

Kansas Board of Regents Voluntary Retirement Plan

Retirement Plan Committee Meeting
Spring 2024



Prepared as of December 31, 2023



Table of Contents

Market Overview.....	3
Asset Summary.....	11
TIAA Voluntary Plan Summary.....	13
Voya Voluntary Plan Summary.....	40
TIAA Detailed Investment Analysis.....	67
Voya Detailed Investment Analysis.....	157
Appendix.....	244
-TIAA Legacy Funds Performance Results.....	245
-Voya Legacy Funds Performance Results.....	247
-Large Cap Growth Manager Search.....	250
-Mid Cap Growth Manager Search.....	262
-Regulatory Update & Industry Trends.....	277
-Financial Institutional Insights.....	280
-Index Definitions.....	284
-Glossary of Terms.....	286
-Client Information Privacy Notice.....	287



Market Overview

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

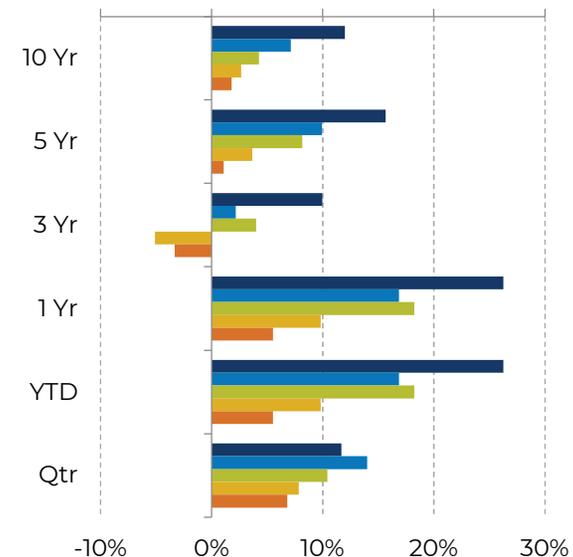
Investing in capital markets is inherently cyclical, marked by the perpetual ebb and flow influenced by macroeconomic conditions, investor sentiment, and fundamental factors. Despite the seemingly concrete nature of these components, establishing precise long-term valuations remains predominantly subjective.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

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

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

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

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



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

Investment advisory services are offered through Advanced Capital Group (“ACG”), an SEC registered investment adviser. The information provided herein is intended to be informative in nature and not intended to be advice relative to any specific investment or portfolio offered through ACG. The views expressed in this commentary reflect the opinion of the presenter based on data available as of the date this commentary was produced and is subject to change without notice. Information used to create this commentary is from sources deemed to be reliable. ACG is not liable for errors and omissions from these sources. However, neither the author nor ACG has independently verified or otherwise investigated all such information. Neither the author nor ACG guarantee the accuracy or completeness of any such information. This commentary is not a complete analysis of any sector, industry, or security. The information provided in this commentary is not a solicitation for the investment management services of ACG. References to specific securities, sectors or industries are solely for illustration and education relative to the market and related commentary. Investors cannot invest directly in an index. Individual investors should consult with their financial advisor before implementing changes in their portfolio based on opinions expressed.



Fixed Income Markets Summary

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

Data Source: Bloomberg

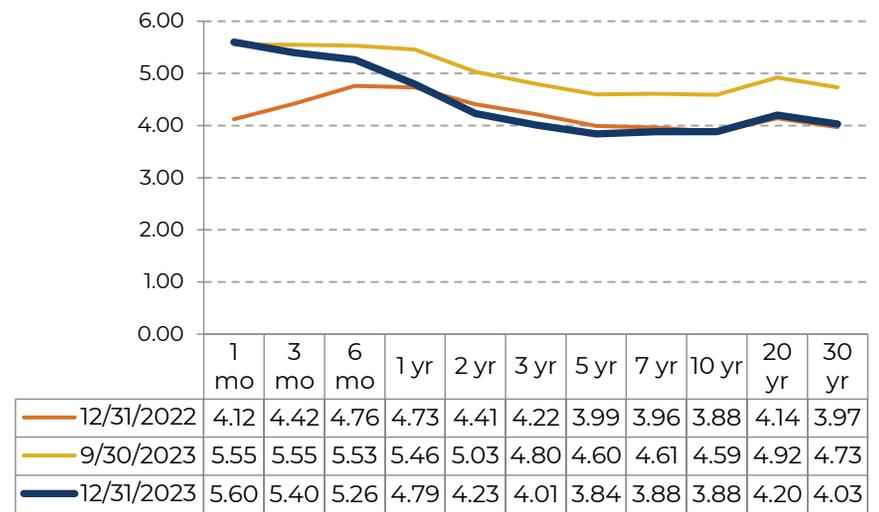
Broad Fixed Income Sectors

		Cumulative Returns				
		Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Bond Index		6.8	5.5	(3.3)	1.1	1.8
Government		5.6	4.1	(3.7)	0.6	1.3
Mortgage-Backed		7.5	5.0	(2.9)	0.3	1.4
Corporate		8.2	8.2	(3.2)	2.4	2.8
High Yield Corporate		7.2	13.4	2.0	5.4	4.6
Global ex US		9.2	5.7	(7.2)	(1.6)	(0.8)
EM Debt		8.1	9.1	(3.1)	1.8	3.0
TIPS		4.7	3.9	(1.0)	3.2	2.4
Municipal		6.5	5.0	(0.3)	2.1	2.6
Inflation		0.4	3.3	5.6	4.1	2.8

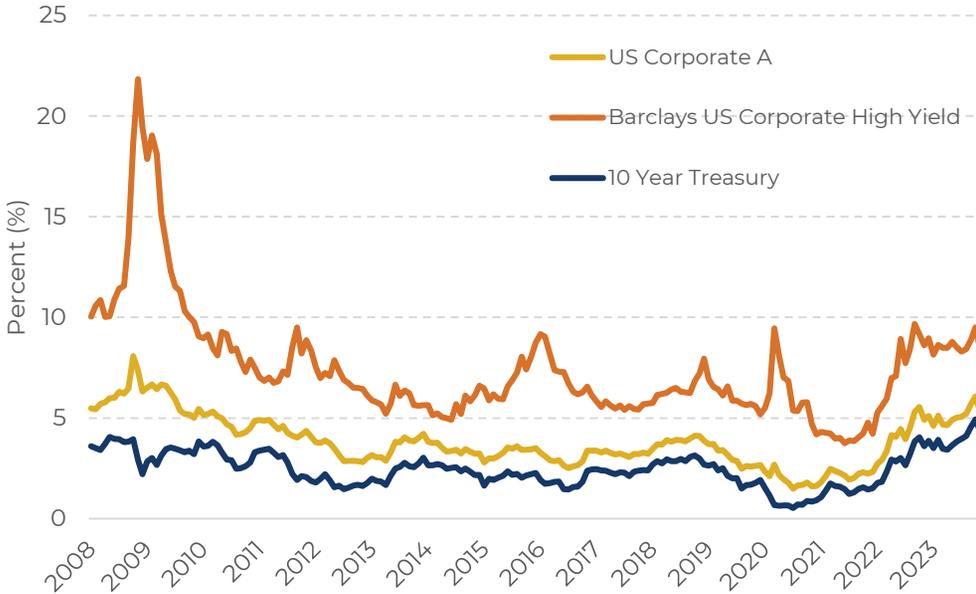
Maturity

1-3 Year US Aggregate	2.7	4.6	0.1	1.5	1.3
3-5 Year US Aggregate	4.6	5.3	(1.5)	1.4	1.6
5-7 Year US Aggregate	6.2	5.5	(2.8)	1.3	1.8
7-10 Year US Aggregate	7.8	5.4	(4.4)	1.1	2.0
10+ Year US Aggregate	11.9	6.4	(8.9)	1.0	3.0

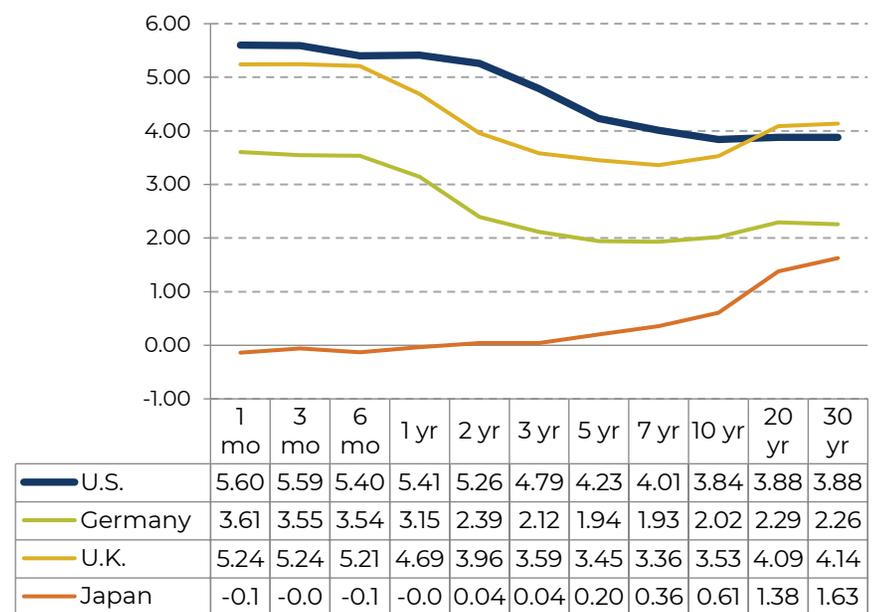
US Treasury Yield Curve



Historical Yields



Global Yield Curve



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



Domestic Capital Markets Summary

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

Data Source: Bloomberg

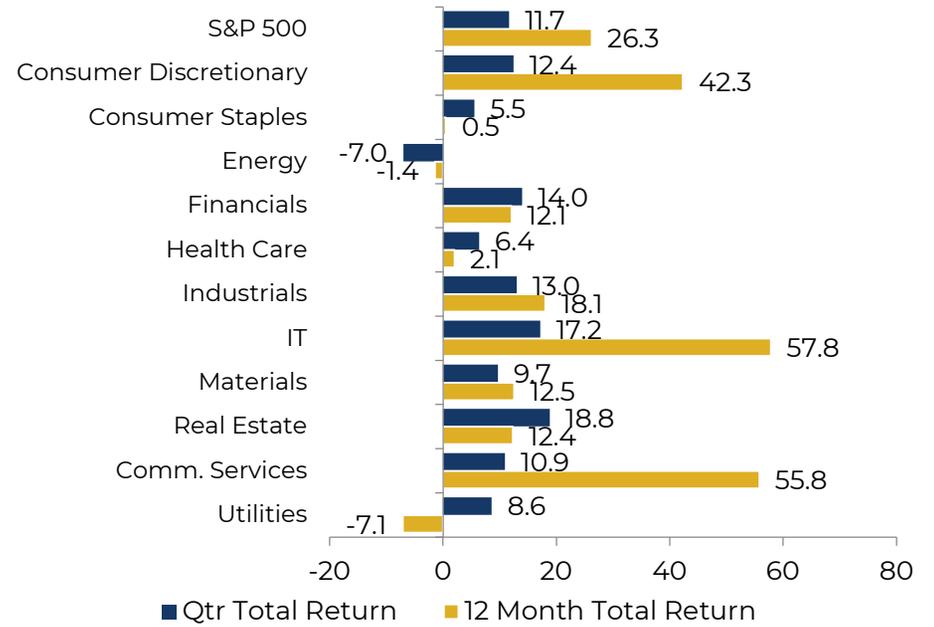
Quarter	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	9.5	12.0	14.2	11.4	26.5	42.7			
Mid	12.1	12.8	14.5	12.7	17.2	25.9			
Small	15.2	14.0	12.7	14.6	16.9	18.6			

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

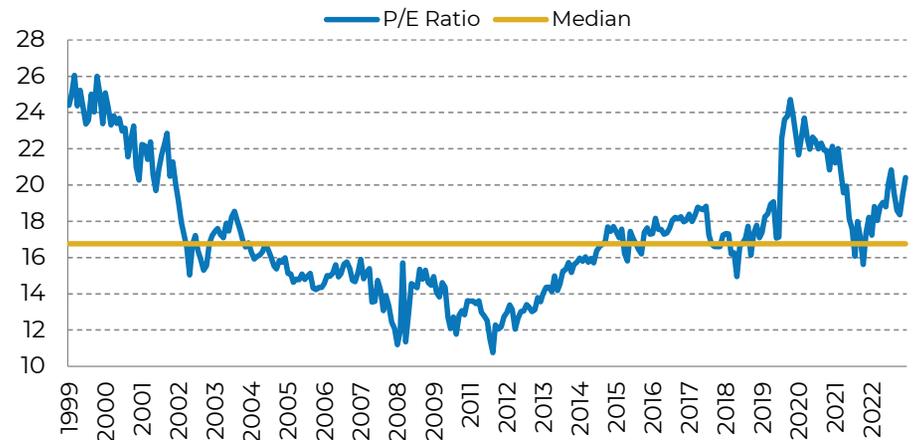
5 Yrs	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	10.9	15.5	19.5	8.4	11.8	14.9			
Mid	11.1	12.7	13.8	8.2	9.4	10.6			
Small	10.0	9.9	9.2	6.7	7.1	7.1			

Style box returns represented by Russell Indices.
Source: Bloomberg

S&P 500 Sector Total Returns



S&P 500 P/E Ratio



* Based on 12 month forward looking P/E Estimate

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.



International Capital Markets Summary

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

Data Source: Bloomberg

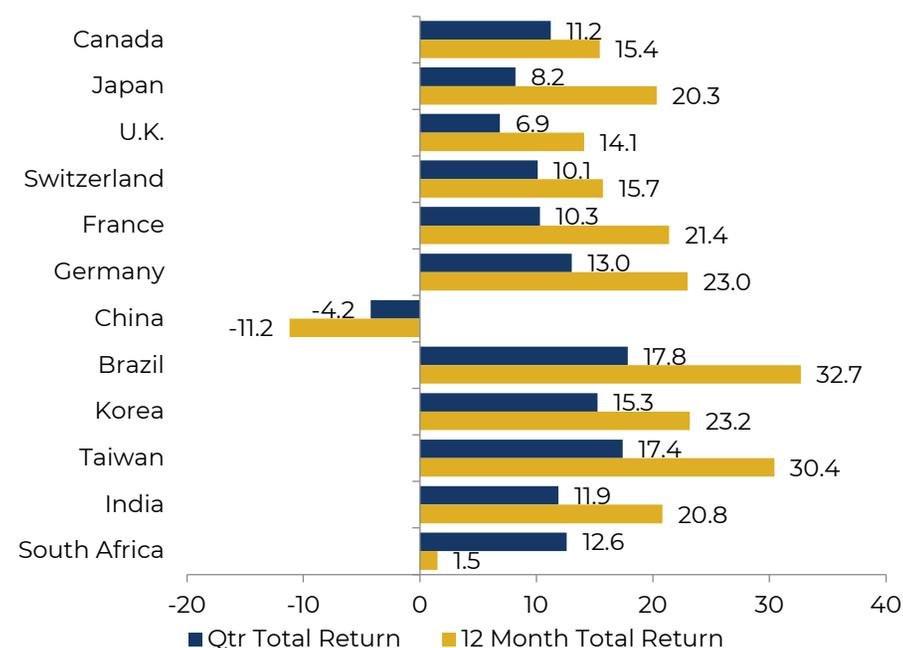
Quarter	Value			YTD	Value		
	Value	Blend	Growth		Value	Blend	Growth
Large	8.2	9.7	11.3	Large	17.5	15.5	13.7
Mid	9.2	9.8	10.4	Mid	16.4	15.9	15.5
Small	10.1	10.1	10.2	Small	17.2	15.7	14.1

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

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

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

Total Return by Country (In USD)

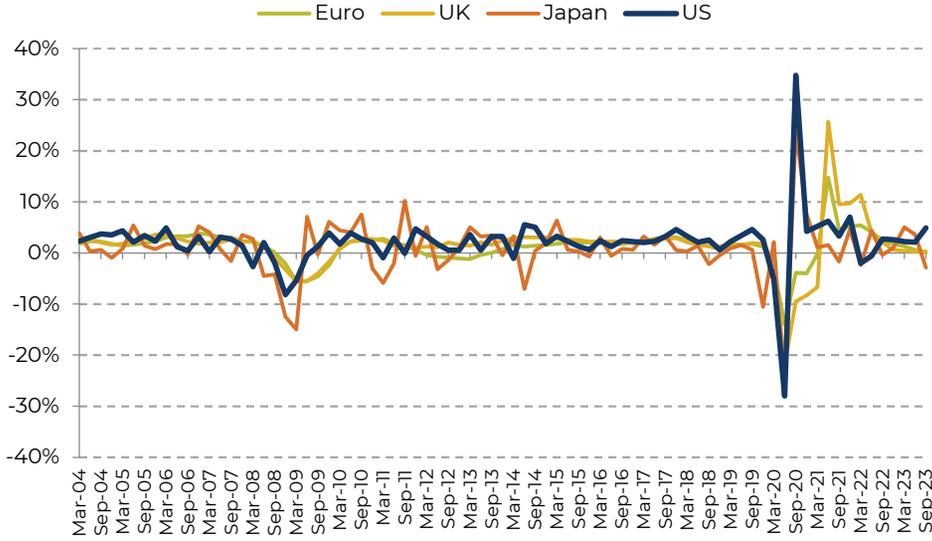


Foreign Currency

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

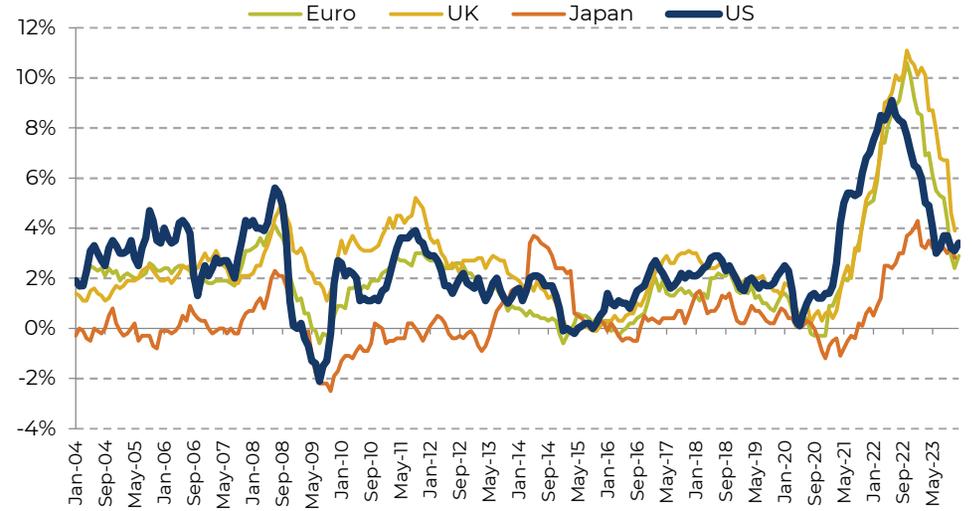
Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial 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.

Gross Domestic Product

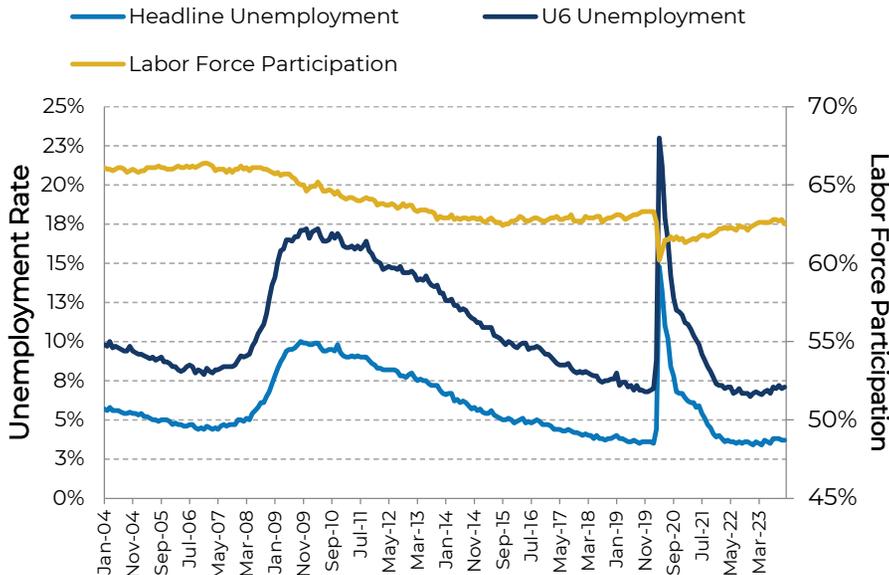


GDP is reported at a lag. The chart reflects the most current published data at the type of production.

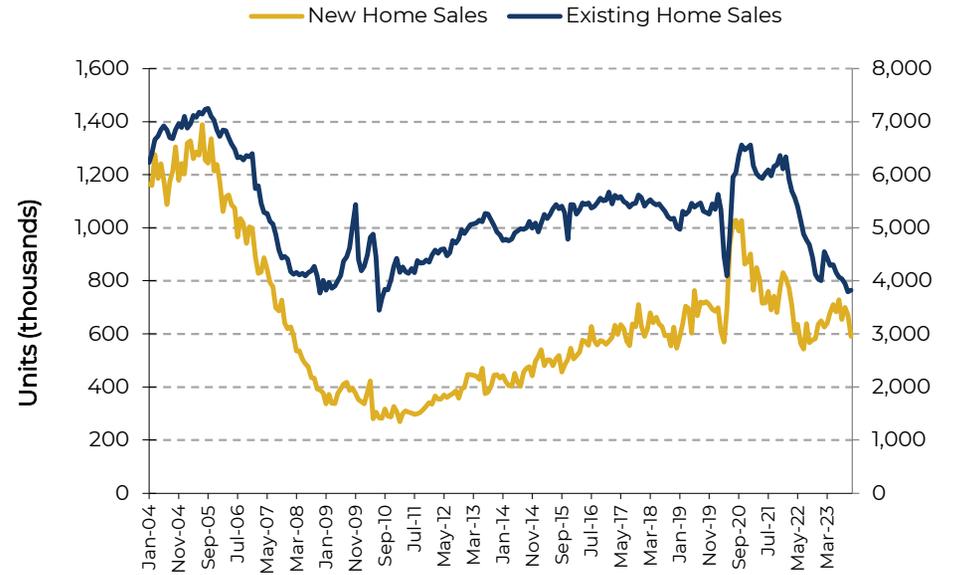
Consumer Prices (Year over Year in Percent)



Employment

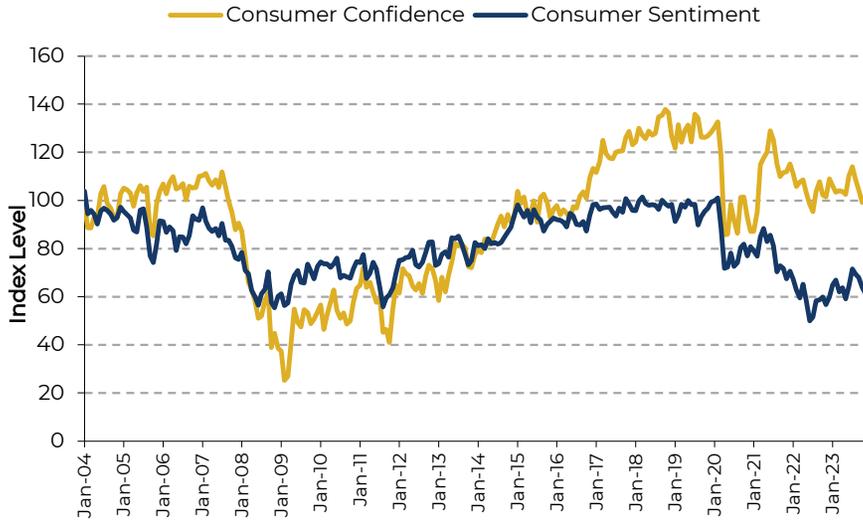


New and Existing Home Sales

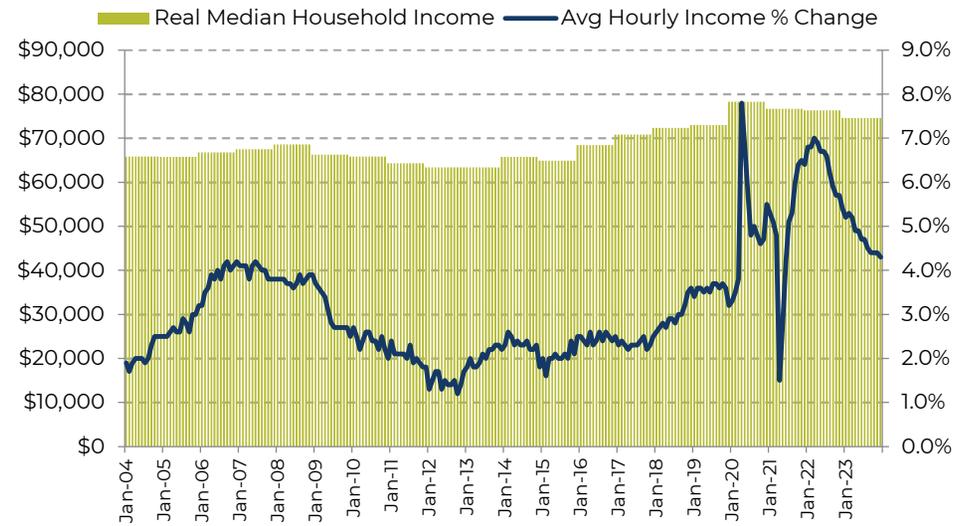


Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial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

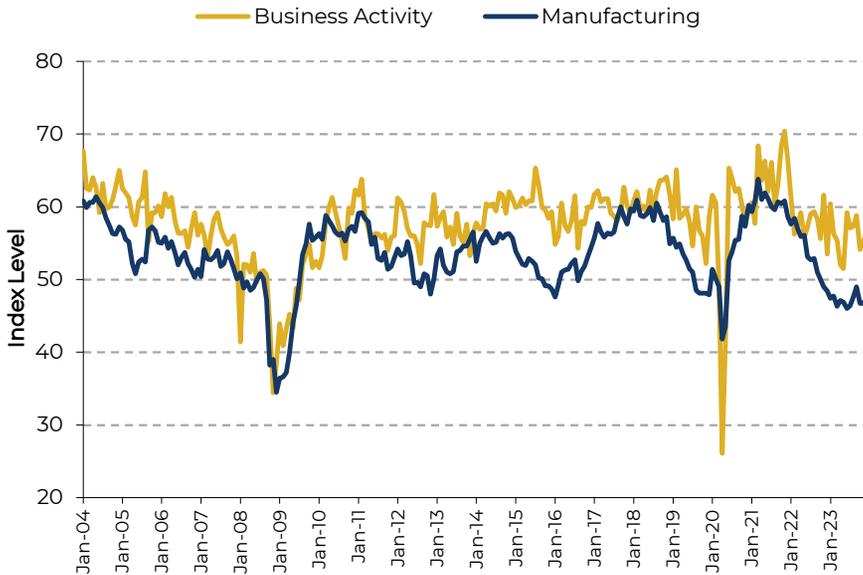
Consumer Confidence



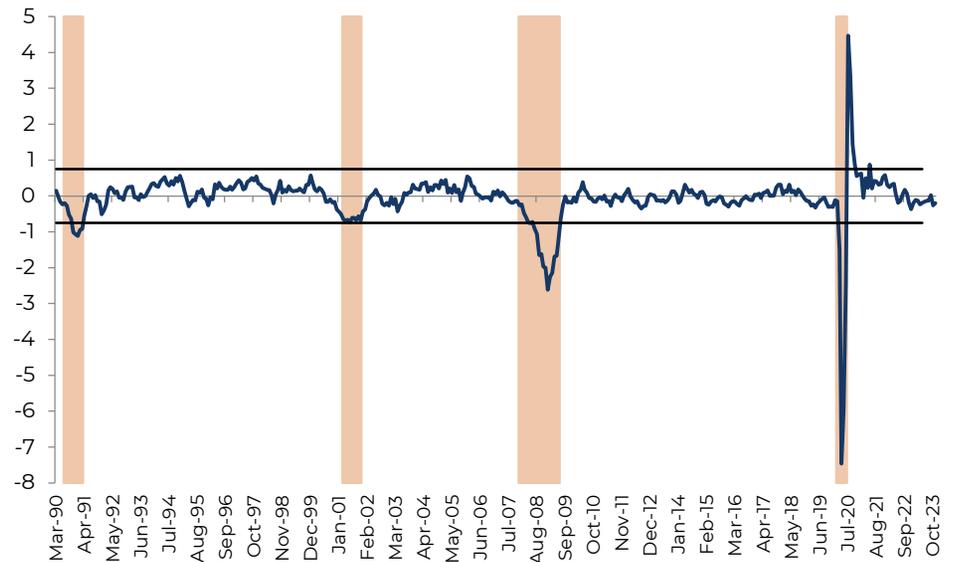
Income and Wages



ISM Business Activity & Manufacturing



CFNAI: (3-Month Moving Average)



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 used to make decisions regarding your portfolio without the benefit of your advisor's opinion.

Asset Classes - Annual Returns

Data as of 12/31/2023



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

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

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



Asset Summary

Plan Asset Summary

	12/31/2023			6/30/2023			12/31/2022			6/30/2022			12/31/2021		
TOTAL	Assets	% of Plan	Assets	% of Plan	Assets	% of Plan	Assets	% of Plan	Assets	% of Plan	Assets	% of Plan	Assets	% of Plan	
Money Market/Stable Value	\$ 26,436,874	15.0%	\$ 18,162,059	13.5%	\$ 14,997,929	15.2%	\$ 10,669,898	14.2%	\$ 6,793,761	11.2%					
Fixed Income (Domestic/Foreign)	12,004,329	6.8%	9,226,071	6.9%	7,257,245	7.4%	5,684,792	7.6%	4,083,565	6.7%					
Balanced	54,689,485	31.1%	43,072,668	32.0%	30,587,621	31.0%	23,563,259	31.4%	19,831,927	32.8%					
Equity - Domestic	59,879,612	34.1%	46,356,824	34.5%	32,509,769	33.0%	25,359,866	33.8%	22,465,354	37.1%					
Equity - Foreign	17,418,819	9.9%	12,957,702	9.6%	9,224,532	9.4%	6,732,849	9.0%	5,264,479	8.7%					
Real Estate	5,361,406	3.0%	4,635,717	3.4%	3,998,881	4.1%	3,065,032	4.1%	2,109,020	3.5%					
<i>KBOR Voluntary Plan Totals - Employer Controlled Contracts</i>	<i>\$ 175,790,525</i>	<i>100.0%</i>	<i>\$ 134,411,041</i>	<i>100.0%</i>	<i>\$ 98,575,975</i>	<i>100.0%</i>	<i>\$ 75,075,696</i>	<i>100.0%</i>	<i>\$ 60,548,107</i>	<i>100.0%</i>					
Voya	Assets	% of Provider Assets	% of Plan	Assets	% of Provider Assets	% of Plan	Assets	% of Provider Assets	% of Plan	Assets	% of Provider Assets	% of Plan	Assets	% of Provider Assets	% of Plan
Money Market/Stable Value	\$ 10,077,018	16.6%	5.7%	\$ 5,095,130	11.6%	3.8%	\$ 4,728,061	14.9%	4.8%	\$ 3,977,247	14.8%	5.3%	\$ 2,650,556	11.0%	4.4%
Fixed Income (Domestic/Foreign)	2,870,190	4.7%	1.6%	2,416,164	5.5%	1.8%	1,931,084	6.1%	2.0%	1,915,094	7.1%	2.6%	1,732,235	7.2%	2.9%
Balanced	19,604,293	32.4%	11.2%	14,336,291	32.6%	10.7%	9,770,542	30.8%	9.9%	8,105,817	30.1%	10.8%	7,337,874	30.6%	12.1%
Equity - Domestic	22,611,551	37.3%	12.9%	17,712,085	40.2%	13.2%	12,454,742	39.3%	12.6%	10,418,911	38.7%	13.9%	9,715,525	40.5%	16.0%
Equity - Foreign	4,845,103	8.0%	2.8%	3,919,273	8.9%	2.9%	2,496,673	7.9%	2.5%	2,159,527	8.0%	2.9%	2,112,141	8.8%	3.5%
Real Estate	571,539	0.9%	0.3%	541,894	1.2%	0.4%	335,942	1.1%	0.3%	344,849	1.3%	0.5%	441,536	1.8%	0.7%
<i>Voya Total</i>	<i>\$ 60,579,694</i>	<i>100.0%</i>	<i>34.5%</i>	<i>\$ 44,020,836</i>	<i>100.0%</i>	<i>32.8%</i>	<i>\$ 31,717,044</i>	<i>100.0%</i>	<i>32.2%</i>	<i>\$ 26,921,446</i>	<i>100.0%</i>	<i>35.9%</i>	<i>\$ 23,989,867</i>	<i>100.0%</i>	<i>39.6%</i>
TIAA-CREF	Assets	% of Provider Assets	% of Plan	Assets	% of Provider Assets	% of Plan	Assets	% of Provider Assets	% of Plan	Assets	% of Provider Assets	% of Plan	Assets	% of Provider Assets	% of Plan
Money Market/Stable Value	\$ 16,359,856	14.2%	9.3%	\$ 13,066,929	14.5%	9.7%	\$ 10,269,868	15.4%	10.4%	\$ 6,692,651	13.9%	8.9%	\$ 4,143,205	11.3%	6.8%
Fixed Income (Domestic/Foreign)	9,134,139	7.9%	5.2%	6,809,908	7.5%	5.1%	5,326,161	8.0%	5.4%	3,769,698	7.8%	5.0%	2,351,329	6.4%	3.9%
Balanced	35,085,192	30.5%	20.0%	28,736,378	31.8%	21.4%	20,817,079	31.1%	21.1%	15,457,442	32.1%	20.6%	12,494,053	34.2%	20.6%
Equity - Domestic	37,268,061	32.3%	21.2%	28,644,739	31.7%	21.3%	20,055,026	30.0%	20.3%	14,940,955	31.0%	19.9%	12,749,829	34.9%	21.1%
Equity - Foreign	12,573,715	10.9%	7.2%	9,038,429	10.0%	6.7%	6,727,859	10.1%	6.8%	4,573,321	9.5%	6.1%	3,152,339	8.6%	5.2%
Real Estate	4,789,867	4.2%	2.7%	4,093,823	4.5%	3.0%	3,662,938	5.5%	3.7%	2,720,183	5.6%	3.6%	1,667,484	4.6%	2.8%
<i>TIAA-CREF Total</i>	<i>\$ 115,210,830</i>	<i>100.0%</i>	<i>65.5%</i>	<i>\$ 90,390,205</i>	<i>100.0%</i>	<i>67.2%</i>	<i>\$ 66,858,931</i>	<i>100.0%</i>	<i>67.8%</i>	<i>\$ 48,154,250</i>	<i>100.0%</i>	<i>64.1%</i>	<i>\$ 36,558,240</i>	<i>100.0%</i>	<i>60.4%</i>



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

Domestic Equity			
	Value	Blend	Growth
Large	TIAA-CREF Large-Cap Value TIAA-CREF Large-Cap Value Index	CREF Stock TIAA-CREF social Choice Equity CREF Equity Index TIAA-CREF S&P 500 Index	Amana Growth CREF Growth Allspring Growth TIAA-CREF Large-Cap Growth Index
Mid	JHancock Disciplined Value Mid Cap TIAA-CREF Mid-Cap Value	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	Dodge & Cox International Stock	TIAA-CREF International Equity Index	American Funds EuroPacific Growth
Mid		DFA International Small Company	
Small			
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	TIAA-CREF Money Market TIAA Traditional (Retirement Choice Plus)	TIAA-CREF Bond Index	CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low	TIAA-CREF High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account TIAA-CREF Real Estate Securities	CREF Social Choice T. Rowe Price Capital Appreciation TIAA-CREF Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage
			Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: TIAA-CREF

July 1, 2023 - December 31, 2023

Fund	Beginning Balance 7/1/2023	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Loans Issued	Loan Principal Repay	Fees	Plan Servicing Credit	Investment Earnings	Ending Balance 12/31/2023	Difference b/t Beg. and Ending Balances
TIAA Traditional	\$ 12,329,932	\$ 2,438,391	\$ (330,579)	\$ (776,136)	\$ 364,599	\$ (14,036)	\$ 11,148	\$ (40,500)	\$ 44,309	\$ 327,719	\$ 14,354,846	\$ 2,024,914
TIAA-CREF Money Market Instl	736,997	145,814	(15,265)	1,100,756	3,861	-	117	(647)	53	33,324	2,005,010	1,268,013
CREF Core Bond R3	813,694	139,038	(2,048)	388,107	4,045	(1,084)	156	(462)	519	65,993	1,407,957	594,263
TIAA-CREF Bond Index Institutional	2,053,012	482,233	(28,784)	617,856	3,861	(3,055)	745	(401)	11	130,344	3,255,823	1,202,811
TIAA-CREF Core Plus Bond Instl	1,340,433	161,728	(5,402)	(48,115)	-	-	24	(250)	4	57,721	1,506,143	165,710
Amana Participation Institutional	14,268	6,010	(275)	(5,317)	-	-	-	(6)	7	275	14,962	695
CREF Inflation-Linked Bond R3	1,705,688	203,022	(12,028)	(44,393)	-	(2,576)	1,883	(440)	847	52,794	1,904,797	199,109
TIAA-CREF High-Yield Inst	882,813	77,128	(10,894)	18,693	552	(1,462)	406	(155)	4	77,372	1,044,457	161,644
TIAA-CREF Large-Cap Value Instl	978,749	203,529	(59,536)	399,402	(235)	(3,840)	683	(305)	6	107,844	1,626,295	647,547
TIAA-CREF Large-Cap Value Idx Inst	2,473,931	499,629	(61,644)	42,952	5,234	(3,297)	1,704	(549)	4	186,327	3,144,292	670,360
CREF Stock R3	4,551,477	449,140	(99,425)	16,768	-	(410)	4,936	(2,945)	2,354	371,212	5,293,107	741,630
CREF Equity Index R3	1,226,306	206,928	(138)	19,679	-	-	23	(729)	670	121,765	1,574,503	348,198
TIAA-CREF S&P 500 Index Instl	8,195,249	1,308,460	(122,107)	536,939	8,158	(14,283)	7,861	(2,362)	13	785,689	10,703,616	2,508,367
TIAA-CREF Social Choice Eq Instl	796,879	130,601	(2,022)	11,307	(263)	(5,986)	709	(298)	0	81,178	1,012,104	215,225
TIAA-CREF Large-Cap Gr Idx Instl	1,823,403	323,833	(2,050)	140,345	-	-	29	(623)	8	225,479	2,510,423	687,020
Amana Growth Institutional	1,023,526	106,486	(13,179)	(17,498)	648	(2,809)	510	(195)	509	96,293	1,194,291	170,766
Allspring Growth Inst	349,099	-	-	(346,486)	-	-	5	-	-	(2,618)	-	(349,099)
Allspring Growth R6	-	65,155	(30,742)	334,412	-	-	24	(127)	-	29,286	398,008	398,008
CREF Growth R3	1,565,194	274,590	(7,948)	28,552	-	-	-	(1,326)	871	221,530	2,081,463	516,270
JHancock Disciplined Value Mid Cap R6	845,431	249,015	(4,019)	345,826	-	(1,879)	276	(296)	4	122,927	1,557,284	711,854
Vanguard Mid Cap Index Admiral	1,464,794	-	(141)	(1,462,495)	-	-	23	-	-	(2,181)	-	(1,464,794)
Vanguard Mid Cap Index Institutional	-	336,711	(7,432)	1,490,541	(171)	(1,673)	366	(360)	6	125,737	1,943,726	1,943,726
TIAA-CREF Mid-Cap Growth Instl	361,726	57,573	(2,708)	20,938	820	-	169	(129)	2	23,099	461,489	99,763
Royce Small-Cap Opportunity Instl	541,705	108,692	(1,938)	112,290	820	(1,925)	160	(116)	3	47,992	807,682	265,978
TIAA-CREF Small-Cap Blend Idx Inst	1,751,790	335,226	(10,936)	(48,494)	(195)	(2,837)	1,165	(450)	2	175,568	2,200,840	449,050
AB Small Cap Growth I	695,481	-	(4)	(684,680)	-	-	57	-	-	(10,854)	-	(695,481)
AB Small Cap Growth Z	-	109,347	(5,765)	625,243	2,187	-	359	(189)	-	27,756	758,937	758,937
CREF Global Equities R3	1,557,048	363,458	(13,407)	287,498	9,775	(547)	1,907	(880)	938	158,997	2,364,788	807,740
Dodge & Cox International Stock I	462,703	-	(2)	(460,400)	-	-	21	-	-	(2,322)	-	(462,703)
Dodge & Cox International Stock X	-	63,251	(1,005)	486,295	2,402	(64)	170	(132)	0	33,571	584,488	584,488
TIAA-CREF International Eq Idx Instl	3,749,757	794,826	(72,290)	535,933	145	(7,431)	2,007	(927)	7	301,331	5,303,358	1,553,601
American Funds Europacific Growth R6	1,313,234	206,159	(3,868)	31,039	3,012	(3,873)	657	(286)	5	60,457	1,606,537	293,303
DFA International Small Company I	264,311	50,829	(54)	(1,120)	-	(935)	64	(83)	0	22,679	335,693	71,381
DFA Emerging Markets I	1,691,376	319,352	(12,109)	268,329	863	(4,242)	1,127	(431)	6	114,580	2,378,852	687,476
TIAA Real Estate Account	2,934,620	442,703	(24,542)	11,683	2,028	(6,318)	1,823	(973)	3,632	(232,581)	3,132,075	197,455
TIAA-CREF Real Estate Sec Instl	1,159,203	191,143	(8,985)	184,346	2,019	(2,611)	813	(252)	4	132,113	1,657,792	498,589
T. Rowe Price Capital Appreciation	2,656,974	82	(199)	(2,647,242)	-	-	16	-	-	(9,631)	-	(2,656,974)
T. Rowe Price Capital Appreciation I	-	434,423	(12,266)	2,860,727	735	(4,718)	640	(718)	28	226,233	3,505,086	3,505,086
CREF Social Choice R3	1,668,554	249,963	(26,373)	56,489	-	(5,537)	1,065	(952)	904	119,601	2,063,715	395,161
TIAA-CREF Lifecycle Retire Income Instl	1,628	410	-	32	-	-	-	(1)	-	96	2,165	537
TIAA-CREF Lifecycle 2010 Institutional	1,061,247	48,876	(18,936)	(1,625,955)	1,629,401	-	-	(217)	-	49,376	1,143,792	82,545
TIAA-CREF Lifecycle 2015 Institutional	859,971	70,112	(105,983)	(504,160)	464,193	-	-	(489)	22	33,488	817,154	(42,817)
TIAA-CREF Lifecycle 2020 Institutional	2,437,641	1,407,298	(81,316)	(397,969)	152,662	-	173	(1,435)	-	148,695	3,665,748	1,228,107
TIAA-CREF Lifecycle 2025 Institutional	4,306,043	569,542	(163,747)	(122,237)	-	-	2,860	(1,525)	-	238,801	4,829,737	523,694
TIAA-CREF Lifecycle 2030 Institutional	3,027,938	680,921	(21,118)	(41,712)	-	-	14,483	(1,207)	-	205,694	3,864,999	837,061
TIAA-CREF Lifecycle 2035 Institutional	2,517,352	1,437,004	-	(323,941)	-	(20,894)	9,435	(1,308)	-	172,368	3,790,016	1,272,665
TIAA-CREF Lifecycle 2040 Institutional	3,094,999	954,188	(183,554)	(335,698)	-	(40,350)	7,017	(1,244)	-	208,059	3,703,418	608,418
TIAA-CREF Lifecycle 2045 Institutional	2,803,909	516,228	-	(113,584)	-	-	2,968	(1,182)	-	211,465	3,419,802	615,894
TIAA-CREF Lifecycle 2050 Institutional	2,432,010	482,023	(53,500)	(131,721)	-	-	5,604	(1,180)	-	185,497	2,918,733	486,723
TIAA-CREF Lifecycle 2055 Institutional	570,907	309,694	-	(43,006)	-	-	-	(510)	-	54,080	891,165	320,258
TIAA-CREF Lifecycle 2060 Institutional	303,508	82,290	-	26,111	-	-	-	(235)	-	29,864	441,538	138,030
TIAA-CREF Lifecycle 2065 Institutional	12,316	18,649	-	(4,579)	-	-	-	(8)	-	1,747	28,124	15,808
Participant Loan Fund	616,142	-	-	(9,191)	-	159,498	(86,385)	-	-	-	680,064	63,922
Loans Deemed Distributed	-	-	(87)	9,191	-	-	-	-	-	304	9,408	9,408
TIAA-CREF Self Directed Account	365,239	8,289	-	29,520	-	-	-	-	-	35,305	438,354	73,115
Totals	\$ 90,390,205	\$ 18,119,993	\$ (1,640,347)	\$ 841,673	\$ 2,661,155	\$ 825	\$ (0)	\$ (70,036)	\$ 55,751	\$ 5,979,439	\$ 116,338,656	\$ 25,948,452

Performance: TIAA-CREF

July 1, 2023 - December 31, 2023

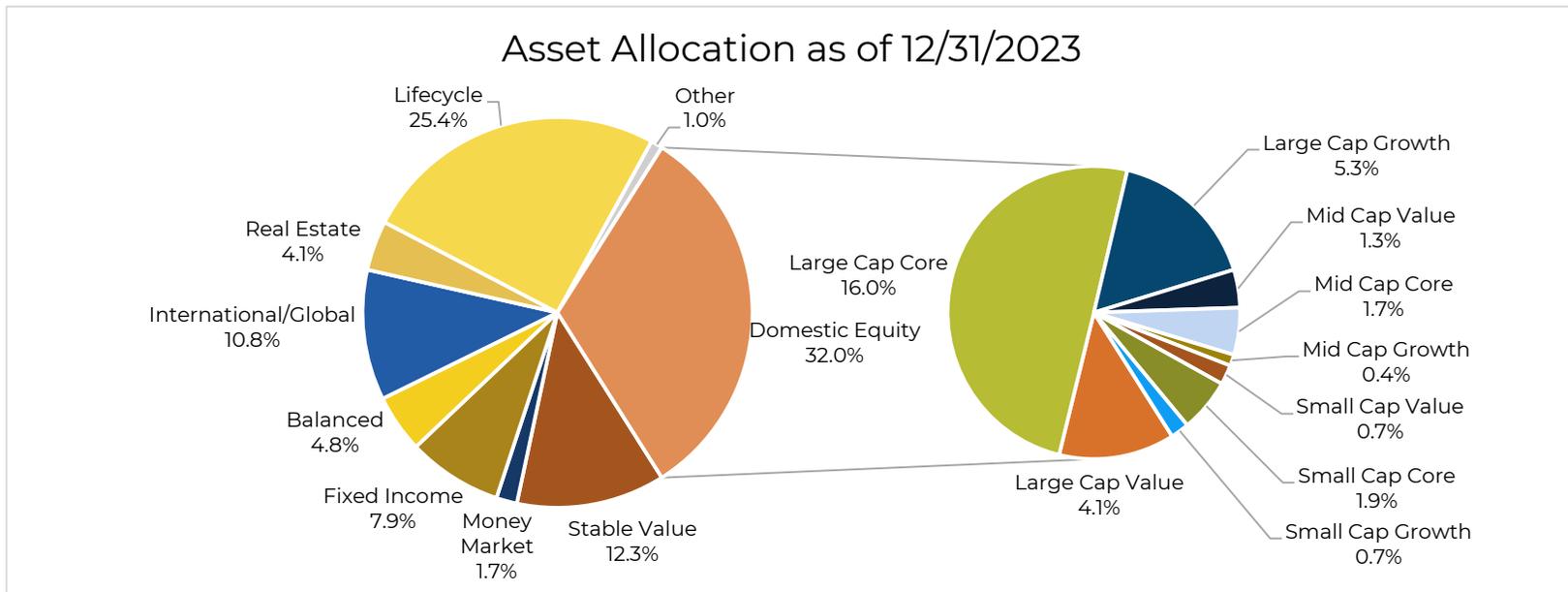
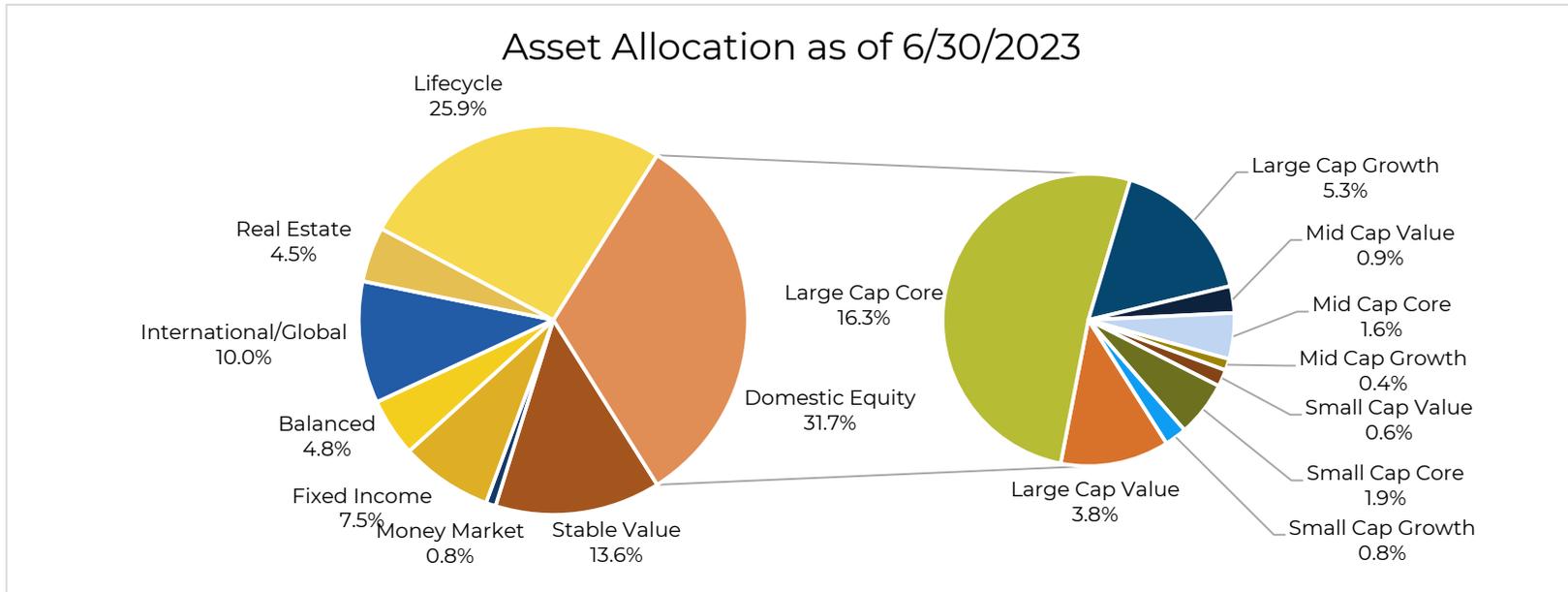
Fund	Beginning Balance: 6/30/2023	Ending Balance: 12/31/2023	Six Month Return
TIAA Traditional	\$ 12,329,932	\$ 14,354,846	2.07%
TIAA-CREF Money Market Instl	736,997	2,005,010	2.64%
CREF Core Bond R3	813,694	1,407,957	3.59%
TIAA-CREF Bond Index Institutional	2,053,012	3,255,823	3.18%
TIAA-CREF Core Plus Bond Instl	1,340,433	1,506,143	3.90%
Amana Participation Institutional	14,268	14,962	1.85%
CREF Inflation-Linked Bond R3	1,705,688	1,904,797	2.89%
TIAA-CREF High-Yield Inst	882,813	1,044,457	8.01%
TIAA-CREF Large-Cap Value Instl	978,749	1,626,295	7.48%
TIAA-CREF Large-Cap Value Idx Inst	2,473,931	3,144,292	6.05%
CREF Stock R3	4,551,477	5,293,107	7.47%
CREF Equity Index R3	1,226,306	1,574,503	8.38%
TIAA-CREF S&P 500 Index Instl	8,195,249	10,703,616	8.00%
TIAA-CREF Social Choice Eq Instl	796,879	1,012,104	8.85%
TIAA-CREF Large-Cap Gr Idx Instl	1,823,403	2,510,423	10.60%
Amana Growth Institutional	1,023,526	1,194,291	8.86%
Allspring Growth Inst	349,099	-	6.57%
Allspring Growth R6	-	398,008	6.63%
CREF Growth R3	1,565,194	2,081,463	11.74%
JHancock Disciplined Value Mid Cap R6	845,431	1,557,284	8.50%
Vanguard Mid Cap Index Admiral	1,464,794	-	6.58%
Vanguard Mid Cap Index Institutional	-	1,943,726	6.60%
TIAA-CREF Mid-Cap Growth Instl	361,726	461,489	4.61%
Royce Small-Cap Opportunity Instl	541,705	807,682	5.73%
TIAA-CREF Small-Cap Blend Idx Inst	1,751,790	2,200,840	8.24%
AB Small Cap Growth I	695,481	-	1.55%
AB Small Cap Growth Z	-	758,937	1.62%
CREF Global Equities R3	1,557,048	2,364,788	7.26%
Dodge & Cox International Stock I	462,703	-	5.40%
Dodge & Cox International Stock X	-	584,488	5.44%
TIAA-CREF International Eq Idx Instl	3,749,757	5,303,358	5.50%
American Funds Europacific Growth R6	1,313,234	1,606,537	3.39%
DFA International Small Company I	264,311	335,693	7.07%
DFA Emerging Markets I	1,691,376	2,378,852	5.16%
TIAA Real Estate Account	2,934,620	3,132,075	-7.23%
TIAA-CREF Real Estate Sec Instl	1,159,203	1,657,792	8.25%
T. Rowe Price Capital Appreciation	2,656,974	-	6.76%
T. Rowe Price Capital Appreciation I	-	3,505,086	6.83%
CREF Social Choice R3	1,668,554	2,063,715	5.98%
TIAA-CREF Lifecycle Retire Income Instl	1,628	2,165	4.59%
TIAA-CREF Lifecycle 2010 Institutional	1,061,247	1,143,792	4.84%
TIAA-CREF Lifecycle 2015 Institutional	859,971	817,154	4.69%
TIAA-CREF Lifecycle 2020 Institutional	2,437,641	3,665,748	4.96%
TIAA-CREF Lifecycle 2025 Institutional	4,306,043	4,829,737	5.18%
TIAA-CREF Lifecycle 2030 Institutional	3,027,938	3,864,999	5.45%
TIAA-CREF Lifecycle 2035 Institutional	2,517,352	3,790,016	5.87%
TIAA-CREF Lifecycle 2040 Institutional	3,094,999	3,703,418	6.32%
TIAA-CREF Lifecycle 2045 Institutional	2,803,909	3,419,802	6.48%
TIAA-CREF Lifecycle 2050 Institutional	2,432,010	2,918,733	6.64%
TIAA-CREF Lifecycle 2055 Institutional	570,907	891,165	6.67%
TIAA-CREF Lifecycle 2060 Institutional	303,508	441,538	6.75%
TIAA-CREF Lifecycle 2065 Institutional	12,316	28,124	6.74%
Participant Loan Fund	616,142	680,064	N/A
Loans Deemed Distributed	-	9,408	N/A
TIAA-CREF Self Directed Account	365,239	438,354	N/A
Totals/Weighted Average Return	\$ 90,390,205	\$ 116,338,656	5.43%
Weighted Average Variable Funds Return			5.91%
Weighted Average Fixed Income Return			2.07%

Fee Analysis: TIAA-CREF

July 1, 2023 - December 31, 2023

Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	12.3%	0.45%
TIAA-CREF Money Market Instl	-	1.7%	0.12%
CREF Core Bond R3	QCBMIX	1.2%	0.23%
TIAA-CREF Bond Index Institutional	TBIIX	2.8%	0.07%
TIAA-CREF Core Plus Bond Instl	TIBFX	1.3%	0.30%
Amana Participation Institutional	AMIPX	0.0%	0.56%
CREF Inflation-Linked Bond R3	QCILIX	1.6%	0.19%
TIAA-CREF High-Yield Inst	TIHYX	0.9%	0.36%
TIAA-CREF Large-Cap Value Instl	TRLIX	1.4%	0.41%
TIAA-CREF Large-Cap Value Idx Inst	TILVX	2.7%	0.05%
CREF Stock R3	QCSTIX	4.5%	0.26%
CREF Equity Index R3	QCEQIX	1.4%	0.17%
TIAA-CREF S&P 500 Index Instl	TISPX	9.2%	0.05%
TIAA-CREF Social Choice Eq Instl	TISCX	0.9%	0.18%
TIAA-CREF Large-Cap Gr Idx Instl	TILIX	2.2%	0.05%
Amana Growth Institutional	AMIGX	1.0%	0.67%
Allspring Growth Inst	SGRNX	0.0%	0.75%
Allspring Growth R6	SGRHX	0.3%	0.70%
CREF Growth R3	QCGRIX	1.8%	0.22%
JHancock Disciplined Value Mid Cap R6	JVMRX	1.3%	0.75%
Vanguard Mid Cap Index Admiral	VIMAX	0.0%	0.05%
Vanguard Mid Cap Index Institutional	VMCIX	1.7%	0.04%
TIAA-CREF Mid-Cap Growth Instl	TRPWX	0.4%	0.48%
Royce Small-Cap Opportunity Instl	ROFIX	0.7%	1.12%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	1.9%	0.06%
AB Small Cap Growth I	QUAIX	0.0%	0.84%
AB Small Cap Growth Z	QUAZX	0.7%	0.78%
CREF Global Equities R3	QCGLIX	2.0%	0.25%
Dodge & Cox International Stock I	DODFX	0.0%	0.62%
Dodge & Cox International Stock X	DOAFX	0.5%	0.52%
TIAA-CREF International Eq Idx Instl	TCIEX	4.6%	0.05%
American Funds Europacific Growth R6	RERGX	1.4%	0.47%
DFA International Small Company I	DFISX	0.3%	0.39%
DFA Emerging Markets I	DFEMX	2.0%	0.35%
TIAA Real Estate Account	QREARX	2.7%	0.87%
TIAA-CREF Real Estate Sec Instl	TIREX	1.4%	0.48%
T. Rowe Price Capital Appreciation	PRWCX	0.0%	0.72%
T. Rowe Price Capital Appreciation I	TRAIX	3.0%	0.59%
CREF Social Choice R3	QCSCIX	1.8%	0.21%
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.0%	0.37%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	1.0%	0.37%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.7%	0.38%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	3.2%	0.39%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	4.2%	0.41%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	3.3%	0.42%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	3.3%	0.43%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	3.2%	0.44%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	2.9%	0.45%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	2.5%	0.45%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.8%	0.45%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.4%	0.45%
TIAA-CREF Lifecycle 2065 Institutional	TSFTX	0.0%	0.45%
Participant Loan Fund	-	0.6%	N/A
Loans Deemed Distributed	-	0.0%	N/A
TIAA-CREF Self Directed Account	-	0.4%	N/A
Totals/Weighted Average Expense Ratio		100%	0.32%
Weighted Average Expense Ratio ex- TIAA Traditional			0.31%

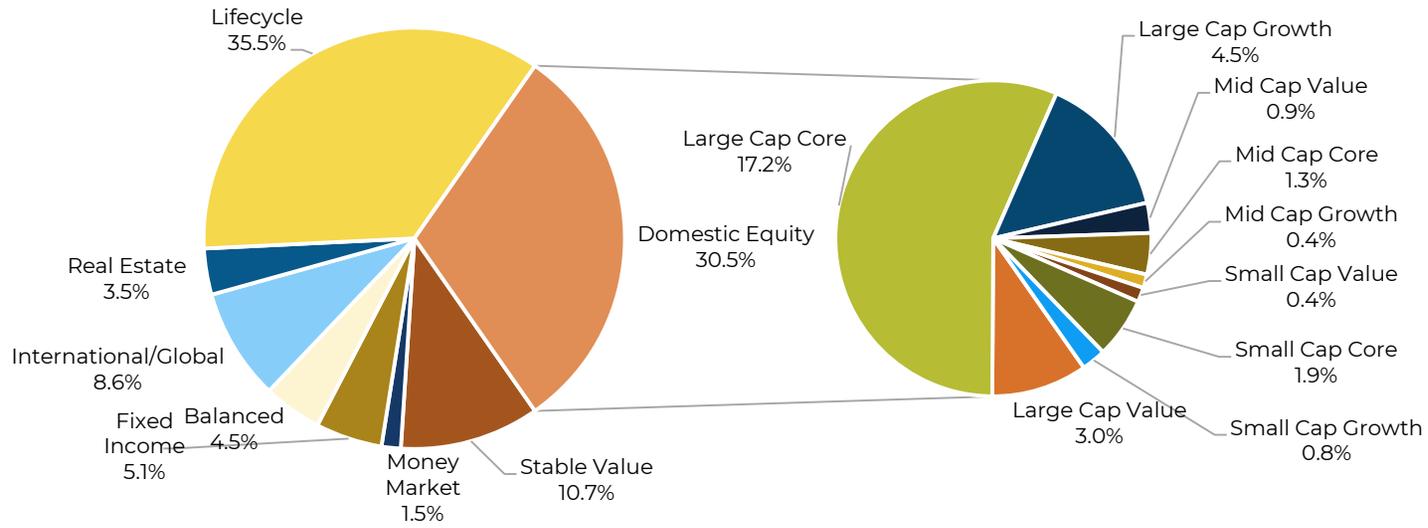
Asset Allocation: TIAA-CREF



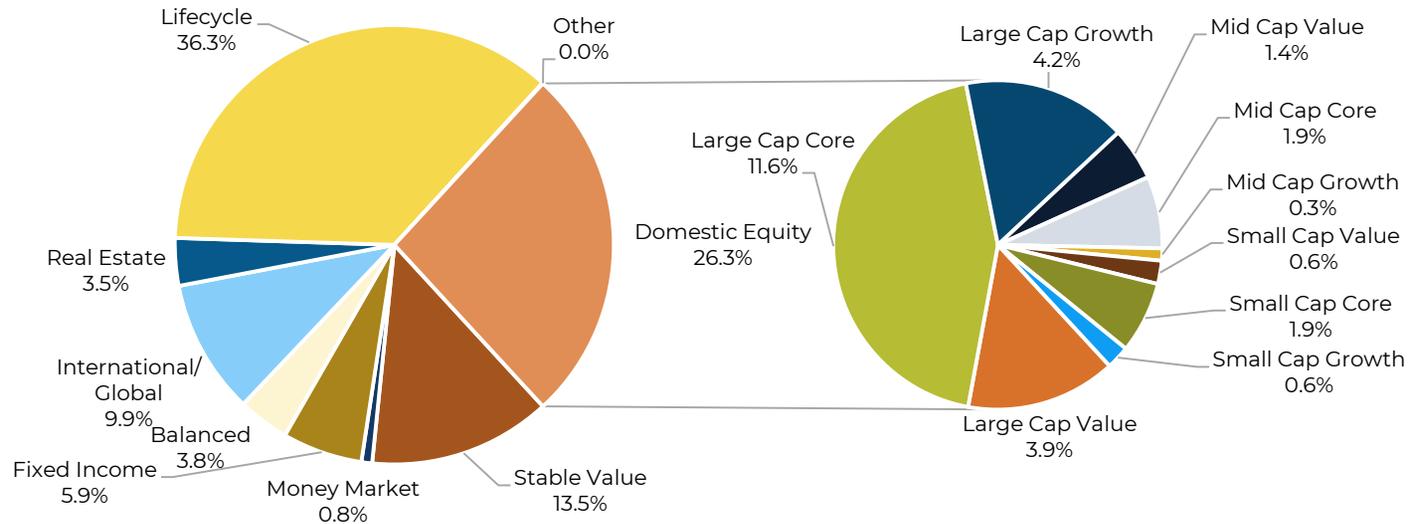
*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

Contributions: TIAA-CREF

Contributions: 1/1/2023 - 06/30/2023



Contributions: 7/1/2023 - 12/31/2023



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

Number of Participants: TIAA-CREF

July 1, 2023 - December 31, 2023

Fund	Number of Participants
TIAA Traditional	934
TIAA-CREF Money Market Instl	73
CREF Core Bond R3	191
TIAA-CREF Bond Index Institutional	588
TIAA-CREF Core Plus Bond Instl	275
Amana Participation Institutional	11
CREF Inflation-Linked Bond R3	606
TIAA-CREF High-Yield Inst	367
TIAA-CREF Large-Cap Value Instl	520
TIAA-CREF Large-Cap Value Idx Inst	686
CREF Stock R3	356
CREF Equity Index R3	107
TIAA-CREF S&P 500 Index Instl	704
TIAA-CREF Social Choice Eq Instl	233
TIAA-CREF Large-Cap Gr Idx Instl	223
Amana Growth Institutional	225
Allspring Growth Inst	61
CREF Growth R3	197
JHancock Disciplined Value Mid Cap R6	486
Vanguard Mid Cap Index Admiral	488
TIAA-CREF Mid-Cap Growth Instl	194
Royce Small-Cap Opportunity Instl	332
TIAA-CREF Small-Cap Blend Idx Inst	682
AB Small Cap Growth I	293
CREF Global Equities R3	559
Dodge & Cox International Stock I	226
TIAA-CREF International Eq Idx Instl	853
American Funds Europacific Growth R6	447
DFA International Small Company I	123
DFA Emerging Markets I	83
TIAA Real Estate Account	945
TIAA-CREF Real Estate Sec Instl	805
T. Rowe Price Capital Appreciation	560
CREF Social Choice R3	391
TIAA-CREF Lifecycle Retire Income Instl	3
TIAA-CREF Lifecycle 2010 Institutional	14
TIAA-CREF Lifecycle 2015 Institutional	33
TIAA-CREF Lifecycle 2020 Institutional	107
TIAA-CREF Lifecycle 2025 Institutional	127
TIAA-CREF Lifecycle 2030 Institutional	133
TIAA-CREF Lifecycle 2035 Institutional	151
TIAA-CREF Lifecycle 2040 Institutional	171
TIAA-CREF Lifecycle 2045 Institutional	155
TIAA-CREF Lifecycle 2050 Institutional	163
TIAA-CREF Lifecycle 2055 Institutional	79
TIAA-CREF Lifecycle 2060 Institutional	53
TIAA-CREF Lifecycle 2065 Institutional	17
Participant Loan Fund	50
TIAA-CREF Self Directed Account	13
Total Unique Participants	2,918



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
TIAA Traditional Retirement Choice Plus	Pass	Pass	Pass	✓	✓					✓
TIAA-CREF Money Market Instl (TCIXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
TIAA-CREF Bond Index Institutional (TBIIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Core Plus Bond Instl (TIBFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF High-Yield Inst (TIHYX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
TIAA-CREF Large-Cap Value Instl (TRLIX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✓	✓
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF S&P 500 Index Instl (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Social Choice Eq Instl (TISCX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Allspring Growth R6 (SGRHX)	Pass	Pass	Pass	✗	✗	✗	✓	✗	✗	✗
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Inst (VMCIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	Pass	Pass	Pass	✓	✗	✗	✓	✗	✗	✗
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth Z (QUAZX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Dodge & Cox International Stock X (DOXFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF International Eq Idx Instl (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA International Small Company I (DFISX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Real Estate Sec Instl (TIREX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓					✓
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T. Rowe Price Capital Appreciation I (TRAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Target Date Series Instl	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

- ✓ 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

TIAA-CREF High Yield

Kristal Seales was added as a portfolio manager to the strategy in December 2023. She joins long-time portfolio managers Kevin Lorenz and Jean Lin, who have co-managed the fund for more than 10 years. Seales has worked at Nuveen since 2001 and been a member of the leveraged finance team since 2009. *4Q 2023*

Advisor Recommendation: No Action

JHancock Disciplined Value Mid Cap

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

Advisor Recommendation: No Action

Vanguard Mid Cap Index

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

Advisor Recommendation: No Action

TIAA-CREF Real Estate Sec

The fund's long and short-term performance has been favorable, although its 3-year performance lags the peer group because of a significant position in GDS Holdings, a Chinese data center stock that has declined during the period amid concerns about cybersecurity and data privacy. Despite reasonable valuations, the managers liquidated the positioning, but not before its significant decline in value. *4Q 2023*

Advisor Recommendation: No Action

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

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- TIAA Voluntary	116,303	100.0	-	-	-	-	-	
TIAA Traditional Retirement Choice Plus	14,319	12.3	1.04	4.05	3.42	3.35	3.42	-
+/- Blmbg. U.S. Treasury: 7-10 Year			-5.61	0.47	8.53	2.96	1.74	-
TIAA-CREF Money Market Instl (TCIXX)	2,005	1.7	1.32 (28)	5.04 (10)	2.15 (18)	1.80 (8)	1.18 (7)	0.12
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.06	-0.10	-0.06	-0.07	-0.05	-
Money Market-Taxable Median			1.29	4.82	2.04	1.65	1.02	0.36
TIAA-CREF Bond Index Institutional (TBIIX)	3,256	2.8	6.64 (63)	5.64 (48)	-3.45 (52)	0.95 (62)	1.68 (53)	0.07
+/- Blmbg. U.S. Aggregate Index			-0.18	0.11	-0.14	-0.15	-0.13	-
Intermediate Core Bond Median			6.70	5.59	-3.44	1.06	1.69	0.54
CREF Bond Market R3 (QCBMIX)	1,408	1.2	6.65 (61)	6.31 (17)	-3.02 (21)	1.42 (25)	2.04 (17)	0.23
+/- Blmbg. U.S. Aggregate Index			-0.17	0.78	0.29	0.32	0.23	-
Intermediate Core Bond Median			6.70	5.59	-3.44	1.06	1.69	0.54
TIAA-CREF Core Plus Bond Instl (TIBFX)	1,506	1.3	6.78 (65)	7.03 (20)	-2.57 (18)	1.80 (29)	2.45 (16)	0.30
+/- Blmbg. U.S. Aggregate Index			-0.04	1.50	0.74	0.70	0.64	-
Intermediate Core-Plus Bond Median			6.95	6.17	-3.31	1.41	1.92	0.66
CREF Inflation-Linked Bond R3 (QCILIX)	1,905	1.6	3.71 (75)	4.62 (22)	1.04 (21)	3.49 (13)	2.45 (11)	0.19
+/- Blmbg. U.S. TIPS 1-10 Year			-0.18	0.26	0.31	0.06	0.14	-
Inflation-Protected Bond Median			4.39	3.79	-1.13	2.98	2.00	0.60
TIAA-CREF High-Yield Inst (TIHYX)	1,044	0.9	7.30 (10)	13.02 (21)	2.21 (34)	4.87 (41)	4.13 (30)	0.36
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			0.20	0.48	0.49	-0.36	-0.41	-
High Yield Bond Median			6.50	12.16	1.72	4.68	3.79	0.82
Amana Participation Institutional (AMIPX)	15	0.0	3.10	2.60	-0.52	2.14	-	0.56
+/- FTSE Sukuk			-1.81	-3.02	0.14	-1.25	-	-
TIAA-CREF Large-Cap Value Instl (TRLIX)	1,626	1.4	10.03 (39)	14.31 (24)	10.53 (35)	12.50 (24)	7.95 (65)	0.41
+/- Russell 1000 Value Index			0.53	2.85	1.67	1.59	-0.45	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	3,144	2.7	9.50 (52)	11.47 (47)	8.82 (68)	10.88 (60)	8.36 (50)	0.05
+/- Russell 1000 Value Index			0.00	0.01	-0.04	-0.03	-0.04	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF S&P 500 Index Instl (TISPX)	10,704	9.2	11.68 (46)	26.22 (26)	9.96 (25)	15.63 (18)	11.97 (9)	0.05
+/- S&P 500 Index			-0.01	-0.07	-0.04	-0.06	-0.06	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
CREF Equity Index R3 (QCEQIX)	1,575	1.4	12.04 (29)	25.77 (36)	8.43 (66)	14.99 (40)	11.26 (36)	0.17
+/- Russell 3000 Index			-0.03	-0.19	-0.11	-0.17	-0.22	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
TIAA-CREF Social Choice Eq Instl (TISCX)	1,012	0.9	12.72 (14)	22.49 (64)	8.40 (66)	15.05 (38)	11.00 (44)	0.18
+/- Russell 3000 Index			0.65	-3.47	-0.14	-0.11	-0.48	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
CREF Growth R3 (QCGRIX)	2,081	1.8	15.08 (23)	46.09 (18)	5.98 (44)	17.15 (29)	13.45 (24)	0.22
+/- Russell 1000 Growth Index			0.92	3.41	-2.88	-2.35	-1.41	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	2,510	2.2	14.21 (42)	42.63 (32)	8.81 (11)	19.44 (8)	14.80 (6)	0.05
+/- Russell 1000 Growth Index			0.05	-0.05	-0.05	-0.06	-0.06	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
Allspring Growth R6 (SGRHX)	398	0.3	13.85 (55)	34.11 (70)	-2.96 (94)	13.48 (84)	10.57 (84)	0.70
+/- Russell 3000 Growth Index			-0.24	-7.10	-11.04	-5.37	-3.76	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
Amana Growth Institutional (AMIGX)	1,194	1.0	13.79 (56)	25.98 (87)	10.29 (2)	18.97 (11)	14.56 (9)	0.67
+/- S&P 500 Index			2.10	-0.31	0.29	3.28	2.53	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
JHancock Disciplined Value Mid Cap R6 (JVMRX)	1,557	1.3	11.73 (39)	16.77 (20)	11.34 (25)	13.77 (13)	9.67 (6)	0.75
+/- Russell Midcap Value Index			-0.38	4.06	2.98	2.61	1.41	-
Mid-Cap Value Median			11.32	12.29	9.91	11.40	7.78	0.95
Vanguard Mid Cap Index Inst (VMCIX)	1,944	1.7	12.29 (33)	16.00 (48)	5.50 (69)	12.72 (27)	9.42 (13)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.02	0.02	0.00	-0.01	-0.02	-
Mid-Cap Blend Median			11.59	15.89	7.07	12.05	8.39	0.87
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	461	0.4	11.34 (67)	21.45 (43)	-5.77 (82)	10.16 (82)	7.45 (86)	0.48
+/- Russell Midcap Growth Index			-3.21	-4.42	-7.08	-3.65	-3.12	-
Mid-Cap Growth Median			12.23	20.52	-0.73	12.78	9.49	1.03

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Royce Small-Cap Opportunity Instl (ROFIX)	808	0.7	11.22 (81)	19.65 (23)	9.17 (64)	16.17 (4)	8.77 (11)	1.12
+/- Russell 2000 Value Index			-4.04	5.00	1.23	6.17	2.01	-
Small Value Median			13.04	15.97	9.96	11.30	6.92	1.09
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	2,201	1.9	14.03 (21)	17.04 (39)	2.34 (83)	10.08 (63)	7.33 (49)	0.06
+/- Russell 2000 Index			0.00	0.11	0.12	0.11	0.17	-
Small Blend Median			13.00	16.27	5.83	10.80	7.30	1.00
AB Small Cap Growth Z (QUAZX)	759	0.7	10.51 (65)	18.26 (34)	-7.42 (78)	10.75 (45)	8.80 (27)	0.78
+/- Russell 2000 Growth Index			-2.24	-0.40	-3.92	1.53	1.64	-
Small Growth Median			11.19	16.44	-2.63	10.45	7.87	1.12
CREF Global Equities R3 (QCGLIX)	2,365	2.0	11.34 (34)	23.94 (12)	5.32 (50)	12.97 (11)	8.18 (20)	0.25
+/- MSCI World Index			-0.19	-0.48	-2.47	-0.40	-1.00	-
Global Large-Stock Blend Median			10.94	19.47	5.26	10.73	7.35	0.90
Dodge & Cox Intl Stock X (DOAFX)	584	0.5	6.82 (87)	16.81 (60)	6.55 (37)	8.68 (25)	4.00 (26)	0.52
+/- MSCI AC World ex USA Value (net)			-1.61	-0.49	0.75	2.34	1.08	-
Foreign Large Value Median			8.53	17.84	5.64	7.39	3.34	0.95
TIAA-CREF International Eq Idx Instl (TCIEX)	5,303	4.6	10.83 (22)	18.20 (23)	4.12 (20)	8.25 (33)	4.40 (26)	0.05
+/- MSCI EAFE (Net) Index			0.41	-0.04	0.10	0.09	0.12	-
Foreign Large Blend Median			9.98	16.39	2.45	7.82	3.97	0.90
American Funds Europacific Growth R6 (RERGX)	1,607	1.4	10.37 (79)	16.05 (50)	-2.66 (53)	8.04 (57)	4.90 (45)	0.47
+/- MSCI AC World ex USA (Net)			0.62	0.43	-4.21	0.96	1.07	-
Foreign Large Growth Median			11.80	15.99	-2.34	8.31	4.70	0.99
DFA International Small Company I (DFISX)	336	0.3	10.75 (47)	14.43 (53)	2.71 (19)	8.02 (28)	4.94 (29)	0.39
+/- MSCI AC World ex USA Small Cap (Net)			0.63	-1.23	1.22	0.13	0.06	-
Foreign Small/Mid Blend Median			10.74	14.71	1.65	7.11	4.33	1.12
DFA Emerging Markets I (DFEMX)	2,379	2.0	7.77 (50)	13.08 (33)	-1.22 (22)	4.95 (32)	3.37 (29)	0.36
+/- MSCI Emerging Markets (Net) Index			-0.09	3.25	3.86	1.27	0.71	-
Diversified Emerging Mkts Median			7.74	10.86	-5.63	3.96	2.43	1.15
TIAA-CREF Real Estate Sec Instl (TIREX)	1,658	1.4	17.03 (28)	12.19 (47)	3.68 (83)	8.17 (27)	8.36 (12)	0.48
+/- FTSE NAREIT All Equity REITs			-0.95	0.83	-2.02	0.58	0.41	-
Real Estate Median			16.28	12.02	5.45	7.36	7.30	1.00

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA Real Estate Account (QREARX)	3,132	2.7	-4.88	-13.62	3.28	2.88	4.87	0.87
+/- NCREIF Fund Index-ODCE (VW) (Net)			0.13	-0.88	-0.73	-0.46	-1.46	-
CREF Social Choice R3 (QCSCIX)	2,064	1.8	9.91 (18)	14.82 (37)	3.02 (54)	8.44 (38)	6.43 (36)	0.21
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can			0.21	-1.32	-0.14	-0.10	-0.09	-
Moderate Allocation Median			9.27	13.96	3.12	7.96	5.99	0.94
T. Rowe Price Cap Apprc I (TRAIX) 7-2023	3,505	3.0	8.34 (82)	18.98 (7)	7.57 (1)	12.93 (1)	10.60 (1)	0.59
+/- 40% BBg US Agg 60% SP500			-1.40	1.31	2.86	2.95	2.51	-
Moderate Allocation Median			9.27	13.96	3.12	7.96	5.99	0.94
CREF Stock R3 (QCSTIX)	5,293	4.6	11.42 (25)	22.37 (17)	5.87 (18)	12.26 (10)	8.64 (13)	0.26
+/- 65% R3000 35% ACWI ex US			0.16	0.08	-0.27	-0.09	-0.18	-
Aggressive Allocation Median			10.89	18.75	4.60	10.92	7.56	1.10
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	2	0.0	7.12 (63)	10.81 (37)	1.26 (14)	5.87 (5)	4.77 (3)	0.37
+/- CREF Lifecycle Composite Income			-0.79	-1.09	0.23	-0.11	-0.07	-
Target-Date Retirement Median			7.55	10.47	0.32	4.58	3.59	0.66
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	1,144	1.0	7.26 (37)	11.00 (23)	1.29 (30)	5.94 (17)	4.89 (11)	0.37
+/- CREF Lifecycle Composite 2010			-0.36	-0.40	0.36	0.00	-0.31	-
Target-Date 2000-2010 Median			7.17	9.65	0.60	5.21	4.39	0.54
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	817	0.7	7.28 (80)	11.08 (38)	1.41 (37)	6.32 (25)	5.17 (16)	0.38
+/- CREF Lifecycle Composite 2015			-0.75	-1.18	0.26	-0.08	-0.08	-
Target-Date 2015 Median			7.87	10.84	1.18	5.91	4.88	0.58
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	3,666	3.2	7.72 (83)	12.06 (37)	1.67 (31)	6.83 (22)	5.53 (17)	0.39
+/- CREF Lifecycle Composite 2020			-0.67	-1.07	0.28	-0.05	-0.11	-
Target-Date 2020 Median			8.18	11.63	1.23	6.47	5.04	0.65
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	4,830	4.2	8.18 (76)	13.15 (37)	2.12 (23)	7.61 (20)	6.01 (16)	0.41
+/- CREF Lifecycle Composite 2025			-0.62	-1.07	0.36	0.03	-0.13	-
Target-Date 2025 Median			8.64	12.64	1.60	6.92	5.39	0.61
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	3,865	3.3	8.65 (83)	14.59 (44)	2.64 (35)	8.48 (28)	6.50 (27)	0.42
+/- CREF Lifecycle Composite 2030			-0.64	-1.01	0.43	0.14	-0.15	-
Target-Date 2030 Median			9.37	14.45	2.34	8.06	6.07	0.66

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	3,790	3.3	9.23 (85)	16.38 (51)	3.29 (52)	9.38 (36)	7.00 (29)	0.43
+/- CREF Lifecycle Composite 2035			-0.62	-0.90	0.49	0.22	-0.18	-
Target-Date 2035 Median			10.03	16.39	3.31	9.08	6.71	0.64
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	3,703	3.2	10.02 (81)	18.39 (44)	4.09 (52)	10.34 (29)	7.53 (26)	0.44
+/- CREF Lifecycle Composite 2040			-0.40	-0.67	0.57	0.32	-0.18	-
Target-Date 2040 Median			10.52	18.11	4.11	9.93	7.17	0.70
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	3,420	2.9	10.24 (86)	19.47 (41)	4.63 (48)	11.08 (20)	7.90 (25)	0.45
+/- CREF Lifecycle Composite 2045			-0.47	-0.68	0.66	0.40	-0.18	-
Target-Date 2045 Median			10.88	19.24	4.57	10.47	7.46	0.65
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	2,919	2.5	10.49 (81)	20.03 (44)	4.81 (42)	11.28 (13)	8.01 (18)	0.45
+/- CREF Lifecycle Composite 2050			-0.36	-0.61	0.72	0.44	-0.17	-
Target-Date 2050 Median			11.05	19.86	4.69	10.65	7.57	0.70
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	891	0.8	10.51 (83)	20.25 (40)	4.89 (41)	11.37 (10)	8.08 (18)	0.45
+/- CREF Lifecycle Composite 2055			-0.40	-0.61	0.71	0.41	-0.19	-
Target-Date 2055 Median			11.07	19.98	4.74	10.69	7.57	0.65
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	442	0.4	10.60 (80)	20.46 (36)	4.97 (37)	11.53 (5)	-	0.45
+/- CREF Lifecycle Composite 2060			-0.36	-0.62	0.70	0.45	-	-
Target-Date 2060 Median			11.05	20.00	4.74	10.78	-	0.65
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	28	0.0	10.61 (73)	20.59 (37)	5.15 (30)	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.41	-0.70	0.79	-	-	-
Target-Date 2065+ Median			11.12	20.21	4.65	-	-	0.62

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



Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
TIAA Traditional Retirement Choice Plus	4.05	3.42	2.80	3.25	3.26	3.37	3.31	3.64	3.48	
+/- Blmbg. U.S. Treasury: 7-10 Year	0.47	18.31	5.87	-6.73	-5.24	2.47	0.76	2.59	1.85	
TIAA-CREF Money Market Instl (TCIXX)	5.04 (10)	1.48 (24)	0.00 (89)	0.44 (4)	2.11 (8)	1.72 (11)	0.75 (10)	0.29 (4)	0.02 (17)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.10	-0.04	-0.04	-0.10	-0.10	-0.10	-0.07	0.03	-0.01	
Money Market-Taxable Median	4.82	1.36	0.01	0.28	1.83	1.47	0.46	0.03	0.01	
TIAA-CREF Bond Index Institutional (TBIIX)	5.64 (48)	-13.24 (40)	-1.81 (64)	7.49 (60)	8.38 (54)	-0.02 (29)	3.42 (50)	2.38 (63)	0.53 (25)	
+/- Blmbg. U.S. Aggregate Index	0.11	-0.23	-0.26	-0.02	-0.34	-0.03	-0.12	-0.27	-0.02	
Intermediate Core Bond Median	5.59	-13.38	-1.60	7.77	8.47	-0.41	3.40	2.59	0.21	
CREF Bond Market R3 (QCBMIX)	6.31 (17)	-13.14 (34)	-1.23 (32)	7.92 (46)	9.03 (26)	-0.19 (38)	4.12 (20)	3.47 (19)	0.51 (27)	
+/- Blmbg. U.S. Aggregate Index	0.78	-0.13	0.32	0.41	0.31	-0.20	0.58	0.82	-0.04	
Intermediate Core Bond Median	5.59	-13.38	-1.60	7.77	8.47	-0.41	3.40	2.59	0.21	
TIAA-CREF Core Plus Bond Instl (TIBFX)	7.03 (20)	-13.32 (33)	-0.33 (28)	7.98 (60)	9.47 (44)	-0.25 (26)	4.81 (31)	4.66 (26)	0.63 (15)	
+/- Blmbg. U.S. Aggregate Index	1.50	-0.31	1.22	0.47	0.75	-0.26	1.27	2.01	0.08	
Intermediate Core-Plus Bond Median	6.17	-13.94	-0.86	8.42	9.27	-0.80	4.23	3.79	-0.26	
CREF Inflation-Linked Bond R3 (QCILIX)	4.62 (22)	-6.34 (22)	5.28 (50)	8.03 (74)	6.53 (71)	-0.49 (17)	1.85 (73)	4.23 (53)	-1.68 (37)	
+/- Blmbg. U.S. TIPS 1-10 Year	0.26	1.00	-0.41	-0.36	-0.32	-0.24	-0.05	0.22	-1.16	
Inflation-Protected Bond Median	3.79	-11.71	5.28	9.79	7.74	-1.56	2.61	4.36	-2.00	
TIAA-CREF High-Yield Inst (TIHYX)	13.02 (21)	-9.83 (32)	4.79 (52)	2.23 (92)	16.21 (6)	-2.66 (41)	5.65 (81)	16.45 (12)	-3.72 (49)	
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Index	0.48	0.78	0.16	-4.26	1.12	-0.64	-1.32	1.66	-0.83	
High Yield Bond Median	12.16	-10.72	4.87	5.33	13.64	-2.91	6.70	13.74	-3.76	
Amana Participation Institutional (AMIPX)	2.60	-4.64	0.64	5.59	6.95	0.11	2.68	2.56	-	
+/- FTSE Sukuk	-3.02	3.55	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45	-	
TIAA-CREF Large-Cap Value Instl (TRLIX)	14.31 (24)	-6.99 (65)	27.01 (39)	3.59 (42)	28.81 (15)	-14.10 (94)	12.52 (87)	18.60 (15)	-4.69 (72)	
+/- Russell 1000 Value Index	2.85	0.55	1.85	0.79	2.27	-5.83	-1.14	1.26	-0.86	
Large Value Median	10.99	-5.40	26.01	2.72	25.57	-8.86	16.24	14.40	-3.40	
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	11.47 (47)	-7.54 (70)	25.02 (65)	2.90 (48)	26.39 (39)	-8.31 (42)	13.62 (79)	17.23 (25)	-3.81 (58)	
+/- Russell 1000 Value Index	0.01	0.00	-0.14	0.10	-0.15	-0.04	-0.04	-0.11	0.02	
Large Value Median	10.99	-5.40	26.01	2.72	25.57	-8.86	16.24	14.40	-3.40	
TIAA-CREF S&P 500 Index Instl (TISPX)	26.22 (26)	-18.12 (50)	28.64 (22)	18.34 (36)	31.42 (24)	-4.45 (26)	21.77 (33)	11.87 (28)	1.35 (25)	
+/- S&P 500 Index	-0.07	-0.01	-0.07	-0.06	-0.07	-0.07	-0.06	-0.09	-0.03	
Large Blend Median	24.42	-18.15	26.80	17.32	29.98	-5.50	21.16	10.68	0.25	

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



Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
CREF Equity Index R3 (QCEQIX)	25.77 (36)	-19.25 (72)	25.52 (66)	20.63 (21)	30.73 (41)	-5.37 (48)	20.84 (57)	12.49 (22)	0.25 (51)	
+/- Russell 3000 Index	-0.19	-0.04	-0.14	-0.26	-0.29	-0.13	-0.29	-0.25	-0.23	
Large Blend Median	24.42	-18.15	26.80	17.32	29.98	-5.50	21.16	10.68	0.25	
TIAA-CREF Social Choice Eq Instl (TISCX)	22.49 (64)	-17.77 (47)	26.46 (54)	20.34 (22)	31.49 (22)	-5.53 (51)	20.93 (56)	13.51 (14)	-2.39 (80)	
+/- Russell 3000 Index	-3.47	1.44	0.80	-0.55	0.47	-0.29	-0.20	0.77	-2.87	
Large Blend Median	24.42	-18.15	26.80	17.32	29.98	-5.50	21.16	10.68	0.25	
CREF Growth R3 (QCGRIX)	46.09 (18)	-32.34 (62)	20.43 (59)	40.76 (32)	31.66 (62)	-2.46 (60)	31.83 (28)	2.92 (49)	6.47 (36)	
+/- Russell 1000 Growth Index	3.41	-3.20	-7.17	2.27	-4.73	-0.95	1.62	-4.16	0.80	
Large Growth Median	38.98	-30.94	21.91	35.63	32.81	-1.48	29.05	2.74	5.07	
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	42.63 (32)	-29.17 (36)	27.52 (16)	38.43 (38)	36.27 (22)	-1.55 (51)	30.07 (41)	7.05 (20)	5.61 (45)	
+/- Russell 1000 Growth Index	-0.05	-0.03	-0.08	-0.06	-0.12	-0.04	-0.14	-0.03	-0.06	
Large Growth Median	38.98	-30.94	21.91	35.63	32.81	-1.48	29.05	2.74	5.07	
Allspring Growth R6 (SGRHX)	34.11 (70)	-36.85 (80)	7.89 (93)	49.56 (17)	37.68 (12)	0.60 (28)	35.24 (10)	-0.49 (81)	2.96 (66)	
+/- Russell 3000 Growth Index	-7.10	-7.88	-17.96	11.30	1.83	2.72	5.65	-7.88	-2.13	
Large Growth Median	38.98	-30.94	21.91	35.63	32.81	-1.48	29.05	2.74	5.07	
Amana Growth Institutional (AMIGX)	25.98 (87)	-19.22 (6)	31.82 (3)	33.19 (61)	33.41 (44)	2.67 (13)	29.29 (48)	7.85 (16)	-0.21 (87)	
+/- S&P 500 Index	-0.31	-1.11	3.11	14.79	1.92	7.05	7.46	-4.11	-1.59	
Large Growth Median	38.98	-30.94	21.91	35.63	32.81	-1.48	29.05	2.74	5.07	
JHancock Disciplined Value Mid Cap R6 (JVMRX)	16.77 (20)	-6.96 (40)	27.05 (68)	6.01 (26)	30.28 (18)	-14.59 (67)	15.69 (24)	15.35 (70)	2.16 (1)	
+/- Russell Midcap Value Index	4.06	5.07	-1.29	1.05	3.22	-2.30	2.35	-4.65	6.94	
Mid-Cap Value Median	12.29	-7.99	28.73	2.80	26.78	-13.33	13.42	17.45	-4.18	
Vanguard Mid Cap Index Inst (VMCIX)	16.00 (48)	-18.70 (80)	24.53 (41)	18.26 (21)	31.04 (20)	-9.24 (29)	19.29 (21)	11.23 (76)	-1.33 (22)	
+/- CRSP U.S. Mid Cap TR Index	0.02	-0.02	0.01	0.02	-0.05	-0.02	-0.01	-0.02	-0.05	
Mid-Cap Blend Median	15.89	-14.74	24.12	13.08	26.87	-11.24	15.95	15.43	-2.97	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	21.45 (43)	-33.08 (74)	2.95 (89)	45.33 (31)	33.39 (52)	-8.17 (80)	26.21 (40)	1.95 (76)	-0.63 (57)	
+/- Russell Midcap Growth Index	-4.42	-6.36	-9.78	9.74	-2.08	-3.42	0.94	-5.38	-0.43	
Mid-Cap Growth Median	20.52	-28.44	11.85	36.48	33.74	-5.19	24.95	5.00	0.10	
Royce Small-Cap Opportunity Instl (ROFIX)	19.65 (23)	-16.94 (95)	30.89 (52)	26.72 (1)	28.36 (10)	-19.83 (92)	22.02 (1)	29.94 (20)	-13.46 (94)	
+/- Russell 2000 Value Index	5.00	-2.46	2.62	22.09	5.97	-6.97	14.18	-1.80	-5.99	
Small Value Median	15.97	-11.68	31.16	3.54	21.94	-15.20	9.35	25.58	-6.01	

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



Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
TIAA-CREF Small-Cap Blend Idx Instl (TISBX)	17.04 (39)	-20.29 (79)	14.89 (86)	20.15 (13)	25.53 (36)	-10.84 (33)	14.83 (26)	21.58 (40)	-4.14 (46)	
+/- Russell 2000 Index	0.11	0.15	0.07	0.19	0.00	0.17	0.18	0.27	0.27	
Small Blend Median	16.27	-16.77	22.88	12.50	24.57	-12.05	13.19	20.67	-4.41	
AB Small Cap Growth Z (QUAZX)	18.26 (34)	-38.86 (95)	9.72 (49)	54.10 (23)	36.27 (18)	-0.60 (21)	35.03 (7)	6.91 (75)	-1.04 (36)	
+/- Russell 2000 Growth Index	-0.40	-12.50	6.89	19.47	7.79	8.71	12.86	-4.41	0.34	
Small Growth Median	16.44	-28.27	9.35	37.98	28.59	-5.13	22.68	10.04	-2.11	
CREF Global Equities R3 (QCGLIX)	23.94 (12)	-18.49 (66)	15.65 (72)	22.75 (9)	28.28 (28)	-12.36 (78)	24.81 (26)	5.11 (72)	-0.34 (34)	
+/- MSCI World Index	-0.48	-0.76	-6.70	6.25	-0.12	-4.16	1.74	-3.04	-0.02	
Global Large-Stock Blend Median	19.47	-17.54	17.99	13.83	26.21	-9.93	23.29	6.49	-1.30	
Dodge & Cox International Stock X (DOXFX)	16.81 (60)	-6.72 (25)	11.03 (58)	2.10 (54)	22.78 (12)	-17.98 (79)	23.94 (39)	8.26 (17)	-11.35 (93)	
+/- MSCI AC World ex USA Value (net)	-0.49	1.87	0.57	2.87	7.06	-4.01	1.28	-0.66	-1.29	
Foreign Large Value Median	17.84	-9.38	11.73	2.49	18.26	-16.13	22.73	2.40	-3.35	
TIAA-CREF International Eq Idx Instl (TCIEX)	18.20 (23)	-14.20 (25)	11.30 (36)	8.14 (61)	21.79 (54)	-13.25 (19)	25.32 (54)	1.22 (40)	-0.49 (42)	
+/- MSCI EAFE (Net) Index	-0.04	0.25	0.04	0.32	-0.22	0.54	0.29	0.22	0.32	
Foreign Large Blend Median	16.39	-15.69	10.45	9.25	22.00	-14.94	25.59	0.61	-0.91	
American Funds Europacific Growth R6 (RERGX)	16.05 (50)	-22.72 (33)	2.84 (78)	25.27 (34)	27.40 (63)	-14.91 (58)	31.17 (49)	1.01 (27)	-0.48 (62)	
+/- MSCI AC World ex USA (Net)	0.43	-6.72	-4.98	14.62	5.89	-0.71	3.98	-3.49	5.18	
Foreign Large Growth Median	15.99	-24.83	8.74	22.09	28.05	-14.08	31.10	-2.29	0.38	
DFA International Small Company I (DFISX)	14.43 (53)	-17.12 (16)	14.24 (22)	9.26 (59)	24.20 (26)	-19.42 (43)	30.24 (79)	5.80 (22)	5.91 (55)	
+/- MSCI AC World ex USA Small Cap (Net)	-1.23	2.85	1.31	-4.98	1.78	-1.22	-1.41	1.89	3.31	
Foreign Small/Mid Blend Median	14.71	-18.82	13.00	10.03	22.37	-19.91	33.02	1.33	6.27	
DFA Emerging Markets I (DFEMX)	13.08 (33)	-16.88 (16)	2.53 (29)	13.89 (71)	16.03 (81)	-13.62 (22)	36.57 (46)	12.09 (23)	-15.81 (70)	
+/- MSCI Emerging Markets (Net) Index	3.25	3.21	5.07	-4.42	-2.39	0.95	-0.71	0.90	-0.89	
Diversified Emerging Mkts Median	10.86	-22.45	-1.69	17.61	20.52	-16.37	35.49	8.48	-13.67	
TIAA-CREF Real Estate Sec Instl (TIREX)	12.19 (47)	-28.73 (89)	39.41 (72)	1.33 (7)	31.09 (16)	-4.04 (16)	12.29 (5)	4.38 (87)	4.62 (13)	
+/- FTSE NAREIT All Equity REITs	0.83	-3.78	-1.89	6.45	2.43	0.00	3.62	-4.25	1.79	
Real Estate Median	12.02	-26.22	41.34	-4.78	27.71	-5.74	5.41	6.18	2.94	
TIAA Real Estate Account (QREARX)	-13.62	8.19	17.87	-0.84	5.51	4.79	4.37	5.20	8.16	
+/- NCREIF Fund Index-ODCE (VW) (Net)	-0.88	1.64	-3.15	-1.18	1.12	-2.57	-2.29	-2.59	-5.79	
CREF Social Choice R3 (QCSCIX)	14.82 (37)	-15.47 (54)	12.64 (54)	13.52 (36)	20.80 (26)	-4.29 (24)	14.27 (49)	7.40 (40)	-0.86 (44)	
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can	-1.32	0.09	0.68	-0.37	0.34	0.27	-0.07	0.38	-0.98	
Moderate Allocation Median	13.96	-15.30	12.99	12.25	19.31	-5.78	14.18	6.82	-1.13	

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



Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
T. Rowe Price Capital Appreciation I (TRAIX)	18.98 (7)	-11.84 (17)	18.67 (3)	18.31 (8)	24.70 (2)	0.76 (1)	15.48 (24)	8.34 (26)	5.42 (1)	
+/- 40% BBg US Agg 60% SP500	1.31	3.95	2.81	3.58	2.52	3.11	1.27	0.03	4.14	
Moderate Allocation Median	13.96	-15.30	12.99	12.25	19.31	-5.78	14.18	6.82	-1.13	
CREF Stock R3 (QCSTIX)	22.37 (17)	-18.45 (47)	18.92 (40)	17.91 (39)	27.45 (18)	-9.65 (56)	23.43 (17)	9.17 (20)	-0.84 (34)	
+/- 65% R3000 35% ACWI ex US	0.08	-0.49	-0.28	0.63	-0.20	-1.27	0.17	-0.70	0.81	
Aggressive Allocation Median	18.75	-18.61	18.56	15.84	25.71	-9.36	21.05	7.45	-1.45	
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	10.81 (37)	-12.51 (48)	7.08 (20)	11.10 (11)	15.30 (14)	-3.84 (67)	12.10 (2)	6.04 (17)	0.25 (1)	
+/- CREF Lifecycle Composite Income	-1.09	0.89	0.68	-0.98	-0.40	-0.90	1.55	0.23	0.43	
Target-Date Retirement Median	10.47	-12.64	5.79	9.12	12.88	-3.36	8.54	5.03	-1.16	
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	11.00 (23)	-12.40 (44)	6.88 (40)	11.24 (21)	15.43 (14)	-3.92 (73)	12.76 (3)	6.20 (48)	0.38 (2)	
+/- CREF Lifecycle Composite 2010	-0.40	0.76	0.60	-0.71	-0.51	-3.48	1.57	0.11	0.61	
Target-Date 2000-2010 Median	9.65	-12.61	5.69	10.44	13.93	-3.40	10.32	6.14	-0.89	
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	11.08 (38)	-12.85 (28)	7.74 (51)	11.80 (32)	16.51 (26)	-4.41 (68)	13.85 (8)	6.40 (51)	0.42 (1)	
+/- CREF Lifecycle Composite 2015	-1.18	0.92	0.83	-0.77	-0.54	-0.93	1.60	-0.07	0.70	
Target-Date 2015 Median	10.84	-13.71	7.82	11.17	15.32	-3.90	11.50	6.42	-1.03	
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	12.06 (37)	-13.52 (30)	8.46 (58)	12.38 (31)	17.79 (25)	-5.18 (68)	15.58 (5)	6.66 (41)	0.42 (1)	
+/- CREF Lifecycle Composite 2020	-1.07	0.80	0.95	-0.75	-0.51	-1.21	1.90	-0.35	0.82	
Target-Date 2020 Median	11.63	-14.43	8.71	10.99	16.24	-4.58	12.87	6.38	-1.17	
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	13.15 (37)	-14.32 (33)	9.85 (49)	13.44 (29)	19.44 (25)	-6.05 (72)	17.40 (3)	7.00 (47)	0.36 (1)	
+/- CREF Lifecycle Composite 2025	-1.07	0.66	1.34	-0.54	-0.56	-1.39	2.04	-0.61	0.89	
Target-Date 2025 Median	12.64	-15.49	9.80	12.50	18.36	-5.43	15.04	6.91	-1.20	
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	14.59 (44)	-15.16 (28)	11.23 (62)	14.54 (25)	21.27 (30)	-7.09 (70)	19.21 (6)	7.33 (50)	0.38 (3)	
+/- CREF Lifecycle Composite 2030	-1.01	0.53	1.65	-0.29	-0.44	-1.74	2.15	-0.88	1.05	
Target-Date 2030 Median	14.45	-16.36	11.59	13.13	20.38	-6.50	17.01	7.32	-1.34	
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	16.38 (51)	-15.98 (23)	12.70 (83)	15.48 (30)	23.04 (30)	-8.04 (78)	21.11 (6)	7.52 (60)	0.24 (3)	
+/- CREF Lifecycle Composite 2035	-0.90	0.31	2.05	-0.15	-0.36	-2.01	2.38	-1.27	1.10	
Target-Date 2035 Median	16.39	-17.13	13.92	14.08	22.33	-7.35	18.74	7.79	-1.46	
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	18.39 (44)	-16.67 (26)	14.33 (83)	16.44 (28)	24.56 (24)	-8.92 (82)	22.91 (2)	7.78 (55)	0.09 (6)	
+/- CREF Lifecycle Composite 2040	-0.67	0.06	2.45	0.13	-0.41	-2.20	2.54	-1.59	1.16	
Target-Date 2040 Median	18.11	-17.85	15.78	14.83	23.64	-8.00	19.79	7.97	-1.49	

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



Performance Summary - Calendar Year

	Performance (%)																	
	2023		2022		2021		2020		2019		2018		2017		2016		2015	
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	19.47	(41)	-17.32	(30)	15.94	(72)	17.31	(25)	25.87	(17)	-9.59	(88)	23.62	(1)	8.06	(52)	0.13	(7)
+/- CREF Lifecycle Composite 2045	-0.68		0.00		2.81		0.23		-0.38		-2.32		2.44		-1.66		1.21	
Target-Date 2045 Median	19.24		-18.19		16.74		15.35		24.60		-8.33		20.69		8.15		-1.50	
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	20.03	(44)	-17.65	(33)	16.48	(68)	17.44	(24)	26.19	(15)	-9.82	(86)	24.04	(2)	8.10	(52)	0.18	(6)
+/- CREF Lifecycle Composite 2050	-0.61		-0.02		3.00		0.19		-0.31		-2.44		2.60		-1.81		1.26	
Target-Date 2050 Median	19.86		-18.32		17.05		15.59		24.70		-8.64		20.85		8.19		-1.41	
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	20.25	(40)	-17.73	(34)	16.65	(68)	17.52	(26)	26.36	(15)	-9.86	(88)	24.23	(1)	8.27	(49)	0.13	(6)
+/- CREF Lifecycle Composite 2055	-0.61		-0.03		2.97		0.17		-0.38		-2.38		2.53		-1.84		1.21	
Target-Date 2055 Median	19.98		-18.36		17.23		15.69		24.85		-8.60		21.15		8.24		-1.51	
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	20.46	(36)	-17.79	(31)	16.80	(69)	17.75	(25)	26.70	(9)	-10.06	(87)	24.40	(1)	8.39	(36)	0.19	(6)
+/- CREF Lifecycle Composite 2060	-0.62		-0.02		2.92		0.31		-0.29		-2.47		2.44		-1.92		1.27	
Target-Date 2060 Median	20.00		-18.42		17.37		15.78		25.06		-8.66		21.27		7.88		-0.85	
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	20.59	(37)	-17.70	(21)	17.15	(53)	-	-	-	-	-	-	-	-	-	-	-	-
+/- CREF Lifecycle Composite 2065	-0.70		0.15		3.08		-		-		-		-		-		-	
Target-Date 2065+ Median	20.21		-18.60		17.22		-		-		-		-		-		-	

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
TIAA Traditional Retirement Choice Plus	0.01	0.00	0.00	3.45	3.35	3.42	30.03	25.90	30.78				0.27	0.21	0.16
Blmbg. U.S. Treasury: 7-10 Year													8.09	8.39	6.87
TIAA-CREF Money Market Instl (TCIXX)	0.98	0.98	0.97	-0.02	-0.03	-0.02	97.45	95.97	95.61				1.11	0.93	0.76
Money Market-Taxable Median	0.94	0.94	0.93	-0.05	-0.11	-0.12	92.44	88.25	82.69				1.06	0.90	0.73
Blmbg. U.S. Treasury Bills: 1-3 Months													1.13	0.95	0.78
TIAA-CREF Bond Index Institutional (TBIIX)	0.99	0.99	1.00	-0.18	-0.15	-0.13	96.35	97.20	98.18	99.78	99.78	101.32	7.17	6.37	4.98
Intermediate Core Bond Median	0.99	1.00	0.99	-0.11	-0.02	-0.09	96.99	99.44	97.57	100.43	100.44	100.49	7.21	6.47	5.00
Blmbg. U.S. Aggregate Index													7.24	6.40	4.97
CREF Bond Market R3 (QCBMIX)	0.99	0.98	0.97	0.25	0.35	0.28	99.74	102.32	102.25	95.98	95.98	95.99	7.18	6.48	5.01
Intermediate Core Bond Median	0.99	1.00	0.99	-0.11	-0.02	-0.09	96.99	99.44	97.57	100.43	100.44	100.49	7.21	6.47	5.00
Blmbg. U.S. Aggregate Index													7.24	6.40	4.97
TIAA-CREF Core Plus Bond Instl (TIBFX)	1.00	0.96	0.96	0.78	0.77	0.72	105.81	107.08	107.80	93.36	93.36	91.24	7.35	6.91	5.28
Intermediate Core-Plus Bond Median	1.03	1.02	1.00	0.14	0.33	0.13	103.57	107.42	102.37	101.40	101.57	99.38	7.52	7.07	5.42
Blmbg. U.S. Aggregate Index													7.24	6.40	4.97
CREF Inflation-Linked Bond R3 (QCILIX)	0.91	0.91	0.97	0.37	0.35	0.21	94.06	94.84	101.93	85.20	85.20	96.93	4.40	3.93	3.58
Inflation-Protected Bond Median	1.37	1.38	1.31	-2.04	-1.65	-0.81	106.24	113.17	117.40	158.98	159.01	152.63	6.75	6.21	5.02
Blmbg. U.S. TIPS 1-10 Year													4.82	4.30	3.62
TIAA-CREF High-Yield Inst (TIHYX)	1.00	1.06	1.06	0.48	-0.58	-0.65	103.82	100.92	101.69	95.53	106.73	112.55	8.23	10.81	8.57
High Yield Bond Median	0.99	1.02	1.04	0.04	-0.45	-0.75	97.99	98.92	96.78	99.99	104.12	111.53	8.12	10.40	8.38
ICE BofAM US High Yield Cash Pay BB-B Rated Index													8.17	10.15	7.98
Amana Participation Institutional (AMIPX)													3.04	4.13	
FTSE Sukuk															
TIAA-CREF Large-Cap Value Instl (TRLIX)	1.07	1.03	1.06	1.06	1.22	-0.77	109.96	107.03	101.48	99.86	99.84	106.80	15.17	20.13	16.36
Large Value Median	0.99	0.99	0.99	1.02	0.45	0.00	101.28	100.01	97.83	90.79	95.60	96.27	14.35	19.50	15.47
Russell 1000 Value Index													14.13	19.49	15.33
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	1.00	1.00	1.00	-0.02	0.00	-0.02	99.77	99.73	99.66	99.98	99.76	99.81	14.11	19.44	15.28
Large Value Median	0.99	0.99	0.99	1.02	0.45	0.00	101.28	100.01	97.83	90.79	95.60	96.27	14.35	19.50	15.47
Russell 1000 Value Index													14.13	19.49	15.33
TIAA-CREF S&P 500 Index Instl (TISPX)	1.00	1.00	1.00	-0.04	-0.04	-0.05	99.81	99.81	99.73	100.04	100.00	100.05	16.15	19.21	15.30
Large Blend Median	0.98	1.00	1.00	-0.51	-0.79	-0.91	95.79	97.30	95.22	100.70	101.00	101.71	16.12	19.22	15.33
S&P 500 Index													16.17	19.22	15.31

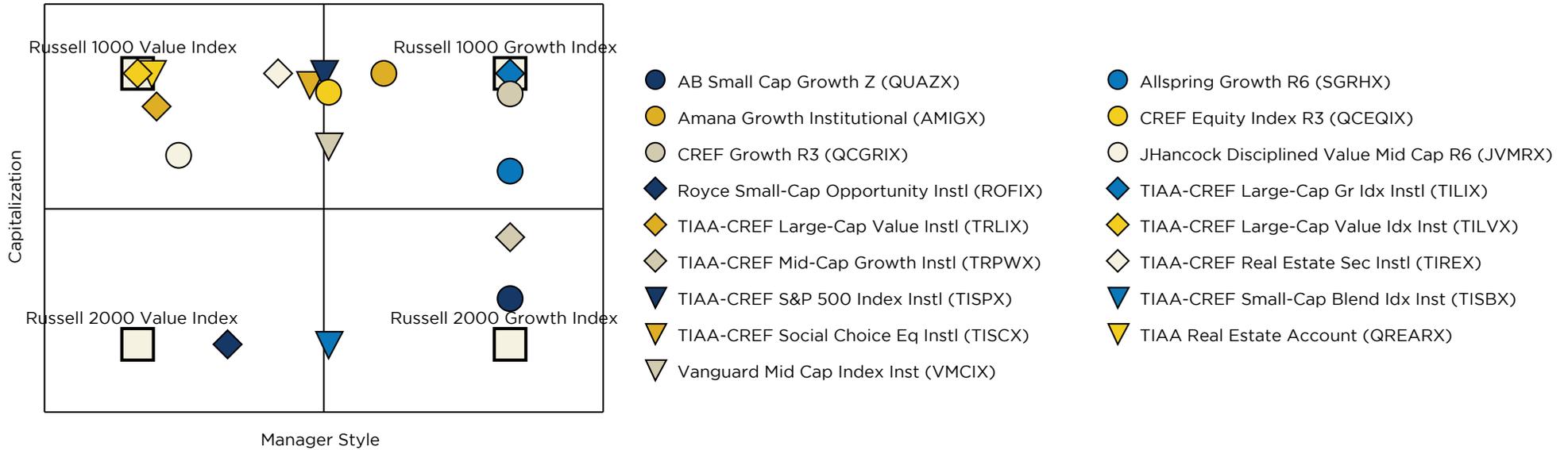
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.10	-0.12	-0.17	99.54	99.39	99.01	100.22	100.06	100.15	16.11	20.10	15.95
Large Blend Median	0.98	0.95	0.95	0.80	0.26	0.01	101.12	96.79	95.26	96.12	95.74	96.16	16.12	19.22	15.33
Russell 3000 Index													16.14	20.16	16.00
TIAA-CREF Social Choice Eq Instl (TISCX)	1.00	0.99	0.99	-0.14	0.00	-0.32	101.39	100.08	97.44	103.76	101.41	99.57	16.37	20.10	15.88
Large Blend Median	0.98	0.95	0.95	0.80	0.26	0.01	101.12	96.79	95.26	96.12	95.74	96.16	16.12	19.22	15.33
Russell 3000 Index													16.14	20.16	16.00
CREF Growth R3 (QCGRIX)	1.04	1.04	1.04	-2.84	-2.62	-1.74	96.63	97.16	98.07	114.01	109.41	109.33	21.90	23.59	18.76
Large Growth Median	0.98	1.00	1.00	-2.70	-2.52	-1.95	88.34	93.00	92.79	108.53	106.90	106.53	20.78	22.74	18.20
Russell 1000 Growth Index													20.90	22.51	17.88
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	1.00	1.00	1.00	-0.05	-0.05	-0.05	99.90	99.85	99.79	100.17	100.10	100.15	20.91	22.51	17.88
Large Growth Median	0.98	1.00	1.00	-2.70	-2.52	-1.95	88.34	93.00	92.79	108.53	106.90	106.53	20.78	22.74	18.20
Russell 1000 Growth Index													20.90	22.51	17.88
Allspring Growth R6 (SGRHX)	1.03	1.15	1.13	-10.35	-6.61	-4.76	71.82	96.55	95.19	134.08	126.85	123.58	22.04	26.80	21.26
Large Growth Median	0.99	1.00	0.99	-2.13	-1.93	-1.44	91.40	94.16	93.87	108.23	105.13	103.73	20.78	22.74	18.20
Russell 3000 Growth Index													20.56	22.60	17.99
Amana Growth Institutional (AMIGX)	1.10	1.01	1.01	-0.49	2.82	2.27	112.50	111.28	109.60	120.09	99.62	92.85	18.49	20.14	16.14
Large Growth Median	1.20	1.11	1.10	-5.40	-0.65	-0.47	98.89	108.72	106.45	138.00	112.06	106.11	20.78	22.74	18.20
S&P 500 Index													16.17	19.22	15.31
JHancock Disciplined Value Mid Cap R6 (JVMRX)	0.98	0.96	0.96	2.92	2.73	1.60	108.07	104.20	101.57	85.84	90.60	89.38	15.68	22.44	17.70
Mid-Cap Value Median	0.97	0.98	0.99	1.75	0.75	-0.30	102.78	100.03	97.09	86.85	94.26	97.80	15.65	23.14	18.28
Russell Midcap Value Index													15.77	23.23	18.07
Vanguard Mid Cap Index Inst (VMCIX)	1.00	1.00	1.00	0.00	0.00	-0.01	100.03	99.96	99.90	100.06	99.97	99.97	16.11	22.62	17.62
Mid-Cap Blend Median	0.95	0.99	1.00	1.88	-0.53	-0.94	98.59	97.75	96.02	85.95	97.89	104.97	15.92	22.92	18.08
CRSP U.S. Mid Cap TR Index													16.11	22.63	17.63
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	1.03	1.10	1.10	-6.83	-4.18	-3.61	76.85	99.96	96.07	121.93	121.17	118.93	20.45	27.58	21.39
Mid-Cap Growth Median	0.93	0.98	0.99	-1.92	-0.69	-0.91	83.04	96.37	94.81	98.31	98.12	100.01	18.62	24.77	19.55
Russell Midcap Growth Index													19.45	24.75	19.21
Royce Small-Cap Opportunity Instl (ROFIX)	1.12	1.14	1.14	0.66	5.13	1.56	115.68	128.81	118.33	112.47	105.56	107.29	21.48	32.29	26.12
Small Value Median	0.95	0.98	0.97	2.52	1.53	0.52	104.25	101.60	97.74	85.30	94.18	94.31	18.08	27.46	21.89
Russell 2000 Value Index													18.39	27.61	22.12

	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 Small-Cap Blend Idx Inst (TISBX)	1.00	1.00	1.00	0.11	0.11	0.17	100.37	100.18	100.53	99.56	99.67	99.54	16.79	26.61	21.41
Small Blend Median	0.96	0.96	0.96	3.68	1.27	0.55	110.73	99.53	96.41	88.97	94.09	91.64	16.74	25.99	20.93
Russell 2000 Index													16.80	26.65	21.43
AB Small Cap Growth Z (QUAZX)	1.13	1.05	1.05	-3.06	1.42	1.53	92.42	109.82	113.66	115.72	104.76	107.84	20.75	29.45	24.03
Small Growth Median	0.96	0.97	0.96	0.85	1.48	1.04	98.03	99.82	99.54	89.66	92.12	92.82	17.61	26.97	21.92
Russell 2000 Growth Index													17.50	27.20	22.02
CREF Global Equities R3 (QCGLIX)	1.00	1.06	1.06	-2.32	-1.06	-1.40	91.12	101.75	99.00	106.40	105.32	107.70	16.04	20.83	16.60
Global Large-Stock Blend Median	0.97	0.99	0.97	-1.98	-1.99	-1.45	89.46	92.39	90.38	105.51	102.57	101.04	15.80	19.46	15.52
MSCI World Index													15.95	19.43	15.49
Dodge & Cox International Stock X (DOAFX)	0.96	1.08	1.09	0.90	1.95	0.98	104.44	114.30	113.31	100.10	101.49	105.33	14.31	22.63	18.50
Foreign Large Value Median	1.10	1.01	1.00	-0.29	1.11	0.50	107.39	105.67	102.21	108.19	98.99	100.51	16.58	21.41	17.20
MSCI AC World ex USA Value (net)													14.66	20.67	16.70
TIAA-CREF International Eq Idx Instl (TCIEX)	1.02	1.02	1.01	0.04	-0.01	0.09	104.24	102.37	101.73	104.89	103.14	101.23	17.37	20.17	16.26
Foreign Large Blend Median	0.99	1.02	1.02	-1.38	-0.40	-0.31	97.93	102.03	101.23	108.50	106.74	104.29	17.06	20.43	16.64
MSCI EAFE (Net) Index													16.97	19.83	16.07
American Funds Europacific Growth R6 (RERGX)	1.09	1.12	1.09	-4.05	0.40	0.88	94.28	114.59	112.89	125.29	113.00	105.91	17.76	22.88	18.14
Foreign Large Growth Median	1.16	1.05	1.05	-3.64	1.15	0.86	109.05	113.42	111.56	130.51	112.64	107.02	19.08	22.11	17.72
MSCI AC World ex USA (Net)													15.61	19.84	16.10
DFA International Small Company I (DFISX)	1.06	1.01	1.01	1.22	0.13	0.07	113.87	103.88	102.68	105.21	105.10	102.84	17.56	23.74	19.12
Foreign Small/Mid Blend Median	1.06	1.00	1.00	0.18	-0.61	-0.52	110.13	100.88	100.33	114.05	106.76	105.68	17.56	23.54	19.08
MSCI AC World ex USA Small Cap (Net)													16.27	23.27	18.67
DFA Emerging Markets I (DFEMX)	0.98	1.02	1.01	3.90	1.30	0.74	117.45	103.84	101.90	84.43	95.28	95.90	13.76	21.49	18.01
Diversified Emerging Mkts Median	1.05	1.04	1.02	-0.03	0.34	-0.12	109.57	107.85	104.42	108.72	104.97	105.74	15.17	22.31	18.65
MSCI Emerging Markets (Net) Index													13.90	20.83	17.64
TIAA-CREF Real Estate Sec Instl (TIREX)	1.02	0.97	0.97	-1.95	0.71	0.62	96.80	101.54	100.66	108.59	99.27	97.94	20.66	20.92	16.68
Real Estate Median	0.98	0.98	1.00	-0.02	0.07	-0.46	98.78	99.26	98.23	101.94	102.05	103.33	19.88	21.18	17.22
FTSE NAREIT All Equity REITs													20.06	21.36	17.08
TIAA Real Estate Account (QREARX)	0.86	0.86	0.84	-0.18	0.00	-0.43	90.18	90.77	81.72	96.24	95.13	95.13	8.06	6.36	4.74
NCREIF Fund Index-ODCE (VW) (Net)													9.13	7.19	5.36

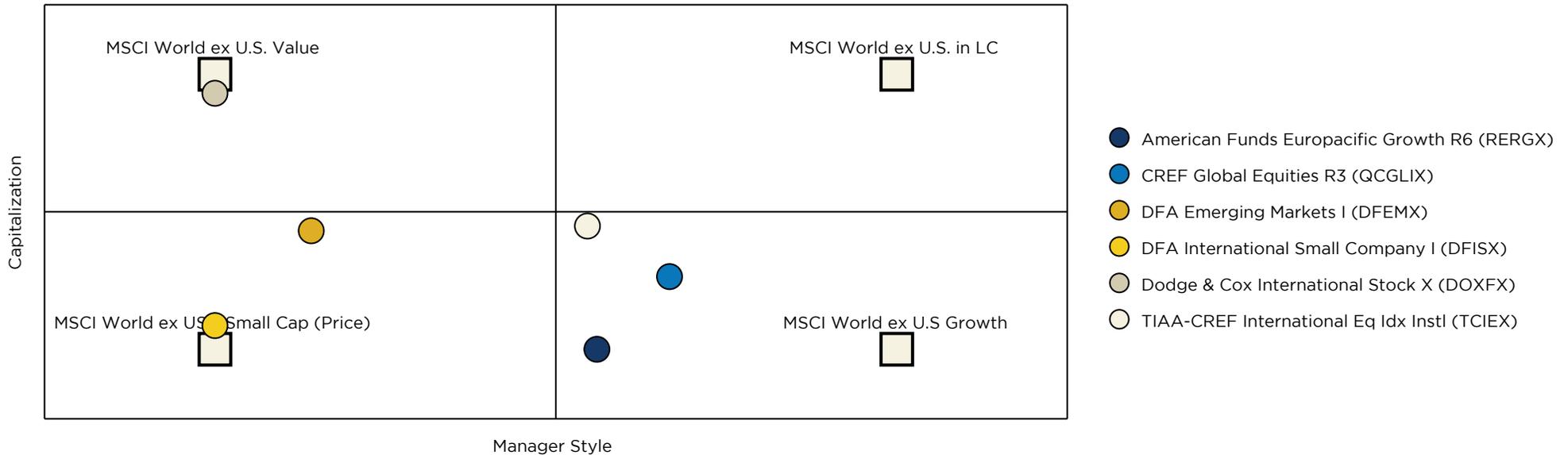
	Beta			Alpha			3 Yrs	Up Market		Down Market		Standard Deviation			
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Social Choice R3 (QCSCIX)	1.01	1.03	1.02	-0.17	-0.33	-0.22	100.85	101.85	100.59	102.67	104.49	102.52	12.14	13.78	10.60
Moderate Allocation Median	0.97	1.01	1.03	0.11	-0.50	-0.68	97.85	99.37	100.01	97.94	101.46	103.41	11.69	13.54	10.77
40% BBg US Agg 42% R3000 18% MSCI EAFE + Can													11.96	13.31	10.33
T. Rowe Price Capital Appreciation I (TRAIX)	0.89	1.00	0.99	3.23	2.75	2.46	104.10	109.86	110.76	75.06	85.66	80.36	10.90	13.28	10.23
Moderate Allocation Median	0.95	1.03	1.05	-1.27	-1.95	-2.26	87.99	94.40	91.58	100.96	107.45	111.46	11.69	13.54	10.77
40% BBg US Agg 60% SP500													12.04	12.96	10.06
CREF Stock R3 (QCSTIX)	1.02	1.03	1.03	-0.35	-0.37	-0.37	101.22	101.75	100.92	104.09	103.64	103.17	15.83	20.40	16.18
Aggressive Allocation Median	0.96	0.99	1.00	-1.29	-1.08	-0.94	92.30	94.54	92.73	101.94	101.81	101.38	15.04	19.77	15.78
65% R3000 35% ACWI ex US													15.54	19.81	15.70
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	0.88	0.99	1.00	0.34	-0.01	-0.06	82.79	94.14	96.83	77.30	89.48	94.20	8.68	10.19	7.89
Target-Date Retirement Median	0.88	0.85	0.85	-0.64	-0.61	-0.54	75.43	80.70	81.36	80.36	80.57	87.01	8.71	8.96	6.75
CREF Lifecycle Composite Income													9.43	10.01	7.67
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	0.90	1.00	1.03	0.45	0.02	-0.40	85.52	95.58	97.72	78.57	90.41	101.18	8.63	10.18	7.96
Target-Date 2000-2010 Median	0.90	0.93	0.97	-0.26	-0.41	-0.57	79.69	86.82	90.46	80.01	88.25	97.78	8.61	9.41	7.53
CREF Lifecycle Composite 2010													9.15	9.90	7.49
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	0.88	0.99	1.00	0.39	0.02	-0.08	82.88	94.13	96.61	76.86	88.77	93.72	9.02	10.95	8.60
Target-Date 2015 Median	0.93	0.97	0.98	0.14	-0.23	-0.30	84.85	90.90	92.59	82.17	89.51	94.13	9.66	10.75	8.36
CREF Lifecycle Composite 2015													9.75	10.76	8.34
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	0.88	0.99	1.01	0.44	0.03	-0.12	83.34	94.37	96.36	76.81	88.66	93.44	9.61	11.87	9.39
Target-Date 2020 Median	0.90	0.95	0.96	-0.01	-0.34	-0.47	84.29	90.81	89.88	81.37	89.67	94.15	9.99	11.41	8.94
CREF Lifecycle Composite 2020													10.32	11.63	9.08
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	0.89	1.00	1.02	0.55	0.08	-0.17	84.70	95.06	96.57	77.14	88.81	93.83	10.47	13.24	10.53
Target-Date 2025 Median	0.92	0.96	0.97	0.01	-0.37	-0.47	84.47	90.66	90.92	81.70	89.56	94.32	10.88	12.82	10.19
CREF Lifecycle Composite 2025													11.04	12.91	10.13
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	0.90	1.00	1.02	0.65	0.16	-0.24	85.62	95.73	96.67	77.08	88.65	94.05	11.45	14.71	11.75
Target-Date 2030 Median	0.94	0.99	1.00	0.33	-0.16	-0.48	87.10	93.81	93.69	81.75	90.32	95.09	11.98	14.56	11.51
CREF Lifecycle Composite 2030													11.89	14.25	11.22
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	0.91	1.01	1.02	0.76	0.22	-0.28	86.80	96.28	96.81	77.38	88.78	94.27	12.48	16.18	12.96
Target-Date 2035 Median	0.95	1.02	1.02	0.74	-0.01	-0.47	89.23	96.02	95.37	80.16	91.03	96.16	13.15	16.43	13.00
CREF Lifecycle Composite 2035													12.81	15.64	12.35

	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 2040 Institutional (TCOIX)	0.92	1.01	1.02	0.89	0.33	-0.27	87.88	96.53	97.21	77.34	88.38	94.92	13.53	17.59	14.13
Target-Date 2040 Median	0.95	1.00	1.00	0.84	0.07	-0.45	89.34	95.82	94.34	79.31	90.13	93.45	14.09	17.59	13.84
CREF Lifecycle Composite 2040													13.69	17.02	13.48
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	0.92	1.00	1.02	1.01	0.43	-0.25	88.39	96.55	97.23	77.06	87.93	94.73	14.30	18.81	15.05
Target-Date 2045 Median	0.94	0.98	0.99	0.95	0.13	-0.38	88.66	94.09	93.23	78.18	88.16	91.94	14.72	18.55	14.56
CREF Lifecycle Composite 2045													14.38	18.26	14.39
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	0.93	1.00	1.02	1.08	0.49	-0.23	88.87	96.67	97.21	77.13	87.84	94.53	14.65	19.11	15.27
Target-Date 2050 Median	0.94	0.98	0.98	0.90	0.17	-0.34	88.64	93.71	92.97	78.28	87.66	91.27	14.94	18.87	14.84
CREF Lifecycle Composite 2050													14.67	18.56	14.61
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	0.93	1.00	1.02	1.07	0.49	-0.24	88.77	96.48	97.01	77.09	87.74	94.37	14.75	19.28	15.41
Target-Date 2055 Median	0.94	0.97	0.97	0.88	0.16	-0.31	88.63	93.15	92.41	78.28	87.29	90.63	14.96	18.97	14.82
CREF Lifecycle Composite 2055													14.79	18.76	14.77
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	0.92	1.00		1.08	0.54		88.42	96.37		76.62	87.26		14.86	19.46	
Target-Date 2060 Median	0.94	0.97		0.82	0.13		88.34	92.87		78.12	87.03		15.08	19.04	
CREF Lifecycle Composite 2060													14.91	18.97	
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	0.92			1.19			88.28			75.73			14.88		
Target-Date 2065+ Median	0.94			0.64			88.31			79.93			15.30		
CREF Lifecycle Composite 2065													15.03		

Domestic Equity Style Analysis | Time Period: 5 Years



International Equity Style Analysis | Time Period: 5 Years





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



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income Vanguard Value Index	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities Vanguard Growth Index
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	PGIM High Yield		
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 Vanguard Total International Bond Index
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: Voya

July 1, 2023 - December 31, 2023

Fund	Beginning	Contributions	Withdrawals	Exchanges	Inter			Loan	Loan	Loan	Investment	Ending	Diff b/t Beg.
	Balance				Vendor	Fees	Misc.						
	7/1/2023				Transfers				Principal	Interest		12/31/2023	Bal
Voya Fixed Plus Account III	\$ 4,435,666	\$ 561,472	\$ (314,419)	\$ (275,927)	\$ 225,598	\$ (1,808)	\$ -	\$ -	\$ 4,075	\$ 363	\$ 43,806	\$ 4,678,826	\$ 243,160
Vanguard Treasury Money Market Investor	659,464	1,239,659	(22,214)	356,351	3,062,428	(1,431)	-	-	9,503	1,387	93,045	5,398,192	4,738,728
Amana Participation Institutional	15,151	2,777	-	(62)	2	(6)	-	-	-	-	346	18,208	3,057
PIMCO Total Return Instl	447,508	59,891	(16,716)	29,602	13,145	(187)	-	-	213	57	22,479	555,992	108,484
Fidelity U.S. Bond Index	352,364	52,436	(3,077)	171,025	40,759	(158)	-	(135,838)	253	68	18,498	496,331	143,966
American Funds Inflation Linked Bd R6	460,118	55,710	(11,134)	(123,573)	6,739	(164)	-	-	368	99	6,630	394,792	(65,326)
PGIM High Yield R6	909,655	74,516	(3,585)	33,494	33,935	(412)	-	-	621	212	75,008	1,123,443	213,788
Vanguard Total Intl Bd Idx Admiral™	231,368	27,173	(1,166)	2,618	8,824	(95)	-	-	-	-	12,702	281,424	50,057
Blackrock Equity Dividend Instl	620,936	-	-	(623,177)	-	-	-	-	-	-	2,242	-	(620,936)
JPMorgan Equity Income R5	1,144,078	-	(0)	(1,147,668)	0	-	-	-	-	-	3,590	-	(1,144,078)
JPMorgan Equity Income R6	-	235,832	(74,020)	1,636,302	85,017	(808)	-	-	2,412	1,011	90,741	1,976,486	1,976,486
Vanguard Value Index Adm	-	3,962	-	17,931	11	(6)	-	-	-	-	1,269	23,167	23,167
American Funds Fundamental Invs R6	1,171,824	111,519	(46,714)	(13,138)	345,185	(514)	-	-	489	43	160,808	1,729,503	557,679
Vanguard Institutional Index I	3,586,782	423,941	(71,659)	239,828	110,545	(1,585)	(196)	-	2,824	215	338,480	4,629,176	1,042,393
Parnassus Core Equity Institutional	1,021,643	176,019	(37,346)	(1,380)	31,719	(452)	(39)	-	3,347	325	96,805	1,290,643	269,000
Amana Growth Institutional	792,930	115,756	(18,911)	(105,171)	19,378	(295)	-	-	618	166	69,728	874,199	81,269
Voya Large Cap Growth Port I	3,332,926	-	-	(3,324,895)	-	-	-	-	-	-	(8,031)	-	(3,332,926)
T. Rowe Price All-Cap Opportunities-I	-	641,320	(151,469)	3,257,753	238,256	(1,555)	(39)	-	7,125	795	359,979	4,352,166	4,352,166
Vanguard Growth Index Admiral	-	43,380	-	171,056	6,358	(42)	-	-	-	-	19,735	240,487	240,487
American Century Mid Cap Value I	597,924	61,773	(9,282)	(21,364)	46,009	(246)	(39)	-	693	292	26,837	702,597	104,673
Vanguard Mid Cap Index Institutional	1,172,665	195,604	(60,261)	32,724	87,867	(505)	(118)	-	3,722	190	95,320	1,527,207	354,542
Champlain Mid Cap Institutional	1,490,474	235,042	(64,960)	(65,099)	56,178	(630)	(39)	-	3,568	353	86,319	1,741,205	250,730
American Beacon Small Cp Val R5	567,684	-	-	(571,493)	-	-	-	-	-	-	3,808	-	(567,684)
Undiscovered Managers Behavioral Val R6	-	60,965	(11,705)	556,514	33,375	(238)	-	-	452	189	83,723	723,277	723,277
Vanguard Small Cap Index I	1,286,618	178,208	(43,862)	(14,094)	110,549	(523)	(118)	-	2,767	91	125,416	1,645,052	358,435
Loomis Sayles Small Cap Growth Instl	925,599	185,243	(19,788)	(17,406)	43,999	(411)	(39)	-	3,549	308	35,332	1,156,386	230,786
Voya Global Insights Portfolio I	1,432,255	-	(1)	(1,428,438)	1	-	-	-	-	-	(3,817)	-	(1,432,255)
T. Rowe Price Global Stock I	-	203,377	(55,223)	1,398,795	109,253	(618)	(39)	-	4,205	339	122,614	1,782,703	1,782,703
Schwab Fdmtl Intl Lg Co Idx	-	3,414	-	20,599	1,364	(5)	-	-	290	39	1,855	27,556	27,556
Vanguard Total Intl Stock Index Admiral	960,442	87,840	(15,693)	(6,773)	57,162	(409)	-	-	-	-	61,317	1,143,886	183,444
American Funds Europacific Growth R6	770,079	100,905	(9,641)	(39,768)	69,221	(323)	-	-	1,560	328	36,374	928,734	158,655
Fidelity Advisor Intl Small Cap Z	303,598	34,400	(6,680)	660	45,013	(131)	-	-	452	189	33,480	410,981	107,383
Invesco Developing Markets R6	452,898	-	-	(458,735)	-	-	-	-	-	-	5,836	-	(452,898)
Fidelity Emerging Markets K	-	55,607	(5,231)	442,236	40,839	(191)	-	-	592	73	17,317	551,242	551,242
Vanguard Real Estate Index Institutional	541,894	65,728	(4,908)	(102,361)	27,583	(189)	(39)	-	413	82	43,336	571,539	29,645
VY® T. Rowe Price Capital Apprec I	8,019,037	1,301,857	(511,194)	(52,170)	2,230,279	(3,896)	(78)	-	13,141	1,888	723,109	11,721,972	3,702,935
Vanguard Target Retirement Income Fund	28,987	5,651	-	39,889	19	(20)	-	-	-	-	3,566	78,092	49,105
Vanguard Target Retirement 2020 Fund	433,111	19,836	(22,500)	-	119	(167)	-	-	-	-	22,509	452,907	19,796
Vanguard Target Retirement 2025 Fund	666,938	95,907	(147,983)	3,755	155,372	(281)	-	-	-	-	42,339	816,046	149,109
Vanguard Target Retirement 2030 Fund	204,180	37,245	(1,343)	50,612	20	(100)	-	-	-	-	17,580	308,194	104,014
Vanguard Target Retirement 2035 Fund	1,522,696	229,026	(7,068)	(65,328)	81,293	(632)	-	-	-	-	111,302	1,871,289	348,593
Vanguard Target Retirement 2040 Fund	331,009	52,223	(99)	51,842	19	(155)	-	-	-	-	27,562	462,402	131,393
Vanguard Target Retirement 2045 Fund	1,965,809	194,657	(10,000)	(47,068)	15,789	(916)	-	-	2,647	725	144,614	2,266,258	300,449
Vanguard Target Retirement 2050 Fund	463,793	128,264	(3,990)	(104)	8	(196)	-	-	401	130	40,209	628,515	164,721
Vanguard Target Retirement 2055 Fund	359,749	83,090	-	(11,313)	2	(152)	-	-	-	-	30,507	461,883	102,134
Vanguard Target Retirement 2060 Fund	10,297	16,566	(1,687)	-	2	(5)	-	-	-	-	1,761	26,933	16,636
Vanguard Target Retirement 2065 Fund	325,557	82,201	-	5,644	56,650	(141)	-	-	-	-	32,198	502,108	176,551
Vanguard Target Retirement 2070 Fund	5,127	4,715	-	(2,729)	0	(2)	-	-	-	-	582	7,694	2,567
Totals	\$ 44,020,836	\$ 7,544,704	\$ (1,785,529)	\$ (0)	\$ 7,495,883	\$ (20,604)	\$ (785)	\$ (135,838)	\$ 70,302	\$ 9,958	\$ 3,380,767	\$ 60,579,694	\$ 16,558,858

