

# Kansas Board of Regents Mandatory Retirement Plan

Retirement Plan Committee Meeting  
Fall 2023



Prepared as of June 30, 2023



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## **Market Overview**

*Life is very short, and there's no time  
For fussing and fighting, my friend.  
I have always thought that it's a crime,  
So I will ask you once again.  
Try to see it my way,  
Only time will tell if I am right or I am wrong.  
While you see it your way  
There's a chance that we may fall apart before too long.  
We can work it out,  
We can work it out. ~ The Beatles*

After facing significant headwinds throughout 2022, capital markets carried their renewed optimism into the second quarter of 2023. Although markets ended in positive territory, they experienced some bumpiness along the way. Market participants continually evaluated economic data and prognosticated as to their effect on the Federal Reserve's battle against inflation via interest rates hikes. Concurrently, the United States Congress wrestled with increasing the debt ceiling or facing potentially catastrophic ramifications should a deal not get done. Throughout the negotiation, markets expected that a deal would still likely be completed in time, but as time progressed, yields increased, indicating there was a chance that lawmakers would fail to find common ground.

The good news is that in the end, politicians were able to reach a deal and stabilize U.S. debt over the next few years; however, the situation highlighted the polarization of the current political environment. Throughout the past two years, we have been reminded that investors cannot simply focus on the idiosyncratic risks of a specific investment but must also consider the broader framework in which it operates, including macroeconomic and geopolitical environments.

### Federal Reserve Monetary Policy

The Federal Reserve took a pause in June following ten consecutive rate hikes dating back to March of 2022, including 75 basis points in 2023. The Federal Funds rate at quarter end was between a range of 5.00% - 5.25%. The curve remained inverted with 2-year yield at 4.87% and 10-year yield at 3.81%. While it is true that the U.S. Treasury curve inverted before each and every one of the ten recessions since 1955, there have also been instances where the curve inverted that was not followed by a recession. Additionally, in those ten recessions, the magnitude of the inversion was not predictive to the depth and duration of the subsequent recession. And lastly, while not intuitive, stock market performance is not particularly correlated with current economic activity.

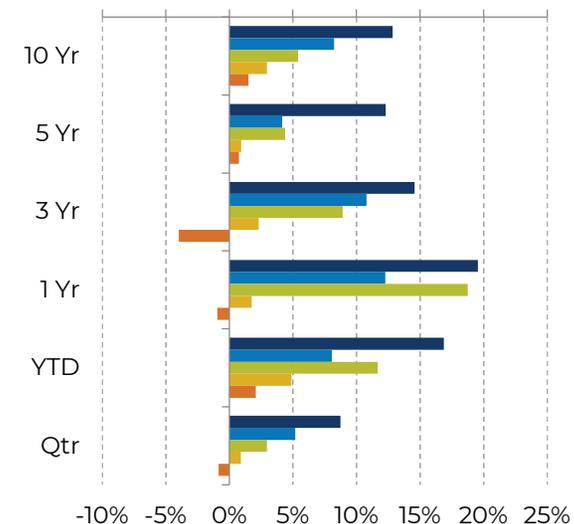
### Fixed Income

Interest rates modestly increased across the curve which led to negative returns in the second quarter. Credit spreads narrowed during the quarter across investment-grade and high yield, providing corporate credit modest outperformance over like-maturity government bonds. A strong labor market with low unemployment provided strong returns from consumer-related securitized bonds including residential mortgages, auto loans and credit card debt.

### Equities

The S&P 500 continued to advance, rising 9% in the second quarter and 17% year-to-date. Although the market was broadly positive, the advancement was concentrated in only three sectors (consumer discretionary, communications and information technology), while the remaining eight have declined or remained flat in the first half of 2023. In 2022, value stocks outperformed growth stocks by 22%. So far in 2023, the opposite is true, where growth stocks have outpaced value stocks by 24%. If year-to-date stock market performance is any indication of whether we're heading towards a recession, market participants seem to believe it would be relatively mild and companies will be able to maintain their handsome profit margins through structural technological advancements.

International stocks also advanced, albeit at a lower rate than their U.S. counterparts. Japanese and Latin American stocks have fared relatively well, while European stocks inched higher. Notably, Chinese stocks fell 10% as its economy wrestled with global economies shifting their supply chains back onshore and to cheaper emerging economies.



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
■ US Large Stocks	8.7%	16.9%	19.6%	14.6%	12.3%	12.8%
■ US Small Stocks	5.2%	8.1%	12.3%	10.8%	4.2%	8.2%
■ Intl Developed	3.0%	11.7%	18.8%	8.9%	4.4%	5.4%
■ Intl Emerging	0.9%	4.9%	1.8%	2.3%	0.9%	3.0%
■ Bonds	-0.8%	2.1%	-0.9%	-4.0%	0.8%	1.5%

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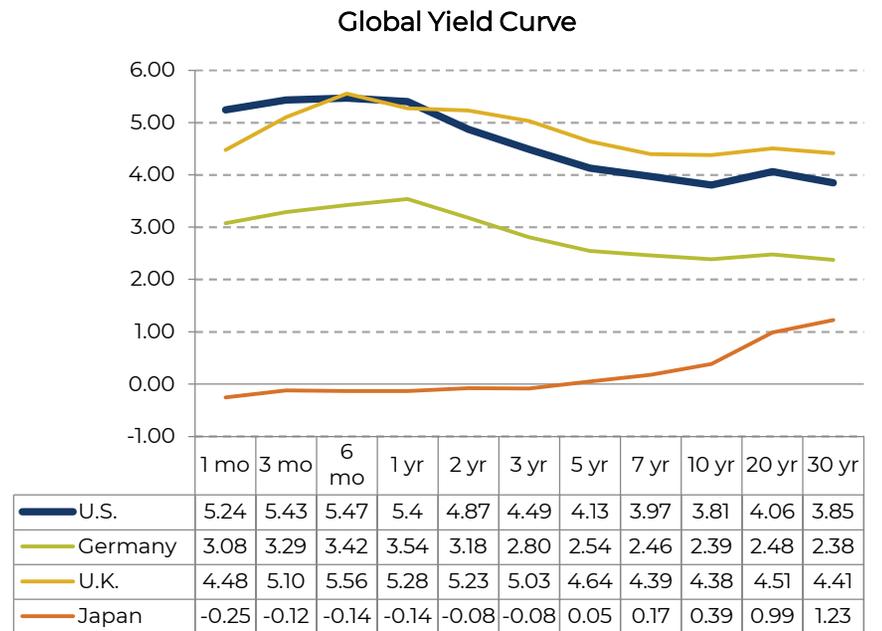
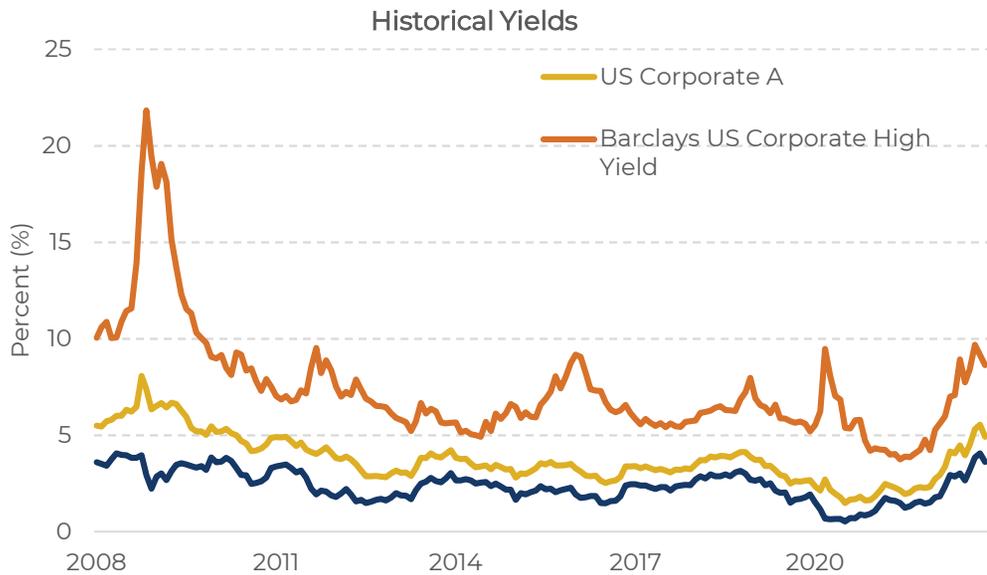
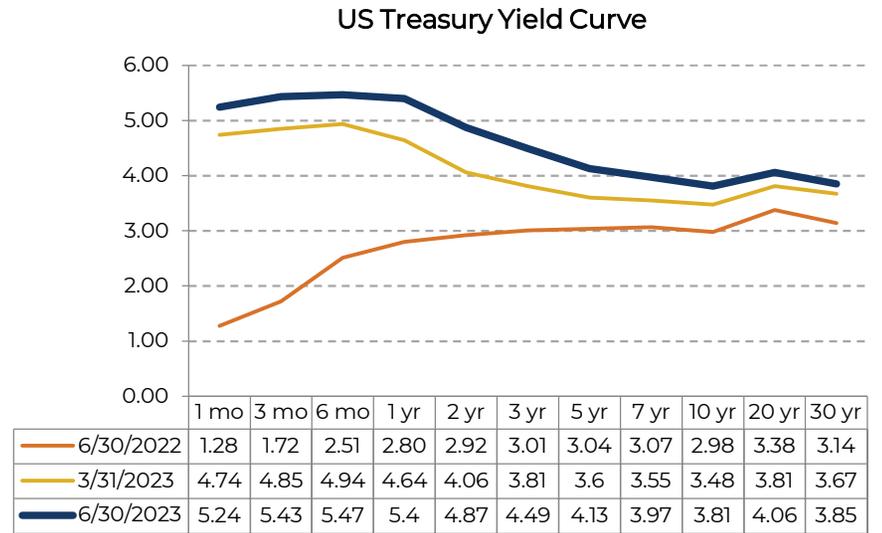


# Fixed Income Markets Summary

Second Quarter 2023 - All data as of June 30, 2023 unless otherwise noted.

Data Source: Bloomberg

		Cumulative Returns				
		Otr	1 Yr	3 Yr	5 Yr	10 Yr
Broad Fixed Income Sectors	Aggregate Bond Index	(0.8)	(0.9)	(4.0)	0.8	1.5
	Government	(1.4)	(2.1)	(4.7)	0.5	1.0
	Mortgage-Backed	(0.6)	(1.5)	(3.7)	0.0	1.1
	Corporate	(0.3)	1.4	(3.4)	1.7	2.5
	High Yield Corporate	1.7	9.1	3.1	3.4	4.4
	Global ex US	(2.2)	(1.8)	(5.9)	(2.7)	(0.9)
	EM Debt	1.1	5.6	(2.7)	1.0	2.7
	TIPS	(1.4)	(1.4)	(0.1)	2.5	2.1
	Municipal	(0.8)	2.4	(0.5)	1.8	2.3
	Inflation	0.5	2.9	5.7	3.9	2.7
Maturity	1-3 Year US Aggregate	(0.4)	0.5	(0.9)	1.1	1.0
	3-5 Year US Aggregate	(0.9)	(0.4)	(2.5)	1.0	1.3
	5-7 Year US Aggregate	(1.1)	(1.1)	(3.5)	0.9	1.5
	7-10 Year US Aggregate	(0.8)	(1.5)	(4.7)	0.9	1.7
	10+ Year US Aggregate	(1.5)	(3.0)	(8.7)	0.6	2.7



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



# Domestic Capital Markets Summary

Second Quarter 2023 - All data as of June 30, 2023 unless otherwise noted.

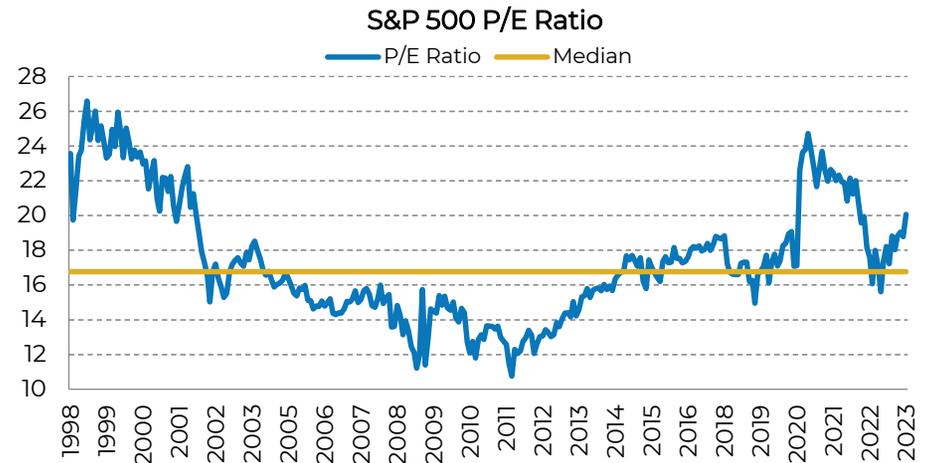
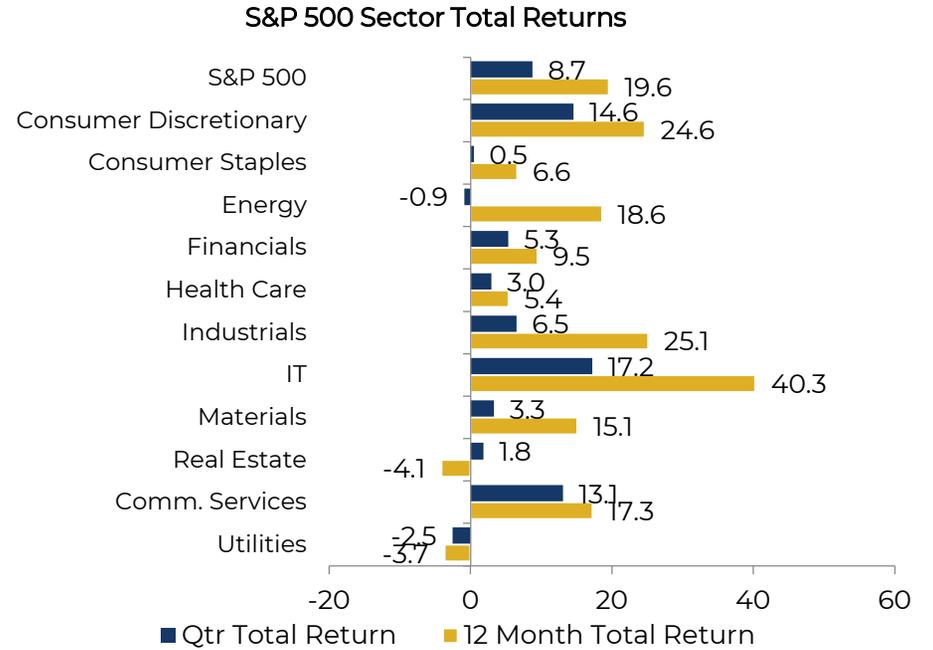
Data Source: Bloomberg

Quarter	YTD			YTD		
	Value	Blend	Growth	Value	Blend	Growth
Large	4.1	8.6	12.8	5.1	16.7	29.0
Mid	3.9	4.8	6.2	5.2	9.0	15.9
Small	3.2	5.2	7.0	2.5	8.1	13.5

1Yr	3 Yrs			3 Yrs		
	Value	Blend	Growth	Value	Blend	Growth
Large	11.5	19.3	27.1	14.3	14.1	13.7
Mid	10.5	14.9	23.1	15.0	12.5	7.6
Small	6.0	12.3	18.5	15.4	10.8	6.1

5 Yrs	10 Yrs			10 Yrs		
	Value	Blend	Growth	Value	Blend	Growth
Large	8.1	11.9	15.1	9.2	12.6	15.7
Mid	6.8	8.4	9.7	9.0	10.3	11.5
Small	3.5	4.2	4.2	7.3	8.2	8.8

Style box returns represented by Russell Indices.  
Source: Bloomberg



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

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# International Capital Markets Summary

Second Quarter 2023 - All data as of June 30, 2023 unless otherwise noted.

Data Source: Bloomberg

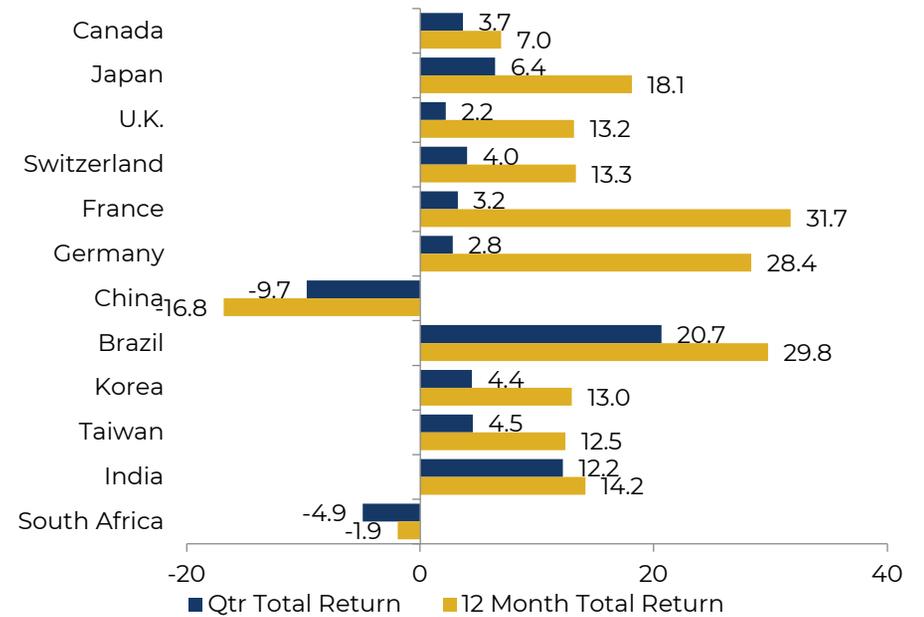
Quarter	YTD			Value	Blend	Growth
	Value	Blend	Growth			
Large	3.4	2.7	2.0	8.7	9.8	10.9
Mid	1.2	1.5	1.9	6.5	8.0	9.6
Small	2.3	2.0	1.8	6.1	6.8	7.6

1Yr	3 Yrs			Value	Blend	Growth
	Value	Blend	Growth			
Large	12.5	13.0	13.6	10.8	7.5	4.2
Mid	10.8	11.3	11.9	9.0	6.0	2.9
Small	11.2	10.9	10.6	11.0	8.1	5.2

5 Yrs	10 Yrs			Value	Blend	Growth
	Value	Blend	Growth			
Large	2.9	3.9	4.8	3.7	4.8	5.8
Mid	1.4	1.9	1.6	3.9	4.7	4.8
Small	2.6	2.6	2.4	5.4	5.8	6.0

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

Total Return by Country (In USD)

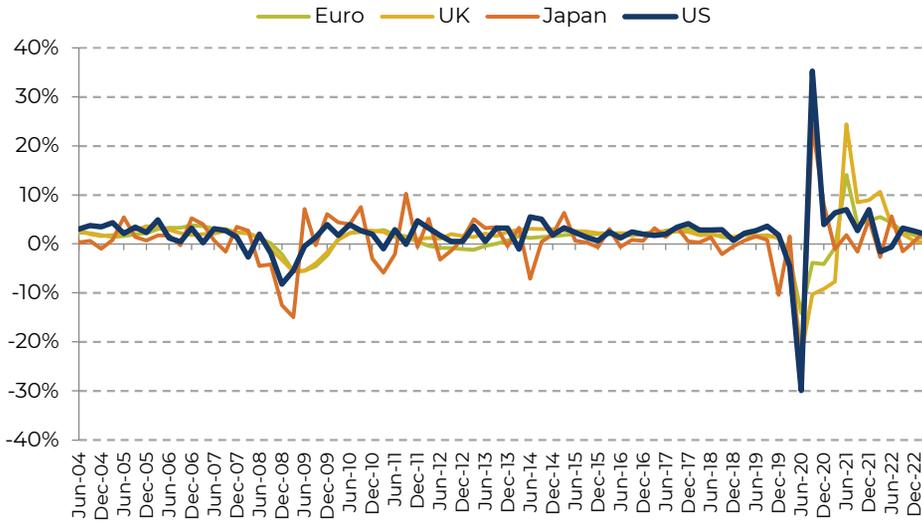


Foreign Currency

		Quarter	1 Year	3 Year	5 Year	10 Year
		<b>Baskets</b>	Global ex-US	-0.9	0.1	-2.1
	EAFE	-1.3	1.3	-2.8	-2.0	-2.3
	Emerging	-0.8	-1.5	-1.6	-2.0	-2.7
<b>Majors</b>	USD/JPY	8.6	6.3	10.2	5.4	3.8
	USD/EUR	-0.6	-3.9	1.0	1.4	1.8
	USD/GBP	-2.9	-4.1	-0.8	0.8	1.8

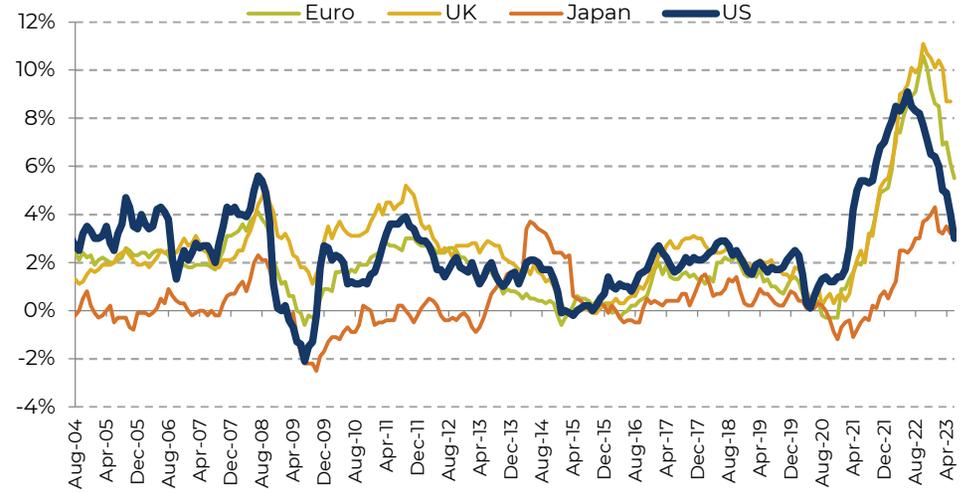
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## Gross Domestic Product

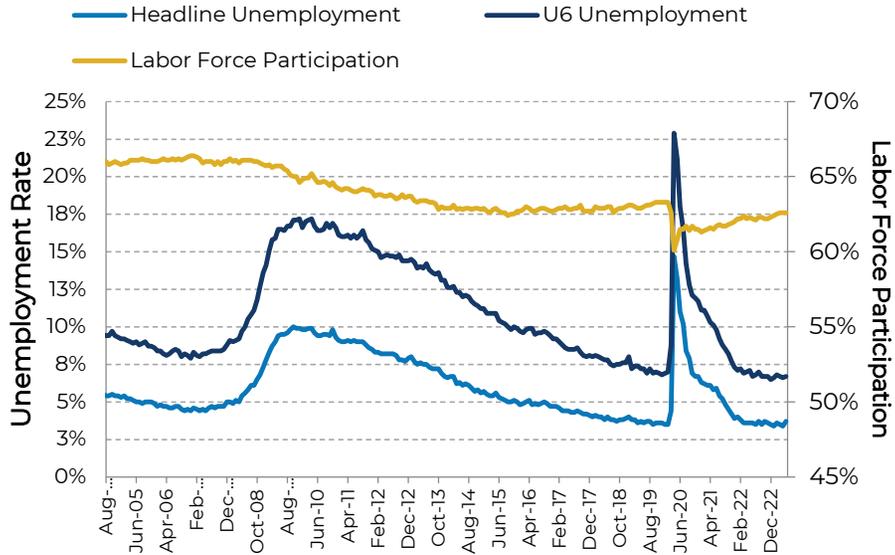


GDP is reported at a lag. The chart reflects the most current published data at the type of production.

## Consumer Prices (Year over Year in Percent)



## Employment

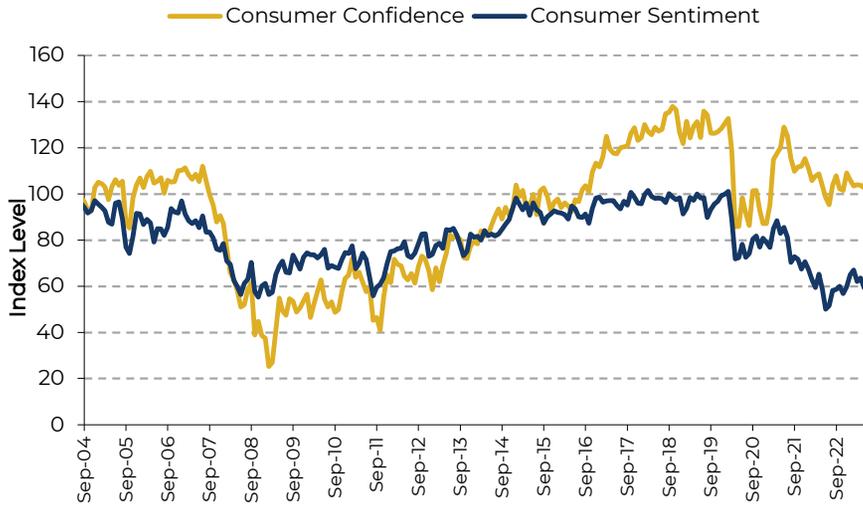


## New and Existing Home Sales

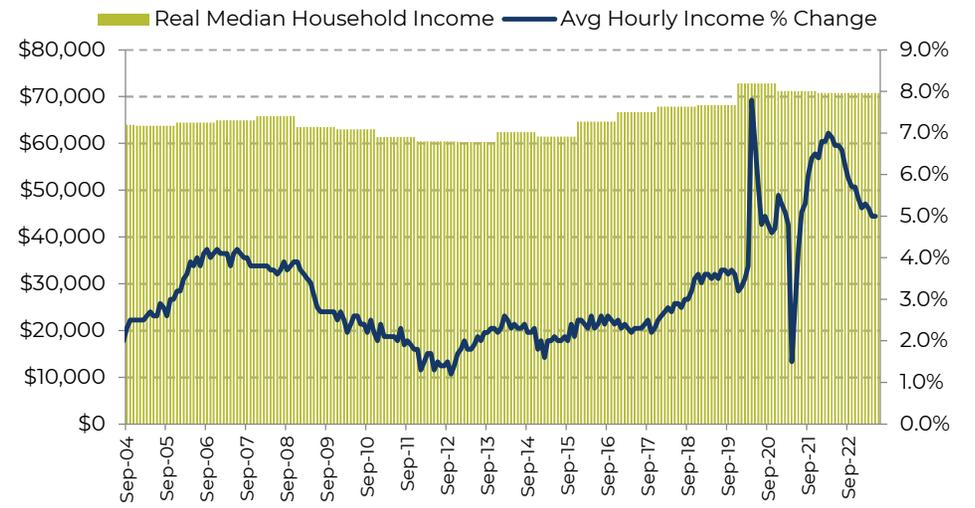


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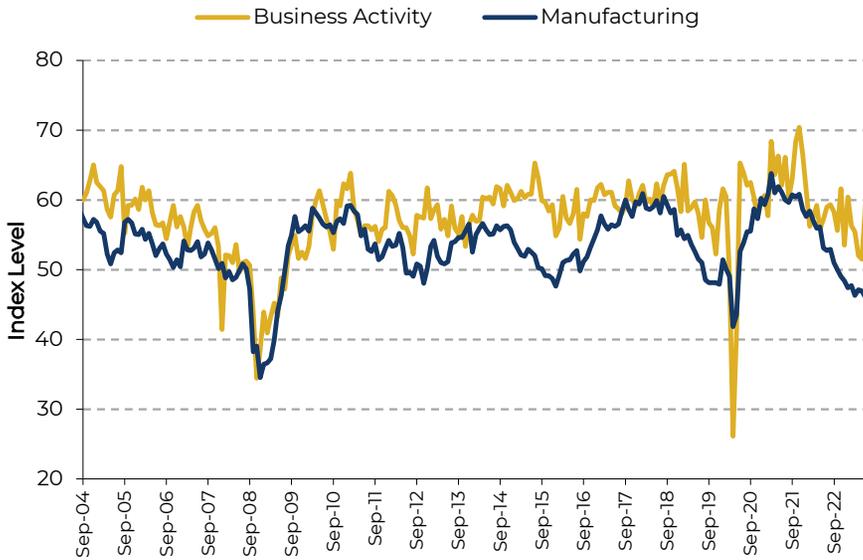
## Consumer Confidence



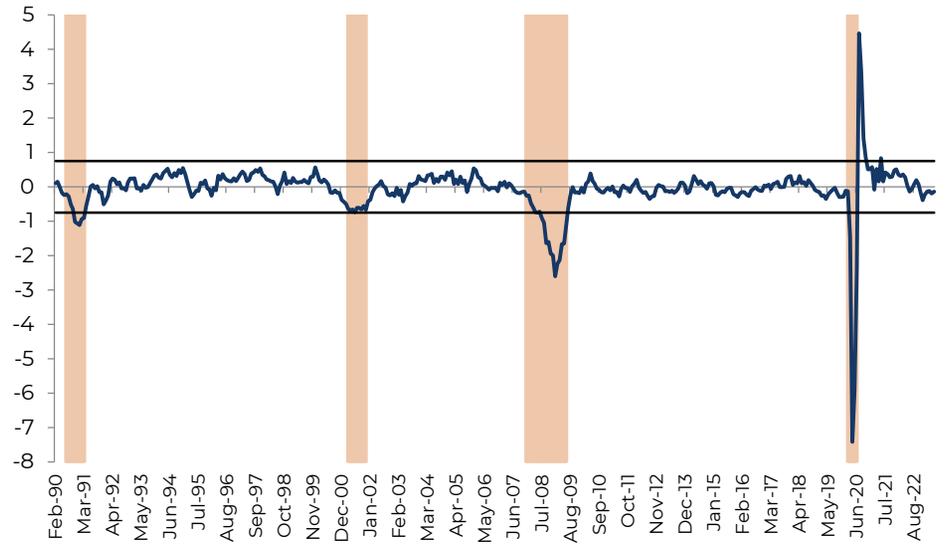
## Income and Wages



## ISM Business Activity & Manufacturing



## CFNAI: (3-Month Moving Average)



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# Asset Classes - Annual Returns

Data as of 6/30/2023



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

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

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



## ***Executive Summary***

# Kansas Board of Regents Mandatory Retirement Plan

Fall 2023 RPC Meeting

## Watch List as of Fall 2023 RPC Meeting

Plan	Fund Name	Reason	RPC Meeting Added
TIAA	Royce Small-Cap Opportunity Instl	Departure of entire management team for competitor firm in April 2021	Fall 2021
	Allspring Growth Inst	Long-term risk-adjusted performance in bottom quartile of peer group	Fall 2022
	TIAA-CREF Mid-Cap Growth Instl	Manager departure, near-term performance and long-term performance relative to peers	Fall 2022
Voya	None – several funds replaced during the Spring 2023 RPC Meeting	-	-

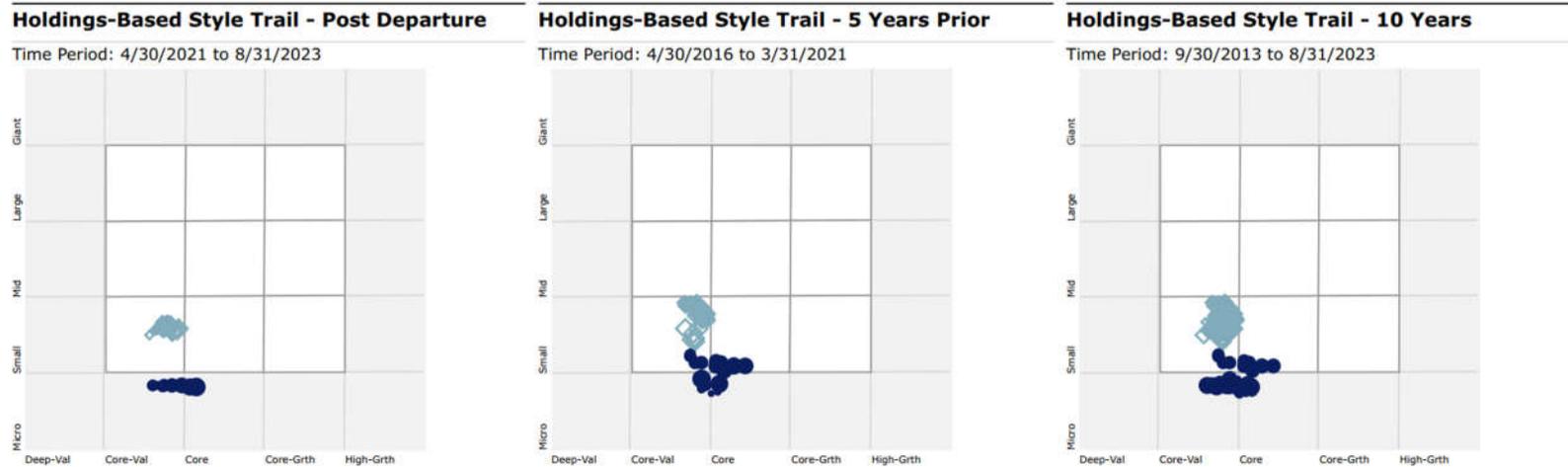
## TIAA Watch List Review

- **Royce Small-Cap Opportunity Institutional (Small Cap Value Option) (Plan assets in fund = \$14.1M or 0.4% of TIAA Assets and 820 participants)**
  - Rationale for being placed on Watch at Fall 2021 RPC Meeting:
    - Management Change: On April 20, 2021, all three named managers on this strategy as well as the strategy’s dedicated research analyst resigned and departed the firm for competitor First Eagle. Royce was forced to recall former lead manager Boniface “Buzz” Zaino to lead the fund on an interim basis. Zaino, who is 78 years old, had managed the fund for 21 years and created the fund strategy that this team had been implementing, but had stepped back from the management team in 2018 in preparation to eventually retire. Supporting Zaino are James Stoeffel and Brendan Hartman, who manage Royce Micro-Cap fund. This strategy has

consistently held a significantly lower average market cap than its peers and benchmark, so experience in microcap names is relevant for managing this fund. Analyst James Harvey, who worked with Zaino on the strategy for a decade, was also named comanager on the fund at this time. While Zaino has previously managed the fund successfully and the stated strategy has remained consistent through previous turnover, the abrupt mass resignation and resulting uncertainty around the makeup of the long-term management team and eventual strategy warrant careful monitoring.

- Updates since the Spring 2023 RPC Meeting:

- The management team maintains their commitment to the original fund strategy following Zaino’s return to senior advisor status. Average manager tenure as of June 30, 2023 is 2.1 years. Style analysis charts for the strategy are shown below. Fund style placement has been similar in past markets. 60% of the portfolio is currently invested in micro-cap names, while the current category average allocation to microcap is 7%.



- **ACG Recommendation: Remove from Watch.** The Portfolio Management Team has been in place for over two years. During this time they have consistently applied the investment process used by the previous Lead Portfolio Manager, Buzz Zaino. Despite underperforming in calendar year 2022 due to stylistic headwinds, recent performance results have been strong. In fact, as of 6/30 the fund has either placed near or in the top decile of its small cap value peers over the trailing periods of 3-month, 1-year, 3-years, 5-years and 10-years. We remain critical of the fund’s overall expense ratio at 1.12%, but the fund maintains a high active share of 87 which suggests management is not an index-hugger. KBOR is currently in the lowest cost share class of the fund.

- **Allspring Growth Institutional (Large Cap Growth Option) (Plan assets in fund: \$33.6M or 0.9% of assets and 691 participants)**
  - Rationale for being placed on Watch at Fall 2022 RPC Meeting:
    - Long-term Performance: After four years of underperformance relative to the peer group median from 2013 to 2016 and bottom-quintile performance in 2021 through the first half of 2022, this fund's long-term risk-adjusted returns ranked in the bottom quartile of the large cap growth peer group. This fund is an all-cap fund and held an average allocation to mid-cap and small cap names of 32% and 11%, respectively, over the trailing decade leading to the decision. The fund was also higher growth than its peer median and benchmark and ranked in the highest-growth quintile of its peer group, which was a tailwind in growth-led markets in previous years but a sharp headwind year-to-date 2022. While peer performance adjusting for the high-growth investment style looked better than the overall large growth peer numbers, ten-year returns currently rank well below median even adjusting for high-growth style. Performance in 2014 ranked in the bottom decile of its peer group due to poor stock selection in information technology, and bottom-quintile performance in 2016 was driven by stock selection in health care and information technology. Year-to-date, a 17% overweight to mid-cap growth relative to the Russell 3000 benchmark detracted 1.7% from relative performance, and stock selection in IT and health care names detracted 2% each from relative performance, respectively. Thomas Ognar, lead manager on the fund, has been on the fund since 2002 and makes all final decisions. Ognar named two comanagers in 2020 to replace the retirement of previous comanagers in 2018 and 2021. Despite the long track record of the management team and strategy, bottom-quintile long-term returns combined with above-average risk metrics warrant monitoring.
  - Updates since the Spring 2023 RPC Meeting:
    - As of the first half of 2023, ten-year returns and risk-adjusted returns remain in the bottom quartile of peers. The fund's high growth, lower average market cap style continued to weigh on performance relative to the Russell 3000 Growth Index during the second half of 2022. Underperformance year-to-date 2023 has been driven by a 10% overweight to financials stocks and poor stock selection in the consumer discretionary sector. One annual period has passed since the Watch recommendation. As of this writing, the fund holds 24% of the portfolio in mid-cap names and 10% in small cap. The chart on the following page shows a summary of annual

returns and peer group rankings.

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
Allspring Growth Inst (SGRNX)	25.78 (53)	-36.89 (81)	7.82 (92)	49.49 (16)	37.65 (12)	0.55 (28)	35.14 (10)	-0.56 (80)	2.94 (64)	
+/- Russell 3000 Growth Index	-2.27	-7.92	-18.03	11.23	1.80	2.67	5.55	-7.95	-2.15	
Large Growth Median	26.07	-30.89	21.96	35.20	32.82	-1.61	28.72	2.83	4.77	

- Effective May 16, 2023, David Nazaret was promoted to portfolio manager on the fund, joining comanager Robert Gruendyke and lead manager Thomas Ognar. Nazaret previously served on this team as an analyst covering health care and information technology and has been with the firm since 2007. Ognar remains lead manager and continues to make all final investment decisions.
- **ACG Recommendation: Remain on Watch. The investment approach, which prioritizes high-growth companies while also being open to paying a premium for such growth, along with a significant allocation to small and mid-cap companies, has adversely affected the overall performance of the fund. On a positive note, the Plan offers two other large-cap growth options, allowing participants to reallocate their investments accordingly. ACG has advised the RPC to remain patient when it comes to funds on Watch. Unfortunately, given the level of underperformance and two solid large cap growth alternatives, our patience is wearing thin. Unless we witness a substantial improvement in relative performance compared to the fund's benchmark and the median peer group manager over the coming months, we will be prepared to explore alternative strategies with the Committee at the Spring 2024 RPC meeting.**
- **TIAA-CREF Mid-Cap Growth Instl (Mid-Cap Growth Option) (Plan assets in fund: \$18.3M or 0.5% of assets and 1,217 participants)**
  - Rationale for being placed on Watch at Fall 2022 RPC Meeting:
    - Manager Change: Effective March 31, 2022, comanager Adrian Almanzan left the strategy and firm for another opportunity. Almanzan had been an analyst and senior director at TIAA since May 2017 and had been a named co-PM on the fund since March 2019. This was the second major departure in the trailing three years prior to the decision, as long-time manager George (Ted) Scalise stepped off the management team of the fund and left the firm in May 2020 following the completion of a merger between Nuveen and TIAA's equity

management teams. Terrance Kontos was brought on in January 2020 to replace Scalise. Kontos had joined the firm in 2012 and has 18 years of experience in the industry, including as co-PM of CREF Growth account since 2014. The departure of Almanzan leaves Kontos as the sole manager on this fund. The relatively frequent management changes and relatively short track record of Kontos on this strategy (2.5 years as of the decision) warranted monitoring.

- Near-term and Long-term Performance: As of June 30, 2022, this fund ranked in or near the bottom decile of the mid-cap growth peer group across all trailing time periods. Near- and medium-term numbers were due largely to bottom-decile performance in 2021 through the first half of 2022, driven by poor stock selection. In 2021, stock selection in consumer discretionary detracted 6.1% from performance relative to the Russell Mid Cap Growth benchmark, while stock selection in information technology (IT) detracted an additional 4.0%. Year-to-date, stock selection in health care and IT detracted 1.0% each from relative performance. Five-year rolling returns over the trailing decade prior to the decision rarely ranked above peer group median due to underperformance in 2016 and 2018, both driven by poor stock selection in industrials. Periods prior to January 2020 occurred under previous management.

- Updates since the Spring 2023 RPC Meeting:

- As of June 30, 2023, returns over the trailing year rank above peer group median and the fund no longer ranks in the bottom decile of peers over any trailing period. Near- and long-term returns remain in the bottom quartile of peers. Stock selection continues to drive underperformance, particularly in industrials and consumer discretionary.

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	16.10 (30)	-33.08 (74)	2.95 (89)	45.33 (30)	33.39 (51)	-8.17 (78)	26.21 (39)	1.95 (76)	-0.63 (56)	
+/- Russell Midcap Growth Index	0.16	-6.36	-9.78	9.74	-2.08	-3.42	0.94	-5.38	-0.43	
Mid-Cap Growth Median	14.81	-28.50	11.83	36.90	33.47	-5.44	24.90	5.08	0.00	

- **ACG Recommendation: Remain on Watch. Much of the fund's longer-term performance issues can be attributed to previous portfolio managers of the fund. Terrance Kontos took over Lead Portfolio Manager responsibilities in April 2022. Performance results thus far are an improvement over those of previous managers. Review at the Spring 2024 RPC Meeting.**

## Current Investment Lineup Recommendations as of 6/30/2023

- No additional Watch recommendations.

### Share Class Changes

- **During the Spring 2023 RPC meeting, two share class changes were approved to the TIAA lineup in the Mandatory Plan. The following share class changes were implemented in July 2023.**

Asset Class	Fund(s) Replaced Share Class	Replacement Share Class	Rationale
Large Cap Growth	Allspring Growth Instl.	Allspring Growth R6	Lower cost expense ratio (0.57% vs. 0.68%)
Small Cap Growth	AB Small Cap Growth I	AB Small Cap Growth Z	Lower cost expense ratio (0.76% vs. 0.84%)

- **Also at the Spring RPC meeting, TIAA proposed moving from the R3 Share Class to a lower cost R4 share class in the following CREF Variable Annuities. The main difference being the elimination of the Recordkeeping offset which is currently being rebated back to participants that generated it.**

Investment Product Name	Ticker	Share Class	Recordkeeping Offset	Expense Ratio	Net Cost
CREF Money Market	QCMMIX	R3	0.10	0.18	0.08
CREF Money Market	QCMMFX	R4	0.00	0.06	0.06
CREF Core Bond Account	QCBMIX	R3	0.10	0.22	0.12
CREF Core Bond Account	QCBMFX	R4	0.00	0.10	0.10
CREF Inflation-Linked Bond	QCILIX	R3	0.10	0.17	0.07
CREF Inflation-Linked Bond	QCEQFX	R4	0.00	0.05	0.05
CREF Social Choice	QCSCIX	R3	0.10	0.19	0.09
CREF Social Choice	QSCCFX	R4	0.00	0.07	0.07
CREF Stock	QCSTIX	R3	0.10	0.23	0.13
CREF Stock	QCSTFX	R4	0.00	0.11	0.11
CREF Growth	QCGRIX	R3	0.10	0.21	0.11
CREF Growth	QCGRFX	R4	0.00	0.09	0.09
CREF Equity Index	QCEQIX	R3	0.10	0.16	0.06
CREF Equity Index	QCILFX	R4	0.00	0.04	0.04
CREF Global Equities	QCGLIX	R3	0.10	0.22	0.12
CREF Global Equities	QCGLFX	R4	0.00	0.10	0.10

➤ **To move from the R3 to the R4 share classes in the Mandatory Plan the following will need to occur:**

- There will need to be a contract change from the Group Retirement Annuity (GRA) to the Retirement Choice Annuity (RA).
  - The TIAA Traditional would switch from a 3% minimum annual interest rate to a floating guaranteed rate between 1% and 3%.
  - The CREF monies in the old GRA contract would stay as is. Participants would be able to transfer their balances across contracts (from GRA to the RC) but KBOR can't push participant balances from CREF over.
- **ACG Recommendation: Given the stipulations above and the fact that all recordkeeping offsets are being rebated back to the participant that generated them, let us table for now and discuss at a future RCP meeting.**

## Voya Watch List Review

- **During the Spring 2023 meeting, several lineup changes were proposed and approved. The changes were implemented in July 2023. The table below details the changes.**

Asset Class	Fund(s) Replaced	Replacement Fund	Rationale
Large Cap Value	BlackRock Equity Dividend Instl	JPMorgan Equity Income R6	Consistent process and risk-adjusted returns.
Large Cap Growth	Voya Large Cap Growth Port I	T. Rowe Price All-Cap Opportunities I	Higher active share, risk-adjusted returns than current option, benchmark, and peer group
Small Cap Value	American Beacon Small Cap Value R6	Undiscovered Managers Behavioral Value R6	American Beacon has been on Watch in the Voya Mandatory plan since Spring 2022 for manager changes.
Foreign Large Value	N/A – New Asset Class	Schwab Fundamental Intl Large Company Index	Index fund tracking the Russell RAFI Developed ex US Large Company Index, strong results, competitively priced, good risk-adjusted returns
Emerging Markets Equity	Invesco Developing Markets R6	Fidelity Emerging Markets K	Lower correlations to other investment alternatives than Invesco, stronger risk-adjusted returns
Global Large Cap Growth	VY® Invesco Global Portfolio Initial	T. Rowe Price Global Stock Instl	Consistent outperformance relative to benchmark and median, stronger risk-adjusted returns than current option. Invesco Global was placed on Watch at the Spring 2023 RPC meeting for near-term underperformance and changes to strategy.

- **As a result, no funds are currently on Watch within the Voya plan as of the Fall 2023 RPC Meeting.**

## ***Current Investment Lineup Recommendations as of 6/30/2023***

- No additional Watch recommendations.

# Plan Asset Summary

	6/30/2023		12/31/2022		6/30/2022		12/31/2021		6/30/2021		12/31/2020							
Money Market/Stable Value	\$ 1,160,803,889	24.0%	\$ 1,155,665,959	25.9%	\$ 1,163,504,718	26.3%	\$ 1,145,479,163	22.0%	\$ 1,152,019,616	22.7%	\$ 1,169,525,768	24.9%						
Fixed Income (Domestic/Foreign)	\$ 223,092,642	4.6%	\$ 219,714,446	4.9%	\$ 233,982,783	5.3%	\$ 262,191,155	5.0%	\$ 255,074,087	5.0%	\$ 256,197,057	5.4%						
Balanced	\$ 977,068,415	20.2%	\$ 861,921,625	19.3%	\$ 822,625,946	18.6%	\$ 974,109,921	18.7%	\$ 925,690,720	18.2%	\$ 827,507,812	17.6%						
Equity - Domestic	\$ 1,903,537,525	39.3%	\$ 1,675,784,213	37.6%	\$ 1,661,899,529	37.5%	\$ 2,184,121,674	42.0%	\$ 2,118,072,374	41.7%	\$ 1,896,793,991	40.3%						
Equity - Foreign	\$ 403,587,136	8.3%	\$ 357,152,329	8.0%	\$ 347,015,296	7.8%	\$ 450,133,422	8.7%	\$ 457,573,533	9.0%	\$ 399,456,399	8.5%						
Real Estate	\$ 169,984,612	3.5%	\$ 187,660,751	4.2%	\$ 199,950,490	4.5%	\$ 187,537,192	3.6%	\$ 167,590,474	3.3%	\$ 154,559,383	3.3%						
<b>KBOR Mandatory Plan Totals</b>	<b>\$ 4,838,074,219</b>		<b>\$ 4,457,899,324</b>		<b>\$ 4,428,978,763</b>		<b>\$ 5,203,572,526</b>		<b>\$ 5,076,020,804</b>		<b>\$ 4,704,040,410</b>							
<b>Voya</b>		<b>% of Provider Assets</b>	<b>% of Plan</b>		<b>% of Provider Assets</b>	<b>% of Plan</b>		<b>% of Provider Assets</b>	<b>% of Plan</b>		<b>% of Provider Assets</b>	<b>% of Plan</b>						
Money Market/Stable Value	\$ 109,410,889	12.4%	2.3%	\$ 109,213,236	13.8%	2.4%	\$ 114,311,277	14.6%	2.6%	\$ 107,392,144	11.2%	2.1%	\$ 110,012,198	12.0%	2.2%	\$ 113,559,312	13.5%	2.4%
Fixed Income (Domestic/Foreign)	\$ 39,876,194	4.5%	0.8%	\$ 39,749,393	5.0%	0.9%	\$ 42,179,221	5.4%	1.0%	\$ 47,814,131	5.0%	0.9%	\$ 45,714,990	5.0%	0.9%	\$ 47,650,792	5.7%	1.0%
Balanced	\$ 213,728,991	24.3%	4.4%	\$ 190,274,282	24.0%	4.3%	\$ 183,591,766	23.4%	4.1%	\$ 216,881,792	22.7%	4.2%	\$ 203,989,721	22.2%	4.0%	\$ 180,630,845	21.5%	3.8%
Equity - Domestic	\$ 422,891,264	48.1%	8.7%	\$ 371,163,466	46.8%	8.3%	\$ 360,948,659	46.0%	8.1%	\$ 468,974,488	49.0%	9.0%	\$ 444,581,027	48.4%	8.8%	\$ 396,131,497	47.2%	8.4%
Equity - Foreign	\$ 75,140,627	8.5%	1.6%	\$ 64,540,433	8.1%	1.4%	\$ 64,055,094	8.2%	1.4%	\$ 89,124,084	9.3%	1.7%	\$ 92,037,207	10.0%	1.8%	\$ 82,542,543	9.8%	1.8%
Real Estate	\$ 18,416,307	2.1%	0.4%	\$ 18,003,596	2.3%	0.4%	\$ 19,976,515	2.5%	0.5%	\$ 26,094,036	2.7%	0.5%	\$ 22,884,110	2.5%	0.5%	\$ 18,755,445	2.2%	0.4%
<b>Voya Total</b>	<b>\$ 879,464,272</b>		<b>18.2%</b>	<b>\$ 792,944,406</b>		<b>17.8%</b>	<b>\$ 785,062,531</b>		<b>17.7%</b>	<b>\$ 956,280,673</b>		<b>18.4%</b>	<b>\$ 919,219,252</b>		<b>18.1%</b>	<b>\$ 839,270,433</b>		<b>17.8%</b>
<b>TIAA-CREF</b>																		
Money Market/Stable Value	\$ 1,040,885,860	26.7%	21.5%	\$ 1,035,159,013	28.7%	23.2%	\$ 1,036,461,711	28.9%	23.4%	\$ 1,025,484,014	24.6%	19.7%	\$ 1,028,993,580	25.2%	20.3%	\$ 1,042,577,342	27.4%	22.2%
Fixed Income (Domestic/Foreign)	\$ 181,694,970	4.7%	3.8%	\$ 178,405,904	4.9%	4.0%	\$ 190,100,172	5.3%	4.3%	\$ 212,357,693	5.1%	4.1%	\$ 207,349,676	5.1%	4.1%	\$ 206,469,563	5.4%	4.4%
Balanced	\$ 760,944,376	19.5%	15.7%	\$ 669,115,463	18.5%	15.0%	\$ 636,458,544	17.7%	14.4%	\$ 754,100,426	18.1%	14.5%	\$ 718,565,740	17.6%	14.2%	\$ 643,871,613	16.9%	13.7%
Equity - Domestic	\$ 1,441,118,114	36.9%	29.8%	\$ 1,267,320,246	35.1%	28.4%	\$ 1,263,225,362	35.2%	28.5%	\$ 1,665,911,279	39.9%	32.0%	\$ 1,626,529,812	39.8%	32.0%	\$ 1,458,845,506	38.4%	31.0%
Equity - Foreign	\$ 325,356,787	8.3%	6.7%	\$ 289,598,832	8.0%	6.5%	\$ 279,752,148	7.8%	6.3%	\$ 357,194,600	8.6%	6.9%	\$ 361,698,470	8.8%	7.1%	\$ 313,350,795	8.2%	6.7%
Real Estate	\$ 151,562,769	3.9%	3.1%	\$ 169,651,863	4.7%	3.8%	\$ 179,968,389	5.0%	4.1%	\$ 161,436,000	3.9%	3.1%	\$ 144,700,276	3.5%	2.9%	\$ 135,798,885	3.6%	2.9%
<b>TIAA-CREF Total</b>	<b>\$ 3,901,562,875</b>		<b>80.6%</b>	<b>\$ 3,609,251,321</b>		<b>81.0%</b>	<b>\$ 3,585,966,326</b>		<b>81.0%</b>	<b>\$ 4,176,484,012</b>		<b>80.3%</b>	<b>\$ 4,087,837,554</b>		<b>80.5%</b>	<b>\$ 3,800,913,704</b>		<b>80.8%</b>
<b>Lincoln Financial</b>																		
Money Market/Stable Value	\$ 7,646,872	17.7%	0.2%	\$ 8,257,732	19.8%	0.2%	\$ 8,744,632	20.7%	0.2%	\$ 8,852,544	17.0%	0.2%	\$ 9,010,691	18.0%	0.2%	\$ 9,308,271	20.2%	0.2%
Fixed Income (Domestic/Foreign)	\$ 1,323,995	3.1%	0.0%	\$ 1,369,861	3.3%	0.0%	\$ 1,482,157	3.5%	0.0%	\$ 1,689,756	3.3%	0.0%	\$ 1,674,289	3.3%	0.0%	\$ 1,707,914	3.7%	0.0%
Balanced	\$ 1,710,473	4.0%	0.0%	\$ 1,785,501	4.3%	0.0%	\$ 1,818,946	4.3%	0.0%	\$ 2,178,276	4.2%	0.0%	\$ 2,208,422	4.4%	0.0%	\$ 2,146,063	4.7%	0.0%
Equity - Domestic	\$ 30,485,977	70.6%	0.6%	\$ 28,387,108	68.1%	0.6%	\$ 28,254,689	66.8%	0.6%	\$ 36,757,205	70.7%	0.7%	\$ 34,619,959	69.2%	0.7%	\$ 30,612,220	66.4%	0.7%
Equity - Foreign	\$ 2,036,313	4.7%	0.0%	\$ 1,880,277	4.5%	0.0%	\$ 2,003,850	4.7%	0.0%	\$ 2,494,149	4.8%	0.0%	\$ 2,527,451	5.1%	0.0%	\$ 2,327,035	5.0%	0.0%
Real Estate	\$ 5,536	0.0%	0.0%	\$ 5,293	0.0%	0.0%	\$ 5,587	0.0%	0.0%	\$ 7,157	0.0%	0.0%	\$ 6,088	0.0%	0.0%	\$ 5,053	0.0%	0.0%
<b>Lincoln Financial Total</b>	<b>\$ 43,209,166</b>		<b>0.9%</b>	<b>\$ 41,685,772</b>		<b>0.9%</b>	<b>\$ 42,309,862</b>		<b>1.0%</b>	<b>\$ 51,979,086</b>		<b>1.0%</b>	<b>\$ 50,046,900</b>		<b>1.0%</b>	<b>\$ 46,106,556</b>		<b>1.0%</b>
<b>Security Benefit</b>																		
Money Market/Stable Value	\$ 2,860,269	20.7%	0.1%	\$ 3,035,978	21.7%	0.1%	\$ 3,987,098	25.5%	0.1%	\$ 3,750,461	19.9%	0.1%	\$ 4,003,146	21.2%	0.1%	\$ 4,080,843	23.0%	0.1%
Fixed Income (Domestic/Foreign)	\$ 197,484	1.4%	0.0%	\$ 189,287	1.4%	0.0%	\$ 221,233	1.4%	0.0%	\$ 329,575	1.8%	0.0%	\$ 335,132	1.8%	0.0%	\$ 368,788	2.1%	0.0%
Balanced	\$ 684,575	4.9%	0.0%	\$ 746,380	5.3%	0.0%	\$ 756,690	4.8%	0.0%	\$ 949,428	5.0%	0.0%	\$ 926,838	4.9%	0.0%	\$ 859,291	4.8%	0.0%
Equity - Domestic	\$ 9,042,170	65.3%	0.2%	\$ 8,913,392	63.6%	0.2%	\$ 9,470,819	60.6%	0.2%	\$ 12,478,702	66.3%	0.2%	\$ 12,341,577	65.2%	0.2%	\$ 11,204,768	63.1%	0.2%
Equity - Foreign	\$ 1,053,409	7.6%	0.0%	\$ 1,132,787	8.1%	0.0%	\$ 1,204,204	7.7%	0.0%	\$ 1,320,589	7.0%	0.0%	\$ 1,310,406	6.9%	0.0%	\$ 1,236,027	7.0%	0.0%
Real Estate	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%
<b>Security Benefit Total</b>	<b>\$ 13,837,907</b>		<b>0.3%</b>	<b>\$ 14,017,824</b>		<b>0.3%</b>	<b>\$ 15,640,044</b>		<b>0.4%</b>	<b>\$ 18,828,755</b>		<b>0.4%</b>	<b>\$ 18,917,098</b>		<b>0.4%</b>	<b>\$ 17,749,718</b>		<b>0.4%</b>



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



# Asset Class Coverage

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

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

# Plan Activity: TIAA-CREF

January 1, 2023 - June 30, 2023

Fund	Beginning	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Fees	Investment Earnings	Plan	Ending Balance	Difference b/t
	Balance 1/1/2023							Servicing Credit		
TIAA Traditional	\$ 917,171,461	\$ 3,338,791	\$ (24,203,016)	\$ 5,970,032	\$ (490,783)	\$ (426)	\$ 21,096,566	\$ 567,364	\$ 923,449,988	\$ 6,278,528
TIAA Stable Value	73,164,810	837,861	(3,185,354)	466,621	(100)	-	784,922	2,437	72,071,198	(1,093,612)
CREF Money Market R3	44,822,742	370,822	(3,043,729)	1,807,199	347,242	-	1,041,339	19,059	45,364,674	541,932
CREF Core Bond R3	93,861,294	1,136,564	(3,722,003)	874,362	121,878	-	2,462,877	45,714	94,780,685	919,391
PGIM Total Return Bond R6	12,851,761	200,631	(328,326)	1,317,537	-	(3,194)	418,105	160	14,456,674	1,604,913
Amana Participation Institutional	2,107,477	26,840	(7,768)	289,085	2,000	(579)	14,777	1,110	2,432,941	325,464
CREF Inflation-Linked Bond R3	69,585,371	1,034,024	(1,550,269)	(139,586)	(109,045)	-	1,170,291	33,884	70,024,670	439,298
TIAA-CREF Large-Cap Value Instl	82,138,273	1,125,988	(1,435,879)	3,940,572	(66,281)	(23,411)	5,351,106	1,089	91,031,456	8,893,183
CREF Stock R3	525,931,643	3,578,110	(14,309,302)	(12,903,954)	(222,982)	-	71,571,684	231,860	573,877,060	47,945,416
CREF Equity Index R3	91,546,558	778,690	(1,279,263)	(1,193,841)	-	-	14,578,809	41,397	104,472,350	12,925,792
TIAA-CREF S&P 500 Index Instl	197,180,524	3,388,865	(2,901,906)	(1,730,722)	175,077	(49,422)	32,922,548	3,136	228,988,101	31,807,577
Amana Growth Institutional	15,516,959	628,082	(395,212)	4,436,762	-	(7,052)	2,819,774	9,543	23,008,855	7,491,896
Allspring Growth Inst	28,164,438	354,749	(948,439)	(1,078,825)	-	(7,254)	7,112,861	23,092	33,620,622	5,456,183
CREF Growth R3	130,583,346	1,273,125	(2,679,054)	(454,965)	-	-	39,843,656	61,147	168,627,254	38,043,908
JHancock Disciplined Value Mid Cap R6	53,722,419	795,216	(874,206)	2,711,752	(147,249)	(15,837)	4,192,765	737	60,385,596	6,663,178
Vanguard Mid Cap Index Institutional	32,129,103	725,516	(678,423)	(1,009,809)	96,385	(9,549)	2,733,087	396	33,986,705	1,857,603
TIAA-CREF Mid-Cap Growth Instl	16,368,863	339,786	(250,882)	(679,210)	-	(6,790)	2,572,440	152	18,344,359	1,975,496
Royce Small-Cap Opportunity Instl	12,034,798	260,725	(279,200)	491,329	-	(3,877)	1,574,230	105	14,078,110	2,043,311
TIAA-CREF Small-Cap Blend Idx Inst	62,055,034	1,073,646	(1,061,689)	1,364,284	88,385	(16,292)	5,125,149	790	68,629,306	6,574,272
AB Small Cap Growth I	19,948,287	551,130	(360,155)	(1,274,105)	-	(8,363)	3,195,790	15,757	22,068,340	2,120,052
CREF Global Equities R3	109,625,269	1,153,657	(2,555,822)	(5,787,832)	(124,397)	-	16,475,667	49,516	118,836,059	9,210,790
TIAA-CREF International Eq Idx Instl	82,901,649	1,552,836	(1,709,221)	6,667,094	96,949	(24,074)	10,133,785	999	99,620,017	16,718,368
American Funds Europacific Growth R6	58,539,174	1,049,071	(929,607)	(3,592,782)	(63,117)	(17,743)	7,045,416	456	62,030,867	3,491,693
Pear Tree Polaris Fgn Val Sm Cap R6	636,920	29,988	(32,537)	20,806	-	(263)	69,965	6	724,885	87,965
DFA Emerging Markets I	37,895,821	804,941	(825,499)	3,395,563	(12,317)	(11,048)	2,896,993	506	44,144,959	6,249,139
TIAA Real Estate Account	169,651,863	1,896,000	(3,307,508)	(5,293,336)	(98,042)	-	(11,469,205)	182,997	151,562,769	(18,089,094)
Cref Social Choice R3	108,778,495	1,184,975	(2,380,562)	8,340,670	-	-	9,271,377	52,590	125,247,544	16,469,049
TIAA-CREF Lifecycle Retire Income Instl	3,183,203	20,420	(32,429)	72,894	-	(1,003)	190,833	21	3,433,940	250,737
TIAA-CREF Lifecycle 2010 Institutional	10,852,742	110,607	(454,552)	736,636	118,604	(9,652)	663,017	9,624	12,027,026	1,174,284
TIAA-CREF Lifecycle 2015 Institutional	16,415,669	364,683	(1,014,028)	349,164	126,582	(11,173)	978,464	9,297	17,218,656	802,988
TIAA-CREF Lifecycle 2020 Institutional	30,608,195	978,778	(1,368,875)	(535,113)	(95,812)	(14,355)	2,025,801	6,157	31,604,776	996,580
TIAA-CREF Lifecycle 2025 Institutional	48,380,205	2,060,833	(873,308)	(169,004)	663,170	(18,580)	3,723,781	1,482	53,768,578	5,388,374
TIAA-CREF Lifecycle 2030 Institutional	65,990,643	2,655,202	(1,371,697)	(1,500,476)	(68,579)	(23,658)	5,723,829	526	71,405,788	5,415,145
TIAA-CREF Lifecycle 2035 Institutional	79,107,140	3,343,159	(733,844)	(1,677,274)	(2,438)	(32,729)	7,897,656	477	87,902,148	8,795,008
TIAA-CREF Lifecycle 2040 Institutional	119,557,114	5,160,350	(1,009,067)	(1,468,507)	(59,493)	(51,004)	13,722,540	222	135,852,154	16,295,041
TIAA-CREF Lifecycle 2045 Institutional	87,678,567	5,623,760	(876,262)	(456,491)	(34,477)	(48,771)	10,953,120	74	102,839,521	15,160,954
TIAA-CREF Lifecycle 2050 Institutional	70,614,180	5,407,273	(522,596)	(1,780,036)	876,330	(50,474)	9,150,996	0	83,695,673	13,081,493
TIAA-CREF Lifecycle 2055 Institutional	19,753,317	3,183,953	(424,155)	(238,491)	(5,370)	(20,280)	2,668,594	6	24,917,573	5,164,256
TIAA-CREF Lifecycle 2060 Institutional	7,987,461	1,945,857	(57,054)	(469,272)	(23,943)	(9,024)	1,119,742	-	10,493,767	2,506,306
TIAA-CREF Lifecycle 2065 Institutional	208,533	240,052	(31)	181,267	(132,222)	(433)	40,064	-	537,230	328,697
<b>Totals</b>	<b>\$ 3,609,251,321</b>	<b>\$ 60,585,552</b>	<b>\$ (83,972,732)</b>	<b>\$ (3)</b>	<b>\$ 955,954</b>	<b>\$ (496,312)</b>	<b>\$ 313,865,213</b>	<b>\$ 1,373,882</b>	<b>\$ 3,901,562,875</b>	<b>\$ 292,311,553</b>

# Performance: TIAA-CREF

January 1, 2023 - June 30, 2023

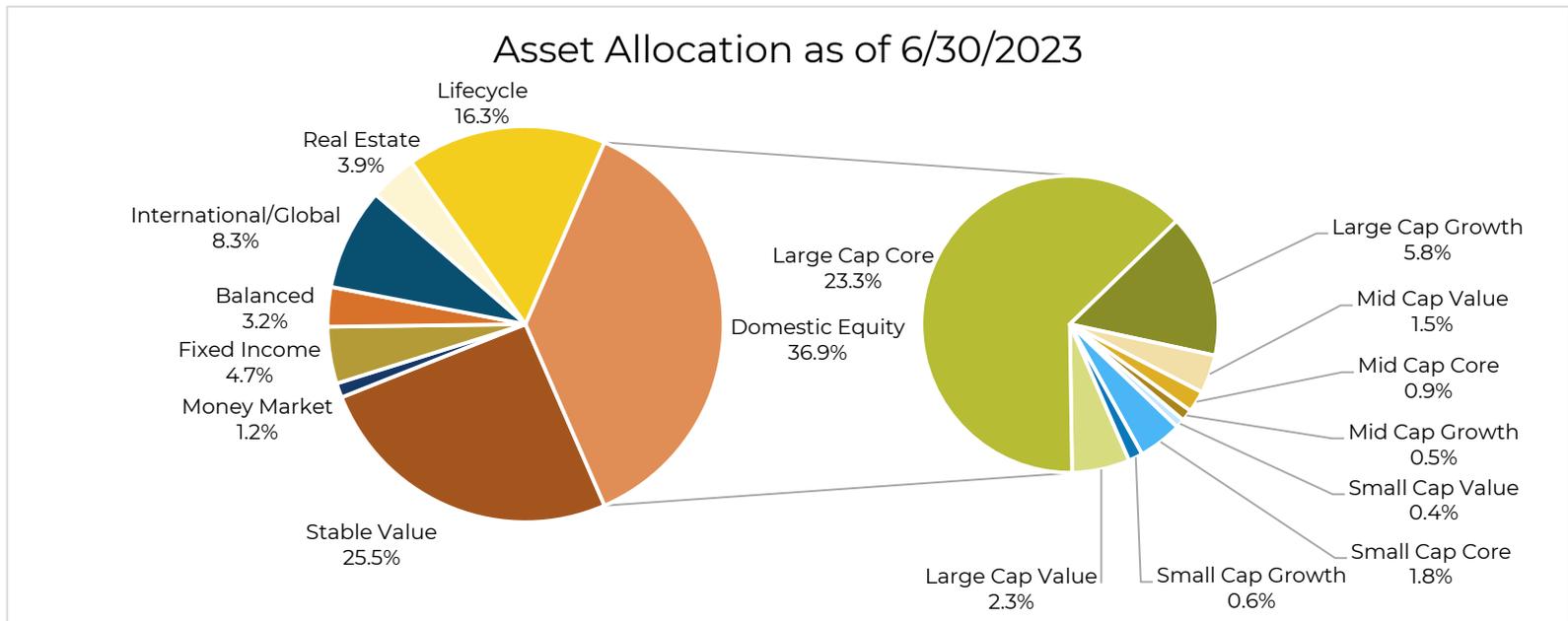
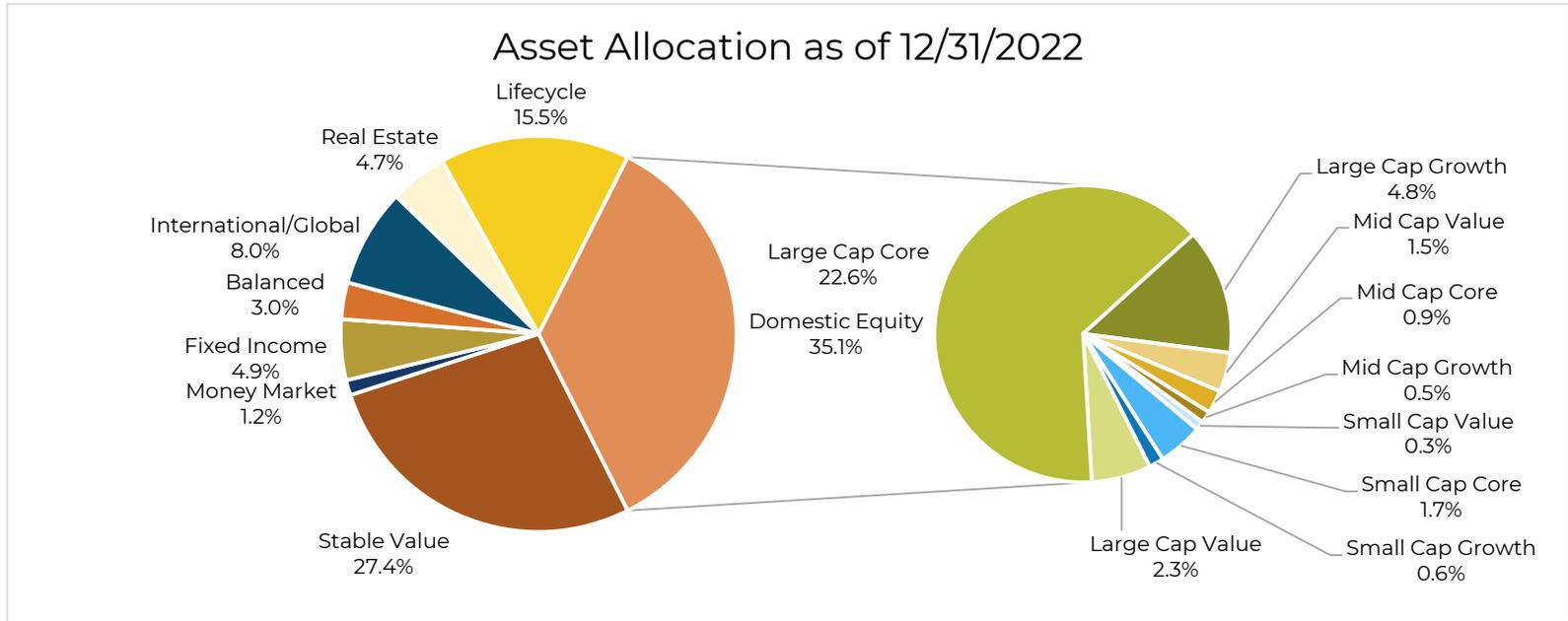
Fund	Beginning Balance: 1/1/2023	Ending Balance: 6/30/2023	Six Month Return
TIAA Traditional	\$ 917,171,461	\$ 923,449,988	2.18%
TIAA Stable Value	73,164,810	72,071,198	1.11%
CREF Money Market R3	44,822,742	45,364,674	2.31%
CREF Core Bond R3	93,861,294	94,780,685	2.62%
PGIM Total Return Bond R6	12,851,761	14,456,674	3.17%
Amana Participation Institutional	2,107,477	2,432,941	0.73%
CREF Inflation-Linked Bond R3	69,585,371	70,024,670	1.68%
TIAA-CREF Large-Cap Value Instl	82,138,273	91,031,456	6.36%
CREF Stock R3	525,931,643	573,877,060	13.86%
CREF Equity Index R3	91,546,558	104,472,350	16.05%
TIAA-CREF S&P 500 Index Instl	197,180,524	228,988,101	16.86%
Amana Growth Institutional	15,516,959	23,008,855	15.73%
Allspring Growth Inst	28,164,438	33,620,622	25.78%
CREF Growth R3	130,583,346	168,627,254	30.73%
JHancock Disciplined Value Mid Cap R6	53,722,419	60,385,596	7.62%
Vanguard Mid Cap Index Institutional	32,129,103	33,986,705	8.82%
TIAA-CREF Mid-Cap Growth Instl	16,368,863	18,344,359	16.10%
Royce Small-Cap Opportunity Instl	12,034,798	14,078,110	13.17%
TIAA-CREF Small-Cap Blend Idx Inst	62,055,034	68,629,306	8.13%
AB Small Cap Growth I	19,948,287	22,068,340	16.33%
CREF Global Equities R3	109,625,269	118,836,059	15.55%
TIAA-CREF International Eq Idx Instl	82,901,649	99,620,017	12.04%
American Funds Europacific Growth R6	58,539,174	62,030,867	12.25%
Pear Tree Polaris Fgn Val Sm Cap R6	636,920	724,885	10.60%
DFA Emerging Markets I	37,895,821	44,144,959	7.53%
TIAA Real Estate Account	169,651,863	151,562,769	-6.89%
Cref Social Choice R3	108,778,495	125,247,544	8.34%
TIAA-CREF Lifecycle Retire Income Instl	3,183,203	3,433,940	5.94%
TIAA-CREF Lifecycle 2010 Institutional	10,852,742	12,027,026	5.88%
TIAA-CREF Lifecycle 2015 Institutional	16,415,669	17,218,656	6.11%
TIAA-CREF Lifecycle 2020 Institutional	30,608,195	31,604,776	6.76%
TIAA-CREF Lifecycle 2025 Institutional	48,380,205	53,768,578	7.58%
TIAA-CREF Lifecycle 2030 Institutional	65,990,643	71,405,788	8.67%
TIAA-CREF Lifecycle 2035 Institutional	79,107,140	87,902,148	9.93%
TIAA-CREF Lifecycle 2040 Institutional	119,557,114	135,852,154	11.35%
TIAA-CREF Lifecycle 2045 Institutional	87,678,567	102,839,521	12.20%
TIAA-CREF Lifecycle 2050 Institutional	70,614,180	83,695,673	12.56%
TIAA-CREF Lifecycle 2055 Institutional	19,753,317	24,917,573	12.73%
TIAA-CREF Lifecycle 2060 Institutional	7,987,461	10,493,767	12.84%
TIAA-CREF Lifecycle 2065 Institutional	208,533	537,230	12.98%
Totals/Weighted Average Return	\$ 3,609,251,321	\$ 3,901,562,875	9.23%
Weighted Average Variable Funds Return			11.67%
Weighted Average Fixed Income Return			2.10%

# Fee Analysis: TIAA-CREF

January 1, 2023 - June 30, 2023

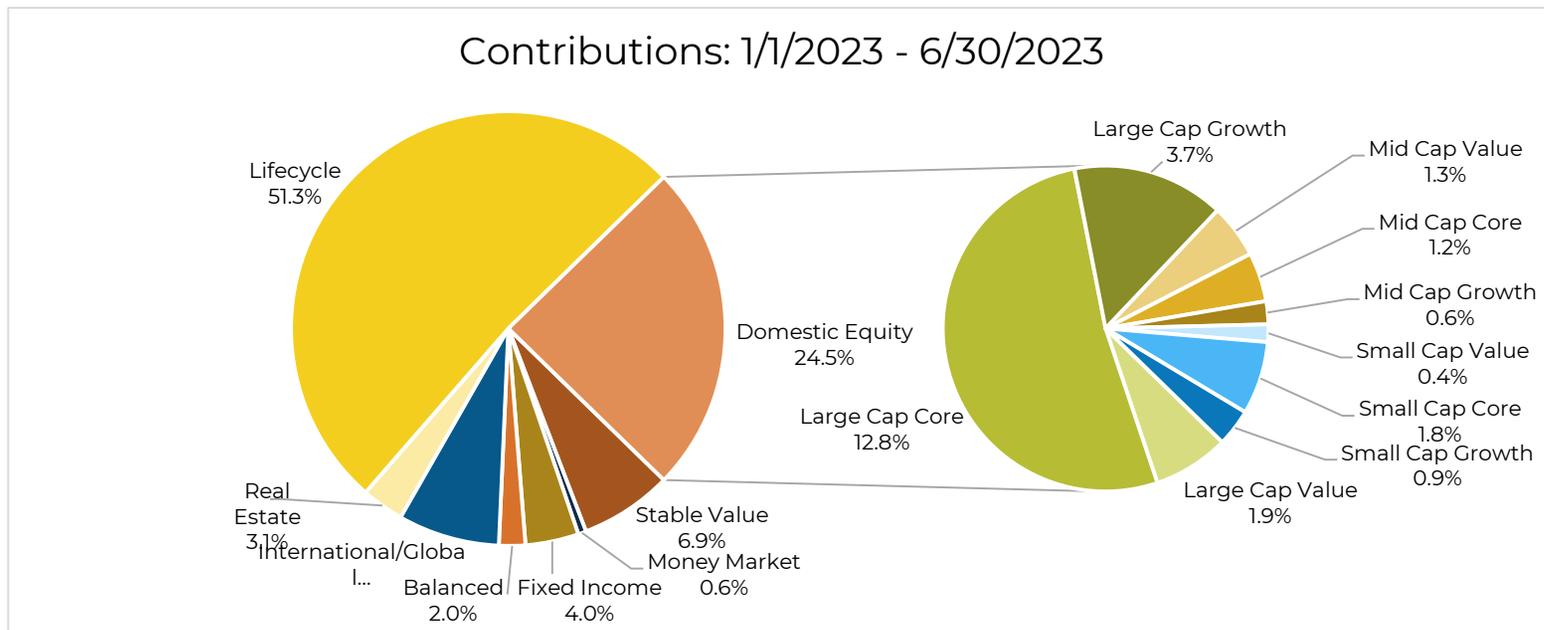
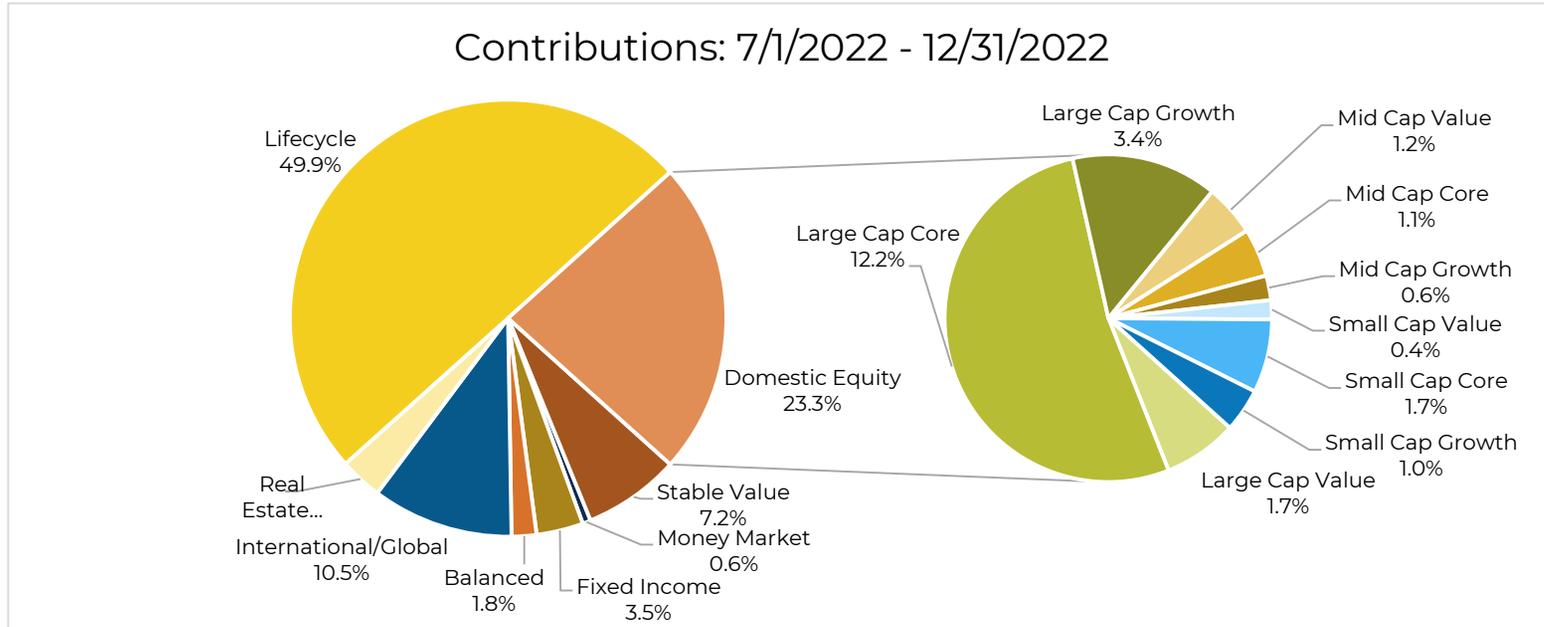
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	23.7%	0.45%
TIAA Stable Value	-	1.8%	0.49%
CREF Money Market R3	QCMMIX	1.2%	0.18%
CREF Core Bond R3	QCBMIX	2.4%	0.23%
PGIM Total Return Bond R6	PTRQX	0.4%	0.39%
Amana Participation Institutional	AMIPX	0.1%	0.56%
CREF Inflation-Linked Bond R3	QCILIX	1.8%	0.19%
TIAA-CREF Large-Cap Value Instl	TRLIX	2.3%	0.41%
CREF Stock R3	QCSTIX	14.7%	0.26%
CREF Equity Index R3	QCEQIX	2.7%	0.17%
TIAA-CREF S&P 500 Index Instl	TISPX	5.9%	0.05%
Amana Growth Institutional	AMIGX	0.6%	0.64%
Allspring Growth Inst	SGRNX	0.9%	0.75%
CREF Growth R3	QCGRIX	4.3%	0.22%
JHancock Disciplined Value Mid Cap R6	JVMRX	1.5%	0.75%
Vanguard Mid Cap Index Institutional	VMCIX	0.9%	0.04%
TIAA-CREF Mid-Cap Growth Instl	TRPWX	0.5%	0.48%
Royce Small-Cap Opportunity Instl	ROFIX	0.4%	1.12%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	1.8%	0.06%
AB Small Cap Growth I	QUAIX	0.6%	0.84%
CREF Global Equities R3	QCGLIX	3.0%	0.25%
TIAA-CREF International Eq Idx Instl	TCIEX	2.6%	0.05%
American Funds Europacific Growth R6	RERGX	1.6%	0.47%
Pear Tree Polaris Fgn Val Sm Cap R6	QUSRX	0.0%	1.02%
DFA Emerging Markets I	DFEMX	1.1%	0.36%
TIAA Real Estate Account	QREARX	3.9%	0.87%
Cref Social Choice R3	QCSCIX	3.2%	0.21%
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.1%	0.37%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.3%	0.37%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.4%	0.38%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	0.8%	0.39%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	1.4%	0.41%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	1.8%	0.42%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	2.3%	0.43%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	3.5%	0.44%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	2.6%	0.45%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	2.1%	0.45%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.6%	0.45%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.3%	0.45%
TIAA-CREF Lifecycle 2065 Institutional	TSFTX	0.0%	0.45%
Totals/Weighted Average Expense Ratio			0.36%
Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value			0.33%

# Asset Allocation: TIAA-CREF



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

# Contributions: TIAA-CREF



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

# Number of Participants: TIAA-CREF

January 1, 2023 - June 30, 2023

Fund	Number of Participants
TIAA Traditional	9,992
TIAA Stable Value	2,057
CREF Money Market R3	1,257
CREF Core Bond R3	3,277
PGIM Total Return Bond R6	452
Amana Participation Institutional	88
CREF Inflation-Linked Bond R3	3,103
TIAA-CREF Large-Cap Value Instl	3,300
CREF Stock R3	5,385
CREF Equity Index R3	1,568
TIAA-CREF S&P 500 Index Instl	3,898
Amana Growth Institutional	1,373
Allspring Growth Inst	691
CREF Growth R3	2,558
JHancock Disciplined Value Mid Cap R6	2,600
Vanguard Mid Cap Index Institutional	2,080
TIAA-CREF Mid-Cap Growth Instl	1,217
Royce Small-Cap Opportunity Instl	820
TIAA-CREF Small-Cap Blend Idx Inst	3,499
AB Small Cap Growth I	1,542
CREF Global Equities R3	3,155
TIAA-CREF International Eq Idx Instl	3,526
American Funds Europacific Growth R6	2,716
Pear Tree Polaris Fgn Val Sm Cap R6	101
DFA Emerging Markets I	3,074
TIAA Real Estate Account	6,272
Cref Social Choice R3	2,623
TIAA-CREF Lifecycle Retire Income Instl	74
TIAA-CREF Lifecycle 2010 Institutional	714
TIAA-CREF Lifecycle 2015 Institutional	627
TIAA-CREF Lifecycle 2020 Institutional	697
TIAA-CREF Lifecycle 2025 Institutional	851
TIAA-CREF Lifecycle 2030 Institutional	997
TIAA-CREF Lifecycle 2035 Institutional	1,366
TIAA-CREF Lifecycle 2040 Institutional	2,088
TIAA-CREF Lifecycle 2045 Institutional	2,175
TIAA-CREF Lifecycle 2050 Institutional	2,548
TIAA-CREF Lifecycle 2055 Institutional	1,422
TIAA-CREF Lifecycle 2060 Institutional	968
TIAA-CREF Lifecycle 2065 Institutional	129
<b>Total Unique Participants</b>	<b>26,988</b>



# Fiduciary Scorecard

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



# Fiduciary Scorecard

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

## Scorecard Definitions

### Qualitative Factors

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

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

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

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

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

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

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

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

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

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

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

#### PGIM Total Return Bond

Lindsey Rosner departed PGIM to pursue other opportunities. Rosner was promoted to co-portfolio manager in 2021 in preparation for the planned retirement of Michael Collins in 2024. Despite the departure, Robert Tipp, Richard Piccirillo and Greg Peters remain on the team and have an average of 34 years of experience among them. Although we do not anticipate changes to the fund's process or portfolio, we expect that future appointments be announced as a part of long-term succession planning. *2Q 2023*

**Advisor Recommendation: No Action**

#### Allspring Growth

David Nazaret has joined long time manager Thomas Ognar and Robert Gruendyke on the management team of the fund. Nazaret has 24 years of industry experience. Prior to becoming a portfolio manager, he worked as a senior research analyst with a focus on the information technology and healthcare sectors. Nazaret's arrival brings the average tenure of the team to 8.1 years.

**Advisor Recommendation: Remain on Watch**

#### JHancock Disciplined Value Mid Cap

This fund's management team looks for positive momentum and strong fundamentals as well as attractive relative valuations. This strategy results in a portfolio that is typically more blend-leaning than the peer group and benchmark. As the most recent portfolio date as of this writing (May 31, 2023), the fund's average holding falls into the mid cap blend style box in Morningstar, but the strategy has not changed. *2Q 2023*

**Advisor Recommendation: No Action**

#### Royce Opportunity

Three strong quarters have helped near-term returns recover partially from bottom-decile performance during a difficult bear market 2022 sparked by high inflation and an aggressive Fed response. Following strong returns in the first half of 2023, the average portfolio holding falls on the blend side of the line between small cap value and blend; this is not indicative of a change in strategy. The fund consistently has a significantly lower average market cap than its peers and benchmark, holding 60% of assets in microcap names as of this writing. This fund's management team continues to build their track record following the departure of the entire previous team for a competitor in April 2022. Royce temporarily pulled the strategy's founder out of semi-retirement to train in a replacement team which pulled experienced analysts and managers from Royce's microcap fund. Five quarters out, it appears that there have not been any major changes to the fund's philosophy or stated strategy resulting from the departure. Those managers have now invested significantly in the fund alongside investors. Average tenure on this strategy is currently 2.1 years as of this writing. *2Q 2023*

**Advisor Recommendation: Remove from Watch**

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

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	3,901,563	100.0	-	-	-	-	-	0.33
CREF Money Market R3 (QCMMIX)	45,365	1.2	1.21 (25)	3.49 (51)	1.18 (53)	1.38 (35)	0.80 (38)	0.18
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.01	-0.24	-0.13	-0.15	-0.16	-
Money Market-Taxable Median			1.17	3.49	1.19	1.31	0.76	0.37
TIAA Stable Value	72,071	1.8	0.55	2.08	2.06	2.04	1.82	
+/- Ryan 3 Yr GIC Master Index			-0.01	0.23	0.26	0.03	0.16	-
TIAA Traditional Retirement Annuity	923,450	23.7	1.13	4.26	3.78	3.79	3.88	
+/- Blmbg. U.S. Treasury: 7-10 Year			2.98	7.33	9.82	3.21	2.60	-
CREF Inflation-Linked Bond R3 (QCILIX)	70,025	1.8	-1.11 (22)	-0.32 (22)	1.31 (28)	2.79 (11)	2.01 (19)	0.19
+/- Blmbg. U.S. TIPS 1-10 Year			0.31	0.59	0.16	0.04	0.03	-
Inflation-Protected Bond Median			-1.47	-1.39	-0.15	2.23	1.68	0.57
CREF Bond Market R3 (QCBMIX)	94,781	2.4	-0.60 (16)	0.18 (7)	-3.31 (20)	1.01 (22)	1.77 (17)	0.22
+/- Blmbg. U.S. Aggregate Index			0.24	1.12	0.66	0.24	0.25	-
Intermediate Core Bond Median			-0.86	-0.99	-3.84	0.67	1.43	0.55
PGIM Total Return Bond R6 (PTRQX)	14,457	0.4	0.00 (7)	0.71 (16)	-3.28 (50)	1.10 (37)	2.42 (9)	0.39
+/- Blmbg. U.S. Aggregate Index			0.84	1.65	0.69	0.33	0.90	-
Intermediate Core-Plus Bond Median			-0.69	-0.39	-3.29	0.87	1.70	0.65
Amana Participation Institutional (AMIPX)	2,433	0.1	0.00	0.39	0.07	1.98	-	0.56
+/- FTSE Sukuk			-0.10	-1.50	0.17	-1.05	-	-
TIAA-CREF Large-Cap Value Instl (TRLIX)	91,031	2.3	5.74 (11)	15.83 (11)	15.93 (29)	7.82 (59)	8.76 (62)	0.41
+/- Russell 1000 Value Index			1.67	4.29	1.63	-0.29	-0.46	-
Large Value Median			3.65	10.75	14.61	8.12	9.09	0.85
CREF Equity Index R3 (QCEQIX)	104,472	2.7	8.32 (41)	18.78 (43)	13.73 (50)	11.23 (44)	12.10 (36)	0.17
+/- Russell 3000 Index			-0.07	-0.17	-0.16	-0.16	-0.24	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76
TIAA-CREF S&P 500 Index Instl (TISPX)	228,988	5.9	8.73 (23)	19.53 (27)	14.55 (25)	12.26 (16)	12.80 (12)	0.05
+/- S&P 500 Index			-0.01	-0.06	-0.05	-0.05	-0.06	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76

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



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	23,009	0.6	7.38 (89)	22.10 (60)	15.70 (1)	16.71 (2)	15.34 (12)	0.64
+/- S&P 500 Index			-1.36	2.51	1.10	4.40	2.48	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
CREF Growth R3 (QCGRIX)	168,627	4.3	13.48 (22)	28.35 (18)	10.36 (43)	12.23 (40)	14.40 (25)	0.22
+/- Russell 1000 Growth Index			0.67	1.24	-3.37	-2.91	-1.34	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
Allspring Growth Inst (SGRNX)	33,621	0.9	9.83 (71)	21.38 (66)	4.26 (92)	9.38 (81)	12.06 (77)	0.75
+/- Russell 3000 Growth Index			-2.64	-5.22	-8.98	-5.01	-3.20	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
JHancock Disciplined Value Mid Cap R6 (JVMRX)	60,386	1.5	6.10 (10)	16.52 (6)	17.81 (29)	8.68 (18)	10.75 (5)	0.75
+/- Russell Midcap Value Index			2.24	6.02	2.77	1.84	1.72	-
Mid-Cap Value Median			4.17	12.10	16.49	6.88	8.63	0.96
Vanguard Mid Cap Index Inst (VMCIX)	33,987	0.9	4.76 (49)	13.72 (58)	11.96 (69)	8.60 (23)	10.44 (16)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.01	0.01	-0.01	0.00	-0.02	-
Mid-Cap Blend Median			4.75	14.54	13.29	7.46	9.34	0.92
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	18,344	0.5	5.78 (51)	20.22 (34)	3.58 (75)	6.21 (80)	8.81 (87)	0.48
+/- Russell Midcap Growth Index			-0.45	-2.91	-4.05	-3.50	-2.72	-
Mid-Cap Growth Median			5.82	18.58	6.82	8.74	10.77	1.04
Royce Small-Cap Opportunity Instl (ROFIX)	14,078	0.4	6.81 (9)	20.55 (5)	23.87 (11)	9.04 (4)	10.27 (3)	1.12
+/- Russell 2000 Value Index			3.63	14.54	8.44	5.50	2.98	-
Small Value Median			3.72	10.64	17.69	5.02	7.78	1.11
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	68,629	1.8	5.19 (29)	12.52 (52)	10.94 (82)	4.33 (68)	8.43 (51)	0.06
+/- Russell 2000 Index			-0.02	0.21	0.12	0.12	0.17	-
Small Blend Median			4.47	12.65	13.64	5.19	8.44	1.01
AB Small Cap Growth I (QUAIX)	22,068	0.6	5.89 (37)	16.18 (41)	2.69 (80)	6.72 (43)	11.04 (19)	0.84
+/- Russell 2000 Growth Index			-1.16	-2.35	-3.41	2.50	2.21	-
Small Growth Median			5.06	14.68	6.92	6.22	9.65	1.15
CREF Global Equities R3 (QCGLIX)	118,836	3.0	7.34 (9)	18.99 (13)	11.68 (31)	8.65 (23)	9.18 (26)	0.25
+/- MSCI World Index			0.34	-0.14	-1.03	-0.98	-0.91	-
Global Large-Stock Blend Median			4.97	15.86	10.41	7.37	8.36	0.90

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2023							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
TIAA-CREF International Eq Idx Instl (TCIEX)	99,620	2.6	3.18 (34)	18.70 (20)	9.02 (29)	4.62 (28)	5.57 (28)	0.05		
+/- MSCI EAFE (Net) Index			0.23	-0.07	0.09	0.23	0.16	-		
Foreign Large Blend Median			2.90	16.10	8.03	3.94	5.11	0.90		
American Funds Europacific Growth R6 (RERGX)	62,031	1.6	2.16 (58)	15.80 (52)	5.47 (39)	4.29 (49)	6.30 (39)	0.47		
+/- MSCI AC World ex USA (Net)			-0.28	3.08	-1.75	0.77	1.55	-		
Foreign Large Growth Median			2.45	16.00	4.63	4.20	5.94	0.99		
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	725	0.0	3.23 (29)	13.50 (48)	11.19 (66)	2.96 (63)	6.66 (1)	1.02		
+/- MSCI AC World ex USA Small Cap (Net)			1.18	2.57	3.04	0.34	0.91	-		
Foreign Small/Mid Value Median			0.88	13.45	13.00	3.85	5.73	1.15		
DFA Emerging Markets I (DFEMX)	44,145	1.1	2.14 (45)	4.68 (52)	6.17 (19)	2.50 (27)	3.65 (33)	0.36		
+/- MSCI Emerging Markets (Net) Index			1.24	2.93	3.85	1.57	0.70	-		
Diversified Emerging Mkts Median			1.83	4.82	2.11	1.09	2.95	1.15		
TIAA Real Estate Account (QREARX)	151,563	3.9	-4.60	-9.10	6.08	4.88	6.18	0.87		
+/- NCREIF Fund Index-ODCE (VW) (Net)			-1.76	1.60	-0.98	-0.69	-1.60	-		
CREF Social Choice R3 (QCSCIX)	125,248	3.2	2.96 (59)	10.00 (27)	5.77 (62)	6.23 (33)	6.77 (42)	0.21		
+/- 40% Barc Agg 42% R3000 18% MSCI EAFE+Can			-0.76	-0.66	-0.16	0.00	-0.18	-		
Moderate Allocation Median			3.28	8.79	6.22	5.52	6.47	0.99		
CREF Stock R3 (QCSTIX)	573,877	14.7	6.44 (22)	17.23 (19)	11.41 (9)	8.23 (9)	9.57 (15)	0.26		
+/- 65% R3000   35% ACWI ex US			0.15	0.30	-0.20	-0.43	-0.13	-		
Aggressive Allocation Median			5.18	13.91	9.57	6.98	8.37	1.15		
TIAA-CREF Lifecycle Retire Inc Instl (TLRIX)	3,434	0.1	2.06 (6)	6.39 (17)	3.31 (4)	4.09 (6)	5.07 (2)	0.37		
+/- CREF Lifecycle Composite Income			0.08	0.13	0.49	-0.24	0.09	-		
Target-Date Retirement Median			1.45	4.65	1.68	3.15	3.72	0.66		
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	12,027	0.3	1.99 (21)	6.42 (9)	3.31 (24)	4.09 (38)	5.30 (7)	0.37		
+/- CREF Lifecycle Composite 2010			0.20	0.57	0.56	-0.76	-0.17	-		
Target-Date 2000-2010 Median			1.00	4.24	2.56	3.88	4.69	0.55		
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	17,219	0.4	2.24 (12)	6.84 (10)	3.80 (23)	4.36 (29)	5.70 (12)	0.38		
+/- CREF Lifecycle Composite 2015			0.11	0.17	0.54	-0.23	0.10	-		
Target-Date 2015 Median			1.64	5.83	3.26	4.11	5.29	0.58		

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2023							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	31,605	0.8	2.51 (14)	7.59 (7)	4.32 (23)	4.62 (35)	6.16 (12)	0.39		
+/- CREF Lifecycle Composite 2020			0.02	0.07	0.54	-0.27	0.07	-		
Target-Date 2020 Median			1.97	6.59	3.90	4.39	5.57	0.67		
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	53,769	1.4	3.08 (7)	8.91 (4)	5.30 (14)	5.09 (31)	6.75 (11)	0.41		
+/- CREF Lifecycle Composite 2025			0.14	0.27	0.65	-0.26	0.05	-		
Target-Date 2025 Median			2.29	7.31	4.50	4.68	5.91	0.61		
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	71,406	1.8	3.70 (9)	10.51 (6)	6.36 (18)	5.61 (36)	7.36 (14)	0.42		
+/- CREF Lifecycle Composite 2030			0.19	0.48	0.78	-0.23	0.05	-		
Target-Date 2030 Median			3.06	9.02	5.90	5.40	6.64	0.68		
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	87,902	2.3	4.39 (11)	12.40 (5)	7.48 (46)	6.15 (46)	7.96 (21)	0.43		
+/- CREF Lifecycle Composite 2035			0.19	0.59	0.85	-0.22	0.03	-		
Target-Date 2035 Median			3.93	11.09	7.40	6.09	7.35	0.64		
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	135,852	3.5	5.26 (7)	14.33 (8)	8.74 (44)	6.73 (42)	8.52 (18)	0.44		
+/- CREF Lifecycle Composite 2040			0.32	0.69	0.93	-0.19	0.02	-		
Target-Date 2040 Median			4.65	12.86	8.60	6.64	7.83	0.71		
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	102,840	2.6	5.84 (3)	15.61 (2)	9.82 (28)	7.20 (36)	8.88 (11)	0.45		
+/- CREF Lifecycle Composite 2045			0.45	0.92	1.04	-0.15	0.04	-		
Target-Date 2045 Median			5.14	13.97	9.41	7.04	8.16	0.65		
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	83,696	2.1	6.13 (3)	16.08 (4)	10.04 (28)	7.32 (37)	8.97 (11)	0.45		
+/- CREF Lifecycle Composite 2050			0.54	0.95	1.06	-0.13	0.03	-		
Target-Date 2050 Median			5.32	14.53	9.59	7.12	8.24	0.70		
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	24,918	0.6	6.17 (5)	16.29 (6)	10.19 (26)	7.37 (37)	9.04 (12)	0.45		
+/- CREF Lifecycle Composite 2055			0.49	0.94	1.04	-0.15	0.02	-		
Target-Date 2055 Median			5.38	14.67	9.73	7.16	8.32	0.66		
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	10,494	0.3	6.25 (8)	16.49 (7)	10.35 (28)	7.45 (34)	-	0.45		
+/- CREF Lifecycle Composite 2060			0.48	0.91	1.03	-0.14	-	-		
Target-Date 2060 Median			5.36	14.68	9.85	7.18	-	0.65		
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	537	0.0	6.30 (11)	16.58 (10)	-	-	-	0.45		
+/- CREF Lifecycle Composite 2065			0.44	0.77	-	-	-	-		
Target-Date 2065+ Median			5.39	14.83	-	-	-	0.63		

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# Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
CREF Money Market R3 (QCMMIX)	2.31 (18)	1.24 (70)	0.00 (93)	0.38 (14)	2.02 (25)	1.46 (53)	0.50 (44)	0.13 (29)	0.00 (84)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.02	-0.28	-0.04	-0.16	-0.19	-0.36	-0.32	-0.13	-0.03	
Money Market-Taxable Median	2.21	1.36	0.01	0.28	1.83	1.47	0.46	0.03	0.01	
TIAA Stable Value	1.11	1.92	2.14	2.09	1.99	1.81	1.51	1.46	1.60	
+/- Ryan 3 Yr GIC Master Index	0.06	0.46	0.39	-0.25	-0.39	-0.15	-0.09	0.07	0.44	
TIAA Traditional Retirement Annuity	2.18	3.93	3.34	3.75	3.75	3.86	3.80	4.11	3.91	
+/- Blmbg. U.S. Treasury: 7-10 Year	0.57	18.82	6.41	-6.23	-4.75	2.96	1.25	3.06	2.28	
CREF Inflation-Linked Bond R3 (QCILIX)	1.68 (40)	-6.34 (24)	5.28 (50)	8.03 (73)	6.53 (70)	-0.49 (16)	1.85 (72)	4.23 (50)	-1.68 (39)	
+/- Blmbg. U.S. TIPS 1-10 Year	0.20	1.00	-0.41	-0.36	-0.32	-0.24	-0.05	0.22	-1.16	
Inflation-Protected Bond Median	1.55	-11.67	5.27	9.74	7.51	-1.57	2.59	4.22	-1.96	
CREF Bond Market R3 (QCBMIX)	2.62 (17)	-13.14 (34)	-1.23 (32)	7.92 (48)	9.03 (26)	-0.19 (39)	4.12 (19)	3.47 (19)	0.51 (28)	
+/- Blmbg. U.S. Aggregate Index	0.53	-0.13	0.32	0.41	0.31	-0.20	0.58	0.82	-0.04	
Intermediate Core Bond Median	2.21	-13.43	-1.61	7.80	8.47	-0.41	3.40	2.57	0.21	
Royce Small-Cap Opportunity Instl (ROFIX)	13.17 (4)	-16.94 (94)	30.89 (51)	26.72 (1)	28.36 (11)	-19.83 (91)	22.02 (1)	29.94 (19)	-13.46 (93)	
+/- Russell 2000 Value Index	10.67	-2.46	2.62	22.09	5.97	-6.97	14.18	-1.80	-5.99	
Small Value Median	5.09	-11.46	31.12	3.45	21.97	-15.22	9.34	25.33	-6.00	
Amana Participation Institutional (AMIPX)	0.73	-4.64	0.64	5.59	6.95	0.11	2.68	2.56	-	
+/- FTSE Sukuk	-1.35	3.55	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45	-	
TIAA-CREF Large-Cap Value Instl (TRLIX)	6.36 (23)	-6.99 (64)	27.01 (40)	3.59 (43)	28.81 (16)	-14.10 (94)	12.52 (87)	18.60 (15)	-4.69 (72)	
+/- Russell 1000 Value Index	1.24	0.55	1.85	0.79	2.27	-5.83	-1.14	1.26	-0.86	
Large Value Median	3.90	-5.55	26.13	2.73	25.50	-8.80	16.22	14.27	-3.34	
CREF Equity Index R3 (QCEQIX)	16.05 (38)	-19.25 (72)	25.52 (64)	20.63 (22)	30.73 (40)	-5.37 (46)	20.84 (56)	12.49 (23)	0.25 (49)	
+/- Russell 3000 Index	-0.12	-0.04	-0.14	-0.26	-0.29	-0.13	-0.29	-0.25	-0.23	
Large Blend Median	14.93	-18.10	26.66	17.12	29.84	-5.63	21.14	10.50	0.08	
TIAA-CREF S&P 500 Index Instl (TISPX)	16.86 (21)	-18.12 (51)	28.64 (23)	18.34 (38)	31.42 (25)	-4.45 (26)	21.77 (34)	11.87 (29)	1.35 (26)	
+/- S&P 500 Index	-0.03	-0.01	-0.07	-0.06	-0.07	-0.07	-0.06	-0.09	-0.03	
Large Blend Median	14.93	-18.10	26.66	17.12	29.84	-5.63	21.14	10.50	0.08	
Amana Growth Institutional (AMIGX)	15.73 (87)	-19.22 (6)	31.82 (3)	33.19 (60)	33.41 (45)	2.67 (14)	29.29 (46)	7.85 (16)	-0.21 (86)	
+/- S&P 500 Index	-1.16	-1.11	3.11	14.79	1.92	7.05	7.46	-4.11	-1.59	
Large Growth Median	26.07	-30.89	21.96	35.20	32.82	-1.61	28.72	2.83	4.77	

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# Performance Summary - Calendar Year

	Performance (%)													
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015					
CREF Growth R3 (QCGRIX)	30.73 (24)	-32.34 (63)	20.43 (59)	40.76 (32)	31.66 (62)	-2.46 (58)	31.83 (26)	2.92 (50)	6.47 (34)					
+/- Russell 1000 Growth Index	1.71	-3.20	-7.17	2.27	-4.73	-0.95	1.62	-4.16	0.80					
Large Growth Median	26.07	-30.89	21.96	35.20	32.82	-1.61	28.72	2.83	4.77					
Allspring Growth Inst (SGRNX)	25.78 (53)	-36.89 (81)	7.82 (92)	49.49 (16)	37.65 (12)	0.55 (28)	35.14 (10)	-0.56 (80)	2.94 (64)					
+/- Russell 3000 Growth Index	-2.27	-7.92	-18.03	11.23	1.80	2.67	5.55	-7.95	-2.15					
Large Growth Median	26.07	-30.89	21.96	35.20	32.82	-1.61	28.72	2.83	4.77					
JHancock Disciplined Value Mid Cap R6 (JVMRX)	7.62 (23)	-6.96 (39)	27.05 (68)	6.01 (25)	30.28 (17)	-14.59 (66)	15.69 (25)	15.35 (71)	2.16 (2)					
+/- Russell Midcap Value Index	2.39	5.07	-1.29	1.05	3.22	-2.30	2.35	-4.65	6.94					
Mid-Cap Value Median	5.08	-8.06	28.73	2.69	26.70	-13.48	13.48	17.62	-4.32					
Vanguard Mid Cap Index Inst (VMCIX)	8.82 (38)	-18.70 (78)	24.53 (43)	18.26 (22)	31.04 (21)	-9.24 (31)	19.29 (22)	11.23 (74)	-1.33 (23)					
+/- CRSP U.S. Mid Cap TR Index	0.02	-0.02	0.01	0.02	-0.05	-0.02	-0.01	-0.02	-0.05					
Mid-Cap Blend Median	8.45	-14.98	23.98	12.99	27.21	-11.13	16.01	15.13	-3.16					
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	16.10 (30)	-33.08 (74)	2.95 (89)	45.33 (30)	33.39 (51)	-8.17 (78)	26.21 (39)	1.95 (76)	-0.63 (56)					
+/- Russell Midcap Growth Index	0.16	-6.36	-9.78	9.74	-2.08	-3.42	0.94	-5.38	-0.43					
Mid-Cap Growth Median	14.81	-28.50	11.83	36.90	33.47	-5.44	24.90	5.08	0.00					
Royce Small-Cap Opportunity Instl (ROFIX)	13.17 (4)	-16.94 (94)	30.89 (51)	26.72 (1)	28.36 (11)	-19.83 (91)	22.02 (1)	29.94 (19)	-13.46 (93)					
+/- Russell 2000 Value Index	10.67	-2.46	2.62	22.09	5.97	-6.97	14.18	-1.80	-5.99					
Small Value Median	5.09	-11.46	31.12	3.45	21.97	-15.22	9.34	25.33	-6.00					
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	8.13 (43)	-20.29 (81)	14.89 (88)	20.15 (12)	25.53 (38)	-10.84 (34)	14.83 (27)	21.58 (41)	-4.14 (47)					
+/- Russell 2000 Index	0.04	0.15	0.07	0.19	0.00	0.17	0.18	0.27	0.27					
Small Blend Median	7.70	-16.68	23.14	12.29	24.48	-12.10	13.09	20.60	-4.35					
AB Small Cap Growth I (QUAIX)	16.33 (11)	-38.88 (95)	9.60 (50)	53.97 (23)	36.11 (18)	-0.67 (22)	34.91 (8)	6.80 (76)	-0.91 (33)					
+/- Russell 2000 Growth Index	2.78	-12.52	6.77	19.34	7.63	8.64	12.74	-4.52	0.47					
Small Growth Median	11.86	-28.24	9.37	37.83	28.46	-5.13	22.08	10.11	-2.15					
CREF Global Equities R3 (QCGLIX)	15.55 (10)	-18.49 (65)	15.65 (72)	22.75 (9)	28.28 (27)	-12.36 (78)	24.81 (26)	5.11 (72)	-0.34 (36)					
+/- MSCI World Index	0.12	-0.76	-6.70	6.25	-0.12	-4.16	1.74	-3.04	-0.02					
Global Large-Stock Blend Median	12.17	-17.39	18.11	13.80	26.16	-9.97	23.04	6.49	-1.23					
TIAA-CREF International Eq Idx Instl (TCIEX)	12.04 (32)	-14.20 (26)	11.30 (35)	8.14 (62)	21.79 (54)	-13.25 (20)	25.32 (54)	1.22 (43)	-0.49 (42)					
+/- MSCI EAFE (Net) Index	0.37	0.25	0.04	0.32	-0.22	0.54	0.29	0.22	0.32					
Foreign Large Blend Median	11.14	-15.76	10.24	9.53	22.04	-15.07	25.54	0.78	-0.89					

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# Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
American Funds Europacific Growth R6 (RERGX)	12.25 (57)	-22.72 (32)	2.84 (78)	25.27 (35)	27.40 (63)	-14.91 (55)	31.17 (47)	1.01 (23)	-0.48 (66)	
+/- MSCI AC World ex USA (Net)	2.78	-6.72	-4.98	14.62	5.89	-0.71	3.98	-3.49	5.18	
Foreign Large Growth Median	12.62	-24.90	8.70	22.18	27.95	-14.44	30.81	-2.28	0.58	
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	10.60 (33)	-17.26 (89)	15.69 (51)	6.74 (21)	20.77 (25)	-18.81 (37)	33.44 (25)	2.75 (63)	-1.27 (76)	
+/- MSCI AC World ex USA Small Cap (Net)	3.76	2.71	2.76	-7.50	-1.65	-0.61	1.79	-1.16	-3.87	
Foreign Small/Mid Value Median	6.94	-12.51	15.71	4.82	18.54	-19.61	29.04	6.30	1.13	
DFA Emerging Markets I (DFEMX)	7.53 (44)	-16.88 (16)	2.53 (29)	13.89 (71)	16.03 (80)	-13.62 (22)	36.57 (46)	12.09 (23)	-15.81 (70)	
+/- MSCI Emerging Markets (Net) Index	2.64	3.21	5.07	-4.42	-2.39	0.95	-0.71	0.90	-0.89	
Diversified Emerging Mkts Median	7.08	-22.46	-1.44	17.79	20.42	-16.40	35.50	8.50	-13.65	
TIAA Real Estate Account (QREARX)	-6.89	8.19	17.87	-0.84	5.51	4.79	4.37	5.20	8.16	
+/- NCREIF Fund Index-ODCE (VW) (Net)	-0.77	1.64	-3.15	-1.18	1.12	-2.57	-2.29	-2.59	-5.79	
CREF Social Choice R3 (QCSCIX)	8.34 (36)	-15.47 (56)	12.64 (55)	13.52 (38)	20.80 (26)	-4.29 (26)	14.27 (45)	7.40 (41)	-0.86 (41)	
+/- 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can	-1.23	0.09	0.68	-0.37	0.34	0.27	-0.07	0.38	-0.98	
Moderate Allocation Median	7.48	-15.04	13.11	12.38	19.28	-5.96	13.98	6.81	-1.25	
CREF Stock R3 (QCSTIX)	13.86 (19)	-18.45 (42)	18.92 (40)	17.91 (41)	27.45 (18)	-9.65 (55)	23.43 (17)	9.17 (21)	-0.84 (33)	
+/- 65% R3000   35% ACWI ex US	0.05	-0.49	-0.28	0.63	-0.20	-1.27	0.17	-0.70	0.81	
Aggressive Allocation Median	11.30	-18.92	18.51	15.91	25.64	-9.38	20.80	7.38	-1.67	
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	5.94 (31)	-12.51 (47)	7.08 (21)	11.10 (12)	15.30 (14)	-3.84 (66)	12.10 (2)	6.04 (17)	0.25 (1)	
+/- CREF Lifecycle Composite Income	-0.56	0.89	0.68	-0.98	-0.40	-0.90	1.55	0.23	0.43	
Target-Date Retirement Median	5.47	-12.74	5.82	9.06	12.92	-3.38	8.56	5.04	-1.23	
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	5.88 (24)	-12.40 (45)	6.88 (40)	11.24 (15)	15.43 (11)	-3.92 (74)	12.76 (1)	6.20 (51)	0.38 (2)	
+/- CREF Lifecycle Composite 2010	-0.28	0.76	0.60	-0.71	-0.51	-3.48	1.57	0.11	0.61	
Target-Date 2000-2010 Median	5.04	-12.61	5.65	10.30	13.90	-3.38	10.26	6.20	-0.92	
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	6.11 (43)	-12.85 (28)	7.74 (53)	11.80 (30)	16.51 (24)	-4.41 (70)	13.85 (5)	6.40 (54)	0.42 (1)	
+/- CREF Lifecycle Composite 2015	-0.66	0.92	0.83	-0.77	-0.54	-0.93	1.60	-0.07	0.70	
Target-Date 2015 Median	5.87	-13.63	7.86	11.14	15.26	-3.89	11.50	6.47	-1.05	
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	6.76 (35)	-13.52 (29)	8.46 (56)	12.38 (29)	17.79 (22)	-5.18 (69)	15.58 (3)	6.66 (43)	0.42 (1)	
+/- CREF Lifecycle Composite 2020	-0.62	0.80	0.95	-0.75	-0.51	-1.21	1.90	-0.35	0.82	
Target-Date 2020 Median	6.53	-14.40	8.63	10.96	16.19	-4.54	12.86	6.49	-1.22	

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



# Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	7.58 (38)	-14.32 (33)	9.85 (47)	13.44 (28)	19.44 (23)	-6.05 (73)	17.40 (1)	7.00 (48)	0.36 (1)	
+/- CREF Lifecycle Composite 2025	-0.56	0.66	1.34	-0.54	-0.56	-1.39	2.04	-0.61	0.89	
Target-Date 2025 Median	7.29	-15.49	9.75	12.46	18.33	-5.38	15.00	6.95	-1.20	
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	8.67 (40)	-15.16 (28)	11.23 (60)	14.54 (23)	21.27 (28)	-7.09 (71)	19.21 (4)	7.33 (51)	0.38 (3)	
+/- CREF Lifecycle Composite 2030	-0.43	0.53	1.65	-0.29	-0.44	-1.74	2.15	-0.88	1.05	
Target-Date 2030 Median	8.44	-16.35	11.53	13.06	20.35	-6.49	17.00	7.35	-1.35	
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	9.93 (42)	-15.98 (23)	12.70 (82)	15.48 (28)	23.04 (29)	-8.04 (78)	21.11 (4)	7.52 (60)	0.24 (3)	
+/- CREF Lifecycle Composite 2035	-0.35	0.31	2.05	-0.15	-0.36	-2.01	2.38	-1.27	1.10	
Target-Date 2035 Median	9.77	-17.13	13.87	14.04	22.30	-7.35	18.72	7.83	-1.46	
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	11.35 (28)	-16.67 (25)	14.33 (83)	16.44 (27)	24.56 (23)	-8.92 (83)	22.91 (1)	7.78 (57)	0.09 (5)	
+/- CREF Lifecycle Composite 2040	-0.14	0.06	2.45	0.13	-0.41	-2.20	2.54	-1.59	1.16	
Target-Date 2040 Median	10.94	-17.85	15.77	14.68	23.62	-7.99	19.79	8.00	-1.50	
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	12.20 (28)	-17.32 (30)	15.94 (71)	17.31 (23)	25.87 (16)	-9.59 (89)	23.62 (1)	8.06 (53)	0.13 (6)	
+/- CREF Lifecycle Composite 2045	-0.03	0.00	2.81	0.23	-0.38	-2.32	2.44	-1.66	1.21	
Target-Date 2045 Median	11.63	-18.19	16.73	15.35	24.58	-8.33	20.68	8.20	-1.54	
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	12.56 (30)	-17.65 (34)	16.48 (67)	17.44 (23)	26.19 (14)	-9.82 (87)	24.04 (2)	8.10 (54)	0.18 (5)	
+/- CREF Lifecycle Composite 2050	0.01	-0.02	3.00	0.19	-0.31	-2.44	2.60	-1.81	1.26	
Target-Date 2050 Median	12.05	-18.33	17.00	15.57	24.69	-8.62	20.80	8.26	-1.43	
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	12.73 (26)	-17.73 (33)	16.65 (67)	17.52 (25)	26.36 (15)	-9.86 (88)	24.23 (1)	8.27 (49)	0.13 (6)	
+/- CREF Lifecycle Composite 2055	0.03	-0.03	2.97	0.17	-0.38	-2.38	2.53	-1.84	1.21	
Target-Date 2055 Median	12.27	-18.38	17.19	15.69	24.82	-8.60	21.11	8.25	-1.53	
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	12.84 (25)	-17.79 (31)	16.80 (68)	17.75 (24)	26.70 (9)	-10.06 (87)	24.40 (1)	8.39 (38)	0.19 (4)	
+/- CREF Lifecycle Composite 2060	-0.01	-0.02	2.92	0.31	-0.29	-2.47	2.44	-1.92	1.27	
Target-Date 2060 Median	12.28	-18.43	17.35	15.74	25.05	-8.66	21.25	7.96	-0.87	
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	12.98 (22)	-17.70 (21)	17.15 (54)	-	-	-	-	-	-	
+/- CREF Lifecycle Composite 2065	-0.02	0.15	3.08	-	-	-	-	-	-	
Target-Date 2065+ Median	12.42	-18.60	17.30	-	-	-	-	-	-	

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

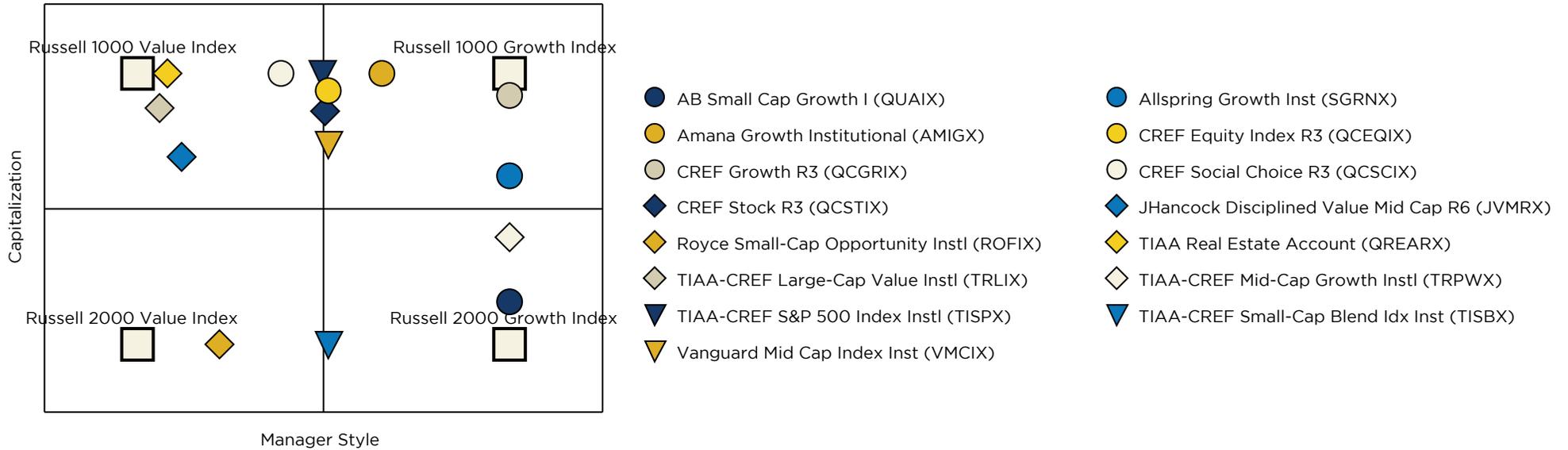
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Money Market R3 (QCMMIX)	0.98	0.96	0.94	-0.10	-0.09	-0.10	89.79	89.79	83.57				0.52	0.42	0.35
Money Market-Taxable Median	0.94	0.91	0.89	-0.05	-0.09	-0.10	90.47	85.17	79.34				0.50	0.40	0.33
Blmbg. U.S. Treasury Bills: 1-3 Months													0.53	0.44	0.36
TIAA Stable Value	0.16	0.07	0.34	1.77	1.89	1.25	114.33	101.62	109.15				0.04	0.04	0.08
Ryan 3 Yr GIC Master Index													0.10	0.11	0.14
TIAA Traditional Retirement Annuity	0.00	0.00	0.00	3.79	3.79	3.88	19.78	18.18	22.17				0.13	0.10	0.08
Blmbg. U.S. Treasury: 7-10 Year													7.28	7.05	6.04
CREF Inflation-Linked Bond R3 (QCILIX)	0.89	0.90	0.97	0.28	0.31	0.08	92.58	93.42	101.09	89.00	89.26	101.01	4.79	4.14	3.82
Inflation-Protected Bond Median	1.22	1.23	1.23	-1.48	-1.09	-0.51	109.42	112.45	113.96	140.00	135.75	131.18	6.81	5.97	4.95
Blmbg. U.S. TIPS 1-10 Year													5.39	4.60	3.84
CREF Bond Market R3 (QCBMIX)	0.98	0.99	0.99	0.62	0.25	0.27	101.97	104.35	103.27	94.52	101.20	98.97	6.05	5.59	4.36
Intermediate Core Bond Median	1.01	1.00	1.00	0.09	-0.09	-0.08	100.41	101.58	99.64	99.46	102.67	101.47	6.15	5.51	4.35
Blmbg. U.S. Aggregate Index													6.09	5.43	4.29
PGIM Total Return Bond R6 (PTRQX)	1.10	1.12	1.13	1.14	0.31	0.73	122.81	124.67	128.00	106.65	121.70	117.39	6.87	6.83	5.36
Intermediate Core-Plus Bond Median	1.01	1.01	1.00	0.78	0.12	0.20	106.52	106.98	103.71	96.86	105.51	100.74	6.31	6.00	4.67
Blmbg. U.S. Aggregate Index													6.09	5.43	4.29
Amana Participation Institutional (AMIPX)													2.54	3.39	
FTSE Sukuk															
TIAA-CREF Large-Cap Value Instl (TRLIX)	1.05	1.03	1.05	0.88	-0.45	-0.75	106.01	102.95	103.13	102.20	104.85	107.09	18.12	19.75	15.97
Large Value Median	0.98	0.98	0.98	0.65	0.27	0.10	98.79	98.89	98.20	95.87	98.28	98.08	17.17	18.85	15.12
Russell 1000 Value Index													17.20	18.96	15.12
CREF Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.12	-0.13	-0.19	99.67	99.56	99.32	100.15	100.04	100.20	18.17	19.17	15.24
Large Blend Median	0.96	0.97	0.97	0.36	0.13	-0.10	97.86	97.25	96.74	97.72	97.57	98.44	17.87	18.64	14.90
Russell 3000 Index													18.20	19.22	15.28
TIAA-CREF S&P 500 Index Instl (TISPX)	1.00	1.00	1.00	-0.04	-0.04	-0.05	99.85	99.84	99.81	99.99	99.96	100.04	17.92	18.62	14.86
Large Blend Median	0.98	1.00	1.00	-0.47	-0.95	-0.86	96.37	96.98	96.91	97.90	100.26	101.01	17.87	18.64	14.90
S&P 500 Index													17.93	18.64	14.86
Amana Growth Institutional (AMIGX)	1.02	0.95	0.96	0.82	4.58	2.79	104.81	106.70	104.77	102.67	92.53	93.85	19.01	18.45	14.90
Large Growth Median	1.11	1.06	1.06	-5.05	-0.83	0.02	99.99	104.06	105.39	120.87	107.72	105.32	21.06	20.93	16.74
S&P 500 Index													17.93	18.64	14.86

