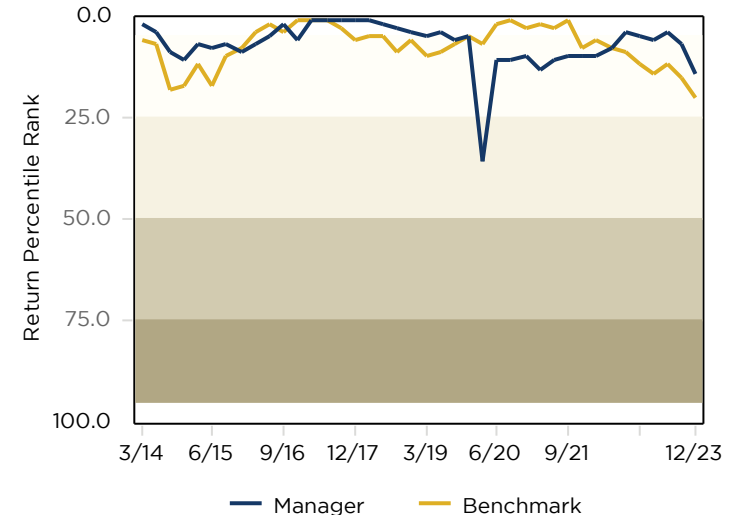
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2010 Institutional (TCTIX)

Index: CREF Lifecycle Composite 2010

Category: Target-Date 2000-2010

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 7.26 (37) | 11.00 (23)   | 11.00 (23) | 1.29 (30) | 5.94 (17) | 4.89 (11) | -12.40 (44) | 6.88 (40) | 11.24 (21) | 15.43 (14) |
| Benchmark  | 7.62      | 11.40        | 11.40      | 0.93      | 5.94      | 5.20      | -13.16      | 6.28      | 11.95      | 15.94      |
| Peer Group | 7.17      | 9.65         | 9.65       | 0.60      | 5.21      | 4.39      | -12.61      | 5.69      | 10.44      | 13.93      |
| Population | 135       | 126          | 126        | 122       | 120       | 86        | 140         | 138       | 139        | 165        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 01-2007            |
| Fund Assets                 | 828 Million        |
| Portfolio Assets            | 547 Million        |
| Total # of Holdings         | 21                 |
| % Assets in Top 10 Holdings | 79.4 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 17 Years 9 Months  |
| Turnover                    | 18.0 %             |
| Gross Expense (%)           | 0.5 %              |
| Net Expense (%)             | 0.4 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,770 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF Core Bond W           | 20.9 |
| TIAA-CREF Short-Term Bond W     | 13.1 |
| TIAA-CREF Core Plus Bond W      | 13.0 |
| TIAA-CREF Inflation Link Bd W   | 9.8  |
| TIAA-CREF International Eq W    | 5.1  |
| Nuveen Growth Opportunities ETF | 3.8  |
| TIAA-CREF Large-Cap Growth W    | 3.8  |
| Tiaa Cref Real Property Fnd Lp  | 3.5  |
| Nuveen Dividend Growth R6       | 3.2  |
| TIAA-CREF Growth & Income W     | 3.2  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 77.2 |
| United Kingdom | 2.6  |
| Japan          | 2.3  |
| Canada         | 1.4  |

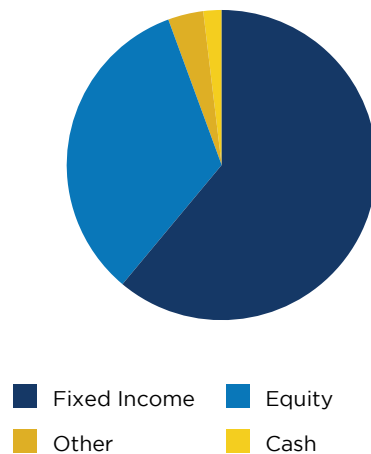
## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                       | 8.63    | 7.96     |
| <b>vs. CREF Lifecycle Composite 2010</b> |         |          |
| Beta                                     | 0.90    | 1.03     |
| Alpha                                    | 0.45    | -0.40    |
| Information Ratio                        | 0.11    | -0.13    |
| Tracking Error                           | 2.78    | 2.04     |
| R-Squared                                | 0.91    | 0.94     |
| Up Market Capture                        | 85.52   | 97.72    |
| Down Market Capture                      | 78.57   | 101.18   |
| Consistency                              | 58.33   | 47.50    |

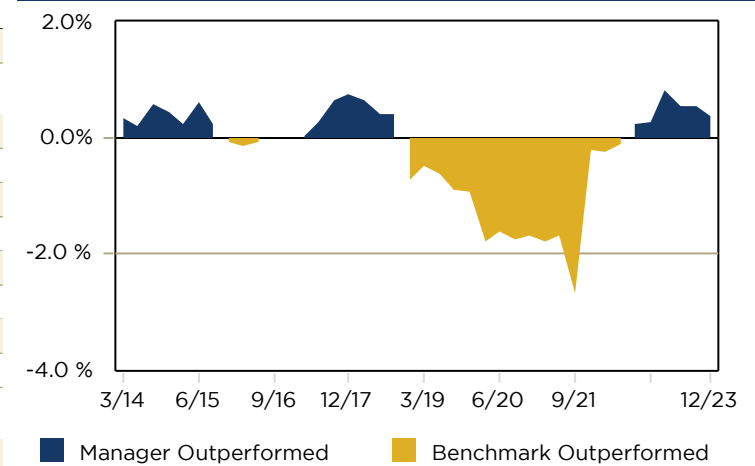
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.06 | 0.49 |
|--------------|-------|------|

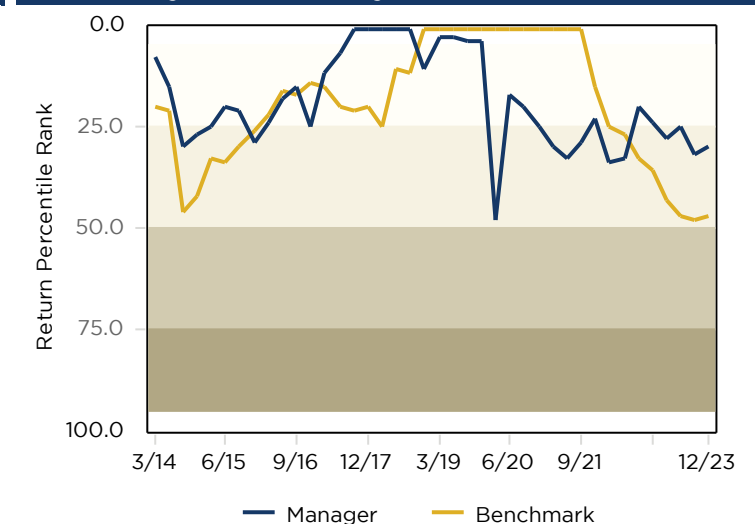
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking







# TIAA-CREF Lifecycle 2015 Institutional (TCNIX)

Index: CREF Lifecycle Composite 2015

Category: Target-Date 2015

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 7.28 (80) | 11.08 (38)   | 11.08 (38) | 1.41 (37) | 6.32 (25) | 5.17 (16) | -12.85 (28) | 7.74 (51) | 11.80 (32) | 16.51 (26) |
| Benchmark  | 8.03      | 12.26        | 12.26      | 1.15      | 6.40      | 5.25      | -13.77      | 6.91      | 12.57      | 17.05      |
| Peer Group | 7.87      | 10.84        | 10.84      | 1.18      | 5.91      | 4.88      | -13.71      | 7.82      | 11.17      | 15.32      |
| Population | 130       | 121          | 121        | 114       | 112       | 76        | 134         | 135       | 137        | 149        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 01-2007            |
| Fund Assets                 | 1,187 Million      |
| Portfolio Assets            | 797 Million        |
| Total # of Holdings         | 21                 |
| % Assets in Top 10 Holdings | 78.0 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 17 Years 9 Months  |
| Turnover                    | 18.0 %             |
| Gross Expense (%)           | 0.5 %              |
| Net Expense (%)             | 0.4 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,656 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF Core Bond W           | 20.7 |
| TIAA-CREF Core Plus Bond W      | 12.8 |
| TIAA-CREF Inflation Link Bd W   | 9.2  |
| TIAA-CREF Short-Term Bond W     | 9.1  |
| TIAA-CREF International Eq W    | 5.6  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |
| Nuveen Growth Opportunities ETF | 4.2  |
| TIAA-CREF Large-Cap Growth W    | 4.1  |
| Nuveen Dividend Growth R6       | 3.6  |
| TIAA-CREF Growth & Income W     | 3.5  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 76.1 |
| United Kingdom | 2.8  |
| Japan          | 2.5  |
| Canada         | 1.4  |

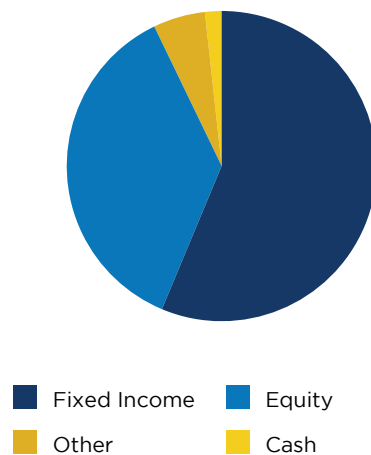
## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                       | 9.08    | 7.98     |
| <b>vs. CREF Lifecycle Composite 2015</b> |         |          |
| Beta                                     | 0.88    | 0.98     |
| Alpha                                    | 0.39    | 0.05     |
| Information Ratio                        | 0.06    | -0.04    |
| Tracking Error                           | 3.19    | 1.97     |
| R-Squared                                | 0.89    | 0.94     |
| Up Market Capture                        | 86.59   | 96.75    |
| Down Market Capture                      | 83.45   | 95.47    |
| Consistency                              | 41.67   | 48.33    |

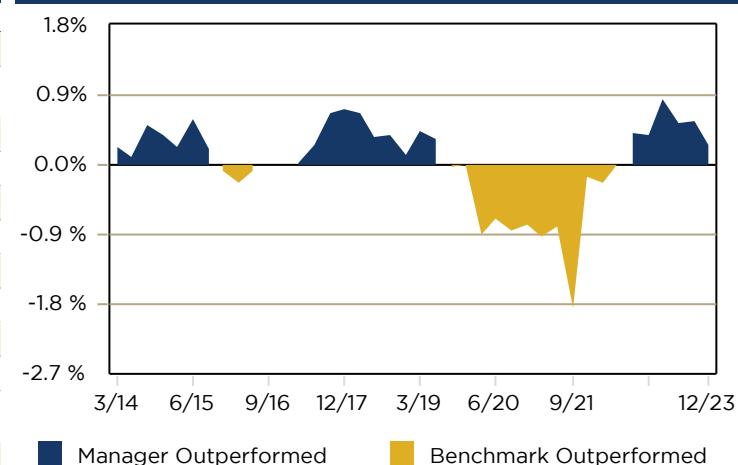
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.04 | 0.52 |
|--------------|-------|------|

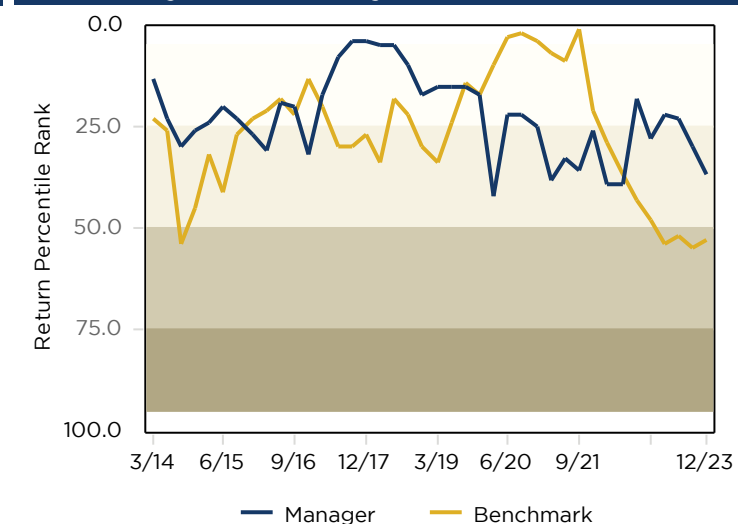
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2020 Institutional (TCWIX)

Index: CREF Lifecycle Composite 2020

Category: Target-Date 2020

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 7.72 (83) | 12.06 (37)   | 12.06 (37) | 1.67 (31) | 6.83 (22) | 5.53 (17) | -13.52 (30) | 8.46 (58) | 12.38 (31) | 17.79 (25) |
| Benchmark  | 8.39      | 13.13        | 13.13      | 1.39      | 6.88      | 5.64      | -14.32      | 7.51      | 13.13      | 18.30      |
| Peer Group | 8.18      | 11.63        | 11.63      | 1.23      | 6.47      | 5.04      | -14.43      | 8.71      | 10.99      | 16.24      |
| Population | 165       | 156          | 156        | 149       | 147       | 103       | 165         | 188       | 195        | 241        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 01-2007            |
| Fund Assets                 | 2,614 Million      |
| Portfolio Assets            | 1,878 Million      |
| Total # of Holdings         | 21                 |
| % Assets in Top 10 Holdings | 76.0 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 17 Years 9 Months  |
| Turnover                    | 18.0 %             |
| Gross Expense (%)           | 0.5 %              |
| Net Expense (%)             | 0.4 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,625 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF Core Bond W           | 20.1 |
| TIAA-CREF Core Plus Bond W      | 12.5 |
| TIAA-CREF Inflation Link Bd W   | 7.2  |
| TIAA-CREF Short-Term Bond W     | 7.2  |
| TIAA-CREF International Eq W    | 6.4  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |
| TIAA-CREF Large-Cap Growth W    | 4.7  |
| Nuveen Growth Opportunities ETF | 4.7  |
| Nuveen Dividend Growth R6       | 4.0  |
| TIAA-CREF Growth & Income W     | 4.0  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 74.7 |
| United Kingdom | 2.9  |
| Japan          | 2.8  |
| France         | 1.5  |

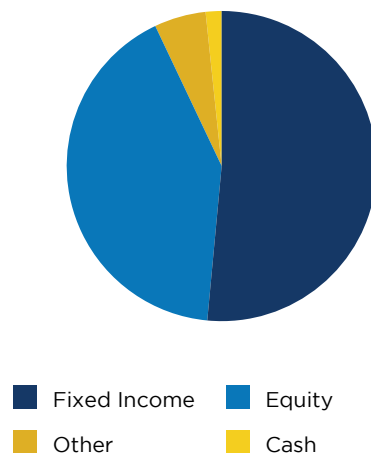
## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                       | 9.72    | 8.72     |
| <b>vs. CREF Lifecycle Composite 2020</b> |         |          |
| Beta                                     | 0.88    | 0.98     |
| Alpha                                    | 0.45    | 0.04     |
| Information Ratio                        | 0.06    | -0.05    |
| Tracking Error                           | 3.53    | 2.16     |
| R-Squared                                | 0.88    | 0.94     |
| Up Market Capture                        | 87.15   | 96.50    |
| Down Market Capture                      | 83.80   | 95.28    |
| Consistency                              | 47.22   | 47.50    |

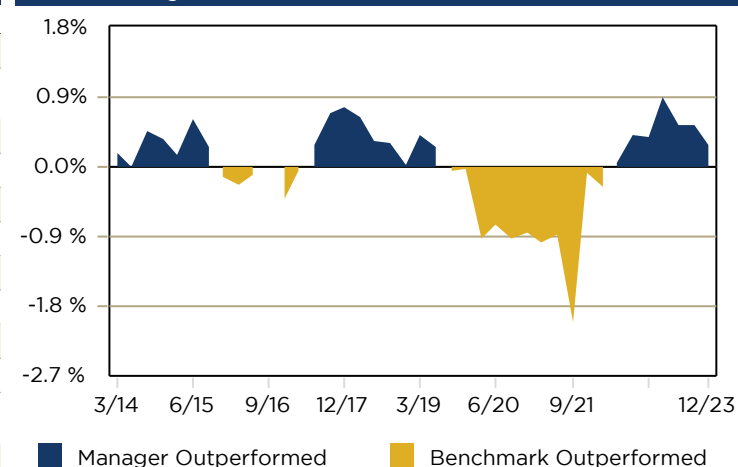
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.00 | 0.52 |
|--------------|------|------|

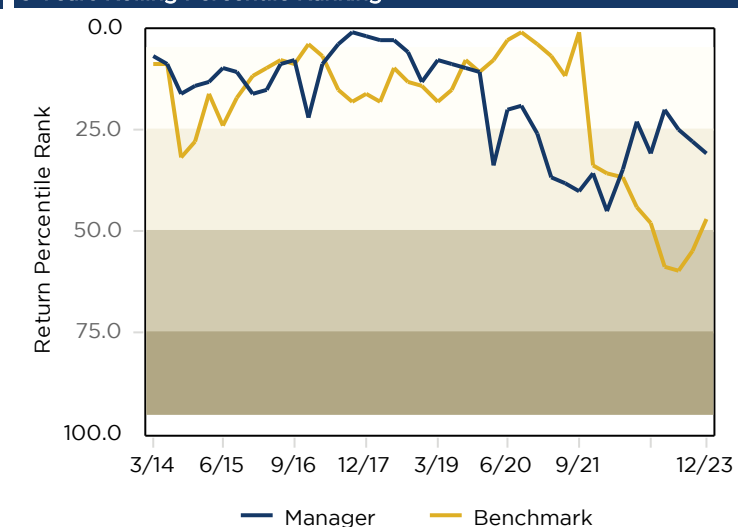
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2025 Institutional (TCYIX)

Index: CREF Lifecycle Composite 2025

Category: Target-Date 2025

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 8.18 (76) | 13.15 (37)   | 13.15 (37) | 2.12 (23) | 7.61 (20) | 6.01 (16) | -14.32 (33) | 9.85 (49) | 13.44 (29) | 19.44 (25) |
| Benchmark  | 8.80      | 14.22        | 14.22      | 1.76      | 7.58      | 6.14      | -14.98      | 8.51      | 13.98      | 20.00      |
| Peer Group | 8.64      | 12.64        | 12.64      | 1.60      | 6.92      | 5.39      | -15.49      | 9.80      | 12.50      | 18.36      |
| Population | 226       | 217          | 217        | 210       | 196       | 153       | 231         | 238       | 239        | 251        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 01-2007            |
| Fund Assets                 | 3,998 Million      |
| Portfolio Assets            | 2,971 Million      |
| Total # of Holdings         | 22                 |
| % Assets in Top 10 Holdings | 73.6 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 17 Years 9 Months  |
| Turnover                    | 20.0 %             |
| Gross Expense (%)           | 0.6 %              |
| Net Expense (%)             | 0.4 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,706 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF Core Bond W           | 18.9 |
| TIAA-CREF Core Plus Bond W      | 11.7 |
| TIAA-CREF International Eq W    | 7.3  |
| Nuveen Growth Opportunities ETF | 5.4  |
| TIAA-CREF Large-Cap Growth W    | 5.4  |
| TIAA-CREF Inflation Link Bd W   | 5.2  |
| TIAA-CREF Short-Term Bond W     | 5.2  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |
| Nuveen Dividend Growth R6       | 4.6  |
| TIAA-CREF Growth & Income W     | 4.6  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 73.2 |
| United Kingdom | 3.2  |
| Japan          | 3.1  |
| France         | 1.6  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 10.63   | 9.80     |

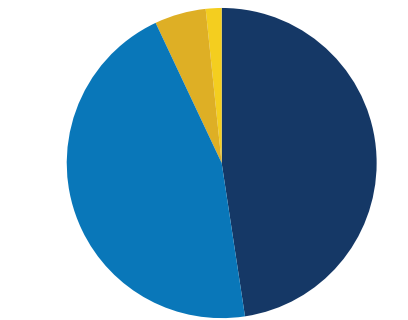
## vs. CREF Lifecycle Composite 2025

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.89  | 0.99  |
| Alpha               | 0.56  | -0.02 |
| Information Ratio   | 0.07  | -0.04 |
| Tracking Error      | 3.94  | 2.39  |
| R-Squared           | 0.88  | 0.94  |
| Up Market Capture   | 88.31 | 97.48 |
| Down Market Capture | 84.44 | 96.87 |
| Consistency         | 50.00 | 50.83 |

## vs. Risk Free

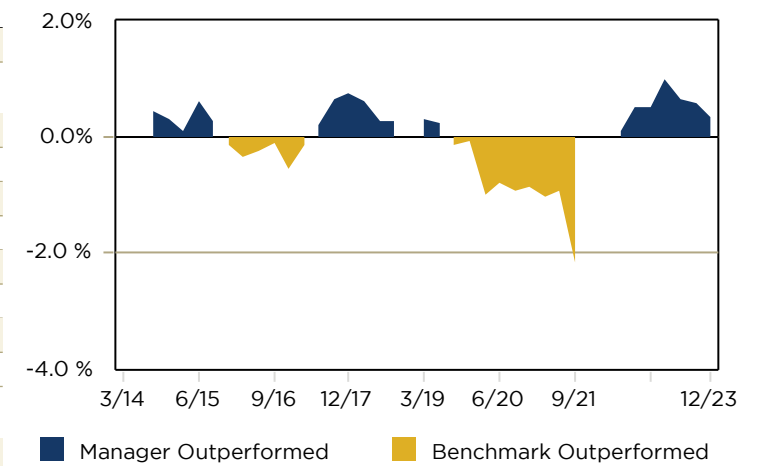
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.05 | 0.52 |
|--------------|------|------|

## Asset Allocation

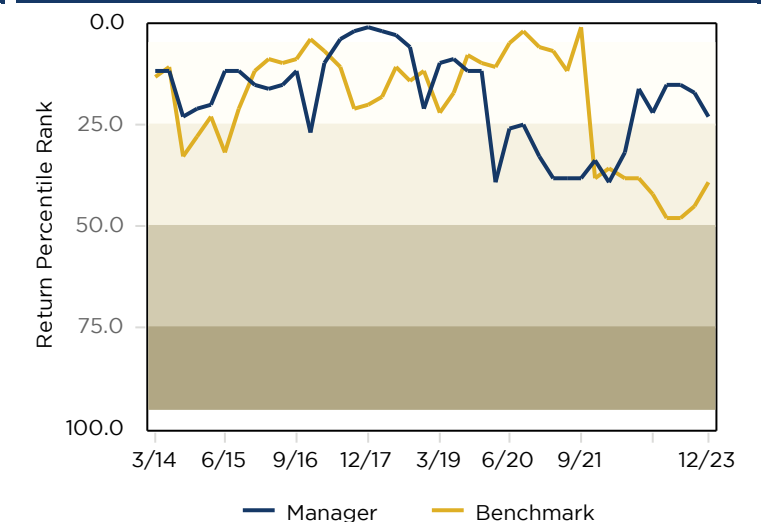


■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2030 Institutional (TCRIX)

Index: CREF Lifecycle Composite 2030

Category: Target-Date 2030

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|------------|------------|------------|
| Manager    | 8.65 (83) | 14.59 (44)   | 14.59 (44) | 2.64 (35) | 8.48 (28) | 6.50 (27) | -15.16 (28) | 11.23 (62) | 14.54 (25) | 21.27 (30) |
| Benchmark  | 9.29      | 15.60        | 15.60      | 2.21      | 8.34      | 6.65      | -15.69      | 9.58       | 14.83      | 21.71      |
| Peer Group | 9.37      | 14.45        | 14.45      | 2.34      | 8.06      | 6.07      | -16.36      | 11.59      | 13.13      | 20.38      |
| Population | 232       | 223          | 223        | 215       | 196       | 150       | 236         | 244        | 254        | 262        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 01-2007            |
| Fund Assets                 | 4,708 Million      |
| Portfolio Assets            | 3,564 Million      |
| Total # of Holdings         | 21                 |
| % Assets in Top 10 Holdings | 74.7 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 17 Years 9 Months  |
| Turnover                    | 22.0 %             |
| Gross Expense (%)           | 0.6 %              |
| Net Expense (%)             | 0.4 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,706 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF Core Bond W           | 16.2 |
| TIAA-CREF Core Plus Bond W      | 10.1 |
| TIAA-CREF International Eq W    | 8.7  |
| TIAA-CREF Large-Cap Growth W    | 6.4  |
| Nuveen Growth Opportunities ETF | 6.4  |
| Nuveen Dividend Growth R6       | 5.5  |
| TIAA-CREF Growth & Income W     | 5.5  |
| Nuveen Dividend Value R6        | 5.4  |
| TIAA-CREF Large-Cap Value W     | 5.4  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 71.2 |
| Japan          | 3.5  |
| United Kingdom | 3.4  |
| France         | 1.7  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 11.68   | 10.90    |

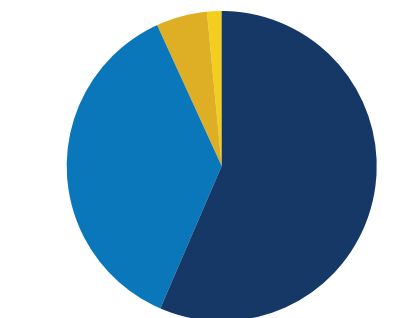
## vs. CREF Lifecycle Composite 2030

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.90  | 0.99  |
| Alpha               | 0.67  | -0.05 |
| Information Ratio   | 0.08  | -0.04 |
| Tracking Error      | 4.49  | 2.68  |
| R-Squared           | 0.86  | 0.94  |
| Up Market Capture   | 89.30 | 97.67 |
| Down Market Capture | 85.03 | 97.25 |
| Consistency         | 47.22 | 50.00 |

## vs. Risk Free

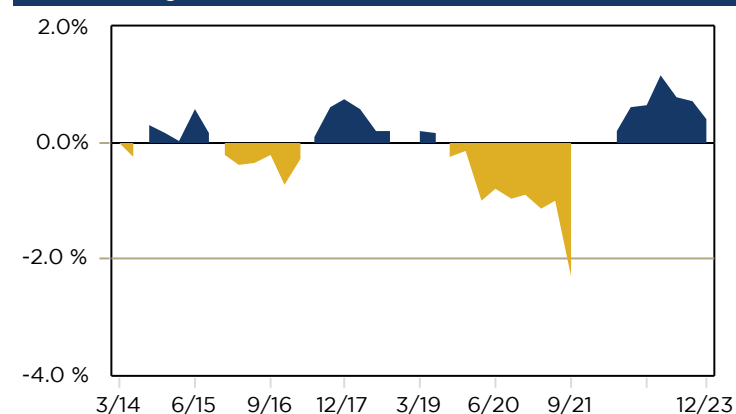
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.10 | 0.52 |
|--------------|------|------|

## Asset Allocation



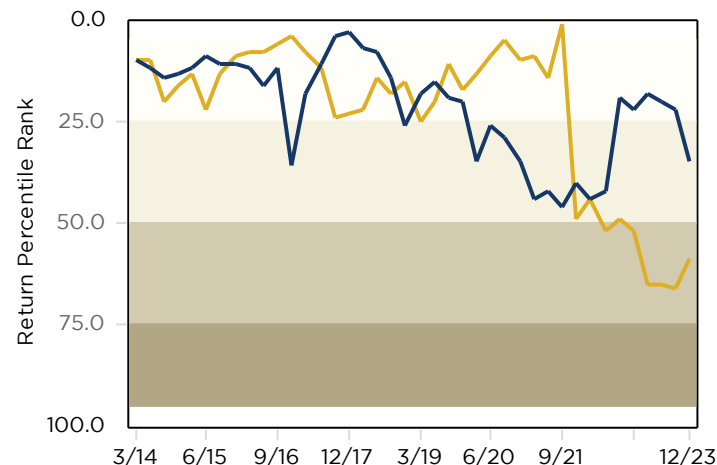
■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Excess Performance



■ Manager Outperformed      ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager      — Benchmark



# TIAA-CREF Lifecycle 2035 Institutional (TCIIX)

Index: CREF Lifecycle Composite 2035

Category: Target-Date 2035

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|------------|------------|------------|
| Manager    | 9.23 (85) | 16.38 (51)   | 16.38 (51) | 3.29 (52) | 9.38 (36) | 7.00 (29) | -15.98 (23) | 12.70 (83) | 15.48 (30) | 23.04 (30) |
| Benchmark  | 9.85      | 17.28        | 17.28      | 2.80      | 9.16      | 7.18      | -16.29      | 10.65      | 15.63      | 23.40      |
| Peer Group | 10.03     | 16.39        | 16.39      | 3.31      | 9.08      | 6.71      | -17.13      | 13.92      | 14.08      | 22.33      |
| Population | 225       | 215          | 215        | 202       | 189       | 146       | 223         | 230        | 231        | 244        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 01-2007            |
| Fund Assets                 | 4,989 Million      |
| Portfolio Assets            | 3,871 Million      |
| Total # of Holdings         | 22                 |
| % Assets in Top 10 Holdings | 77.9 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 17 Years 9 Months  |
| Turnover                    | 25.0 %             |
| Gross Expense (%)           | 0.6 %              |
| Net Expense (%)             | 0.4 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,708 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF Core Bond W           | 12.9 |
| TIAA-CREF International Eq W    | 10.2 |
| TIAA-CREF Core Plus Bond W      | 8.0  |
| Nuveen Growth Opportunities ETF | 7.6  |
| TIAA-CREF Large-Cap Growth W    | 7.5  |
| Nuveen Dividend Growth R6       | 6.5  |
| TIAA-CREF Growth & Income W     | 6.4  |
| Nuveen Dividend Value R6        | 6.4  |
| TIAA-CREF Large-Cap Value W     | 6.4  |
| TIAA-CREF International Opps W  | 6.1  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 69.0 |
| Japan          | 4.1  |
| United Kingdom | 3.7  |
| France         | 1.9  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 12.89   | 12.08    |

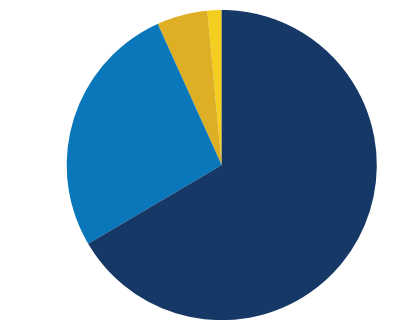
## vs. CREF Lifecycle Composite 2035

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.91  | 1.00  |
| Alpha               | 0.78  | -0.10 |
| Information Ratio   | 0.09  | -0.04 |
| Tracking Error      | 4.99  | 2.96  |
| R-Squared           | 0.86  | 0.94  |
| Up Market Capture   | 90.87 | 98.33 |
| Down Market Capture | 86.32 | 98.27 |
| Consistency         | 47.22 | 51.67 |

## vs. Risk Free

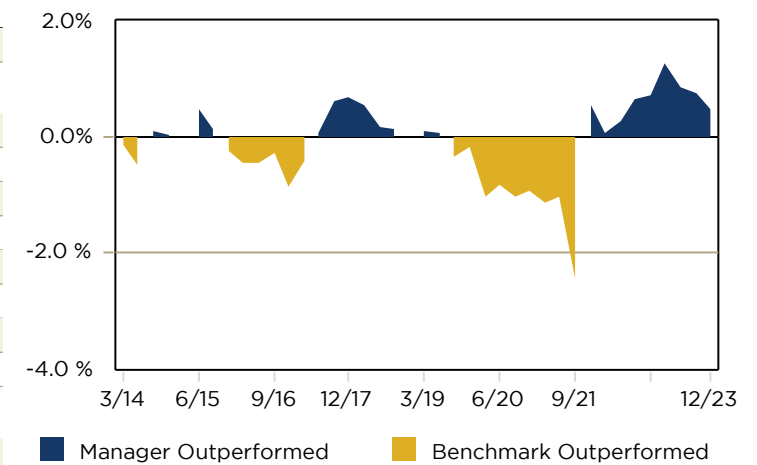
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.15 | 0.52 |
|--------------|------|------|

## Asset Allocation

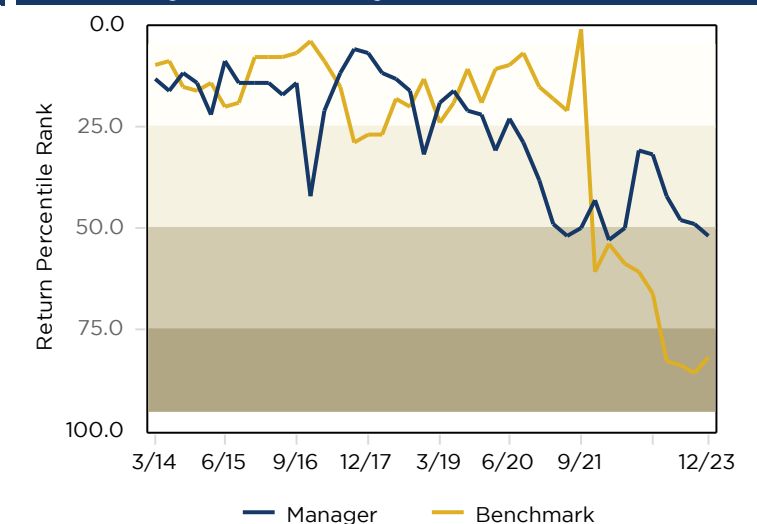


■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2040 Institutional (TCOIX)

Index: CREF Lifecycle Composite 2040

Category: Target-Date 2040

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 10.02 (81) | 18.39 (44)   | 18.39 (44) | 4.09 (52) | 10.34 (29) | 7.53 (26) | -16.67 (26) | 14.33 (83) | 16.44 (28) | 24.56 (24) |
| Benchmark  | 10.42      | 19.06        | 19.06      | 3.52      | 10.02      | 7.71      | -16.73      | 11.88      | 16.31      | 24.97      |
| Peer Group | 10.52      | 18.11        | 18.11      | 4.11      | 9.93       | 7.17      | -17.85      | 15.78      | 14.83      | 23.64      |
| Population | 226        | 214          | 214        | 206       | 195        | 149       | 228         | 235        | 245        | 261        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 01-2007            |
| Fund Assets                 | 5,957 Million      |
| Portfolio Assets            | 4,657 Million      |
| Total # of Holdings         | 19                 |
| % Assets in Top 10 Holdings | 80.2 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 17 Years 9 Months  |
| Turnover                    | 26.0 %             |
| Gross Expense (%)           | 0.6 %              |
| Net Expense (%)             | 0.4 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,667 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF International Eq W    | 12.0 |
| Nuveen Growth Opportunities ETF | 8.9  |
| TIAA-CREF Large-Cap Growth W    | 8.8  |
| TIAA-CREF Core Bond W           | 8.2  |
| Nuveen Dividend Growth R6       | 7.6  |
| TIAA-CREF Growth & Income W     | 7.5  |
| Nuveen Dividend Value R6        | 7.5  |
| TIAA-CREF Large-Cap Value W     | 7.5  |
| TIAA-CREF International Opps W  | 7.1  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 67.0 |
| Japan          | 4.6  |
| United Kingdom | 4.0  |
| France         | 2.1  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 14.01   | 13.17    |

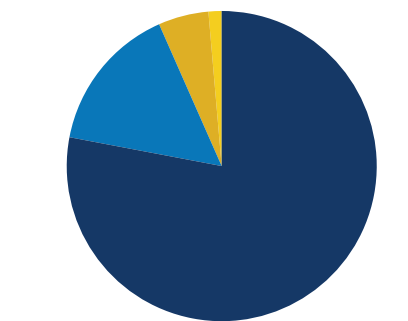
## vs. CREF Lifecycle Composite 2040

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.91  | 1.00  |
| Alpha               | 0.93  | -0.08 |
| Information Ratio   | 0.10  | -0.04 |
| Tracking Error      | 5.56  | 3.28  |
| R-Squared           | 0.85  | 0.94  |
| Up Market Capture   | 91.44 | 98.50 |
| Down Market Capture | 86.40 | 98.46 |
| Consistency         | 47.22 | 49.17 |

## vs. Risk Free

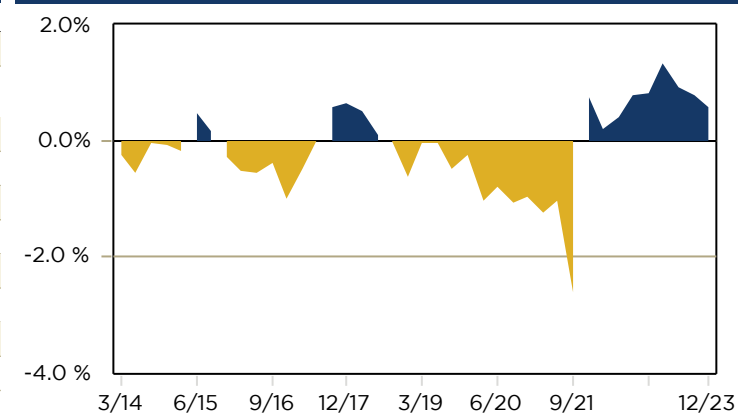
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.21 | 0.52 |
|--------------|------|------|

## Asset Allocation



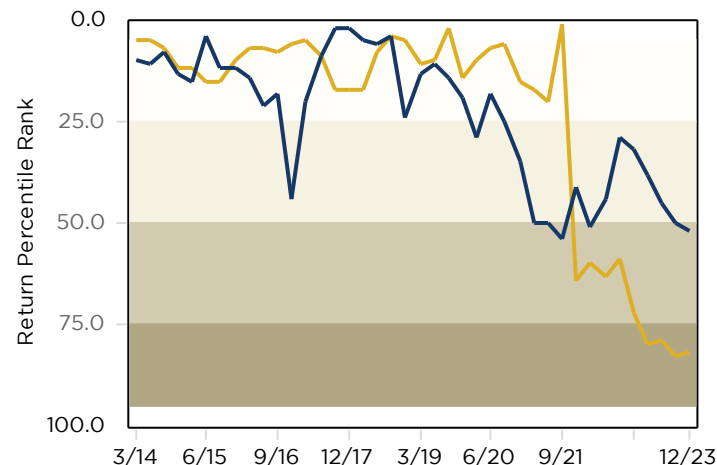
■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Excess Performance



■ Manager Outperformed      ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager      — Benchmark



# TIAA-CREF Lifecycle 2045 Institutional (TTFIX)

Index: CREF Lifecycle Composite 2045

Category: Target-Date 2045

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 10.24 (86) | 19.47 (41)   | 19.47 (41) | 4.63 (48) | 11.08 (20) | 7.90 (25) | -17.32 (30) | 15.94 (72) | 17.31 (25) | 25.87 (17) |
| Benchmark  | 10.71      | 20.15        | 20.15      | 3.97      | 10.68      | 8.08      | -17.32      | 13.13      | 17.08      | 26.25      |
| Peer Group | 10.88      | 19.24        | 19.24      | 4.57      | 10.47      | 7.46      | -18.19      | 16.74      | 15.35      | 24.60      |
| Population | 219        | 207          | 207        | 200       | 189        | 146       | 221         | 228        | 229        | 244        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 11-2007            |
| Fund Assets                 | 4,219 Million      |
| Portfolio Assets            | 3,412 Million      |
| Total # of Holdings         | 19                 |
| % Assets in Top 10 Holdings | 83.7 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 16 Years 1 Month   |
| Turnover                    | 27.0 %             |
| Gross Expense (%)           | 0.6 %              |
| Net Expense (%)             | 0.5 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,675 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF International Eq W    | 13.1 |
| Nuveen Growth Opportunities ETF | 9.8  |
| TIAA-CREF Large-Cap Growth W    | 9.7  |
| Nuveen Dividend Growth R6       | 8.3  |
| TIAA-CREF Growth & Income W     | 8.3  |
| Nuveen Dividend Value R6        | 8.2  |
| TIAA-CREF Large-Cap Value W     | 8.2  |
| TIAA-CREF International Opps W  | 7.8  |
| TIAA-CREF Emerging Markets Eq W | 5.2  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 65.9 |
| Japan          | 5.0  |
| United Kingdom | 4.2  |
| France         | 2.2  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 14.93   | 13.97    |

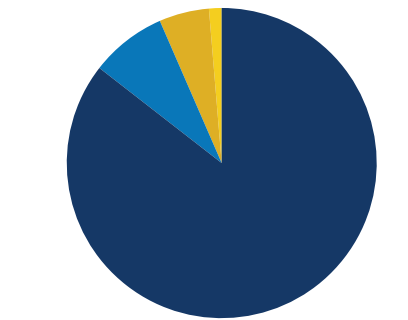
## vs. CREF Lifecycle Composite 2045

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.92  | 0.99  |
| Alpha               | 1.05  | -0.06 |
| Information Ratio   | 0.10  | -0.03 |
| Tracking Error      | 6.09  | 3.55  |
| R-Squared           | 0.84  | 0.94  |
| Up Market Capture   | 92.13 | 98.65 |
| Down Market Capture | 86.77 | 98.58 |
| Consistency         | 44.44 | 50.00 |

## vs. Risk Free

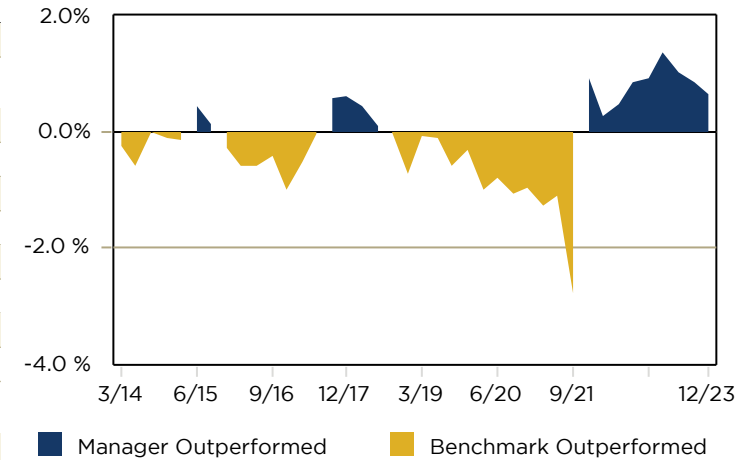
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.24 | 0.53 |
|--------------|------|------|

## Asset Allocation

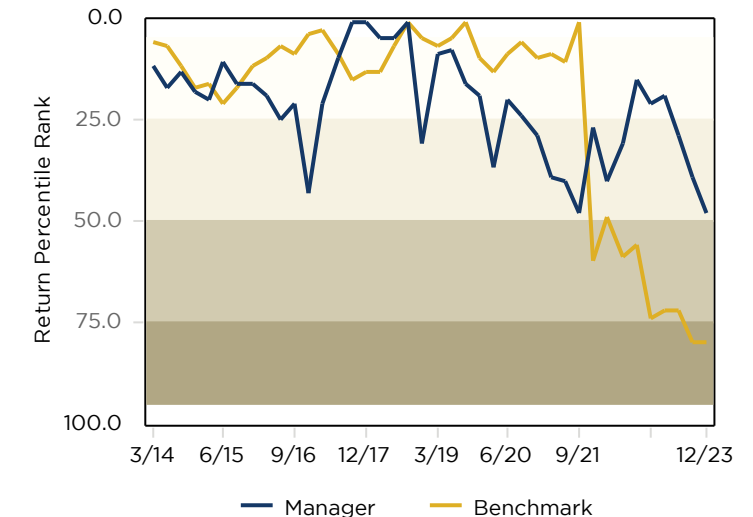


■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2050 Institutional (TFTIX)

Index: CREF Lifecycle Composite 2050

Category: Target-Date 2050

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 10.49 (81) | 20.03 (44)   | 20.03 (44) | 4.81 (42) | 11.28 (13) | 8.01 (18) | -17.65 (33) | 16.48 (68) | 17.44 (24) | 26.19 (15) |
| Benchmark  | 10.85      | 20.64        | 20.64      | 4.09      | 10.84      | 8.18      | -17.63      | 13.48      | 17.25      | 26.50      |
| Peer Group | 11.05      | 19.86        | 19.86      | 4.69      | 10.65      | 7.57      | -18.32      | 17.05      | 15.59      | 24.70      |
| Population | 222        | 210          | 210        | 203       | 192        | 146       | 224         | 232        | 241        | 258        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 11-2007            |
| Fund Assets                 | 3,282 Million      |
| Portfolio Assets            | 2,703 Million      |
| Total # of Holdings         | 19                 |
| % Assets in Top 10 Holdings | 87.1 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 16 Years 1 Month   |
| Turnover                    | 26.0 %             |
| Gross Expense (%)           | 0.6 %              |
| Net Expense (%)             | 0.5 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,695 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF International Eq W    | 13.7 |
| Nuveen Growth Opportunities ETF | 10.2 |
| TIAA-CREF Large-Cap Growth W    | 10.1 |
| Nuveen Dividend Growth R6       | 8.7  |
| TIAA-CREF Growth & Income W     | 8.6  |
| Nuveen Dividend Value R6        | 8.6  |
| TIAA-CREF Large-Cap Value W     | 8.5  |
| TIAA-CREF International Opps W  | 8.2  |
| TIAA-CREF Emerging Markets Eq W | 5.4  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 65.4 |
| Japan          | 5.2  |
| United Kingdom | 4.3  |
| France         | 2.3  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 15.30   | 14.17    |

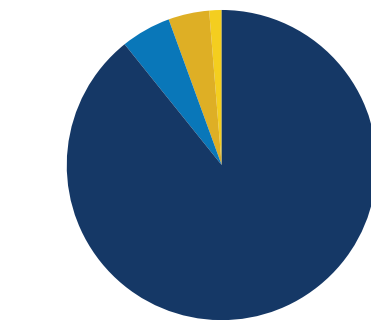
## vs. CREF Lifecycle Composite 2050

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.92  | 0.99  |
| Alpha               | 1.13  | -0.04 |
| Information Ratio   | 0.11  | -0.03 |
| Tracking Error      | 6.30  | 3.66  |
| R-Squared           | 0.84  | 0.93  |
| Up Market Capture   | 92.37 | 98.59 |
| Down Market Capture | 86.78 | 98.41 |
| Consistency         | 47.22 | 50.00 |

## vs. Risk Free

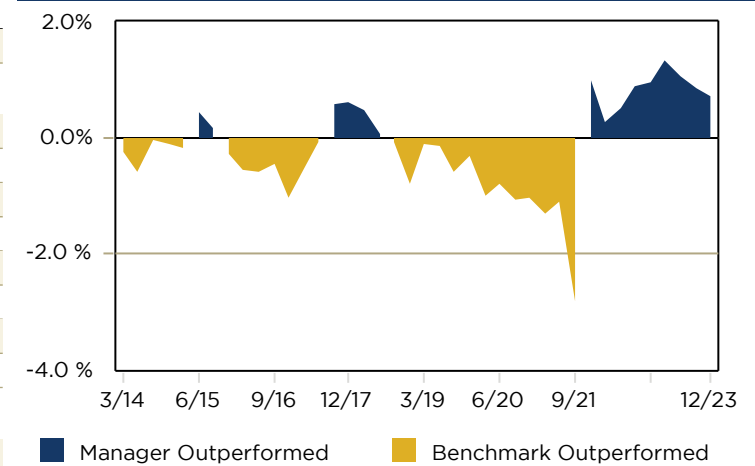
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.25 | 0.53 |
|--------------|------|------|

## Asset Allocation

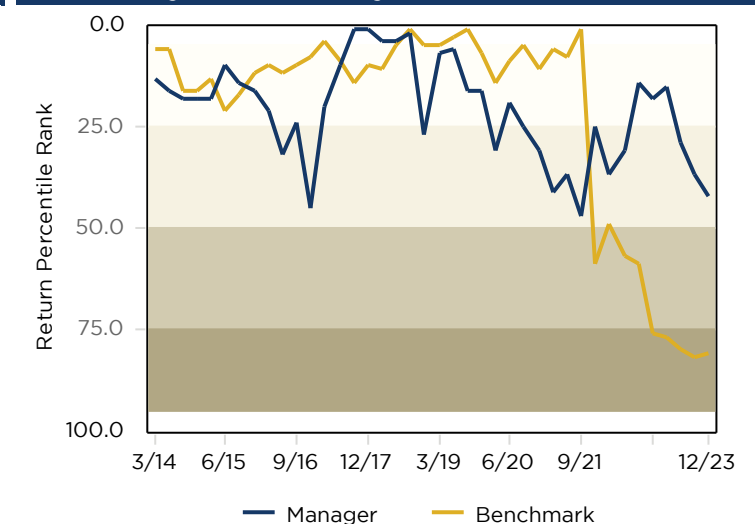


■ Equity ■ Other  
■ Fixed Income ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking







# TIAA-CREF Lifecycle 2055 Institutional (TTRIX)

Index: CREF Lifecycle Composite 2055

Category: Target-Date 2055

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 10.51 (83) | 20.25 (40)   | 20.25 (40) | 4.89 (41) | 11.37 (10) | 8.08 (18) | -17.73 (34) | 16.65 (68) | 17.52 (26) | 26.36 (15) |
| Benchmark  | 10.91      | 20.86        | 20.86      | 4.18      | 10.96      | 8.27      | -17.70      | 13.68      | 17.35      | 26.74      |
| Peer Group | 11.07      | 19.98        | 19.98      | 4.74      | 10.69      | 7.57      | -18.36      | 17.23      | 15.69      | 24.85      |
| Population | 218        | 207          | 207        | 200       | 186        | 124       | 221         | 228        | 229        | 241        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 04-2011            |
| Fund Assets                 | 1,623 Million      |
| Portfolio Assets            | 1,343 Million      |
| Total # of Holdings         | 20                 |
| % Assets in Top 10 Holdings | 88.2 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 12 Years 8 Months  |
| Turnover                    | 25.0 %             |
| Gross Expense (%)           | 0.6 %              |
| Net Expense (%)             | 0.5 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,686 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF International Eq W    | 13.9 |
| Nuveen Growth Opportunities ETF | 10.3 |
| TIAA-CREF Large-Cap Growth W    | 10.3 |
| Nuveen Dividend Growth R6       | 8.8  |
| TIAA-CREF Growth & Income W     | 8.7  |
| Nuveen Dividend Value R6        | 8.7  |
| TIAA-CREF Large-Cap Value W     | 8.7  |
| TIAA-CREF International Opps W  | 8.3  |
| TIAA-CREF Emerging Markets Eq W | 5.5  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 65.2 |
| Japan          | 5.2  |
| United Kingdom | 4.3  |
| France         | 2.3  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 15.47   | 14.30    |

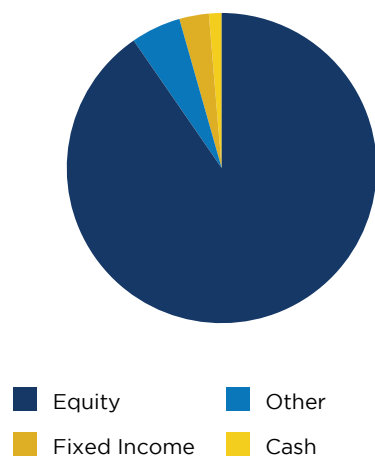
## vs. CREF Lifecycle Composite 2055

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.92  | 0.99  |
| Alpha               | 1.12  | -0.05 |
| Information Ratio   | 0.11  | -0.03 |
| Tracking Error      | 6.32  | 3.68  |
| R-Squared           | 0.84  | 0.93  |
| Up Market Capture   | 92.50 | 98.52 |
| Down Market Capture | 87.00 | 98.43 |
| Consistency         | 47.22 | 48.33 |

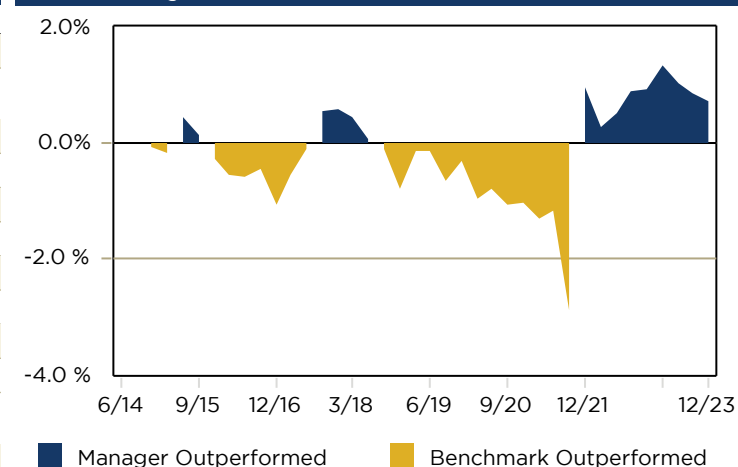
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.25 | 0.53 |
|--------------|------|------|

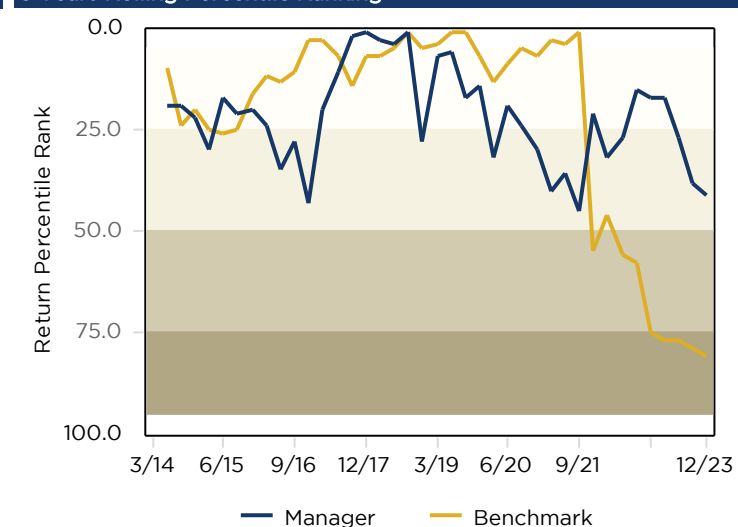
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2060 Institutional (TLXNX)

Index: CREF Lifecycle Composite 2060

Category: Target-Date 2060

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years | 2022        | 2021       | 2020       | 2019      |
|------------|------------|--------------|------------|-----------|-----------|----------|-------------|------------|------------|-----------|
| Manager    | 10.60 (80) | 20.46 (36)   | 20.46 (36) | 4.97 (37) | 11.53 (5) | -        | -17.79 (31) | 16.80 (69) | 17.75 (25) | 26.70 (9) |
| Benchmark  | 10.96      | 21.08        | 21.08      | 4.27      | 11.08     | -        | -17.77      | 13.88      | 17.44      | 26.99     |
| Peer Group | 11.05      | 20.00        | 20.00      | 4.74      | 10.78     | -        | -18.42      | 17.37      | 15.78      | 25.06     |
| Population | 218        | 207          | 207        | 195       | 173       | -        | 221         | 223        | 225        | 216       |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 09-2014            |
| Fund Assets                 | 639 Million        |
| Portfolio Assets            | 538 Million        |
| Total # of Holdings         | 20                 |
| % Assets in Top 10 Holdings | 89.2 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 9 Years 3 Months   |
| Turnover                    | 24.0 %             |
| Gross Expense (%)           | 0.7 %              |
| Net Expense (%)             | 0.5 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,704 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF International Eq W    | 14.0 |
| TIAA-CREF Large-Cap Growth W    | 10.4 |
| Nuveen Growth Opportunities ETF | 10.4 |
| Nuveen Dividend Growth R6       | 8.9  |
| TIAA-CREF Growth & Income W     | 8.9  |
| Nuveen Dividend Value R6        | 8.8  |
| TIAA-CREF Large-Cap Value W     | 8.8  |
| TIAA-CREF International Opps W  | 8.4  |
| TIAA-CREF Emerging Markets Eq W | 5.6  |
| Tiaa Cref Real Property Fnd Lp  | 5.2  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 65.1 |
| Japan          | 5.3  |
| United Kingdom | 4.3  |
| France         | 2.3  |

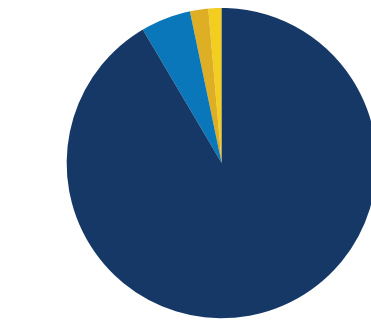
## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                       | 15.57   | -        |
| <b>vs. CREF Lifecycle Composite 2060</b> |         |          |
| Beta                                     | 0.92    | -        |
| Alpha                                    | 1.14    | -        |
| Information Ratio                        | 0.10    | -        |
| Tracking Error                           | 6.46    | -        |
| R-Squared                                | 0.83    | -        |
| Up Market Capture                        | 92.06   | -        |
| Down Market Capture                      | 86.50   | -        |
| Consistency                              | 47.22   | -        |

## vs. Risk Free

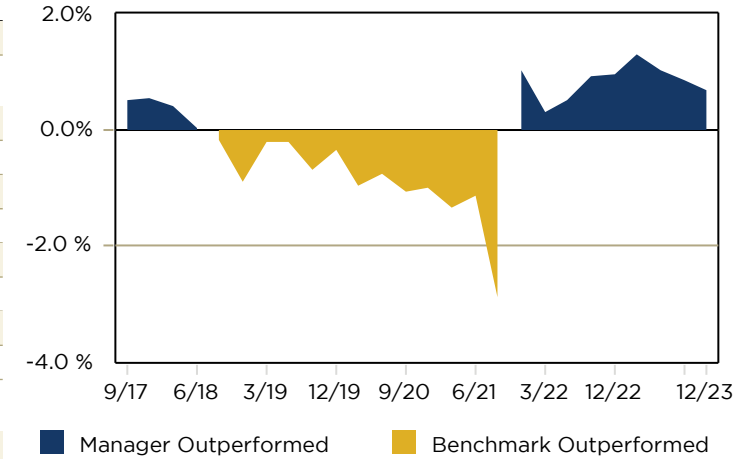
|              |      |   |
|--------------|------|---|
| Sharpe Ratio | 0.25 | - |
|--------------|------|---|

## Asset Allocation

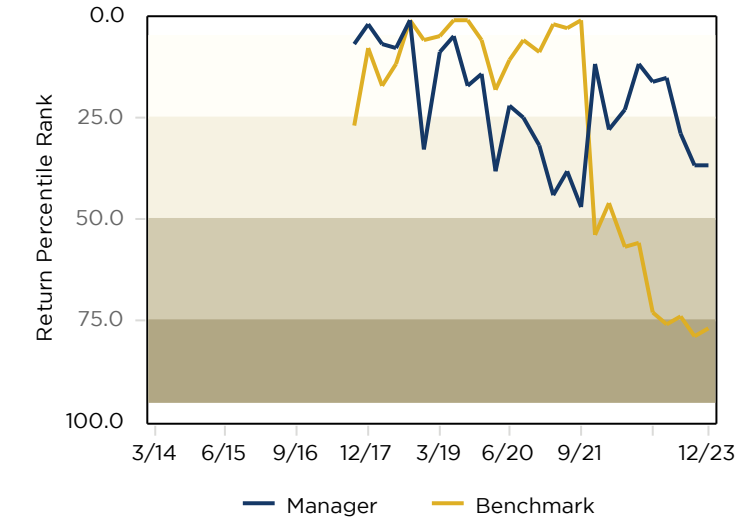


■ Equity ■ Other  
■ Fixed Income ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2065 Institutional (TSFTX)

Index: CREF Lifecycle Composite 2065

Category: Target-Date 2065+

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years | 10 Years | 2022        | 2021       | 2020 | 2019 |
|------------|------------|--------------|------------|-----------|---------|----------|-------------|------------|------|------|
| Manager    | 10.61 (73) | 20.59 (37)   | 20.59 (37) | 5.15 (30) | -       | -        | -17.70 (21) | 17.15 (53) | -    | -    |
| Benchmark  | 11.02      | 21.29        | 21.29      | 4.36      | -       | -        | -17.85      | 14.07      | -    | -    |
| Peer Group | 11.12      | 20.21        | 20.21      | 4.65      | -       | -        | -18.60      | 17.22      | -    | -    |
| Population | 210        | 179          | 179        | 130       | -       | -        | 167         | 142        | -    | -    |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 09-2020            |
| Fund Assets                 | 67 Million         |
| Portfolio Assets            | 51 Million         |
| Total # of Holdings         | 20                 |
| % Assets in Top 10 Holdings | 90.3 %             |
| PM                          | Cunniff,J/Sedmak,S |
| PM Tenure                   | 3 Years 3 Months   |
| Turnover                    | 55.0 %             |
| Gross Expense (%)           | 1.2 %              |
| Net Expense (%)             | 0.5 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 99,601 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 3                |

## Top Holdings (%)

|                                 |      |
|---------------------------------|------|
| TIAA-CREF International Eq W    | 14.2 |
| TIAA-CREF Large-Cap Growth W    | 10.6 |
| Nuveen Growth Opportunities ETF | 10.4 |
| Nuveen Dividend Growth R6       | 9.0  |
| TIAA-CREF Growth & Income W     | 9.0  |
| Nuveen Dividend Value R6        | 8.9  |
| TIAA-CREF Large-Cap Value W     | 8.9  |
| TIAA-CREF International Opps W  | 8.5  |
| TIAA-CREF Emerging Markets Eq W | 5.6  |
| TIAA CREF REAL PROPERTY FND LP  | 5.2  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 64.9 |
| Japan          | 5.4  |
| United Kingdom | 4.4  |
| France         | 2.3  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 15.61   | -        |

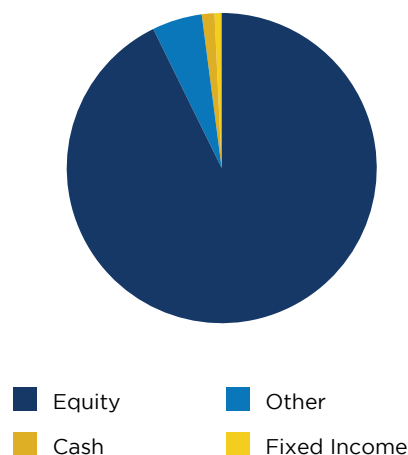
## vs. CREF Lifecycle Composite 2065

|                     |       |   |
|---------------------|-------|---|
| Beta                | 0.91  | - |
| Alpha               | 1.24  | - |
| Information Ratio   | 0.12  | - |
| Tracking Error      | 6.47  | - |
| R-Squared           | 0.84  | - |
| Up Market Capture   | 91.87 | - |
| Down Market Capture | 85.91 | - |
| Consistency         | 38.89 | - |

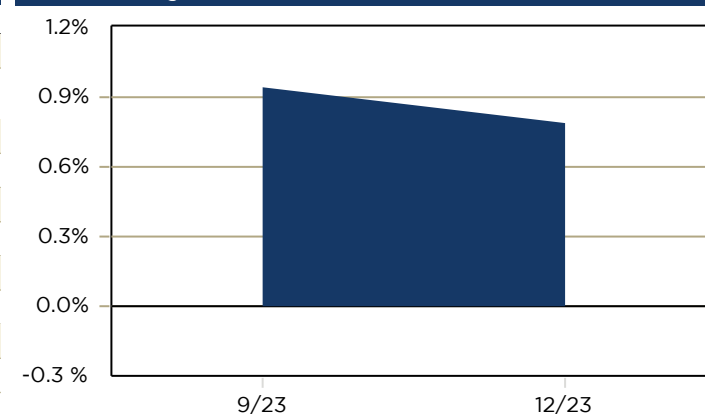
## vs. Risk Free

|              |      |   |
|--------------|------|---|
| Sharpe Ratio | 0.27 | - |
|--------------|------|---|

## Asset Allocation

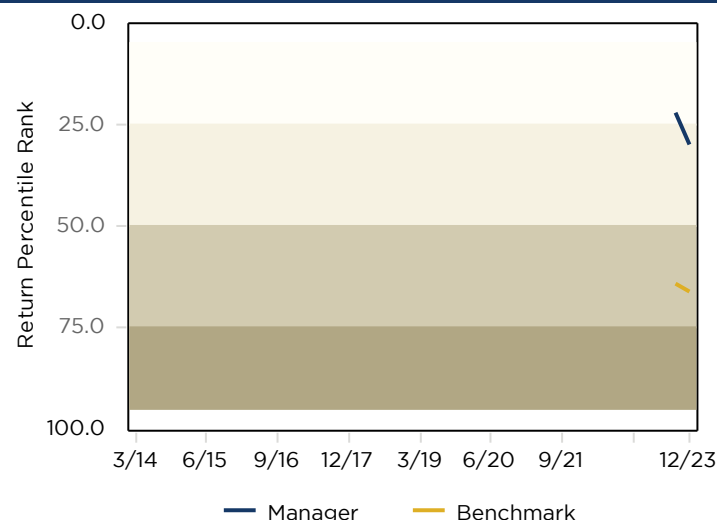


## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking





## Detailed Analysis: Voya Mandatory Plan



# Vanguard Treasury Money Market Investor (VUSXX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year   | 3 Years   | 5 Years  | 10 Years | 2022      | 2021      | 2020     | 2019     |
|------------|-----------|--------------|----------|-----------|----------|----------|-----------|-----------|----------|----------|
| Manager    | 1.34 (5)  | 5.05 (8)     | 5.05 (8) | 2.17 (12) | 1.82 (4) | 1.19 (3) | 1.50 (19) | 0.01 (34) | 0.47 (3) | 2.14 (4) |
| Benchmark  | 1.38      | 5.14         | 5.14     | 2.21      | 1.87     | 1.23     | 1.52      | 0.04      | 0.54     | 2.21     |
| Peer Group | 1.29      | 4.82         | 4.82     | 2.04      | 1.65     | 1.02     | 1.36      | 0.01      | 0.28     | 1.83     |
| Population | 597       | 580          | 580      | 541       | 501      | 389      | 584       | 578       | 586      | 580      |

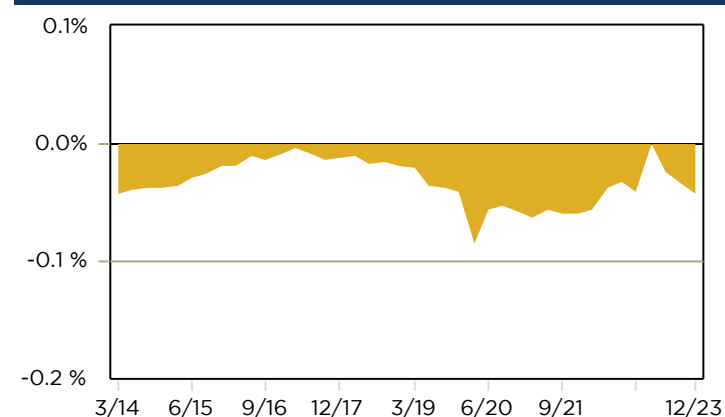
## Fund Information

|                  |                |
|------------------|----------------|
| Fund Inception   | 12/14/1992     |
| Fund Assets      | 64,502 Million |
| Portfolio Assets | 64,502 Million |
| # of Holdings    | 19             |
| % in Top 10      | 77.85 %        |
| PM               | Smith,N        |
| PM Tenure        | 6 Years        |
| Turnover         | -              |
| Gross Exp. (%)   | 0.09 %         |
| Net Exp. (%)     | 0.09 %         |
| New Investors    | Open           |

## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                                | 0.64    | 0.44     |
| <b>vs. Blmbg. U.S. Treasury Bills: 1-3 Months</b> |         |          |
| Beta  | 0.98    | 0.97     |
| Alpha   | 0.01    | 0.00     |
| Information Ratio                                 | -0.91   | -0.72    |
| Tracking Error                                    | 0.05    | 0.05     |
| R-Squared   | 1.00    | 0.99     |
| Up Market Capture                                 | 98.06   | 97.08    |
| Down Market Capture                               | -40.00  | -70.17   |
| Consistency                                       | 19.44   | 27.50    |

## 3 Years Rolling Excess Performance



## Fixed Income Characteristics

|                         |        |
|-------------------------|--------|
| Avg. Effective Duration | -      |
| Avg. Effective Maturity | -      |
| Avg. Credit Quality     | -      |
| Avg. Weighted Coupon    | 4.99 % |
| Yield To Maturity       | -      |

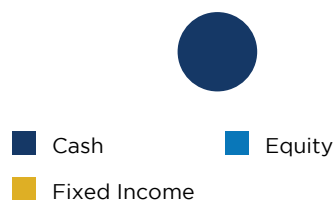
## vs. Risk Free

|              |      |       |
|--------------|------|-------|
| Sharpe Ratio | 0.15 | -0.50 |
|--------------|------|-------|

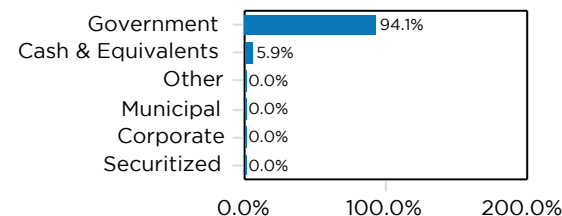
## Top Holdings (%)

|                              |       |
|------------------------------|-------|
| United States Treasury Bills | 11.31 |
| United States Treasury Bills | 9.64  |
| United States Treasury Bills | 9.48  |
| United States Treasury Bills | 7.81  |
| United States Treasury Bills | 7.71  |
| United States Treasury Bills | 7.50  |
| United States Treasury Bills | 6.48  |
| United States Treasury Bills | 6.46  |
| United States Treasury Bills | 5.77  |
| United States Treasury Bills | 5.69  |

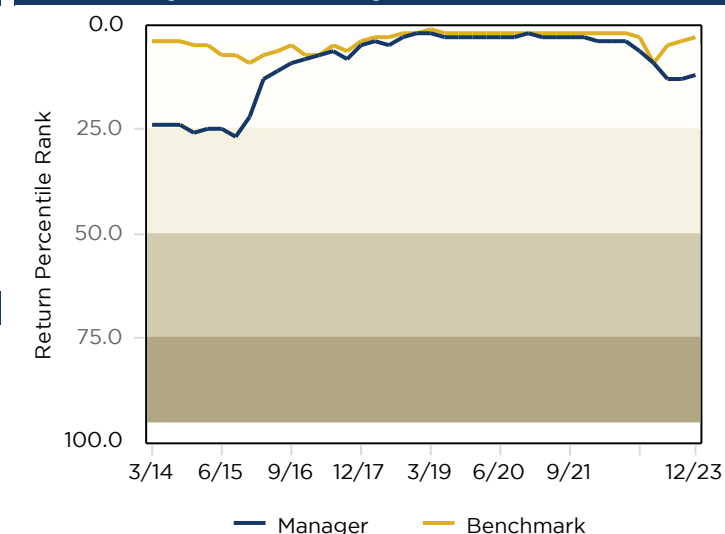
## Asset Allocation



## Sector Allocation



## 3 Years Rolling Percentile Ranking





# Voya Fixed Plus Account III

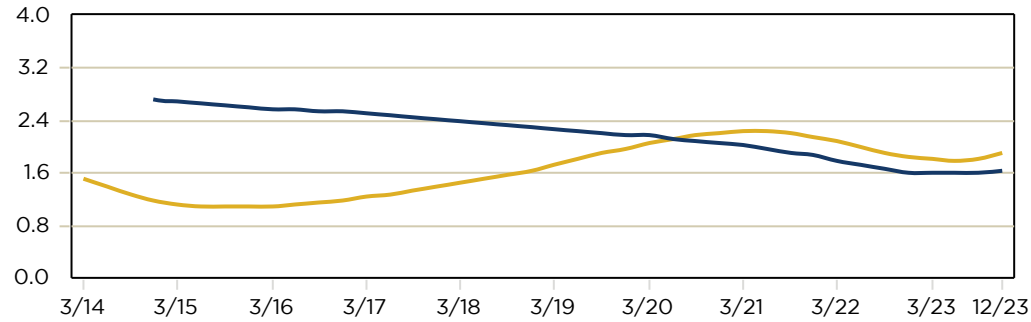
Index: Ryan 3 Yr GIC Master Index

As of: 12/31/2023

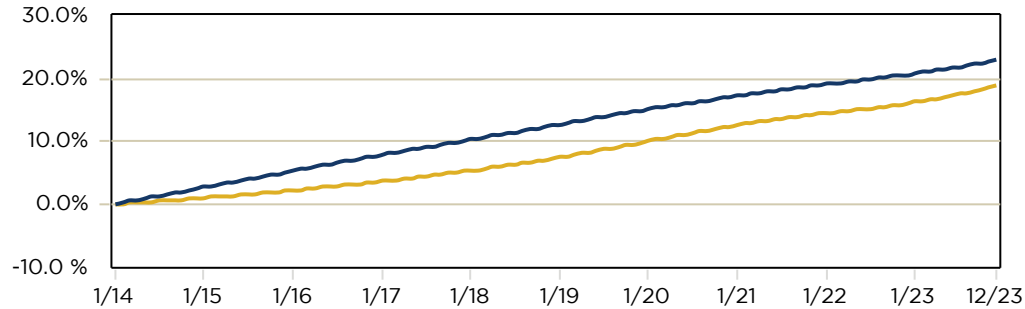
## Trailing Performance

|           | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 | 2019 |
|-----------|-----------|--------------|--------|---------|---------|----------|------|------|------|------|
| Manager   | 0.50      | 1.88         | 1.88   | 1.63    | 1.78    | 1.91     | 1.41 | 1.60 | 1.85 | 2.15 |
| Benchmark | 0.75      | 2.47         | 2.47   | 1.90    | 2.08    | 1.75     | 1.46 | 1.75 | 2.34 | 2.38 |

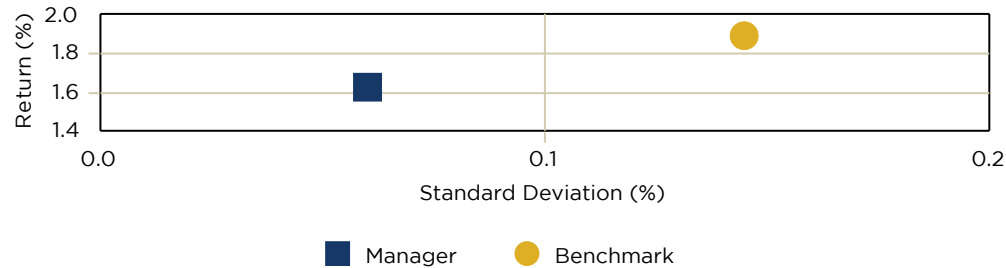
### Return (Rolling 36 Months)



### Growth of a Dollar



### Risk-Reward



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# American Funds Inflation Linked Bond R6 (RILFX)

Index: Bloomberg U.S. TIPS Index  
 Category: Inflation-Protected Bond  
 As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years    | 5 Years   | 10 Years | 2022        | 2021      | 2020      | 2019      |
|------------|-----------|--------------|-----------|------------|-----------|----------|-------------|-----------|-----------|-----------|
| Manager    | 4.22 (57) | 1.71 (88)    | 1.71 (88) | -2.17 (83) | 2.88 (58) | 2.54 (7) | -11.63 (47) | 4.18 (85) | 14.97 (2) | 7.06 (59) |
| Benchmark  | 4.71      | 3.90         | 3.90      | -1.00      | 3.15      | 2.42     | -11.85      | 5.96      | 10.99     | 8.43      |
| Peer Group | 4.39      | 3.79         | 3.79      | -1.13      | 2.98      | 2.00     | -11.71      | 5.28      | 9.79      | 7.74      |
| Population | 251       | 249          | 249       | 239        | 236       | 222      | 246         | 248       | 249       | 264       |

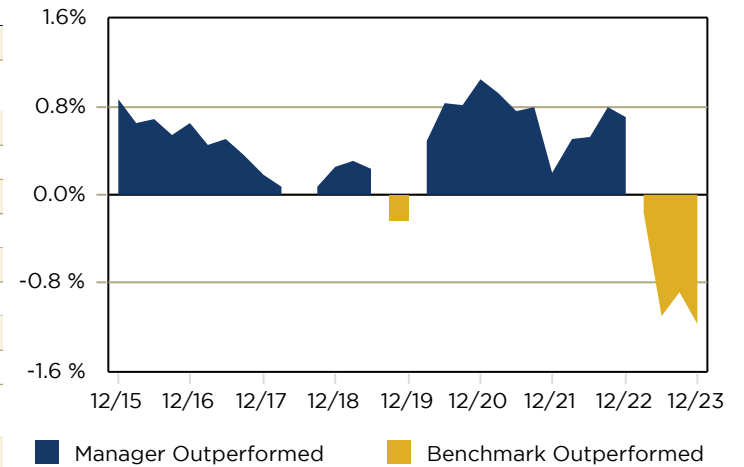
## Fund Information

|                  |                  |
|------------------|------------------|
| Fund Inception   | 11/01/2013       |
| Fund Assets      | 13,580 Million   |
| Portfolio Assets | 10,813 Million   |
| # of Holdings    | 195              |
| % in Top 10      | 47.00 %          |
| PM               | Ng,T/Tuazon,R    |
| PM Tenure        | 10 Years 1 Month |
| Turnover         | 42.00 %          |
| Gross Exp. (%)   | 0.29 %           |
| Net Exp. (%)     | 0.29 %           |
| New Investors    | Open             |

## Fund Statistics

|                                      | 3 Years | 10 Years |
|--------------------------------------|---------|----------|
| Standard Deviation                   | 7.20    | 5.04     |
| <b>vs. Bloomberg U.S. TIPS Index</b> |         |          |
| Beta                                 | 1.00    | 0.97     |
| Alpha                                | -1.17   | 0.20     |
| Information Ratio                    | -0.95   | 0.09     |
| Tracking Error                       | 1.24    | 1.33     |
| R-Squared                            | 0.97    | 0.93     |
| Up Market Capture                    | 89.32   | 96.99    |
| Down Market Capture                  | 102.13  | 93.36    |
| Consistency                          | 38.89   | 52.50    |

## 3 Years Rolling Excess Performance



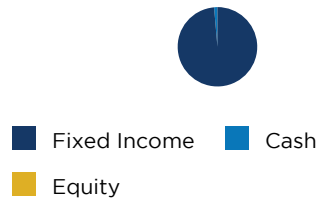
## Fixed Income Characteristics

|                         |            |
|-------------------------|------------|
| Avg. Effective Duration | 4.32 Years |
| Avg. Effective Maturity | -          |
| Avg. Credit Quality     | AA         |
| Avg. Weighted Coupon    | 0.90 %     |
| Yield To Maturity       | 4.08 %     |

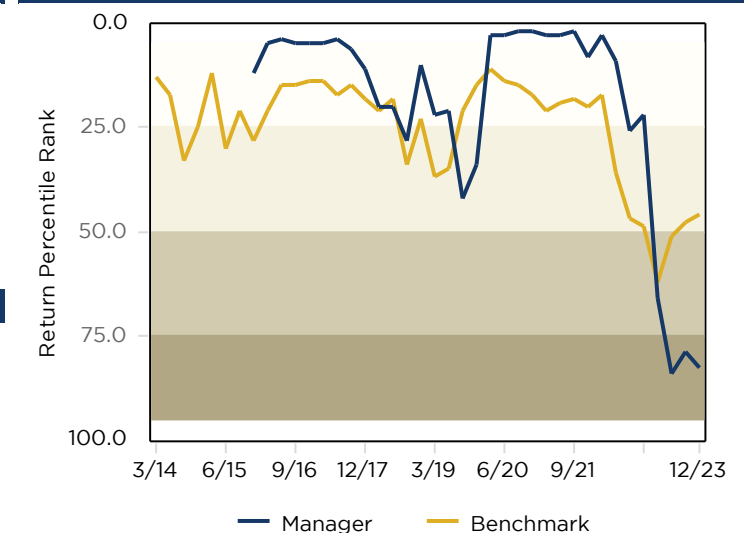
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.56 | 0.28 |
|--------------|-------|------|

## Asset Allocation



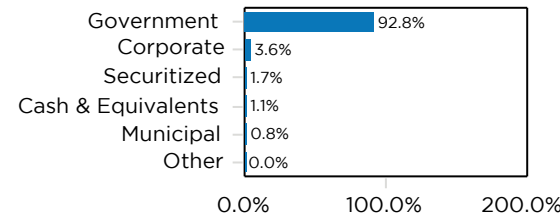
## 3 Years Rolling Percentile Ranking



## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| United States Treasury Notes 0.147% | 8.55 |
| United States Treasury Notes 0.146% | 7.70 |
| United States Treasury Notes 0.149% | 5.36 |
| United States Treasury Notes 1.677% | 4.86 |
| United States Treasury Notes 0.135% | 4.49 |
| United States Treasury Notes 0.149% | 4.32 |
| United States Treasury Notes 0.658% | 3.41 |
| United States Treasury Notes 0.483% | 3.05 |
| United States Treasury Notes 0.475% | 2.71 |
| United States Treasury Notes 0.161% | 2.54 |

## Sector Allocation



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

**Trailing Performance**

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years    | 5 Years   | 10 Years  | 2022        | 2021       | 2020      | 2019      |
|------------|-----------|--------------|-----------|------------|-----------|-----------|-------------|------------|-----------|-----------|
| Manager    | 6.64 (62) | 5.56 (53)    | 5.56 (53) | -3.40 (46) | 1.06 (50) | 1.78 (40) | -13.03 (30) | -1.79 (63) | 7.80 (49) | 8.48 (50) |
| Benchmark  | 6.82      | 5.53         | 5.53      | -3.31      | 1.10      | 1.81      | -13.01      | -1.55      | 7.51      | 8.72      |
| Peer Group | 6.70      | 5.59         | 5.59      | -3.44      | 1.06      | 1.69      | -13.38      | -1.60      | 7.77      | 8.47      |
| Population | 580       | 570          | 570       | 538        | 514       | 445       | 563         | 563        | 560       | 576       |

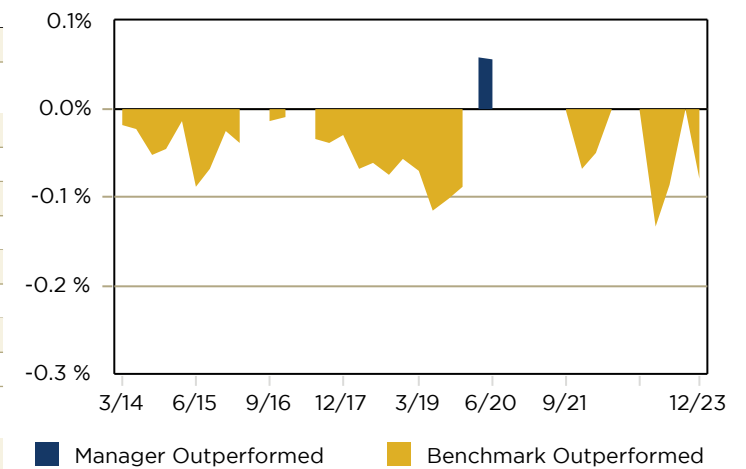
**Fund Information**

|                  |                            |
|------------------|----------------------------|
| Fund Inception   | 05/04/2011                 |
| Fund Assets      | 58,462 Million             |
| Portfolio Assets | 58,462 Million             |
| # of Holdings    | 9319                       |
| % in Top 10      | 8.72 %                     |
| PM               | Bettencourt,B/Munclinger,R |
| PM Tenure        | 9 Years 7 Months           |
| Turnover         | 34.00 %                    |
| Gross Exp. (%)   | 0.03 %                     |
| Net Exp. (%)     | 0.03 %                     |
| New Investors    | Open                       |

**Fund Statistics**

|  |                |                 |
|--|----------------|-----------------|
|  | <b>3 Years</b> | <b>10 Years</b> |
| Standard Deviation                     | 7.14           | 4.79            |
| <b>vs. Blmbg. U.S. Aggregate Index</b> |                |                 |
| Beta                                   | 1.00           | 1.01            |
| Alpha                                  | -0.09          | -0.04           |
| Information Ratio                      | -0.39          | -0.09           |
| Tracking Error                         | 0.21           | 0.27            |
| R-Squared                              | 1.00           | 1.00            |
| Up Market Capture                      | 99.92          | 100.92          |
| Down Market Capture                    | 100.68         | 101.76          |
| Consistency                            | 52.78          | 50.00           |

**3 Years Rolling Excess Performance**



**Fixed Income Characteristics**

|                         |            |
|-------------------------|------------|
| Avg. Effective Duration | 6.03 Years |
| Avg. Effective Maturity | -          |
| Avg. Credit Quality     | AA         |
| Avg. Weighted Coupon    | 3.07 %     |
| Yield To Maturity       | 1.53 %     |

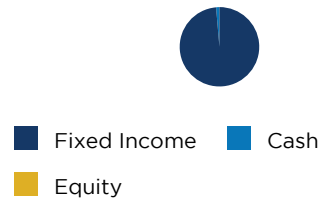
**vs. Risk Free**

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.76 | 0.14 |
|--------------|-------|------|

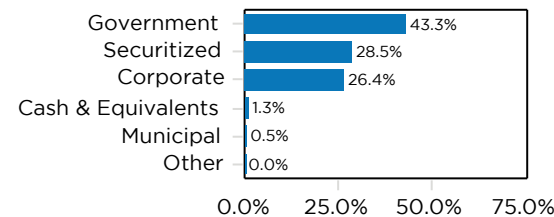
**Top Holdings (%)**

|                                     |      |
|-------------------------------------|------|
| United States Treasury Notes 2.75%  | 1.26 |
| United States Treasury Notes 1.5%   | 1.09 |
| United States Treasury Notes 2.625% | 0.98 |
| Federal Home Loan Mortgage Corp.    | 0.89 |
| United States Treasury Notes 3%     | 0.80 |
| United States Treasury Notes 1.5%   | 0.78 |
| United States Treasury Notes 3.875% | 0.76 |
| United States Treasury Notes 0.5%   | 0.72 |
| United States Treasury Notes 3.5%   | 0.72 |
| United States Treasury Notes 4.125% | 0.70 |

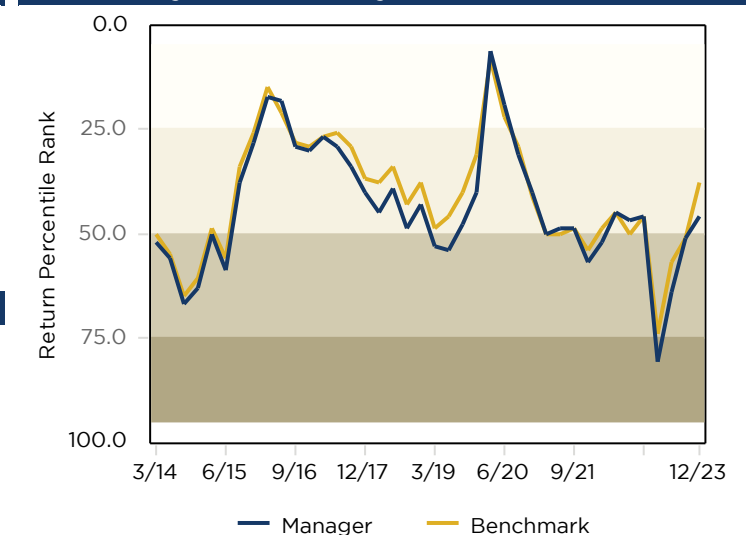
**Asset Allocation**



**Sector Allocation**



**3 Years Rolling Percentile Ranking**







# PIMCO Total Return Instl (PTTRX)

Index: Blmbg. U.S. Aggregate Index  
 Category: Intermediate Core-Plus Bond  
 As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years    | 5 Years   | 10 Years  | 2022        | 2021       | 2020      | 2019      |
|------------|-----------|--------------|-----------|------------|-----------|-----------|-------------|------------|-----------|-----------|
| Manager    | 6.93 (52) | 6.30 (44)    | 6.30 (44) | -3.25 (48) | 1.31 (56) | 1.93 (50) | -14.09 (56) | -0.84 (49) | 8.88 (36) | 8.26 (78) |
| Benchmark  | 6.82      | 5.53         | 5.53      | -3.31      | 1.10      | 1.81      | -13.01      | -1.55      | 7.51      | 8.72      |
| Peer Group | 6.95      | 6.17         | 6.17      | -3.31      | 1.41      | 1.92      | -13.94      | -0.86      | 8.42      | 9.27      |
| Population | 745       | 737          | 737       | 678        | 657       | 561       | 724         | 721        | 715       | 731       |

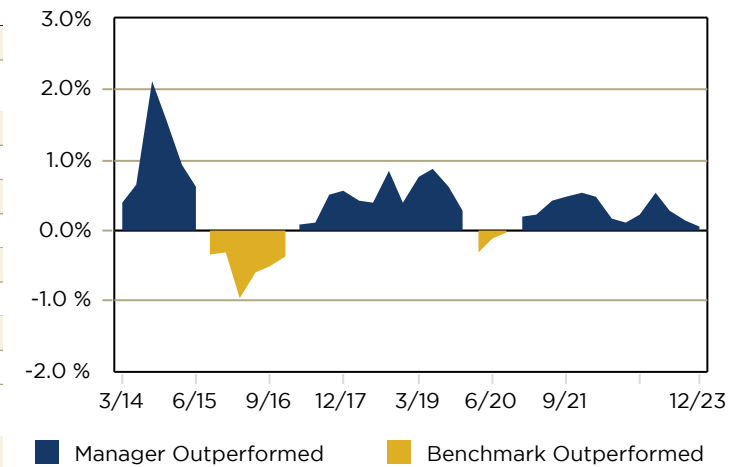
## Fund Information

|                  |                  |
|------------------|------------------|
| Fund Inception   | 05/11/1987       |
| Fund Assets      | 54,774 Million   |
| Portfolio Assets | 43,787 Million   |
| # of Holdings    | 7869             |
| % in Top 10      | 20.76 %          |
| PM               | Team Managed     |
| PM Tenure        | 9 Years 3 Months |
| Turnover         | 377.00 %         |
| Gross Exp. (%)   | 0.49 %           |
| Net Exp. (%)     | 0.49 %           |
| New Investors    | Open             |

## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                     | 7.33    | 4.92     |
| <b>vs. Blmbg. U.S. Aggregate Index</b> |         |          |
| Beta                                   | 1.02    | 1.01     |
| Alpha                                  | 0.14    | 0.12     |
| Information Ratio                      | 0.09    | 0.11     |
| Tracking Error                         | 0.83    | 1.20     |
| R-Squared                              | 0.99    | 0.94     |
| Up Market Capture                      | 100.84  | 101.86   |
| Down Market Capture                    | 99.94   | 99.97    |
| Consistency                            | 63.89   | 61.67    |

## 3 Years Rolling Excess Performance



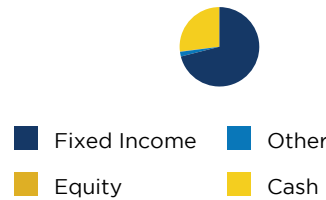
## Fixed Income Characteristics

|                         |            |
|-------------------------|------------|
| Avg. Effective Duration | 6.18 Years |
| Avg. Effective Maturity | 8.44 Years |
| Avg. Credit Quality     | BBB        |
| Avg. Weighted Coupon    | 4.18 %     |
| Yield To Maturity       | 6.24 %     |

## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.72 | 0.16 |
|--------------|-------|------|