Performance: Voya

July 1, 2023 - December 31, 2023

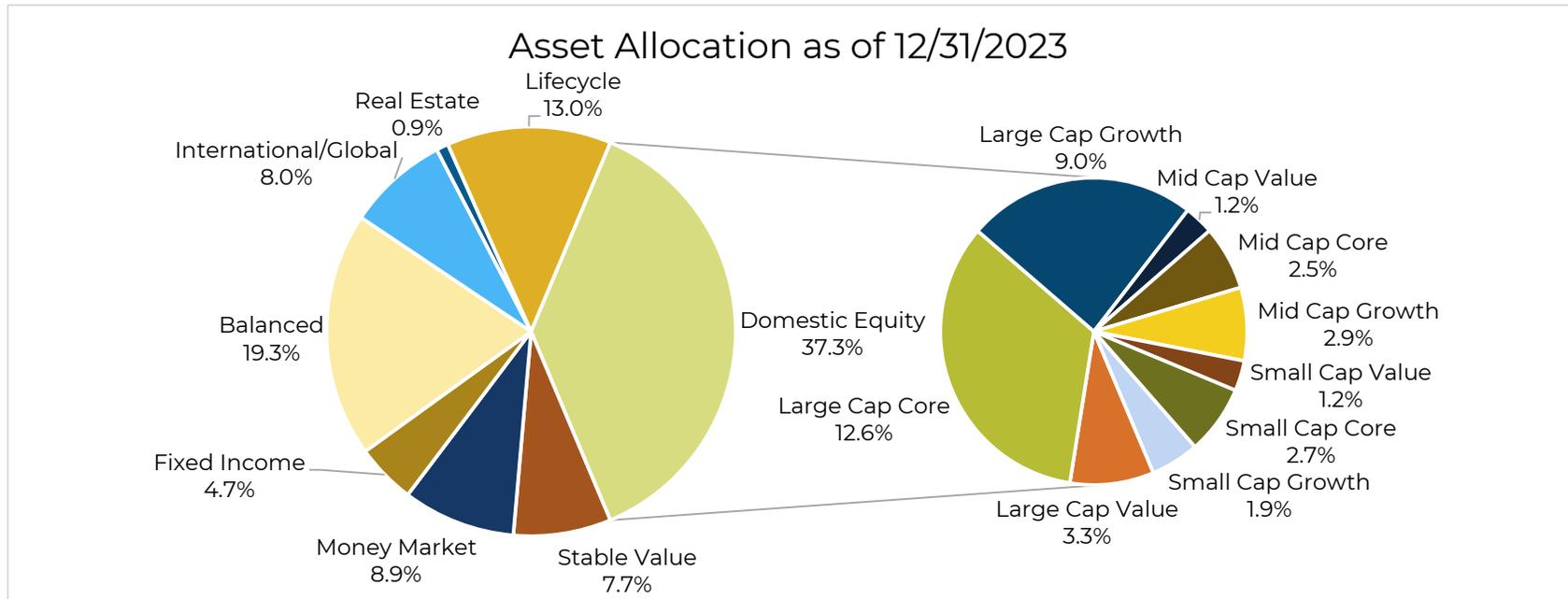
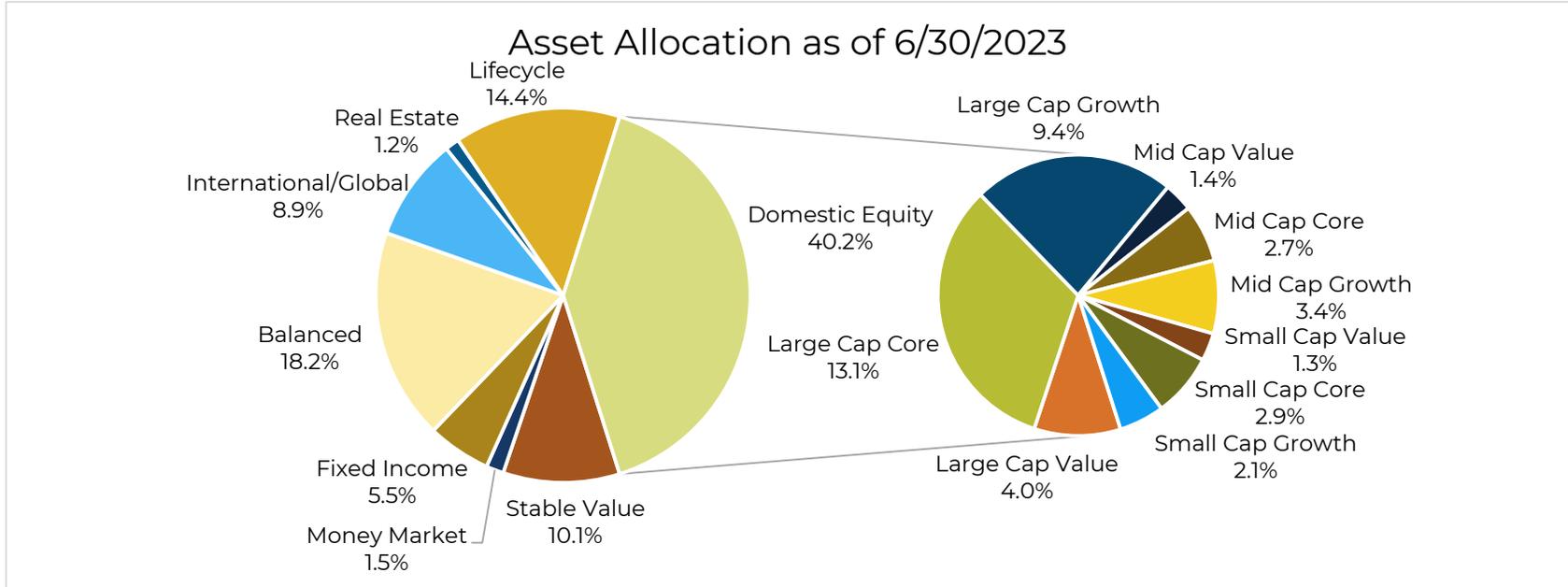
Fund	Beginning Balance: 6/30/2023	Ending Balance: 12/31/2023	Six Month Return
Voya Fixed Plus Account III	\$ 4,435,666	\$ 4,678,826	0.98%
Vanguard Treasury Money Market Investor	\$ 659,464	\$ 5,398,192	2.67%
Amana Participation Institutional	\$ 15,151	\$ 18,208	1.85%
PIMCO Total Return Instl	\$ 447,508	\$ 555,992	3.95%
Fidelity U.S. Bond Index	\$ 352,364	\$ 496,331	3.28%
American Funds Inflation Linked Bd R6	\$ 460,118	\$ 394,792	1.93%
PGIM High Yield R6	\$ 909,655	\$ 1,123,443	7.32%
Vanguard Total Intl Bd Idx Admiral™	\$ 231,368	\$ 281,424	4.94%
Blackrock Equity Dividend Instl	\$ 620,936	\$ -	5.73%
JPMorgan Equity Income R5	\$ 1,144,078	\$ -	5.07%
JPMorgan Equity Income R6	\$ -	\$ 1,976,486	5.13%
Vanguard Value Index Adm	\$ -	\$ 23,167	6.54%
American Funds Fundamental Invs R6	\$ 1,171,824	\$ 1,729,503	10.33%
Vanguard Institutional Index I	\$ 3,586,782	\$ 4,629,176	8.02%
Parnassus Core Equity Institutional	\$ 1,021,643	\$ 1,290,643	8.22%
Amana Growth Institutional	\$ 792,930	\$ 874,199	8.86%
Voya Large Cap Growth Port I	\$ 3,332,926	\$ -	9.40%
T. Rowe Price All-Cap Opportunities-I	\$ -	\$ 4,352,166	9.45%
Vanguard Growth Index Admiral	\$ -	\$ 240,487	10.18%
American Century Mid Cap Value I	\$ 597,924	\$ 702,597	3.46%
Vanguard Mid Cap Index Institutional	\$ 1,172,665	\$ 1,527,207	6.60%
Champlain Mid Cap Institutional	\$ 1,490,474	\$ 1,741,205	5.02%
American Beacon Small Cp Val R5	\$ 567,684	\$ -	9.74%
Undiscovered Managers Behavioral Val R6	\$ -	\$ 723,277	14.16%
Vanguard Small Cap Index I	\$ 1,286,618	\$ 1,645,052	8.19%
Loomis Sayles Small Cap Growth Instl	\$ 925,599	\$ 1,156,386	2.51%
Voya Global Insights Portfolio I	\$ 1,432,255	\$ -	7.51%
T. Rowe Price Global Stock I	\$ -	\$ 1,782,703	7.13%
Schwab Fdmtl Intl Lg Co Idx	\$ -	\$ 27,556	7.13%
Vanguard Total Intl Stock Index Admiral	\$ 960,442	\$ 1,143,886	5.55%
American Funds Europacific Growth R6	\$ 770,079	\$ 928,734	3.39%
Fidelity Advisor Intl Small Cap Z	\$ 303,598	\$ 410,981	8.64%
Invesco Developing Markets R6	\$ 452,898	\$ -	0.39%
Fidelity Emerging Markets K	\$ -	\$ 551,242	3.70%
Vanguard Real Estate Index Institutional	\$ 541,894	\$ 571,539	8.09%
VY® T. Rowe Price Capital Apprec I	\$ 8,019,037	\$ 11,721,972	6.91%
Vanguard Target Retirement Income Fund	\$ 28,987	\$ 78,092	4.82%
Vanguard Target Retirement 2020 Fund	\$ 433,111	\$ 452,907	5.13%
Vanguard Target Retirement 2025 Fund	\$ 666,938	\$ 816,046	5.62%
Vanguard Target Retirement 2030 Fund	\$ 204,180	\$ 308,194	6.02%
Vanguard Target Retirement 2035 Fund	\$ 1,522,696	\$ 1,871,289	6.22%
Vanguard Target Retirement 2040 Fund	\$ 331,009	\$ 462,402	6.55%
Vanguard Target Retirement 2045 Fund	\$ 1,965,809	\$ 2,266,258	6.76%
Vanguard Target Retirement 2050 Fund	\$ 463,793	\$ 628,515	6.95%
Vanguard Target Retirement 2055 Fund	\$ 359,749	\$ 461,883	6.95%
Vanguard Target Retirement 2060 Fund	\$ 10,297	\$ 26,933	6.93%
Vanguard Target Retirement 2065 Fund	\$ 325,557	\$ 502,108	6.95%
Vanguard Target Retirement 2070 Fund	\$ 5,127	\$ 7,694	6.99%
Totals/Weighted Average Return	\$ 44,020,836	\$ 60,579,694	6.15%
Weighted Average Variable Funds Return			6.58%
Weighted Average Fixed Income Return			0.98%

Fee Analysis: Voya

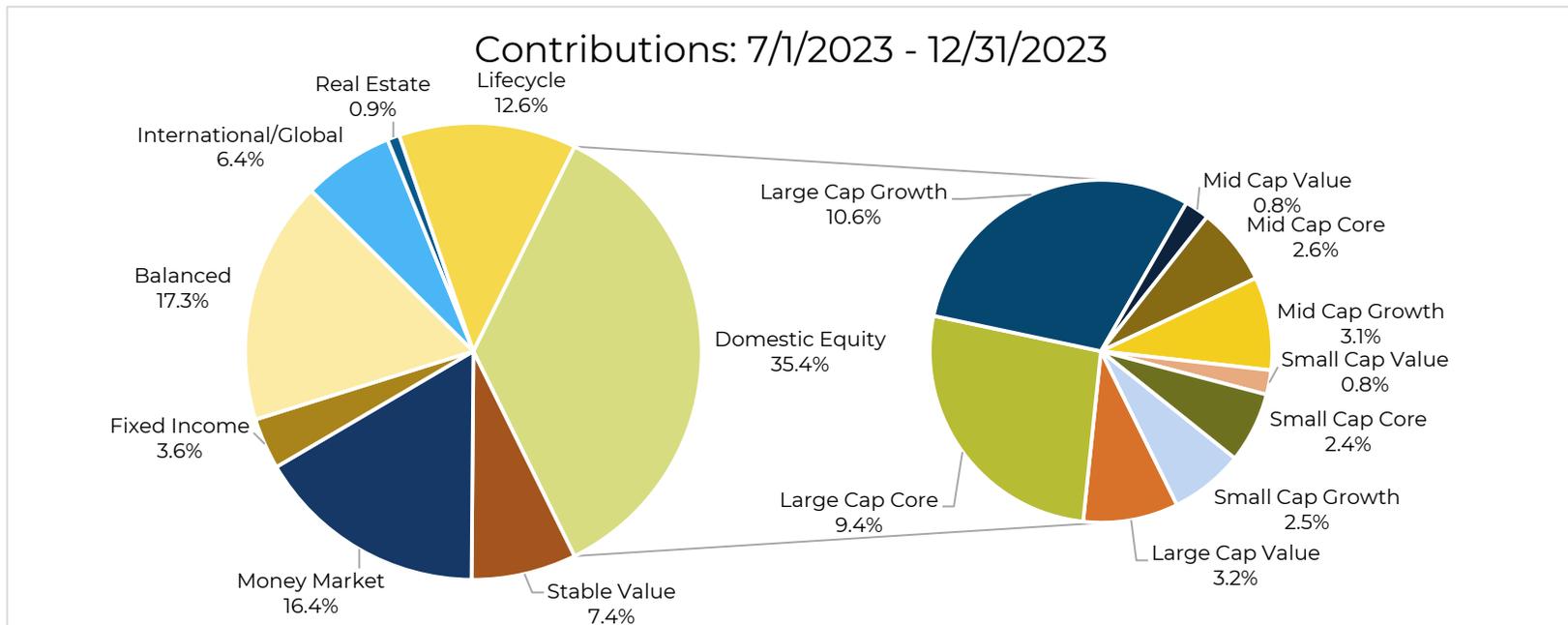
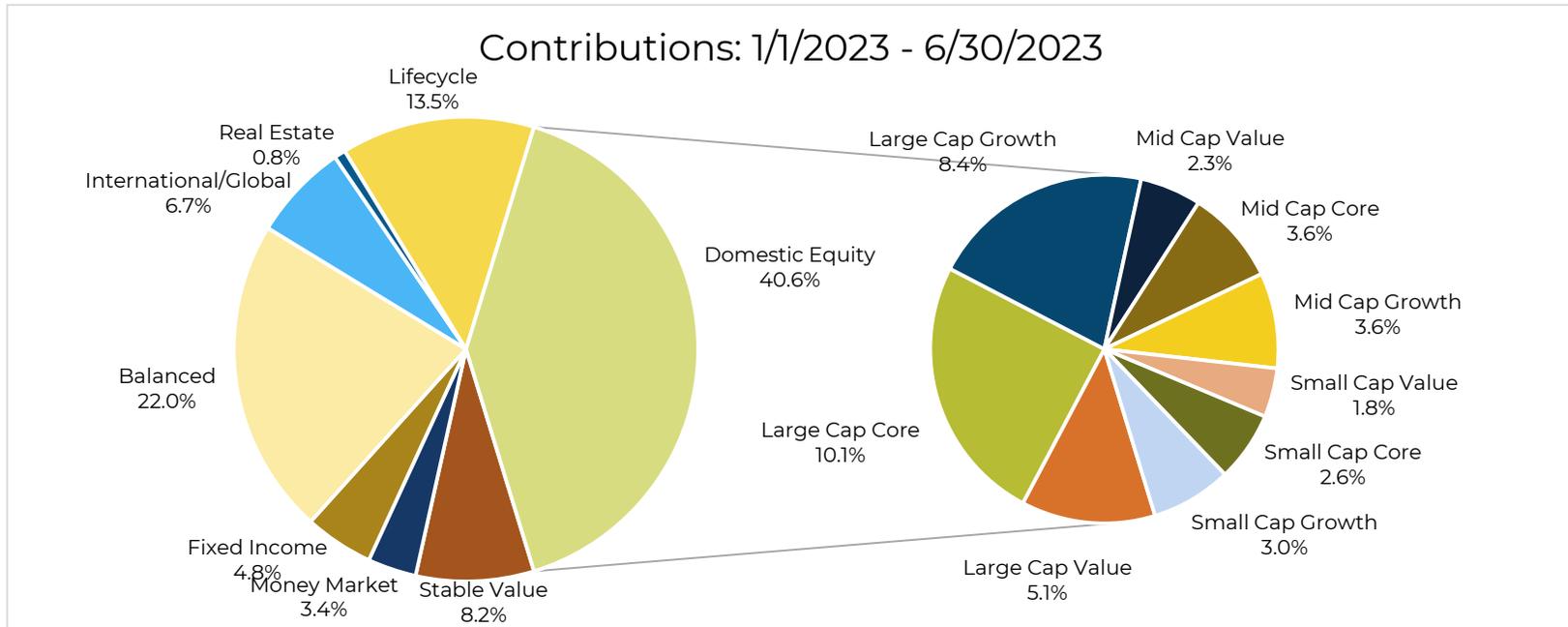
July 1, 2023 - December 31, 2023

Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Account III	-	7.7%	0.29%
Vanguard Treasury Money Market Investor	VUSXX	8.9%	0.09%
Amana Participation Institutional	AMIPX	0.0%	0.56%
PIMCO Total Return Instl	PTTRX	0.9%	0.49%
Fidelity U.S. Bond Index	FXNAX	0.8%	0.03%
American Funds Inflation Linked Bd R6	RILFX	0.7%	0.29%
PGIM High Yield R6	PHYQX	1.9%	0.38%
Vanguard Total Intl Bd Idx Admiral™	VTABX	0.5%	0.11%
Blackrock Equity Dividend Instl	MADVX	0.0%	0.69%
JPMorgan Equity Income R5	OIERX	0.0%	0.55%
JPMorgan Equity Income R6	OIEJX	3.3%	0.45%
Vanguard Value Index Adm	VVIAX	0.0%	0.05%
American Funds Fundamental Invs R6	RFNGX	2.9%	0.28%
Vanguard Institutional Index I	VINIX	7.6%	0.04%
Parnassus Core Equity Institutional	PRILX	2.1%	0.61%
Amana Growth Institutional	AMIGX	1.4%	0.67%
Voya Large Cap Growth Port I	IEOHX	0.0%	0.67%
T. Rowe Price All-Cap Opportunities-I	PNAIX	7.2%	0.66%
Vanguard Growth Index Admiral	VIGAX	0.4%	0.05%
American Century Mid Cap Value I	AVUAX	1.2%	0.78%
Vanguard Mid Cap Index Institutional	VMCIX	2.5%	0.04%
Champlain Mid Cap Institutional	CIPIX	2.9%	0.85%
American Beacon Small Cp Val R5	AVFIX	0.0%	0.79%
Undiscovered Managers Behavioral Val R6	UBVFX	1.2%	0.80%
Vanguard Small Cap Index I	VSCIX	2.7%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	1.9%	0.94%
Voya Global Insights Portfolio I	IGMIX	0.0%	0.80%
T. Rowe Price Global Stock I	TRGLX	2.9%	0.67%
Schwab Fdmtl Intl Lg Co Idx	SFNNX	0.0%	0.25%
Vanguard Total Intl Stock Index Admiral	VTIAX	1.9%	0.12%
American Funds Europacific Growth R6	RERGX	1.5%	0.47%
Fidelity Advisor Intl Small Cap Z	FIQIX	0.7%	1.03%
Invesco Developing Markets R6	ODVIX	0.0%	0.88%
Fidelity Emerging Markets K	FKEMX	0.9%	0.77%
Vanguard Real Estate Index Institutional	VGSNX	0.9%	0.10%
VY® T. Rowe Price Capital Apprec I	ITRIX	19.3%	0.64%
Vanguard Target Retirement Income Fund	VTINX	0.1%	0.08%
Vanguard Target Retirement 2020 Fund	VTWNX	0.7%	0.08%
Vanguard Target Retirement 2025 Fund	VTTVX	1.3%	0.08%
Vanguard Target Retirement 2030 Fund	VTHRXX	0.5%	0.08%
Vanguard Target Retirement 2035 Fund	VTTXX	3.1%	0.08%
Vanguard Target Retirement 2040 Fund	VFORX	0.8%	0.08%
Vanguard Target Retirement 2045 Fund	VTIVX	3.7%	0.08%
Vanguard Target Retirement 2050 Fund	VFIFX	1.0%	0.08%
Vanguard Target Retirement 2055 Fund	VFFVX	0.8%	0.08%
Vanguard Target Retirement 2060 Fund	VTTXX	0.0%	0.08%
Vanguard Target Retirement 2065 Fund	VLXVX	0.8%	0.08%
Vanguard Target Retirement 2070 Fund	VSVNX	0.0%	0.08%
Totals/Weighted Average Expense Ratio		100%	0.382%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.390%

Asset Allocation: Voya



Contributions by Asset Class: Voya



Number of Participants: Voya

July 1, 2023 - December 31, 2023

Fund	Number of Participants
Voya Fixed Plus Account III	325
Vanguard Treasury Money Market Investor	127
Amana Participation Institutional	6
PIMCO Total Return Instl	108
Fidelity U.S. Bond Index	89
American Funds Inflation Linked Bd R6	82
PGIM High Yield R6	133
Vanguard Total Intl Bd Idx Admiral™	63
JPMorgan Equity Income R6	291
Vanguard Value Index Adm	7
American Funds Fundamental Invs R6	184
Vanguard Institutional Index I	397
Parnassus Core Equity Institutional	230
Amana Growth Institutional	140
T. Rowe Price All-Cap Opportunities-I	566
Vanguard Growth Index Admiral	25
American Century Mid Cap Value I	127
Vanguard Mid Cap Index Institutional	328
Champlain Mid Cap Institutional	425
Undiscovered Managers Behavioral Val R6	134
Vanguard Small Cap Index I	344
Loomis Sayles Small Cap Growth Instl	301
T. Rowe Price Global Stock I	367
Schwab Fdmtl Intl Lg Co Idx	12
Vanguard Total Intl Stock Index Admiral	173
American Funds Europacific Growth R6	221
Fidelity Advisor Intl Small Cap Z	83
Fidelity Emerging Markets K	202
Vanguard Real Estate Index Institutional	199
VY® T. Rowe Price Capital Apprec I	775
Vanguard Target Retirement Income Fund	9
Vanguard Target Retirement 2020 Fund	6
Vanguard Target Retirement 2025 Fund	26
Vanguard Target Retirement 2030 Fund	15
Vanguard Target Retirement 2035 Fund	56
Vanguard Target Retirement 2040 Fund	16
Vanguard Target Retirement 2045 Fund	77
Vanguard Target Retirement 2050 Fund	29
Vanguard Target Retirement 2055 Fund	34
Vanguard Target Retirement 2060 Fund	12
Vanguard Target Retirement 2065 Fund	17
Vanguard Target Retirement 2070 Fund	5

Total Unique Participants

1,444



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 Inv (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM High Yield R6 (PHYQX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Bd Idx Adm (VTABX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
JPMorgan Equity Income R6 (OIEJX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Value Index Adm (VVIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T. Rowe Price All-Cap Opp I (PNAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Growth Index Admiral (VIGAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Index Institutional (VMCIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Undiscovered Managers Behavioral Val R6 (UBVFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T Rowe Price Global Stock I (TRGLX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Idx Adml (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity® Emerging Markets K (FKEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Index Inst (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

- ✓ 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

PIMCO Total Return

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

Advisor Recommendation: No Action

American Funds Inflation Linked Bond

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

Advisor Recommendation: No Action

Vanguard Institutional Index

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

Advisor Recommendation: No Action

Vanguard Mid Cap Index

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

Advisor Recommendation: No Action

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

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- Voya Voluntary	60,256	100.0	-	-	-	-	-	
Vanguard Treasury Money Market Inv (VUSXX)	5,400	9.0	1.34 (5)	5.05 (8)	2.17 (12)	1.82 (4)	1.19 (3)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.04	-0.09	-0.04	-0.05	-0.04	-
Money Market-Taxable Median			1.29	4.82	2.04	1.65	1.02	0.36
Voya Fixed Plus Account III	4,680	7.8	0.50	1.88	1.63	1.78	1.91	-
+/- Ryan 3 Yr GIC Master Index			-0.25	-0.59	-0.27	-0.30	0.16	-
Fidelity US Bond Index (FXNAX)	495	0.8	6.64 (62)	5.56 (53)	-3.40 (46)	1.06 (50)	1.78 (40)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.18	0.03	-0.09	-0.04	-0.03	-
Intermediate Core Bond Median			6.70	5.59	-3.44	1.06	1.69	0.54
PIMCO Total Return Instl (PTTRX)	555	0.9	6.93 (52)	6.30 (44)	-3.25 (48)	1.31 (56)	1.93 (50)	0.49
+/- Blmbg. U.S. Aggregate Index			0.11	0.77	0.06	0.21	0.12	-
Intermediate Core-Plus Bond Median			6.95	6.17	-3.31	1.41	1.92	0.66
American Funds Inflation Linked Bond R6 (RILFX)	393	0.7	4.22 (57)	1.71 (88)	-2.17 (83)	2.88 (58)	2.54 (7)	0.29
+/- Bloomberg U.S. TIPS Index			-0.49	-2.19	-1.17	-0.27	0.12	-
Inflation-Protected Bond Median			4.39	3.79	-1.13	2.98	2.00	0.60
PGIM High Yield R6 (PHYQX)	1,116	1.9	6.92 (26)	12.31 (45)	1.89 (45)	5.39 (21)	4.83 (6)	0.38
+/- Blmbrg U.S. High Yield 1% Issuer Cap Index			-0.21	-1.15	-0.09	0.14	0.30	-
High Yield Bond Median			6.50	12.16	1.72	4.68	3.79	0.82
Vanguard Total Intl Bd Idx Adm (VTABX)	281	0.5	6.51 (58)	8.83 (27)	-2.51 (51)	0.88 (77)	2.40 (33)	0.11
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			0.13	0.08	-0.09	-0.14	-0.19	-
Global Bond-USD Hedged Median			6.56	7.77	-2.48	1.36	2.25	0.66
Amana Participation Institutional (AMIPX)	18	0.0	3.10	2.60	-0.52	2.14	-	0.56
+/- FTSE Sukuk			-1.81	-3.02	0.14	-1.25	-	-
JPMorgan Equity Income R6 (OIEJX)	1,984	3.3	8.54 (76)	5.04 (90)	9.03 (63)	11.25 (51)	9.49 (15)	0.45
+/- Russell 1000 Value Index			-0.96	-6.42	0.17	0.34	1.09	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83
Vanguard Value Index Adm (VVIAX)	23	0.0	9.09 (63)	9.24 (66)	10.61 (34)	11.73 (39)	9.72 (13)	0.05
+/- CRSP U.S. Large Cap Value TR Index			0.08	0.07	0.00	-0.01	-0.03	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Fundamental Invs R6 (RFNGX)	1,717	2.8	13.40 (7)	26.26 (24)	9.06 (49)	13.87 (65)	11.00 (44)	0.28
+/- S&P 500 Index			1.71	-0.03	-0.94	-1.82	-1.03	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
Parnassus Core Equity Institutional (PRILX)	1,280	2.1	11.84 (38)	25.21 (44)	9.28 (44)	15.73 (16)	11.86 (13)	0.61
+/- S&P 500 Index			0.15	-1.08	-0.72	0.04	-0.17	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
Vanguard Institutional Index I (VINIX)	4,604	7.6	11.68 (46)	26.24 (25)	9.96 (24)	15.66 (17)	12.00 (8)	0.04
+/- S&P 500 Index			-0.01	-0.05	-0.04	-0.03	-0.03	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
Amana Growth Institutional (AMIGX)	861	1.4	13.79 (56)	25.98 (87)	10.29 (2)	18.97 (11)	14.56 (9)	0.67
+/- S&P 500 Index			2.10	-0.31	0.29	3.28	2.53	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
T. Rowe Price All-Cap Opp I (PNAIX)	4,309	7.2	10.72 (94)	29.19 (81)	7.19 (28)	19.26 (9)	14.83 (6)	0.66
+/- Russell 1000 Growth Index			-3.44	-13.49	-1.67	-0.24	-0.03	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
Vanguard Growth Index Admiral (VIGAX)	238	0.4	14.41 (35)	46.77 (16)	7.69 (23)	19.16 (9)	13.97 (16)	0.05
+/- CRSP U.S. Large Cap Growth TR Index			-0.01	-0.09	-0.04	-0.05	-0.05	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
American Century Mid Cap Value I (AVUAX)	708	1.2	10.57 (68)	6.35 (95)	9.01 (71)	11.25 (55)	8.92 (16)	0.78
+/- Russell Midcap Value Index			-1.54	-6.36	0.65	0.09	0.66	-
Mid-Cap Value Median			11.32	12.29	9.91	11.40	7.78	0.95
Vanguard Mid Cap Index Institutional (VMCIX)	1,521	2.5	12.29 (33)	16.00 (48)	5.50 (69)	12.72 (27)	9.42 (13)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.02	0.02	0.00	-0.01	-0.02	-
Mid-Cap Blend Median			11.59	15.89	7.07	12.05	8.39	0.87
Champlain Mid Cap Institutional (CIPIX)	1,722	2.9	12.02 (54)	15.66 (82)	2.11 (22)	11.76 (66)	10.88 (14)	0.85
+/- Russell Midcap Growth Index			-2.53	-10.21	0.80	-2.05	0.31	-
Mid-Cap Growth Median			12.23	20.52	-0.73	12.78	9.49	1.03
Undiscovered Mgrs Bhvrl Val R6 (UBVFX)	724	1.2	15.36 (15)	14.57 (59)	15.08 (10)	14.26 (11)	9.53 (2)	0.80
+/- Russell 2000 Value Index			0.10	-0.08	7.14	4.26	2.77	-
Small Value Median			13.04	15.97	9.96	11.30	6.92	1.09

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Small Cap Index I (VSCIX)	1,633	2.7	13.41 (38)	18.22 (24)	4.67 (63)	11.72 (31)	8.44 (14)	0.04
+/- CRSP U.S. Small Cap TR Index			0.00	0.13	0.06	0.06	0.03	-
Small Blend Median			13.00	16.27	5.83	10.80	7.30	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	1,140	1.9	8.18 (92)	11.92 (79)	-1.71 (42)	10.01 (58)	8.29 (41)	0.93
+/- Russell 2000 Growth Index			-4.57	-6.74	1.79	0.79	1.13	-
Small Growth Median			11.19	16.44	-2.63	10.45	7.87	1.12
T Rowe Price Global Stock I (TRGLX)	1,761	2.9	12.48 (46)	25.86 (35)	-0.01 (75)	15.47 (5)	12.20 (2)	0.67
+/- MSCI AC World Index (Net)			1.45	3.66	-5.76	3.75	4.27	-
Global Large-Stock Growth Median			12.34	23.67	1.67	12.31	8.74	0.98
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	28	0.0	9.18 (33)	19.92 (20)	8.10 (18)	9.26 (13)	4.80 (8)	0.25
+/- Russell RAFI Dev Ex US Large Cap NR			0.28	-0.37	-0.26	-0.14	-0.18	-
Foreign Large Value Median			8.53	17.84	5.64	7.39	3.34	0.95
Vanguard Total Intl Stock Idx Adml (VTIAX)	1,132	1.9	9.97 (51)	15.52 (64)	1.77 (63)	7.34 (66)	4.09 (43)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			0.20	-0.27	-0.11	-0.12	-0.11	-
Foreign Large Blend Median			9.98	16.39	2.45	7.82	3.97	0.90
American Funds Europacific Growth R6 (RERGX)	917	1.5	10.37 (79)	16.05 (50)	-2.66 (53)	8.04 (57)	4.90 (45)	0.47
+/- MSCI AC World ex USA (Net)			0.62	0.43	-4.21	0.96	1.07	-
Foreign Large Growth Median			11.80	15.99	-2.34	8.31	4.70	0.99
Fidelity Advisor Intl Small Cap Z (FIQIX)	406	0.7	11.58 (26)	19.76 (5)	4.32 (7)	8.74 (11)	6.33 (1)	1.03
+/- MSCI AC World ex USA Small Cap (Net)			1.46	4.10	2.83	0.85	1.45	-
Foreign Small/Mid Blend Median			10.74	14.71	1.65	7.11	4.33	1.12
Fidelity® Emerging Markets K (FKEMX)	540	0.9	8.58 (32)	15.35 (24)	-5.27 (46)	8.58 (10)	5.68 (2)	0.77
+/- MSCI Emerging Markets (Net) Index			0.72	5.52	-0.19	4.90	3.02	-
Diversified Emerging Mkts Median			7.74	10.86	-5.63	3.96	2.43	1.15
VY T. Rowe Price Capital Apprec I (ITRIX)	11,666	19.4	8.42 (81)	18.92 (7)	7.50 (1)	12.88 (1)	10.59 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-1.32	1.25	2.79	2.90	2.50	-
Moderate Allocation Median			9.27	13.96	3.12	7.96	5.99	0.94
Vanguard Real Estate Index Inst (VGSNX)	576	1.0	18.13 (11)	11.82 (55)	5.05 (63)	7.35 (51)	7.38 (46)	0.10
+/- Spliced Index			-0.05	-0.14	-0.10	-0.09	-0.09	-
Real Estate Median			16.28	12.02	5.45	7.36	7.30	1.00

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Vanguard Target Retirement Income (VTINX)	78	0.1	7.34 (56)	10.74 (40)	0.56 (39)	4.83 (40)	4.09 (21)	0.08		
+/- Vanguard Target Income Composite Index			0.01	-0.06	-0.20	-0.30	-0.23	-		
Target-Date Retirement Median			7.55	10.47	0.32	4.58	3.59	0.66		
Vanguard Target Retirement 2020 (VTWNX)	450	0.7	8.00 (65)	12.51 (26)	1.47 (43)	6.61 (38)	5.52 (19)	0.08		
+/- Vanguard Target 2020 Composite Index			0.03	-0.14	-0.27	-0.37	-0.29	-		
Target-Date 2020 Median			8.18	11.63	1.23	6.47	5.04	0.65		
Vanguard Target Retirement 2025 (VTTVX)	811	1.3	8.87 (33)	14.55 (5)	2.03 (26)	7.56 (23)	6.10 (10)	0.08		
+/- Vanguard Target 2025 Composite Index			0.02	-0.19	-0.36	-0.45	-0.33	-		
Target-Date 2025 Median			8.64	12.64	1.60	6.92	5.39	0.61		
Vanguard Target Retirement 2030 (VTHRX)	306	0.5	9.53 (39)	16.03 (6)	2.66 (34)	8.37 (34)	6.58 (19)	0.08		
+/- Vanguard Target 2030 Composite Index			0.02	-0.23	-0.39	-0.46	-0.34	-		
Target-Date 2030 Median			9.37	14.45	2.34	8.06	6.07	0.66		
Vanguard Target Retirement 2035 (VTTHX)	1,859	3.1	9.87 (63)	17.14 (25)	3.33 (48)	9.17 (46)	7.06 (27)	0.08		
+/- Vanguard Target 2035 Composite Index			0.01	-0.29	-0.39	-0.47	-0.34	-		
Target-Date 2035 Median			10.03	16.39	3.31	9.08	6.71	0.64		
Vanguard Target Retirement 2040 (VFORX)	459	0.8	10.23 (73)	18.34 (45)	4.02 (58)	9.99 (46)	7.52 (30)	0.08		
+/- Vanguard Target 2040 Composite Index			0.03	-0.26	-0.36	-0.44	-0.35	-		
Target-Date 2040 Median			10.52	18.11	4.11	9.93	7.17	0.70		
Vanguard Target Retirement 2045 (VTIVX)	2,249	3.7	10.57 (70)	19.48 (40)	4.68 (46)	10.76 (36)	7.91 (24)	0.08		
+/- Vanguard Target 2045 Composite Index			0.03	-0.29	-0.35	-0.44	-0.34	-		
Target-Date 2045 Median			10.88	19.24	4.57	10.47	7.46	0.65		
Vanguard Target Retirement 2050 (VFIFX)	624	1.0	10.79 (66)	20.17 (39)	4.91 (38)	10.93 (36)	7.99 (22)	0.08		
+/- Vanguard Target 2050 Composite Index			0.01	-0.31	-0.36	-0.44	-0.35	-		
Target-Date 2050 Median			11.05	19.86	4.69	10.65	7.57	0.70		
Vanguard Target Retirement 2055 (VFFVX)	458	0.8	10.78 (67)	20.16 (44)	4.92 (38)	10.92 (37)	7.97 (25)	0.08		
+/- Vanguard Target 2055 Composite Index			0.00	-0.32	-0.35	-0.45	-0.37	-		
Target-Date 2055 Median			11.07	19.98	4.74	10.69	7.57	0.65		
Vanguard Target Retirement 2060 (VTTSX)	27	0.0	10.79 (69)	20.18 (47)	4.92 (41)	10.92 (42)	7.97 (1)	0.08		
+/- Vanguard Target 2060 Composite Index			0.01	-0.30	-0.35	-0.45	-0.37	-		
Target-Date 2060 Median			11.05	20.00	4.74	10.78	7.46	0.65		

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2065 (VLXVX)	498	0.8	10.79 (66)	20.15 (53)	4.95 (35)	10.91 (76)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			0.01	-0.33	-0.32	-0.46	-	-
Target-Date 2065+ Median			11.12	20.21	4.65	11.18	-	0.62
Vanguard Target Retirement 2070 (VSVNX)	8	0.0	10.83 (65)	20.24 (49)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			0.05	-0.24	-	-	-	-
Target-Date 2065+ Median			11.12	20.21	-	-	-	0.62



Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Vanguard Treasury Money Market Inv (VUSXX)	5.05 (8)	1.50 (19)	0.01 (34)	0.47 (3)	2.14 (4)	1.80 (2)	0.79 (4)	0.25 (8)	0.02 (19)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.09	-0.02	-0.03	-0.07	-0.07	-0.02	-0.03	-0.01	-0.01	
Money Market-Taxable Median	4.82	1.36	0.01	0.28	1.83	1.47	0.46	0.03	0.01	
Voya Fixed Plus Account III	1.88	1.41	1.60	1.85	2.15	2.20	2.20	2.50	2.55	
+/- Ryan 3 Yr GIC Master Index	-0.59	-0.05	-0.15	-0.49	-0.23	0.24	0.60	1.11	1.39	
Fidelity US Bond Index (FXNAX)	5.56 (53)	-13.03 (30)	-1.79 (63)	7.80 (49)	8.48 (50)	0.01 (27)	3.50 (45)	2.52 (55)	0.63 (20)	
+/- Blmbg. U.S. Aggregate Index	0.03	-0.02	-0.24	0.29	-0.24	0.00	-0.04	-0.13	0.08	
Intermediate Core Bond Median	5.59	-13.38	-1.60	7.77	8.47	-0.41	3.40	2.59	0.21	
PIMCO Total Return Instl (PTTRX)	6.30 (44)	-14.09 (56)	-0.84 (49)	8.88 (36)	8.26 (78)	-0.26 (26)	5.13 (20)	2.60 (81)	0.73 (11)	
+/- Blmbg. U.S. Aggregate Index	0.77	-1.08	0.71	1.37	-0.46	-0.27	1.59	-0.05	0.18	
Intermediate Core-Plus Bond Median	6.17	-13.94	-0.86	8.42	9.27	-0.80	4.23	3.79	-0.26	
American Funds Inflation Linked Bond R6 (RILFX)	1.71 (88)	-11.63 (47)	4.18 (85)	14.97 (2)	7.06 (59)	-0.57 (19)	2.88 (38)	4.88 (27)	-0.96 (15)	
+/- Bloomberg U.S. TIPS Index	-2.19	0.22	-1.78	3.98	-1.37	0.69	-0.13	0.20	0.48	
Inflation-Protected Bond Median	3.79	-11.71	5.28	9.79	7.74	-1.56	2.61	4.36	-2.00	
PGIM High Yield R6 (PHYQX)	12.31 (45)	-11.55 (71)	6.47 (16)	5.72 (41)	16.26 (6)	-1.18 (13)	7.70 (20)	15.61 (22)	-2.68 (34)	
+/- Blmbg U.S. High Yield 1% Issuer Cap Index	-1.15	-0.44	1.31	-0.87	1.99	1.03	0.20	-1.60	1.82	
High Yield Bond Median	12.16	-10.72	4.87	5.33	13.64	-2.91	6.70	13.74	-3.76	
Vanguard Total Intl Bd Idx Adm (VTABX)	8.83 (27)	-12.92 (62)	-2.22 (65)	4.54 (82)	7.88 (67)	2.93 (6)	2.39 (86)	4.66 (45)	1.06 (16)	
+/- Blmbg. Gbl Agg ex-USD Flt Adj RIC Cpd (H)	0.08	-0.20	-0.12	-0.21	-0.18	-0.23	-0.18	-0.24	-0.28	
Global Bond-USD Hedged Median	7.77	-12.37	-1.96	6.13	8.54	0.22	3.96	4.34	0.01	
Amana Participation Institutional (AMIPX)	2.60	-4.64	0.64	5.59	6.95	0.11	2.68	2.56	-	
+/- FTSE Sukuk	-3.02	3.55	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45	-	
JPMorgan Equity Income R6 (OIEJX)	5.04 (90)	-1.64 (18)	25.44 (58)	3.88 (39)	26.60 (36)	-4.24 (9)	17.84 (31)	15.17 (41)	-1.96 (28)	
+/- Russell 1000 Value Index	-6.42	5.90	0.28	1.08	0.06	4.03	4.18	-2.17	1.87	
Large Value Median	10.99	-5.40	26.01	2.72	25.57	-8.86	16.24	14.40	-3.40	
Vanguard Value Index Adm (VVIAX)	9.24 (66)	-2.08 (20)	26.49 (44)	2.29 (56)	25.82 (47)	-5.43 (16)	17.13 (39)	16.86 (28)	-0.86 (18)	
+/- CRSP U.S. Large Cap Value TR Index	0.07	-0.07	-0.02	0.03	-0.03	-0.03	-0.03	-0.07	0.00	
Large Value Median	10.99	-5.40	26.01	2.72	25.57	-8.86	16.24	14.40	-3.40	
American Funds Fundamental Invs R6 (RFNGX)	26.26 (24)	-16.40 (35)	22.88 (87)	15.30 (62)	28.02 (71)	-6.33 (62)	23.72 (14)	12.88 (17)	3.71 (8)	
+/- S&P 500 Index	-0.03	1.71	-5.83	-3.10	-3.47	-1.95	1.89	0.92	2.33	
Large Blend Median	24.42	-18.15	26.80	17.32	29.98	-5.50	21.16	10.68	0.25	

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



Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Parnassus Core Equity Institutional (PRILX)	25.21 (44)	-18.45 (58)	27.82 (37)	21.47 (15)	30.96 (36)	0.05 (2)	16.81 (90)	10.60 (51)	-0.33 (59)	
+/- S&P 500 Index	-1.08	-0.34	-0.89	3.07	-0.53	4.43	-5.02	-1.36	-1.71	
Large Blend Median	24.42	-18.15	26.80	17.32	29.98	-5.50	21.16	10.68	0.25	
Vanguard Institutional Index I (VINIX)	26.24 (25)	-18.14 (50)	28.67 (21)	18.39 (35)	31.46 (22)	-4.42 (25)	21.79 (33)	11.93 (27)	1.37 (24)	
+/- S&P 500 Index	-0.05	-0.03	-0.04	-0.01	-0.03	-0.04	-0.04	-0.03	-0.01	
Large Blend Median	24.42	-18.15	26.80	17.32	29.98	-5.50	21.16	10.68	0.25	
Amana Growth Institutional (AMIGX)	25.98 (87)	-19.22 (6)	31.82 (3)	33.19 (61)	33.41 (44)	2.67 (13)	29.29 (48)	7.85 (16)	-0.21 (87)	
+/- S&P 500 Index	-0.31	-1.11	3.11	14.79	1.92	7.05	7.46	-4.11	-1.59	
Large Growth Median	38.98	-30.94	21.91	35.63	32.81	-1.48	29.05	2.74	5.07	
T. Rowe Price All-Cap Opp I (PNAIX)	29.19 (81)	-21.19 (11)	20.98 (57)	44.90 (23)	35.18 (31)	1.42 (22)	34.76 (12)	1.52 (62)	8.80 (17)	
+/- Russell 1000 Growth Index	-13.49	7.95	-6.62	6.41	-1.21	2.93	4.55	-5.56	3.13	
Large Growth Median	38.98	-30.94	21.91	35.63	32.81	-1.48	29.05	2.74	5.07	
Vanguard Growth Index Admiral (VIGAX)	46.77 (16)	-33.14 (68)	27.26 (18)	40.19 (33)	37.23 (13)	-3.34 (68)	27.80 (61)	6.12 (27)	3.30 (63)	
+/- CRSP U.S. Large Cap Growth TR Index	-0.09	-0.01	-0.04	-0.08	-0.08	0.00	-0.06	-0.04	-0.08	
Large Growth Median	38.98	-30.94	21.91	35.63	32.81	-1.48	29.05	2.74	5.07	
American Century Mid Cap Value I (AVUAX)	6.35 (95)	-1.22 (7)	23.30 (88)	1.88 (58)	29.12 (30)	-12.84 (41)	11.79 (72)	23.07 (12)	-1.36 (15)	
+/- Russell Midcap Value Index	-6.36	10.81	-5.04	-3.08	2.06	-0.55	-1.55	3.07	3.42	
Mid-Cap Value Median	12.29	-7.99	28.73	2.80	26.78	-13.33	13.42	17.45	-4.18	
Vanguard Mid Cap Index Institutional (VMCIX)	16.00 (48)	-18.70 (80)	24.53 (41)	18.26 (21)	31.04 (20)	-9.24 (29)	19.29 (21)	11.23 (76)	-1.33 (22)	
+/- CRSP U.S. Mid Cap TR Index	0.02	-0.02	0.01	0.02	-0.05	-0.02	-0.01	-0.02	-0.05	
Mid-Cap Blend Median	15.89	-14.74	24.12	13.08	26.87	-11.24	15.95	15.43	-2.97	
Champlain Mid Cap Institutional (CIPIX)	15.66 (82)	-26.30 (34)	24.90 (6)	29.38 (76)	26.55 (94)	3.76 (5)	19.50 (91)	18.68 (2)	1.41 (37)	
+/- Russell Midcap Growth Index	-10.21	0.42	12.17	-6.21	-8.92	8.51	-5.77	11.35	1.61	
Mid-Cap Growth Median	20.52	-28.44	11.85	36.48	33.74	-5.19	24.95	5.00	0.10	
Undiscovered Managers Behavioral Val R6 (UBVFX)	14.57 (59)	-1.10 (5)	34.50 (28)	3.62 (49)	23.34 (35)	-15.20 (50)	13.53 (13)	20.97 (77)	3.52 (1)	
+/- Russell 2000 Value Index	-0.08	13.38	6.23	-1.01	0.95	-2.34	5.69	-10.77	10.99	
Small Value Median	15.97	-11.68	31.16	3.54	21.94	-15.20	9.35	25.58	-6.01	
Vanguard Small Cap Index I (VSCIX)	18.22 (24)	-17.60 (57)	17.73 (79)	19.12 (23)	27.40 (18)	-9.32 (20)	16.25 (15)	18.32 (71)	-3.63 (39)	
+/- CRSP U.S. Small Cap TR Index	0.13	0.04	0.02	0.05	0.05	0.01	0.01	0.06	0.05	
Small Blend Median	16.27	-16.77	22.88	12.50	24.57	-12.05	13.19	20.67	-4.41	

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



Performance Summary - Calendar Year

	Performance (%)																	
	2023		2022		2021		2020		2019		2018		2017		2016		2015	
Loomis Sayles Small Cap Growth Instl (LSSIX)	11.92	(79)	-22.92	(16)	10.07	(48)	34.11	(62)	26.51	(62)	0.45	(17)	26.86	(24)	5.72	(82)	1.11	(17)
+/- Russell 2000 Growth Index	-6.74		3.44		7.24		-0.52		-1.97		9.76		4.69		-5.60		2.49	
Small Growth Median	16.44		-28.27		9.35		37.98		28.59		-5.13		22.68		10.04		-2.11	
T Rowe Price Global Stock I (TRGLX)	25.86	(35)	-27.88	(59)	10.15	(77)	52.42	(11)	34.71	(17)	-4.28	(22)	33.23	(34)	6.02	(8)	7.09	(10)
+/- MSCI AC World Index (Net)	3.66		-9.52		-8.39		36.17		8.11		5.13		9.26		-1.84		9.45	
Global Large-Stock Growth Median	23.67		-26.00		15.74		29.68		30.57		-6.98		30.76		1.69		2.55	
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	19.92	(20)	-7.93	(35)	14.43	(21)	4.36	(30)	18.09	(52)	-13.91	(25)	23.92	(40)	7.43	(24)	-4.93	(64)
+/- Russell RAFI Dev Ex US Large Cap NR	-0.37		-0.24		-0.16		0.30		-0.26		0.20		0.09		-0.44		0.09	
Foreign Large Value Median	17.84		-9.38		11.73		2.49		18.26		-16.13		22.73		2.40		-3.35	
Vanguard Total Intl Stock Idx Adml (VTIAX)	15.52	(64)	-16.01	(55)	8.62	(68)	11.28	(37)	21.51	(60)	-14.43	(43)	27.55	(27)	4.67	(12)	-4.26	(84)
+/- FTSE Global ex USA All Cap Index (Net)	-0.27		0.09		-0.22		0.04		-0.29		0.18		0.14		-0.05		0.03	
Foreign Large Blend Median	16.39		-15.69		10.45		9.25		22.00		-14.94		25.59		0.61		-0.91	
American Funds Europacific Growth R6 (REGRX)	16.05	(50)	-22.72	(33)	2.84	(78)	25.27	(34)	27.40	(63)	-14.91	(58)	31.17	(49)	1.01	(27)	-0.48	(62)
+/- MSCI AC World ex USA (Net)	0.43		-6.72		-4.98		14.62		5.89		-0.71		3.98		-3.49		5.18	
Foreign Large Growth Median	15.99		-24.83		8.74		22.09		28.05		-14.08		31.10		-2.29		0.38	
Fidelity Advisor Intl Small Cap Z (FIQIX)	19.76	(5)	-16.53	(7)	13.58	(34)	10.11	(48)	21.59	(57)	-16.01	(8)	32.90	(52)	8.18	(5)	6.37	(49)
+/- MSCI AC World ex USA Small Cap (Net)	4.10		3.44		0.65		-4.13		-0.83		2.19		1.25		4.27		3.77	
Foreign Small/Mid Blend Median	14.71		-18.82		13.00		10.03		22.37		-19.91		33.02		1.33		6.27	
Fidelity® Emerging Markets K (FKEMX)	15.35	(24)	-27.42	(83)	1.53	(32)	32.66	(13)	33.84	(2)	-17.91	(65)	47.89	(3)	3.42	(79)	-9.92	(24)
+/- MSCI Emerging Markets (Net) Index	5.52		-7.33		4.07		14.35		15.42		-3.34		10.61		-7.77		5.00	
Diversified Emerging Mkts Median	10.86		-22.45		-1.69		17.61		20.52		-16.37		35.49		8.48		-13.67	
VY T. Rowe Price Capital Apprec I (ITRIX)	18.92	(7)	-11.96	(19)	18.67	(3)	18.28	(8)	24.71	(2)	0.74	(1)	15.39	(27)	8.31	(27)	5.47	(1)
+/- 40% BBg US Agg 60% SP500	1.25		3.83		2.81		3.55		2.53		3.09		1.18		0.00		4.19	
Moderate Allocation Median	13.96		-15.30		12.99		12.25		19.31		-5.78		14.18		6.82		-1.13	
Vanguard Real Estate Index Inst (VGSNX)	11.82	(55)	-26.17	(49)	40.41	(62)	-4.67	(49)	29.02	(35)	-5.93	(53)	4.93	(61)	8.51	(17)	2.45	(63)
+/- Spliced Index	-0.14		-0.05		-0.15		-0.12		-0.01		-0.05		-0.14		-0.09		-0.07	
Real Estate Median	12.02		-26.22		41.34		-4.78		27.71		-5.74		5.41		6.18		2.94	
Vanguard Target Retirement Income (VTINX)	10.74	(40)	-12.74	(52)	5.25	(63)	10.02	(29)	13.16	(46)	-1.99	(15)	8.47	(53)	5.25	(36)	-0.17	(8)
+/- Vanguard Target Income Composite Index	-0.06		-0.30		-0.19		-0.68		-0.25		-0.02		-0.21		-0.10		-0.30	
Target-Date Retirement Median	10.47		-12.64		5.79		9.12		12.88		-3.36		8.54		5.03		-1.16	

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



Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Vanguard Target Retirement 2020 (VTWNX)	12.51 (26)	-14.15 (41)	8.17 (64)	12.04 (40)	17.63 (26)	-4.24 (40)	14.08 (17)	6.95 (32)	-0.68 (34)	
+/- Vanguard Target 2020 Composite Index	-0.14	-0.38	-0.26	-0.81	-0.24	-0.11	-0.14	-0.22	-0.28	
Target-Date 2020 Median	11.63	-14.43	8.71	10.99	16.24	-4.58	12.87	6.38	-1.17	
Vanguard Target Retirement 2025 (VTTVX)	14.55 (5)	-15.55 (53)	9.80 (51)	13.30 (35)	19.63 (21)	-5.15 (42)	15.94 (24)	7.48 (25)	-0.85 (37)	
+/- Vanguard Target 2025 Composite Index	-0.19	-0.53	-0.29	-0.89	-0.30	-0.15	-0.14	-0.19	-0.27	
Target-Date 2025 Median	12.64	-15.49	9.80	12.50	18.36	-5.43	15.04	6.91	-1.20	
Vanguard Target Retirement 2030 (VTTHX)	16.03 (6)	-16.27 (47)	11.38 (56)	14.10 (36)	21.07 (34)	-5.86 (34)	17.52 (36)	7.85 (32)	-1.03 (39)	
+/- Vanguard Target 2030 Composite Index	-0.23	-0.56	-0.28	-0.88	-0.27	-0.14	-0.14	-0.26	-0.24	
Target-Date 2030 Median	14.45	-16.36	11.59	13.13	20.38	-6.50	17.01	7.32	-1.34	
Vanguard Target Retirement 2035 (VTTHX)	17.14 (25)	-16.62 (38)	12.96 (79)	14.79 (40)	22.44 (47)	-6.58 (28)	19.12 (41)	8.26 (35)	-1.26 (46)	
+/- Vanguard Target 2035 Composite Index	-0.29	-0.52	-0.28	-0.88	-0.32	-0.12	-0.13	-0.29	-0.24	
Target-Date 2035 Median	16.39	-17.13	13.92	14.08	22.33	-7.35	18.74	7.79	-1.46	
Vanguard Target Retirement 2040 (VFORX)	18.34 (45)	-16.98 (34)	14.56 (80)	15.47 (39)	23.86 (45)	-7.32 (31)	20.71 (28)	8.73 (25)	-1.59 (55)	
+/- Vanguard Target 2040 Composite Index	-0.26	-0.47	-0.28	-0.84	-0.33	-0.10	-0.15	-0.25	-0.34	
Target-Date 2040 Median	18.11	-17.85	15.78	14.83	23.64	-8.00	19.79	7.97	-1.49	
Vanguard Target Retirement 2045 (VTIVX)	19.48 (40)	-17.36 (31)	16.16 (67)	16.30 (35)	24.94 (38)	-7.90 (38)	21.42 (27)	8.87 (27)	-1.57 (54)	
+/- Vanguard Target 2045 Composite Index	-0.29	-0.43	-0.29	-0.72	-0.43	-0.13	-0.13	-0.26	-0.32	
Target-Date 2045 Median	19.24	-18.19	16.74	15.35	24.60	-8.33	20.69	8.15	-1.50	
Vanguard Target Retirement 2050 (VFIFX)	20.17 (39)	-17.46 (29)	16.41 (71)	16.39 (36)	24.98 (42)	-7.90 (32)	21.39 (34)	8.85 (31)	-1.58 (56)	
+/- Vanguard Target 2050 Composite Index	-0.31	-0.39	-0.34	-0.78	-0.39	-0.13	-0.16	-0.28	-0.33	
Target-Date 2050 Median	19.86	-18.32	17.05	15.59	24.70	-8.64	20.85	8.19	-1.41	
Vanguard Target Retirement 2055 (VFFVX)	20.16 (44)	-17.46 (26)	16.44 (76)	16.32 (40)	24.98 (45)	-7.89 (33)	21.38 (42)	8.88 (28)	-1.72 (59)	
+/- Vanguard Target 2055 Composite Index	-0.32	-0.39	-0.31	-0.85	-0.39	-0.12	-0.17	-0.25	-0.47	
Target-Date 2055 Median	19.98	-18.36	17.23	15.69	24.85	-8.60	21.15	8.24	-1.51	
Vanguard Target Retirement 2060 (VTTSX)	20.18 (47)	-17.46 (24)	16.44 (78)	16.32 (41)	24.96 (55)	-7.87 (30)	21.36 (45)	8.84 (21)	-1.68 (79)	
+/- Vanguard Target 2060 Composite Index	-0.30	-0.39	-0.31	-0.85	-0.41	-0.10	-0.19	-0.29	-0.43	
Target-Date 2060 Median	20.00	-18.42	17.37	15.78	25.06	-8.66	21.27	7.88	-0.85	
Vanguard Target Retirement 2065 (VLXVX)	20.15 (53)	-17.39 (17)	16.46 (68)	16.17 (59)	24.96 (61)	-7.95 (7)	-	-	-	
+/- Vanguard Target 2065 Composite Index (Net)	-0.33	-0.32	-0.29	-1.00	-0.41	-0.18	-	-	-	
Target-Date 2065+ Median	20.21	-18.60	17.22	16.49	25.71	-9.37	-	-	-	

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



Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Vanguard Target Retirement 2070 (VSVNX)	20.24 (49)	-	-	-	-	-	-	-	-	
+/- Vanguard Target 2070 Composite Index (Net)	-0.24	-	-	-	-	-	-	-	-	
Target-Date 2065+ Median	20.21	-	-	-	-	-	-	-	-	

	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
Vanguard Treasury Money Market Inv (VUSXX)	0.98	0.98	0.98	-0.01	-0.01	-0.01	98.10	97.09	97.16				1.11	0.93	0.77
Money Market-Taxable Median	0.94	0.94	0.93	-0.05	-0.11	-0.12	92.44	88.25	82.69				1.06	0.90	0.73
Blmbg. U.S. Treasury Bills: 1-3 Months													1.13	0.95	0.78
Voya Fixed Plus Account III	0.37	0.47	-0.28	0.93	0.79	2.59	86.15	85.57	118.91				0.10	0.13	0.19
Ryan 3 Yr GIC Master Index													0.25	0.22	0.26
Fidelity US Bond Index (FXNAX)	0.99	1.00	1.00	-0.13	-0.03	-0.03	96.95	98.82	99.90	99.36	99.36	100.69	7.14	6.38	4.98
Intermediate Core Bond Median	0.99	1.00	0.99	-0.11	-0.02	-0.09	96.99	99.44	97.57	100.43	100.44	100.49	7.21	6.47	5.00
Blmbg. U.S. Aggregate Index													7.24	6.40	4.97
PIMCO Total Return Instl (PTTRX)	1.03	1.02	0.99	0.16	0.19	0.15	102.84	104.26	100.15	100.67	100.67	96.06	7.45	6.59	5.04
Intermediate Core-Plus Bond Median	1.03	1.02	1.00	0.14	0.33	0.13	103.57	107.42	102.37	101.40	101.57	99.38	7.52	7.07	5.42
Blmbg. U.S. Aggregate Index													7.24	6.40	4.97
American Funds Inflation Linked Bond R6 (RILFX)	0.97	1.02	1.00	-1.21	-0.31	0.13	89.46	101.41	101.86	108.76	108.76	99.20	6.74	6.35	5.06
Inflation-Protected Bond Median	0.98	1.01	0.99	-0.13	-0.10	-0.20	92.01	94.53	93.25	99.64	99.64	103.50	6.75	6.21	5.02
Bloomberg U.S. TIPS Index													6.83	6.00	4.91
PGIM High Yield R6 (PHYQX)	0.95	1.02	0.99	-0.01	0.07	0.36	98.71	103.31	101.05	100.54	103.93	95.57	7.99	10.97	8.50
High Yield Bond Median	0.97	0.96	0.97	-0.17	-0.23	-0.46	92.80	95.17	91.63	97.56	97.92	99.94	8.12	10.40	8.38
Blmbg U.S. High Yield 1% Issuer Cap Index													8.36	10.76	8.57
Vanguard Total Intl Bd Idx Adm (VTABX)	1.02	1.01	1.01	-0.04	-0.14	-0.20	101.72	99.29	97.56	102.54	102.52	102.69	6.36	5.65	4.57
Global Bond-USD Hedged Median	1.05	1.06	1.01	0.06	0.36	-0.31	112.52	111.12	92.24	108.97	103.15	102.16	6.65	6.29	4.86
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)													6.22	5.58	4.53
Amana Participation Institutional (AMIPX)													3.04	4.13	
FTSE Sukuk															
JPMorgan Equity Income R6 (OIEJX)	0.89	0.89	0.89	1.03	1.31	1.85	89.90	92.60	96.22	77.24	84.11	80.77	12.94	17.52	13.77
Large Value Median	0.99	0.99	0.99	1.02	0.45	0.00	101.28	100.01	97.83	90.79	95.60	96.27	14.35	19.50	15.47
Russell 1000 Value Index													14.13	19.49	15.33
Vanguard Value Index Adm (VVIAX)	1.00	1.00	1.00	-0.02	0.00	-0.02	100.04	99.98	99.91	100.17	100.00	100.12	14.13	18.47	14.62
Large Value Median	0.98	1.04	1.03	-0.53	-0.74	-1.58	93.95	99.95	94.72	97.32	101.57	104.74	14.35	19.50	15.47
CRSP U.S. Large Cap Value TR Index													14.11	18.48	14.62
American Funds Fundamental Invs R6 (RFNGX)	1.00	1.01	0.99	-0.82	-1.69	-0.84	96.56	95.40	95.68	101.47	103.44	101.22	16.41	19.63	15.43
Large Blend Median	0.98	1.00	1.00	-0.51	-0.79	-0.91	95.79	97.30	95.22	100.70	101.00	101.71	16.12	19.22	15.33
S&P 500 Index													16.17	19.22	15.31

	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
Parnassus Core Equity Institutional (PRILX)	1.01	0.94	0.91	-0.74	0.86	0.80	100.61	99.03	94.46	107.81	98.93	89.03	16.48	18.28	14.25
Large Blend Median	0.98	1.00	1.00	-0.51	-0.79	-0.91	95.79	97.30	95.22	100.70	101.00	101.71	16.12	19.22	15.33
S&P 500 Index													16.17	19.22	15.31
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.03	-0.03	-0.03	99.88	99.93	99.89	100.10	100.06	100.08	16.16	19.22	15.31
Large Blend Median	0.98	1.00	1.00	-0.51	-0.79	-0.91	95.79	97.30	95.22	100.70	101.00	101.71	16.12	19.22	15.33
S&P 500 Index													16.17	19.22	15.31
Amana Growth Institutional (AMIGX)	1.10	1.01	1.01	-0.49	2.82	2.27	112.50	111.28	109.60	120.09	99.62	92.85	18.49	20.14	16.14
Large Growth Median	1.20	1.11	1.10	-5.40	-0.65	-0.47	98.89	108.72	106.45	138.00	112.06	106.11	20.78	22.74	18.20
S&P 500 Index													16.17	19.22	15.31
T. Rowe Price All-Cap Opp I (PNAIX)	0.75	0.91	0.93	0.30	1.42	0.98	79.38	93.49	96.38	80.86	85.60	90.48	16.44	21.21	17.40
Large Growth Median	0.98	1.00	1.00	-2.70	-2.52	-1.95	88.34	93.00	92.79	108.53	106.90	106.53	20.78	22.74	18.20
Russell 1000 Growth Index													20.90	22.51	17.88
Vanguard Growth Index Admiral (VIGAX)	1.00	1.00	1.00	-0.04	-0.04	-0.04	99.86	99.87	99.82	100.07	100.08	100.09	22.41	23.62	18.66
Large Growth Median	0.90	0.95	0.95	-1.30	-1.51	-0.70	82.60	89.62	92.50	91.76	94.34	94.03	20.78	22.74	18.20
CRSP U.S. Large Cap Growth TR Index													22.42	23.63	18.67
American Century Mid Cap Value I (AVUAX)	0.87	0.85	0.87	1.59	1.35	1.52	90.20	88.86	92.68	75.77	81.71	82.24	14.42	20.13	15.97
Mid-Cap Value Median	0.97	0.98	0.99	1.75	0.75	-0.30	102.78	100.03	97.09	86.85	94.26	97.80	15.65	23.14	18.28
Russell Midcap Value Index													15.77	23.23	18.07
Vanguard Mid Cap Index Institutional (VMCIX)	1.00	1.00	1.00	0.00	0.00	-0.01	100.03	99.96	99.90	100.06	99.97	99.97	16.11	22.62	17.62
Mid-Cap Blend Median	0.95	0.99	1.00	1.88	-0.53	-0.94	98.59	97.75	96.02	85.95	97.89	104.97	15.92	22.92	18.08
CRSP U.S. Mid Cap TR Index													16.11	22.63	17.63
Champlain Mid Cap Institutional (CIPIX)	0.88	0.89	0.87	0.87	-0.60	1.49	89.50	86.42	93.76	83.45	88.18	85.79	17.82	22.35	17.25
Mid-Cap Growth Median	0.93	0.98	0.99	-1.92	-0.69	-0.91	83.04	96.37	94.81	98.31	98.12	100.01	18.62	24.77	19.55
Russell Midcap Growth Index													19.45	24.75	19.21
Undiscovered Managers Behavioral Val R6 (UBVFX)	0.95	1.12	1.06	7.15	3.49	2.61	110.93	113.76	106.37	53.98	88.65	82.45	18.21	31.56	24.25
Small Value Median	0.95	0.98	0.97	2.52	1.53	0.52	104.25	101.60	97.74	85.30	94.18	94.31	18.08	27.46	21.89
Russell 2000 Value Index													18.39	27.61	22.12
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.06	0.05	0.03	100.19	100.12	100.13	99.76	99.85	99.88	15.95	25.48	20.10
Small Blend Median	1.01	1.01	1.02	1.27	-0.55	-0.92	104.75	98.73	97.97	99.62	101.97	103.38	16.74	25.99	20.93
CRSP U.S. Small Cap TR Index													15.95	25.48	20.10

	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
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.86	0.91	0.91	1.30	1.39	1.61	96.70	96.03	98.34	86.72	91.36	90.95	15.87	25.05	20.42
Small Growth Median	0.96	0.97	0.96	0.85	1.48	1.04	98.03	99.82	99.54	89.66	92.12	92.82	17.61	26.97	21.92
Russell 2000 Growth Index													17.50	27.20	22.02
T Rowe Price Global Stock I (TRGLX)	1.13	1.17	1.16	-5.89	2.03	3.17	90.28	122.28	125.75	131.67	109.75	97.67	18.24	24.14	19.08
Global Large-Stock Growth Median	1.13	1.08	1.08	-4.33	0.07	0.48	100.64	109.52	109.81	128.18	112.20	104.34	18.53	21.73	17.52
MSCI AC World Index (Net)													15.56	19.46	15.50
Schwab Fdmtl Intl Lg Co Idx (SFNNX)													16.22	21.37	17.14
Foreign Large Value Median													16.58	21.41	17.20
Russell RAFI Dev Ex US Large Cap NR															
Vanguard Total Intl Stock Idx Adml (VTIAX)	1.01	1.01	1.01	-0.12	-0.18	-0.13	103.09	101.46	100.65	104.56	103.03	101.79	15.78	20.43	16.48
Foreign Large Blend Median	1.08	1.00	1.00	0.61	0.36	-0.20	112.16	102.67	100.96	106.84	102.69	103.56	17.06	20.43	16.64
FTSE Global ex USA All Cap Index (Net)													15.52	20.14	16.30
American Funds Europacific Growth R6 (RERGX)	1.09	1.12	1.09	-4.05	0.40	0.88	94.28	114.59	112.89	125.29	113.00	105.91	17.76	22.88	18.14
Foreign Large Growth Median	1.16	1.05	1.05	-3.64	1.15	0.86	109.05	113.42	111.56	130.51	112.64	107.02	19.08	22.11	17.72
MSCI AC World ex USA (Net)													15.61	19.84	16.10
Fidelity Advisor Intl Small Cap Z (FIQIX)	1.03	0.95	0.94	2.87	1.14	1.65	120.45	102.86	102.25	99.98	100.27	92.04	17.38	22.70	18.06
Foreign Small/Mid Blend Median	1.06	1.00	1.00	0.18	-0.61	-0.52	110.13	100.88	100.33	114.05	106.76	105.68	17.56	23.54	19.08
MSCI AC World ex USA Small Cap (Net)													16.27	23.27	18.67
Fidelity® Emerging Markets K (FKEMX)	1.11	1.03	1.02	0.65	4.84	3.06	121.01	123.02	118.71	113.53	97.48	99.10	16.26	22.26	18.76
Diversified Emerging Mkts Median	1.05	1.04	1.02	-0.03	0.34	-0.12	109.57	107.85	104.42	108.72	104.97	105.74	15.17	22.31	18.65
MSCI Emerging Markets (Net) Index													13.90	20.83	17.64
VY T. Rowe Price Capital Apprec I (ITRIX)	0.89	1.00	0.99	3.16	2.71	2.45	103.90	109.72	110.76	75.49	85.94	80.57	10.91	13.28	10.22
Moderate Allocation Median	0.95	1.03	1.05	-1.27	-1.95	-2.26	87.99	94.40	91.58	100.96	107.45	111.46	11.69	13.54	10.77
40% BBg US Agg 60% SP500													12.04	12.96	10.06
Vanguard Real Estate Index Inst (VGSNX)	1.00	1.00	1.00	-0.10	-0.08	-0.08	99.62	99.70	99.60	100.15	100.14	100.14	20.17	21.67	17.62
Real Estate Median	0.98	0.97	0.97	0.48	0.22	0.13	98.33	97.41	96.88	97.58	98.31	96.87	19.88	21.18	17.22
Spliced Index													20.17	21.67	17.63
Vanguard Target Retirement Income (VTINX)	1.00	1.00	1.00	-0.19	-0.31	-0.23	98.84	98.55	98.05	101.72	102.79	102.29	8.28	8.42	6.39
Target-Date Retirement Median	1.05	1.05	1.05	-0.49	-0.83	-0.93	103.02	102.42	99.34	107.63	108.64	115.27	8.71	8.96	6.75
Vanguard Target Income Composite Index													8.27	8.39	6.38

	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
Vanguard Target Retirement 2020 (VTWNX)	1.00	1.01	1.01	-0.28	-0.41	-0.31	99.29	99.13	98.61	102.72	103.37	102.65	9.74	11.36	8.91
Target-Date 2020 Median	1.03	1.01	1.00	-0.54	-0.87	-0.88	103.75	99.13	95.01	106.35	106.91	107.38	9.99	11.41	8.94
Vanguard Target 2020 Composite Index													9.69	11.24	8.85
Vanguard Target Retirement 2025 (VTTVX)	1.01	1.01	1.01	-0.37	-0.50	-0.35	99.43	99.16	98.55	103.46	103.67	102.48	11.13	13.16	10.30
Target-Date 2025 Median	0.98	0.98	0.99	-0.79	-0.95	-0.84	96.00	95.04	93.09	103.20	103.72	104.96	10.88	12.82	10.19
Vanguard Target 2025 Composite Index													11.05	13.01	10.23
Vanguard Target Retirement 2030 (VTHRX)	1.01	1.01	1.01	-0.39	-0.51	-0.36	99.55	99.36	98.70	103.49	103.55	102.41	12.08	14.51	11.40
Target-Date 2030 Median	1.00	1.01	1.01	-0.67	-0.82	-0.87	98.01	98.24	96.57	104.86	106.03	106.09	11.98	14.56	11.51
Vanguard Target 2030 Composite Index													11.99	14.35	11.31
Vanguard Target Retirement 2035 (VTTHX)	1.01	1.01	1.01	-0.39	-0.51	-0.36	99.65	99.36	98.77	103.48	103.33	102.21	12.78	15.72	12.40
Target-Date 2035 Median	1.03	1.05	1.05	-0.49	-0.79	-0.90	102.36	101.82	99.24	107.77	108.96	108.09	13.15	16.43	13.00
Vanguard Target 2035 Composite Index													12.71	15.58	12.33
Vanguard Target Retirement 2040 (VFORX)	1.01	1.01	1.01	-0.37	-0.49	-0.36	99.90	99.50	98.79	103.41	103.06	102.02	13.52	16.97	13.43
Target-Date 2040 Median	1.05	1.04	1.03	-0.44	-0.77	-0.86	103.67	102.27	99.20	108.96	109.01	106.36	14.09	17.59	13.84
Vanguard Target 2040 Composite Index													13.44	16.82	13.35
Vanguard Target Retirement 2045 (VTIVX)	1.01	1.01	1.01	-0.36	-0.48	-0.36	100.07	99.59	98.89	103.46	102.91	101.90	14.26	18.18	14.31
Target-Date 2045 Median	1.04	1.03	1.02	-0.54	-0.79	-0.83	101.71	100.53	98.07	108.24	106.49	105.38	14.72	18.55	14.56
Vanguard Target 2045 Composite Index													14.17	18.03	14.24
Vanguard Target Retirement 2050 (VFIFX)	1.00	1.01	1.00	-0.36	-0.48	-0.36	99.97	99.52	98.82	103.31	102.79	101.82	14.55	18.31	14.40
Target-Date 2050 Median	1.03	1.03	1.03	-0.68	-0.88	-0.85	100.95	100.78	98.50	108.04	107.09	106.08	14.94	18.87	14.84
Vanguard Target 2050 Composite Index													14.48	18.18	14.34
Vanguard Target Retirement 2055 (VFFVX)	1.00	1.01	1.00	-0.36	-0.48	-0.38	100.02	99.51	98.77	103.33	102.86	101.93	14.55	18.31	14.40
Target-Date 2055 Median	1.03	1.04	1.03	-0.66	-0.88	-0.81	102.10	101.02	98.60	108.67	107.53	106.21	14.96	18.97	14.82
Vanguard Target 2055 Composite Index													14.48	18.18	14.34
Vanguard Target Retirement 2060 (VTTSX)	1.01	1.01	1.00	-0.35	-0.48	-0.37	100.12	99.50	98.73	103.42	102.86	101.87	14.56	18.30	14.40
Target-Date 2060 Median	1.04	1.05		-0.66	-0.87		102.46	101.74		108.84	107.94		15.08	19.04	
Vanguard Target 2060 Composite Index													14.48	18.18	14.34
Vanguard Target Retirement 2065 (VLXVX)	1.00	1.01		-0.33	-0.49		100.05	99.41		103.10	102.78		14.54	18.29	
Target-Date 2065+ Median	1.05			-0.79			102.91			109.74			15.30		
Vanguard Target 2065 Composite Index (Net)													14.48	18.18	

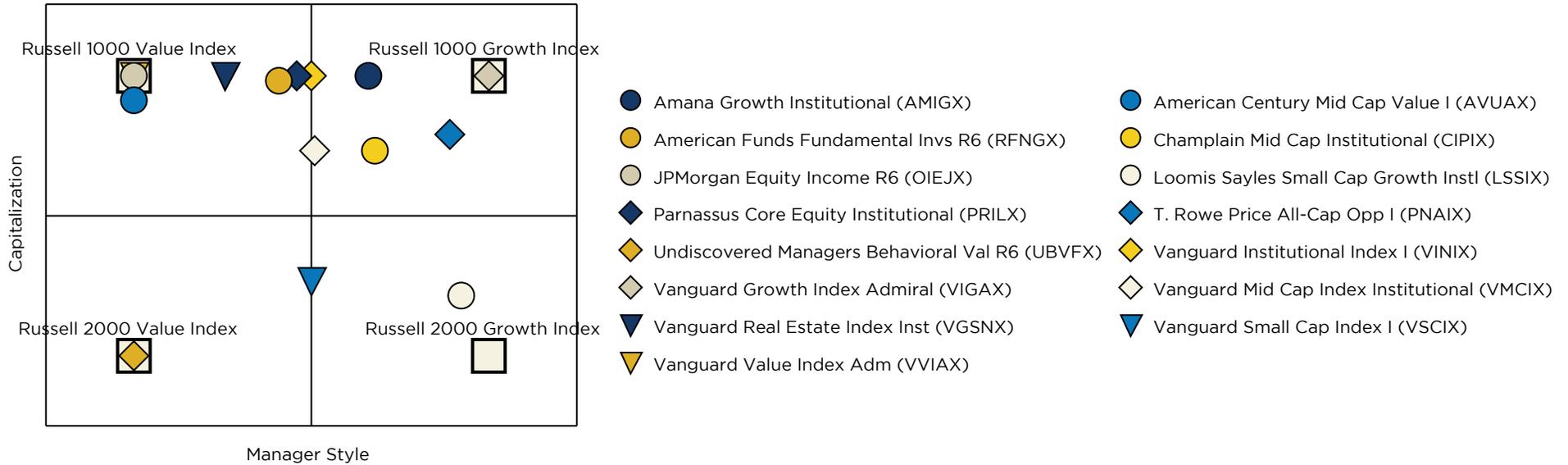


Risk Statistics

	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	10 Yrs
Vanguard Target Retirement 2070 (VSVNX)														
Target-Date 2065+ Median														15.30
Vanguard Target 2070 Composite Index (Net)														

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. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

Domestic Equity Style Analysis | Time Period: 5 Years



International Equity Style Analysis -- Vol Voya | Time Period: 5 Years





Detailed Analysis: TIAA Voluntary Plan



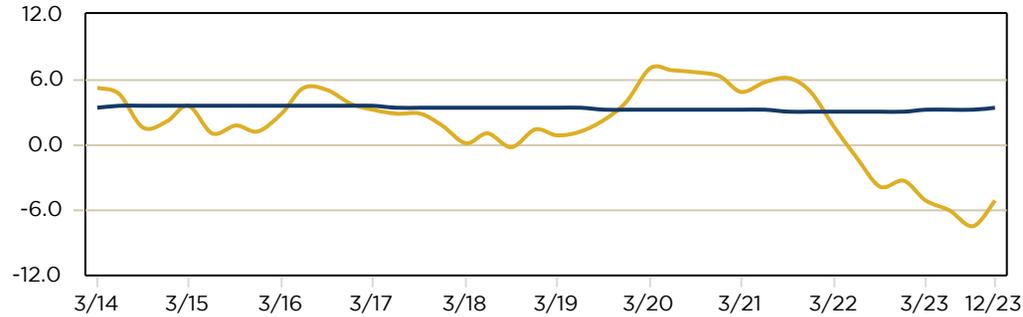
TIAA Traditional Retirement Choice Plus

Index: Blmbg. U.S. Treasury: 7-10 Year
As of: 12/31/2023

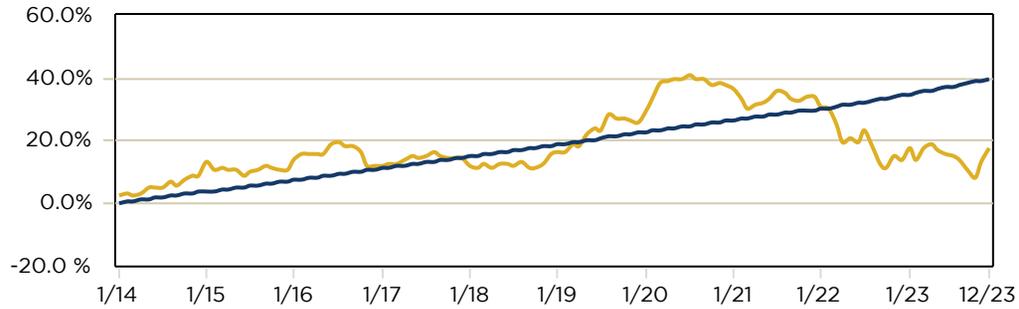
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.04	4.05	4.05	3.42	3.35	3.42	3.42	2.80	3.25	3.26
Benchmark	6.65	3.58	3.58	-5.11	0.39	1.68	-14.89	-3.07	9.98	8.50

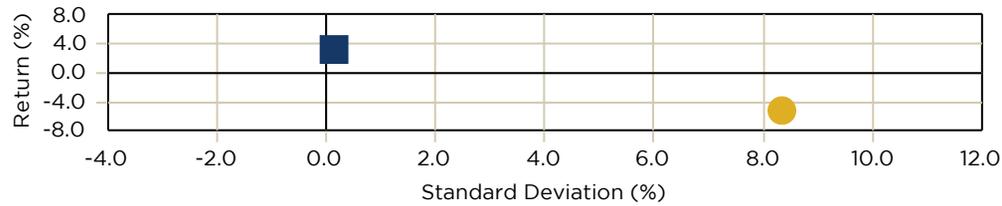
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward



■ Manager ● Benchmark

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	1.32 (28)	5.04 (10)	5.04 (10)	2.15 (18)	1.80 (8)	1.18 (7)	1.48 (24)	0.00 (89)	0.44 (4)	2.11 (8)
Benchmark	1.38	5.14	5.14	2.21	1.87	1.23	1.52	0.04	0.54	2.21
Peer Group	1.29	4.82	4.82	2.04	1.65	1.02	1.36	0.01	0.28	1.83
Population	597	580	580	541	501	389	584	578	586	580

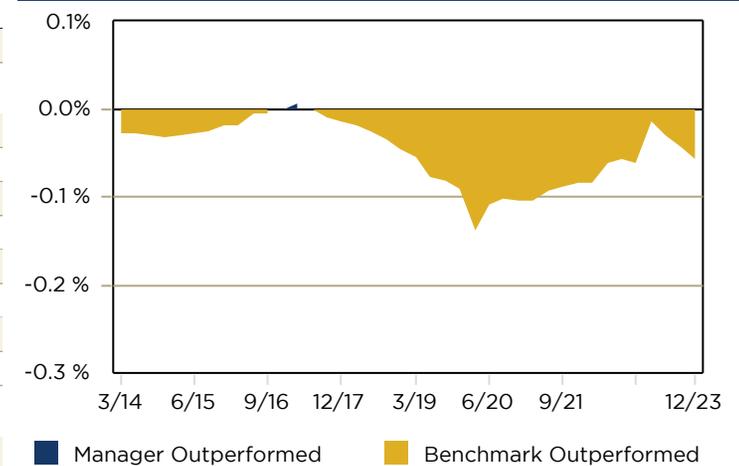
Fund Information

Fund Inception	07/01/1999
Fund Assets	2,117 Million
Portfolio Assets	1,072 Million
# of Holdings	104
% in Top 10	49.08 %
PM	Hurst,A/Kemper,C
PM Tenure	3 Years 4 Months
Turnover	-
Gross Exp. (%)	0.12 %
Net Exp. (%)	0.12 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	0.64	0.44
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	0.98	0.96
Alpha	-0.01	-0.01
Information Ratio	-1.07	-0.99
Tracking Error	0.05	0.05
R-Squared	0.99	0.99
Up Market Capture	97.43	95.53
Down Market Capture	0.00	-82.24
Consistency	22.22	22.50

3 Years Rolling Excess Performance



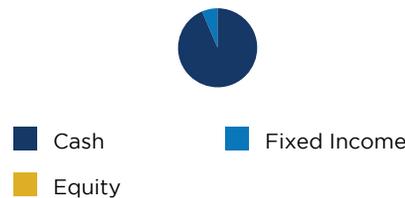
Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	5.41 %
Yield To Maturity	-

vs. Risk Free

Sharpe Ratio	0.02	-0.66
--------------	------	-------

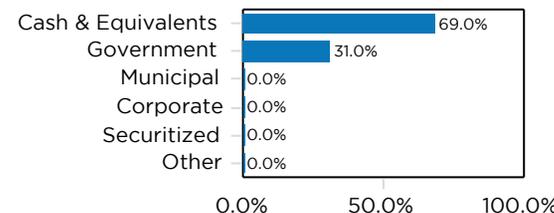
Asset Allocation



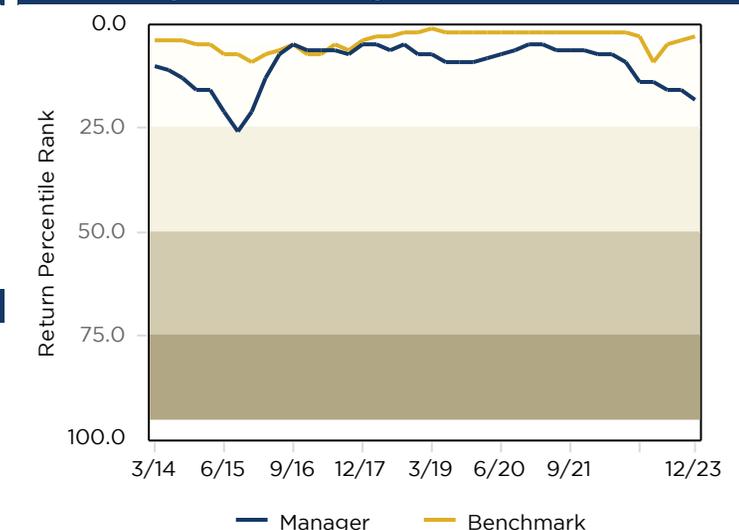
Top Holdings (%)

Fixed Income Clearing Corp (Ficc)	28.23
United States Treasury Bills 0%	3.22
United States Treasury Bills 0%	2.66
United States Treasury Bills 0%	2.37
United States Treasury Bills 0%	2.32
Federal Home Loan Banks 0%	2.24
United States Treasury Bills 0%	2.21
United States Treasury Bills 0%	2.13
Federal Home Loan Banks 5.34%	1.91
United States Treasury Bills 0%	1.80

Sector Allocation



3 Years Rolling Percentile Ranking





TIAA-CREF Bond Index Institutional (TBIIX)

Index: Blmbg. U.S. Aggregate Index

Category: Intermediate Core Bond

As of: 12/31/2023

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	6.64 (63)	5.64 (48)	5.64 (48)	-3.45 (52)	0.95 (62)	1.68 (53)	-13.24 (40)	-1.81 (64)	7.49 (60)	8.38 (54)
Benchmark	6.82	5.53	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72
Peer Group	6.70	5.59	5.59	-3.44	1.06	1.69	-13.38	-1.60	7.77	8.47
Population	580	570	570	538	514	445	563	563	560	576

Fund Information

Fund Inception	09/14/2009
Fund Assets	22,644 Million
Portfolio Assets	9,734 Million
# of Holdings	8790
% in Top 10	7.06 %
PM	Liu,V/Tsang,J
PM Tenure	12 Years 4 Months
Turnover	20.00 %
Gross Exp. (%)	0.07 %
Net Exp. (%)	0.07 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.21 Years
Avg. Effective Maturity	8.63 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	3.02 %
Yield To Maturity	5.07 %

Top Holdings (%)

United States Treasury Notes 0.375%	1.13
United States Treasury Notes 4.125%	0.75
United States Treasury Bonds 3.5%	0.74
United States Treasury Notes 1.125%	0.72
United States Treasury Notes 0.75%	0.70
United States Treasury Notes 4%	0.65
State Str Navigator Secs Lending	0.63
Federal National Mortgage Asso	0.60
United States Treasury Notes 3.875%	0.58
Government National Mortgage A	0.58

Fund Statistics

	3 Years	10 Years
Standard Deviation	7.15	4.79
vs. Blmbg. U.S. Aggregate Index		
Beta	1.00	1.01
Alpha	-0.14	-0.14
Information Ratio	-0.50	-0.43
Tracking Error	0.29	0.30
R-Squared	1.00	1.00
Up Market Capture	99.75	99.71
Down Market Capture	101.09	102.16
Consistency	38.89	40.83

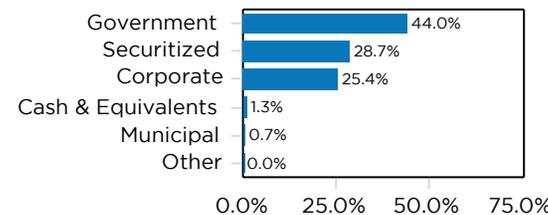
vs. Risk Free

Sharpe Ratio	-0.77	0.11
--------------	-------	------

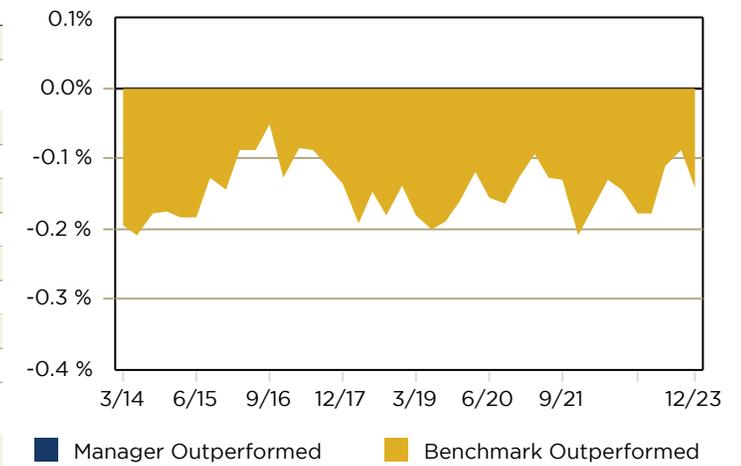
Asset Allocation



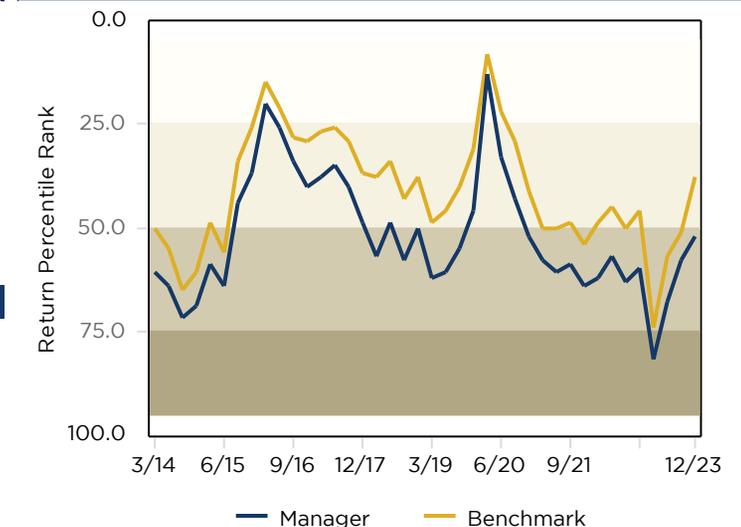
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

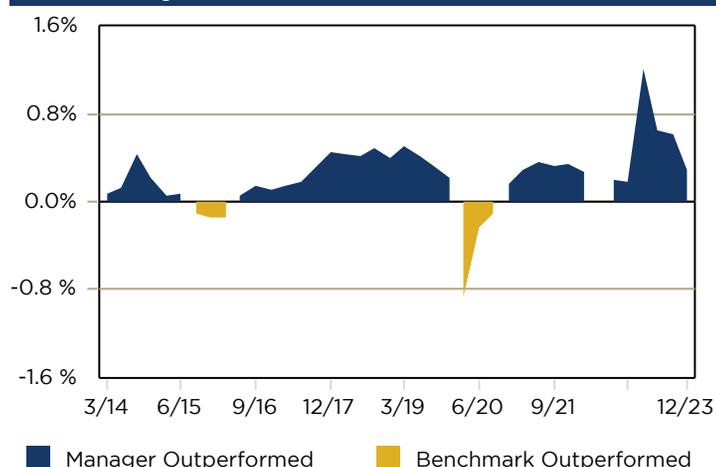
Fund Information

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

Fund Statistics

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

3 Years Rolling Excess Performance



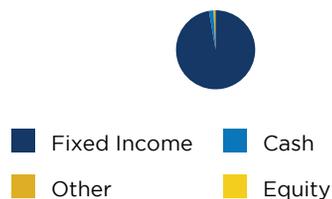
Fixed Income Characteristics

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

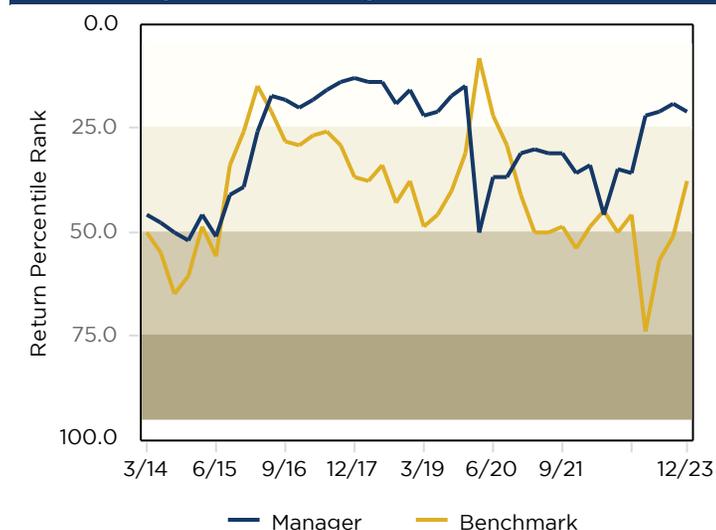
vs. Risk Free

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

Asset Allocation



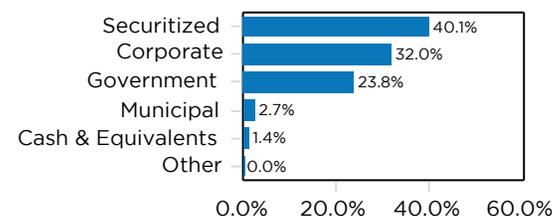
3 Years Rolling Percentile Ranking



Top Holdings (%)

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

Sector Allocation





TIAA-CREF Core Plus Bond Instl (TIBFX)

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

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	6.78 (65)	7.03 (20)	7.03 (20)	-2.57 (18)	1.80 (29)	2.45 (16)	-13.32 (33)	-0.33 (28)	7.98 (60)	9.47 (44)
Benchmark	6.82	5.53	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72
Peer Group	6.95	6.17	6.17	-3.31	1.41	1.92	-13.94	-0.86	8.42	9.27
Population	745	737	737	678	657	561	724	721	715	731

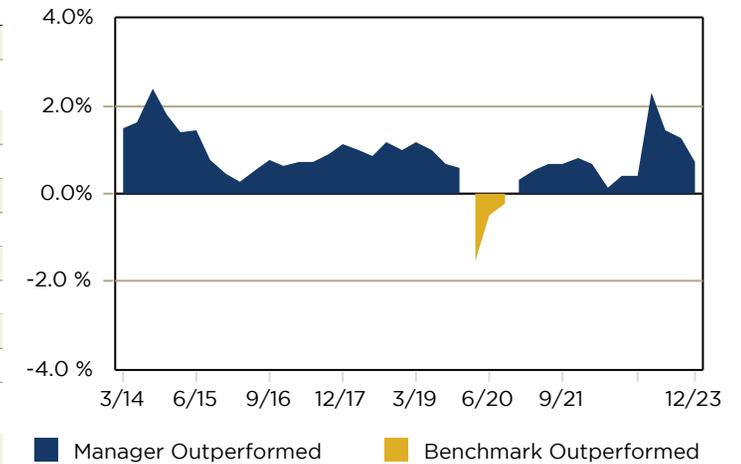
Fund Information

Fund Inception	03/31/2006
Fund Assets	4,588 Million
Portfolio Assets	1,506 Million
# of Holdings	1676
% in Top 10	14.72 %
PM	Team Managed
PM Tenure	17 Years 9 Months
Turnover	143.00 %
Gross Exp. (%)	0.30 %
Net Exp. (%)	0.30 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	7.17	5.06
vs. Blmbg. U.S. Aggregate Index		
Beta	0.99	0.98
Alpha	0.73	0.67
Information Ratio	0.61	0.33
Tracking Error	1.26	1.93
R-Squared	0.97	0.85
Up Market Capture	97.97	105.98
Down Market Capture	91.77	95.34
Consistency	66.67	63.33

3 Years Rolling Excess Performance



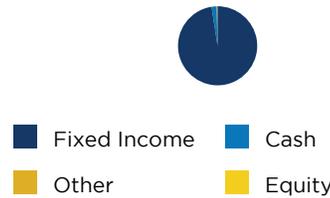
Fixed Income Characteristics

Avg. Effective Duration	6.17 Years
Avg. Effective Maturity	9.65 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	4.43 %
Yield To Maturity	6.42 %

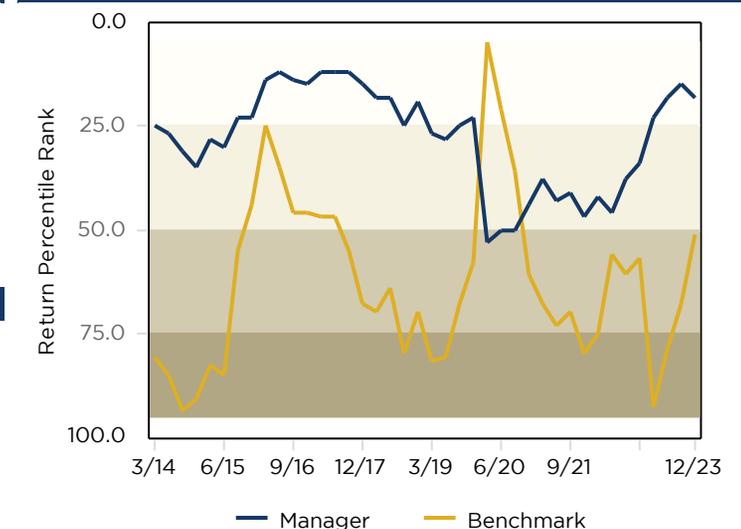
vs. Risk Free

Sharpe Ratio	-0.64	0.26
--------------	-------	------

Asset Allocation



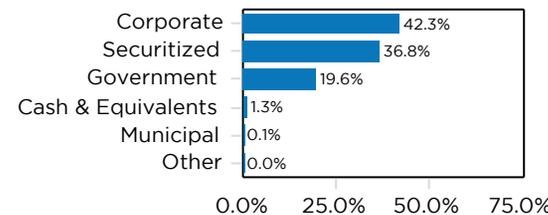
3 Years Rolling Percentile Ranking



Top Holdings (%)

United States Treasury Bonds 2.375%	2.51
United States Treasury Bonds 3.875%	2.39
United States Treasury Bonds 2.25%	1.96
Federal National Mortgage Asso	1.43
United States Treasury Bonds 3.625%	1.25
United States Treasury Bonds 4.125%	1.20
United States Treasury Notes 3.375%	1.16
United States Treasury Notes 4%	1.10
Federal National Mortgage Asso	0.94
State Str Navigator Secs Lending	0.77

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.

CREF Inflation-Linked Bond R3 (QCILIX)

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

Trailing Performance

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

Fund Information

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

Fixed Income Characteristics

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

Top Holdings (%)

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

Fund Statistics

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

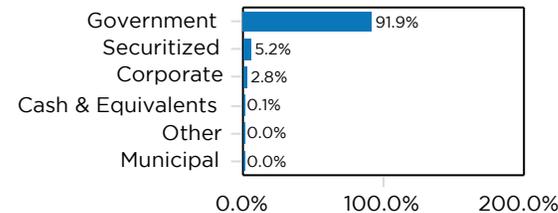
vs. Risk Free

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

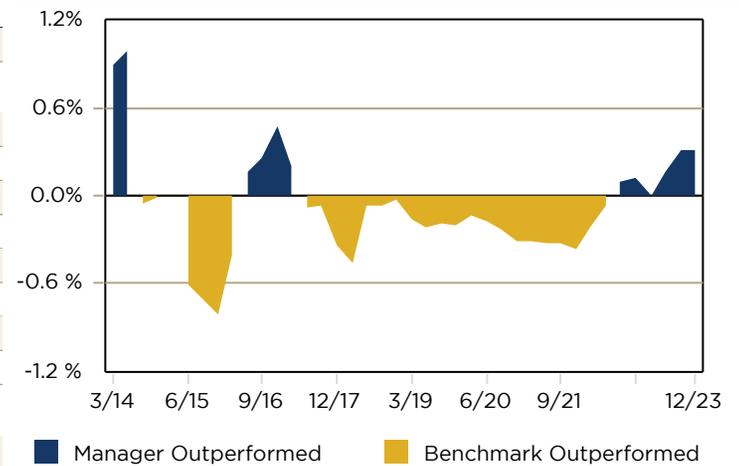
Asset Allocation



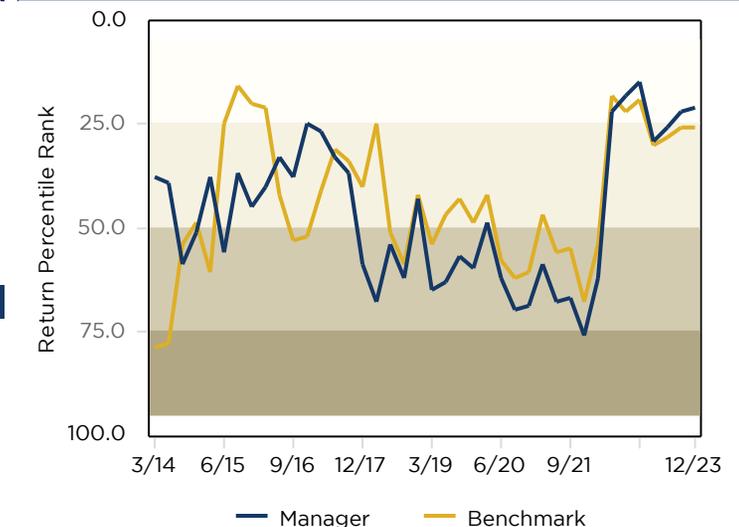
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF High-Yield Inst (TIHYX)

Index: ICE BofAM US High Yield Cash Pay BB-B

Category: High Yield Bond

As of: 12/31/2023

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	7.30 (10)	13.02 (21)	13.02 (21)	2.21 (34)	4.87 (41)	4.13 (30)	-9.83 (32)	4.79 (52)	2.23 (92)	16.21 (6)
Benchmark	7.10	12.54	12.54	1.72	5.23	4.54	-10.61	4.63	6.49	15.09
Peer Group	6.50	12.16	12.16	1.72	4.68	3.79	-10.72	4.87	5.33	13.64
Population	770	757	757	716	691	612	766	779	790	819

Fund Information

Fund Inception	03/31/2006
Fund Assets	1,943 Million
Portfolio Assets	1,106 Million
# of Holdings	255
% in Top 10	10.04 %
PM	Lin,J/Lorenz,K/Seales,K
PM Tenure	17 Years 9 Months
Turnover	39.00 %
Gross Exp. (%)	0.36 %
Net Exp. (%)	0.36 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.61 Years
Avg. Effective Maturity	5.71 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	6.01 %
Yield To Maturity	8.13 %

Top Holdings (%)

Venture Global LNG Inc.	9.875%	1.12
CDI Escrow Issuer Inc.	5.75%	1.06
Talen Energy Supply LLC	8.625%	1.04
CCO Holdings, LLC/ CCO Holdings		1.04
Garda World Security Corporation		1.01
USA Compression Partners LP / USA		0.97
Prime Securities Services Borrower,		0.96
Primo Water Holdings Inc	4.375%	0.96
Ferrellgas Escrow LLC / FG Ope		0.95
Imola Merger Corp.	4.75%	0.93

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.47	7.83
vs. ICE BofAM US High Yield Cash Pay BB-B Rated Index		
Beta	1.02	1.06
Alpha	0.46	-0.65
Information Ratio	0.86	-0.31
Tracking Error	0.58	1.15
R-Squared	1.00	0.98
Up Market Capture	103.18	101.23
Down Market Capture	98.64	107.48
Consistency	63.89	47.50

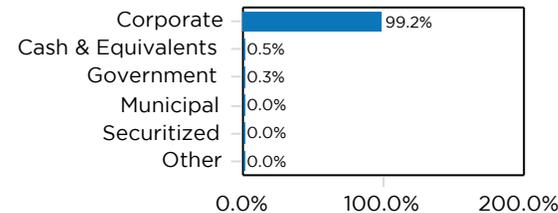
vs. Risk Free

Sharpe Ratio	0.05	0.10
--------------	------	------

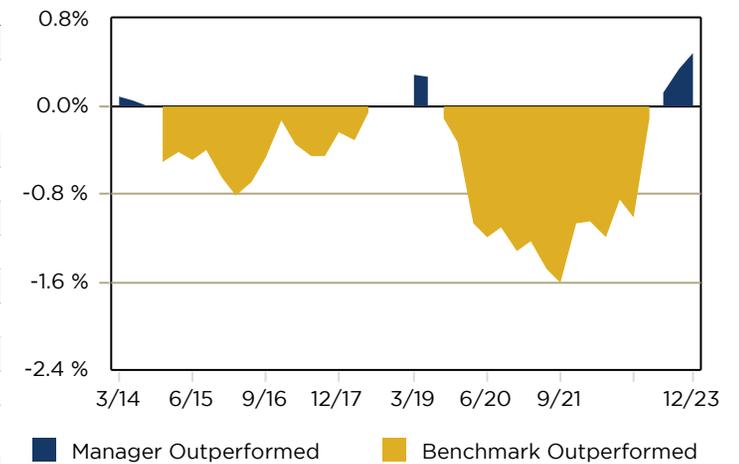
Asset Allocation



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	3.10	2.60	2.60	-0.52	2.14	-	-4.64	0.64	5.59	6.95
Benchmark	4.91	5.62	5.62	-0.66	3.39	-	-8.19	1.09	8.79	10.80

Fund Information

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

Fixed Income Characteristics

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

Top Holdings (%)

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

Fund Statistics

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

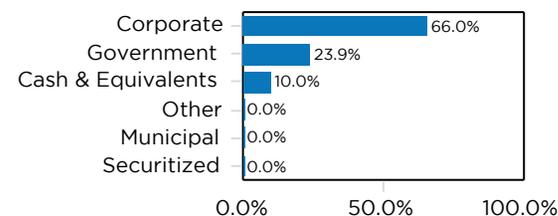
vs. Risk Free

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

Asset Allocation



Sector Allocation





TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

Category: Large Value

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	88.8	95.4
Non-US Developed	11.2	4.2
Emerging Markets	0.0	0.0
Other	0.0	0.4
Total	100.0	100.0

Fund Statistics

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

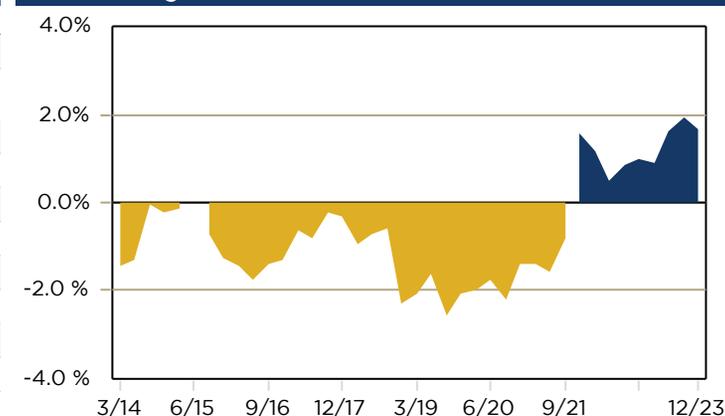
vs. Risk Free

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

Sector Allocation

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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



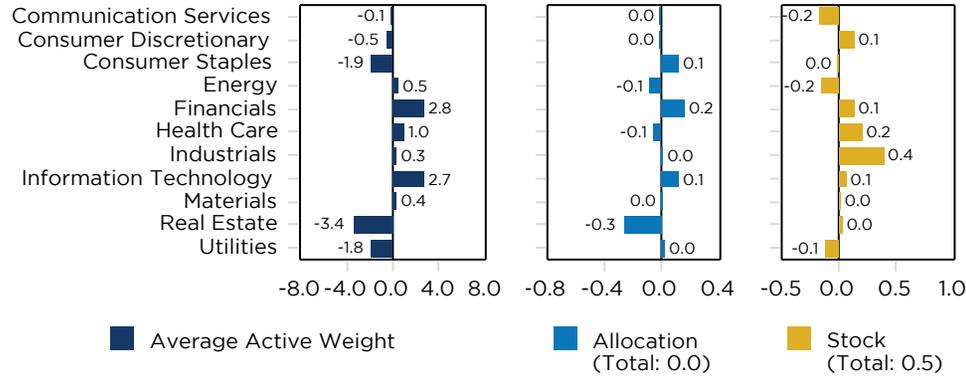


TIAA-CREF Large-Cap Value Instl (TRLIX)

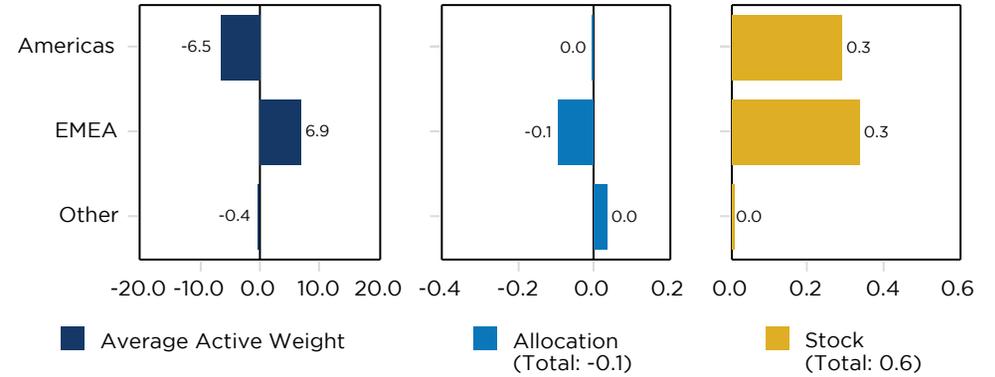
Index: Russell 1000 Value Index

As of: 12/31/2023

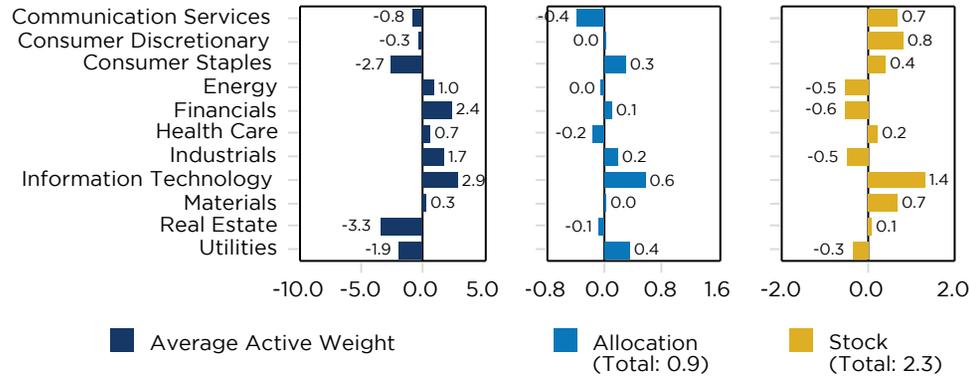
1 Quarter Sector Attribution



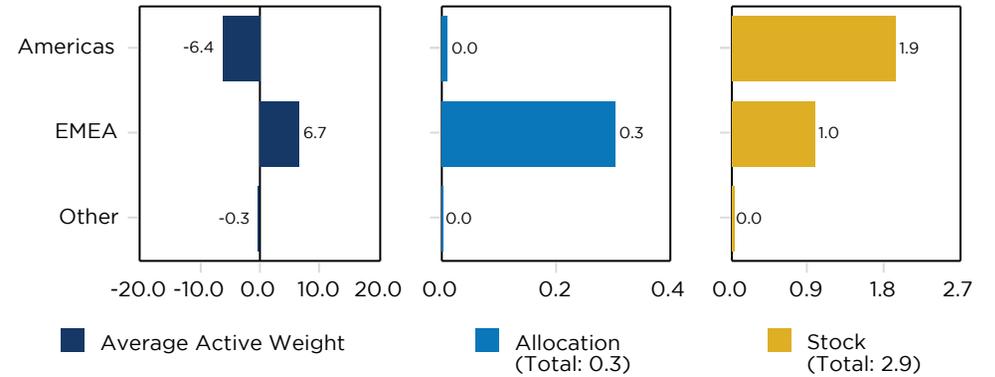
1 Quarter Region Attribution



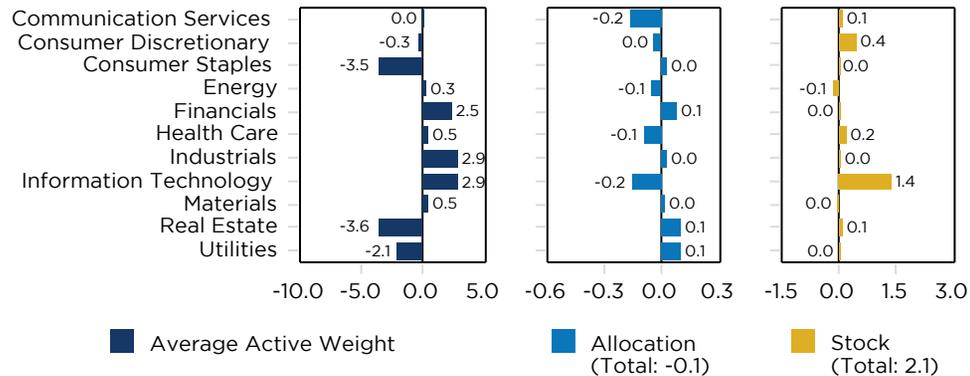
1 Year Sector Attribution



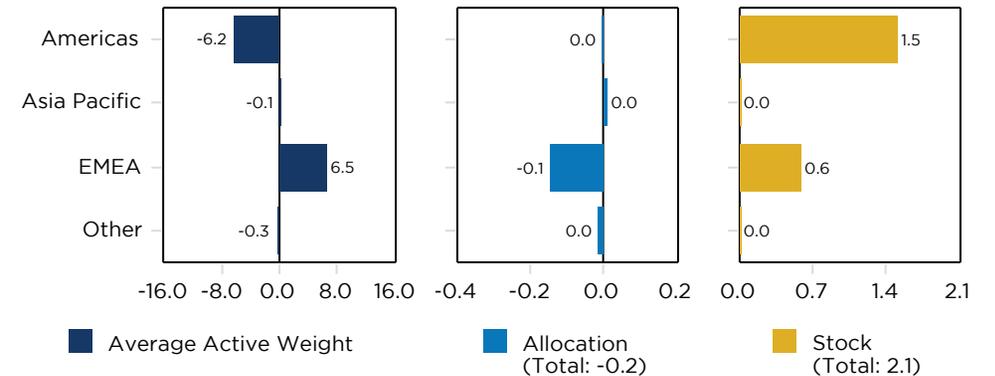
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

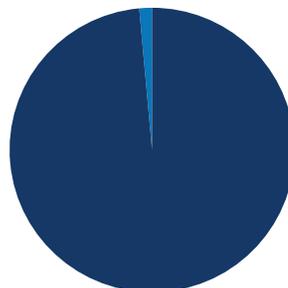
As of: 12/31/2023

Top Ten Securities

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

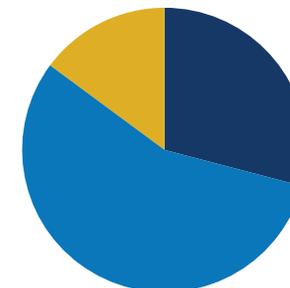
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

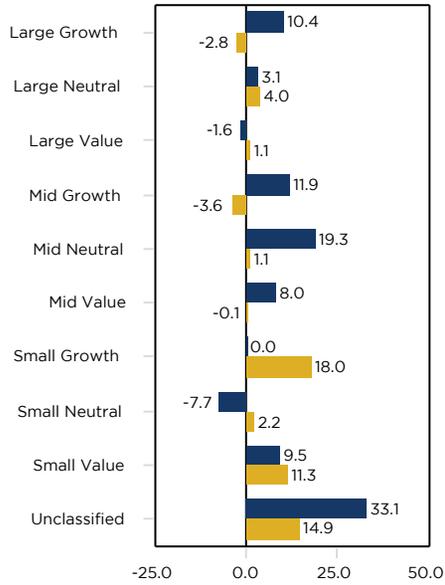


TIAA-CREF Large-Cap Value Instl (TRLIX)

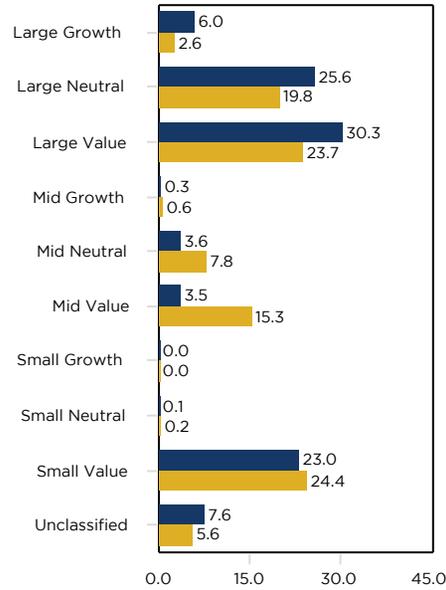
Index: Russell 1000 Value Index

As of: 12/31/2023

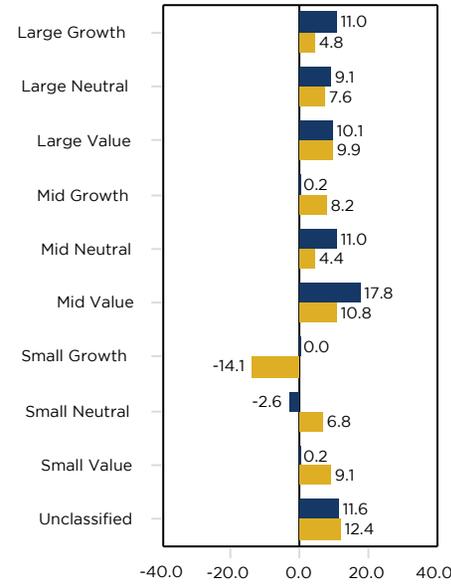
Performance | 1 Year



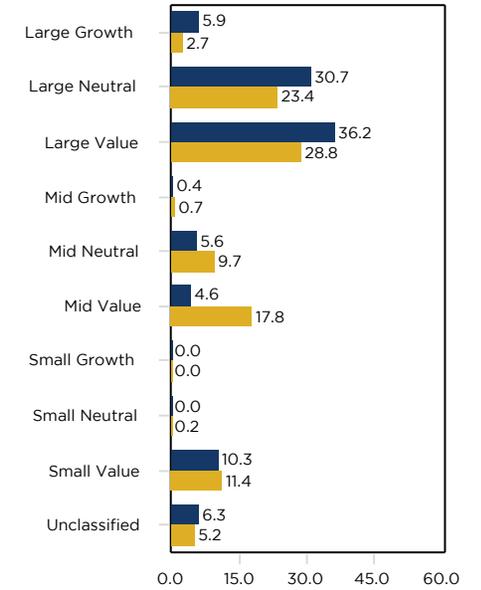
Allocation | 1 Year



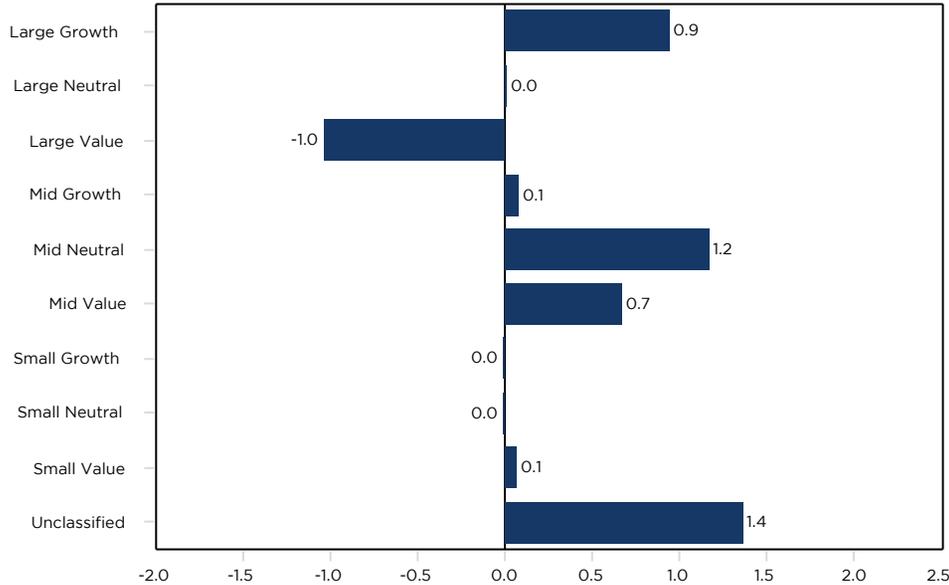
Performance | 3 Years



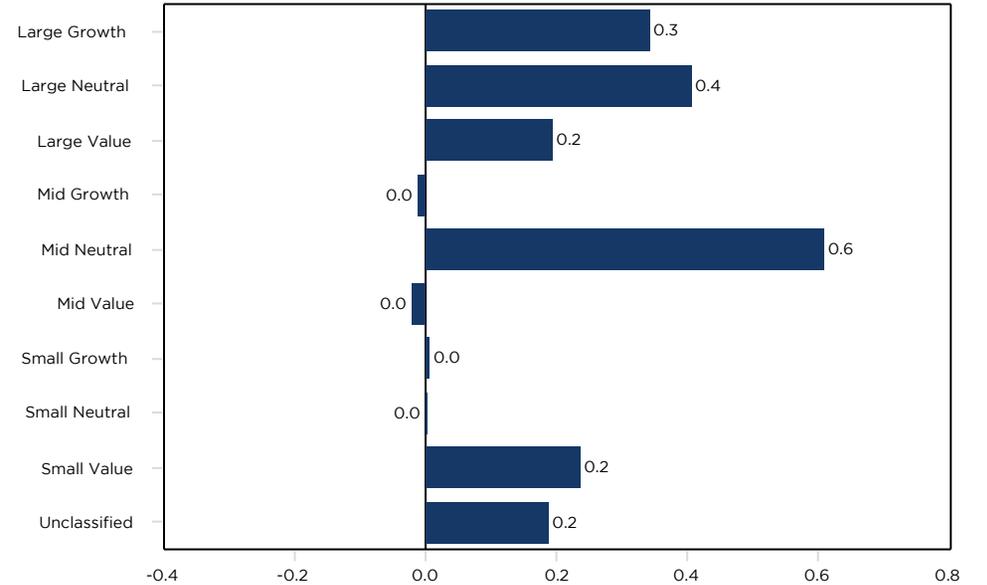
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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



TIAA-CREF Large-Cap Value Idx Inst (TILVX)

Index: Russell 1000 Value Index

Category: Large Value

As of: 12/31/2023

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	9.50 (52)	11.47 (47)	11.47 (47)	8.82 (68)	10.88 (60)	8.36 (50)	-7.54 (70)	25.02 (65)	2.90 (48)	26.39 (39)
Benchmark	9.50	11.46	11.46	8.86	10.91	8.40	-7.54	25.16	2.80	26.54
Peer Group	9.55	10.99	10.99	9.62	11.26	8.32	-5.40	26.01	2.72	25.57
Population	1,437	1,406	1,406	1,339	1,311	1,176	1,406	1,406	1,451	1,502

Fund Information

Fund Inception	10/01/2002
Fund Assets	8,865 Million
Portfolio Assets	7,275 Million
Total # of Holdings	850
% in Top 10	17.06 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	18 Years
Turnover	21.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	139,310	139,508
Median Mkt. Cap (\$M)	12,789	12,547
Price/Earnings ratio	16.7	16.8
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	11.4	11.4
Current Yield (%)	2.3	2.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	845	849
Debt to Equity (%)	-238.9	-239.0
Forecast P/E	15.7	15.8
Forecast EPS Growth	8.9	9.0
Return on Equity (%)	-23.3	-23.3

Country/Region Allocation

United States	95.4	95.4
Non-US Developed	4.2	4.2
Emerging Markets	0.0	0.0
Other	0.3	0.4
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.48	15.29
vs. Russell 1000 Value Index		
Beta	1.00	1.00
Alpha	-0.02	-0.02
Information Ratio	-0.52	-0.48
Tracking Error	0.08	0.09
R-Squared	1.00	1.00
Up Market Capture	99.78	99.74
Down Market Capture	99.87	99.84
Consistency	41.67	45.00

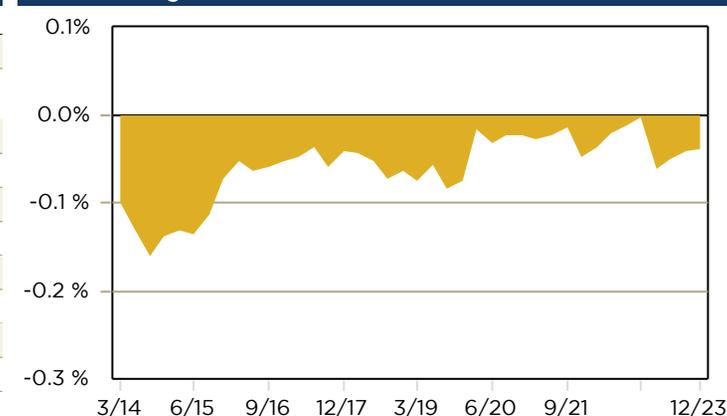
vs. Risk Free

Sharpe Ratio	0.47	0.52
--------------	------	------

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.7	4.7
Consumer Discretionary	5.2	5.2
Consumer Staples	7.8	7.9
Energy	7.8	7.8
Financials	21.8	21.8
Health Care	14.5	14.6
Industrials	13.8	13.9
Information Technology	9.5	9.5
Materials	4.9	4.9
Real Estate	5.0	5.0
Utilities	4.8	4.8
Total	99.7	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



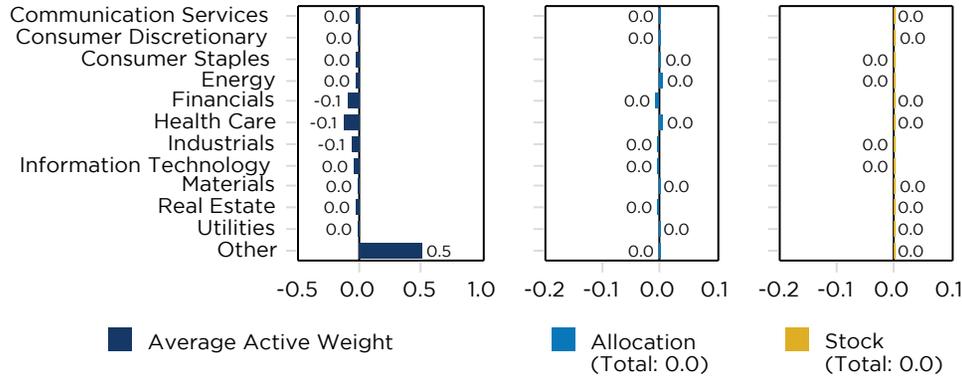


TIAA-CREF Large-Cap Value Idx Inst (TILVX)

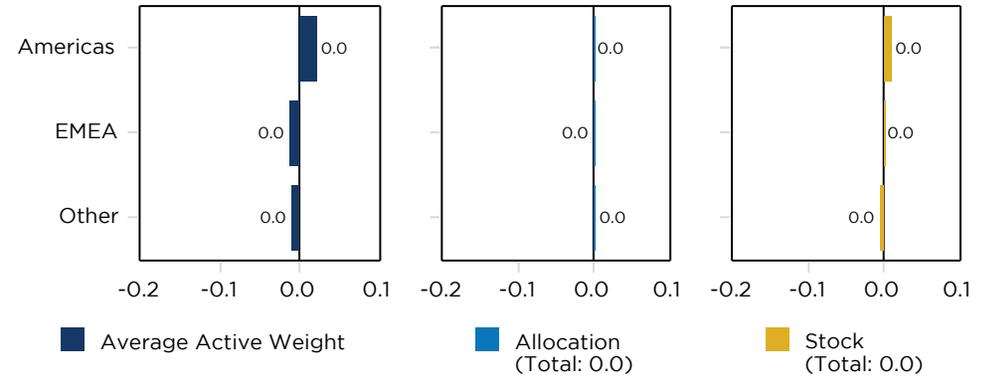
Index: Russell 1000 Value Index

As of: 12/31/2023

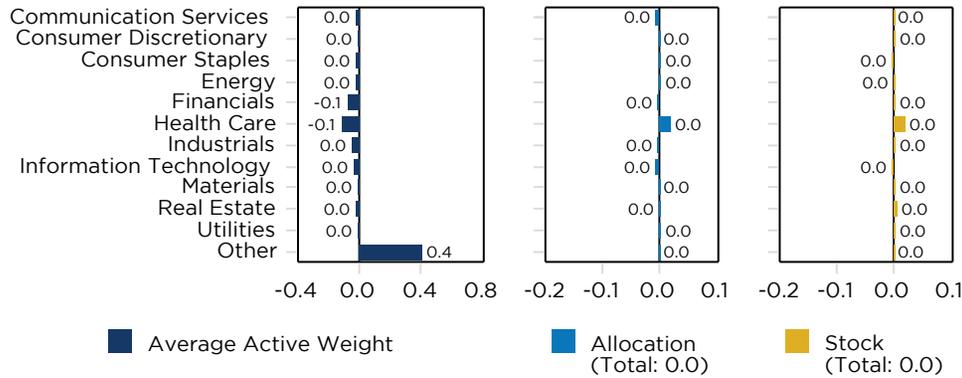
1 Quarter Sector Attribution



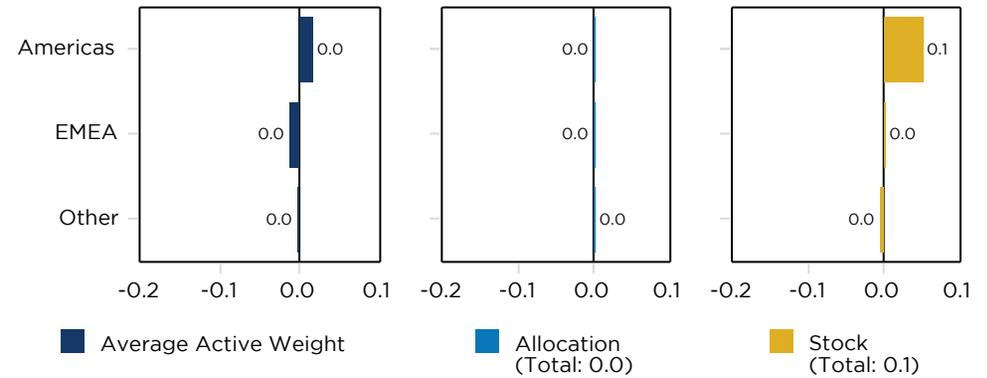
1 Quarter Region Attribution



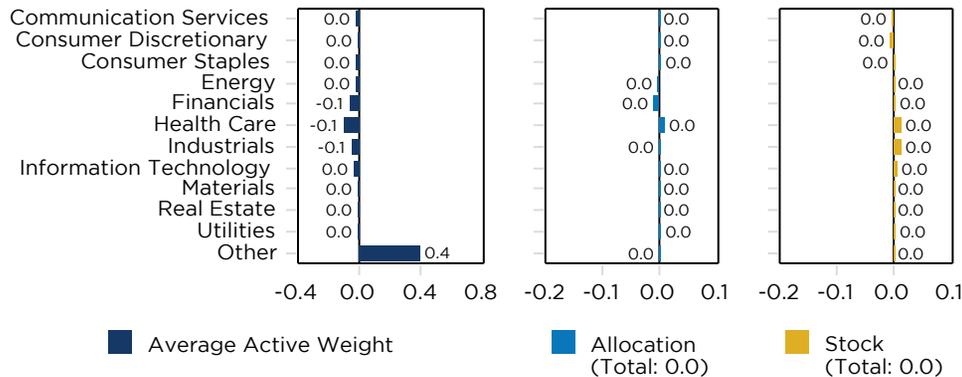
1 Year Sector Attribution



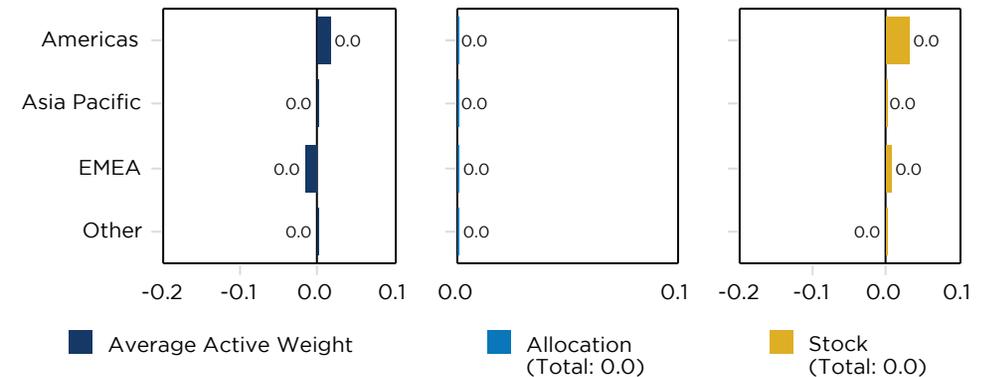
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Large-Cap Value Idx Inst (TILVX)

Index: Russell 1000 Value Index

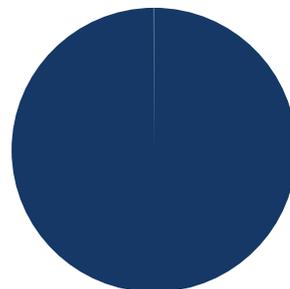
As of: 12/31/2023

Top Ten Securities

Berkshire Hathaway Inc Class B	3.4 %
JPMorgan Chase & Co	2.3 %
Exxon Mobil Corp	2.2 %
Johnson & Johnson	1.9 %
Procter & Gamble Co	1.5 %
Chevron Corp	1.3 %
Walmart Inc	1.2 %
Merck & Co Inc	1.1 %
Bank of America Corp	1.1 %
Cisco Systems Inc	1.0 %
Total	17.1 %

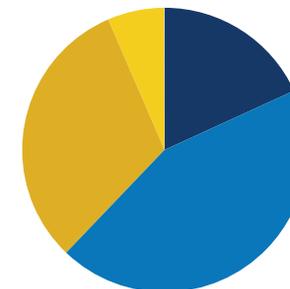
Asset Allocation

- 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 (%)
Intel Corp	0.79	0.79	0.00	41.82
Bank of America Corp	1.02	1.02	0.00	23.94
Boeing Co	0.49	0.49	0.00	35.99
Wells Fargo & Co	0.80	0.80	0.00	21.50
Advanced Micro Devices Inc	0.38	0.38	0.00	43.37
Verizon Communications Inc	0.73	0.73	0.00	18.83
Blackrock Inc	0.51	0.51	0.00	26.42
IBM Corp.	0.68	0.68	0.00	17.89
Abbott Laboratories	0.84	0.84	0.00	14.29
JPMorgan Chase & Co	2.23	2.24	0.00	18.16

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Peloton Interactive Inc	0.17	0.07	0.18	192.06
First Republic Bank	0.15	0.15	0.00	1,423.26
Fidelity Natiaol Info Serv Inc.	0.51	0.51	0.00	29.95
Signature Bank	0.04	0.04	0.00	335.07
V.F. Corp	0.15	0.15	0.00	58.92
GLOBAL PAYMENTS INC	0.37	0.37	0.00	18.36
Medtronic PLC	0.91	0.92	0.00	9.31
Verizon Communications Inc	1.41	1.42	0.00	9.57
Walt Disney Co (The)	1.90	1.91	0.00	26.00
SVB Financial Group	0.11	0.12	-0.22	2,171.56

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Pfizer Inc	1.00	1.00	0.00	-12.01
Bristol-Myers Squibb Co	0.65	0.65	0.00	-10.70
Cisco Systems Inc	1.18	1.18	0.00	-5.34
Schlumberger Ltd	0.44	0.44	0.00	-10.30
Aon plc	0.35	0.35	0.00	-10.06
ON Semiconductor Corp	0.21	0.21	0.00	-10.13
Becton Dickinson and Co	0.39	0.39	0.00	-5.30
Conocophillips	0.78	0.78	0.00	-2.63
Chevron Corp	1.59	1.60	0.00	-10.60
Exxon Mobil Corp	2.51	2.52	0.00	-14.19

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Wells Fargo & Co	0.66	0.66	0.00	-16.94
General Electric Co	0.55	0.55	0.00	-18.93
McDonald's Corp	0.79	0.80	0.00	-12.20
Alphabet Inc	0.68	0.69	0.00	-14.39
Linde Plc	0.80	0.81	0.00	-14.99
Chevron Corp	0.94	0.95	0.00	-20.67
Exxon Mobil Corp	1.01	1.02	0.00	-28.79
JPMorgan Chase & Co	2.23	2.25	0.00	-11.81
Berkshire Hathaway Inc	2.53	2.55	0.00	-13.37
Alphabet Inc	0.66	0.68	0.00	-14.66

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.

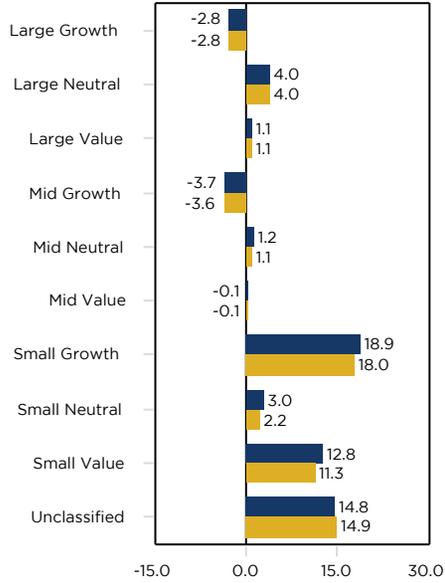


TIAA-CREF Large-Cap Value Idx Inst (TILVX)

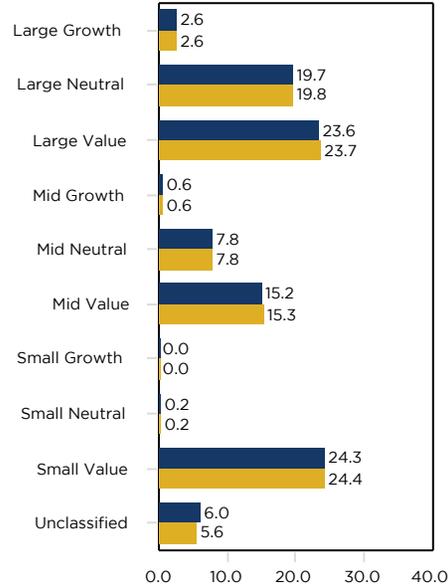
Index: Russell 1000 Value Index

As of: 12/31/2023

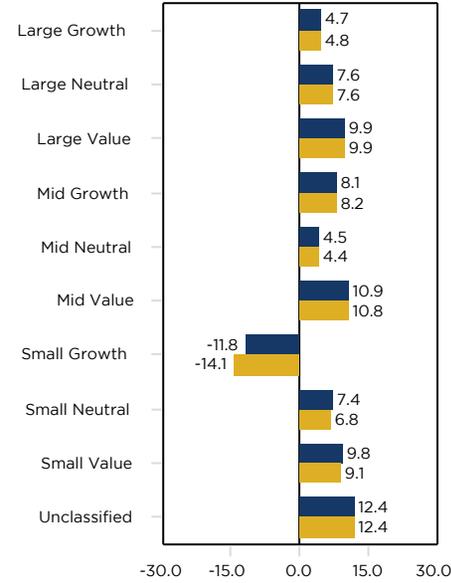
Performance | 1 Year



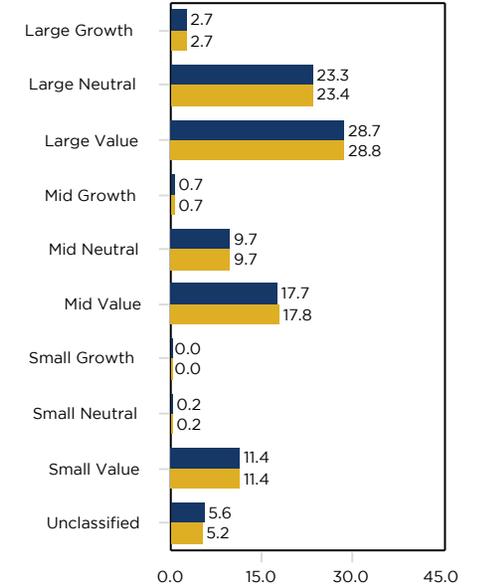
Allocation | 1 Year



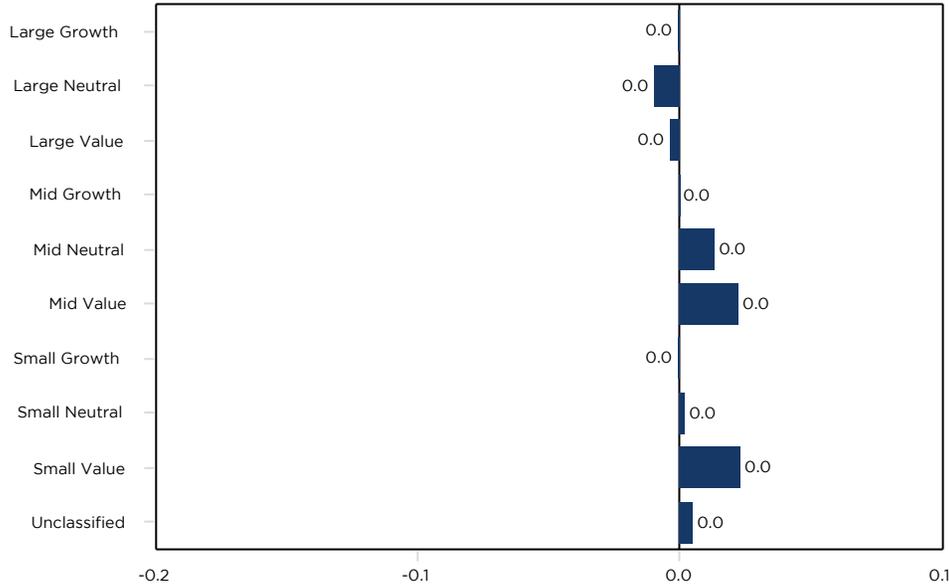
Performance | 3 Years



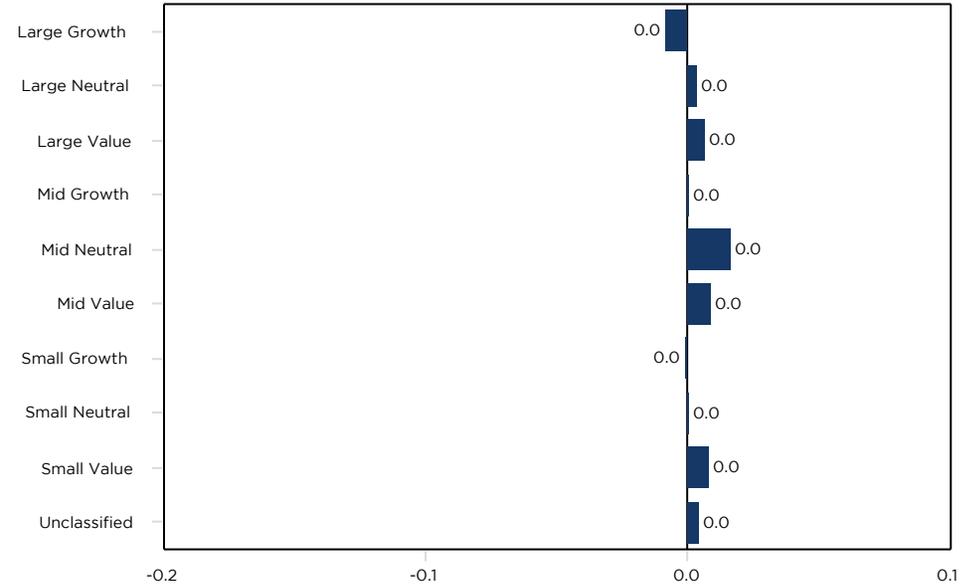
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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



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

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

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

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

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

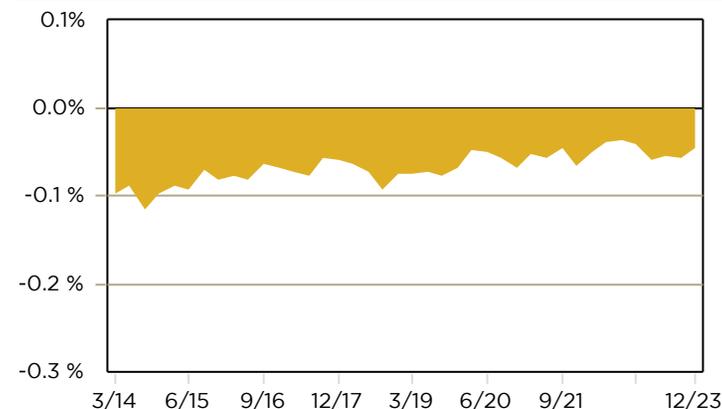
Country/Region Allocation		
United States	96.9	97.0
Non-US Developed	3.0	2.9
Other	0.1	0.1
Total	100.0	100.0

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

vs. Risk Free		
Sharpe Ratio	0.52	0.74

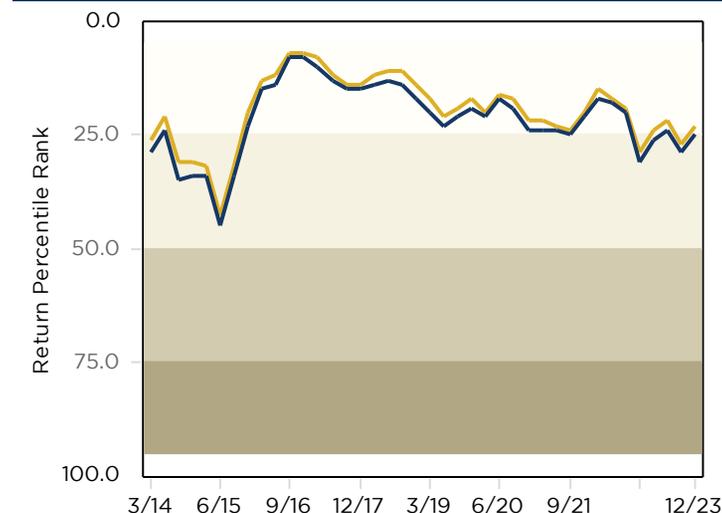
Sector Allocation		
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.6	8.6
Consumer Discretionary	10.9	10.9
Consumer Staples	6.2	6.2
Energy	3.9	3.9
Financials	13.1	13.0
Health Care	12.6	12.6
Industrials	8.5	8.8
Information Technology	28.9	28.9
Materials	2.4	2.4
Real Estate	2.5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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

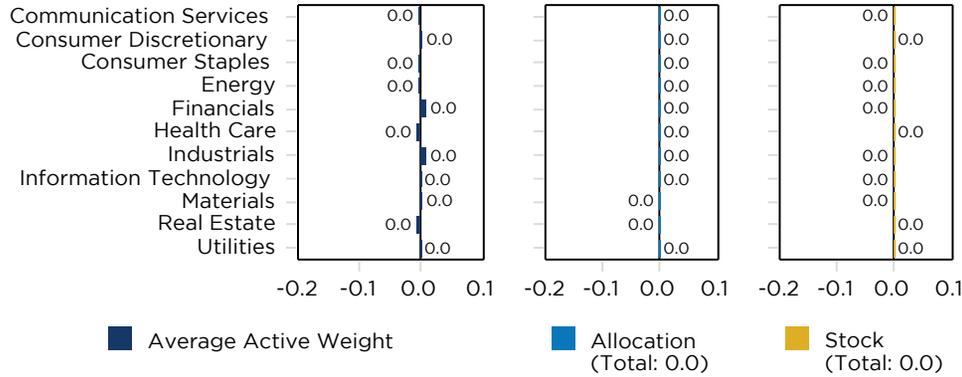
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



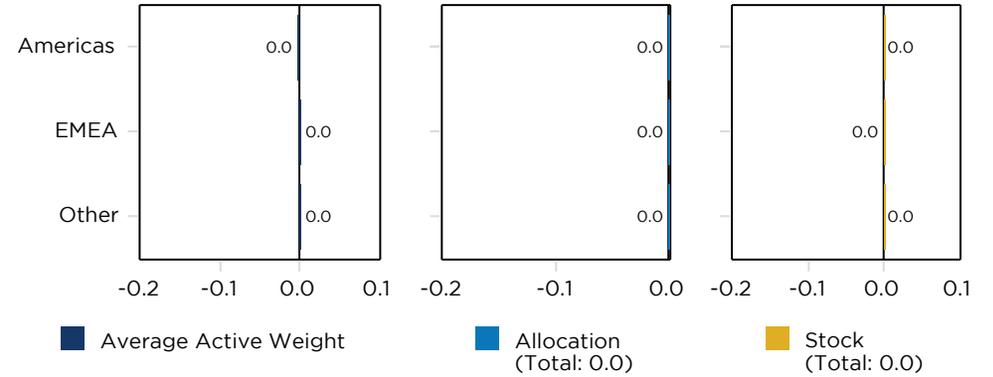
TIAA-CREF S&P 500 Index Instl (TISPX)

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

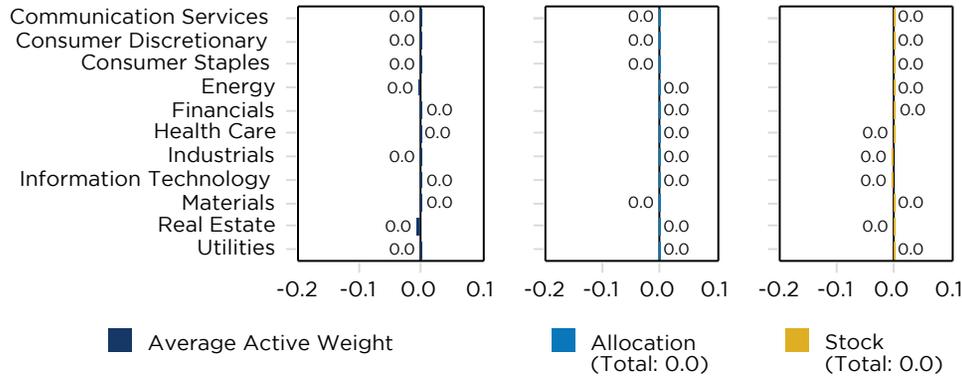
1 Quarter Sector Attribution



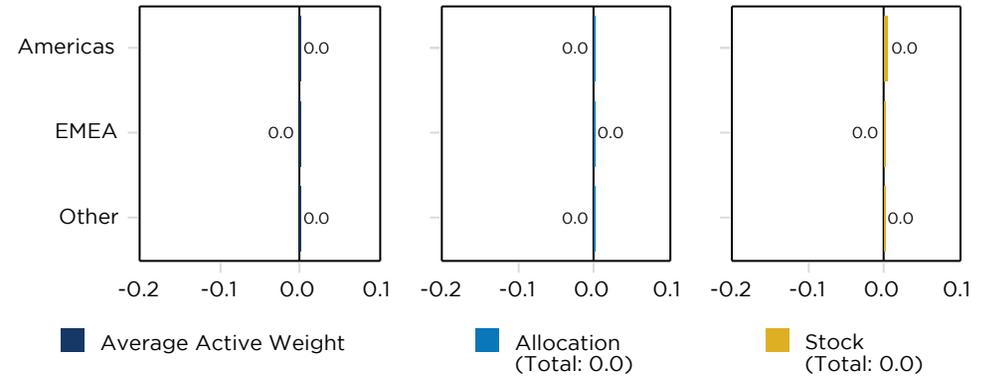
1 Quarter Region Attribution



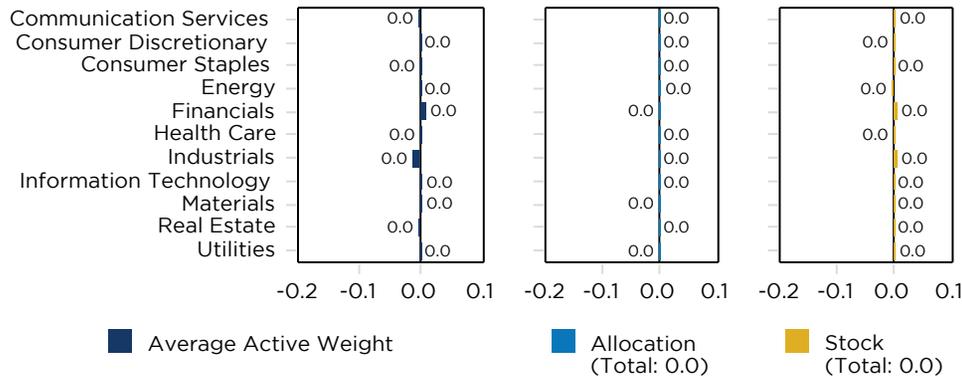
1 Year Sector Attribution



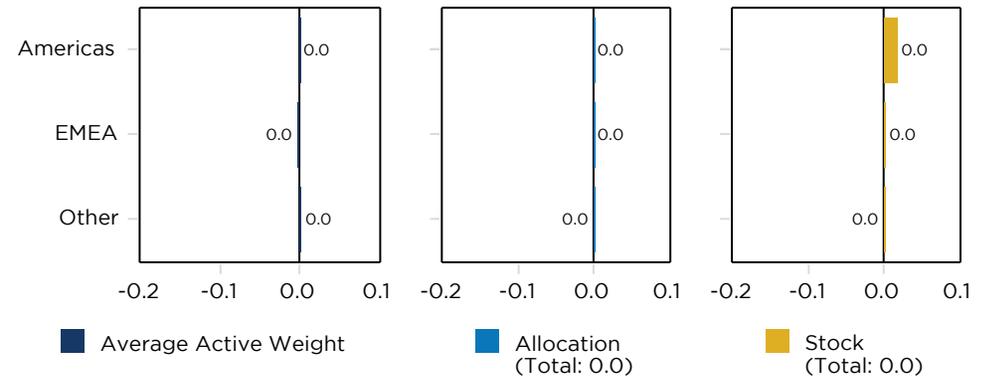
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





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

Index: S&P 500 Index

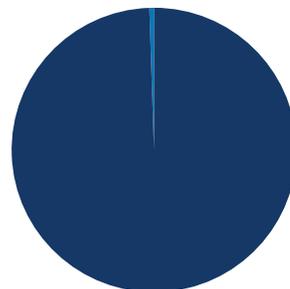
As of: 12/31/2023

Top Ten Securities

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

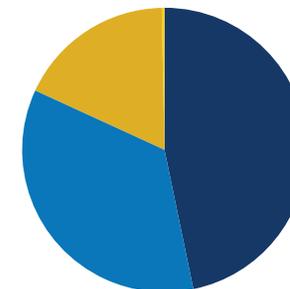
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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.