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Growth R3 (QCGRIX)	1.00	1.01	1.01	-2.91	-2.58	-1.35	93.97	95.20	98.83	102.47	102.74	104.85	21.45	21.19	16.90
Large Growth Median	0.97	0.98	0.99	-2.82	-2.61	-1.79	88.49	91.40	94.76	99.94	99.85	101.81	21.06	20.93	16.74
Russell 1000 Growth Index													21.41	20.97	16.55
Allspring Growth Inst (SGRNX)	1.01	1.07	1.07	-7.85	-4.93	-3.53	83.97	95.21	97.87	107.10	109.27	111.52	22.58	23.32	18.73
Large Growth Median	0.97	0.98	0.99	-2.51	-1.97	-1.37	92.00	94.41	96.67	103.14	101.40	103.02	21.06	20.93	16.74
Russell 3000 Growth Index													21.22	21.00	16.59
JHancock Disciplined Value Mid Cap R6 (JVMRX)	0.99	0.98	0.99	2.58	1.85	1.71	101.39	100.42	101.35	90.57	93.99	92.75	19.35	21.65	17.19
Mid-Cap Value Median	0.97	0.98	1.00	1.60	0.26	-0.36	98.78	99.32	99.16	92.23	97.92	100.87	19.23	21.98	17.46
Russell Midcap Value Index													19.24	21.89	17.06
Vanguard Mid Cap Index Inst (VMCIX)	1.00	1.00	1.00	-0.01	0.00	-0.02	99.99	99.99	99.91	100.04	99.99	99.98	18.93	20.97	16.50
Mid-Cap Blend Median	0.97	0.99	0.99	1.99	-1.10	-0.99	99.07	97.09	98.78	91.72	99.99	102.55	18.99	21.13	16.84
CRSP U.S. Mid Cap TR Index													18.93	20.97	16.51
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	1.05	1.06	1.05	-3.93	-3.50	-2.89	99.94	100.49	99.68	114.61	112.67	112.96	22.53	23.66	18.62
Mid-Cap Growth Median	0.97	0.98	0.99	-0.57	-0.39	-0.45	96.75	98.06	97.98	100.47	101.24	101.43	21.08	22.19	17.75
Russell Midcap Growth Index													20.91	22.07	17.39
Royce Small-Cap Opportunity Instl (ROFIX)	1.12	1.16	1.13	6.09	5.49	2.30	116.28	121.48	113.04	94.64	105.12	102.88	25.64	29.03	23.20
Small Value Median	0.96	1.00	0.98	2.89	1.59	0.69	101.03	101.74	97.67	91.03	96.76	95.03	21.89	25.17	20.09
Russell 2000 Value Index													22.34	24.66	20.03
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	1.00	1.00	1.00	0.12	0.11	0.17	100.09	100.06	100.23	99.69	99.71	99.59	21.55	23.81	19.47
Small Blend Median	0.92	0.97	0.96	3.52	1.14	0.54	100.90	99.32	96.36	91.39	96.58	94.93	20.55	23.47	19.13
Russell 2000 Index													21.57	23.84	19.50
AB Small Cap Growth I (QUAIX)	1.01	1.00	1.01	-3.05	2.58	2.14	97.40	105.99	105.40	108.53	98.56	97.67	23.14	25.03	20.86
Small Growth Median	0.92	0.95	0.94	1.39	2.27	1.33	97.11	99.53	96.69	93.98	93.87	93.14	21.27	23.78	19.45
Russell 2000 Growth Index													22.20	24.22	19.93
CREF Global Equities R3 (QCGLIX)	1.00	1.03	1.02	-0.92	-1.08	-1.01	98.05	100.17	99.98	101.25	104.04	105.09	17.81	18.76	15.08
Global Large-Stock Blend Median	0.95	0.96	0.97	-1.20	-1.56	-1.16	91.85	92.28	91.91	98.77	99.98	99.39	17.18	17.95	14.50
MSCI World Index													17.61	18.12	14.62
TIAA-CREF International Eq Idx Instl (TCIEX)	1.02	1.02	1.00	-0.06	0.20	0.16	102.60	102.75	100.14	103.02	102.04	99.16	18.47	18.16	15.10
Foreign Large Blend Median	0.99	1.01	0.98	-0.58	-0.31	-0.11	97.81	100.53	97.12	100.05	101.71	97.56	18.18	18.24	15.15
MSCI EAFE (Net) Index													17.87	17.67	14.92

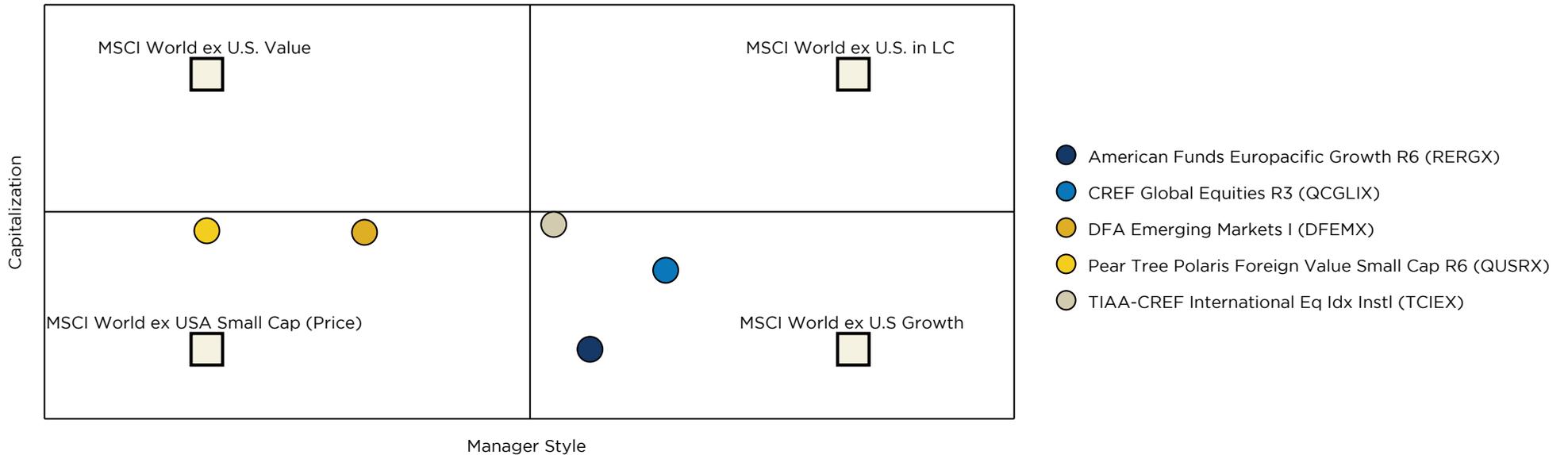
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
American Funds Europacific Growth R6 (RERGX)	1.08	1.07	1.01	-1.99	0.71	1.53	106.64	111.09	104.83	116.56	108.75	97.19	18.79	19.00	15.43
Foreign Large Growth Median	1.06	1.02	0.99	-2.48	0.79	1.25	106.16	109.28	102.47	119.22	104.85	96.54	19.19	19.00	15.51
MSCI AC World ex USA (Net)													16.81	17.34	14.74
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	1.04	1.01	0.97	2.67	0.42	1.09	109.04	102.33	97.79	97.69	100.66	91.60	19.31	20.48	16.30
Foreign Small/Mid Value Median	1.01	1.00	0.99	4.69	1.57	-0.28	107.70	99.97	97.66	89.96	99.99	100.59	19.31	20.46	16.48
MSCI AC World ex USA Small Cap (Net)													17.79	19.63	16.02
DFA Emerging Markets I (DFEMX)	0.97	1.00	0.99	3.83	1.63	0.74	101.09	100.84	99.80	83.97	93.99	96.36	17.29	19.00	16.86
Diversified Emerging Mkts Median	0.99	1.01	0.98	-0.07	0.35	0.14	101.60	101.36	98.37	102.26	101.39	98.10	18.40	19.64	17.06
MSCI Emerging Markets (Net) Index													17.65	18.70	16.84
TIAA Real Estate Account (QREARX)													4.32	3.47	2.64
NCREIF Fund Index-ODCE (VW) (Net)															
CREF Social Choice R3 (QCSCIX)	1.00	1.02	1.01	-0.17	-0.10	-0.24	100.23	101.37	99.85	101.28	101.74	101.30	12.39	12.40	9.71
Moderate Allocation Median	0.98	1.02	1.03	0.45	-0.61	-0.62	99.55	100.28	102.29	97.93	102.69	105.04	12.26	12.59	10.07
40% BBg US Agg   42% R3000   18% MSCI EAFE + Can													12.29	12.09	9.54
CREF Stock R3 (QCSTIX)	1.01	1.03	1.02	-0.31	-0.57	-0.27	101.52	101.40	101.17	103.26	103.54	102.48	17.43	18.62	14.92
Aggressive Allocation Median	0.97	0.98	0.98	-1.39	-1.52	-0.90	95.20	94.87	93.74	99.63	100.63	99.03	16.86	18.23	14.60
65% R3000   35% ACWI ex US													17.17	18.12	14.61
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	0.89	0.96	0.99	0.79	-0.06	0.16	89.45	93.11	98.75	82.68	92.16	96.37	8.61	8.85	7.06
Target-Date Retirement Median	0.87	0.89	0.87	-0.70	-0.64	-0.56	80.25	83.61	84.37	85.07	86.09	89.10	8.52	8.23	6.23
CREF Lifecycle Composite Income													9.19	8.82	6.91
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	0.91			0.81			90.96			83.78			8.56	8.84	7.21
Target-Date 2000-2010 Median	0.89			-0.03			85.11			83.80			8.47	8.25	6.65
CREF Lifecycle Composite 2010													8.95		
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	0.89	0.97	0.99	0.87	-0.05	0.15	89.72	93.34	98.66	82.53	92.28	96.25	9.13	9.57	7.82
Target-Date 2015 Median	0.94	0.95	0.97	0.23	-0.26	-0.15	90.87	90.51	94.54	88.48	92.11	95.70	9.59	9.44	7.67
CREF Lifecycle Composite 2015													9.65	9.52	7.64
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	0.89	0.97	0.99	0.93	-0.08	0.14	89.84	93.27	98.26	82.67	92.40	95.99	9.80	10.39	8.57
Target-Date 2020 Median	0.92	0.94	0.96	0.25	-0.33	-0.35	90.91	90.58	92.89	84.96	91.96	97.02	10.16	10.25	8.34
CREF Lifecycle Composite 2020													10.33	10.33	8.38

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	0.91	0.98	1.00	1.06	-0.10	0.08	91.55	94.35	99.15	83.91	93.52	97.65	10.92	11.69	9.66
Target-Date 2025 Median	0.92	0.96	0.97	0.22	-0.33	-0.37	89.73	90.22	94.16	85.79	91.94	95.92	11.05	11.51	9.39
CREF Lifecycle Composite 2025													11.28	11.50	9.36
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	0.91	0.98	1.00	1.25	-0.07	0.06	92.47	95.08	99.33	84.36	94.09	98.01	12.08	13.04	10.77
Target-Date 2030 Median	0.95	0.97	0.99	0.60	-0.31	-0.49	92.58	94.10	96.39	88.14	93.75	98.13	12.55	12.97	10.66
CREF Lifecycle Composite 2030													12.34	12.75	10.40
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	0.93	0.99	1.01	1.33	-0.08	0.02	93.78	96.26	99.83	85.78	95.47	98.97	13.42	14.48	11.93
Target-Date 2035 Median	0.96	0.99	1.01	1.11	-0.14	-0.49	95.71	96.32	97.56	88.98	95.49	99.10	13.97	14.59	11.98
CREF Lifecycle Composite 2035													13.47	14.05	11.47
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	0.93	0.99	1.00	1.49	-0.02	0.03	94.07	96.33	99.84	85.81	95.25	99.11	14.59	15.82	12.99
Target-Date 2040 Median	0.96	0.99	0.99	1.27	-0.05	-0.45	95.58	96.22	96.30	88.99	95.16	97.00	15.13	15.90	12.81
CREF Lifecycle Composite 2040													14.57	15.35	12.51
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	0.94	0.99	1.00	1.61	0.03	0.07	94.76	96.73	99.95	86.35	95.54	99.16	15.72	17.02	13.76
Target-Date 2045 Median	0.95	0.97	0.98	1.25	0.06	-0.34	94.38	94.33	95.38	87.16	92.75	95.97	15.96	16.71	13.48
CREF Lifecycle Composite 2045													15.55	16.48	13.25
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	0.93	0.99	1.00	1.68	0.08	0.09	94.63	96.69	99.81	86.14	95.33	98.92	16.06	17.32	13.95
Target-Date 2050 Median	0.94	0.96	0.97	1.33	0.08	-0.30	93.62	94.11	95.03	86.49	92.36	94.96	16.18	16.98	13.58
CREF Lifecycle Composite 2050													15.89	16.79	13.45
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	0.93	0.99	1.00	1.65	0.07	0.09	94.71	96.55	99.72	86.40	95.26	98.91	16.24	17.49	14.07
Target-Date 2055 Median	0.93	0.96	0.96	1.31	0.11	-0.19	93.10	93.29	94.04	85.89	91.27	93.84	16.23	16.99	13.59
CREF Lifecycle Composite 2055													16.06	16.99	13.59
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	0.93	0.98		1.69	0.09		94.32	96.29		85.89	94.90		16.36	17.65	
Target-Date 2060 Median	0.93	0.95		1.26	0.11		92.41	92.75		85.28	90.63		16.34	17.02	
CREF Lifecycle Composite 2060													16.22	17.18	
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)															
Target-Date 2065+ Median														16.59	
CREF Lifecycle Composite 2065															

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



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





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



# Asset Class Coverage

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

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



# Asset Class Coverage - as of July 2023

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

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Burgundy = New Plan Option as of July 2023

# Plan Activity: Voya

January 1, 2023 - June 30, 2023

Fund	Beginning Balance 1/1/2023	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Misc.	Ending Balance 6/30/2023	Difference Between Beginning and Ending Balances
Voya Fixed Plus Fund 4020	\$ 100,419,141	\$ 1,825,682	\$ (4,735,545)	\$ (822,616)	\$ 392,699	\$ (39,159)	\$ 873,451	\$ (1,625)	\$ 97,912,028	\$ (2,507,112)
Vanguard Treasury Money Market Investor	8,794,095	548,172	(438,949)	1,801,837	573,515	(3,841)	224,032	-	11,498,860	2,704,765
Amana Participation Institutional	731,448	22,507	(39,239)	140,716	429	(318)	4,604	-	860,146	128,699
PIMCO Total Return Instl	17,427,296	401,936	(1,175,423)	(91,787)	96,317	(6,821)	400,953	-	17,052,471	(374,825)
Fidelity® US Bond Index	5,641,071	179,817	(119,191)	509,618	5,394	(2,360)	124,100	-	6,338,448	697,377
American Funds Inflation Linked Bd R6	15,949,580	387,536	(594,633)	(111,965)	35,167	(6,372)	(34,184)	-	15,625,129	(324,451)
Blackrock Equity Dividend Instl	19,481,013	550,600	(1,048,193)	(408,650)	37,409	(7,725)	1,268,508	(9)	19,872,953	391,940
American Funds Fundamental Invs R6	66,586,281	922,631	(2,289,490)	(506,599)	44,363	(27,657)	9,505,260	(566)	74,234,223	7,647,942
Vanguard Institutional Index I	34,383,889	1,203,571	(1,098,620)	742,830	87,553	(14,487)	5,814,561	(1,364)	41,117,935	6,734,045
Parnassus Core Equity Institutional	26,358,352	753,252	(494,498)	(175,791)	47,050	(11,141)	4,142,405	-	30,619,629	4,261,277
Amana Growth Institutional	9,856,468	480,239	(394,180)	755,647	33,767	(4,325)	1,622,585	-	12,350,201	2,493,733
Voya Large Cap Growth Port I	75,333,014	1,773,543	(1,623,027)	(143,389)	158,598	(32,782)	19,575,001	(480)	95,040,479	19,707,465
American Century Mid Cap Value I	26,595,224	553,857	(921,545)	(393,510)	35,830	(10,474)	743,789	(9)	26,603,162	7,938
Vanguard Mid Cap Index Institutional	35,584,972	930,140	(840,976)	(14,813)	109,246	(14,398)	3,117,680	(566)	38,871,285	3,286,313
Champlain Mid Cap Institutional	16,840,443	591,485	(578,276)	(108,196)	26,277	(6,881)	1,708,803	-	18,473,656	1,633,213
American Beacon Small Cp Val R5	4,116,626	234,934	(48,844)	(281,372)	6,857	(1,674)	229,805	(9)	4,256,322	139,696
Vanguard Small Cap Index I	36,715,074	966,101	(836,643)	(250,403)	234,609	(15,040)	3,421,135	-	40,234,834	3,519,759
Loomis Sayles Small Cap Growth Instl	19,312,109	580,617	(452,042)	(28,213)	25,445	(7,985)	1,786,655	-	21,216,586	1,904,477
VY® Invesco Global I	20,601,295	628,924	(456,324)	(4,198)	76,843	(9,186)	4,838,961	(1,129)	25,675,185	5,073,891
Vanguard Total Intl Stock Index Admiral	2,377,916	154,704	(25,901)	435,031	1,440	(1,091)	234,886	-	3,176,985	799,069
American Funds Europacific Growth R6	31,508,036	763,240	(369,900)	(491,615)	24,025	(13,432)	3,850,944	(566)	35,270,731	3,762,695
Fidelity Advisor® Intl Small Cap Z	310,970	22,064	(12,120)	16,173	213	(149)	36,467	-	373,617	62,647
Invesco Developing Markets R6	9,742,216	394,941	(208,630)	(367,633)	7,971	(4,167)	1,079,411	-	10,644,108	901,892
Vanguard Real Estate Index Institutional	18,003,596	405,298	(636,694)	(59,151)	75,561	(7,178)	634,875	-	18,416,307	412,712
VY® T. Rowe Price Capital Apprec I	98,253,536	2,646,171	(1,702,086)	1,722,392	421,805	(41,510)	11,186,078	(1,445)	112,484,942	14,231,406
Vanguard Target Retirement Income Fund	23,530,030	374,895	(1,055,876)	(1,707,734)	38,514	(9,286)	1,293,618	(792)	22,463,369	(1,066,662)
Vanguard Target Retirement 2020 Fund	2,416,832	46,574	(20,560)	(3,600)	675	(1,004)	170,486	-	2,609,403	192,571
Vanguard Target Retirement 2025 Fund	11,739,937	266,295	(260,404)	83,734	5,232	(4,836)	996,058	-	12,826,017	1,086,080
Vanguard Target Retirement 2030 Fund	4,848,380	285,262	(64,024)	31,174	5,783	(2,061)	468,859	-	5,573,374	724,993
Vanguard Target Retirement 2035 Fund	14,494,093	705,233	(340,908)	(293,219)	1,069	(5,957)	1,484,098	(566)	16,043,841	1,549,748
Vanguard Target Retirement 2040 Fund	7,692,627	462,608	(7,901)	(71,852)	55,181	(3,271)	869,950	-	8,997,342	1,304,715
Vanguard Target Retirement 2045 Fund	13,731,514	594,826	(274,013)	18,944	994	(5,777)	1,650,787	-	15,717,273	1,985,760
Vanguard Target Retirement 2050 Fund	8,144,643	758,167	(93,174)	53,955	979	(3,583)	1,062,900	-	9,923,887	1,779,244
Vanguard Target Retirement 2055 Fund	2,835,401	450,125	(2,733)	6,119	95	(1,250)	374,674	-	3,662,431	827,030
Vanguard Target Retirement 2060 Fund	2,433,432	394,685	(9,645)	(29,342)	2,040	(1,065)	320,744	-	3,110,848	677,416
Vanguard Target Retirement 2065 Fund	96,986	66,128	-	(2,848)	16	(48)	15,396	-	175,629	78,643
Vanguard Target Retirement 2070 Fund	56,871	21,268	-	50,327	9	(43)	12,203	-	140,635	83,764
<b>Totals</b>	<b>\$ 792,944,406</b>	<b>\$ 22,348,028</b>	<b>\$ (23,270,207)</b>	<b>\$ 0</b>	<b>\$ 2,668,971</b>	<b>\$ (328,335)</b>	<b>\$ 85,110,537</b>	<b>\$ (9,128)</b>	<b>\$ 879,464,271.65</b>	<b>\$ 86,519,866</b>

# Performance: Voya

January 1, 2023 - June 30, 2023

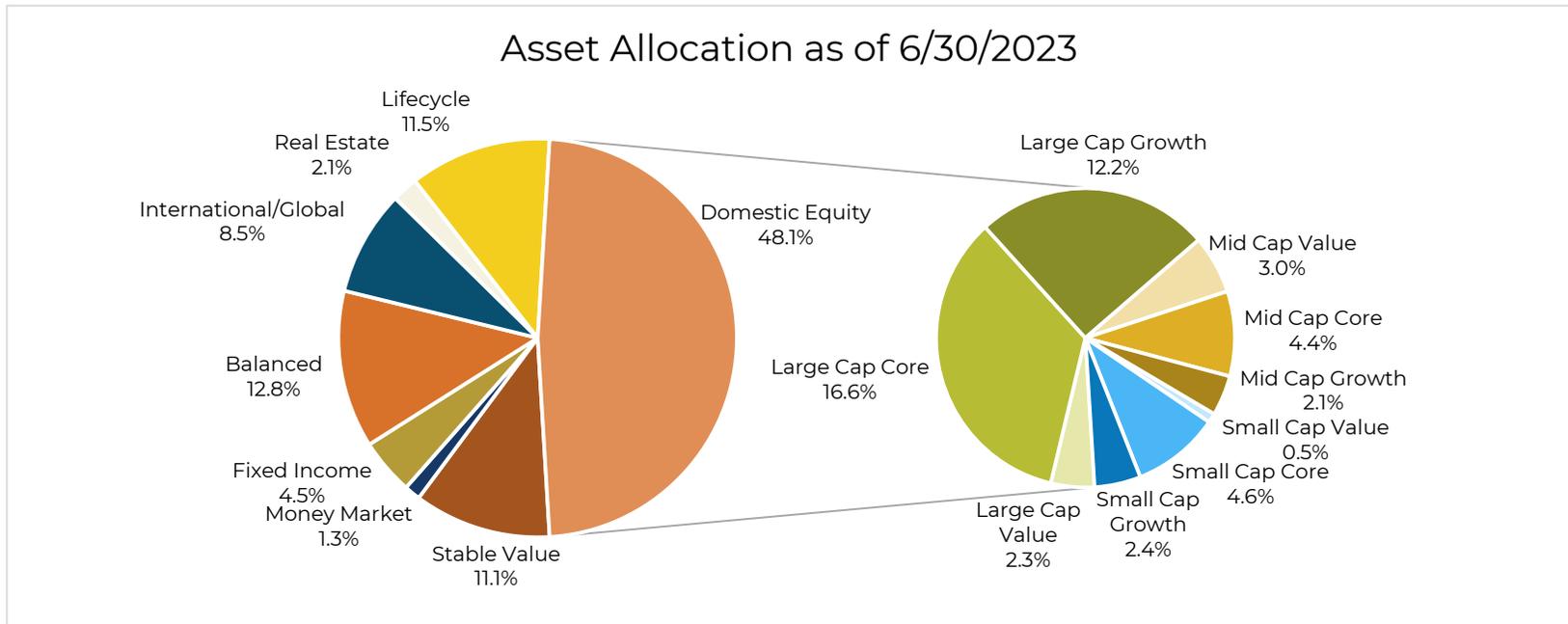
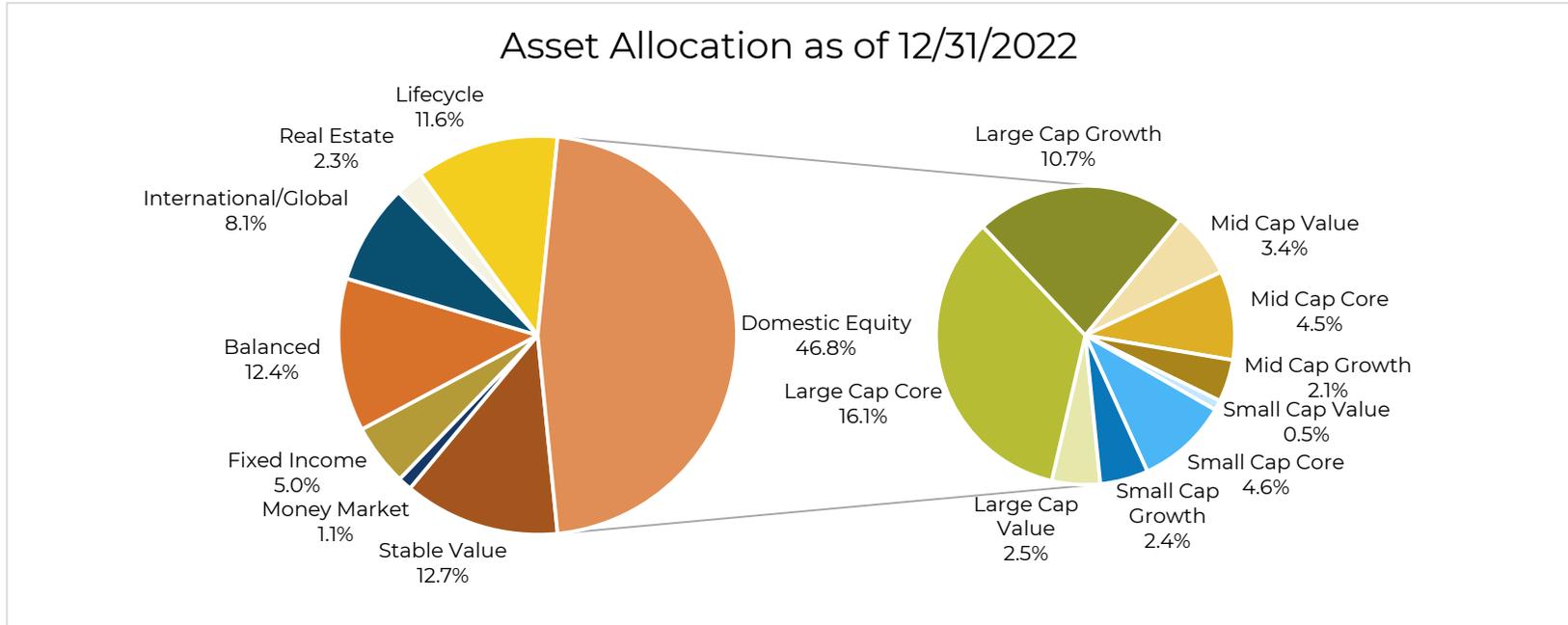
Fund	Beginning Balance: 1/1/2023	Ending Balance: 6/30/2023	Six Month Return
Voya Fixed Plus Fund 4020	\$ 100,419,141	\$ 97,912,028	0.89%
Vanguard Treasury Money Market Investor	\$ 8,794,095	\$ 11,498,860	2.33%
Amana Participation Institutional	\$ 731,448	\$ 860,146	0.73%
PIMCO Total Return Instl	\$ 17,427,296	\$ 17,052,471	2.26%
Fidelity® US Bond Index	\$ 5,641,071	\$ 6,338,448	2.20%
American Funds Inflation Linked Bd R6	\$ 15,949,580	\$ 15,625,129	-0.22%
Blackrock Equity Dividend Instl	\$ 19,481,013	\$ 19,872,953	6.58%
American Funds Fundamental Invs R6	\$ 66,586,281	\$ 74,234,223	14.43%
Vanguard Institutional Index I	\$ 34,383,889	\$ 41,117,935	16.87%
Parnassus Core Equity Institutional	\$ 26,358,352	\$ 30,619,629	15.70%
Amana Growth Institutional	\$ 9,856,468	\$ 12,350,201	15.73%
Voya Large Cap Growth Port I	\$ 75,333,014	\$ 95,040,479	26.01%
American Century Mid Cap Value I	\$ 26,595,224	\$ 26,603,162	2.80%
Vanguard Mid Cap Index Institutional	\$ 35,584,972	\$ 38,871,285	8.82%
Champlain Mid Cap Institutional	\$ 16,840,443	\$ 18,473,656	10.13%
American Beacon Small Cp Val R5	\$ 4,116,626	\$ 4,256,322	6.33%
Vanguard Small Cap Index I	\$ 36,715,074	\$ 40,234,834	9.27%
Loomis Sayles Small Cap Growth Instl	\$ 19,312,109	\$ 21,216,586	9.18%
VY® Invesco Global I	\$ 20,601,295	\$ 25,675,185	23.42%
Vanguard Total Intl Stock Index Admiral	\$ 2,377,916	\$ 3,176,985	9.44%
American Funds Europacific Growth R6	\$ 31,508,036	\$ 35,270,731	12.25%
Fidelity Advisor® Intl Small Cap Z	\$ 310,970	\$ 373,617	10.23%
Invesco Developing Markets R6	\$ 9,742,216	\$ 10,644,108	11.11%
Vanguard Real Estate Index Institutional	\$ 18,003,596	\$ 18,416,307	3.45%
VY® T. Rowe Price Capital Apprec I	\$ 98,253,536	\$ 112,484,942	11.24%
Vanguard Target Retirement Income Fund	\$ 23,530,030	\$ 22,463,369	5.65%
Vanguard Target Retirement 2020 Fund	\$ 2,416,832	\$ 2,609,403	7.02%
Vanguard Target Retirement 2025 Fund	\$ 11,739,937	\$ 12,826,017	8.45%
Vanguard Target Retirement 2030 Fund	\$ 4,848,380	\$ 5,573,374	9.44%
Vanguard Target Retirement 2035 Fund	\$ 14,494,093	\$ 16,043,841	10.28%
Vanguard Target Retirement 2040 Fund	\$ 7,692,627	\$ 8,997,342	11.06%
Vanguard Target Retirement 2045 Fund	\$ 13,731,514	\$ 15,717,273	11.92%
Vanguard Target Retirement 2050 Fund	\$ 8,144,643	\$ 9,923,887	12.35%
Vanguard Target Retirement 2055 Fund	\$ 2,835,401	\$ 3,662,431	12.35%
Vanguard Target Retirement 2060 Fund	\$ 2,433,432	\$ 3,110,848	12.39%
Vanguard Target Retirement 2065 Fund	\$ 96,986	\$ 175,629	12.34%
Vanguard Target Retirement 2070 Fund	\$ 56,871	\$ 140,635	12.39%
Totals/Weighted Average Return	\$ 792,944,406	\$ 879,464,272	11.24%
Weighted Average Variable Funds Return			12.54%
Weighted Average Fixed Income Return			0.89%

# Fee Analysis: Voya

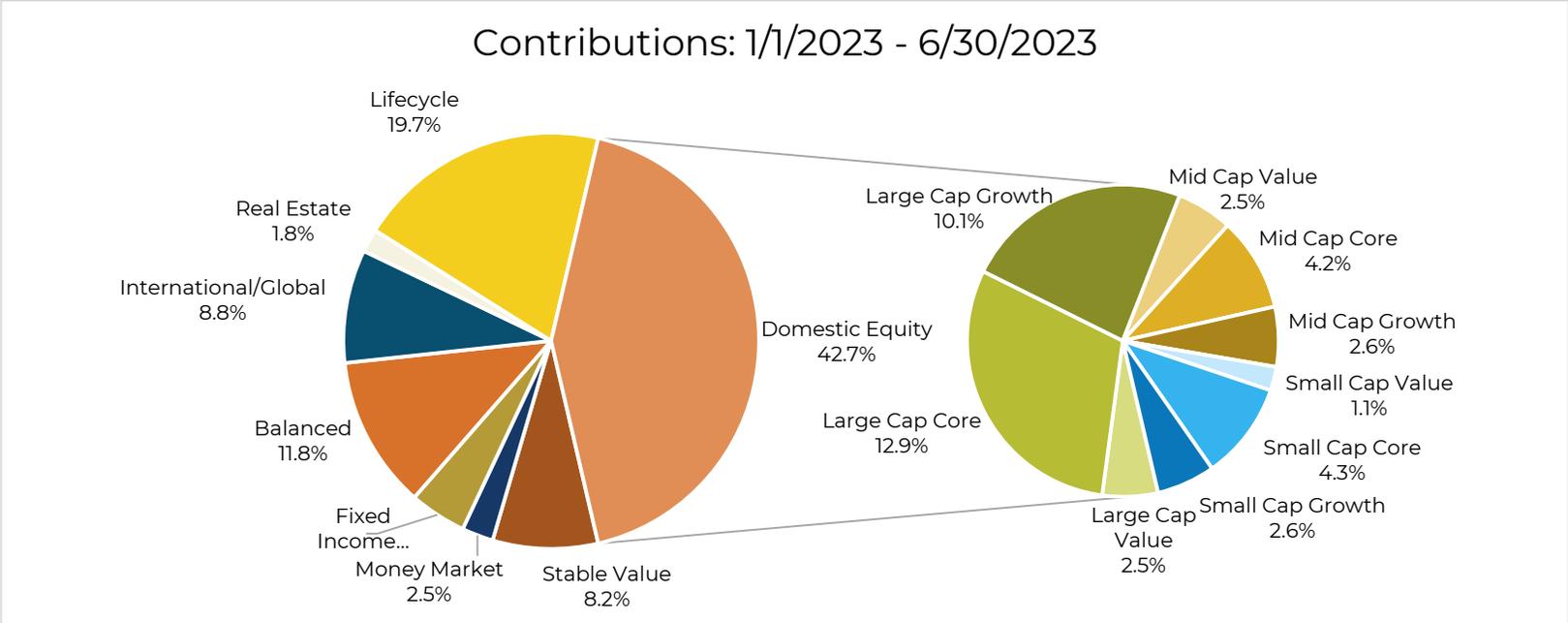
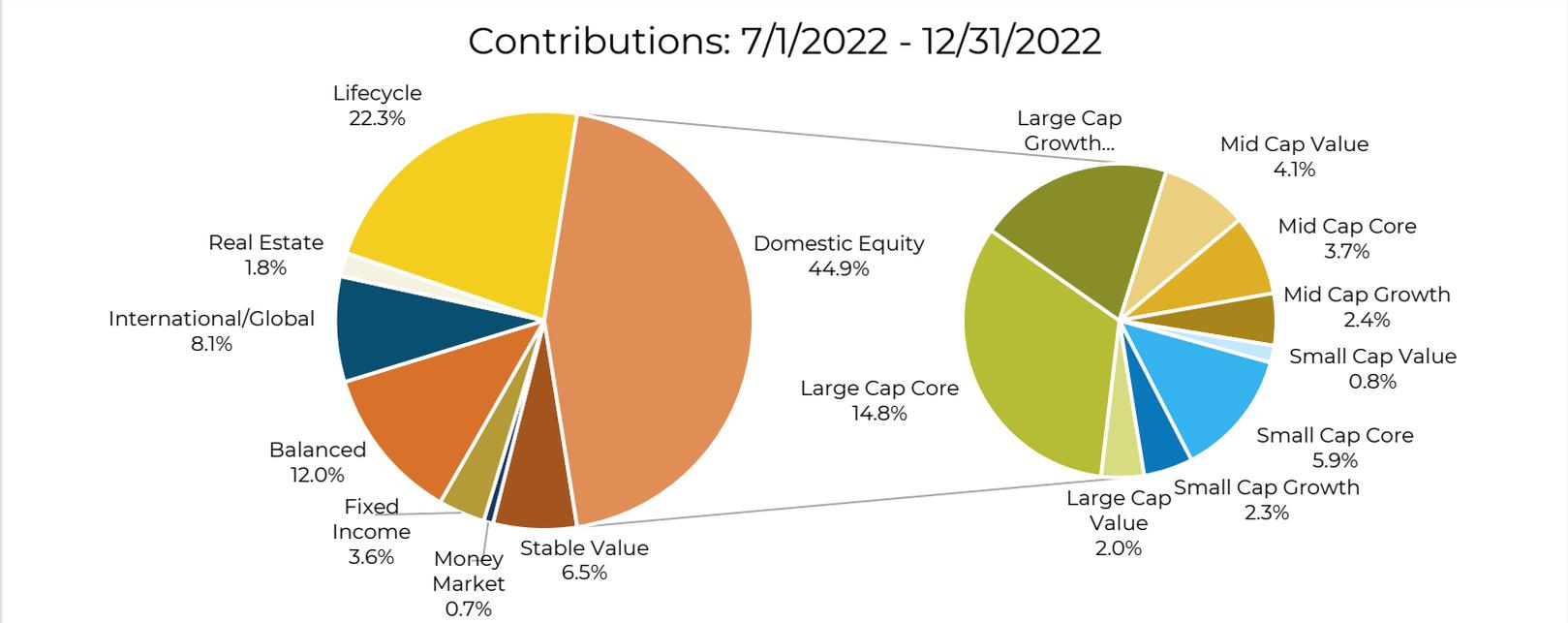
January 1, 2023 - June 30, 2023

Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Fund 4020	-	11.1%	0.29%
Vanguard Treasury Money Market Investor	VUSXX	1.3%	0.09%
Amana Participation Institutional	AMIPX	0.1%	0.56%
PIMCO Total Return Instl	PTTRX	1.9%	0.46%
Fidelity® US Bond Index	FXNAX	0.7%	0.03%
American Funds Inflation Linked Bd R6	RILFX	1.8%	0.29%
Blackrock Equity Dividend Instl	MADVX	2.3%	0.68%
American Funds Fundamental Invs R6	RFNGX	8.4%	0.28%
Vanguard Institutional Index I	VINIX	4.7%	0.04%
Parnassus Core Equity Institutional	PRILX	3.5%	0.61%
Amana Growth Institutional	AMIGX	1.4%	0.64%
Voya Large Cap Growth Port I	IEOHX	10.8%	0.67%
American Century Mid Cap Value I	AVUAX	3.0%	0.77%
Vanguard Mid Cap Index Institutional	VMCIX	4.4%	0.04%
Champlain Mid Cap Institutional	CIPIX	2.1%	0.85%
American Beacon Small Cp Val R5	AVFIX	0.5%	0.79%
Vanguard Small Cap Index I	VSCIX	4.6%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	2.4%	0.93%
VY® Invesco Global I	IGMIX	2.9%	0.80%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.4%	0.11%
American Funds Europacific Growth R6	RERGX	4.0%	0.47%
Fidelity Advisor® Intl Small Cap Z	FIQIX	0.0%	0.89%
Invesco Developing Markets R6	ODVIX	1.2%	0.84%
Vanguard Real Estate Index Institutional	VGSNX	2.1%	0.10%
VY® T. Rowe Price Capital Apprec I	ITRIX	12.8%	0.64%
Vanguard Target Retirement Income Fund	VTINX	2.6%	0.08%
Vanguard Target Retirement 2020 Fund	VTWNX	1.5%	0.08%
Vanguard Target Retirement 2025 Fund	VTTVX	0.6%	0.08%
Vanguard Target Retirement 2030 Fund	VTHRXX	1.8%	0.08%
Vanguard Target Retirement 2035 Fund	VTTX	1.0%	0.08%
Vanguard Target Retirement 2040 Fund	VFORX	1.8%	0.08%
Vanguard Target Retirement 2045 Fund	VTIVX	1.1%	0.08%
Vanguard Target Retirement 2050 Fund	VFIFX	0.4%	0.08%
Vanguard Target Retirement 2055 Fund	VFFVX	0.4%	0.08%
Vanguard Target Retirement 2060 Fund	VTTX	0.0%	0.08%
Vanguard Target Retirement 2065 Fund	VLXVX	0.0%	0.08%
Vanguard Target Retirement 2070 Fund	VSVNX	0.0%	0.08%
Totals/Weighted Average Expense Ratio		100%	0.41%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.42%

# Asset Allocation: Voya



# Contributions by Asset Class: Voya



# Number of Participants: Voya

January 1, 2023 - June 30, 2023

Fund	Number of Participants
Voya Fixed Plus Fund 4020	1,457
Vanguard Treasury Money Market Investor	291
Amana Participation Institutional	46
PIMCO Total Return Instl	882
Fidelity® US Bond Index	278
American Funds Inflation Linked Bd R6	788
Blackrock Equity Dividend Instl	891
American Funds Fundamental Invs R6	1,524
Vanguard Institutional Index I	1,106
Parnassus Core Equity Institutional	1,394
Amana Growth Institutional	522
Voya Large Cap Growth Port I	2,780
American Century Mid Cap Value I	1,061
Vanguard Mid Cap Index Institutional	1,935
Champlain Mid Cap Institutional	1,192
American Beacon Small Cp Val R5	361
Vanguard Small Cap Index I	2,178
Loomis Sayles Small Cap Growth Instl	1,227
VY® Invesco Global I	1,597
Vanguard Total Intl Stock Index Admiral	265
American Funds Europacific Growth R6	1,747
Fidelity Advisor® Intl Small Cap Z	65
Invesco Developing Markets R6	1,311
Vanguard Real Estate Index Institutional	1,504
VY® T. Rowe Price Capital Apprec I	2,699
Vanguard Target Retirement Income Fund	275
Vanguard Target Retirement 2020 Fund	36
Vanguard Target Retirement 2025 Fund	156
Vanguard Target Retirement 2030 Fund	104
Vanguard Target Retirement 2035 Fund	292
Vanguard Target Retirement 2040 Fund	168
Vanguard Target Retirement 2045 Fund	305
Vanguard Target Retirement 2050 Fund	280
Vanguard Target Retirement 2055 Fund	178
Vanguard Target Retirement 2060 Fund	185
Vanguard Target Retirement 2065 Fund	21
Vanguard Target Retirement 2070 Fund	8

**Total Unique Participants**

**5,944**



# Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Investor (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
BlackRock Equity Dividend Instl (MADVX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Voya Large Cap Growth Port I (IEOHX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Idx Instl (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Beacon Small Cp Val Inst (AVFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Index Admiral (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY Invesco Oppenheimer Global I (IGMIX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✓	✓
Invesco Developing Markets R6 (ODVIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Idx Instl (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY® T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Fund Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



# Fiduciary Scorecard

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

## Scorecard Definitions

### Qualitative Factors

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

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

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

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

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

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

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

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

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

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

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

**American Funds Inflation Linked Bond**

Although the fund invests at least 80% of the portfolio in U.S. inflation-protected bonds, the portfolio managers will also invest a small portion in non-inflation-linked bonds including corporates, municipals and securitized bonds. These nominal securities lagged in the past three years as inflation soared and interest rates increased. These positions aided relative performance over the past 10 years during periods of subdued inflation. *2Q 2023*

**Advisor Recommendation: No Action**

**PIMCO Total Return**

Although the fund has outperformed the Bloomberg U.S. Aggregate Index over the past 3-, 5-, and 10-year periods on a gross-of-fee basis, the fund has trailed the Morningstar intermediate core-plus peer group over these same periods. Throughout the past decade, the portfolio managers have been hesitant to add exposure to high-yield corporate bonds, during the tight spread markets from 2020-2022. At quarter-end, the portfolio had 20% in investment-grade corporates, 3% in emerging market debt and just 1% in high-yield credit. By comparison, the category has an average of 28% in investment-grade corporate with 8% in high yield. *2Q 2023*

**Advisor Recommendation: No Action**

**American Century Mid Cap Value**

A period of underperformance from late 2020 through 2021 combined with a poor second quarter 2023 is currently impacting near-term rankings. 2021 underperformance was driven by both stylistic headwinds and stock selection. Fund management looks for companies with strong management teams, competitive advantages, and low debt that are cheaper than two-thirds of their industry peers. This mandate typically results in a portfolio that is deeper value than its average mid-cap value peer, but at times has resulted in a larger average market cap. This fund underperformed the Russell Mid Cap Value index by 6.6% during the last half of 2020 and by an additional 5.2% in calendar year 2021 as the economy rebounded from the COVID selloff and resulting restrictions. During this period, stock selection in financials, consumer discretionary, and health care drove much of the underperformance. Relative performance recovered in 2022 as markets sold off due to high inflation and an aggressive Fed rate hike cycle, when the fund's positioning and stock selection both added value and the fund outperformed the benchmark by 10.6%. Year-to-date, deep value once again trailed relative value peers and poor stock selection in financials and consumer discretionary detracted from relative performance. Even after former lead manager Phil Davidson retired in March 2023, the management team's average tenure on the fund is 11.8 years as of this writing. *2Q 2023*

**Advisor Recommendation: No Action**

**Invesco Developing Markets**

The short- to mid-term has not been kind to this fund, over the three and five-year periods it ranks in the bottom of the third quartile in terms of total return. 2021 and 2022 have caused the drag on the three- and five-year numbers, both 2021 and 2022 rank in the bottom quartile for total return relative to the diversified emerging markets peer group. From July 2021 to March of 2022 this fund lost north of 25% due to ramifications of the Russia-Ukraine war and drastic regulations imposed by the Chinese government on its education sector. Entering 2022 this fund had roughly 9% of its assets in Russian stocks, which ultimately went to a valuation of 0. Since then, the fund has kicked it back into gear, year-to-date it is in the top quartile for total return. *2Q 2023*

**Advisor Recommendation: Replaced with the Fidelity Emerging Markets Fund July 2023**

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

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



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	879,464	100.0	-	-	-	-	-	0.42
Vanguard Treasury Money Market Investor (VUSXX)	11,499	1.3	1.22 (19)	3.69 (18)	1.29 (12)	1.49 (3)	0.93 (2)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.00	-0.04	-0.02	-0.04	-0.03	-
Money Market-Taxable Median			1.17	3.50	1.19	1.31	0.76	0.37
Voya Fixed Plus Account III	97,912	11.1	0.46	1.61	1.60	1.80	2.13	-
+/- Ryan 3 Yr GIC Master Index			-0.10	-0.24	-0.20	-0.21	0.47	-
American Funds Inflation Linked Bond R6 (RILFX)	15,625	1.8	-3.19 (91)	-3.68 (89)	-1.23 (84)	2.39 (34)	2.28 (6)	0.29
+/- Bloomberg U.S. TIPS Index			-1.77	-2.28	-1.11	-0.10	0.20	-
Inflation-Protected Bond Median			-1.47	-1.39	-0.15	2.23	1.68	0.57
Fidelity US Bond Index (FXNAX)	6,338	0.7	-0.83 (46)	-0.95 (47)	-4.05 (65)	0.77 (40)	1.49 (42)	0.03
+/- Blmbg. U.S. Aggregate Index			0.01	-0.01	-0.08	0.00	-0.03	-
Intermediate Core Bond Median			-0.86	-0.99	-3.84	0.67	1.43	0.55
PIMCO Total Return Instl (PTTRX)	17,052	1.9	-0.64 (45)	-0.94 (66)	-3.69 (71)	0.82 (54)	1.65 (54)	0.49
+/- Blmbg. U.S. Aggregate Index			0.20	0.00	0.28	0.05	0.13	-
Intermediate Core-Plus Bond Median			-0.69	-0.39	-3.29	0.87	1.70	0.65
Amana Participation Institutional (AMIPX)	860	0.1	0.00	0.39	0.07	1.98	-	0.56
+/- FTSE Sukuk			-0.10	-1.50	0.17	-1.05	-	-
BlackRock Equity Dividend Instl (MADVX)	19,873	2.3	5.32 (17)	11.97 (37)	14.05 (60)	8.75 (35)	9.78 (26)	0.68
+/- Russell 1000 Value Index			1.25	0.43	-0.25	0.64	0.56	-
Large Value Median			3.65	10.75	14.61	8.12	9.09	0.85
American Funds Fundamental Invs R6 (RFNGX)	74,234	8.4	7.93 (50)	20.40 (17)	12.80 (70)	9.74 (76)	11.65 (49)	0.28
+/- S&P 500 Index			-0.81	0.81	-1.80	-2.57	-1.21	-
Large Blend Median			7.90	18.27	13.72	10.99	11.61	0.76
Parnassus Core Equity Institutional (PRILX)	30,620	3.5	7.53 (58)	18.12 (53)	14.32 (32)	13.37 (3)	12.77 (12)	0.61
+/- S&P 500 Index			-1.21	-1.47	-0.28	1.06	-0.09	-
Large Blend Median			7.90	18.27	13.72	10.99	11.61	0.76
Vanguard Institutional Index I (VINIX)	41,118	4.7	8.73 (23)	19.55 (27)	14.57 (24)	12.28 (15)	12.83 (10)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.03	-0.03	-0.03	-
Large Blend Median			7.90	18.27	13.72	10.99	11.61	0.76

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



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	12,350	1.4	7.38 (89)	22.10 (59)	15.70 (1)	16.71 (2)	15.34 (12)	0.64
+/- S&P 500 Index			-1.36	2.51	1.10	4.40	2.48	-
Large Growth Median			11.83	23.32	9.82	11.66	13.33	0.92
Voya Large Cap Growth Port I (IEOHX)	95,040	10.8	12.77 (37)	23.90 (48)	8.75 (62)	11.11 (61)	13.27 (52)	0.67
+/- Russell 1000 Growth Index			-0.04	-3.21	-4.98	-4.03	-2.47	-
Large Growth Median			11.83	23.32	9.82	11.66	13.33	0.92
American Century Mid Cap Value I (AVUAX)	26,603	3.0	1.50 (96)	10.37 (69)	15.07 (69)	7.66 (37)	9.87 (13)	0.78
+/- Russell Midcap Value Index			-2.36	-0.13	0.03	0.82	0.84	-
Mid-Cap Value Median			4.17	12.10	16.49	6.88	8.63	0.96
Vanguard Mid Cap Index Institutional (VMCIX)	38,871	4.4	4.76 (49)	13.72 (58)	11.96 (69)	8.60 (23)	10.44 (16)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.01	0.01	-0.01	0.00	-0.02	-
Mid-Cap Blend Median			4.75	14.54	13.29	7.46	9.34	0.92
Champlain Mid Cap Institutional (CIPIX)	18,474	2.1	4.44 (81)	13.11 (86)	8.80 (28)	9.69 (32)	12.22 (15)	0.85
+/- Russell Midcap Growth Index			-1.79	-10.02	1.17	-0.02	0.69	-
Mid-Cap Growth Median			5.82	18.60	6.83	8.75	10.77	1.04
American Beacon Small Cp Val Inst (AVFIX)	4,256	0.5	4.33 (35)	15.78 (21)	20.22 (27)	5.48 (41)	8.41 (31)	0.79
+/- Russell 2000 Value Index			1.15	9.77	4.79	1.94	1.12	-
Small Value Median			3.72	10.64	17.69	5.02	7.78	1.11
Vanguard Small Cap Index I (VSCIX)	40,235	4.6	5.34 (23)	14.92 (31)	12.54 (65)	6.60 (22)	9.47 (19)	0.04
+/- CRSP U.S. Small Cap TR Index			0.05	0.14	0.05	0.05	0.04	-
Small Blend Median			4.47	12.65	13.64	5.19	8.44	1.01
Loomis Sayles Small Cap Growth Instl (LSSIX)	21,217	2.4	4.60 (61)	18.27 (22)	7.89 (40)	6.59 (45)	10.03 (40)	0.93
+/- Russell 2000 Growth Index			-2.45	-0.26	1.79	2.37	1.20	-
Small Growth Median			5.06	14.68	6.92	6.22	9.65	1.15
American Funds Europacific Growth R6 (RERGX)	35,271	4.0	2.16 (58)	15.80 (52)	5.47 (39)	4.29 (49)	6.30 (39)	0.47
+/- MSCI AC World ex USA (Net)			-0.28	3.08	-1.75	0.77	1.55	-
Foreign Large Growth Median			2.45	16.00	4.63	4.20	5.94	0.99
Vanguard Total Intl Stock Index Admiral (VTIAX)	3,177	0.4	2.61 (61)	12.31 (85)	7.51 (61)	3.69 (58)	5.05 (55)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			0.08	-0.20	-0.10	0.03	-0.04	-
Foreign Large Blend Median			2.90	16.10	8.03	3.95	5.11	0.90

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



## Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Fidelity Advisor Intl Small Cap Z (FIQIX)	374	0.0	1.58 (29)	13.04 (32)	10.68 (10)	3.81 (8)	7.52 (1)	0.89
+/- MSCI AC World ex USA Small Cap			-0.67	1.54	2.04	0.75	1.35	-
Foreign Small/Mid Blend Median			0.76	11.55	7.18	1.81	5.46	1.13
VY® Oppenheimer Global I (IGMIX)	25,675	2.9	8.31 (4)	23.30 (1)	7.99 (86)	6.83 (63)	9.29 (20)	0.80
+/- MSCI World Index			1.31	4.17	-4.72	-2.80	-0.80	-
Global Large-Stock Blend Median			4.99	15.85	10.41	7.37	8.36	0.90
Invesco Developing Markets R6 (ODVIX)	10,644	1.2	-0.21 (87)	11.71 (14)	-0.02 (73)	0.27 (70)	3.11 (46)	0.84
+/- MSCI Emerging Markets (Net) Index			-1.11	9.96	-2.34	-0.66	0.16	-
Diversified Emerging Mkts Median			1.83	4.82	2.10	1.09	2.95	1.15
Vanguard Real Estate Index Institutional (VGSNX)	18,416	2.1	1.63 (57)	-3.92 (63)	5.90 (72)	4.41 (54)	6.16 (52)	0.10
+/- Spliced Index			-0.05	-0.10	-0.10	-0.07	-0.08	-
Real Estate Median			1.77	-3.09	6.98	4.47	6.17	1.00
VY® T. Rowe Price Capital Apprec I (ITRIX)	112,485	12.8	4.54 (16)	14.26 (3)	11.15 (1)	10.97 (1)	11.02 (1)	0.64
+/- 40% BBg US Agg   60% SP500			-0.32	3.02	4.06	3.03	2.57	-
Moderate Allocation Median			3.28	8.79	6.22	5.52	6.47	0.99
Vanguard Target Retirement Income (VTINX)	22,463	2.6	1.36 (58)	4.51 (54)	1.70 (50)	3.45 (32)	4.12 (27)	0.08
+/- Vanguard Target Income Composite Index			-0.08	-0.29	-0.23	-0.27	-0.23	-
Target-Date Retirement Median			1.45	4.65	1.68	3.15	3.72	0.66
Vanguard Target Retirement 2020 (VTWNX)	2,609	0.3	2.15 (36)	6.58 (52)	3.85 (54)	4.62 (34)	6.02 (19)	0.08
+/- Vanguard Target 2020 Composite Index			-0.05	-0.33	-0.27	-0.34	-0.29	-
Target-Date 2020 Median			1.97	6.59	3.90	4.39	5.57	0.67
Vanguard Target Retirement 2025 Inv (VTTVX)	12,826	1.5	3.02 (9)	8.56 (13)	4.96 (31)	5.26 (21)	6.68 (14)	0.08
+/- Vanguard Target 2025 Composite Index			-0.02	-0.41	-0.36	-0.40	-0.32	-
Target-Date 2025 Median			2.29	7.31	4.50	4.68	5.91	0.61
Vanguard Target Retirement 2030 Inv (VTHR30)	5,573	0.6	3.56 (11)	9.95 (17)	6.04 (40)	5.78 (27)	7.24 (21)	0.08
+/- Vanguard Target 2030 Composite Index			-0.08	-0.53	-0.39	-0.42	-0.33	-
Target-Date 2030 Median			3.06	9.02	5.90	5.40	6.64	0.68
Vanguard Target Retirement 2035 Inv (VTTH35)	16,044	1.8	4.10 (34)	11.28 (44)	7.21 (62)	6.35 (31)	7.82 (28)	0.08
+/- Vanguard Target 2035 Composite Index			-0.03	-0.49	-0.38	-0.39	-0.32	-
Target-Date 2035 Median			3.93	11.09	7.40	6.09	7.35	0.64

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## Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2040 Inv (VFORX)	8,997	1.0	4.57 (57)	12.56 (58)	8.35 (64)	6.88 (31)	8.33 (25)	0.08
+/- Vanguard Target 2040 Composite Index			-0.05	-0.51	-0.39	-0.40	-0.34	-
Target-Date 2040 Median			4.65	12.86	8.60	6.64	7.83	0.71
Vanguard Target Retirement 2045 (VTIVX)	15,717	1.8	5.10 (54)	13.93 (52)	9.53 (45)	7.46 (23)	8.69 (19)	0.08
+/- Vanguard Target 2045 Composite Index			-0.01	-0.44	-0.37	-0.36	-0.33	-
Target-Date 2045 Median			5.14	13.97	9.41	7.04	8.16	0.65
Vanguard Target Retirement 2050 Inv (VFIFX)	9,924	1.1	5.36 (48)	14.58 (48)	9.73 (44)	7.58 (21)	8.76 (21)	0.08
+/- Vanguard Target 2050 Composite Index			-0.04	-0.47	-0.40	-0.38	-0.33	-
Target-Date 2050 Median			5.32	14.53	9.59	7.12	8.24	0.70
Vanguard Target Retirement 2055 Inv (VFFVX)	3,662	0.4	5.36 (51)	14.60 (56)	9.74 (50)	7.57 (23)	8.74 (25)	0.08
+/- Vanguard Target 2055 Composite Index			-0.04	-0.45	-0.39	-0.39	-0.35	-
Target-Date 2055 Median			5.38	14.67	9.73	7.16	8.32	0.66
Vanguard Target Retirement 2060 Inv (VTTSX)	3,111	0.4	5.39 (49)	14.62 (55)	9.75 (55)	7.58 (24)	8.74 (-)	0.08
+/- Vanguard Target 2060 Composite Index			-0.01	-0.43	-0.38	-0.38	-0.35	-
Target-Date 2060 Median			5.36	14.68	9.85	7.18	-	0.65
Vanguard Target Retirement 2065 (VLXVX)	176	0.0	5.34 (54)	14.62 (58)	9.75 (46)	7.55 (-)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			-0.06	-0.43	-0.38	-0.41	-	-
Target-Date 2065+ Median			5.39	14.83	9.59	-	-	0.63
Vanguard Target Retirement 2070 Fund (VSVNX)	141	0.0	5.39 (51)	14.68 (56)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			-0.01	-0.37	-	-	-	-
Target-Date 2065+ Median			5.39	14.83	-	-	-	0.63

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



# Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
Vanguard Treasury Money Market Investor (VUSXX)	2.33 (12)	1.50 (19)	0.01 (34)	0.47 (3)	2.14 (4)	1.80 (2)	0.79 (4)	0.25 (8)	0.02 (18)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	0.00	-0.02	-0.03	-0.07	-0.07	-0.02	-0.03	-0.01	-0.01	
Money Market-Taxable Median	2.21	1.36	0.01	0.28	1.83	1.47	0.46	0.03	0.01	
Voya Fixed Plus Account III	0.89	1.41	1.60	1.85	2.15	2.20	2.20	2.50	2.55	
+/- Ryan 3 Yr GIC Master Index	-0.16	-0.05	-0.15	-0.49	-0.23	0.24	0.60	1.11	1.39	
American Funds Inflation Linked Bond R6 (RILFX)	-0.22 (90)	-11.63 (49)	4.18 (85)	14.97 (2)	7.06 (57)	-0.57 (17)	2.88 (35)	4.88 (24)	-0.96 (17)	
+/- Bloomberg U.S. TIPS Index	-2.09	0.22	-1.78	3.98	-1.37	0.69	-0.13	0.20	0.48	
Inflation-Protected Bond Median	1.55	-11.67	5.27	9.74	7.51	-1.57	2.59	4.22	-1.96	
Fidelity US Bond Index (FXNAX)	2.20 (52)	-13.03 (30)	-1.79 (64)	7.80 (50)	8.48 (50)	0.01 (27)	3.50 (45)	2.52 (55)	0.63 (21)	
+/- Blmbg. U.S. Aggregate Index	0.11	-0.02	-0.24	0.29	-0.24	0.00	-0.04	-0.13	0.08	
Intermediate Core Bond Median	2.21	-13.43	-1.61	7.80	8.47	-0.41	3.40	2.57	0.21	
PIMCO Total Return Instl (PTTRX)	2.26 (63)	-14.09 (58)	-0.84 (51)	8.88 (36)	8.26 (77)	-0.26 (27)	5.13 (20)	2.60 (82)	0.73 (11)	
+/- Blmbg. U.S. Aggregate Index	0.17	-1.08	0.71	1.37	-0.46	-0.27	1.59	-0.05	0.18	
Intermediate Core-Plus Bond Median	2.44	-13.86	-0.82	8.34	9.27	-0.81	4.24	3.79	-0.30	
Amana Participation Institutional (AMIPX)	0.73	-4.64	0.64	5.59	6.95	0.11	2.68	2.56	-	
+/- FTSE Sukuk	-1.35	3.55	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45	-	
BlackRock Equity Dividend Instl (MADVX)	6.58 (21)	-3.98 (34)	20.35 (92)	3.93 (40)	27.52 (27)	-7.17 (30)	16.76 (43)	16.21 (29)	-0.10 (11)	
+/- Russell 1000 Value Index	1.46	3.56	-4.81	1.13	0.98	1.10	3.10	-1.13	3.73	
Large Value Median	3.90	-5.55	26.13	2.73	25.50	-8.80	16.22	14.27	-3.34	
American Funds Fundamental Invs R6 (RFNGX)	14.43 (54)	-16.40 (37)	22.88 (86)	15.30 (61)	28.02 (70)	-6.33 (60)	23.72 (15)	12.88 (18)	3.71 (9)	
+/- S&P 500 Index	-2.46	1.71	-5.83	-3.10	-3.47	-1.95	1.89	0.92	2.33	
Large Blend Median	14.93	-18.10	26.66	17.12	29.84	-5.63	21.14	10.50	0.08	
Parnassus Core Equity Institutional (PRILX)	15.70 (42)	-18.45 (58)	27.82 (36)	21.47 (15)	30.96 (35)	0.05 (2)	16.81 (89)	10.60 (49)	-0.33 (57)	
+/- S&P 500 Index	-1.19	-0.34	-0.89	3.07	-0.53	4.43	-5.02	-1.36	-1.71	
Large Blend Median	14.93	-18.10	26.66	17.12	29.84	-5.63	21.14	10.50	0.08	
Vanguard Institutional Index I (VINIX)	16.87 (21)	-18.14 (52)	28.67 (22)	18.39 (37)	31.46 (23)	-4.42 (25)	21.79 (33)	11.93 (28)	1.37 (26)	
+/- S&P 500 Index	-0.02	-0.03	-0.04	-0.01	-0.03	-0.04	-0.04	-0.03	-0.01	
Large Blend Median	14.93	-18.10	26.66	17.12	29.84	-5.63	21.14	10.50	0.08	

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# Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
Amana Growth Institutional (AMIGX)	15.73 (87)	-19.22 (6)	31.82 (3)	33.19 (60)	33.41 (45)	2.67 (14)	29.29 (46)	7.85 (16)	-0.21 (86)	
+/- S&P 500 Index	-1.16	-1.11	3.11	14.79	1.92	7.05	7.46	-4.11	-1.59	
Large Growth Median	26.07	-30.89	21.96	35.20	32.82	-1.61	28.72	2.83	4.77	
Voya Large Cap Growth Port I (IEOHX)	26.01 (51)	-30.50 (47)	19.55 (64)	30.88 (69)	32.76 (52)	-1.48 (49)	29.74 (42)	3.96 (43)	6.38 (35)	
+/- Russell 1000 Growth Index	-3.01	-1.36	-8.05	-7.61	-3.63	0.03	-0.47	-3.12	0.71	
Large Growth Median	26.07	-30.89	21.96	35.20	32.82	-1.61	28.72	2.83	4.77	
American Century Mid Cap Value I (AVUAX)	2.80 (86)	-1.22 (7)	23.30 (89)	1.88 (57)	29.12 (29)	-12.84 (41)	11.79 (72)	23.07 (12)	-1.36 (15)	
+/- Russell Midcap Value Index	-2.43	10.81	-5.04	-3.08	2.06	-0.55	-1.55	3.07	3.42	
Mid-Cap Value Median	5.08	-8.06	28.73	2.69	26.70	-13.48	13.48	17.62	-4.32	
Vanguard Mid Cap Idx Instl (VMCIX)	8.82 (38)	-18.70 (78)	24.53 (43)	18.26 (22)	31.04 (21)	-9.24 (31)	19.29 (22)	11.23 (74)	-1.33 (23)	
+/- CRSP U.S. Mid Cap TR Index	0.02	-0.02	0.01	0.02	-0.05	-0.02	-0.01	-0.02	-0.05	
Mid-Cap Blend Median	8.45	-14.98	23.98	12.99	27.21	-11.13	16.01	15.13	-3.16	
Champlain Mid Cap Institutional (CIPIX)	10.13 (86)	-26.30 (35)	24.90 (7)	29.38 (77)	26.55 (94)	3.76 (5)	19.50 (90)	18.68 (2)	1.41 (36)	
+/- Russell Midcap Growth Index	-5.81	0.42	12.17	-6.21	-8.92	8.51	-5.77	11.35	1.61	
Mid-Cap Growth Median	14.81	-28.50	11.83	36.90	33.47	-5.44	24.90	5.08	0.00	
American Beacon Small Cp Val Inst (AVFIX)	6.33 (38)	-7.78 (22)	28.15 (65)	4.05 (43)	23.51 (33)	-15.63 (54)	8.67 (57)	26.77 (36)	-5.04 (43)	
+/- Russell 2000 Value Index	3.83	6.70	-0.12	-0.58	1.12	-2.77	0.83	-4.97	2.43	
Small Value Median	5.09	-11.46	31.12	3.45	21.97	-15.22	9.34	25.33	-6.00	
Vanguard Small Cap Index I (VSCIX)	9.27 (24)	-17.60 (60)	17.73 (81)	19.12 (21)	27.40 (20)	-9.32 (21)	16.25 (16)	18.32 (70)	-3.63 (40)	
+/- CRSP U.S. Small Cap TR Index	0.08	0.04	0.02	0.05	0.05	0.01	0.01	0.06	0.05	
Small Blend Median	7.70	-16.68	23.14	12.29	24.48	-12.10	13.09	20.60	-4.35	
Loomis Sayles Small Cap Growth Instl (LSSIX)	9.18 (79)	-22.92 (15)	10.07 (48)	34.11 (61)	26.51 (60)	0.45 (18)	26.86 (24)	5.72 (82)	1.11 (17)	
+/- Russell 2000 Growth Index	-4.37	3.44	7.24	-0.52	-1.97	9.76	4.69	-5.60	2.49	
Small Growth Median	11.86	-28.24	9.37	37.83	28.46	-5.13	22.08	10.11	-2.15	
American Funds Europacific Growth R6 (RERGX)	12.25 (57)	-22.72 (32)	2.84 (78)	25.27 (35)	27.40 (63)	-14.91 (55)	31.17 (47)	1.01 (23)	-0.48 (66)	
+/- MSCI AC World ex USA (Net)	2.78	-6.72	-4.98	14.62	5.89	-0.71	3.98	-3.49	5.18	
Foreign Large Growth Median	12.62	-24.90	8.70	22.18	27.95	-14.44	30.81	-2.28	0.58	
Vanguard Total Intl Stock Index Admiral (VTIAX)	9.44 (77)	-16.01 (54)	8.62 (67)	11.28 (39)	21.51 (60)	-14.43 (42)	27.55 (28)	4.67 (13)	-4.26 (83)	
+/- FTSE Global ex USA All Cap Index (Net)	0.32	0.09	-0.22	0.04	-0.29	0.18	0.14	-0.05	0.03	
Foreign Large Blend Median	11.14	-15.76	10.24	9.53	22.04	-15.07	25.54	0.78	-0.89	

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# Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
Fidelity Advisor Intl Small Cap Z (FIQIX)	10.23 (9)	-16.53 (8)	13.58 (29)	10.11 (51)	21.59 (54)	-16.01 (8)	32.90 (56)	8.18 (5)	6.37 (50)	
+/- MSCI AC World ex USA Small Cap	3.06	3.04	0.22	-4.56	-1.34	1.88	0.78	3.89	3.42	
Foreign Small/Mid Blend Median	7.62	-19.46	12.83	10.16	21.73	-19.79	33.45	0.50	6.37	
VY Invesco Oppenheimer Global I (IGMIX)	23.42 (1)	-31.93 (100)	15.37 (73)	27.78 (4)	31.80 (4)	-13.19 (82)	36.49 (1)	0.22 (100)	4.13 (9)	
+/- MSCI World Index	7.99	-14.20	-6.98	11.28	3.40	-4.99	13.42	-7.93	4.45	
Global Large-Stock Blend Median	12.17	-17.39	18.11	13.80	26.16	-9.97	23.04	6.49	-1.23	
Invesco Developing Markets R6 (ODVIX)	11.11 (15)	-24.85 (69)	-7.13 (82)	17.66 (51)	24.53 (25)	-11.79 (9)	35.33 (52)	7.38 (57)	-13.67 (51)	
+/- MSCI Emerging Markets (Net) Index	6.22	-4.76	-4.59	-0.65	6.11	2.78	-1.95	-3.81	1.25	
Diversified Emerging Mkts Median	7.08	-22.46	-1.44	17.79	20.42	-16.40	35.50	8.50	-13.65	
Vanguard Real Estate Idx Instl (VGSNX)	3.45 (72)	-26.17 (50)	40.41 (63)	-4.67 (50)	29.02 (35)	-5.93 (53)	4.93 (60)	8.51 (18)	2.45 (63)	
+/- Spliced Index	-0.09	-0.05	-0.15	-0.12	-0.01	-0.05	-0.14	-0.09	-0.07	
Real Estate Median	4.34	-26.18	41.35	-4.68	27.76	-5.75	5.38	6.18	2.95	
VY® T. Rowe Price Capital Apprec I (ITRIX)	11.24 (9)	-11.96 (23)	18.67 (4)	18.28 (9)	24.71 (2)	0.74 (1)	15.39 (24)	8.31 (28)	5.47 (1)	
+/- 40% BBg US Agg   60% SP500	0.43	3.83	2.81	3.55	2.53	3.09	1.18	0.00	4.19	
Moderate Allocation Median	7.48	-15.04	13.11	12.38	19.28	-5.96	13.98	6.81	-1.25	
Vanguard Target Retirement Income (VTINX)	5.65 (44)	-12.74 (50)	5.25 (64)	10.02 (27)	13.16 (47)	-1.99 (14)	8.47 (53)	5.25 (37)	-0.17 (8)	
+/- Vanguard Target Income Composite Index	0.02	-0.30	-0.19	-0.68	-0.25	-0.02	-0.21	-0.10	-0.30	
Target-Date Retirement Median	5.47	-12.74	5.82	9.06	12.92	-3.38	8.56	5.04	-1.23	
Vanguard Target Retirement 2020 (VTWNX)	7.02 (29)	-14.15 (42)	8.17 (63)	12.04 (38)	17.63 (24)	-4.24 (40)	14.08 (15)	6.95 (33)	-0.68 (32)	
+/- Vanguard Target 2020 Composite Index	0.04	-0.38	-0.26	-0.81	-0.24	-0.11	-0.14	-0.22	-0.28	
Target-Date 2020 Median	6.53	-14.40	8.63	10.96	16.19	-4.54	12.86	6.49	-1.22	
Vanguard Target Retirement 2025 Inv (VTTVX)	8.45 (8)	-15.55 (53)	9.80 (49)	13.30 (34)	19.63 (19)	-5.15 (43)	15.94 (22)	7.48 (26)	-0.85 (35)	
+/- Vanguard Target 2025 Composite Index	0.04	-0.53	-0.29	-0.89	-0.30	-0.15	-0.14	-0.19	-0.27	
Target-Date 2025 Median	7.29	-15.49	9.75	12.46	18.33	-5.38	15.00	6.95	-1.20	
Vanguard Target Retirement 2030 Inv (VTHRX)	9.44 (8)	-16.27 (47)	11.38 (54)	14.10 (34)	21.07 (32)	-5.86 (34)	17.52 (35)	7.85 (34)	-1.03 (38)	
+/- Vanguard Target 2030 Composite Index	0.01	-0.56	-0.28	-0.88	-0.27	-0.14	-0.14	-0.26	-0.24	
Target-Date 2030 Median	8.44	-16.35	11.53	13.06	20.35	-6.49	17.00	7.35	-1.35	
Vanguard Target Retirement 2035 Inv (VTTHX)	10.28 (27)	-16.62 (39)	12.96 (78)	14.79 (39)	22.44 (46)	-6.58 (29)	19.12 (41)	8.26 (37)	-1.26 (45)	
+/- Vanguard Target 2035 Composite Index	0.04	-0.52	-0.28	-0.88	-0.32	-0.12	-0.13	-0.29	-0.24	
Target-Date 2035 Median	9.77	-17.13	13.87	14.04	22.30	-7.35	18.72	7.83	-1.46	

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# Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2022		2021		2020		2019		2018		2017		2016		2015		
Vanguard Target Retirement 2040 Inv (VFORX)	11.06	(45)	-16.98	(34)	14.56	(80)	15.47	(38)	23.86	(44)	-7.32	(31)	20.71	(27)	8.73	(27)	-1.59	(54)
+/- Vanguard Target 2040 Composite Index	0.00		-0.47		-0.28		-0.84		-0.33		-0.10		-0.15		-0.25		-0.34	
Target-Date 2040 Median	10.94		-17.85		15.77		14.68		23.62		-7.99		19.79		8.00		-1.50	
Vanguard Target Retirement 2045 (VTIVX)	11.92	(42)	-17.36	(31)	16.16	(66)	16.30	(34)	24.94	(38)	-7.90	(38)	21.42	(26)	8.87	(28)	-1.57	(53)
+/- Vanguard Target 2045 Composite Index	0.04		-0.43		-0.29		-0.72		-0.43		-0.13		-0.13		-0.26		-0.32	
Target-Date 2045 Median	11.63		-18.19		16.73		15.35		24.58		-8.33		20.68		8.20		-1.54	
Vanguard Target Retirement 2050 Inv (VFIFX)	12.35	(37)	-17.46	(29)	16.41	(70)	16.39	(34)	24.98	(41)	-7.90	(33)	21.39	(33)	8.85	(32)	-1.58	(55)
+/- Vanguard Target 2050 Composite Index	0.01		-0.39		-0.34		-0.78		-0.39		-0.13		-0.16		-0.28		-0.33	
Target-Date 2050 Median	12.05		-18.33		17.00		15.57		24.69		-8.62		20.80		8.26		-1.43	
Vanguard Target Retirement 2055 Inv (VFFVX)	12.35	(47)	-17.46	(25)	16.44	(75)	16.32	(40)	24.98	(44)	-7.89	(33)	21.38	(41)	8.88	(28)	-1.72	(59)
+/- Vanguard Target 2055 Composite Index	0.01		-0.39		-0.31		-0.85		-0.39		-0.12		-0.17		-0.25		-0.47	
Target-Date 2055 Median	12.27		-18.38		17.19		15.69		24.82		-8.60		21.11		8.25		-1.53	
Vanguard Target Retirement 2060 Inv (VTTSX)	12.39	(47)	-17.46	(24)	16.44	(78)	16.32	(40)	24.96	(55)	-7.87	(30)	21.36	(45)	8.84	(24)	-1.68	(78)
+/- Vanguard Target 2060 Composite Index	0.05		-0.39		-0.31		-0.85		-0.41		-0.10		-0.19		-0.29		-0.43	
Target-Date 2060 Median	12.28		-18.43		17.35		15.74		25.05		-8.66		21.25		7.96		-0.87	
Vanguard Target Retirement 2065 (VLXVX)	12.34	(52)	-17.39	(18)	16.46	(69)	16.17	(56)	24.96	(61)	-7.95	(7)	-		-		-	
+/- Vanguard Target 2065 Composite Index (Net)	0.00		-0.32		-0.29		-1.00		-0.41		-0.18		-		-		-	
Target-Date 2065+ Median	12.42		-18.60		17.30		16.30		25.71		-9.37		-		-		-	
Vanguard Target Retirement 2070 Fund (VSVNX)	12.39	(51)	-		-		-		-		-		-		-		-	
+/- Vanguard Target 2070 Composite Index (Net)	0.05		-		-		-		-		-		-		-		-	
Target-Date 2065+ Median	12.42		-		-		-		-		-		-		-		-	

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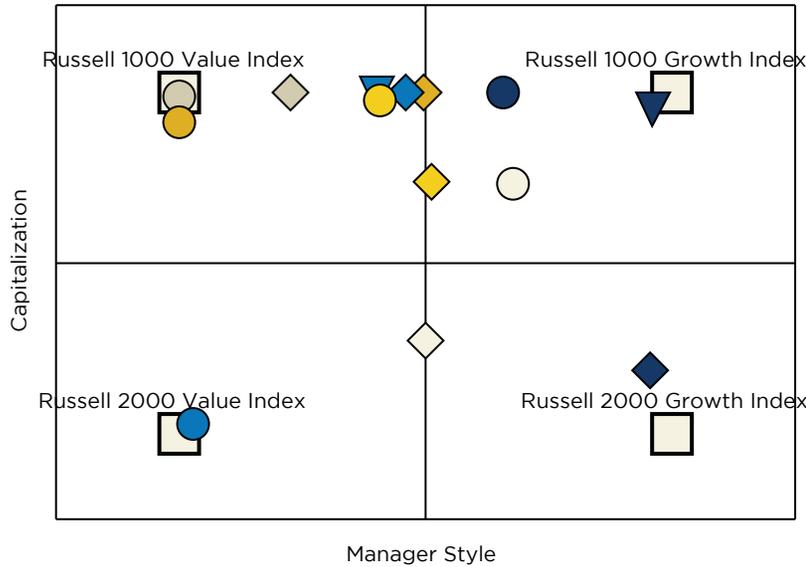
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Treasury Money Market Investor (VUSXX)	0.99	0.97	0.97	-0.01	0.01	0.00	98.15	97.28	96.94				0.52	0.43	0.36
Money Market-Taxable Median	0.94	0.91	0.89	-0.05	-0.09	-0.10	90.47	85.17	79.34				0.50	0.40	0.33
Blmbg. U.S. Treasury Bills: 1-3 Months													0.53	0.44	0.36
Voya Fixed Plus Account III	0.41	0.60	-0.39	0.87	0.61	2.79	89.27	89.95	127.52				0.05	0.08	0.12
Ryan 3 Yr GIC Master Index													0.10	0.11	0.14
American Funds Inflation Linked Bond R6 (RILFX)	1.02	0.97	0.98	-1.09	-0.02	0.24	91.38	94.08	98.72	103.38	93.10	94.63	7.09	6.04	5.01
Inflation-Protected Bond Median	0.98	0.98	0.98	-0.03	-0.18	-0.14	92.93	92.31	91.85	99.19	97.72	99.48	6.81	5.97	4.95
Bloomberg U.S. TIPS Index													6.84	5.95	4.94
Fidelity US Bond Index (FXNAX)	1.00	1.00	1.01	-0.08	0.00	-0.04	100.70	100.50	101.46	101.31	100.55	102.46	6.11	5.45	4.35
Intermediate Core Bond Median	1.01	1.00	1.00	0.09	-0.09	-0.08	100.41	101.58	99.64	99.46	102.67	101.47	6.15	5.51	4.35
Blmbg. U.S. Aggregate Index													6.09	5.43	4.29
PIMCO Total Return Instl (PTTRX)	1.01	1.00	1.00	0.33	0.06	0.14	100.99	101.19	103.51	97.69	100.40	101.64	6.20	5.55	4.48
Intermediate Core-Plus Bond Median	1.01	1.01	1.00	0.78	0.12	0.20	106.52	106.98	103.71	96.86	105.51	100.74	6.31	6.00	4.67
Blmbg. U.S. Aggregate Index													6.09	5.43	4.29
Amana Participation Institutional (AMIPX)													2.54	3.39	
FTSE Sukuk															
BlackRock Equity Dividend Instl (MADVX)	0.98	0.94	0.94	0.09	1.04	1.01	96.40	95.49	96.72	94.64	91.55	91.86	17.29	18.06	14.51
Large Value Median	0.98	0.98	0.98	0.65	0.27	0.10	98.79	98.89	98.20	95.87	98.28	98.08	17.17	18.85	15.12
Russell 1000 Value Index													17.20	18.96	15.12
American Funds Fundamental Invs R6 (RFNGX)	0.95	0.96	0.97	-0.94	-1.85	-0.69	93.78	92.74	96.22	97.58	99.67	100.53	17.35	18.16	14.65
Large Blend Median	0.98	1.00	1.00	-0.47	-0.95	-0.86	96.37	96.98	96.91	97.90	100.26	101.01	17.87	18.64	14.90
S&P 500 Index													17.93	18.64	14.86
Parnassus Core Equity Institutional (PRILX)	0.96	0.91	0.90	0.28	1.92	1.06	96.96	95.66	93.70	96.27	89.47	89.50	17.47	17.28	13.78
Large Blend Median	0.98	1.00	1.00	-0.47	-0.95	-0.86	96.37	96.98	96.91	97.90	100.26	101.01	17.87	18.64	14.90
S&P 500 Index													17.93	18.64	14.86
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.03	-0.03	-0.03	99.95	99.96	99.93	100.07	100.05	100.06	17.93	18.64	14.86
Large Blend Median	0.98	1.00	1.00	-0.47	-0.95	-0.86	96.37	96.98	96.91	97.90	100.26	101.01	17.87	18.64	14.90
S&P 500 Index													17.93	18.64	14.86
Amana Growth Institutional (AMIGX)	1.02	0.95	0.96	0.82	4.58	2.79	104.81	106.70	104.77	102.67	92.53	93.85	19.01	18.45	14.90
Large Growth Median	1.11	1.06	1.06	-5.05	-0.83	0.02	99.99	104.06	105.39	120.87	107.72	105.32	21.06	20.93	16.74
S&P 500 Index													17.93	18.64	14.86

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Voya Large Cap Growth Port I (IEOHX)	0.95	0.95	0.96	-3.78	-2.86	-1.53	88.85	89.75	93.17	100.89	98.79	100.69	20.62	20.11	16.03
Large Growth Median	0.97	0.98	0.99	-2.82	-2.61	-1.79	88.49	91.40	94.76	99.94	99.85	101.81	21.06	20.93	16.74
Russell 1000 Growth Index													21.41	20.97	16.55
American Century Mid Cap Value I (AVUAX)	0.84	0.87	0.87	2.07	1.43	1.78	87.47	91.23	92.99	79.72	87.18	86.04	16.73	19.35	15.21
Mid-Cap Value Median	0.97	0.98	1.00	1.60	0.26	-0.36	98.78	99.32	99.16	92.23	97.92	100.87	19.23	21.98	17.46
Russell Midcap Value Index													19.24	21.89	17.06
Vanguard Mid Cap Idx Instl (VMCIX)	1.00	1.00	1.00	-0.01	0.00	-0.02	99.99	99.99	99.91	100.04	99.99	99.98	18.93	20.97	16.50
Mid-Cap Blend Median	0.97	0.99	0.99	1.99	-1.10	-0.99	99.07	97.09	98.78	91.72	99.99	102.55	18.99	21.13	16.84
CRSP U.S. Mid Cap TR Index													18.93	20.97	16.51
Champlain Mid Cap Institutional (CIPIX)	0.83	0.87	0.86	2.18	1.06	2.09	92.20	90.63	89.88	86.84	88.18	80.28	18.01	19.78	15.72
Mid-Cap Growth Median	0.97	0.98	0.99	-0.57	-0.39	-0.45	96.75	98.06	97.98	100.47	101.24	101.43	21.08	22.19	17.75
Russell Midcap Growth Index													20.91	22.07	17.39
American Beacon Small Cp Val Inst (AVFIX)	1.01	1.07	1.04	4.14	1.98	0.90	107.13	110.25	104.54	94.31	104.46	100.51	22.98	26.69	21.18
Small Value Median	0.96	1.00	0.98	2.89	1.59	0.69	101.03	101.74	97.67	91.03	96.76	95.03	21.89	25.17	20.09
Russell 2000 Value Index													22.34	24.66	20.03
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.05	0.04	0.03	100.05	100.07	100.07	99.84	99.94	99.94	20.27	23.08	18.41
Small Blend Median	0.99	1.00	1.01	1.39	-1.09	-0.86	101.11	98.96	100.07	96.94	103.51	105.00	20.55	23.47	19.13
CRSP U.S. Small Cap TR Index													20.27	23.08	18.41
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.86	0.90	0.91	2.48	2.61	1.83	93.37	95.90	95.89	86.21	88.31	89.62	20.00	22.58	18.89
Small Growth Median	0.92	0.95	0.94	1.39	2.27	1.33	97.11	99.53	96.69	93.98	93.87	93.14	21.27	23.78	19.45
Russell 2000 Growth Index													22.20	24.22	19.93
American Funds Europacific Growth R6 (REGX)	1.08	1.07	1.01	-1.99	0.71	1.53	106.64	111.09	104.83	116.56	108.75	97.19	18.79	19.00	15.43
Foreign Large Growth Median	1.06	1.02	0.99	-2.48	0.79	1.25	106.16	109.28	102.47	119.22	104.85	96.54	19.19	19.00	15.51
MSCI AC World ex USA (Net)													16.81	17.34	14.74
Vanguard Total Intl Stock Index Admiral (VTIAX)	1.02	1.02	1.01	-0.21	0.01	-0.05	103.39	103.41	100.91	105.03	103.69	101.28	17.29	17.95	14.97
Foreign Large Blend Median	1.05	1.02	1.00	0.27	0.34	0.13	108.73	105.13	100.56	108.82	104.42	100.70	18.18	18.24	15.15
FTSE Global ex USA All Cap Index (Net)													16.75	17.46	14.75
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.92	0.92	0.91	2.53	0.91	1.80	96.69	93.79	93.02	85.88	90.27	83.42	17.03	18.46	14.99
Foreign Small/Mid Blend Median	1.03	1.01	1.00	-1.41	-1.19	-0.48	98.61	97.14	97.43	107.11	104.98	100.33	18.67	20.13	16.57
MSCI AC World ex USA Small Cap													17.78	19.62	16.02

	Beta			Alpha			3 Yrs	Up Market 5 Yrs	10 Yrs	3 Yrs	Down Market 5 Yrs	10 Yrs	3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs								5 Yrs	10 Yrs
VY Invesco Oppenheimer Global I (IGMIX)	1.19	1.17	1.17	-5.81	-3.60	-1.98	107.40	110.01	112.48	129.77	123.79	122.73	22.18	22.22	17.92
Global Large-Stock Blend Median	0.95	0.96	0.97	-1.20	-1.56	-1.16	91.85	92.28	91.91	98.77	99.98	99.39	17.18	17.95	14.50
MSCI World Index													17.61	18.12	14.62
Invesco Developing Markets R6 (ODVIX)	1.05	1.01	0.97	-2.12	-0.50	0.35	100.60	100.51	96.77	109.93	102.61	95.05	19.82	19.75	17.17
Diversified Emerging Mkts Median	0.99	1.01	0.98	-0.07	0.35	0.14	101.60	101.36	98.37	102.26	101.39	98.10	18.40	19.64	17.06
MSCI Emerging Markets (Net) Index													17.65	18.70	16.84
Vanguard Real Estate Idx Instl (VGSNX)	1.00	1.00	1.00	-0.10	-0.07	-0.08	99.89	99.86	99.89	100.22	100.10	100.24	19.95	19.96	17.14
Real Estate Median	0.98	0.96	0.97	1.22	0.25	0.23	99.89	97.73	96.98	97.28	97.34	96.69	19.86	19.60	16.77
Spliced Index													19.94	19.96	17.14
VY® T. Rowe Price Capital Apprec I (ITRIX)	1.01	1.05	1.05	3.77	2.52	2.06	110.95	110.13	110.45	90.75	95.14	93.61	12.93	13.10	10.28
Moderate Allocation Median	0.96	1.00	1.02	-0.50	-2.02	-1.92	94.29	92.88	95.19	97.50	103.25	107.75	12.26	12.59	10.07
40% BBg US Agg   60% SP500													12.41	12.20	9.57
Vanguard Target Retirement Income (VTINX)	1.01	1.01	1.01	-0.24	-0.31	-0.27	100.54	99.61	99.15	102.81	102.58	102.58	7.94	7.41	5.75
Target-Date Retirement Median	1.07	1.11	1.09	-0.26	-0.83	-0.91	107.47	106.69	104.99	108.93	112.86	117.66	8.52	8.23	6.23
Vanguard Target Income Composite Index													7.83	7.31	5.69
Vanguard Target Retirement 2020 (VTWNX)	1.01	1.01	1.01	-0.30	-0.38	-0.31	100.74	99.91	99.18	103.14	102.59	101.79	9.92	10.09	8.26
Target-Date 2020 Median	1.03	1.02	1.01	-0.53	-0.73	-0.84	104.13	99.38	96.56	105.56	105.45	105.09	10.16	10.25	8.34
Vanguard Target 2020 Composite Index													9.80	9.94	8.18
Vanguard Target Retirement 2025 Inv (VTTVX)	1.01	1.02	1.01	-0.41	-0.45	-0.36	100.51	99.91	99.35	103.21	102.61	101.95	11.52	11.76	9.54
Target-Date 2025 Median	0.97	0.99	0.99	-0.69	-0.80	-0.77	96.28	94.37	95.54	99.74	100.32	100.82	11.05	11.51	9.39
Vanguard Target 2025 Composite Index													11.35	11.57	9.44
Vanguard Target Retirement 2030 Inv (VTHR30)	1.01	1.01	1.01	-0.43	-0.45	-0.36	100.29	99.94	99.53	102.85	102.42	102.04	12.62	12.99	10.54
Target-Date 2030 Median	1.00	1.01	1.01	-0.58	-0.81	-0.88	98.80	98.79	98.97	102.51	102.61	104.79	12.55	12.97	10.66
Vanguard Target 2030 Composite Index													12.47	12.80	10.45
Vanguard Target Retirement 2035 Inv (VTTH35)	1.01	1.01	1.01	-0.41	-0.43	-0.35	100.54	100.12	99.79	102.99	102.33	102.16	13.59	14.14	11.51
Target-Date 2035 Median	1.04	1.04	1.04	-0.35	-0.80	-0.97	103.87	101.70	100.72	106.43	105.65	106.10	13.97	14.59	11.98
Vanguard Target 2035 Composite Index													13.44	13.96	11.41
Vanguard Target Retirement 2040 Inv (VFOR30)	1.01	1.01	1.01	-0.42	-0.42	-0.35	100.44	100.11	99.62	102.82	102.13	101.76	14.55	15.30	12.45
Target-Date 2040 Median	1.05	1.05	1.03	-0.38	-0.77	-0.92	104.71	102.51	100.29	107.72	106.21	104.88	15.13	15.90	12.81
Vanguard Target 2040 Composite Index													14.42	15.13	12.37

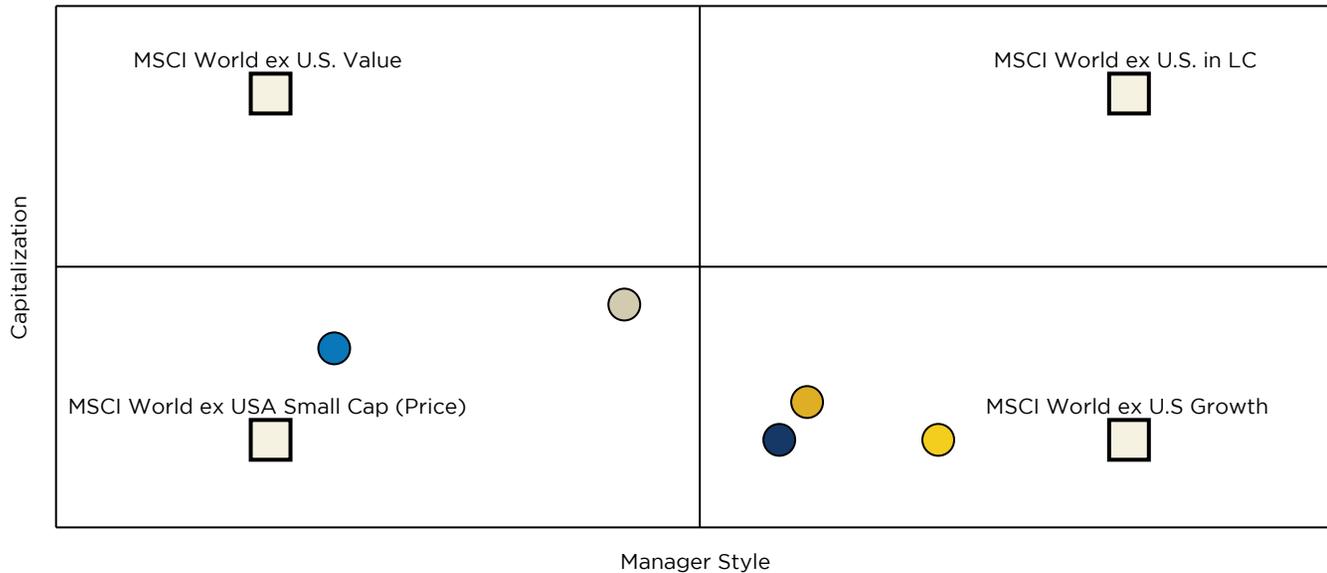
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Target Retirement 2045 (VTIVX)	1.01	1.01	1.01	-0.42	-0.40	-0.35	100.71	100.30	99.76	103.00	102.13	101.81	15.57	16.42	13.18
Target-Date 2045 Median	1.03	1.03	1.02	-0.58	-0.77	-0.89	102.67	100.60	99.50	105.98	104.18	104.13	15.96	16.71	13.48
Vanguard Target 2045 Composite Index													15.41	16.23	13.09
Vanguard Target Retirement 2050 Inv (VFIFX)	1.01	1.01	1.01	-0.42	-0.41	-0.35	100.52	100.23	99.70	102.80	102.08	101.73	15.84	16.58	13.28
Target-Date 2050 Median	1.03	1.03	1.02	-0.58	-0.90	-0.91	102.03	100.83	99.70	105.40	104.12	103.61	16.18	16.98	13.58
Vanguard Target 2050 Composite Index													15.70	16.40	13.19
Vanguard Target Retirement 2055 Inv (VFFVX)	1.01	1.01	1.00	-0.42	-0.41	-0.36	100.52	100.15	99.59	102.78	102.00	101.67	15.84	16.57	13.27
Target-Date 2055 Median	1.03	1.03	1.02	-0.56	-0.88	-0.82	102.78	101.00	99.63	105.47	104.46	103.56	16.23	16.99	13.59
Vanguard Target 2055 Composite Index													15.70	16.40	13.19
Vanguard Target Retirement 2060 Inv (VTTSX)	1.01	1.01	1.00	-0.40	-0.41	-0.35	100.47	100.14	99.59	102.64	101.97	101.65	15.83	16.56	13.27
Target-Date 2060 Median	1.03	1.03		-0.52	-0.88		102.77	101.53		105.60	104.54		16.34	17.02	
Vanguard Target 2060 Composite Index													15.70	16.40	13.19
Vanguard Target Retirement 2065 (VLXVX)	1.01	1.01		-0.40	-0.43		100.47	100.09		102.64	102.01		15.83	16.57	
Target-Date 2065+ Median	1.04			-1.05			102.34			107.41			16.59		
Vanguard Target 2065 Composite Index (Net)													15.70	16.40	
Vanguard Target Retirement 2070 Fund (VSVNX)															
Target-Date 2065+ Median													16.59		
Vanguard Target 2070 Composite Index (Net)															

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



- Amana Growth Institutional (AMIGX)
- American Century Mid Cap Value I (AVUAX)
- BlackRock Equity Dividend Instl (MADVX)
- ◆ Loomis Sayles Small Cap Growth Instl (LSSIX)
- ◆ Vanguard Institutional Index I (VINIX)
- ◆ Vanguard Real Estate Idx Instl (VGSNX)
- ▼ Voya Large Cap Growth Port I (IEOHX)
- American Beacon Small Cp Val Inst (AVFIX)
- American Funds Fundamental Invs R6 (RFNGX)
- Champlain Mid Cap Institutional (CIPIX)
- ◆ Parnassus Core Equity Institutional (PRILX)
- ◆ Vanguard Mid Cap Idx Instl (VMCIX)
- ◇ Vanguard Small Cap Index I (VSCIX)
- ▼ VY® T. Rowe Price Capital Apprec I (ITRIX)

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



- American Funds Europacific Growth R6 (RERGX)
- Fidelity Advisor Intl Small Cap Z (FIQIX)
- Invesco Developing Markets R6 (ODVIX)
- VY Invesco Oppenheimer Global I (IGMIX)
- Vanguard Total Intl Stock Index Admiral (VTIAX)



## Detailed Analysis: TIAA Mandatory Plan



# CREF Money Market R<sub>3</sub> (QCMMIX)

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

Category: Money Market-Taxable

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.21 (25)	2.31 (18)	3.49 (51)	1.18 (53)	1.38 (35)	0.80 (38)	1.24 (70)	0.00 (93)	0.38 (14)	2.02 (25)
Benchmark	1.22	2.33	3.73	1.31	1.53	0.96	1.52	0.04	0.54	2.21
Peer Group	1.17	2.21	3.49	1.19	1.31	0.76	1.36	0.01	0.28	1.83
Population	591	589	580	529	503	387	584	577	585	578

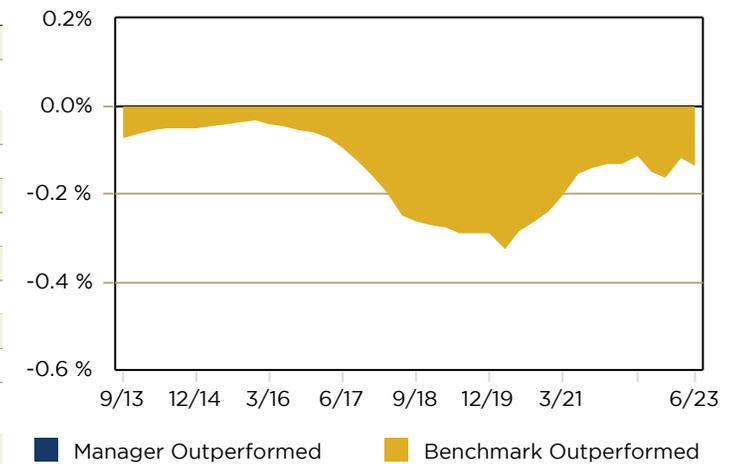
## Fund Information

Fund Inception	04/04/1988
Fund Assets	9,101 Million
Portfolio Assets	4,705 Million
# of Holdings	77
% in Top 10	59.78 %
PM	Hurst,A/Kemper,C
PM Tenure	2 Years 10 Months
Turnover	-
Gross Exp. (%)	0.18 %
Net Exp. (%)	0.18 %
New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	0.52	0.35
<b>vs. Blmbg. U.S. Treasury Bills: 1-3 Months</b>		
Beta	0.98	0.94
Alpha	-0.10	-0.10
Information Ratio	-2.16	-2.42
Tracking Error	0.06	0.06
R-Squared	0.99	0.97
Up Market Capture	89.79	83.57
Down Market Capture	0.00	-6.72
Consistency	16.67	12.50

## 3 Years Rolling Excess Performance



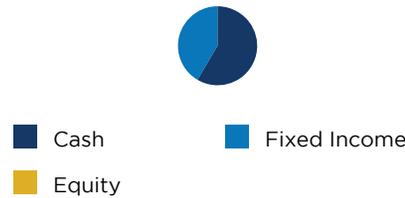
## Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	5.08 %
Yield To Maturity	-

## vs. Risk Free

Sharpe Ratio	-0.82	-1.66
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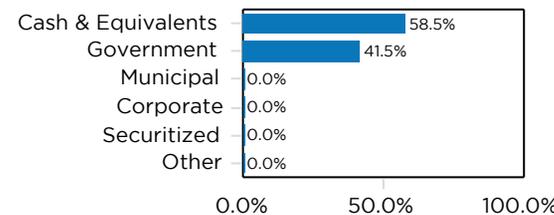
## Asset Allocation



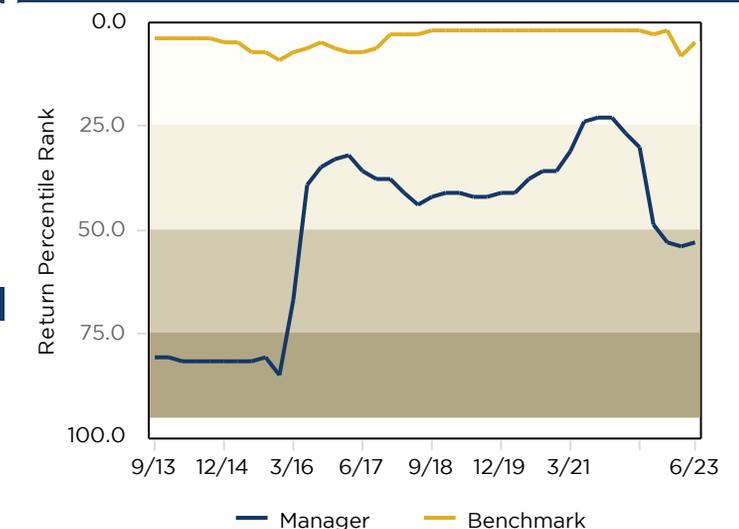
## Top Holdings (%)

Fixed Income Clearing Corp (Ficc)	35.96
Federal Home Loan Banks 0%	4.74
Federal Home Loan Banks 0%	3.77
Federal Home Loan Banks 0%	2.86
Federal Home Loan Banks 0%	2.45
Federal Home Loan Banks 5.08%	2.24
Federal Home Loan Banks 0%	2.23
Federal Home Loan Banks 0%	1.97
Federal Home Loan Banks 5.14%	1.78
Federal Home Loan Banks 0%	1.78

## Sector Allocation



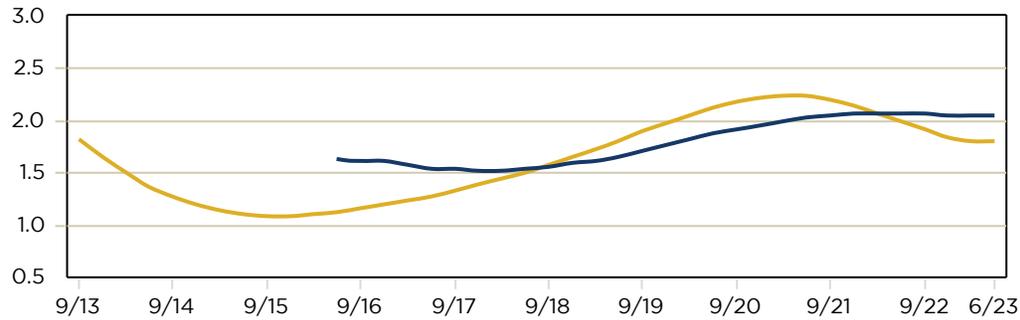
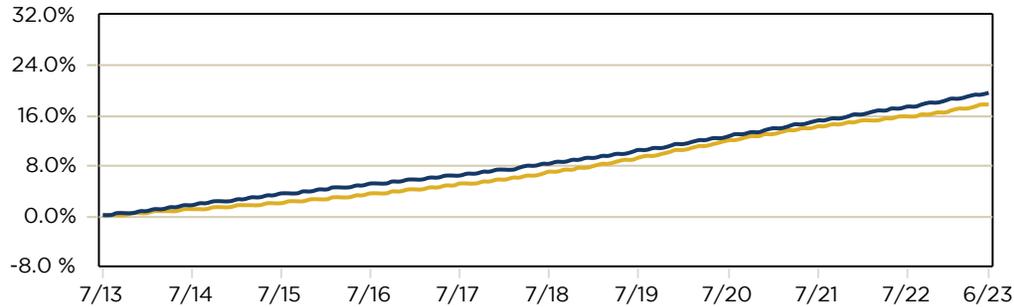
## 3 Years Rolling Percentile Ranking



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

**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	0.55	1.11	2.08	2.06	2.04	1.82	1.92	2.14	2.09	1.99
Benchmark	0.56	1.05	1.85	1.80	2.01	1.66	1.46	1.75	2.34	2.38

**Return (Rolling 36 Months)**

**Growth of a Dollar**

**Risk-Reward**



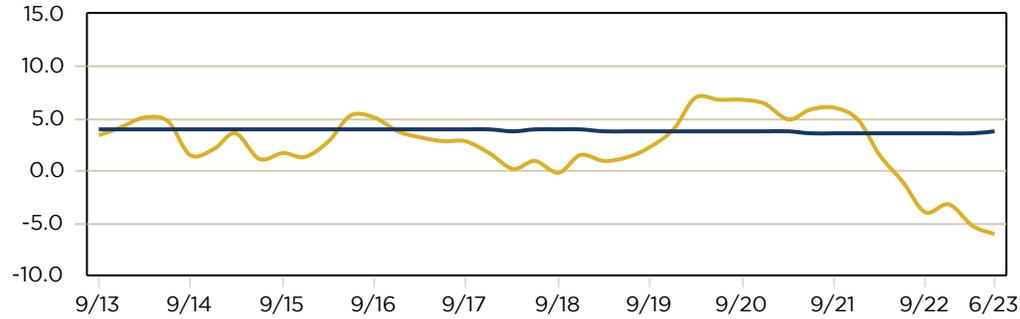

# TIAA Traditional Retirement Annuity

Index: Blmbg. U.S. Treasury: 7-10 Year  
As of: 06/30/2023

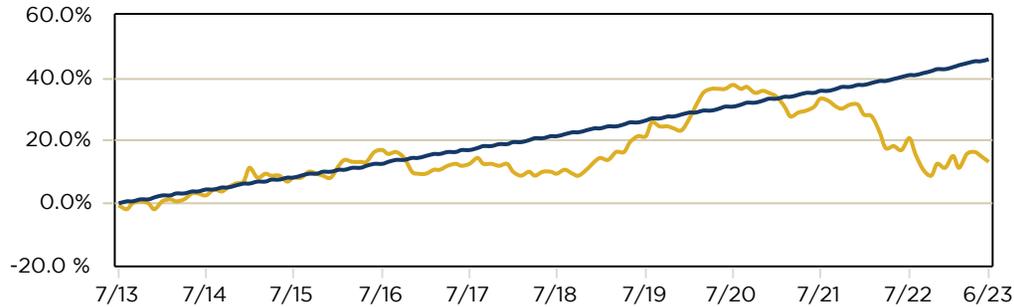
## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.13	2.18	4.26	3.78	3.79	3.88	3.93	3.34	3.75	3.75
Benchmark	-1.85	1.61	-3.07	-6.04	0.58	1.28	-14.89	-3.07	9.98	8.50

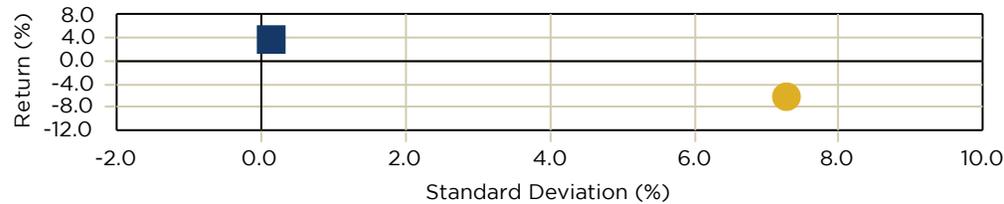
### Return (Rolling 36 Months)



### Growth of a Dollar



### Risk-Reward



■ Manager    ● Benchmark

# CREF Inflation-Linked Bond R3 (QCILIX)

Index: Blmbg. U.S. TIPS 1-10 Year  
 Category: Inflation-Protected Bond  
 As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	-1.11 (22)	1.68 (40)	-0.32 (22)	1.31 (28)	2.79 (11)	2.01 (19)	-6.34 (24)	5.28 (50)	8.03 (73)	6.53 (70)
Benchmark	-1.42	1.48	-0.91	1.15	2.75	1.98	-7.34	5.69	8.39	6.85
Peer Group	-1.47	1.55	-1.39	-0.15	2.23	1.68	-11.67	5.27	9.74	7.51
Population	218	218	217	205	203	187	214	215	216	231

## Fund Information

Fund Inception	05/01/1997
Fund Assets	7,045 Million
Portfolio Assets	3,762 Million
# of Holdings	204
% in Top 10	33.98 %
PM	Team Managed
PM Tenure	19 Years 6 Months
Turnover	16.00 %
Gross Exp. (%)	0.19 %
Net Exp. (%)	0.19 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	4.22 Years
Avg. Effective Maturity	4.72 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	1.19 %
Yield To Maturity	5.08 %

## Top Holdings (%)

United States Treasury Notes 0.125%	4.20
United States Treasury Notes 0.125%	3.97
United States Treasury Notes 0.625%	3.49
United States Treasury Bonds 1.75%	3.33
United States Treasury Notes 0.375%	3.26
United States Treasury Notes 0.125%	3.19
United States Treasury Notes 0.5%	3.19
United States Treasury Notes 0.5%	3.19
United States Treasury Notes 0.375%	3.15
United States Treasury Notes 0.25%	3.01

## Fund Statistics

	3 Years	10 Years
Standard Deviation	4.79	3.82
<b>vs. Blmbg. U.S. TIPS 1-10 Year</b>		
Beta	0.89	0.97
Alpha	0.28	0.08
Information Ratio	0.19	0.03
Tracking Error	0.71	0.82
R-Squared	0.99	0.96
Up Market Capture	92.58	101.09
Down Market Capture	89.00	101.01
Consistency	47.22	50.00

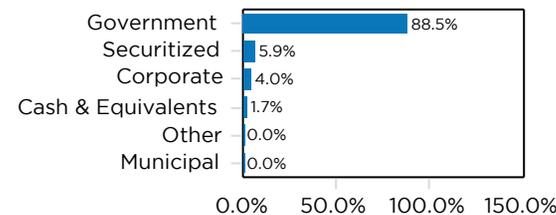
## vs. Risk Free

Sharpe Ratio	0.03	0.28
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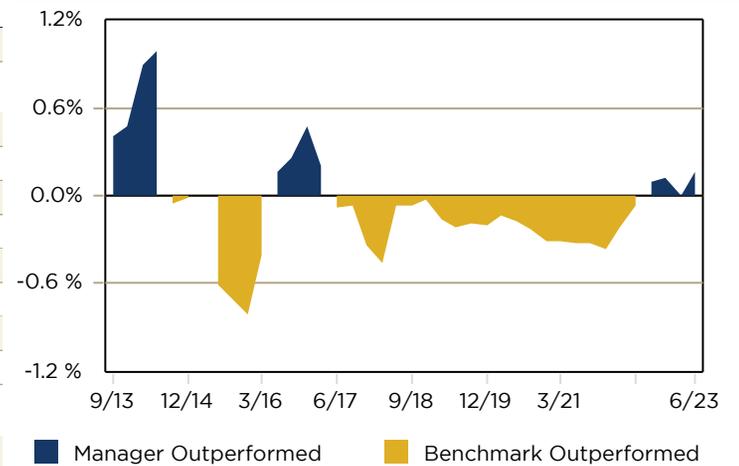
## Asset Allocation



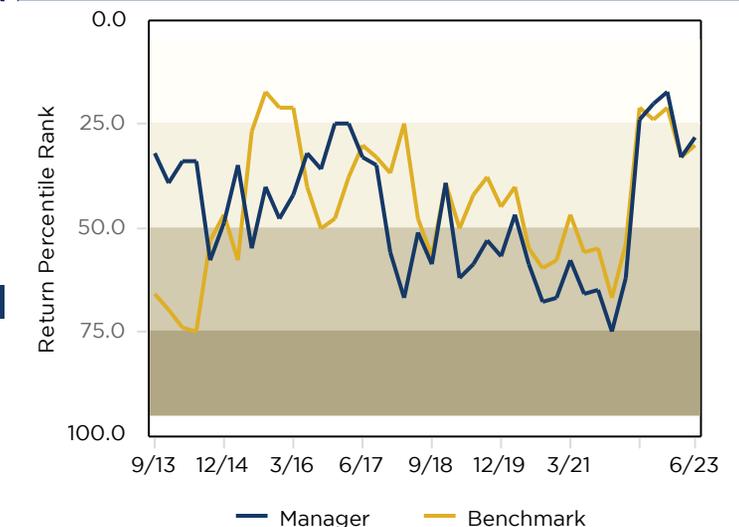
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	-0.60 (16)	2.62 (17)	0.18 (7)	-3.31 (20)	1.01 (22)	1.77 (17)	-13.14 (34)	-1.23 (32)	7.92 (48)	9.03 (26)
Benchmark	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72
Peer Group	-0.86	2.21	-0.99	-3.84	0.67	1.43	-13.43	-1.61	7.80	8.47
Population	482	481	476	440	426	376	469	465	463	481

## Fund Information

Fund Inception	03/01/1990
Fund Assets	10,691 Million
Portfolio Assets	5,437 Million
# of Holdings	1825
% in Top 10	14.41 %
PM	Agrimson,P/Higgins,J/O'Brien,J
PM Tenure	11 Years 10 Months
Turnover	105.00 %
Gross Exp. (%)	0.09 %
Net Exp. (%)	0.09 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	6.36 Years
Avg. Effective Maturity	9.42 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	3.70 %
Yield To Maturity	5.82 %

## Top Holdings (%)

United States Treasury Notes 3.5%	2.35
United States Treasury Notes	2.30
United States Treasury Bonds 2.25%	1.72
United States Treasury Notes 4%	1.65
United States Treasury Notes 3.875%	1.32
United States Treasury Notes 3.375%	1.30
United States Treasury Notes 3.5%	1.01
Federal National Mortgage Asso	1.01
Federal National Mortgage Asso	0.89
Government National Mortgage A	0.87

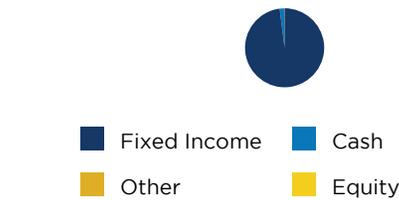
## Fund Statistics

	3 Years	10 Years
Standard Deviation	6.05	4.36
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	0.98	0.99
Alpha	0.62	0.27
Information Ratio	0.81	0.23
Tracking Error	0.83	1.07
R-Squared	0.98	0.94
Up Market Capture	101.97	103.27
Down Market Capture	94.52	98.97
Consistency	72.22	63.33

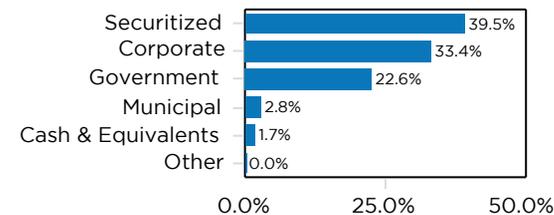
## vs. Risk Free

Sharpe Ratio	-0.74	0.20
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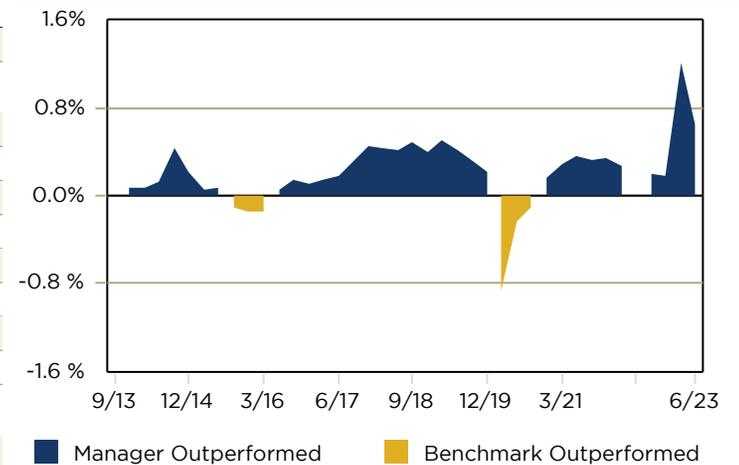
## Asset Allocation



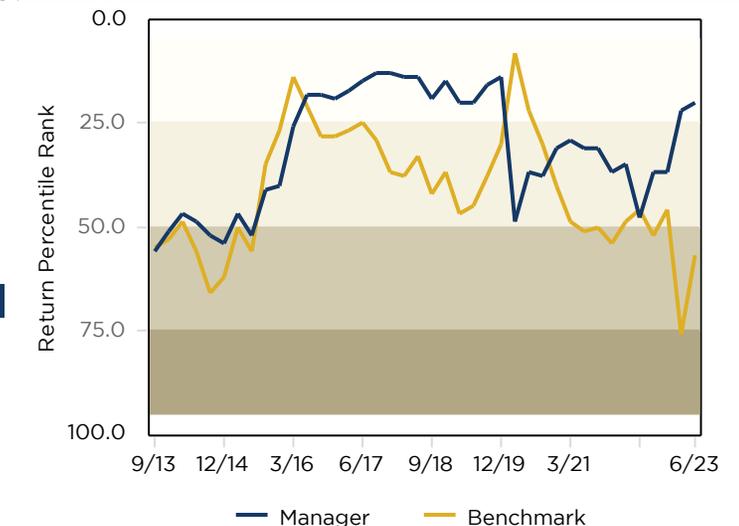
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# PGIM Total Return Bond R6 (PTRQX)

Index: Blmbg. U.S. Aggregate Index  
 Category: Intermediate Core-Plus Bond  
 As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	0.00 (7)	3.17 (6)	0.71 (16)	-3.28 (50)	1.10 (37)	2.42 (9)	-14.86 (79)	-1.15 (67)	8.10 (56)	11.13 (8)
Benchmark	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72
Peer Group	-0.69	2.44	-0.39	-3.29	0.87	1.70	-13.86	-0.82	8.34	9.27
Population	635	634	626	569	552	468	617	612	608	628

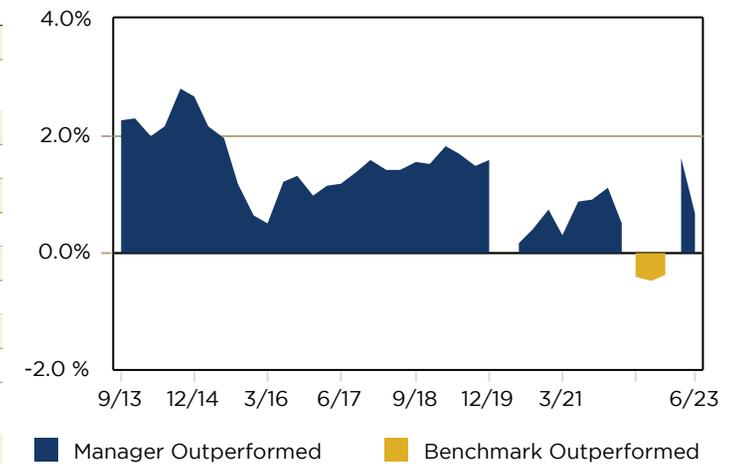
## Fund Information

Fund Inception	12/27/2010
Fund Assets	41,184 Million
Portfolio Assets	19,858 Million
# of Holdings	3414
% in Top 10	26.79 %
PM	Team Managed
PM Tenure	20 Years 8 Months
Turnover	130.00 %
Gross Exp. (%)	0.40 %
Net Exp. (%)	0.39 %
New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	6.87	5.36
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	1.10	1.13
Alpha	1.14	0.73
Information Ratio	0.44	0.39
Tracking Error	1.71	2.38
R-Squared	0.95	0.81
Up Market Capture	122.81	128.00
Down Market Capture	106.65	117.39
Consistency	63.89	67.50

## 3 Years Rolling Excess Performance



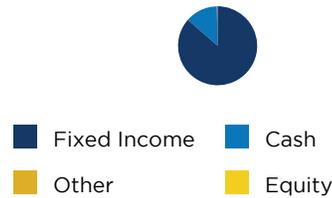
## Fixed Income Characteristics

Avg. Effective Duration	6.10 Years
Avg. Effective Maturity	8.90 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	4.49 %
Yield To Maturity	6.64 %

## vs. Risk Free

Sharpe Ratio	-0.64	0.29
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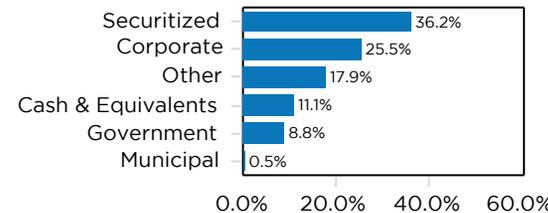
## Asset Allocation



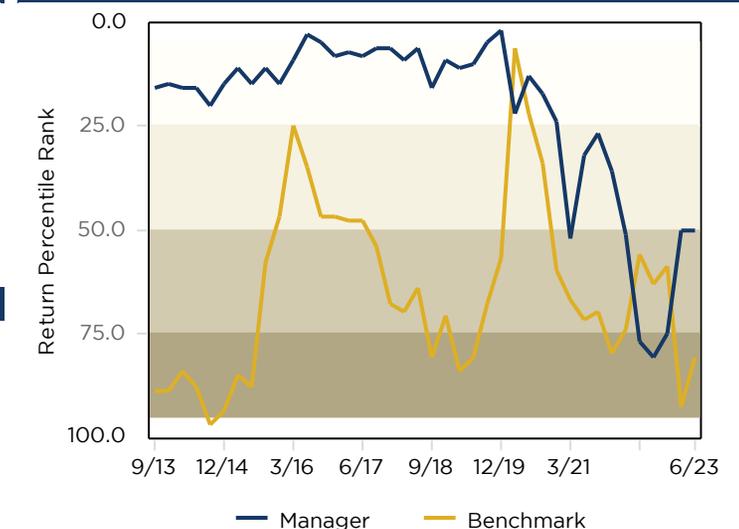
## Top Holdings (%)

Prudential Govt Money Mkt Fd	12.55
Federal National Mortgage Asso	2.48
Federal National Mortgage Asso	2.04
Federal National Mortgage Asso	1.97
United States Treasury Bonds 2.25%	1.81
Federal National Mortgage Asso	1.78
Federal National Mortgage Asso	1.60
United States Treasury Bonds 1.375%	0.93
Federal National Mortgage Asso	0.91
Federal National Mortgage Asso	0.72

## Sector Allocation



## 3 Years Rolling Percentile Ranking



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	0.00	0.73	0.39	0.07	1.98	-	-4.64	0.64	5.59	6.95
Benchmark	0.10	2.08	1.89	-0.10	3.03	-	-8.19	1.09	8.79	10.80

## Fund Information

Fund Inception	09/28/2015
Fund Assets	220 Million
Portfolio Assets	193 Million
# of Holdings	30
% in Top 10	47.63 %
PM	Alm,E/Drum,P
PM Tenure	7 Years 9 Months
Turnover	15.00 %
Gross Exp. (%)	0.56 %
Net Exp. (%)	0.56 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	3.21 Years
Avg. Effective Maturity	5.59 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.09 %
Yield To Maturity	4.57 %

## Top Holdings (%)

Icd Sukuk Co 5%	5.74
DIB Sukuk Co Ltd 5.493%	5.34
Riyad Sukuk 3.174%	4.98
Tnb Global Ventrs Cap Berhad 3.244%	4.89
SA Global Sukuk Ltd. 2.694%	4.79
Emaar Sukuk Limited 3.7%	4.75
STC Sukuk Co Ltd. 3.89%	4.71
DAE Sukuk (DIFC) Ltd. 3.75%	4.24
KSA Sukuk Limited 3.628%	4.16
Tabreed Sukuk Spc 5.5%	4.03

## Fund Statistics

	3 Years	10 Years
Standard Deviation	2.54	-
<b>vs. FTSE Sukuk</b>		
Beta	-	-
Alpha	-	-
Information Ratio	-	-
Tracking Error	-	-
R-Squared	-	-
Up Market Capture	-	-
Down Market Capture	-	-
Consistency	-	-

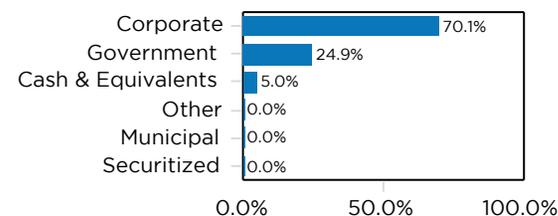
## vs. Risk Free

Sharpe Ratio	-0.45	-
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## Asset Allocation



## Sector Allocation



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.74 (11)	6.36 (23)	15.83 (11)	15.93 (29)	7.82 (59)	8.76 (62)	-6.99 (64)	27.01 (40)	3.59 (43)	28.81 (16)
Benchmark	4.07	5.12	11.54	14.30	8.11	9.22	-7.54	25.16	2.80	26.54
Peer Group	3.65	3.90	10.75	14.61	8.12	9.09	-5.55	26.13	2.73	25.50
Population	1,256	1,250	1,229	1,175	1,151	1,023	1,228	1,227	1,272	1,325

## Fund Information

Fund Inception	10/01/2002
Fund Assets	4,799 Million
Portfolio Assets	1,849 Million
Total # of Holdings	89
% in Top 10	23.59 %
PM	Carr,C/Ivanova,R
PM Tenure	4 Years 7 Months
Turnover	21.00 %
Gross Expense (%)	0.41 %
Net Expense (%)	0.41 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	243,364	138,041
Median Mkt. Cap (\$M)	118,798	11,639
Price/Earnings ratio	16.9	16.2
Price/Book ratio	3.0	2.5
5 Yr. EPS Growth Rate (%)	14.3	13.0
Current Yield (%)	2.1	2.4
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	83	844
Debt to Equity (%)	339.5	-423.1
Forecast P/E	14.9	14.9
Forecast EPS Growth	8.9	8.1
Return on Equity (%)	18.6	-20.9

## Country/Region Allocation

United States	89.7	95.4
Non-US Developed	10.3	4.2
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.0
Other	0.0	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.12	15.97
<b>vs. Russell 1000 Value Index</b>		
Beta	1.05	1.05
Alpha	0.88	-0.75
Information Ratio	0.75	-0.13
Tracking Error	2.12	2.36
R-Squared	0.99	0.98
Up Market Capture	106.01	103.13
Down Market Capture	102.20	107.09
Consistency	61.11	53.33

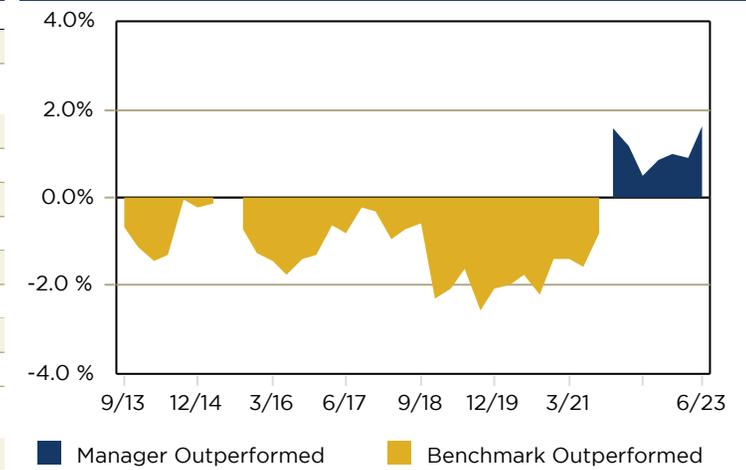
## vs. Risk Free

Sharpe Ratio	0.84	0.55
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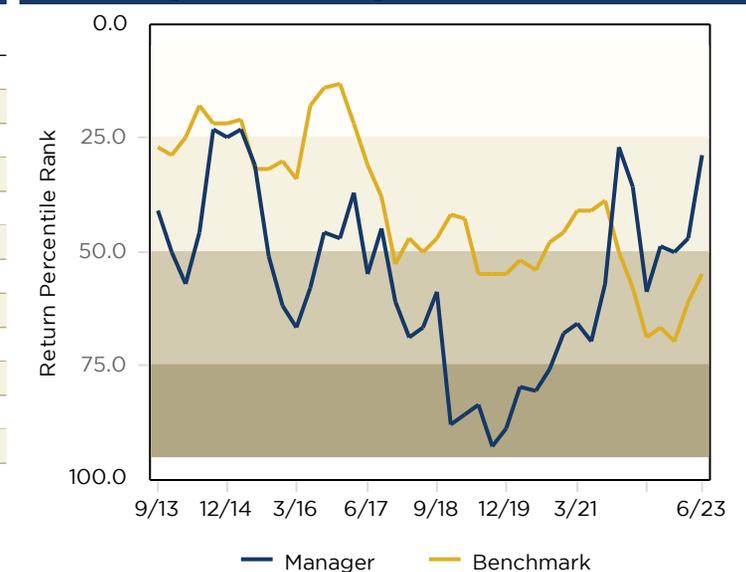
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	7.8	5.1
Consumer Discretionary	5.8	5.3
Consumer Staples	4.6	8.4
Energy	8.4	7.9
Financials	21.8	20.1
Health Care	16.2	15.8
Industrials	13.9	13.6
Information Technology	12.0	9.0
Materials	4.8	4.8
Real Estate	1.3	4.8
Utilities	3.3	5.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



