F-1

Q2 2024

Portfolio Review

City of Ann Arbor

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INNOVEST

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Innovest at a Glance Q2 2024

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

Current Company Statistics

$46B	60	20	29	28
Assets Under Consultation	Total Employees	Total Partners	States Served	Years in Business

Key Highlights Q2 2024

Awards

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

Innovest Turns 28!

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

Events & Conferences

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

Team Updates

New Team Members
Luke Hollister, Analyst Assistant

Progressions
Natalie Miller, CFA, Senior Analyst
Marisa Joseph, Analyst

Service in the Community

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

Innovest's History with City of Ann Arbor

2022

- Retained Innovest Portfolio Solutions for retirement plan consulting services, effective July 21, 2022.
- Conducted Fiduciary Education for several board members.
- Presented a menu analysis presentation resulting in the Board approving the following fund changes, effective February 24, 2023:
  - MSQ Equity Income, MSQ MFS Value, and MSQ BlackRock Equity Dividend to Dodge & Cox Stock (DOXGX)
  - MSQ 500 Stock Index, MSQ Broad Market Index, MSQ Growth & Income, MSQ Parnassus Core, and MSQ Invesco Main Street to Fidelity 500 Index (FXAIX)
  - MSQ Growth MSQ Contrafund and MSQ T. Rowe Growth Stock to Fidelity Blue Chip Growth (FBCGX)
  - MSQ Select Value and MSQ Victory Sycamore Established Value to Vanguard Selected Value (VASVX)
  - MSQ Mid/Small Co Index and MSQ Cohen & Steers Realty to Fidelity Mid Cap Index (FSMDX)
  - MSQ Aggressive Opportunities, MSQ AMG TimesSquare Mid Cap Growth, and MSQ Carillon Eagle Mid Cap Growth to JP Morgan Mid Cap Growth (JMGMX)
  - MSQ JP Morgan Small Cap Value to DFA US Small Cap Value (DFSVX)
  - MSQ Small Cap Discovery to Fidelity Small Cap Index (FSSNX)
  - MSQ Invesco Discovery to Brown Advisory Small Cap Growth (BAFSX)
  - Addition of Dodge & Cox International (DOXFX)

2022 Continued

  - MSQ International, MSQ Overseas Index, and MSQ Emerging Markets to Fidelity Total International Index (FTIHX)
  - MSQ Diversified International to Vanguard International Growth (VWILX)
  - MSQ Core Bond Index and MSQ Western Asset Core Plus Bond to Fidelity US Bond Index (FXNAX)
  - MSQ Inflation Focused and MSQ PIMCO High Yield to Met West Total Return (MWTSX)
  - MSQ MP Conservative Growth, MSQ MP Traditional Growth, MSQ MP Long-Term Growth, MSQ Global Equity Growth, and MSQ Puritan to Age-Appropriate American Funds Target Retirement Vintage (2010-2065)
  - MSQ Retirement Target Suite (Income-2060) to Age-Appropriate American Funds Target Retirement Vintage (2010-2065)
  - MissionSquare PLUS R9 to MissionSquare PLUS R10

2023

- Issued RFP for recordkeeping service
- Presented ESG overview
- Presented overview of cash products
- Analyzed, summarized and presented RFP responses, resulting in the movement of the retirement plans to Voya from MissionSquare
- Presented capital preservation analysis resulting in movement from the MissionSquare PLUS fund to the Voya Fixed Account effective during the recordkeeper conversion

Innovest’s History with City of Ann Arbor

2023 Continued

- Moved to a per head fee for recordkeeping and administration of $19 per participant
- Assisted with the conversion from MissionSquare to Voya, effective November 16, 2023
  - The following funds were removed from the plan as part of the conversion: MSQ Plus, MSQ Retirement IncomeAdvantage and these assets were mapped to the Voya Fixed Account
- Presented Fiduciary Education
- Presented annual fee review and advisor cost and service benchmark report

2024

- Board approved increasing force out distributions from $5,000 to $7,000.
- Board approved implementation of a $61 per participant annual fee to cover administrative budget expenses in the 457 plan only, effective September 21, 2024.

Assessing Investment Manager Culture

Why Assess Culture?

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

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

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

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

How Innovest Assesses Culture

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

The questionnaires covered topics like:

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

Scoring gave consideration to qualitative and quantitative factors

Quantitative considerations:

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

Qualitative considerations:

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

Raising the Benchmark: Innovest Culture

3,300+

HOURS SERVED IN 2023 BY INNOVEST EMPLOYEES

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

Community Involvement in 2023

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

Team Initiatives

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

Denver Metro Chamber of Commerce

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

Pensions&Investments 2023 BEST PLACES TO WORK IN MONEY MANAGEMENT

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

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

City of Ann Arbor 457(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	• **Legal Plan Name and Plan Type:** Ann Arbor Employee's Deferred Compensation Plan 457(b) • **Vesting Schedule:** 100% Immediate • **Eligibility Requirements:** Immediately Eligible • **Roth:** Y • **In-Plan Roth Conversion:** Y • **Normal Retirement Age:** 70.5 Years	
Contributions	• **Contribution Rate:** EE - voluntary up to limit $23,000, special catch-up - 2x limit of normal contribution (2024-$7,500). • **Match Provision:** N • **Enrollment:** Participant Elected • **Automatic Enrollment:** N • **Auto-Escalation:** N	
Distributions	• **Loans:** N • **Unforeseen Emergencies:** Y • **Installments:** Y • **In-Service Withdrawals:** N • **Force Out Distributions:** Y -- $1,000 minimum balance, $7,000 limit	
Investments	• **Investment Direction:** Participant • **Number of Investment Options:** 17 • **QDIA/DIA**: Age-appropriate target date • **Managed Accounts:** Y • **Self-Directed Brokerage Window:** N, frozen; only available to legacy participants • **Guaranteed Minimum Withdrawal Benefit Options:** N	
Governance	• **Investment Policy Statement:** Drafted 2024 • **Governance Documents:** • **Plan Documents:** Restated 2023 • **Fiduciary Education:** 3Q23 • **Recordkeeper Contract:** Voya, November 2023 • **Innovest Contract:** July 21, 2022	**IPS review scheduled for 1Q review** **Fiduciary Education scheduled for 3Q review**
Costs	• **Plan Expenses Paid:** $19 per participant per plan for recordkeeping, revenue sharing credited back to participants. Additional $61 per participant fee for administration and budget expenses. • **Annual Fee Review:** 2Q24 • **Competitive Pricing Analysis:** RFP 2023 • **Other Fees:** Consultant • **Share Class Review:** 2022 (part of menu analysis)	**Fee Review update scheduled for 4Q review** **Share Class Review update scheduled for 4Q review**
Education	• **Participant Education Plan:** Voya	

Annual deliverables are listed in **BLUE**

City of Ann Arbor Dual 401(a) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	• **Plan Name and Plan Type:** City of Ann Arbor Dual 401(a) Plan • **Vesting Schedule**: 5-year cliff • **Eligibility Requirements**: N/A • **Roth:** N/A • **Normal Retirement Age:** 55 Years and 10 years of service, or 25 years of service	**Review Forfeitures Annually**
Contributions	• **Contribution Rate:** ER: 5.20% for General and 6.88% for Public Safety; EE: 3% • **Match Provision:** N • **Enrollment:** Mandatory	
Distributions	• **Loans:** N • **Hardships:** N • **Installments:** Y • **In-Service Withdrawals:** N • **Force Out Distributions:** Y -- $1,000 minimum balance, $7,000 limit	
Investments	• **Investment Direction:** Participant • **Number of Investment Options:** 17 • **QDIA/DIA:** Age-Appropriate Target Date Fund • **Managed Accounts:** Y • **Self-Directed Brokerage Window:** N, frozen; only available to legacy participants • **Guaranteed Minimum Withdrawal Benefit Options:** N	
Governance	• **Investment Policy Statement:** Drafted 2024 • **Governance Documents:** • **Plan Documents:** Restated 2023 • **Fiduciary Education:** 3Q23 • **Recordkeeper Contract:** Voya, November 2023 • **Innovest Contract:** July 21, 2022	**IPS review scheduled for 1Q review** **Fiduciary Education scheduled for 3Q review**
Costs	• **Plan Expenses Paid:** $19 per participant per plan for recordkeeping, revenue sharing credited back to participants. Forfeitures cover administrative budget expenses. • **Annual Fee Review:** 2Q24 • **Competitive Pricing Analysis:** RFP 2023 • **Other Fees:** • **Share Class Review:** 2022 (part of menu analysis)	**Fee review update scheduled for 4Q review** **Share Class review update scheduled for 4Q review**
Education	• **Participant Education Plan:** Voya	

Annual deliverables are listed in **BLUE**.

City of Ann Arbor Executive 401(a) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	• **Legal Plan Name and Plan Type:** City of Ann Arbor 401(a) Executive Plan • **Vesting Schedule**: 3 years, graded • **Eligibility Requirements**: City Administrator, City Attorney, Deputy City Administrator, City Clerk, or the head of any administrative department* • **Roth:** N/A • **Normal Retirement Age:** N/A	**Review Forfeitures Annually**
Contributions	• **Contribution Rate:** 7.5% • **Match Provision:** 15% Fixed Contribution • **Enrollment:** Mandatory	
Distributions	• **Loans:** N • **Hardships:** N • **Installments:** Y • **In-Service Withdrawals:** Y • **Force Out Distributions:** Y -- $1,000 minimum balance, $7,000 limit	
Investments	• **Investment Direction:** Participant • **Number of Investment Options:** 17 • **QDIA/DIA:** Age-Appropriate Target Date Fund • **Managed Accounts:** Y • **Self-Directed Brokerage Window:** N, frozen; only available to legacy participants • **Guaranteed Minimum Withdrawal Benefit Options:** N	
Governance	• **Investment Policy Statement:** Drafted 2024 • **Governance Documents:** • **Plan Documents:** Restated 2023 • **Fiduciary Education:** 3Q23 • **Recordkeeper Contract:** Voya, November 2023 • **Innovest Contract:** July 21, 2022	**IPS review scheduled for 1Q review** **Fiduciary Education scheduled for 3Q review**
Costs	• **Plan Expenses Paid:** $19 per participant per plan for recordkeeping, revenue sharing credited back to participants. Forfeitures cover administrative budget expenses. • **Annual Fee Review:** 2Q24 • **Competitive Pricing Analysis:** RFP 2023 • **Other Fees:** • **Share Class Review:** 2022 (part of menu analysis)	**Fee review update scheduled for 4Q review** **Share Class review update scheduled for 4Q review**
Education	• **Participant Education Plan:** Voya	

Annual deliverables are listed in **BLUE**.

* All employees are excluded except the City Administrator, City Attorney, Deputy City Administrator, City Clerk, or the head of any administrative department, provided that the individual employee enters into alternative Retirement arrangements at the time of initial employment (must be definitely determinable under Regulation §1.401-1(b). Exclusions may be employment title specific but may not be by individual name)

City of Ann Arbor Combined Annual Fee Review

	Plan	Benchmark*
Plan assets as of 3/31/2024	$ 119,591,710	Similarly Sized
Investment, Recordkeeping and Administrative Costs	**0.36%**	**0.61%**
Estimated Total Plan Expenses	0.41%	N/A

		Employer Paid		Participant Paid		Total	
	Provider	Fee (in $)	Fee (in %)	Fee (in $)	Fee (in %)	Fee (in $)	Fee (in %)
Expense ratio retained by fund manager**	Fund Managers			$ 406,623	0.34%	$ 406,623	0.34%
Gross Investment Management Fees		$ -	0.00%	$ 406,623	0.34%	$ 406,623	0.34%
Per participant fee *($19 per participant per plan)*	Voya			$ 25,726	0.02%	$ 25,726	0.02%
Gross Recordkeeping and Administrative Fees		$ -	0.00%	$ 25,726	0.02%	$ 25,726	0.02%
Net Recordkeeping and Administrative Fees		$ -	0.00%	$ 25,726	0.02%	$ 25,726	0.02%
Total Investment, Recordkeeping and Administrative Costs		$ -	0.00%	$ 432,349	0.36%	$ 432,349	0.36%
Professional Fees							
Investment consultant	Innovest			$ 39,000	0.03%	$ 39,000	0.03%
457 Adminstrative Budget***	City of Ann Arbor			$ 14,924	0.01%	$ 14,924	0.01%
Total Plan Expenses		$ -	0.00%	$ 486,273	0.41%	$ 486,273	0.41%
Total Selected Services Fees****		$ -	0.00%	$ -	0.00%	$ -	0.00%

*The plan's estimated investment, recordkeeping and administrative costs of 0.36% as shown above, compare favorably to 401(k) Source data, a universe of 30 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 0.61%. Published since 1995, the 401k Averages Book is one of the oldest and most recognized resources for comparative 401(k) average cost information in the industry. 401k Source data is an independent provider of comparative 401(k) fee data. The 401kComparator database from 401k Source is designed to provide plan sponsors with comparative cost information to benchmark and assess the reasonableness of investment, recordkeeping and administrative costs. Investment consulting fees are not included with the benchmark data.

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

***Participants with a balance in the 457 plan will be charged $61 for administrative and budget fees, starting in September 2024. The total 457 administrative budget is $53,924 based on May data. Amount shown for 457 adminstrative budget is less Innovest's fee.

****Due to the conversion from MSQ to Voya, there is not sufficient data available to report on participant selected services.

This review illustrates estimated plan costs based on available data.

Advisor Cost & Service Benchmark Report

for City of Ann Arbor

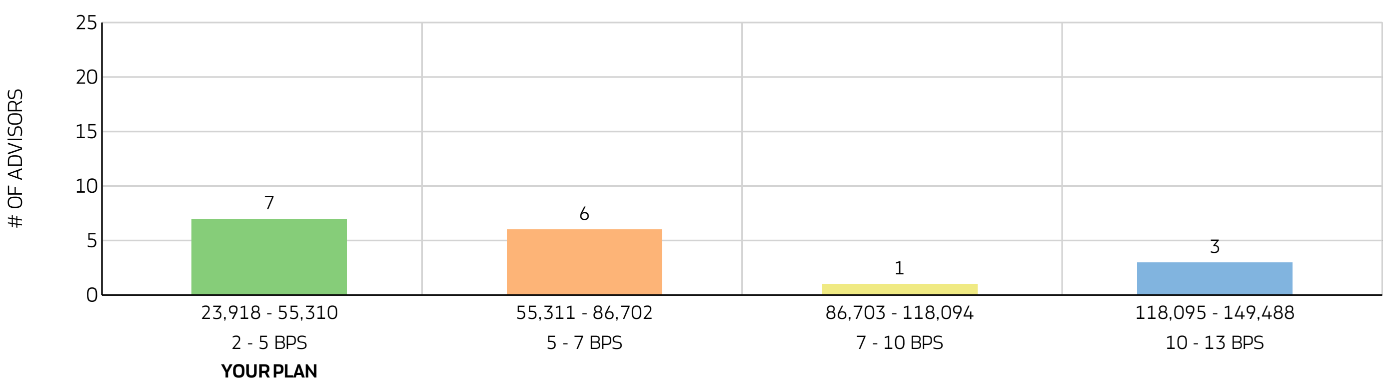
ANNUAL COST COMPARISON FOR A 119.59 MILLION DOLLAR PLAN

Your advisor costs and services were compared against **17** other advisors who serve plans of your size.

Your Plan Size	119.59 MM
Plan Size You Are Compared Against	120 MM
Advisor Cost	39,000 (3 BPS)
Advisor Cost Paid By	Participant Accounts

ANNUAL COST VARIABILITY

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



HOW IS THE ADVISOR COST CALCULATED?

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

Basis Points	18%
Flat Fee (Your Plan)	76%
Combination	6%

DATA SOURCE AND METHODOLOGY

The database is based on extensive advisor research collected by Fi360, Inc. The full database includes practice management information and cost and service data from 128 advisory firms including 500+ advisors representing over $150 billion total retirement assets under advisement. To ensure the integrity of the research, data is restricted to only include fee schedules where an advisor has a plan of that asset size.

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

City of Ann Arbor Menu Coverage

Tier One

Target Date Funds

American Funds Target Retirement 2010	American Funds Target Retirement 2015	American Funds Target Retirement 2020	American Funds Target Retirement 2025	American Funds Target Retirement 2030	American Funds Target Retirement 2035
American Funds Target Retirement 2040	American Funds Target Retirement 2045	American Funds Target Retirement 2050	American Funds Target Retirement 2055	American Funds Target Retirement 2060	American Funds Target Retirement 2065

Tier Two

Fixed Income

- Fidelity US Bond Index
- MetWest Total Return

Voya Fixed Account

- Voya Fixed Account

Domestic Equity

	Value	Core	Growth
Large	Dodge & Cox Stock	Fidelity 500 Index	Fidelity Blue Chip Growth
Mid	Vanguard Selected Value	Fidelity Mid Cap Index	JPMorgan Mid Cap Growth
Small	DFA US Small Cap Value	Fidelity Small Cap Index	Brown Adv Small Cap Growth

International Equity

Value	Core	Growth
Dodge & Cox International	Fidelity Total International Index	Vanguard International Growth

Tier Three

Brokerage Window

- Schwab PCRA (frozen)

Managed Accounts

- Advisory Services

City of Ann Arbor 457(b) Asset Allocation

	Mar-2024		Jun-2024	
	($)	%	($)	%
Large Cap Equity				
Dodge & Cox Stock	4,912,470	4.38	4,010,177	3.59
Fidelity 500 Index	17,318,183	15.43	17,724,872	15.86
Fidelity Blue Chip Growth	17,185,307	15.31	18,834,295	16.86
Total Large Cap Equity	**39,415,960**	**35.11**	**40,569,344**	**36.31**
Mid Cap Equity				
Vanguard Selected Value	1,899,629	1.69	1,344,332	1.20
Fidelity Mid Cap Index	3,326,890	2.96	3,748,322	3.35
JPMorgan Mid Cap Growth	4,015,227	3.58	3,177,717	2.84
Total Mid Cap Equity	**9,241,746**	**8.23**	**8,270,371**	**7.40**
Small Cap Equity				
DFA US Small Cap Value	581,614	0.52	577,351	0.52
Fidelity Small Cap Index	1,342,580	1.20	1,388,136	1.24
Brown Advisory Small Cap Growth	507,221	0.45	463,214	0.41
Total Small Cap Equity	**2,431,414**	**2.17**	**2,428,701**	**2.17**
International Equity				
Dodge & Cox International Stock	263,987	0.24	540,861	0.48
Fidelity Total International Index	3,752,195	3.34	3,872,361	3.47
Vanguard International Growth	1,366,139	1.22	1,352,803	1.21
Total International Equity	**5,382,322**	**4.79**	**5,766,025**	**5.16**
Fixed Income				
Fidelity US Bond Index	5,078,562	4.52	3,756,846	3.36
Met West Total Return	2,679,504	2.39	2,838,332	2.54
Total Fixed Income	**7,758,066**	**6.91**	**6,595,178**	**5.90**

	Mar-2024		Jun-2024	
	($)	%	($)	%
Capital Preservation				
Voya Fixed Account	15,697,249	13.98	15,481,561	13.86
Total Capital Preservation	**15,697,249**	**13.98**	**15,481,561**	**13.86**
Self Directed Brokerage				
Self Directed Brokerage Account	530,558	0.47	551,310	0.49
Target Date Funds				
American Funds 2010 Trgt Date Retire	5,539,227	4.93	5,210,576	4.66
American Funds 2015 Trgt Date Retire	3,734,554	3.33	3,759,783	3.36
American Funds 2020 Trgt Date Retire	3,316,591	2.95	3,086,227	2.76
American Funds 2025 Trgt Date Retire	4,299,416	3.83	4,346,547	3.89
American Funds 2030 Trgt Date Retire	4,003,363	3.57	4,248,170	3.80
American Funds 2035 Trgt Date Retire	3,324,218	2.96	3,449,887	3.09
American Funds 2040 Trgt Date Retire	2,755,019	2.45	2,884,225	2.58
American Funds 2045 Trgt Date Retire	2,140,700	1.91	2,243,581	2.01
American Funds 2050 Trgt Date Retire	1,520,857	1.35	1,605,258	1.44
American Funds 2055 Trgt Date Retire	894,262	0.80	944,979	0.85
American Funds 2060 Trgt Date Retire	246,348	0.22	271,745	0.24
American Funds 2065 Trgt Date Retire	22,741	0.02	23,161	0.02
Total Target Dates	**31,797,296**	**28.33**	**32,074,139**	**28.71**
City of Ann Arbor 457(b) Total	**112,254,612**	**100.00**	**111,736,628**	**100.00**

City of Ann Arbor Dual 401(a) Asset Allocation

	Mar-2024		Jun-2024	
	($)	%	($)	%
Large Cap Equity				
Dodge & Cox Stock	31,984	0.44	20,167	0.26
Fidelity 500 Index	531,702	7.29	587,308	7.56
Fidelity Blue Chip Growth	111,659	1.53	186,868	2.41
Total Large Cap Equity	**675,345**	**9.26**	**794,343**	**10.23**
Mid Cap Equity				
Vanguard Selected Value	17,771	0.24	16,983	0.22
Fidelity Mid Cap Index	88,256	1.21	100,180	1.29
JPMorgan Mid Cap Growth	38,370	0.53	26,862	0.35
Total Mid Cap Equity	**144,398**	**1.98**	**144,026**	**1.85**
Small Cap Equity				
DFA US Small Cap Value	5,784	0.08	6,451	0.08
Fidelity Small Cap Index	15,906	0.22	20,736	0.27
Brown Advisory Small Cap Growth	16,547	0.23	12,204	0.16
Total Small Cap Equity	**38,236**	**0.52**	**39,391**	**0.51**
International Equity				
Dodge & Cox Intl Stock	16,842	0.23	18,324	0.24
Fidelity Total International Index	48,695	0.67	60,954	0.78
Vanguard International Growth	18,139	0.25	20,950	0.27
Total International Equity	**83,676**	**1.15**	**100,229**	**1.29**
Fixed Income				
Fidelity US Bond Index	37,957	0.52	68,936	0.89
Met West Total Return	5,247	0.07	14,383	0.19
Total Fixed Income	**43,204**	**0.59**	**83,319**	**1.07**

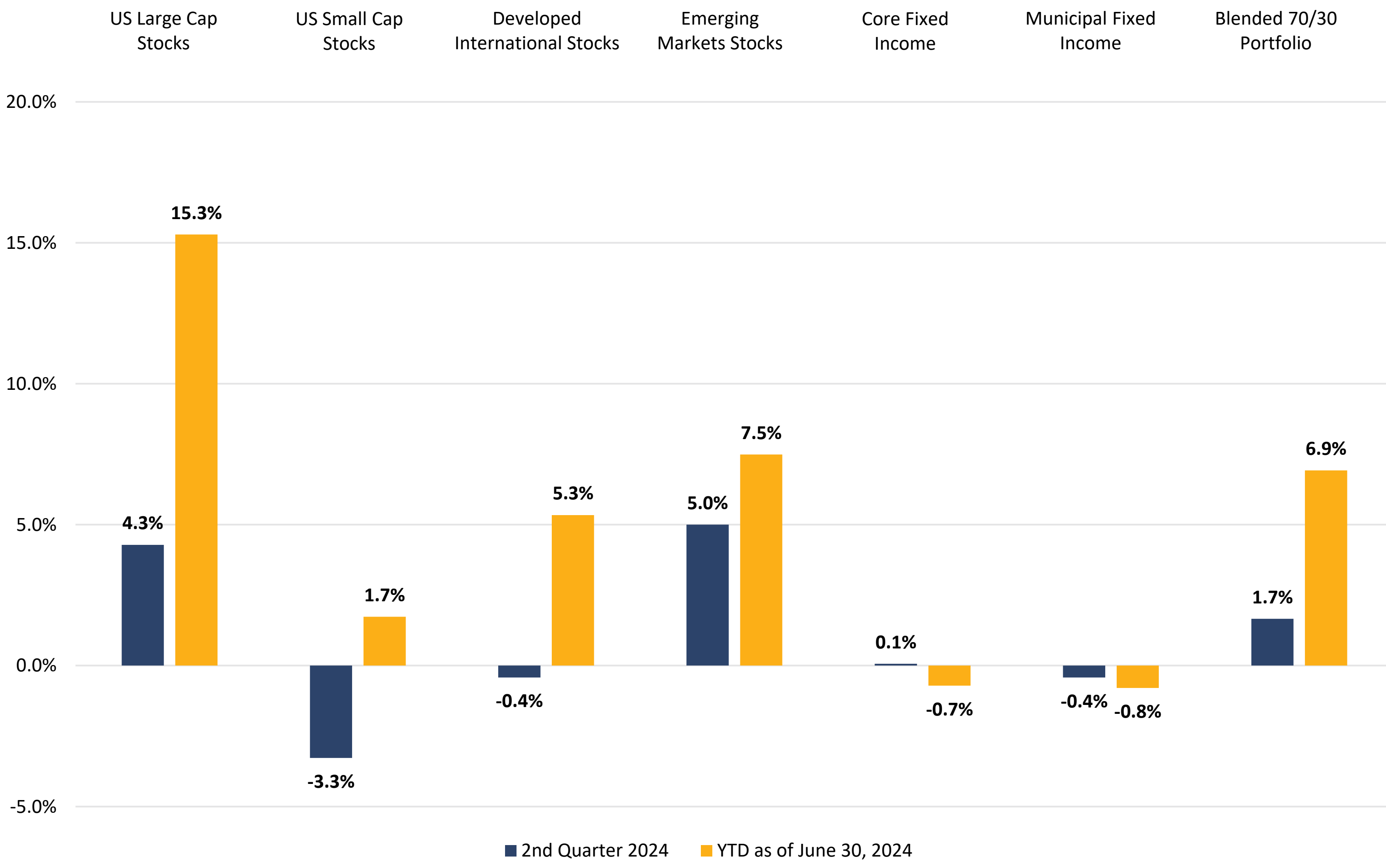
	Mar-2024		Jun-2024	
	($)	%	($)	%
Capital Preservation				
Voya Fixed Account	195,741	2.68	138,098	1.78
Total Capital Preservation	**195,741**	**2.68**	**138,098**	**1.78**
Target Date Funds				
American Funds 2010 Trgt Date Retire	-	0.00	-	0.00
American Funds 2015 Trgt Date Retire	32,522	0.45	32,804	0.42
American Funds 2020 Trgt Date Retire	151,396	2.08	164,676	2.12
American Funds 2025 Trgt Date Retire	379,017	5.20	377,106	4.85
American Funds 2030 Trgt Date Retire	496,110	6.80	471,664	6.07
American Funds 2035 Trgt Date Retire	699,635	9.60	750,404	9.66
American Funds 2040 Trgt Date Retire	1,090,778	14.96	1,146,817	14.76
American Funds 2045 Trgt Date Retire	1,037,225	14.23	1,120,467	14.42
American Funds 2050 Trgt Date Retire	913,465	12.53	958,622	12.34
American Funds 2055 Trgt Date Retire	815,742	11.19	888,997	11.44
American Funds 2060 Trgt Date Retire	486,946	6.68	538,416	6.93
American Funds 2065 Trgt Date Retire	7,034	0.10	19,127	0.25
Total Target Date	**6,109,870**	**83.81**	**6,469,100**	**83.27**
City of Ann Arbor 401(a) Total	**7,290,470**	**100.00**	**7,768,506**	**100.00**

City of Ann Arbor Exec. 401(a) Asset Allocation

	Mar-2024 ($)	Mar-2024 %	Jun-2024 ($)	Jun-2024 %
Large Cap Equity				
Dodge & Cox Stock	-	0.00	-	0.00
Fidelity 500 Index	204,481	35.43	221,497	34.00
Fidelity Blue Chip Growth	21,699	3.76	25,087	3.85
Total Large Cap Equity	**226,180**	**39.19**	**246,584**	**37.85**
Mid Cap Equity				
Vanguard Selected Value	-	0.00	-	0.00
Fidelity Mid Cap Index	33,135	5.74	33,344	5.12
JPMorgan Mid Cap Growth	-	0.00	-	0.00
Total Mid Cap Equity	**33,135**	**5.74**	**33,344**	**5.12**
Small Cap Equity				
DFA US Small Cap Value	-	0.00	-	0.00
Fidelity Small Cap Index	-	0.00	-	0.00
Brown Advisory Small Cap Growth	-	0.00	-	0.00
Total Small Cap Equity	**-**	**0.00**	**-**	**0.00**
International Equity				
Dodge & Cox Intl Stock	-	0.00	-	0.00
Fidelity Total International Index	-	0.00	-	0.00
Vanguard International Growth	-	0.00	-	0.00
Total International Equity	**-**	**0.00**	**-**	**0.00**
Fixed Income				
Fidelity US Bond Index	43,678	7.57	46,409	7.12
Met West Total Return	-	0.00	-	0.00
Total Fixed Income	**43,678**	**7.57**	**46,409**	**7.12**

	Mar-2024 ($)	Mar-2024 %	Jun-2024 ($)	Jun-2024 %
Capital Preservation				
Voya Fixed Account	15,643	2.71	15,367	2.36
Total Capital Preservation	**15,643**	**2.71**	**15,367**	**2.36**
Target Date Funds				
American Funds 2010 Trgt Date Retire	-	0.00	-	0.00
American Funds 2015 Trgt Date Retire	-	0.00	-	0.00
American Funds 2020 Trgt Date Retire	-	0.00	-	0.00
American Funds 2025 Trgt Date Retire	142,811	24.74	164,027	25.18
American Funds 2030 Trgt Date Retire	7,689	1.33	18,597	2.85
American Funds 2035 Trgt Date Retire	-	0.00	-	0.00
American Funds 2040 Trgt Date Retire	-	0.00	-	0.00
American Funds 2045 Trgt Date Retire	108,051	18.72	127,157	19.52
American Funds 2050 Trgt Date Retire	-	0.00	-	0.00
American Funds 2055 Trgt Date Retire	-	0.00	-	0.00
American Funds 2060 Trgt Date Retire	-	0.00	-	0.00
American Funds 2065 Trgt Date Retire	-	0.00	-	0.00
Total Target Date	**258,551**	**44.80**	**309,781**	**47.55**
City of Ann Arbor Exec. 401(a) Total	**577,186**	**100.00**	**651,484**	**100.00**

The Markets



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

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Economic Update

Economy

- Preliminary GDP increased at an annualized rate of 2.8% in 2Q24, up from 1.4% in 1Q24.
- This increase was primarily driven by strong consumer spending and business investment.