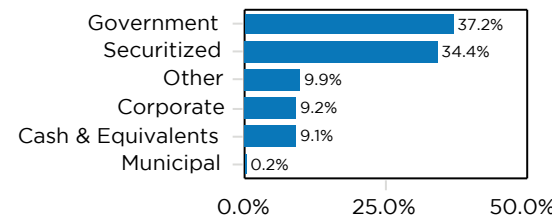
## Asset Allocation



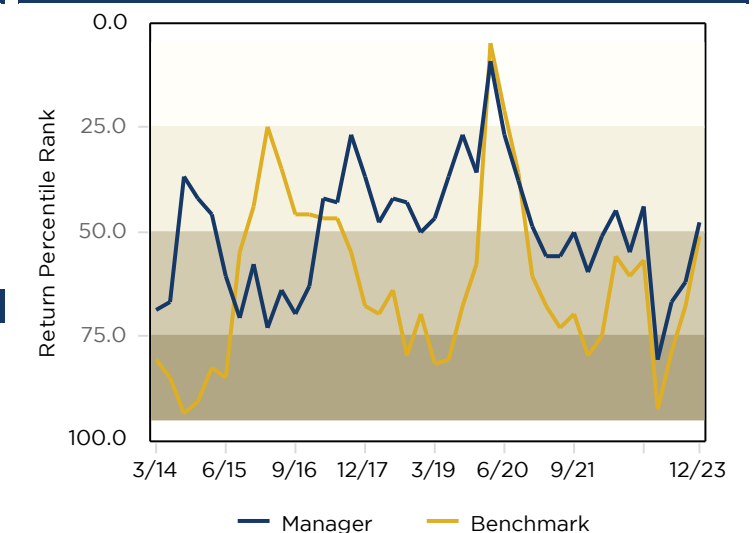
## Top Holdings (%)

|                                  |       |
|----------------------------------|-------|
| Federal National Mortgage Asso   | 6.00  |
| 5 Year Treasury Note Future Dec  | 5.84  |
| Federal National Mortgage Asso   | 4.95  |
| 2 Year Treasury Note Future Dec  | 4.64  |
| Federal National Mortgage Asso   | 4.37  |
| Pimco Fds                        | 4.09  |
| Federal National Mortgage Asso   | 2.84  |
| 10 Year Treasury Note Future Dec | -3.32 |
| Euro Bund Future Dec 23          | -3.64 |
| Ultra 10 Year US Treasury Note   | -5.01 |

## Sector Allocation



## 3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



## Trailing Performance

|           | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022  | 2021 | 2020 | 2019  |
|-----------|-----------|--------------|--------|---------|---------|----------|-------|------|------|-------|
| Manager   | 3.10      | 2.60         | 2.60   | -0.52   | 2.14    | -        | -4.64 | 0.64 | 5.59 | 6.95  |
| Benchmark | 4.91      | 5.62         | 5.62   | -0.66   | 3.39    | -        | -8.19 | 1.09 | 8.79 | 10.80 |

## Fund Information

|                  |                  |
|------------------|------------------|
| Fund Inception   | 09/28/2015       |
| Fund Assets      | 194 Million      |
| Portfolio Assets | 166 Million      |
| # of Holdings    | 29               |
| % in Top 10      | 47.15 %          |
| PM               | Alm,E/Drum,P     |
| PM Tenure        | 8 Years 3 Months |
| Turnover         | 48.00 %          |
| Gross Exp. (%)   | 0.56 %           |
| Net Exp. (%)     | 0.56 %           |
| New Investors    | Open             |

## Fixed Income Characteristics

|                         |            |
|-------------------------|------------|
| Avg. Effective Duration | 3.90 Years |
| Avg. Effective Maturity | 5.27 Years |
| Avg. Credit Quality     | BB         |
| Avg. Weighted Coupon    | 4.04 %     |
| Yield To Maturity       | 4.64 %     |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Icd Sukuk Co 5%                     | 6.39 |
| Tnb Global Ventrs Cap Berhad 3.244% | 5.71 |
| Riyad Sukuk 3.174%                  | 5.58 |
| DAE Sukuk (DIFC) Ltd. 3.75%         | 4.85 |
| KSA Sukuk Limited 3.628%            | 4.79 |
| Tabreed Sukuk Spc 5.5%              | 4.56 |
| Emaar Sukuk Limited 3.7%            | 4.09 |
| Perusahaan Penerbit SBSN Indonesia  | 4.05 |
| Maf Sukuk 4.638%                    | 3.63 |
| SA Global Sukuk Ltd. 2.694%         | 3.49 |

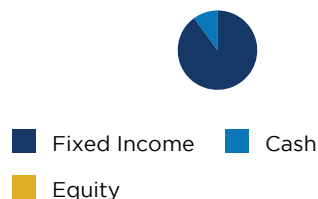
## Fund Statistics

|                       | 3 Years | 10 Years |
|-----------------------|---------|----------|
| Standard Deviation    | 2.95    | -        |
| <b>vs. FTSE Sukuk</b> |         |          |
| Beta                  | 0.39    | -        |
| Alpha                 | -0.25   | -        |
| Information Ratio     | 0.02    | -        |
| Tracking Error        | 3.67    | -        |
| R-Squared             | 0.40    | -        |
| Up Market Capture     | 52.85   | -        |
| Down Market Capture   | 56.69   | -        |
| Consistency           | 47.22   | -        |

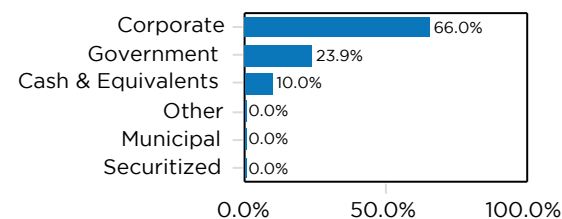
## vs. Risk Free

|              |       |   |
|--------------|-------|---|
| Sharpe Ratio | -0.90 | - |
|--------------|-------|---|

## Asset Allocation



## Sector Allocation



## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years   | 5 Years    | 10 Years  | 2022       | 2021       | 2020      | 2019       |
|------------|-----------|--------------|-----------|-----------|------------|-----------|------------|------------|-----------|------------|
| Manager    | 8.54 (76) | 5.04 (90)    | 5.04 (90) | 9.03 (63) | 11.25 (51) | 9.49 (15) | -1.64 (18) | 25.44 (58) | 3.88 (39) | 26.60 (36) |
| Benchmark  | 9.50      | 11.46        | 11.46     | 8.86      | 10.91      | 8.40      | -7.54      | 25.16      | 2.80      | 26.54      |
| Peer Group | 9.55      | 10.99        | 10.99     | 9.62      | 11.26      | 8.32      | -5.40      | 26.01      | 2.72      | 25.57      |
| Population | 1,437     | 1,406        | 1,406     | 1,339     | 1,311      | 1,176     | 1,406      | 1,406      | 1,451     | 1,502      |

## Fund Information

|                         |                              |
|-------------------------|------------------------------|
| Fund Inception          | 01/31/2012                   |
| Fund Assets             | 46,409 Million               |
| Portfolio Assets        | 22,172 Million               |
| Total # of Holdings     | 86                           |
| % in Top 10             | 22.33 %                      |
| PM                      | Brandon,A/Hart,C/Silberman,D |
| PM Tenure               | 19 Years 4 Months            |
| Turnover                | 8.00 %                       |
| Gross Expense (%)       | 0.45 %                       |
| Net Expense (%)         | 0.45 %                       |
| Closed to New Investors | Closed                       |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 195,082   | 139,508   |
| Median Mkt. Cap (\$M)     | 102,420   | 12,547    |
| Price/Earnings ratio      | 18.7      | 16.8      |
| Price/Book ratio          | 3.0       | 2.5       |
| 5 Yr. EPS Growth Rate (%) | 9.3       | 11.4      |
| Current Yield (%)         | 2.8       | 2.3       |
| Beta (5 Years, Monthly)   | 0.89      | 1.00      |
| Number of Stocks          | 84        | 849       |
| Debt to Equity (%)        | 138.3     | -239.0    |
| Forecast P/E              | 16.4      | 15.8      |
| Forecast EPS Growth       | 8.2       | 9.0       |
| Return on Equity (%)      | 8.0       | -23.3     |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 93.2         | 95.4         |
| Non-US Developed | 6.8          | 4.2          |
| Emerging Markets | 0.0          | 0.0          |
| Other            | 0.0          | 0.4          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                     | 3 Years | 10 Years |
|-------------------------------------|---------|----------|
| Standard Deviation                  | 15.12   | 14.02    |
| <b>vs. Russell 1000 Value Index</b> |         |          |
| Beta                                | 0.90    | 0.90     |
| Alpha                               | 0.93    | 1.73     |
| Information Ratio                   | -0.02   | 0.30     |
| Tracking Error                      | 3.26    | 2.69     |
| R-Squared                           | 0.97    | 0.97     |
| Up Market Capture                   | 93.04   | 95.73    |
| Down Market Capture                 | 89.97   | 88.17    |
| Consistency                         | 47.22   | 55.83    |

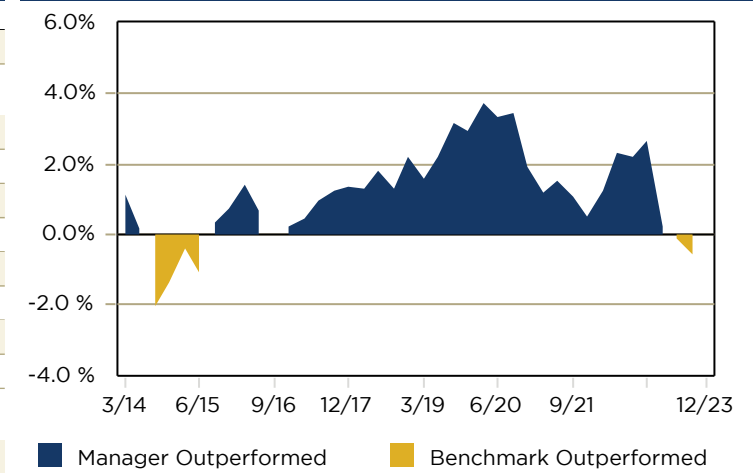
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.51 | 0.63 |
|--------------|------|------|

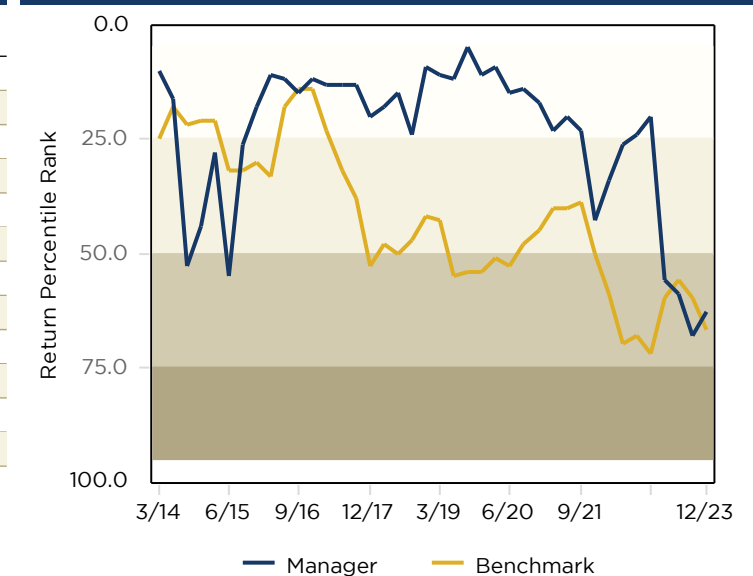
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 2.8                  | 4.7                  |
| Consumer Discretionary | 6.5                  | 5.2                  |
| Consumer Staples       | 9.7                  | 7.9                  |
| Energy                 | 8.2                  | 7.8                  |
| Financials             | 21.4                 | 21.8                 |
| Health Care            | 16.8                 | 14.6                 |
| Industrials            | 14.6                 | 13.9                 |
| Information Technology | 9.8                  | 9.5                  |
| Materials              | 3.9                  | 4.9                  |
| Real Estate            | 2.1                  | 5.0                  |
| Utilities              | 4.3                  | 4.8                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



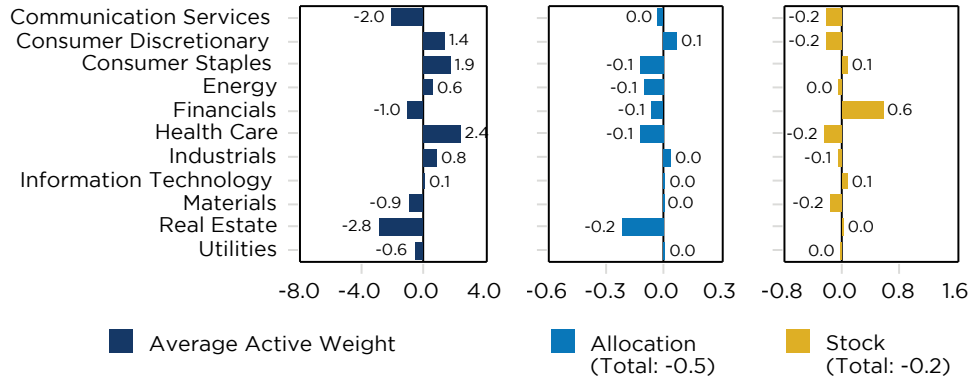


# JPMorgan Equity Income R6 (OIEJX)

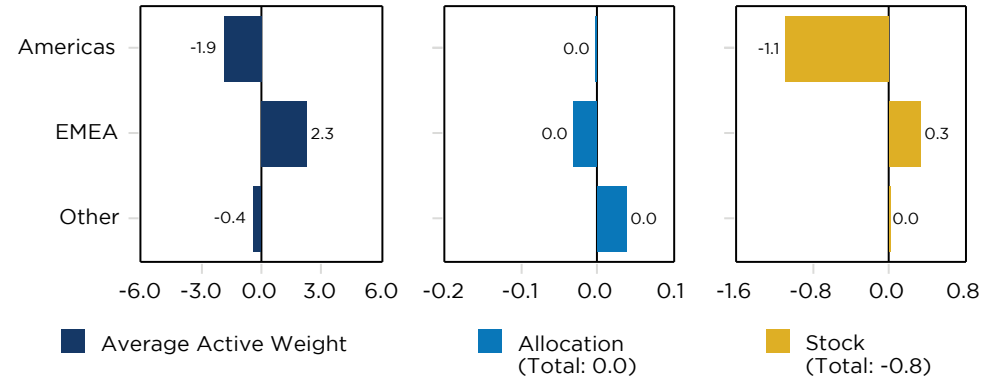
Index: Russell 1000 Value Index

As of: 12/31/2023

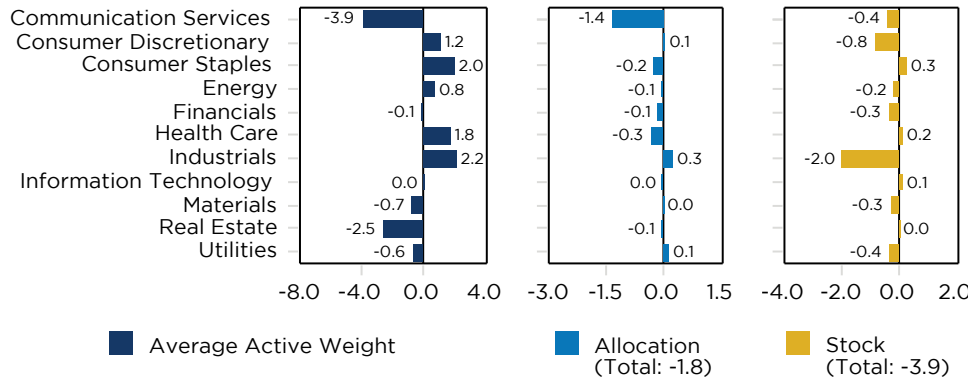
## 1 Quarter Sector Attribution



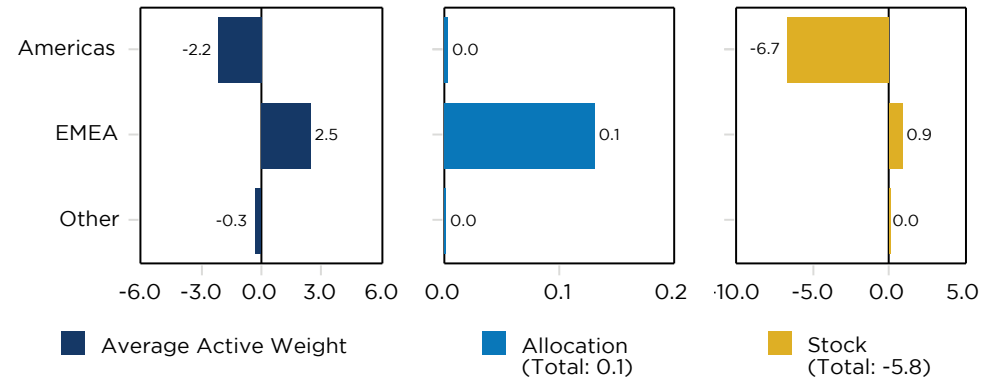
## 1 Quarter Region Attribution



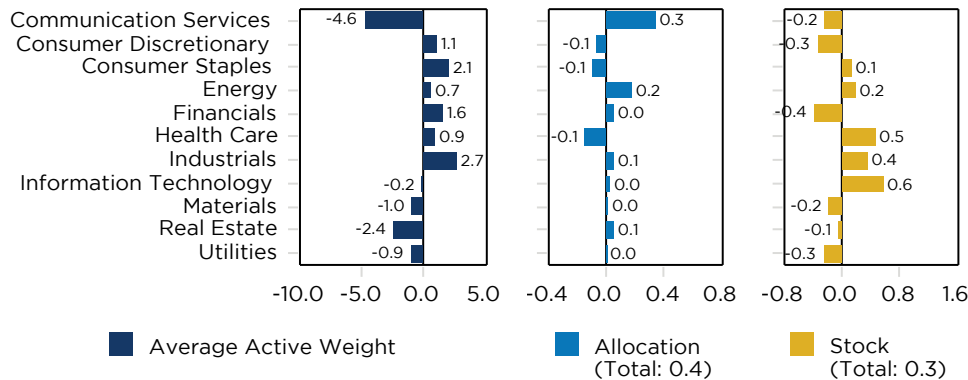
## 1 Year Sector Attribution



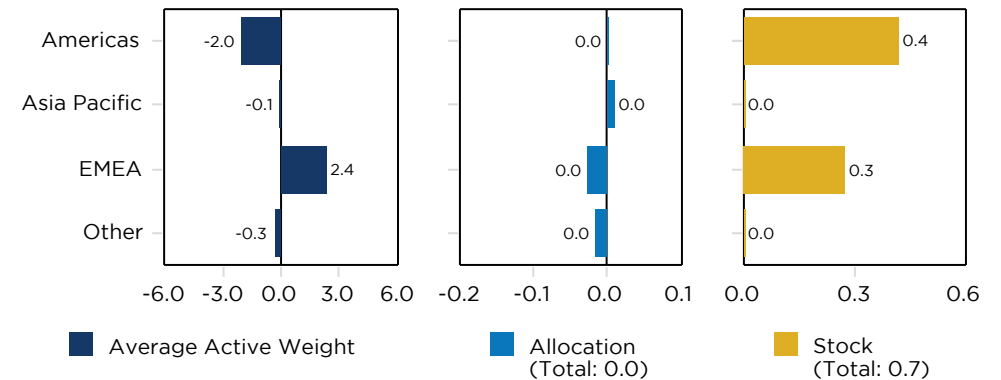
## 1 Year Region Attribution



## 3 Years Sector Attribution

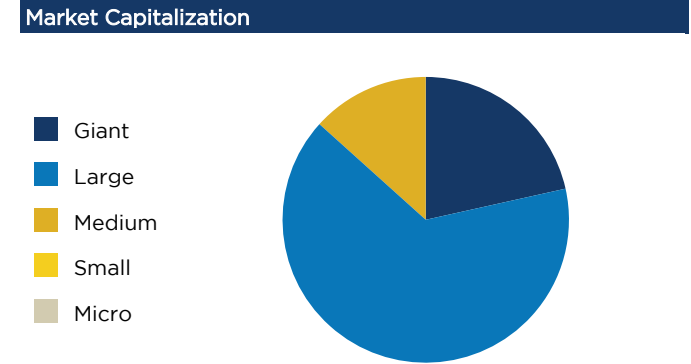
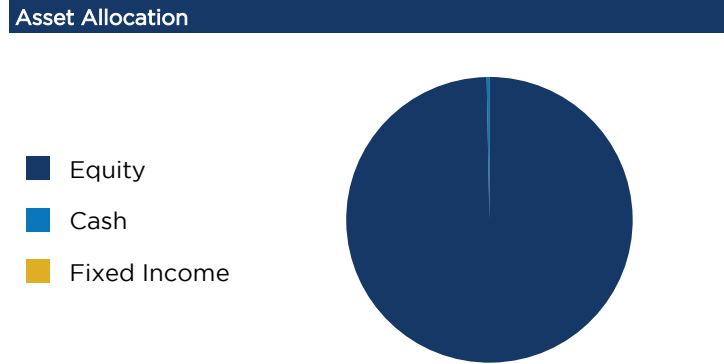


## 3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

| Top Ten Securities              |               |
|---------------------------------|---------------|
| ConocoPhillips                  | 3.1 %         |
| UnitedHealth Group Inc          | 2.7 %         |
| Exxon Mobil Corp                | 2.3 %         |
| Air Products & Chemicals Inc    | 2.2 %         |
| Comcast Corp Class A            | 2.2 %         |
| BlackRock Inc                   | 2.1 %         |
| CME Group Inc Class A           | 2.0 %         |
| Analog Devices Inc              | 2.0 %         |
| Philip Morris International Inc | 1.9 %         |
| Bristol-Myers Squibb Co         | 1.9 %         |
| <b>Total</b>                    | <b>22.3 %</b> |



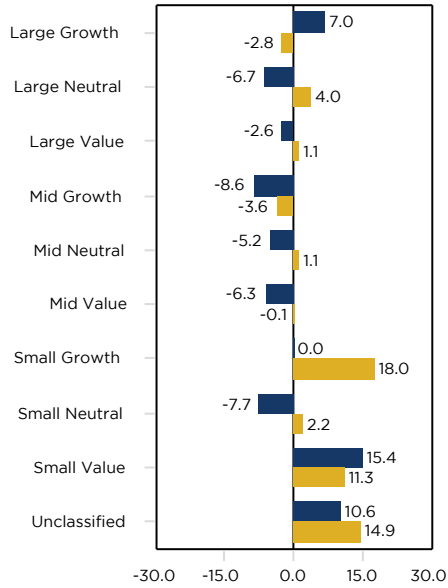
| Top Ten Contributors   1 Quarter |                      |                      |                           |                      |
|----------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                                  | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| Blackrock Inc                    | 1.83                 | 0.51                 | 0.22                      | 26.42                |
| U.S. Bancorp                     | 1.16                 | 0.27                 | 0.20                      | 32.38                |
| PNC Financial Services Inc.      | 1.24                 | 0.26                 | 0.18                      | 27.78                |
| American Express Co              | 1.34                 | 0.32                 | 0.17                      | 26.08                |
| Norfolk Southern Corp            | 1.64                 | 0.24                 | 0.16                      | 20.88                |
| Microsoft Corp                   | 1.45                 | 0.00                 | 0.14                      | 19.34                |
| Schwab (Charles) Corp            | 1.22                 | 0.44                 | 0.13                      | 25.90                |
| RTX Corp                         | 1.77                 | 0.56                 | 0.10                      | 17.77                |
| Wells Fargo & Co                 | 1.59                 | 0.80                 | 0.09                      | 21.50                |
| Bank of America Corp             | 1.57                 | 1.02                 | 0.08                      | 23.94                |

| Top Ten Contributors   3 Years  |                      |                      |                           |                      |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| V.F. Corp                       | 0.59                 | 0.15                 | 0.22                      | 58.92                |
| Fidelity Natiaol Info Serv Inc. | 1.24                 | 0.51                 | 0.15                      | 29.95                |
| Stanley Black & Decker Inc      | 0.89                 | 0.16                 | 0.07                      | 18.77                |
| Hasbro Inc.                     | 0.79                 | 0.07                 | 0.06                      | 17.85                |
| Medtronic PLC                   | 2.02                 | 0.92                 | 0.00                      | 9.31                 |
| Verizon Communications Inc      | 1.63                 | 1.42                 | 0.00                      | 9.57                 |
| T. Rowe Price Group Inc         | 0.98                 | 0.15                 | -0.01                     | 7.52                 |
| NextEra Energy Inc              | 1.94                 | 0.88                 | -0.03                     | 5.87                 |
| Comcast Corp                    | 2.69                 | 1.39                 | -0.07                     | 3.58                 |
| Bristol-Myers Squibb Co         | 2.18                 | 0.52                 | -0.09                     | 3.43                 |

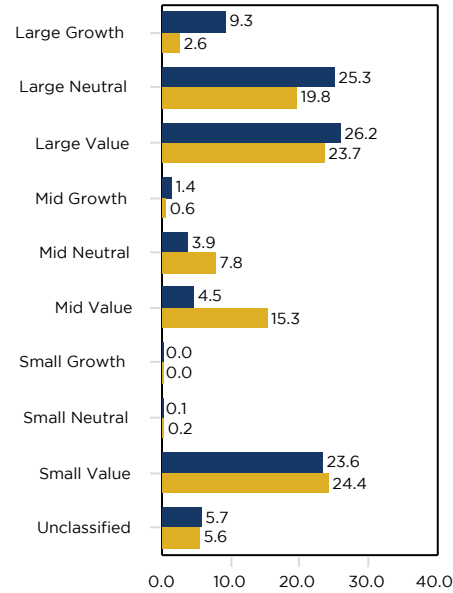
| Top Ten Detractors   1 Quarter  |                      |                      |                           |                      |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| Bristol-Myers Squibb Co         | 2.34                 | 0.65                 | -0.34                     | -10.70               |
| Conocophillips                  | 3.37                 | 0.78                 | -0.31                     | -2.63                |
| Air Products and Chemicals Inc. | 2.29                 | 0.34                 | -0.24                     | -2.77                |
| EOG Resources Inc.              | 1.90                 | 0.40                 | -0.18                     | -2.80                |
| Becton Dickinson and Co         | 0.98                 | 0.39                 | -0.09                     | -5.30                |
| Exxon Mobil Corp                | 2.85                 | 2.52                 | -0.08                     | -14.19               |
| Hershey Co (The)                | 0.33                 | 0.04                 | -0.05                     | -6.25                |
| Chevron Corp                    | 1.81                 | 1.60                 | -0.04                     | -10.60               |
| Walmart Inc                     | 1.48                 | 1.22                 | -0.03                     | -1.06                |
| Pfizer Inc                      | 0.70                 | 1.00                 | 0.06                      | -12.01               |

| Top Ten Detractors   3 Years    |                      |                      |                           |                      |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| Eli Lilly and Co                | 1.33                 | 0.00                 | -0.58                     | -34.67               |
| Conocophillips                  | 1.63                 | 0.25                 | -0.57                     | -32.52               |
| Eaton Corporation plc           | 1.77                 | 0.28                 | -0.46                     | -22.24               |
| Analog Devices Inc              | 2.35                 | 0.28                 | -0.41                     | -11.01               |
| Parker-Hannifin Corp            | 1.74                 | 0.20                 | -0.40                     | -17.35               |
| Microsoft Corp                  | 1.50                 | 0.00                 | -0.38                     | -16.80               |
| UnitedHealth Group Incorporated | 2.00                 | 0.32                 | -0.38                     | -13.76               |
| General Dynamics Corp           | 1.28                 | 0.22                 | -0.29                     | -18.89               |
| American Express Co             | 1.54                 | 0.46                 | -0.25                     | -14.70               |
| Chevron Corp                    | 1.41                 | 0.95                 | -0.14                     | -20.67               |

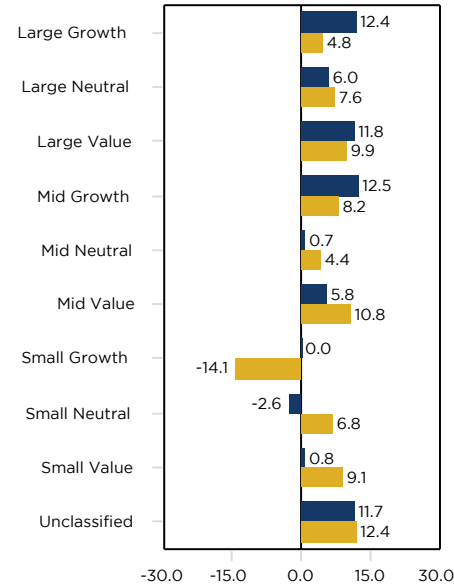
Performance | 1 Year



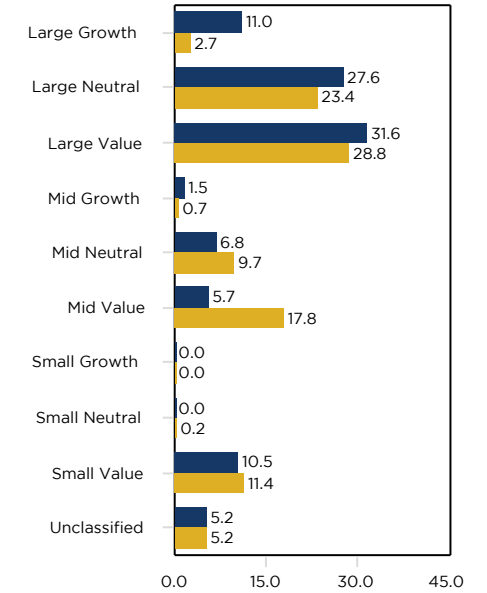
Allocation | 1 Year



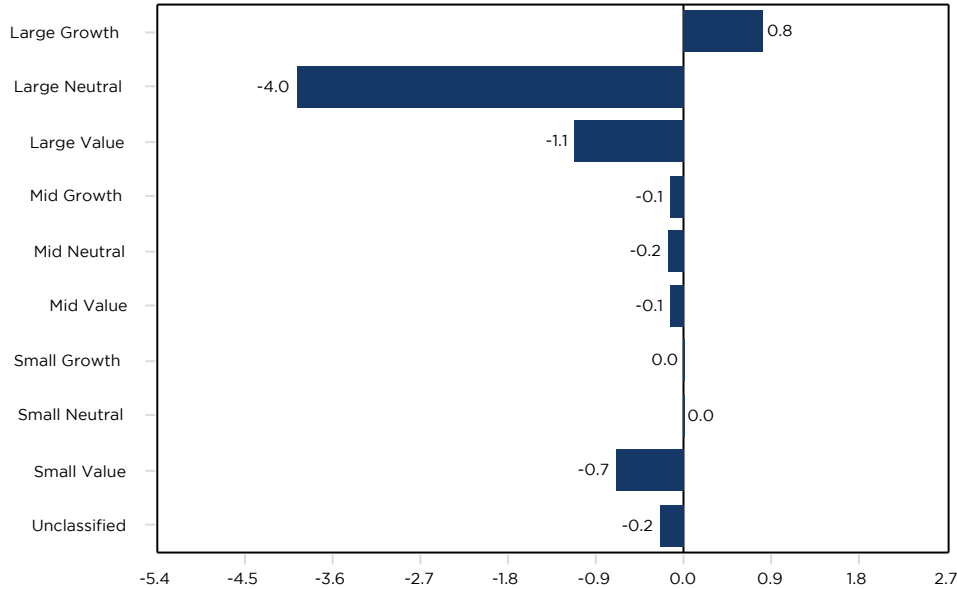
Performance | 3 Years



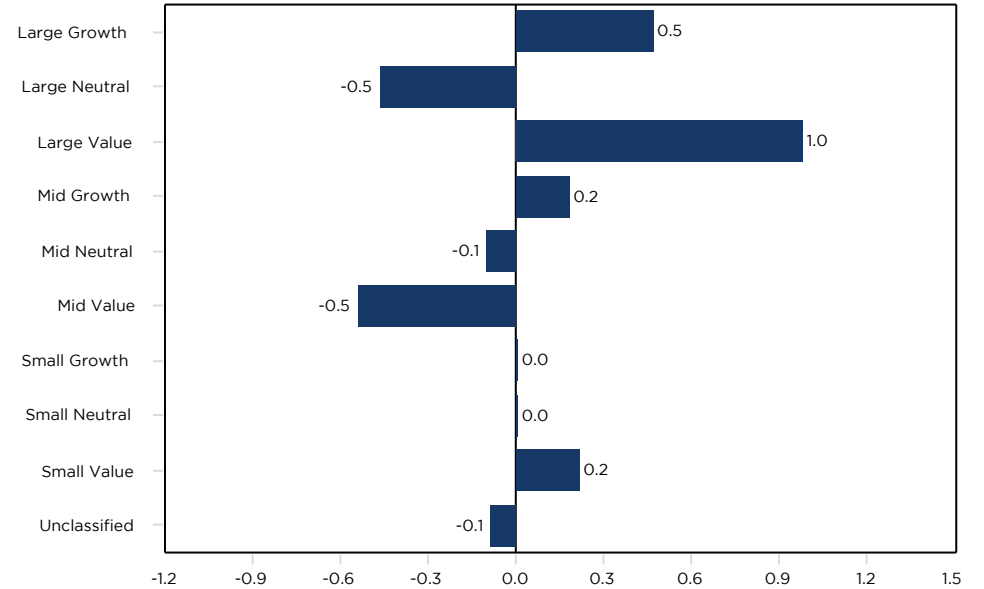
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index  
 Category: Large Blend  
 As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years   | 2022        | 2021       | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|------------|------------|-------------|------------|------------|------------|
| Manager    | 13.40 (7) | 26.26 (24)   | 26.26 (24) | 9.06 (49) | 13.87 (65) | 11.00 (44) | -16.40 (35) | 22.88 (87) | 15.30 (62) | 28.02 (71) |
| Benchmark  | 11.69     | 26.29        | 26.29      | 10.00     | 15.69      | 12.03      | -18.11      | 28.71      | 18.40      | 31.49      |
| Peer Group | 11.64     | 24.42        | 24.42      | 8.99      | 14.53      | 10.78      | -18.15      | 26.80      | 17.32      | 29.98      |
| Population | 1,767     | 1,709        | 1,709      | 1,577     | 1,489      | 1,298      | 1,697       | 1,680      | 1,679      | 1,700      |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 05/01/2009        |
| Fund Assets             | 125,050 Million   |
| Portfolio Assets        | 26,583 Million    |
| Total # of Holdings     | 263               |
| % in Top 10             | 27.80 %           |
| PM                      | Team Managed      |
| PM Tenure               | 17 Years 9 Months |
| Turnover                | 27.00 %           |
| Gross Expense (%)       | 0.28 %            |
| Net Expense (%)         | 0.28 %            |
| Closed to New Investors | Open              |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 452,050   | 714,085   |
| Median Mkt. Cap (\$M)     | 49,957    | 33,545    |
| Price/Earnings ratio      | 23.1      | 24.0      |
| Price/Book ratio          | 4.4       | 4.4       |
| 5 Yr. EPS Growth Rate (%) | 15.4      | 16.9      |
| Current Yield (%)         | 1.4       | 1.5       |
| Beta (5 Years, Monthly)   | 0.98      | 1.00      |
| Number of Stocks          | 256       | 503       |
| Debt to Equity (%)        | 56.9      | -45.9     |
| Forecast P/E              | 19.2      | 21.4      |
| Forecast EPS Growth       | 15.1      | 13.1      |
| Return on Equity (%)      | 3.7       | -3.1      |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 80.5         | 97.0         |
| Non-US Developed | 15.4         | 2.9          |
| Emerging Markets | 3.2          | 0.0          |
| Other            | 0.9          | 0.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                              | 3 Years | 10 Years |
|------------------------------|---------|----------|
| Standard Deviation           | 16.92   | 14.97    |
| <b>vs. S&amp;P 500 Index</b> |         |          |
| Beta                         | 0.96    | 0.97     |
| Alpha                        | -0.50   | -0.62    |
| Information Ratio            | -0.29   | -0.35    |
| Tracking Error               | 3.26    | 2.76     |
| R-Squared                    | 0.96    | 0.97     |
| Up Market Capture            | 96.26   | 96.85    |
| Down Market Capture          | 98.77   | 100.66   |
| Consistency                  | 50.00   | 44.17    |

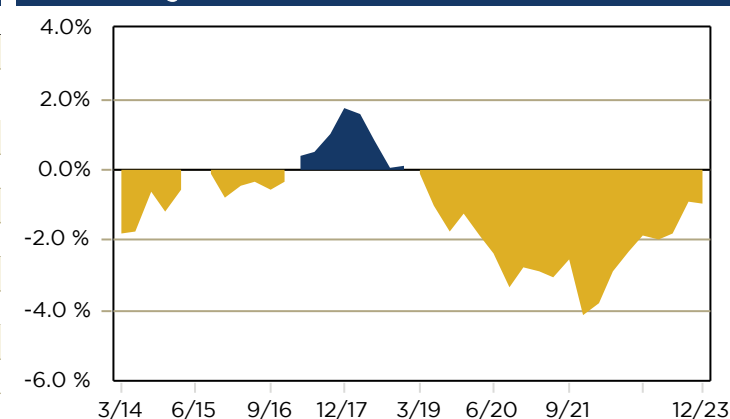
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.48 | 0.69 |
|--------------|------|------|

## Sector Allocation

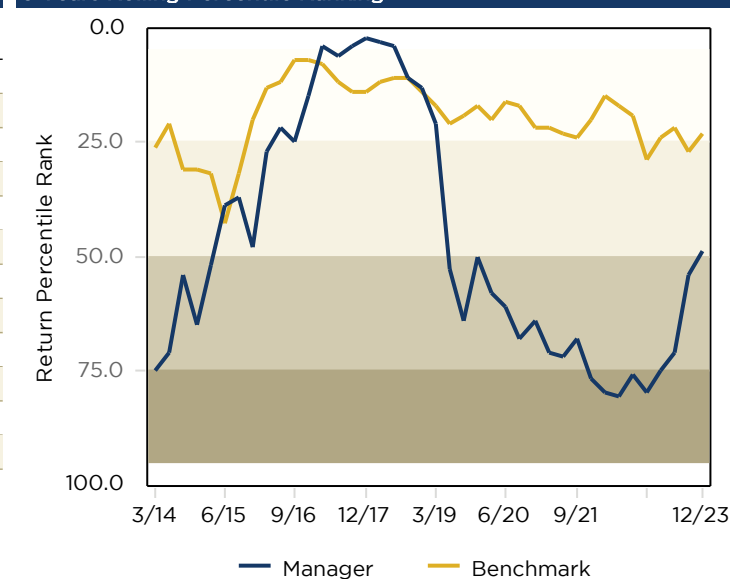
| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 7.7                  | 8.6                  |
| Consumer Discretionary | 8.9                  | 10.9                 |
| Consumer Staples       | 8.5                  | 6.2                  |
| Energy                 | 3.9                  | 3.9                  |
| Financials             | 11.9                 | 13.0                 |
| Health Care            | 13.4                 | 12.6                 |
| Industrials            | 13.0                 | 8.8                  |
| Information Technology | 24.8                 | 28.9                 |
| Materials              | 4.0                  | 2.4                  |
| Real Estate            | 1.2                  | 2.5                  |
| Utilities              | 2.6                  | 2.3                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking

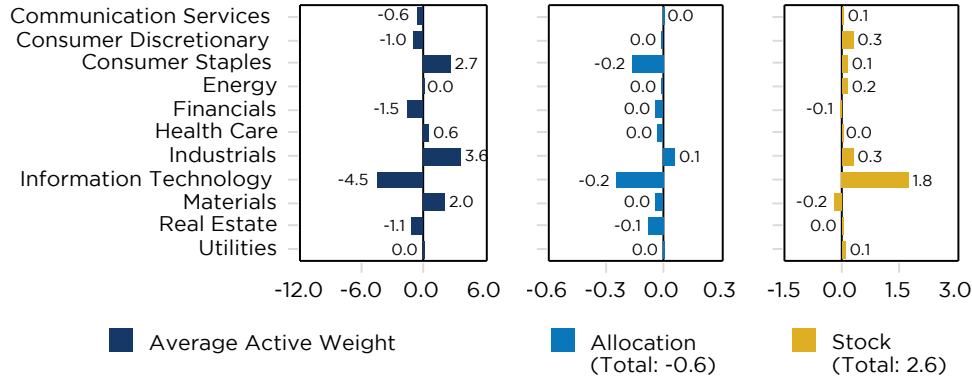




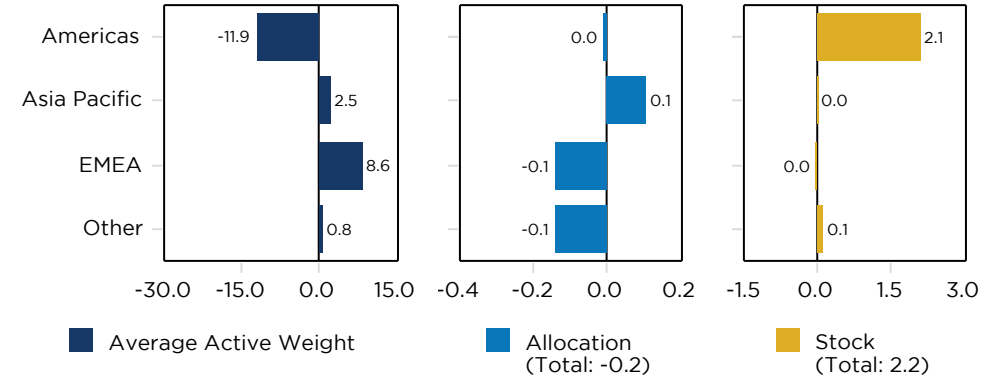
# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index  
As of: 12/31/2023

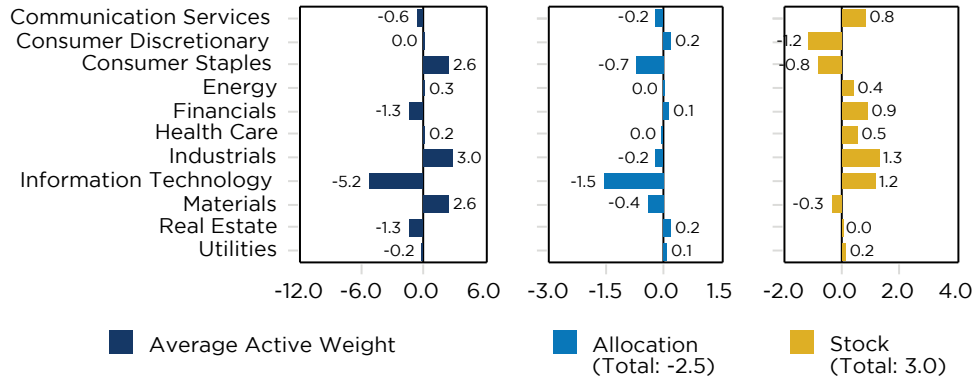
## 1 Quarter Sector Attribution



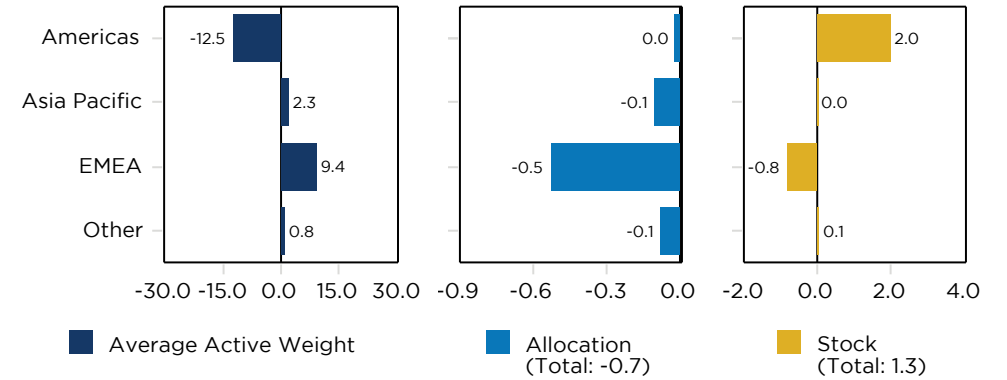
## 1 Quarter Region Attribution



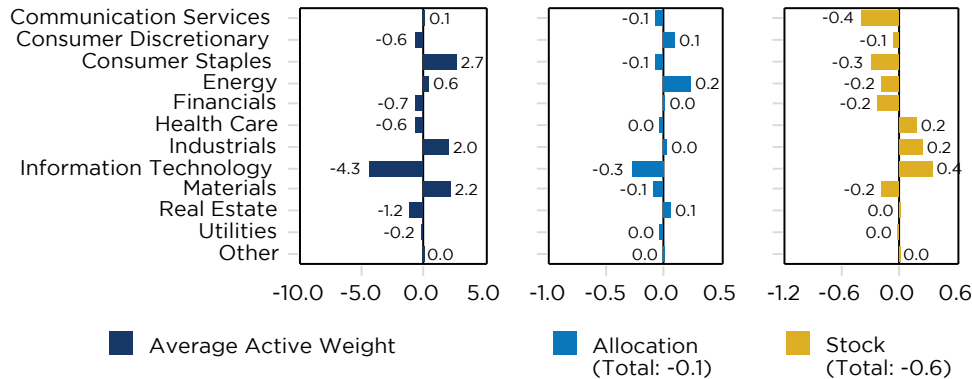
## 1 Year Sector Attribution



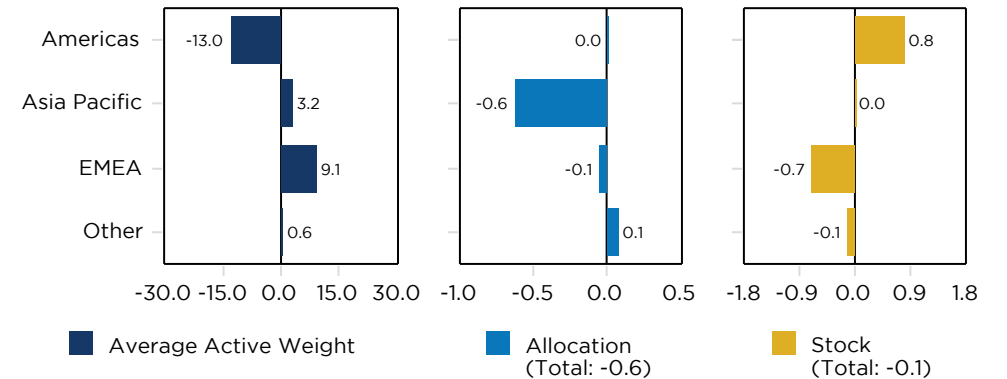
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

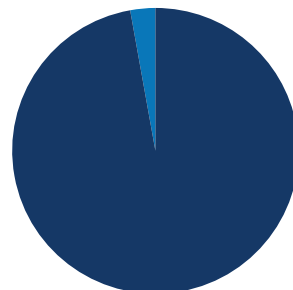
As of: 12/31/2023

## Top Ten Securities

|                                 |               |
|---------------------------------|---------------|
| Broadcom Inc                    | 5.4 %         |
| Microsoft Corp                  | 5.4 %         |
| Alphabet Inc Class C            | 2.8 %         |
| Capital Group Central Cash Fund | 2.6 %         |
| Philip Morris International Inc | 2.5 %         |
| Meta Platforms Inc Class A      | 2.3 %         |
| UnitedHealth Group Inc          | 1.8 %         |
| TransDigm Group Inc             | 1.7 %         |
| Applied Materials Inc           | 1.7 %         |
| Novo Nordisk A/S Class B        | 1.4 %         |
| <b>Total</b>                    | <b>27.8 %</b> |

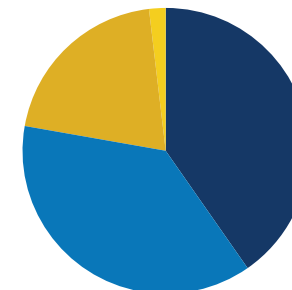
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                        | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|---------------------------|----------------------|
| Broadcom Inc           | 5.54                 | 0.95                 | 1.07                      | 35.01                |
| TransDigm Group Inc    | 1.80                 | 0.13                 | 0.21                      | 24.37                |
| Dollar Tree Inc        | 0.81                 | 0.06                 | 0.16                      | 33.44                |
| SALESFORCE INC         | 1.10                 | 0.55                 | 0.10                      | 29.77                |
| Micron Technology Inc. | 0.91                 | 0.21                 | 0.10                      | 25.82                |
| Boeing Co              | 0.68                 | 0.30                 | 0.09                      | 35.99                |
| Applied Materials Inc  | 1.79                 | 0.32                 | 0.08                      | 17.31                |
| Meta Platforms Inc     | 2.42                 | 1.86                 | 0.03                      | 17.90                |
| Microsoft Corp         | 5.54                 | 6.53                 | -0.08                     | 19.34                |
| Amazon.com Inc         | 1.26                 | 3.21                 | -0.15                     | 19.52                |

## Top Ten Contributors | 3 Years

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
| First Republic Bank             | 0.20                 | 0.08                 | 1.70                      | 1,423.26             |
| Allakos Inc                     | 0.43                 | 0.00                 | 1.12                      | 271.53               |
| RingCentral Inc                 | 0.45                 | 0.00                 | 0.51                      | 123.49               |
| Peloton Interactive Inc         | 0.16                 | 0.00                 | 0.29                      | 192.06               |
| Applied Molecular Transport Inc | 0.06                 | 0.00                 | 0.23                      | 389.10               |
| Sea Limited                     | 0.36                 | 0.00                 | 0.22                      | 70.02                |
| Orsted A/S                      | 0.30                 | 0.00                 | 0.12                      | 51.14                |
| Charter Communications Inc      | 1.18                 | 0.30                 | 0.08                      | 19.40                |
| Walt Disney Co (The)            | 0.56                 | 1.04                 | -0.08                     | 26.00                |
| PayPal Holdings Inc             | 0.41                 | 0.87                 | -0.21                     | 56.24                |

## Top Ten Detractors | 1 Quarter

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| First Quantum Minerals Ltd | 0.39                 | 0.00                 | -0.30                     | -65.02               |
| British American Tobacco   | 0.93                 | 0.00                 | -0.18                     | -8.11                |
| Aon plc                    | 0.66                 | 0.18                 | -0.10                     | -10.06               |
| Cenovus Energy Inc         | 0.33                 | 0.00                 | -0.10                     | -19.53               |
| Coupang Inc                | 0.58                 | 0.00                 | -0.10                     | -4.77                |
| Agilon Health Inc          | 0.21                 | 0.00                 | -0.09                     | -29.34               |
| Schlumberger Ltd           | 0.36                 | 0.23                 | -0.03                     | -10.30               |
| Pfizer Inc                 | 0.48                 | 0.52                 | 0.01                      | -12.01               |
| Bristol-Myers Squibb Co    | 0.28                 | 0.34                 | 0.01                      | -10.70               |
| Exxon Mobil Corp           | 0.51                 | 1.31                 | 0.21                      | -14.19               |

## Top Ten Detractors | 3 Years

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Broadcom Inc                    | 4.26                 | 0.56                 | -1.44                     | -28.80               |
| Blackstone Inc                  | 0.71                 | 0.00                 | -0.24                     | -23.90               |
| Advanced Micro Devices Inc      | 1.16                 | 0.35                 | -0.20                     | -14.63               |
| Arista Networks Inc             | 0.49                 | 0.05                 | -0.19                     | -32.43               |
| Meta Platforms Inc              | 2.78                 | 2.07                 | -0.13                     | -8.28                |
| UnitedHealth Group Incorporated | 1.57                 | 1.05                 | -0.12                     | -13.76               |
| JPMorgan Chase & Co             | 1.47                 | 1.22                 | -0.05                     | -11.81               |
| Eli Lilly and Co                | 0.46                 | 0.42                 | -0.02                     | -34.67               |
| Alphabet Inc                    | 1.36                 | 1.61                 | 0.06                      | -14.66               |
| Microsoft Corp                  | 4.56                 | 5.31                 | 0.20                      | -16.80               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

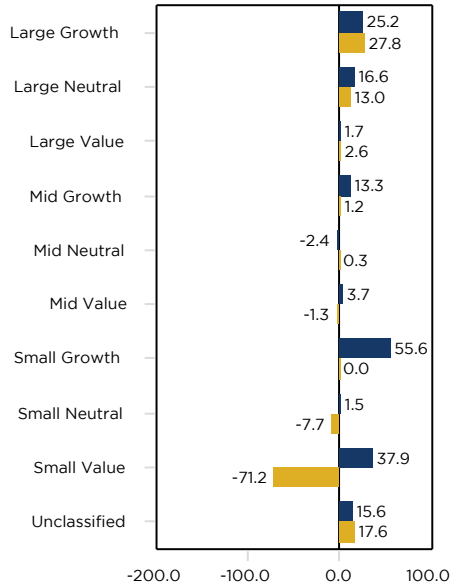


# American Funds Fundamental Invs R6 (RFNGX)

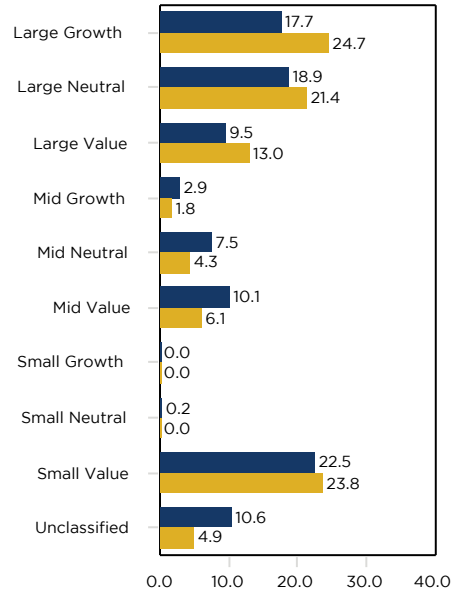
Index: S&P 500 Index

As of: 12/31/2023

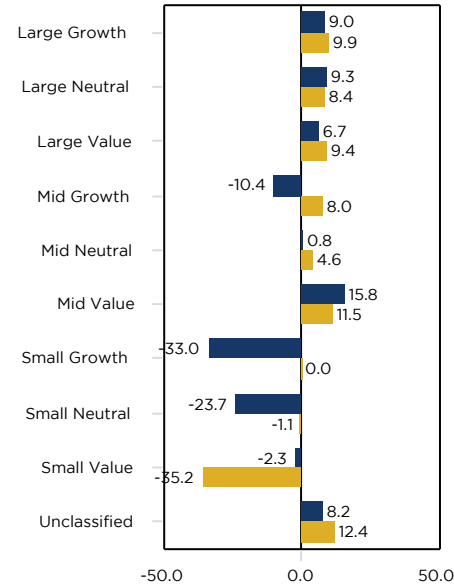
## Performance | 1 Year



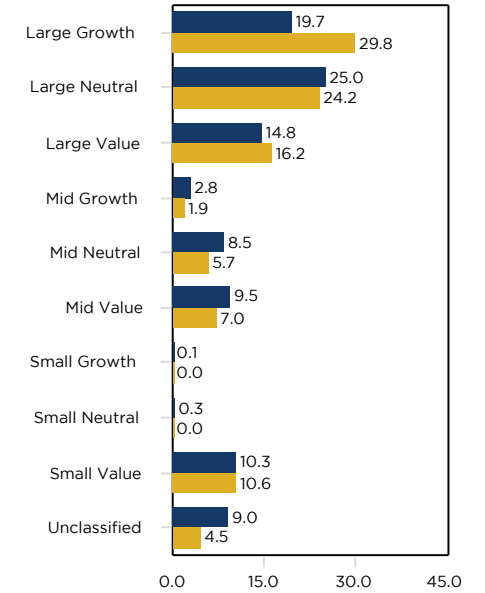
## Allocation | 1 Year



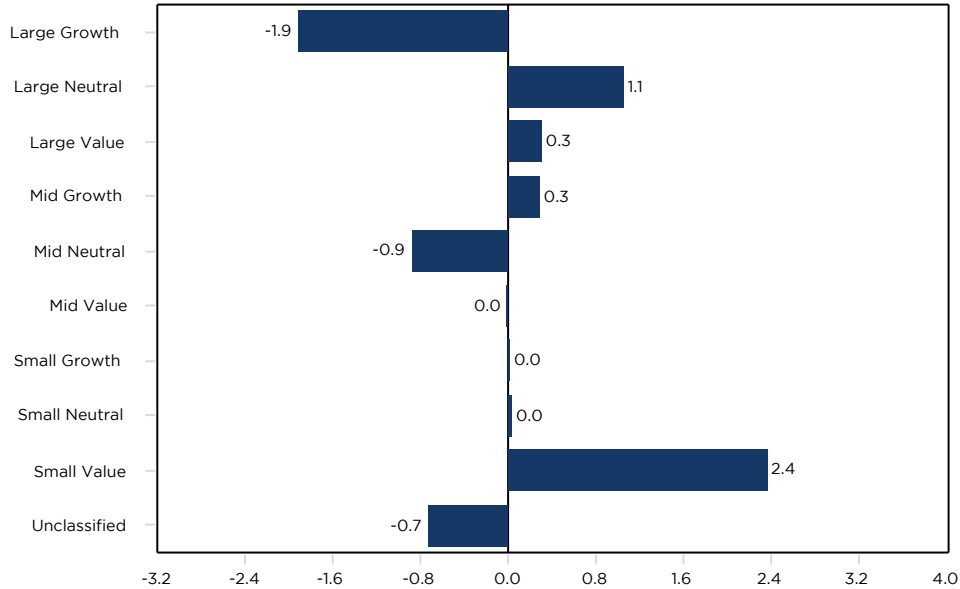
## Performance | 3 Years



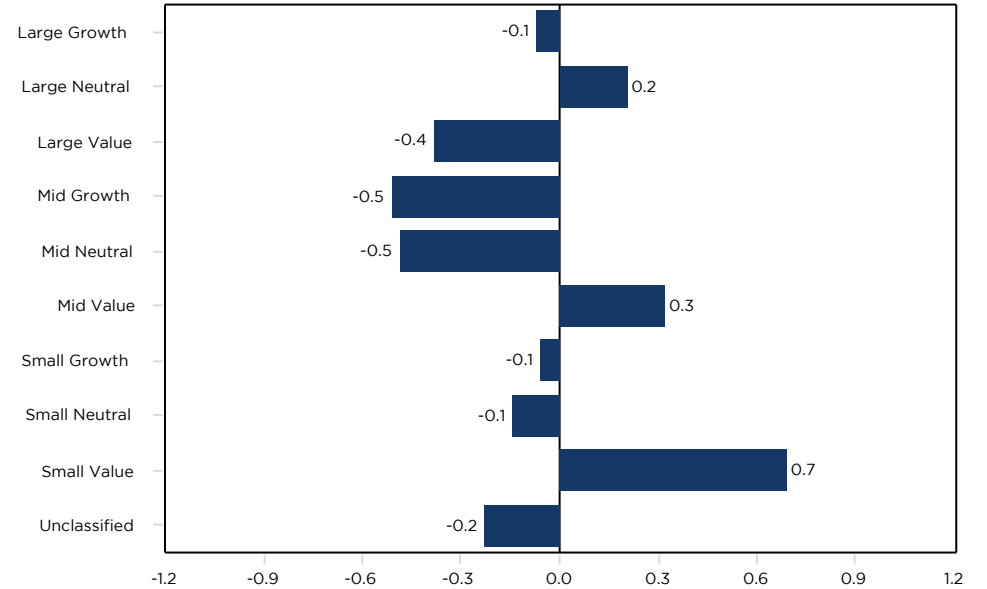
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index  
 Category: Large Blend  
 As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years   | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|------------|-------------|------------|------------|------------|
| Manager    | 11.84 (38) | 25.21 (44)   | 25.21 (44) | 9.28 (44) | 15.73 (16) | 11.86 (13) | -18.45 (58) | 27.82 (37) | 21.47 (15) | 30.96 (36) |
| Benchmark  | 11.69      | 26.29        | 26.29      | 10.00     | 15.69      | 12.03      | -18.11      | 28.71      | 18.40      | 31.49      |
| Peer Group | 11.64      | 24.42        | 24.42      | 8.99      | 14.53      | 10.78      | -18.15      | 26.80      | 17.32      | 29.98      |
| Population | 1,767      | 1,709        | 1,709      | 1,577     | 1,489      | 1,298      | 1,697       | 1,680      | 1,679      | 1,700      |

## Fund Information

|                         |                          |
|-------------------------|--------------------------|
| Fund Inception          | 04/28/2006               |
| Fund Assets             | 27,806 Million           |
| Portfolio Assets        | 14,871 Million           |
| Total # of Holdings     | 41                       |
| % in Top 10             | 41.81 %                  |
| PM                      | Ahlsten,T/Allen,B/Choi,A |
| PM Tenure               | 22 Years 7 Months        |
| Turnover                | 39.63 %                  |
| Gross Expense (%)       | 0.62 %                   |
| Net Expense (%)         | 0.61 %                   |
| Closed to New Investors | Open                     |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 571,517   | 714,085   |
| Median Mkt. Cap (\$M)     | 106,504   | 33,545    |
| Price/Earnings ratio      | 25.2      | 24.0      |
| Price/Book ratio          | 4.5       | 4.4       |
| 5 Yr. EPS Growth Rate (%) | 18.0      | 16.9      |
| Current Yield (%)         | 1.2       | 1.5       |
| Beta (5 Years, Monthly)   | 0.92      | 1.00      |
| Number of Stocks          | 40        | 503       |
| Debt to Equity (%)        | 172.3     | -45.9     |
| Forecast P/E              | 22.2      | 21.4      |
| Forecast EPS Growth       | 13.5      | 13.1      |
| Return on Equity (%)      | 10.2      | -3.1      |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 94.3         | 97.0         |
| Non-US Developed | 5.7          | 2.9          |
| Other            | 0.0          | 0.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                              | 3 Years | 10 Years |
|------------------------------|---------|----------|
| Standard Deviation           | 17.08   | 14.04    |
| <b>vs. S&amp;P 500 Index</b> |         |          |
| Beta                         | 0.98    | 0.91     |
| Alpha                        | -0.42   | 0.87     |
| Information Ratio            | -0.26   | -0.09    |
| Tracking Error               | 2.67    | 3.38     |
| R-Squared                    | 0.98    | 0.95     |
| Up Market Capture            | 97.41   | 93.48    |
| Down Market Capture          | 99.40   | 90.08    |
| Consistency                  | 38.89   | 44.17    |

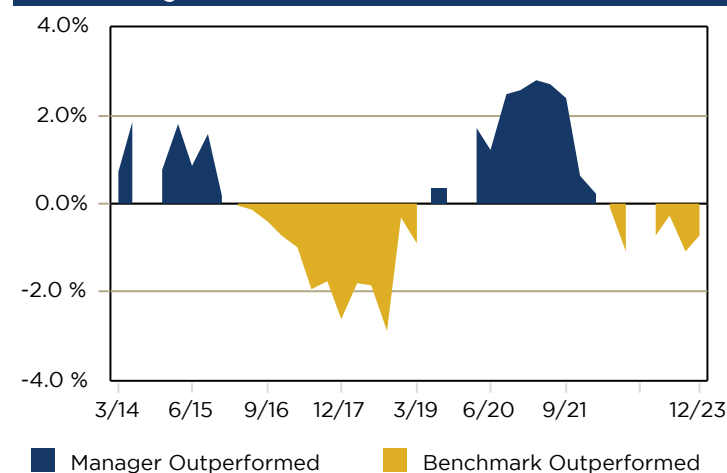
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.48 | 0.78 |
|--------------|------|------|

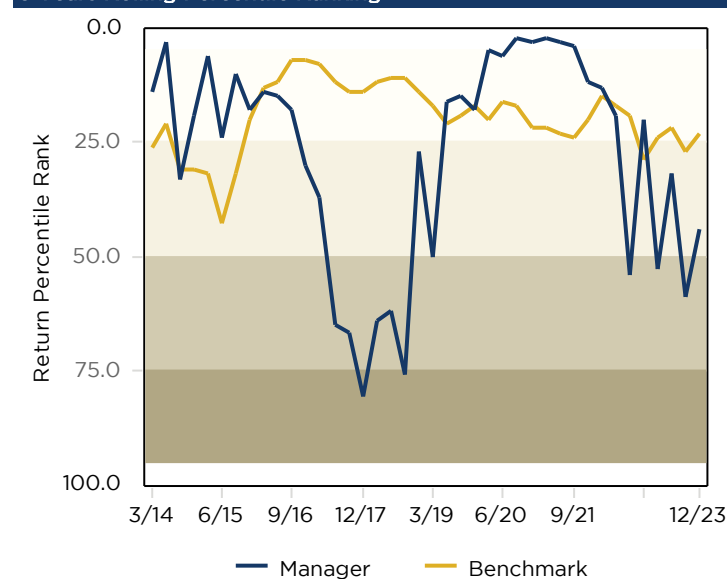
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 7.3                  | 8.6                  |
| Consumer Discretionary | 4.6                  | 10.9                 |
| Consumer Staples       | 6.2                  | 6.2                  |
| Energy                 | 0.0                  | 3.9                  |
| Financials             | 20.7                 | 13.0                 |
| Health Care            | 9.6                  | 12.6                 |
| Industrials            | 10.0                 | 8.8                  |
| Information Technology | 32.8                 | 28.9                 |
| Materials              | 8.9                  | 2.4                  |
| Real Estate            | 0.0                  | 2.5                  |
| Utilities              | 0.0                  | 2.3                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

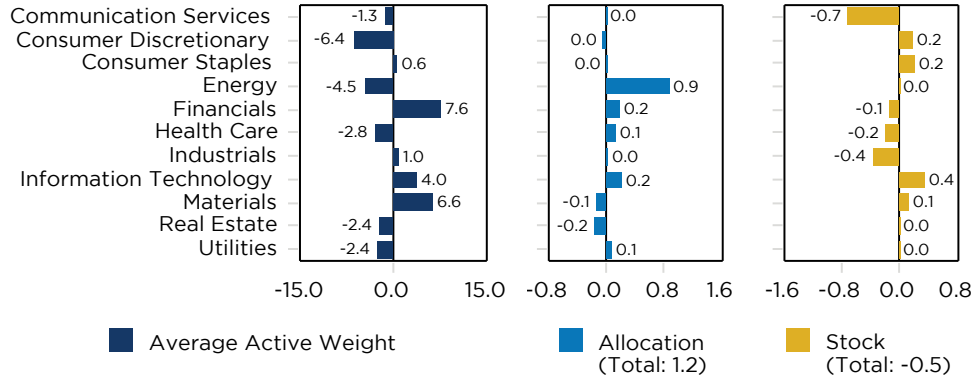




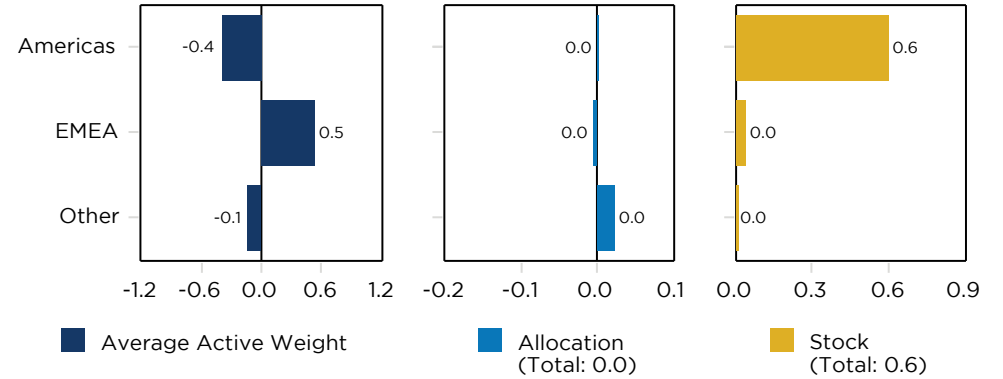
# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index  
As of: 12/31/2023

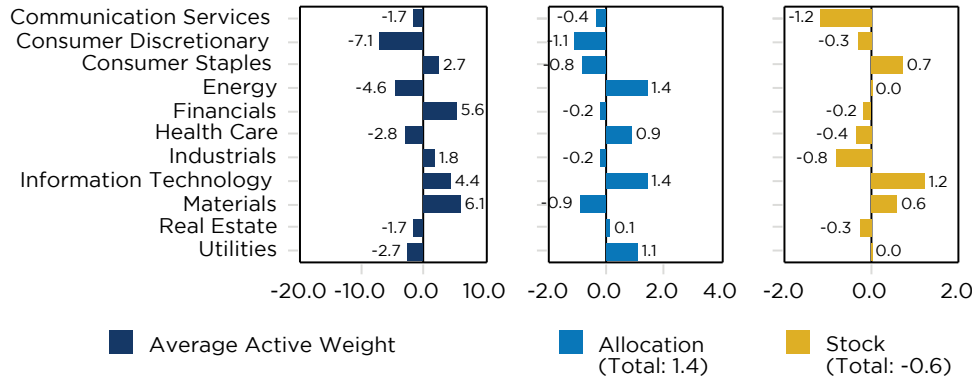
## 1 Quarter Sector Attribution



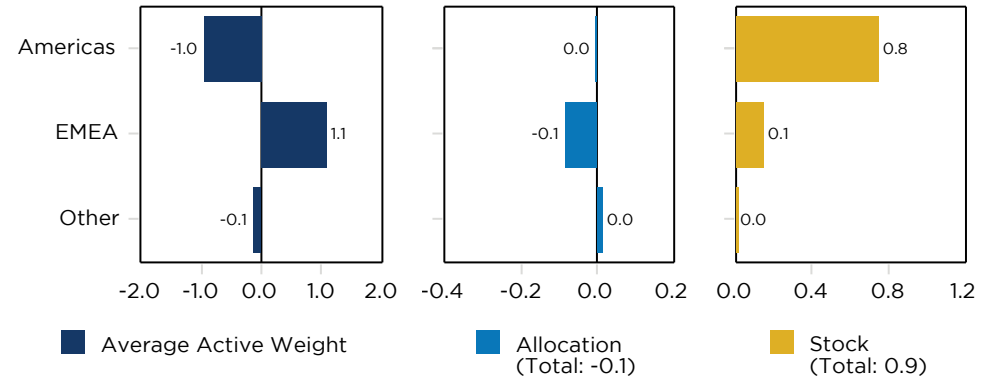
## 1 Quarter Region Attribution



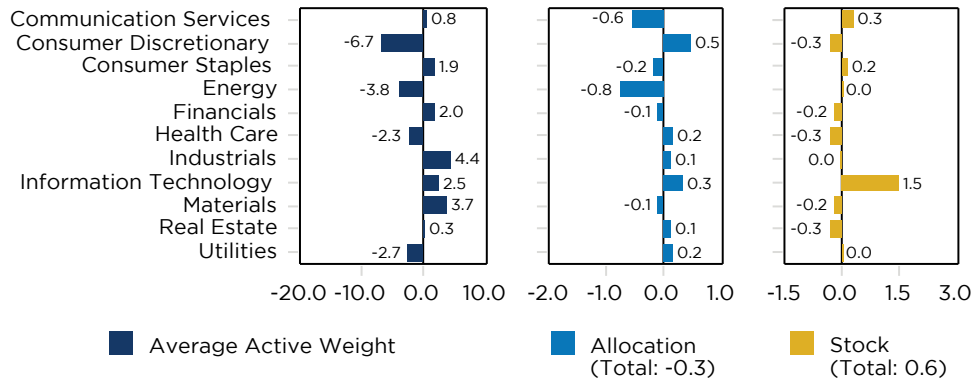
## 1 Year Sector Attribution



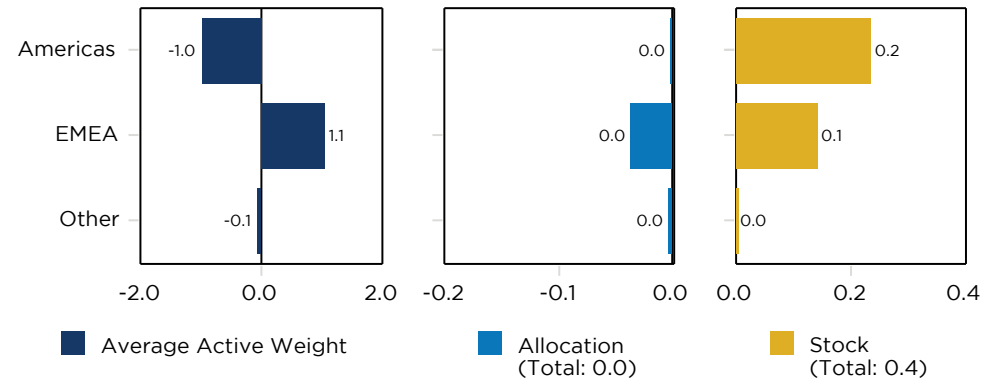
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

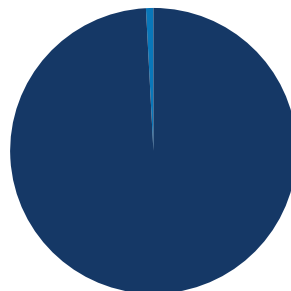
As of: 12/31/2023

## Top Ten Securities

|                               |               |
|-------------------------------|---------------|
| Microsoft Corp                | 6.5 %         |
| Alphabet Inc Class A          | 5.3 %         |
| Apple Inc                     | 4.5 %         |
| Salesforce Inc                | 4.5 %         |
| Deere & Co                    | 4.0 %         |
| Oracle Corp                   | 4.0 %         |
| Bank of America Corp          | 3.4 %         |
| Mastercard Inc Class A        | 3.4 %         |
| CME Group Inc Class A         | 3.2 %         |
| Intercontinental Exchange Inc | 3.1 %         |
| <b>Total</b>                  | <b>41.8 %</b> |

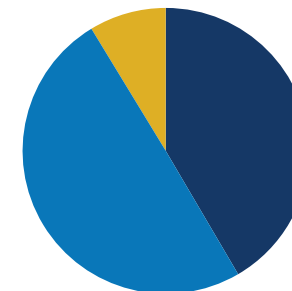
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                       | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------|----------------------|----------------------|---------------------------|----------------------|
| SALESFORCE INC        | 3.94                 | 0.55                 | 0.61                      | 29.77                |
| Intel Corp            | 2.32                 | 0.41                 | 0.58                      | 41.82                |
| Bank of America Corp  | 2.97                 | 0.53                 | 0.30                      | 23.94                |
| D.R. Horton Inc.      | 1.08                 | 0.09                 | 0.30                      | 41.75                |
| S&P Global Inc        | 2.54                 | 0.33                 | 0.20                      | 20.82                |
| Fiserv Inc.           | 2.51                 | 0.19                 | 0.14                      | 17.60                |
| Costco Wholesale Corp | 2.38                 | 0.70                 | 0.13                      | 19.68                |
| Adobe Inc             | 2.89                 | 0.65                 | 0.12                      | 17.00                |
| Microsoft Corp        | 6.61                 | 6.53                 | 0.01                      | 19.34                |
| Apple Inc             | 4.62                 | 7.00                 | -0.02                     | 12.60                |

## Top Ten Contributors | 3 Years

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| V.F. Corp                  | 2.47                 | 0.09                 | 1.16                      | 58.92                |
| Southwest Airlines Co.     | 0.96                 | 0.09                 | 0.05                      | 16.22                |
| Clorox Co (The)            | 1.24                 | 0.08                 | -0.01                     | 9.05                 |
| Verizon Communications Inc | 3.69                 | 0.77                 | -0.01                     | 9.57                 |
| Intel Corp                 | 0.99                 | 0.64                 | -0.05                     | -3.15                |
| Amazon.com Inc             | 5.21                 | 4.39                 | -0.06                     | 2.34                 |
| Digital Realty Trust Inc   | 1.43                 | 0.12                 | -0.16                     | -2.52                |
| Comcast Corp               | 4.39                 | 0.76                 | -0.23                     | 3.58                 |
| Becton Dickinson and Co    | 3.03                 | 0.23                 | -0.32                     | -1.35                |
| FedEx Corp.                | 3.25                 | 0.20                 | -0.33                     | -0.87                |

## Top Ten Detractors | 1 Quarter

|                             | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Oracle Corp                 | 3.88                 | 0.46                 | -0.40                     | -0.10                |
| Charter Communications Inc  | 1.67                 | 0.12                 | -0.36                     | -11.63               |
| Potash Corp of Saskatchewan | 1.66                 | 0.00                 | -0.33                     | -7.94                |
| Becton Dickinson and Co     | 1.99                 | 0.21                 | -0.30                     | -5.30                |
| Marsh & McLennan Co         | 2.65                 | 0.26                 | -0.28                     | -0.07                |
| VERISK ANALYTICS INC        | 1.70                 | 0.10                 | -0.17                     | 1.25                 |
| AutoZone Inc                | 1.54                 | 0.13                 | -0.14                     | 1.80                 |
| Procter & Gamble Co (The)   | 2.12                 | 0.96                 | -0.12                     | 1.10                 |
| Mondelez International Inc  | 1.81                 | 0.26                 | -0.10                     | 4.98                 |
| Canadian Pacific Railway    | 1.37                 | 0.00                 | -0.07                     | 6.44                 |

## Top Ten Detractors | 3 Years

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Applied Materials Inc      | 3.95                 | 0.25                 | -1.10                     | -19.63               |
| DEERE & COMPANY            | 3.93                 | 0.27                 | -0.86                     | -13.44               |
| Cadence Design Systems Inc | 2.75                 | 0.12                 | -0.80                     | -20.58               |
| Linde Plc                  | 3.29                 | 0.44                 | -0.71                     | -14.99               |
| Costco Wholesale Corp      | 2.80                 | 0.53                 | -0.64                     | -18.25               |
| Waste Management Inc.      | 2.70                 | 0.14                 | -0.63                     | -14.42               |
| Synopsys Inc               | 2.17                 | 0.12                 | -0.62                     | -20.45               |
| NVIDIA Corporation         | 2.35                 | 1.02                 | -0.61                     | -35.93               |
| Alphabet Inc               | 2.94                 | 1.66                 | -0.31                     | -14.39               |
| Microsoft Corp             | 5.80                 | 5.31                 | -0.13                     | -16.80               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

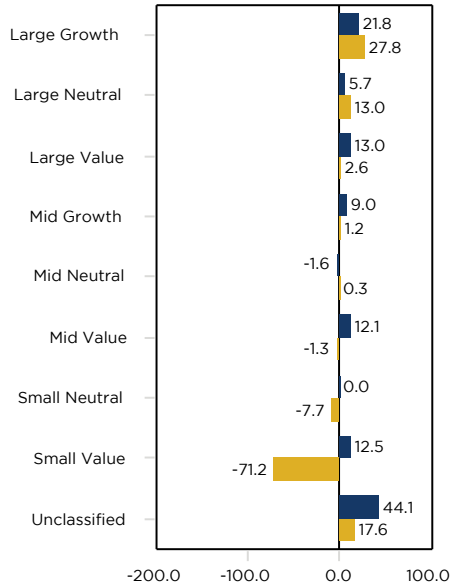


# Parnassus Core Equity Institutional (PRILX)

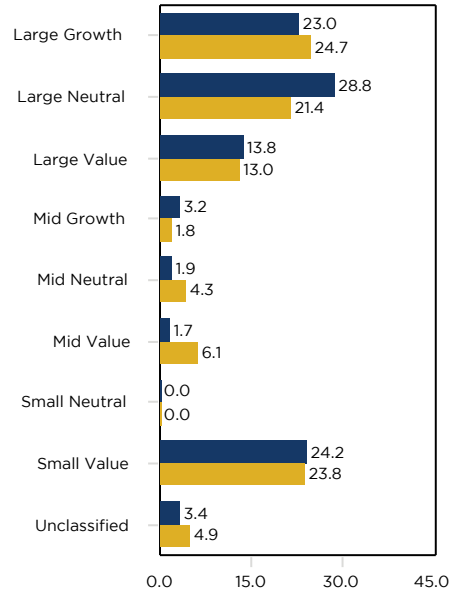
Index: S&P 500 Index

As of: 12/31/2023

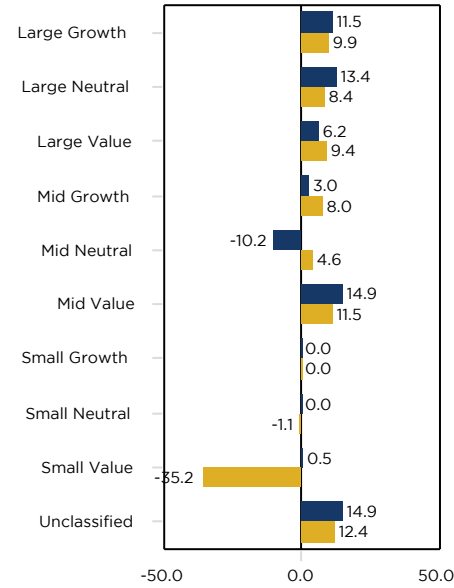
## Performance | 1 Year



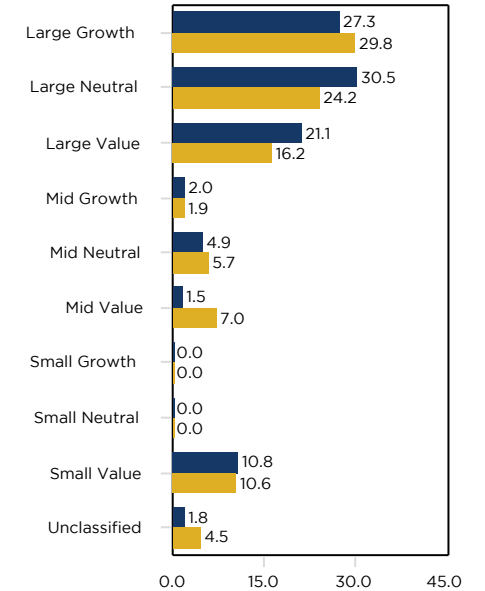
## Allocation | 1 Year



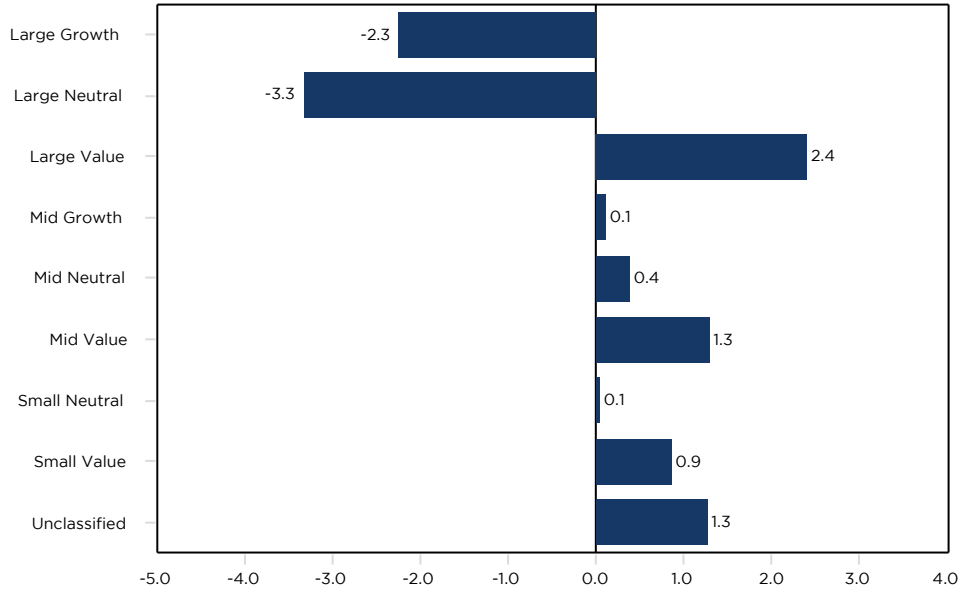
## Performance | 3 Years



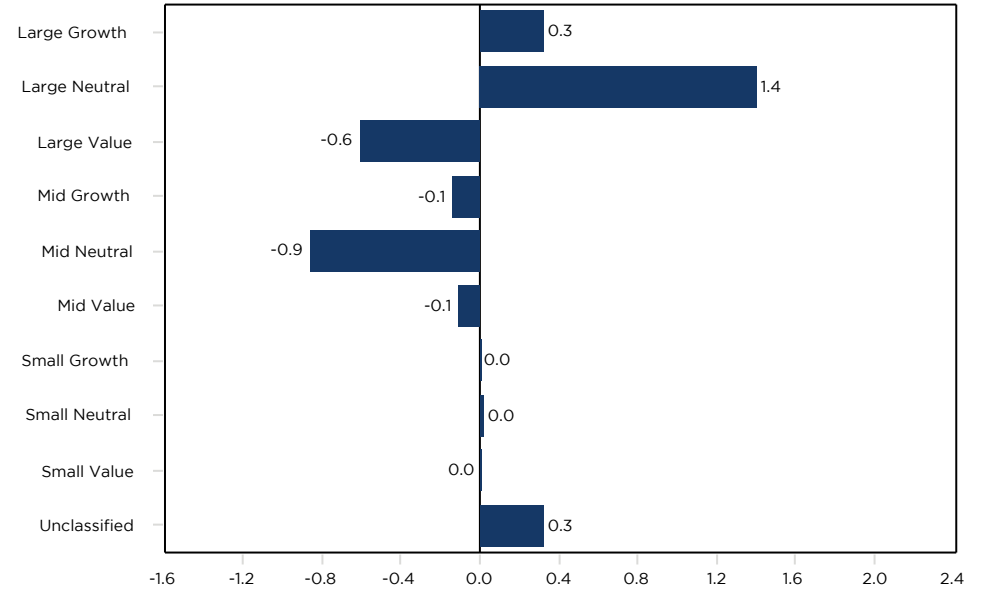
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 11.68 (46) | 26.24 (25)   | 26.24 (25) | 9.96 (24) | 15.66 (17) | 12.00 (8) | -18.14 (50) | 28.67 (21) | 18.39 (35) | 31.46 (22) |
| Benchmark  | 11.69      | 26.29        | 26.29      | 10.00     | 15.69      | 12.03     | -18.11      | 28.71      | 18.40      | 31.49      |
| Peer Group | 11.64      | 24.42        | 24.42      | 8.99      | 14.53      | 10.78     | -18.15      | 26.80      | 17.32      | 29.98      |
| Population | 1,767      | 1,709        | 1,709      | 1,577     | 1,489      | 1,298     | 1,697       | 1,680      | 1,679      | 1,700      |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 07/31/1990        |
| Fund Assets             | 265,415 Million   |
| Portfolio Assets        | 112,347 Million   |
| Total # of Holdings     | 506               |
| % in Top 10             | 30.83 %           |
| PM                      | Birkett,N/Louie,M |
| PM Tenure               | 6 Years 1 Month   |
| Turnover                | 3.00 %            |
| Gross Expense (%)       | 0.04 %            |
| Net Expense (%)         | 0.04 %            |
| Closed to New Investors | Open              |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 714,338   | 714,085   |
| Median Mkt. Cap (\$M)     | 33,771    | 33,545    |
| Price/Earnings ratio      | 24.0      | 24.0      |
| Price/Book ratio          | 4.4       | 4.4       |
| 5 Yr. EPS Growth Rate (%) | 16.9      | 16.9      |
| Current Yield (%)         | 1.5       | 1.5       |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Stocks          | 503       | 503       |
| Debt to Equity (%)        | -44.9     | -45.9     |
| Forecast P/E              | 21.4      | 21.4      |
| Forecast EPS Growth       | 13.1      | 13.1      |
| Return on Equity (%)      | -3.1      | -3.1      |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 96.9         | 97.0         |
| Non-US Developed | 2.9          | 2.9          |
| Other            | 0.1          | 0.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                              | 3 Years | 10 Years |
|------------------------------|---------|----------|
| Standard Deviation           | 17.29   | 15.13    |
| <b>vs. S&amp;P 500 Index</b> |         |          |
| Beta                         | 1.00    | 1.00     |
| Alpha                        | -0.03   | -0.03    |
| Information Ratio            | -4.97   | -2.66    |
| Tracking Error               | 0.01    | 0.01     |
| R-Squared                    | 1.00    | 1.00     |
| Up Market Capture            | 99.94   | 99.93    |
| Down Market Capture          | 100.07  | 100.06   |
| Consistency                  | 8.33    | 17.50    |

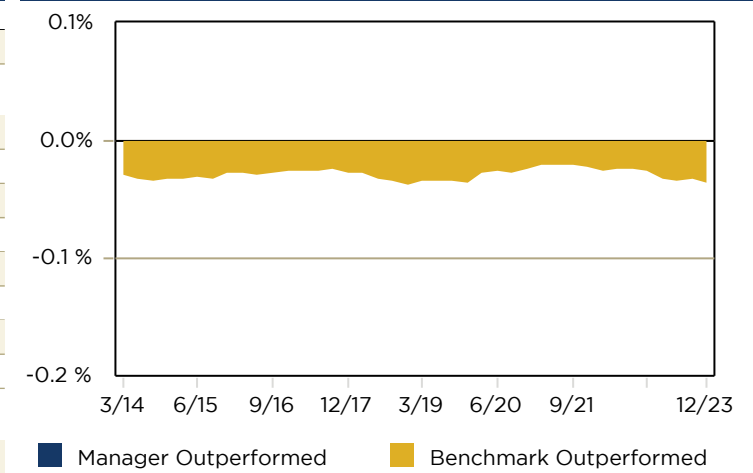
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.52 | 0.75 |
|--------------|------|------|

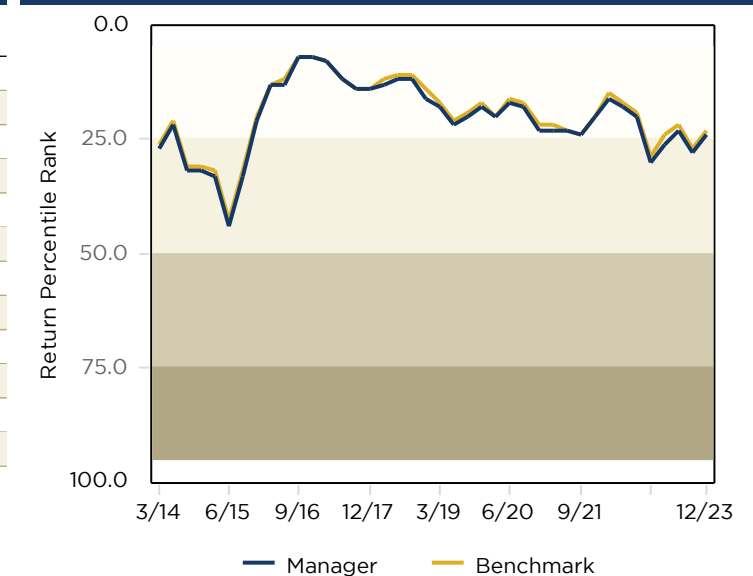
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 8.6                  | 8.6                  |
| Consumer Discretionary | 10.9                 | 10.9                 |
| Consumer Staples       | 6.1                  | 6.2                  |
| Energy                 | 3.9                  | 3.9                  |
| Financials             | 13.0                 | 13.0                 |
| Health Care            | 12.6                 | 12.6                 |
| Industrials            | 8.8                  | 8.8                  |
| Information Technology | 28.9                 | 28.9                 |
| Materials              | 2.4                  | 2.4                  |
| Real Estate            | 2.5                  | 2.5                  |
| Utilities              | 2.3                  | 2.3                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

