

Investment Performance Review  
Period Ending March 31, 2023

# Lake Worth Beach General Employees' Retirement System

---



# 1st Quarter 2023 Market Environment



## The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

## Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

## Fixed Income

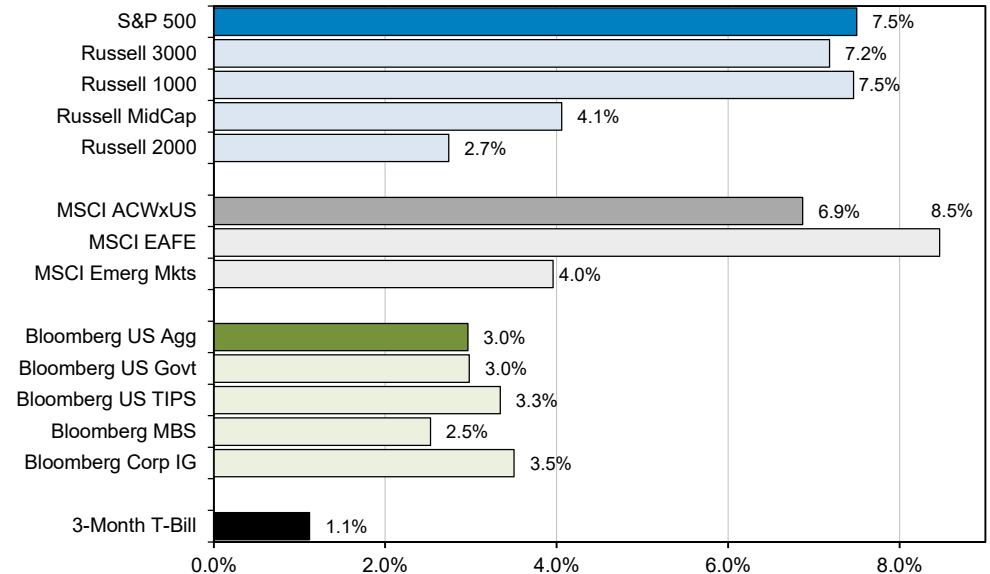
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

## Market Themes

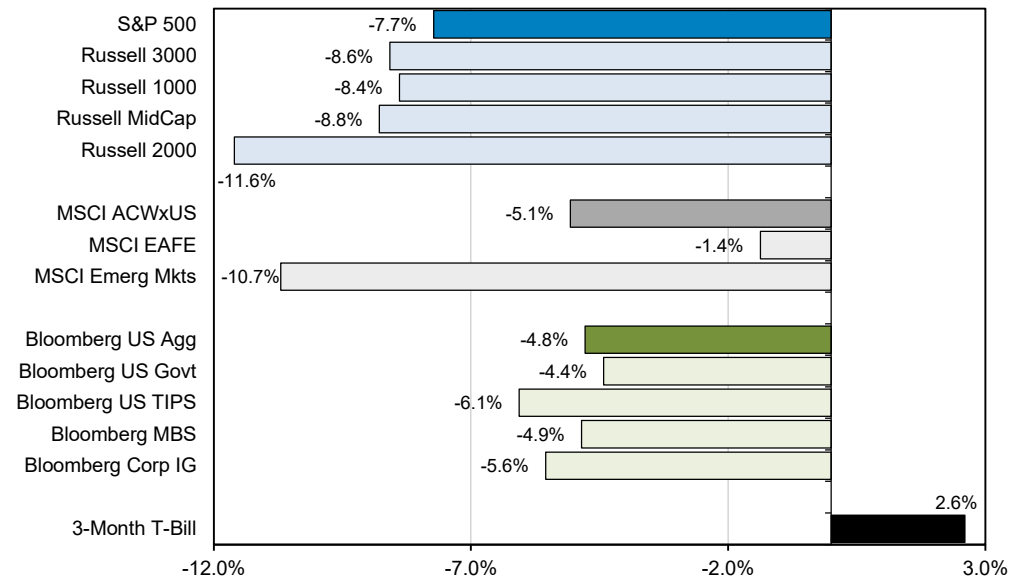
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

### Quarter Performance



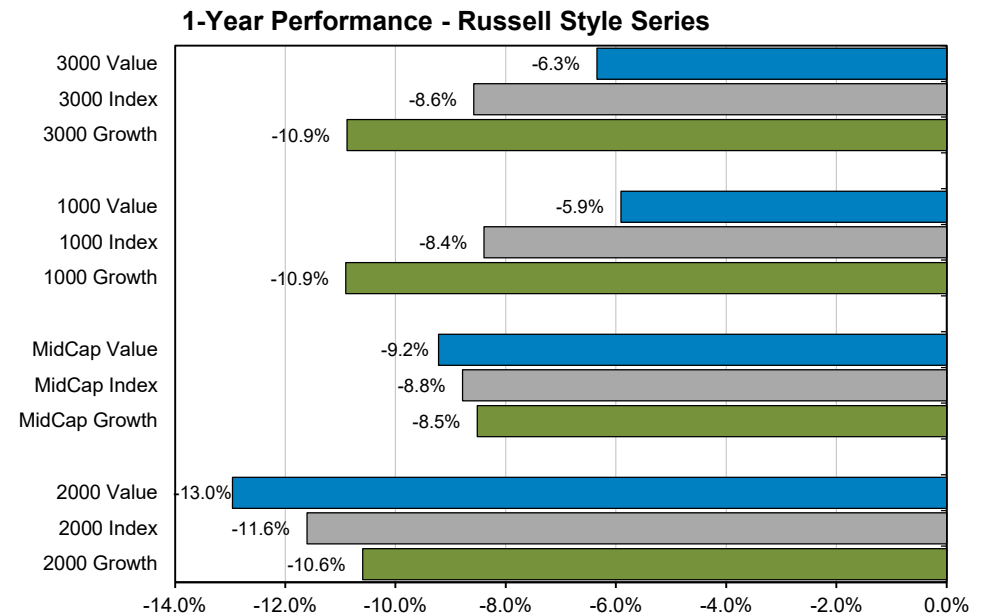
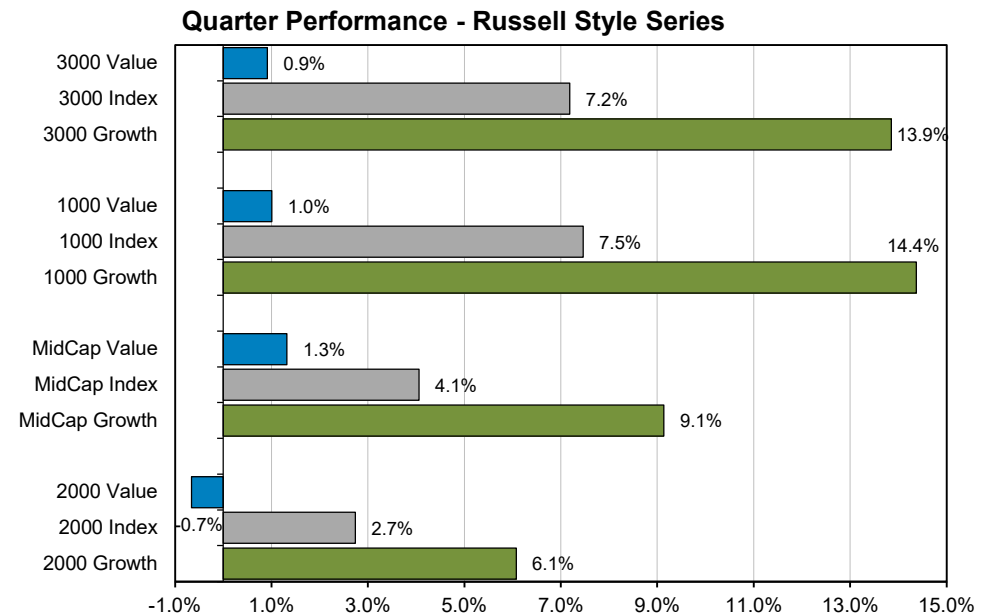
### 1-Year Performance



Source: Investment Metrics



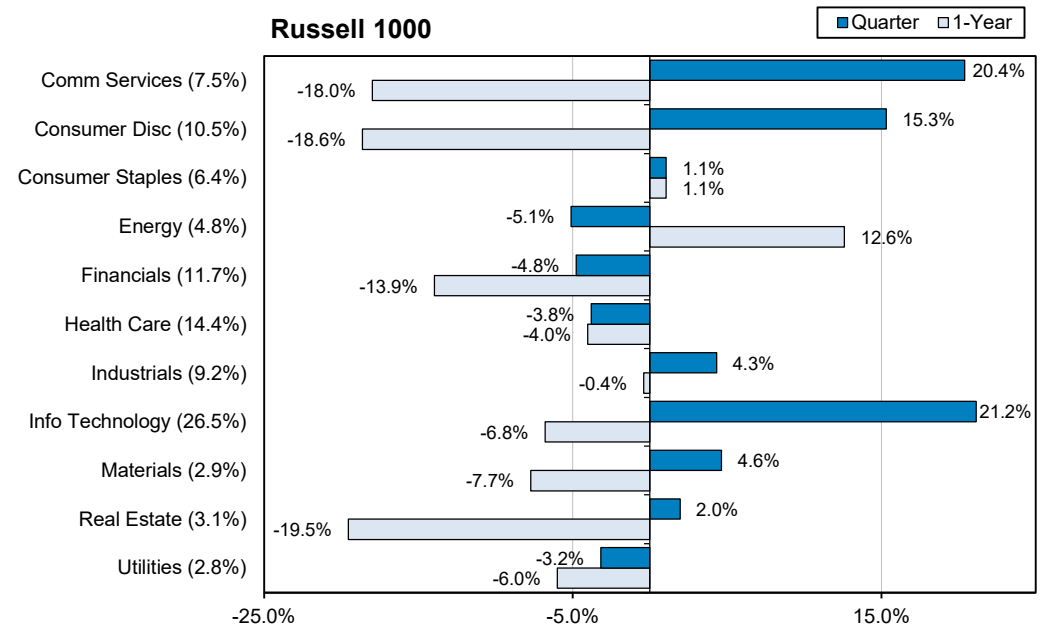
- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.



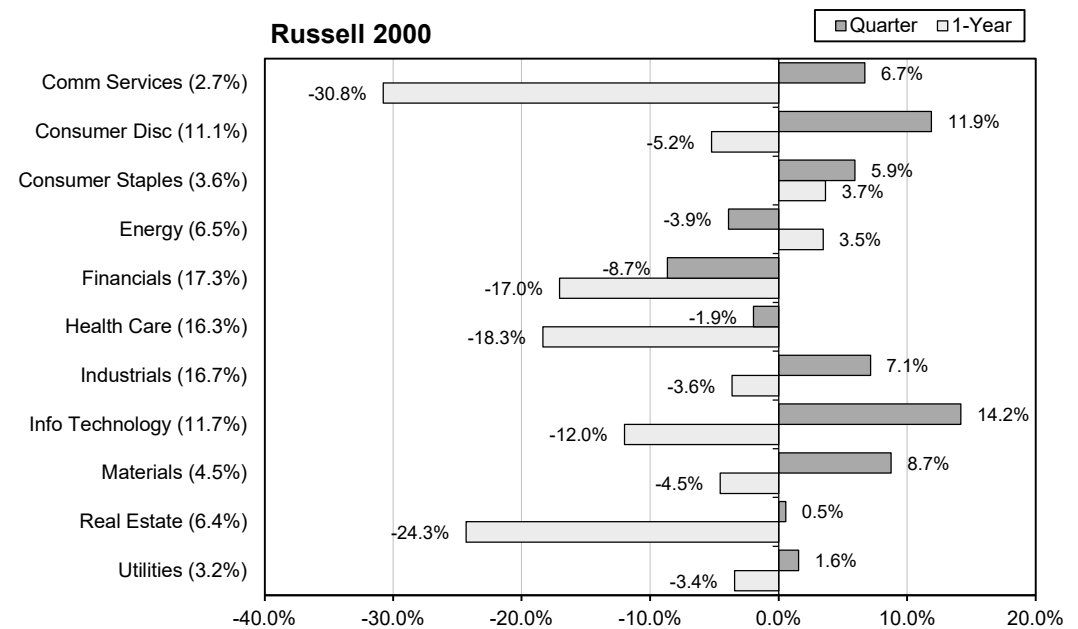
Source: Investment Metrics



- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.



- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.



Source: Morningstar Direct  
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

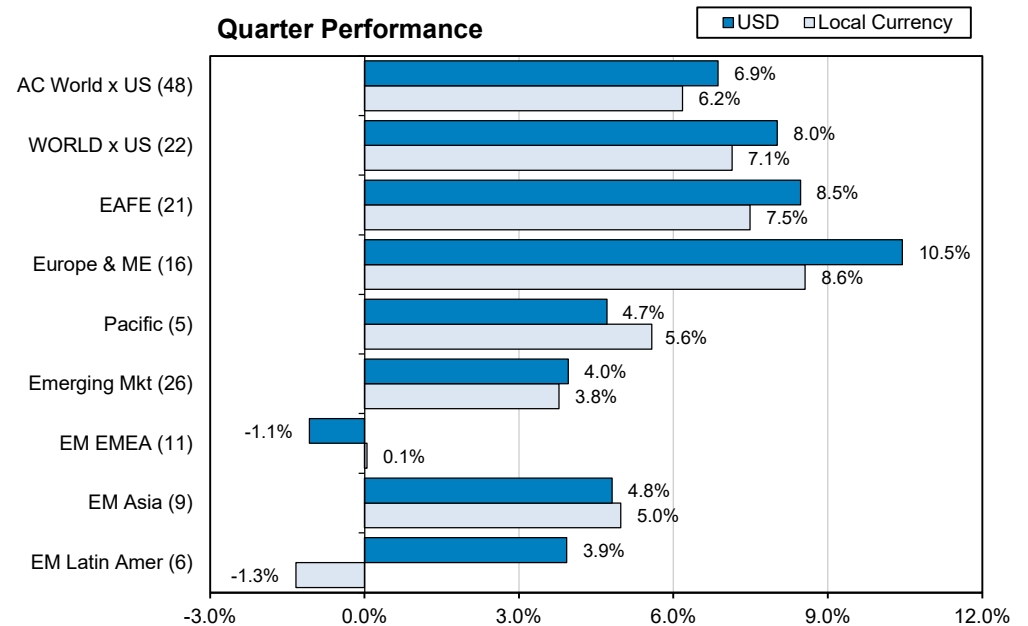
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct

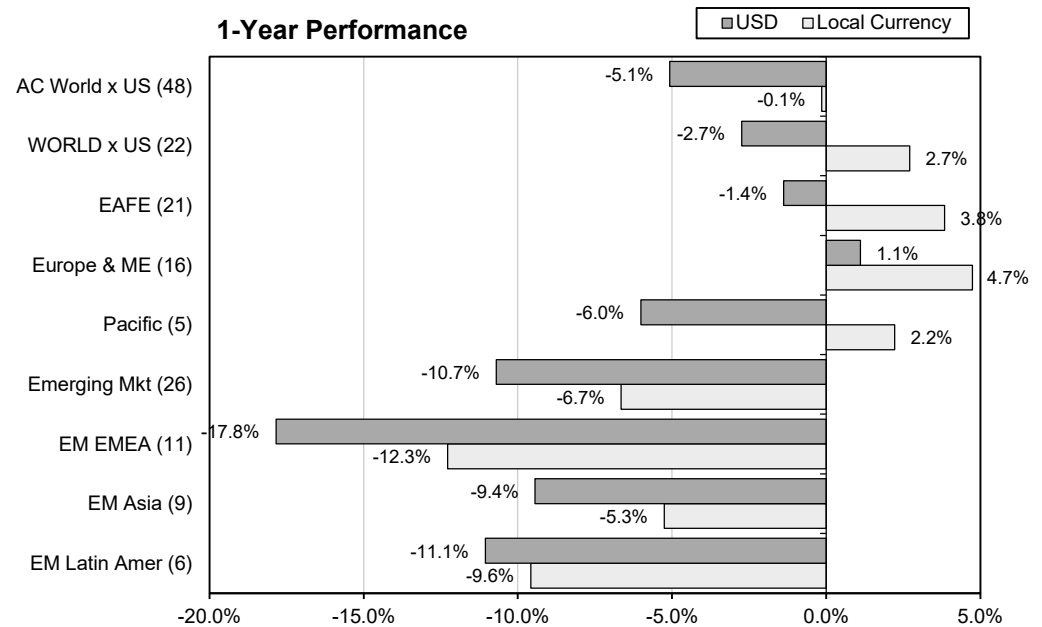


- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

**Quarter Performance**



**1-Year Performance**



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

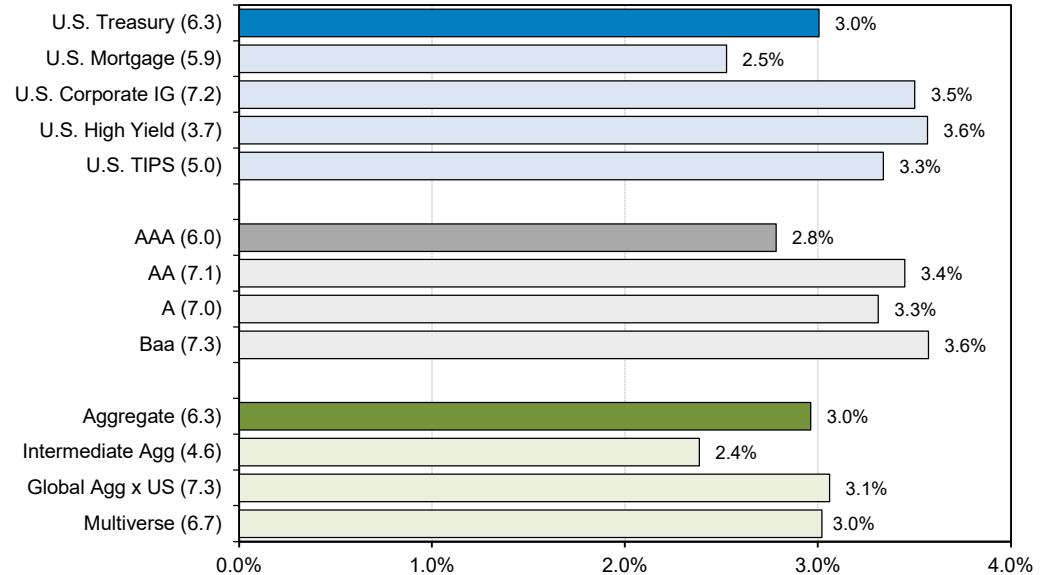
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