Labor Market

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

Corporate Profits

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

Consumer Sentiment

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

Inflation

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

Interest Rates

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

Risks

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

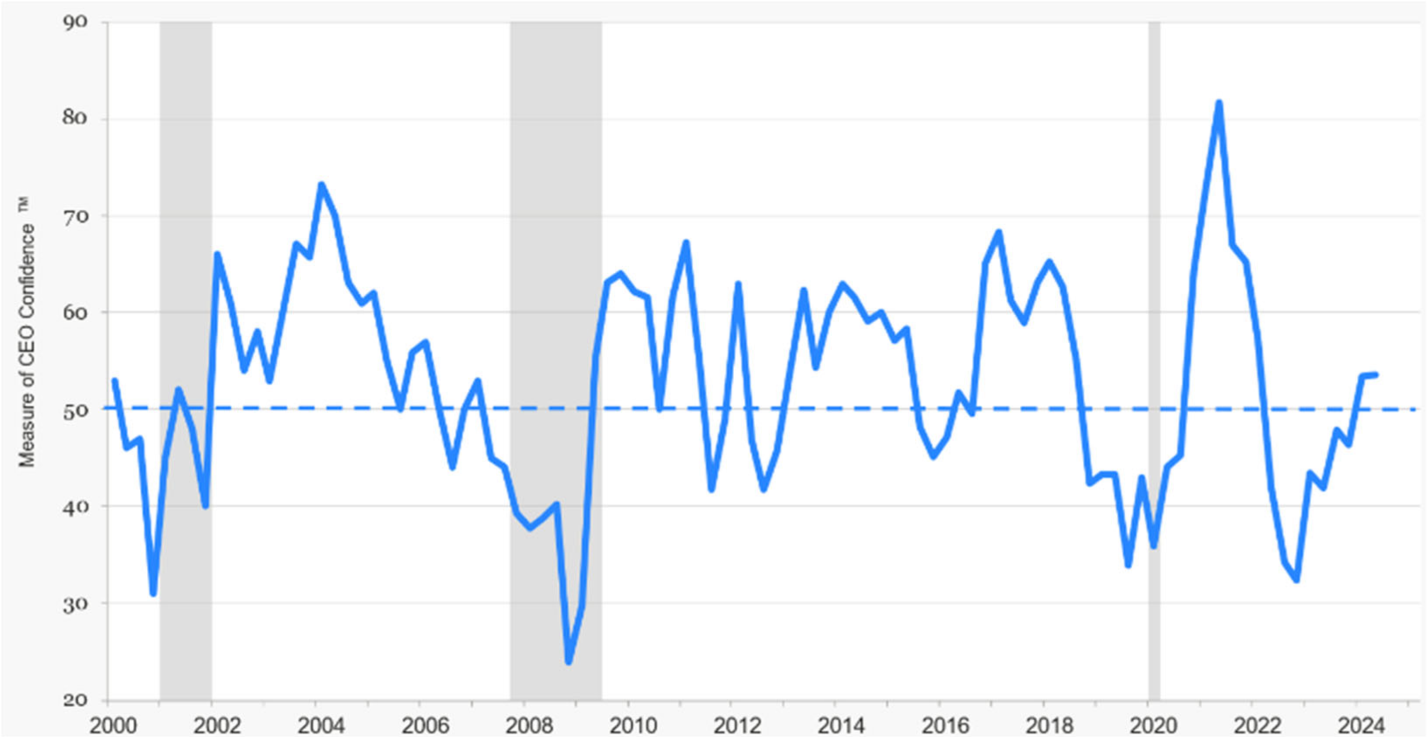
Investment Themes

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

US Economy – CEO Perspectives

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

The Conference Board Measure of CEO Confidence

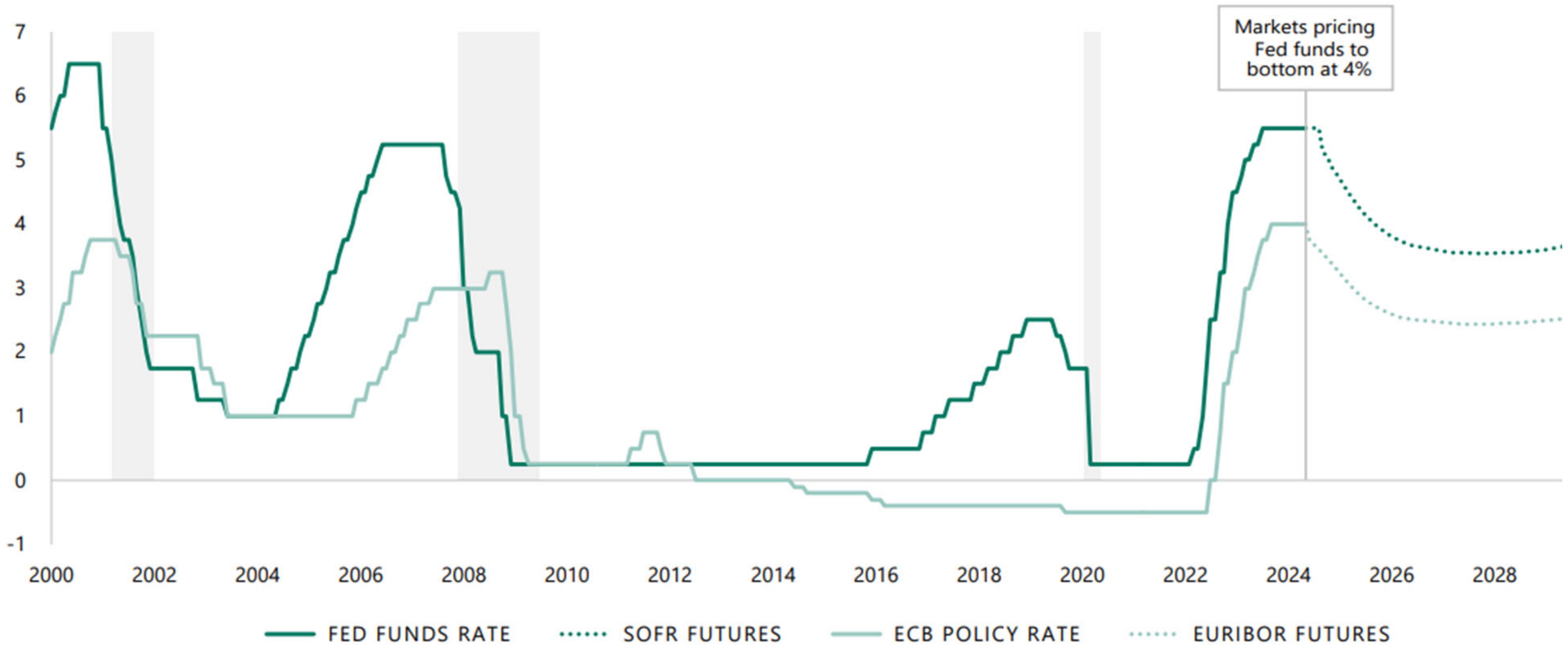


Sources: The Conference Board, The Business Council, NBER.

Interest Rates – Hiking Cycle Likely Complete

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

Market expectations of future rates

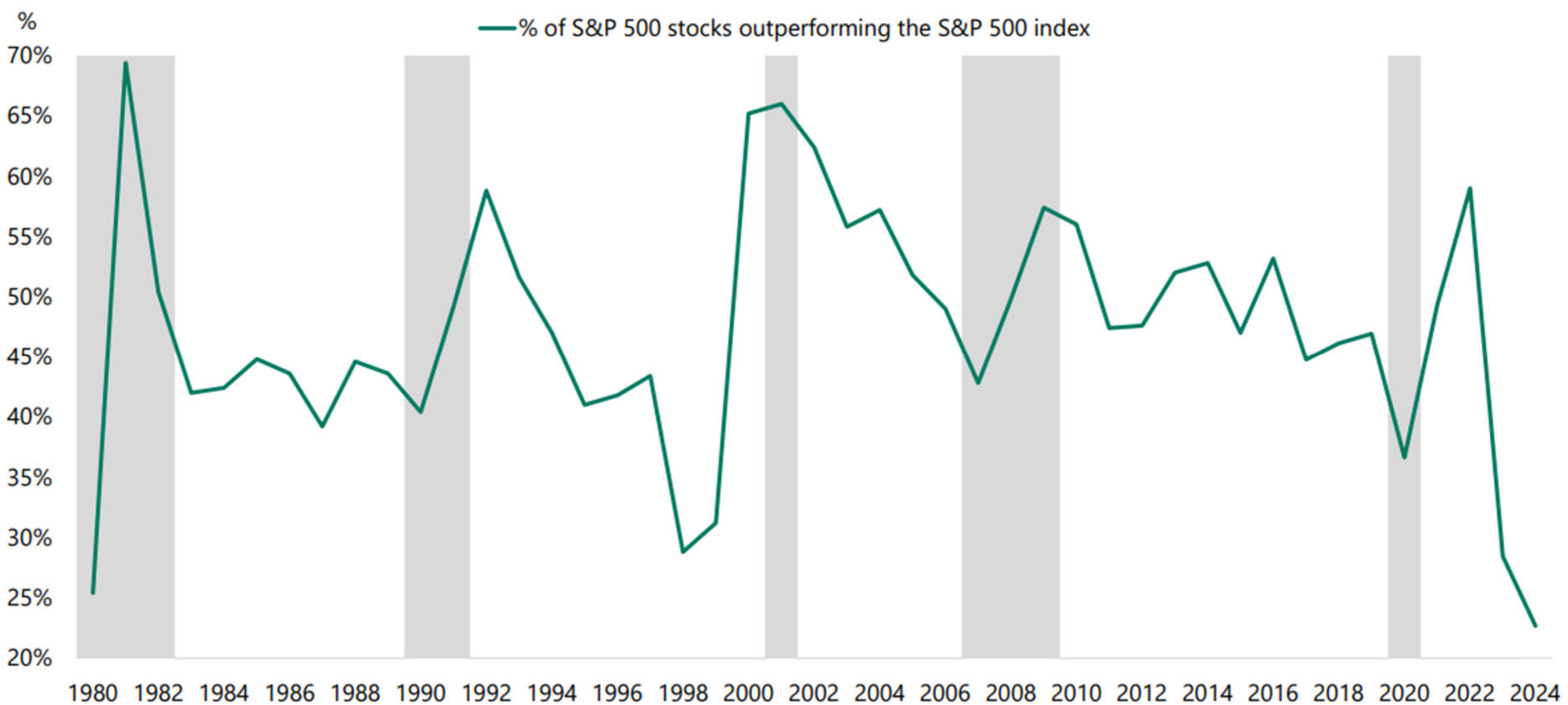


Sources: Apollo, Bloomberg. Data as of May 31, 2024.

Stock Market – Concentration Continues

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

Percentage of S&P 500 stocks outperforming the index

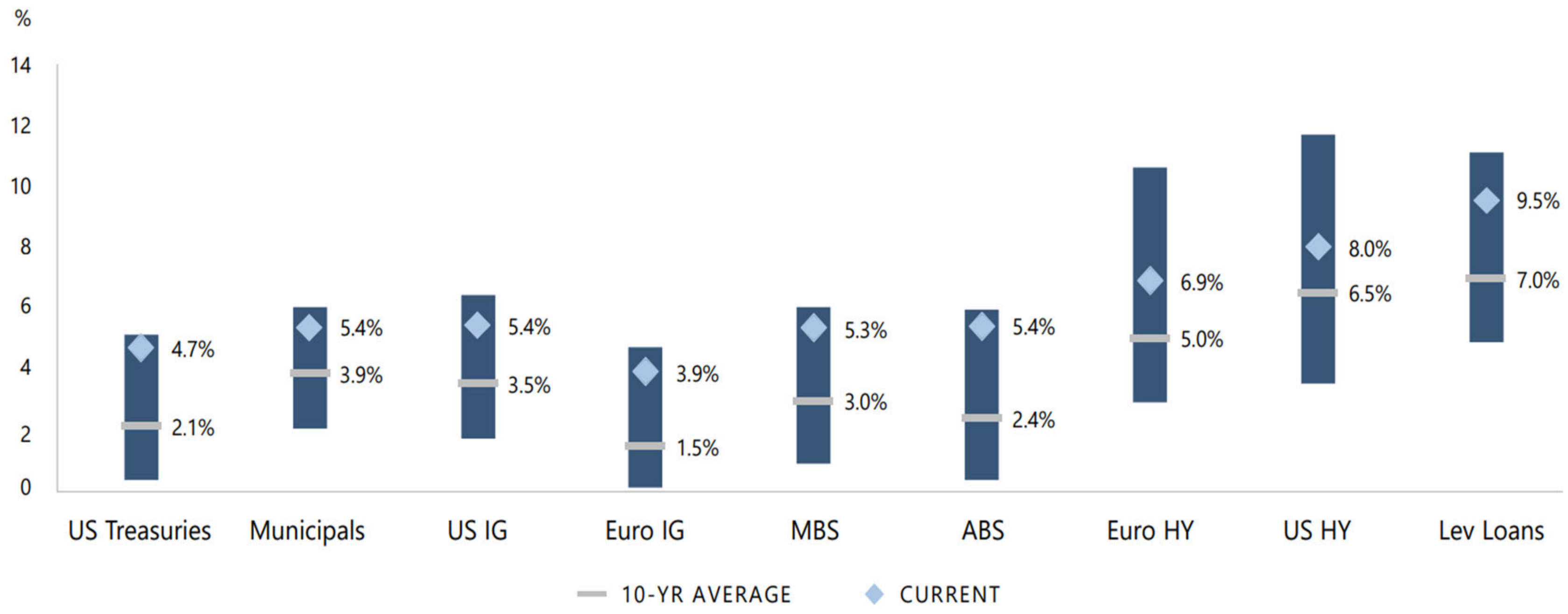


Sources: Apollo, Bloomberg. Data as of July 2, 2024

Bond Market

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

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

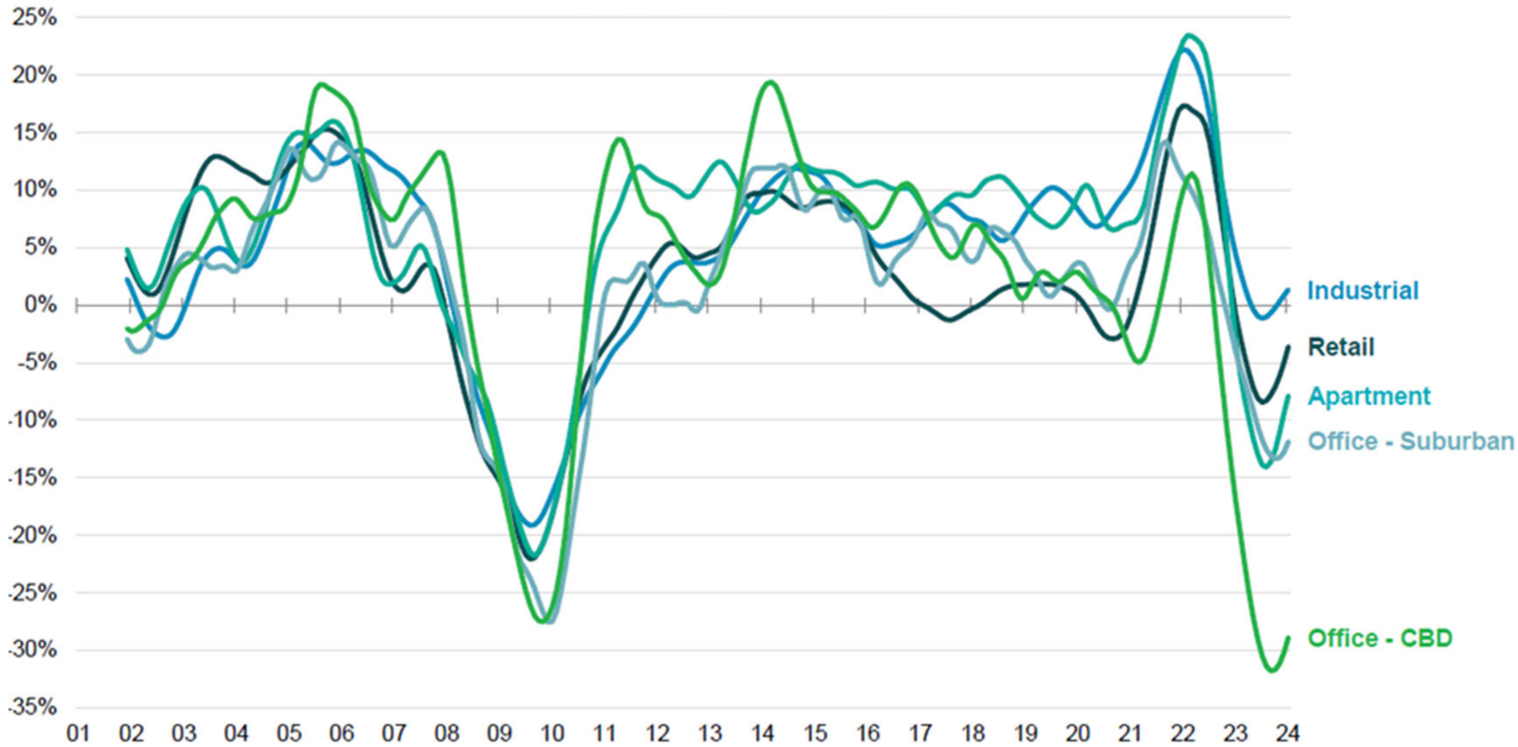


Sources: Apollo, Bloomberg. Data as of May 31, 2024.

Real Estate Market

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

Commercial property price index (y/y)

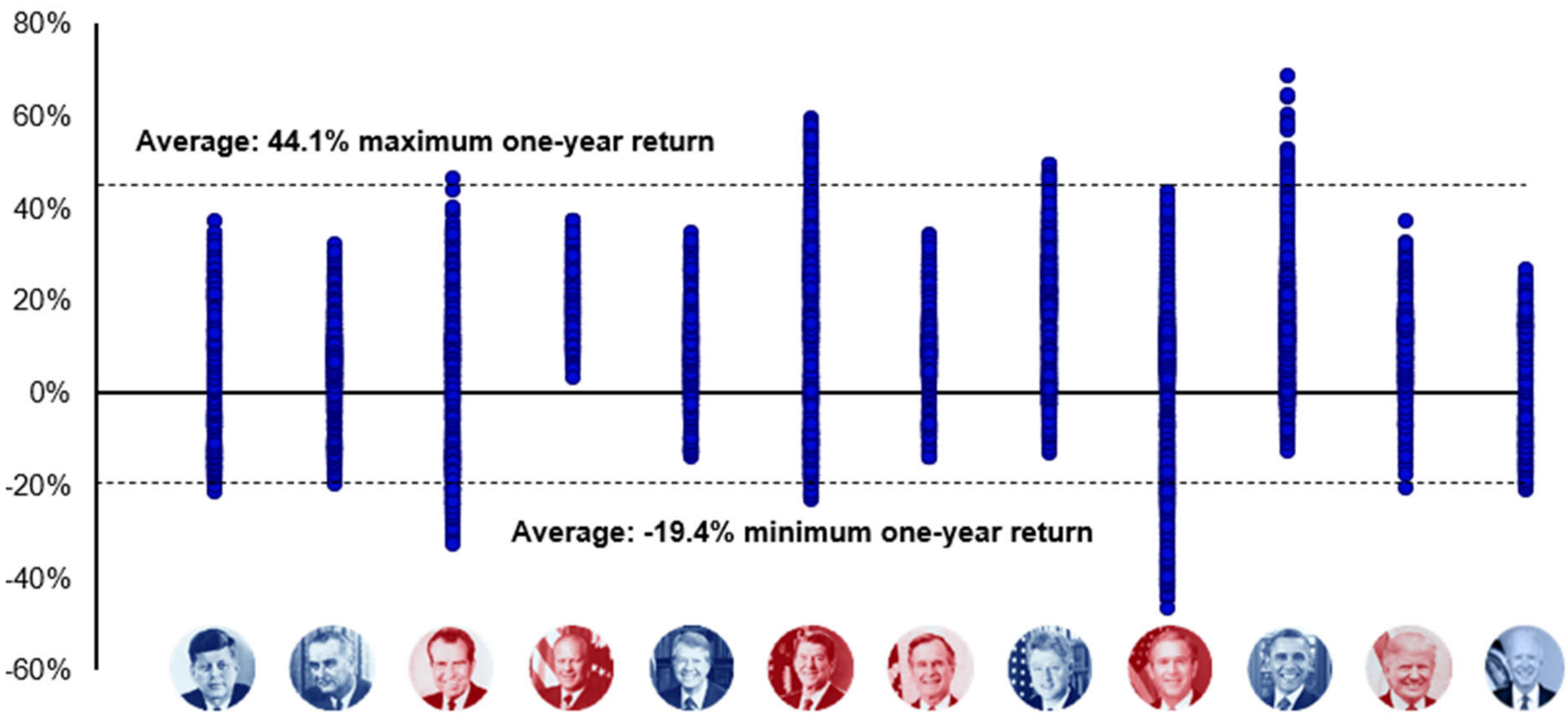


Sources: Nuveen Real Estate Research, Real Capital Analytics. Data as of January 2024.

Stock Market Performance and Political Party

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

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

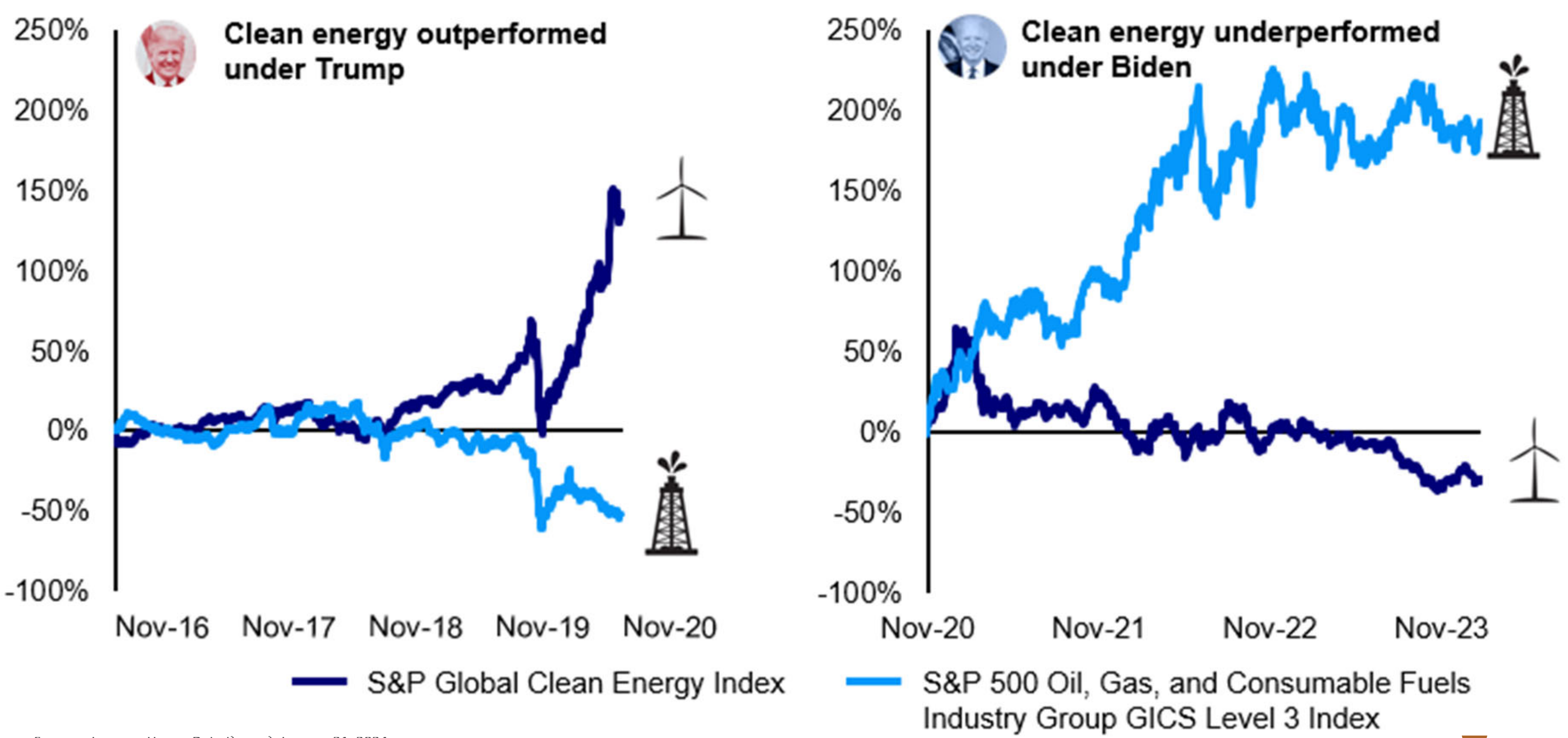


Sources: Invesco, Bloomberg. Data through January 31, 2024.

Investing Based on Political Agendas

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

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



Sources: Invesco, Haver. Data through January 31, 2024.