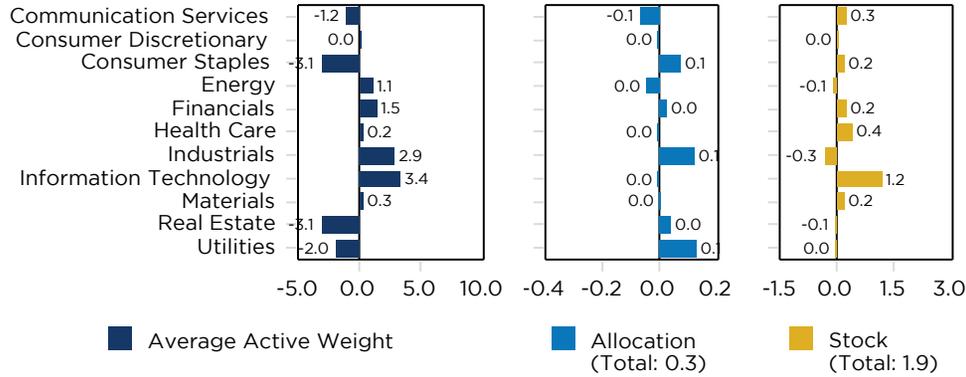


# TIAA-CREF Large-Cap Value Instl (TRLIX)

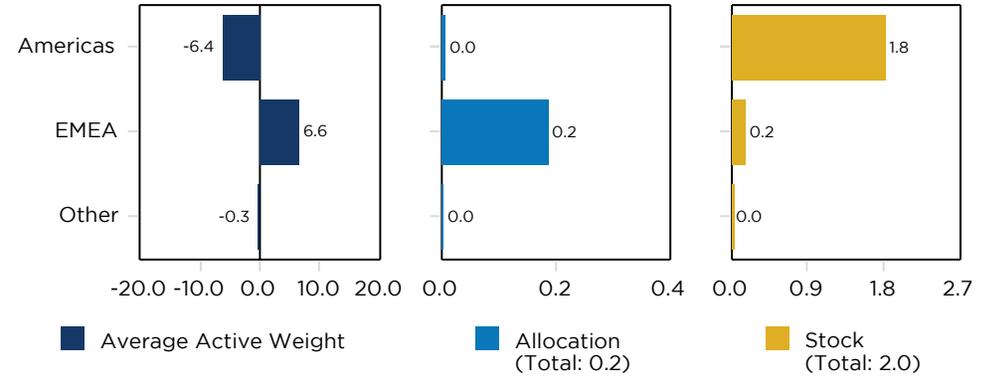
Index: Russell 1000 Value Index

As of: 06/30/2023

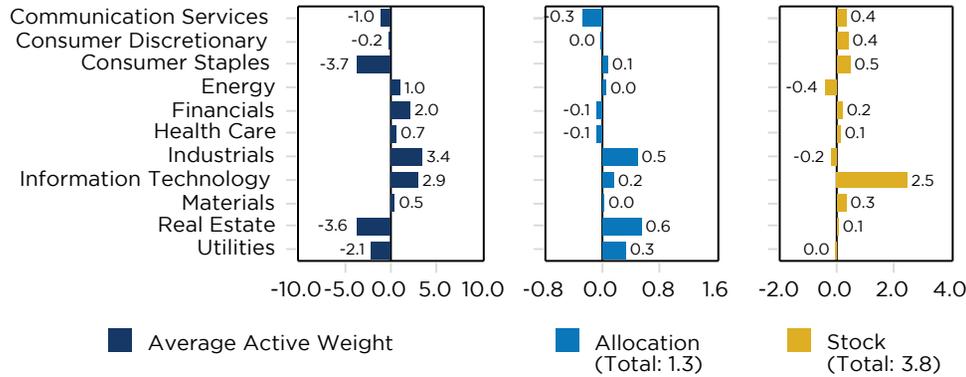
## 1 Quarter Sector Attribution



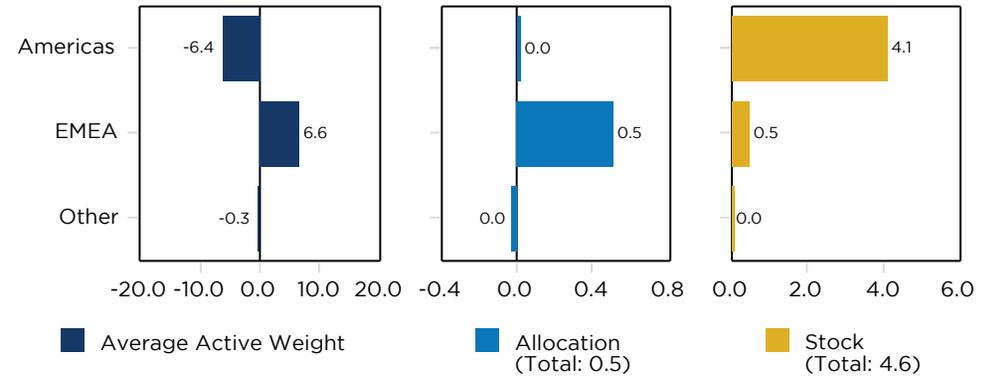
## 1 Quarter Region Attribution



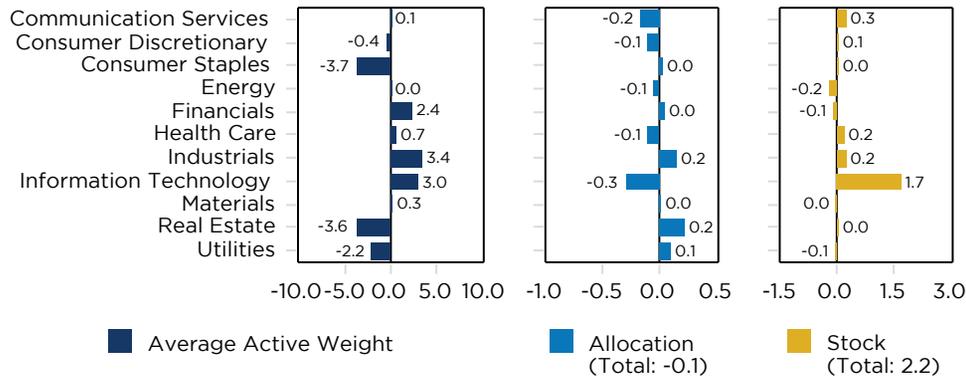
## 1 Year Sector Attribution



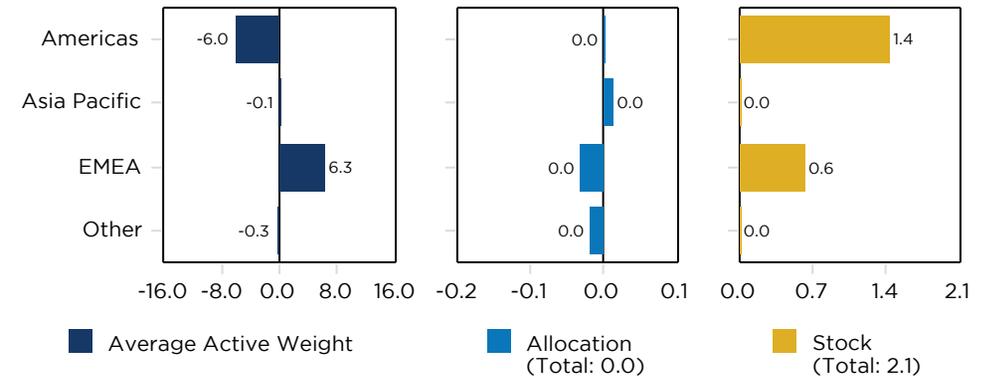
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





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

Index: Russell 1000 Value Index

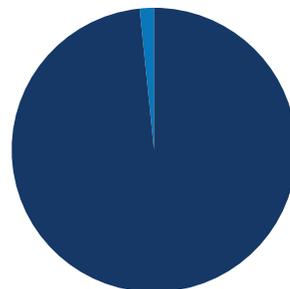
As of: 06/30/2023

## Top Ten Securities

JPMorgan Chase & Co	3.4 %
Johnson & Johnson	3.3 %
Meta Platforms Inc Class A	2.6 %
Exxon Mobil Corp	2.4 %
Berkshire Hathaway Inc Class B	2.3 %
Raytheon Technologies Corp	2.1 %
Wells Fargo & Co	2.0 %
ConocoPhillips	1.9 %
Bank of America Corp	1.8 %
Walmart Inc	1.8 %
<b>Total</b>	<b>23.6 %</b>

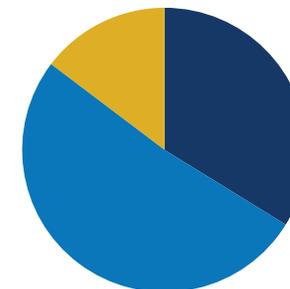
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Oracle Corp	1.54	0.24	0.32	28.71
Microsoft Corp	1.50	0.00	0.21	18.38
Parker-Hannifin Corp	1.48	0.18	0.16	16.57
Eaton Corp Plc	1.37	0.37	0.14	17.96
Alphabet Inc	1.45	0.38	0.13	16.32
Wells Fargo & Co	1.90	0.78	0.12	15.11
JPMorgan Chase & Co	3.24	2.07	0.10	12.49
Johnson & Johnson	3.31	2.22	0.04	7.60
Meta Platforms Inc	2.10	2.02	0.03	35.41
Berkshire Hathaway Inc	2.19	3.03	-0.05	10.44

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AT&T Inc	0.54	1.53	0.08	6.13
Verizon Communications Inc	1.05	1.62	0.03	8.39
Intel Corp	2.38	1.80	0.02	17.63
Stanley Black & Decker Inc	0.41	0.15	-0.01	11.38
Charter Communications Inc	0.70	0.05	-0.02	11.56
Lincoln National Corp	0.54	0.04	-0.03	8.24
Walt Disney Co (The)	2.24	1.43	-0.05	7.69
BALL CORP	0.66	0.01	-0.06	5.00
U.S. Bancorp	1.03	0.35	-0.10	-0.40
Citigroup Inc	2.70	0.75	-0.28	-0.27

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Valero Energy Corp	1.53	0.29	-0.24	-15.21
AbbVie Inc	0.64	0.00	-0.12	-14.69
Bristol-Myers Squibb Co	1.60	0.80	-0.09	-6.99
Elevance Health Inc	1.61	0.42	-0.08	-3.07
American Electric Power Co Inc	0.99	0.25	-0.08	-6.62
T-Mobile US Inc	1.15	0.46	-0.06	-4.10
U.S. Bancorp	0.75	0.27	-0.05	-7.01
Walt Disney Co (The)	1.18	0.93	-0.04	-10.84
Chevron Corp	1.84	1.72	-0.01	-2.62
Pfizer Inc	0.79	1.26	0.06	-9.12

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Applied Materials Inc	1.38	0.00	-0.55	-25.90
JPMorgan Chase & Co	3.83	2.02	-0.55	-16.08
Microsoft Corp	1.76	0.00	-0.54	-16.54
DEERE & COMPANY	1.51	0.31	-0.51	-27.94
Parker-Hannifin Corp	1.26	0.17	-0.41	-23.46
Trane Technologies plc	1.18	0.15	-0.39	-23.72
Goldman Sachs Group Inc	1.63	0.46	-0.37	-17.02
Chevron Corp	1.94	1.18	-0.27	-20.87
Conocophillips	0.93	0.32	-0.26	-28.96
Berkshire Hathaway Inc	1.49	2.46	0.33	-19.41

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

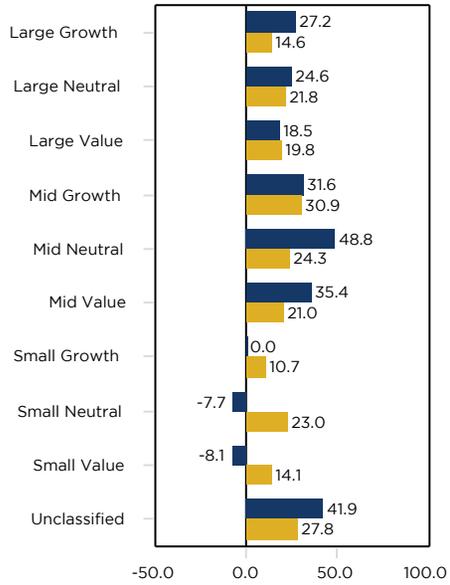


# TIAA-CREF Large-Cap Value Instl (TRLIX)

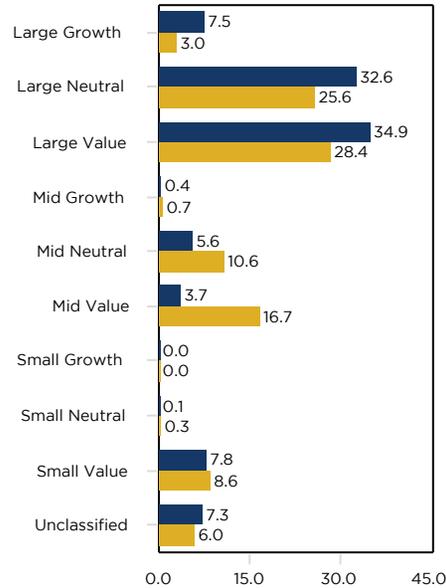
Index: Russell 1000 Value Index

As of: 06/30/2023

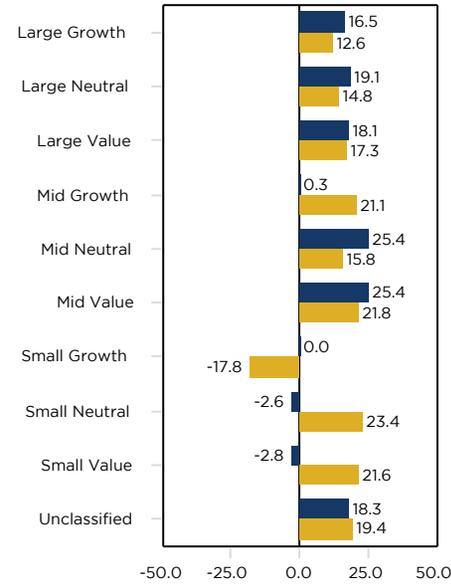
## Performance | 1 Year



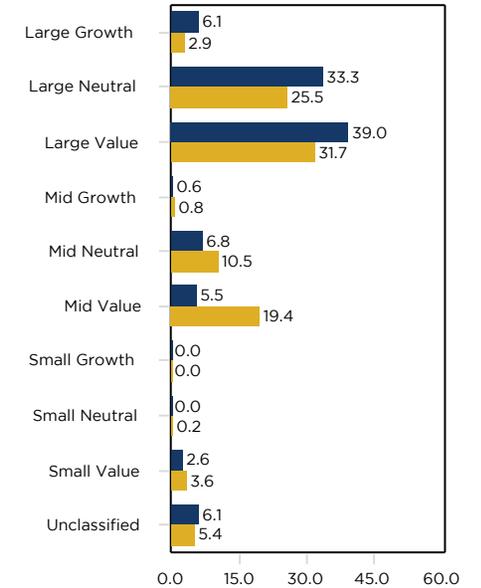
## Allocation | 1 Year



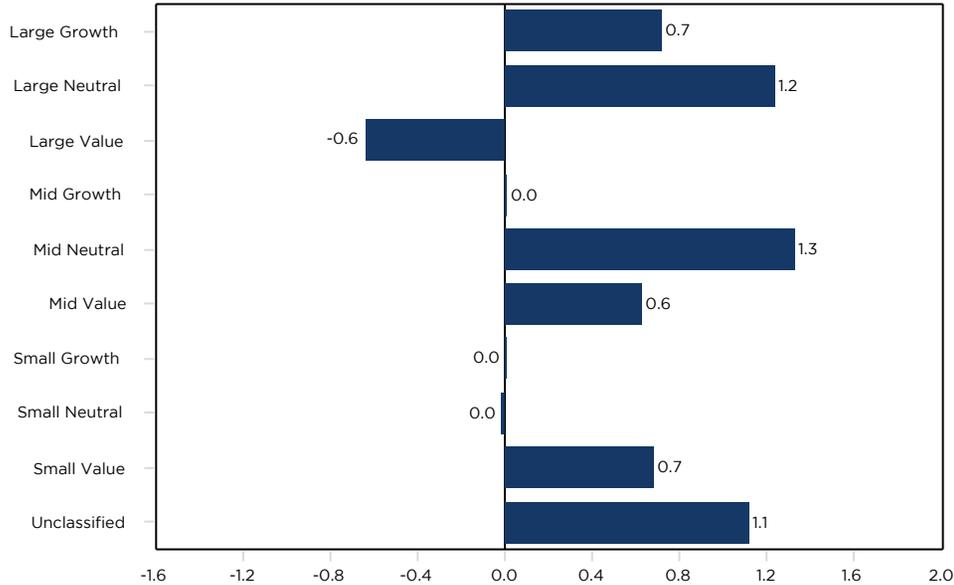
## Performance | 3 Years



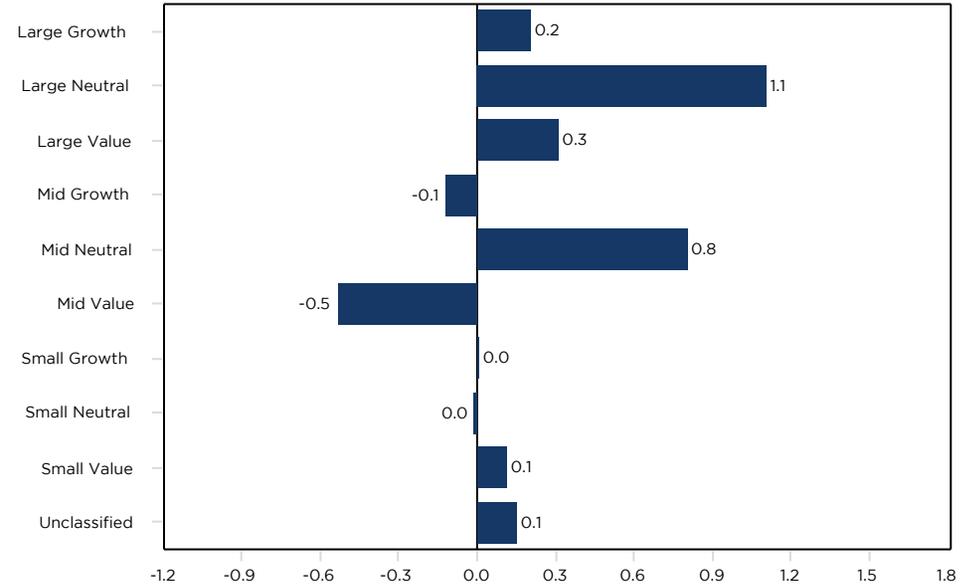
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	8.32 (41)	16.05 (38)	18.78 (43)	13.73 (50)	11.23 (44)	12.10 (36)	-19.25 (72)	25.52 (64)	20.63 (22)	30.73 (40)
Benchmark	8.39	16.17	18.95	13.89	11.39	12.34	-19.21	25.66	20.89	31.02
Peer Group	7.90	14.93	18.25	13.72	10.99	11.61	-18.10	26.66	17.12	29.84
Population	1,509	1,492	1,449	1,323	1,245	1,078	1,428	1,418	1,417	1,446

**Fund Information**

Fund Inception	04-1994
Fund Assets	21,730 Million
Portfolio Assets	10,548 Million
Total # of Holdings	2713
% Assets in Top 10 Holdings	25.9 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	17 Years 6 Months
Turnover	2.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

**Equity Characteristics**

Avg. Market Cap	129,661 (Million)
Price/Earnings	18
Price/Book	3

**Top Holdings (%)**

Apple Inc	6.5
Microsoft Corp	6.0
Amazon.com Inc	2.6
NVIDIA Corp	2.2
Alphabet Inc Class A	1.8
Alphabet Inc Class C	1.6
Meta Platforms Inc Class A	1.4
Berkshire Hathaway Inc Class B	1.4
Tesla Inc	1.3
UnitedHealth Group Inc	1.1

**Top Countries (%)**

United States	99.5
Switzerland	0.3
United Kingdom	0.1
Canada	0.0

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	18.17	15.24

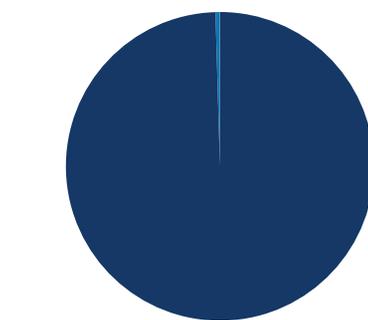
**vs. Russell 3000 Index**

Beta	1.00	1.00
Alpha	-0.12	-0.19
Information Ratio	-2.60	-3.95
Tracking Error	0.05	0.06
R-Squared	1.00	1.00
Up Market Capture	99.67	99.32
Down Market Capture	100.15	100.20
Consistency	19.44	9.17

**vs. Risk Free**

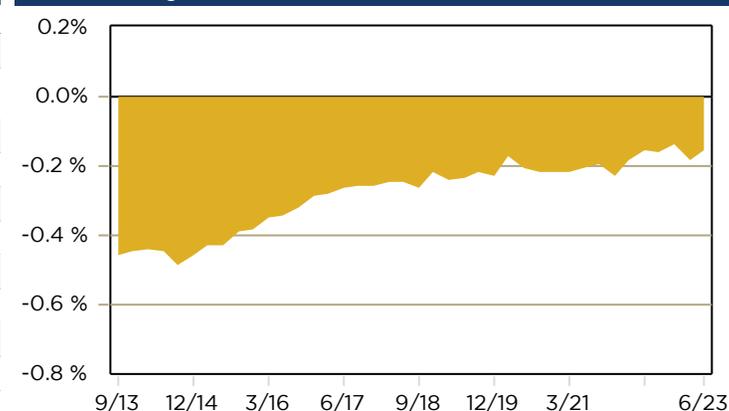
Sharpe Ratio	0.73	0.76
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**Asset Allocation**



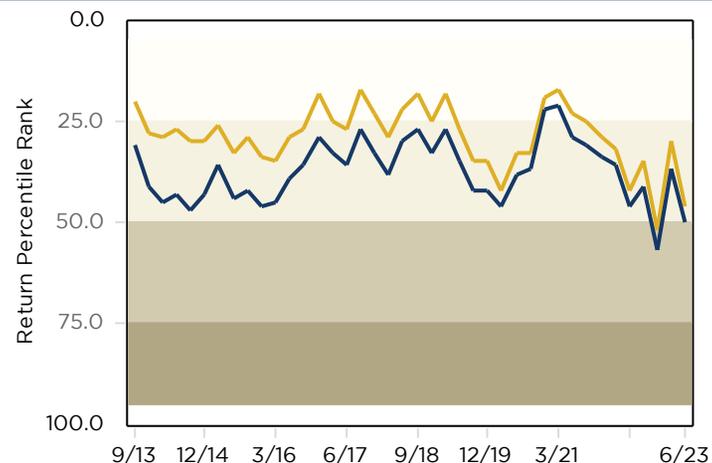
■ Equity    ■ Cash  
■ Fixed Income

**3 Years Rolling Excess Performance**



■ Manager Outperformed    ■ Benchmark Outperformed

**3 Years Rolling Percentile Ranking**



— Manager    — Benchmark



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

Index: S&P 500 Index  
 Category: Large Blend  
 As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	8.73 (23)	16.86 (21)	19.53 (27)	14.55 (25)	12.26 (16)	12.80 (12)	-18.12 (51)	28.64 (23)	18.34 (38)	31.42 (25)
Benchmark	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49
Peer Group	7.90	14.93	18.25	13.72	10.99	11.61	-18.10	26.66	17.12	29.84
Population	1,509	1,492	1,449	1,323	1,245	1,078	1,428	1,418	1,417	1,446

## Fund Information

Fund Inception	10/01/2002
Fund Assets	8,344 Million
Portfolio Assets	5,966 Million
Total # of Holdings	509
% in Top 10	30.07 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	17 Years 6 Months
Turnover	5.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	675,848	674,135
Median Mkt. Cap (\$M)	30,815	31,020
Price/Earnings ratio	23.5	23.6
Price/Book ratio	4.5	4.5
5 Yr. EPS Growth Rate (%)	16.8	16.8
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	502	503
Debt to Equity (%)	33.5	35.3
Forecast P/E	19.6	19.7
Forecast EPS Growth	12.5	12.6
Return on Equity (%)	5.0	4.9

## Country/Region Allocation

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

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.92	14.86
<b>vs. S&amp;P 500 Index</b>		
Beta	1.00	1.00
Alpha	-0.04	-0.05
Information Ratio	-1.52	-1.07
Tracking Error	0.03	0.05
R-Squared	1.00	1.00
Up Market Capture	99.85	99.81
Down Market Capture	99.99	100.04
Consistency	33.33	35.00

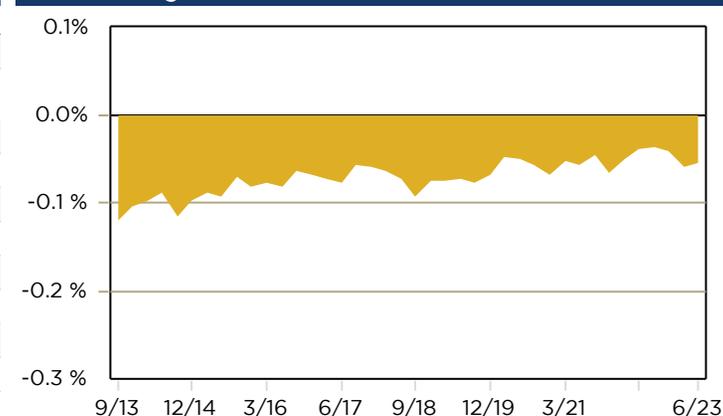
## vs. Risk Free

Sharpe Ratio	0.78	0.82
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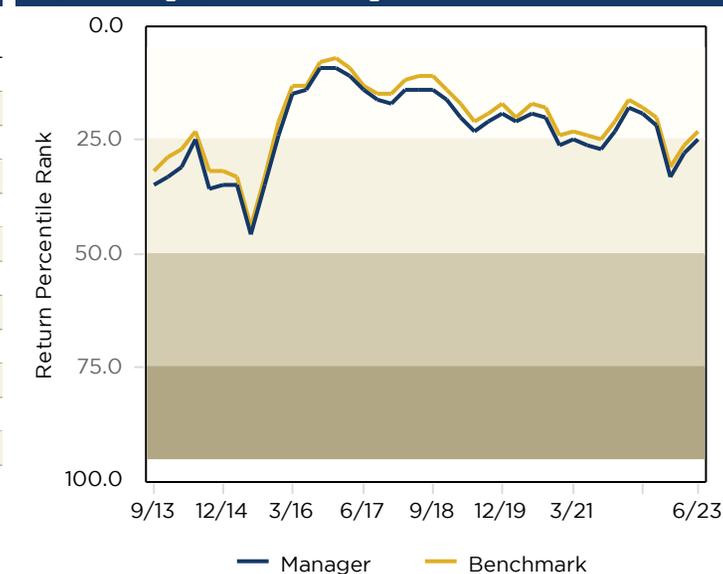
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.5	8.4
Consumer Discretionary	10.7	10.7
Consumer Staples	6.7	6.7
Energy	4.2	4.1
Financials	12.5	12.4
Health Care	13.4	13.4
Industrials	8.6	8.6
Information Technology	28.1	28.3
Materials	2.5	2.5
Real Estate	2.4	2.4
Utilities	2.6	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

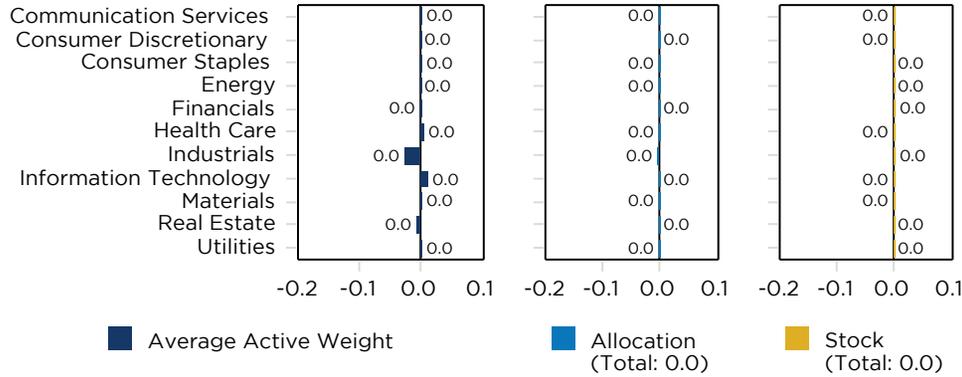




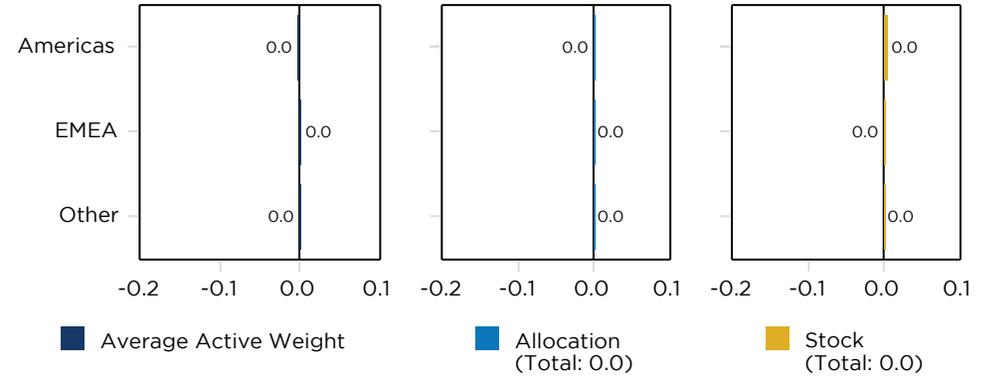
# TIAA-CREF S&P 500 Index Instl (TISPX)

Index: S&P 500 Index  
As of: 06/30/2023

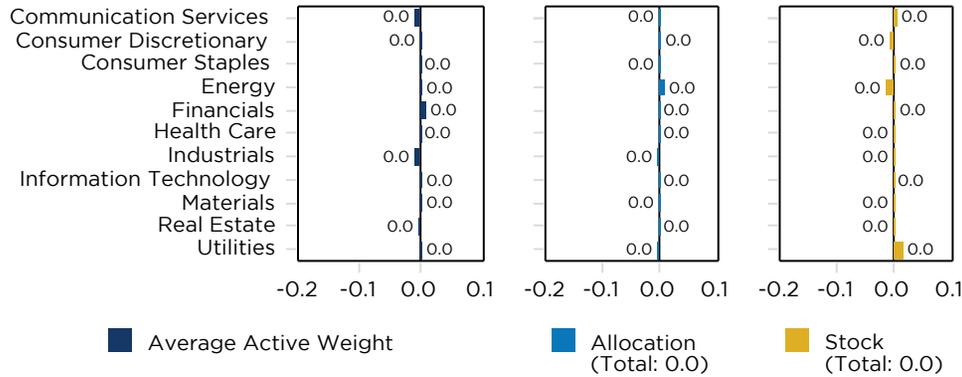
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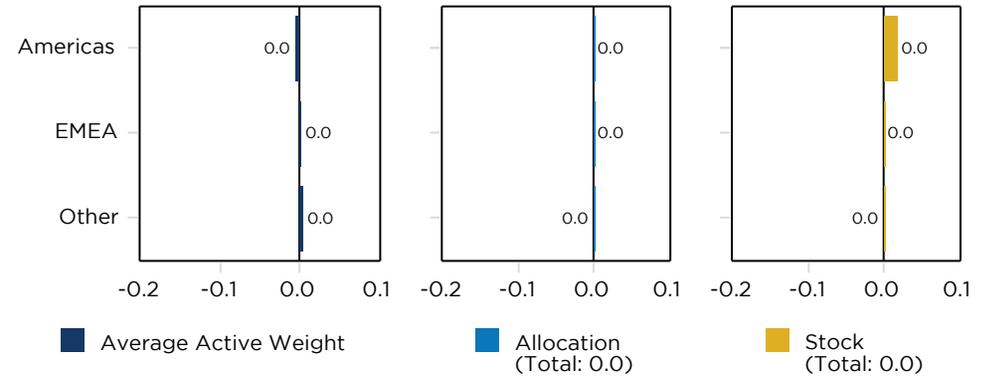
## 1 Quarter Region Attribution



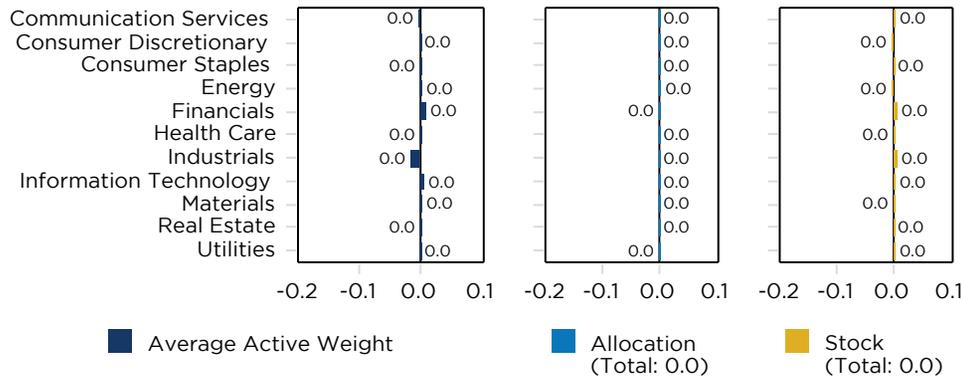
## 1 Year Sector Attribution



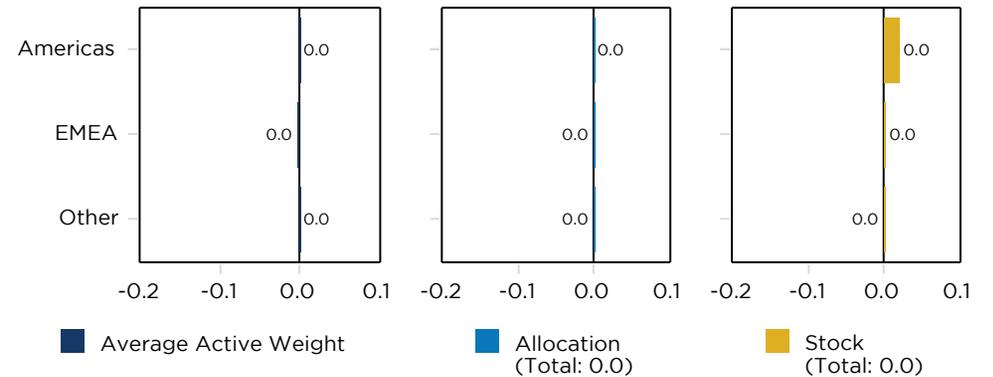
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





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

Index: S&P 500 Index

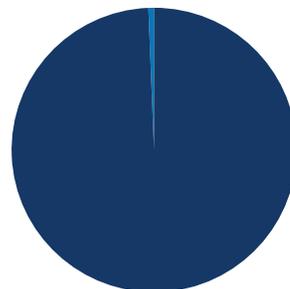
As of: 06/30/2023

## Top Ten Securities

Apple Inc	7.5 %
Microsoft Corp	6.9 %
Amazon.com Inc	3.0 %
NVIDIA Corp	2.6 %
Alphabet Inc Class A	2.1 %
Alphabet Inc Class C	1.8 %
Meta Platforms Inc Class A	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
Tesla Inc	1.6 %
UnitedHealth Group Inc	1.3 %
<b>Total</b>	<b>30.1 %</b>

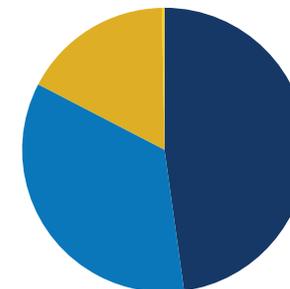
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Tesla Inc	1.63	1.62	0.00	26.18
Apple Inc	7.14	7.14	0.00	17.79
Microsoft Corp	6.25	6.25	0.00	18.38
NVIDIA Corporation	1.99	1.99	0.00	52.31
Amazon.com Inc	2.68	2.68	0.00	26.21
Meta Platforms Inc	1.37	1.37	0.00	35.41
Eli Lilly and Co	0.79	0.79	0.00	36.92
Broadcom Inc	0.78	0.78	0.00	35.94
Alphabet Inc	1.80	1.80	0.00	15.40
Alphabet Inc	1.57	1.57	0.00	16.32

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
First Republic Bank	0.07	0.07	0.00	474.32
PayPal Holdings Inc	0.80	0.80	0.00	37.70
SVB Financial Group	0.04	0.04	0.00	646.72
Intel Corp	0.99	0.99	0.00	17.63
Fidelity Natioal Info Serv Inc.	0.32	0.32	0.00	32.29
Amazon.com Inc	4.51	4.51	0.00	1.90
Verizon Communications Inc	0.89	0.89	0.00	8.39
Walt Disney Co (The)	0.79	0.79	0.00	7.69
Illumina Inc	0.21	0.21	0.00	25.47
AT&T Inc	0.84	0.84	0.00	6.13

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Nike Inc	0.45	0.44	0.00	-9.72
AbbVie Inc	0.82	0.82	0.00	-14.69
AT&T Inc	0.40	0.40	0.00	-15.97
Thermo Fisher Scientific Inc	0.66	0.66	0.00	-9.42
Pfizer Inc	0.67	0.67	0.00	-9.12
Walt Disney Co (The)	0.53	0.53	0.00	-10.84
Target Corp	0.22	0.22	0.00	-19.82
Regeneron Pharma	0.26	0.26	0.00	-12.55
Moderna Inc	0.15	0.15	0.00	-20.89
Estee Lauder Companies Inc	0.16	0.17	0.00	-20.05

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Apple Inc	5.80	5.80	0.00	-22.72
Microsoft Corp	6.02	6.02	0.00	-16.54
NVIDIA Corporation	0.91	0.91	0.00	-39.27
Alphabet Inc	1.66	1.66	0.00	-16.02
Alphabet Inc	1.61	1.61	0.00	-16.40
Berkshire Hathaway Inc	1.35	1.35	0.00	-19.41
Exxon Mobil Corp	0.74	0.74	0.00	-29.12
JPMorgan Chase & Co	1.12	1.12	0.00	-16.08
Unitedhealth Group Inc	1.09	1.09	0.00	-16.09
Eli Lilly and Co	0.54	0.54	0.00	-30.56

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

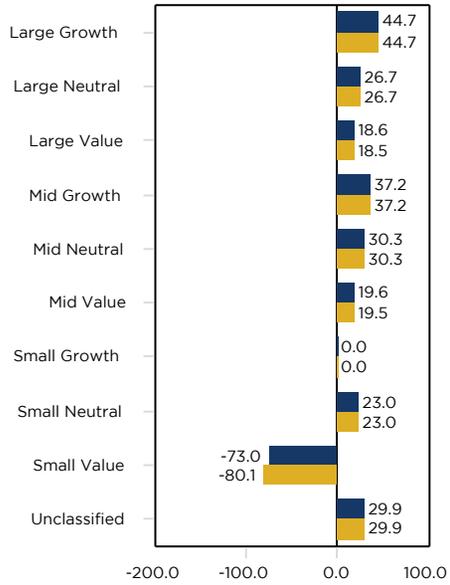


# TIAA-CREF S&P 500 Index Instl (TISPX)

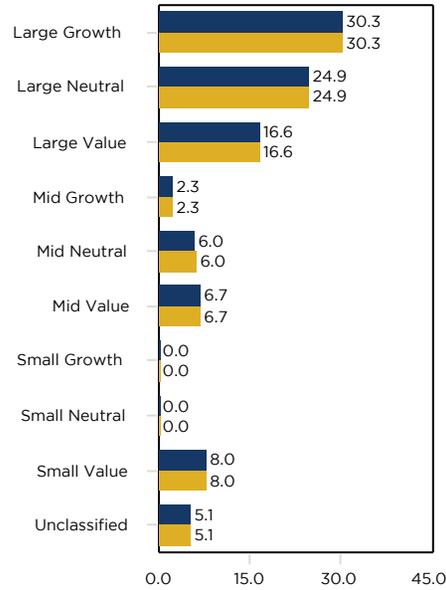
Index: S&P 500 Index

As of: 06/30/2023

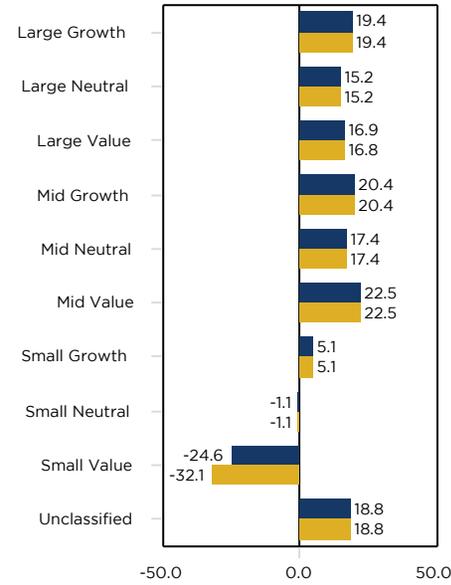
## Performance | 1 Year



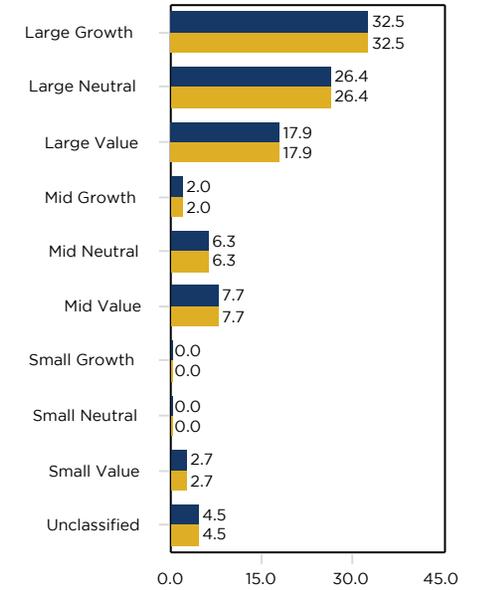
## Allocation | 1 Year



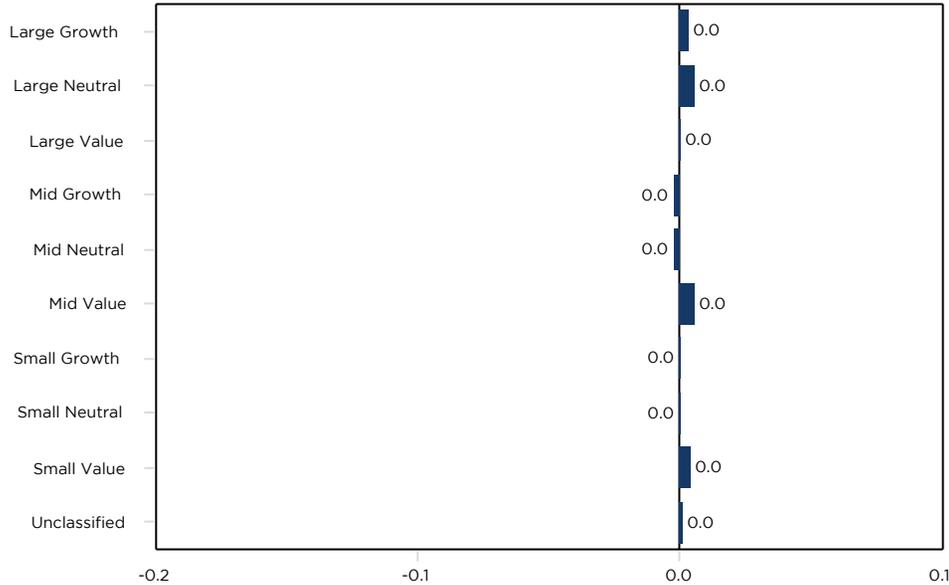
## Performance | 3 Years



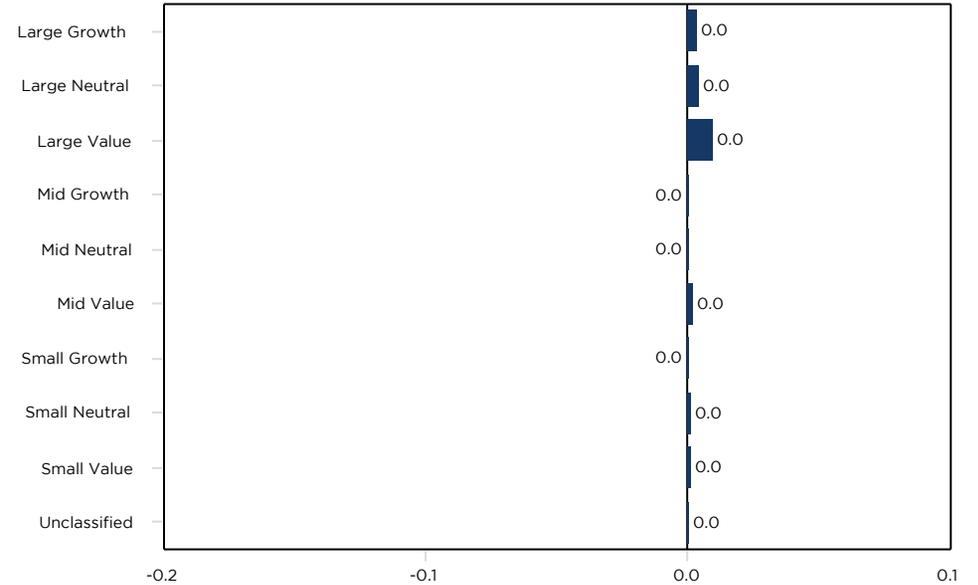
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	7.38 (89)	15.73 (87)	22.10 (60)	15.70 (1)	16.71 (2)	15.34 (12)	-19.22 (6)	31.82 (3)	33.19 (60)	33.41 (45)
Benchmark	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49
Peer Group	11.83	26.07	23.33	9.81	11.66	13.33	-30.89	21.96	35.20	32.82
Population	1,244	1,240	1,229	1,158	1,105	1,016	1,231	1,235	1,234	1,260

## Fund Information

Fund Inception	09/25/2013
Fund Assets	4,125 Million
Portfolio Assets	2,122 Million
Total # of Holdings	39
% in Top 10	42.26 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	10 Years 9 Months
Turnover	7.00 %
Gross Expense (%)	0.64 %
Net Expense (%)	0.64 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	584,194	674,135
Median Mkt. Cap (\$M)	115,144	31,020
Price/Earnings ratio	32.2	23.6
Price/Book ratio	8.3	4.5
5 Yr. EPS Growth Rate (%)	24.0	16.8
Current Yield (%)	1.1	1.6
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	38	503
Debt to Equity (%)	368.7	35.3
Forecast P/E	20.4	19.7
Forecast EPS Growth	13.6	12.6
Return on Equity (%)	22.3	4.9

## Country/Region Allocation

United States	78.3	97.0
Non-US Developed	18.4	2.9
Emerging Markets	3.2	0.0
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.01	14.90
<b>vs. S&amp;P 500 Index</b>		
Beta	1.02	0.96
Alpha	0.82	2.79
Information Ratio	0.23	0.50
Tracking Error	5.04	4.43
R-Squared	0.93	0.91
Up Market Capture	104.81	104.77
Down Market Capture	102.67	93.85
Consistency	50.00	50.00

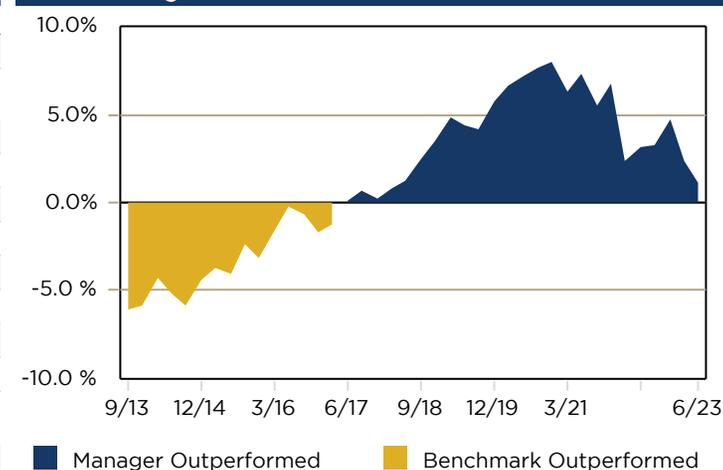
## vs. Risk Free

Sharpe Ratio	0.80	0.97
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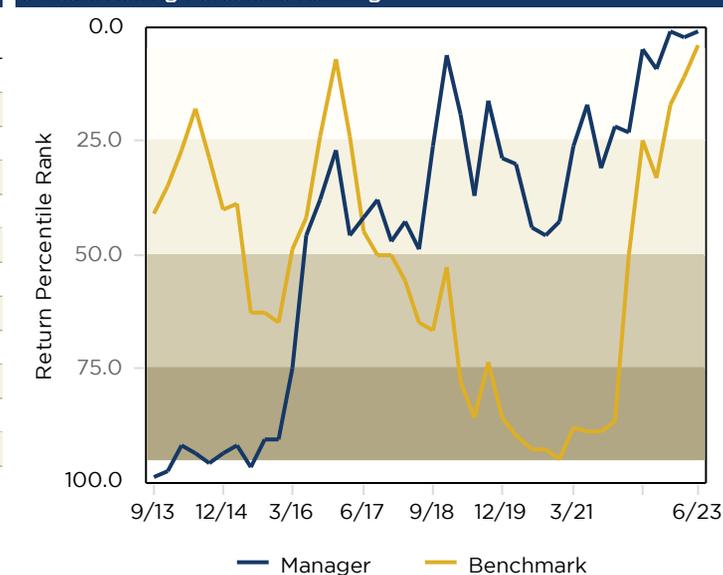
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.3	8.4
Consumer Discretionary	8.9	10.7
Consumer Staples	5.5	6.7
Energy	0.0	4.1
Financials	0.0	12.4
Health Care	24.3	13.4
Industrials	10.2	8.6
Information Technology	46.9	28.3
Materials	1.9	2.5
Real Estate	0.0	2.4
Utilities	0.0	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

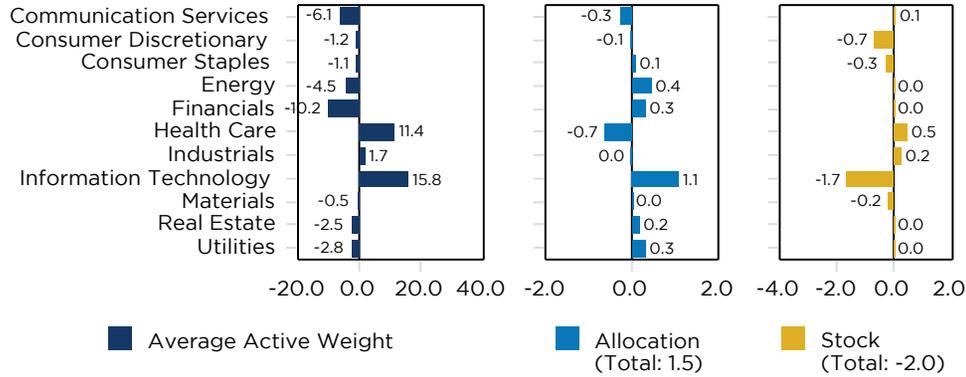


## 3 Years Rolling Percentile Ranking

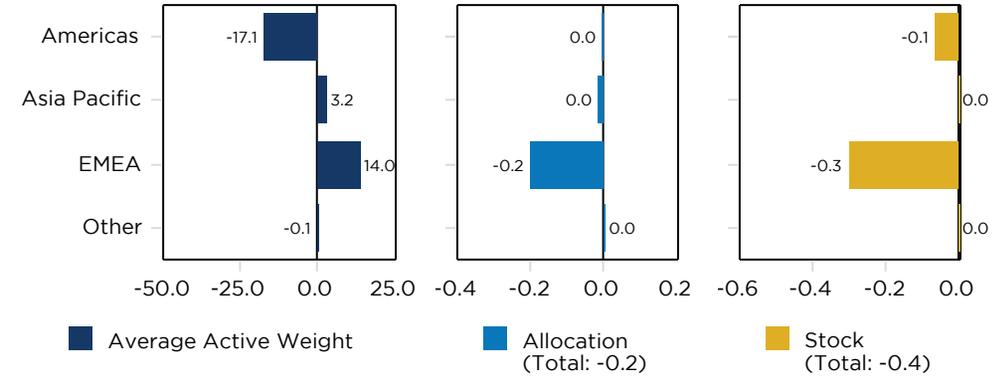




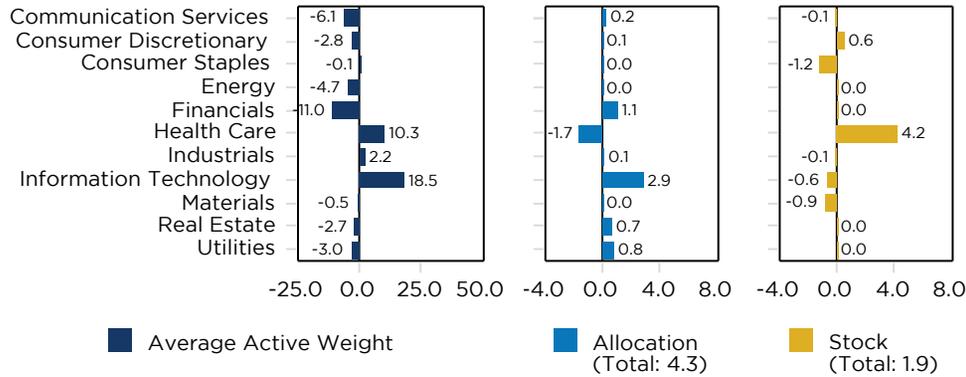
## 1 Quarter Sector Attribution



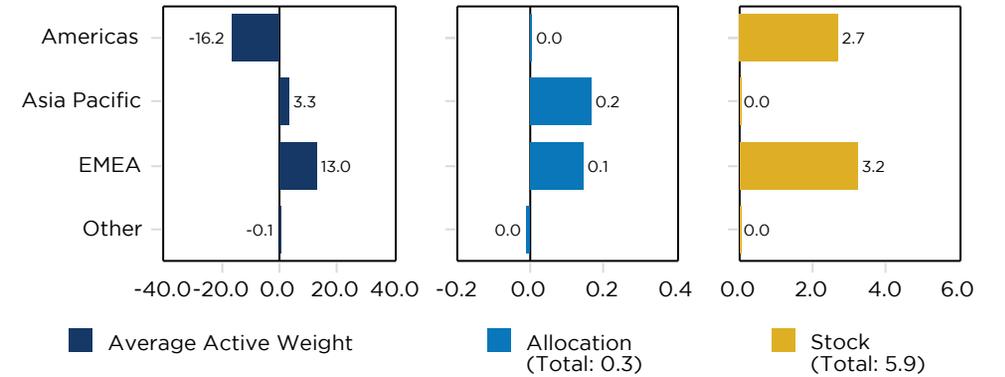
## 1 Quarter Region Attribution



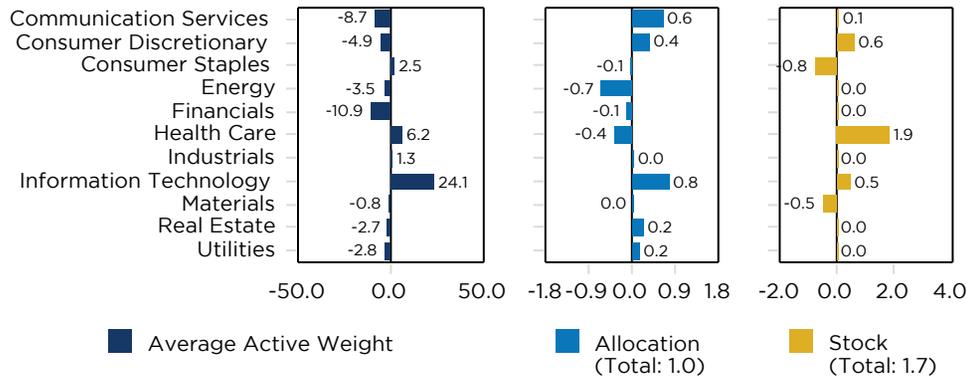
## 1 Year Sector Attribution



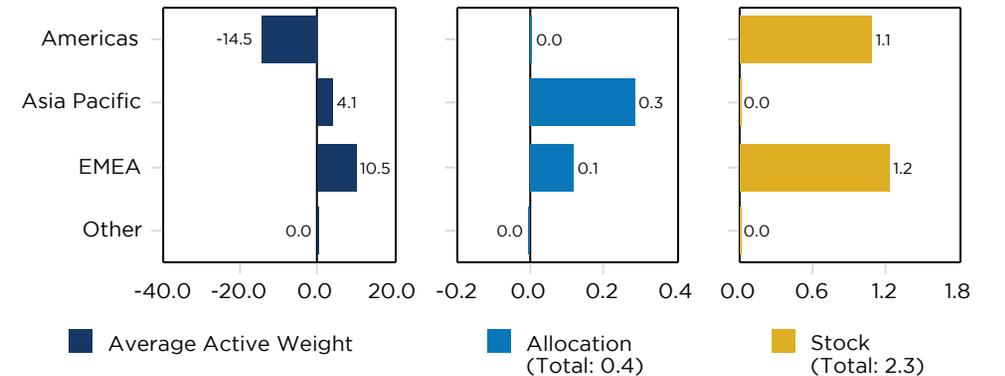
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

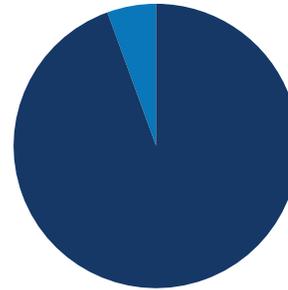


## Top Ten Securities

Apple Inc	9.4 %
ASML Holding NV ADR	5.4 %
Microsoft Corp	4.1 %
Eli Lilly and Co	4.0 %
Novo Nordisk A/S ADR	3.9 %
Adobe Inc	3.8 %
Intuit Inc	3.2 %
Taiwan Semiconductor Manufacturing	3.0 %
Church & Dwight Co Inc	2.9 %
Agilent Technologies Inc	2.6 %
<b>Total</b>	<b>42.3 %</b>

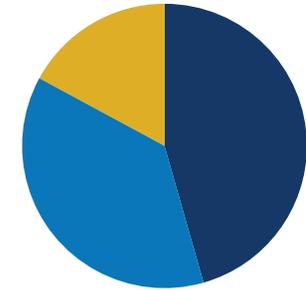
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	3.53	0.79	0.77	36.92
Adobe Inc	3.63	0.51	0.57	26.89
Oracle Corp	2.01	0.42	0.32	28.71
Apple Inc	9.65	7.14	0.23	17.79
Advanced Micro Devices Inc	2.66	0.46	0.16	16.22
Church & Dwight Co Inc	3.04	0.06	0.15	13.69
Lowe's Cos Inc	2.35	0.35	0.09	13.44
Alphabet Inc	2.01	1.80	0.01	15.40
ASML Holding NV	6.15	0.00	-0.12	6.78
Microsoft Corp	2.41	6.25	-0.37	18.38

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Nike Inc	0.47	0.47	0.00	-4.77
Bristol-Myers Squibb Co	0.63	0.52	-0.02	-5.72
Newmont Corporation	2.21	0.19	-0.11	9.18
Clorox Co (The)	2.09	0.11	-0.12	8.35
EMCOR Group Inc.	0.44	0.00	-0.19	-29.32
PepsiCo Inc	1.48	0.72	-0.21	-13.05
SAP AG	2.11	0.00	-0.33	-1.24
Union Pacific Corp	2.42	0.45	-0.45	-8.15
Amgen Inc	4.00	0.54	-0.54	-1.08
Estee Lauder Companies Inc	4.13	0.17	-0.67	-2.21

## Top Ten Detractors | 1 Quarter

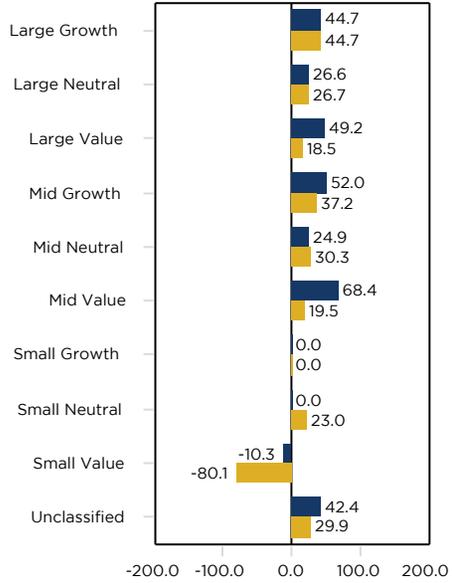
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Estee Lauder Companies Inc	3.32	0.17	-0.91	-20.05
Agilent Technologies Inc	3.65	0.12	-0.76	-12.77
Amgen Inc	2.52	0.38	-0.34	-7.29
Corteva Inc	2.06	0.13	-0.26	-4.72
Elevance Health Inc	1.84	0.32	-0.18	-3.07
Trimble Inc	2.31	0.04	-0.18	0.99
Cisco Systems Inc	2.30	0.63	-0.15	-0.28
Union Pacific Corp	2.07	0.36	-0.11	2.35
AutoZone Inc	1.37	0.13	-0.09	1.43
IDEXX Laboratories Inc	1.10	0.12	-0.08	0.43

## Top Ten Detractors | 3 Years

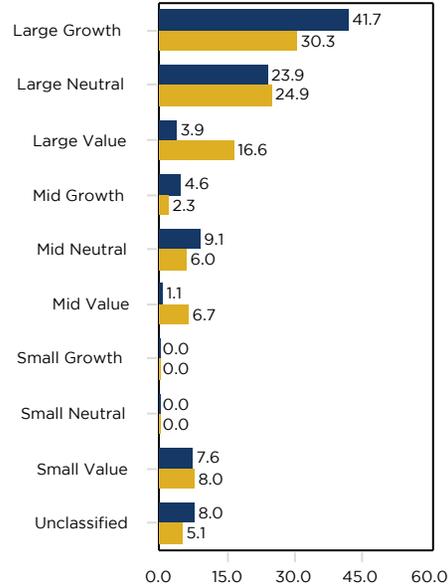
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	5.41	0.00	-1.92	-20.92
Intuit Inc.	6.36	0.30	-1.74	-14.07
Novo Nordisk A/S	3.13	0.00	-1.31	-27.24
Apple Inc	8.78	5.80	-1.11	-22.72
Taiwan Semiconductor DR	3.31	0.00	-1.11	-18.87
Church & Dwight Co Inc	4.43	0.07	-1.04	-9.35
Eli Lilly and Co	2.74	0.54	-0.99	-30.56
TJX Companies Inc (The)	2.78	0.24	-0.80	-16.96
Stryker Corp	2.58	0.23	-0.74	-17.02
Lowe's Cos Inc	2.58	0.40	-0.69	-17.10



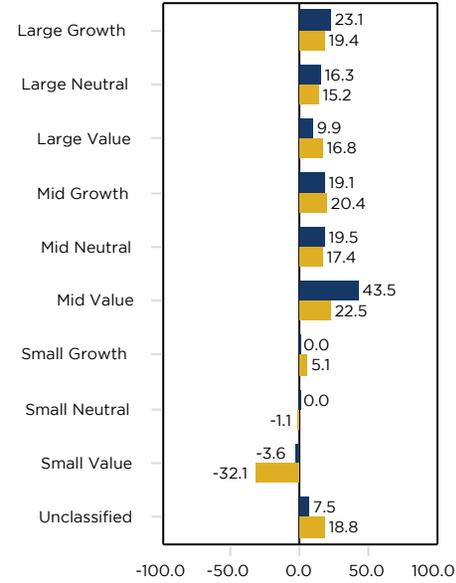
## Performance | 1 Year



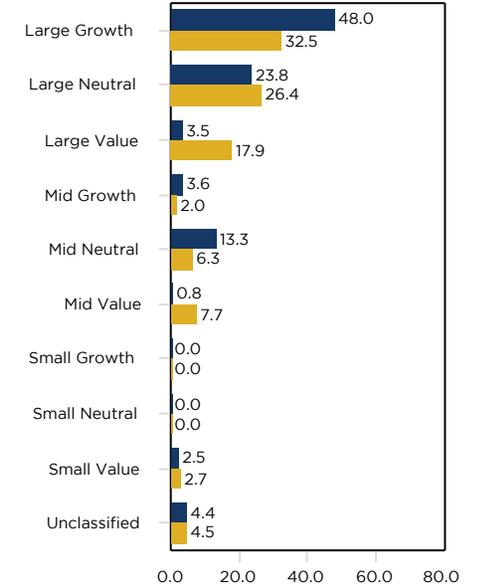
## Allocation | 1 Year



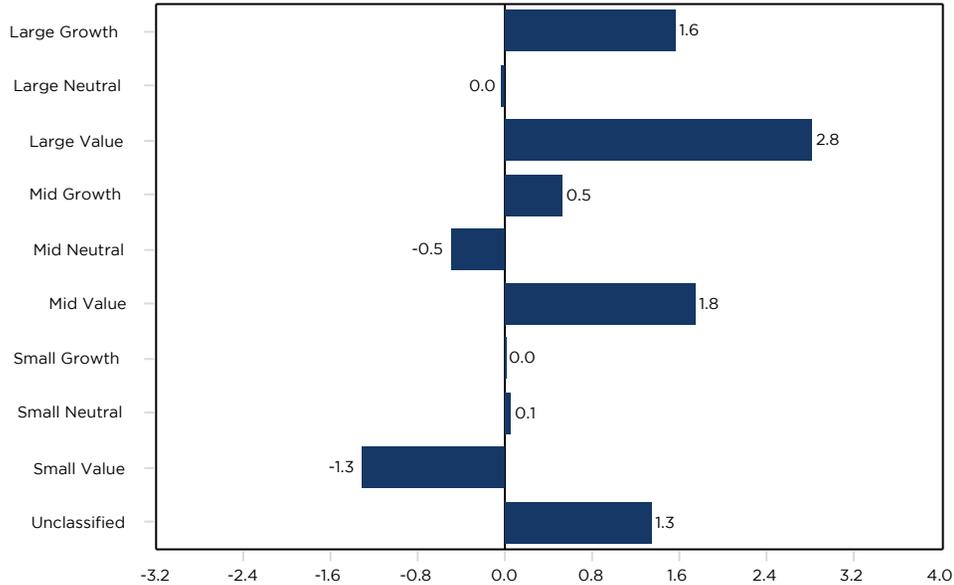
## Performance | 3 Years



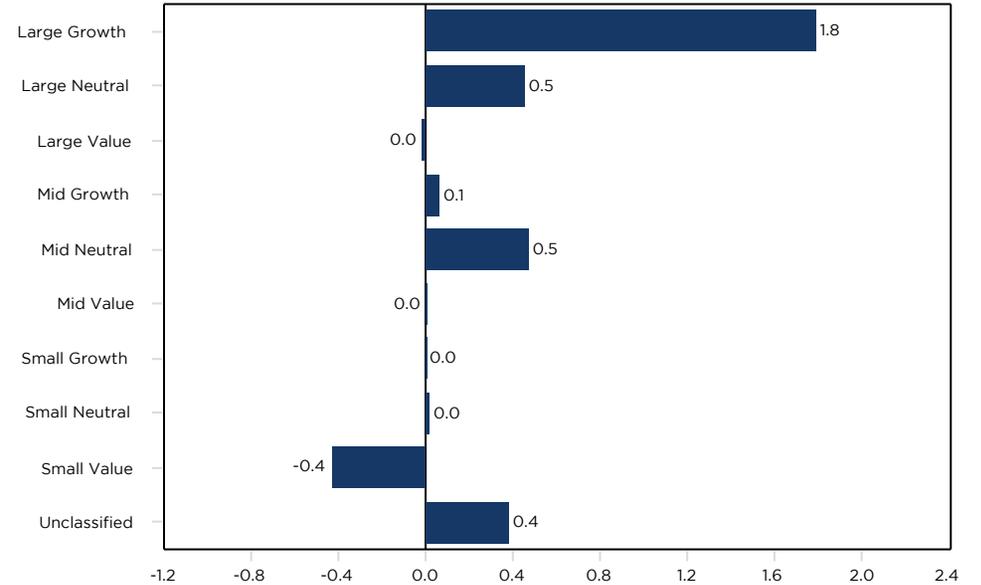
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	13.48 (22)	30.73 (24)	28.35 (18)	10.36 (43)	12.23 (40)	14.40 (25)	-32.34 (63)	20.43 (59)	40.76 (32)	31.66 (62)
Benchmark	12.81	29.02	27.11	13.73	15.14	15.74	-29.14	27.60	38.49	36.39
Peer Group	11.83	26.07	23.33	9.81	11.66	13.33	-30.89	21.96	35.20	32.82
Population	1,244	1,240	1,229	1,158	1,105	1,016	1,231	1,235	1,234	1,260

## Fund Information

Fund Inception	04-1994
Fund Assets	31,539 Million
Portfolio Assets	15,848 Million
Total # of Holdings	100
% Assets in Top 10 Holdings	46.4 %
PM	Hiatt,K/Kontos,T/Malik,S
PM Tenure	9 Years 1 Month
Turnover	41.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	337,129 (Million)
Price/Earnings	27
Price/Book	7

## Top Holdings (%)

Microsoft Corp	11.7
Apple Inc	7.4
Amazon.com Inc	6.3
NVIDIA Corp	5.3
Meta Platforms Inc Class A	3.6
Mastercard Inc Class A	2.6
Broadcom Inc	2.5
Alphabet Inc Class C	2.5
Alphabet Inc Class A	2.4
Visa Inc Class A	2.3

## Top Countries (%)

United States	94.2
United Kingdom	1.7
France	1.0
Denmark	0.9

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.45	16.90

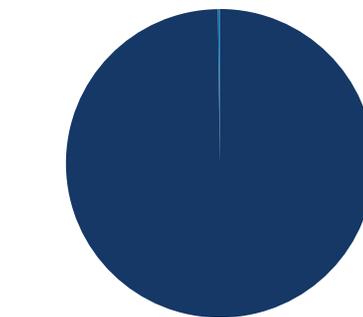
## vs. Russell 1000 Growth Index

	3 Years	10 Years
Beta	1.00	1.01
Alpha	-2.91	-1.35
Information Ratio	-1.27	-0.57
Tracking Error	2.39	1.97
R-Squared	0.99	0.99
Up Market Capture	93.97	98.83
Down Market Capture	102.47	104.85
Consistency	38.89	47.50

## vs. Risk Free

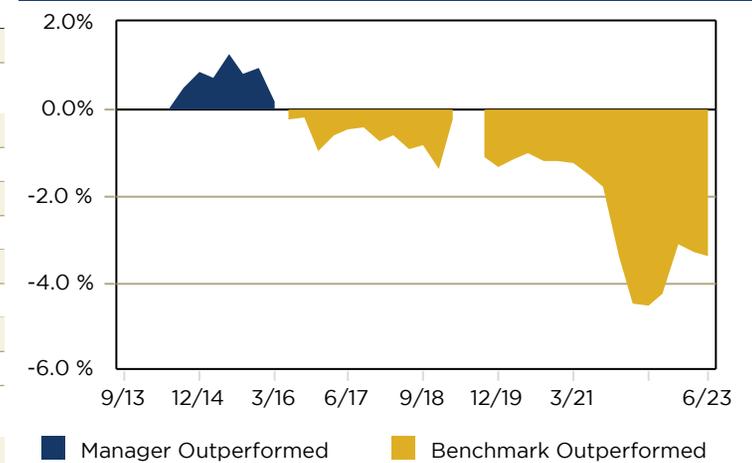
	3 Years	10 Years
Sharpe Ratio	0.51	0.83

## Asset Allocation

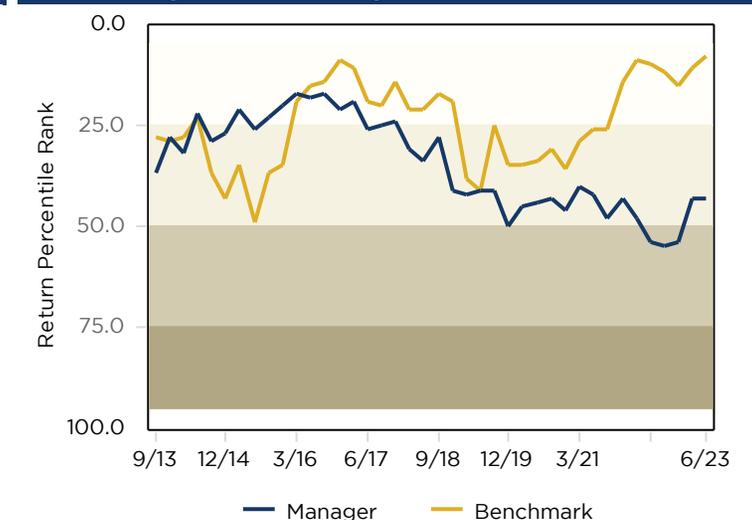


■ Equity ■ Cash  
■ Fixed Income

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	9.83 (71)	25.78 (53)	21.38 (66)	4.26 (92)	9.38 (81)	12.06 (77)	-36.89 (81)	7.82 (92)	49.49 (16)	37.65 (12)
Benchmark	12.47	28.05	26.60	13.24	14.39	15.26	-28.97	25.85	38.26	35.85
Peer Group	11.83	26.07	23.33	9.81	11.66	13.33	-30.89	21.96	35.20	32.82
Population	1,244	1,240	1,229	1,158	1,105	1,016	1,231	1,235	1,234	1,260

## Fund Information

Fund Inception	02/24/2000
Fund Assets	3,318 Million
Portfolio Assets	903 Million
Total # of Holdings	93
% in Top 10	43.41 %
PM	Gruendyke,R/Nazaret,D/Ognar,T
PM Tenure	21 Years 1 Month
Turnover	43.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.75 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	738,249	986,703
Median Mkt. Cap (\$M)	28,814	2,135
Price/Earnings ratio	39.7	34.2
Price/Book ratio	8.4	10.3
5 Yr. EPS Growth Rate (%)	22.4	19.7
Current Yield (%)	0.4	0.8
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	95	1,533
Debt to Equity (%)	34.0	454.5
Forecast P/E	32.0	27.7
Forecast EPS Growth	18.7	17.0
Return on Equity (%)	9.7	25.7

## Country/Region Allocation

United States	96.2	98.1
Non-US Developed	3.3	1.6
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.0
Other	0.5	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	22.58	18.73
<b>vs. Russell 3000 Growth Index</b>		
Beta	1.01	1.07
Alpha	-7.85	-3.53
Information Ratio	-1.12	-0.41
Tracking Error	7.14	6.01
R-Squared	0.90	0.90
Up Market Capture	83.97	97.87
Down Market Capture	107.10	111.52
Consistency	44.44	46.67

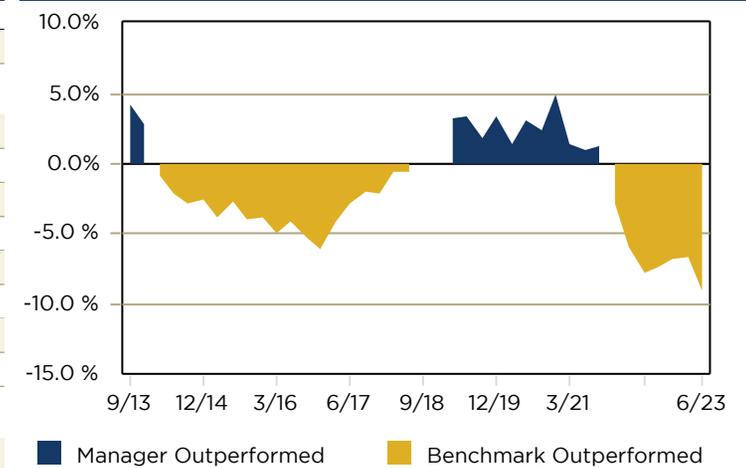
## vs. Risk Free

Sharpe Ratio	0.24	0.65
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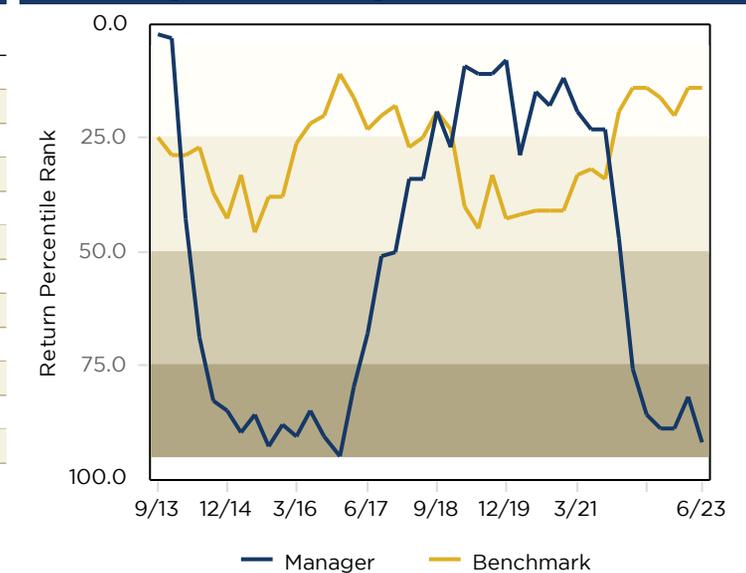
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.8	10.3
Consumer Discretionary	14.0	15.7
Consumer Staples	0.7	4.4
Energy	0.0	0.7
Financials	14.1	6.4
Health Care	14.8	11.6
Industrials	9.6	6.8
Information Technology	37.5	42.2
Materials	2.1	0.9
Real Estate	0.3	0.9
Utilities	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

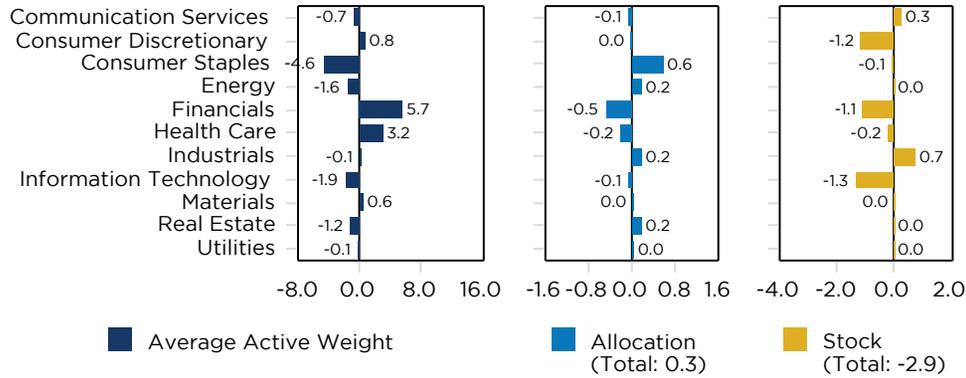
## 3 Years Rolling Excess Performance



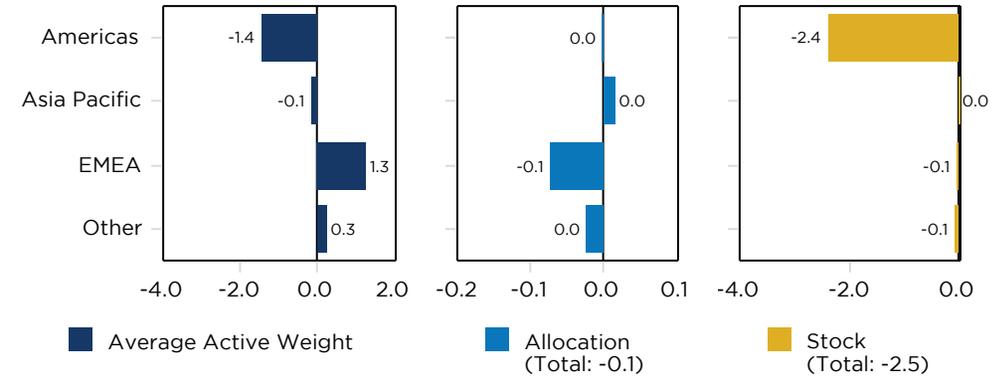
## 3 Years Rolling Percentile Ranking



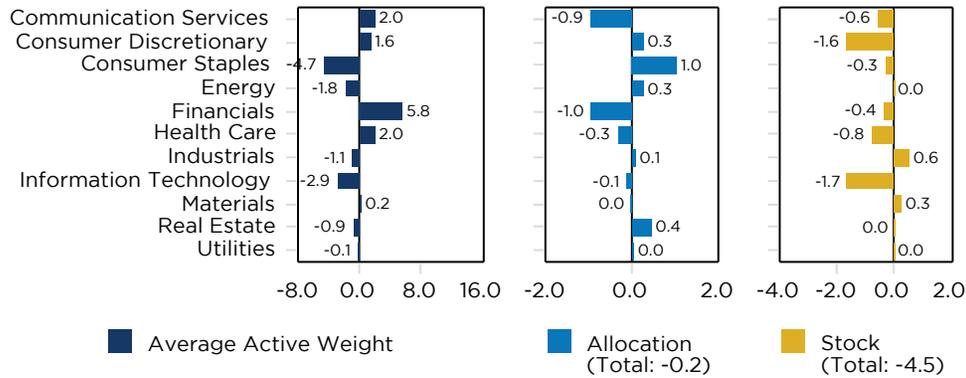
### 1 Quarter Sector Attribution



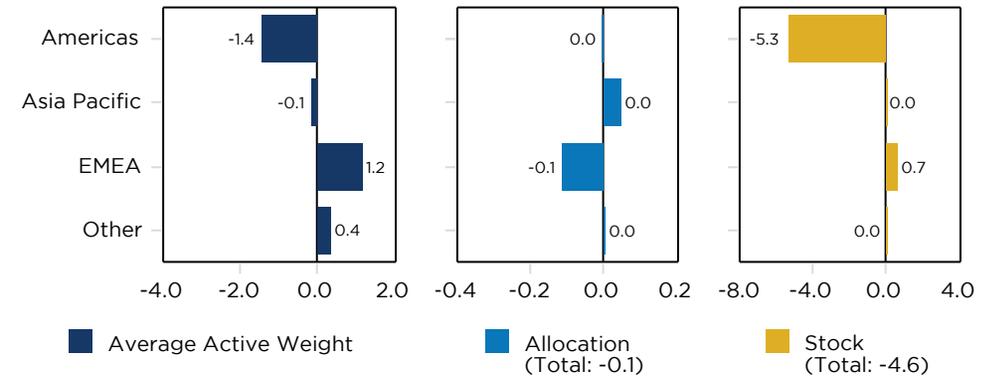
### 1 Quarter Region Attribution



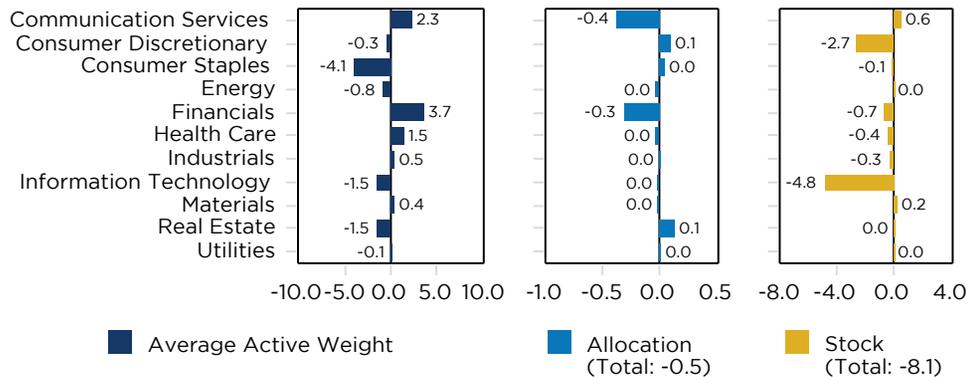
### 1 Year Sector Attribution



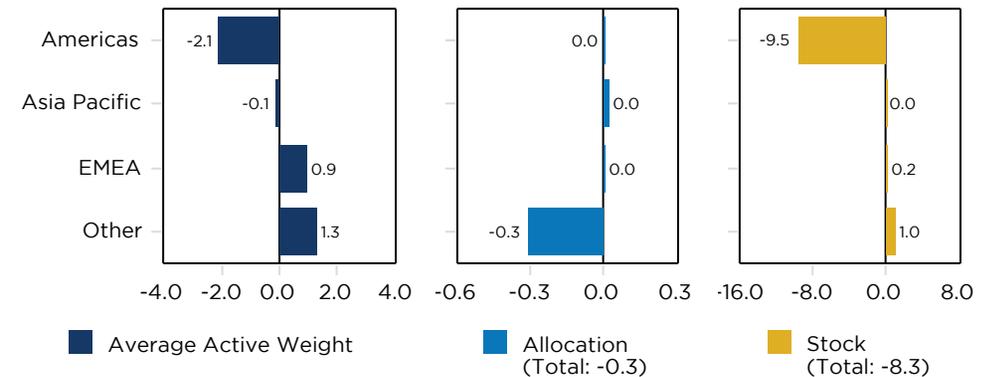
### 1 Year Region Attribution



### 3 Years Sector Attribution



### 3 Years Region Attribution

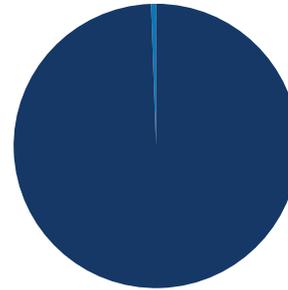


## Top Ten Securities

Microsoft Corp	10.2 %
Apple Inc	8.3 %
Amazon.com Inc	5.7 %
Alphabet Inc Class A	3.7 %
Mastercard Inc Class A	3.6 %
NVIDIA Corp	3.0 %
MongoDB Inc Class A	2.4 %
Monolithic Power Systems Inc	2.2 %
Linde PLC	2.2 %
Tradeweb Markets Inc	2.1 %
<b>Total</b>	<b>43.4 %</b>

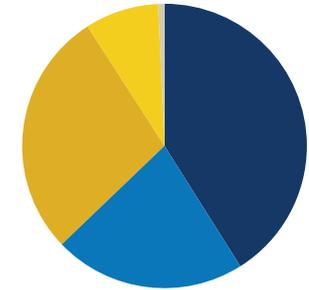
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MongoDB Inc	1.43	0.07	0.87	76.30
Copart Inc	2.55	0.15	0.21	21.27
Uber Technologies Inc	1.05	0.25	0.19	36.18
Palo Alto Networks Inc	1.25	0.29	0.15	27.92
Meta Platforms Inc	0.97	0.49	0.11	35.41
Amazon.com Inc	4.82	4.44	0.05	26.21
Alphabet Inc	3.78	2.63	0.03	15.40
Microsoft Corp	9.54	10.44	-0.05	18.38
Apple Inc	7.50	11.99	-0.24	17.79
NVIDIA Corporation	1.34	3.18	-0.73	52.31

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
LendingTree Inc	0.63	0.01	0.76	135.70
Everbridge Inc	1.23	0.03	0.71	72.62
Cardlytics Inc	0.64	0.01	0.69	122.89
Twilio Inc	1.64	0.15	0.56	51.09
Adaptive Biotechnologies Corp	0.50	0.02	0.38	93.19
PayPal Holdings Inc	2.46	1.32	0.28	37.70
MarketAxess Holdings Inc	2.56	0.12	0.24	23.28
Splunk Inc	1.66	0.20	0.15	23.27
Chegg Inc	0.22	0.05	0.14	96.39
GLOBAL PAYMENTS INC	1.55	0.00	0.09	19.02

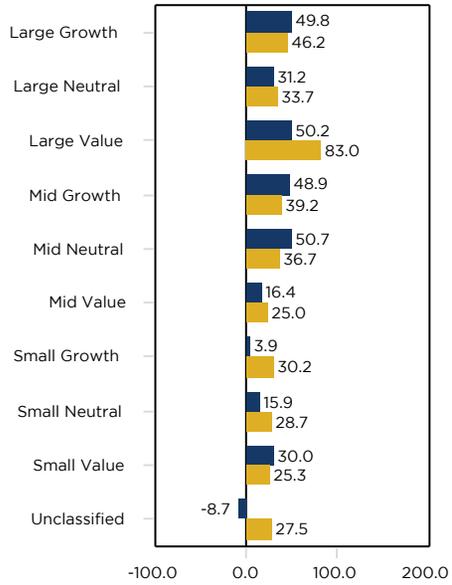
## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Tradeweb Markets Inc	2.81	0.03	-0.71	-13.22
MarketAxess Holdings Inc	1.26	0.07	-0.54	-33.03
Allegro Microsystems Inc	1.98	0.02	-0.36	-5.94
Ulta Salon Cosmetics	1.37	0.13	-0.33	-13.76
Leslie's Inc	1.12	0.01	-0.30	-14.71
Revance Therapeutics Inc	0.80	0.01	-0.27	-21.42
Planet Fitness Inc	0.98	0.02	-0.25	-13.17
Paycor HCM Inc	0.82	0.00	-0.19	-10.75
Insulet Corporation	0.86	0.11	-0.17	-9.60
MercadoLibre Inc	0.53	0.00	-0.12	-10.13

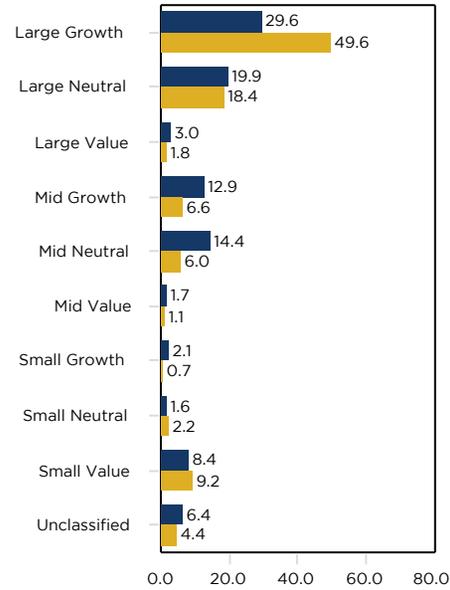
## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microchip Technology Inc	2.91	0.12	-0.86	-17.42
Alphabet Inc	5.01	2.13	-0.84	-16.02
Monolithic Power Systems Inc	1.52	0.07	-0.55	-24.53
Boston Scientific Corp	1.74	0.00	-0.46	-13.42
Copart Inc	1.35	0.11	-0.45	-23.00
Mastercard Inc	3.45	1.68	-0.40	-9.56
Visa Inc	3.01	2.10	-0.19	-7.29
Meta Platforms Inc	2.84	3.51	0.14	-7.51
Microsoft Corp	6.52	9.82	0.98	-16.54
Apple Inc	3.32	9.62	2.27	-22.72

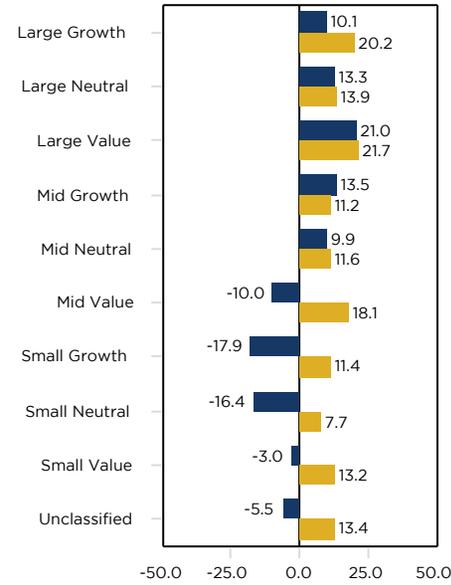
### Performance | 1 Year



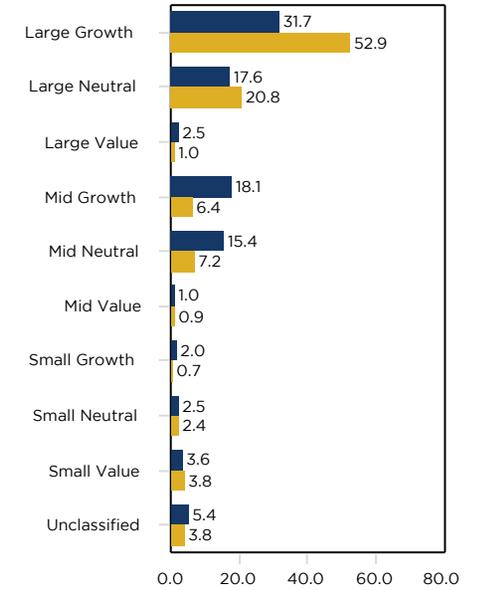
### Allocation | 1 Year



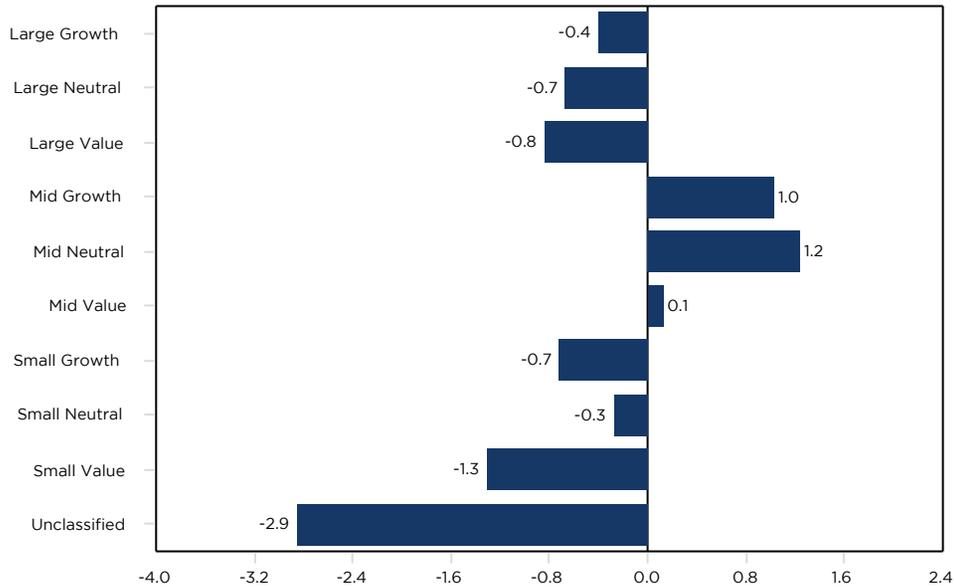
### Performance | 3 Years



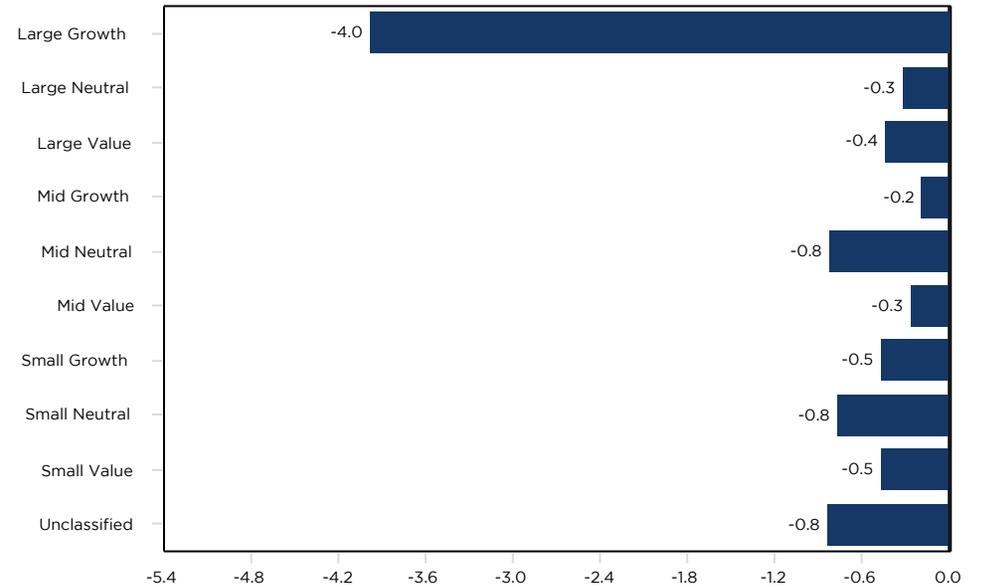
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years





# JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	6.10 (10)	7.62 (23)	16.52 (6)	17.81 (29)	8.68 (18)	10.75 (5)	-6.96 (39)	27.05 (68)	6.01 (25)	30.28 (17)
Benchmark	3.86	5.23	10.50	15.04	6.84	9.03	-12.03	28.34	4.96	27.06
Peer Group	4.17	5.08	12.10	16.49	6.88	8.63	-8.06	28.73	2.69	26.70
Population	406	404	403	393	382	331	411	426	434	450

## Fund Information

Fund Inception	09/01/2011
Fund Assets	20,590 Million
Portfolio Assets	5,696 Million
Total # of Holdings	145
% in Top 10	16.00 %
PM	Collard,T/Feeney,J/Pollack,S
PM Tenure	21 Years 11 Months
Turnover	41.00 %
Gross Expense (%)	0.75 %
Net Expense (%)	0.75 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,947	21,073
Median Mkt. Cap (\$M)	17,978	9,706
Price/Earnings ratio	18.3	15.0
Price/Book ratio	3.0	2.4
5 Yr. EPS Growth Rate (%)	12.0	11.0
Current Yield (%)	1.8	2.1
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	140	699
Debt to Equity (%)	62.8	76.6
Forecast P/E	15.5	15.0
Forecast EPS Growth	12.9	11.4
Return on Equity (%)	-10.2	2.4

## Country/Region Allocation

United States	87.0	95.3
Non-US Developed	10.9	3.6
Emerging Markets	0.0	0.2
Frontier Markets	0.0	0.0
Other	2.0	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.35	17.19
<b>vs. Russell Midcap Value Index</b>		
Beta	0.99	0.99
Alpha	2.58	1.71
Information Ratio	0.74	0.47
Tracking Error	3.27	3.34
R-Squared	0.97	0.96
Up Market Capture	101.39	101.35
Down Market Capture	90.57	92.75
Consistency	58.33	53.33

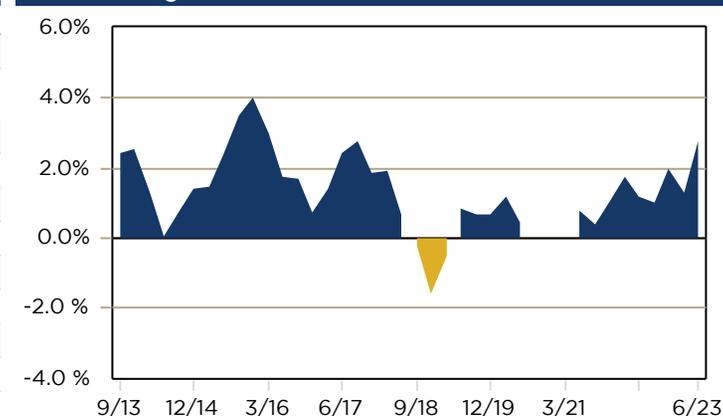
## vs. Risk Free

Sharpe Ratio	0.88	0.63
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## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.8	3.4
Consumer Discretionary	15.6	9.4
Consumer Staples	2.3	4.2
Energy	4.8	5.0
Financials	14.1	16.0
Health Care	8.8	7.6
Industrials	26.4	19.2
Information Technology	8.6	9.7
Materials	5.3	7.8
Real Estate	7.4	10.1
Utilities	4.9	7.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



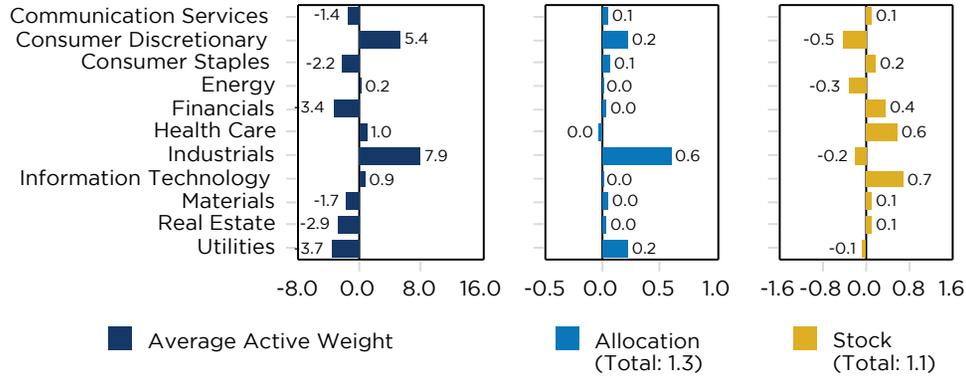


# JHancock Disciplined Value Mid Cap R6 (JVMRX)

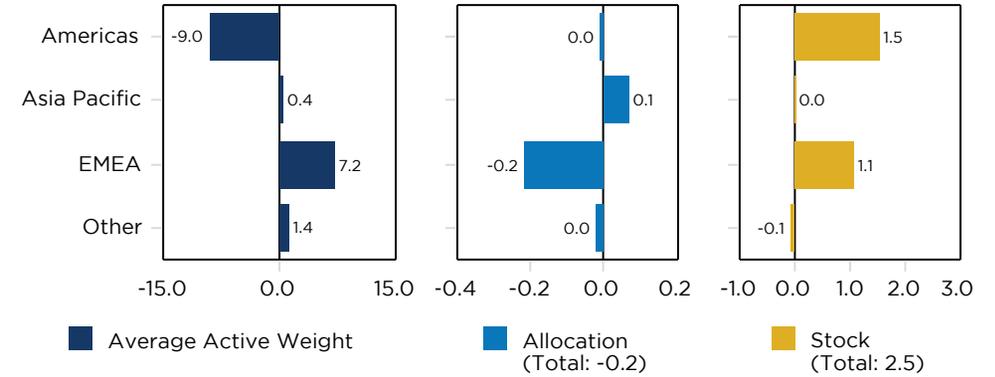
Index: Russell Midcap Value Index

As of: 06/30/2023

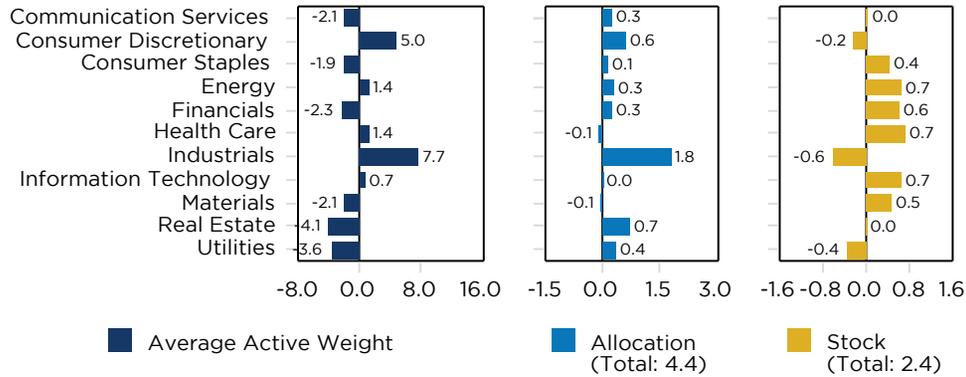
## 1 Quarter Sector Attribution



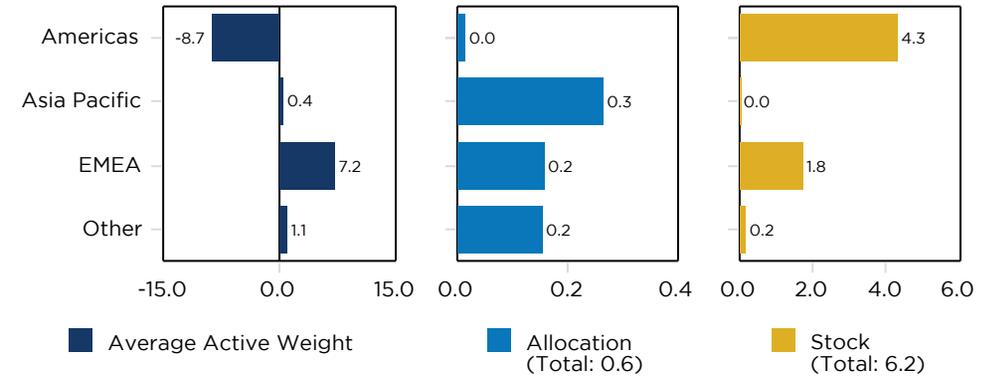
## 1 Quarter Region Attribution



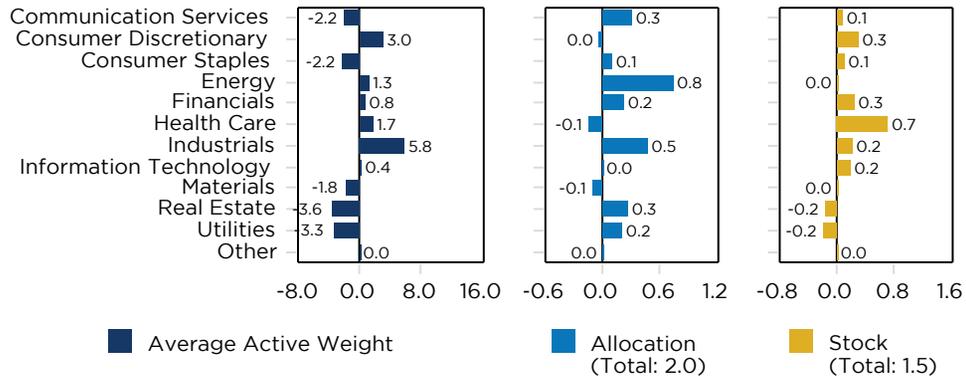
## 1 Year Sector Attribution



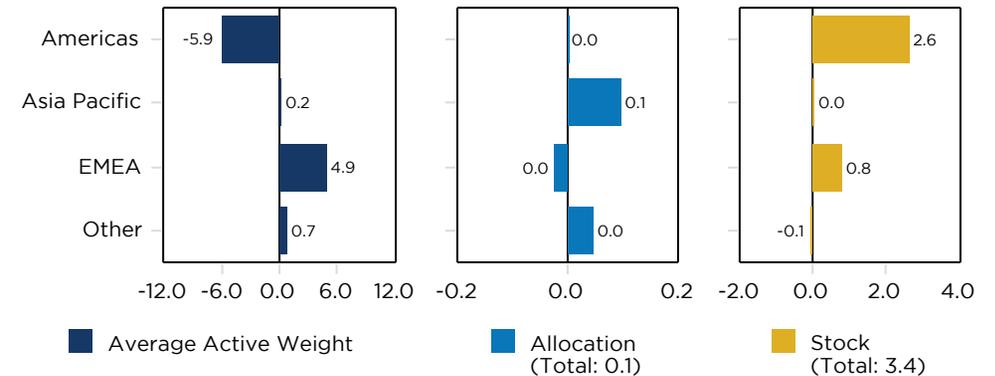
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

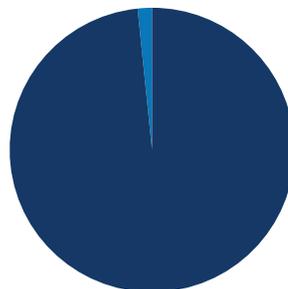
As of: 06/30/2023

## Top Ten Securities

Ameriprise Financial Inc	2.1 %
AMETEK Inc	1.9 %
CenterPoint Energy Inc	1.8 %
AmerisourceBergen Corp	1.7 %
AutoZone Inc	1.6 %
Dover Corp	1.5 %
Parker Hannifin Corp	1.5 %
Howmet Aerospace Inc	1.4 %
Icon PLC	1.3 %
Eaton Corp PLC	1.3 %
<b>Total</b>	<b>16.0 %</b>

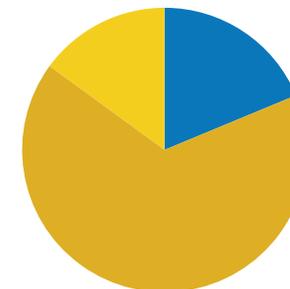
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AMERISOURCEBERGEN CORP	1.50	0.00	0.25	20.53
Icon PLC	1.35	0.00	0.18	17.14
Eaton Corp Plc	1.19	0.00	0.17	17.96
Howmet Aerospace Inc	1.38	0.23	0.15	17.08
US Foods Holding Corp	1.07	0.12	0.14	19.11
Parker-Hannifin Corp	1.51	0.55	0.12	16.57
Discover Financial Services	1.13	0.43	0.11	19.05
Ameriprise Financial Inc	2.15	0.19	0.10	8.88
AMETEK Inc	1.80	0.55	0.10	11.57
Builders FirstSource Inc	0.38	0.21	0.08	53.19

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Altice usa inc	0.56	0.00	0.45	95.43
Douglas Emmett Inc	0.76	0.11	0.09	28.75
Kilroy Realty Corp	0.62	0.14	0.02	19.80
Healthpeak Properties Inc	0.60	0.32	-0.02	6.40
Boston Properties Inc	1.03	0.30	-0.03	10.96
Nomad Foods Ltd	0.69	0.00	-0.06	6.98
Western Digital Corp	1.16	0.28	-0.09	5.19
KeyCorp	1.12	0.25	-0.09	4.91
Qorvo Inc	1.27	0.27	-0.12	2.70
Truist Financial Corp	1.18	0.00	-0.14	3.05

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Valero Energy Corp	0.73	0.00	-0.14	-15.21
Marathon Petroleum Corp	0.82	0.00	-0.14	-12.91
FMC Corp.	0.84	0.17	-0.12	-14.09
Humana Inc.	0.90	0.00	-0.10	-7.71
American Electric Power Co Inc	0.97	0.00	-0.10	-6.62
Entergy corporation	1.16	0.36	-0.10	-8.70
Keurig Dr Pepper Inc	0.62	0.00	-0.09	-10.79
Textron Inc	1.30	0.24	-0.09	-4.22
Envista Holdings Corp	0.39	0.11	-0.06	-17.22
Corteva Inc	1.24	0.71	-0.05	-4.72

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Ameriprise Financial Inc	1.70	0.39	-0.52	-24.66
Eaton Corp Plc	1.18	0.00	-0.48	-25.85
KLA Corp	1.07	0.00	-0.45	-27.21
TE Connectivity Ltd	1.29	0.00	-0.42	-17.87
AutoZone Inc	1.23	0.23	-0.38	-23.23
AMETEK Inc	1.52	0.43	-0.37	-18.50
Steel Dynamics Inc	0.62	0.11	-0.28	-39.10
ON Semiconductor Corp	0.64	0.17	-0.26	-40.60
Corteva Inc	0.98	0.43	-0.21	-23.30
Marathon Petroleum Corp	0.70	0.51	-0.09	-33.98

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

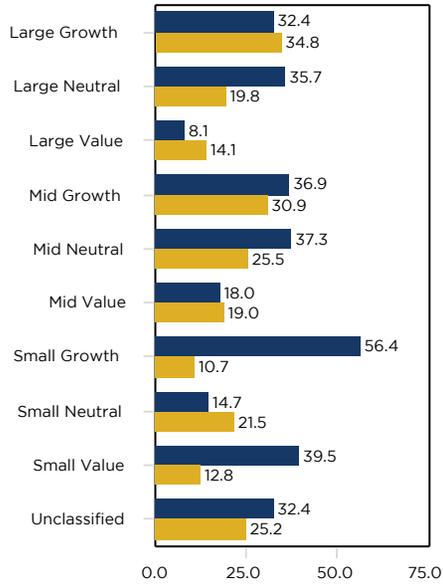


# JHancock Disciplined Value Mid Cap R6 (JVMRX)

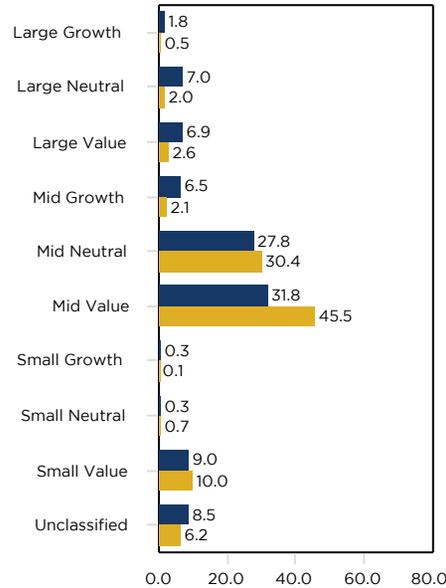
Index: Russell Midcap Value Index

As of: 06/30/2023

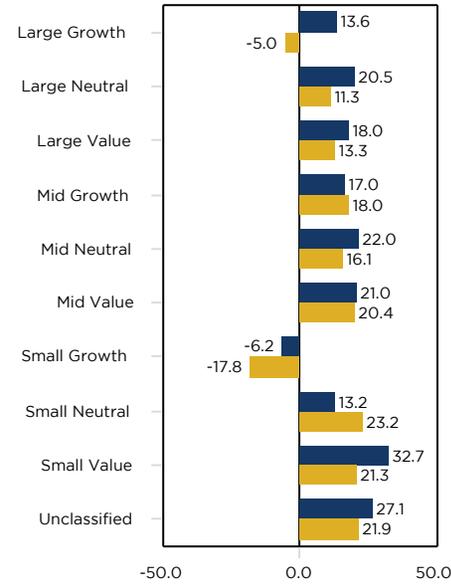
## Performance | 1 Year



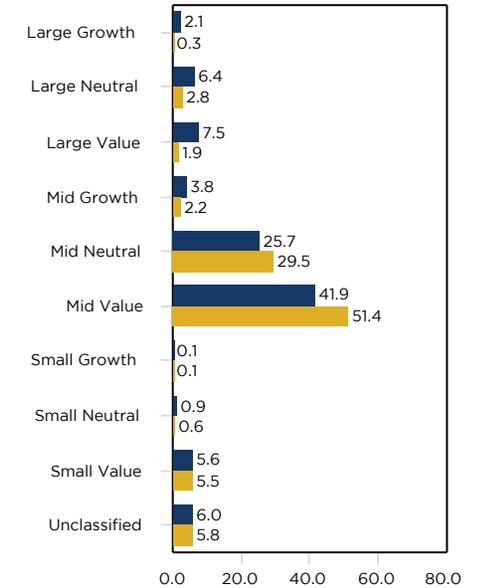
## Allocation | 1 Year



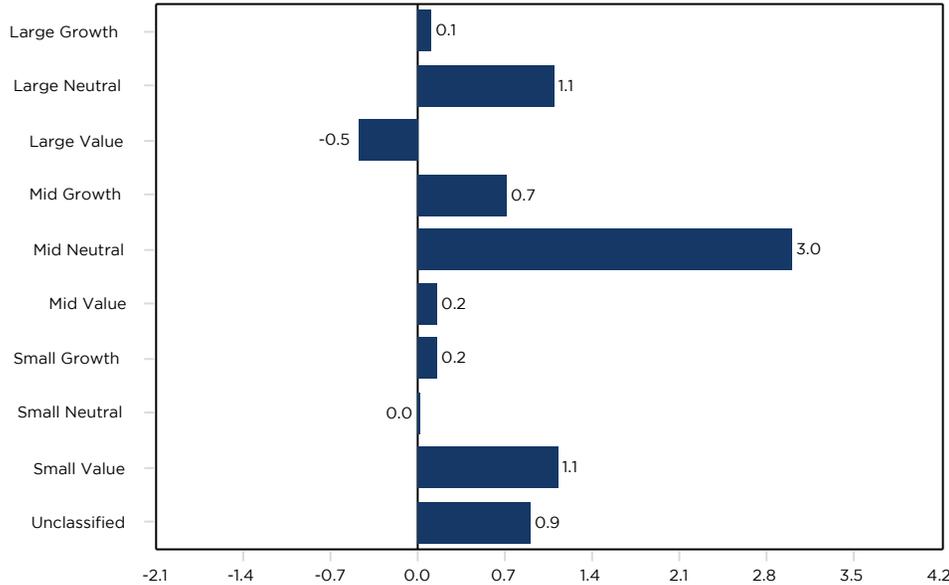
## Performance | 3 Years



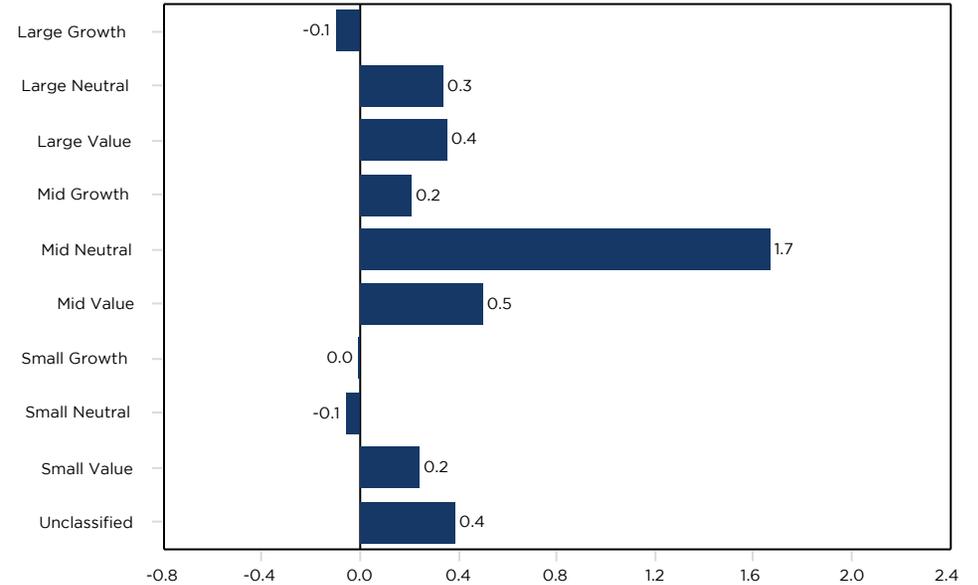
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	4.76 (49)	8.82 (38)	13.72 (58)	11.96 (69)	8.60 (23)	10.44 (16)	-18.70 (78)	24.53 (43)	18.26 (22)	31.04 (21)
Benchmark	4.75	8.80	13.71	11.97	8.60	10.46	-18.68	24.52	18.24	31.09
Peer Group	4.75	8.45	14.54	13.29	7.46	9.34	-14.98	23.98	12.99	27.21
Population	432	432	419	391	367	291	421	414	417	438

## Fund Information

Fund Inception	05/21/1998
Fund Assets	147,295 Million
Portfolio Assets	21,392 Million
Total # of Holdings	345
% in Top 10	7.26 %
PM	Butler,D/Denis,A/Khan,A
PM Tenure	25 Years 1 Month
Turnover	12.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	27,019	27,094
Median Mkt. Cap (\$M)	18,735	19,436
Price/Earnings ratio	19.5	19.6
Price/Book ratio	3.2	3.2
5 Yr. EPS Growth Rate (%)	14.6	14.3
Current Yield (%)	1.6	1.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	340	342
Debt to Equity (%)	453.4	445.3
Forecast P/E	17.9	17.8
Forecast EPS Growth	13.7	13.9
Return on Equity (%)	-8.4	-8.5

## Country/Region Allocation

United States	95.8	95.9
Non-US Developed	3.5	3.5
Other	0.7	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.93	16.50
<b>vs. CRSP U.S. Mid Cap TR Index</b>		
Beta	1.00	1.00
Alpha	-0.01	-0.02
Information Ratio	-0.43	-0.46
Tracking Error	0.03	0.04
R-Squared	1.00	1.00
Up Market Capture	99.99	99.91
Down Market Capture	100.04	99.98
Consistency	44.44	45.00

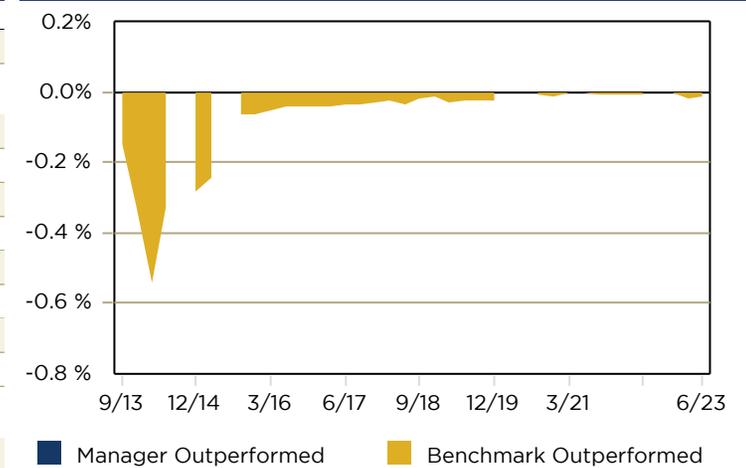
## vs. Risk Free

Sharpe Ratio	0.63	0.63
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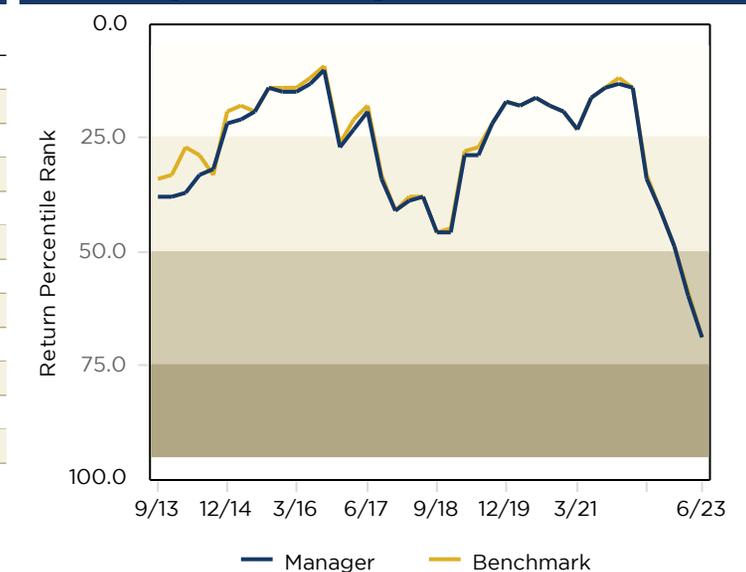
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.9	3.9
Consumer Discretionary	9.5	9.0
Consumer Staples	3.9	4.3
Energy	4.5	4.4
Financials	12.2	12.6
Health Care	12.1	12.3
Industrials	17.2	17.2
Information Technology	16.3	15.9
Materials	5.7	5.7
Real Estate	8.1	8.0
Utilities	6.5	6.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



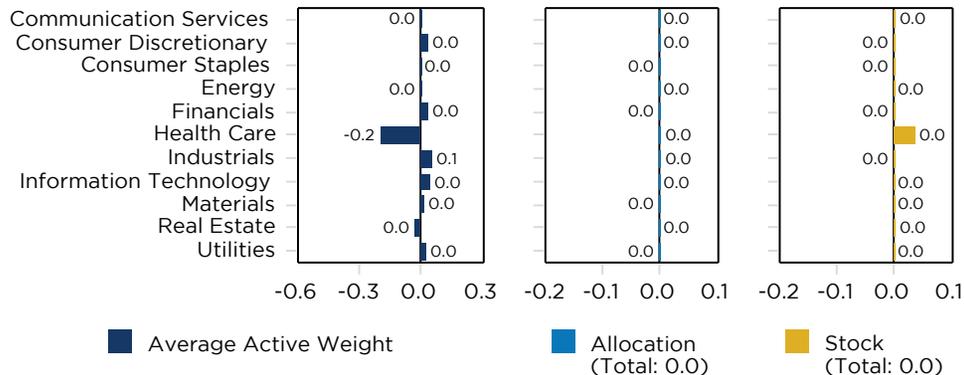


# Vanguard Mid Cap Index Inst (VMCIX)

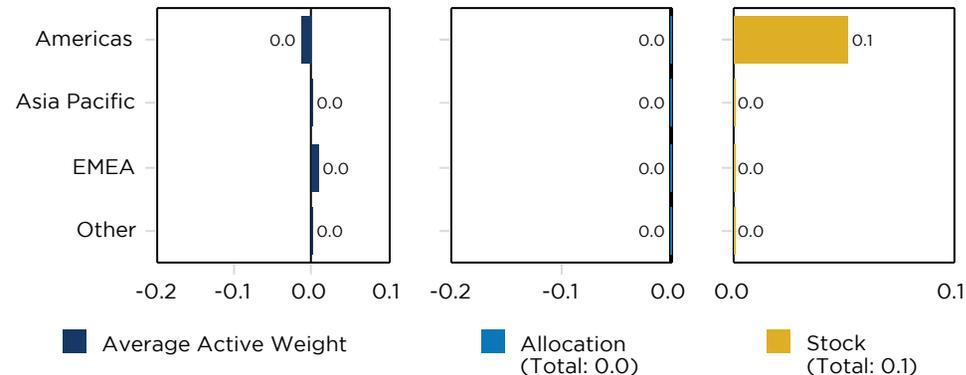
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2023