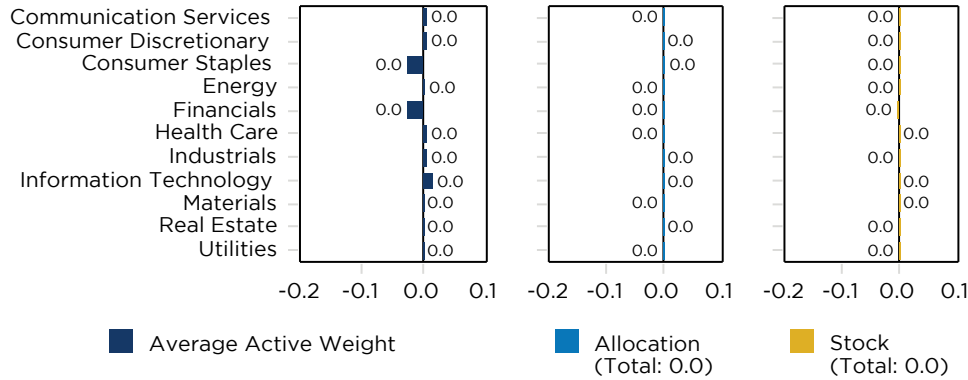
## 3 Years Rolling Excess Performance



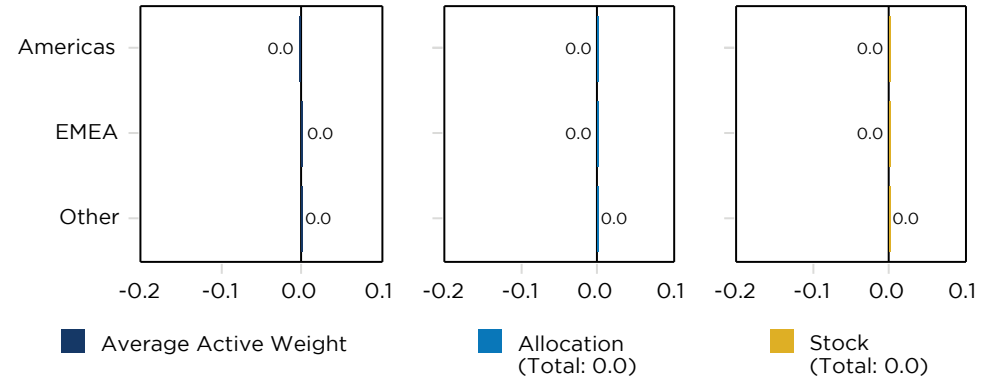
## 3 Years Rolling Percentile Ranking



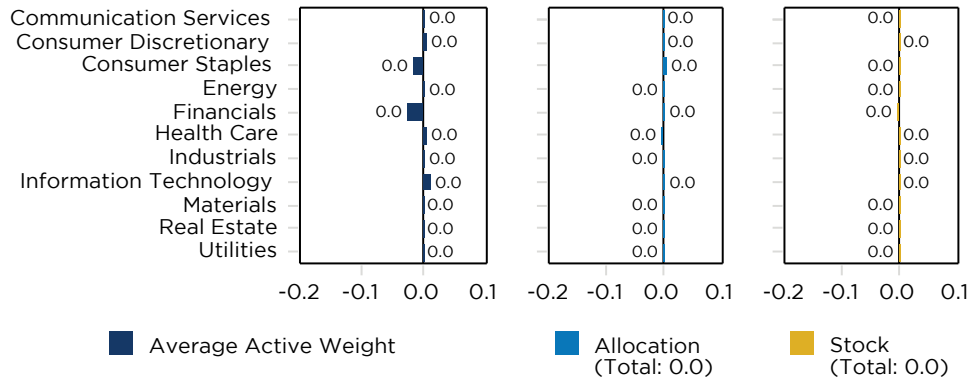
1 Quarter Sector Attribution



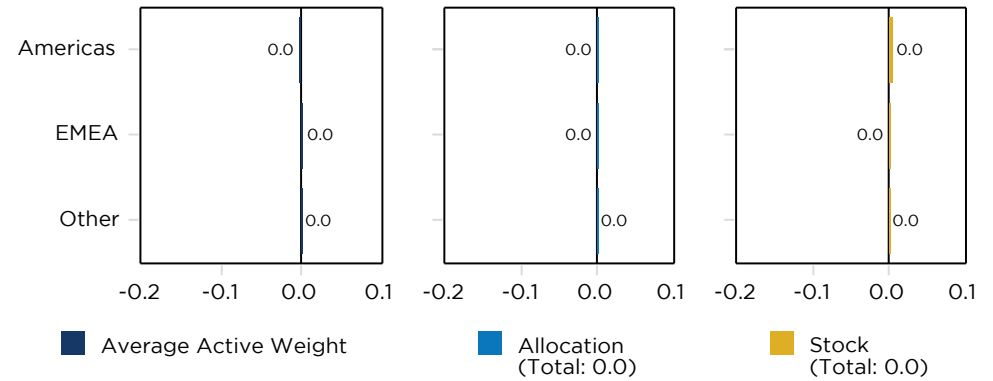
1 Quarter Region Attribution



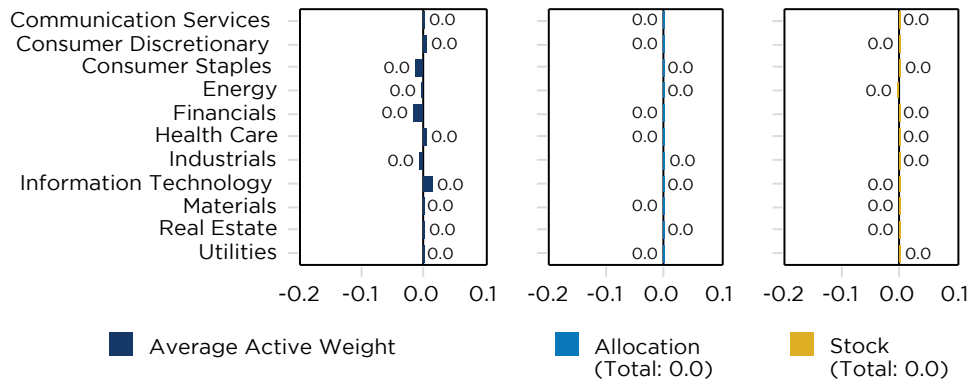
1 Year Sector Attribution



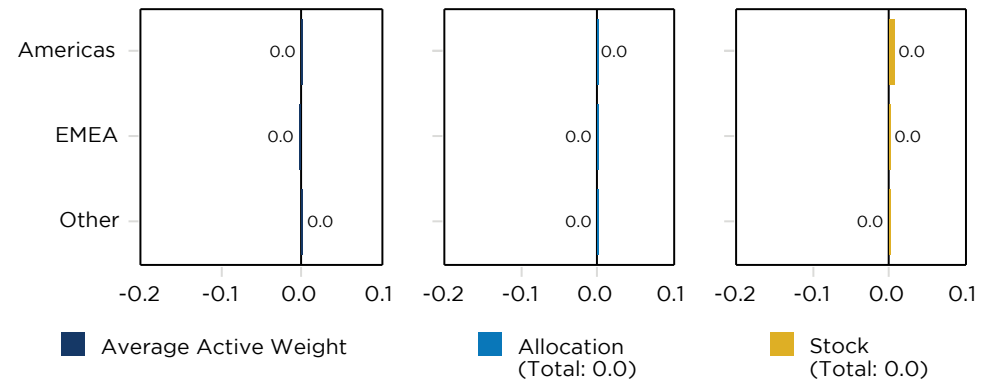
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



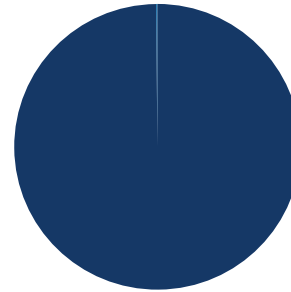


## Top Ten Securities

|                                |               |
|--------------------------------|---------------|
| Apple Inc                      | 7.0 %         |
| Microsoft Corp                 | 7.0 %         |
| Amazon.com Inc                 | 3.4 %         |
| NVIDIA Corp                    | 3.1 %         |
| Alphabet Inc Class A           | 2.1 %         |
| Meta Platforms Inc Class A     | 2.0 %         |
| Alphabet Inc Class C           | 1.8 %         |
| Tesla Inc                      | 1.7 %         |
| Berkshire Hathaway Inc Class B | 1.6 %         |
| JPMorgan Chase & Co            | 1.2 %         |
| <b>Total</b>                   | <b>30.8 %</b> |

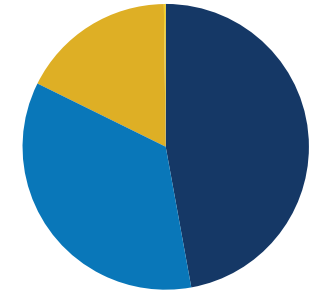
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Microsoft Corp             | 6.53                 | 6.53                 | 0.00                      | 19.34                |
| Apple Inc                  | 7.00                 | 7.00                 | 0.00                      | 12.60                |
| Amazon.com Inc             | 3.21                 | 3.21                 | 0.00                      | 19.52                |
| NVIDIA Corporation         | 2.99                 | 2.99                 | 0.00                      | 13.86                |
| Broadcom Inc               | 0.95                 | 0.95                 | 0.00                      | 35.01                |
| Meta Platforms Inc         | 1.86                 | 1.86                 | 0.00                      | 17.90                |
| JPMorgan Chase & Co        | 1.17                 | 1.17                 | 0.00                      | 18.16                |
| Advanced Micro Devices Inc | 0.46                 | 0.46                 | 0.00                      | 43.37                |
| Intel Corp                 | 0.41                 | 0.41                 | 0.00                      | 41.82                |
| SALESFORCE INC             | 0.55                 | 0.55                 | 0.00                      | 29.77                |

## Top Ten Contributors | 3 Years

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Charter Communications Inc      | 0.31                 | 0.30                 | 0.00                      | 19.40                |
| SVB Financial Group             | 0.06                 | 0.06                 | 0.00                      | 2,171.56             |
| First Republic Bank             | 0.08                 | 0.08                 | 0.00                      | 1,423.26             |
| PayPal Holdings Inc             | 0.87                 | 0.87                 | 0.00                      | 56.24                |
| Walt Disney Co (The)            | 1.04                 | 1.04                 | 0.00                      | 26.00                |
| Amazon.com Inc                  | 4.39                 | 4.39                 | 0.00                      | 2.34                 |
| Fidelity Natioal Info Serv Inc. | 0.28                 | 0.28                 | 0.00                      | 29.95                |
| Verizon Communications Inc      | 0.77                 | 0.77                 | 0.00                      | 9.57                 |
| Illumina Inc                    | 0.17                 | 0.17                 | 0.00                      | 38.51                |
| V.F. Corp                       | 0.09                 | 0.09                 | 0.00                      | 58.92                |

## Top Ten Detractors | 1 Quarter

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Exxon Mobil Corp           | 1.31                 | 1.31                 | 0.00                      | -14.19               |
| Chevron Corp               | 0.83                 | 0.83                 | 0.00                      | -10.60               |
| Pfizer Inc                 | 0.52                 | 0.52                 | 0.00                      | -12.01               |
| Bristol-Myers Squibb Co    | 0.34                 | 0.34                 | 0.00                      | -10.70               |
| Cisco Systems Inc          | 0.61                 | 0.61                 | 0.00                      | -5.34                |
| Schlumberger Ltd           | 0.23                 | 0.23                 | 0.00                      | -10.30               |
| Aon plc                    | 0.18                 | 0.18                 | 0.00                      | -10.06               |
| Charter Communications Inc | 0.12                 | 0.12                 | 0.00                      | -11.63               |
| Tesla Inc                  | 1.92                 | 1.92                 | 0.00                      | -0.70                |
| ON Semiconductor Corp      | 0.11                 | 0.11                 | 0.00                      | -10.13               |

## Top Ten Detractors | 3 Years

|                        | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|---------------------------|----------------------|
| Alphabet Inc           | 1.67                 | 1.66                 | 0.00                      | -14.39               |
| Meta Platforms Inc     | 2.08                 | 2.07                 | 0.00                      | -8.28                |
| Microsoft Corp         | 5.31                 | 5.31                 | 0.00                      | -16.80               |
| Apple Inc              | 6.70                 | 6.70                 | 0.00                      | -12.18               |
| NVIDIA Corporation     | 1.02                 | 1.02                 | 0.00                      | -35.93               |
| Alphabet Inc           | 1.61                 | 1.61                 | 0.00                      | -14.66               |
| Berkshire Hathaway Inc | 1.43                 | 1.43                 | 0.00                      | -13.37               |
| Broadcom Inc           | 0.56                 | 0.56                 | 0.00                      | -28.80               |
| Exxon Mobil Corp       | 0.55                 | 0.55                 | 0.00                      | -28.79               |
| Eli Lilly and Co       | 0.42                 | 0.42                 | 0.00                      | -34.67               |

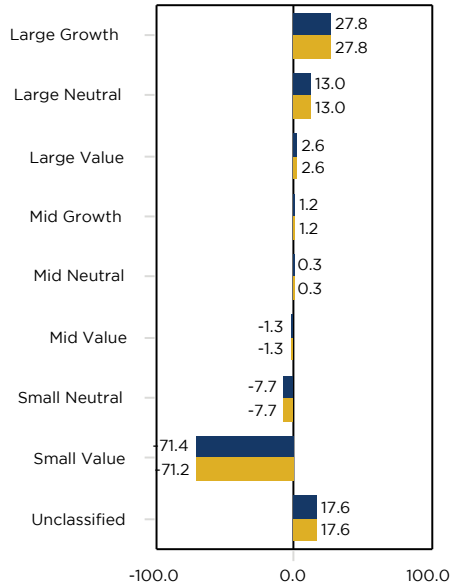


# Vanguard Institutional Index I (VINIX)

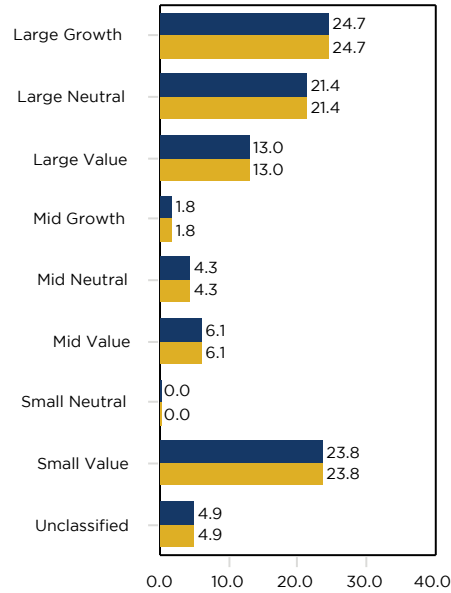
Index: S&P 500 Index

As of: 12/31/2023

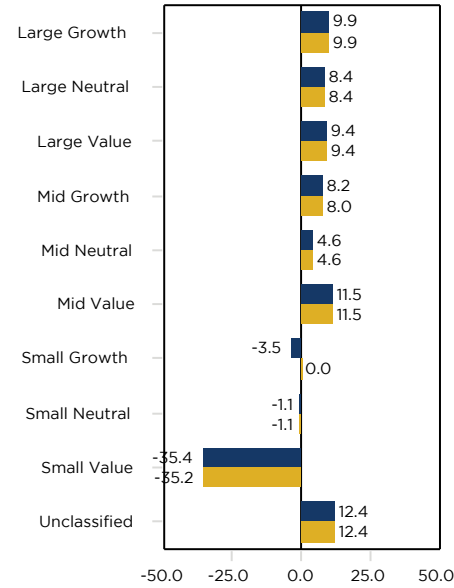
## Performance | 1 Year



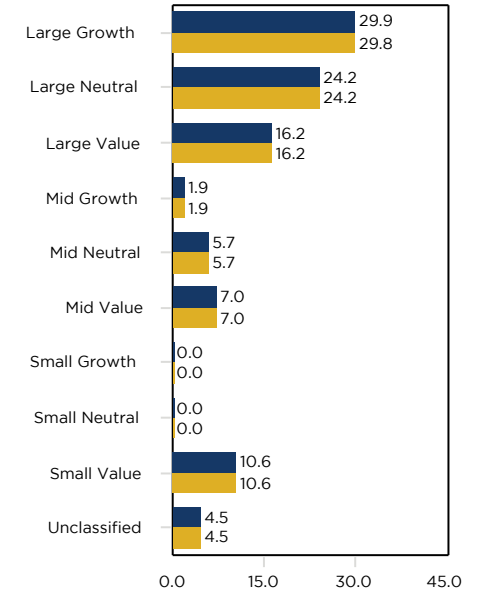
## Allocation | 1 Year



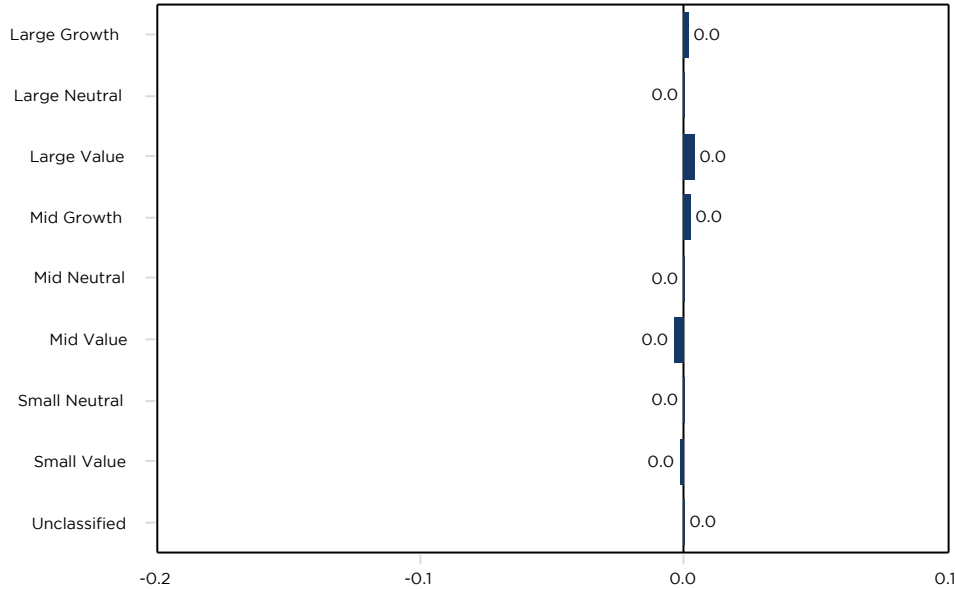
## Performance | 3 Years



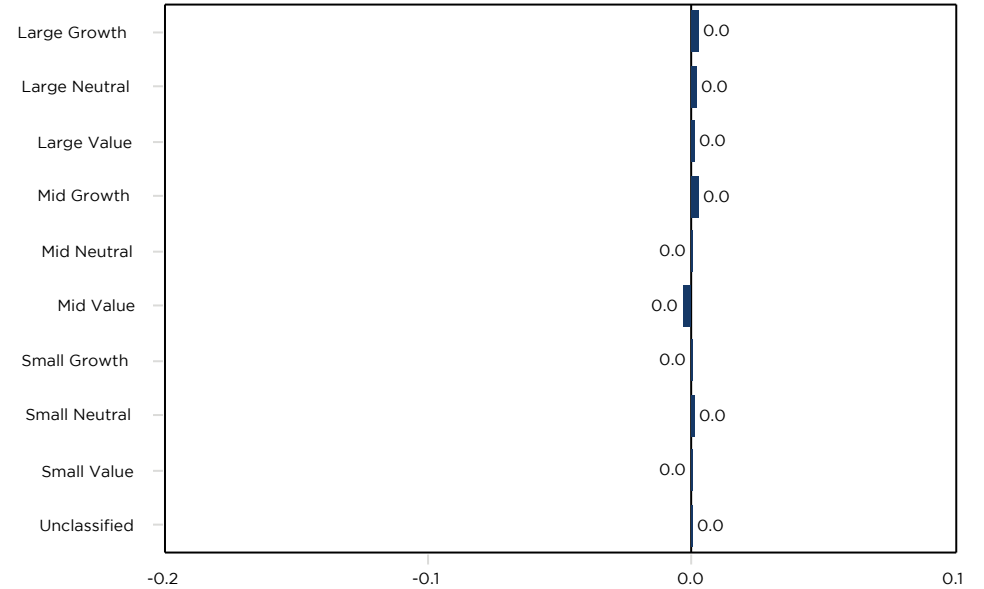
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022       | 2021      | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|------------|-----------|------------|------------|
| Manager    | 13.79 (56) | 25.98 (87)   | 25.98 (87) | 10.29 (2) | 18.97 (11) | 14.56 (9) | -19.22 (6) | 31.82 (3) | 33.19 (61) | 33.41 (44) |
| Benchmark  | 11.69      | 26.29        | 26.29      | 10.00     | 15.69      | 12.03     | -18.11     | 28.71     | 18.40      | 31.49      |
| Peer Group | 13.96      | 38.98        | 38.98      | 5.45      | 16.06      | 12.34     | -30.94     | 21.91     | 35.63      | 32.81      |
| Population | 1,454      | 1,443        | 1,443      | 1,375     | 1,316      | 1,223     | 1,462      | 1,470     | 1,466      | 1,493      |

## Fund Information

|                         |                        |
|-------------------------|------------------------|
| Fund Inception          | 09/25/2013             |
| Fund Assets             | 4,578 Million          |
| Portfolio Assets        | 2,335 Million          |
| Total # of Holdings     | 40                     |
| % in Top 10             | 46.17 %                |
| PM                      | Klimo,S/Paul,C/Salam,M |
| PM Tenure               | 11 Years 3 Months      |
| Turnover                | 6.00 %                 |
| Gross Expense (%)       | 0.67 %                 |
| Net Expense (%)         | 0.67 %                 |
| Closed to New Investors | Open                   |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 669,123   | 714,085   |
| Median Mkt. Cap (\$M)     | 144,830   | 33,545    |
| Price/Earnings ratio      | 34.0      | 24.0      |
| Price/Book ratio          | 9.3       | 4.4       |
| 5 Yr. EPS Growth Rate (%) | 20.8      | 16.9      |
| Current Yield (%)         | 1.0       | 1.5       |
| Beta (5 Years, Monthly)   | 0.95      | 1.00      |
| Number of Stocks          | 39        | 503       |
| Debt to Equity (%)        | 170.8     | -45.9     |
| Forecast P/E              | 23.1      | 21.4      |
| Forecast EPS Growth       | 14.1      | 13.1      |
| Return on Equity (%)      | 14.1      | -3.1      |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 79.0         | 97.0         |
| Non-US Developed | 18.2         | 2.9          |
| Emerging Markets | 2.8          | 0.0          |
| Other            | 0.0          | 0.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                              | 3 Years | 10 Years |
|------------------------------|---------|----------|
| Standard Deviation           | 18.16   | 15.20    |
| <b>vs. S&amp;P 500 Index</b> |         |          |
| Beta                         | 1.01    | 0.96     |
| Alpha                        | 0.30    | 2.78     |
| Information Ratio            | 0.08    | 0.50     |
| Tracking Error               | 4.97    | 4.47     |
| R-Squared                    | 0.93    | 0.92     |
| Up Market Capture            | 100.96  | 104.56   |
| Down Market Capture          | 99.44   | 93.23    |
| Consistency                  | 50.00   | 50.83    |

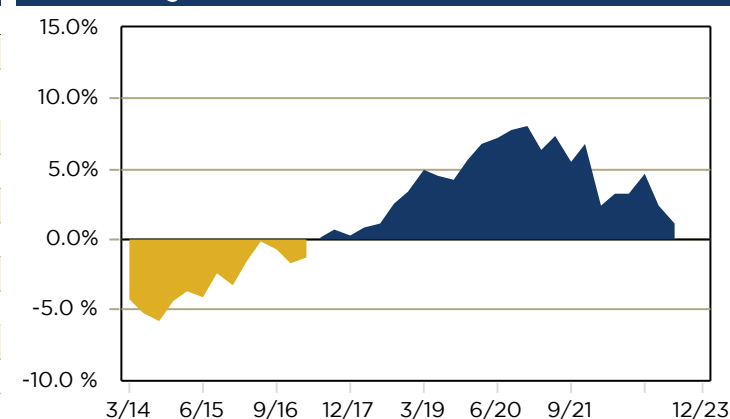
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.52 | 0.89 |
|--------------|------|------|

## Sector Allocation

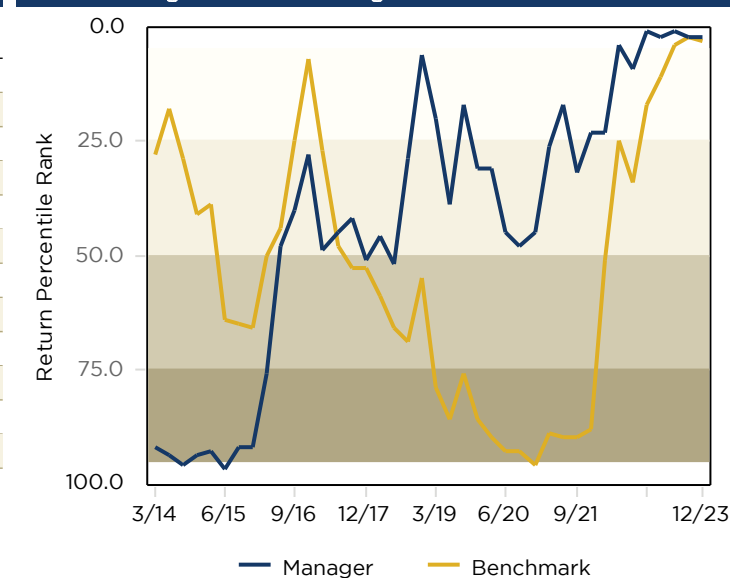
| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 4.2                  | 8.6                  |
| Consumer Discretionary | 9.0                  | 10.9                 |
| Consumer Staples       | 3.4                  | 6.2                  |
| Energy                 | 0.0                  | 3.9                  |
| Financials             | 0.0                  | 13.0                 |
| Health Care            | 23.8                 | 12.6                 |
| Industrials            | 9.3                  | 8.8                  |
| Information Technology | 50.2                 | 28.9                 |
| Materials              | 0.0                  | 2.4                  |
| Real Estate            | 0.0                  | 2.5                  |
| Utilities              | 0.0                  | 2.3                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



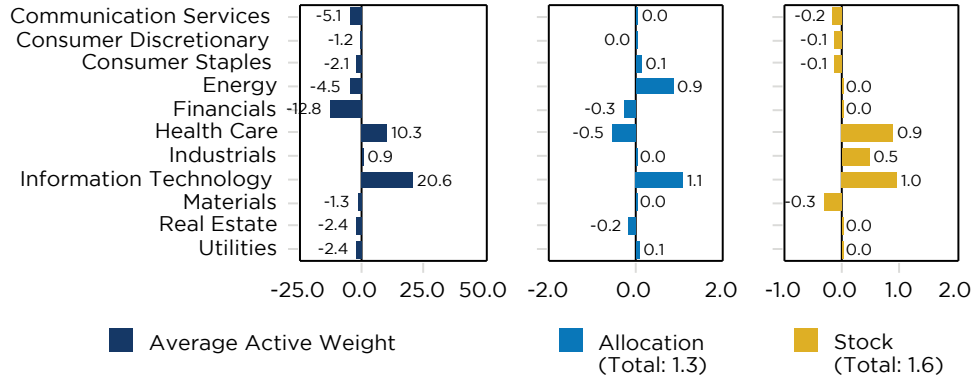
■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking

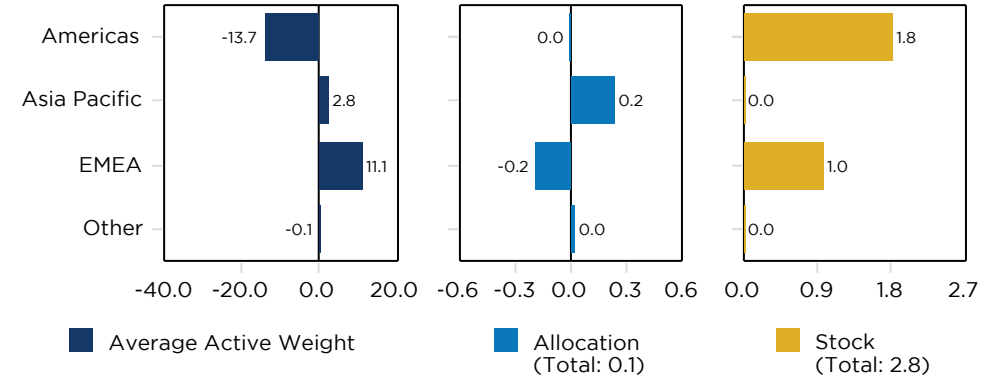




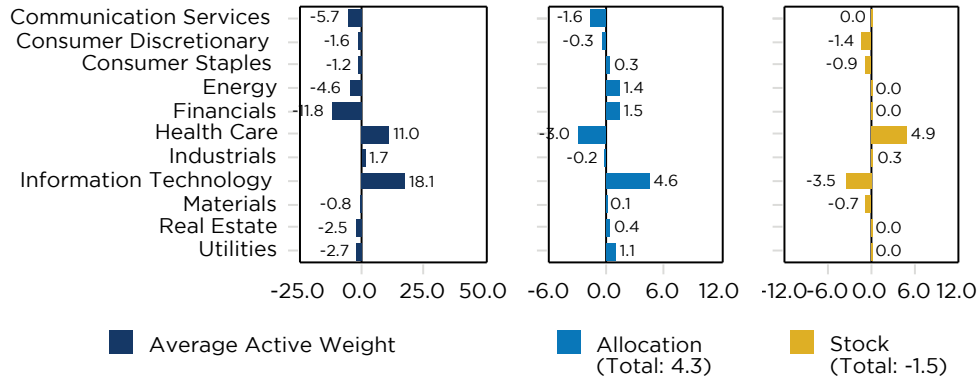
## 1 Quarter Sector Attribution



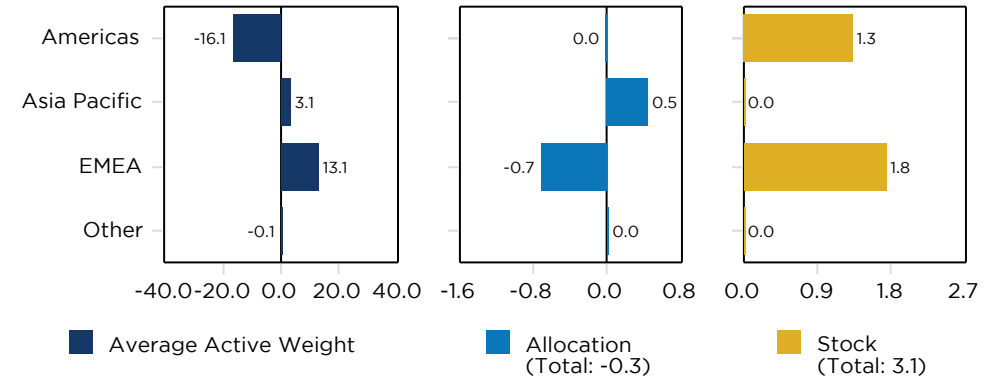
## 1 Quarter Region Attribution



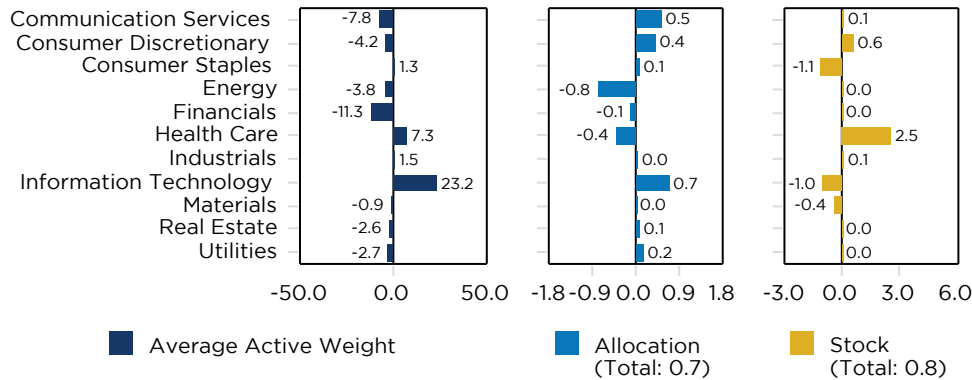
## 1 Year Sector Attribution



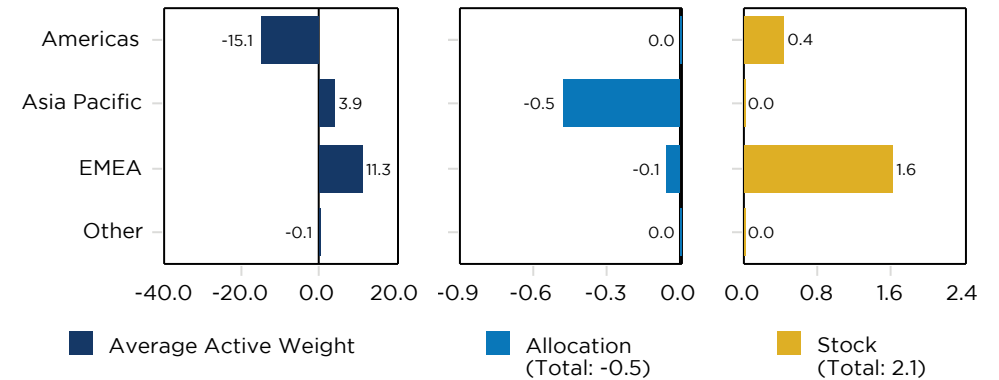
## 1 Year Region Attribution



## 3 Years Sector Attribution



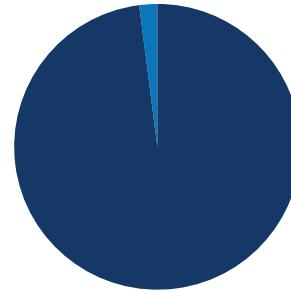
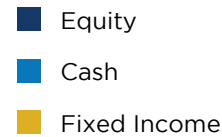
## 3 Years Region Attribution



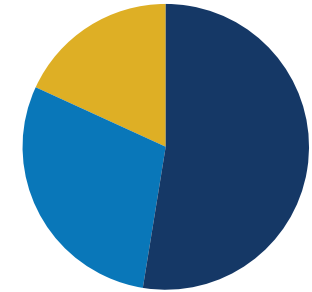
## Top Ten Securities

|                                    |               |
|------------------------------------|---------------|
| Apple Inc                          | 8.4 %         |
| ASML Holding NV ADR                | 5.1 %         |
| Microsoft Corp                     | 4.9 %         |
| Novo Nordisk A/S ADR               | 4.5 %         |
| Eli Lilly and Co                   | 4.4 %         |
| Adobe Inc                          | 4.2 %         |
| Alphabet Inc Class A               | 4.1 %         |
| Intuit Inc                         | 3.9 %         |
| Advanced Micro Devices Inc         | 3.9 %         |
| Taiwan Semiconductor Manufacturing | 2.8 %         |
| <b>Total</b>                       | <b>46.2 %</b> |

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Advanced Micro Devices Inc | 3.28                 | 0.46                 | 0.89                      | 43.37                |
| ASML Holding NV            | 4.82                 | 0.00                 | 0.83                      | 28.91                |
| Lululemon Athletica Inc    | 2.10                 | 0.00                 | 0.44                      | 32.59                |
| Intuit Inc.                | 3.88                 | 0.40                 | 0.38                      | 22.54                |
| Agilent Technologies Inc   | 2.68                 | 0.09                 | 0.34                      | 24.80                |
| ServiceNow Inc             | 2.23                 | 0.32                 | 0.28                      | 26.39                |
| Taiwan Semiconductor DR    | 2.80                 | 0.00                 | 0.24                      | 20.23                |
| Adobe Inc                  | 4.35                 | 0.65                 | 0.20                      | 17.00                |
| Apple Inc                  | 9.06                 | 7.00                 | 0.02                      | 12.60                |
| Microsoft Corp             | 4.62                 | 6.53                 | -0.15                     | 19.34                |

## Top Ten Contributors | 3 Years

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Estee Lauder Companies Inc | 4.51                 | 0.19                 | 0.47                      | 20.80                |
| Mastercard Inc             | 0.47                 | 0.99                 | 0.08                      | -6.29                |
| NIKE Inc                   | 0.52                 | 0.56                 | 0.00                      | 8.11                 |
| Bristol-Myers Squibb Co    | 0.52                 | 0.44                 | -0.01                     | 3.43                 |
| United Parcel Service Inc  | 0.47                 | 0.38                 | -0.01                     | -0.79                |
| Clorox Co (The)            | 1.48                 | 0.08                 | -0.01                     | 9.05                 |
| Newmont Corporation        | 1.66                 | 0.15                 | -0.02                     | 8.82                 |
| Trimble Inc                | 3.70                 | 0.00                 | -0.08                     | 7.87                 |
| QUALCOMM Inc.              | 4.50                 | 0.54                 | -0.41                     | -0.46                |
| Taiwan Semiconductor DR    | 4.93                 | 0.00                 | -0.50                     | -0.16                |

## Top Ten Detractors | 1 Quarter

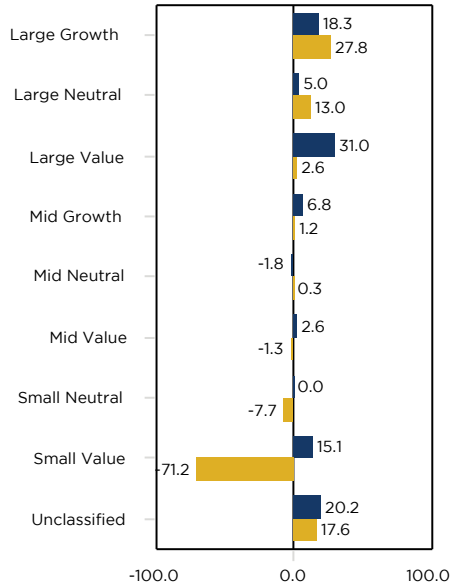
|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Corteva Inc                | 1.74                 | 0.10                 | -0.29                     | -6.00                |
| Trimble Inc                | 2.15                 | 0.04                 | -0.27                     | -1.23                |
| Cisco Systems Inc          | 2.14                 | 0.61                 | -0.26                     | -5.34                |
| AutoZone Inc               | 2.70                 | 0.13                 | -0.25                     | 1.80                 |
| Church & Dwight Co Inc     | 2.85                 | 0.06                 | -0.23                     | 3.50                 |
| Astrazeneca PLC            | 1.84                 | 0.00                 | -0.23                     | -0.55                |
| Oracle Corp                | 2.08                 | 0.46                 | -0.19                     | -0.10                |
| Estee Lauder Companies Inc | 1.76                 | 0.09                 | -0.17                     | 1.71                 |
| Johnson & Johnson          | 1.57                 | 1.04                 | -0.05                     | 1.43                 |
| Merck & Co Inc             | 1.75                 | 0.73                 | -0.05                     | 6.67                 |

## Top Ten Detractors | 3 Years

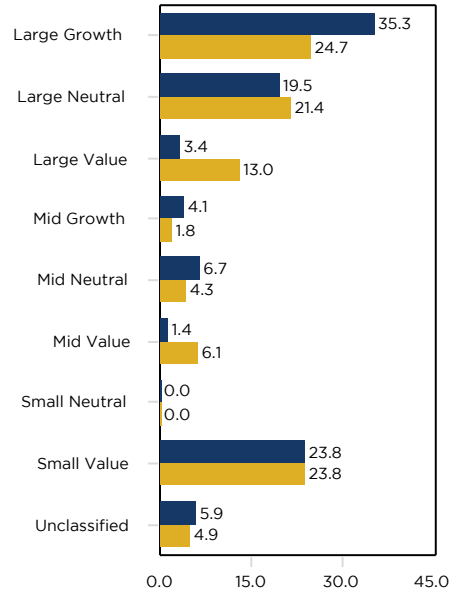
|                         | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------|----------------------|----------------------|---------------------------|----------------------|
| Intuit Inc.             | 6.32                 | 0.32                 | -1.55                     | -15.82               |
| ASML Holding NV         | 5.55                 | 0.00                 | -1.36                     | -14.42               |
| Novo Nordisk A/S        | 2.59                 | 0.00                 | -1.07                     | -31.43               |
| Adobe Inc               | 7.39                 | 0.76                 | -1.04                     | -5.71                |
| Eli Lilly and Co        | 2.18                 | 0.42                 | -0.79                     | -34.67               |
| Apple Inc               | 9.89                 | 6.70                 | -0.71                     | -12.18               |
| TJX Companies Inc (The) | 2.90                 | 0.26                 | -0.57                     | -11.47               |
| Amgen Inc               | 3.02                 | 0.42                 | -0.52                     | -10.15               |
| Lowe's Cos Inc          | 2.37                 | 0.37                 | -0.44                     | -11.90               |
| Gartner Inc             | 1.07                 | 0.05                 | -0.40                     | -29.19               |



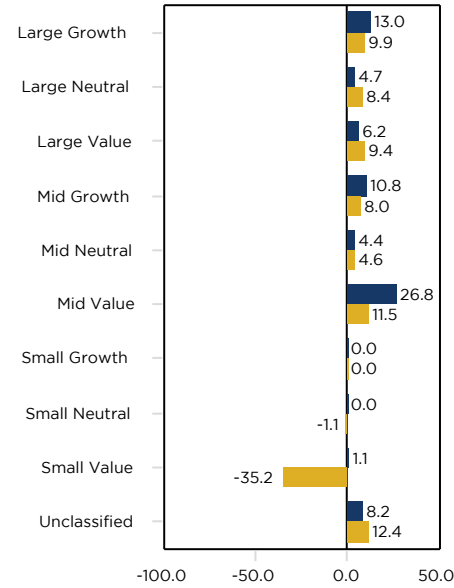
### Performance | 1 Year



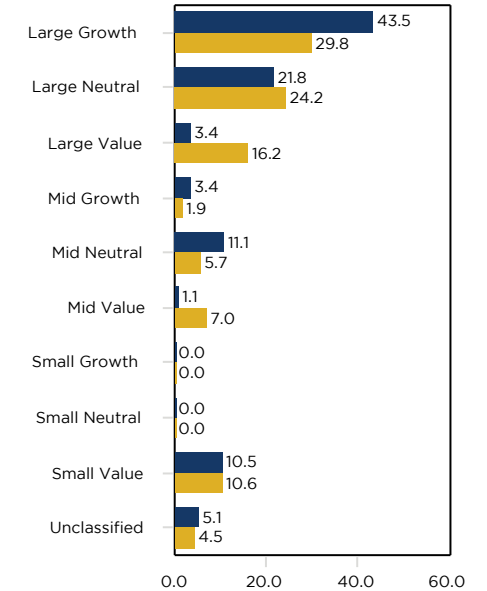
### Allocation | 1 Year



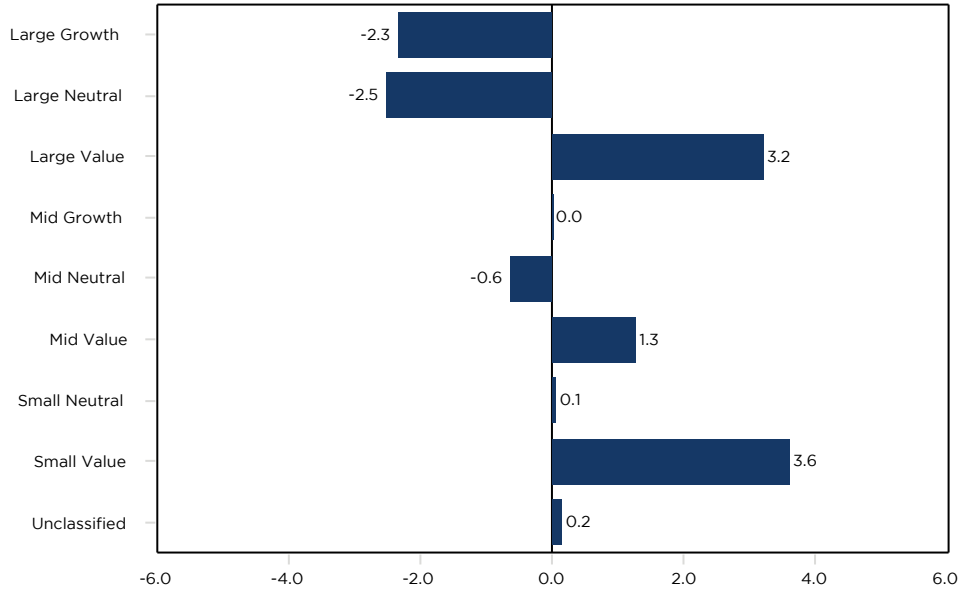
### Performance | 3 Years



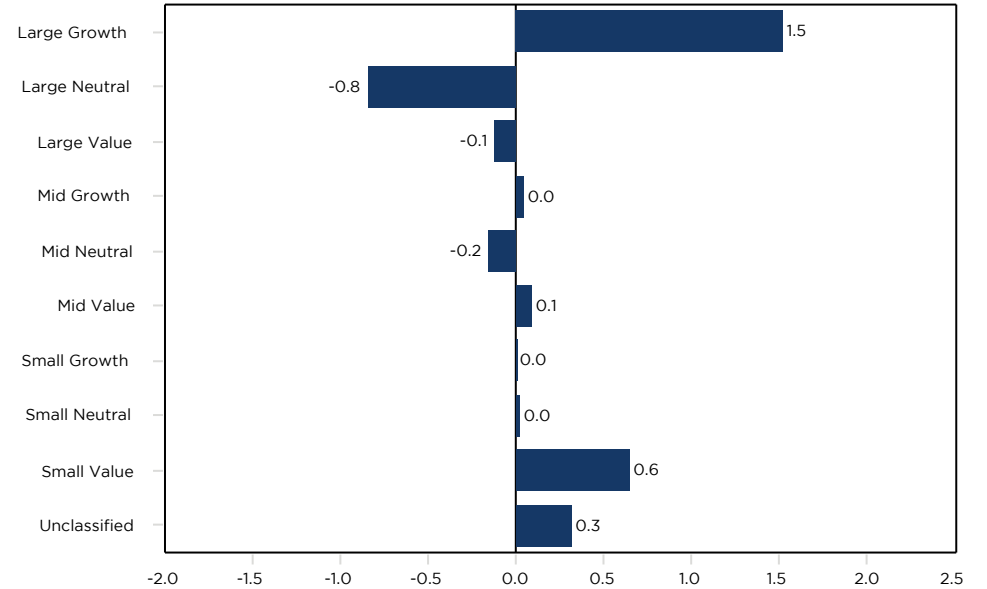
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|-----------|-----------|-------------|------------|------------|------------|
| Manager    | 10.72 (94) | 29.19 (81)   | 29.19 (81) | 7.19 (28) | 19.26 (9) | 14.83 (6) | -21.19 (11) | 20.98 (57) | 44.90 (23) | 35.18 (31) |
| Benchmark  | 14.16      | 42.68        | 42.68      | 8.86      | 19.50     | 14.86     | -29.14      | 27.60      | 38.49      | 36.39      |
| Peer Group | 13.96      | 38.98        | 38.98      | 5.45      | 16.06     | 12.34     | -30.94      | 21.91      | 35.63      | 32.81      |
| Population | 1,454      | 1,443        | 1,443      | 1,375     | 1,316     | 1,223     | 1,462       | 1,470      | 1,466      | 1,493      |

## Fund Information

|                         |                  |
|-------------------------|------------------|
| Fund Inception          | 12/17/2015       |
| Fund Assets             | 11,391 Million   |
| Portfolio Assets        | 4,755 Million    |
| Total # of Holdings     | 90               |
| % in Top 10             | 35.42 %          |
| PM                      | White, J         |
| PM Tenure               | 7 Years 8 Months |
| Turnover                | 103.40 %         |
| Gross Expense (%)       | 0.66 %           |
| Net Expense (%)         | 0.66 %           |
| Closed to New Investors | Open             |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 670,039   | 1,091,106 |
| Median Mkt. Cap (\$M)     | 59,310    | 17,613    |
| Price/Earnings ratio      | 25.7      | 34.2      |
| Price/Book ratio          | 5.4       | 11.3      |
| 5 Yr. EPS Growth Rate (%) | 18.1      | 21.2      |
| Current Yield (%)         | 0.8       | 0.7       |
| Beta (5 Years, Monthly)   | 0.87      | 1.00      |
| Number of Stocks          | 93        | 443       |
| Debt to Equity (%)        | 92.3      | 139.2     |
| Forecast P/E              | 25.3      | 29.3      |
| Forecast EPS Growth       | 17.4      | 17.5      |
| Return on Equity (%)      | 11.4      | 15.2      |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 89.4         | 98.1         |
| Non-US Developed | 9.6          | 1.6          |
| Emerging Markets | 1.0          | 0.1          |
| Other            | 0.0          | 0.2          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                      | 3 Years | 10 Years |
|--------------------------------------|---------|----------|
| Standard Deviation                   | 16.79   | 16.36    |
| <b>vs. Russell 1000 Growth Index</b> |         |          |
| Beta                                 | 0.78    | 0.92     |
| Alpha                                | 0.13    | 1.07     |
| Information Ratio                    | -0.32   | -0.02    |
| Tracking Error                       | 7.02    | 5.13     |
| R-Squared                            | 0.90    | 0.91     |
| Up Market Capture                    | 75.47   | 94.60    |
| Down Market Capture                  | 74.02   | 90.20    |
| Consistency                          | 47.22   | 55.83    |

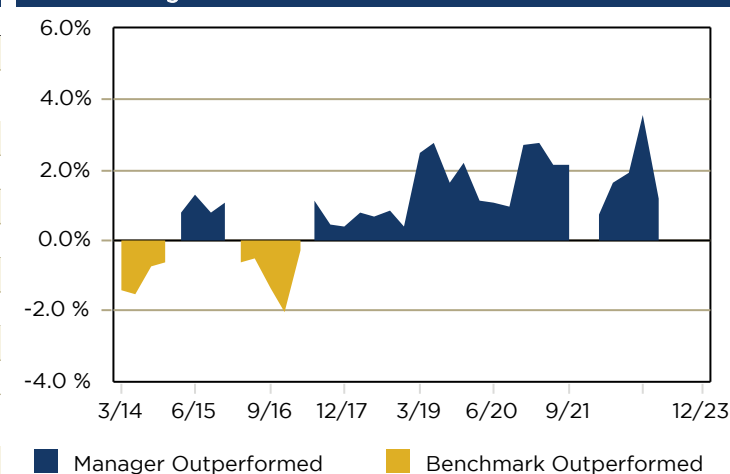
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.37 | 0.85 |
|--------------|------|------|

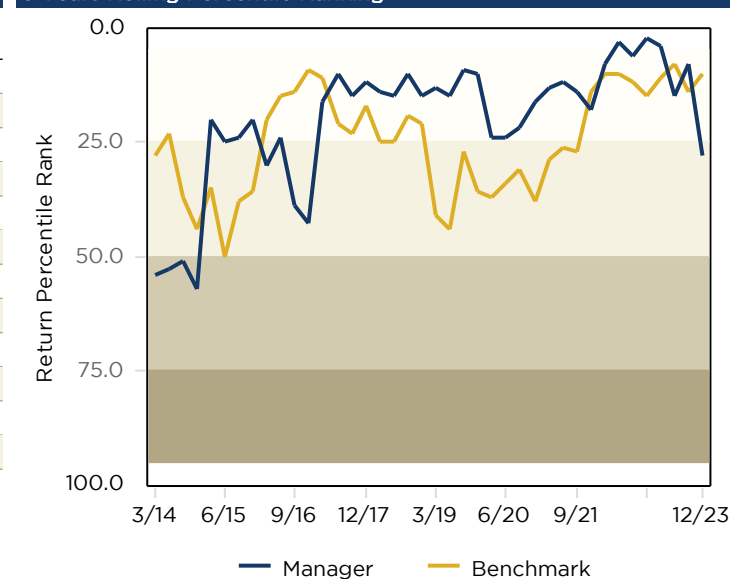
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 11.4                 | 11.4                 |
| Consumer Discretionary | 11.0                 | 15.8                 |
| Consumer Staples       | 2.5                  | 4.1                  |
| Energy                 | 5.0                  | 0.5                  |
| Financials             | 12.6                 | 6.4                  |
| Health Care            | 16.2                 | 10.6                 |
| Industrials            | 10.6                 | 5.9                  |
| Information Technology | 26.7                 | 43.5                 |
| Materials              | 2.9                  | 0.7                  |
| Real Estate            | 1.2                  | 0.9                  |
| Utilities              | 0.0                  | 0.1                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



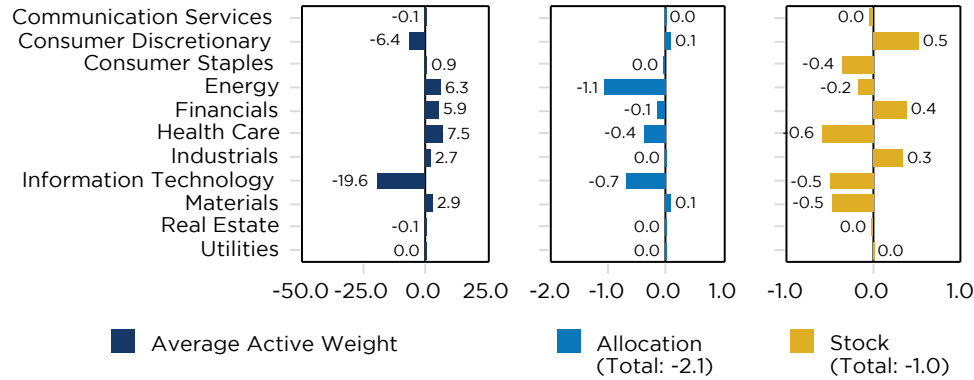


# T. Rowe Price All-Cap Opp I (PNAIX)

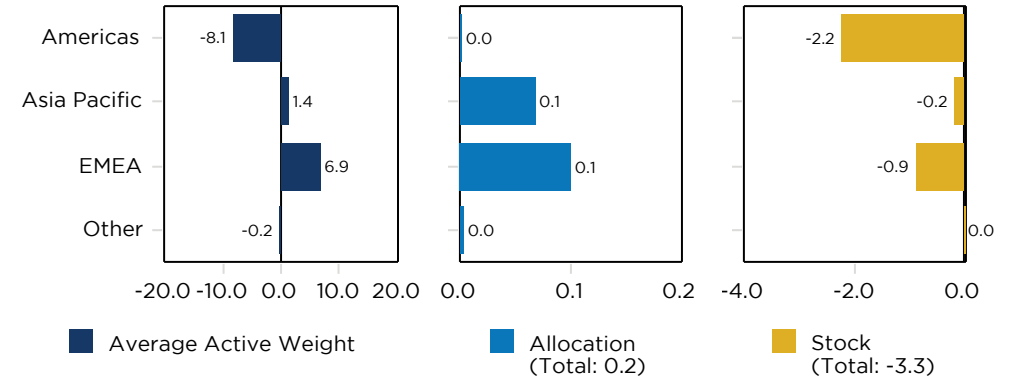
Index: Russell 1000 Growth Index

As of: 12/31/2023

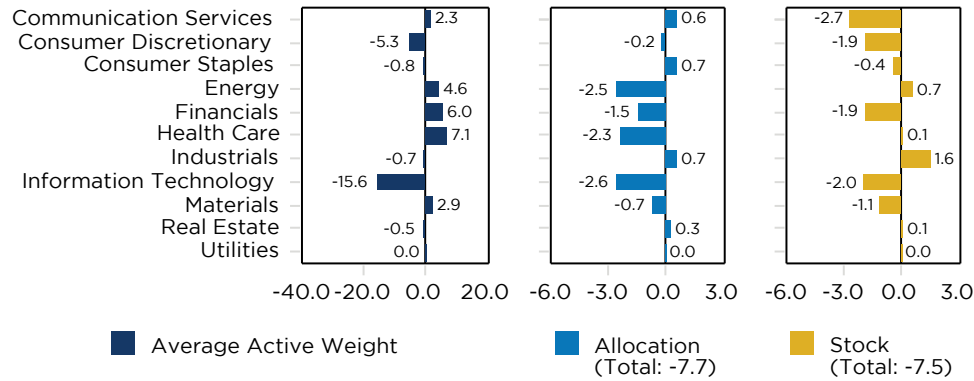
## 1 Quarter Sector Attribution



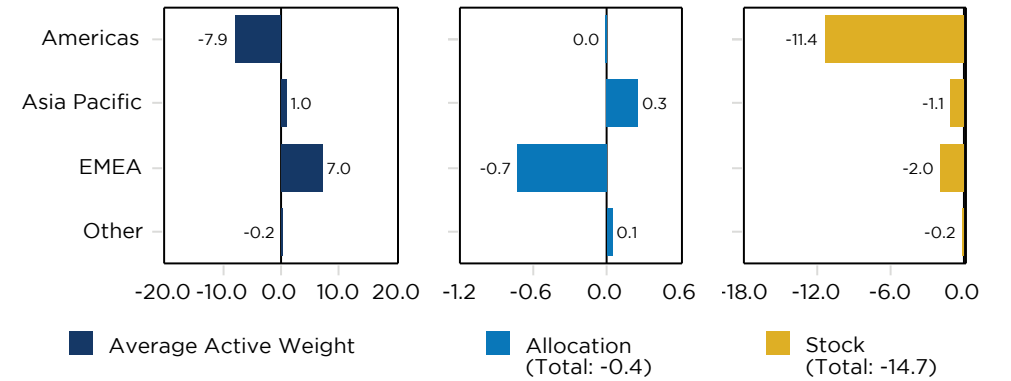
## 1 Quarter Region Attribution



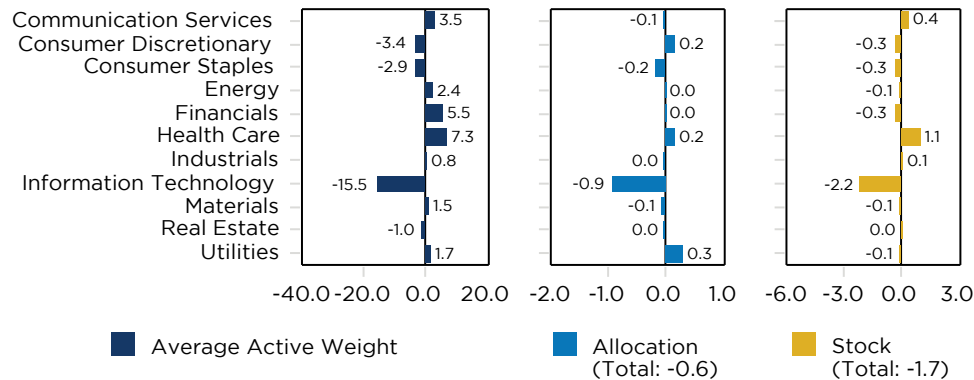
## 1 Year Sector Attribution



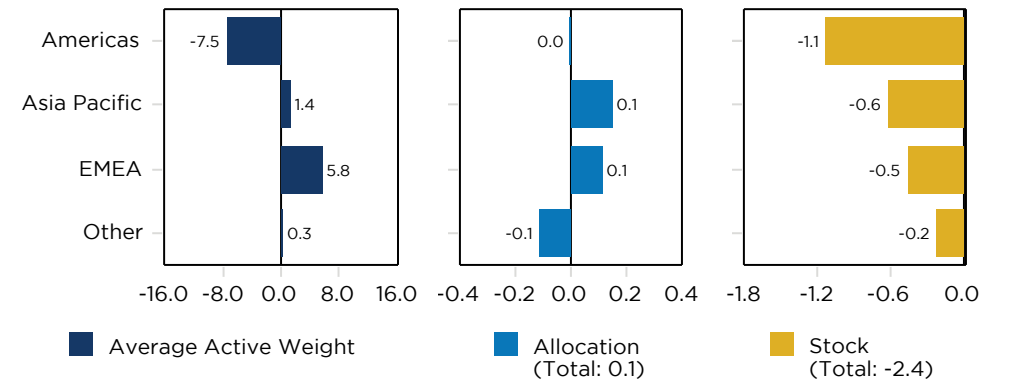
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# T. Rowe Price All-Cap Opp I (PNAIX)

Index: Russell 1000 Growth Index

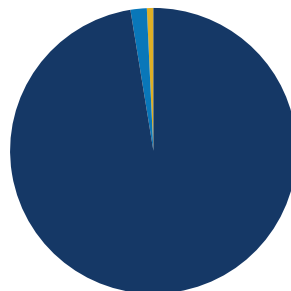
As of: 12/31/2023

## Top Ten Securities

|                      |               |
|----------------------|---------------|
| Microsoft Corp       | 6.8 %         |
| Apple Inc            | 5.5 %         |
| Alphabet Inc Class C | 4.2 %         |
| NVIDIA Corp          | 3.8 %         |
| Amazon.com Inc       | 3.5 %         |
| Visa Inc Class A     | 3.3 %         |
| T-Mobile US Inc      | 2.4 %         |
| Eli Lilly and Co     | 2.1 %         |
| Linde PLC            | 2.1 %         |
| Elevance Health Inc  | 1.8 %         |
| <b>Total</b>         | <b>35.4 %</b> |

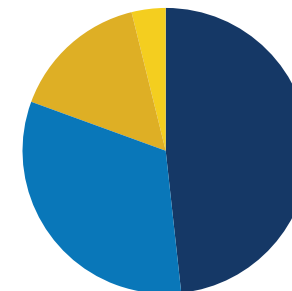
## Asset Allocation

- Equity
- Cash
- Other
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                         | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------|----------------------|----------------------|---------------------------|----------------------|
| Lululemon Athletica Inc | 1.40                 | 0.20                 | 0.22                      | 32.59                |
| Uber Technologies Inc   | 1.38                 | 0.43                 | 0.19                      | 33.88                |
| Schwab (Charles) Corp   | 1.36                 | 0.00                 | 0.16                      | 25.90                |
| Apple Inc               | 5.62                 | 12.20                | 0.10                      | 12.60                |
| T-Mobile US Inc         | 2.45                 | 0.00                 | 0.02                      | 14.98                |
| NVIDIA Corporation      | 3.87                 | 4.94                 | 0.00                      | 13.86                |
| Visa Inc                | 3.37                 | 1.78                 | -0.01                     | 13.43                |
| Meta Platforms Inc      | 1.87                 | 3.17                 | -0.05                     | 17.90                |
| Amazon.com Inc          | 3.56                 | 5.47                 | -0.10                     | 19.52                |
| Microsoft Corp          | 6.97                 | 11.22                | -0.22                     | 19.34                |

## Top Ten Contributors | 3 Years

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Sea Limited                     | 1.36                 | 0.00                 | 0.83                      | 70.02                |
| Snap Inc                        | 1.64                 | 0.00                 | 0.57                      | 43.54                |
| Kodiak Sciences Inc             | 0.20                 | 0.00                 | 0.51                      | 264.24               |
| StoneCo Ltd                     | 0.90                 | 0.08                 | 0.48                      | 66.97                |
| Clarivate Plc                   | 1.05                 | 0.00                 | 0.41                      | 47.49                |
| Alibaba Group Holding Ltd       | 0.95                 | 0.00                 | 0.33                      | 43.62                |
| Fidelity Natioal Info Serv Inc. | 1.39                 | 0.00                 | 0.29                      | 29.95                |
| Carvana Co                      | 0.57                 | 0.07                 | 0.28                      | 65.40                |
| Wix.com Ltd                     | 1.37                 | 0.00                 | 0.24                      | 26.66                |
| PayPal Holdings Inc             | 0.75                 | 1.50                 | -0.36                     | 56.24                |

## Top Ten Detractors | 1 Quarter

|  | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--|----------------------|----------------------|---------------------------|----------------------|
| Exxon Mobil Corp                       | 1.20                 | 0.00                 | -0.34                     | -14.19               |
| Schlumberger Ltd                       | 1.38                 | 0.00                 | -0.34                     | -10.30               |
| Hess Corp                              | 1.35                 | 0.11                 | -0.24                     | -5.49                |
| BILL Holdings Inc                      | 0.52                 | 0.00                 | -0.20                     | -24.85               |
| Potash Corp of Saskatchewan            | 0.89                 | 0.00                 | -0.20                     | -7.94                |
| Veeva Systems Inc                      | 1.05                 | 0.14                 | -0.18                     | -5.37                |
| Sea Limited                            | 0.73                 | 0.00                 | -0.16                     | -7.85                |
| arGEN-X SE                             | 0.43                 | 0.00                 | -0.16                     | -22.62               |
| CCC Intelligent Solutions Holdings Inc | 0.44                 | 0.00                 | -0.13                     | -14.68               |
| West Pharmaceutical Services Inc.      | 0.74                 | 0.13                 | -0.12                     | -6.10                |

## Top Ten Detractors | 3 Years

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Alphabet Inc                    | 4.89                 | 2.20                 | -0.63                     | -14.66               |
| HCA Healthcare Inc              | 1.75                 | 0.12                 | -0.41                     | -16.03               |
| Eli Lilly and Co                | 1.60                 | 0.78                 | -0.36                     | -34.67               |
| UnitedHealth Group Incorporated | 3.03                 | 1.50                 | -0.35                     | -13.76               |
| AbbVie Inc                      | 2.19                 | 0.97                 | -0.29                     | -15.18               |
| Visa Inc                        | 3.58                 | 2.01                 | -0.24                     | -6.32                |
| Meta Platforms Inc              | 2.58                 | 3.58                 | 0.17                      | -8.28                |
| NVIDIA Corporation              | 0.75                 | 1.68                 | 0.42                      | -35.93               |
| Microsoft Corp                  | 4.69                 | 9.09                 | 1.13                      | -16.80               |
| Apple Inc                       | 1.97                 | 11.68                | 2.04                      | -12.18               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

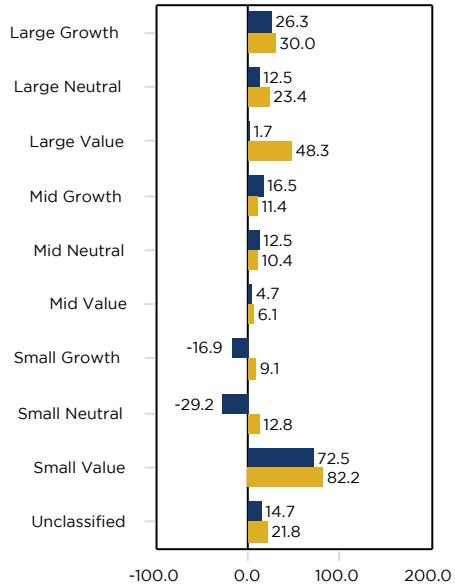


# T. Rowe Price All-Cap Opp I (PNAIX)

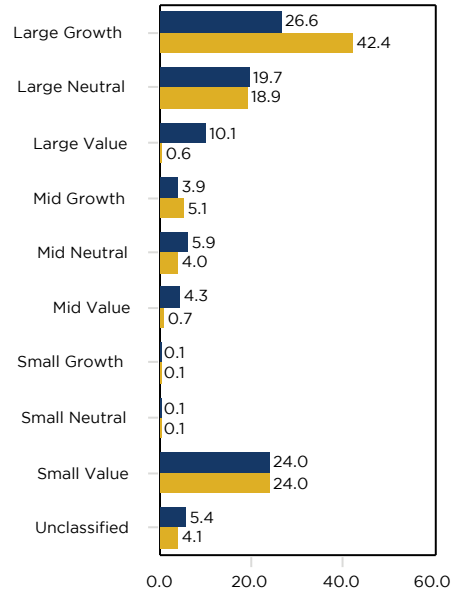
Index: Russell 1000 Growth Index

As of: 12/31/2023

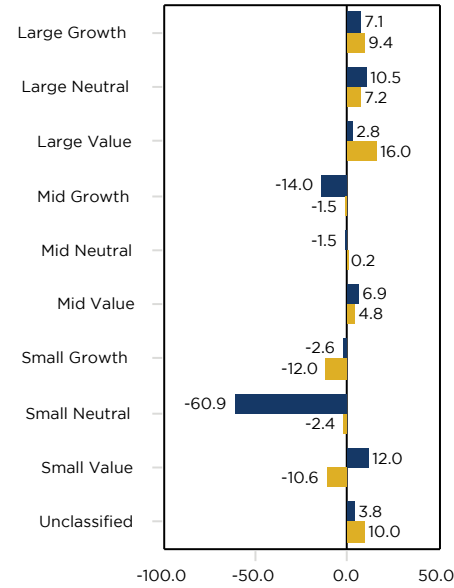
## Performance | 1 Year



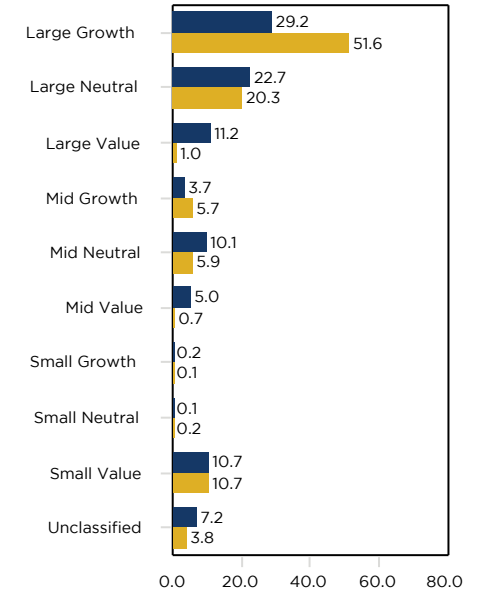
## Allocation | 1 Year



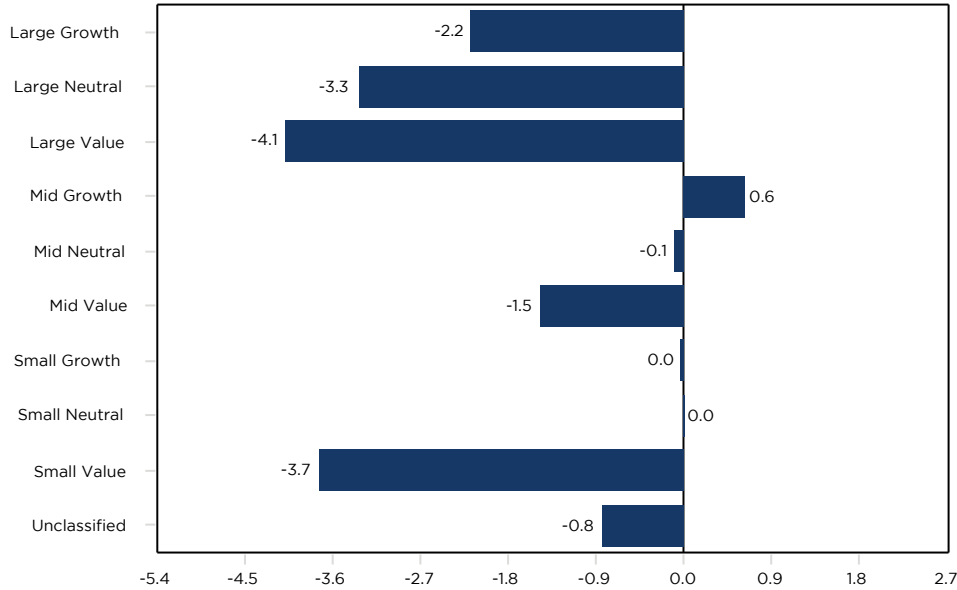
## Performance | 3 Years



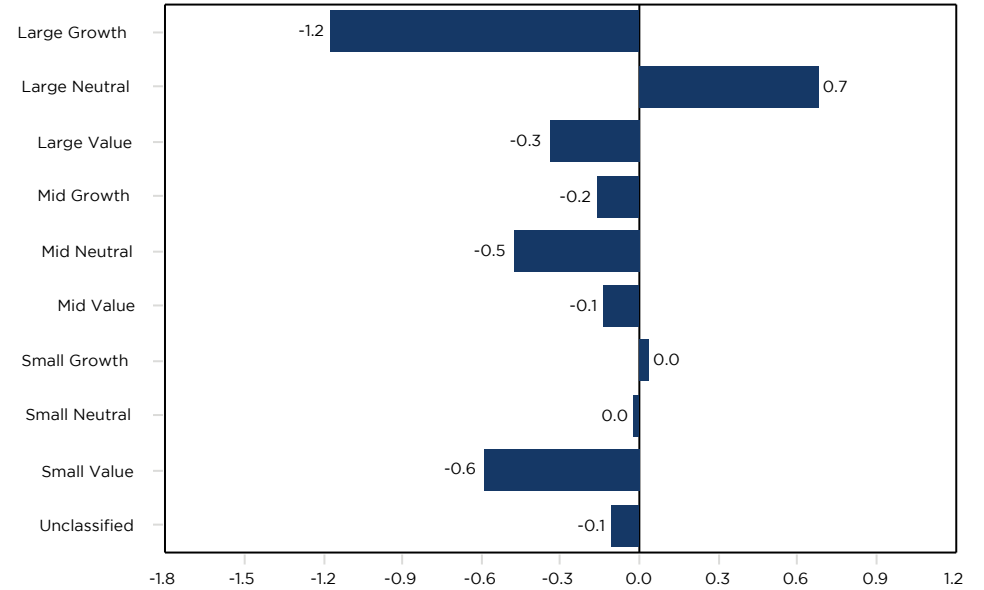
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year    | 3 Years   | 5 Years    | 10 Years  | 2022      | 2021       | 2020      | 2019       |
|------------|------------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|------------|
| Manager    | 10.57 (68) | 6.35 (95)    | 6.35 (95) | 9.01 (71) | 11.25 (55) | 8.92 (16) | -1.22 (7) | 23.30 (88) | 1.88 (58) | 29.12 (30) |
| Benchmark  | 12.11      | 12.71        | 12.71     | 8.36      | 11.16      | 8.26      | -12.03    | 28.34      | 4.96      | 27.06      |
| Peer Group | 11.32      | 12.29        | 12.29     | 9.91      | 11.40      | 7.78      | -7.99     | 28.73      | 2.80      | 26.78      |
| Population | 476        | 473          | 473       | 465       | 453        | 401       | 484       | 499        | 504       | 520        |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 08/02/2004        |
| Fund Assets             | 8,926 Million     |
| Portfolio Assets        | 1,687 Million     |
| Total # of Holdings     | 99                |
| % in Top 10             | 21.32 %           |
| PM                      | Team Managed      |
| PM Tenure               | 19 Years 9 Months |
| Turnover                | 64.00 %           |
| Gross Expense (%)       | 0.78 %            |
| Net Expense (%)         | 0.78 %            |
| Closed to New Investors | Open              |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 27,242    | 22,966    |
| Median Mkt. Cap (\$M)     | 18,553    | 10,020    |
| Price/Earnings ratio      | 17.7      | 16.9      |
| Price/Book ratio          | 2.1       | 2.4       |
| 5 Yr. EPS Growth Rate (%) | 1.6       | 8.8       |
| Current Yield (%)         | 2.8       | 2.0       |
| Beta (5 Years, Monthly)   | 0.84      | 1.00      |
| Number of Stocks          | 92        | 703       |
| Debt to Equity (%)        | 103.8     | 65.7      |
| Forecast P/E              | 15.2      | 15.6      |
| Forecast EPS Growth       | 8.0       | 11.6      |
| Return on Equity (%)      | 3.8       | 1.8       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 85.2         | 95.3         |
| Non-US Developed | 14.8         | 3.6          |
| Emerging Markets | 0.0          | 0.1          |
| Other            | 0.0          | 1.0          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                       | 3 Years | 10 Years |
|---------------------------------------|---------|----------|
| Standard Deviation                    | 16.27   | 15.46    |
| <b>vs. Russell Midcap Value Index</b> |         |          |
| Beta                                  | 0.81    | 0.86     |
| Alpha                                 | 1.92    | 1.57     |
| Information Ratio                     | 0.01    | 0.06     |
| Tracking Error                        | 5.53    | 4.15     |
| R-Squared                             | 0.93    | 0.95     |
| Up Market Capture                     | 85.13   | 91.43    |
| Down Market Capture                   | 78.76   | 85.46    |
| Consistency                           | 50.00   | 47.50    |

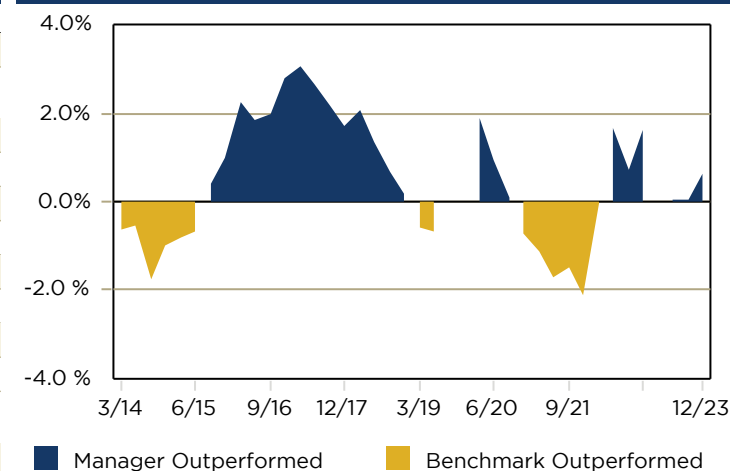
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.48 | 0.55 |
|--------------|------|------|

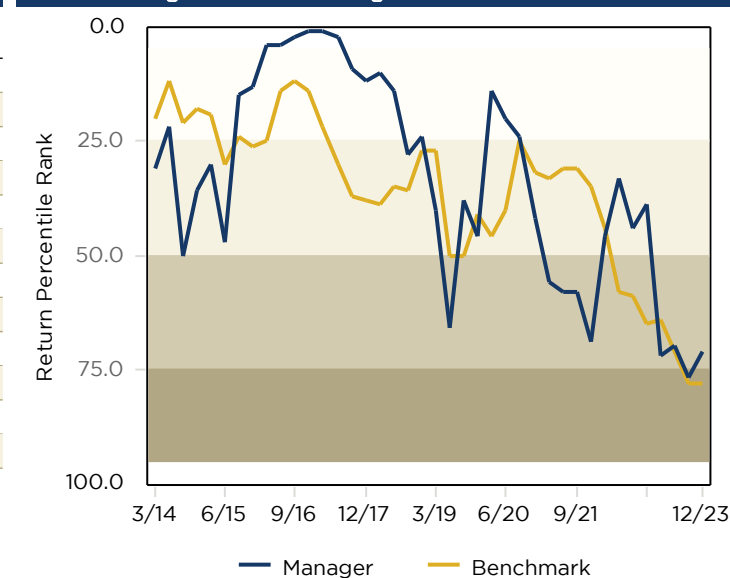
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 4.2                  | 3.2                  |
| Consumer Discretionary | 2.5                  | 9.4                  |
| Consumer Staples       | 10.7                 | 3.7                  |
| Energy                 | 5.1                  | 5.2                  |
| Financials             | 15.9                 | 17.6                 |
| Health Care            | 15.2                 | 6.8                  |
| Industrials            | 16.1                 | 19.1                 |
| Information Technology | 6.4                  | 9.5                  |
| Materials              | 4.4                  | 7.6                  |
| Real Estate            | 7.8                  | 10.6                 |
| Utilities              | 11.6                 | 7.2                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

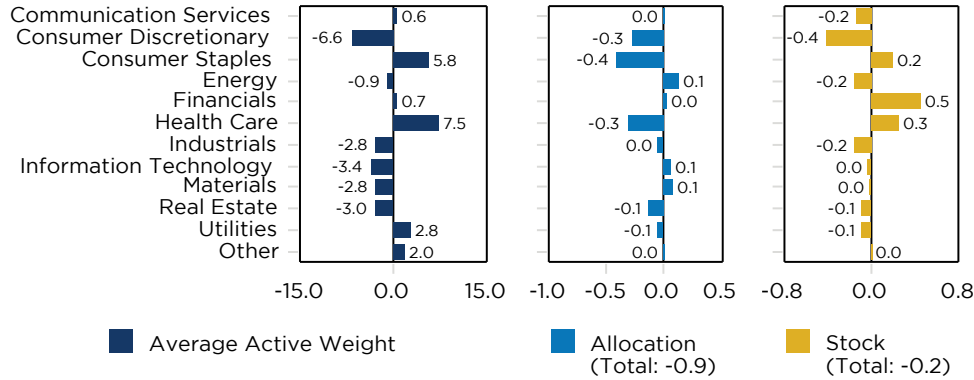




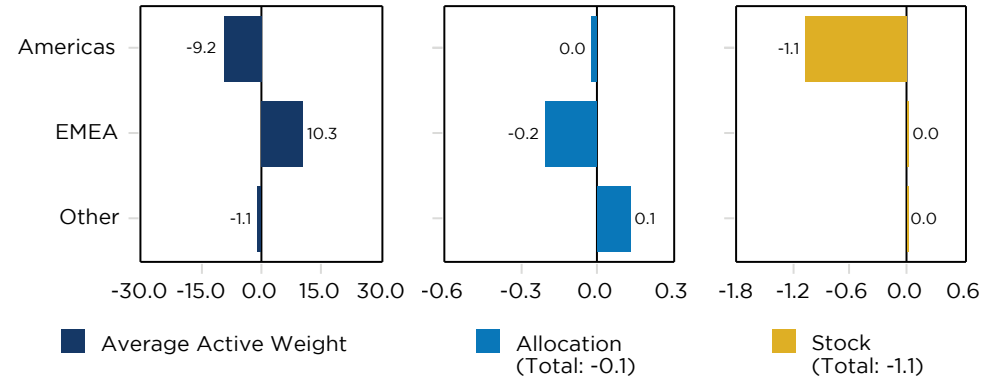
# American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index  
As of: 12/31/2023

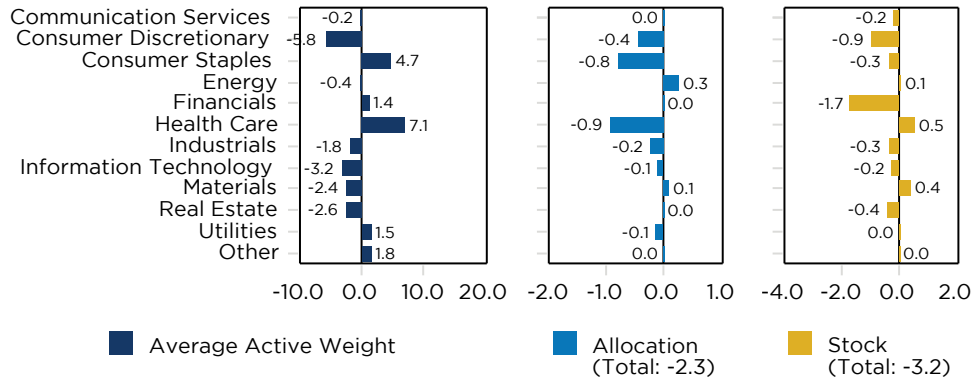
## 1 Quarter Sector Attribution



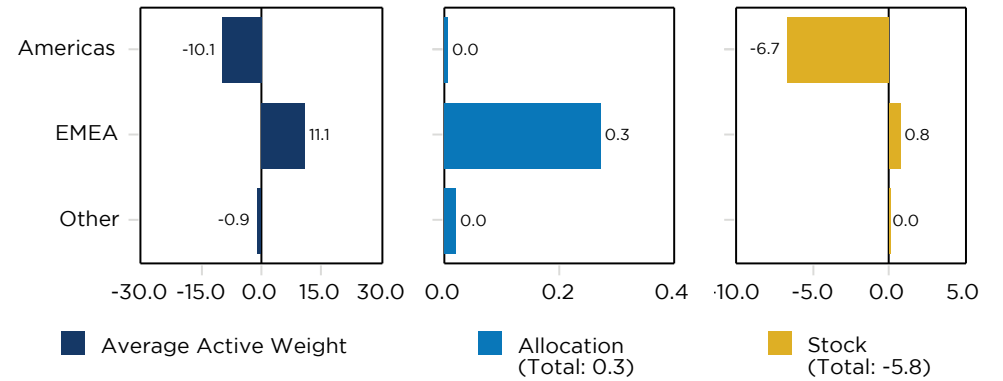
## 1 Quarter Region Attribution



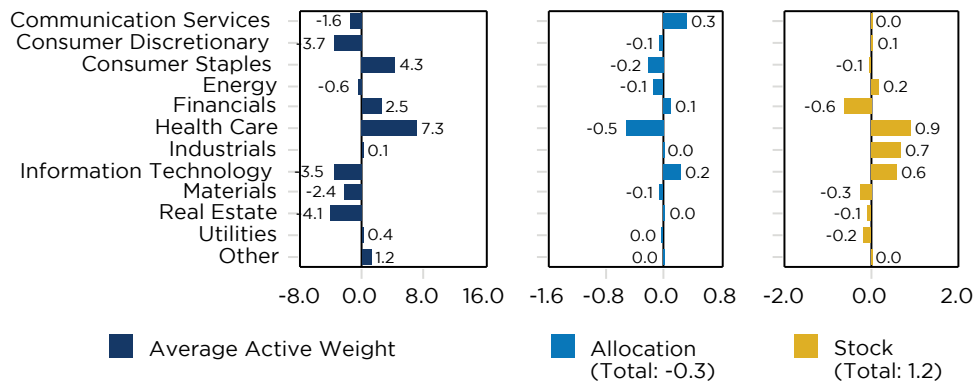
## 1 Year Sector Attribution



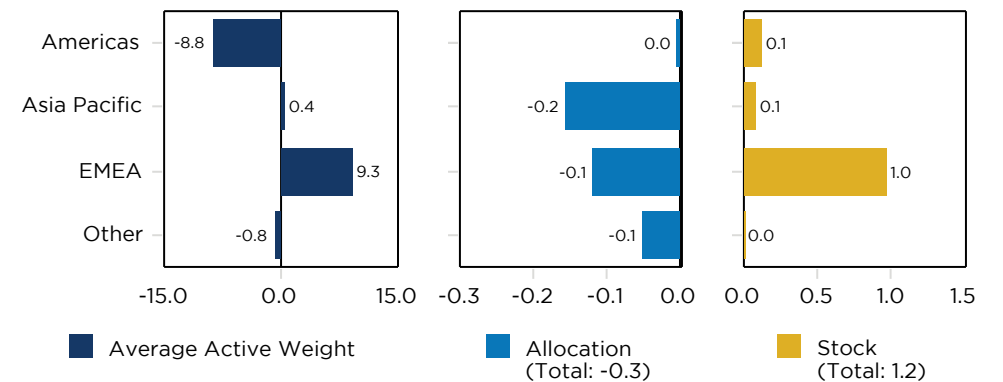
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

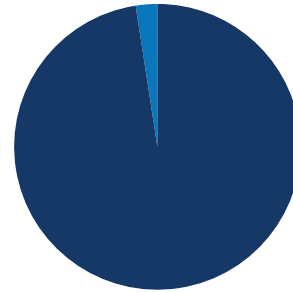
As of: 12/31/2023

## Top Ten Securities

|                                   |               |
|-----------------------------------|---------------|
| Zimmer Biomet Holdings Inc        | 2.6 %         |
| Allstate Corp                     | 2.4 %         |
| Conagra Brands Inc                | 2.3 %         |
| Northern Trust Corp               | 2.3 %         |
| Bank of New York Mellon Corp      | 2.2 %         |
| Henry Schein Inc                  | 2.1 %         |
| iShares Russell Mid-Cap Value ETF | 2.0 %         |
| Koninklijke Ahold Delhaize NV     | 1.9 %         |
| Enterprise Products Partners LP   | 1.8 %         |
| Packaging Corp of America         | 1.7 %         |
| <b>Total</b>                      | <b>21.3 %</b> |

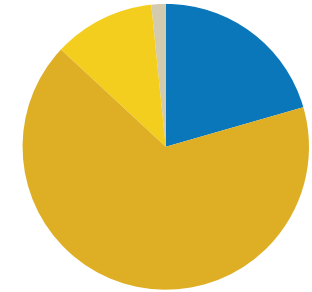
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                                   | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|---------------------------|----------------------|
| The Allstate Corporation          | 2.50                 | 0.43                 | 0.30                      | 26.47                |
| Dollar Tree Inc                   | 1.48                 | 0.33                 | 0.25                      | 33.44                |
| Northern Trust Corp               | 2.35                 | 0.21                 | 0.22                      | 22.59                |
| Truist Financial Corp             | 1.15                 | 0.00                 | 0.22                      | 31.35                |
| Huntington Ingalls Industries Inc | 1.39                 | 0.12                 | 0.20                      | 27.61                |
| Bank of New York                  | 2.23                 | 0.49                 | 0.19                      | 23.26                |
| Universal Health Services Inc.    | 1.48                 | 0.11                 | 0.13                      | 21.42                |
| Norfolk Southern Corp             | 1.33                 | 0.00                 | 0.12                      | 20.88                |
| Willis Towers Watson plc          | 1.72                 | 0.28                 | 0.05                      | 15.83                |
| iShares Russell Mid-Cap Value ETF | 2.04                 | 0.00                 | 0.00                      | 12.03                |

## Top Ten Contributors | 3 Years

|                               | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Advance Auto Parts Inc.       | 1.53                 | 0.18                 | 0.35                      | 33.93                |
| Southwest Airlines Co.        | 1.68                 | 0.46                 | 0.10                      | 16.22                |
| Capitol Federal Financial Inc | 0.56                 | 0.00                 | 0.04                      | 15.71                |
| Envista Holdings Corp         | 1.19                 | 0.09                 | 0.04                      | 11.92                |
| Healthpeak Properties Inc     | 0.93                 | 0.27                 | 0.01                      | 10.07                |
| Aptiv Plc                     | 0.67                 | 0.59                 | 0.00                      | 13.24                |
| T. Rowe Price Group Inc       | 1.08                 | 0.43                 | -0.01                     | 7.52                 |
| Zimmer Biomet Holdings Inc    | 2.91                 | 0.54                 | -0.04                     | 6.49                 |
| Conagra Brands Inc            | 1.60                 | 0.30                 | -0.05                     | 4.21                 |
| Truist Financial Corp         | 1.36                 | 0.00                 | -0.06                     | 4.27                 |

## Top Ten Detractors | 1 Quarter

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Koninklijke Ahold Delhaize NV   | 1.98                 | 0.00                 | -0.39                     | -7.39                |
| Enterprise Products Partners LP | 1.89                 | 0.00                 | -0.26                     | -1.91                |
| BorgWarner Inc                  | 1.16                 | 0.14                 | -0.23                     | -10.91               |
| Fox Corp                        | 1.17                 | 0.06                 | -0.18                     | -4.26                |
| Envista Holdings Corp           | 0.76                 | 0.07                 | -0.18                     | -13.70               |
| Occidental Petroleum Corp       | 0.89                 | 0.00                 | -0.18                     | -7.68                |
| Heartland Express Inc           | 0.71                 | 0.00                 | -0.11                     | -2.79                |
| EQT Corp                        | 0.54                 | 0.22                 | -0.05                     | -4.36                |
| Baker Hughes a GE Co            | 0.81                 | 0.53                 | -0.04                     | -2.68                |
| Aptiv Plc                       | 0.53                 | 0.40                 | -0.03                     | -9.00                |