Equity Performance as of June 30, 2024

2nd Quarter 2024

Domestic Equity	Value	Core	Growth
Large	-2.1%	4.3%	9.6%
Mid	-3.4%	-3.3%	-3.2%
Small	-3.6%	-3.3%	-2.9%

Developed International Equity	Value	Core	Growth
	0.0%	-0.4%	-0.8%

Emerging Markets
5.0%

YTD as of June 30, 2024

Domestic Equity	Value	Core	Growth
Large	5.8%	15.3%	23.6%
Mid	4.5%	5.0%	6.0%
Small	-0.8%	1.7%	4.4%

Developed International Equity	Value	Core	Growth
	4.5%	5.3%	6.2%

Emerging Markets
7.5%

1 yr Ending June 30, 2024

Domestic Equity	Value	Core	Growth
Large	15.3%	24.6%	32.5%
Mid	12.0%	12.9%	15.1%
Small	10.9%	10.1%	9.1%

Developed International Equity	Value	Core	Growth
	13.7%	11.5%	9.4%

Emerging Markets
12.5%

3 Years Annualized

Domestic Equity	Value	Core	Growth
Large	9.6%	10.0%	9.4%
Mid	3.7%	2.4%	-0.1%
Small	-0.5%	-2.6%	-4.9%

Developed International Equity	Value	Core	Growth
	5.5%	2.9%	0.1%

Emerging Markets
-5.1%

5 Years Annualized

Domestic Equity	Value	Core	Growth
Large	11.9%	15.0%	16.9%
Mid	8.5%	9.5%	9.9%
Small	7.1%	6.9%	6.2%

Developed International Equity	Value	Core	Growth
	6.1%	6.5%	6.5%

Emerging Markets
3.1%

10 Years Annualized

Domestic Equity	Value	Core	Growth
Large	9.9%	12.9%	15.0%
Mid	7.6%	9.0%	10.5%
Small	6.2%	7.0%	7.4%

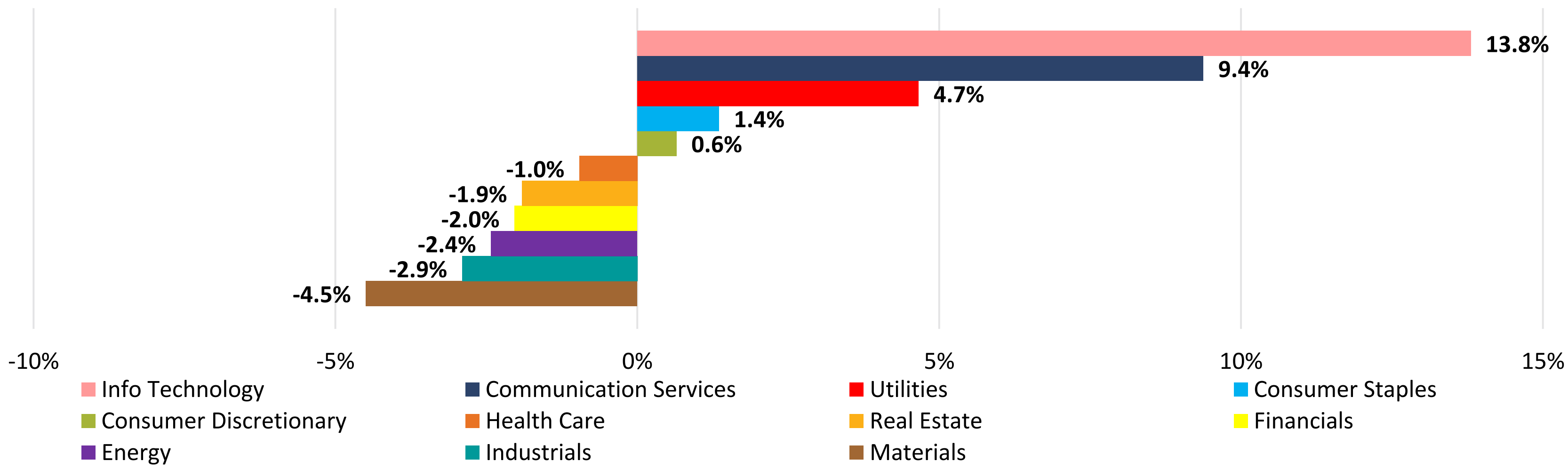
Developed International Equity	Value	Core	Growth
	3.0%	4.3%	5.4%

Emerging Markets
2.8%

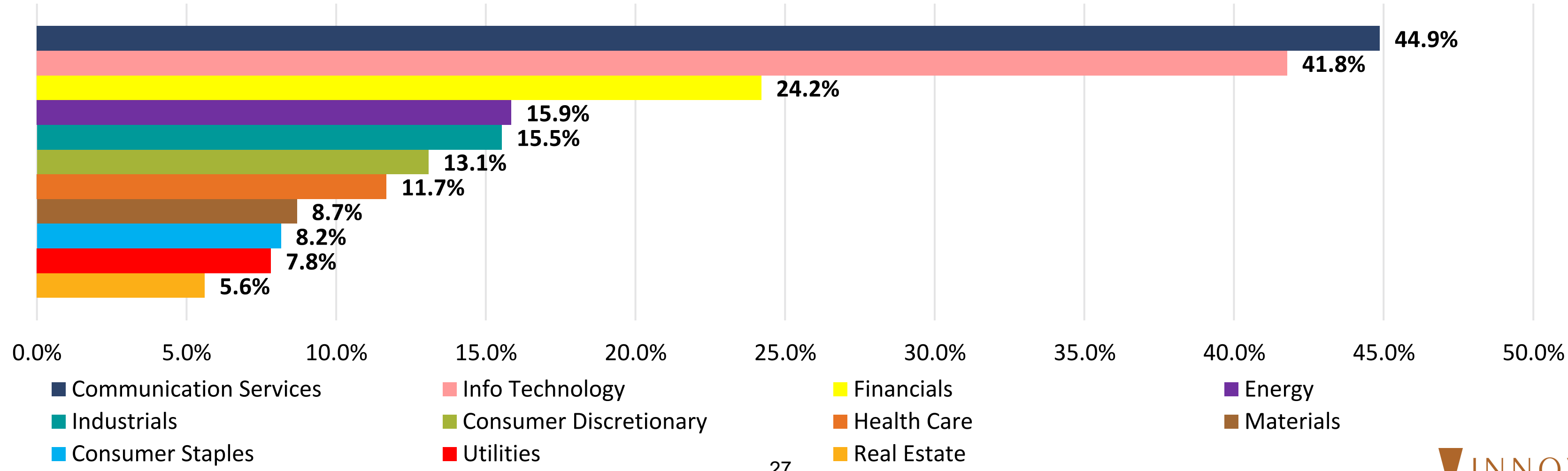
Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI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

Domestic Equity Sector Performance as of June 30, 2024

Second Quarter 2024



One Year Ending June 30, 2024



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Investment Returns Over Time

Broad Market Indices	QTD	YTD	2023	2022	2021	2020	2019	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
	Periods Ended June 30, 2024		Calendar Year Returns					Annualized Periods Ended June 30, 2024					
Domestic Equities													
Large Cap Value Stocks	-2.1	5.8	22.2	-5.2	24.9	1.4	31.9	15.3	9.6	11.9	10.8	9.9	8.6
Large Cap Core Stocks	4.3	15.3	26.3	-18.1	28.7	18.4	31.5	24.6	10.0	15.0	14.3	12.9	10.3
Large Cap Growth Stocks	9.6	23.6	30.0	-29.4	32.0	33.5	31.1	32.5	9.4	16.9	16.7	15.0	11.5
Mid Cap Value Stocks	-3.4	4.5	12.7	-12.0	28.3	5.0	27.1	12.0	3.7	8.5	7.7	7.6	9.1
Mid Cap Core Stocks	-3.3	5.0	17.2	-17.3	22.6	17.1	30.5	12.9	2.4	9.5	9.6	9.0	9.7
Mid Cap Growth Stocks	-3.2	6.0	25.9	-26.7	12.7	35.6	35.5	15.1	-0.1	9.9	11.7	10.5	10.2
Small Cap Value Stocks	-3.6	-0.8	14.6	-14.5	28.3	4.6	22.4	10.9	-0.5	7.1	5.9	6.2	7.2
Small Cap Core Stocks	-3.3	1.7	16.9	-20.4	14.8	20.0	25.5	10.1	-2.6	6.9	6.8	7.0	7.8
Small Cap Growth Stocks	-2.9	4.4	18.7	-26.4	2.8	34.6	28.5	9.1	-4.9	6.2	7.3	7.4	8.2
International Equities													
Developed International Value Stocks	0.0	4.5	19.0	-5.6	10.9	-2.6	16.1	13.7	5.5	6.1	4.6	3.0	4.8
Developed International Core Stocks	-0.4	5.3	18.2	-14.5	11.3	7.8	22.0	11.5	2.9	6.5	5.7	4.3	5.6
Developed International Growth Stocks	-0.8	6.2	17.6	-22.9	11.3	18.3	27.9	9.4	0.1	6.5	6.6	5.4	6.2
Emerging Markets Stocks	5.0	7.5	9.8	-20.1	-2.5	18.3	18.4	12.5	-5.1	3.1	3.5	2.8	7.3
Fixed Income													
Core Fixed Income	0.1	-0.7	5.5	-13.0	-1.5	7.5	8.7	2.6	-3.0	-0.2	0.9	1.3	3.1
Defensive Fixed Income	0.9	1.2	4.3	-3.8	-0.6	3.2	3.6	4.5	0.3	1.0	1.3	1.1	1.9
Municipal Fixed Income	-0.4	-0.8	4.3	-5.3	0.3	4.3	5.4	2.3	-0.6	0.8	1.4	1.6	2.9
Defensive Municipal Fixed Income	0.8	0.9	3.4	-1.1	0.3	1.8	2.5	3.2	1.0	1.2	1.3	1.1	1.7
Floating Rate Corporate Loans	1.9	4.4	13.3	-0.8	5.2	3.1	8.6	11.1	6.1	5.5	5.1	4.6	4.9
High Yield Fixed Income	1.1	2.6	13.5	-11.2	5.4	6.2	14.4	10.4	1.6	3.7	4.1	4.2	6.5
Diversifying Asset Classes													
Low Correlated Hedge Funds	0.4	4.6	6.1	-5.3	6.2	10.9	8.4	8.5	2.1	4.8	4.3	3.5	-
Liquid Low Correlated Hedge Funds	0.5	3.7	6.2	-5.6	4.7	3.2	6.7	7.3	1.4	2.7	2.4	1.7	2.2
Commodities	2.9	5.1	-7.9	16.1	27.1	-3.1	7.7	5.0	5.7	7.2	5.1	-1.3	-0.2
Midstream Energy	5.4	16.1	14.0	21.5	38.4	-23.4	24.0	26.7	16.6	11.3	9.0	3.7	-
Global REITs	-2.5	-2.9	11.6	-24.3	26.7	-6.2	22.8	6.6	-3.5	0.8	2.6	3.3	6.2
Direct Real Estate	-0.5	-2.8	-12.0	7.5	22.1	1.2	5.3	-9.3	1.9	3.2	4.4	6.4	-

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

Manager Scorecard

	Criteria									Costs		
	Org.	Culture	People	Philosophy & Process	Style Consistency	Asset Base	Perf.	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Dodge & Cox Stck;X (DOXGX)										0.410	0.870	47.126
Fidelity 500 Index (FXAIX)										0.015	0.290	5.172
Fidelity Blue Chip Gr K6 (FBCGX)										0.460	0.800	57.500
Vanguard Sel Value;Inv (VASVX)										0.430	0.900	47.778
Fidelity Mid Cap Index (FSMDX)										0.025	0.920	2.717
JPMorgan:MdCp Gro;R6 (JMGMX)										0.700	0.960	72.917
DFA US Small Cap Val;I (DFSVX)										0.310	1.050	29.524
Fidelity Small Cap Index (FSSNX)										0.025	1.000	2.500
Brown Adv SC Gro;Inst (BAFSX)										0.980	0.990	98.990
Dodge & Cox Intnl Stck;X (DOXFX)										0.520	1.000	52.000
Fidelity Total Intl Idx (FTIHX)										0.060	0.810	7.407
Vanguard Intl Gro;Adm (VWILX)										0.310	0.950	32.632
Fidelity US Bond Index (FXNAX)										0.025	0.510	4.902
MetWest:Total Rtn;Plan (MWTSX)										0.370	0.630	58.730
Voya Fixed Account										0.730	0.730	100.000
American Funds T2030;R6 (RFETX)										0.330	0.600	55.000

Legend For Overall Criteria

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

Manager	Score Factor	Comments
Dodge & Cox Stck;X (DOXGX)	Organization	The COO of Dodge & Cox, Bill Strickland is set to retire on June 30th, 2025. There is currently no concern, but Innovest will continue to monitor this change (2Q24).
Vanguard Sel Value;Inv (VASVX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee. (2Q24)
Vanguard Sel Value;Inv (VASVX)	People	Rich Pzena has been taken of the strategy. He co-managed Pzena’s sub-advised portion of the fund with John Flynn and Ben Silver who will remain on the strategy. Evan Fox replaced Rich Pzena, maintaining the three managers for Pzena’s sleeve. Rich Pzena will remain chairman and co-CIO of Pzena. Rich Pzena was not involved in the day-to-day management of the fund. Due to his limited involvement and the breadth of the Pzena and other sub-advisors on the strategy, this does not warrant a concern. (4Q23)
JPMorgan:MdCp Gro;R6 (JMGMX)	People	Portfolio manager Tim Parton resigned from management of the fund after 19 years on the strategy. Felise Agranoff will take over lead PM responsibilities, and she brings with her 18 years of experience managing investment portfolios. Agranoff is joined by co-PM Daniel Bloomgarden who has been with the firm since 2015. Innovest will continue to monitor this situation closely. (4Q23)
Dodge & Cox Intnl Stck;X (DOXFX)	Organization	The COO of Dodge & Cox, Bill Strickland is set to retire on June 30th, 2025. There is currently no concern, but Innovest will continue to monitor this change (2Q24).

Manager Scorecard

Manager	Score Factor	Comments
Dodge & Cox Intnl Stck;X (DOXFX)	People	Portfolio manager Mario DiPrisco is set to retire at the end of 2025. Portfolio manager Keiko Horkan left the fund in May. There is currently no concern, but Innovest will continue to monitor this change (2Q24).
Vanguard Intl Gro;Adm (VWILX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).
MetWest:Total Rtn;Plan (MWTSX)	People	Long-time PM Laird Landmann stepped down from this strategy at the end of 2023, and his departure will be followed by PM Steven Kane at the end of 2024. Both Landmann and Kane seem to be following the former CIO's departure. Although two new PMs have been added to this strategy, Landmann and Kane's exits warrant a minor concern (2Q24).
Voya Fixed Account	Expenses	General Accounts typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. To reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.
American Funds T2030;R6 (RFETX)	Organization	Effective October 24, 2023, Chairman and CEO of Capital Group, Tim Armour, stepped down from his leadership role. Mike Gitlin took over as President and Chief Executive Officer (CEO) of Capital Group and Chair of Capital Group’s management committee. Mike was previously the Head of Fixed Income at Capital Group and has been with the firm for 8 years. Tim retired after a 40-year career at Capital Group. While this change does not warrant a concern, Innovest will continue to monitor. (3Q23)
American Funds T2030;R6 (RFETX)	People	Bradley Vogt left the strategy in January 2024 and was replaced by Raj Paramaguru and William Robbins. The fund has a deep management team and Innovest will continue to monitor (1Q24).

City of Ann Arbor Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Large Cap Equity								
Dodge & Cox Stock (DOXGX)	**0.04 (30)**	**8.57 (42)**	**19.10 (27)**	**N/A**	**N/A**	**N/A**	**13.56 (32)**	**02/01/2023**
Dodge & Cox Stck;I (DODGX)	0.01 (30)	8.51 (42)	18.98 (28)	7.31 (43)	12.99 (11)	10.60 (14)	13.44 (33)	
Russell 1000 Value Index	-2.17 (74)	6.62 (70)	13.06 (71)	5.52 (78)	9.01 (77)	8.23 (70)	9.00 (72)	
S&P 500 Value Index	-2.10 (71)	5.79 (78)	15.29 (53)	9.59 (17)	11.89 (21)	9.89 (23)	14.30 (27)	
IM U.S. Large Cap Value Equity (MF) Median	-1.19	7.98	15.85	7.01	10.19	8.84	10.61	
Fidelity 500 Index (FXAIX)	**4.28 (29)**	**15.28 (39)**	**24.56 (45)**	**10.00 (28)**	**15.03 (24)**	**12.85 (16)**	**24.87 (35)**	**02/01/2023**
S&P 500 Index	4.28 (29)	15.29 (39)	24.56 (45)	10.01 (27)	15.05 (24)	12.86 (15)	24.88 (35)	
IM U.S. Large Cap Core Equity (MF) Median	3.54	14.68	23.89	8.62	14.08	11.78	23.54	
Fidelity Blue Chip Growth (FBCGX)	**9.09 (11)**	**25.67 (7)**	**40.64 (5)**	**9.28 (34)**	**22.36 (1)**	**N/A**	**47.30 (2)**	**02/01/2023**
Fidelity Blue Chip Growth (FBGRX)	9.25 (10)	26.97 (5)	42.04 (2)	9.22 (34)	21.85 (1)	17.76 (2)	48.58 (1)	
S&P 500 Growth Index	9.59 (7)	23.56 (19)	32.52 (50)	9.42 (31)	16.87 (36)	14.97 (28)	34.46 (64)	
Russell 1000 Growth Index	8.33 (20)	20.70 (43)	33.48 (42)	11.28 (7)	19.34 (8)	16.33 (5)	38.71 (37)	
IM U.S. Large Cap Growth Equity (MF) Median	6.74	20.13	32.48	7.85	16.11	14.27	37.28	
Mid Cap Equity								
Vanguard Sel Value (VASVX)	**-5.87 (95)**	**1.49 (86)**	**14.54 (19)**	**7.85 (9)**	**11.77 (10)**	**8.13 (27)**	**10.31 (13)**	**02/01/2023**
Russell Midcap Value Index	-3.40 (44)	4.54 (39)	11.98 (43)	3.65 (74)	8.49 (58)	7.60 (45)	6.29 (41)	
IM U.S. Mid Cap Value Equity (MF) Median	-3.81	3.93	11.36	5.40	9.13	7.42	5.57	
Fidelity Mid Cap Index (FSMDX)	**-3.34 (26)**	**4.98 (45)**	**12.90 (37)**	**2.39 (78)**	**9.46 (41)**	**9.05 (15)**	**9.44 (32)**	**02/01/2023**
Russell Midcap Index	-3.35 (26)	4.96 (46)	12.88 (37)	2.37 (80)	9.46 (42)	9.04 (15)	9.43 (32)	
IM U.S. Mid Cap Core Equity (MF) Median	-3.95	4.82	11.93	4.27	9.20	7.22	7.83	
JPMorgan Mid Cap Growth (JMGMX)	**-3.60 (37)**	**6.29 (33)**	**13.88 (25)**	**-0.74 (36)**	**11.27 (11)**	**11.15 (14)**	**14.81 (26)**	**02/01/2023**
Russell Midcap Growth Index	-3.21 (29)	5.98 (33)	15.05 (18)	-0.08 (30)	9.93 (17)	10.51 (24)	15.53 (21)	
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27	3.98	10.78	-1.82	8.69	9.66	11.29	
Small Cap Equity								
DFA US Small Cap Value (DFSVX)	**-3.15 (34)**	**1.67 (23)**	**15.75 (15)**	**7.43 (8)**	**12.25 (12)**	**7.69 (16)**	**7.85 (20)**	**02/01/2023**
Russell 2000 Value Index	-3.64 (45)	-0.85 (67)	10.90 (52)	-0.53 (93)	7.07 (84)	6.23 (60)	2.65 (66)	
IM U.S. Small Cap Value Equity (MF) Median	-3.79	0.09	11.39	2.64	8.79	6.48	4.16	
Fidelity Small Cap Index (FSSNX)	**-3.25 (48)**	**1.77 (48)**	**10.17 (49)**	**-2.47 (88)**	**7.04 (68)**	**7.16 (46)**	**5.96 (43)**	**02/01/2023**
Russell 2000 Index	-3.28 (49)	1.73 (49)	10.06 (50)	-2.58 (89)	6.94 (70)	7.00 (51)	5.85 (45)	
IM U.S. Small Cap Core Equity (MF) Median	-3.30	1.69	10.03	1.23	7.91	7.02	5.50	

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City of Ann Arbor Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Brown Adv Small Cap Growth (BAFSX)	**-5.42 (90)**	**-0.02 (91)**	**2.32 (93)**	**-3.89 (54)**	**5.39 (82)**	**8.89 (31)**	**3.58 (83)**	**02/01/2023**
Russell 2000 Growth Index	-2.92 (59)	4.44 (56)	9.14 (54)	-4.86 (64)	6.17 (67)	7.39 (71)	8.82 (45)	
IM U.S. Small Cap Growth Equity (MF) Median	-2.51	5.11	9.47	-3.39	6.86	7.94	8.46	
International Equity								
Dodge & Cox Intl (DOXFX)	**0.04 (51)**	**3.21 (84)**	**8.82 (84)**	**N/A**	**N/A**	**N/A**	**7.70 (81)**	**02/01/2023**
Dodge & Cox Intnl Stck;I (DODFX)	0.02 (52)	3.15 (86)	8.73 (85)	3.57 (60)	6.71 (44)	3.52 (42)	7.58 (85)	
MSCI AC World ex USA IMI (Net)	0.92 (25)	5.28 (48)	11.57 (45)	0.19 (94)	5.62 (85)	3.92 (31)	8.83 (68)	
MSCI EAFE Value Index (Net)	0.01 (53)	4.49 (60)	13.75 (24)	5.55 (26)	6.07 (72)	3.02 (71)	10.63 (27)	
IM International Large Cap Value Equity (MF) Median	0.04	5.04	11.04	4.22	6.47	3.38	9.59	
Fidelity Total Intl Idx (FTIHX)	**1.02 (24)**	**5.32 (51)**	**11.21 (46)**	**0.25 (76)**	**5.64 (64)**	**N/A**	**8.45 (63)**	**02/01/2023**
MSCI AC World ex USA IMI (Net)	0.92 (27)	5.28 (52)	11.57 (38)	0.19 (77)	5.62 (65)	3.92 (58)	8.83 (56)	
IM International Core Equity (MF) Median	-0.02	5.33	11.02	1.67	6.18	4.06	9.30	
Vanguard Intl Growth (VWILX)	**2.36 (14)**	**7.77 (34)**	**9.02 (61)**	**-7.21 (99)**	**8.52 (20)**	**7.64 (5)**	**6.84 (79)**	**02/01/2023**
MSCI EAFE Growth Index (Net)	-0.75 (74)	6.23 (58)	9.39 (58)	0.08 (52)	6.46 (45)	5.42 (35)	10.45 (29)	
MSCI AC World ex USA IMI (Net)	0.92 (36)	5.28 (73)	11.57 (34)	0.19 (51)	5.62 (69)	3.92 (74)	8.83 (54)	
IM International Large Cap Growth Equity (MF) Median	-0.11	6.62	10.16	0.20	6.24	4.69	9.06	
Fixed Income								
Fidelity US Bond Index (FXNAX)	**0.16 (63)**	**-0.57 (70)**	**2.68 (70)**	**-3.03 (43)**	**-0.22 (63)**	**1.33 (53)**	**1.20 (63)**	**02/01/2023**
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	1.35 (50)	1.16 (65)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	1.34	1.44	
MetWest:Total Rtn;Plan (MWTSX)	**0.05 (82)**	**-0.80 (87)**	**2.93 (59)**	**-3.52 (78)**	**-0.13 (54)**	**1.42 (41)**	**1.02 (73)**	**02/01/2023**
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	1.35 (50)	1.16 (65)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	1.34	1.44	
Capital Preservation								
Voya Fixed Account	**0.62 (93)**	**1.24 (73)**	**2.48 (78)**	**N/A**	**N/A**	**N/A**	**2.48 (78)**	**07/01/2023**
Ryan 3 Yr GIC Master	0.95 (9)	1.81 (9)	3.24 (36)	2.18 (66)	2.21 (64)	1.88 (83)	3.24 (36)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.76	1.48	3.02	2.33	2.37	2.04	3.02	

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City of Ann Arbor Table of Returns

	Last Quarter		Year To Date		1 Year		3 Years		5 Years		10 Years		Since Inception		Inception Date
Target Date Funds															
American Funds TD Retirement 2010 (RFTTX)	**0.86**	**(66)**	**3.71**	**(40)**	**8.98**	**(29)**	**1.99**	**(1)**	**5.06**	**(9)**	**4.91**	**(3)**	**6.53**	**(44)**	**02/01/2023**
S&P Target Date Through 2015 Index	1.21	(5)	3.99	(30)	9.00	(29)	1.54	(10)	5.13	(5)	5.09	(1)	7.91	(25)	
IM Mixed-Asset Target 2010 (MF) Median	0.89		3.37		8.22		0.82		4.46		4.43		6.17		
American Funds TD Retirement 2015 (RFJTX)	**0.90**	**(53)**	**3.94**	**(31)**	**9.44**	**(17)**	**2.02**	**(2)**	**5.43**	**(7)**	**5.24**	**(5)**	**7.09**	**(39)**	**02/01/2023**
S&P Target Date Through 2015 Index	1.21	(9)	3.99	(28)	9.00	(30)	1.54	(10)	5.13	(17)	5.09	(16)	7.91	(20)	
IM Mixed-Asset Target 2015 (MF) Median	0.90		3.62		8.55		0.78		4.65		4.69		6.88		
American Funds TD Retirement 2020 (RRCTX)	**0.97**	**(57)**	**4.37**	**(43)**	**10.16**	**(14)**	**2.19**	**(1)**	**5.81**	**(7)**	**5.66**	**(5)**	**7.84**	**(49)**	**02/01/2023**
S&P Target Date Through 2020 Index	1.34	(2)	4.78	(24)	10.17	(13)	1.99	(5)	5.85	(6)	5.66	(4)	8.94	(13)	
IM Mixed-Asset Target 2020 (MF) Median	1.00		4.27		9.30		0.81		5.05		4.86		7.81		
American Funds TD Retirement 2025 (RFDTX)	**0.99**	**(59)**	**4.85**	**(46)**	**10.82**	**(24)**	**2.24**	**(5)**	**6.60**	**(4)**	**6.33**	**(4)**	**8.86**	**(40)**	**02/01/2023**
S&P Target Date Through 2025 Index	1.46	(1)	5.60	(11)	11.49	(9)	2.69	(2)	6.76	(2)	6.33	(3)	10.39	(5)	
IM Mixed-Asset Target 2025 (MF) Median	1.05		4.76		10.17		0.97		5.51		5.22		8.51		
American Funds TD Retirement 2030 (RFETX)	**1.18**	**(46)**	**6.04**	**(37)**	**12.71**	**(15)**	**2.86**	**(7)**	**7.64**	**(4)**	**7.27**	**(1)**	**10.96**	**(24)**	**02/01/2023**
S&P Target Date Through 2030 Index	1.56	(9)	6.42	(21)	12.84	(14)	3.26	(4)	7.51	(5)	6.91	(6)	11.69	(9)	
IM Mixed-Asset Target 2030 (MF) Median	1.15		5.80		11.57		1.54		6.45		6.01		10.08		
American Funds TD Retirement 2035 (RFFTX)	**1.39**	**(48)**	**7.48**	**(29)**	**14.85**	**(15)**	**3.52**	**(11)**	**9.07**	**(1)**	**8.30**	**(1)**	**13.25**	**(16)**	**02/01/2023**
S&P Target Date Through 2035 Index	1.72	(14)	7.37	(33)	14.25	(28)	3.89	(9)	8.46	(11)	7.55	(11)	13.13	(18)	
IM Mixed-Asset Target 2035 (MF) Median	1.36		7.04		13.42		2.37		7.66		6.81		11.99		
American Funds TD Retirement 2040 (RFGTX)	**1.66**	**(47)**	**8.99**	**(26)**	**17.04**	**(14)**	**4.24**	**(10)**	**10.03**	**(4)**	**8.88**	**(1)**	**15.53**	**(13)**	**02/01/2023**
S&P Target Date Through 2040 Index	1.91	(18)	8.38	(55)	15.67	(46)	4.54	(9)	9.31	(16)	8.07	(13)	14.55	(35)	
IM Mixed-Asset Target 2040 (MF) Median	1.61		8.43		15.37		3.24		8.54		7.34		13.94		
American Funds TD Retirement 2045 (RFHTX)	**1.71**	**(49)**	**9.33**	**(42)**	**17.60**	**(16)**	**4.33**	**(17)**	**10.24**	**(5)**	**9.06**	**(1)**	**16.20**	**(14)**	**02/01/2023**
S&P Target Date Through 2045 Index	2.09	(18)	9.09	(53)	16.70	(41)	5.03	(11)	9.94	(12)	8.42	(14)	15.56	(28)	
IM Mixed-Asset Target 2045 (MF) Median	1.68		9.21		16.36		3.68		9.22		7.75		14.84		
American Funds TD Retirement 2050 (RFITX)	**1.73**	**(49)**	**9.55**	**(44)**	**18.00**	**(17)**	**4.27**	**(28)**	**10.30**	**(4)**	**9.13**	**(1)**	**16.66**	**(17)**	**02/01/2023**
S&P Target Date Through 2050 Index	2.10	(24)	9.37	(52)	17.13	(44)	5.24	(12)	10.13	(12)	8.54	(15)	15.99	(31)	
IM Mixed-Asset Target 2050 (MF) Median	1.71		9.42		16.86		3.78		9.42		7.90		15.28		

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City of Ann Arbor Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
American Funds TD Retirement 2055 (RFKTX)	**1.80 (46)**	**9.81 (36)**	**18.32 (15)**	**4.23 (34)**	**10.30 (9)**	**9.11 (1)**	**17.13 (15)**	**02/01/2023**
S&P Target Date Through 2055 Index	2.11 (26)	9.46 (55)	17.26 (44)	5.31 (12)	10.20 (16)	8.57 (15)	16.09 (35)	
IM Mixed-Asset Target 2055 (MF) Median	1.73	9.61	17.10	3.83	9.50	7.94	15.36	
American Funds TD Retirement 2060 (RFUTX)	**1.79 (48)**	**9.80 (41)**	**18.43 (15)**	**4.20 (36)**	**10.27 (14)**	**N/A**	**17.23 (15)**	**02/01/2023**
S&P Target Date Through 2060 Index	2.19 (22)	9.58 (52)	17.41 (41)	5.32 (12)	10.19 (18)	8.58 (9)	16.15 (34)	
IM Mixed-Asset Target 2060 (MF) Median	1.75	9.63	17.13	3.85	9.50	8.07	15.34	
American Funds TD Retirement 2065 (RFVTX)	**1.85 (45)**	**9.85 (36)**	**18.44 (13)**	**4.21 (40)**	**N/A**	**N/A**	**17.29 (16)**	**02/01/2023**
S&P Target Date Through 2065+ Index	2.12 (25)	9.37 (58)	17.15 (49)	5.18 (15)	10.11 (24)	N/A	15.66 (48)	
IM Mixed-Asset Target 2065+ (MF) Median	1.76	9.63	17.12	3.84	9.66	N/A	15.45	

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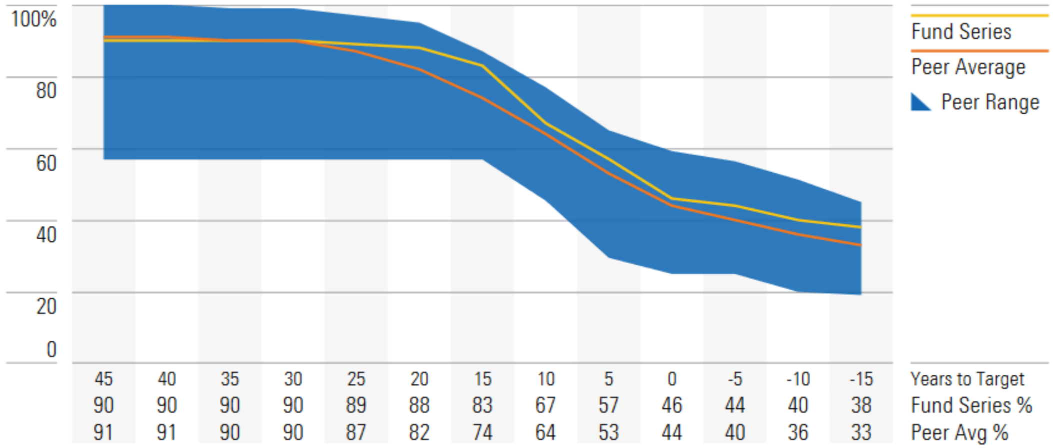
American Funds Target Date

Firm and Management:
Chaired by Michelle Black, the Target Date Solutions Committee at American Funds oversees these funds. Black is joined by David Hoag, Samir Mathur, Wesley Phoa, Jessica Spaly, Brad Vogt, Raj Paramaguru, William Robbins, and Shannon Ward. The committee is very experienced, with an average of 29 years of industry experience.

Glide Path Rationale:
The American Funds Target Date Retirement Series is guided by glide path construction at two levels — changing both the quantity and the composition of equities and bonds along the series. They construct an objective-based glide path that facilitates the change in the type of equity exposure as a participant progresses through the glide path, emphasizing more dividend-focused equities at retirement that have historically been less volatile than the broad market.