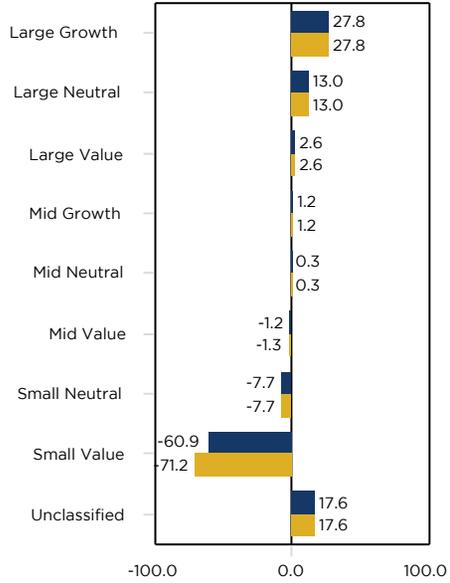


TIAA-CREF S&P 500 Index Instl (TISPX)

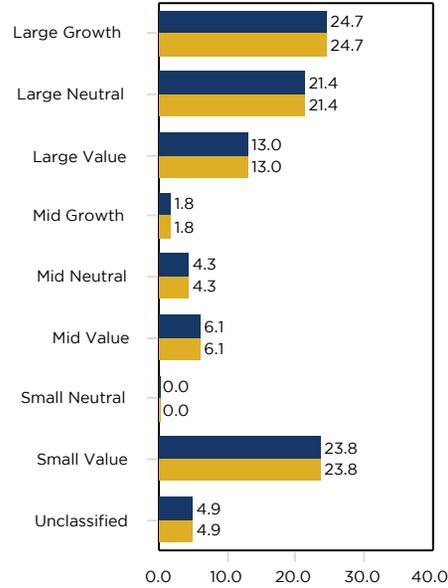
Index: S&P 500 Index

As of: 12/31/2023

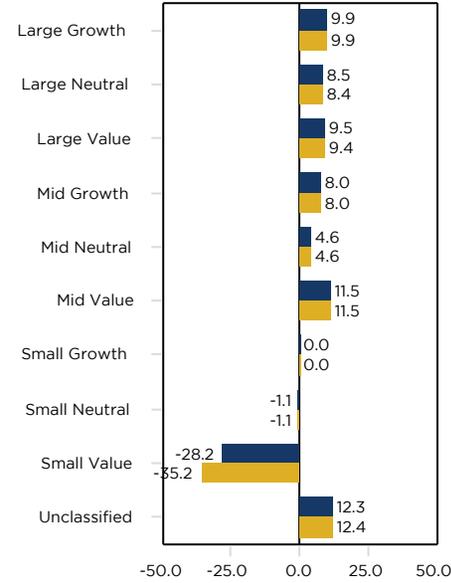
Performance | 1 Year



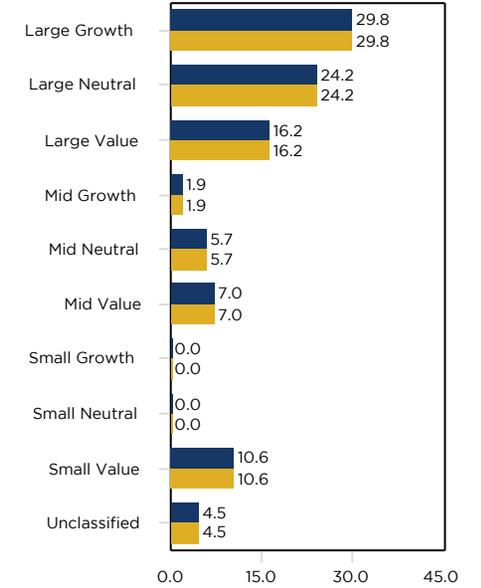
Allocation | 1 Year



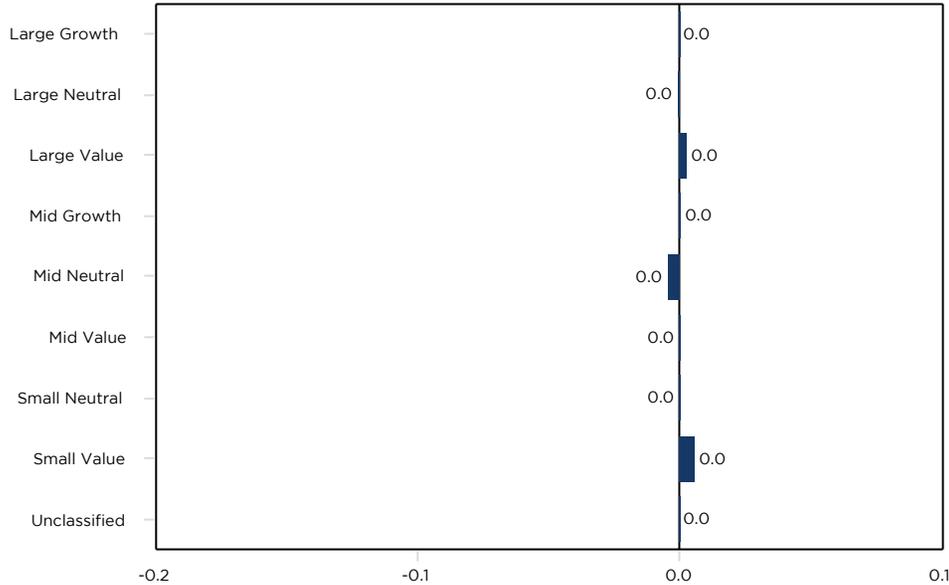
Performance | 3 Years



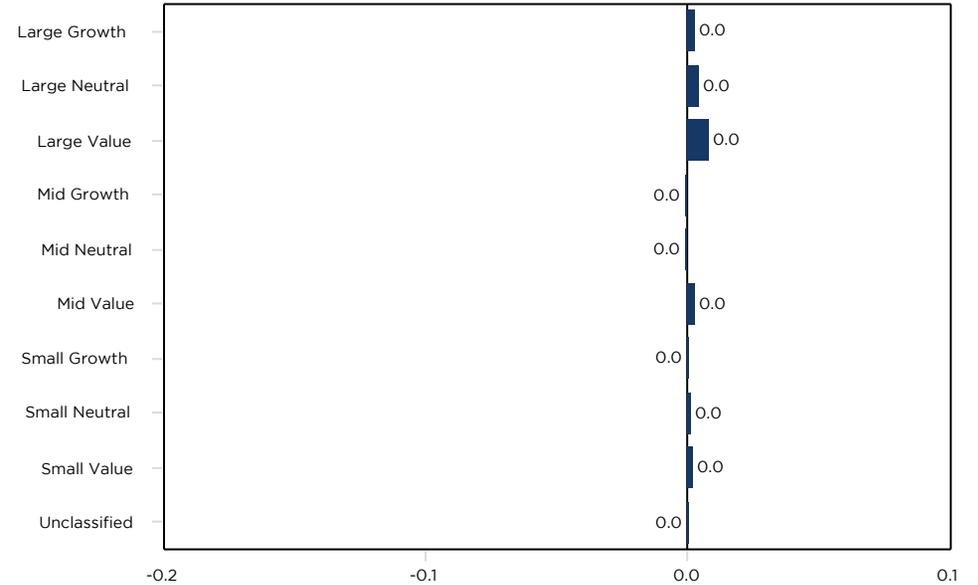
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	99.3
Switzerland	0.3
United Kingdom	0.1
Brazil	0.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.44	15.54

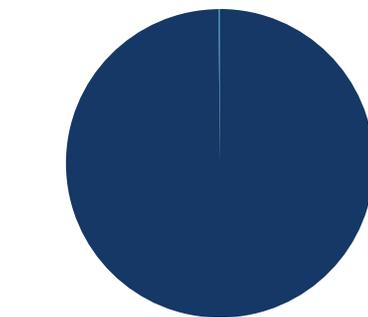
vs. Russell 3000 Index

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

vs. Risk Free

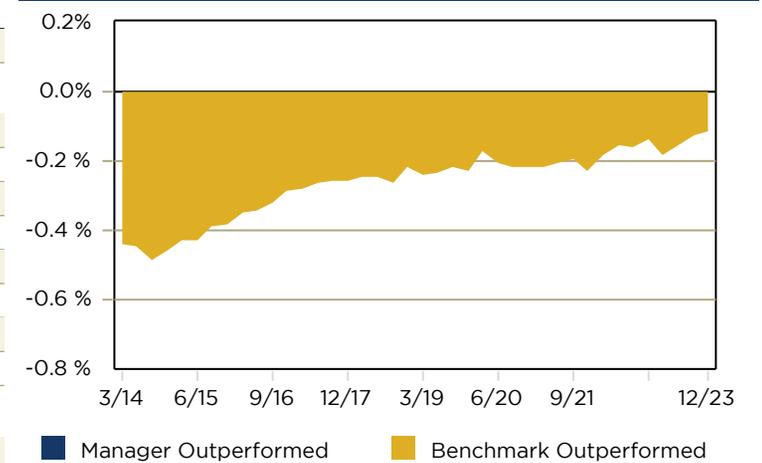
Sharpe Ratio	0.43	0.69
--------------	------	------

Asset Allocation

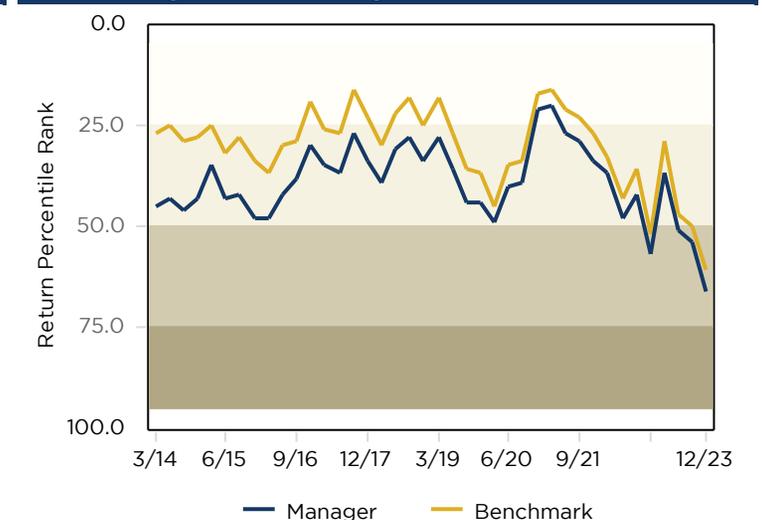


■ Equity ■ Cash
■ Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	12.72 (14)	22.49 (64)	22.49 (64)	8.40 (66)	15.05 (38)	11.00 (44)	-17.77 (47)	26.46 (54)	20.34 (22)	31.49 (22)
Benchmark	12.07	25.96	25.96	8.54	15.16	11.48	-19.21	25.66	20.89	31.02
Peer Group	11.64	24.42	24.42	8.99	14.53	10.78	-18.15	26.80	17.32	29.98
Population	1,767	1,709	1,709	1,577	1,489	1,298	1,697	1,680	1,679	1,700

Fund Information

Fund Inception	07/01/1999
Fund Assets	6,125 Million
Portfolio Assets	4,589 Million
Total # of Holdings	456
% in Top 10	20.66 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	18 Years
Turnover	19.00 %
Gross Expense (%)	0.18 %
Net Expense (%)	0.18 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	344,204	618,101
Median Mkt. Cap (\$M)	6,519	2,175
Price/Earnings ratio	22.9	22.8
Price/Book ratio	4.4	4.1
5 Yr. EPS Growth Rate (%)	17.0	16.6
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	451	2,976
Debt to Equity (%)	110.6	-20.3
Forecast P/E	20.9	20.7
Forecast EPS Growth	14.0	13.8
Return on Equity (%)	5.2	-2.7

Country/Region Allocation

United States	96.6	96.8
Non-US Developed	3.2	2.7
Emerging Markets	0.0	0.0
Frontier Markets	0.0	0.0
Other	0.2	0.4
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.79	15.58
vs. Russell 3000 Index		
Beta	1.01	1.00
Alpha	-0.20	-0.39
Information Ratio	-0.04	-0.31
Tracking Error	1.97	1.41
R-Squared	0.99	0.99
Up Market Capture	99.89	98.35
Down Market Capture	100.20	99.91
Consistency	50.00	45.00

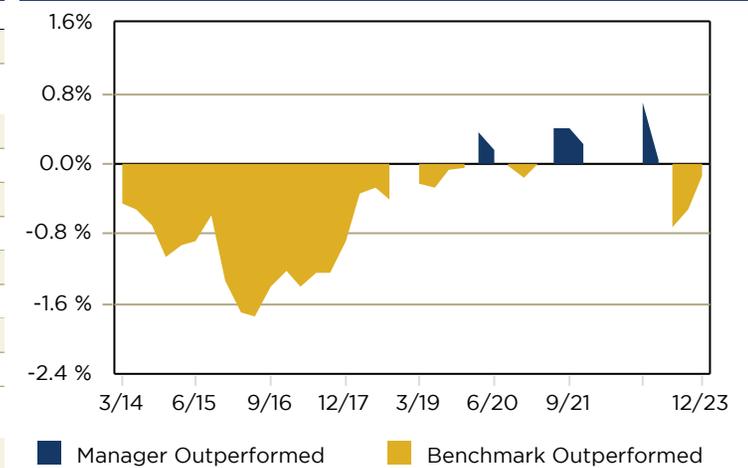
vs. Risk Free

Sharpe Ratio	0.43	0.67
--------------	------	------

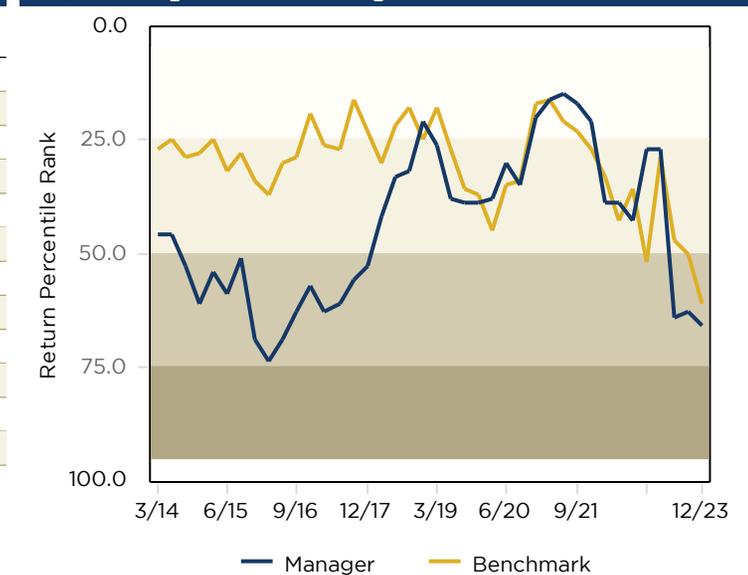
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	5.0	8.0
Consumer Discretionary	10.2	10.9
Consumer Staples	5.4	5.7
Energy	4.3	4.0
Financials	14.4	13.7
Health Care	13.2	12.6
Industrials	12.0	10.0
Information Technology	27.4	27.1
Materials	3.0	2.7
Real Estate	2.9	3.0
Utilities	2.1	2.3
Total	99.9	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



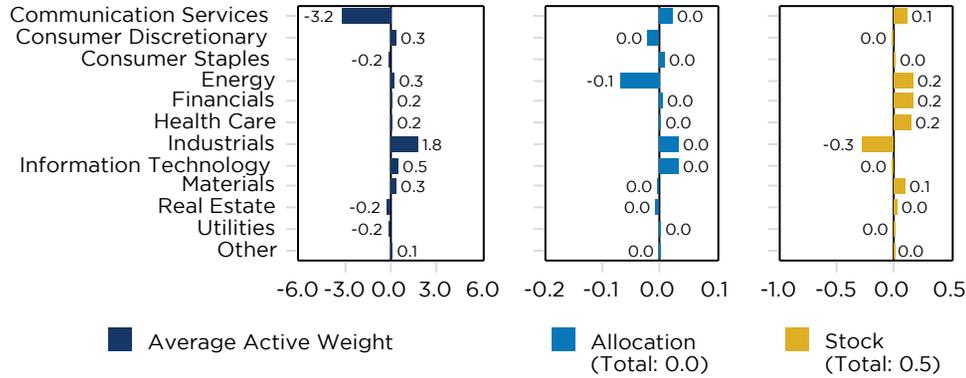


TIAA-CREF Social Choice Eq Instl (TISCX)

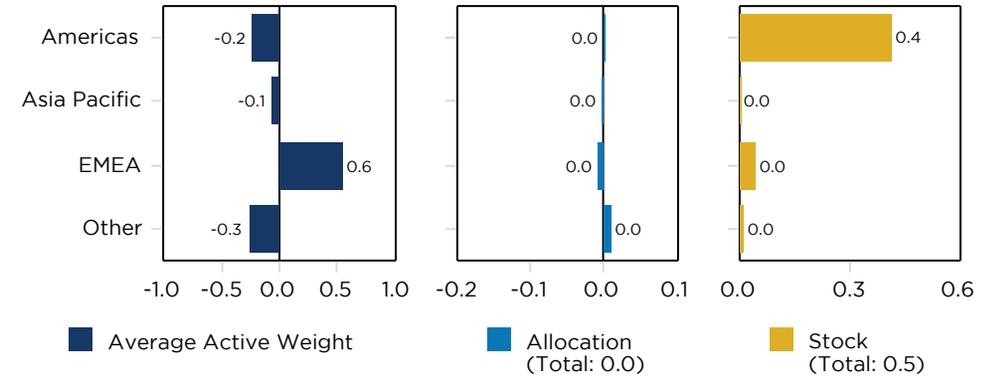
Index: Russell 3000 Index

As of: 12/31/2023

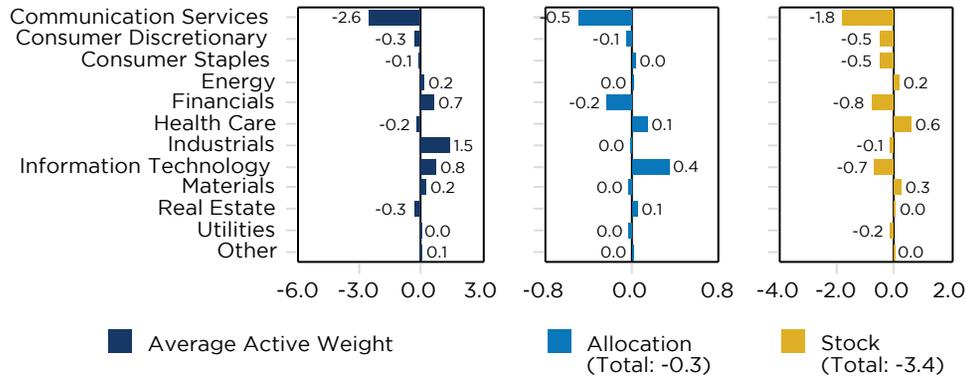
1 Quarter Sector Attribution



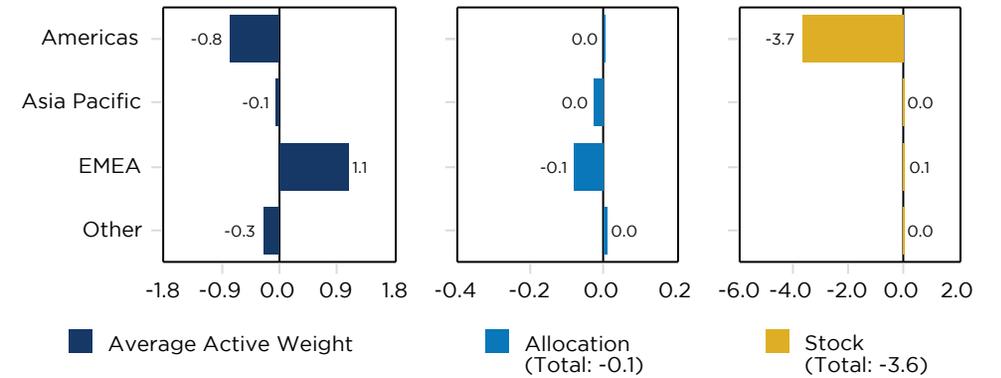
1 Quarter Region Attribution



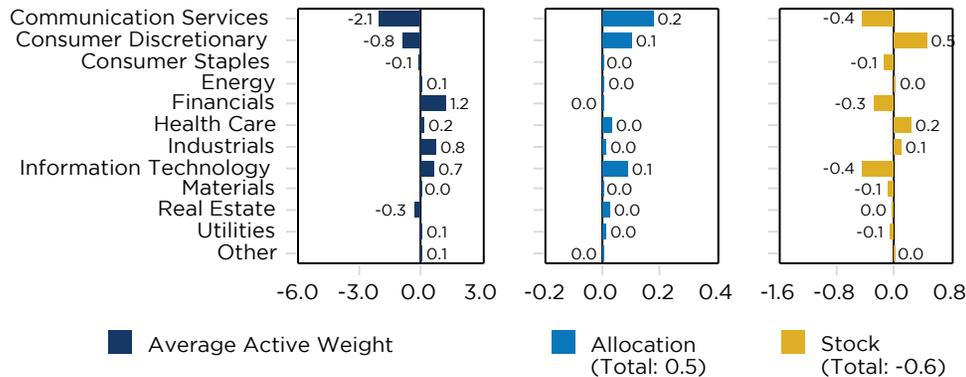
1 Year Sector Attribution



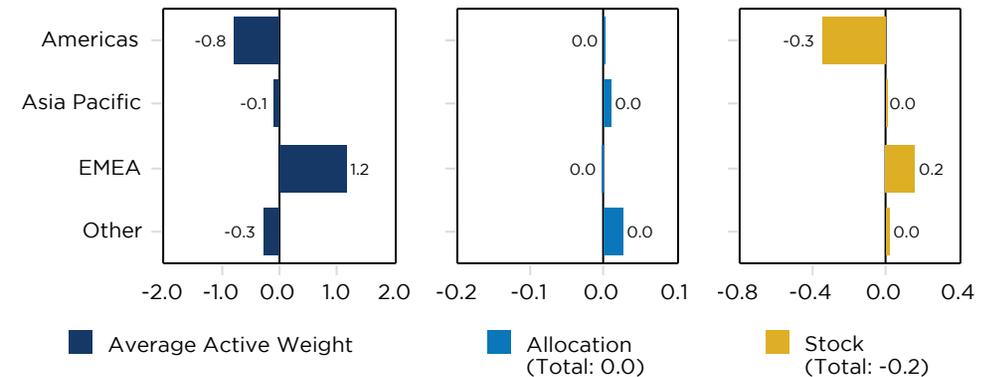
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Social Choice Eq Instl (TISCX)

Index: Russell 3000 Index

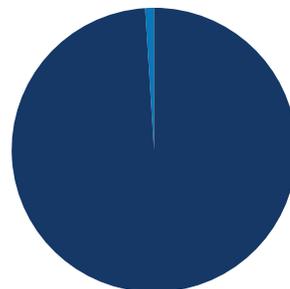
As of: 12/31/2023

Top Ten Securities

Microsoft Corp	6.7 %
NVIDIA Corp	2.9 %
Tesla Inc	1.9 %
Eli Lilly and Co	1.6 %
Visa Inc Class A	1.4 %
UnitedHealth Group Inc	1.3 %
Procter & Gamble Co	1.3 %
Mastercard Inc Class A	1.3 %
The Home Depot Inc	1.2 %
Adobe Inc	1.1 %
Total	20.7 %

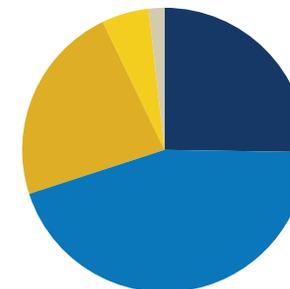
Asset Allocation

- 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 (%)
Intel Corp	0.85	0.35	0.15	41.82
SALESFORCE INC	0.94	0.46	0.08	29.77
American Tower Corp	0.55	0.18	0.08	33.66
Netflix Inc	0.83	0.40	0.07	28.94
ServiceNow Inc	0.76	0.27	0.07	26.39
Intuit Inc.	0.82	0.33	0.05	22.54
Microsoft Corp	6.10	5.62	0.03	19.34
Amazon.com Inc	3.11	2.74	0.03	19.52
Home Depot Inc. (The)	1.20	0.73	0.02	15.46
NVIDIA Corporation	2.97	2.47	0.01	13.86

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
SVB Financial Group	0.12	0.05	1.51	2,171.56
First Republic Bank	0.10	0.07	0.42	1,423.26
Teladoc Health Inc	0.28	0.04	0.24	110.14
Wayfair Inc	0.40	0.04	0.16	54.11
bluebird bio Inc	0.08	0.01	0.11	166.17
Beyond Meat Inc	0.09	0.02	0.09	141.27
Liberty Broadband Corp	0.43	0.04	0.07	25.25
Pinterest Inc	0.53	0.07	0.06	21.17
OKTA INC	0.25	0.08	0.06	41.09
Verizon Communications Inc	1.08	0.65	0.00	9.57

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Bristol-Myers Squibb Co	0.72	0.29	-0.10	-10.70
Cisco Systems Inc	1.02	0.53	-0.09	-5.34
Automatic Data Processing Inc	0.72	0.24	-0.07	-2.57
Conocophillips	0.82	0.35	-0.07	-2.63
Schlumberger Ltd	0.47	0.20	-0.06	-10.30
Valero Energy Corp	0.39	0.12	-0.05	-7.50
Aptiv Plc	0.19	0.06	-0.03	-9.00
Kosmos Energy Ltd	0.10	0.01	-0.03	-17.97
Hormel Foods Corp	0.13	0.03	-0.03	-14.84
Chevron Corp	0.61	0.71	0.02	-10.60

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
NVIDIA Corporation	1.30	0.82	-0.21	-35.93
Eli Lilly and Co	0.72	0.38	-0.15	-34.67
Microsoft Corp	4.87	4.41	-0.12	-16.80
Linde Plc	0.86	0.37	-0.12	-14.99
Apple Inc	6.11	5.68	-0.09	-12.18
Merck & Co Inc	0.91	0.55	-0.08	-13.26
Chevron Corp	0.67	0.42	-0.07	-20.67
Home Depot Inc. (The)	1.10	0.76	-0.07	-10.68
Alphabet Inc	1.63	1.39	-0.06	-14.39
Alphabet Inc	1.60	1.38	-0.05	-14.66

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.

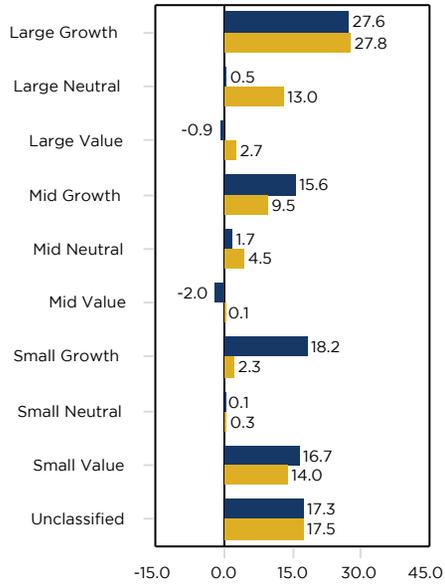


TIAA-CREF Social Choice Eq Instl (TISCX)

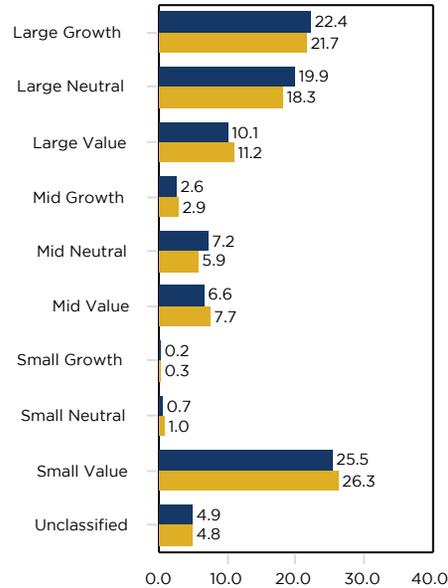
Index: Russell 3000 Index

As of: 12/31/2023

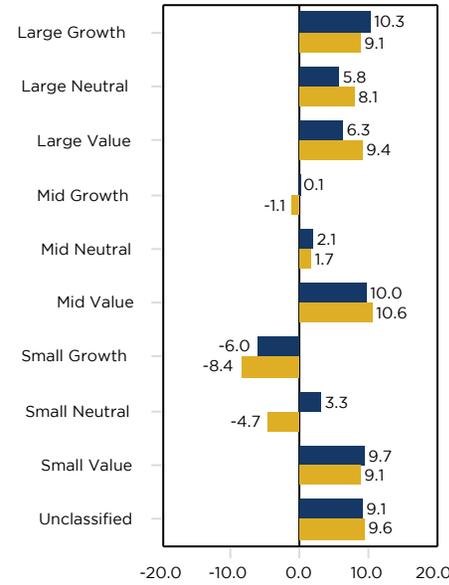
Performance | 1 Year



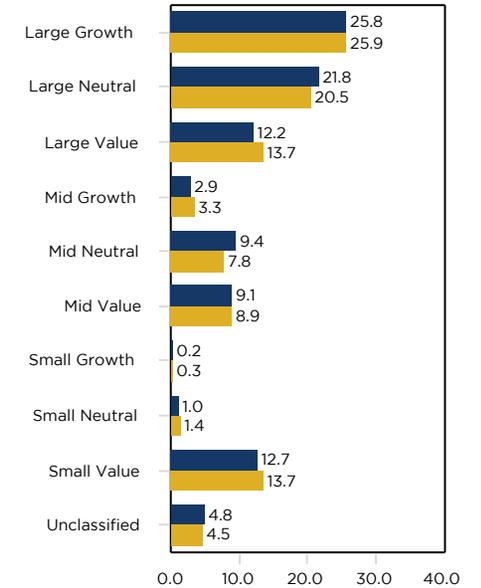
Allocation | 1 Year



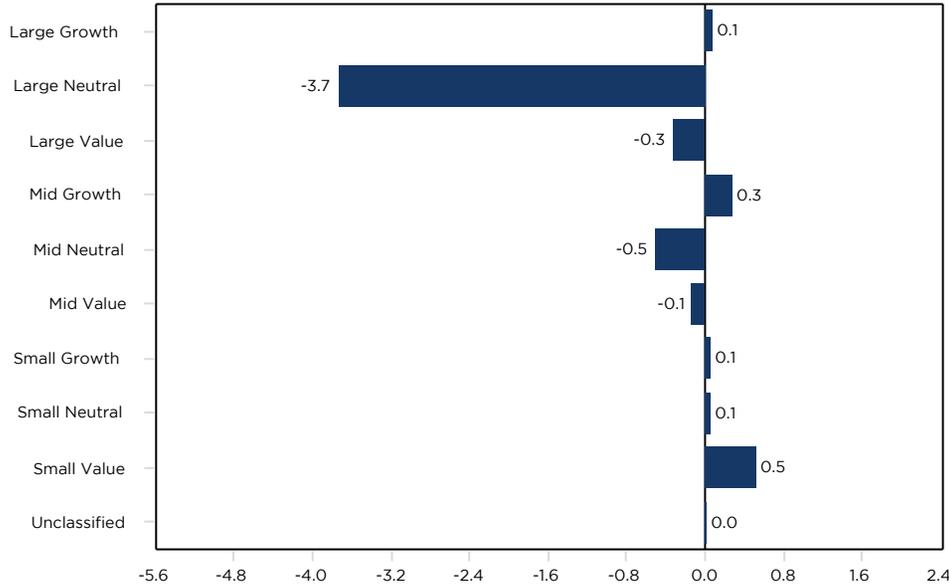
Performance | 3 Years



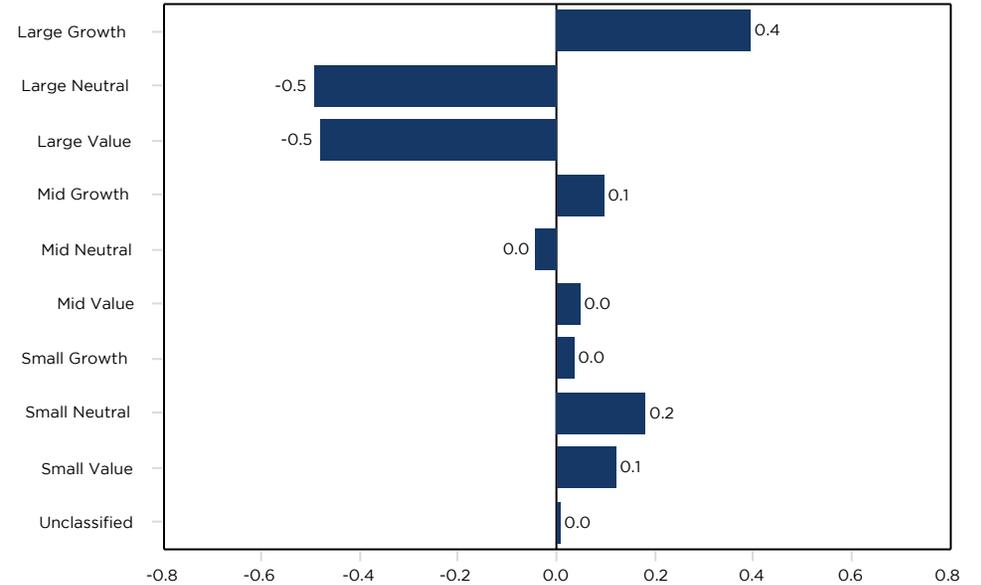
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	95.5
Denmark	1.6
United Kingdom	1.2
France	0.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.57	17.23

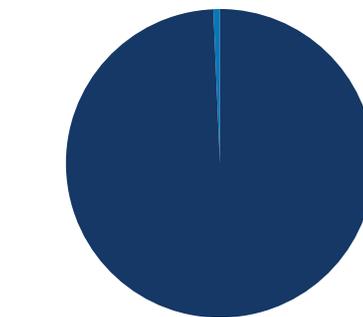
vs. Russell 1000 Growth Index

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

vs. Risk Free

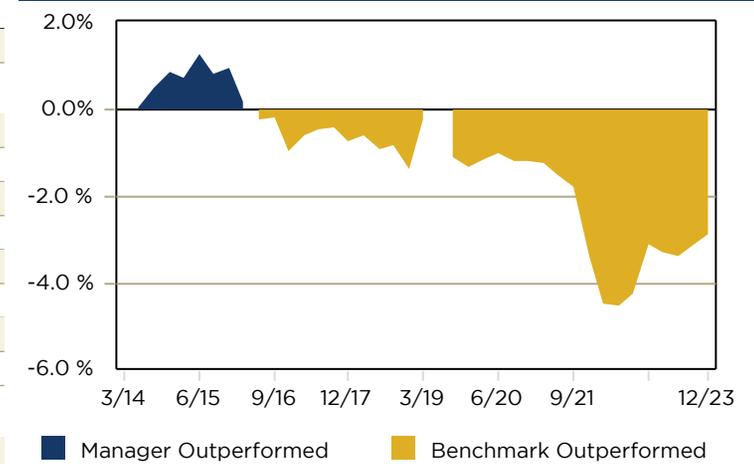
Sharpe Ratio	0.29	0.75
--------------	------	------

Asset Allocation

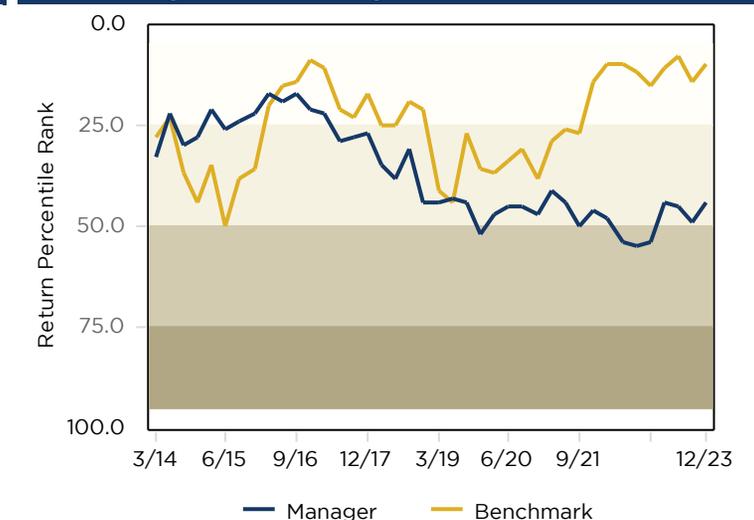


■ Equity ■ Cash
■ Fixed Income

3 Years Rolling Excess Performance



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	14.21 (42)	42.63 (32)	42.63 (32)	8.81 (11)	19.44 (8)	14.80 (6)	-29.17 (36)	27.52 (16)	38.43 (38)	36.27 (22)
Benchmark	14.16	42.68	42.68	8.86	19.50	14.86	-29.14	27.60	38.49	36.39
Peer Group	13.96	38.98	38.98	5.45	16.06	12.34	-30.94	21.91	35.63	32.81
Population	1,454	1,443	1,443	1,375	1,316	1,223	1,462	1,470	1,466	1,493

Fund Information

Fund Inception	10/01/2002
Fund Assets	11,958 Million
Portfolio Assets	10,730 Million
Total # of Holdings	444
% in Top 10	51.92 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	18 Years 4 Months
Turnover	34.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,091,102	1,091,106
Median Mkt. Cap (\$M)	17,664	17,613
Price/Earnings ratio	34.2	34.2
Price/Book ratio	11.3	11.3
5 Yr. EPS Growth Rate (%)	21.2	21.2
Current Yield (%)	0.7	0.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	443	443
Debt to Equity (%)	138.8	139.2
Forecast P/E	29.3	29.3
Forecast EPS Growth	17.4	17.5
Return on Equity (%)	15.2	15.2

Country/Region Allocation

United States	98.1	98.1
Non-US Developed	1.6	1.6
Emerging Markets	0.1	0.1
Other	0.2	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.51	16.88
vs. Russell 1000 Growth Index		
Beta	1.00	1.00
Alpha	-0.05	-0.05
Information Ratio	-0.93	-1.02
Tracking Error	0.05	0.06
R-Squared	1.00	1.00
Up Market Capture	99.93	99.84
Down Market Capture	100.09	100.04
Consistency	25.00	34.17

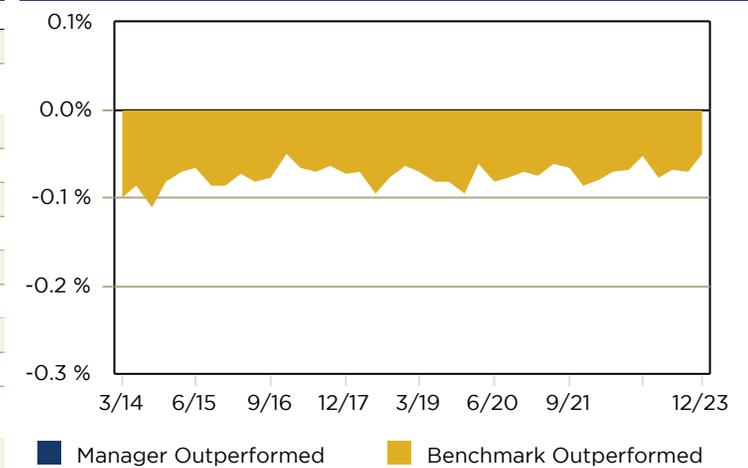
vs. Risk Free

Sharpe Ratio	0.41	0.83
--------------	------	------

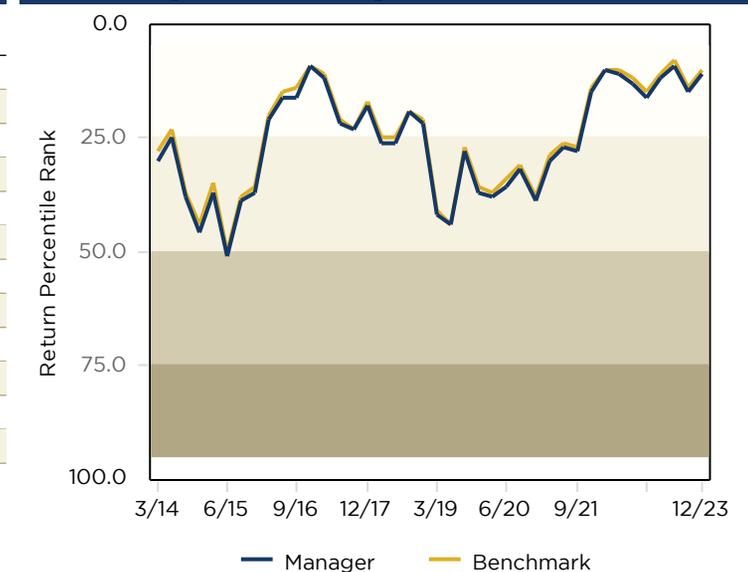
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.4	11.4
Consumer Discretionary	15.8	15.8
Consumer Staples	4.1	4.1
Energy	0.5	0.5
Financials	6.4	6.4
Health Care	10.6	10.6
Industrials	5.9	5.9
Information Technology	43.4	43.5
Materials	0.7	0.7
Real Estate	0.9	0.9
Utilities	0.0	0.1
Total	99.8	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



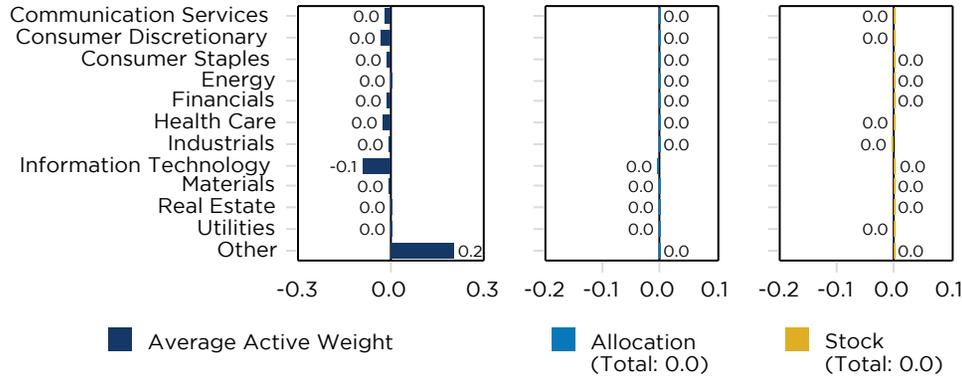


TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

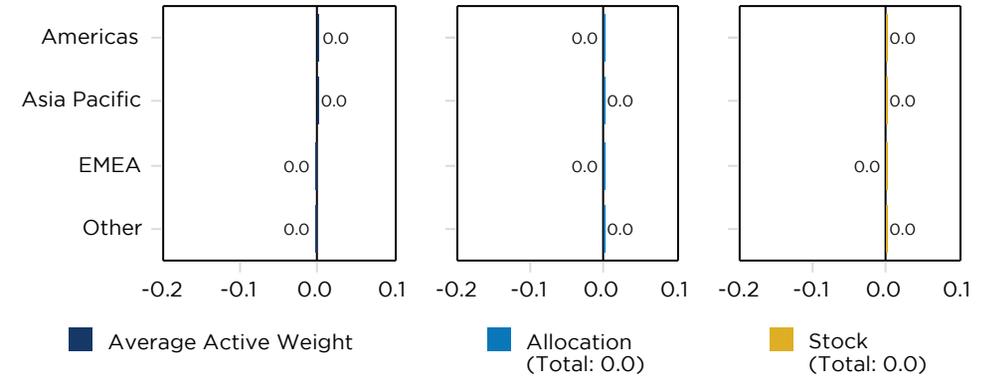
Index: Russell 1000 Growth Index

As of: 12/31/2023

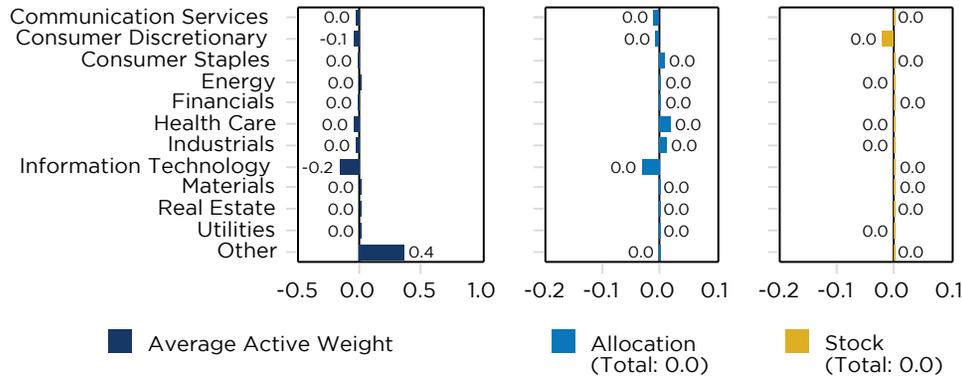
1 Quarter Sector Attribution



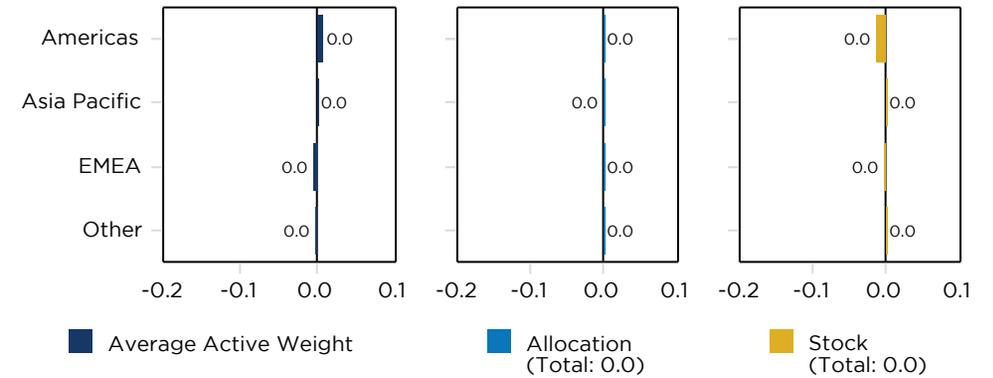
1 Quarter Region Attribution



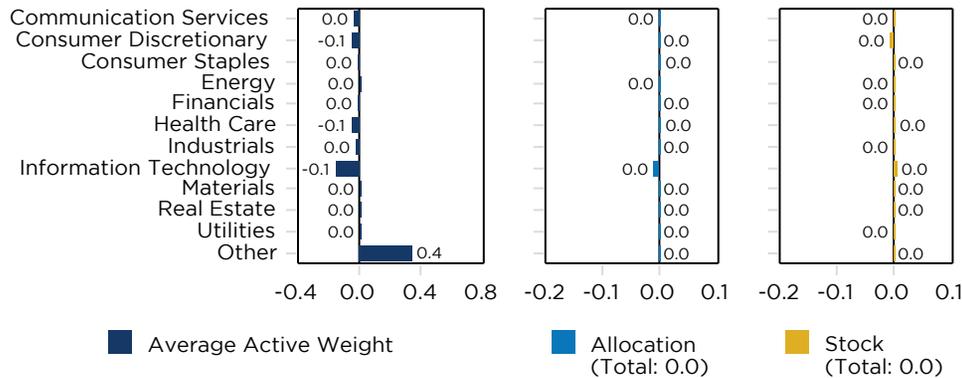
1 Year Sector Attribution



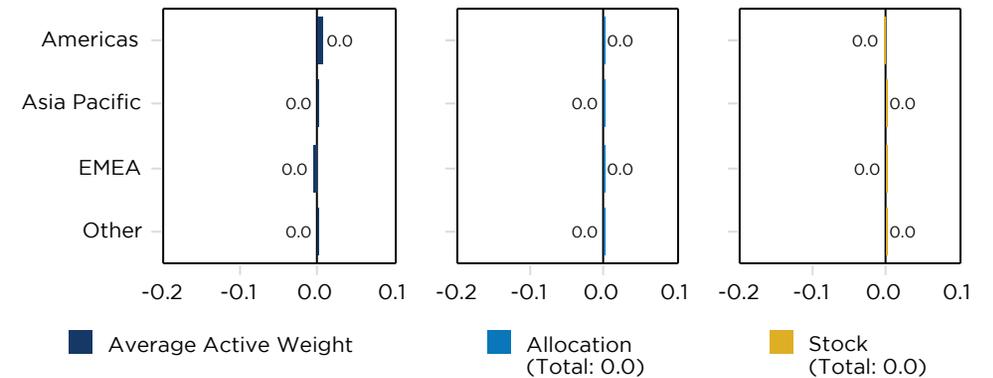
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

Index: Russell 1000 Growth Index

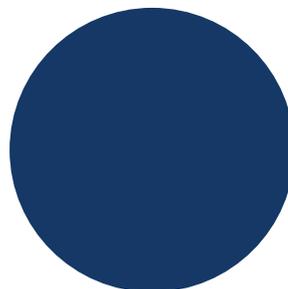
As of: 12/31/2023

Top Ten Securities

Apple Inc	12.4 %
Microsoft Corp	12.3 %
Amazon.com Inc	5.8 %
NVIDIA Corp	4.9 %
Alphabet Inc Class A	3.4 %
Meta Platforms Inc Class A	3.2 %
Alphabet Inc Class C	3.0 %
Tesla Inc	2.9 %
Eli Lilly and Co	2.2 %
UnitedHealth Group Inc	1.9 %
Total	51.9 %

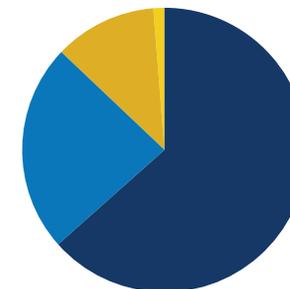
Asset Allocation

- Equity
- Fixed Income
- Cash



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	3.70	3.71	0.00	6.75
Apple Inc	12.17	12.20	0.00	12.60
NVIDIA Corporation	4.92	4.94	0.00	13.86
Broadcom Inc	1.60	1.60	0.00	35.01
Visa Inc	1.78	1.78	0.00	13.43
Netflix Inc	0.79	0.79	0.00	28.94
Meta Platforms Inc	3.16	3.17	0.00	17.90
Costco Wholesale Corp	1.19	1.20	0.00	19.68
Amazon.com Inc	5.45	5.47	0.00	19.52
Microsoft Corp	11.19	11.22	0.00	19.34

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Teladoc Health Inc	0.11	0.07	0.04	110.14
Amazon.com Inc	7.47	7.53	0.00	2.34
RingCentral Inc	0.16	0.16	0.00	123.49
Twilio Inc	0.21	0.21	0.00	64.63
NovoCure Limited	0.09	0.09	0.00	126.31
Illumina Inc	0.29	0.30	0.00	38.51
Block Inc	0.43	0.44	0.00	41.18
DocuSign Inc.	0.21	0.22	0.00	55.21
PayPal Holdings Inc	1.49	1.50	0.00	56.24
Zoom Video Communications Inc	0.30	0.31	-0.01	67.40

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Trade Desk Inc (The)	0.16	0.16	0.00	-7.92
Paycom Software Inc	0.06	0.06	0.00	-20.10
Align Technology Inc	0.11	0.11	0.00	-10.26
Lattice Semiconductor Corporation	0.06	0.06	0.00	-19.71
Sarepta Therapeutics Inc	0.05	0.05	0.00	-20.45
Automatic Data Processing Inc	0.41	0.41	0.00	-2.57
Kinsale Capital Group Inc	0.04	0.04	0.00	-19.10
West Pharmaceutical Services Inc.	0.13	0.13	0.00	-6.10
Tesla Inc	3.29	3.30	0.00	-0.70
Charter Communications Inc	0.21	0.22	0.00	-11.63

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Broadcom Inc	0.89	0.88	0.00	-28.80
UnitedHealth Group Incorporated	1.49	1.50	0.00	-13.76
AbbVie Inc	0.96	0.97	0.00	-15.18
Eli Lilly and Co	0.77	0.78	0.00	-34.67
NVIDIA Corporation	1.67	1.68	0.00	-35.93
Alphabet Inc	2.21	2.23	0.00	-14.39
Meta Platforms Inc	3.55	3.58	0.01	-8.28
Alphabet Inc	2.14	2.20	0.01	-14.66
Apple Inc	11.59	11.68	0.02	-12.18
Microsoft Corp	9.01	9.09	0.02	-16.80

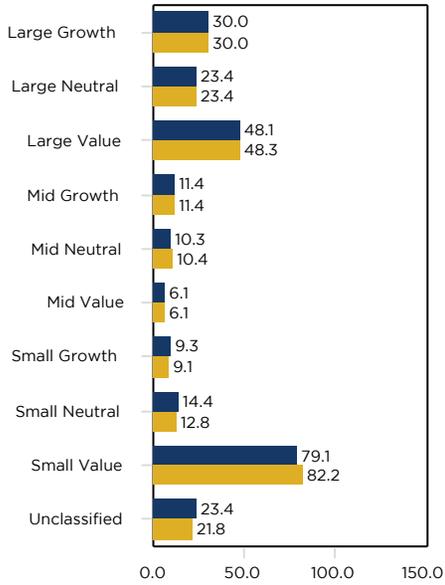


TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

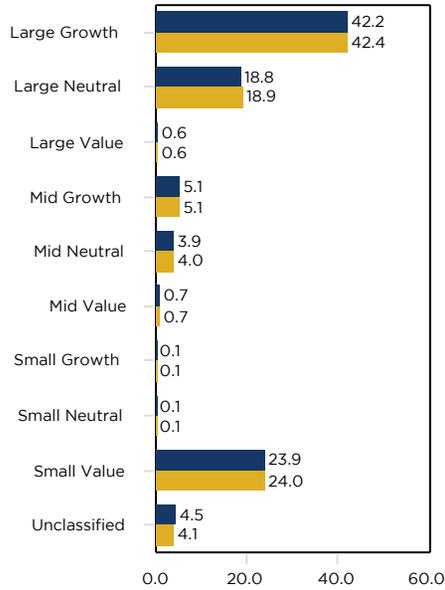
Index: Russell 1000 Growth Index

As of: 12/31/2023

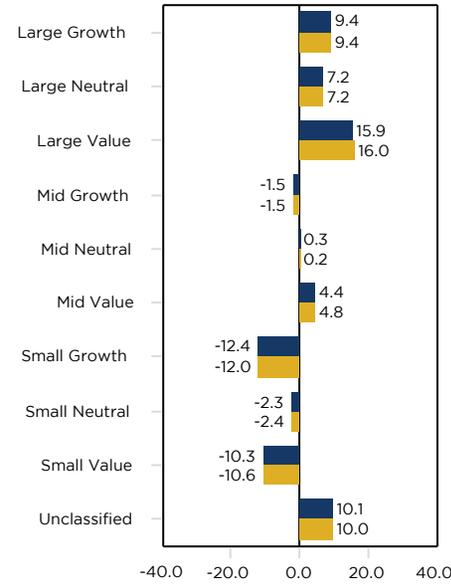
Performance | 1 Year



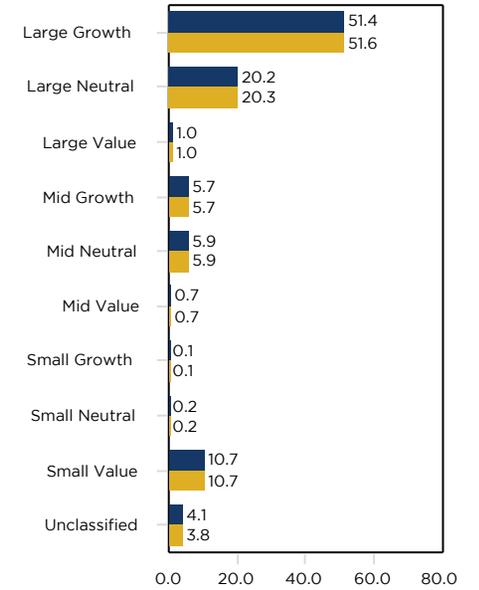
Allocation | 1 Year



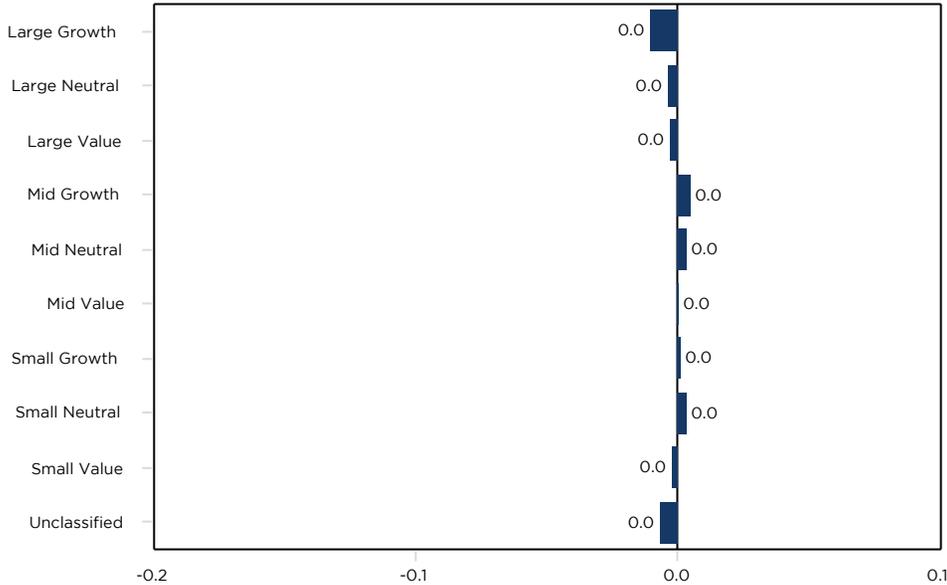
Performance | 3 Years



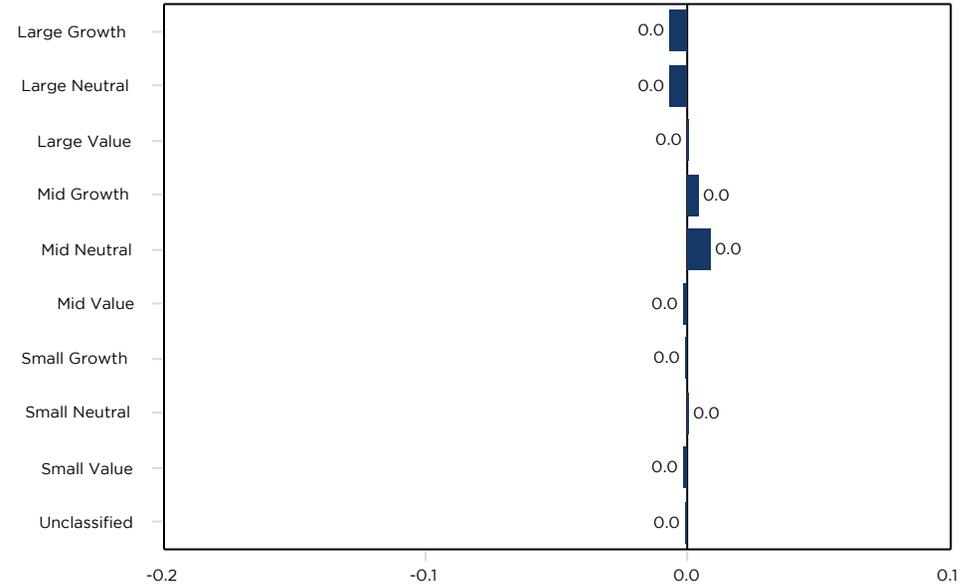
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	95.7	98.0
Non-US Developed	3.6	1.6
Emerging Markets	0.0	0.1
Other	0.6	0.3
Total	100.0	100.0

Fund Statistics

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

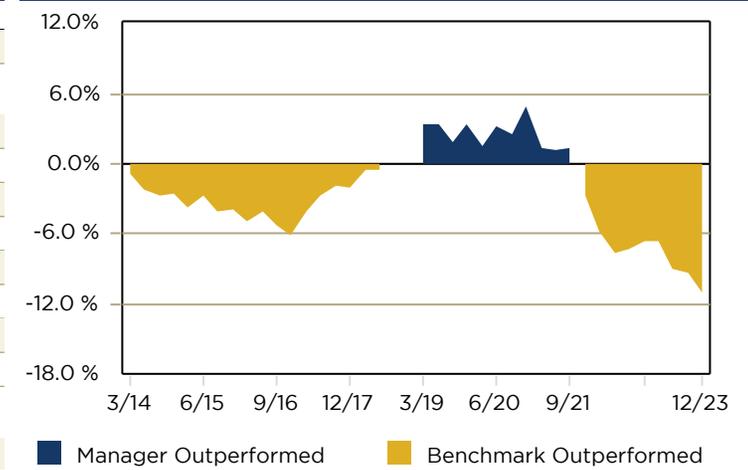
vs. Risk Free

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

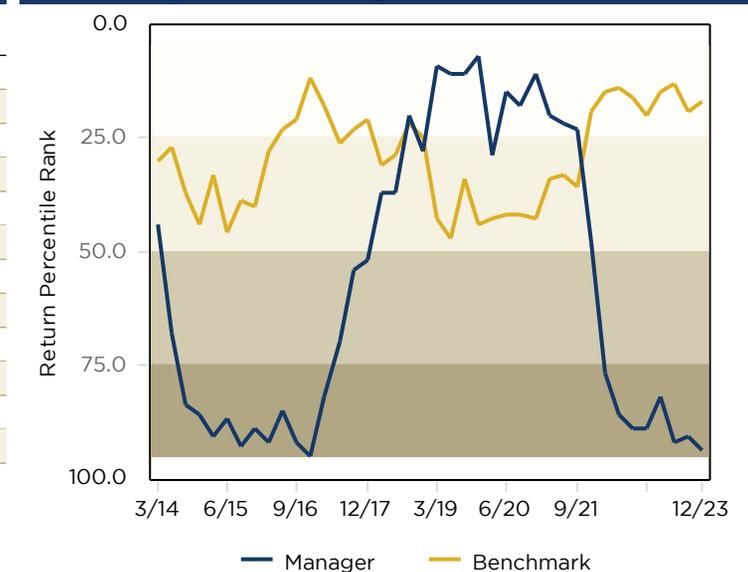
Sector Allocation

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

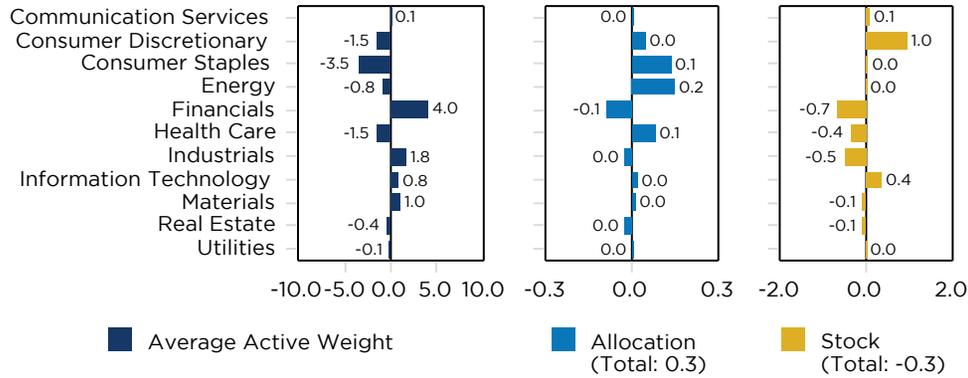
3 Years Rolling Excess Performance



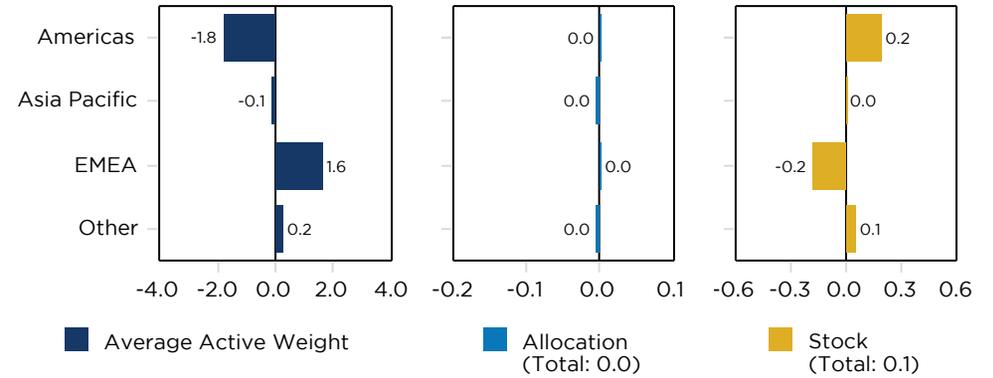
3 Years Rolling Percentile Ranking



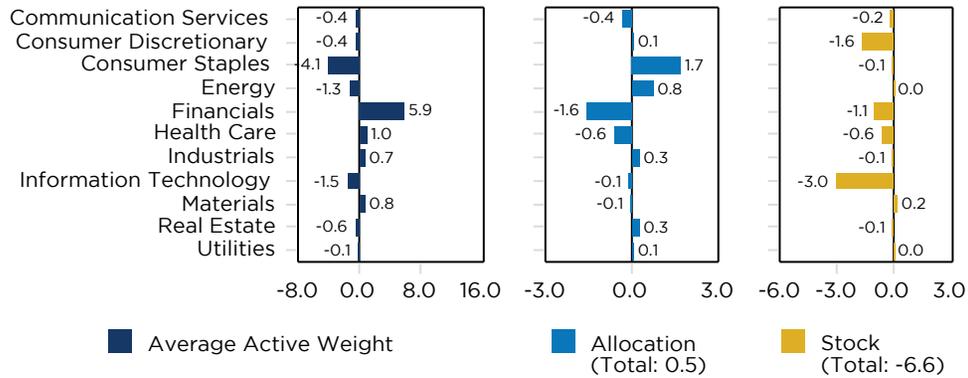
1 Quarter Sector Attribution



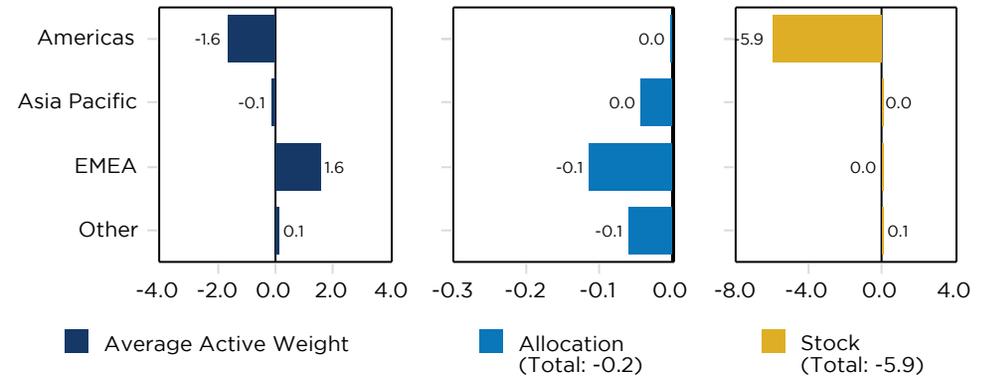
1 Quarter Region Attribution



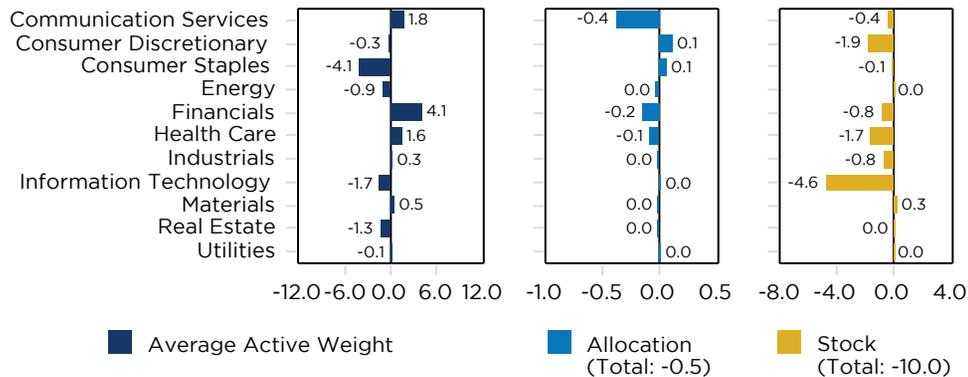
1 Year Sector Attribution



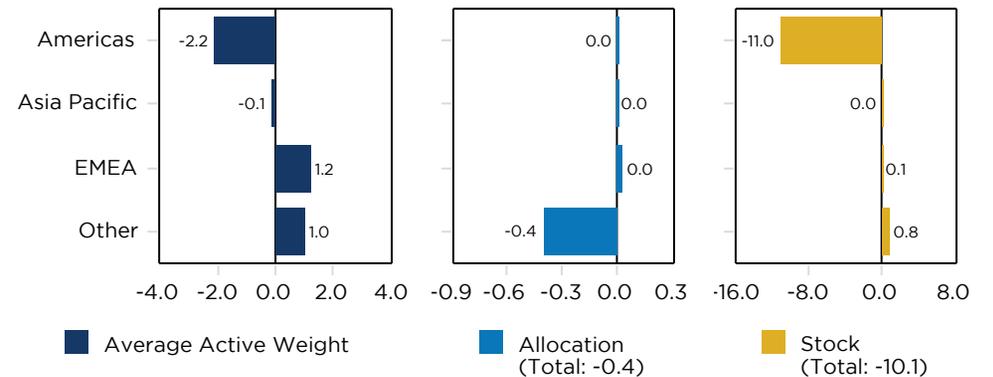
1 Year Region Attribution



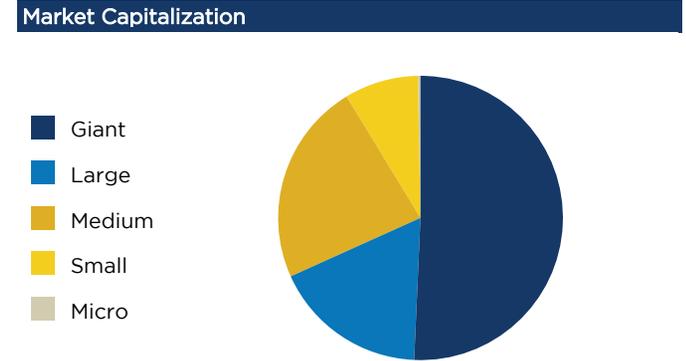
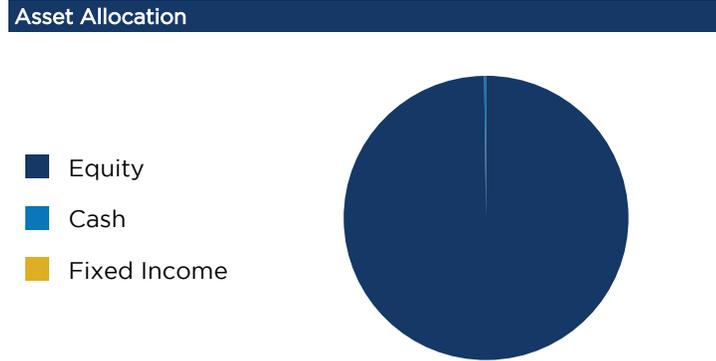
3 Years Sector Attribution



3 Years Region Attribution



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



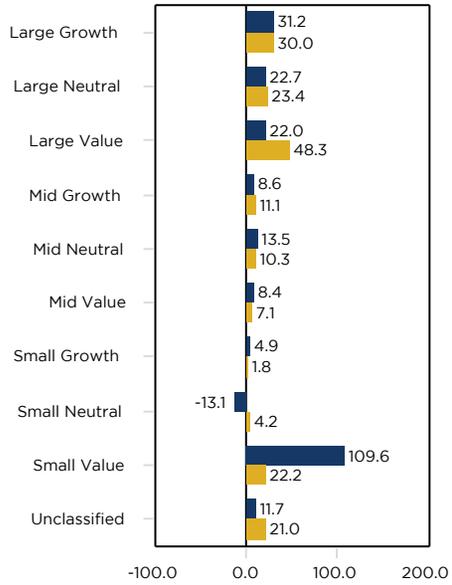
Top Ten Contributors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Monolithic Power Systems Inc	2.05	0.10	0.44	36.75
Uber Technologies Inc	1.61	0.40	0.24	33.88
CrowdStrike Holdings Inc	0.77	0.16	0.23	52.54
Fair Isaac Corporation	1.25	0.10	0.23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

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

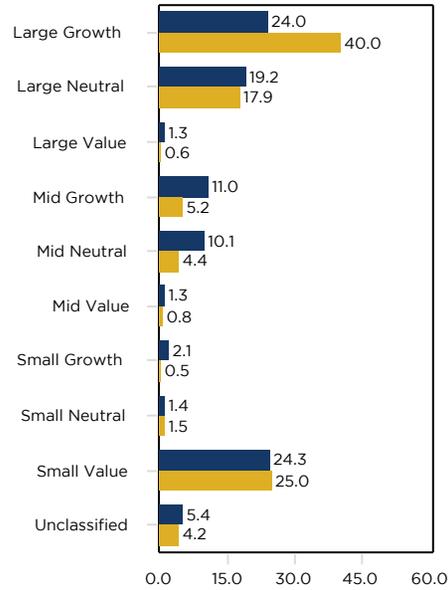
Top Ten Detractors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Shoals Technologies Group Inc	1.25	0.01	-0.36	-14.85
Allegro Microsystems Inc	1.62	0.01	-0.31	-5.23
Flywire Corp	0.72	0.01	-0.29	-27.41
LPL Financial Holdings Inc	1.67	0.08	-0.29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

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

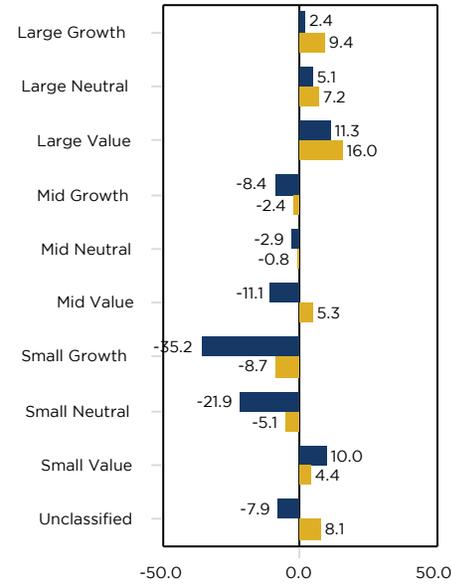
Performance | 1 Year



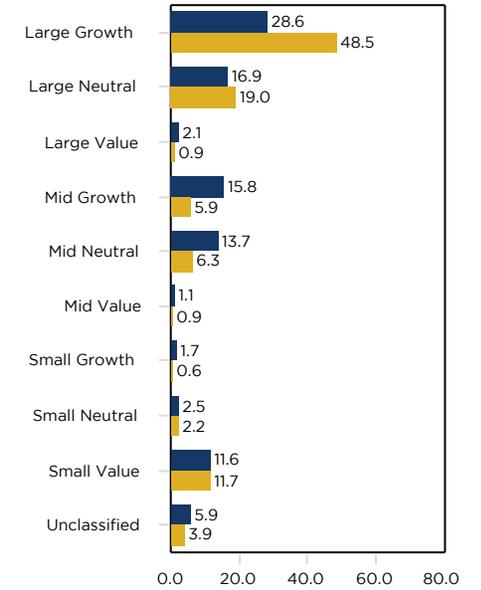
Allocation | 1 Year



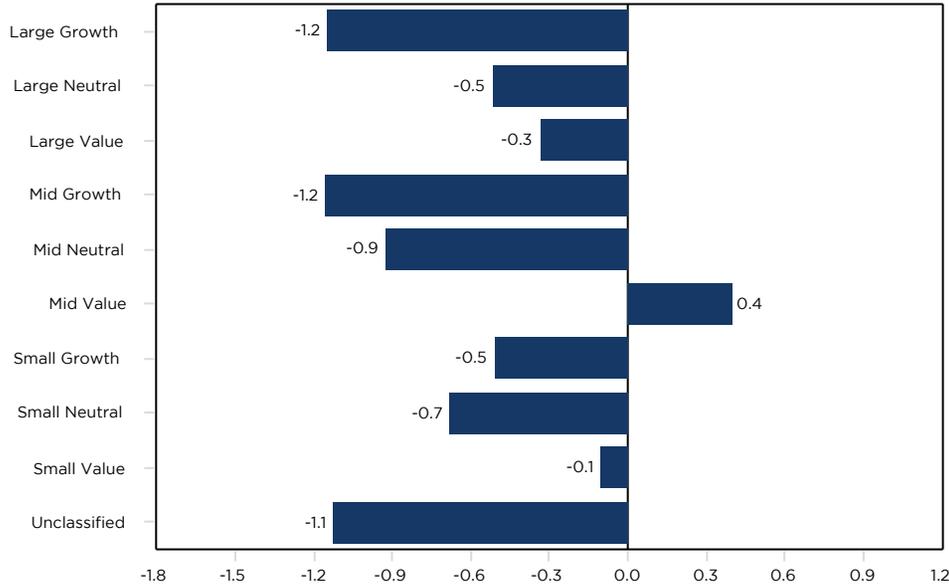
Performance | 3 Years



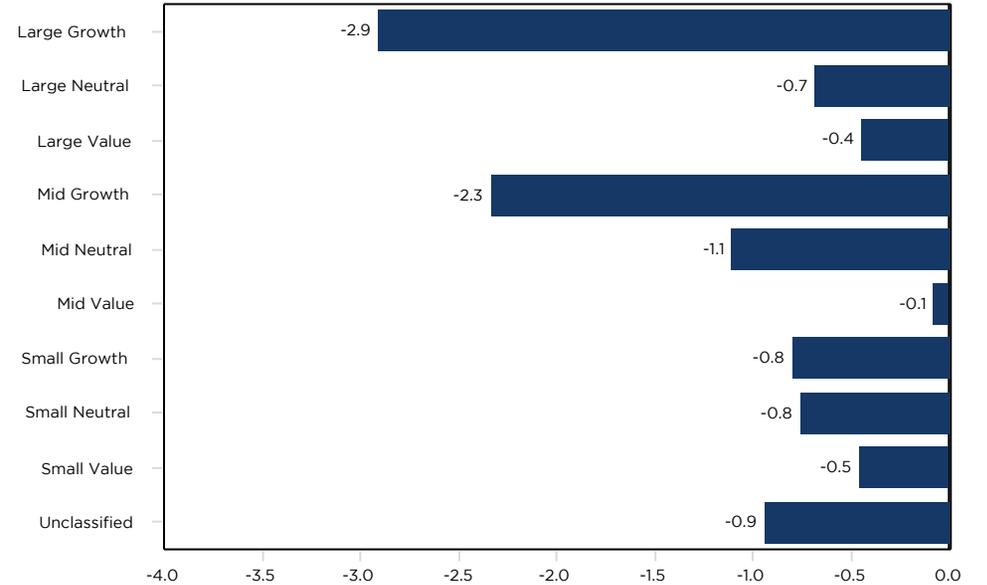
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	79.0	97.0
Non-US Developed	18.2	2.9
Emerging Markets	2.8	0.0
Other	0.0	0.1
Total	100.0	100.0

Fund Statistics

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

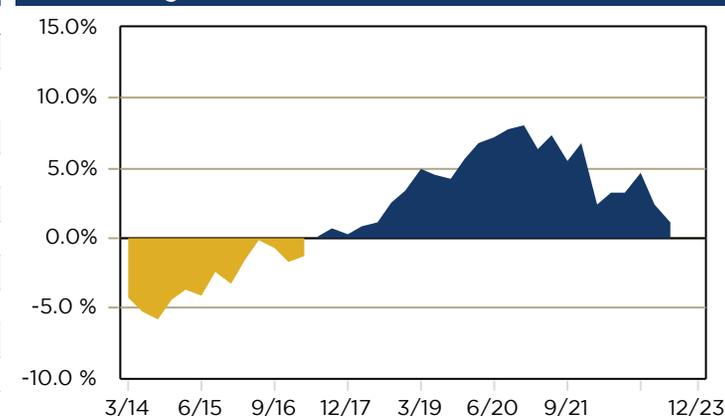
vs. Risk Free

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

Sector Allocation

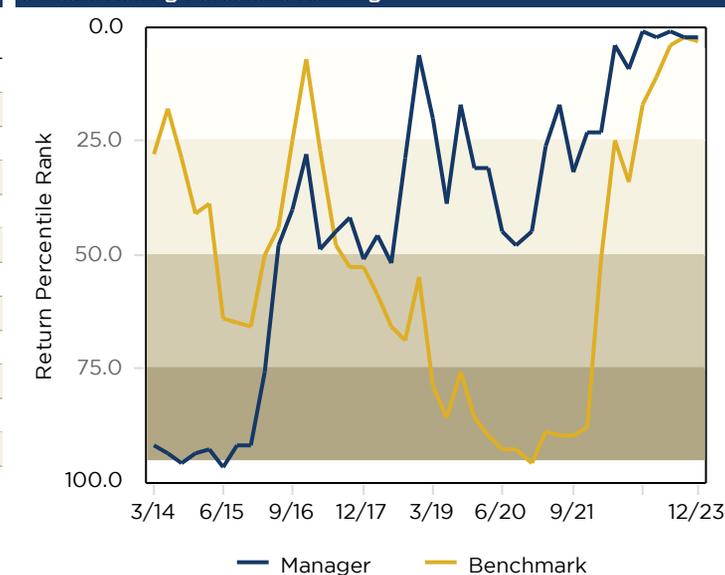
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.2	8.6
Consumer Discretionary	9.0	10.9
Consumer Staples	3.4	6.2
Energy	0.0	3.9
Financials	0.0	13.0
Health Care	23.8	12.6
Industrials	9.3	8.8
Information Technology	50.2	28.9
Materials	0.0	2.4
Real Estate	0.0	2.5
Utilities	0.0	2.3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

3 Years Rolling Excess Performance



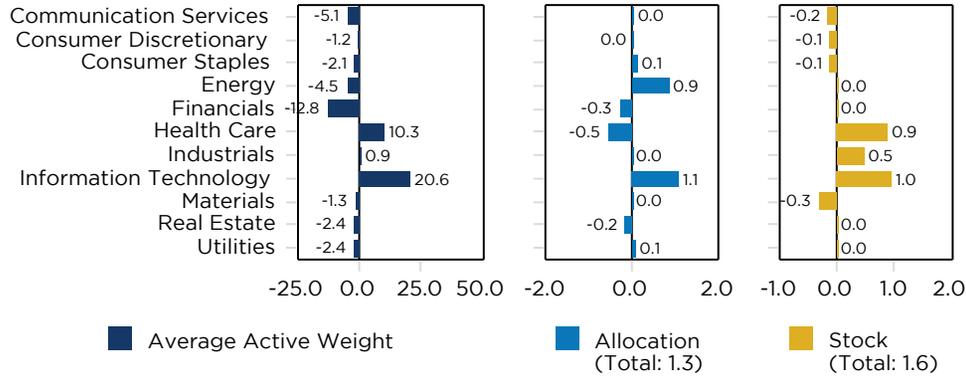
■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking

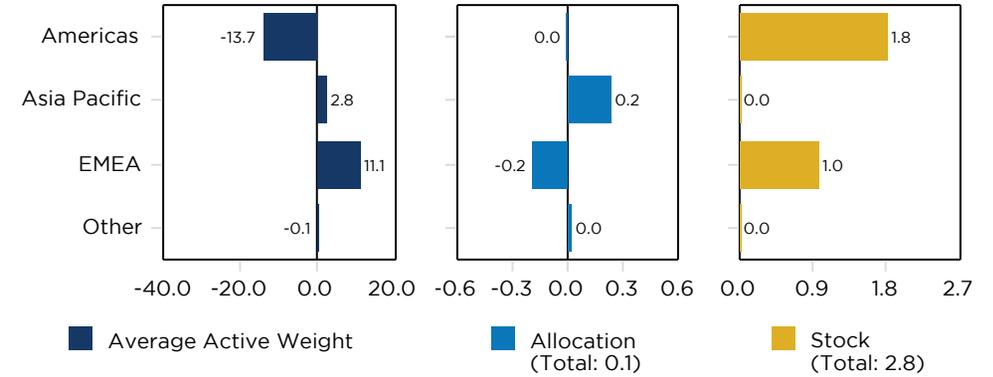




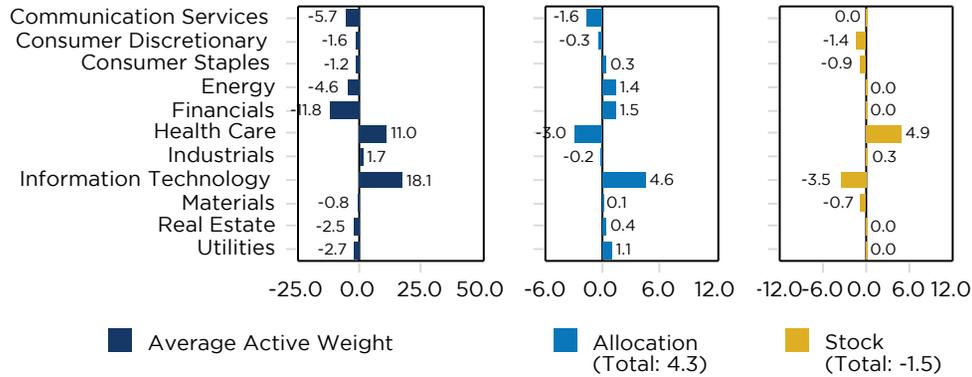
1 Quarter Sector Attribution



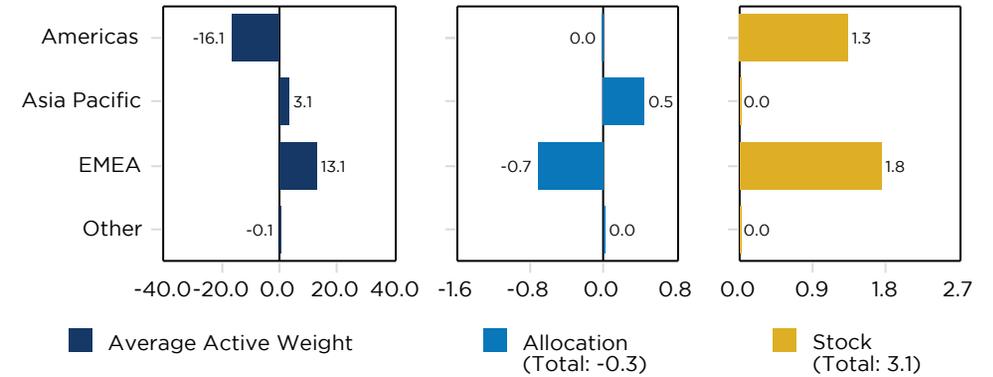
1 Quarter Region Attribution



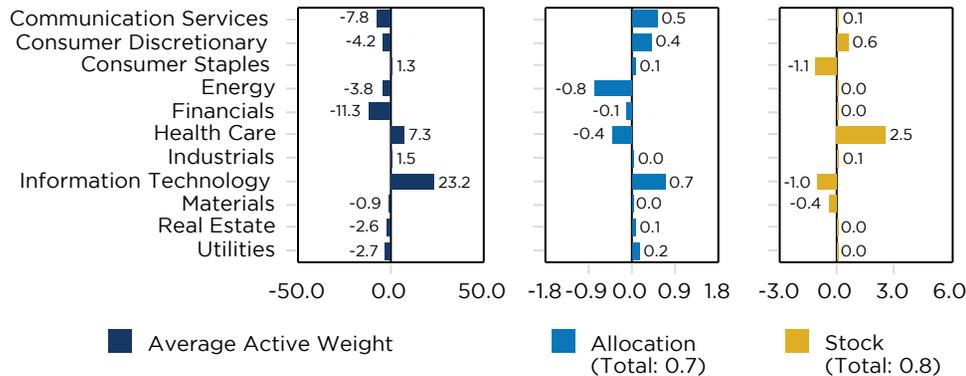
1 Year Sector Attribution



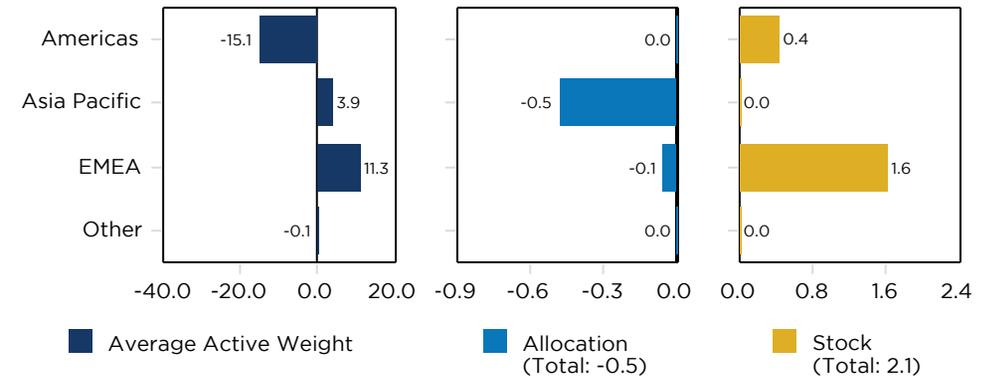
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

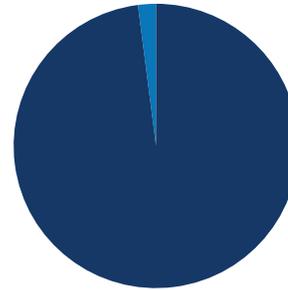


Top Ten Securities

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

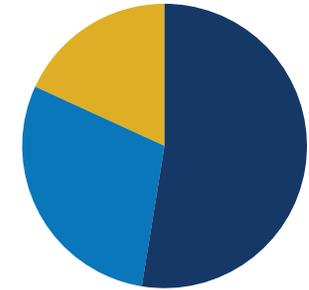
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

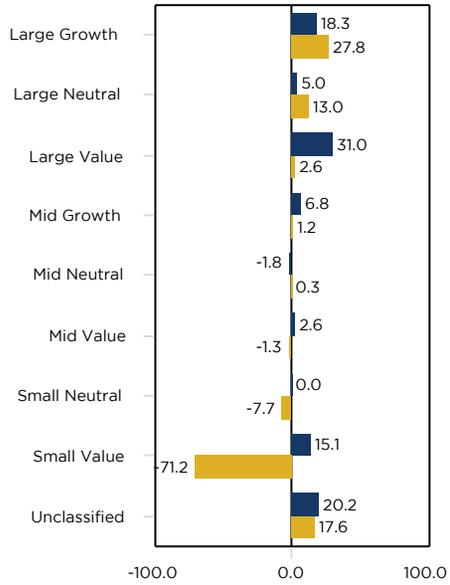
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Corteva Inc	1.74	0.10	-0.29	-6.00
Trimble Inc	2.15	0.04	-0.27	-1.23
Cisco Systems Inc	2.14	0.61	-0.26	-5.34
AutoZone Inc	2.70	0.13	-0.25	1.80
Church & Dwight Co Inc	2.85	0.06	-0.23	3.50
Astrazeneca PLC	1.84	0.00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

Top Ten Detractors | 3 Years

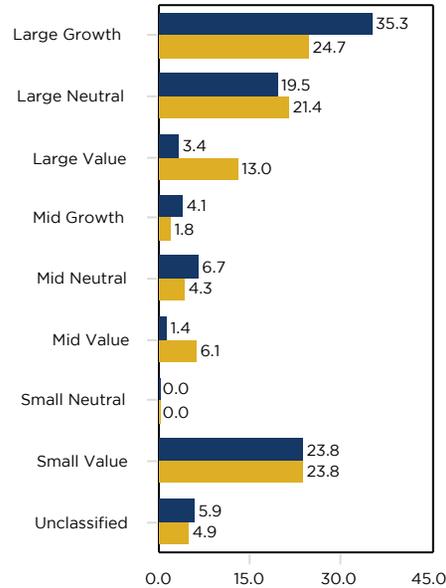
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intuit Inc.	6.32	0.32	-1.55	-15.82
ASML Holding NV	5.55	0.00	-1.36	-14.42
Novo Nordisk A/S	2.59	0.00	-1.07	-31.43
Adobe Inc	7.39	0.76	-1.04	-5.71
Eli Lilly and Co	2.18	0.42	-0.79	-34.67
Apple Inc	9.89	6.70	-0.71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



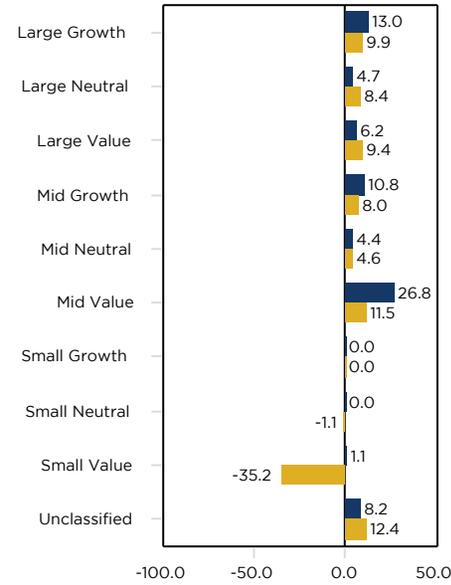
Performance | 1 Year



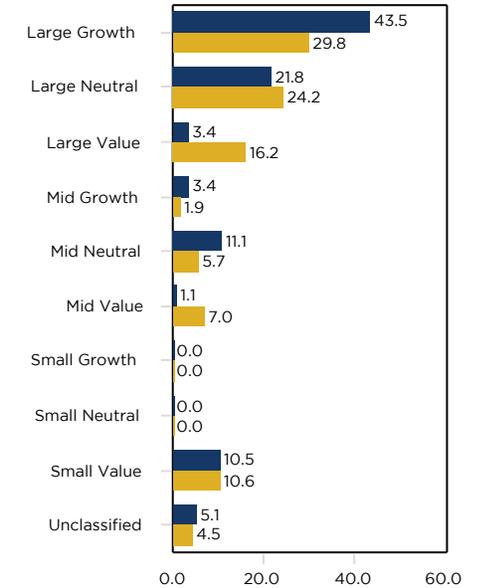
Allocation | 1 Year



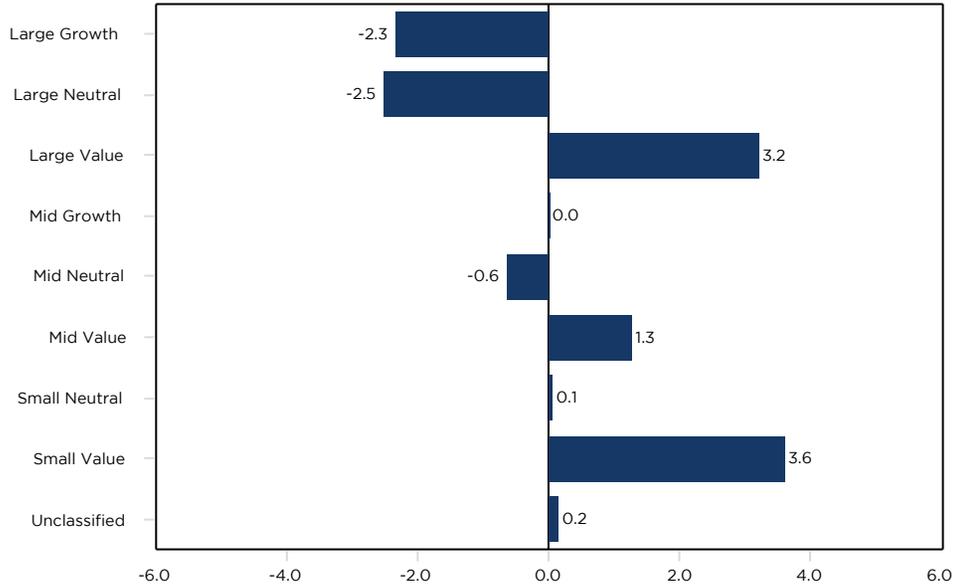
Performance | 3 Years



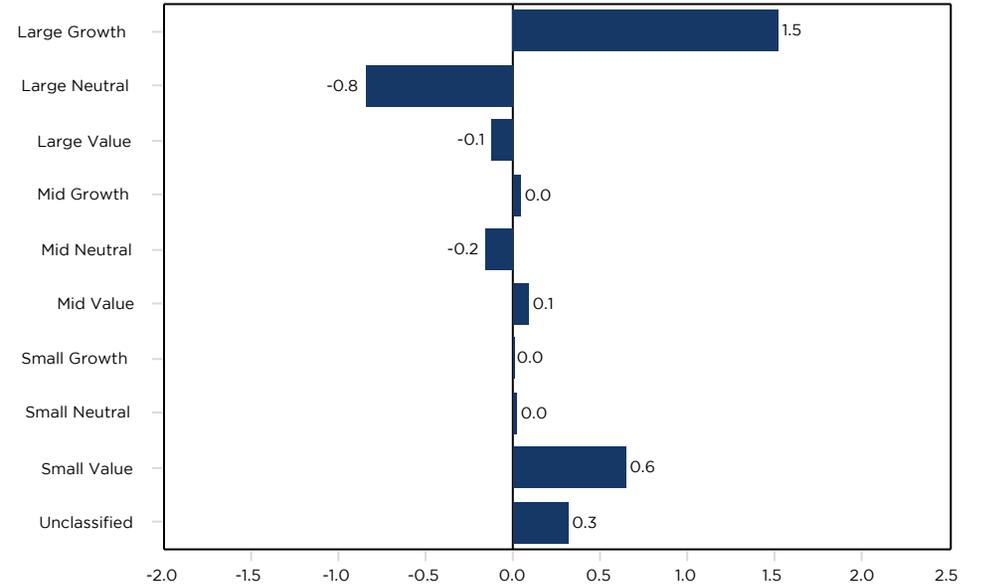
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	90.2	95.3
Non-US Developed	8.8	3.6
Emerging Markets	0.0	0.1
Other	1.0	1.0
Total	100.0	100.0

Fund Statistics

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

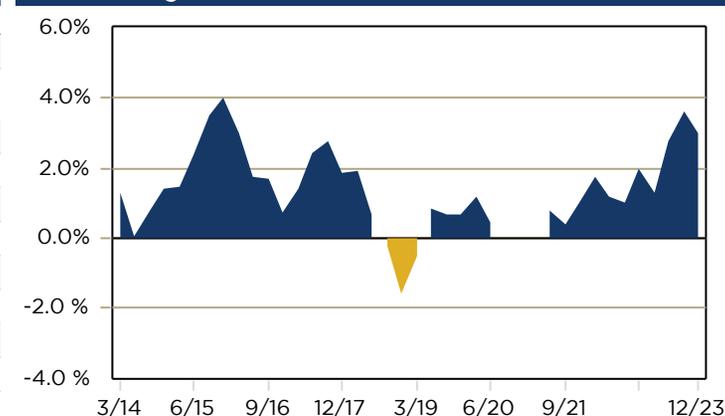
vs. Risk Free

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

Sector Allocation

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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



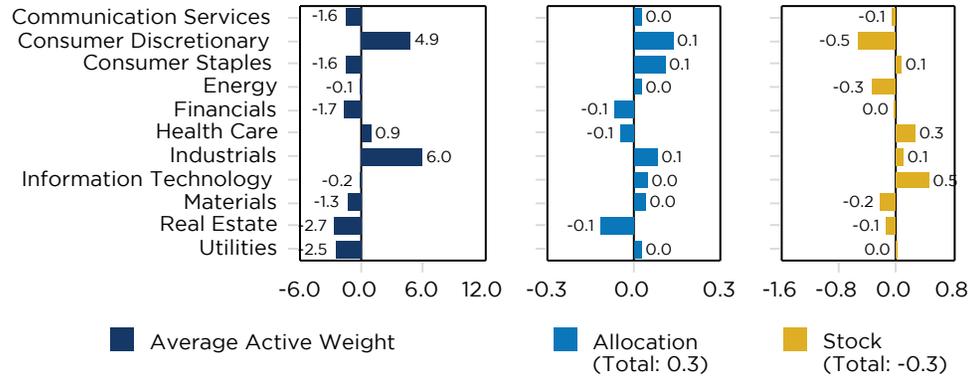


JHancock Disciplined Value Mid Cap R6 (JVMRX)

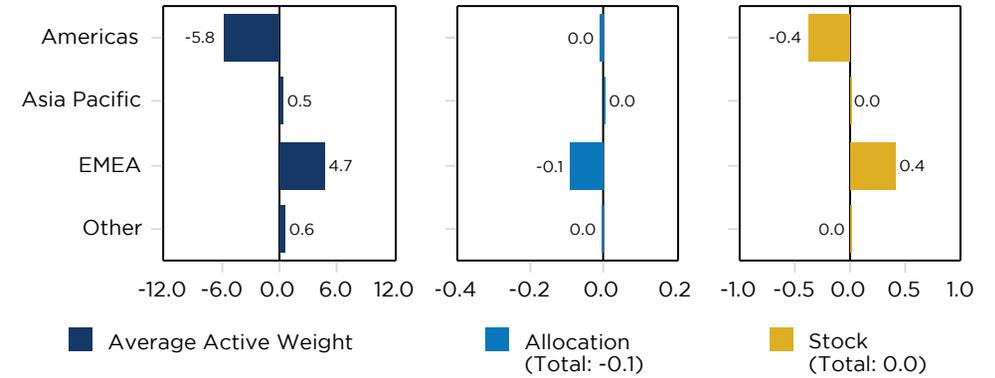
Index: Russell Midcap Value Index

As of: 12/31/2023

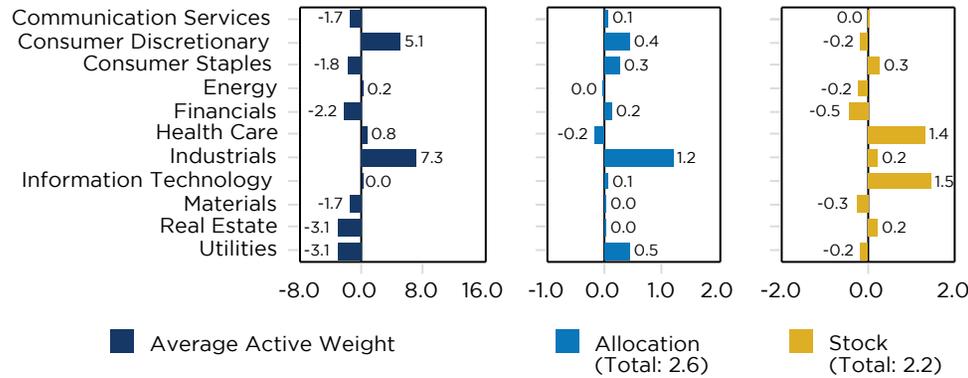
1 Quarter Sector Attribution



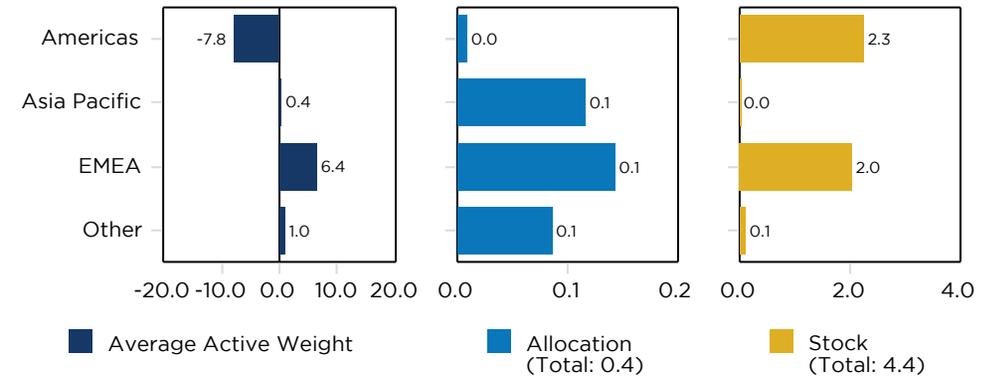
1 Quarter Region Attribution



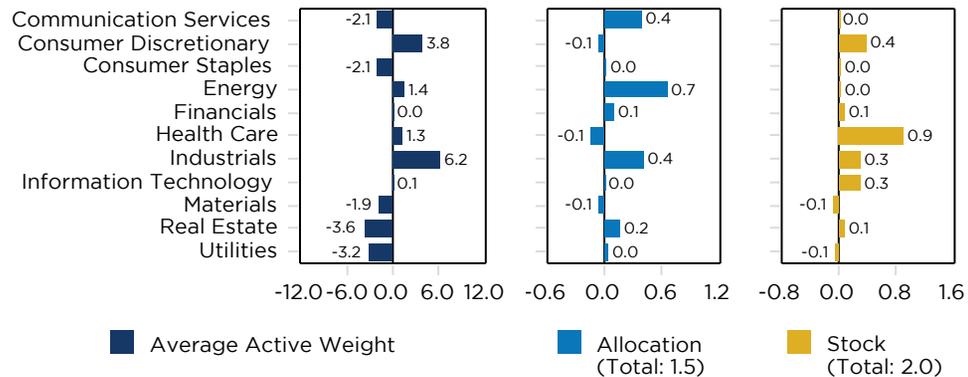
1 Year Sector Attribution



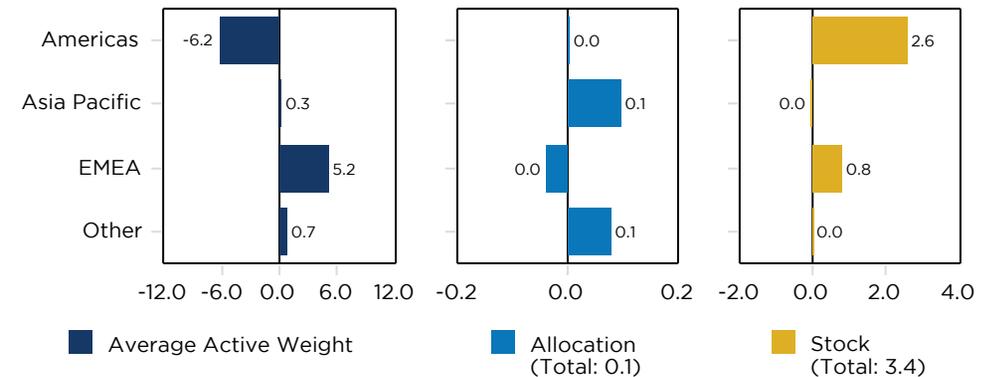
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

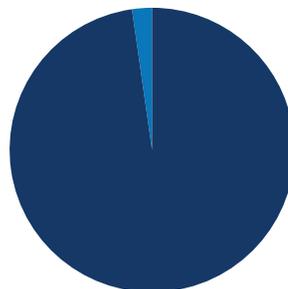
As of: 12/31/2023

Top Ten Securities

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

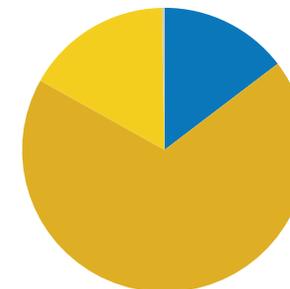
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

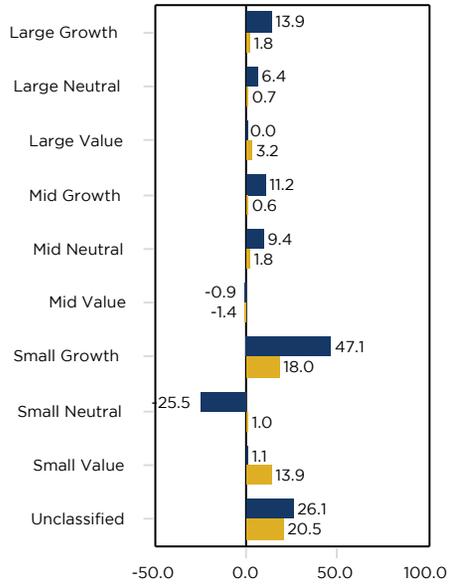


JHancock Disciplined Value Mid Cap R6 (JVMRX)

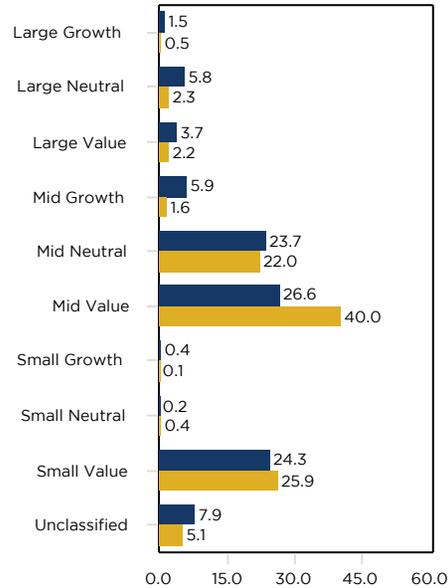
Index: Russell Midcap Value Index

As of: 12/31/2023

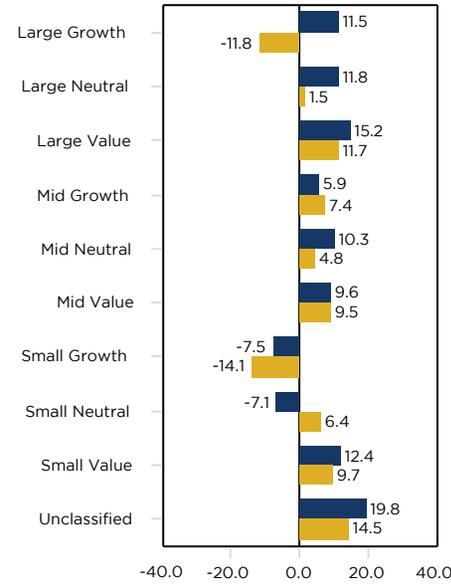
Performance | 1 Year



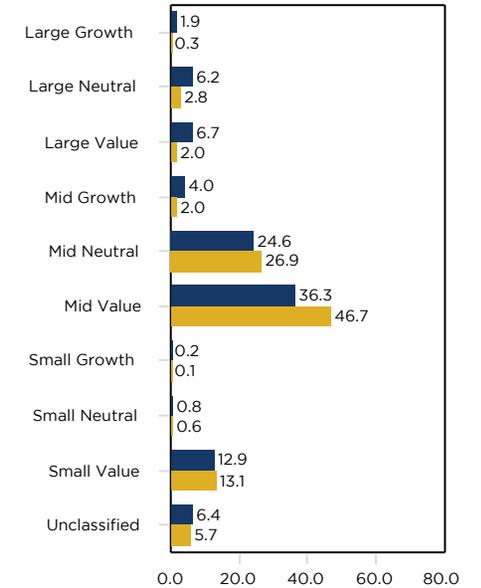
Allocation | 1 Year



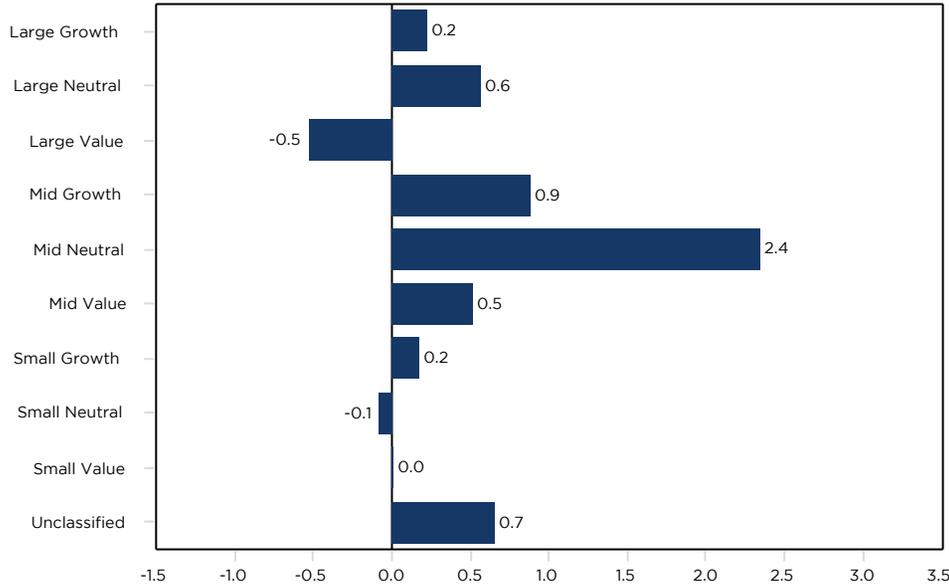
Performance | 3 Years



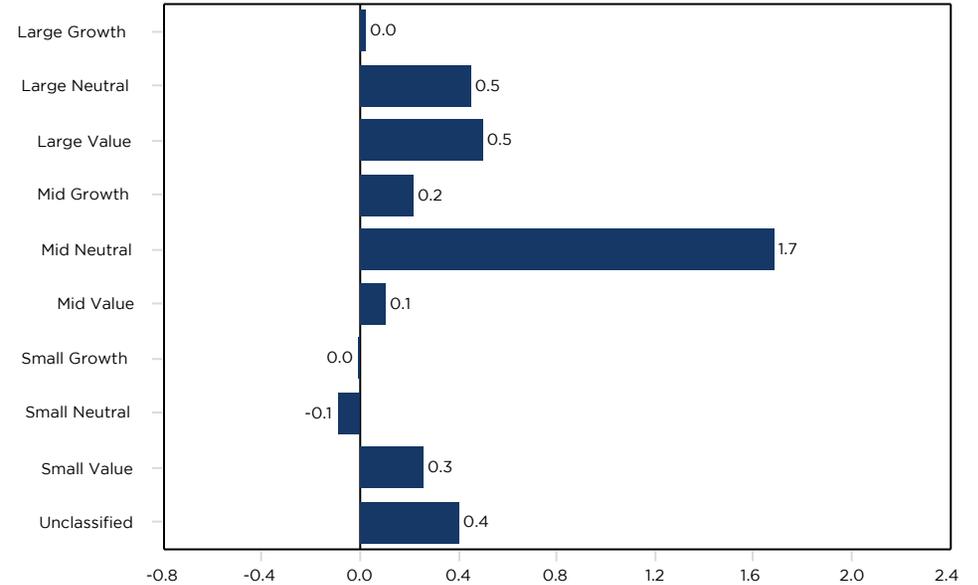
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	95.9	95.9
Non-US Developed	3.5	3.5
Other	0.6	0.6
Total	100.0	100.0

Fund Statistics

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

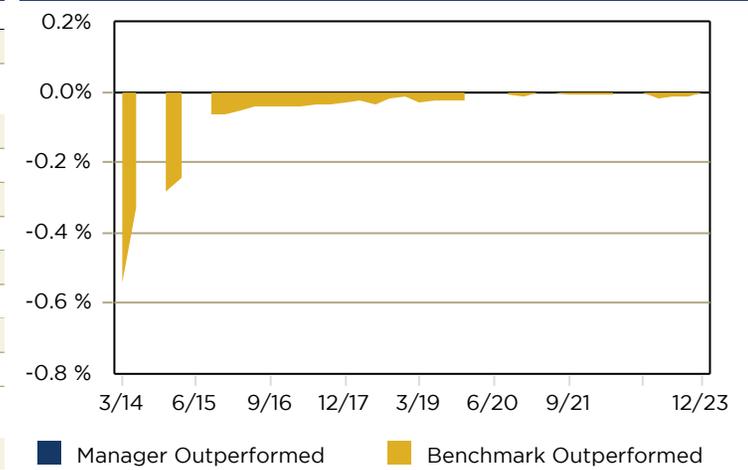
vs. Risk Free

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

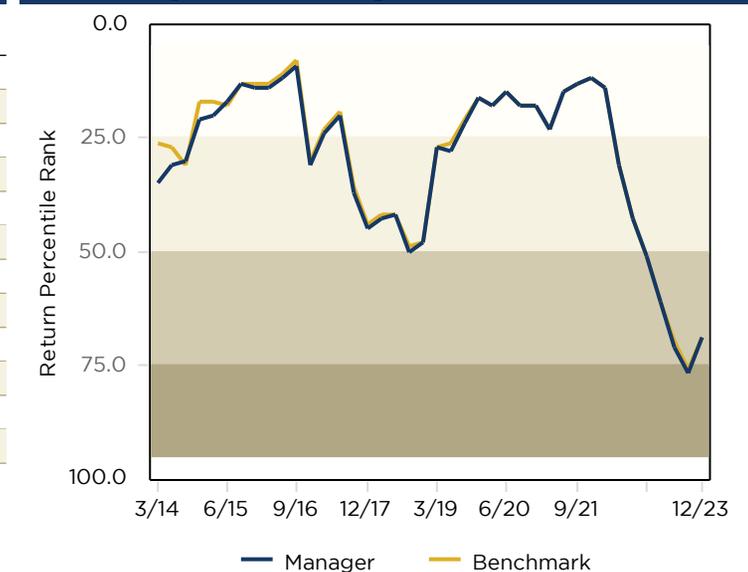
Sector Allocation

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

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



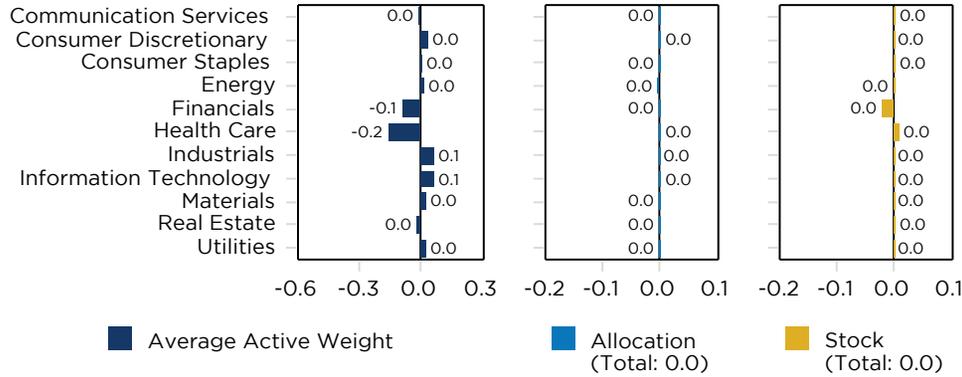


Vanguard Mid Cap Index Inst (VMCIX)

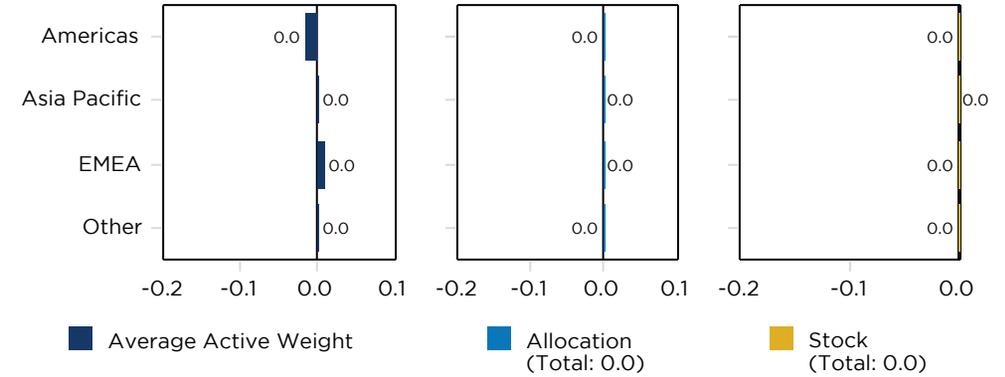
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2023

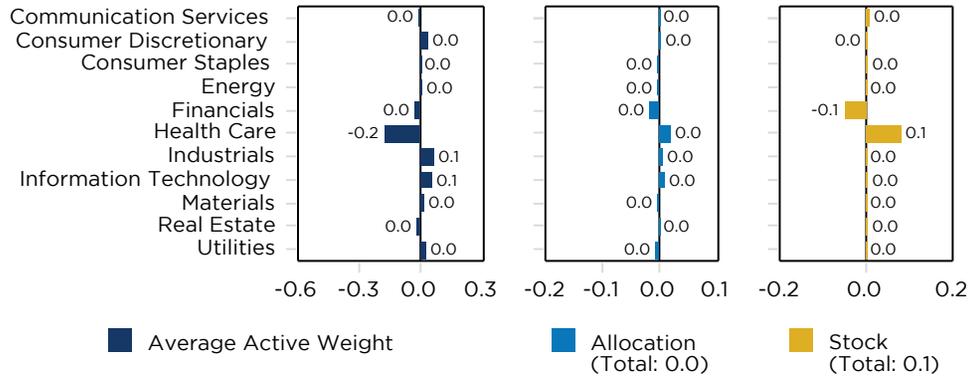
1 Quarter Sector Attribution



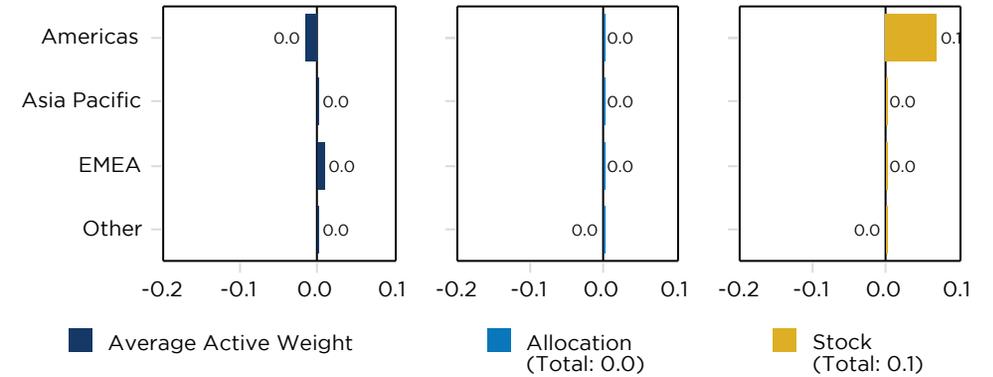
1 Quarter Region Attribution



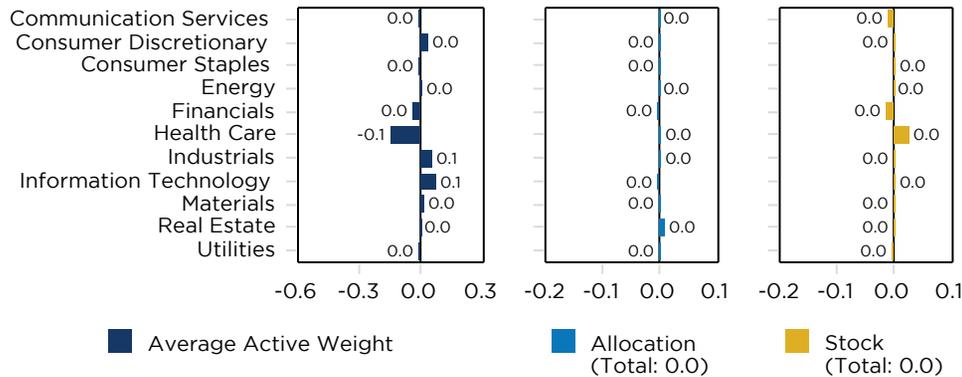
1 Year Sector Attribution



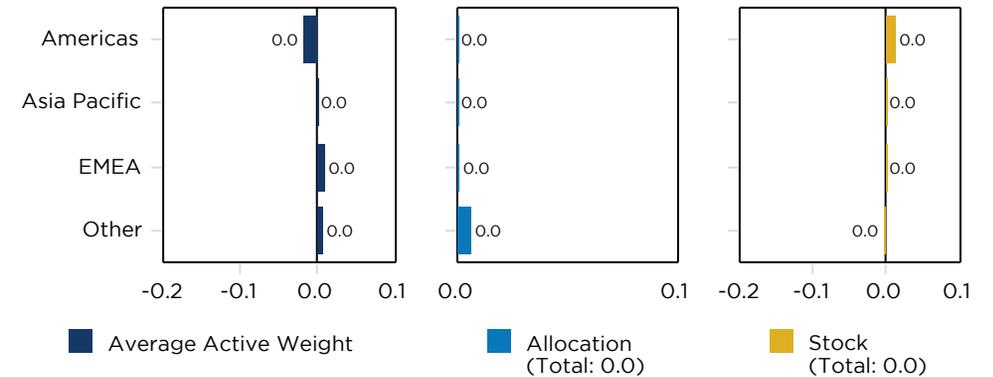
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Mid Cap Index Inst (VMCIX)

Index: CRSP U.S. Mid Cap TR Index

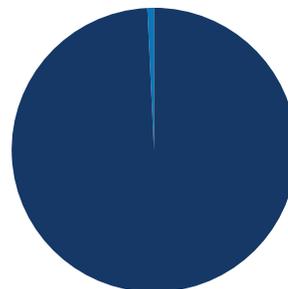
As of: 12/31/2023

Top Ten Securities

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

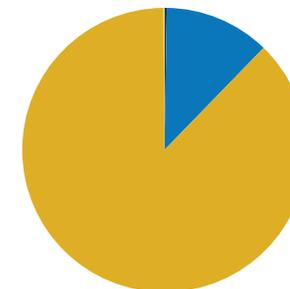
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

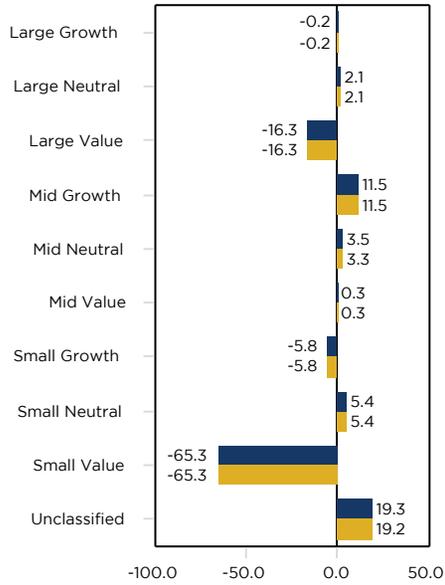


Vanguard Mid Cap Index Inst (VMCIX)

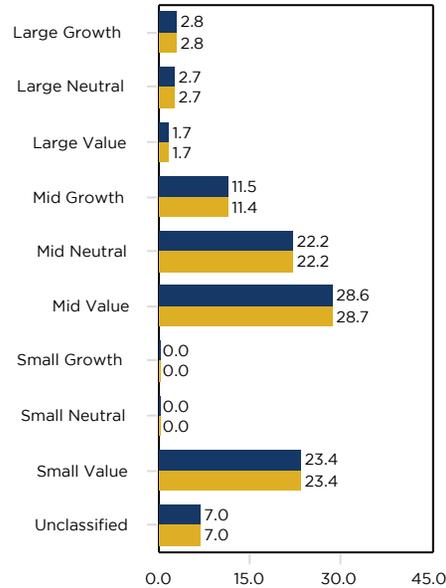
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2023

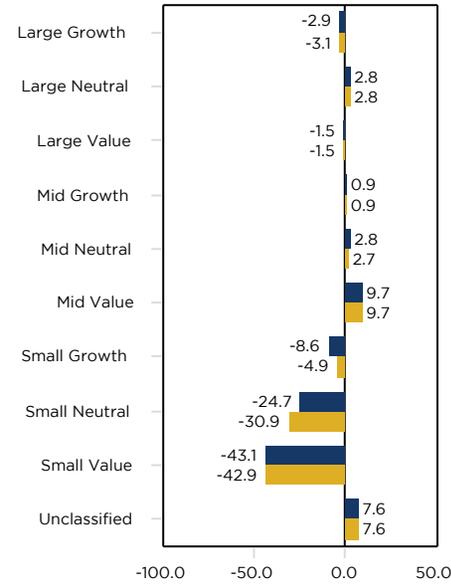
Performance | 1 Year



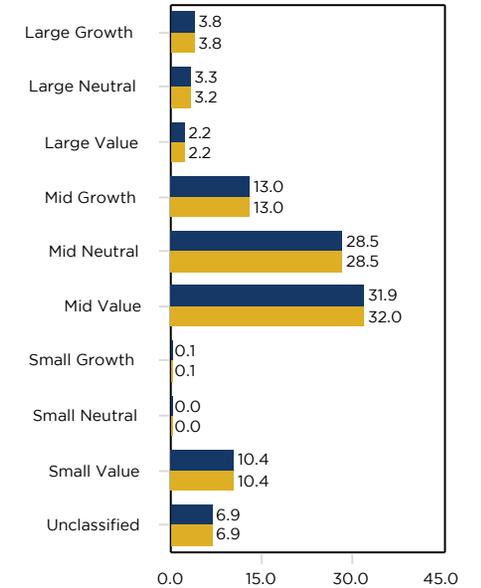
Allocation | 1 Year



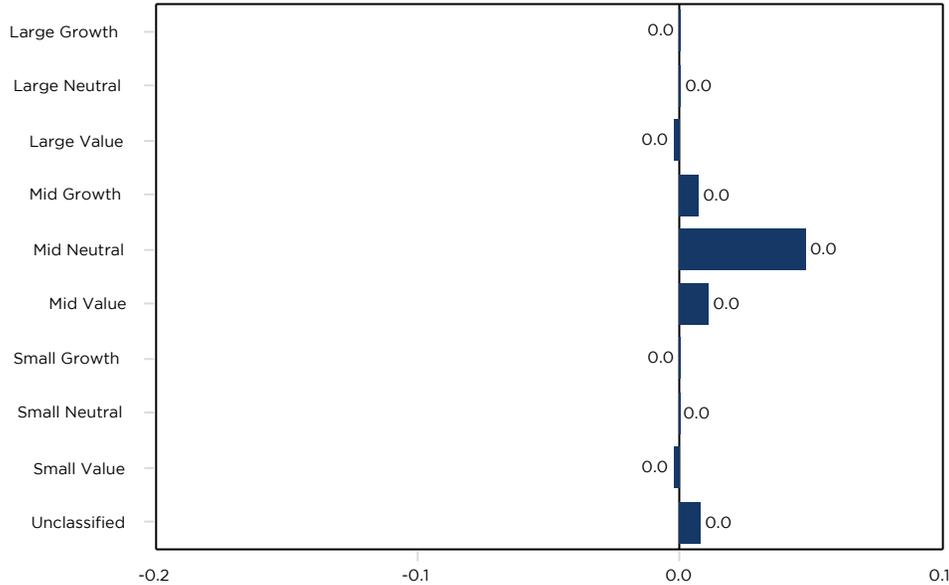
Performance | 3 Years



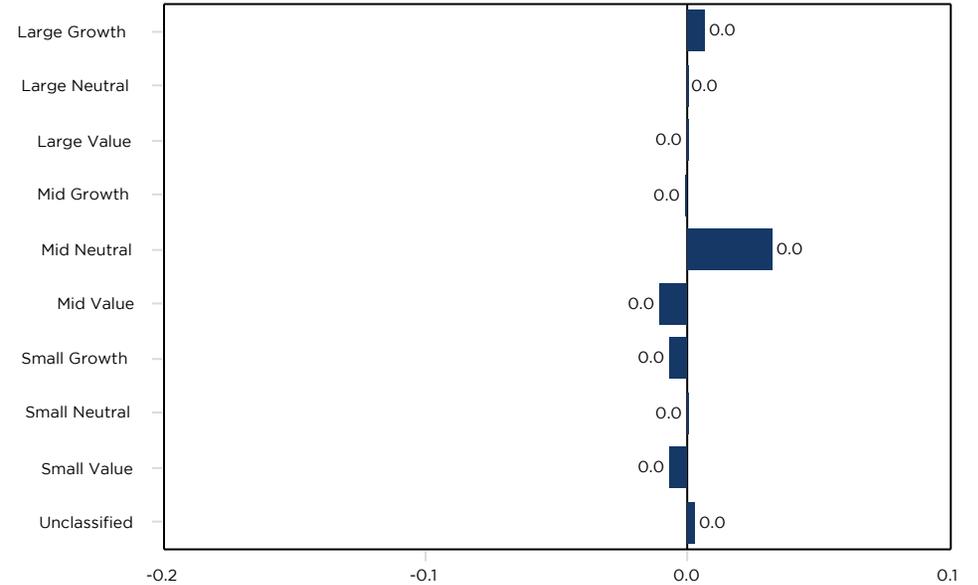
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	78.9	96.3
Non-US Developed	19.8	1.6
Emerging Markets	0.1	0.4
Other	1.2	1.7
Total	100.0	100.0

Fund Statistics

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

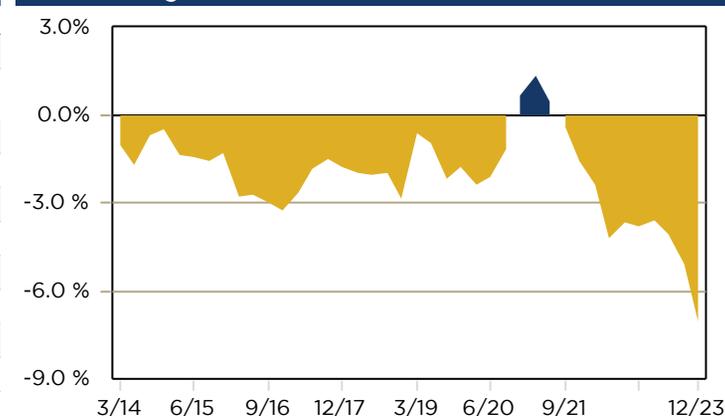
vs. Risk Free

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

Sector Allocation

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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



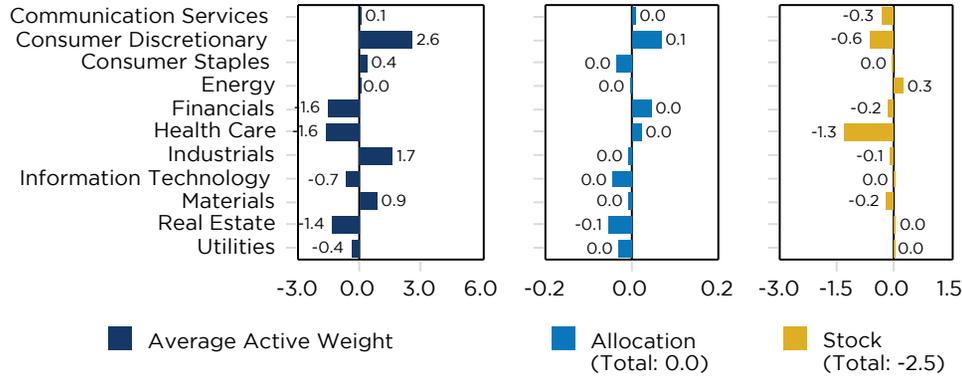


TIAA-CREF Mid-Cap Growth Instl (TRPWX)