## Top Ten Detractors | 3 Years

|                          | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------|----------------------|----------------------|---------------------------|----------------------|
| nVent Electric plc       | 1.82                 | 0.06                 | -0.64                     | -28.14               |
| Conocophillips           | 1.35                 | 0.00                 | -0.55                     | -32.52               |
| Chubb Ltd                | 2.38                 | 0.00                 | -0.52                     | -13.38               |
| Hubbell Inc              | 1.63                 | 0.14                 | -0.47                     | -23.36               |
| Aflac Incorporated       | 1.34                 | 0.00                 | -0.39                     | -20.58               |
| Cardinal Health Inc      | 1.29                 | 0.00                 | -0.38                     | -21.39               |
| McKesson Corp            | 1.11                 | 0.12                 | -0.36                     | -28.34               |
| Applied Materials Inc    | 1.20                 | 0.00                 | -0.34                     | -19.63               |
| Republic Services Inc.   | 1.61                 | 0.34                 | -0.33                     | -17.62               |
| Ameriprise Financial Inc | 1.40                 | 0.39                 | -0.30                     | -21.34               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

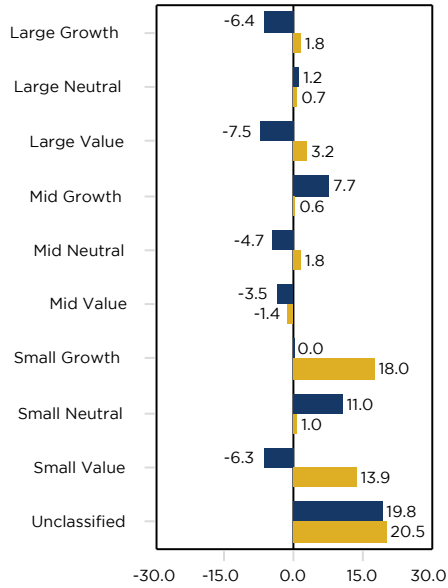


# American Century Mid Cap Value I (AVUAX)

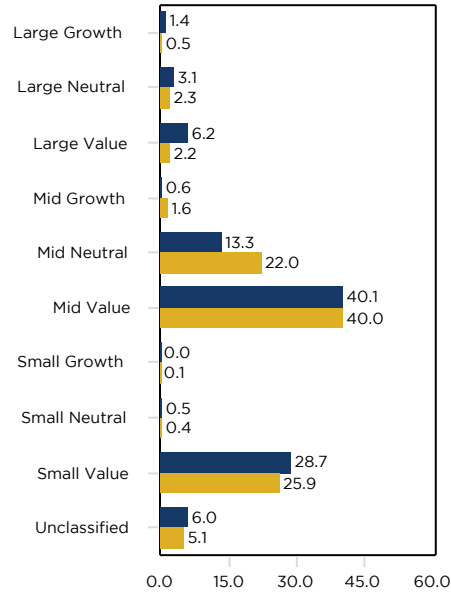
Index: Russell Midcap Value Index

As of: 12/31/2023

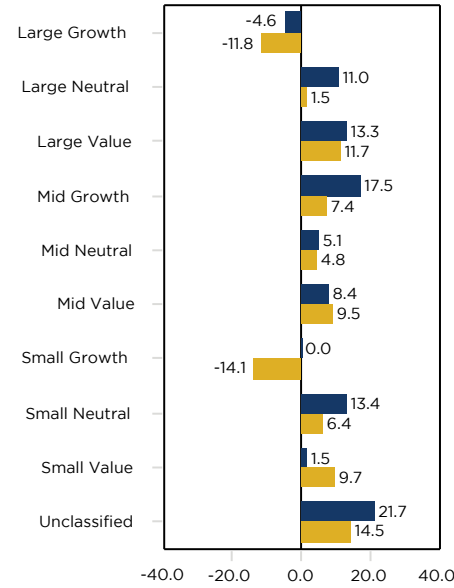
## Performance | 1 Year



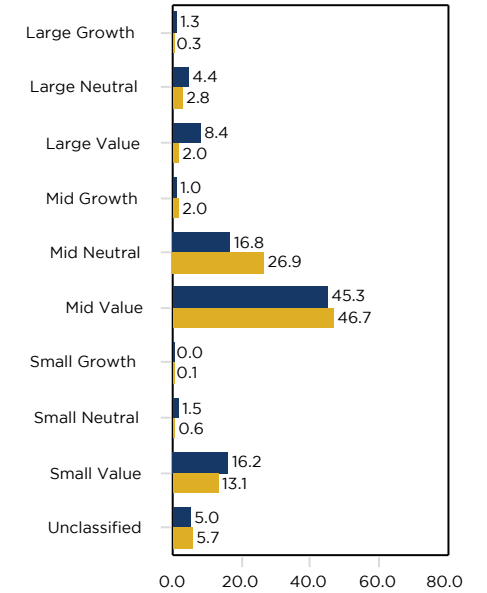
## Allocation | 1 Year



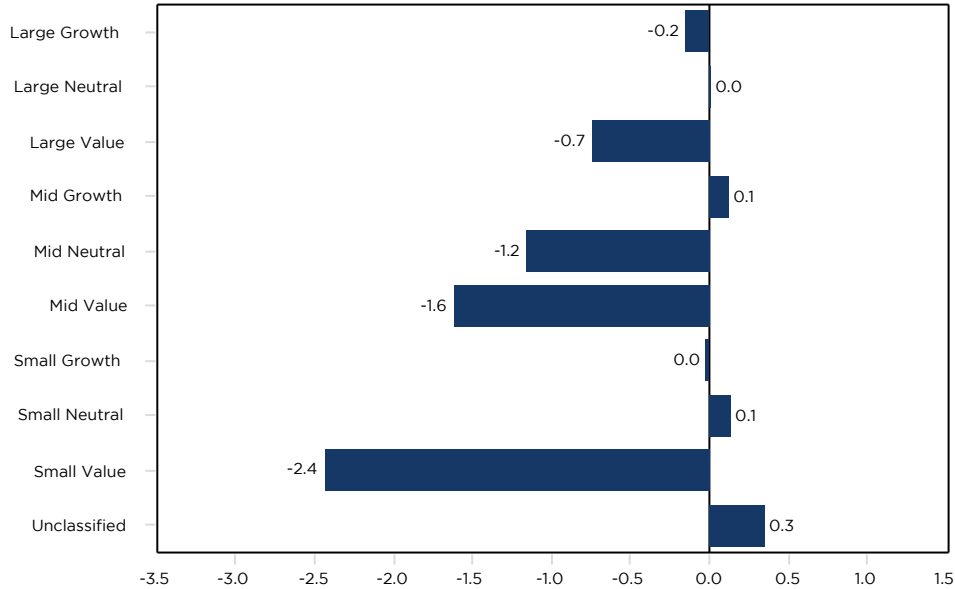
## Performance | 3 Years



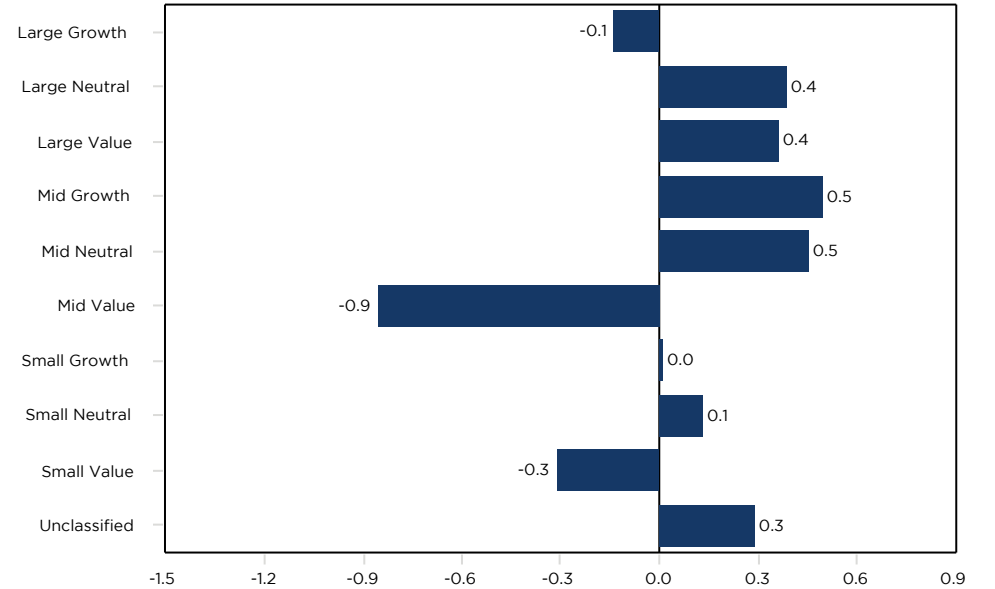
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 12.29 (33) | 16.00 (48)   | 16.00 (48) | 5.50 (69) | 12.72 (27) | 9.42 (13) | -18.70 (80) | 24.53 (41) | 18.26 (21) | 31.04 (20) |
| Benchmark  | 12.27      | 15.98        | 15.98      | 5.50      | 12.73      | 9.44      | -18.68      | 24.52      | 18.24      | 31.09      |
| Peer Group | 11.59      | 15.89        | 15.89      | 7.07      | 12.05      | 8.39      | -14.74      | 24.12      | 13.08      | 26.87      |
| Population | 483        | 479          | 479        | 447       | 428        | 343       | 485         | 475        | 478        | 499        |

## Fund Information

|                         |                       |
|-------------------------|-----------------------|
| Fund Inception          | 05/21/1998            |
| Fund Assets             | 155,462 Million       |
| Portfolio Assets        | 21,868 Million        |
| Total # of Holdings     | 336                   |
| % in Top 10             | 7.52 %                |
| PM                      | Choi,A/Denis,A/Khan,A |
| PM Tenure               | 2 Years 5 Months      |
| Turnover                | 12.00 %               |
| Gross Expense (%)       | 0.04 %                |
| Net Expense (%)         | 0.04 %                |
| Closed to New Investors | Open                  |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 30,067    | 30,050    |
| Median Mkt. Cap (\$M)     | 21,458    | 21,399    |
| Price/Earnings ratio      | 20.7      | 20.7      |
| Price/Book ratio          | 3.1       | 3.1       |
| 5 Yr. EPS Growth Rate (%) | 13.7      | 13.7      |
| Current Yield (%)         | 1.6       | 1.7       |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Stocks          | 332       | 333       |
| Debt to Equity (%)        | 100.4     | 100.0     |
| Forecast P/E              | 18.6      | 18.6      |
| Forecast EPS Growth       | 13.1      | 13.0      |
| Return on Equity (%)      | 0.6       | 0.6       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 95.9         | 95.9         |
| Non-US Developed | 3.5          | 3.5          |
| Other            | 0.6          | 0.6          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                       | 3 Years | 10 Years |
|---------------------------------------|---------|----------|
| Standard Deviation                    | 18.93   | 16.97    |
| <b>vs. CRSP U.S. Mid Cap TR Index</b> |         |          |
| Beta                                  | 1.00    | 1.00     |
| Alpha                                 | 0.00    | -0.01    |
| Information Ratio                     | -0.06   | -0.40    |
| Tracking Error                        | 0.02    | 0.04     |
| R-Squared                             | 1.00    | 1.00     |
| Up Market Capture                     | 100.02  | 99.93    |
| Down Market Capture                   | 100.03  | 99.99    |
| Consistency                           | 47.22   | 45.00    |

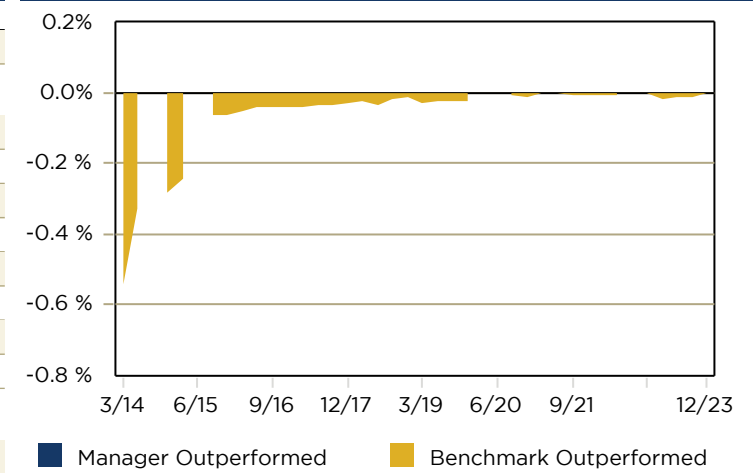
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.27 | 0.54 |
|--------------|------|------|

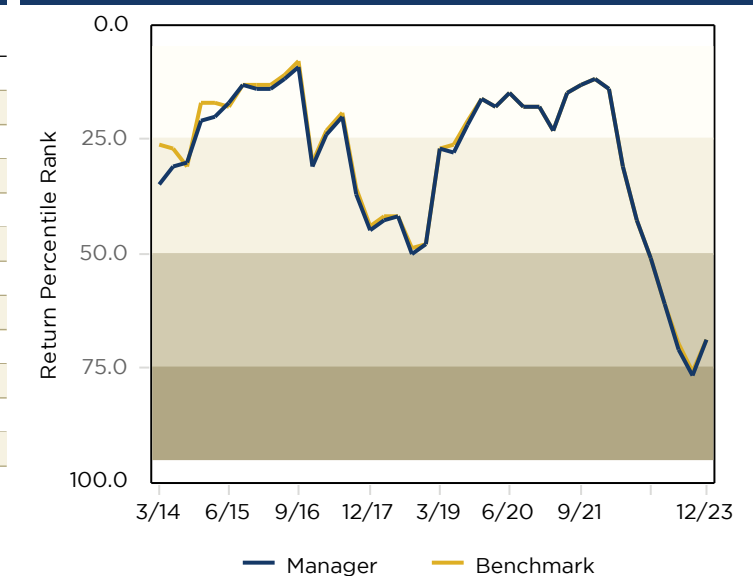
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 3.8                  | 3.8                  |
| Consumer Discretionary | 8.2                  | 8.2                  |
| Consumer Staples       | 4.4                  | 4.3                  |
| Energy                 | 4.4                  | 4.4                  |
| Financials             | 13.6                 | 13.8                 |
| Health Care            | 10.5                 | 10.7                 |
| Industrials            | 17.4                 | 17.3                 |
| Information Technology | 16.7                 | 16.6                 |
| Materials              | 5.8                  | 5.8                  |
| Real Estate            | 8.3                  | 8.3                  |
| Utilities              | 6.9                  | 6.9                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

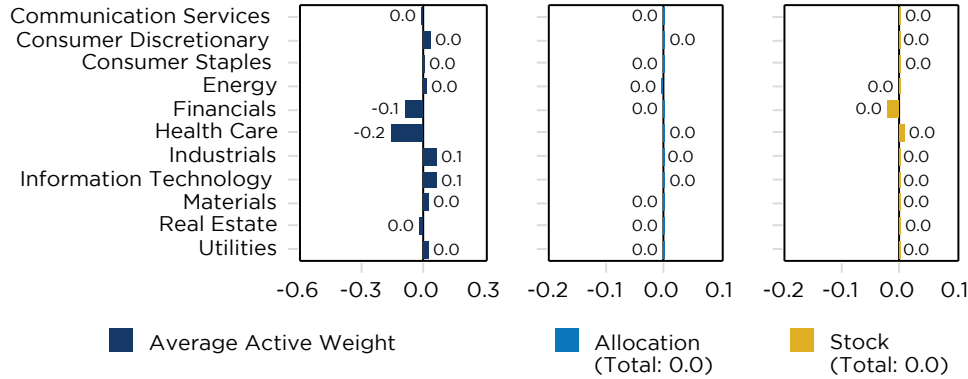
## 3 Years Rolling Excess Performance



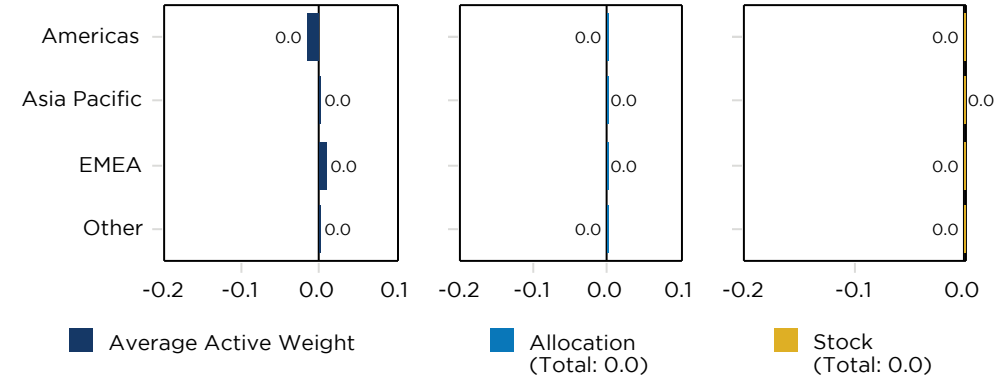
## 3 Years Rolling Percentile Ranking



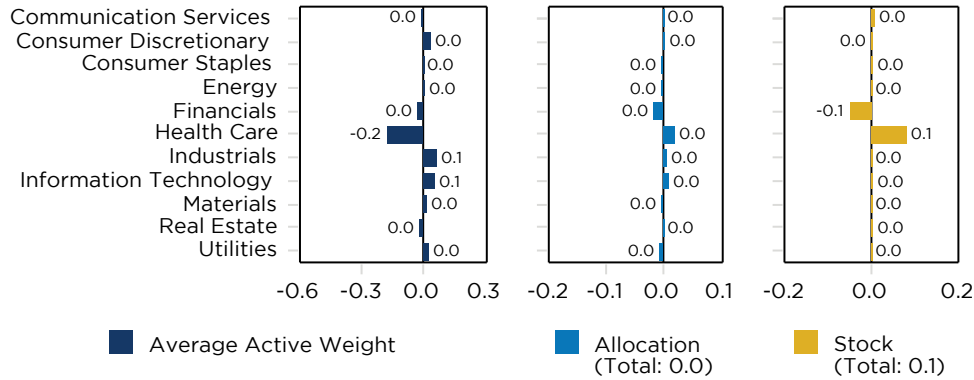
## 1 Quarter Sector Attribution



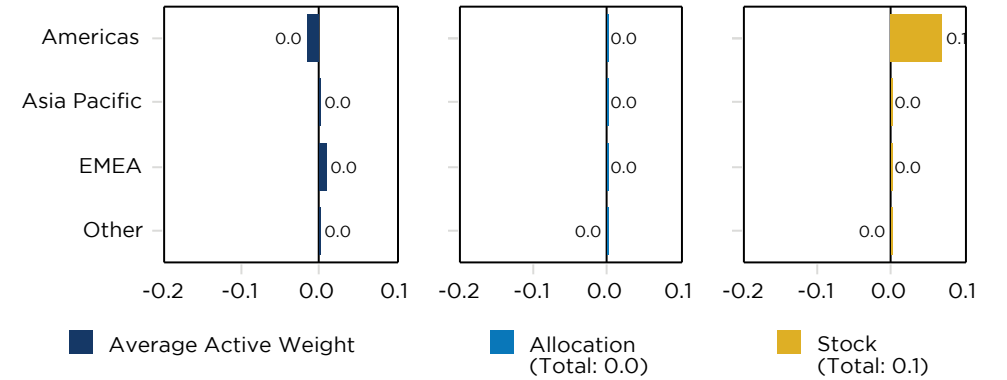
## 1 Quarter Region Attribution



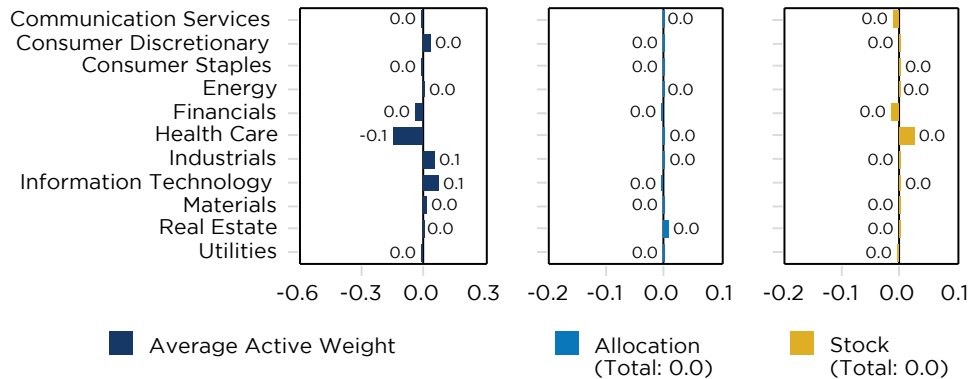
## 1 Year Sector Attribution



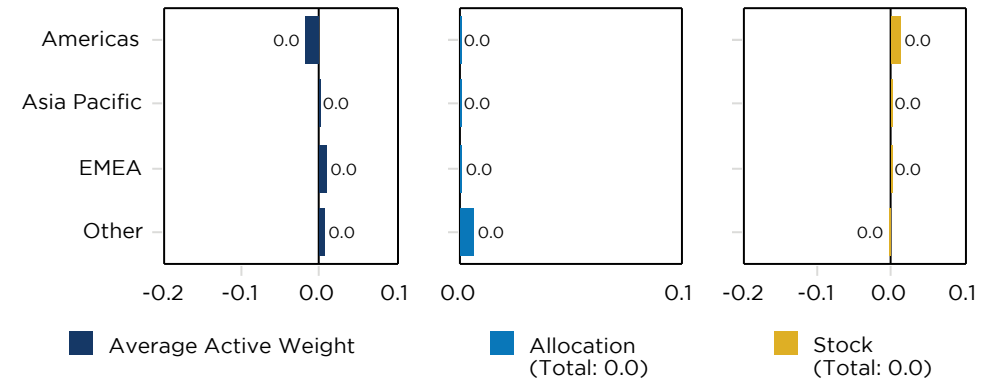
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution



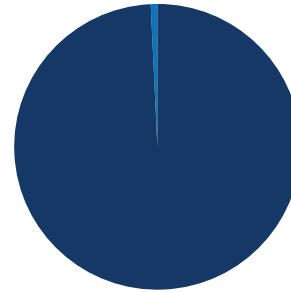


## Top Ten Securities

|                                     |              |
|-------------------------------------|--------------|
| Amphenol Corp Class A               | 0.9 %        |
| Arista Networks Inc                 | 0.8 %        |
| TransDigm Group Inc                 | 0.8 %        |
| Cintas Corp                         | 0.8 %        |
| Motorola Solutions Inc              | 0.7 %        |
| PACCAR Inc                          | 0.7 %        |
| Welltower Inc                       | 0.7 %        |
| Microchip Technology Inc            | 0.7 %        |
| Arthur J. Gallagher & Co            | 0.7 %        |
| Carrier Global Corp Ordinary Shares | 0.7 %        |
| <b>Total</b>                        | <b>7.5 %</b> |

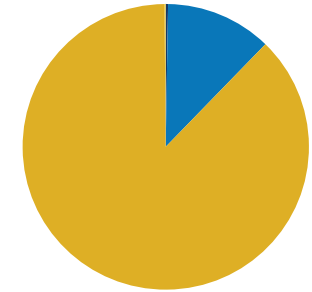
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                         | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------|----------------------|----------------------|---------------------------|----------------------|
| D.R. Horton Inc.        | 0.54                 | 0.53                 | 0.00                      | 41.75                |
| Lennar Corp             | 0.47                 | 0.46                 | 0.00                      | 33.23                |
| United Rentals Inc.     | 0.50                 | 0.49                 | 0.00                      | 29.42                |
| Arista Networks Inc     | 0.70                 | 0.70                 | 0.00                      | 28.04                |
| DexCom Inc              | 0.59                 | 0.59                 | 0.00                      | 33.00                |
| TransDigm Group Inc     | 0.72                 | 0.72                 | 0.00                      | 24.37                |
| Cintas Corp             | 0.68                 | 0.68                 | 0.00                      | 25.60                |
| Amphenol Corp           | 0.82                 | 0.82                 | 0.00                      | 18.29                |
| Extra Space Storage Inc | 0.42                 | 0.42                 | 0.00                      | 33.25                |
| COINBASE GLOBAL INC     | 0.16                 | 0.19                 | -0.04                     | 131.65               |

## Top Ten Contributors | 3 Years

|                         | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------|----------------------|----------------------|---------------------------|----------------------|
| First Republic Bank     | 0.44                 | 0.43                 | 0.14                      | 1,423.26             |
| Teladoc Health Inc      | 0.45                 | 0.44                 | 0.01                      | 110.14               |
| Twilio Inc              | 0.41                 | 0.40                 | 0.01                      | 64.63                |
| SVB Financial Group     | 0.34                 | 0.34                 | 0.00                      | 2,171.56             |
| Peloton Interactive Inc | 0.63                 | 0.63                 | 0.00                      | 192.06               |
| DocuSign Inc.           | 0.67                 | 0.67                 | 0.00                      | 55.21                |
| Altice USA Inc          | 0.17                 | 0.17                 | 0.00                      | 126.71               |
| Match Group Inc         | 0.64                 | 0.65                 | -0.01                     | 60.60                |
| RingCentral Inc         | 0.49                 | 0.51                 | -0.02                     | 123.49               |
| Roku Inc                | 0.57                 | 0.62                 | -0.02                     | 53.58                |

## Top Ten Detractors | 1 Quarter

|                       | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------|----------------------|----------------------|---------------------------|----------------------|
| Halliburton Co        | 0.54                 | 0.53                 | 0.00                      | -10.33               |
| ON Semiconductor Corp | 0.66                 | 0.65                 | 0.00                      | -10.13               |
| Aptiv Plc             | 0.46                 | 0.45                 | 0.00                      | -9.00                |
| Albemarle Corp        | 0.33                 | 0.33                 | 0.00                      | -14.80               |
| BILL Holdings Inc     | 0.18                 | 0.18                 | 0.00                      | -24.85               |
| Paycom Software Inc   | 0.22                 | 0.22                 | 0.00                      | -20.10               |
| Hess Corp             | 0.69                 | 0.69                 | 0.00                      | -5.49                |
| Align Technology Inc  | 0.36                 | 0.36                 | 0.00                      | -10.26               |
| Corteva Inc           | 0.59                 | 0.59                 | 0.00                      | -6.00                |
| Trade Desk Inc (The)  | 0.55                 | 0.57                 | 0.00                      | -7.92                |

## Top Ten Detractors | 3 Years

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|---------------------------|----------------------|
| Occidental Petroleum Corp  | 0.28                 | 0.27                 | 0.00                      | -34.29               |
| Freeport-McMoran Cpr & Gld | 0.65                 | 0.64                 | 0.00                      | -16.21               |
| KLA Corp                   | 0.68                 | 0.68                 | 0.00                      | -24.55               |
| Palo Alto Networks Inc     | 0.55                 | 0.55                 | 0.00                      | -26.21               |
| Synopsys Inc               | 0.67                 | 0.67                 | 0.00                      | -20.45               |
| Cadence Design Systems Inc | 0.65                 | 0.65                 | 0.00                      | -20.58               |
| Valero Energy Corp         | 0.39                 | 0.39                 | 0.00                      | -27.28               |
| Chipotle Mexican Grill Inc | 0.66                 | 0.66                 | 0.00                      | -15.36               |
| D.R. Horton Inc.           | 0.41                 | 0.41                 | 0.00                      | -23.86               |
| Motorola Solutions Inc     | 0.49                 | 0.49                 | 0.00                      | -19.49               |

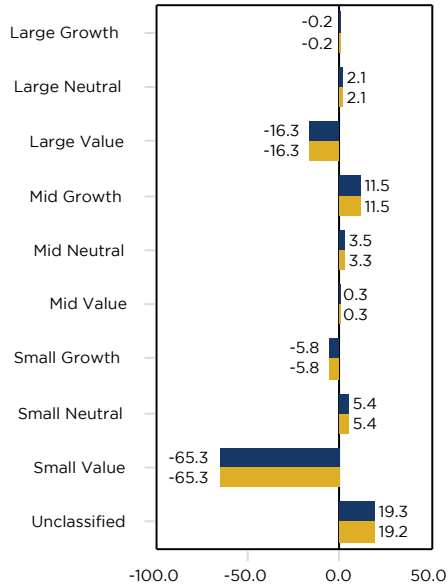


# Vanguard Mid Cap Idx Instl (VMCIX)

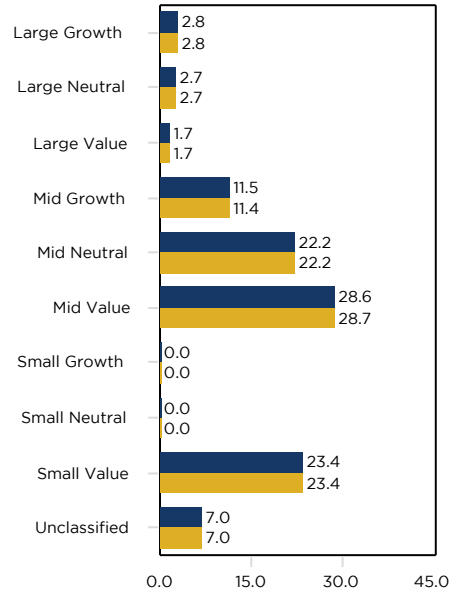
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2023

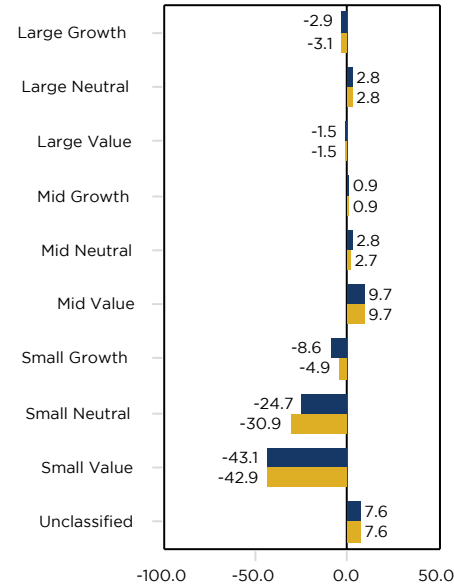
## Performance | 1 Year



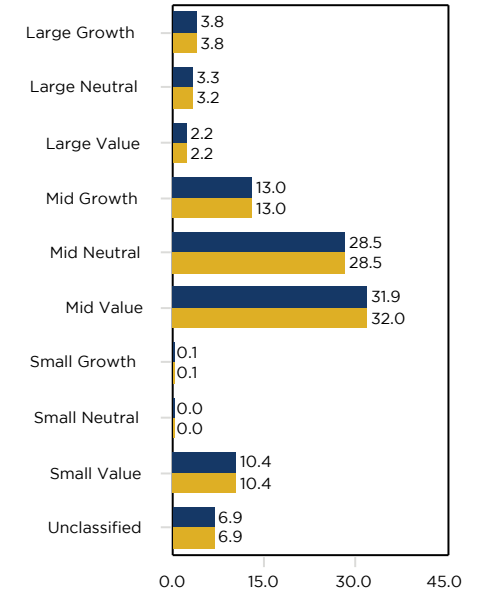
## Allocation | 1 Year



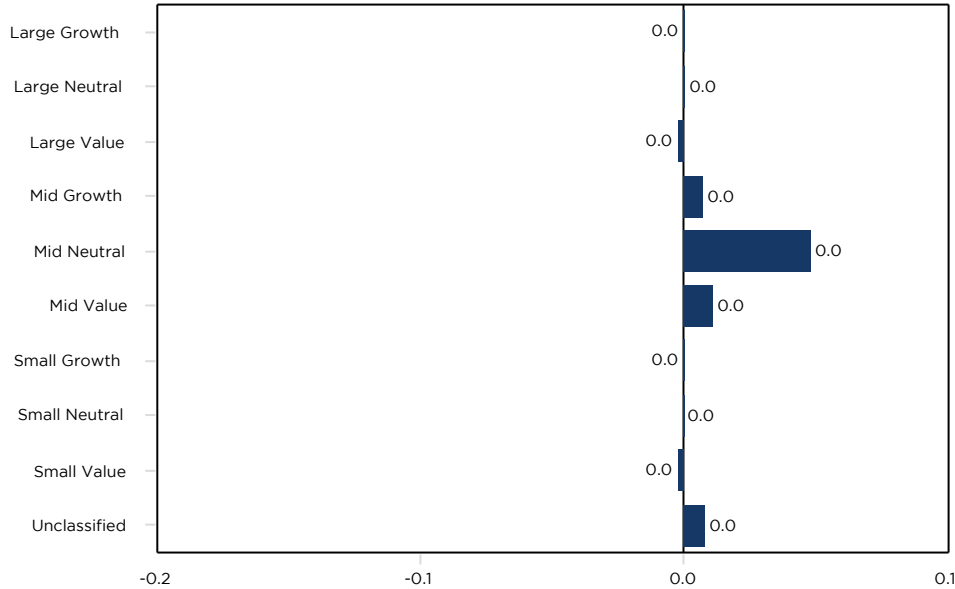
## Performance | 3 Years



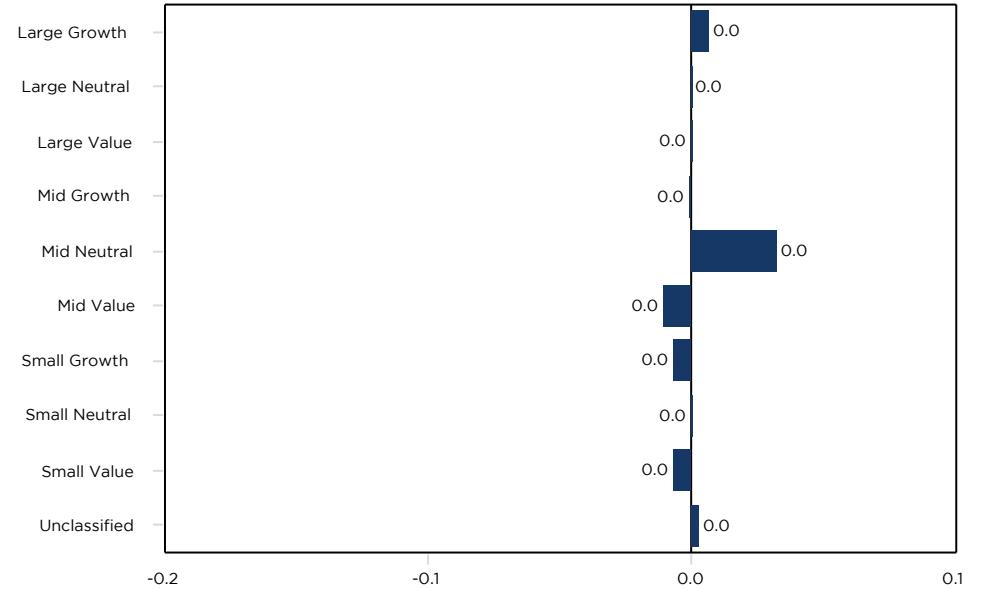
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years   | 2022        | 2021      | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|------------|-------------|-----------|------------|------------|
| Manager    | 12.02 (54) | 15.66 (82)   | 15.66 (82) | 2.11 (22) | 11.76 (66) | 10.88 (14) | -26.30 (34) | 24.90 (6) | 29.38 (76) | 26.55 (94) |
| Benchmark  | 14.55      | 25.87        | 25.87      | 1.31      | 13.81      | 10.57      | -26.72      | 12.73     | 35.59      | 35.47      |
| Peer Group | 12.23      | 20.52        | 20.52      | -0.73     | 12.78      | 9.49       | -28.44      | 11.85     | 36.48      | 33.74      |
| Population | 644        | 641          | 641        | 624       | 601        | 557        | 657         | 670       | 669        | 683        |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 01/03/2011        |
| Fund Assets             | 5,573 Million     |
| Portfolio Assets        | 5,343 Million     |
| Total # of Holdings     | 59                |
| % in Top 10             | 31.78 %           |
| PM                      | Team Managed      |
| PM Tenure               | 15 Years 6 Months |
| Turnover                | 25.00 %           |
| Gross Expense (%)       | 0.85 %            |
| Net Expense (%)         | 0.85 %            |
| Closed to New Investors | Open              |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 24,858    | 27,709    |
| Median Mkt. Cap (\$M)     | 18,122    | 11,926    |
| Price/Earnings ratio      | 30.2      | 27.4      |
| Price/Book ratio          | 4.6       | 8.5       |
| 5 Yr. EPS Growth Rate (%) | 14.0      | 21.1      |
| Current Yield (%)         | 0.7       | 0.7       |
| Beta (5 Years, Monthly)   | 0.87      | 1.00      |
| Number of Stocks          | 56        | 333       |
| Debt to Equity (%)        | -133.8    | 82.9      |
| Forecast P/E              | 26.1      | 25.1      |
| Forecast EPS Growth       | 17.7      | 21.4      |
| Return on Equity (%)      | -0.7      | 6.6       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 94.6         | 96.3         |
| Non-US Developed | 2.2          | 1.6          |
| Emerging Markets | 0.0          | 0.4          |
| Other            | 3.2          | 1.7          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                     | 18.43   | 16.25    |
| <b>vs. Russell Midcap Growth Index</b> |         |          |
| Beta                                   | 0.84    | 0.86     |
| Alpha                                  | 0.83    | 1.60     |
| Information Ratio                      | 0.05    | 0.00     |
| Tracking Error                         | 6.01    | 5.44     |
| R-Squared                              | 0.93    | 0.91     |
| Up Market Capture                      | 90.29   | 88.86    |
| Down Market Capture                    | 88.07   | 81.61    |
| Consistency                            | 44.44   | 45.00    |

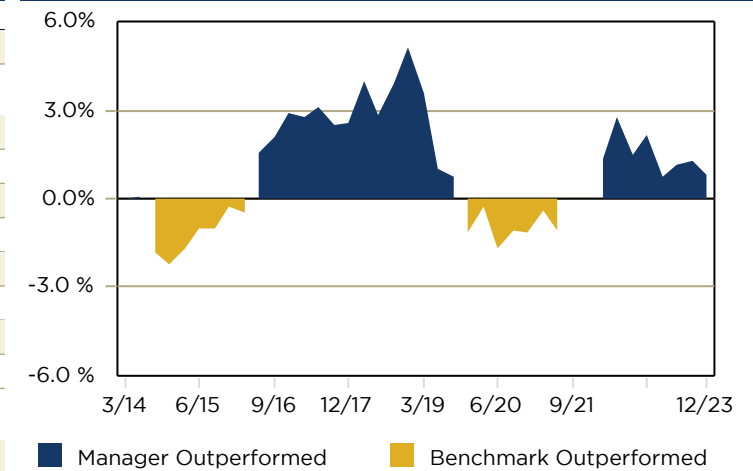
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.09 | 0.64 |
|--------------|------|------|

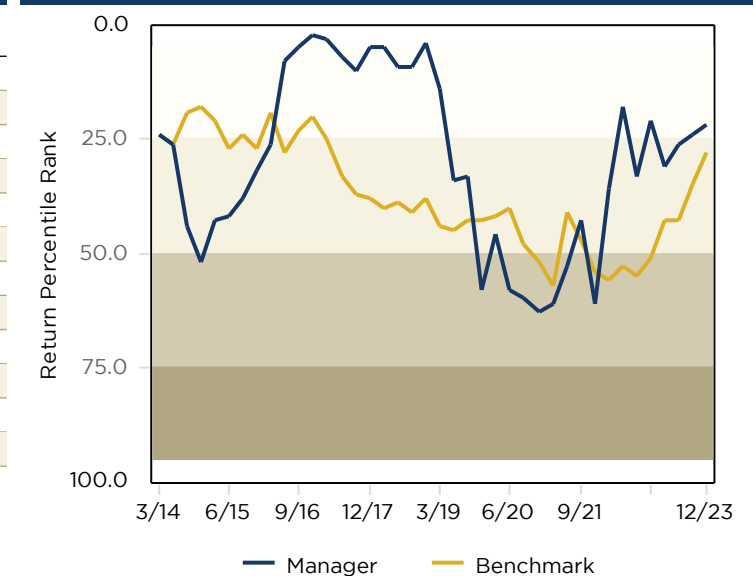
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 0.0                  | 4.2                  |
| Consumer Discretionary | 8.7                  | 13.4                 |
| Consumer Staples       | 9.8                  | 2.8                  |
| Energy                 | 0.0                  | 3.8                  |
| Financials             | 13.5                 | 10.5                 |
| Health Care            | 22.0                 | 18.7                 |
| Industrials            | 18.6                 | 19.6                 |
| Information Technology | 27.4                 | 23.7                 |
| Materials              | 0.0                  | 1.3                  |
| Real Estate            | 0.0                  | 1.7                  |
| Utilities              | 0.0                  | 0.4                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

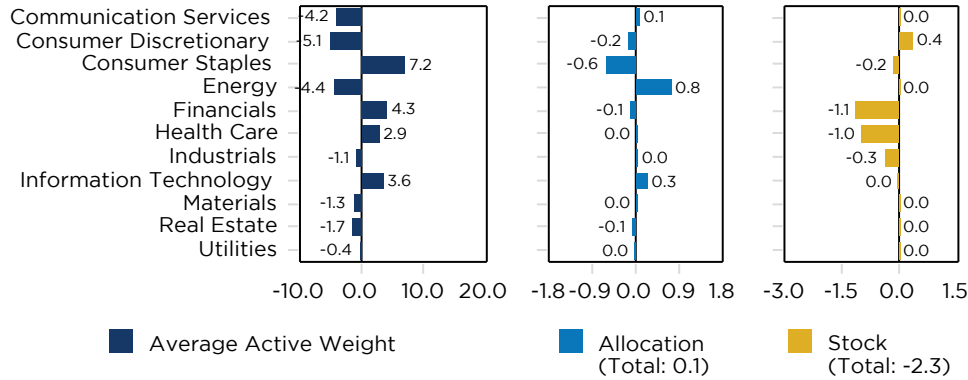
## 3 Years Rolling Excess Performance



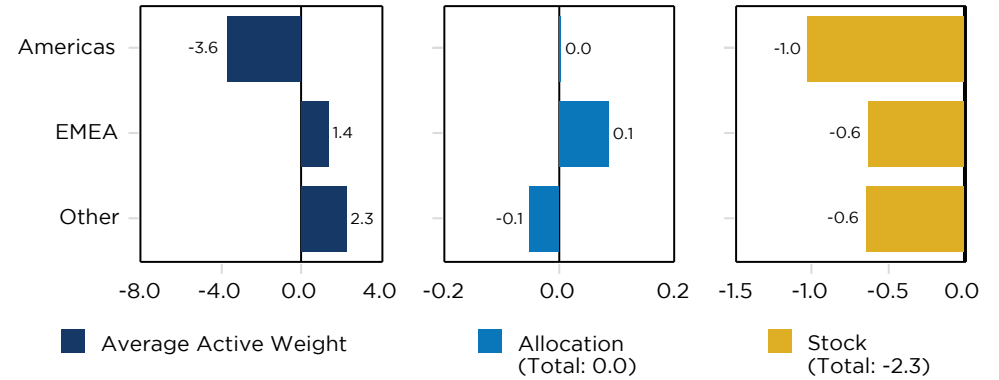
## 3 Years Rolling Percentile Ranking



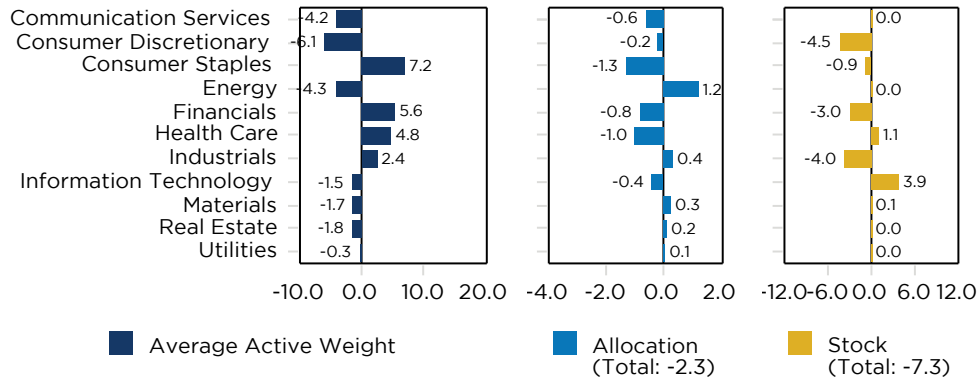
## 1 Quarter Sector Attribution



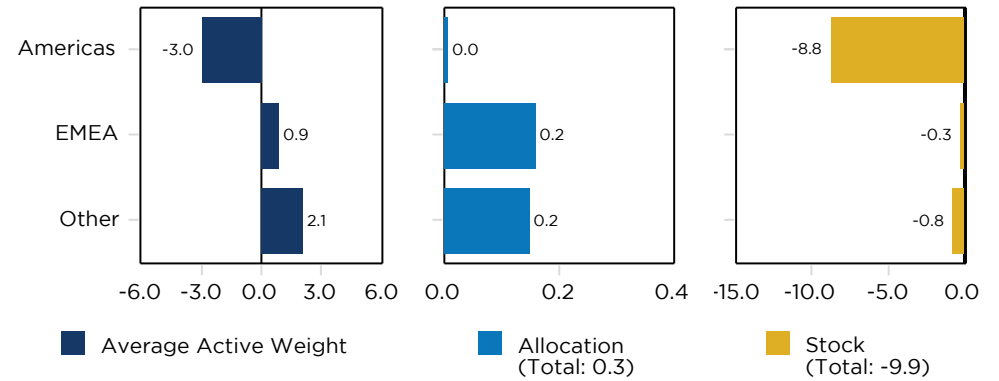
## 1 Quarter Region Attribution



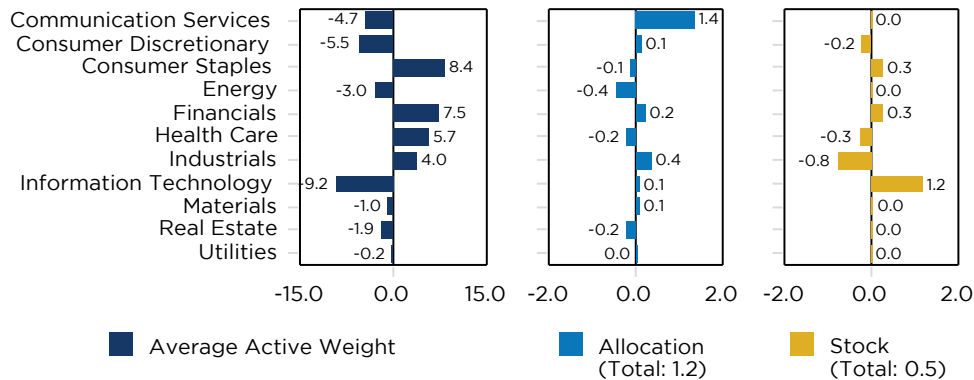
## 1 Year Sector Attribution



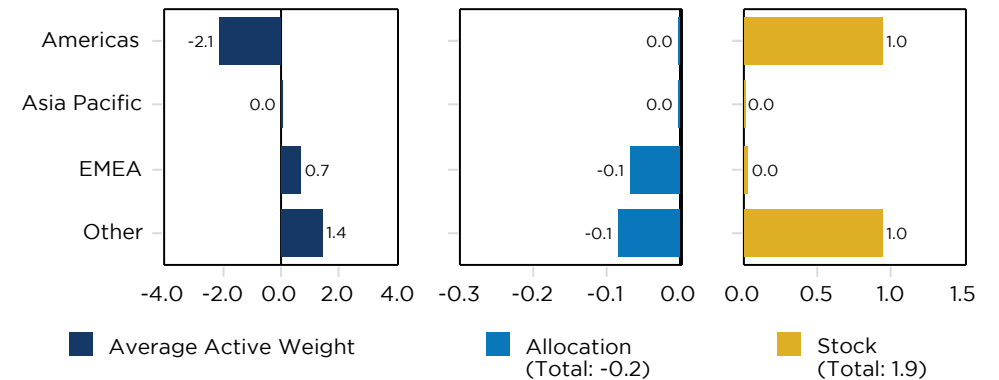
## 1 Year Region Attribution



## 3 Years Sector Attribution



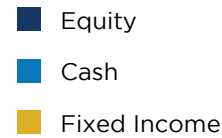
## 3 Years Region Attribution



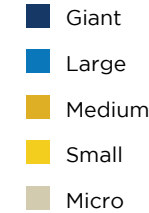
## Top Ten Securities

|                                 |               |
|---------------------------------|---------------|
| Goldman Sachs FS Treasury Intms | 5.0 %         |
| Fortive Corp                    | 3.7 %         |
| Everest Group Ltd               | 3.6 %         |
| AMETEK Inc                      | 3.5 %         |
| Okta Inc Class A                | 3.3 %         |
| Workday Inc Class A             | 2.7 %         |
| Pure Storage Inc Class A        | 2.7 %         |
| Zscaler Inc                     | 2.5 %         |
| Veeva Systems Inc Class A       | 2.4 %         |
| IDEX Corp                       | 2.3 %         |
| <b>Total</b>                    | <b>31.8 %</b> |

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

|                       | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------|----------------------|----------------------|---------------------------|----------------------|
| Zscaler Inc           | 2.68                 | 0.49                 | 0.61                      | 42.40                |
| Nutanix Inc           | 2.42                 | 0.07                 | 0.52                      | 36.73                |
| Workday Inc           | 2.90                 | 0.00                 | 0.40                      | 28.49                |
| Planet Fitness Inc    | 1.23                 | 0.07                 | 0.39                      | 48.43                |
| Freshpet Inc          | 1.74                 | 0.03                 | 0.29                      | 31.69                |
| Bath & Body Works Inc | 1.69                 | 0.00                 | 0.24                      | 28.54                |
| DexCom Inc            | 2.05                 | 1.30                 | 0.14                      | 33.00                |
| Nordson Corp          | 2.35                 | 0.00                 | 0.10                      | 18.68                |
| Waters Corp           | 2.24                 | 0.58                 | 0.09                      | 20.06                |
| AMETEK Inc            | 3.70                 | 0.00                 | -0.10                     | 11.77                |

## Top Ten Contributors | 3 Years

|                                    | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------------------|----------------------|----------------------|---------------------------|----------------------|
| SVB Financial Group                | 1.60                 | 0.00                 | 34.72                     | 2,171.56             |
| Advance Auto Parts Inc.            | 2.51                 | 0.00                 | 0.82                      | 33.93                |
| Catalent Inc                       | 1.49                 | 0.00                 | 0.46                      | 32.31                |
| Masimo Corp                        | 1.67                 | 0.39                 | 0.39                      | 31.80                |
| Q2 Holdings Inc                    | 0.76                 | 0.00                 | 0.32                      | 42.85                |
| Integra LifeSciences Holdings Corp | 2.17                 | 0.00                 | 0.28                      | 14.24                |
| Bio-Rad Laboratories Inc           | 1.29                 | 0.00                 | 0.26                      | 21.76                |
| DENTSPLY SIRONA Inc                | 2.37                 | 0.00                 | 0.26                      | 12.36                |
| Align Technology Inc               | 2.31                 | 1.25                 | 0.25                      | 24.94                |
| OKTA INC                           | 1.49                 | 0.88                 | 0.24                      | 41.09                |

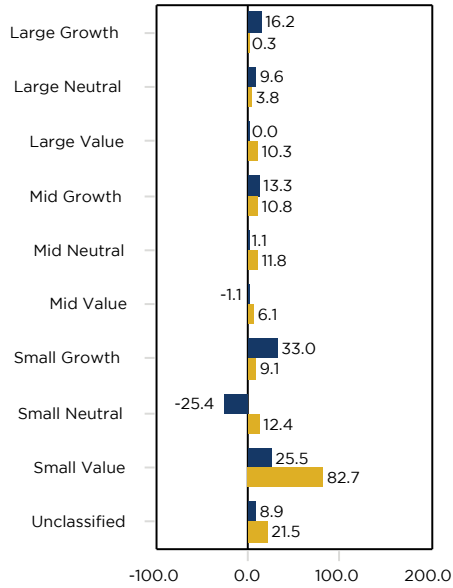
## Top Ten Detractors | 1 Quarter

|                                   | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Everest Group Ltd                 | 3.76                 | 0.08                 | -0.70                     | -4.46                |
| Fortive Corp                      | 3.91                 | 0.00                 | -0.59                     | -0.60                |
| Hormel Foods Corp                 | 2.00                 | 0.00                 | -0.59                     | -14.84               |
| McCormick & Co Inc                | 1.59                 | 0.00                 | -0.37                     | -8.44                |
| Veeva Systems Inc                 | 2.58                 | 1.06                 | -0.30                     | -5.37                |
| Ryan Specialty Holdings Inc       | 1.25                 | 0.16                 | -0.28                     | -11.12               |
| Align Technology Inc              | 1.78                 | 0.84                 | -0.23                     | -10.26               |
| Toast Inc                         | 1.60                 | 0.24                 | -0.23                     | -2.51                |
| Arthur J. Gallagher & Co.         | 1.49                 | 0.10                 | -0.22                     | -1.12                |
| West Pharmaceutical Services Inc. | 1.03                 | 1.00                 | -0.01                     | -6.10                |

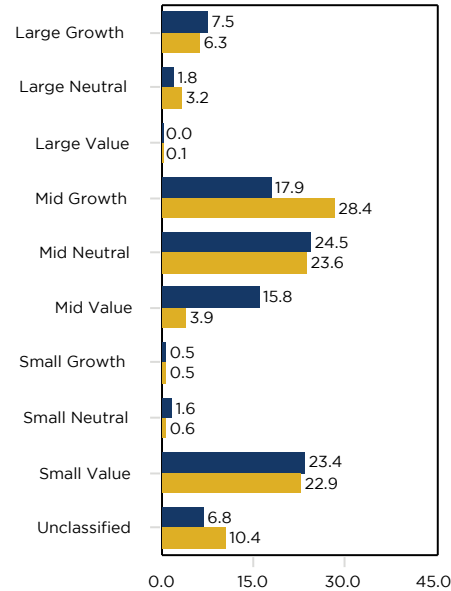
## Top Ten Detractors | 3 Years

|                           | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------|----------------------|----------------------|---------------------------|----------------------|
| Arthur J. Gallagher & Co. | 2.84                 | 0.00                 | -0.58                     | -19.02               |
| Everest Group Ltd         | 2.79                 | 0.00                 | -0.45                     | -14.70               |
| Ulta Salon Cosmetics      | 2.92                 | 0.43                 | -0.44                     | -16.32               |
| AMETEK Inc                | 3.32                 | 0.00                 | -0.39                     | -10.41               |
| Palo Alto Networks Inc    | 2.19                 | 1.01                 | -0.32                     | -26.21               |
| Tractor Supply Co         | 2.42                 | 0.49                 | -0.31                     | -14.60               |
| Pure Storage Inc          | 2.05                 | 0.09                 | -0.30                     | -14.09               |
| Lamb Weston Holdings Inc  | 2.21                 | 0.08                 | -0.27                     | -11.17               |
| Tradeweb Markets Inc      | 2.07                 | 0.13                 | -0.26                     | -12.13               |
| Synopsys Inc              | 1.24                 | 1.08                 | -0.03                     | -20.45               |

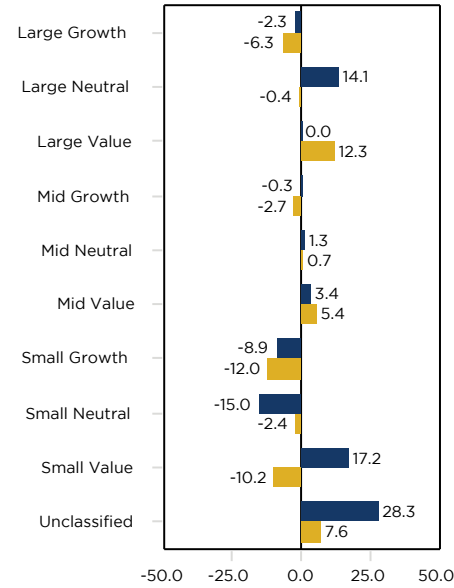
### Performance | 1 Year



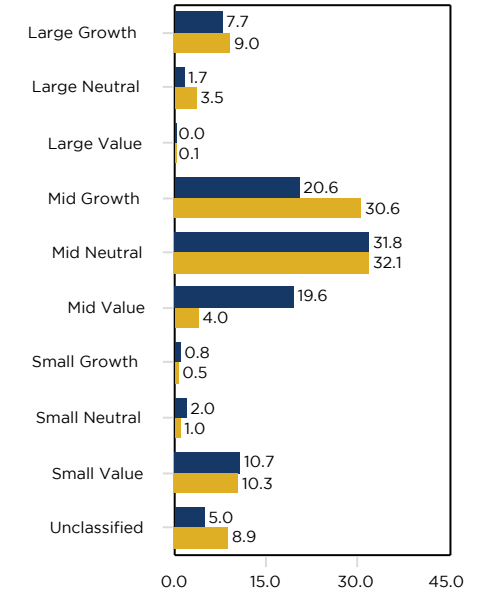
### Allocation | 1 Year



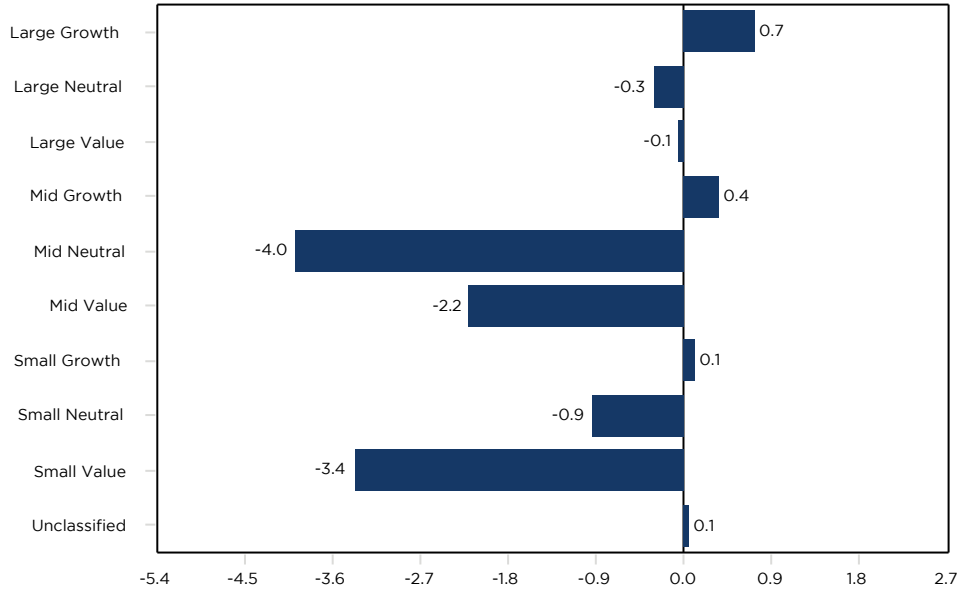
### Performance | 3 Years



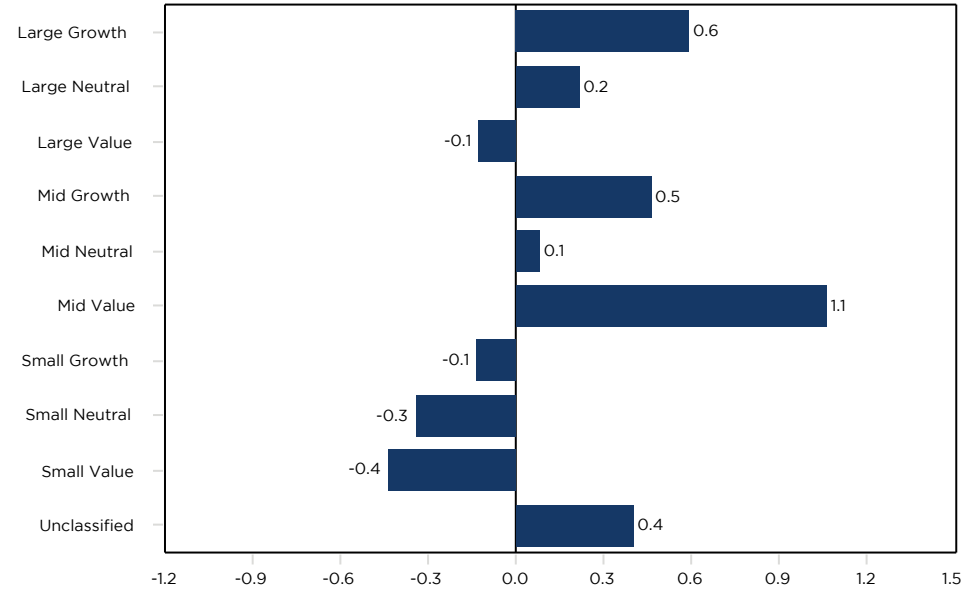
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years





# Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

Category: Small Value

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years    | 5 Years    | 10 Years | 2022      | 2021       | 2020      | 2019       |
|------------|------------|--------------|------------|------------|------------|----------|-----------|------------|-----------|------------|
| Manager    | 15.36 (15) | 14.57 (59)   | 14.57 (59) | 15.08 (10) | 14.26 (11) | 9.53 (2) | -1.10 (5) | 34.50 (28) | 3.62 (49) | 23.34 (35) |
| Benchmark  | 15.26      | 14.65        | 14.65      | 7.94       | 10.00      | 6.76     | -14.48    | 28.27      | 4.63      | 22.39      |
| Peer Group | 13.04      | 15.97        | 15.97      | 9.96       | 11.30      | 6.92     | -11.68    | 31.16      | 3.54      | 21.94      |
| Population | 548        | 544          | 544        | 519        | 501        | 456      | 545       | 546        | 551       | 581        |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 04/30/2013        |
| Fund Assets             | 8,103 Million     |
| Portfolio Assets        | 2,868 Million     |
| Total # of Holdings     | 99                |
| % in Top 10             | 30.45 %           |
| PM                      | Lee,R/Potter,D    |
| PM Tenure               | 18 Years 4 Months |
| Turnover                | 39.00 %           |
| Gross Expense (%)       | 0.85 %            |
| Net Expense (%)         | 0.80 %            |
| Closed to New Investors | Open              |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 6,186     | 2,725     |
| Median Mkt. Cap (\$M)     | 3,436     | 824       |
| Price/Earnings ratio      | 11.0      | 11.4      |
| Price/Book ratio          | 1.7       | 1.6       |
| 5 Yr. EPS Growth Rate (%) | 14.6      | 9.1       |
| Current Yield (%)         | 2.5       | 2.2       |
| Beta (5 Years, Monthly)   | 1.06      | 1.00      |
| Number of Stocks          | 97        | 1,431     |
| Debt to Equity (%)        | 142.4     | 86.1      |
| Forecast P/E              | 11.1      | 12.4      |
| Forecast EPS Growth       | 9.7       | 9.0       |
| Return on Equity (%)      | 3.5       | 1.7       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 93.4         | 95.8         |
| Non-US Developed | 1.4          | 0.9          |
| Emerging Markets | 0.0          | 0.1          |
| Frontier Markets | 0.0          | 0.1          |
| Other            | 5.2          | 3.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                     | 3 Years | 10 Years |
|-------------------------------------|---------|----------|
| Standard Deviation                  | 21.18   | 21.64    |
| <b>vs. Russell 2000 Value Index</b> |         |          |
| Beta                                | 0.93    | 1.01     |
| Alpha                               | 7.26    | 2.81     |
| Information Ratio                   | 0.98    | 0.46     |
| Tracking Error                      | 6.43    | 6.07     |
| R-Squared                           | 0.91    | 0.92     |
| Up Market Capture                   | 105.84  | 101.59   |
| Down Market Capture                 | 85.06   | 90.08    |
| Consistency                         | 69.44   | 60.83    |

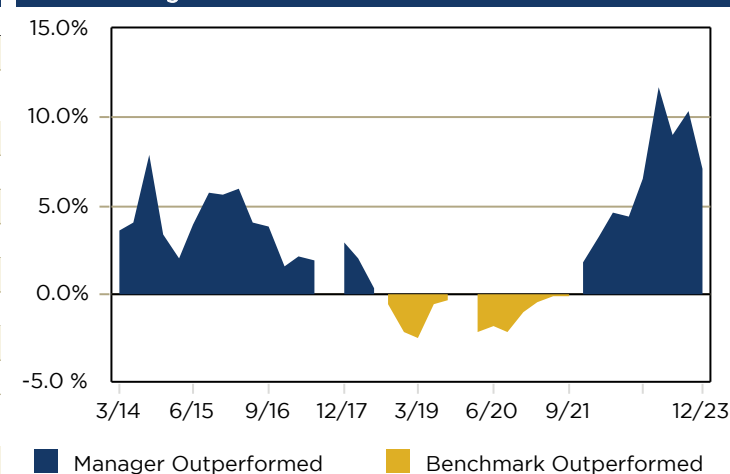
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.67 | 0.47 |
|--------------|------|------|

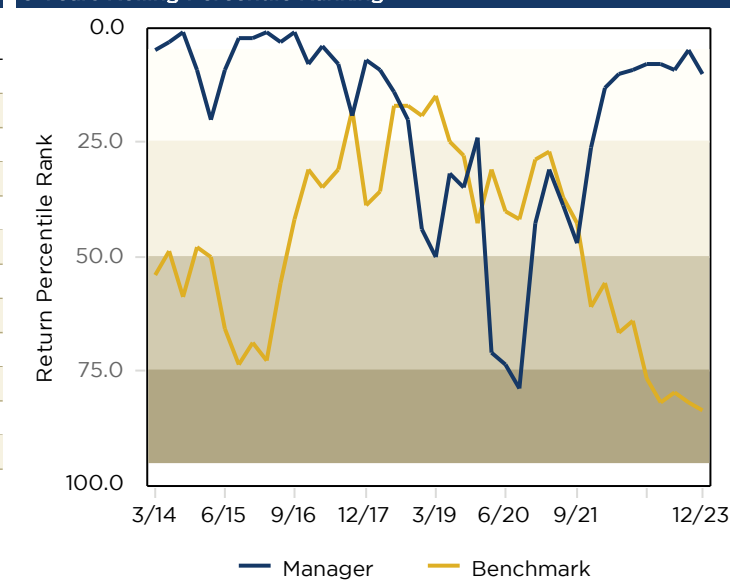
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 0.4                  | 2.4                  |
| Consumer Discretionary | 6.1                  | 10.9                 |
| Consumer Staples       | 2.7                  | 2.3                  |
| Energy                 | 4.1                  | 9.2                  |
| Financials             | 39.5                 | 27.2                 |
| Health Care            | 5.0                  | 8.8                  |
| Industrials            | 16.8                 | 14.1                 |
| Information Technology | 1.3                  | 5.9                  |
| Materials              | 12.7                 | 4.7                  |
| Real Estate            | 5.4                  | 10.5                 |
| Utilities              | 6.0                  | 3.9                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



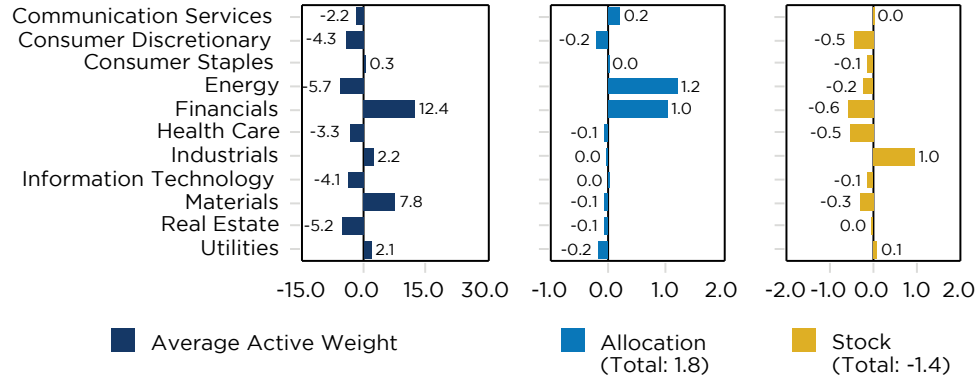


# Undiscovered Managers Behavioral Val R6 (UBVFX)

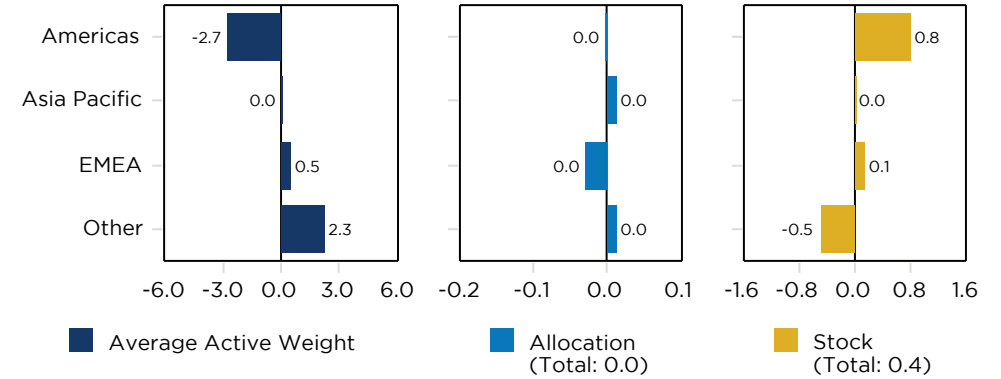
Index: Russell 2000 Value Index

As of: 12/31/2023

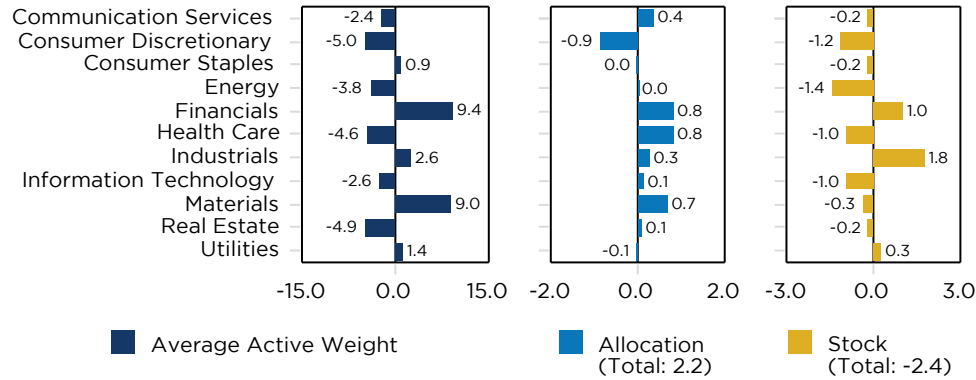
## 1 Quarter Sector Attribution



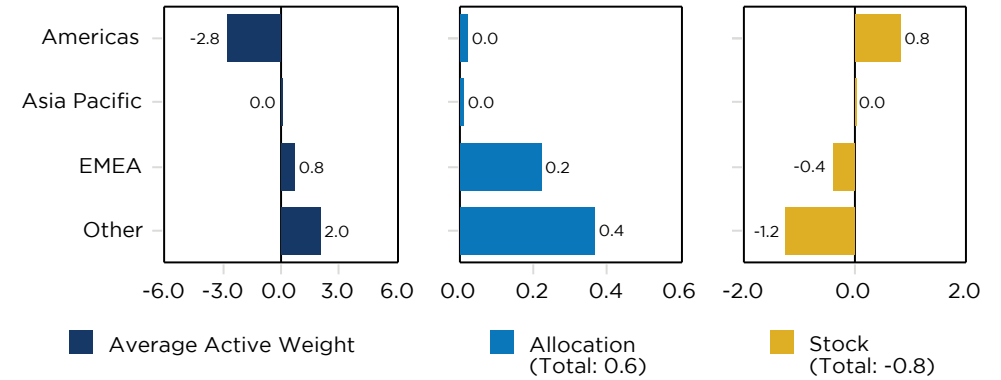
## 1 Quarter Region Attribution



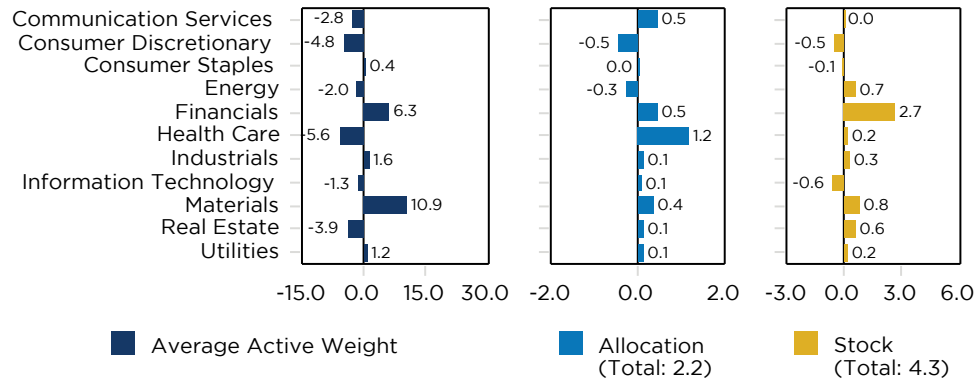
## 1 Year Sector Attribution



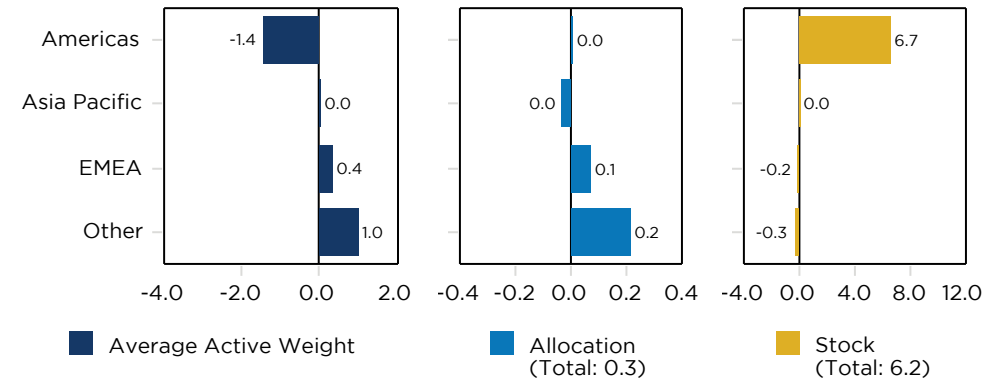
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

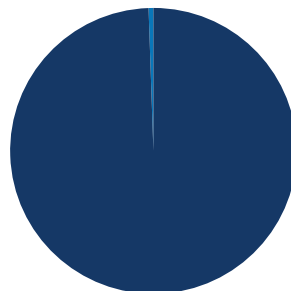
As of: 12/31/2023

## Top Ten Securities

|                              |               |
|------------------------------|---------------|
| KeyCorp                      | 4.3 %         |
| Citizens Financial Group Inc | 3.6 %         |
| Old National Bancorp         | 3.3 %         |
| F N B Corp                   | 3.1 %         |
| Berry Global Group Inc       | 3.0 %         |
| Ensign Group Inc             | 3.0 %         |
| The Brink's Co               | 2.7 %         |
| Devon Energy Corp            | 2.5 %         |
| Spire Inc                    | 2.5 %         |
| Graphic Packaging Holding Co | 2.4 %         |
| <b>Total</b>                 | <b>30.5 %</b> |

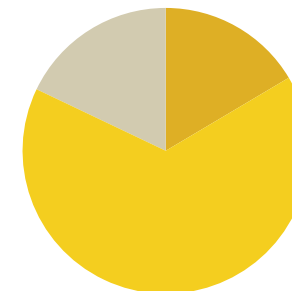
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

|                              | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|---------------------------|----------------------|
| KeyCorp                      | 3.76                 | 0.00                 | 0.79                      | 36.16                |
| F.N.B. Corp                  | 3.00                 | 0.00                 | 0.41                      | 28.83                |
| Citizens Financial Group Inc | 3.36                 | 0.00                 | 0.36                      | 25.87                |
| JELD-WEN Holding Inc         | 1.37                 | 0.10                 | 0.33                      | 41.32                |
| East West Bancorp Inc        | 1.06                 | 0.00                 | 0.24                      | 37.72                |
| Granite Construction Inc     | 1.22                 | 0.13                 | 0.21                      | 34.11                |
| Brink's Co (The)             | 2.58                 | 0.00                 | 0.16                      | 21.45                |
| Ensign Group Inc (The)       | 2.70                 | 0.00                 | 0.15                      | 20.81                |
| Valley National Bancorp      | 1.47                 | 0.32                 | 0.15                      | 28.21                |
| Old National Bancorp         | 3.38                 | 0.37                 | 0.06                      | 17.25                |

## Top Ten Contributors | 3 Years

|                              | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Trinseo PLC                  | 0.79                 | 0.11                 | 0.48                      | 78.69                |
| CommScope Holding Co Inc     | 0.73                 | 0.00                 | 0.44                      | 68.12                |
| Glatfelter Corp              | 0.51                 | 0.06                 | 0.41                      | 99.20                |
| Verint Systems Inc           | 0.81                 | 0.20                 | 0.17                      | 35.46                |
| Cooper-Standard Holdings Inc | 0.62                 | 0.05                 | 0.07                      | 21.06                |
| ADTRAN Holdings Inc          | 0.48                 | 0.06                 | 0.07                      | 23.67                |
| JELD-WEN Holding Inc         | 2.12                 | 0.15                 | 0.05                      | 10.34                |
| NCR Voyix Corp               | 1.53                 | 0.00                 | 0.04                      | 10.80                |
| Veradigm Inc                 | 1.22                 | 0.19                 | 0.03                      | 11.24                |
| Gentherm Inc                 | 1.54                 | 0.00                 | -0.01                     | 7.60                 |

## Top Ten Detractors | 1 Quarter

|                                | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Devon Energy Corp              | 2.77                 | 0.00                 | -0.52                     | -3.41                |
| ICU Medical Inc                | 1.36                 | 0.00                 | -0.43                     | -16.19               |
| TETRA Technologies Inc         | 0.54                 | 0.00                 | -0.24                     | -29.15               |
| Range Resources Corp.          | 1.11                 | 0.00                 | -0.23                     | -5.83                |
| Patterson-UTI Energy Inc       | 0.86                 | 0.40                 | -0.17                     | -21.43               |
| James River Group Holdings Ltd | 0.35                 | 0.05                 | -0.16                     | -39.47               |
| Gentherm Inc                   | 0.57                 | 0.00                 | -0.11                     | -3.50                |
| Veradigm Inc                   | 0.37                 | 0.12                 | -0.09                     | -20.17               |
| CommScope Holding Co Inc       | 0.15                 | 0.00                 | -0.05                     | -16.07               |
| ADTRAN Holdings Inc            | 0.19                 | 0.06                 | -0.03                     | -10.81               |

## Top Ten Detractors | 3 Years

|                                     | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-------------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Graphic Packaging Holding Co        | 3.45                 | 0.00                 | -0.73                     | -13.15               |
| F.N.B. Corp                         | 2.81                 | 0.00                 | -0.64                     | -14.99               |
| Olin Corp                           | 1.78                 | 0.00                 | -0.57                     | -24.29               |
| Cabot Corp                          | 2.01                 | 0.00                 | -0.57                     | -20.35               |
| Matson Inc                          | 2.12                 | 0.21                 | -0.55                     | -20.82               |
| Terex Corp                          | 2.25                 | 0.20                 | -0.50                     | -16.31               |
| Ryman Hospitality Properties Inc    | 1.85                 | 0.04                 | -0.44                     | -16.21               |
| Brixmor Property Group Inc          | 1.93                 | 0.00                 | -0.44                     | -14.63               |
| Applied Industrial Technologies Inc | 1.27                 | 0.15                 | -0.36                     | -24.19               |
| Beacon Roofing Supply Inc           | 1.20                 | 0.19                 | -0.31                     | -22.70               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

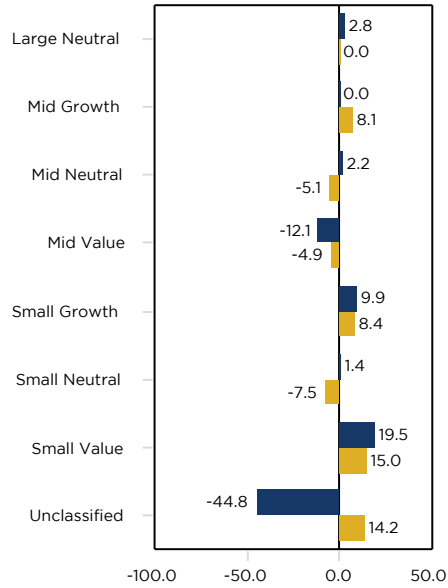


# Undiscovered Managers Behavioral Val R6 (UBVFX)

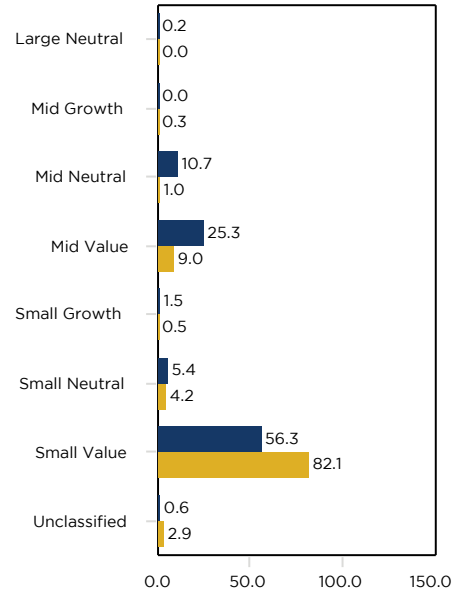
Index: Russell 2000 Value Index

As of: 12/31/2023

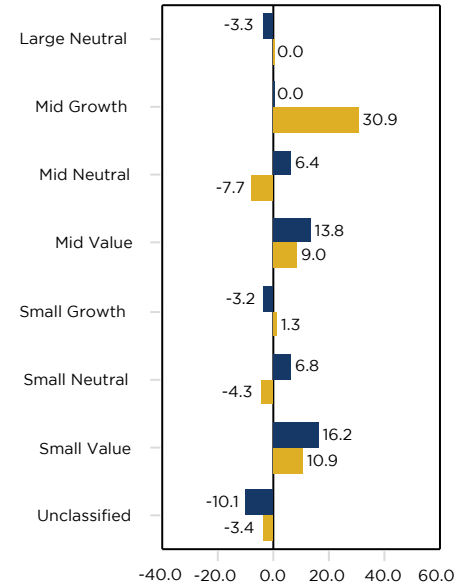
## Performance | 1 Year



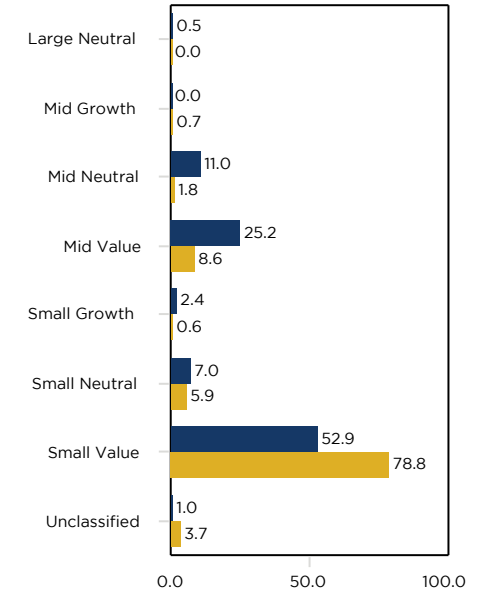
## Allocation | 1 Year



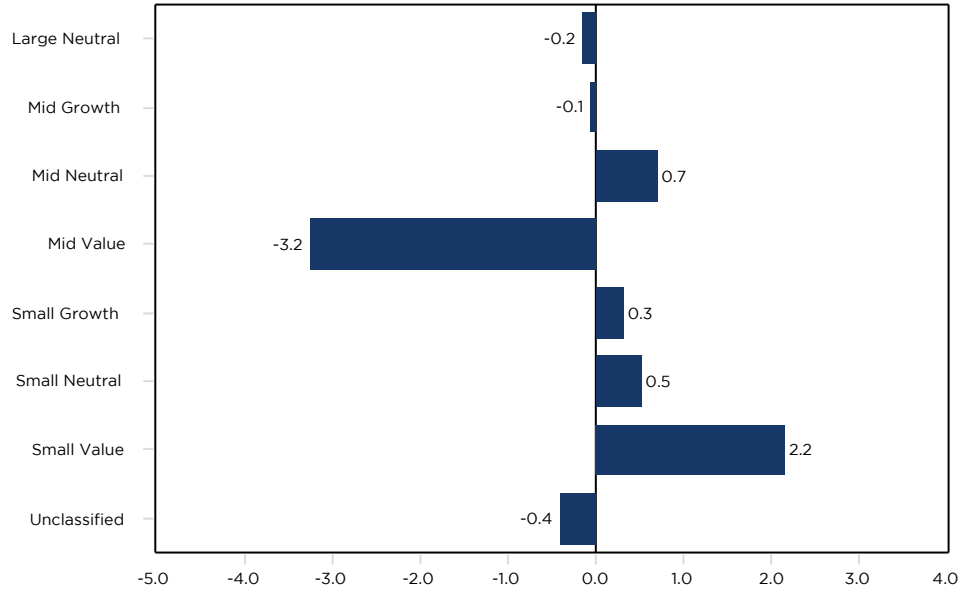
## Performance | 3 Years



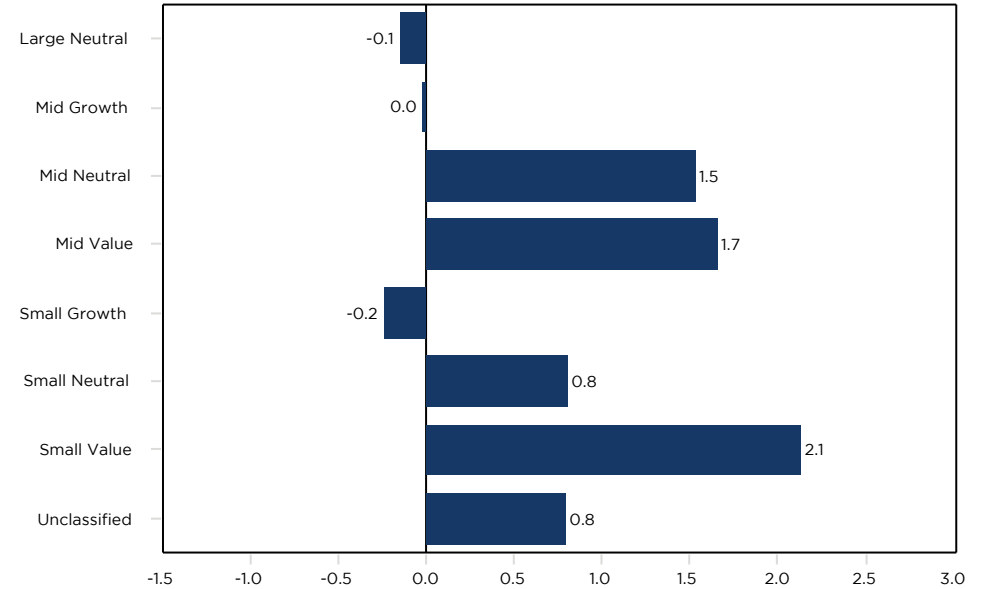
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 13.41 (38) | 18.22 (24)   | 18.22 (24) | 4.67 (63) | 11.72 (31) | 8.44 (14) | -17.60 (57) | 17.73 (79) | 19.12 (23) | 27.40 (18) |
| Benchmark  | 13.41      | 18.09        | 18.09      | 4.61      | 11.66      | 8.41      | -17.64      | 17.71      | 19.07      | 27.35      |
| Peer Group | 13.00      | 16.27        | 16.27      | 5.83      | 10.80      | 7.30      | -16.77      | 22.88      | 12.50      | 24.57      |
| Population | 736        | 730          | 730        | 709       | 690        | 598       | 742         | 762        | 789        | 822        |

## Fund Information

|                         |                      |
|-------------------------|----------------------|
| Fund Inception          | 07/07/1997           |
| Fund Assets             | 133,784 Million      |
| Portfolio Assets        | 20,490 Million       |
| Total # of Holdings     | 1428                 |
| % in Top 10             | 3.38 %               |
| PM                      | Coleman,W/O'Reilly,G |
| PM Tenure               | 7 Years 8 Months     |
| Turnover                | 14.00 %              |
| Gross Expense (%)       | 0.04 %               |
| Net Expense (%)         | 0.04 %               |
| Closed to New Investors | Open                 |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 7,350     | 7,337     |
| Median Mkt. Cap (\$M)     | 3,230     | 3,230     |
| Price/Earnings ratio      | 16.0      | 16.0      |
| Price/Book ratio          | 2.7       | 2.7       |
| 5 Yr. EPS Growth Rate (%) | 11.6      | 11.6      |
| Current Yield (%)         | 1.5       | 1.5       |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Stocks          | 1,414     | 1,417     |
| Debt to Equity (%)        | 88.6      | 88.9      |
| Forecast P/E              | 15.9      | 15.9      |
| Forecast EPS Growth       | 12.4      | 12.4      |
| Return on Equity (%)      | 5.0       | 5.0       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 97.4         | 97.3         |
| Non-US Developed | 1.6          | 1.6          |
| Other            | 1.0          | 1.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                      | 20.04   | 18.94    |
| <b>vs. CRSP U.S. Small Cap TR Index</b> |         |          |
| Beta                                    | 1.00    | 1.00     |
| Alpha                                   | 0.06    | 0.03     |
| Information Ratio                       | 2.24    | 1.19     |
| Tracking Error                          | 0.03    | 0.03     |
| R-Squared                               | 1.00    | 1.00     |
| Up Market Capture                       | 100.05  | 100.08   |
| Down Market Capture                     | 99.83   | 99.94    |
| Consistency                             | 69.44   | 63.33    |

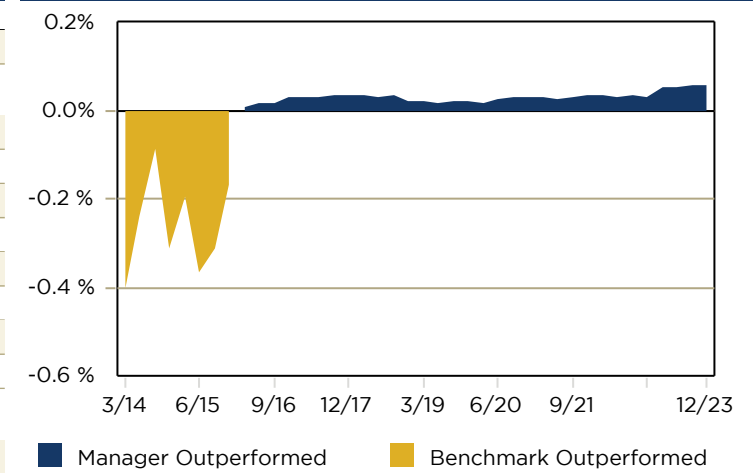
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.22 | 0.46 |
|--------------|------|------|