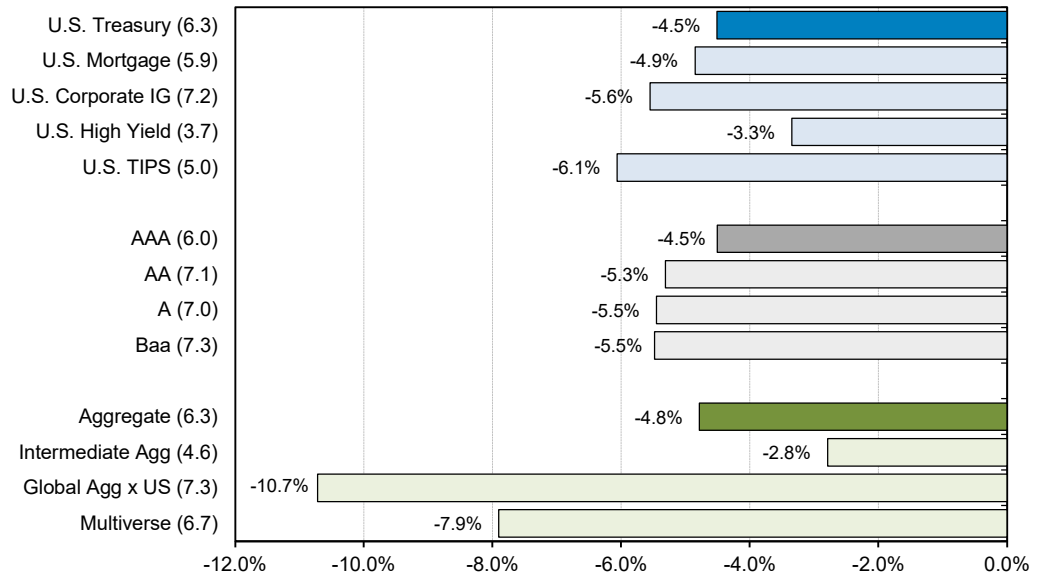


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

**Quarter Performance**



**1-Year Performance**

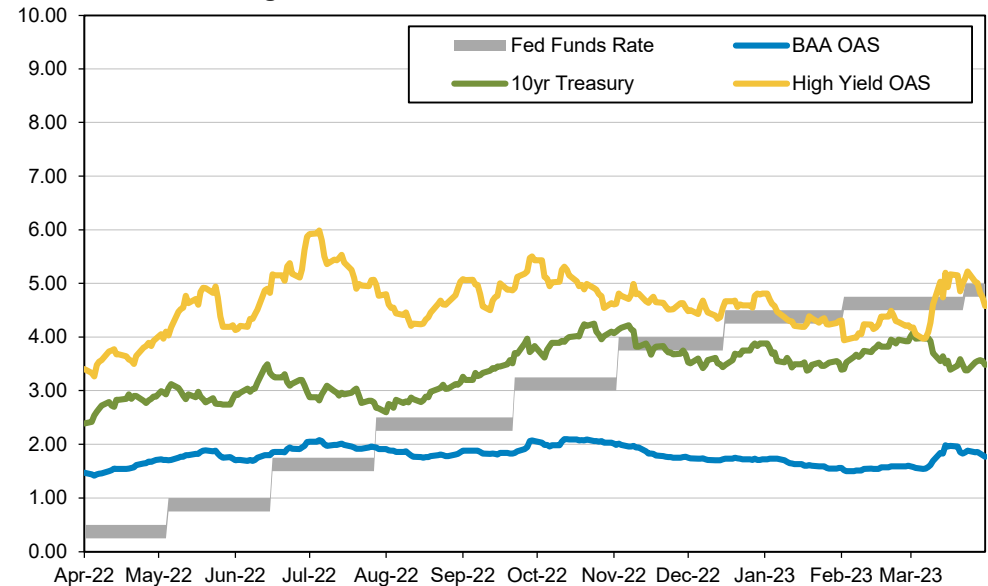


Source: Bloomberg

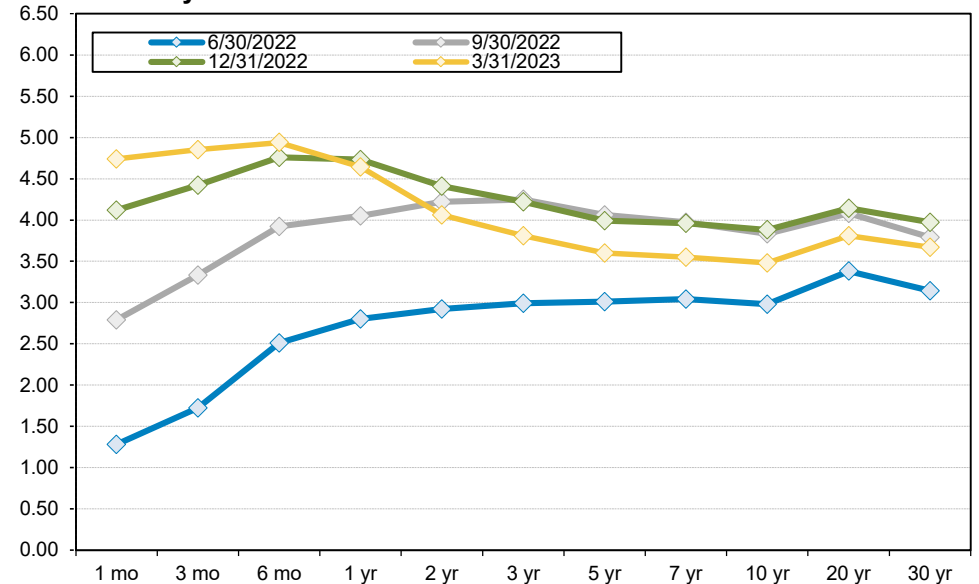


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



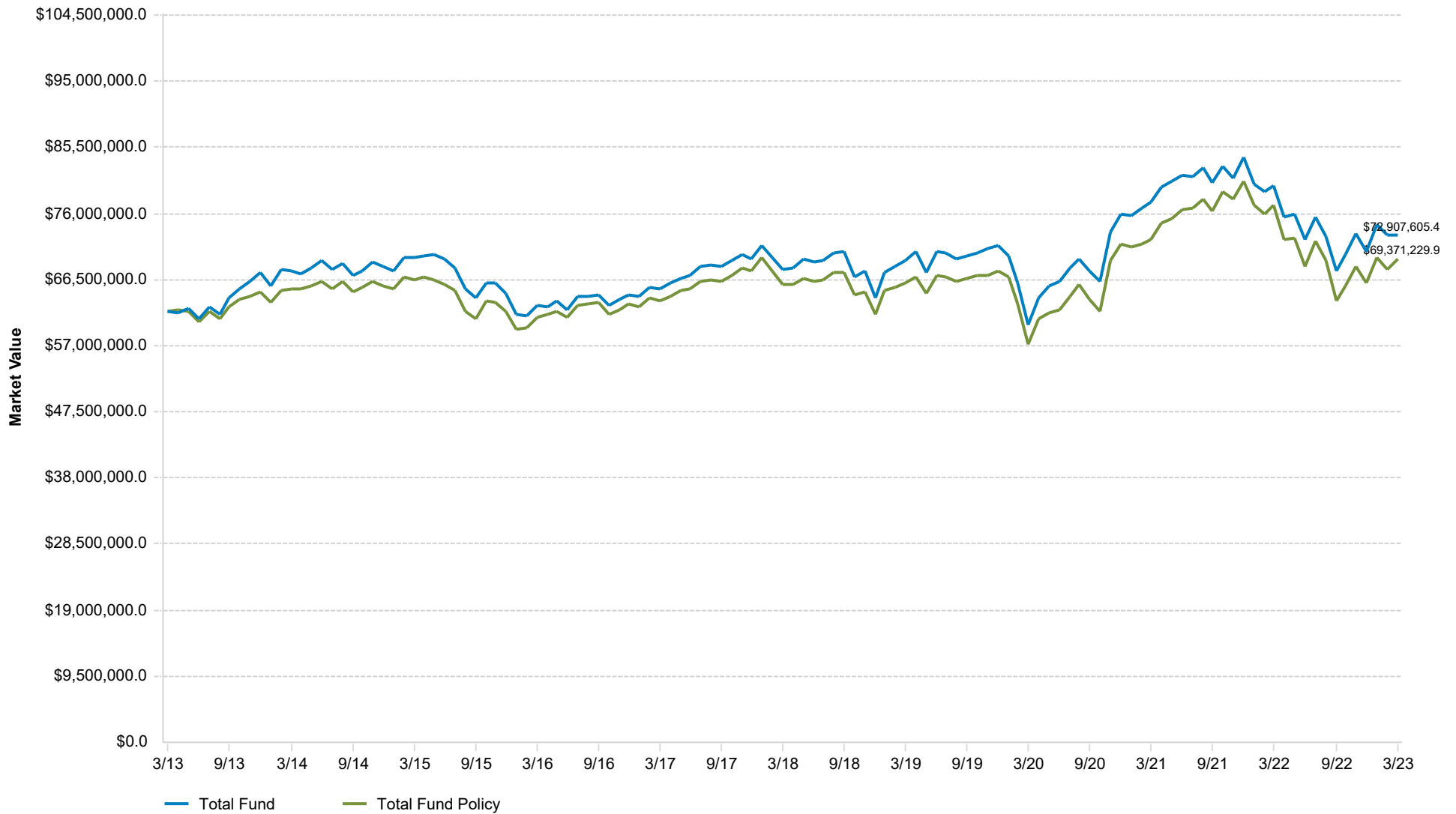
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Page Intentionally Left Blank



**Schedule of Investable Assets**



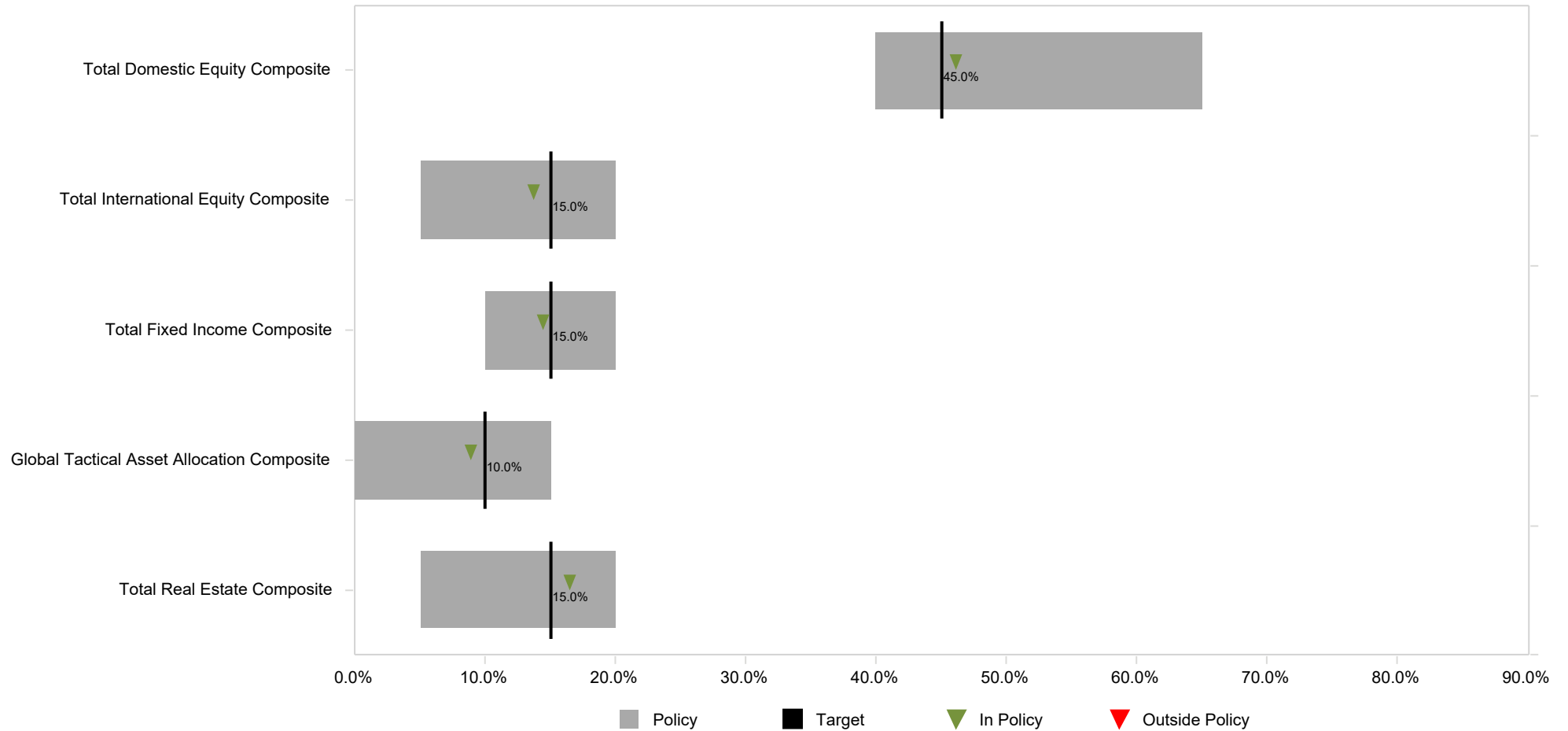
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	61,830,037	-41,526,349	52,603,918	72,907,605	8.09

Does not include Non-Measured Assets (NMA).



**Allocation Summary**



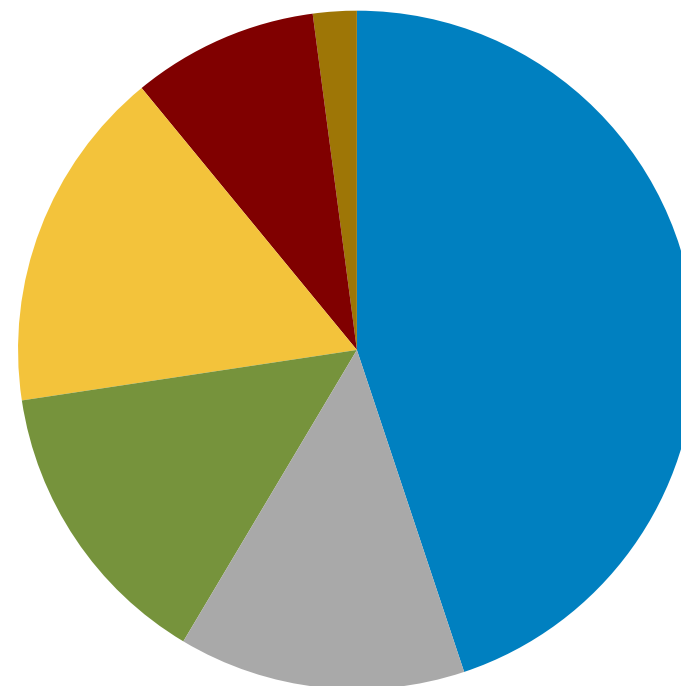
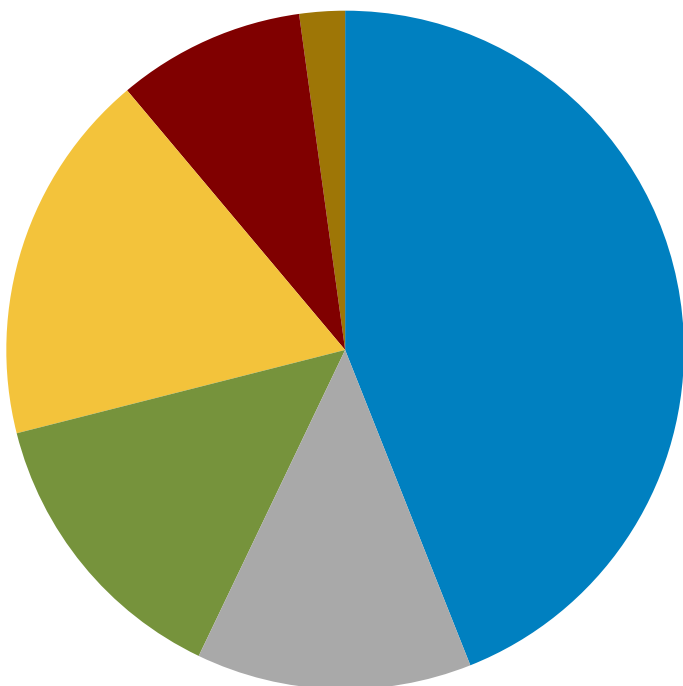
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>72,907,605</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity Composite	33,622,255	46.1	40.0	45.0	65.0	-813,832	1.1
Total International Equity Composite	9,975,409	13.7	5.0	15.0	20.0	960,731	-1.3
Total Fixed Income Composite	10,513,183	14.4	10.0	15.0	20.0	422,957	-0.6
Global Tactical Asset Allocation Composite	6,486,195	8.9	0.0	10.0	15.0	804,565	-1.1
Total Real Estate Composite	12,032,950	16.5	5.0	15.0	20.0	-1,096,809	1.5