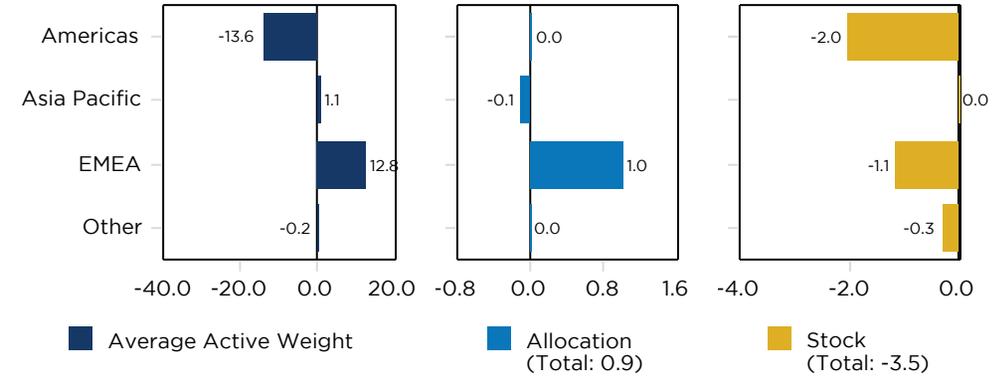
Index: Russell Midcap Growth Index

As of: 12/31/2023

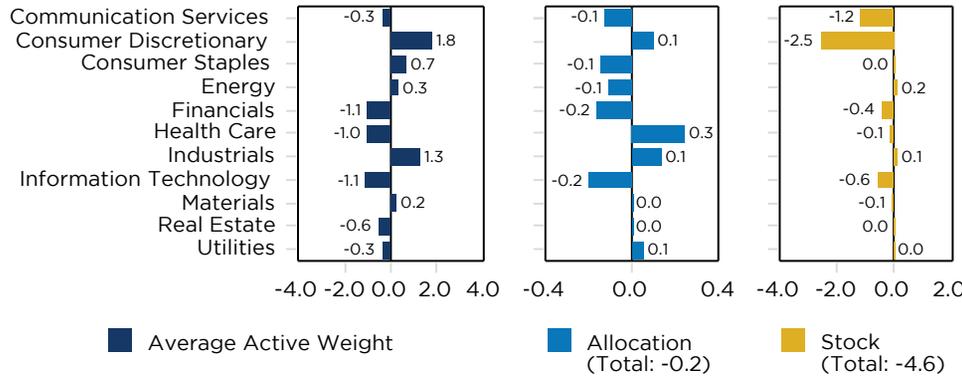
1 Quarter Sector Attribution



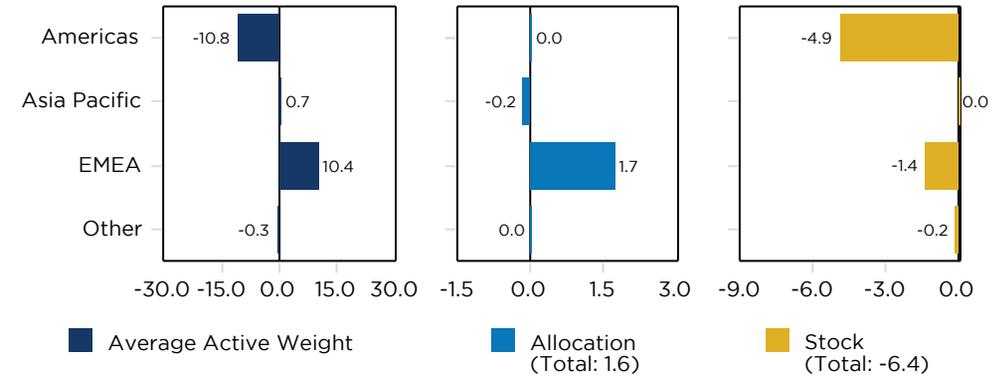
1 Quarter Region Attribution



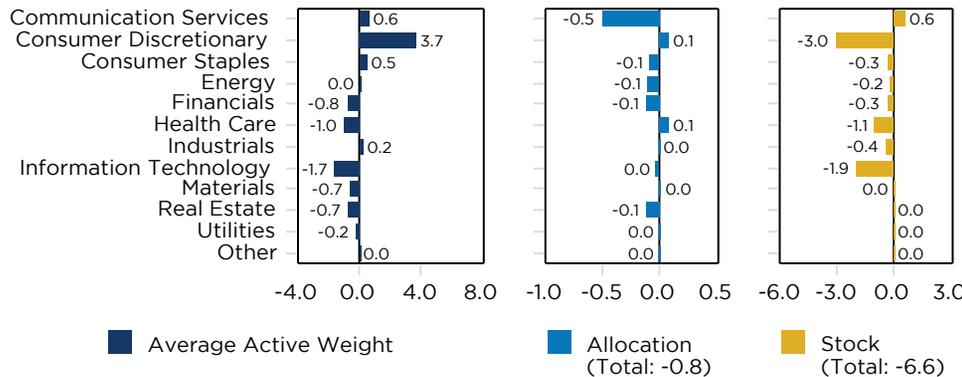
1 Year Sector Attribution



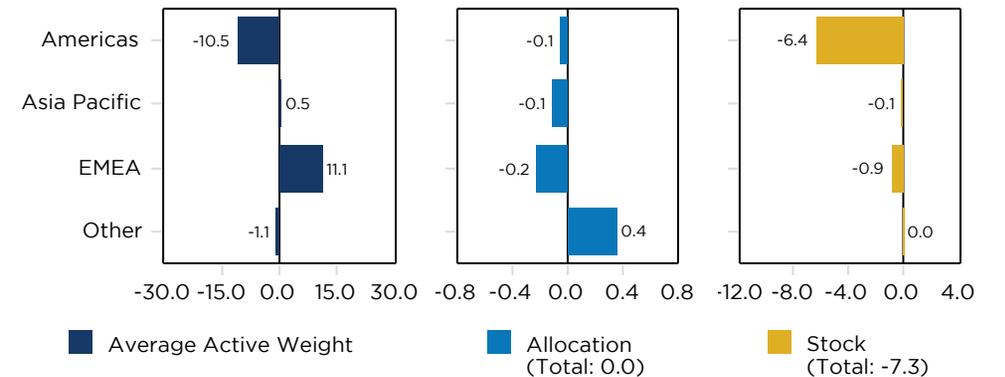
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index

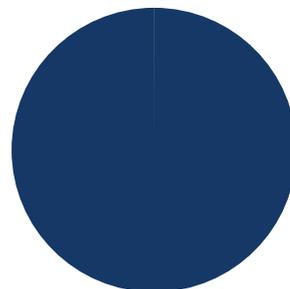
As of: 12/31/2023

Top Ten Securities

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

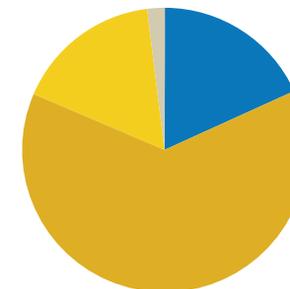
Asset Allocation

- Equity
- Fixed Income
- Cash



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

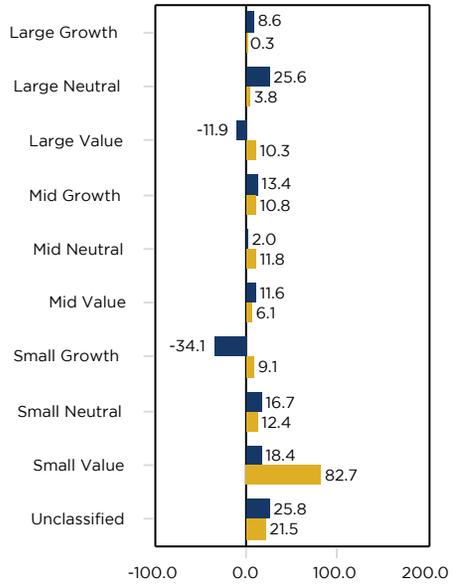


TIAA-CREF Mid-Cap Growth Instl (TRPWX)

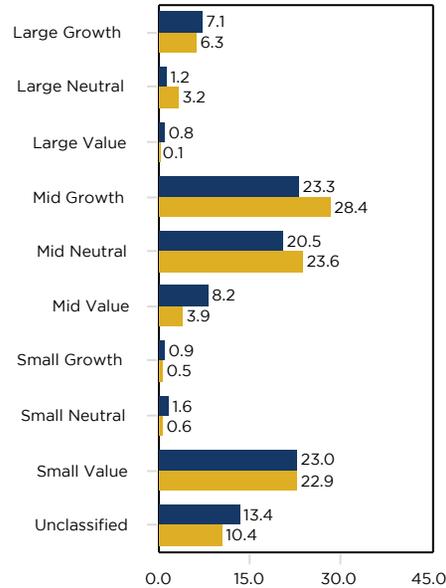
Index: Russell Midcap Growth Index

As of: 12/31/2023

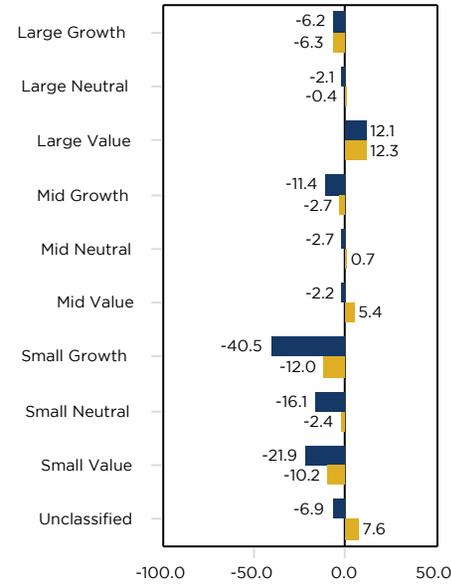
Performance | 1 Year



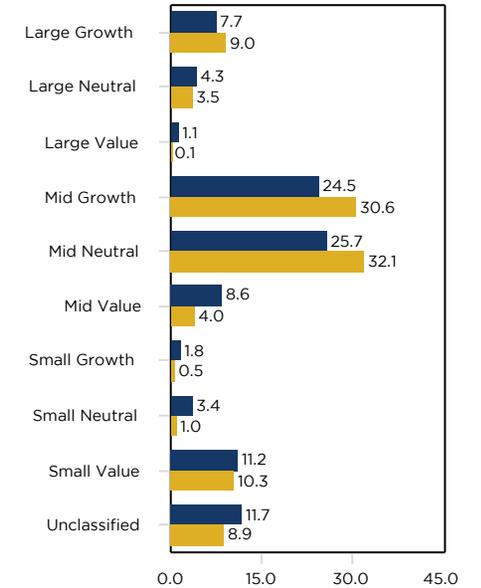
Allocation | 1 Year



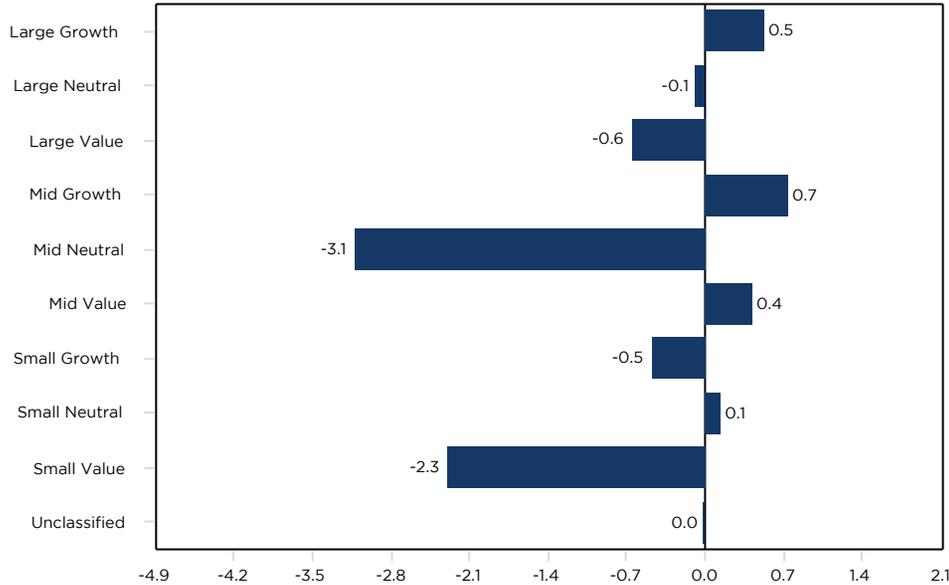
Performance | 3 Years



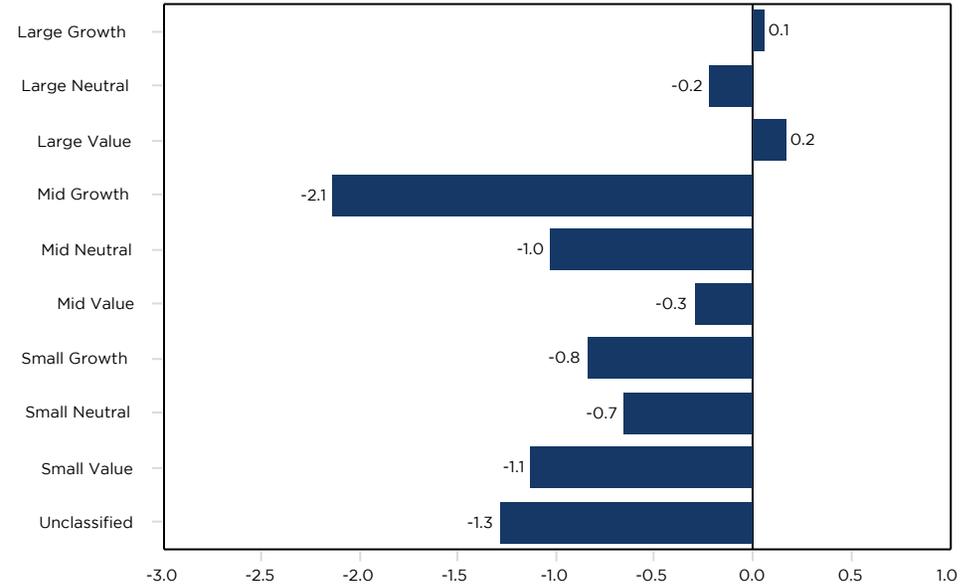
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

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

Fund Statistics

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

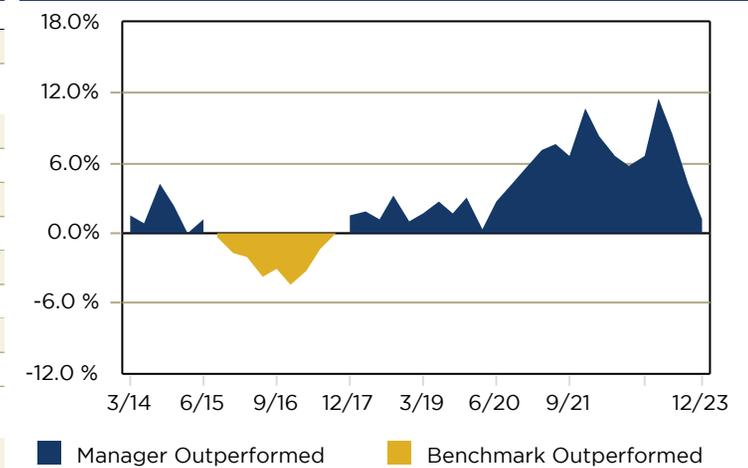
vs. Risk Free

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

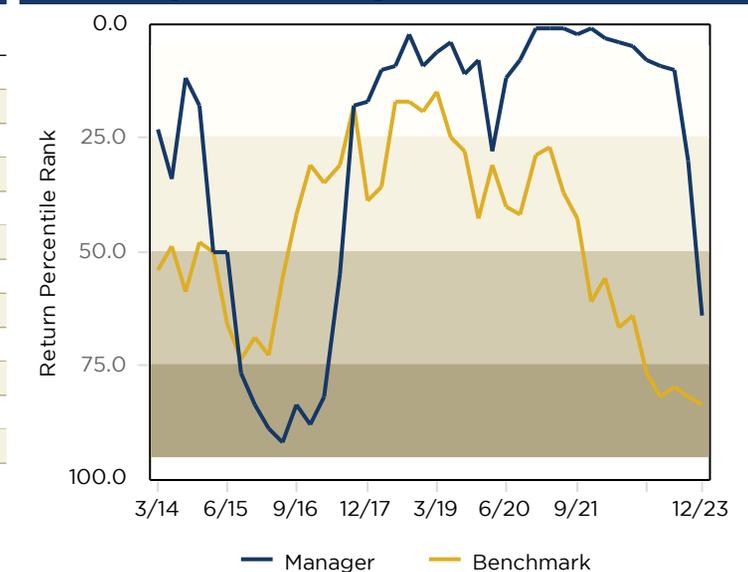
Sector Allocation

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

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



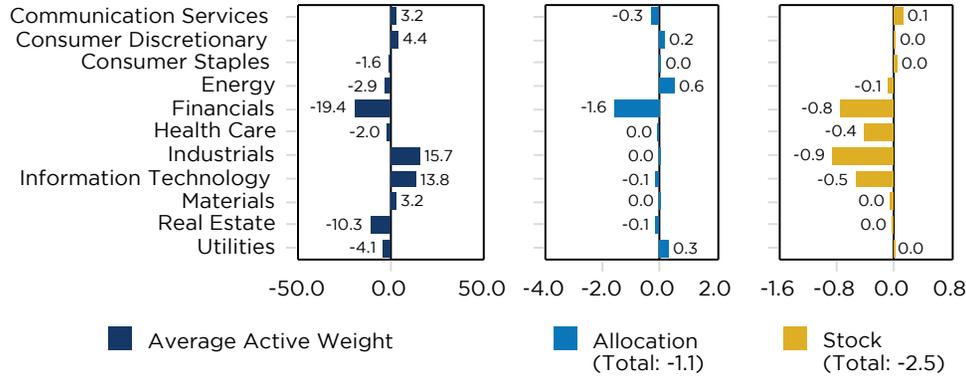


Royce Small-Cap Opportunity Instl (ROFIX)

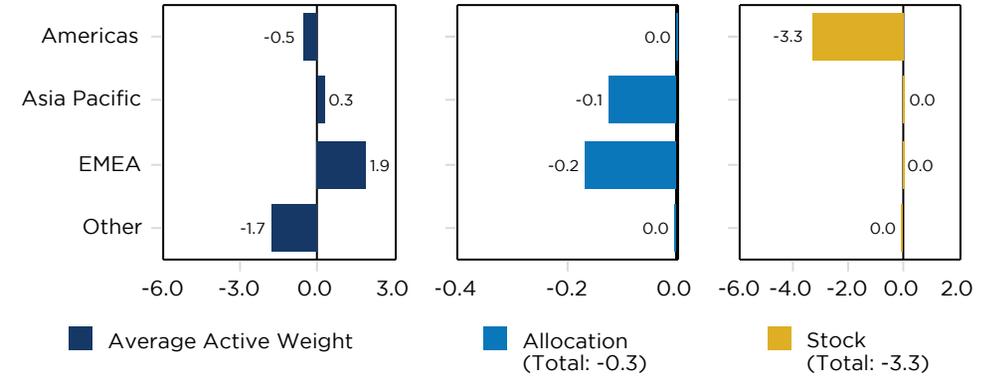
Index: Russell 2000 Value Index

As of: 12/31/2023

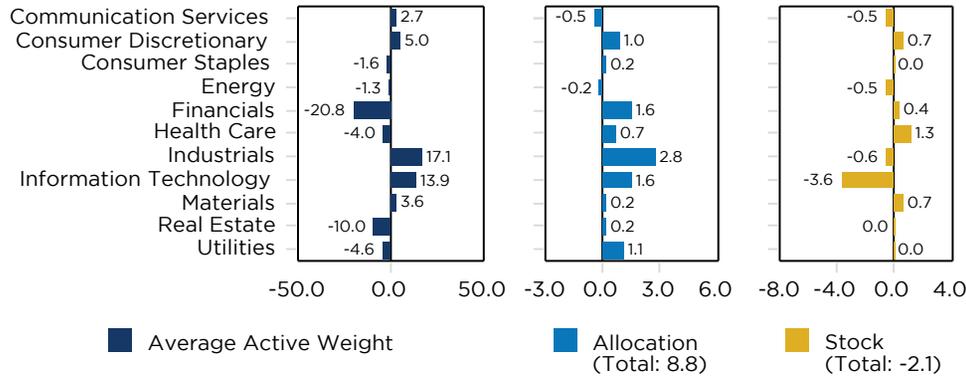
1 Quarter Sector Attribution



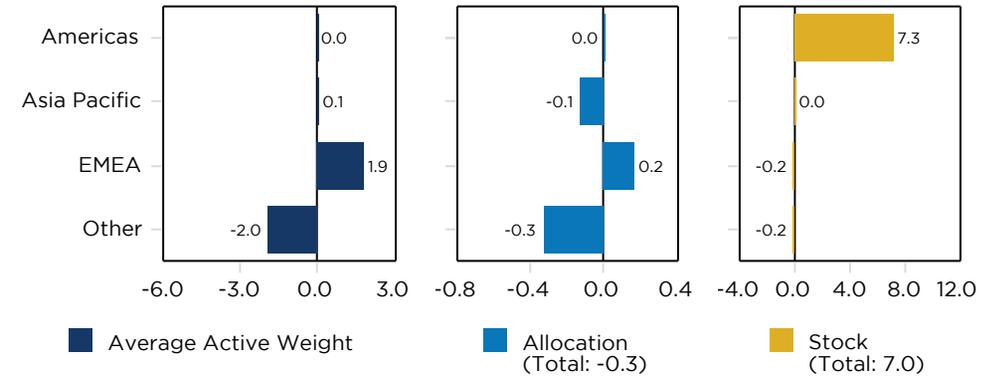
1 Quarter Region Attribution



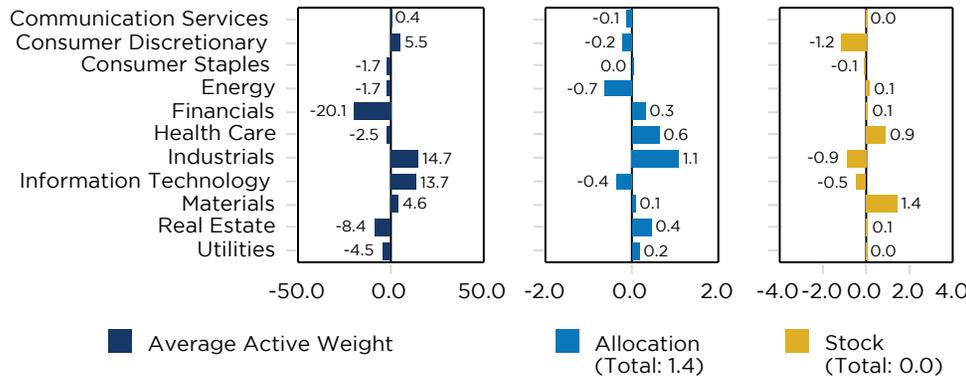
1 Year Sector Attribution



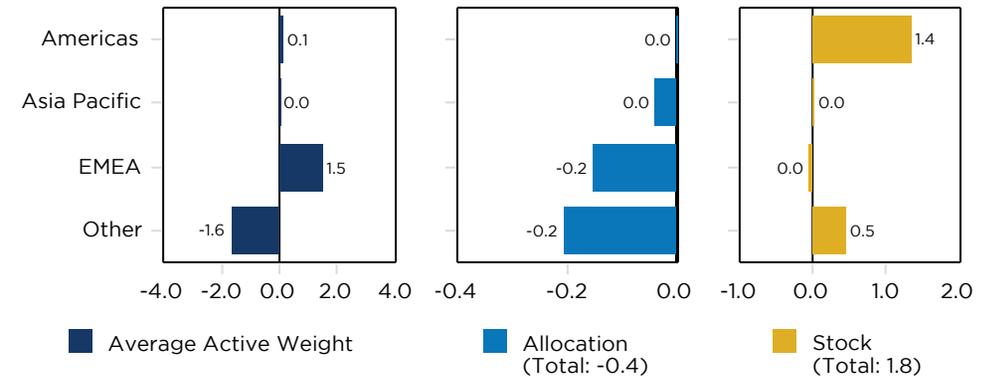
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index

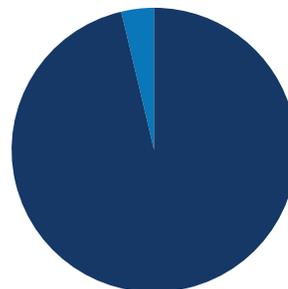
As of: 12/31/2023

Top Ten Securities

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

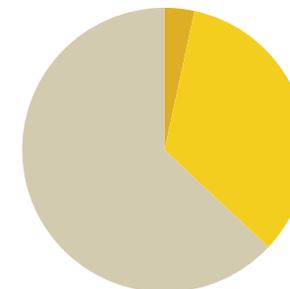
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

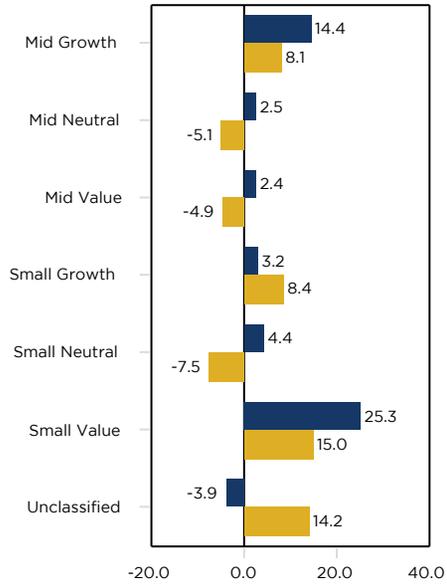


Royce Small-Cap Opportunity Instl (ROFIX)

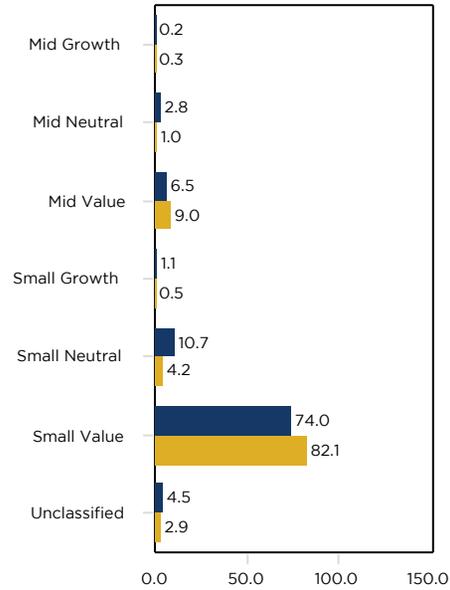
Index: Russell 2000 Value Index

As of: 12/31/2023

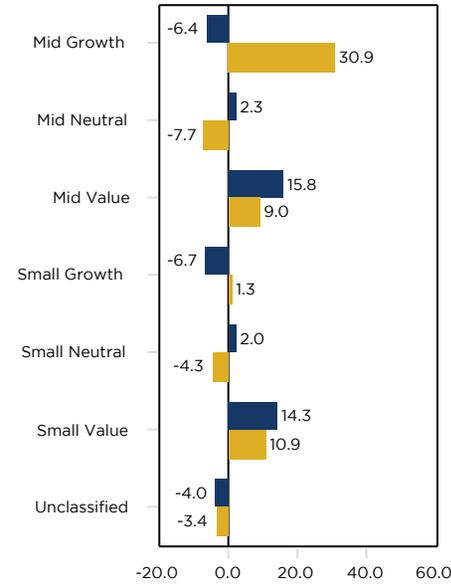
Performance | 1 Year



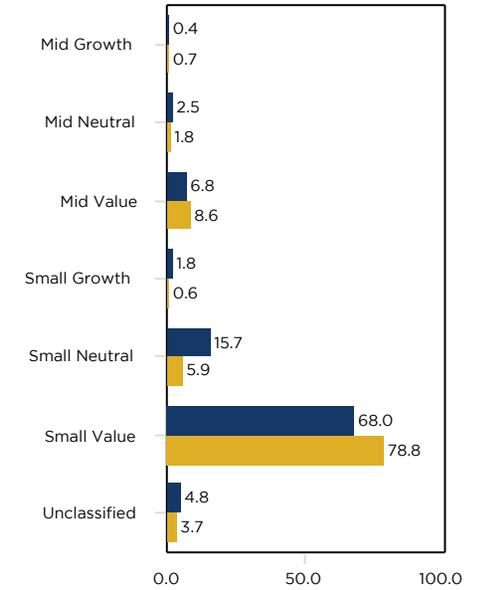
Allocation | 1 Year



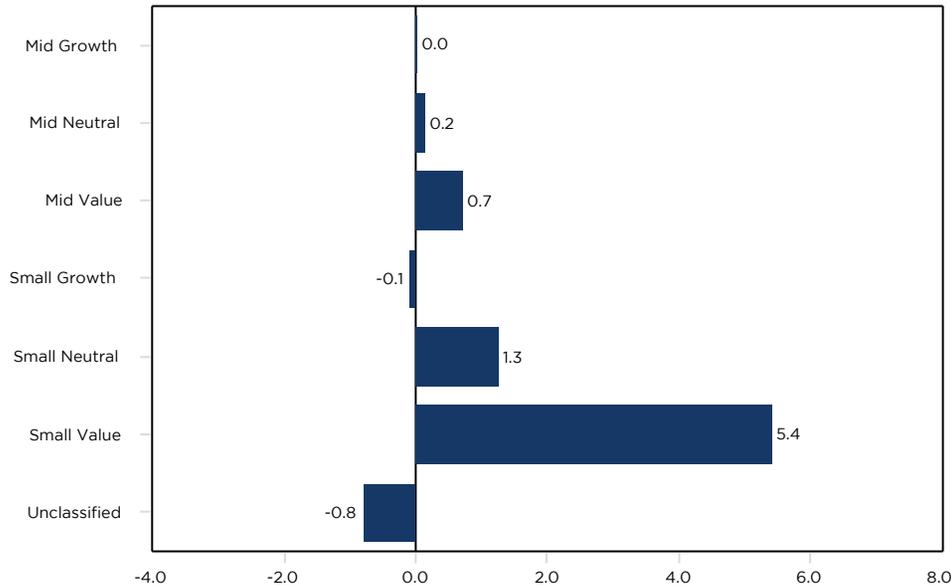
Performance | 3 Years



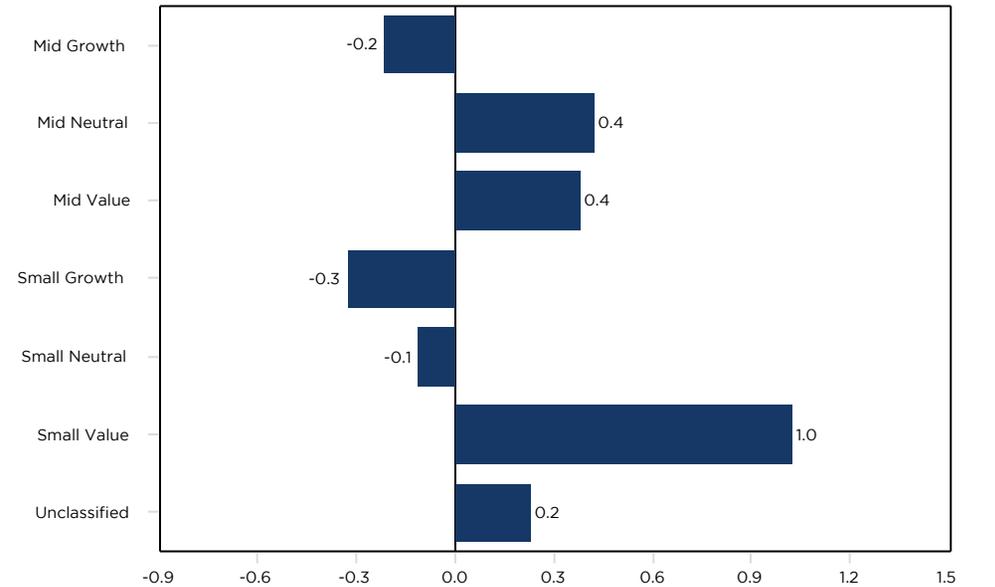
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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



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

Index: Russell 2000 Index

Category: Small Blend

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

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

Fund Statistics

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

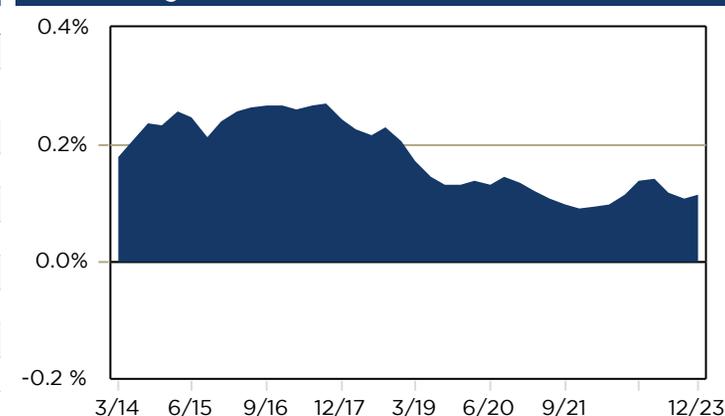
vs. Risk Free

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

Sector Allocation

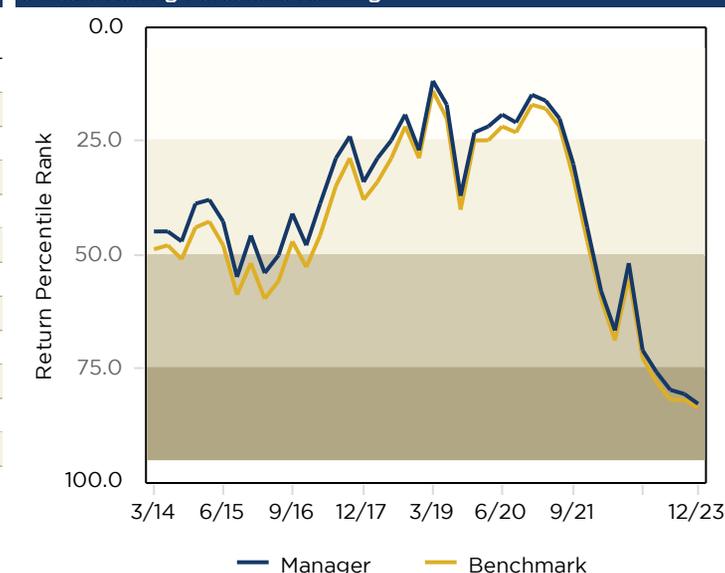
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.3	2.3
Consumer Discretionary	11.1	11.0
Consumer Staples	3.4	3.4
Energy	6.9	6.9
Financials	17.3	17.1
Health Care	15.1	15.4
Industrials	17.0	17.0
Information Technology	13.4	13.6
Materials	4.5	4.5
Real Estate	6.2	6.2
Utilities	2.7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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

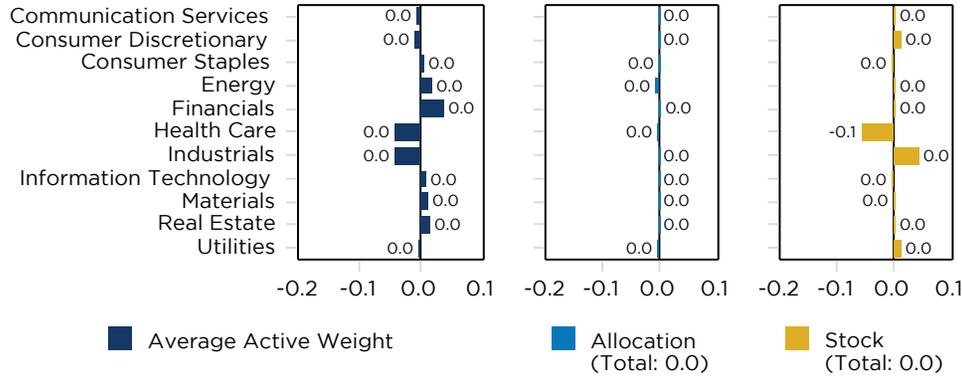


TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

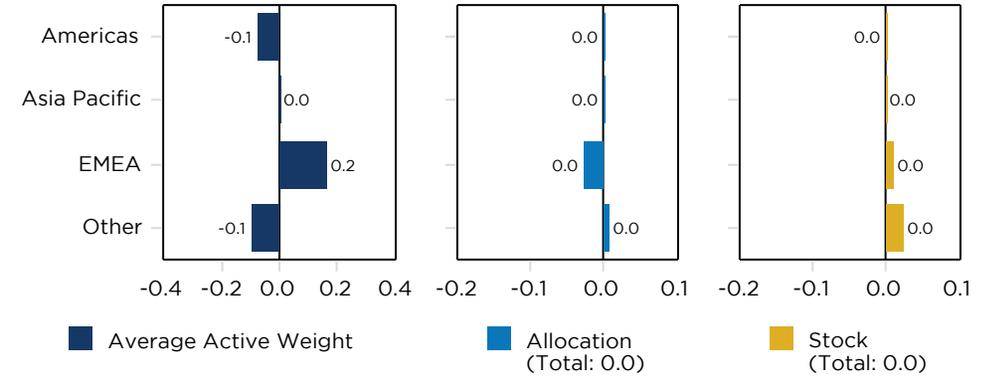
Index: Russell 2000 Index

As of: 12/31/2023

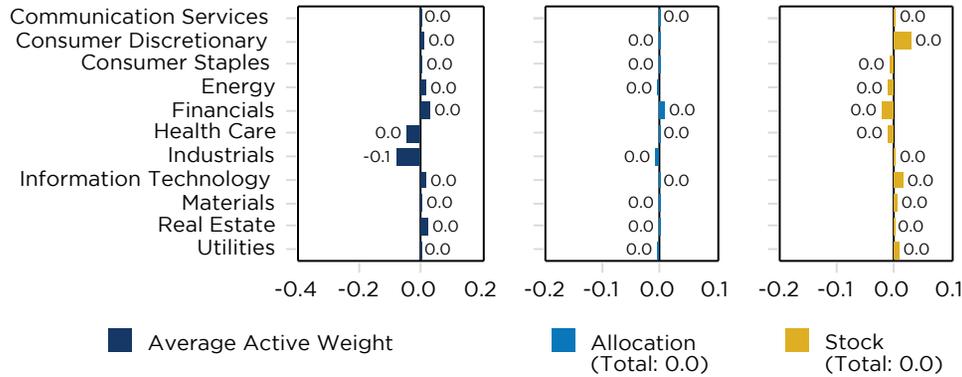
1 Quarter Sector Attribution



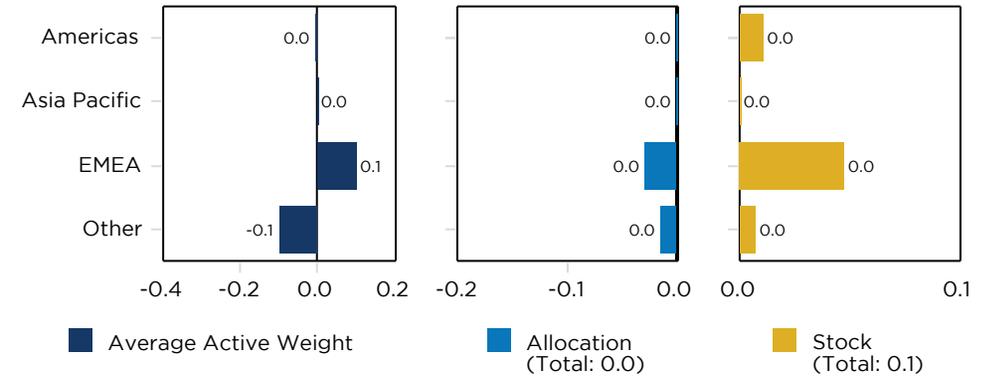
1 Quarter Region Attribution



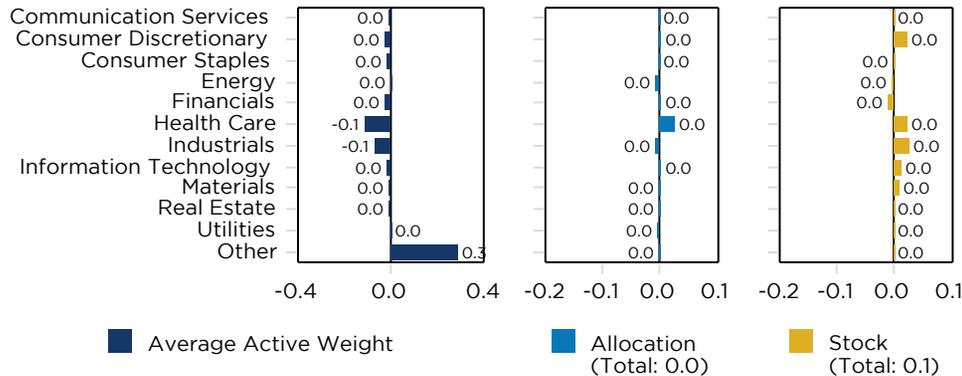
1 Year Sector Attribution



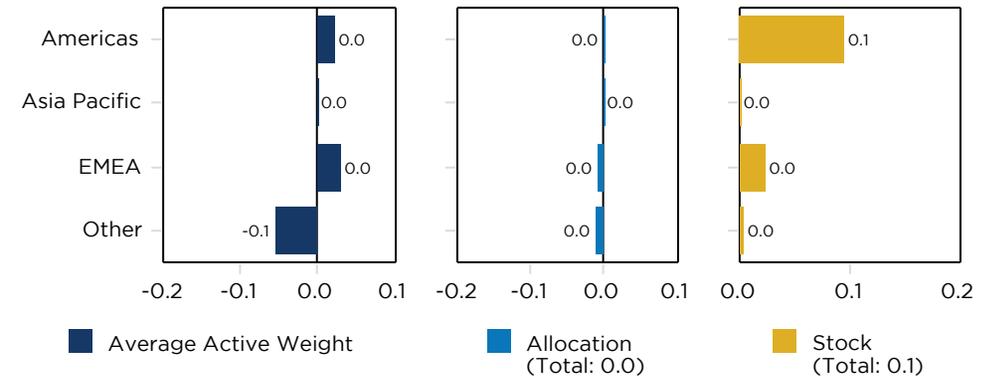
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





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

Index: Russell 2000 Index

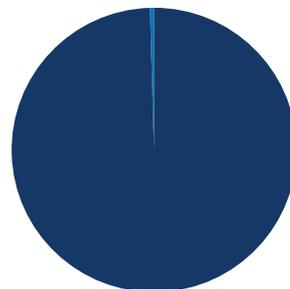
As of: 12/31/2023

Top Ten Securities

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

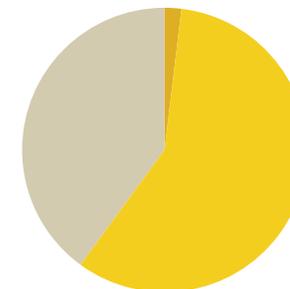
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

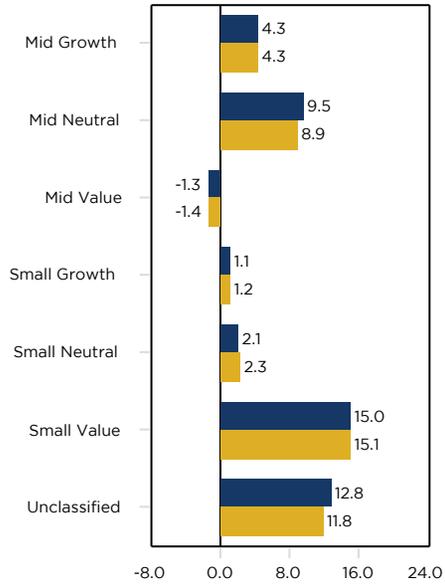


TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

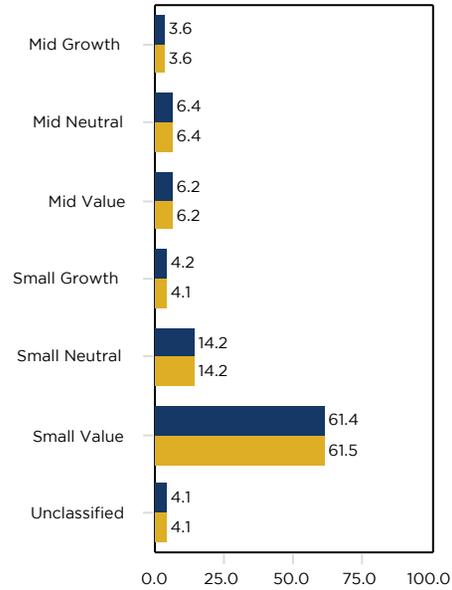
Index: Russell 2000 Index

As of: 12/31/2023

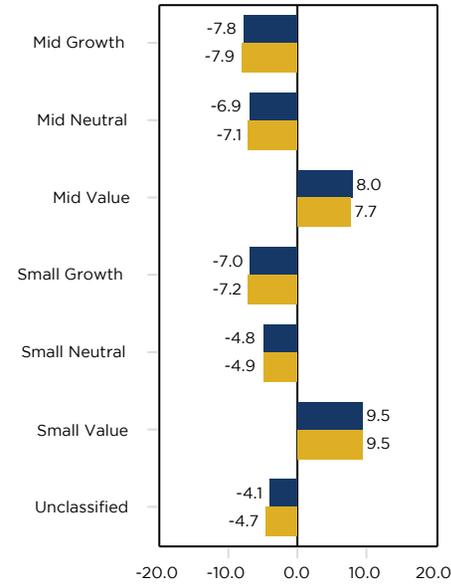
Performance | 1 Year



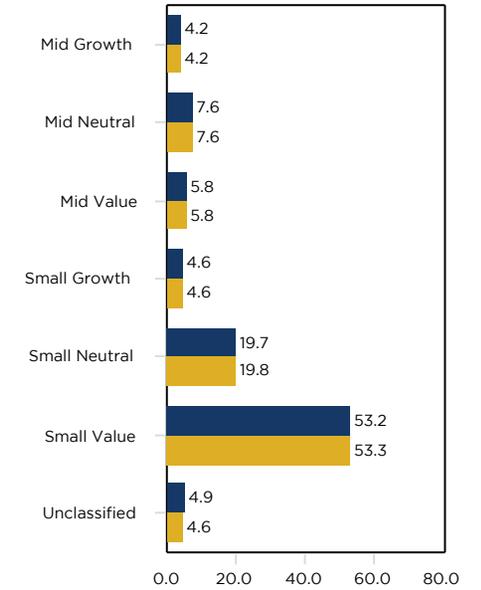
Allocation | 1 Year



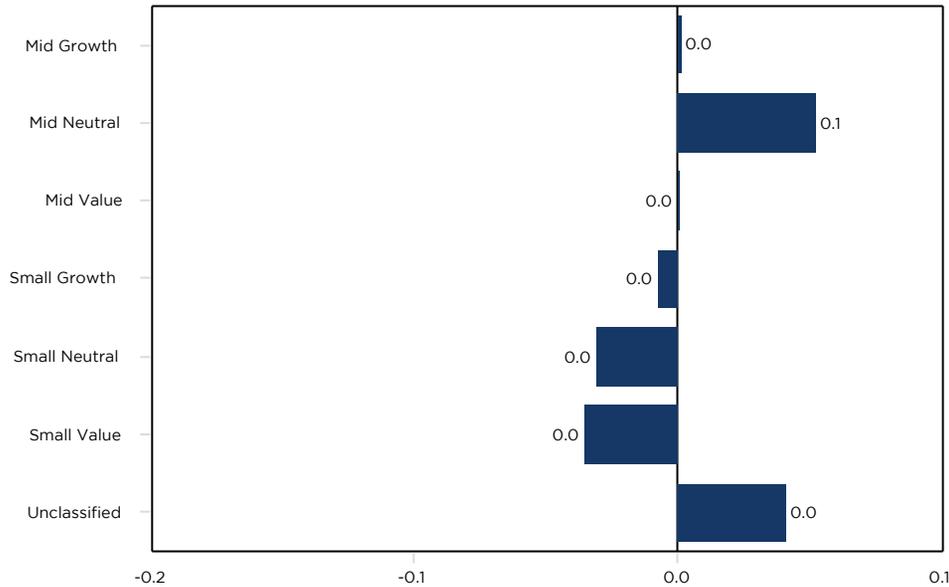
Performance | 3 Years



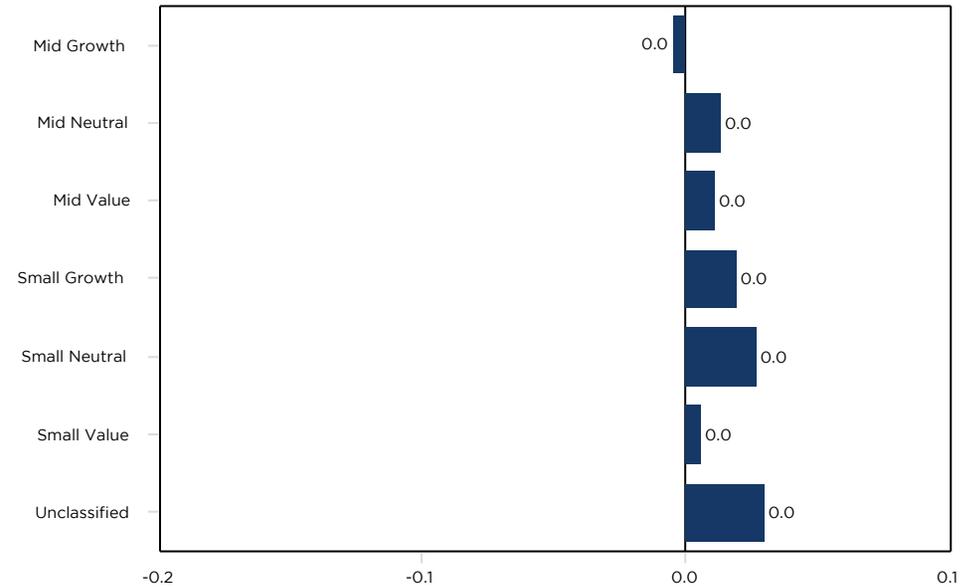
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	93.4	96.7
Non-US Developed	4.1	1.5
Emerging Markets	0.0	0.1
Other	2.5	1.6
Total	100.0	100.0

Fund Statistics

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

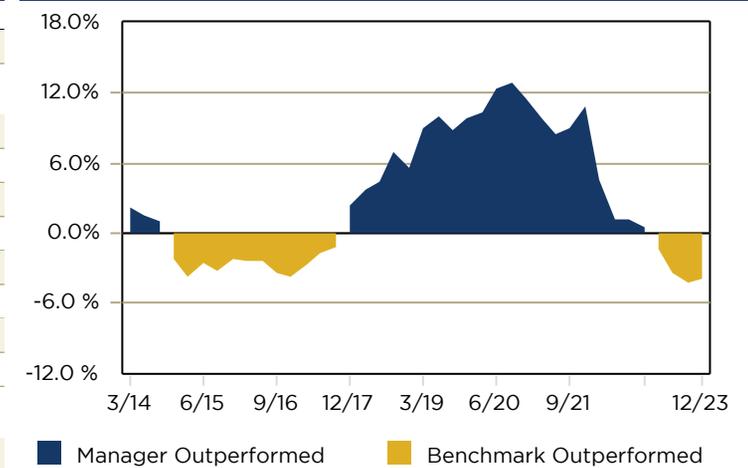
vs. Risk Free

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

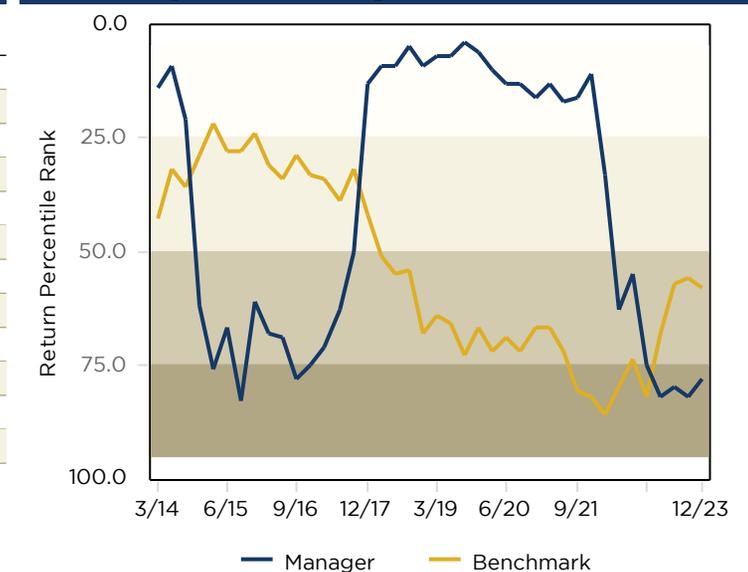
Sector Allocation

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

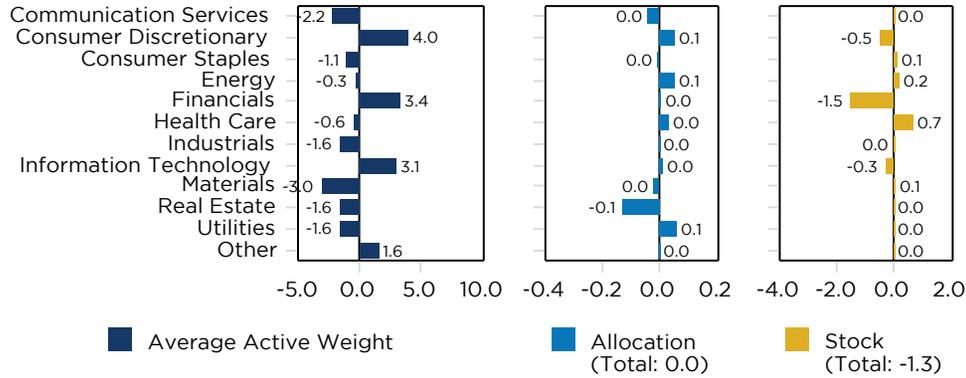
3 Years Rolling Excess Performance



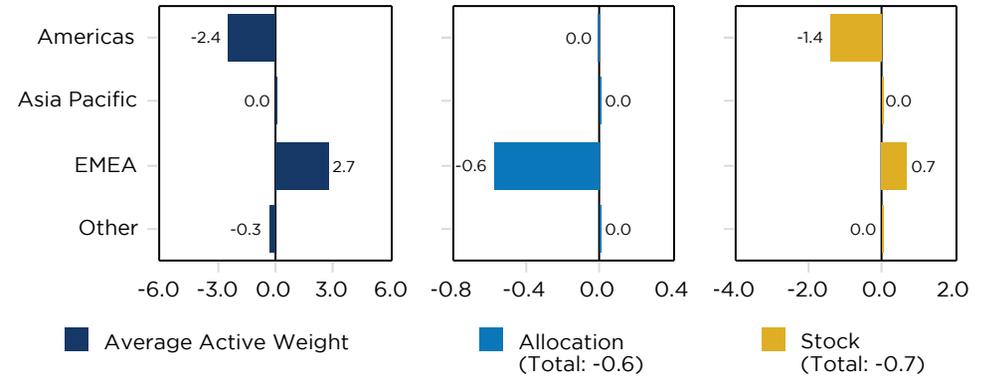
3 Years Rolling Percentile Ranking



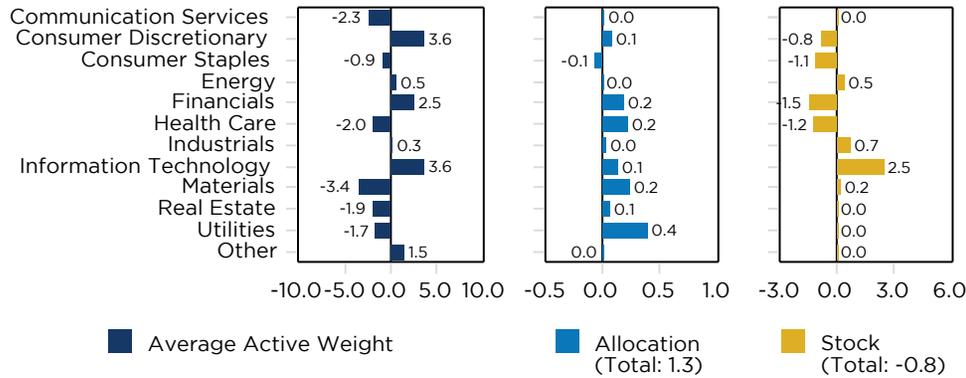
1 Quarter Sector Attribution



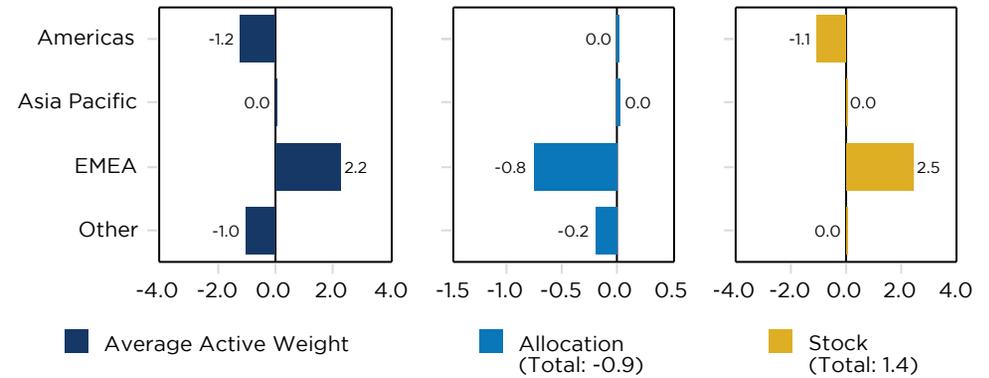
1 Quarter Region Attribution



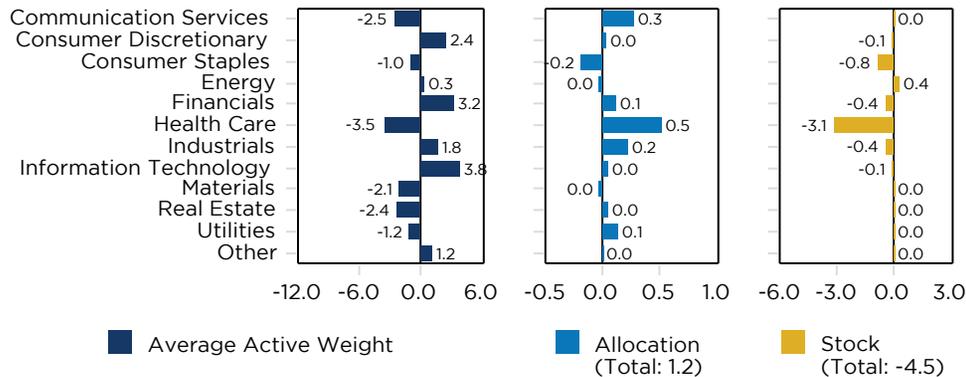
1 Year Sector Attribution



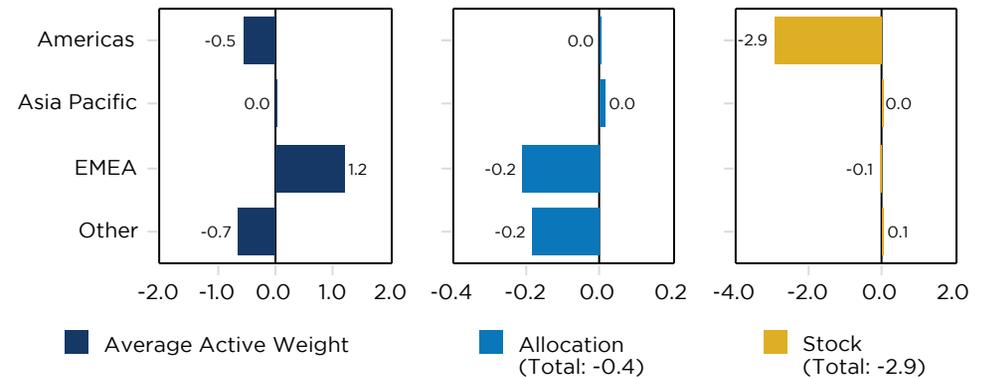
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

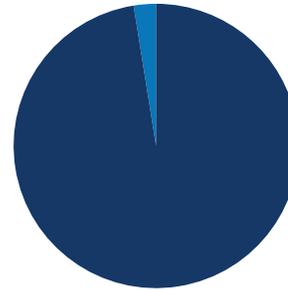


Top Ten Securities

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

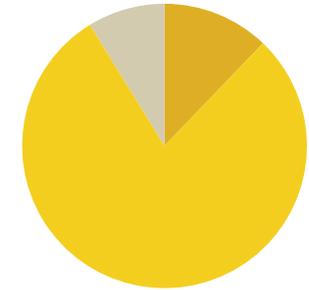
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

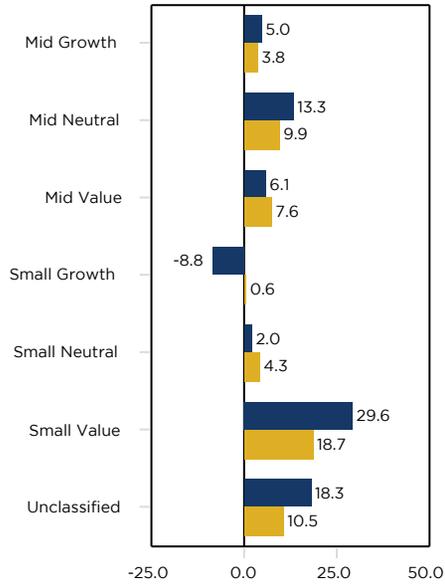
Top Ten Detractors | 1 Quarter

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

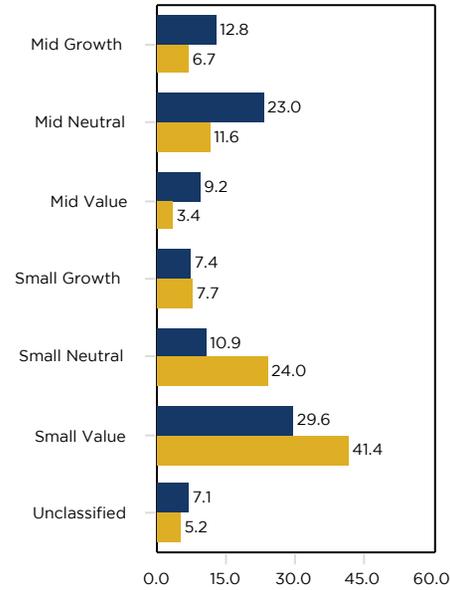
Top Ten Detractors | 3 Years

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

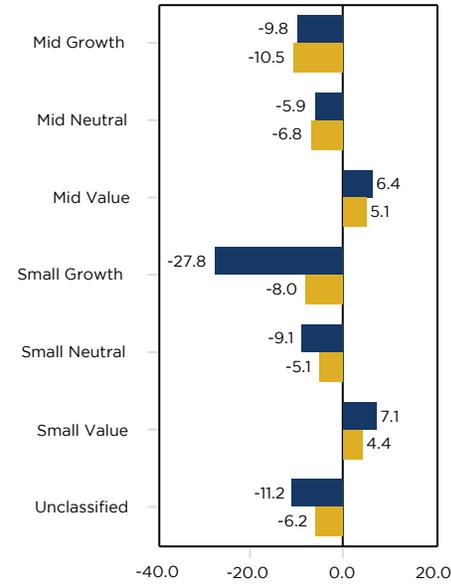
Performance | 1 Year



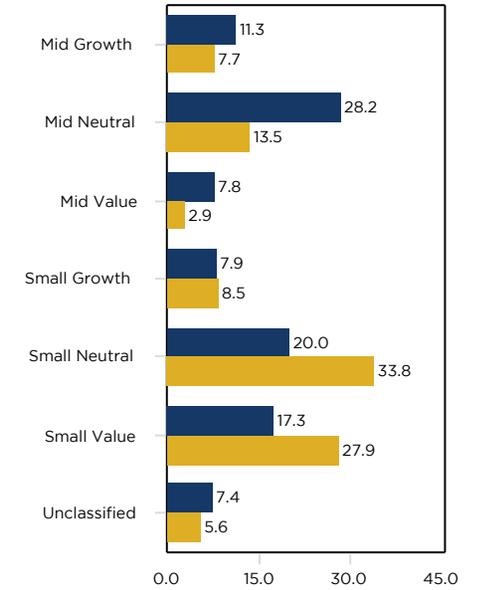
Allocation | 1 Year



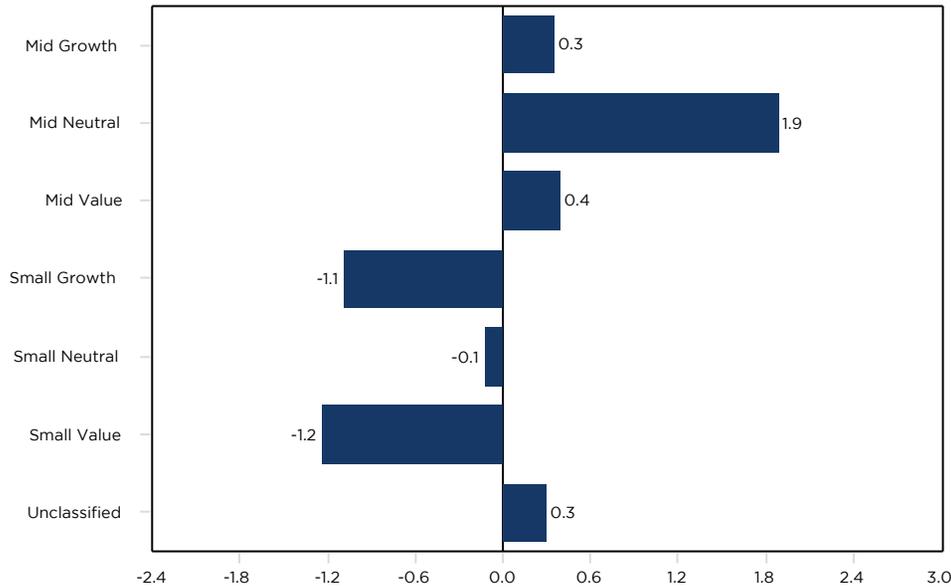
Performance | 3 Years



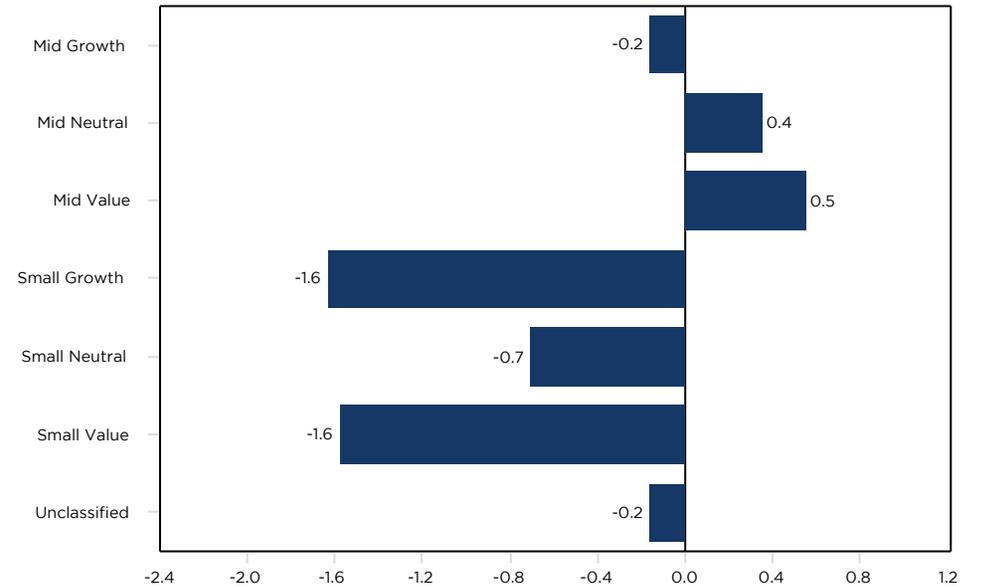
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





CREF Global Equities R3 (QCGLIX)

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

Trailing Performance

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

Fund Information

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

Fund Statistics

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

vs. Risk Free

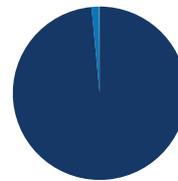
Sharpe Ratio	0.27	0.51
--------------	------	------

Top Countries(%)

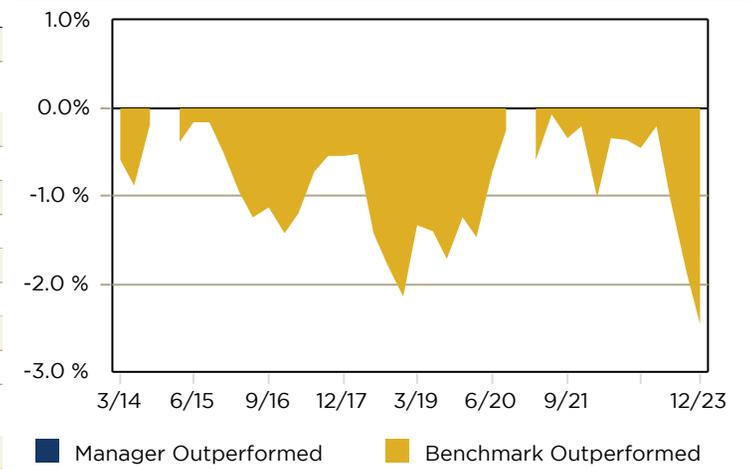
United States	64.11
Japan	6.19
United Kingdom	3.43
Canada	2.61
Switzerland	2.37

Asset Allocation

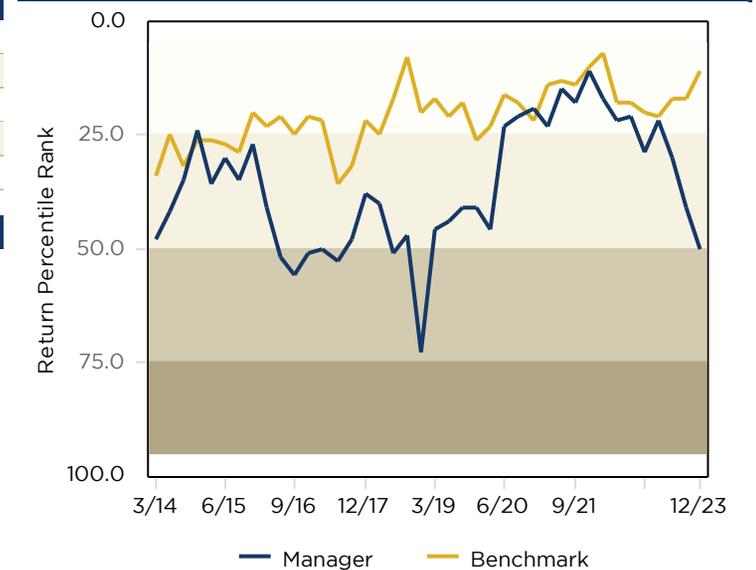
Equity	
Cash	
Other	
Fixed Income	



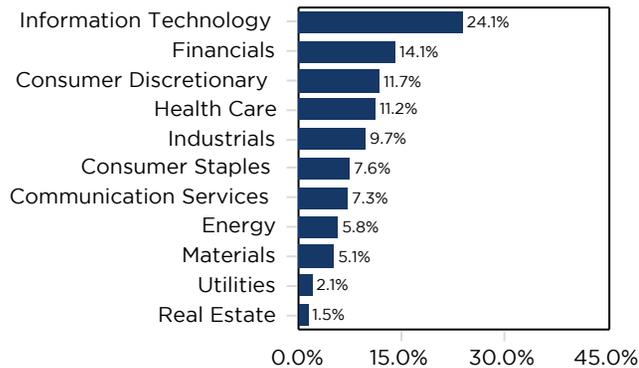
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



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	6.82 (87)	16.81 (60)	16.81 (60)	6.55 (37)	8.68 (25)	4.00 (26)	-6.72 (25)	11.03 (58)	2.10 (54)	22.78 (12)
Benchmark	8.43	17.30	17.30	5.80	6.34	2.92	-8.59	10.46	-0.77	15.72
Peer Group	8.53	17.84	17.84	5.64	7.39	3.34	-9.38	11.73	2.49	18.26
Population	433	431	431	403	389	325	423	427	442	459

Fund Information

Fund Inception	05/02/2022
Fund Assets	47,355 Million
Portfolio Assets	7,151 Million
Total # of Holdings	92
% in Top 10	30.57 %
PM	Team Managed
PM Tenure	19 Years 11 Months
Turnover	12.00 %
Gross Expense (%)	0.57 %
Net Expense (%)	0.52 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.11	17.98
vs. MSCI AC World ex USA Value (net)		
Beta	1.07	1.10
Alpha	0.47	0.98
Information Ratio	0.24	0.33
Tracking Error	3.90	4.17
R-Squared	0.95	0.95
Up Market Capture	115.01	113.37
Down Market Capture	115.43	109.10
Consistency	50.00	53.33

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.33	0.24

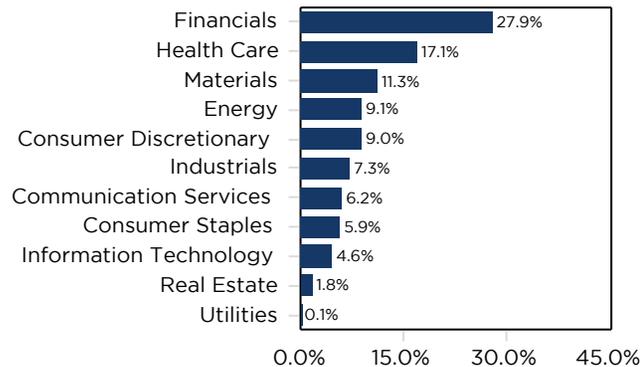
Top Countries(%)

United Kingdom	15.38
Switzerland	13.57
France	12.38
Japan	10.81
United States	7.51

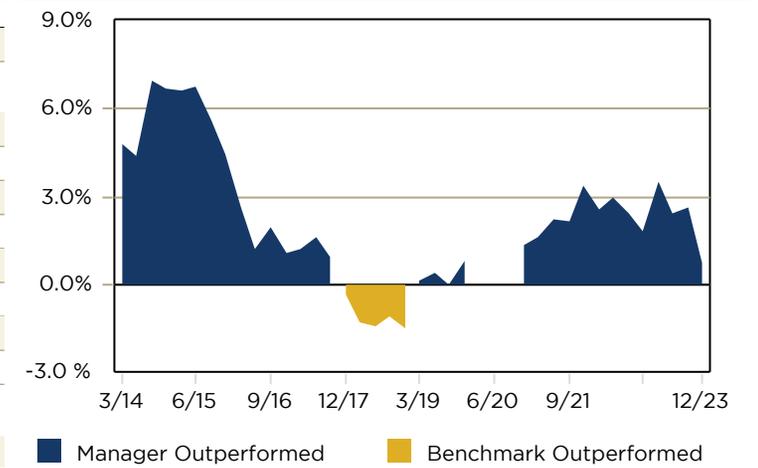
Asset Allocation



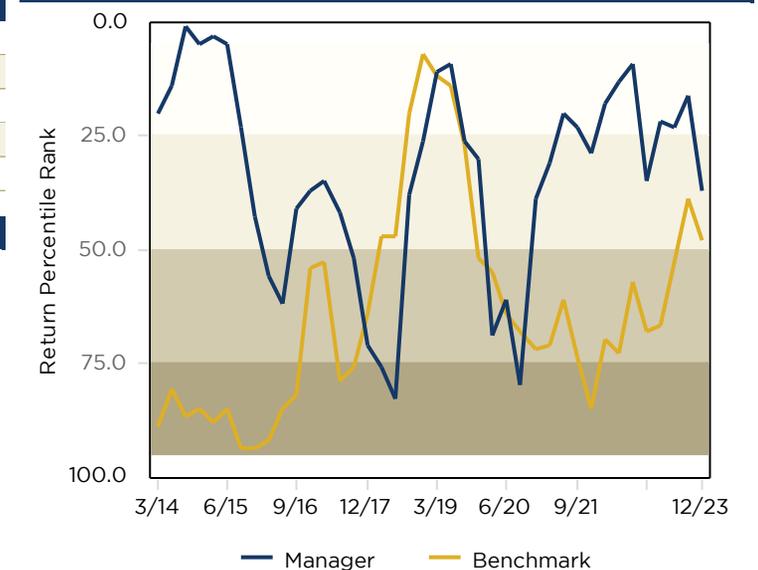
Equity Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF International Eq Idx Instl (TCIEX)

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

Trailing Performance

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

Fund Information

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

Fund Statistics

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

vs. Risk Free

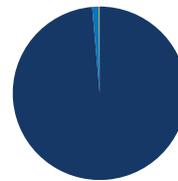
Sharpe Ratio	0.20	0.28
--------------	------	------

Top Countries(%)

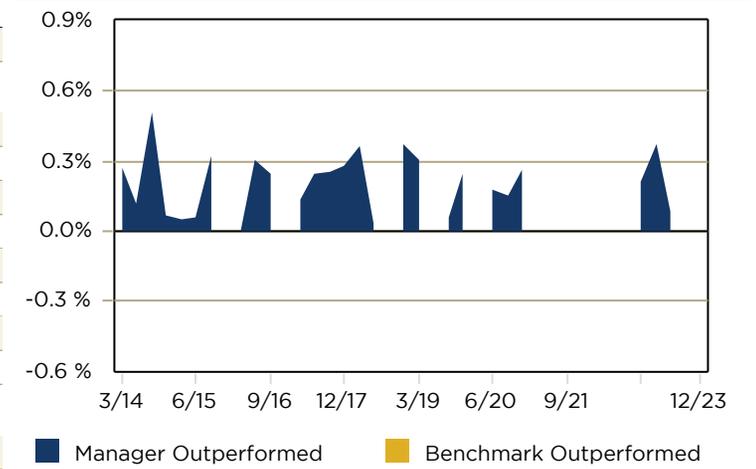
Japan	22.72
United Kingdom	14.32
France	11.27
Switzerland	10.45
Germany	8.61

Asset Allocation

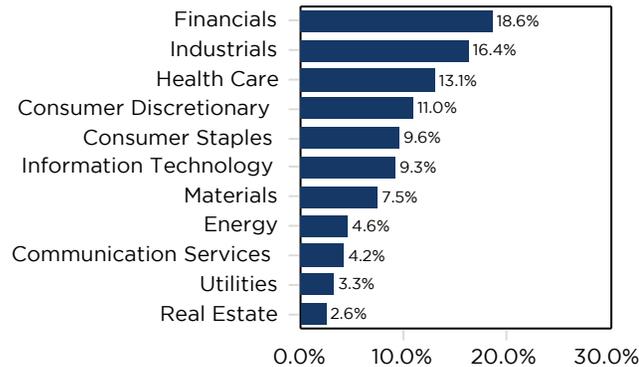
- Equity
- Cash
- Other
- Fixed Income



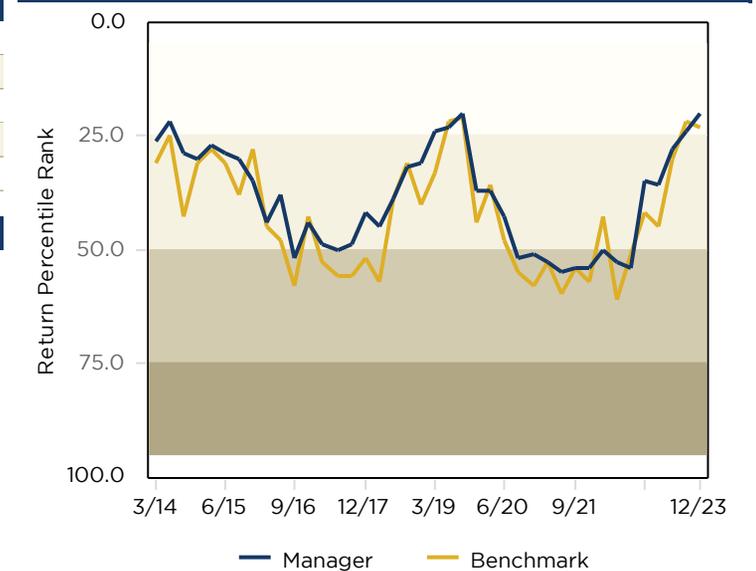
3 Years Rolling Excess Performance



Equity Sector Allocation



3 Years Rolling Percentile Ranking



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



American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Fund Statistics

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

vs. Risk Free

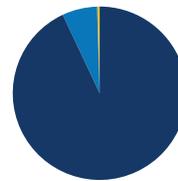
Sharpe Ratio	-0.19	0.31
--------------	-------	------

Top Countries(%)

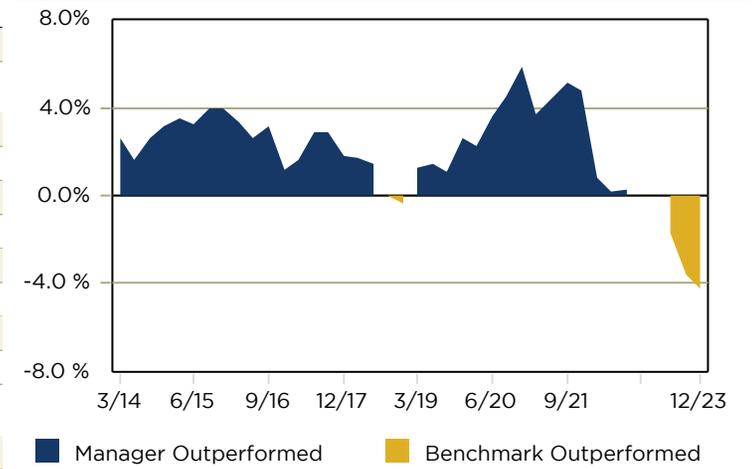
France	11.25
Japan	10.80
India	8.15
Canada	8.01
United Kingdom	7.83

Asset Allocation

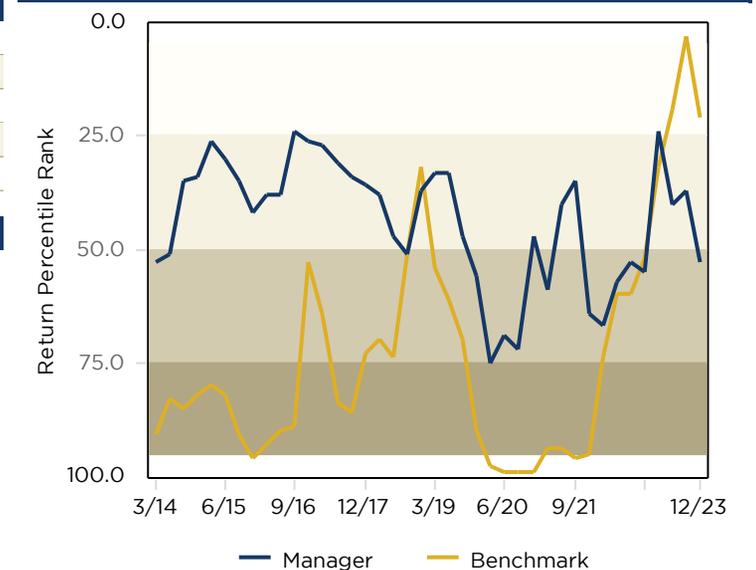
Equity	
Cash	
Fixed Income	
Other	



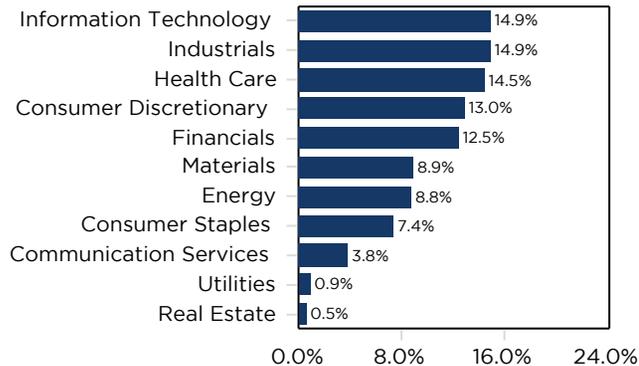
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



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

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	10.75 (47)	14.43 (53)	14.43 (53)	2.71 (19)	8.02 (28)	4.94 (29)	-17.12 (16)	14.24 (22)	9.26 (59)	24.20 (26)
Benchmark	10.12	15.66	15.66	1.49	7.89	4.88	-19.97	12.93	14.24	22.42
Peer Group	10.74	14.71	14.71	1.65	7.11	4.33	-18.82	13.00	10.03	22.37
Population	113	112	112	97	92	70	104	104	118	124

Fund Information

Fund Inception	09/30/1996
Fund Assets	11,488 Million
Portfolio Assets	11,488 Million
Total # of Holdings	4266
% in Top 10	3.93 %
PM	Fogdall,J/Keswani,A/Schneider,J
PM Tenure	13 Years 10 Months
Turnover	13.00 %
Gross Expense (%)	0.39 %
Net Expense (%)	0.39 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.71	16.76
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	1.02	1.01
Alpha	1.27	0.08
Information Ratio	0.34	0.04
Tracking Error	3.87	2.94
R-Squared	0.95	0.97
Up Market Capture	108.19	101.23
Down Market Capture	103.29	100.97
Consistency	52.78	54.17

vs. Risk Free

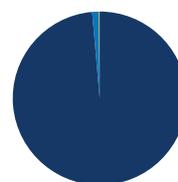
Sharpe Ratio	0.12	0.30
--------------	------	------

Top Countries(%)

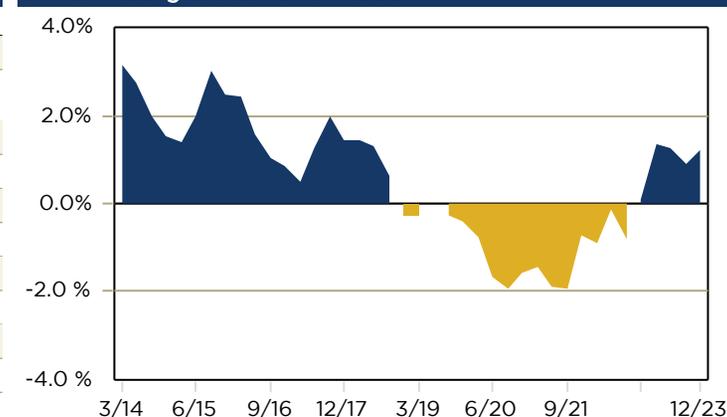
Japan	25.02
United Kingdom	11.90
Canada	10.52
Switzerland	7.82
Australia	6.77

Asset Allocation

Equity	
Cash	
Fixed Income	
Other	

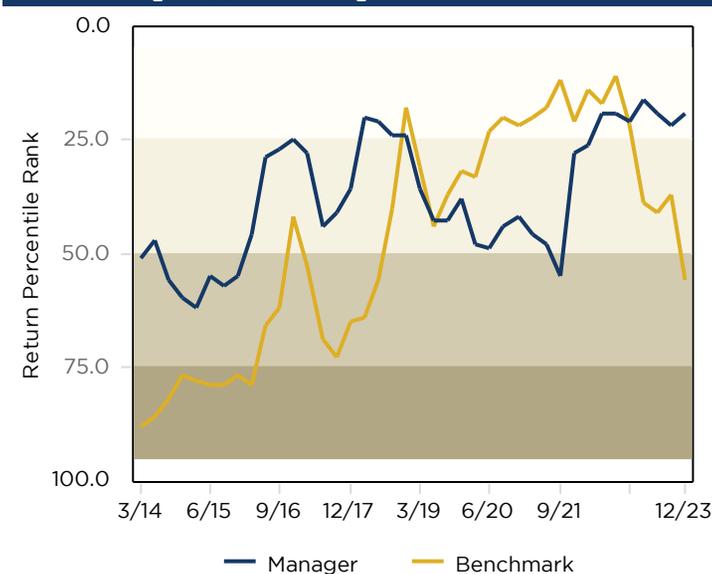


3 Years Rolling Excess Performance

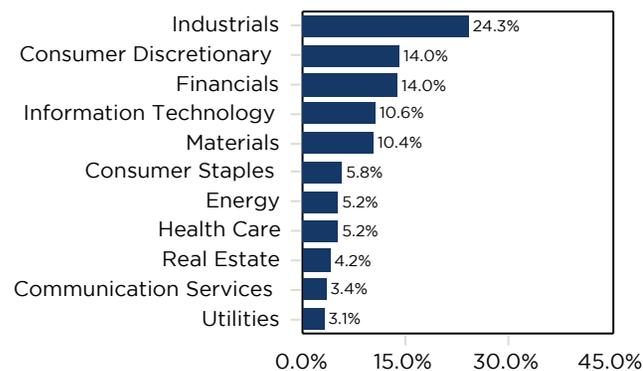


■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

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

Fund Information

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

Fund Statistics

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

vs. Risk Free

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

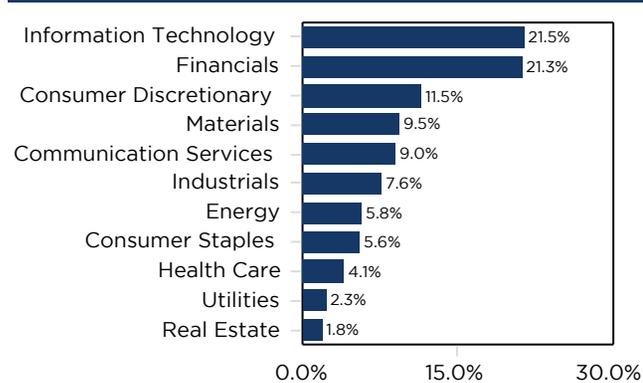
Top Countries(%)

China	24.48
Taiwan	17.77
India	17.00
Korea	12.95
Brazil	5.23

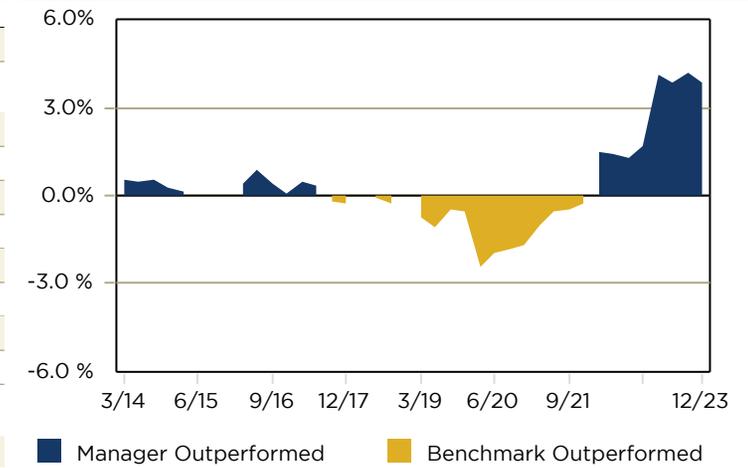
Asset Allocation



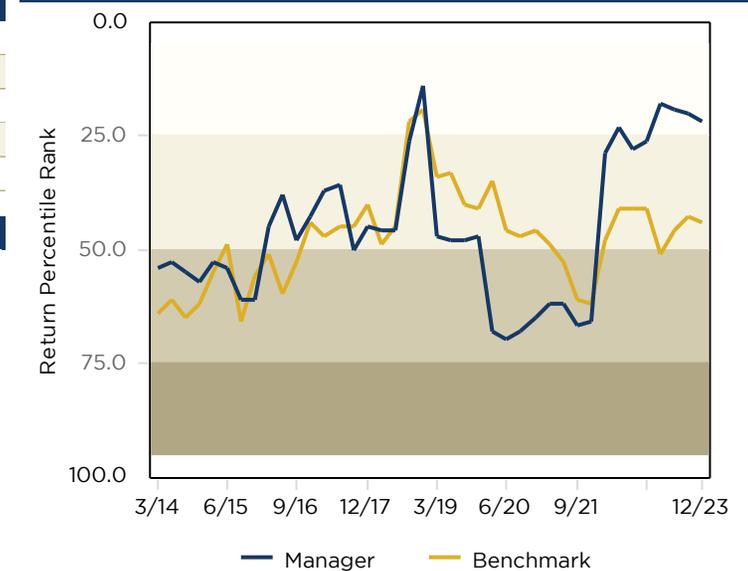
Equity Sector Allocation



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	17.03 (28)	12.19 (47)	12.19 (47)	3.68 (83)	8.17 (27)	8.36 (12)	-28.73 (89)	39.41 (72)	1.33 (7)	31.09 (16)
Benchmark	17.98	11.36	11.36	5.70	7.59	7.95	-24.95	41.30	-5.12	28.66
Peer Group	16.28	12.02	12.02	5.45	7.36	7.30	-26.22	41.34	-4.78	27.71
Population	293	289	289	274	268	236	296	297	298	317

Fund Information

Fund Inception	10/01/2002
Fund Assets	3,044 Million
Portfolio Assets	2,069 Million
Total # of Holdings	40
% in Top 10	53.60 %
PM	Copp,D/Lee,B
PM Tenure	18 Years
Turnover	25.00 %
Gross Expense (%)	0.48 %
Net Expense (%)	0.48 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,514	42,304
Median Mkt. Cap (\$M)	15,914	2,967
Price/Earnings ratio	37.7	36.9
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	3.1	2.9
Current Yield (%)	3.6	4.0
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	39	140
Debt to Equity (%)	210.1	295.0
Forecast P/E	37.6	36.4
Forecast EPS Growth	7.6	7.1
Return on Equity (%)	3.8	4.0

Country/Region Allocation

United States	100.0	100.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.64	16.49
vs. FTSE NAREIT All Equity REITs		
Beta	0.97	0.95
Alpha	-1.79	0.71
Information Ratio	-0.88	0.11
Tracking Error	2.29	2.40
R-Squared	0.99	0.98
Up Market Capture	95.69	98.87
Down Market Capture	101.75	96.89
Consistency	50.00	53.33

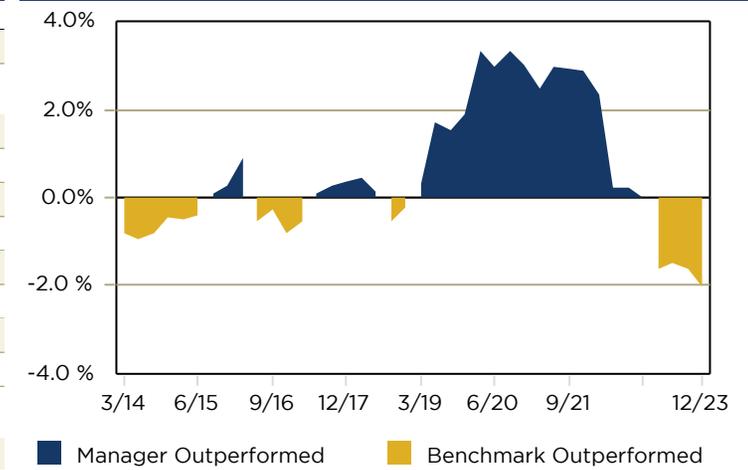
vs. Risk Free

Sharpe Ratio	0.18	0.50
--------------	------	------

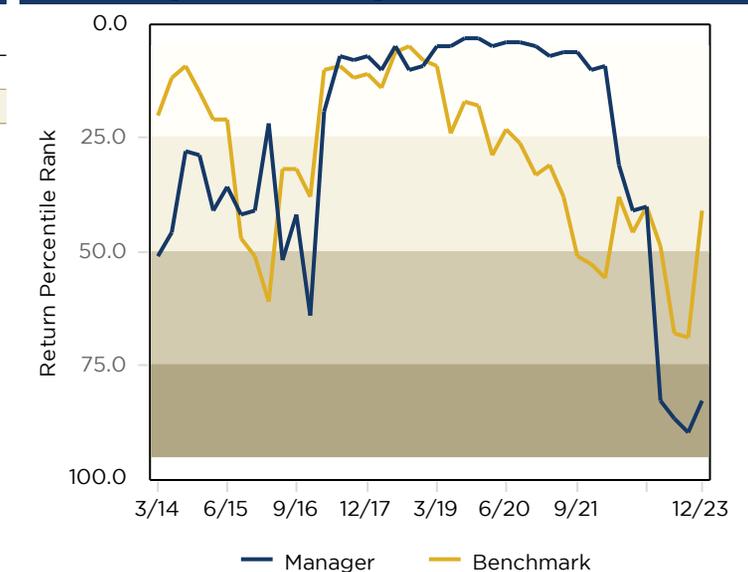
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	100.0	100.0	0.0
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance

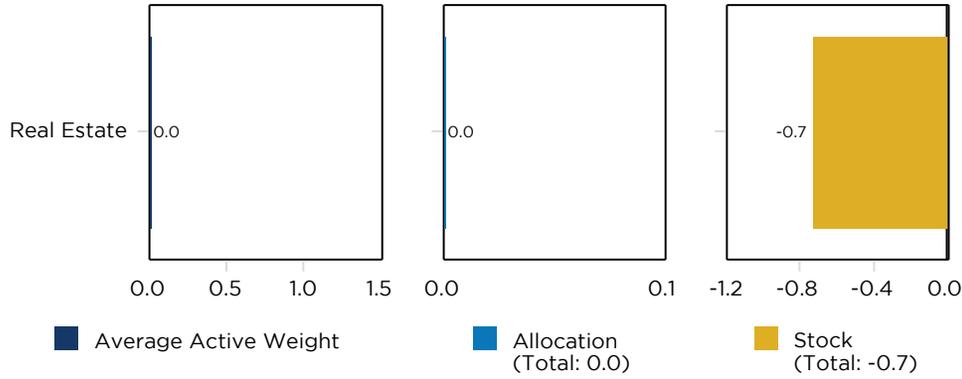


3 Years Rolling Percentile Ranking

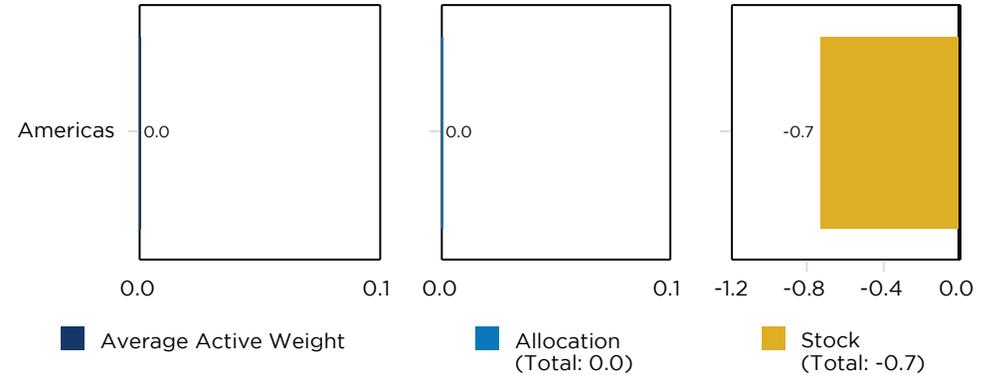




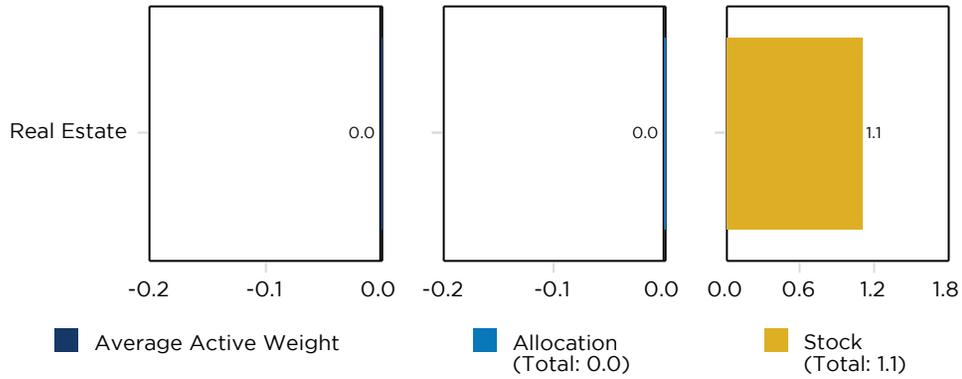
1 Quarter Sector Attribution



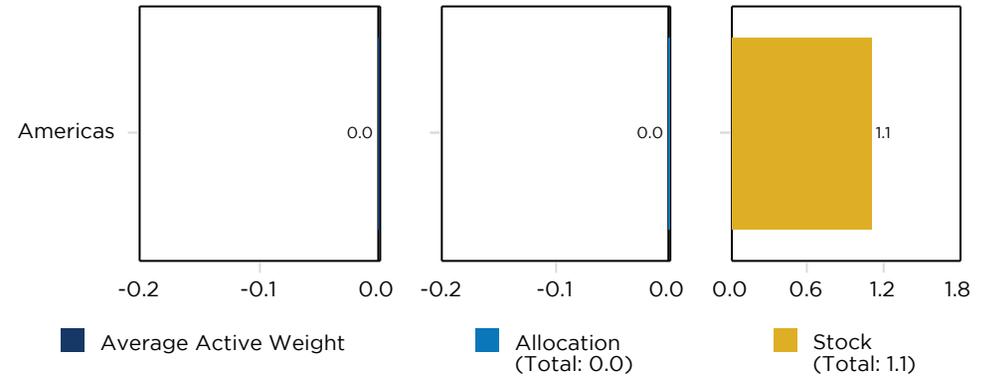
1 Quarter Region Attribution



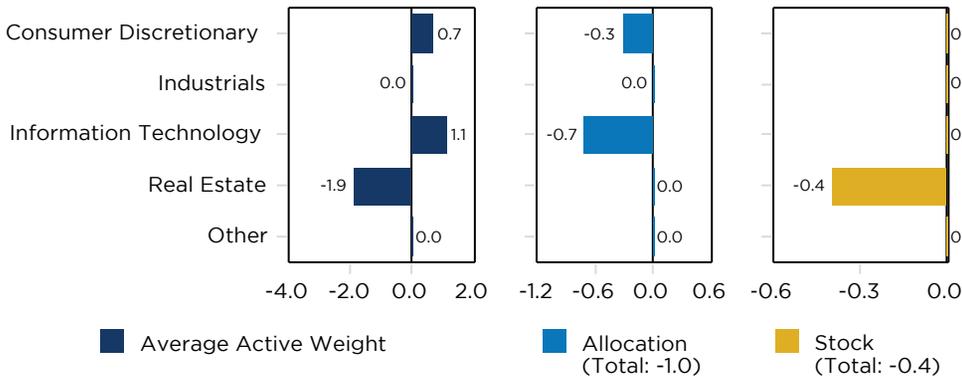
1 Year Sector Attribution



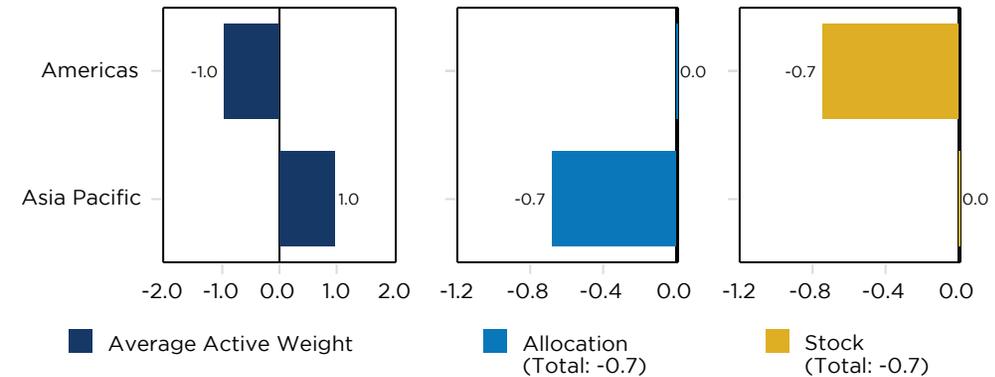
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

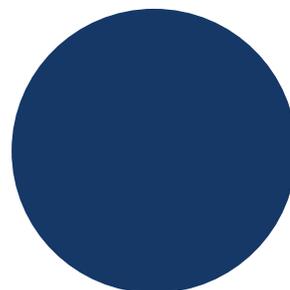


Top Ten Securities

Prologis Inc	12.1 %
American Tower Corp	7.1 %
Equinix Inc	6.4 %
Simon Property Group Inc	5.5 %
Digital Realty Trust Inc	4.5 %
Welltower Inc	4.5 %
AvalonBay Communities Inc	3.9 %
VICI Properties Inc Ordinary Shares	3.5 %
Rexford Industrial Realty Inc	3.3 %
American Homes 4 Rent Class A	2.9 %
Total	53.6 %

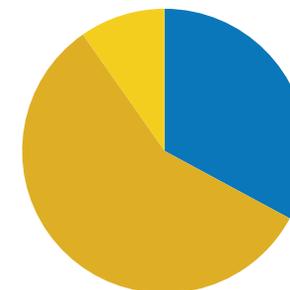
Asset Allocation

- 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 (%)
Simon Property Group Inc.	5.08	3.19	0.30	33.95
Prologis Inc	12.67	9.42	0.05	19.56
Public Storage	2.98	3.76	0.01	17.01
Equinix Inc	6.12	6.17	0.00	11.50
Welltower Inc	4.39	3.70	-0.05	10.86
Digital Realty Trust Inc	4.33	3.29	-0.06	12.23
Rexford Industrial Realty Inc	3.53	0.92	-0.09	14.44
Crown Castle Inc	2.34	3.62	-0.11	26.88
Extra Space Storage Inc	1.49	2.31	-0.13	33.25
American Tower Corp	6.03	6.97	-0.15	33.66

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
GDS Holdings Limited	1.38	0.00	1.54	117.35
Megaport Ltd	0.72	0.00	0.11	20.39
Healthpeak Properties Inc	1.93	1.42	0.02	10.07
SBA Communications Corp	2.05	2.72	0.02	2.53
Wynn Resorts Ltd	0.78	0.00	0.01	7.11
Las Vegas Sands Corp	0.77	0.00	0.00	6.33
Alexandria Real Estate	2.16	2.08	0.00	8.46
Boston Properties Inc	1.31	1.28	0.00	5.19
Crown Castle Inc	4.13	5.77	-0.02	6.94
Sun Communities Inc.	3.42	1.40	-0.08	1.96

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kite Realty Group Trust	1.61	0.42	-0.12	7.99
Mid-America Apartment Communities Inc	1.94	1.36	-0.07	5.63
EastGroup Properties Inc.	1.25	0.66	-0.04	10.97
Independence Realty Trust Inc	0.79	0.29	-0.04	9.86
Healthpeak Properties Inc	1.11	0.91	-0.02	9.77
Agree Realty Corp	0.88	0.46	-0.01	15.40
SL Green Realty Corp	0.21	0.22	0.00	23.75
Vornado Realty Trust	0.51	0.36	0.01	25.75
Equity Residential	1.77	1.99	0.03	5.30
Invitation Homes Inc	0.51	1.76	0.11	9.40

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Simon Property Group Inc.	5.09	2.40	-0.70	-20.32
Rexford Industrial Realty Inc	3.40	0.53	-0.35	-6.41
Invitation Homes Inc	2.98	1.45	-0.20	-7.10
Welltower Inc	3.13	2.35	-0.15	-13.23
Regency Centers Corp.	1.34	0.67	-0.14	-15.47
VICI Properties Inc	1.76	1.19	-0.10	-11.65
Prologis Inc	6.90	6.40	-0.08	-11.21
Equinix Inc	5.93	5.53	-0.05	-5.62
Extra Space Storage Inc	1.32	1.27	-0.01	-13.33
Public Storage	2.72	3.03	0.06	-12.81

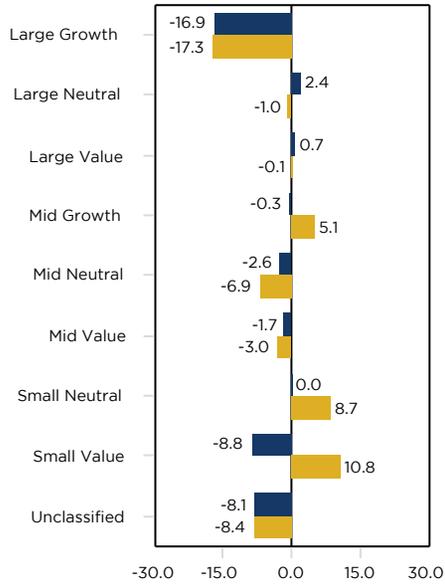


TIAA-CREF Real Estate Sec Instl (TIREX)

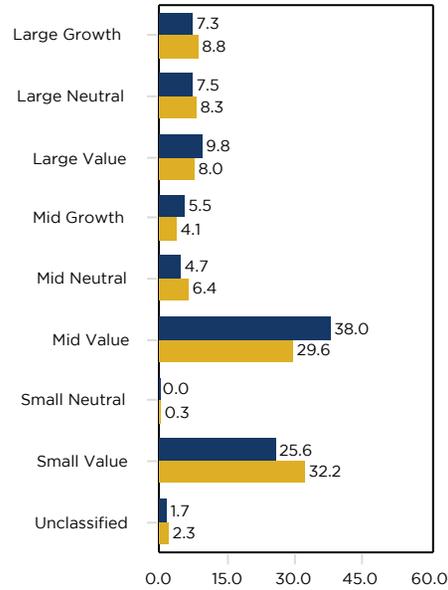
Index: FTSE NAREIT All Equity REITs

As of: 12/31/2023

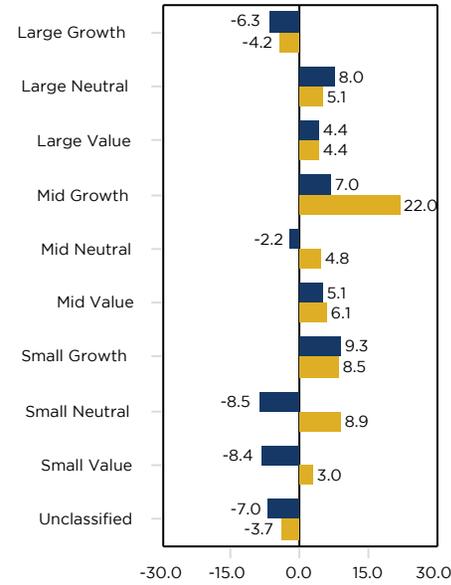
Performance | 1 Year



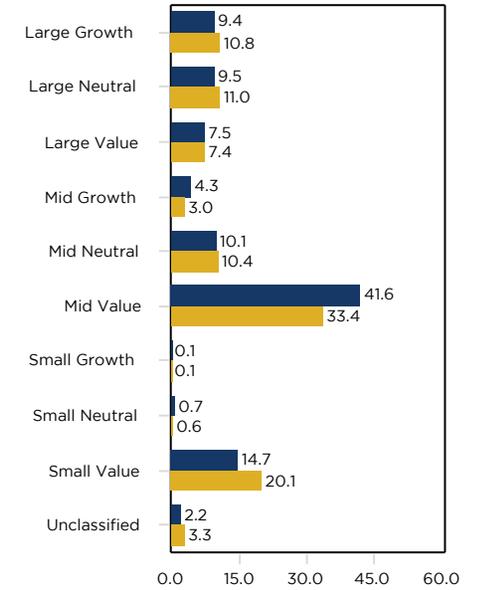
Allocation | 1 Year



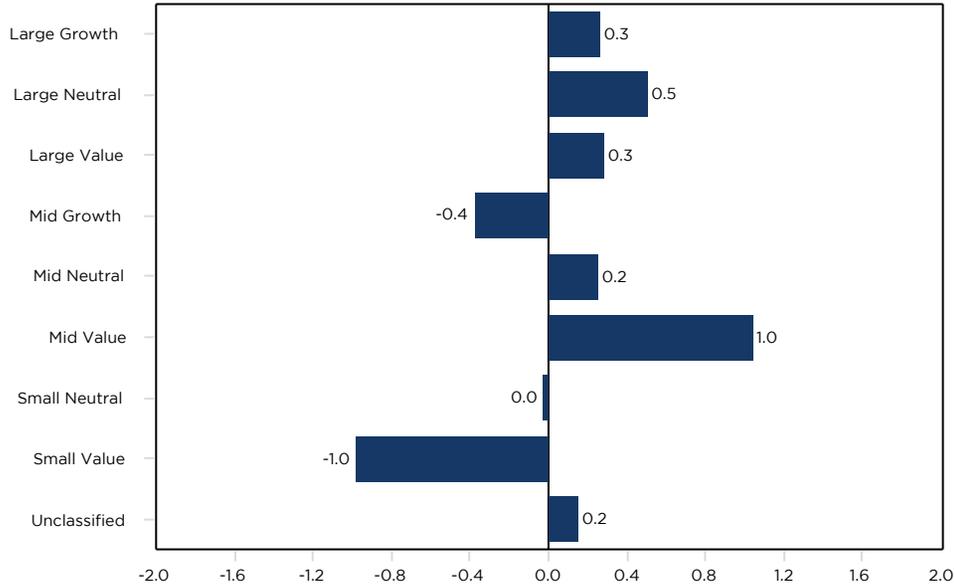
Performance | 3 Years



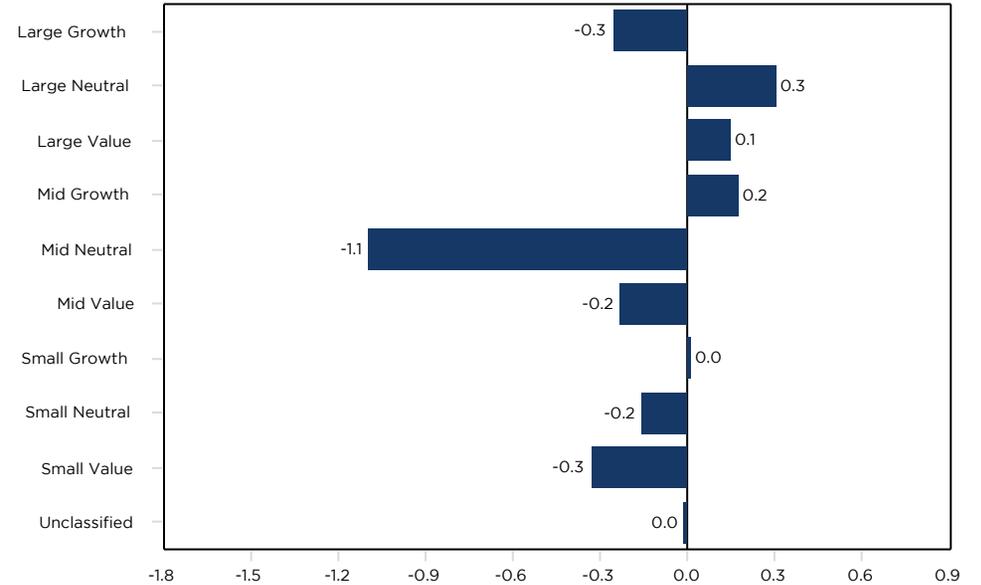
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	91.1
Germany	1.9
Canada	1.2
Sweden	1.2

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.06	4.74

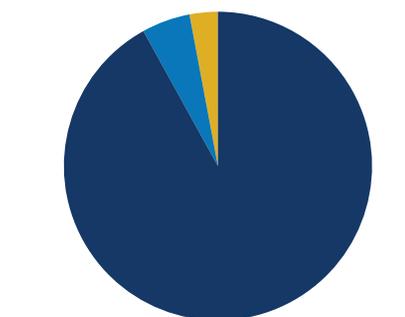
vs. NCREIF Fund Index-ODCE (VW) (Net)

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

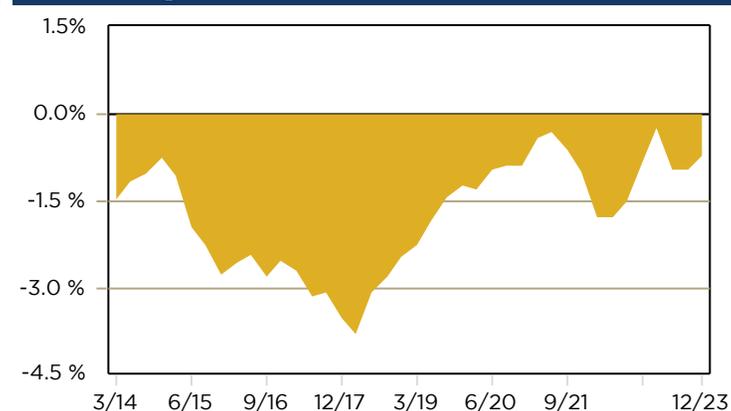
vs. Risk Free

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

Asset Allocation



3 Years Rolling Excess Performance



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	74.4
Japan	3.9
United Kingdom	3.2
Canada	3.0

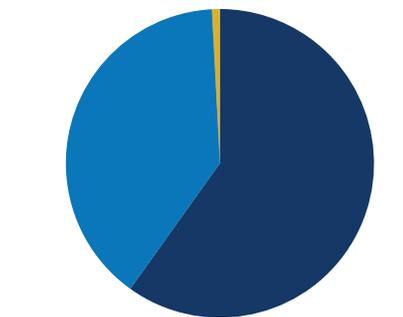
Fund Statistics

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

vs. Risk Free

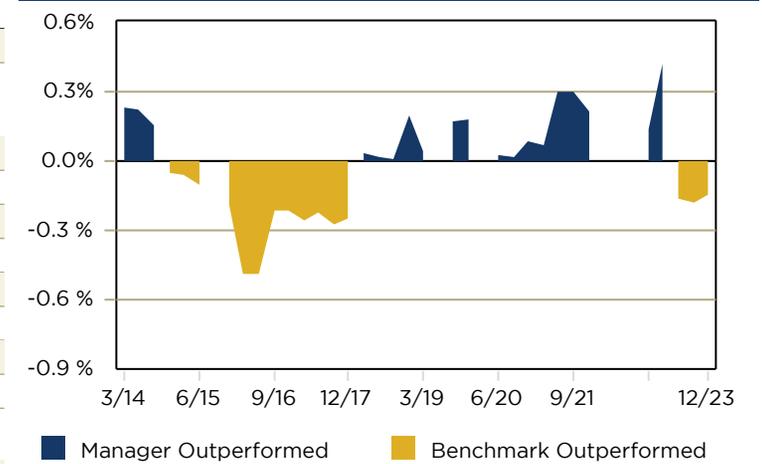
Sharpe Ratio	0.17	0.55
--------------	------	------

Asset Allocation

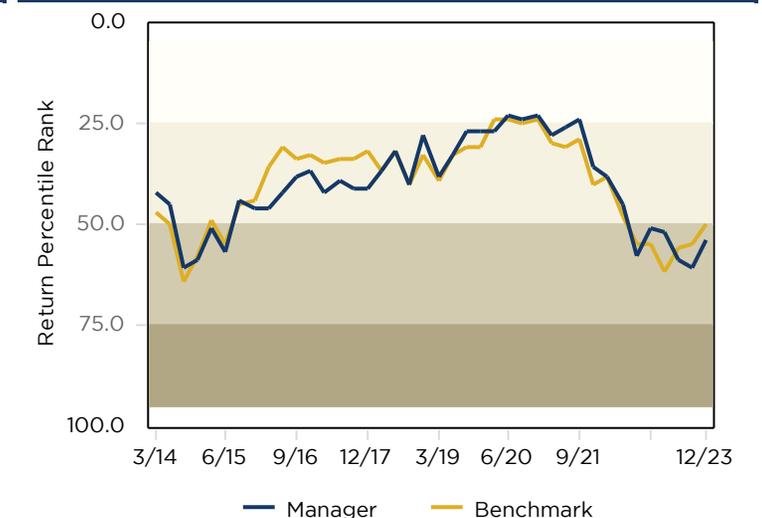


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





T. Rowe Price Capital Appreciation I (TRAIX)

Index: 40% BBg US Agg | 60% SP500

Category: Moderate Allocation

As of: 12/31/2023

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	8.34 (82)	18.98 (7)	18.98 (7)	7.57 (1)	12.93 (1)	10.60 (1)	-11.84 (17)	18.67 (3)	18.31 (8)	24.70 (2)
Benchmark	9.74	17.67	17.67	4.71	9.98	8.09	-15.79	15.86	14.73	22.18
Peer Group	9.27	13.96	13.96	3.12	7.96	5.99	-15.30	12.99	12.25	19.31
Population	1,078	1,064	1,064	1,015	985	850	1,070	1,083	1,078	1,102

Fund Information

Fund Inception	12-2015
Fund Assets	56,467 Million
Portfolio Assets	24,084 Million
Total # of Holdings	367
% Assets in Top 10 Holdings	32.2 %
PM	Giroux,D
PM Tenure	17 Years 6 Months
Turnover	83.9 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	130,572 (Million)
Price/Earnings	20
Price/Book	3

Top Holdings (%)

United States Treasury Notes 3.375%	4.6
Microsoft Corp	4.6
United States Treasury Notes 3.5%	3.7
Aggregate Miscellaneous Equity	3.7
T. Rowe Price Gov. Reserve	3.2
UnitedHealth Group Inc	2.9
Alphabet Inc Class A	2.8
Amazon.com Inc	2.5
Fortive Corp	2.1
Becton Dickinson & Co	2.1

Top Countries (%)

United States	95.1
Canada	2.7
Netherlands	0.9
United Kingdom	0.7

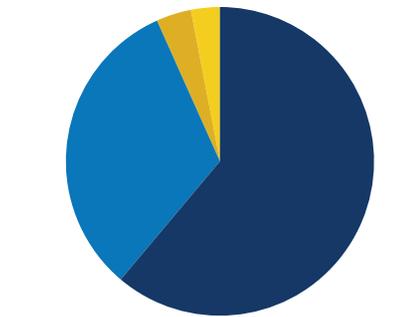
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.73	10.49
vs. 40% BBg US Agg 60% SP500		
Beta	1.00	1.03
Alpha	2.78	2.14
Information Ratio	1.11	0.97
Tracking Error	2.46	2.43
R-Squared	0.96	0.95
Up Market Capture	109.40	109.28
Down Market Capture	95.18	92.61
Consistency	66.67	63.33

vs. Risk Free

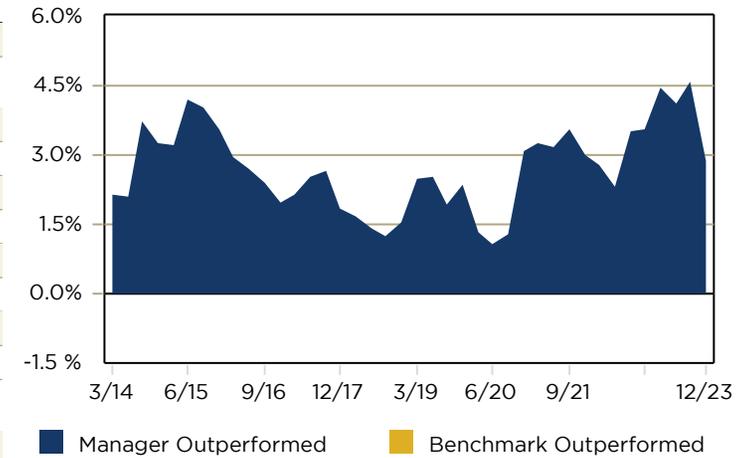
Sharpe Ratio	0.47	0.90
--------------	------	------

Asset Allocation

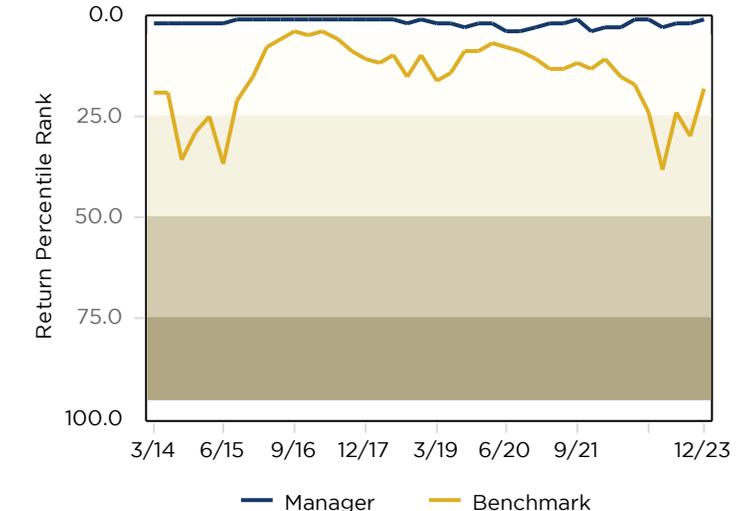


■ Equity ■ Fixed Income
■ Other ■ Cash

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.