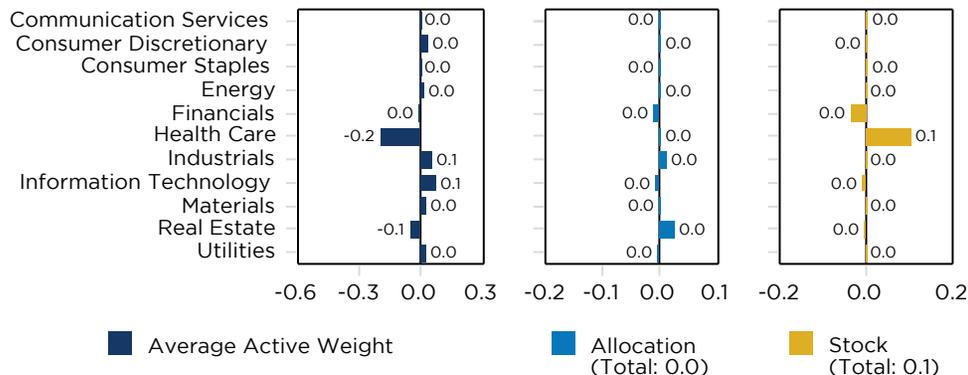
## 1 Quarter Sector Attribution



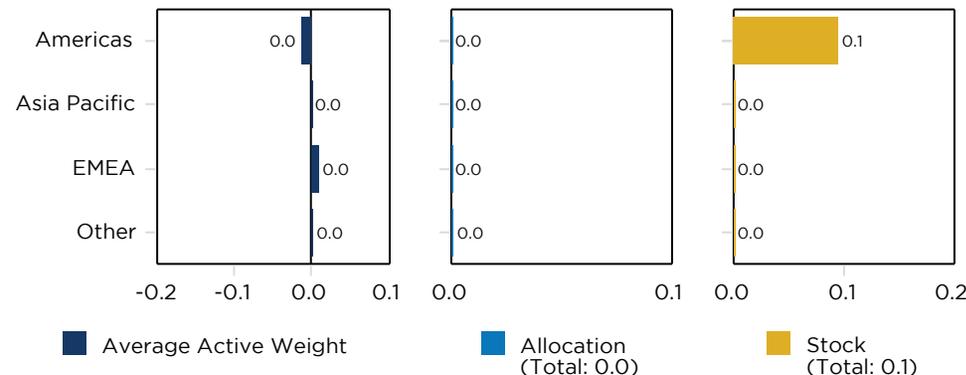
## 1 Quarter Region Attribution



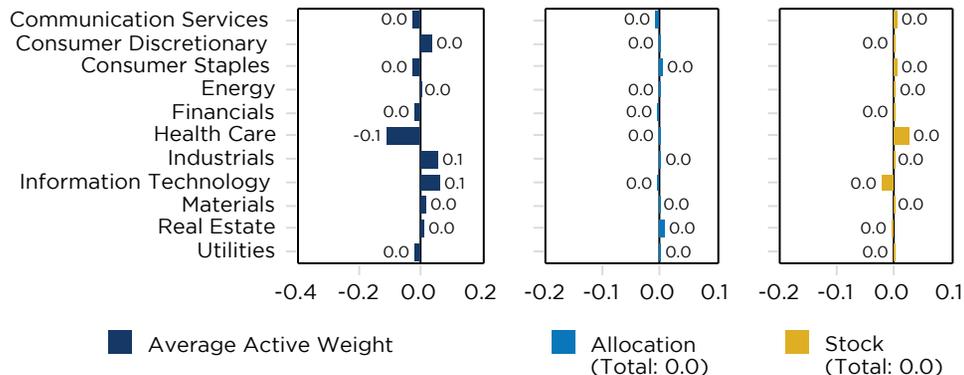
## 1 Year Sector Attribution



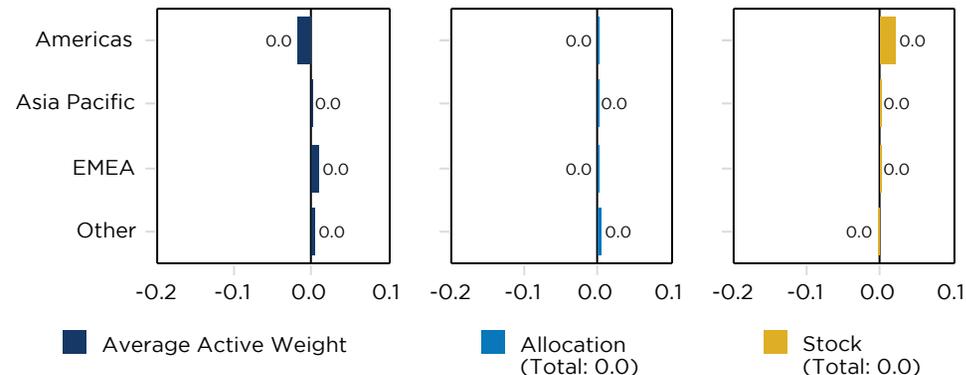
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution



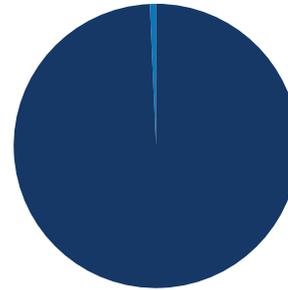
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Top Ten Securities

Amphenol Corp Class A	0.8 %
DexCom Inc	0.8 %
Motorola Solutions Inc	0.8 %
Microchip Technology Inc	0.8 %
Arthur J. Gallagher & Co	0.7 %
TransDigm Group Inc	0.7 %
PACCAR Inc	0.7 %
Cintas Corp	0.7 %
IQVIA Holdings Inc	0.7 %
Carrier Global Corp Ordinary Shares	0.7 %
<b>Total</b>	<b>7.3 %</b>

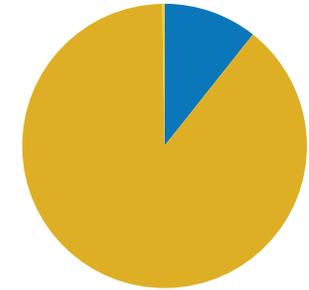
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MongoDB Inc	0.26	0.26	0.00	76.30
Palantir Technologies Inc	0.24	0.24	0.00	81.42
Carnival Corporation & Plc	0.17	0.17	0.00	85.52
Royal Caribbean Group	0.24	0.24	0.00	58.87
CoStar Group Inc	0.47	0.47	0.00	29.27
TransDigm Group Inc	0.64	0.64	0.00	21.32
Delta Air Lines Inc	0.37	0.37	0.00	36.14
D.R. Horton Inc.	0.50	0.50	0.00	24.85
Trade Desk Inc (The)	0.45	0.45	0.00	26.78
Vulcan Materials Co	0.38	0.38	0.00	31.70

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
First Republic Bank	0.43	0.42	0.05	474.32
DISH Network Corp	0.20	0.19	0.01	73.65
Snap Inc	0.56	0.55	0.00	25.65
Splunk Inc	0.74	0.73	0.00	23.27
SVB Financial Group	0.26	0.26	0.00	646.72
RingCentral Inc	0.51	0.51	0.00	105.73
DocuSign Inc.	0.70	0.70	0.00	49.94
Twilio Inc	0.66	0.66	0.00	51.09
Zoom Video Communications Inc	0.47	0.47	0.00	55.16
OKTA INC	0.54	0.54	0.00	42.39

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MarketAxess Holdings Inc	0.25	0.24	0.00	-33.03
MSCI Inc	0.71	0.71	0.00	-15.91
Enphase Energy Inc	0.48	0.48	0.00	-20.35
Mettler-Toledo International Inc	0.56	0.56	0.00	-14.28
EPAM Systems Inc	0.27	0.27	0.00	-24.83
Catalent Inc	0.19	0.19	0.00	-34.01
Ulta Salon Cosmetics	0.46	0.46	0.00	-13.76
Mosaic Company (The)	0.26	0.26	0.00	-23.24
Etsy Inc	0.23	0.23	0.00	-24.00
Paramount Global	0.18	0.18	0.00	-28.47

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Occidental Petroleum Corp	0.39	0.38	0.00	-32.62
KLA Corp	0.71	0.70	0.00	-27.21
Cadence Design Systems Inc	0.63	0.62	0.00	-25.76
Synopsys Inc	0.69	0.68	0.00	-23.49
Motorola Solutions Inc	0.56	0.55	0.00	-22.91
Chipotle Mexican Grill Inc	0.69	0.68	0.00	-21.06
Palo Alto Networks Inc	0.49	0.49	0.00	-33.08
Freeport-McMoran Cpr & Gld	0.39	0.39	0.00	-34.54
Fortinet Inc	0.44	0.44	0.00	-28.65
Amphenol Corp	0.66	0.66	0.00	-18.20

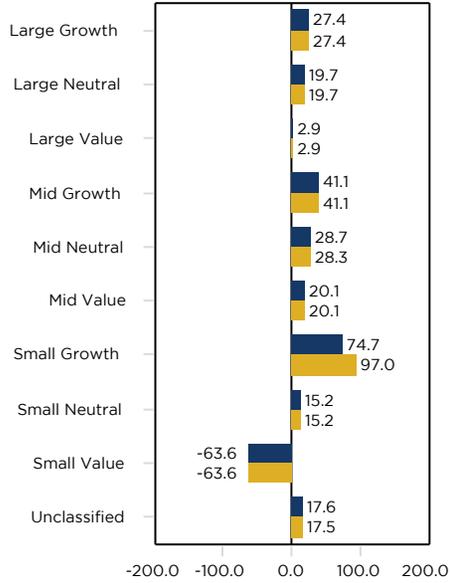


# Vanguard Mid Cap Index Inst (VMCIX)

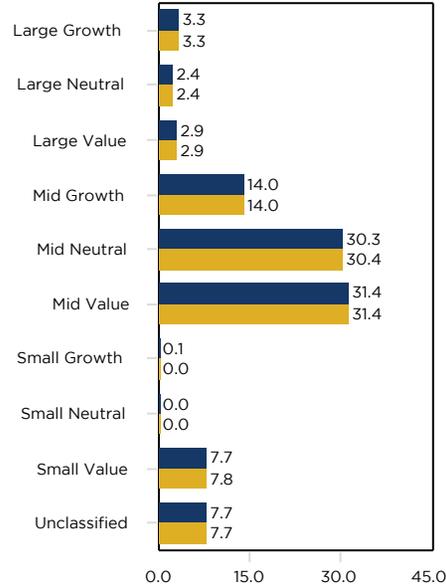
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2023

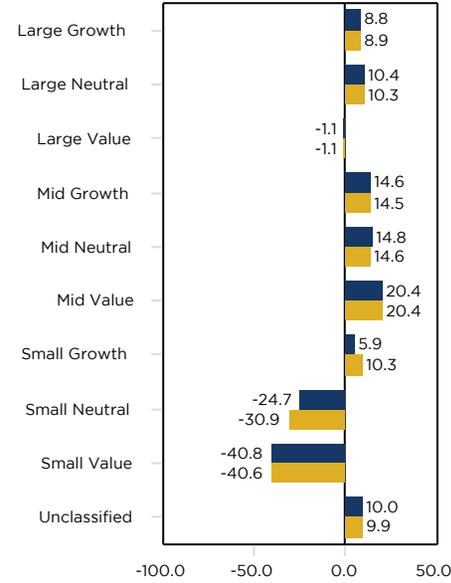
## Performance | 1 Year



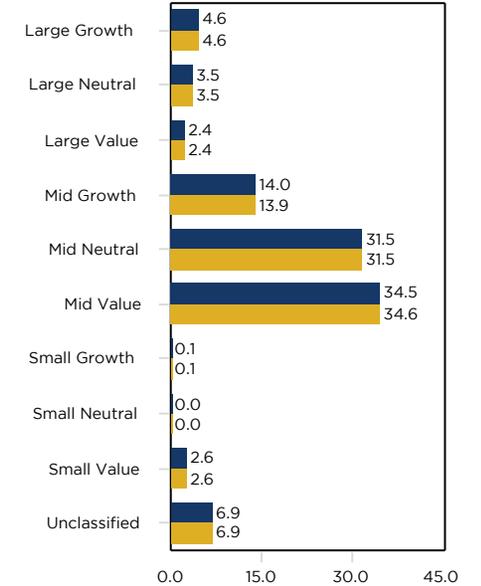
## Allocation | 1 Year



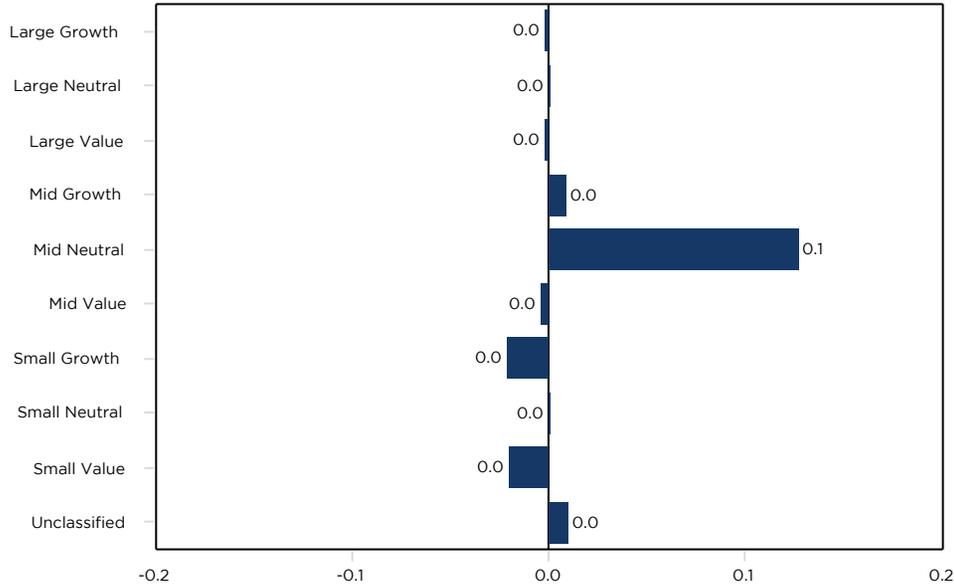
## Performance | 3 Years



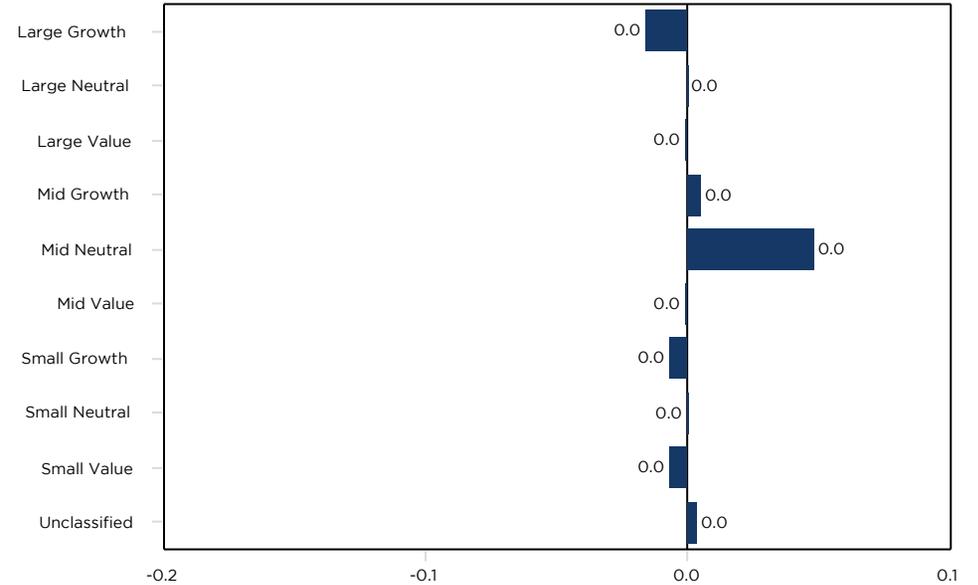
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.78 (51)	16.10 (30)	20.22 (34)	3.58 (75)	6.21 (80)	8.81 (87)	-33.08 (74)	2.95 (89)	45.33 (30)	33.39 (51)
Benchmark	6.23	15.94	23.13	7.63	9.71	11.53	-26.72	12.73	35.59	35.47
Peer Group	5.82	14.81	18.58	6.82	8.74	10.77	-28.50	11.83	36.90	33.47
Population	568	567	567	542	518	479	571	581	581	595

## Fund Information

Fund Inception	10/01/2002
Fund Assets	1,086 Million
Portfolio Assets	581 Million
Total # of Holdings	96
% in Top 10	26.18 %
PM	Kontos,T/Patel,B/Weston,C
PM Tenure	3 Years 5 Months
Turnover	62.00 %
Gross Expense (%)	0.48 %
Net Expense (%)	0.48 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,544	24,901
Median Mkt. Cap (\$M)	16,738	10,877
Price/Earnings ratio	25.1	28.0
Price/Book ratio	5.8	8.5
5 Yr. EPS Growth Rate (%)	21.2	20.1
Current Yield (%)	0.6	0.7
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	92	334
Debt to Equity (%)	204.0	747.3
Forecast P/E	22.2	24.1
Forecast EPS Growth	18.3	19.0
Return on Equity (%)	16.4	-43.3

## Country/Region Allocation

United States	83.4	95.9
Non-US Developed	14.9	2.1
Emerging Markets	0.4	0.4
Frontier Markets	0.0	0.1
Other	1.2	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	22.53	18.62
<b>vs. Russell Midcap Growth Index</b>		
Beta	1.05	1.05
Alpha	-3.93	-2.89
Information Ratio	-0.72	-0.65
Tracking Error	4.86	3.47
R-Squared	0.96	0.97
Up Market Capture	99.94	99.68
Down Market Capture	114.61	112.96
Consistency	44.44	41.67

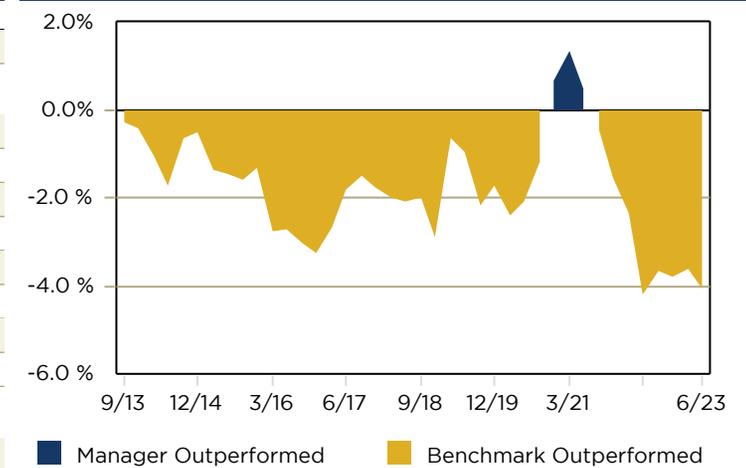
## vs. Risk Free

Sharpe Ratio	0.21	0.50
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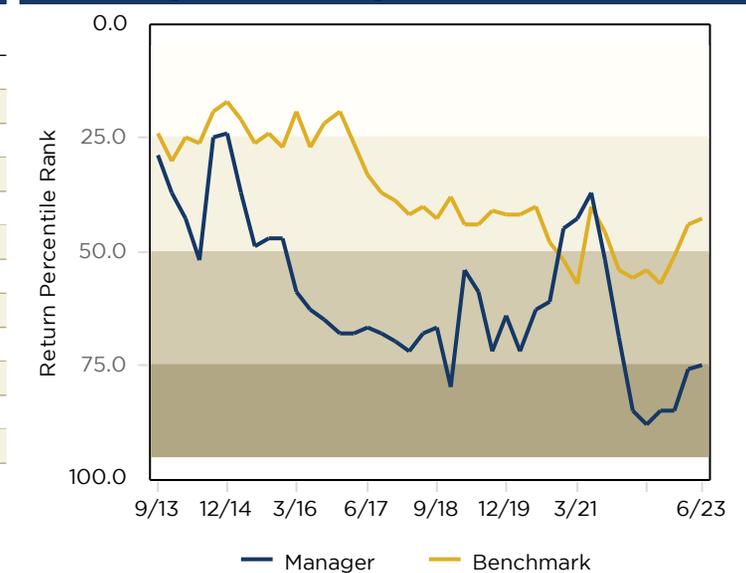
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.7	4.3
Consumer Discretionary	15.3	12.8
Consumer Staples	3.9	3.1
Energy	4.4	3.6
Financials	6.3	9.8
Health Care	16.7	21.9
Industrials	20.6	19.9
Information Technology	25.0	21.7
Materials	2.7	1.3
Real Estate	1.4	1.2
Utilities	0.0	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



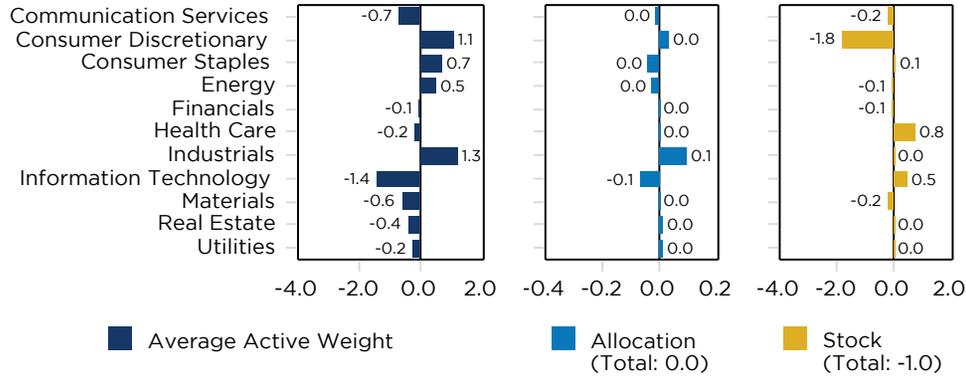


# TIAA-CREF Mid-Cap Growth Instl (TRPWX)

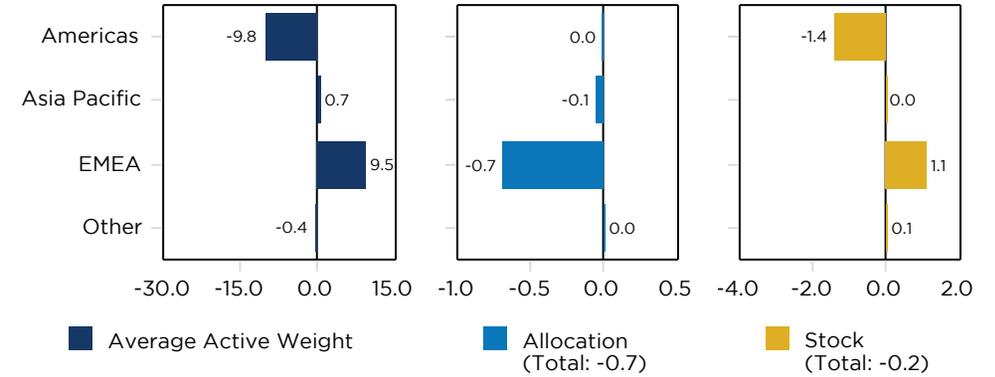
Index: Russell Midcap Growth Index

As of: 06/30/2023

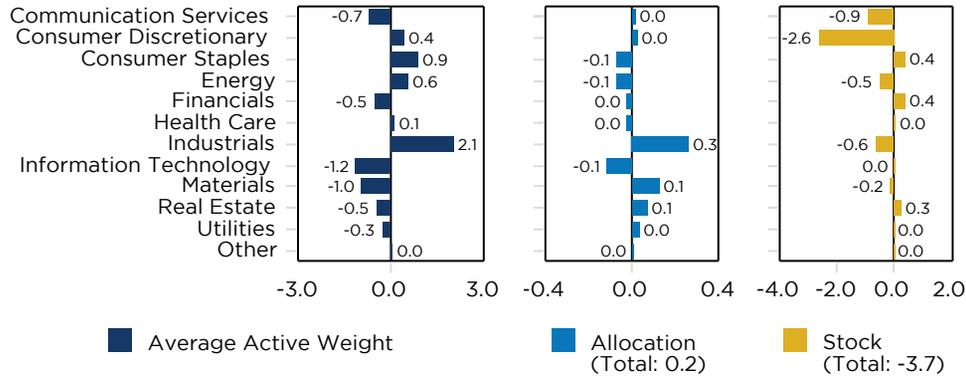
## 1 Quarter Sector Attribution



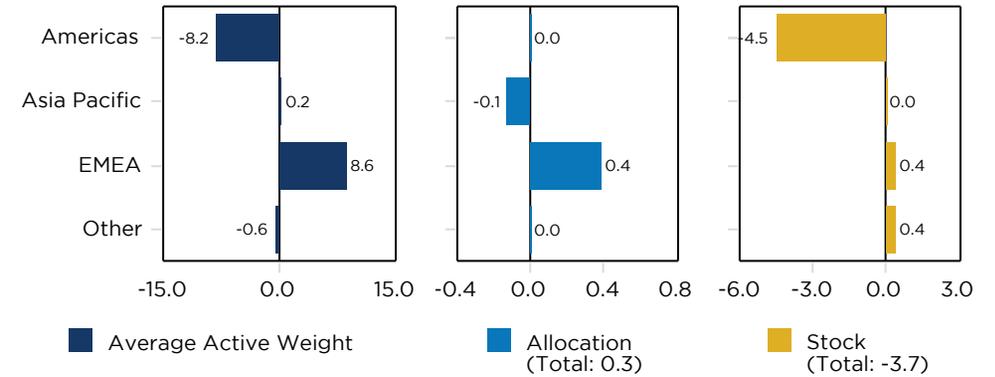
## 1 Quarter Region Attribution



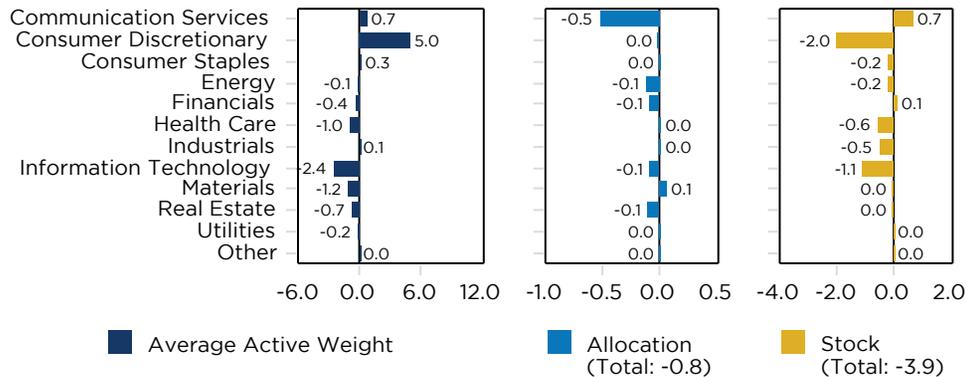
## 1 Year Sector Attribution



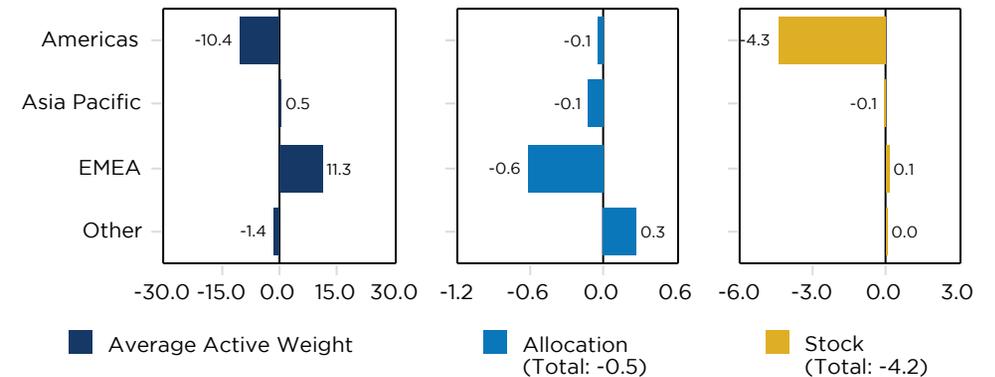
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





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

Index: Russell Midcap Growth Index

As of: 06/30/2023

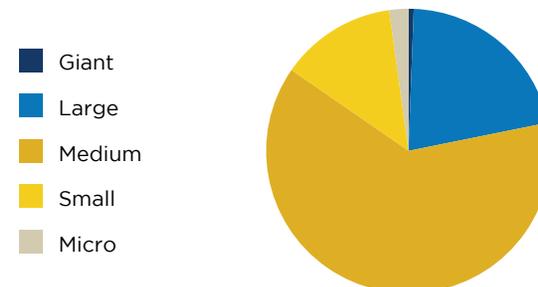
## Top Ten Securities

Synopsys Inc	4.8 %
DexCom Inc	3.0 %
Verisk Analytics Inc	2.9 %
Cimpress PLC	2.6 %
Monolithic Power Systems Inc	2.4 %
W.W. Grainger Inc	2.3 %
HubSpot Inc	2.2 %
Align Technology Inc	2.1 %
Arista Networks Inc	2.0 %
TransDigm Group Inc	2.0 %
<b>Total</b>	<b>26.2 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cimpress PLC	2.08	0.00	0.61	35.74
Palo Alto Networks Inc	1.29	0.00	0.28	27.92
MongoDB Inc	0.83	0.44	0.27	76.30
Marvell Technology Inc	0.80	0.00	0.26	38.27
TransDigm Group Inc	1.90	0.41	0.22	21.32
VERISK ANALYTICS INC	2.65	0.84	0.21	17.99
HubSpot Inc	1.73	0.56	0.21	24.10
Entegris Inc	1.02	0.34	0.20	35.31
Grainger (W.W.) Inc	2.62	0.87	0.15	14.80
Synopsys Inc	3.93	1.66	0.15	12.73

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
RingCentral Inc	1.92	0.85	1.05	105.73
VROOM INC	0.36	0.00	0.80	230.83
Peloton Interactive Inc	0.83	0.05	0.69	95.85
Asos PLC	0.65	0.00	0.63	103.85
Nevro Corp	0.74	0.00	0.44	67.50
Clarivate Plc	1.70	0.00	0.43	32.82
Beyond Meat Inc	0.60	0.22	0.42	117.73
DocuSign Inc.	2.06	1.19	0.37	49.94
Match Group Inc	1.68	0.95	0.20	35.11
OKTA INC	1.34	0.90	0.15	42.39

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Burlington Stores Inc	1.68	0.35	-0.38	-22.12
Sabre Corp	1.09	0.00	-0.35	-25.64
Trupanion Inc	0.41	0.00	-0.25	-54.12
Capri Holdings Ltd	0.76	0.00	-0.23	-23.64
Driven Brands Holdings Inc	1.27	0.00	-0.22	-10.72
Tradeweb Markets Inc	1.00	0.15	-0.17	-13.22
Spirit Aerosystems Holdings Inc	0.85	0.10	-0.16	-15.46
OKTA INC	0.67	0.05	-0.16	-19.58
DocuSign Inc.	1.05	0.32	-0.14	-12.37
Agilent Technologies Inc	1.03	1.04	0.00	-12.77

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Waste Connections Inc.	1.97	0.00	-0.42	-13.78
Molina Healthcare Inc.	2.04	0.27	-0.42	-16.09
Synopsys Inc	2.39	1.06	-0.41	-23.49
HubSpot Inc	1.28	0.36	-0.30	-25.01
AutoZone Inc	1.57	0.61	-0.30	-23.23
Grainger (W.W.) Inc	1.21	0.40	-0.28	-27.43
Amphenol Corp	1.65	0.64	-0.26	-18.20
Chipotle Mexican Grill Inc	1.98	1.14	-0.24	-21.06
Monolithic Power Systems Inc	1.10	0.40	-0.23	-24.53
Cintas Corp	1.38	0.81	-0.16	-19.71

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

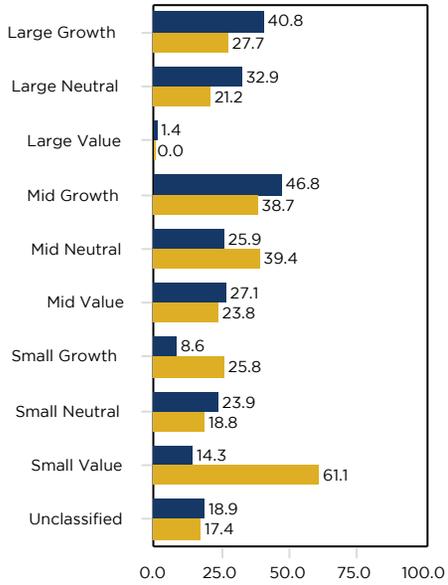


# TIAA-CREF Mid-Cap Growth Instl (TRPWX)

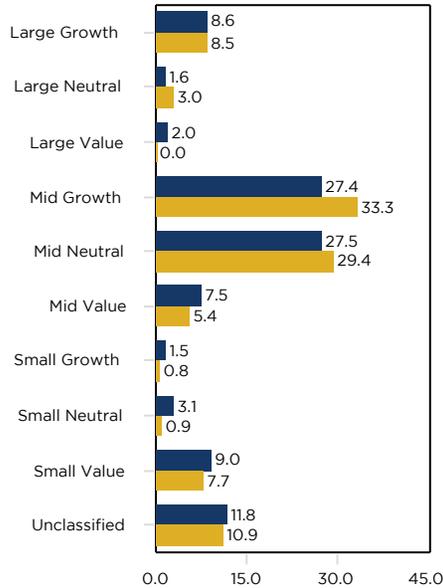
Index: Russell Midcap Growth Index

As of: 06/30/2023

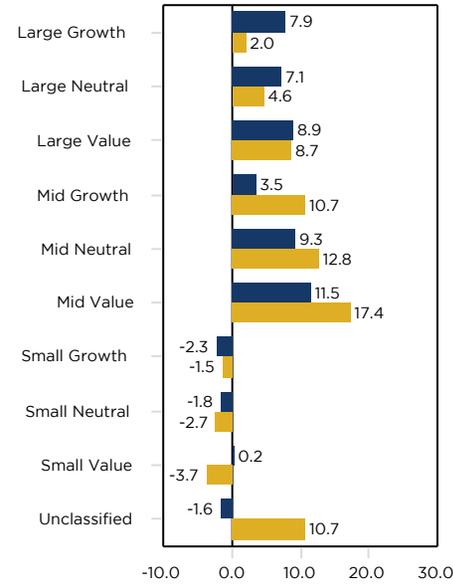
## Performance | 1 Year



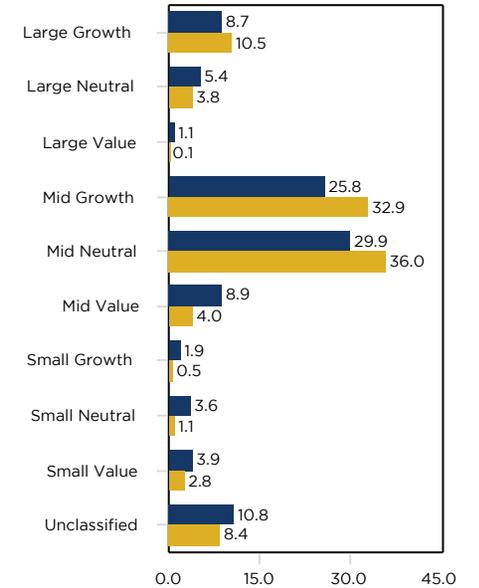
## Allocation | 1 Year



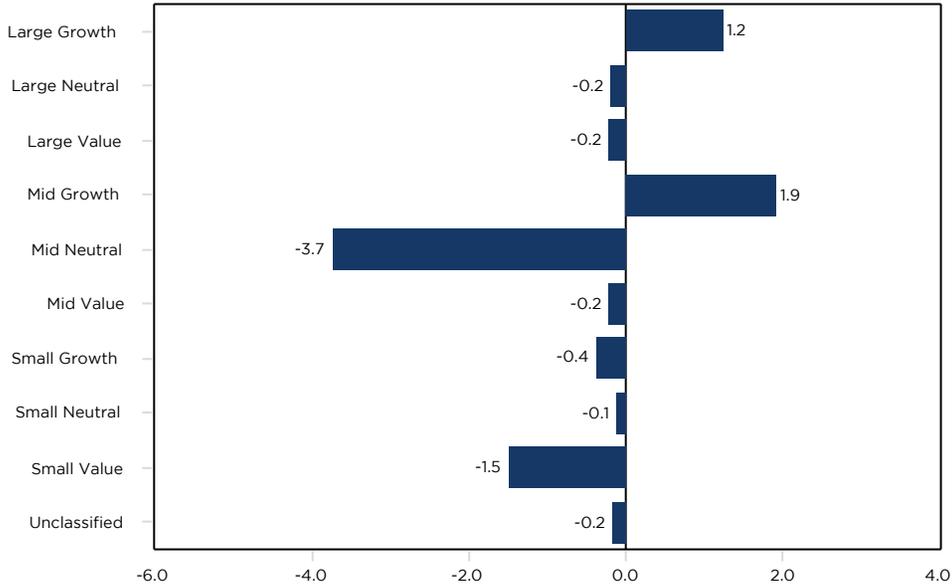
## Performance | 3 Years



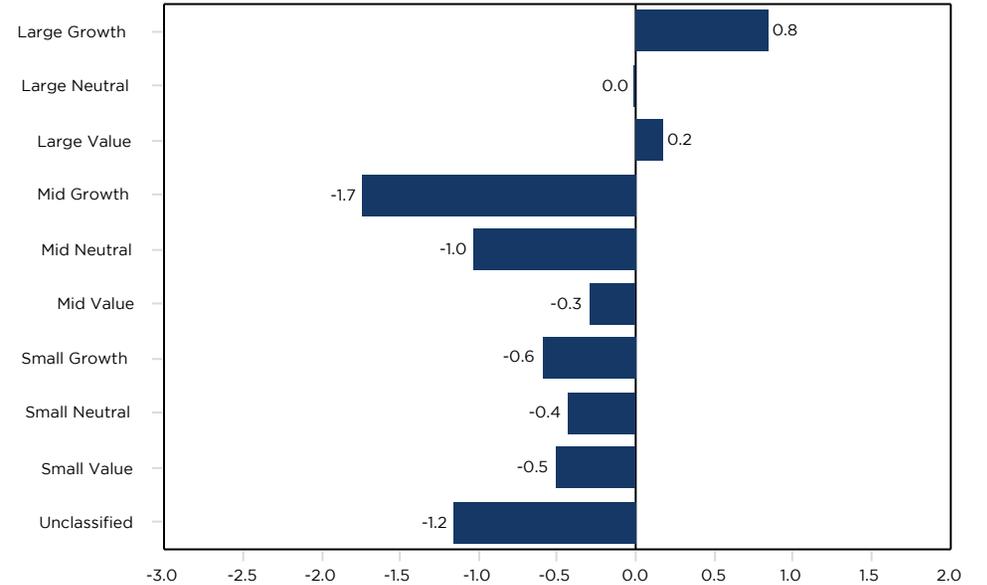
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	6.81 (9)	13.17 (4)	20.55 (5)	23.87 (11)	9.04 (4)	10.27 (3)	-16.94 (94)	30.89 (51)	26.72 (1)	28.36 (11)
Benchmark	3.18	2.50	6.01	15.43	3.54	7.29	-14.48	28.27	4.63	22.39
Peer Group	3.72	5.09	10.64	17.69	5.02	7.78	-11.46	31.12	3.45	21.97
Population	491	490	483	462	447	410	489	489	495	526

## Fund Information

Fund Inception	12/12/2001
Fund Assets	1,292 Million
Portfolio Assets	244 Million
Total # of Holdings	253
% in Top 10	7.48 %
PM	Team Managed
PM Tenure	2 Years 2 Months
Turnover	35.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.12 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,072	2,374
Median Mkt. Cap (\$M)	927	783
Price/Earnings ratio	10.3	8.9
Price/Book ratio	2.0	1.6
5 Yr. EPS Growth Rate (%)	13.2	14.2
Current Yield (%)	1.0	2.5
Beta (5 Years, Monthly)	1.16	1.00
Number of Stocks	255	1,458
Debt to Equity (%)	65.5	96.0
Forecast P/E	12.9	10.8
Forecast EPS Growth	15.3	9.1
Return on Equity (%)	6.1	0.4

## Country/Region Allocation

United States	94.0	95.2
Non-US Developed	4.6	1.3
Emerging Markets	0.2	0.0
Frontier Markets	0.0	0.1
Other	1.3	3.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	25.64	23.20

## vs. Russell 2000 Value Index

Beta	1.12	1.13
Alpha	6.09	2.30
Information Ratio	1.24	0.58
Tracking Error	6.40	5.88
R-Squared	0.95	0.95
Up Market Capture	116.28	113.04
Down Market Capture	94.64	102.88
Consistency	61.11	59.17

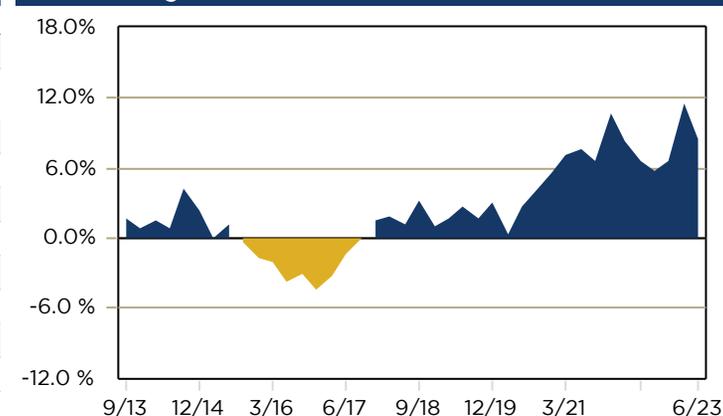
## vs. Risk Free

Sharpe Ratio	0.92	0.50
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## Sector Allocation

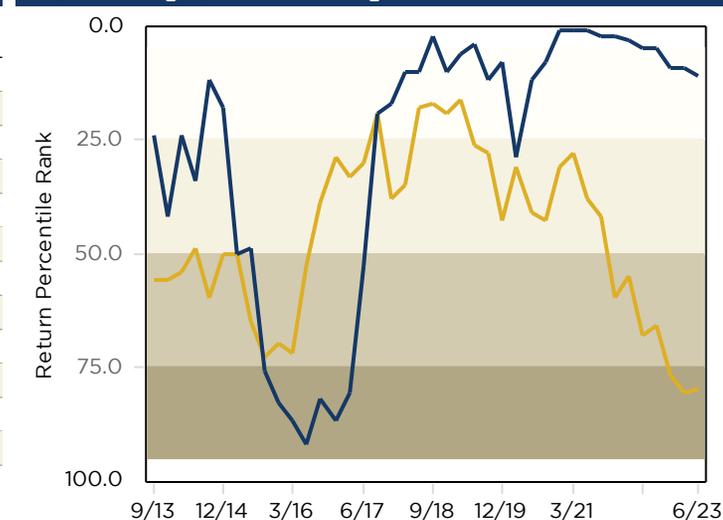
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	5.3	2.9
Consumer Discretionary	15.5	10.4
Consumer Staples	0.8	2.6
Energy	6.1	9.1
Financials	4.5	24.2
Health Care	6.1	10.1
Industrials	33.0	14.7
Information Technology	19.4	6.2
Materials	8.1	4.9
Real Estate	1.1	10.6
Utilities	0.0	4.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

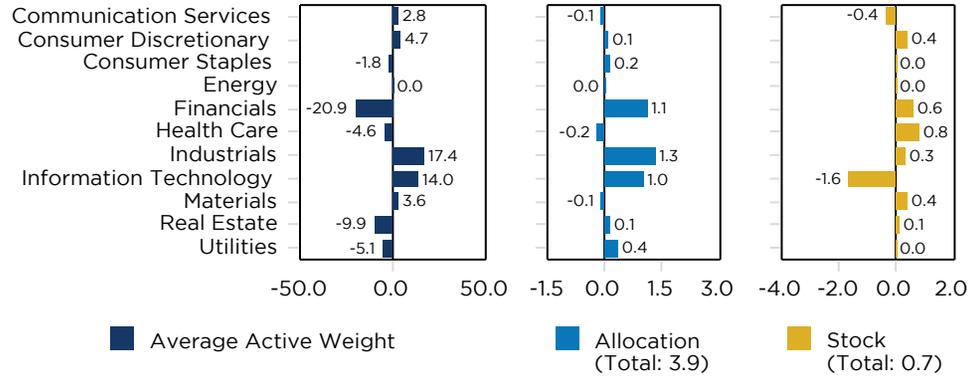


# Royce Small-Cap Opportunity Instl (ROFIX)

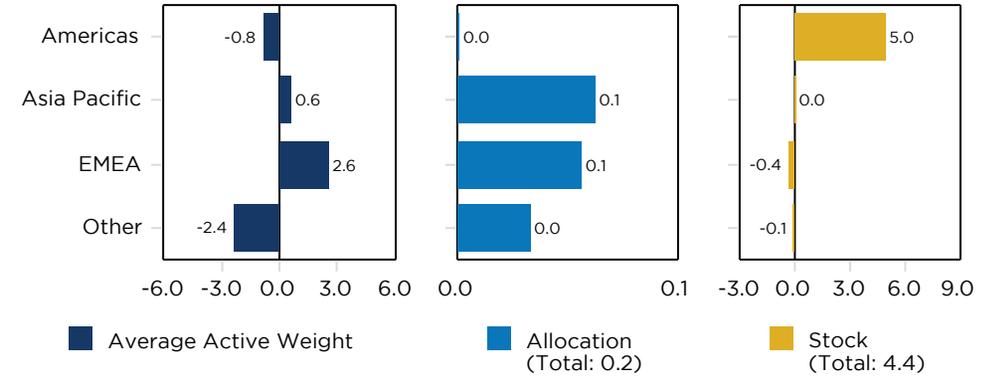
Index: Russell 2000 Value Index

As of: 06/30/2023

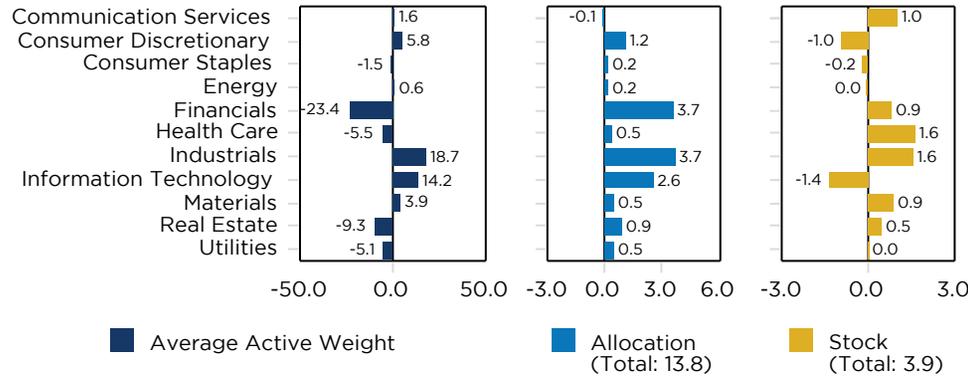
## 1 Quarter Sector Attribution



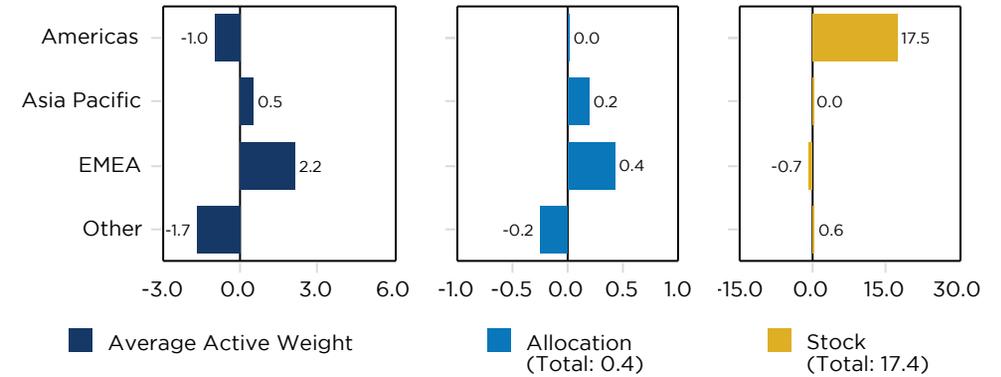
## 1 Quarter Region Attribution



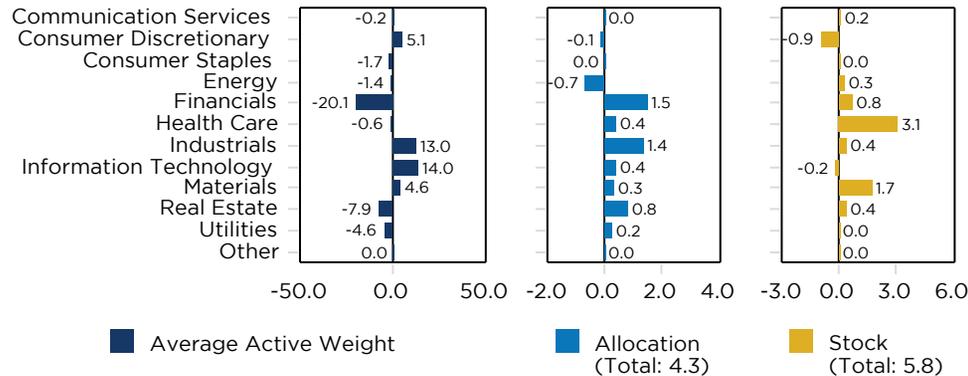
## 1 Year Sector Attribution



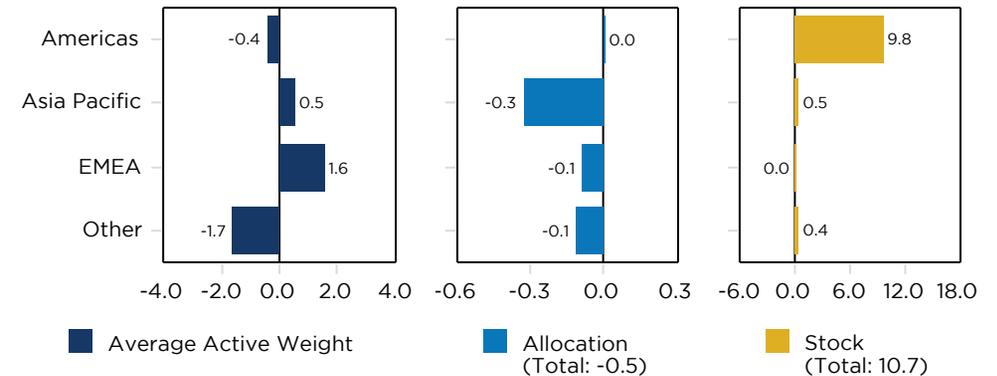
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution



# Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index

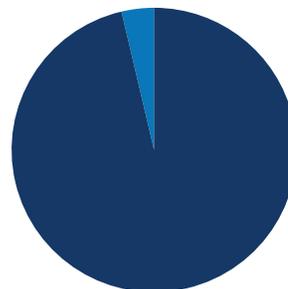
As of: 06/30/2023

## Top Ten Securities

Modine Manufacturing Co	0.9 %
Commercial Vehicle Group Inc	0.8 %
Astronics Corp	0.8 %
Ichor Holdings Ltd	0.7 %
Ultra Clean Holdings Inc	0.7 %
Carpenter Technology Corp	0.7 %
Veeco Instruments Inc	0.7 %
Herc Holdings Inc	0.7 %
Advanced Energy Industries Inc	0.7 %
Cohu Inc	0.7 %
<b>Total</b>	<b>7.5 %</b>

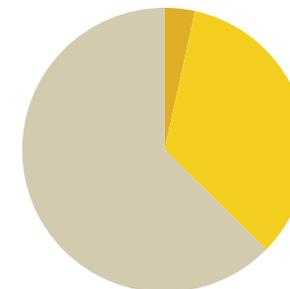
## Asset Allocation

■ Equity  
■ Cash  
■ Fixed Income



## Market Capitalization

■ Giant  
■ Large  
■ Medium  
■ Small  
■ Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
CIRCOR International Inc	0.52	0.04	0.38	81.40
Modine Manufacturing Co	0.90	0.10	0.32	43.25
Commercial Vehicle Group Inc	0.62	0.00	0.30	52.06
Limbach Holdings Inc	0.68	0.00	0.27	42.95
Arlo Technologies Inc	0.35	0.00	0.27	80.03
B. Riley Financial Inc	0.42	0.00	0.27	66.82
Carrols Restaurant Group Inc	0.20	0.00	0.25	126.01
Astronics Corp	0.56	0.03	0.24	48.65
nLIGHT Inc	0.50	0.04	0.22	51.47
Magnite Inc	0.48	0.11	0.16	47.41

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Surgalign Holdings Inc	0.25	0.02	1.59	704.96
Edgio Inc	1.02	0.00	1.09	121.86
Emergent BioSolutions Inc	0.94	0.00	0.99	120.76
SmileDirectClub Inc	0.48	0.00	0.63	146.10
CalAmp Corp	0.58	0.01	0.46	96.24
CareDx Inc	0.88	0.00	0.40	60.93
LiqTech International Inc	0.26	0.00	0.32	138.74
LL Flooring Holdings Inc	0.88	0.04	0.32	53.53
Rite Aid Corp.	0.35	0.11	0.26	124.39
Heritage Insurance Holdings Inc	0.85	0.04	0.26	46.98

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
QuinStreet Inc	0.89	0.07	-0.39	-44.36
Intevac Inc	0.59	0.00	-0.31	-48.84
Victorias Secret and Co	0.50	0.00	-0.26	-48.96
EverQuote Inc	0.45	0.00	-0.25	-53.24
DASAN Zhong Solutions Inc	0.46	0.00	-0.24	-49.68
CalAmp Corp	0.29	0.00	-0.21	-70.47
Ducommun Inc	0.82	0.05	-0.18	-20.36
ADTRAN Holdings Inc	0.51	0.01	-0.18	-32.95
Entravision Comm. Corp.	0.50	0.01	-0.15	-27.44
Comtech Telecommunications Corp.	0.52	0.03	-0.15	-26.76

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alpha and Omega Semiconductor	1.08	0.03	-0.49	-30.78
Herc Holdings Inc	0.91	0.08	-0.46	-39.84
Avid Technology Inc.	0.86	0.00	-0.43	-34.18
Owens & Minor Inc.	0.98	0.05	-0.39	-26.32
Onto Innovation Inc	0.91	0.14	-0.38	-33.64
Surgery Partners Inc	0.71	0.00	-0.37	-36.41
B. Riley Financial Inc	0.83	0.05	-0.36	-30.42
Cross Country Healthcare Inc	0.63	0.02	-0.34	-39.69
Dorian LPG Ltd	0.55	0.03	-0.31	-43.32
Matador Resources Co	0.49	0.11	-0.23	-45.71

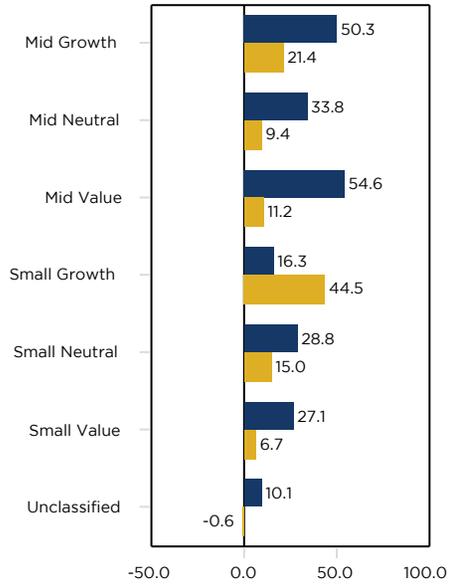


# Royce Small-Cap Opportunity Instl (ROFIX)

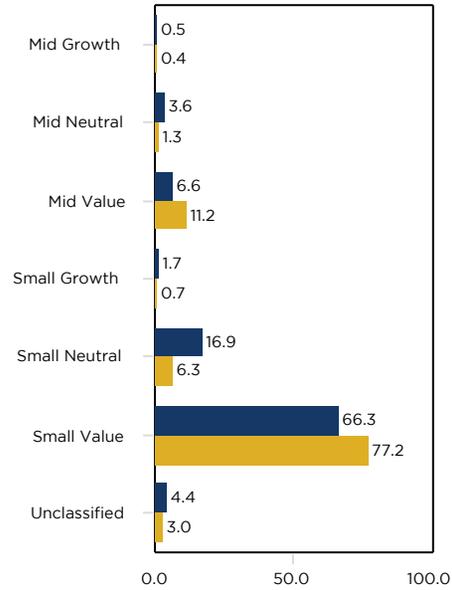
Index: Russell 2000 Value Index

As of: 06/30/2023

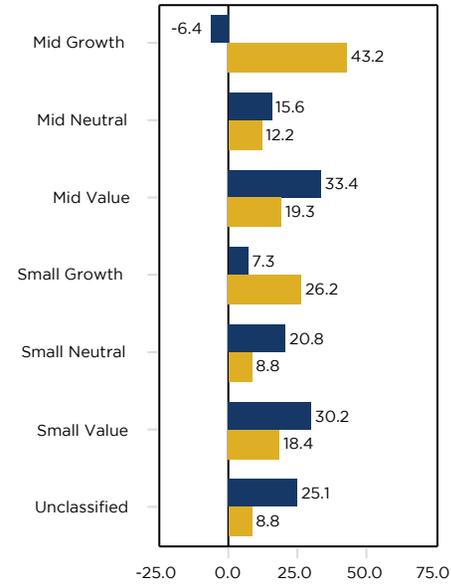
## Performance | 1 Year



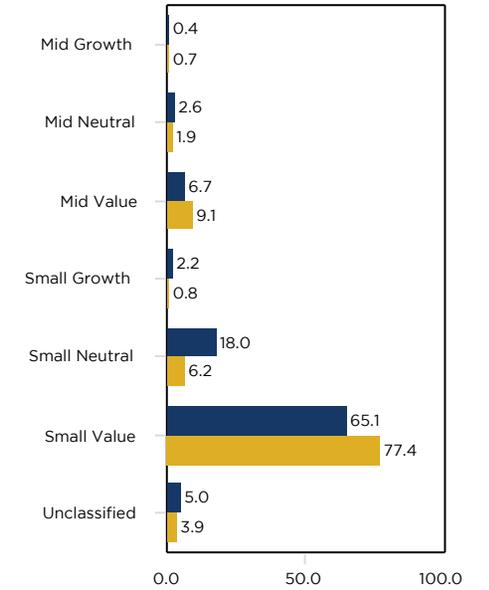
## Allocation | 1 Year



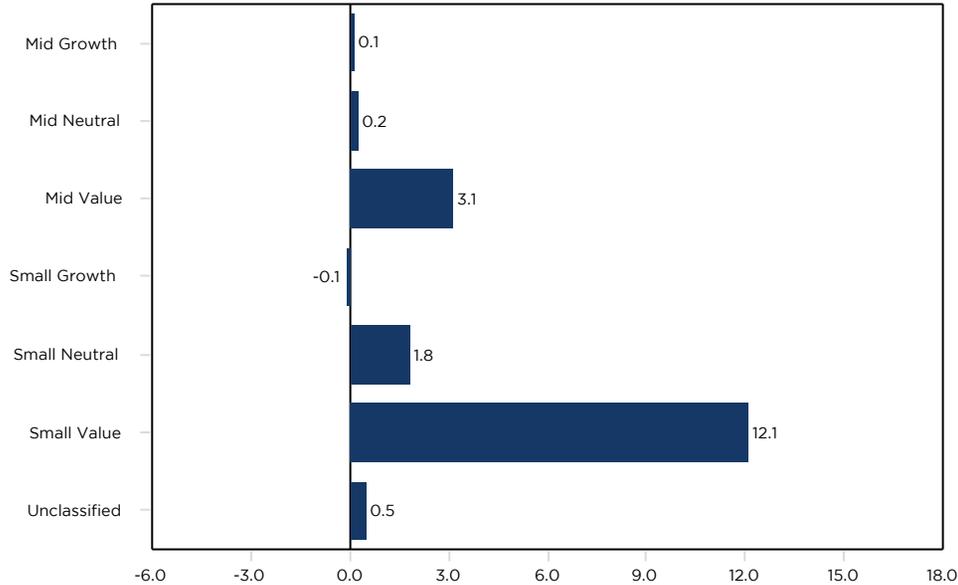
## Performance | 3 Years



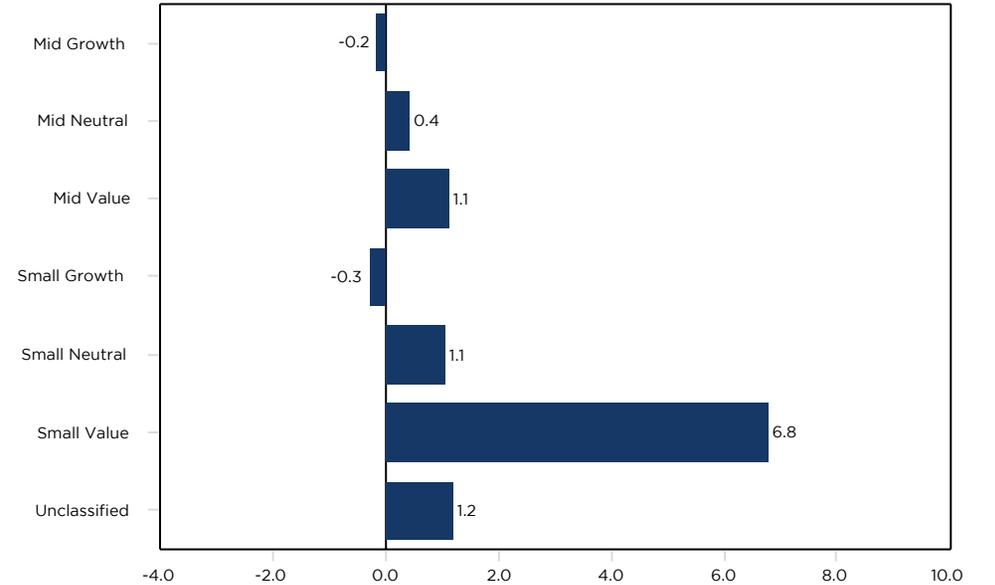
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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



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

Index: Russell 2000 Index

Category: Small Blend

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.19 (29)	8.13 (43)	12.52 (52)	10.94 (82)	4.33 (68)	8.43 (51)	-20.29 (81)	14.89 (88)	20.15 (12)	25.53 (38)
Benchmark	5.21	8.09	12.31	10.82	4.21	8.26	-20.44	14.82	19.96	25.53
Peer Group	4.47	7.70	12.65	13.64	5.19	8.44	-16.68	23.14	12.29	24.48
Population	638	636	626	610	593	503	634	652	680	715

## Fund Information

Fund Inception	10/01/2002
Fund Assets	3,283 Million
Portfolio Assets	2,587 Million
Total # of Holdings	1849
% in Top 10	3.86 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	17 Years 10 Months
Turnover	25.00 %
Gross Expense (%)	0.06 %
Net Expense (%)	0.06 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,184	2,815
Median Mkt. Cap (\$M)	1,019	920
Price/Earnings ratio	12.4	12.0
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	17.3	17.3
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,858	2,002
Debt to Equity (%)	175.1	178.8
Forecast P/E	14.0	13.6
Forecast EPS Growth	14.6	13.2
Return on Equity (%)	-8.1	-8.3

## Country/Region Allocation

United States	96.1	95.7
Non-US Developed	1.6	1.7
Frontier Markets	0.0	0.0
Other	2.3	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.55	19.47
<b>vs. Russell 2000 Index</b>		
Beta	1.00	1.00
Alpha	0.12	0.17
Information Ratio	1.27	1.69
Tracking Error	0.08	0.09
R-Squared	1.00	1.00
Up Market Capture	100.09	100.23
Down Market Capture	99.69	99.59
Consistency	58.33	67.50

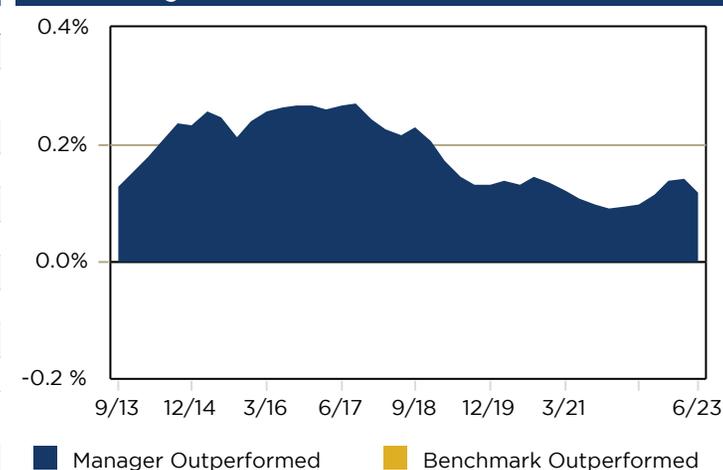
## vs. Risk Free

Sharpe Ratio	0.53	0.46
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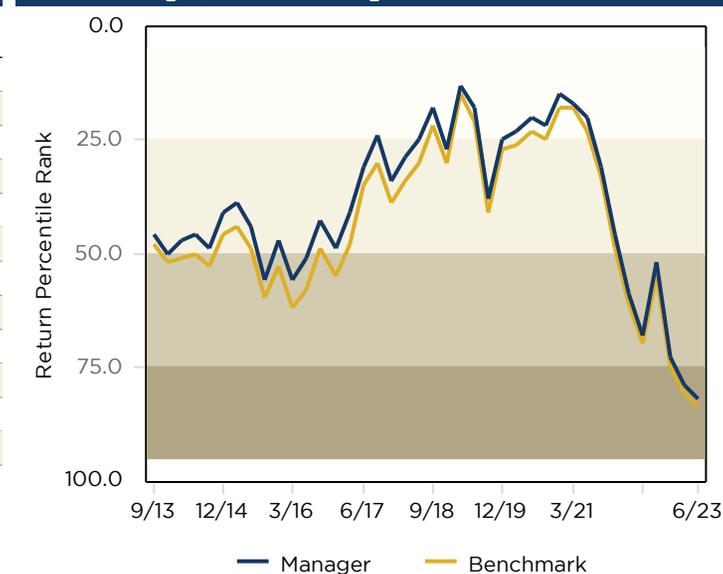
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.8	2.5
Consumer Discretionary	11.2	10.6
Consumer Staples	3.7	3.4
Energy	6.4	6.8
Financials	15.1	15.1
Health Care	16.9	16.9
Industrials	17.4	17.4
Information Technology	12.8	13.6
Materials	4.4	4.6
Real Estate	6.2	6.1
Utilities	3.1	3.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



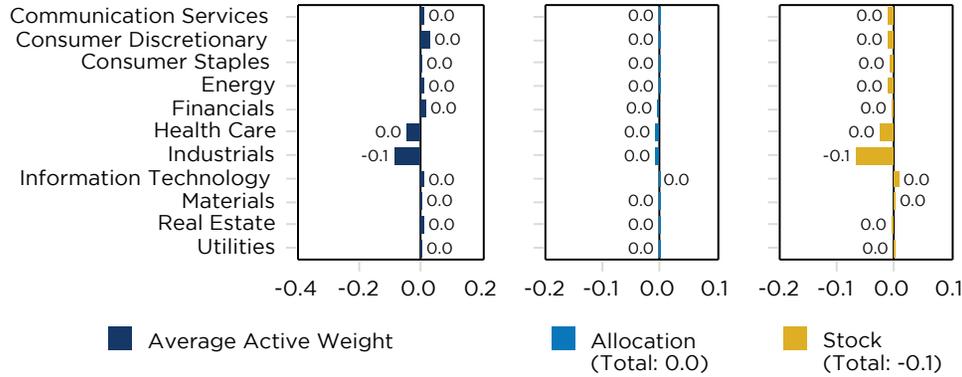


# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

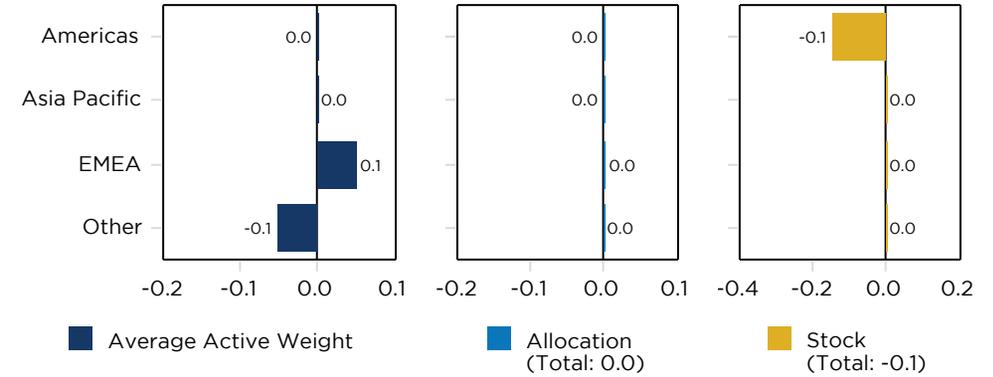
Index: Russell 2000 Index

As of: 06/30/2023

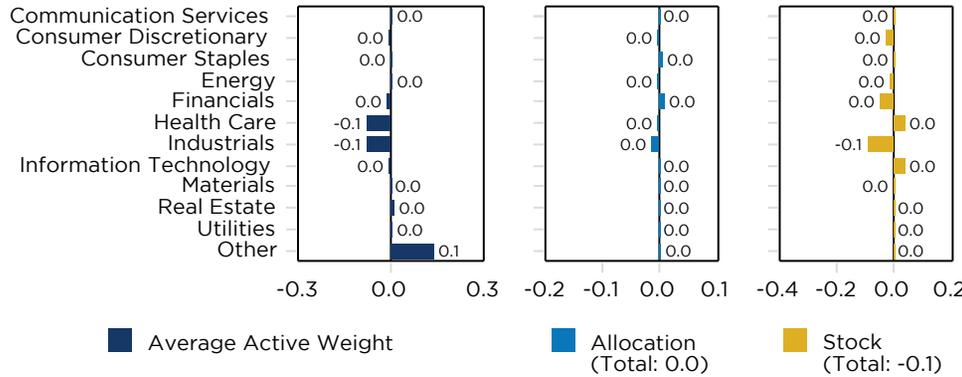
## 1 Quarter Sector Attribution



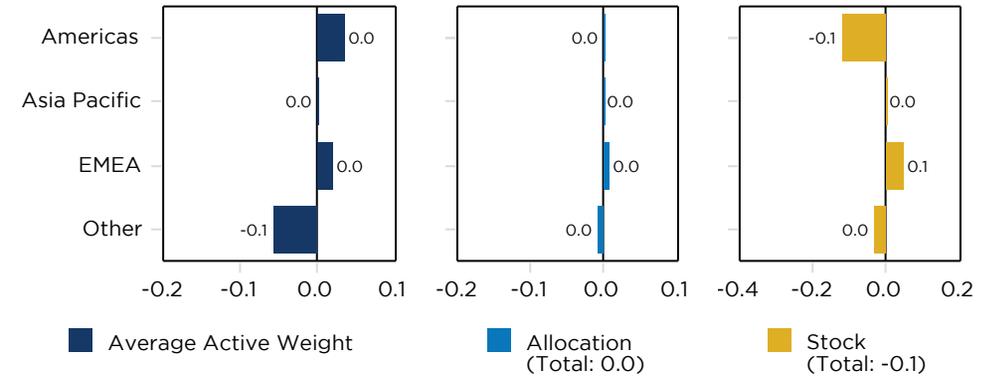
## 1 Quarter Region Attribution



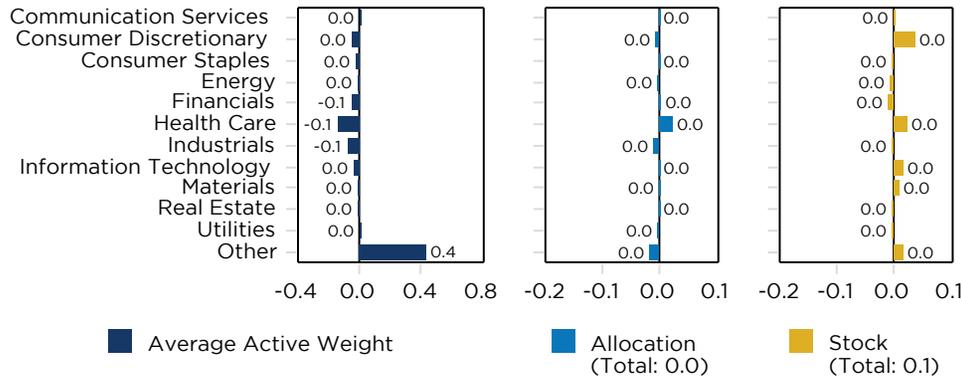
## 1 Year Sector Attribution



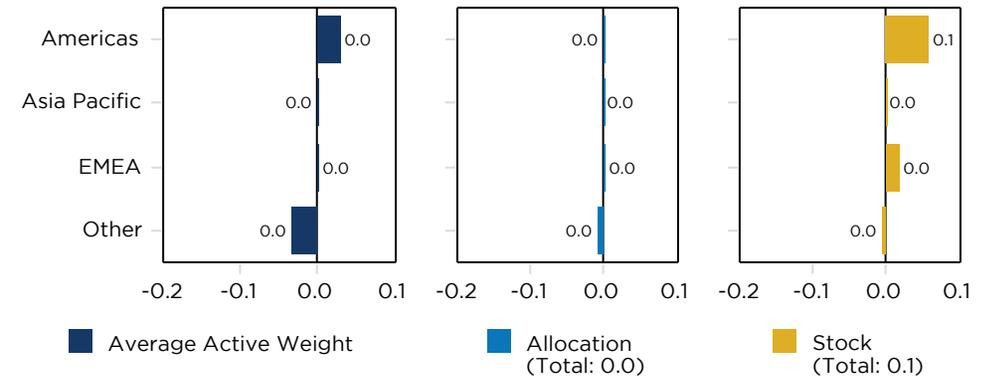
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





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

Index: Russell 2000 Index

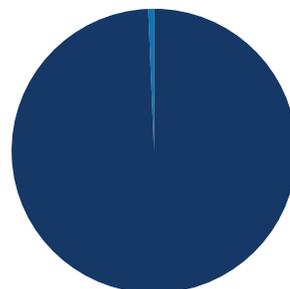
As of: 06/30/2023

## Top Ten Securities

E-Mini Russ 2000 Jun23 Xcme 20	0.6 %
Super Micro Computer Inc	0.5 %
ShockWave Medical Inc	0.4 %
Inspire Medical Systems Inc	0.4 %
Apellis Pharmaceuticals Inc	0.4 %
EMCOR Group Inc	0.3 %
Iridium Communications Inc	0.3 %
Saia Inc	0.3 %
Karuna Therapeutics Inc	0.3 %
Texas Roadhouse Inc	0.3 %
<b>Total</b>	<b>3.9 %</b>

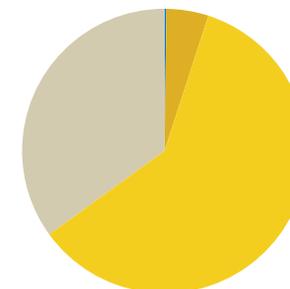
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Super Micro Computer Inc	0.22	0.22	0.00	133.93
ImmunoGen Inc	0.04	0.04	0.00	391.41
Prometheus Biosciences Inc	0.16	0.16	0.00	86.28
Celsius Holdings Inc	0.22	0.22	0.00	60.52
Inspire Medical Systems Inc	0.29	0.29	0.00	38.69
ShockWave Medical Inc	0.33	0.33	0.00	31.63
Apellis Pharmaceuticals Inc	0.27	0.27	0.00	38.11
IVERIC bio Inc	0.14	0.14	0.00	61.69
Saia Inc	0.31	0.31	0.00	25.85
Equitrans Midstream Corp	0.10	0.10	0.00	70.47

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kaleido BioSciences Inc	0.00	0.00	0.00	19,413.48
Athenex Inc	0.06	0.06	0.00	1,184.03
Inovio Pharmaceuticals Inc	0.22	0.22	0.00	292.26
Tricida Inc	0.04	0.04	0.00	1,300.65
Quotient Ltd	0.03	0.03	0.00	1,865.23
Novavax Inc	0.27	0.27	0.00	123.86
FibroGen Inc	0.19	0.19	0.00	146.68
Emergent BioSolutions Inc	0.20	0.20	0.00	120.76
Calithera Biosciences Inc	0.02	0.02	0.00	1,107.35
Invitae Corp	0.19	0.20	-0.02	199.28

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
FibroGen Inc	0.07	0.07	0.00	-85.53
Glacier Bancorp Inc	0.20	0.20	0.00	-25.19
PagerDuty Inc	0.13	0.13	0.00	-35.73
Synaptics Inc	0.19	0.19	0.00	-23.19
Foot Locker Inc.	0.14	0.14	0.00	-31.01
Impinj Inc	0.13	0.13	0.00	-33.85
Independent Bank Corp.	0.13	0.13	0.00	-31.35
Chegg Inc	0.09	0.09	0.00	-45.52
Trupanion Inc	0.07	0.07	0.00	-54.12
Crocs Inc	0.33	0.33	0.00	-11.07

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
iShares Trust - iShares Russell 2000 ETF	1.69	0.00	-0.35	-9.69
Deckers Outdoor Corp	0.31	0.31	0.00	-28.07
Darling Ingredients Inc	0.22	0.22	0.00	-27.19
EMCOR Group Inc.	0.20	0.20	0.00	-29.32
KBR Inc	0.18	0.18	0.00	-30.52
Ovintiv Inc	0.14	0.14	0.00	-38.30
Tetra Tech Inc	0.24	0.24	0.00	-22.01
Churchill Downs Inc	0.28	0.29	0.00	-22.04
Lattice Semiconductor Corporation	0.21	0.22	0.00	-33.39
Builders FirstSource Inc	0.13	0.14	0.01	-46.61

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

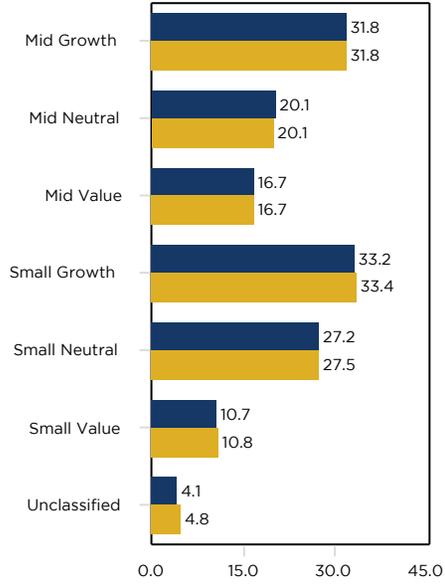


# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

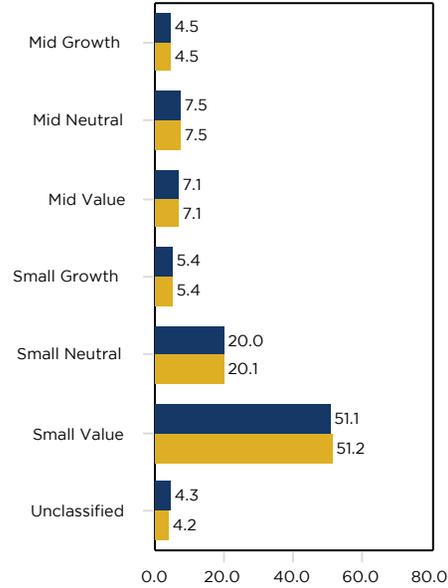
Index: Russell 2000 Index

As of: 06/30/2023

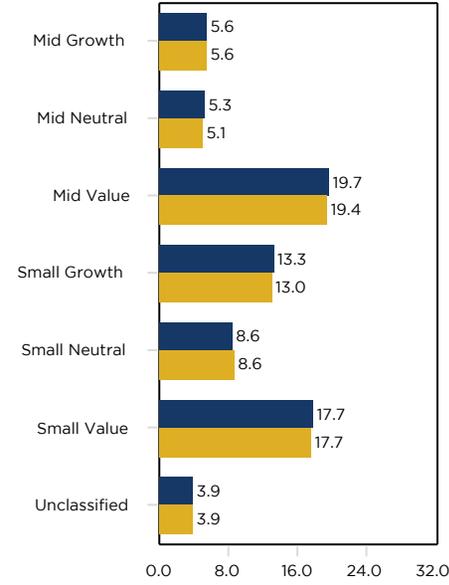
## Performance | 1 Year



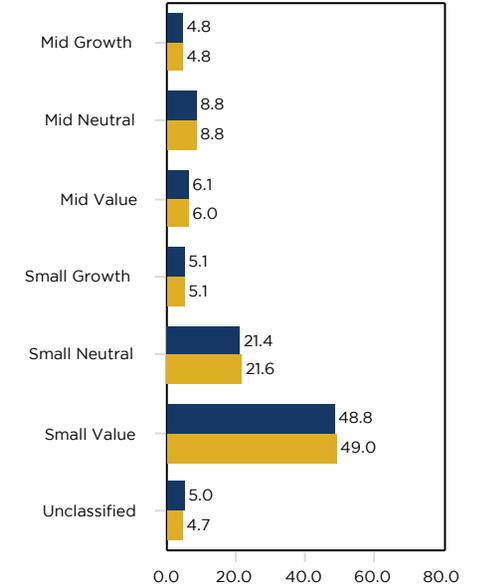
## Allocation | 1 Year



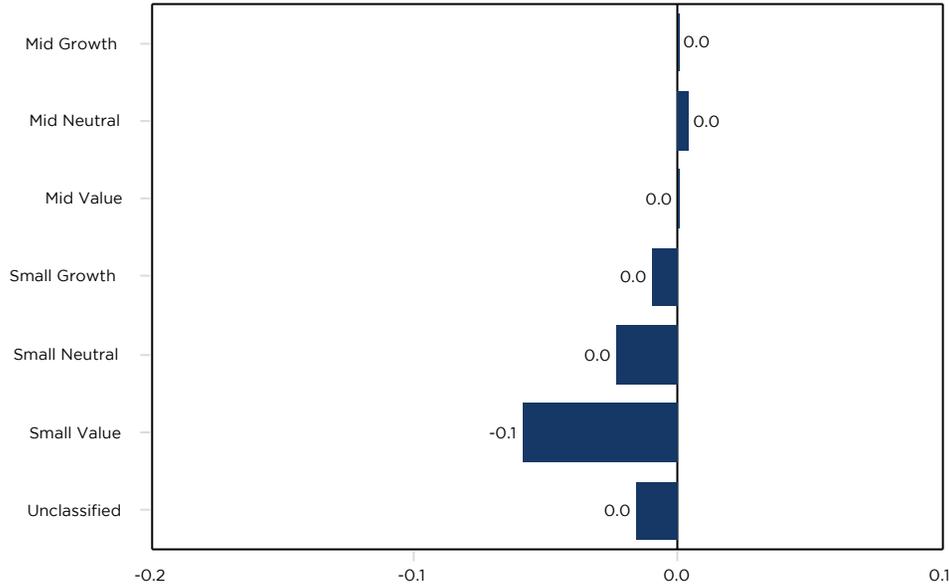
## Performance | 3 Years



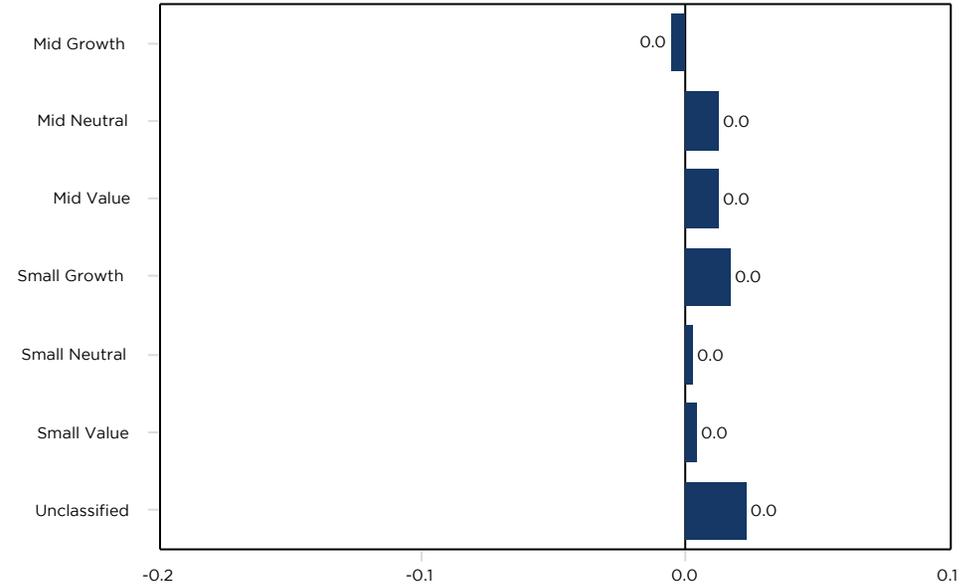
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.89 (37)	16.33 (11)	16.18 (41)	2.69 (80)	6.72 (43)	11.04 (19)	-38.88 (95)	9.60 (50)	53.97 (23)	36.11 (18)
Benchmark	7.05	13.55	18.53	6.10	4.22	8.83	-26.36	2.83	34.63	28.48
Peer Group	5.06	11.86	14.68	6.92	6.22	9.65	-28.24	9.37	37.83	28.46
Population	598	598	598	582	563	524	607	620	631	648

## Fund Information

Fund Inception	03/01/2005
Fund Assets	4,020 Million
Portfolio Assets	503 Million
Total # of Holdings	97
% in Top 10	17.68 %
PM	Team Managed
PM Tenure	22 Years 6 Months
Turnover	54.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,643	3,257
Median Mkt. Cap (\$M)	5,047	1,223
Price/Earnings ratio	16.9	20.2
Price/Book ratio	4.1	4.0
5 Yr. EPS Growth Rate (%)	26.4	21.4
Current Yield (%)	0.4	0.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	95	1,089
Debt to Equity (%)	-0.3	261.8
Forecast P/E	22.6	18.8
Forecast EPS Growth	16.4	16.8
Return on Equity (%)	6.6	-17.0

## Country/Region Allocation

United States	96.5	96.2
Non-US Developed	3.5	2.1
Other	0.0	1.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	23.14	20.86
<b>vs. Russell 2000 Growth Index</b>		
Beta	1.01	1.01
Alpha	-3.05	2.14
Information Ratio	-0.52	0.39
Tracking Error	5.74	5.59
R-Squared	0.94	0.93
Up Market Capture	97.40	105.40
Down Market Capture	108.53	97.67
Consistency	47.22	55.83

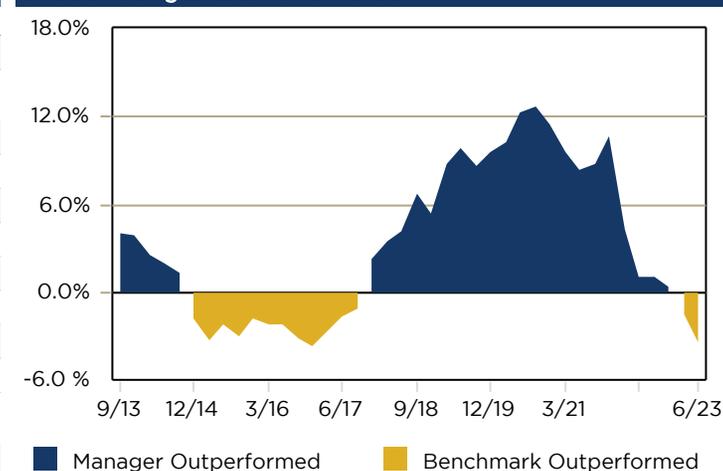
## vs. Risk Free

Sharpe Ratio	0.18	0.56
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## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	2.1
Consumer Discretionary	14.7	10.8
Consumer Staples	4.0	4.2
Energy	6.5	4.5
Financials	9.0	5.9
Health Care	21.4	23.7
Industrials	18.7	20.1
Information Technology	23.2	21.1
Materials	1.0	4.3
Real Estate	0.0	1.6
Utilities	0.0	1.6
<b>Total</b>	<b>98.5</b>	<b>100.0</b>

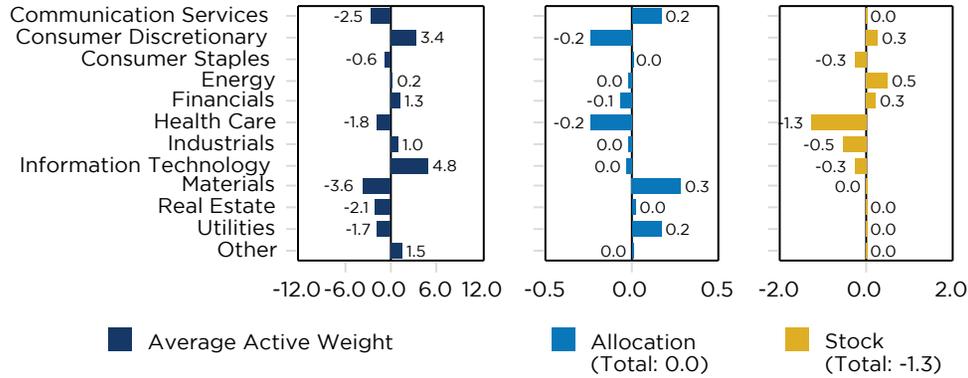
## 3 Years Rolling Excess Performance



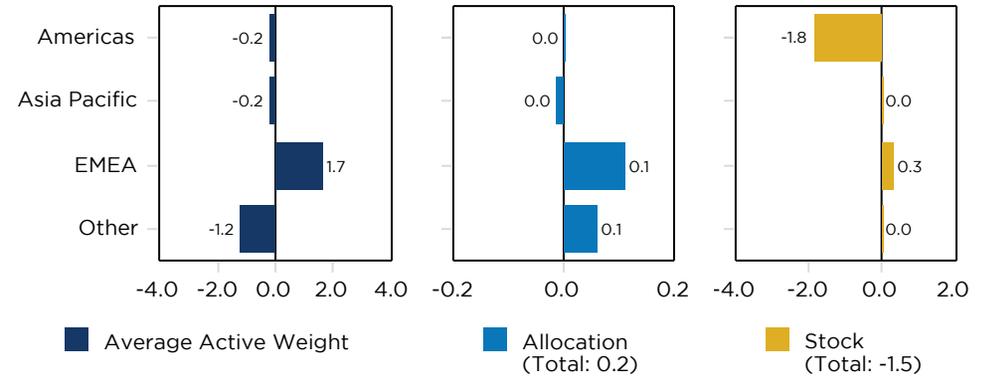
## 3 Years Rolling Percentile Ranking



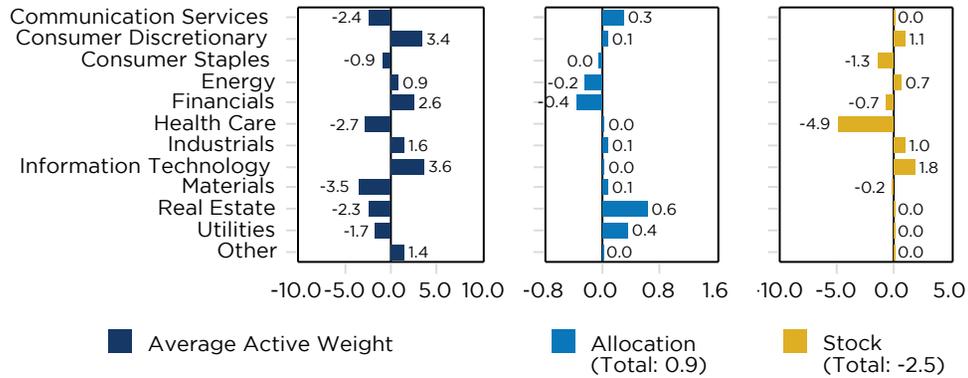
## 1 Quarter Sector Attribution



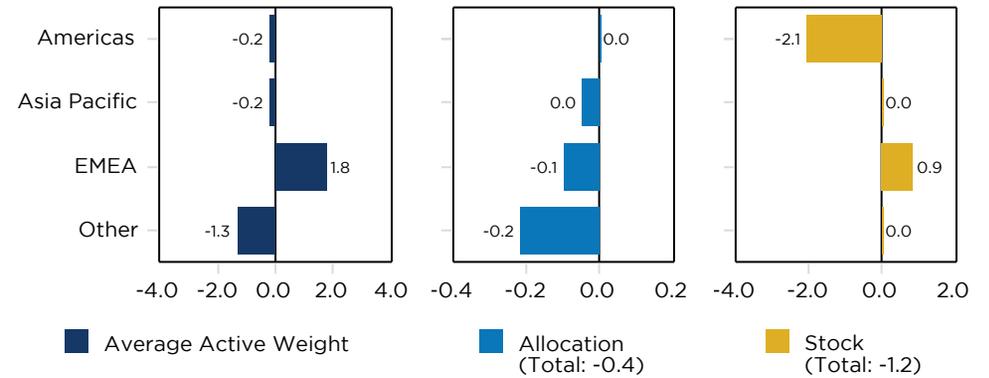
## 1 Quarter Region Attribution



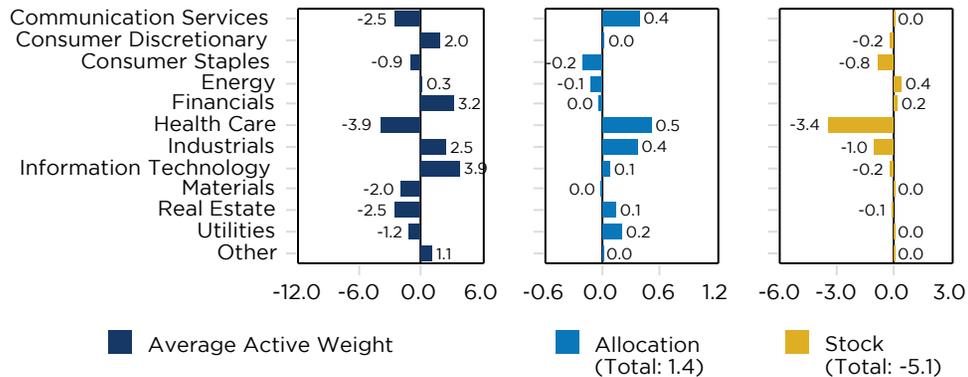
## 1 Year Sector Attribution



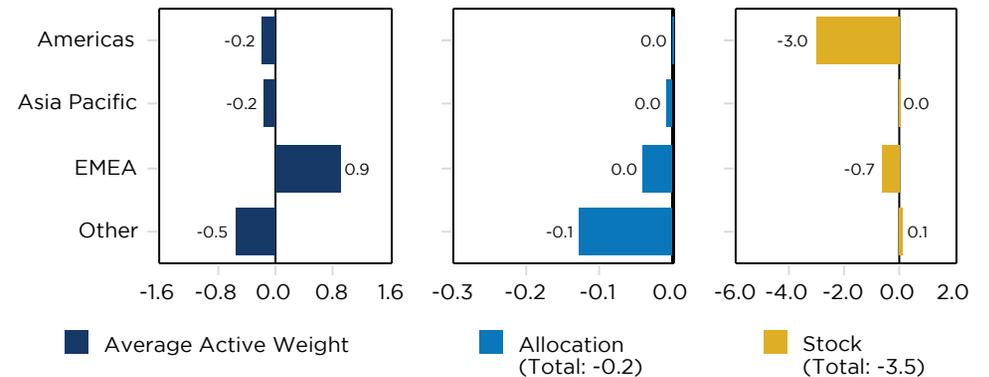
## 1 Year Region Attribution



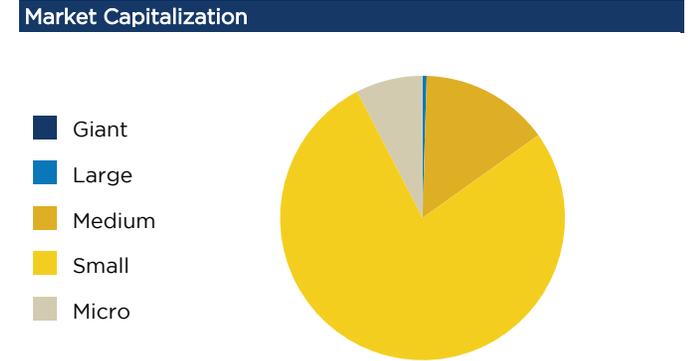
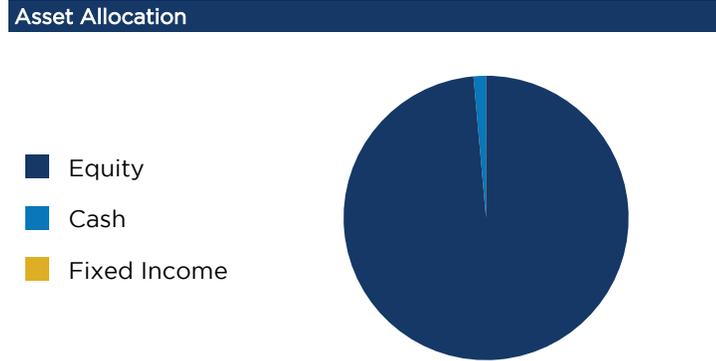
## 3 Years Sector Attribution



## 3 Years Region Attribution



Top Ten Securities	
SPS Commerce Inc	2.0 %
Lantheus Holdings Inc	2.0 %
Texas Roadhouse Inc	1.9 %
Wingstop Inc	1.9 %
Altair Engineering Inc Class A	1.7 %
Novanta Inc	1.7 %
Saia Inc	1.7 %
Comfort Systems USA Inc	1.6 %
Hilton Grand Vacations Inc	1.6 %
RLI Corp	1.6 %
<b>Total</b>	<b>17.7 %</b>



Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Manhattan Associates Inc	1.58	0.00	0.35	29.08
IVERIC bio Inc	0.85	0.28	0.31	61.69
Guardant Health Inc	0.60	0.00	0.27	52.73
SPS Commerce Inc	1.80	0.46	0.26	26.11
Lithia Motors Inc.	0.96	0.00	0.25	33.15
Saia Inc	1.88	0.60	0.24	25.85
Braze Inc	1.07	0.00	0.21	26.67
Onto Innovation Inc	1.16	0.36	0.20	32.53
Blueprint Medicines Corp	0.71	0.22	0.16	40.48
Novanta Inc	1.70	0.47	0.11	15.72

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Chegg Inc	1.20	0.00	1.08	96.39
Teladoc Health Inc	1.06	0.00	0.95	96.07
SelectQuote Inc	0.70	0.00	0.90	135.07
eHealth Inc	0.92	0.28	0.80	130.33
Everbridge Inc	1.14	0.00	0.76	72.62
Fastly Inc	1.00	0.00	0.69	75.42
ADC Therapeutics SA	0.36	0.00	0.62	179.23
Allakos Inc	0.53	0.19	0.50	154.49
RealReal Inc (The)	0.75	0.09	0.48	79.27
Allogene Therapeutics Inc	0.66	0.23	0.43	105.00

Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Smartsheet Inc	1.33	0.00	-0.36	-19.96
Planet Fitness Inc	1.38	0.00	-0.28	-13.17
BlackLine Inc	1.29	0.31	-0.26	-19.85
Axon Enterprise Inc	1.22	0.00	-0.25	-13.22
Driven Brands Holdings Inc	1.39	0.00	-0.25	-10.72
Repligen Corp	0.98	0.00	-0.23	-15.98
Skyline Champion Corp	1.39	0.33	-0.21	-13.00
Fox Factory Holding Corp	1.63	0.43	-0.21	-10.60
iRhythm Technologies Inc	1.22	0.31	-0.21	-15.89
Trupanion Inc	0.45	0.14	-0.19	-54.12

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Lattice Semiconductor Corporation	1.70	0.42	-0.51	-33.39
Chart Industries Inc	1.18	0.00	-0.46	-32.80
United Rentals Inc.	1.13	0.00	-0.42	-30.75
Saia Inc	1.29	0.32	-0.36	-31.27
Monolithic Power Systems Inc	1.13	0.00	-0.35	-24.53
Axon Enterprise Inc	1.26	0.00	-0.33	-20.48
HubSpot Inc	1.05	0.00	-0.33	-25.01
Tetra Tech Inc	1.38	0.47	-0.26	-22.01
Novanta Inc	1.41	0.40	-0.23	-16.61
Texas Roadhouse Inc	1.10	0.38	-0.21	-23.51

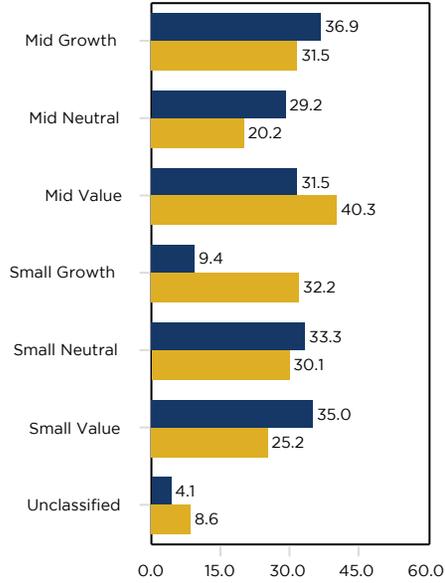


# AB Small Cap Growth I (QUAIX)

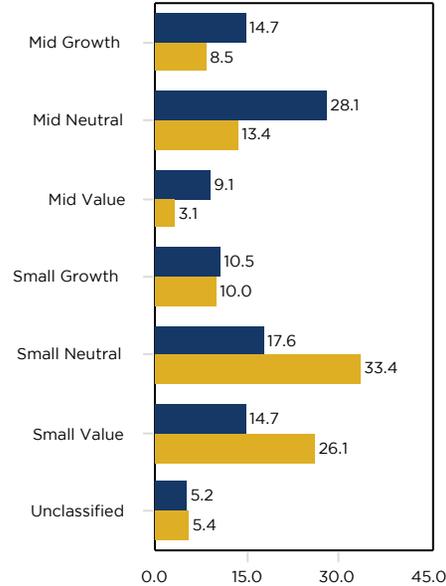
Index: Russell 2000 Growth Index

As of: 06/30/2023

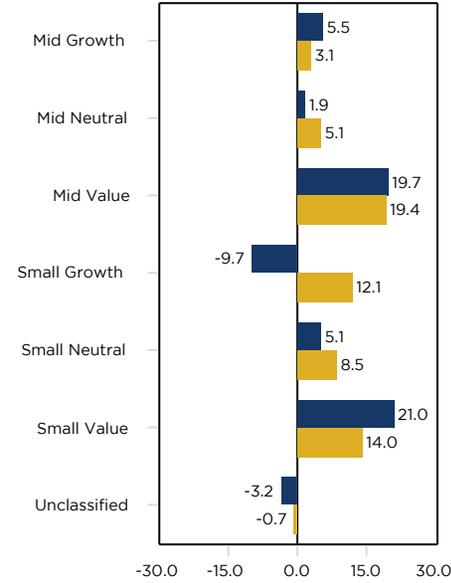
## Performance | 1 Year



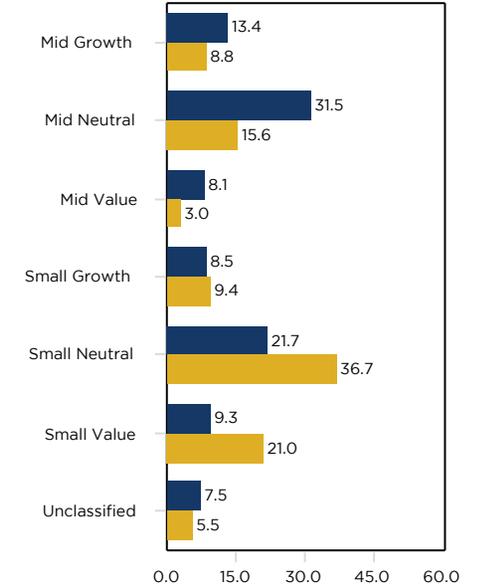
## Allocation | 1 Year



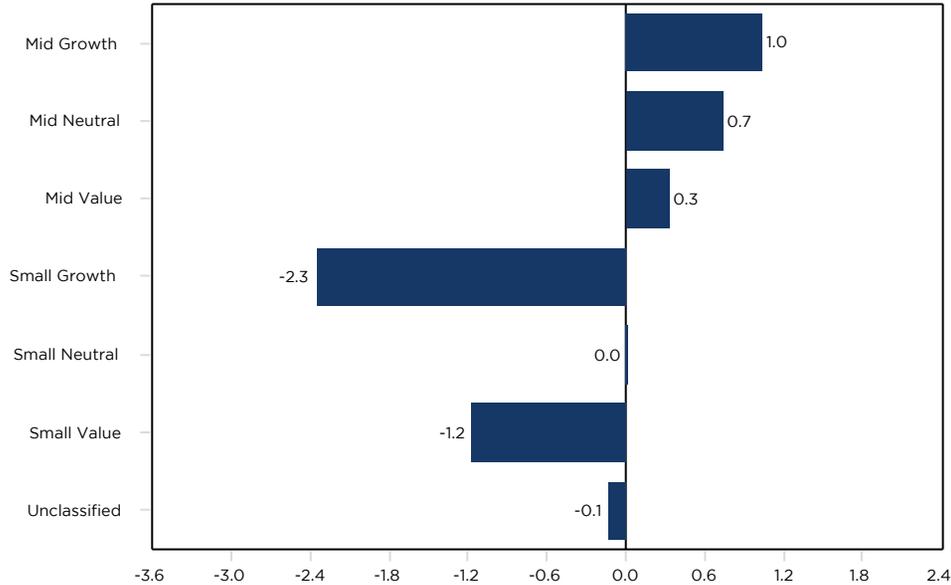
## Performance | 3 Years



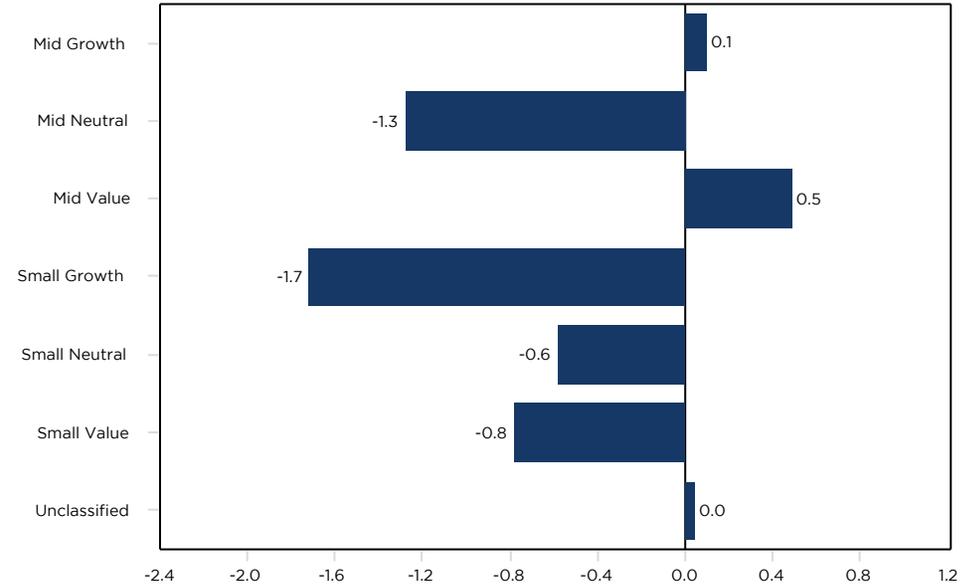
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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



# CREF Global Equities R3 (QCGLIX)

Index: MSCI World Index  
 Category: Global Large-Stock Blend  
 As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	7.34 (9)	15.55 (10)	18.99 (13)	11.68 (31)	8.65 (23)	9.18 (26)	-18.49 (65)	15.65 (72)	22.75 (9)	28.28 (27)
Benchmark	7.00	15.43	19.13	12.71	9.63	10.09	-17.73	22.35	16.50	28.40
Peer Group	4.97	12.17	15.86	10.41	7.37	8.36	-17.39	18.11	13.80	26.16
Population	376	374	365	349	321	243	368	379	373	362

## Fund Information

Fund Inception	05/01/1992
Fund Assets	24,430 Million
Portfolio Assets	12,653 Million
Total # of Holdings	2490
% in Top 10	20.79 %
PM	Malik,S/Tribolet,J
PM Tenure	17 Years 1 Month
Turnover	36.00 %
Gross Expense (%)	0.25 %
Net Expense (%)	0.25 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.81	15.08
<b>vs. MSCI World Index</b>		
Beta	1.00	1.02
Alpha	-0.92	-1.01
Information Ratio	-0.38	-0.39
Tracking Error	2.34	1.94
R-Squared	0.98	0.98
Up Market Capture	98.05	99.98
Down Market Capture	101.25	105.09
Consistency	44.44	45.00

## vs. Risk Free

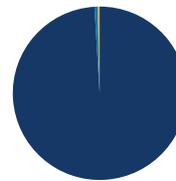
Sharpe Ratio	0.64	0.59
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## Top Countries(%)

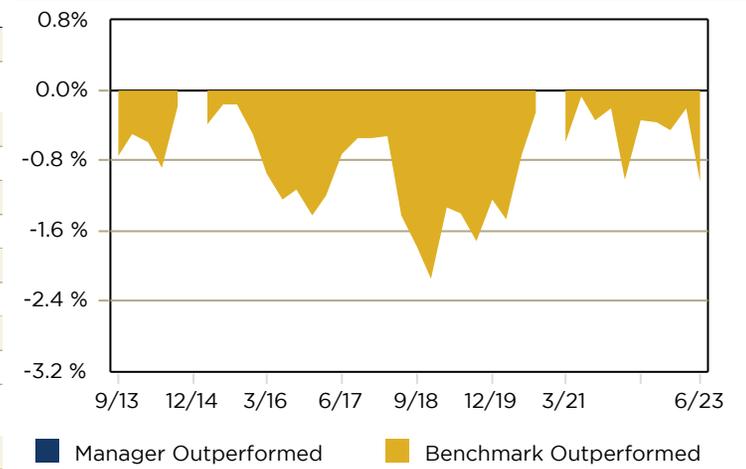
United States	62.73
Japan	5.87
United Kingdom	3.76
France	2.73
China	2.55

## Asset Allocation

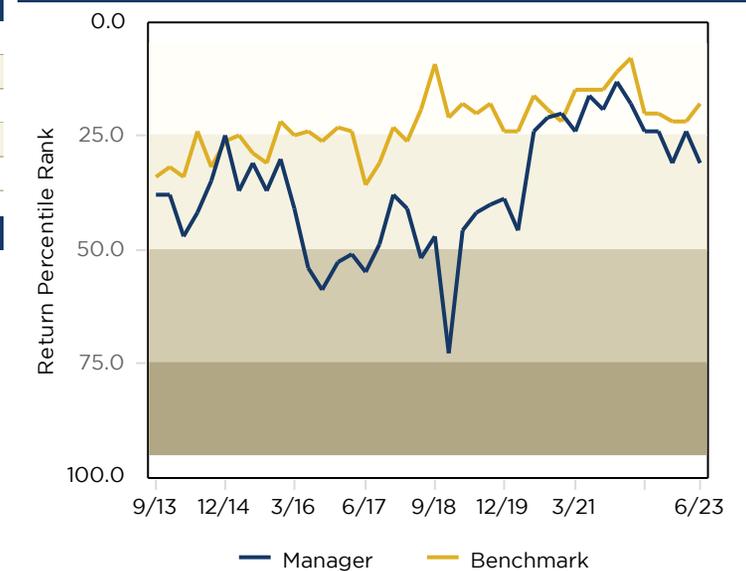
- Equity
- Cash
- Fixed Income
- Other



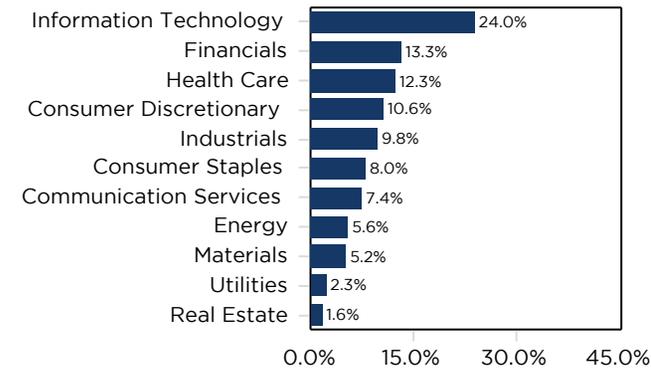
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



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



# TIAA-CREF International Eq Idx Instl (TCIEX)

Index: MSCI EAFE (Net) Index  
 Category: Foreign Large Blend  
 As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	3.18 (34)	12.04 (32)	18.70 (20)	9.02 (29)	4.62 (28)	5.57 (28)	-14.20 (26)	11.30 (35)	8.14 (62)	21.79 (54)
Benchmark	2.95	11.67	18.77	8.93	4.39	5.41	-14.45	11.26	7.82	22.01
Peer Group	2.90	11.14	16.10	8.03	3.94	5.11	-15.76	10.24	9.53	22.04
Population	758	754	742	698	657	526	757	783	815	817

## Fund Information

Fund Inception	10/01/2002
Fund Assets	21,506 Million
Portfolio Assets	10,326 Million
Total # of Holdings	820
% in Top 10	14.83 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	17 Years 10 Months
Turnover	5.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.47	15.10
<b>vs. MSCI EAFE (Net) Index</b>		
Beta	1.02	1.00
Alpha	-0.06	0.16
Information Ratio	0.07	0.09
Tracking Error	2.53	2.06
R-Squared	0.98	0.98
Up Market Capture	102.60	100.14
Down Market Capture	103.02	99.16
Consistency	55.56	53.33

## vs. Risk Free

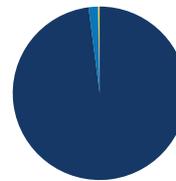
	3 Years	10 Years
Sharpe Ratio	0.49	0.37

## Top Countries(%)

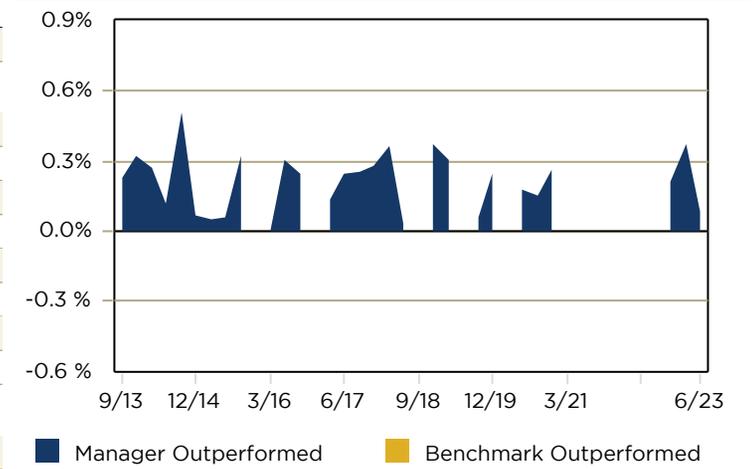
Japan	22.43
United Kingdom	14.78
France	11.42
Switzerland	10.80
Germany	8.42

## Asset Allocation

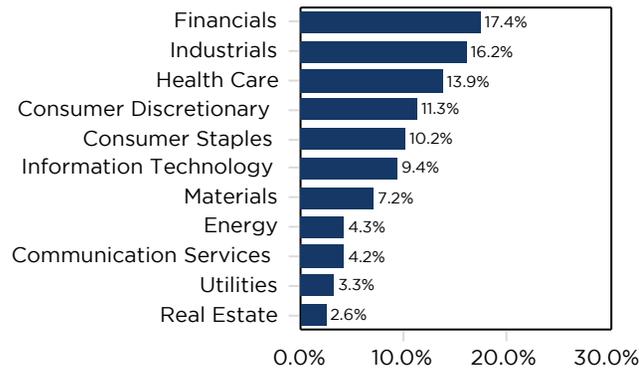
- Equity
- Cash
- Fixed Income
- Other



## 3 Years Rolling Excess Performance



## Equity Sector Allocation



## 3 Years Rolling Percentile Ranking



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



# American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	2.16 (58)	12.25 (57)	15.80 (52)	5.47 (39)	4.29 (49)	6.30 (39)	-22.72 (32)	2.84 (78)	25.27 (35)	27.40 (63)
Benchmark	2.44	9.47	12.72	7.22	3.52	4.75	-16.00	7.82	10.65	21.51
Peer Group	2.45	12.62	16.00	4.63	4.20	5.94	-24.90	8.70	22.18	27.95
Population	451	451	450	420	396	334	448	454	443	448

## Fund Information

Fund Inception	05/01/2009
Fund Assets	138,674 Million
Portfolio Assets	67,355 Million
Total # of Holdings	363
% in Top 10	24.39 %
PM	Team Managed
PM Tenure	22 Years
Turnover	34.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.79	15.43
<b>vs. MSCI AC World ex USA (Net)</b>		
Beta	1.08	1.01
Alpha	-1.99	1.53
Information Ratio	-0.27	0.39
Tracking Error	4.78	4.05
R-Squared	0.94	0.93
Up Market Capture	106.64	104.83
Down Market Capture	116.56	97.19
Consistency	50.00	54.17

## vs. Risk Free

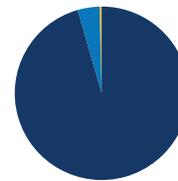
Sharpe Ratio	0.31	0.41
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## Top Countries(%)

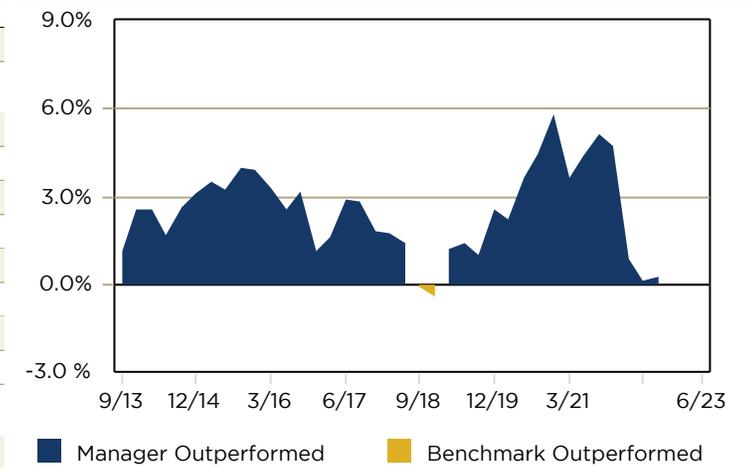
Japan	11.56
France	11.27
United Kingdom	8.16
India	7.63
Canada	7.43

## Asset Allocation

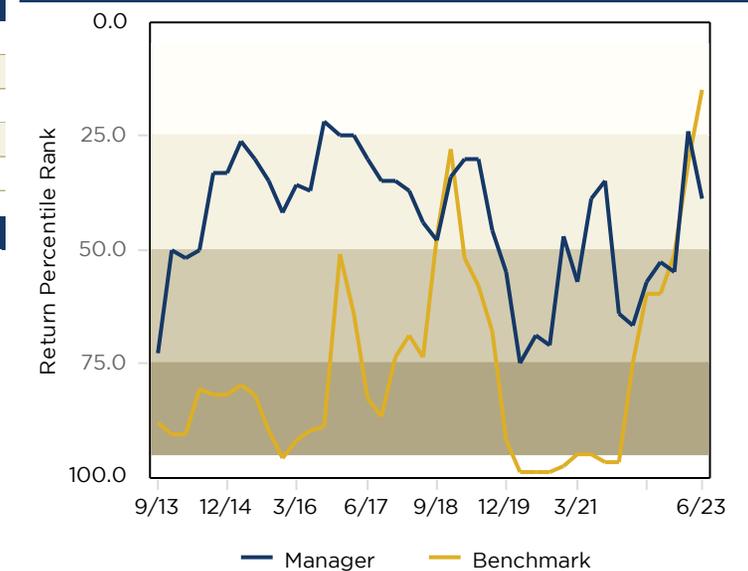
Equity	
Cash	
Fixed Income	
Other	



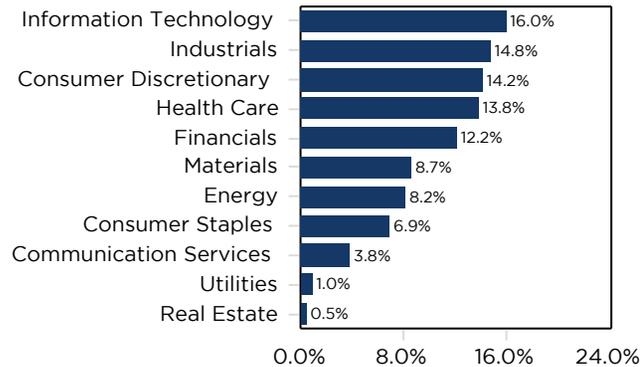
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



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



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

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

Category: Foreign Small/Mid Value

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	3.23 (29)	10.60 (33)	13.50 (48)	11.19 (66)	2.96 (63)	6.66 (1)	-17.26 (89)	15.69 (51)	6.74 (21)	20.77 (25)
Benchmark	2.05	6.84	10.93	8.15	2.62	5.75	-19.97	12.93	14.24	22.42
Peer Group	0.88	6.94	13.45	13.00	3.85	5.73	-12.51	15.71	4.82	18.54
Population	47	47	47	45	41	22	55	58	59	57

## Fund Information

Fund Inception	02/06/2017
Fund Assets	995 Million
Portfolio Assets	257 Million
Total # of Holdings	71
% in Top 10	28.64 %
PM	Team Managed
PM Tenure	15 Years 1 Month
Turnover	18.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.02 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.31	16.30
<b>vs. MSCI AC World ex USA Small Cap (Net)</b>		
Beta	1.04	0.97
Alpha	2.67	1.09
Information Ratio	0.55	0.19
Tracking Error	5.51	4.76
R-Squared	0.92	0.92
Up Market Capture	109.04	97.79
Down Market Capture	97.69	91.60
Consistency	55.56	53.33

## vs. Risk Free

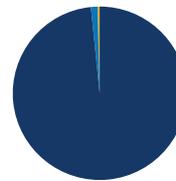
Sharpe Ratio	0.58	0.42
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## Top Countries(%)

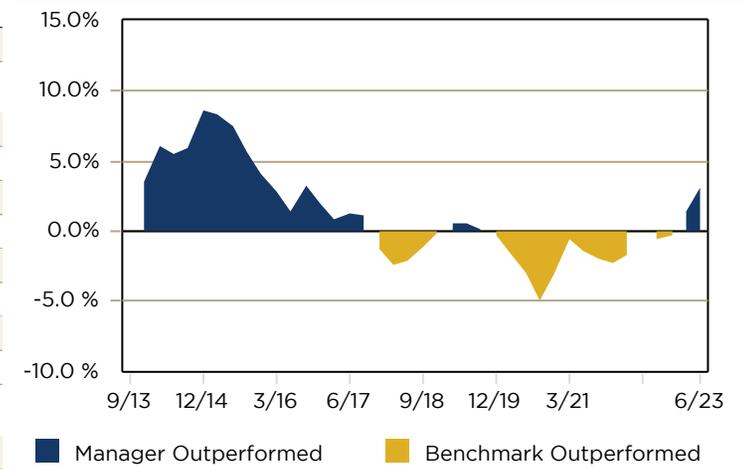
United Kingdom	17.72
Japan	16.65
France	10.56
Sweden	5.00
United States	4.93

## Asset Allocation

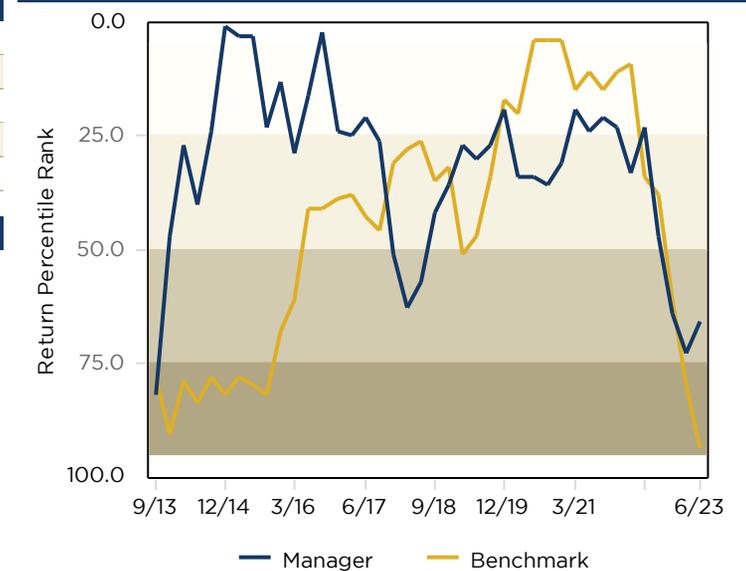
Equity	
Cash	
Other	
Fixed Income	



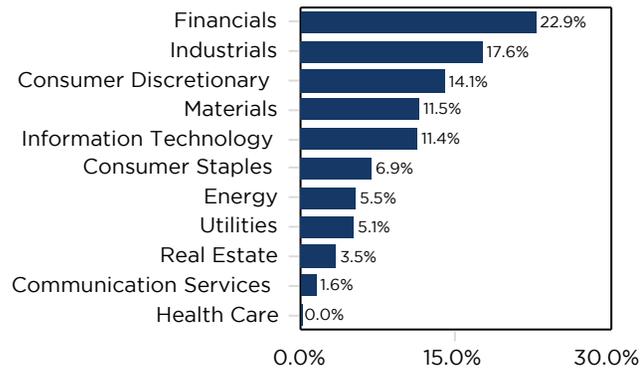
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	2.14 (45)	7.53 (44)	4.68 (52)	6.17 (19)	2.50 (27)	3.65 (33)	-16.88 (16)	2.53 (29)	13.89 (71)	16.03 (80)
Benchmark	0.90	4.89	1.75	2.32	0.93	2.95	-20.09	-2.54	18.31	18.42
Peer Group	1.83	7.08	4.82	2.11	1.09	2.95	-22.46	-1.44	17.79	20.42
Population	861	855	829	752	693	501	834	830	849	903

## Fund Information

Fund Inception	04/25/1994
Fund Assets	4,582 Million
Portfolio Assets	4,582 Million
Total # of Holdings	1887
% in Top 10	18.13 %
PM	Fogdall,J/Pu,A/Wren,E
PM Tenure	13 Years 4 Months
Turnover	10.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.36 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.29	16.86
<b>vs. MSCI Emerging Markets (Net) Index</b>		
Beta	0.97	0.99
Alpha	3.83	0.74
Information Ratio	1.26	0.26
Tracking Error	2.89	2.71
R-Squared	0.97	0.97
Up Market Capture	101.09	99.80
Down Market Capture	83.97	96.36
Consistency	66.67	52.50

## vs. Risk Free

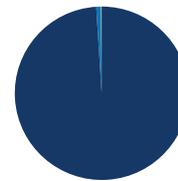
Sharpe Ratio	0.36	0.24
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## Top Countries(%)