Asset Allocation By Segment as of  
 December 31, 2022 : \$70,439,609

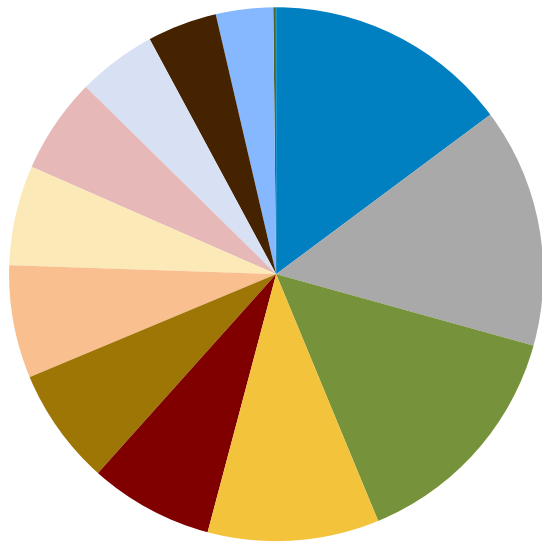
Asset Allocation By Segment as of  
 March 31, 2023 : \$72,907,605



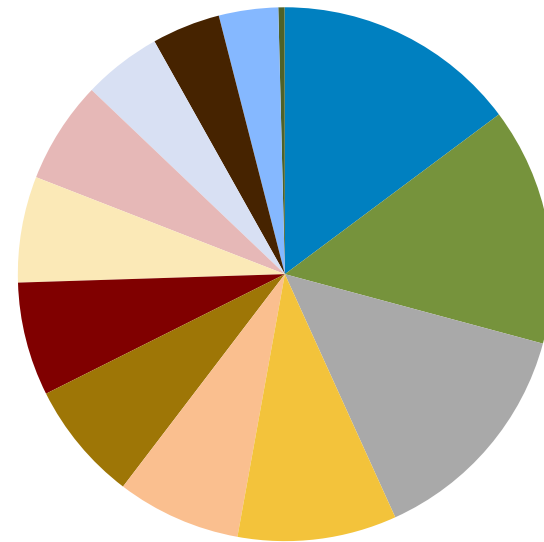
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	30,981,267	44.0	Domestic Equity	32,719,693	44.9
International Equity	9,248,152	13.1	International Equity	9,975,409	13.7
Domestic Fixed Income	9,819,776	13.9	Domestic Fixed Income	10,253,195	14.1
Real Estate	12,550,301	17.8	Real Estate	11,969,377	16.4
Global Tactical Asset Allocation	6,308,323	9.0	Global Tactical Asset Allocation	6,467,683	8.9
Cash Equivalent	1,531,791	2.2	Cash Equivalent	1,522,249	2.1



Asset Allocation By Manager as of  
 Dec-2022 : \$70,439,609



Asset Allocation By Manager as of  
 Mar-2023 : \$72,907,605



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ Cambiar Investors Equity	10,427,092	14.8	■ Cambiar Investors Equity	10,777,702	14.8
■ Brandywine Dynamic Value (Equity)	10,218,764	14.5	■ Richmond Capital Fixed Income	10,500,810	14.4
■ Richmond Capital Fixed Income	10,181,572	14.5	■ Brandywine Dynamic Value (Equity)	10,232,863	14.0
■ ARA Core Property Fund, L.P.	7,301,468	10.4	■ ARA Core Property Fund, L.P.	7,015,947	9.6
■ Intercontinental Real Estate	5,276,383	7.5	■ Fred Alger Mgmt Large Cap Growth	5,479,702	7.5
■ Dodge & Cox International (DODFX)	4,985,289	7.1	■ Dodge & Cox International (DODFX)	5,291,737	7.3
■ Fred Alger Mgmt Large Cap Growth	4,819,737	6.8	■ Intercontinental Real Estate	5,017,003	6.9
■ EuroPacific Growth Fund R6 (RERGX)	4,262,863	6.1	■ EuroPacific Growth Fund R6 (RERGX)	4,683,672	6.4
■ MFS Growth Fund R6 (MFEKX)	4,079,280	5.8	■ MFS Growth Fund R6 (MFEKX)	4,517,798	6.2
■ Blackrock Multi-Asset Income Fd (BKMIX)	3,357,598	4.8	■ Blackrock Multi-Asset Income Fd (BKMIX)	3,469,690	4.8
■ JPMorgan Income Builder (JNBZX)	2,968,726	4.2	■ JPMorgan Income Builder (JNBZX)	3,016,506	4.1
■ Fidelity Total Market Index (FSKAX)	2,437,334	3.5	■ Fidelity Total Market Index (FSKAX)	2,614,189	3.6
■ R&D Account	111,256	0.2	■ R&D Account	277,613	0.4
■ Richmond Capital TIPS	12,248	0.0	■ Richmond Capital TIPS	12,373	0.0



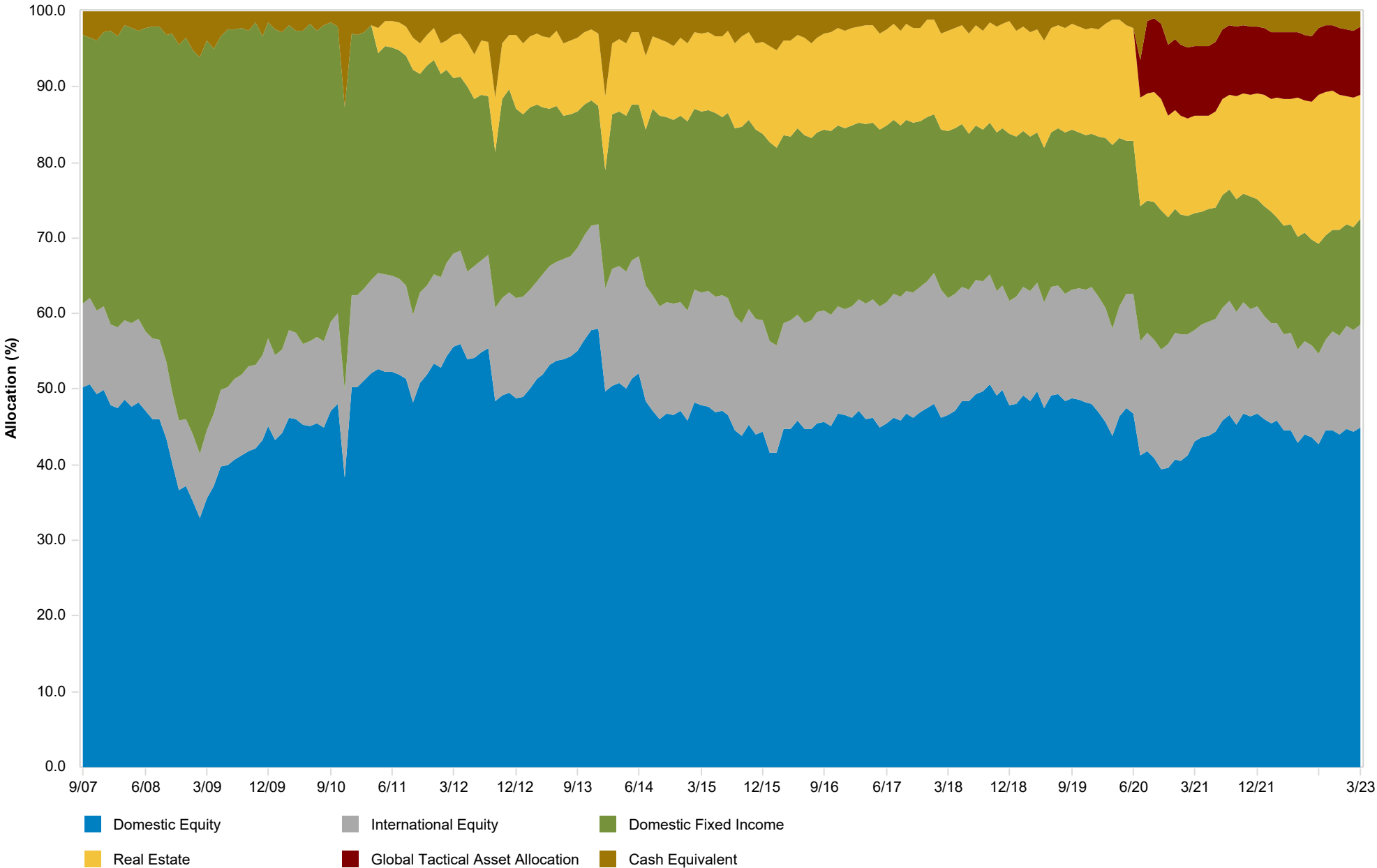


**Asset Allocation History by Portfolio**

	Mar-2022		Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>47,868,806</b>	<b>59.83</b>	<b>40,748,967</b>	<b>56.32</b>	<b>38,010,019</b>	<b>56.15</b>	<b>41,230,359</b>	<b>58.53</b>	<b>43,597,664</b>	<b>59.80</b>
<b>Total Domestic Equity</b>	<b>37,490,635</b>	<b>46.86</b>	<b>31,804,958</b>	<b>43.96</b>	<b>29,966,180</b>	<b>44.27</b>	<b>31,982,207</b>	<b>45.40</b>	<b>33,622,255</b>	<b>46.12</b>
Brandywine Dynamic Value (Equity)	10,662,406	13.33	9,368,327	12.95	8,945,692	13.21	10,218,764	14.51	10,232,863	14.04
Fred Alger Mgmt Large Cap Growth	6,597,246	8.25	4,973,993	6.87	4,840,301	7.15	4,819,737	6.84	5,479,702	7.52
MFS Growth Fund R6 (MFEKX)	5,240,511	6.55	4,225,962	5.84	3,968,658	5.86	4,079,280	5.79	4,517,798	6.20
Sawgrass Large Cap Growth	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Cambiar Investors Equity	10,635,565	13.29	9,619,860	13.30	9,094,287	13.43	10,427,092	14.80	10,777,702	14.78
Fidelity Total Market Index (FSKAX)	4,354,907	5.44	3,616,816	5.00	3,117,243	4.60	2,437,334	3.46	2,614,189	3.59
Vanguard Total Stock Market Index (VITSX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
<b>Total International Equity</b>	<b>10,378,171</b>	<b>12.97</b>	<b>8,944,009</b>	<b>12.36</b>	<b>8,043,839</b>	<b>11.88</b>	<b>9,248,152</b>	<b>13.13</b>	<b>9,975,409</b>	<b>13.68</b>
EuroPacific Growth Fund R6 (RERGX)	10,378,171	12.97	4,132,045	5.71	3,746,433	5.53	4,262,863	6.05	4,683,672	6.42
Dodge & Cox International (DODFX)	-	0.00	4,811,963	6.65	4,297,406	6.35	4,985,289	7.08	5,291,737	7.26
<b>Total Fixed Income</b>	<b>11,653,361</b>	<b>14.57</b>	<b>11,078,055</b>	<b>15.31</b>	<b>10,242,616</b>	<b>15.13</b>	<b>10,193,820</b>	<b>14.47</b>	<b>10,513,183</b>	<b>14.42</b>
Richmond Capital Fixed Income	11,641,270	14.55	11,065,952	15.29	10,230,464	15.11	10,181,572	14.45	10,500,810	14.40
Richmond Capital TIPS	12,092	0.02	12,102	0.02	12,152	0.02	12,248	0.02	12,373	0.02
<b>Global Tactical Asset Allocation Composite</b>	<b>7,010,416</b>	<b>8.76</b>	<b>6,299,951</b>	<b>8.71</b>	<b>5,991,985</b>	<b>8.85</b>	<b>6,326,324</b>	<b>8.98</b>	<b>6,486,195</b>	<b>8.90</b>
Blackrock Multi-Asset Income Fd (BKMIX)	3,640,339	4.55	3,302,558	4.56	3,188,896	4.71	3,357,598	4.77	3,469,690	4.76
JPMorgan Income Builder (JNBZX)	3,370,077	4.21	2,997,394	4.14	2,803,089	4.14	2,968,726	4.21	3,016,506	4.14
<b>Total Real Estate</b>	<b>12,606,675</b>	<b>15.76</b>	<b>13,277,877</b>	<b>18.35</b>	<b>13,435,247</b>	<b>19.85</b>	<b>12,577,851</b>	<b>17.86</b>	<b>12,032,950</b>	<b>16.50</b>
ARA Core Property Fund, L.P.	7,337,592	9.17	7,671,439	10.60	7,777,478	11.49	7,301,468	10.37	7,015,947	9.62
Intercontinental Real Estate	5,269,083	6.59	5,606,438	7.75	5,657,769	8.36	5,276,383	7.49	5,017,003	6.88
<b>Total Cash Equivalent</b>	<b>863,156</b>	<b>1.08</b>	<b>946,164</b>	<b>1.31</b>	<b>15,524</b>	<b>0.02</b>	<b>111,256</b>	<b>0.16</b>	<b>277,613</b>	<b>0.38</b>
R&D Account (Money Market)	863,156	1.08	946,164	1.31	15,524	0.02	111,256	0.16	277,613	0.38
<b>Total Fund</b>	<b>80,002,414</b>	<b>100.00</b>	<b>72,351,013</b>	<b>100.00</b>	<b>67,695,390</b>	<b>100.00</b>	<b>70,439,609</b>	<b>100.00</b>	<b>72,907,605</b>	<b>100.00</b>



Asset Allocation History by Segment



<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2023</b>
<b>Total Equity</b>	<b>41,230,359</b>	-	<b>19,376</b>	-	<b>-19,376</b>	-	<b>147,120</b>	<b>2,220,185</b>	<b>43,597,664</b>
<b>Total Domestic Equity</b>	<b>31,982,207</b>	-	<b>19,376</b>	-	<b>-19,376</b>	-	<b>147,120</b>	<b>1,492,927</b>	<b>33,622,255</b>
Brandywine Dynamic Value (Equity)	10,218,764	-	11,547	-	-11,547	-	84,448	-70,349	10,232,863
Fred Alger Mgmt Large Cap Growth	4,819,737	-	7,829	-	-7,829	-	9,153	650,812	5,479,702
MFS Growth Fund R6 (MFEKX)	4,079,280	-	-	-	-	-	-	438,517	4,517,798
Cambiar Investors Equity	10,427,092	-	-	-	-	-	53,519	297,091	10,777,702
Fidelity Total Market Index (FSKAX)	2,437,334	-	-	-	-	-	-	176,855	2,614,189
<b>Total International Equity</b>	<b>9,248,152</b>	-	-	-	-	-	-	<b>727,258</b>	<b>9,975,409</b>
EuroPacific Growth Fund R6 (RERGX)	4,262,863	-	-	-	-	-	-	420,809	4,683,672
Dodge & Cox International (DODFX)	4,985,289	-	-	-	-	-	-	306,449	5,291,737
<b>Total Fixed Income</b>	<b>10,193,820</b>	-	<b>7,651</b>	-	<b>-7,651</b>	-	<b>98,314</b>	<b>221,049</b>	<b>10,513,183</b>
Richmond Capital Fixed Income	10,181,572	-	7,651	-	-7,651	-	98,269	220,969	10,500,810
Richmond Capital TIPS	12,248	-	-	-	-	-	45	80	12,373
<b>Global Tactical Asset Allocation</b>	<b>6,326,324</b>	<b>-40,027</b>	-	-	-	-	<b>85,571</b>	<b>114,327</b>	<b>6,486,195</b>
Blackrock Multi-Asset Income Fd (BKMIX)	3,357,598	-	-	-	-	-	45,545	66,547	3,469,690
JPMorgan Income Builder (JNBZX)	2,968,726	-40,027	-	-	-	-	40,027	47,780	3,016,506
<b>Total Real Estate</b>	<b>12,577,851</b>	<b>-100,050</b>	-	-	<b>-19,347</b>	-	<b>97,949</b>	<b>-523,453</b>	<b>12,032,950</b>
ARA Core Property Fund, L.P.	7,301,468	-27,550	-	-	-19,347	-	53,392	-292,016	7,015,947
Intercontinental Real Estate	5,276,383	-72,500	-	-	-	-	44,557	-231,437	5,017,003
<b>Total Cash Equivalent</b>	<b>111,256</b>	<b>140,077</b>	<b>24,414</b>	-	-	-	<b>1,866</b>	-	<b>277,613</b>
R&D Account (Money Market)	111,256	140,077	24,414	-	-	-	1,866	-	277,613
<b>Total Fund</b>	<b>70,439,609</b>	-	<b>51,441</b>	-	<b>-46,374</b>	-	<b>430,821</b>	<b>2,032,109</b>	<b>72,907,605</b>