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	65.1
Japan	4.8
United Kingdom	3.9
France	2.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.62	15.19

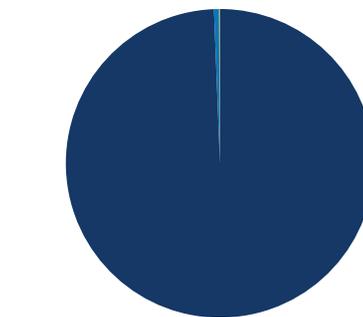
vs. 65% R3000 | 35% ACWI ex US

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

vs. Risk Free

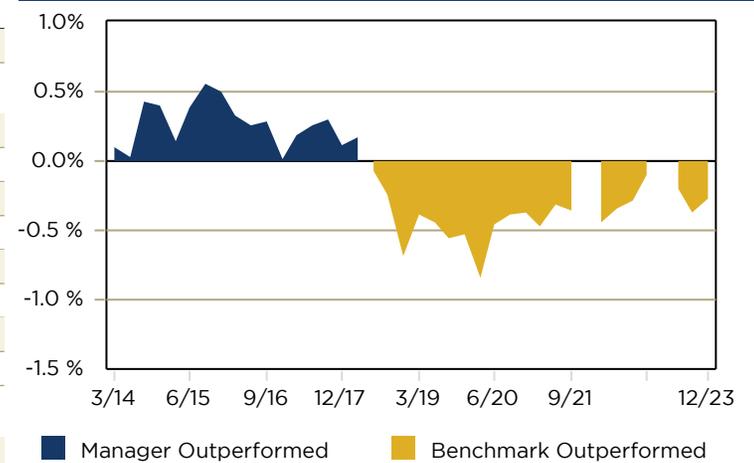
Sharpe Ratio	0.30	0.54
--------------	------	------

Asset Allocation

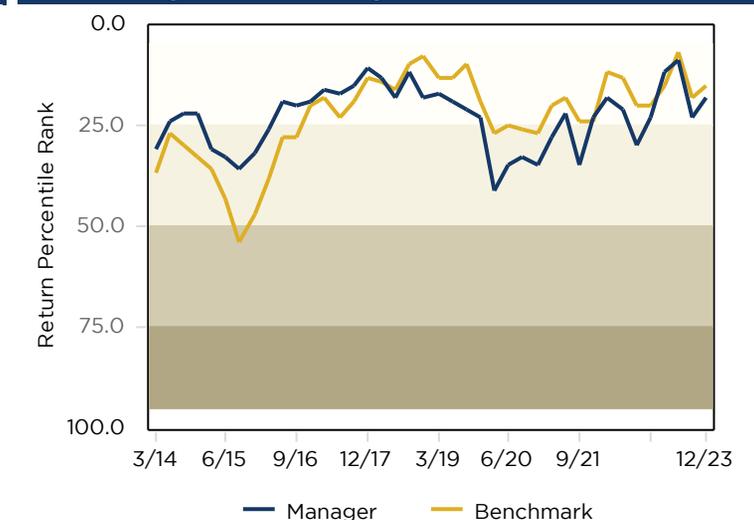


■ Equity ■ Cash
■ Fixed Income ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle Retire Income Instl (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	76.6
United Kingdom	2.7
Japan	2.4
Canada	1.4

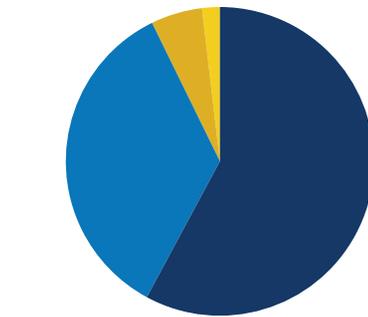
Fund Statistics

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

vs. Risk Free

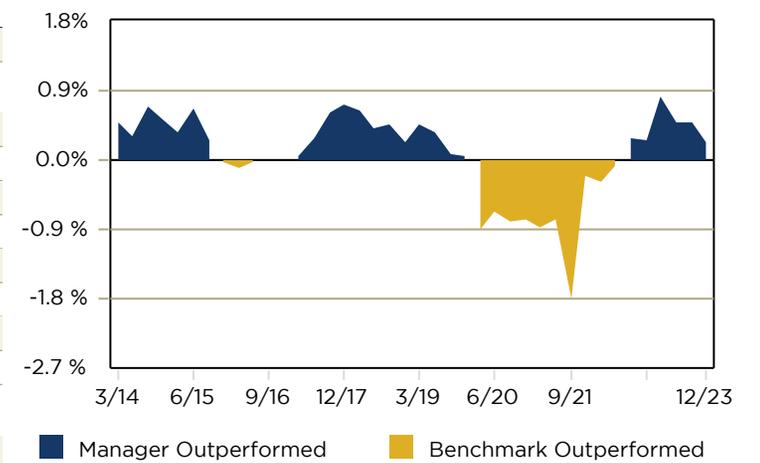
Sharpe Ratio	-0.06	0.51
--------------	-------	------

Asset Allocation

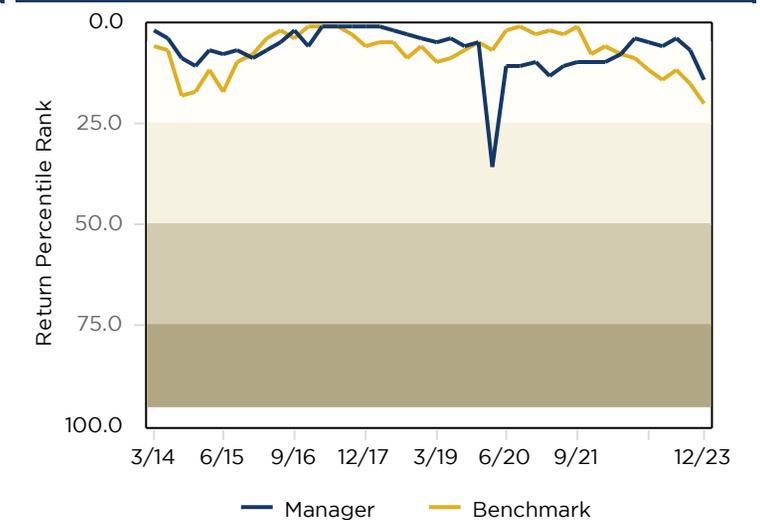


■ Fixed Income ■ Equity
■ Other ■ Cash

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: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	77.2
United Kingdom	2.6
Japan	2.3
Canada	1.4

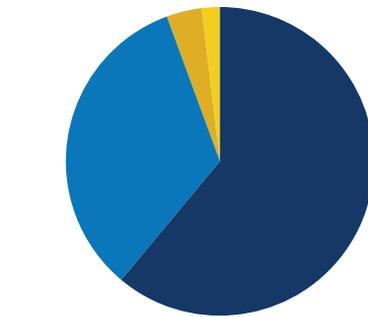
Fund Statistics

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

vs. Risk Free

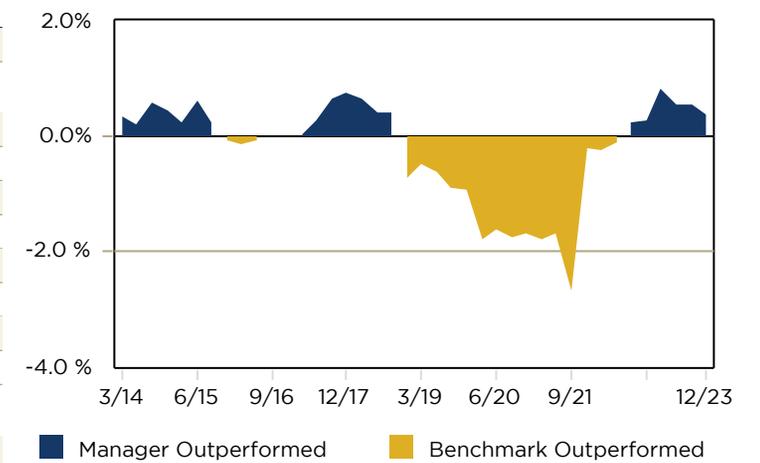
Sharpe Ratio	-0.06	0.49
--------------	-------	------

Asset Allocation

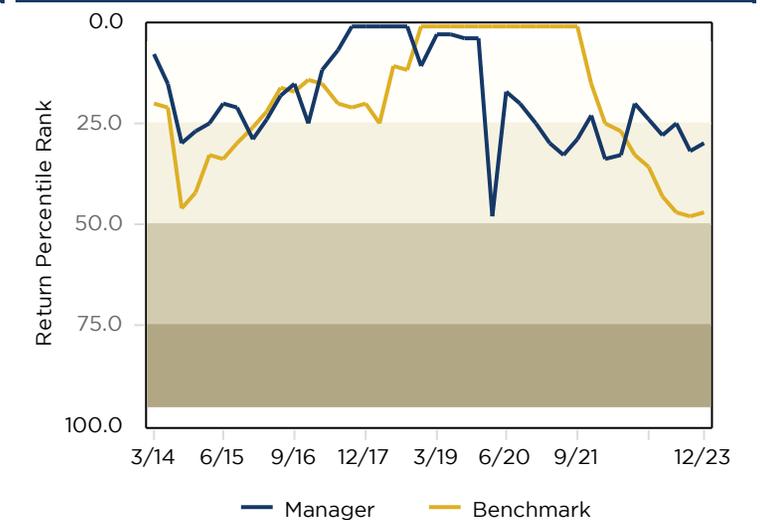


■ Fixed Income ■ Equity
■ Other ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2015 Institutional (TCNIX)

Index: CREF Lifecycle Composite 2015

Category: Target-Date 2015

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	76.1
United Kingdom	2.8
Japan	2.5
Canada	1.4

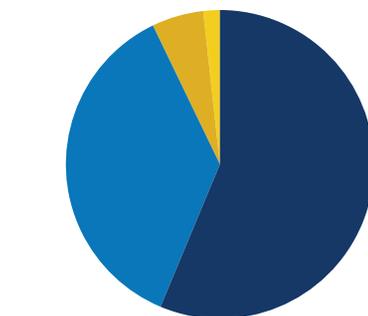
Fund Statistics

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

vs. Risk Free

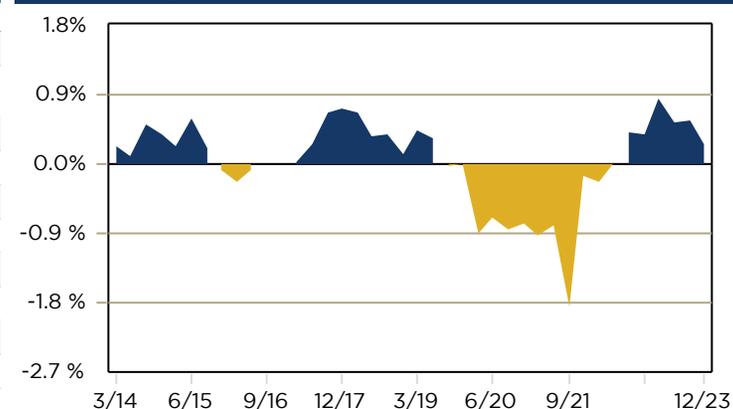
Sharpe Ratio	-0.04	0.52
--------------	-------	------

Asset Allocation



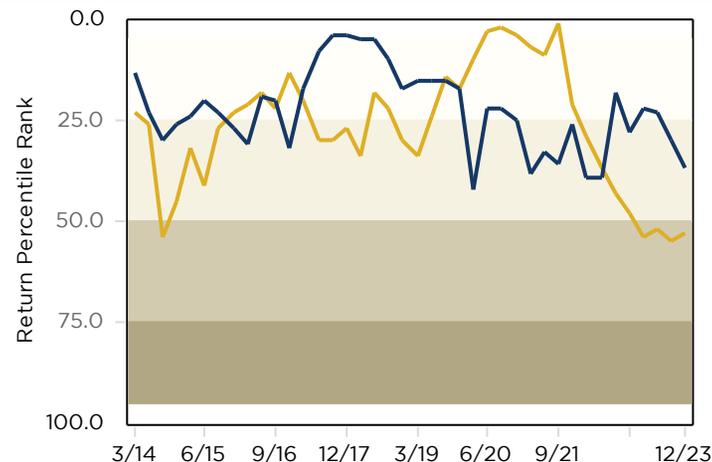
■ Fixed Income ■ Equity
■ Other ■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



TIAA-CREF Lifecycle 2020 Institutional (TCWIX)

Index: CREF Lifecycle Composite 2020

Category: Target-Date 2020

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	74.7
United Kingdom	2.9
Japan	2.8
France	1.5

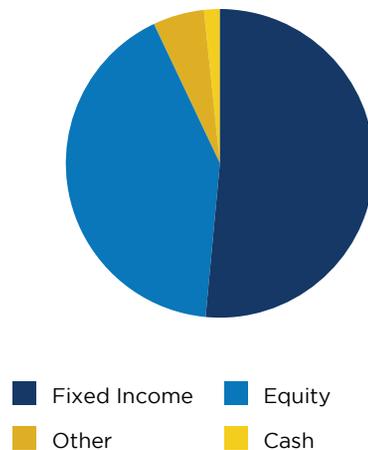
Fund Statistics

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

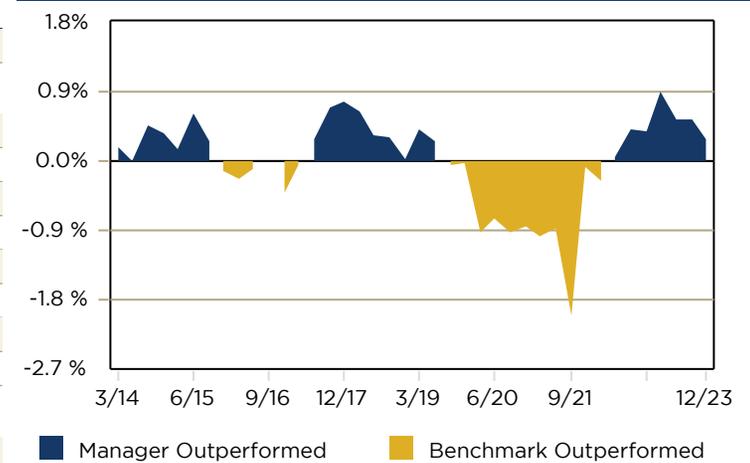
vs. Risk Free

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

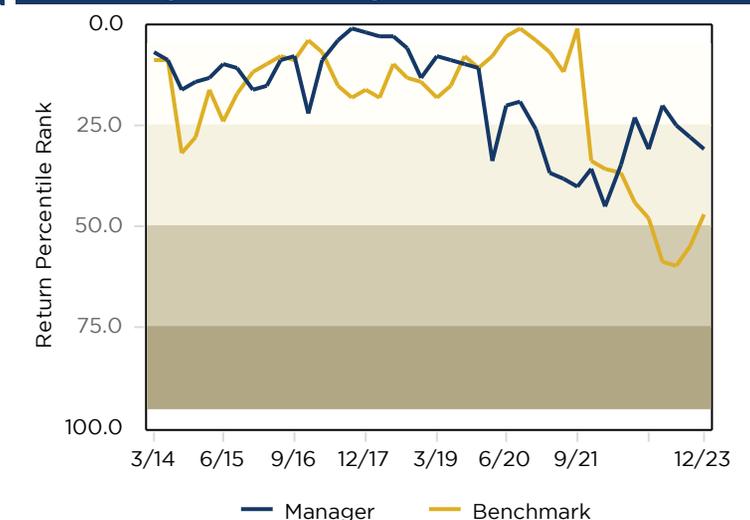
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2025 Institutional (TCYIX)

Index: CREF Lifecycle Composite 2025

Category: Target-Date 2025

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	73.2
United Kingdom	3.2
Japan	3.1
France	1.6

Fund Statistics

	3 Years	10 Years
Standard Deviation	10.63	9.80

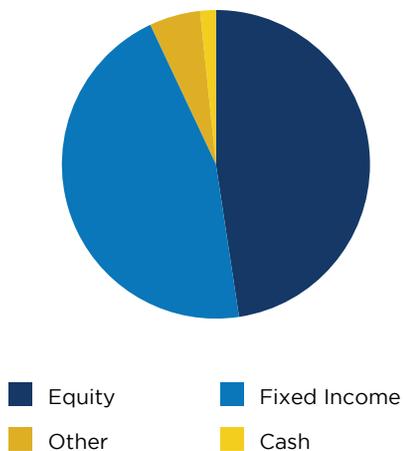
vs. CREF Lifecycle Composite 2025

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

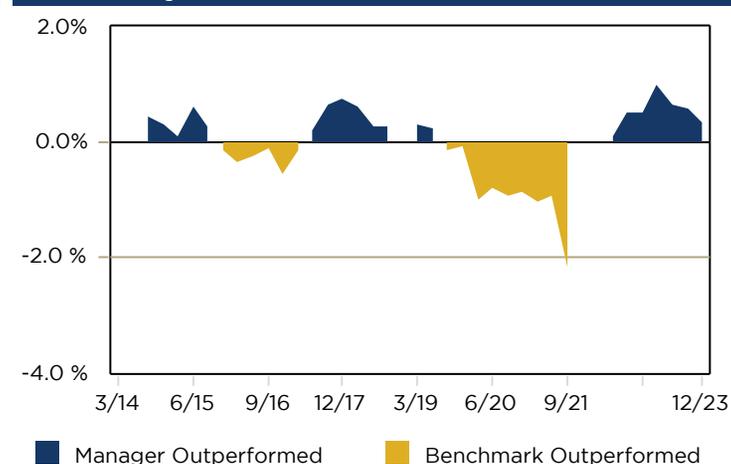
vs. Risk Free

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

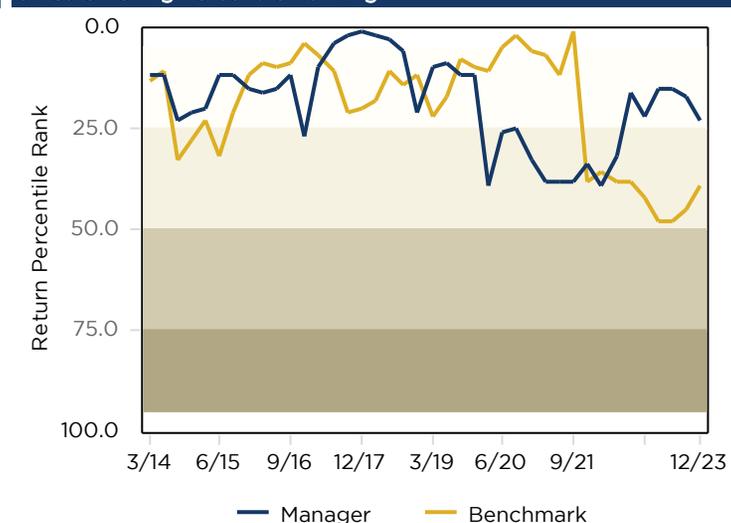
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2030 Institutional (TCRIX)

Index: CREF Lifecycle Composite 2030

Category: Target-Date 2030

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	71.2
Japan	3.5
United Kingdom	3.4
France	1.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.68	10.90

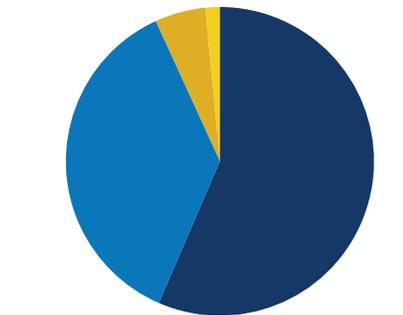
vs. CREF Lifecycle Composite 2030

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

vs. Risk Free

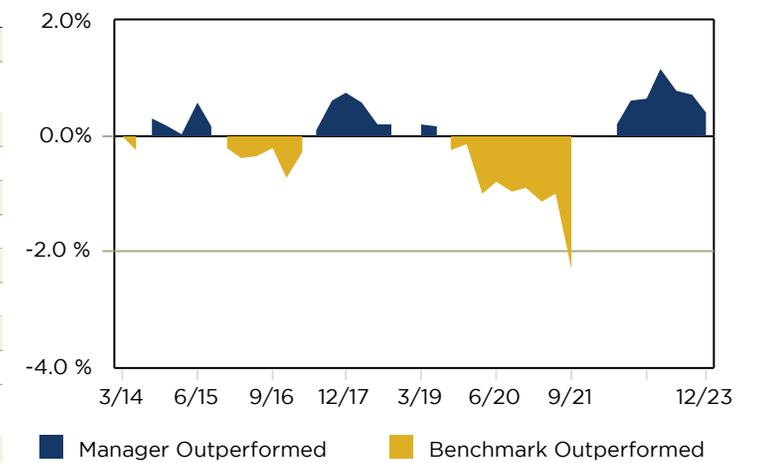
Sharpe Ratio	0.10	0.52
--------------	------	------

Asset Allocation

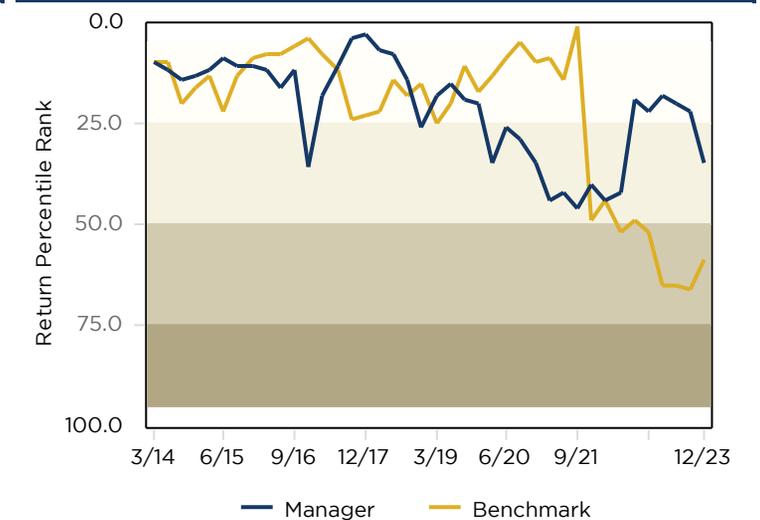


■ Equity ■ Fixed Income
■ Other ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2035 Institutional (TCIIX)

Index: CREF Lifecycle Composite 2035

Category: Target-Date 2035

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	69.0
Japan	4.1
United Kingdom	3.7
France	1.9

Fund Statistics

	3 Years	10 Years
Standard Deviation	12.89	12.08

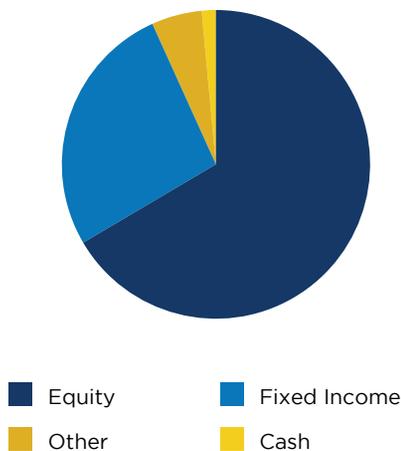
vs. CREF Lifecycle Composite 2035

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

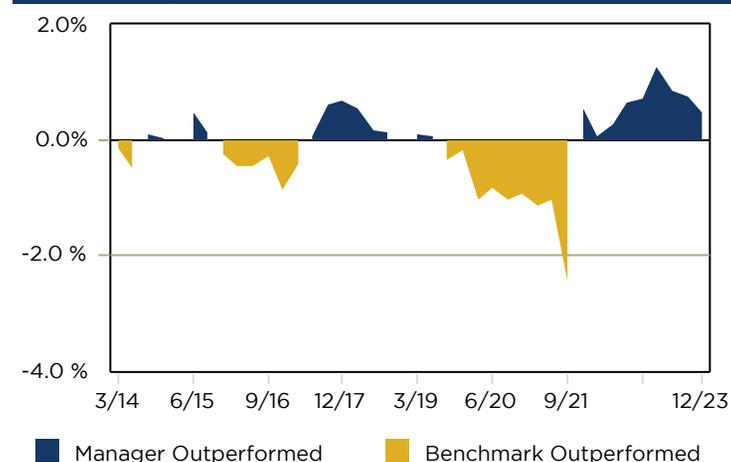
vs. Risk Free

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

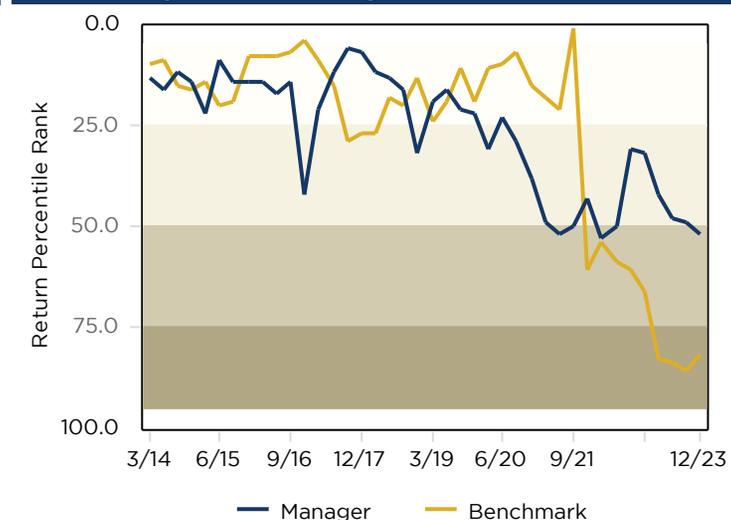
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2040 Institutional (TCOIX)

Index: CREF Lifecycle Composite 2040

Category: Target-Date 2040

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	67.0
Japan	4.6
United Kingdom	4.0
France	2.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.01	13.17

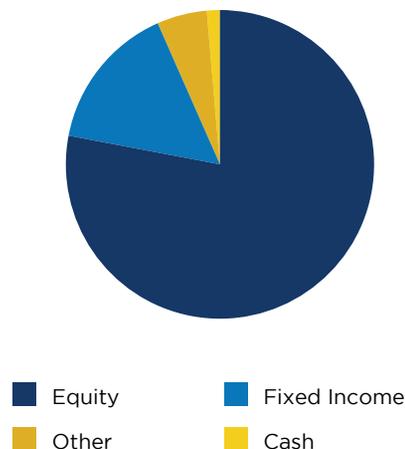
vs. CREF Lifecycle Composite 2040

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

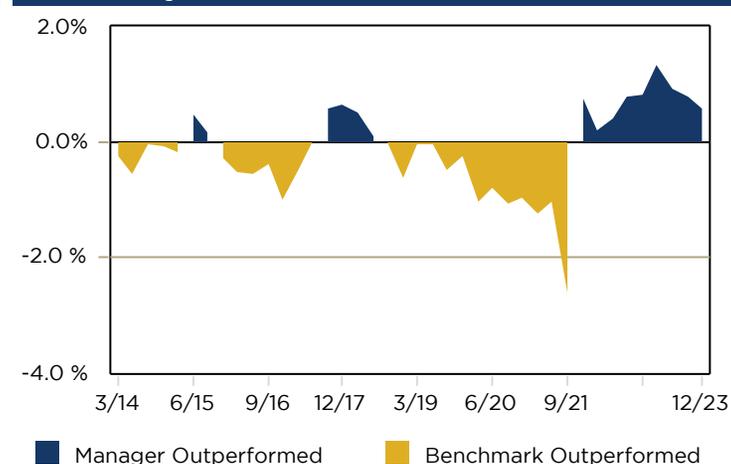
vs. Risk Free

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

Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2045 Institutional (TTFIX)

Index: CREF Lifecycle Composite 2045

Category: Target-Date 2045

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	65.9
Japan	5.0
United Kingdom	4.2
France	2.2

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.93	13.97

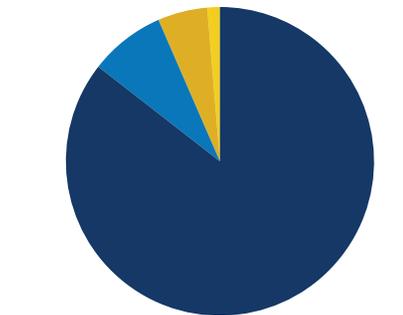
vs. CREF Lifecycle Composite 2045

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

vs. Risk Free

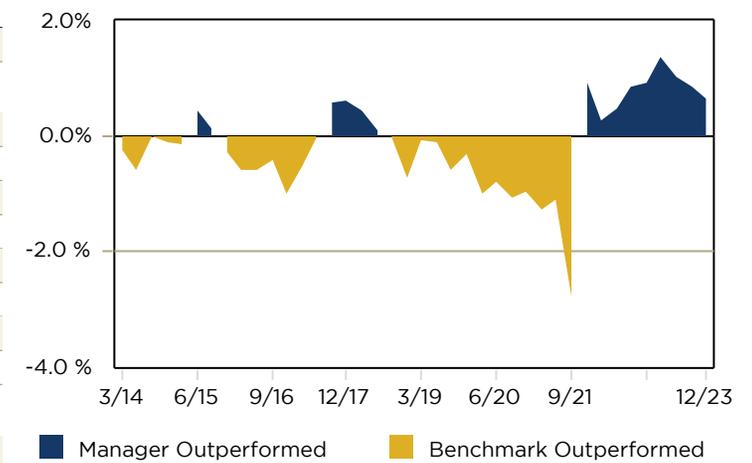
Sharpe Ratio	0.24	0.53
--------------	------	------

Asset Allocation

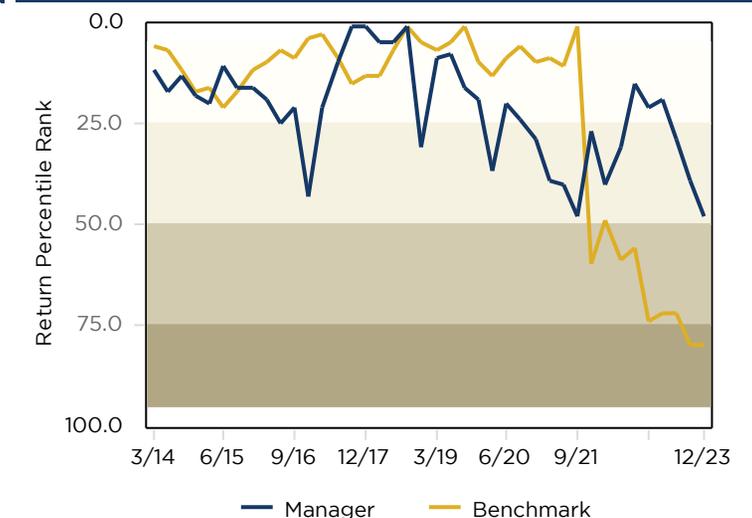


■ Equity ■ Fixed Income
■ Other ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2050 Institutional (TFTIX)

Index: CREF Lifecycle Composite 2050

Category: Target-Date 2050

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	65.4
Japan	5.2
United Kingdom	4.3
France	2.3

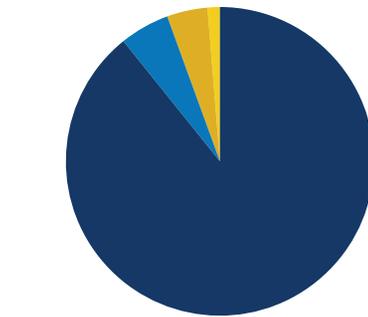
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.30	14.17
vs. CREF Lifecycle Composite 2050		
Beta	0.92	0.99
Alpha	1.13	-0.04
Information Ratio	0.11	-0.03
Tracking Error	6.30	3.66
R-Squared	0.84	0.93
Up Market Capture	92.37	98.59
Down Market Capture	86.78	98.41
Consistency	47.22	50.00

vs. Risk Free

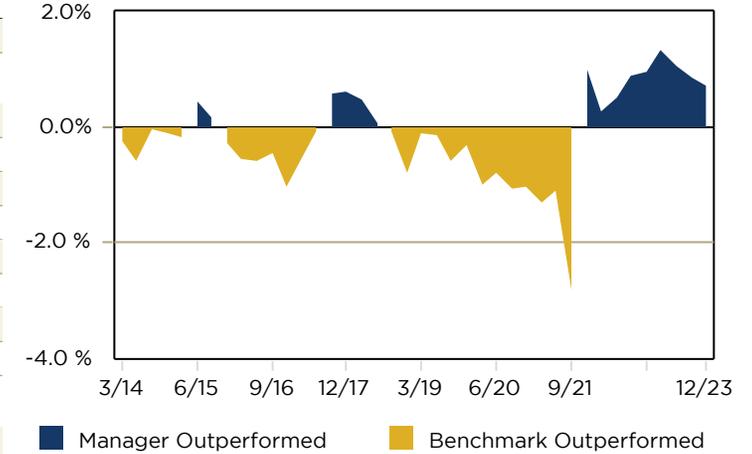
Sharpe Ratio	0.25	0.53
--------------	------	------

Asset Allocation

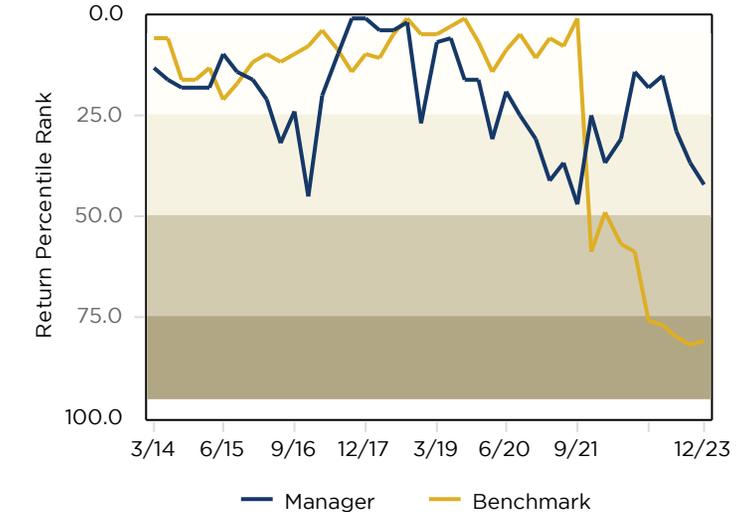


■ Equity ■ Other
■ Fixed Income ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2055 Institutional (TTRIX)

Index: CREF Lifecycle Composite 2055

Category: Target-Date 2055

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	65.2
Japan	5.2
United Kingdom	4.3
France	2.3

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.47	14.30

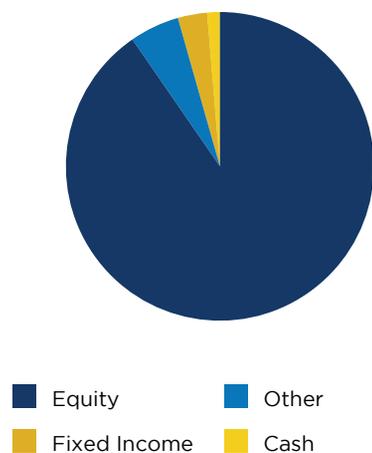
vs. CREF Lifecycle Composite 2055

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

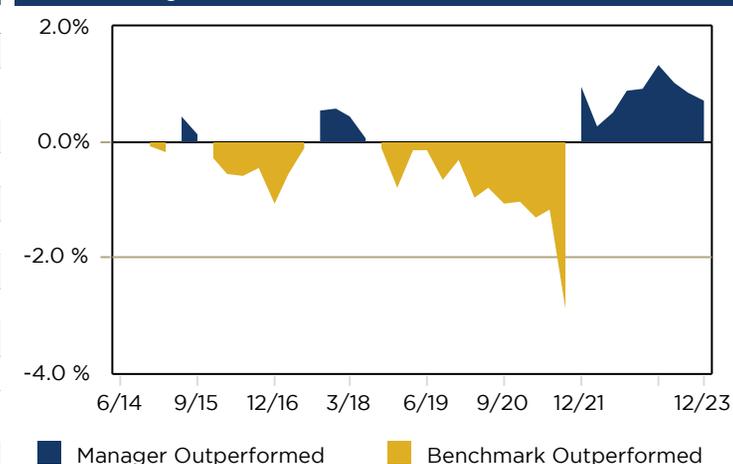
vs. Risk Free

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

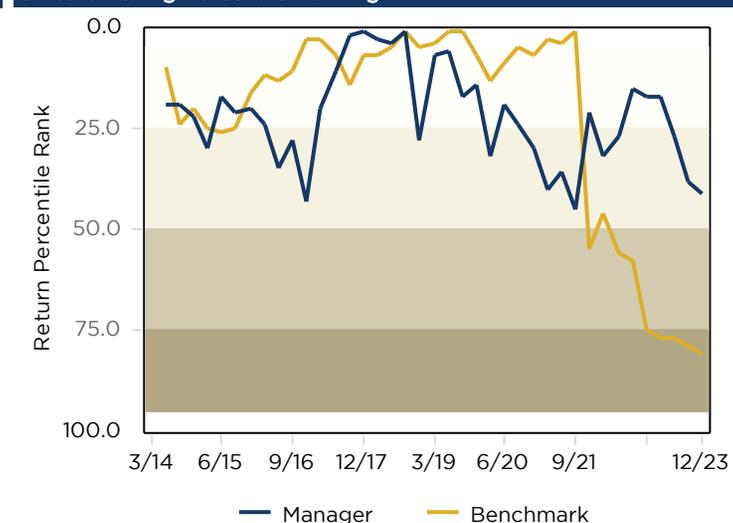
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2060 Institutional (TLXNX)

Index: CREF Lifecycle Composite 2060

Category: Target-Date 2060

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	65.1
Japan	5.3
United Kingdom	4.3
France	2.3

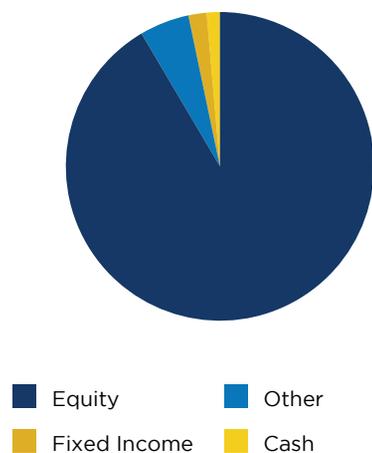
Fund Statistics

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

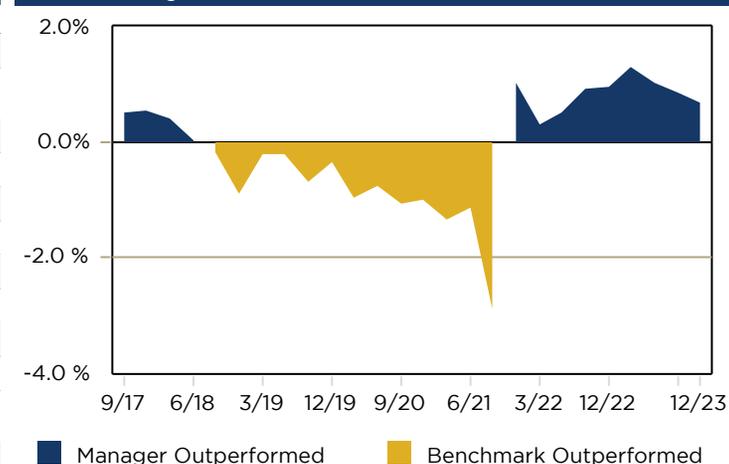
vs. Risk Free

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

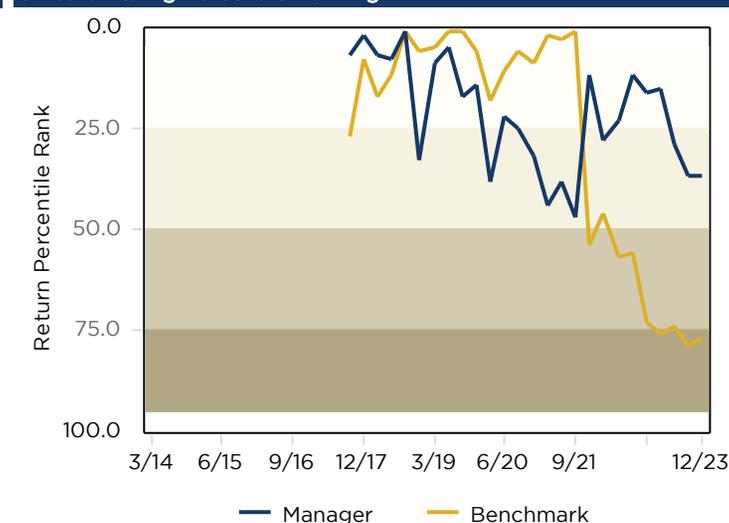
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2065 Institutional (TSFTX)

Index: CREF Lifecycle Composite 2065

Category: Target-Date 2065+

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	64.9
Japan	5.4
United Kingdom	4.4
France	2.3

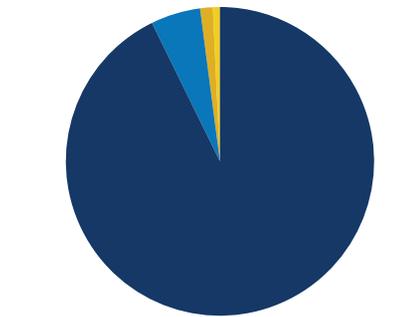
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.61	-
vs. CREF Lifecycle Composite 2065		
Beta	0.91	-
Alpha	1.24	-
Information Ratio	0.12	-
Tracking Error	6.47	-
R-Squared	0.84	-
Up Market Capture	91.87	-
Down Market Capture	85.91	-
Consistency	38.89	-

vs. Risk Free

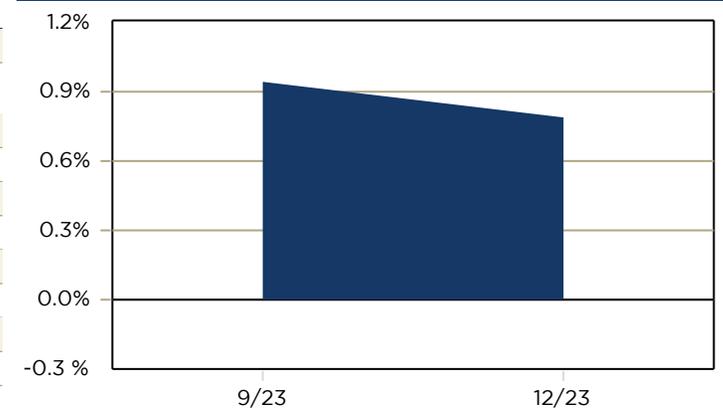
Sharpe Ratio	0.27	-
--------------	------	---

Asset Allocation



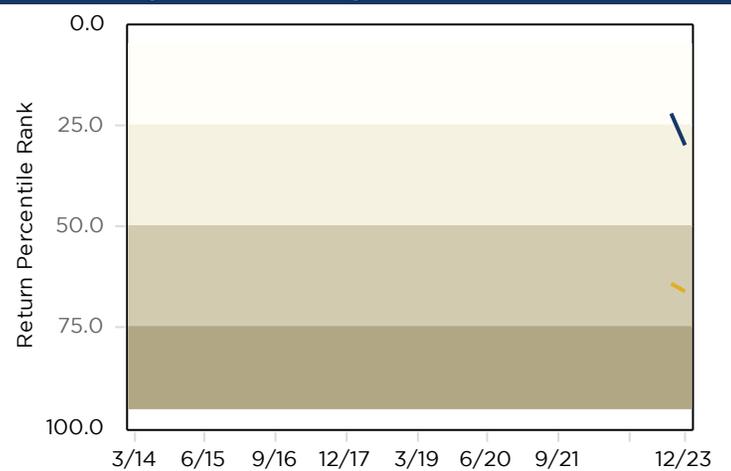
■ Equity ■ Other
■ Cash ■ Fixed Income

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Detailed Analysis: Voya Voluntary Plan

Trailing Performance

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

Fund Information

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

Fixed Income Characteristics

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

Top Holdings (%)

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

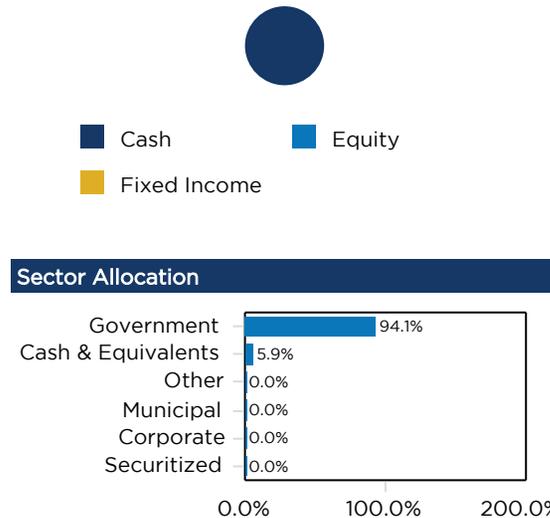
Fund Statistics

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

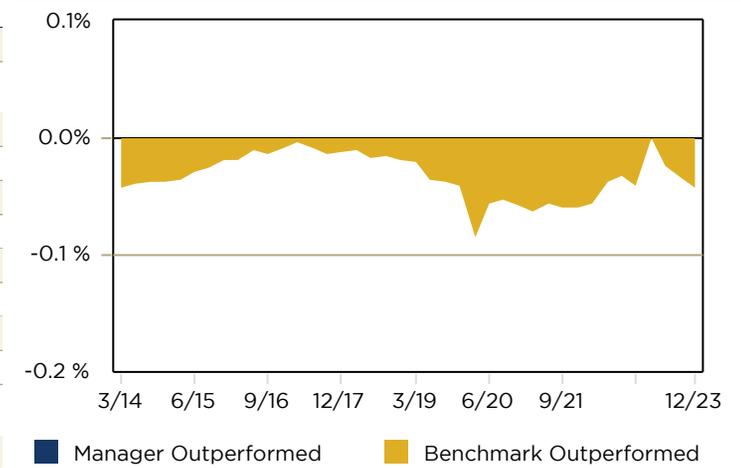
vs. Risk Free

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

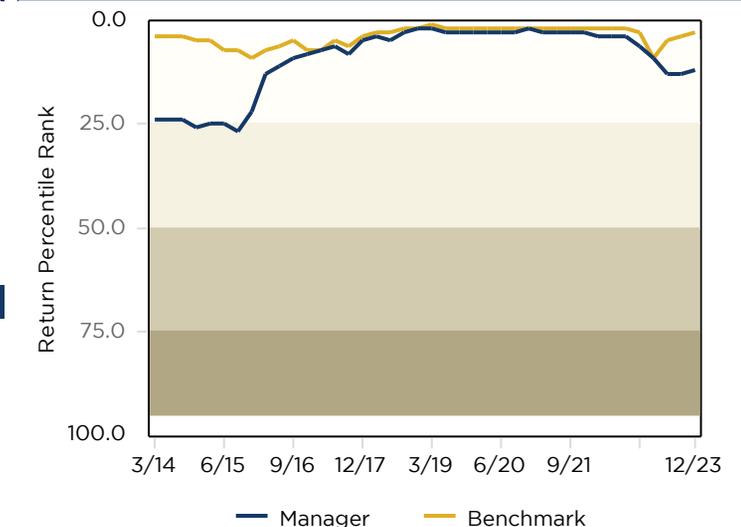
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Voya Fixed Plus Account III

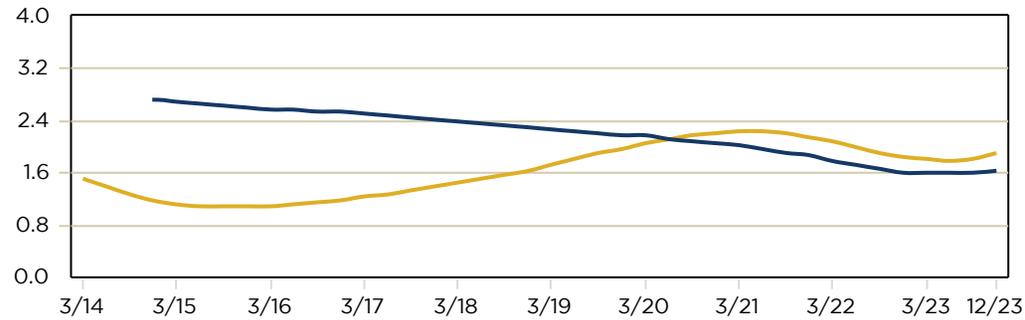
Index: Ryan 3 Yr GIC Master Index

As of: 12/31/2023

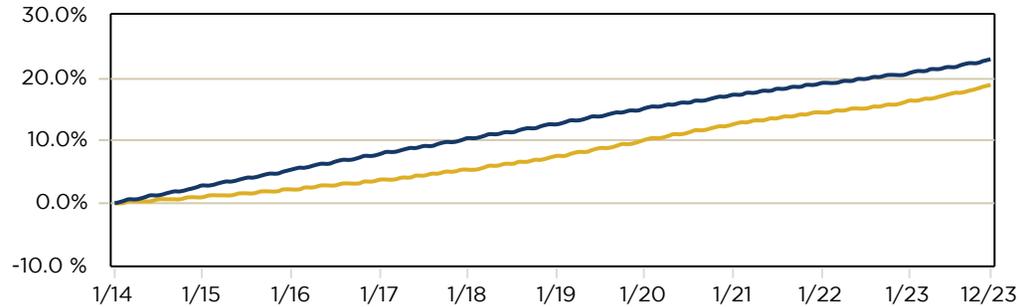
Trailing Performance

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

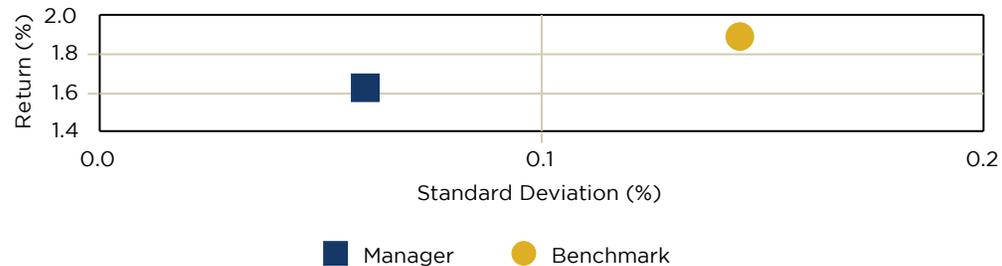
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward



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

Trailing Performance

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

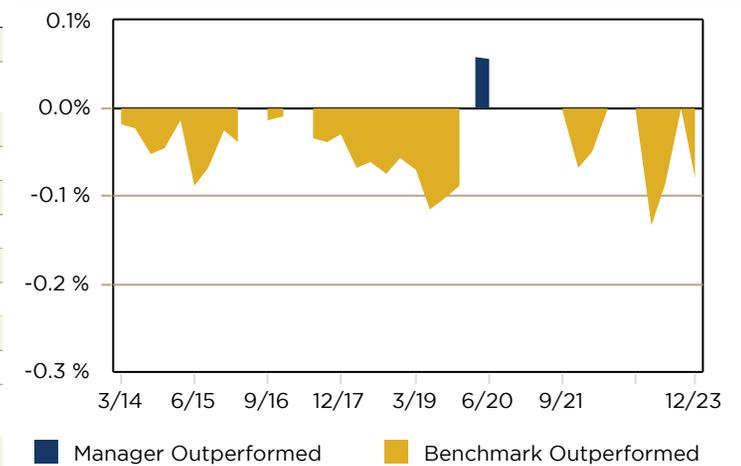
Fund Information

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

Fund Statistics

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

3 Years Rolling Excess Performance



Fixed Income Characteristics

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

vs. Risk Free

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

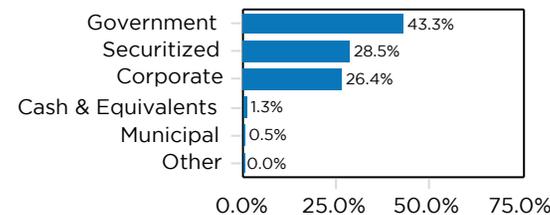
Top Holdings (%)

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

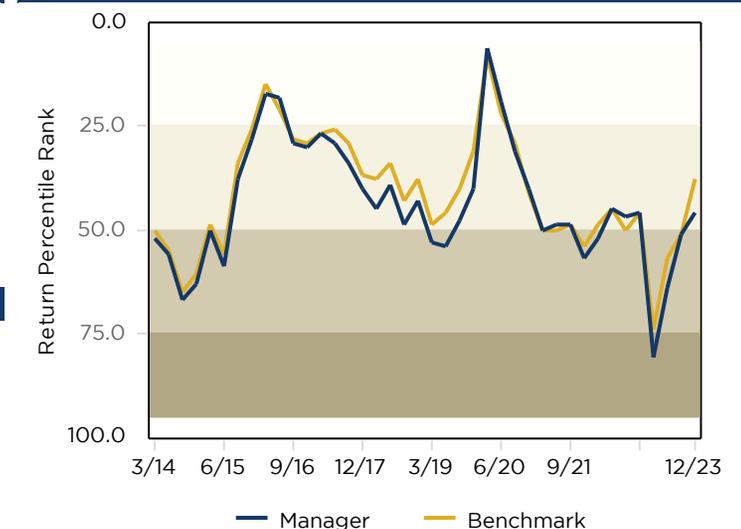
Asset Allocation



Sector Allocation



3 Years Rolling Percentile Ranking





PIMCO Total Return Instl (PTTRX)

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

Trailing Performance

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

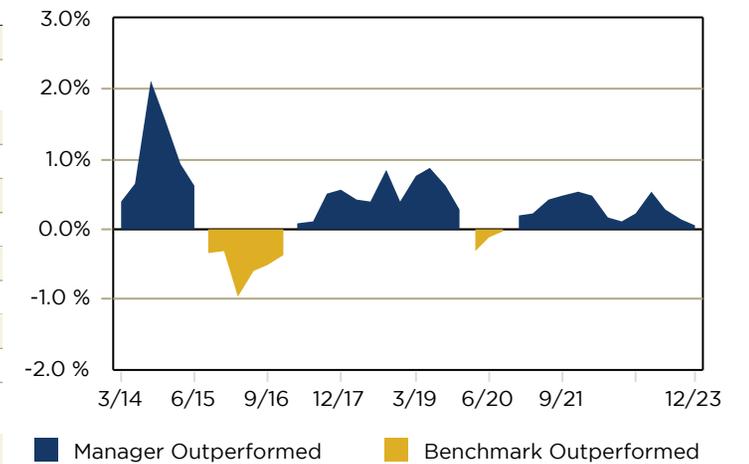
Fund Information

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

Fund Statistics

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

3 Years Rolling Excess Performance



Fixed Income Characteristics

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

vs. Risk Free

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

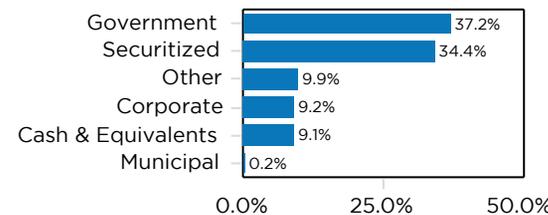
Asset Allocation



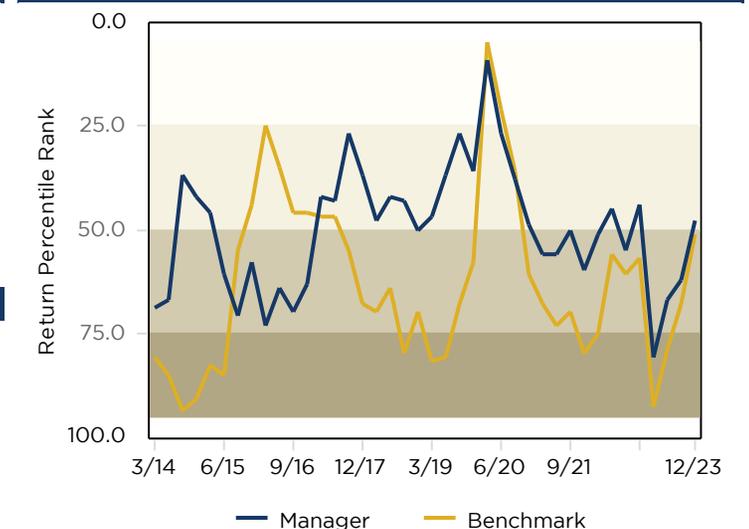
Top Holdings (%)

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

Sector Allocation



3 Years Rolling Percentile Ranking



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



American Funds Inflation Linked Bond R6 (RILFX)

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

Trailing Performance

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

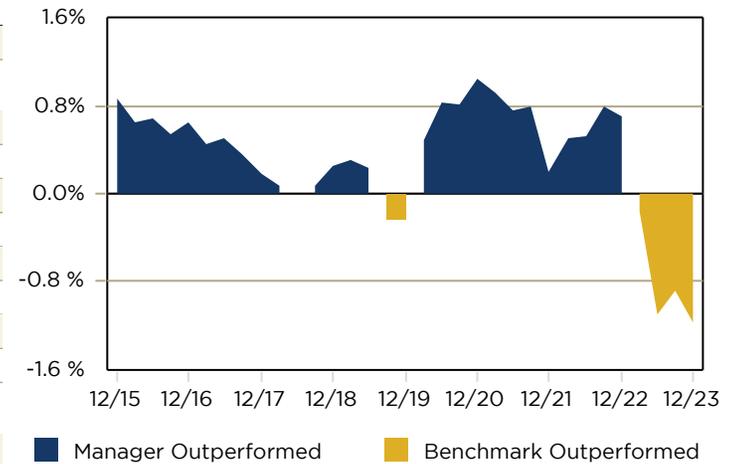
Fund Information

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

Fund Statistics

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

3 Years Rolling Excess Performance



Fixed Income Characteristics

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

vs. Risk Free

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

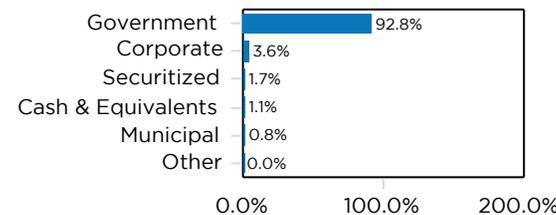
Asset Allocation



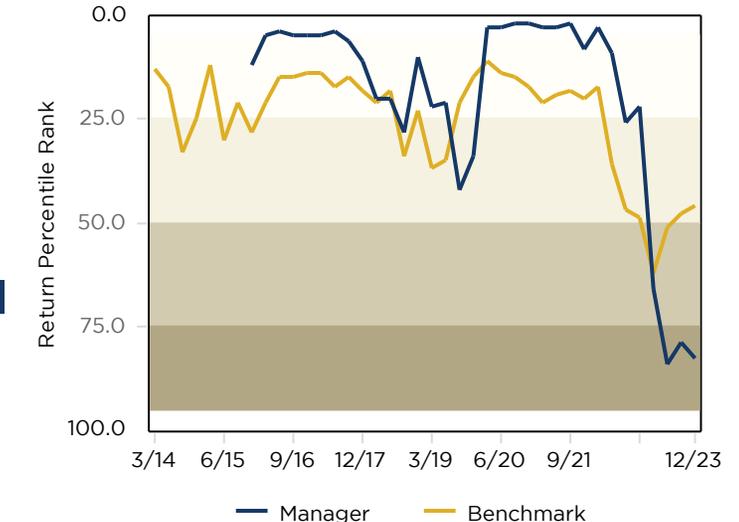
Top Holdings (%)

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

Sector Allocation



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	6.92 (26)	12.31 (45)	12.31 (45)	1.89 (45)	5.39 (21)	4.83 (6)	-11.55 (71)	6.47 (16)	5.72 (41)	16.26 (6)
Benchmark	7.13	13.46	13.46	1.98	5.25	4.53	-11.11	5.16	6.59	14.27
Peer Group	6.50	12.16	12.16	1.72	4.68	3.79	-10.72	4.87	5.33	13.64
Population	770	757	757	716	691	612	766	779	790	819

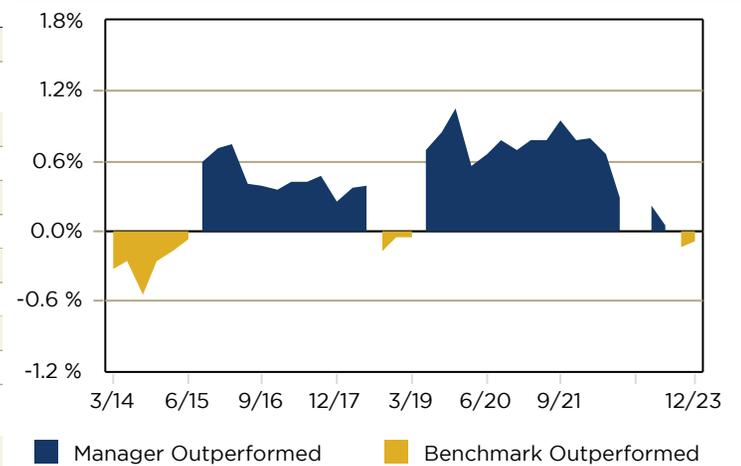
Fund Information

Fund Inception	10/31/2011
Fund Assets	17,926 Million
Portfolio Assets	8,177 Million
# of Holdings	761
% in Top 10	11.29 %
PM	Team Managed
PM Tenure	16 Years 2 Months
Turnover	22.00 %
Gross Exp. (%)	0.38 %
Net Exp. (%)	0.38 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.02	7.65
vs. Blmbrg U.S. High Yield 1% Issuer Cap Index		
Beta	0.97	0.99
Alpha	-0.04	0.32
Information Ratio	-0.11	0.31
Tracking Error	0.93	0.94
R-Squared	0.99	0.98
Up Market Capture	100.95	99.94
Down Market Capture	102.35	95.65
Consistency	55.56	57.50

3 Years Rolling Excess Performance



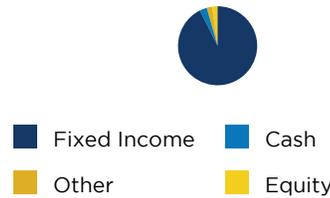
Fixed Income Characteristics

Avg. Effective Duration	3.71 Years
Avg. Effective Maturity	5.39 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	6.28 %
Yield To Maturity	8.92 %

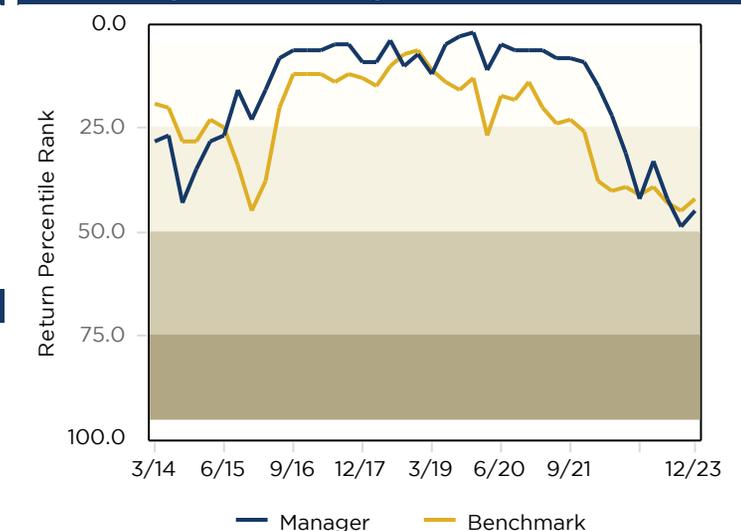
vs. Risk Free

Sharpe Ratio	0.01	0.49
--------------	------	------

Asset Allocation



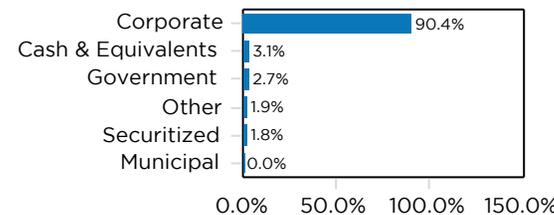
3 Years Rolling Percentile Ranking



Top Holdings (%)

Prudential Govt Money Mkt Fd	2.56
PGIM Core Short-Term Bond	2.19
United States Treasury Notes 3.875%	1.73
Calpine Corporation 5.125%	0.96
Ferrellgas Escrow Llc 3/30/31	0.83
Bombardier Inc. 7.875%	0.69
Verscend Escrow Corp 9.75%	0.61
DISH DBS Corporation 7.75%	0.61
United States Treasury Notes 2.625%	0.55
Mozart Debt Merger Subordinated	0.55

Sector Allocation



Trailing Performance

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

Fund Information

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

Fixed Income Characteristics

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

Top Holdings (%)

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

Fund Statistics

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

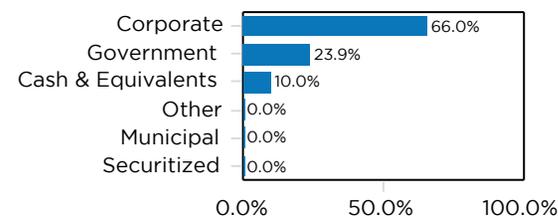
vs. Risk Free

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

Asset Allocation



Sector Allocation



Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	93.2	95.4
Non-US Developed	6.8	4.2
Emerging Markets	0.0	0.0
Other	0.0	0.4
Total	100.0	100.0

Fund Statistics

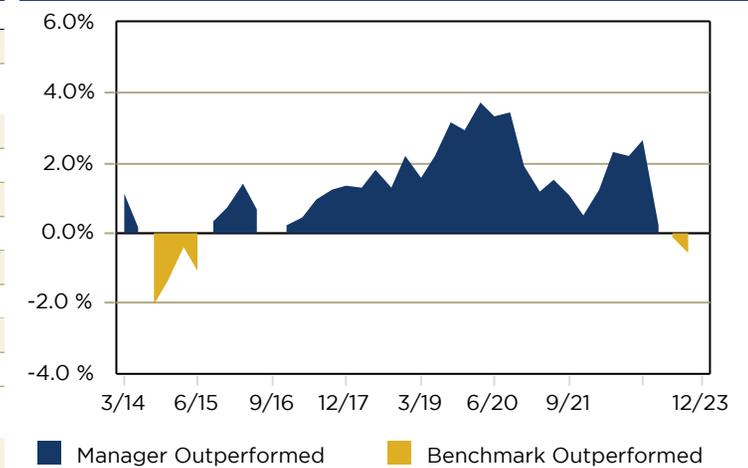
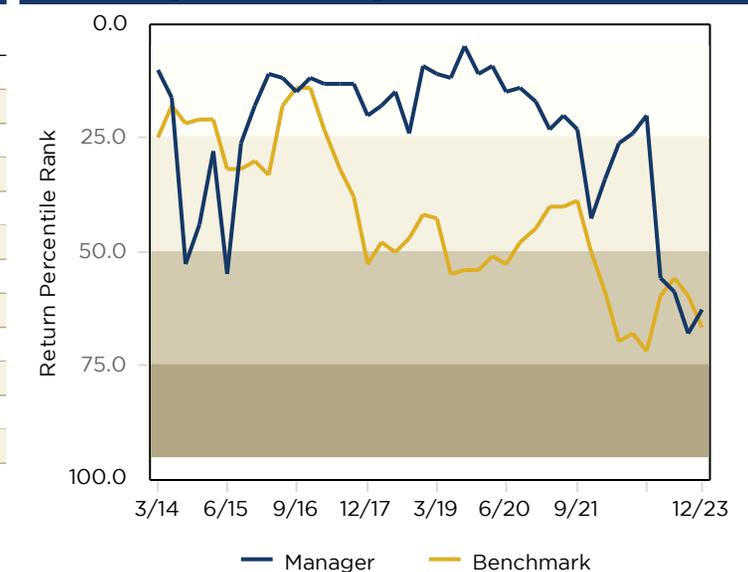
	3 Years	10 Years
Standard Deviation	15.12	14.02
vs. Russell 1000 Value Index		
Beta	0.90	0.90
Alpha	0.93	1.73
Information Ratio	-0.02	0.30
Tracking Error	3.26	2.69
R-Squared	0.97	0.97
Up Market Capture	93.04	95.73
Down Market Capture	89.97	88.17
Consistency	47.22	55.83

vs. Risk Free

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

Sector Allocation

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

3 Years Rolling Excess Performance

3 Years Rolling Percentile Ranking


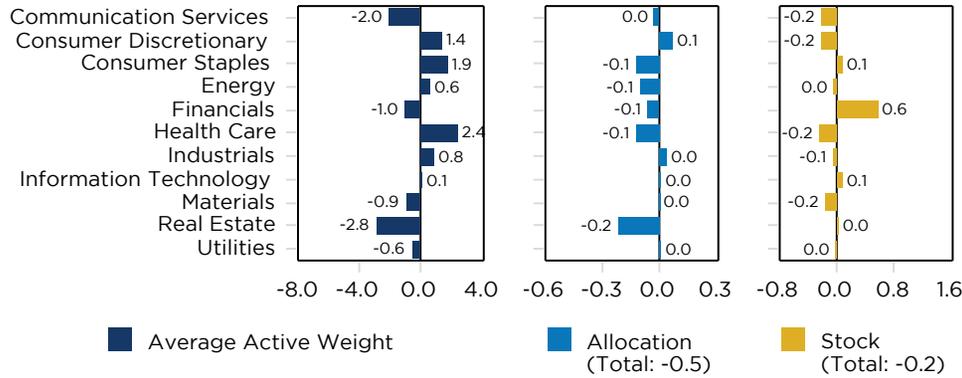


JPMorgan Equity Income R6 (OIEJX)

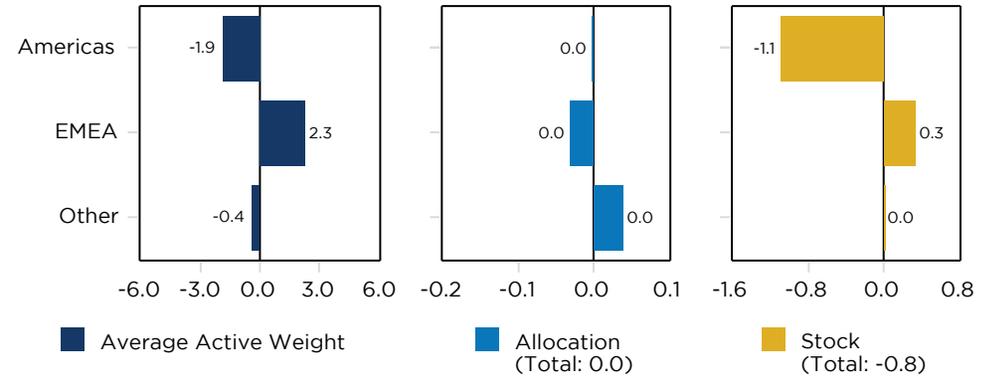
Index: Russell 1000 Value Index

As of: 12/31/2023

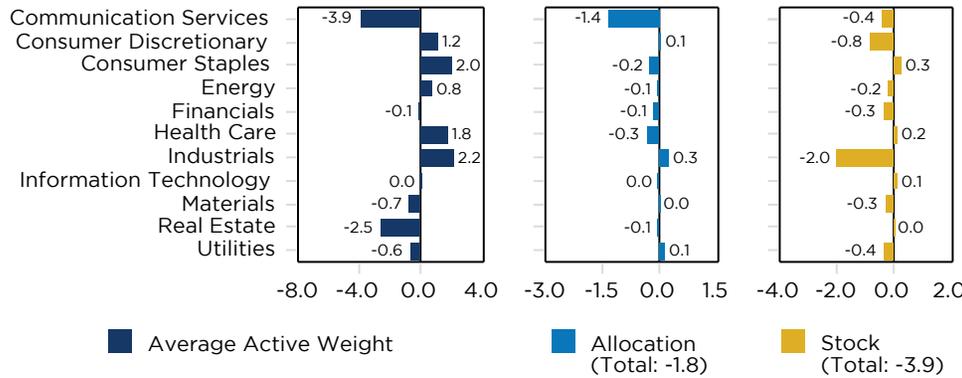
1 Quarter Sector Attribution



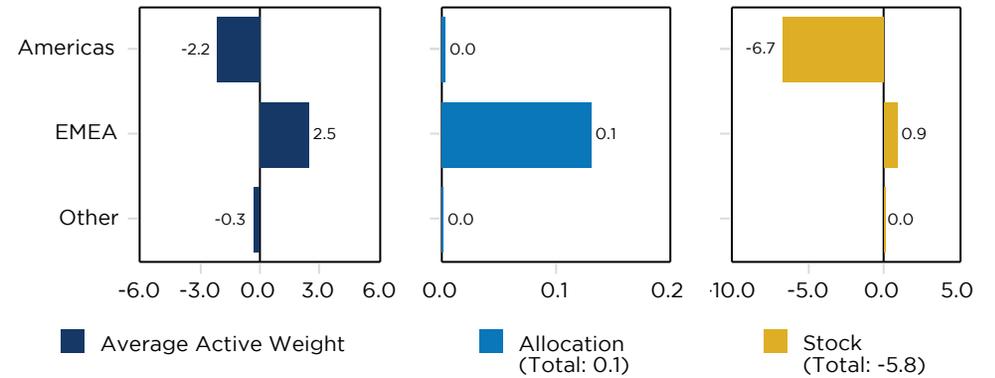
1 Quarter Region Attribution



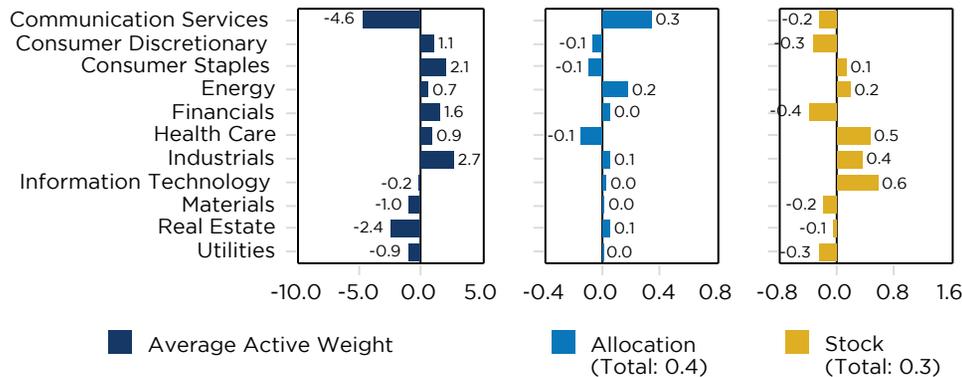
1 Year Sector Attribution



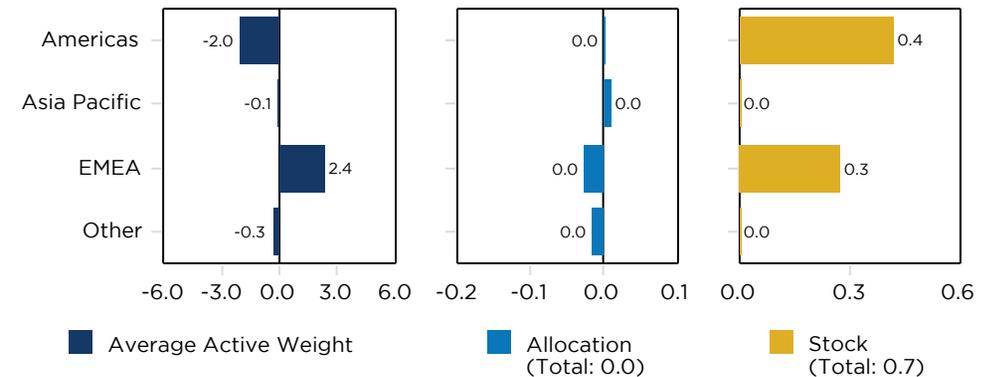
1 Year Region Attribution



3 Years Sector Attribution



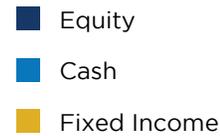
3 Years Region Attribution



Top Ten Securities

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

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

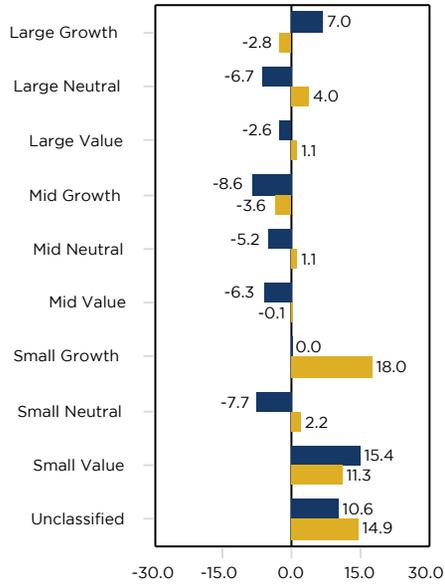
Top Ten Detractors | 1 Quarter

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

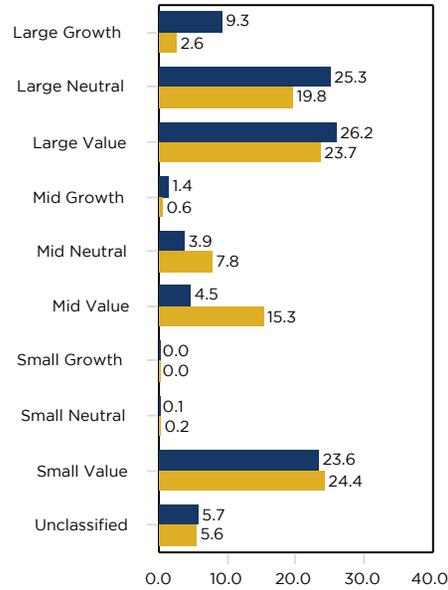
Top Ten Detractors | 3 Years

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

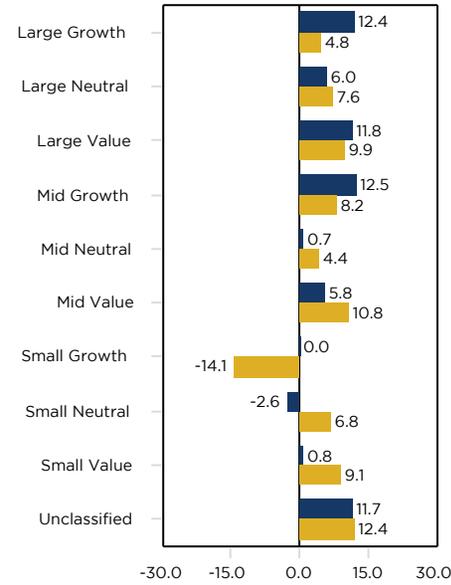
Performance | 1 Year



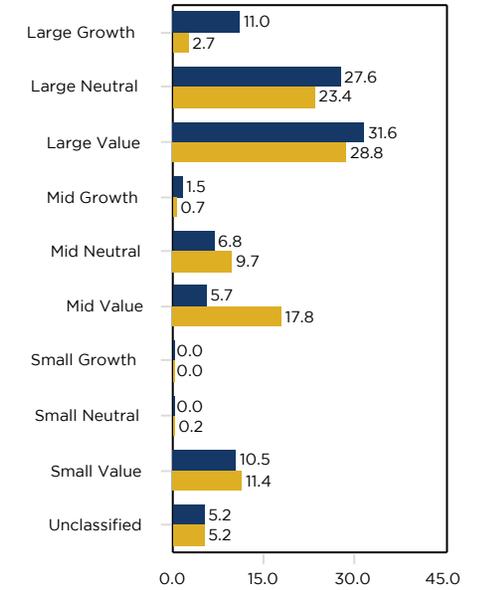
Allocation | 1 Year



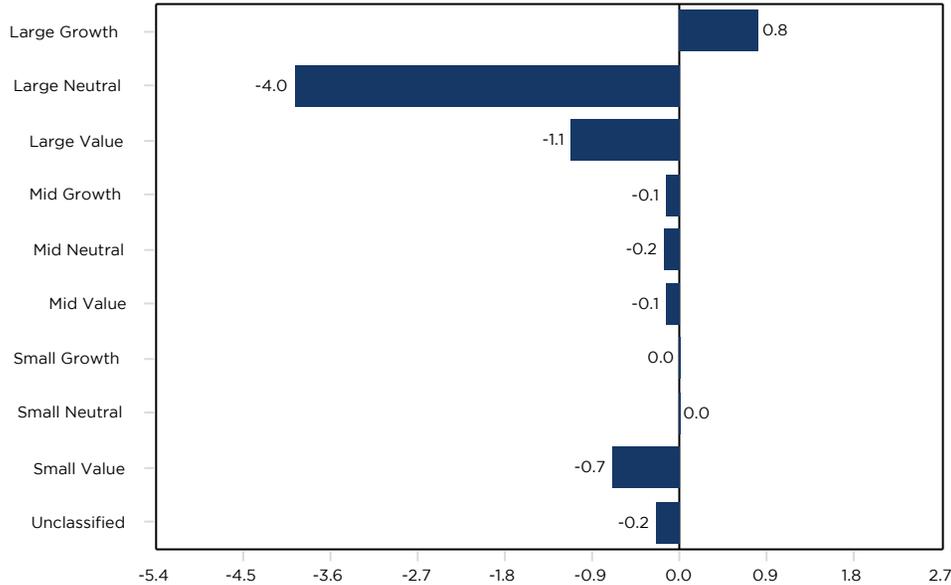
Performance | 3 Years



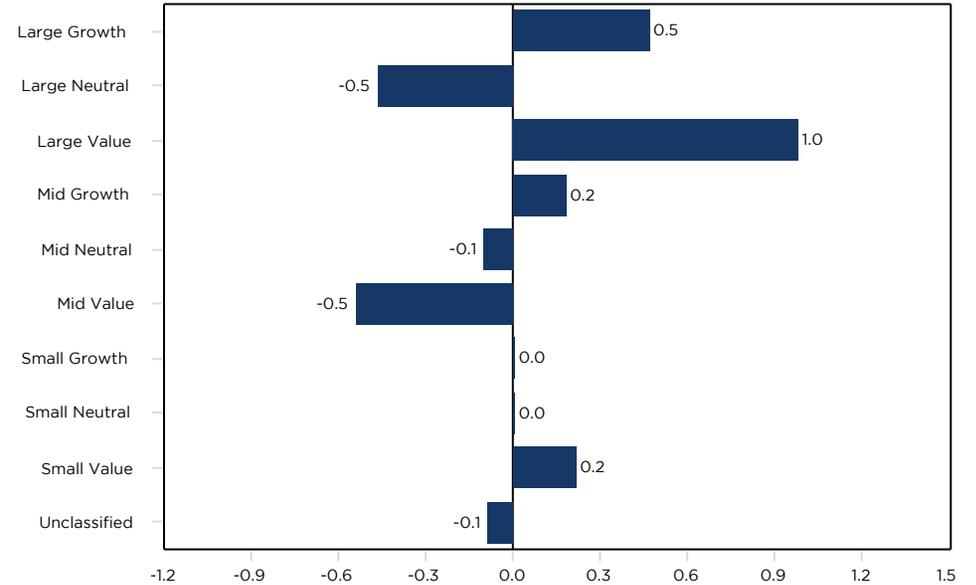
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	9.09 (63)	9.24 (66)	9.24 (66)	10.61 (34)	11.73 (39)	9.72 (13)	-2.08 (20)	26.49 (44)	2.29 (56)	25.82 (47)
Benchmark	9.01	9.17	9.17	10.61	11.74	9.75	-2.01	26.51	2.26	25.85
Peer Group	9.55	10.99	10.99	9.62	11.26	8.32	-5.40	26.01	2.72	25.57
Population	1,437	1,406	1,406	1,339	1,311	1,176	1,406	1,406	1,451	1,502

Fund Information

Fund Inception	11/13/2000
Fund Assets	155,890 Million
Portfolio Assets	33,518 Million
Total # of Holdings	352
% in Top 10	21.76 %
PM	Nejman,W/O'Reilly,G
PM Tenure	29 Years
Turnover	5.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	182,970	182,590
Median Mkt. Cap (\$M)	31,356	32,356
Price/Earnings ratio	17.1	17.1
Price/Book ratio	2.8	2.8
5 Yr. EPS Growth Rate (%)	11.7	11.7
Current Yield (%)	2.5	2.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	348	345
Debt to Equity (%)	-10.2	-9.7
Forecast P/E	15.7	15.7
Forecast EPS Growth	8.4	8.4
Return on Equity (%)	-6.6	-6.6

Country/Region Allocation

United States	96.9	96.9
Non-US Developed	2.9	2.9
Other	0.2	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.69	14.61
vs. CRSP U.S. Large Cap Value TR Index		
Beta	1.00	1.00
Alpha	-0.02	-0.02
Information Ratio	-0.05	-0.40
Tracking Error	0.06	0.05
R-Squared	1.00	1.00
Up Market Capture	100.03	99.98
Down Market Capture	100.07	100.12
Consistency	38.89	43.33

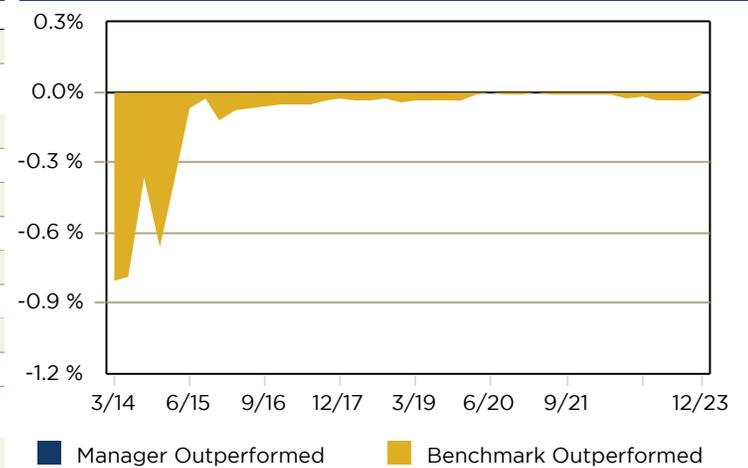
vs. Risk Free

Sharpe Ratio	0.59	0.62
--------------	------	------

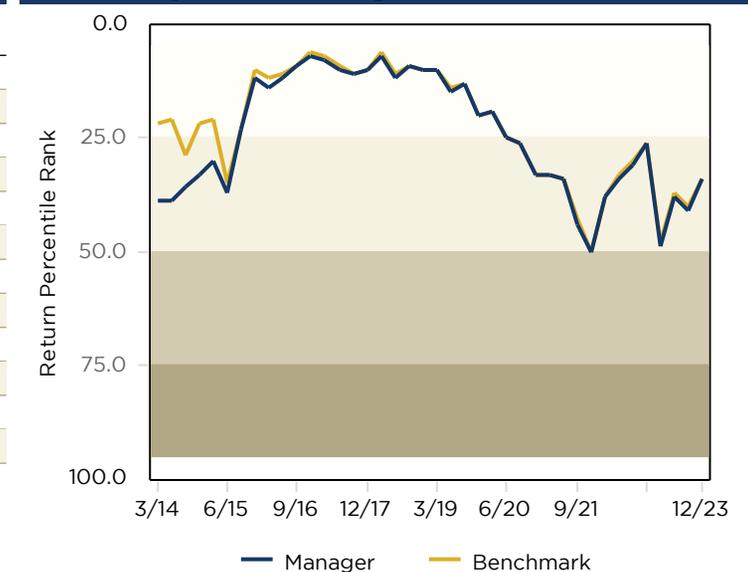
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.5	3.5
Consumer Discretionary	3.8	3.8
Consumer Staples	10.6	10.6
Energy	7.0	7.0
Financials	21.1	21.2
Health Care	18.8	18.8
Industrials	13.7	13.7
Information Technology	10.6	10.5
Materials	2.9	2.9
Real Estate	3.2	3.2
Utilities	4.9	4.9
Total	100.0	100.0

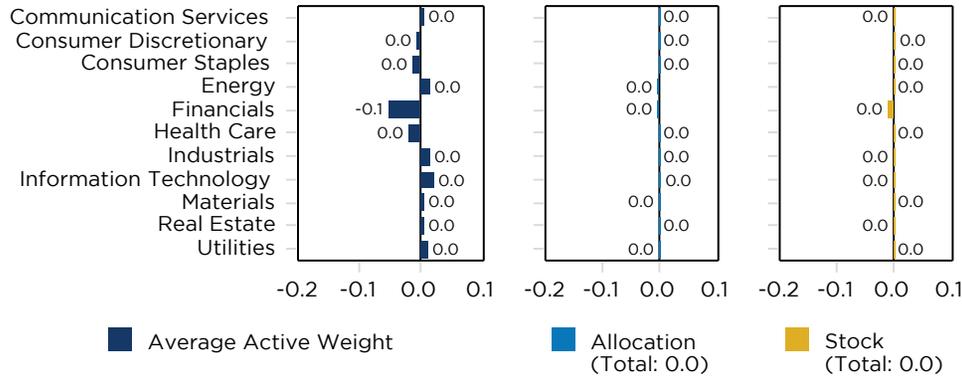
3 Years Rolling Excess Performance



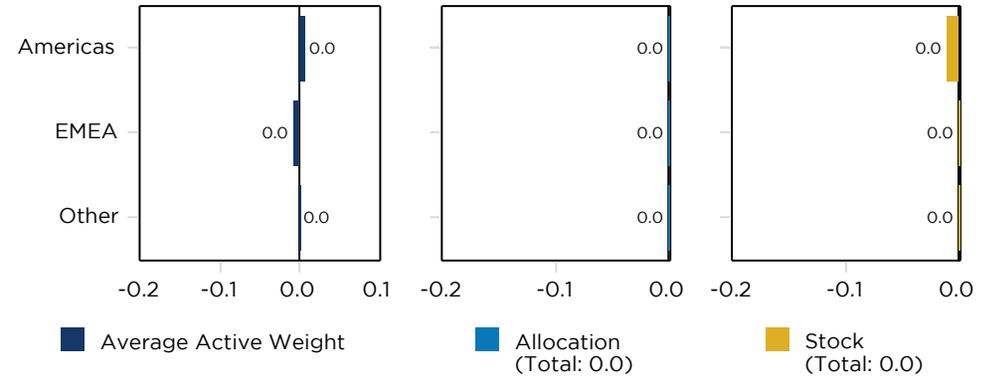
3 Years Rolling Percentile Ranking



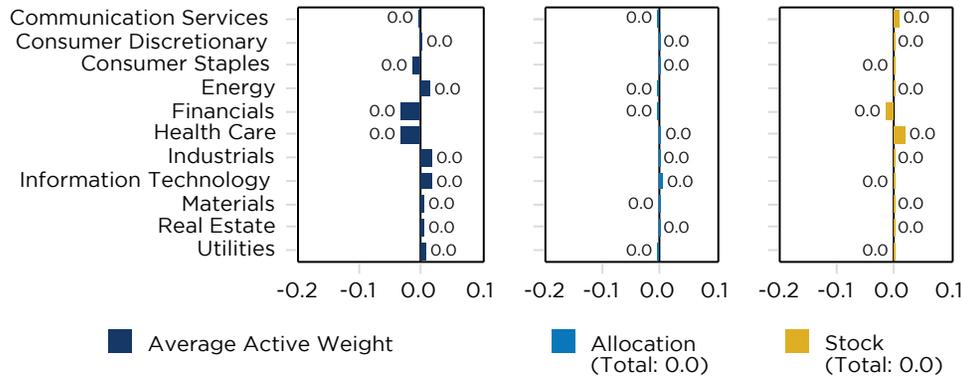
1 Quarter Sector Attribution



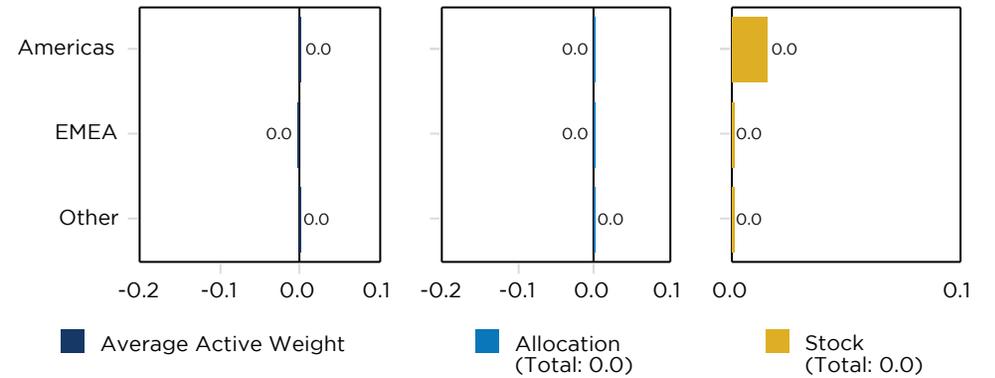
1 Quarter Region Attribution



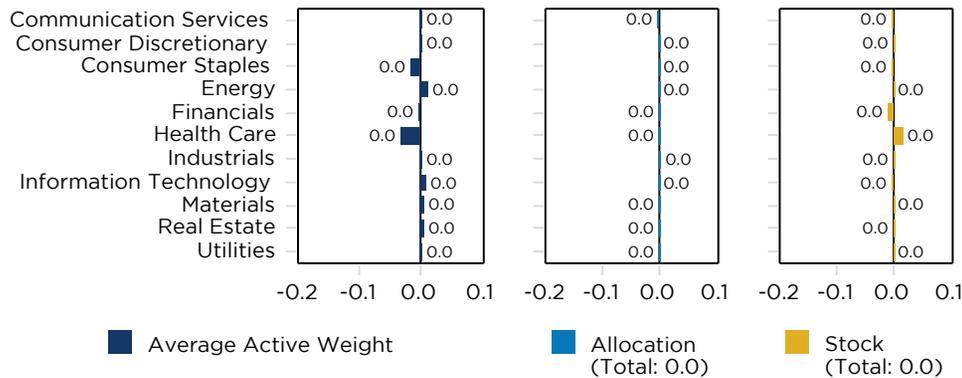
1 Year Sector Attribution



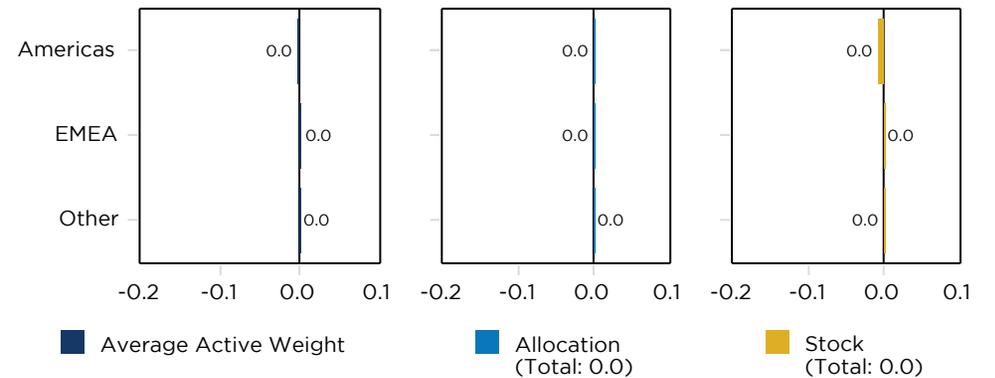
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

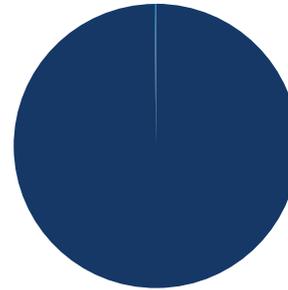


Top Ten Securities

Berkshire Hathaway Inc Class B	3.5 %
Broadcom Inc	2.7 %
JPMorgan Chase & Co	2.6 %
UnitedHealth Group Inc	2.6 %
Exxon Mobil Corp	2.1 %
Johnson & Johnson	2.0 %
Procter & Gamble Co	1.8 %
Merck & Co Inc	1.5 %
AbbVie Inc	1.5 %
Chevron Corp	1.4 %
Total	21.8 %

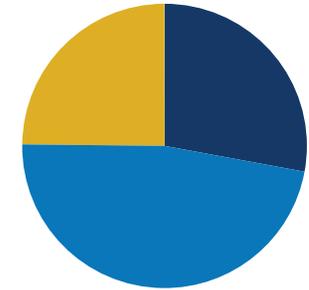
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Broadcom Inc	2.05	2.04	0.00	35.01
JPMorgan Chase & Co	2.51	2.51	0.00	18.16
Intel Corp	0.89	0.89	0.00	41.82
Bank of America Corp	1.10	1.10	0.00	23.94
QUALCOMM Inc.	0.74	0.74	0.00	31.04
Wells Fargo & Co	0.89	0.89	0.00	21.50
Union Pacific Corp	0.74	0.74	0.00	21.30
Abbott Laboratories	1.00	1.00	0.00	14.29
Verizon Communications Inc	0.73	0.73	0.00	18.83
Blackrock Inc	0.52	0.52	0.00	26.42

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Walt Disney Co (The)	2.28	2.28	0.00	26.00
Verizon Communications Inc	1.69	1.69	0.00	9.57
V.F. Corp	0.19	0.19	0.00	58.92
Medtronic PLC	1.10	1.10	0.00	9.31
3M Co	0.70	0.70	0.00	11.90
Pfizer Inc	1.42	1.42	0.00	4.44
NextEra Energy Inc	1.05	1.05	0.00	5.87
Comcast Corp	1.66	1.66	0.00	3.58
Dominion Energy Inc	0.43	0.43	0.00	12.26
Lumen Technologies Inc	0.07	0.07	0.00	66.54

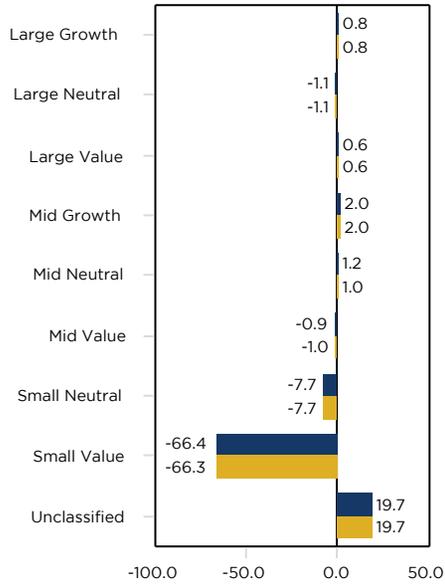
Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Exxon Mobil Corp	2.81	2.80	0.00	-14.19
Cisco Systems Inc	1.18	1.17	0.00	-5.34
Conocophillips	0.86	0.85	0.00	-2.63
Chevron Corp	1.78	1.78	0.00	-10.60
Pfizer Inc	1.12	1.12	0.00	-12.01
Bristol-Myers Squibb Co	0.72	0.72	0.00	-10.70
Schlumberger Ltd	0.25	0.25	0.00	-10.30
Becton Dickinson and Co	0.45	0.45	0.00	-5.30
Valero Energy Corp	0.30	0.30	0.00	-7.50
Humana Inc.	0.36	0.36	0.00	-5.72

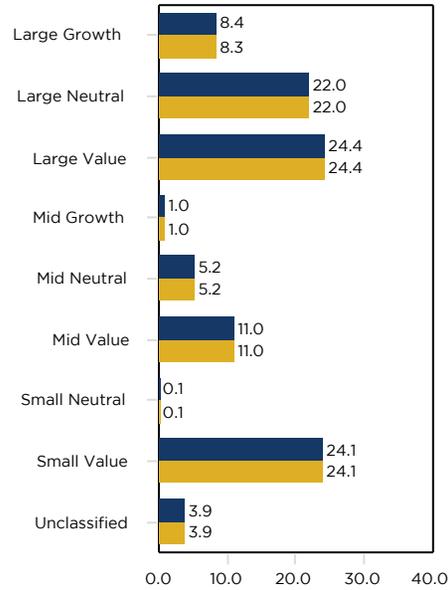
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Berkshire Hathaway Inc	2.96	2.10	-0.21	-13.37
Wells Fargo & Co	0.83	0.82	0.00	-16.94
UnitedHealth Group Incorporated	2.32	2.31	0.00	-13.76
JPMorgan Chase & Co	2.70	2.69	0.00	-11.81
Eli Lilly and Co	1.01	1.01	0.00	-34.67
Exxon Mobil Corp	1.21	1.21	0.00	-28.79
Chevron Corp	1.13	1.13	0.00	-20.67
AbbVie Inc	1.32	1.32	0.00	-15.18
Merck & Co Inc	1.44	1.44	0.00	-13.26
Oracle Corp	0.81	0.81	0.00	-16.36

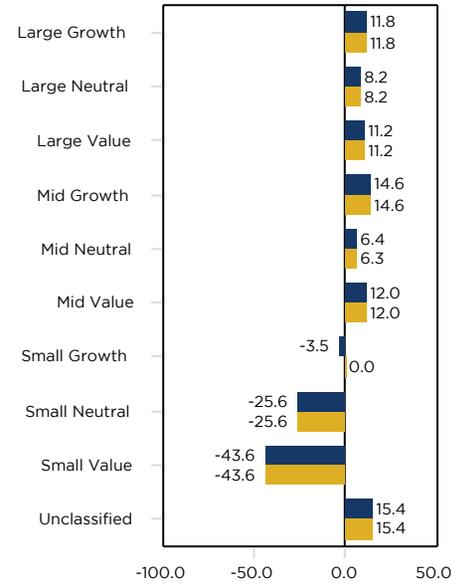
Performance | 1 Year



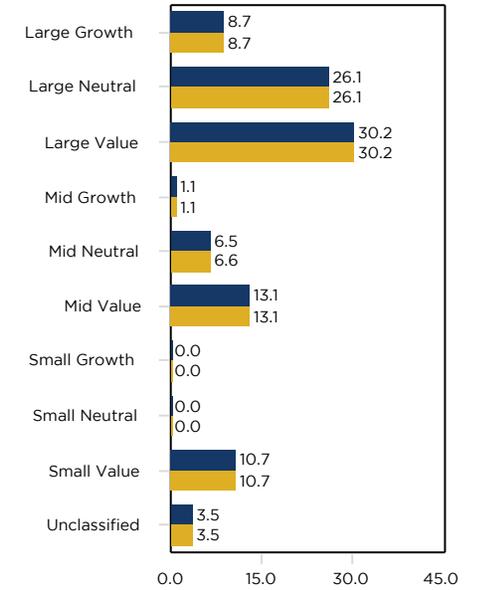
Allocation | 1 Year



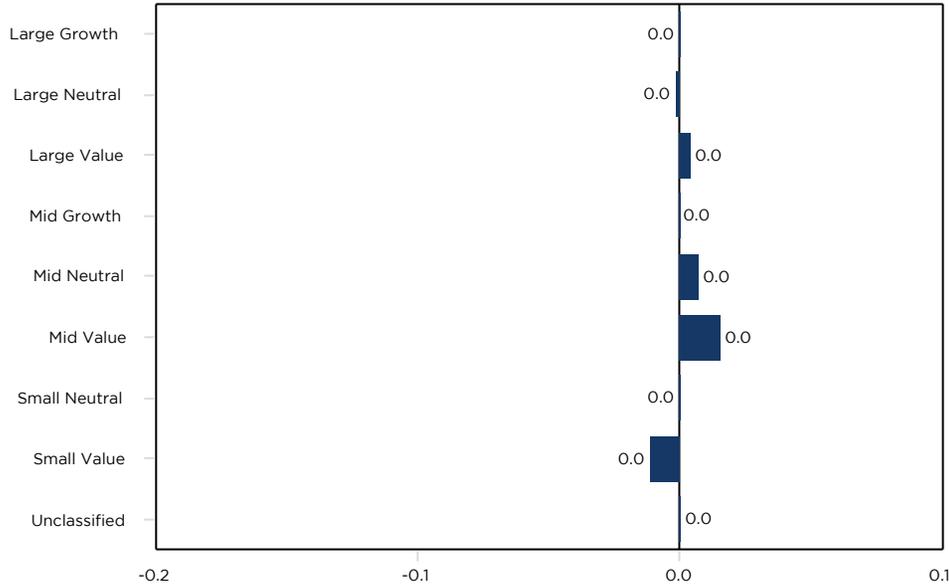
Performance | 3 Years



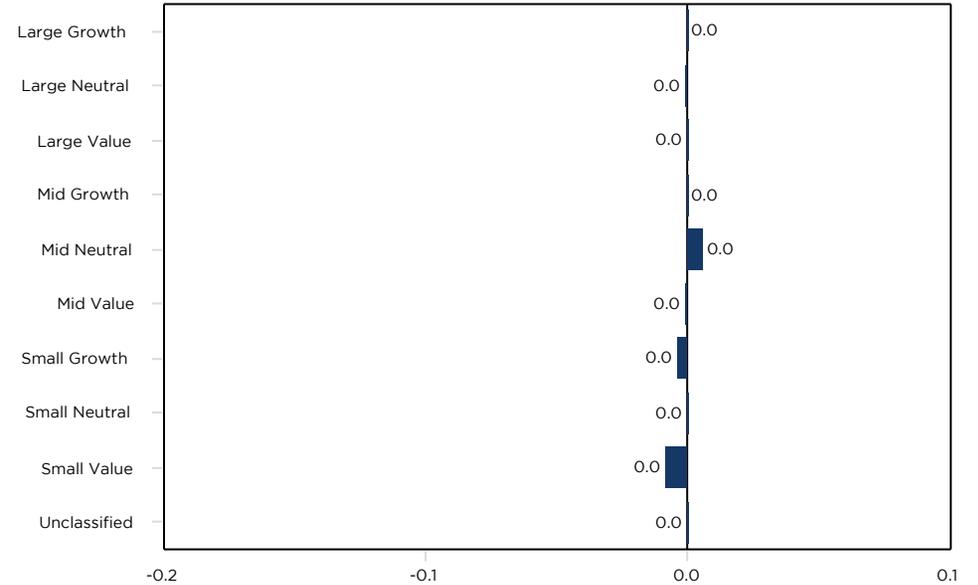
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Fundamental Invs R6 (RFNGX)

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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	80.5	97.0
Non-US Developed	15.4	2.9
Emerging Markets	3.2	0.0
Other	0.9	0.1
Total	100.0	100.0

Fund Statistics

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

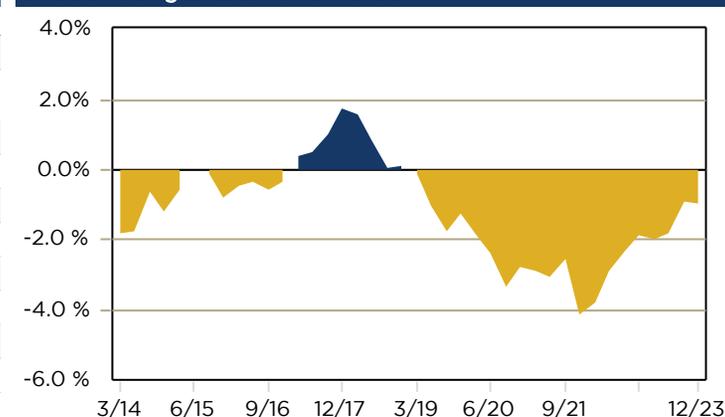
vs. Risk Free

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

Sector Allocation

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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking

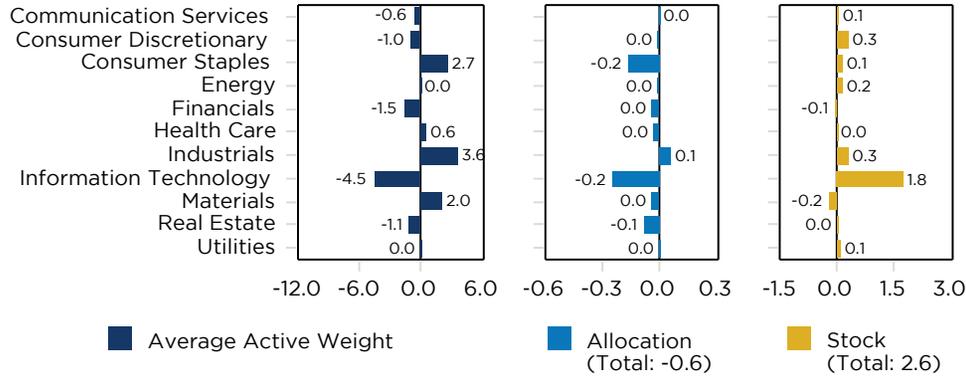




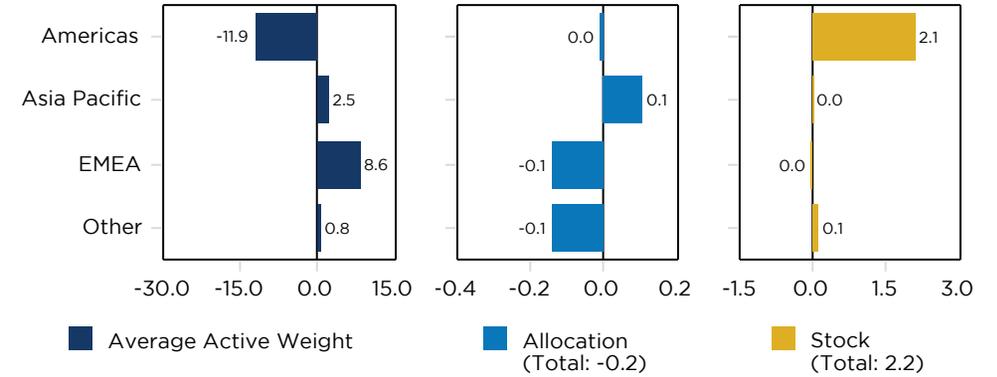
American Funds Fundamental Invs R6 (RFNGX)

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

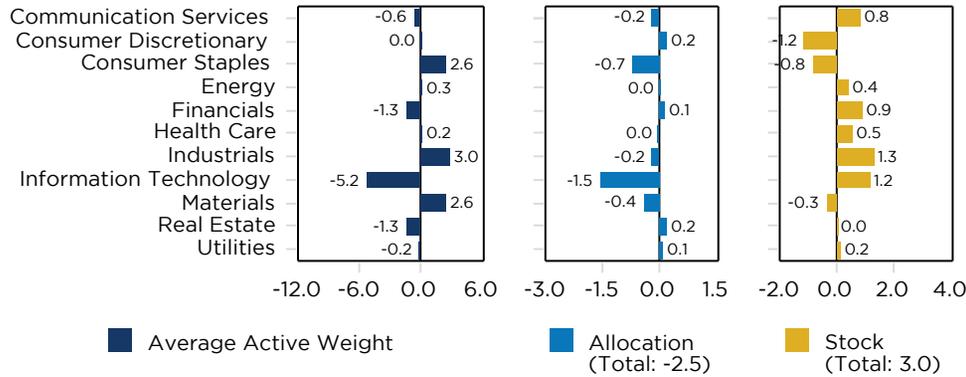
1 Quarter Sector Attribution



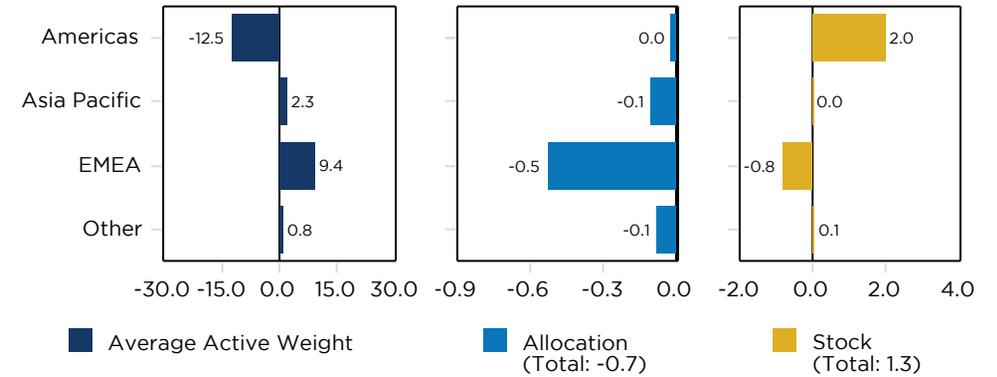
1 Quarter Region Attribution



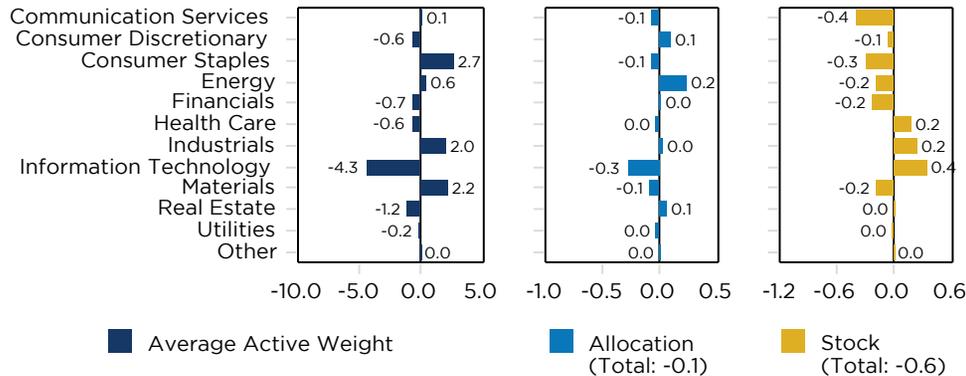
1 Year Sector Attribution



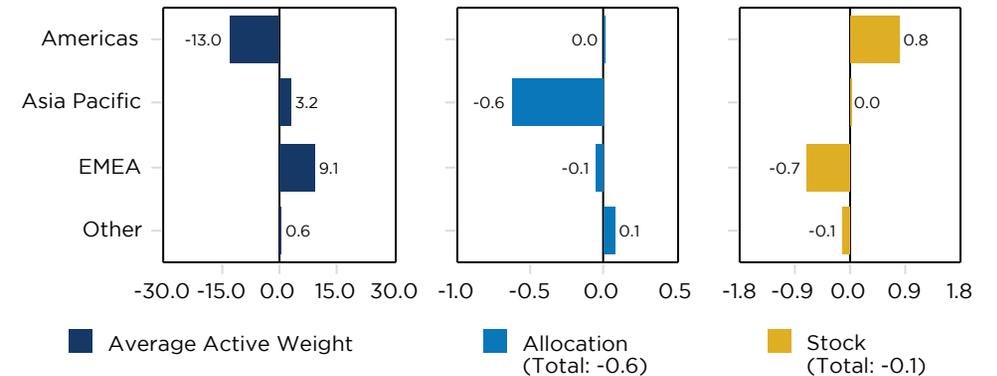
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

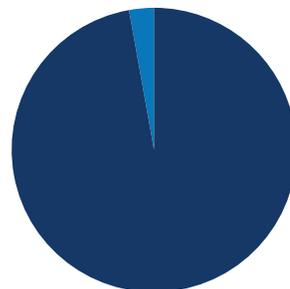
As of: 12/31/2023

Top Ten Securities

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

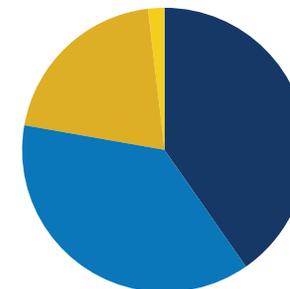
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

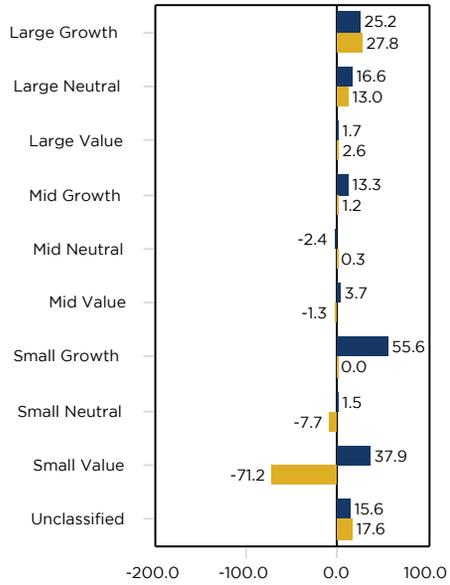


American Funds Fundamental Invs R6 (RFNGX)

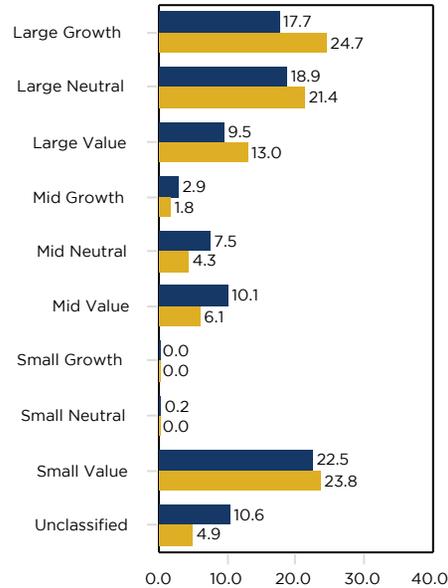
Index: S&P 500 Index

As of: 12/31/2023

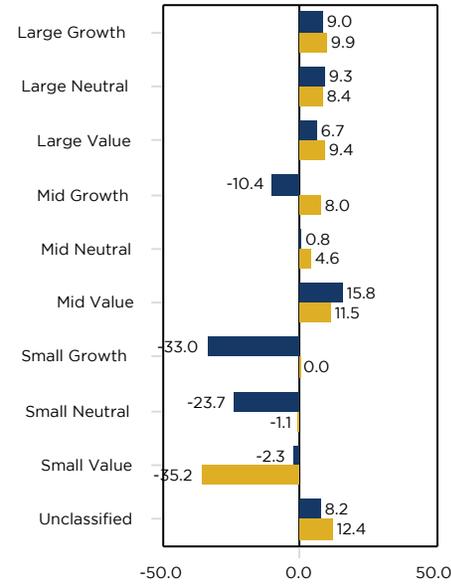
Performance | 1 Year



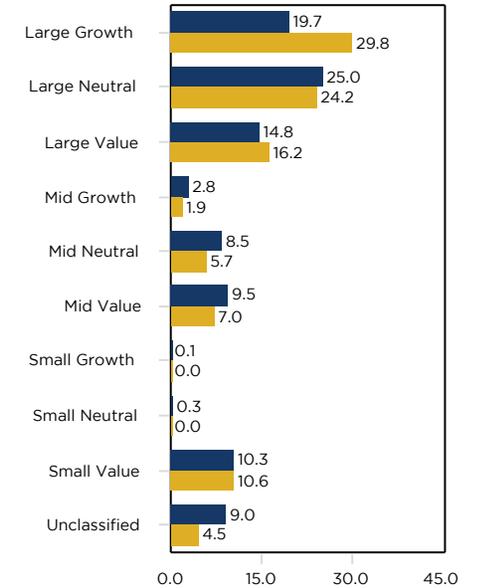
Allocation | 1 Year



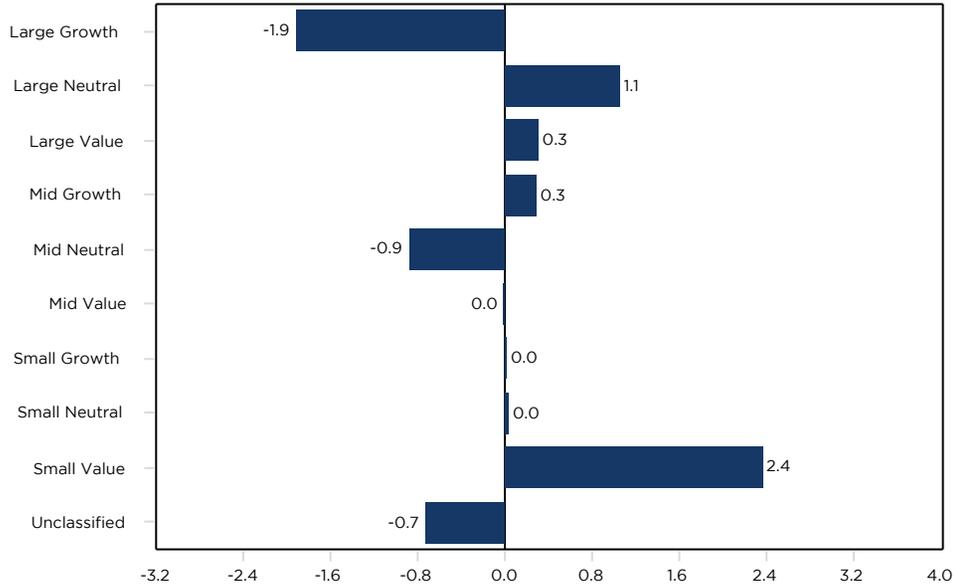
Performance | 3 Years



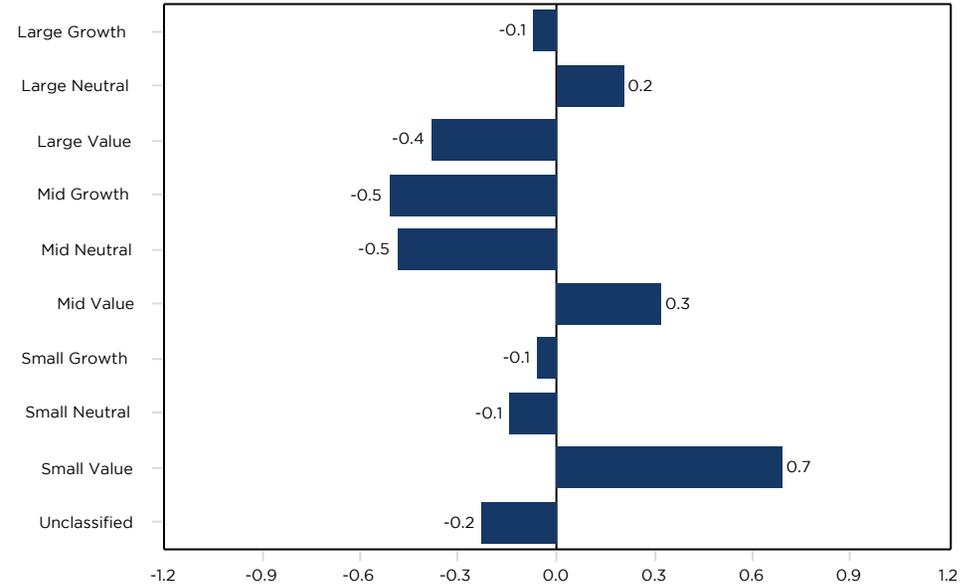
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	94.3	97.0
Non-US Developed	5.7	2.9
Other	0.0	0.1
Total	100.0	100.0

Fund Statistics

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

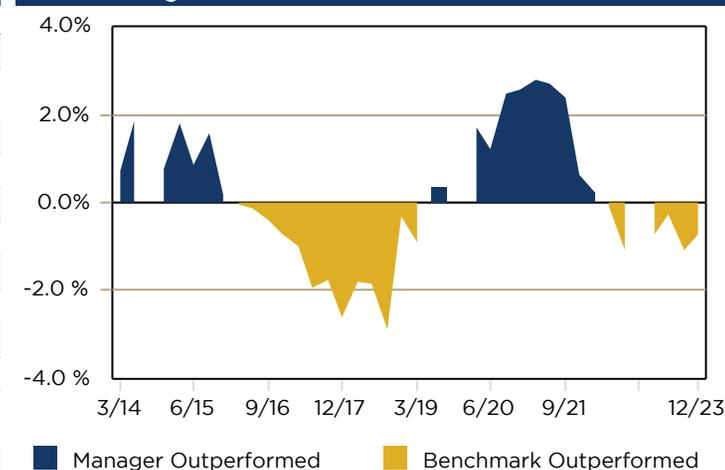
vs. Risk Free

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

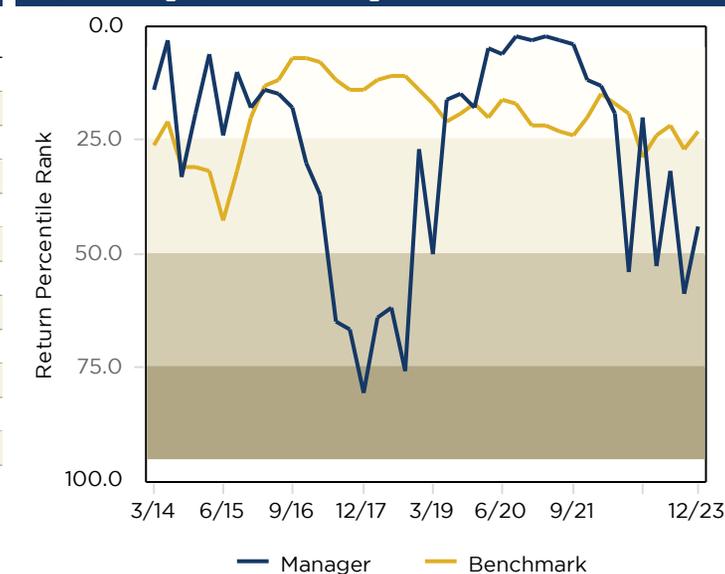
Sector Allocation

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

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

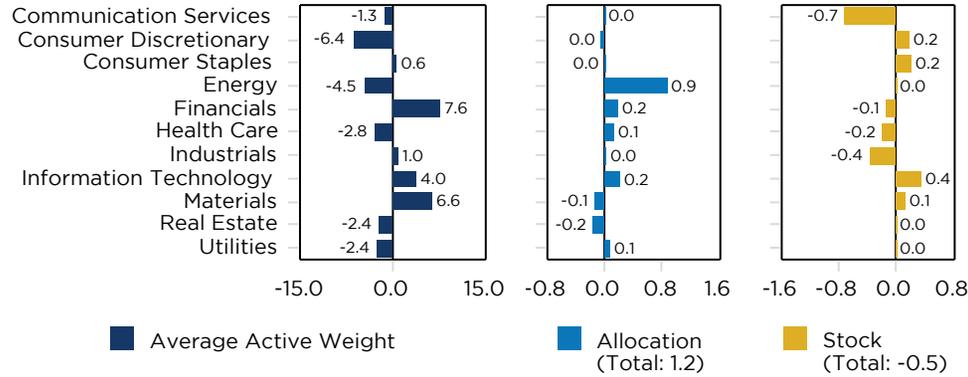




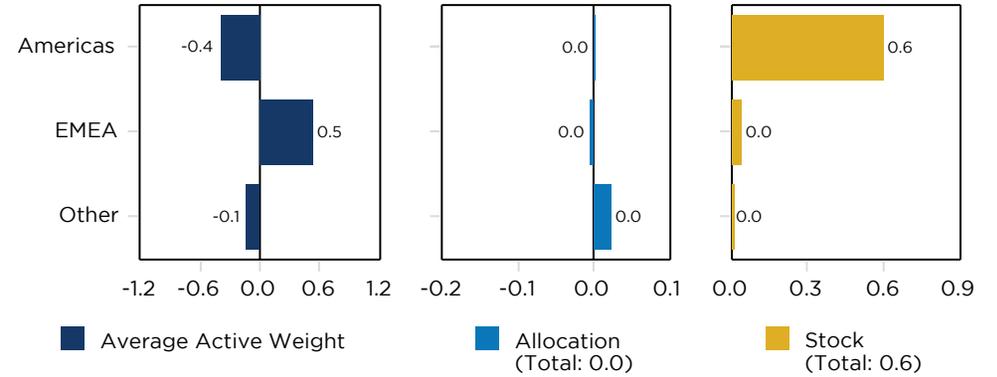
Parnassus Core Equity Institutional (PRILX)

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

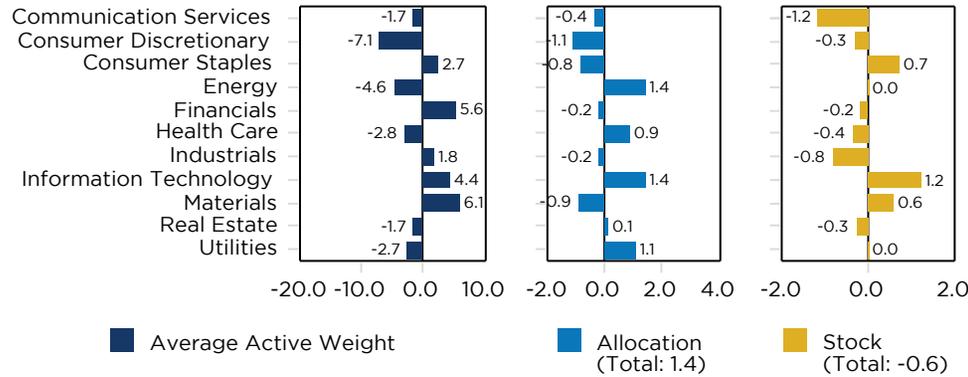
1 Quarter Sector Attribution



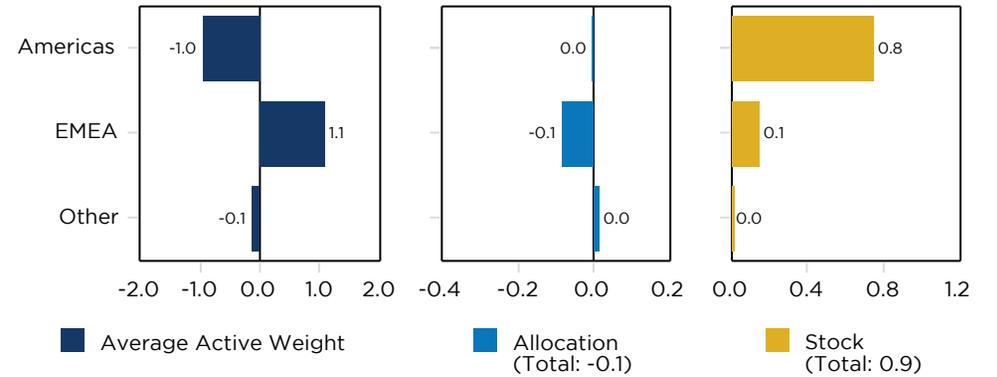
1 Quarter Region Attribution



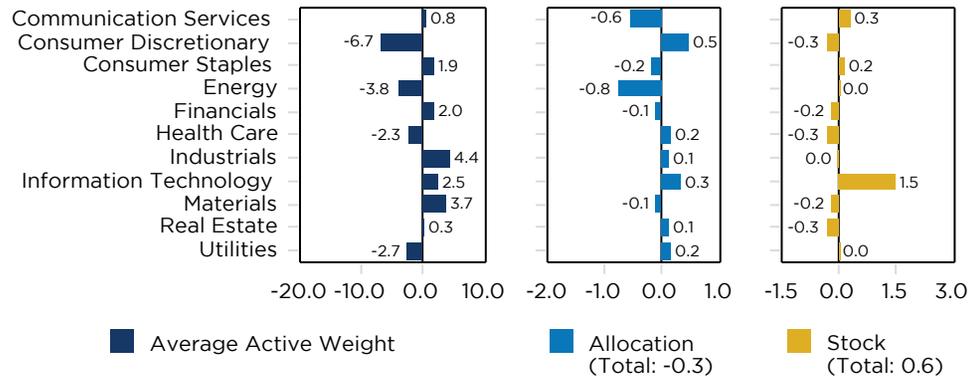
1 Year Sector Attribution



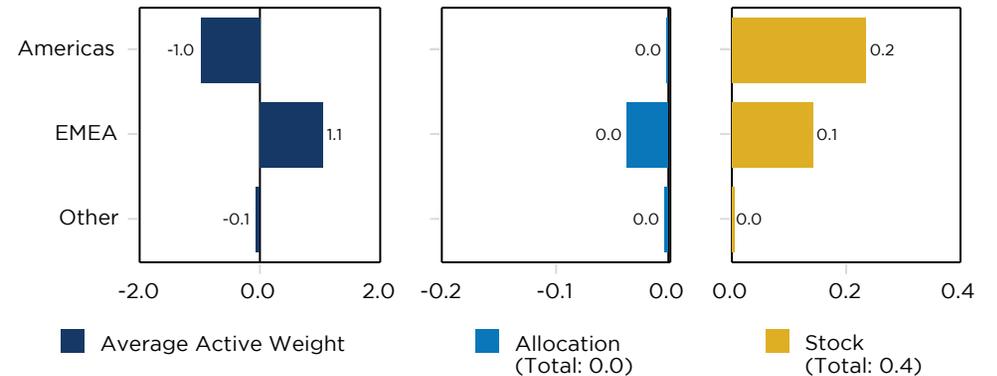
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Parnassus Core Equity Institutional (PRILX)

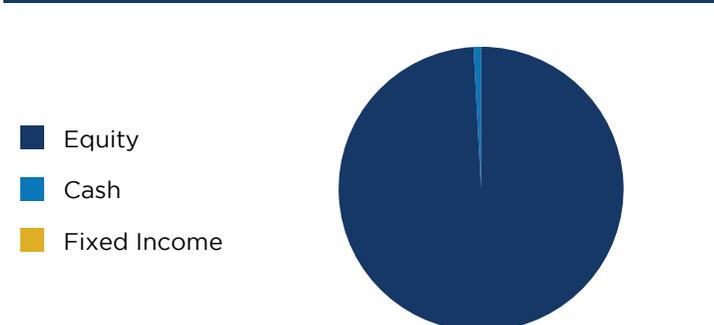
Index: S&P 500 Index

As of: 12/31/2023

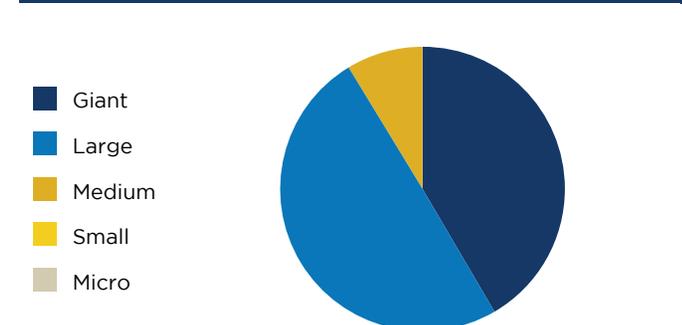
Top Ten Securities

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

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

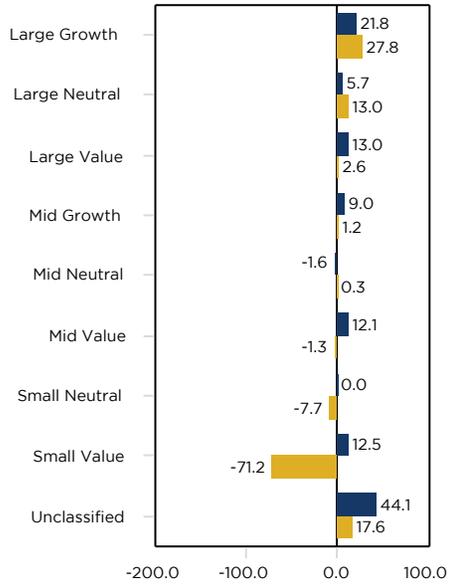


Parnassus Core Equity Institutional (PRILX)

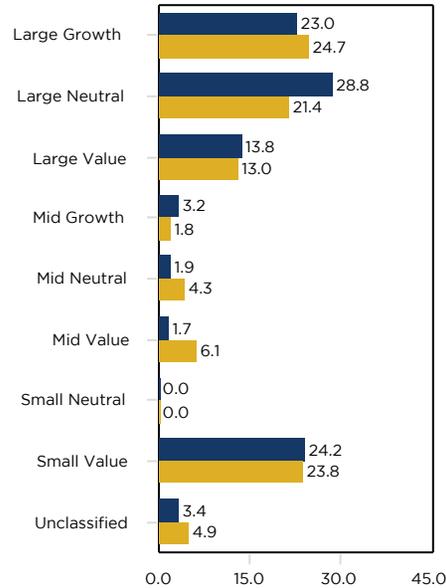
Index: S&P 500 Index

As of: 12/31/2023

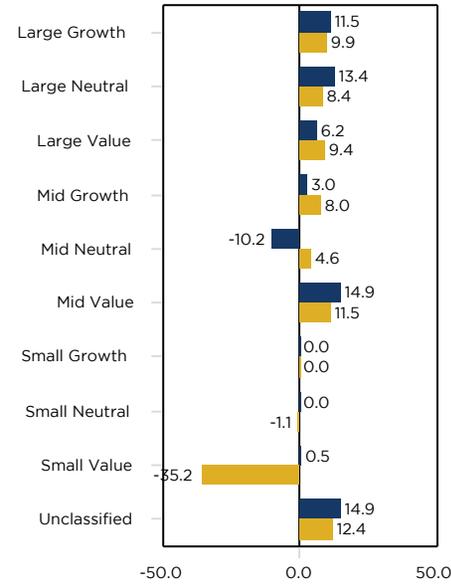
Performance | 1 Year



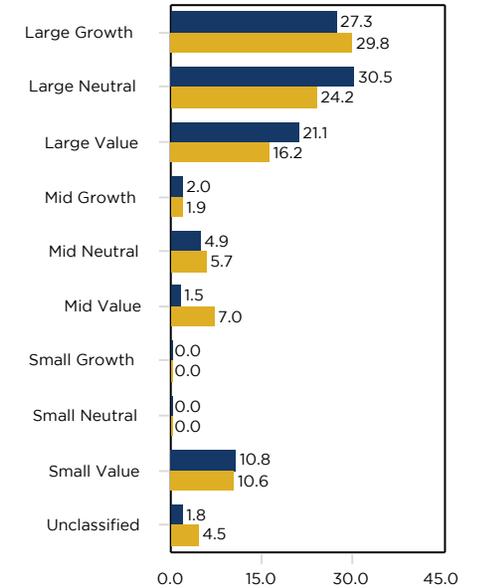
Allocation | 1 Year



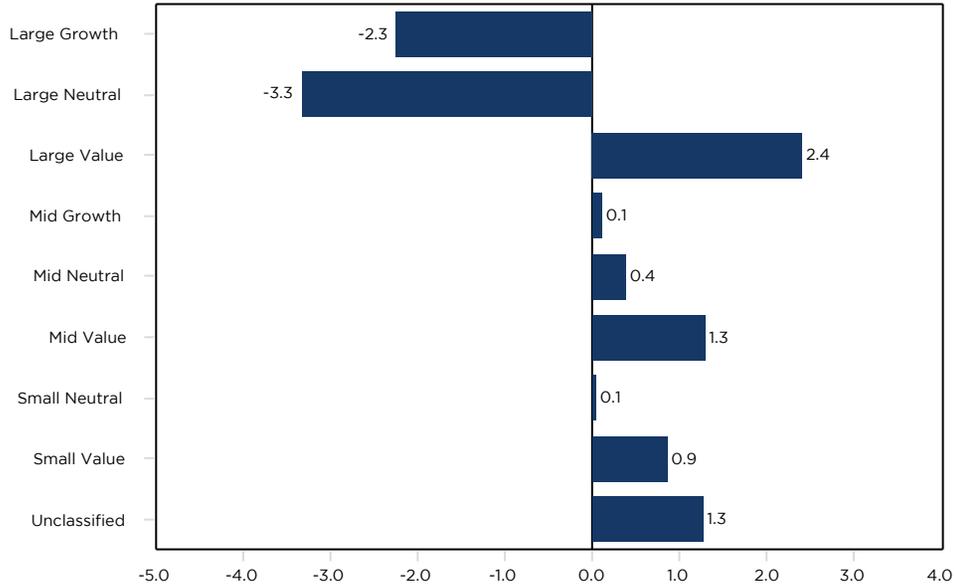
Performance | 3 Years



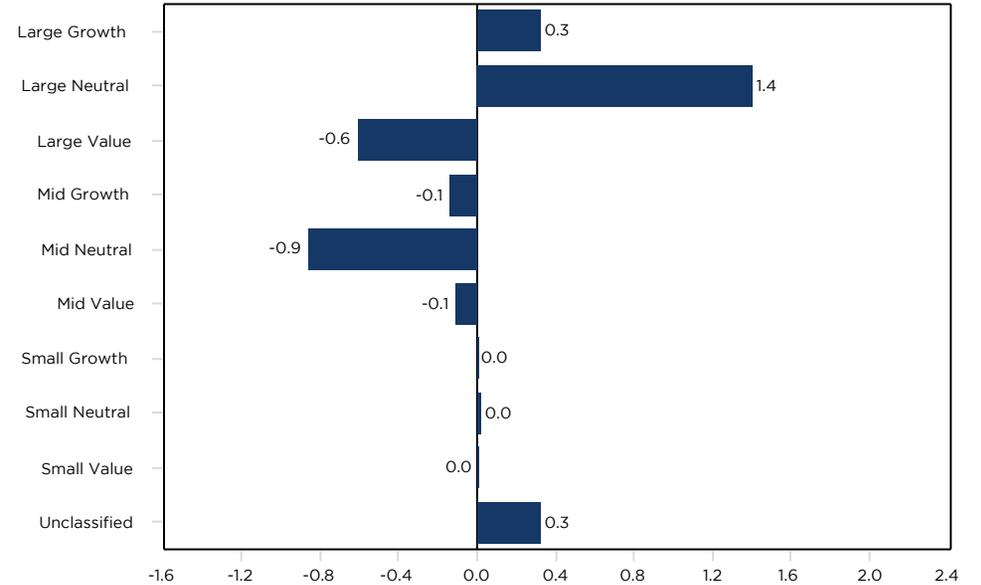
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	96.9	97.0
Non-US Developed	2.9	2.9
Other	0.1	0.1
Total	100.0	100.0

Fund Statistics

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

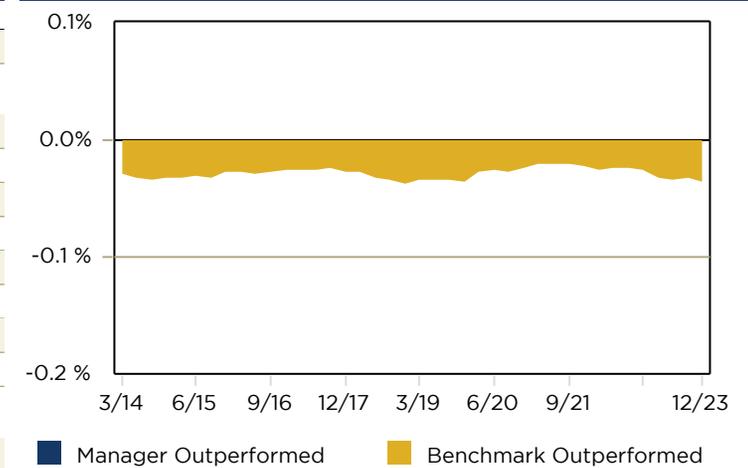
vs. Risk Free

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

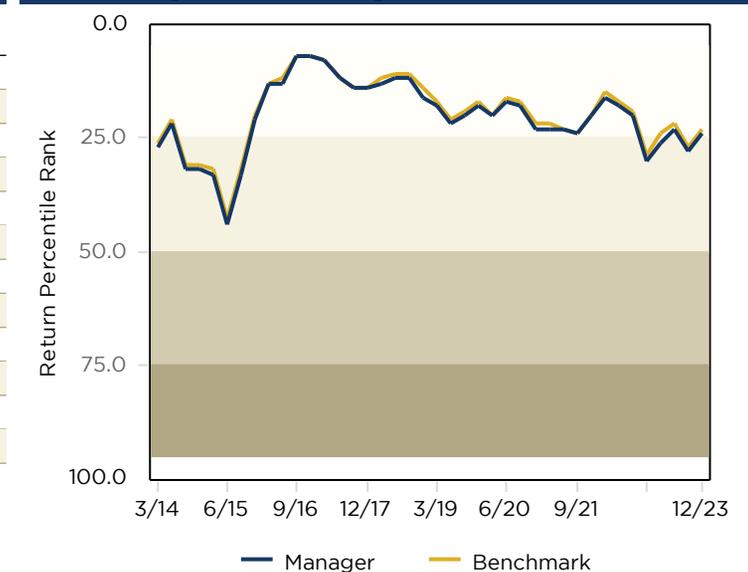
Sector Allocation

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

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



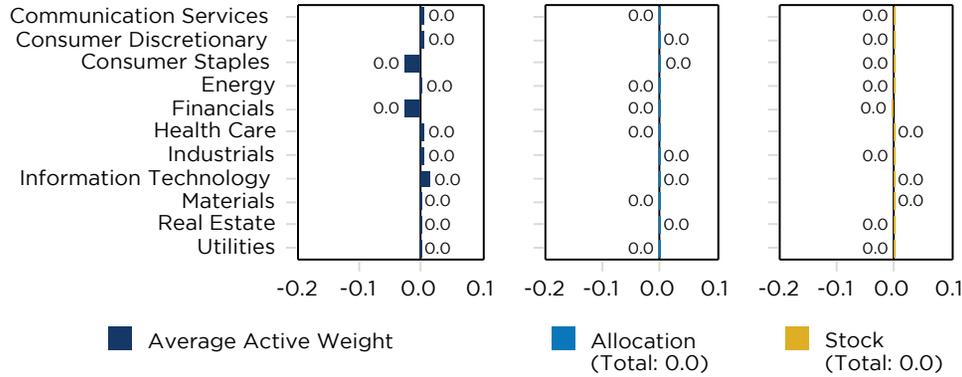


Vanguard Institutional Index I (VINIX)

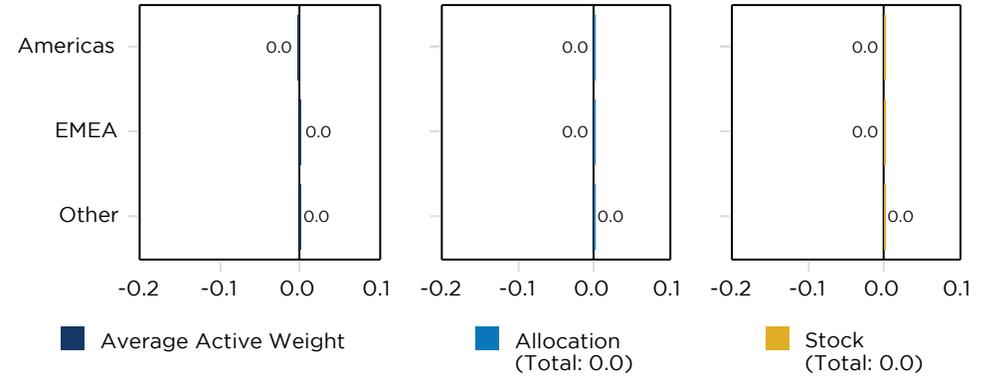
Index: S&P 500 Index

As of: 12/31/2023

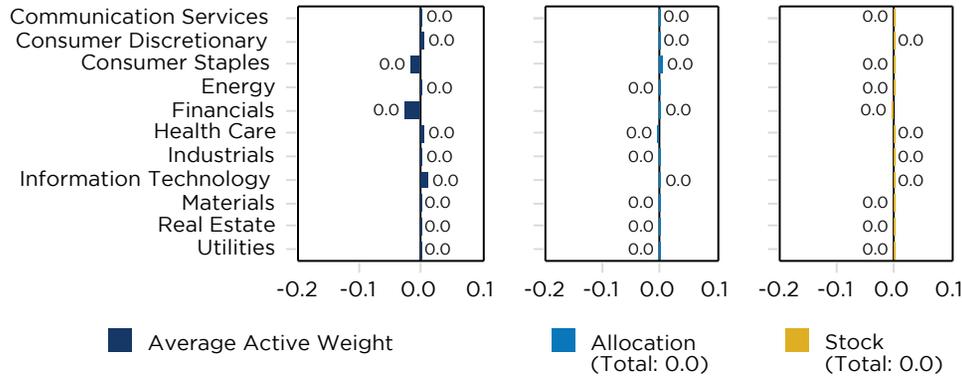
1 Quarter Sector Attribution



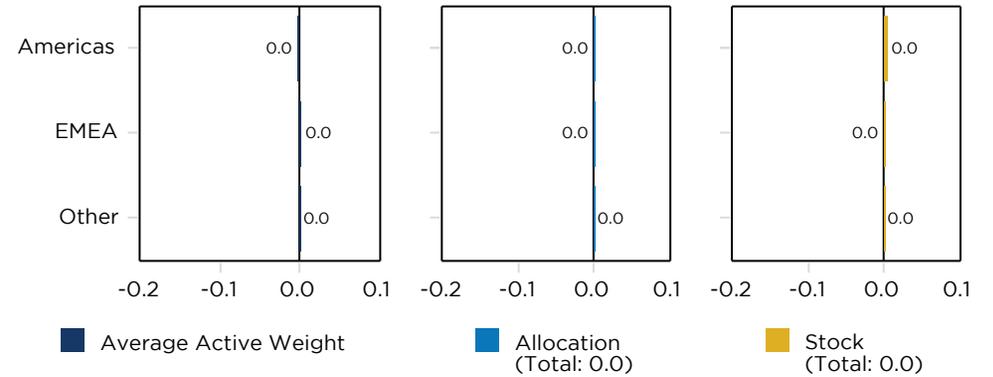
1 Quarter Region Attribution



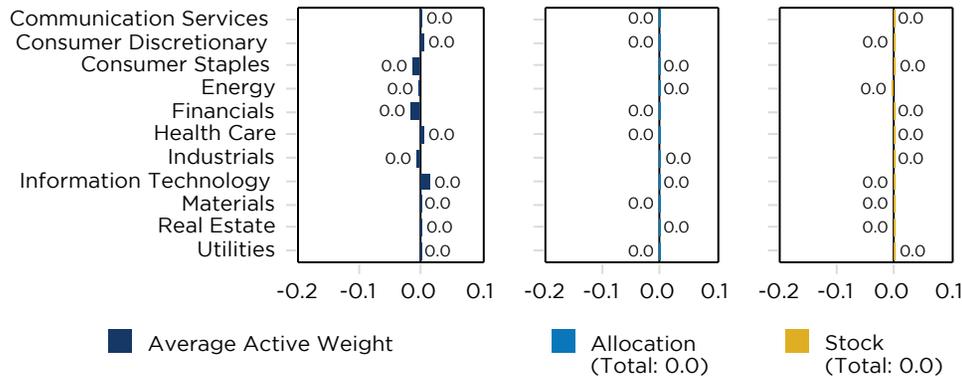
1 Year Sector Attribution



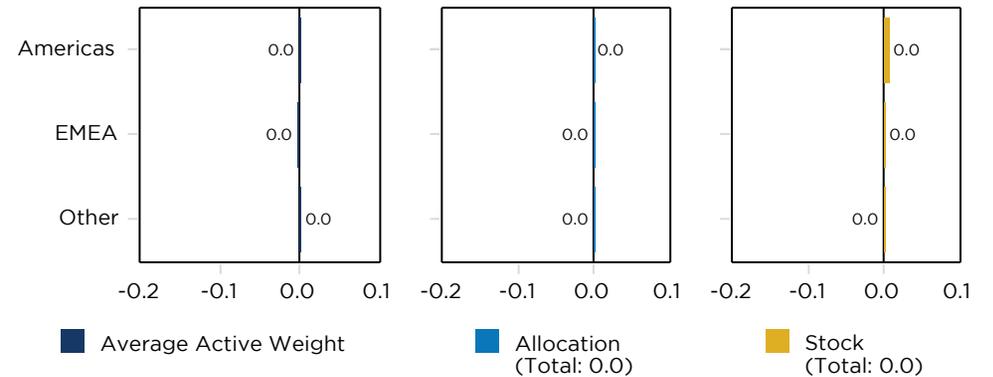
1 Year Region Attribution



3 Years Sector Attribution



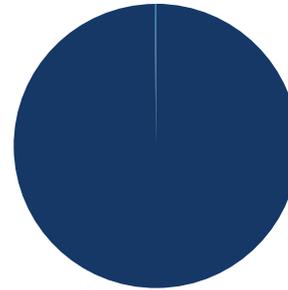
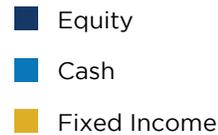
3 Years Region Attribution



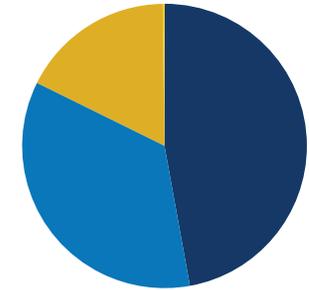
Top Ten Securities

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

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

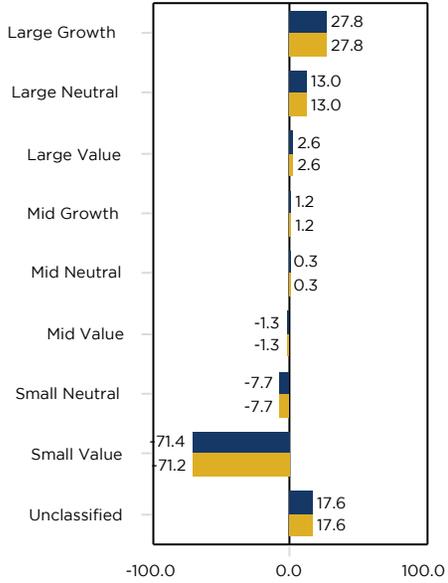


Vanguard Institutional Index I (VINIX)

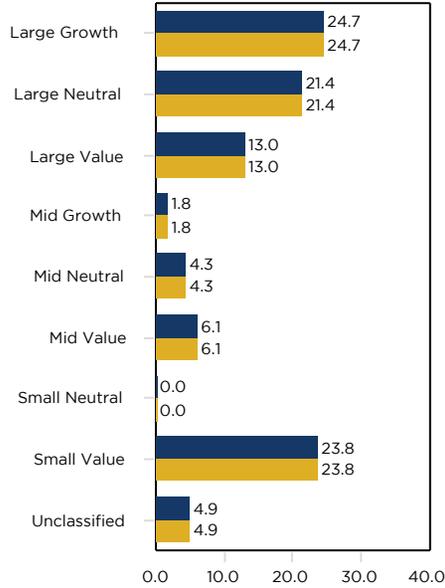
Index: S&P 500 Index

As of: 12/31/2023

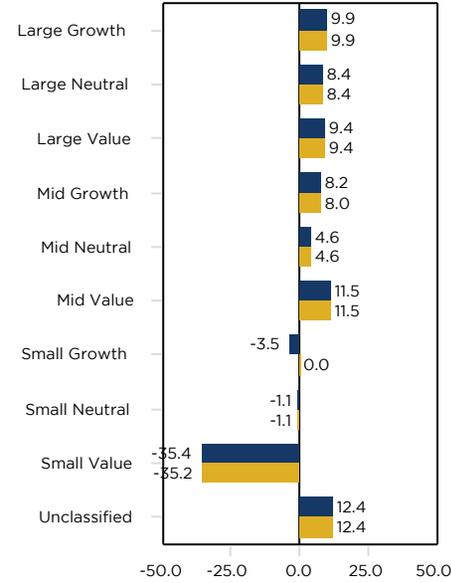
Performance | 1 Year



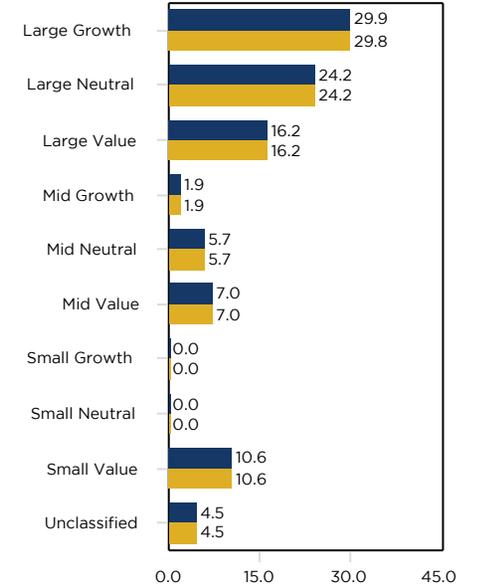
Allocation | 1 Year



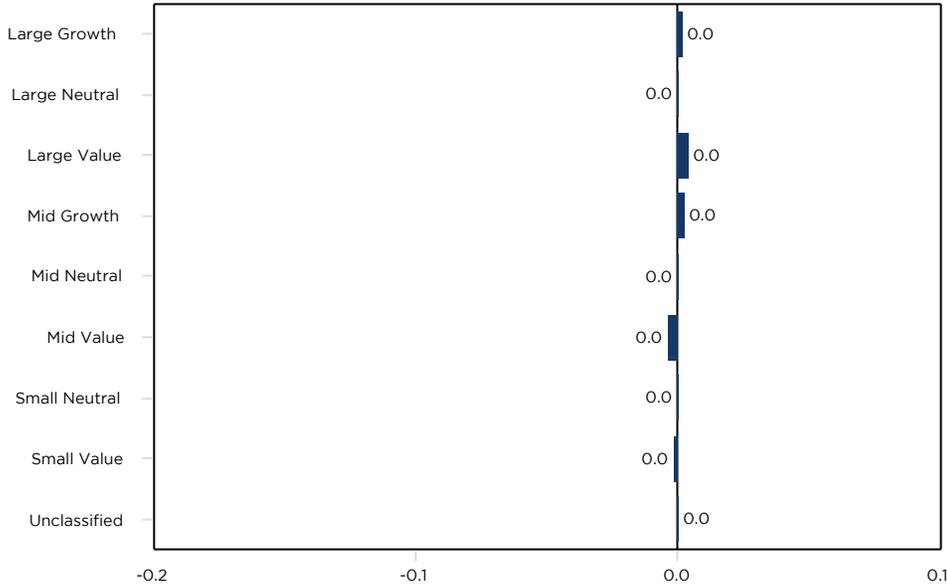
Performance | 3 Years



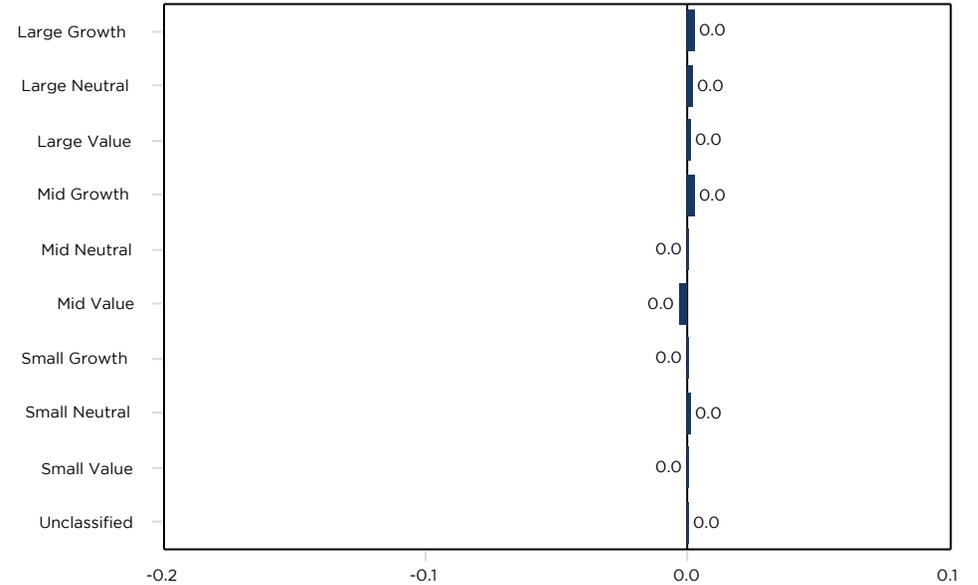
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	79.0	97.0
Non-US Developed	18.2	2.9
Emerging Markets	2.8	0.0
Other	0.0	0.1
Total	100.0	100.0