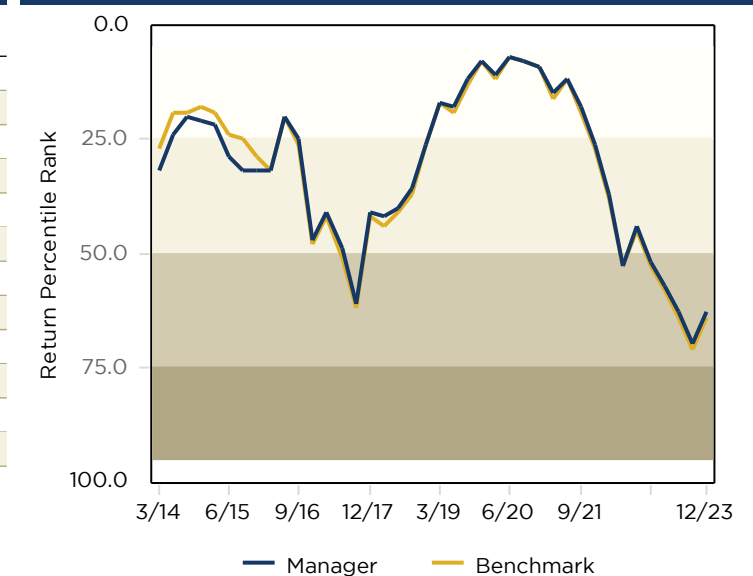
## Sector Allocation

| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 2.7                  | 2.7                  |
| Consumer Discretionary | 13.5                 | 13.5                 |
| Consumer Staples       | 3.6                  | 3.6                  |
| Energy                 | 4.8                  | 4.7                  |
| Financials             | 15.2                 | 15.2                 |
| Health Care            | 11.1                 | 11.1                 |
| Industrials            | 21.1                 | 21.1                 |
| Information Technology | 12.7                 | 12.7                 |
| Materials              | 5.4                  | 5.4                  |
| Real Estate            | 7.4                  | 7.4                  |
| Utilities              | 2.6                  | 2.6                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

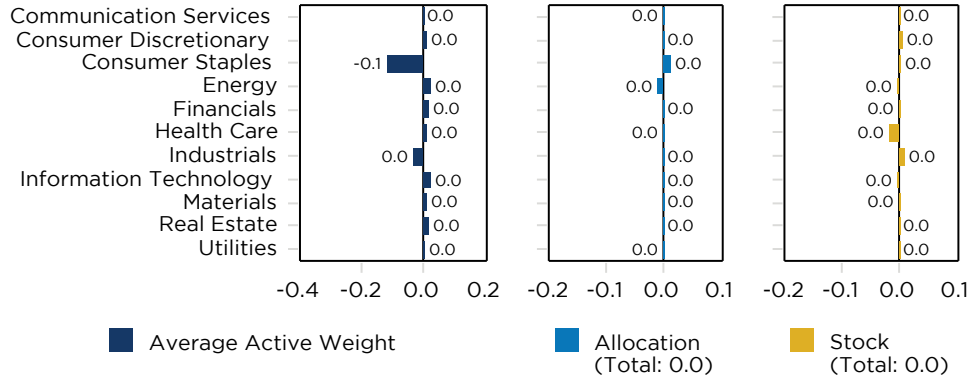




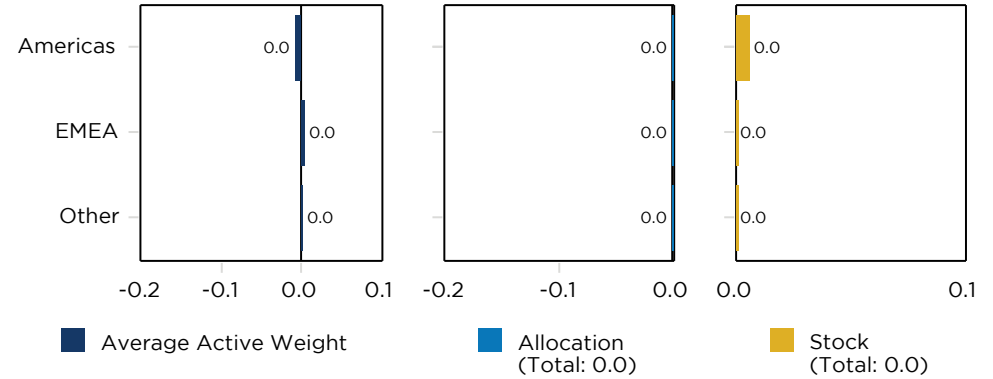
# Vanguard Small Cap Index I (VSCIX)

Index: CRSP U.S. Small Cap TR Index  
As of: 12/31/2023

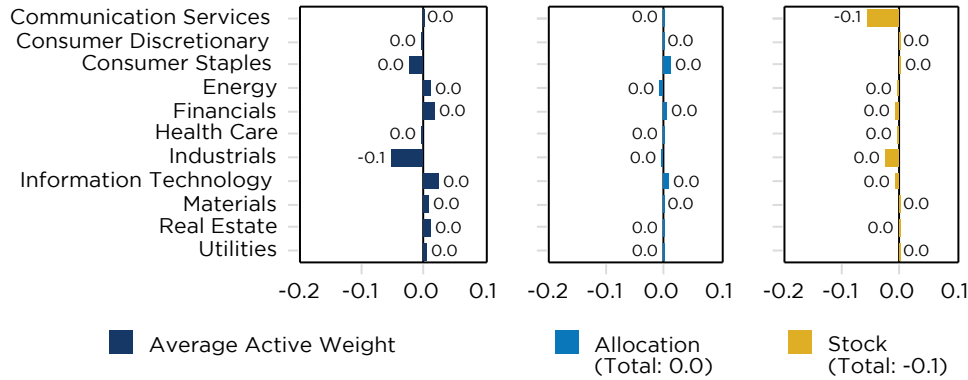
## 1 Quarter Sector Attribution



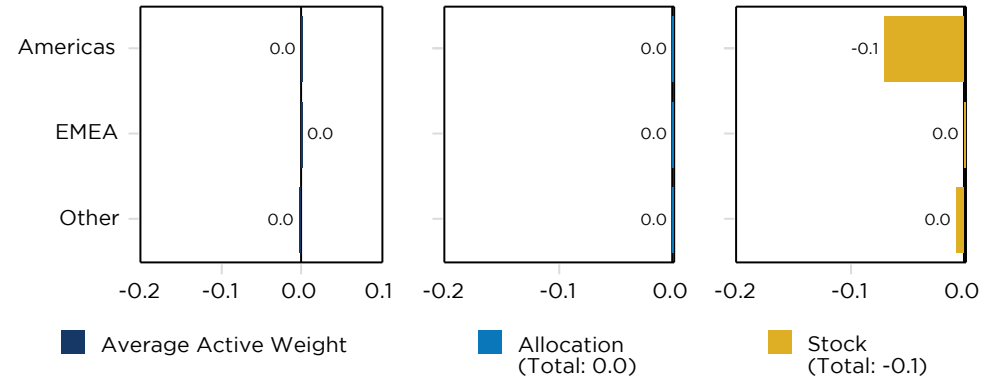
## 1 Quarter Region Attribution



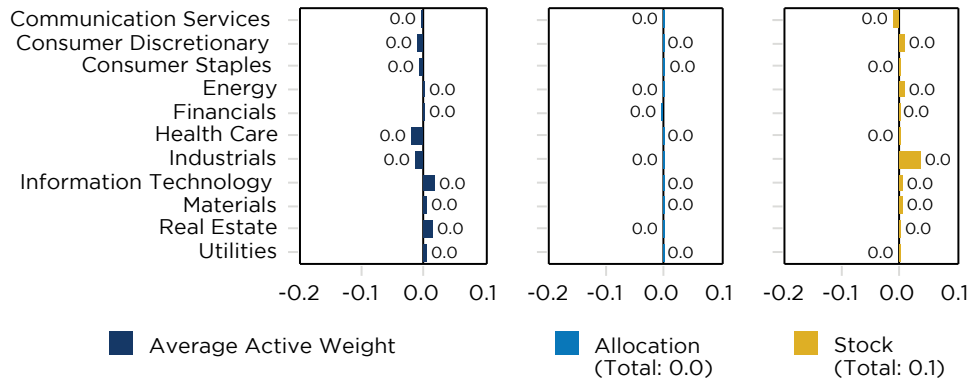
## 1 Year Sector Attribution



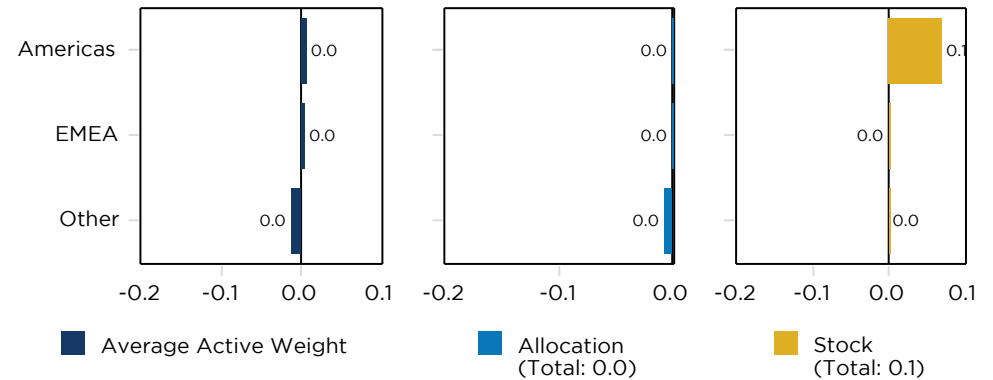
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

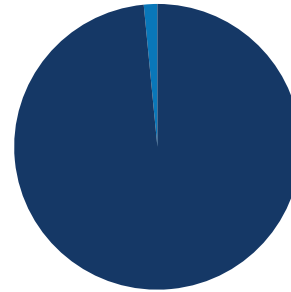
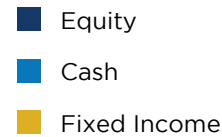


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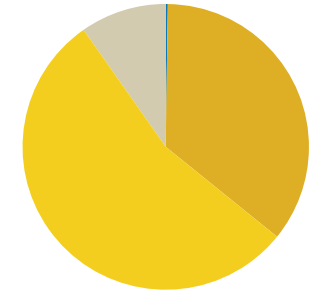
## Top Ten Securities

|                                  |              |
|----------------------------------|--------------|
| Builders FirstSource Inc         | 0.4 %        |
| PTC Inc                          | 0.4 %        |
| Targa Resources Corp             | 0.4 %        |
| Axon Enterprise Inc              | 0.3 %        |
| Entegris Inc                     | 0.3 %        |
| Atmos Energy Corp                | 0.3 %        |
| Deckers Outdoor Corp             | 0.3 %        |
| Booz Allen Hamilton Holding Corp | 0.3 %        |
| Vertiv Holdings Co Class A       | 0.3 %        |
| IDEX Corp                        | 0.3 %        |
| <b>Total</b>                     | <b>3.4 %</b> |

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

|                          | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------|----------------------|----------------------|---------------------------|----------------------|
| Affirm Holdings Inc      | 0.09                 | 0.09                 | 0.00                      | 131.03               |
| Builders FirstSource Inc | 0.34                 | 0.34                 | 0.00                      | 34.10                |
| Cytokinetics Inc         | 0.06                 | 0.06                 | 0.00                      | 183.40               |
| Karuna Therapeutics Inc  | 0.12                 | 0.12                 | 0.00                      | 87.18                |
| Axon Enterprise Inc      | 0.31                 | 0.31                 | 0.00                      | 29.82                |
| Deckers Outdoor Corp     | 0.30                 | 0.30                 | 0.00                      | 30.02                |
| PTC Inc                  | 0.37                 | 0.37                 | 0.00                      | 23.49                |
| Entegris Inc             | 0.31                 | 0.31                 | 0.00                      | 27.73                |
| TopBuild Corp            | 0.18                 | 0.18                 | 0.00                      | 48.75                |
| Vertiv Holdings Co       | 0.28                 | 0.28                 | 0.00                      | 29.18                |

## Top Ten Contributors | 3 Years

|                        | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|---------------------------|----------------------|
| Endo International plc | 0.03                 | 0.03                 | 0.00                      | 2,330.61             |
| Signature Bank         | 0.14                 | 0.14                 | 0.00                      | 335.07               |
| Invitae Corp           | 0.15                 | 0.15                 | 0.00                      | 305.56               |
| NovoCure Limited       | 0.31                 | 0.31                 | 0.00                      | 126.31               |
| Plug Power Inc         | 0.32                 | 0.32                 | 0.00                      | 96.05                |
| Novavax Inc            | 0.15                 | 0.15                 | 0.00                      | 185.34               |
| Allakos Inc            | 0.10                 | 0.10                 | 0.00                      | 271.53               |
| Fate Therapeutics Inc  | 0.14                 | 0.14                 | 0.00                      | 189.70               |
| SmileDirectClub Inc    | 0.02                 | 0.02                 | 0.00                      | 1,157.81             |
| Kodiak Sciences Inc    | 0.09                 | 0.09                 | 0.00                      | 264.24               |

## Top Ten Detractors | 1 Quarter

|                                   | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Lattice Semiconductor Corporation | 0.26                 | 0.26                 | 0.00                      | -19.71               |
| Sarepta Therapeutics Inc          | 0.24                 | 0.24                 | 0.00                      | -20.45               |
| Hasbro Inc.                       | 0.19                 | 0.19                 | 0.00                      | -21.60               |
| Plug Power Inc                    | 0.10                 | 0.10                 | 0.00                      | -40.79               |
| Kinsale Capital Group Inc         | 0.20                 | 0.20                 | 0.00                      | -19.10               |
| Agilon Health Inc                 | 0.12                 | 0.12                 | 0.00                      | -29.34               |
| APA Corporation                   | 0.28                 | 0.28                 | 0.00                      | -12.18               |
| Chart Industries Inc              | 0.16                 | 0.16                 | 0.00                      | -19.39               |
| Fox Factory Holding Corp          | 0.09                 | 0.09                 | 0.00                      | -31.89               |
| Transocean Ltd                    | 0.12                 | 0.12                 | 0.00                      | -22.66               |

## Top Ten Detractors | 3 Years

|                              | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|---------------------------|----------------------|
| ON Semiconductor Corp        | 0.28                 | 0.28                 | 0.00                      | -26.82               |
| Fair Isaac Corporation       | 0.29                 | 0.29                 | 0.00                      | -24.00               |
| Quanta Services Inc.         | 0.21                 | 0.21                 | 0.00                      | -30.78               |
| Diamondback Energy Inc       | 0.16                 | 0.16                 | 0.00                      | -35.27               |
| Monolithic Power Systems Inc | 0.33                 | 0.33                 | 0.00                      | -17.16               |
| Steel Dynamics Inc           | 0.15                 | 0.15                 | 0.00                      | -33.30               |
| Apollo Global Management Inc | 0.21                 | 0.21                 | 0.00                      | -21.77               |
| Howmet Aerospace Inc         | 0.23                 | 0.23                 | 0.00                      | -19.42               |
| Targa Resources Corp         | 0.13                 | 0.13                 | 0.00                      | -34.01               |
| Devon Energy Corp            | 0.13                 | 0.13                 | 0.00                      | -33.81               |

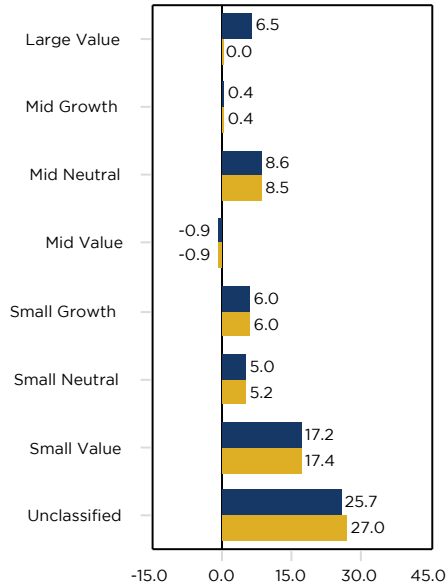


# Vanguard Small Cap Index I (VSCIX)

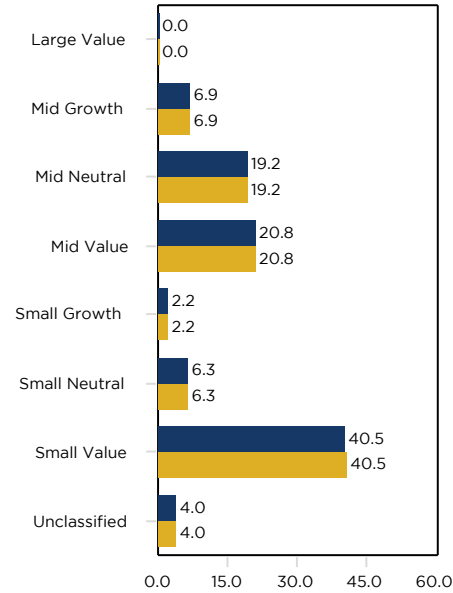
Index: CRSP U.S. Small Cap TR Index

As of: 12/31/2023

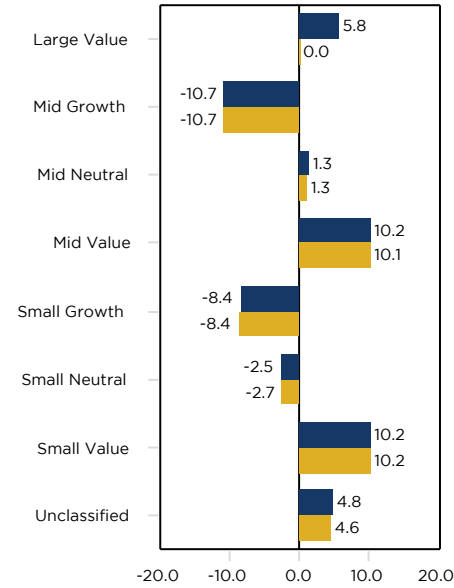
## Performance | 1 Year



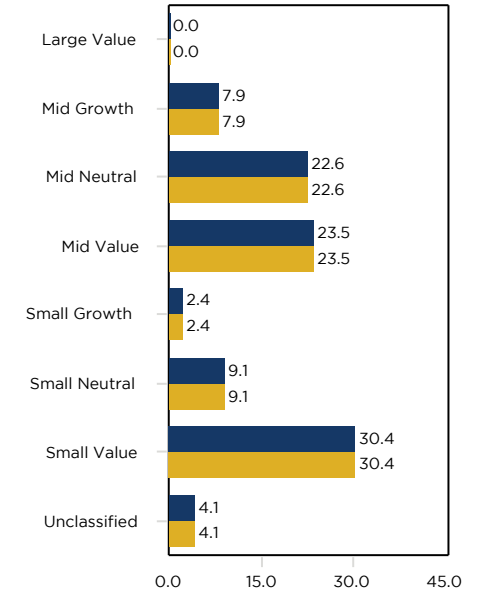
## Allocation | 1 Year



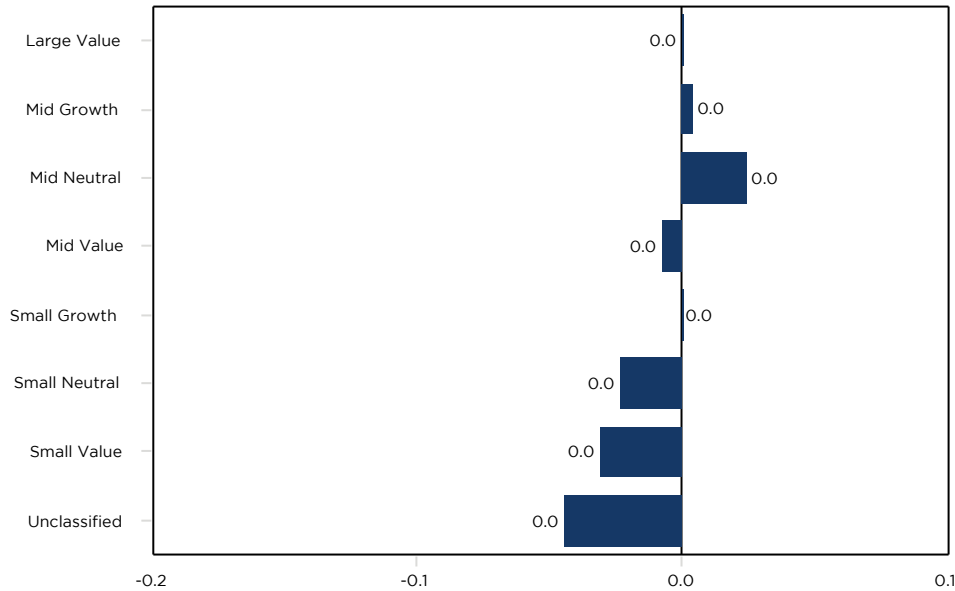
## Performance | 3 Years



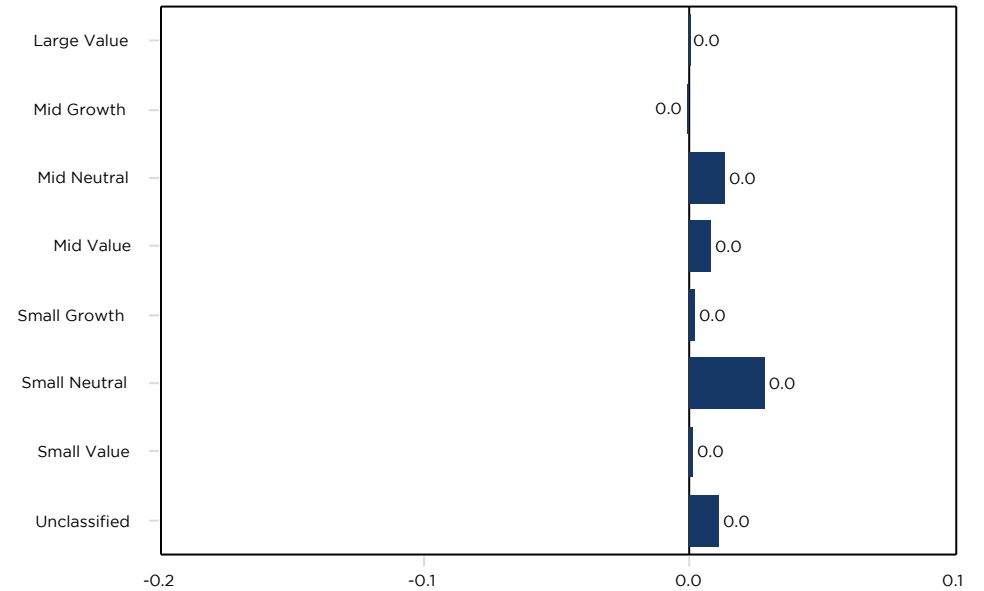
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years    | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|-----------|--------------|------------|------------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 8.18 (92) | 11.92 (79)   | 11.92 (79) | -1.71 (42) | 10.01 (58) | 8.29 (41) | -22.92 (16) | 10.07 (48) | 34.11 (62) | 26.51 (62) |
| Benchmark  | 12.75     | 18.66        | 18.66      | -3.50      | 9.22       | 7.16      | -26.36      | 2.83       | 34.63      | 28.48      |
| Peer Group | 11.19     | 16.44        | 16.44      | -2.63      | 10.45      | 7.87      | -28.27      | 9.35       | 37.98      | 28.59      |
| Population | 674       | 670          | 670        | 653        | 634        | 601       | 681         | 693        | 704        | 719        |

## Fund Information

|                         |                    |
|-------------------------|--------------------|
| Fund Inception          | 12/31/1996         |
| Fund Assets             | 2,266 Million      |
| Portfolio Assets        | 999 Million        |
| Total # of Holdings     | 96                 |
| % in Top 10             | 16.95 %            |
| PM                      | Burns,M/Slavik,J   |
| PM Tenure               | 18 Years 11 Months |
| Turnover                | 37.00 %            |
| Gross Expense (%)       | 0.93 %             |
| Net Expense (%)         | 0.93 %             |
| Closed to New Investors | Open               |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 4,468     | 3,742     |
| Median Mkt. Cap (\$M)     | 3,403     | 1,220     |
| Price/Earnings ratio      | 29.3      | 22.5      |
| Price/Book ratio          | 4.0       | 4.0       |
| 5 Yr. EPS Growth Rate (%) | 11.3      | 15.4      |
| Current Yield (%)         | 0.4       | 0.6       |
| Beta (5 Years, Monthly)   | 0.87      | 1.00      |
| Number of Stocks          | 93        | 1,074     |
| Debt to Equity (%)        | 44.8      | 388.3     |
| Forecast P/E              | 25.5      | 19.8      |
| Forecast EPS Growth       | 19.9      | 17.6      |
| Return on Equity (%)      | 3.6       | -15.5     |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 98.4         | 96.7         |
| Non-US Developed | 1.6          | 1.5          |
| Emerging Markets | 0.0          | 0.1          |
| Other            | 0.0          | 1.6          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                                      | 3 Years | 10 Years |
|--------------------------------------|---------|----------|
| Standard Deviation                   | 19.22   | 19.24    |
| <b>vs. Russell 2000 Growth Index</b> |         |          |
| Beta                                 | 0.84    | 0.90     |
| Alpha                                | 1.12    | 1.72     |
| Information Ratio                    | 0.18    | 0.14     |
| Tracking Error                       | 7.13    | 5.62     |
| R-Squared                            | 0.90    | 0.93     |
| Up Market Capture                    | 85.76   | 94.45    |
| Down Market Capture                  | 82.07   | 88.80    |
| Consistency                          | 52.78   | 49.17    |

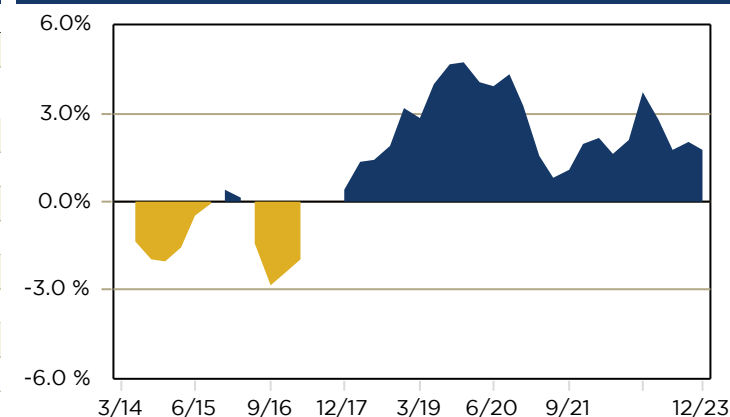
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.10 | 0.45 |
|--------------|-------|------|

## Sector Allocation

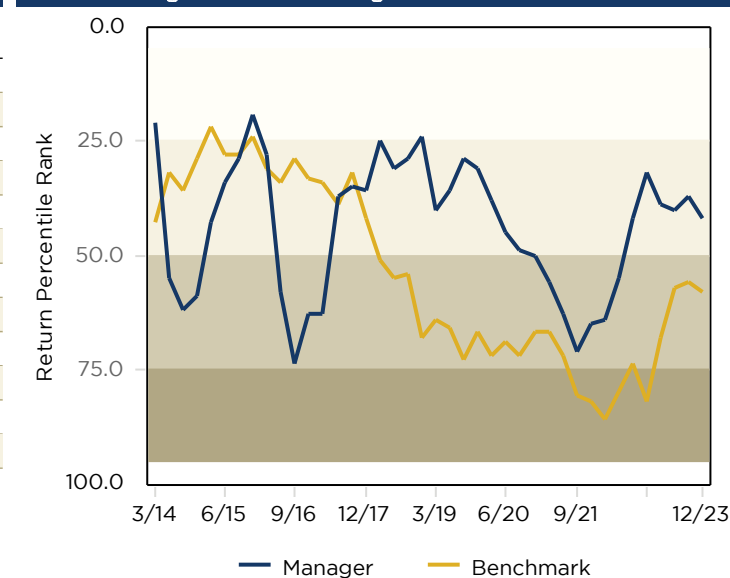
| Sector                 | Portfolio Weight (%) | Benchmark Weight (%) |
|------------------------|----------------------|----------------------|
| Communication Services | 0.0                  | 2.2                  |
| Consumer Discretionary | 11.8                 | 11.1                 |
| Consumer Staples       | 6.6                  | 4.5                  |
| Energy                 | 6.0                  | 4.5                  |
| Financials             | 9.6                  | 6.3                  |
| Health Care            | 22.3                 | 22.4                 |
| Industrials            | 23.7                 | 20.0                 |
| Information Technology | 19.4                 | 21.7                 |
| Materials              | 0.6                  | 4.1                  |
| Real Estate            | 0.0                  | 1.7                  |
| Utilities              | 0.0                  | 1.5                  |
| <b>Total</b>           | <b>100.0</b>         | <b>100.0</b>         |

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking

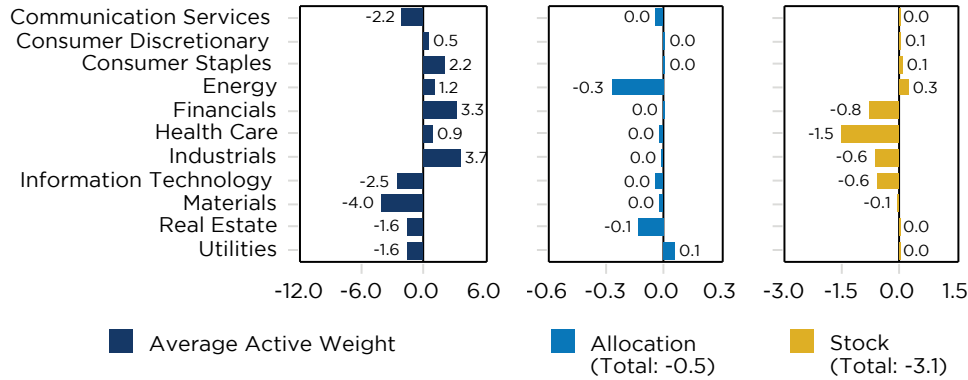




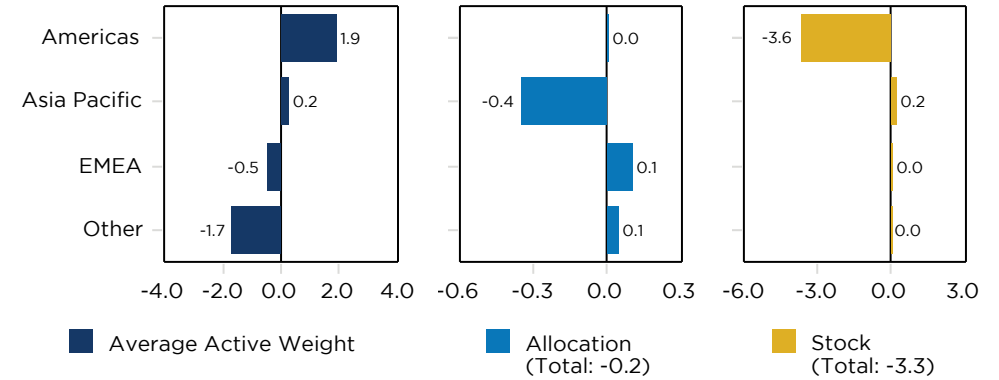
# Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index  
As of: 12/31/2023

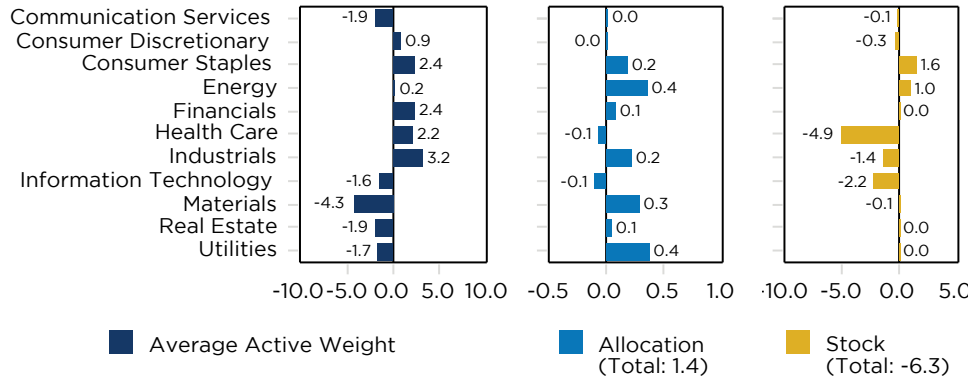
## 1 Quarter Sector Attribution



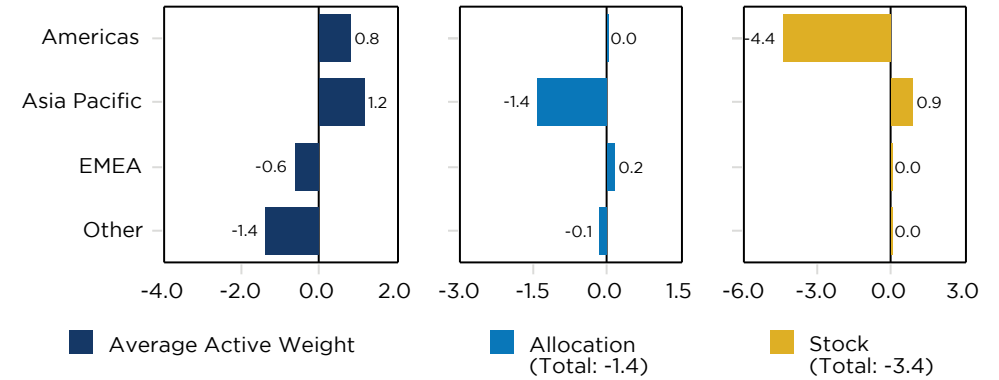
## 1 Quarter Region Attribution



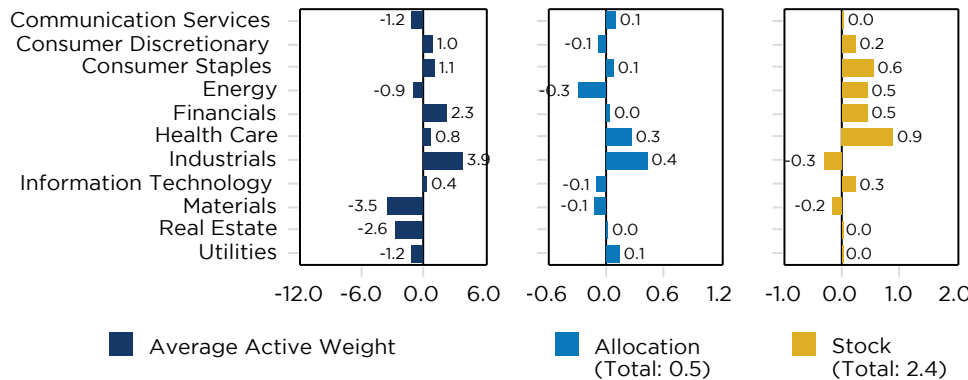
## 1 Year Sector Attribution



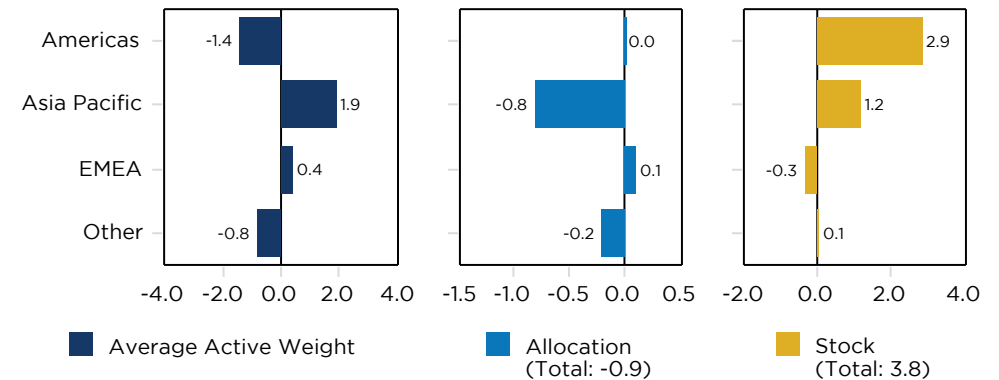
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# Loomis Sayles Small Cap Growth Instl (LSSIX)

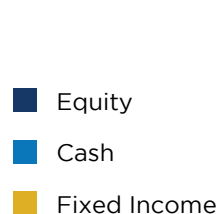
Index: Russell 2000 Growth Index

As of: 12/31/2023

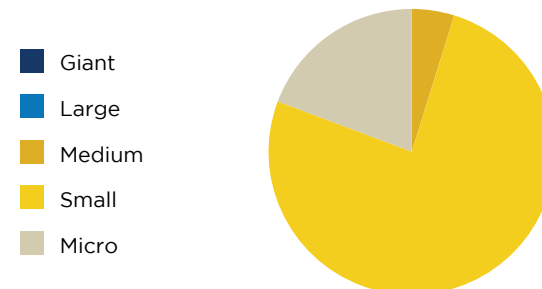
## Top Ten Securities

|                                     |               |
|-------------------------------------|---------------|
| Rambus Inc                          | 2.0 %         |
| MACOM Technology Solutions Holdings | 1.9 %         |
| Weatherford International PLC       | 1.9 %         |
| Casella Waste Systems Inc Class     | 1.7 %         |
| BellRing Brands Inc Class A         | 1.7 %         |
| Varonis Systems Inc                 | 1.6 %         |
| Hamilton Lane Inc Class A           | 1.6 %         |
| Merit Medical Systems Inc           | 1.5 %         |
| Texas Roadhouse Inc                 | 1.5 %         |
| Applied Industrial Technologies     | 1.5 %         |
| <b>Total</b>                        | <b>17.0 %</b> |

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Inhibrx Inc                     | 0.58                 | 0.04                 | 0.51                      | 107.08               |
| Installed Building Products Inc | 1.27                 | 0.27                 | 0.34                      | 46.65                |
| Varonis Systems Inc             | 1.23                 | 0.30                 | 0.33                      | 48.27                |
| BellRing Brands Inc             | 1.62                 | 0.13                 | 0.32                      | 34.44                |
| Kratos Defense & Security       | 1.04                 | 0.00                 | 0.23                      | 35.09                |
| Texas Roadhouse Inc             | 1.36                 | 0.00                 | 0.20                      | 27.81                |
| AZEK Company Inc (The)          | 1.23                 | 0.00                 | 0.20                      | 28.62                |
| Hamilton Lane Inc               | 1.54                 | 0.18                 | 0.18                      | 25.94                |
| PJT Partners Inc                | 1.25                 | 0.17                 | 0.17                      | 28.57                |
| Rambus Inc                      | 1.73                 | 0.55                 | 0.11                      | 22.33                |

## Top Ten Contributors | 3 Years

|                              | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Kornit Digital Ltd           | 1.47                 | 0.00                 | 1.04                      | 66.93                |
| Amedisys Inc                 | 1.55                 | 0.00                 | 0.76                      | 45.59                |
| Y-mAbs Therapeutics Inc      | 0.83                 | 0.12                 | 0.69                      | 93.63                |
| Neogenomics Inc              | 1.43                 | 0.44                 | 0.52                      | 49.29                |
| Q2 Holdings Inc              | 1.62                 | 0.50                 | 0.52                      | 42.85                |
| Mercury Systems Inc          | 1.30                 | 0.00                 | 0.49                      | 34.04                |
| Freshpet Inc                 | 2.20                 | 0.43                 | 0.38                      | 17.84                |
| Proto Labs Inc               | 0.86                 | 0.32                 | 0.33                      | 57.91                |
| National Vision Holdings Inc | 1.21                 | 0.24                 | 0.32                      | 29.34                |
| STAAR Surgical Co            | 1.06                 | 0.28                 | 0.31                      | 36.41                |

## Top Ten Detractors | 1 Quarter

|                                | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Ventyx Biosciences Inc         | 0.70                 | 0.15                 | -0.58                     | -92.89               |
| Kinsale Capital Group Inc      | 1.62                 | 0.00                 | -0.52                     | -19.10               |
| Replimune Group Inc            | 0.62                 | 0.00                 | -0.39                     | -50.73               |
| Flywire Corp                   | 1.20                 | 0.28                 | -0.37                     | -27.41               |
| AtriCure Inc                   | 1.06                 | 0.13                 | -0.29                     | -18.52               |
| KBR Inc                        | 1.55                 | 0.00                 | -0.29                     | -5.75                |
| Cactus Inc                     | 1.56                 | 0.30                 | -0.28                     | -9.32                |
| Extreme Networks Inc           | 0.88                 | 0.28                 | -0.24                     | -27.14               |
| Helios Technologies Inc        | 0.88                 | 0.17                 | -0.22                     | -18.12               |
| Oceaneering International Inc. | 0.87                 | 0.24                 | -0.19                     | -17.26               |

## Top Ten Detractors | 3 Years

|                                    | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
|------------------------------------|----------------------|----------------------|---------------------------|----------------------|
| Rambus Inc                         | 0.81                 | 0.00                 | -0.27                     | -36.52               |
| Advanced Drainage Systems Inc      | 1.56                 | 0.36                 | -0.15                     | -16.28               |
| WillScot Mobile Mini Holdings Corp | 1.05                 | 0.10                 | -0.15                     | -19.55               |
| Maco Tech Solutions                | 1.41                 | 0.20                 | -0.15                     | -16.03               |
| Wingstop Inc                       | 1.13                 | 0.31                 | -0.14                     | -21.08               |
| Kinsale Capital Group Inc          | 1.47                 | 0.33                 | -0.14                     | -15.95               |
| McGrath RentCorp                   | 0.89                 | 0.07                 | -0.13                     | -19.27               |
| KBR Inc                            | 0.87                 | 0.04                 | -0.12                     | -18.48               |
| AAON Inc                           | 1.17                 | 0.21                 | -0.12                     | -16.07               |
| UFP Industries Inc                 | 0.71                 | 0.22                 | -0.10                     | -24.61               |

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

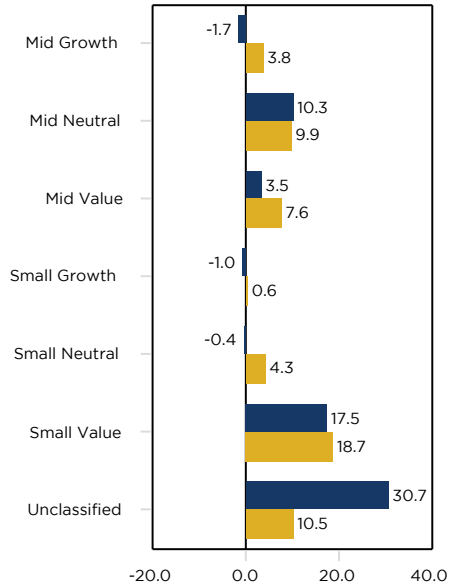


# Loomis Sayles Small Cap Growth Instl (LSSIX)

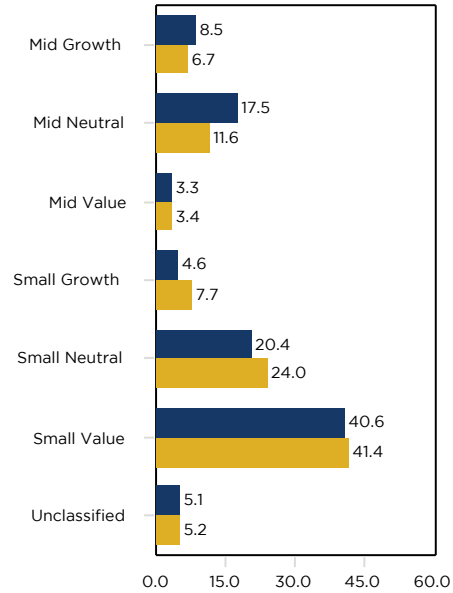
Index: Russell 2000 Growth Index

As of: 12/31/2023

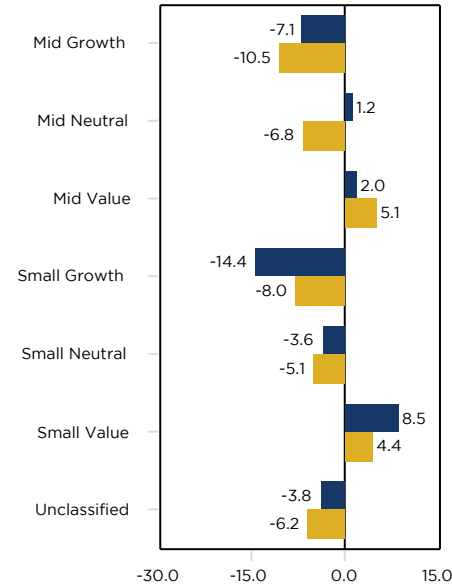
## Performance | 1 Year



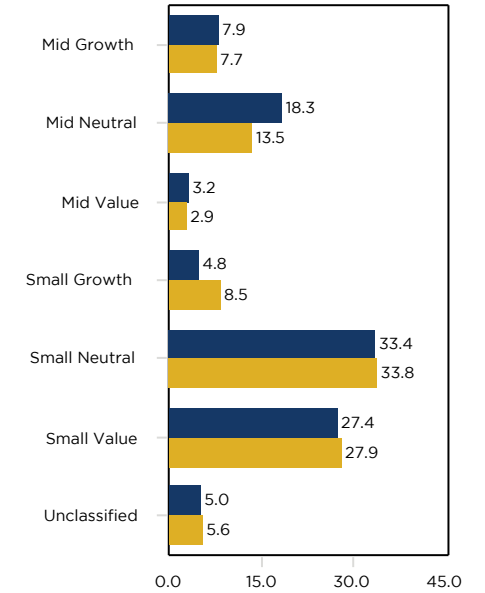
## Allocation | 1 Year



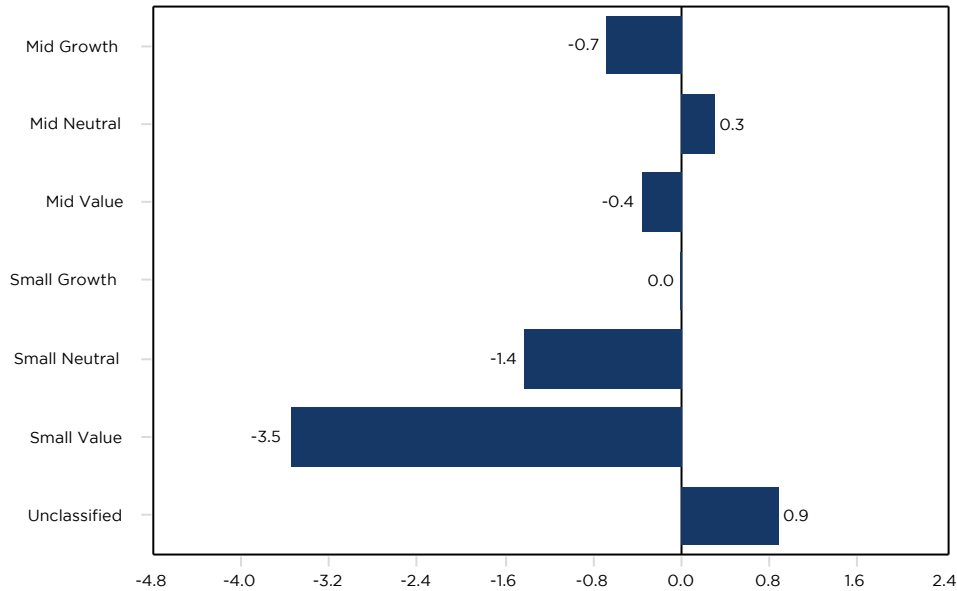
## Performance | 3 Years



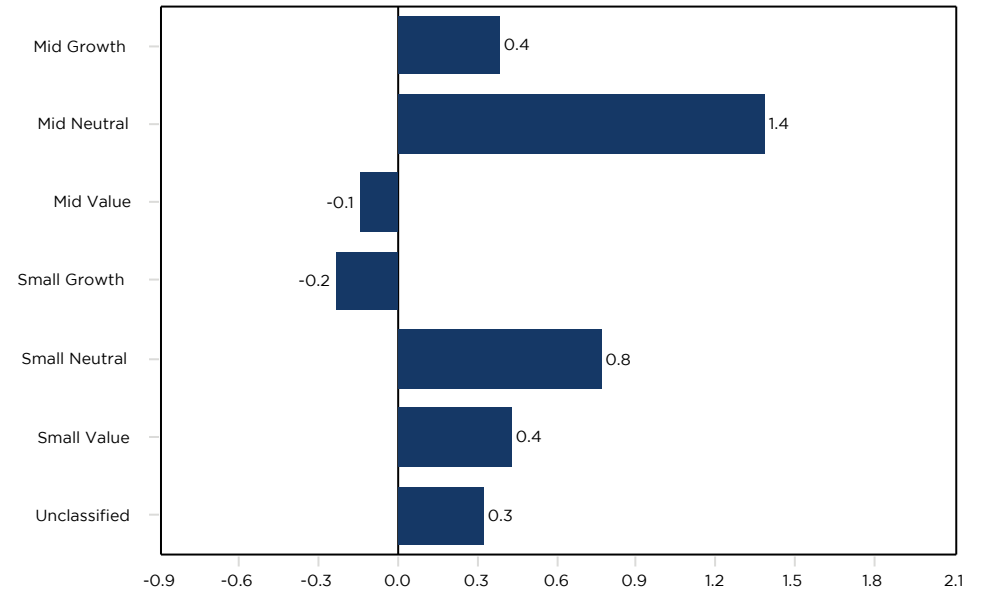
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years    | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|------------|--------------|------------|------------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 10.37 (79) | 16.05 (50)   | 16.05 (50) | -2.66 (53) | 8.04 (57) | 4.90 (45) | -22.72 (33) | 2.84 (78) | 25.27 (34) | 27.40 (63) |
| Benchmark  | 9.75       | 15.62        | 15.62      | 1.55       | 7.08      | 3.83      | -16.00      | 7.82      | 10.65      | 21.51      |
| Peer Group | 11.80      | 15.99        | 15.99      | -2.34      | 8.31      | 4.70      | -24.83      | 8.74      | 22.09      | 28.05      |
| Population | 489        | 488          | 488        | 466        | 437       | 369       | 507         | 514       | 501        | 504        |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 05/01/2009        |
| Fund Assets             | 135,839 Million   |
| Portfolio Assets        | 65,936 Million    |
| Total # of Holdings     | 355               |
| % in Top 10             | 22.47 %           |
| PM                      | Team Managed      |
| PM Tenure               | 22 Years 6 Months |
| Turnover                | 34.00 %           |
| Gross Expense (%)       | 0.47 %            |
| Net Expense (%)         | 0.47 %            |
| Closed to New Investors | Open              |

## Fund Statistics

|                                       | 3 Years | 10 Years |
|---------------------------------------|---------|----------|
| Standard Deviation                    | 17.67   | 15.70    |
| <b>vs. MSCI AC World ex USA (Net)</b> |         |          |
| Beta                                  | 1.06    | 1.01     |
| Alpha                                 | -4.06   | 1.10     |
| Information Ratio                     | -0.85   | 0.28     |
| Tracking Error                        | 4.64    | 4.09     |
| R-Squared                             | 0.93    | 0.93     |
| Up Market Capture                     | 99.86   | 102.92   |
| Down Market Capture                   | 118.58  | 97.47    |
| Consistency                           | 41.67   | 53.33    |

## vs. Risk Free

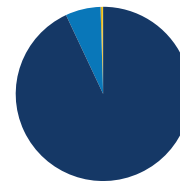
|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.19 | 0.31 |
|--------------|-------|------|

## Top Countries(%)

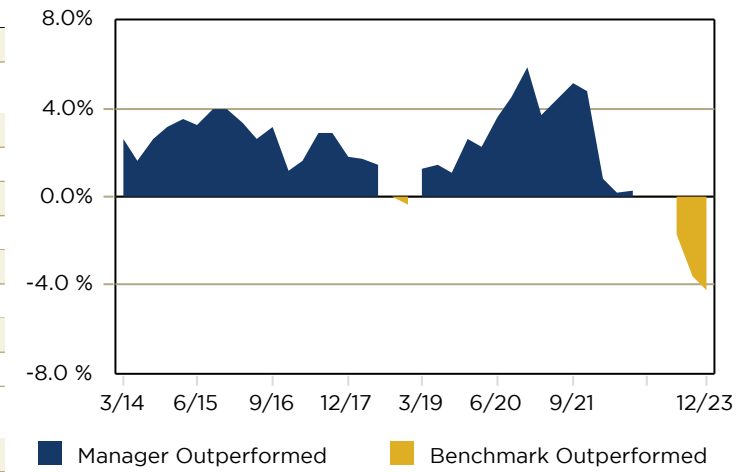
|                |       |
|----------------|-------|
| France         | 11.25 |
| Japan          | 10.80 |
| India          | 8.15  |
| Canada         | 8.01  |
| United Kingdom | 7.83  |

## Asset Allocation

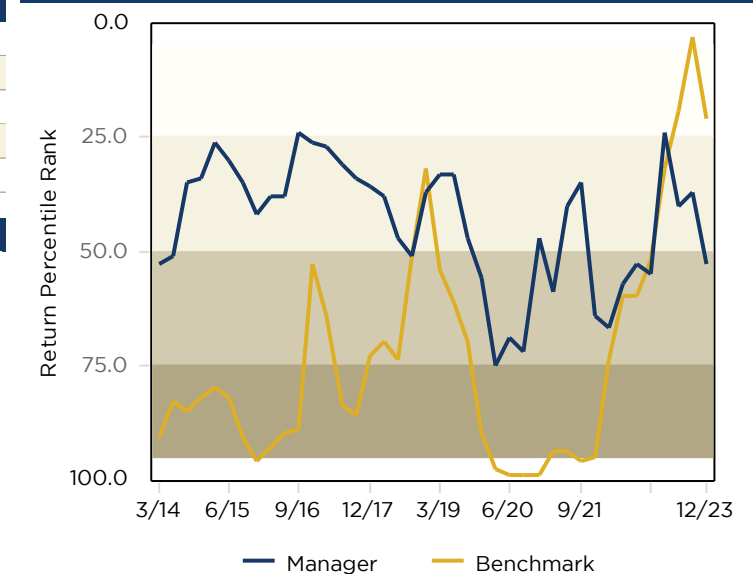
|              |  |
|--------------|--|
| Equity       |  |
| Cash         |  |
| Fixed Income |  |
| Other        |  |



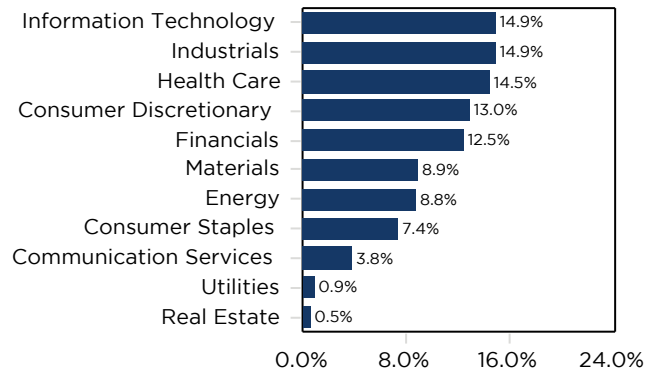
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation





# Schwab Fdmtl Intl Lg Co Idx (SFNNX)

Index: MSCI AC World ex USA Value (net)

Category: Foreign Large Value

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years | 2022       | 2021       | 2020      | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|----------|------------|------------|-----------|------------|
| Manager    | 9.18 (33) | 19.92 (20)   | 19.92 (20) | 8.10 (18) | 9.26 (13) | 4.80 (8) | -7.93 (35) | 14.43 (21) | 4.36 (30) | 18.09 (52) |
| Benchmark  | 8.43      | 17.30        | 17.30      | 5.80      | 6.34      | 2.92     | -8.59      | 10.46      | -0.77     | 15.72      |
| Peer Group | 8.53      | 17.84        | 17.84      | 5.64      | 7.39      | 3.34     | -9.38      | 11.73      | 2.49      | 18.26      |
| Population | 433       | 431          | 431        | 403       | 389       | 325      | 423        | 427        | 442       | 459        |

## Fund Information

|                         |                  |
|-------------------------|------------------|
| Fund Inception          | 04/02/2007       |
| Fund Assets             | 2,395 Million    |
| Portfolio Assets        | 2,395 Million    |
| Total # of Holdings     | 941              |
| % in Top 10             | 13.01 %          |
| PM                      | Bliss,C/Rios,D   |
| PM Tenure               | 6 Years 8 Months |
| Turnover                | 15.00 %          |
| Gross Expense (%)       | 0.25 %           |
| Net Expense (%)         | 0.25 %           |
| Closed to New Investors | Open             |

## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                          | 17.06   | 16.22    |
| <b>vs. MSCI AC World ex USA Value (net)</b> |         |          |
| Beta  | 1.07    | 0.99     |
| Alpha                                       | 1.90    | 1.89     |
| Information Ratio                           | 0.70    | 0.58     |
| Tracking Error                              | 3.41    | 3.19     |
| R-Squared                                   | 0.96    | 0.96     |
| Up Market Capture                           | 112.42  | 103.51   |
| Down Market Capture                         | 104.00  | 94.66    |
| Consistency                                 | 58.33   | 56.67    |

## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.42 | 0.29 |
|--------------|------|------|

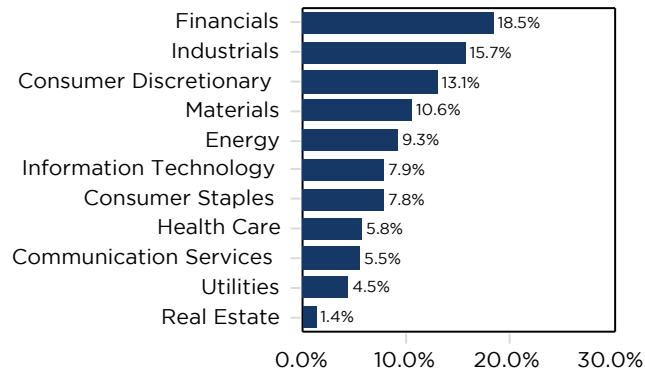
## Top Countries(%)

|                |       |
|----------------|-------|
| Japan          | 27.74 |
| United Kingdom | 13.78 |
| France         | 8.34  |
| Germany        | 7.97  |
| Korea          | 7.09  |

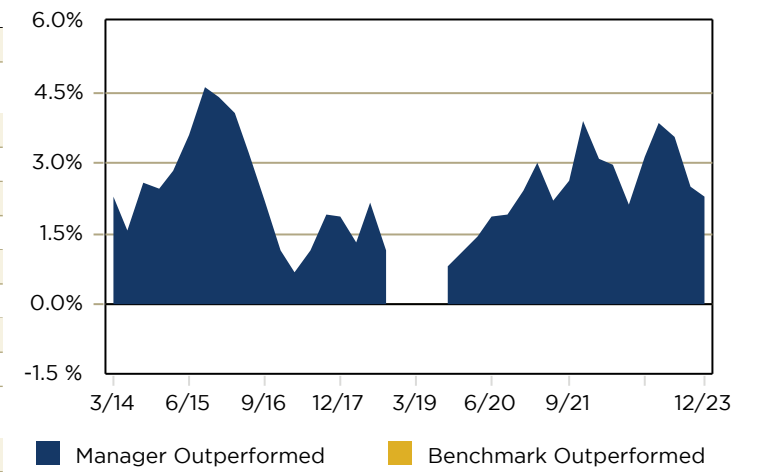
## Asset Allocation



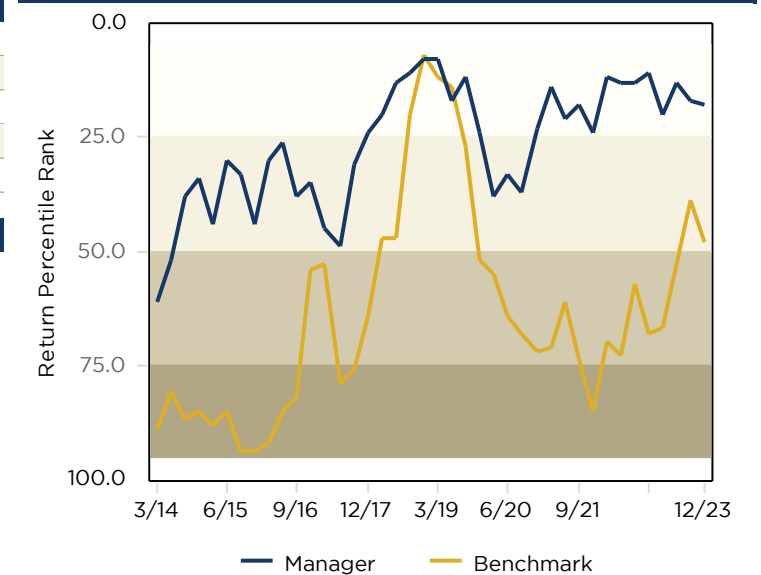
## Equity Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)

Category: Foreign Large Blend

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 9.97 (51) | 15.52 (64)   | 15.52 (64) | 1.77 (63) | 7.34 (66) | 4.09 (43) | -16.01 (55) | 8.62 (68) | 11.28 (37) | 21.51 (60) |
| Benchmark  | 9.77      | 15.79        | 15.79      | 1.88      | 7.46      | 4.20      | -16.10      | 8.84      | 11.24      | 21.80      |
| Peer Group | 9.98      | 16.39        | 16.39      | 2.45      | 7.82      | 3.97      | -15.69      | 10.45     | 9.25       | 22.00      |
| Population | 868       | 857          | 857        | 817       | 775       | 610       | 879         | 905       | 936        | 936        |

## Fund Information

|                         |                    |
|-------------------------|--------------------|
| Fund Inception          | 11/29/2010         |
| Fund Assets             | 403,576 Million    |
| Portfolio Assets        | 72,797 Million     |
| Total # of Holdings     | 8563               |
| % in Top 10             | 9.19 %             |
| PM                      | Franquin,C/Perre,M |
| PM Tenure               | 15 Years 4 Months  |
| Turnover                | 4.00 %             |
| Gross Expense (%)       | 0.11 %             |
| Net Expense (%)         | 0.11 %             |
| Closed to New Investors | Open               |

## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                                | 16.55   | 15.21    |
| <b>vs. FTSE Global ex USA All Cap Index (Net)</b> |         |          |
| Beta  | 1.03    | 1.00     |
| Alpha   | -0.11   | -0.09    |
| Information Ratio                                 | -0.01   | -0.04    |
| Tracking Error                                    | 2.25    | 1.85     |
| R-Squared   | 0.98    | 0.99     |
| Up Market Capture                                 | 103.63  | 100.26   |
| Down Market Capture                               | 104.30  | 100.80   |
| Consistency                                       | 52.78   | 49.17    |

## vs. Risk Free

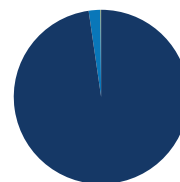
|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.06 | 0.26 |
|--------------|------|------|

## Top Countries(%)

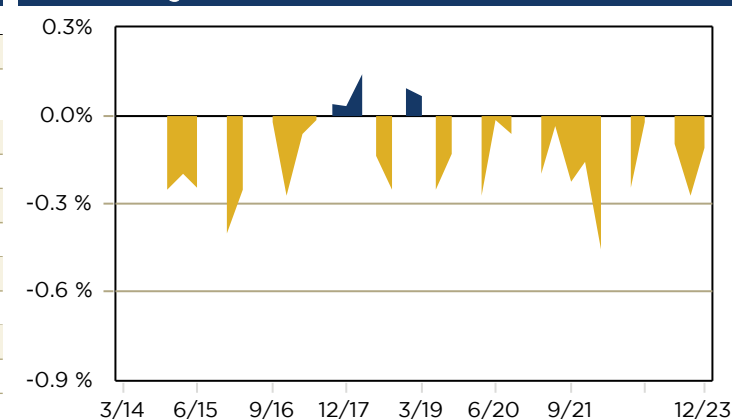
|                |       |
|----------------|-------|
| Japan          | 15.76 |
| United Kingdom | 8.86  |
| Canada         | 7.12  |
| China          | 7.07  |
| France         | 6.37  |

## Asset Allocation

|              |  |
|--------------|--|
| Equity       |  |
| Cash         |  |
| Other        |  |
| Fixed Income |  |

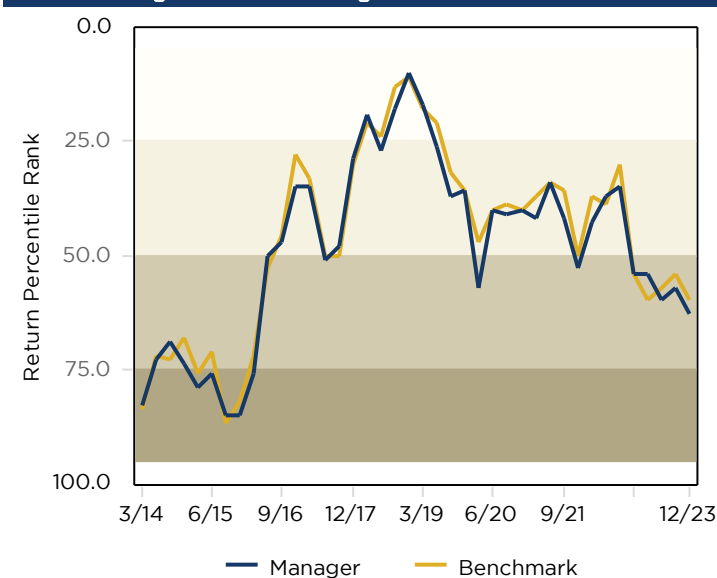


## 3 Years Rolling Excess Performance

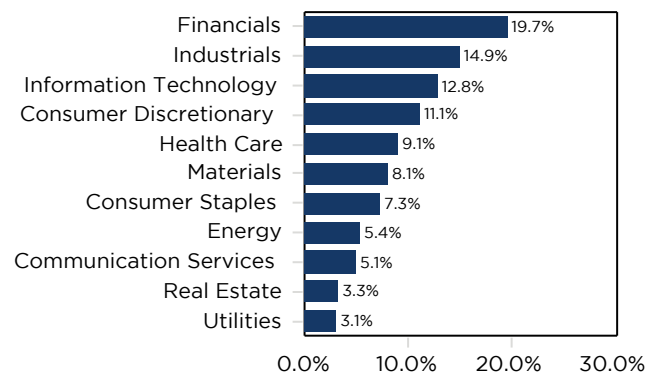


■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



**Trailing Performance**

|            | 1 Quarter  | Year to Date | 1 Year    | 3 Years  | 5 Years   | 10 Years | 2022       | 2021       | 2020       | 2019       |
|------------|------------|--------------|-----------|----------|-----------|----------|------------|------------|------------|------------|
| Manager    | 11.58 (26) | 19.76 (5)    | 19.76 (5) | 4.32 (7) | 8.74 (11) | 6.33 (1) | -16.53 (7) | 13.58 (34) | 10.11 (48) | 21.59 (57) |
| Benchmark  | 10.20      | 16.23        | 16.23     | 1.96     | 8.36      | 5.30     | -19.57     | 13.36      | 14.67      | 22.93      |
| Peer Group | 10.74      | 14.71        | 14.71     | 1.65     | 7.11      | 4.33     | -18.82     | 13.00      | 10.03      | 22.37      |
| Population | 113        | 112          | 112       | 97       | 92        | 70       | 104        | 104        | 118        | 124        |

**Fund Information**

|                         |                 |
|-------------------------|-----------------|
| Fund Inception          | 10/02/2018      |
| Fund Assets             | 4,348 Million   |
| Portfolio Assets        | 1,522 Million   |
| Total # of Holdings     | 203             |
| % in Top 10             | 12.30 %         |
| PM                      | Jenkins,D       |
| PM Tenure               | 2 Years 1 Month |
| Turnover                | 10.00 %         |
| Gross Expense (%)       | 1.03 %          |
| Net Expense (%)         | 1.03 %          |
| Closed to New Investors | Open            |

**Fund Statistics**

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                        | 16.11   | 15.22    |
| <b>vs. MSCI AC World ex USA Small Cap</b> |         |          |
| Beta                                      | 0.91    | 0.90     |
| Alpha                                     | 2.47    | 1.43     |
| Information Ratio                         | 0.45    | 0.20     |
| Tracking Error                            | 4.73    | 3.88     |
| R-Squared                                 | 0.92    | 0.95     |
| Up Market Capture                         | 97.71   | 92.03    |
| Down Market Capture                       | 87.50   | 84.76    |
| Consistency                               | 61.11   | 52.50    |

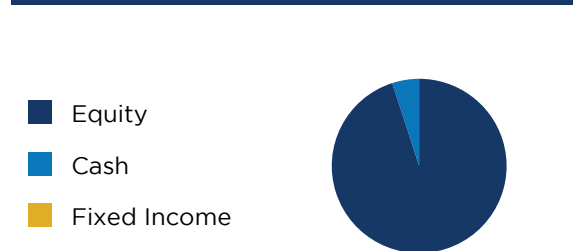
**vs. Risk Free**

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.21 | 0.40 |
|--------------|------|------|

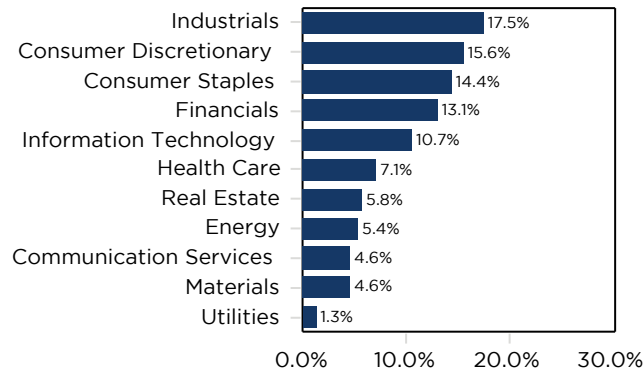
**Top Countries(%)**

|                |       |
|----------------|-------|
| Japan          | 20.22 |
| United Kingdom | 15.61 |
| Canada         | 5.17  |
| Germany        | 4.71  |
| Mexico         | 4.46  |

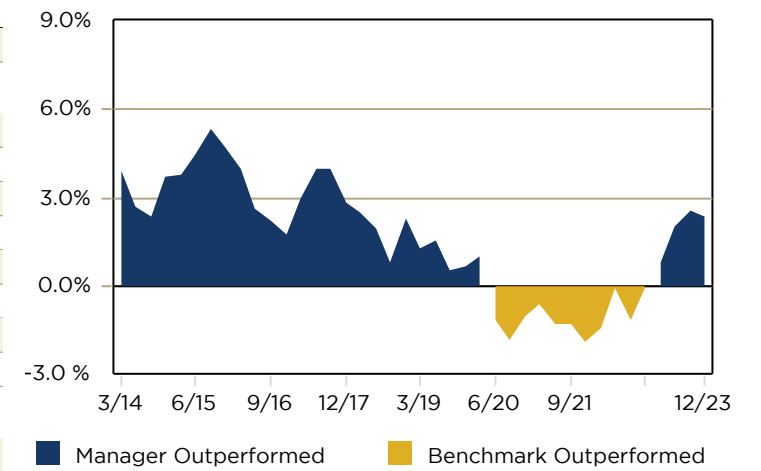
**Asset Allocation**



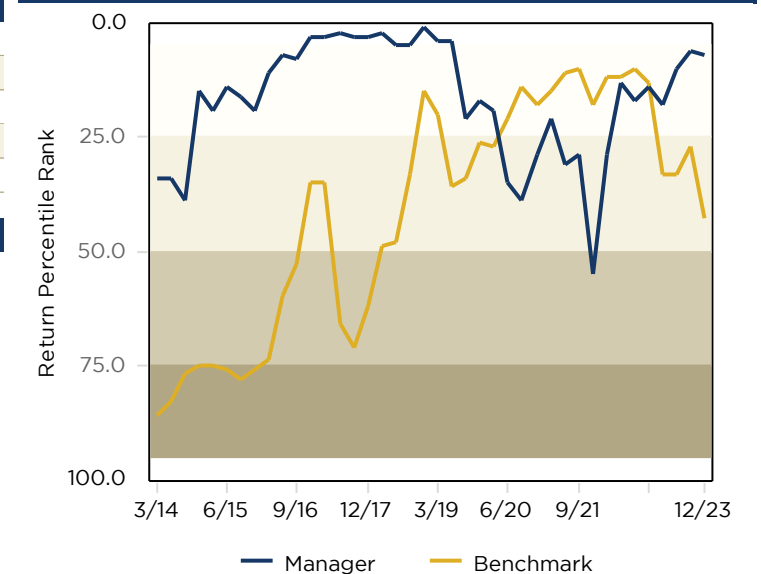
**Equity Sector Allocation**



**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**





# T Rowe Price Global Stock I (TRGLX)

Index: MSCI AC World Index (Net)  
 Category: Global Large-Stock Growth  
 As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years    | 5 Years   | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|------------|-----------|-----------|-------------|------------|------------|------------|
| Manager    | 12.48 (46) | 25.86 (35)   | 25.86 (35) | -0.01 (75) | 15.47 (5) | 12.20 (2) | -27.88 (59) | 10.15 (77) | 52.42 (11) | 34.71 (17) |
| Benchmark  | 11.03      | 22.20        | 22.20      | 5.75       | 11.72     | 7.93      | -18.36      | 18.54      | 16.25      | 26.60      |
| Peer Group | 12.34      | 23.67        | 23.67      | 1.67       | 12.31     | 8.74      | -26.00      | 15.74      | 29.68      | 30.57      |
| Population | 398        | 394          | 394        | 365        | 325       | 266       | 403         | 389        | 364        | 345        |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 03/06/2017        |
| Fund Assets             | 6,071 Million     |
| Portfolio Assets        | 2,940 Million     |
| Total # of Holdings     | 80                |
| % in Top 10             | 33.48 %           |
| PM                      | Eiswert,D         |
| PM Tenure               | 11 Years 2 Months |
| Turnover                | 102.50 %          |
| Gross Expense (%)       | 0.67 %            |
| Net Expense (%)         | 0.67 %            |
| Closed to New Investors | Open              |

## Fund Statistics

|                                      | 3 Years | 10 Years |
|--------------------------------------|---------|----------|
| Standard Deviation                   | 18.21   | 16.90    |
| <b>vs. MSCI AC World Index (Net)</b> |         |          |
| Beta                                 | 1.07    | 1.08     |
| Alpha                                | -5.58   | 3.62     |
| Information Ratio                    | -0.94   | 0.73     |
| Tracking Error                       | 5.63    | 5.83     |
| R-Squared                            | 0.91    | 0.89     |
| Up Market Capture                    | 89.84   | 114.18   |
| Down Market Capture                  | 111.94  | 95.18    |
| Consistency                          | 27.78   | 58.33    |

## vs. Risk Free

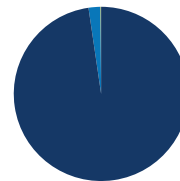
|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.03 | 0.69 |
|--------------|-------|------|

## Top Countries(%)

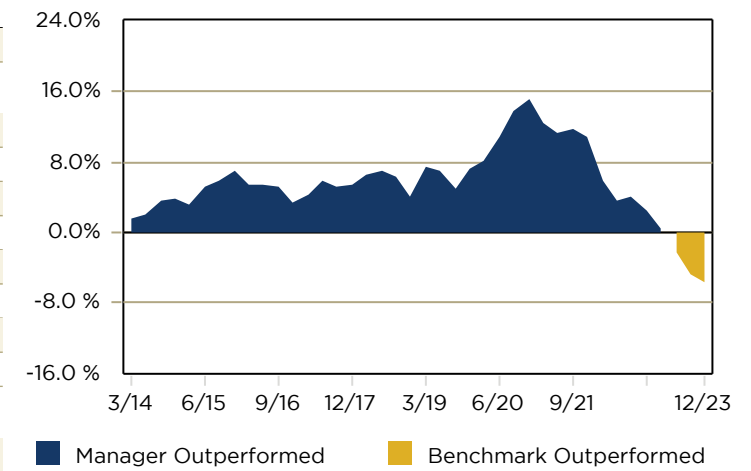
|                |       |
|----------------|-------|
| United States  | 66.32 |
| Japan          | 5.81  |
| Switzerland    | 3.83  |
| United Kingdom | 3.60  |
| Canada         | 3.11  |

## Asset Allocation

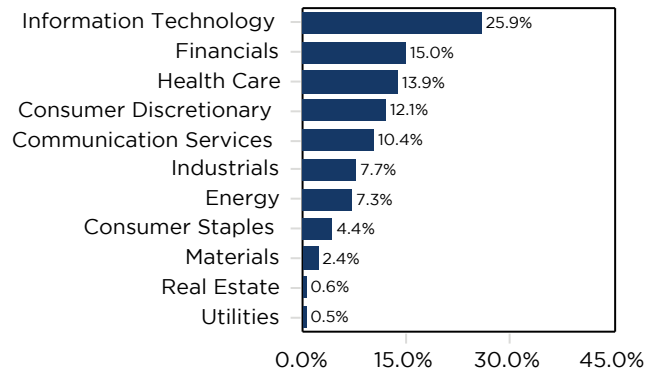
- Equity
- Other
- Fixed Income
- Cash



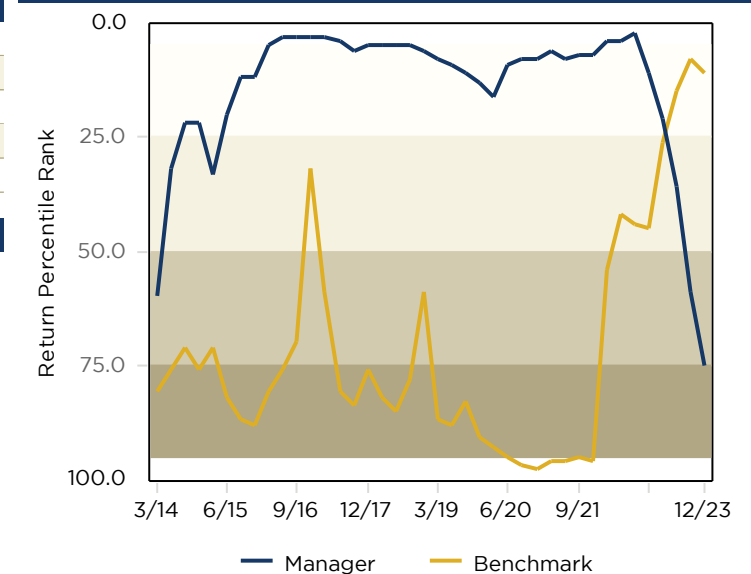
## 3 Years Rolling Excess Performance



## Equity Sector Allocation



## 3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Fidelity® Emerging Markets K (FKEMX)

Index: MSCI Emerging Markets (Net) Index

Category: Diversified Emerging Mkts

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years    | 5 Years   | 10 Years | 2022        | 2021      | 2020       | 2019      |
|------------|-----------|--------------|------------|------------|-----------|----------|-------------|-----------|------------|-----------|
| Manager    | 8.58 (32) | 15.35 (24)   | 15.35 (24) | -5.27 (46) | 8.58 (10) | 5.68 (2) | -27.42 (83) | 1.53 (32) | 32.66 (13) | 33.84 (2) |
| Benchmark  | 7.86      | 9.83         | 9.83       | -5.08      | 3.68      | 2.66     | -20.09      | -2.54     | 18.31      | 18.42     |
| Peer Group | 7.74      | 10.86        | 10.86      | -5.63      | 3.96      | 2.43     | -22.45      | -1.69     | 17.61      | 20.52     |
| Population | 907       | 886          | 886        | 804        | 748       | 562      | 898         | 897       | 913        | 962       |

## Fund Information

|                         |                   |
|-------------------------|-------------------|
| Fund Inception          | 05/09/2008        |
| Fund Assets             | 7,976 Million     |
| Portfolio Assets        | 1,497 Million     |
| Total # of Holdings     | 87                |
| % in Top 10             | 41.57 %           |
| PM                      | Dance,J           |
| PM Tenure               | 4 Years 10 Months |
| Turnover                | 34.00 %           |
| Gross Expense (%)       | 0.77 %            |
| Net Expense (%)         | 0.77 %            |
| Closed to New Investors | Open              |

## Fund Statistics

|  | 3 Years | 10 Years |
|--|---------|----------|
| Standard Deviation                           | 19.49   | 17.17    |
| <b>vs. MSCI Emerging Markets (Net) Index</b> |         |          |
| Beta   | 1.10    | 0.96     |
| Alpha  | 0.57    | 3.13     |
| Information Ratio                            | 0.04    | 0.56     |
| Tracking Error                               | 5.17    | 5.19     |
| R-Squared                                    | 0.94    | 0.91     |
| Up Market Capture                            | 113.65  | 104.86   |
| Down Market Capture                          | 110.79  | 92.08    |
| Consistency                                  | 50.00   | 60.00    |

## vs. Risk Free

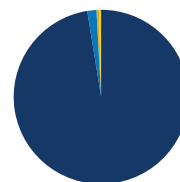
|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.29 | 0.34 |
|--------------|-------|------|

## Top Countries(%)

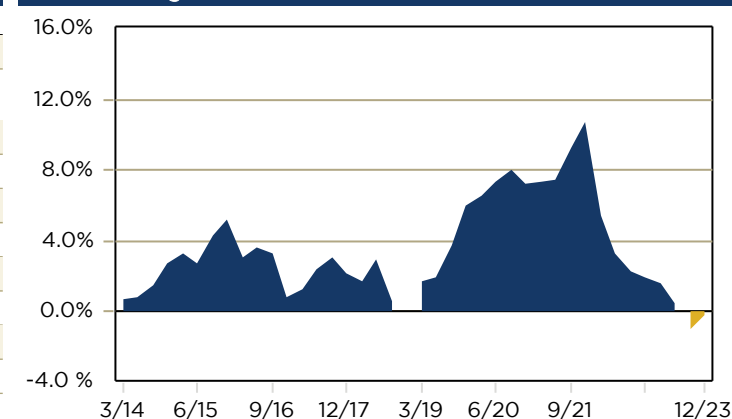
|        |       |
|--------|-------|
| China  | 23.17 |
| India  | 17.93 |
| Taiwan | 13.21 |
| Brazil | 7.34  |
| Korea  | 6.79  |

## Asset Allocation

- Equity
- Cash
- Other
- Fixed Income

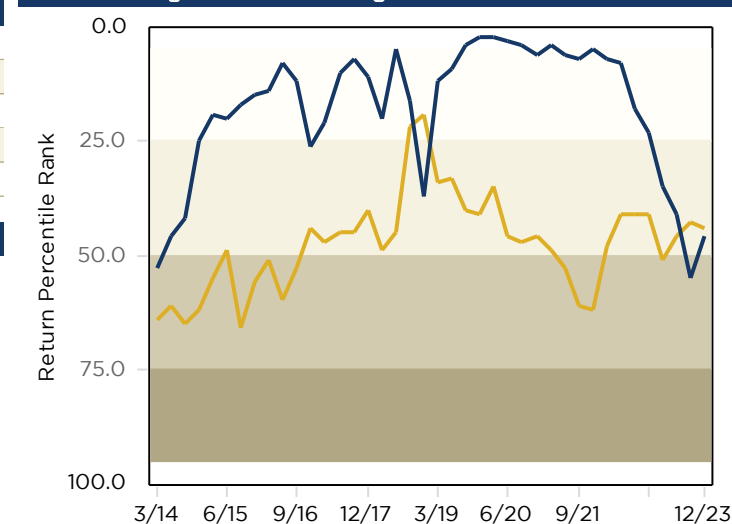


## 3 Years Rolling Excess Performance



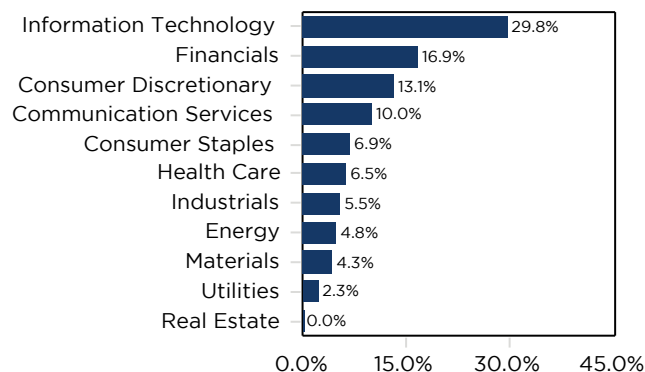
■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

## Equity Sector Allocation





## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|-----------|-----------|-------------|------------|------------|------------|
| Manager    | 18.13 (11) | 11.82 (55)   | 11.82 (55) | 5.05 (63) | 7.35 (51) | 7.38 (46) | -26.17 (49) | 40.41 (62) | -4.67 (49) | 29.02 (35) |
| Benchmark  | 18.18      | 11.96        | 11.96      | 5.15      | 7.44      | 7.47      | -26.12      | 40.56      | -4.55      | 29.03      |
| Peer Group | 16.28      | 12.02        | 12.02      | 5.45      | 7.36      | 7.30      | -26.22      | 41.34      | -4.78      | 27.71      |
| Population | 293        | 289          | 289        | 274       | 268       | 236       | 296         | 297        | 298        | 317        |

## Fund Information

|                         |                     |
|-------------------------|---------------------|
| Fund Inception          | 12/02/2003          |
| Fund Assets             | 64,857 Million      |
| Portfolio Assets        | 10,089 Million      |
| Total # of Holdings     | 165                 |
| % in Top 10             | 48.36 %             |
| PM                      | Nejman,W/O'Reilly,G |
| PM Tenure               | 27 Years 7 Months   |
| Turnover                | 7.00 %              |
| Gross Expense (%)       | 0.10 %              |
| Net Expense (%)         | 0.10 %              |
| Closed to New Investors | Open                |

## Portfolio Characteristics

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M)  | 40,812    | 40,811    |
| Median Mkt. Cap (\$M)     | 2,938     | 2,967     |
| Price/Earnings ratio      | 37.9      | 37.7      |
| Price/Book ratio          | 2.6       | 2.6       |
| 5 Yr. EPS Growth Rate (%) | 3.0       | 2.9       |
| Current Yield (%)         | 3.7       | 3.7       |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Stocks          | 159       | 158       |
| Debt to Equity (%)        | 292.9     | 293.3     |
| Forecast P/E              | 36.4      | 36.2      |
| Forecast EPS Growth       | 7.3       | 7.3       |
| Return on Equity (%)      | 3.6       | 3.6       |

## Country/Region Allocation

|                  |              |              |
|------------------|--------------|--------------|
| United States    | 99.9         | 99.9         |
| Non-US Developed | 0.1          | 0.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> |

## Fund Statistics

|                          | 3 Years | 10 Years |
|--------------------------|---------|----------|
| Standard Deviation       | 21.43   | 17.69    |
| <b>vs. Spliced Index</b> |         |          |
| Beta                     | 1.00    | 1.00     |
| Alpha                    | -0.10   | -0.08    |
| Information Ratio        | -1.41   | -1.08    |
| Tracking Error           | 0.07    | 0.08     |
| R-Squared                | 1.00    | 1.00     |
| Up Market Capture        | 99.82   | 99.87    |
| Down Market Capture      | 100.11  | 100.24   |
| Consistency              | 33.33   | 37.50    |

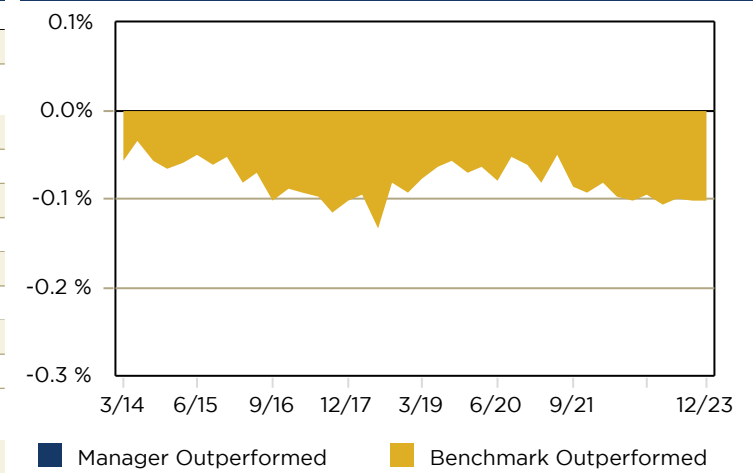
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.24 | 0.42 |
|--------------|------|------|

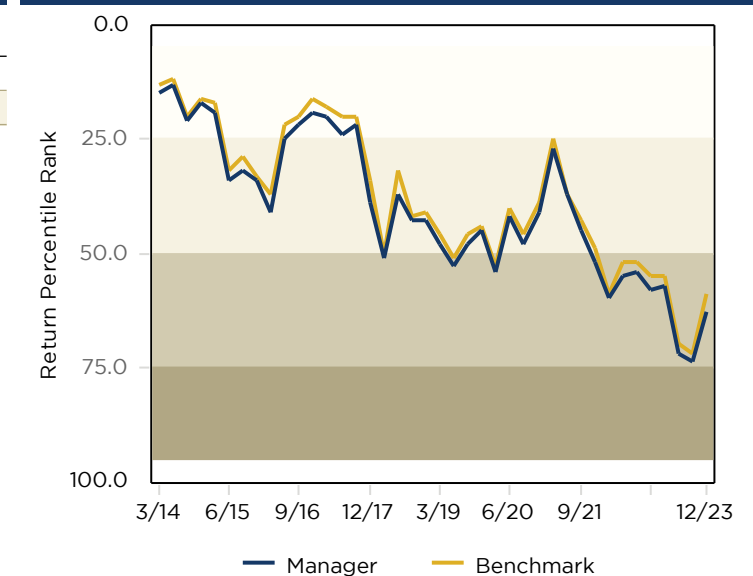
## Sector Allocation

| Sector       | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) |
|--------------|----------------------|----------------------|-------------------|
| Real Estate  | 100.0                | 100.0                | 0.0               |
| <b>Total</b> | <b>100.0</b>         | <b>100.0</b>         | <b>0.0</b>        |