<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2023</b>
<b>Total Equity</b>	<b>38,010,019</b>	<b>-958,044</b>	<b>50,154</b>	<b>-</b>	<b>-50,154</b>	<b>-</b>	<b>480,428</b>	<b>6,065,261</b>	<b>43,597,664</b>
<b>Total Domestic Equity</b>	<b>29,966,180</b>	<b>-958,044</b>	<b>50,154</b>	<b>-</b>	<b>-50,154</b>	<b>-</b>	<b>309,915</b>	<b>4,304,203</b>	<b>33,622,255</b>
Brandywine Dynamic Value (Equity)	8,945,692	-	22,276	-	-22,276	-	149,904	1,137,268	10,232,863
Fred Alger Mgmt Large Cap Growth	4,840,301	-	15,694	-	-15,694	-	20,707	618,695	5,479,702
MFS Growth Fund R6 (MFEKX)	3,968,658	-42,535	-	-	-	-	-	591,674	4,517,798
Cambiar Investors Equity	9,094,287	-	12,184	-	-12,184	-	103,796	1,579,620	10,777,702
Fidelity Total Market Index (FSKAX)	3,117,243	-915,509	-	-	-	-	35,509	376,946	2,614,189
<b>Total International Equity</b>	<b>8,043,839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,512</b>	<b>1,761,058</b>	<b>9,975,409</b>
EuroPacific Growth Fund R6 (RERGX)	3,746,433	-	-	-	-	-	61,946	875,292	4,683,672
Dodge & Cox International (DODFX)	4,297,406	-	-	-	-	-	108,566	885,766	5,291,737
<b>Total Fixed Income</b>	<b>10,242,616</b>	<b>-240,000</b>	<b>15,330</b>	<b>-</b>	<b>-15,330</b>	<b>-</b>	<b>196,147</b>	<b>314,420</b>	<b>10,513,183</b>
Richmond Capital Fixed Income	10,230,464	-240,000	15,330	-	-15,330	-	196,006	314,340	10,500,810
Richmond Capital TIPS	12,152	-	-	-	-	-	141	80	12,373
<b>Global Tactical Asset Allocation</b>	<b>5,991,985</b>	<b>-72,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,488</b>	<b>397,749</b>	<b>6,486,195</b>
Blackrock Multi-Asset Income Fd (BKMIX)	3,188,896	-	-	-	-	-	96,462	184,332	3,469,690
JPMorgan Income Builder (JNBZX)	2,803,089	-72,027	-	-	-	-	72,027	213,417	3,016,506
<b>Total Real Estate</b>	<b>13,435,247</b>	<b>-165,277</b>	<b>-</b>	<b>-</b>	<b>-39,481</b>	<b>-</b>	<b>199,323</b>	<b>-1,396,861</b>	<b>12,032,950</b>
ARA Core Property Fund, L.P.	7,777,478	-63,800	-	-	-39,481	-	110,670	-768,919	7,015,947
Intercontinental Real Estate	5,657,769	-101,477	-	-	-	-	88,653	-627,942	5,017,003
<b>Total Cash Equivalent</b>	<b>15,524</b>	<b>1,435,348</b>	<b>24,414</b>	<b>-1,200,000</b>	<b>-</b>	<b>-</b>	<b>2,328</b>	<b>-</b>	<b>277,613</b>
R&D Account (Money Market)	15,524	1,435,348	24,414	-1,200,000	-	-	2,328	-	277,613
<b>Total Fund</b>	<b>67,695,390</b>	<b>-</b>	<b>89,898</b>	<b>-1,200,000</b>	<b>-104,966</b>	<b>-</b>	<b>1,046,714</b>	<b>5,380,569</b>	<b>72,907,605</b>



## Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>3.43</b>	<b>9.39</b>	<b>-5.26</b>	<b>10.49</b>	<b>6.68</b>	<b>7.67</b>	<b>7.87</b>	<b>01/01/1991</b>
Total Fund Policy	5.12	11.38	-5.99	11.16	7.09	7.84	8.23	
<b>Total Fund (Gross)</b>	<b>3.49 (85)</b>	<b>9.55 (71)</b>	<b>-4.94 (36)</b>	<b>10.93 (43)</b>	<b>7.11 (9)</b>	<b>8.09 (5)</b>	<b>8.03 (38)</b>	<b>01/01/1991</b>
Total Fund Policy	5.12 (22)	11.38 (34)	-5.99 (66)	11.16 (36)	7.09 (9)	7.84 (9)	8.23 (24)	
All Public Plans-Total Fund Median	4.46	10.50	-5.43	10.64	6.01	6.76	7.89	
<b>Total Equity</b>	<b>5.74</b>	<b>17.38</b>	<b>-5.86</b>	<b>16.53</b>	<b>8.83</b>	<b>10.00</b>	<b>9.13</b>	<b>01/01/1991</b>
Total Equity Policy	7.14	16.81	-7.48	17.00	8.61	9.99	9.28	
<b>Total Domestic Equity</b>	<b>5.13 (49)</b>	<b>15.55 (35)</b>	<b>-6.47 (47)</b>	<b>17.93 (69)</b>	<b>10.58 (29)</b>	<b>11.27 (47)</b>	<b>9.38 (95)</b>	<b>01/01/1991</b>
Total Domestic Equity Policy	7.18 (24)	14.88 (46)	-8.58 (73)	18.48 (61)	10.45 (31)	11.73 (39)	10.22 (94)	
IM U.S. Core Equity (SA+CF) Median	5.03	14.42	-6.85	18.96	9.23	11.06	11.43	
Brandywine Dynamic Value (Equity)	0.14 (66)	14.39 (49)	-3.92 (42)	21.49 (38)	N/A	N/A	10.31 (27)	05/01/2019
Russell 1000 Value Index	1.01 (46)	13.55 (59)	-5.91 (69)	17.93 (76)	7.50 (79)	9.13 (87)	7.18 (87)	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.83	14.30	-4.52	19.95	9.04	10.22	9.10	
Fred Alger Mgmt Large Cap Growth	13.69 (39)	13.21 (88)	-16.81 (91)	11.93 (91)	10.37 (78)	13.46 (54)	13.32 (58)	12/01/2010
Russell 1000 Growth Index	14.37 (31)	16.88 (45)	-10.90 (52)	18.58 (23)	13.66 (18)	14.59 (23)	14.55 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.34	16.57	-10.55	16.37	11.79	13.53	13.54	
MFS Growth Fund R6 (MFEKX)	10.75 (77)	14.98 (67)	-12.92 (51)	N/A	N/A	N/A	N/A	09/01/2021
Russell 1000 Growth Index	14.37 (37)	16.88 (44)	-10.90 (25)	18.58 (8)	13.66 (8)	14.59 (7)	-9.48 (13)	
IM U.S. Large Cap Growth Equity (MF) Median	13.68	16.47	-12.88	14.60	10.72	12.57	-13.48	
Cambiar Investors Equity	3.36 (39)	18.51 (19)	1.48 (7)	25.27 (32)	11.83 (3)	N/A	10.52 (17)	08/01/2015
Russell 2500 Value Index	1.40 (82)	10.73 (85)	-10.53 (89)	21.80 (64)	5.61 (79)	7.72 (87)	6.89 (81)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	2.78	13.40	-5.15	23.60	7.41	9.60	8.24	
Fidelity Total Market Index (FSKAX)	7.26 (25)	14.96 (44)	-8.75 (68)	N/A	N/A	N/A	N/A	09/01/2021
CRSP U.S. Total Market TR Index	7.15 (29)	14.81 (49)	-8.77 (69)	18.37 (37)	10.37 (21)	11.70 (15)	-6.47 (54)	
IM U.S. Multi-Cap Core Equity (MF) Median	6.16	14.74	-7.58	17.76	8.92	10.30	-6.37	

Fiscal year ends September 30th.  
Returns are expressed as percentages.  
Returns for periods greater than one year are annualized.



Comparative Performance

Total Fund

As of March 31, 2023

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>7.86 (71)</b>	<b>24.01 (83)</b>	<b>-3.85 (71)</b>	<b>12.10 (57)</b>	<b>3.24 (42)</b>	<b>5.65 (7)</b>	<b>4.01 (15)</b>	<b>04/01/2008</b>
Total International Equity Policy	7.00 (77)	22.38 (88)	-4.56 (80)	12.32 (54)	2.97 (53)	4.65 (33)	2.82 (43)	
IM International Large Cap Core Equity (MF) Median	8.49	27.08	-1.25	12.49	3.03	4.32	2.61	
EuroPacific Growth Fund R6 (RERGX)	9.87 (28)	25.02 (42)	-3.26 (28)	12.13 (41)	3.26 (40)	5.99 (24)	8.58 (43)	02/01/2009
MSCI AC World ex USA Growth (Net)	8.59 (45)	22.59 (65)	-6.35 (59)	9.49 (78)	3.36 (38)	5.08 (48)	7.94 (60)	
IM International Growth Equity (MF) Median	8.21	24.12	-5.07	11.50	2.85	5.05	8.22	
Dodge & Cox International (DODFX)	6.15 (77)	23.14 (87)	N/A	N/A	N/A	N/A	0.33 (84)	06/01/2022
MSCI AC World ex USA Value (net)	5.16 (94)	21.67 (92)	-4.00 (91)	13.82 (76)	1.26 (79)	3.06 (88)	-0.90 (91)	
IM International Value Equity (MF) Median	7.28	27.80	0.28	15.60	2.05	4.23	3.07	
<b>Total Fixed Income</b>	<b>3.13 (57)</b>	<b>5.13 (42)</b>	<b>-4.58 (43)</b>	<b>-2.18 (74)</b>	<b>1.07 (79)</b>	<b>1.33 (99)</b>	<b>4.92 (99)</b>	<b>01/01/1991</b>
Total Fixed Income Policy	2.96 (78)	4.89 (65)	-4.78 (61)	-2.77 (91)	0.90 (98)	1.36 (96)	5.03 (97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.17	5.07	-4.68	-1.78	1.34	1.78	5.39	
Richmond Capital Fixed Income	3.14 (56)	5.14 (42)	-4.59 (44)	-2.17 (73)	1.16 (72)	1.60 (76)	3.93 (76)	01/01/2001
Blmbg. U.S. Aggregate Index	2.96 (78)	4.89 (65)	-4.78 (61)	-2.77 (91)	0.90 (98)	1.36 (96)	3.75 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.17	5.07	-4.68	-1.78	1.34	1.78	4.16	
<b>Global Tactical Asset Allocation</b>	<b>3.16 (46)</b>	<b>9.47 (42)</b>	<b>-5.35 (30)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.25 (59)</b>	<b>08/01/2020</b>
GTAA Hybrid Index	5.82 (11)	12.82 (17)	-5.86 (38)	8.67 (45)	N/A	N/A	3.55 (45)	
IM Flexible Portfolio (MF) Median	2.87	8.39	-6.73	8.06	3.07	4.15	3.07	
Blackrock Multi-Asset Income Fd (BKMIX)	3.34 (45)	8.81 (47)	-4.69 (22)	N/A	N/A	N/A	1.90 (64)	08/01/2020
Blackrock Multi-Asset Hybrid	5.34 (14)	11.52 (27)	-5.62 (34)	6.71 (65)	4.76 (26)	N/A	2.27 (59)	
IM Flexible Portfolio (MF) Median	2.87	8.39	-6.73	8.06	3.07	4.15	3.07	
JPMorgan Income Builder (JNBZX)	2.96 (50)	10.23 (36)	-6.07 (40)	N/A	N/A	N/A	3.14 (49)	08/01/2020
GTAA Hybrid Index	5.82 (11)	12.82 (17)	-5.86 (38)	8.67 (45)	N/A	N/A	3.55 (45)	
IM Flexible Portfolio (MF) Median	2.87	8.39	-6.73	8.06	3.07	4.15	3.07	
<b>Total Real Estate</b>	<b>-3.41 (69)</b>	<b>-8.99 (74)</b>	<b>-2.00 (32)</b>	<b>9.26 (20)</b>	<b>8.76 (17)</b>	<b>10.36 (29)</b>	<b>10.81 (29)</b>	<b>07/01/2011</b>
NCREIF ODCE	-3.31 (68)	-8.04 (45)	-2.93 (54)	9.07 (23)	8.03 (44)	9.73 (55)	10.02 (53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-8.52	-2.86	8.58	7.94	9.85	10.18	
ARA Core Property Fund, L.P.	-3.28 (67)	-8.52 (51)	-2.50 (36)	8.81 (41)	8.14 (36)	9.47 (59)	9.58 (53)	04/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31 (68)	-8.04 (45)	-2.93 (54)	9.07 (23)	8.03 (44)	9.73 (55)	9.82 (48)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-8.52	-2.86	8.58	7.94	9.85	9.72	
Intercontinental Real Estate	-3.59 (72)	-9.63 (82)	-1.30 (23)	9.84 (16)	9.40 (14)	11.41 (21)	11.92 (22)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31 (68)	-8.04 (45)	-2.93 (54)	9.07 (23)	8.03 (44)	9.73 (55)	10.02 (53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-8.52	-2.86	8.58	7.94	9.85	10.18	

Fiscal year ends September 30th.  
Returns are expressed as percentages.  
Returns for periods greater than one year are annualized.



## Comparative Performance Fiscal Year Returns

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fund (Net)</b>	<b>9.39</b>	<b>-13.93</b>	<b>19.02</b>	<b>10.67</b>	<b>4.98</b>	<b>9.66</b>	<b>12.90</b>	<b>7.34</b>	<b>0.48</b>
Total Fund Policy	11.38	-14.47	20.68	10.65	5.30	8.60	12.02	11.00	0.37
<b>Total Fund (Gross)</b>	<b>9.55 (71)</b>	<b>-13.48 (35)</b>	<b>19.39 (60)</b>	<b>11.21 (21)</b>	<b>5.47 (12)</b>	<b>9.88 (16)</b>	<b>13.29 (18)</b>	<b>7.65 (86)</b>	<b>1.06 (13)</b>
Total Fund Policy	11.38 (34)	-14.47 (47)	20.68 (40)	10.65 (26)	5.30 (14)	8.60 (35)	12.02 (45)	11.00 (9)	0.37 (23)
All Public Plans-Total Fund Median	10.50	-14.77	19.92	8.51	3.99	7.88	11.72	9.37	-0.69
<b>Total Equity</b>	<b>17.38</b>	<b>-21.93</b>	<b>29.36</b>	<b>14.47</b>	<b>3.62</b>	<b>13.67</b>	<b>19.49</b>	<b>8.15</b>	<b>-1.84</b>
Total Equity Policy	16.81	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37
<b>Total Domestic Equity</b>	<b>15.55 (35)</b>	<b>-18.46 (68)</b>	<b>30.91 (71)</b>	<b>14.20 (29)</b>	<b>4.30 (25)</b>	<b>17.47 (41)</b>	<b>18.93 (52)</b>	<b>8.04 (90)</b>	<b>-0.59 (69)</b>
Total Domestic Equity Policy	14.88 (46)	-17.63 (62)	31.88 (65)	15.00 (26)	2.92 (35)	17.58 (40)	18.71 (56)	14.96 (35)	-0.49 (68)
IM U.S. Core Equity (SA+CF) Median	14.42	-16.21	36.61	7.09	0.33	16.35	19.13	13.42	1.16
MD Sass Large Cap Value	N/A	N/A	N/A	N/A	1.67 (57)	1.78 (99)	19.01 (37)	4.96 (97)	-5.74 (76)
Russell 1000 Value Index	13.55 (59)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)
IM U.S. Large Cap Value Equity (SA+CF) Median	14.30	-9.57	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39
Brandywine Dynamic Value (Equity)	14.39 (49)	-12.46 (76)	42.86 (26)	2.15 (28)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	13.55 (59)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)
IM U.S. Large Cap Value Equity (SA+CF) Median	14.30	-9.57	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39
Fred Alger Mgmt Large Cap Growth	13.21 (88)	-30.74 (79)	24.01 (82)	41.86 (20)	2.65 (61)	28.80 (24)	21.56 (42)	12.02 (48)	3.22 (57)
Russell 1000 Growth Index	16.88 (45)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.57	-25.12	27.23	33.78	3.80	24.84	21.08	11.85	3.89
MFS Growth Fund R6 (MFEKX)	14.98 (67)	-28.25 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.88 (44)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)
IM U.S. Large Cap Growth Equity (MF) Median	16.47	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64
Cambiar Investors Equity	18.51 (19)	-11.06 (28)	42.80 (83)	-1.90 (25)	7.33 (2)	15.92 (11)	20.18 (32)	7.04 (92)	N/A
Russell 2500 Value Index	10.73 (85)	-15.35 (64)	54.38 (42)	-12.62 (67)	-4.35 (65)	10.24 (47)	15.75 (70)	17.68 (24)	-2.44 (66)
IM U.S. SMID Cap Value Equity (SA+CF) Median	13.40	-13.48	52.21	-8.84	-2.86	9.89	18.46	14.19	-0.08
Heartland Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	13.21 (61)	-11.79 (47)	36.64 (62)	-5.67 (70)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)
IM U.S. All Cap Value Equity (SA+CF) Median	14.09	-12.76	39.46	-2.31	1.58	11.91	17.69	14.29	-2.76
Fidelity Total Market Index (FSKAX)	14.96 (44)	-18.03 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	14.81 (49)	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (43)	14.99 (11)	-0.55 (37)
IM U.S. Multi-Cap Core Equity (MF) Median	14.74	-17.30	30.66	11.15	1.49	15.61	18.24	11.19	-1.56

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages. Fiscal year ends September 30th.



Comparative Performance

Total Fund

As of March 31, 2023

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total International Equity</b>	<b>24.01 (83)</b>	<b>-32.72 (100)</b>	<b>25.16 (43)</b>	<b>15.19 (1)</b>	<b>1.17 (5)</b>	<b>1.68 (38)</b>	<b>20.63 (31)</b>	<b>8.52 (23)</b>	<b>-5.83 (27)</b>
Total International Equity Policy	22.38 (88)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)
IM International Large Cap Core Equity (MF) Median	27.08	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36
EuroPacific Growth Fund R6 (RERGX)	25.02 (42)	-32.85 (59)	24.76 (38)	14.97 (45)	1.17 (28)	1.47 (63)	20.63 (27)	8.52 (49)	-4.93 (45)
MSCI AC World ex USA Growth (Net)	22.59 (65)	-30.22 (46)	16.95 (84)	17.54 (32)	2.03 (20)	3.08 (45)	17.68 (59)	11.50 (24)	-8.12 (76)
IM International Growth Equity (MF) Median	24.12	-31.08	22.57	13.41	-1.42	2.65	18.37	8.29	-5.45
Dodge & Cox International (DODFX)	23.14 (87)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	21.67 (92)	-20.02 (19)	31.38 (44)	-10.84 (80)	-4.51 (21)	0.42 (36)	21.55 (34)	6.96 (29)	-16.16 (88)
IM International Value Equity (MF) Median	27.80	-22.73	30.15	-6.02	-6.37	-0.18	20.27	5.26	-9.62
Manning & Napier Overseas Fund (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	22.38 (88)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)
IM International Large Cap Core Equity (MF) Median	27.08	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36
<b>Total Fixed Income</b>	<b>5.13 (42)</b>	<b>-14.20 (32)</b>	<b>-0.90 (84)</b>	<b>7.41 (55)</b>	<b>9.68 (89)</b>	<b>-0.65 (41)</b>	<b>0.43 (63)</b>	<b>5.02 (89)</b>	<b>2.67 (77)</b>
Total Fixed Income Policy	4.89 (65)	-14.60 (61)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.07	-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02
Richmond Capital Fixed Income	5.14 (42)	-14.21 (34)	-0.90 (84)	7.59 (49)	10.07 (79)	-0.87 (55)	0.52 (57)	5.07 (86)	3.45 (16)
Blmbg. U.S. Aggregate Index	4.89 (65)	-14.60 (61)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.07	-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02
Richmond Capital TIPS	1.82 (100)	0.50 (1)	0.00 (100)	6.56 (98)	5.74 (89)	0.42 (58)	-0.07 (24)	4.84 (96)	-0.86 (69)
Blmbg.Barcl. U.S. TIPS 1-10 Year	4.63 (94)	-7.44 (20)	5.75 (19)	7.75 (93)	5.75 (88)	0.33 (93)	-0.14 (30)	4.83 (96)	-0.82 (54)
IM U.S. TIPS (SA+CF) Median	5.48	-11.53	5.25	10.07	7.10	0.46	-0.55	6.57	-0.80

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages. Fiscal year ends September 30th.