Composition of Funds:
The series has a total of 28 underlying funds, all of which are actively managed. The maximum equity allocation percentage throughout the series is 90% with an equity allocation of 46% at age 65. The glide path continues until age 95. During this roll down The equity and fixed income portion shift from "growth" to "growth and income."



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

*Glidepath generated from Morningstar Target-Date Fund Series Report

Composition

Funds of Funds	Number of Funds/ Holdings	Open Architecture (%)	Sub-Advisors Used	% Active Managers
Yes	28	0%	No	100%

Glide Path

Max % Equity	% Equity at Target-Date	Min % Equity	Age at Glide Path End
90%	46%	38%	95

Asset Class Summary

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

Expenses - R6 Share Class

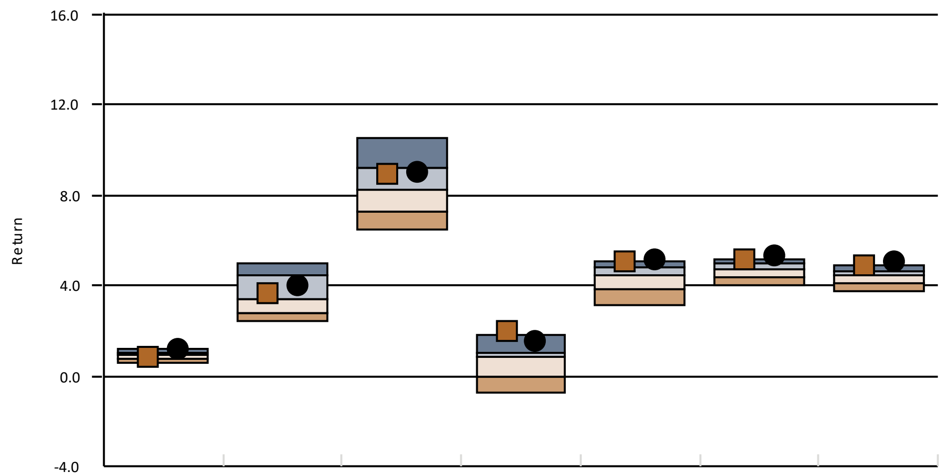
	R6 Share Class	Median
2010	0.29%	0.42%
2015	0.30%	0.51%
2020	0.31%	0.55%
2025	0.32%	0.59%
2030	0.33%	0.60%
2035	0.35%	0.60%
2040	0.37%	0.64%
2045	0.37%	0.63%
2050	0.38%	0.63%
2055	0.38%	0.64%
2060	0.39%	0.64%
2065	0.39%	0.64%
2070	0.39%	0.64%

Top 10 Holdings

Fund	Asset Class
American Funds American Balanced R6	Allocation--50% to 70% Equity
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend
American Funds American Mutual R6	Large Value
American Funds Washington Mutual R6	Large Core
American Funds Fundamental Invs R6	Large Core
American Funds AMCAP R6	Large Growth
American Funds Growth Fund of Amer R6	Large Growth
American Funds Global Balanced	Global Balanced
American Funds New Perspective R6	Global Large-Stock Growth
American Funds US Gov Securities	Intermediate Government

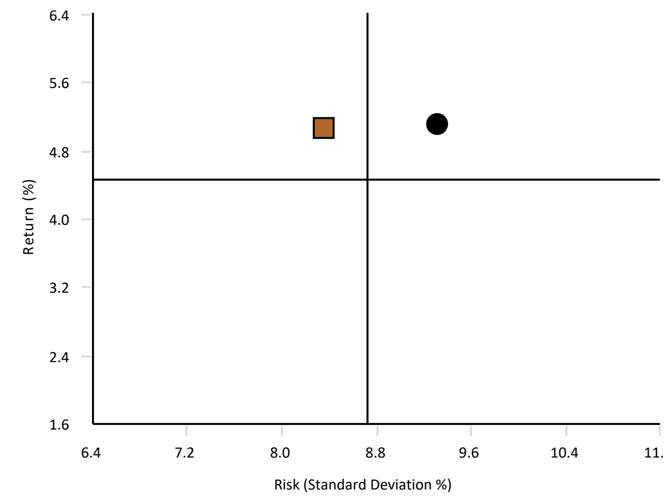
American Funds T2010;R6 (RFTTX) 06/30/24

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2010 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds T2010;R6 (RFTTX)	0.86 (66)	3.71 (40)	8.98 (29)	1.99 (1)	5.06 (9)	5.18 (6)	4.91 (3)
S&P Target Date Through 2015 Index	1.21 (5)	3.99 (30)	9.00 (29)	1.54 (10)	5.13 (5)	5.38 (1)	5.09 (1)
Median	0.89	3.37	8.22	0.82	4.46	4.73	4.43

RISK VS. RETURN (5 YEARS*)

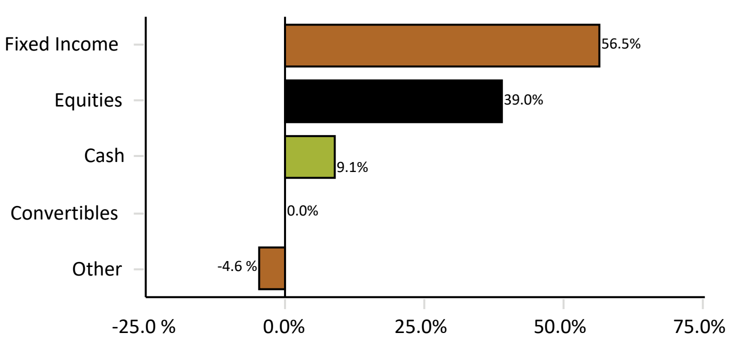


	Return	Standard Deviation
American Funds T2010;R6 (RFTTX)	5.06	8.35
S&P Target Date Through 2015 Index	5.13	9.31
Median	4.46	8.72

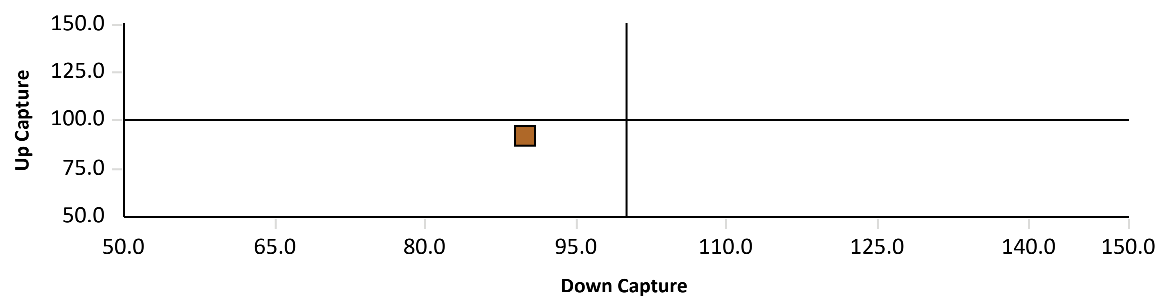
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
American Funds T2010;R6 (RFTTX)	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41
S&P Target Date Through 2015 Index	11.52	-12.35	8.46	10.62	16.11	-3.90	12.46
Dow Jones U.S. Target 2010 Index	7.43	-12.26	2.83	7.91	11.05	-0.62	5.75

ASSET ALLOCATION



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

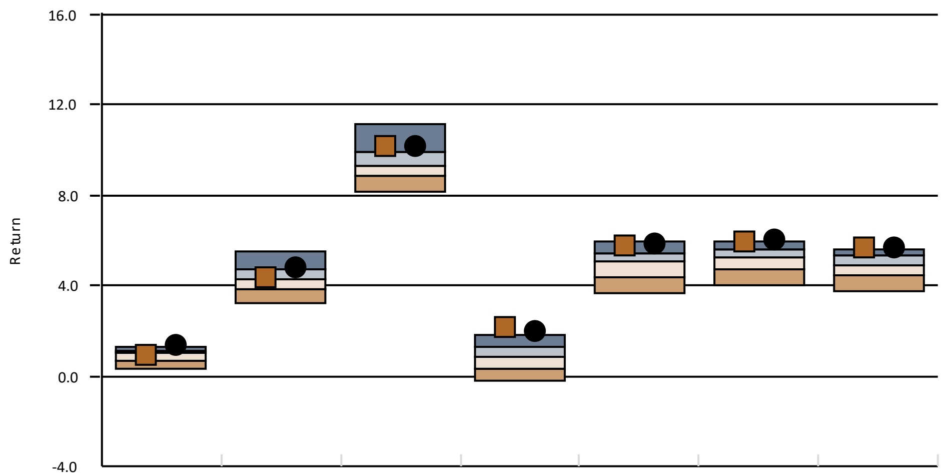


*If less than 5 years, data is since inception of fund share class.

INNOVEST

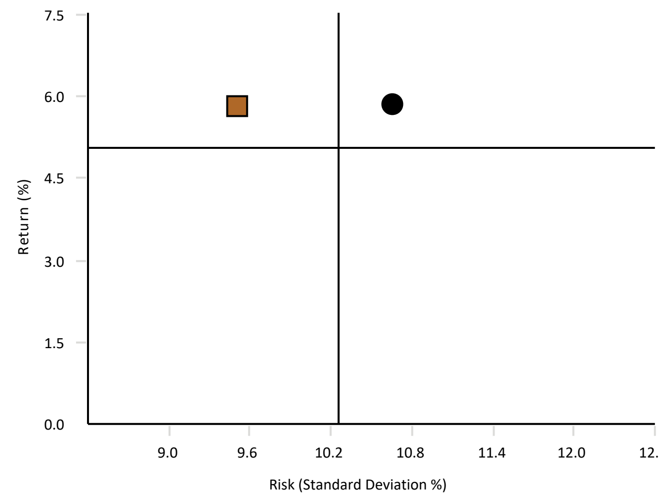
American Funds T2020;R6 (RRCTX) 06/30/24

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2020 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds T2020;R6 (RRCTX)	0.97 (57)	4.37 (43)	10.16 (14)	2.19 (1)	5.81 (7)	5.98 (6)	5.66 (5)
S&P Target Date Through 2020 Index	1.34 (2)	4.78 (24)	10.17 (13)	1.99 (5)	5.85 (6)	6.00 (5)	5.66 (4)
Median	1.00	4.27	9.30	0.81	5.05	5.28	4.86

RISK VS. RETURN (5 YEARS*)

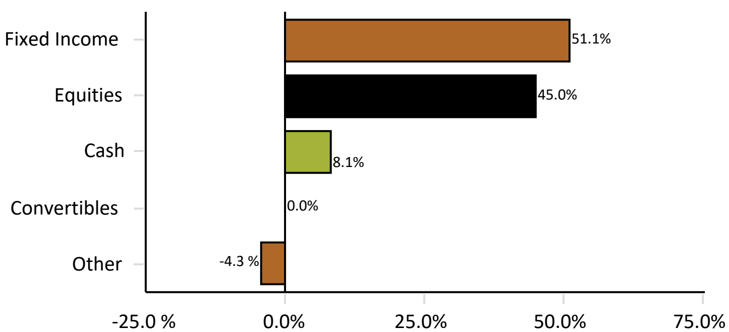


	Return	Standard Deviation
American Funds T2020;R6 (RRCTX)	5.81	9.50
S&P Target Date Through 2020 Index	5.85	10.65
Median	5.05	10.26

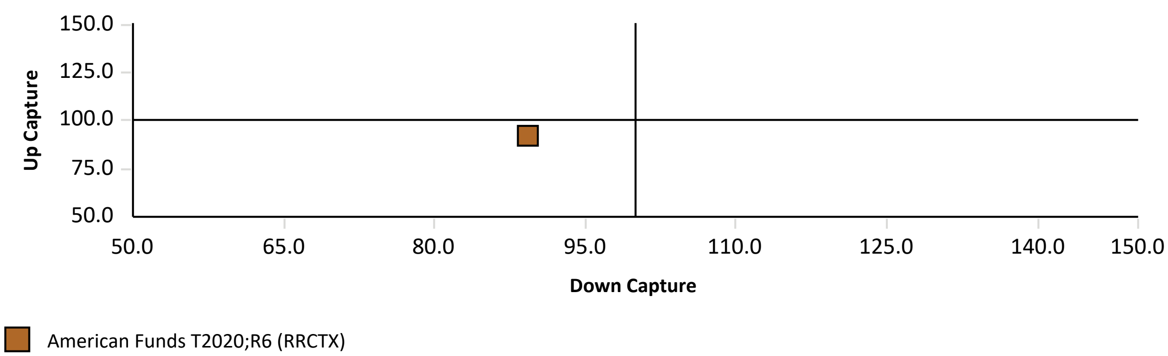
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
American Funds T2020;R6 (RRCTX)	10.46	-11.01	10.64	10.99	15.59	-2.69	12.87
S&P Target Date Through 2020 Index	12.88	-13.18	9.94	11.04	18.18	-4.90	14.04
Dow Jones U.S. Target 2020 Index	7.90	-12.57	5.12	8.82	13.89	-1.42	8.46

ASSET ALLOCATION



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

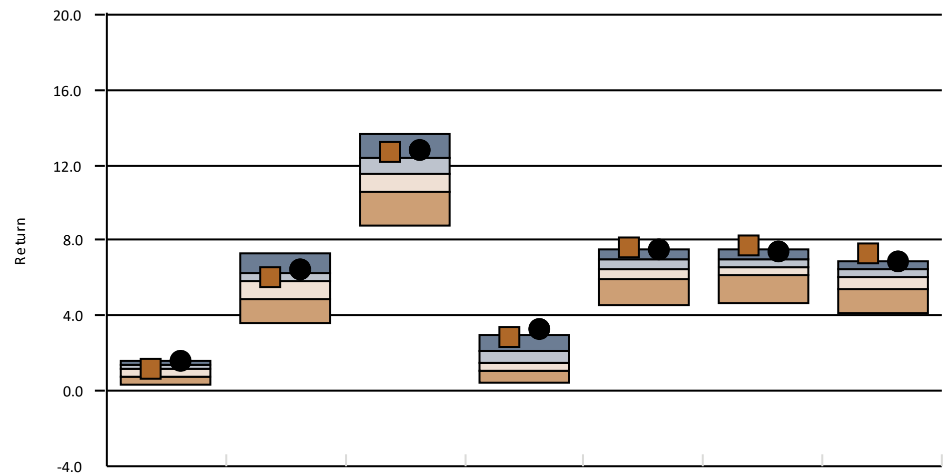


*If less than 5 years, data is since inception of fund share class.

INNOVEST

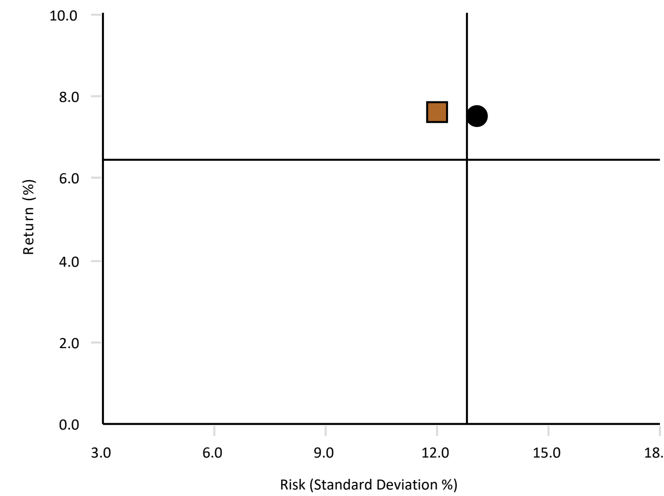
American Funds T2030;R6 (RFETX) 06/30/24

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2030 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds T2030;R6 (RFETX)	1.18 (46)	6.04 (37)	12.71 (15)	2.86 (7)	7.64 (4)	7.78 (1)	7.27 (1)
S&P Target Date Through 2030 Index	1.56 (9)	6.42 (21)	12.84 (14)	3.26 (4)	7.51 (5)	7.45 (8)	6.91 (6)
Median	1.15	5.80	11.57	1.54	6.45	6.59	6.01

RISK VS. RETURN (5 YEARS*)

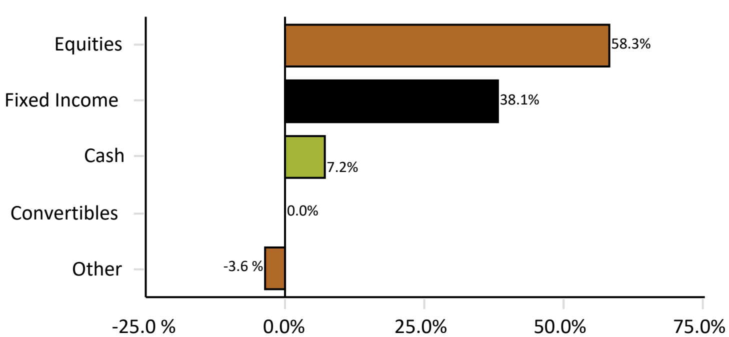


	Return	Standard Deviation
American Funds T2030;R6 (RFETX)	7.64	12.01
S&P Target Date Through 2030 Index	7.51	13.05
Median	6.45	12.79

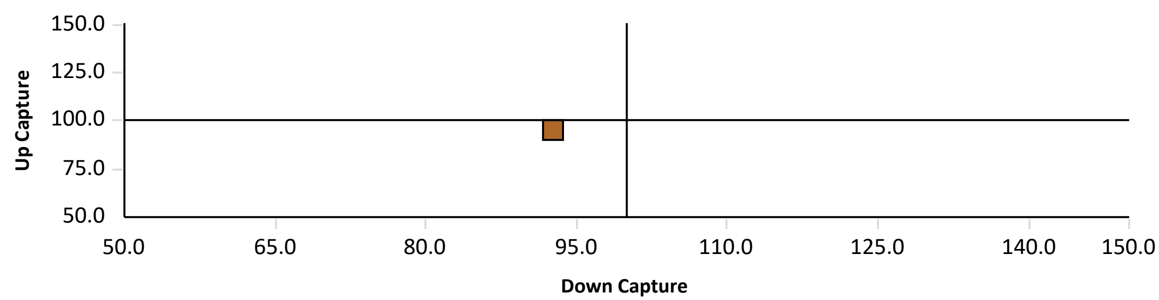
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
American Funds T2030;R6 (RFETX)	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40
S&P Target Date Through 2030 Index	15.81	-14.22	13.28	11.82	21.76	-6.52	17.38
Dow Jones U.S. Target 2030 Index	10.86	-13.61	10.82	11.49	19.18	-3.29	12.67

ASSET ALLOCATION



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



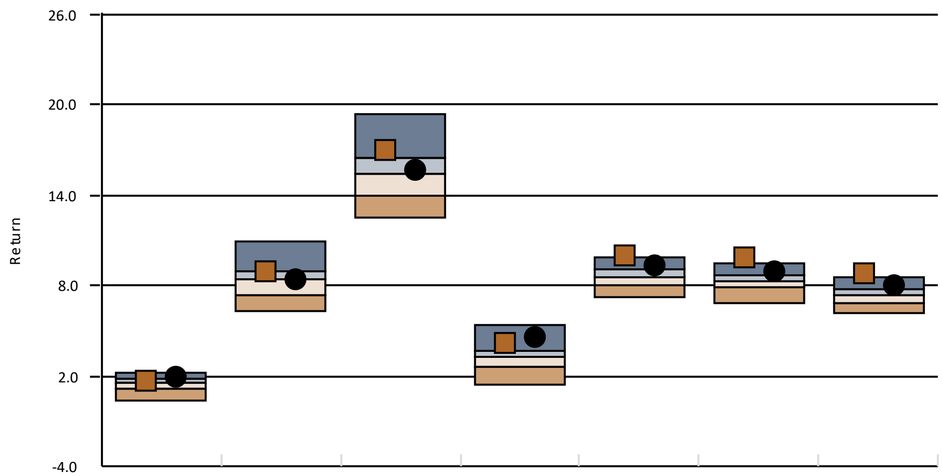
American Funds T2030;R6 (RFETX)

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

INNOVEST

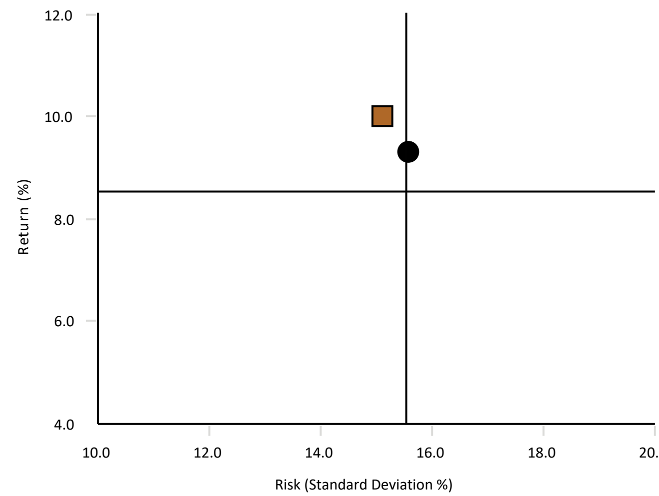
American Funds T2040;R6 (RFGTX) 06/30/24

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds T2040;R6 (RFGTX)	1.66 (47)	8.99 (26)	17.04 (14)	4.24 (10)	10.03 (4)	9.83 (1)	8.88 (1)
S&P Target Date Through 2040 Index	1.91 (18)	8.38 (55)	15.67 (46)	4.54 (9)	9.31 (16)	8.92 (20)	8.07 (13)
Median	1.61	8.43	15.37	3.24	8.54	8.26	7.34

RISK VS. RETURN (5 YEARS*)

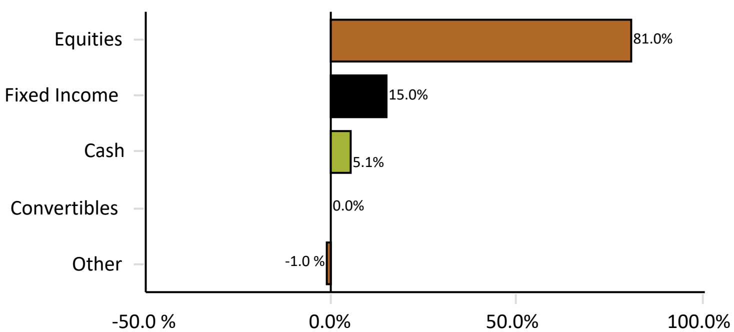


	Return	Standard Deviation
American Funds T2040;R6 (RFGTX)	10.03	15.12
S&P Target Date Through 2040 Index	9.31	15.56
Median	8.54	15.55

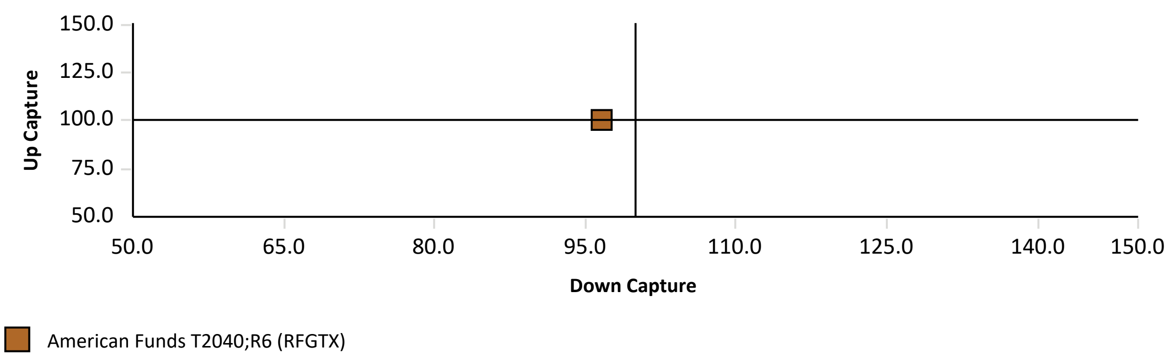
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
American Funds T2040;R6 (RFGTX)	19.33	-17.55	16.83	18.77	24.40	-5.52	21.98
S&P Target Date Through 2040 Index	19.04	-15.83	17.13	13.46	24.25	-7.63	19.79
Dow Jones U.S. Target 2040 Index	14.82	-15.03	17.40	14.30	24.58	-5.25	16.45

ASSET ALLOCATION



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

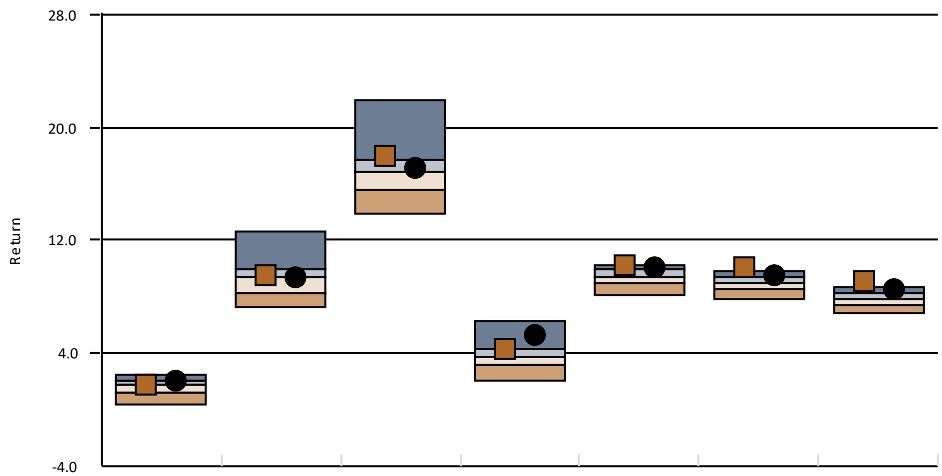


*If less than 5 years, data is since inception of fund share class.

INNOVEST

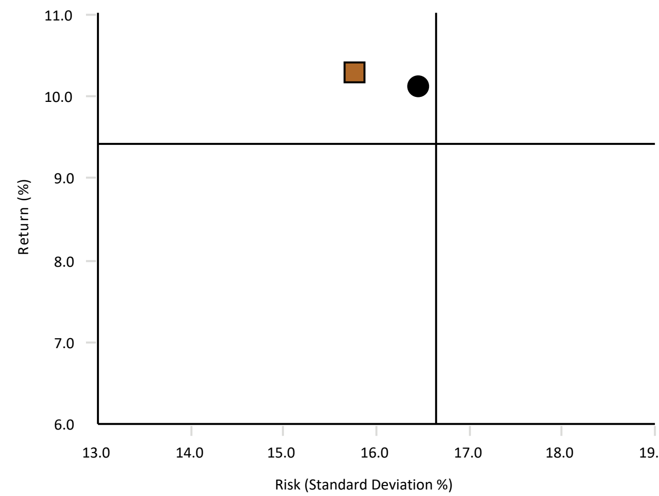
American Funds T2050;R6 (RFITX) 06/30/24

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2050 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds T2050;R6 (RFITX)	1.73 (49)	9.55 (44)	18.00 (17)	4.27 (28)	10.30 (4)	10.11 (2)	9.13 (1)
S&P Target Date Through 2050 Index	2.10 (24)	9.37 (52)	17.13 (44)	5.24 (12)	10.13 (12)	9.54 (16)	8.54 (15)
Median	1.71	9.42	16.86	3.78	9.42	8.94	7.90

RISK VS. RETURN (5 YEARS*)

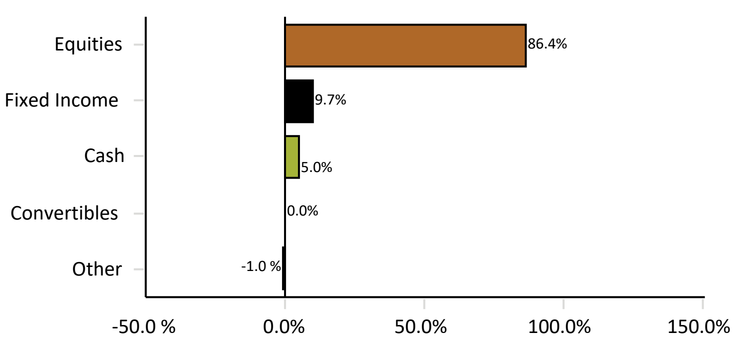


	Return	Standard Deviation
American Funds T2050;R6 (RFITX)	10.30	15.77
S&P Target Date Through 2050 Index	10.13	16.45
Median	9.42	16.64

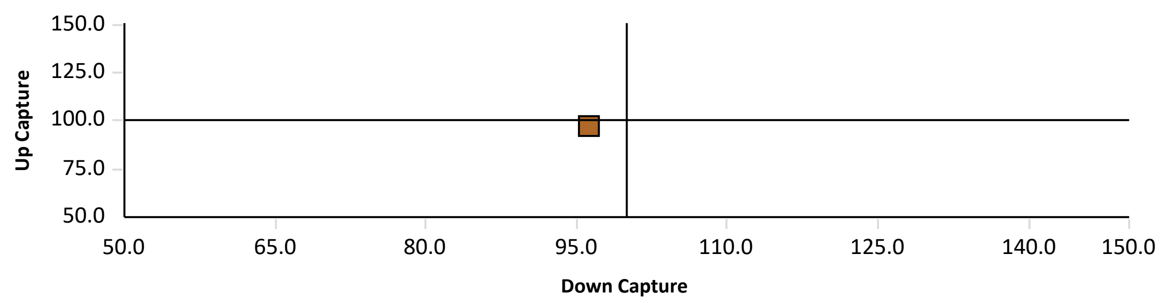
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
American Funds T2050;R6 (RFITX)	20.83	-18.89	17.27	19.42	25.04	-5.61	22.61
S&P Target Date Through 2050 Index	20.56	-16.21	18.39	14.31	24.92	-8.01	20.65
Dow Jones U.S. Target 2050 Index	18.16	-16.04	21.94	16.04	27.57	-6.40	18.26

ASSET ALLOCATION



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

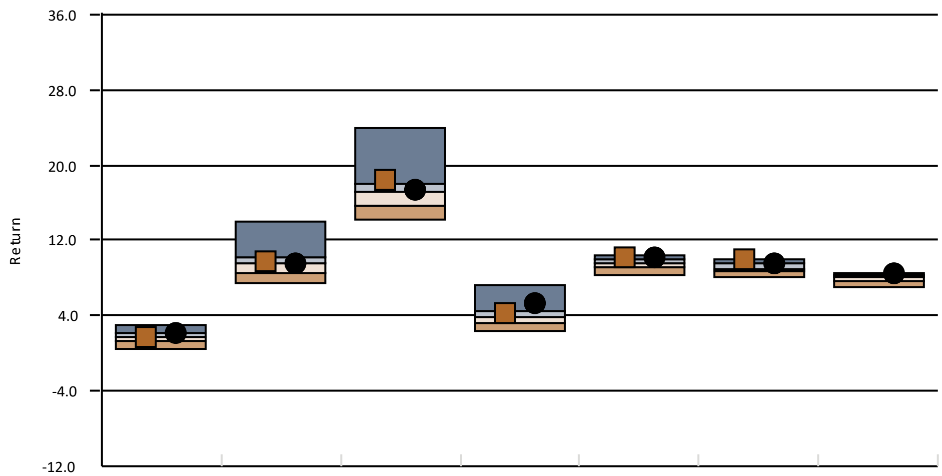


*If less than 5 years, data is since inception of fund share class.