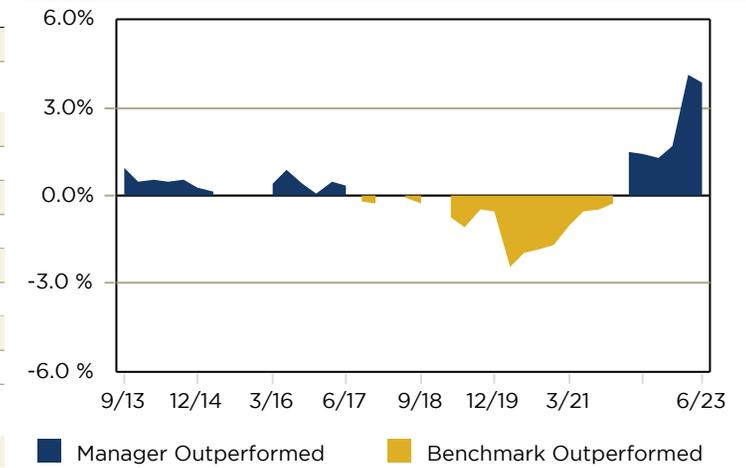
China	25.17
Taiwan	18.29
India	16.17
Korea	12.83
Brazil	4.76

## Asset Allocation

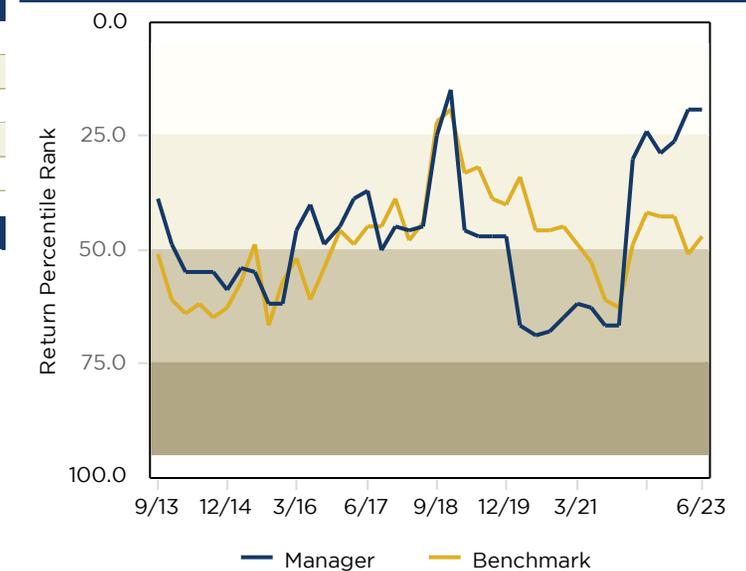
Equity	
Cash	
Other	
Fixed Income	



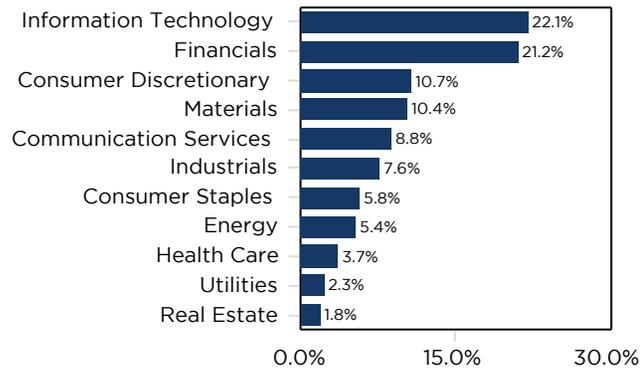
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	-4.60	-6.89	-9.10	6.08	4.88	6.18	8.19	17.87	-0.84	5.51
Benchmark	-2.84	-6.12	-10.70	7.06	5.57	7.78	6.55	21.02	0.34	4.39

## Fund Information

Fund Inception	10-1995
Fund Assets	26,003 Million
Portfolio Assets	26,003 Million
Total # of Holdings	389
% Assets in Top 10 Holdings	18.9 %
PM	Giraldo,R
PM Tenure	5 Years 10 Months
Turnover	11.8 %
Gross Expense (%)	0.8 %
Net Expense (%)	0.8 %
New Investors	Open

## Equity Characteristics

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

## Top Holdings (%)

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

## Top Countries (%)

United States	91.1
Germany	1.9
Canada	1.2
Sweden	1.2

## Fund Statistics

	3 Years	10 Years
Standard Deviation	6.97	4.18

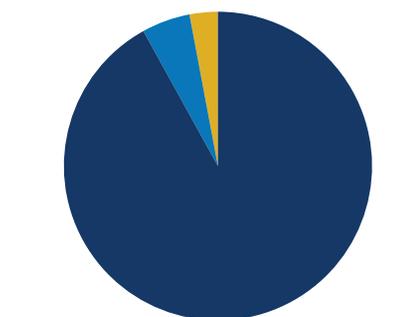
## vs. NCREIF Fund Index-ODCE (VW) (Net)

Beta	0.83	0.82
Alpha	0.21	-0.13
Information Ratio	-0.44	-0.90
Tracking Error	2.31	1.72
R-Squared	0.93	0.88
Up Market Capture	88.03	81.47
Down Market Capture	92.19	91.02
Consistency	50.00	32.50

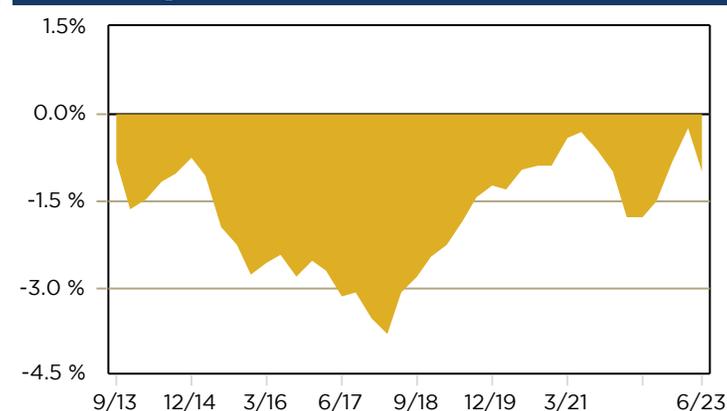
## vs. Risk Free

Sharpe Ratio	0.64	1.11
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## Asset Allocation



## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	2.96 (59)	8.34 (36)	10.00 (27)	5.77 (62)	6.23 (33)	6.77 (42)	-15.47 (56)	12.64 (55)	13.52 (38)	20.80 (26)
Benchmark	3.72	9.57	10.66	5.93	6.23	6.95	-15.56	11.96	13.89	20.46
Peer Group	3.28	7.48	8.79	6.22	5.52	6.47	-15.04	13.11	12.38	19.28
Population	759	755	748	716	697	603	760	766	766	800

**Fund Information**

Fund Inception	03-1990
Fund Assets	20,080 Million
Portfolio Assets	10,351 Million
Total # of Holdings	1936
% Assets in Top 10 Holdings	11.1 %
PM	Team Managed
PM Tenure	18 Years 6 Months
Turnover	88.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

**Equity Characteristics**

Avg. Market Cap	72,486 (Million)
Price/Earnings	16
Price/Book	2

**Top Holdings (%)**

Microsoft Corp	2.7
United States Treasury Notes 3.375%	1.4
NVIDIA Corp	1.1
Federal National Mortgage Asso	1.1
United States Treasury Bonds 3.625%	1.0
United States Treasury Bonds 2.375%	1.0
United States Treasury Notes	0.8
Amazon.com Inc	0.8
Tesla Inc	0.7
United States Treasury Notes	0.6

**Top Countries (%)**

United States	74.9
Japan	3.8
United Kingdom	3.4
Canada	2.9

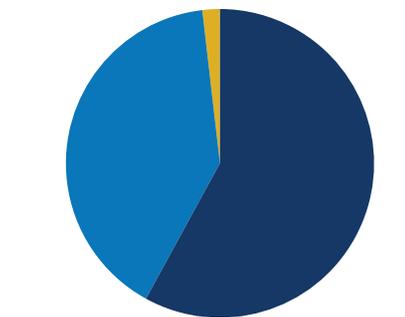
**Fund Statistics**

	3 Years	10 Years
Standard Deviation	12.39	9.71
<b>vs. 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can</b>		
Beta	1.00	1.01
Alpha	-0.17	-0.24
Information Ratio	-0.14	-0.16
Tracking Error	1.01	0.90
R-Squared	0.99	0.99
Up Market Capture	100.23	99.85
Down Market Capture	101.28	101.30
Consistency	47.22	49.17

**vs. Risk Free**

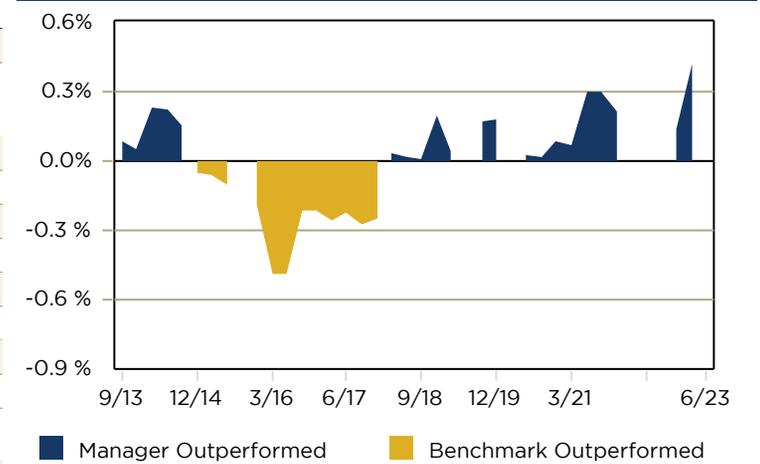
Change Ratio	0.41	0.62
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**Asset Allocation**

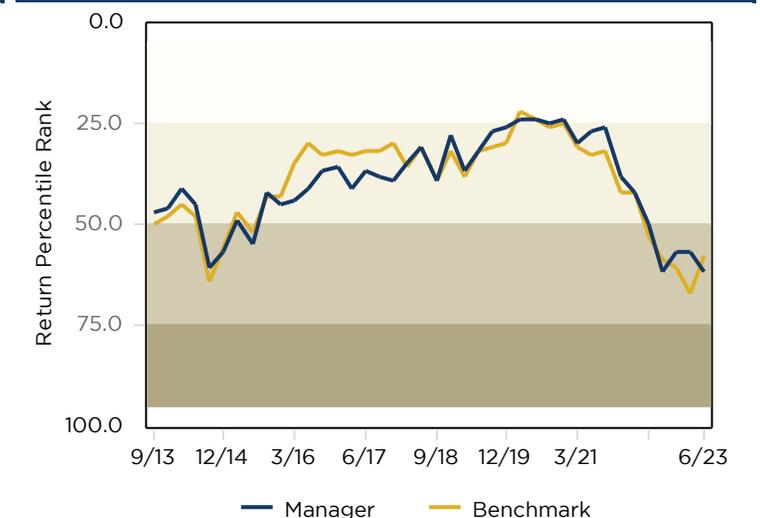


■ Equity      ■ Fixed Income  
■ Cash      ■ Other

**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



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

**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	6.44 (22)	13.86 (19)	17.23 (19)	11.41 (9)	8.23 (9)	9.57 (15)	-18.45 (42)	18.92 (40)	17.91 (41)	27.45 (18)
Benchmark	6.29	13.81	16.93	11.61	8.66	9.70	-17.96	19.20	17.28	27.65
Peer Group	5.18	11.30	13.91	9.57	6.98	8.37	-18.92	18.51	15.91	25.64
Population	199	198	198	196	191	173	197	206	202	213

**Fund Information**

Fund Inception	07-1952
Fund Assets	115,022 Million
Portfolio Assets	68,474 Million
Total # of Holdings	9565
% Assets in Top 10 Holdings	17.3 %
PM	Team Managed
PM Tenure	27 Years 3 Months
Turnover	41.0 %
Gross Expense (%)	0.3 %
Net Expense (%)	0.3 %
New Investors	Open

**Equity Characteristics**

Avg. Market Cap	83,826 (Million)
Price/Earnings	16
Price/Book	2

**Top Holdings (%)**

Microsoft Corp	4.3
Apple Inc	3.7
Amazon.com Inc	2.0
NVIDIA Corp	1.5
Meta Platforms Inc Class A	1.2
Alphabet Inc Class C	1.0
Alphabet Inc Class A	1.0
UnitedHealth Group Inc	0.9
Broadcom Inc	0.9
Mastercard Inc Class A	0.8

**Top Countries (%)**

United States	64.9
Japan	4.7
United Kingdom	3.9
France	2.8

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	17.43	14.92

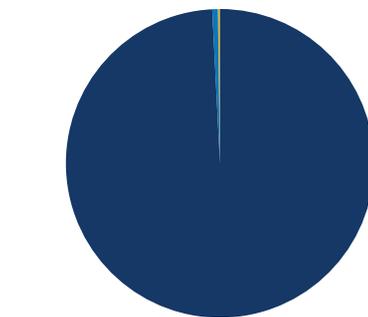
**vs. 65% R3000 | 35% ACWI ex US**

Beta	1.01	1.02
Alpha	-0.31	-0.27
Information Ratio	-0.17	-0.08
Tracking Error	0.83	0.93
R-Squared	1.00	1.00
Up Market Capture	101.52	101.17
Down Market Capture	103.26	102.48
Consistency	52.78	53.33

**vs. Risk Free**

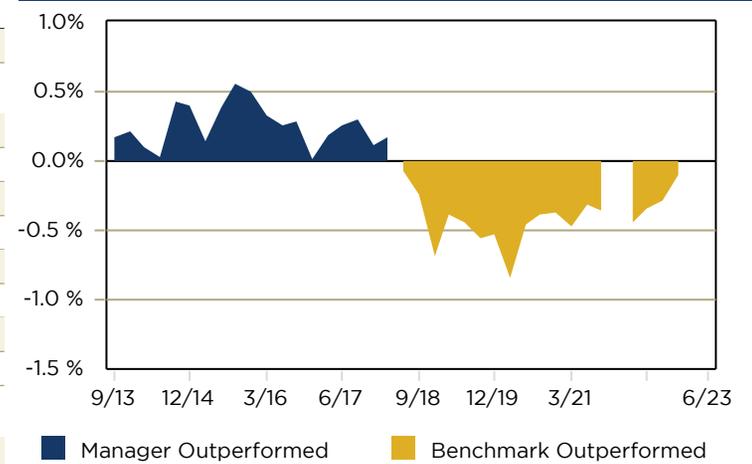
Sharpe Ratio	0.64	0.62
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**Asset Allocation**



■ Equity    ■ Cash  
■ Fixed Income    ■ Other

**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**





# TIAA-CREF Lifecycle Retire Income Instl (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	2.06 (6)	5.94 (31)	6.39 (17)	3.31 (4)	4.09 (6)	5.07 (2)	-12.51 (47)	7.08 (21)	11.10 (12)	15.30 (14)
Benchmark	1.98	6.50	6.26	2.82	4.33	4.98	-13.40	6.40	12.08	15.70
Peer Group	1.45	5.47	4.65	1.68	3.15	3.72	-12.74	5.82	9.06	12.92
Population	157	157	157	154	136	111	163	174	183	198

## Fund Information

Fund Inception	11-2007
Fund Assets	445 Million
Portfolio Assets	169 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	78.6 %
PM	Cunniff,J/Sedmak,S
PM Tenure	15 Years 7 Months
Turnover	28.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,780 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF Core Bond W	20.8
TIAA-CREF Core Plus Bond W	12.9
TIAA-CREF Short-Term Bond W	9.9
TIAA-CREF Inflation Link Bd W	9.9
Tiaa Cref Real Property Fnd Lp	5.4
TIAA-CREF International Eq W	5.3
Nuveen Growth Opportunities ETF	3.8
TIAA-CREF Large-Cap Growth W	3.8
TIAA-CREF Large-Cap Value W	3.4
Nuveen Dividend Value R6	3.4

## Top Countries (%)

United States	76.3
United Kingdom	2.5
Japan	2.5
France	1.4

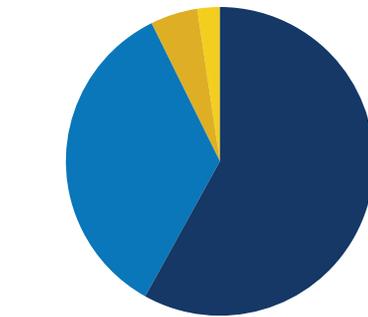
## Fund Statistics

	3 Years	10 Years
Standard Deviation	8.61	7.06
<b>vs. CREF Lifecycle Composite Income</b>		
Beta	0.89	0.99
Alpha	0.79	0.16
Information Ratio	0.15	0.05
Tracking Error	2.89	1.82
R-Squared	0.90	0.93
Up Market Capture	89.45	98.75
Down Market Capture	82.68	96.37
Consistency	52.78	52.50

## vs. Risk Free

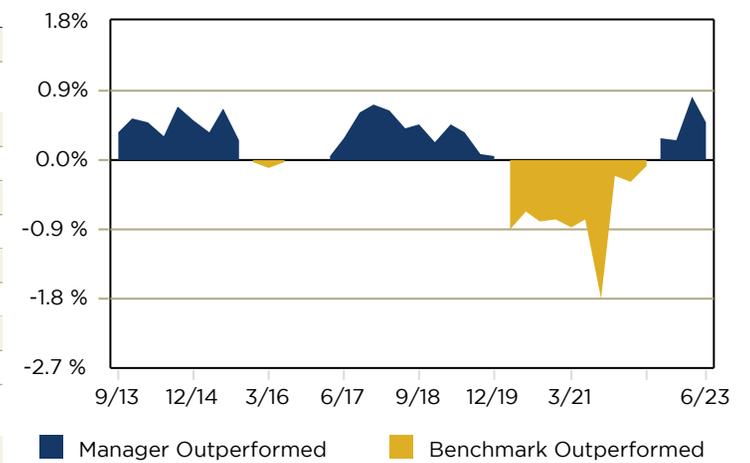
Sharpe Ratio	0.28	0.60
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## Asset Allocation

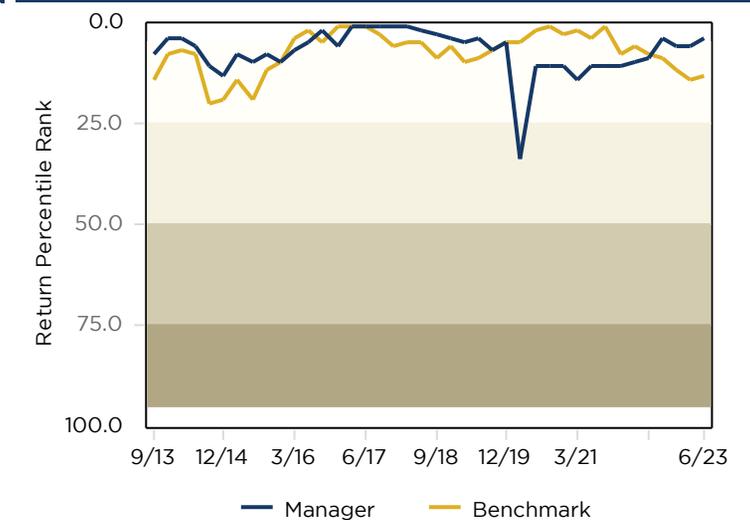


■ Fixed Income    ■ Equity  
■ Other            ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2010 Institutional (TCTIX)

Index: CREF Lifecycle Composite 2010

Category: Target-Date 2000-2010

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.99 (21)	5.88 (24)	6.42 (9)	3.31 (24)	4.09 (38)	5.30 (7)	-12.40 (45)	6.88 (40)	11.24 (15)	15.43 (11)
Benchmark	1.79	6.16	5.85	2.75	4.85	5.47	-13.16	6.28	11.95	15.94
Peer Group	1.00	5.04	4.24	2.56	3.88	4.69	-12.61	5.65	10.30	13.90
Population	114	114	114	110	90	66	127	123	124	152

## Fund Information

Fund Inception	01-2007
Fund Assets	855 Million
Portfolio Assets	566 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	79.2 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 3 Months
Turnover	21.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,795 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF Core Bond W	20.8
TIAA-CREF Core Plus Bond W	12.9
TIAA-CREF Short-Term Bond W	12.8
TIAA-CREF Inflation Link Bd W	9.9
TIAA-CREF International Eq W	5.1
Tiaa Cref Real Property Fnd Lp	3.8
Nuveen Growth Opportunities ETF	3.7
TIAA-CREF Large-Cap Growth W	3.7
TIAA-CREF Large-Cap Value W	3.3
Nuveen Dividend Value R6	3.3

## Top Countries (%)

United States	76.7
United Kingdom	2.4
Japan	2.4
France	1.4

## Fund Statistics

	3 Years	10 Years
Standard Deviation	8.59	7.77

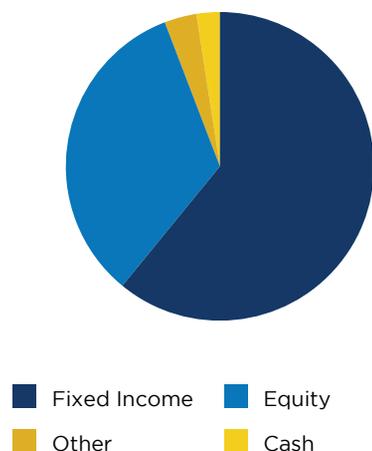
## vs. CREF Lifecycle Composite 2010

Beta	0.92	1.04
Alpha	0.79	-0.35
Information Ratio	0.19	-0.06
Tracking Error	2.77	2.06
R-Squared	0.90	0.93
Up Market Capture	89.91	99.47
Down Market Capture	77.02	101.92
Consistency	66.67	50.00

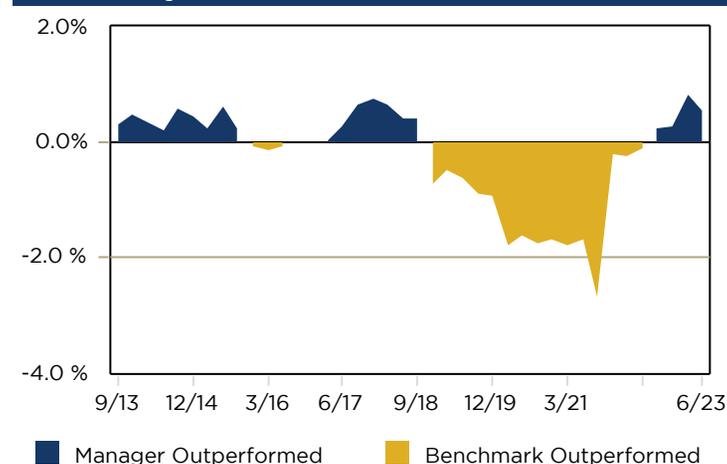
## vs. Risk Free

Sharpe Ratio	0.28	0.58
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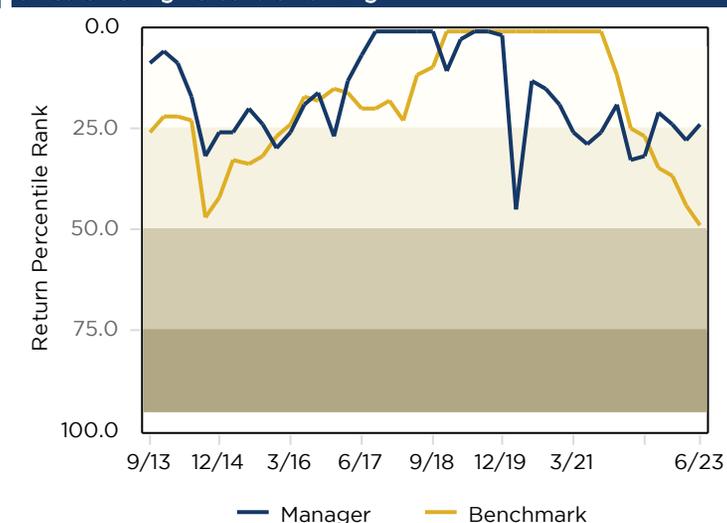
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2015 Institutional (TCNIX)

Index: CREF Lifecycle Composite 2015

Category: Target-Date 2015

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	2.24 (12)	6.11 (43)	6.84 (10)	3.80 (23)	4.36 (29)	5.70 (12)	-12.85 (28)	7.74 (53)	11.80 (30)	16.51 (24)
Benchmark	2.13	6.77	6.67	3.26	4.59	5.60	-13.77	6.91	12.57	17.05
Peer Group	1.64	5.87	5.83	3.26	4.11	5.29	-13.63	7.86	11.14	15.26
Population	118	118	118	111	101	62	124	125	128	142

## Fund Information

Fund Inception	01-2007
Fund Assets	1,226 Million
Portfolio Assets	827 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	77.8 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 3 Months
Turnover	20.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,833 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF Core Bond W	20.6
TIAA-CREF Core Plus Bond W	12.8
TIAA-CREF Inflation Link Bd W	9.1
TIAA-CREF Short-Term Bond W	9.1
TIAA-CREF International Eq W	5.6
Tiaa Cref Real Property Fnd Lp	5.4
Nuveen Growth Opportunities ETF	4.1
TIAA-CREF Large-Cap Growth W	4.0
TIAA-CREF Large-Cap Value W	3.6
Nuveen Dividend Value R6	3.6

## Top Countries (%)

United States	75.7
United Kingdom	2.6
Japan	2.6
France	1.5

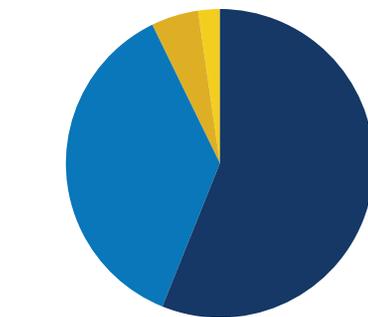
## Fund Statistics

	3 Years	10 Years
Standard Deviation	9.13	7.82
<b>vs. CREF Lifecycle Composite 2015</b>		
Beta	0.89	0.99
Alpha	0.87	0.15
Information Ratio	0.15	0.05
Tracking Error	3.15	1.96
R-Squared	0.89	0.94
Up Market Capture	89.72	98.66
Down Market Capture	82.53	96.25
Consistency	44.44	50.00

## vs. Risk Free

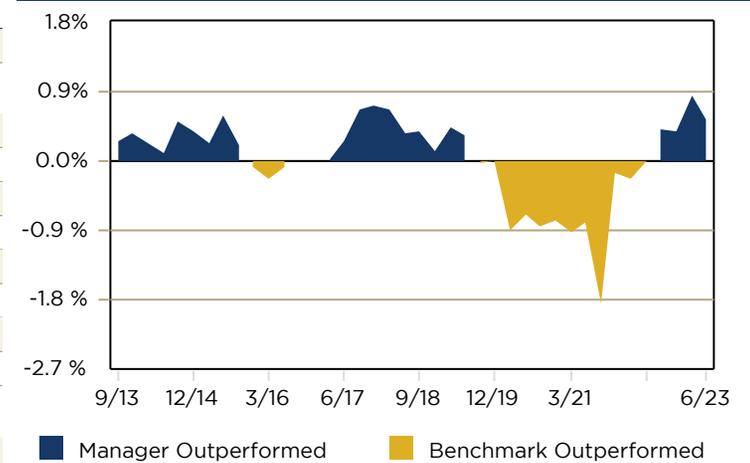
Sharpe Ratio	0.32	0.62
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## Asset Allocation

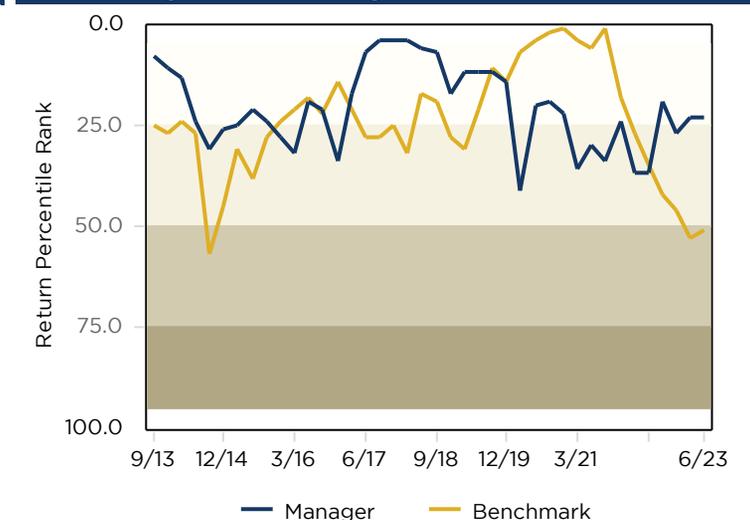


■ Fixed Income    ■ Equity  
■ Other            ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2020 Institutional (TCWIX)

Index: CREF Lifecycle Composite 2020

Category: Target-Date 2020

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	2.51 (14)	6.76 (35)	7.59 (7)	4.32 (23)	4.62 (35)	6.16 (12)	-13.52 (29)	8.46 (56)	12.38 (29)	17.79 (22)
Benchmark	2.49	7.38	7.52	3.78	4.89	6.09	-14.32	7.51	13.13	18.30
Peer Group	1.97	6.53	6.59	3.90	4.39	5.57	-14.40	8.63	10.96	16.19
Population	146	146	146	139	129	86	152	175	183	231

## Fund Information

Fund Inception	01-2007
Fund Assets	2,704 Million
Portfolio Assets	1,919 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	75.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 3 Months
Turnover	22.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,886 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF Core Bond W	20.1
TIAA-CREF Core Plus Bond W	12.4
TIAA-CREF Short-Term Bond W	7.1
TIAA-CREF Inflation Link Bd W	7.1
TIAA-CREF International Eq W	6.4
Tiaa Cref Real Property Fnd Lp	5.4
Nuveen Growth Opportunities ETF	4.6
TIAA-CREF Large-Cap Growth W	4.6
TIAA-CREF Large-Cap Value W	4.1
Nuveen Dividend Value R6	4.1

## Top Countries (%)

United States	74.3
Japan	2.8
United Kingdom	2.8
France	1.6

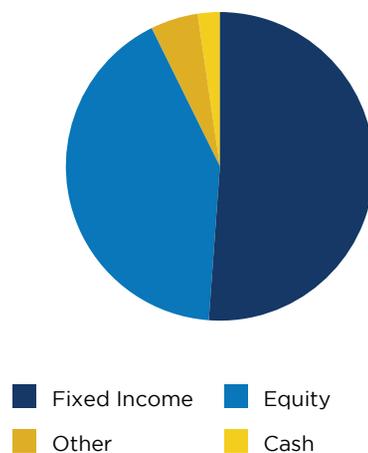
## Fund Statistics

	3 Years	10 Years
Standard Deviation	9.80	8.57
<b>vs. CREF Lifecycle Composite 2020</b>		
Beta	0.89	0.99
Alpha	0.93	0.14
Information Ratio	0.13	0.04
Tracking Error	3.49	2.15
R-Squared	0.89	0.94
Up Market Capture	89.84	98.26
Down Market Capture	82.67	95.99
Consistency	50.00	49.17

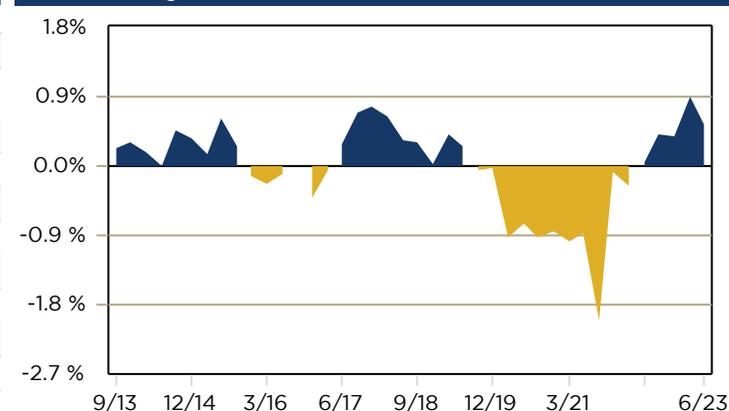
## vs. Risk Free

Sharpe Ratio	0.35	0.63
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## Asset Allocation

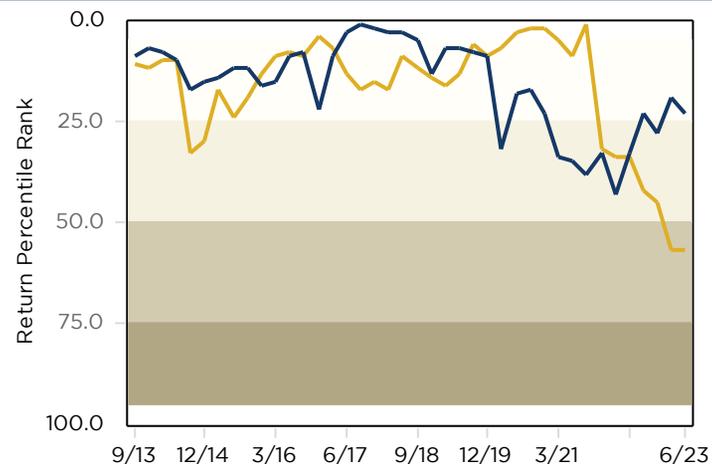


## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark



# TIAA-CREF Lifecycle 2025 Institutional (TCYIX)

Index: CREF Lifecycle Composite 2025

Category: Target-Date 2025

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	3.08 (7)	7.58 (38)	8.91 (4)	5.30 (14)	5.09 (31)	6.75 (11)	-14.32 (33)	9.85 (47)	13.44 (28)	19.44 (23)
Benchmark	2.94	8.14	8.64	4.65	5.35	6.70	-14.98	8.51	13.98	20.00
Peer Group	2.29	7.29	7.31	4.50	4.68	5.91	-15.49	9.75	12.46	18.33
Population	215	215	215	205	186	144	221	228	230	244

## Fund Information

Fund Inception	01-2007
Fund Assets	4,029 Million
Portfolio Assets	2,951 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	73.2 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 3 Months
Turnover	25.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,923 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF Core Bond W	18.7
TIAA-CREF Core Plus Bond W	11.6
TIAA-CREF International Eq W	7.4
Tiaa Cref Real Property Fnd Lp	5.4
Nuveen Growth Opportunities ETF	5.3
TIAA-CREF Large-Cap Growth W	5.3
TIAA-CREF Inflation Link Bd W	5.1
TIAA-CREF Short-Term Bond W	5.1
TIAA-CREF Large-Cap Value W	4.7
Nuveen Dividend Value R6	4.7

## Top Countries (%)

United States	72.7
Japan	3.2
United Kingdom	3.1
France	1.7

## Fund Statistics

	3 Years	10 Years
Standard Deviation	10.92	9.66

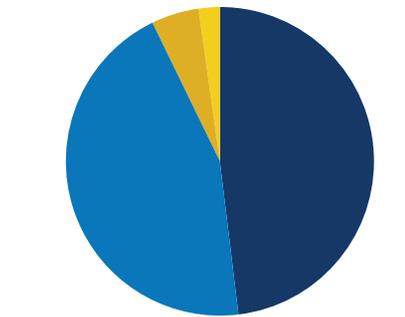
## vs. CREF Lifecycle Composite 2025

Beta	0.91	1.00
Alpha	1.06	0.08
Information Ratio	0.15	0.03
Tracking Error	3.90	2.38
R-Squared	0.88	0.94
Up Market Capture	91.55	99.15
Down Market Capture	83.91	97.65
Consistency	55.56	52.50

## vs. Risk Free

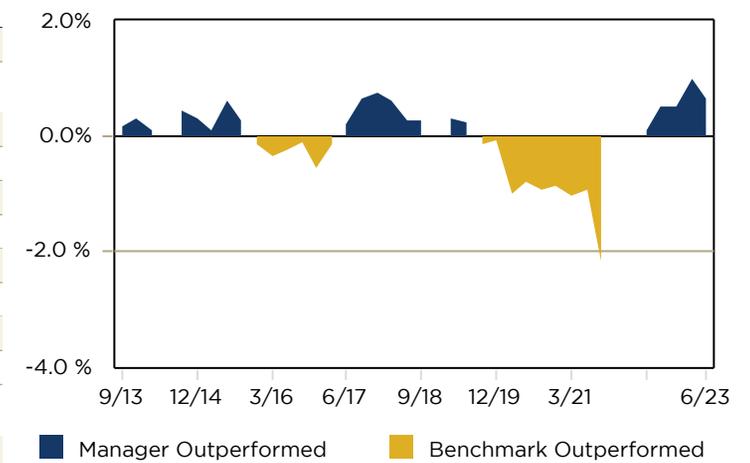
Sharpe Ratio	0.41	0.62
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## Asset Allocation

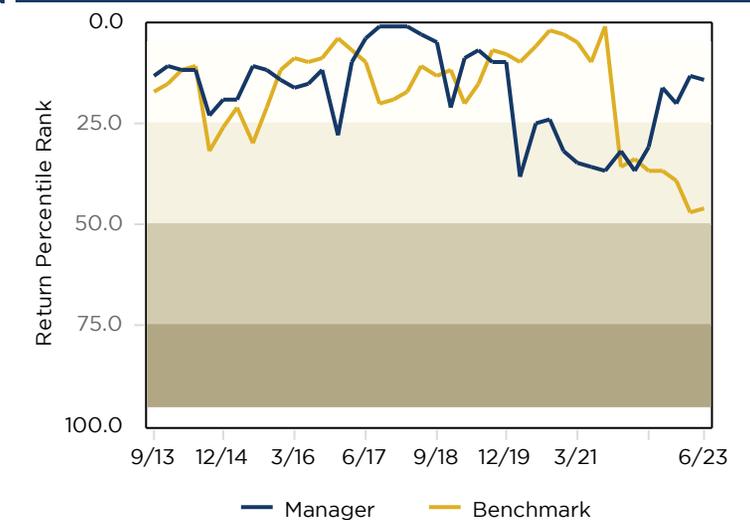


■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2030 Institutional (TCRIX)

Index: CREF Lifecycle Composite 2030

Category: Target-Date 2030

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	3.70 (9)	8.67 (40)	10.51 (6)	6.36 (18)	5.61 (36)	7.36 (14)	-15.16 (28)	11.23 (60)	14.54 (23)	21.27 (28)
Benchmark	3.51	9.10	10.03	5.58	5.84	7.31	-15.69	9.58	14.83	21.71
Peer Group	3.06	8.44	9.02	5.90	5.40	6.64	-16.35	11.53	13.06	20.35
Population	218	218	217	207	183	138	223	231	242	252

## Fund Information

Fund Inception	01-2007
Fund Assets	4,627 Million
Portfolio Assets	3,466 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 3 Months
Turnover	26.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,915 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF Core Bond W	16.0
TIAA-CREF Core Plus Bond W	9.9
TIAA-CREF International Eq W	8.8
Nuveen Growth Opportunities ETF	6.3
TIAA-CREF Large-Cap Growth W	6.3
Nuveen Dividend Value R6	5.6
TIAA-CREF Large-Cap Value W	5.6
TIAA-CREF Growth & Income W	5.5
Nuveen Dividend Growth R6	5.5
Tiaa Cref Real Property Fnd Lp	5.4

## Top Countries (%)

United States	70.7
Japan	3.6
United Kingdom	3.4
France	1.9

## Fund Statistics

	3 Years	10 Years
Standard Deviation	12.08	10.77

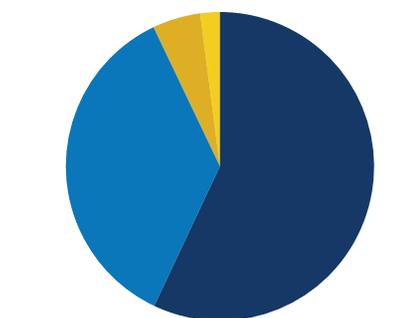
## vs. CREF Lifecycle Composite 2030

Beta	0.91	1.00
Alpha	1.25	0.06
Information Ratio	0.16	0.03
Tracking Error	4.45	2.67
R-Squared	0.87	0.94
Up Market Capture	92.47	99.33
Down Market Capture	84.36	98.01
Consistency	52.78	51.67

## vs. Risk Free

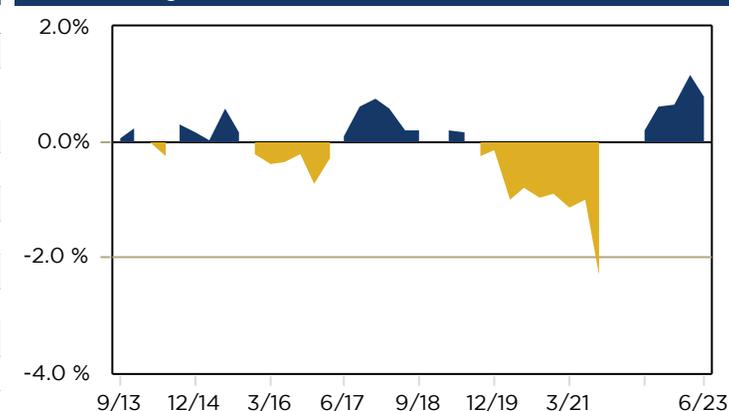
Sharpe Ratio	0.47	0.62
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## Asset Allocation



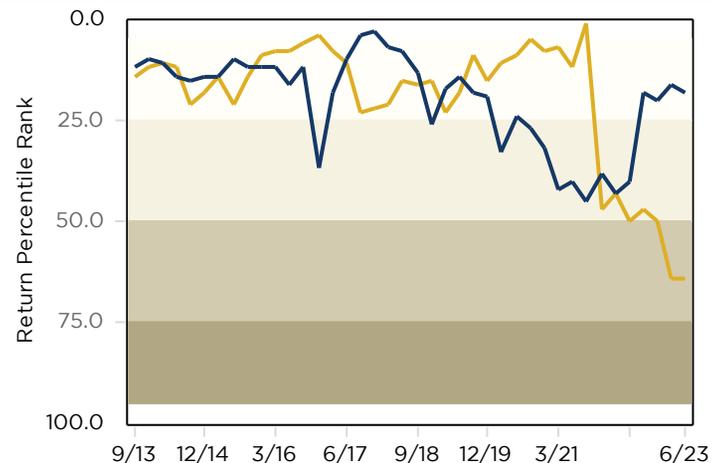
■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Excess Performance



■ Manager Outperformed      ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager      — Benchmark



# TIAA-CREF Lifecycle 2035 Institutional (TCIIX)

Index: CREF Lifecycle Composite 2035

Category: Target-Date 2035

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	4.39 (11)	9.93 (42)	12.40 (5)	7.48 (46)	6.15 (46)	7.96 (21)	-15.98 (23)	12.70 (82)	15.48 (28)	23.04 (29)
Benchmark	4.20	10.28	11.81	6.63	6.37	7.93	-16.29	10.65	15.63	23.40
Peer Group	3.93	9.77	11.09	7.40	6.09	7.35	-17.13	13.87	14.04	22.30
Population	214	214	208	198	180	138	214	221	223	238

## Fund Information

Fund Inception	01-2007
Fund Assets	4,846 Million
Portfolio Assets	3,709 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	77.8 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 3 Months
Turnover	27.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,908 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF Core Bond W	12.5
TIAA-CREF International Eq W	10.4
TIAA-CREF Core Plus Bond W	7.7
Nuveen Growth Opportunities ETF	7.4
TIAA-CREF Large-Cap Growth W	7.4
TIAA-CREF Large-Cap Value W	6.6
Nuveen Dividend Value R6	6.6
TIAA-CREF Growth & Income W	6.5
Nuveen Dividend Growth R6	6.5
TIAA-CREF International Opps W	6.2

## Top Countries (%)

United States	68.4
Japan	4.1
United Kingdom	3.7
France	2.2

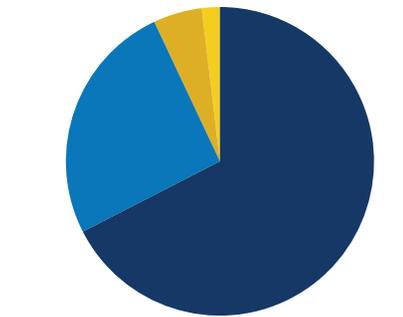
## Fund Statistics

	3 Years	10 Years
Standard Deviation	13.42	11.93
<b>vs. CREF Lifecycle Composite 2035</b>		
Beta	0.93	1.01
Alpha	1.33	0.02
Information Ratio	0.16	0.03
Tracking Error	4.95	2.95
R-Squared	0.87	0.94
Up Market Capture	93.78	99.83
Down Market Capture	85.78	98.97
Consistency	55.56	54.17

## vs. Risk Free

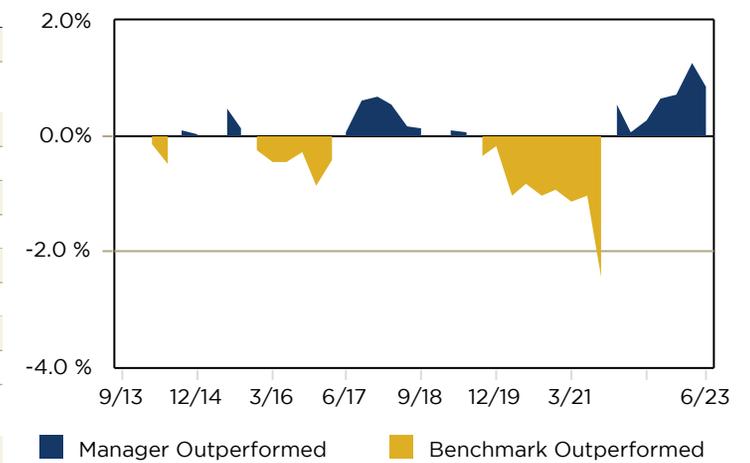
Sharpe Ratio	0.51	0.62
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## Asset Allocation

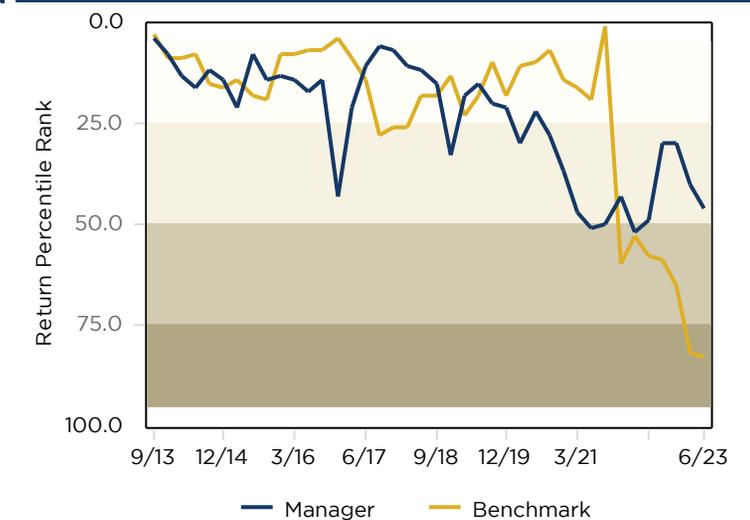


■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2040 Institutional (TCOIX)

Index: CREF Lifecycle Composite 2040

Category: Target-Date 2040

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.26 (7)	11.35 (28)	14.33 (8)	8.74 (44)	6.73 (42)	8.52 (18)	-16.67 (25)	14.33 (83)	16.44 (27)	24.56 (23)
Benchmark	4.94	11.49	13.64	7.81	6.92	8.50	-16.73	11.88	16.31	24.97
Peer Group	4.65	10.94	12.86	8.60	6.64	7.83	-17.85	15.77	14.68	23.62
Population	212	212	212	201	183	138	218	225	236	252

## Fund Information

Fund Inception	01-2007
Fund Assets	5,813 Million
Portfolio Assets	4,484 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	80.2 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 3 Months
Turnover	29.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,947 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF International Eq W	12.1
TIAA-CREF Large-Cap Growth W	8.7
Nuveen Growth Opportunities ETF	8.7
TIAA-CREF Core Bond W	7.8
Nuveen Dividend Value R6	7.7
TIAA-CREF Large-Cap Value W	7.7
TIAA-CREF Growth & Income W	7.6
Nuveen Dividend Growth R6	7.5
TIAA-CREF International Opps W	7.2
Tiaa Cref Real Property Fnd Lp	5.4

## Top Countries (%)

United States	66.3
Japan	4.7
United Kingdom	4.0
France	2.4

## Fund Statistics

	3 Years	10 Years
Standard Deviation	14.59	12.99

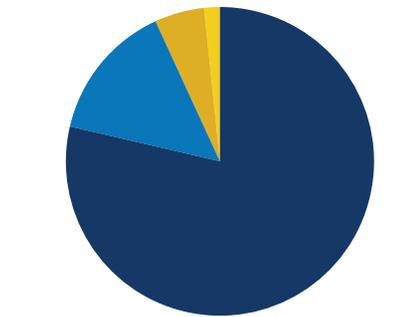
## vs. CREF Lifecycle Composite 2040

Beta	0.93	1.00
Alpha	1.49	0.03
Information Ratio	0.16	0.02
Tracking Error	5.52	3.27
R-Squared	0.86	0.94
Up Market Capture	94.07	99.84
Down Market Capture	85.81	99.11
Consistency	52.78	51.67

## vs. Risk Free

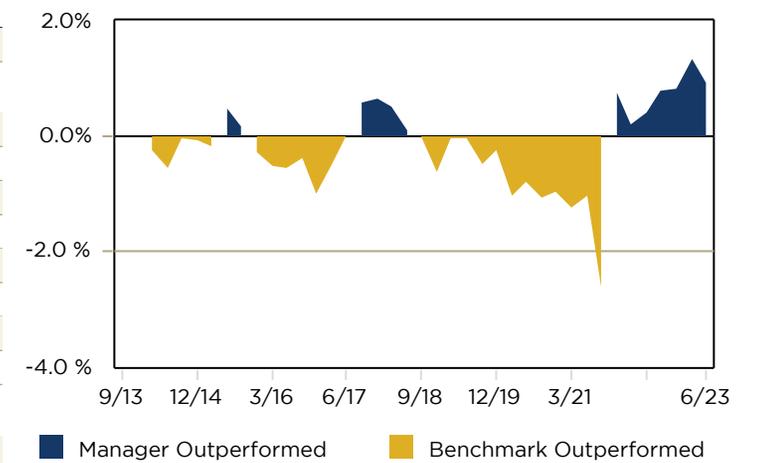
Sharpe Ratio	0.56	0.62
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## Asset Allocation

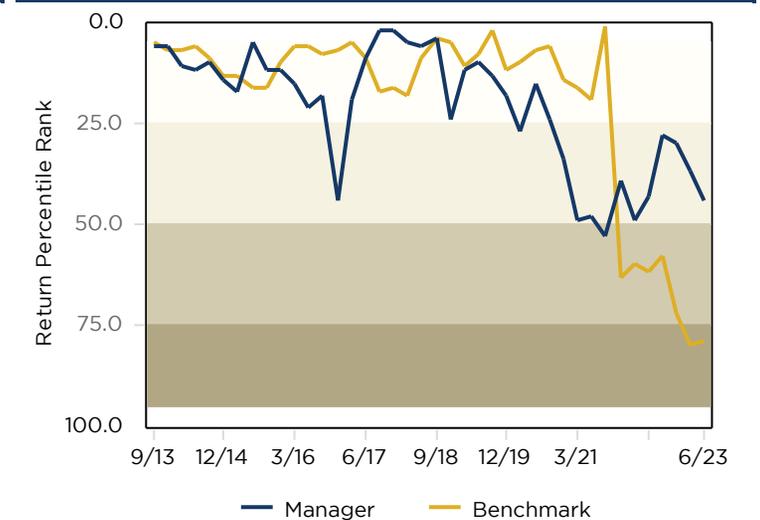


■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



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



# TIAA-CREF Lifecycle 2045 Institutional (TTFIX)

Index: CREF Lifecycle Composite 2045

Category: Target-Date 2045

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.84 (3)	12.20 (28)	15.61 (2)	9.82 (28)	7.20 (36)	8.88 (11)	-17.32 (30)	15.94 (71)	17.31 (23)	25.87 (16)
Benchmark	5.39	12.23	14.69	8.78	7.35	8.84	-17.32	13.13	17.08	26.25
Peer Group	5.14	11.63	13.97	9.41	7.04	8.16	-18.19	16.73	15.35	24.58
Population	208	208	208	198	180	138	214	221	223	238

## Fund Information

Fund Inception	11-2007
Fund Assets	4,043 Million
Portfolio Assets	3,225 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	83.8 %
PM	Cunniff,J/Sedmak,S
PM Tenure	15 Years 7 Months
Turnover	29.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,970 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF International Eq W	13.2
TIAA-CREF Large-Cap Growth W	9.5
Nuveen Growth Opportunities ETF	9.5
Nuveen Dividend Value R6	8.4
TIAA-CREF Large-Cap Value W	8.4
TIAA-CREF Growth & Income W	8.2
Nuveen Dividend Growth R6	8.2
TIAA-CREF International Opps W	7.9
Tiaa Cref Real Property Fnd Lp	5.3
TIAA-CREF Emerging Markets Eq W	5.1

## Top Countries (%)

United States	65.1
Japan	5.0
United Kingdom	4.2
France	2.5

## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.72	13.76

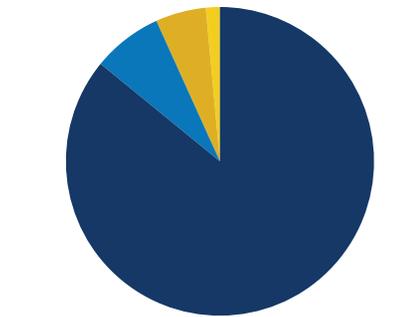
## vs. CREF Lifecycle Composite 2045

Beta	0.94	1.00
Alpha	1.61	0.07
Information Ratio	0.16	0.03
Tracking Error	6.06	3.54
R-Squared	0.86	0.93
Up Market Capture	94.76	99.95
Down Market Capture	86.35	99.16
Consistency	52.78	52.50

## vs. Risk Free

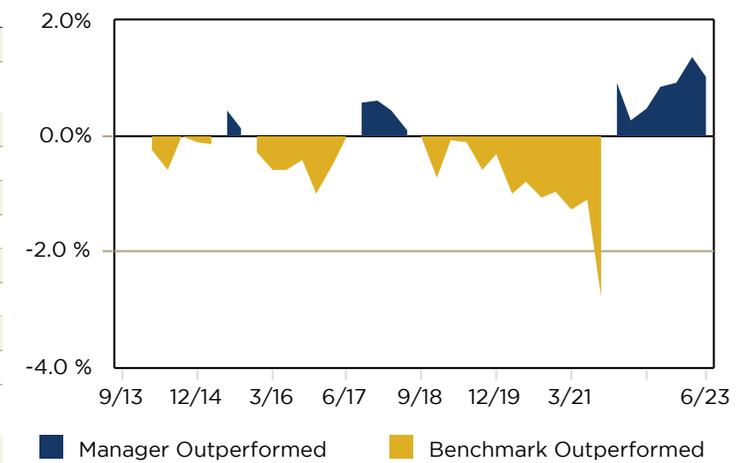
Sharpe Ratio	0.60	0.62
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## Asset Allocation

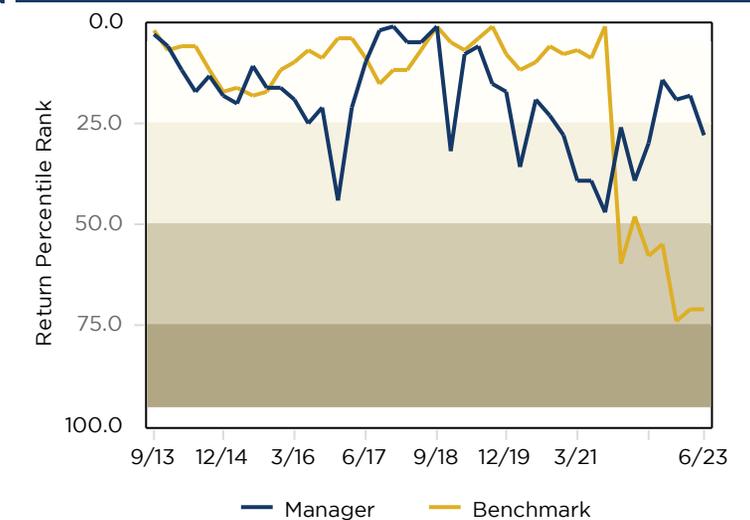


■ Equity ■ Fixed Income  
■ Other ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2050 Institutional (TFTIX)

Index: CREF Lifecycle Composite 2050

Category: Target-Date 2050

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	6.13 (3)	12.56 (30)	16.08 (4)	10.04 (28)	7.32 (37)	8.97 (11)	-17.65 (34)	16.48 (67)	17.44 (23)	26.19 (14)
Benchmark	5.59	12.55	15.13	8.98	7.45	8.94	-17.63	13.48	17.25	26.50
Peer Group	5.32	12.05	14.53	9.59	7.12	8.24	-18.33	17.00	15.57	24.69
Population	209	209	209	199	181	136	215	223	233	250

## Fund Information

Fund Inception	11-2007
Fund Assets	3,142 Million
Portfolio Assets	2,559 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	86.9 %
PM	Cunniff,J/Sedmak,S
PM Tenure	15 Years 7 Months
Turnover	27.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,972 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF International Eq W	13.7
Nuveen Growth Opportunities ETF	9.8
TIAA-CREF Large-Cap Growth W	9.8
TIAA-CREF Large-Cap Value W	8.8
Nuveen Dividend Value R6	8.8
TIAA-CREF Growth & Income W	8.6
Nuveen Dividend Growth R6	8.5
TIAA-CREF International Opps W	8.2
Tiaa Cref Real Property Fnd Lp	5.3
TIAA-CREF Emerging Markets Eq W	5.3

## Top Countries (%)

United States	64.6
Japan	5.2
United Kingdom	4.3
France	2.6

## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.06	13.95

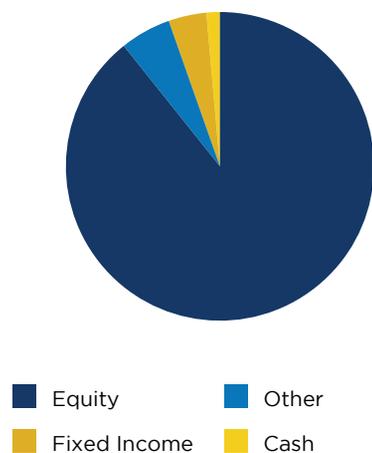
## vs. CREF Lifecycle Composite 2050

Beta	0.93	1.00
Alpha	1.68	0.09
Information Ratio	0.16	0.03
Tracking Error	6.26	3.65
R-Squared	0.85	0.93
Up Market Capture	94.63	99.81
Down Market Capture	86.14	98.92
Consistency	55.56	52.50

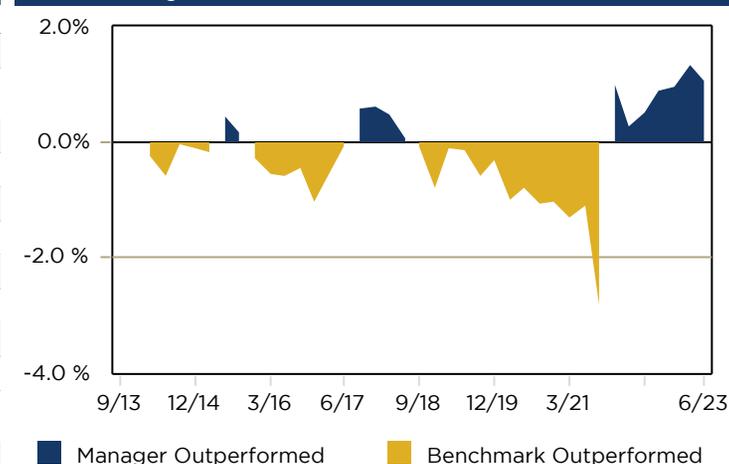
## vs. Risk Free

Sharpe Ratio	0.60	0.62
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## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2055 Institutional (TTRIX)

Index: CREF Lifecycle Composite 2055

Category: Target-Date 2055

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	6.17 (5)	12.73 (26)	16.29 (6)	10.19 (26)	7.37 (37)	9.04 (12)	-17.73 (33)	16.65 (67)	17.52 (25)	26.36 (15)
Benchmark	5.68	12.70	15.35	9.15	7.52	9.02	-17.70	13.68	17.35	26.74
Peer Group	5.38	12.27	14.67	9.73	7.16	8.32	-18.38	17.19	15.69	24.82
Population	208	208	208	198	180	113	214	221	223	238

## Fund Information

Fund Inception	04-2011
Fund Assets	1,505 Million
Portfolio Assets	1,231 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	88.0 %
PM	Cunniff,J/Sedmak,S
PM Tenure	12 Years 2 Months
Turnover	26.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,931 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF International Eq W	13.9
TIAA-CREF Large-Cap Growth W	10.0
Nuveen Growth Opportunities ETF	10.0
TIAA-CREF Large-Cap Value W	8.9
Nuveen Dividend Value R6	8.9
TIAA-CREF Growth & Income W	8.7
Nuveen Dividend Growth R6	8.6
TIAA-CREF International Opps W	8.3
TIAA-CREF Emerging Markets Eq W	5.4
Tiaa Cref Real Property Fnd Lp	5.3

## Top Countries (%)

United States	64.4
Japan	5.3
United Kingdom	4.3
France	2.6

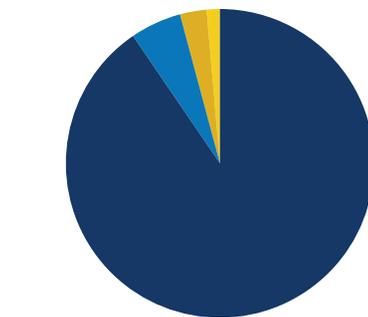
## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.24	14.07
<b>vs. CREF Lifecycle Composite 2055</b>		
Beta	0.93	1.00
Alpha	1.65	0.09
Information Ratio	0.16	0.02
Tracking Error	6.29	3.67
R-Squared	0.85	0.93
Up Market Capture	94.71	99.72
Down Market Capture	86.40	98.91
Consistency	52.78	50.83

## vs. Risk Free

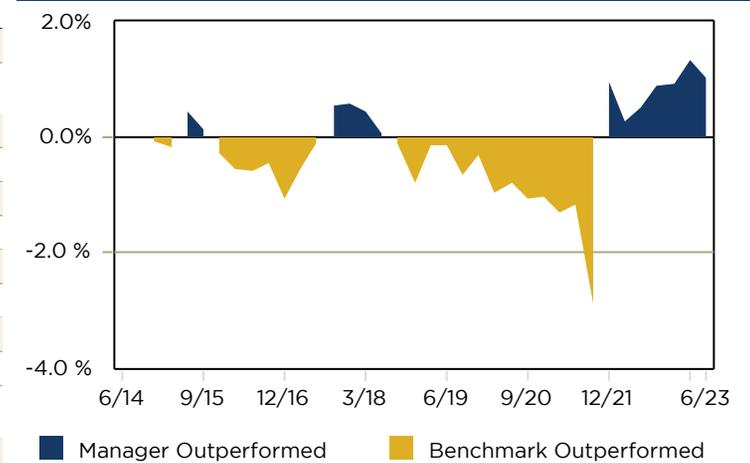
Sharpe Ratio	0.60	0.62
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## Asset Allocation



■ Equity    ■ Other  
■ Fixed Income    ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2060 Institutional (TLXNX)

Index: CREF Lifecycle Composite 2060

Category: Target-Date 2060

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	6.25 (8)	12.84 (25)	16.49 (7)	10.35 (28)	7.45 (34)	-	-17.79 (31)	16.80 (68)	17.75 (24)	26.70 (9)
Benchmark	5.77	12.85	15.58	9.32	7.59	-	-17.77	13.88	17.44	26.99
Peer Group	5.36	12.28	14.68	9.85	7.18	-	-18.43	17.35	15.74	25.05
Population	208	208	208	193	169	-	214	221	221	215

## Fund Information

Fund Inception	09-2014
Fund Assets	555 Million
Portfolio Assets	463 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	89.0 %
PM	Cunniff,J/Sedmak,S
PM Tenure	8 Years 9 Months
Turnover	26.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,845 (Million)
Price/Earnings	17
Price/Book	3

## Top Holdings (%)

TIAA-CREF International Eq W	14.1
TIAA-CREF Large-Cap Growth W	10.1
Nuveen Growth Opportunities ETF	10.1
TIAA-CREF Large-Cap Value W	9.0
Nuveen Dividend Value R6	9.0
TIAA-CREF Growth & Income W	8.8
Nuveen Dividend Growth R6	8.8
TIAA-CREF International Opps W	8.4
TIAA-CREF Emerging Markets Eq W	5.5
Tiaa Cref Real Property Fnd Lp	5.3

## Top Countries (%)

United States	64.2
Japan	5.3
United Kingdom	4.4
France	2.6

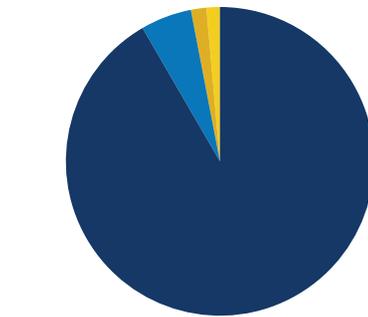
## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.36	-
<b>vs. CREF Lifecycle Composite 2060</b>		
Beta	0.93	-
Alpha	1.69	-
Information Ratio	0.15	-
Tracking Error	6.43	-
R-Squared	0.85	-
Up Market Capture	94.32	-
Down Market Capture	85.89	-
Consistency	52.78	-

## vs. Risk Free

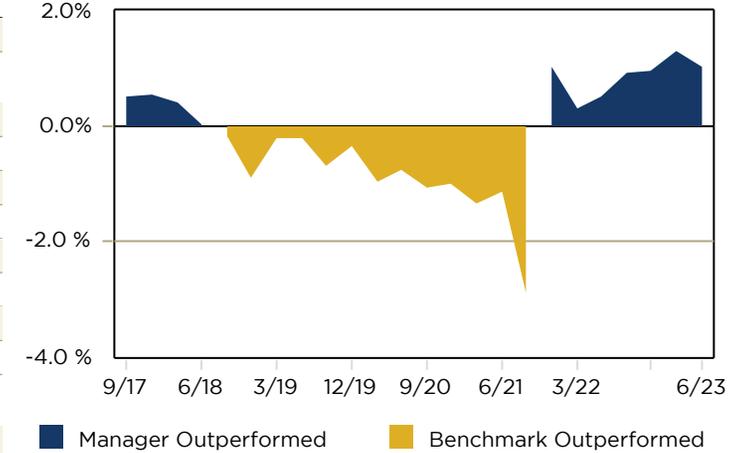
Sharpe Ratio	0.61	-
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## Asset Allocation

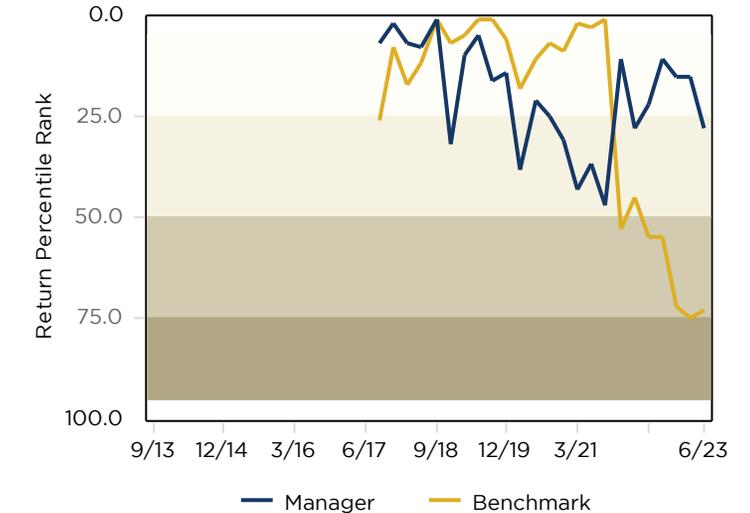


■ Equity ■ Other  
■ Fixed Income ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2065 Institutional (TSFTX)

Index: CREF Lifecycle Composite 2065

Category: Target-Date 2065+

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	6.30 (11)	12.98 (22)	16.58 (10)	-	-	-	-17.70 (21)	17.15 (54)	-	-
Benchmark	5.86	13.00	15.81	-	-	-	-17.85	14.07	-	-
Peer Group	5.39	12.42	14.83	-	-	-	-18.60	17.30	-	-
Population	200	180	158	-	-	-	163	146	-	-

## Fund Information

Fund Inception	09-2020
Fund Assets	45 Million
Portfolio Assets	35 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	90.1 %
PM	Cunniff,J/Sedmak,S
PM Tenure	2 Years 9 Months
Turnover	109.0 %
Gross Expense (%)	2.1 %
Net Expense (%)	0.5 %
New Investors	Open

## Fund Statistics

No data available.

## 3 Years Rolling Excess Performance

No data available.

## Equity Characteristics

Avg. Market Cap	93,836 (Million)
Price/Earnings	17
Price/Book	3

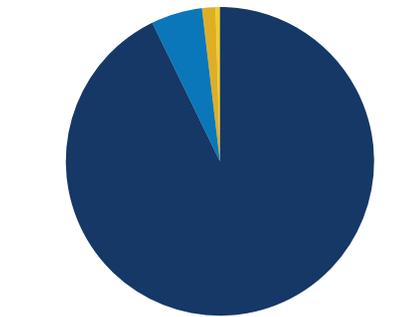
## Top Holdings (%)

TIAA-CREF International Eq W	14.3
TIAA-CREF Large-Cap Growth W	10.2
Nuveen Growth Opportunities ETF	10.2
TIAA-CREF Large-Cap Value W	9.2
Nuveen Dividend Value R6	9.1
TIAA-CREF Growth & Income W	8.9
Nuveen Dividend Growth R6	8.9
TIAA-CREF International Opps W	8.5
TIAA-CREF Emerging Markets Eq W	5.5
TIAA CREF REAL PROPERTY FND LP	5.3

## Top Countries (%)

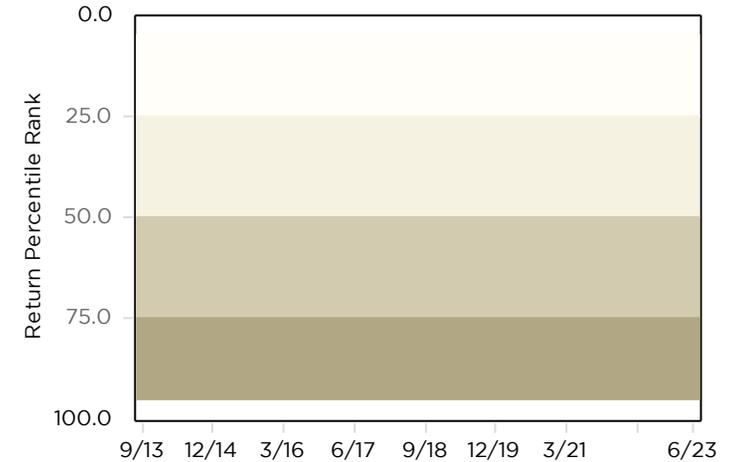
United States	64.0
Japan	5.4
United Kingdom	4.4
France	2.7

## Asset Allocation



■ Equity      ■ Other  
■ Cash      ■ Fixed Income

## 3 Years Rolling Percentile Ranking



— Manager      — Benchmark



## Detailed Analysis: Voya Mandatory Plan



# Vanguard Treasury Money Market Investor (VUSXX)

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

Category: Money Market-Taxable

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.22 (20)	2.33 (12)	3.69 (18)	1.29 (12)	1.49 (3)	0.93 (2)	1.50 (19)	0.01 (34)	0.47 (3)	2.14 (4)
Benchmark	1.22	2.33	3.73	1.31	1.53	0.96	1.52	0.04	0.54	2.21
Peer Group	1.17	2.21	3.49	1.19	1.31	0.76	1.36	0.01	0.28	1.83
Population	591	589	580	529	503	387	584	577	585	578

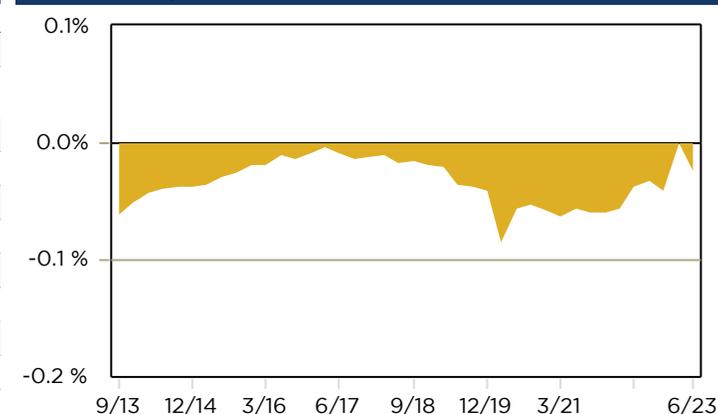
## Fund Information

Fund Inception	12/14/1992
Fund Assets	54,771 Million
Portfolio Assets	54,771 Million
# of Holdings	18
% in Top 10	88.45 %
PM	Smith,N
PM Tenure	5 Years 6 Months
Turnover	-
Gross Exp. (%)	0.09 %
Net Exp. (%)	0.09 %
New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	0.52	0.36
<b>vs. Blmbg. U.S. Treasury Bills: 1-3 Months</b>		
Beta	0.99	0.97
Alpha	-0.01	0.00
Information Ratio	-0.54	-0.59
Tracking Error	0.04	0.05
R-Squared	0.99	0.98
Up Market Capture	98.15	96.94
Down Market Capture	-40.00	-70.17
Consistency	19.44	29.17

## 3 Years Rolling Excess Performance



## Fixed Income Characteristics

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

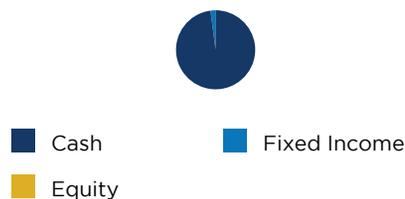
## vs. Risk Free

Sharpe Ratio	0.15	-0.48
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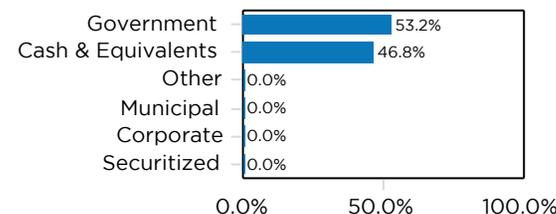
## Top Holdings (%)

Federal Reserve Bank Of New York.	41.50
United States Treasury Bills	8.16
United States Treasury Bills	6.87
United States Treasury Bills	6.33
United States Treasury Bills	4.91
United States Treasury Bills	4.55
United States Treasury Bills	4.54
United States Treasury Notes	4.34
United States Treasury Bills	3.63
United States Treasury Bills	3.62

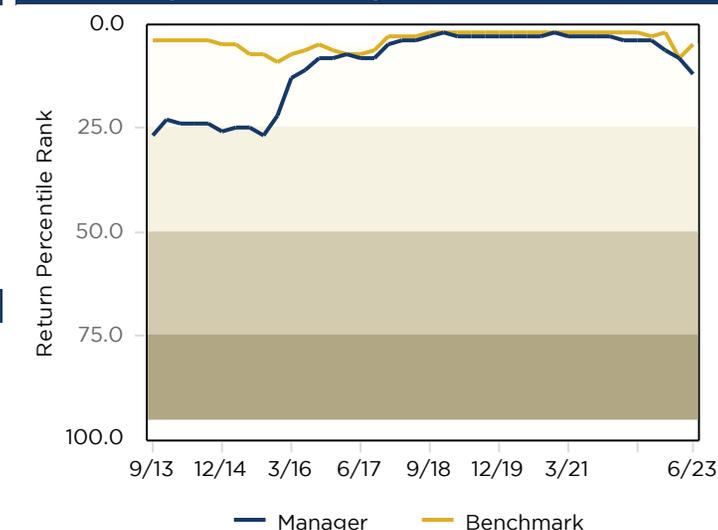
## Asset Allocation



## Sector Allocation



## 3 Years Rolling Percentile Ranking





# Voya Fixed Plus Account III

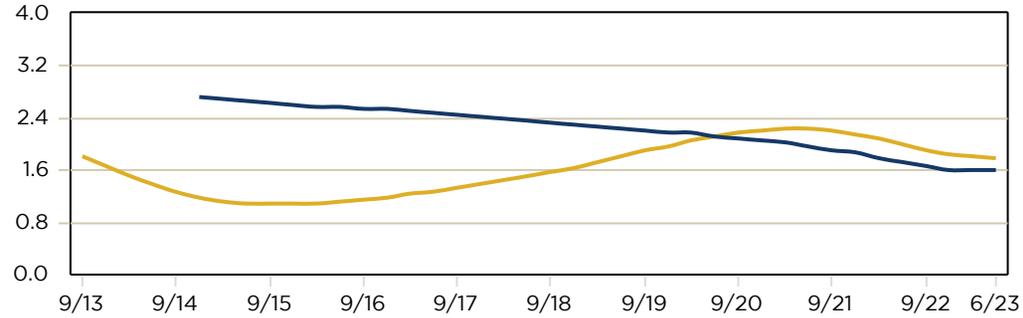
Index: Ryan 3 Yr GIC Master Index

As of: 06/30/2023

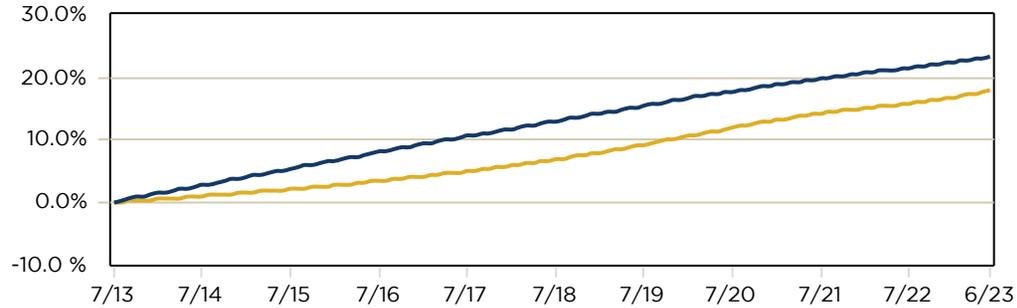
## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	0.46	0.89	1.61	1.60	1.80	2.13	1.41	1.60	1.85	2.15
Benchmark	0.56	1.05	1.85	1.80	2.01	1.66	1.46	1.75	2.34	2.38

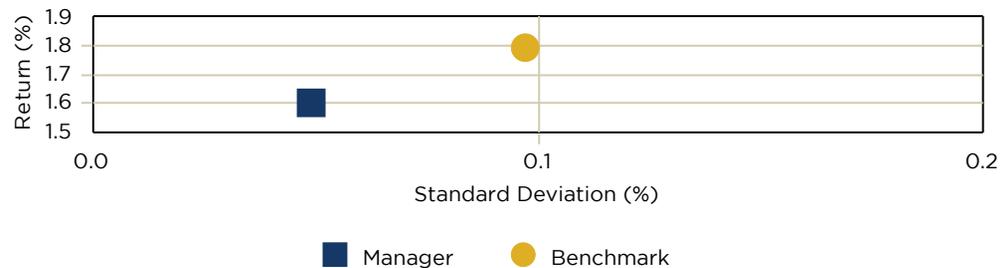
### Return (Rolling 36 Months)



### Growth of a Dollar



### Risk-Reward



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



# American Funds Inflation Linked Bond R6 (RILFX)

Index: Bloomberg U.S. TIPS Index  
 Category: Inflation-Protected Bond  
 As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	-3.19 (91)	-0.22 (90)	-3.68 (89)	-1.23 (84)	2.39 (34)	2.28 (6)	-11.63 (49)	4.18 (85)	14.97 (2)	7.06 (57)
Benchmark	-1.42	1.87	-1.40	-0.12	2.49	2.08	-11.85	5.96	10.99	8.43
Peer Group	-1.47	1.55	-1.39	-0.15	2.23	1.68	-11.67	5.27	9.74	7.51
Population	218	218	217	205	203	187	214	215	216	231

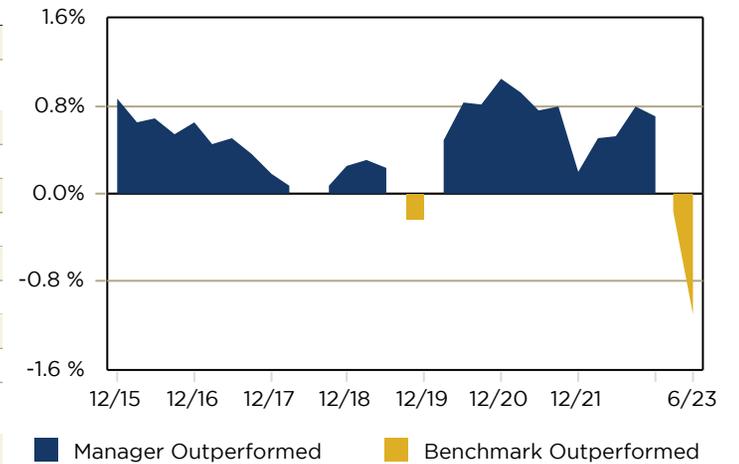
## Fund Information

Fund Inception	11/01/2013
Fund Assets	13,426 Million
Portfolio Assets	9,895 Million
# of Holdings	189
% in Top 10	46.80 %
PM	Ng,T/Tuazon,R
PM Tenure	9 Years 7 Months
Turnover	42.00 %
Gross Exp. (%)	0.29 %
Net Exp. (%)	0.29 %
New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	7.09	5.01
<b>vs. Bloomberg U.S. TIPS Index</b>		
Beta	1.02	0.98
Alpha	-1.09	0.24
Information Ratio	-0.87	0.15
Tracking Error	1.25	1.33
R-Squared	0.97	0.93
Up Market Capture	91.38	98.72
Down Market Capture	103.38	94.63
Consistency	41.67	53.33

## 3 Years Rolling Excess Performance



## Fixed Income Characteristics

Avg. Effective Duration	4.78 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	0.73 %
Yield To Maturity	4.53 %

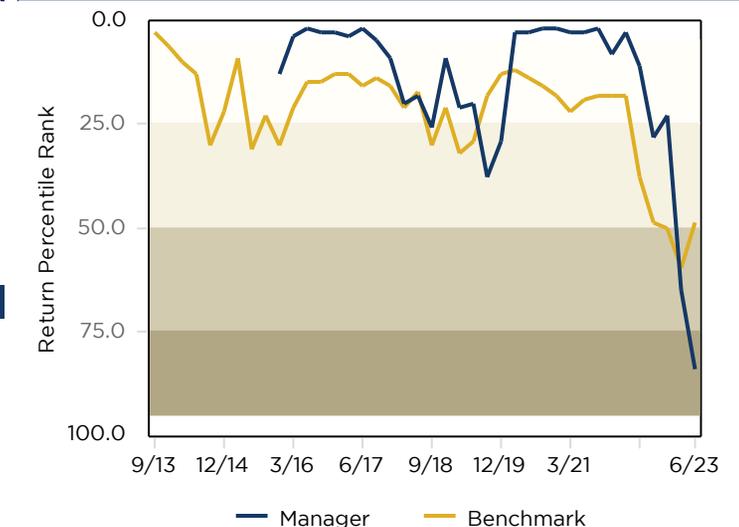
## vs. Risk Free

Sharpe Ratio	-0.31	0.28
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## Asset Allocation



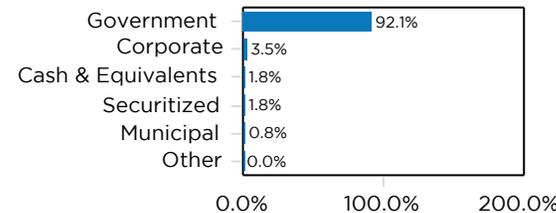
## 3 Years Rolling Percentile Ranking



## Top Holdings (%)

United States Treasury Notes 0.146%	8.54
United States Treasury Notes 0.145%	7.43
United States Treasury Notes 0.148%	5.33
United States Treasury Notes 1.664%	4.74
United States Treasury Notes 0.134%	4.36
United States Treasury Notes 0.147%	4.28
United States Treasury Notes 0.653%	3.46
United States Treasury Bonds 1.531%	3.10
United States Treasury Notes 0.48%	2.94
United States Treasury Notes 0.471%	2.63

## Sector Allocation



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

**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	-0.83 (46)	2.20 (52)	-0.95 (47)	-4.05 (65)	0.77 (40)	1.49 (42)	-13.03 (30)	-1.79 (64)	7.80 (50)	8.48 (50)
Benchmark	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72
Peer Group	-0.86	2.21	-0.99	-3.84	0.67	1.43	-13.43	-1.61	7.80	8.47
Population	482	481	476	440	426	376	469	465	463	481

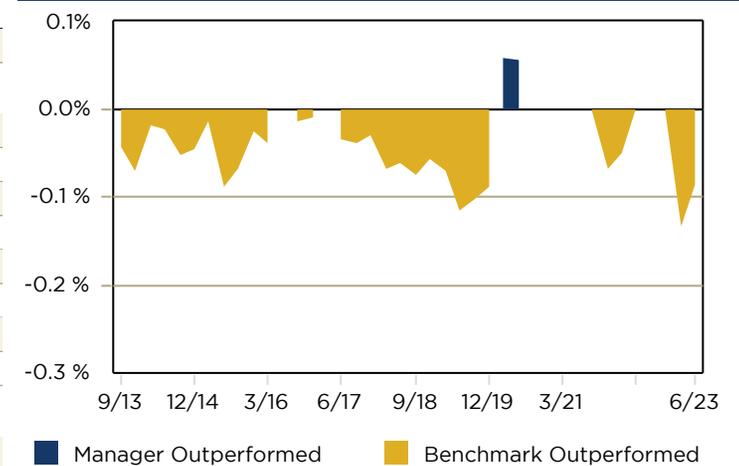
**Fund Information**

Fund Inception	05/04/2011
Fund Assets	59,823 Million
Portfolio Assets	59,823 Million
# of Holdings	9398
% in Top 10	9.04 %
PM	Bettencourt,B/Munclinger,R
PM Tenure	9 Years 1 Month
Turnover	50.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	6.11	4.35
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	1.00	1.01
Alpha	-0.08	-0.04
Information Ratio	-0.39	-0.08
Tracking Error	0.23	0.28
R-Squared	1.00	1.00
Up Market Capture	100.70	101.46
Down Market Capture	101.31	102.46
Consistency	50.00	49.17

**3 Years Rolling Excess Performance**



**Fixed Income Characteristics**

Avg. Effective Duration	6.18 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	2.84 %
Yield To Maturity	1.53 %

**vs. Risk Free**

Sharpe Ratio	-0.86	0.14
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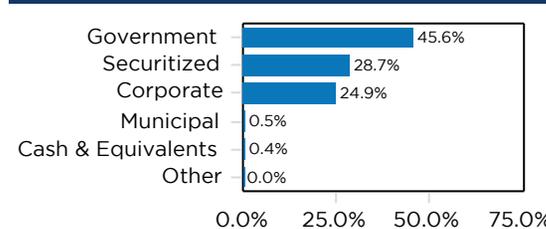
**Top Holdings (%)**

United States Treasury Notes 2.75%	1.91
United States Treasury Notes 1.5%	1.06
United States Treasury Notes 2.625%	0.95
Federal Home Loan Mortgage Cor	0.91
United States Treasury Notes 1.5%	0.78
United States Treasury Notes 3%	0.75
United States Treasury Notes 3.5%	0.69
United States Treasury Notes 0.5%	0.67
United States Treasury Notes 4.125%	0.67
United States Treasury Notes 1%	0.65

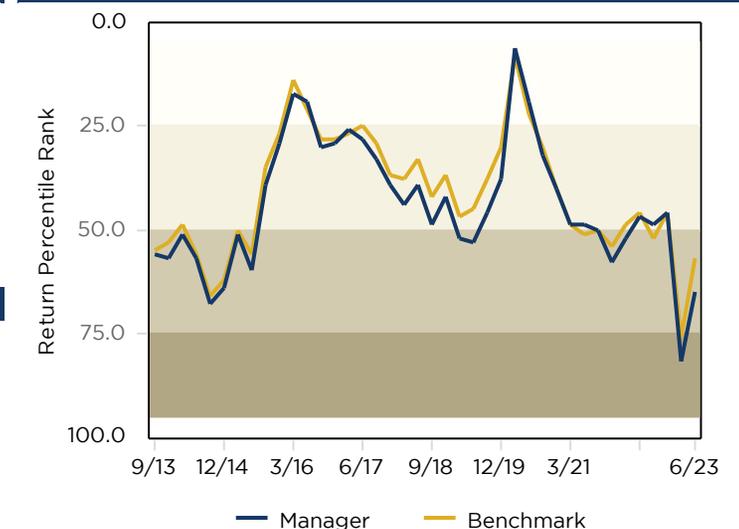
**Asset Allocation**



**Sector Allocation**



**3 Years Rolling Percentile Ranking**





# PIMCO Total Return Instl (PTTRX)

Index: Blmbg. U.S. Aggregate Index  
 Category: Intermediate Core-Plus Bond  
 As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	-0.64 (45)	2.26 (63)	-0.94 (66)	-3.69 (71)	0.82 (53)	1.65 (54)	-14.09 (58)	-0.84 (51)	8.88 (36)	8.26 (77)
Benchmark	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72
Peer Group	-0.69	2.44	-0.39	-3.29	0.87	1.70	-13.86	-0.82	8.34	9.27
Population	635	634	626	569	552	468	617	612	608	628

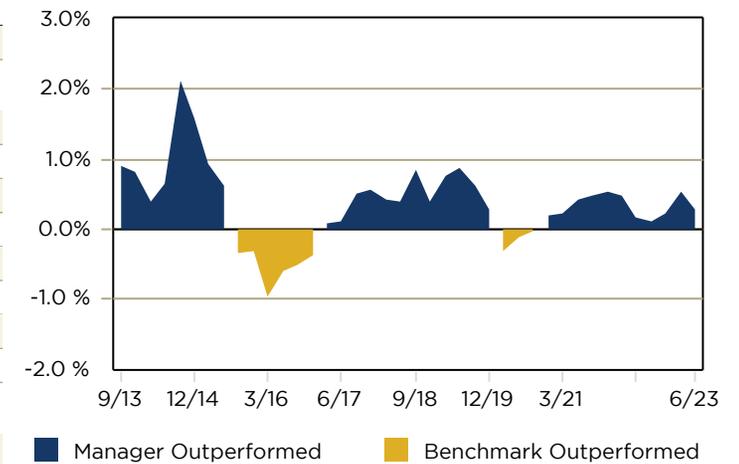
## Fund Information

Fund Inception	05/11/1987
Fund Assets	54,605 Million
Portfolio Assets	43,527 Million
# of Holdings	7718
% in Top 10	21.47 %
PM	Team Managed
PM Tenure	8 Years 9 Months
Turnover	377.00 %
Gross Exp. (%)	0.46 %
Net Exp. (%)	0.46 %
New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	6.20	4.48
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	1.01	1.00
Alpha	0.33	0.14
Information Ratio	0.34	0.11
Tracking Error	0.88	1.25
R-Squared	0.98	0.92
Up Market Capture	100.99	103.51
Down Market Capture	97.69	101.64
Consistency	66.67	60.83

## 3 Years Rolling Excess Performance



## Fixed Income Characteristics

Avg. Effective Duration	5.61 Years
Avg. Effective Maturity	8.07 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	3.89 %
Yield To Maturity	2.69 %

## vs. Risk Free

Sharpe Ratio	-0.78	0.17
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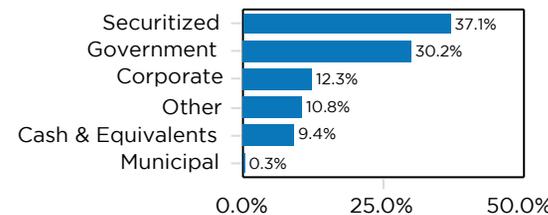
## Asset Allocation



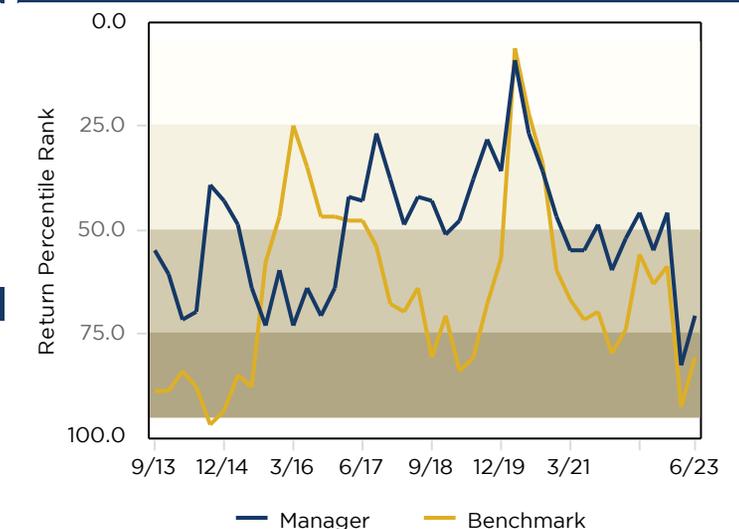
## Top Holdings (%)

5 Year Treasury Note Future June	6.93
Federal National Mortgage Asso	6.44
Pimco Fds	3.73
Federal National Mortgage Asso	2.70
10 Year Treasury Note Future June	2.66
Federal National Mortgage Asso	2.64
Federal National Mortgage Asso	2.42
United States Treasury Bonds 1.375%	1.98
Euro Bund Future June 23	-3.49
10 Year Japanese Government Bond	-4.54

## Sector Allocation



## 3 Years Rolling Percentile Ranking



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	0.00	0.73	0.39	0.07	1.98	-	-4.64	0.64	5.59	6.95
Benchmark	0.10	2.08	1.89	-0.10	3.03	-	-8.19	1.09	8.79	10.80

## Fund Information

Fund Inception	09/28/2015
Fund Assets	220 Million
Portfolio Assets	193 Million
# of Holdings	30
% in Top 10	47.63 %
PM	Alm,E/Drum,P
PM Tenure	7 Years 9 Months
Turnover	15.00 %
Gross Exp. (%)	0.56 %
Net Exp. (%)	0.56 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	3.21 Years
Avg. Effective Maturity	5.59 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.09 %
Yield To Maturity	4.57 %

## Top Holdings (%)

Icd Sukuk Co 5%	5.74
DIB Sukuk Co Ltd 5.493%	5.34
Riyad Sukuk 3.174%	4.98
Tnb Global Ventrs Cap Berhad 3.244%	4.89
SA Global Sukuk Ltd. 2.694%	4.79
Emaar Sukuk Limited 3.7%	4.75
STC Sukuk Co Ltd. 3.89%	4.71
DAE Sukuk (DIFC) Ltd. 3.75%	4.24
KSA Sukuk Limited 3.628%	4.16
Tabreed Sukuk Spc 5.5%	4.03

## Fund Statistics

	3 Years	10 Years
Standard Deviation	2.54	-
<b>vs. FTSE Sukuk</b>		
Beta	0.41	-
Alpha	0.11	-
Information Ratio	0.04	-
Tracking Error	3.06	-
R-Squared	0.44	-
Up Market Capture	56.84	-
Down Market Capture	54.28	-
Consistency	47.22	-

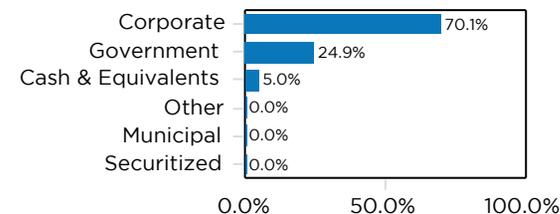
## vs. Risk Free

Sharpe Ratio	-0.45	-
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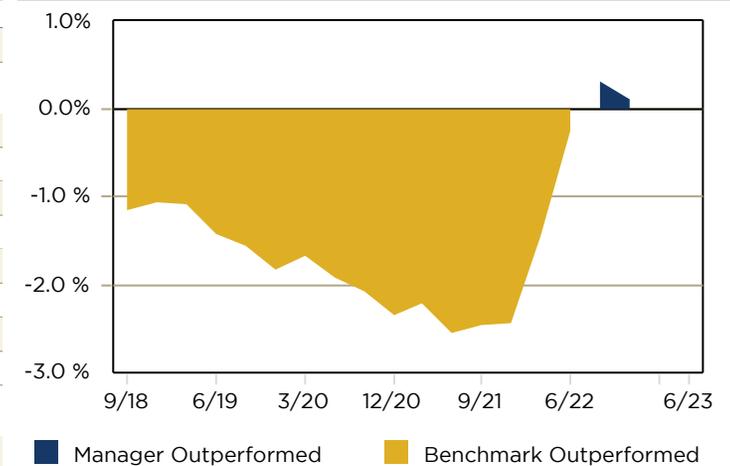
## Asset Allocation



## Sector Allocation



## 3 Years Rolling Excess Performance



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.32 (17)	6.58 (21)	11.97 (36)	14.05 (60)	8.75 (35)	9.78 (26)	-3.98 (34)	20.35 (92)	3.93 (40)	27.52 (27)
Benchmark	4.07	5.12	11.54	14.30	8.11	9.22	-7.54	25.16	2.80	26.54
Peer Group	3.65	3.90	10.75	14.61	8.12	9.09	-5.55	26.13	2.73	25.50
Population	1,256	1,250	1,229	1,175	1,151	1,023	1,228	1,227	1,272	1,325

**Fund Information**

Fund Inception	11/29/1988
Fund Assets	19,082 Million
Portfolio Assets	10,418 Million
Total # of Holdings	116
% in Top 10	27.46 %
PM	DeSpirito,T/Zhao,D
PM Tenure	8 Years 10 Months
Turnover	58.00 %
Gross Expense (%)	0.68 %
Net Expense (%)	0.68 %
Closed to New Investors	Open

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	184,244	138,041
Median Mkt. Cap (\$M)	44,113	11,639
Price/Earnings ratio	10.3	16.2
Price/Book ratio	2.3	2.5
5 Yr. EPS Growth Rate (%)	14.7	13.0
Current Yield (%)	2.5	2.4
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	84	844
Debt to Equity (%)	129.1	-423.1
Forecast P/E	11.6	14.9
Forecast EPS Growth	7.5	8.1
Return on Equity (%)	7.0	-20.9

**Country/Region Allocation**

United States	74.3	95.4
Non-US Developed	25.7	4.2
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.0
Other	0.0	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	17.29	14.51
<b>vs. Russell 1000 Value Index</b>		
Beta	0.98	0.94
Alpha	0.09	1.01
Information Ratio	-0.06	0.14
Tracking Error	3.92	2.98
R-Squared	0.95	0.96
Up Market Capture	96.40	96.72
Down Market Capture	94.64	91.86
Consistency	47.22	48.33

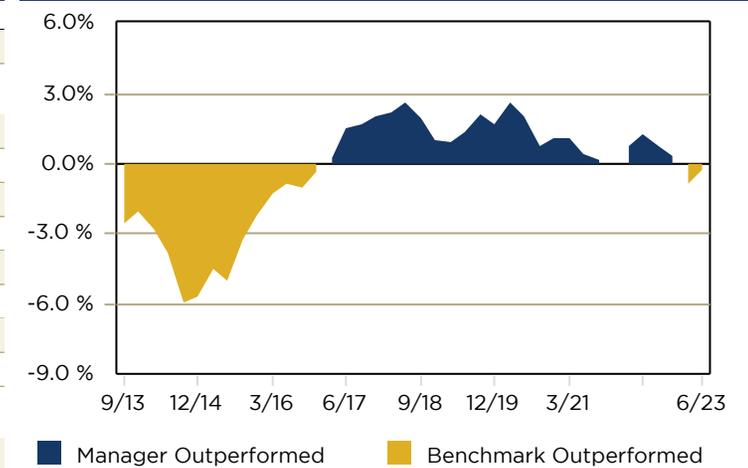
**vs. Risk Free**

Sharpe Ratio	0.77	0.65
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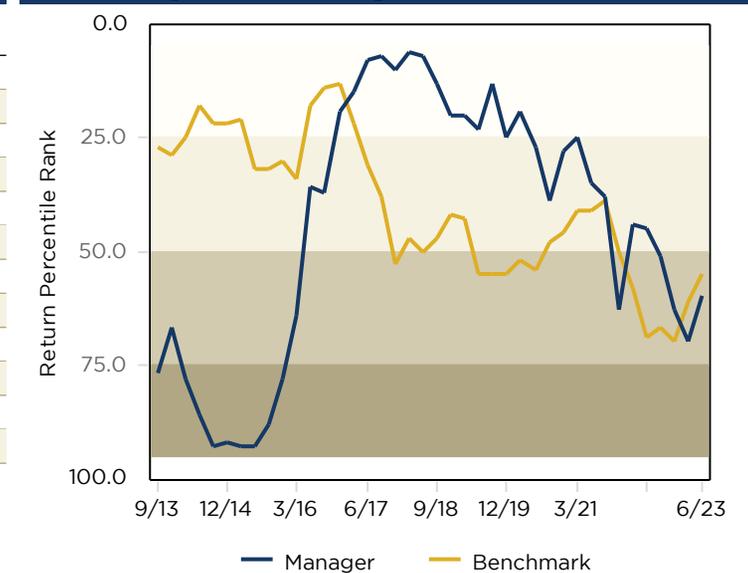
**Sector Allocation**

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.7	5.1
Consumer Discretionary	6.4	5.3
Consumer Staples	8.1	8.4
Energy	9.0	7.9
Financials	24.5	20.1
Health Care	22.8	15.8
Industrials	9.4	13.6
Information Technology	7.8	9.0
Materials	2.3	4.8
Real Estate	0.0	4.8
Utilities	3.1	5.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



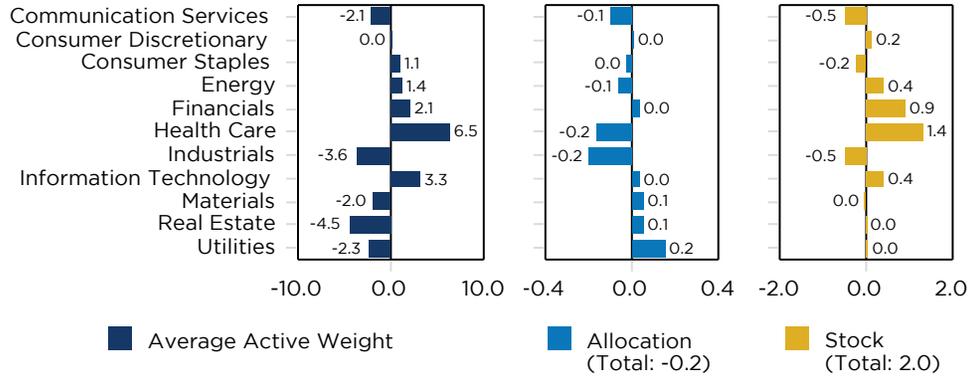


# BlackRock Equity Dividend Instl (MADVX)

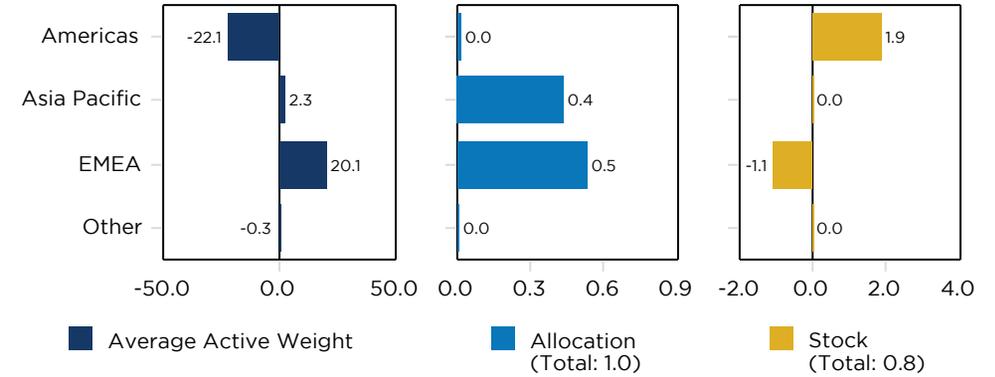
Index: Russell 1000 Value Index

As of: 06/30/2023

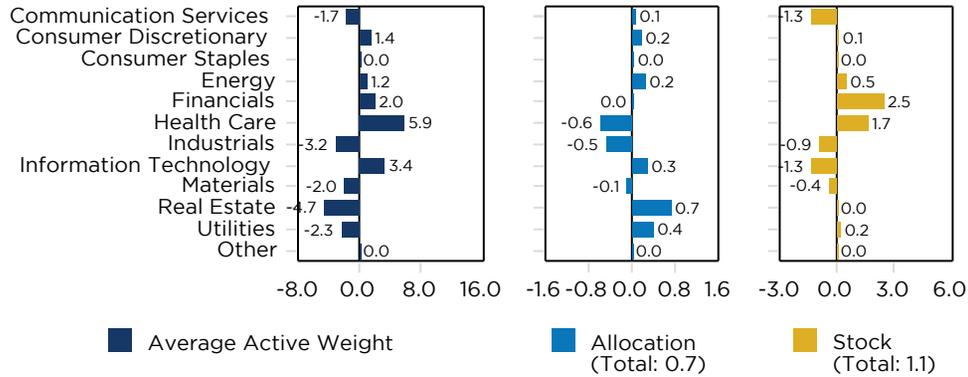
## 1 Quarter Sector Attribution



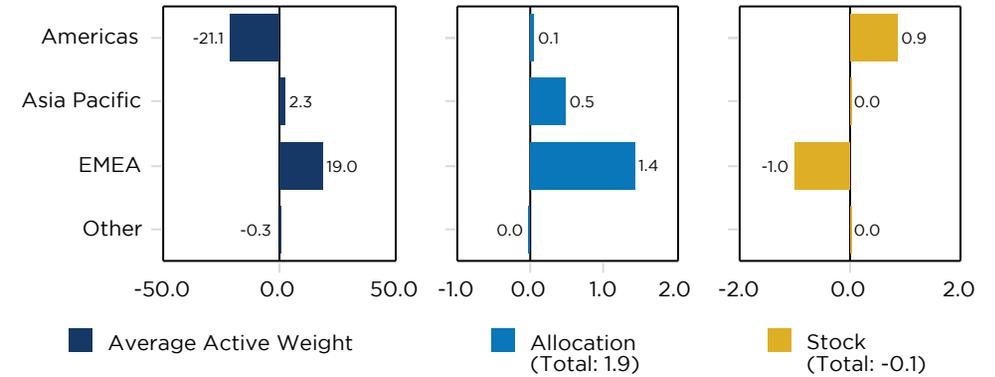
## 1 Quarter Region Attribution



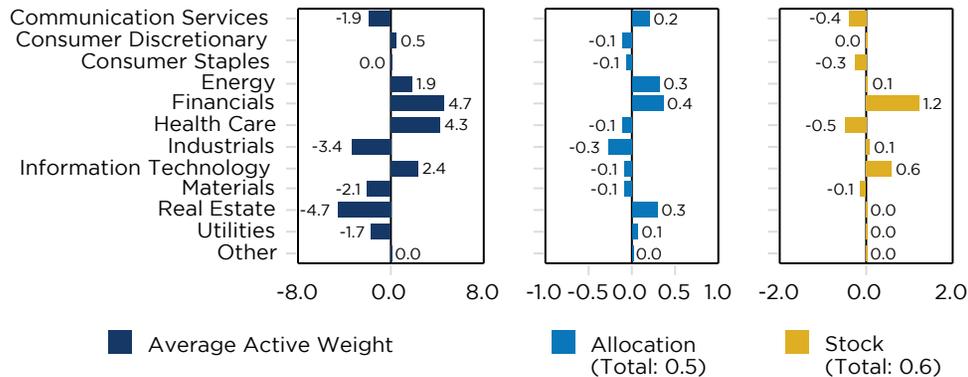
## 1 Year Sector Attribution



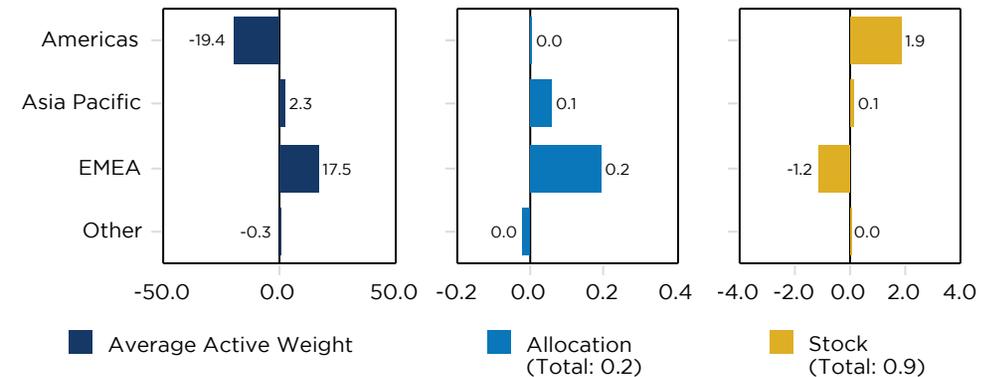
## 1 Year Region Attribution



## 3 Years Sector Attribution



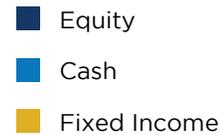
## 3 Years Region Attribution



## Top Ten Securities

BlackRock Liquidity T-Fund Instl	4.7 %
Wells Fargo & Co	3.0 %
Laboratory Corp of America Holdings	2.8 %
Cognizant Technology Solutions	2.6 %
The Kraft Heinz Co	2.6 %
Citigroup Inc	2.5 %
First Citizens BancShares Inc Class	2.4 %
Baxter International Inc	2.3 %
Medtronic PLC	2.3 %
BP PLC	2.3 %
<b>Total</b>	<b>27.5 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
First Citizens BancShares Inc	2.69	0.04	0.74	31.97
Panasonic Holdings Corporation	1.15	0.00	0.37	36.60
Microsoft Corp	2.45	0.00	0.35	18.38
Philips Electronics NV	1.25	0.00	0.31	28.95
Cardinal Health Inc	1.31	0.11	0.26	25.93
EQT Corp	1.08	0.06	0.26	29.49
Wells Fargo & Co	2.92	0.78	0.24	15.11
Apollo Global Management Inc	1.03	0.04	0.18	22.43
American Int'l Group Inc	1.68	0.20	0.15	14.26
Medtronic PLC	2.77	0.59	0.13	10.14

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Philips Electronics NV	2.28	0.00	0.19	22.63
Newell Brands Inc	0.67	0.04	0.02	16.81
U.S. Bancorp	0.31	0.35	0.01	-0.40
Fidelity Nat. Financial Inc	0.06	0.06	0.00	-9.78
Fox Corp	0.05	0.03	0.00	-6.93
British American Tobacco	0.27	0.00	-0.02	5.72
Dollar General Corporation	1.29	0.00	-0.15	3.06
Verizon Communications Inc	4.19	1.62	-0.15	8.39
Henkel AG & Co KGAA	1.33	0.00	-0.16	2.13
Bayer AG	2.05	0.00	-0.18	5.67

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Bayer AG	2.02	0.00	-0.37	-14.08
BP PLC	3.36	0.00	-0.36	-6.72
Dollar General Corporation	1.24	0.00	-0.29	-19.11
Sealed Air Corp	1.26	0.00	-0.21	-12.42
The Kraft Heinz Co	1.78	0.15	-0.18	-7.23
Newell Brands Inc	0.57	0.03	-0.18	-29.51
Humana Inc.	1.39	0.10	-0.15	-7.71
BAE Systems PLC	1.40	0.00	-0.11	-3.61
Citizens Financial Group Inc	0.57	0.08	-0.08	-12.79
AT&T Inc	0.77	0.75	0.00	-15.97

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	2.46	0.00	-0.76	-16.54
American Int'l Group Inc	2.22	0.19	-0.70	-20.41
Elevance Health Inc	2.34	0.35	-0.62	-17.02
Morgan Stanley	2.01	0.38	-0.55	-19.70
Williams Cos Inc. (The)	1.68	0.16	-0.54	-21.39
Arthur J. Gallagher & Co.	1.30	0.13	-0.46	-24.69
Wells Fargo & Co	2.05	0.68	-0.43	-17.34
Marathon Petroleum Corp	1.05	0.17	-0.42	-33.98
Conocophillips	1.25	0.32	-0.40	-28.96
General Electric Co	1.23	0.42	-0.33	-26.85

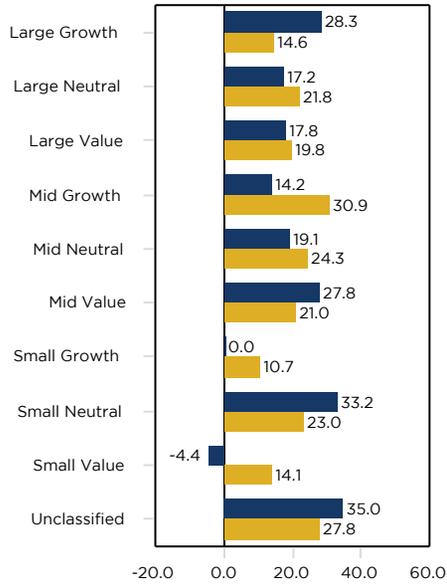


# BlackRock Equity Dividend Instl (MADVX)

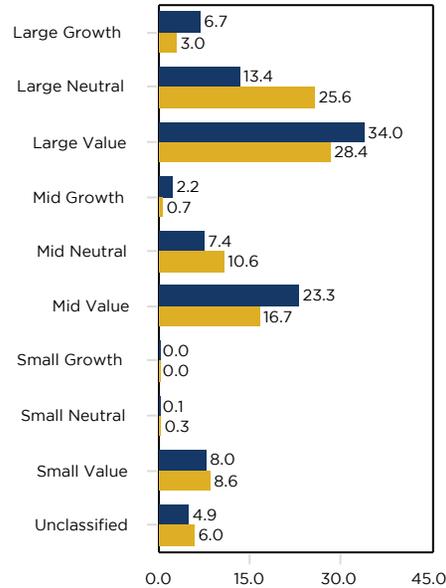
Index: Russell 1000 Value Index

As of: 06/30/2023

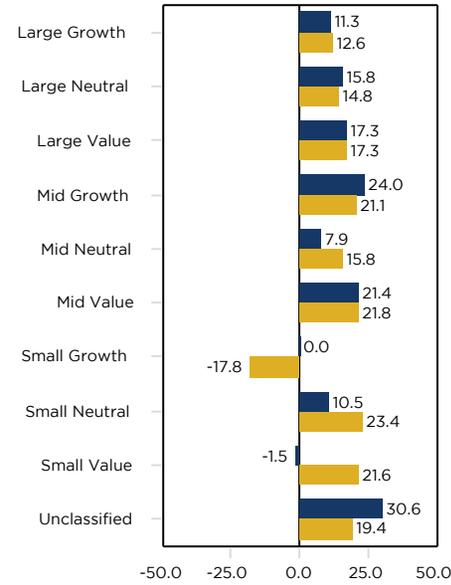
## Performance | 1 Year



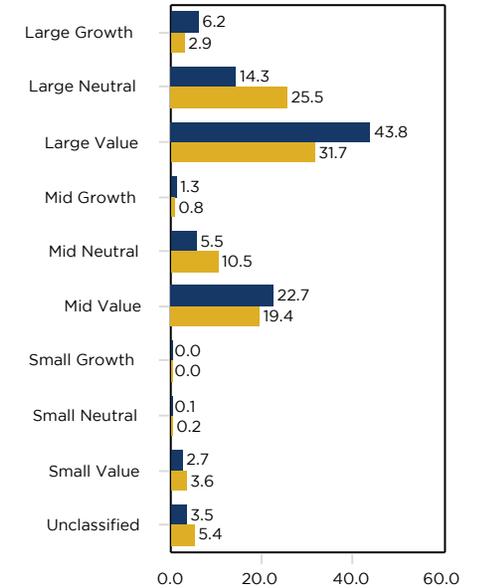
## Allocation | 1 Year



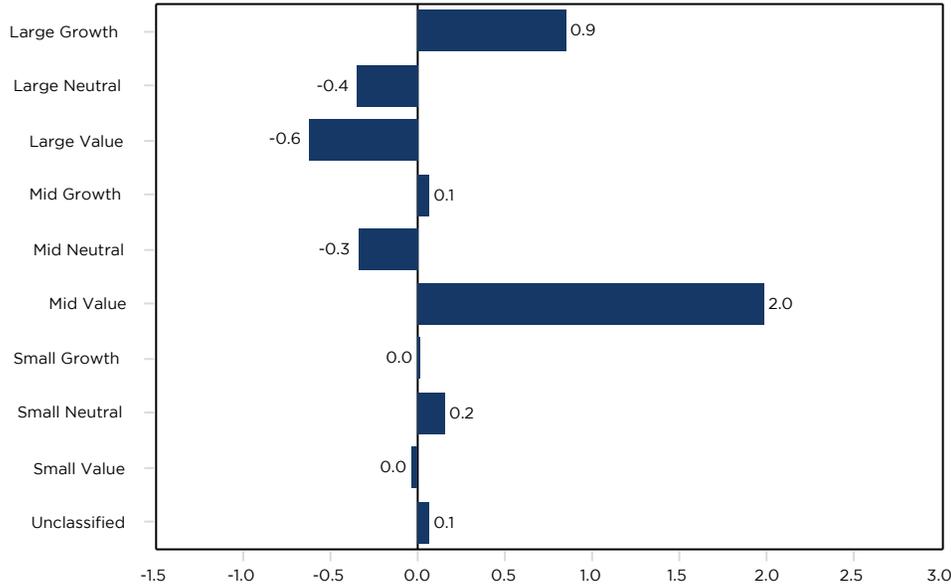
## Performance | 3 Years



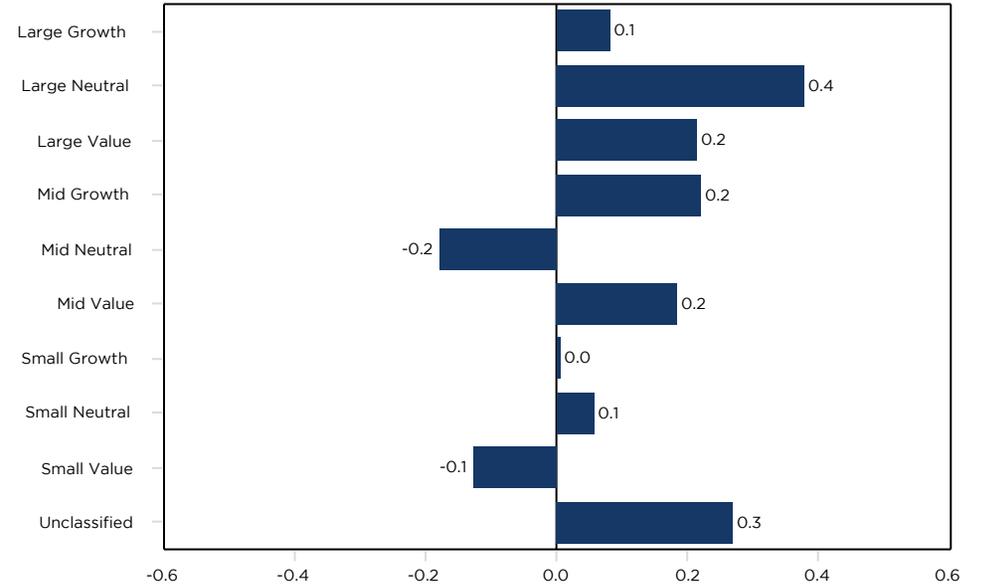
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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



# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index  
 Category: Large Blend  
 As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	7.93 (50)	14.43 (54)	20.40 (17)	12.80 (70)	9.74 (76)	11.65 (49)	-16.40 (37)	22.88 (86)	15.30 (61)	28.02 (70)
Benchmark	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49
Peer Group	7.90	14.93	18.25	13.72	10.99	11.61	-18.10	26.66	17.12	29.84
Population	1,509	1,492	1,449	1,323	1,245	1,078	1,428	1,418	1,417	1,446

## Fund Information

Fund Inception	05/01/2009
Fund Assets	116,808 Million
Portfolio Assets	24,058 Million
Total # of Holdings	275
% in Top 10	26.86 %
PM	Team Managed
PM Tenure	17 Years 3 Months
Turnover	27.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	373,876	674,135
Median Mkt. Cap (\$M)	41,500	31,020
Price/Earnings ratio	19.8	23.6
Price/Book ratio	4.0	4.5
5 Yr. EPS Growth Rate (%)	15.4	16.8
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	284	503
Debt to Equity (%)	70.3	35.3
Forecast P/E	17.9	19.7
Forecast EPS Growth	15.0	12.6
Return on Equity (%)	5.7	4.9

## Country/Region Allocation

United States	78.3	97.0
Non-US Developed	18.0	2.9
Emerging Markets	2.8	0.0
Other	0.9	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.35	14.65
<b>vs. S&amp;P 500 Index</b>		
Beta	0.95	0.97
Alpha	-0.94	-0.69
Information Ratio	-0.50	-0.40
Tracking Error	3.38	2.81
R-Squared	0.96	0.96
Up Market Capture	93.78	96.22
Down Market Capture	97.58	100.53
Consistency	47.22	42.50

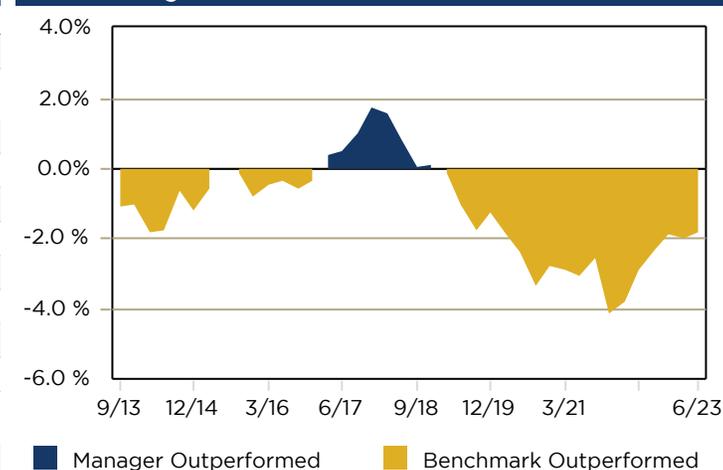
## vs. Risk Free

Sharpe Ratio	0.71	0.76
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## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.2	8.4
Consumer Discretionary	10.0	10.7
Consumer Staples	9.5	6.7
Energy	4.6	4.1
Financials	11.2	12.4
Health Care	13.6	13.4
Industrials	11.4	8.6
Information Technology	23.0	28.3
Materials	5.1	2.5
Real Estate	1.0	2.4
Utilities	2.3	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

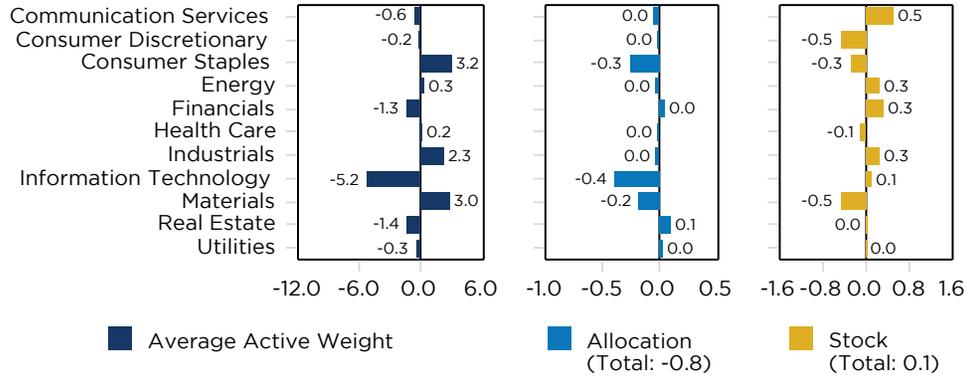




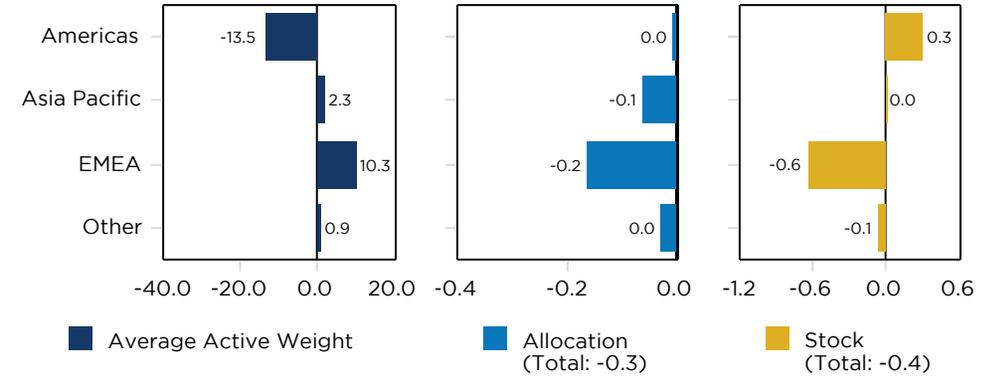
# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index  
As of: 06/30/2023