Comparative Performance

Total Fund

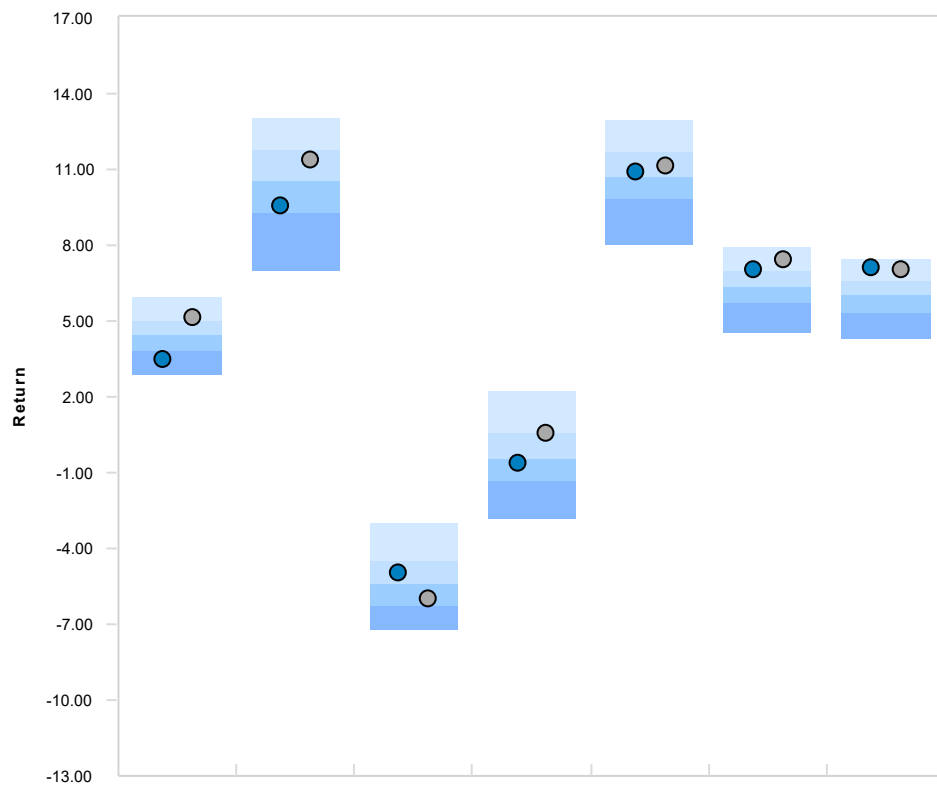
As of March 31, 2023

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Global Tactical Asset Allocation</b>	<b>9.47 (42)</b>	<b>-15.19 (54)</b>	<b>13.82 (68)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
GTAA Hybrid Index	12.82 (17)	-17.43 (64)	16.34 (50)	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	8.39	-14.79	16.31	2.56	2.63	3.45	9.51	8.68	-4.37
Blackrock Multi-Asset Income Fd (BKMIX)	8.81 (47)	-14.34 (46)	12.13 (77)	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	11.52 (27)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (35)	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	8.39	-14.79	16.31	2.56	2.63	3.45	9.51	8.68	-4.37
JPMorgan Income Builder (JNBZX)	10.23 (36)	-14.92 (51)	15.54 (57)	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	12.82 (17)	-17.43 (64)	16.34 (50)	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	8.39	-14.79	16.31	2.56	2.63	3.45	9.51	8.68	-4.37
<b>Total Real Estate</b>	<b>-8.99 (74)</b>	<b>26.27 (17)</b>	<b>13.89 (68)</b>	<b>2.88 (18)</b>	<b>7.82 (26)</b>	<b>9.75 (32)</b>	<b>9.37 (29)</b>	<b>10.87 (57)</b>	<b>13.98 (60)</b>
NCREIF ODCE	-8.04 (45)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.52	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20
ARA Core Property Fund, L.P.	-8.52 (51)	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)	13.98 (60)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04 (45)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.52	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20
Intercontinental Real Estate	-9.63 (82)	26.92 (11)	14.39 (56)	4.55 (11)	8.31 (20)	11.37 (10)	11.74 (6)	13.27 (20)	13.96 (60)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04 (45)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.52	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20

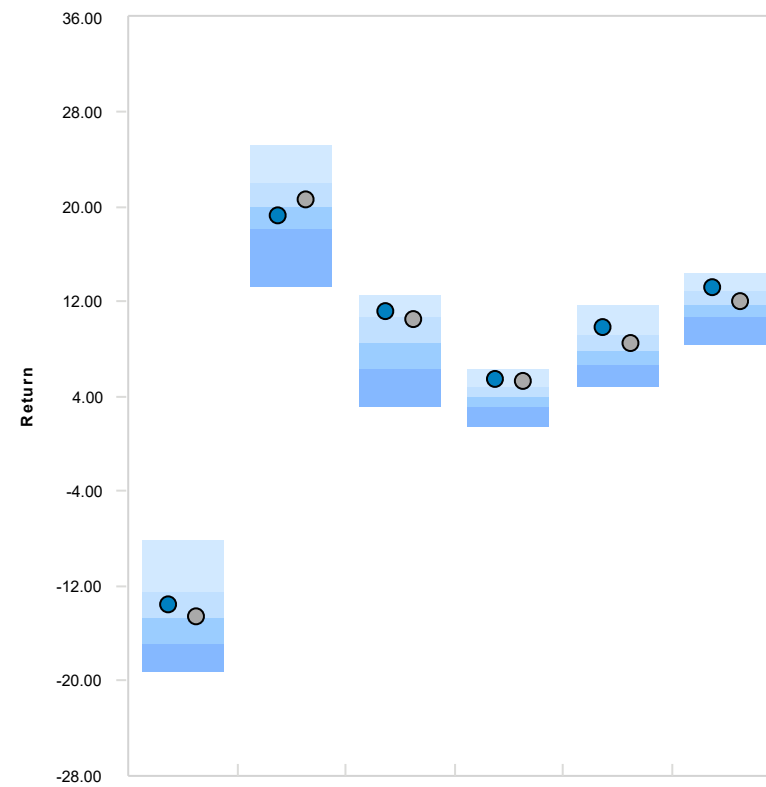
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages. Fiscal year ends September 30th.



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	3.49 (85)	9.55 (71)	-4.94 (36)	-0.62 (55)	10.93 (43)	7.08 (21)	7.11 (9)
● Total Fund Policy	5.12 (22)	11.38 (34)	-5.99 (66)	0.58 (25)	11.16 (36)	7.42 (13)	7.09 (9)
Median	4.46	10.50	-5.43	-0.43	10.64	6.37	6.01



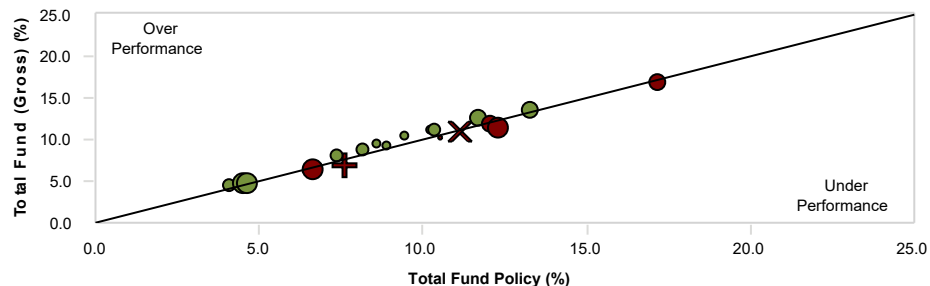
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund (Gross)	-13.48 (35)	19.39 (60)	11.21 (21)	5.47 (12)	9.88 (16)	13.29 (18)
● Total Fund Policy	-14.47 (47)	20.68 (40)	10.65 (26)	5.30 (14)	8.60 (35)	12.02 (45)
Median	-14.77	19.92	8.51	3.99	7.88	11.72

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
<b>Total Fund (Gross)</b>	<b>5.85 (44)</b>	<b>-4.09 (38)</b>	<b>-9.53 (27)</b>	<b>-4.70 (42)</b>	<b>4.63 (46)</b>	<b>-0.75 (94)</b>
Total Fund Policy	5.96 (41)	-4.81 (71)	-11.31 (68)	-4.12 (28)	5.70 (11)	0.27 (24)
All Public Plans-Total Fund Median	5.67	-4.32	-10.65	-4.93	4.51	-0.13

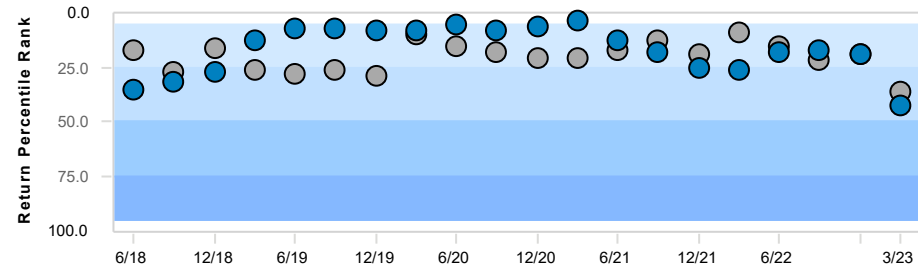


### 3 Yr Rolling Under/Over Performance - 5 Years



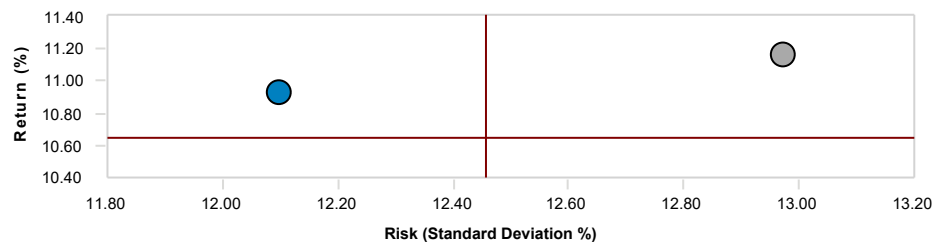
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



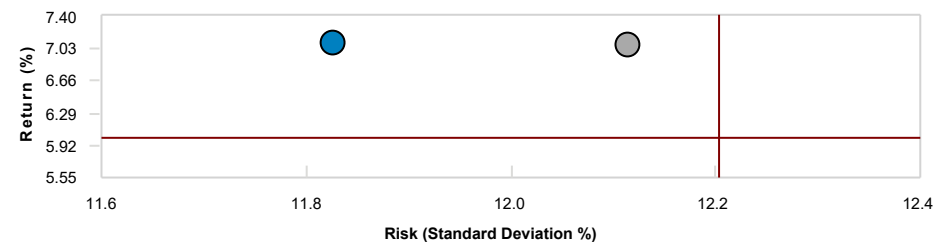
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Gross)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Gross)	10.93	12.10
<span style="color: grey;">●</span> Total Fund Policy	11.16	12.97
<span style="color: red;">—</span> Median	10.64	12.46

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Gross)	7.11	11.83
<span style="color: grey;">●</span> Total Fund Policy	7.09	12.11
<span style="color: red;">—</span> Median	6.01	12.20

### Historical Statistics - 3 Years

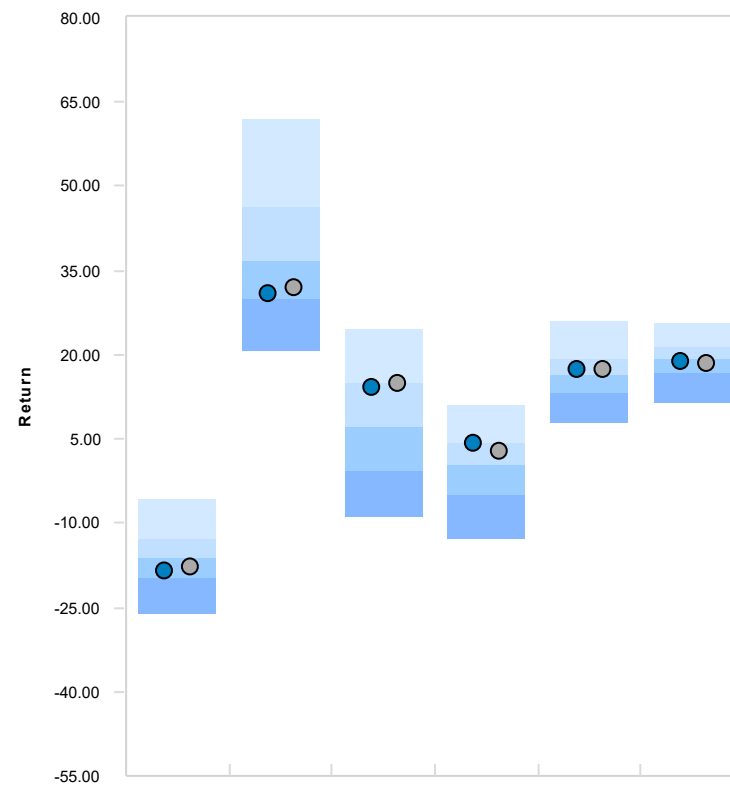
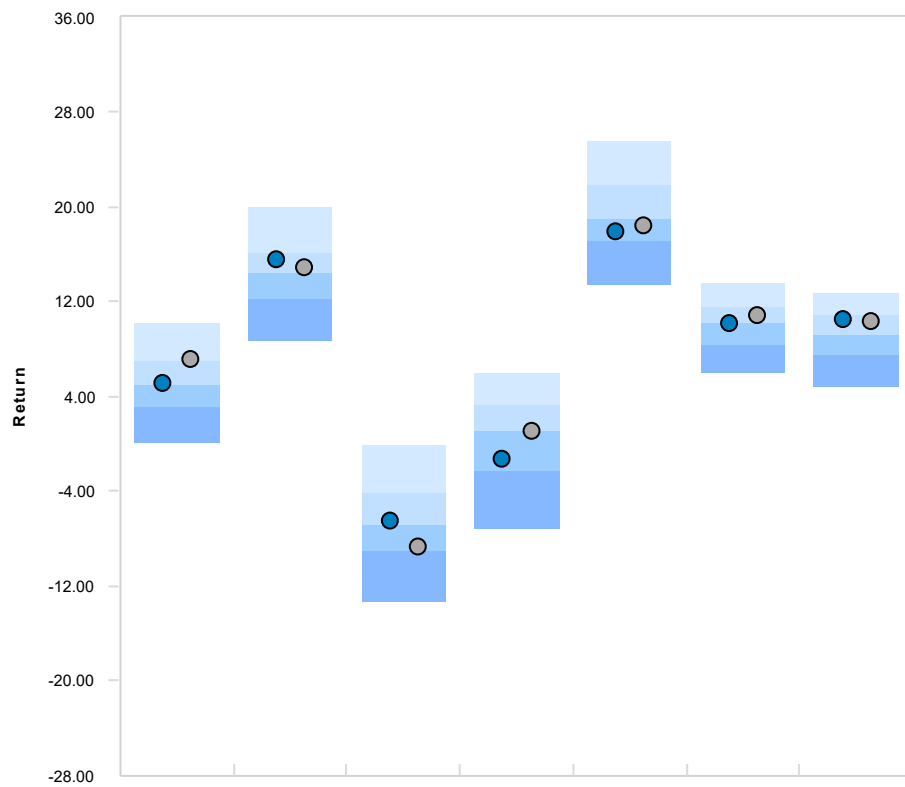
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.31	93.61	90.69	0.60	-0.14	0.84	0.92	7.04
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.81	1.00	7.84

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.00	98.28	97.41	0.27	-0.01	0.52	0.96	7.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	8.06



Peer Group Analysis - IM U.S. Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Domestic Equity	5.13 (49)	15.55 (35)	-6.47 (47)	-1.14 (68)	17.93 (69)	10.27 (51)	10.58 (29)
Domestic Equity Policy	7.18 (24)	14.88 (46)	-8.58 (73)	1.15 (51)	18.48 (61)	10.88 (38)	10.45 (31)
Median	5.03	14.42	-6.85	1.18	18.96	10.30	9.23