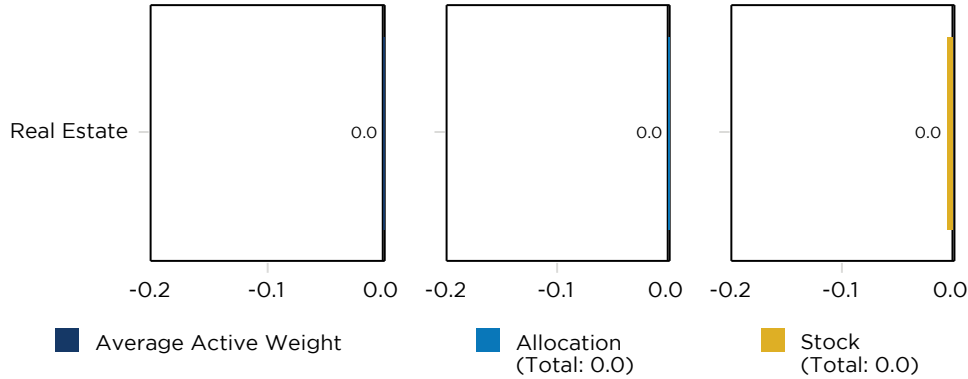
## 3 Years Rolling Excess Performance



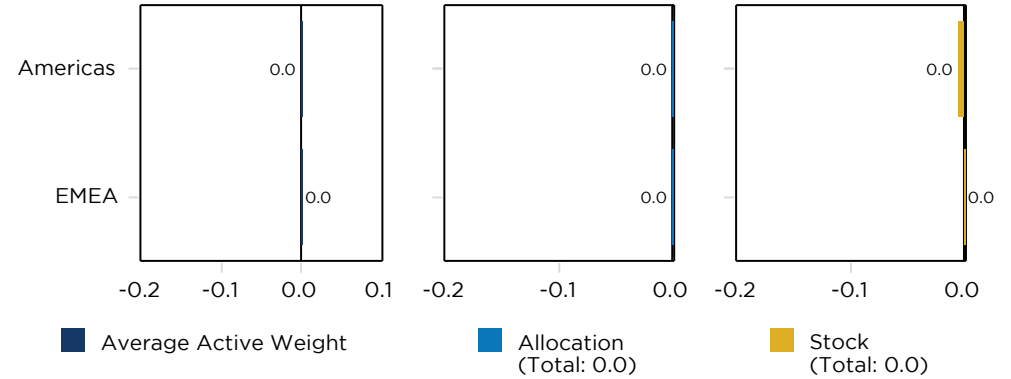
## 3 Years Rolling Percentile Ranking



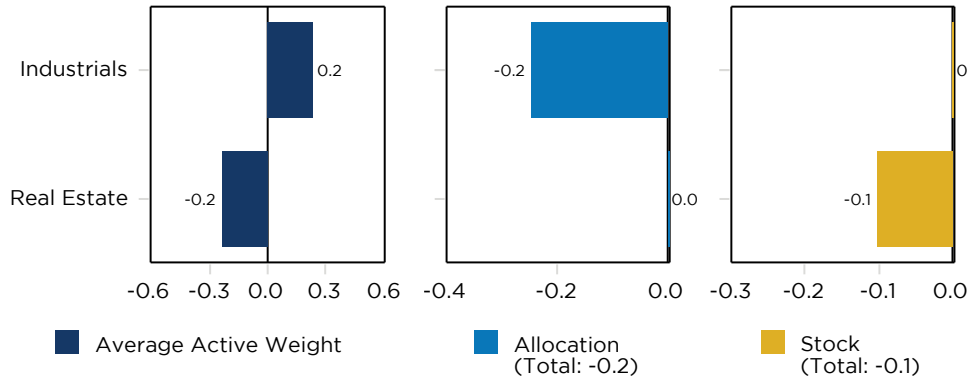
1 Quarter Sector Attribution



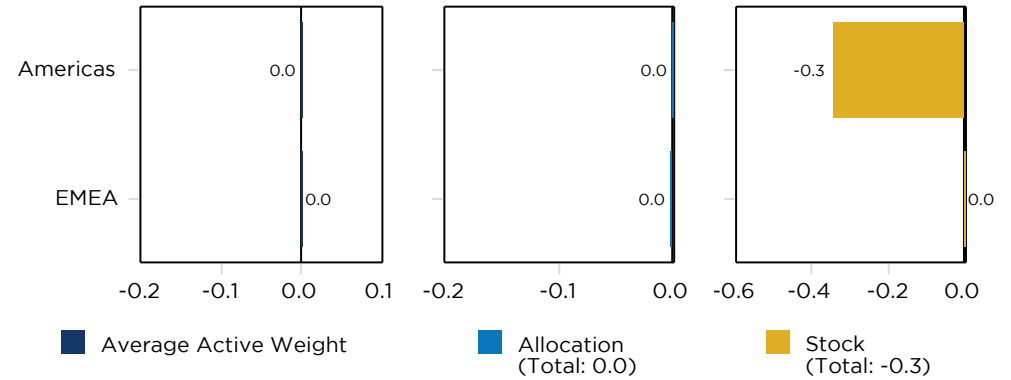
1 Quarter Region Attribution



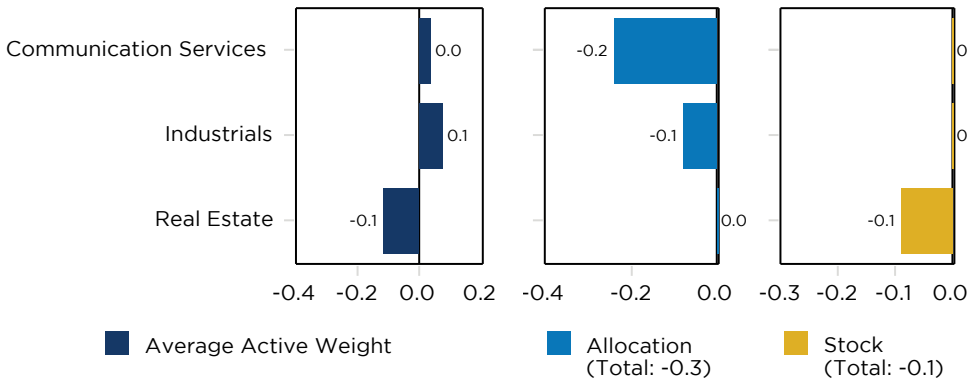
1 Year Sector Attribution



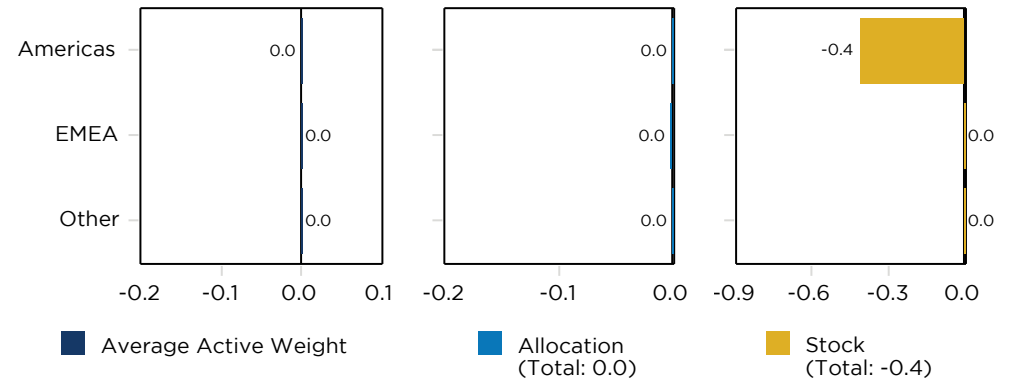
1 Year Region Attribution



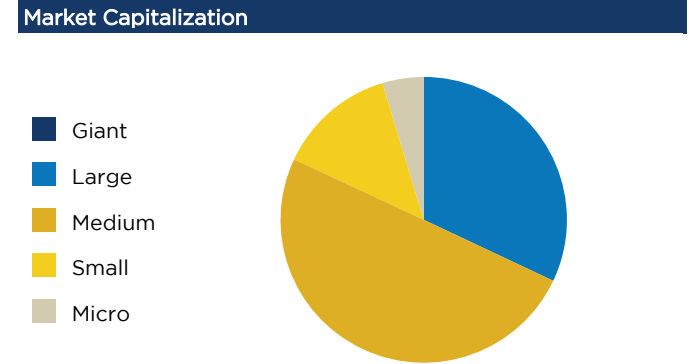
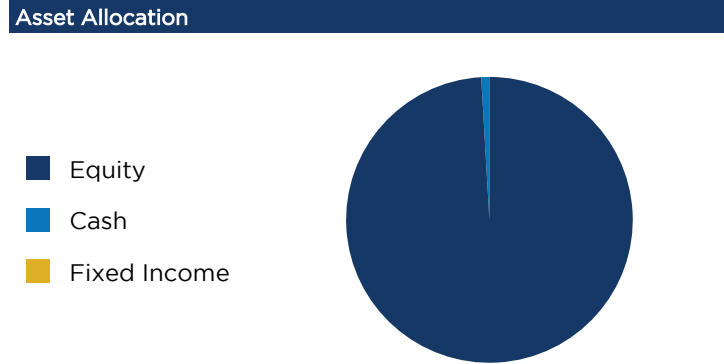
3 Years Sector Attribution



3 Years Region Attribution



| Top Ten Securities            |               |
|-------------------------------|---------------|
| Vanguard Real Estate II Index | 13.2 %        |
| Prologis Inc                  | 7.6 %         |
| American Tower Corp           | 6.2 %         |
| Equinix Inc                   | 4.7 %         |
| Crown Castle Inc              | 3.1 %         |
| Public Storage                | 3.0 %         |
| Simon Property Group Inc      | 2.8 %         |
| Welltower Inc                 | 2.8 %         |
| Realty Income Corp            | 2.5 %         |
| Digital Realty Trust Inc      | 2.4 %         |
| <b>Total</b>                  | <b>48.4 %</b> |



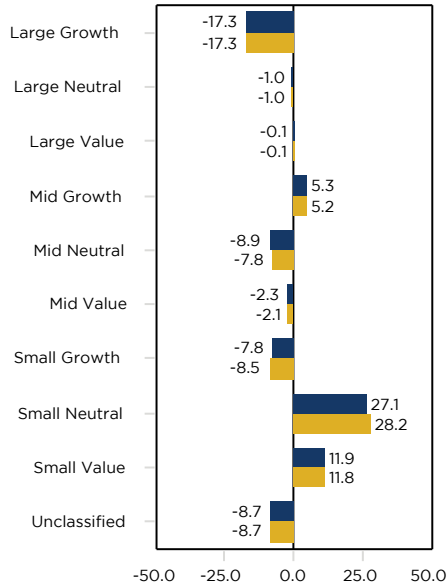
| Top Ten Contributors   1 Quarter |                      |                      |                           |                      |
|----------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                                  | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| American Tower Corp              | 6.51                 | 6.46                 | 0.01                      | 33.66                |
| Crown Castle Inc                 | 3.39                 | 3.37                 | 0.00                      | 26.88                |
| Extra Space Storage Inc          | 2.18                 | 2.17                 | 0.00                      | 33.25                |
| SBA Communications Corp          | 1.84                 | 1.83                 | 0.00                      | 27.20                |
| Prologis Inc                     | 8.80                 | 8.74                 | 0.00                      | 19.56                |
| CBRE Group Inc                   | 1.95                 | 1.94                 | 0.00                      | 26.04                |
| Public Storage                   | 3.54                 | 3.52                 | 0.00                      | 17.01                |
| Realty Income Corp.              | 2.86                 | 2.84                 | 0.00                      | 16.67                |
| Equinix Inc                      | 5.77                 | 5.73                 | 0.00                      | 11.50                |
| Simon Property Group Inc.        | 2.91                 | 2.98                 | -0.01                     | 33.95                |

| Top Ten Contributors   3 Years        |                      |                      |                           |                      |
|---------------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                                       | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| Medical Properties Trust Inc          | 0.96                 | 0.95                 | 0.00                      | 51.08                |
| Hudson Pacific Properties Inc         | 0.31                 | 0.30                 | 0.00                      | 29.53                |
| Crown Castle Inc                      | 5.70                 | 5.67                 | 0.00                      | 6.94                 |
| Healthpeak Properties Inc             | 1.35                 | 1.34                 | 0.00                      | 10.07                |
| Alexandria Real Estate                | 1.87                 | 1.86                 | 0.00                      | 8.46                 |
| Boston Properties Inc                 | 1.16                 | 1.15                 | 0.00                      | 5.19                 |
| Douglas Emmett Inc                    | 0.42                 | 0.42                 | 0.00                      | 20.48                |
| Industrial Logistics Properties Trust | 0.13                 | 0.13                 | 0.00                      | 64.87                |
| SBA Communications Corp               | 2.62                 | 2.61                 | 0.00                      | 2.53                 |
| Redfin Corp                           | 0.45                 | 0.54                 | -0.07                     | 88.05                |

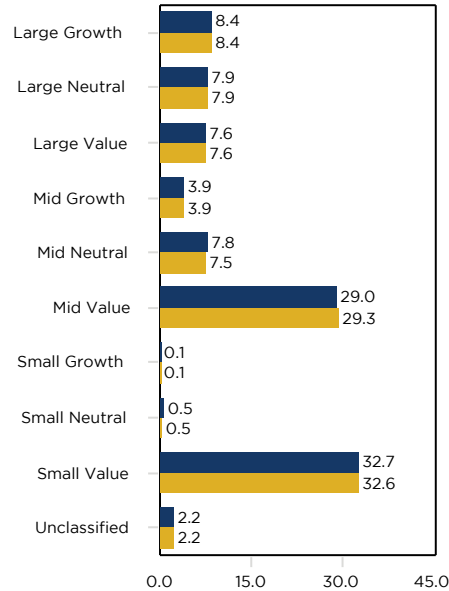
| Top Ten Detractors   1 Quarter         |                      |                      |                           |                      |
|--|----------------------|----------------------|---------------------------|----------------------|
|  | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| Omega Healthcare Investors             | 0.66                 | 0.66                 | 0.00                      | -5.64                |
| Kennedy-Wilson Holdings Inc            | 0.14                 | 0.14                 | 0.00                      | -14.40               |
| Medical Properties Trust Inc           | 0.28                 | 0.28                 | 0.00                      | -6.98                |
| Community Healthcare Trust Inc         | 0.06                 | 0.06                 | 0.00                      | -8.76                |
| Veris Residential Inc                  | 0.10                 | 0.10                 | 0.00                      | -4.35                |
| eXp World Holdings Inc                 | 0.11                 | 0.11                 | 0.00                      | -4.08                |
| WeWork Inc                             | 0.00                 | 0.00                 | 0.00                      | -90.80               |
| Centrespace                            | 0.08                 | 0.08                 | 0.00                      | -2.23                |
| NexPoint Diversified Real Estate Trust | 0.02                 | 0.02                 | 0.00                      | -7.11                |
| DigitalBridge Group Inc                | 0.24                 | 0.24                 | 0.00                      | -0.17                |

| Top Ten Detractors   3 Years |                      |                      |                           |                      |
|------------------------------|----------------------|----------------------|---------------------------|----------------------|
|                              | Portfolio Weight (%) | Benchmark Weight (%) | Contrib. to Rel. Rtn. (%) | Quarterly Return (%) |
| Prologis Inc                 | 6.11                 | 6.08                 | 0.00                      | -11.21               |
| Iron Mountain Inc            | 0.71                 | 0.70                 | 0.00                      | -28.62               |
| Simon Property Group Inc.    | 2.30                 | 2.29                 | 0.00                      | -20.32               |
| Equinix Inc                  | 5.25                 | 5.23                 | 0.00                      | -5.62                |
| Welltower Inc                | 2.24                 | 2.23                 | 0.00                      | -13.23               |
| CBRE Group Inc               | 1.75                 | 1.74                 | 0.00                      | -12.33               |
| VICI Properties Inc          | 1.13                 | 1.12                 | 0.00                      | -11.65               |
| AvalonBay Communities Inc.   | 1.87                 | 1.87                 | 0.00                      | -8.11                |
| Extra Space Storage Inc      | 1.19                 | 1.24                 | 0.01                      | -13.33               |
| Public Storage               | 2.93                 | 3.00                 | 0.01                      | -12.81               |

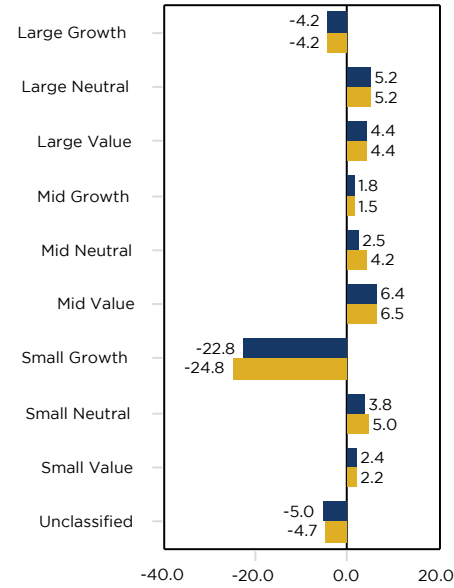
Performance | 1 Year



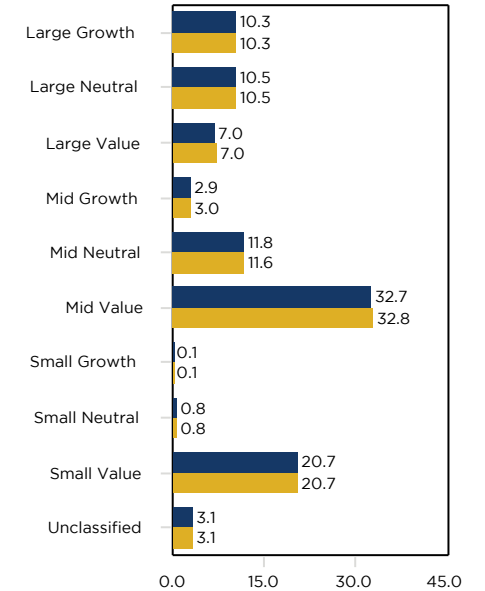
Allocation | 1 Year



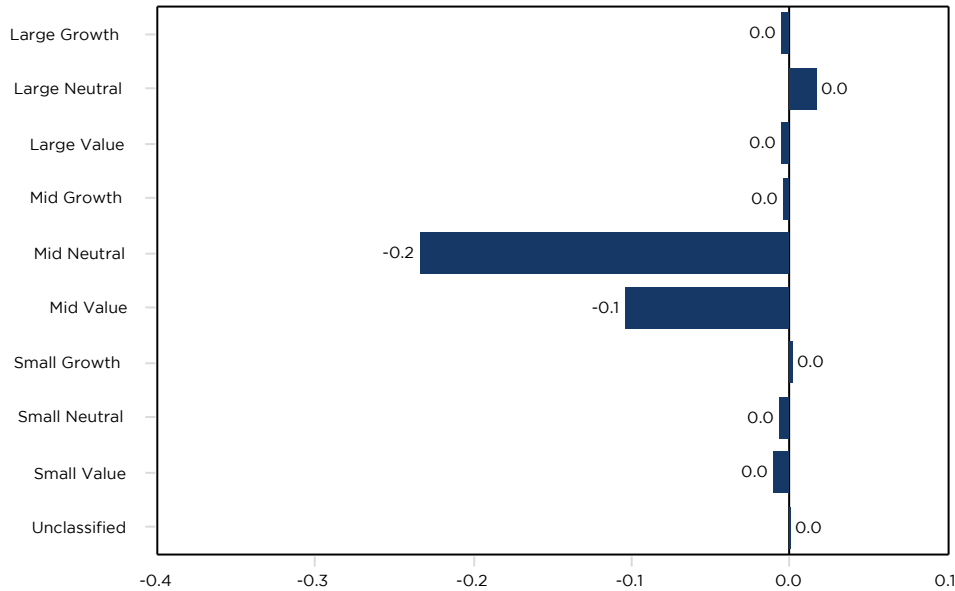
Performance | 3 Years



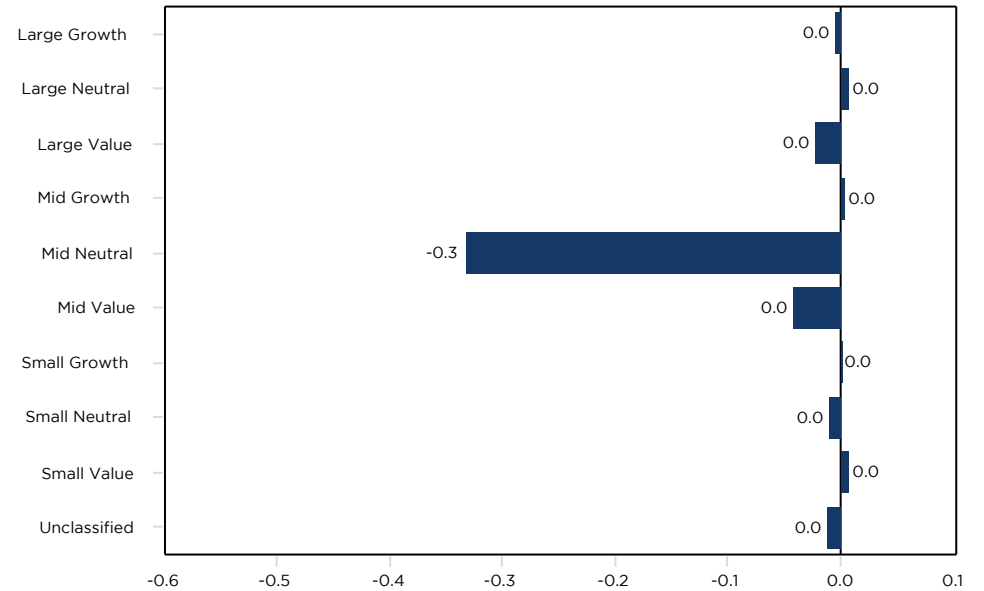
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



**Trailing Performance**

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years  | 5 Years   | 10 Years  | 2022        | 2021      | 2020      | 2019      |
|------------|-----------|--------------|-----------|----------|-----------|-----------|-------------|-----------|-----------|-----------|
| Manager    | 8.42 (81) | 18.92 (7)    | 18.92 (7) | 7.50 (1) | 12.88 (1) | 10.59 (1) | -11.96 (19) | 18.67 (3) | 18.28 (8) | 24.71 (2) |
| Benchmark  | 9.74      | 17.67        | 17.67     | 4.71     | 9.98      | 8.09      | -15.79      | 15.86     | 14.73     | 22.18     |
| Peer Group | 9.27      | 13.96        | 13.96     | 3.12     | 7.96      | 5.99      | -15.30      | 12.99     | 12.25     | 19.31     |
| Population | 1,078     | 1,064        | 1,064     | 1,015    | 985       | 850       | 1,070       | 1,083     | 1,078     | 1,102     |

**Fund Information**

|                             |                   |
|-----------------------------|-------------------|
| Fund Inception              | 05-2003           |
| Fund Assets                 | 8,131 Million     |
| Portfolio Assets            | 1,712 Million     |
| Total # of Holdings         | 420               |
| % Assets in Top 10 Holdings | 32.1 %            |
| PM                          | Giroux,D          |
| PM Tenure                   | 17 Years 5 Months |
| Turnover                    | 90.0 %            |
| Gross Expense (%)           | 0.6 %             |
| Net Expense (%)             | 0.6 %             |
| New Investors               | Open              |

**Equity Characteristics**

|                 |                   |
|-----------------|-------------------|
| Avg. Market Cap | 133,136 (Million) |
| Price/Earnings  | 21                |
| Price/Book      | 3                 |

**Top Holdings (%)**

|                                     |     |
|-------------------------------------|-----|
| Microsoft Corp                      | 5.0 |
| T. Rowe Price Gov. Reserve          | 5.0 |
| United States Treasury Notes 3.375% | 4.4 |
| United States Treasury Notes 3.875% | 3.1 |
| Alphabet Inc Class A                | 2.9 |
| UnitedHealth Group Inc              | 2.8 |
| United States Treasury Notes 4.5%   | 2.5 |
| Amazon.com Inc                      | 2.4 |
| Fortive Corp                        | 2.1 |
| Becton Dickinson & Co               | 2.0 |

**Top Countries (%)**

|               |      |
|---------------|------|
| United States | 95.4 |
| Canada        | 3.2  |
| Netherlands   | 0.7  |
| Israel        | 0.4  |

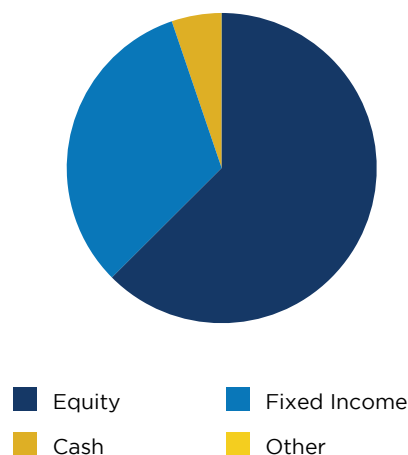
**Fund Statistics**

|                                       | 3 Years | 10 Years |
|---------------------------------------|---------|----------|
| Standard Deviation                    | 12.76   | 10.50    |
| <b>vs. 40% BBg US Agg   60% SP500</b> |         |          |
| Beta                                  | 1.00    | 1.03     |
| Alpha                                 | 2.71    | 2.12     |
| Information Ratio                     | 1.08    | 0.97     |
| Tracking Error                        | 2.47    | 2.43     |
| R-Squared                             | 0.96    | 0.95     |
| Up Market Capture                     | 109.57  | 109.33   |
| Down Market Capture                   | 95.79   | 92.79    |
| Consistency                           | 66.67   | 63.33    |

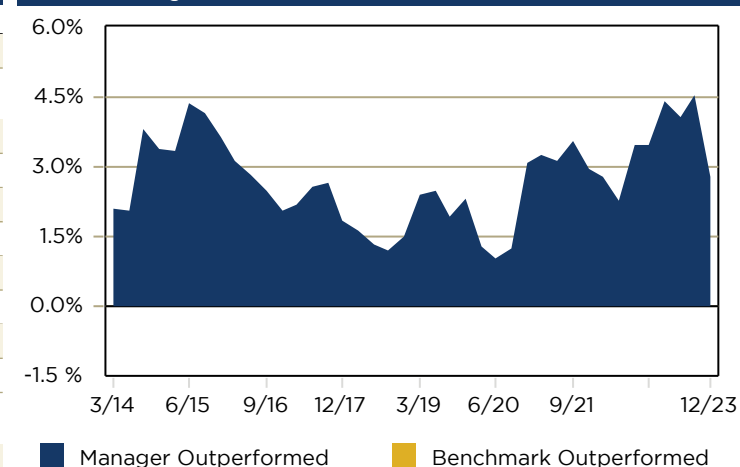
**vs. Risk Free**

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.47 | 0.89 |
|--------------|------|------|

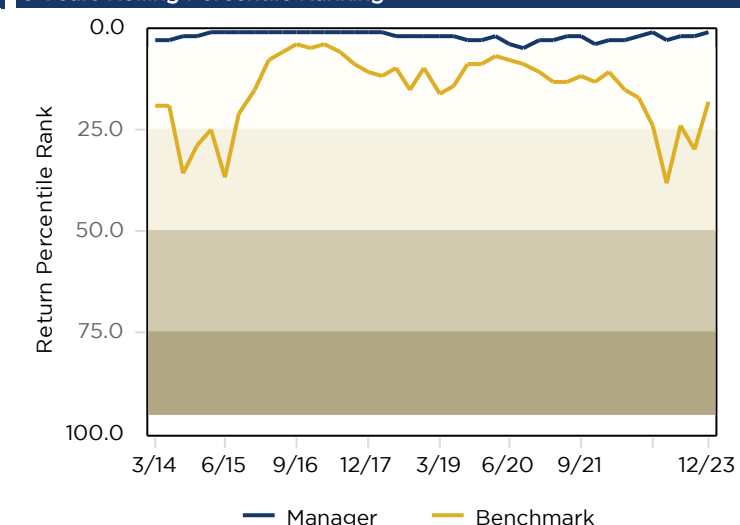
**Asset Allocation**



**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



# Vanguard Target Retirement Income (VTINX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 7.34 (56) | 10.74 (40)   | 10.74 (40) | 0.56 (39) | 4.83 (40) | 4.09 (21) | -12.74 (52) | 5.25 (63) | 10.02 (29) | 13.16 (46) |
| Benchmark  | 7.33      | 10.80        | 10.80      | 0.76      | 5.13      | 4.32      | -12.44      | 5.44      | 10.70      | 13.41      |
| Peer Group | 7.55      | 10.47        | 10.47      | 0.32      | 4.58      | 3.59      | -12.64      | 5.79      | 9.12       | 12.88      |
| Population | 166       | 157          | 157        | 157       | 146       | 111       | 169         | 180       | 188        | 203        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 10-2003            |
| Fund Assets                 | 36,504 Million     |
| Portfolio Assets            | 36,504 Million     |
| Total # of Holdings         | 7                  |
| % Assets in Top 10 Holdings | 99.3 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 4.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 79,291 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Bond Market II Idx   | 37.3 |
| Vanguard Total Stock Mkt Idx Instl  | 17.6 |
| Vanguard Total Intl Bd II Idx Instl | 16.2 |
| Vanguard Shrt-Term Infl-Prot Sec    | 16.2 |
| Vanguard Total Intl Stock Index     | 12.0 |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 69.2 |
| Japan          | 4.3  |
| France         | 2.8  |
| United Kingdom | 2.8  |
| Germany        | 2.6  |

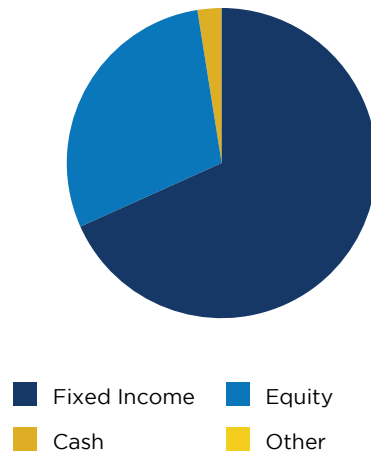
## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                                | 8.36    | 6.08     |
| <b>vs. Vanguard Target Income Composite Index</b> |         |          |
| Beta  | 1.01    | 1.01     |
| Alpha   | -0.20   | -0.26    |
| Information Ratio                                 | -0.49   | -0.66    |
| Tracking Error                                    | 0.38    | 0.34     |
| R-Squared   | 1.00    | 1.00     |
| Up Market Capture                                 | 101.00  | 99.18    |
| Down Market Capture                               | 102.80  | 102.37   |
| Consistency                                       | 41.67   | 41.67    |

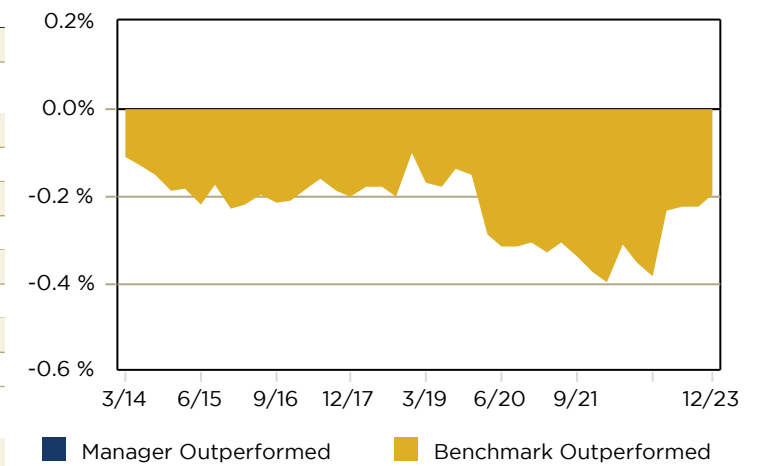
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.15 | 0.49 |
|--------------|-------|------|

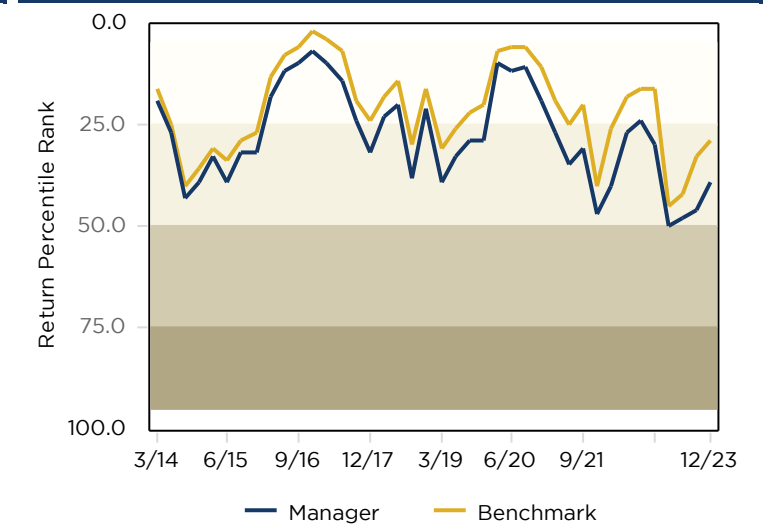
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 8.00 (65) | 12.51 (26)   | 12.51 (26) | 1.47 (43) | 6.61 (38) | 5.52 (19) | -14.15 (41) | 8.17 (64) | 12.04 (40) | 17.63 (26) |
| Benchmark  | 7.97      | 12.65        | 12.65      | 1.74      | 6.98      | 5.81      | -13.77      | 8.43      | 12.85      | 17.87      |
| Peer Group | 8.18      | 11.63        | 11.63      | 1.23      | 6.47      | 5.04      | -14.43      | 8.71      | 10.99      | 16.24      |
| Population | 165       | 156          | 156        | 149       | 147       | 103       | 165         | 188       | 195        | 241        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 06-2006            |
| Fund Assets                 | 38,940 Million     |
| Portfolio Assets            | 38,940 Million     |
| Total # of Holdings         | 7                  |
| % Assets in Top 10 Holdings | 99.2 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 3.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 79,331 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Bond Market II Idx   | 33.4 |
| Vanguard Total Stock Mkt Idx Instl  | 23.6 |
| Vanguard Total Intl Stock Index     | 16.1 |
| Vanguard Total Intl Bd II Idx Instl | 14.6 |
| Vanguard Shrt-Term Infl-Prot Sec    | 11.7 |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 67.0 |
| Japan          | 4.7  |
| United Kingdom | 3.0  |
| France         | 2.9  |
| Germany        | 2.6  |

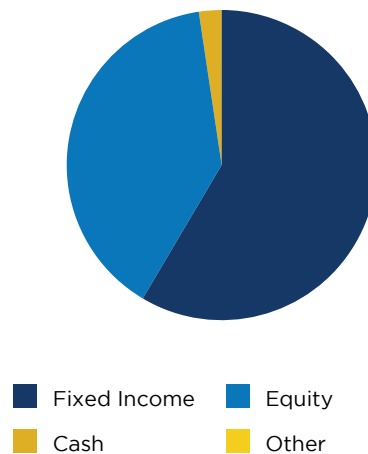
## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                              | 9.90    | 8.45     |
| <b>vs. Vanguard Target 2020 Composite Index</b> |         |          |
| Beta  | 1.01    | 1.01     |
| Alpha   | -0.28   | -0.30    |
| Information Ratio                               | -0.55   | -0.59    |
| Tracking Error                                  | 0.47    | 0.45     |
| R-Squared                                       | 1.00    | 1.00     |
| Up Market Capture                               | 100.84  | 99.10    |
| Down Market Capture                             | 103.00  | 101.61   |
| Consistency                                     | 41.67   | 39.17    |

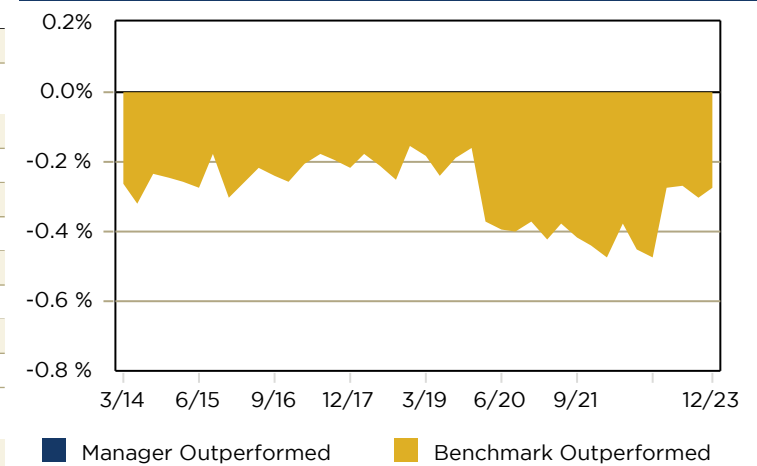
## vs. Risk Free

|              |       |      |
|--------------|-------|------|
| Sharpe Ratio | -0.02 | 0.53 |
|--------------|-------|------|

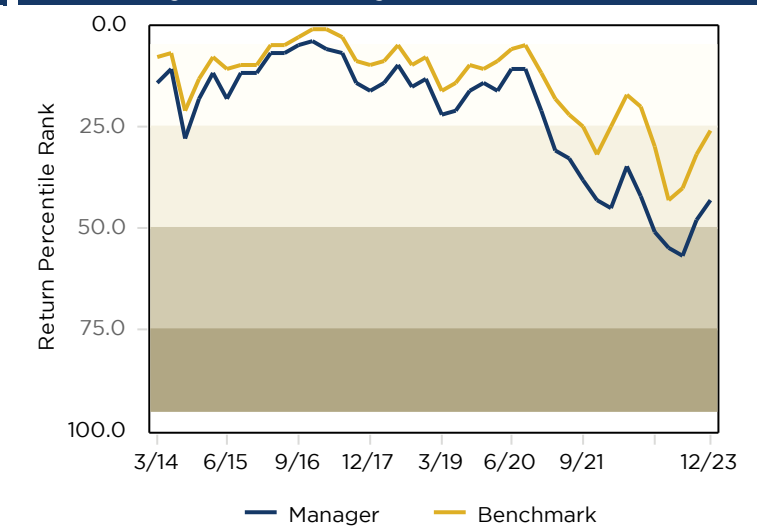
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021      | 2020       | 2019       |
|------------|-----------|--------------|-----------|-----------|-----------|-----------|-------------|-----------|------------|------------|
| Manager    | 8.87 (33) | 14.55 (5)    | 14.55 (5) | 2.03 (26) | 7.56 (23) | 6.10 (10) | -15.55 (53) | 9.80 (51) | 13.30 (35) | 19.63 (21) |
| Benchmark  | 8.85      | 14.74        | 14.74     | 2.39      | 8.01      | 6.43      | -15.02      | 10.09     | 14.19      | 19.93      |
| Peer Group | 8.64      | 12.64        | 12.64     | 1.60      | 6.92      | 5.39      | -15.49      | 9.80      | 12.50      | 18.36      |
| Population | 226       | 217          | 217       | 210       | 196       | 153       | 231         | 238       | 239        | 251        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 10-2003            |
| Fund Assets                 | 76,496 Million     |
| Portfolio Assets            | 76,496 Million     |
| Total # of Holdings         | 7                  |
| % Assets in Top 10 Holdings | 99.0 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 6.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 79,424 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 31.7 |
| Vanguard Total Bond Market II Idx   | 28.3 |
| Vanguard Total Intl Stock Index     | 21.5 |
| Vanguard Total Intl Bd II Idx Instl | 12.4 |
| Vanguard Shrt-Term Infl-Prot Sec    | 5.0  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 64.1 |
| Japan          | 5.3  |
| United Kingdom | 3.2  |
| France         | 2.9  |
| Canada         | 2.7  |

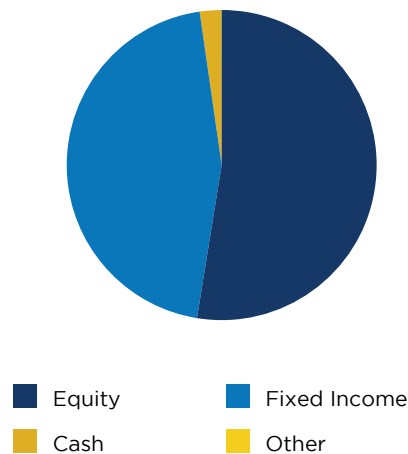
## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                              | 11.44   | 9.78     |
| <b>vs. Vanguard Target 2025 Composite Index</b> |         |          |
| Beta  | 1.01    | 1.01     |
| Alpha   | -0.38   | -0.35    |
| Information Ratio                               | -0.58   | -0.56    |
| Tracking Error                                  | 0.57    | 0.53     |
| R-Squared                                       | 1.00    | 1.00     |
| Up Market Capture                               | 100.72  | 99.25    |
| Down Market Capture                             | 103.16  | 101.79   |
| Consistency                                     | 44.44   | 44.17    |

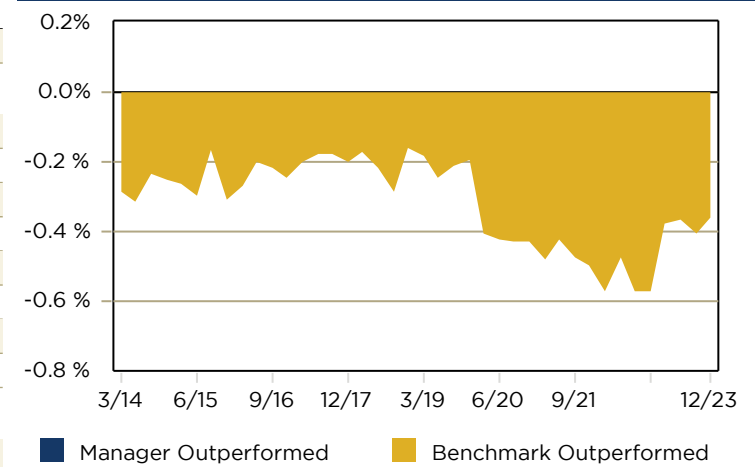
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.05 | 0.53 |
|--------------|------|------|

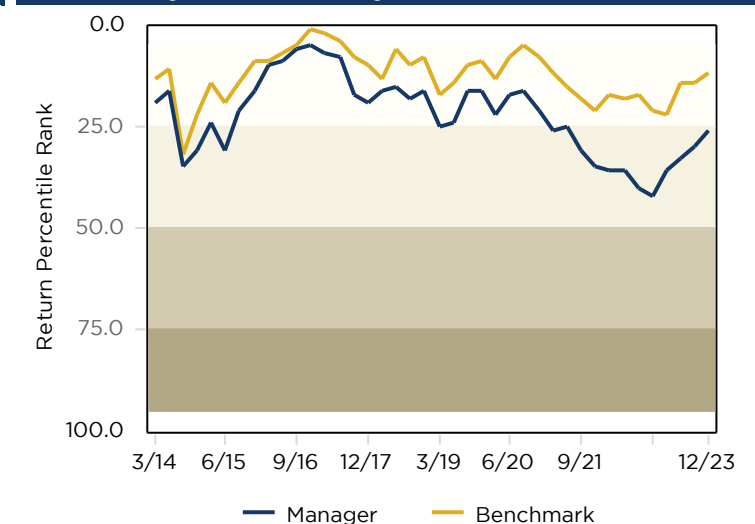
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking







# Vanguard Target Retirement 2030 Inv (VTHRX)

Index: Vanguard Target 2030 Composite Index

Category: Target-Date 2030

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year    | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|-----------|--------------|-----------|-----------|-----------|-----------|-------------|------------|------------|------------|
| Manager    | 9.53 (39) | 16.03 (6)    | 16.03 (6) | 2.66 (34) | 8.37 (34) | 6.58 (19) | -16.27 (47) | 11.38 (56) | 14.10 (36) | 21.07 (34) |
| Benchmark  | 9.51      | 16.26        | 16.26     | 3.05      | 8.83      | 6.92      | -15.71      | 11.66      | 14.98      | 21.34      |
| Peer Group | 9.37      | 14.45        | 14.45     | 2.34      | 8.06      | 6.07      | -16.36      | 11.59      | 13.13      | 20.38      |
| Population | 232       | 223          | 223       | 215       | 196       | 150       | 236         | 244        | 254        | 262        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 06-2006            |
| Fund Assets                 | 88,435 Million     |
| Portfolio Assets            | 88,435 Million     |
| Total # of Holdings         | 6                  |
| % Assets in Top 10 Holdings | 99.0 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 3.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 79,985 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 37.4 |
| Vanguard Total Bond Market II Idx   | 25.6 |
| Vanguard Total Intl Stock Index     | 25.0 |
| Vanguard Total Intl Bd II Idx Instl | 11.0 |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 62.3 |
| Japan          | 5.6  |
| United Kingdom | 3.4  |
| France         | 3.0  |
| Canada         | 2.8  |

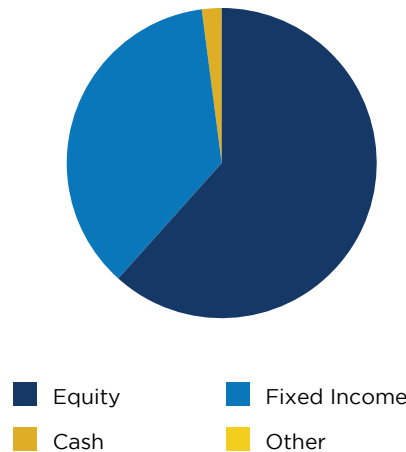
## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                              | 12.48   | 10.80    |
| <b>vs. Vanguard Target 2030 Composite Index</b> |         |          |
| Beta  | 1.01    | 1.01     |
| Alpha   | -0.40   | -0.35    |
| Information Ratio                               | -0.58   | -0.55    |
| Tracking Error                                  | 0.61    | 0.57     |
| R-Squared                                       | 1.00    | 1.00     |
| Up Market Capture                               | 100.48  | 99.46    |
| Down Market Capture                             | 102.80  | 101.91   |
| Consistency                                     | 41.67   | 40.00    |

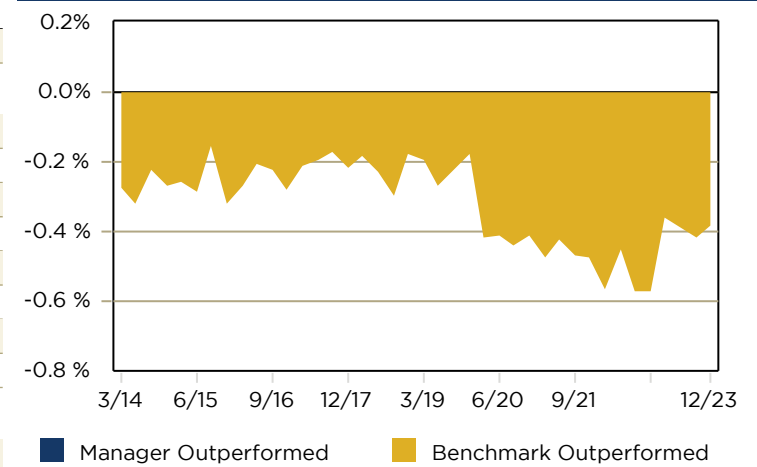
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.10 | 0.53 |
|--------------|------|------|

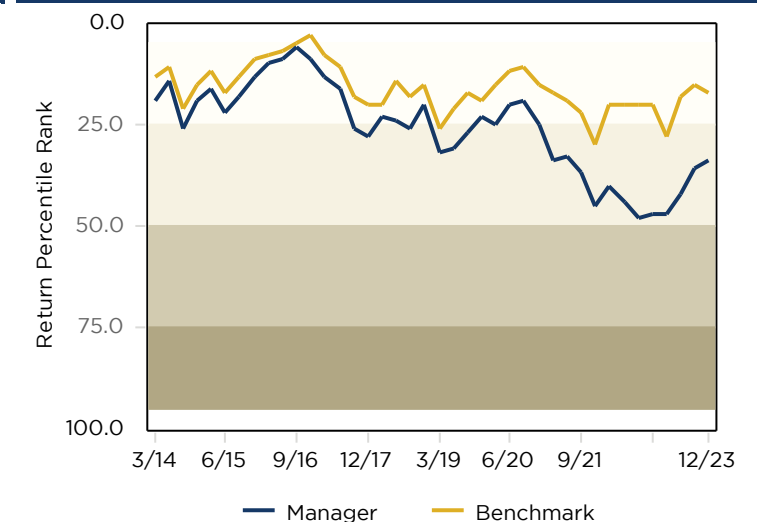
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

|            | 1 Quarter | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|-----------|--------------|------------|-----------|-----------|-----------|-------------|------------|------------|------------|
| Manager    | 9.87 (63) | 17.14 (25)   | 17.14 (25) | 3.33 (48) | 9.17 (46) | 7.06 (27) | -16.62 (38) | 12.96 (79) | 14.79 (40) | 22.44 (47) |
| Benchmark  | 9.86      | 17.43        | 17.43      | 3.72      | 9.64      | 7.40      | -16.10      | 13.24      | 15.67      | 22.76      |
| Peer Group | 10.03     | 16.39        | 16.39      | 3.31      | 9.08      | 6.71      | -17.13      | 13.92      | 14.08      | 22.33      |
| Population | 225       | 215          | 215        | 202       | 189       | 146       | 223         | 230        | 231        | 244        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 10-2003            |
| Fund Assets                 | 90,414 Million     |
| Portfolio Assets            | 90,414 Million     |
| Total # of Holdings         | 6                  |
| % Assets in Top 10 Holdings | 98.9 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 1.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 80,902 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 42.4 |
| Vanguard Total Intl Stock Index     | 27.5 |
| Vanguard Total Bond Market II Idx   | 20.3 |
| Vanguard Total Intl Bd II Idx Instl | 8.8  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 62.4 |
| Japan          | 5.7  |
| United Kingdom | 3.4  |
| France         | 2.9  |
| Canada         | 2.8  |

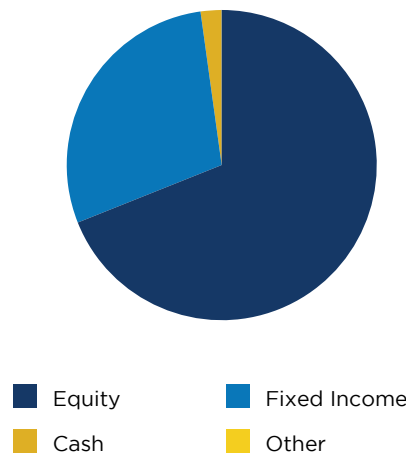
## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                              | 13.29   | 11.76    |
| <b>vs. Vanguard Target 2035 Composite Index</b> |         |          |
| Beta  | 1.01    | 1.01     |
| Alpha   | -0.40   | -0.35    |
| Information Ratio                               | -0.52   | -0.51    |
| Tracking Error                                  | 0.67    | 0.60     |
| R-Squared                                       | 1.00    | 1.00     |
| Up Market Capture                               | 100.58  | 99.65    |
| Down Market Capture                             | 102.82  | 101.98   |
| Consistency                                     | 44.44   | 43.33    |

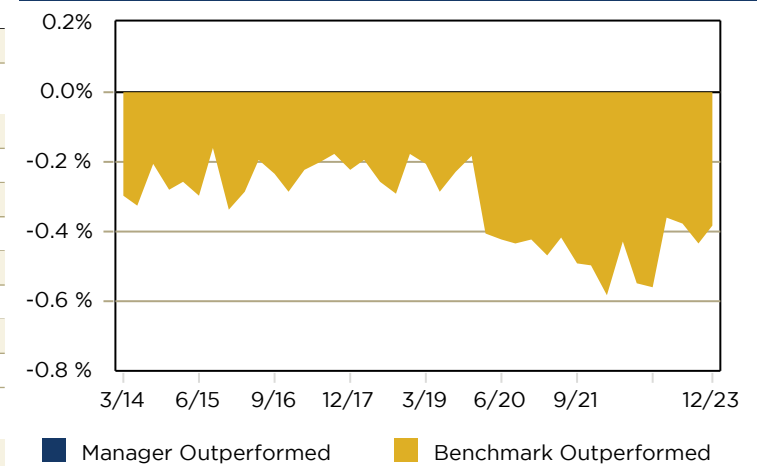
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.15 | 0.53 |
|--------------|------|------|

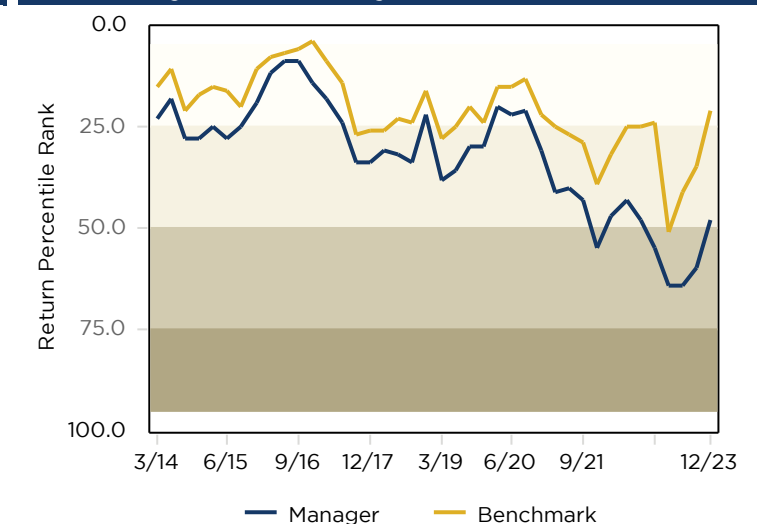
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years   | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|-----------|-----------|-------------|------------|------------|------------|
| Manager    | 10.23 (73) | 18.34 (45)   | 18.34 (45) | 4.02 (58) | 9.99 (46) | 7.52 (30) | -16.98 (34) | 14.56 (80) | 15.47 (39) | 23.86 (45) |
| Benchmark  | 10.20      | 18.60        | 18.60      | 4.38      | 10.43     | 7.87      | -16.51      | 14.84      | 16.31      | 24.19      |
| Peer Group | 10.52      | 18.11        | 18.11      | 4.11      | 9.93      | 7.17      | -17.85      | 15.78      | 14.83      | 23.64      |
| Population | 226        | 214          | 214        | 206       | 195       | 149       | 228         | 235        | 245        | 261        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 06-2006            |
| Fund Assets                 | 79,410 Million     |
| Portfolio Assets            | 79,410 Million     |
| Total # of Holdings         | 6                  |
| % Assets in Top 10 Holdings | 99.2 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 1.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 80,912 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 46.8 |
| Vanguard Total Intl Stock Index     | 30.4 |
| Vanguard Total Bond Market II Idx   | 15.4 |
| Vanguard Total Intl Bd II Idx Instl | 6.6  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 62.1 |
| Japan          | 5.8  |
| United Kingdom | 3.4  |
| Canada         | 2.8  |
| France         | 2.8  |

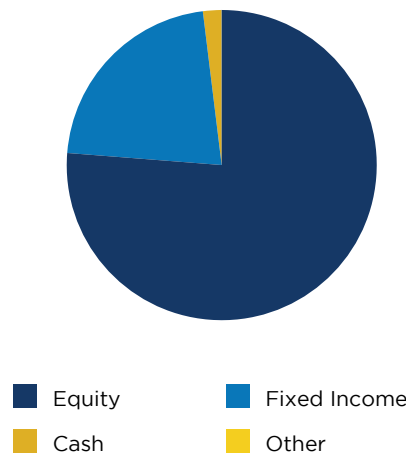
## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                              | 14.10   | 12.71    |
| <b>vs. Vanguard Target 2040 Composite Index</b> |         |          |
| Beta  | 1.01    | 1.00     |
| Alpha   | -0.37   | -0.35    |
| Information Ratio                               | -0.47   | -0.50    |
| Tracking Error                                  | 0.70    | 0.64     |
| R-Squared                                       | 1.00    | 1.00     |
| Up Market Capture                               | 100.48  | 99.46    |
| Down Market Capture                             | 102.45  | 101.54   |
| Consistency                                     | 41.67   | 40.83    |

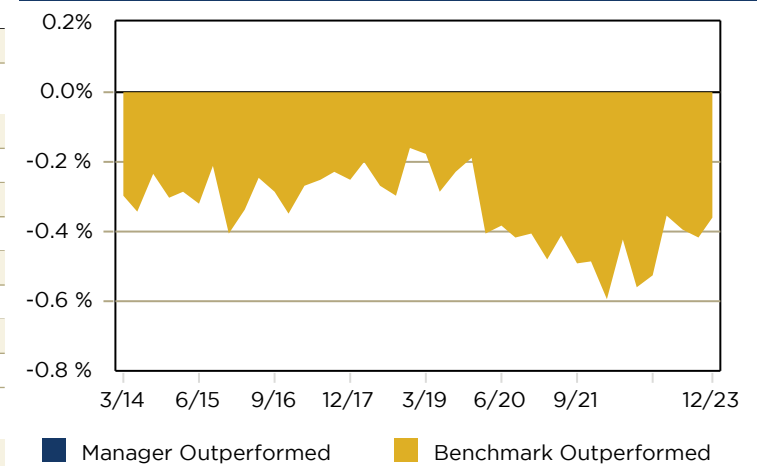
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.20 | 0.54 |
|--------------|------|------|

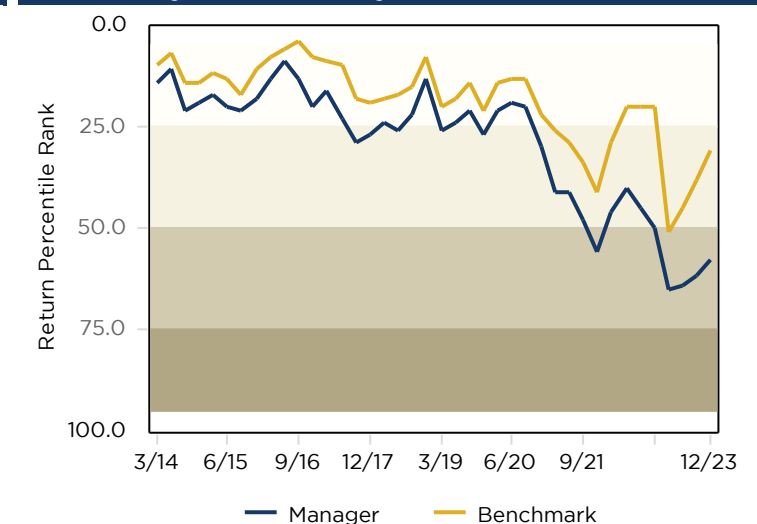
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 10.57 (70) | 19.48 (40)   | 19.48 (40) | 4.68 (46) | 10.76 (36) | 7.91 (24) | -17.36 (31) | 16.16 (67) | 16.30 (35) | 24.94 (38) |
| Benchmark  | 10.54      | 19.77        | 19.77      | 5.03      | 11.20      | 8.25      | -16.93      | 16.45      | 17.02      | 25.37      |
| Peer Group | 10.88      | 19.24        | 19.24      | 4.57      | 10.47      | 7.46      | -18.19      | 16.74      | 15.35      | 24.60      |
| Population | 219        | 207          | 207        | 200       | 189        | 146       | 221         | 228        | 229        | 244        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 10-2003            |
| Fund Assets                 | 76,283 Million     |
| Portfolio Assets            | 76,283 Million     |
| Total # of Holdings         | 6                  |
| % Assets in Top 10 Holdings | 99.0 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 1.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 80,929 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 51.1 |
| Vanguard Total Intl Stock Index     | 33.2 |
| Vanguard Total Bond Market II Idx   | 10.3 |
| Vanguard Total Intl Bd II Idx Instl | 4.3  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 61.9 |
| Japan          | 5.9  |
| United Kingdom | 3.5  |
| Canada         | 2.8  |
| France         | 2.7  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 14.95   | 13.46    |

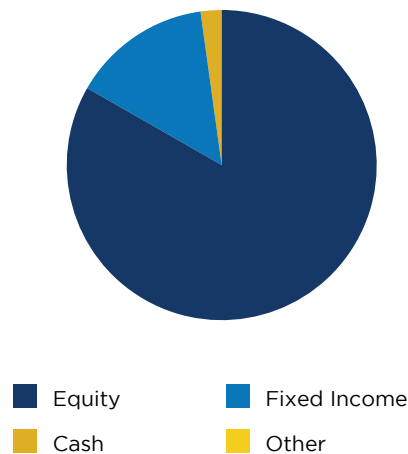
## vs. Vanguard Target 2045 Composite Index

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 1.01   | 1.00   |
| Alpha               | -0.37  | -0.35  |
| Information Ratio   | -0.41  | -0.47  |
| Tracking Error      | 0.77   | 0.67   |
| R-Squared           | 1.00   | 1.00   |
| Up Market Capture   | 100.64 | 99.57  |
| Down Market Capture | 102.53 | 101.55 |
| Consistency         | 47.22  | 42.50  |

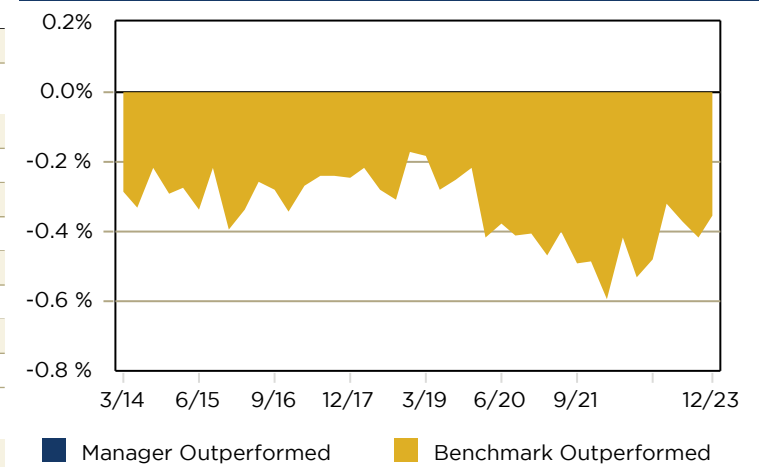
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.24 | 0.54 |
|--------------|------|------|

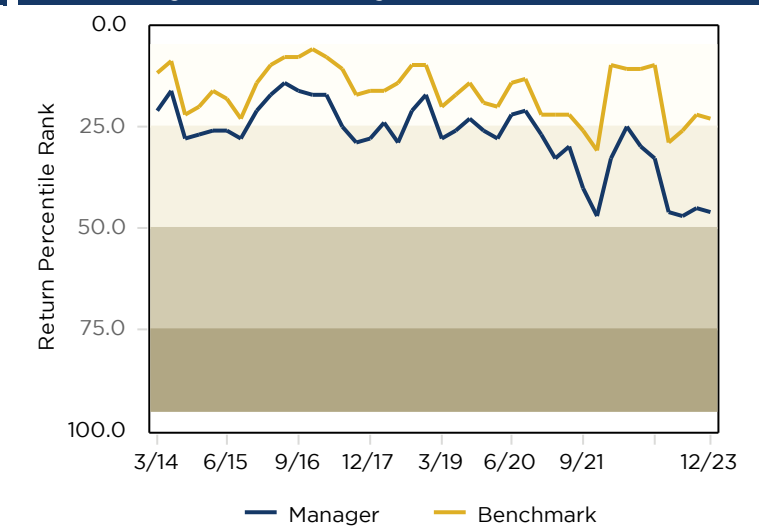
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



# Vanguard Target Retirement 2050 Inv (VFIFX)

Index: Vanguard Target 2050 Composite Index

Category: Target-Date 2050

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 10.79 (66) | 20.17 (39)   | 20.17 (39) | 4.91 (38) | 10.93 (36) | 7.99 (22) | -17.46 (29) | 16.41 (71) | 16.39 (36) | 24.98 (42) |
| Benchmark  | 10.78      | 20.48        | 20.48      | 5.27      | 11.37      | 8.34      | -17.07      | 16.75      | 17.17      | 25.37      |
| Peer Group | 11.05      | 19.86        | 19.86      | 4.69      | 10.65      | 7.57      | -18.32      | 17.05      | 15.59      | 24.70      |
| Population | 222        | 210          | 210        | 203       | 192        | 146       | 224         | 232        | 241        | 258        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 06-2006            |
| Fund Assets                 | 63,170 Million     |
| Portfolio Assets            | 63,170 Million     |
| Total # of Holdings         | 6                  |
| % Assets in Top 10 Holdings | 99.1 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 2.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 79,662 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 53.5 |
| Vanguard Total Intl Stock Index     | 36.1 |
| Vanguard Total Bond Market II Idx   | 6.9  |
| Vanguard Total Intl Bd II Idx Instl | 2.7  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 60.8 |
| Japan          | 6.1  |
| United Kingdom | 3.6  |
| Canada         | 2.9  |
| China          | 2.8  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 15.31   | 13.59    |

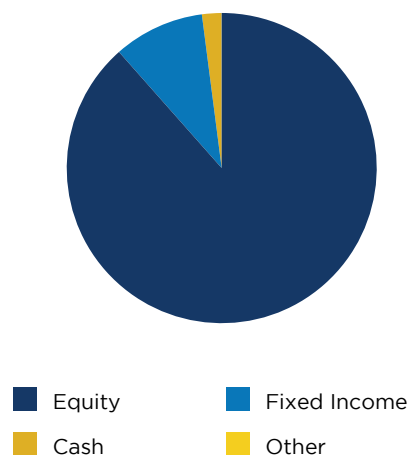
## vs. Vanguard Target 2050 Composite Index

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 1.01   | 1.00   |
| Alpha               | -0.37  | -0.34  |
| Information Ratio   | -0.40  | -0.47  |
| Tracking Error      | 0.80   | 0.68   |
| R-Squared           | 1.00   | 1.00   |
| Up Market Capture   | 100.57 | 99.52  |
| Down Market Capture | 102.42 | 101.48 |
| Consistency         | 47.22  | 43.33  |

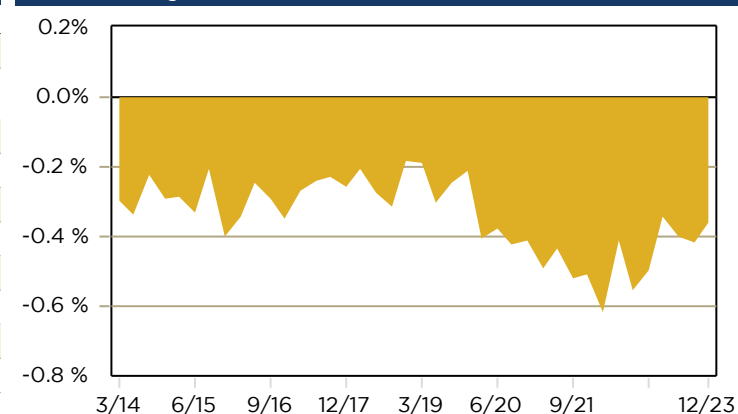
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.25 | 0.54 |
|--------------|------|------|

## Asset Allocation

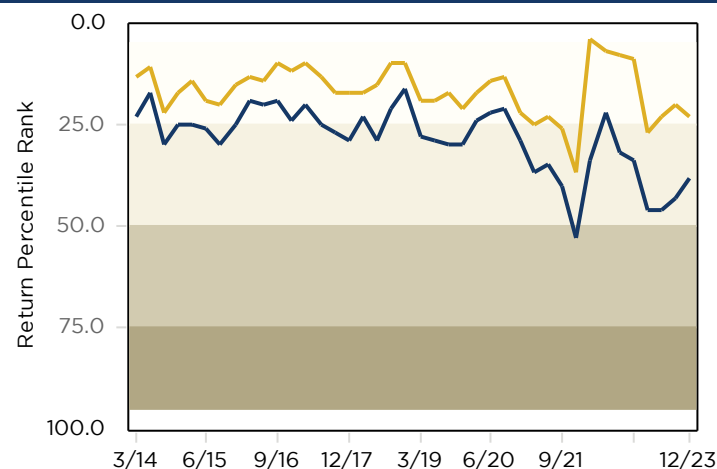


## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

# Vanguard Target Retirement 2055 Inv (VFFVX)

Index: Vanguard Target 2055 Composite Index

Category: Target-Date 2055

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years  | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|-----------|-------------|------------|------------|------------|
| Manager    | 10.78 (67) | 20.16 (44)   | 20.16 (44) | 4.92 (38) | 10.92 (37) | 7.97 (25) | -17.46 (26) | 16.44 (76) | 16.32 (40) | 24.98 (45) |
| Benchmark  | 10.78      | 20.48        | 20.48      | 5.27      | 11.37      | 8.34      | -17.07      | 16.75      | 17.17      | 25.37      |
| Peer Group | 11.07      | 19.98        | 19.98      | 4.74      | 10.69      | 7.57      | -18.36      | 17.23      | 15.69      | 24.85      |
| Population | 218        | 207          | 207        | 200       | 186        | 124       | 221         | 228        | 229        | 241        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 08-2010            |
| Fund Assets                 | 41,500 Million     |
| Portfolio Assets            | 41,500 Million     |
| Total # of Holdings         | 6                  |
| % Assets in Top 10 Holdings | 99.2 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 1.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 79,533 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 53.4 |
| Vanguard Total Intl Stock Index     | 36.1 |
| Vanguard Total Bond Market II Idx   | 7.0  |
| Vanguard Total Intl Bd II Idx Instl | 2.7  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 60.8 |
| Japan          | 6.1  |
| United Kingdom | 3.6  |
| Canada         | 2.9  |
| China          | 2.7  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 15.32   | 13.58    |

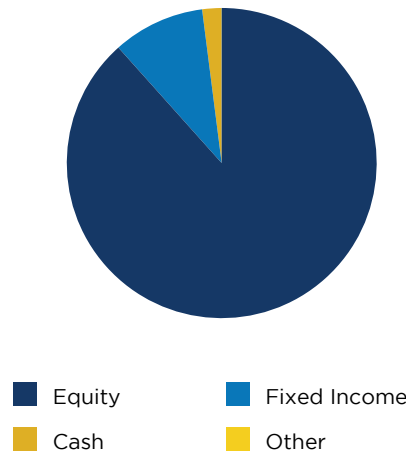
## vs. Vanguard Target 2055 Composite Index

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 1.01   | 1.00   |
| Alpha               | -0.37  | -0.36  |
| Information Ratio   | -0.40  | -0.50  |
| Tracking Error      | 0.78   | 0.67   |
| R-Squared           | 1.00   | 1.00   |
| Up Market Capture   | 100.59 | 99.43  |
| Down Market Capture | 102.42 | 101.46 |
| Consistency         | 38.89  | 40.83  |

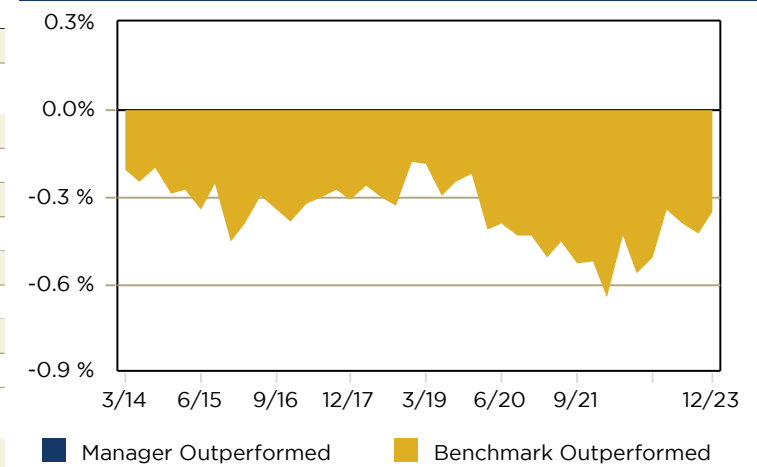
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.25 | 0.54 |
|--------------|------|------|

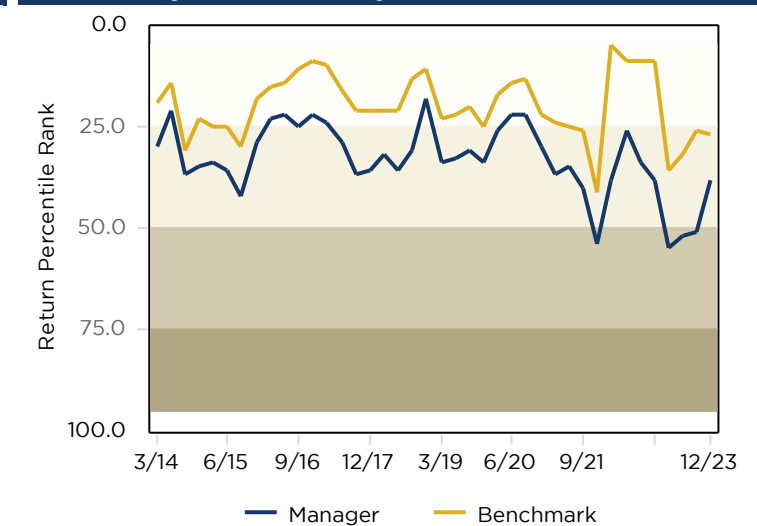
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|----------|-------------|------------|------------|------------|
| Manager    | 10.79 (69) | 20.18 (47)   | 20.18 (47) | 4.92 (41) | 10.92 (42) | 7.97 (1) | -17.46 (24) | 16.44 (78) | 16.32 (41) | 24.96 (55) |
| Benchmark  | 10.78      | 20.48        | 20.48      | 5.27      | 11.37      | 8.34     | -17.07      | 16.75      | 17.17      | 25.37      |
| Peer Group | 11.05      | 20.00        | 20.00      | 4.74      | 10.78      | 7.46     | -18.42      | 17.37      | 15.78      | 25.06      |
| Population | 218        | 207          | 207        | 195       | 173        | 9        | 221         | 223        | 225        | 216        |

## Fund Information

|                             |                    |
|-----------------------------|--------------------|
| Fund Inception              | 01-2012            |
| Fund Assets                 | 22,579 Million     |
| Portfolio Assets            | 22,579 Million     |
| Total # of Holdings         | 6                  |
| % Assets in Top 10 Holdings | 99.1 %             |
| PM                          | Team Managed       |
| PM Tenure                   | 10 Years 10 Months |
| Turnover                    | 1.0 %              |
| Gross Expense (%)           | 0.1 %              |
| Net Expense (%)             | 0.1 %              |
| New Investors               | Open               |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 79,477 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 53.3 |
| Vanguard Total Intl Stock Index     | 36.2 |
| Vanguard Total Bond Market II Idx   | 6.9  |
| Vanguard Total Intl Bd II Idx Instl | 2.7  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 60.7 |
| Japan          | 6.1  |
| United Kingdom | 3.6  |
| Canada         | 2.9  |
| China          | 2.8  |

## Fund Statistics

|                    | 3 Years | 10 Years |
|--------------------|---------|----------|
| Standard Deviation | 15.30   | 13.58    |

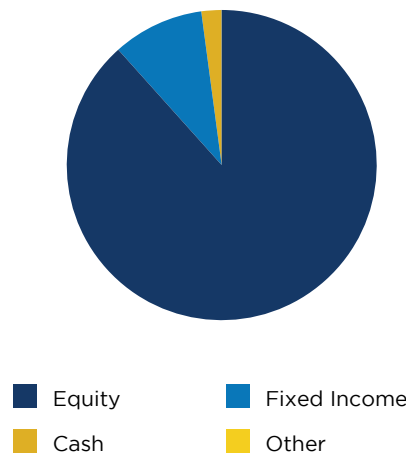
## vs. Vanguard Target 2060 Composite Index

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 1.01   | 1.00   |
| Alpha               | -0.36  | -0.36  |
| Information Ratio   | -0.39  | -0.50  |
| Tracking Error      | 0.79   | 0.67   |
| R-Squared           | 1.00   | 1.00   |
| Up Market Capture   | 100.51 | 99.40  |
| Down Market Capture | 102.29 | 101.43 |
| Consistency         | 47.22  | 45.00  |

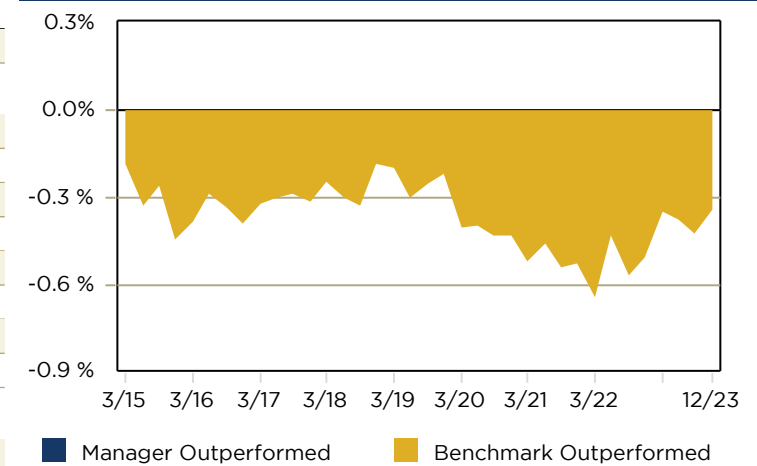
## vs. Risk Free

|              |      |      |
|--------------|------|------|
| Sharpe Ratio | 0.25 | 0.54 |
|--------------|------|------|

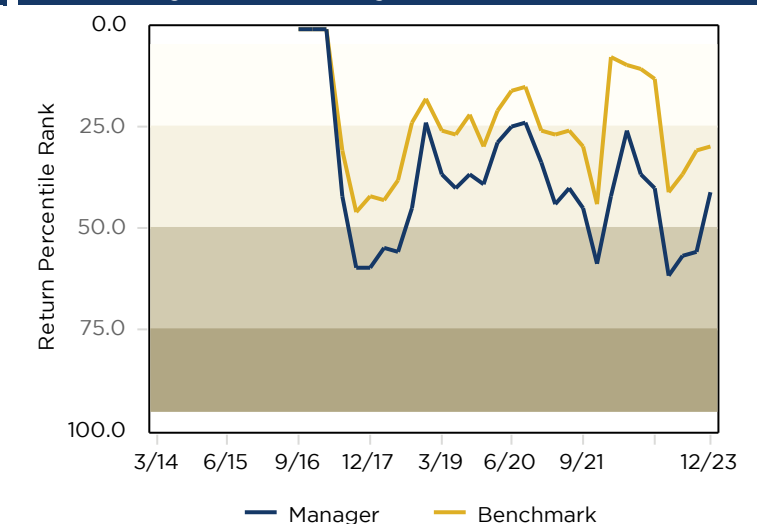
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years   | 5 Years    | 10 Years | 2022        | 2021       | 2020       | 2019       |
|------------|------------|--------------|------------|-----------|------------|----------|-------------|------------|------------|------------|
| Manager    | 10.79 (66) | 20.15 (53)   | 20.15 (53) | 4.95 (35) | 10.91 (76) | -        | -17.39 (17) | 16.46 (68) | 16.17 (59) | 24.96 (61) |
| Benchmark  | 10.78      | 20.48        | 20.48      | 5.27      | 11.37      | -        | -17.07      | 16.75      | 17.17      | 25.37      |
| Peer Group | 11.12      | 20.21        | 20.21      | 4.65      | 11.18      | -        | -18.60      | 17.22      | 16.49      | 25.71      |
| Population | 210        | 179          | 179        | 130       | 9          | -        | 167         | 142        | 57         | 16         |

## Fund Information

|                             |                  |
|-----------------------------|------------------|
| Fund Inception              | 07-2017          |
| Fund Assets                 | 6,143 Million    |
| Portfolio Assets            | 6,143 Million    |
| Total # of Holdings         | 6                |
| % Assets in Top 10 Holdings | 98.9 %           |
| PM                          | Team Managed     |
| PM Tenure                   | 6 Years 5 Months |
| Turnover                    | 1.0 %            |
| Gross Expense (%)           | 0.1 %            |
| Net Expense (%)             | 0.1 %            |
| New Investors               | Open             |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 79,517 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 53.3 |
| Vanguard Total Intl Stock Index     | 36.1 |
| Vanguard Total Bond Market II Idx   | 6.9  |
| Vanguard Total Intl Bd II Idx Instl | 2.7  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 60.8 |
| Japan          | 6.1  |
| United Kingdom | 3.6  |
| Canada         | 2.9  |
| China          | 2.8  |

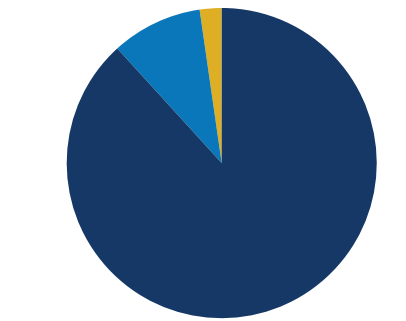
## Fund Statistics

|   | 3 Years | 10 Years |
|---|---------|----------|
| Standard Deviation                                    | 15.30   | -        |
| <b>vs. Vanguard Target 2065 Composite Index (Net)</b> |         |          |
| Beta  | 1.01    | -        |
| Alpha   | -0.34   | -        |
| Information Ratio                                     | -0.37   | -        |
| Tracking Error  | 0.78    | -        |
| R-Squared   | 1.00    | -        |
| Up Market Capture                                     | 100.58  | -        |
| Down Market Capture                                   | 102.27  | -        |
| Consistency   | 44.44   | -        |

## vs. Risk Free

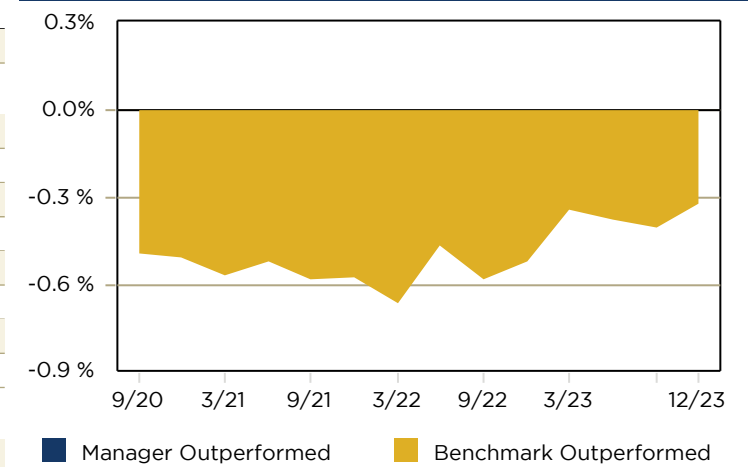
|              |      |   |
|--------------|------|---|
| Sharpe Ratio | 0.25 | - |
|--------------|------|---|

## Asset Allocation

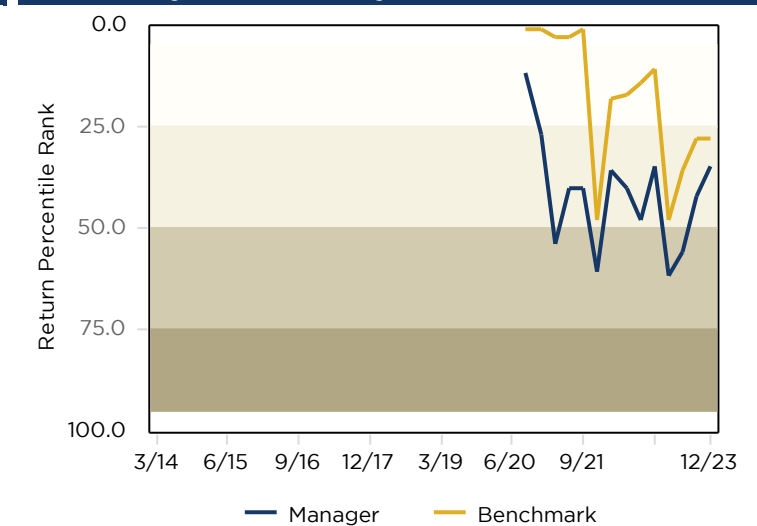


■ Equity      ■ Fixed Income  
■ Cash      ■ Other

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Target Retirement 2070 (VSVNX)

Index: Vanguard Target 2070 Composite Index (Net)

Category: Target-Date 2065+

As of: 12/31/2023

## Trailing Performance

|            | 1 Quarter  | Year to Date | 1 Year     | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 | 2019 |
|------------|------------|--------------|------------|---------|---------|----------|------|------|------|------|
| Manager    | 10.83 (65) | 20.24 (49)   | 20.24 (49) | -       | -       | -        | -    | -    | -    | -    |
| Benchmark  | 10.78      | 20.48        | 20.48      | -       | -       | -        | -    | -    | -    | -    |
| Peer Group | 11.12      | 20.21        | 20.21      | -       | -       | -        | -    | -    | -    | -    |
| Population | 210        | 179          | 179        | -       | -       | -        | -    | -    | -    | -    |

## Fund Information

|                             |                 |
|-----------------------------|-----------------|
| Fund Inception              | 06-2022         |
| Fund Assets                 | 460 Million     |
| Portfolio Assets            | 460 Million     |
| Total # of Holdings         | 6               |
| % Assets in Top 10 Holdings | 99.6 %          |
| PM                          | Team Managed    |
| PM Tenure                   | 1 Year 6 Months |
| Turnover                    | 2.0 %           |
| Gross Expense (%)           | 0.1 %           |
| Net Expense (%)             | 0.1 %           |
| New Investors               | Open            |

## Equity Characteristics

|                 |                  |
|-----------------|------------------|
| Avg. Market Cap | 79,829 (Million) |
| Price/Earnings  | 16               |
| Price/Book      | 2                |

## Top Holdings (%)

|                                     |      |
|-------------------------------------|------|
| Vanguard Total Stock Mkt Idx Instl  | 53.7 |
| Vanguard Total Intl Stock Index     | 36.0 |
| Vanguard Total Bond Market II Idx   | 7.1  |
| Vanguard Total Intl Bd II Idx Instl | 2.9  |

## Top Countries (%)

|                |      |
|----------------|------|
| United States  | 60.9 |
| Japan          | 6.1  |
| United Kingdom | 3.6  |
| Canada         | 2.9  |
| China          | 2.7  |

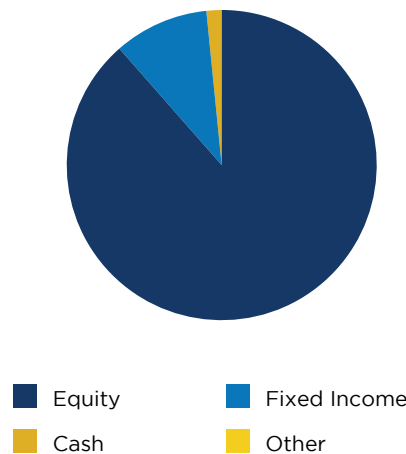
## Fund Statistics

No data available.

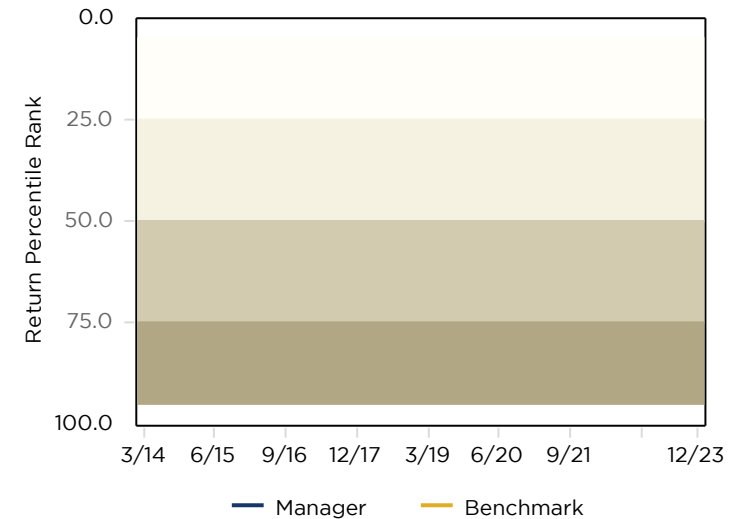
## 3 Years Rolling Excess Performance

No data available.

## Asset Allocation



## 3 Years Rolling Percentile Ranking





## Appendix

# Large Cap Growth Search

As of 2/29/2024



# US Fund Large Growth

## Allspring Growth R6

### Investment Strategy

The investment seeks long-term capital appreciation. The fund invests at least 80% of its total assets in equity securities and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests principally in equity securities of companies that the advisor believes have prospects for robust and sustainable growth of revenues and earnings. The fund may invest in the equity securities of companies of any market capitalization.

### Manager Biography

Thomas C. Ognar since 5/1/2002

Robert Gruendyke since 7/28/2020

David Nazaret since 5/16/2023

### Operations - Allspring Growth R6

|                                 |                   |
|---------------------------------|-------------------|
| Inception Date                  | 9/30/2015         |
| Fund Size (\$mm)                | 3,150             |
| Annual Report Net Expense Ratio | 0.70              |
| Prospectus Net Expense Ratio    | 0.70              |
| Prospectus Gross Expense Ratio  | 0.76              |
| Ticker                          | SGRHX             |
| Manager Tenure (Longest)        | 21.83             |
| Manager Tenure (Average)        | 8.78              |
| Morningstar Inst Cat            | Large High Growth |

### Other Notes:

None

## CREF Growth R3

### Investment Strategy

The investment seeks a favorable long-term rate of return, mainly through capital appreciation. The fund invests at least 80% of its assets in common stocks and other equity securities. It invests primarily in large, well-known, established companies. The fund may also invest in smaller, less seasoned companies with growth potential as well as companies in new and emerging areas of the economy. It may also invest in companies in order to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations.

### Manager Biography

Terrence Kontos since 5/1/2014

Saira Malik since 10/1/2020

Karen Hiatt since 6/11/2021

### Operations - CREF Growth R3

|                                 |                   |
|---------------------------------|-------------------|
| Inception Date                  | 4/29/1994         |
| Fund Size (\$mm)                | 37,393            |
| Annual Report Net Expense Ratio | 0.22              |
| Prospectus Net Expense Ratio    | 0.22              |
| Prospectus Gross Expense Ratio  | 0.22              |
| Ticker                          | QCGRIX            |
| Manager Tenure (Longest)        | 9.83              |
| Manager Tenure (Average)        | 5.33              |
| Morningstar Inst Cat            | Large Core Growth |

### Other Notes:

None

## Amana Growth Institutional

### Investment Strategy

The investment seeks long-term capital growth, consistent with Islamic principles. The fund normally invests at least 80% of total net assets in common stocks. It invests only in common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. The fund diversifies its investments across industries and companies, and principally follows a large-cap value investment style.