INNOVEST

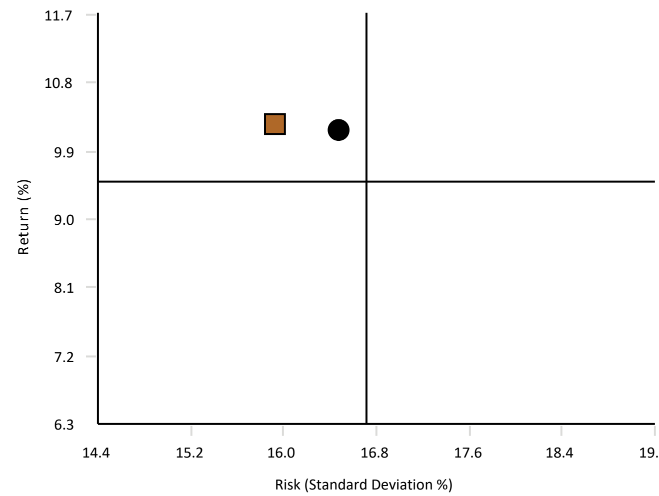
American Funds T2060;R6 (RFUTX) 06/30/24

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds T2060;R6 (RFUTX)	1.79 (48)	9.80 (41)	18.43 (15)	4.20 (36)	10.27 (14)	10.07 (3)	N/A
S&P Target Date Through 2060 Index	2.19 (22)	9.58 (52)	17.41 (41)	5.32 (12)	10.19 (18)	9.60 (23)	8.58 (9)
Median	1.75	9.63	17.13	3.85	9.50	9.02	8.07

RISK VS. RETURN (5 YEARS*)

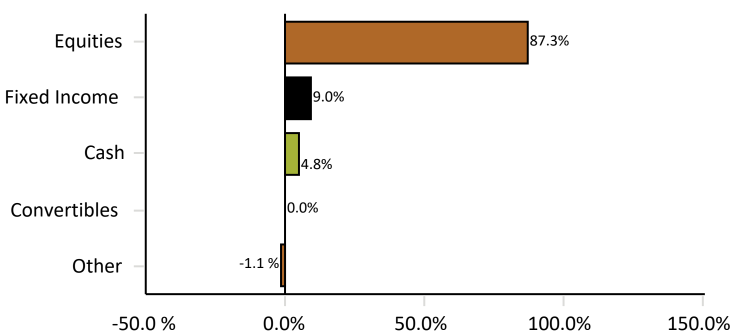


	Return	Standard Deviation
American Funds T2060;R6 (RFUTX)	10.27	15.92
S&P Target Date Through 2060 Index	10.19	16.47
Median	9.50	16.72

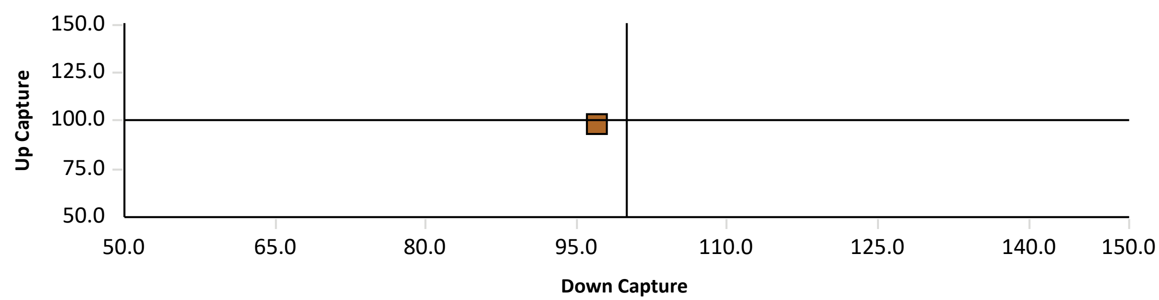
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
American Funds T2060;R6 (RFUTX)	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49
S&P Target Date Through 2060 Index	20.53	-16.19	18.39	14.37	25.09	-8.11	20.85
Dow Jones U.S. Target 2060 Index	19.19	-16.25	22.66	16.33	27.80	-6.49	18.30

ASSET ALLOCATION



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



American Funds T2060;R6 (RFUTX)

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

Dodge & Cox Stock 06/30/24

FUND INFORMATION

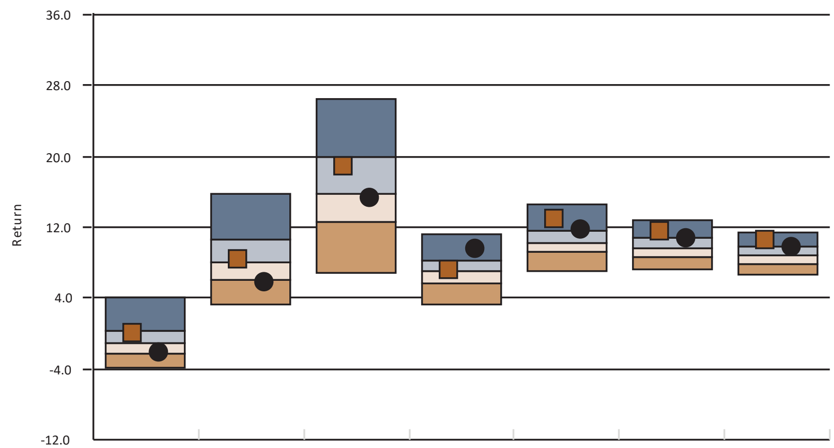
Fund Family :	Dodge & Cox Funds
Fund Inception :	01/04/1965
Portfolio Manager :	Team Managed
Total Assets :	$65,898 Million
Turnover :	12%

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

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

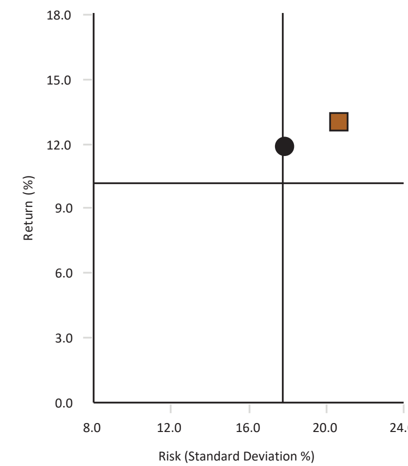
Innovest Assessment
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for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

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



	Last Quarter		Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
Dodge & Cox Stock	0.01	(30)	8.51	(42)	18.98	(28)	7.31	(43)	12.99	(11)	11.52	(17)	10.60	(14)
S&P 500 Value	-2.10	(71)	5.79	(78)	15.29	(53)	9.59	(17)	11.89	(21)	10.80	(27)	9.89	(23)
Median	-1.19		7.98		15.85		7.01		10.19		9.63		8.84	

RISK VS. RETURN (5 YEARS*)



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

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

Dodge & Cox Stock 06/30/24

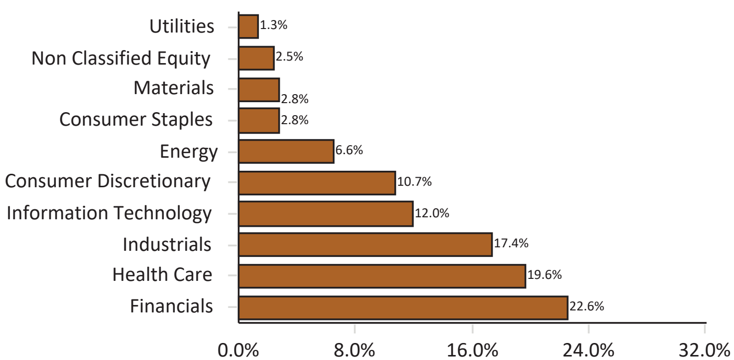
PORTFOLIO CHARACTERISTICS

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

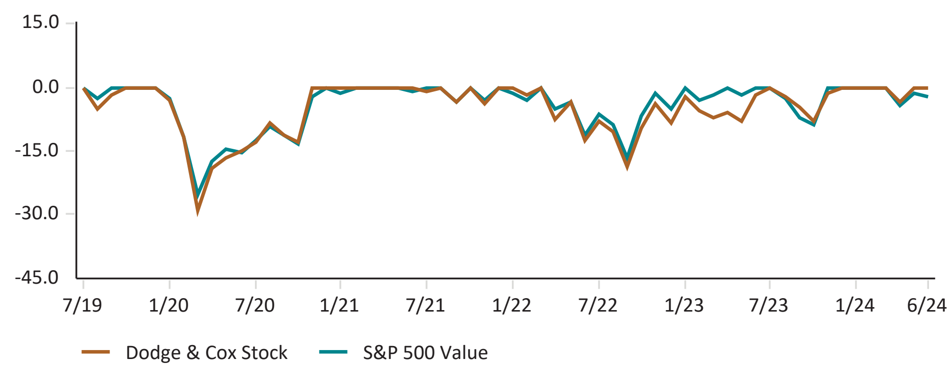
TOP 10 HOLDINGS

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

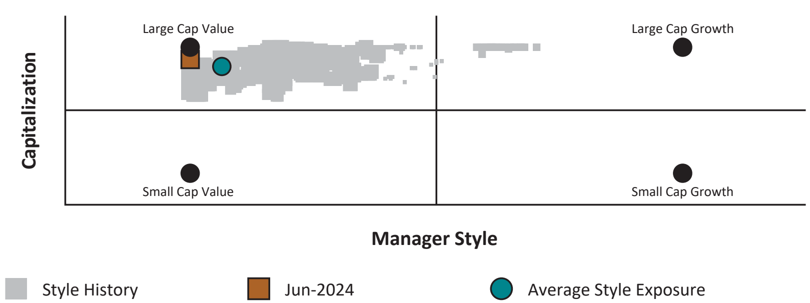
SECTOR ALLOCATION



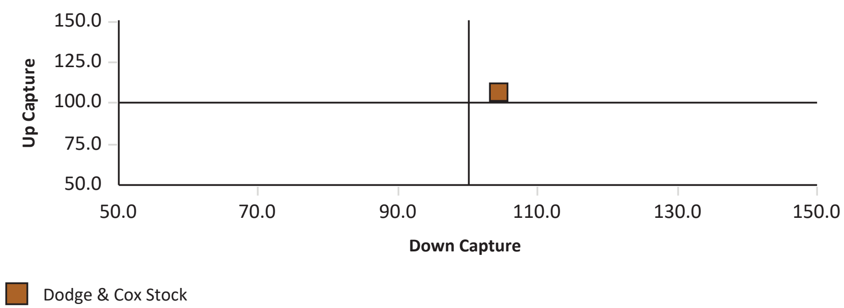
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



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



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



INNOVEST

Fidelity 500 Index 06/30/24

FUND INFORMATION

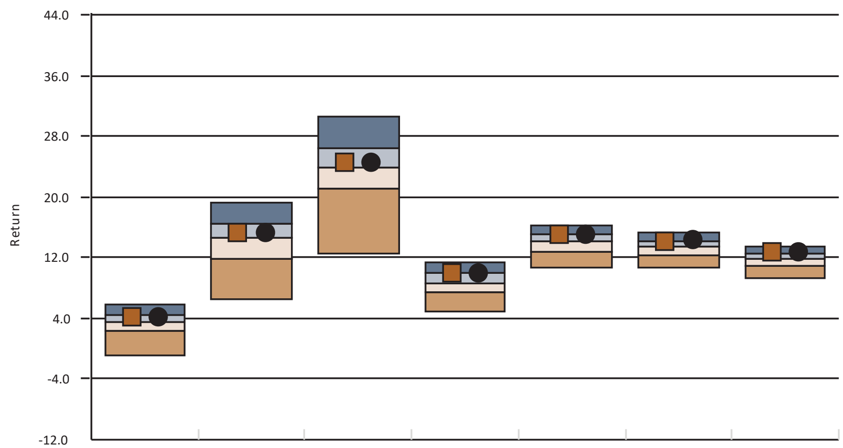
Fund Family :	Fidelity Investments
Fund Inception :	05/04/2011
Portfolio Manager :	Team Managed
Total Assets :	$561,294 Million
Turnover :	2%

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

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

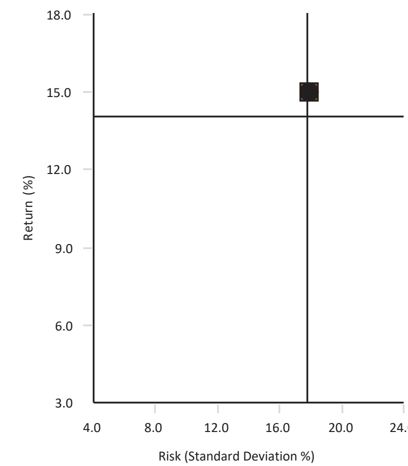
Innovest Assessment:
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity 500 Index	4.28 (29)	15.28 (39)	24.56 (45)	10.00 (28)	15.03 (24)	14.26 (24)	12.85 (16)
S&P 500 Index	4.28 (29)	15.29 (39)	24.56 (45)	10.01 (27)	15.05 (24)	14.28 (23)	12.86 (15)
Median	3.54	14.68	23.89	8.62	14.08	13.35	11.78

RISK VS. RETURN (5 YEARS*)



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

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity 500 Index	26.29 (37)	-18.13 (45)	28.69 (26)	18.40 (50)	31.47 (37)	-4.40 (32)	21.81 (45)
S&P 500 Index	26.29 (37)	-18.11 (45)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)
IM U.S. Large Cap Core Equity (MF) Median	24.85	-18.72	26.95	18.39	30.70	-5.45	21.46

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

Fidelity 500 Index 06/30/24

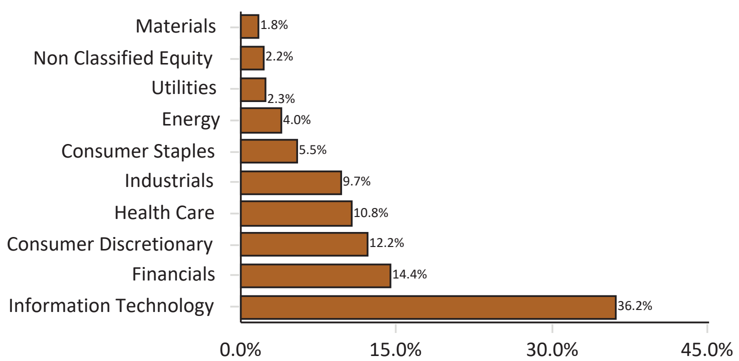
PORTFOLIO CHARACTERISTICS

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

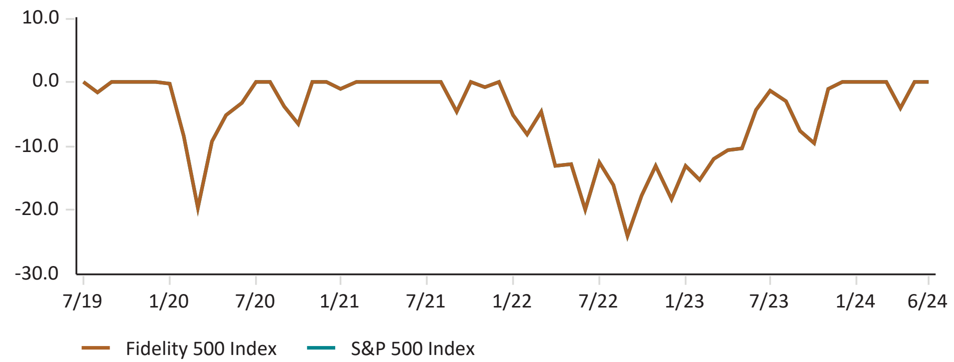
TOP 10 HOLDINGS

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

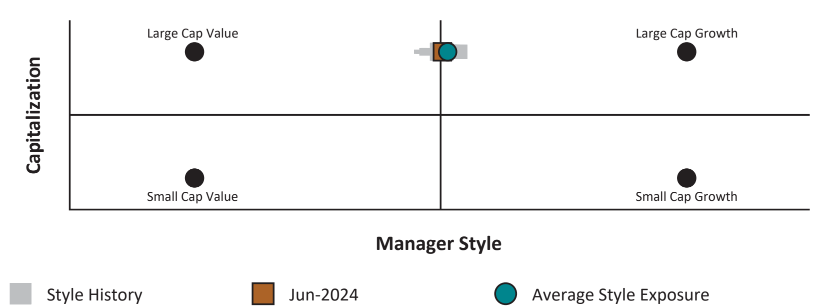
SECTOR ALLOCATION



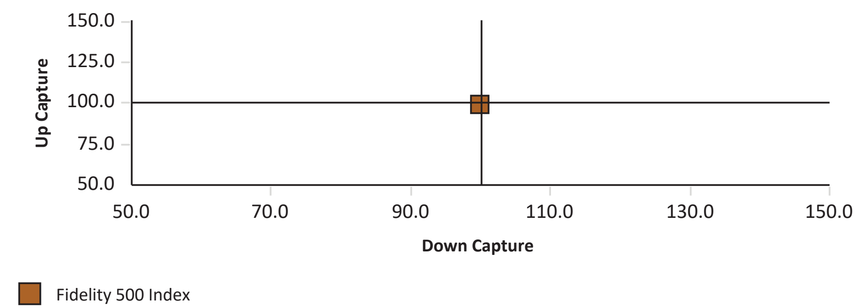
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



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



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



INNOVEST

Fidelity Blue Chip Growth 06/30/24

FUND INFORMATION

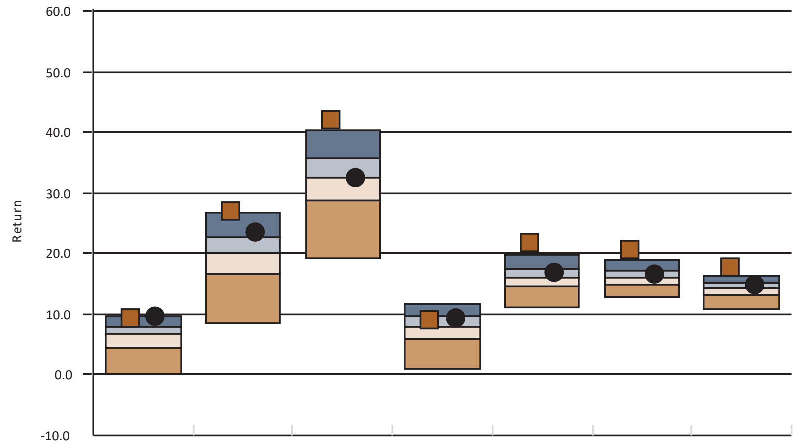
Fund Family :	Fidelity Investments
Fund Inception :	12/31/1987
Portfolio Manager :	Sonu Kalra
Total Assets :	$61,428 Million
Turnover :	19%

Firm and Management:
Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly $13 trillion in assets under administration. This fund has been managed by Sonu Kalra since 2009.

Investment Strategy:
The strategy mixes large, established companies with faster-growing names. A blue-chip growth company is one that has a dominant franchise with above-average earnings growth and returns on capital. Overtime, the strategy has taken less sector bets and the portfolio holdings have grown notably broader. The fund utilizes fundamental analysis of industry positioning and market conditions to select investments.

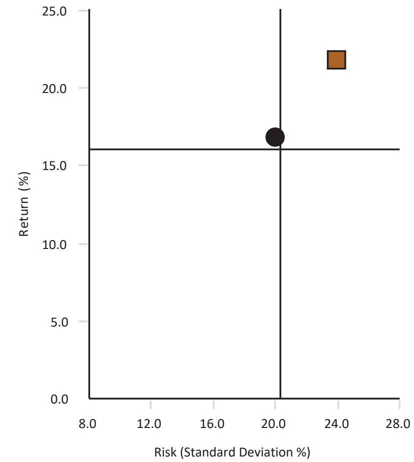
Innovest Assessment:
The fund's high beta exposure has made it more likely to outperform during market rallies as riskier assets are rewarded. Because the fund has an appetite for higher volatility, and tendency to pay up in exchange for faster growing names, it is more likely to underperform in market downturns.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity Blue Chip Growth	9.25 (10)	26.97 (5)	42.04 (2)	9.22 (34)	21.85 (1)	20.64 (1)	17.76 (2)
S&P 500 Growth	9.59 (7)	23.56 (19)	32.52 (50)	9.42 (31)	16.87 (36)	16.69 (35)	14.97 (28)
Median	6.74	20.13	32.48	7.85	16.11	16.13	14.27

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity Blue Chip Growth	21.85	23.89
S&P 500 Growth	16.87	19.97
Median	16.11	20.35

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity Blue Chip Growth	55.60 (1)	-38.46 (91)	22.71 (47)	62.23 (2)	33.44 (48)	1.07 (27)	36.06 (7)
S&P 500 Growth	30.03 (90)	-29.41 (30)	32.01 (1)	33.47 (63)	31.13 (72)	-0.01 (37)	27.44 (68)
IM U.S. Large Cap Growth Equity (MF) Median	40.78	-31.30	22.39	35.62	33.26	-1.22	29.28

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Fidelity Blue Chip Growth	9.22 (34)	12.74 (16)	11.93 (11)	30.58 (1)	22.26 (6)	21.14 (8)	16.01 (7)
S&P 500 Growth	9.42 (31)	11.80 (25)	11.64 (14)	23.08 (55)	16.75 (60)	17.26 (53)	14.48 (29)
IM U.S. Large Cap Growth Equity (MF) Median	7.85	9.87	8.57	23.36	17.73	17.42	13.37

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

Fidelity Blue Chip Growth 06/30/24

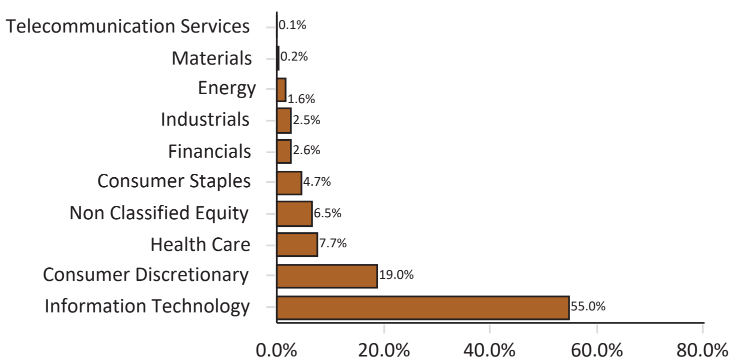
PORTFOLIO CHARACTERISTICS

Total Securities	373
Avg. Market Cap	-
P/E	40.16
P/B	13.35
Div. Yield	0.66%
Annual EPS	39.73
5Yr EPS	24.00
3Yr EPS Growth	33.16

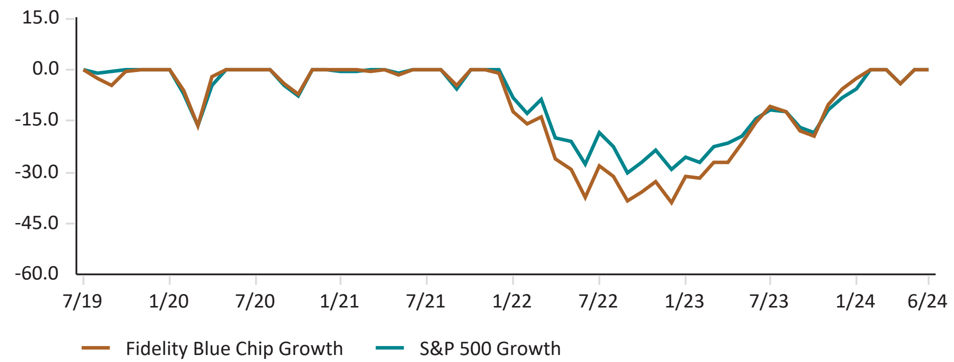
TOP 10 HOLDINGS

NVIDIA Corp ORD	13.86 %
Microsoft Corp ORD	8.60 %
Amazon.com Inc ORD	8.08 %
Apple Inc ORD	7.98 %
Alphabet Inc Class A ORD	6.52 %
Meta Platforms Inc ORD	5.27 %
Marvell Technology Inc ORD	3.00 %
Eli Lilly and Co ORD	2.66 %
Netflix Inc ORD	2.18 %
Snap Inc ORD	1.92 %

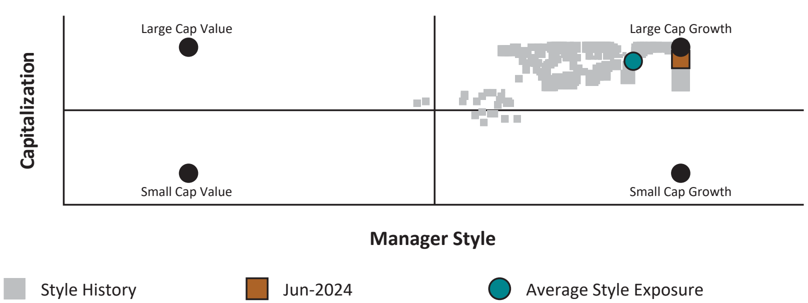
SECTOR ALLOCATION



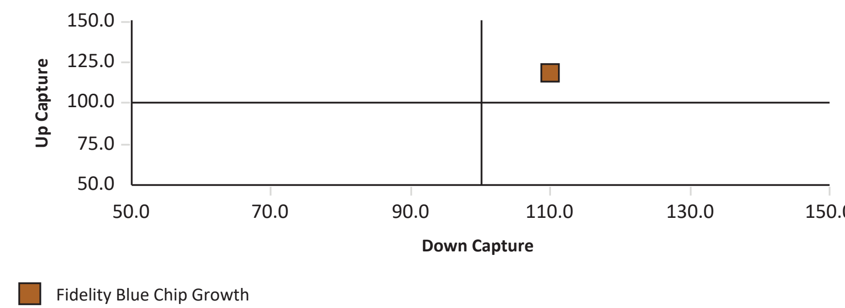
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



STYLE MAP (01/01/88 - 06/30/24)



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



Vanguard Selected Value 06/30/24

FUND INFORMATION

Fund Family :	Vanguard
Fund Inception :	02/15/1996
Portfolio Manager :	Team Managed
Total Assets :	$6,876 Million
Turnover :	27%

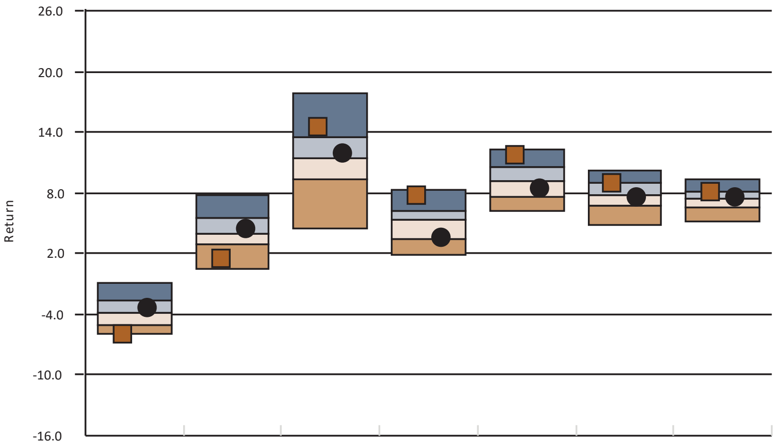
Firm and Management:
The Vanguard Group is a global asset manager headquartered in Valley Forge, Pennsylvania. Vanguard was founded in 1975 by Jack Bogle and is owned by its customers. The strategy is sub advised by three advisors: Donald Smith & Co., Inc., Pzena Investment Management, LLC, and Cooke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

Investment Strategy:
The fund is actively managed. The strategy invests in mid cap value stocks and seeks investment in companies believed to be undervalued. The fund is sub advised by Donald Smith & Co, Pzena Investment Management, and Cooke & Bieler. The combination of the three distinctive, yet complementary, methods to valuation, stock selection, and portfolio construction provides diversification and minimizes risk, while maintaining its value integrity.