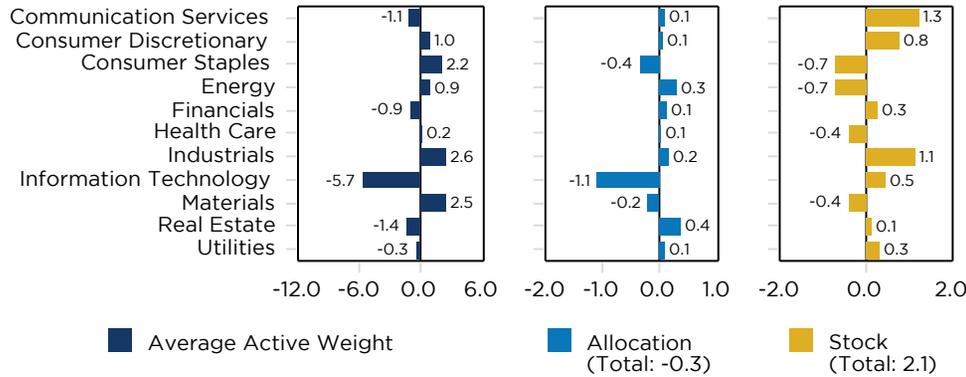
## 1 Quarter Sector Attribution



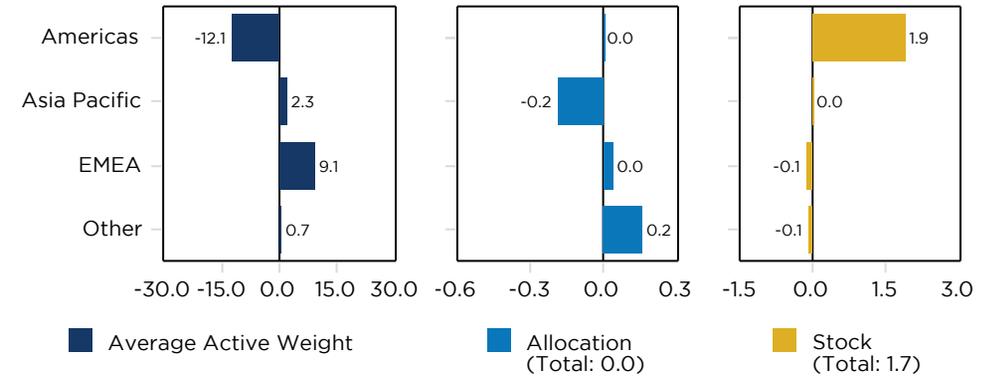
## 1 Quarter Region Attribution



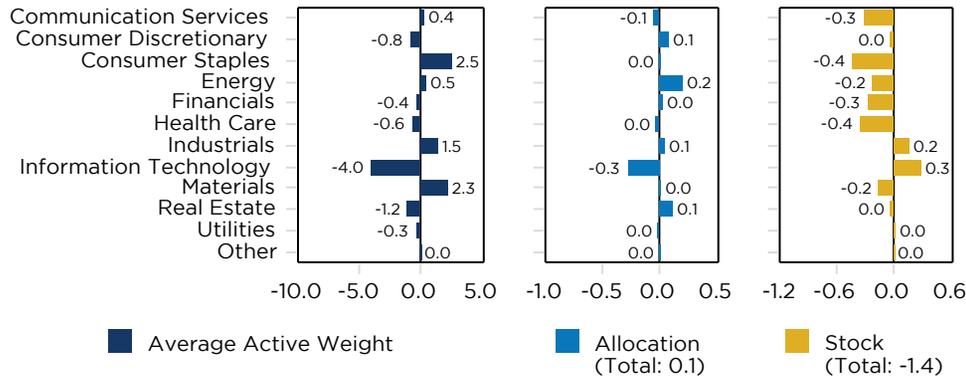
## 1 Year Sector Attribution



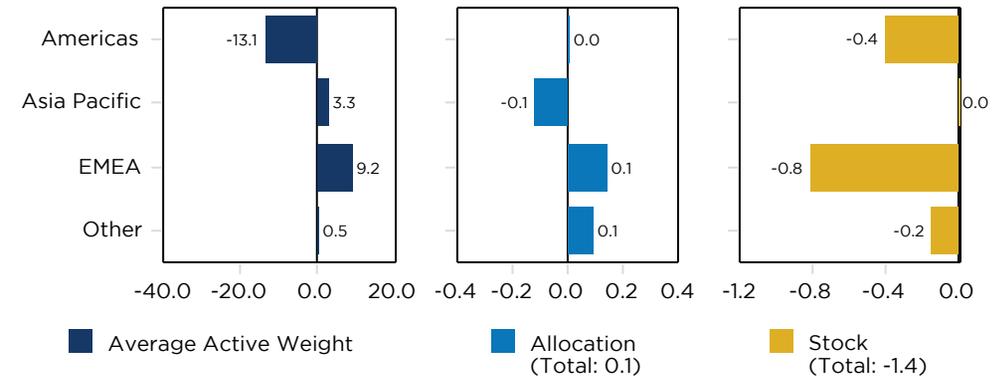
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution



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# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

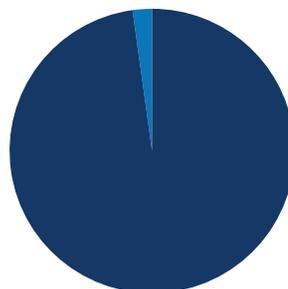
As of: 06/30/2023

## Top Ten Securities

Broadcom Inc	5.4 %
Microsoft Corp	5.4 %
Alphabet Inc Class C	2.5 %
Philip Morris International Inc	2.5 %
Meta Platforms Inc Class A	2.4 %
Capital Group Central Cash Fund	2.1 %
UnitedHealth Group Inc	1.8 %
Applied Materials Inc	1.7 %
TransDigm Group Inc	1.7 %
Centene Corp	1.3 %
<b>Total</b>	<b>26.9 %</b>

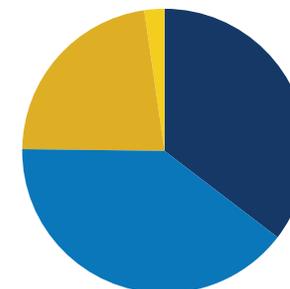
## Asset Allocation

- Equity
- Cash
- Other
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Broadcom Inc	4.55	0.78	1.03	35.94
TransDigm Group Inc	1.54	0.11	0.18	21.32
Meta Platforms Inc	1.85	1.37	0.13	35.41
Applied Materials Inc	1.46	0.30	0.11	17.98
Eli Lilly and Co	1.07	0.79	0.08	36.92
Netflix Inc	0.86	0.45	0.08	27.50
Alphabet Inc	2.37	1.57	0.06	16.32
Microsoft Corp	5.09	6.25	-0.11	18.38
Amazon.com Inc	0.93	2.68	-0.31	26.21
Apple Inc	1.19	7.14	-0.54	17.79

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
First Republic Bank	0.18	0.07	0.51	474.32
Allakos Inc	0.22	0.00	0.31	154.49
RingCentral Inc	0.33	0.00	0.30	105.73
Quince Therapeutics Inc	0.05	0.00	0.10	213.34
bluebird bio Inc	0.08	0.00	0.09	123.46
illumina Inc	0.43	0.21	0.02	25.47
Intel Corp	1.22	0.99	0.01	17.63
Charter Communications Inc	1.08	0.30	-0.02	11.56
PayPal Holdings Inc	0.23	0.80	-0.13	37.70
British American Tobacco	1.76	0.00	-0.16	5.72

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Mosaic Company (The)	0.89	0.05	-0.27	-23.24
British American Tobacco	1.29	0.00	-0.19	-6.19
AES Corp (The)	0.73	0.05	-0.15	-13.31
Agilon Health Inc	0.29	0.00	-0.10	-26.99
Wolfspeed Inc	0.44	0.00	-0.10	-14.41
Thermo Fisher Scientific Inc	1.14	0.66	-0.09	-9.42
Dollar General Corporation	0.45	0.14	-0.09	-19.11
Regeneron Pharma	0.59	0.26	-0.07	-12.55
Target Corp	0.46	0.22	-0.07	-19.82
Pfizer Inc	0.76	0.67	-0.02	-9.12

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Broadcom Inc	3.58	0.49	-1.40	-30.73
ASML Holding NV	1.59	0.00	-0.57	-21.31
Unitedhealth Group Inc	2.40	1.09	-0.40	-16.09
Altria Group Inc	1.60	0.28	-0.35	-11.82
TransDigm Group Inc	1.01	0.09	-0.33	-21.66
Philip Morris International Inc	1.46	0.43	-0.31	-15.16
Meta Platforms Inc	3.19	2.13	-0.23	-7.51
Alphabet Inc	1.53	1.61	0.02	-16.40
Microsoft Corp	5.78	6.02	0.07	-16.54
Berkshire Hathaway Inc	0.98	1.35	0.13	-19.41

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

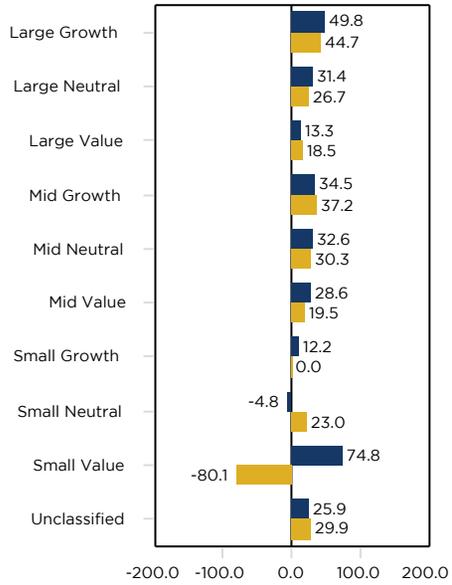


# American Funds Fundamental Invs R6 (RFNGX)

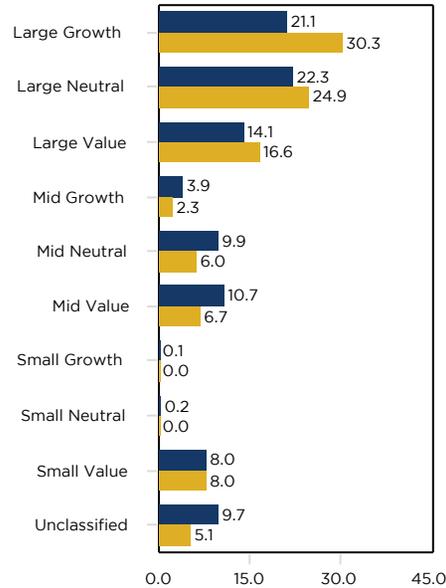
Index: S&P 500 Index

As of: 06/30/2023

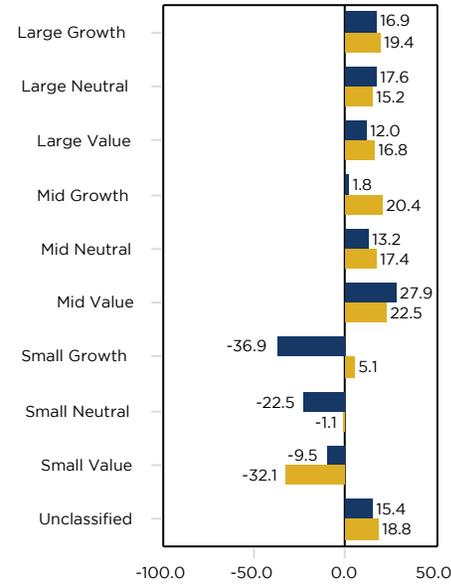
## Performance | 1 Year



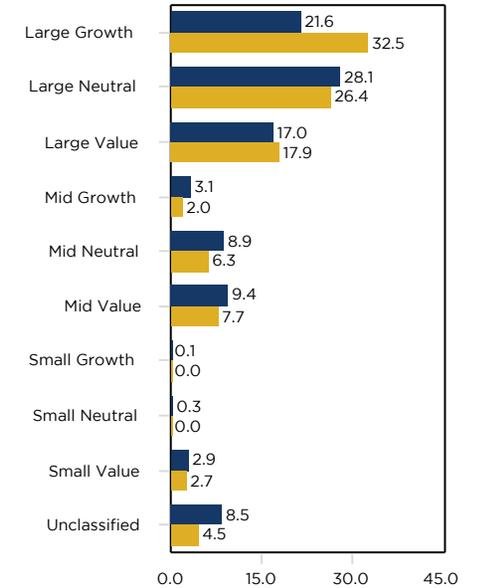
## Allocation | 1 Year



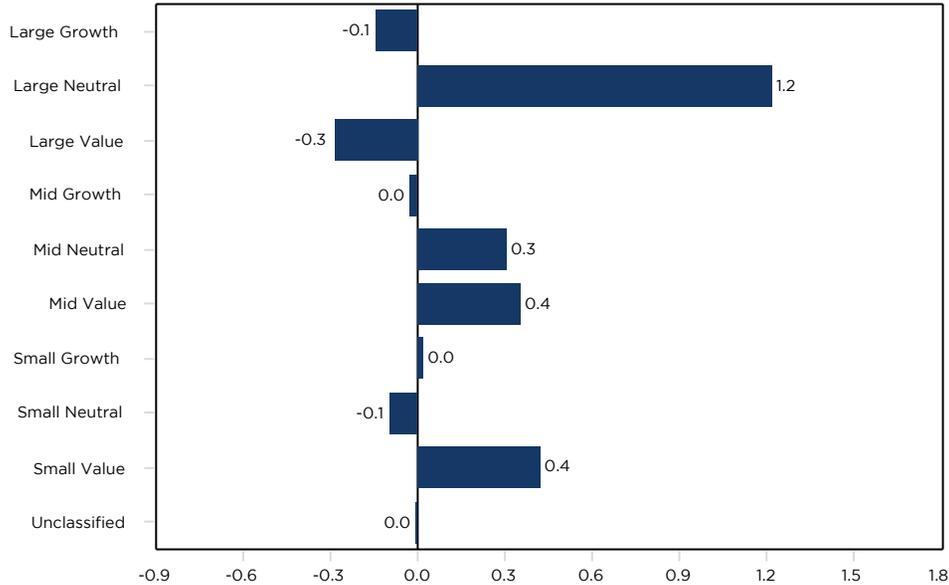
## Performance | 3 Years



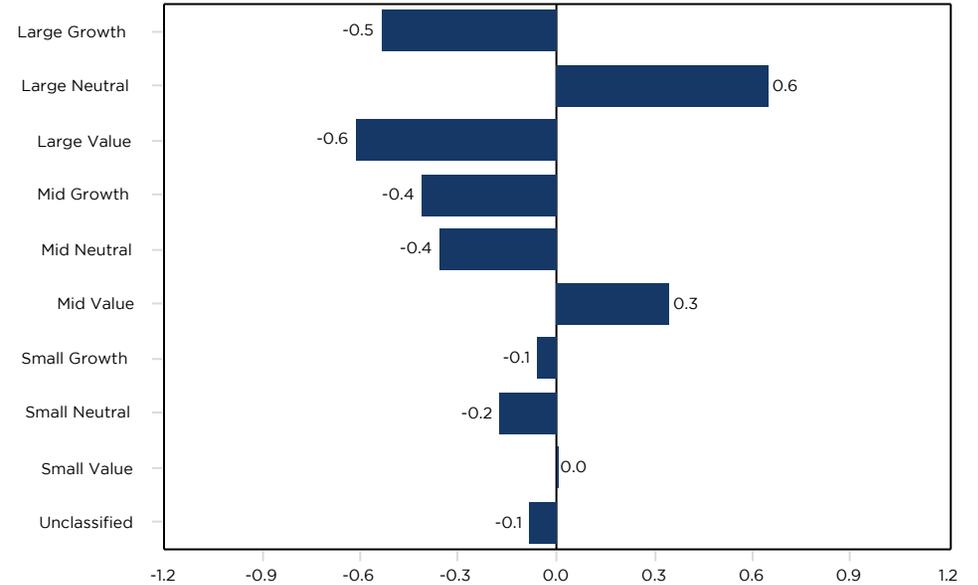
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	7.53 (58)	15.70 (42)	18.12 (53)	14.32 (32)	13.37 (3)	12.77 (12)	-18.45 (58)	27.82 (36)	21.47 (15)	30.96 (35)
Benchmark	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49
Peer Group	7.90	14.93	18.25	13.72	10.99	11.61	-18.10	26.66	17.12	29.84
Population	1,509	1,492	1,449	1,323	1,245	1,078	1,428	1,418	1,417	1,446

## Fund Information

Fund Inception	04/28/2006
Fund Assets	26,973 Million
Portfolio Assets	14,475 Million
Total # of Holdings	40
% in Top 10	40.30 %
PM	Ahlsten,T/Allen,B/Choi,A
PM Tenure	22 Years 1 Month
Turnover	39.63 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.61 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	503,850	674,135
Median Mkt. Cap (\$M)	120,088	31,020
Price/Earnings ratio	26.7	23.6
Price/Book ratio	5.4	4.5
5 Yr. EPS Growth Rate (%)	14.8	16.8
Current Yield (%)	1.3	1.6
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	40	503
Debt to Equity (%)	591.9	35.3
Forecast P/E	21.0	19.7
Forecast EPS Growth	12.0	12.6
Return on Equity (%)	28.0	4.9

## Country/Region Allocation

United States	91.6	97.0
Non-US Developed	8.4	2.9
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.47	13.78
<b>vs. S&amp;P 500 Index</b>		
Beta	0.96	0.90
Alpha	0.28	1.06
Information Ratio	-0.11	-0.07
Tracking Error	3.06	3.45
R-Squared	0.97	0.95
Up Market Capture	96.96	93.70
Down Market Capture	96.27	89.50
Consistency	38.89	45.00

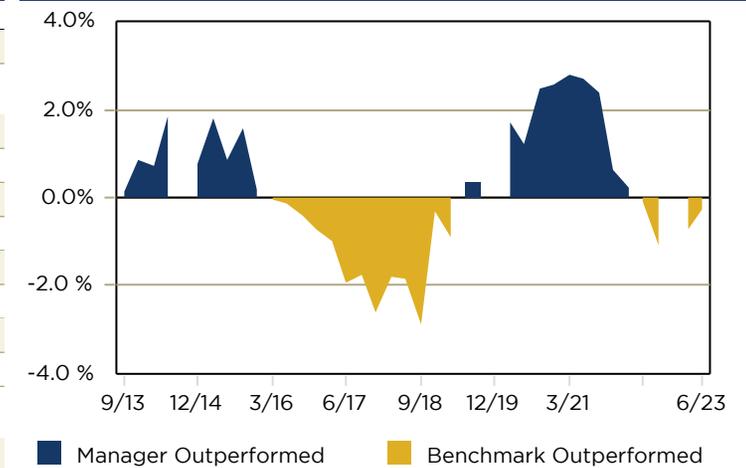
## vs. Risk Free

Sharpe Ratio	0.79	0.87
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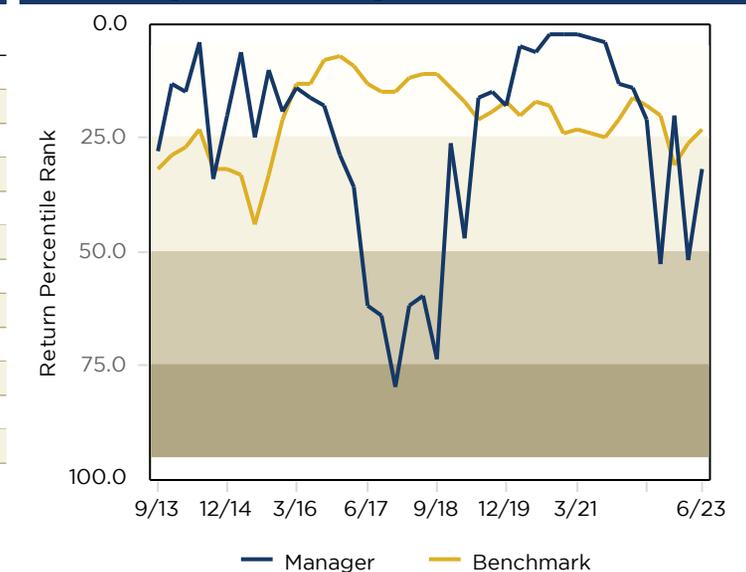
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	5.9	8.4
Consumer Discretionary	2.6	10.7
Consumer Staples	11.3	6.7
Energy	0.0	4.1
Financials	19.2	12.4
Health Care	11.5	13.4
Industrials	10.3	8.6
Information Technology	29.3	28.3
Materials	8.7	2.5
Real Estate	1.3	2.4
Utilities	0.0	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

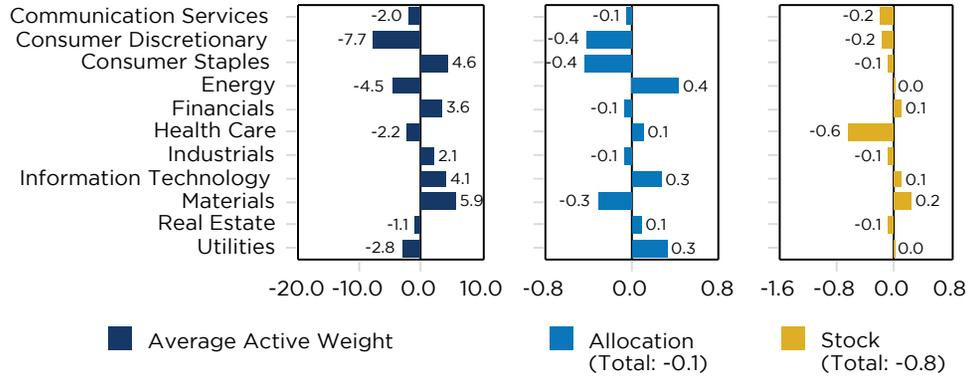




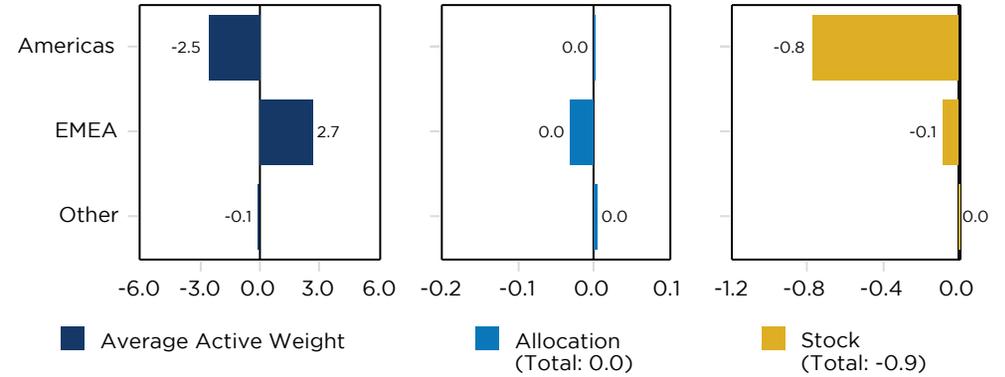
# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index  
As of: 06/30/2023

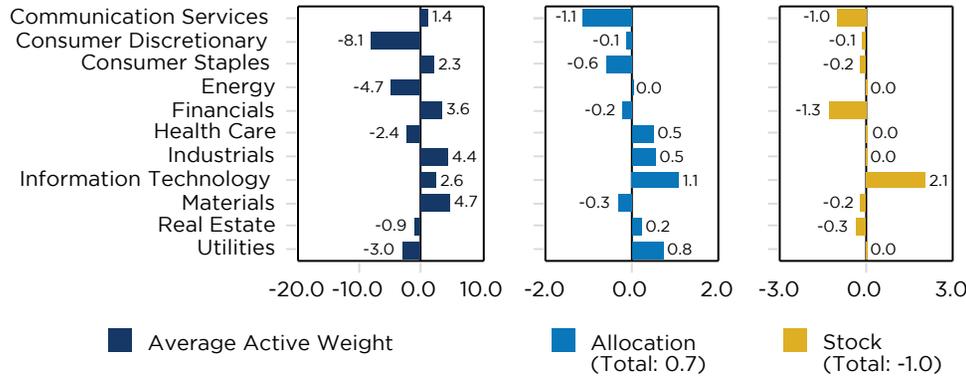
## 1 Quarter Sector Attribution



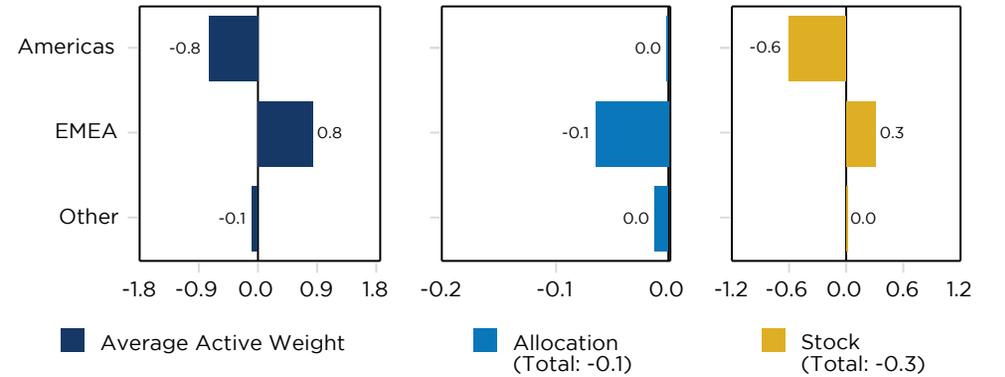
## 1 Quarter Region Attribution



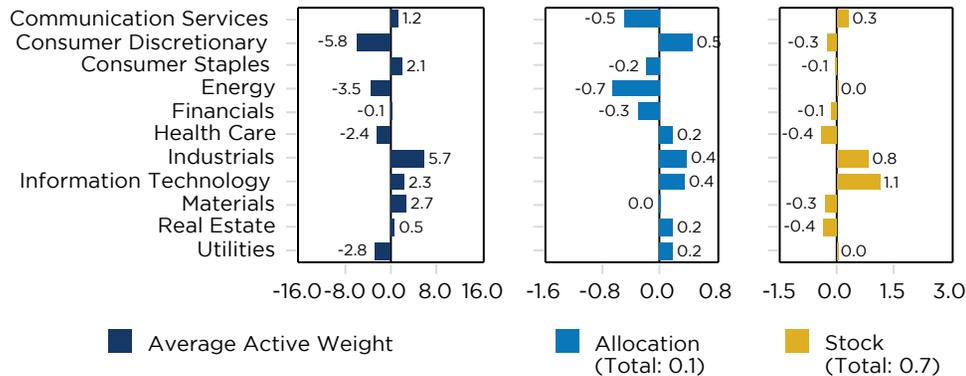
## 1 Year Sector Attribution



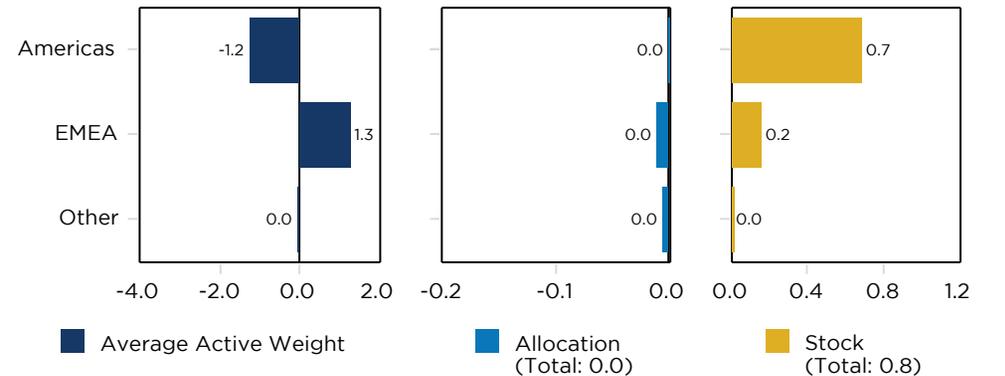
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

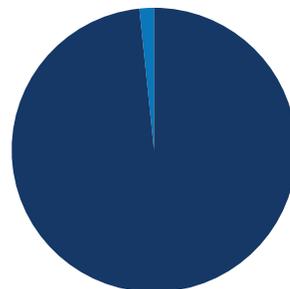
As of: 06/30/2023

## Top Ten Securities

Microsoft Corp	6.7 %
Apple Inc	4.9 %
Alphabet Inc Class A	4.8 %
Oracle Corp	4.1 %
Salesforce Inc	3.8 %
Deere & Co	3.6 %
Mastercard Inc Class A	3.3 %
Linde PLC	3.3 %
CME Group Inc Class A	3.0 %
Bank of America Corp	2.9 %
<b>Total</b>	<b>40.3 %</b>

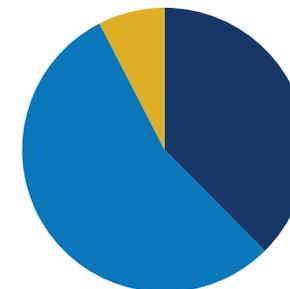
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Oracle Corp	3.52	0.42	0.62	28.71
D.R. Horton Inc.	1.32	0.09	0.20	24.85
VERISK ANALYTICS INC	2.18	0.09	0.19	17.99
Alphabet Inc	4.61	1.80	0.19	15.40
Applied Materials Inc	2.23	0.30	0.18	17.98
Adobe Inc	1.45	0.51	0.17	26.89
S&P Global Inc	2.48	0.33	0.17	16.57
Microsoft Corp	7.02	6.25	0.07	18.38
NVIDIA Corporation	1.31	1.99	-0.30	52.31
Apple Inc	3.60	7.14	-0.32	17.79

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
V.F. Corp	2.24	0.08	0.58	41.67
Intel Corp	2.09	0.99	0.03	17.63
Walt Disney Co (The)	1.02	0.79	-0.02	7.69
Clorox Co (The)	2.16	0.11	-0.13	8.35
Amazon.com Inc	5.54	4.51	-0.13	1.90
Southwest Airlines Co.	0.90	0.07	-0.14	-2.41
Verizon Communications Inc	3.29	0.89	-0.15	8.39
AvalonBay Communities Inc.	0.71	0.08	-0.15	-9.63
Gilead Sciences Inc	1.34	0.38	-0.18	-4.19
Digital Realty Trust Inc	1.82	0.15	-0.18	3.77

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Gilead Sciences Inc	2.87	0.30	-0.38	-6.22
DEERE & COMPANY	4.02	0.33	-0.38	-1.56
CME Group Inc	3.21	0.20	-0.34	-2.68
Thermo Fisher Scientific Inc	2.43	0.66	-0.32	-9.42
Potash Corp of Saskatchewan	1.00	0.00	-0.28	-19.32
Target Corp	1.16	0.22	-0.27	-19.82
Danaher Corp	2.46	0.48	-0.27	-4.67
Sysco Corporation	2.17	0.11	-0.25	-3.32
T-Mobile US Inc	1.79	0.25	-0.20	-4.10
American Tower Corp	1.45	0.28	-0.15	-4.39

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Applied Materials Inc	3.42	0.22	-1.30	-25.90
DEERE & COMPANY	2.89	0.19	-1.15	-27.94
Cadence Design Systems Inc	2.63	0.10	-1.02	-25.76
Synopsys Inc	2.65	0.11	-0.97	-23.49
Linde Plc	3.26	0.43	-0.95	-18.96
Costco Wholesale Corp	3.33	0.52	-0.94	-18.71
NVIDIA Corporation	2.64	0.91	-0.93	-39.27
FedEx Corp.	2.84	0.13	-0.90	-18.60
Alphabet Inc	4.13	1.66	-0.76	-16.02
Microsoft Corp	7.02	6.02	-0.31	-16.54

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

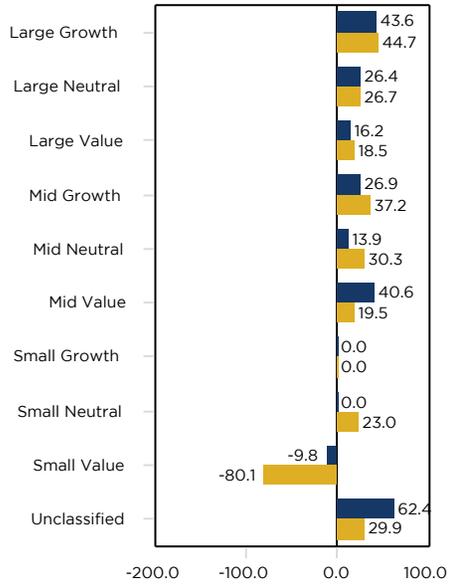


# Parnassus Core Equity Institutional (PRILX)

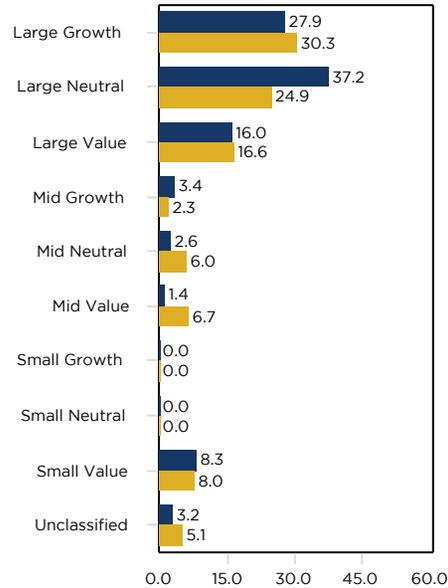
Index: S&P 500 Index

As of: 06/30/2023

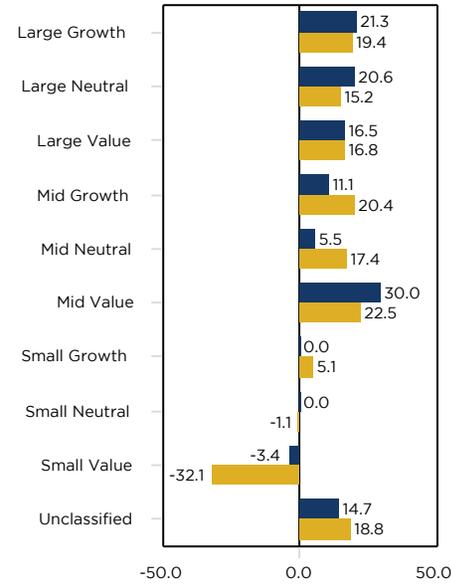
## Performance | 1 Year



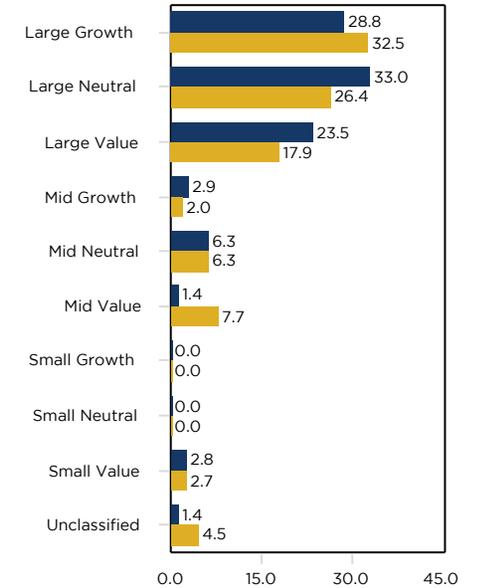
## Allocation | 1 Year



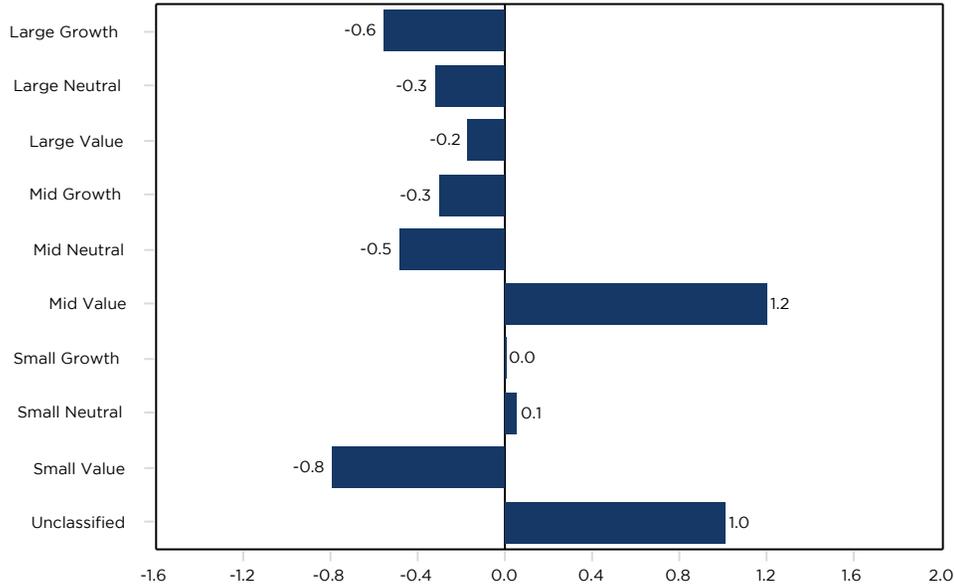
## Performance | 3 Years



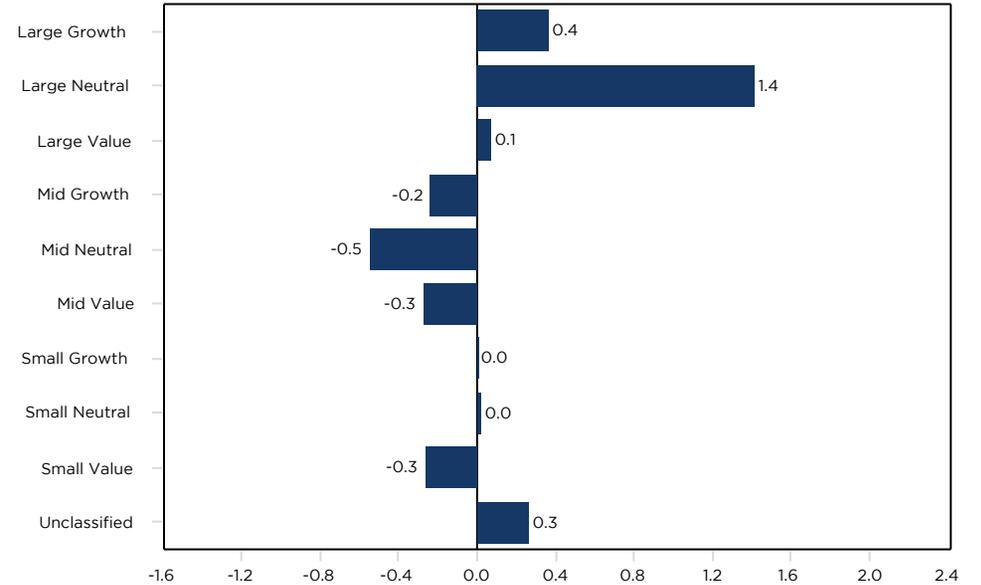
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	8.73 (23)	16.87 (21)	19.55 (27)	14.57 (24)	12.28 (15)	12.83 (10)	-18.14 (52)	28.67 (22)	18.39 (37)	31.46 (23)
Benchmark	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49
Peer Group	7.90	14.93	18.25	13.72	10.99	11.61	-18.10	26.66	17.12	29.84
Population	1,509	1,492	1,449	1,323	1,245	1,078	1,428	1,418	1,417	1,446

## Fund Information

Fund Inception	07/31/1990
Fund Assets	254,070 Million
Portfolio Assets	106,753 Million
Total # of Holdings	506
% in Top 10	30.45 %
PM	Butler,D/Louie,M
PM Tenure	22 Years 6 Months
Turnover	3.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	675,710	674,135
Median Mkt. Cap (\$M)	31,020	31,020
Price/Earnings ratio	23.5	23.6
Price/Book ratio	4.5	4.5
5 Yr. EPS Growth Rate (%)	16.8	16.8
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	503	503
Debt to Equity (%)	18.5	35.3
Forecast P/E	19.6	19.7
Forecast EPS Growth	12.5	12.6
Return on Equity (%)	6.1	4.9

## Country/Region Allocation

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

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.93	14.86
<b>vs. S&amp;P 500 Index</b>		
Beta	1.00	1.00
Alpha	-0.03	-0.03
Information Ratio	-4.32	-2.64
Tracking Error	0.01	0.01
R-Squared	1.00	1.00
Up Market Capture	99.95	99.93
Down Market Capture	100.07	100.06
Consistency	8.33	17.50

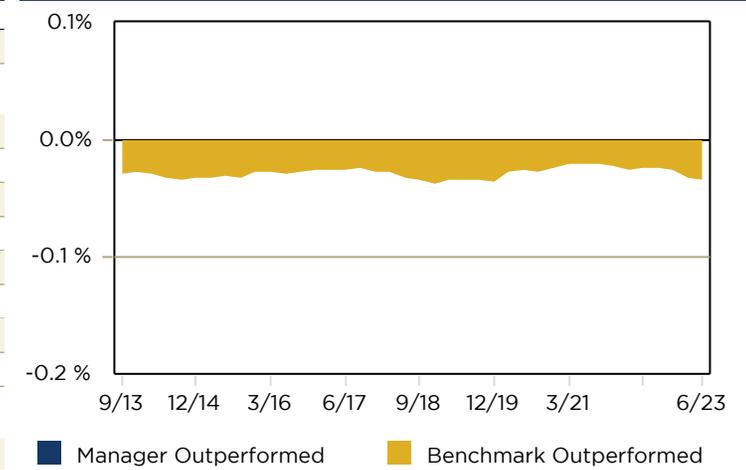
## vs. Risk Free

Sharpe Ratio	0.78	0.82
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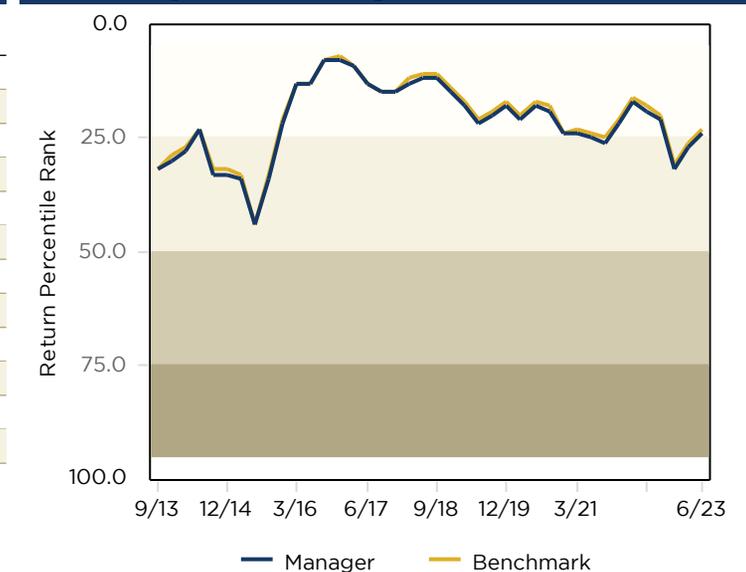
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.4	8.4
Consumer Discretionary	10.7	10.7
Consumer Staples	6.6	6.7
Energy	4.2	4.1
Financials	12.5	12.4
Health Care	13.4	13.4
Industrials	8.6	8.6
Information Technology	28.1	28.3
Materials	2.5	2.5
Real Estate	2.4	2.4
Utilities	2.6	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



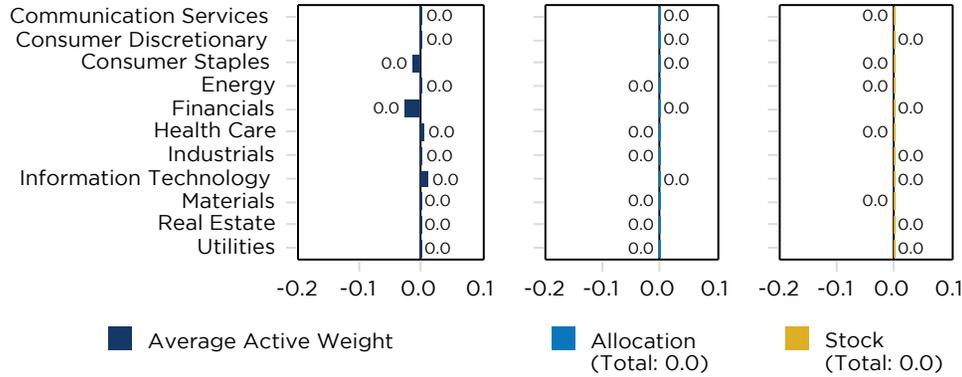


# Vanguard Institutional Index I (VINIX)

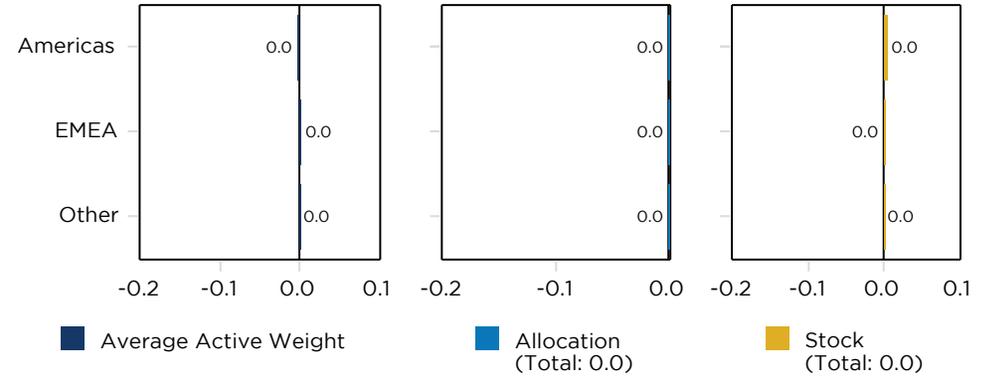
Index: S&P 500 Index

As of: 06/30/2023

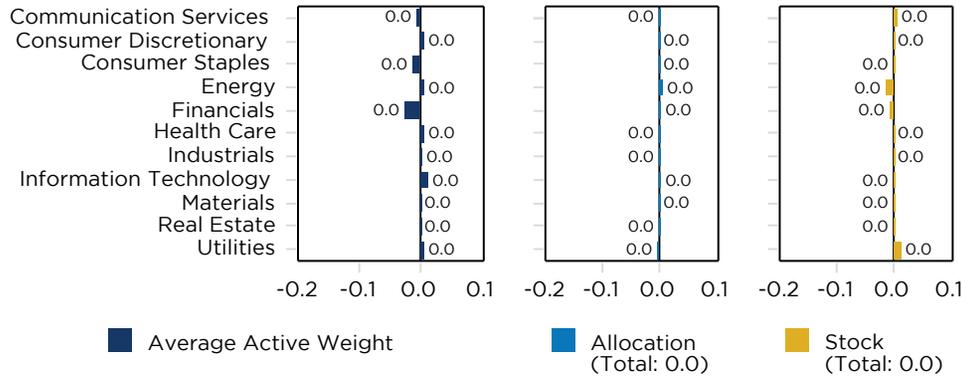
## 1 Quarter Sector Attribution



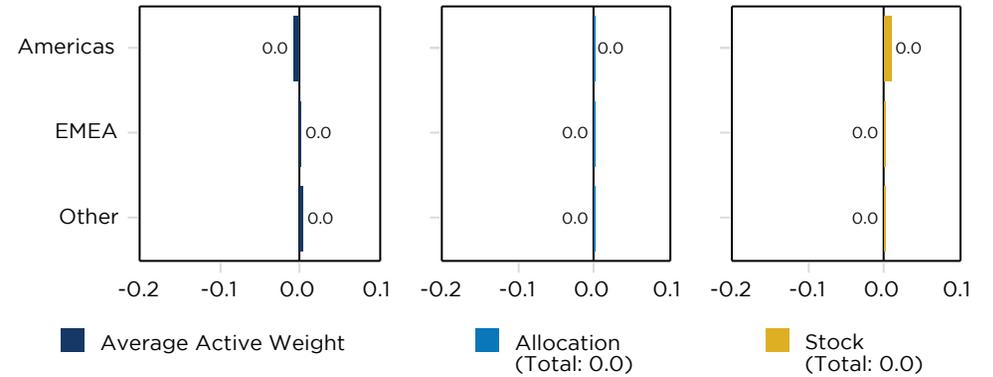
## 1 Quarter Region Attribution



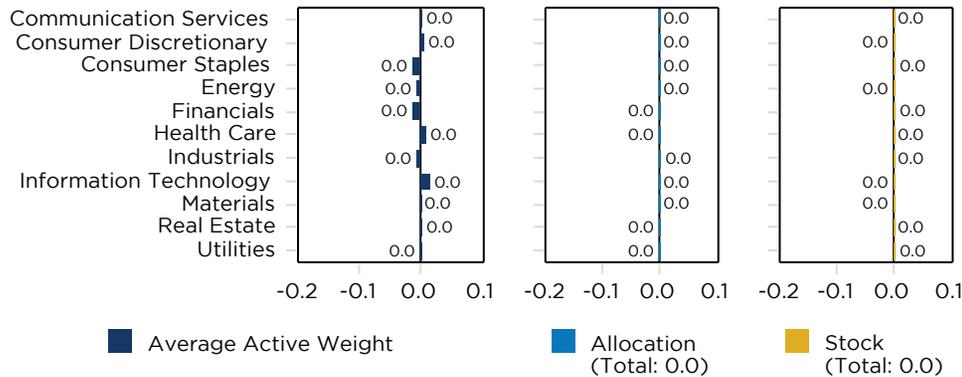
## 1 Year Sector Attribution



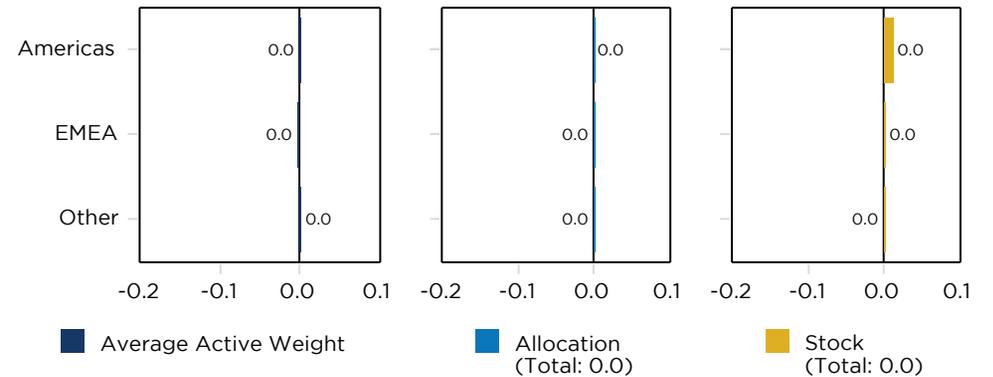
## 1 Year Region Attribution



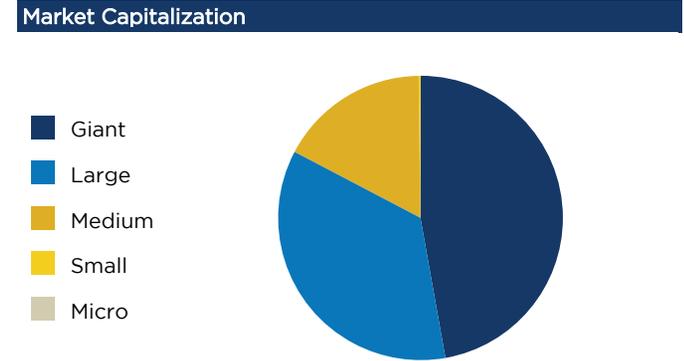
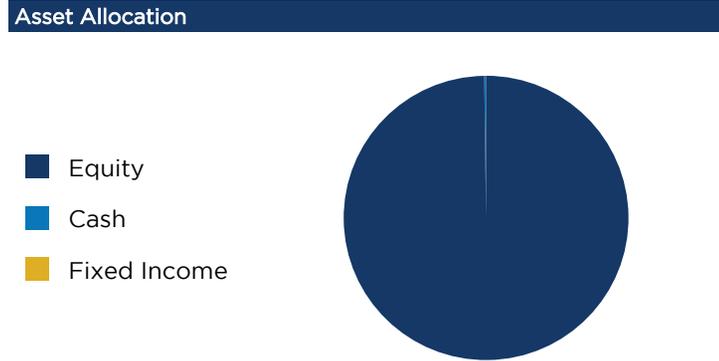
## 3 Years Sector Attribution



## 3 Years Region Attribution



Top Ten Securities	
Apple Inc	7.7 %
Microsoft Corp	6.8 %
Amazon.com Inc	3.1 %
NVIDIA Corp	2.8 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.7 %
Alphabet Inc Class C	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.2 %
<b>Total</b>	<b>30.5 %</b>



Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Tesla Inc	1.63	1.62	0.00	26.18
Apple Inc	7.14	7.14	0.00	17.79
Microsoft Corp	6.25	6.25	0.00	18.38
NVIDIA Corporation	1.99	1.99	0.00	52.31
Amazon.com Inc	2.68	2.68	0.00	26.21
Meta Platforms Inc	1.37	1.37	0.00	35.41
Eli Lilly and Co	0.79	0.79	0.00	36.92
Broadcom Inc	0.78	0.78	0.00	35.94
Alphabet Inc	1.80	1.80	0.00	15.40
Alphabet Inc	1.57	1.57	0.00	16.32

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
First Republic Bank	0.07	0.07	0.00	474.32
PayPal Holdings Inc	0.80	0.80	0.00	37.70
SVB Financial Group	0.04	0.04	0.00	646.72
Intel Corp	0.99	0.99	0.00	17.63
Fidelity Natioal Info Serv Inc.	0.32	0.32	0.00	32.29
Amazon.com Inc	4.51	4.51	0.00	1.90
Verizon Communications Inc	0.89	0.89	0.00	8.39
Walt Disney Co (The)	0.79	0.79	0.00	7.69
Illumina Inc	0.21	0.21	0.00	25.47
AT&T Inc	0.84	0.84	0.00	6.13

Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Nike Inc	0.45	0.44	0.00	-9.72
AbbVie Inc	0.82	0.82	0.00	-14.69
AT&T Inc	0.40	0.40	0.00	-15.97
Thermo Fisher Scientific Inc	0.66	0.66	0.00	-9.42
Pfizer Inc	0.67	0.67	0.00	-9.12
Walt Disney Co (The)	0.53	0.53	0.00	-10.84
Target Corp	0.22	0.22	0.00	-19.82
Estee Lauder Companies Inc	0.17	0.17	0.00	-20.05
Regeneron Pharma	0.26	0.26	0.00	-12.55
Moderna Inc	0.15	0.15	0.00	-20.89

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Berkshire Hathaway Inc	1.36	1.35	0.00	-19.41
Microsoft Corp	6.03	6.02	0.00	-16.54
Alphabet Inc	1.62	1.61	0.00	-16.40
Apple Inc	5.80	5.80	0.00	-22.72
NVIDIA Corporation	0.91	0.91	0.00	-39.27
Alphabet Inc	1.66	1.66	0.00	-16.02
Exxon Mobil Corp	0.74	0.74	0.00	-29.12
Unitedhealth Group Inc	1.09	1.09	0.00	-16.09
Eli Lilly and Co	0.54	0.54	0.00	-30.56
JPMorgan Chase & Co	1.04	1.12	0.02	-16.08

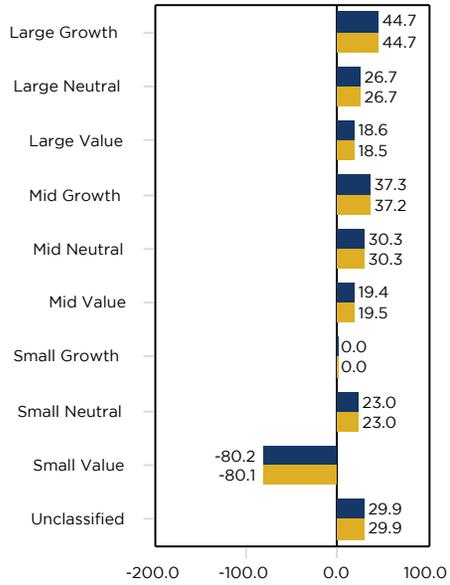


# Vanguard Institutional Index I (VINIX)

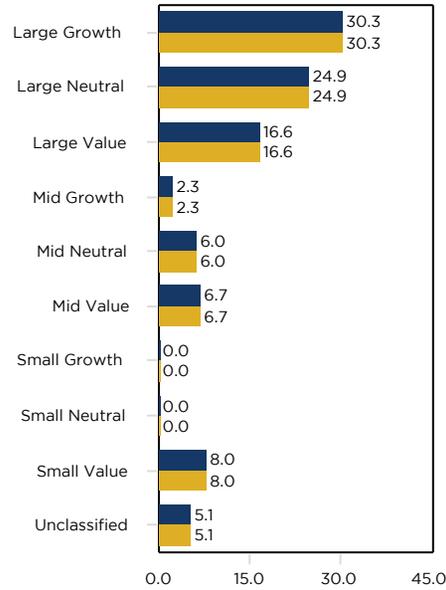
Index: S&P 500 Index

As of: 06/30/2023

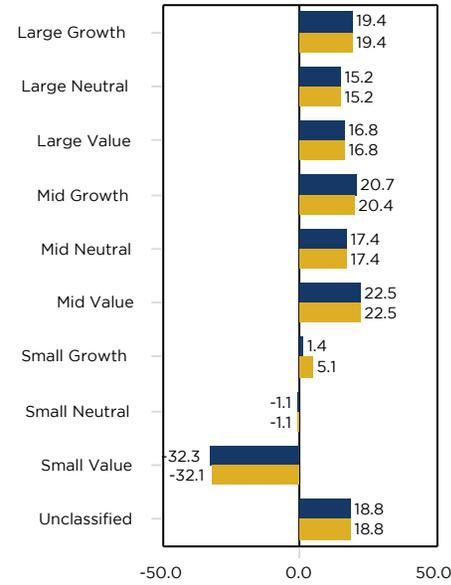
## Performance | 1 Year



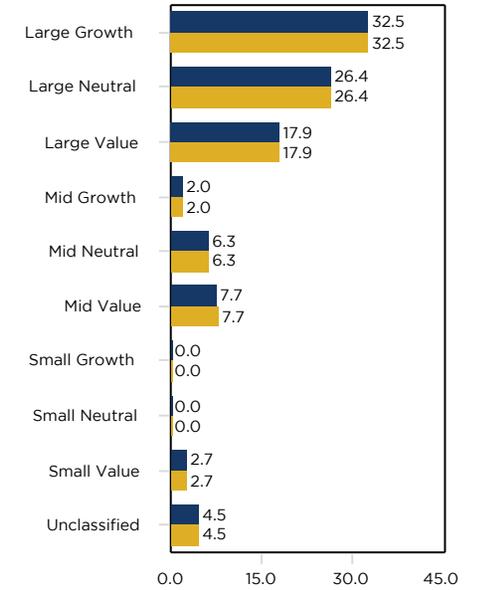
## Allocation | 1 Year



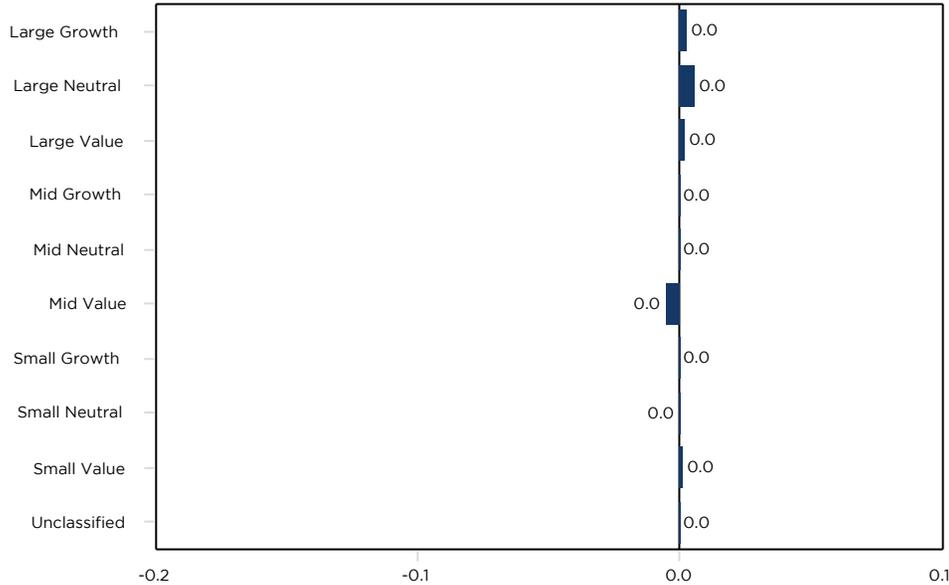
## Performance | 3 Years



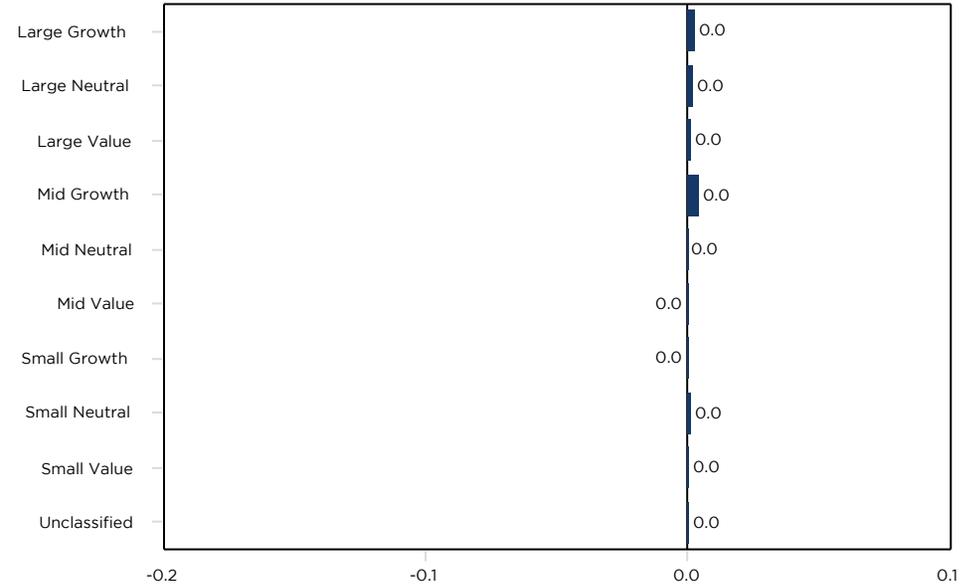
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	7.38 (89)	15.73 (87)	22.10 (60)	15.70 (1)	16.71 (2)	15.34 (12)	-19.22 (6)	31.82 (3)	33.19 (60)	33.41 (45)
Benchmark	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49
Peer Group	11.83	26.07	23.33	9.81	11.66	13.33	-30.89	21.96	35.20	32.82
Population	1,244	1,240	1,229	1,158	1,105	1,016	1,231	1,235	1,234	1,260

## Fund Information

Fund Inception	09/25/2013
Fund Assets	4,125 Million
Portfolio Assets	2,122 Million
Total # of Holdings	39
% in Top 10	42.26 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	10 Years 9 Months
Turnover	7.00 %
Gross Expense (%)	0.64 %
Net Expense (%)	0.64 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	584,194	674,135
Median Mkt. Cap (\$M)	115,144	31,020
Price/Earnings ratio	32.2	23.6
Price/Book ratio	8.3	4.5
5 Yr. EPS Growth Rate (%)	24.0	16.8
Current Yield (%)	1.1	1.6
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	38	503
Debt to Equity (%)	368.7	35.3
Forecast P/E	20.4	19.7
Forecast EPS Growth	13.6	12.6
Return on Equity (%)	22.3	4.9

## Country/Region Allocation

United States	78.3	97.0
Non-US Developed	18.4	2.9
Emerging Markets	3.2	0.0
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.01	14.90
<b>vs. S&amp;P 500 Index</b>		
Beta	1.02	0.96
Alpha	0.82	2.79
Information Ratio	0.23	0.50
Tracking Error	5.04	4.43
R-Squared	0.93	0.91
Up Market Capture	104.81	104.77
Down Market Capture	102.67	93.85
Consistency	50.00	50.00

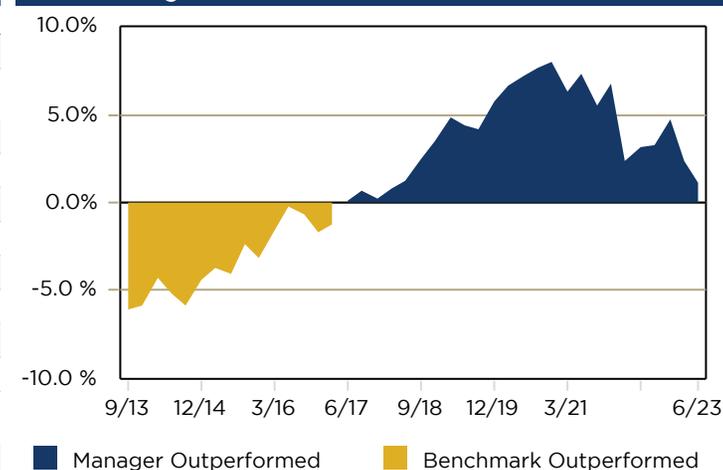
## vs. Risk Free

Sharpe Ratio	0.80	0.97
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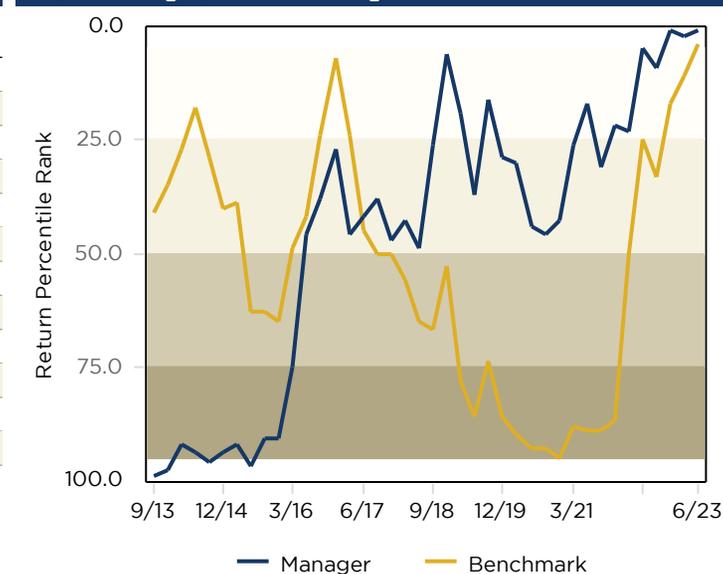
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.3	8.4
Consumer Discretionary	8.9	10.7
Consumer Staples	5.5	6.7
Energy	0.0	4.1
Financials	0.0	12.4
Health Care	24.3	13.4
Industrials	10.2	8.6
Information Technology	46.9	28.3
Materials	1.9	2.5
Real Estate	0.0	2.4
Utilities	0.0	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

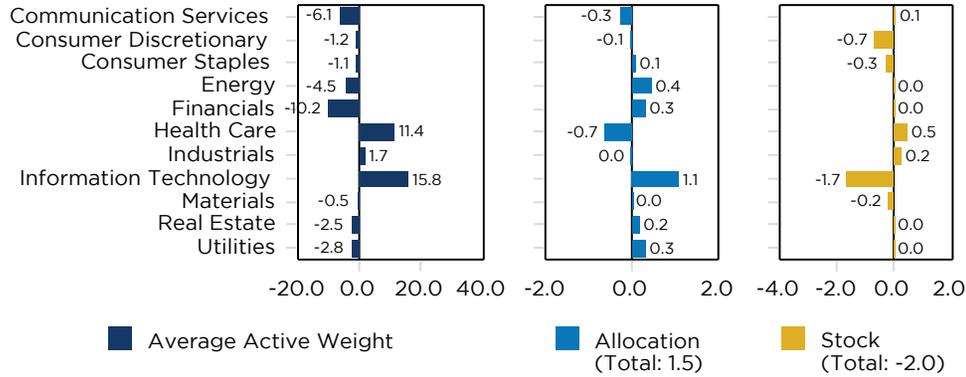


## 3 Years Rolling Percentile Ranking

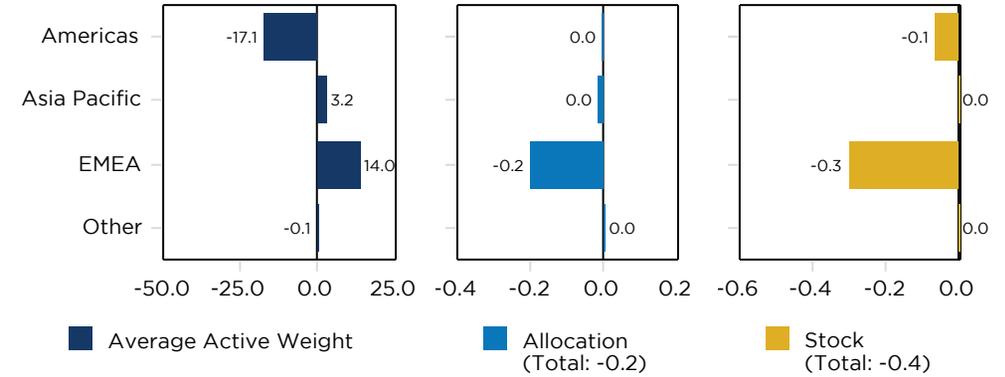




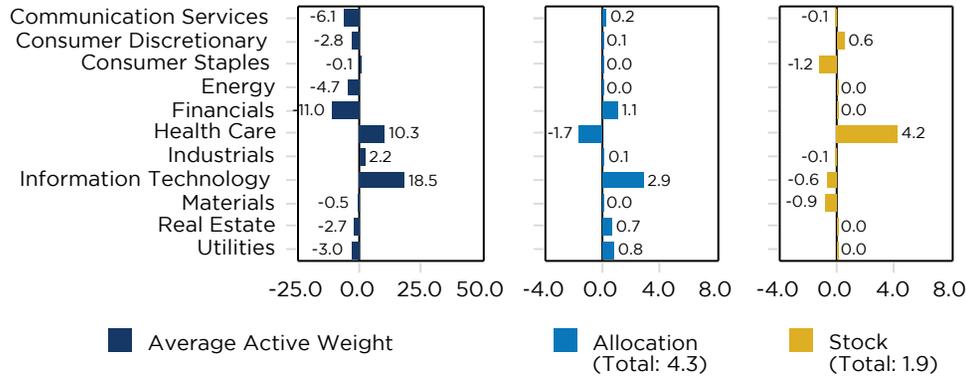
## 1 Quarter Sector Attribution



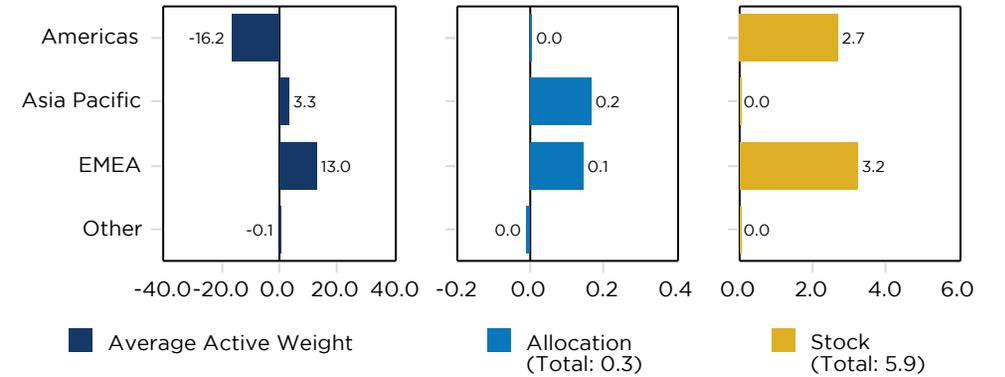
## 1 Quarter Region Attribution



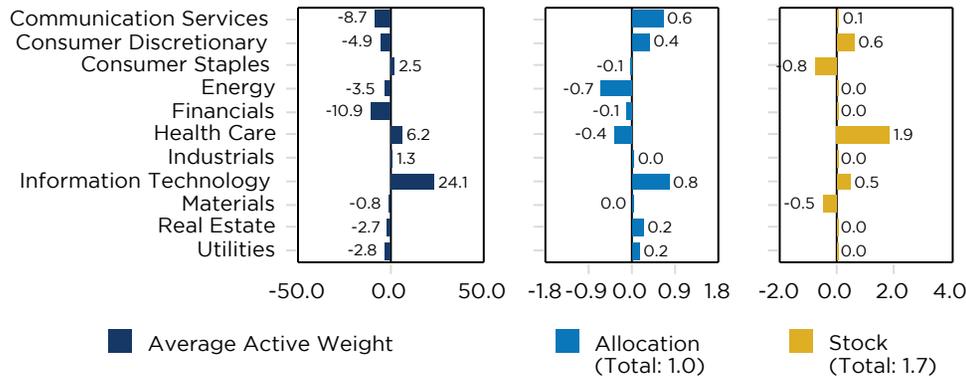
## 1 Year Sector Attribution



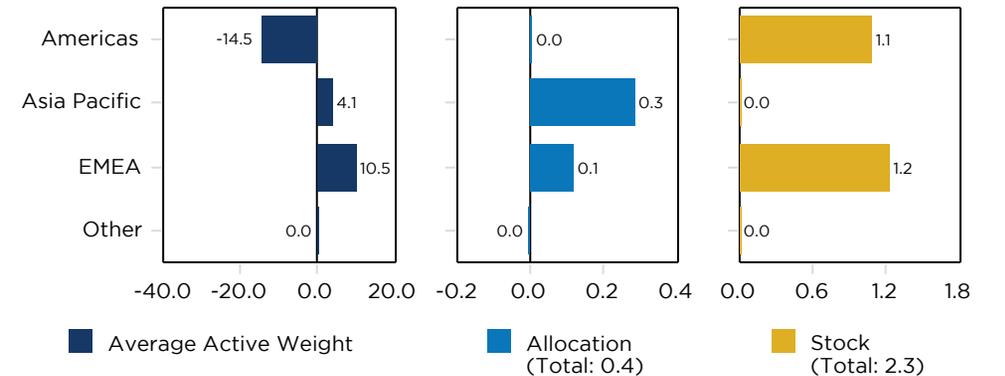
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

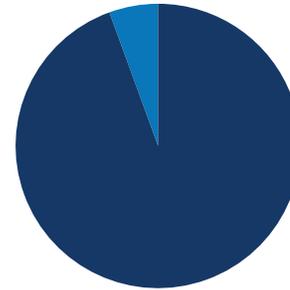


## Top Ten Securities

Apple Inc	9.4 %
ASML Holding NV ADR	5.4 %
Microsoft Corp	4.1 %
Eli Lilly and Co	4.0 %
Novo Nordisk A/S ADR	3.9 %
Adobe Inc	3.8 %
Intuit Inc	3.2 %
Taiwan Semiconductor Manufacturing	3.0 %
Church & Dwight Co Inc	2.9 %
Agilent Technologies Inc	2.6 %
<b>Total</b>	<b>42.3 %</b>

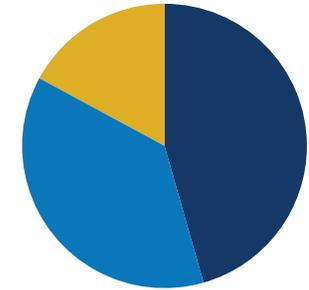
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	3.53	0.79	0.77	36.92
Adobe Inc	3.63	0.51	0.57	26.89
Oracle Corp	2.01	0.42	0.32	28.71
Apple Inc	9.65	7.14	0.23	17.79
Advanced Micro Devices Inc	2.66	0.46	0.16	16.22
Church & Dwight Co Inc	3.04	0.06	0.15	13.69
Lowe's Cos Inc	2.35	0.35	0.09	13.44
Alphabet Inc	2.01	1.80	0.01	15.40
ASML Holding NV	6.15	0.00	-0.12	6.78
Microsoft Corp	2.41	6.25	-0.37	18.38

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Nike Inc	0.47	0.47	0.00	-4.77
Bristol-Myers Squibb Co	0.63	0.52	-0.02	-5.72
Newmont Corporation	2.21	0.19	-0.11	9.18
Clorox Co (The)	2.09	0.11	-0.12	8.35
EMCOR Group Inc.	0.44	0.00	-0.19	-29.32
PepsiCo Inc	1.48	0.72	-0.21	-13.05
SAP AG	2.11	0.00	-0.33	-1.24
Union Pacific Corp	2.42	0.45	-0.45	-8.15
Amgen Inc	4.00	0.54	-0.54	-1.08
Estee Lauder Companies Inc	4.13	0.17	-0.67	-2.21

## Top Ten Detractors | 1 Quarter

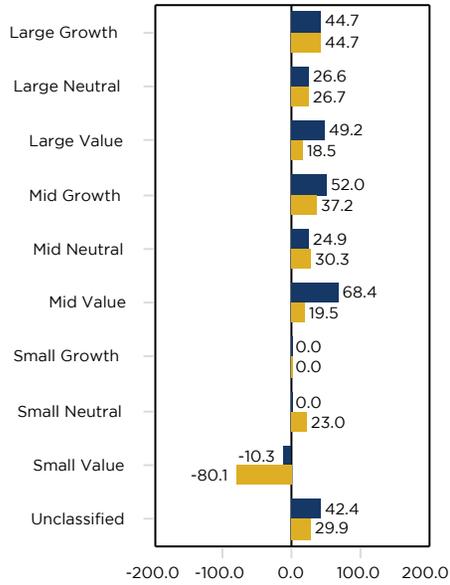
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Estee Lauder Companies Inc	3.32	0.17	-0.91	-20.05
Agilent Technologies Inc	3.65	0.12	-0.76	-12.77
Amgen Inc	2.52	0.38	-0.34	-7.29
Corteva Inc	2.06	0.13	-0.26	-4.72
Elevance Health Inc	1.84	0.32	-0.18	-3.07
Trimble Inc	2.31	0.04	-0.18	0.99
Cisco Systems Inc	2.30	0.63	-0.15	-0.28
Union Pacific Corp	2.07	0.36	-0.11	2.35
AutoZone Inc	1.37	0.13	-0.09	1.43
IDEXX Laboratories Inc	1.10	0.12	-0.08	0.43

## Top Ten Detractors | 3 Years

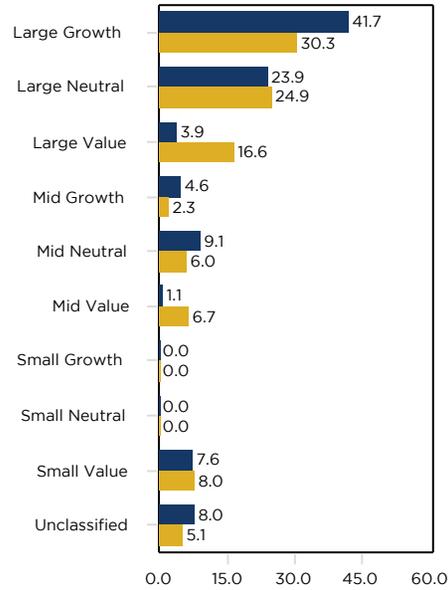
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	5.41	0.00	-1.92	-20.92
Intuit Inc.	6.36	0.30	-1.74	-14.07
Novo Nordisk A/S	3.13	0.00	-1.31	-27.24
Apple Inc	8.78	5.80	-1.11	-22.72
Taiwan Semiconductor DR	3.31	0.00	-1.11	-18.87
Church & Dwight Co Inc	4.43	0.07	-1.04	-9.35
Eli Lilly and Co	2.74	0.54	-0.99	-30.56
TJX Companies Inc (The)	2.78	0.24	-0.80	-16.96
Stryker Corp	2.58	0.23	-0.74	-17.02
Lowe's Cos Inc	2.58	0.40	-0.69	-17.10



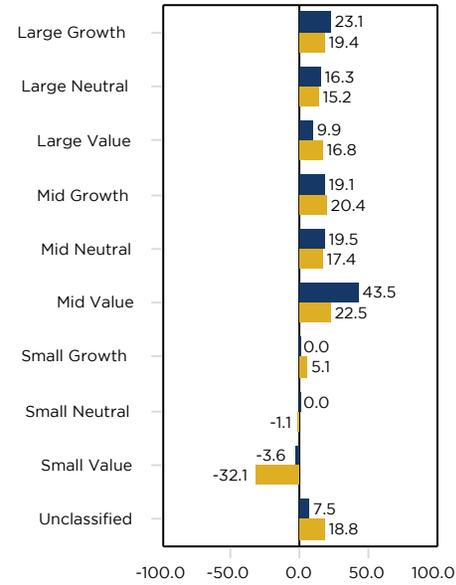
## Performance | 1 Year



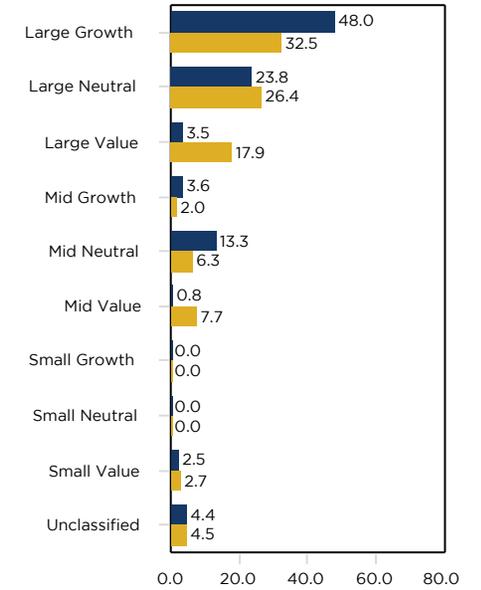
## Allocation | 1 Year



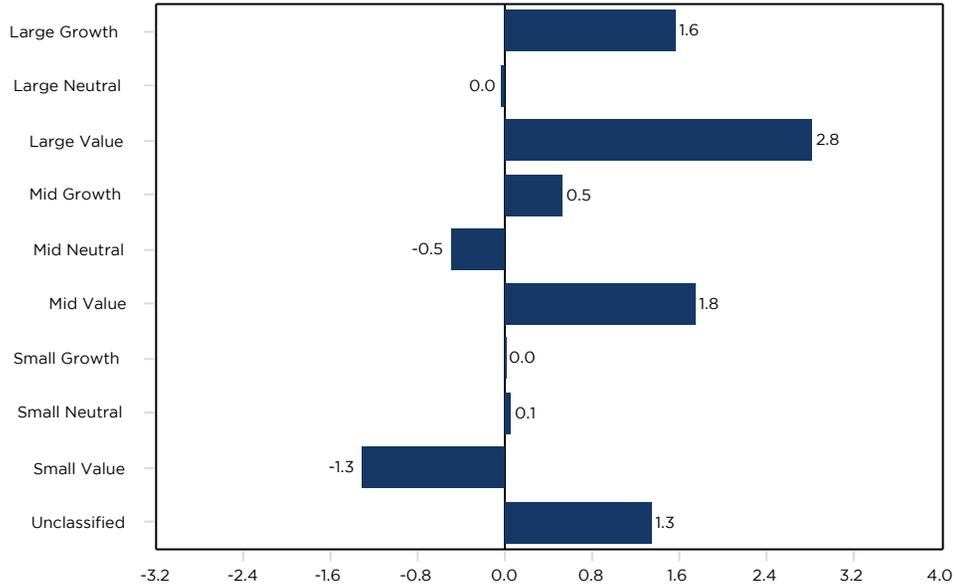
## Performance | 3 Years



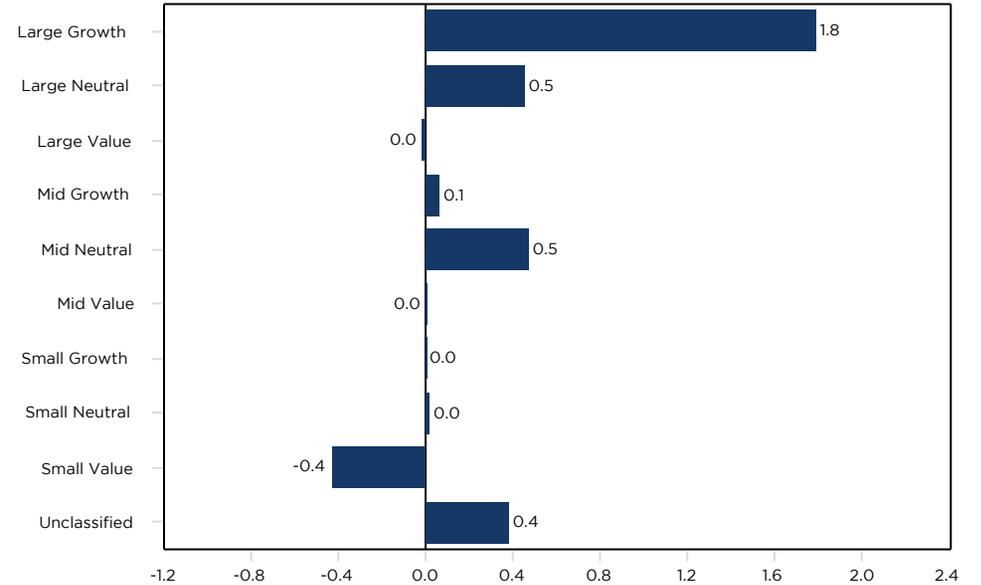
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	12.77 (37)	26.01 (51)	23.90 (48)	8.75 (62)	11.11 (61)	13.27 (52)	-30.50 (47)	19.55 (64)	30.88 (69)	32.76 (52)
Benchmark	12.81	29.02	27.11	13.73	15.14	15.74	-29.14	27.60	38.49	36.39
Peer Group	11.83	26.07	23.33	9.81	11.66	13.33	-30.89	21.96	35.20	32.82
Population	1,244	1,240	1,229	1,158	1,105	1,016	1,231	1,235	1,234	1,260

## Fund Information

Fund Inception	05/02/2005
Fund Assets	4,140 Million
Portfolio Assets	1,331 Million
Total # of Holdings	55
% in Top 10	54.70 %
PM	Finnegan,K/Todd,L
PM Tenure	3 Years 10 Months
Turnover	47.00 %
Gross Expense (%)	0.71 %
Net Expense (%)	0.67 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	941,899	1,040,499
Median Mkt. Cap (\$M)	78,149	16,668
Price/Earnings ratio	39.3	35.1
Price/Book ratio	7.9	11.2
5 Yr. EPS Growth Rate (%)	20.2	19.7
Current Yield (%)	0.6	0.8
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	59	444
Debt to Equity (%)	64.1	465.0
Forecast P/E	30.1	28.3
Forecast EPS Growth	18.5	17.0
Return on Equity (%)	9.8	28.1

## Country/Region Allocation

United States	98.9	98.2
Non-US Developed	1.1	1.6
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.0
Other	0.0	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	20.62	16.03
<b>vs. Russell 1000 Growth Index</b>		
Beta	0.95	0.96
Alpha	-3.78	-1.53
Information Ratio	-1.15	-0.81
Tracking Error	4.08	2.80
R-Squared	0.96	0.97
Up Market Capture	88.85	93.17
Down Market Capture	100.89	100.69
Consistency	38.89	45.00

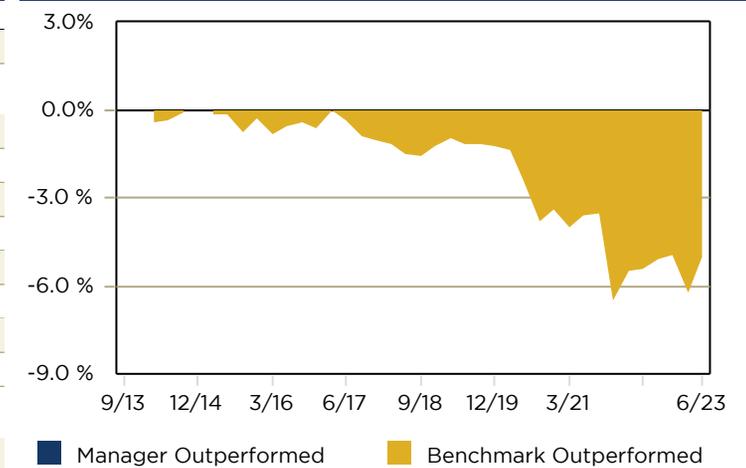
## vs. Risk Free

Sharpe Ratio	0.45	0.80
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## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.7	10.7
Consumer Discretionary	13.0	16.0
Consumer Staples	5.1	4.4
Energy	1.1	0.5
Financials	6.7	6.4
Health Care	14.2	11.0
Industrials	6.4	6.0
Information Technology	44.2	43.3
Materials	0.6	0.7
Real Estate	1.2	0.9
Utilities	0.8	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



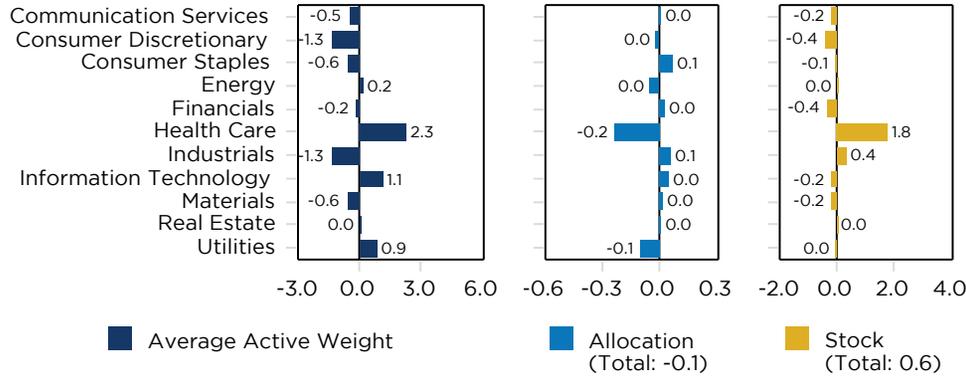


# Voya Large Cap Growth Port I (IEOHX)

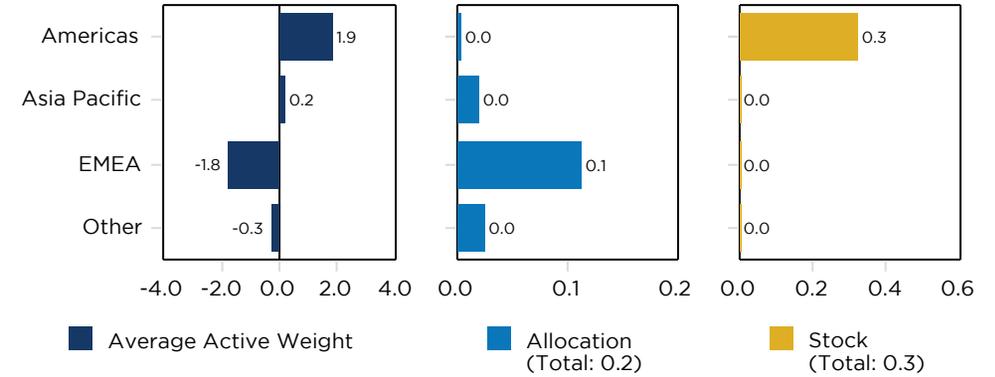
Index: Russell 1000 Growth Index

As of: 06/30/2023

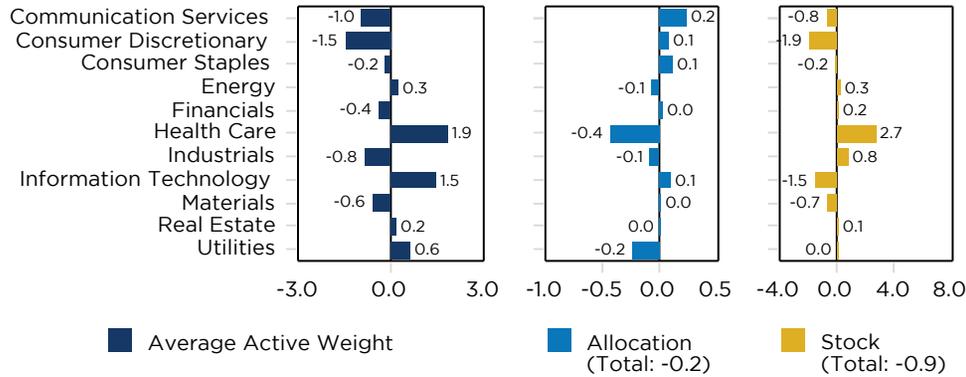
## 1 Quarter Sector Attribution



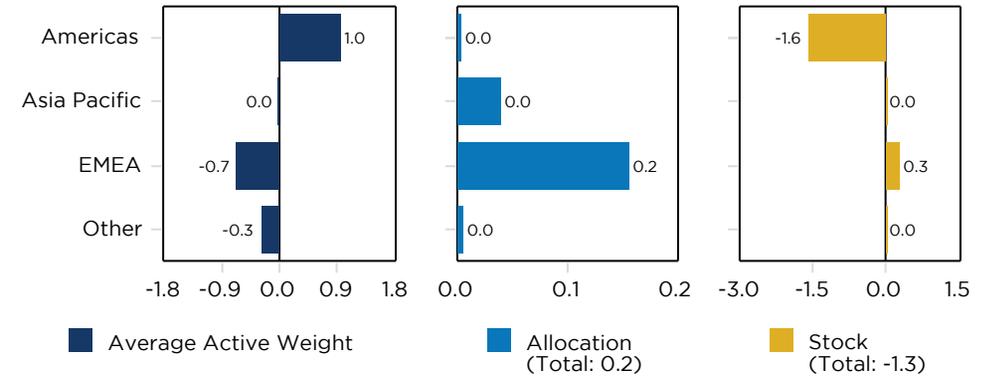
## 1 Quarter Region Attribution



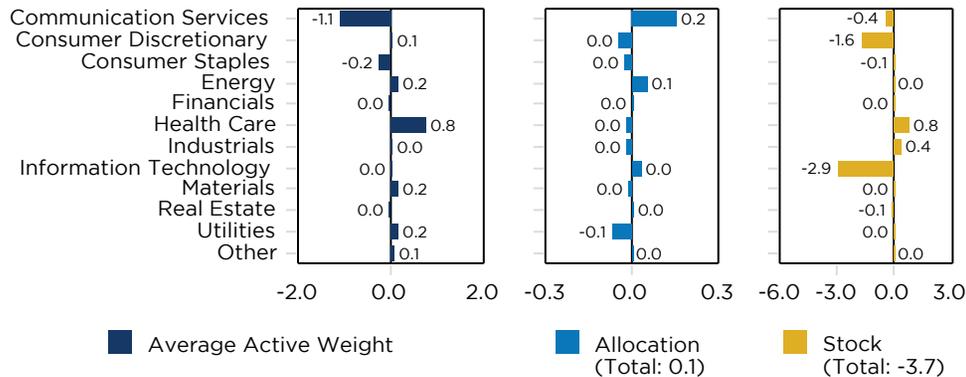
## 1 Year Sector Attribution



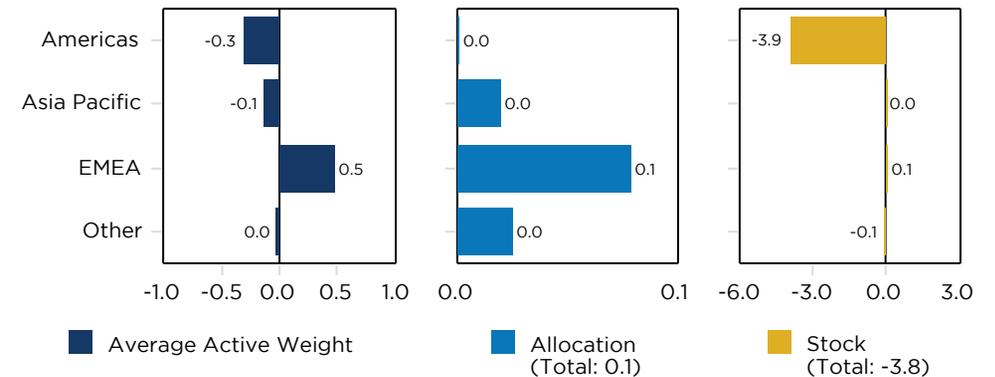
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# Voya Large Cap Growth Port I (IEOHX)

Index: Russell 1000 Growth Index

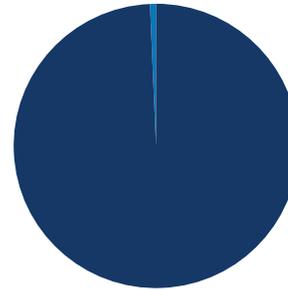
As of: 06/30/2023

## Top Ten Securities

Microsoft Corp	12.9 %
Apple Inc	10.2 %
Amazon.com Inc	7.0 %
NVIDIA Corp	5.8 %
Visa Inc Class A	4.1 %
Meta Platforms Inc Class A	3.9 %
Alphabet Inc Class A	3.7 %
Eli Lilly and Co	3.1 %
Palo Alto Networks Inc	2.1 %
Netflix Inc	1.8 %
<b>Total</b>	<b>54.7 %</b>

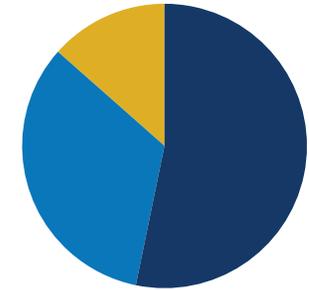
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	3.01	1.21	0.43	36.92
NVIDIA Corporation	4.32	3.37	0.38	52.31
Palo Alto Networks Inc	1.86	0.30	0.24	27.92
Datadog Inc	0.84	0.10	0.17	35.40
Intuitive Surgical Inc	1.22	0.43	0.17	33.85
Chipotle Mexican Grill Inc	1.28	0.24	0.13	25.21
Microsoft Corp	12.49	11.08	0.08	18.38
Alphabet Inc	4.61	2.79	0.05	15.40
Amazon.com Inc	5.00	4.71	0.04	26.21
Apple Inc	9.82	12.73	-0.15	17.79

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Altitice usa inc	0.89	0.05	0.69	95.43
Twilio Inc	1.30	0.16	0.43	51.09
DocuSign Inc.	1.32	0.21	0.40	49.94
RingCentral Inc	0.53	0.15	0.35	105.73
Snap Inc	1.64	0.00	0.20	25.65
Baxter International Inc	1.27	0.13	0.09	21.52
GLOBAL PAYMENTS INC	0.92	0.00	0.05	19.02
Burlington Stores Inc	1.61	0.08	-0.09	7.76
SBA Communications Corp	2.12	0.03	-0.12	7.76
Amazon.com Inc	10.87	8.00	-0.34	1.90

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Estee Lauder Companies Inc	1.65	0.29	-0.45	-20.05
MSCI Inc	1.48	0.17	-0.38	-15.91
Etsy Inc	0.97	0.07	-0.33	-24.00
Enphase Energy Inc	1.08	0.14	-0.31	-20.35
Tradeweb Markets Inc	0.82	0.03	-0.21	-13.22
FMC Corp.	0.77	0.03	-0.20	-14.09
Starbucks Corp	1.37	0.22	-0.20	-4.39
Walt Disney Co (The)	0.86	0.06	-0.19	-10.84
Humana Inc.	0.78	0.22	-0.11	-7.71
QUALCOMM Inc.	1.22	0.73	-0.09	-6.04

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cadence Design Systems Inc	2.42	0.18	-0.88	-25.76
Lam Research Corp	2.63	0.32	-0.81	-21.41
Microsoft Corp	12.94	10.42	-0.76	-16.54
Intuit Inc.	3.11	0.51	-0.72	-14.07
O'Reilly Automotive Inc	2.10	0.21	-0.71	-23.86
Eli Lilly and Co	2.46	0.95	-0.67	-30.56
Advanced Micro Devices Inc	1.71	0.39	-0.48	-22.70
AbbVie Inc	2.83	1.11	-0.47	-13.81
Merck & Co Inc	2.50	1.17	-0.40	-16.50
Apple Inc	4.95	10.21	1.92	-22.72

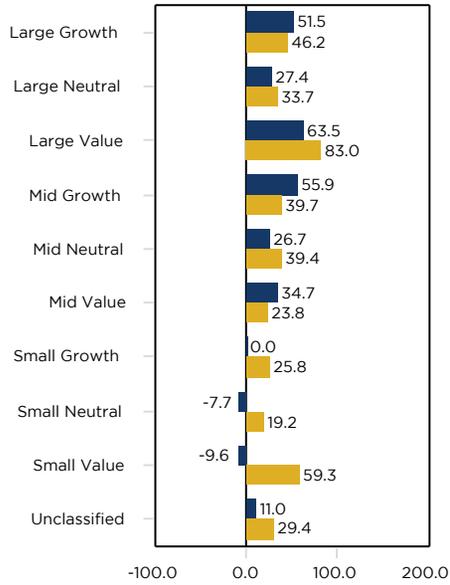


# Voya Large Cap Growth Port I (IEOHX)

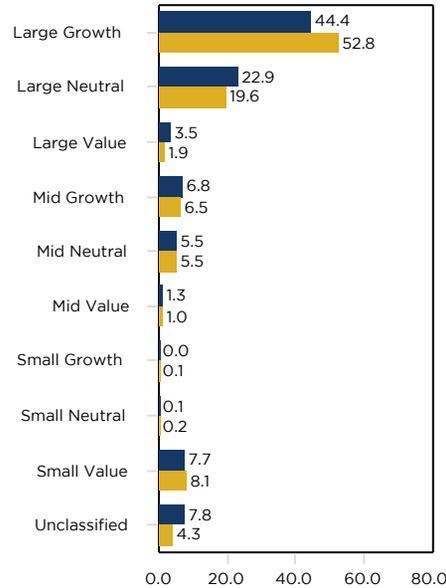
Index: Russell 1000 Growth Index

As of: 06/30/2023

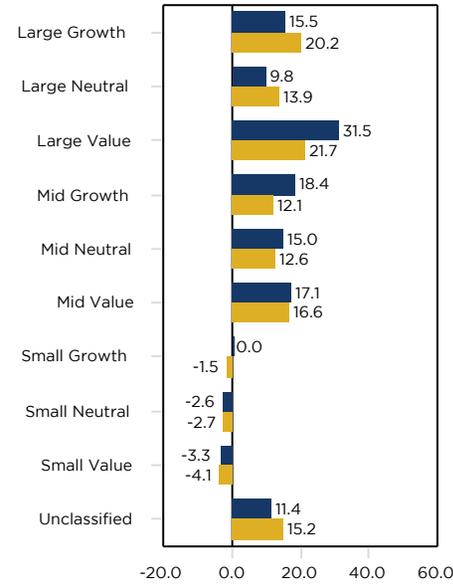
## Performance | 1 Year



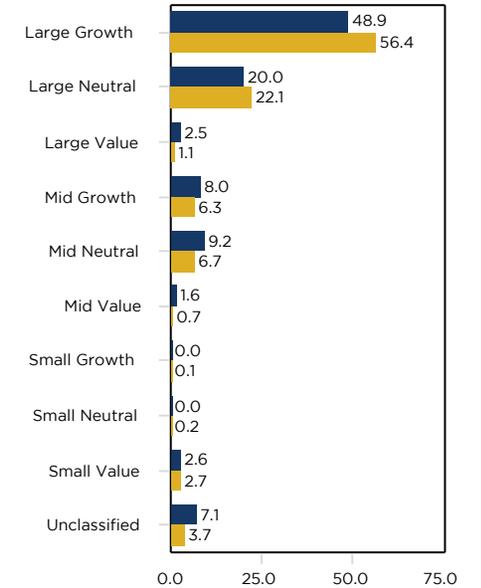
## Allocation | 1 Year



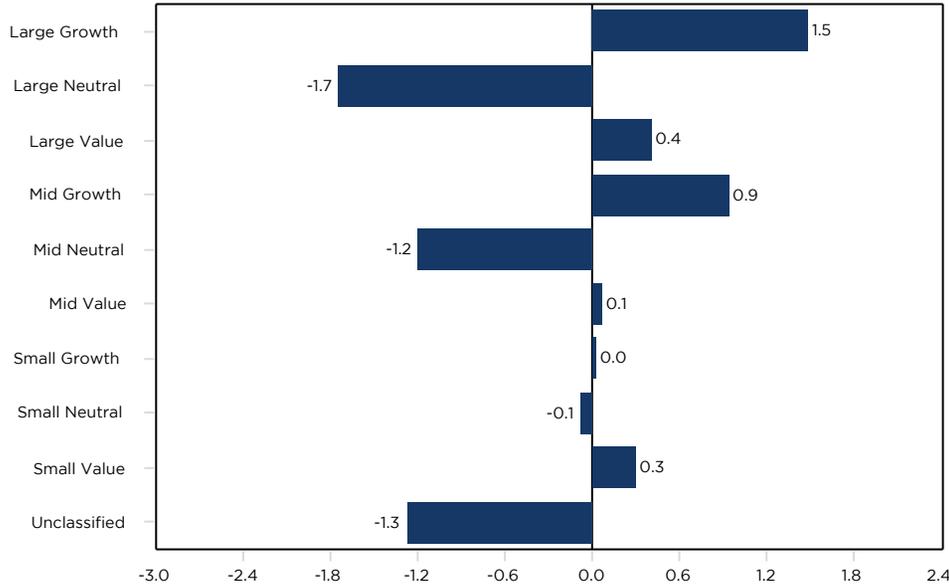
## Performance | 3 Years



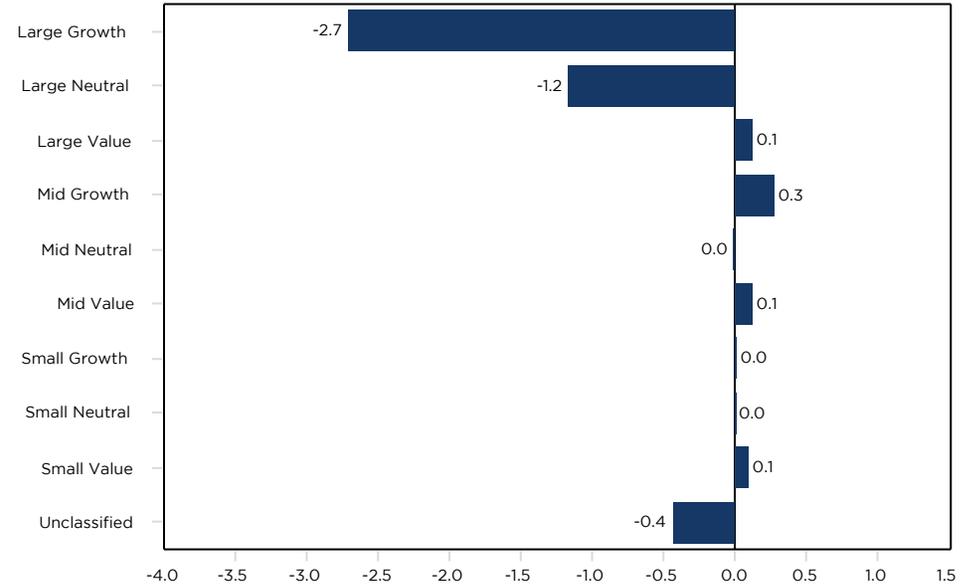
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.50 (96)	2.80 (86)	10.37 (69)	15.07 (69)	7.66 (37)	9.87 (13)	-1.22 (7)	23.30 (89)	1.88 (57)	29.12 (29)
Benchmark	3.86	5.23	10.50	15.04	6.84	9.03	-12.03	28.34	4.96	27.06
Peer Group	4.17	5.08	12.10	16.49	6.88	8.63	-8.06	28.73	2.69	26.70
Population	406	404	403	393	382	331	411	426	434	450

## Fund Information

Fund Inception	08/02/2004
Fund Assets	9,424 Million
Portfolio Assets	1,812 Million
Total # of Holdings	103
% in Top 10	21.24 %
PM	Team Managed
PM Tenure	19 Years 3 Months
Turnover	64.00 %
Gross Expense (%)	0.77 %
Net Expense (%)	0.77 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,054	21,073
Median Mkt. Cap (\$M)	19,456	9,706
Price/Earnings ratio	16.1	15.0
Price/Book ratio	2.2	2.4
5 Yr. EPS Growth Rate (%)	5.1	11.0
Current Yield (%)	2.8	2.1
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	94	699
Debt to Equity (%)	127.4	76.6
Forecast P/E	14.8	15.0
Forecast EPS Growth	8.4	11.4
Return on Equity (%)	6.1	2.4

## Country/Region Allocation

United States	86.1	95.3
Non-US Developed	13.9	3.6
Emerging Markets	0.0	0.2
Frontier Markets	0.0	0.0
Other	0.0	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.73	15.21
<b>vs. Russell Midcap Value Index</b>		
Beta	0.84	0.87
Alpha	2.07	1.78
Information Ratio	-0.09	0.12
Tracking Error	5.00	3.89
R-Squared	0.94	0.96
Up Market Capture	87.47	92.99
Down Market Capture	79.72	86.04
Consistency	44.44	47.50

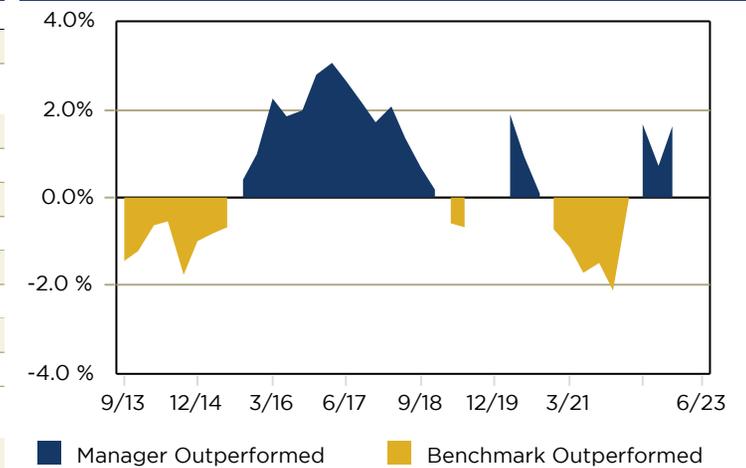
## vs. Risk Free

Sharpe Ratio	0.85	0.63
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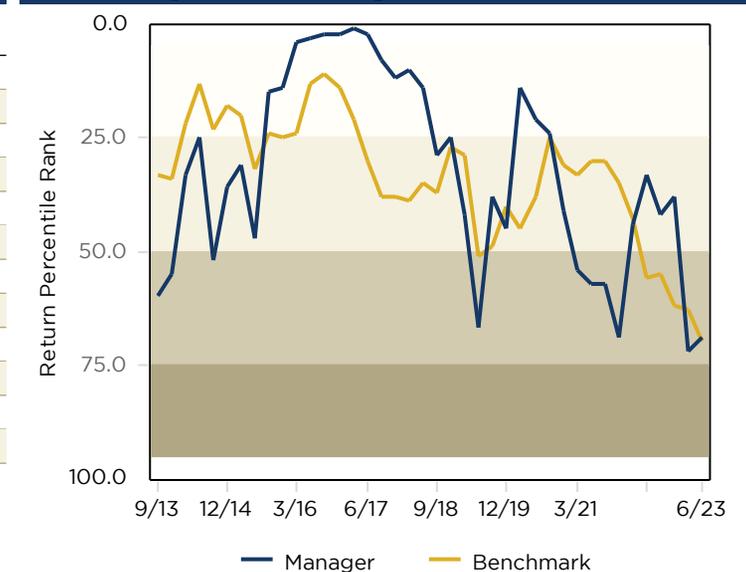
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.6	3.4
Consumer Discretionary	3.8	9.4
Consumer Staples	9.0	4.2
Energy	5.3	5.0
Financials	17.2	16.0
Health Care	15.7	7.6
Industrials	15.8	19.2
Information Technology	6.3	9.7
Materials	5.3	7.8
Real Estate	7.7	10.1
Utilities	8.9	7.5
<b>Total</b>	<b>97.5</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

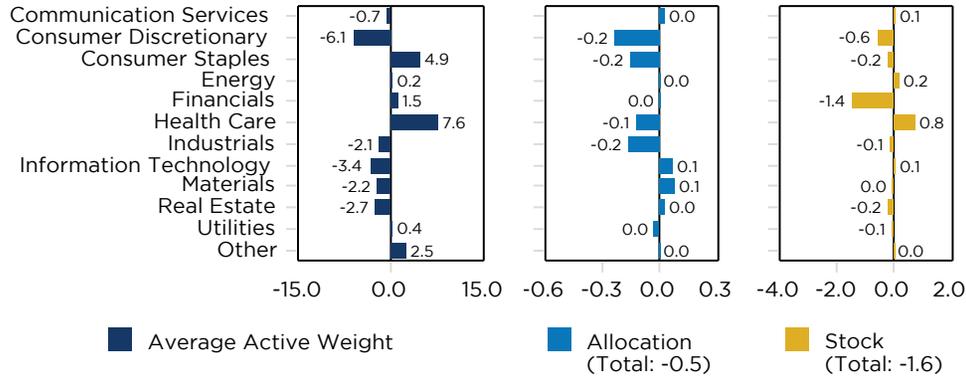




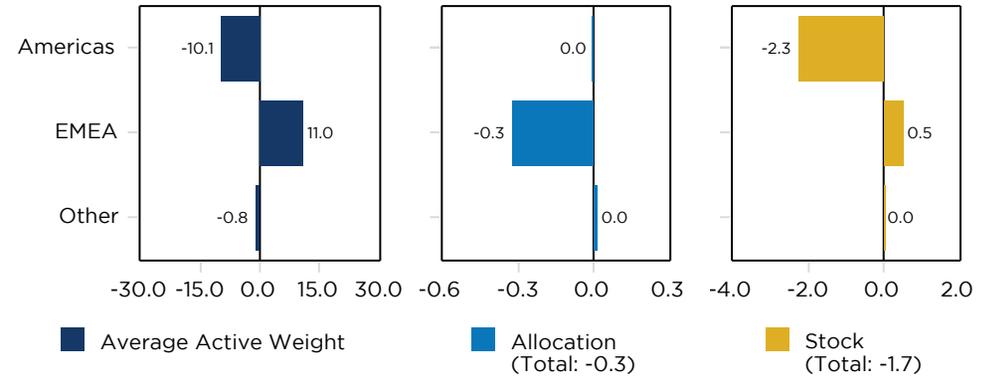
# American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index  
As of: 06/30/2023

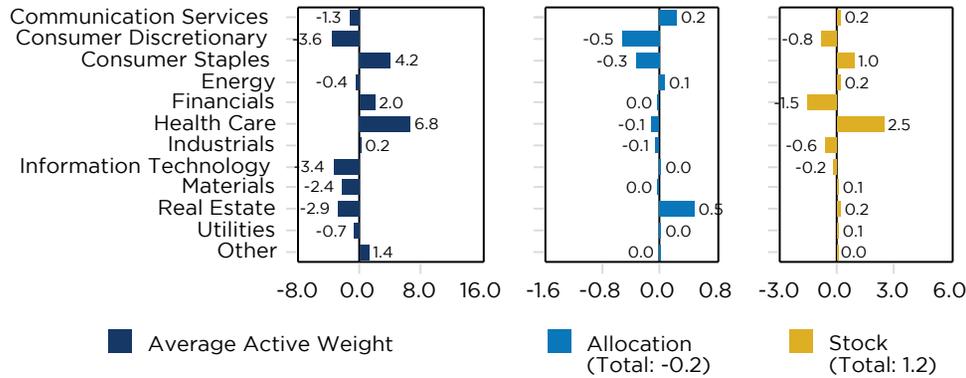
## 1 Quarter Sector Attribution



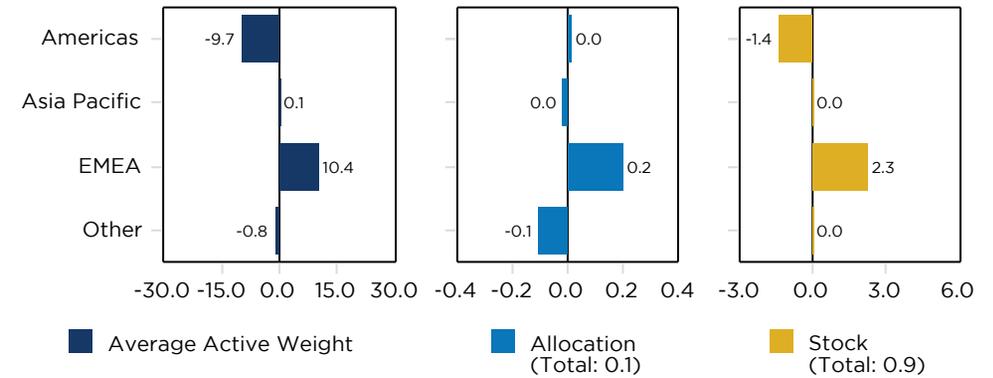
## 1 Quarter Region Attribution



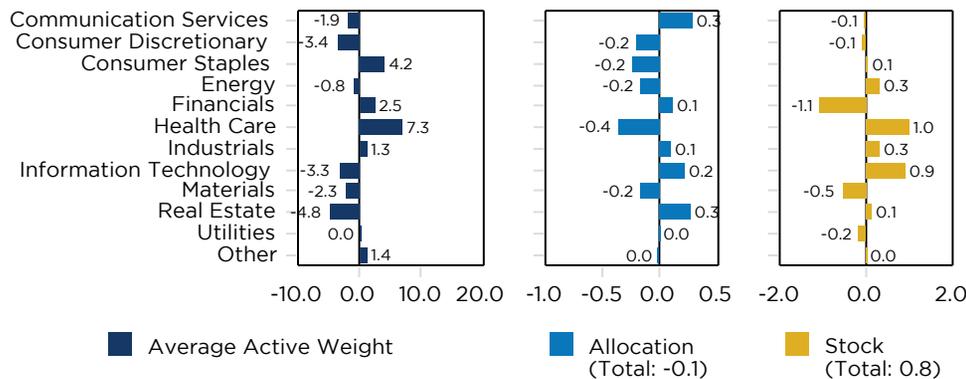
## 1 Year Sector Attribution



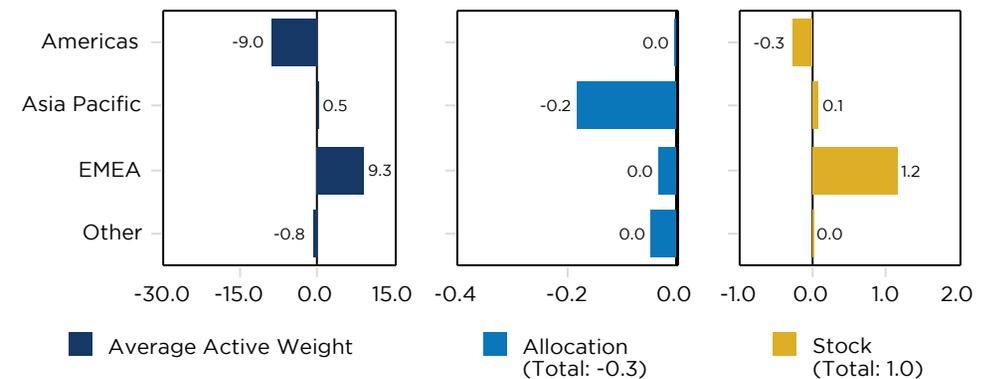
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution



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



# American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

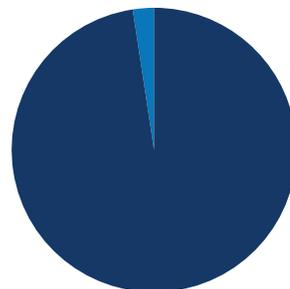
As of: 06/30/2023

## Top Ten Securities

Zimmer Biomet Holdings Inc	2.6 %
Northern Trust Corp	2.3 %
Allstate Corp	2.2 %
Edison International	2.2 %
Conagra Brands Inc	2.2 %
Bank of New York Mellon Corp	2.1 %
Koninklijke Ahold Delhaize NV	2.0 %
Henry Schein Inc	1.9 %
Oshkosh Corp	1.9 %
Emerson Electric Co	1.9 %
<b>Total</b>	<b>21.2 %</b>

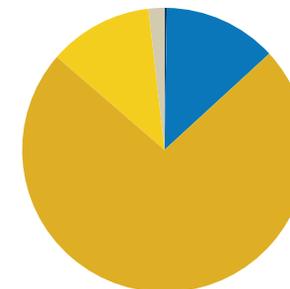
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Beacon Roofing Supply Inc	0.78	0.00	0.29	41.00
Universal Health Services Inc.	1.46	0.13	0.27	24.32
Zimmer Biomet Holdings Inc	3.07	0.44	0.24	12.88
AMERISOURCEBERGEN CORP	1.35	0.00	0.23	20.53
MSC Industrial Direct Co Inc.	1.64	0.06	0.17	14.48
EQT Corp	0.78	0.19	0.15	29.49
Southwest Airlines Co.	1.62	0.32	0.10	11.86
nVent Electric plc	0.67	0.12	0.09	20.81
Cardinal Health Inc	0.69	0.32	0.08	25.93
Essex Property Trust Inc.	1.05	0.22	0.08	13.14

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Advance Auto Parts Inc.	1.48	0.20	0.11	23.78
Piedmont Office Realty Trust Inc	0.51	0.00	0.04	23.51
Eversource Energy	0.69	0.60	-0.01	2.37
Capitol Federal Financial Inc	0.87	0.00	-0.02	12.68
Westamerica Bancorporation	0.88	0.00	-0.03	11.10
Heartland Express Inc	1.00	0.00	-0.08	6.72
Orkla ASA	0.88	0.00	-0.11	2.77
Truist Financial Corp	0.97	0.00	-0.12	3.05
Mondi PLC/Ltd (GBR)	1.13	0.00	-0.15	1.63
Commerce Bancshares Inc	1.26	0.13	-0.17	0.20

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Northern Trust Corp	2.94	0.30	-0.50	-15.03
Advance Auto Parts Inc.	0.97	0.11	-0.39	-41.49
Spire Inc	2.02	0.00	-0.25	-8.57
Conagra Brands Inc	2.08	0.29	-0.24	-9.44
Truist Financial Corp	1.43	0.00	-0.19	-9.27
Embeckta Corp	0.68	0.00	-0.18	-22.76
First Hawaiian Inc	1.18	0.04	-0.17	-11.34
Hanover Insurance	0.85	0.07	-0.12	-12.04
Envista Holdings Corp	0.69	0.11	-0.12	-17.22
Amcpr Plc	1.07	0.28	-0.12	-11.24

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
iShares Russell Mid-Cap Value ETF	2.95	0.00	-0.82	-12.88
Hubbell Inc	1.91	0.14	-0.78	-29.17
nVent Electric plc	1.69	0.06	-0.74	-30.38
Applied Materials Inc	1.74	0.00	-0.71	-25.90
Chubb Ltd	2.33	0.00	-0.69	-14.49
Emerson Electric Co.	2.23	0.00	-0.64	-13.85
McKesson Corp	1.47	0.13	-0.60	-29.47
Conocophillips	1.31	0.00	-0.58	-28.96
Johnson Controls Intl	1.85	0.54	-0.49	-22.30
Republic Services Inc.	1.70	0.37	-0.47	-20.01

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

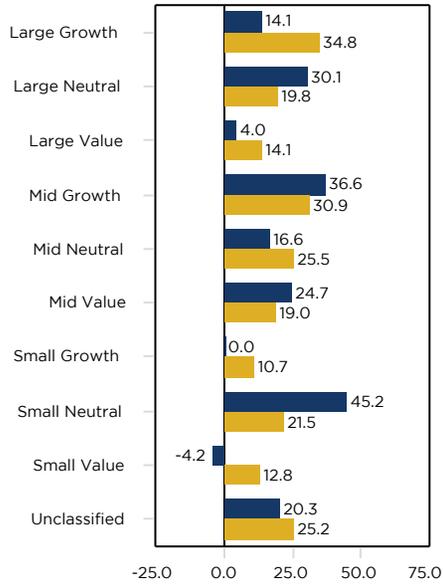


# American Century Mid Cap Value I (AVUAX)

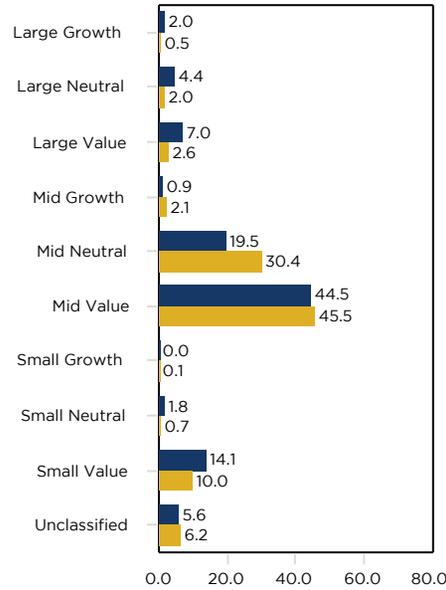
Index: Russell Midcap Value Index

As of: 06/30/2023

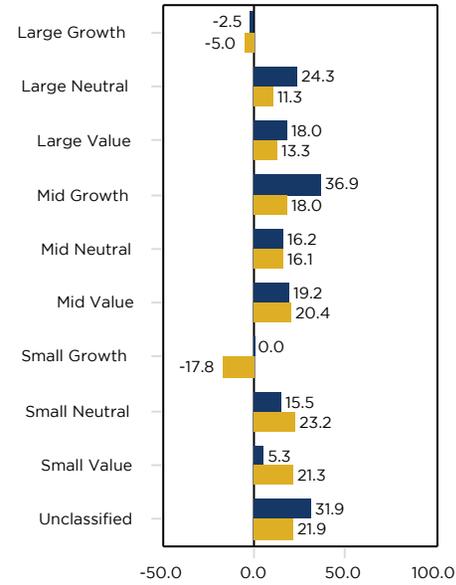
## Performance | 1 Year



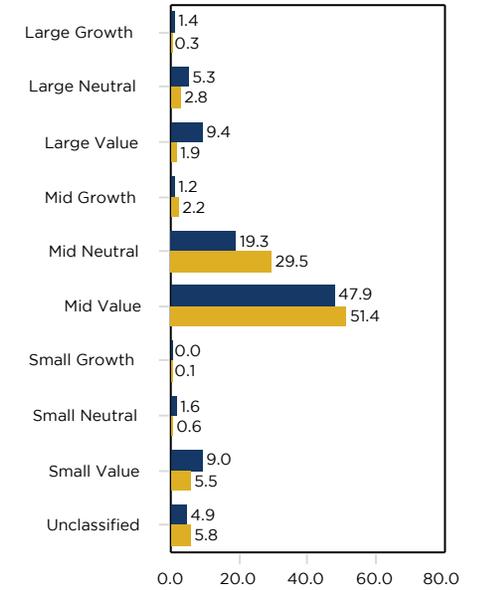
## Allocation | 1 Year



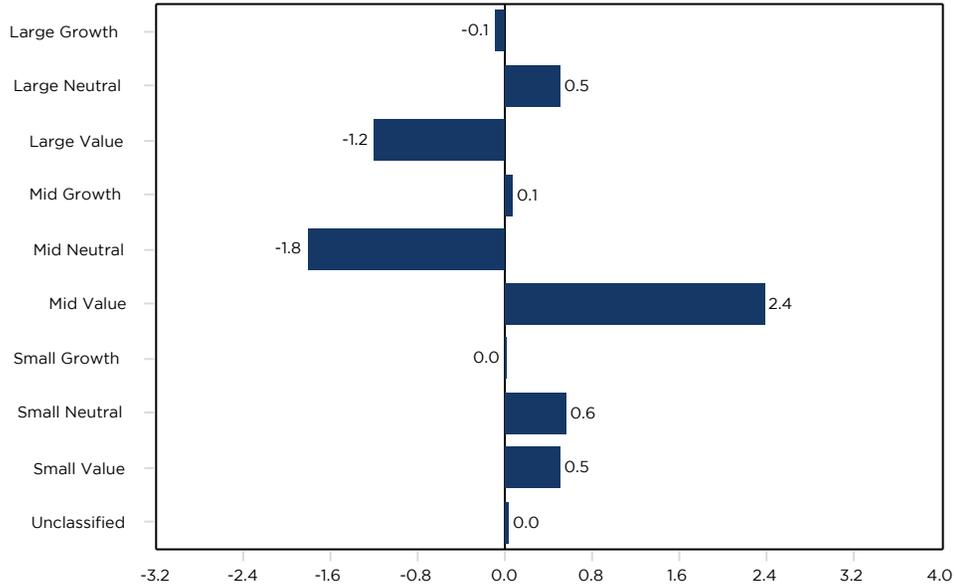
## Performance | 3 Years



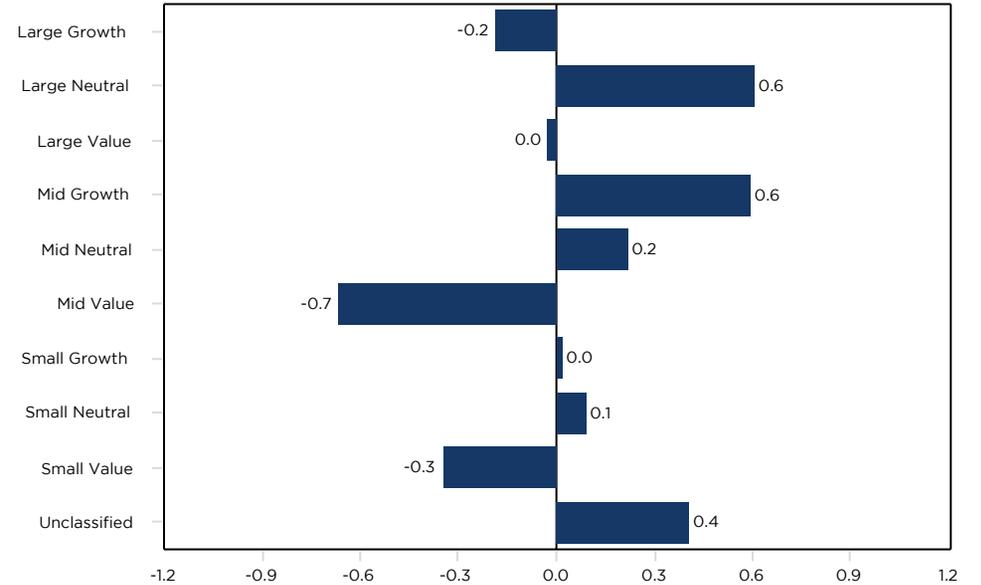
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	4.76 (49)	8.82 (38)	13.72 (58)	11.96 (69)	8.60 (23)	10.44 (16)	-18.70 (78)	24.53 (43)	18.26 (22)	31.04 (21)
Benchmark	4.75	8.80	13.71	11.97	8.60	10.46	-18.68	24.52	18.24	31.09
Peer Group	4.75	8.45	14.54	13.29	7.46	9.34	-14.98	23.98	12.99	27.21
Population	432	432	419	391	367	291	421	414	417	438