Fund Statistics

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

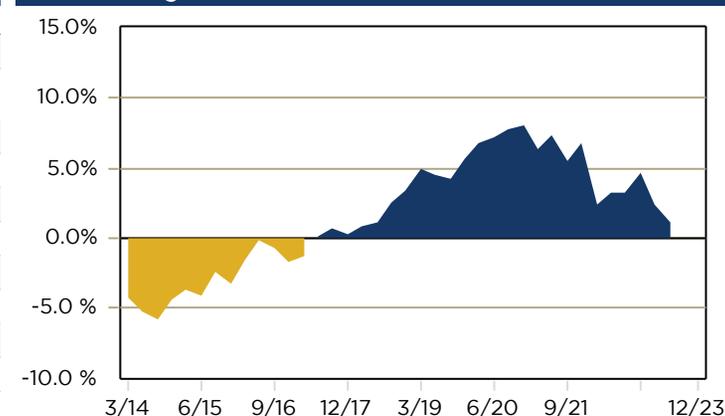
vs. Risk Free

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

Sector Allocation

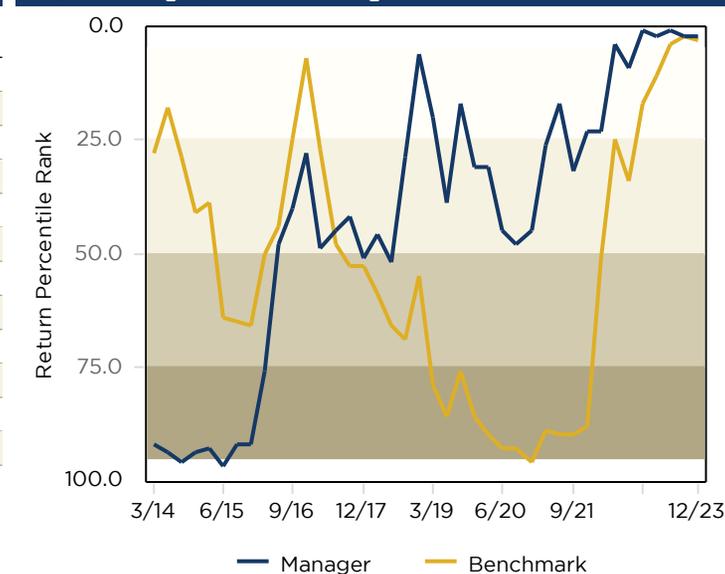
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.2	8.6
Consumer Discretionary	9.0	10.9
Consumer Staples	3.4	6.2
Energy	0.0	3.9
Financials	0.0	13.0
Health Care	23.8	12.6
Industrials	9.3	8.8
Information Technology	50.2	28.9
Materials	0.0	2.4
Real Estate	0.0	2.5
Utilities	0.0	2.3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

3 Years Rolling Excess Performance



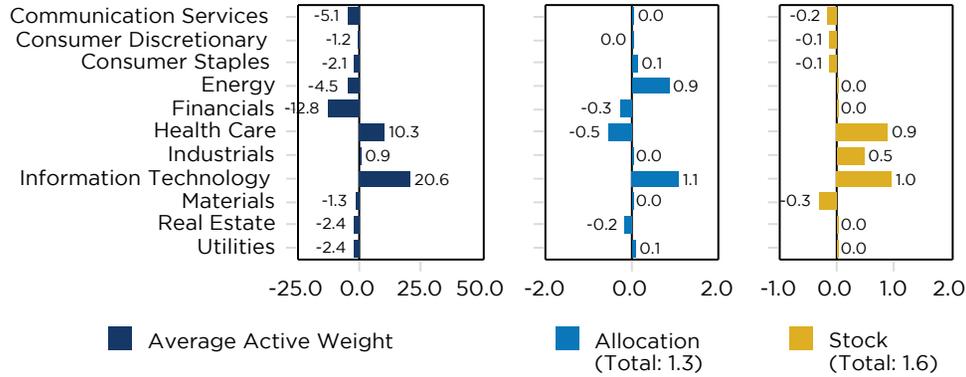
■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking

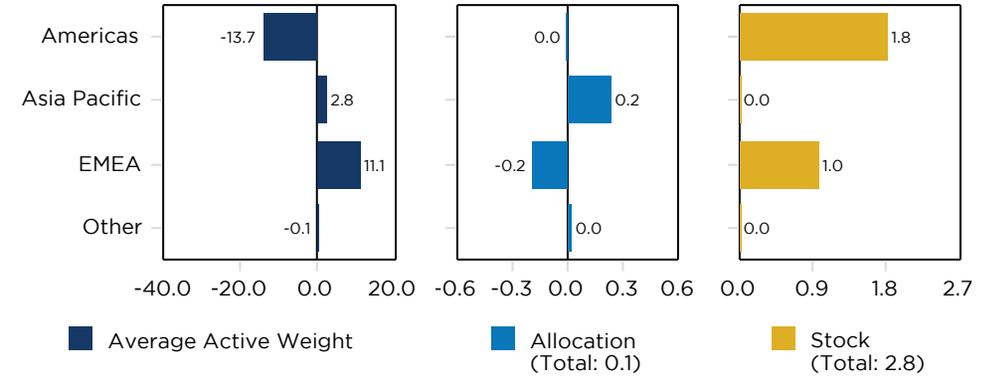




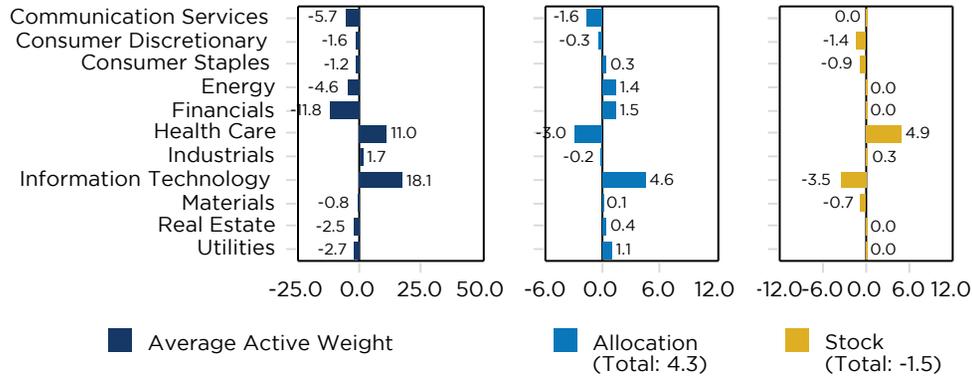
1 Quarter Sector Attribution



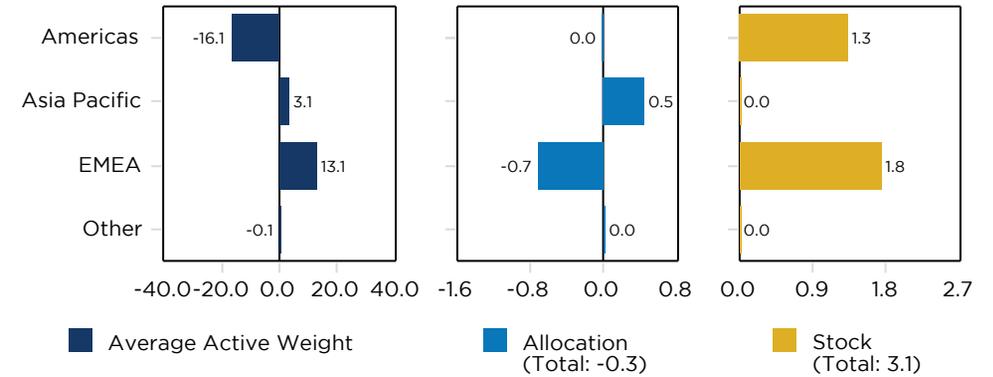
1 Quarter Region Attribution



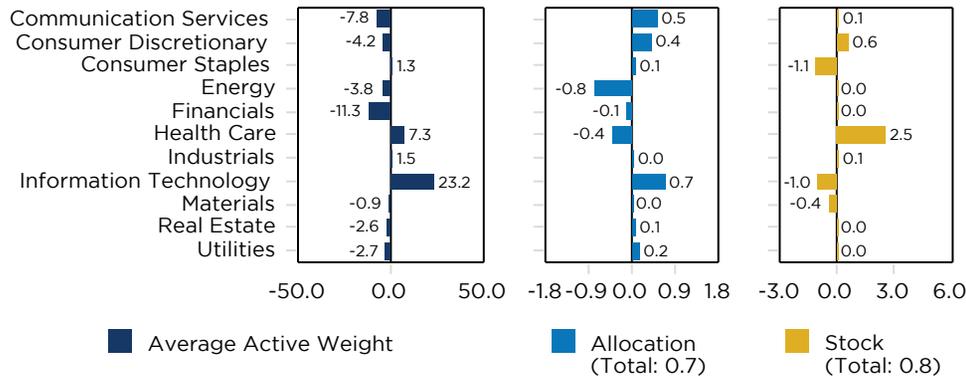
1 Year Sector Attribution



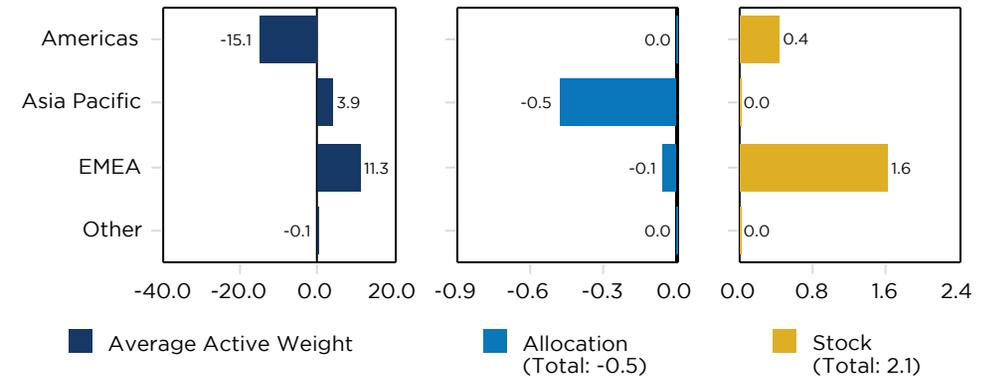
1 Year Region Attribution



3 Years Sector Attribution



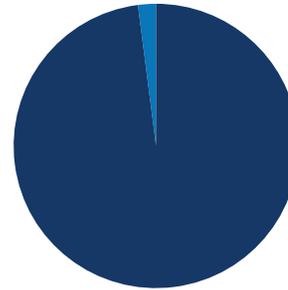
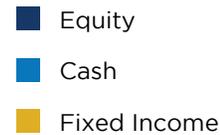
3 Years Region Attribution



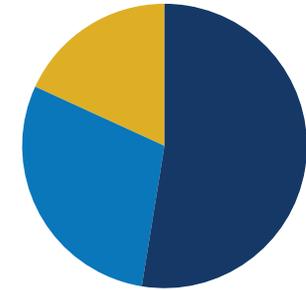
Top Ten Securities

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

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

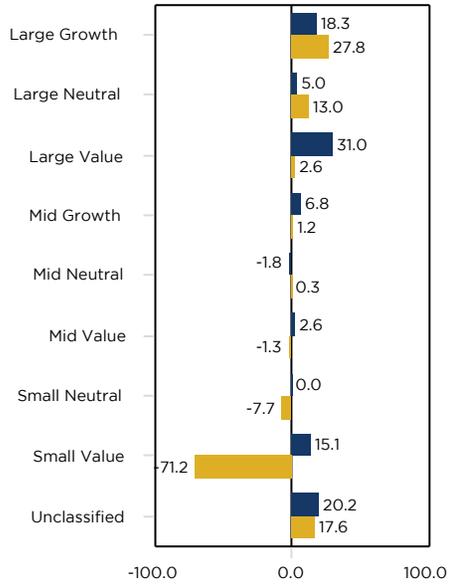
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Corteva Inc	1.74	0.10	-0.29	-6.00
Trimble Inc	2.15	0.04	-0.27	-1.23
Cisco Systems Inc	2.14	0.61	-0.26	-5.34
AutoZone Inc	2.70	0.13	-0.25	1.80
Church & Dwight Co Inc	2.85	0.06	-0.23	3.50
Astrazeneca PLC	1.84	0.00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

Top Ten Detractors | 3 Years

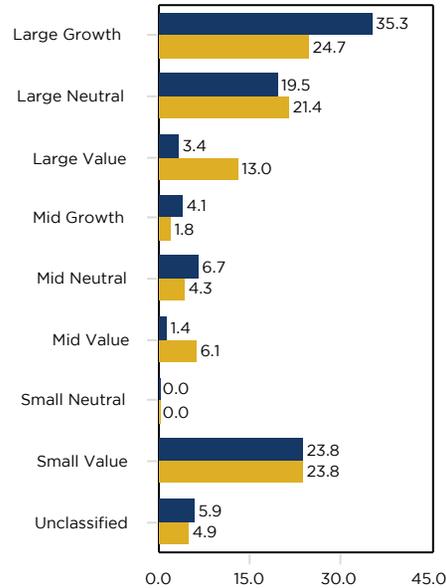
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intuit Inc.	6.32	0.32	-1.55	-15.82
ASML Holding NV	5.55	0.00	-1.36	-14.42
Novo Nordisk A/S	2.59	0.00	-1.07	-31.43
Adobe Inc	7.39	0.76	-1.04	-5.71
Eli Lilly and Co	2.18	0.42	-0.79	-34.67
Apple Inc	9.89	6.70	-0.71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



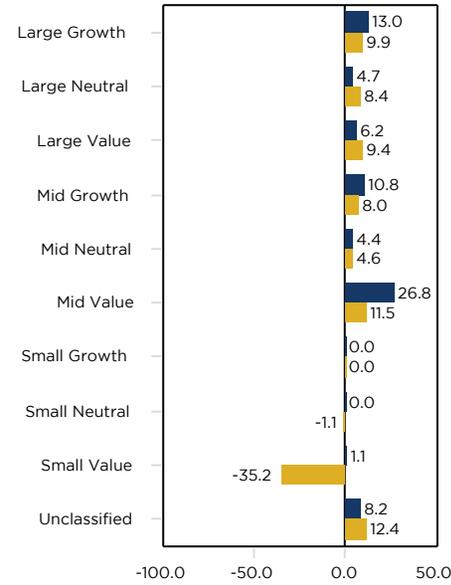
Performance | 1 Year



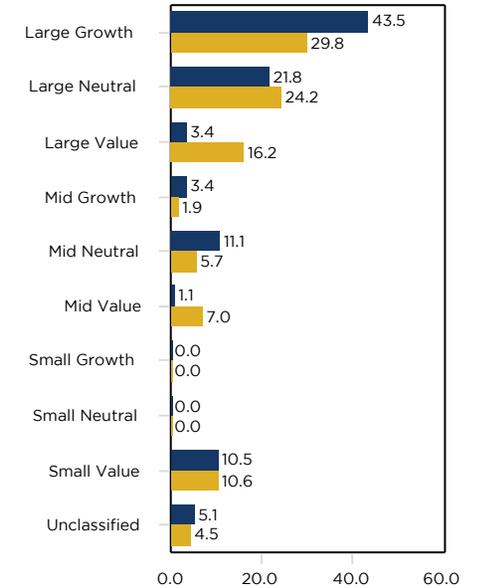
Allocation | 1 Year



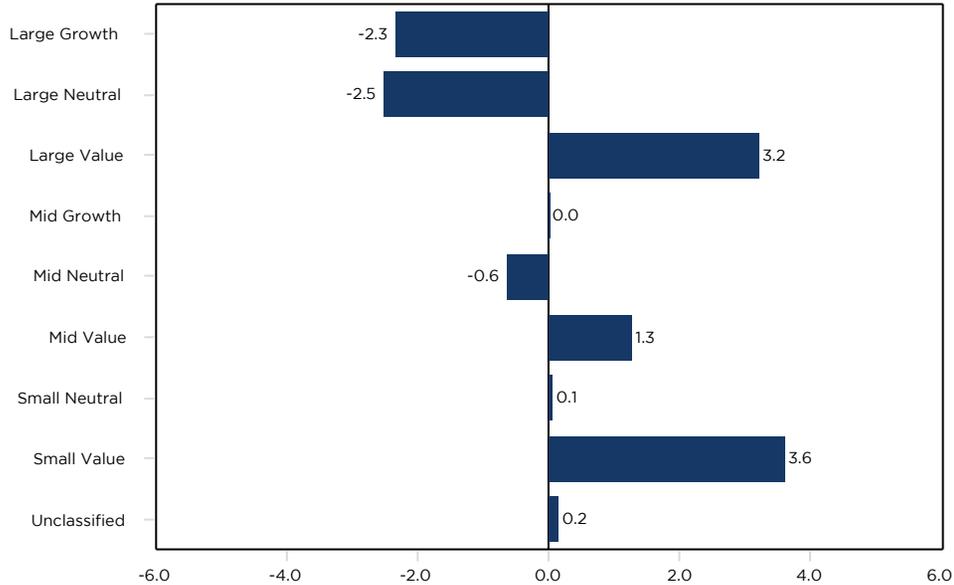
Performance | 3 Years



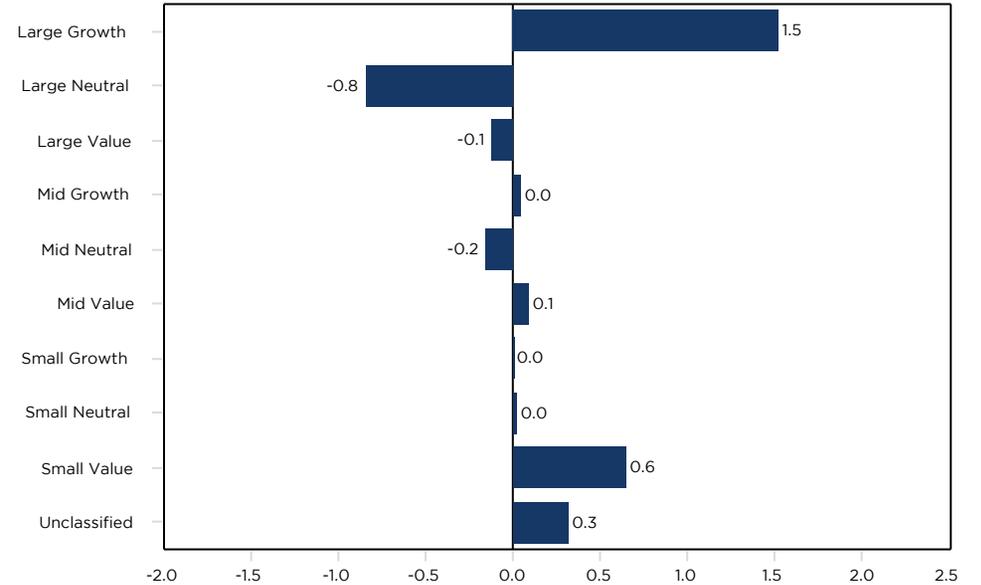
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	89.4	98.1
Non-US Developed	9.6	1.6
Emerging Markets	1.0	0.1
Other	0.0	0.2
Total	100.0	100.0

Fund Statistics

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

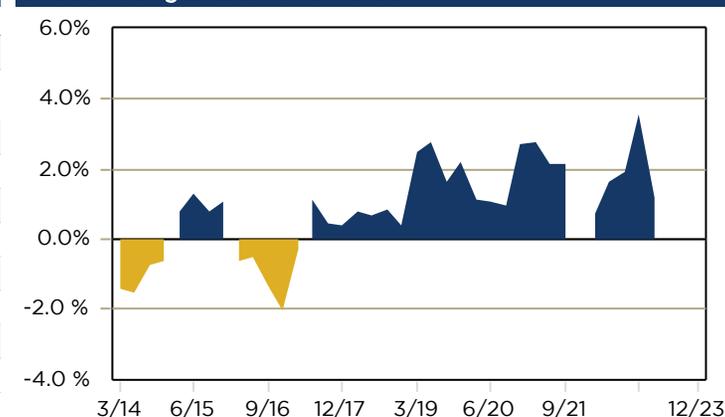
vs. Risk Free

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

Sector Allocation

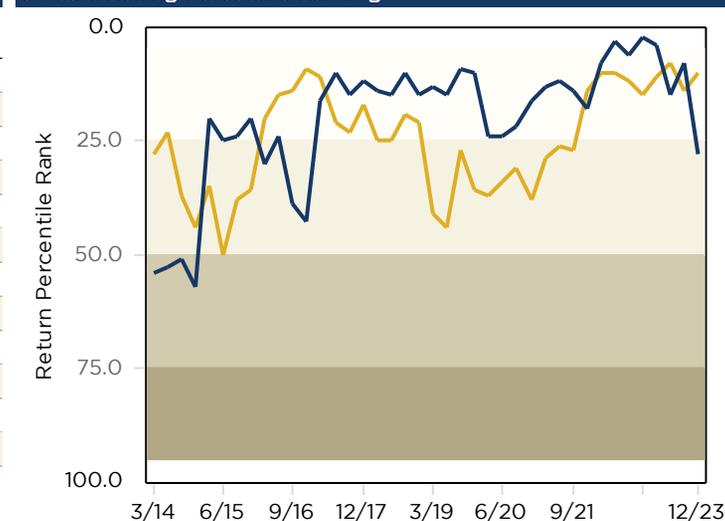
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.4	11.4
Consumer Discretionary	11.0	15.8
Consumer Staples	2.5	4.1
Energy	5.0	0.5
Financials	12.6	6.4
Health Care	16.2	10.6
Industrials	10.6	5.9
Information Technology	26.7	43.5
Materials	2.9	0.7
Real Estate	1.2	0.9
Utilities	0.0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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

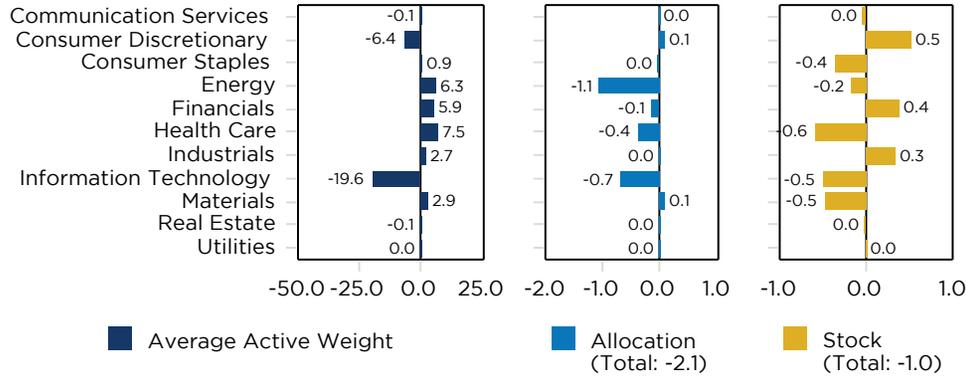


T. Rowe Price All-Cap Opp I (PNAIX)

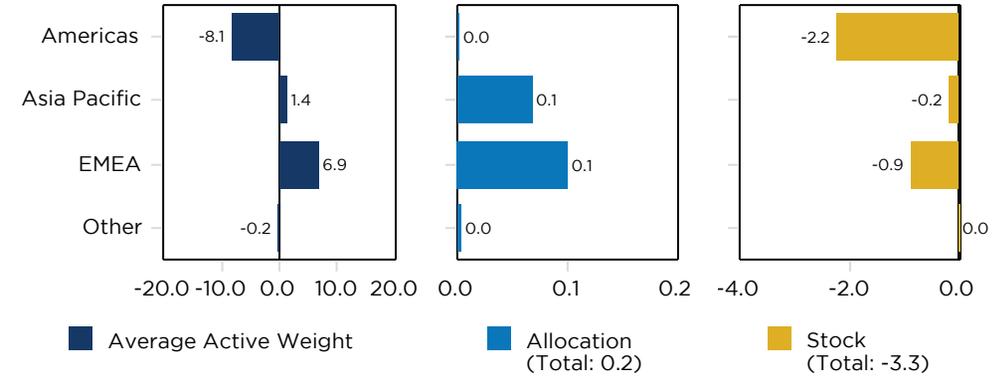
Index: Russell 1000 Growth Index

As of: 12/31/2023

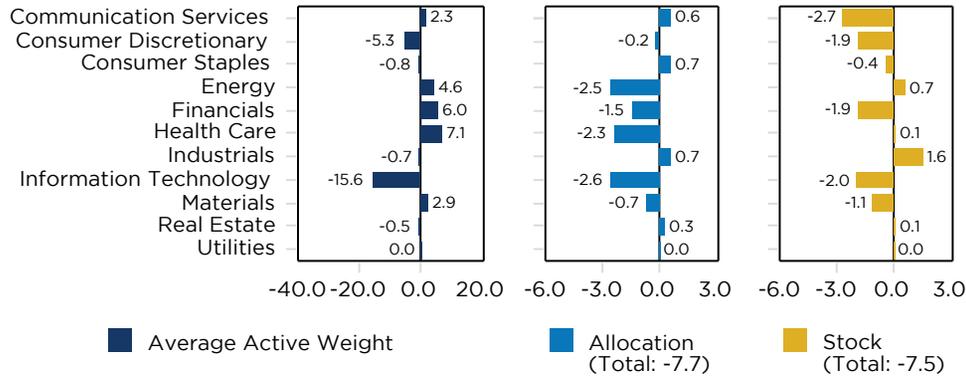
1 Quarter Sector Attribution



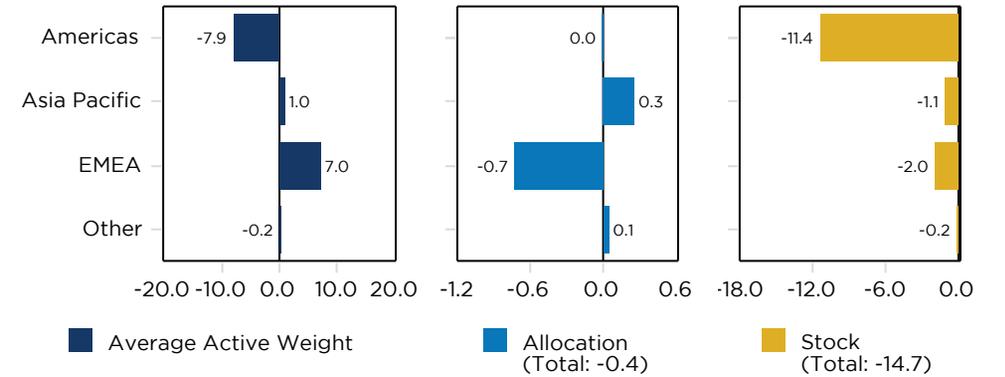
1 Quarter Region Attribution



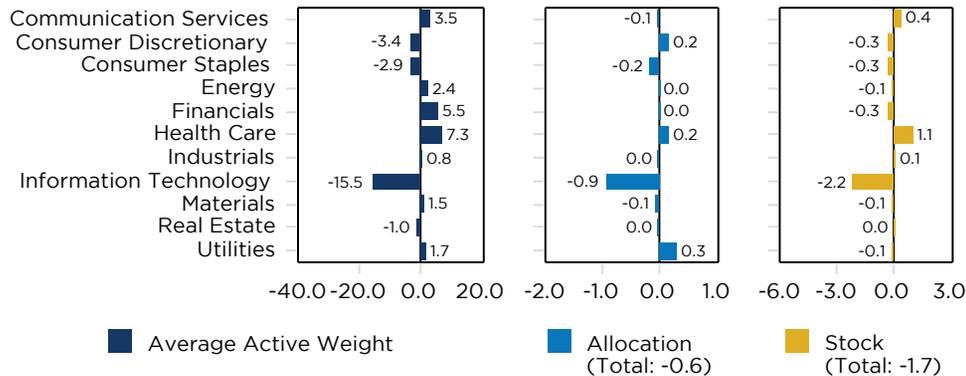
1 Year Sector Attribution



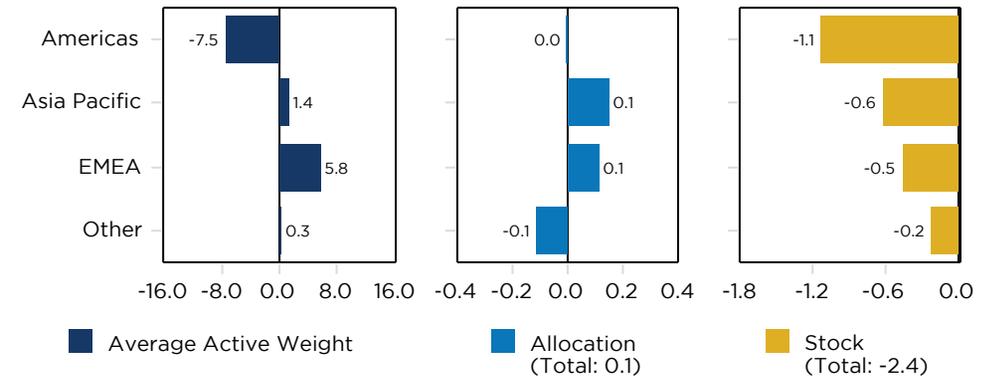
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





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

Index: Russell 1000 Growth Index

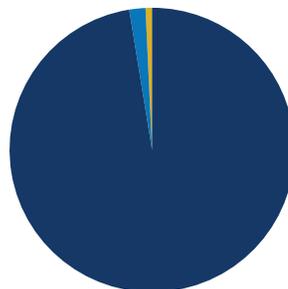
As of: 12/31/2023

Top Ten Securities

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

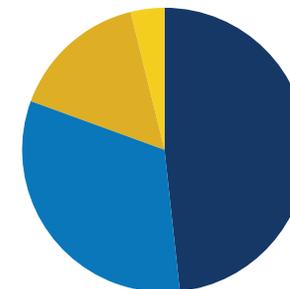
Asset Allocation

- Equity
- Cash
- Other
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

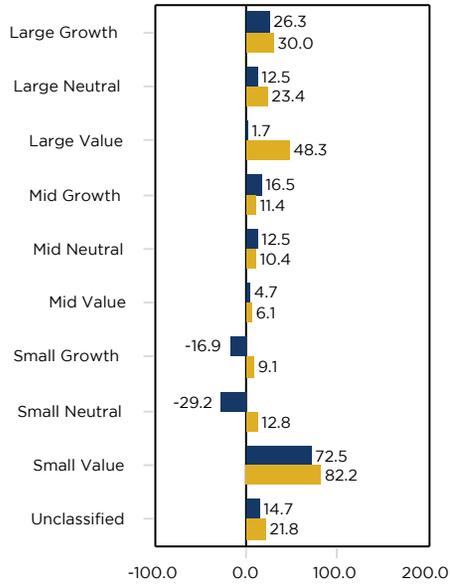


T. Rowe Price All-Cap Opp I (PNAIX)

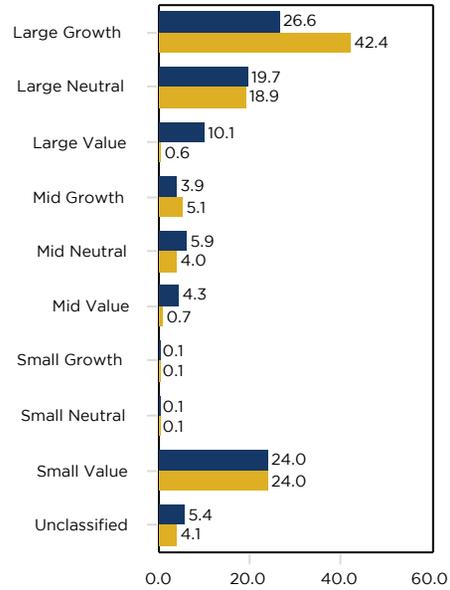
Index: Russell 1000 Growth Index

As of: 12/31/2023

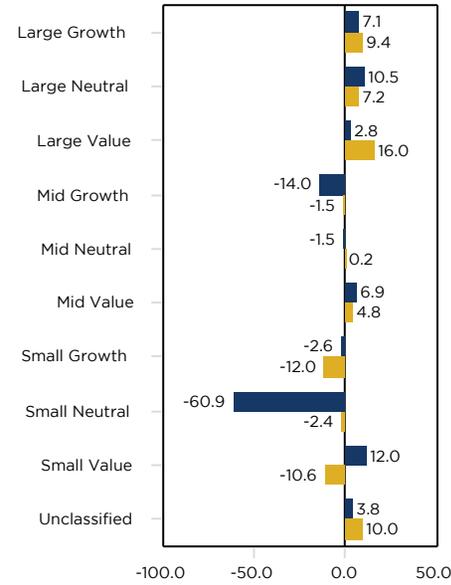
Performance | 1 Year



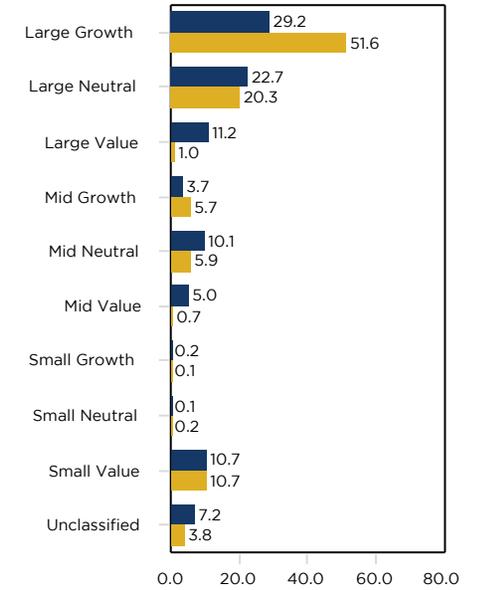
Allocation | 1 Year



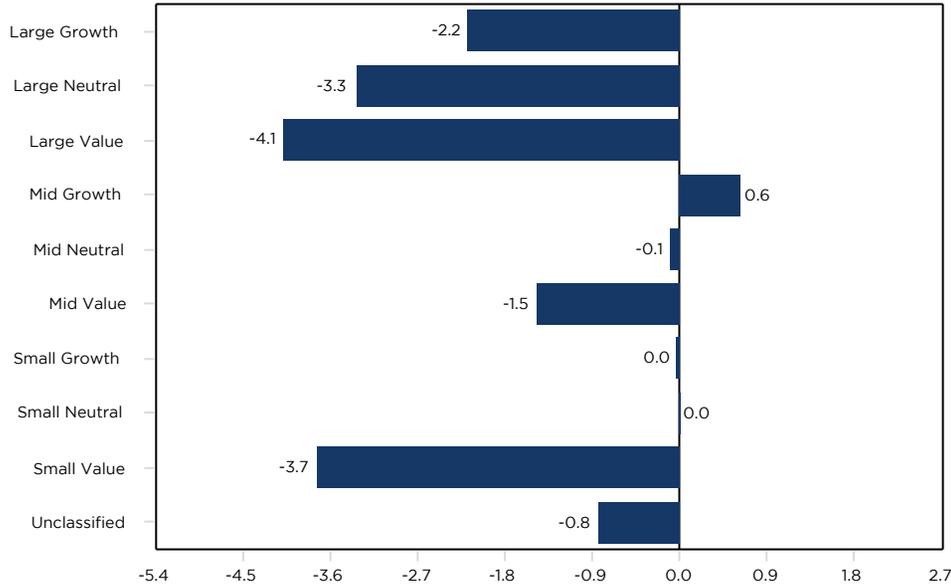
Performance | 3 Years



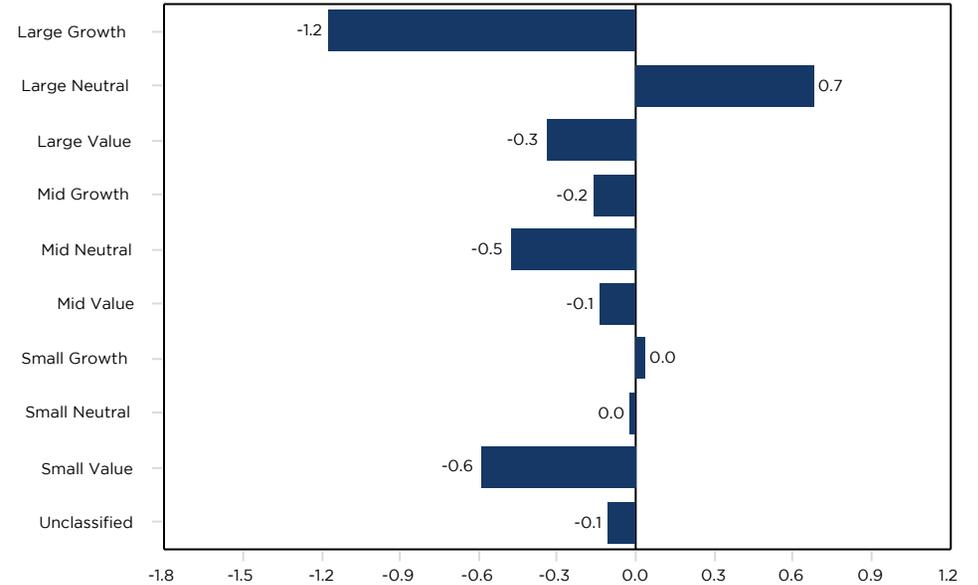
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	14.41 (35)	46.77 (16)	46.77 (16)	7.69 (23)	19.16 (9)	13.97 (16)	-33.14 (68)	27.26 (18)	40.19 (33)	37.23 (13)
Benchmark	14.42	46.86	46.86	7.73	19.21	14.02	-33.13	27.30	40.27	37.31
Peer Group	13.96	38.98	38.98	5.45	16.06	12.34	-30.94	21.91	35.63	32.81
Population	1,454	1,443	1,443	1,375	1,316	1,223	1,462	1,470	1,466	1,493

Fund Information

Fund Inception	11/13/2000
Fund Assets	200,550 Million
Portfolio Assets	67,555 Million
Total # of Holdings	211
% in Top 10	55.21 %
PM	Nejman,W/O'Reilly,G
PM Tenure	29 Years
Turnover	5.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,156,313	1,155,653
Median Mkt. Cap (\$M)	36,625	36,625
Price/Earnings ratio	37.2	37.2
Price/Book ratio	9.8	9.8
5 Yr. EPS Growth Rate (%)	21.8	21.7
Current Yield (%)	0.6	0.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	207	207
Debt to Equity (%)	-69.3	-69.3
Forecast P/E	32.3	32.3
Forecast EPS Growth	17.8	17.8
Return on Equity (%)	-1.4	-1.4

Country/Region Allocation

United States	97.0	97.0
Non-US Developed	3.0	3.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.79	17.53
vs. CRSP U.S. Large Cap Growth TR Index		
Beta	1.00	1.00
Alpha	-0.04	-0.04
Information Ratio	-2.72	-1.92
Tracking Error	0.01	0.02
R-Squared	1.00	1.00
Up Market Capture	99.93	99.89
Down Market Capture	100.05	100.07
Consistency	16.67	23.33

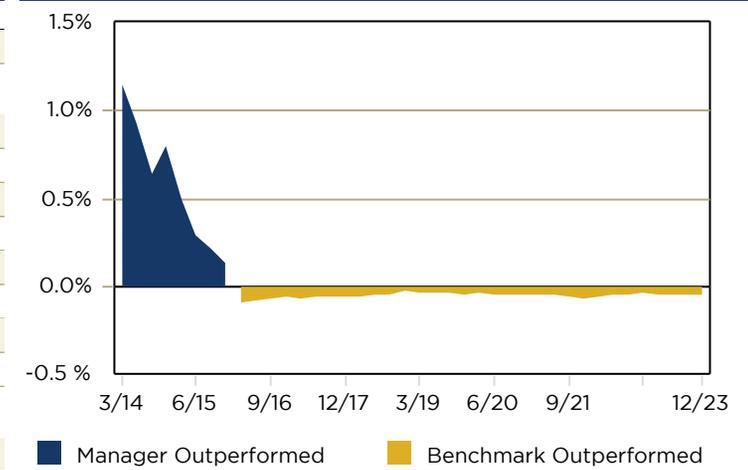
vs. Risk Free

Sharpe Ratio	0.35	0.77
--------------	------	------

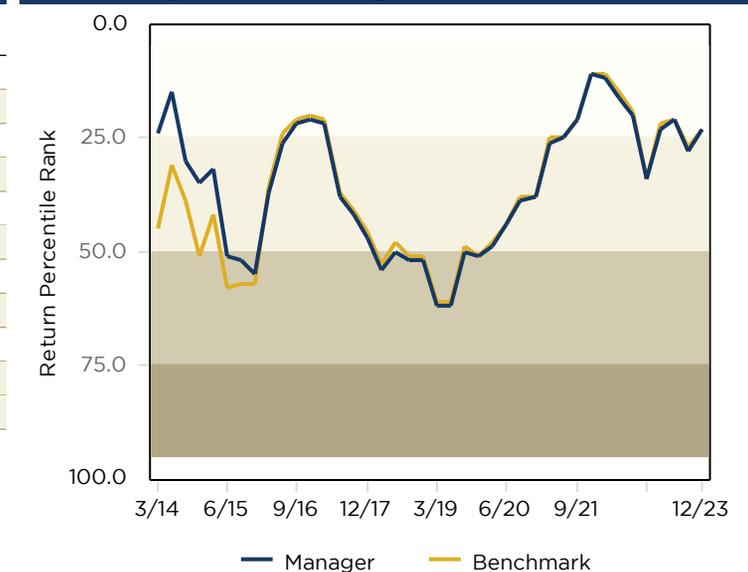
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	13.1	13.1
Consumer Discretionary	16.5	16.5
Consumer Staples	2.2	2.2
Energy	1.2	1.2
Financials	6.3	6.4
Health Care	7.3	7.3
Industrials	4.3	4.3
Information Technology	45.6	45.6
Materials	1.8	1.8
Real Estate	1.8	1.8
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

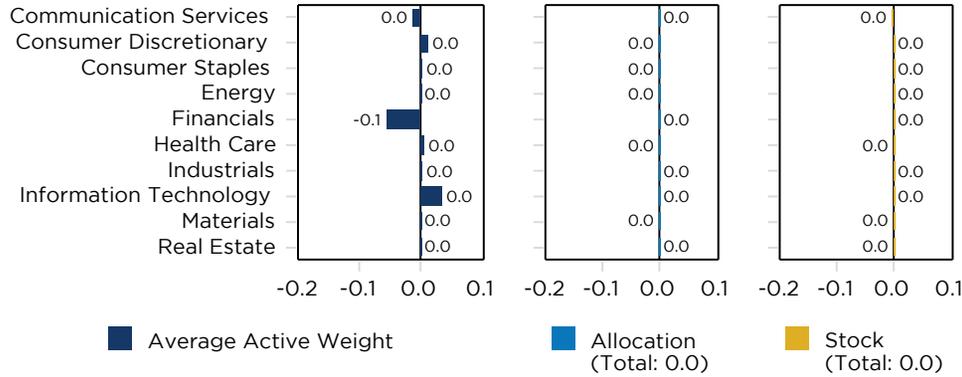




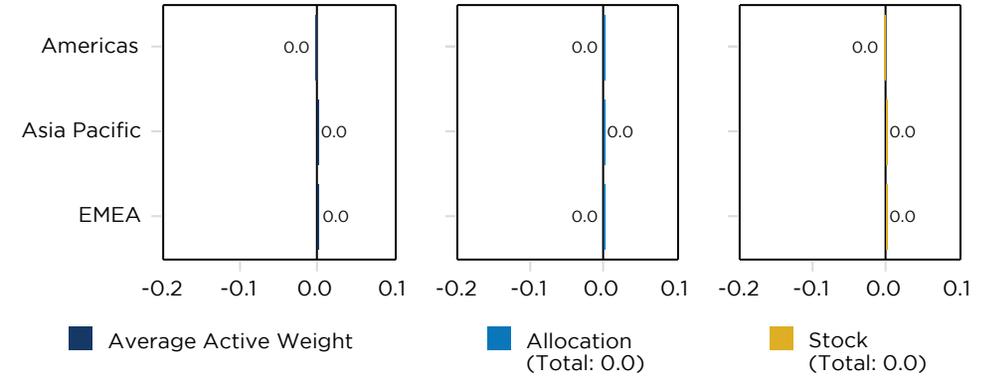
Vanguard Growth Index Admiral (VIGAX)

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

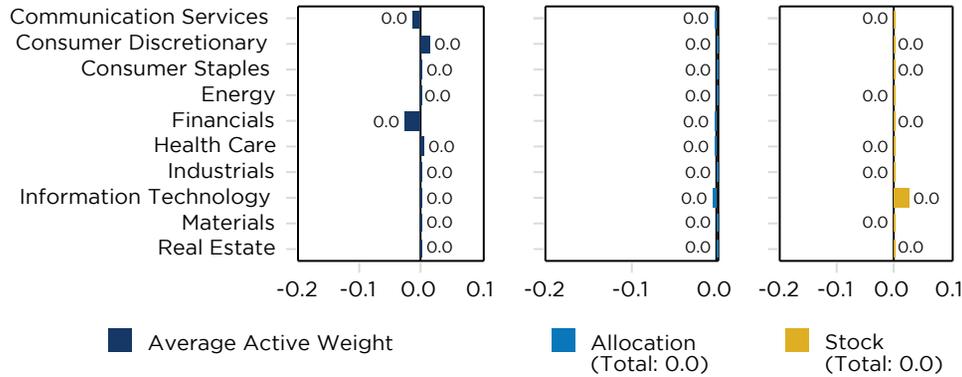
1 Quarter Sector Attribution



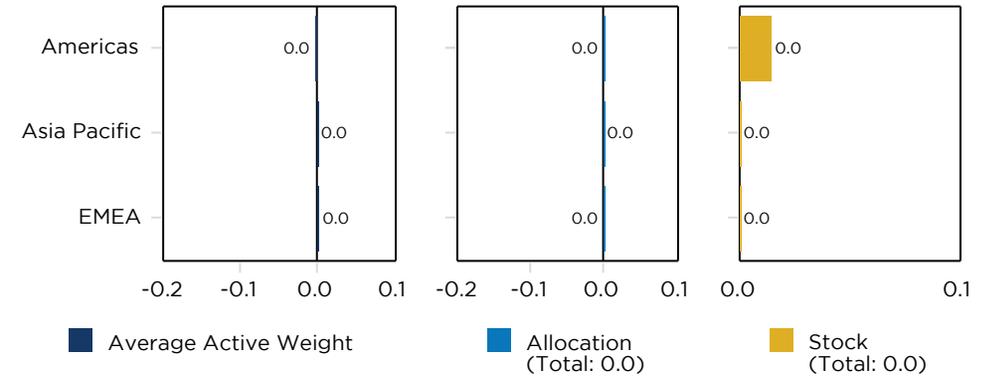
1 Quarter Region Attribution



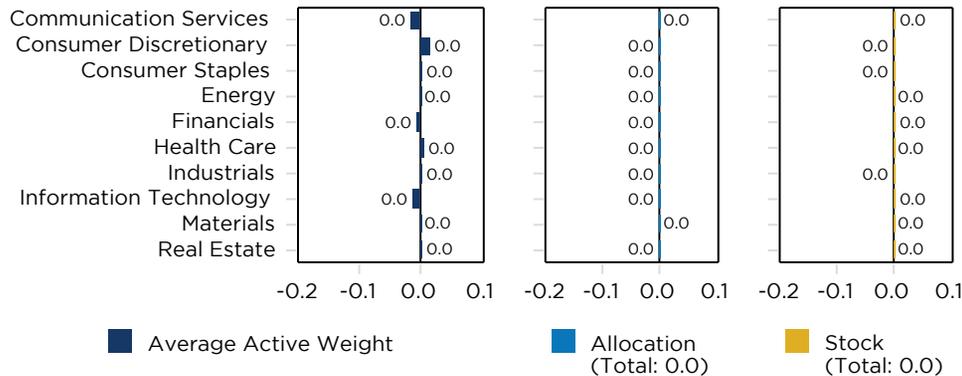
1 Year Sector Attribution



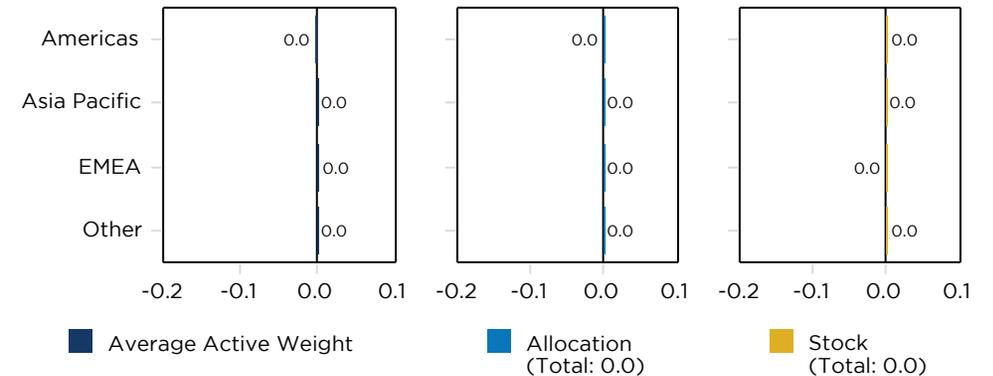
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

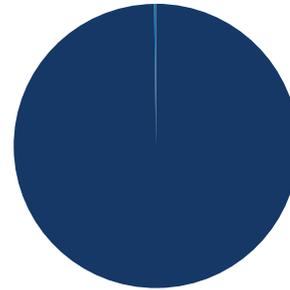


Top Ten Securities

Apple Inc	13.0 %
Microsoft Corp	12.8 %
Amazon.com Inc	6.5 %
NVIDIA Corp	5.3 %
Alphabet Inc Class A	3.8 %
Meta Platforms Inc Class A	3.6 %
Alphabet Inc Class C	3.1 %
Tesla Inc	3.1 %
Eli Lilly and Co	2.3 %
Visa Inc Class A	1.8 %
Total	55.2 %

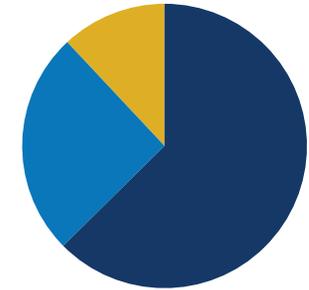
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
SALESFORCE INC	0.95	0.94	0.00	29.77
Alphabet Inc	3.90	3.91	0.00	6.75
Visa Inc	1.80	1.86	0.00	13.43
Amazon.com Inc	5.95	5.94	0.00	19.52
Microsoft Corp	11.82	11.81	0.00	19.34
NVIDIA Corporation	5.14	5.14	0.00	13.86
Meta Platforms Inc	3.36	3.36	0.00	17.90
Advanced Micro Devices Inc	0.84	0.84	0.00	43.37
Costco Wholesale Corp	1.26	1.26	0.00	19.68
Apple Inc	12.81	12.80	0.00	12.60

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
PayPal Holdings Inc	1.50	1.49	0.00	56.24
Block Inc	0.46	0.45	0.00	41.18
SVB Financial Group	0.11	0.11	0.00	2,171.56
First Republic Bank	0.14	0.14	0.00	1,423.26
Peloton Interactive Inc	0.20	0.20	0.00	192.06
Zoom Video Communications Inc	0.34	0.34	0.00	67.40
RingCentral Inc	0.16	0.16	0.00	123.49
Twilio Inc	0.26	0.26	0.00	64.63
Teladoc Health Inc	0.14	0.14	0.00	110.14
Amazon.com Inc	7.57	7.56	0.00	2.34

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Aon plc	0.31	0.31	0.00	-10.06
Charter Communications Inc	0.22	0.22	0.00	-11.63
Tesla Inc	3.40	3.40	0.00	-0.70
Schlumberger Ltd	0.21	0.21	0.00	-10.30
Albemarle Corp	0.10	0.10	0.00	-14.80
Trade Desk Inc (The)	0.18	0.18	0.00	-7.92
BILL Holdings Inc	0.06	0.06	0.00	-24.85
Paycom Software Inc	0.07	0.07	0.00	-20.10
Automatic Data Processing Inc	0.50	0.50	0.00	-2.57
Aptiv Plc	0.14	0.14	0.00	-9.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Apple Inc	11.07	11.05	0.00	-12.18
Broadcom Inc	0.97	0.96	0.00	-28.80
Microsoft Corp	9.16	9.15	0.00	-16.80
Alphabet Inc	2.68	2.67	0.00	-14.66
NVIDIA Corporation	1.67	1.67	0.00	-35.93
Alphabet Inc	2.87	2.87	0.00	-14.39
Meta Platforms Inc	3.58	3.58	0.00	-8.28
Home Depot Inc. (The)	1.56	1.56	0.00	-10.68
Costco Wholesale Corp	0.91	0.91	0.00	-18.25
Visa Inc	1.95	2.02	0.01	-6.32

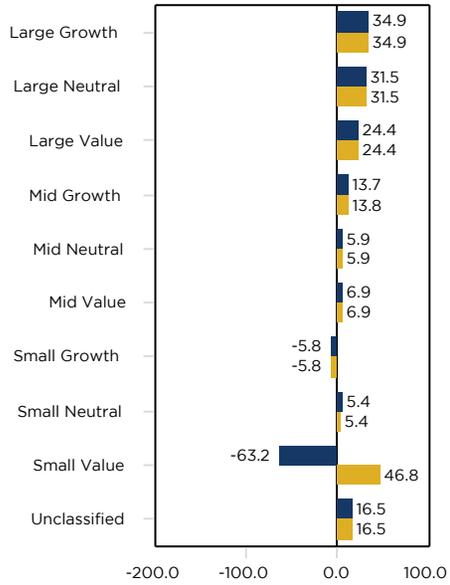


Vanguard Growth Index Admiral (VIGAX)

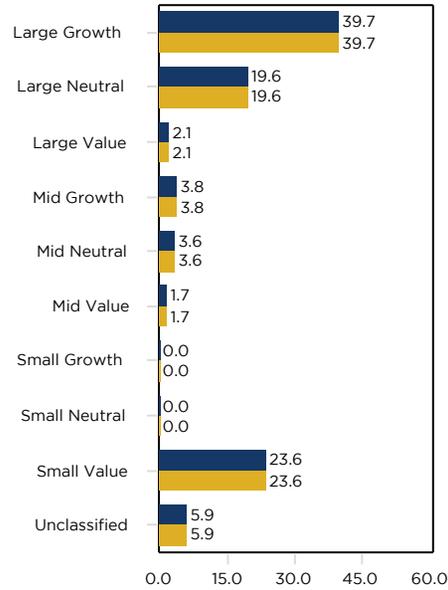
Index: CRSP U.S. Large Cap Growth TR Index

As of: 12/31/2023

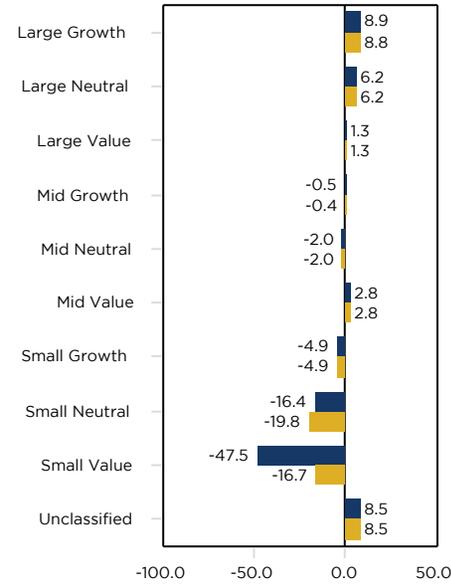
Performance | 1 Year



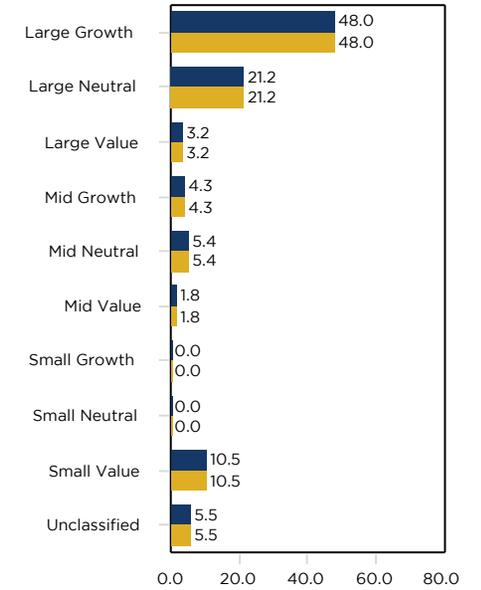
Allocation | 1 Year



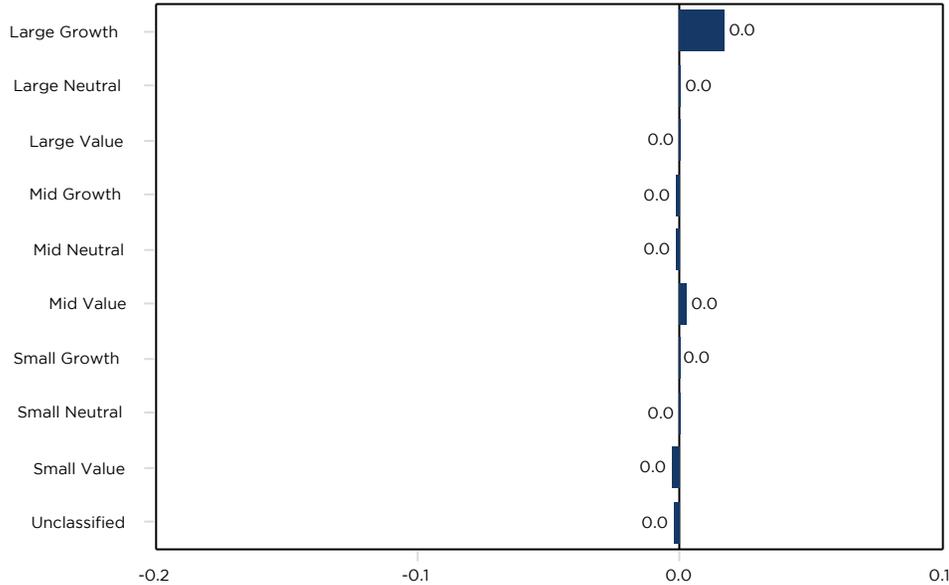
Performance | 3 Years



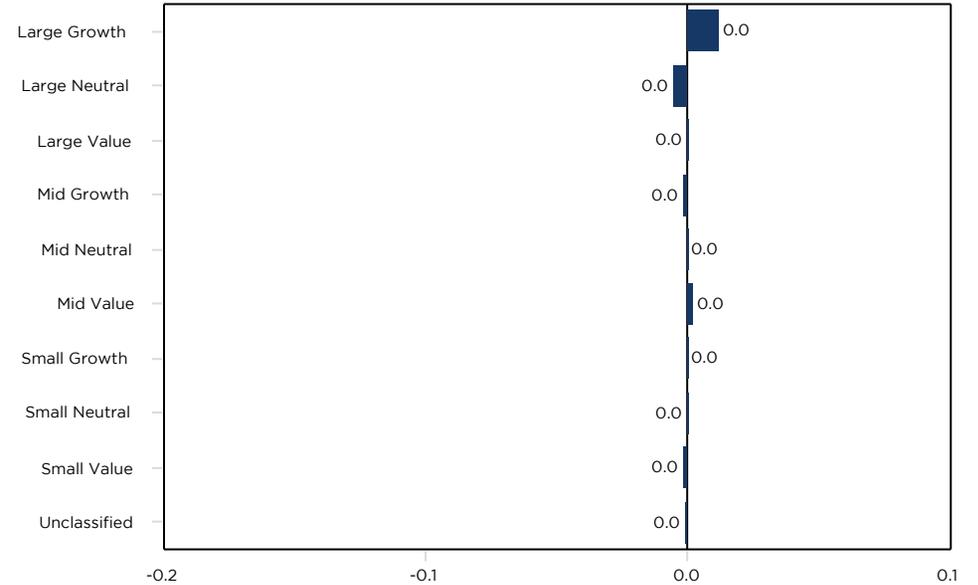
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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



American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	85.2	95.3
Non-US Developed	14.8	3.6
Emerging Markets	0.0	0.1
Other	0.0	1.0
Total	100.0	100.0

Fund Statistics

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

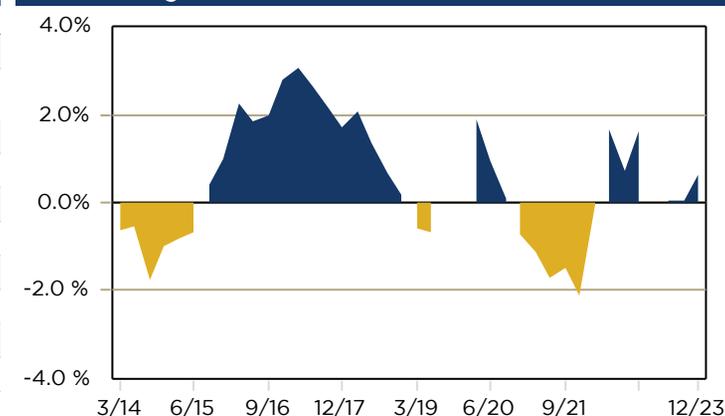
vs. Risk Free

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

Sector Allocation

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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking

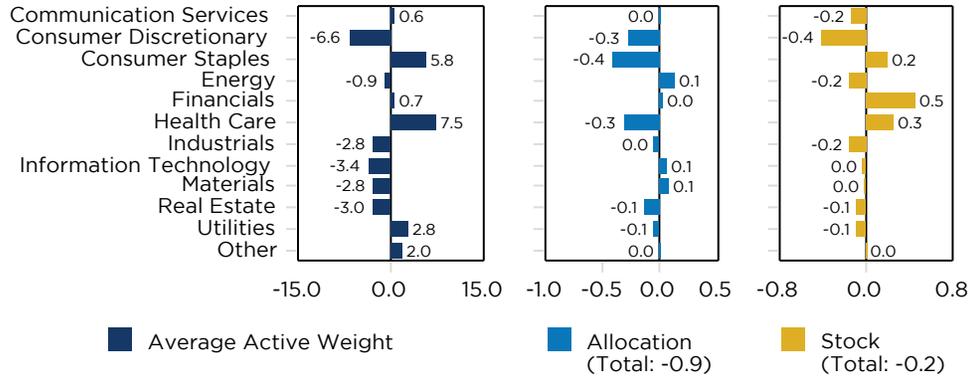




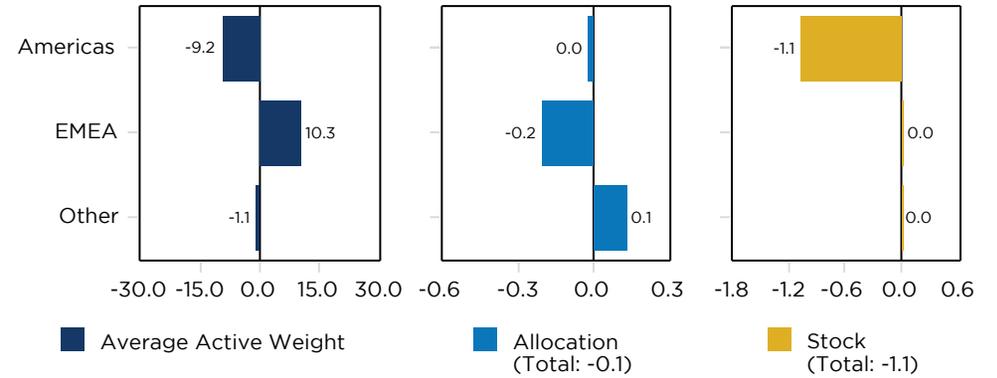
American Century Mid Cap Value I (AVUAX)

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

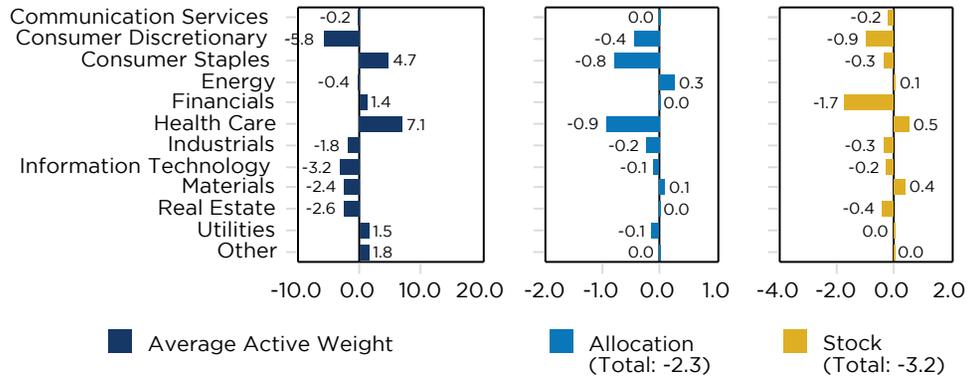
1 Quarter Sector Attribution



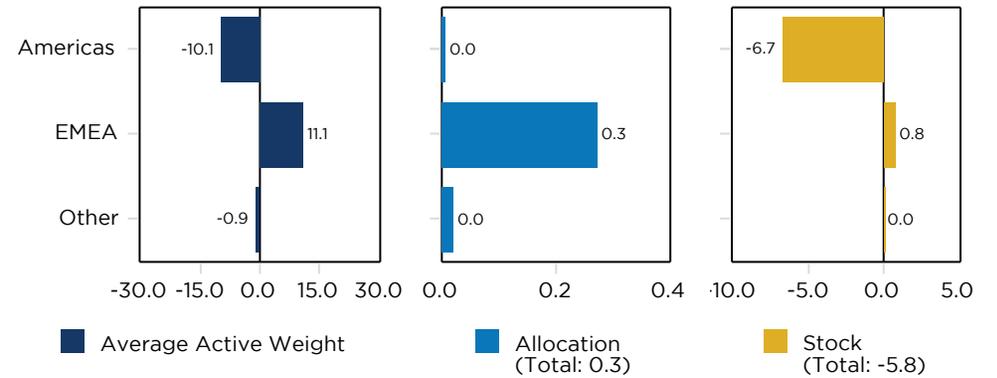
1 Quarter Region Attribution



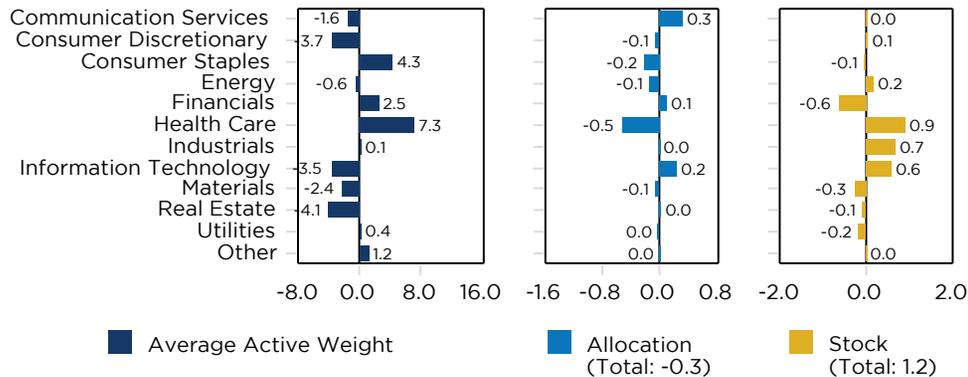
1 Year Sector Attribution



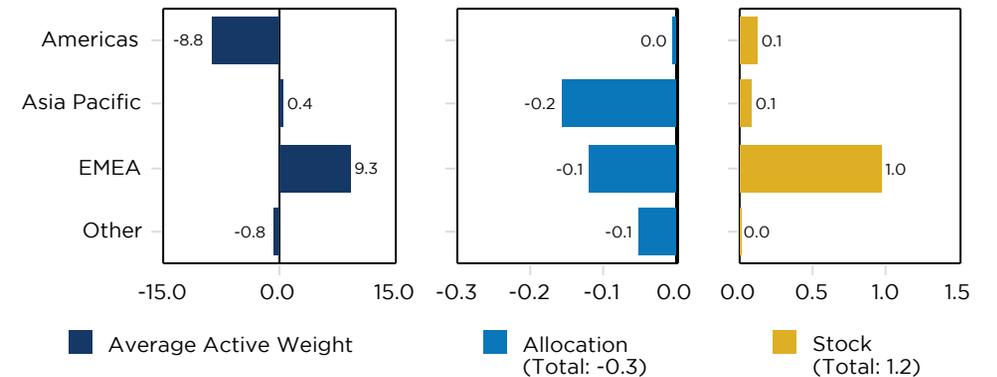
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

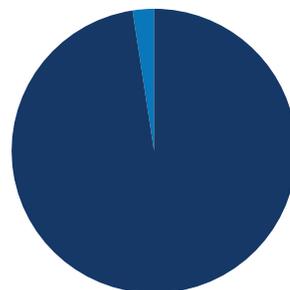
As of: 12/31/2023

Top Ten Securities

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

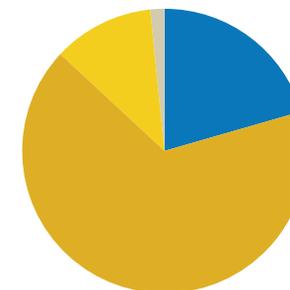
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

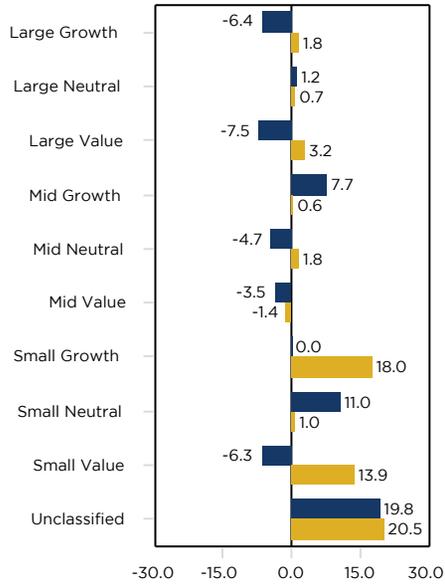


American Century Mid Cap Value I (AVUAX)

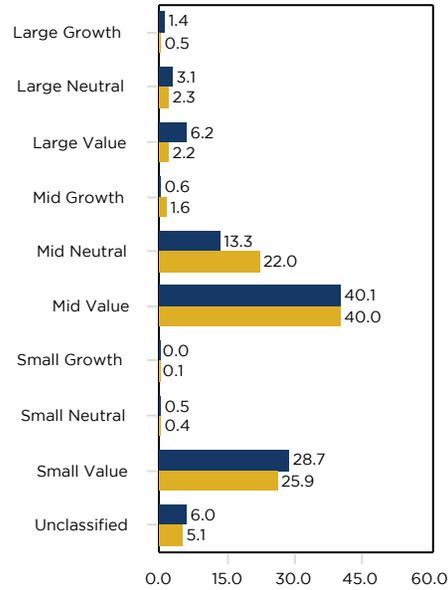
Index: Russell Midcap Value Index

As of: 12/31/2023

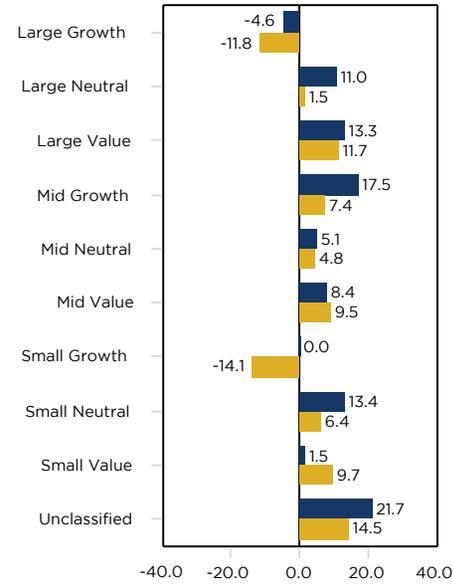
Performance | 1 Year



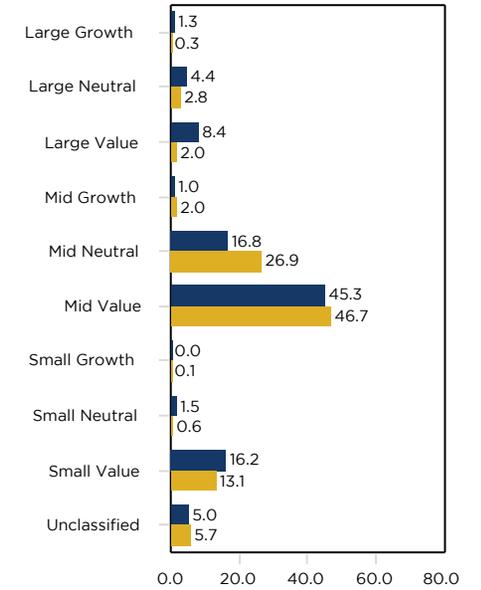
Allocation | 1 Year



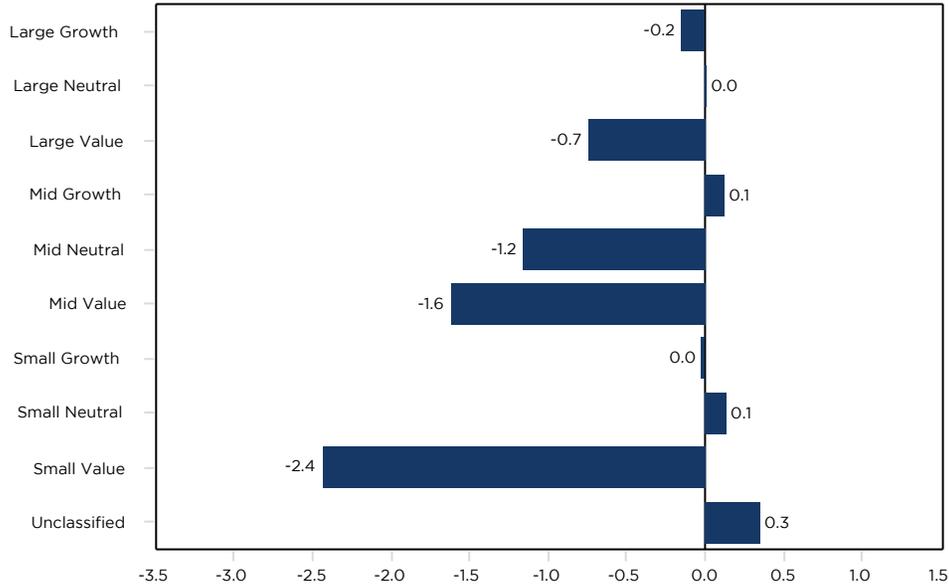
Performance | 3 Years



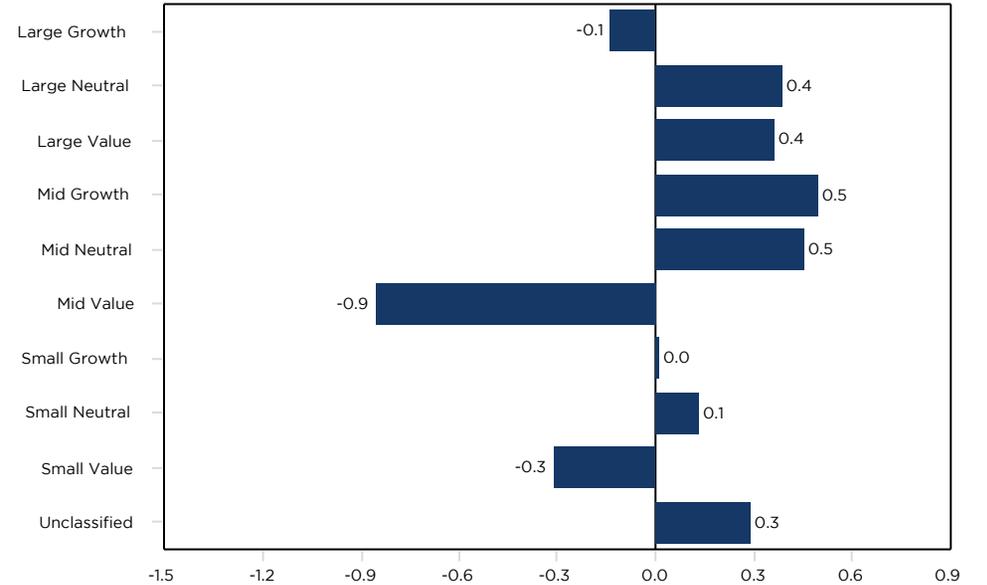
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	95.9	95.9
Non-US Developed	3.5	3.5
Other	0.6	0.6
Total	100.0	100.0

Fund Statistics

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

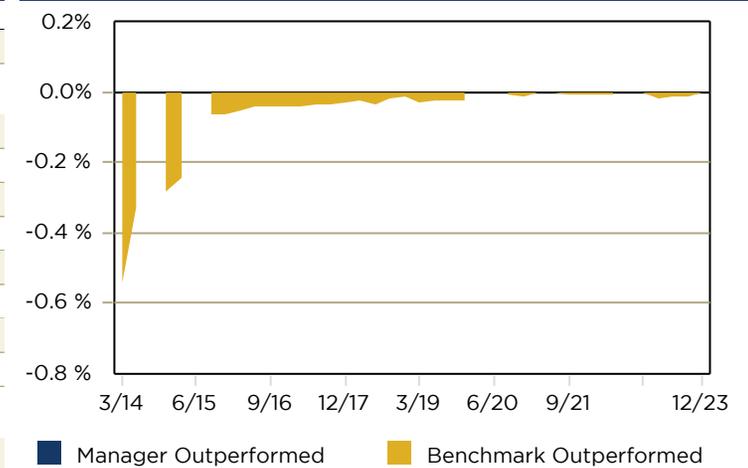
vs. Risk Free

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

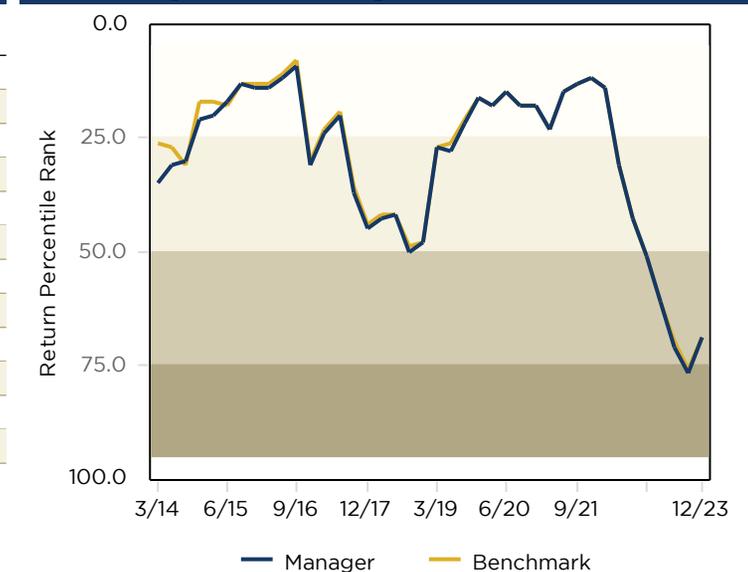
Sector Allocation

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

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



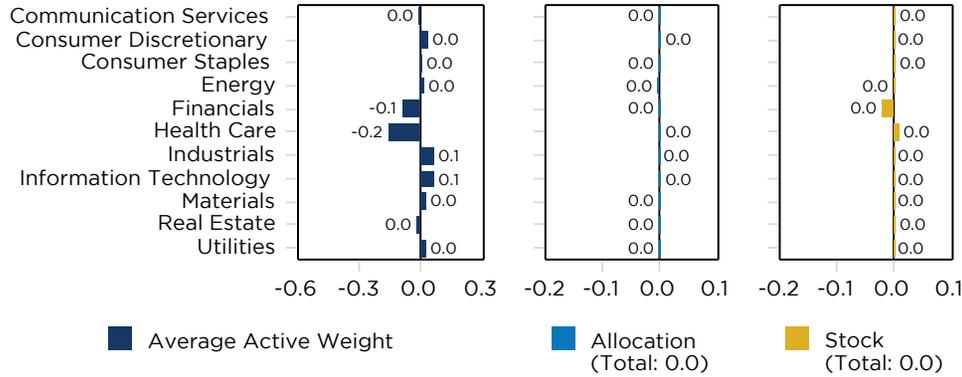


Vanguard Mid Cap Index Institutional (VMCIX)

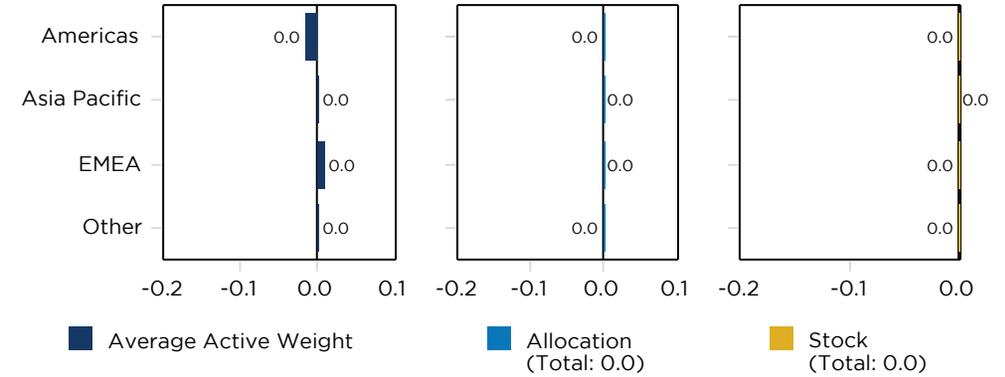
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2023

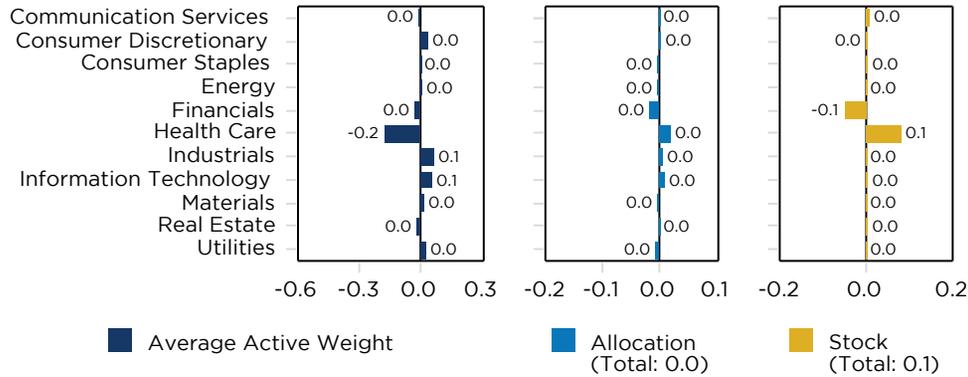
1 Quarter Sector Attribution



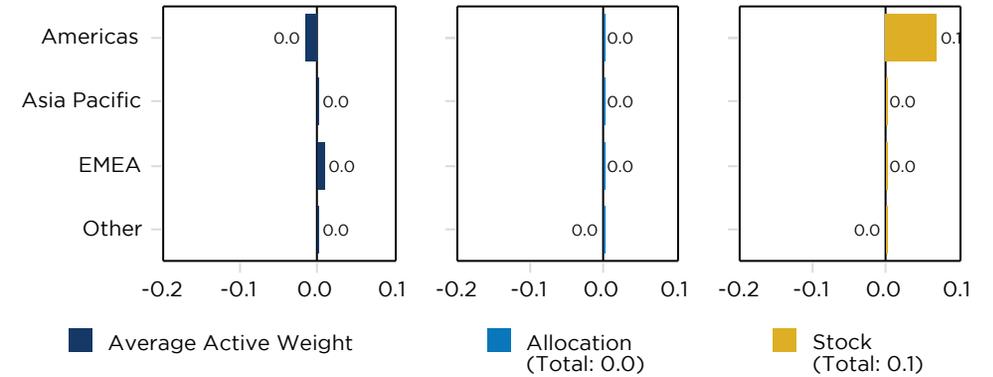
1 Quarter Region Attribution



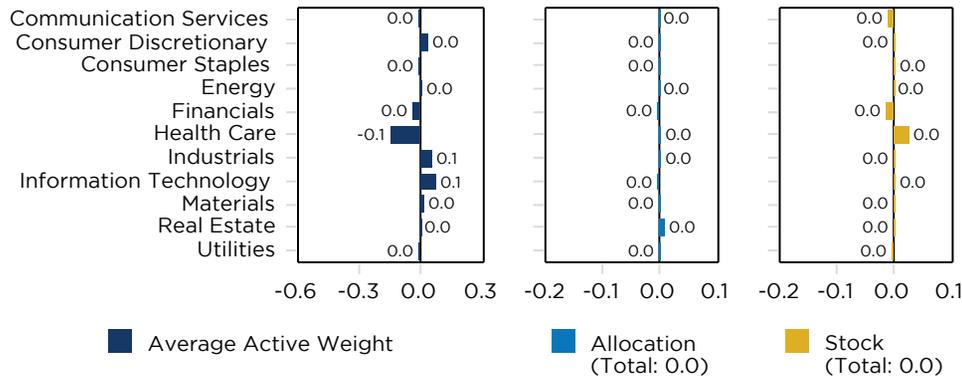
1 Year Sector Attribution



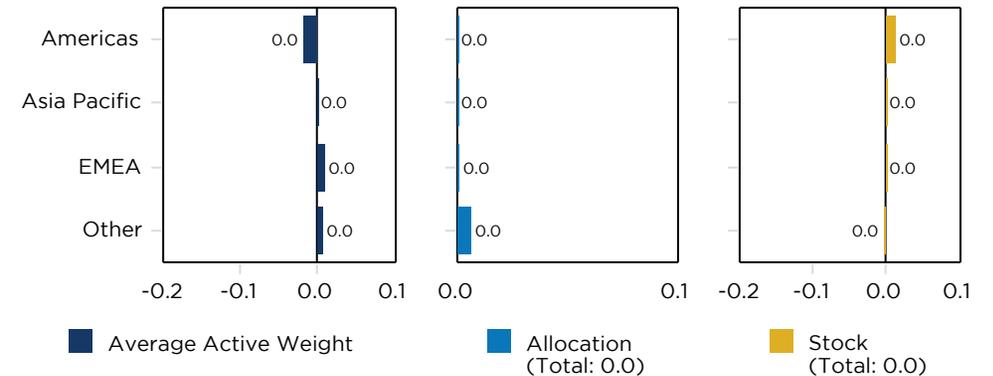
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Mid Cap Index Institutional (VMCIX)

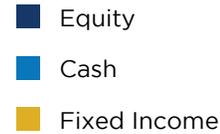
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2023

Top Ten Securities

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

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

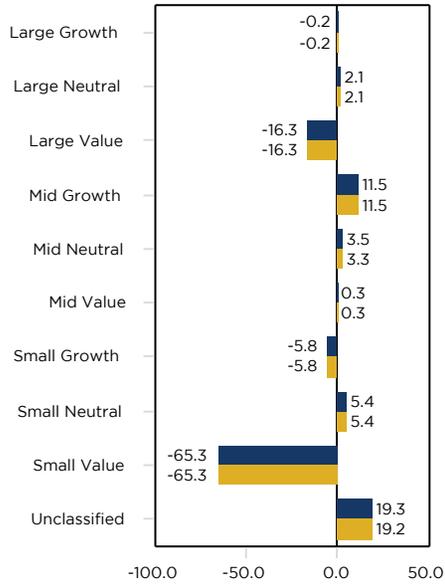


Vanguard Mid Cap Index Institutional (VMCIX)

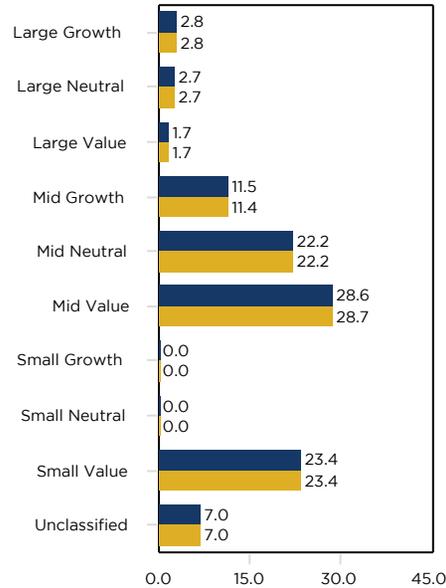
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2023

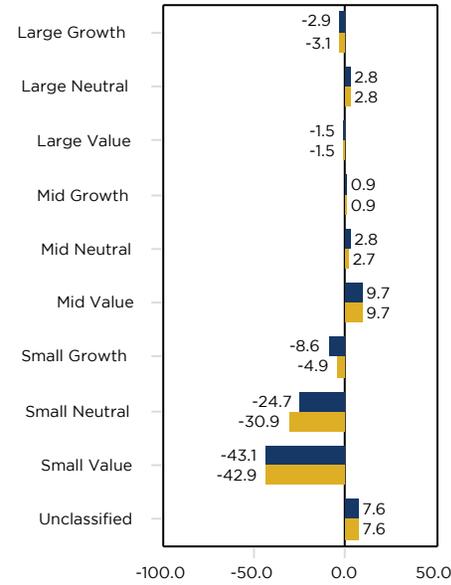
Performance | 1 Year



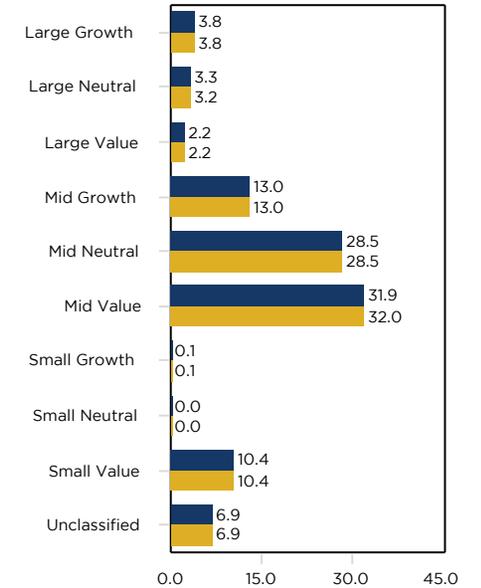
Allocation | 1 Year



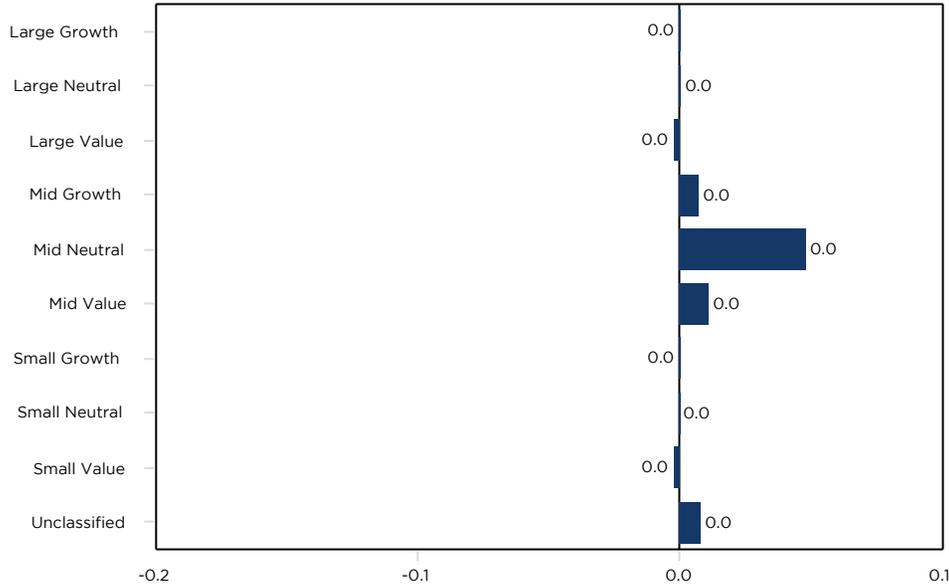
Performance | 3 Years



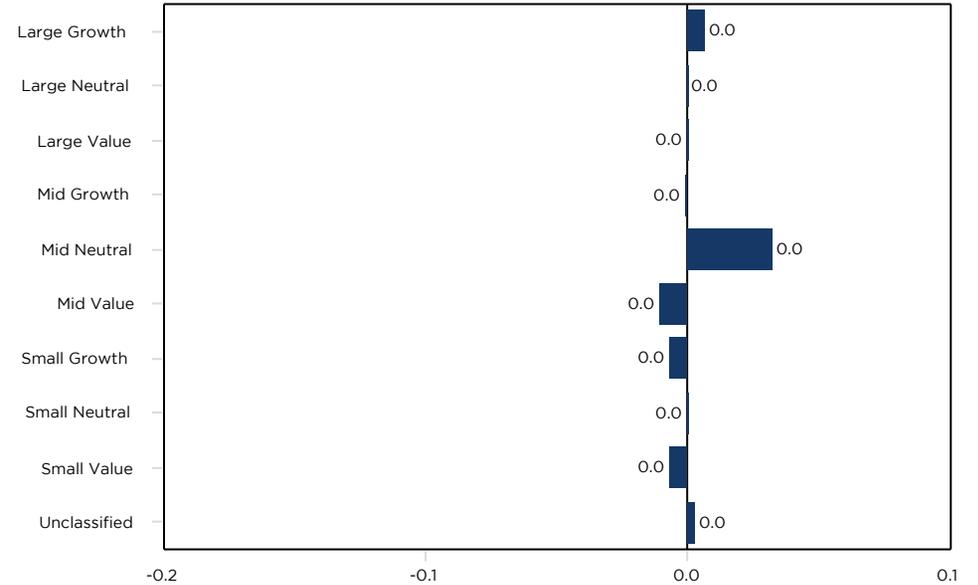
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	94.6	96.3
Non-US Developed	2.2	1.6
Emerging Markets	0.0	0.4
Other	3.2	1.7
Total	100.0	100.0

Fund Statistics

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

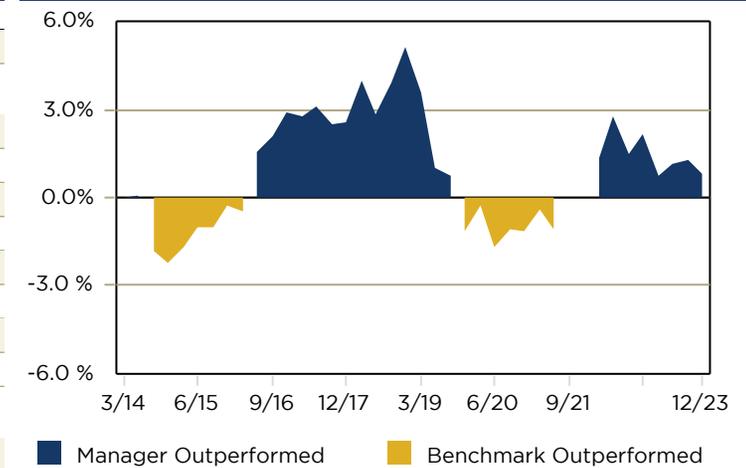
vs. Risk Free

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

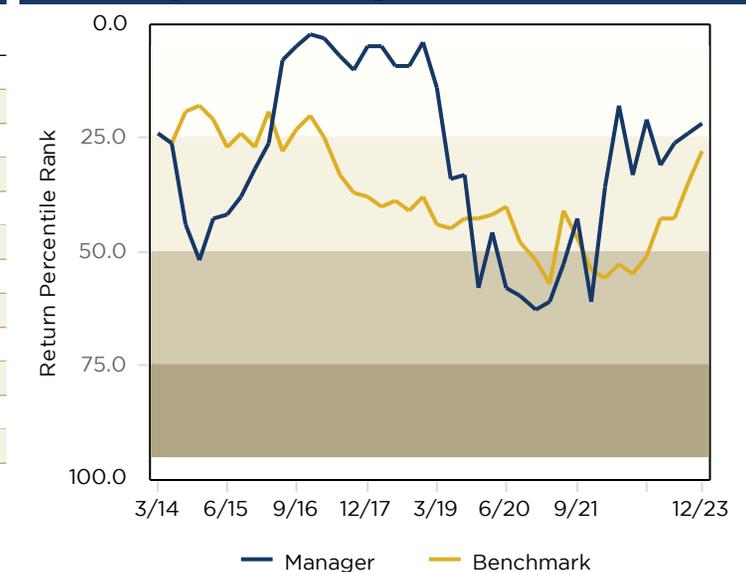
Sector Allocation

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

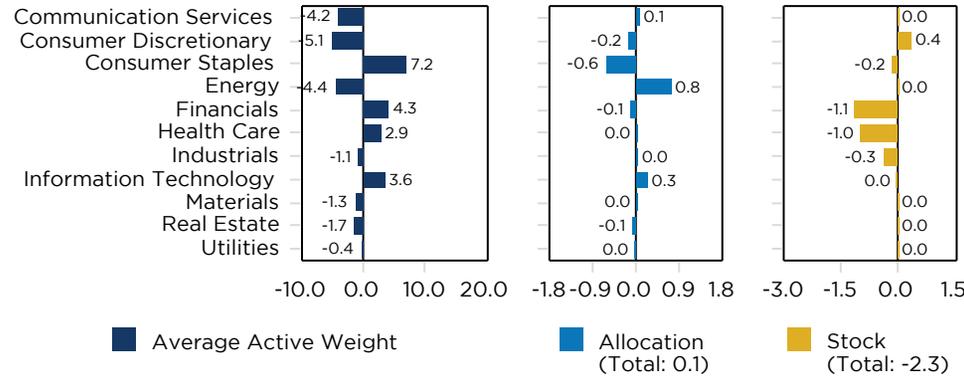
3 Years Rolling Excess Performance



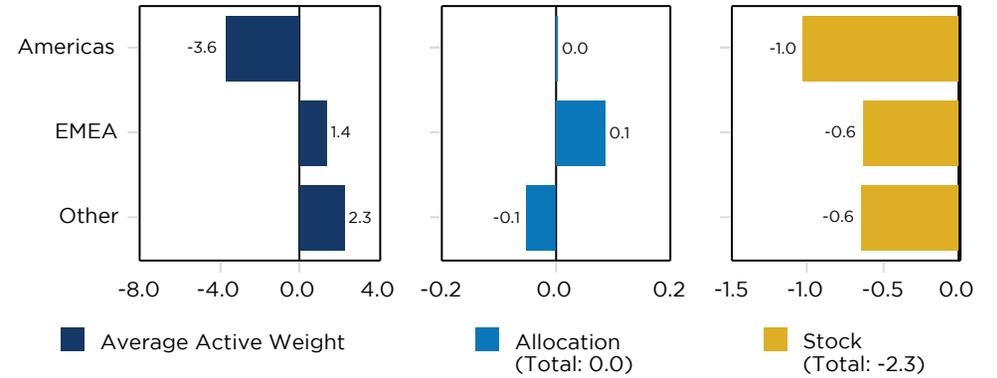
3 Years Rolling Percentile Ranking



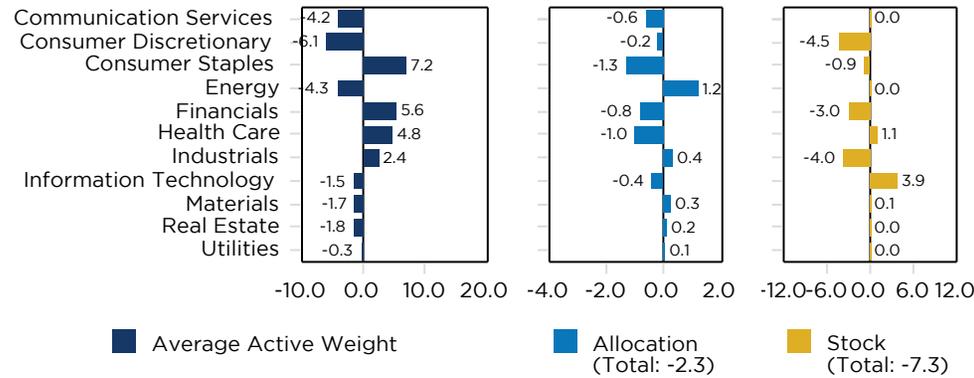
1 Quarter Sector Attribution



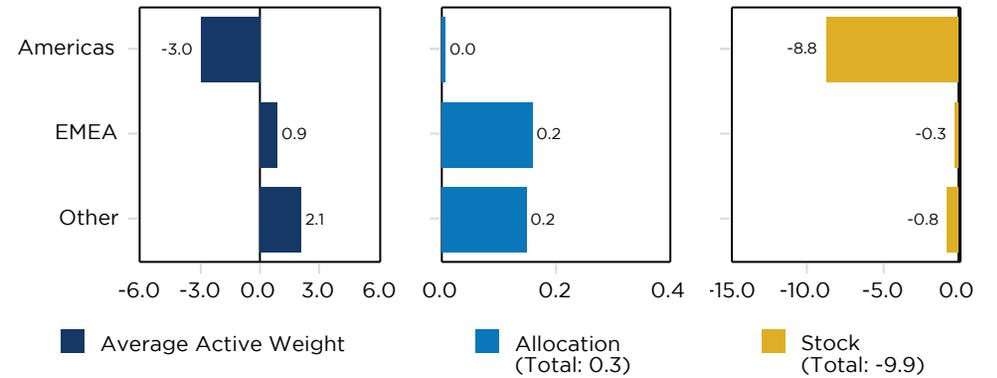
1 Quarter Region Attribution



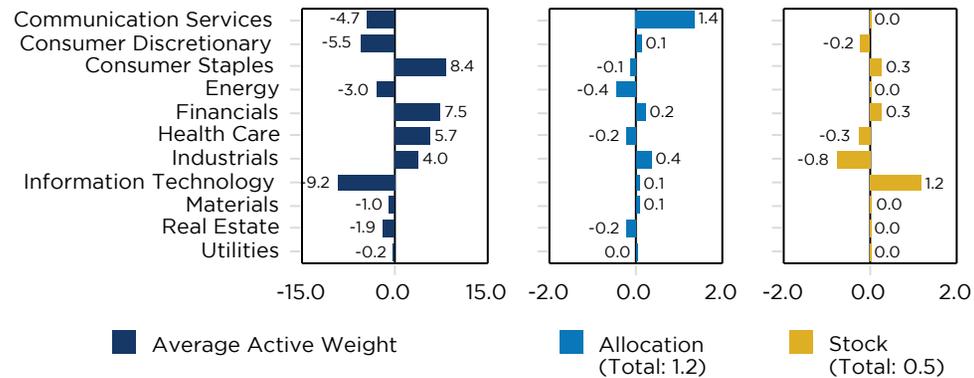
1 Year Sector Attribution



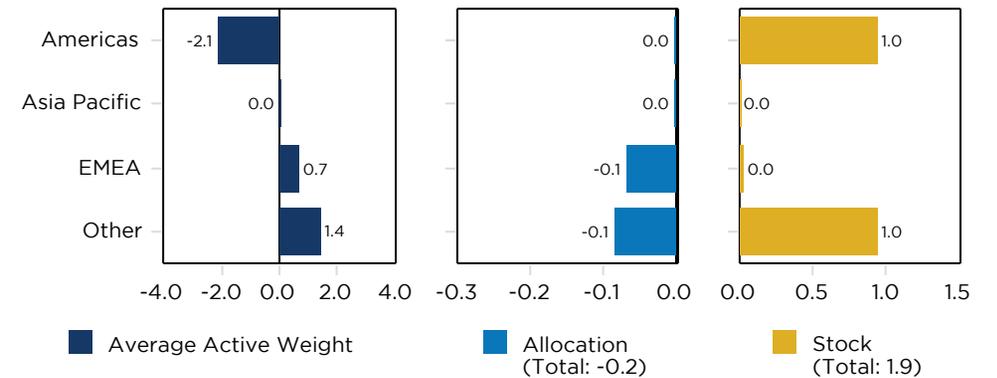
1 Year Region Attribution



3 Years Sector Attribution



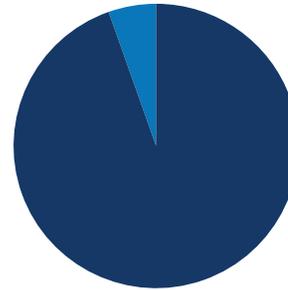
3 Years Region Attribution



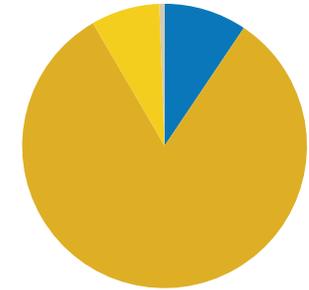
Top Ten Securities

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

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

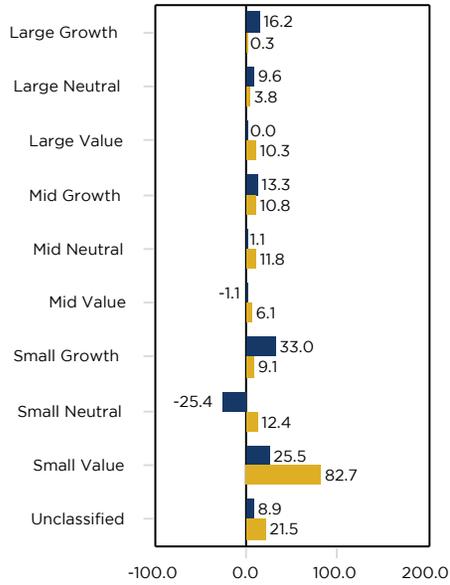


Champlain Mid Cap Institutional (CIPIX)

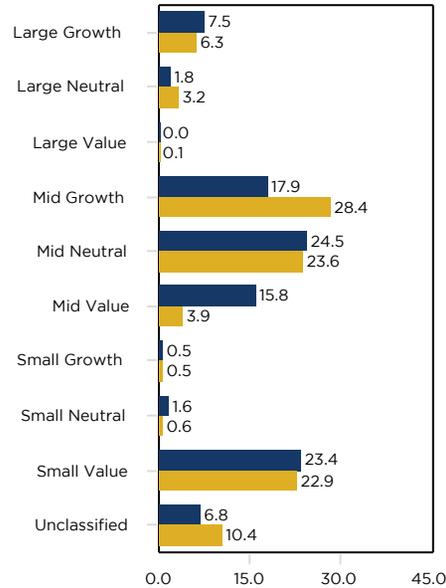
Index: Russell Midcap Growth Index

As of: 12/31/2023

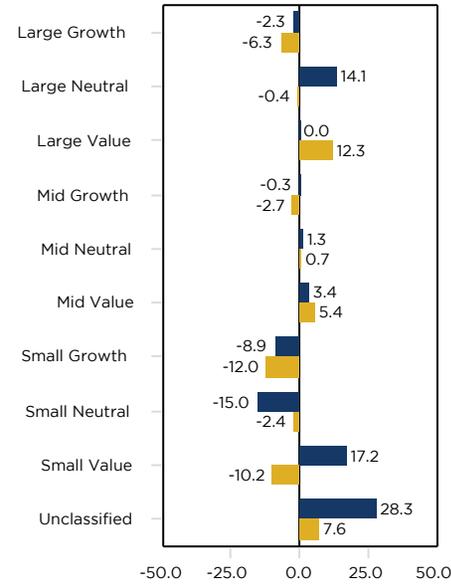
Performance | 1 Year



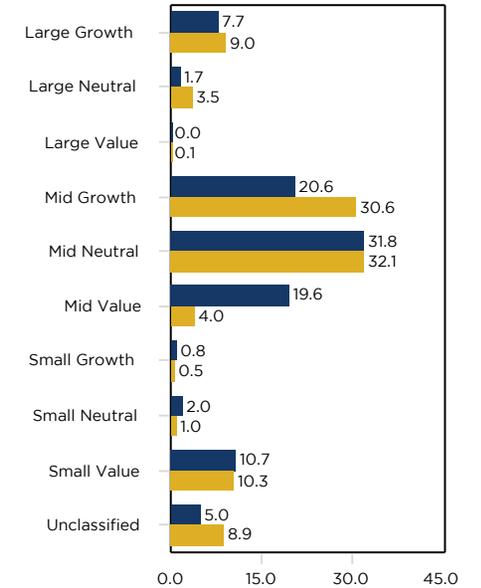
Allocation | 1 Year



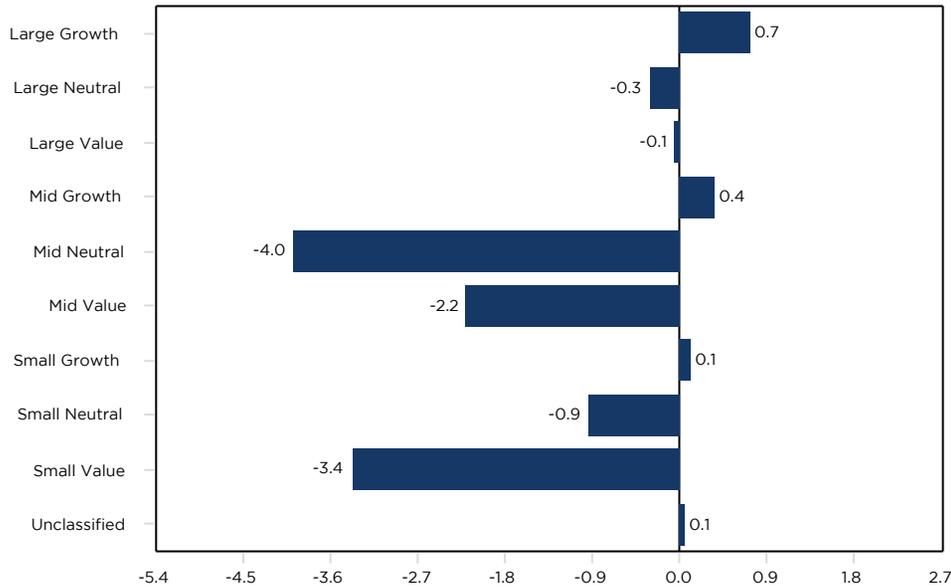
Performance | 3 Years



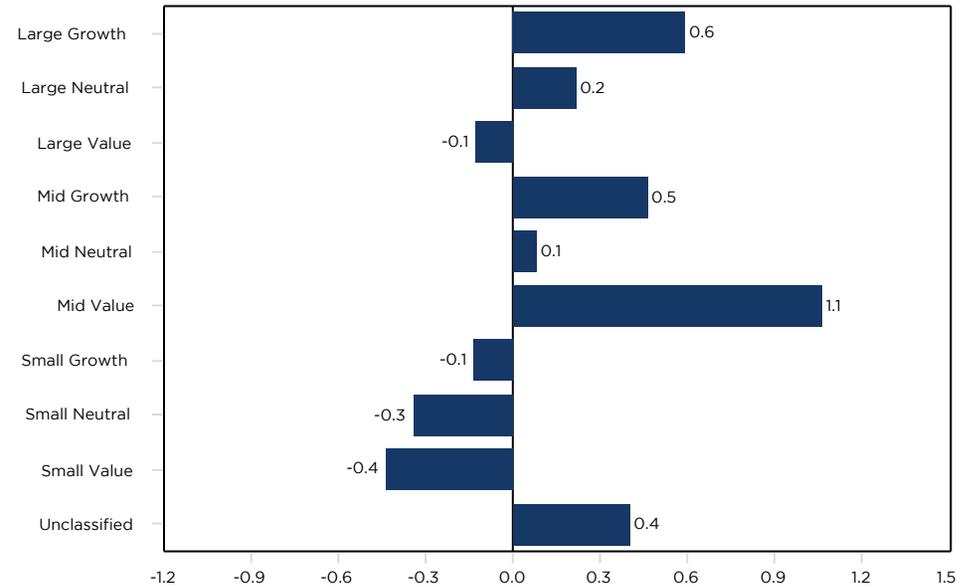
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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



Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

Category: Small Value

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

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

Fund Statistics

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

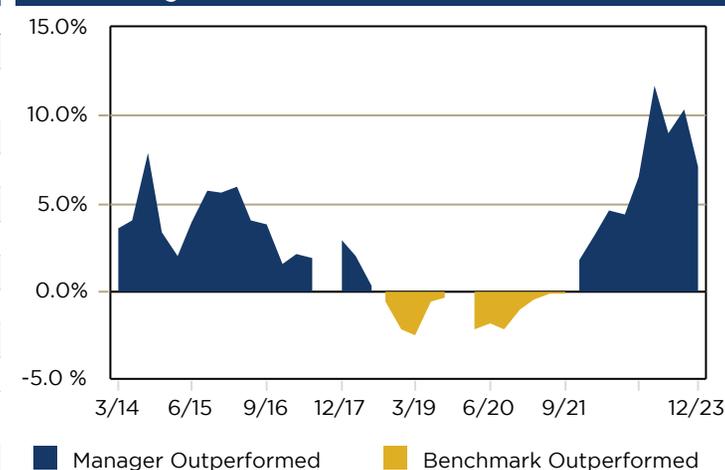
vs. Risk Free

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

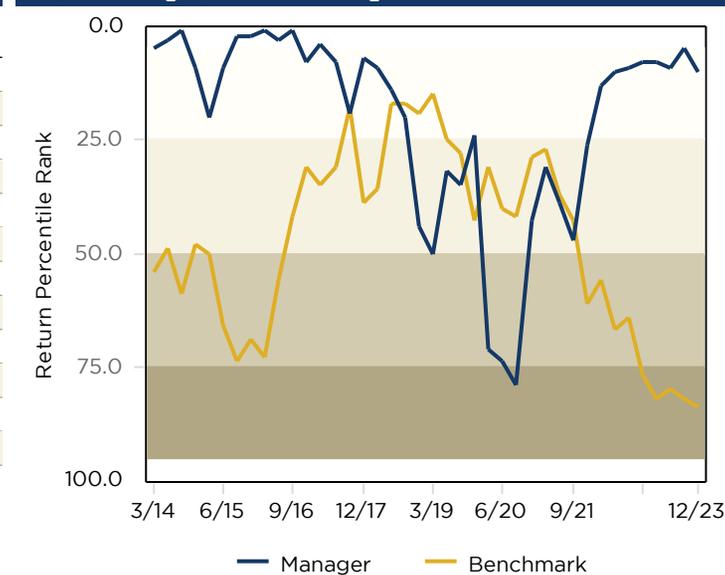
Sector Allocation

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

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



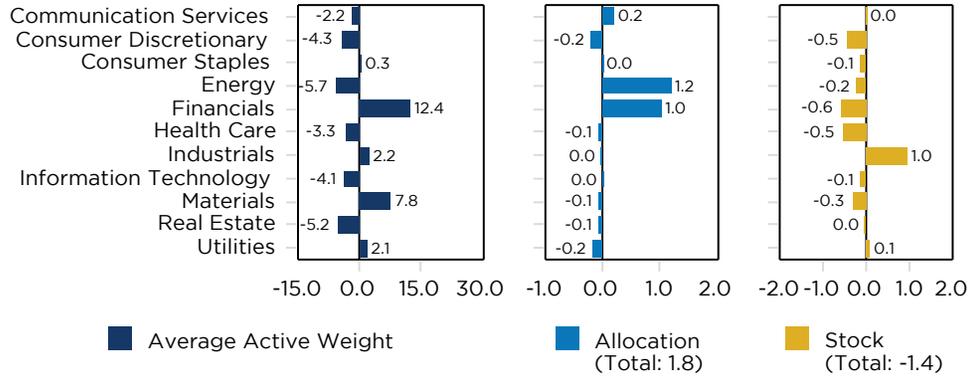


Undiscovered Managers Behavioral Val R6 (UBVFX)

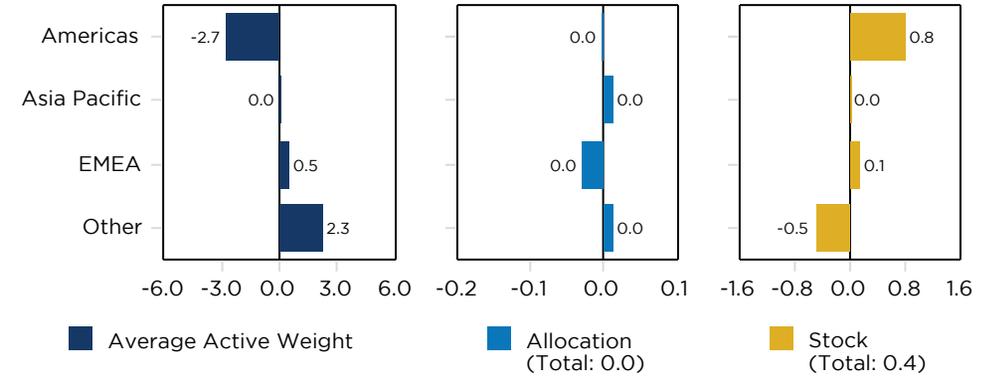
Index: Russell 2000 Value Index

As of: 12/31/2023

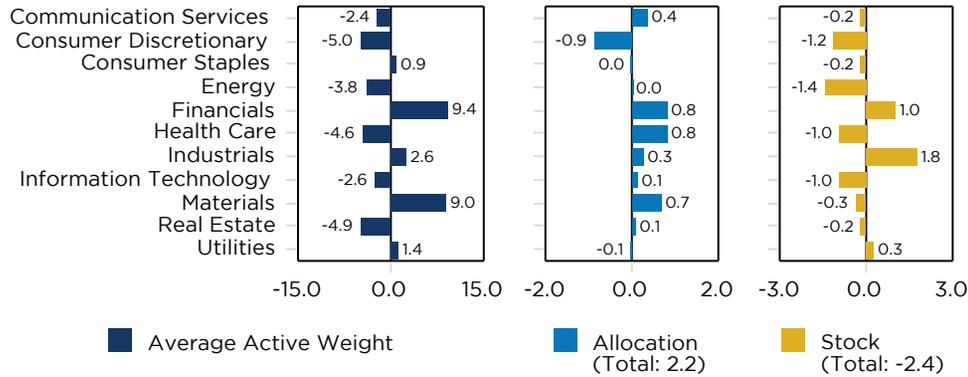
1 Quarter Sector Attribution



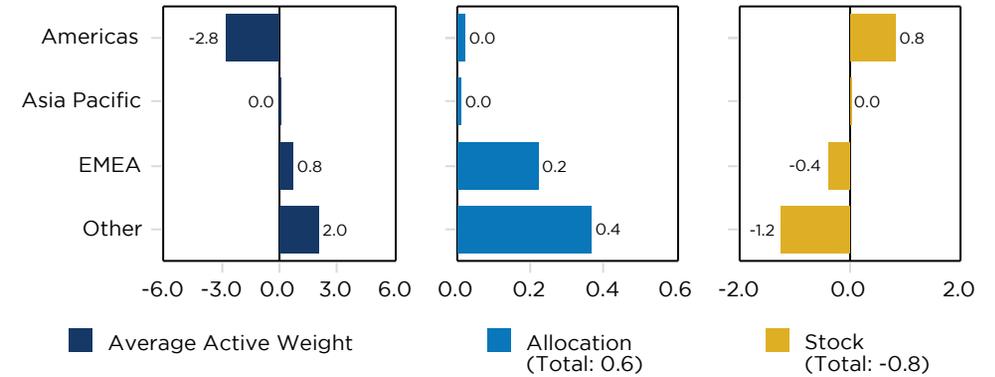
1 Quarter Region Attribution



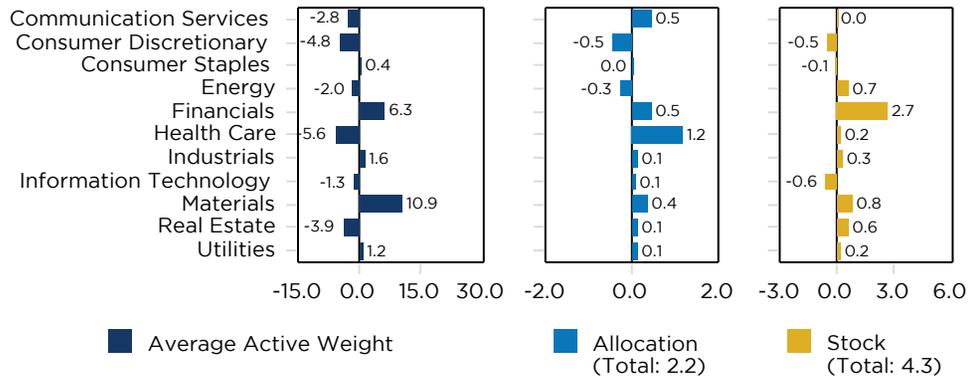
1 Year Sector Attribution



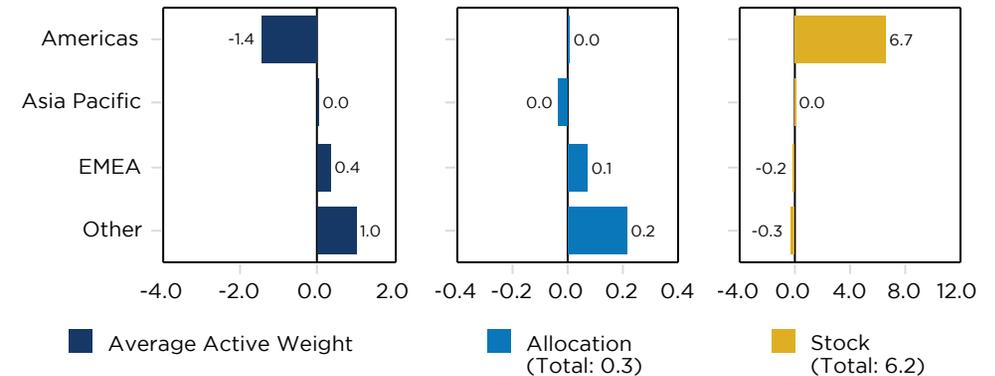
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

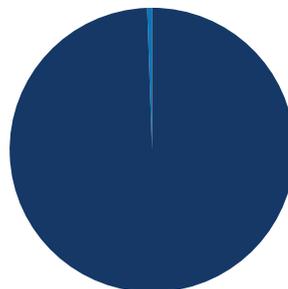
As of: 12/31/2023

Top Ten Securities

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

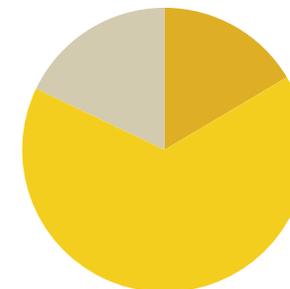
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

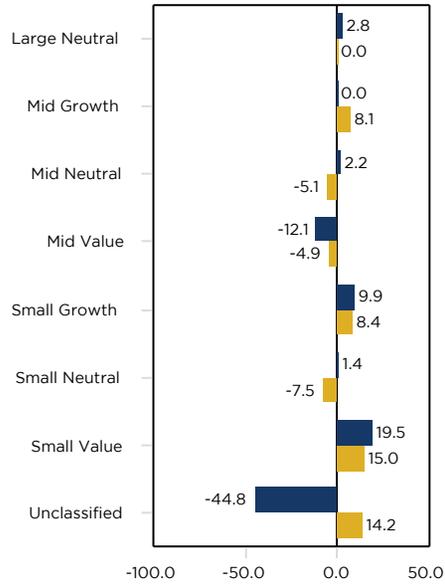


Undiscovered Managers Behavioral Val R6 (UBVFX)

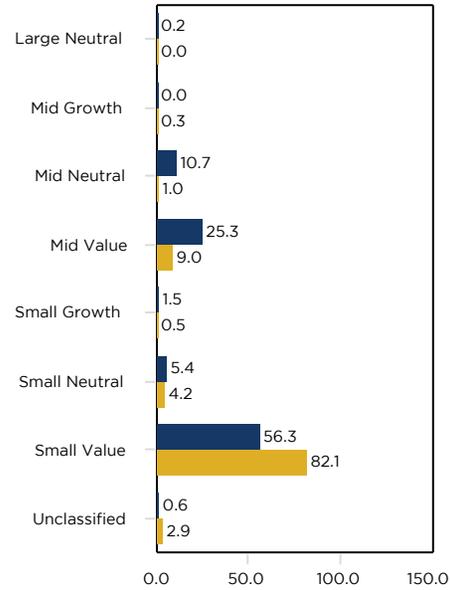
Index: Russell 2000 Value Index

As of: 12/31/2023

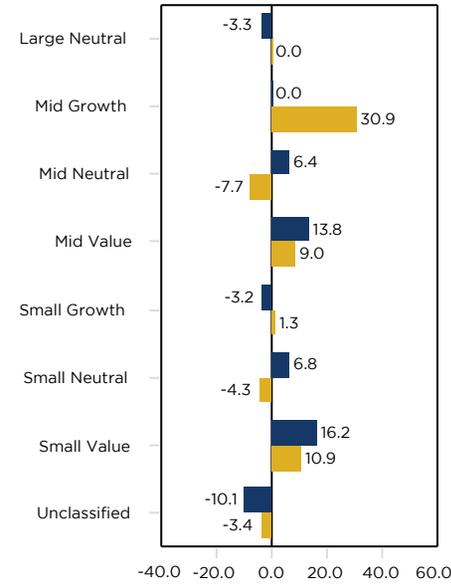
Performance | 1 Year



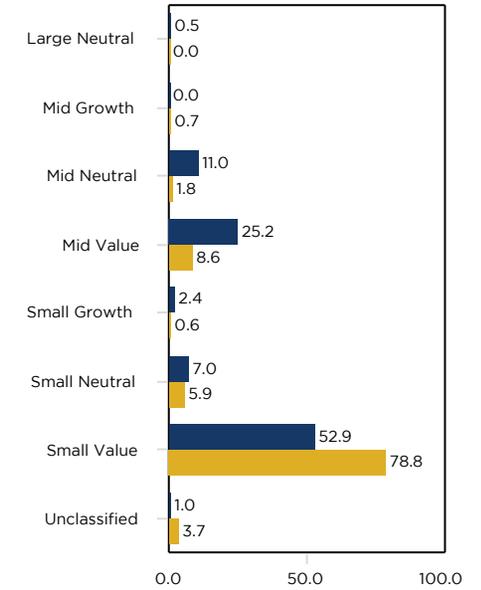
Allocation | 1 Year



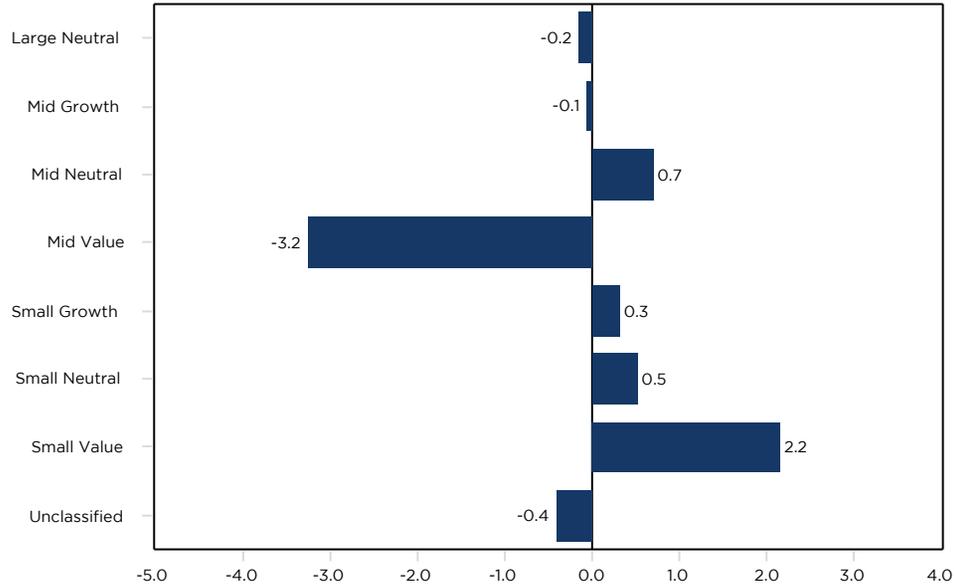
Performance | 3 Years



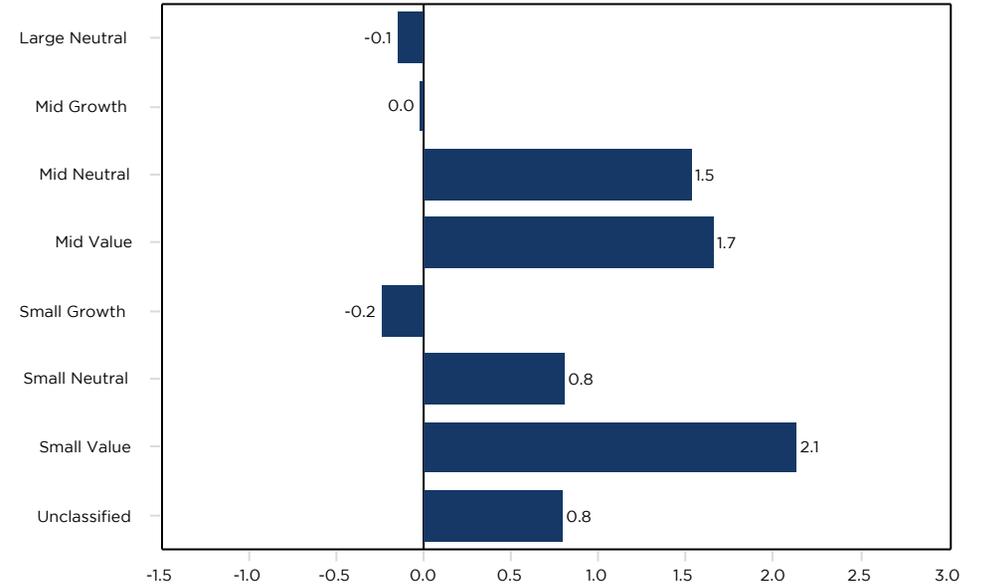
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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	13.41 (38)	18.22 (24)	18.22 (24)	4.67 (63)	11.72 (31)	8.44 (14)	-17.60 (57)	17.73 (79)	19.12 (23)	27.40 (18)
Benchmark	13.41	18.09	18.09	4.61	11.66	8.41	-17.64	17.71	19.07	27.35
Peer Group	13.00	16.27	16.27	5.83	10.80	7.30	-16.77	22.88	12.50	24.57
Population	736	730	730	709	690	598	742	762	789	822

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	97.4	97.3
Non-US Developed	1.6	1.6
Other	1.0	1.1
Total	100.0	100.0

Fund Statistics

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

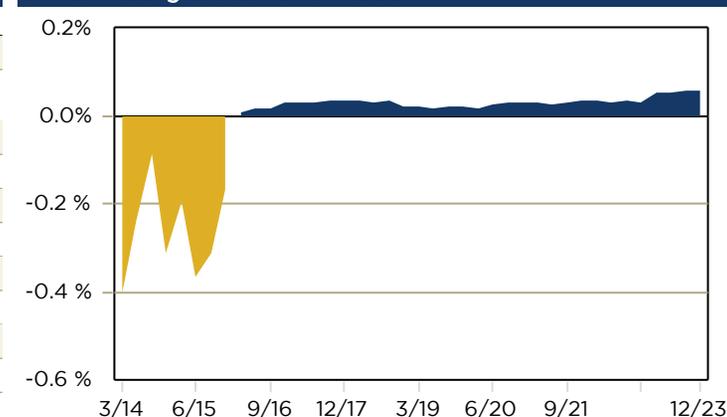
vs. Risk Free

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

Sector Allocation

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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



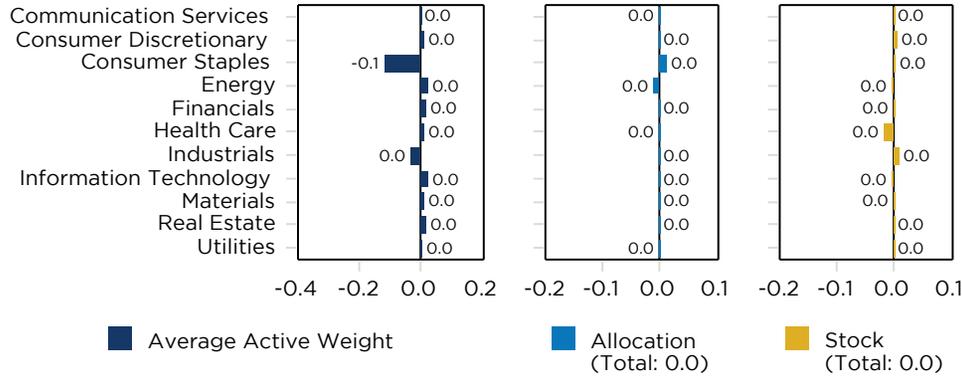


Vanguard Small Cap Index I (VSCIX)

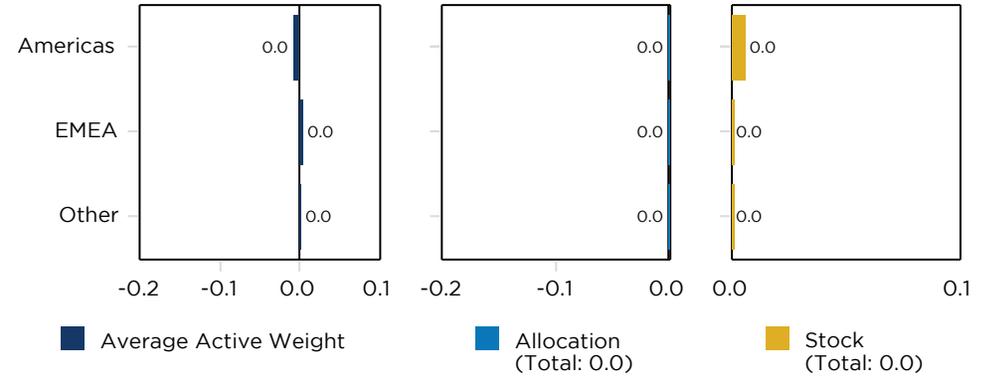
Index: CRSP U.S. Small Cap TR Index

As of: 12/31/2023

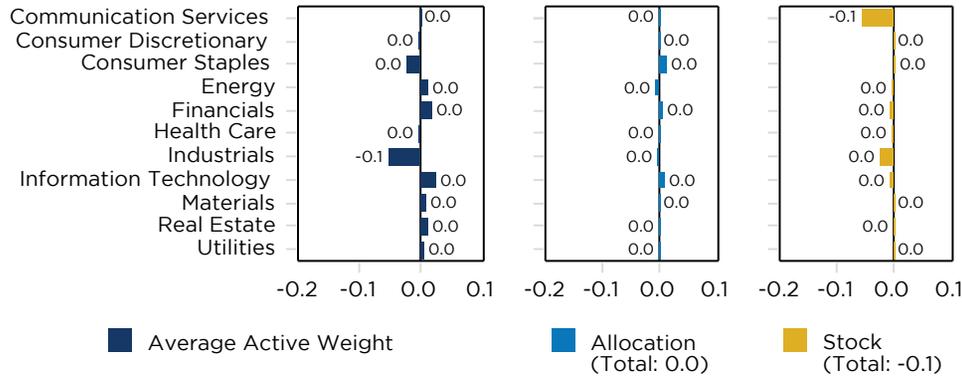
1 Quarter Sector Attribution



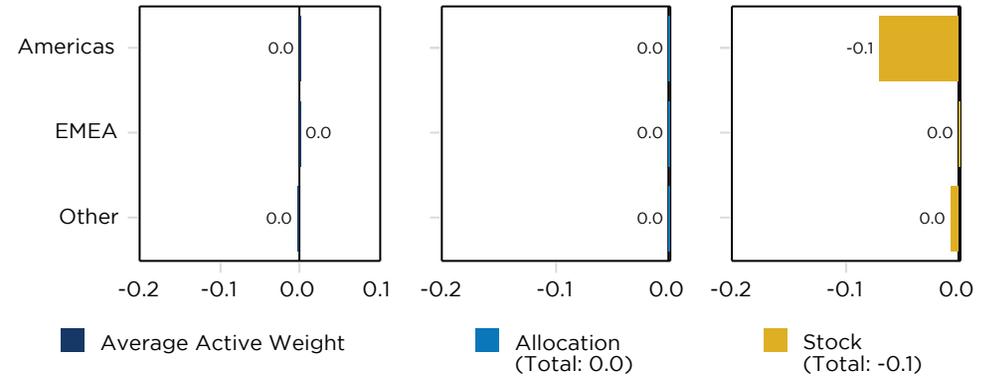
1 Quarter Region Attribution



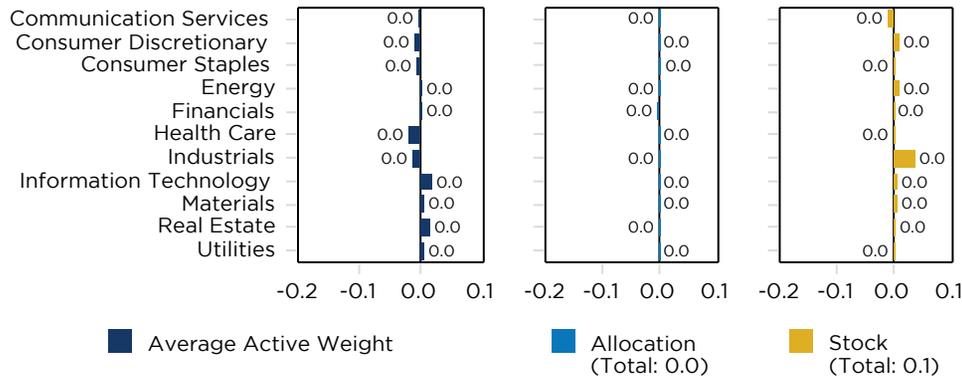
1 Year Sector Attribution



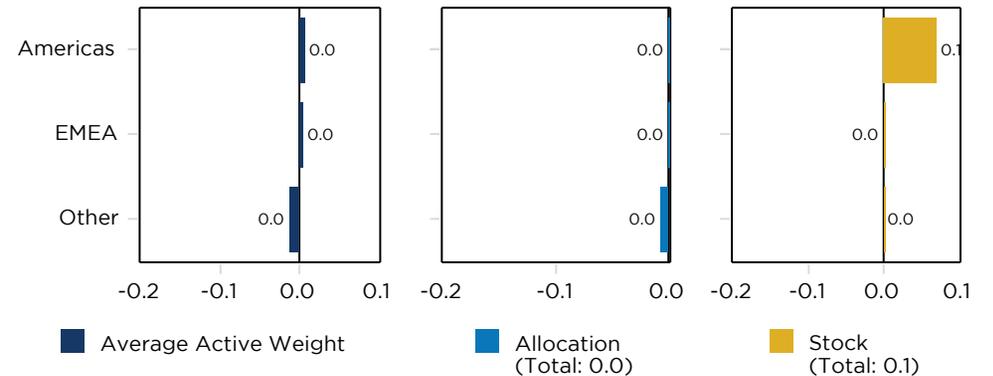
1 Year Region Attribution



3 Years Sector Attribution



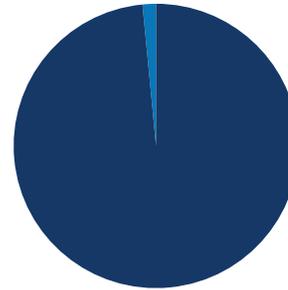
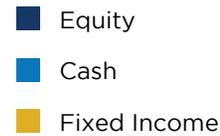
3 Years Region Attribution



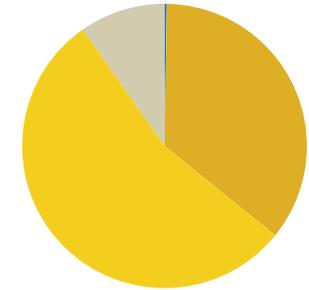
Top Ten Securities

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

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

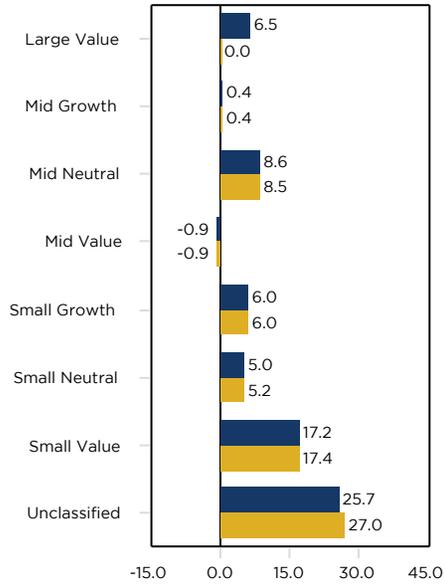


Vanguard Small Cap Index I (VSCIX)

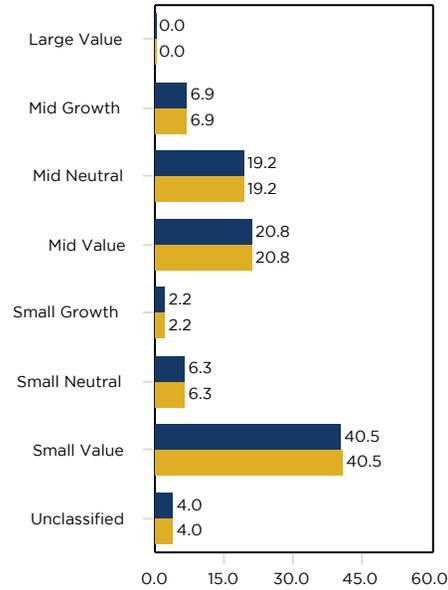
Index: CRSP U.S. Small Cap TR Index

As of: 12/31/2023

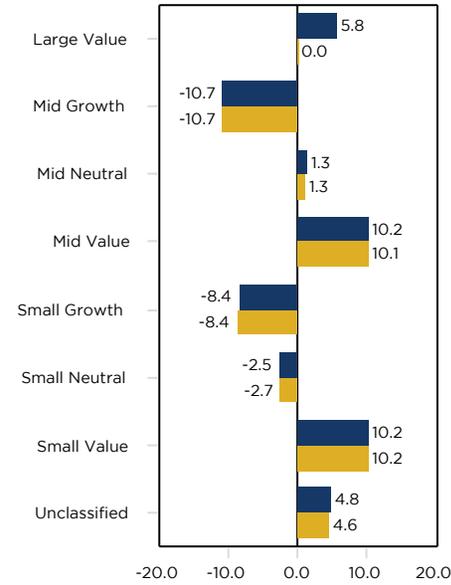
Performance | 1 Year



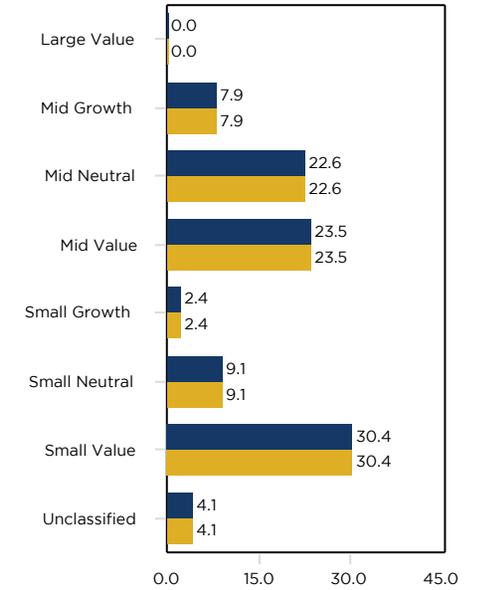
Allocation | 1 Year



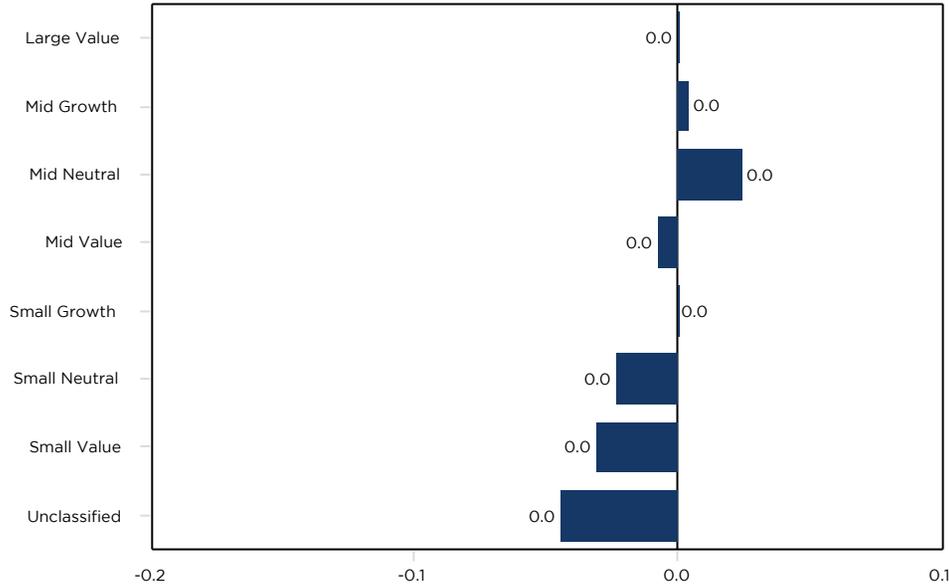
Performance | 3 Years



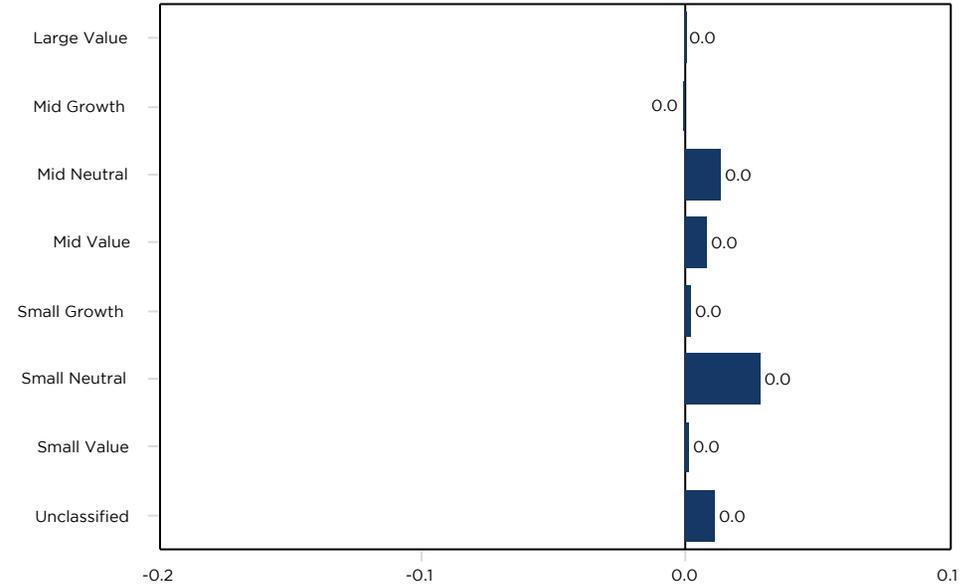
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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



Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

Category: Small Growth

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	98.4	96.7
Non-US Developed	1.6	1.5
Emerging Markets	0.0	0.1
Other	0.0	1.6
Total	100.0	100.0

Fund Statistics

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

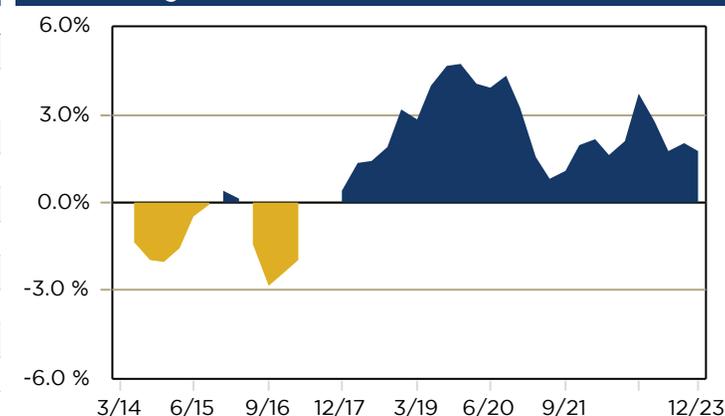
vs. Risk Free

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

Sector Allocation

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

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking

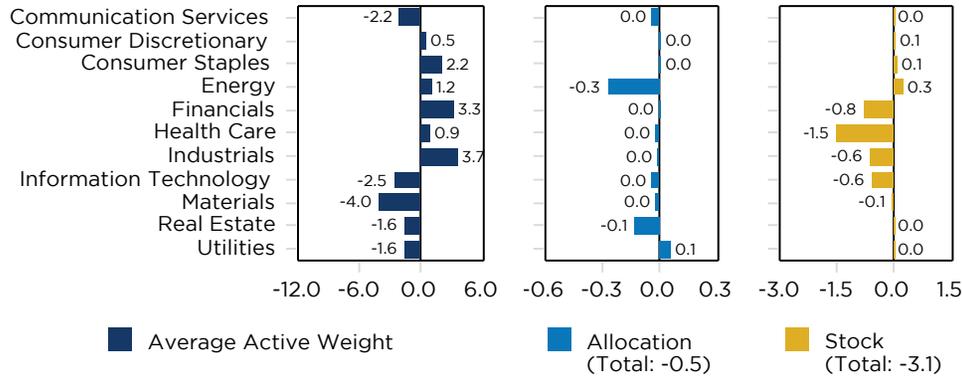




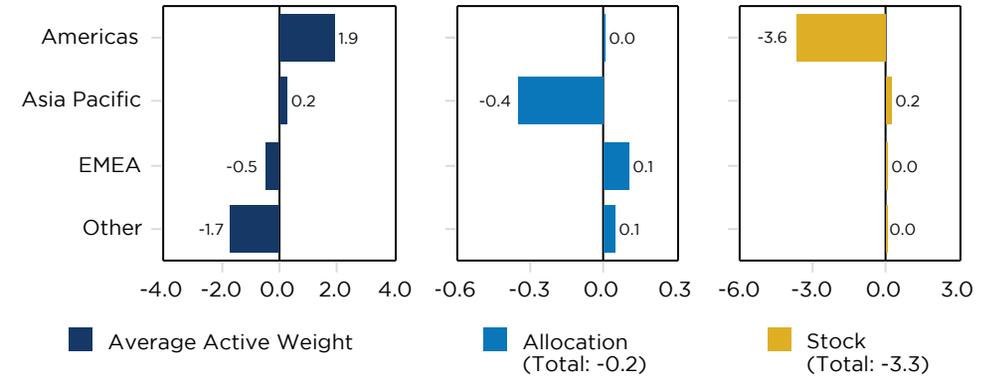
Loomis Sayles Small Cap Growth Instl (LSSIX)

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

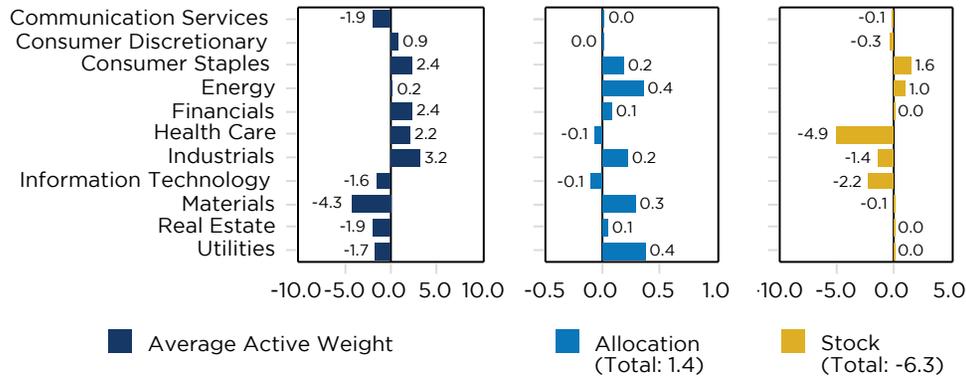
1 Quarter Sector Attribution



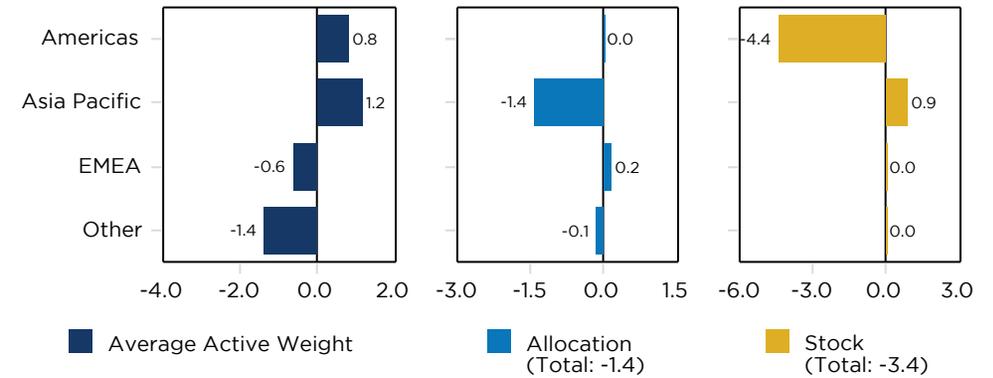
1 Quarter Region Attribution



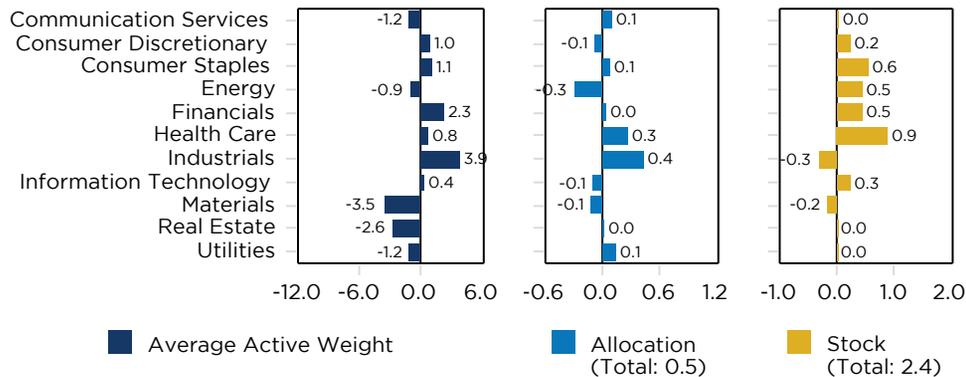
1 Year Sector Attribution



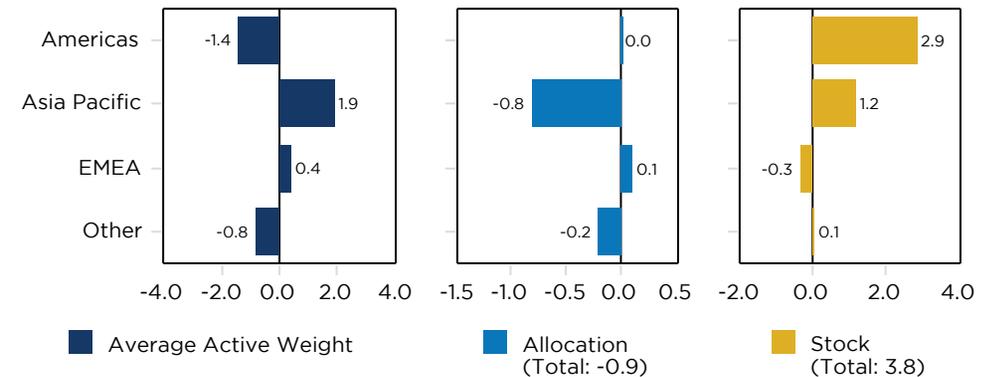
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Loomis Sayles Small Cap Growth Instl (LSSIX)

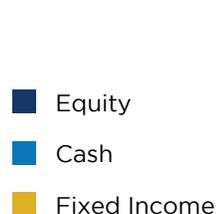
Index: Russell 2000 Growth Index

As of: 12/31/2023

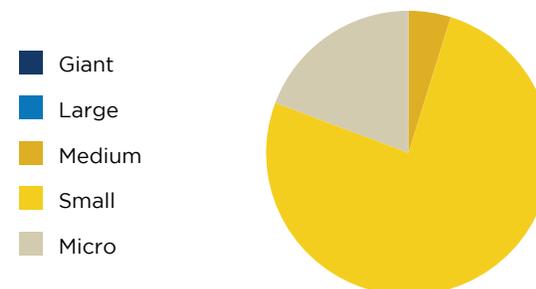
Top Ten Securities

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

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

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

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

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

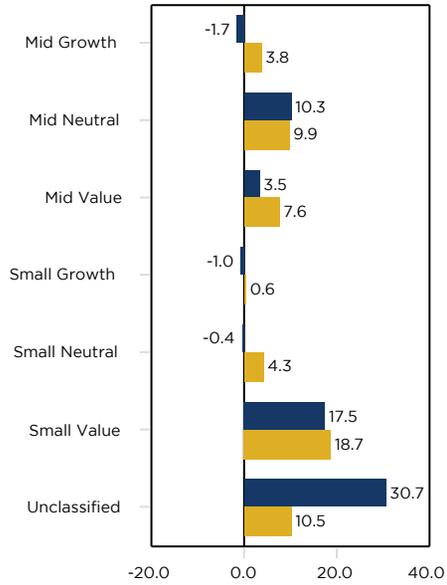


Loomis Sayles Small Cap Growth Instl (LSSIX)

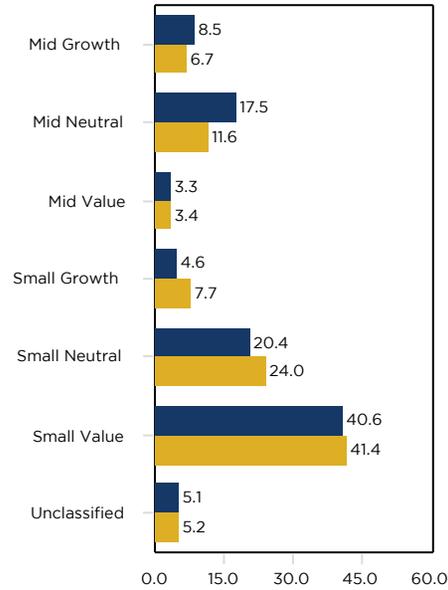
Index: Russell 2000 Growth Index

As of: 12/31/2023

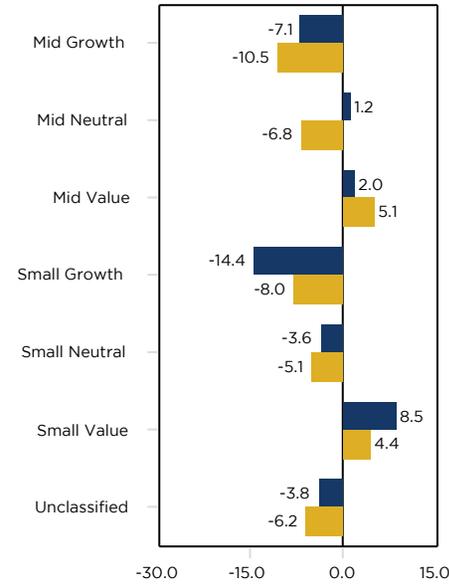
Performance | 1 Year



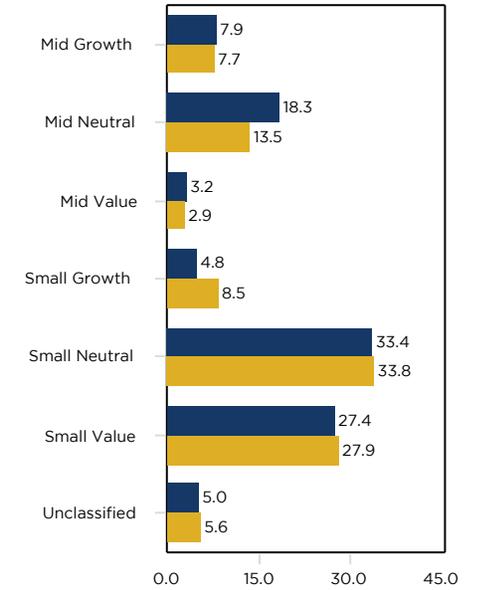
Allocation | 1 Year



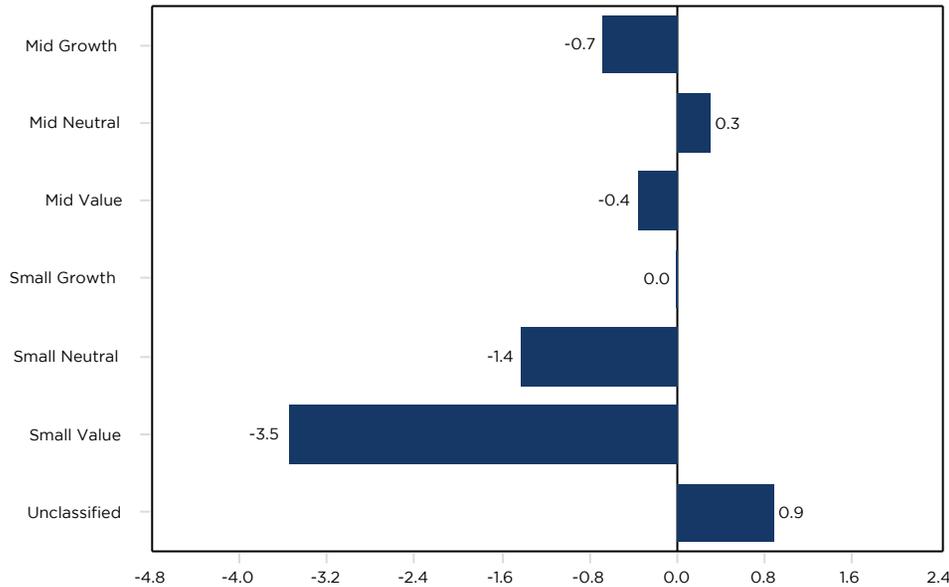
Performance | 3 Years



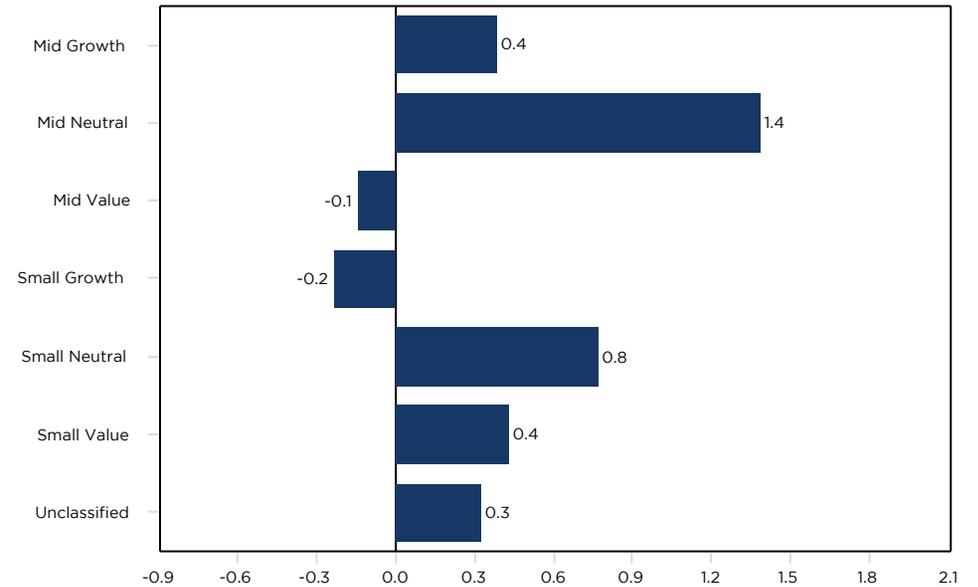
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Trailing Performance

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

Fund Information

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

Fund Statistics

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

vs. Risk Free

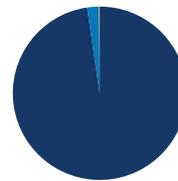
Sharpe Ratio	-0.03	0.69
--------------	-------	------

Top Countries(%)

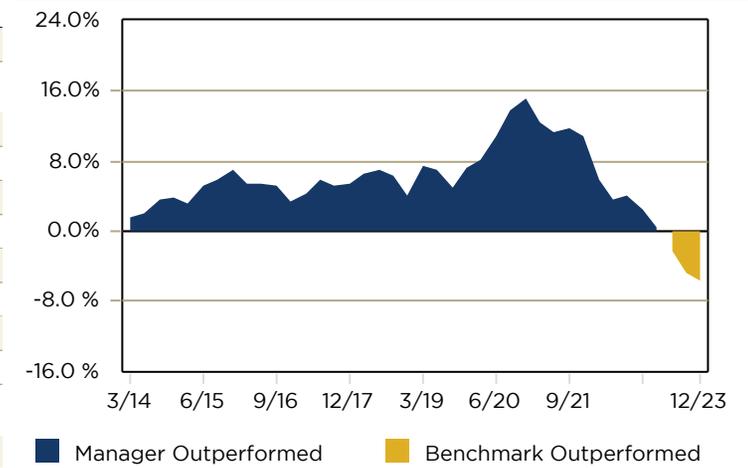
United States	66.32
Japan	5.81
Switzerland	3.83
United Kingdom	3.60
Canada	3.11

Asset Allocation

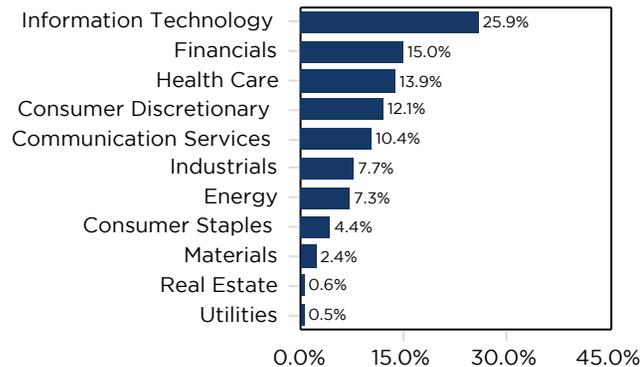
- Equity
- Other
- Fixed Income
- Cash



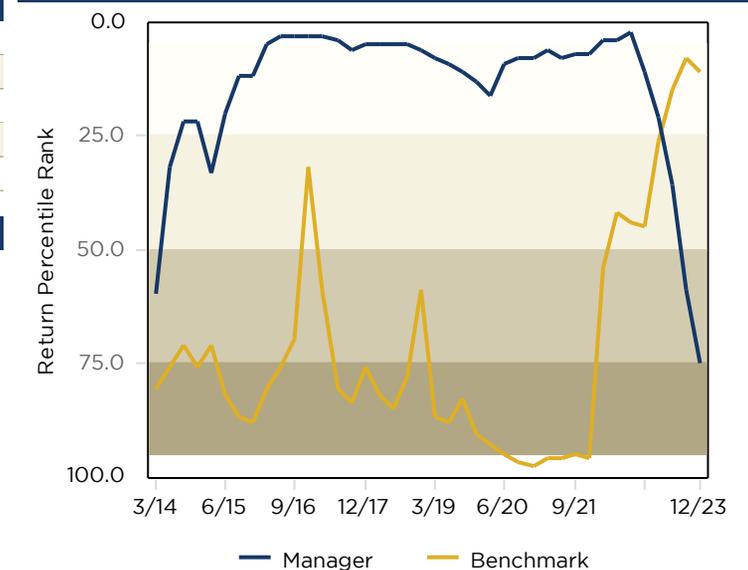
3 Years Rolling Excess Performance



Equity Sector Allocation



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	9.18 (33)	19.92 (20)	19.92 (20)	8.10 (18)	9.26 (13)	4.80 (8)	-7.93 (35)	14.43 (21)	4.36 (30)	18.09 (52)
Benchmark	8.90	20.29	20.29	8.36	9.40	4.98	-7.69	14.59	4.06	18.35
Peer Group	8.53	17.84	17.84	5.64	7.39	3.34	-9.38	11.73	2.49	18.26
Population	433	431	431	403	389	325	423	427	442	459

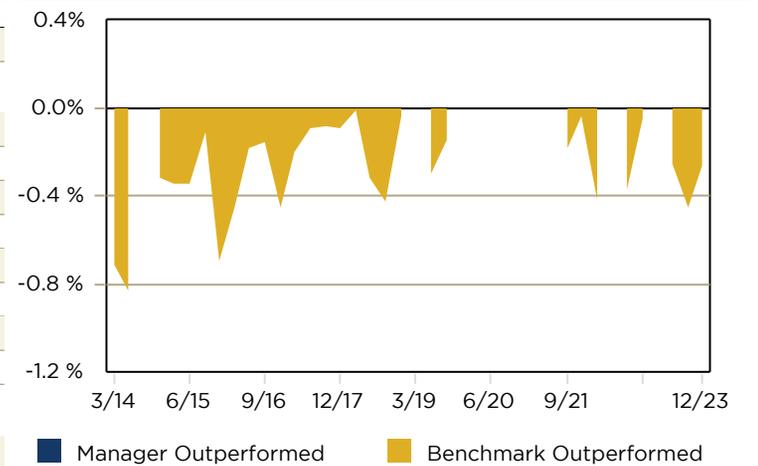
Fund Information

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

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.06	16.22
vs. Russell RAFI Dev Ex US Large Cap NR		
Beta	1.03	1.00
Alpha	-0.42	-0.14
Information Ratio	-0.06	-0.08
Tracking Error	2.32	1.93
R-Squared	0.98	0.99
Up Market Capture	102.65	99.04
Down Market Capture	104.82	99.59
Consistency	50.00	51.67

3 Years Rolling Excess Performance



vs. Risk Free

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

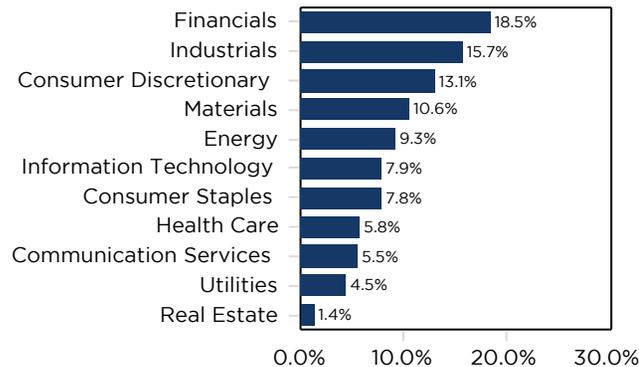
Top Countries(%)

Japan	27.74
United Kingdom	13.78
France	8.34
Germany	7.97
Korea	7.09

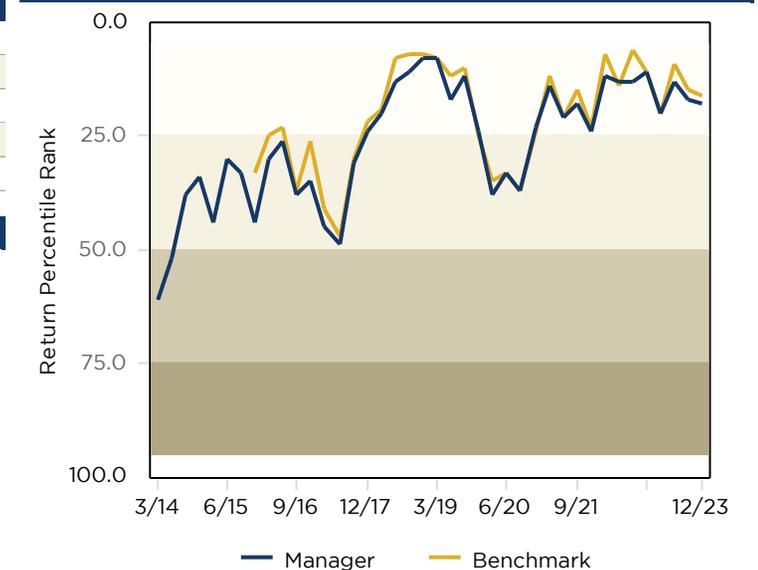
Asset Allocation



Equity Sector Allocation



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Fund Statistics

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

vs. Risk Free

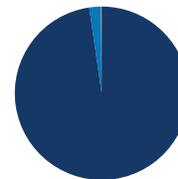
Sharpe Ratio	0.06	0.26
--------------	------	------

Top Countries(%)

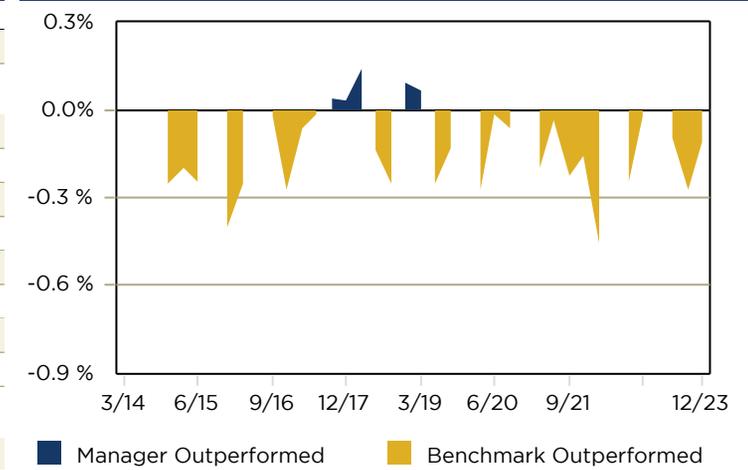
Japan	15.76
United Kingdom	8.86
Canada	7.12
China	7.07
France	6.37

Asset Allocation

Equity	
Cash	
Other	
Fixed Income	



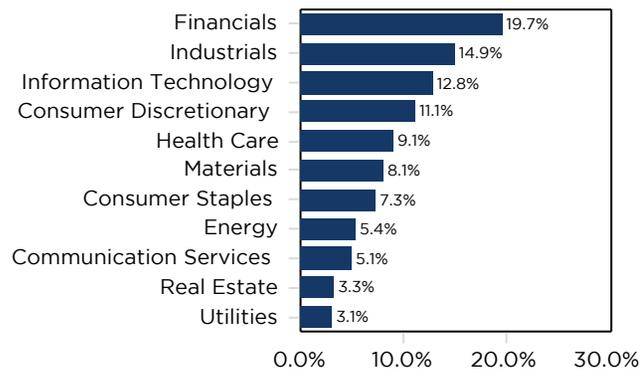
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Fund Statistics

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

vs. Risk Free

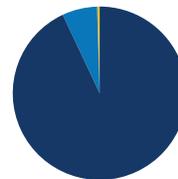
Sharpe Ratio	-0.19	0.31
--------------	-------	------

Top Countries(%)

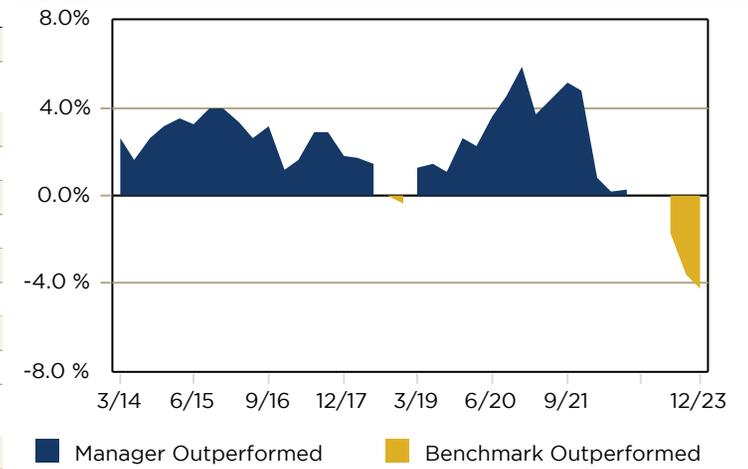
France	11.25
Japan	10.80
India	8.15
Canada	8.01
United Kingdom	7.83

Asset Allocation

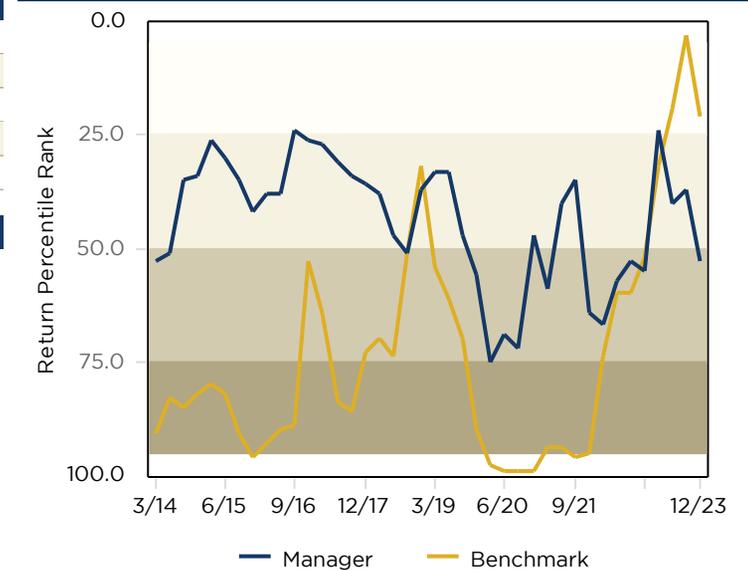
Equity	
Cash	
Fixed Income	
Other	



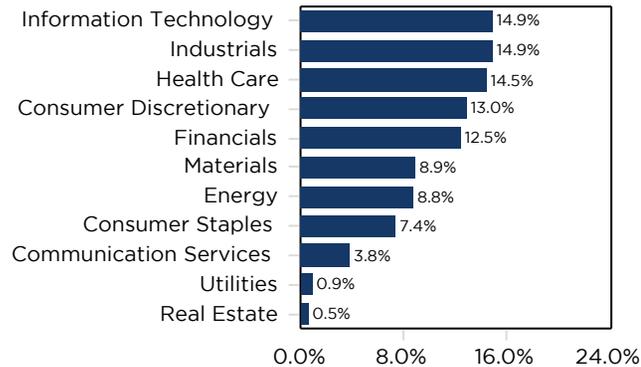
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
Manager	11.58 (26)	19.76 (5)	19.76 (5)	4.32 (7)	8.74 (11)	6.33 (1)	-16.53 (7)	13.58 (34)	10.11 (48)	21.59 (57)
Benchmark	10.12	15.66	15.66	1.49	7.89	4.88	-19.97	12.93	14.24	22.42
Peer Group	10.74	14.71	14.71	1.65	7.11	4.33	-18.82	13.00	10.03	22.37
Population	113	112	112	97	92	70	104	104	118	124

Fund Information

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

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.11	15.22
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	0.91	0.90
Alpha	2.90	1.80
Information Ratio	0.55	0.31
Tracking Error	4.72	3.88
R-Squared	0.92	0.95
Up Market Capture	98.77	92.93
Down Market Capture	86.74	84.01
Consistency	61.11	54.17

vs. Risk Free

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

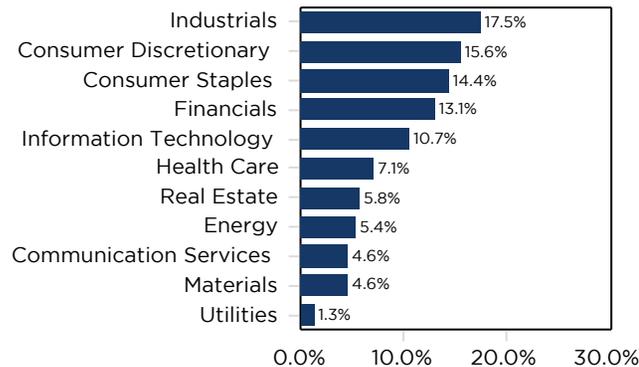
Top Countries(%)

Japan	20.22
United Kingdom	15.61
Canada	5.17
Germany	4.71
Mexico	4.46

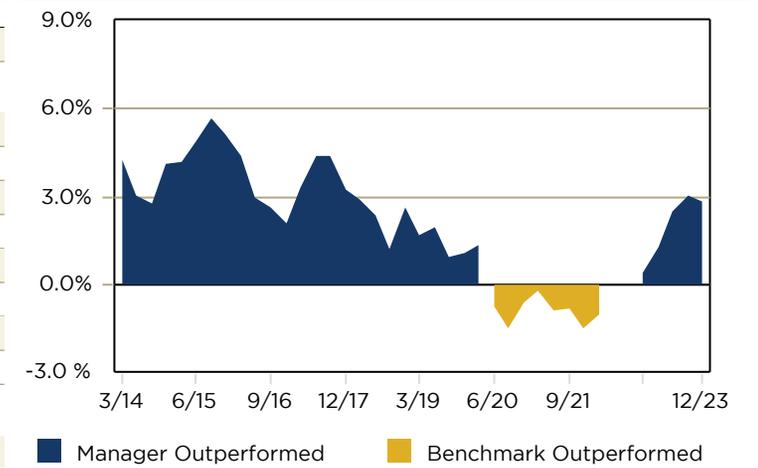
Asset Allocation



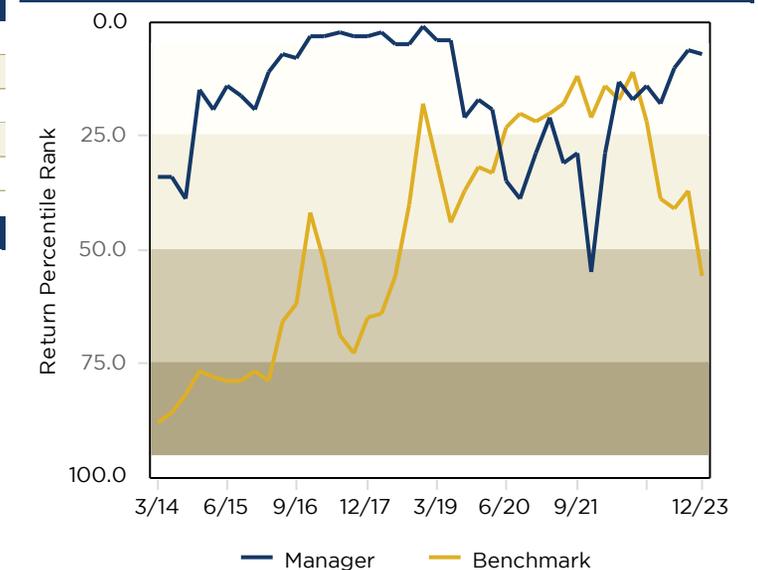
Equity Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Fund Statistics

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

vs. Risk Free

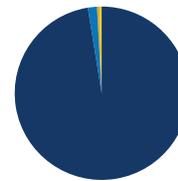
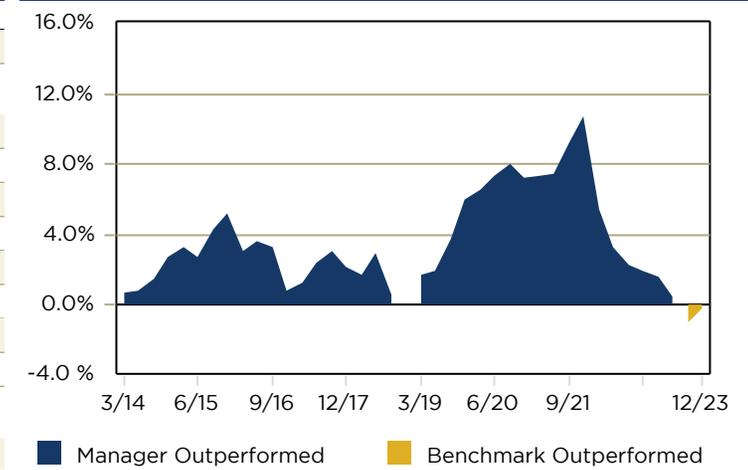
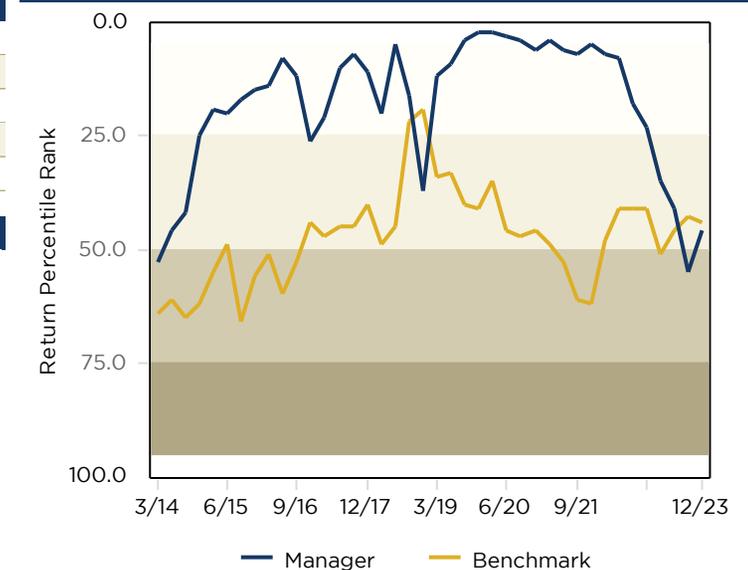
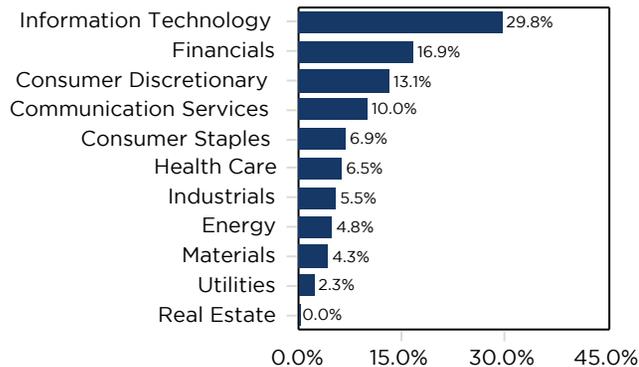
Sharpe Ratio	-0.29	0.34
--------------	-------	------

Top Countries(%)

China	23.17
India	17.93
Taiwan	13.21
Brazil	7.34
Korea	6.79

Asset Allocation

- Equity
- Cash
- Other
- Fixed Income


3 Years Rolling Excess Performance

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	8.42 (81)	18.92 (7)	18.92 (7)	7.50 (1)	12.88 (1)	10.59 (1)	-11.96 (19)	18.67 (3)	18.28 (8)	24.71 (2)
Benchmark	9.74	17.67	17.67	4.71	9.98	8.09	-15.79	15.86	14.73	22.18
Peer Group	9.27	13.96	13.96	3.12	7.96	5.99	-15.30	12.99	12.25	19.31
Population	1,078	1,064	1,064	1,015	985	850	1,070	1,083	1,078	1,102

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

United States	95.4
Canada	3.2
Netherlands	0.7
Israel	0.4

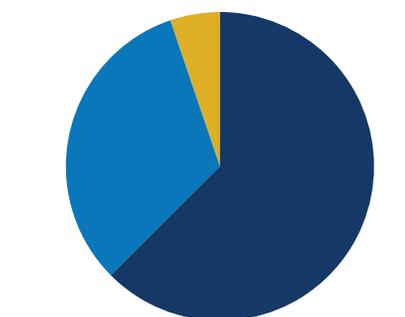
Fund Statistics

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

vs. Risk Free

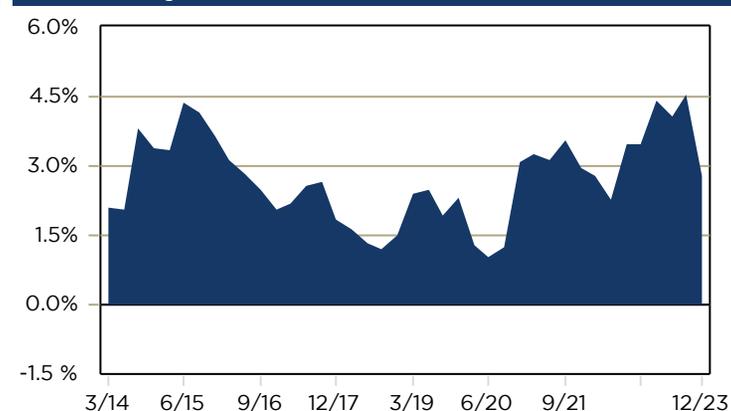
Sharpe Ratio	0.47	0.89
--------------	------	------

Asset Allocation



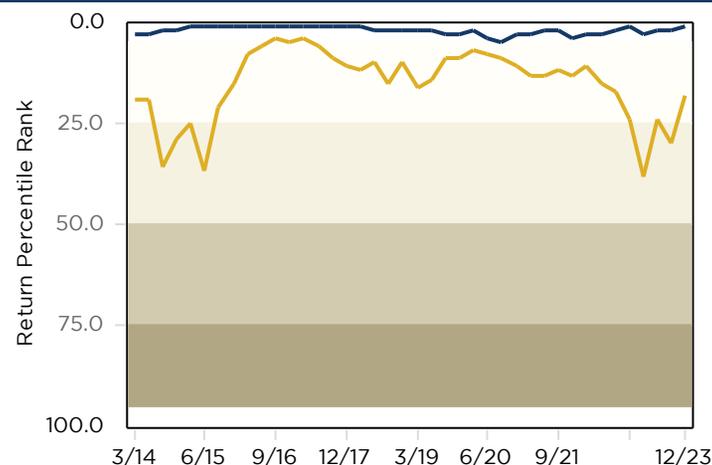
■ Equity ■ Fixed Income
■ Cash ■ Other

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	18.13 (11)	11.82 (55)	11.82 (55)	5.05 (63)	7.35 (51)	7.38 (46)	-26.17 (49)	40.41 (62)	-4.67 (49)	29.02 (35)
Benchmark	18.18	11.96	11.96	5.15	7.44	7.47	-26.12	40.56	-4.55	29.03
Peer Group	16.28	12.02	12.02	5.45	7.36	7.30	-26.22	41.34	-4.78	27.71
Population	293	289	289	274	268	236	296	297	298	317

Fund Information

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

Portfolio Characteristics

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

Country/Region Allocation

United States	99.9	99.9
Non-US Developed	0.1	0.1
Total	100.0	100.0

Fund Statistics

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

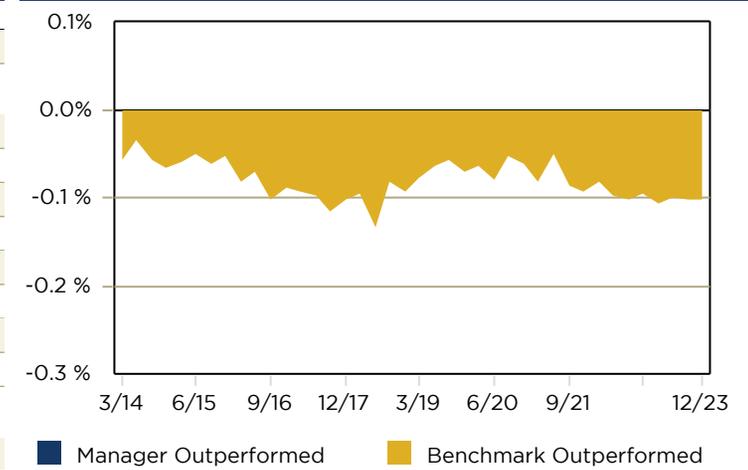
vs. Risk Free

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

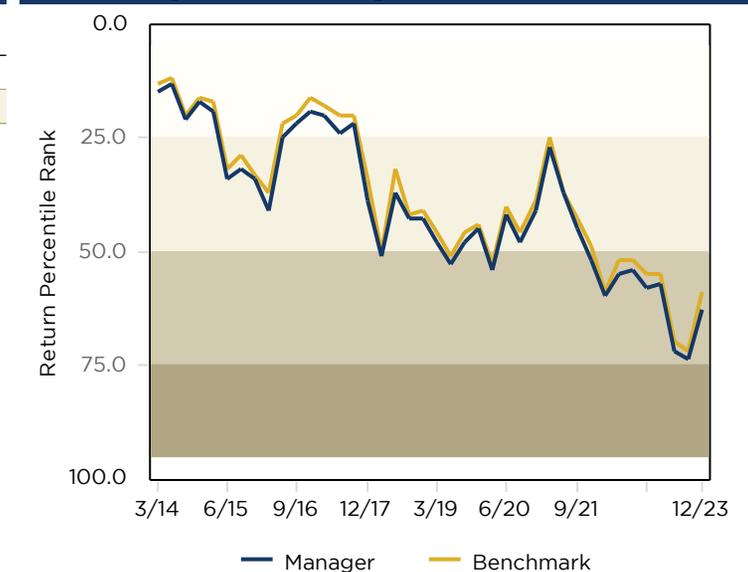
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	100.0	100.0	0.0
Total	100.0	100.0	0.0

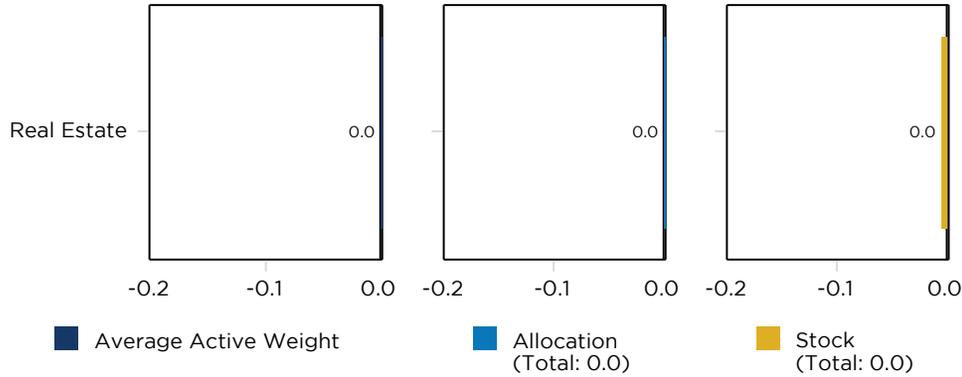
3 Years Rolling Excess Performance



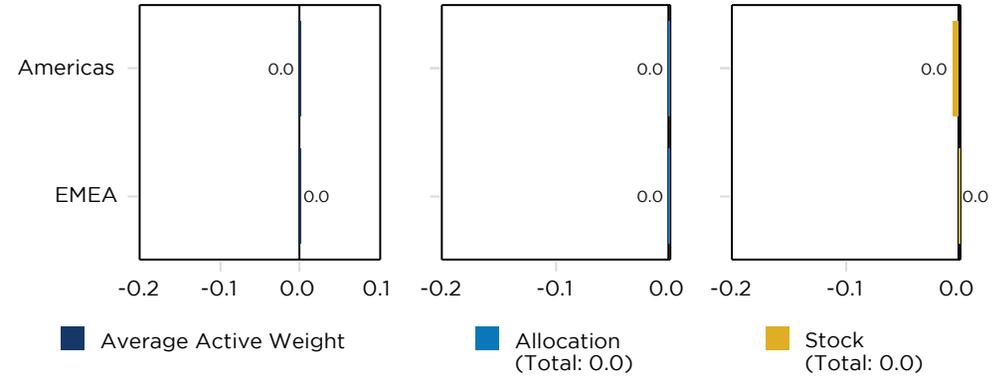
3 Years Rolling Percentile Ranking



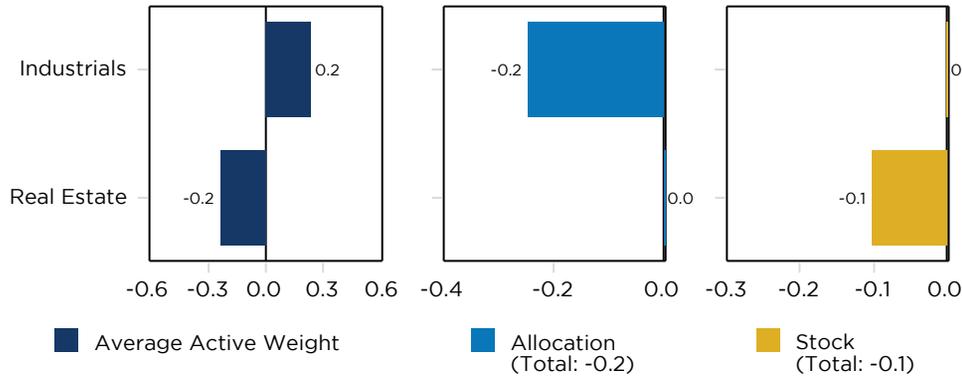
1 Quarter Sector Attribution



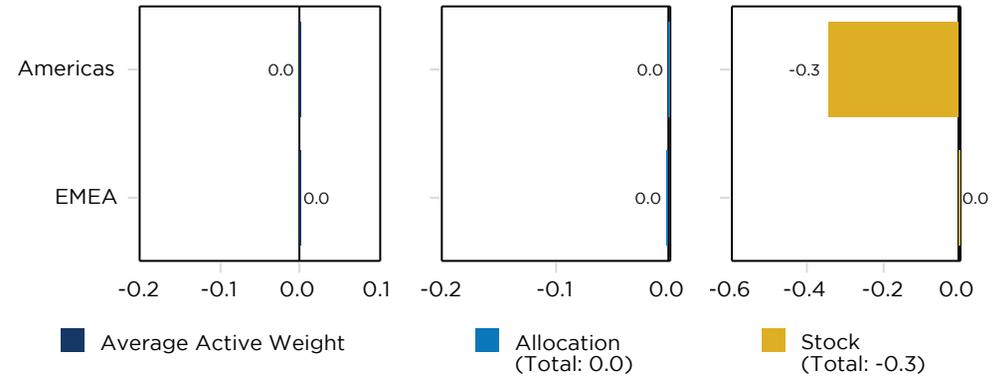
1 Quarter Region Attribution



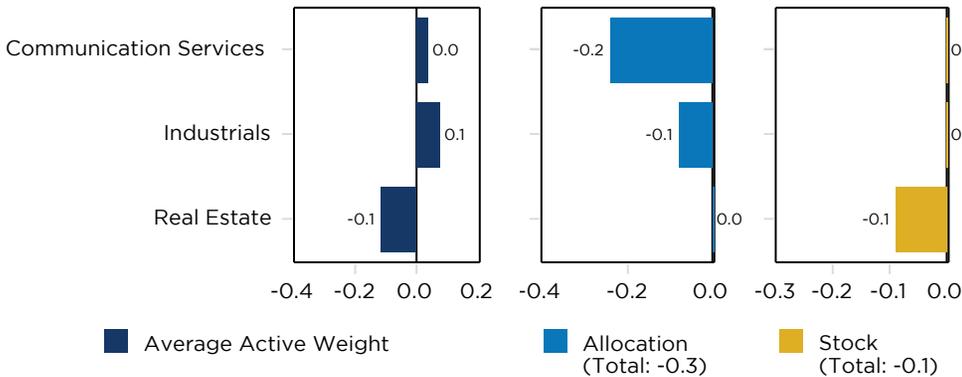
1 Year Sector Attribution



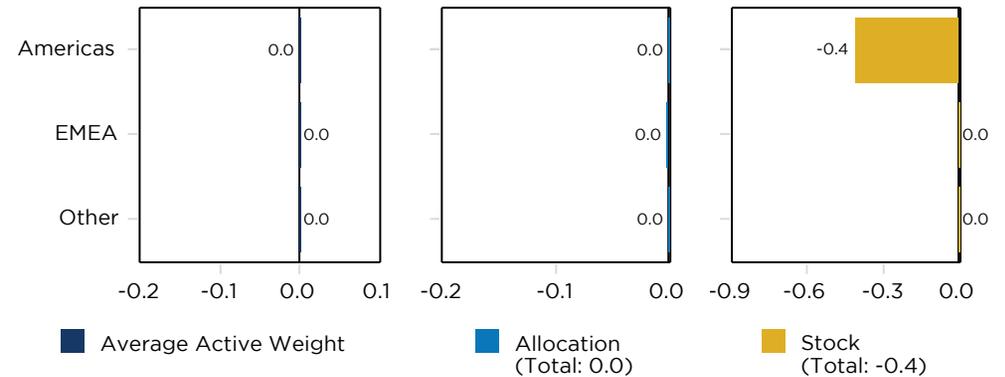
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

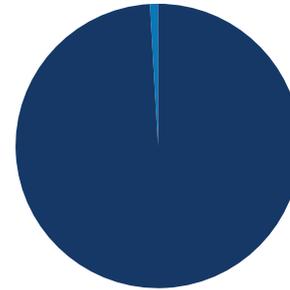


Top Ten Securities

Vanguard Real Estate II Index	13.2 %
Prologis Inc	7.6 %
American Tower Corp	6.2 %
Equinix Inc	4.7 %
Crown Castle Inc	3.1 %
Public Storage	3.0 %
Simon Property Group Inc	2.8 %
Welltower Inc	2.8 %
Realty Income Corp	2.5 %
Digital Realty Trust Inc	2.4 %
Total	48.4 %

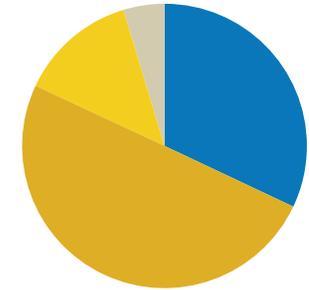
Asset Allocation

- 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 (%)
American Tower Corp	6.51	6.46	0.01	33.66
Crown Castle Inc	3.39	3.37	0.00	26.88
Extra Space Storage Inc	2.18	2.17	0.00	33.25
SBA Communications Corp	1.84	1.83	0.00	27.20
Prologis Inc	8.80	8.74	0.00	19.56
CBRE Group Inc	1.95	1.94	0.00	26.04
Public Storage	3.54	3.52	0.00	17.01
Realty Income Corp.	2.86	2.84	0.00	16.67
Equinix Inc	5.77	5.73	0.00	11.50
Simon Property Group Inc.	2.91	2.98	-0.01	33.95

Top Ten Contributors | 3 Years

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

Top Ten Detractors | 1 Quarter

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

Top Ten Detractors | 3 Years

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

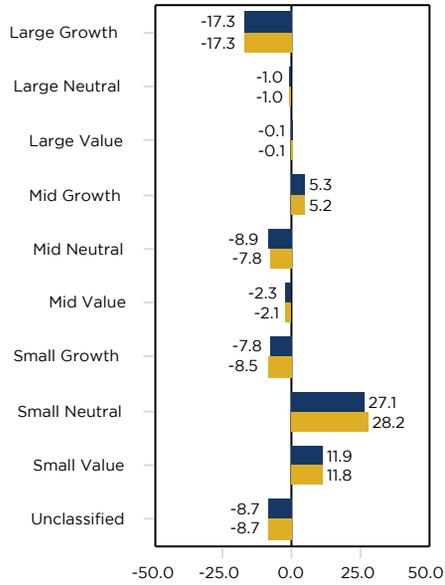


Vanguard Real Estate Index Inst (VGSNX)

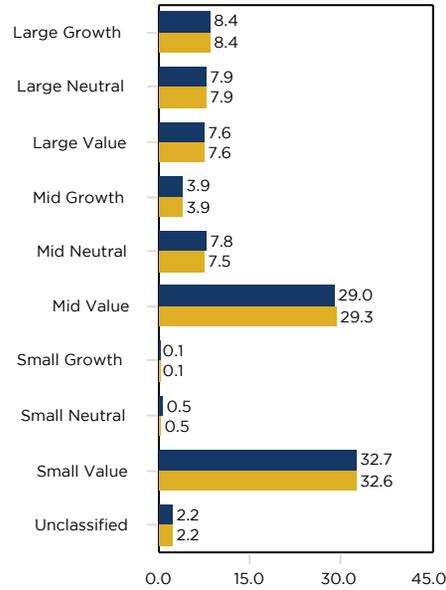
Index: Spliced Index

As of: 12/31/2023

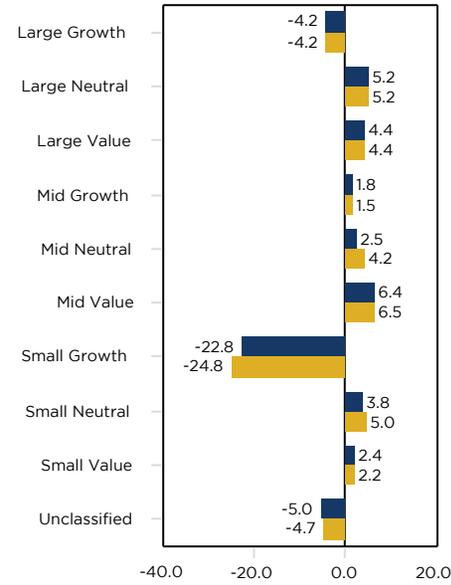
Performance | 1 Year



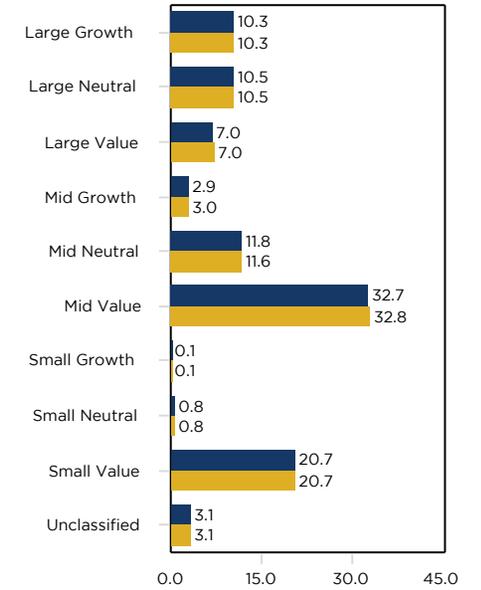
Allocation | 1 Year



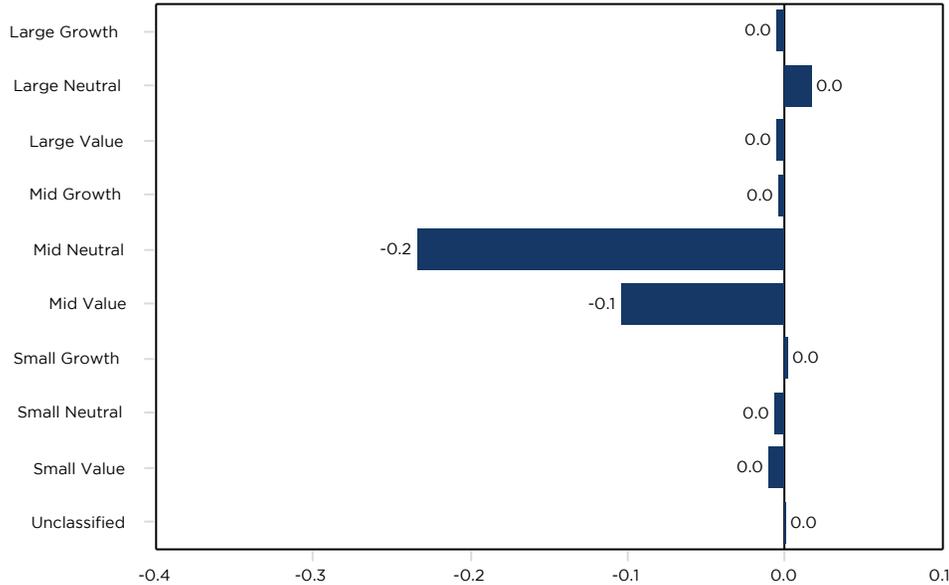
Performance | 3 Years



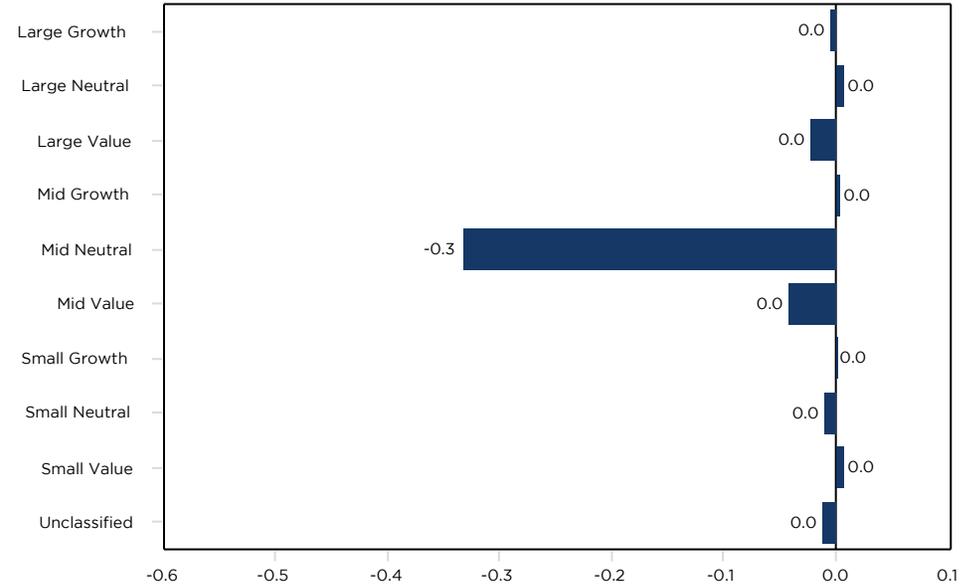
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

Vanguard Target Retirement Income (VTINX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

As of: 12/31/2023

Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

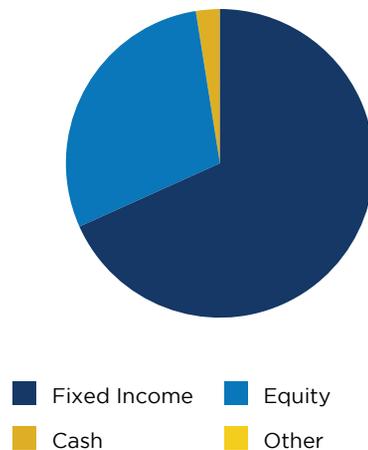
Fund Statistics

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

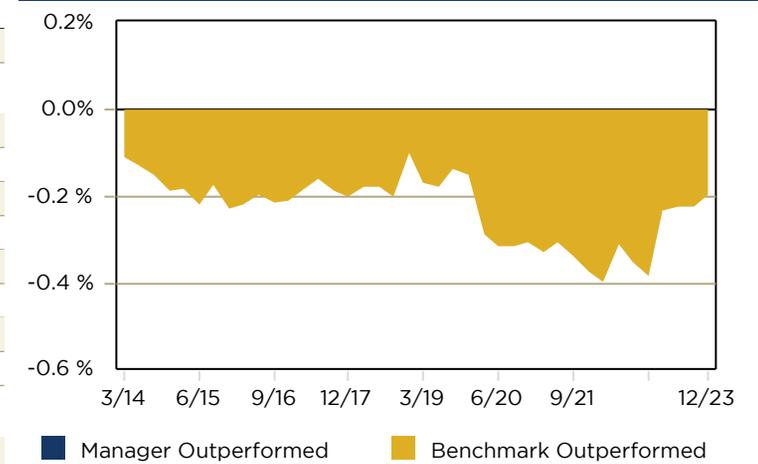
vs. Risk Free

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

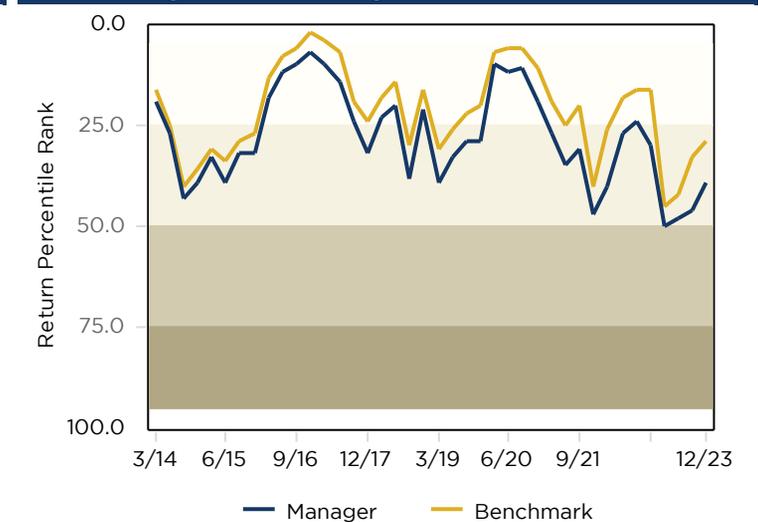
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

Fund Statistics

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

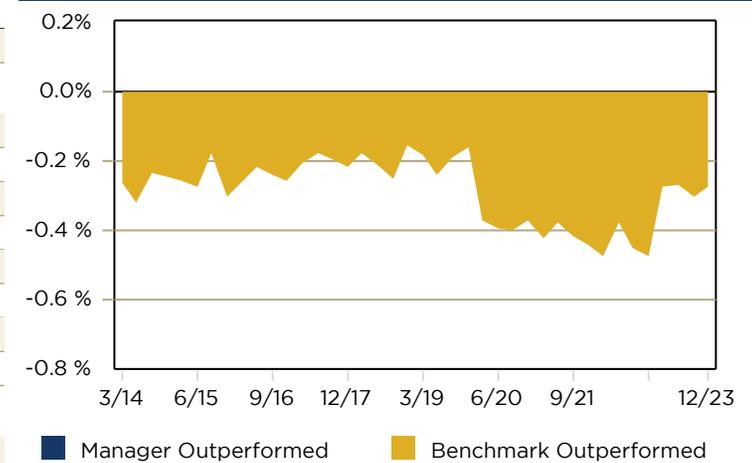
vs. Risk Free

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

Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.44	9.78

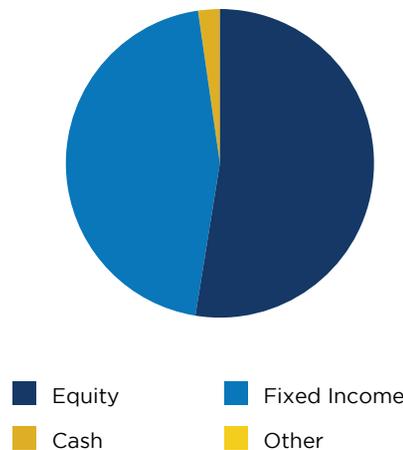
vs. Vanguard Target 2025 Composite Index

Beta	1.01	1.01
Alpha	-0.38	-0.35
Information Ratio	-0.58	-0.56
Tracking Error	0.57	0.53
R-Squared	1.00	1.00
Up Market Capture	100.72	99.25
Down Market Capture	103.16	101.79
Consistency	44.44	44.17

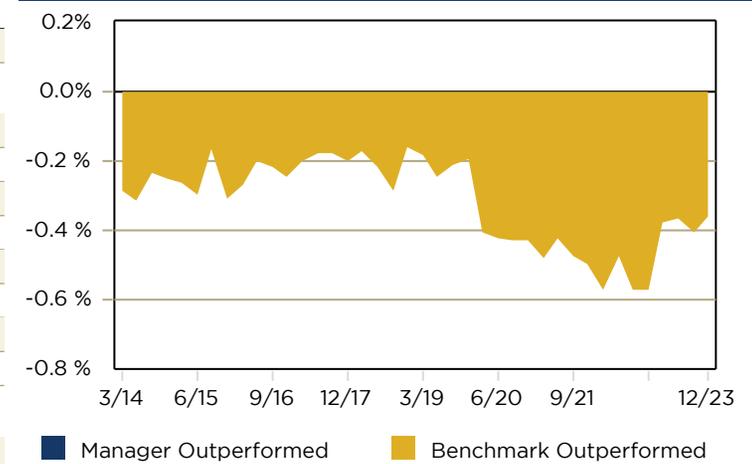
vs. Risk Free

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

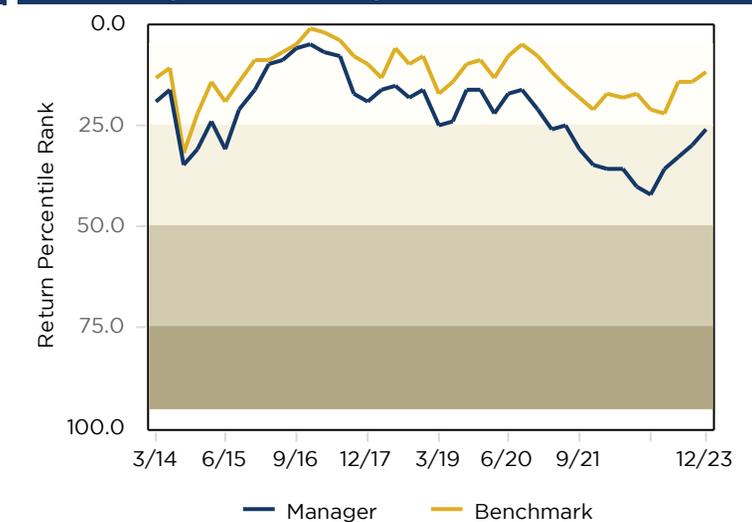
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

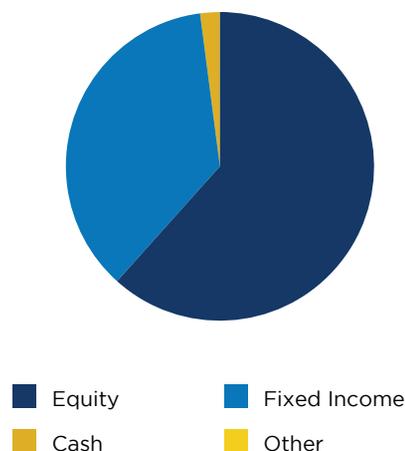
Fund Statistics

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

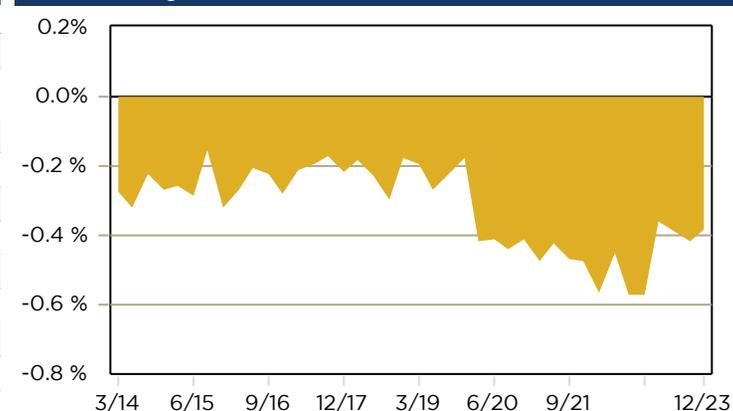
vs. Risk Free

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

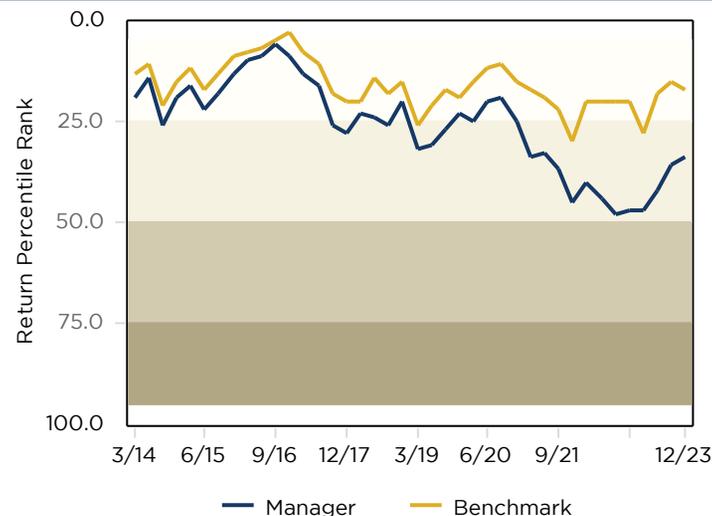
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

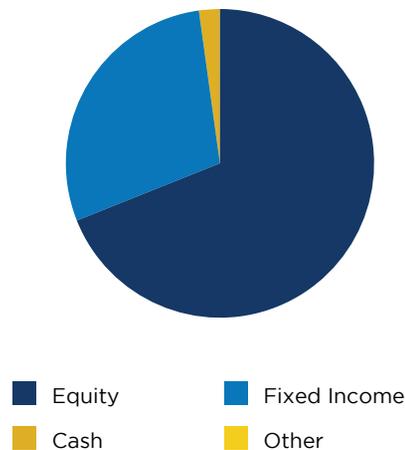
Fund Statistics

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

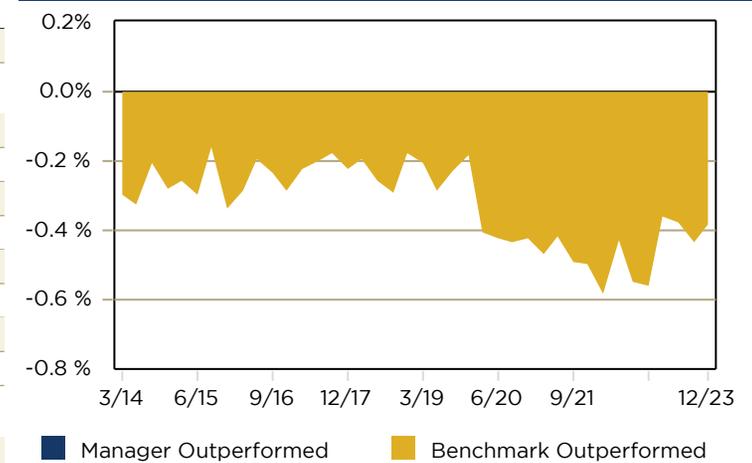
vs. Risk Free

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

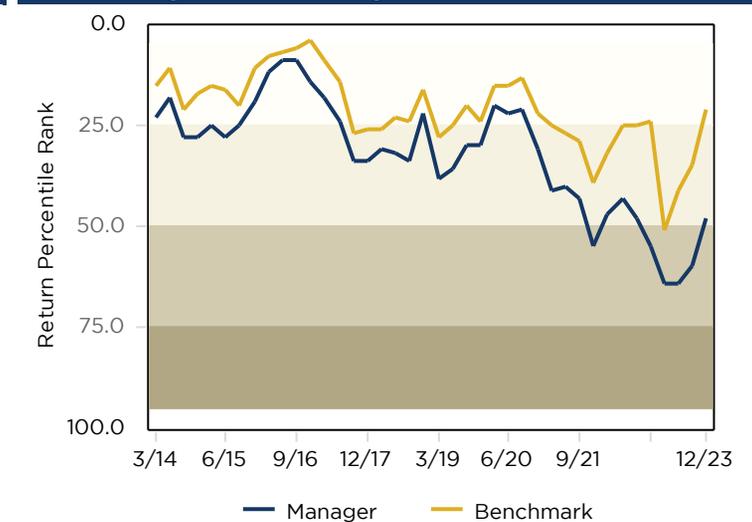
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

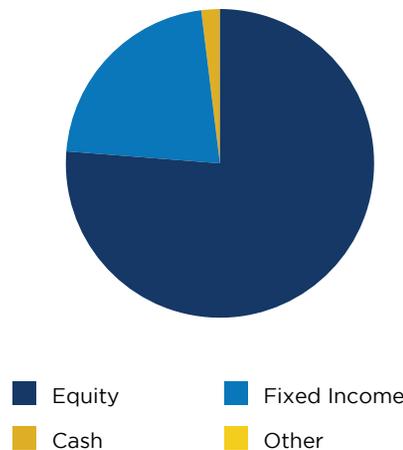
Fund Statistics

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

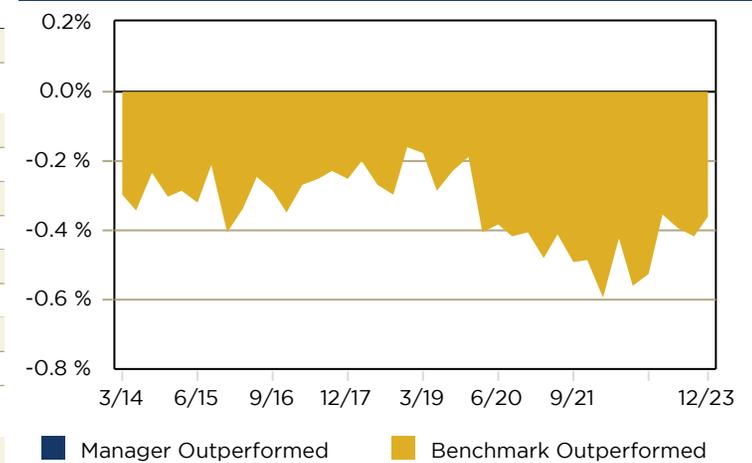
vs. Risk Free

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

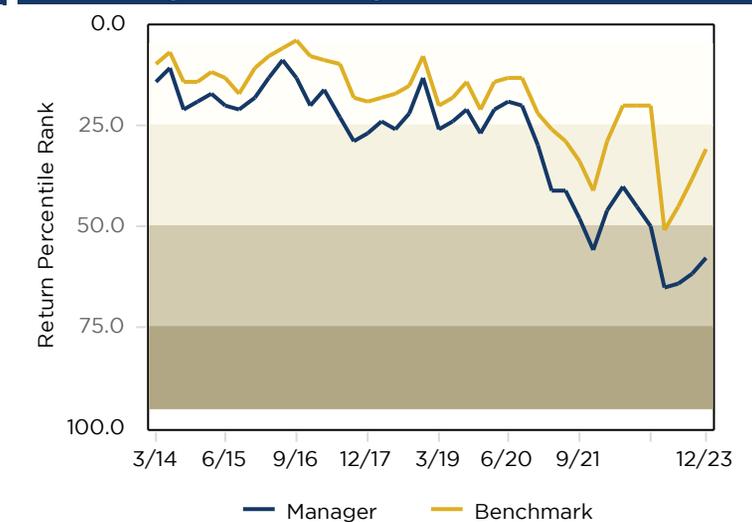
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.95	13.46

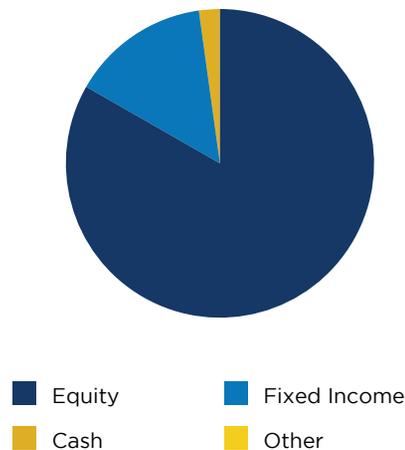
vs. Vanguard Target 2045 Composite Index

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

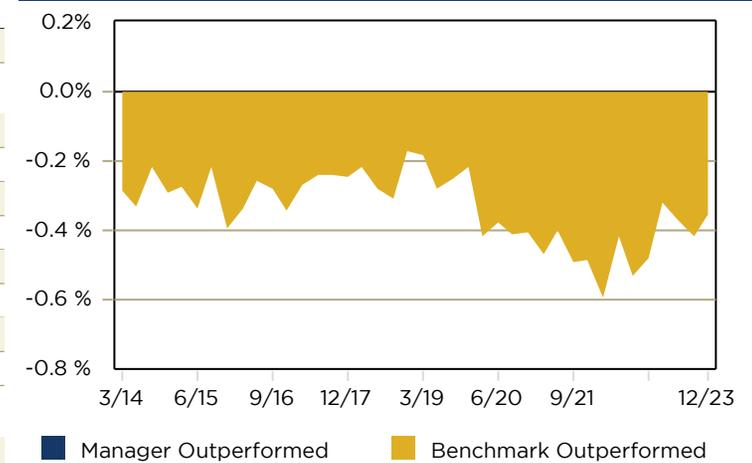
vs. Risk Free

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

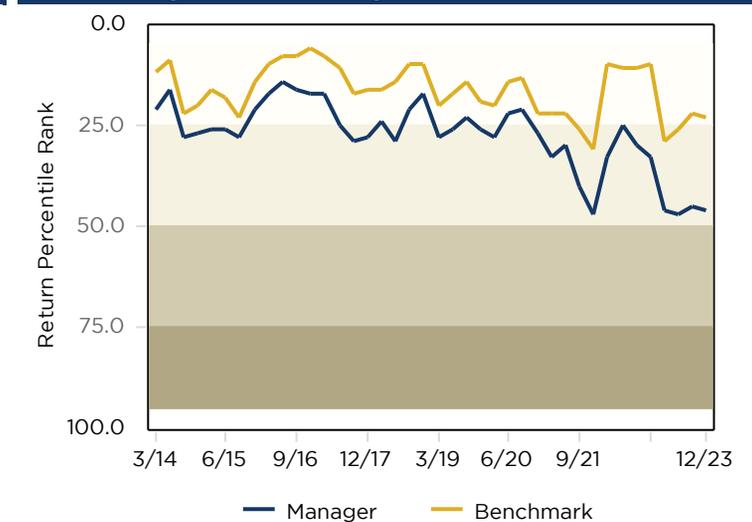
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

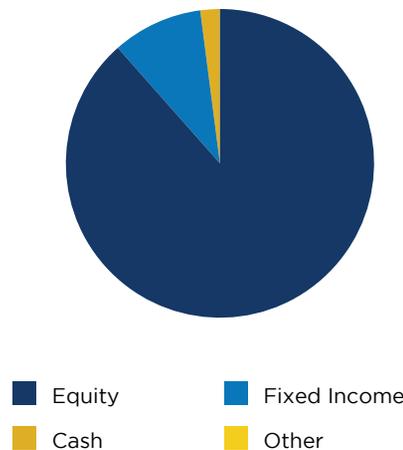
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.31	13.59
vs. Vanguard Target 2050 Composite Index		
Beta	1.01	1.00
Alpha	-0.37	-0.34
Information Ratio	-0.40	-0.47
Tracking Error	0.80	0.68
R-Squared	1.00	1.00
Up Market Capture	100.57	99.52
Down Market Capture	102.42	101.48
Consistency	47.22	43.33

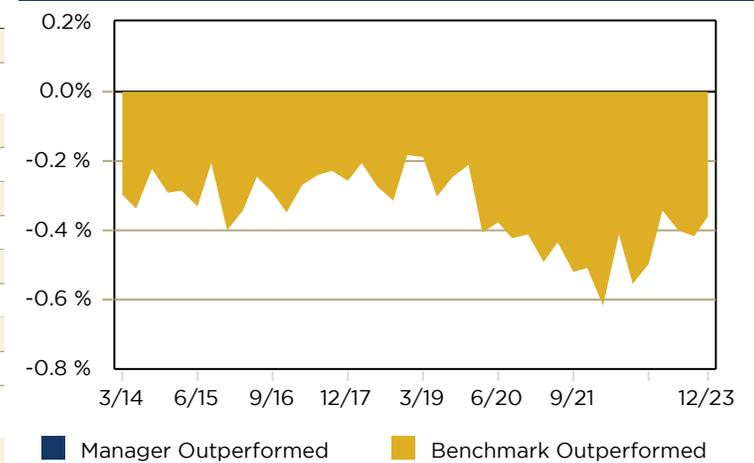
vs. Risk Free

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

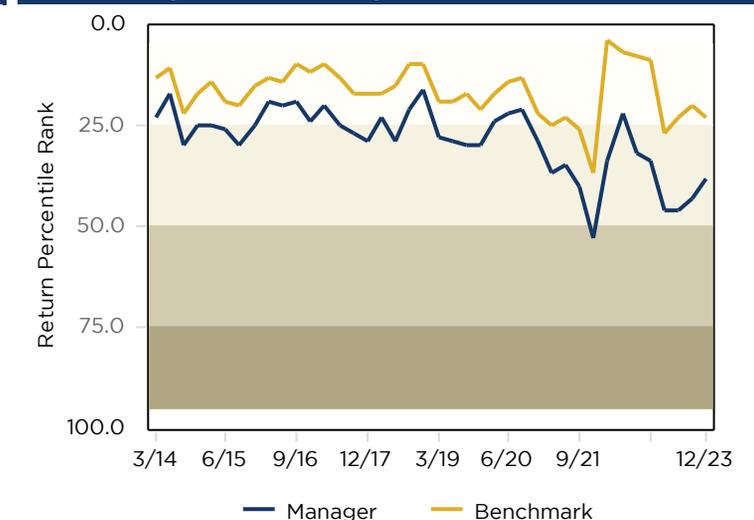
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.32	13.58

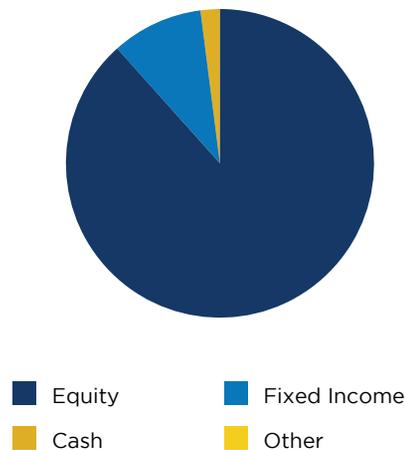
vs. Vanguard Target 2055 Composite Index

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

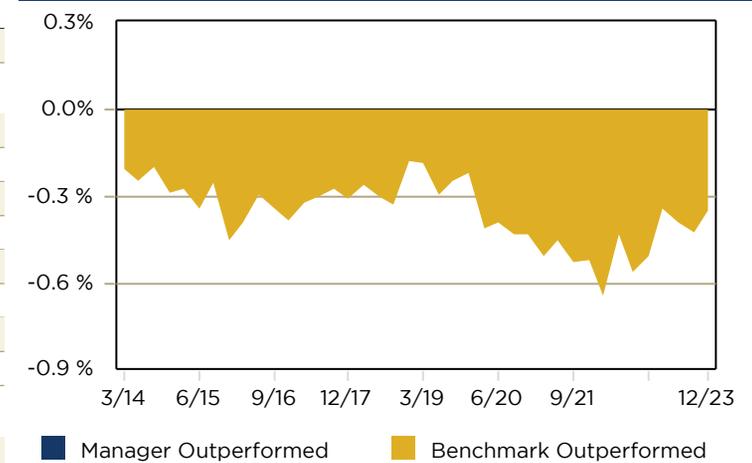
vs. Risk Free

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

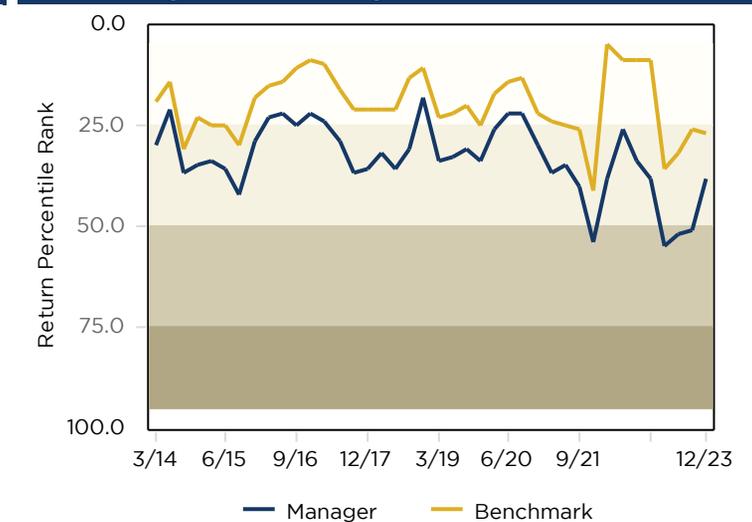
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.30	13.58

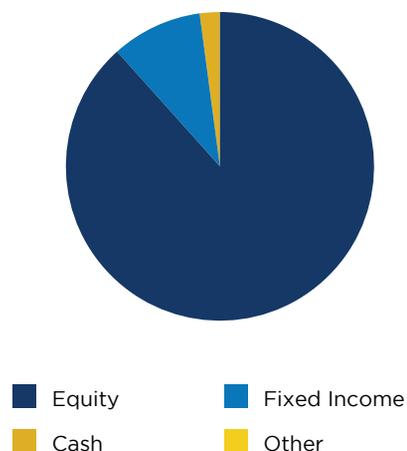
vs. Vanguard Target 2060 Composite Index

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

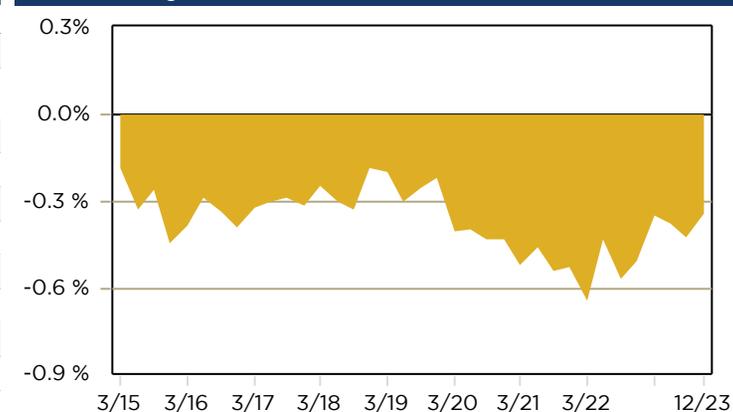
vs. Risk Free

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

Asset Allocation

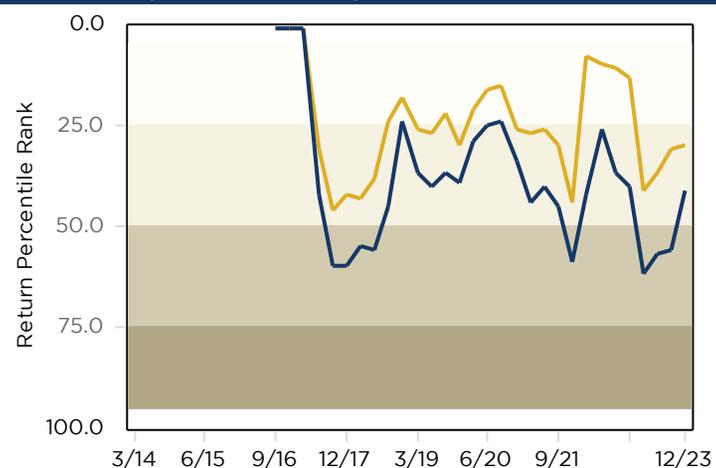


3 Years Rolling Excess Performance



■ 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	10.79 (66)	20.15 (53)	20.15 (53)	4.95 (35)	10.91 (76)	-	-17.39 (17)	16.46 (68)	16.17 (59)	24.96 (61)
Benchmark	10.78	20.48	20.48	5.27	11.37	-	-17.07	16.75	17.17	25.37
Peer Group	11.12	20.21	20.21	4.65	11.18	-	-18.60	17.22	16.49	25.71
Population	210	179	179	130	9	-	167	142	57	16

Fund Information

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

Equity Characteristics

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

Top Holdings (%)

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

Top Countries (%)

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

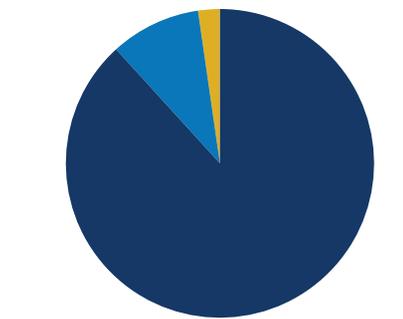
Fund Statistics

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

vs. Risk Free

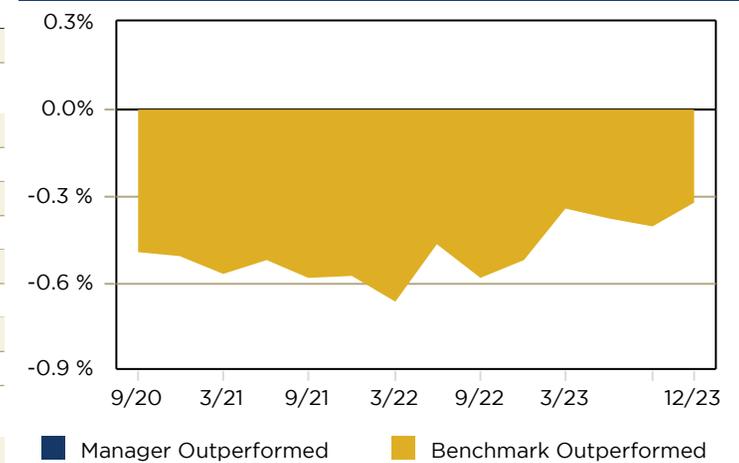
Sharpe Ratio	0.25	-
--------------	------	---

Asset Allocation

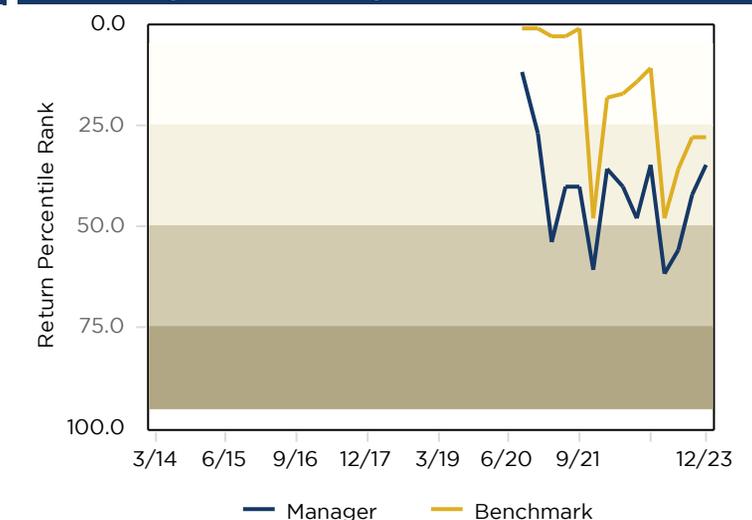


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

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

Fund Information

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

Equity Characteristics

Avg. Market Cap	79,829 (Million)
Price/Earnings	16
Price/Book	2

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.7
Vanguard Total Intl Stock Index	36.0
Vanguard Total Bond Market II Idx	7.1
Vanguard Total Intl Bd II Idx Instl	2.9

Top Countries (%)

United States	60.9
Japan	6.1
United Kingdom	3.6
Canada	2.9
China	2.7

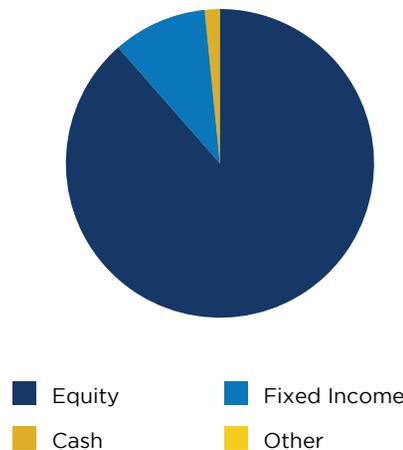
Fund Statistics

No data available.

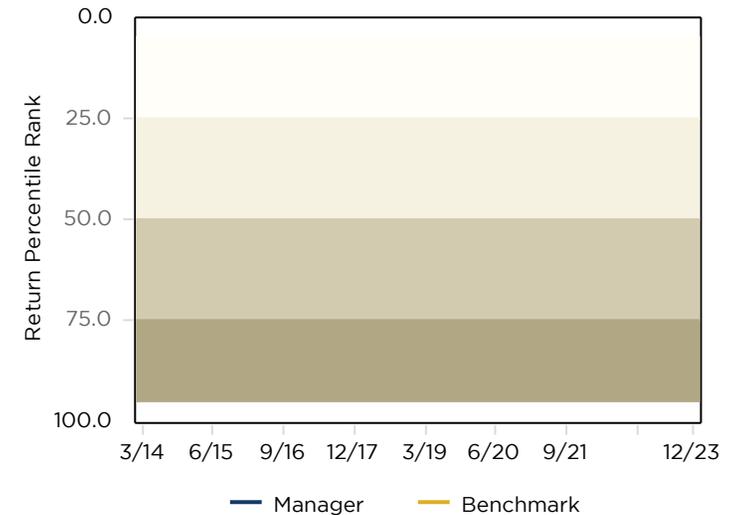
3 Years Rolling Excess Performance

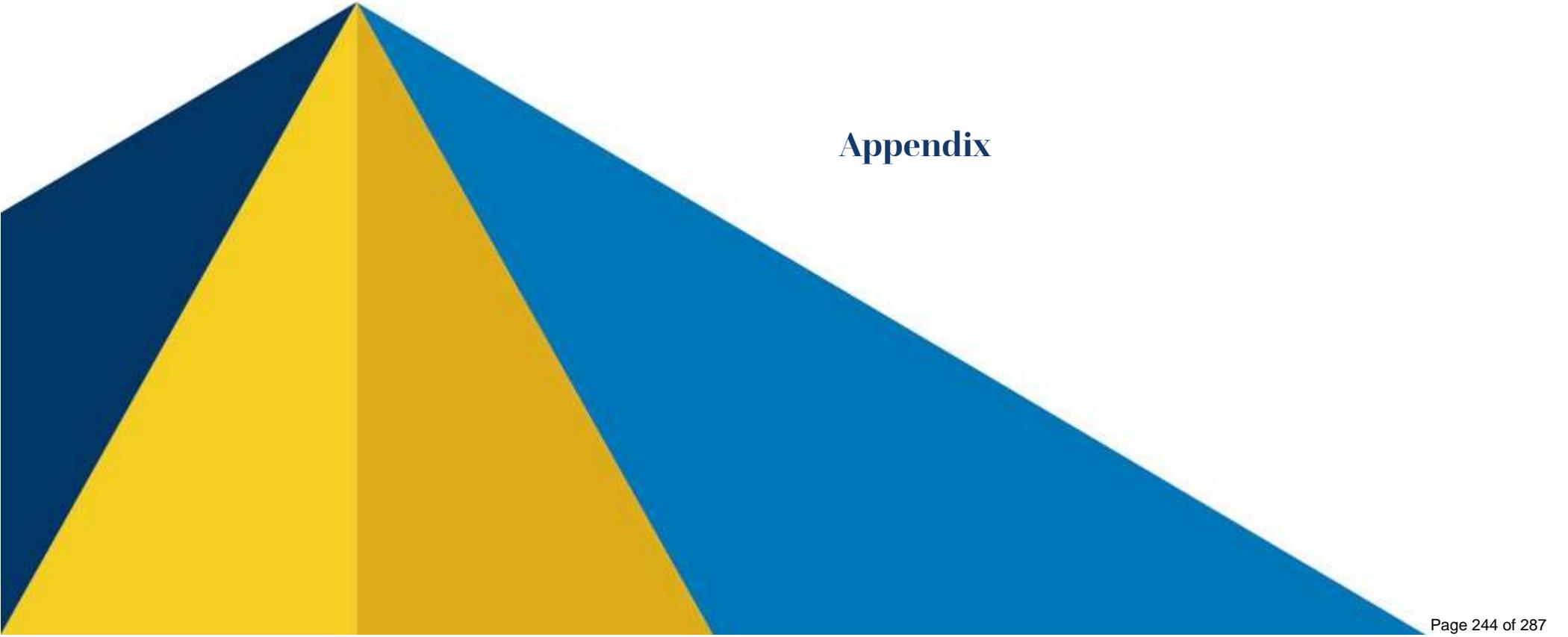
No data available.

Asset Allocation



3 Years Rolling Percentile Ranking





Appendix

Performance: TIAA-CREF Legacy Funds

As of 12.31.2023

Fund	Morningstar Category	Ticker	Prospectus			Trailing Returns			
			Net Expense Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
AB Small Cap Growth I	US Fund Small Growth	QUAIX	0.84%	10.48%	18.14%	-7.50%	10.65%	8.77%	14.89%
Allspring Growth Inst	US Fund Large Growth	SGRNX	0.75%	13.82%	34.04%	-3.02%	13.42%	10.52%	15.50%
American Funds Capital Income Bldr R6	US Fund Global Allocation	RIRGX	0.27%	9.39%	9.32%	5.53%	7.47%	5.51%	7.61%
American Funds Europacific Growth R6	US Fund Foreign Large Growth	RERGX	0.47%	10.37%	16.05%	-2.66%	8.04%	4.90%	7.80%
Artisan International Institutional	US Fund Foreign Large Growth	APHIX	0.96%	9.94%	14.52%	0.29%	7.08%	3.65%	7.87%
Columbia Mid Cap Index Inst	US Fund Mid-Cap Blend	NMPAX	0.20%	11.64%	16.31%	7.88%	12.40%	9.04%	13.09%
Columbia Small Cap Value I Inst3	US Fund Small Value	CSVYX	0.85%	14.98%	21.83%	12.96%	13.65%	8.67%	11.49%
CREF Core Bond R3	US Insurance Intermediate Core Bond	QCBMIX	0.23%	6.65%	6.31%	-3.02%	1.42%	2.04%	2.93%
CREF Equity Index R3	US Insurance Large Blend	QCEQIX	0.17%	12.04%	25.77%	8.43%	14.99%	11.26%	13.54%
CREF Global Equities R3	US Insurance Global Large-Stock Blend	QCGLIX	0.25%	11.34%	23.94%	5.32%	12.97%	8.18%	10.64%
CREF Growth R3	US Insurance Large Growth	QCGRIX	0.22%	15.08%	46.09%	5.98%	17.15%	13.45%	15.58%
CREF Inflation-Linked Bond R3	US Insurance Inflation-Protected Bond	QCILIX	0.19%	3.71%	4.62%	1.04%	3.49%	2.45%	3.27%
CREF Money Market R3	US Fund Money Market - Taxable	QCMMIX	0.18%	1.31%	4.97%	2.05%	1.71%	1.06%	0.71%
CREF Social Choice R3	US Insurance Moderate Allocation	QCSCIX	0.21%	9.91%	14.82%	3.02%	8.44%	6.43%	8.43%
CREF Stock R3	US Insurance Aggressive Allocation	QCSTIX	0.26%	11.42%	22.37%	5.87%	12.26%	8.64%	11.31%
Davis NY Venture Y	US Fund Large Blend	DNVYX	0.67%	13.27%	30.35%	6.74%	12.26%	8.98%	11.50%
DFA Emerging Markets I	US Fund Diversified Emerging Mkts	DFEMX	0.36%	7.77%	13.08%	-1.22%	4.95%	3.37%	7.05%
DFA International Small Company I	US Fund Foreign Small/Mid Blend	DFISX	0.39%	10.75%	14.43%	2.71%	8.02%	4.94%	9.02%
Dodge & Cox International Stock I	US Fund Foreign Large Value	DODFX	0.62%	6.81%	16.70%	6.49%	8.65%	3.99%	8.03%
Eaton Vance Large-Cap Value R6	US Fund Large Value	ERLVX	0.72%	8.83%	8.26%	9.59%	11.95%	8.67%	10.09%
Goldman Sachs Government Income Instl	US Fund Intermediate Government	GSOIX	0.51%	6.32%	4.61%	-3.65%	0.24%	1.04%	1.85%
Harbor International Institutional	US Fund Foreign Large Blend	HAINX	0.77%	9.63%	16.12%	3.11%	8.33%	3.06%	6.67%
Lazard Emerging Markets Equity Instl	US Fund Diversified Emerging Mkts	LZEMX	1.07%	9.46%	22.39%	3.17%	5.32%	2.28%	6.60%
Lord Abbett Developing Growth I	US Fund Small Growth	LADYX	0.67%	11.55%	8.74%	-12.06%	9.24%	7.02%	13.70%
MainStay CBRE Real Estate R6	US Fund Real Estate	VREQX	0.74%	19.98%	12.29%	7.80%	8.52%	7.37%	10.35%
Northern Small Cap Value	US Fund Small Value	NOSGX	1.00%	14.29%	15.55%	9.37%	9.34%	6.49%	10.12%
PGIM Jennison Mid-Cap Growth R6	US Fund Mid-Cap Growth	PJGQX	0.60%	11.04%	20.74%	0.99%	15.18%	9.87%	13.48%
PIMCO Total Return Instl	US Fund Intermediate Core-Plus Bond	PTRX	0.49%	6.93%	6.30%	-3.25%	1.31%	1.93%	3.56%
Royce Pennsylvania Mutual Instl	US Fund Small Blend	RPMIX	0.92%	12.73%	26.77%	8.68%	13.13%	8.10%	12.00%
T. Rowe Price Capital Appreciation	US Fund Moderate Allocation	PRWCX	0.72%	8.30%	18.83%	7.44%	12.80%	10.50%	12.65%
Templeton Global Bond R6	US Fund Global Bond	FBNRX	0.55%	9.47%	2.72%	-2.62%	-2.20%	-0.23%	2.81%
TIAA Real Estate Account	US Insurance Real Estate	QREARX	0.00%	-4.88%	-13.62%	3.28%	2.88%	4.87%	3.99%
TIAA-CREF Bond Index Institutional	US Fund Intermediate Core Bond	TBIIX	0.07%	6.64%	5.64%	-3.45%	0.95%	1.68%	0.00%
TIAA-CREF Core Bond Instl	US Fund Intermediate Core-Plus Bond	TIBDX	0.29%	6.74%	6.34%	-2.96%	1.51%	2.23%	3.22%
TIAA-CREF Core Plus Bond Instl	US Fund Intermediate Core-Plus Bond	TIBFX	0.30%	6.78%	7.03%	-2.57%	1.80%	2.45%	3.82%
TIAA-CREF Equity Index Instl	US Fund Large Blend	TIEIX	0.05%	12.08%	25.91%	8.54%	15.12%	11.45%	13.80%
TIAA-CREF Growth & Income Instl	US Fund Large Blend	TIGRX	0.41%	11.80%	32.79%	9.05%	15.28%	11.35%	13.61%

Performance: TIAA-CREF Legacy Funds

As of 12.31.2023

Fund	Morningstar Category	Ticker	Prospectus	Trailing Returns					
			Net Expense Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
TIAA-CREF High-Yield Inst	US Fund High Yield Bond	TIHYX	0.36%	7.30%	13.02%	2.21%	4.87%	4.13%	7.92%
TIAA-CREF Inflation Link Bd Instl	US Fund Inflation-Protected Bond	TIILX	0.25%	3.61%	4.36%	0.64%	3.27%	2.29%	3.21%
TIAA-CREF International Eq Idx Instl	US Fund Foreign Large Blend	TCIEX	0.05%	10.83%	18.20%	4.12%	8.25%	4.40%	6.95%
TIAA-CREF International Eq Instl	US Fund Foreign Large Blend	TIIEY	0.46%	8.89%	16.89%	2.31%	8.85%	3.57%	7.10%
TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	TILIX	0.05%	14.21%	42.63%	8.81%	19.44%	14.80%	16.60%
TIAA-CREF Large-Cap Growth Inst	US Fund Large Growth	TILGX	0.41%	15.43%	47.04%	4.91%	16.83%	13.44%	15.74%
TIAA-CREF Large-Cap Value Idx Inst	US Fund Large Value	TILVX	0.05%	9.50%	11.47%	8.82%	10.88%	8.36%	11.03%
TIAA-CREF Large-Cap Value Instl	US Fund Large Value	TRLIX	0.41%	10.03%	14.31%	10.53%	12.50%	7.95%	11.39%
TIAA-CREF Lifecycle 2010 Institutional	US Fund Target-Date 2000-2010	TCTIX	0.37%	7.26%	11.00%	1.29%	5.94%	4.89%	7.02%
TIAA-CREF Lifecycle 2015 Institutional	US Fund Target-Date 2015	TCNIX	0.38%	7.28%	11.08%	1.41%	6.32%	5.17%	7.49%
TIAA-CREF Lifecycle 2020 Institutional	US Fund Target-Date 2020	TCWIX	0.39%	7.72%	12.06%	1.67%	6.83%	5.53%	8.04%
TIAA-CREF Lifecycle 2025 Institutional	US Fund Target-Date 2025	TCYIX	0.41%	8.18%	13.15%	2.12%	7.61%	6.01%	8.69%
TIAA-CREF Lifecycle 2030 Institutional	US Fund Target-Date 2030	TCRIX	0.42%	8.65%	14.59%	2.64%	8.48%	6.50%	9.31%
TIAA-CREF Lifecycle 2035 Institutional	US Fund Target-Date 2035	TCIIX	0.43%	9.23%	16.38%	3.29%	9.38%	7.00%	9.91%
TIAA-CREF Lifecycle 2040 Institutional	US Fund Target-Date 2040	TCOIX	0.44%	10.02%	18.39%	4.09%	10.34%	7.53%	10.37%
TIAA-CREF Lifecycle 2045 Institutional	US Fund Target-Date 2045	TTFIX	0.45%	10.24%	19.47%	4.63%	11.08%	7.90%	10.61%
TIAA-CREF Lifecycle 2050 Institutional	US Fund Target-Date 2050	TFTIX	0.45%	10.49%	20.03%	4.81%	11.28%	8.01%	10.67%
TIAA-CREF Lifecycle 2055 Institutional	US Fund Target-Date 2055	TTRIX	0.45%	10.51%	20.25%	4.89%	11.37%	8.08%	0.00%
TIAA-CREF Lifecycle 2060 Institutional	US Fund Target-Date 2060	TLXNX	0.45%	10.60%	20.46%	4.97%	11.53%	0.00%	0.00%
TIAA-CREF Lifecycle 2060 Institutional	US Fund Target-Date 2060	TLXNX	0.45%	10.60%	20.46%	4.97%	11.53%	0.00%	0.00%
TIAA-CREF Lifecycle Retire Income Instl	US Fund Moderately Conservative Allocation	TLRIX	0.37%	7.12%	10.81%	1.26%	5.87%	4.77%	6.53%
TIAA-CREF Managed Allc Inst	US Fund Moderate Allocation	TIMIX	0.44%	9.57%	16.25%	2.10%	8.16%	6.21%	8.53%
TIAA-CREF Mid-Cap Growth Instl	US Fund Mid-Cap Growth	TRPWX	0.48%	11.34%	21.45%	-5.77%	10.16%	7.45%	12.59%
TIAA-CREF Mid-Cap Value Instl	US Fund Mid-Cap Value	TIMVX	0.45%	11.31%	11.39%	9.70%	9.95%	6.75%	11.09%
TIAA-CREF Money Market Instl	US Fund Money Market - Taxable	TCIXX	0.12%	1.32%	5.04%	2.15%	1.80%	1.18%	0.83%
TIAA-CREF Quant Small-Cap Equity Instl	US Fund Small Blend	TISEX	0.42%	13.11%	18.70%	7.87%	11.90%	8.60%	12.26%
TIAA-CREF Real Estate Sec Instl	US Fund Real Estate	TIREX	0.48%	17.03%	12.19%	3.68%	8.17%	8.36%	10.94%
TIAA-CREF S&P 500 Index Instl	US Fund Large Blend	TISPX	0.05%	11.68%	26.22%	9.96%	15.63%	11.97%	13.90%
TIAA-CREF Short-Term Bond Inst	US Fund Short-Term Bond	TISIX	0.27%	2.88%	5.41%	0.84%	2.06%	1.77%	2.31%
TIAA-CREF Small-Cap Blend Idx Inst	US Fund Small Blend	TISBX	0.06%	14.03%	17.04%	2.34%	10.08%	7.33%	11.43%
TIAA-CREF Social Choice Eq Instl	US Fund Large Blend	TISCX	0.18%	12.72%	22.49%	8.40%	15.05%	11.00%	13.48%

Performance: Voya Legacy Funds

As of 12.31.2023

Fund	Morningstar Category	Ticker	Prospectus Net Expense Ratio	Trailing Returns					
				3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Alger Responsible Investing A	US Fund Large Growth	SPEGX	1.36%	12.91%	36.73%	5.44%	16.34%	11.33%	13.36%
American Century Equity Income R	US Fund Large Value	AEURX	1.43%	5.44%	3.40%	5.03%	7.54%	7.46%	8.74%
American Century Growth R	US Fund Large Growth	AGWRX	1.42%	14.67%	42.55%	7.25%	17.46%	12.95%	14.55%
American Century Short Dur Inf PrBd R	US Fund Inflation-Protected Bond	APORX	1.13%	2.77%	3.36%	1.48%	2.64%	1.24%	2.39%
American Funds American Balanced R2	US Fund Moderate Allocation	RLBBX	1.34%	9.65%	13.11%	4.26%	8.07%	6.72%	9.00%
American Funds Capital Income Bldr R2	US Fund Global Allocation	RIRBX	1.37%	9.08%	8.13%	4.38%	6.30%	4.36%	6.44%
American Funds Capital World Gr&Inc R2	US Fund Global Large-Stock Blend	RWIBX	1.51%	11.61%	19.90%	3.88%	9.80%	6.42%	8.74%
American Funds Europacific Growth R2	US Fund Foreign Large Growth	RERBX	1.54%	10.07%	14.78%	-3.71%	6.87%	3.76%	6.64%
American Funds Fundamental Invs R2	US Fund Large Blend	RFNBX	1.39%	13.10%	24.90%	7.87%	12.63%	9.79%	12.21%
American Funds Growth Fund of Amer R2	US Fund Large Growth	RGABX	1.39%	14.06%	36.14%	3.47%	14.01%	10.99%	13.11%
American Funds Income Fund of Amer R2	US Fund Moderately Aggressive Allocation	RIDBX	1.36%	8.50%	6.77%	4.89%	7.24%	5.63%	8.14%
American Funds New Perspective R2	US Fund Global Large-Stock Growth	RNPBX	1.51%	11.15%	23.66%	2.05%	12.66%	8.90%	11.24%
American Funds Washington Mutual R2	US Fund Large Blend	RWMBX	1.37%	11.08%	16.31%	10.43%	12.39%	9.74%	11.64%
BlackRock Advantage Large Cap Core R	US Fund Large Blend	MRLRX	0.98%	12.03%	25.00%	8.33%	14.27%	10.50%	11.93%
BlackRock Mid-Cap Value R	US Fund Mid-Cap Value	MRRFX	1.25%	10.25%	12.00%	10.40%	13.08%	8.02%	11.92%
ClearBridge Appreciation R	US Fund Large Blend	LMPPX	1.26%	9.36%	19.08%	8.50%	13.53%	10.28%	11.97%
Columbia High Yield Bond R	US Fund High Yield Bond	CHBRX	1.23%	6.69%	11.77%	1.15%	4.83%	3.72%	7.87%
Columbia Large Cap Value R	US Fund Large Value	RDEIX	1.22%	8.57%	9.29%	8.43%	11.64%	8.29%	10.69%
Columbia Select Mid Cap Value R	US Fund Mid-Cap Value	CMVRX	1.38%	12.69%	10.03%	9.34%	12.74%	7.87%	11.56%
Delaware Extended Duration Bond R	US Fund Long-Term Bond	DEERX	1.07%	12.50%	9.16%	-7.62%	1.97%	2.87%	6.11%
Eaton Vance Large-Cap Value R	US Fund Large Value	ERSTX	1.27%	8.71%	7.66%	8.99%	11.33%	8.07%	9.59%
Franklin Mutual Global Discovery R	US Fund Global Large-Stock Value	TEDRX	1.45%	9.36%	20.01%	10.64%	9.84%	5.79%	8.10%
Franklin Utilities R	US Fund Utilities	FRURX	1.06%	8.10%	-5.15%	4.15%	6.89%	7.84%	9.01%
Invesco Charter R	US Fund Diversified Emerging Mkts	ODVNX	1.49%	6.85%	10.84%	-8.60%	2.01%	1.22%	6.96%
Invesco Developing Markets R	US Fund Pacific/Asia ex-Japan Stk	ASIAX	1.46%	4.10%	0.87%	-5.46%	4.80%	4.46%	10.09%
Invesco Eqv Asia Pacific Equity A	US Fund Large Blend	CHRRX	1.27%	10.06%	22.72%	7.24%	12.43%	7.29%	9.80%
Invesco Eqv European Equity R	US Fund Europe Stock	AEDRX	1.62%	14.77%	19.39%	2.02%	5.61%	2.46%	7.00%
Invesco Gold & Special Minerals R	US Fund Equity Precious Metals	OGMNX	1.32%	13.48%	6.08%	-5.18%	11.04%	5.09%	3.08%
Invesco International Bond R	US Fund Global Bond	OIBNX	1.36%	7.74%	7.74%	-5.70%	-0.23%	0.43%	1.88%
Invesco Main Street Mid Cap R	US Fund Mid-Cap Blend	OPMNX	1.32%	10.56%	14.15%	6.19%	11.44%	7.27%	11.46%
Invesco Small Cap Growth R	US Fund Small Growth	GTSRX	1.41%	10.55%	12.43%	-8.23%	8.45%	7.08%	11.94%
Janus Henderson Enterprise S	US Fund Mid-Cap Growth	JGRTX	1.16%	9.16%	17.51%	4.75%	13.16%	11.48%	14.80%

Performance: Voya Legacy Funds

As of 12.31.2023

Fund	Morningstar Category	Ticker	Prospectus Net Expense Ratio	Trailing Returns					
				3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Lord Abbett Developing Growth R3	US Fund Small Growth	LADRX	1.17%	11.38%	8.20%	-12.51%	8.70%	6.48%	13.13%
Lord Abbett Fundamental Equity R3	US Fund Large Value	LAVRX	1.21%	10.30%	12.87%	9.46%	10.45%	7.26%	10.32%
Lord Abbett Value Opportunities R3	US Fund Mid-Cap Blend	LVORX	1.41%	10.43%	16.47%	4.80%	10.14%	6.74%	10.61%
MainStay CBRE Real Estate A	US Fund Real Estate	CLARX	1.18%	19.87%	11.83%	7.36%	8.05%	6.97%	9.97%
MFS International Intrinsic Value R2	US Fund Foreign Large Growth	MINFX	1.28%	9.95%	17.33%	-0.39%	8.21%	6.58%	9.05%
MFS Massachusetts Inv Gr Stk R2	US Fund Large Growth	MIRGX	0.96%	11.96%	23.76%	7.87%	16.41%	12.47%	14.80%
MFS Utilities R2	US Fund Utilities	MURRX	1.27%	10.43%	-2.47%	3.54%	7.89%	5.97%	9.42%
MFS Value R2	US Fund Large Value	MVRRX	1.04%	9.37%	7.65%	7.94%	10.97%	8.14%	10.63%
Impax Sustainable Allocation Inv	US Fund Moderate Allocation	PAXWX	0.90%	10.07%	13.17%	2.94%	8.91%	6.57%	8.20%
PIMCO High Yield R	US Fund High Yield Bond	PHYRX	1.17%	7.28%	12.09%	0.93%	4.22%	3.59%	7.27%
PIMCO Low Duration R	US Fund Short-Term Bond	PLDRX	1.07%	2.79%	4.69%	-0.86%	0.79%	0.67%	1.94%
Pioneer Equity Income R	US Fund Large Value	PQIRX	1.40%	7.98%	6.95%	6.94%	8.74%	7.73%	9.93%
Pioneer Mid Cap Value R	US Fund Mid-Cap Value	PCMRX	1.53%	10.58%	11.98%	10.52%	11.81%	6.85%	9.46%
Pioneer R	US Fund Large Blend	PIORX	1.50%	14.08%	28.19%	9.35%	16.05%	11.55%	12.55%
Pioneer Strategic Income R	US Fund Multisector Bond	STIRX	1.40%	7.25%	7.80%	-1.68%	2.25%	2.32%	5.09%
Thornburg International Equity R3	US Fund Foreign Large Blend	TGVRX	1.36%	9.07%	15.45%	0.81%	9.95%	4.47%	6.70%
Victory Diversified Stock R	US Fund Large Blend	GRINX	1.36%	9.23%	24.28%	10.94%	14.81%	9.17%	11.26%
Victory Special Value R	US Fund Large Blend	VSVGX	1.70%	9.16%	23.96%	10.71%	14.36%	8.45%	10.62%
Virtus NFJ Dividend Value A	US Fund Large Value	PNEAX	1.04%	14.87%	19.14%	9.74%	9.94%	6.85%	9.19%
Virtus NFJ Small-Cap Value A	US Fund Small Value	PCVAX	1.17%	15.59%	23.00%	8.58%	8.70%	4.40%	8.77%
Voya Global High Dividend Low Vol A	US Fund Global Large-Stock Value	NAWGX	0.85%	7.45%	6.59%	7.08%	8.03%	5.13%	8.32%
Voya Global High Dividend Low Vol PortS2	US Fund Global Large-Stock Value	IWTTX	1.00%	7.36%	6.38%	6.65%	7.75%	5.75%	7.60%
Voya Index Solution 2025 Port ADV	US Fund Target-Date 2025	ISDAX	0.69%	9.04%	13.35%	1.51%	6.81%	5.20%	7.32%
Voya Index Solution 2030 Port ADV	US Fund Target-Date 2030	IDXFX	0.72%	9.66%	14.90%	2.21%	7.79%	5.87%	0.00%
Voya Index Solution 2035 Port ADV	US Fund Target-Date 2035	ISEAX	0.71%	10.28%	16.70%	2.75%	8.53%	6.27%	8.58%
Voya Index Solution 2040 Port ADV	US Fund Target-Date 2040	IDXKX	0.75%	10.66%	18.24%	3.78%	9.64%	6.86%	0.00%
Voya Index Solution 2045 Port ADV	US Fund Target-Date 2045	ISJAX	0.71%	10.94%	19.21%	4.39%	10.26%	7.13%	9.49%
Voya Index Solution 2050 Port ADV	US Fund Target-Date 2050	IDXPX	0.78%	11.14%	19.68%	4.48%	10.26%	7.14%	0.00%
Voya Index Solution 2055 Port ADV	US Fund Target-Date 2055	IISAX	0.77%	11.16%	19.66%	4.48%	10.29%	7.17%	0.00%
Voya Index Solution 2060 Port ADV	US Fund Target-Date 2060	VPSAX	0.80%	11.13%	19.67%	4.55%	10.39%	0.00%	0.00%
Voya Index Solution 2065 Port ADV	US Fund Target-Date 2065+	VIQAX	0.87%	11.22%	19.88%	4.62%	0.00%	0.00%	0.00%
Voya Index Solution Income Port ADV	US Fund Target-Date Retirement	ISKAX	0.68%	7.78%	10.46%	-0.11%	4.45%	3.59%	4.81%

Performance: Voya Legacy Funds

As of 12.31.2023

Fund	Morningstar Category	Ticker	Prospectus Net Expense Ratio	Trailing Returns					
				3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Voya Intermediate Bond Port A	US Fund Intermediate Core-Plus Bond	IIBPX	1.05%	7.11%	6.78%	-3.60%	1.00%	1.83%	3.52%
Voya International Index Port A	US Fund Foreign Large Blend	IIIXAX	0.94%	10.70%	17.10%	3.18%	7.33%	3.48%	6.00%
Voya Large Cap Growth Port A	US Fund Large Growth	IEOPX	1.27%	13.95%	37.06%	4.00%	14.06%	11.66%	14.45%
Voya MidCap Opportunities Port S	US Fund Mid-Cap Growth	ISMOX	0.91%	11.67%	23.34%	1.05%	13.39%	9.66%	13.70%
Voya Multi-Manager International Sm Cp A	US Fund Foreign Small/Mid Blend	NTKLX	1.53%	9.86%	13.95%	2.30%	8.94%	4.97%	9.20%
Voya Russell Large Cap Index Port A	US Fund Large Blend	IRLIX	0.86%	11.50%	28.75%	9.09%	15.51%	11.74%	13.21%
Voya Russell Mid Cap Index Port A	US Fund Mid-Cap Blend	IRMAX	0.90%	12.57%	16.31%	5.04%	11.69%	8.46%	12.61%
Voya Russell Small Cap Index Port A	US Fund Small Blend	IRSIX	0.95%	13.77%	15.94%	1.39%	9.08%	6.36%	10.51%
Voya Small Company A	US Fund Small Blend	VYSYX	1.18%	13.22%	17.50%	3.81%	9.47%	6.46%	10.41%
Voya US Bond Index Port A	US Fund Intermediate Core Bond	ILUAX	0.86%	6.41%	4.51%	-4.09%	0.27%	0.98%	1.82%
VY® American Century Sm-Mid Cp Val A	US Fund Mid-Cap Value	IASAX	1.35%	11.57%	8.52%	9.05%	11.78%	8.45%	11.96%
VY® Baron Growth A	US Fund Mid-Cap Growth	IBSAX	1.49%	7.49%	14.56%	1.56%	13.99%	9.57%	14.01%
VY® CBRE Real Estate A	US Fund Real Estate	ICRPX	1.28%	18.12%	13.62%	7.70%	8.24%	7.05%	10.32%
VY® Columbia Small Cap Value II A	US Fund Small Value	ICSAX	1.42%	12.67%	13.57%	9.29%	11.33%	6.80%	10.76%
VY® T. Rowe Price Capital Apprec A	US Fund Moderate Allocation	ITRAX	1.24%	8.24%	18.17%	6.86%	12.20%	9.93%	12.09%
VY® T. Rowe Price Growth Equity A	US Fund Large Growth	IGEAX	1.21%	12.48%	46.17%	1.06%	12.81%	11.15%	14.56%

Large Cap Growth Search

As of 2/29/2024



US Fund Large Growth

Allspring Growth R6

Investment Strategy

The investment seeks long-term capital appreciation. The fund invests at least 80% of its total assets in equity securities and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests principally in equity securities of companies that the advisor believes have prospects for robust and sustainable growth of revenues and earnings. The fund may invest in the equity securities of companies of any market capitalization.

Manager Biography

Thomas C. Ognar since 5/1/2002

Robert Gruendyke since 7/28/2020

David Nazaret since 5/16/2023

Operations - Allspring Growth R6

Inception Date	9/30/2015
Fund Size (\$mm)	3,150
Annual Report Net Expense Ratio	0.70
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.76
Ticker	SGRHX
Manager Tenure (Longest)	21.83
Manager Tenure (Average)	8.78
Morningstar Inst Cat	Large High Growth

Other Notes:

None

CREF Growth R3

Investment Strategy

The investment seeks a favorable long-term rate of return, mainly through capital appreciation. The fund invests at least 80% of its assets in common stocks and other equity securities. It invests primarily in large, well-known, established companies. The fund may also invest in smaller, less seasoned companies with growth potential as well as companies in new and emerging areas of the economy. It may also invest in companies in order to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations.

Manager Biography

Terrence Kontos since 5/1/2014

Saira Malik since 10/1/2020

Karen Hiatt since 6/11/2021

Operations - CREF Growth R3

Inception Date	4/29/1994
Fund Size (\$mm)	37,393
Annual Report Net Expense Ratio	0.22
Prospectus Net Expense Ratio	0.22
Prospectus Gross Expense Ratio	0.22
Ticker	QCGRIX
Manager Tenure (Longest)	9.83
Manager Tenure (Average)	5.33
Morningstar Inst Cat	Large Core Growth

Other Notes:

None

Amana Growth Institutional

Investment Strategy

The investment seeks long-term capital growth, consistent with Islamic principles. The fund normally invests at least 80% of total net assets in common stocks. It invests only in common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. The fund diversifies its investments across industries and companies, and principally follows a large-cap value investment style.