Innovest's Assessment:

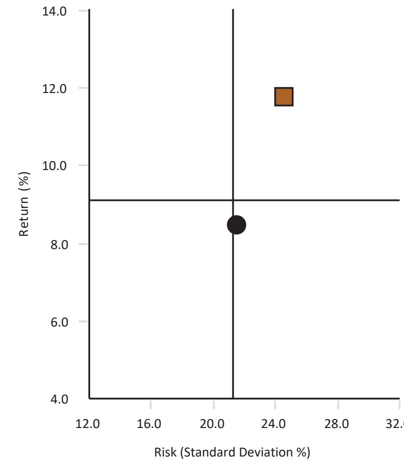
This fund is likely to outperform when value stocks are in favor and when the general equity market is not doing well. The strategy is likely to underperform when growth stocks rally and the general equity markets are doing very well.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Selected Value	-5.87 (95)	1.49 (86)	14.54 (19)	7.85 (9)	11.77 (10)	9.02 (26)	8.13 (27)
Russell Midcap Value Index	-3.40 (44)	4.54 (39)	11.98 (43)	3.65 (74)	8.49 (58)	7.67 (51)	7.60 (45)
Median	-3.81	3.93	11.36	5.40	9.13	7.84	7.42

RISK VS. RETURN (5 YEARS*)



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

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

INNOVEST

Vanguard Selected Value 06/30/24

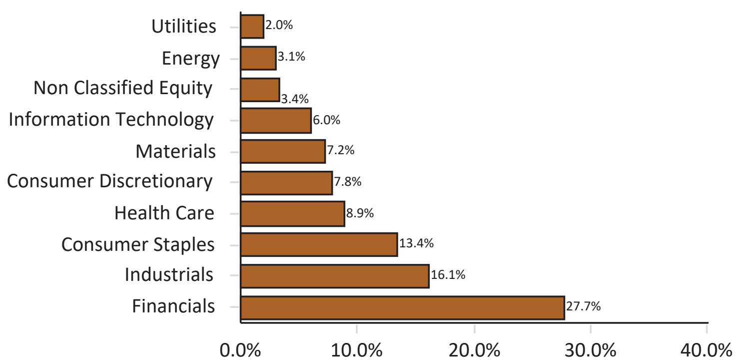
PORTFOLIO CHARACTERISTICS

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

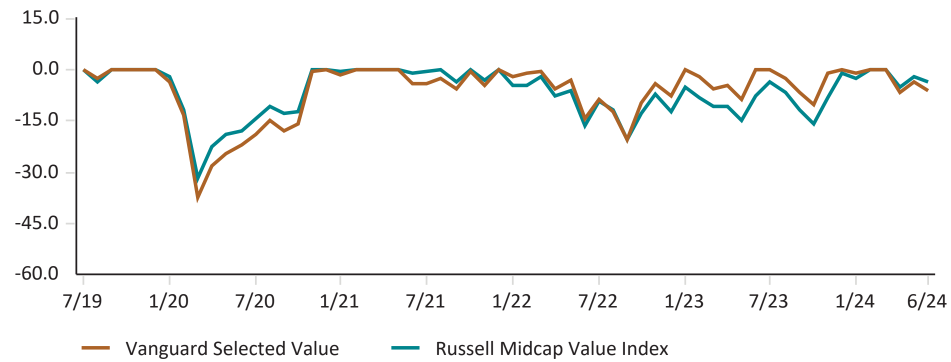
TOP 10 HOLDINGS

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

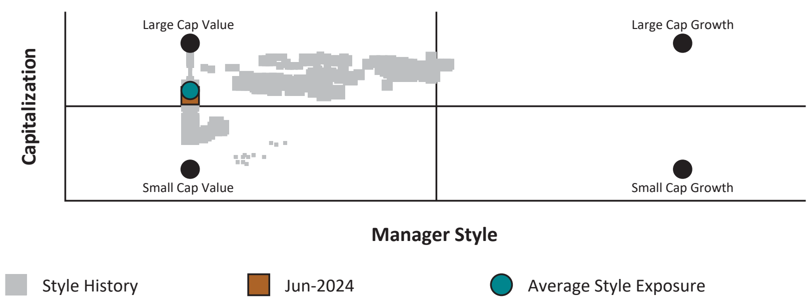
SECTOR ALLOCATION



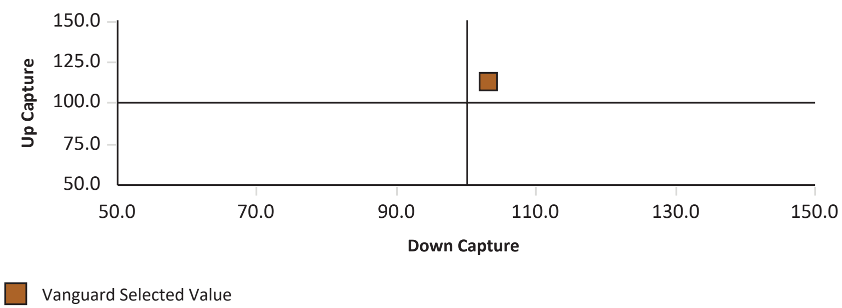
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



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



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



Fidelity Mid Cap Index 06/30/24

FUND INFORMATION

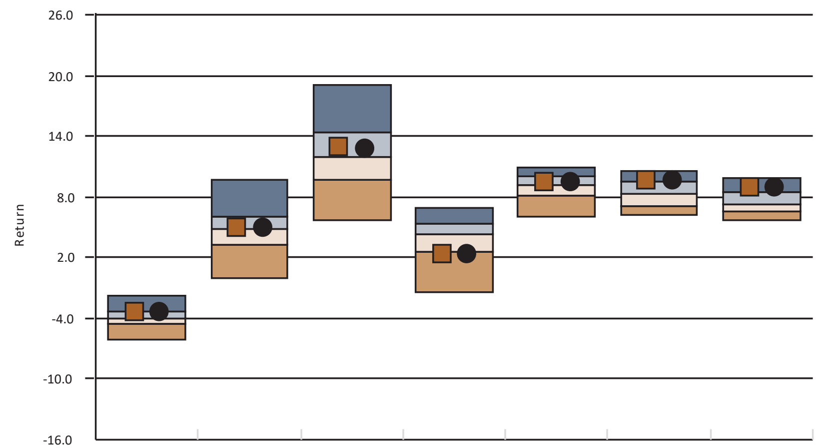
Fund Family :	Fidelity Investments
Fund Inception :	09/08/2011
Portfolio Manager :	Team Managed
Total Assets :	$34,111 Million
Turnover :	9%

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

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

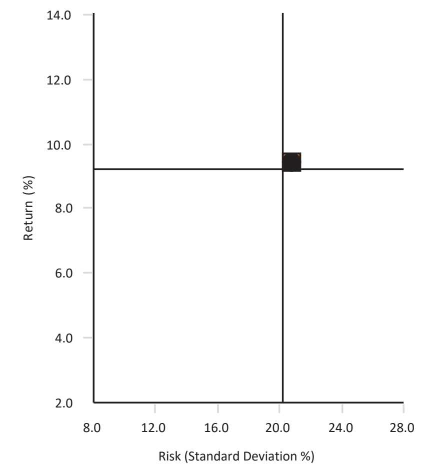
Innovest Assessment:
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity Mid Cap Index	-3.34 (26)	4.98 (45)	12.90 (37)	2.39 (78)	9.46 (41)	9.63 (19)	9.05 (15)
Russell Midcap Index	-3.35 (26)	4.96 (46)	12.88 (37)	2.37 (80)	9.46 (42)	9.63 (19)	9.04 (15)
Median	-3.95	4.82	11.93	4.27	9.20	8.32	7.22

RISK VS. RETURN (5 YEARS*)



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

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity Mid Cap Index	17.21 (25)	-17.28 (87)	22.56 (69)	17.11 (17)	30.51 (32)	-9.05 (20)	18.47 (26)
Russell Midcap Index	17.23 (25)	-17.32 (88)	22.58 (68)	17.10 (17)	30.54 (31)	-9.06 (21)	18.52 (25)
IM U.S. Mid Cap Core Equity (MF) Median	13.86	-13.21	25.73	8.44	28.59	-11.64	14.94

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

Fidelity Mid Cap Index 06/30/24

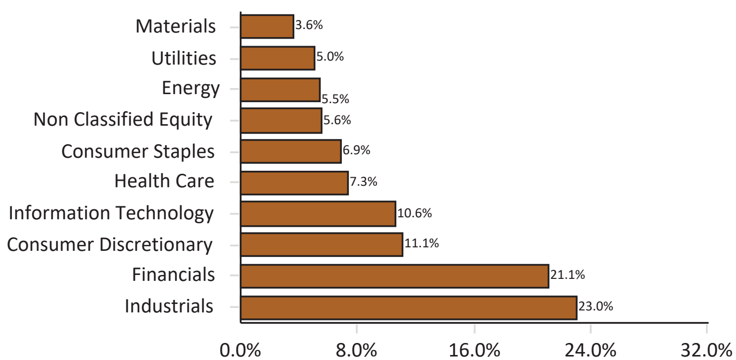
PORTFOLIO CHARACTERISTICS

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

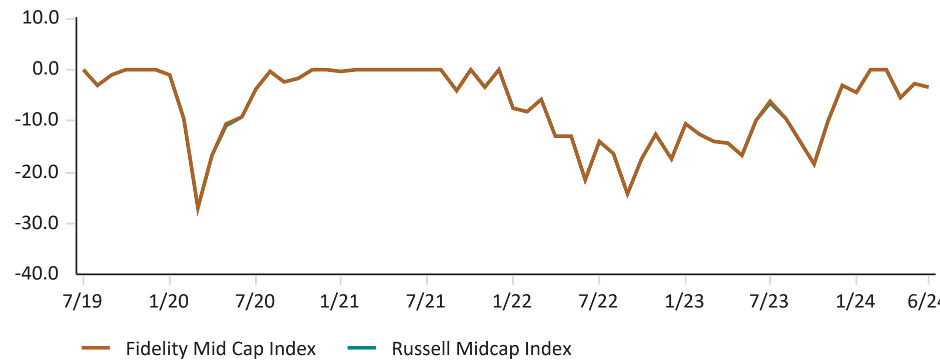
TOP 10 HOLDINGS

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

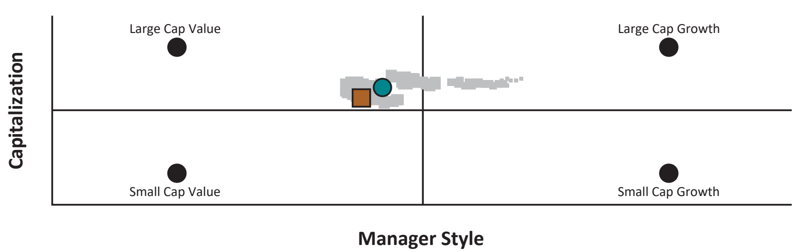
SECTOR ALLOCATION



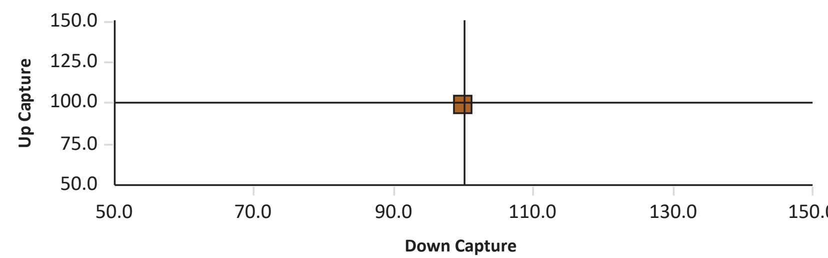
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



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



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



INNOVEST

JPMorgan Mid Cap Growth 06/30/24

FUND INFORMATION

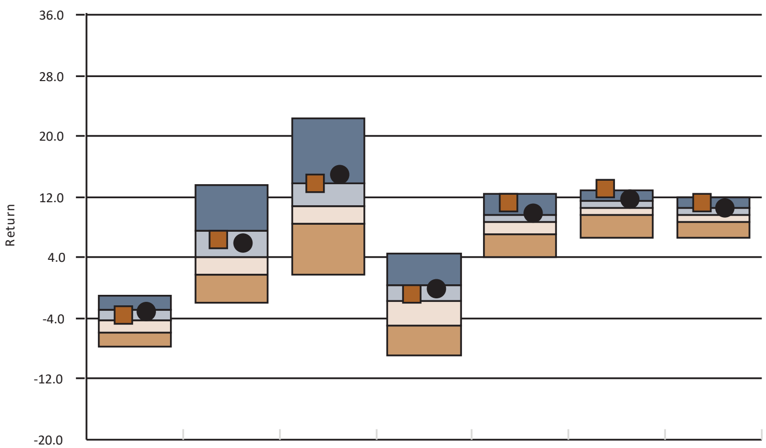
Fund Family :	JP Morgan Asset Management
Fund Inception :	11/01/2011
Portfolio Manager :	Agranoff/Bloomgarden
Total Assets :	$6,332 Million
Turnover :	45%

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

Investment Strategy:
The fund seeks fast growing mid-cap stocks that are high quality firms which the team believes will deliver long-term shareholder value. The team looks for stocks that have large or growing opportunity sets, recurring revenues, management teams with proven track records, and sustainable competitive advantages. The investment process begins with screens on earnings revisions, price momentum, and valuation. The fund stays in line with its benchmark however it can be overweight and underweight sectors if the management team sees ample opportunity.

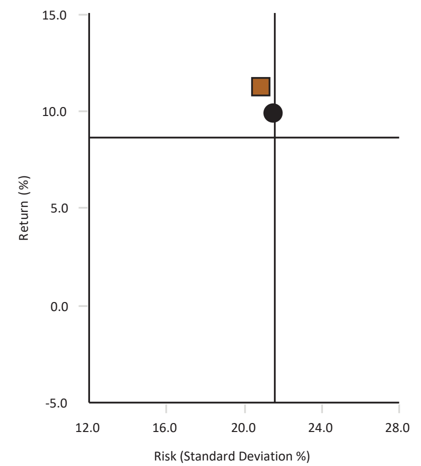
Innovest Assessment:
This strategy is expected to perform well in growth oriented markets and will likely experience periods of steep underperformance due to stock selection and the moderately concentrated nature of the portfolio.

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



	Last Quarter		Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
JPMorgan Mid Cap Growth	-3.60	(37)	6.29	(33)	13.88	(25)	-0.74	(36)	11.27	(11)	13.00	(5)	11.15	(14)
Russell Midcap Growth Index	-3.21	(29)	5.98	(33)	15.05	(18)	-0.08	(30)	9.93	(17)	11.69	(20)	10.51	(24)
Median	-4.27		3.98		10.78		-1.82		8.69		10.47		9.66	

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
JPMorgan Mid Cap Growth	11.27	20.85
Russell Midcap Growth Index	9.93	21.52
Median	8.69	21.57

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023		2022		2021		2020		2019		2018		2017	
JPMorgan Mid Cap Growth	23.35	(29)	-26.96	(40)	10.99	(69)	48.51	(21)	39.96	(11)	-4.97	(49)	29.72	(14)
Russell Midcap Gr Idx	25.87	(16)	-26.72	(38)	12.73	(60)	35.59	(46)	35.47	(34)	-4.75	(47)	25.27	(41)
IM U.S. Mid Cap Growth Equity (MF) Median	20.82		-28.79		14.22		34.91		33.86		-5.01		24.73	

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2024		3 Years Ending Jun-2023		3 Years Ending Jun-2022		3 Years Ending Jun-2021		3 Years Ending Jun-2020		3 Years Ending Jun-2019		3 Years Ending Jun-2018	
JPMorgan Mid Cap Growth	-0.74	(36)	7.40	(52)	7.67	(16)	26.47	(15)	18.59	(15)	18.33	(24)	8.82	(71)
Russell Midcap Gr Idx	-0.08	(30)	7.63	(50)	4.25	(61)	22.39	(35)	14.76	(33)	16.49	(42)	10.73	(35)
IM U.S. Mid Cap Growth Equity (MF) Median	-1.82		7.56		4.83		21.27		13.71		15.98		9.64	

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

JPMorgan Mid Cap Growth 06/30/24

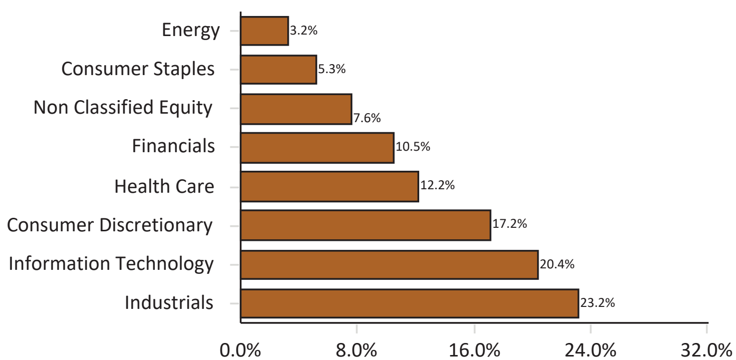
PORTFOLIO CHARACTERISTICS

Total Securities	116
Avg. Market Cap	$35,502 Million
P/E	39.69
P/B	10.21
Div. Yield	0.84%
Annual EPS	31.38
5Yr EPS	18.10
3Yr EPS Growth	25.05

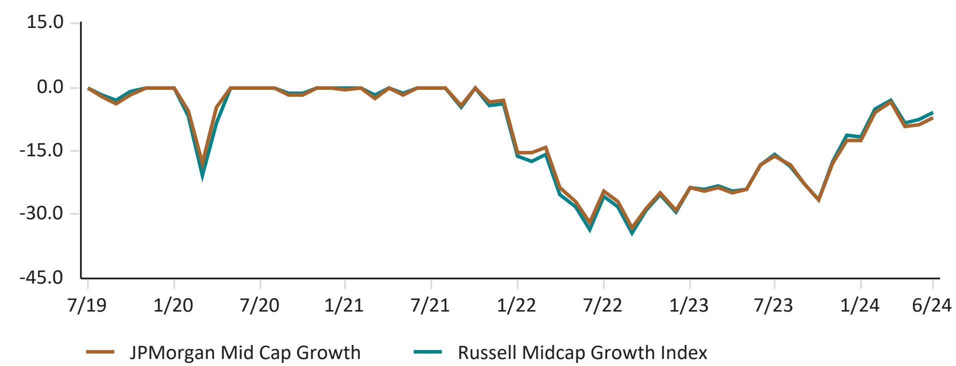
TOP 10 HOLDINGS

Trade Desk Inc ORD	2.16 %
CrowdStrike Holdings Inc ORD	2.11 %
Ross Stores Inc ORD	2.00 %
Agilent Technologies Inc ORD	1.95 %
Copart Inc ORD	1.91 %
Trane Technologies PLC ORD	1.88 %
DoorDash Inc ORD	1.87 %
Quanta Services Inc ORD	1.70 %
HubSpot Inc ORD	1.66 %
Booz Allen Hamilton Holding Corp	1.63 %

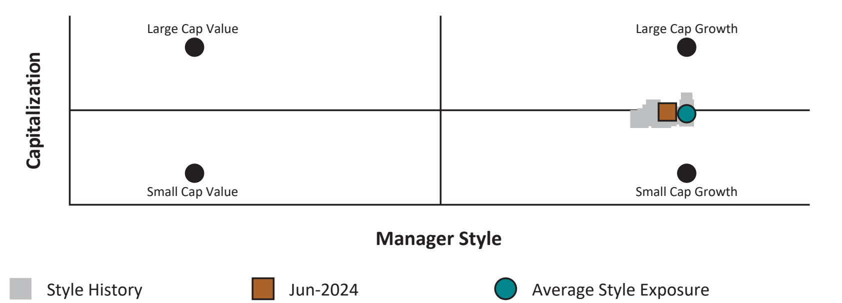
SECTOR ALLOCATION



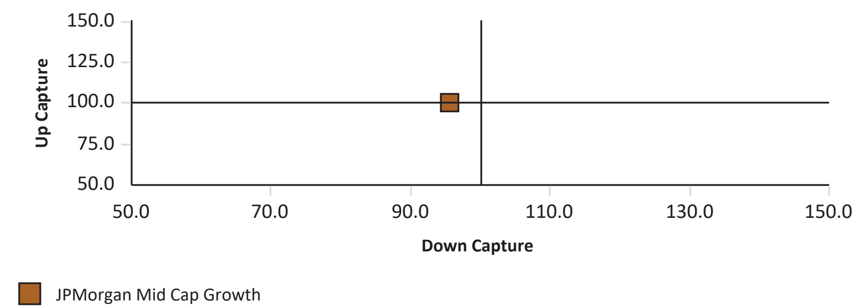
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



STYLE MAP (12/01/11 - 06/30/24)



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



DFA US Small Cap Val 06/30/24

FUND INFORMATION

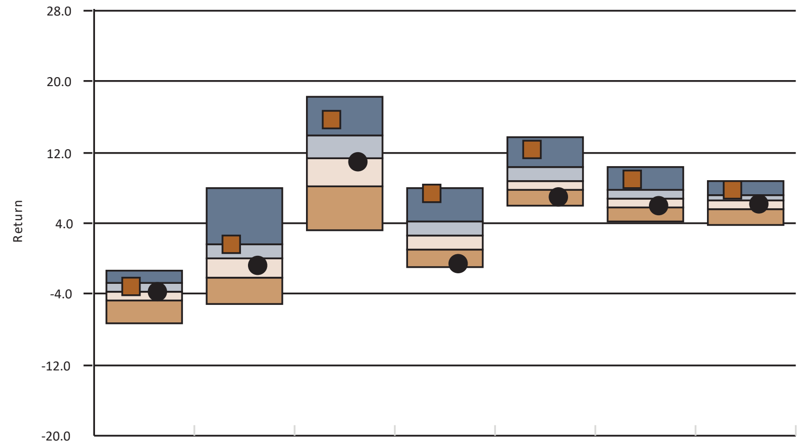
Fund Family :	Dimensional
Fund Inception :	03/02/1993
Portfolio Manager :	Fogdall/Schneider/Leblond
Total Assets :	$15,316 Million
Turnover :	25%

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

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

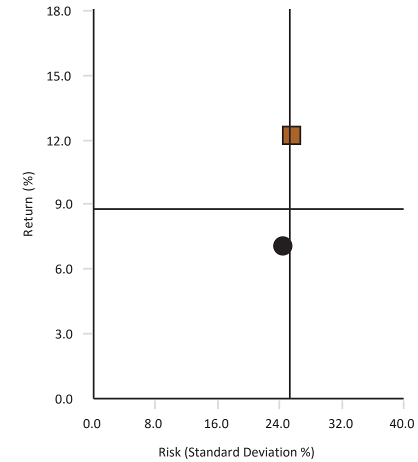
Innovest's Assessment:
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
DFA US Small Cap Val	-3.15 (34)	1.67 (23)	15.75 (15)	7.43 (8)	12.25 (12)	8.99 (10)	7.69 (16)
Russell 2000 Value Index	-3.64 (45)	-0.85 (67)	10.90 (52)	-0.53 (93)	7.07 (84)	5.89 (72)	6.23 (60)
Median	-3.79	0.09	11.39	2.64	8.79	6.79	6.48

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
DFA US Small Cap Val	12.25	25.56
Russell 2000 Value Index	7.07	24.51
Median	8.79	25.37

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
DFA US Small Cap Val	7.43 (8)	24.56 (14)	10.07 (15)	8.62 (52)	-6.52 (62)	7.71 (50)	9.18 (54)
Russell 2000 Val Idx	-0.53 (93)	15.43 (89)	6.18 (82)	10.27 (31)	-4.35 (28)	9.81 (19)	11.22 (19)
IM U.S. Small Cap Value Equity (MF) Median	2.64	19.10	7.60	8.66	-5.77	7.71	9.31

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

DFA US Small Cap Val 06/30/24

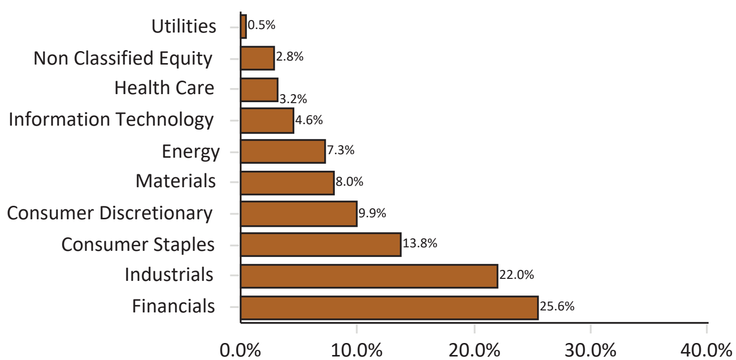
PORTFOLIO CHARACTERISTICS

Total Securities	939
Avg. Market Cap	$3,518 Million
P/E	15.93
P/B	1.44
Div. Yield	2.49%
Annual EPS	16.74
5Yr EPS	15.18
3Yr EPS Growth	25.20

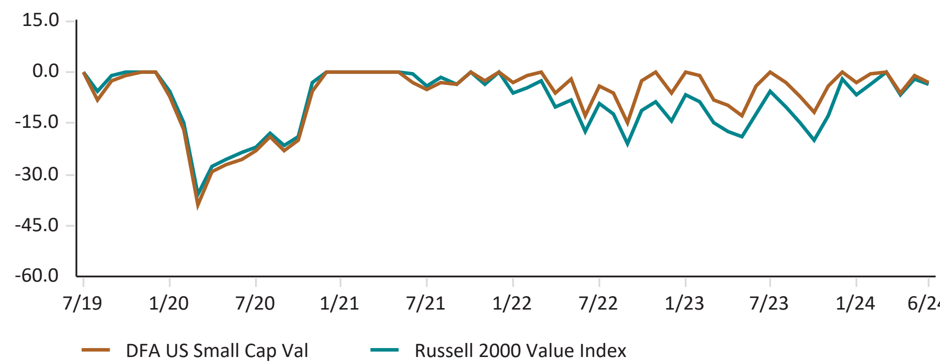
TOP 10 HOLDINGS

State Street US Government Money	2.25 %
Amkor Technology Inc ORD	0.97 %
Taylor Morrison Home Corp ORD	0.96 %
United States Steel Corp ORD	0.96 %
MDC Holdings Inc ORD	0.78 %
PVH Corp ORD	0.76 %
Commercial Metals Co ORD	0.74 %
Assured Guaranty Ltd ORD	0.71 %
FNB Corp ORD	0.69 %
PBF Energy Inc ORD	0.66 %

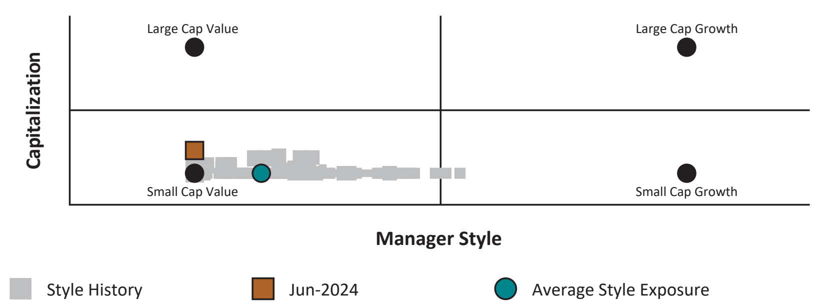
SECTOR ALLOCATION



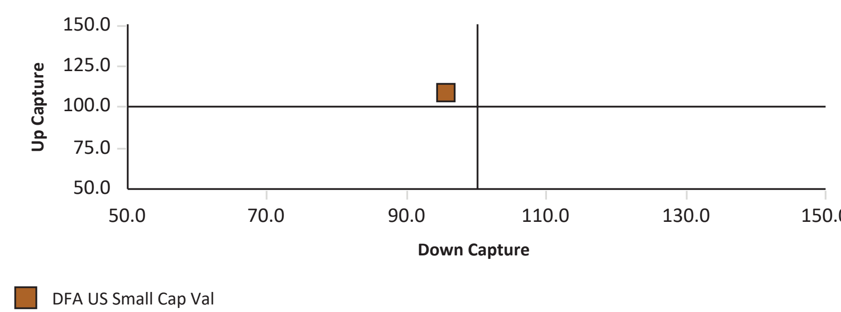
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



STYLE MAP (04/01/93 - 06/30/24)



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



Fidelity Small Cap Index 06/30/24

FUND INFORMATION

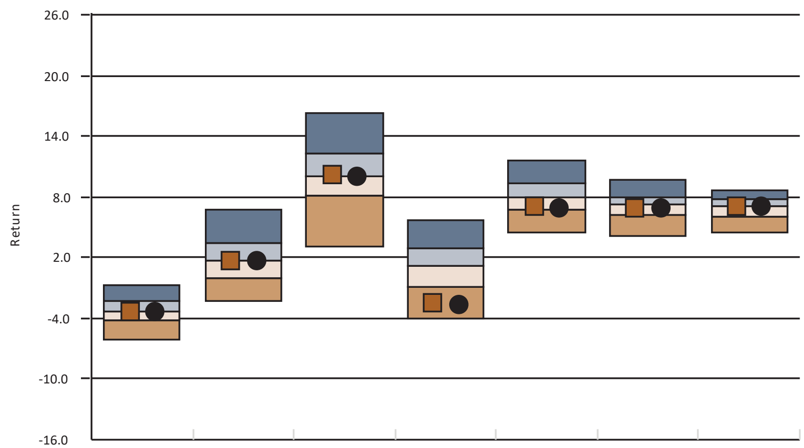
Fund Family :	Fidelity Investments
Fund Inception :	09/08/2011
Portfolio Manager :	Team Managed
Total Assets :	$26,863 Million
Turnover :	9%