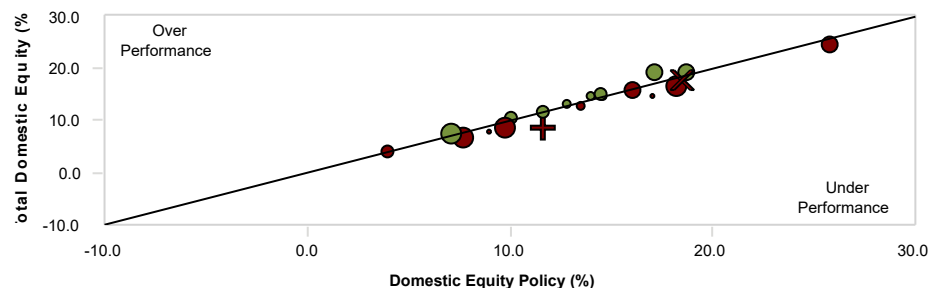
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Domestic Equity	18.46 (68)	30.91 (71)	14.20 (29)	4.30 (25)	17.47 (41)	18.93 (52)
Domestic Equity Policy	17.63 (62)	31.88 (65)	15.00 (26)	2.92 (35)	17.58 (40)	18.71 (56)
Median	16.21	36.61	7.09	0.33	16.35	19.13

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Domestic Equity	9.91 (36)	-4.61 (63)	-15.15 (50)	-6.02 (58)	7.19 (65)	-2.29 (86)
Domestic Equity Policy	7.18 (76)	-4.46 (57)	-16.70 (76)	-5.28 (49)	9.28 (40)	-0.10 (49)
IM U.S. Core Equity (SA+CF) Median	8.81	-4.24	-15.23	-5.39	8.46	-0.12

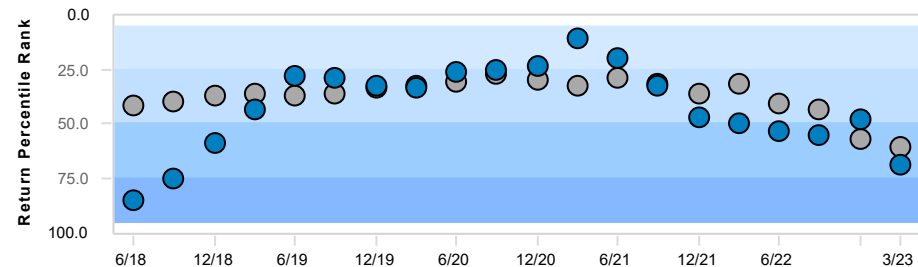


### 3 Yr Rolling Under/Over Performance - 5 Years



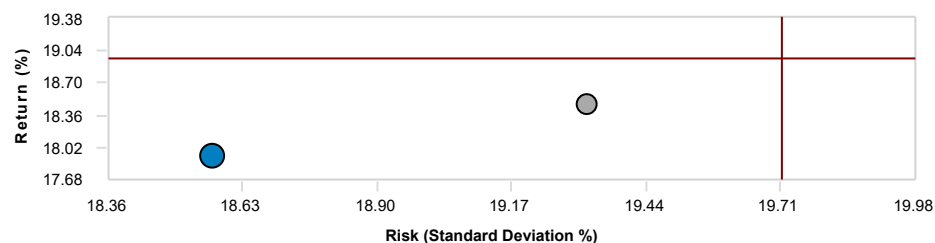
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



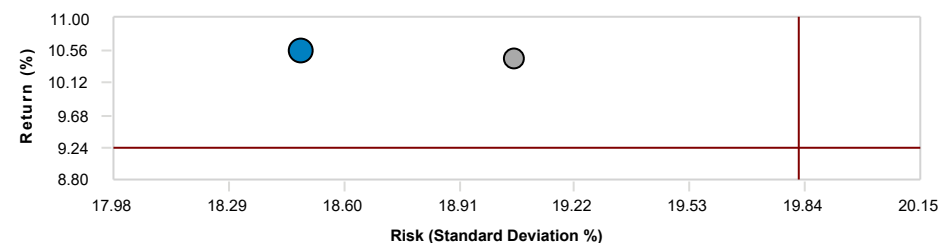
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Domestic Equity	20	4 (20%)	10 (50%)	5 (25%)	1 (5%)
<span style="color: grey;">●</span> Domestic Equity Policy	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Equity	17.93	18.57
<span style="color: grey;">●</span> Domestic Equity Policy	18.48	19.32
<span style="color: red;">—</span> Median	18.96	19.71

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Equity	10.58	18.48
<span style="color: grey;">●</span> Domestic Equity Policy	10.45	19.06
<span style="color: red;">—</span> Median	9.23	19.82

### Historical Statistics - 3 Years

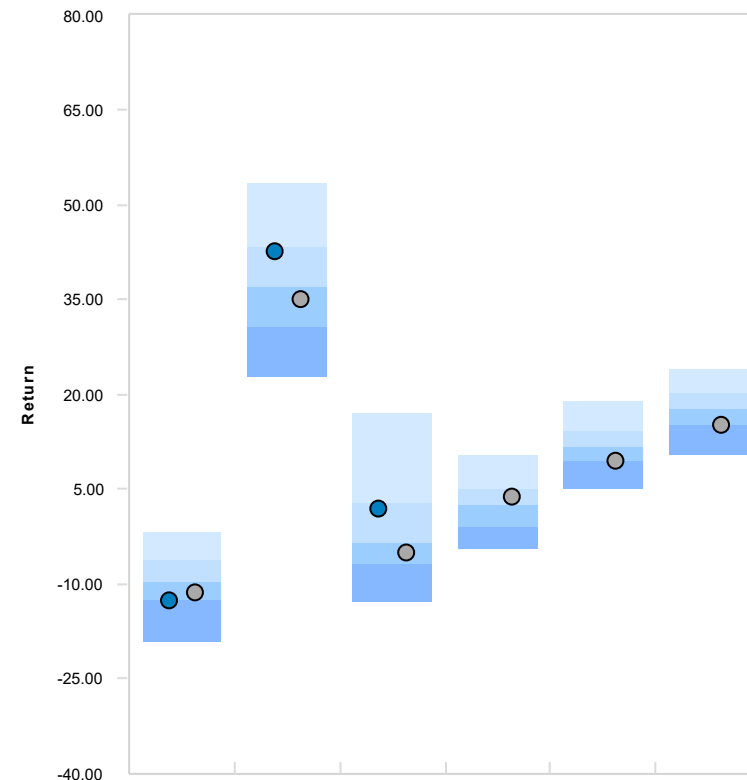
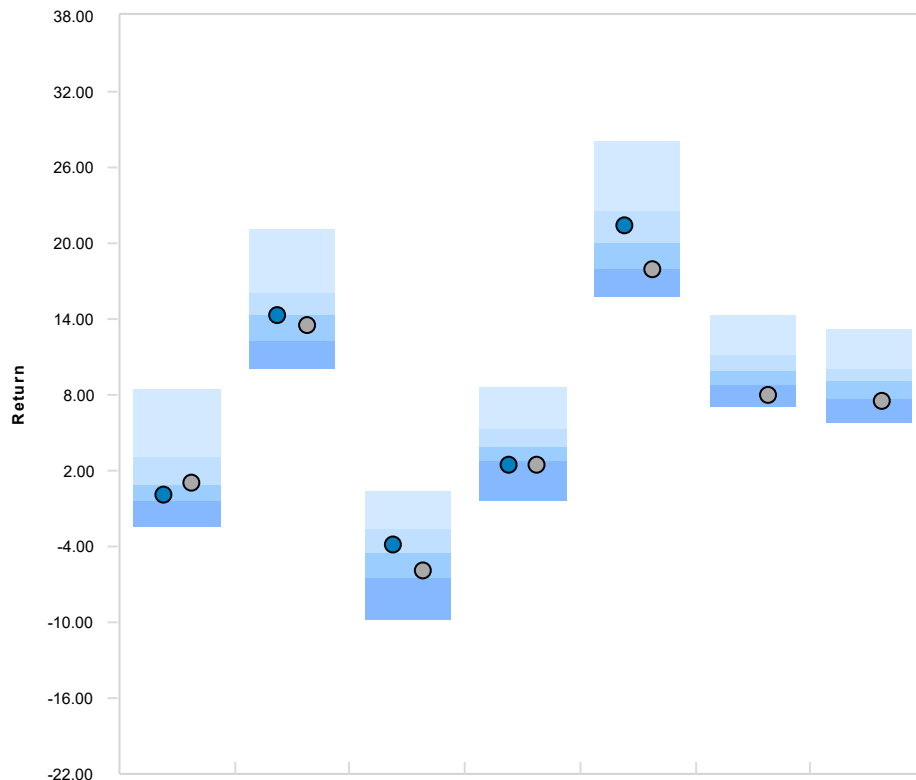
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.73	93.66	90.69	0.46	-0.17	0.94	0.94	10.36
Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	11.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.08	96.55	94.65	0.51	0.00	0.56	0.96	12.13
Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.77



Peer Group Analysis - IM U.S. LCV Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	0.14 (66)	14.39 (49)	-3.92 (42)	2.41 (78)	21.49 (38)	N/A	N/A
● Russell 1000 V Index	1.01 (46)	13.55 (59)	-5.91 (69)	2.50 (78)	17.93 (76)	7.96 (85)	7.50 (79)
Median	0.83	14.30	-4.52	3.96	19.95	9.93	9.04

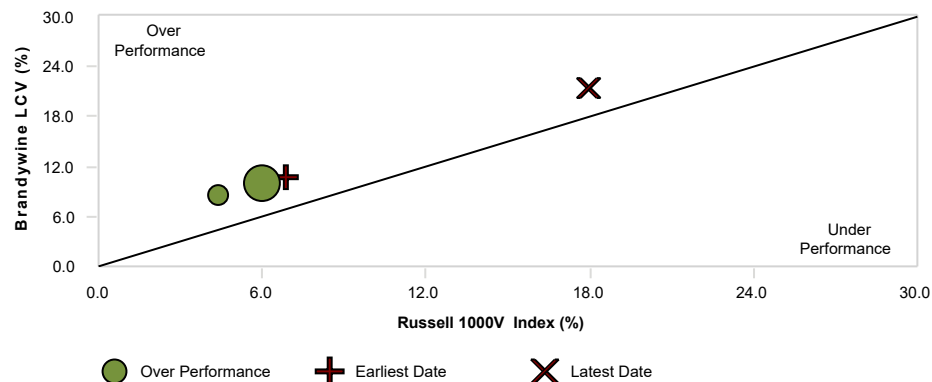
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Brandywine LCV	12.46 (76)	42.86 (26)	2.15 (28)	N/A	N/A	N/A
● Russell 1000 V Index	11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)
Median	-9.57	37.00	-3.28	2.54	11.80	17.80

Comparative Performance

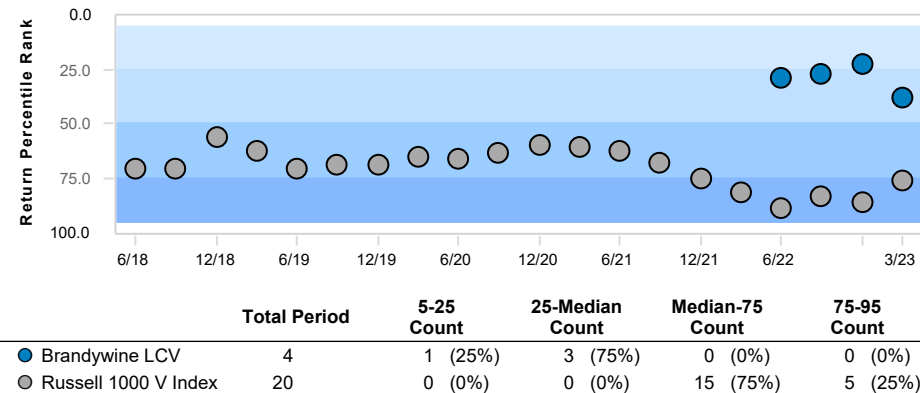
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Brandywine LCV	14.23 (27)	-4.40 (26)	-12.14 (60)	-1.43 (66)	5.72 (90)	-0.44 (47)
Russell 1000V Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
IM U.S. LCV Equity (SA+CF)	12.71	-5.65	-11.67	-0.25	8.28	-0.51



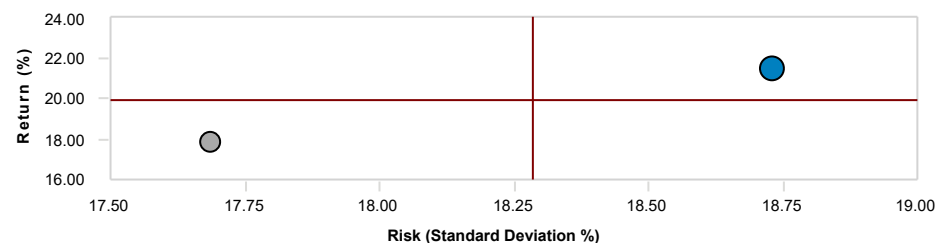
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

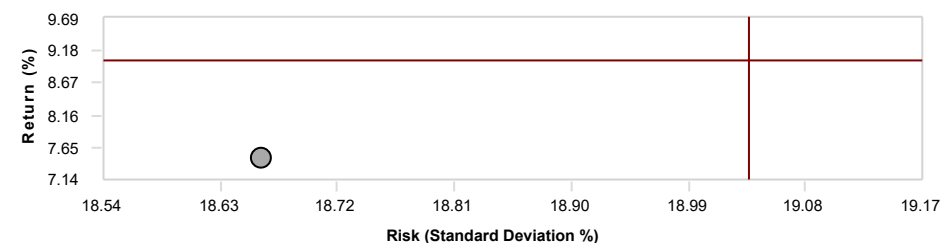


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brandywine LCV	21.49	18.73
● Russell 1000 V Index	17.93	17.68
— Median	19.95	18.29

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Brandywine LCV	N/A	N/A
● Russell 1000 V Index	7.50	18.66
— Median	9.04	19.04

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.70	107.06	95.76	2.78	0.68	1.09	1.03	9.70
Russell 1000 V Index	0.00	100.00	100.00	0.00	N/A	0.97	1.00	9.39

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 V Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.84



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	70,707,591,185	152,864,425,363
Median Mkt. Cap (\$)	15,298,316,480	11,529,754,650
Price/Earnings ratio	10.79	15.93
Price/Book ratio	2.85	2.49
5 Yr. EPS Growth Rate (%)	16.89	13.57
Current Yield (%)	2.84	2.32
Beta (3 Years, Monthly)	1.03	1.00
Number of Stocks	119	849

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Chubb Ltd	3.88	0.44	3.44	-11.60
Union Pacific Corp	3.66	0.00	3.66	-2.21
Wells Fargo & Co	3.22	0.78	2.44	-8.90
Amgen Inc	3.00	0.11	2.89	-7.14
Lockheed Martin Corp	2.96	0.00	2.96	-2.22
Kroger Co. (The)	2.65	0.18	2.47	11.40
3M Co	2.65	0.32	2.33	-11.18
Caterpillar Inc	2.53	0.08	2.45	-4.01
KLA Corp	2.27	0.00	2.27	6.22
The Cigna Group	2.19	0.34	1.85	-22.54

Ten Best Performers (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Builders FirstSource Inc	1.18	0.07	1.11	36.84
FedEx Corp.	1.53	0.29	1.24	32.68
AutoNation Inc	0.65	0.02	0.63	25.22
Penske Automotive Group Inc	0.79	0.02	0.77	23.93
Teradyne Inc	0.31	0.01	0.30	23.21
Blackstone Inc	0.46	0.00	0.46	19.51
Arrow Electronics Inc	0.38	0.04	0.34	19.41
Trinet Group Inc	0.07	0.00	0.07	18.89
Dick's Sporting Goods Inc.	0.65	0.04	0.61	18.76
Omnicom Group Inc	1.58	0.10	1.48	16.58

Ten Worst Performers (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Zions Bancorporation National Association	0.22	0.02	0.20	-38.64
Comerica Incorporated	0.27	0.03	0.24	-33.99
UMB Financial Corp	0.10	0.00	0.10	-30.56
KeyCorp	0.50	0.06	0.44	-27.31
Hancock Whitney Corp	0.05	0.00	0.05	-24.32
The Cigna Group	2.19	0.34	1.85	-22.54
Cullen/Frost Bankers Inc	0.20	0.03	0.17	-20.69
Truist Financial Corp	0.65	0.25	0.40	-19.89
American Int'l Group Inc	2.02	0.20	1.82	-19.86
CVS Health Corp	0.37	0.52	-0.15	-19.71