Manager Biography

Scott F. Klimo since 9/14/2012

Monem A. Salam since 7/31/2018

Christopher E. Paul since 4/30/2020

Operations - Amana Growth Institutional

Inception Date	9/25/2013
Fund Size (\$mm)	5,152
Annual Report Net Expense Ratio	0.66
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Ticker	AMIGX
Manager Tenure (Longest)	11.50
Manager Tenure (Average)	7.03
Morningstar Inst Cat	Large Core Growth

Other Notes:

None

Portfolio Analysis

Allspring Growth R6

Style Allocation

Portfolio Date: 2/29/2024

	Value	Blend	Growth	Market Cap	%
Large	0	15	53	Market Cap Giant %	53
				Market Cap Large %	15
				Market Cap Mid %	25
Mid	0	3	22	Market Cap Small %	7
Small	0	1	6	Market Cap Micro %	0

CREF Growth R3

Style Allocation

Portfolio Date: 12/31/2023

	Value	Blend	Growth	Market Cap	%
Large	3	15	76	Market Cap Giant %	62
				Market Cap Large %	32
				Market Cap Mid %	6
Mid	1	2	3	Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

Amana Growth Institutional

Style Allocation

Portfolio Date: 2/29/2024

	Value	Blend	Growth	Market Cap	%
Large	9	30	46	Market Cap Giant %	52
				Market Cap Large %	33
				Market Cap Mid %	15
Mid	0	11	4	Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	253.5	477.6
Forward P/E	34.4	28.5
P/E Ratio (TTM)	39.6	33.5
LT Earn Growth	18.4	14.0
P/B Ratio (TTM)	9.6	11.2
Dividend Yield	0.3	0.7
ROE %	32.1	42.0
ROA %	16.5	18.0
Debt to Capital %	30	38

Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	431.0	477.6
Forward P/E	28.1	28.5
P/E Ratio (TTM)	36.4	33.5
LT Earn Growth	14.1	14.0
P/B Ratio (TTM)	8.9	11.2
Dividend Yield	0.6	0.7
ROE %	35.7	42.0
ROA %	15.0	18.0
Debt to Capital %	35	38

Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	265.9	477.6
Forward P/E	27.0	28.5
P/E Ratio (TTM)	34.3	33.5
LT Earn Growth	12.0	14.0
P/B Ratio (TTM)	9.6	11.2
Dividend Yield	1.0	0.7
ROE %	40.7	42.0
ROA %	15.6	18.0
Debt to Capital %	36	38

Portfolio Data

	Inv	Bmk1
Turnover Ratio	58	
# of Stock Holdings	84	443
% in Top 10	52.0	52.4
Cash %	0.6	0.0
Developed %	98.0	99.9
US Equity %	97.4	99.9
Non-US Equity %	2	0
Emerging Mkt %	0.9	0.1

Portfolio Data

	Inv	Bmk1
Turnover Ratio	41	
# of Stock Holdings	80	443
% in Top 10	49.8	52.4
Cash %	0.1	0.0
Developed %	99.8	99.9
US Equity %	95.7	99.9
Non-US Equity %	4	0
Emerging Mkt %	0.0	0.1

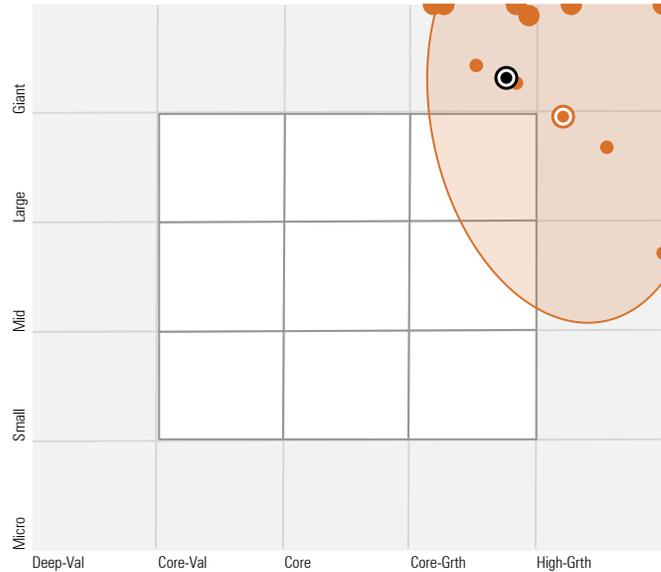
Portfolio Data

	Inv	Bmk1
Turnover Ratio	6	
# of Stock Holdings	38	443
% in Top 10	46.7	52.4
Cash %	3.4	0.0
Developed %	96.6	99.9
US Equity %	81.3	99.9
Non-US Equity %	15	0
Emerging Mkt %	0.0	0.1

Holdings-Based Style Analysis

Allspring Growth R6

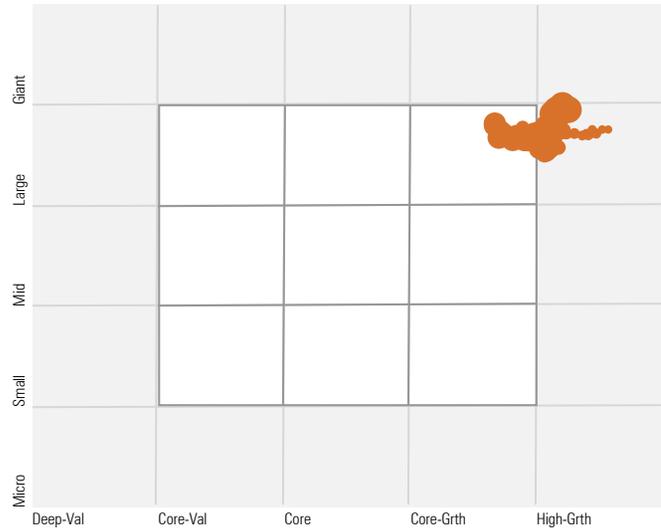
Holdings-Based Style Map



● Allspring Growth R6 2/29/2024 ● Russell 1000 Growth TR USD 2/29/2024

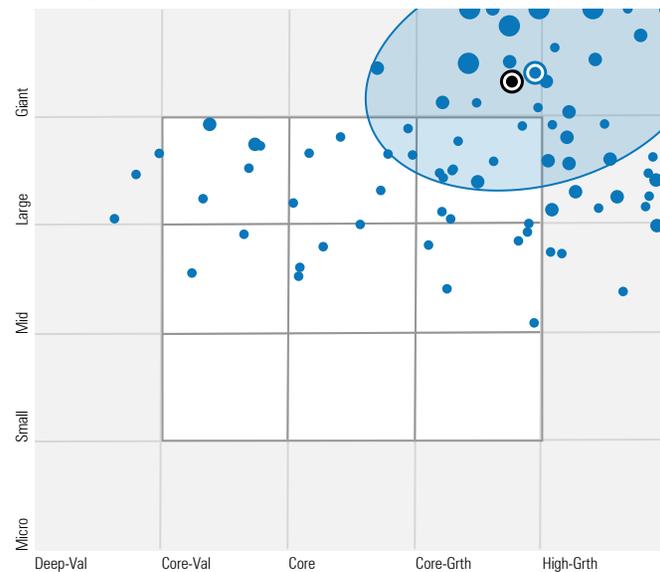
Holdings-Based Style Trail

Time Period: 3/31/2019 to 2/29/2024



CREF Growth R3

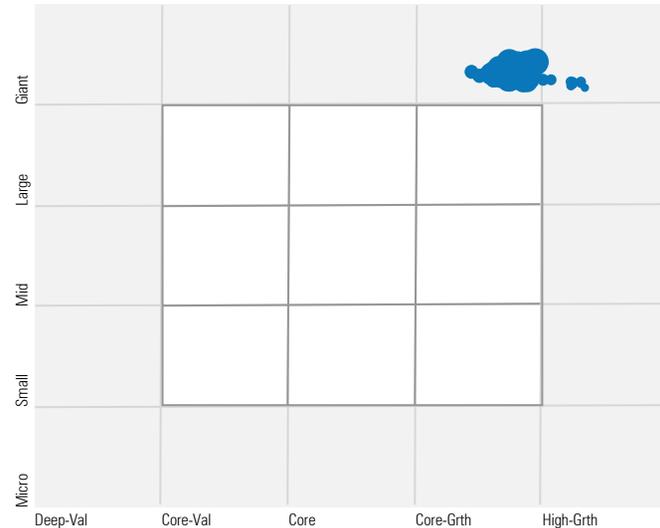
Holdings-Based Style Map



● CREF Growth R3 12/31/2023 ● Russell 1000 Growth TR USD 2/29/2024

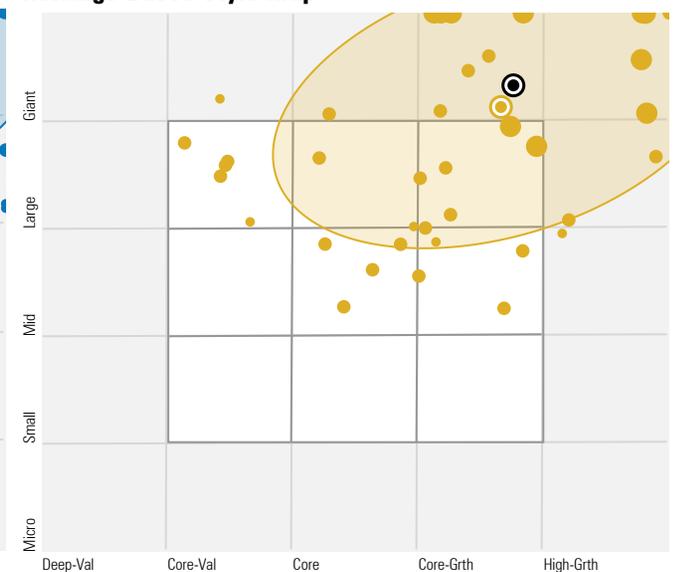
Holdings-Based Style Trail

Time Period: 3/31/2019 to 12/31/2023



Amara Growth Institutional

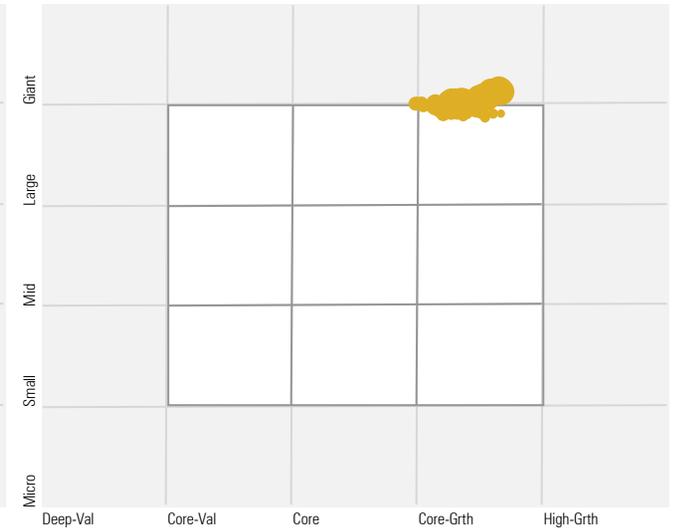
Holdings-Based Style Map



● Amara Growth Institutional 2/29/2024 ● Russell 1000 Growth TR USD 2/29/2024

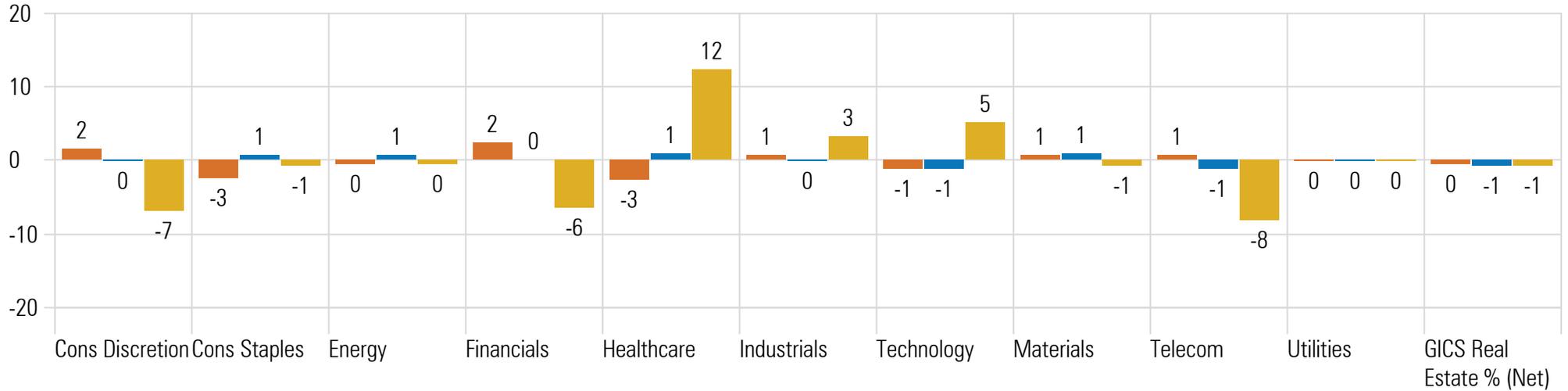
Holdings-Based Style Trail

Time Period: 3/31/2019 to 2/29/2024



Sector Exposure and Top 15 Holdings

Relative Sector Allocation



■ Allspring Growth R6
■ Russell 1000 Growth TR USD

■ CREF Growth R3

■ Amana Growth Institutional

Top Holdings - Allspring Growth R6

Portfolio Date: 2/29/2024

Equity Style Box	Portfolio Weighting %
Microsoft Corp	11.6
Amazon.com Inc	7.9
NVIDIA Corp	7.4
Meta Platforms Inc Class A	6.1
Apple Inc	6.1
Alphabet Inc Class A	4.2
MongoDB Inc Class A	2.6
Mastercard Inc Class A	2.5
Visa Inc Class A	1.8
Uber Technologies Inc	1.7

Top Holdings - CREF Growth R3

Portfolio Date: 12/31/2023

Equity Style Box	Portfolio Weighting %
Microsoft Corp	11.6
Apple Inc	7.0
Amazon.com Inc	6.9
NVIDIA Corp	6.0
Meta Platforms Inc Class A	5.1
Broadcom Inc	3.3
Mastercard Inc Class A	2.6
Alphabet Inc Class C	2.5
Costco Wholesale Corp	2.4
Alphabet Inc Class A	2.2
Booking Holdings Inc	2.2
Salesforce Inc	2.1
Boeing Co	1.9
Eli Lilly and Co	1.9
Visa Inc Class A	1.8

Top Holdings - Amana Growth Institutional

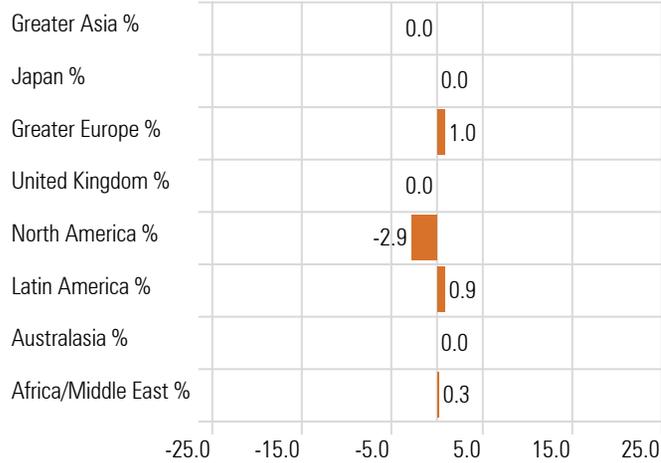
Portfolio Date: 2/29/2024

Equity Style Box	Portfolio Weighting %
Apple Inc	7.1
ASML Holding NV ADR	5.8
Microsoft Corp	5.4
Eli Lilly and Co	5.2
Novo Nordisk A/S ADR	4.7
Advanced Micro Devices Inc	4.5
Intuit Inc	3.7
Alphabet Inc Class A	3.7
Adobe Inc	3.5
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.1
Broadcom Inc	2.8
ServiceNow Inc	2.8
Agilent Technologies Inc	2.4
AutoZone Inc	2.4
Church & Dwight Co Inc	2.3

International Exposure

Allspring Growth R6

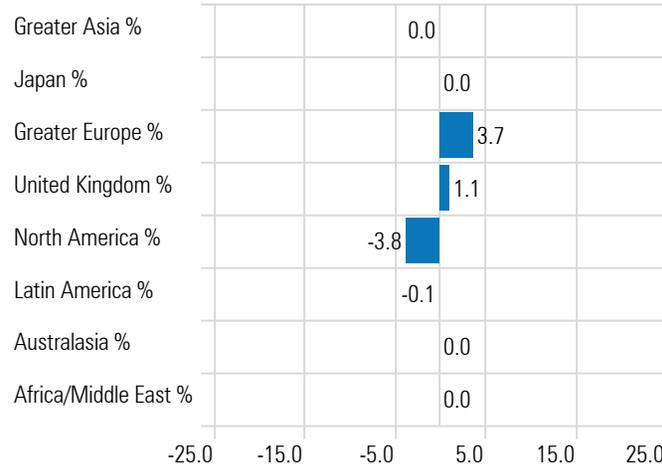
Regional Allocation +/- Index



■ Allspring Growth R6 ■ Russell 1000 Growth TR USD

CREF Growth R3

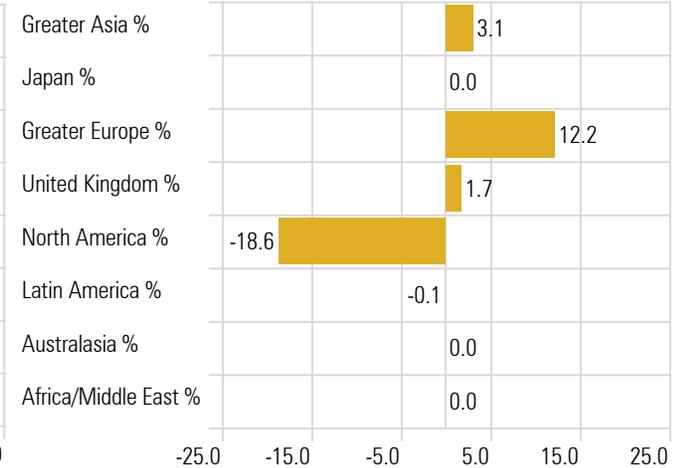
Regional Allocation +/- Index



■ CREF Growth R3 ■ Russell 1000 Growth TR USD

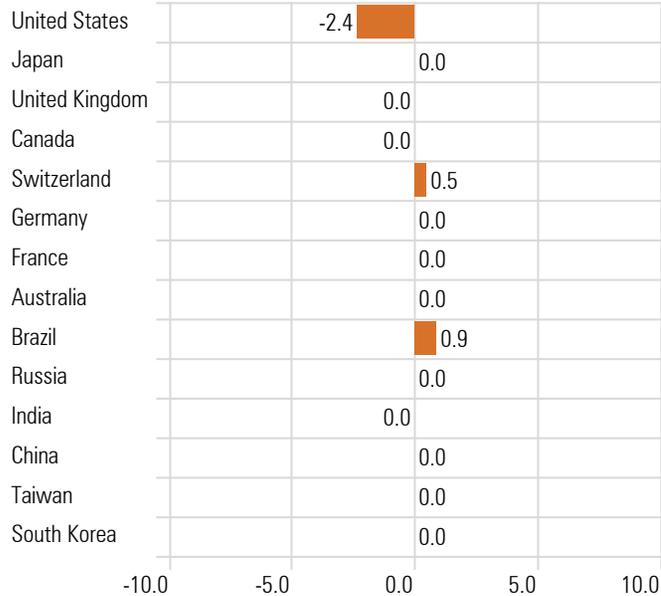
Amana Growth Institutional

Regional Allocation +/- Index



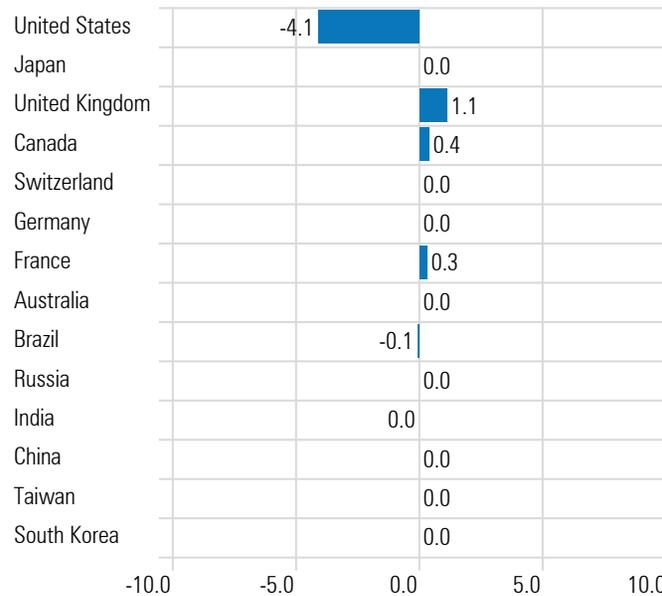
■ Amana Growth Institutional ■ Russell 1000 Growth TR USD

Country Allocation +/- Index



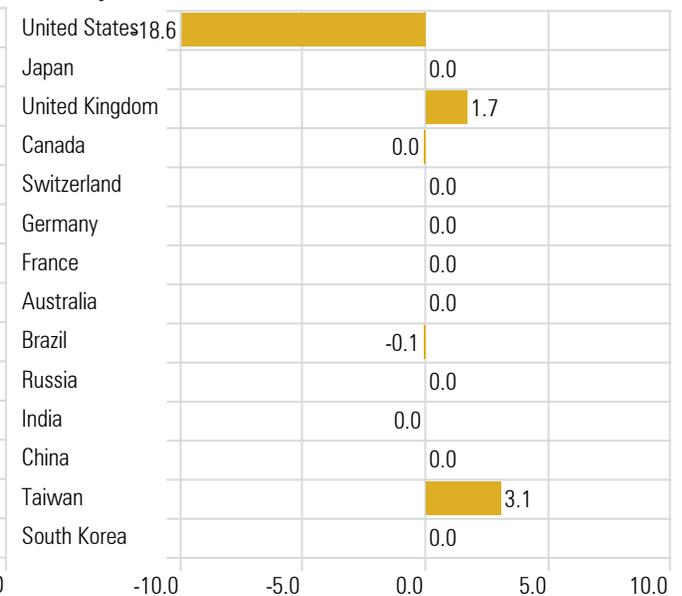
■ Allspring Growth R6 ■ Russell 1000 Growth TR USD

Country Allocation +/- Index



■ CREF Growth R3 ■ Russell 1000 Growth TR USD

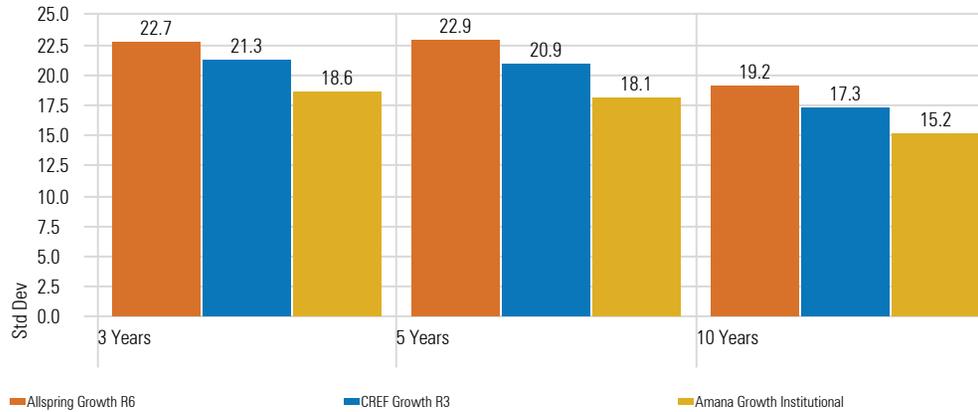
Country Allocation +/- Index



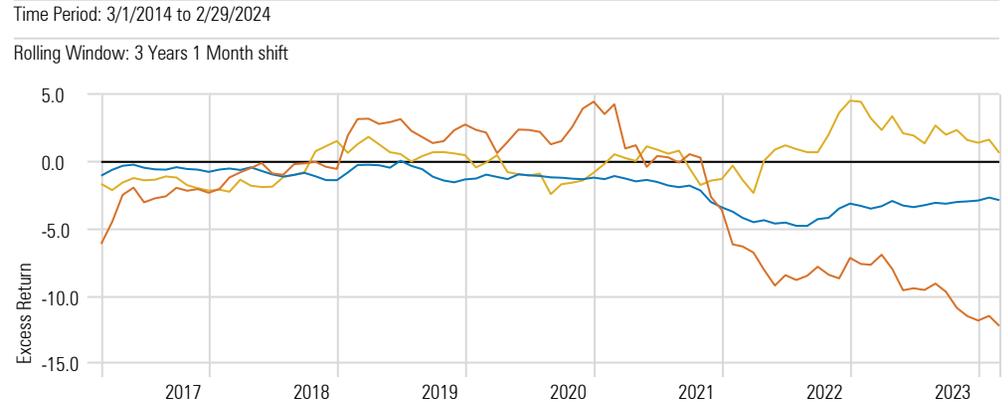
■ Amana Growth Institutional ■ Russell 1000 Growth TR USD

Risk/Return Performance Analysis

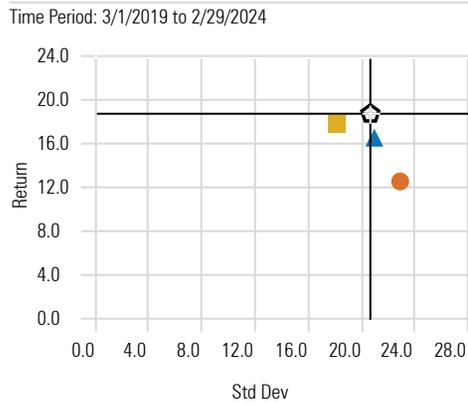
Standard Deviation



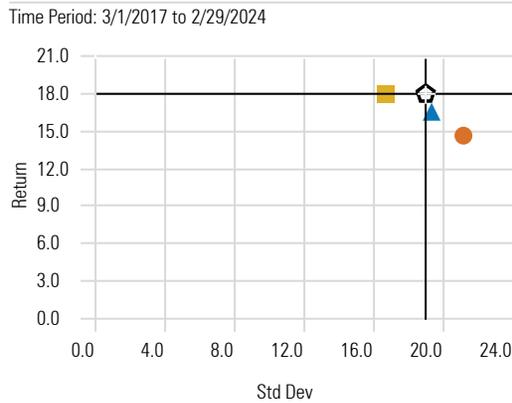
3 Year Relative Rolling Returns



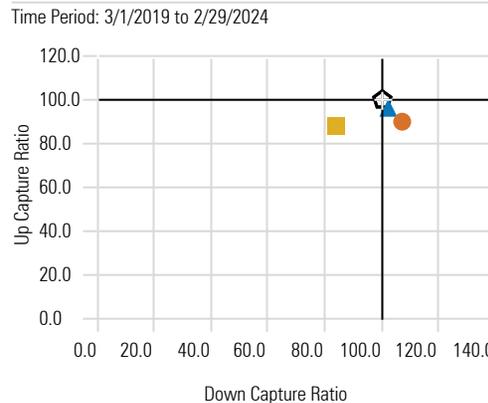
5 Year Risk-Reward



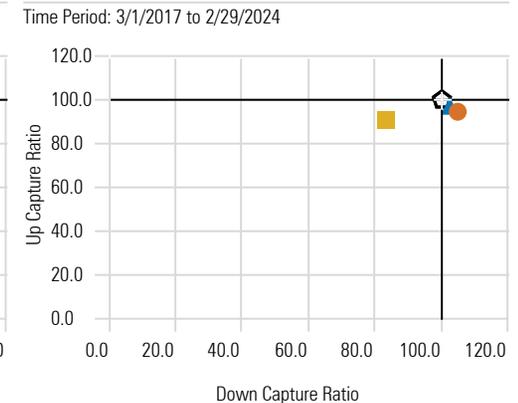
7 Year Risk-Reward



5 Year Market Capture



7 Year Market Capture



● Allspring Growth R6

● CREF Growth R3

● Amana Growth Institutional

◻ Russell 1000 Growth TR USD

Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (3/1/2000) to 2/29/2024

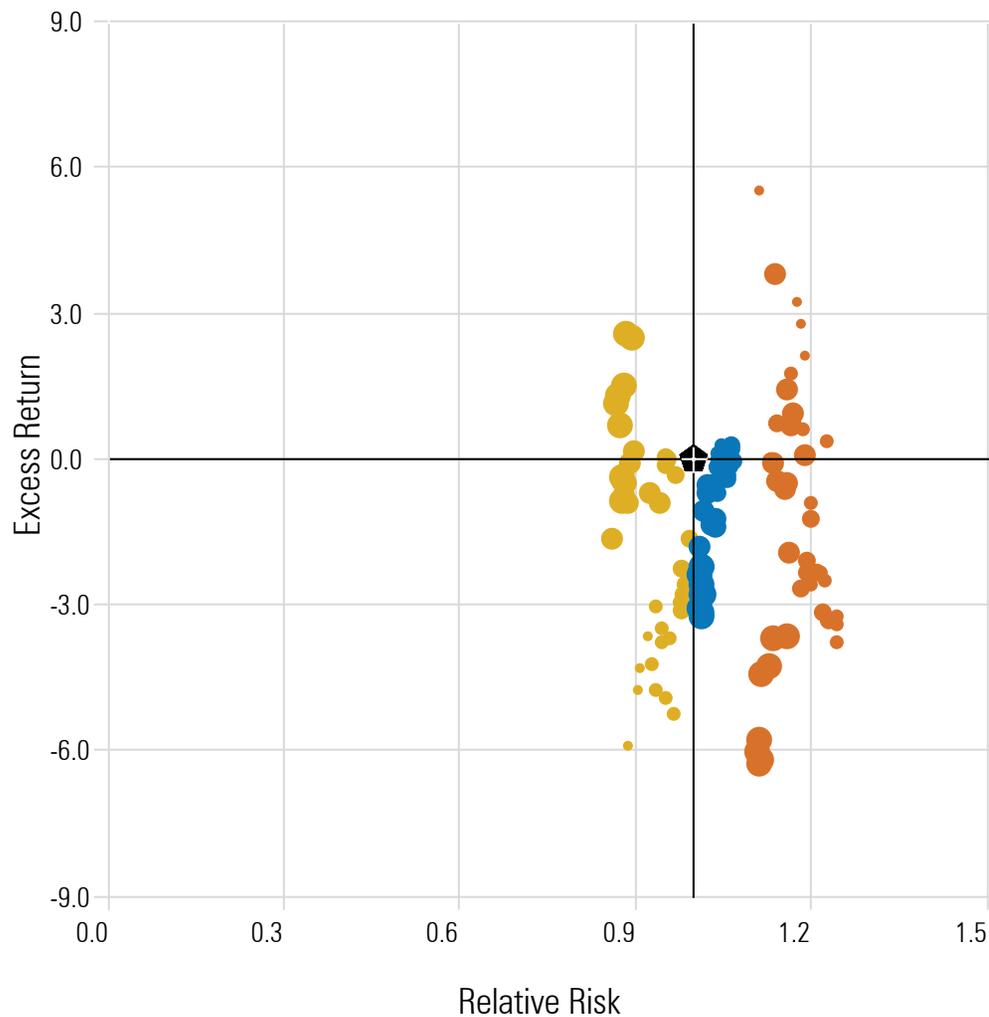
	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Allspring Growth R6	6.7	19.2	-0.2	1.00	84	34.7	-27.3	0.26	7.7
CREF Growth R3	6.3	18.1	-1.0	1.03	99	29.3	-22.9	0.25	1.8
Amana Growth Institutional	9.1	15.8	2.5	0.84	88	22.7	-18.7	0.46	6.3
Russell 1000 Growth TR USD	7.3	17.6	0.0	1.00	100	27.8	-22.8	0.31	0.0

Source: Morningstar Direct

15 Year Rolling Relative Risk/Return & Market Capture

Risk-Reward

Time Period: 3/1/2009 to 2/29/2024



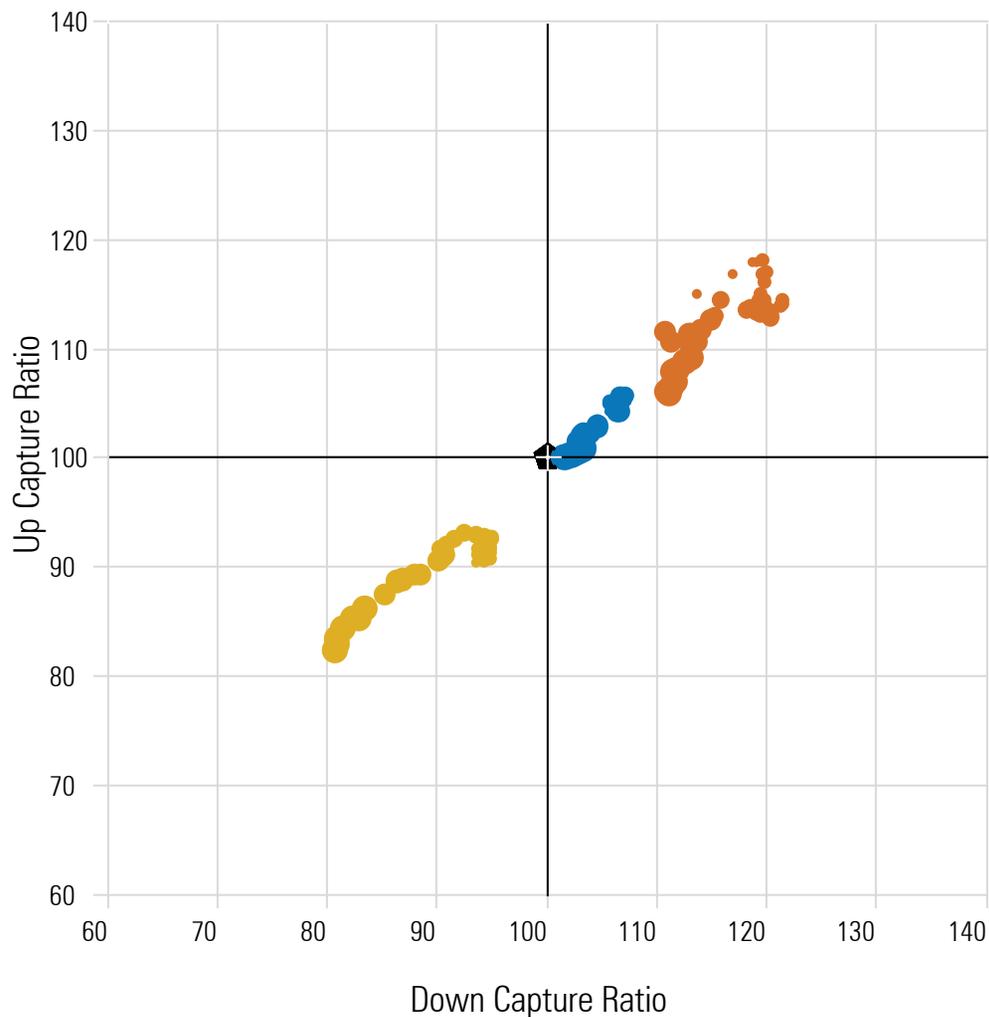
- Allspring Growth R6
- CREF Growth R3
- Amana Growth Institutional
- ◆ Russell 1000 Growth TR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)
 Northeast Quadrant: Return in excess of index with above index risk
 Southwest Quadrant: Return below index with below index risk
 Southeast Quadrant: Return below index with above index risk (*worst*)

Source: Morningstar Direct

Market Capture

Time Period: 3/1/2009 to 2/29/2024



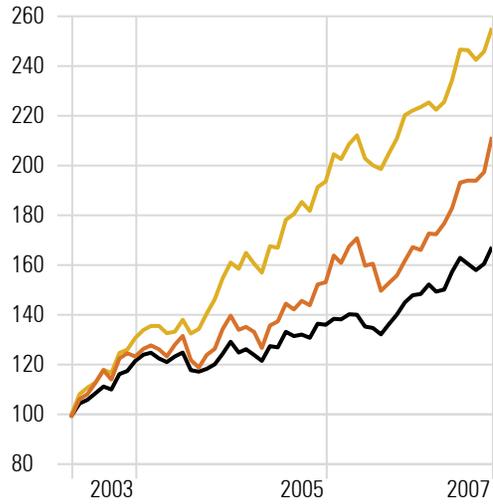
- Allspring Growth R6
- CREF Growth R3
- Amana Growth Institutional
- ◆ Russell 1000 Growth TR USD

Northwest Quadrant : High up market capture with low down market capture (*best*)
 Northeast Quadrant: High up market capture with high down market capture
 Southwest Quadrant: Low up market capture with low down market capture
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)

Time Period Performance Analysis

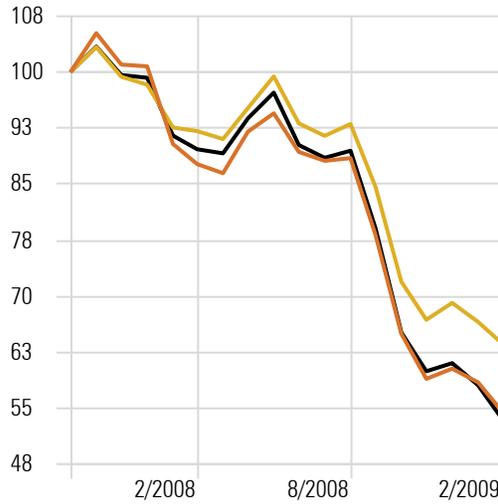
Credit Buildup - Housing and Oil Boom

Time Period: 4/30/2003 to 9/30/2007



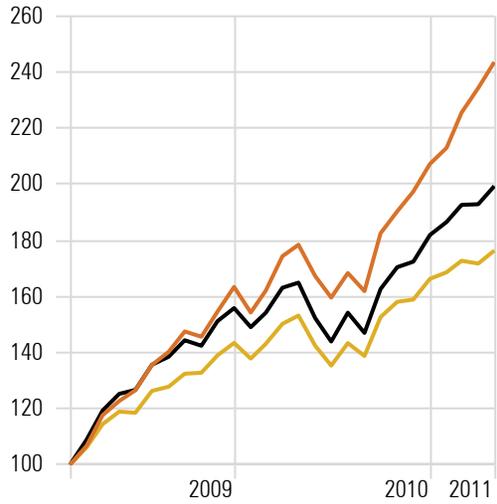
Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



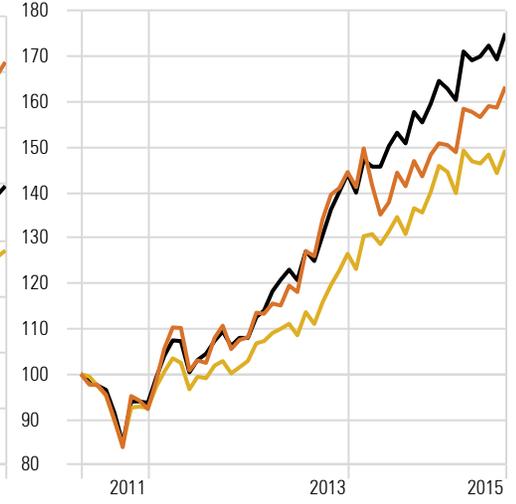
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



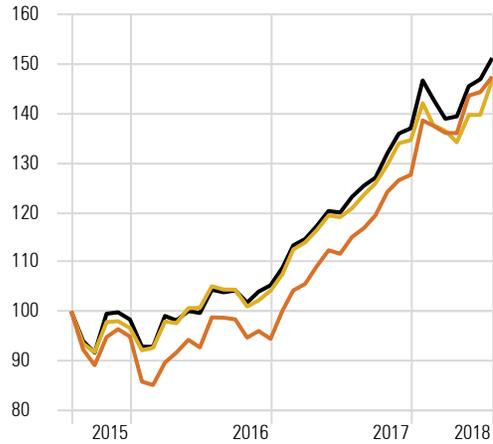
Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



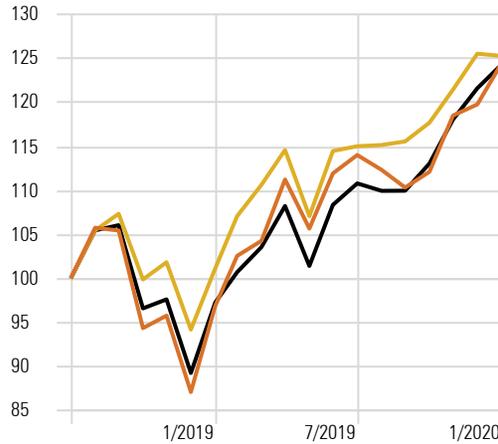
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



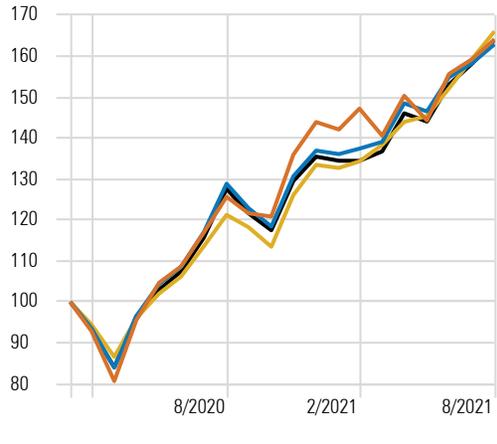
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



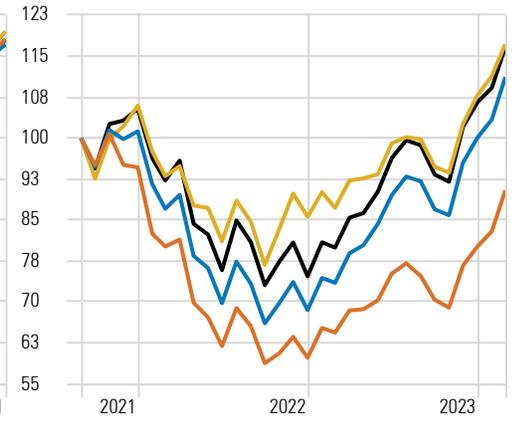
Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/29/2024



● Allspring Growth R6
 ◻ Russell 1000 Growth TR USD

● CREF Growth R3

● Amana Growth Institutional

Source: Morningstar Direct

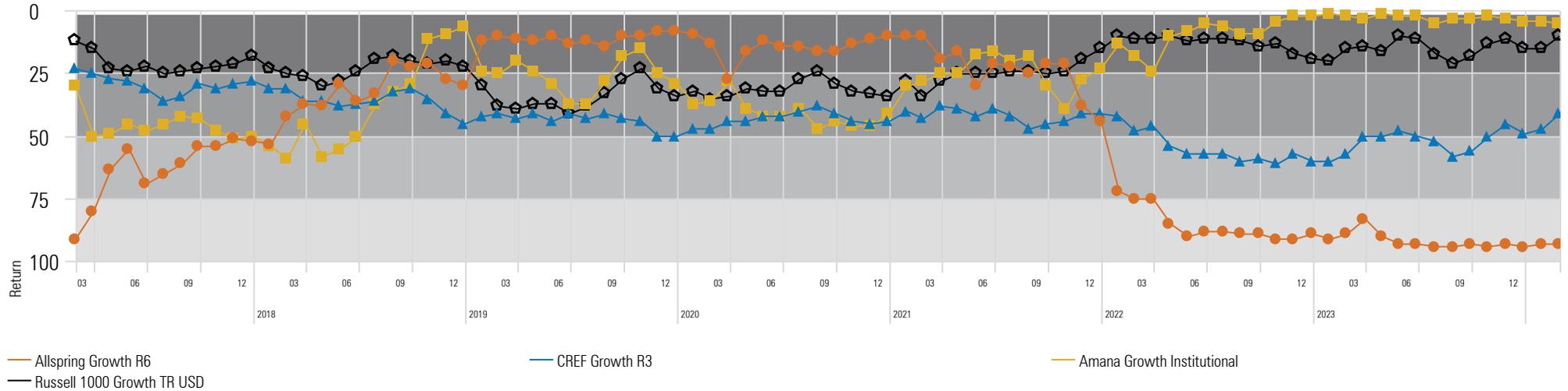
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 3/1/2014 to 2/29/2024

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

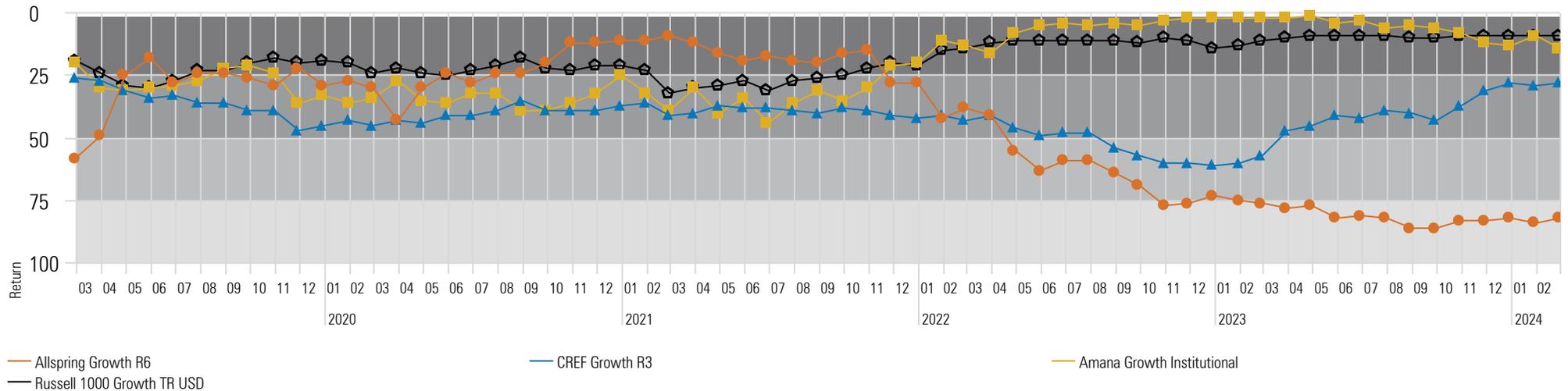


Rolling Returns (Descending Rank)

Time Period: 3/1/2014 to 2/29/2024

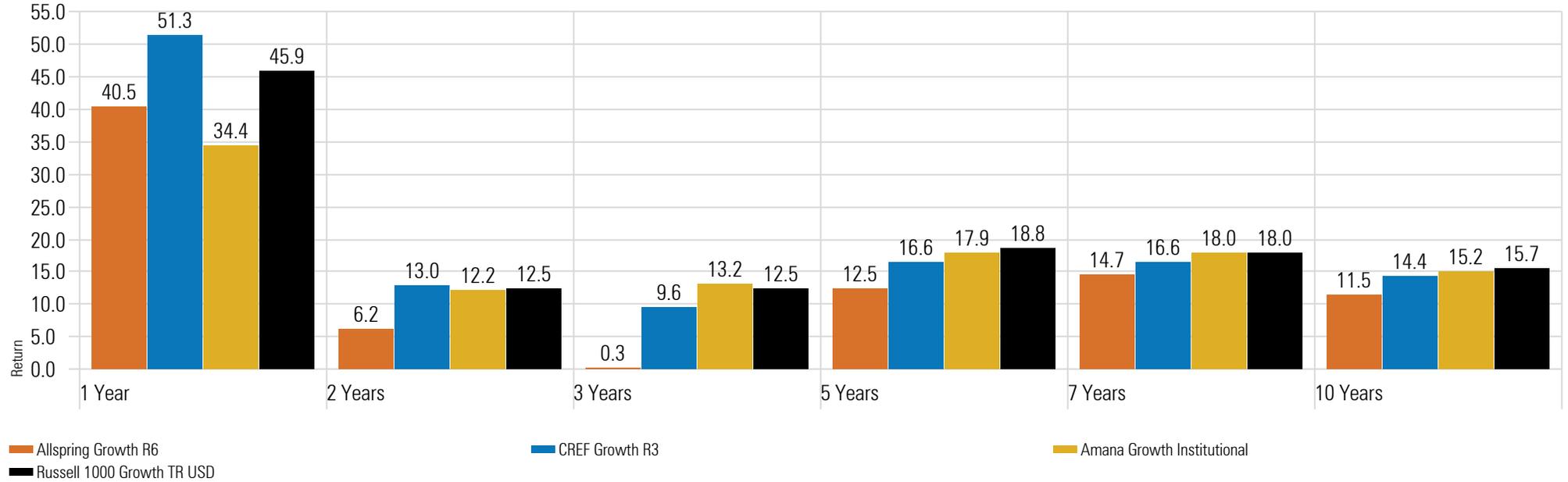
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

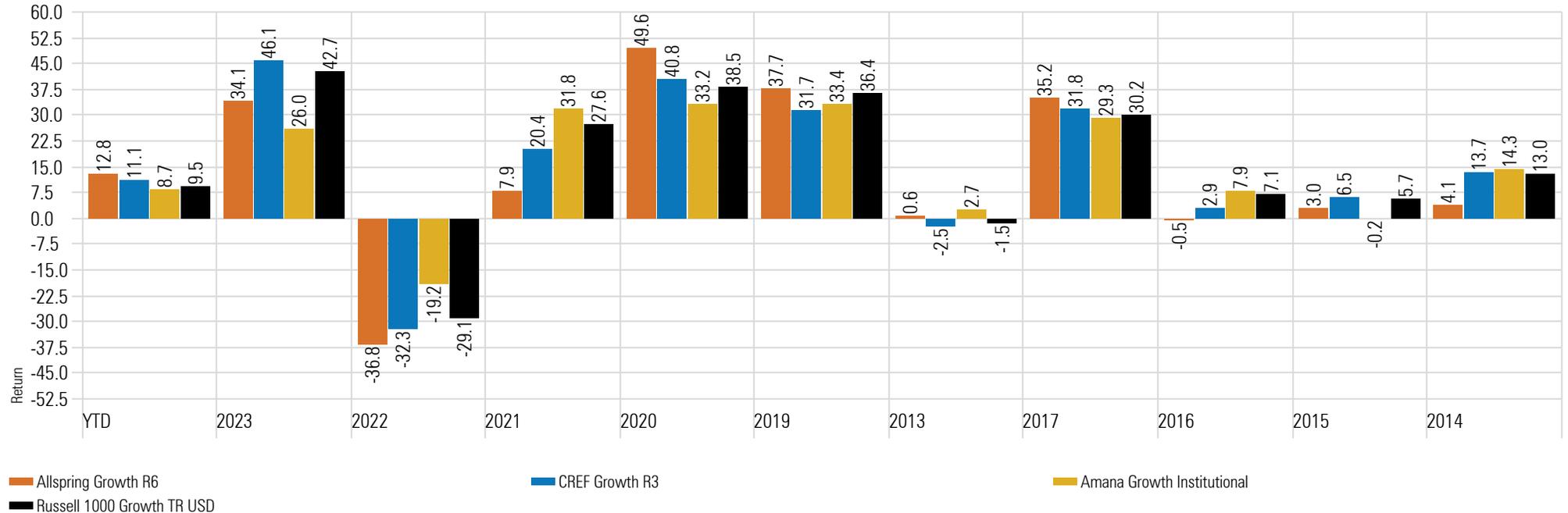


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Large Growth																		
Allspring Growth R6	13.8	51	-0.32	34.1	61	-8.57	34.1	61	-8.57	-3.0	94	-11.82	13.5	82	-6.02	10.6	81	-4.29
Amana Growth Institutional	13.8	52	-0.38	26.0	82	-16.69	26.0	82	-16.69	10.3	4	1.43	19.0	13	-0.53	14.6	11	-0.31
Russell 1000 Growth TR USD	14.2			42.7			42.7			8.9			19.5			14.9		
Average	13.8			36.7			36.7			4.7			15.7			12.0		
Large Growth																		
CREF Growth R3	15.1	22	0.92	46.1	28	3.41	46.1	28	3.41	6.0	44	-2.88	17.1	39	-2.35	13.5	35	-1.41
Russell 1000 Growth TR USD	14.2			42.7			42.7			8.9			19.5			14.9		
Average	14.2			40.9			40.9			4.8			16.4			12.9		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2023	Rank	+/- Idx	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx
Large Growth																					
Allspring Growth R6	34.1	61	-8.57	-36.8	82	-7.71	7.9	94	-19.71	49.6	14	11.07	37.7	11	1.29	0.6	28	2.12	35.2	10	5.03
Amana Growth Institutional	26.0	82	-16.69	-19.2	9	9.92	31.8	4	4.22	33.2	55	-5.31	33.4	44	-2.98	2.7	13	4.18	29.3	45	-0.92
Russell 1000 Growth TR USD	42.7			-29.1			27.6			38.5			36.4			-1.5			30.2		
Average	36.7			-30.1			21.1			37.7			32.7			-1.4			28.5		
Large Growth																					
CREF Growth R3	46.1	28	3.41	-32.3	53	-3.20	20.4	62	-7.16	40.8	35	2.27	31.7	64	-4.73	-2.5	73	-0.95	31.8	39	1.62
Russell 1000 Growth TR USD	42.7			-29.1			27.6			38.5			36.4			-1.5			30.2		
Average	40.9			-32.4			21.5			40.2			33.4			-0.9			30.6		

Mid Cap Growth Search

As of 2/29/2024



US Fund Mid-Cap Growth

TIAA-CREF Mid-Cap Growth Instl

Investment Strategy

The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. Under normal circumstances, the fund invests at least 80% of its assets in mid-cap equity securities. It invests primarily in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index, the Russell Midcap® Growth Index, that the fund's investment adviser believes present the opportunity for growth.

Manager Biography

Terrence Kontos since 1/17/2020

Casey Weston since 3/21/2023

Bihag N. Patel since 3/21/2023

Operations - TIAA-CREF Mid-Cap Growth Instl

Inception Date	10/1/2002
Fund Size (\$mm)	1,076
Annual Report Net Expense Ratio	0.49
Prospectus Net Expense Ratio	0.49
Prospectus Gross Expense Ratio	0.49
Ticker	TRPWX
Manager Tenure (Longest)	4.17
Manager Tenure (Average)	2.06
Morningstar Inst Cat	Mid High Growth

Other Notes:

None

JPMorgan Mid Cap Growth R6

Investment Strategy

The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

Manager Biography

Felise Agranoff since 12/30/2015

Daniel Bloomgarden since 7/12/2022

Operations - JPMorgan Mid Cap Growth R6

Inception Date	11/1/2011
Fund Size (\$mm)	11,200
Annual Report Net Expense Ratio	0.70
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.75
Ticker	JMGMX
Manager Tenure (Longest)	8.25
Manager Tenure (Average)	4.96
Morningstar Inst Cat	Mid Core Growth

Other Notes:

None

AMG TimesSquare Mid Cap Growth Z

Investment Strategy

The investment seeks to achieve long-term capital appreciation. The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common and preferred stocks of U.S. mid-capitalization companies. The subadviser considers the term "mid-capitalization companies" to refer to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap® Growth Index.

Manager Biography

Grant R. Babyak since 3/4/2005

Sonu Chawla since 5/4/2022

Operations - AMG TimesSquare Mid Cap Growth Z

Inception Date	3/4/2005
Fund Size (\$mm)	1,381
Annual Report Net Expense Ratio	0.97
Prospectus Net Expense Ratio	0.98
Prospectus Gross Expense Ratio	0.98
Ticker	TMDIX
Manager Tenure (Longest)	19.00
Manager Tenure (Average)	10.42
Morningstar Inst Cat	Mid Core Growth

Other Notes:

None

Portfolio Analysis

TIAA-CREF Mid-Cap Growth Instl

Style Allocation

Portfolio Date: 1/31/2024

	Value	Blend	Growth	Market Cap	%
Large	0	5	13	Market Cap Giant %	0
				Market Cap Large %	17
Mid	4	16	42	Market Cap Mid %	62
				Market Cap Small %	17
Small	1	11	8	Market Cap Micro %	4

Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	17.8	25.2
Forward P/E	25.4	26.6
P/E Ratio (TTM)	24.3	26.7
LT Earn Growth	13.3	12.3
P/B Ratio (TTM)	4.9	8.4
Dividend Yield	0.6	0.8
ROE %	15.1	26.2
ROA %	3.4	8.1
Debt to Capital %	41	43

Portfolio Data

	Inv	Bmk1
Turnover Ratio	38	
# of Stock Holdings	91	333
% in Top 10	26.1	14.8
Cash %	0.8	0.0
Developed %	98.2	99.4
US Equity %	81.5	98.8
Non-US Equity %	18	1
Emerging Mkt %	0.7	0.6

Source: Morningstar Direct

JPMorgan Mid Cap Growth R6

Style Allocation

Portfolio Date: 1/31/2024

	Value	Blend	Growth	Market Cap	%
Large	1	7	14	Market Cap Giant %	0
				Market Cap Large %	21
Mid	1	23	42	Market Cap Mid %	67
				Market Cap Small %	12
Small	2	2	9	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	26.5	25.2
Forward P/E	26.4	26.6
P/E Ratio (TTM)	27.8	26.7
LT Earn Growth	13.1	12.3
P/B Ratio (TTM)	6.0	8.4
Dividend Yield	0.5	0.8
ROE %	15.9	26.2
ROA %	6.5	8.1
Debt to Capital %	38	43

Portfolio Data

	Inv	Bmk1
Turnover Ratio	45	
# of Stock Holdings	112	333
% in Top 10	18.7	14.8
Cash %	1.5	0.0
Developed %	98.4	99.4
US Equity %	97.8	98.8
Non-US Equity %	1	1
Emerging Mkt %	0.0	0.6

AMG TimesSquare Mid Cap Growth Z

Style Allocation

Portfolio Date: 1/31/2024

	Value	Blend	Growth	Market Cap	%
Large	1	3	14	Market Cap Giant %	0
				Market Cap Large %	18
Mid	0	26	43	Market Cap Mid %	69
				Market Cap Small %	13
Small	2	7	4	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: Russell Mid Cap Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	22.0	25.2
Forward P/E	25.8	26.6
P/E Ratio (TTM)	22.3	26.7
LT Earn Growth	11.0	12.3
P/B Ratio (TTM)	5.5	8.4
Dividend Yield	0.7	0.8
ROE %	20.0	26.2
ROA %	6.1	8.1
Debt to Capital %	38	43

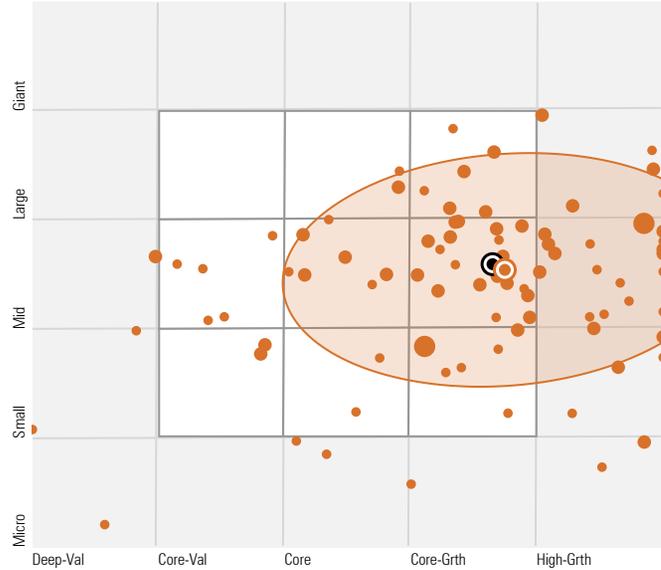
Portfolio Data

	Inv	Bmk1
Turnover Ratio	44	
# of Stock Holdings	70	333
% in Top 10	24.4	14.8
Cash %	2.3	0.0
Developed %	97.7	99.4
US Equity %	90.0	98.8
Non-US Equity %	8	1
Emerging Mkt %	0.0	0.6

Holdings-Based Style Analysis

TIAA-CREF Mid-Cap Growth Instl

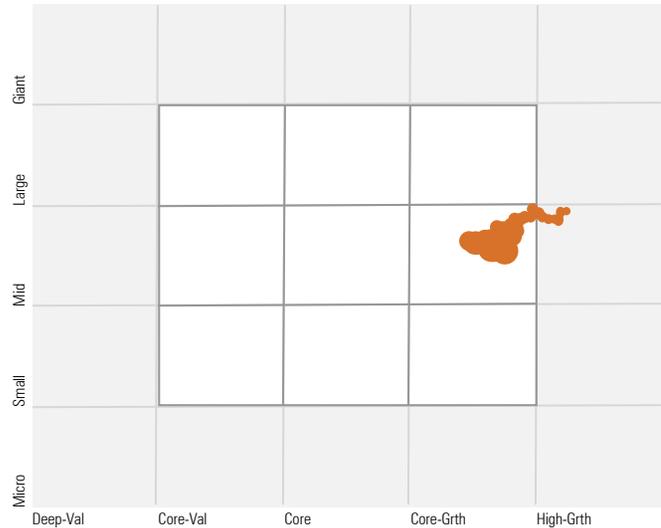
Holdings-Based Style Map



● TIAA-CREF Mid-Cap Growth Instl 1/31/2024 ● Russell Mid Cap Growth TR USD 2/29/2024

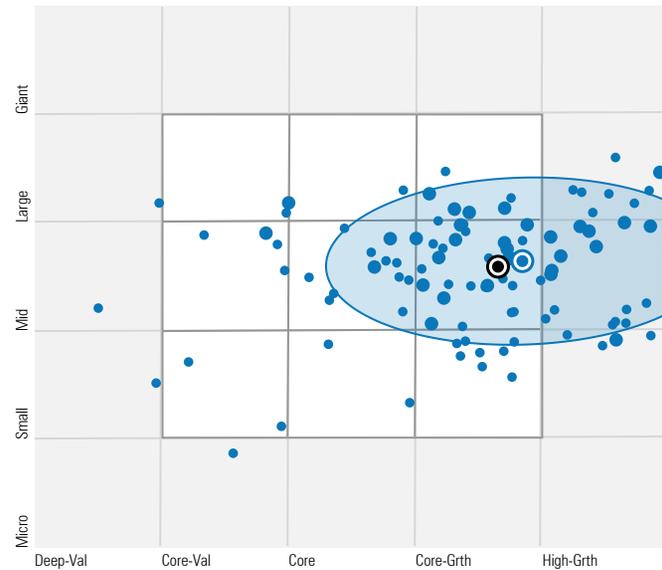
Holdings-Based Style Trail

Time Period: 3/31/2019 to 1/31/2024



JPMorgan Mid Cap Growth R6

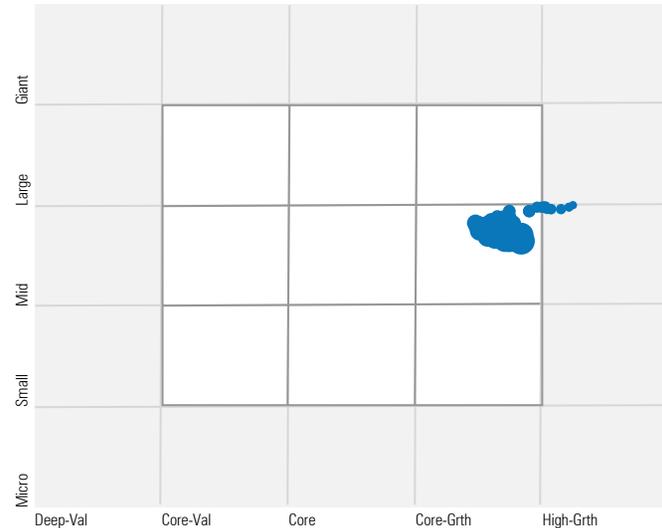
Holdings-Based Style Map



● JPMorgan Mid Cap Growth R6 1/31/2024 ● Russell Mid Cap Growth TR USD 2/29/2024

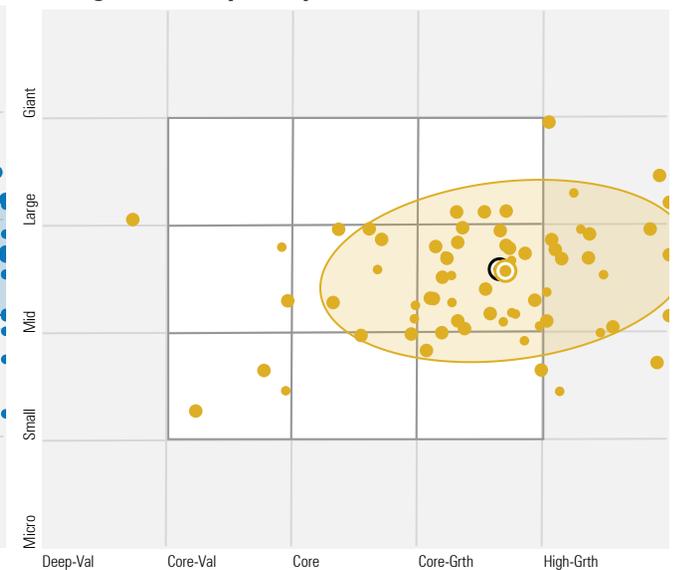
Holdings-Based Style Trail

Time Period: 3/31/2019 to 1/31/2024



AMG TimesSquare Mid Cap Growth Z

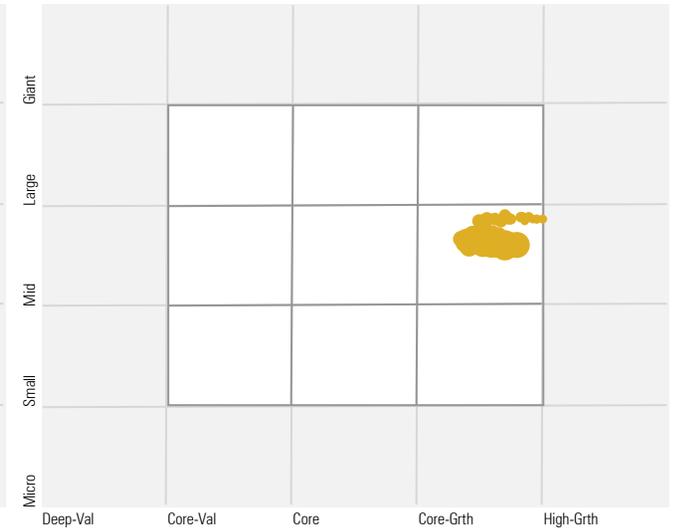
Holdings-Based Style Map



● AMG TimesSquare Mid Cap Growth Z 1/31/2024 ● Russell Mid Cap Growth TR USD 2/29/2024

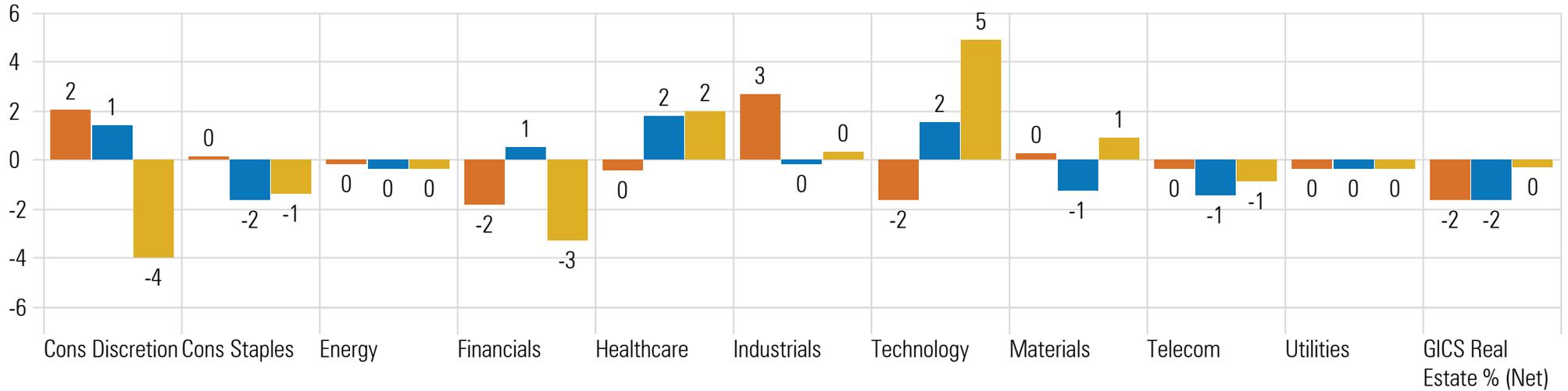
Holdings-Based Style Trail

Time Period: 3/31/2019 to 1/31/2024



Sector Exposure and Top 15 Holdings

Relative Sector Allocation



TIAA-CREF Mid-Cap Growth Instl
 Russell Mid Cap Growth TR USD

JPMorgan Mid Cap Growth R6

AMG TimesSquare Mid Cap Growth Z

Top Holdings - TIAA-CREF Mid-Cap Growth Instl

Portfolio Date: 1/31/2024

Equity Style Box	Portfolio Weighting %
■	4.5
■	3.1
■	3.0
■	2.5
■	2.5
■	2.3
■	2.2
■	2.2
■	1.9
■	1.9
■	1.9
■	1.9
■	1.9
■	1.9
■	1.9
■	1.8

Top Holdings - JPMorgan Mid Cap Growth R6

Portfolio Date: 1/31/2024

Equity Style Box	Portfolio Weighting %
■	2.7
■	2.4
■	2.1
■	1.9
■	1.8
■	1.7
■	1.6
■	1.6
■	1.5
■	1.5
■	1.4
■	1.4
■	1.4
■	1.4
■	1.4
■	1.4

Top Holdings - AMG TimesSquare Mid Cap Growth Z

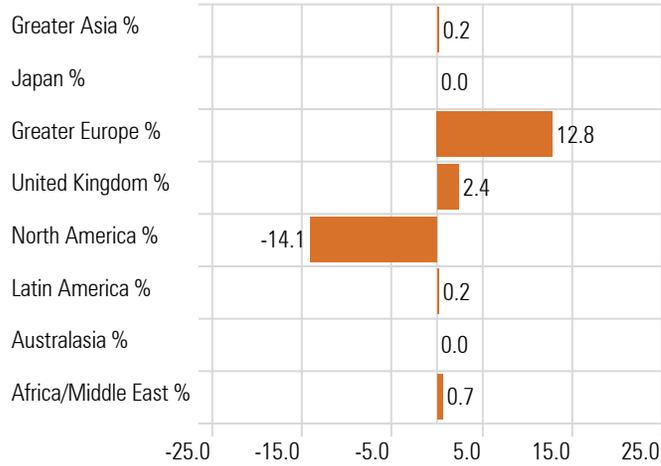
Portfolio Date: 1/31/2024

Equity Style Box	Portfolio Weighting %
■	2.8
■	2.8
■	2.7
■	2.6
■	2.4
■	2.4
■	2.3
■	2.2
■	2.2
■	2.2
■	2.1
■	2.1
■	2.1
■	2.0
■	1.9
■	1.9

International Exposure

TIAA-CREF Mid-Cap Growth Instl

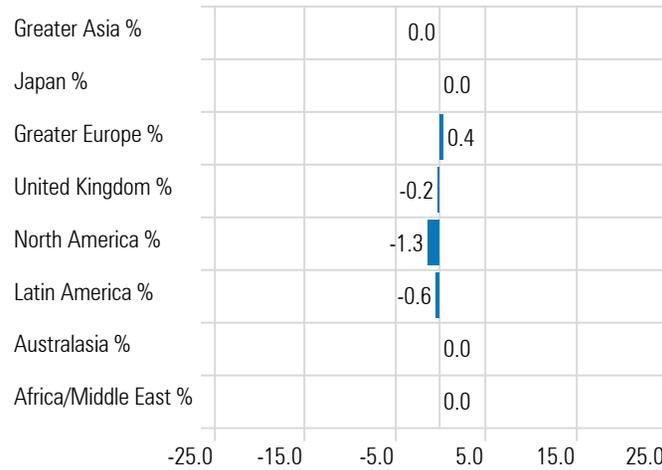
Regional Allocation +/- Index



■ TIAA-CREF Mid-Cap Growth Instl ■ Russell Mid Cap Growth TR USD

JPMorgan Mid Cap Growth R6

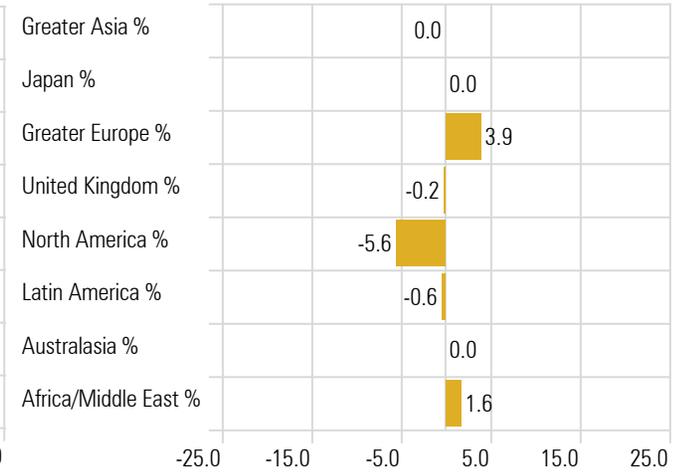
Regional Allocation +/- Index



■ JPMorgan Mid Cap Growth R6 ■ Russell Mid Cap Growth TR USD

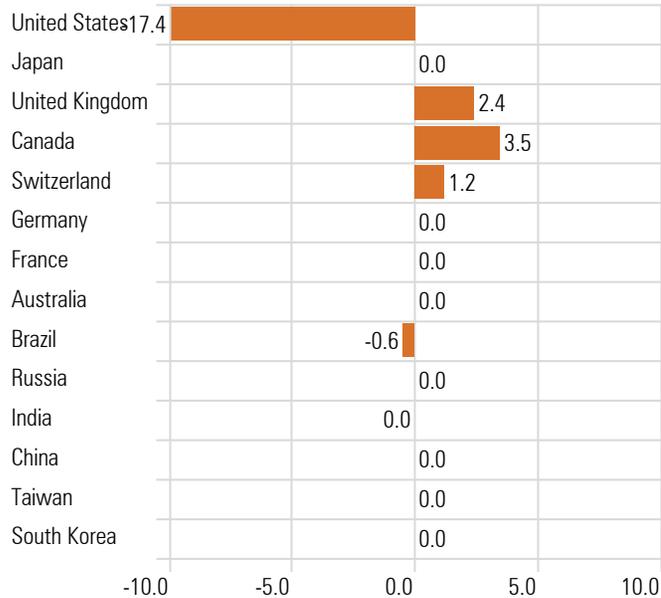
AMG TimesSquare Mid Cap Growth Z

Regional Allocation +/- Index



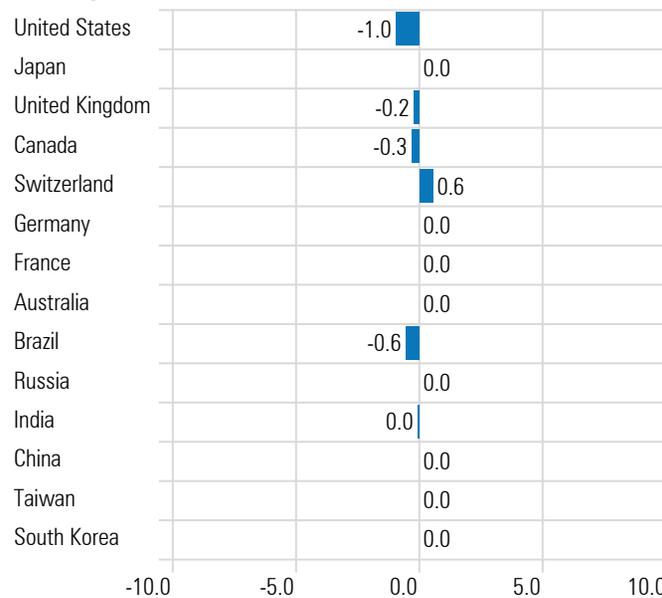
■ AMG TimesSquare Mid Cap Growth Z ■ Russell Mid Cap Growth TR USD

Country Allocation +/- Index



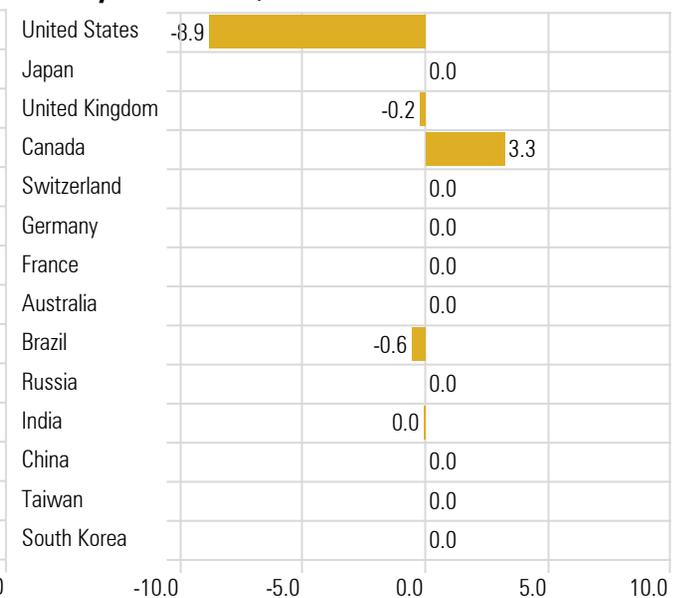
■ TIAA-CREF Mid-Cap Growth Instl ■ Russell Mid Cap Growth TR USD

Country Allocation +/- Index



■ JPMorgan Mid Cap Growth R6 ■ Russell Mid Cap Growth TR USD

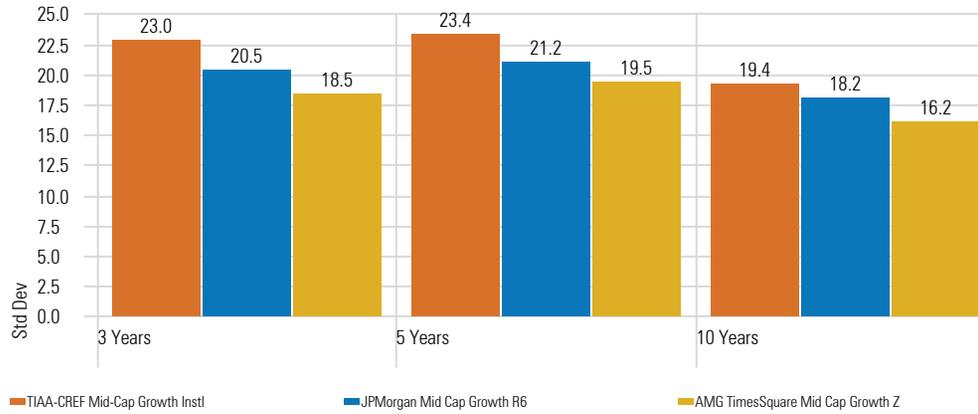
Country Allocation +/- Index



■ AMG TimesSquare Mid Cap Growth Z ■ Russell Mid Cap Growth TR USD

Risk/Return Performance Analysis

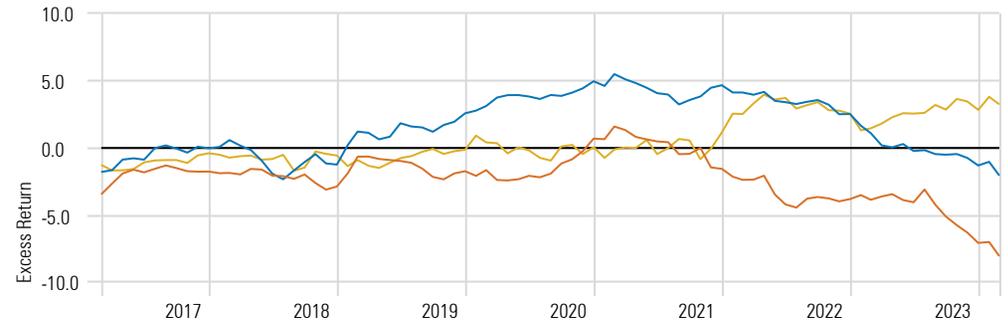
Standard Deviation



3 Year Relative Rolling Returns

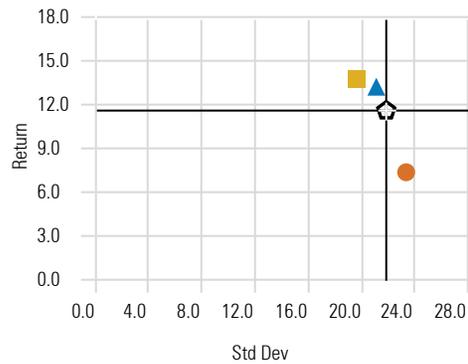
Time Period: 3/1/2014 to 2/29/2024

Rolling Window: 3 Years 1 Month shift



5 Year Risk-Reward

Time Period: 3/1/2019 to 2/29/2024

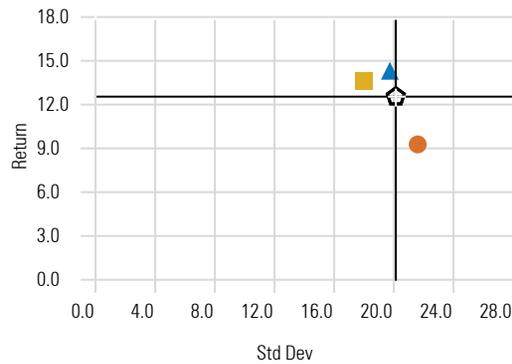


● TIAA-CREF Mid-Cap Growth Instl

◻ Russell Mid Cap Growth TR USD

7 Year Risk-Reward

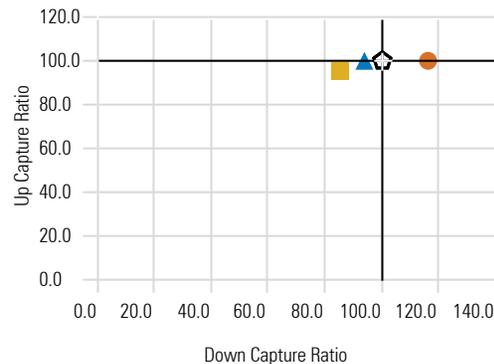
Time Period: 3/1/2017 to 2/29/2024



● JPMorgan Mid Cap Growth R6

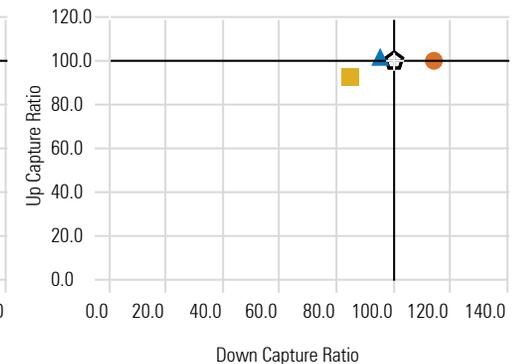
5 Year Market Capture

Time Period: 3/1/2019 to 2/29/2024



7 Year Market Capture

Time Period: 3/1/2017 to 2/29/2024



● AMG TimesSquare Mid Cap Growth Z

Annualized Performance & Risk Statistics - Since Common Inception

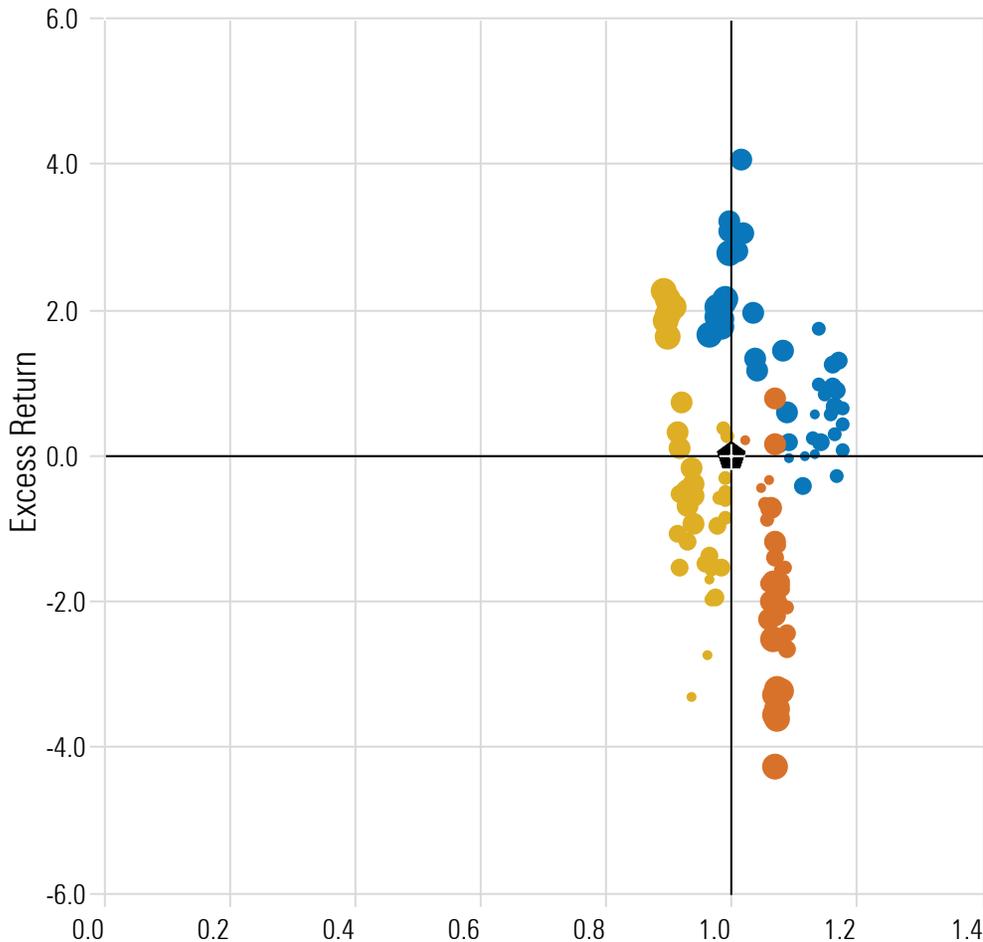
Time Period: Since Common Inception (4/1/2005) to 2/29/2024

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
TIAA-CREF Mid-Cap Growth Instl	8.6	19.2	-1.8	1.03	97	32.2	-28.7	0.37	3.3
JPMorgan Mid Cap Growth R6	11.0	18.8	0.5	1.01	97	32.5	-27.1	0.51	3.4
AMG TimesSquare Mid Cap Growth Z	11.2	16.4	1.7	0.87	96	28.1	-21.0	0.59	4.0
Russell Mid Cap Growth TR USD	10.4	18.3	0.0	1.00	100	30.3	-27.4	0.49	0.0

15 Year Rolling Relative Risk/Return & Market Capture

Risk-Reward

Time Period: 3/1/2009 to 2/29/2024



Relative Risk

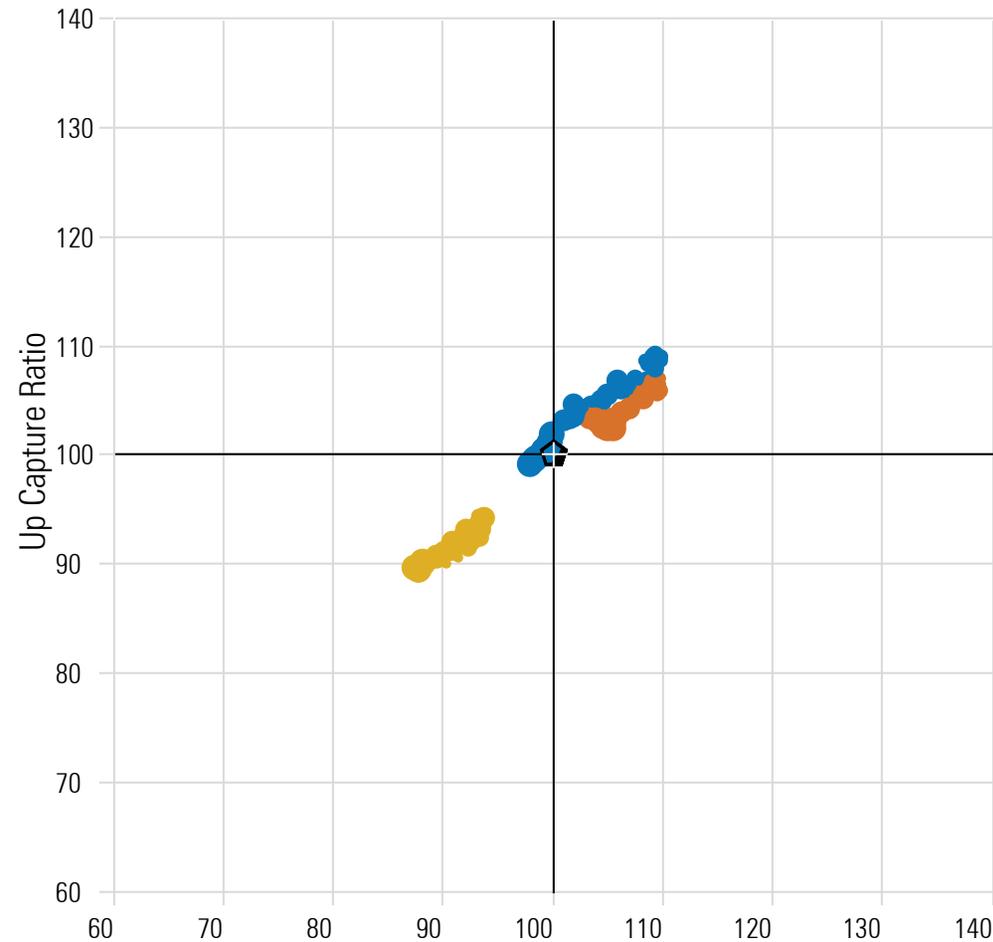
- TIAA-CREF Mid-Cap Growth Instl
- JPMorgan Mid Cap Growth R6
- AMG TimesSquare Mid Cap Growth Z
- ◆ Russell Mid Cap Growth TR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)
 Northeast Quadrant: Return in excess of index with above index risk
 Southwest Quadrant: Return below index with below index risk
 Southeast Quadrant: Return below index with above index risk (*worst*)

Source: Morningstar Direct

Market Capture

Time Period: 3/1/2009 to 2/29/2024



Down Capture Ratio

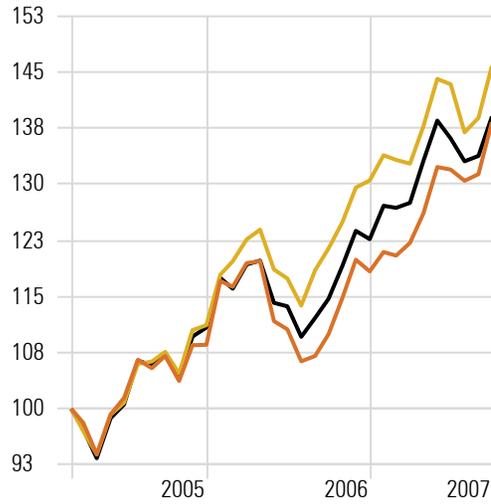
- TIAA-CREF Mid-Cap Growth Instl
- JPMorgan Mid Cap Growth R6
- AMG TimesSquare Mid Cap Growth Z
- ◆ Russell Mid Cap Growth TR USD

Northwest Quadrant : High up market capture with low down market capture (*best*)
 Northeast Quadrant: High up market capture with high down market capture
 Southwest Quadrant: Low up market capture with low down market capture
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)

Time Period Performance Analysis

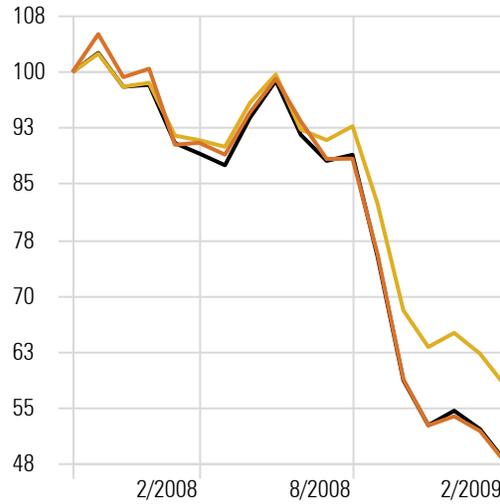
Credit Buildup - Housing and Oil Boom

Time Period: 3/5/2005 to 9/30/2007



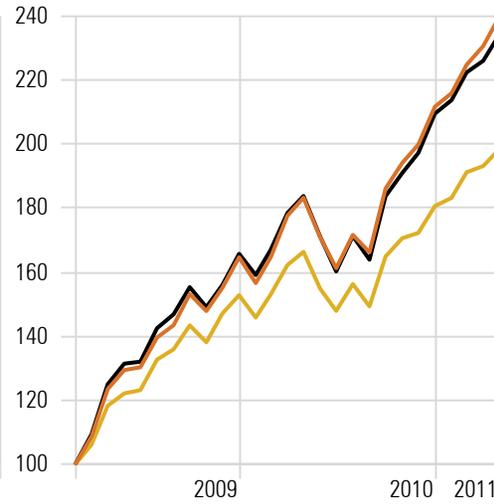
Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



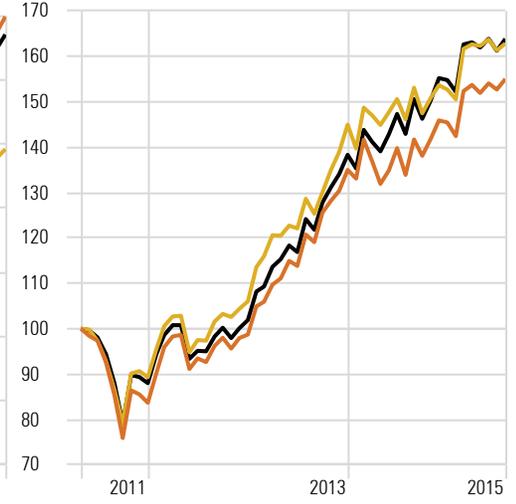
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



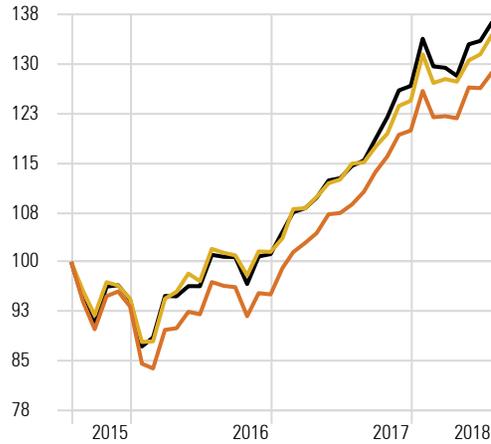
Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



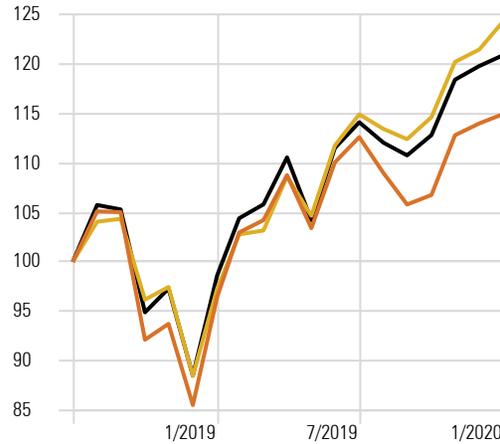
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



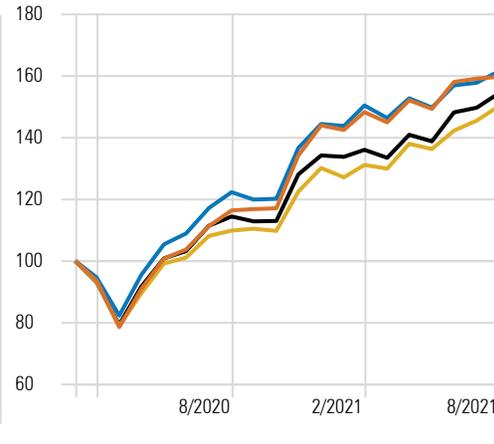
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



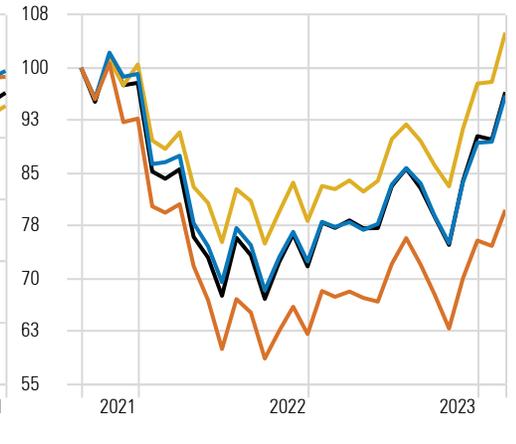
Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/29/2024



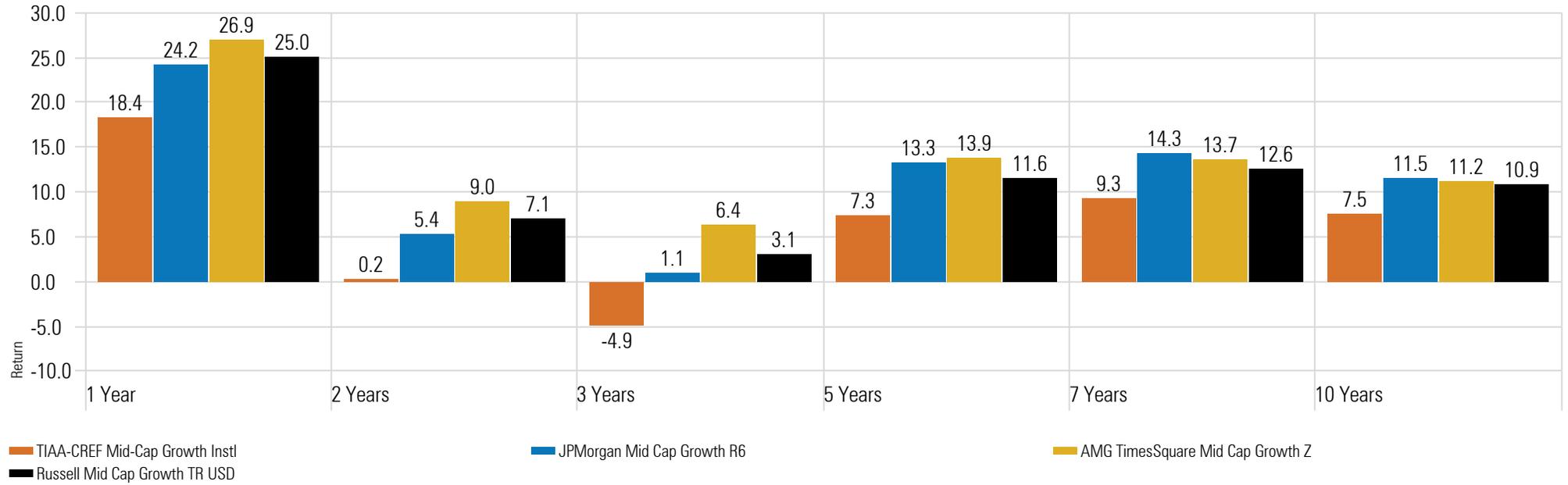
● TIAA-CREF Mid-Cap Growth Instl
 ◻ Russell Mid Cap Growth TR USD

● JPMorgan Mid Cap Growth R6

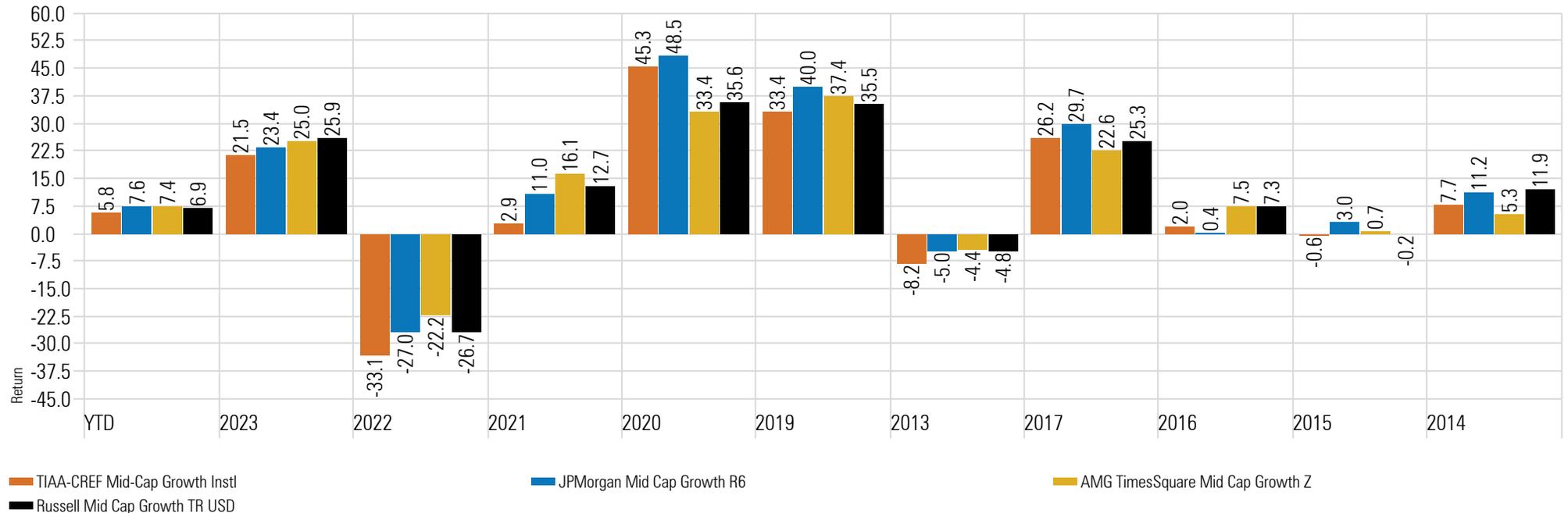
● AMG TimesSquare Mid Cap Growth Z

Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Mid-Cap Growth																		
TIAA-CREF Mid-Cap Growth Instl	11.3	66	-3.21	21.5	45	-4.41	21.5	45	-4.41	-5.8	84	-7.08	10.2	84	-3.66	7.5	87	-3.12
JPMorgan Mid Cap Growth R6	13.2	35	-1.34	23.4	31	-2.51	23.4	31	-2.51	0.0	49	-1.31	15.8	7	1.95	11.4	8	0.84
AMG TimesSquare Mid Cap Growth Z	13.5	31	-1.02	25.0	22	-0.83	25.0	22	-0.83	4.1	14	2.84	15.7	8	1.85	10.7	19	0.15
Russell Mid Cap Growth TR USD	14.5			25.9			25.9			1.3			13.8			10.6		
Average	12.4			21.4			21.4			-0.9			12.5			9.3		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2023	Rank	+/- Idx	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx
Mid-Cap Growth																					
TIAA-CREF Mid-Cap Growth Instl	21.5	45	-4.41	-33.1	75	-6.36	2.9	90	-9.78	45.3	29	9.75	33.4	47	-2.08	-8.2	78	-3.42	26.2	39	0.94
JPMorgan Mid Cap Growth R6	23.4	31	-2.51	-27.0	45	-0.24	11.0	65	-1.74	48.5	23	12.92	40.0	8	4.49	-5.0	46	-0.22	29.7	17	4.46
AMG TimesSquare Mid Cap Growth Z	25.0	22	-0.83	-22.2	16	4.54	16.1	36	3.37	33.4	56	-2.23	37.4	22	1.94	-4.4	40	0.36	22.6	70	-2.64
Russell Mid Cap Growth TR USD	25.9			-26.7			12.7			35.6			35.5			-4.8			25.3		
Average	21.4			-28.0			12.8			41.5			33.0			-5.1			25.4		

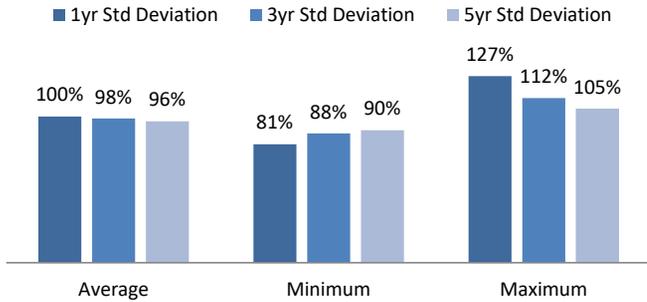
Fund Name	Comparative Index/Fund
JPMorgan Mid Cap Growth R6	100% TIAA-CREF Mid-Cap Growth Instl

Home

Not for Public Distribution - For Professional Use Only

Risk Analysis

Relative Standard Deviation

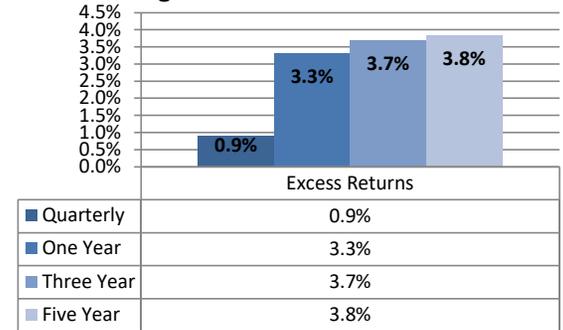


Absolute Performance Summary

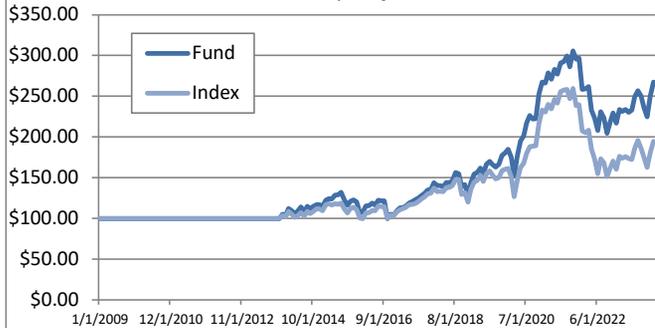
Batting Average

	Five Year	62	0	62
	Three Year	86	1	85
	One Year	110	21	89
	Quarterly	119	44	75
	Quarterly	63%	81%	99%
	One Year	119	110	86
	Three Year	44	21	1
	Five Year	75	89	85

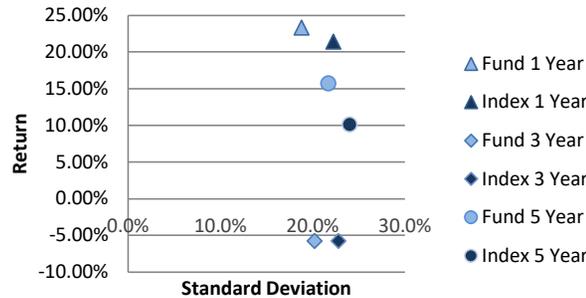
Rolling Period Excess Returns



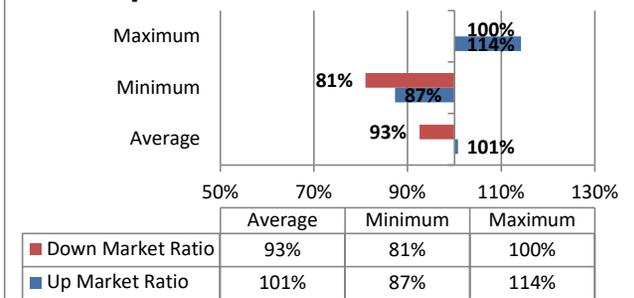
Growth of \$10,000



Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
JPMorgan Mid Cap Growth R6	23.35%	5.59%	18.77%	13.21%	-12.48%
100% TIAA-CREF Mid-Cap Growth Instl	21.45%		22.23%	12.67%	-16.99%
Latest Three Years					
JPMorgan Mid Cap Growth R6	0.00%	5.01%	20.20%	13.21%	-20.60%
100% TIAA-CREF Mid-Cap Growth Instl	-5.77%		22.76%	12.67%	-25.60%
Latest Five Years					
JPMorgan Mid Cap Growth R6	15.76%	6.73%	21.67%	32.50%	-20.60%
100% TIAA-CREF Mid-Cap Growth Instl	10.16%		23.99%	32.24%	-25.60%
Latest Ten Years					
JPMorgan Mid Cap Growth R6	11.41%	4.52%	18.29%	32.50%	-20.60%
100% TIAA-CREF Mid-Cap Growth Instl	7.47%		19.46%	32.24%	-25.60%

Fund Name	Comparative Index/Fund
AMG TimesSquare Mid Cap Growth Z	100% TIAA-CREF Mid-Cap Growth Instl

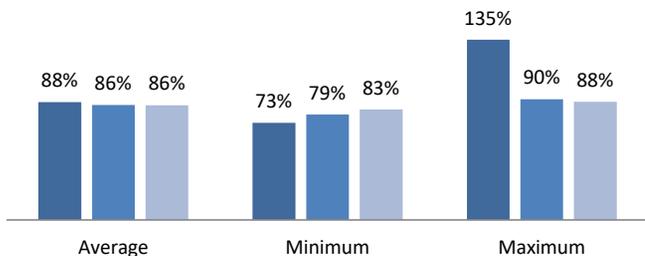
Home

Not for Public Distribution - For Professional Use Only

Risk Analysis

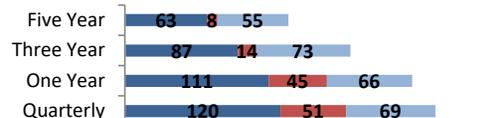
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



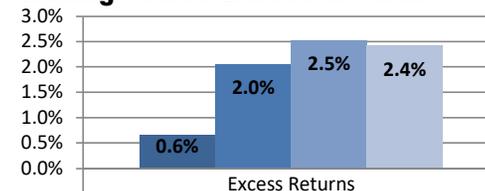
Absolute Performance Summary

Batting Average



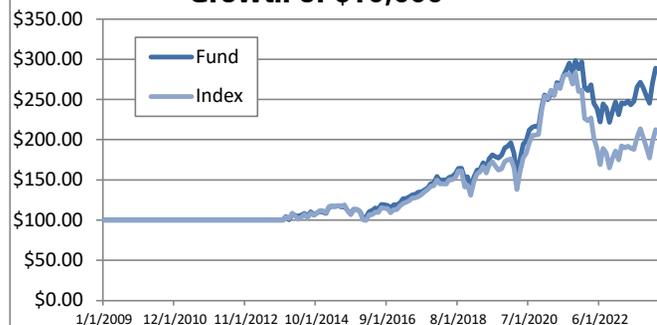
	Quarterly	One Year	Three Year	Five Year
% of Periods	58%	59%	84%	87%
Total Periods	120	111	87	63
Underperformance	51	45	14	8
Outperformance	69	66	73	55

Rolling Period Excess Returns

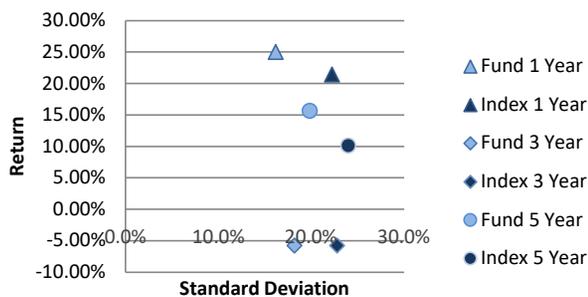


Period	Excess Returns
Quarterly	0.6%
One Year	2.0%
Three Year	2.5%
Five Year	2.4%

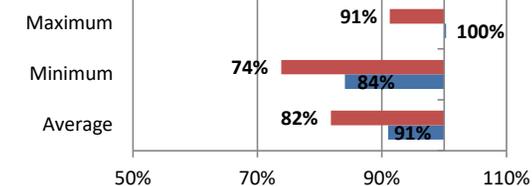
Growth of \$10,000



Current Risk/Return Profile

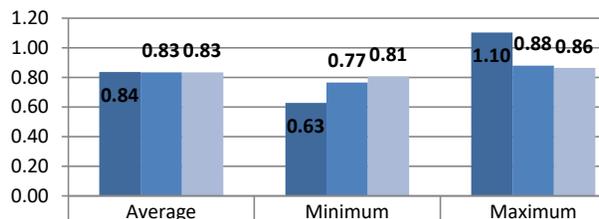


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	82%	74%	91%
Up Market Ratio	91%	84%	100%

Beta



	Average	Minimum	Maximum
1yr Beta	0.84	0.63	1.10
3yr Beta	0.83	0.77	0.88
5yr Beta	0.83	0.81	0.86

Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
AMG TimesSquare Mid Cap Growth Z	25.03%	9.92%	16.18%	13.52%	-9.61%
100% TIAA-CREF Mid-Cap Growth Instl	21.45%		22.23%	12.67%	-16.99%
Latest Three Years					
AMG TimesSquare Mid Cap Growth Z	4.15%	8.61%	18.19%	13.52%	-17.21%
100% TIAA-CREF Mid-Cap Growth Instl	-5.77%		22.76%	12.67%	-25.60%
Latest Five Years					
AMG TimesSquare Mid Cap Growth Z	15.66%	7.47%	19.84%	28.15%	-19.25%
100% TIAA-CREF Mid-Cap Growth Instl	10.16%		23.99%	32.24%	-25.60%
Latest Ten Years					
AMG TimesSquare Mid Cap Growth Z	10.72%	4.65%	16.28%	28.15%	-19.25%
100% TIAA-CREF Mid-Cap Growth Instl	7.45%		19.38%	32.24%	-25.60%

Fund Name	Comparative Index/Fund
JPMorgan Mid Cap Growth R6	100% AMG TimesSquare Mid Cap Growth Z

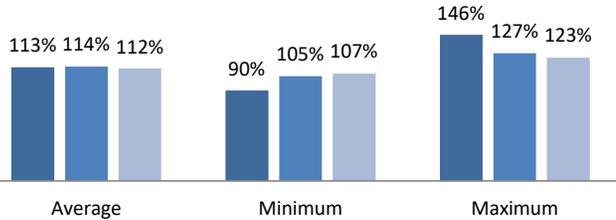
Home

Not for Public Distribution - For Professional Use Only

Risk Analysis

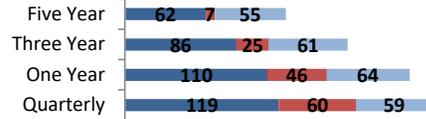
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Absolute Performance Summary

Batting Average



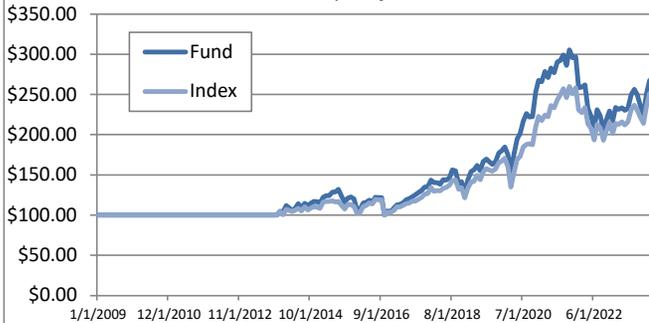
	Quarterly	One Year	Three Year	Five Year
■ % of Periods	50%	58%	71%	89%
■ Total Periods	119	110	86	62
■ Underperformance	60	46	25	7
■ Outperformance	59	64	61	55

Rolling Period Excess Returns

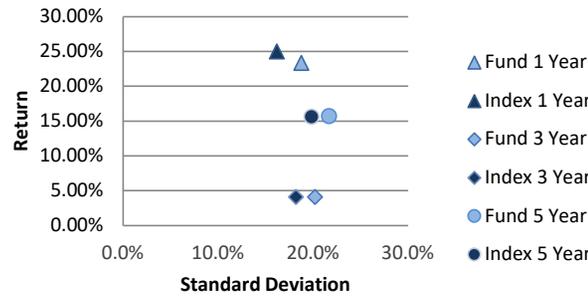


Period	Excess Returns
Quarterly	0.2%
One Year	1.2%
Three Year	1.1%
Five Year	1.4%

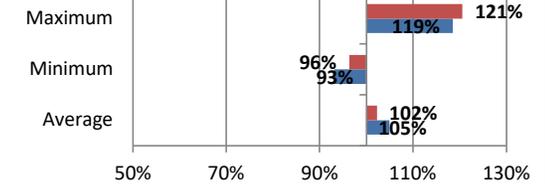
Growth of \$10,000



Current Risk/Return Profile

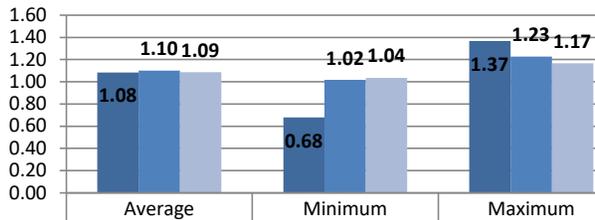


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	102%	96%	121%
Up Market Ratio	105%	93%	119%

Beta



	1yr Beta	3yr Beta	5yr Beta
Average	1.08	1.10	1.09
Minimum	0.68	1.02	1.04
Maximum	1.37	1.23	1.17

Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
JPMorgan Mid Cap Growth R6	23.35%	-5.42%	18.77%	13.21%	-12.48%
100% AMG TimesSquare Mid Cap Growth Z	25.03%		16.18%	13.52%	-9.61%
Latest Three Years					
JPMorgan Mid Cap Growth R6	0.00%	-4.50%	20.20%	13.21%	-20.60%
100% AMG TimesSquare Mid Cap Growth Z	4.15%		18.19%	13.52%	-17.21%
Latest Five Years					
JPMorgan Mid Cap Growth R6	15.76%	-0.95%	21.67%	32.50%	-20.60%
100% AMG TimesSquare Mid Cap Growth Z	15.66%		19.84%	28.15%	-19.25%
Latest Ten Years					
JPMorgan Mid Cap Growth R6	11.41%	-0.24%	18.29%	32.50%	-20.60%
100% AMG TimesSquare Mid Cap Growth Z	10.76%		16.34%	28.15%	-19.25%



IRS Provides Guidance on SECURE 2.0 provisions, Including Employer Contributions Designated as Roth

On December 20, 2023, the Internal Revenue Service (“IRS”) issued Notice 2024-2 which provides a “grab bag” of guidance on a variety of SECURE 2.0 Act of 2022 (“SECURE 2.0”) provisions, including treatment of employer contributions as Roth contributions, expansion of automatic enrollment in new plans, terminal illness individual distributions, and a delayed plan amendment deadline.

One area in which the industry has been waiting on guidance is Section 604 of SECURE 2.0, which allows participants to designate their employer matching or non-elective contributions (i.e., profit-sharing or money purchase contributions) to be made to the plan on a Roth basis. This guidance clarifies the following:

- Employers are permitted but not required to allow their employees to designate employer contributions as Roth.
- Employees are subject to income tax in the year the employer contribution is allocated to their account, even if such contributions are attributable to a prior year. Further, the employer contributions designated by the participant as Roth contributions are not subject to federal income tax withholding and are generally not subject to FICA or FUTA taxes.
- Roth matching and Roth non-elective contributions are reported on a Form 1099-R (not a Form W-2), like how in-plan Roth rollovers are reported.
- Employees must be fully vested in their matching or non-elective contributions to be eligible to designate an employer contribution as Roth, which is deemed a non-discriminatory benefit, right, or feature.
- Recordkeepers are analyzing this service and more details on how and when they can support this provision will follow.

The Notice also generally provides for a one-year delay for plan amendments related to the SECURE Act and SECURE 2.0 until December 31, 2026—the previous amendment deadline was generally December 31, 2025.

Predictive Analytics in Retirement Plan Design

Without a doubt, fintech firms are using AI and innovative technology in new and exciting ways, but using predictive analytics in retirement plan design, specifically around 401(k) tax planning optimization?

Fintech firm Bidmoni is doing just that, and announced its Predictive Plan Design tool for SEPs, SIMPLEs, 401(k)s, profit sharing plans, cash balance, and non-qualified deferred compensation. It allows financial advisors, plan sponsors, and participants to leverage advanced algorithms and comprehensive calculations to optimize their plan’s design.

“We’re thrilled to launch our Predictive Plan Design tool, offering a game-changing solution in the realm of 401k tax planning optimization,” Stephen Daigle, CEO of Bidmoni, said. “Our commitment to leveraging technology for financial empowerment remains unwavering, and this tool exemplifies our dedication to providing innovative, data-driven solutions for our clients.”

A key feature in the tool is its inclusion of calculations for SECURE 2.0 tax credits.

“Business owners, especially, care about one thing—taxes, they don’t like paying them,” Daigle added. “To us, plan design to us is the most powerful part of a 401(k) because it shows a business owner its value. That’s what business owners care about.”

It means advisors can save time and scale when developing plans, creating better efficiencies within the practice.

“That was our goal,” Daigle concluded. “We said we’re going to build this. We’re going to build this where we can simultaneously automate every possible way these plans can be funded and tell the advisor in seconds and the client the best way to do it from a tax efficiency standpoint. We had version 1.0 which we tested, got a ton of positive feedback, and just tried to dive deeper. There are some very big players looking to license, buy, integrate it. We put a lot of time and a lot of energy, got a lot of critiques, and we think we truly have something revolutionary that just opens the gate for all these small businesses.”

Sullivan, John. “FinTech Friday: Predictive Analytics in Retirement Plan Design.” January 12, 2024. <https://www.napa-net.org/news-info/daily-news/fintech-friday-predictive-analytics-retirement-plan-design>

Are Target Date Funds a Recipe for Manager Abuse?

Innovation in the retirement plan space is revolutionizing saving and investing, leading to better outcomes and better participant behavior. Target-date funds are no exception, making it easy(ier) for workers to stay the course through market shocks, in particular.

But are some fund companies—and their managers—taking advantage of investor apathy for their own benefit?

Yes, according to Michael Finke. The professor and Frank M. Engle Chair of Economic Security at the American College of Financial Services said more than 60% of employees that participate in retirement plans now use TDFs to save.

His research with PGIM’s David Blanchett found that “employees were less likely to contact their recordkeeper during the March 2020 COVID crash and far less likely to pull money out of stocks at the wrong time compared to self-directed investors.”

TDFs encourage employees to ignore their retirement investments, which he said is generally good because employees who manage their own investments tend to underperform.

However, some fund families appear to recognize that TDF investors rarely change their investments, and Finke credited further research presented at the 2024 American Finance Association meeting when explaining the problem.

“This creates an opportunity to manage a TDF in a way that isn’t best for participants because they aren’t monitoring manager behavior,” Finke said. “For example, the research authors, Massimo Massa, Rabih Moussawi and Andrei Simonov, found



evidence that fund families used their TDF to buy shares of lower-performing funds within the same family. If a low-performing fund was seeing significant outflows, the TDF would step in and buy shares."

Find the full research paper from Massa, Moussawi, and Simonov at <https://afajof.org/management/viewp.php?n=30380>

Also, the fact that a TDF is a fund-of-fund might lead people to underestimate the amount of total fees paid on both the TDF and the underlying fund.

"The authors found that TDFs tend to underperform other balanced funds, and the underperformance was worse after the PPA led so many TDFs to be used as default investments," he added. "The most important takeaway is that when fund investors don't pay attention, there are opportunities for some fund families to exploit inattentive investors."

He pointed to a recent Blanchett LinkedIn post noting that the largest TDFs are among the most efficient and lowest-cost investments available to individual investors. He also said that the TDF market is increasingly concentrated among these lower-cost providers.

However, he concluded that "the most important takeaway is that consultants and plan sponsors need to be aware of the possibility for abuse among some TDFs and do their due diligence to ensure that the TDF they select is competitive."

Sullivan, John. "Are Target Date Funds a Recipe for Manager Abuse?" January 9, 2024. <https://www.napa-net.org/news-info/daily-news/are-target-date-funds-recipe-manager-abuse>

Is It (Finally) Finally Time?

Two headlines on NAPA Net caught my eye this past weekend—provocative "what if" type questions.

I'm talking about "Will Retirement Income Solutions Finally Break Through in 2024?" and "Will Managed Accounts (Finally) Take Hold as QDIAs?" Both, of course, included the word "finally" in the title(s)—no doubt because the underlying premise has been touted in previous years, but (mostly) come to naught. And yet even now, both were basically based on predictions of organizations/individuals that have—as my friend John Sullivan put it—"a dog in the fight."

More specifically, the former finds heightened plan sponsor interest expressed (in an annuity-friendly trade survey)—and provisions in the original SECURE Act. And the latter finds a similar level of interest by plan sponsors in trading out target-date funds as QDIAs for managed accounts—on a premise that fees in the latter will decline and that recordkeepers will be able—and plan participants willing—to incorporate more personalization in their models.^[i]

Not that having a vested interest in the outcome precludes one from accurately assessing future trends—though it seems prudent to accept those forecasts with a grain of salt. Indeed, one might argue that the current disappointment in adoption—and take-up rates—of these programs is, at least to some degree inspired by what

often seems the unbridled optimism of firms/organizations on those prospects reported as a fait accompli!

Don't get me wrong; there's little argument that both developments could represent a significant enhancement in the retirement prospects of 401(k) savers—if properly designed, priced, and implemented.

All of which leaves the industry at large proclaiming the need for these "evolutions"—and yet scratching our collective heads wondering why the take-up rates are so...disappointing. Now, you can't really be surprised that product advocates are inclined to see a bright future for their wares—indeed, predicting an "expansion" of interest seems like a no-brainer (particularly if one demurs on a specific definition as to how much). But let's be honest; plan sponsors will NOT be sued for not offering retirement income—there is, quite simply, no legal obligation to do so. On the other hand, managed accounts that aren't truly personalized will—and have—been sued for costs that exceed allegedly comparable target-date fund options.

Indeed, where things often fall apart lies in the reality department in those details—or in skepticism about the realities of those details. Retirement income as a concept is a laudable goal of retirement plans—but concerns remain about the efficacy of the solution, not to mention its cost and portability. Ditto managed accounts which, in any number of situations, appear to be little more than an expensive target-date fund—so much so that advisor-respondents to the 2023 NAPA Summit Insider characterized them as a negative game changer.

That said, and to the premise of the articles cited above, this is not the first time that those bright futures have been predicted.^[ii] There are, of course, any number of reasons/rationalizations for those past disappointments—but I'm not sure this time will be any different (feel free to push back in the comments section). More's the pity because I think your average participant could surely use help on these fronts.

Let's face it; TDFs were "easy" (arguably easier than they should be)—and they solved a here-and-now problem. Retirement income remains "hard"—and (eventually) solves a problem for workers, but not plan sponsors. Quite the opposite—as it creates difficulty for the plan sponsor in the here-and-now. There's progress on that front, for sure—but likely not (yet) enough to matter.

As for managed accounts—it seems to me their prospects rely on two developments: (1) plan sponsor willingness to replace their TDF QDIAs with managed accounts (and that's by no means certain, despite Wilshire's enthusiasm); or (2) the realization of the personalization promises of those options. At that latter point, it would seem to speak not only to the expressed need of participants, but to the ability for plan fiduciaries to provide more than the "blunt instrument" of a target-date fund. What remains to be seen is if plan fiduciaries will be willing to trade en masse the "comfort" of the pack's TDF adoption for the variability of truly individualized portfolio management in a default option?

What It Will Take

Despite what may seem pessimism on those prospects, I think the key to shifting the needle of adoption against those impediments will require that plan sponsors who HAVE made those adoption decisions be willing to talk about it. Consider IBM's recent announcement regarding trading off its matching 401(k) contribution for an employer



cash balance contribution. While it's an innovative shift, it's not likely to be widely adopted—and yet for weeks after that one plan sponsor announcement, the industry was all a buzz for the possibilities...of a return to defined benefit plan designs.

[i] The trends report here also envisions an uptick in interest in retirement income options.

[ii] It might help to set (more) realistic expectations. Rather than these periodic surveys/reports which “transform” mere expressions of interest into presumptive action, we need to acknowledge (as most of us do, at least in person) that these are complicated decisions—and decisions that are being made in the midst of a highly litigious environment.

Adams, Nevin, JD. “Is It (Finally) Finally Time?” January 9, 2024. <https://www.napa-net.org/news-info/daily-news/it-finally-finally-time>

IRS Releases Q&A Guidance on Key SECURE 2.0 Provisions

The IRS has just released new guidance in the form of questions and answers addressing several key provisions contained in the SECURE 2.0 Act of 2022.

The IRS advises that the notice (Notice 2024-02) is not intended to provide comprehensive guidance as to the specific provisions of the SECURE 2.0 Act, but rather is intended to provide guidance on discreet issues to assist in commencing implementation of these provisions.

The 81-page notice—which the American Retirement Association's regulatory affairs and education counsel are currently reviewing—addresses various issues under the following sections of SECURE 2.0:

- Expanding automatic enrollment in retirement plans (Section 101)
- Modification of credit for small employer pension plan startup costs (Section 102)
- Military spouse retirement plan eligibility credit for small employers (Section 112)
- Small immediate financial incentives for contributing to a plan (Section 113)
- Contribution limit for SIMPLE plans (Section 117)
- Exception to the additional tax on early distributions from qualified plans for individuals with a terminal illness (Section 326)
- Employers allowed to replace SIMPLE retirement accounts with safe harbor 401(k) plans during a year (Section 332)
- Cash balance clarifications (Section 348)
- Safe harbor for correction of employee elective deferral failures (Section 350)
- Provisions relating to plan amendments (Section 501)
- SIMPLE and SEP Roth IRAs (Section 601)
- Optional treatment of employer contributions or nonelective contributions as Roth contributions (Section 604)

Meanwhile, the notice further advises that the Treasury Department and IRS continue to analyze the various provisions of SECURE 2.0 and anticipate issuing further guidance, including regulations, as appropriate.

To that end, Treasury and IRS invite comments regarding the various issues discussed in this notice. They are particularly interested in receiving input on:

- Section 113 with respect to a de minimis financial incentive that is provided by a party other than the employer; and
- Section 348 concerning whether there are situations under which a plan with a statutory hybrid benefit formula within the meaning of §1.411(a)(13)-1(d)(4) that is not described in Q&A H-2 of this notice would be amended pursuant to Section 348, as described in Section II.H of the notice.

Comments should be submitted by Feb. 20, 2024, and should include a reference to Notice 2024-02.

Godbout, Ted. “IRS Releases Q&A Guidance on Key SECURE 2.0 Provisions.” December 21, 2023. <https://www.asppa.org/news/irs-releases-qa-guidance-key-secure-20-provisions>.



Strategy – 1st Quarter 2024

The number one reason the Fed had been raising interest rates for nearly two years is INFLATION. Chairman Powell has stated repeatedly that his target for inflation is 2.0%. The year-over-year inflation rate is 3.2% but using the 6-month average, the level is 1.9%. Clearly, inflation is headed towards the Fed's 2.0% target. This has resulted in the market pricing in six rate cuts next year in 25 basis point increments spread throughout the year. The Fed's projection is for two or three rate cuts.

Despite GDP increasing at 4.9% in the 3rd quarter, interest rates fell sharply during Q4. There is a month or two lag for the GDP release, so the news hit the market in the 4th quarter. The S&P 500 Index advanced 13% in the last quarter of the year as markets determined Fed rate hikes were done. Bond prices also rose sharply pushing the YTD return for government bonds to 4% - 5% and corporate bonds posted total returns of 7% - 10%. This is in sharp contrast to 2022, which was the worst year on record for fixed income returns.

We now have a sharp difference in opinion (between the market and the Fed) for the number of rate cuts next year, the timing of the first cut, and whether we will have a soft landing or a mild recession. At the same time, the Fed is still talking about possible rate hikes while the market is focused on rate cuts. It's up to the data to determine who is right. If the data is soft and inflation continues to fall, interest rates should fall as well. If the Fed is right and inflation turns up, then interest rates may rise. The equity markets will likely move in the opposite direction of interest rates. The Fed rate hike cycle in 2022 and 2023 was the most aggressive on record. Seemingly, something is bound to break. The consumer is stretched, student loan repayments have started and GDP for Q4 is expected to be between 1% and 2%. The economy is beginning to show signs of slowing, and inflation is falling. Softer growth combined with disinflation provides the FOMC with evidence that cutting interest rates is appropriate in 2024 although the timing and degree are still suspect.

As we survey the investment options for investors, one sector continues to present excellent value. Mortgage-backed securities (MBS) provide high yields, excellent liquidity, monthly cash flows, and an assortment of market prices that will appeal to many types of investors. Thirty-year pools have yields as high as 5.75% and 15-year pools can generate yields as high as 5.40%. These MBS are issued by government agencies like Freddie Mac, Fannie Mae and Ginnie Mae. MBS are subject to homeowners prepaying their mortgage as rates fall, resulting in the investor getting their investment back earlier than expected. This is called prepayment risk. We manage prepayment risk by buying pools that were issued when rates were lower, so the homeowner's mortgage rate is lower than where mortgage rates are today. They have no incentive to refinance their mortgage. This means there will be minimal prepayments and the investor's MBS principal will remain intact for a longer time, providing high income for years. MBS are attractive due to strong credit quality, excellent liquidity, and attractive yield.

We are also proponents of targeted investment grade corporate bonds. Default rates are low, liquidity is good, and the additional yield as compared to a like-maturity treasury security is intriguing in isolation. Our hesitation about the space is currently due to two factors: valuation and the potential of a recession. The option adjusted spread (OAS) measures the extra yield provided by corporate bonds as compared to a like-term Treasury. The St. Louis Federal Reserve tracks the OAS daily. It currently stands at 104 basis points. A longer-term average OAS would be 150 basis points, so valuation isn't compelling by historical standards. In addition, a recession often causes the OAS to widen. A wider OAS acts in the same manner as higher interest rates. It causes the market value of the bonds to

decline. While there are some issuers we would buy today, the market broadly looks expensive when the risk of recession is considered in their valuation.

This last security type is one we have not discussed in many years. Ginnie Mae (GNMA) project loans are commercial real estate securities issued by GNMA providing the investor with the full faith and credit of the United States. The real estate loans are usually multi-family or healthcare related. As interest rates rose in 2022, these securities were repriced to reflect much slower prepayment speeds and longer average lives. Convention had been to price the GNMA's using a 15 CBJ prepayment speed. The higher interest environment resulted in prepayment speeds dropping to 2-5 CBJ. The average life increased from 4 years to 9 years. Investors responded by demanding a higher yield. The yield at 15 CBJ is 7.90% and at 5 CBJ the yield is 4.85%. This is because the bond is selling at a dollar price of \$79.50. These securities tend to prepay faster as they age. Given the full faith and credit backing and the potential for the yield to get to nearly 8%, we believe this type of investment is something to consider where appropriate.

Observations and Interest Rate Outlook

Baseball is the only major sport in the U.S. where spectators are encouraged to stretch in order to tolerate sitting for the rest of the game (sorry baseball fans and sports team clients). Thankfully most trips to the ballpark involve other American pastimes of eating stadium food and having adult refreshments. We expect that the rest of this Fed cycle will feel as anxiety inducing as watching a baseball game without the food, beverages or the 7th inning stretch. Some might say that the typical length of our quarterly strategy piece can be equally taxing.

Our theme for 2023 was "higher for longer" and our forecast for Fed policy in 2024 is that the most uncomfortable innings of "higher for longer" will morph into the late 2024 and early 2025 theme of "oops, I did I again." Specifically, elevated real yields will be the byproduct of subsiding inflation data and expectations with continued restrictive Fed policy. The restrictive policy will be in the form of both sustained Quantitative Tightening (QT) as well as through keeping the Fed Funds Rate near the current level which is at a 22-year high. The market and many of its vocal participants seem to believe the Fed follows the market's lead. Talk of a "Powell put" and suggestions that Fed rate policy could be accomplished by following moves in the 2-year Treasury yield support a belief of a Fed that reacts to the financial markets. Although the market sends pricing and sentiment signals to the Fed, the inputs to policy are likely far more complex. The reason we believe that real rates are a key barometer for the Fed's next steps is that Fed officials are keenly aware that in 1976 when the Fed cut rates at a

time when the real Fed Funds Rate was negative, it helped to spark the second wave of inflation, requiring a crippling recession to fully defeat inflation. Real yields remain around 2% and as mentioned last quarter, the average going back to 1959 is closer to 3%. Although we may be lulled into expecting the 1% real yields, we have experienced for much of the past 15 years, the level of interest rates needed to fund massive deficits and debt may more closely mirror our long-term experience as opposed to the cheap financing costs enjoyed during the zero-interest rate policy era. Since the recent banking system challenges, it appears the Fed is adhering to the Separation Principle, where rate policy is used to alter financial conditions and the Fed's balance sheet will be used to support financial stability. As the Fed attempts to normalize their balance sheet through QT, an exercise that should take roughly two more years, it seems that there will be pressure on nominal rates as cashflows and maturities from the Fed's portfolio are not reinvested, requiring the free market to step in its place. In total, it suggests a longer-term propensity toward higher rates on both a real and nominal basis.



Earlier, we mentioned that we thought the market was going to be incorrect about the timing and amount of Fed cuts in 2024, we also think the market is looking at the reason for Fed action from a vantage point that suffers from recency bias. We think the market has the “why” part of near-term Fed moves wrong. The Fed hasn’t had to really fight inflation since roughly 1991. Since then, it has managed growth pessimism or euphoria, along with the occasional financial system crisis. Before 1990 when inflation-fighting was paramount, Fed easing generally occurred after the official start of a recession. After 1990, Fed rate cuts often occurred before the official start of a recession (three out of five times – two of the easing cycles occurred without a subsequent recession, earning Alan Greenspan the moniker “The Maestro”). Interestingly, Bloomberg has a machine learning FedSpeak model that measures the tone of more than 50,000 Fed news stories and as of early December, the tone of Fed hawkishness had declined to the level experienced in late 2018, just before Powell’s dovish pivot in January of 2019 when he abandoned plans for further rate hikes in that cycle. Bloomberg also offered analysis of the Fed transcripts from 1990 through 2019 which may offer a longer-term perspective on what has prompted the Fed to act in the past. In descending order of frequency as a cause for Fed action over that period the reasons include global growth, tight credit conditions, business investment and output, consumer spending/confidence, and business inventories. Although the service side of the economy has grown over time, it is interesting how the psyche and health of the consumer was near the bottom of the list and global growth, business health, and orderly credit environments were the most frequent reasons for action. It seems like there are many reasons why the current state of the world and market conditions could make the near future rhyme with the past.

In recent editions of Insights, we have discussed some of the same influences that the Bloomberg analysis mentioned above cited for past Fed actions. Global tensions, tighter bank lending standards, euphoric low spreads on lower quality corporate debt, diminished savings balances for individuals, and the consequences of increasing levels of debt as benchmarked against the size of the economy are all areas of concern. We had been pointing to the strength of the employment environment as a pillar of the economy that would determine whether a soft landing or a recession would follow. The Minneapolis Fed recently released an analysis that suggests that technology has changed the relationship between job openings and unemployment. In short, the ease of posting jobs may lead to a relative overstatement of the number of open positions as compared to historical experience. Available jobs are likely more in line with the number of job seekers. Inside the recent job numbers, away from leisure and hospitality jobs, an overwhelming percent of the jobs gained have been in the areas of local government, state government, and health services & social assistance. If we are heading toward a recession, the recent gains may be in sectors which offer very stable jobs, and recently several states and public entities gave workers raises of between seven percent and nine percent. In some areas public entity jobs are particularly attractive as compared to the private sector. At the San Francisco Federal Home Loan Bank, average compensation and benefit expense per employee is \$310,000 per year, which is on par with Goldman Sachs. At a higher level, some signs of cracks in the employment pillar are emerging. The Quits Rate has been in the 2.3% range, down from the peak of 3% in April of 2022. The ratio of unemployed people to available positions has fallen to 1.3X, the lowest level since mid-2021, and dramatically lower than the peak of 2.0X we saw in 2022. Worker Adjustment and Retraining Notices (WARN notices), which tend to lead layoffs by 60 to 90 days suggest that layoffs will pick up in 2024.

Although the services sector of the U.S. economy has been soft since the middle of 2022, the more significant services part of the economy as measured by the ISM Non-Manufacturing Index is unexpectedly nearing contraction. In December the index took a significant dive to a reading of 50.6, remember a number below 50 suggests contraction. As it relates to the job environment, a subset of the ISM Non-Manufacturing Index, the Services

Employment Index fell more than seven percentage points to a value of 43.3, the lowest reading since July 2020. The manufacturing sector has been slow, if we lose the strength of the service sector, it seems the sentiment of the market will rapidly move from a near certain soft landing to some degree of recession. Against that backdrop, the job market pillar of the economy could crumble. We look for the erosion to start in the first quarter and the negative feedback loop of economic pessimism translating into dampened business expectations, leading to job losses, have the greatest chance of coming to a crescendo late in the year.

Going back to the most frequent (post-1990) reasons for Fed action, global growth concerns and credit market issues were at the top of the list. As we look at global growth and risks to global growth, the headwinds are significant. In early January, the World Bank stated that the global economy is on track for the “worst half decade of growth in 30 years” and is expected to slow for the third year in a row, dropping to 2.4% in 2024 (down from 2.6% last year). To change course, they said “developing economies need to implement comprehensive policy packages to improve fiscal and monetary frameworks, expand cross-border trade and financial flows, improve the investment climate, and strengthen the quality of financial institutions.” Between China’s real estate and related financial institution challenges along with the profligate deficits and mounting debt in the U.S, it would seem the World Bank believes the world’s largest economies need to manage their imbalances. Depending on how the numerous sources of geo-political tensions play out, that may not be realistic in the context of the times in which we find ourselves. Taiwan’s January 13th elections, in the context of U.S. leadership in a state of flux as the year progresses, offers risks that could throw the world into turmoil. President Xi has recently said that reunification will occur. China has a demographic time-bomb facing them and as the U.S. is distracted by several conflicts, along with diminished will to fund significant portions of the military disputes, we seem to be at a tenuous time of opportunity for China and their reunification wishes. An invasion of Taiwan is expected to shave 10% off of global GDP. A more palatable blockade of Taiwan may reduce global GDP by 5% which is roughly the same amount of GDP shrinkage as caused by the Great Financial Crisis, or the Covid pandemic. The disruption to the global supply chain, particularly semiconductor chips, would completely disrupt manufacturing. Although domestic GDP would plummet and deficits would become massive, it is a dispute the U.S. would be forced to face with partners and allies. Recent events in the world should offer clarity that a lack of fighting shouldn’t be mistaken for progress toward peace. The mere increase in the threat of another conflict in the world seems to have solidified that deglobalization is hardwired into the base case for longer-term global economic activity. It should result in inflationary pressure and act as a drag on the global standard of living, a reversal of the influence China offered on global growth in the 1990s and 2000s, where growth was strong, and inflation was subdued.

Ignoring the impact that some version of WWII may have (hopefully, exaggerating for effect) on Fed policy, a more likely dampener on the economy has to do with liquidity, access to credit, and perhaps spreads on lower-rated corporate bonds. As the Fed continues QT it will result in reserves leaving the banking system. Complicating matters a bit is the Fed’s Reverse Repurchase Agreement Facility (RRP) which has attracted up to \$1.5 trillion in money market mutual fund (MMF) assets as temporary Treasury bill issuance declined during the debt ceiling crisis and the recent experience where yields offered by the RRP exceeded those provided by Treasury Bills. Short Treasury bills eventually saw increased issuance and the yields rose above those offered by the RRP, triggering roughly \$1 trillion in MMF assets leaving the RRP since the peak in 2023. As MMF balances in the RRP move toward zero, the continuation of the Fed’s QT policy will drain bank reserves from the system. If the pace of QT continues for approximately two years, bank reserves may approach ten percent of GDP, nearing a point where the excess bank reserves converge toward zero. Bank loan officers are currently more conservative than they have been for



most of the past 15 years, once there is a constraint on bank reserves, credit (the lubricant for the economy) may freeze. A recession may cause this credit contraction to serve as a start to a broader contagion that will spread to broader measures of credit, such as the access to capital and the cost of issuing debt in the corporate bond market.

Although a restrictive Fed and softening economic developments should result in lower yields, a normalization of the shape of the yield curve and the expected future U.S. deficits, mounting debt burden, underfunded entitlement programs, and increased cost to finance the debt should create a long-term upward pressure on interest rates. Last quarter we offered an excruciating examination of the term premium and the natural level of interest rates (r^*) needed to fund the debt, especially in the context of a QT world. This quarter we will simply offer the idea that the trajectory of our fiscal situation will have consequences. Taking the medicine now will be far better than the amputations that will be required in the future. Looking at the debt-related struggles of some of the world's frontier countries may offer a window into the future. That is not to say the experience in the U.S. will be of the same magnitude, or as imminent as the world's poorest countries, but studying the extreme states of any situation is often useful. The debt of the 42 countries classified as frontier countries reached \$3.5 trillion in 2023, double of what it was a decade ago. To stay solvent, many of these countries are having to dramatically cut budgets, as debt payments consume their budgets. According to the United Nations, about half the world's population is living in countries that spend more on debt service payments than they do on education and health care. Citizens of some of these countries are growing impatient with the austerity needed to keep up with their interest payments, which has resulted in political upheaval. As the situation becomes more dire, credit being extended to these nations is drying up. Unlike the U.S. (currently), they can't ease their burden through printing money and inflating their way out of the problem. To offer a couple examples of what too much debt looks like, Nigeria's 2022 debt payments totaling roughly \$7.5 billion exceeded its total revenue by \$900 million and Pakistan spends eight times as much on its interest payments as it does on health care where the government can't afford ambulances. The solution that is forced upon these countries is some form of reducing spending, raising tax revenue, or default. All the potential ways to address our domestic fiscal problems involve consequences but the challenge is that the near termism of our political structure is a mismatch for the long-term nature of the mounting problems we face. The U.S. should heed the World Bank's advice and get our fiscal house in order, while the scope of our solutions involves band-aids rather than the loss of limbs.

Nearly every historically reliable predictive recession indicator is flashing red. Manufacturing has been slow, and the service side of the economy is nearing a neutral state. If we lose the support of the service economy, it should only be a matter of time before the volatile and fragile consumer sentiment will turn negative and a downward cascade of the job market will lead to a deteriorating feedback loop. Sticky sources of inflation continue to persist. In the past we have agreed with the idea that the last mile of the inflation fight will be slow and difficult for the Fed to achieve. We would like to revisit that position as our observation that markets tend to move in a regime switching way. It suggests that once the market is given enough negative data, the herd will change from the mindset that the Fed will be able to cut rates by 150 basis points in 2024 (to move toward a historically neutral nominal Fed Funds Rate) to a new view that "this tone deaf Fed is still so restrictive that they need to cut rates by at least 150 basis points, or more, to keep us from a deep recession." Being a presidential election year, the Fed has a difficult job if it wants to implement surgical easing, balanced

with their primary goal of tamping-down inflation expectations, while also not appearing to influence the results of the election. We think the path for rates is that the Fed will make its first cut late in the second quarter. They will be data dependent and we expect that will largely be driven by the state of the job market, evidence that growth is weakening and the level of real rates. Late in 2024 we think an increased expectation of a recession will develop as growth subsides and rates will fall, with a good likelihood that the yield curve resumes a normal upward sloping shape and the reduction in yields focused on the short part of the yield curve where short rates will fall more than long maturity Treasuries. A divided government should result in a mild but longer than expected recession, followed by a slower progression to the fiscal challenges addressed earlier. A scenario that would put that forecast at risk would be if a surprise candidate emerges that causes a "wave" election and single party rule, it would increase the chances of more fiscal spending, which would make a recession shorter and shallower and the probability of the more dire future solutions to our fiscal imbalance increases dramatically. Since history often rhymes, as can presidential candidates, the election may harken back to the choices of the Great Financial Crisis, stimulus, or austerity.

Summary

The game is tied up. It's the top of the 9th inning and you have not so much as shifted your weight in your seat, let alone stood up and stretched. That is what we think 2024 will feel like. Be prepared to be uncomfortable. Global growth is expected to be slow while geopolitical tinder is widespread. The Fed will allow real yields to increase. The market will become more vocal about the Fed's inaction. Meanwhile, they will be slowly achieving their goal of ending inflation. A recession should ensue and that may simply be the cost of the pandemic response excess. Normalized deficits approaching \$2 trillion will have consequences. Our best guess is that the electorate will choose higher taxes for a segment of the population. It may be appropriate, but the cost may be diminished future economic growth. On a longer-term basis, structural deficits, and the cost to finance the debt may result in a higher neutral rate, higher real rates, and higher nominal rates than we have experienced for many years. The hard choices that the frontier countries must make now have a direct relationship to the choices we will be faced with in the future. The right answer for most people may be a blend of stimulus/support with a significant dose of austerity. The November elections may be a choice of the brand of medicine we want as compared to the cure we need, or it could be the sideshow we have come to accept/expect.

Owning long duration bonds has historically been a good strategy at the end of a Fed tightening cycle. Short term yields are somewhat average from a long-term vantage point but are attractive as compared to much of the last 15 years. We continue to like a "barbell" strategy with some short exposure and some longer exposure (depending on the specific mandate of a particular portfolio). The yield on shorter bonds is likely to decline, but for very little risk you are currently earning a nice return. Risk spreads are tight by historical standards and depending on the depth of a recession they offer potential headwinds to returns in some corners of the bond market. We would urge a quality bias in portfolios as spread movements could erode returns in 2024 or 2025. If the recession is mild and short, spreads could be essentially static. The metrics to watch this year will be market and real rates. A wave election represents the most likely "known unknown" that would significantly change our bias and market assumptions.



Financial Institutions Insights: On Our Way to 2%

inaccurate, incomplete or unreliable, or result in any investment or other losses. The Newsletter's commentary, analysis, options, advice and recommendations present the personal and subjective views of the Author and are subject to change at any time without notice. The information provided in this Newsletter is obtained from sources which the Author and Advanced Capital Group, Inc. believe to be reliable. However, neither the Author nor Advanced Capital Group, Inc. has independently verified or otherwise investigated all such information. Neither the Author nor Advanced Capital Group, Inc. guarantee the accuracy or completeness of any such information.

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

Domestic Equities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

International Equities

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

MSCI ACWI (All Country World Index): MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and midcap stocks across 23 developed and 24 emerging markets.

MSCI ACWI ex US: Consists of all companies in the MSCI ACWI with the exception of US companies. The index covers approximately 85% of the global equity opportunity set outside the US. Included in this market cap are the **MSCI ACWI ex US Growth Index**, which captures large and mid cap securities exhibiting overall growth style characteristics across the non US developed and emerging markets, and the **MSCI ACWI ex US Value Index**, which captures large and mid cap securities exhibiting overall value style characteristics across the non US developed and emerging markets. The MSCI ACWI ex US Index is also subdivided into the **MSCI ACWI ex US Smid Cap Index** and **MSCI ACWI ex US Small Cap Index** (including Growth and Value indices for each).

MSCI EAFE (Europe, Australasia, Far East): MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. It captures approximately 85% of the market in each country. **MSCI EAFE Growth Index** and **MSCI EAFE Value Index** are also available for this market capitalization. The MSCI EAFE Index is also subdivided into the **MSCI EAFE Smid Cap Index** (including Growth and Value Indices).

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets.

Fixed Income

Bloomberg 1-3 Month US Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 months. They are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible. This index is also available in a 3-6 month offering: **Bloomberg 3-6 Month US Treasury Bill Index**.

Bloomberg Global Aggregate Index: Measures global investment grade debt from 28 local currency markets. This multi-currency index includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg 1-5 Year US Govt/Credit Index: Tracks the market for investment grade, USD-denominated, fixed rate treasuries, government-related and corporate securities with maturities between 1 and 5 years.

Bloomberg Global Aggregate ex US Index: A subset of the Bloomberg Global Aggregate that does not include US countries.

Bloomberg US Aggregate Index: Represents the full range of investment grade bonds (rating of Baa or higher from Moody's rating of BBB- or higher from S&P) traded in the US. The index includes government, agency, and corporate credits.

Bloomberg US Corporate Bond Index: Measures the investment-grade fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

Bloomberg Intermediate US Govt/Credit Bond Index: Measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated fixed-rated treasuries, government-related, and corporate securities.

Bloomberg US TIPS Index: Consists of inflation-protection securities issued by the US Treasury.

Bloomberg US High Yield Index: Covers the universe of fixed rate, non-investment grade debt.

FTSE World Government Bond Index: Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from over 20 countries.

ICE BofAML Convertible Bond Index: Measures the performance of convertible bonds, which are a fixed-income corporate debt security that yields interest payments but can be converted into a predetermined amount of equity, cash or another security of equal value.

ICE BofAML US HY Master II: Represents the performance of below investment grade bonds (rated Ba1 or lower from Moody's, BB+ or lower from S&P) publicly issued in the US market.

Multi-Asset

Dow Jones Relative Risk Index Series: Designed to measure a total portfolio of US stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index used to benchmark a fund is dependent on the equity weighting of the fund.

Target Date Indices: Measures the performance of multi-asset portfolios that correspond to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income, and each target date allocation is created and retired according to a pre-determined schedule related to the respective target date. We use various target date indices dependent on the target date series it is being benchmarked against (i.e., Vanguard target date indices, DJ US target date indices, TRP target date indices, etc.).

% Assets in Top 10 Holdings: The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Down Market Capture: Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Expense Ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

PM Tenure: This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

Price/Book Ratio: The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

Price/Cash Flow Ratio: The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

Price/Earnings Ratio: The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

Sharpe Ratio: A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

Upside Capture Ratio: This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Weighted Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.



Client Information Privacy Notice

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.

Investment advisory services are offered through Advanced Capital Group ("ACG"), an SEC registered investment adviser. The information provided herein is intended to be informative in nature and not intended to be advice relative to any specific investment or portfolio offered through ACG. Information contained in this report is from sources deemed to be reliable. ACG is not liable for errors from these third sources. References to specific securities are solely for illustration and education relative to the market and related commentary. Individual investors should consult with their financial advisor before implementing changes in their portfolio based on information contained in this report. For additional information about the services offered by ACG, please view our Form ADV Part 2A and Form CRS by visiting our website at <https://acgbiz.com>.

Investments are not insured by the FDIC and are not guaranteed by ACG, or any of its affiliates. Investments are subject to risks, including the possible loss of the principal amount invested.