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

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

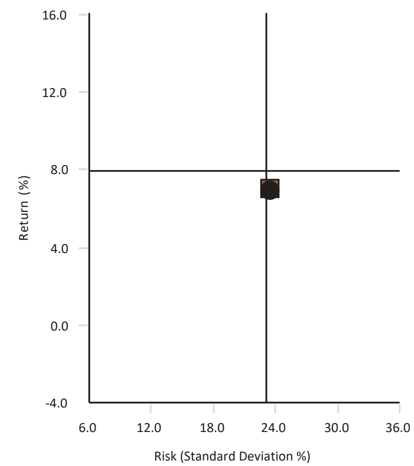
Innovest Assessment:
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity Small Cap Index	-3.25 (48)	1.77 (48)	10.17 (49)	-2.47 (88)	7.04 (68)	6.96 (56)	7.16 (46)
Russell 2000 Index	-3.28 (49)	1.73 (49)	10.06 (50)	-2.58 (89)	6.94 (70)	6.85 (60)	7.00 (51)
Median	-3.30	1.69	10.03	1.23	7.91	7.22	7.02

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Fidelity Small Cap Index	7.04	23.51
Russell 2000 Index	6.94	23.52
Median	7.91	23.14

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity Small Cap Index	17.12 (37)	-20.27 (84)	14.72 (90)	19.99 (11)	25.71 (30)	-10.88 (29)	14.85 (20)
Russell 2000 Index	16.93 (40)	-20.44 (87)	14.82 (89)	19.96 (12)	25.53 (33)	-11.01 (31)	14.65 (23)
IM U.S. Small Cap Core Equity (MF) Median	15.99	-15.77	25.12	9.89	23.94	-12.71	12.09

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

INNOVEST

Fidelity Small Cap Index 06/30/24

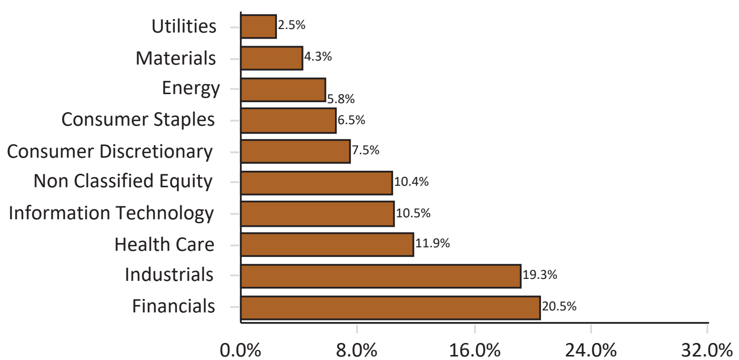
PORTFOLIO CHARACTERISTICS

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

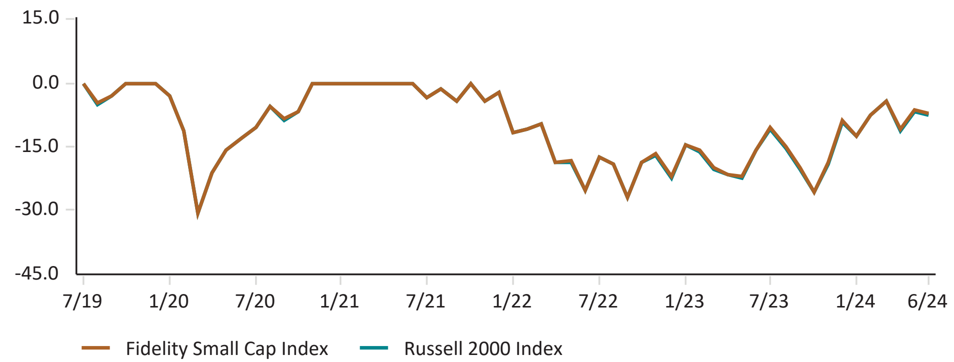
TOP 10 HOLDINGS

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

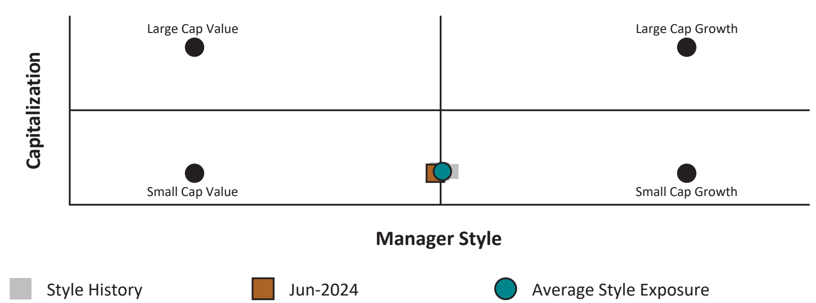
SECTOR ALLOCATION



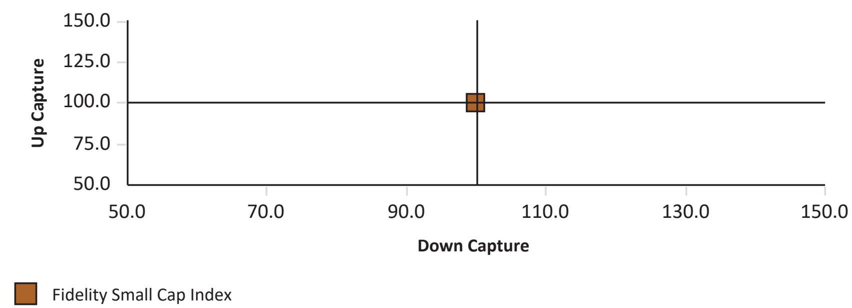
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



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



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



INNOVEST

Brown Advisory Small Cap Growth 06/30/24

FUND INFORMATION

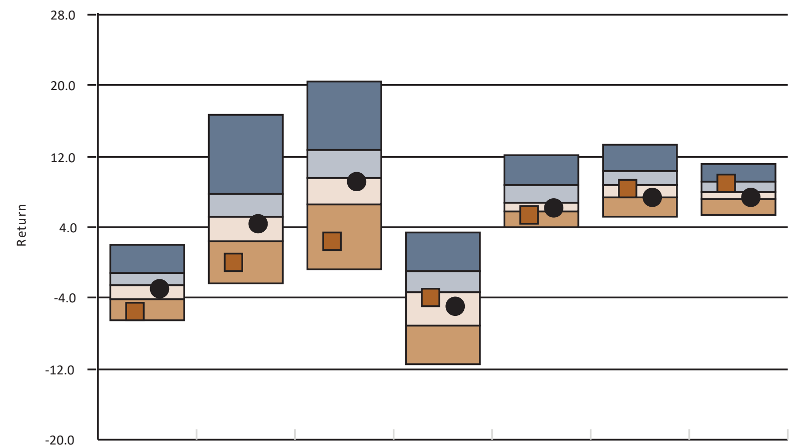
Fund Family :	Brown Advisory
Fund Inception :	09/20/2002
Portfolio Manager :	Berrier/Sakellaris
Total Assets :	$802 Million
Turnover :	29%

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

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

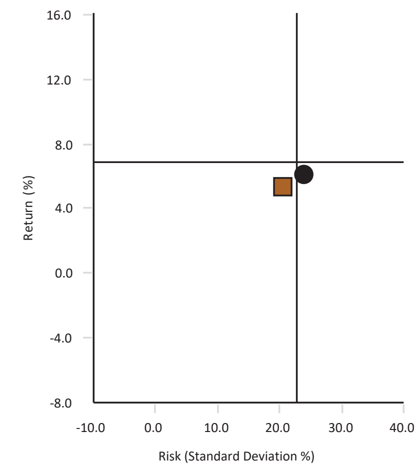
Innovest Assessment:
Outperformance by this fund is largely based on the teams ability to identify durable, scalable business modes led by capable management teams. The strategy may lag its peers and benchmark in hyper-momentum markets when investors ignore valuations.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Brown Advisory SCG	-5.42 (90)	-0.02 (91)	2.32 (93)	-3.89 (54)	5.39 (82)	8.34 (58)	8.89 (31)
Russell 2000 Growth Index	-2.92 (59)	4.44 (56)	9.14 (54)	-4.86 (64)	6.17 (67)	7.28 (76)	7.39 (71)
Median	-2.51	5.11	9.47	-3.39	6.86	8.85	7.94

RISK VS. RETURN (5 YEARS*)



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

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Brown Advisory SCG	12.56 (77)	-20.22 (14)	7.64 (63)	31.94 (62)	33.72 (27)	-4.25 (36)	17.10 (70)
Russell 2000 Growth Index	18.66 (30)	-26.36 (44)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)
IM U.S. Small Cap Growth Equity (MF) Median	16.54	-27.54	10.51	36.57	27.63	-5.58	20.74

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

Brown Advisory Small Cap Growth 06/30/24

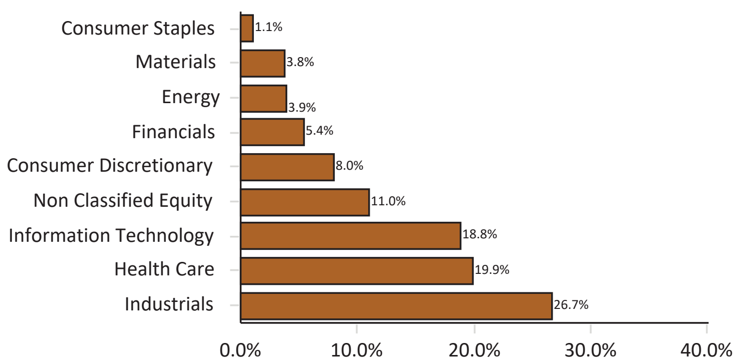
PORTFOLIO CHARACTERISTICS

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

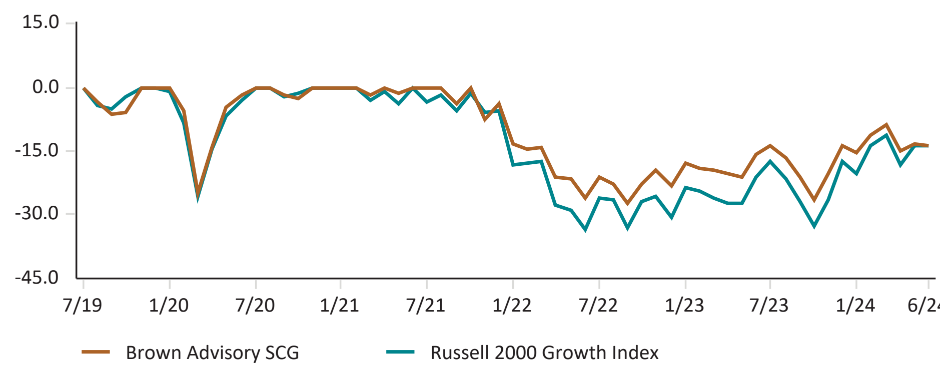
TOP 10 HOLDINGS

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

SECTOR ALLOCATION



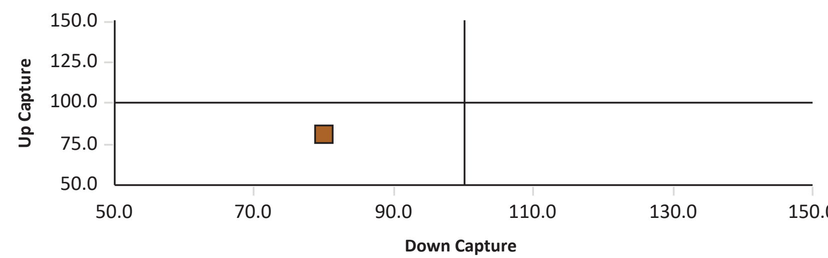
DRAWDOWN ANALYSIS (07/01/19 - 06/30/24)



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

Style History Jun-2024 Average Style Exposure

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



Brown Advisory SCG

Dodge & Cox International Stock 06/30/24

FUND INFORMATION

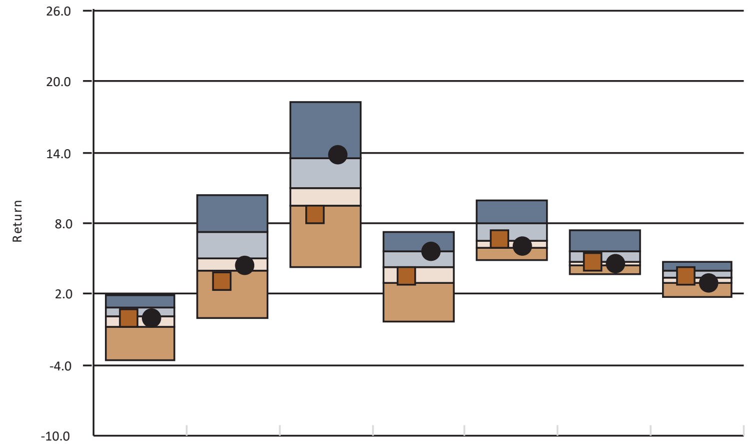
Fund Family :	Dodge & Cox Funds
Fund Inception :	05/01/2001
Portfolio Manager :	Team Managed
Total Assets :	$41,074 Million
Turnover :	14%

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

Investment Strategy
The Fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. The Fund focuses on countries whose economic and political systems appear more stable and are believed to provide some protection to foreign shareholders. The Fund invests primarily in medium-to-large well-established companies based on the standards of the applicable market. In selecting investments, the Fund invests primarily in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.

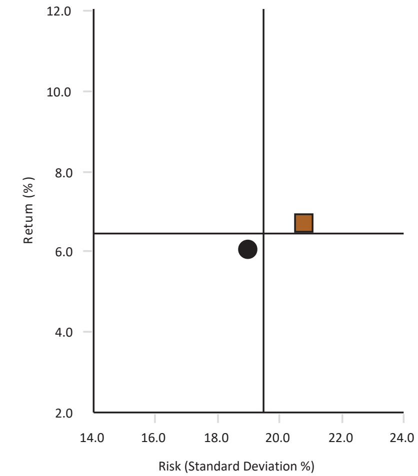
Innovest's Assessment
This collaborative research approach will continue generating shareholder value over full market cycles; however, performance may suffer during periods driven by more macroeconomic events or a disregard for company specific fundamentals. The strategy's notable allocation to developing countries also suggests that relative performance may be partially dictated by the market's preference for emerging market securities.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Dodge & Cox International Stock	0.02 (52)	3.15 (86)	8.73 (85)	3.57 (60)	6.71 (44)	4.78 (48)	3.52 (42)
MSCI EAFE Val Idx (Net)	0.01 (53)	4.49 (60)	13.75 (24)	5.55 (26)	6.07 (72)	4.60 (62)	3.02 (71)
Median	0.04	5.04	11.04	4.22	6.47	4.75	3.38

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Dodge & Cox International Stock	6.71	20.78
MSCI EAFE Val Idx (Net)	6.07	19.00
Median	6.47	19.47

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Dodge & Cox International Stock	16.70 (57)	-6.78 (10)	11.03 (59)	2.10 (75)	22.78 (6)	-17.98 (80)	23.94 (34)
MSCI EAFE Val Idx (Net)	18.95 (32)	-5.58 (5)	10.89 (60)	-2.63 (98)	16.09 (97)	-14.78 (11)	21.44 (74)
IM International Large Cap Value Equity (MF) Median	17.03	-10.58	13.23	4.13	19.00	-16.72	22.92

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Dodge & Cox International Stock	3.57 (60)	12.78 (15)	3.52 (9)	7.48 (13)	-3.85 (74)	9.31 (1)	2.06 (79)
MSCI EAFE Val Idx (Net)	5.55 (26)	11.34 (47)	0.18 (83)	3.78 (98)	-4.43 (95)	8.46 (9)	3.30 (50)
IM International Large Cap Value Equity (MF) Median	4.22	11.17	2.04	6.16	-3.17	6.39	3.27

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

Dodge & Cox International Stock 06/30/24

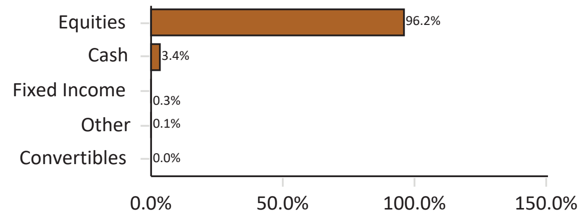
PORTFOLIO CHARACTERISTICS

Total Securities	84
Avg. Market Cap	$84,172 Million
P/E	17.15
P/B	2.18
Div. Yield	3.20%

TOP 5 COUNTRIES

United Kingdom	16.89 %
Switzerland	13.17 %
France	11.63 %
Japan	8.73 %
Netherlands	6.14 %

ASSET ALLOCATION

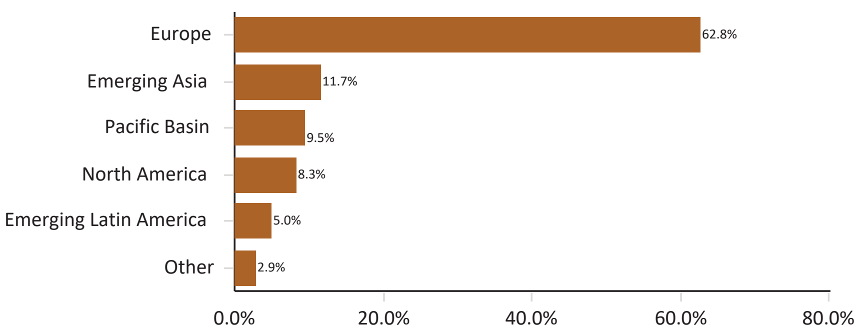


	3 Years	5 Years
vs. MSCI EAFE Val Idx (Net)		
Beta	1.04	1.07

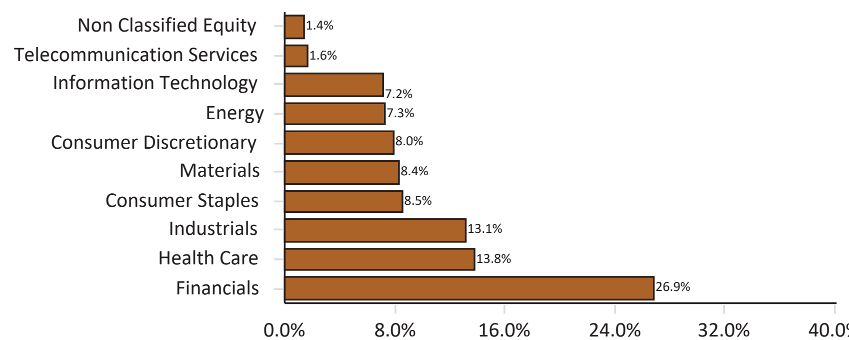
TOP 10 HOLDINGS

Banco Santander SA ORD	3.70 %
BNP Paribas SA ORD	3.33 %
Sanofi SA ORD	3.16 %
GSK plc ORD	3.04 %
Holcim AG ORD	3.03 %
Novartis AG ORD	2.98 %
Johnson Controls International	2.78 %
TotalEnergies SE ORD	2.75 %
UBS Group AG ORD	2.71 %
Barclays PLC ORD	2.58 %

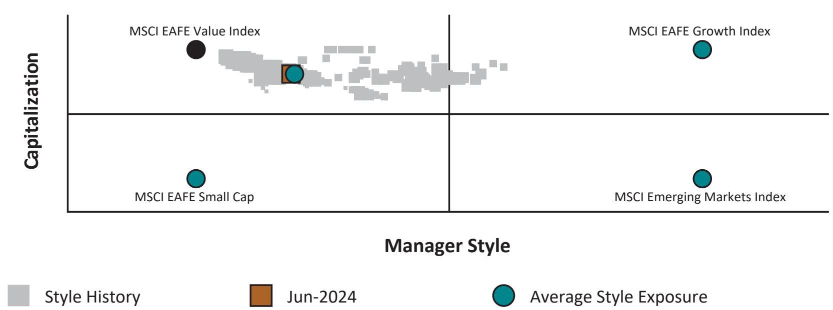
REGION ALLOCATION



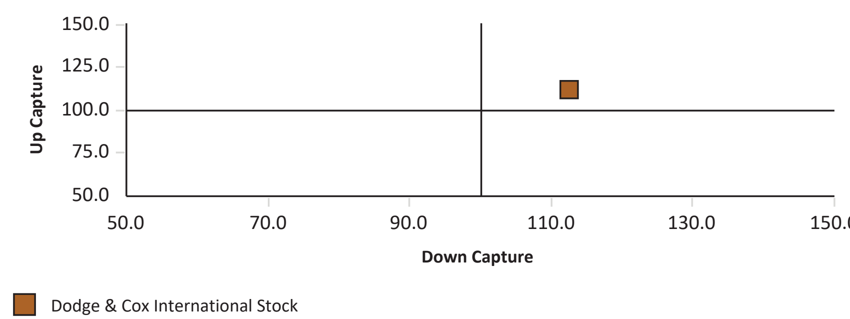
SECTOR ALLOCATION



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



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



INNOVEST

Fidelity Total Intl Idx 06/30/24

FUND INFORMATION

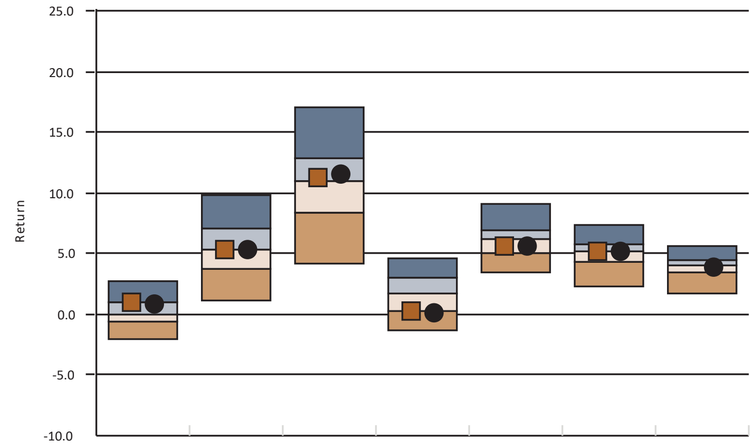
Fund Family :	Fidelity Investments
Fund Inception :	06/07/2016
Portfolio Manager :	Team Managed
Total Assets :	$12,873 Million
Turnover :	4%

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

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

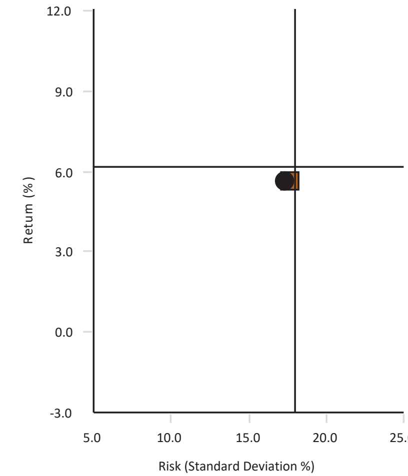
Innovest Assessment:
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

PEER GROUP ANALYSIS - IM International Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity Total Intl Idx	1.02 (24)	5.32 (51)	11.21 (46)	0.25 (76)	5.64 (64)	5.15 (52)	N/A
MSCI AC World ex USA IMI (Net)	0.92 (27)	5.28 (52)	11.57 (38)	0.19 (77)	5.62 (65)	5.13 (53)	3.92 (58)
Median	-0.02	5.33	11.02	1.67	6.18	5.18	4.06

RISK VS. RETURN (5 YEARS*)



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

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity Total Intl Idx	15.51 (71)	-16.28 (67)	8.47 (75)	11.07 (22)	21.48 (49)	-14.38 (38)	27.63 (24)
MSCI AC World ex USA IMI (Net)	15.62 (68)	-16.58 (69)	8.53 (74)	11.12 (22)	21.63 (45)	-14.76 (43)	27.81 (22)
IM International Core Equity (MF) Median	17.15	-15.18	10.70	8.13	21.40	-15.40	25.34

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

Fidelity Total Intl Idx 06/30/24

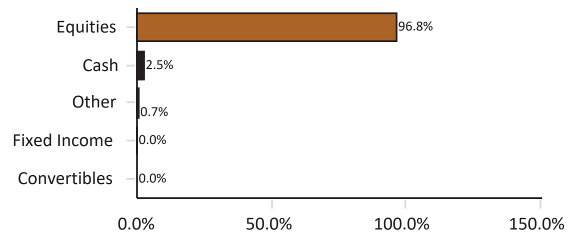
PORTFOLIO CHARACTERISTICS

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

TOP 5 COUNTRIES

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

ASSET ALLOCATION



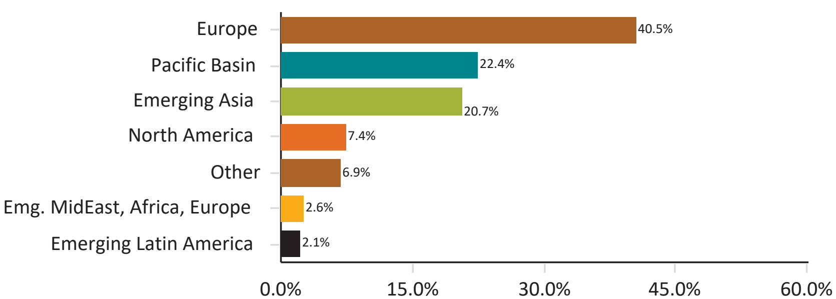
	3 Years	5 Years
Beta	1.03	1.01

TOP 10 HOLDINGS

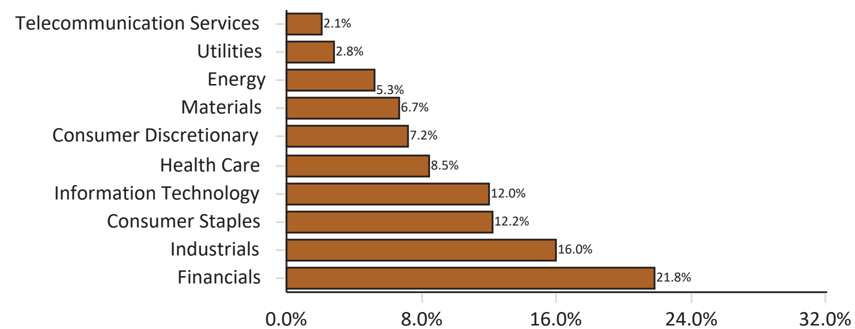
Taiwan Semiconductor Manufacturing	2.00 %
Novo Nordisk A/S ORD	1.40 %
ASML Holding NV ORD	1.22 %
Tencent Holdings Ltd ORD	0.97 %
Nestle SA ORD	0.90 %
Samsung Electronics Co Ltd ORD	0.79 %
AstraZeneca PLC ORD	0.76 %
Shell PLC ORD	0.74 %
Toyota Motor Corp ORD	0.73 %
LVMH Moet Hennessy Louis Vuitton	0.70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

REGION ALLOCATION

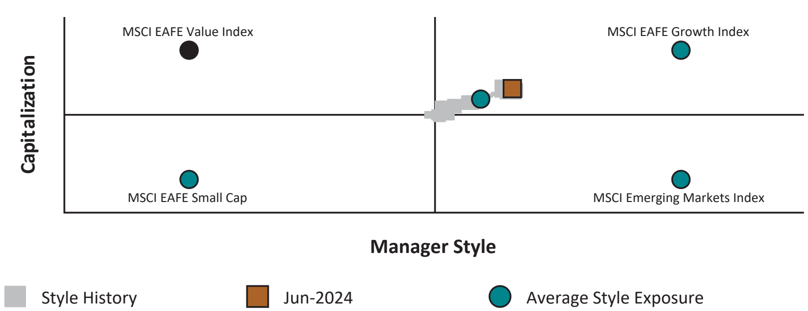
Regional Allocation As of 05/31/2024



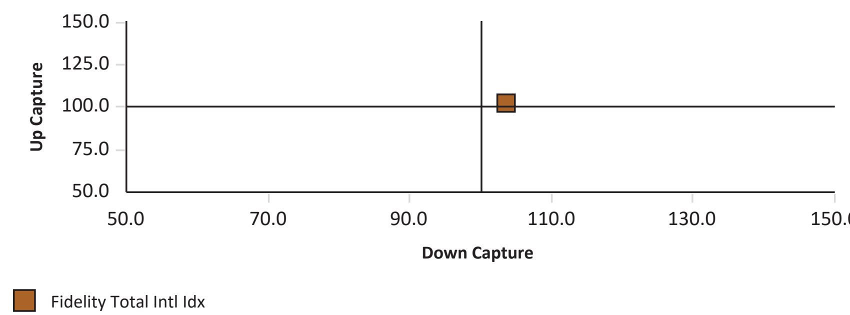
SECTOR ALLOCATION



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



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



Vanguard International Growth 06/30/24

FUND INFORMATION

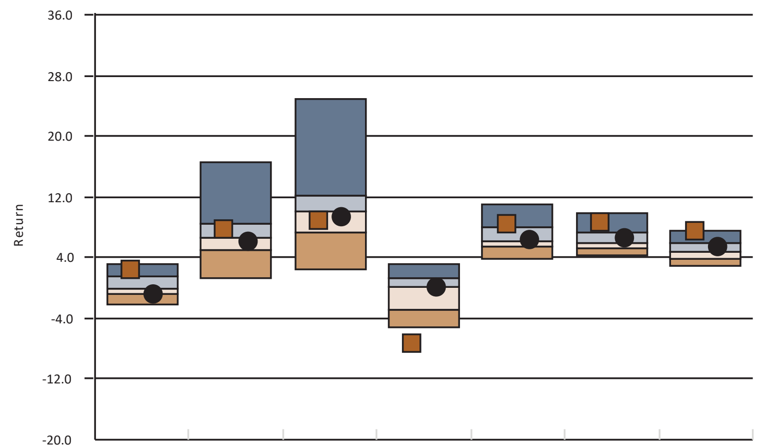
Fund Family :	Vanguard
Fund Inception :	08/13/2001
Portfolio Manager :	Team Managed
Total Assets :	$38,106 Million
Turnover :	14%

Firm and Management:
The Vanguard Group is a global asset manager headquartered in Valley Forge, Pennsylvania. Vanguard was founded in 1975 by Jack Bogle and is owned by its customers. The strategy is sub advised by Schroder Investment Management and Baillie Gifford Overseas Ltd. Both sub advisors are team led with Schroder's team run by Simon Webber and James Gautrey who have managed the fund since 2009 and 2020 respectively and Ballie Gifford's team led by Thomas Coutts and Lawrence Burns who have managed the fund since 2016 and 2020 respectively.