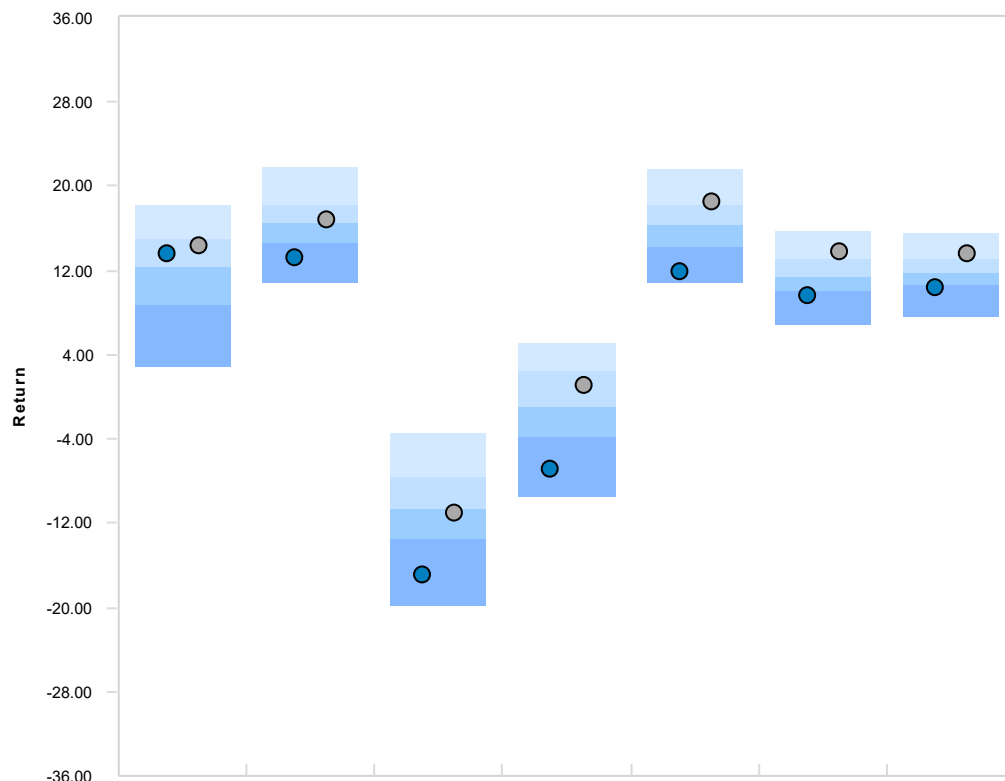
Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)					
	Allocation		Performance		Stock
	Portfolio	Benchmark	Portfolio	Benchmark	
Communication Services	4.6	7.8	8.54	19.85	-0.40
Consumer Discretionary	12.2	6.2	10.99	5.37	0.67
Consumer Staples	6.5	7.1	3.98	-0.03	0.25
Energy	4.0	8.2	-1.44	-4.50	0.15
Financials	31.8	20.5	-8.14	-5.60	-0.84
Health Care	9.5	16.6	-7.96	-5.68	-0.27
Industrials	10.1	10.6	2.65	3.88	-0.12
Information Technology	11.2	8.5	14.56	14.24	0.04
Materials	6.5	4.5	18.09	5.25	0.75
Real Estate	0.0	4.6	0.00	2.00	0.00
Utilities	2.0	5.5	-6.21	-3.17	-0.07
Cash	1.6	0.0	1.07	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>1.21</b>	<b>0.99</b>	<b>0.17</b>

Portfolio Comparison			Brandywine Dynamic Value (Equity)	
	Attribution	Total	Market Capitalization (%)	
	Sector		Greater than 25000M	66.58
			16000M To 25000M	7.95
			12000M To 16000M	7.61
			8000M To 12000M	6.16
			5000M To 8000M	7.93
			3000M To 5000M	1.80
			1000M To 3000M	0.10
			Cash	1.87

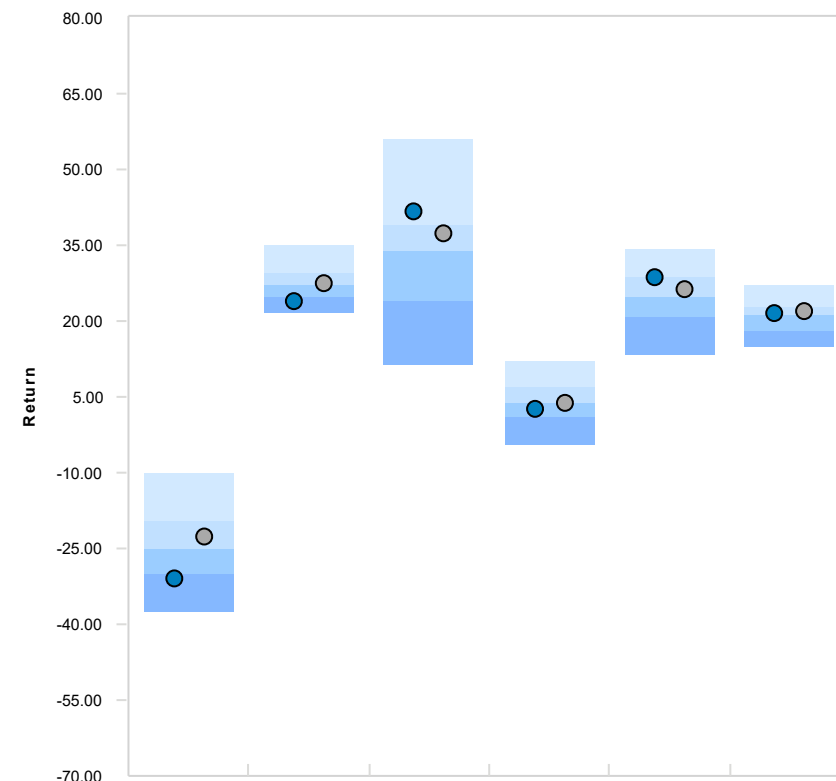




Peer Group Analysis - IM U.S. LCG (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fred Alger	13.69 (39)	13.21 (88)	-16.81 (91)	-6.75 (88)	11.93 (91)	9.75 (80)	10.37 (78)
○ R1000 G	14.37 (31)	16.88 (45)	-10.90 (52)	1.21 (36)	18.58 (23)	13.89 (18)	13.66 (18)
Median	12.34	16.57	-10.55	-0.98	16.37	11.38	11.79



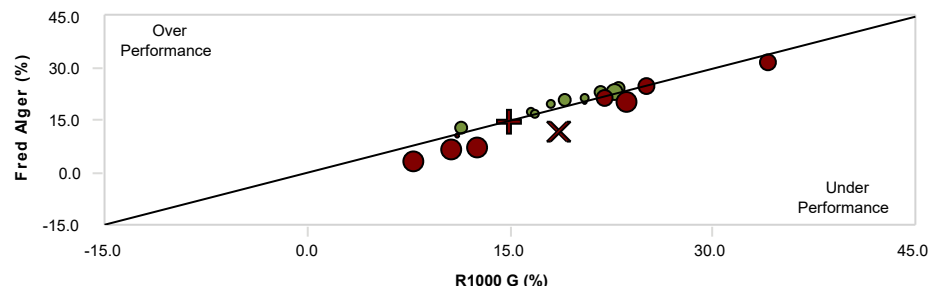
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fred Alger	-30.74 (79)	24.01 (82)	41.86 (20)	2.65 (61)	28.80 (24)	21.56 (42)
○ R1000 G	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.12	27.23	33.78	3.80	24.84	21.08

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Fred Alger	-0.42 (88)	-2.54 (22)	-24.61 (90)	-11.87 (72)	6.95 (72)	-0.16 (78)
R1000 G	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
IM U.S. LCG (SA+CF)	3.89	-4.14	-20.29	-10.21	9.29	0.73

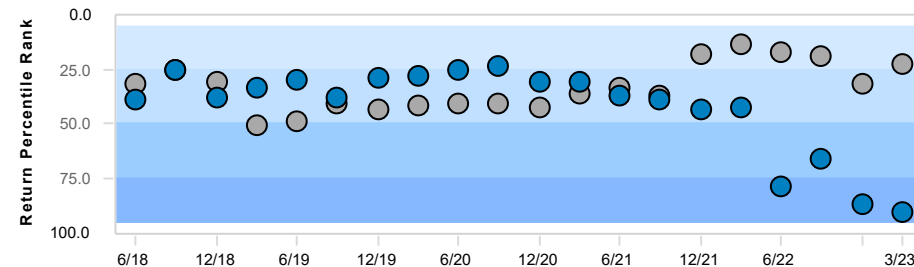


3 Yr Rolling Under/Over Performance - 5 Years



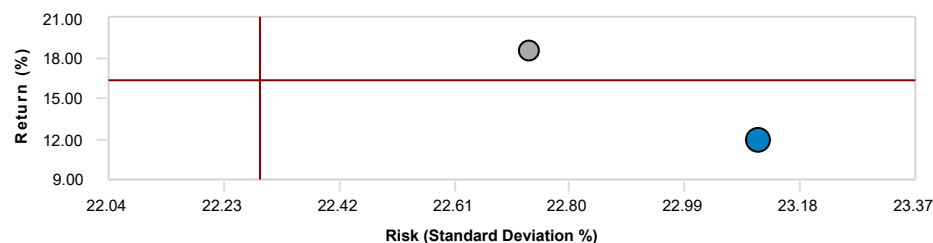
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



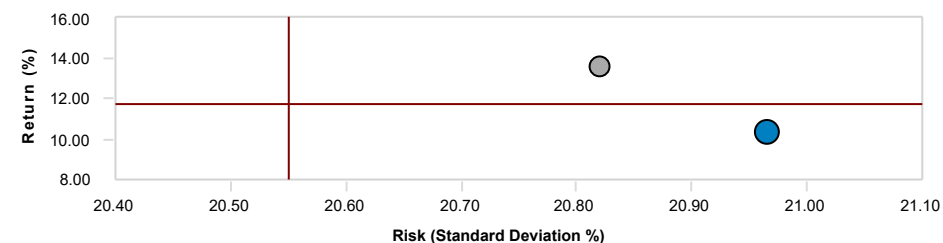
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Fred Alger	20	3 (15%)	13 (65%)	1 (5%)	3 (15%)
<span style="color: grey;">●</span> R1000 G	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Fred Alger	11.93	23.11
<span style="color: grey;">●</span> R1000 G	18.58	22.73
<span style="color: red;">—</span> Median	16.37	22.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Fred Alger	10.37	20.97
<span style="color: grey;">●</span> R1000 G	13.66	20.82
<span style="color: red;">—</span> Median	11.79	20.55

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.57	88.50	102.49	-5.66	-1.60	0.57	1.00	14.75
R1000 G	0.00	100.00	100.00	0.00	N/A	0.83	1.00	13.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.24	92.81	100.78	-2.81	-0.90	0.51	0.99	13.92
R1000 G	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.32



**Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	629,064,093,196	809,206,551,225
Median Mkt. Cap (\$)	60,670,363,500	15,391,307,360
Price/Earnings ratio	31.12	27.60
Price/Book ratio	5.96	9.46
5 Yr. EPS Growth Rate (%)	23.43	23.84
Current Yield (%)	0.58	1.01
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	82	509

**Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	11.09	11.08	0.01	20.52
Apple Inc	6.81	12.73	-5.92	27.11
NVIDIA Corporation	5.29	3.37	1.92	90.10
Amazon.com Inc	5.15	4.71	0.44	22.96
Visa Inc	3.28	1.88	1.40	8.73
Alphabet Inc	2.80	2.43	0.37	17.21
MercadoLibre Inc	2.75	0.00	2.75	55.76
TransDigm Group Inc	2.48	0.08	2.40	17.06
Intuit Inc.	2.18	0.63	1.55	14.77
Natera Inc	2.06	0.03	2.03	38.21

**Ten Best Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Reata Pharmaceuticals Inc	0.09	0.00	0.09	139.32
NVIDIA Corporation	5.29	3.37	1.92	90.10
Meta Platforms Inc	1.43	0.52	0.91	76.12
Tesla Inc	1.73	2.75	-1.02	68.42
Roblox Corp	0.15	0.10	0.05	58.05
MercadoLibre Inc	2.75	0.00	2.75	55.76
Advanced Micro Devices Inc	1.32	0.64	0.68	51.32
SALESFORCE INC	0.71	0.21	0.50	50.67
Catalent Inc	0.23	0.02	0.21	45.99
First Solar Inc	0.83	0.00	0.83	45.20

**Ten Worst Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Vaxcyte Inc	0.34	0.00	0.34	-21.83
Acadia Healthcare Co Inc	0.99	0.00	0.99	-12.23
Unitedhealth Group Inc	1.33	2.07	-0.74	-10.54
Pioneer Natural Resources	0.53	0.14	0.39	-8.20
Schlumberger Ltd	1.06	0.00	1.06	-7.73
Charles River Laboratories	0.44	0.05	0.39	-7.38
LPL Financial Holdings Inc	0.28	0.08	0.20	-6.23
Eli Lilly and Co	0.25	1.21	-0.96	-5.82
Humana Inc.	0.37	0.22	0.15	-5.05
McKesson Corp	0.42	0.05	0.37	-4.94

**Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)**

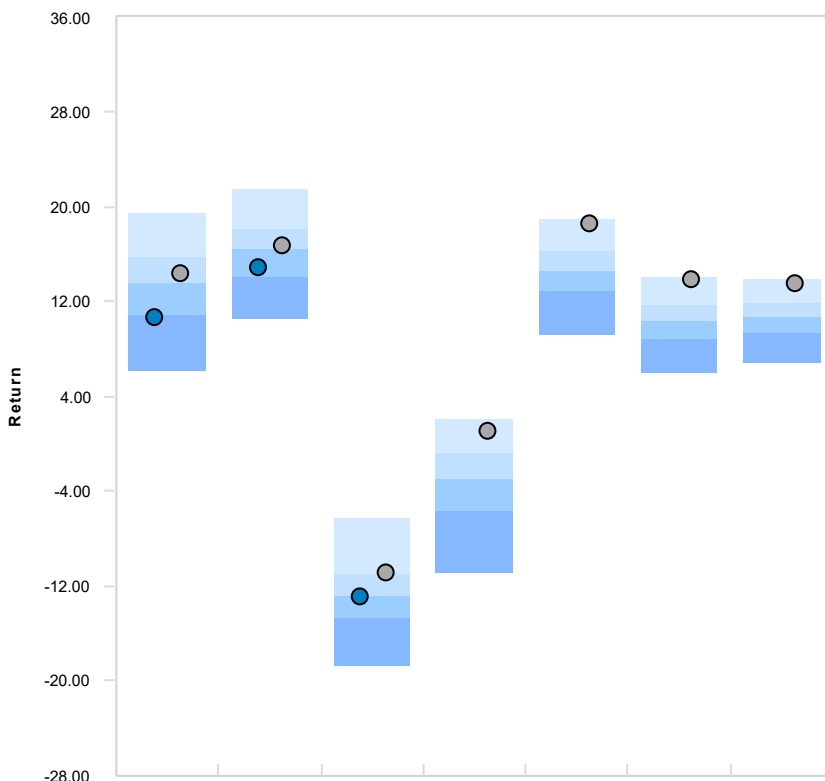
	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	8.5	6.9	17.02	21.02	-0.30	0.08	-0.22
Consumer Discretionary	16.1	14.9	27.50	19.83	1.06	-0.08	0.98
Consumer Staples	0.5	5.8	9.03	2.47	0.03	0.67	0.70
Energy	3.4	1.6	-7.91	-8.24	0.02	-0.44	-0.43
Financials	2.5	3.3	-10.25	0.50	-0.30	0.04	-0.26
Health Care	19.7	12.6	-0.47	-1.20	0.14	-1.31	-1.17
Industrials	8.0	8.0	12.20	5.21	0.63	0.02	0.65
Information Technology	36.1	43.9	24.48	22.57	0.62	-0.60	0.02
Materials	1.7	1.4	2.32	2.74	-0.13	-0.08	-0.22
Real Estate	0.4	1.6	-3.61	2.01	-0.02	0.17	0.15
Utilities	0.6	0.0	-14.48	-3.86	-0.11	-0.18	-0.29
Cash	2.6	0.0	1.07	0.00	0.00	-0.53	-0.53
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>13.74</b>	<b>14.35</b>	<b>1.64</b>	<b>-2.26</b>	<b>-0.62</b>

**Portfolio Comparison**

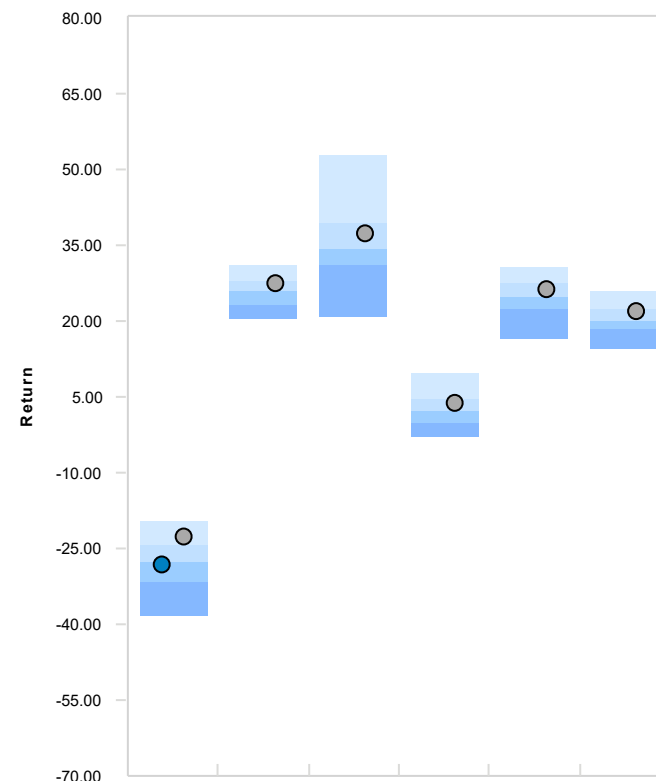
Fred Alger Mgmt Large Cap Growth	
Market Capitalization (%)	
Greater than 25000M	80.95
16000M To 25000M	8.46
12000M To 16000M	1.51
8000M To 12000M	0.67
5000M To 8000M	3.74
1000M To 3000M	1.57
Cash	3.10



**Peer Group Analysis - IM U.S. LC Gr (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Growth Fund R6 (MFEKX)	10.75 (77)	14.98 (67)	12.92 (51)	N/A	N/A	N/A	N/A
● R1000 G	14.37 (37)	16.88 (44)	10.90 (25)	1.21 (9)	18.58 (8)	13.89 (8)	13.66 (8)
Median	13.68	16.47	12.88	-2.87	14.60	10.47	10.72



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● MFS Growth Fund R6 (MFEKX)	8.25 (55)	N/A	N/A	N/A	N/A	N/A
● R1000 G	2.59 (20)	7.32 (30)	7.53 (31)	3.71 (30)	6.30 (36)	1.94 (28)
Median	7.73	5.85	4.07	2.15	4.80	0.19

**Comparative Performance**

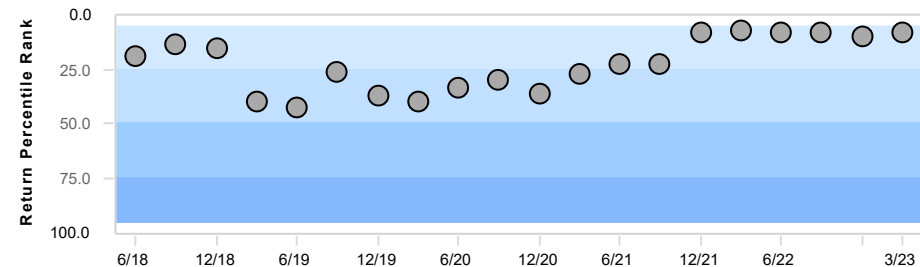
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
MFS Growth Fund R6 (MFEKX)	3.82 (33)	-6.09 (89)	-19.36 (19)	-12.33 (72)	8.07 (47)	N/A
R1000 G	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)
IM U.S. LC Gr (MF)	2.48	-4.41	-21.94	-10.62	7.91	0.46



**3 Yr Rolling Under/Over Performance - 5 Years**

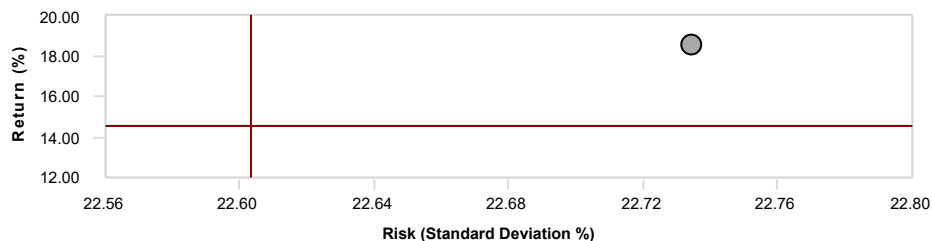
No data found.