### Manager Biography

Scott F. Klimo since 9/14/2012

Monem A. Salam since 7/31/2018

Christopher E. Paul since 4/30/2020

### Operations - Amana Growth Institutional

|                                 |                   |
|---------------------------------|-------------------|
| Inception Date                  | 9/25/2013         |
| Fund Size (\$mm)                | 5,152             |
| Annual Report Net Expense Ratio | 0.66              |
| Prospectus Net Expense Ratio    | 0.67              |
| Prospectus Gross Expense Ratio  | 0.67              |
| Ticker                          | AMIGX             |
| Manager Tenure (Longest)        | 11.50             |
| Manager Tenure (Average)        | 7.03              |
| Morningstar Inst Cat            | Large Core Growth |

### Other Notes:

None

# Portfolio Analysis

## Allspring Growth R6

### Style Allocation

Portfolio Date: 2/29/2024

|       | Value | Blend | Growth | Market Cap         | %  |
|-------|-------|-------|--------|--------------------|----|
| Large | 0     | 15    | 53     | Market Cap Giant % | 53 |
|       |       |       |        | Market Cap Large % | 15 |
| Mid   | 0     | 3     | 22     | Market Cap Mid %   | 25 |
|       |       |       |        | Market Cap Small % | 7  |
| Small | 0     | 1     | 6      | Market Cap Micro % | 0  |

## CREF Growth R3

### Style Allocation

Portfolio Date: 12/31/2023

|       | Value | Blend | Growth | Market Cap         | %  |
|-------|-------|-------|--------|--------------------|----|
| Large | 3     | 15    | 76     | Market Cap Giant % | 62 |
|       |       |       |        | Market Cap Large % | 32 |
| Mid   | 1     | 2     | 3      | Market Cap Mid %   | 6  |
|       |       |       |        | Market Cap Small % | 0  |
| Small | 0     | 0     | 0      | Market Cap Micro % | 0  |

## Amana Growth Institutional

### Style Allocation

Portfolio Date: 2/29/2024

|       | Value | Blend | Growth | Market Cap         | %  |
|-------|-------|-------|--------|--------------------|----|
| Large | 9     | 30    | 46     | Market Cap Giant % | 52 |
|       |       |       |        | Market Cap Large % | 33 |
| Mid   | 0     | 11    | 4      | Market Cap Mid %   | 15 |
|       |       |       |        | Market Cap Small % | 0  |
| Small | 0     | 0     | 0      | Market Cap Micro % | 0  |

### Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

|                          | Inv   | Bmk1  |
|--------------------------|-------|-------|
| Average Market Cap (bil) | 253.5 | 477.6 |
| Forward P/E              | 34.4  | 28.5  |
| P/E Ratio (TTM)          | 39.6  | 33.5  |
| LT Earn Growth           | 18.4  | 14.0  |
| P/B Ratio (TTM)          | 9.6   | 11.2  |
| Dividend Yield           | 0.3   | 0.7   |
| ROE %                    | 32.1  | 42.0  |
| ROA %                    | 16.5  | 18.0  |
| Debt to Capital %        | 30    | 38    |

### Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

|                          | Inv   | Bmk1  |
|--------------------------|-------|-------|
| Average Market Cap (bil) | 431.0 | 477.6 |
| Forward P/E              | 28.1  | 28.5  |
| P/E Ratio (TTM)          | 36.4  | 33.5  |
| LT Earn Growth           | 14.1  | 14.0  |
| P/B Ratio (TTM)          | 8.9   | 11.2  |
| Dividend Yield           | 0.6   | 0.7   |
| ROE %                    | 35.7  | 42.0  |
| ROA %                    | 15.0  | 18.0  |
| Debt to Capital %        | 35    | 38    |

### Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

|                          | Inv   | Bmk1  |
|--------------------------|-------|-------|
| Average Market Cap (bil) | 265.9 | 477.6 |
| Forward P/E              | 27.0  | 28.5  |
| P/E Ratio (TTM)          | 34.3  | 33.5  |
| LT Earn Growth           | 12.0  | 14.0  |
| P/B Ratio (TTM)          | 9.6   | 11.2  |
| Dividend Yield           | 1.0   | 0.7   |
| ROE %                    | 40.7  | 42.0  |
| ROA %                    | 15.6  | 18.0  |
| Debt to Capital %        | 36    | 38    |

### Portfolio Data

|                     | Inv  | Bmk1 |
|---------------------|------|------|
| Turnover Ratio      | 58   |      |
| # of Stock Holdings | 84   | 443  |
| % in Top 10         | 52.0 | 52.4 |
| Cash %              | 0.6  | 0.0  |
| Developed %         | 98.0 | 99.9 |
| US Equity %         | 97.4 | 99.9 |
| Non-US Equity %     | 2    | 0    |
| Emerging Mkt %      | 0.9  | 0.1  |

### Portfolio Data

|                     | Inv  | Bmk1 |
|---------------------|------|------|
| Turnover Ratio      | 41   |      |
| # of Stock Holdings | 80   | 443  |
| % in Top 10         | 49.8 | 52.4 |
| Cash %              | 0.1  | 0.0  |
| Developed %         | 99.8 | 99.9 |
| US Equity %         | 95.7 | 99.9 |
| Non-US Equity %     | 4    | 0    |
| Emerging Mkt %      | 0.0  | 0.1  |

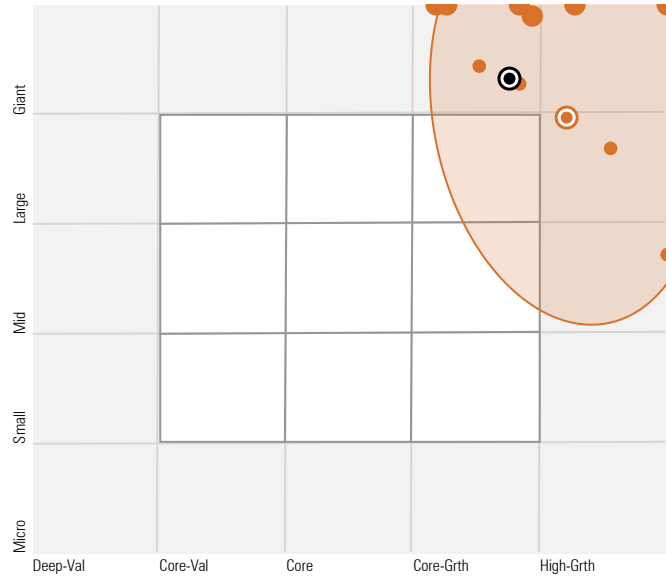
### Portfolio Data

|                     | Inv  | Bmk1 |
|---------------------|------|------|
| Turnover Ratio      | 6    |      |
| # of Stock Holdings | 38   | 443  |
| % in Top 10         | 46.7 | 52.4 |
| Cash %              | 3.4  | 0.0  |
| Developed %         | 96.6 | 99.9 |
| US Equity %         | 81.3 | 99.9 |
| Non-US Equity %     | 15   | 0    |
| Emerging Mkt %      | 0.0  | 0.1  |

# Holdings-Based Style Analysis

## Allspring Growth R6

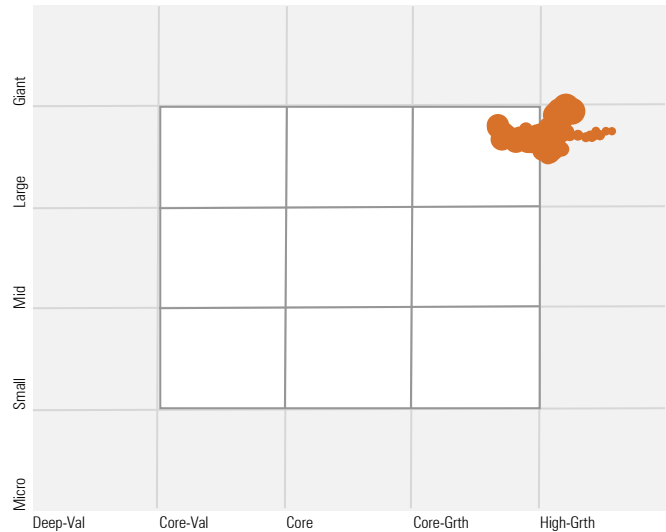
### Holdings-Based Style Map



● Allspring Growth R6 2/29/2024 ● Russell 1000 Growth TR USD 2/29/2024

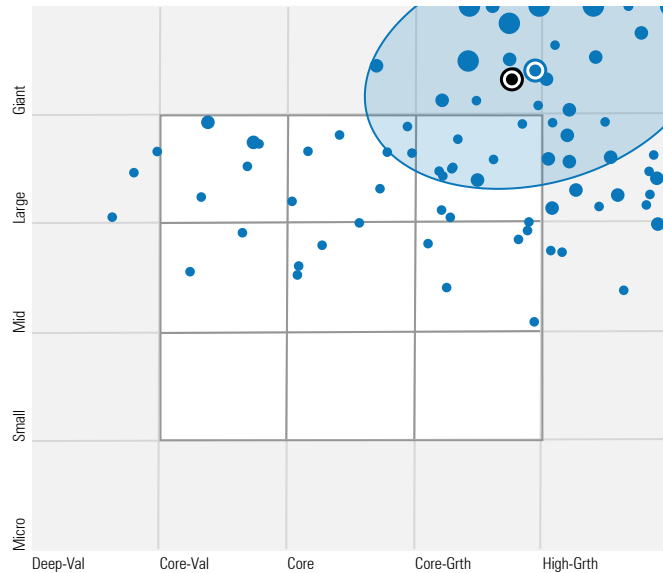
### Holdings-Based Style Trail

Time Period: 3/31/2019 to 2/29/2024



## CREF Growth R3

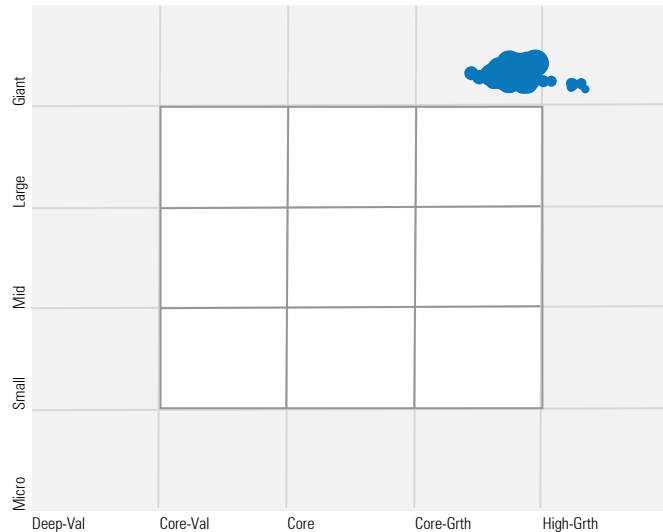
### Holdings-Based Style Map



● CREF Growth R3 12/31/2023 ● Russell 1000 Growth TR USD 2/29/2024

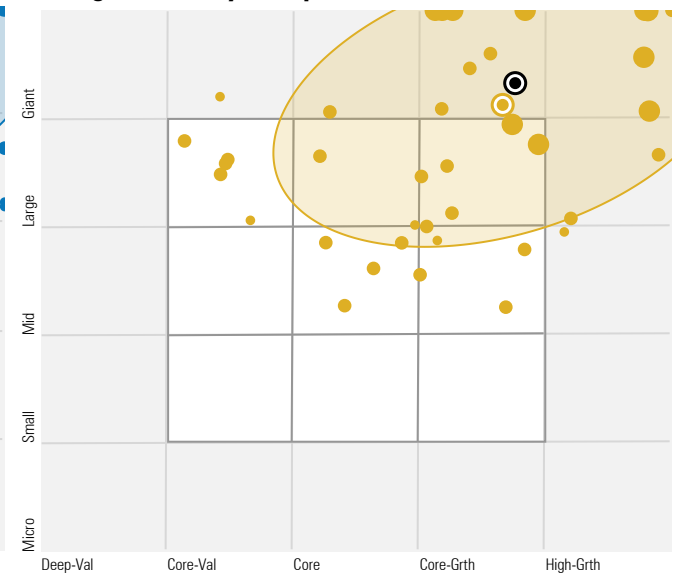
### Holdings-Based Style Trail

Time Period: 3/31/2019 to 12/31/2023



## Amara Growth Institutional

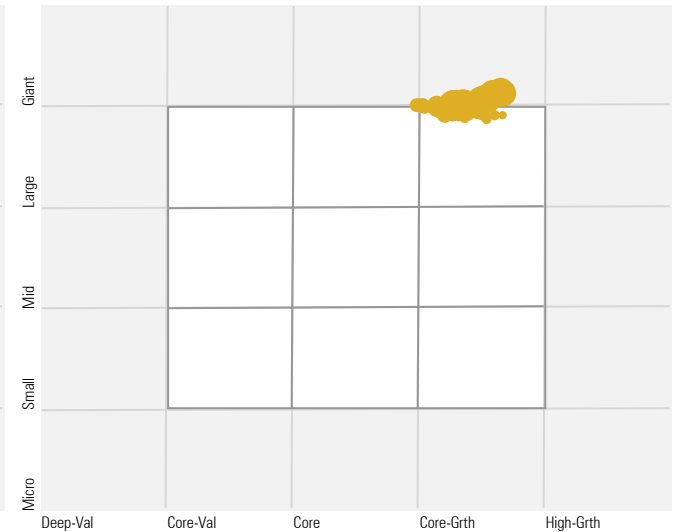
### Holdings-Based Style Map



● Amara Growth Institutional 2/29/2024 ● Russell 1000 Growth TR USD 2/29/2024

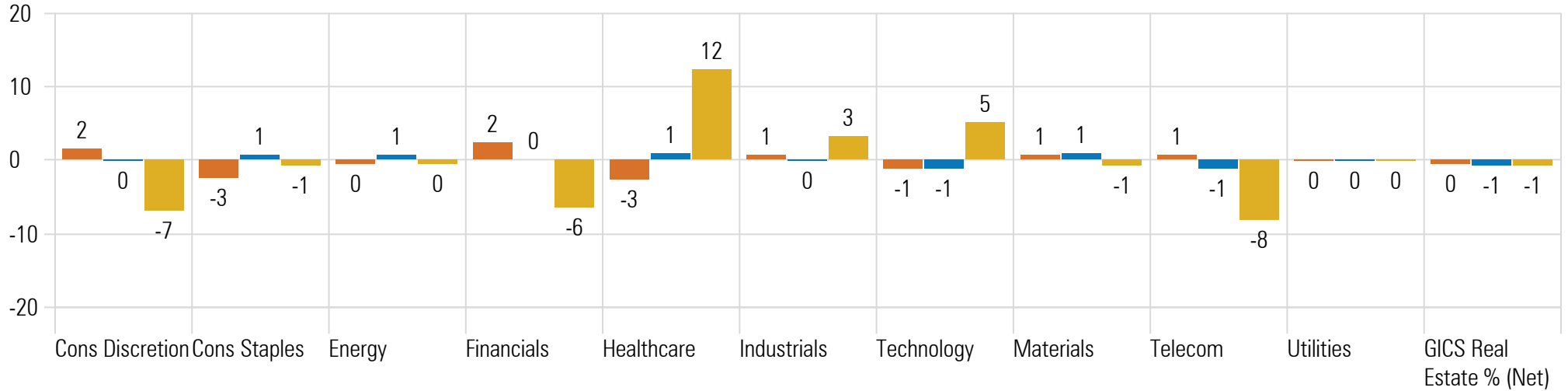
### Holdings-Based Style Trail

Time Period: 3/31/2019 to 2/29/2024



# Sector Exposure and Top 15 Holdings

## Relative Sector Allocation



■ Allspring Growth R6  
■ CREF Growth R3  
■ Amana Growth Institutional  
■ Russell 1000 Growth TR USD

### Top Holdings - Allspring Growth R6

Portfolio Date: 2/29/2024

| Equity Style Box           | Portfolio Weighting % |
|----------------------------|-----------------------|
| Microsoft Corp             | 11.6                  |
| Amazon.com Inc             | 7.9                   |
| NVIDIA Corp                | 7.4                   |
| Meta Platforms Inc Class A | 6.1                   |
| Apple Inc                  | 6.1                   |
| Alphabet Inc Class A       | 4.2                   |
| MongoDB Inc Class A        | 2.6                   |
| Mastercard Inc Class A     | 2.5                   |
| Visa Inc Class A           | 1.8                   |
| Uber Technologies Inc      | 1.7                   |

### Top Holdings - CREF Growth R3

Portfolio Date: 12/31/2023

| Equity Style Box           | Portfolio Weighting % |
|----------------------------|-----------------------|
| Microsoft Corp             | 11.6                  |
| Apple Inc                  | 7.0                   |
| Amazon.com Inc             | 6.9                   |
| NVIDIA Corp                | 6.0                   |
| Meta Platforms Inc Class A | 5.1                   |
| Broadcom Inc               | 3.3                   |
| Mastercard Inc Class A     | 2.6                   |
| Alphabet Inc Class C       | 2.5                   |
| Costco Wholesale Corp      | 2.4                   |
| Alphabet Inc Class A       | 2.2                   |
| Booking Holdings Inc       | 2.2                   |
| Salesforce Inc             | 2.1                   |
| Boeing Co                  | 1.9                   |
| Eli Lilly and Co           | 1.9                   |
| Visa Inc Class A           | 1.8                   |

### Top Holdings - Amana Growth Institutional

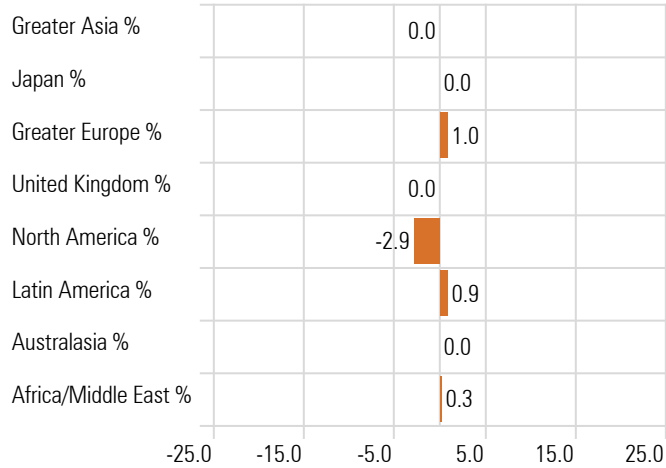
Portfolio Date: 2/29/2024

| Equity Style Box                              | Portfolio Weighting % |
|---|-----------------------|
| Apple Inc                                     | 7.1                   |
| ASML Holding NV ADR                           | 5.8                   |
| Microsoft Corp                                | 5.4                   |
| Eli Lilly and Co                              | 5.2                   |
| Novo Nordisk A/S ADR                          | 4.7                   |
| Advanced Micro Devices Inc                    | 4.5                   |
| Intuit Inc                                    | 3.7                   |
| Alphabet Inc Class A                          | 3.7                   |
| Adobe Inc                                     | 3.5                   |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 3.1                   |
| Broadcom Inc                                  | 2.8                   |
| ServiceNow Inc                                | 2.8                   |
| Agilent Technologies Inc                      | 2.4                   |
| AutoZone Inc                                  | 2.4                   |
| Church & Dwight Co Inc                        | 2.3                   |

# International Exposure

## Allspring Growth R6

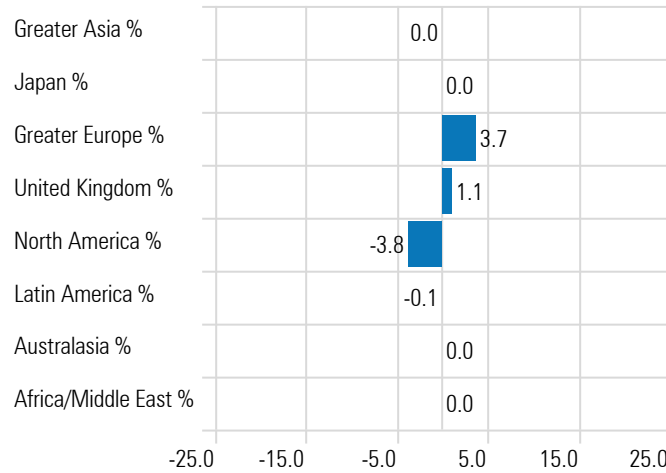
### Regional Allocation +/- Index



■ Allspring Growth R6 ■ Russell 1000 Growth TR USD

## CREF Growth R3

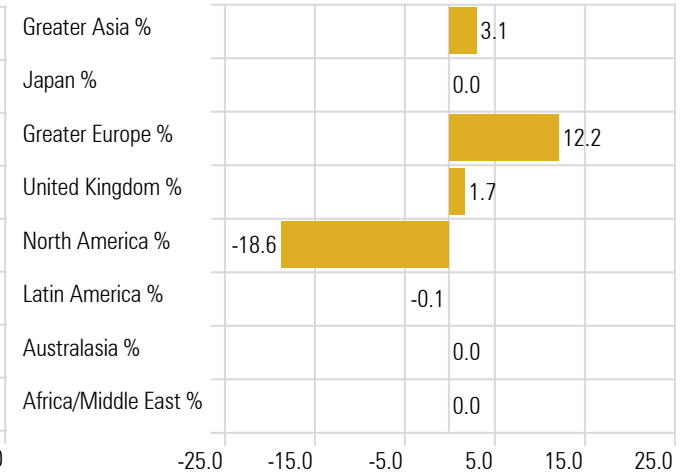
### Regional Allocation +/- Index



■ CREF Growth R3 ■ Russell 1000 Growth TR USD

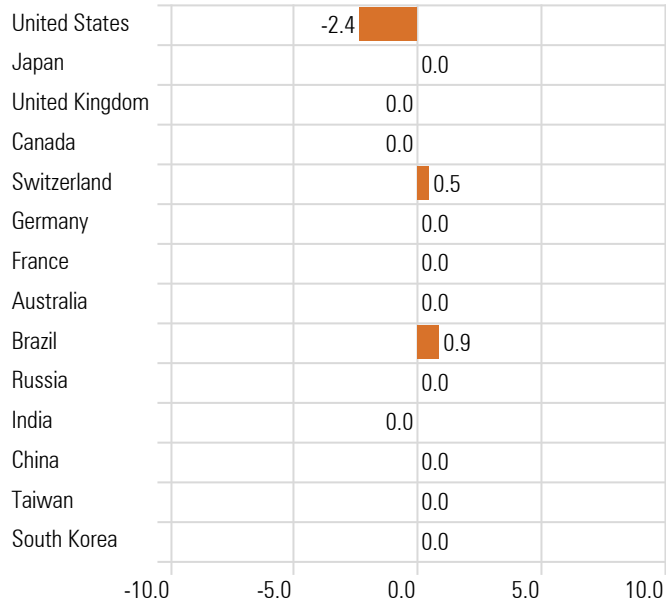
## Amana Growth Institutional

### Regional Allocation +/- Index



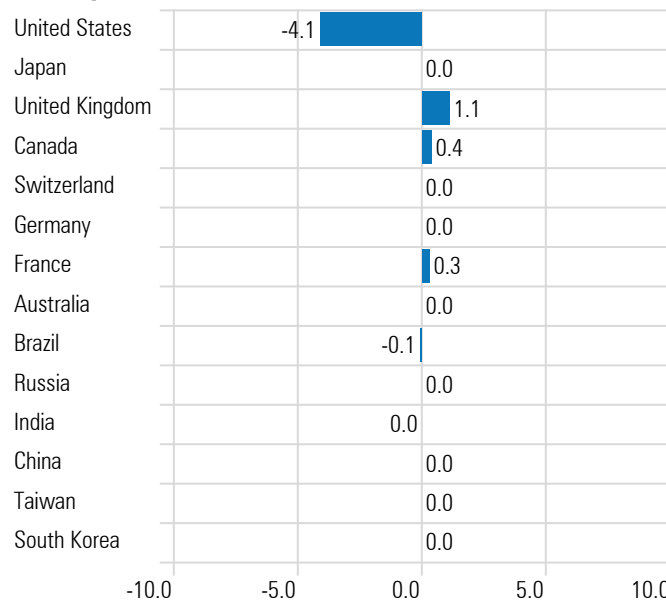
■ Amana Growth Institutional ■ Russell 1000 Growth TR USD

### Country Allocation +/- Index



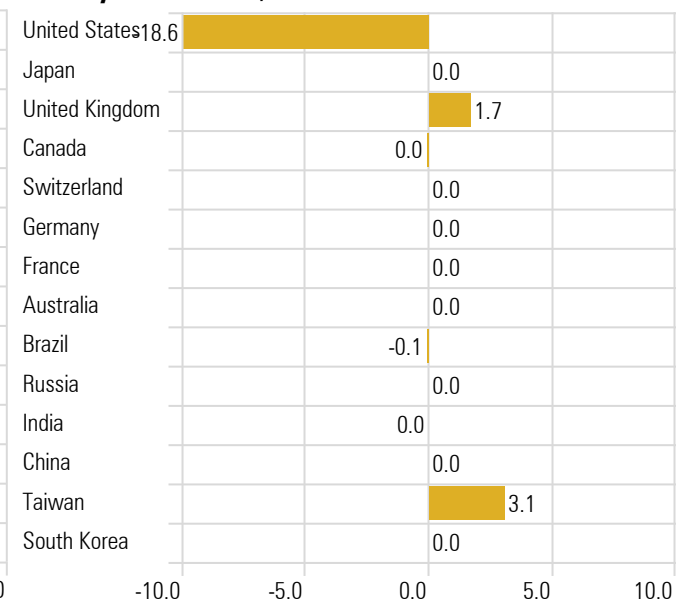
■ Allspring Growth R6 ■ Russell 1000 Growth TR USD

### Country Allocation +/- Index



■ CREF Growth R3 ■ Russell 1000 Growth TR USD

### Country Allocation +/- Index

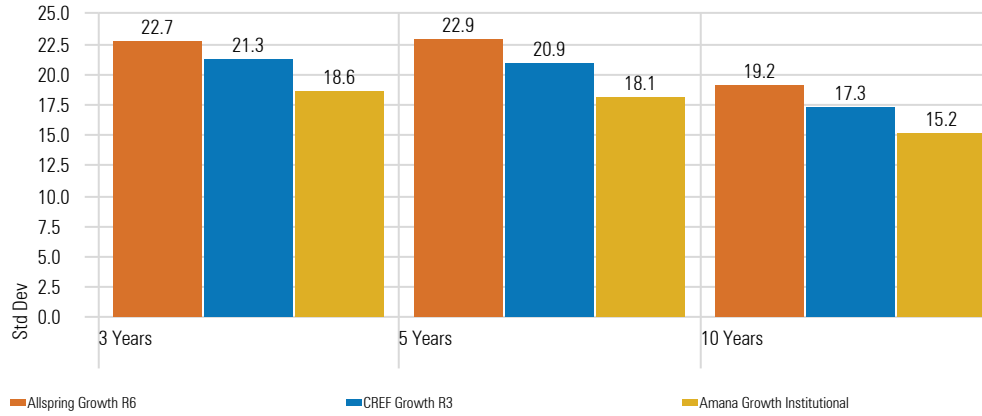


■ Amana Growth Institutional ■ Russell 1000 Growth TR USD

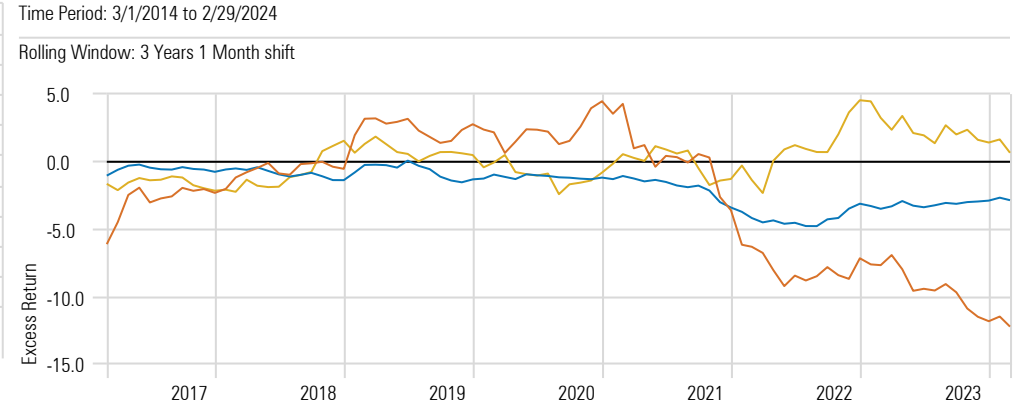


# Risk/Return Performance Analysis

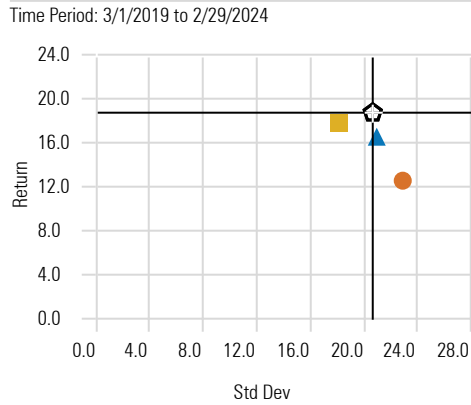
## Standard Deviation



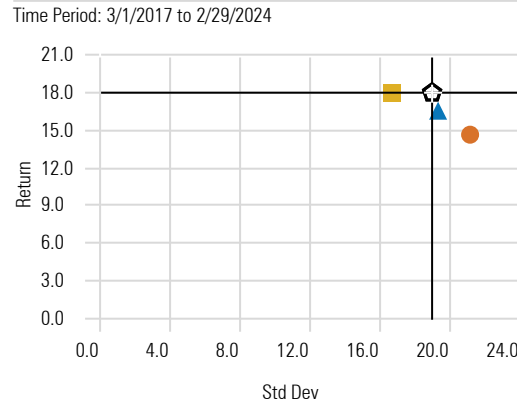
## 3 Year Relative Rolling Returns



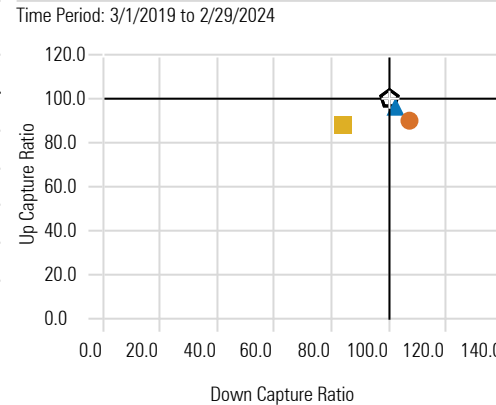
## 5 Year Risk-Reward



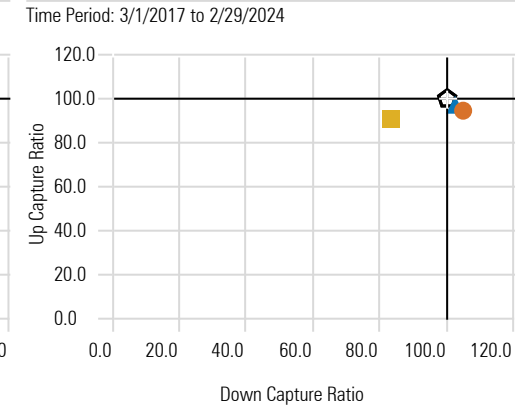
## 7 Year Risk-Reward



## 5 Year Market Capture



## 7 Year Market Capture



● Allspring Growth R6

● CREF Growth R3

● Amana Growth Institutional

◻ Russell 1000 Growth TR USD

## Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (3/1/2000) to 2/29/2024

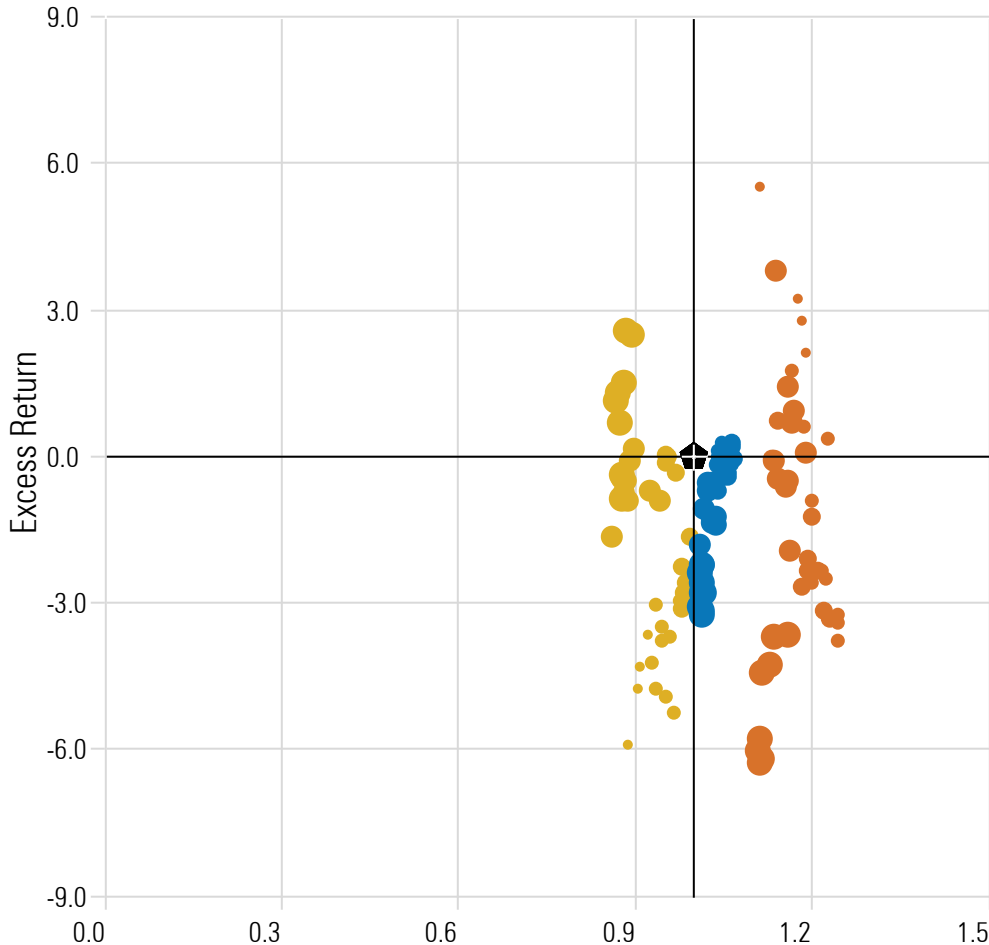
|                            | Return | Std Dev | Alpha | Beta | R2  | Best Quarter | Worst Quarter | Sharpe Ratio | Tracking Error |
|----------------------------|--------|---------|-------|------|-----|--------------|---------------|--------------|----------------|
| Allspring Growth R6        | 6.7    | 19.2    | -0.2  | 1.00 | 84  | 34.7         | -27.3         | 0.26         | 7.7            |
| CREF Growth R3             | 6.3    | 18.1    | -1.0  | 1.03 | 99  | 29.3         | -22.9         | 0.25         | 1.8            |
| Amana Growth Institutional | 9.1    | 15.8    | 2.5   | 0.84 | 88  | 22.7         | -18.7         | 0.46         | 6.3            |
| Russell 1000 Growth TR USD | 7.3    | 17.6    | 0.0   | 1.00 | 100 | 27.8         | -22.8         | 0.31         | 0.0            |

Source: Morningstar Direct

# 15 Year Rolling Relative Risk/Return & Market Capture

## Risk-Reward

Time Period: 3/1/2009 to 2/29/2024



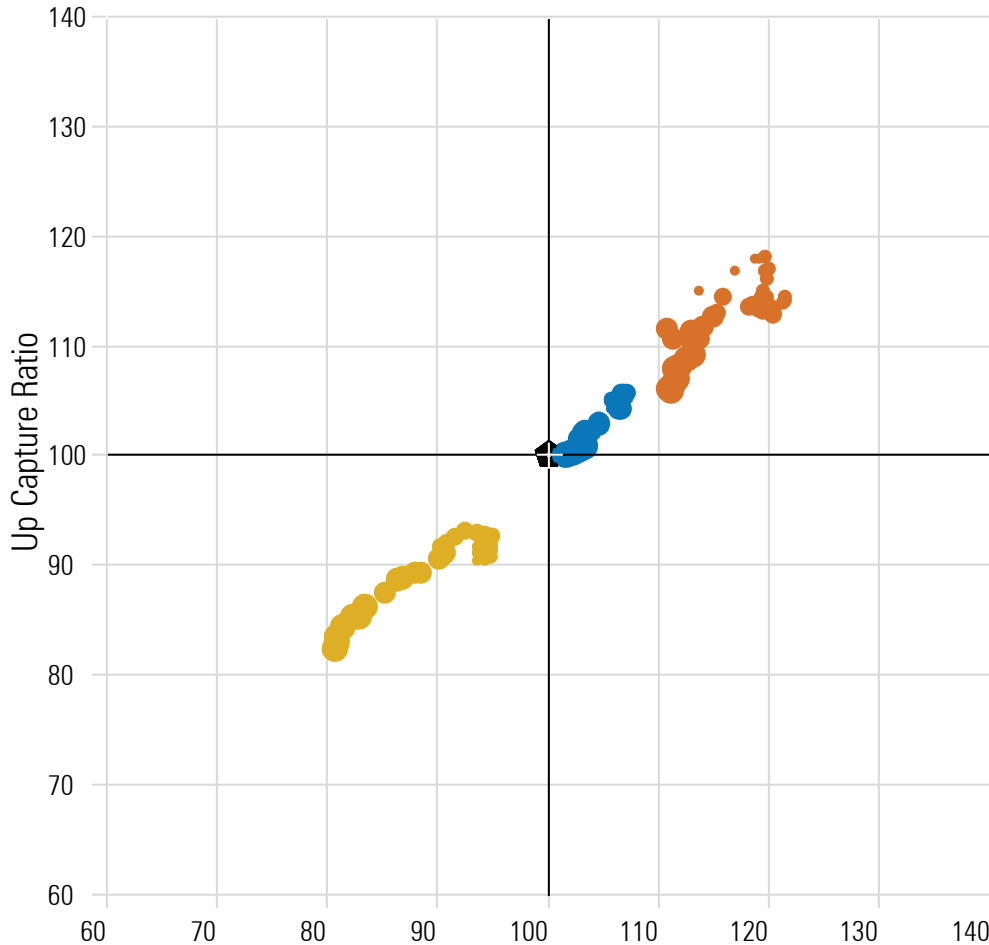
Relative Risk

- Allspring Growth R6
- CREF Growth R3
- Amana Growth Institutional
- ◆ Russell 1000 Growth TR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)  
 Northeast Quadrant: Return in excess of index with above index risk  
 Southwest Quadrant: Return below index with below index risk  
 Southeast Quadrant: Return below index with above index risk (*worst*)

## Market Capture

Time Period: 3/1/2009 to 2/29/2024



Down Capture Ratio

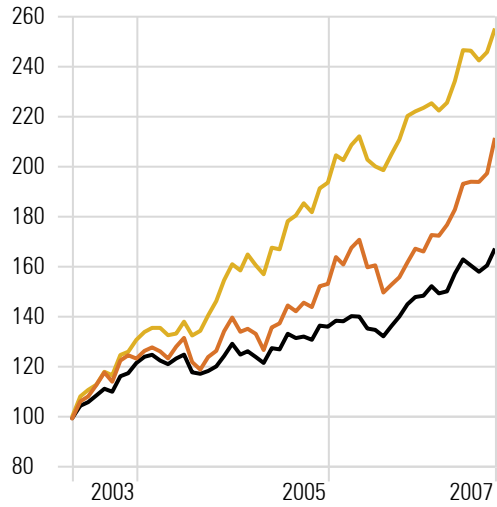
- Allspring Growth R6
- CREF Growth R3
- Amana Growth Institutional
- ◆ Russell 1000 Growth TR USD

Northwest Quadrant : High up market capture with low down market capture (*best*)  
 Northeast Quadrant: High up market capture with high down market capture  
 Southwest Quadrant: Low up market capture with low down market capture  
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)

# Time Period Performance Analysis

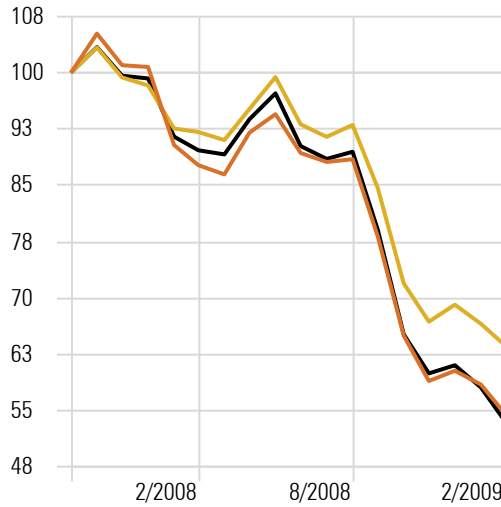
## Credit Buildup - Housing and Oil Boom

Time Period: 4/30/2003 to 9/30/2007



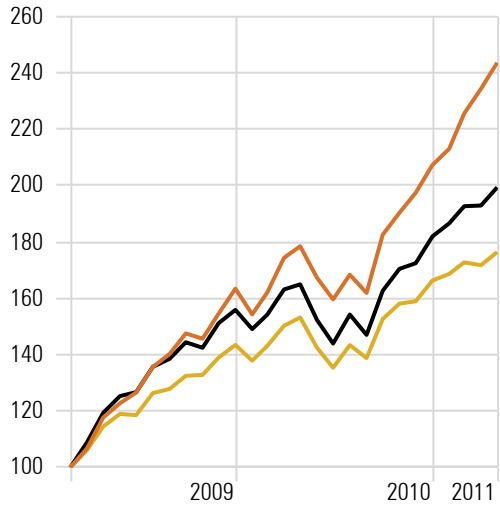
## Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



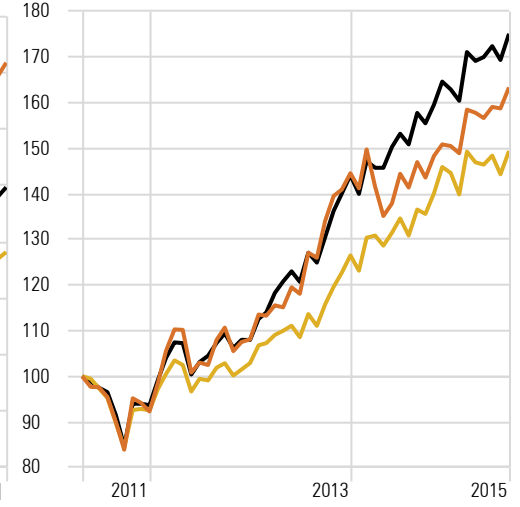
## Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



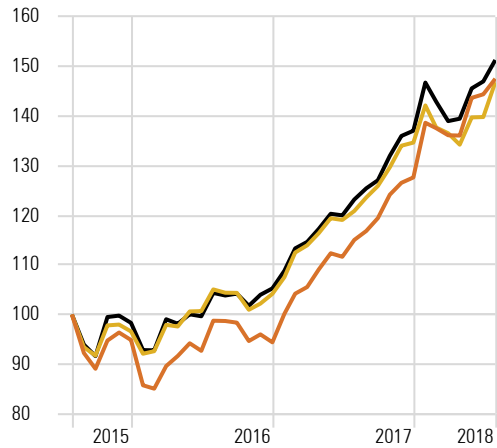
## Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



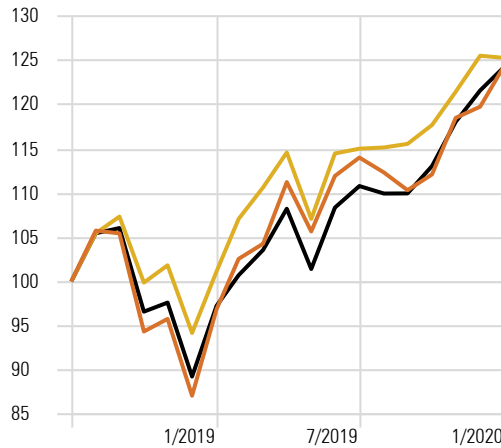
## Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



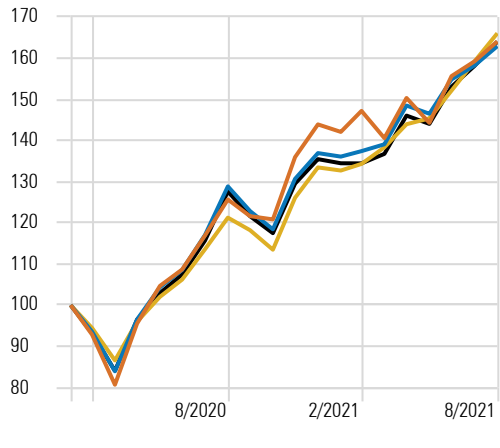
## Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



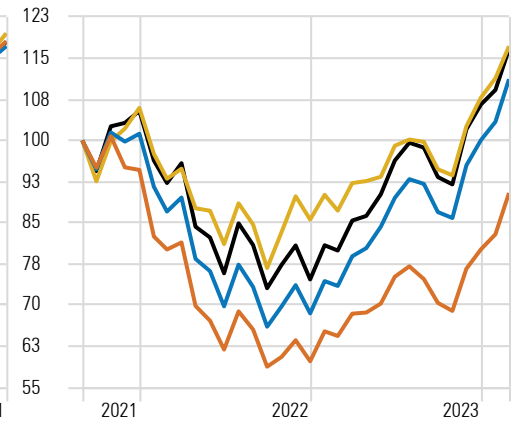
## Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



## High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/29/2024



● Allspring Growth R6  
◻ Russell 1000 Growth TR USD

● CREF Growth R3

● Amana Growth Institutional

Source: Morningstar Direct

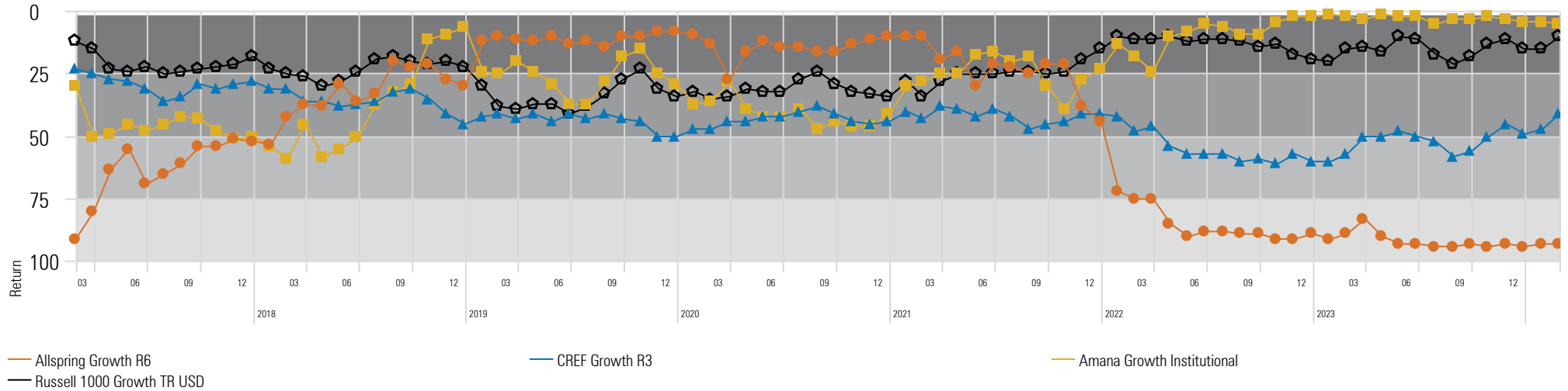
# Rolling Peer Group Rankings

## Rolling Returns (Descending Rank)

Time Period: 3/1/2014 to 2/29/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile

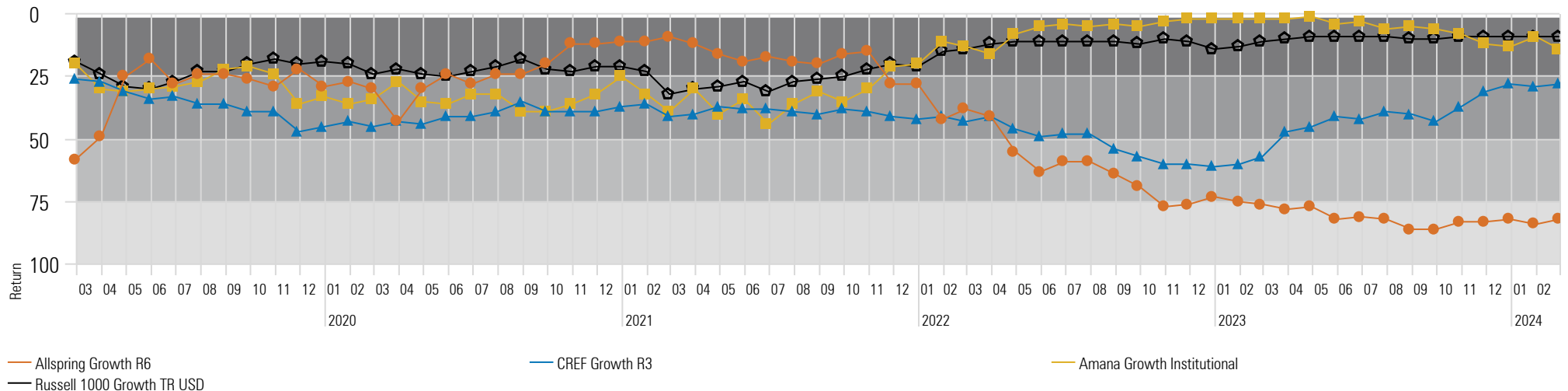


## Rolling Returns (Descending Rank)

Time Period: 3/1/2014 to 2/29/2024

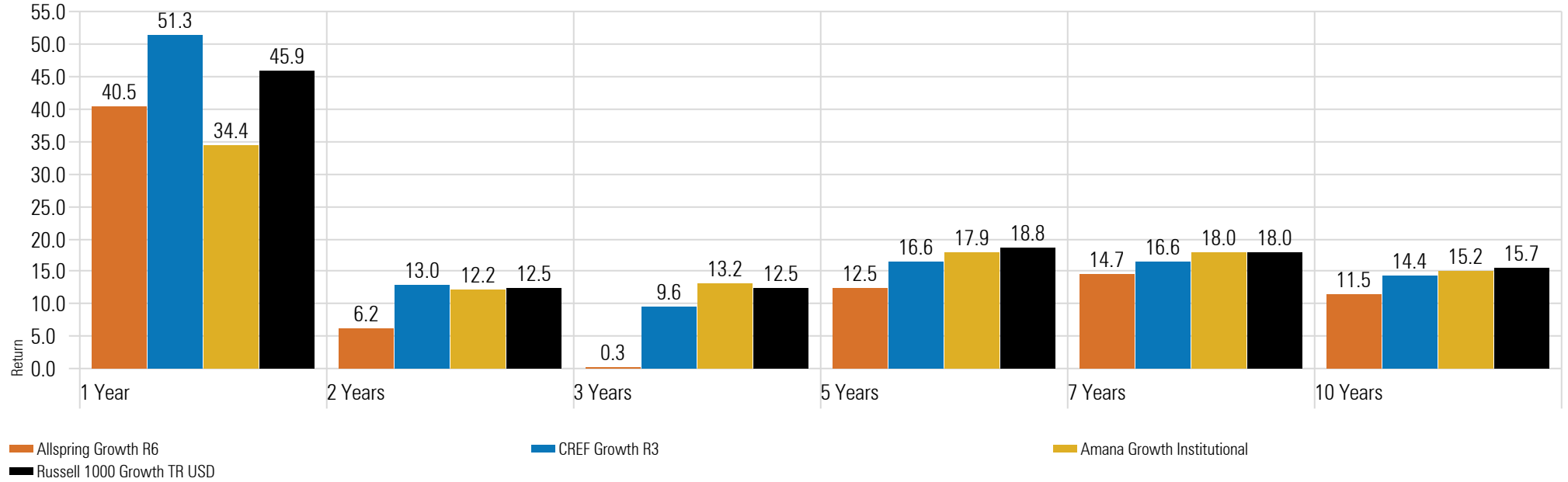
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile

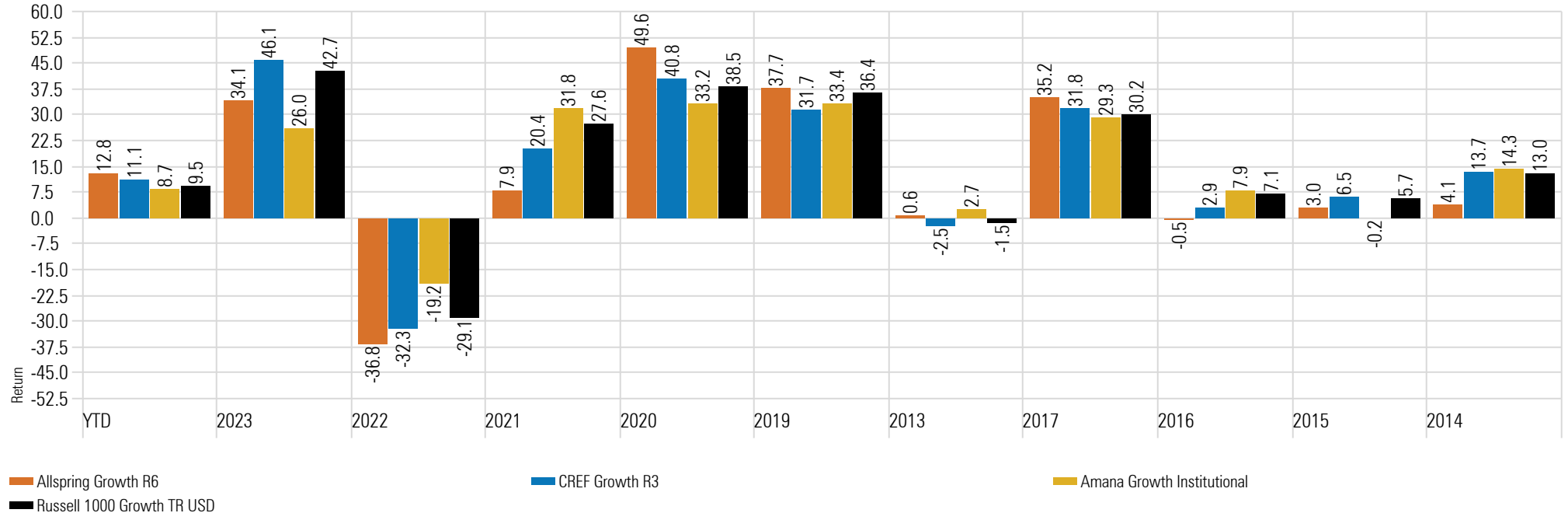


# Trailing Performance

## Cumulative Returns



## Annual Returns



## Performance Summary - Cumulative Periods

|                            | Quarter |           |         | YTD  |           |         | 1 Year |           |         | 3 Years |           |         | 5 Years |           |         | 10 Years |           |         |
|----------------------------|---------|-----------|---------|------|-----------|---------|--------|-----------|---------|---------|-----------|---------|---------|-----------|---------|----------|-----------|---------|
|                            | Return  | Rank      | +/- Idx | Rtn  | Rank      | +/- Idx | Return | Rank      | +/- Idx | Return  | Rank      | +/- Idx | Return  | Rank      | +/- Idx | Return   | Rank      | +/- Idx |
| <b>Large Growth</b>        |         |           |         |      |           |         |        |           |         |         |           |         |         |           |         |          |           |         |
| Allspring Growth R6        | 13.8    | <b>51</b> | -0.32   | 34.1 | <b>61</b> | -8.57   | 34.1   | <b>61</b> | -8.57   | -3.0    | <b>94</b> | -11.82  | 13.5    | <b>82</b> | -6.02   | 10.6     | <b>81</b> | -4.29   |
| Amana Growth Institutional | 13.8    | <b>52</b> | -0.38   | 26.0 | <b>82</b> | -16.69  | 26.0   | <b>82</b> | -16.69  | 10.3    | <b>4</b>  | 1.43    | 19.0    | <b>13</b> | -0.53   | 14.6     | <b>11</b> | -0.31   |
| Russell 1000 Growth TR USD | 14.2    |           |         | 42.7 |           |         | 42.7   |           |         | 8.9     |           |         | 19.5    |           |         | 14.9     |           |         |
| Average                    | 13.8    |           |         | 36.7 |           |         | 36.7   |           |         | 4.7     |           |         | 15.7    |           |         | 12.0     |           |         |
| <b>Large Growth</b>        |         |           |         |      |           |         |        |           |         |         |           |         |         |           |         |          |           |         |
| CREF Growth R3             | 15.1    | <b>22</b> | 0.92    | 46.1 | <b>28</b> | 3.41    | 46.1   | <b>28</b> | 3.41    | 6.0     | <b>44</b> | -2.88   | 17.1    | <b>39</b> | -2.35   | 13.5     | <b>35</b> | -1.41   |
| Russell 1000 Growth TR USD | 14.2    |           |         | 42.7 |           |         | 42.7   |           |         | 8.9     |           |         | 19.5    |           |         | 14.9     |           |         |
| Average                    | 14.2    |           |         | 40.9 |           |         | 40.9   |           |         | 4.8     |           |         | 16.4    |           |         | 12.9     |           |         |

## Performance Summary - Calendar Year Periods

|                            | Return |           |         | Return |           |         | Return |           |         | Return |           |         | Return |           |         | Return |           |         |      |           |         |
|----------------------------|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|------|-----------|---------|
|                            | 2023   | Rank      | +/- Idx | 2022   | Rank      | +/- Idx | 2021   | Rank      | +/- Idx | 2020   | Rank      | +/- Idx | 2019   | Rank      | +/- Idx | 2018   | Rank      | +/- Idx | 2017 | Rank      | +/- Idx |
| <b>Large Growth</b>        |        |           |         |        |           |         |        |           |         |        |           |         |        |           |         |        |           |         |      |           |         |
| Allspring Growth R6        | 34.1   | <b>61</b> | -8.57   | -36.8  | <b>82</b> | -7.71   | 7.9    | <b>94</b> | -19.71  | 49.6   | <b>14</b> | 11.07   | 37.7   | <b>11</b> | 1.29    | 0.6    | <b>28</b> | 2.12    | 35.2 | <b>10</b> | 5.03    |
| Amana Growth Institutional | 26.0   | <b>82</b> | -16.69  | -19.2  | <b>9</b>  | 9.92    | 31.8   | <b>4</b>  | 4.22    | 33.2   | <b>55</b> | -5.31   | 33.4   | <b>44</b> | -2.98   | 2.7    | <b>13</b> | 4.18    | 29.3 | <b>45</b> | -0.92   |
| Russell 1000 Growth TR USD | 42.7   |           |         | -29.1  |           |         | 27.6   |           |         | 38.5   |           |         | 36.4   |           |         | -1.5   |           |         | 30.2 |           |         |
| Average                    | 36.7   |           |         | -30.1  |           |         | 21.1   |           |         | 37.7   |           |         | 32.7   |           |         | -1.4   |           |         | 28.5 |           |         |
| <b>Large Growth</b>        |        |           |         |        |           |         |        |           |         |        |           |         |        |           |         |        |           |         |      |           |         |
| CREF Growth R3             | 46.1   | <b>28</b> | 3.41    | -32.3  | <b>53</b> | -3.20   | 20.4   | <b>62</b> | -7.16   | 40.8   | <b>35</b> | 2.27    | 31.7   | <b>64</b> | -4.73   | -2.5   | <b>73</b> | -0.95   | 31.8 | <b>39</b> | 1.62    |
| Russell 1000 Growth TR USD | 42.7   |           |         | -29.1  |           |         | 27.6   |           |         | 38.5   |           |         | 36.4   |           |         | -1.5   |           |         | 30.2 |           |         |
| Average                    | 40.9   |           |         | -32.4  |           |         | 21.5   |           |         | 40.2   |           |         | 33.4   |           |         | -0.9   |           |         | 30.6 |           |         |

# Mid Cap Growth Search

As of 2/29/2024



# US Fund Mid-Cap Growth

## TIAA-CREF Mid-Cap Growth Instl

### Investment Strategy

The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. Under normal circumstances, the fund invests at least 80% of its assets in mid-cap equity securities. It invests primarily in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index, the Russell Midcap® Growth Index, that the fund's investment adviser believes present the opportunity for growth.

### Manager Biography

Terrence Kontos since 1/17/2020

Casey Weston since 3/21/2023

Bihag N. Patel since 3/21/2023

### Operations - TIAA-CREF Mid-Cap Growth Instl

|                                 |                 |
|---------------------------------|-----------------|
| Inception Date                  | 10/1/2002       |
| Fund Size (\$mm)                | 1,076           |
| Annual Report Net Expense Ratio | 0.49            |
| Prospectus Net Expense Ratio    | 0.49            |
| Prospectus Gross Expense Ratio  | 0.49            |
| Ticker                          | TRPWX           |
| Manager Tenure (Longest)        | 4.17            |
| Manager Tenure (Average)        | 2.06            |
| Morningstar Inst Cat            | Mid High Growth |

### Other Notes:

None

## JPMorgan Mid Cap Growth R6

### Investment Strategy

The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

### Manager Biography

Felise Agranoff since 12/30/2015

Daniel Bloomgarden since 7/12/2022

### Operations - JPMorgan Mid Cap Growth R6

|                                 |                 |
|---------------------------------|-----------------|
| Inception Date                  | 11/1/2011       |
| Fund Size (\$mm)                | 11,200          |
| Annual Report Net Expense Ratio | 0.70            |
| Prospectus Net Expense Ratio    | 0.70            |
| Prospectus Gross Expense Ratio  | 0.75            |
| Ticker                          | JMGGMX          |
| Manager Tenure (Longest)        | 8.25            |
| Manager Tenure (Average)        | 4.96            |
| Morningstar Inst Cat            | Mid Core Growth |

### Other Notes:

None

## AMG TimesSquare Mid Cap Growth Z

### Investment Strategy

The investment seeks to achieve long-term capital appreciation. The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common and preferred stocks of U.S. mid-capitalization companies. The subadviser considers the term "mid-capitalization companies" to refer to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap® Growth Index.

### Manager Biography

Grant R. Babyak since 3/4/2005

Sonu Chawla since 5/4/2022

### Operations - AMG TimesSquare Mid Cap Growth Z

|                                 |                 |
|---------------------------------|-----------------|
| Inception Date                  | 3/4/2005        |
| Fund Size (\$mm)                | 1,381           |
| Annual Report Net Expense Ratio | 0.97            |
| Prospectus Net Expense Ratio    | 0.98            |
| Prospectus Gross Expense Ratio  | 0.98            |
| Ticker                          | TMDIX           |
| Manager Tenure (Longest)        | 19.00           |
| Manager Tenure (Average)        | 10.42           |
| Morningstar Inst Cat            | Mid Core Growth |

### Other Notes:

None



# Portfolio Analysis

## TIAA-CREF Mid-Cap Growth Instl

### Style Allocation

Portfolio Date: 1/31/2024

|       | Value | Blend | Growth | Market Cap         | %  |
|-------|-------|-------|--------|--------------------|----|
| Large | 0     | 5     | 13     | Market Cap Giant % | 0  |
|       |       |       |        | Market Cap Large % | 17 |
| Mid   | 4     | 16    | 42     | Market Cap Mid %   | 62 |
|       |       |       |        | Market Cap Small % | 17 |
| Small | 1     | 11    | 8      | Market Cap Micro % | 4  |

### Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

|                          | Inv  | Bmk1 |
|--------------------------|------|------|
| Average Market Cap (bil) | 17.8 | 25.2 |
| Forward P/E              | 25.4 | 26.6 |
| P/E Ratio (TTM)          | 24.3 | 26.7 |
| LT Earn Growth           | 13.3 | 12.3 |
| P/B Ratio (TTM)          | 4.9  | 8.4  |
| Dividend Yield           | 0.6  | 0.8  |
| ROE %                    | 15.1 | 26.2 |
| ROA %                    | 3.4  | 8.1  |
| Debt to Capital %        | 41   | 43   |

### Portfolio Data

|                     | Inv  | Bmk1 |
|---------------------|------|------|
| Turnover Ratio      | 38   |      |
| # of Stock Holdings | 91   | 333  |
| % in Top 10         | 26.1 | 14.8 |
| Cash %              | 0.8  | 0.0  |
| Developed %         | 98.2 | 99.4 |
| US Equity %         | 81.5 | 98.8 |
| Non-US Equity %     | 18   | 1    |
| Emerging Mkt %      | 0.7  | 0.6  |

Source: Morningstar Direct

## JPMorgan Mid Cap Growth R6

### Style Allocation

Portfolio Date: 1/31/2024

|       | Value | Blend | Growth | Market Cap         | %  |
|-------|-------|-------|--------|--------------------|----|
| Large | 1     | 7     | 14     | Market Cap Giant % | 0  |
|       |       |       |        | Market Cap Large % | 21 |
| Mid   | 1     | 23    | 42     | Market Cap Mid %   | 67 |
|       |       |       |        | Market Cap Small % | 12 |
| Small | 2     | 2     | 9      | Market Cap Micro % | 0  |

### Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

|                          | Inv  | Bmk1 |
|--------------------------|------|------|
| Average Market Cap (bil) | 26.5 | 25.2 |
| Forward P/E              | 26.4 | 26.6 |
| P/E Ratio (TTM)          | 27.8 | 26.7 |
| LT Earn Growth           | 13.1 | 12.3 |
| P/B Ratio (TTM)          | 6.0  | 8.4  |
| Dividend Yield           | 0.5  | 0.8  |
| ROE %                    | 15.9 | 26.2 |
| ROA %                    | 6.5  | 8.1  |
| Debt to Capital %        | 38   | 43   |

### Portfolio Data

|                     | Inv  | Bmk1 |
|---------------------|------|------|
| Turnover Ratio      | 45   |      |
| # of Stock Holdings | 112  | 333  |
| % in Top 10         | 18.7 | 14.8 |
| Cash %              | 1.5  | 0.0  |
| Developed %         | 98.4 | 99.4 |
| US Equity %         | 97.8 | 98.8 |
| Non-US Equity %     | 1    | 1    |
| Emerging Mkt %      | 0.0  | 0.6  |

## AMG TimesSquare Mid Cap Growth Z

### Style Allocation

Portfolio Date: 1/31/2024

|       | Value | Blend | Growth | Market Cap         | %  |
|-------|-------|-------|--------|--------------------|----|
| Large | 1     | 3     | 14     | Market Cap Giant % | 0  |
|       |       |       |        | Market Cap Large % | 18 |
| Mid   | 0     | 26    | 43     | Market Cap Mid %   | 69 |
|       |       |       |        | Market Cap Small % | 13 |
| Small | 2     | 7     | 4      | Market Cap Micro % | 0  |

### Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

|                          | Inv  | Bmk1 |
|--------------------------|------|------|
| Average Market Cap (bil) | 22.0 | 25.2 |
| Forward P/E              | 25.8 | 26.6 |
| P/E Ratio (TTM)          | 22.3 | 26.7 |
| LT Earn Growth           | 11.0 | 12.3 |
| P/B Ratio (TTM)          | 5.5  | 8.4  |
| Dividend Yield           | 0.7  | 0.8  |
| ROE %                    | 20.0 | 26.2 |
| ROA %                    | 6.1  | 8.1  |
| Debt to Capital %        | 38   | 43   |

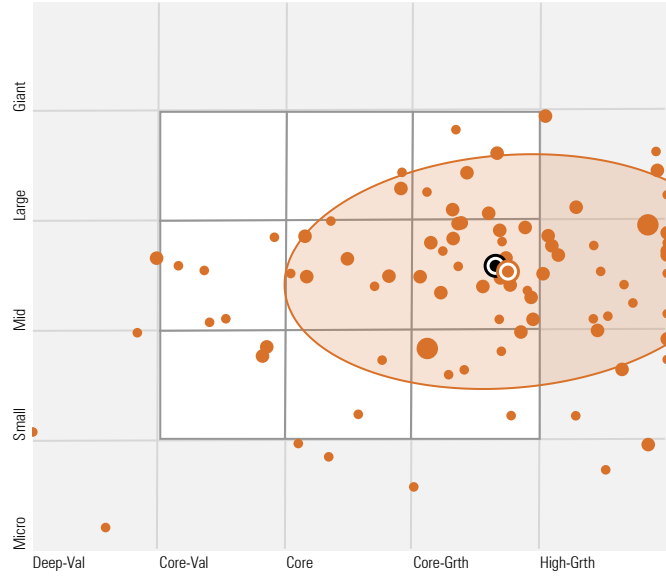
### Portfolio Data

|                     | Inv  | Bmk1 |
|---------------------|------|------|
| Turnover Ratio      | 44   |      |
| # of Stock Holdings | 70   | 333  |
| % in Top 10         | 24.4 | 14.8 |
| Cash %              | 2.3  | 0.0  |
| Developed %         | 97.7 | 99.4 |
| US Equity %         | 90.0 | 98.8 |
| Non-US Equity %     | 8    | 1    |
| Emerging Mkt %      | 0.0  | 0.6  |

# Holdings-Based Style Analysis

## TIAA-CREF Mid-Cap Growth Instl

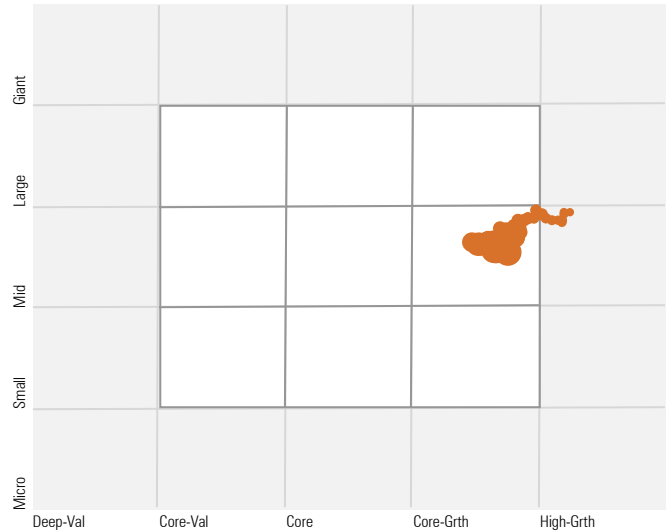
### Holdings-Based Style Map



● TIAA-CREF Mid-Cap Growth Instl 1/31/2024 ● Russell Mid Cap Growth TR USD 2/29/2024

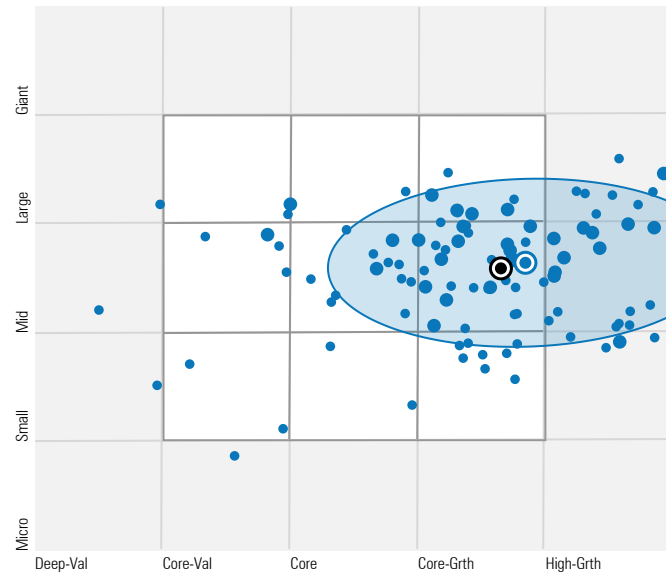
### Holdings-Based Style Trail

Time Period: 3/31/2019 to 1/31/2024



## JPMorgan Mid Cap Growth R6

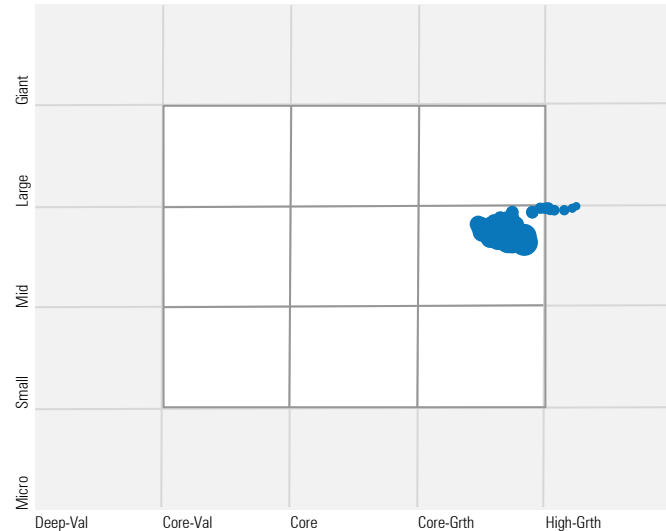
### Holdings-Based Style Map



● JPMorgan Mid Cap Growth R6 1/31/2024 ● Russell Mid Cap Growth TR USD 2/29/2024

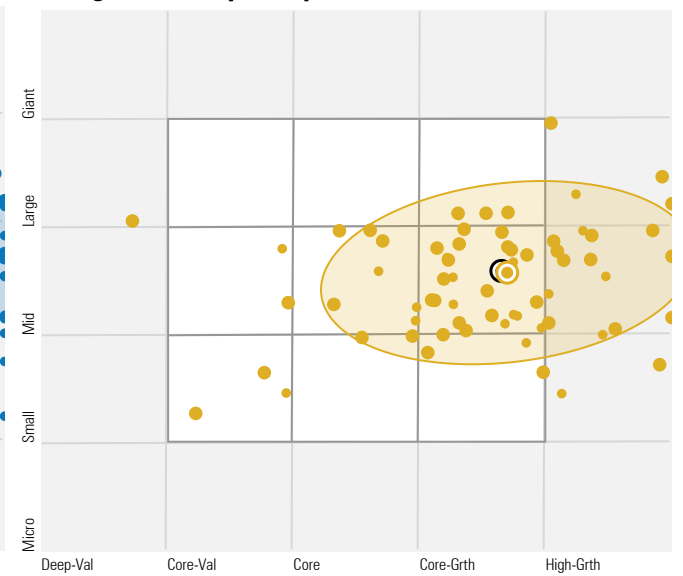
### Holdings-Based Style Trail

Time Period: 3/31/2019 to 1/31/2024



## AMG TimesSquare Mid Cap Growth Z

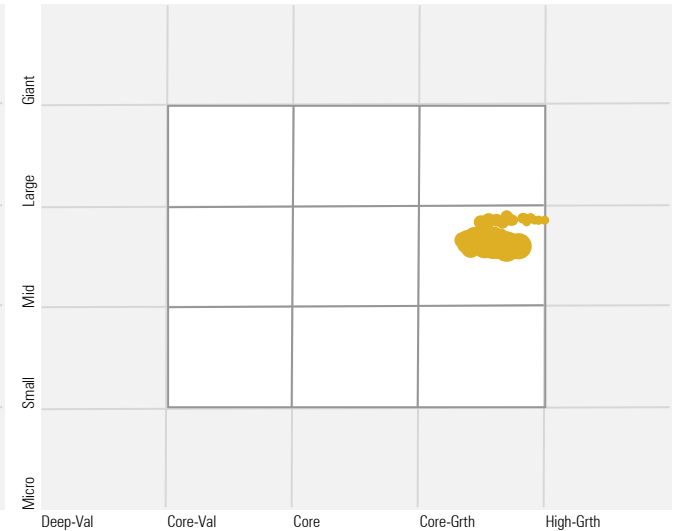
### Holdings-Based Style Map



● AMG TimesSquare Mid Cap Growth Z 1/31/2024 ● Russell Mid Cap Growth TR USD 2/29/2024

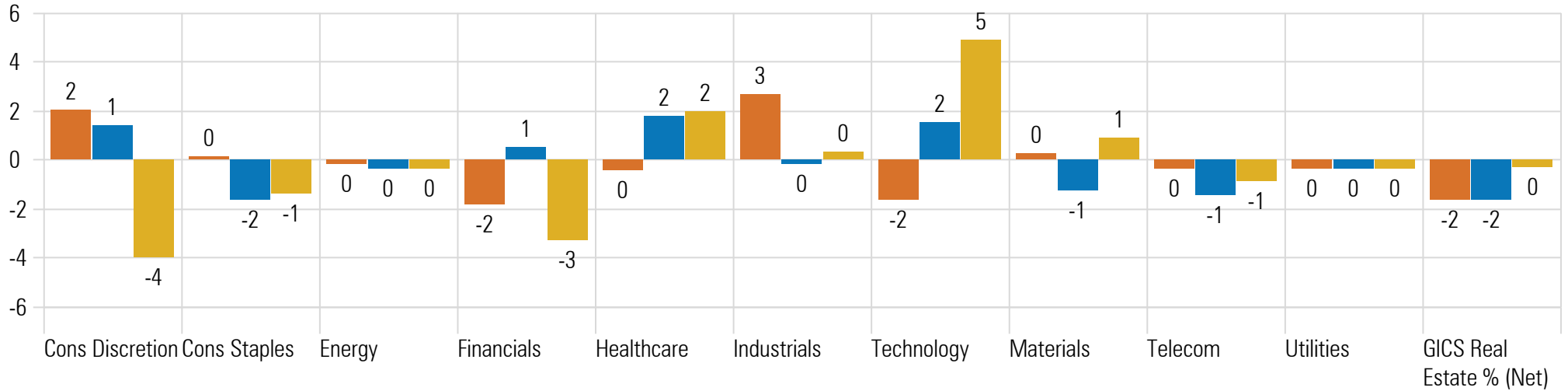
### Holdings-Based Style Trail

Time Period: 3/31/2019 to 1/31/2024



# Sector Exposure and Top 15 Holdings

## Relative Sector Allocation



TIAA-CREF Mid-Cap Growth Instl  
 Russell Mid Cap Growth TR USD

JPMorgan Mid Cap Growth R6

AMG TimesSquare Mid Cap Growth Z

### Top Holdings - TIAA-CREF Mid-Cap Growth Instl

Portfolio Date: 1/31/2024

| Equity Style Box | Portfolio Weighting % |
|------------------|-----------------------|
| ■                | 4.5                   |
| ■                | 3.1                   |
| ■                | 3.0                   |
| ■                | 2.5                   |
| ■                | 2.5                   |
| ■                | 2.3                   |
| ■                | 2.2                   |
| ■                | 2.2                   |
| ■                | 1.9                   |
| ■                | 1.9                   |
| ■                | 1.9                   |
| ■                | 1.9                   |
| ■                | 1.9                   |
| ■                | 1.9                   |
| ■                | 1.9                   |
| ■                | 1.8                   |

### Top Holdings - JPMorgan Mid Cap Growth R6

Portfolio Date: 1/31/2024

| Equity Style Box | Portfolio Weighting % |
|------------------|-----------------------|
| ■                | 2.7                   |
| ■                | 2.4                   |
| ■                | 2.1                   |
| ■                | 1.9                   |
| ■                | 1.8                   |
| ■                | 1.7                   |
| ■                | 1.6                   |
| ■                | 1.6                   |
| ■                | 1.5                   |
| ■                | 1.5                   |
| ■                | 1.4                   |
| ■                | 1.4                   |
| ■                | 1.4                   |
| ■                | 1.4                   |
| ■                | 1.4                   |
| ■                | 1.4                   |

### Top Holdings - AMG TimesSquare Mid Cap Growth Z

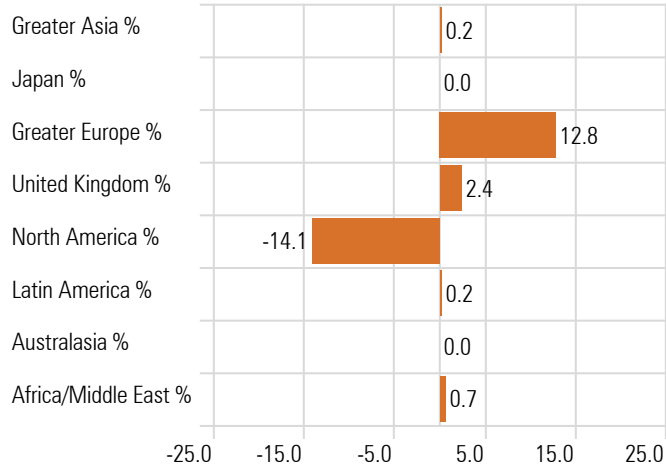
Portfolio Date: 1/31/2024

| Equity Style Box | Portfolio Weighting % |
|------------------|-----------------------|
| ■                | 2.8                   |
| ■                | 2.8                   |
| ■                | 2.7                   |
| ■                | 2.6                   |
| ■                | 2.4                   |
| ■                | 2.4                   |
| ■                | 2.3                   |
| ■                | 2.2                   |
| ■                | 2.2                   |
| ■                | 2.1                   |
| ■                | 2.1                   |
| ■                | 2.1                   |
| ■                | 2.0                   |
| ■                | 1.9                   |
| ■                | 1.9                   |

# International Exposure

## TIAA-CREF Mid-Cap Growth Instl

### Regional Allocation +/- Index



■ TIAA-CREF Mid-Cap Growth Instl ■ Russell Mid Cap Growth TR USD

## JPMorgan Mid Cap Growth R6

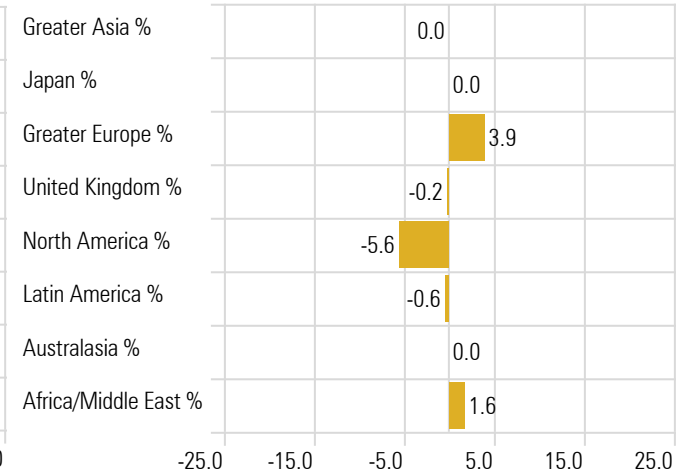
### Regional Allocation +/- Index



■ JPMorgan Mid Cap Growth R6 ■ Russell Mid Cap Growth TR USD

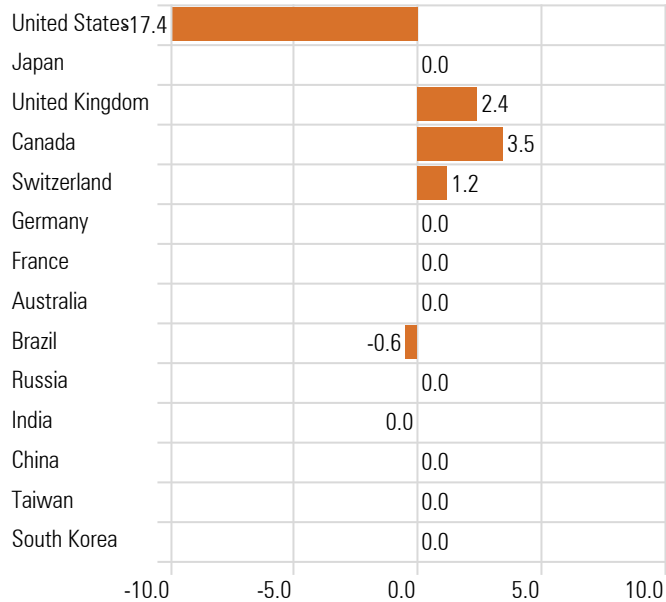
## AMG TimesSquare Mid Cap Growth Z

### Regional Allocation +/- Index



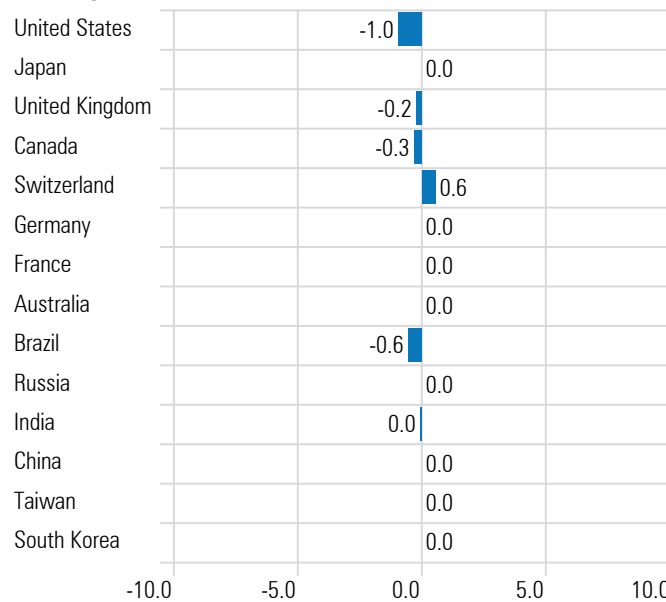
■ AMG TimesSquare Mid Cap Growth Z ■ Russell Mid Cap Growth TR USD

### Country Allocation +/- Index



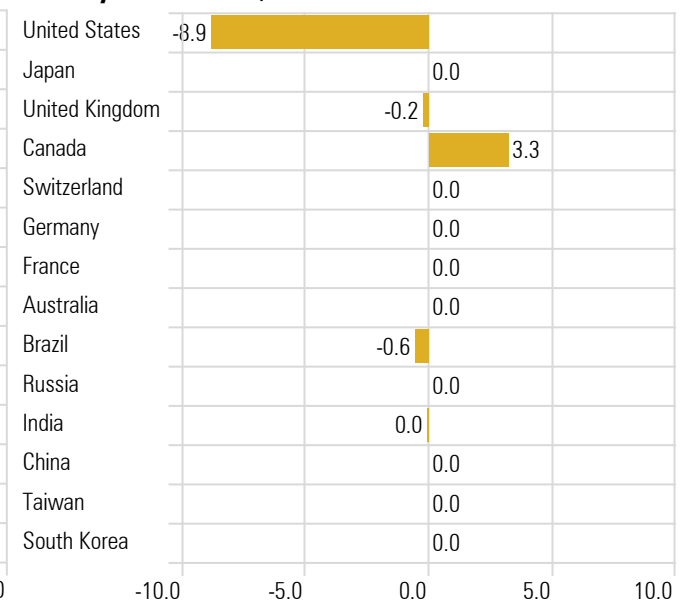
■ TIAA-CREF Mid-Cap Growth Instl ■ Russell Mid Cap Growth TR USD

### Country Allocation +/- Index



■ JPMorgan Mid Cap Growth R6 ■ Russell Mid Cap Growth TR USD

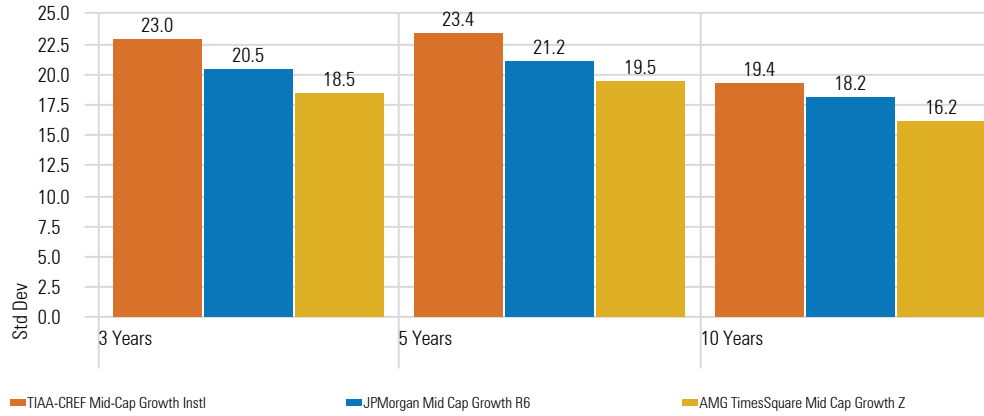
### Country Allocation +/- Index



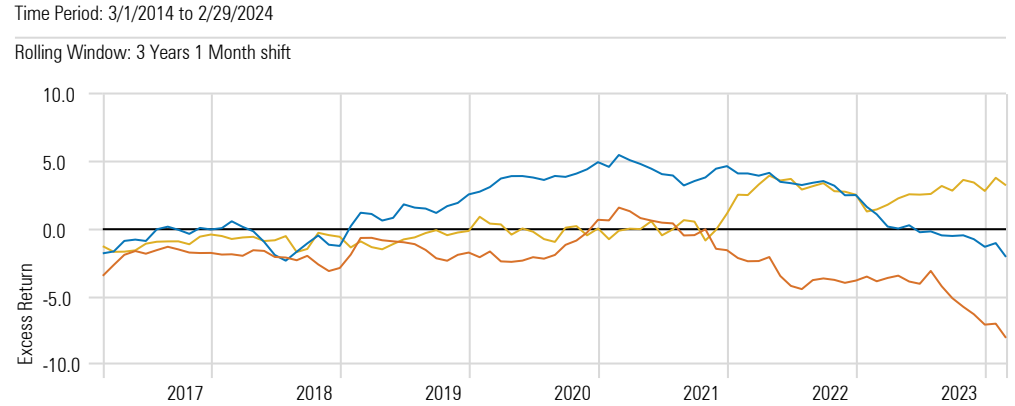
■ AMG TimesSquare Mid Cap Growth Z ■ Russell Mid Cap Growth TR USD