## Fund Information

Fund Inception	05/21/1998
Fund Assets	147,295 Million
Portfolio Assets	21,392 Million
Total # of Holdings	345
% in Top 10	7.26 %
PM	Butler,D/Denis,A/Khan,A
PM Tenure	25 Years 1 Month
Turnover	12.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	27,019	27,094
Median Mkt. Cap (\$M)	18,735	19,436
Price/Earnings ratio	19.5	19.6
Price/Book ratio	3.2	3.2
5 Yr. EPS Growth Rate (%)	14.6	14.3
Current Yield (%)	1.6	1.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	340	342
Debt to Equity (%)	453.4	445.3
Forecast P/E	17.9	17.8
Forecast EPS Growth	13.7	13.9
Return on Equity (%)	-8.4	-8.5

## Country/Region Allocation

United States	95.8	95.9
Non-US Developed	3.5	3.5
Other	0.7	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.93	16.50
<b>vs. CRSP U.S. Mid Cap TR Index</b>		
Beta	1.00	1.00
Alpha	-0.01	-0.02
Information Ratio	-0.43	-0.46
Tracking Error	0.03	0.04
R-Squared	1.00	1.00
Up Market Capture	99.99	99.91
Down Market Capture	100.04	99.98
Consistency	44.44	45.00

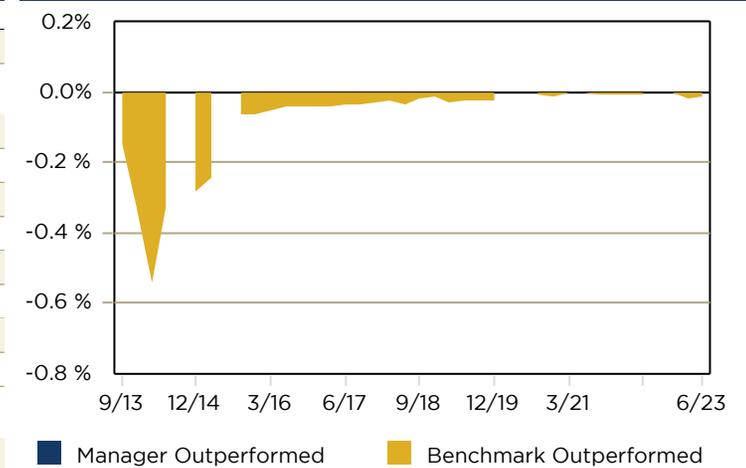
## vs. Risk Free

Sharpe Ratio	0.63	0.63
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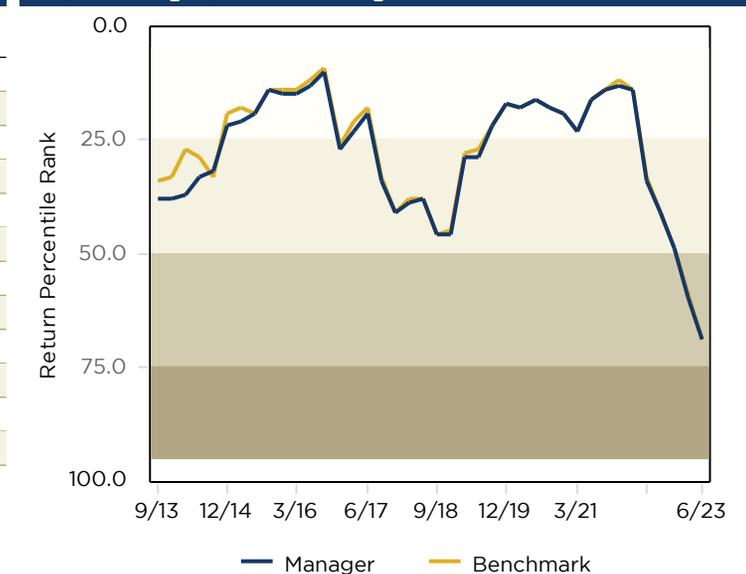
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.9	3.9
Consumer Discretionary	9.5	9.0
Consumer Staples	3.9	4.3
Energy	4.5	4.4
Financials	12.2	12.6
Health Care	12.1	12.3
Industrials	17.2	17.2
Information Technology	16.3	15.9
Materials	5.7	5.7
Real Estate	8.1	8.0
Utilities	6.5	6.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



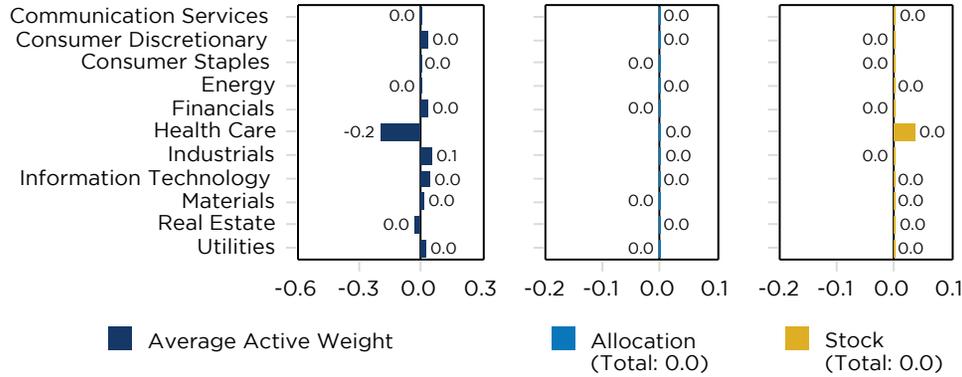


# Vanguard Mid Cap Idx Instl (VMCIX)

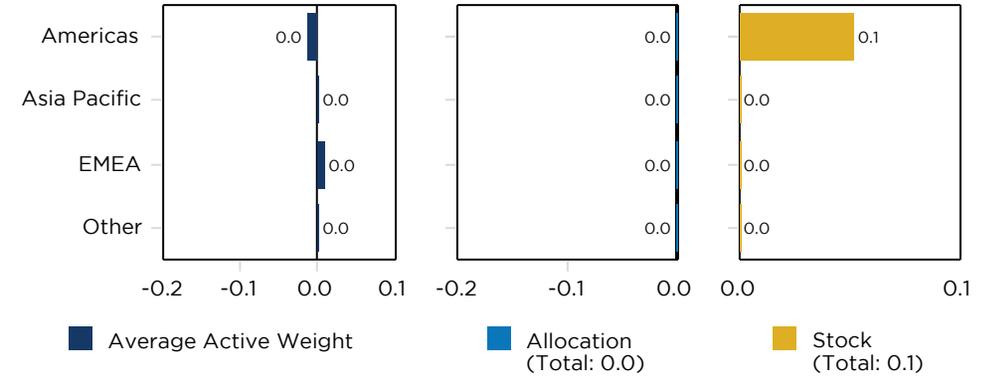
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2023

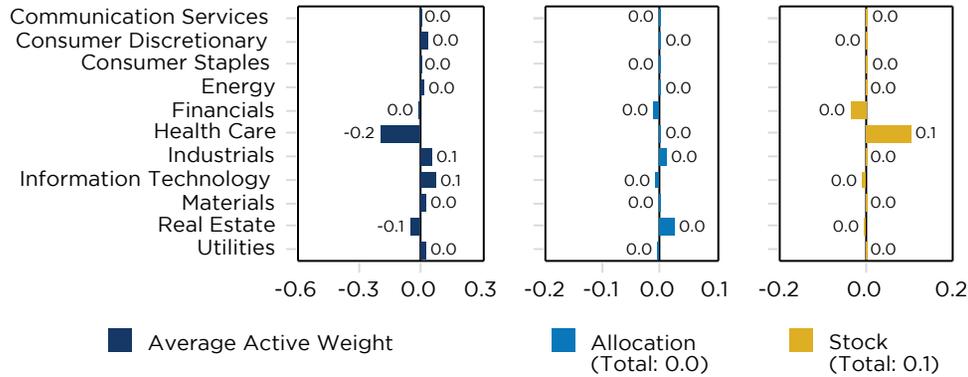
## 1 Quarter Sector Attribution



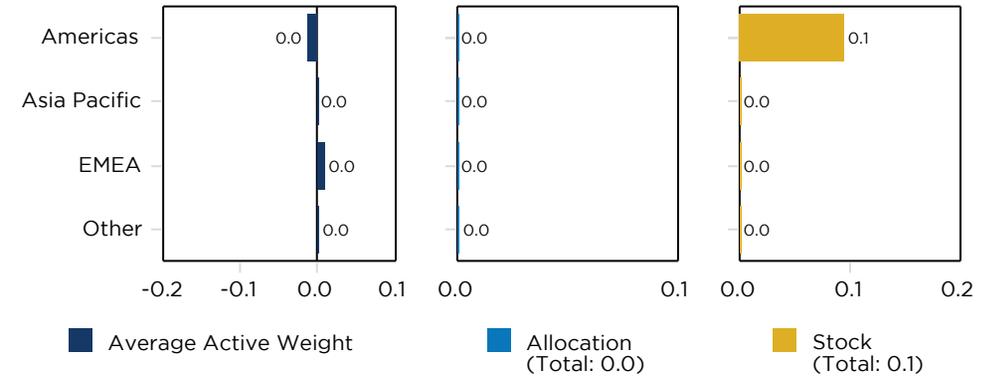
## 1 Quarter Region Attribution



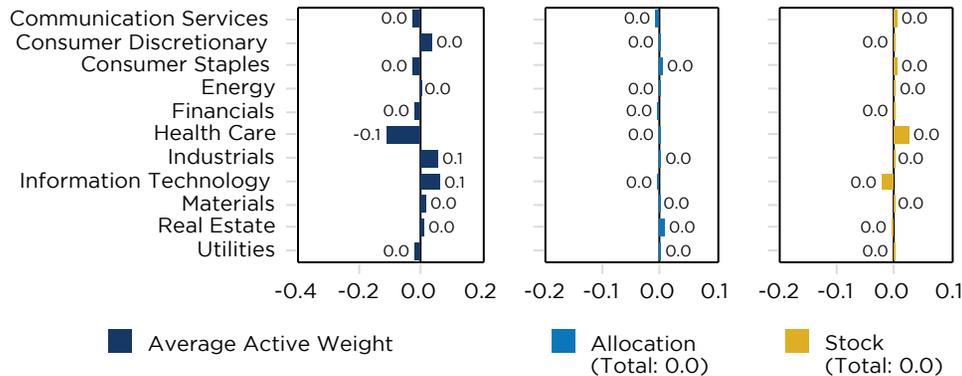
## 1 Year Sector Attribution



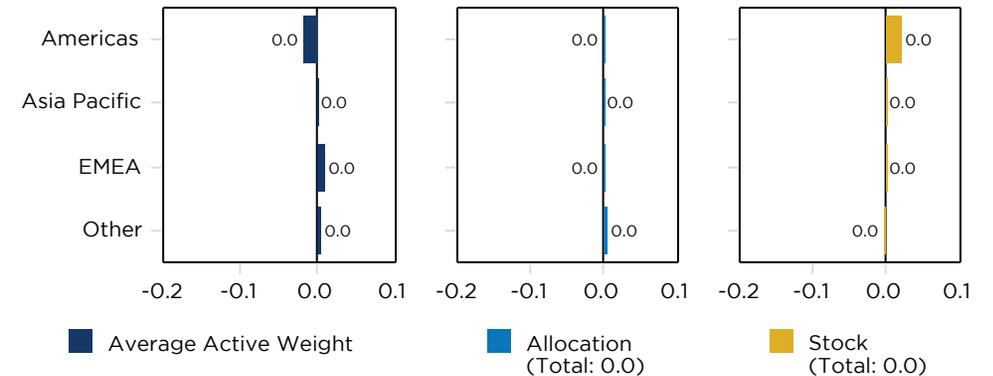
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

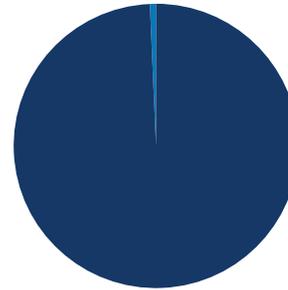


## Top Ten Securities

Amphenol Corp Class A	0.8 %
DexCom Inc	0.8 %
Motorola Solutions Inc	0.8 %
Microchip Technology Inc	0.8 %
Arthur J. Gallagher & Co	0.7 %
TransDigm Group Inc	0.7 %
PACCAR Inc	0.7 %
Cintas Corp	0.7 %
IQVIA Holdings Inc	0.7 %
Carrier Global Corp Ordinary Shares	0.7 %
<b>Total</b>	<b>7.3 %</b>

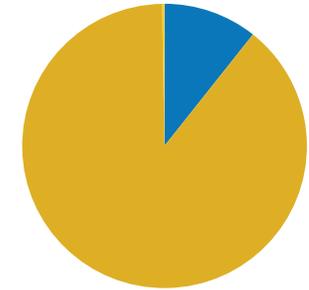
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MongoDB Inc	0.26	0.26	0.00	76.30
Palantir Technologies Inc	0.24	0.24	0.00	81.42
Carnival Corporation & Plc	0.17	0.17	0.00	85.52
Royal Caribbean Group	0.24	0.24	0.00	58.87
CoStar Group Inc	0.47	0.47	0.00	29.27
TransDigm Group Inc	0.64	0.64	0.00	21.32
Delta Air Lines Inc	0.37	0.37	0.00	36.14
D.R. Horton Inc.	0.50	0.50	0.00	24.85
Trade Desk Inc (The)	0.45	0.45	0.00	26.78
Vulcan Materials Co	0.38	0.38	0.00	31.70

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
First Republic Bank	0.43	0.42	0.05	474.32
DISH Network Corp	0.20	0.19	0.01	73.65
Snap Inc	0.56	0.55	0.00	25.65
Splunk Inc	0.74	0.73	0.00	23.27
SVB Financial Group	0.26	0.26	0.00	646.72
RingCentral Inc	0.51	0.51	0.00	105.73
DocuSign Inc.	0.70	0.70	0.00	49.94
Twilio Inc	0.66	0.66	0.00	51.09
Zoom Video Communications Inc	0.47	0.47	0.00	55.16
OKTA INC	0.54	0.54	0.00	42.39

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MarketAxess Holdings Inc	0.25	0.24	0.00	-33.03
MSCI Inc	0.71	0.71	0.00	-15.91
Enphase Energy Inc	0.48	0.48	0.00	-20.35
Mettler-Toledo International Inc	0.56	0.56	0.00	-14.28
EPAM Systems Inc	0.27	0.27	0.00	-24.83
Catalent Inc	0.19	0.19	0.00	-34.01
Ulta Salon Cosmetics	0.46	0.46	0.00	-13.76
Mosaic Company (The)	0.26	0.26	0.00	-23.24
Etsy Inc	0.23	0.23	0.00	-24.00
Paramount Global	0.18	0.18	0.00	-28.47

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Occidental Petroleum Corp	0.39	0.38	0.00	-32.62
KLA Corp	0.71	0.70	0.00	-27.21
Cadence Design Systems Inc	0.63	0.62	0.00	-25.76
Synopsys Inc	0.69	0.68	0.00	-23.49
Motorola Solutions Inc	0.56	0.55	0.00	-22.91
Chipotle Mexican Grill Inc	0.69	0.68	0.00	-21.06
Palo Alto Networks Inc	0.49	0.49	0.00	-33.08
Freeport-McMoran Cpr & Gld	0.39	0.39	0.00	-34.54
Fortinet Inc	0.44	0.44	0.00	-28.65
Amphenol Corp	0.66	0.66	0.00	-18.20

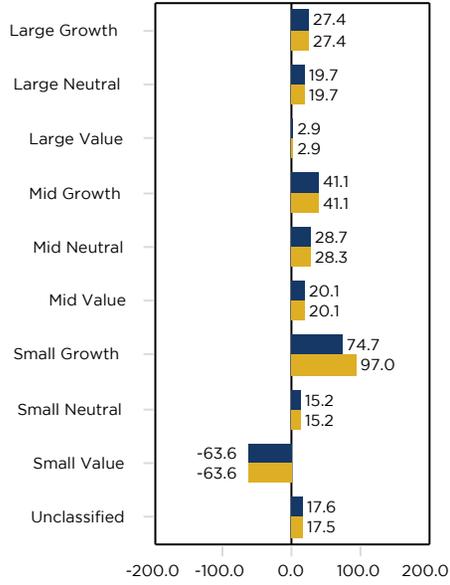


# Vanguard Mid Cap Idx Instl (VMCIX)

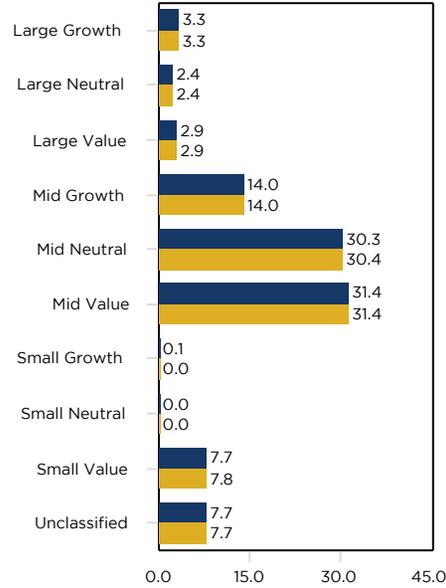
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2023

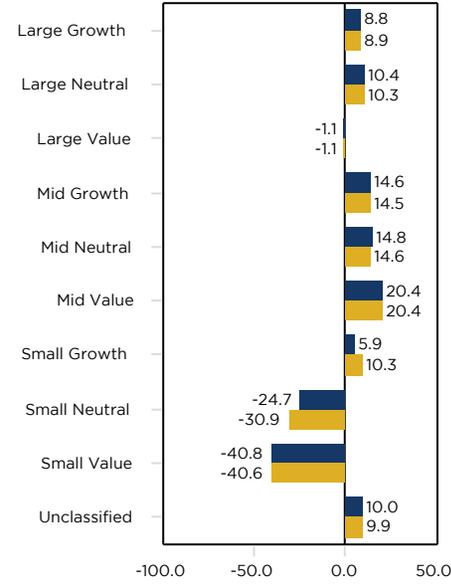
## Performance | 1 Year



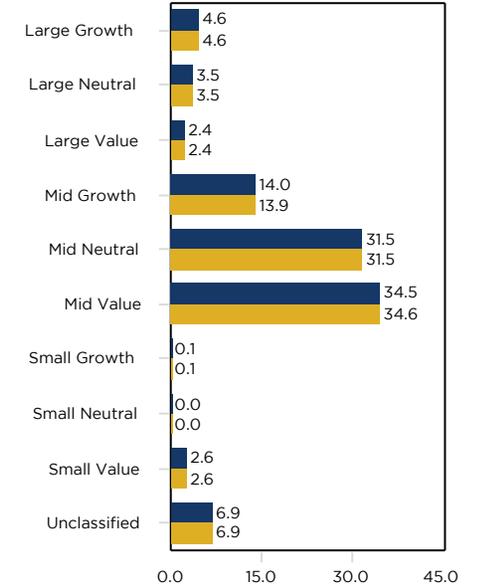
## Allocation | 1 Year



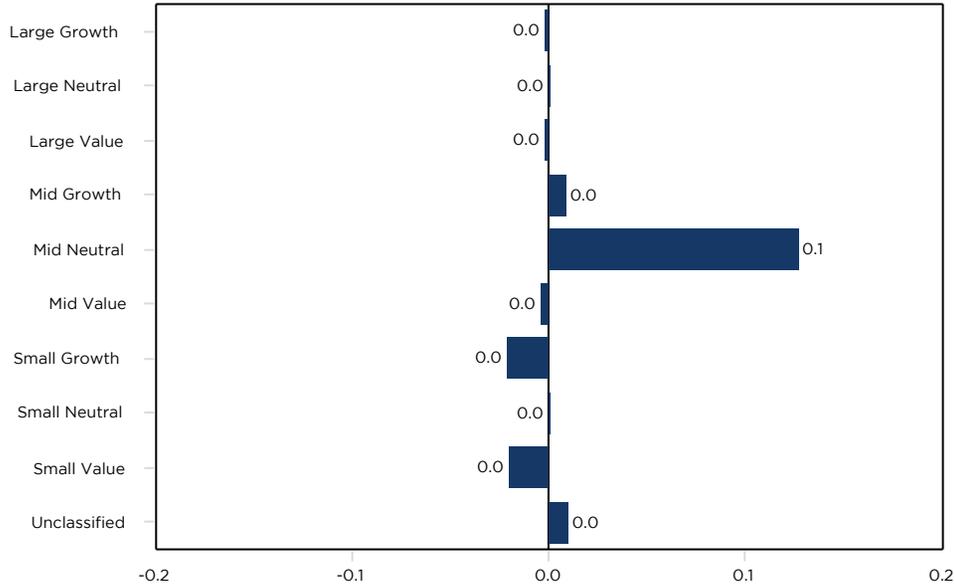
## Performance | 3 Years



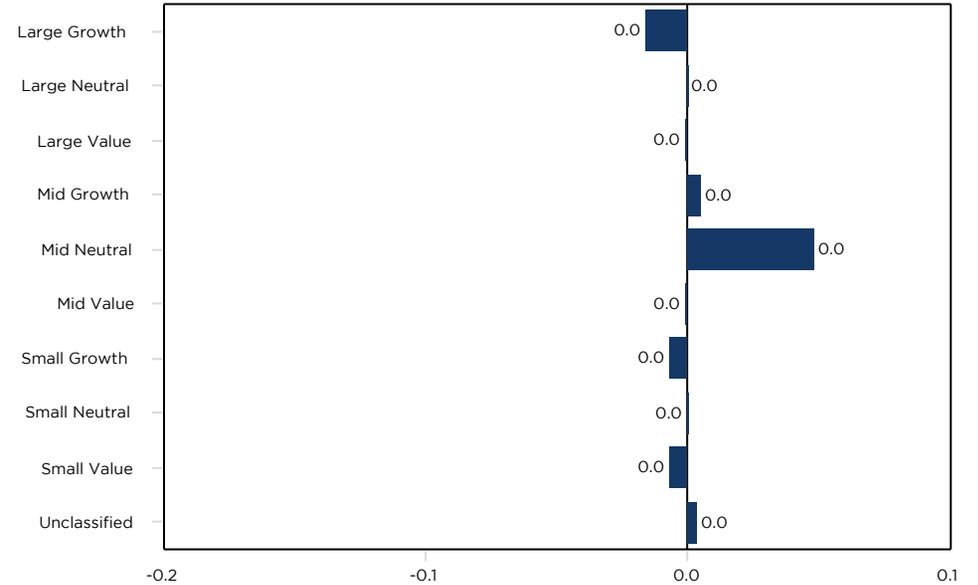
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	4.44 (81)	10.13 (86)	13.11 (85)	8.80 (27)	9.69 (31)	12.22 (15)	-26.30 (35)	24.90 (7)	29.38 (77)	26.55 (94)
Benchmark	6.23	15.94	23.13	7.63	9.71	11.53	-26.72	12.73	35.59	35.47
Peer Group	5.82	14.81	18.58	6.82	8.74	10.77	-28.50	11.83	36.90	33.47
Population	568	567	567	542	518	479	571	581	581	595

## Fund Information

Fund Inception	01/03/2011
Fund Assets	5,498 Million
Portfolio Assets	5,262 Million
Total # of Holdings	66
% in Top 10	28.52 %
PM	Team Managed
PM Tenure	15 Years
Turnover	25.00 %
Gross Expense (%)	0.85 %
Net Expense (%)	0.85 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,815	24,901
Median Mkt. Cap (\$M)	15,735	10,877
Price/Earnings ratio	35.1	28.0
Price/Book ratio	4.7	8.5
5 Yr. EPS Growth Rate (%)	13.4	20.1
Current Yield (%)	0.6	0.7
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	63	334
Debt to Equity (%)	1,759.8	747.3
Forecast P/E	25.8	24.1
Forecast EPS Growth	17.7	19.0
Return on Equity (%)	-109.2	-43.3

## Country/Region Allocation

United States	93.7	95.9
Non-US Developed	3.2	2.1
Emerging Markets	0.0	0.4
Frontier Markets	0.0	0.1
Other	3.2	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.01	15.72
<b>vs. Russell Midcap Growth Index</b>		
Beta	0.83	0.86
Alpha	2.18	2.09
Information Ratio	0.09	0.06
Tracking Error	6.08	5.34
R-Squared	0.93	0.91
Up Market Capture	92.20	89.88
Down Market Capture	86.84	80.28
Consistency	47.22	45.00

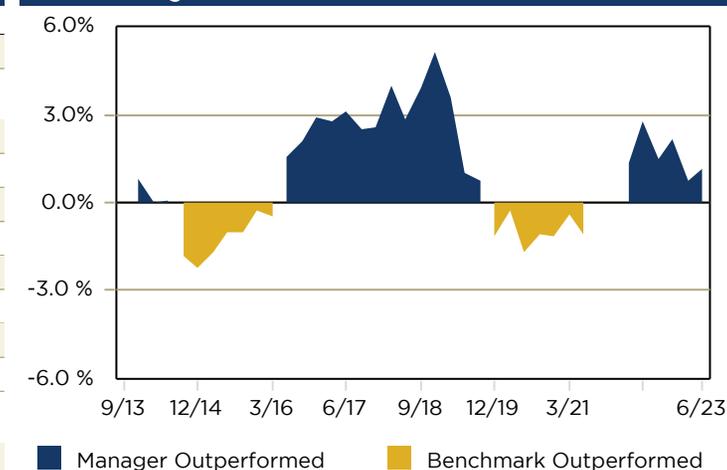
## vs. Risk Free

Sharpe Ratio	0.49	0.75
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## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	4.3
Consumer Discretionary	6.5	12.8
Consumer Staples	9.6	3.1
Energy	0.0	3.6
Financials	12.1	9.8
Health Care	24.4	21.9
Industrials	22.6	19.9
Information Technology	24.0	21.7
Materials	1.0	1.3
Real Estate	0.0	1.2
Utilities	0.0	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

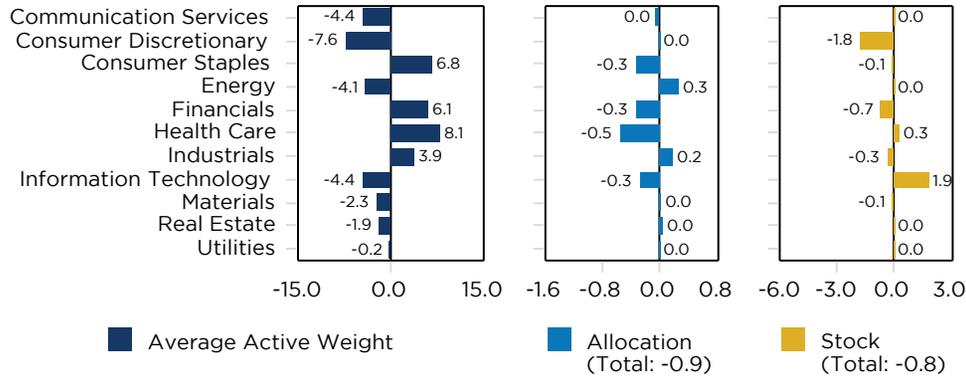
## 3 Years Rolling Excess Performance



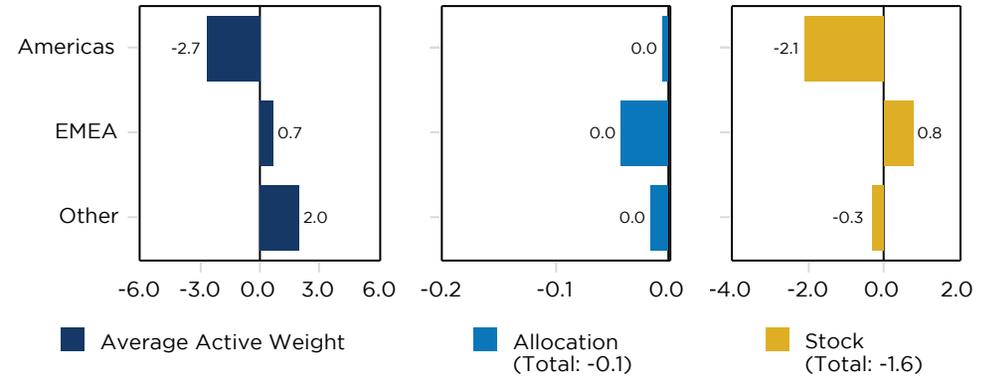
## 3 Years Rolling Percentile Ranking



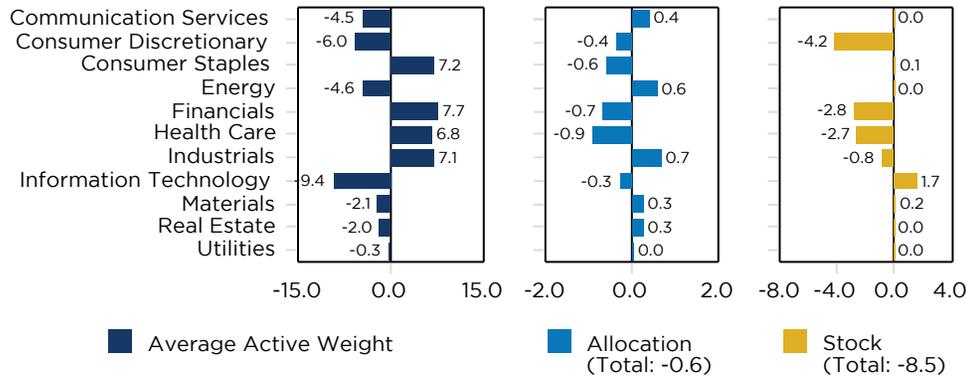
## 1 Quarter Sector Attribution



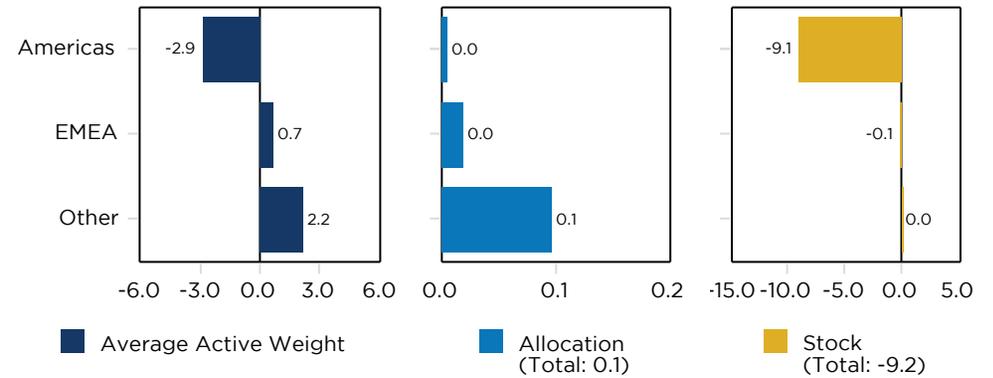
## 1 Quarter Region Attribution



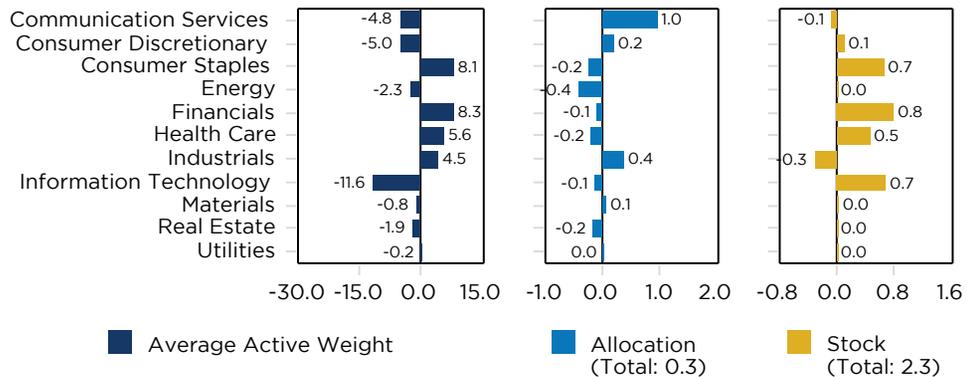
## 1 Year Sector Attribution



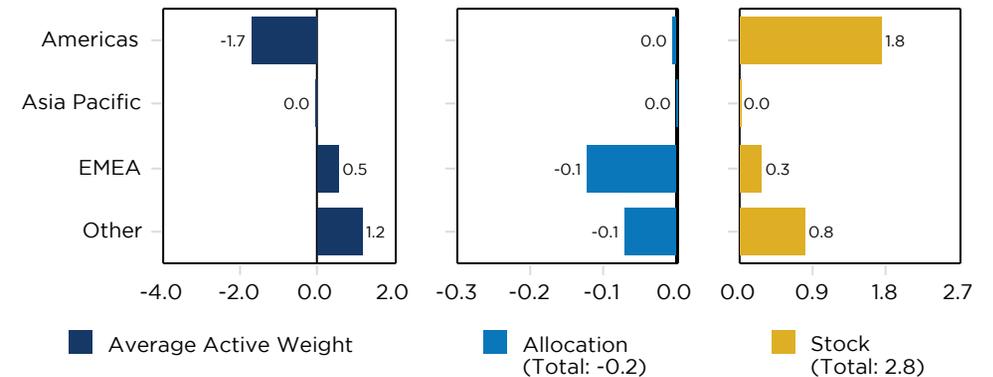
## 1 Year Region Attribution



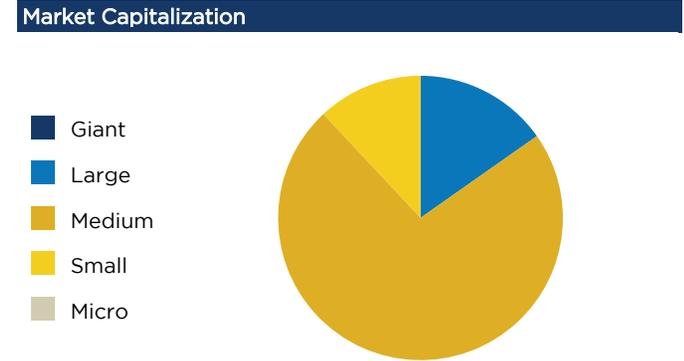
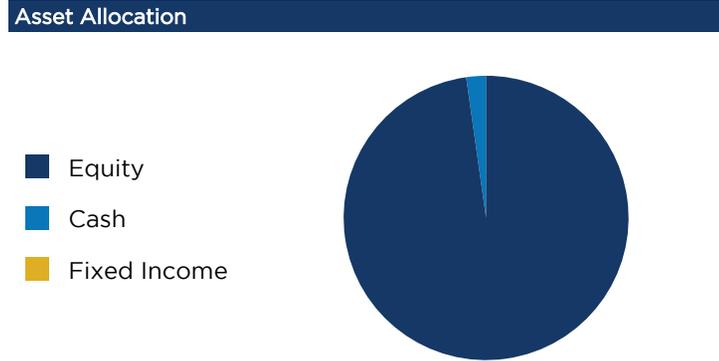
## 3 Years Sector Attribution



## 3 Years Region Attribution



Top Ten Securities	
AMETEK Inc	3.4 %
Everest Re Group Ltd	3.4 %
Fortive Corp	3.4 %
Workday Inc Class A	3.3 %
Tradeweb Markets Inc	3.1 %
The Toro Co	2.6 %
Palo Alto Networks Inc	2.4 %
Okta Inc Class A	2.4 %
Edwards Lifesciences Corp	2.3 %
Veeva Systems Inc Class A	2.2 %
<b>Total</b>	<b>28.5 %</b>



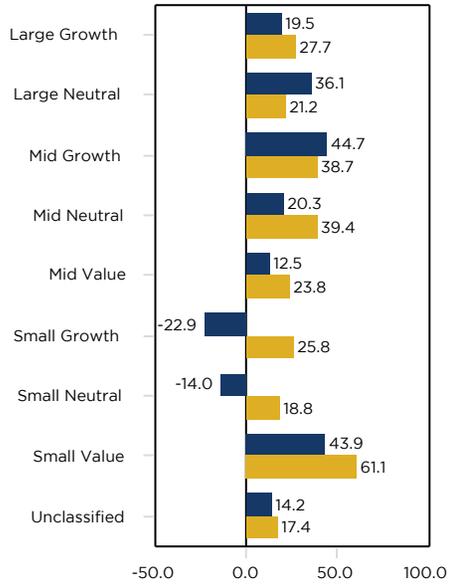
Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Pure Storage Inc	2.05	0.20	0.70	44.34
Palo Alto Networks Inc	2.48	0.00	0.54	27.92
ABCAM	0.48	0.00	0.36	81.80
Generac Holdings Inc	1.31	0.19	0.36	38.07
MongoDB Inc	0.87	0.44	0.30	76.30
Zscaler Inc	1.76	0.28	0.28	25.22
Steris Plc	2.07	0.00	0.24	17.89
Palantir Technologies Inc	0.71	0.44	0.20	81.42
AMETEK Inc	3.50	0.00	0.19	11.57
Fortive Corp	3.46	0.00	0.12	9.80

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
SVB Financial Group	1.06	0.00	6.77	646.72
Clarivate Plc	1.93	0.00	0.49	32.82
OKTA INC	2.25	0.90	0.47	42.39
Advance Auto Parts Inc.	2.33	0.00	0.38	23.78
Splunk Inc	3.31	1.23	0.33	23.27
Catalent Inc	2.59	0.00	0.30	19.13
Guidewire Software Inc	1.01	0.07	0.05	13.37
Masimo Corp	1.35	0.43	0.04	11.48
Veeva Systems Inc	2.93	1.22	-0.03	5.84
Integra LifeSciences Holdings Corp	1.84	0.00	-0.06	4.54

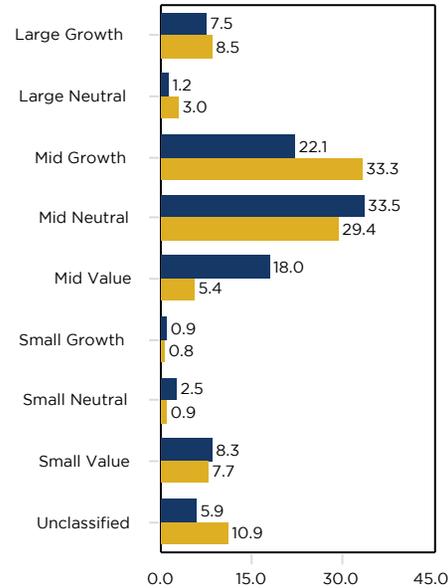
Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Advance Auto Parts Inc.	1.84	0.02	-0.87	-41.49
OKTA INC	2.47	0.05	-0.62	-19.58
Tradeweb Markets Inc	3.13	0.15	-0.58	-13.22
Integra LifeSciences Holdings Corp	1.46	0.00	-0.51	-28.36
Waters Corp	2.22	0.52	-0.34	-13.92
Toro Co (The)	2.69	0.33	-0.33	-7.93
Catalent Inc	0.93	0.11	-0.33	-34.01
Tandem Diabetes Care Inc	0.68	0.07	-0.28	-39.57
Northern Trust Corp	1.31	0.00	-0.28	-15.03
Bio-Rad Laboratories Inc	1.02	0.00	-0.28	-20.86

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Arthur J. Gallagher & Co.	2.72	0.00	-0.88	-24.69
AMETEK Inc	2.98	0.00	-0.78	-18.50
Tractor Supply Co	3.18	0.59	-0.64	-17.07
ServiceNow Inc	3.45	0.00	-0.62	-10.34
Everest Re Group Ltd	2.47	0.00	-0.62	-17.45
Palo Alto Networks Inc	2.34	0.88	-0.59	-33.08
Pure Storage Inc	1.88	0.09	-0.53	-22.21
Lamb Weston Holdings Inc	1.95	0.08	-0.50	-18.85
Ulta Salon Cosmetics	1.89	0.40	-0.48	-24.39
Synopsys Inc	1.63	1.06	-0.18	-23.49

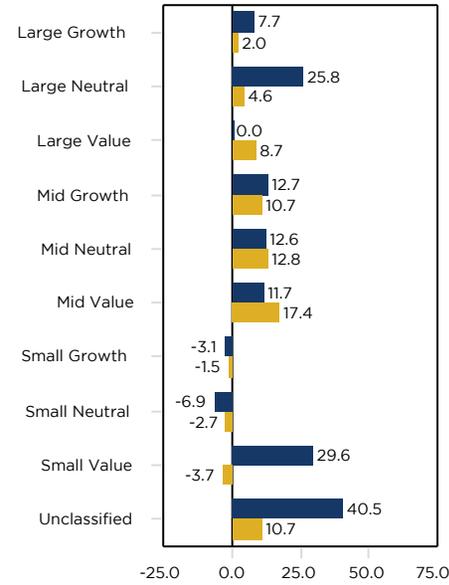
### Performance | 1 Year



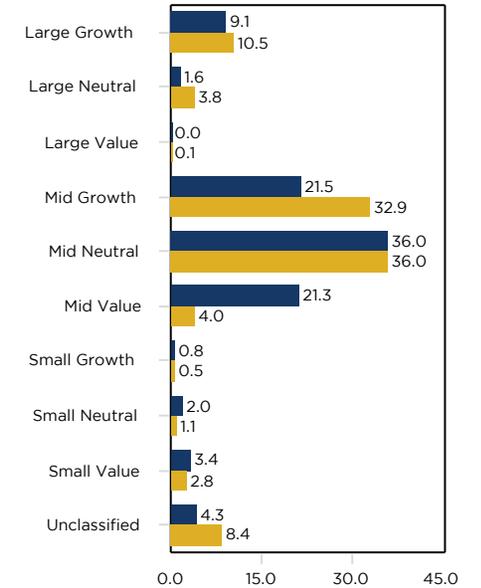
### Allocation | 1 Year



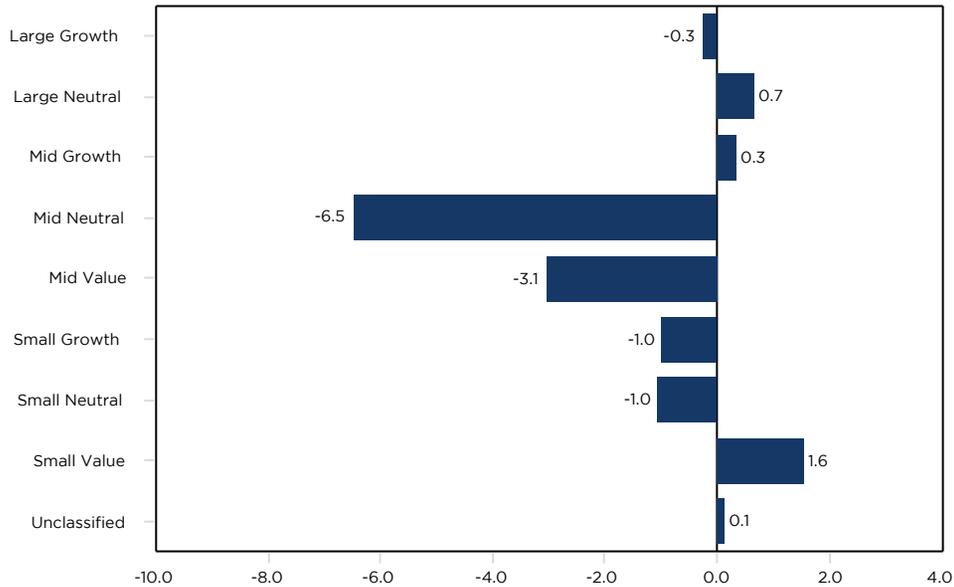
### Performance | 3 Years



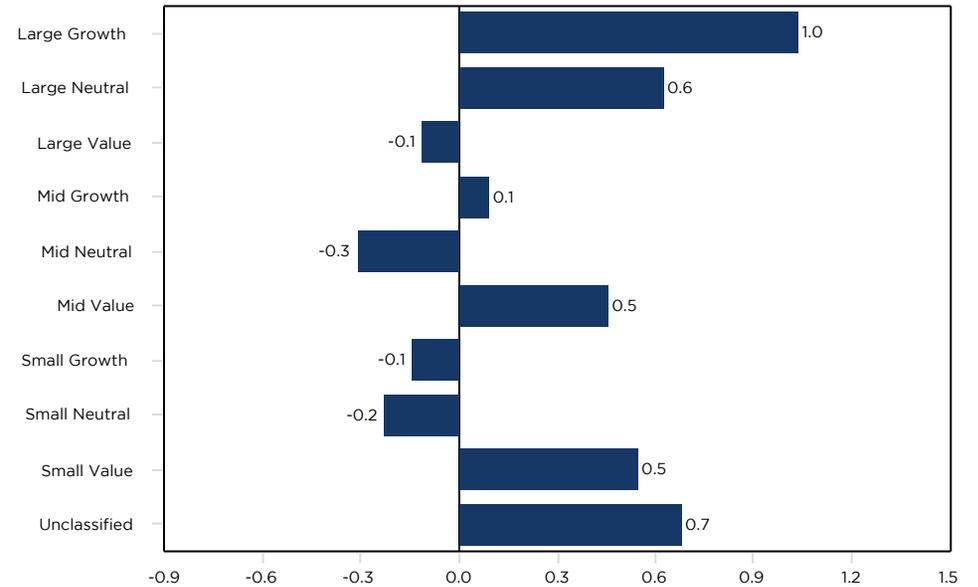
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years





# American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

Category: Small Value

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	4.33 (35)	6.33 (38)	15.78 (21)	20.22 (27)	5.48 (41)	8.41 (31)	-7.78 (22)	28.15 (65)	4.05 (43)	23.51 (33)
Benchmark	3.18	2.50	6.01	15.43	3.54	7.29	-14.48	28.27	4.63	22.39
Peer Group	3.72	5.09	10.64	17.69	5.02	7.78	-11.46	31.12	3.45	21.97
Population	491	490	483	462	447	410	489	489	495	526

## Fund Information

Fund Inception	12/31/1998
Fund Assets	4,634 Million
Portfolio Assets	2,143 Million
Total # of Holdings	506
% in Top 10	15.74 %
PM	Team Managed
PM Tenure	24 Years 6 Months
Turnover	72.00 %
Gross Expense (%)	0.79 %
Net Expense (%)	0.79 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,664	2,374
Median Mkt. Cap (\$M)	1,812	783
Price/Earnings ratio	10.6	8.9
Price/Book ratio	2.0	1.6
5 Yr. EPS Growth Rate (%)	16.5	14.2
Current Yield (%)	1.6	2.5
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	465	1,458
Debt to Equity (%)	109.2	96.0
Forecast P/E	11.6	10.8
Forecast EPS Growth	12.3	9.1
Return on Equity (%)	3.1	0.4

## Country/Region Allocation

United States	91.8	95.2
Non-US Developed	4.8	1.3
Frontier Markets	0.0	0.1
Other	3.4	3.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	22.98	21.18
<b>vs. Russell 2000 Value Index</b>		
Beta	1.01	1.04
Alpha	4.14	0.90
Information Ratio	1.03	0.38
Tracking Error	4.14	3.42
R-Squared	0.97	0.98
Up Market Capture	107.13	104.54
Down Market Capture	94.31	100.51
Consistency	63.89	57.50

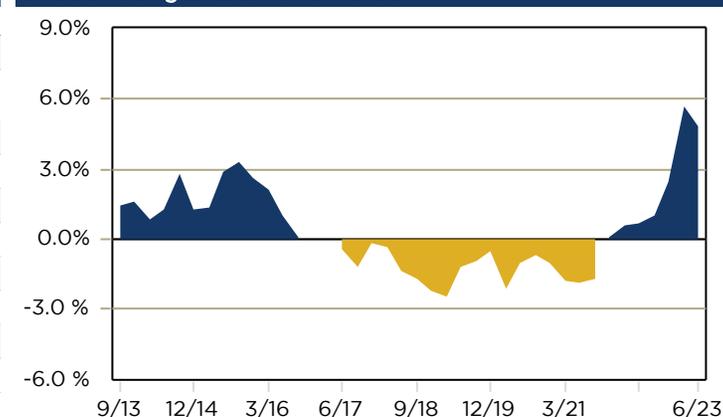
## vs. Risk Free

Sharpe Ratio	0.86	0.44
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## Sector Allocation

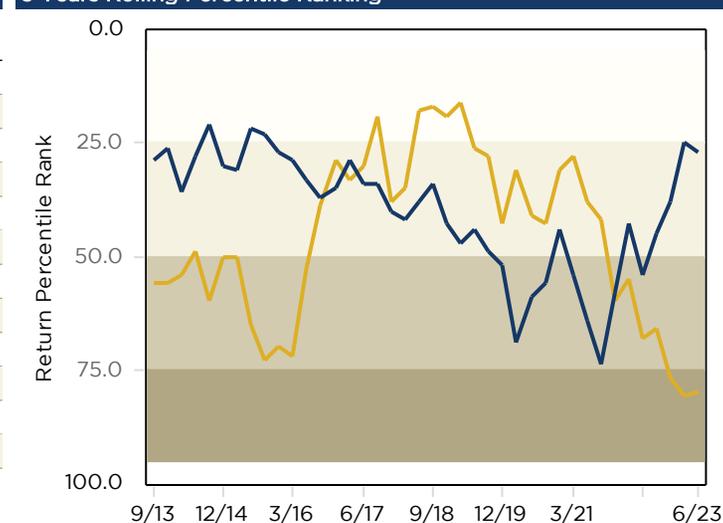
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.8	2.9
Consumer Discretionary	13.7	10.4
Consumer Staples	2.4	2.6
Energy	6.9	9.1
Financials	22.4	24.2
Health Care	3.3	10.1
Industrials	23.1	14.7
Information Technology	13.1	6.2
Materials	7.4	4.9
Real Estate	2.6	10.6
Utilities	2.4	4.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

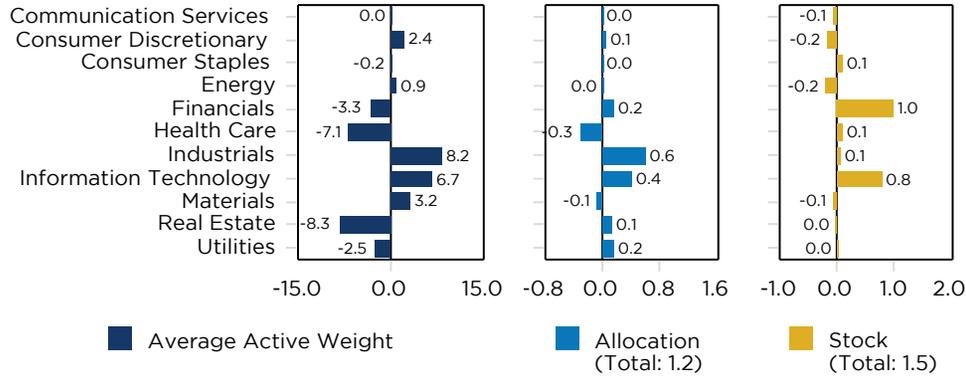


# American Beacon Small Cp Val Inst (AVFIX)

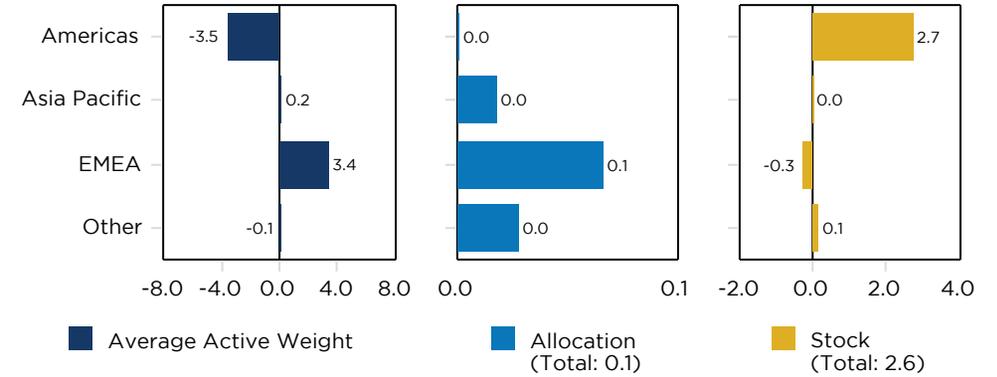
Index: Russell 2000 Value Index

As of: 06/30/2023

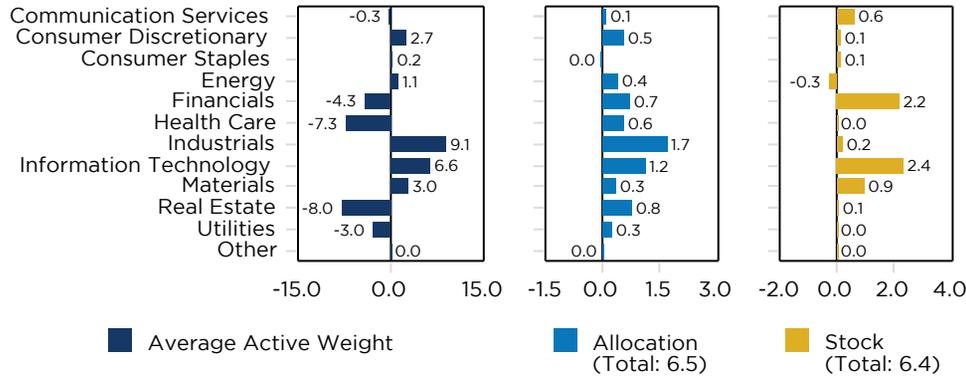
## 1 Quarter Sector Attribution



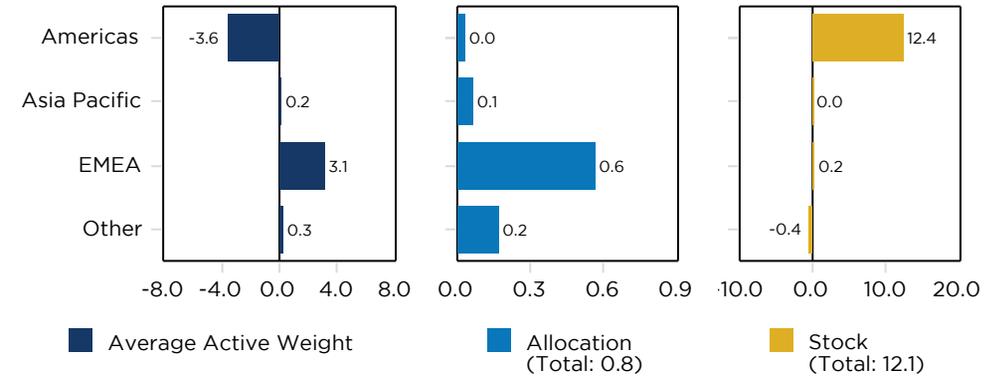
## 1 Quarter Region Attribution



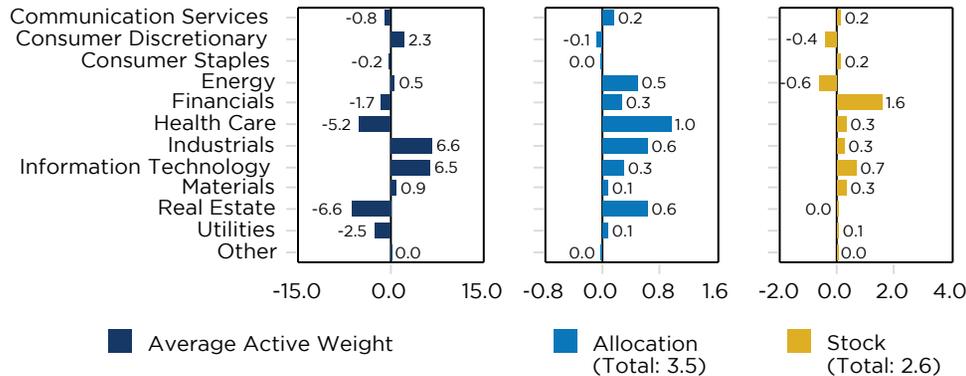
## 1 Year Sector Attribution



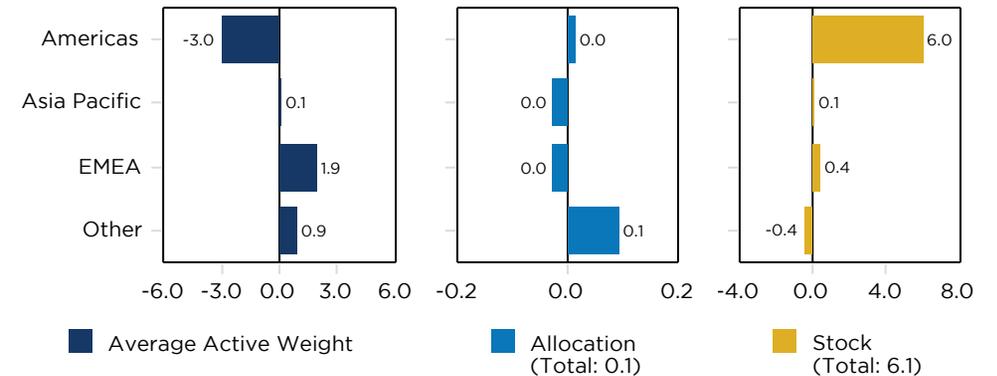
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

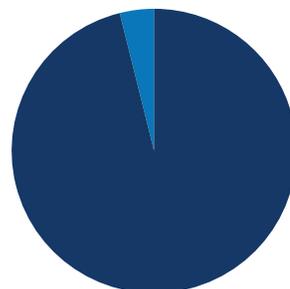
As of: 06/30/2023

## Top Ten Securities

E-Mini Russ 2000 Jun23 Xcme 20	3.6 %
State Street Instl US Govt MMkt	3.6 %
Flowserve Corp	1.4 %
Adient PLC	1.1 %
Super Micro Computer Inc	1.1 %
F5 Inc	1.1 %
Columbia Banking System Inc	1.1 %
Texas Capital Bancshares Inc	0.9 %
Kaiser Aluminum Corp	0.9 %
Evercore Inc Class A	0.9 %
<b>Total</b>	<b>15.7 %</b>

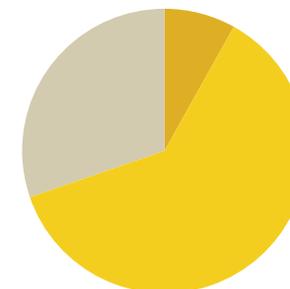
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Super Micro Computer Inc	1.17	0.00	1.53	133.93
Greenbrier Cos Inc (The)	1.08	0.09	0.32	35.26
SLM Corp	0.90	0.00	0.27	32.66
Coherent Corp	0.83	0.00	0.25	33.88
Gibraltar Industries Inc	0.91	0.14	0.20	29.73
Enviri Corp	0.49	0.05	0.18	44.51
Allison Transmission Inc.	0.77	0.00	0.17	25.40
Itron Inc	0.69	0.21	0.13	30.03
ATI Inc	1.26	0.00	0.11	12.09
Equitrans Midstream Corp	0.30	0.16	0.09	70.47

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Emergent BioSolutions Inc	0.36	0.00	0.38	120.76
FARO Technologies Inc	0.55	0.01	0.18	49.01
Armstrong Flooring Inc	0.04	0.00	0.17	439.90
Pan American Silver Corp	0.37	0.00	0.04	25.62
Brandywine Realty Trust	0.37	0.00	0.03	22.41
Helen of Troy Ltd	0.49	0.00	0.02	20.41
PRA Group Inc	0.80	0.20	0.02	19.16
Gray Television Inc.	0.48	0.10	0.01	18.84
Lannett Co Inc.	0.01	0.03	-0.18	893.12
Bed Bath & Beyond Inc.	0.06	0.16	-0.22	237.97

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kosmos Energy Ltd	1.12	0.00	-0.25	-19.49
Infinera Corp	0.58	0.00	-0.24	-37.76
Cabot Corp	0.84	0.00	-0.13	-12.22
Adient plc	1.68	0.35	-0.13	-6.44
Ciena Corp	0.48	0.00	-0.11	-19.10
Gentherm Inc	1.04	0.00	-0.10	-6.47
Air Transport Services Group Inc	0.80	0.07	-0.09	-9.41
Capri Holdings Ltd	0.32	0.00	-0.09	-23.64
Sonic Automotive Inc.	0.64	0.09	-0.08	-11.71
ADTRAN Holdings Inc	0.23	0.01	-0.08	-32.95

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Diodes Inc	1.65	0.21	-0.48	-18.16
Evercore Inc	1.03	0.00	-0.40	-23.76
Arrow Electronics Inc	1.06	0.00	-0.39	-21.72
MGIC Investment Corp	0.83	0.00	-0.31	-21.54
Federal Signal Corp.	0.79	0.02	-0.30	-23.25
Adient plc	0.78	0.17	-0.24	-24.61
ATI Inc	0.55	0.15	-0.22	-38.70
KBR Inc	0.69	0.33	-0.17	-30.52
Darling Ingredients Inc	0.84	0.46	-0.16	-27.19
EMCOR Group Inc.	0.70	0.38	-0.14	-29.32

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

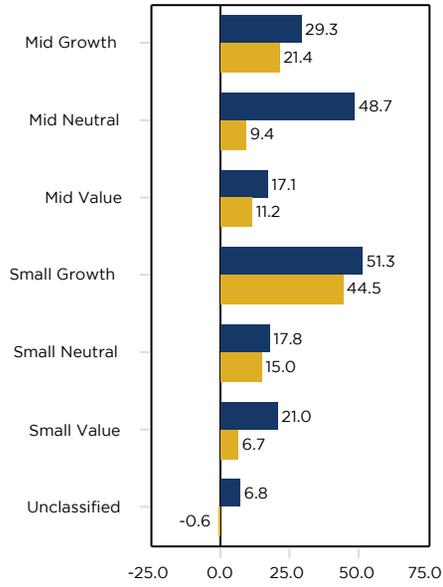


# American Beacon Small Cp Val Inst (AVFIX)

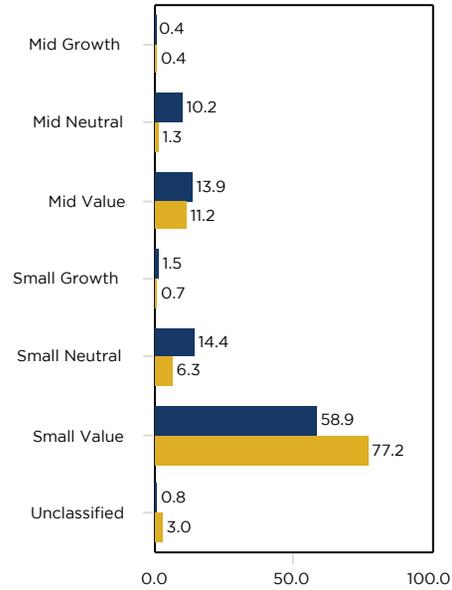
Index: Russell 2000 Value Index

As of: 06/30/2023

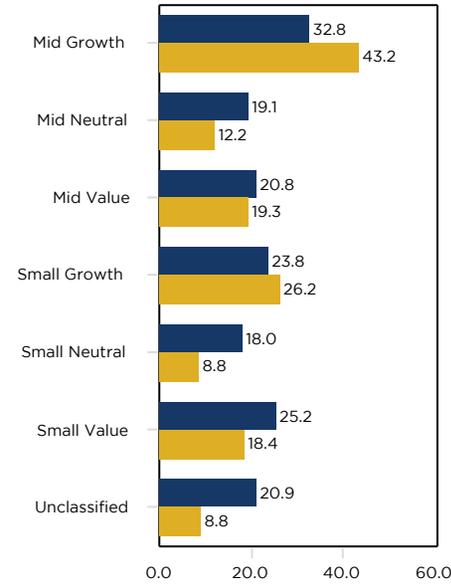
## Performance | 1 Year



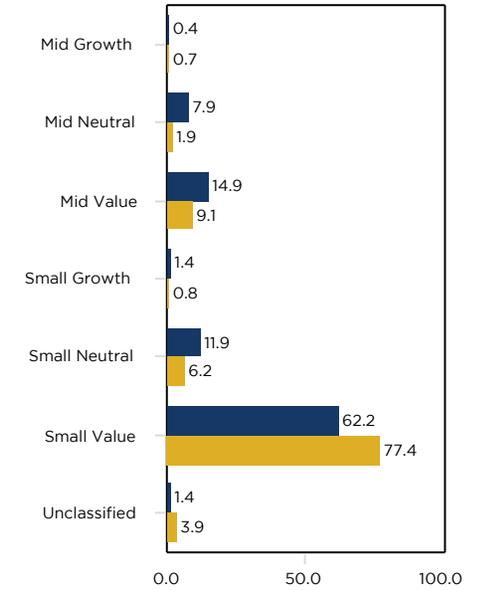
## Allocation | 1 Year



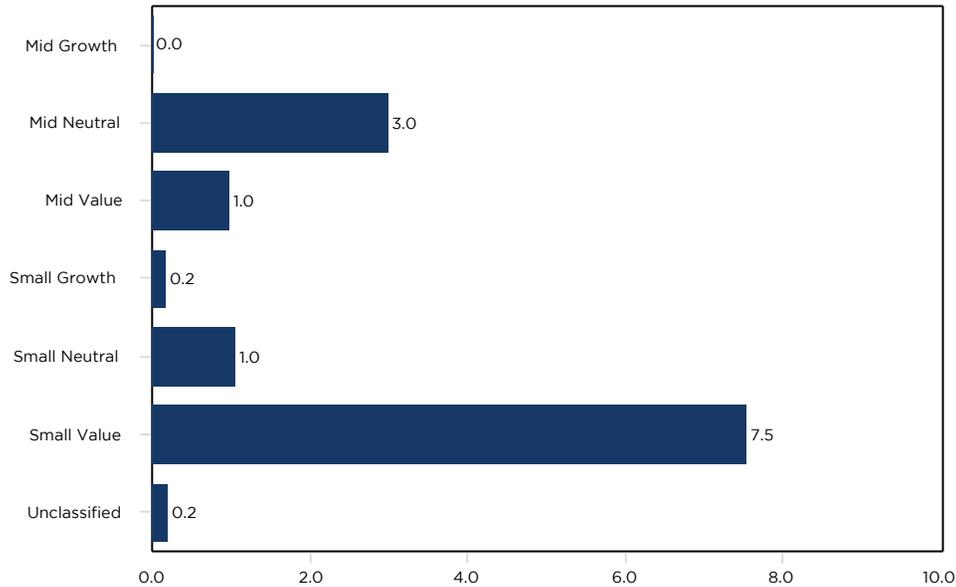
## Performance | 3 Years



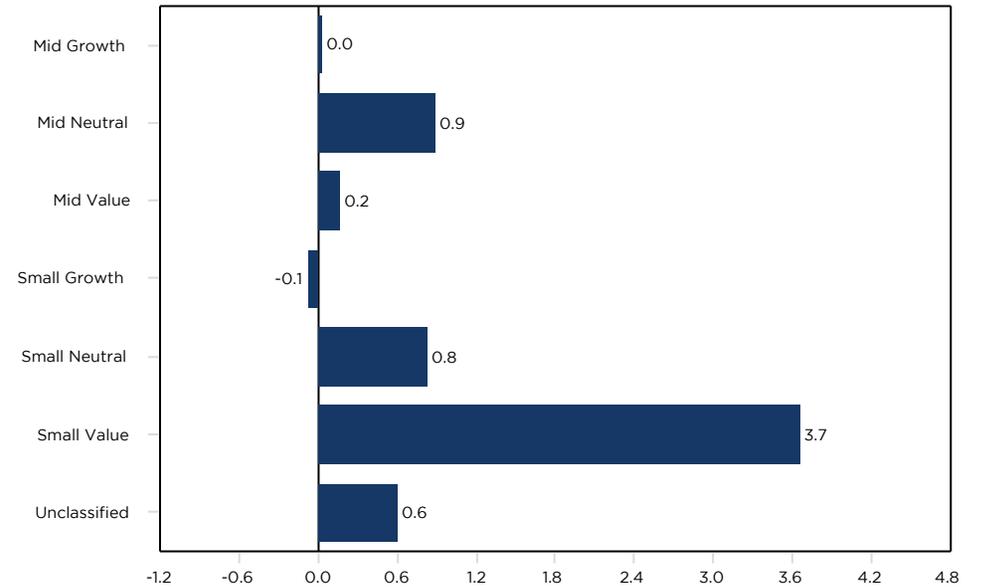
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.34 (23)	9.27 (24)	14.92 (31)	12.54 (65)	6.60 (22)	9.47 (19)	-17.60 (60)	17.73 (81)	19.12 (21)	27.40 (20)
Benchmark	5.29	9.19	14.78	12.49	6.55	9.43	-17.64	17.71	19.07	27.35
Peer Group	4.47	7.70	12.65	13.64	5.19	8.44	-16.68	23.14	12.29	24.48
Population	638	636	626	610	593	503	634	652	680	715

## Fund Information

Fund Inception	07/07/1997
Fund Assets	123,274 Million
Portfolio Assets	19,320 Million
Total # of Holdings	1450
% in Top 10	3.44 %
PM	Coleman,W/O'Reilly,G
PM Tenure	7 Years 2 Months
Turnover	14.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,664	6,665
Median Mkt. Cap (\$M)	2,875	2,954
Price/Earnings ratio	13.5	13.5
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	15.4	15.0
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,445	1,439
Debt to Equity (%)	123.2	123.1
Forecast P/E	14.9	14.9
Forecast EPS Growth	13.3	13.1
Return on Equity (%)	-3.7	-3.7

## Country/Region Allocation

United States	97.2	97.3
Non-US Developed	1.4	1.4
Frontier Markets	0.1	0.1
Other	1.3	1.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	20.27	18.41
<b>vs. CRSP U.S. Small Cap TR Index</b>		
Beta	1.00	1.00
Alpha	0.05	0.03
Information Ratio	1.90	1.03
Tracking Error	0.03	0.03
R-Squared	1.00	1.00
Up Market Capture	100.05	100.07
Down Market Capture	99.84	99.94
Consistency	69.44	62.50

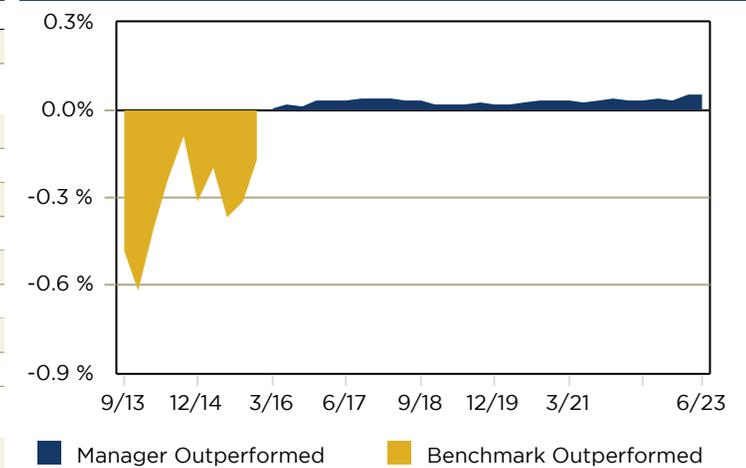
## vs. Risk Free

Sharpe Ratio	0.62	0.53
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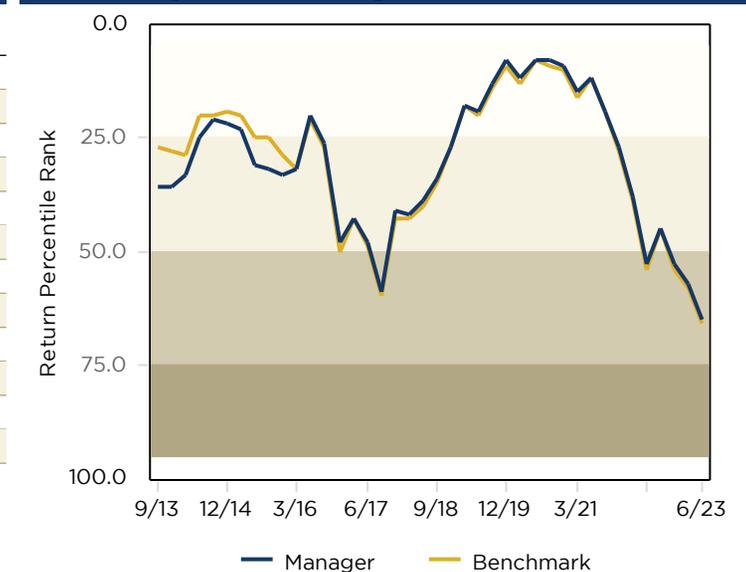
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.4	2.5
Consumer Discretionary	12.7	13.0
Consumer Staples	4.0	3.9
Energy	4.7	4.6
Financials	13.8	13.9
Health Care	11.9	12.1
Industrials	21.8	21.4
Information Technology	13.1	13.1
Materials	5.2	5.2
Real Estate	7.5	7.4
Utilities	2.8	2.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



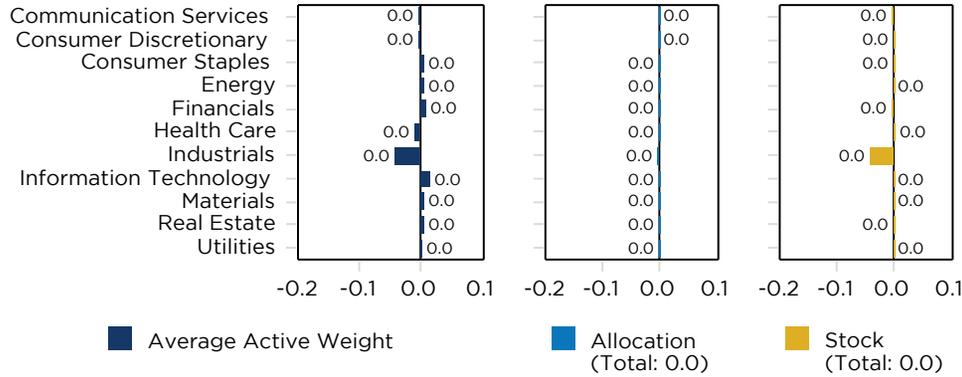


# Vanguard Small Cap Index I (VSCIX)

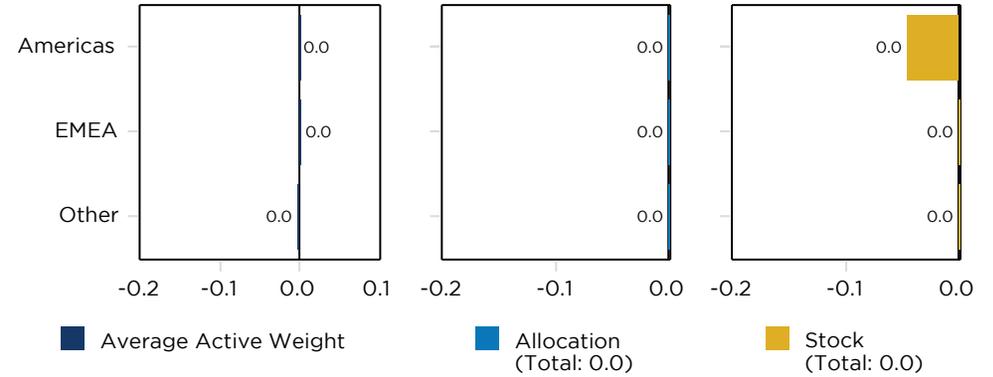
Index: CRSP U.S. Small Cap TR Index

As of: 06/30/2023

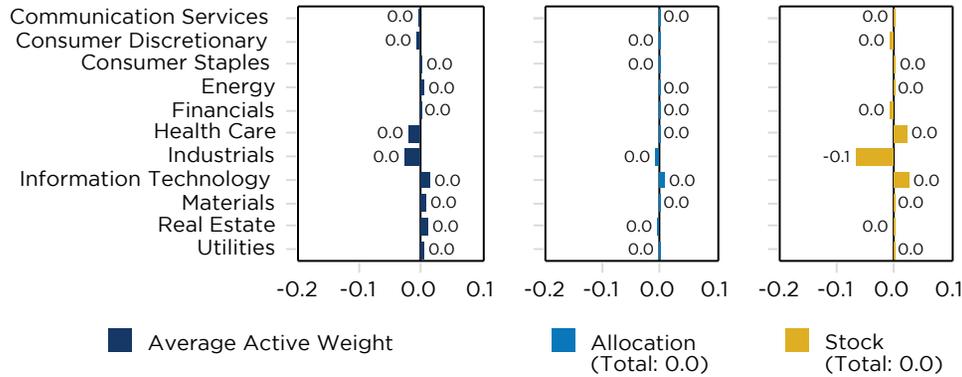
## 1 Quarter Sector Attribution



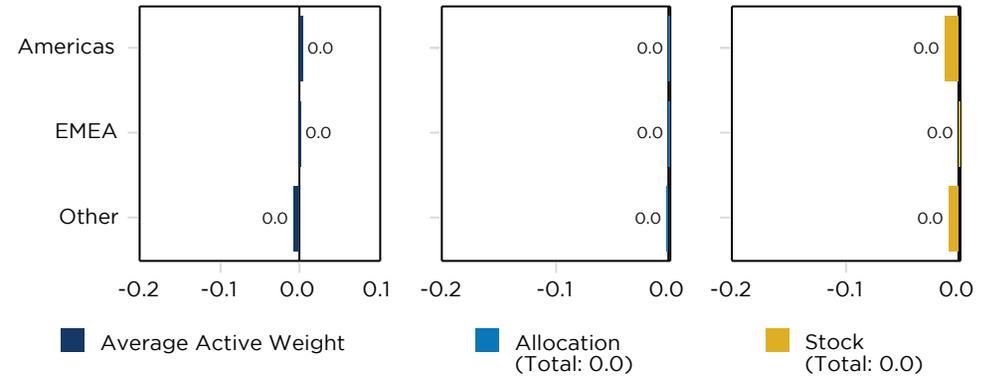
## 1 Quarter Region Attribution



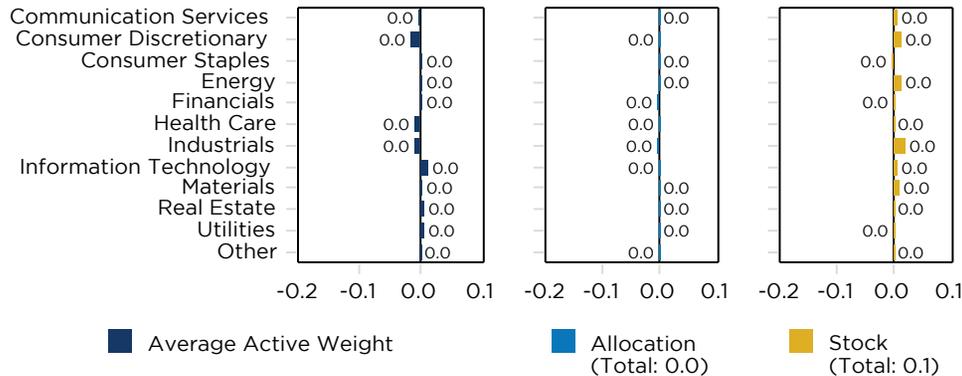
## 1 Year Sector Attribution



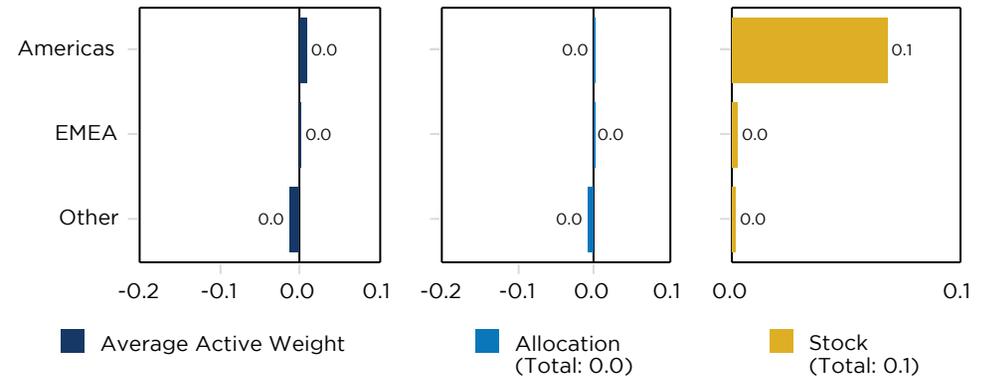
## 1 Year Region Attribution



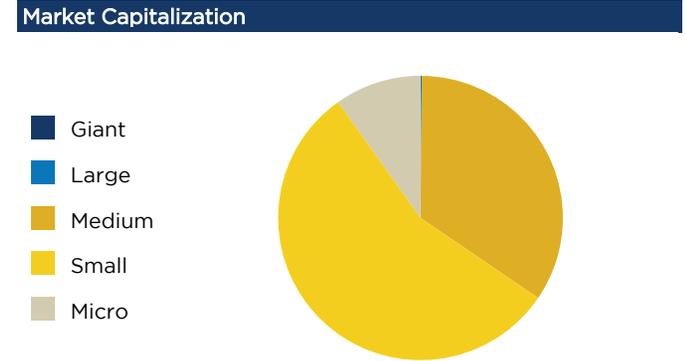
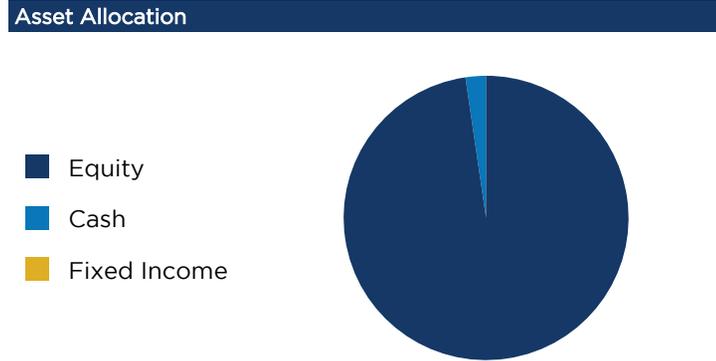
## 3 Years Sector Attribution



## 3 Years Region Attribution



Top Ten Securities	
Fair Isaac Corp	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Exact Sciences Corp	0.3 %
Atmos Energy Corp	0.3 %
Entegris Inc	0.3 %
IDEX Corp	0.3 %
PTC Inc	0.3 %
Reliance Steel & Aluminum Co	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
<b>Total</b>	<b>3.4 %</b>



Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Pure Storage Inc	0.17	0.16	0.00	44.34
Builders FirstSource Inc	0.29	0.29	0.00	53.19
Super Micro Computer Inc	0.11	0.11	0.00	133.93
Exact Sciences Corporation	0.27	0.27	0.00	38.48
Entegris Inc	0.28	0.28	0.00	35.31
Norwegian Cruise Line	0.13	0.13	0.00	61.86
Vertiv Holdings Co	0.10	0.10	0.00	73.10
Owens Corning	0.20	0.20	0.00	36.22
First Citizens BancShares Inc	0.22	0.22	0.00	31.97
XPO Inc	0.08	0.08	0.00	84.95

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Signature Bank	0.16	0.16	0.00	688.40
Teladoc Health Inc	0.41	0.41	0.00	96.07
Peloton Interactive Inc	0.33	0.33	0.00	95.85
Nektar Therapeutics	0.12	0.12	0.00	242.75
Tricida Inc	0.02	0.02	0.00	1,300.65
Chegg Inc	0.23	0.23	0.00	96.39
Beyond Meat Inc	0.17	0.17	0.00	117.73
bluebird bio Inc	0.11	0.11	0.00	123.46
FibroGen Inc	0.09	0.09	0.00	146.68
Fastly Inc	0.17	0.17	0.00	75.42

Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
First Horizon Corp	0.22	0.21	0.00	-36.62
NovoCure Limited	0.14	0.14	0.00	-30.99
Sarepta Therapeutics Inc	0.26	0.26	0.00	-16.91
Axon Enterprise Inc	0.32	0.32	0.00	-13.22
Aspen Technology Inc	0.15	0.15	0.00	-26.77
BJ's Wholesale Club Holdings Inc	0.23	0.23	0.00	-17.17
Concentrix Corp	0.11	0.11	0.00	-33.38
Cirrus Logic Inc.	0.14	0.14	0.00	-25.94
Genpact Ltd	0.19	0.19	0.00	-18.42
UGI Corp	0.16	0.16	0.00	-21.36

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ON Semiconductor Corp	0.24	0.23	-0.01	-40.60
Reliance Steel & Aluminum Co	0.18	0.17	0.00	-30.82
Monolithic Power Systems Inc	0.29	0.29	0.00	-24.53
HubSpot Inc	0.27	0.27	0.00	-25.01
Fair Isaac Corporation	0.33	0.33	0.00	-19.76
Quanta Services Inc.	0.16	0.16	0.00	-41.69
MongoDB Inc	0.33	0.33	0.00	-18.03
Steel Dynamics Inc	0.15	0.15	0.00	-39.10
Howmet Aerospace Inc	0.18	0.18	0.00	-31.75
Horizon Therapeutics Public Ltd Co	0.31	0.31	0.00	-18.55

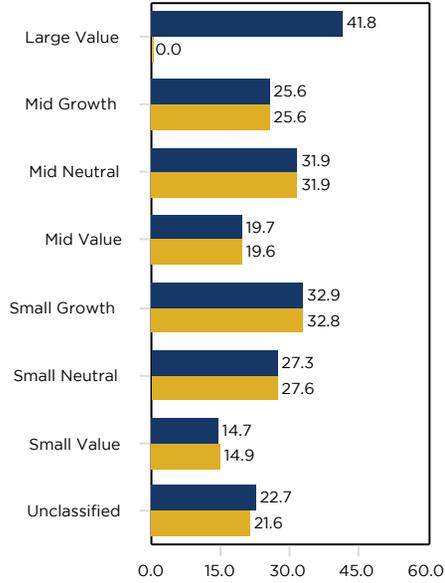


# Vanguard Small Cap Index I (VSCIX)

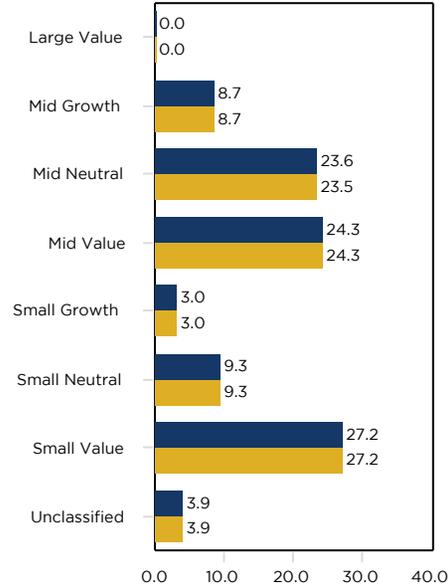
Index: CRSP U.S. Small Cap TR Index

As of: 06/30/2023

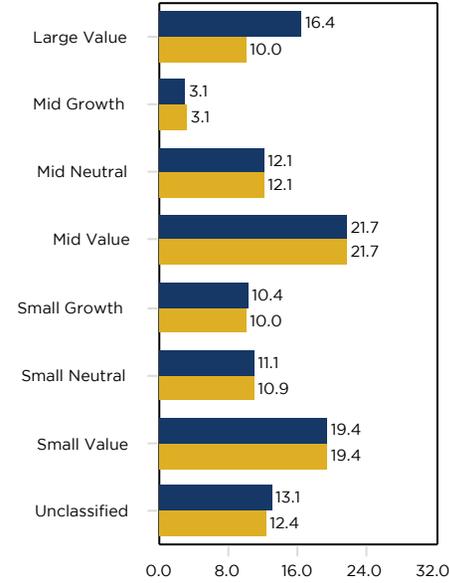
## Performance | 1 Year



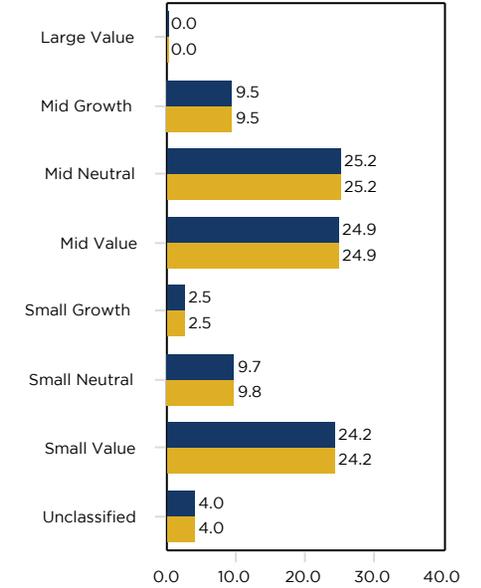
## Allocation | 1 Year



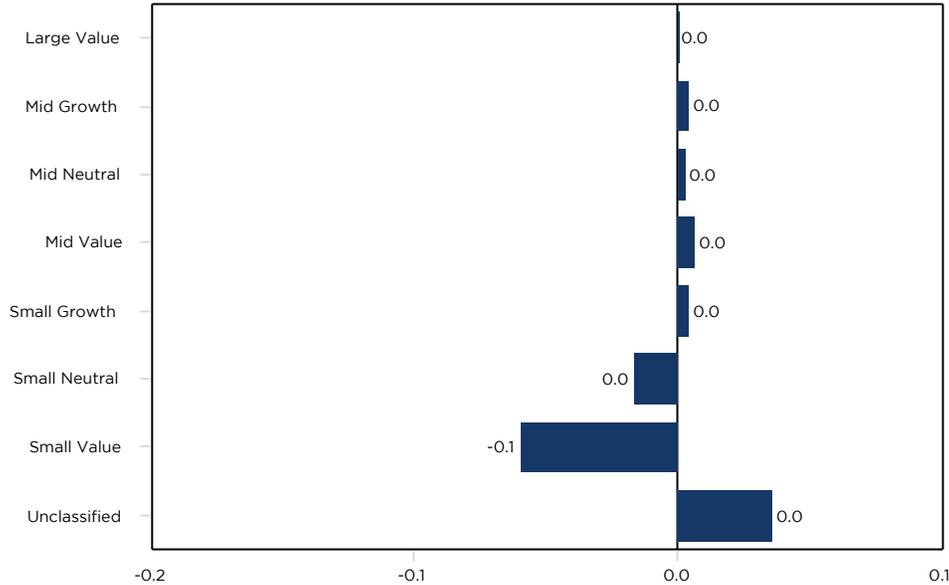
## Performance | 3 Years



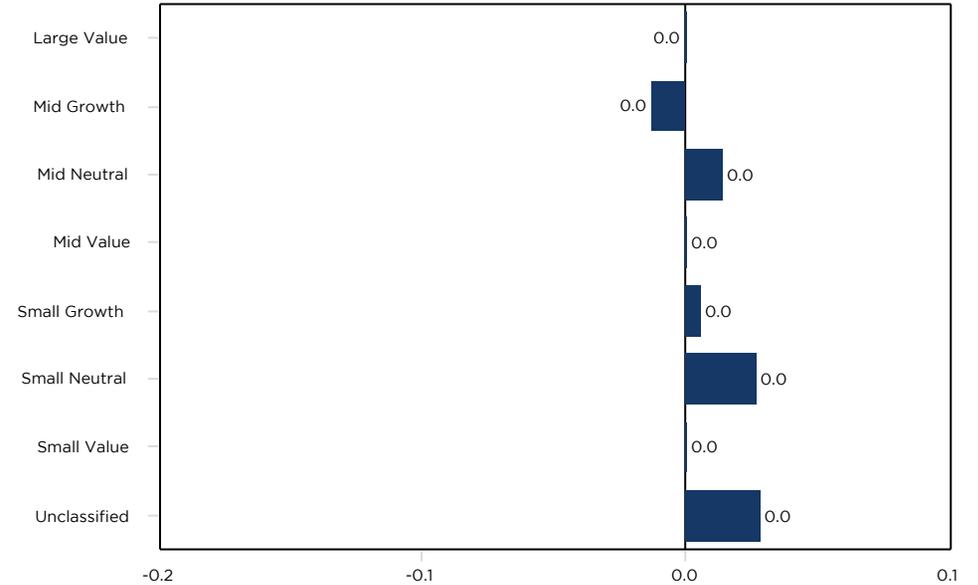
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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



# Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

Category: Small Growth

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	4.60 (61)	9.18 (79)	18.27 (22)	7.89 (40)	6.59 (45)	10.03 (40)	-22.92 (15)	10.07 (48)	34.11 (61)	26.51 (60)
Benchmark	7.05	13.55	18.53	6.10	4.22	8.83	-26.36	2.83	34.63	28.48
Peer Group	5.06	11.86	14.68	6.92	6.22	9.65	-28.24	9.37	37.83	28.46
Population	598	598	598	582	563	524	607	620	631	648

## Fund Information

Fund Inception	12/31/1996
Fund Assets	2,401 Million
Portfolio Assets	1,045 Million
Total # of Holdings	100
% in Top 10	18.18 %
PM	Burns,M/Slavik,J
PM Tenure	18 Years 5 Months
Turnover	34.00 %
Gross Expense (%)	0.93 %
Net Expense (%)	0.93 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,338	3,257
Median Mkt. Cap (\$M)	3,200	1,223
Price/Earnings ratio	25.5	20.2
Price/Book ratio	3.9	4.0
5 Yr. EPS Growth Rate (%)	19.9	21.4
Current Yield (%)	0.4	0.6
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	98	1,089
Debt to Equity (%)	42.9	261.8
Forecast P/E	23.3	18.8
Forecast EPS Growth	17.8	16.8
Return on Equity (%)	2.4	-17.0

## Country/Region Allocation

United States	97.2	96.2
Non-US Developed	1.3	2.1
Emerging Markets	1.5	0.0
Other	0.0	1.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	20.00	18.89
<b>vs. Russell 2000 Growth Index</b>		
Beta	0.86	0.91
Alpha	2.48	1.83
Information Ratio	0.18	0.17
Tracking Error	7.03	5.34
R-Squared	0.90	0.93
Up Market Capture	93.37	95.89
Down Market Capture	86.21	89.62
Consistency	50.00	47.50

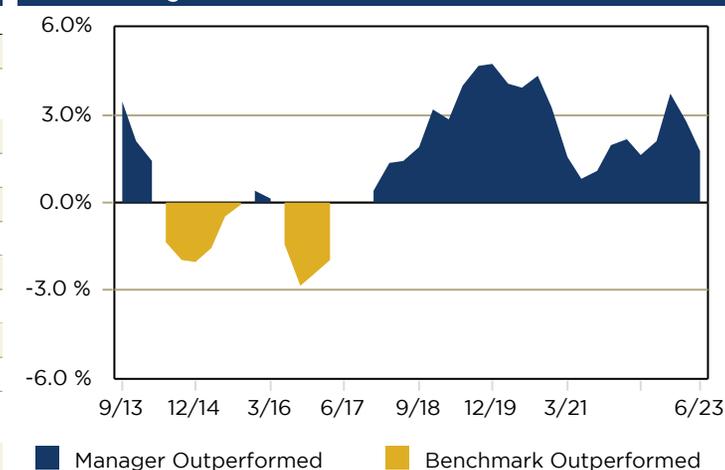
## vs. Risk Free

Sharpe Ratio	0.42	0.55
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## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.6	2.1
Consumer Discretionary	12.5	10.8
Consumer Staples	7.5	4.2
Energy	5.8	4.5
Financials	7.5	5.9
Health Care	25.3	23.7
Industrials	23.5	20.1
Information Technology	17.4	21.1
Materials	0.0	4.3
Real Estate	0.0	1.6
Utilities	0.0	1.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

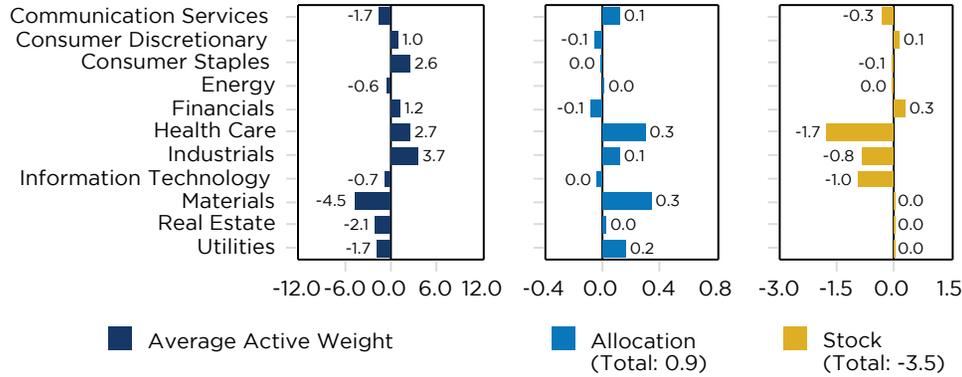




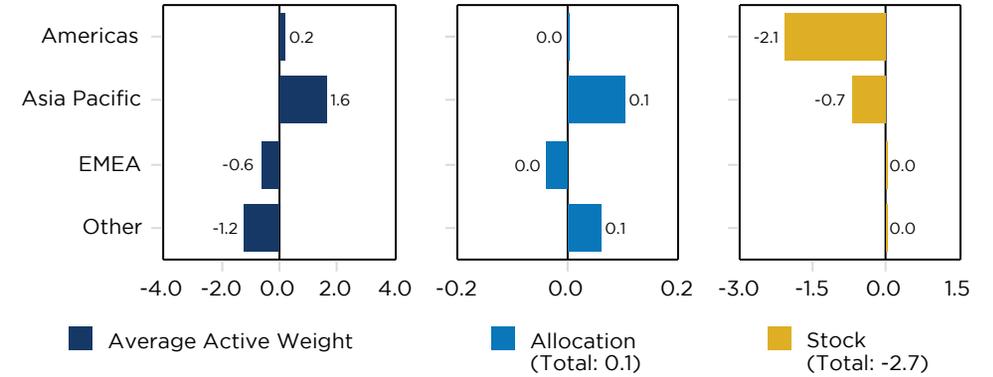
# Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index  
As of: 06/30/2023

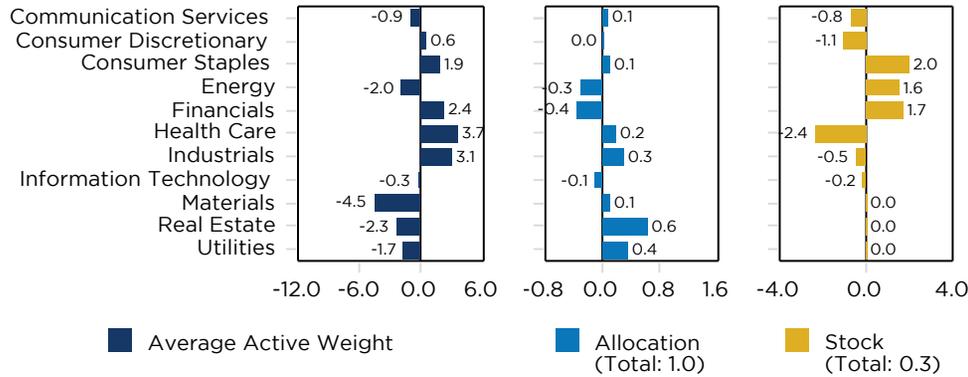
## 1 Quarter Sector Attribution



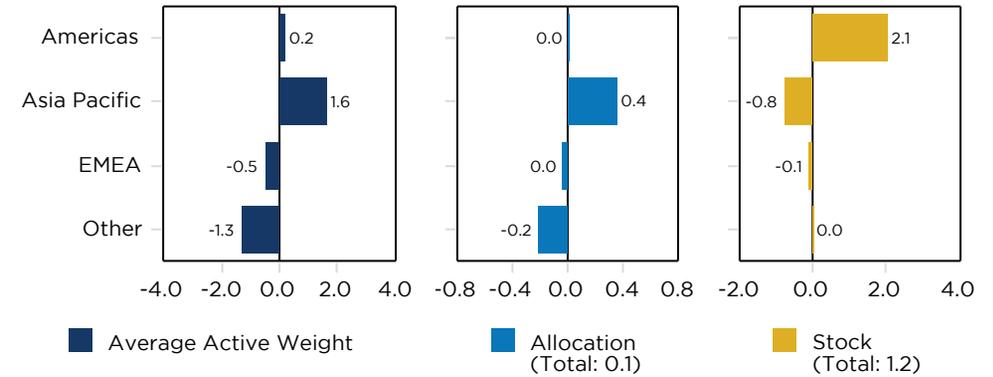
## 1 Quarter Region Attribution



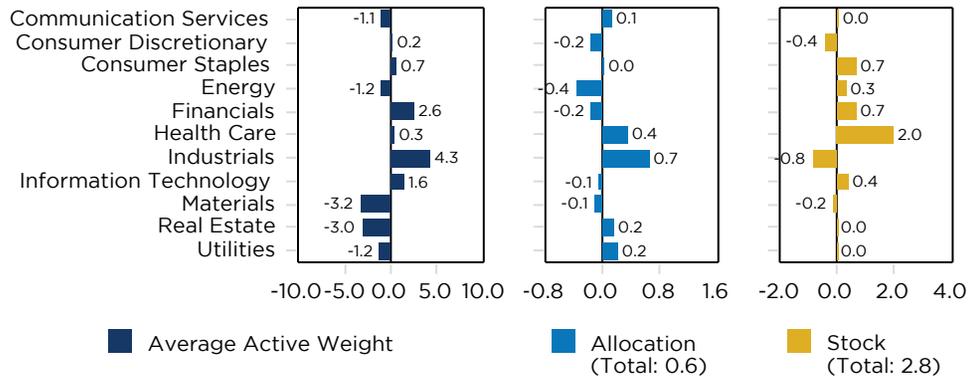
## 1 Year Sector Attribution



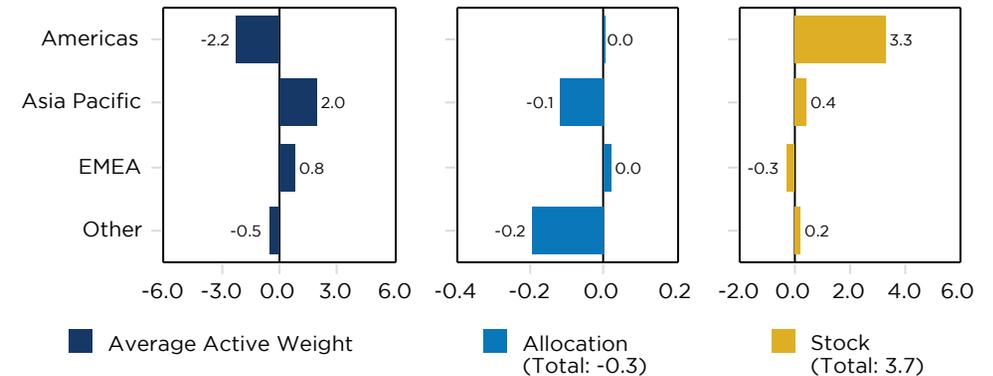
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

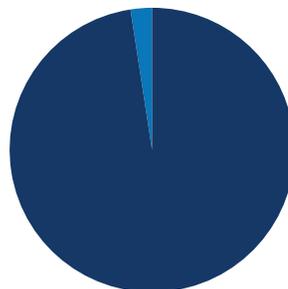
As of: 06/30/2023

## Top Ten Securities

Inspire Medical Systems Inc	2.3 %
Rambus Inc	2.2 %
KBR Inc	2.0 %
Casella Waste Systems Inc Class	1.9 %
Merit Medical Systems Inc	1.8 %
WNS (Holdings) Ltd ADR	1.7 %
Option Care Health Inc	1.6 %
e.l.f. Beauty Inc	1.6 %
Novanta Inc	1.6 %
Pure Storage Inc Class A	1.5 %
<b>Total</b>	<b>18.2 %</b>

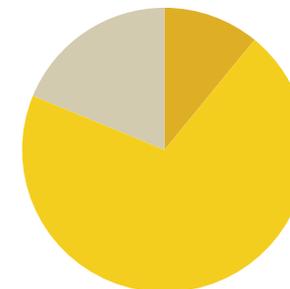
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Pure Storage Inc	1.36	0.00	0.51	44.34
Inspire Medical Systems Inc	1.79	0.55	0.39	38.69
Rambus Inc	2.01	0.38	0.30	25.18
e.l.f. Beauty Inc	1.23	0.34	0.28	38.71
KBR Inc	1.84	0.00	0.21	18.43
CONMED Corp	1.11	0.25	0.21	31.03
Vericel Corp	0.96	0.11	0.18	28.14
Kinsale Capital Group Inc	1.16	0.54	0.11	24.73
Medpace Holdings Inc	0.85	0.40	0.09	27.72
Novanta Inc	1.49	0.47	0.09	15.72

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
QuidelOrtho Corporation	1.99	0.00	0.66	39.25
Y-mAbs Therapeutics Inc	0.97	0.14	0.66	85.30
Mercury Systems Inc	1.50	0.00	0.38	31.50
Emergent BioSolutions Inc	0.72	0.39	0.38	120.76
Q2 Holdings Inc	1.48	0.47	0.35	40.55
Amedisys Inc	1.41	0.00	0.33	29.49
Arco Platform Ltd	0.69	0.00	0.32	53.00
Proto Labs Inc	1.00	0.33	0.28	47.62
Kornit Digital Ltd	1.19	0.00	0.19	22.04
Neogenomics Inc	1.11	0.35	0.14	24.46

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
WNS (Holdings) Ltd	1.98	0.00	-0.55	-20.88
ModivCare Inc	0.65	0.03	-0.33	-46.23
Shutterstock Inc	0.90	0.14	-0.30	-32.60
Supernus Pharmaceuticals Inc	1.14	0.00	-0.27	-17.03
Primo Water Corp	0.89	0.00	-0.22	-17.80
Silicon Laboratories Inc	1.67	0.46	-0.21	-9.91
Maco Tech Solutions	1.69	0.32	-0.20	-7.50
Columbia Sportswear Co	0.92	0.00	-0.19	-14.07
PTC Therapeutics Inc	0.90	0.21	-0.16	-16.04
Lakeland Financial Corp	0.60	0.12	-0.14	-21.91

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kinsale Capital Group Inc	2.03	0.36	-0.53	-25.58
Rambus Inc	0.81	0.00	-0.36	-38.13
Inspire Medical Systems Inc	0.98	0.25	-0.30	-35.52
Advanced Drainage Systems Inc	1.13	0.27	-0.26	-24.62
Casella Waste Systems Inc	1.38	0.23	-0.26	-16.79
SiteOne Landscape Supply Inc	1.95	0.53	-0.26	-12.02
Maco Tech Solutions	1.15	0.18	-0.25	-19.37
Novanta Inc	1.48	0.40	-0.25	-16.61
Wingstop Inc	1.60	0.46	-0.23	-13.99
AAON Inc	1.19	0.25	-0.22	-17.44

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

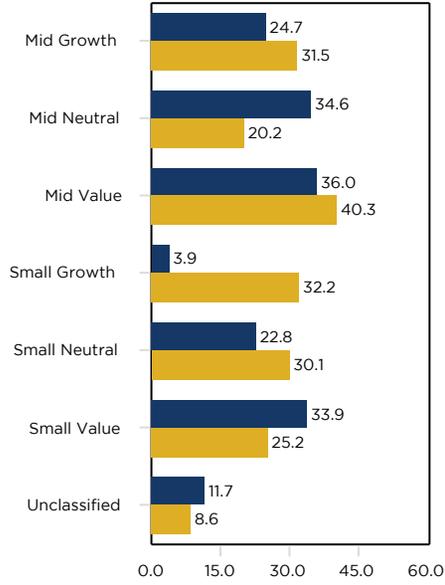


# Loomis Sayles Small Cap Growth Instl (LSSIX)

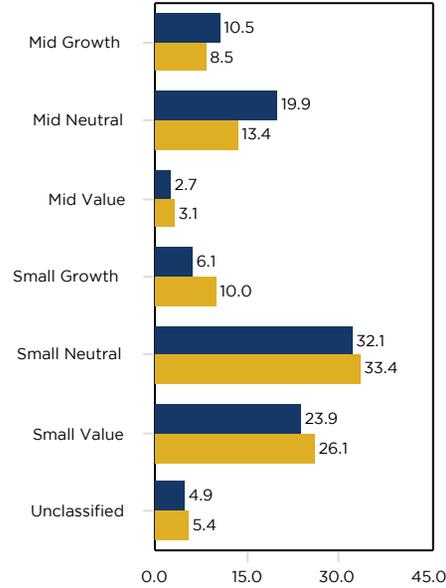
Index: Russell 2000 Growth Index

As of: 06/30/2023

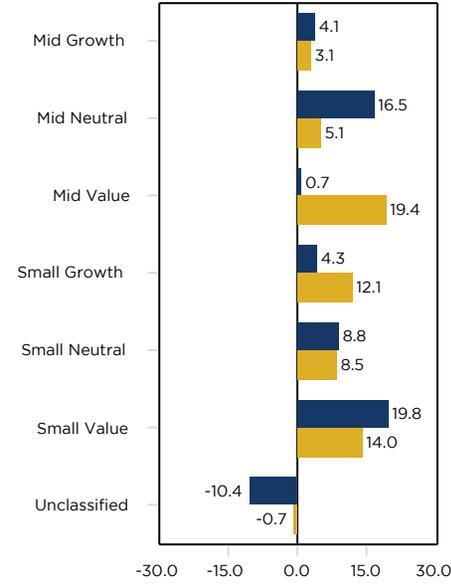
## Performance | 1 Year



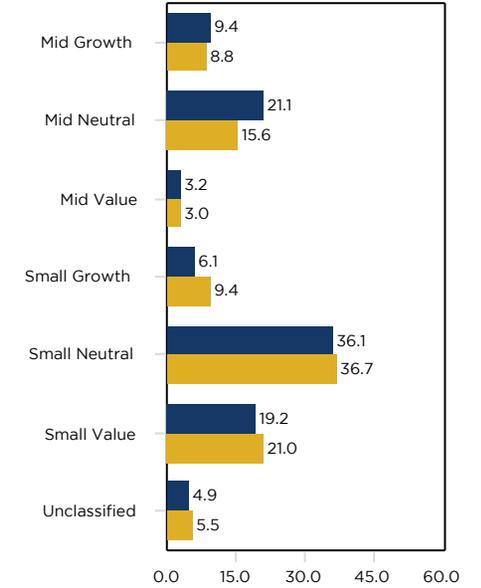
## Allocation | 1 Year



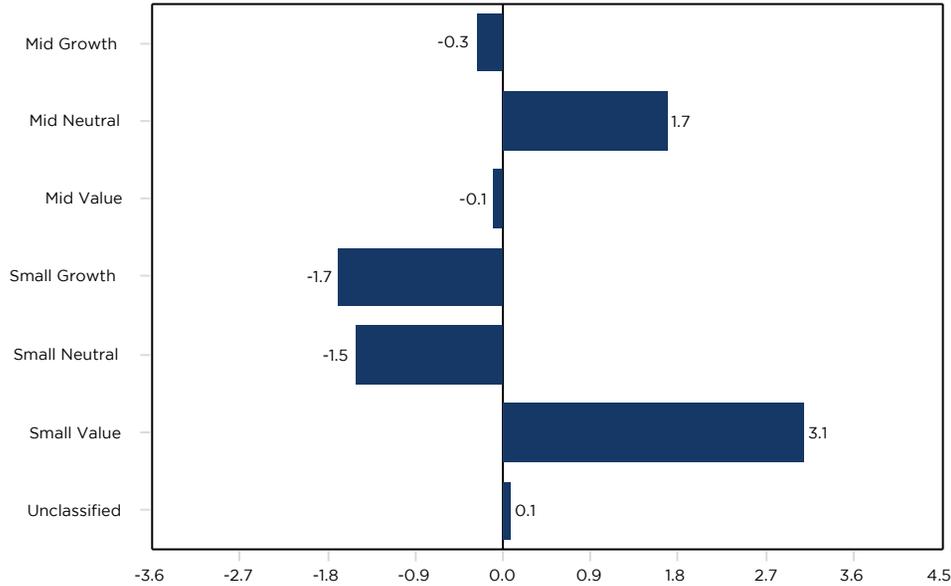
## Performance | 3 Years



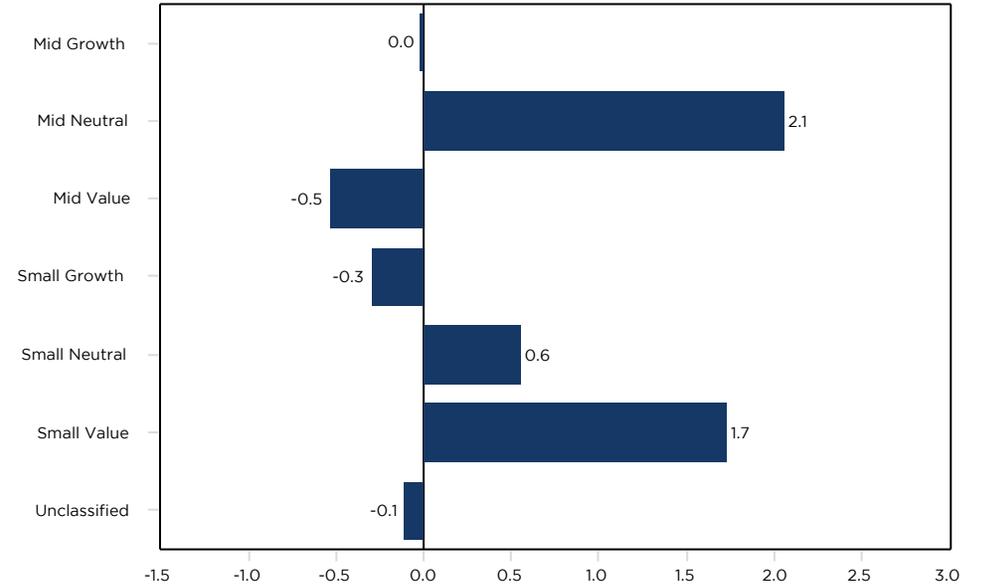
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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# American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	2.16 (58)	12.25 (57)	15.80 (52)	5.47 (39)	4.29 (49)	6.30 (39)	-22.72 (32)	2.84 (78)	25.27 (35)	27.40 (63)
Benchmark	2.44	9.47	12.72	7.22	3.52	4.75	-16.00	7.82	10.65	21.51
Peer Group	2.45	12.62	16.00	4.63	4.20	5.94	-24.90	8.70	22.18	27.95
Population	451	451	450	420	396	334	448	454	443	448

## Fund Information

Fund Inception	05/01/2009
Fund Assets	138,674 Million
Portfolio Assets	67,355 Million
Total # of Holdings	363
% in Top 10	24.39 %
PM	Team Managed
PM Tenure	22 Years
Turnover	34.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.79	15.43
<b>vs. MSCI AC World ex USA (Net)</b>		
Beta	1.08	1.01
Alpha	-1.99	1.53
Information Ratio	-0.27	0.39
Tracking Error	4.78	4.05
R-Squared	0.94	0.93
Up Market Capture	106.64	104.83
Down Market Capture	116.56	97.19
Consistency	50.00	54.17

## vs. Risk Free

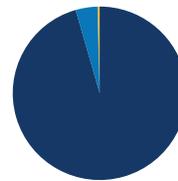
Sharpe Ratio	0.31	0.41
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## Top Countries(%)

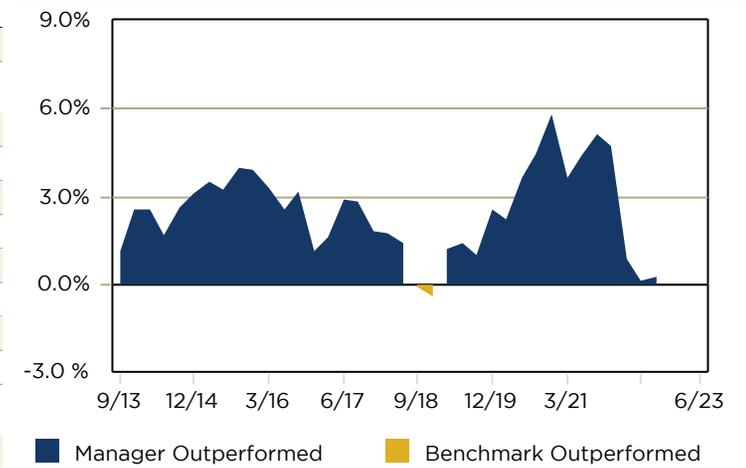
Japan	11.56
France	11.27
United Kingdom	8.16
India	7.63
Canada	7.43

## Asset Allocation

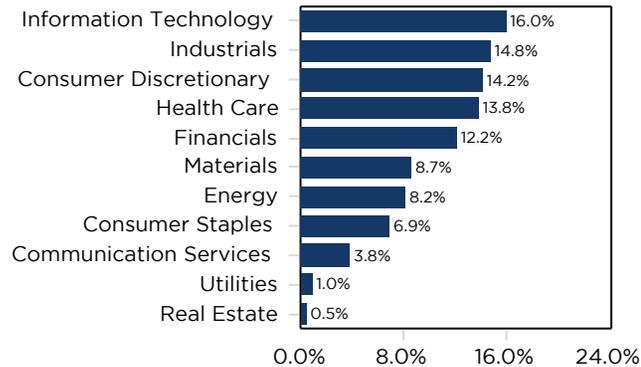
Equity	
Cash	
Fixed Income	
Other	



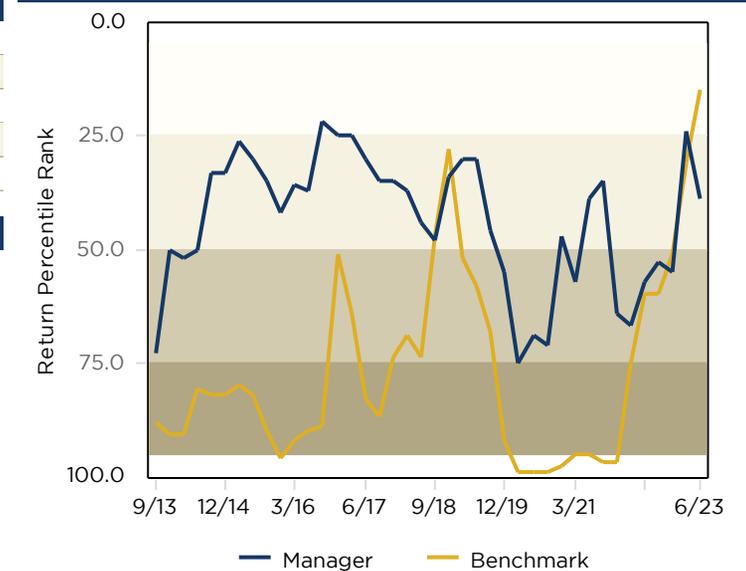
## 3 Years Rolling Excess Performance



## Equity Sector Allocation



## 3 Years Rolling Percentile Ranking





# Vanguard Total Intl Stock Index Admiral (VTIAX)

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

Category: Foreign Large Blend

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	2.61 (61)	9.44 (77)	12.31 (85)	7.51 (61)	3.69 (58)	5.05 (55)	-16.01 (54)	8.62 (67)	11.28 (39)	21.51 (60)
Benchmark	2.53	9.12	12.51	7.61	3.66	5.09	-16.10	8.84	11.24	21.80
Peer Group	2.90	11.14	16.10	8.03	3.94	5.11	-15.76	10.24	9.53	22.04
Population	758	754	742	698	657	526	757	783	815	817

## Fund Information

Fund Inception	11/29/2010
Fund Assets	378,556 Million
Portfolio Assets	70,215 Million
Total # of Holdings	8036
% in Top 10	9.35 %
PM	Franquin,C/Perre,M
PM Tenure	14 Years 10 Months
Turnover	5.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.29	14.97
<b>vs. FTSE Global ex USA All Cap Index (Net)</b>		
Beta	1.02	1.01
Alpha	-0.21	-0.05
Information Ratio	0.00	0.00
Tracking Error	2.22	1.83
R-Squared	0.98	0.99
Up Market Capture	103.39	100.91
Down Market Capture	105.03	101.28
Consistency	55.56	50.83

## vs. Risk Free

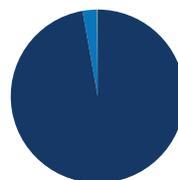
Sharpe Ratio	0.43	0.34
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## Top Countries(%)

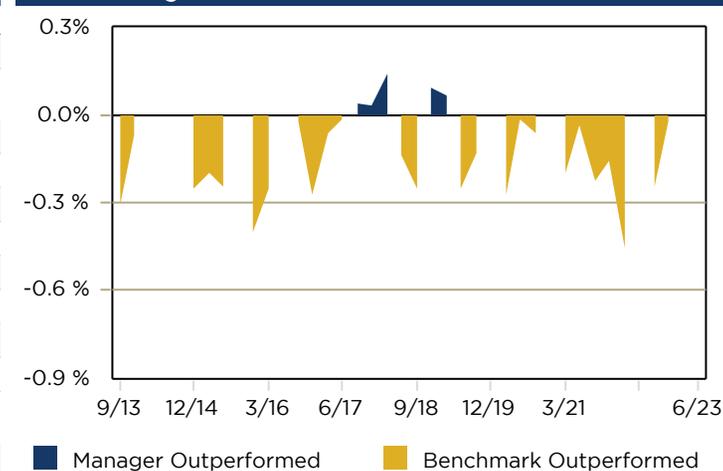
Japan	15.82
United Kingdom	9.17
China	7.84
Canada	7.13
France	6.59

## Asset Allocation

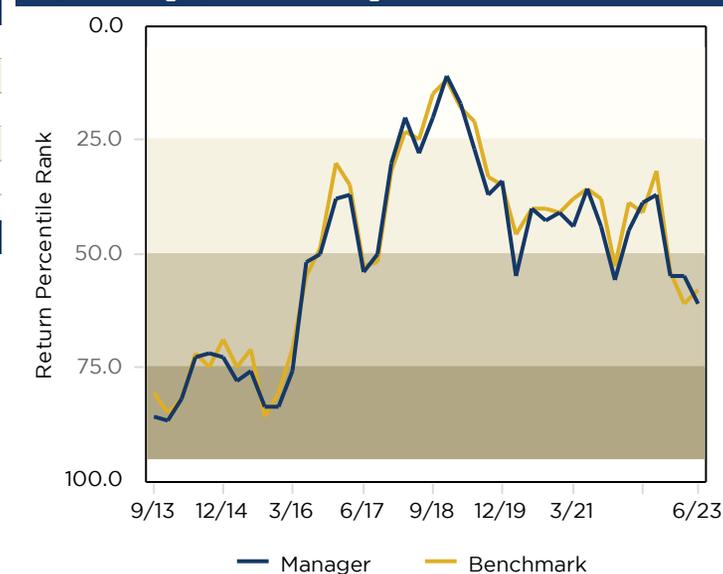
- Equity
- Cash
- Other
- Fixed Income



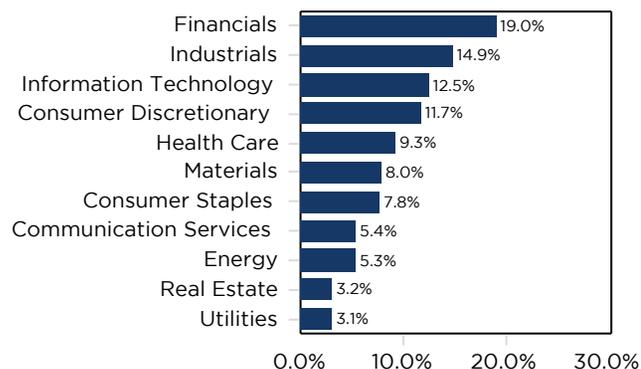
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