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

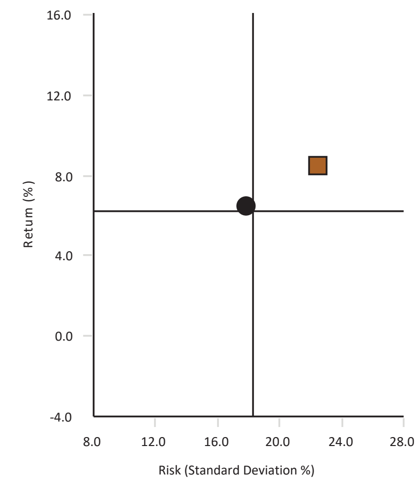
Innovest Assessment:
The fund is likely to outperform during growth rallies and when investors are taking on more international risk. The fund is likely to underperform during periods when investors lower their risk tolerance and when value stocks are in favor.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard International Growth	2.36 (14)	7.77 (34)	9.02 (61)	-7.21 (99)	8.52 (20)	8.75 (9)	7.64 (5)
MSCI EAFE Growth (Net)	-0.75 (74)	6.23 (58)	9.39 (58)	0.08 (52)	6.46 (45)	6.55 (39)	5.42 (35)
Median	-0.11	6.62	10.16	0.20	6.24	5.95	4.69

RISK VS. RETURN (5 YEARS*)



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

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Vanguard International Growth	14.81 (63)	-30.79 (93)	-0.74 (97)	59.74 (1)	31.48 (14)	-12.58 (28)	43.16 (3)
MSCI EAFE Growth Index (Net)	17.58 (21)	-22.95 (64)	11.25 (29)	18.29 (56)	27.90 (43)	-12.83 (31)	28.86 (49)
IM International Large Cap Growth Equity (MF) Median	15.54	-20.24	8.88	20.00	27.50	-14.67	28.61

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

Vanguard International Growth 06/30/24

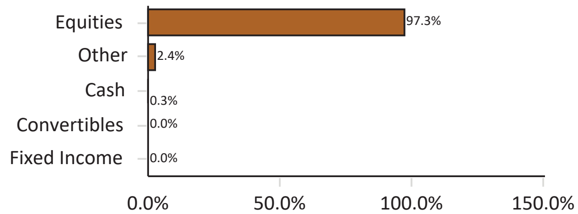
PORTFOLIO CHARACTERISTICS

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

TOP 5 COUNTRIES

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

ASSET ALLOCATION

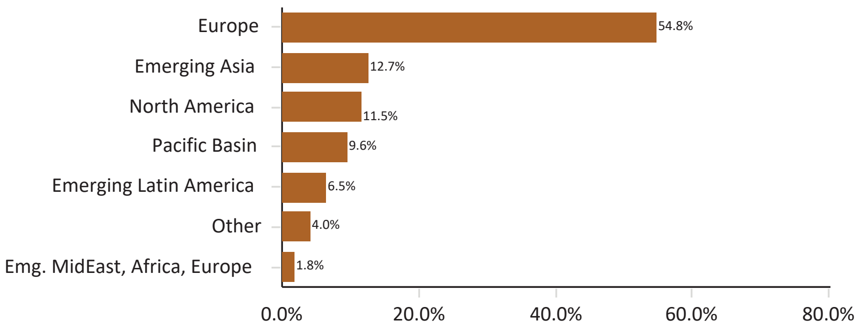


	3 Years	5 Years
vs. MSCI EAFE Growth Index (Net)		
Beta	1.12	1.14

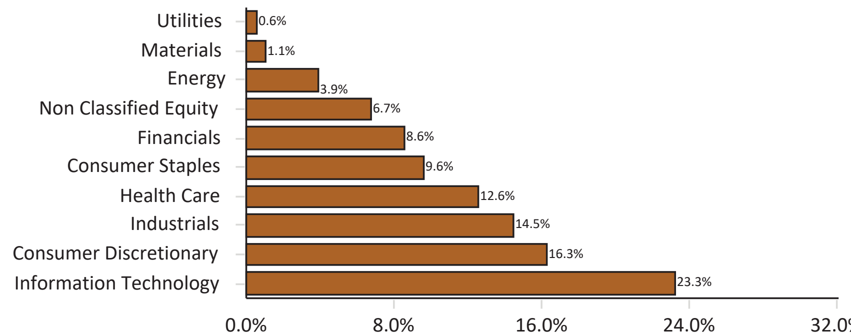
TOP 10 HOLDINGS

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

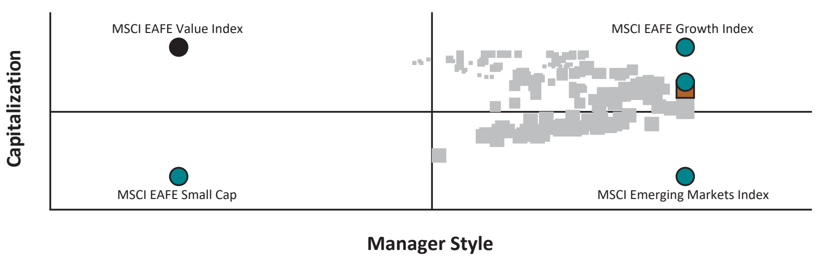
REGION ALLOCATION



SECTOR ALLOCATION

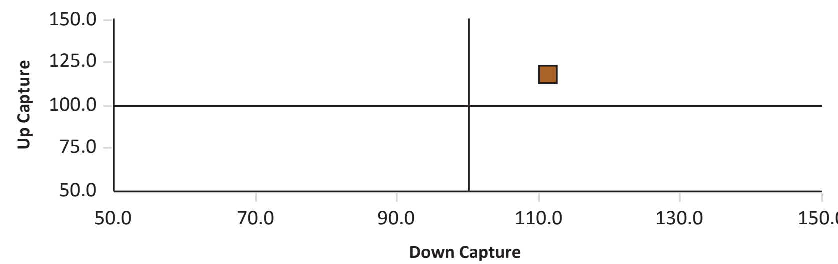


STYLE MAP (09/01/01 - 06/30/24)



Style History   Jun-2024   Average Style Exposure

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



Vanguard International Growth

INNOVEST

Fidelity US Bond Ix 06/30/24

FUND INFORMATION

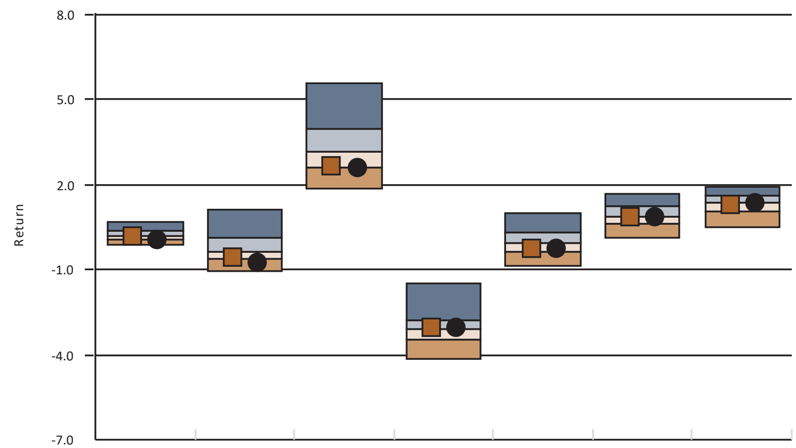
Fund Family :	Fidelity Investments
Fund Inception :	05/04/2011
Portfolio Manager :	Bettencourt/Munclinger
Total Assets :	$56,656 Million
Turnover :	34%

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

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

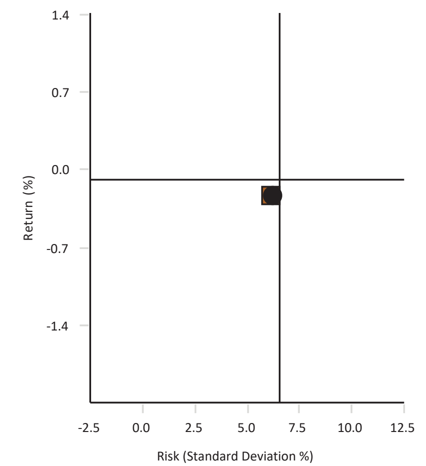
Innovest Assessment:
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity US Bond Ix	0.16 (63)	-0.57 (70)	2.68 (70)	-3.03 (43)	-0.22 (63)	0.85 (55)	1.33 (53)
Bloomberg Aggregate Idx	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)
Median	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34

RISK VS. RETURN (5 YEARS*)



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

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Fidelity US Bond Ix	5.55 (63)	-13.04 (22)	-1.79 (73)	7.80 (62)	8.48 (65)	0.03 (18)	3.49 (56)
Blmbg. U.S. Aggregate Index	5.53 (65)	-13.01 (22)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	-13.66	-1.33	8.16	8.76	-0.62	3.60

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

Fidelity US Bond Ix 06/30/24

PORTFOLIO CHARACTERISTICS

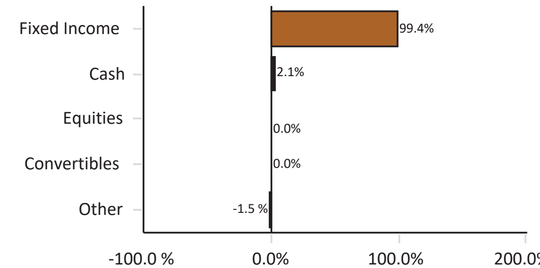
Avg. Coupon	3.17 %
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	6.02 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

No data found.

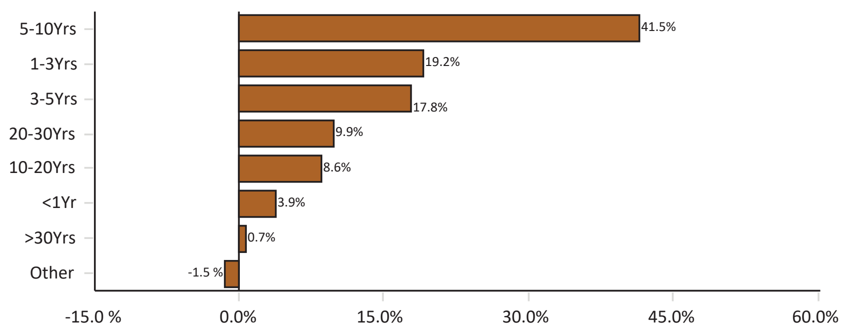
TOP SECTOR ALLOCATIONS

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

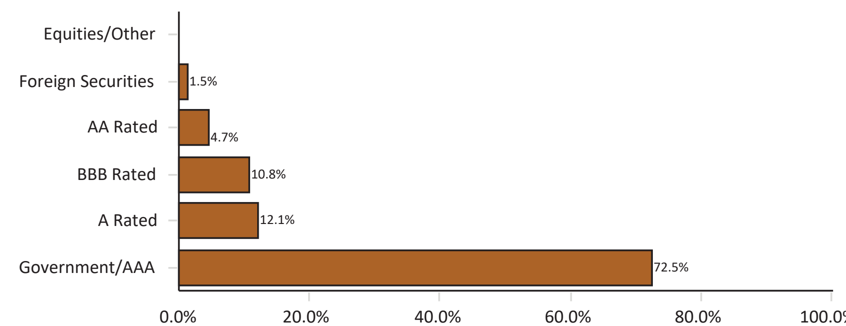
ASSET ALLOCATION



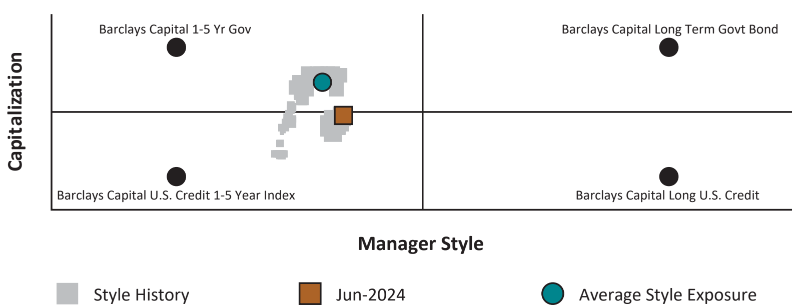
MATURITY DISTRIBUTION



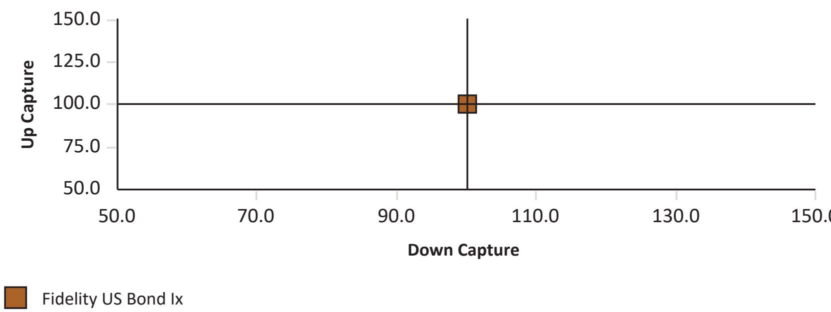
QUALITY ALLOCATION



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



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



INNOVEST

Met West:Total Return 06/30/24

FUND INFORMATION

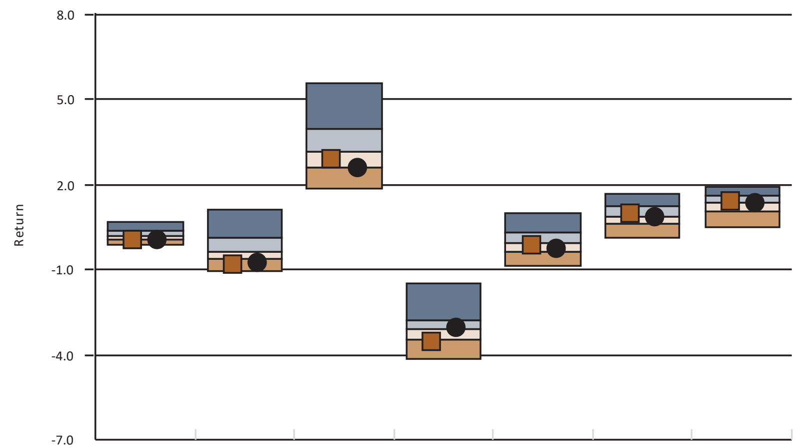
Fund Family :	Metropolitan West Asset Management
Fund Inception :	07/29/2011
Portfolio Manager :	Team Managed
Total Assets :	$13,583 Million
Turnover :	450%

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

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

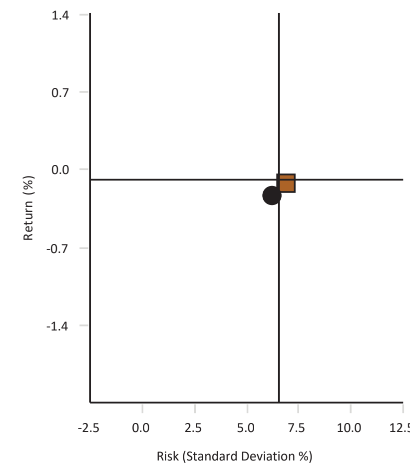
Innovest Assessment
The fund's flexible mandate allows managers to adjust portfolio positioning opportunistically, which can lead to greater variation in returns than peers. In particular, the team is quick to adjust duration in response to rising or falling rates. This can bolster performance when they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

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



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

RISK VS. RETURN (5 YEARS*)



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

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

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

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

Met West:Total Return 06/30/24

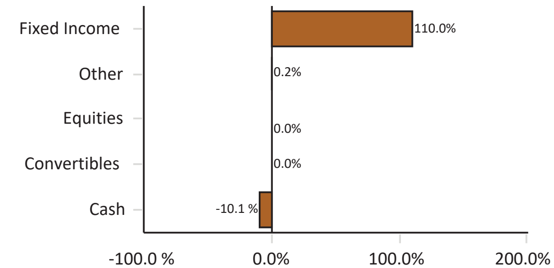
PORTFOLIO CHARACTERISTICS

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

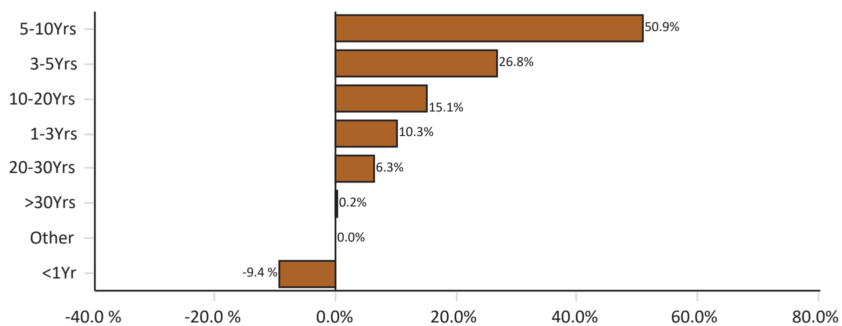
TOP SECTOR ALLOCATIONS

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

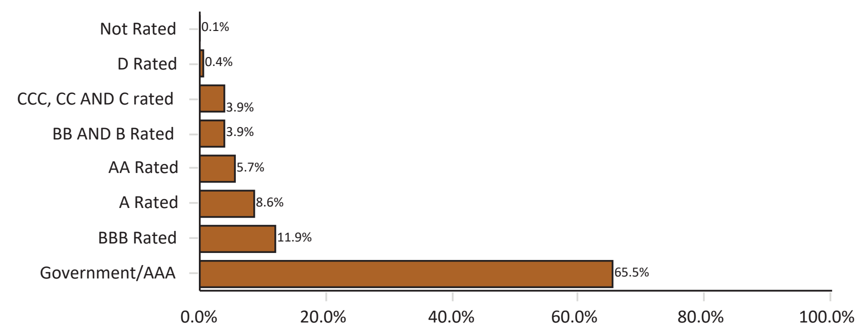
ASSET ALLOCATION



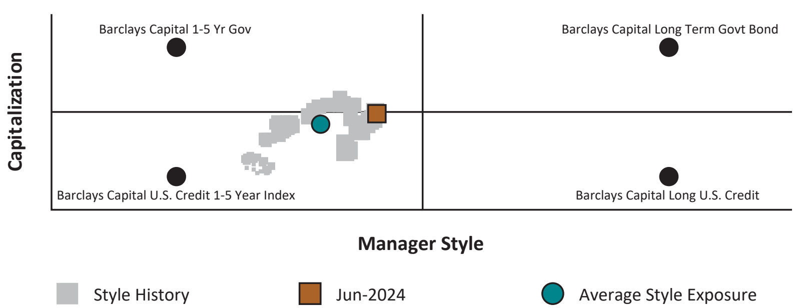
MATURITY DISTRIBUTION



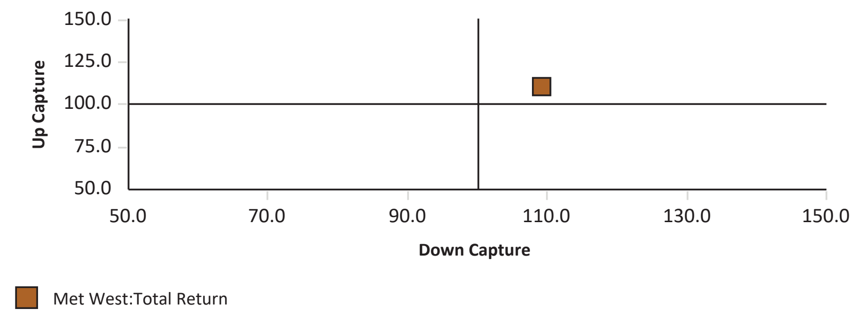
QUALITY ALLOCATION



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



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



INNOVEST

Voya Fixed Account - Ann Arbor 06/30/24

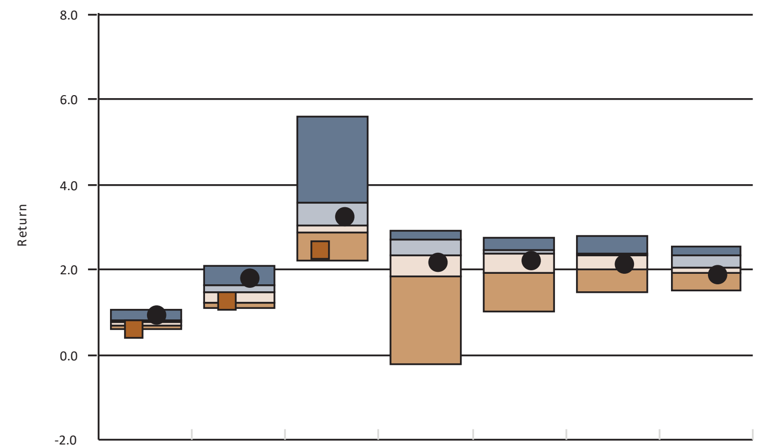
FUND INFORMATION

Firm and Management:
Voya has history going back to 1970 and is headquartered in New York City. The Voya Fixed account is a team managed product.

Investment Strategy:
The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company. The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts. The primary objective is long term stablity of principal by investing in a broad array of fixed income securities both public and private.

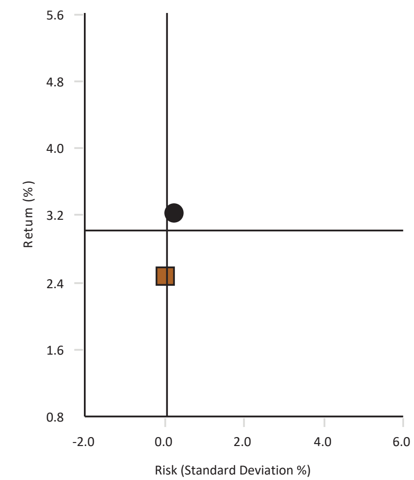
Innovest Assessment:
The product is intended to serve as a preservation of capital and will provide consistent returns in the menu. While the fund is not expected the generate significant returns, It is expected to generally lag money market funds in a rising interest rate environment, and subsequently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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Voya Fixed Account - Ann Arbor	0.62 (93)	1.24 (73)	2.48 (78)	N/A	N/A	N/A	N/A
Ryan 3 Yr GIC Master	0.95 (9)	1.81 (9)	3.24 (36)	2.18 (66)	2.21 (64)	2.14 (68)	1.88 (83)
Median	0.76	1.48	3.02	2.33	2.37	2.35	2.04

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Voya Fixed Account - Ann Arbor	2.48	0.02
Ryan 3 Yr GIC Master	3.24	0.22
Median	3.02	0.06

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2023	2022	2021	2020	2019	2018	2017
Voya Fixed Account - Ann Arbor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ryan 3 Yr GIC Master	2.47 (79)	1.46 (83)	1.75 (54)	2.34 (45)	2.38 (85)	1.96 (87)	1.60 (92)
IM U.S. GIC/Stable Value (SA+CF) Median	2.82	1.94	1.76	2.24	2.55	2.18	1.86

ROLLING 3 YEAR RETURNS AND PERCENTILE RANKINGS

	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018
Voya Fixed Account - Ann Arbor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ryan 3 Yr GIC Master	2.18 (66)	1.80 (66)	1.99 (49)	2.24 (59)	2.13 (97)	1.81 (96)	1.50 (90)
IM U.S. GIC/Stable Value (SA+CF) Median	2.33	2.07	1.99	2.34	2.35	2.07	1.85

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

Voya Fixed Account

Organization:

Voya Financial, Inc., is a leading health, wealth and investment company offering products, solutions and technologies that help its 14.7 million individual, workplace and institutional clients become well planned, well invested and well protected. Established in the mid 1970s, they have over 9,000 employees and $770B in assets under adminstration and provide Recordkeeping, investment, and health solutions to their clients.

Description:

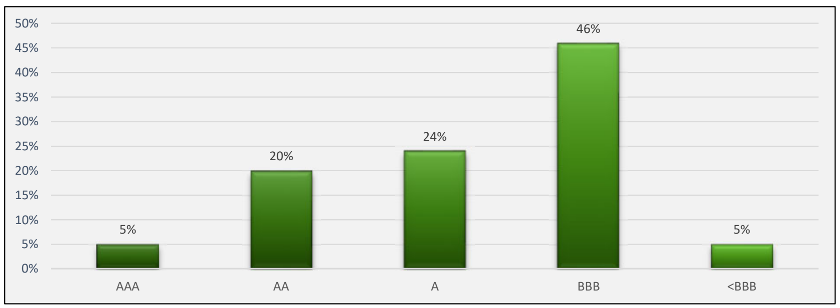
The Voya Fixed Account established by Voya Retirement Insurance and Annuity Company (VRIAC) is a general account that aims to preserve principal with moderate returns based on the claims-paying ability of VRIAC. The fixed income strategies are managed by a dedicated staff through Voya Investment Management Co. LLC.

Inception Date	1/1/1992
Investment Manager(s)	Team Managed
Average Manager(s) Tenure	19 Yrs
Total Portfolio Assets	$35B
Total Strategy Assets	$35B
Investment Vehicle	General Account
Plan Sponsor Level Termination	MVA or 5 Yr BV Payout
Participant Level Termination	90 Day Equity Wash

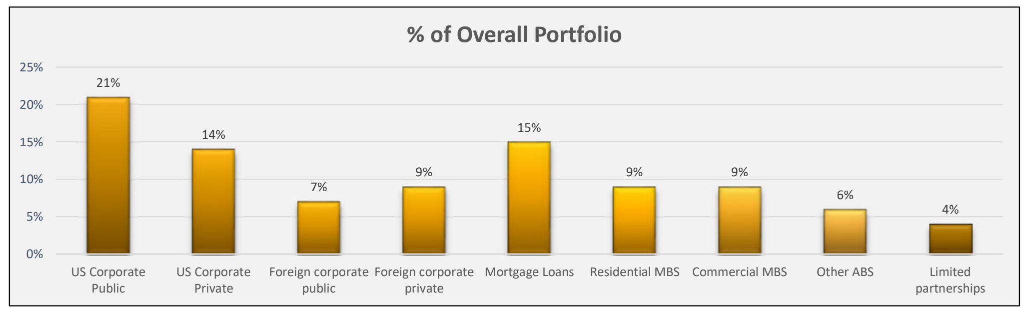
Average Duration	Current Crediting Rate	Minimum Guaranteed Rate	Average Portfolio Quality
4.5 years	4.50%	2.50%	A-

Investment Contract Issuer	% of Wrapped Assets	Fitch	Moody's	S&P
Voya Retirement Insurance and Annuity Co	100%	A+	A2	A+

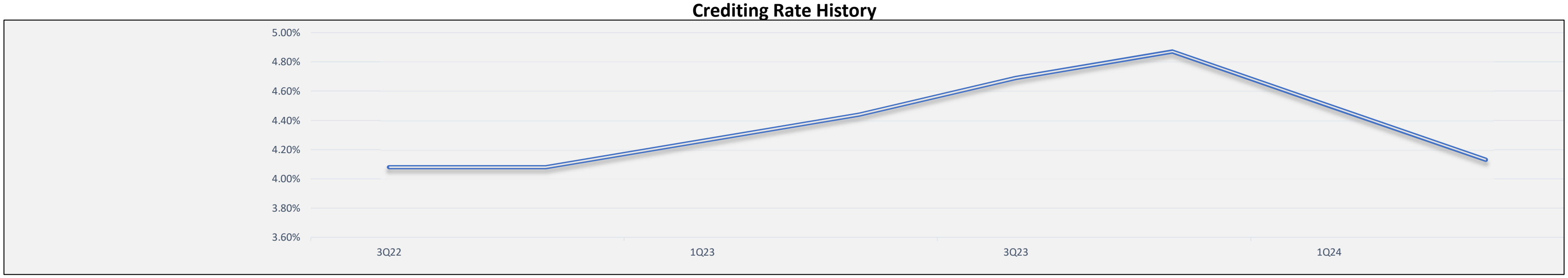
Portfolio Quality as of: 12/31/2023



Portfolio Allocation as of: 03/31/2024



Crediting Rate History



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Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Analysis Overview Key

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

Organization

Pct. Owned by Employee
Boutique vs. Institutional
Recent Changes in Ownership

Culture

Demonstrated commitment to culture
Employee focus and engagement
Client centric focus
Community and charity importance to the organization

People

Size of Team
StructureofTeam
Experience ofTeam
Turnover of Key Members
Growth of Team with Assets

Philosophy/Process

Investment Mandate
Domestic/Int'l Drift

Style Consistency

Growth/Value, Market Cap

Asset Base

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

Performance

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

Expenses

Cost vs. Competitors

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

1) ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.

2) CULTURE - A firm with little demonstrated focus to their clients and the outside community and lacks thoughtful development of their employees.

3) PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.

4) PHILOSOPHY/PROCESS - A change in the investment team's process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.

5) STYLE CONSISTENCY - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.

6) ASSET BASE - A small cap fund with more than $3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.

7) PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.

8) EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Table of Returns Key

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

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