# Risk/Return Performance Analysis

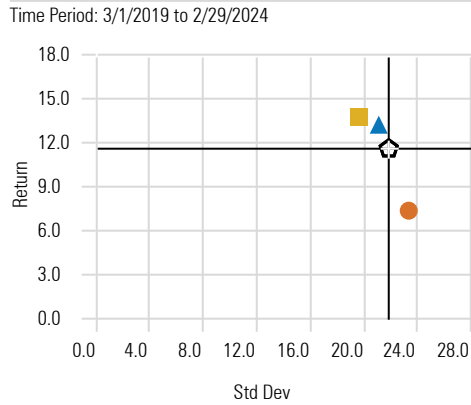
## Standard Deviation



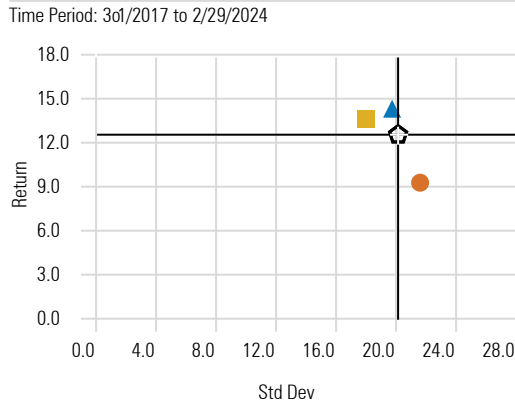
## 3 Year Relative Rolling Returns



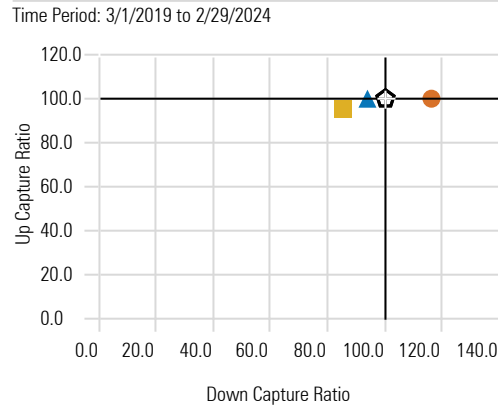
## 5 Year Risk-Reward



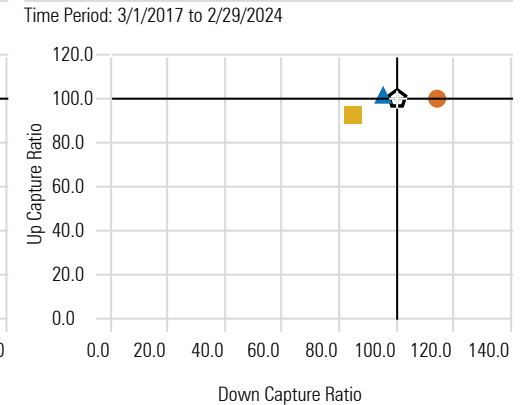
## 7 Year Risk-Reward



## 5 Year Market Capture



## 7 Year Market Capture



● TIAA-CREF Mid-Cap Growth Instl

● JPMorgan Mid Cap Growth R6

● AMG TimesSquare Mid Cap Growth Z

◇ Russell Mid Cap Growth TR USD

## Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (4/1/2005) to 2/29/2024

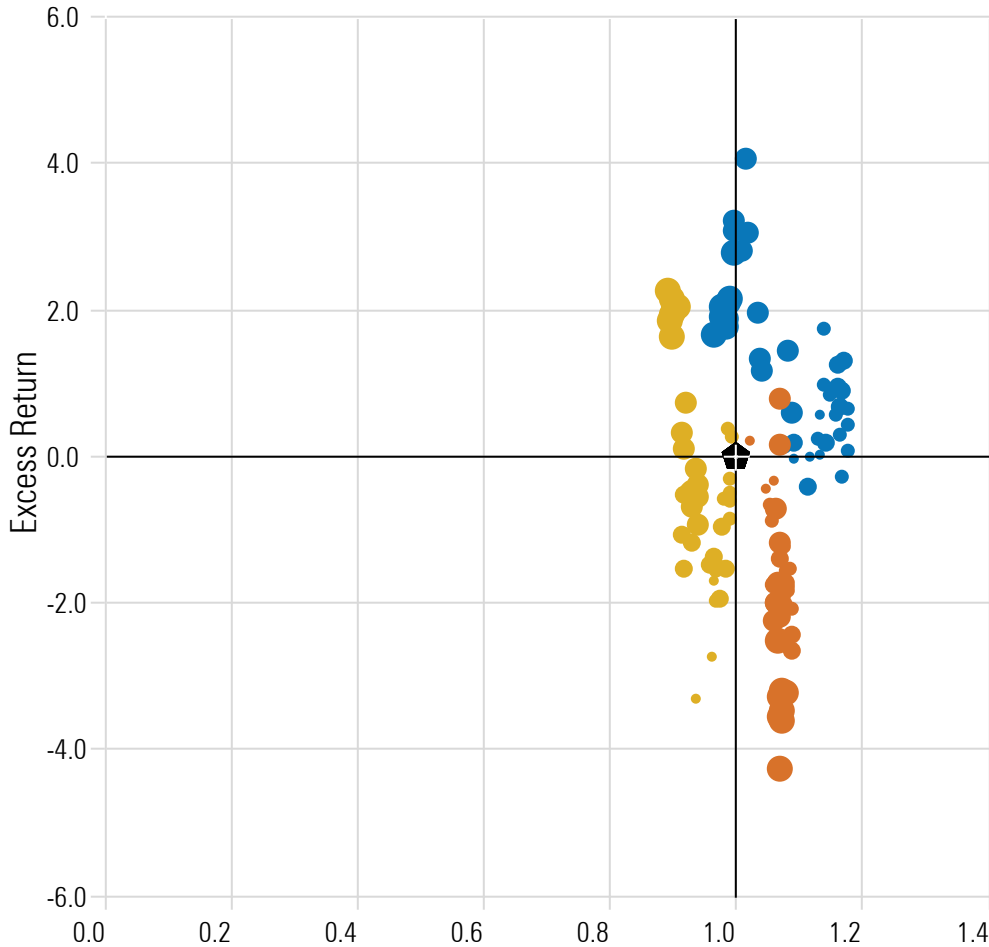
|                                  | Return | Std Dev | Alpha | Beta | R2  | Best Quarter | Worst Quarter | Sharpe Ratio | Tracking Error |
|----------------------------------|--------|---------|-------|------|-----|--------------|---------------|--------------|----------------|
| TIAA-CREF Mid-Cap Growth Instl   | 8.6    | 19.2    | -1.8  | 1.03 | 97  | 32.2         | -28.7         | 0.37         | 3.3            |
| JPMorgan Mid Cap Growth R6       | 11.0   | 18.8    | 0.5   | 1.01 | 97  | 32.5         | -27.1         | 0.51         | 3.4            |
| AMG TimesSquare Mid Cap Growth Z | 11.2   | 16.4    | 1.7   | 0.87 | 96  | 28.1         | -21.0         | 0.59         | 4.0            |
| Russell Mid Cap Growth TR USD    | 10.4   | 18.3    | 0.0   | 1.00 | 100 | 30.3         | -27.4         | 0.49         | 0.0            |

Source: Morningstar Direct

# 15 Year Rolling Relative Risk/Return & Market Capture

## Risk-Reward

Time Period: 3/1/2009 to 2/29/2024



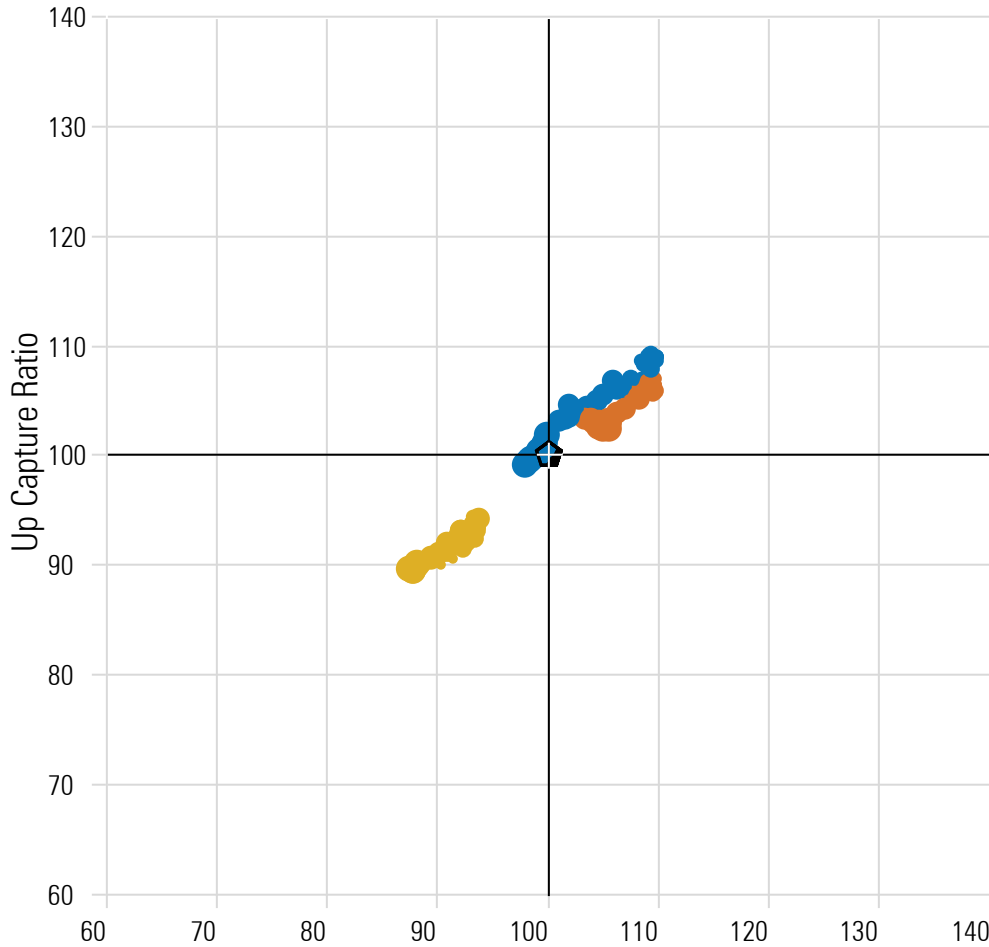
Relative Risk

- TIAA-CREF Mid-Cap Growth Instl
- JPMorgan Mid Cap Growth R6
- AMG TimesSquare Mid Cap Growth Z
- ◆ Russell Mid Cap Growth TR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)  
 Northeast Quadrant: Return in excess of index with above index risk  
 Southwest Quadrant: Return below index with below index risk  
 Southeast Quadrant: Return below index with above index risk (*worst*)

## Market Capture

Time Period: 3/1/2009 to 2/29/2024



Down Capture Ratio

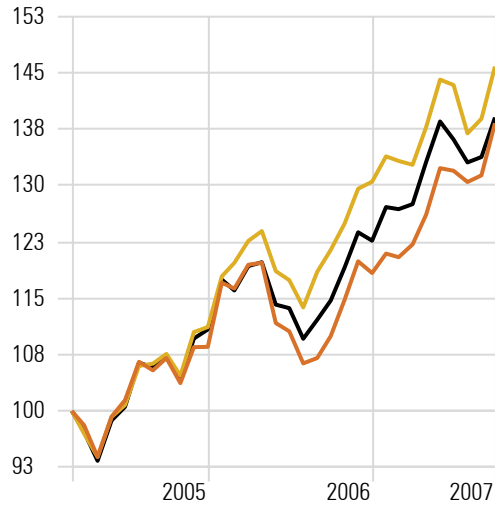
- TIAA-CREF Mid-Cap Growth Instl
- JPMorgan Mid Cap Growth R6
- AMG TimesSquare Mid Cap Growth Z
- ◆ Russell Mid Cap Growth TR USD

Northwest Quadrant : High up market capture with low down market capture (*best*)  
 Northeast Quadrant: High up market capture with high down market capture  
 Southwest Quadrant: Low up market capture with low down market capture  
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)

# Time Period Performance Analysis

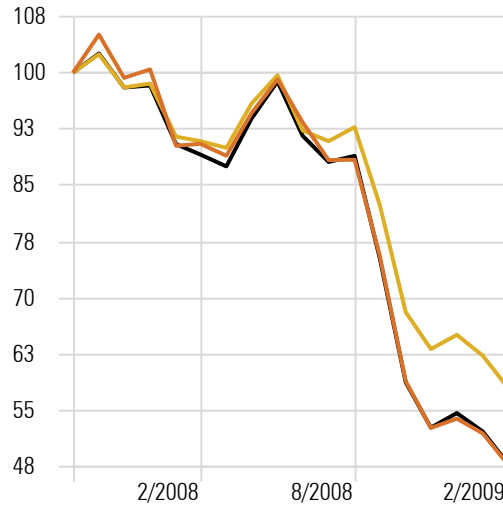
## Credit Buildup - Housing and Oil Boom

Time Period: 3/5/2005 to 9/30/2007



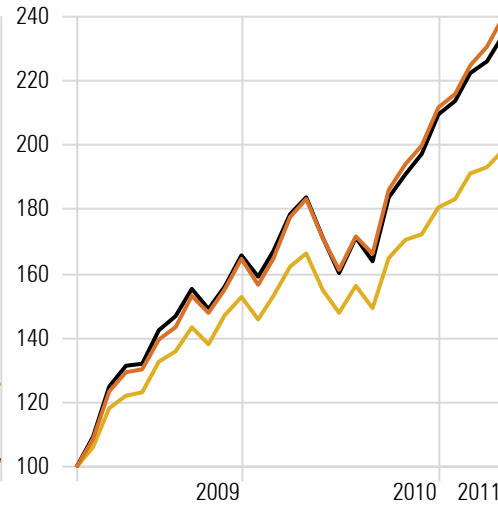
## Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



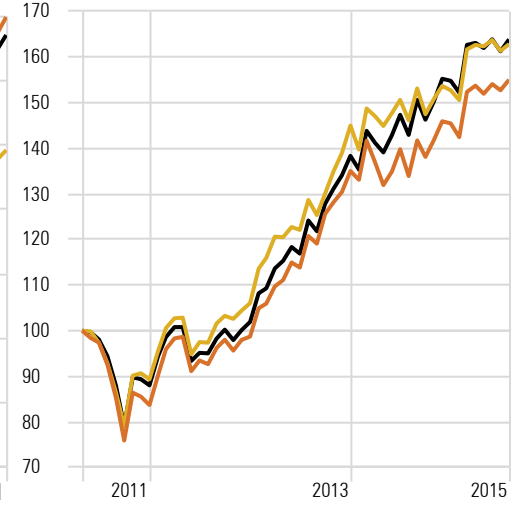
## Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



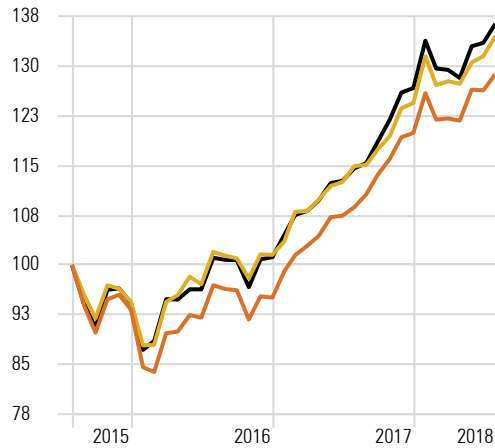
## Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



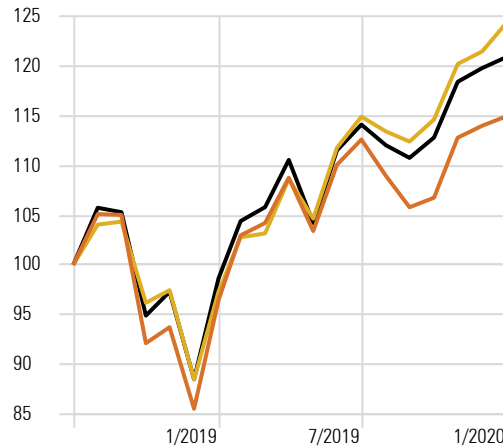
## Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



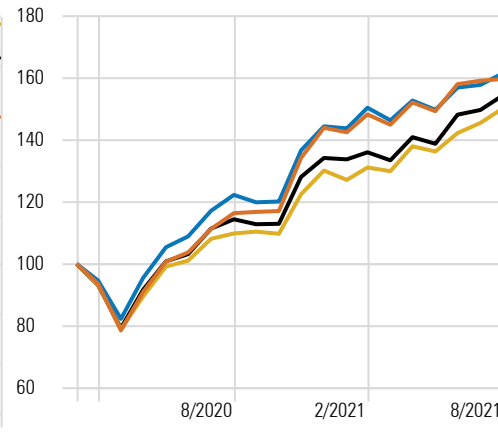
## Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



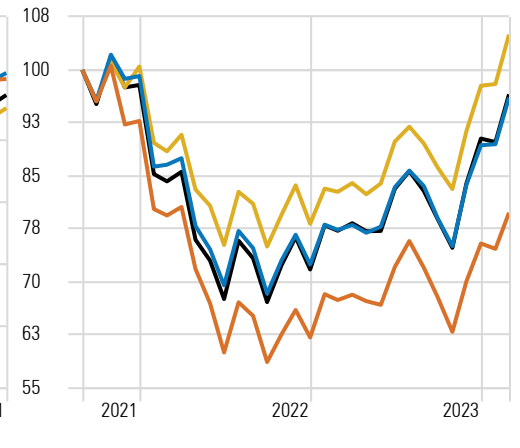
## Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



## High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/29/2024



● TIAA-CREF Mid-Cap Growth Instl  
 ◻ Russell Mid Cap Growth TR USD

● JPMorgan Mid Cap Growth R6

● AMG TimesSquare Mid Cap Growth Z

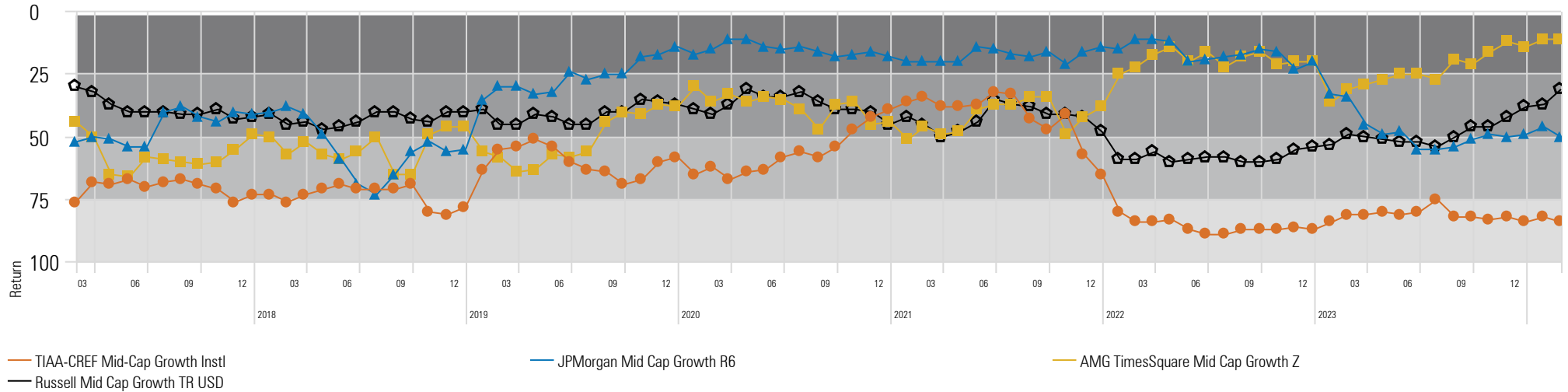
# Rolling Peer Group Rankings

## Rolling Returns (Descending Rank)

Time Period: 3/1/2014 to 2/29/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile

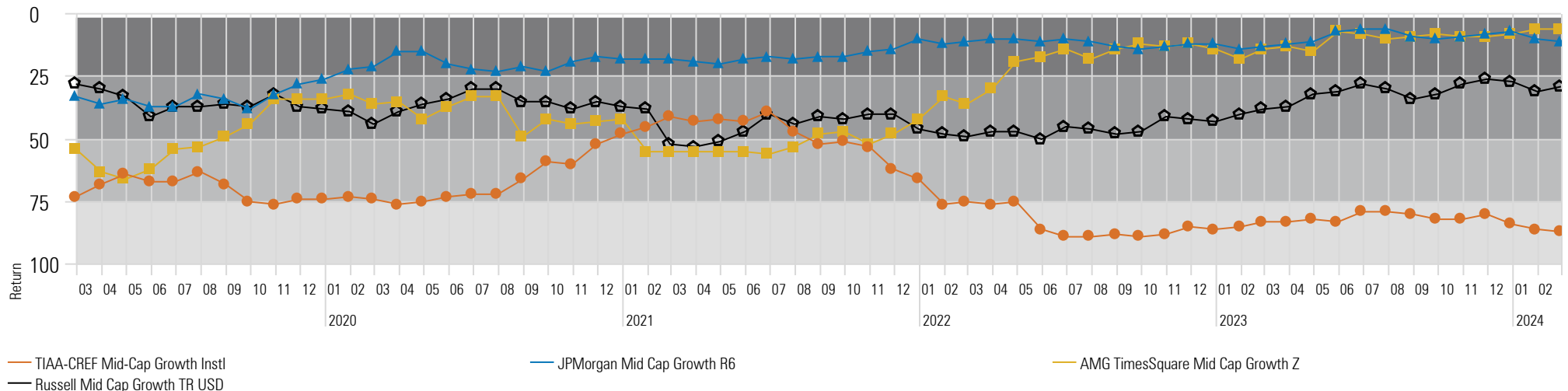


## Rolling Returns (Descending Rank)

Time Period: 3/1/2014 to 2/29/2024

Rolling Window: 5 Years 1 Month shift

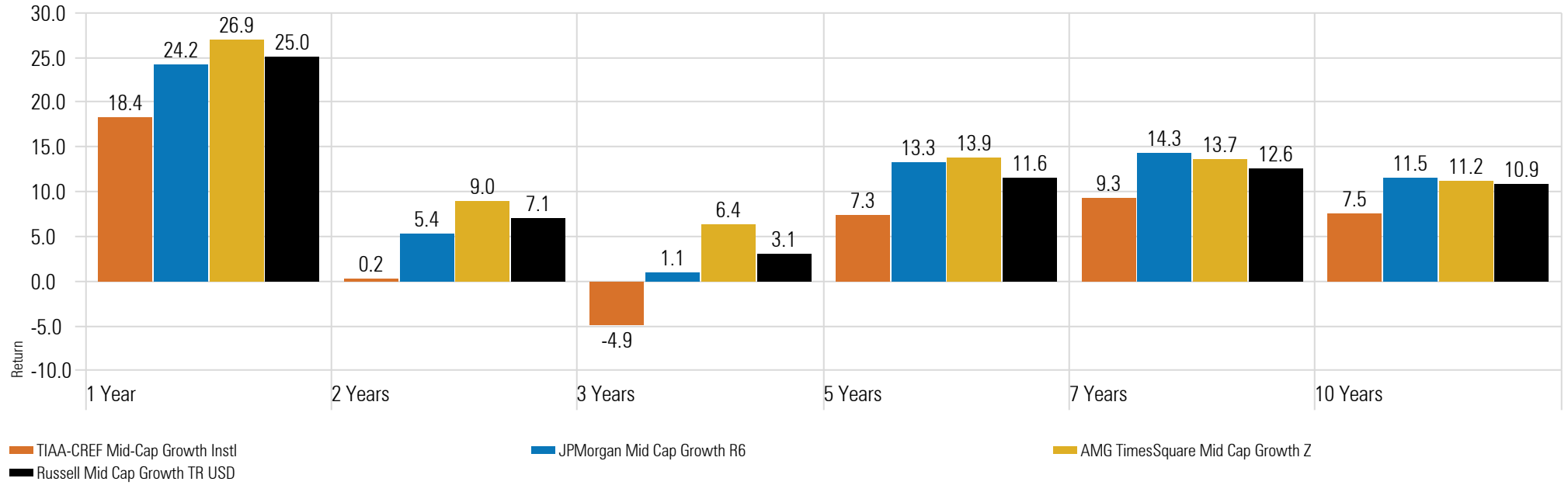
1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile



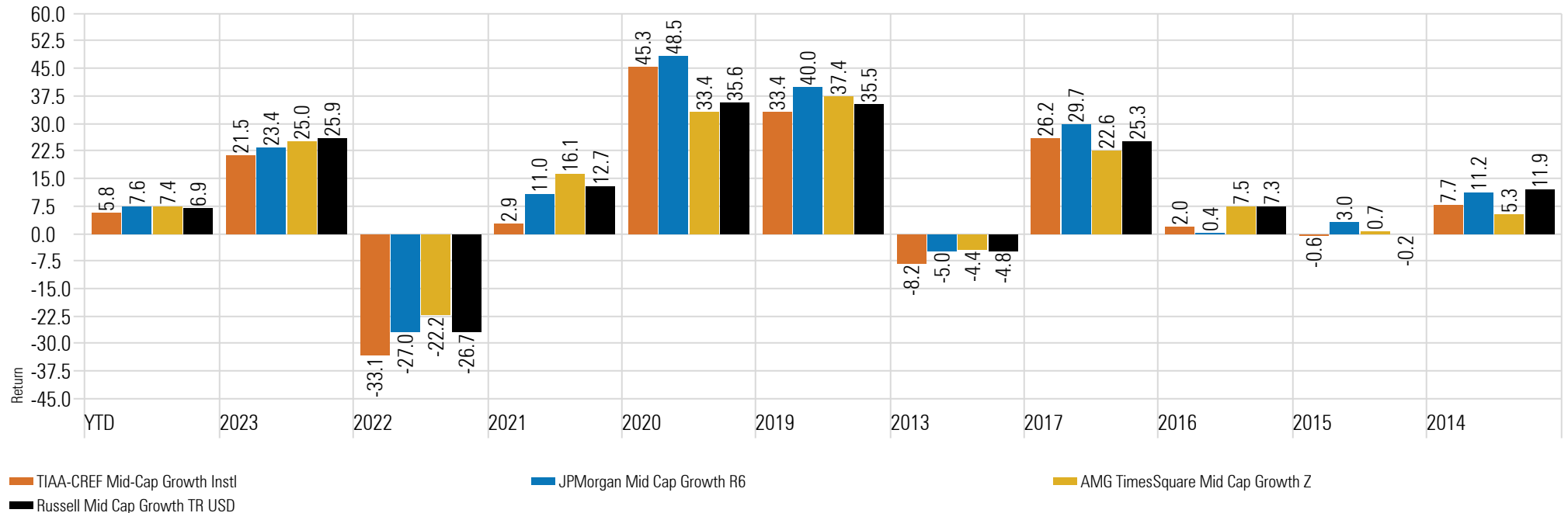


# Trailing Performance

## Cumulative Returns



## Annual Returns



## Performance Summary - Cumulative Periods

|                                  | Quarter |           |         | YTD  |           |         | 1 Year |           |         | 3 Years |           |         | 5 Years |           |         | 10 Years |           |         |
|----------------------------------|---------|-----------|---------|------|-----------|---------|--------|-----------|---------|---------|-----------|---------|---------|-----------|---------|----------|-----------|---------|
|                                  | Return  | Rank      | +/- Idx | Rtn  | Rank      | +/- Idx | Return | Rank      | +/- Idx | Return  | Rank      | +/- Idx | Return  | Rank      | +/- Idx | Return   | Rank      | +/- Idx |
| <b>Mid-Cap Growth</b>            |         |           |         |      |           |         |        |           |         |         |           |         |         |           |         |          |           |         |
| TIAA-CREF Mid-Cap Growth Instl   | 11.3    | <b>66</b> | -3.21   | 21.5 | <b>45</b> | -4.41   | 21.5   | <b>45</b> | -4.41   | -5.8    | <b>84</b> | -7.08   | 10.2    | <b>84</b> | -3.66   | 7.5      | <b>87</b> | -3.12   |
| JPMorgan Mid Cap Growth R6       | 13.2    | <b>35</b> | -1.34   | 23.4 | <b>31</b> | -2.51   | 23.4   | <b>31</b> | -2.51   | 0.0     | <b>49</b> | -1.31   | 15.8    | <b>7</b>  | 1.95    | 11.4     | <b>8</b>  | 0.84    |
| AMG TimesSquare Mid Cap Growth Z | 13.5    | <b>31</b> | -1.02   | 25.0 | <b>22</b> | -0.83   | 25.0   | <b>22</b> | -0.83   | 4.1     | <b>14</b> | 2.84    | 15.7    | <b>8</b>  | 1.85    | 10.7     | <b>19</b> | 0.15    |
| Russell Mid Cap Growth TR USD    | 14.5    |           |         | 25.9 |           |         | 25.9   |           |         | 1.3     |           |         | 13.8    |           |         | 10.6     |           |         |
| Average                          | 12.4    |           |         | 21.4 |           |         | 21.4   |           |         | -0.9    |           |         | 12.5    |           |         | 9.3      |           |         |

## Performance Summary - Calendar Year Periods

|                                  | Return |           |         | Return |           |         | Return |           |         | Return |           |         | Return |           |         | Return |           |         |      |           |         |
|----------------------------------|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|------|-----------|---------|
|                                  | 2023   | Rank      | +/- Idx | 2022   | Rank      | +/- Idx | 2021   | Rank      | +/- Idx | 2020   | Rank      | +/- Idx | 2019   | Rank      | +/- Idx | 2018   | Rank      | +/- Idx | 2017 | Rank      | +/- Idx |
| <b>Mid-Cap Growth</b>            |        |           |         |        |           |         |        |           |         |        |           |         |        |           |         |        |           |         |      |           |         |
| TIAA-CREF Mid-Cap Growth Instl   | 21.5   | <b>45</b> | -4.41   | -33.1  | <b>75</b> | -6.36   | 2.9    | <b>90</b> | -9.78   | 45.3   | <b>29</b> | 9.75    | 33.4   | <b>47</b> | -2.08   | -8.2   | <b>78</b> | -3.42   | 26.2 | <b>39</b> | 0.94    |
| JPMorgan Mid Cap Growth R6       | 23.4   | <b>31</b> | -2.51   | -27.0  | <b>45</b> | -0.24   | 11.0   | <b>65</b> | -1.74   | 48.5   | <b>23</b> | 12.92   | 40.0   | <b>8</b>  | 4.49    | -5.0   | <b>46</b> | -0.22   | 29.7 | <b>17</b> | 4.46    |
| AMG TimesSquare Mid Cap Growth Z | 25.0   | <b>22</b> | -0.83   | -22.2  | <b>16</b> | 4.54    | 16.1   | <b>36</b> | 3.37    | 33.4   | <b>56</b> | -2.23   | 37.4   | <b>22</b> | 1.94    | -4.4   | <b>40</b> | 0.36    | 22.6 | <b>70</b> | -2.64   |
| Russell Mid Cap Growth TR USD    | 25.9   |           |         | -26.7  |           |         | 12.7   |           |         | 35.6   |           |         | 35.5   |           |         | -4.8   |           |         | 25.3 |           |         |
| Average                          | 21.4   |           |         | -28.0  |           |         | 12.8   |           |         | 41.5   |           |         | 33.0   |           |         | -5.1   |           |         | 25.4 |           |         |

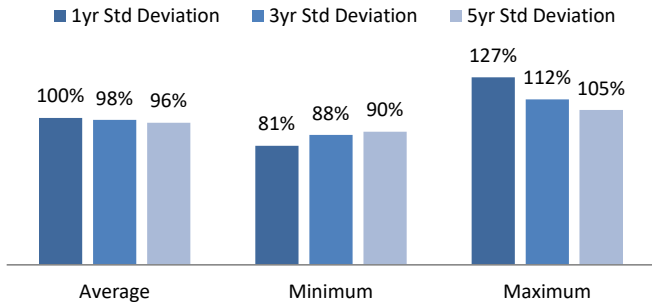
| Fund Name                  | Comparative Index/Fund              |
|----------------------------|-------------------------------------|
| JPMorgan Mid Cap Growth R6 | 100% TIAA-CREF Mid-Cap Growth Instl |

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## Risk Analysis

### Relative Standard Deviation

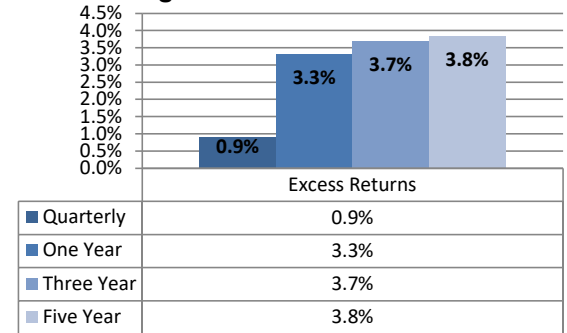


## Absolute Performance Summary

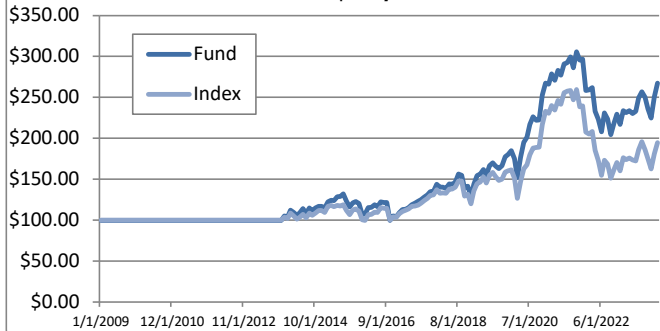
### Batting Average

|  |            |     |     |     |
|--|------------|-----|-----|-----|
|  | Five Year  | 62  | 0   | 62  |
|  | Three Year | 86  | 1   | 85  |
|  | One Year   | 110 | 21  | 89  |
|  | Quarterly  | 119 | 44  | 75  |
|  | Quarterly  | 63% | 81% | 99% |
|  | One Year   | 119 | 110 | 86  |
|  | Three Year | 44  | 21  | 1   |
|  | Five Year  | 75  | 89  | 85  |

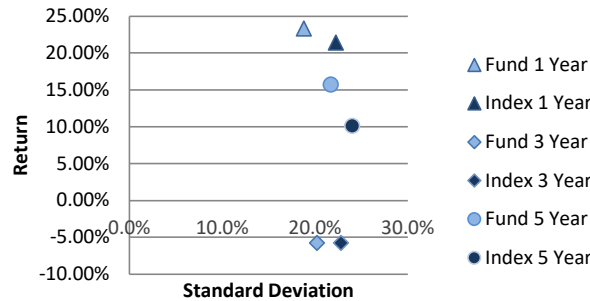
### Rolling Period Excess Returns



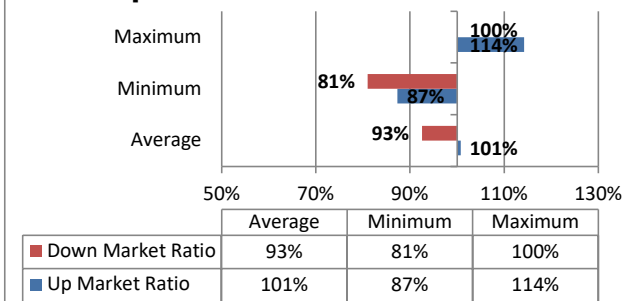
### Growth of \$10,000



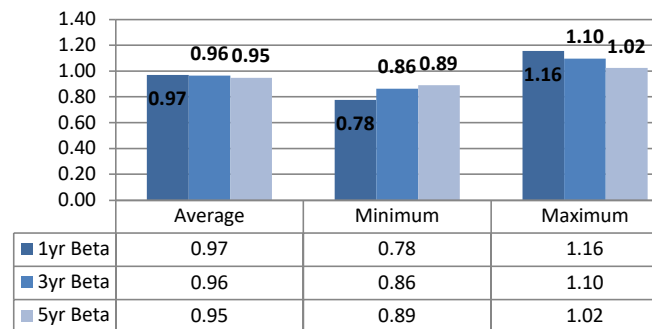
### Current Risk/Return Profile



### Up/Down Market Performance



### Beta



## Annualized Performance and Risk Statistics

| Latest One Year                     |        |
|-------------------------------------|--------|
| JPMorgan Mid Cap Growth R6          | 23.35% |
| 100% TIAA-CREF Mid-Cap Growth Instl | 21.45% |
| Latest Three Years                  |        |
| JPMorgan Mid Cap Growth R6          | 0.00%  |
| 100% TIAA-CREF Mid-Cap Growth Instl | -5.77% |
| Latest Five Years                   |        |
| JPMorgan Mid Cap Growth R6          | 15.76% |
| 100% TIAA-CREF Mid-Cap Growth Instl | 10.16% |
| Latest Ten Years                    |        |
| JPMorgan Mid Cap Growth R6          | 11.41% |
| 100% TIAA-CREF Mid-Cap Growth Instl | 7.47%  |

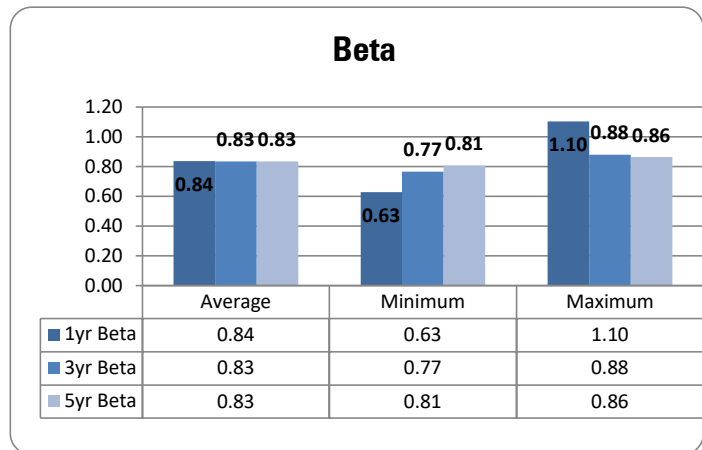
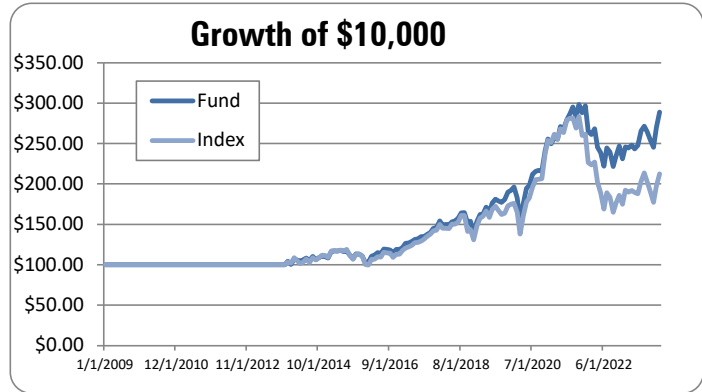
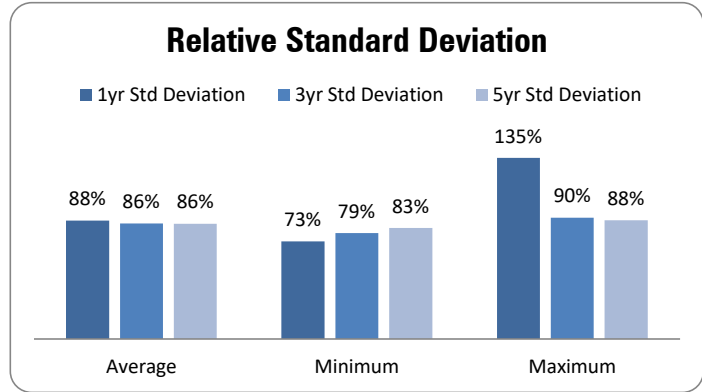
|                                     | Return | Alpha | Standard Deviation | Best Qtr | Worst Qtr |
|-------------------------------------|--------|-------|--------------------|----------|-----------|
| JPMorgan Mid Cap Growth R6          | 23.35% | 5.59% | 18.77%             | 13.21%   | -12.48%   |
| 100% TIAA-CREF Mid-Cap Growth Instl | 21.45% |       | 22.23%             | 12.67%   | -16.99%   |
| JPMorgan Mid Cap Growth R6          | 0.00%  | 5.01% | 20.20%             | 13.21%   | -20.60%   |
| 100% TIAA-CREF Mid-Cap Growth Instl | -5.77% |       | 22.76%             | 12.67%   | -25.60%   |
| JPMorgan Mid Cap Growth R6          | 15.76% | 6.73% | 21.67%             | 32.50%   | -20.60%   |
| 100% TIAA-CREF Mid-Cap Growth Instl | 10.16% |       | 23.99%             | 32.24%   | -25.60%   |
| JPMorgan Mid Cap Growth R6          | 11.41% | 4.52% | 18.29%             | 32.50%   | -20.60%   |
| 100% TIAA-CREF Mid-Cap Growth Instl | 7.47%  |       | 19.46%             | 32.24%   | -25.60%   |

| Fund Name                        | Comparative Index/Fund              |
|----------------------------------|-------------------------------------|
| AMG TimesSquare Mid Cap Growth Z | 100% TIAA-CREF Mid-Cap Growth Instl |

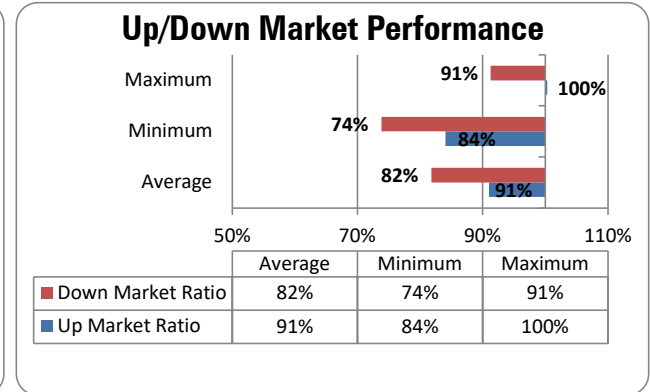
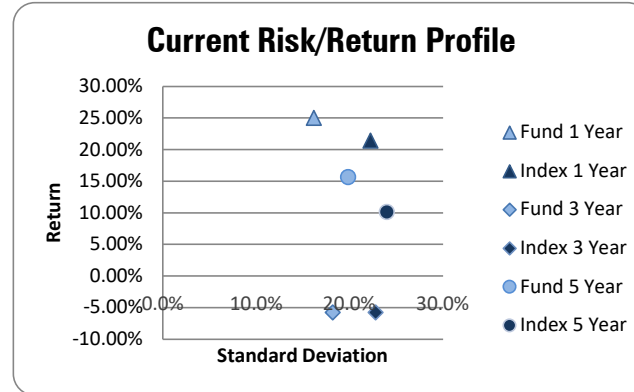
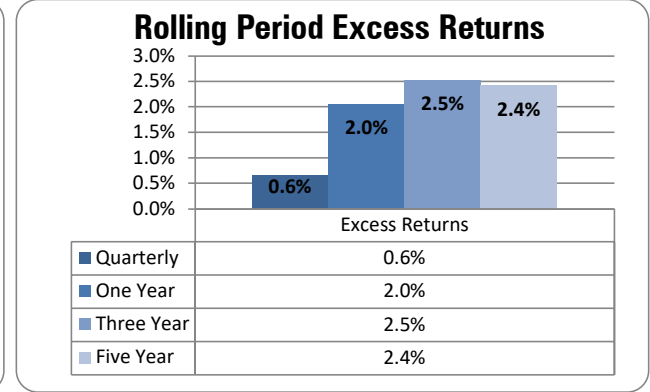
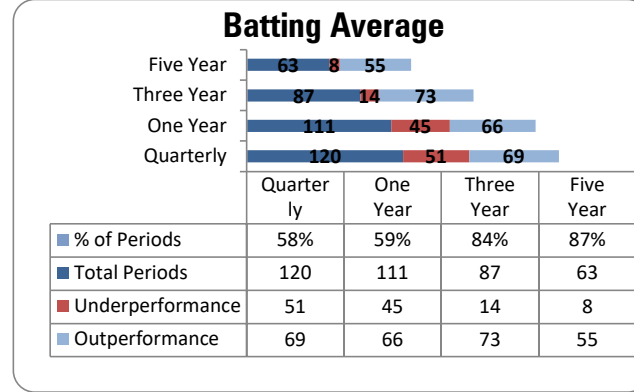
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## Risk Analysis



## Absolute Performance Summary



## Annualized Performance and Risk Statistics

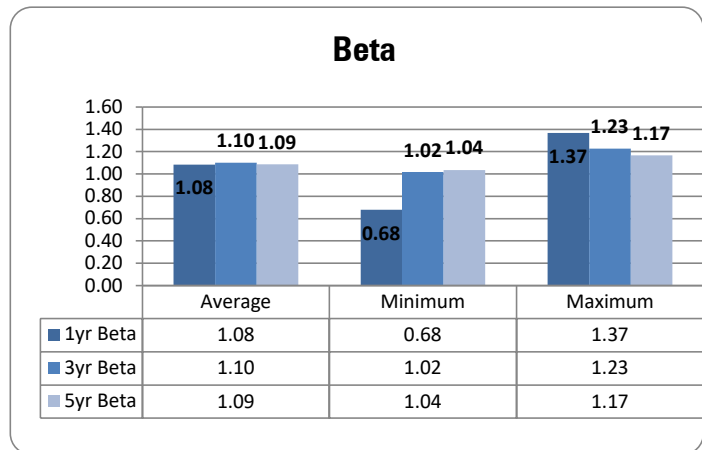
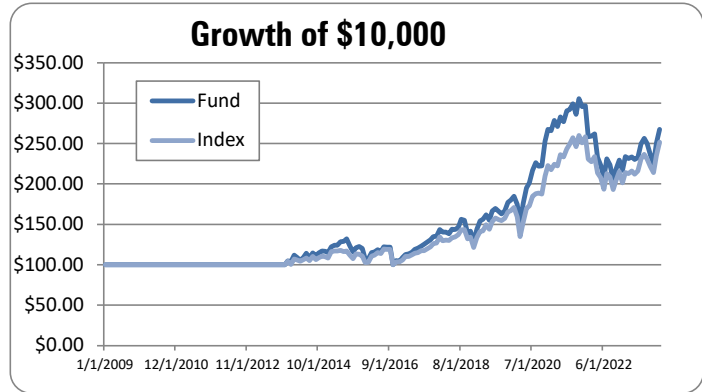
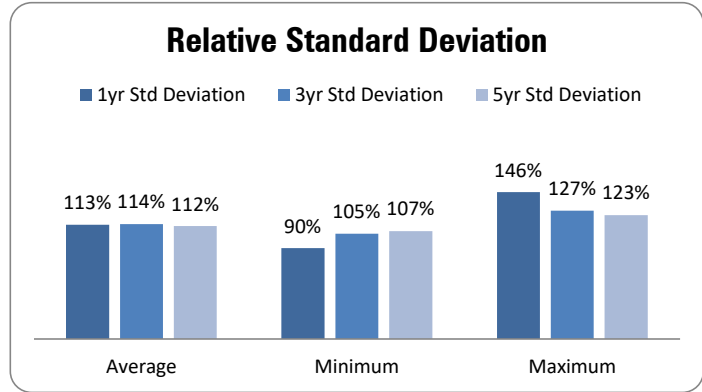
|                                     | Return | Alpha | Standard Deviation | Best Qtr | Worst Qtr |
|-------------------------------------|--------|-------|--------------------|----------|-----------|
| <b>Latest One Year</b>              |        |       |                    |          |           |
| AMG TimesSquare Mid Cap Growth Z    | 25.03% | 9.92% | 16.18%             | 13.52%   | -9.61%    |
| 100% TIAA-CREF Mid-Cap Growth Instl | 21.45% |       | 22.23%             | 12.67%   | -16.99%   |
| <b>Latest Three Years</b>           |        |       |                    |          |           |
| AMG TimesSquare Mid Cap Growth Z    | 4.15%  | 8.61% | 18.19%             | 13.52%   | -17.21%   |
| 100% TIAA-CREF Mid-Cap Growth Instl | -5.77% |       | 22.76%             | 12.67%   | -25.60%   |
| <b>Latest Five Years</b>            |        |       |                    |          |           |
| AMG TimesSquare Mid Cap Growth Z    | 15.66% | 7.47% | 19.84%             | 28.15%   | -19.25%   |
| 100% TIAA-CREF Mid-Cap Growth Instl | 10.16% |       | 23.99%             | 32.24%   | -25.60%   |
| <b>Latest Ten Years</b>             |        |       |                    |          |           |
| AMG TimesSquare Mid Cap Growth Z    | 10.72% | 4.65% | 16.28%             | 28.15%   | -19.25%   |
| 100% TIAA-CREF Mid-Cap Growth Instl | 7.45%  |       | 19.38%             | 32.24%   | -25.60%   |

| Fund Name                  | Comparative Index/Fund                |
|----------------------------|---------------------------------------|
| JPMorgan Mid Cap Growth R6 | 100% AMG TimesSquare Mid Cap Growth Z |

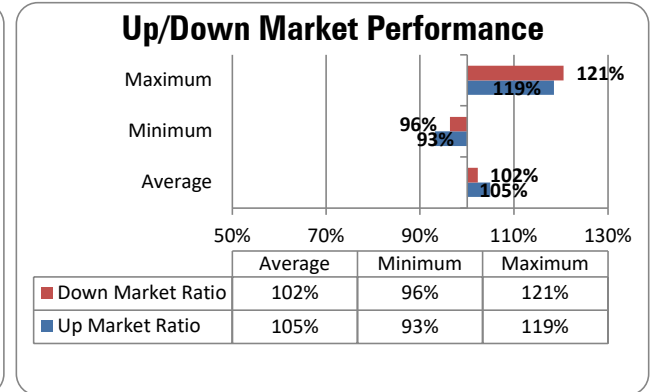
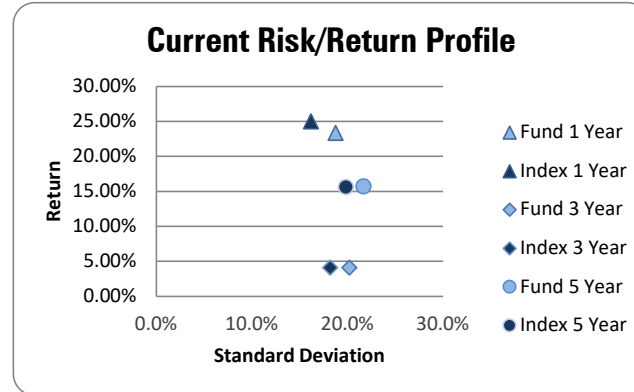
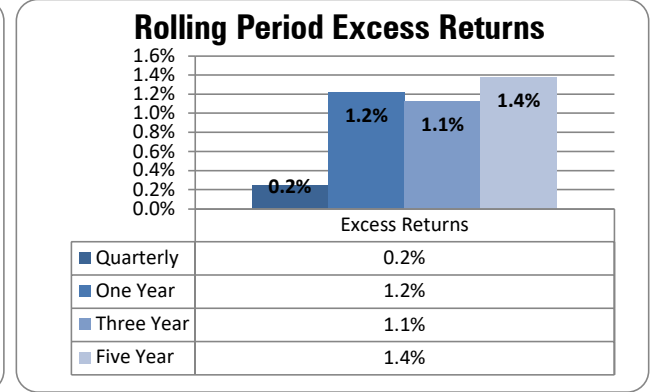
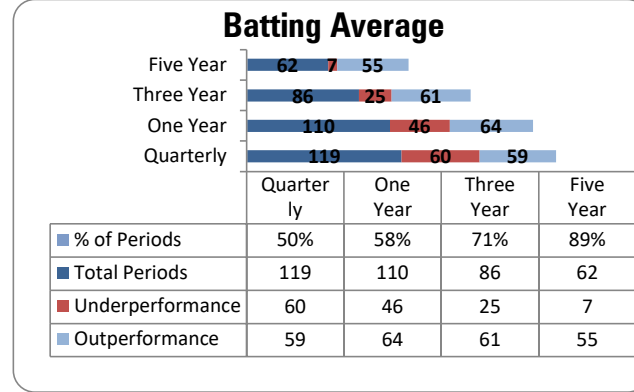
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## Risk Analysis



## Absolute Performance Summary



## Annualized Performance and Risk Statistics

|                                       | Return | Alpha  | Standard Deviation | Best Qtr | Worst Qtr |
|---------------------------------------|--------|--------|--------------------|----------|-----------|
| <b>Latest One Year</b>                |        |        |                    |          |           |
| JPMorgan Mid Cap Growth R6            | 23.35% | -5.42% | 18.77%             | 13.21%   | -12.48%   |
| 100% AMG TimesSquare Mid Cap Growth Z | 25.03% |        | 16.18%             | 13.52%   | -9.61%    |
| <b>Latest Three Years</b>             |        |        |                    |          |           |
| JPMorgan Mid Cap Growth R6            | 0.00%  | -4.50% | 20.20%             | 13.21%   | -20.60%   |
| 100% AMG TimesSquare Mid Cap Growth Z | 4.15%  |        | 18.19%             | 13.52%   | -17.21%   |
| <b>Latest Five Years</b>              |        |        |                    |          |           |
| JPMorgan Mid Cap Growth R6            | 15.76% | -0.95% | 21.67%             | 32.50%   | -20.60%   |
| 100% AMG TimesSquare Mid Cap Growth Z | 15.66% |        | 19.84%             | 28.15%   | -19.25%   |
| <b>Latest Ten Years</b>               |        |        |                    |          |           |
| JPMorgan Mid Cap Growth R6            | 11.41% | -0.24% | 18.29%             | 32.50%   | -20.60%   |
| 100% AMG TimesSquare Mid Cap Growth Z | 10.76% |        | 16.34%             | 28.15%   | -19.25%   |



## IRS Provides Guidance on SECURE 2.0 provisions, Including Employer Contributions Designated as Roth

On December 20, 2023, the Internal Revenue Service (“IRS”) issued Notice 2024-2 which provides a “grab bag” of guidance on a variety of SECURE 2.0 Act of 2022 (“SECURE 2.0”) provisions, including treatment of employer contributions as Roth contributions, expansion of automatic enrollment in new plans, terminal illness individual distributions, and a delayed plan amendment deadline.

One area in which the industry has been waiting on guidance is Section 604 of SECURE 2.0, which allows participants to designate their employer matching or non-elective contributions (i.e., profit-sharing or money purchase contributions) to be made to the plan on a Roth basis. This guidance clarifies the following:

- Employers are permitted but not required to allow their employees to designate employer contributions as Roth.
- Employees are subject to income tax in the year the employer contribution is allocated to their account, even if such contributions are attributable to a prior year. Further, the employer contributions designated by the participant as Roth contributions are not subject to federal income tax withholding and are generally not subject to FICA or FUTA taxes.
- Roth matching and Roth non-elective contributions are reported on a Form 1099-R (not a Form W-2), like how in-plan Roth rollovers are reported.
- Employees must be fully vested in their matching or non-elective contributions to be eligible to designate an employer contribution as Roth, which is deemed a non-discriminatory benefit, right, or feature.
- Recordkeepers are analyzing this service and more details on how and when they can support this provision will follow.

The Notice also generally provides for a one-year delay for plan amendments related to the SECURE Act and SECURE 2.0 until December 31, 2026—the previous amendment deadline was generally December 31, 2025.

## Predictive Analytics in Retirement Plan Design

Without a doubt, fintech firms are using AI and innovative technology in new and exciting ways, but using predictive analytics in retirement plan design, specifically around 401(k) tax planning optimization?

Fintech firm Bidmoni is doing just that, and announced its Predictive Plan Design tool for SEPs, SIMPLEs, 401(k)s, profit sharing plans, cash balance, and non-qualified deferred compensation. It allows financial advisors, plan sponsors, and participants to leverage advanced algorithms and comprehensive calculations to optimize their plan’s design.

“We’re thrilled to launch our Predictive Plan Design tool, offering a game-changing solution in the realm of 401k tax planning optimization,” Stephen Daigle, CEO of Bidmoni, said. “Our commitment to leveraging technology for financial empowerment remains unwavering, and this tool exemplifies our dedication to providing innovative, data-driven solutions for our clients.”

A key feature in the tool is its inclusion of calculations for SECURE 2.0 tax credits.

“Business owners, especially, care about one thing—taxes, they don’t like paying them,” Daigle added. “To us, plan design to us is the most powerful part of a 401(k) because it shows a business owner its value. That’s what business owners care about.”

It means advisors can save time and scale when developing plans, creating better efficiencies within the practice.

“That was our goal,” Daigle concluded. “We said we’re going to build this. We’re going to build this where we can simultaneously automate every possible way these plans can be funded and tell the advisor in seconds and the client the best way to do it from a tax efficiency standpoint. We had version 1.0 which we tested, got a ton of positive feedback, and just tried to dive deeper. There are some very big players looking to license, buy, integrate it. We put a lot of time and a lot of energy, got a lot of critiques, and we think we truly have something revolutionary that just opens the gate for all these small businesses.”

Sullivan, John. “FinTech Friday: Predictive Analytics in Retirement Plan Design.” January 12, 2034. <https://www.napa-net.org/news-info/daily-news/fintech-friday-predictive-analytics-retirement-plan-design>

## Are Target Date Funds a Recipe for Manager Abuse?

Innovation in the retirement plan space is revolutionizing saving and investing, leading to better outcomes and better participant behavior. Target-date funds are no exception, making it easy(ier) for workers to stay the course through market shocks, in particular.

But are some fund companies—and their managers—taking advantage of investor apathy for their own benefit?

Yes, according to Michael Finke. The professor and Frank M. Engle Chair of Economic Security at the American College of Financial Services said more than 60% of employees that participate in retirement plans now use TDFs to save.

His research with PGIM’s David Blanchett found that “employees were less likely to contact their recordkeeper during the March 2020 COVID crash and far less likely to pull money out of stocks at the wrong time compared to self-directed investors.”

TDFs encourage employees to ignore their retirement investments, which he said is generally good because employees who manage their own investments tend to underperform.

However, some fund families appear to recognize that TDF investors rarely change their investments, and Finke credited further research presented at the 2024 American Finance Association meeting when explaining the problem.

“This creates an opportunity to manage a TDF in a way that isn’t best for participants because they aren’t monitoring manager behavior,” Finke said. “For example, the research authors, Massimo Massa, Rabih Moussawi and Andrei Simonov, found



evidence that fund families used their TDF to buy shares of lower-performing funds within the same family. If a low-performing fund was seeing significant outflows, the TDF would step in and buy shares."

Find the full research paper from Massa, Moussawi, and Simonov at <https://afajof.org/management/viewp.php?n=30380>

Also, the fact that a TDF is a fund-of-fund might lead people to underestimate the amount of total fees paid on both the TDF and the underlying fund.

"The authors found that TDFs tend to underperform other balanced funds, and the underperformance was worse after the PPA led so many TDFs to be used as default investments," he added. "The most important takeaway is that when fund investors don't pay attention, there are opportunities for some fund families to exploit inattentive investors."

He pointed to a recent Blanchett LinkedIn post noting that the largest TDFs are among the most efficient and lowest-cost investments available to individual investors. He also said that the TDF market is increasingly concentrated among these lower-cost providers.

However, he concluded that "the most important takeaway is that consultants and plan sponsors need to be aware of the possibility for abuse among some TDFs and do their due diligence to ensure that the TDF they select is competitive."

Sullivan, John. "Are Target Date Funds a Recipe for Manager Abuse?" January 9, 2024. <https://www.napa-net.org/news-info/daily-news/are-target-date-funds-recipe-manager-abuse>

### Is It (Finally) Finally Time?

Two headlines on NAPA Net caught my eye this past weekend—provocative "what if" type questions.

I'm talking about "Will Retirement Income Solutions Finally Break Through in 2024?" and "Will Managed Accounts (Finally) Take Hold as QDIAs?" Both, of course, included the word "finally" in the title(s)—no doubt because the underlying premise has been touted in previous years, but (mostly) come to naught. And yet even now, both were basically based on predictions of organizations/individuals that have—as my friend John Sullivan put it—"a dog in the fight." More specifically, the former finds heightened plan sponsor interest expressed (in an annuity-friendly trade survey)—and provisions in the original SECURE Act. And the latter finds a similar level of interest by plan sponsors in trading out target-date funds as QDIAs for managed accounts—on a premise that fees in the latter will decline and that recordkeepers will be able—and plan participants willing—to incorporate more personalization in their models.[i]

Not that having a vested interest in the outcome precludes one from accurately assessing future trends—though it seems prudent to accept those forecasts with a grain of salt. Indeed, one might argue that the current disappointment in adoption—and take-up rates—of these programs is, at least to some degree inspired by what

often seems the unbridled optimism of firms/organizations on those prospects reported as a fait accompli!

Don't get me wrong; there's little argument that both developments could represent a significant enhancement in the retirement prospects of 401(k) savers—if properly designed, priced, and implemented.

All of which leaves the industry at large proclaiming the need for these "evolutions"—and yet scratching our collective heads wondering why the take-up rates are so...disappointing. Now, you can't really be surprised that product advocates are inclined to see a bright future for their wares—indeed, predicting an "expansion" of interest seems like a no-brainer (particularly if one demurs on a specific definition as to how much). But let's be honest; plan sponsors will NOT be sued for not offering retirement income—there is, quite simply, no legal obligation to do so. On the other hand, managed accounts that aren't truly personalized will—and have—been sued for costs that exceed allegedly comparable target-date fund options.

Indeed, where things often fall apart lies in the reality department in those details—or in skepticism about the realities of those details. Retirement income as a concept is a laudable goal of retirement plans—but concerns remain about the efficacy of the solution, not to mention its cost and portability. Ditto managed accounts which, in any number of situations, appear to be little more than an expensive target-date fund—so much so that advisor-respondents to the 2023 NAPA Summit Insider characterized them as a negative game changer.

That said, and to the premise of the articles cited above, this is not the first time that those bright futures have been predicted.[ii] There are, of course, any number of reasons/rationalizations for those past disappointments—but I'm not sure this time will be any different (feel free to push back in the comments section). More's the pity because I think your average participant could surely use help on these fronts.

Let's face it; TDFs were "easy" (arguably easier than they should be)—and they solved a here-and-now problem. Retirement income remains "hard"—and (eventually) solves a problem for workers, but not plan sponsors. Quite the opposite—as it creates difficulty for the plan sponsor in the here-and-now. There's progress on that front, for sure—but likely not (yet) enough to matter.

As for managed accounts—it seems to me their prospects rely on two developments: (1) plan sponsor willingness to replace their TDF QDIAs with managed accounts (and that's by no means certain, despite Wilshire's enthusiasm); or (2) the realization of the personalization promises of those options. At that latter point, it would seem to speak not only to the expressed need of participants, but to the ability for plan fiduciaries to provide more than the "blunt instrument" of a target-date fund. What remains to be seen is if plan fiduciaries will be willing to trade en masse the "comfort" of the pack's TDF adoption for the variability of truly individualized portfolio management in a default option?

### What It Will Take

Despite what may seem pessimism on those prospects, I think the key to shifting the needle of adoption against those impediments will require that plan sponsors who HAVE made those adoption decisions be willing to talk about it. Consider IBM's recent announcement regarding trading off its matching 401(k) contribution for an employer



cash balance contribution. While it's an innovative shift, it's not likely to be widely adopted—and yet for weeks after that one plan sponsor announcement, the industry was all a buzz for the possibilities...of a return to defined benefit plan designs.

[i] The trends report here also envisions an uptick in interest in retirement income options.

[ii] It might help to set (more) realistic expectations. Rather than these periodic surveys/reports which “transform” mere expressions of interest into presumptive action, we need to acknowledge (as most of us do, at least in person) that these are complicated decisions—and decisions that are being made in the midst of a highly litigious environment.

Adams, Nevin, JD. “Is It (Finally) Finally Time?” January 9, 2024. <https://www.napa-net.org/news-info/daily-news/it-finally-finally-time>

### IRS Releases Q&A Guidance on Key SECURE 2.0 Provisions

The IRS has just released new guidance in the form of questions and answers addressing several key provisions contained in the SECURE 2.0 Act of 2022.

The IRS advises that the notice (Notice 2024-02) is not intended to provide comprehensive guidance as to the specific provisions of the SECURE 2.0 Act, but rather is intended to provide guidance on discreet issues to assist in commencing implementation of these provisions.

The 81-page notice—which the American Retirement Association's regulatory affairs and education counsel are currently reviewing—addresses various issues under the following sections of SECURE 2.0:

- Expanding automatic enrollment in retirement plans (Section 101)
- Modification of credit for small employer pension plan startup costs (Section 102)
- Military spouse retirement plan eligibility credit for small employers (Section 112)
- Small immediate financial incentives for contributing to a plan (Section 113)
- Contribution limit for SIMPLE plans (Section 117)
- Exception to the additional tax on early distributions from qualified plans for individuals with a terminal illness (Section 326)
- Employers allowed to replace SIMPLE retirement accounts with safe harbor 401(k) plans during a year (Section 332)
- Cash balance clarifications (Section 348)
- Safe harbor for correction of employee elective deferral failures (Section 350)
- Provisions relating to plan amendments (Section 501)
- SIMPLE and SEP Roth IRAs (Section 601)
- Optional treatment of employer contributions or nonelective contributions as Roth contributions (Section 604)

Meanwhile, the notice further advises that the Treasury Department and IRS continue to analyze the various provisions of SECURE 2.0 and anticipate issuing further guidance, including regulations, as appropriate.

To that end, Treasury and IRS invite comments regarding the various issues discussed in this notice. They are particularly interested in receiving input on:

- Section 113 with respect to a de minimis financial incentive that is provided by a party other than the employer; and
- Section 348 concerning whether there are situations under which a plan with a statutory hybrid benefit formula within the meaning of §1.411(a)(13)-1(d)(4) that is not described in Q&A H-2 of this notice would be amended pursuant to Section 348, as described in Section II.H of the notice.

Comments should be submitted by Feb. 20, 2024, and should include a reference to Notice 2024-02.

Godbout, Ted. “IRS Releases Q&A Guidance on Key SECURE 2.0 Provisions.” December 21, 2023. <https://www.asppa.org/news/irs-releases-qa-guidance-key-secure-20-provisions>.





## **Strategy – 1st Quarter 2024**

The number one reason the Fed had been raising interest rates for nearly two years is INFLATION. Chairman Powell has stated repeatedly that his target for inflation is 2.0%. The year-over-year inflation rate is 3.2% but using the 6-month average, the level is 1.9%. Clearly, inflation is headed towards the Fed's 2.0% target. This has resulted in the market pricing in six rate cuts next year in 25 basis point increments spread throughout the year. The Fed's projection is for two or three rate cuts.

Despite GDP increasing at 4.9% in the 3rd quarter, interest rates fell sharply during Q4. There is a month or two lag for the GDP release, so the news hit the market in the 4th quarter. The S&P 500 Index advanced 13% in the last quarter of the year as markets determined Fed rate hikes were done. Bond prices also rose sharply pushing the YTD return for government bonds to 4% - 5% and corporate bonds posted total returns of 7% - 10%. This is in sharp contrast to 2022, which was the worst year on record for fixed income returns.

We now have a sharp difference in opinion (between the market and the Fed) for the number of rate cuts next year, the timing of the first cut, and whether we will have a soft landing or a mild recession. At the same time, the Fed is still talking about possible rate hikes while the market is focused on rate cuts. It's up to the data to determine who is right. If the data is soft and inflation continues to fall, interest rates should fall as well. If the Fed is right and inflation turns up, then interest rates may rise. The equity markets will likely move in the opposite direction of interest rates. The Fed rate hike cycle in 2022 and 2023 was the most aggressive on record. Seemingly, something is bound to break. The consumer is stretched, student loan repayments have started and GDP for Q4 is expected to be between 1% and 2%. The economy is beginning to show signs of slowing, and inflation is falling. Softer growth combined with disinflation provides the FOMC with evidence that cutting interest rates is appropriate in 2024 although the timing and degree are still suspect.

As we survey the investment options for investors, one sector continues to present excellent value. Mortgage-backed securities (MBS) provide high yields, excellent liquidity, monthly cash flows, and an assortment of market prices that will appeal to many types of investors. Thirty-year pools have yields as high as 5.75% and 15-year pools can generate yields as high as 5.40%. These MBS are issued by government agencies like Freddie Mac, Fannie Mae and Ginnie Mae. MBS are subject to homeowners prepaying their mortgage as rates fall, resulting in the investor getting their investment back earlier than expected. This is called prepayment risk. We manage prepayment risk by buying pools that were issued when rates were lower, so the homeowner's mortgage rate is lower than where mortgage rates are today. They have no incentive to refinance their mortgage. This means there will be minimal prepayments and the investor's MBS principal will remain intact for a longer time, providing high income for years. MBS are attractive due to strong credit quality, excellent liquidity, and attractive yield.

We are also proponents of targeted investment grade corporate bonds. Default rates are low, liquidity is good, and the additional yield as compared to a like-maturity treasury security is intriguing in isolation. Our hesitation about the space is currently due to two factors: valuation and the potential of a recession. The option adjusted spread (OAS) measures the extra yield provided by corporate bonds as compared to a like-term Treasury. The St. Louis Federal Reserve tracks the OAS daily. It currently stands at 104 basis points. A longer-term average OAS would be 150 basis points, so valuation isn't compelling by historical standards. In addition, a recession often causes the OAS to widen. A wider OAS acts in the same manner as higher interest rates. It causes the market value of the bonds to

decline. While there are some issuers we would buy today, the market broadly looks expensive when the risk of recession is considered in their valuation.

This last security type is one we have not discussed in many years. Ginnie Mae (GNMA) project loans are commercial real estate securities issued by GNMA providing the investor with the full faith and credit of the United States. The real estate loans are usually multi-family or healthcare related. As interest rates rose in 2022, these securities were repriced to reflect much slower prepayment speeds and longer average lives. Convention had been to price the GNMA's using a 15 CBJ prepayment speed. The higher interest environment resulted in prepayment speeds dropping to 2-5 CBJ. The average life increased from 4 years to 9 years. Investors responded by demanding a higher yield. The yield at 15 CBJ is 7.90% and at 5 CBJ the yield is 4.85%. This is because the bond is selling at a dollar price of \$79.50. These securities tend to prepay faster as they age. Given the full faith and credit backing and the potential for the yield to get to nearly 8%, we believe this type of investment is something to consider where appropriate.

## **Observations and Interest Rate Outlook**

Baseball is the only major sport in the U.S. where spectators are encouraged to stretch in order to tolerate sitting for the rest of the game (sorry baseball fans and sports team clients). Thankfully most trips to the ballpark involve other American pastimes of eating stadium food and having adult refreshments. We expect that the rest of this Fed cycle will feel as anxiety inducing as watching a baseball game without the food, beverages or the 7th inning stretch. Some might say that the typical length of our quarterly strategy piece can be equally taxing.

Our theme for 2023 was "higher for longer" and our forecast for Fed policy in 2024 is that the most uncomfortable innings of "higher for longer" will morph into the late 2024 and early 2025 theme of "oops, I did I again." Specifically, elevated real yields will be the byproduct of subsiding inflation data and expectations with continued restrictive Fed policy. The restrictive policy will be in the form of both sustained Quantitative Tightening (QT) as well as through keeping the Fed Funds Rate near the current level which is at a 22-year high. The market and many of its vocal participants seem to believe the Fed follows the market's lead. Talk of a "Powell put" and suggestions that Fed rate policy could be accomplished by following moves in the 2-year Treasury yield support a belief of a Fed that reacts to the financial markets. Although the market sends pricing and sentiment signals to the Fed, the inputs to policy are likely far more complex. The reason we believe that real rates are a key barometer for the Fed's next steps is that Fed officials are keenly aware that in 1976 when the Fed cut rates at a

time when the real Fed Funds Rate was negative, it helped to spark the second wave of inflation, requiring a crippling recession to fully defeat inflation. Real yields remain around 2% and as mentioned last quarter, the average going back to 1959 is closer to 3%. Although we may be lulled into expecting the 1% real yields, we have experienced for much of the past 15 years, the level of interest rates needed to fund massive deficits and debt may more closely mirror our long-term experience as opposed to the cheap financing costs enjoyed during the zero-interest rate policy era. Since the recent banking system challenges, it appears the Fed is adhering to the Separation Principal, where rate policy is used to alter financial conditions and the Fed's balance sheet will be used to support financial stability. As the Fed attempts to normalize their balance sheet through QT, an exercise that should take roughly two more years, it seems that there will be pressure on nominal rates as cashflows and maturities from the Fed's portfolio are not reinvested, requiring the free market to step in its place. In total, it suggests a longer-term propensity toward higher rates on both a real and nominal basis.



Earlier, we mentioned that we thought the market was going to be incorrect about the timing and amount of Fed cuts in 2024, we also think the market is looking at the reason for Fed action from a vantage point that suffers from recency bias. We think the market has the “why” part of near-term Fed moves wrong. The Fed hasn’t had to really fight inflation since roughly 1991. Since then, it has managed growth pessimism or euphoria, along with the occasional financial system crisis. Before 1990 when inflation-fighting was paramount, Fed easing generally occurred after the official start of a recession. After 1990, Fed rate cuts often occurred before the official start of a recession (three out of five times – two of the easing cycles occurred without a subsequent recession, earning Alan Greenspan the moniker “The Maestro”). Interestingly, Bloomberg has a machine learning FedSpeak model that measures the tone of more than 50,000 Fed news stories and as of early December, the tone of Fed hawkishness had declined to the level experienced in late 2018, just before Powell’s dovish pivot in January of 2019 when he abandoned plans for further rate hikes in that cycle. Bloomberg also offered analysis of the Fed transcripts from 1990 through 2019 which may offer a longer-term perspective on what has prompted the Fed to act in the past. In descending order of frequency as a cause for Fed action over that period the reasons include global growth, tight credit conditions, business investment and output, consumer spending/confidence, and business inventories. Although the service side of the economy has grown over time, it is interesting how the psyche and health of the consumer was near the bottom of the list and global growth, business health, and orderly credit environments were the most frequent reasons for action. It seems like there are many reasons why the current state of the world and market conditions could make the near future rhyme with the past.

In recent editions of Insights, we have discussed some of the same influences that the Bloomberg analysis mentioned above cited for past Fed actions. Global tensions, tighter bank lending standards, euphoric low spreads on lower quality corporate debt, diminished savings balances for individuals, and the consequences of increasing levels of debt as benchmarked against the size of the economy are all areas of concern. We had been pointing to the strength of the employment environment as a pillar of the economy that would determine whether a soft landing or a recession would follow. The Minneapolis Fed recently released an analysis that suggests that technology has changed the relationship between job openings and unemployment. In short, the ease of posting jobs may lead to a relative overstatement of the number of open positions as compared to historical experience. Available jobs are likely more in line with the number of job seekers. Inside the recent job numbers, away from leisure and hospitality jobs, an overwhelming percent of the jobs gained have been in the areas of local government, state government, and health services & social assistance. If we are heading toward a recession, the recent gains may be in sectors which offer very stable jobs, and recently several states and public entities gave workers raises of between seven percent and nine percent. In some areas public entity jobs are particularly attractive as compared to the private sector. At the San Francisco Federal Home Loan Bank, average compensation and benefit expense per employee is \$310,000 per year, which is on par with Goldman Sachs. At a higher level, some signs of cracks in the employment pillar are emerging. The Quits Rate has been in the 2.3% range, down from the peak of 3% in April of 2022. The ratio of unemployed people to available positions has fallen to 1.3X, the lowest level since mid-2021, and dramatically lower than the peak of 2.0X we saw in 2022. Worker Adjustment and Retraining Notices (WARN notices), which tend to lead layoffs by 60 to 90 days suggest that layoffs will pick up in 2024.

Although the services sector of the U.S. economy has been soft since the middle of 2022, the more significant services part of the economy as measured by the ISM Non-Manufacturing Index is unexpectedly nearing contraction. In December the index took a significant dive to a reading of 50.6, remember a number below 50 suggests contraction. As it relates to the job environment, a subset of the ISM Non-Manufacturing Index, the Services

Employment Index fell more than seven percentage points to a value of 43.3, the lowest reading since July 2020. The manufacturing sector has been slow, if we lose the strength of the service sector, it seems the sentiment of the market will rapidly move from a near certain soft landing to some degree of recession. Against that backdrop, the job market pillar of the economy could crumble. We look for the erosion to start in the first quarter and the negative feedback loop of economic pessimism translating into dampened business expectations, leading to job losses, have the greatest chance of coming to a crescendo late in the year.

Going back to the most frequent (post-1990) reasons for Fed action, global growth concerns and credit market issues were at the top of the list. As we look at global growth and risks to global growth, the headwinds are significant. In early January, the World Bank stated that the global economy is on track for the “worst half decade of growth in 30 years” and is expected to slow for the third year in a row, dropping to 2.4% in 2024 (down from 2.6% last year). To change course, they said “developing economies need to implement comprehensive policy packages to improve fiscal and monetary frameworks, expand cross-border trade and financial flows, improve the investment climate, and strengthen the quality of financial institutions.” Between China’s real estate and related financial institution challenges along with the profligate deficits and mounting debt in the U.S, it would seem the World Bank believes the world’s largest economies need to manage their imbalances. Depending on how the numerous sources of geo-political tensions play out, that may not be realistic in the context of the times in which we find ourselves. Taiwan’s January 13th elections, in the context of U.S. leadership in a state of flux as the year progresses, offers risks that could throw the world into turmoil. President Xi has recently said that reunification will occur. China has a demographic time-bomb facing them and as the U.S. is distracted by several conflicts, along with diminished will to fund significant portions of the military disputes, we seem to be at a tenuous time of opportunity for China and their reunification wishes. An invasion of Taiwan is expected to shave 10% off of global GDP. A more palatable blockade of Taiwan may reduce global GDP by 5% which is roughly the same amount of GDP shrinkage as caused by the Great Financial Crisis, or the Covid pandemic. The disruption to the global supply chain, particularly semiconductor chips, would completely disrupt manufacturing. Although domestic GDP would plummet and deficits would become massive, it is a dispute the U.S. would be forced to face with partners and allies. Recent events in the world should offer clarity that a lack of fighting shouldn’t be mistaken for progress toward peace. The mere increase in the threat of another conflict in the world seems to have solidified that deglobalization is hardwired into the base case for longer-term global economic activity. It should result in inflationary pressure and act as a drag on the global standard of living, a reversal of the influence China offered on global growth in the 1990s and 2000s, where growth was strong, and inflation was subdued.

Ignoring the impact that some version of WWII may have (hopefully, exaggerating for effect) on Fed policy, a more likely dampener on the economy has to do with liquidity, access to credit, and perhaps spreads on lower-rated corporate bonds. As the Fed continues QT it will result in reserves leaving the banking system. Complicating matters a bit is the Fed’s Reverse Repurchase Agreement Facility (RRP) which has attracted up to \$1.5 trillion in money market mutual fund (MMF) assets as temporary Treasury bill issuance declined during the debt ceiling crisis and the recent experience where yields offered by the RRP exceeded those provided by Treasury Bills. Short Treasury bills eventually saw increased issuance and the yields rose above those offered by the RRP, triggering roughly \$1 trillion in MMF assets leaving the RRP since the peak in 2023. As MMF balances in the RRP move toward zero, the continuation of the Fed’s QT policy will drain bank reserves from the system. If the pace of QT continues for approximately two years, bank reserves may approach ten percent of GDP, nearing a point where the excess bank reserves converge toward zero. Bank loan officers are currently more conservative than they have been for



most of the past 15 years, once there is a constraint on bank reserves, credit (the lubricant for the economy) may freeze. A recession may cause this credit contraction to serve as a start to a broader contagion that will spread to broader measures of credit, such as the access to capital and the cost of issuing debt in the corporate bond market.

Although a restrictive Fed and softening economic developments should result in lower yields, a normalization of the shape of the yield curve and the expected future U.S. deficits, mounting debt burden, underfunded entitlement programs, and increased cost to finance the debt should create a long-term upward pressure on interest rates. Last quarter we offered an excruciating examination of the term premium and the natural level of interest rates ( $r^*$ ) needed to fund the debt, especially in the context of a QT world. This quarter we will simply offer the idea that the trajectory of our fiscal situation will have consequences. Taking the medicine now will be far better than the amputations that will be required in the future. Looking at the debt-related struggles of some of the world's frontier countries may offer a window into the future. That is not to say the experience in the U.S. will be of the same magnitude, or as imminent as the world's poorest countries, but studying the extreme states of any situation is often useful. The debt of the 42 countries classified as frontier countries reached \$3.5 trillion in 2023, double of what it was a decade ago. To stay solvent, many of these countries are having to dramatically cut budgets, as debt payments consume their budgets. According to the United Nations, about half the world's population is living in countries that spend more on debt service payments than they do on education and health care. Citizens of some of these countries are growing impatient with the austerity needed to keep up with their interest payments, which has resulted in political upheaval. As the situation becomes more dire, credit being extended to these nations is drying up. Unlike the U.S. (currently), they can't ease their burden through printing money and inflating their way out of the problem. To offer a couple examples of what too much debt looks like, Nigeria's 2022 debt payments totaling roughly \$7.5 billion exceeded its total revenue by \$900 million and Pakistan spends eight times as much on its interest payments as it does on health care where the government can't afford ambulances. The solution that is forced upon these countries is some form of reducing spending, raising tax revenue, or default. All the potential ways to address our domestic fiscal problems involve consequences but the challenge is that the near termism of our political structure is a mismatch for the long-term nature of the mounting problems we face. The U.S. should heed the World Bank's advice and get our fiscal house in order, while the scope of our solutions involves band-aids rather than the loss of limbs.

Nearly every historically reliable predictive recession indicator is flashing red. Manufacturing has been slow, and the service side of the economy is nearing a neutral state. If we lose the support of the service economy, it should only be a matter of time before the volatile and fragile consumer sentiment will turn negative and a downward cascade of the job market will lead to a deteriorating feedback loop. Sticky sources of inflation continue to persist. In the past we have agreed with the idea that the last mile of the inflation fight will be slow and difficult for the Fed to achieve. We would like to revisit that position as our observation that markets tend to move in a regime switching way. It suggests that once the market is given enough negative data, the herd will change from the mindset that the Fed will be able to cut rates by 150 basis points in 2024 (to move toward a historically neutral nominal Fed Funds Rate) to a new view that "this tone deaf Fed is still so restrictive that they need to cut rates by at least 150 basis points, or more, to keep us from a deep recession." Being a presidential election year, the Fed has a difficult job if it wants to implement surgical easing, balanced

with their primary goal of tamping-down inflation expectations, while also not appearing to influence the results of the election. We think the path for rates is that the Fed will make its first cut late in the second quarter. They will be data dependent and we expect that will largely be driven by the state of the job market, evidence that growth is weakening and the level of real rates. Late in 2024 we think an increased expectation of a recession will develop as growth subsides and rates will fall, with a good likelihood that the yield curve resumes a normal upward sloping shape and the reduction in yields focused on the short part of the yield curve where short rates will fall more than long maturity Treasuries. A divided government should result in a mild but longer than expected recession, followed by a slower progression to the fiscal challenges addressed earlier. A scenario that would put that forecast at risk would be if a surprise candidate emerges that causes a "wave" election and single party rule, it would increase the chances of more fiscal spending, which would make a recession shorter and shallower and the probability of the more dire future solutions to our fiscal imbalance increases dramatically. Since history often rhymes, as can presidential candidates, the election may harken back to the choices of the Great Financial Crisis, stimulus, or austerity.

### Summary

The game is tied up. It's the top of the 9th inning and you have not so much as shifted your weight in your seat, let alone stood up and stretched. That is what we think 2024 will feel like. Be prepared to be uncomfortable. Global growth is expected to be slow while geopolitical tinder is widespread. The Fed will allow real yields to increase. The market will become more vocal about the Fed's inaction. Meanwhile, they will be slowly achieving their goal of ending inflation. A recession should ensue and that may simply be the cost of the pandemic response excess. Normalized deficits approaching \$2 trillion will have consequences. Our best guess is that the electorate will choose higher taxes for a segment of the population. It may be appropriate, but the cost may be diminished future economic growth. On a longer-term basis, structural deficits, and the cost to finance the debt may result in a higher neutral rate, higher real rates, and higher nominal rates than we have experienced for many years. The hard choices that the frontier countries must make now have a direct relationship to the choices we will be faced with in the future. The right answer for most people may be a blend of stimulus/support with a significant dose of austerity. The November elections may be a choice of the brand of medicine we want as compared to the cure we need, or it could be the sideshow we have come to accept/expect.

Owning long duration bonds has historically been a good strategy at the end of a Fed tightening cycle. Short term yields are somewhat average from a long-term vantage point but are attractive as compared to much of the last 15 years. We continue to like a "barbell" strategy with some short exposure and some longer exposure (depending on the specific mandate of a particular portfolio). The yield on shorter bonds is likely to decline, but for very little risk you are currently earning a nice return. Risk spreads are tight by historical standards and depending on the depth of a recession they offer potential headwinds to returns in some corners of the bond market. We would urge a quality bias in portfolios as spread movements could erode returns in 2024 or 2025. If the recession is mild and short, spreads could be essentially static. The metrics to watch this year will be market and real rates. A wave election represents the most likely "known unknown" that would significantly change our bias and market assumptions.



inaccurate, incomplete or unreliable, or result in any investment or other losses. The Newsletter's commentary, analysis, options, advice and recommendations present the personal and subjective views of the Author and are subject to change at any time without notice. The information provided in this Newsletter is obtained from sources which the Author and Advanced Capital Group, Inc. believe to be reliable. However, neither the Author nor Advanced Capital Group, Inc. has independently verified or otherwise investigated all such information. Neither the Author nor Advanced Capital Group, Inc. guarantee the accuracy or completeness of any such information.

Below are descriptions of a selection of commonly used broad market indices. Indices are unmanaged; you cannot invest directly in an index. Index returns do not include fees or expenses.

### Domestic Equities

**CRSP US Total Market Index:** Consists of nearly 4000 companies across mega, large, small and micro capitalizations, representing nearly 100% of the US investible market.

**CRSP US Large Cap Index:** Consists of the top 85% of investable market capitalization in the US, including mega and large cap companies. Included in this market cap are the **CRSP US Large Cap Growth Index**, which measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values and the **CRSP US Large Cap Value Index**, which measures the performance of those 3000 companies with lower price-to-book ratios and lower forecasted growth values.

**CRSP US Mid Cap Index:** Consists of US companies that fall between the top 70% - 85% of the investable market capitalization. Included in this market cap are the **CRSP US Mid Cap Growth Index** and **CRSP US Mid Cap Value Index**.

**CRSP US Small Cap Index:** Includes US companies that fall between the bottom 2% - 15% of the investable market capitalization. There is no lower limit in market cap, other than what is specified by investability screens. Included in this market cap are the **CRSP US Small Cap Growth Index** and **CRSP US Small Cap Value Index**.

**Dow Jones US Total Stock Market Index:** Measures all US equity issues with readily available prices.

**Dow Jones US Completion Total Stock Market Index:** Subindex of DJ US Total Stock Market Index that excludes components of the S&P 500.

**MSCI US REIT Index:** A free float-adjusted market capitalization index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI US Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the US market. It represents about 99% of the US REIT universe.

**Russell 3000 Index:** Measures the performance of the 3000 largest US companies based on market capitalization. Subindices include the **Russell 3000 Growth Index** and the **Russell 3000 Value Index**.

**Russell 1000 Index:** Measures the performance of the 1000 largest companies in the Russell 3000 Index, generally representing more than 90% of the investible US equity market. Included in this market cap are **Russell 1000 Growth Index** and the **Russell 1000 Value Index**.

**Russell 2000 Index:** Measures the performance of the 2000 smallest companies in the Russell 3000 Index, representing less than 10% of the investible US equity market. Subindices include the **Russell 2000 Growth Index** and **Russell 2000 Value Index**.

**Russell MidCap Index:** Measures the performance of the 800 smallest companies in the Russell 1000 Index. Included in this market cap are the **Russell MidCap Growth Index** and **Russell MidCap Value Index**.

**S&P 500 Index:** Widely regarded as the best single gauge of the US equities market. The index includes a representative sample of the 500 leading companies in leading industries of the US economy. This index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

**S&P 600 SmallCap Index:** Measures the performance of a broad range of small-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap must be between \$850 million and \$3.6 billion.

**S&P 400 MidCap Index:** Measures the performance of a broad range of mid-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap to be included in this index is between \$3.7 billion and \$14.6 billion. Included in this market cap are the **S&P 400 MidCap Growth Index** and the **S&P 400 MidCap Value Index**.

**S&P Completion Index:** Comprises all members of the S&P Total Market Index (TMI) except for the current constituents of the S&P 500.

**S&P Total Market Index (TMI):** Designed to track the broad equity market, including large, mid, small and micro cap stocks.

**S&P Composite 1500 Index:** Combines the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices to cover approximately 90% of US market capitalization. It is designed for investors seeking to replicate the performance of the US equity market. S&P Composite 1500 includes additional specific GICS Sector indices as well (i.e., Consumer Discretionary Index, Energy Index, Healthcare Index, etc.).

### International Equities

**FTSE Global All Cap ex US Index:** Comprises large, mid and small cap stocks globally, excluding the US. The index is derived from the FTSE Global Equity Index Series which covers 98% of the world's investable market capitalization.

**MSCI ACWI (All Country World Index):** MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and midcap stocks across 23 developed and 24 emerging markets.

**MSCI ACWI ex US:** Consists of all companies in the MSCI ACWI with the exception of US companies. The index covers approximately 85% of the global equity opportunity set outside the US. Included in this market cap are the **MSCI ACWI ex US Growth Index**, which captures large and mid cap securities exhibiting overall growth style characteristics across the non US developed and emerging markets, and the **MSCI ACWI ex US Value Index**, which captures large and mid cap securities exhibiting overall value style characteristics across the non US developed and emerging markets. The MSCI ACWI ex US Index is also subdivided into the **MSCI ACWI ex US Smid Cap Index** and **MSCI ACWI ex US Small Cap Index** (including Growth and Value indices for each).

**MSCI EAFE (Europe, Australasia, Far East):** MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. It captures approximately 85% of the market in each country. **MSCI EAFE Growth Index** and **MSCI EAFE Value Index** are also available for this market capitalization. The MSCI EAFE Index is also subdivided into the **MSCI EAFE Smid Cap Index** (including Growth and Value Indices).

**MSCI Emerging Markets Index:** A free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets.

## Fixed Income

**Bloomberg 1-3 Month US Treasury Bill Index:** Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 months. They are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible. This index is also available in a 3-6 month offering: **Bloomberg 3-6 Month US Treasury Bill Index**.

**Bloomberg Global Aggregate Index:** Measures global investment grade debt from 28 local currency markets. This multi-currency index includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg 1-5 Year US Govt/Credit Index:** Tracks the market for investment grade, USD-denominated, fixed rate treasuries, government-related and corporate securities with maturities between 1 and 5 years.

**Bloomberg Global Aggregate ex US Index:** A subset of the Bloomberg Global Aggregate that does not include US countries.

**Bloomberg US Aggregate Index:** Represents the full range of investment grade bonds (rating of Baa or higher from Moody's rating of BBB- or higher from S&P) traded in the US. The index includes government, agency, and corporate credits.

**Bloomberg US Corporate Bond Index:** Measures the investment-grade fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

**Bloomberg Intermediate US Govt/Credit Bond Index:** Measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated fixed-rated treasuries, government-related, and corporate securities.

**Bloomberg US TIPS Index:** Consists of inflation-protection securities issued by the US Treasury.

**Bloomberg US High Yield Index:** Covers the universe of fixed rate, non-investment grade debt.

**FTSE World Government Bond Index:** Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from over 20 countries.

**ICE BofAML Convertible Bond Index:** Measures the performance of convertible bonds, which are a fixed-income corporate debt security that yields interest payments but can be converted into a predetermined amount of equity, cash or another security of equal value.

**ICE BofAML US HY Master II:** Represents the performance of below investment grade bonds (rated Ba1 or lower from Moody's, BB+ or lower from S&P) publicly issued in the US market.

## Multi-Asset

**Dow Jones Relative Risk Index Series:** Designed to measure a total portfolio of US stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index used to benchmark a fund is dependent on the equity weighting of the fund.

**Target Date Indices:** Measures the performance of multi-asset portfolios that correspond to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income, and each target date allocation is created and retired according to a pre-determined schedule related to the respective target date. We use various target date indices dependent on the target date series it is being benchmarked against (i.e., Vanguard target date indices, DJ US target date indices, TRP target date indices, etc.).

**% Assets in Top 10 Holdings:** The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

**Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

**Beta:** A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Down Market Capture:** Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

**Expense Ratio:** A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

**Information Ratio:** A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

**PM Tenure:** This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

**Price/Book Ratio:** The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

**Price/Cash Flow Ratio:** The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

**Price/Earnings Ratio:** The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

**Sharpe Ratio:** A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

**Standard Deviation:** A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

**Upside Capture Ratio:** This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

**Weighted Average Market Cap:** The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.



# Client Information Privacy Notice

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## **We Respect Your Privacy**

Advanced Capital Group, Inc. has always placed a high value on the trust and confidence our clients place in us. We believe that confidence must be earned and validated through time. In today's world, when technology allows the sharing of information at light speeds, trust must be reinforced by our sincere pledge to take the steps necessary to ensure that the information you share with us is treated with respect and confidentiality.

## **Our Pledge to Our Clients**

We collect only the information we need to service your account and administer our business. We are committed to keeping your information confidential and we place strict limits and controls on the use and sharing of your information. We make every effort to ensure the accuracy of your information.

## **Categories of Information We Disclose and Parties to Whom We Disclose**

We do not disclose any non-public personal information about our current or former clients to non-affiliated third parties, except as required or permitted by law.

## **We Place Strict Limits and Controls on the Use and Sharing of Your Information**

We restrict access to non-public information about your plan to authorized employees who need the information to administer your business. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect this information.

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