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



# Fidelity Advisor Intl Small Cap Z (FIQIX)

Index: MSCI AC World ex USA Small Cap

Category: Foreign Small/Mid Blend

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.58 (29)	10.23 (9)	13.04 (32)	10.68 (10)	3.81 (8)	7.52 (1)	-16.53 (8)	13.58 (29)	10.11 (51)	21.59 (54)
Benchmark	2.25	7.17	11.50	8.64	3.06	6.17	-19.57	13.36	14.67	22.93
Peer Group	0.76	7.62	11.55	7.18	1.81	5.46	-19.46	12.83	10.16	21.73
Population	105	105	101	93	85	62	99	100	113	119

## Fund Information

Fund Inception	10/02/2018
Fund Assets	3,619 Million
Portfolio Assets	1,123 Million
Total # of Holdings	193
% in Top 10	11.46 %
PM	Chamovitz,S/Jenkins,D
PM Tenure	9 Years 3 Months
Turnover	17.00 %
Gross Expense (%)	0.89 %
Net Expense (%)	0.89 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.03	14.99
<b>vs. MSCI AC World ex USA Small Cap</b>		
Beta	0.92	0.91
Alpha	2.53	1.80
Information Ratio	0.36	0.29
Tracking Error	4.81	3.87
R-Squared	0.93	0.94
Up Market Capture	96.69	93.02
Down Market Capture	85.88	83.42
Consistency	61.11	54.17

## vs. Risk Free

Sharpe Ratio	0.61	0.50
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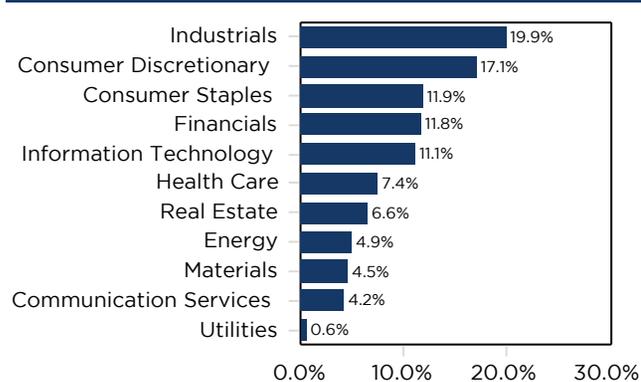
## Top Countries(%)

Japan	19.91
United Kingdom	15.29
Germany	5.09
Mexico	4.36
United States	3.98

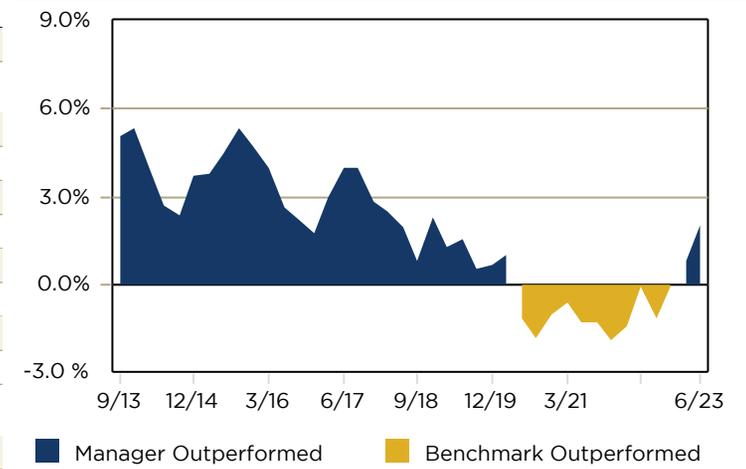
## Asset Allocation



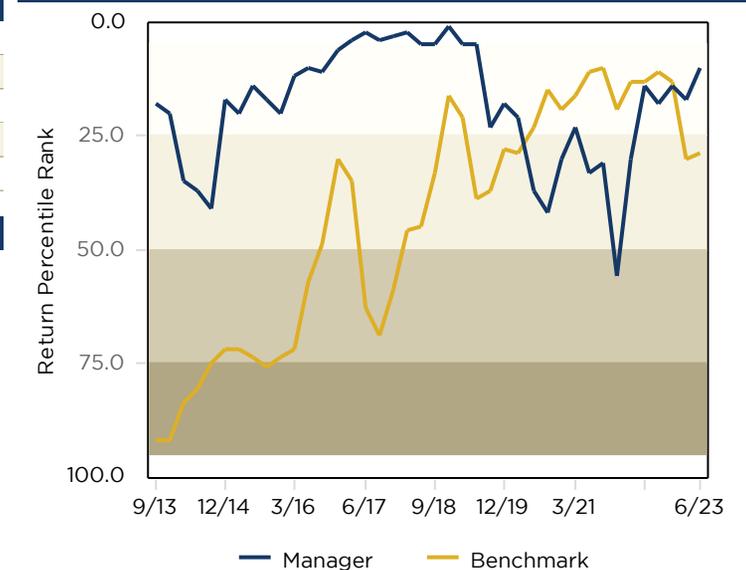
## Equity Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	8.31 (4)	23.42 (1)	23.30 (1)	7.99 (86)	6.83 (63)	9.29 (20)	-31.93 (100)	15.37 (73)	27.78 (4)	31.80 (4)
Benchmark	7.00	15.43	19.13	12.71	9.63	10.09	-17.73	22.35	16.50	28.40
Peer Group	4.97	12.17	15.86	10.41	7.37	8.36	-17.39	18.11	13.80	26.16
Population	376	374	365	349	321	243	368	379	373	362

## Fund Information

Fund Inception	05/01/2002
Fund Assets	1,192 Million
Portfolio Assets	951 Million
Total # of Holdings	66
% in Top 10	51.90 %
PM	Delano, J
PM Tenure	6 Years 3 Months
Turnover	13.00 %
Gross Expense (%)	0.85 %
Net Expense (%)	0.80 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	22.18	17.92
<b>vs. MSCI World Index</b>		
Beta	1.19	1.17
Alpha	-5.81	-1.98
Information Ratio	-0.42	-0.03
Tracking Error	8.06	5.96
R-Squared	0.89	0.91
Up Market Capture	107.40	112.48
Down Market Capture	129.77	122.73
Consistency	47.22	51.67

## vs. Risk Free

Sharpe Ratio	0.40	0.53
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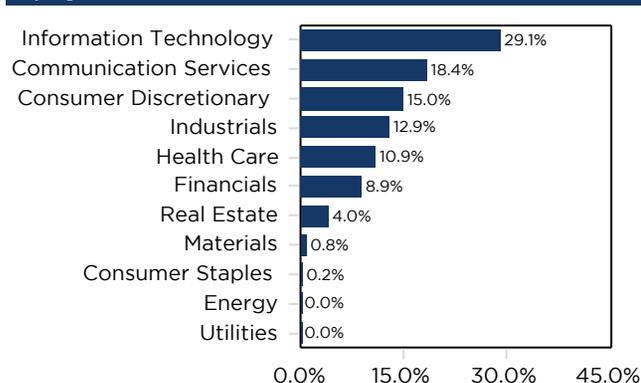
## Top Countries(%)

United States	54.39
France	8.89
Japan	6.26
Netherlands	5.97
India	5.75

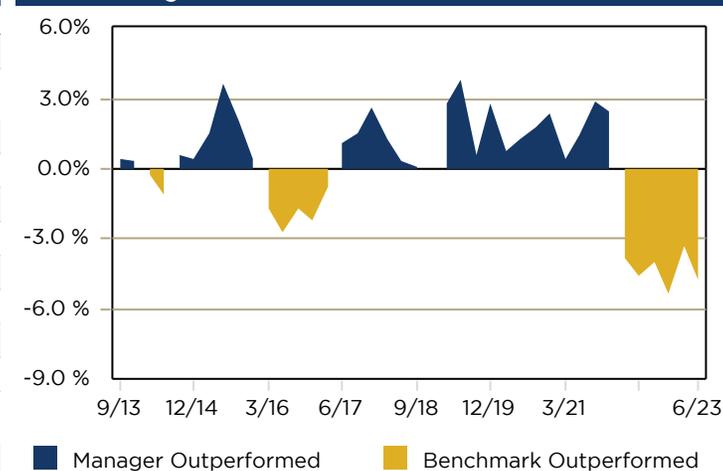
## Asset Allocation



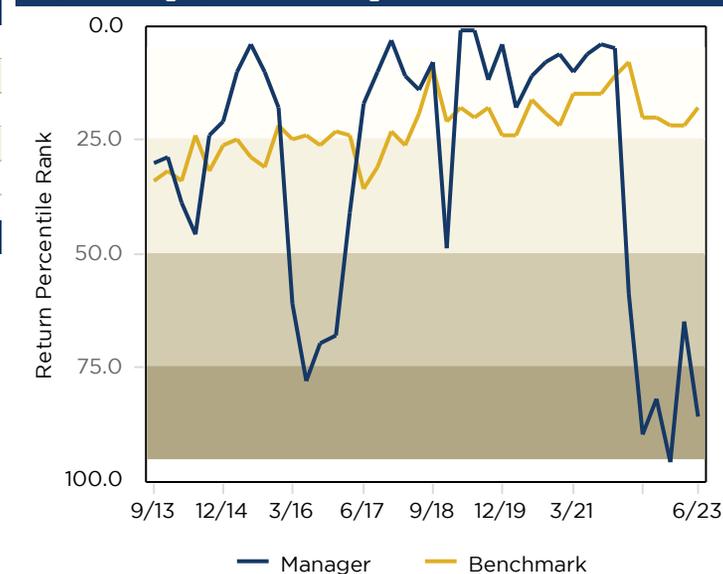
## Equity Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	-0.21 (87)	11.11 (15)	11.71 (14)	-0.02 (73)	0.27 (70)	3.11 (46)	-24.85 (69)	-7.13 (82)	17.66 (51)	24.53 (25)
Benchmark	0.90	4.89	1.75	2.32	0.93	2.95	-20.09	-2.54	18.31	18.42
Peer Group	1.83	7.08	4.82	2.11	1.09	2.95	-22.46	-1.44	17.79	20.42
Population	861	855	829	752	693	501	834	830	849	903

## Fund Information

Fund Inception	12/29/2011
Fund Assets	24,774 Million
Portfolio Assets	9,779 Million
Total # of Holdings	84
% in Top 10	52.39 %
PM	Leverenz,J
PM Tenure	16 Years 1 Month
Turnover	27.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.82	17.17
<b>vs. MSCI Emerging Markets (Net) Index</b>		
Beta	1.05	0.97
Alpha	-2.12	0.35
Information Ratio	-0.28	0.04
Tracking Error	6.96	5.45
R-Squared	0.88	0.90
Up Market Capture	100.60	96.77
Down Market Capture	109.93	95.05
Consistency	50.00	50.00

## vs. Risk Free

Sharpe Ratio	0.03	0.21
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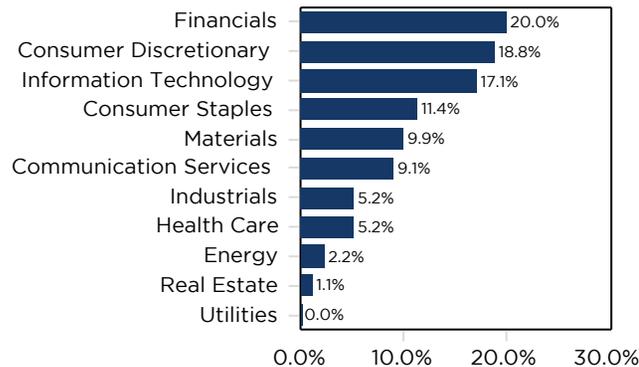
## Top Countries(%)

China	26.09
India	19.66
Mexico	11.07
Taiwan	9.34
Korea	7.52

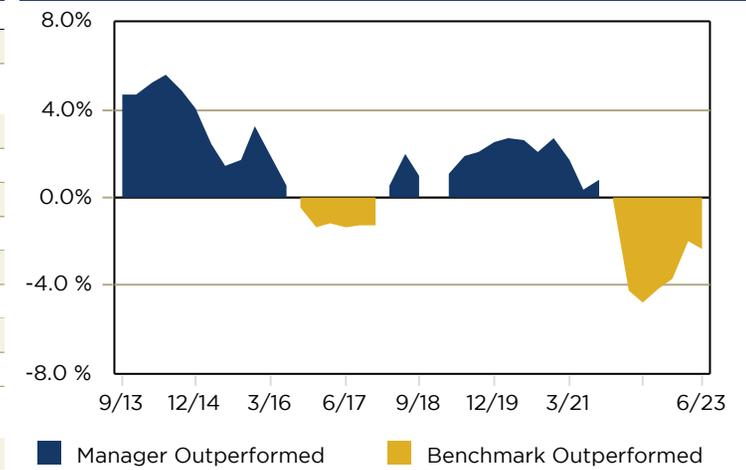
## Asset Allocation



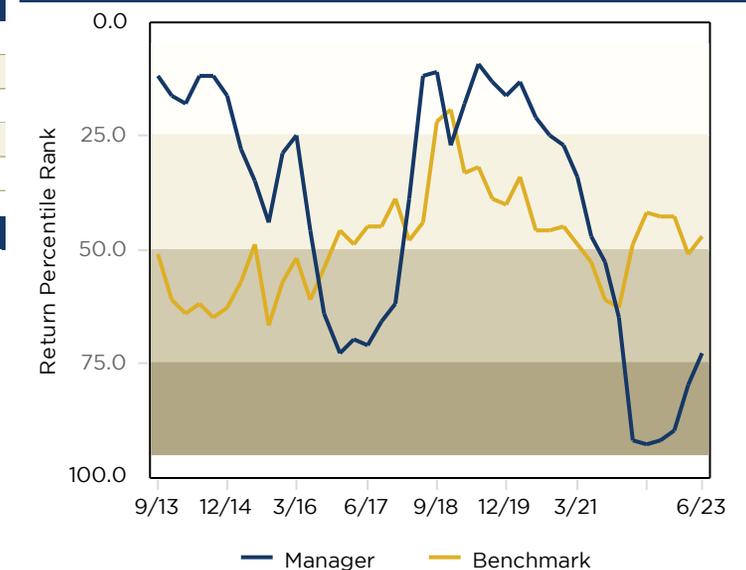
## Equity Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.63 (57)	3.45 (72)	-3.92 (63)	5.90 (71)	4.41 (54)	6.16 (52)	-26.17 (50)	40.41 (63)	-4.67 (50)	29.02 (35)
Benchmark	1.68	3.54	-3.82	6.00	4.48	6.24	-26.12	40.56	-4.55	29.03
Peer Group	1.77	4.34	-3.09	6.95	4.47	6.17	-26.18	41.35	-4.68	27.76
Population	256	255	254	237	231	199	256	257	259	278

## Fund Information

Fund Inception	12/02/2003
Fund Assets	62,304 Million
Portfolio Assets	9,866 Million
Total # of Holdings	169
% in Top 10	46.90 %
PM	Nejman,W/O'Reilly,G
PM Tenure	27 Years 1 Month
Turnover	7.00 %
Gross Expense (%)	0.10 %
Net Expense (%)	0.10 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	37,174	37,172
Median Mkt. Cap (\$M)	2,558	2,601
Price/Earnings ratio	29.6	29.6
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	8.1	8.0
Current Yield (%)	3.9	3.9
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	162	160
Debt to Equity (%)	233.8	233.7
Forecast P/E	34.1	34.0
Forecast EPS Growth	7.3	7.3
Return on Equity (%)	2.4	2.5

## Country/Region Allocation

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

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.95	17.14
<b>vs. Spliced Index</b>		
Beta	1.00	1.00
Alpha	-0.10	-0.08
Information Ratio	-1.24	-0.97
Tracking Error	0.07	0.08
R-Squared	1.00	1.00
Up Market Capture	99.89	99.89
Down Market Capture	100.22	100.24
Consistency	36.11	39.17

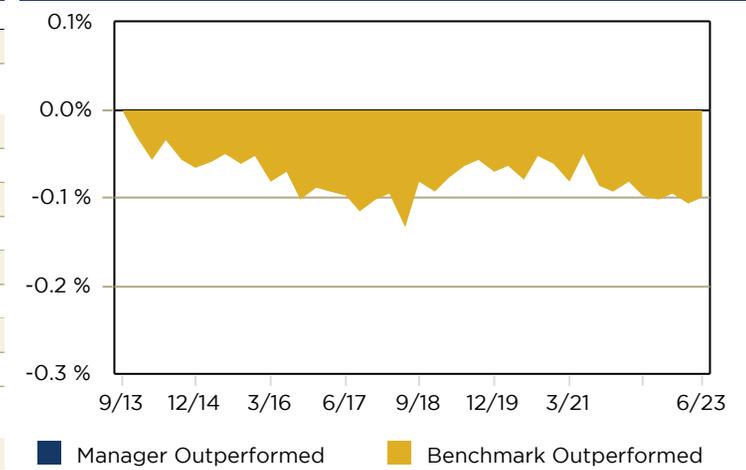
## vs. Risk Free

Sharpe Ratio	0.32	0.38
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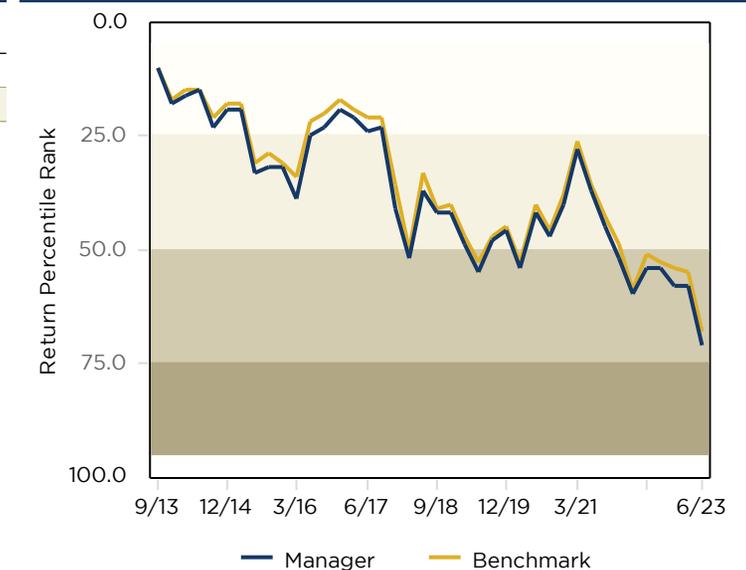
## Sector Allocation

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

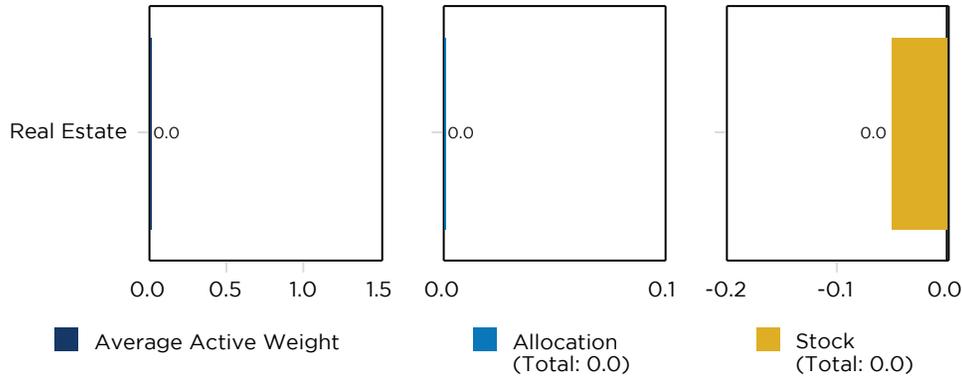
## 3 Years Rolling Excess Performance



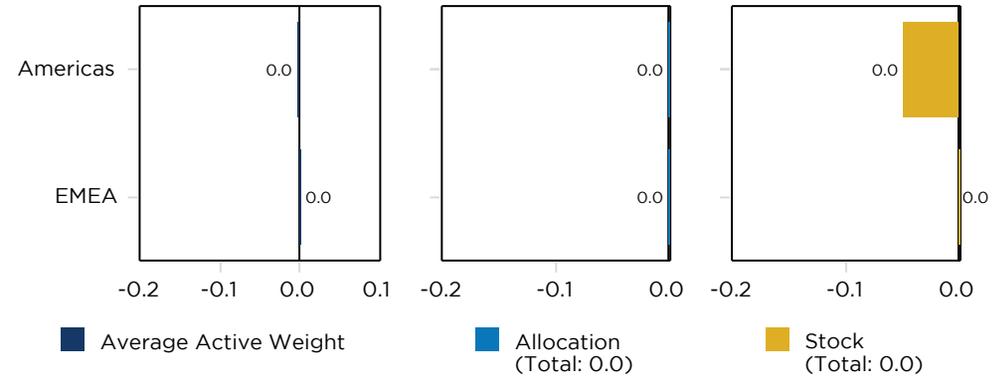
## 3 Years Rolling Percentile Ranking



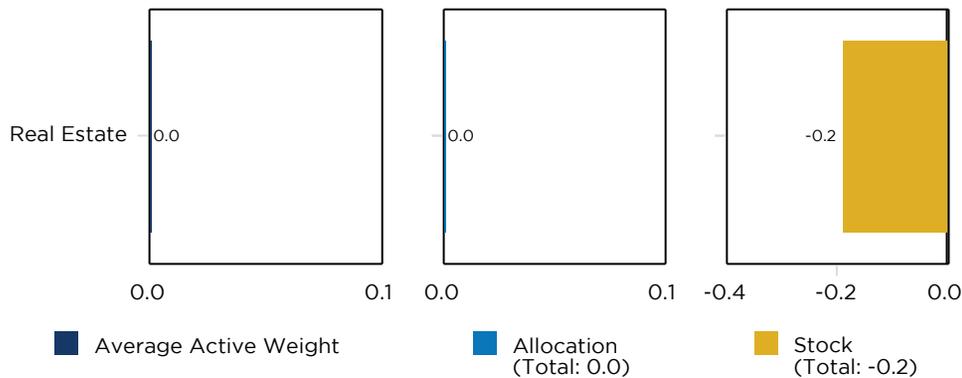
**1 Quarter Sector Attribution**



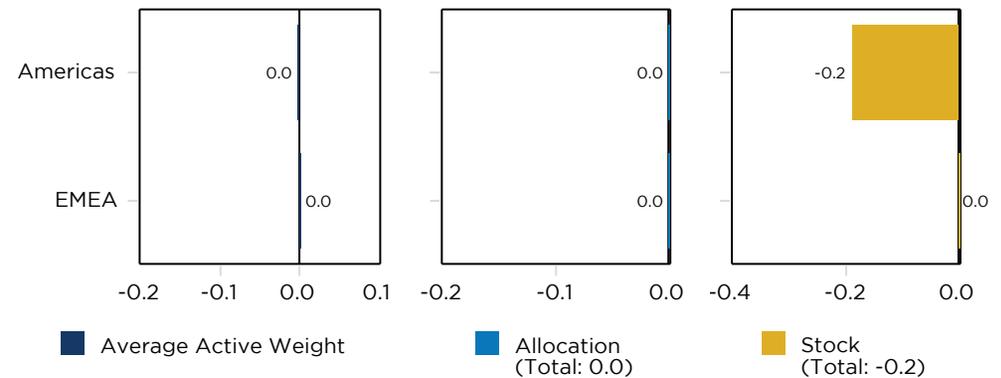
**1 Quarter Region Attribution**



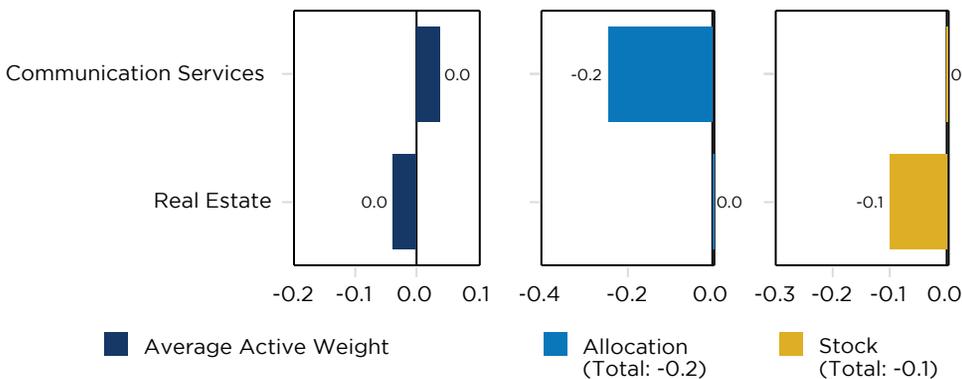
**1 Year Sector Attribution**



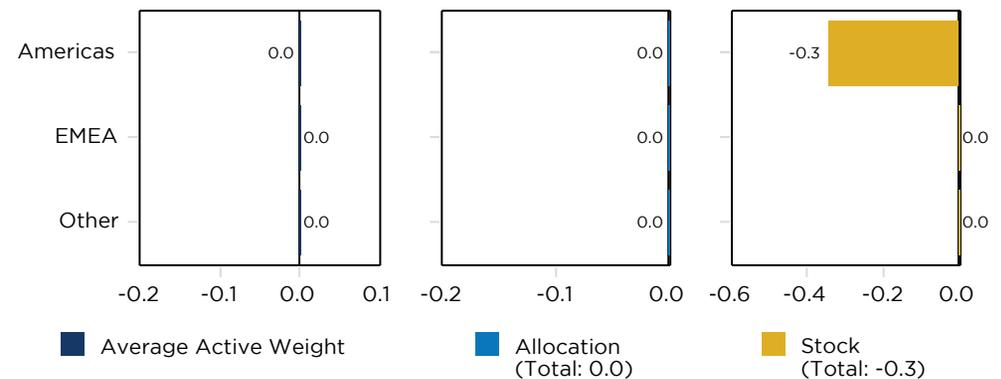
**1 Year Region Attribution**



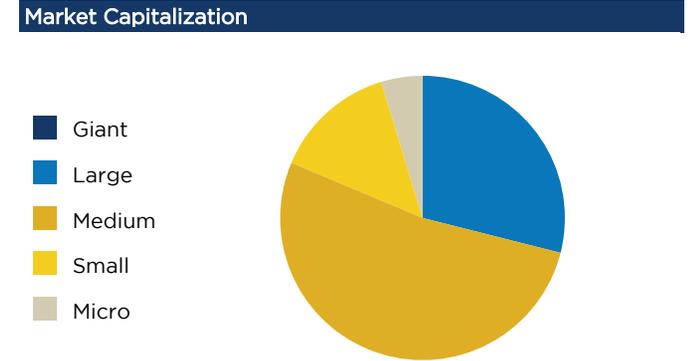
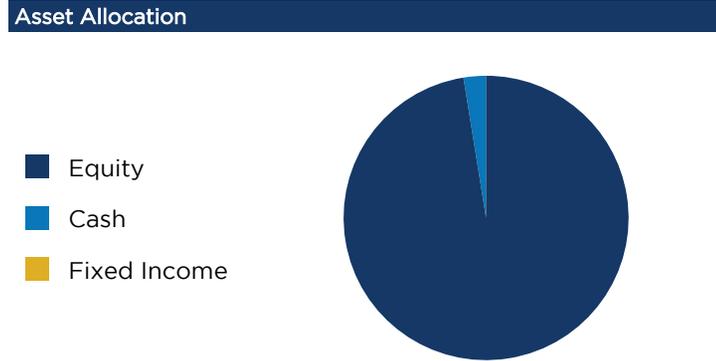
**3 Years Sector Attribution**



**3 Years Region Attribution**



Top Ten Securities	
Vanguard Real Estate II Index	12.5 %
Prologis Inc	7.4 %
American Tower Corp	5.9 %
Equinix Inc	4.8 %
Crown Castle Inc	3.2 %
Public Storage	3.0 %
Realty Income Corp	2.6 %
Welltower Inc	2.5 %
Simon Property Group Inc	2.4 %
CoStar Group Inc	2.4 %
<b>Total</b>	<b>46.9 %</b>



### Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Equinix Inc	5.38	5.34	0.00	9.26
Weyerhaeuser Co	1.79	1.77	0.00	11.96
AvalonBay Communities Inc.	1.89	1.88	0.00	13.61
Essex Property Trust Inc.	1.09	1.08	0.00	13.14
Invitation Homes Inc	1.54	1.53	0.00	10.99
CBRE Group Inc	1.85	1.84	0.00	10.85
Ventas Inc.	1.40	1.39	0.00	10.07
Equity Residential	1.67	1.72	0.00	11.12
Welltower Inc	2.63	2.71	-0.01	13.69
Digital Realty Trust Inc	2.17	2.26	-0.01	17.17

### Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Digital Realty Trust Inc	3.24	3.41	0.00	3.77
Medical Properties Trust Inc	0.90	0.89	0.00	17.48
Crown Castle Inc	6.38	6.35	0.00	9.62
American Tower Corp	10.50	10.45	0.00	7.75
Boston Properties Inc	1.22	1.21	0.00	10.96
SBA Communications Corp	3.06	3.04	0.00	7.76
Alexandria Real Estate	1.83	1.82	0.00	9.41
Hudson Pacific Properties Inc	0.36	0.36	0.00	70.06
Douglas Emmett Inc	0.47	0.47	0.00	28.75
Redfin Corp	0.28	0.34	-0.03	49.99

### Top Ten Detractors | 1 Quarter

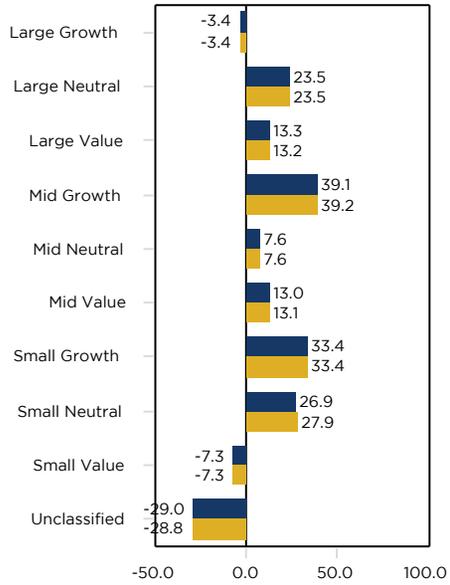
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Crown Castle Inc	4.67	4.64	0.00	-13.70
American Tower Corp	7.67	7.61	0.00	-4.39
SBA Communications Corp	2.27	2.25	0.00	-10.89
Prologis Inc	9.28	9.21	0.00	-1.72
W. P. Carey Inc	1.30	1.29	0.00	-11.39
Realty Income Corp.	3.20	3.18	0.00	-4.38
Alexandria Real Estate	1.58	1.57	0.00	-8.65
Extra Space Storage Inc	1.76	1.75	0.00	-7.61
Sun Communities Inc.	1.41	1.40	0.00	-6.73
Rexford Industrial Realty Inc	0.88	0.88	0.00	-11.81

### Top Ten Detractors | 3 Years

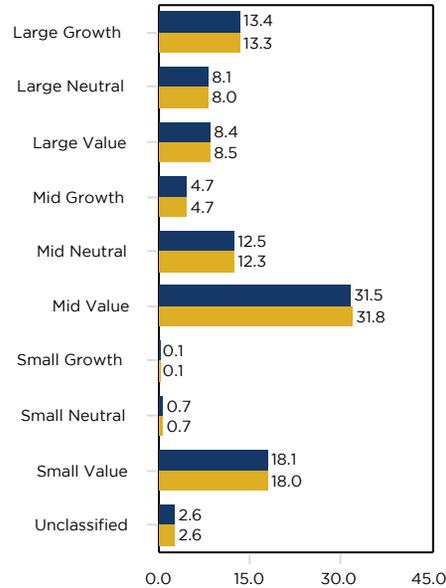
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Prologis Inc	6.32	6.29	0.00	-10.62
Iron Mountain Inc	0.69	0.68	0.00	-27.07
AvalonBay Communities Inc.	2.00	1.98	0.00	-9.63
Simon Property Group Inc.	1.92	1.91	0.00	-21.21
CBRE Group Inc	1.39	1.38	0.00	-17.56
Welltower Inc	1.95	1.94	0.00	-16.61
Equinix Inc	5.50	5.48	0.00	-5.20
Weyerhaeuser Co	1.54	1.53	0.00	-16.33
Extra Space Storage Inc	1.05	1.09	0.01	-17.47
Public Storage	2.69	2.75	0.01	-16.70



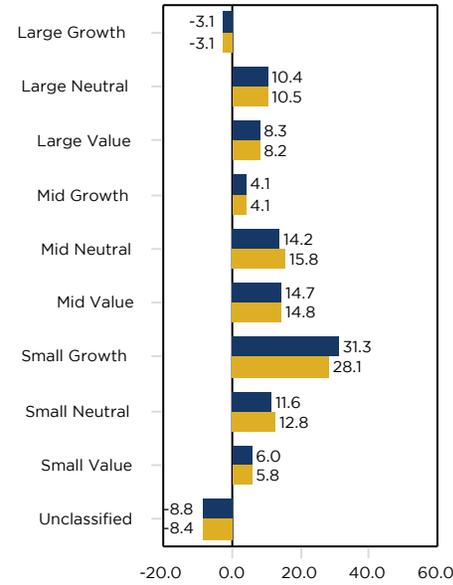
## Performance | 1 Year



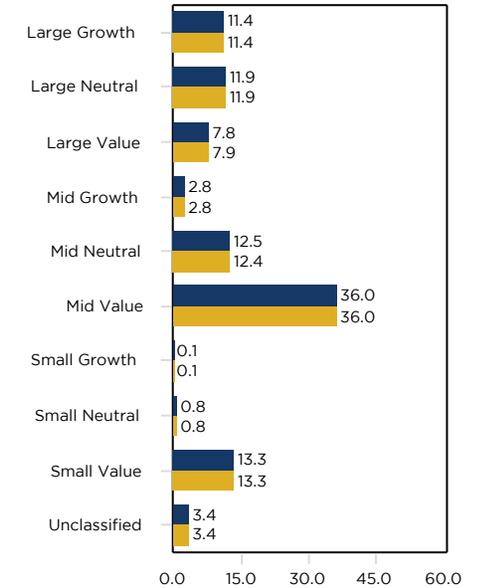
## Allocation | 1 Year



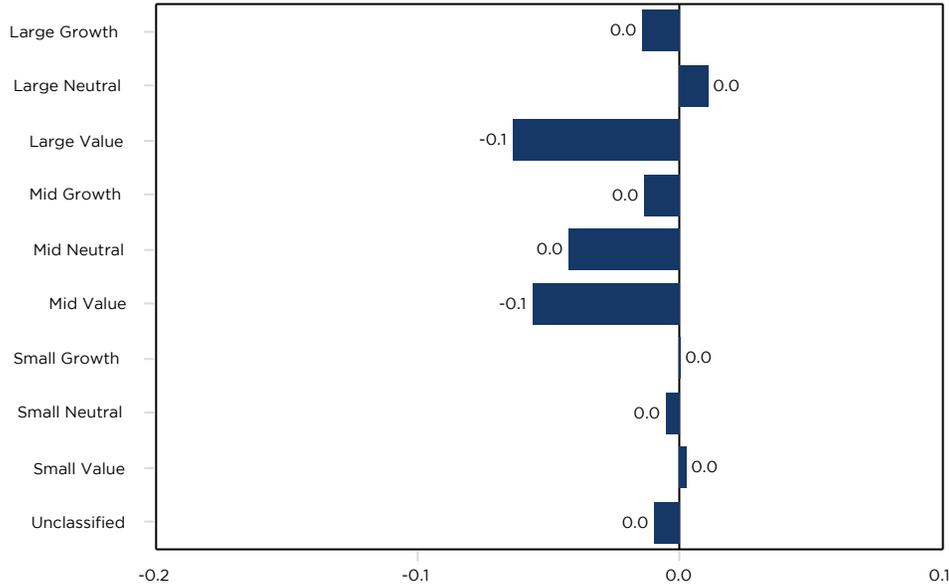
## Performance | 3 Years



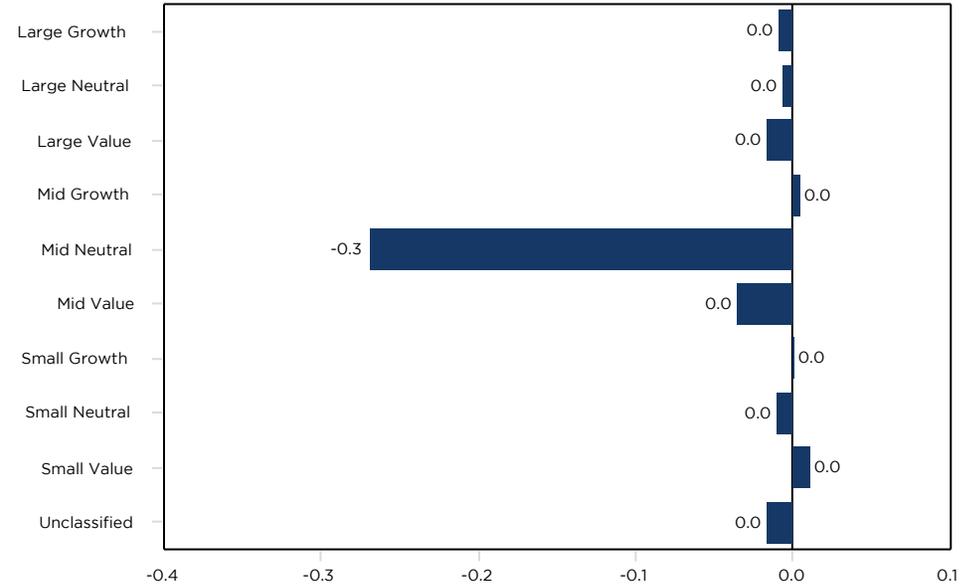
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	4.54 (16)	11.24 (9)	14.26 (3)	11.15 (1)	10.97 (1)	11.02 (1)	-11.96 (23)	18.67 (4)	18.28 (9)	24.71 (2)
Benchmark	4.86	10.81	11.24	7.09	7.94	8.45	-15.79	15.86	14.73	22.18
Peer Group	3.28	7.48	8.79	6.22	5.52	6.47	-15.04	13.11	12.38	19.28
Population	759	755	748	716	697	603	760	766	766	800

**Fund Information**

Fund Inception	05-2003
Fund Assets	7,838 Million
Portfolio Assets	1,614 Million
Total # of Holdings	578
% Assets in Top 10 Holdings	35.7 %
PM	Giroux,D
PM Tenure	16 Years 11 Months
Turnover	90.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Open

**Equity Characteristics**

Avg. Market Cap	142,595 (Million)
Price/Earnings	23
Price/Book	3

**Top Holdings (%)**

T. Rowe Price Gov. Reserve	7.0
Microsoft Corp	5.5
United States Treasury Notes 3.5%	4.1
Apple Inc	3.4
United States Treasury Notes 4.125%	3.4
Amazon.com Inc	2.8
UnitedHealth Group Inc	2.7
Alphabet Inc Class A	2.4
Fortive Corp	2.2
Danaher Corp	2.2

**Top Countries (%)**

United States	95.4
Canada	2.4
Netherlands	1.5
Israel	0.3

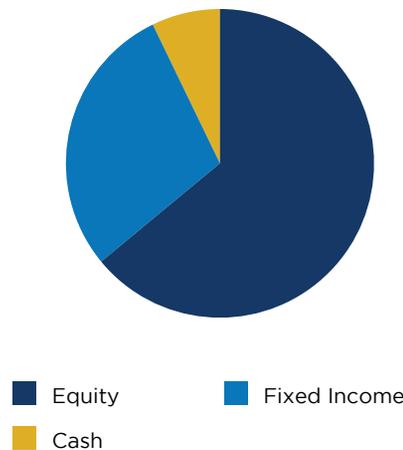
**Fund Statistics**

	3 Years	10 Years
Standard Deviation	12.93	10.28
<b>vs. 40% BBg US Agg   60% SP500</b>		
Beta	1.01	1.05
Alpha	3.77	2.06
Information Ratio	1.26	1.00
Tracking Error	3.02	2.42
R-Squared	0.95	0.95
Up Market Capture	110.95	110.45
Down Market Capture	90.75	93.61
Consistency	72.22	63.33

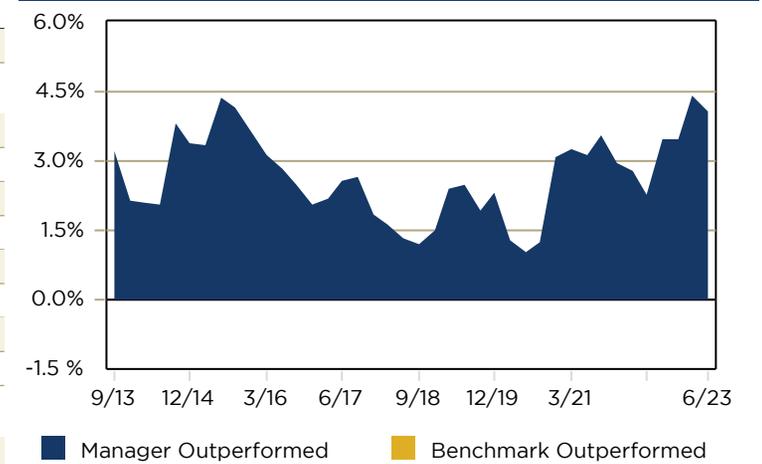
**vs. Risk Free**

Sharpe Ratio	0.79	0.98
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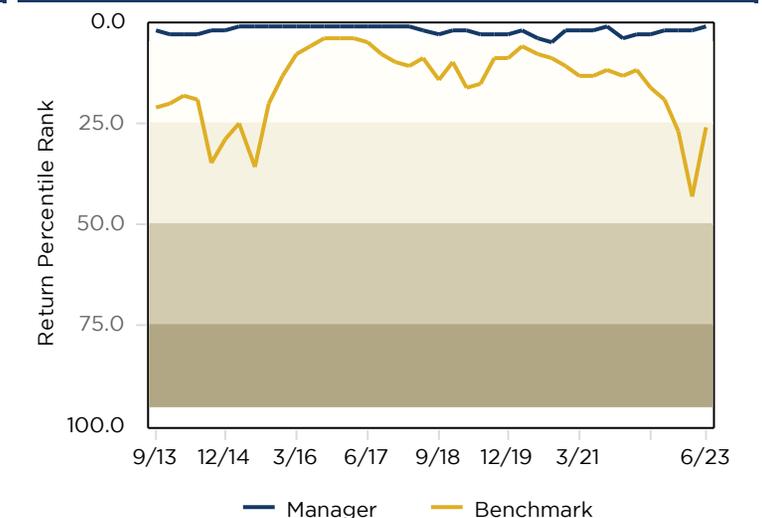
**Asset Allocation**



**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



# Vanguard Target Retirement Income (VTINX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.36 (58)	5.65 (44)	4.51 (54)	1.70 (50)	3.45 (32)	4.12 (27)	-12.74 (50)	5.25 (64)	10.02 (27)	13.16 (47)
Benchmark	1.44	5.63	4.80	1.93	3.72	4.35	-12.44	5.44	10.70	13.41
Peer Group	1.45	5.47	4.65	1.68	3.15	3.72	-12.74	5.82	9.06	12.92
Population	157	157	157	154	136	111	163	174	183	198

## Fund Information

Fund Inception	10-2003
Fund Assets	36,969 Million
Portfolio Assets	36,969 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.1 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	19.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	72,113 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Bond Market II Idx	36.3
Vanguard Total Stock Mkt Idx Instl	18.0
Vanguard Shrt-Term Infl-Prot Sec	16.6
Vanguard Total Intl Bd II Idx Instl	16.1
Vanguard Total Intl Stock Index	12.1

## Top Countries (%)

United States	69.1
Japan	4.6
United Kingdom	2.8
France	2.8
Germany	2.7

## Fund Statistics

	3 Years	10 Years
Standard Deviation	7.94	5.75

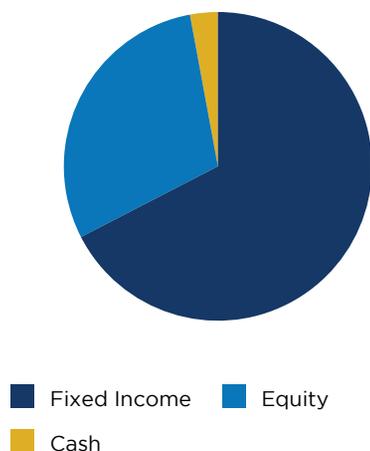
## vs. Vanguard Target Income Composite Index

	3 Years	10 Years
Beta	1.01	1.01
Alpha	-0.24	-0.27
Information Ratio	-0.56	-0.66
Tracking Error	0.38	0.34
R-Squared	1.00	1.00
Up Market Capture	100.54	99.15
Down Market Capture	102.81	102.58
Consistency	38.89	42.50

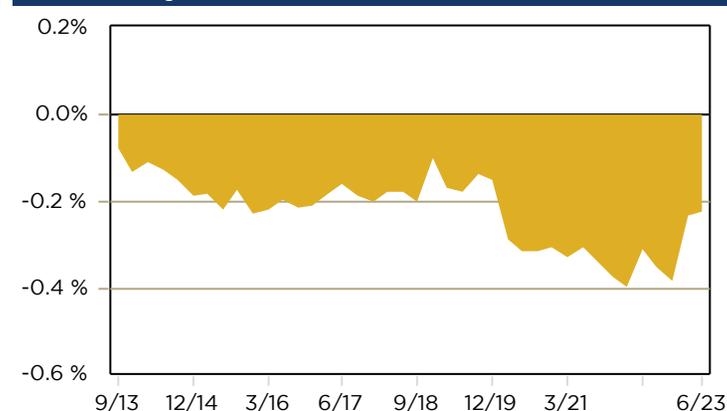
## vs. Risk Free

Sharpe Ratio	0.09	0.56
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## Asset Allocation

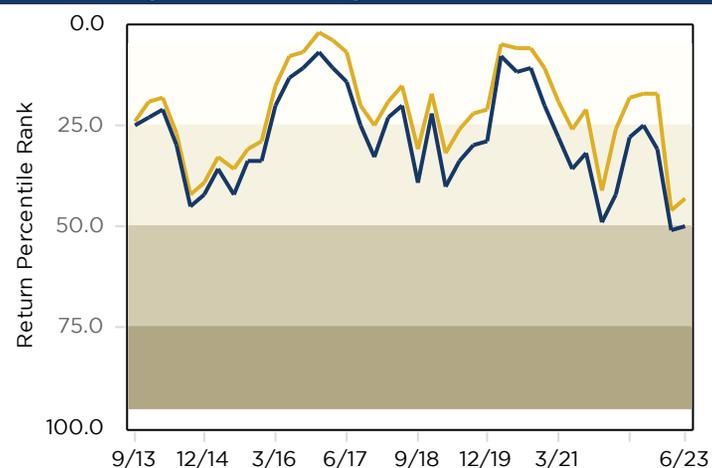


## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	2.15 (36)	7.02 (29)	6.58 (52)	3.85 (54)	4.62 (34)	6.02 (19)	-14.15 (42)	8.17 (63)	12.04 (38)	17.63 (24)
Benchmark	2.20	6.98	6.91	4.12	4.96	6.31	-13.77	8.43	12.85	17.87
Peer Group	1.97	6.53	6.59	3.90	4.39	5.57	-14.40	8.63	10.96	16.19
Population	146	146	146	139	129	86	152	175	183	231

## Fund Information

Fund Inception	06-2006
Fund Assets	40,067 Million
Portfolio Assets	40,067 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.1 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	14.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	72,002 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Bond Market II Idx	31.9
Vanguard Total Stock Mkt Idx Instl	25.1
Vanguard Total Intl Stock Index	16.9
Vanguard Total Intl Bd II Idx Instl	14.3
Vanguard Shrt-Term Infl-Prot Sec	11.0

## Top Countries (%)

United States	66.5
Japan	5.1
United Kingdom	3.1
France	2.8
Germany	2.7

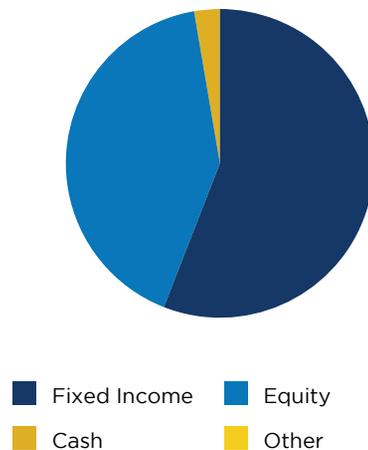
## Fund Statistics

	3 Years	10 Years
Standard Deviation	9.92	8.26
<b>vs. Vanguard Target 2020 Composite Index</b>		
Beta	1.01	1.01
Alpha	-0.30	-0.31
Information Ratio	-0.53	-0.58
Tracking Error	0.47	0.45
R-Squared	1.00	1.00
Up Market Capture	100.74	99.18
Down Market Capture	103.14	101.79
Consistency	44.44	40.00

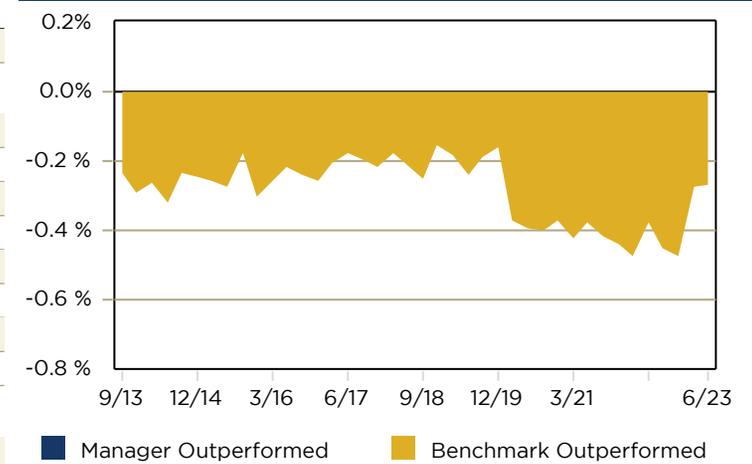
## vs. Risk Free

Sharpe Ratio	0.30	0.63
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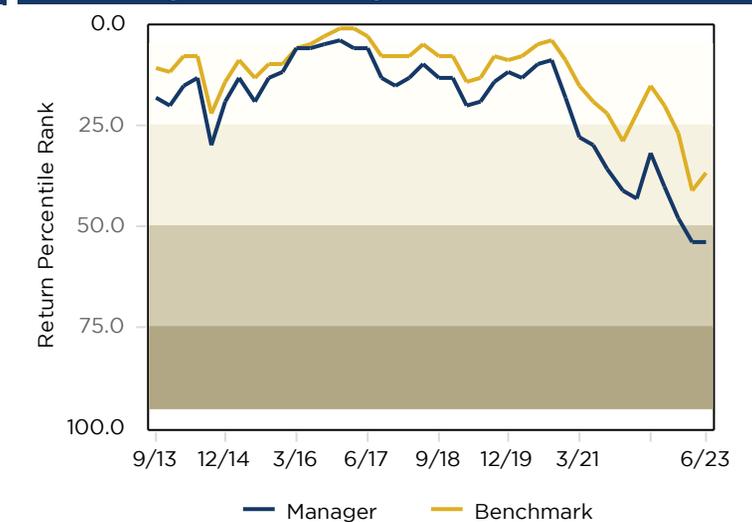
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	3.02 (9)	8.45 (8)	8.56 (13)	4.96 (31)	5.26 (21)	6.68 (14)	-15.55 (53)	9.80 (49)	13.30 (34)	19.63 (19)
Benchmark	3.04	8.41	8.97	5.32	5.66	7.00	-15.02	10.09	14.19	19.93
Peer Group	2.29	7.29	7.31	4.50	4.68	5.91	-15.49	9.75	12.46	18.33
Population	215	215	215	205	186	144	221	228	230	244

## Fund Information

Fund Inception	10-2003
Fund Assets	75,531 Million
Portfolio Assets	75,531 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	98.8 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	14.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	72,823 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	33.3
Vanguard Total Bond Market II Idx	27.8
Vanguard Total Intl Stock Index	21.8
Vanguard Total Intl Bd II Idx Instl	11.9
Vanguard Shrt-Term Infl-Prot Sec	4.1

## Top Countries (%)

United States	64.2
Japan	5.5
United Kingdom	3.4
France	2.9
Canada	2.7

## Fund Statistics

	3 Years	10 Years
Standard Deviation	11.52	9.54

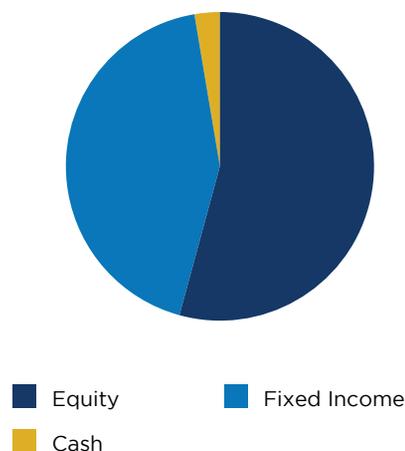
## vs. Vanguard Target 2025 Composite Index

	3 Years	10 Years
Beta	1.01	1.01
Alpha	-0.41	-0.36
Information Ratio	-0.58	-0.54
Tracking Error	0.57	0.53
R-Squared	1.00	1.00
Up Market Capture	100.51	99.35
Down Market Capture	103.21	101.95
Consistency	44.44	45.00

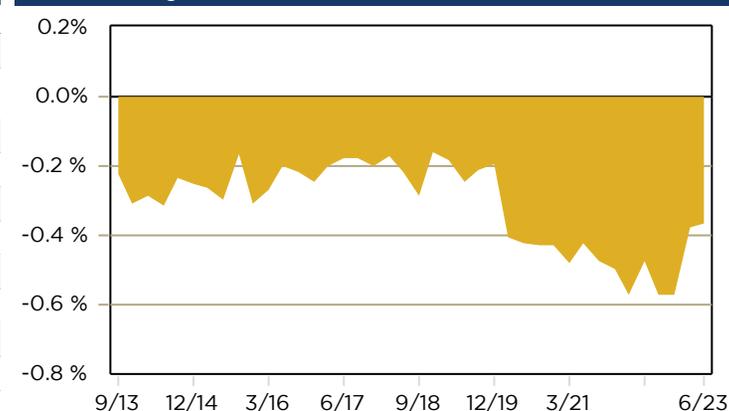
## vs. Risk Free

Sharpe Ratio	0.37	0.62
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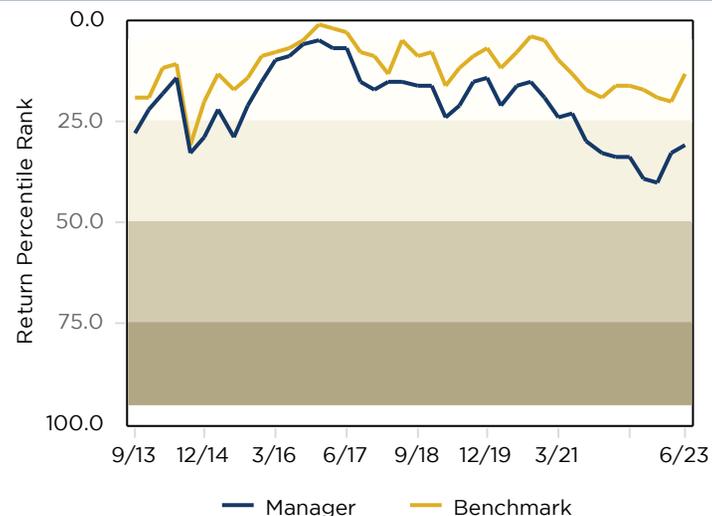
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



# Vanguard Target Retirement 2030 Inv (VTHRX)

Index: Vanguard Target 2030 Composite Index

Category: Target-Date 2030

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	3.56 (11)	9.44 (8)	9.95 (17)	6.04 (40)	5.78 (27)	7.24 (21)	-16.27 (47)	11.38 (54)	14.10 (34)	21.07 (32)
Benchmark	3.64	9.43	10.48	6.43	6.20	7.57	-15.71	11.66	14.98	21.34
Peer Group	3.06	8.44	9.02	5.90	5.40	6.64	-16.35	11.53	13.06	20.35
Population	218	218	217	207	183	138	223	231	242	252

## Fund Information

Fund Inception	06-2006
Fund Assets	84,089 Million
Portfolio Assets	84,089 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.7 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	11.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	73,148 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	38.7
Vanguard Total Intl Stock Index	25.1
Vanguard Total Bond Market II Idx	24.4
Vanguard Total Intl Bd II Idx Instl	10.5

## Top Countries (%)

United States	62.6
Japan	5.7
United Kingdom	3.5
France	2.9
Canada	2.8

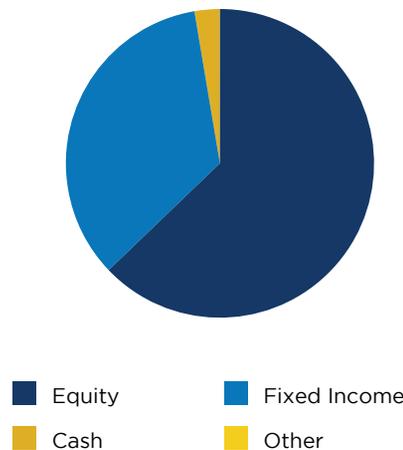
## Fund Statistics

	3 Years	10 Years
Standard Deviation	12.62	10.54
<b>vs. Vanguard Target 2030 Composite Index</b>		
Beta	1.01	1.01
Alpha	-0.43	-0.36
Information Ratio	-0.58	-0.53
Tracking Error	0.61	0.56
R-Squared	1.00	1.00
Up Market Capture	100.29	99.53
Down Market Capture	102.85	102.04
Consistency	47.22	43.33

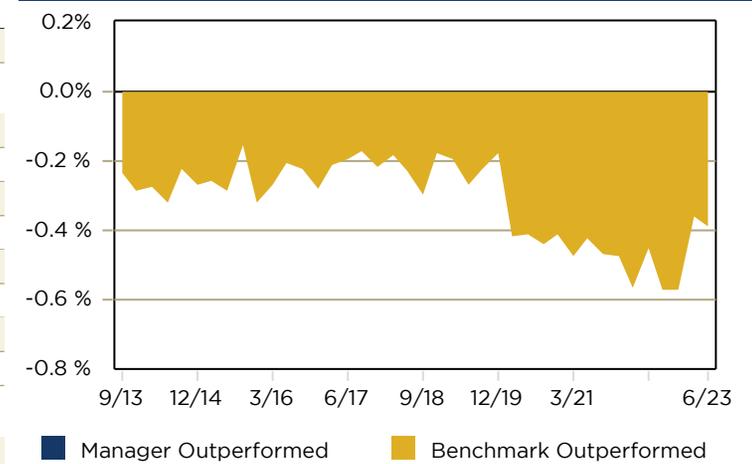
## vs. Risk Free

Sharpe Ratio	0.43	0.62
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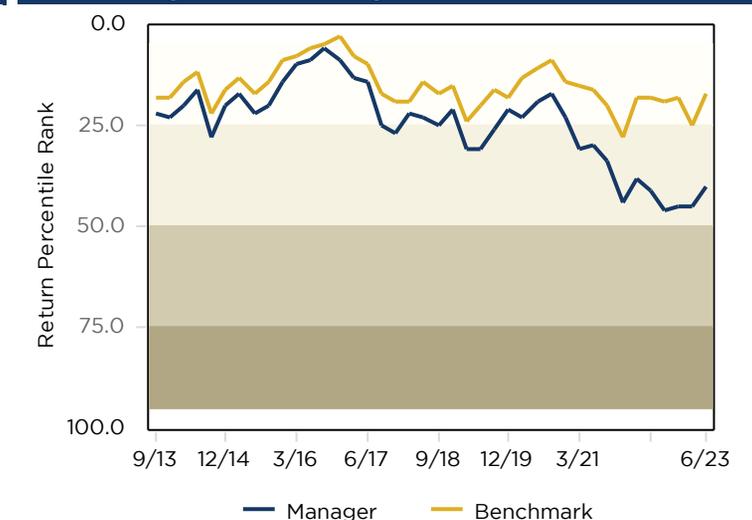
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Target Retirement 2035 Inv (VTTHX)

Index: Vanguard Target 2035 Composite Index

Category: Target-Date 2035

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	4.10 (34)	10.28 (27)	11.28 (44)	7.21 (62)	6.35 (31)	7.82 (28)	-16.62 (39)	12.96 (78)	14.79 (39)	22.44 (46)
Benchmark	4.13	10.24	11.77	7.59	6.74	8.14	-16.10	13.24	15.67	22.76
Peer Group	3.93	9.77	11.09	7.40	6.09	7.35	-17.13	13.87	14.04	22.30
Population	214	214	208	198	180	138	214	221	223	238

## Fund Information

Fund Inception	10-2003
Fund Assets	84,529 Million
Portfolio Assets	84,529 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.7 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	9.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	73,098 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	43.0
Vanguard Total Intl Stock Index	27.9
Vanguard Total Bond Market II Idx	19.6
Vanguard Total Intl Bd II Idx Instl	8.3

## Top Countries (%)

United States	62.3
Japan	5.8
United Kingdom	3.6
France	2.8
Canada	2.8

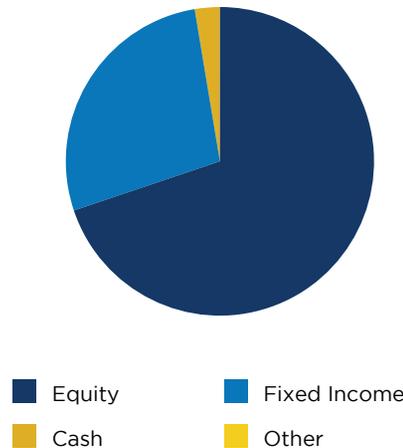
## Fund Statistics

	3 Years	10 Years
Standard Deviation	13.59	11.51
<b>vs. Vanguard Target 2035 Composite Index</b>		
Beta	1.01	1.01
Alpha	-0.41	-0.35
Information Ratio	-0.50	-0.48
Tracking Error	0.66	0.60
R-Squared	1.00	1.00
Up Market Capture	100.54	99.79
Down Market Capture	102.99	102.16
Consistency	47.22	45.00

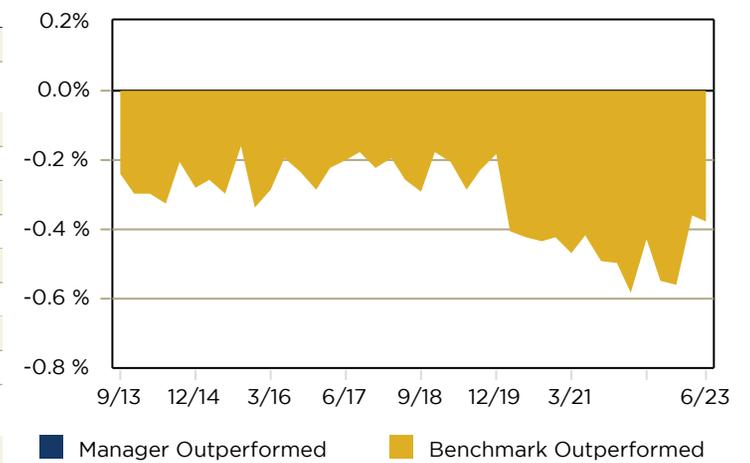
## vs. Risk Free

Sharpe Ratio	0.49	0.63
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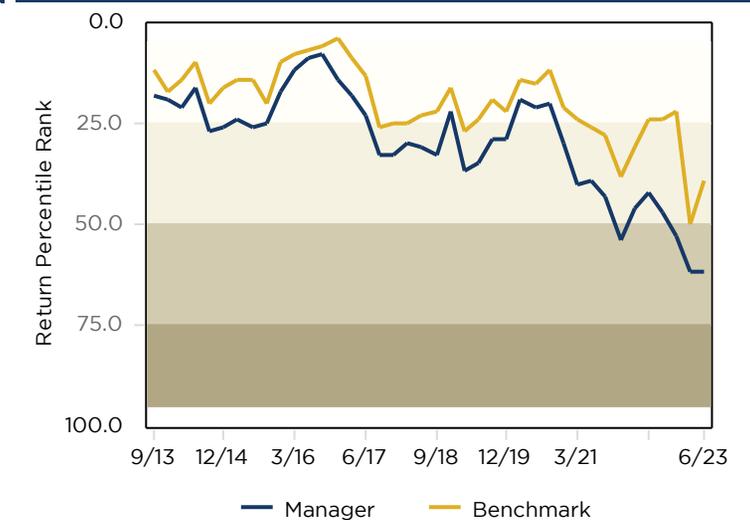
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Target Retirement 2040 Inv (VFORX)

Index: Vanguard Target 2040 Composite Index

Category: Target-Date 2040

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	4.57 (57)	11.06 (45)	12.56 (58)	8.35 (64)	6.88 (31)	8.33 (25)	-16.98 (34)	14.56 (80)	15.47 (38)	23.86 (44)
Benchmark	4.62	11.06	13.07	8.74	7.28	8.67	-16.51	14.84	16.31	24.19
Peer Group	4.65	10.94	12.86	8.60	6.64	7.83	-17.85	15.77	14.68	23.62
Population	212	212	212	201	183	138	218	225	236	252

## Fund Information

Fund Inception	06-2006
Fund Assets	74,198 Million
Portfolio Assets	74,198 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.7 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	7.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	73,679 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	47.6
Vanguard Total Intl Stock Index	30.3
Vanguard Total Bond Market II Idx	14.7
Vanguard Total Intl Bd II Idx Instl	6.1

## Top Countries (%)

United States	62.4
Japan	5.8
United Kingdom	3.6
Canada	2.8
France	2.7

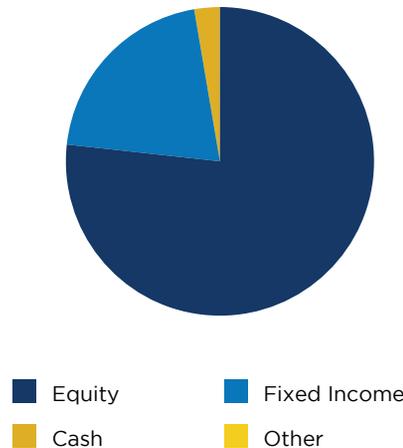
## Fund Statistics

	3 Years	10 Years
Standard Deviation	14.55	12.45
<b>vs. Vanguard Target 2040 Composite Index</b>		
Beta	1.01	1.01
Alpha	-0.42	-0.35
Information Ratio	-0.50	-0.48
Tracking Error	0.69	0.63
R-Squared	1.00	1.00
Up Market Capture	100.44	99.62
Down Market Capture	102.82	101.76
Consistency	44.44	42.50

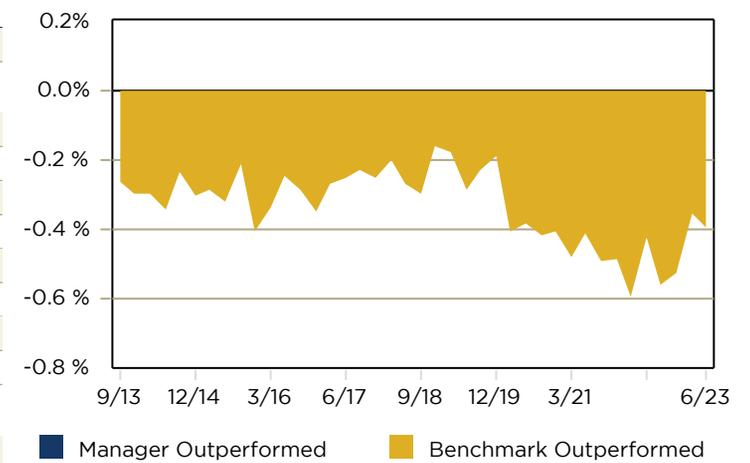
## vs. Risk Free

Sharpe Ratio	0.54	0.63
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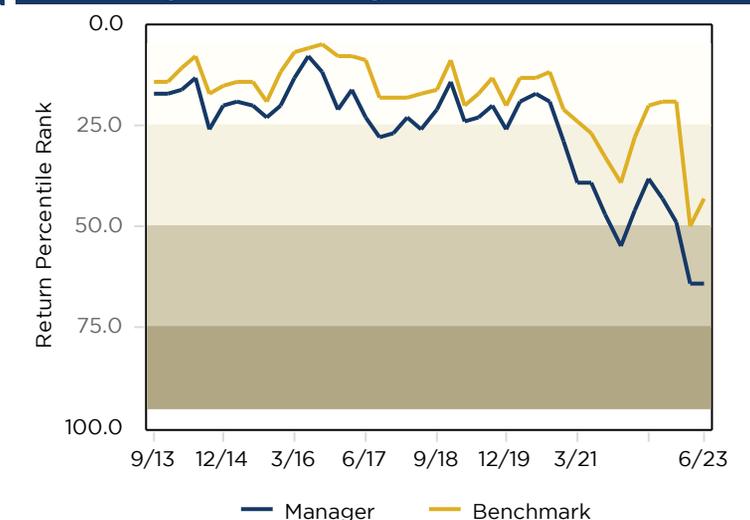
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.10 (54)	11.92 (42)	13.93 (52)	9.53 (45)	7.46 (23)	8.69 (19)	-17.36 (31)	16.16 (66)	16.30 (34)	24.94 (38)
Benchmark	5.11	11.88	14.37	9.90	7.82	9.02	-16.93	16.45	17.02	25.37
Peer Group	5.14	11.63	13.97	9.41	7.04	8.16	-18.19	16.73	15.35	24.58
Population	208	208	208	198	180	138	214	221	223	238

## Fund Information

Fund Inception	10-2003
Fund Assets	70,405 Million
Portfolio Assets	70,405 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.7 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	5.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	73,706 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	52.1
Vanguard Total Intl Stock Index	33.1
Vanguard Total Bond Market II Idx	9.7
Vanguard Total Intl Bd II Idx Instl	3.9

## Top Countries (%)

United States	62.2
Japan	5.9
United Kingdom	3.7
Canada	2.8
France	2.6

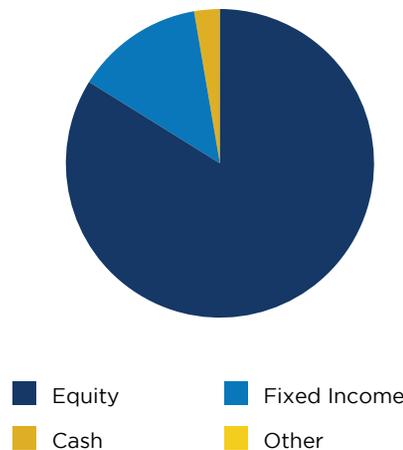
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.57	13.18
<b>vs. Vanguard Target 2045 Composite Index</b>		
Beta	1.01	1.01
Alpha	-0.42	-0.35
Information Ratio	-0.42	-0.44
Tracking Error	0.76	0.66
R-Squared	1.00	1.00
Up Market Capture	100.71	99.76
Down Market Capture	103.00	101.81
Consistency	50.00	44.17

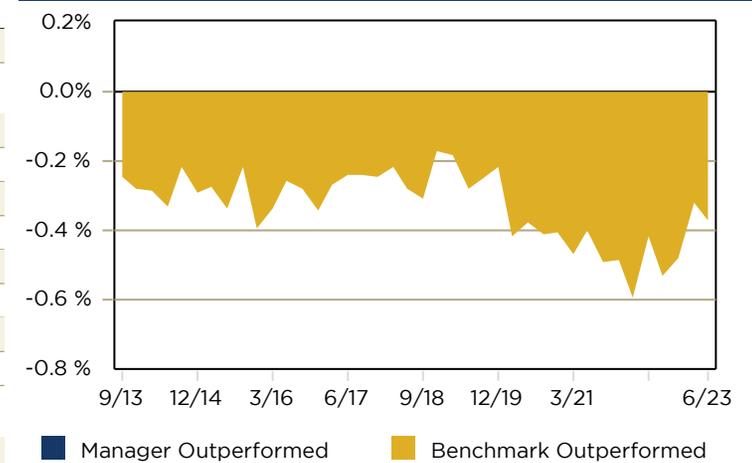
## vs. Risk Free

Sharpe Ratio	0.58	0.63
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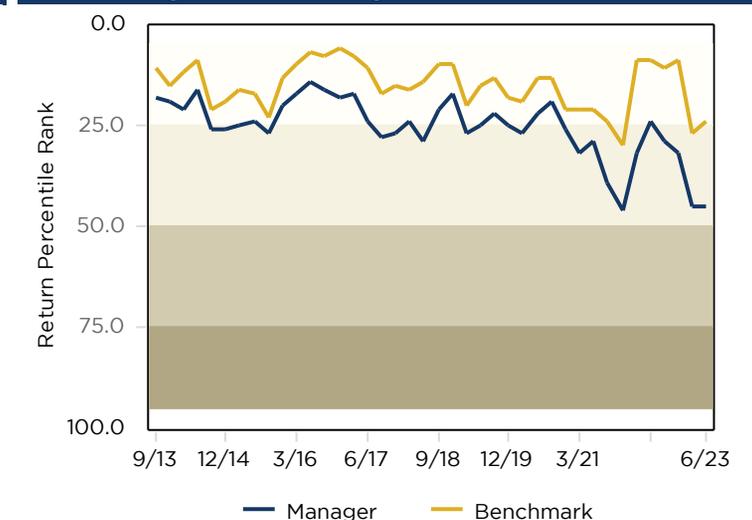
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



# Vanguard Target Retirement 2050 Inv (VFIFX)

Index: Vanguard Target 2050 Composite Index

Category: Target-Date 2050

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.36 (48)	12.35 (37)	14.58 (48)	9.73 (44)	7.58 (21)	8.76 (21)	-17.46 (29)	16.41 (70)	16.39 (34)	24.98 (41)
Benchmark	5.40	12.34	15.05	10.13	7.96	9.09	-17.07	16.75	17.17	25.37
Peer Group	5.32	12.05	14.53	9.59	7.12	8.24	-18.33	17.00	15.57	24.69
Population	209	209	209	199	181	136	215	223	233	250

## Fund Information

Fund Inception	06-2006
Fund Assets	57,753 Million
Portfolio Assets	57,753 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.9 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	73,285 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.3
Vanguard Total Intl Stock Index	35.0
Vanguard Total Bond Market II Idx	6.8
Vanguard Total Intl Bd II Idx Instl	2.7

## Top Countries (%)

United States	61.6
Japan	6.0
United Kingdom	3.8
Canada	2.8
China	2.7

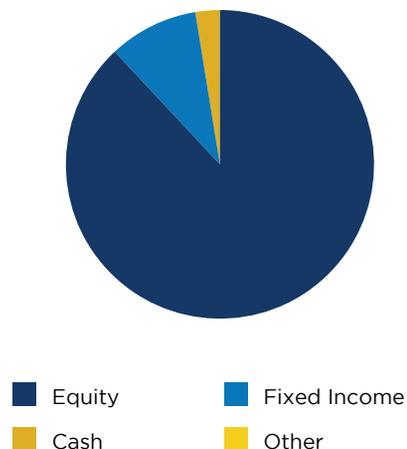
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.84	13.28
<b>vs. Vanguard Target 2050 Composite Index</b>		
Beta	1.01	1.01
Alpha	-0.42	-0.35
Information Ratio	-0.43	-0.44
Tracking Error	0.79	0.67
R-Squared	1.00	1.00
Up Market Capture	100.52	99.70
Down Market Capture	102.80	101.73
Consistency	50.00	45.83

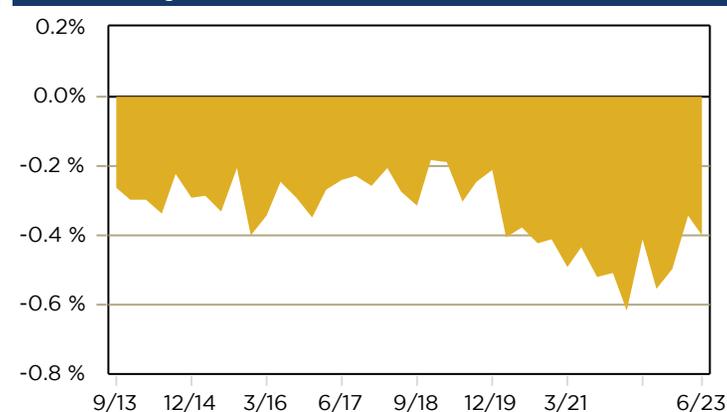
## vs. Risk Free

Sharpe Ratio	0.59	0.63
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## Asset Allocation

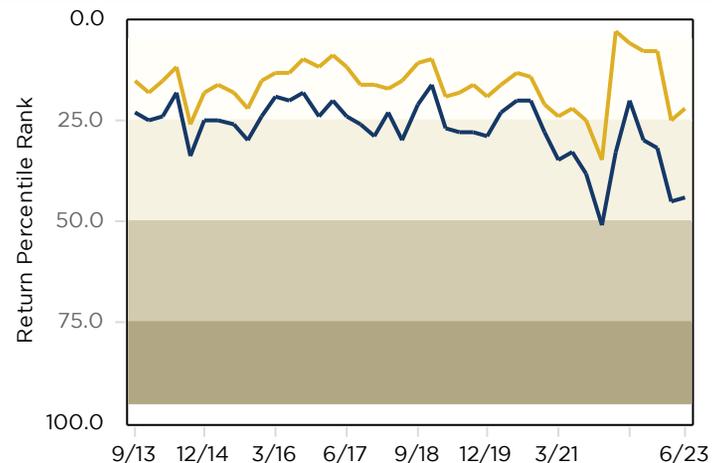


## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

# Vanguard Target Retirement 2055 Inv (VFFVX)

Index: Vanguard Target 2055 Composite Index

Category: Target-Date 2055

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.36 (51)	12.35 (47)	14.60 (56)	9.74 (50)	7.57 (23)	8.74 (25)	-17.46 (25)	16.44 (75)	16.32 (40)	24.98 (44)
Benchmark	5.40	12.34	15.05	10.13	7.96	9.09	-17.07	16.75	17.17	25.37
Peer Group	5.38	12.27	14.67	9.73	7.16	8.32	-18.38	17.19	15.69	24.82
Population	208	208	208	198	180	113	214	221	223	238

## Fund Information

Fund Inception	08-2010
Fund Assets	37,112 Million
Portfolio Assets	37,112 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.9 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	72,905 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.0
Vanguard Total Intl Stock Index	35.3
Vanguard Total Bond Market II Idx	6.8
Vanguard Total Intl Bd II Idx Instl	2.8

## Top Countries (%)

United States	61.3
Japan	6.0
United Kingdom	3.8
Canada	2.8
China	2.8

## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.84	13.27

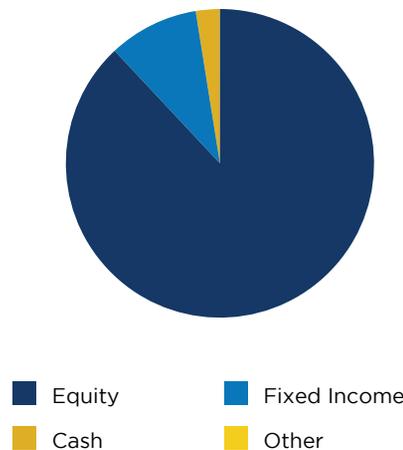
## vs. Vanguard Target 2055 Composite Index

	3 Years	10 Years
Beta	1.01	1.00
Alpha	-0.42	-0.36
Information Ratio	-0.44	-0.47
Tracking Error	0.77	0.66
R-Squared	1.00	1.00
Up Market Capture	100.52	99.59
Down Market Capture	102.78	101.67
Consistency	41.67	42.50

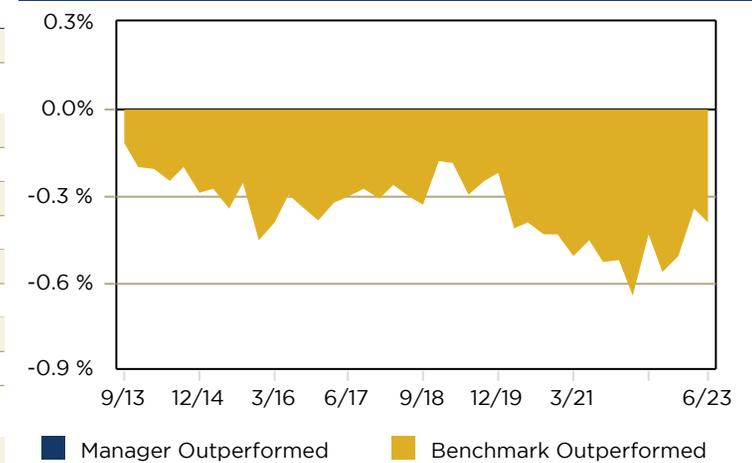
## vs. Risk Free

Sharpe Ratio	0.59	0.63
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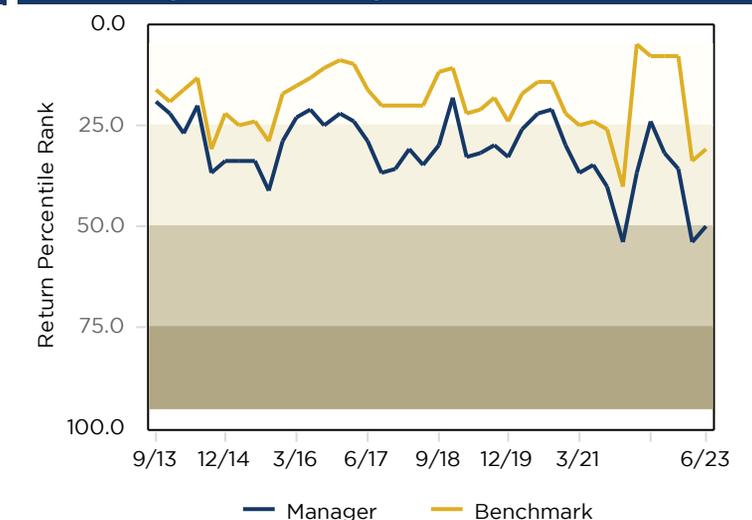
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.39 (49)	12.39 (47)	14.62 (55)	9.75 (55)	7.58 (24)	8.74 (-)	-17.46 (24)	16.44 (78)	16.32 (40)	24.96 (55)
Benchmark	5.40	12.34	15.05	10.13	7.96	9.09	-17.07	16.75	17.17	25.37
Peer Group	5.36	12.28	14.68	9.85	7.18	-	-18.43	17.35	15.74	25.05
Population	208	208	208	193	169	-	214	221	221	215

## Fund Information

Fund Inception	01-2012
Fund Assets	19,523 Million
Portfolio Assets	19,523 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.9 %
PM	Team Managed
PM Tenure	10 Years 4 Months
Turnover	3.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	72,317 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.6
Vanguard Total Intl Stock Index	35.8
Vanguard Total Bond Market II Idx	6.8
Vanguard Total Intl Bd II Idx Instl	2.8

## Top Countries (%)

United States	60.8
Japan	6.1
United Kingdom	3.8
Canada	2.8
China	2.8

## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.83	13.27

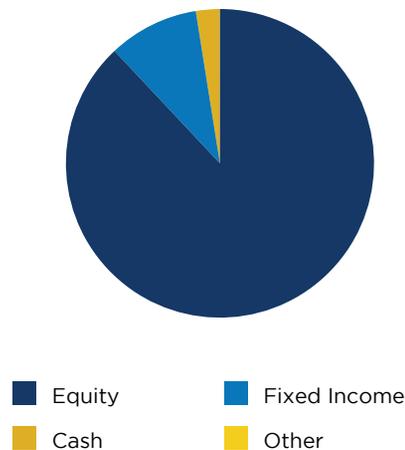
## vs. Vanguard Target 2060 Composite Index

Beta	1.01	1.00
Alpha	-0.40	-0.35
Information Ratio	-0.42	-0.47
Tracking Error	0.78	0.67
R-Squared	1.00	1.00
Up Market Capture	100.47	99.59
Down Market Capture	102.64	101.65
Consistency	50.00	46.67

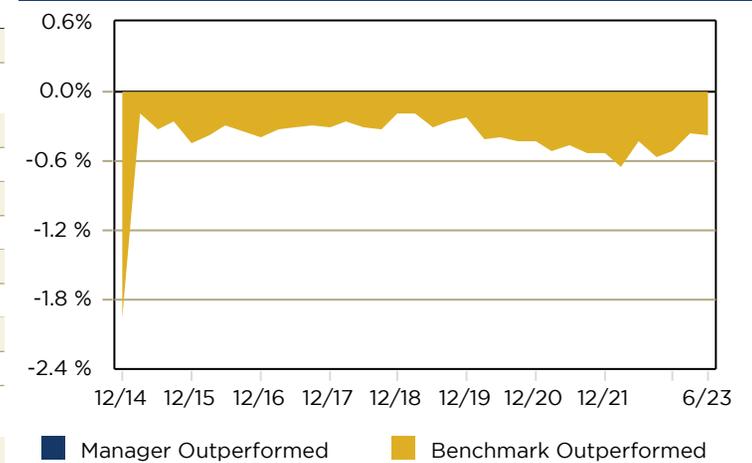
## vs. Risk Free

Sharpe Ratio	0.59	0.63
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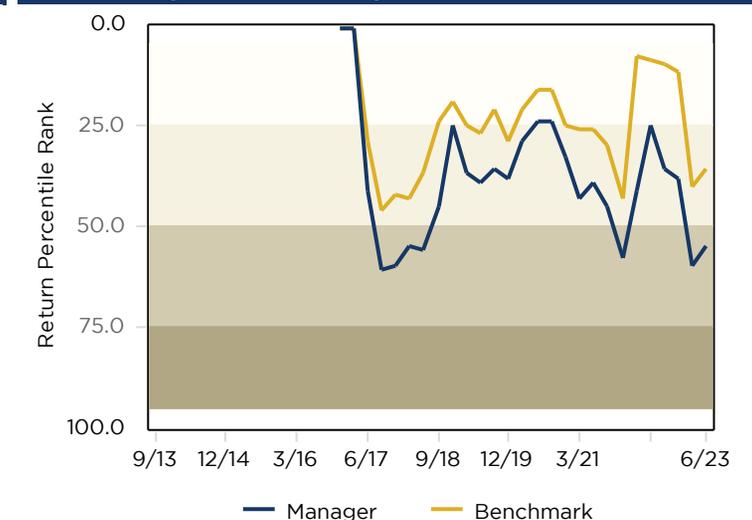
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



# Vanguard Target Retirement 2065 (VLXVX)

Index: Vanguard Target 2065 Composite Index (Net)

Category: Target-Date 2065+

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.34 (54)	12.34 (52)	14.62 (58)	9.75 (46)	7.55 (-)	-	-17.39 (18)	16.46 (69)	16.17 (56)	24.96 (61)
Benchmark	5.40	12.34	15.05	10.13	7.96	-	-17.07	16.75	17.17	25.37
Peer Group	5.39	12.42	14.83	9.59	-	-	-18.60	17.30	16.30	25.71
Population	200	180	158	83	-	-	163	146	55	16

## Fund Information

Fund Inception	07-2017
Fund Assets	4,969 Million
Portfolio Assets	4,969 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.8 %
PM	Team Managed
PM Tenure	5 Years 11 Months
Turnover	2.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	72,154 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.4
Vanguard Total Intl Stock Index	35.9
Vanguard Total Bond Market II Idx	6.6
Vanguard Total Intl Bd II Idx Instl	2.8

## Top Countries (%)

United States	60.6
Japan	6.1
United Kingdom	3.8
Canada	2.9
China	2.8

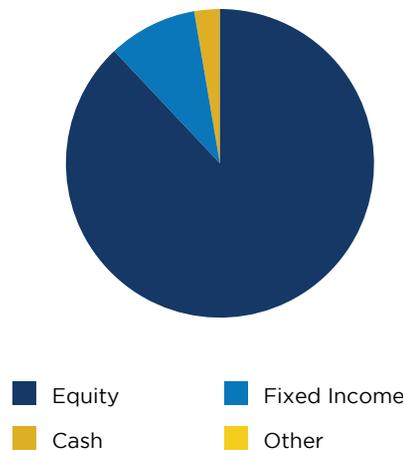
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.83	-
<b>vs. Vanguard Target 2065 Composite Index (Net)</b>		
Beta	1.01	-
Alpha	-0.40	-
Information Ratio	-0.42	-
Tracking Error	0.77	-
R-Squared	1.00	-
Up Market Capture	100.47	-
Down Market Capture	102.64	-
Consistency	47.22	-

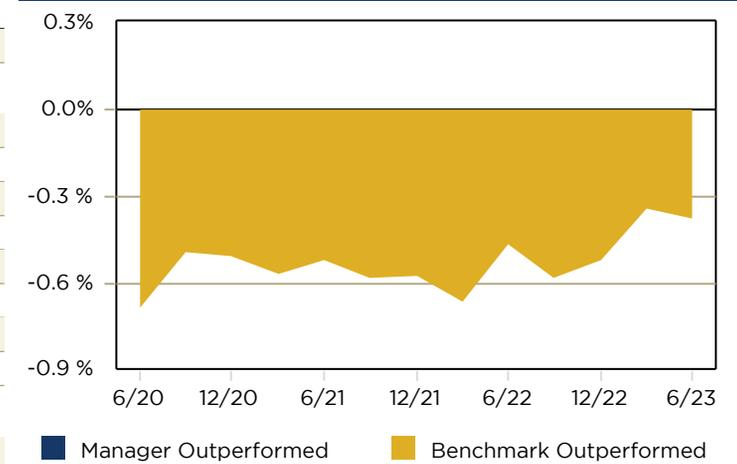
## vs. Risk Free

Sharpe Ratio	0.59	-
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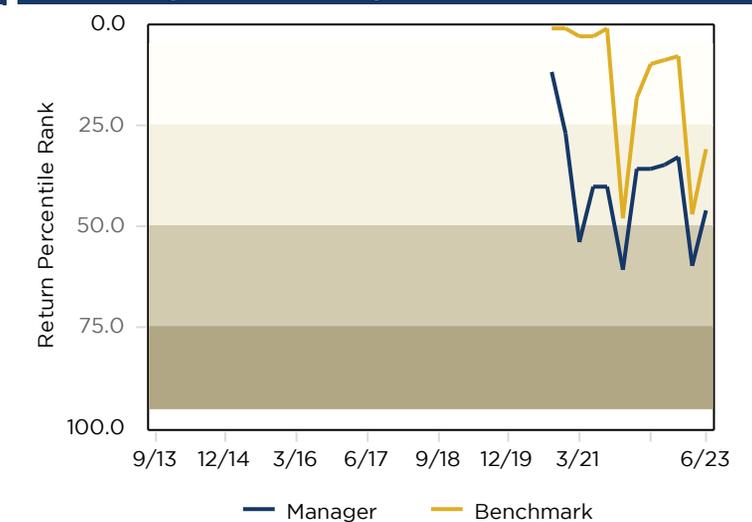
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Target Retirement 2070 Fund (VSVNX)

Index: Vanguard Target 2070 Composite Index (Net)

Category: Target-Date 2065+

As of: 06/30/2023

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	5.39 (51)	12.39 (51)	14.68 (56)	-	-	-	-	-	-	-
Benchmark	5.40	12.34	15.05	-	-	-	-	-	-	-
Peer Group	5.39	12.42	14.83	-	-	-	-	-	-	-
Population	200	180	158	-	-	-	-	-	-	-

## Fund Information

Fund Inception	06-2022
Fund Assets	230 Million
Portfolio Assets	230 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	100.0 %
PM	Team Managed
PM Tenure	1 Year
Turnover	44.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	72,369 (Million)
Price/Earnings	16
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.0
Vanguard Total Intl Stock Index	36.0
Vanguard Total Bond Market II Idx	7.0
Vanguard Total Intl Bd II Idx Instl	3.0

## Top Countries (%)

United States	60.8
Japan	6.1
United Kingdom	3.8
Canada	2.8
China	2.8

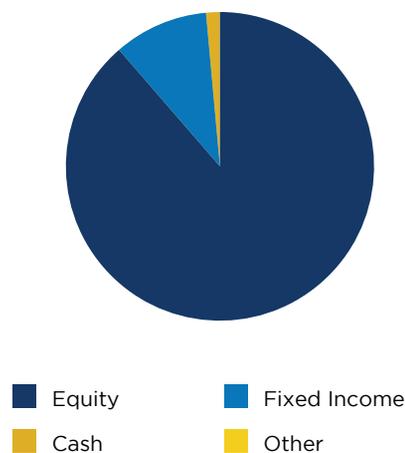
## Fund Statistics

No data available.

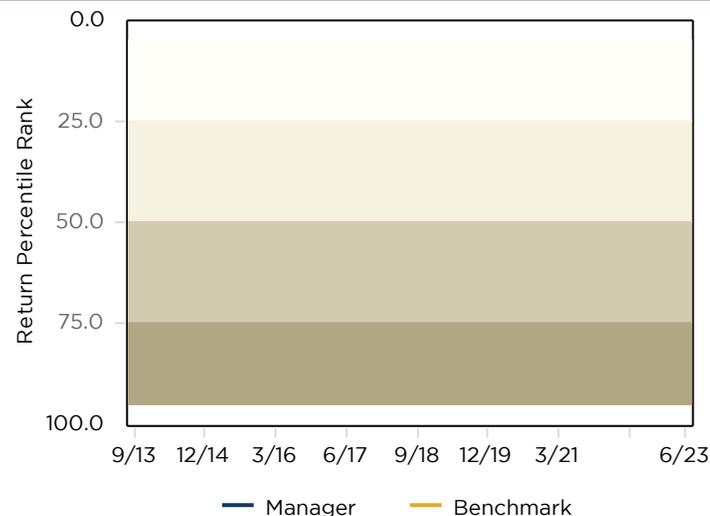
## 3 Years Rolling Excess Performance

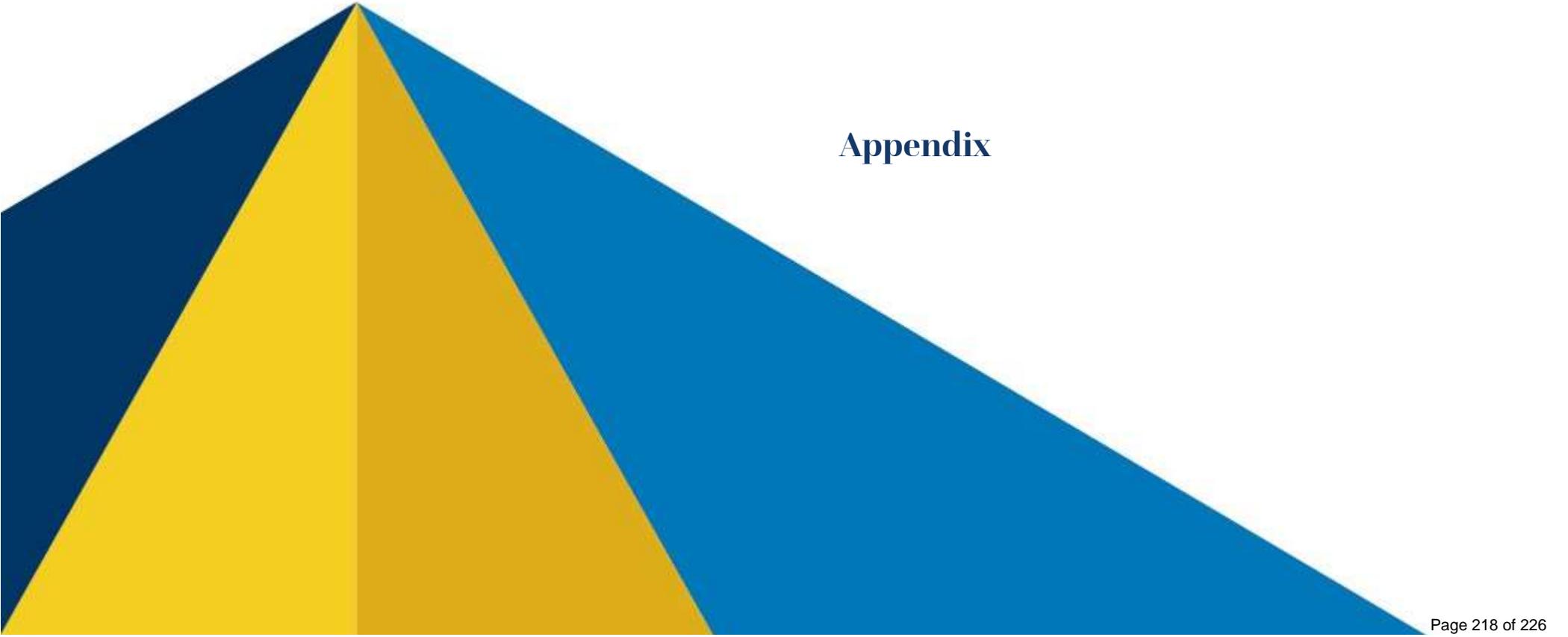
No data available.

## Asset Allocation



## 3 Years Rolling Percentile Ranking





## Appendix



## Where We Are With the Roth Catch-Up Contribution Provision

The lack of guidance to help implement a major new retirement plan design requirement contained in the new SECURE 2.0 Act is causing increased heartburn in the retirement plan stakeholder community.

Over 200 organizations recently wrote a letter to the four leaders of the tax law writing committees on the Hill detailing the concerns and asking for legislation to delay the new requirement for two years.

The letter comes after a separate letter from the tax-writing committee leaders to the Biden Administration's Treasury Secretary and IRS Commissioner highlighting a drafting error in the provision.

### Drafting Error

Section 603 of the SECURE 2.0 Act is a provision intended to require Roth catch-up contributions for individuals making more than \$145,000 in FICA wages. The American Retirement Association (ARA) first identified a drafting error in Section 603 in January, only days after the enactment of the SECURE 2.0 Act, which President Biden signed into law on December 29, 2022.

The language of Section 603, to allow for a conforming amendment, struck a catch-up contribution subparagraph – section 402(g)(1)(C) – from the Tax Code. Because this section of the Tax Code is now gone, the ARA determined that now no participants will be able to make catch-up contributions (pre-tax or Roth) beginning in 2024.

The ARA immediately alerted both the Treasury Department and the Joint Committee on Taxation to the issue due to the significant policy implications of the unintended drafting error and the need to get it fixed as quickly as possible. In response to the concerns raised, the so-called “Four Corners,” who are the Democratic and Republican leaders of the House and Senate tax-writing Committees in Congress, sent a letter to the Treasury Secretary and the Internal Revenue Service Commissioner in May to highlight Congressional intent concerning Section 603.

In the letter, the Hill acknowledged that the current language of Section 603 “might be read by some to disallow catch-up contributions (whether pre-tax or Roth) beginning in 2024.” However, the letter states that this outcome was not Congress's intent, as noted in a Senate Finance Committee Report (S. Rept. 117-142) on the provision before it became law.

What remains unclear is whether the Treasury Department has the regulatory authority or the willingness to ignore the Section 603 drafting error, despite the Congressional letter of intent. If the Treasury Department determines that they do not have the authority to ignore the error and if Congress does not pass legislation fixing the error, then all catch-up contributions will be put in jeopardy starting next year.

### Two-Year Delay

Irrespective of the Section 603 drafting error, there has been an increasingly active and vocal lobbying campaign from large employer retirement plan sponsor groups and their retirement plan recordkeepers to get Congress to provide a two-year delay of the Section 603 Roth catch-up requirement. These groups, including the American Retirement Association, wrote a letter to the Four Corners on June 29, 2023.

In the letter, the groups explained that proper systems do not yet exist and cannot be built within a year to instantly coordinate payroll systems with plan recordkeeping systems to ensure compliance with Section 603 before it becomes effective in 2024. Therefore, if relief from Section 603 compliance is not granted before the Fall, many plan sponsors will be, as a practical matter, forced to eliminate all catch-up contributions in their retirement plans, at least until they get updated systems in place.

It is also unclear if the Treasury Department has the authority or willingness to implement a two-year delay or provide some other type of Section 603 compliance relief. As the clock continues to tick with no Section 603 legislative or administrative actions forthcoming, plan sponsors will face increasingly unsavory choices as the days grow shorter in 2023.

Remo, Andrew. “Where We Are With the Roth Catch-Up Contribution Provision.” July 3, 2023. <https://www.napa-net.org/news-info/daily-news/where-we-are-roth-catch-contribution-provision>

## How Asset Managers Are Addressing the DC Plan Retirement Income Challenge

With an increasing number of plan sponsors apparently wanting to retain plan assets post-retirement, retirement income initiatives in 401(k) and other defined contribution (DC) plans have increased in recent years.

According to a 2022 Cerulli survey of DC plan consultants, 58% of their plan sponsor clients are either actively seeking to retain participant assets post-retirement or prefer to do so.

As a result, asset managers have responded to this perceived demand and asset-gathering opportunity with increased decumulation product development and distribution efforts, the firm notes in the latest issue of *The Cerulli Edge—U.S. Monthly Product Trends*, which analyzes product trends as of May 2023.

Target-date funds (TDFs) that include investments geared toward producing investment income have received much attention, as have annuities and insurance guarantees of various types. However, other activity has been directed toward the development of nonguaranteed solutions constructed outside a TDF structure, the report notes. According to Cerulli's 2022 survey of DC plan recordkeepers, the retirement income products most offered on their platforms are TDFs with a retirement income vintage (67%) and an investment product with an annuitization component (50%), including a TDF.

Standalone products are seen less often, the firm notes. Availability of these solutions on recordkeeping platforms is mirrored by development and distribution efforts. Of Defined Contribution asset managers, 57% offer a target-date fund with a retirement income vintage, and 20% offer a TDF with an annuitization component.

### Specialized Offerings

Meanwhile, more specialized retirement income offerings—such as managed payout funds (17%) and retiree-focused equity products (11%)—are less common. That said, industry activity in recent years shows that more attention is being paid to these non-TDF solutions, Cerulli emphasizes.



In fact, managed payout funds currently are among the least offered solutions by asset managers (17%) but saw the greatest percentage increase in use compared to 2021 survey results (10%), the report shows.

To that end, Cerulli notes that, in 2019, T. Rowe Price launched a managed payout feature for DC plan participants, which targets a 5% annual distribution rate—higher than the 4% distribution rate typically seen in similar products. According to the report, this was intended to help investors “avoid regret” from spending too conservatively in retirement while still operating within safe withdrawal rate guidelines. “This type of investment policy decision highlights one way for asset managers to differentiate their products from others available in the market,” Cerulli observes.

Other asset managers, meanwhile, are looking to liability-driven investing (LDI) principles used in defined benefit plans to provide participants with retirement income options. For instance, LGIM America in 2022 launched its Retirement Income 2040 Fund. Cerulli notes that this product is intended specifically to generate income during an investor’s early-to-mid years of retirement, leveraging LGIM’s expertise in LDI management. A longer duration solution apparently is in development, according to the firm.

Based on a survey of affluent households (i.e., those with investable assets of \$250,000 or greater) conducted in 2022 and 2023, in addition to sustainable income, investors want their retirement portfolios to accomplish other goals:

- 59% want their retirement income plan to allow for the ability to withdraw excess funds when needed;
- 56% want their portfolio to have growth potential even after beginning account withdrawals; and
- 42% want the ability to change their investments in the future.

“As asset managers continue to navigate around the desires of the participants and plan sponsors they serve in addition to volatility in capital markets and interest rate policies, the ecosystem of retirement income solutions within DC plans will continue to evolve,” Cerulli says in a concluding observation.

Godbout, Ted. “How Asset Managers Are Addressing the DC Plan Retirement Income Challenge.” July 5, 2023. <https://www.asppa.org/news/how-asset-managers-are-addressing-dc-plan-retirement-income-challenge>

## Protecting Your Retirement Savings Online

Cybersecurity—and its importance to retirement plans and savings—being top of mind, Assistant Secretary of Labor Lisa M. Gomez has some suggestions on reducing the risk of fraud or loss to your retirement account.

Register, set up, and regularly monitor an online account.

Regularly checking a retirement account:

- reduces the risk of fraudulent account access; and
- makes it possible to identify and follow up on suspicious activity quickly.

Failing to register may allow cyber criminals to assume one’s online identity.

Use a strong and unique account password.

Avoid using:

- dictionary words; and
- sharing, reusing, or repeating passwords.

Instead:

- use letters, numbers, special characters, and 14 or more characters; and
- update a password regularly.

Use multi-factor authentication.

Multi-factor authentication may be cumbersome; however, it is very effective in preventing unauthorized access.

Identity verification can be accomplished by:

- using a fingerprint;
- entering an email; or
- text code.

Keep personal information up to date.

Updating contact information whenever it changes and providing multiple communication options allows one to be reached if there is a problem.

Keep track.

The following can be helpful:

- Keep track of accounts.
- Sign up for activity reports.
- Close unused accounts.

Free Wi-Fi isn’t always free.

It is best to not use a public Wi-Fi network when checking on a retirement account. This is because criminals can access public WiFi networks. Using a cell phone and a home network is more secure.

Don’t fall victim to phishing scams.

Generally, phishing attacks target passwords, account numbers, and sensitive information. Beware of:

- phishing messages that may appear to be from a trusted organization;
- an unexpected text message or email;
- spelling errors; and
- poor grammar.

Install antivirus software.

Use trustworthy antivirus software.

Keep apps and software up to date.

Keep software and apps software updated with the latest patches and upgrades; outdated apps and software can pose a security risk.

Know how to report identity theft and cybersecurity breaches.

Victims of a cybersecurity attack can contact the FBI or the Department of Homeland Security to file a report. Two places at which to do so are:

- <https://www.fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view>
- <https://www.cisa.gov/report>

Gomez reminds that plan fiduciaries have a responsibility to protect a plan against cybersecurity risks. This includes, she says, ensuring that recordkeepers and other service providers responsible also safeguard information.



## Strategy – 3rd Quarter 2023

Interest rates have been rising steadily since May. The yield on the 2-year maturity Treasury note has increased from 3.80% to nearly 5.0%. Similar changes have occurred all along the yield curve but at a slightly lower magnitude. The movement in the 2-year Treasury reflects the steady increase in the fed funds rate as well as expectations of additional rate hikes. We have been somewhat puzzled by the movement in the longer end because inflation has been falling steadily. The longer end of the yield curve tends to have a strong correlation to inflation. Recall headline CPI has fallen from 9% to 3% as of June. The large monthly CPI data releases should come to an end this month. Future declines will be harder to produce. The market likely got ahead of itself when rates fell sharply in March and the start of April. It's taken most of this back as unified Fed rhetoric voiced concerns over core inflation.

One interesting segment of the fixed income markets that is very attractive is the mortgage-backed securities (MBS) sector. Yield spreads are extremely wide versus historical norms. MBS with a 20-year final maturity trade at yield spreads of 100 – 140 basis points depending on the coupon. Lower coupon pools tend to trade at lower yield spreads than higher coupon pools because lower coupon pools have less prepayment risk. Pools with a 15-year original maturity provide yield spreads of 50 – 115 basis points. The yields for both 20 and 15-year pools range from 4.80% - 5.60%. The lower coupon pools trade at a significant discount making prepayments at par very attractive. Since these investments are backed by the government, there isn't any credit risk. This could be very valuable if there is a recession next year.

Many people have commented that the peak in yields is around the 6-month maturity. Many don't understand why an investor may benefit from investing their money longer and receiving a lower yield, which typically isn't the case. The reason is that yields are expected to be lower next year. Why take reinvestment risk in 6 months when you can purchase fixed income securities with attractive yields for a much longer timeframe? Yields are the highest in many years and logic dictates taking advantage of the current yield environment.

Near-term we expect base effects to produce a market sentiment that suggests inflation is behaving, followed by a reversal that head-fakes the market into thinking that the Fed is fighting inflation with insufficient tools. Fiscal policy has the ability to muddy the waters. Even if the student loan jubilee efforts turn into a forbearance extension of roughly a year, that is a stimulus of between \$144 billion (assuming the average student loan payment is \$300/month and there are 40 million loans) and \$400 billion of debt is forgiven. The third or fourth quarter of this year seems to be shaping up to be the moment when liquidity and financing become scarce, risk spreads widen, and broad risk appetites are recalibrated. Leading up to the stress, we have a bias toward quality and liquidity, but as we've said many times in the past, bond portfolio management in our view is about portfolio construction and "tilting" toward safety or risk. It seems like 2023 will be the year of planning, adjusting, and constructing the portfolio in the current "higher" yielding environment, along with formulating the plan to participate in the dynamic environment we expect for the balance of 2023.

ACG's research suggests that owning quality bonds with longer duration near the conclusion of a Fed tightening cycle historically has produced some of the more compelling forward returns of most of the return factors we track. Offsetting this opportunity is the fact that risk spreads are currently tight (risk spreads are the incremental yield investors earn for holding a non-Treasury bond as compared to a like-maturity Treasury). We think spreads will "adjust" higher from the current state which is approximately a full standard deviation "tight" as compared to the relationship for the past decade (using "A" rated corporates with a 10-year maturity). If this correction occurs, we will likely be enthusiastic about fully expressing our bias for high-quality long-duration assets. In the meantime, a barbell strategy of some short and liquid holdings and longer duration should position appropriate investors with a portfolio that has strong earning horsepower and the ability to be opportunistically nimble over the remainder of 2023, to set portfolios up for a potentially exciting 2024.

## Observations and Outlook – Here Comes the Head Fake

Many things that usually signal a pending recession have been in place for quite a while, yet no GDP data points to negative growth. Examples of these signals include an inverted yield curve, restrictive monetary policy, leading indicators that have been falling for numerous months, and a decline in year-over-year Gross Domestic Income (GDI). This last point is notable because there has never been a year-over-year decline in GDI without a preceding or coincident recession. GDP data tends to track GDI data and GDP revisions tend to follow GDI. It would seem the slowing inflationary dynamic has momentum to continue, and a "soft landing" may be difficult to achieve.

Based on the third revision to 1Q GDP, growth was 2.0% in the first quarter. The 2<sup>nd</sup> quarter looks to be somewhere between 2.0% and 2.4%. The Bloomberg Economic Surprise Index hit a 2-year high. A strong labor market continues to provide fuel for consumers to spend. Consumer spending is nearly 70% of GDP. Real incomes are now growing. As consumer spending goes, so goes economic growth. There remain over 9 million unfilled jobs leading one to assign a very low probability to an imminent slowdown in the labor markets. The most recent nonfarm payroll report showed a slight slowdown in job creation with a moderate gain in wages. GDP will likely be negatively impacted by the resumption of student loan payments later this summer, but the Administration is working on ways to delay it further.

Even though the Fed has indicated it will raise rates up to two more times this year, inflation continues to fall. The Consumer Price Index (CPI) peaked at 9.1% in June of 2022. The June 2023 CPI YOY reading was 3.0%. The money supply has also declined, which tends to foretell a decline in inflation by 13 months. Most agree inflation is falling. The Fed is focused on "supercore" inflation. This measure removes food, energy, and housing. The issue is that isn't falling fast enough.

As the third quarter of 2023 is underway, it seems the Fed can nearly abandon half of their dual mandate, price stability and full employment, for the near-term. Although a slowing in some of the job metrics has materialized, unemployment is currently 3.6% and wages are growing at an annualized rate of 4.4%. The decelerating aspect of the job market comes from recent downward revisions to the April and May job growth and the slowest pace of nonfarm payroll growth since late 2020. The quarter should play out as a whirlpool of tight monetary policy, colliding with loose fiscal policy, mixed with nonuniform economic results and waves of vacillating market sentiment.

Monetary policy will be restrictive. Even if the Fed doesn't raise the Fed Funds rate 25 – 50 basis points more this year as is anticipated, current Quantitative Tightening (QT) balance sheet reduction efforts are expected to result in roughly a \$1 trillion shrinkage of the Fed's balance sheet. The Fed Funds Rate is in restrictive territory so borrowing costs are starting to weigh on some consumers and corporations. Although unemployment is very low and wages are climbing, there are efforts to continue the series of stimulative fiscal policies, not-too-dissimilar to the stimulus programs that topped off the end of the pandemic and likely contributed to this bout of inflation. Student loan debt forgiveness is said to help more than 40 million Americans. Following the debt ceiling negotiations, where student loan payments were to resume in October, the Supreme Court struck down the Biden Administration's student loan forgiveness policy. In response, the Administration has a "no consequences" solution. Borrowers who miss payments will be spared many of the usual consequences of non-payment until October of 2024, which is somewhat close to the November elections. Loans will not go into default and delinquencies will not be reported to the credit reporting agencies. A two-year pandemic will turn into a four-year debt forbearance in a strong job environment. It is relevant to the collision between monetary policy and offsetting fiscal policy because the debt forgiveness jubilee would represent nearly half a trillion dollars of stimulus. It feels like a future recession of character may be born out of our current solutions to problems of many non-needy people. On a short-term basis, the "no consequences" solution improves student loan borrower's cashflow by approximately \$300 per month



# Financial Institutions Insights: Still Waiting...for the Recession

(Source: US News & World Report, as of March 2023). That has been and will continue to be a lot of additional dollars circulating around in the economy.

Away from stimulative fiscal efforts, economic releases and persistent strength will likely make the third quarter the one where the crescendo of calls that the Fed is behind the curve and, that they may not have the tools to fight this brand of inflation, rises to the top of the headlines. Despite recently elevated mortgage rates, the consequences of 2022's second and fourth quarter's decline in residential investment has contributed to a shortage of existing homes for sale. What has been a drag on GDP growth may contribute to the sticky inflation that we anticipate will present itself in the 3<sup>rd</sup> quarter of 2023. Institutional buyers of residential homes have been on the sidelines for much of this year as price increases and financing costs have resulted in institutional buyers acquiring 90% fewer homes in the first couple months of 2023 as compared to the same period in 2022. If rates or prices fall, look for institutional buyers to jump back into the market, which should create a natural price floor. Without the institutional buyers housing demand has exceeded supply and as of April, new listings of existing homes remain 20% below the levels of a year ago. Past underinvestment, limited supply and robust demand suggest that housing could be a contributor to stubborn signs of inflation.

Base effects, the result of comparing a growth statistic to a particularly outsized number experienced during the preceding year, made the June 2023 headline CPI number look like inflation is subsiding. In late July, the Fed is expected to hike the Fed Funds Rate one more time (by 25 basis points). We expect the same base effects that make the market think inflation is significantly slowing, will reverse in July and August. The combination of a Fed rate hike that the market may interpret to be ineffective, with base effects that show inflation is not steadily in decline should precipitate a market reaction that the Fed is behind the curve and that the inflation genie can't be put back in the bottle (because this brand of inflation is different). Stocks, which are fully valued by historical measures will likely send a temporary signal of strength as short positions have diminished and recent "high" levels and valuations may be carried even higher due to the regret of not being along for the ride up the "wall of worry" and the age-old "FOMO" (Fear of Missing Out).

As mentioned last quarter, our thesis continues to be that the weight of restrictive Fed policy, both in the form of quantitative tightening and through previous and upcoming Fed Funds Rate hikes, along with negative money growth supply and a more smoothly functioning global supply chain means fewer dollars may be chasing an adequate number of goods and services. Money supply shrinkage often heralds recessions, and U.S. M2 money supply is shrinking at the fastest pace since the 1930s. Also adding to the weight of the situation is tighter lending standards on the part of community banks, and an unknown degree of carnage that banking system exposure to commercial real estate may cause bank profits and lending capacity to diminish. Banks with less than \$100 billion in total assets have 14.4% of their assets in commercial real estate, nearly twice the exposure of banks with between \$100 billion and \$250 billion in assets, with 8.15% in commercial real estate loans. About 15% of U.S. banks now exceed the 2006 FDIC guidance on commercial real estate loan exposure. Banking system liquidity may be further challenged by continued Fed QT efforts (moving at a pace of roughly \$1 trillion per year) and banking system reserves that may be drained out of the system as the U.S. Treasury fills its coffers with approximately \$1 trillion in debt issuance, following the inability to issue debt leading up to the debt ceiling crisis. It has been estimated that the banking system needs to have \$2.5 trillion in deposits at the Fed and currently reserves stand at \$3.2 trillion. Clearly the Fed has injected liquidity when needed

(such as the Reverse Repo Liquidity Facility) but it rarely elicits market confidence in markets when the Fed must run to the rescue.

Another theme we have expressed for the past few quarters is that the zombie companies and the zombie consumers are coming for us (we have even presented the idea of zombie governments, but their pockets are so deep that we don't think the weight of higher rates will impact them in the short run). 55% of the smallest quintile companies in the Russell 2000 (small cap index) are unprofitable. In the top quintile of the largest companies in the same index, a surprising 20% of companies are unprofitable. It makes us wonder why people are paying such high multiples for stocks when many of them are not profitable. Perhaps the plan is to lose money slowly but make it up in volume. As sources of stimulus and liquidity are drained from the economy, it feels like zombie corporate borrowers, and stocks of unprofitable companies are poised for difficult times. Currently the junk rated debt sector is pricing in a default rate of roughly 4.6%. If a recession occurs, it would be reasonable to see high yield defaults move closer to 8%. Risk markets seem priced for perfection and some disappointment seems to be more of a sure thing, rather than achieving "perfection." Zombie consumers may be moving in step with struggling corporations. Consumers may be changing behaviors as they have whittled-down savings that were accumulated during the pandemic, they have added to their credit card balances, and now they are "trading down" on basic goods. General Mills recently issued a profit warning, saying that consumers are substituting brand names for lower-cost alternatives. General Mills' volumes fell in the last fiscal year in all categories except for North American foodservice. When people ditch their Honey Nut Cheerios for Honey O's, you know consumer behavior is changing, eventually their psyche will follow subconscious trades and substitutions. Other signs of a discretionary recession, meaning trading down or skipping unnecessary expenses, are upon us. In a poll released at the end of May, 83% of Americans think the economy is fair or poor, and 72% expect it to get worse. According to Citigroup, through April, U.S. credit card spend on "Luxury" was down nearly 40% from a year earlier. Black Box Intelligence says that casual dining traffic has declined by 5.4%. Consumers may be encouraged to eat at home more because according to the Bureau of Labor Statistics, May restaurant price increases were 8.3% annualized as compared to the growth in cost of retail food, which grew at 5.8% annualized. The pain of inflation may finally be overwhelming people. According to economists at the University of California at Berkeley, the inflation-adjusted value of assets held by the middle class has fallen 6%, or \$2.4 trillion, or \$34,000 per middle-class adult. We have known that savings rates were falling, and consumer debt is at or near all-time highs, but balances on home equity lines of credit rose by \$3 billion in the first quarter of 2023, the fourth continuous quarter of increases after nearly 13 years of declines. As consumers' bad feelings turn to changed behaviors, corporate profits should sink, and a recession seems to be the most reasonable outcome.

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Below are descriptions of a selection of commonly used broad market indices. Indices are unmanaged; you cannot invest directly in an index. Index returns do not include fees or expenses.

### Domestic Equities

**CRSP US Total Market Index:** Consists of nearly 4000 companies across mega, large, small and micro capitalizations, representing nearly 100% of the US investible market.

**CRSP US Large Cap Index:** Consists of the top 85% of investable market capitalization in the US, including mega and large cap companies. Included in this market cap are the [CRSP US Large Cap Growth Index](#), which measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values and the [CRSP US Large Cap Value Index](#), which measures the performance of those 3000 companies with lower price-to-book ratios and lower forecasted growth values.

**CRSP US Mid Cap Index:** Consists of US companies that fall between the top 70% - 85% of the investable market capitalization. Included in this market cap are the [CRSP US Mid Cap Growth Index](#) and [CRSP US Mid Cap Value Index](#).

**CRSP US Small Cap Index:** Includes US companies that fall between the bottom 2% - 15% of the investable market capitalization. There is no lower limit in market cap, other than what is specified by investability screens. Included in this market cap are the [CRSP US Small Cap Growth Index](#) and [CRSP US Small Cap Value Index](#).

**Dow Jones US Total Stock Market Index:** Measures all US equity issues with readily available prices.

**Dow Jones US Completion Total Stock Market Index:** Subindex of DJ US Total Stock Market Index that excludes components of the S&P 500.

**MSCI US REIT Index:** A free float-adjusted market capitalization index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI US Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the US market. It represents about 99% of the US REIT universe.

**Russell 3000 Index:** Measures the performance of the 3000 largest US companies based on market capitalization. Subindices include the [Russell 3000 Growth Index](#) and the [Russell 3000 Value Index](#).

**Russell 1000 Index:** Measures the performance of the 1000 largest companies in the Russell 3000 Index, generally representing more than 90% of the investible US equity market. Included in this market cap are [Russell 1000 Growth Index](#) and the [Russell 1000 Value Index](#).

**Russell 2000 Index:** Measures the performance of the 2000 smallest companies in the Russell 3000 Index, representing less than 10% of the investible US equity market. Subindices include the [Russell 2000 Growth Index](#) and [Russell 2000 Value Index](#).

**Russell MidCap Index:** Measures the performance of the 800 smallest companies in the Russell 1000 Index. Included in this market cap are the [Russell MidCap Growth Index](#) and [Russell MidCap Value Index](#).

**S&P 500 Index:** Widely regarded as the best single gauge of the US equities market. The index includes a representative sample of the 500 leading companies in leading industries of the US economy. This index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

**S&P 600 SmallCap Index:** Measures the performance of a broad range of small-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap must be between \$850 million and \$3.6 billion.

**S&P 400 MidCap Index:** Measures the performance of a broad range of mid-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap to be included in this index is between \$3.7 billion and \$14.6 billion. Included in this market cap are the [S&P 400 MidCap Growth Index](#) and the [S&P 400 MidCap Value Index](#).

**S&P Completion Index:** Comprises all members of the S&P Total Market Index (TMI) except for the current constituents of the S&P 500.

**S&P Total Market Index (TMI):** Designed to track the broad equity market, including large, mid, small and micro cap stocks.

**S&P Composite 1500 Index:** Combines the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices to cover approximately 90% of US market capitalization. It is designed for investors seeking to replicate the performance of the US equity market. S&P Composite 1500 includes additional specific GICS Sector indices as well (i.e., Consumer Discretionary Index, Energy Index, Healthcare Index, etc.).

### International Equities

**FTSE Global All Cap ex US Index:** Comprises large, mid and small cap stocks globally, excluding the US. The index is derived from the FTSE Global Equity Index Series which covers 98% of the world's investable market capitalization.

**MSCI ACWI (All Country World Index):** MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and midcap stocks across 23 developed and 24 emerging markets.

**MSCI ACWI ex US:** Consists of all companies in the MSCI ACWI with the exception of US companies. The index covers approximately 85% of the global equity opportunity set outside the US. Included in this market cap are the **MSCI ACWI ex US Growth Index**, which captures large and mid cap securities exhibiting overall growth style characteristics across the non US developed and emerging markets, and the **MSCI ACWI ex US Value Index**, which captures large and mid cap securities exhibiting overall value style characteristics across the non US developed and emerging markets. The MSCI ACWI ex US Index is also subdivided into the **MSCI ACWI ex US Smid Cap Index** and **MSCI ACWI ex US Small Cap Index** (including Growth and Value indices for each).

**MSCI EAFE (Europe, Australasia, Far East):** MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. It captures approximately 85% of the market in each country. **MSCI EAFE Growth Index** and **MSCI EAFE Value Index** are also available for this market capitalization. The MSCI EAFE Index is also subdivided into the **MSCI EAFE Smid Cap Index** (including Growth and Value Indices).

**MSCI Emerging Markets Index:** A free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets.

## Fixed Income

**Bloomberg 1-3 Month US Treasury Bill Index:** Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 months. They are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible. This index is also available in a 3-6 month offering: **Bloomberg 3-6 Month US Treasury Bill Index**.

**Bloomberg Global Aggregate Index:** Measures global investment grade debt from 28 local currency markets. This multi-currency index includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg 1-5 Year US Govt/Credit Index:** Tracks the market for investment grade, USD-denominated, fixed rate treasuries, government-related and corporate securities with maturities between 1 and 5 years.

**Bloomberg Global Aggregate ex US Index:** A subset of the Bloomberg Global Aggregate that does not include US countries.

**Bloomberg US Aggregate Index:** Represents the full range of investment grade bonds (rating of Baa or higher from Moody's rating of BBB- or higher from S&P) traded in the US. The index includes government, agency, and corporate credits.

**Bloomberg US Corporate Bond Index:** Measures the investment-grade fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

**Bloomberg Intermediate US Govt/Credit Bond Index:** Measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated fixed-rated treasuries, government-related, and corporate securities.

**Bloomberg US TIPS Index:** Consists of inflation-protection securities issued by the US Treasury.

**Bloomberg US High Yield Index:** Covers the universe of fixed rate, non-investment grade debt.

**FTSE World Government Bond Index:** Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from over 20 countries.

**ICE BofAML Convertible Bond Index:** Measures the performance of convertible bonds, which are a fixed-income corporate debt security that yields interest payments but can be converted into a predetermined amount of equity, cash or another security of equal value.

**ICE BofAML US HY Master II:** Represents the performance of below investment grade bonds (rated Ba1 or lower from Moody's, BB+ or lower from S&P) publicly issued in the US market.

## Multi-Asset

**Dow Jones Relative Risk Index Series:** Designed to measure a total portfolio of US stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index used to benchmark a fund is dependent on the equity weighting of the fund.

**Target Date Indices:** Measures the performance of multi-asset portfolios that correspond to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income, and each target date allocation is created and retired according to a pre-determined schedule related to the respective target date. We use various target date indices dependent on the target date series it is being benchmarked against (i.e., Vanguard target date indices, DJ US target date indices, TRP target date indices, etc.).

**% Assets in Top 10 Holdings:** The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

**Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

**Beta:** A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Down Market Capture:** Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

**Expense Ratio:** A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

**Information Ratio:** A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

**PM Tenure:** This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

**Price/Book Ratio:** The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

**Price/Cash Flow Ratio:** The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

**Price/Earnings Ratio:** The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

**Sharpe Ratio:** A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

**Standard Deviation:** A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

**Upside Capture Ratio:** This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

**Weighted Average Market Cap:** The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.



# Client Information Privacy Notice

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## **We Respect Your Privacy**

Advanced Capital Group, Inc. has always placed a high value on the trust and confidence our clients place in us. We believe that confidence must be earned and validated through time. In today's world, when technology allows the sharing of information at light speeds, trust must be reinforced by our sincere pledge to take the steps necessary to ensure that the information you share with us is treated with respect and confidentiality.

## **Our Pledge to Our Clients**

We collect only the information we need to service your account and administer our business. We are committed to keeping your information confidential and we place strict limits and controls on the use and sharing of your information. We make every effort to ensure the accuracy of your information.

## **Categories of Information We Disclose and Parties to Whom We Disclose**

We do not disclose any non-public personal information about our current or former clients to non-affiliated third parties, except as required or permitted by law.

## **We Place Strict Limits and Controls on the Use and Sharing of Your Information**

We restrict access to non-public information about your plan to authorized employees who need the information to administer your business. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect this information.

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