**3 Yr Rolling Percentile Ranking - 5 Years**



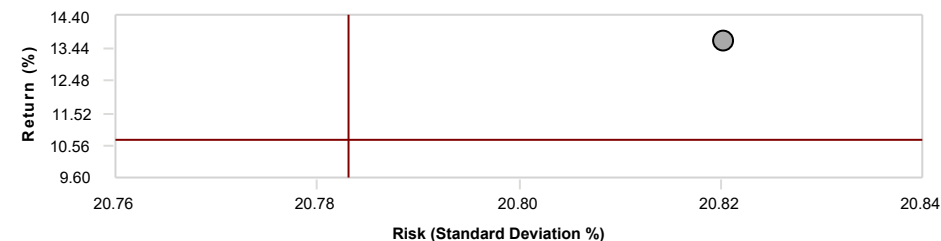
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Growth Fund R6 (MFEKX)	0	0	0	0	0
○ R1000 G	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● MFS Growth Fund R6 (MFEKX)	N/A	N/A
○ R1000 G	18.58	22.73
— Median	14.60	22.60

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● MFS Growth Fund R6 (MFEKX)	N/A	N/A
○ R1000 G	13.66	20.82
— Median	10.72	20.78

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Growth Fund R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.83	1.00	13.53

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Growth Fund R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.32



**Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	695,297,754,692	809,206,551,225
Median Mkt. Cap (\$)	62,402,981,850	15,391,307,360
Price/Earnings ratio	31.87	27.60
Price/Book ratio	7.08	9.46
5 Yr. EPS Growth Rate (%)	26.27	23.84
Current Yield (%)	0.73	1.01
Beta	N/A	1.00
Number of Stocks	73	509

**Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	12.97	11.08	1.89	20.52
Apple Inc	5.88	12.73	-6.85	27.11
Alphabet Inc	5.47	2.79	2.68	17.57
Amazon.com Inc	5.44	4.71	0.73	22.96
Mastercard Inc	3.86	1.59	2.27	4.67
NVIDIA Corporation	3.60	3.37	0.23	90.10
Visa Inc	3.33	1.88	1.45	8.73
Intuit Inc.	2.43	0.63	1.80	14.77
Adobe Inc	2.31	0.90	1.41	14.51
MSCI Inc	2.29	0.17	2.12	20.62

**Ten Best Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	3.60	3.37	0.23	90.10
Cadence Design Systems Inc	0.96	0.29	0.67	30.78
Apple Inc	5.88	12.73	-6.85	27.11
Lam Research Corp	0.91	0.37	0.54	26.57
Applied Materials Inc	0.37	0.53	-0.16	26.43
Louis Vuitton	1.38	0.00	1.38	25.53
ASML Holding NV	1.42	0.00	1.42	24.86
Chipotle Mexican Grill Inc	0.52	0.24	0.28	23.12
Amazon.com Inc	5.44	4.71	0.73	22.96
Synopsys Inc	0.47	0.30	0.17	20.97

**Ten Worst Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Schwab (Charles) Corp	0.79	0.23	0.56	-36.89
Enphase Energy Inc	0.16	0.14	0.02	-20.64
CoStar Group Inc	1.04	0.02	1.02	-10.91
Unitedhealth Group Inc	1.59	2.07	-0.48	-10.54
EOG Resources Inc.	0.56	0.25	0.31	-10.06
Agilent Technologies Inc	0.33	0.19	0.14	-7.56
Match Group Inc	0.28	0.05	0.23	-7.47
Abbott Laboratories	1.50	0.12	1.38	-7.35
Black Knight Inc	0.23	0.00	0.23	-6.79
Hess Corp	0.73	0.15	0.58	-6.37

**Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)**

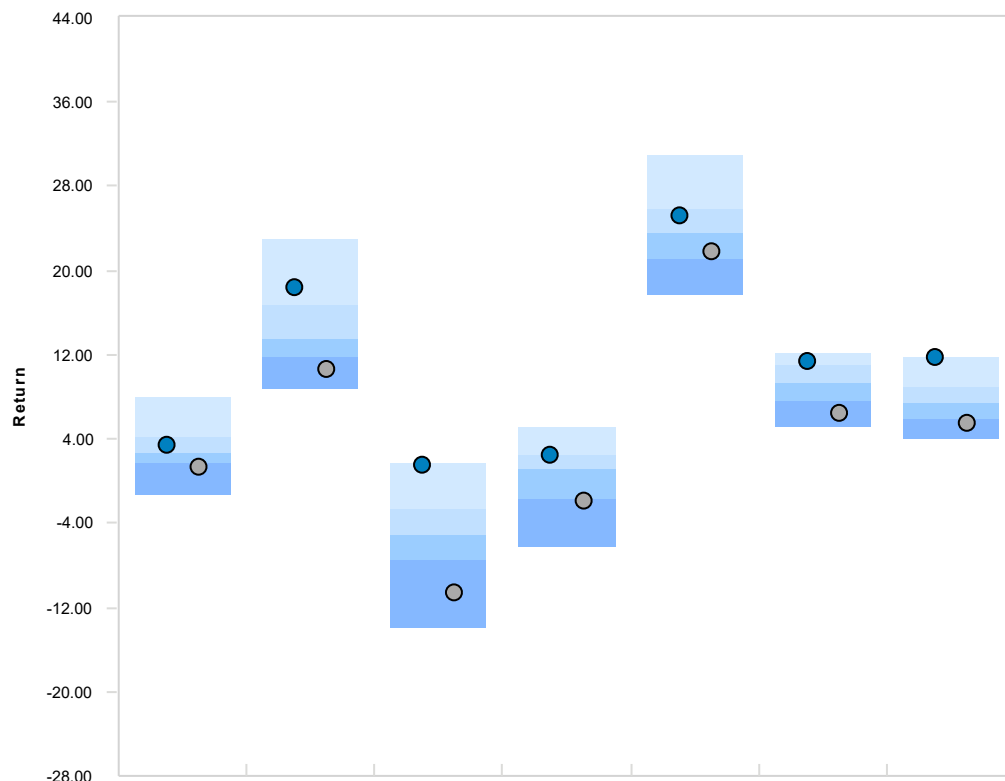
	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	8.4	6.9	14.16	21.02	-0.56	0.10	-0.46
Consumer Discretionary	10.3	14.9	18.29	19.83	-0.17	-0.20	-0.38
Consumer Staples	2.4	5.8	-2.83	2.47	-0.12	0.42	0.30
Energy	1.4	1.6	-8.05	-8.24	0.00	0.03	0.04
Financials	6.8	3.3	2.42	0.50	0.11	-0.49	-0.37
Health Care	16.3	12.6	1.61	-1.20	0.52	-0.60	-0.08
Industrials	8.5	8.0	2.04	5.21	-0.30	-0.06	-0.36
Information Technology	39.3	43.9	20.62	22.57	-0.72	-0.35	-1.07
Materials	5.5	1.4	-2.12	2.74	-0.30	-0.48	-0.77
Real Estate	1.2	1.6	-3.55	2.01	-0.08	0.05	-0.03
Utilities	0.0	0.0	0.00	-3.86	0.00	0.01	0.01
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>11.18</b>	<b>14.35</b>	<b>-1.61</b>	<b>-1.57</b>	<b>-3.18</b>

**Portfolio Comparison**

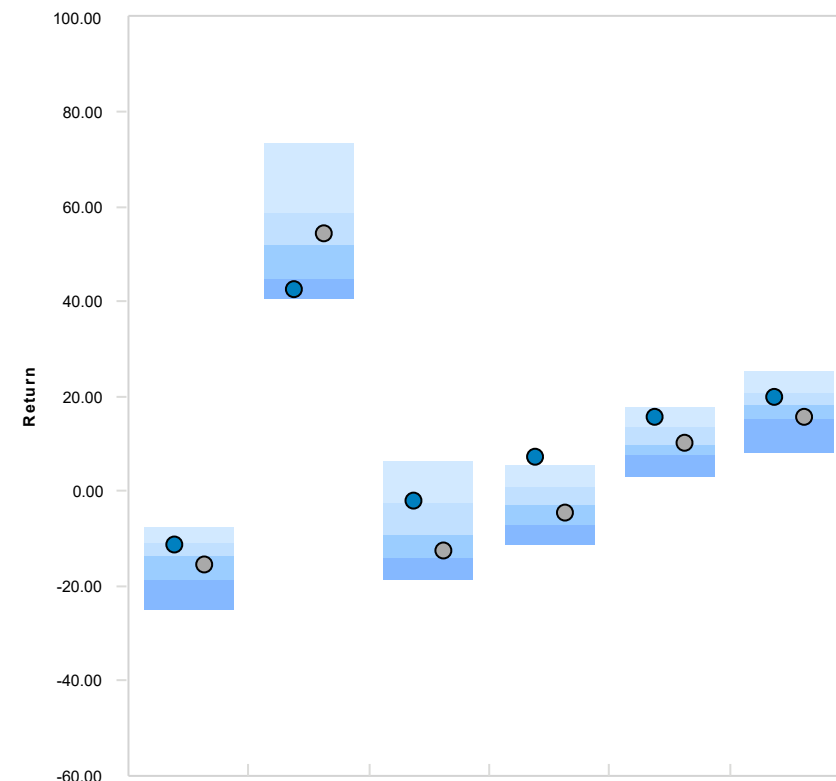
	MFS Growth Fund R6 (MFEKX)
Market Capitalization (%)	
Greater than 25000M	94.75
16000M To 25000M	4.40
8000M To 12000M	0.85



Peer Group Analysis - IM U.S. SMID CV (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cambiar	3.36 (39)	18.51 (19)	1.48 (7)	2.54 (26)	25.27 (32)	11.50 (12)	11.83 (3)
○ R2500 V	1.40 (82)	10.73 (85)	-10.53 (89)	-1.82 (79)	21.80 (64)	6.58 (85)	5.61 (79)
Median	2.78	13.40	-5.15	1.13	23.60	9.37	7.41



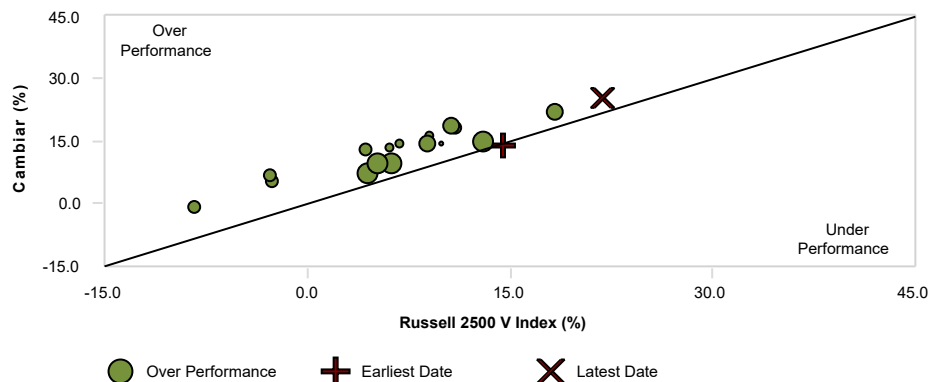
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Cambiar	-11.06 (28)	42.80 (83)	-1.90 (25)	7.33 (2)	15.92 (11)	20.18 (32)
○ R2500 V	-15.35 (64)	54.38 (42)	-12.62 (67)	-4.35 (65)	10.24 (47)	15.75 (70)
Median	-13.48	52.21	-8.84	-2.86	9.89	18.46

Comparative Performance

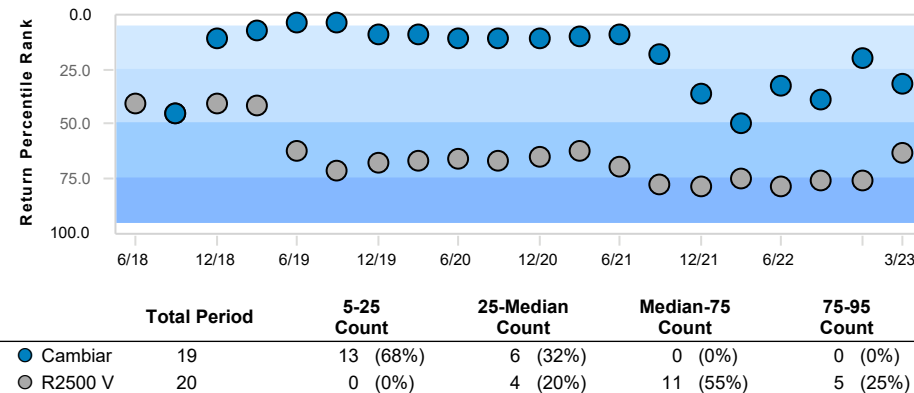
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Cambiar	14.66 (9)	-5.33 (65)	-9.55 (11)	-3.38 (62)	7.51 (38)	-4.98 (97)
Russell 2500 V Index	9.21 (76)	-4.50 (44)	-15.39 (81)	-1.50 (37)	6.36 (62)	-2.07 (56)
IM U.S. SMID CV (SA+CF)	10.50	-4.66	-13.46	-2.65	7.11	-1.85



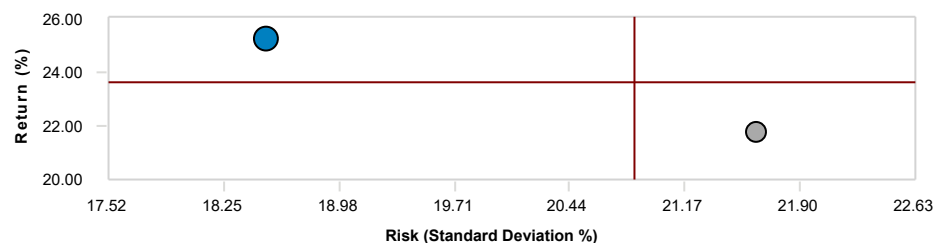
3 Yr Rolling Under/Over Performance - 5 Years



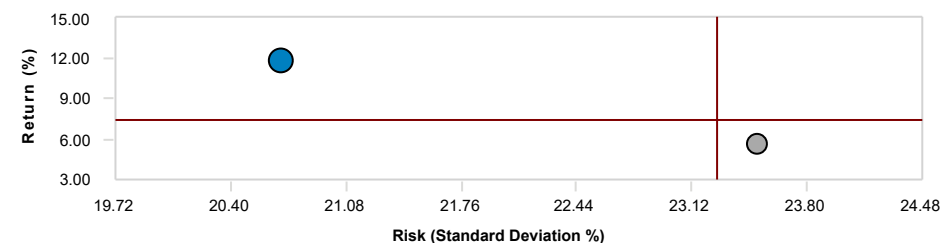
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	6.98	92.20	73.27	6.54	0.32	1.27	0.81	8.67
R2500 V	0.00	100.00	100.00	0.00	N/A	0.98	1.00	11.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	6.23	98.35	79.15	6.50	0.82	0.58	0.85	13.82
R2500 V	0.00	100.00	100.00	0.00	N/A	0.29	1.00	16.85





**Portfolio Characteristics (Benchmark: Russell 2500 Value Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,068,111,657	6,344,258,619
Median Mkt. Cap (\$)	10,320,897,260	1,267,072,065
Price/Earnings ratio	19.43	11.71
Price/Book ratio	3.15	2.02
5 Yr. EPS Growth Rate (%)	11.95	13.05
Current Yield (%)	1.56	2.18
Beta (5 Years, Monthly)	0.85	1.00
Number of Stocks	39	1,795

**Top Ten Equity Holdings (Benchmark: Russell 2500 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
MAXIMUS Inc.	2.96	0.01	2.95	7.68
Dolby Laboratories Inc	2.94	0.16	2.78	21.49
IPG Photonics Corp	2.91	0.13	2.78	30.25
Arch Capital Group Ltd	2.82	0.00	2.82	8.11
Cboe Global Markets Inc	2.80	0.45	2.35	7.41
Euronet Worldwide Inc	2.80	0.04	2.76	18.56
Magnolia Oil & Gas Corp	2.79	0.00	2.79	-6.21
Lincoln Electric Holdings Inc	2.78	0.00	2.78	17.48
Bruker Corporation	2.74	0.00	2.74	15.43
Americold Realty Trust Inc	2.69	0.24	2.45	1.28

**Ten Best Performers (Benchmark: Russell 2500 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
IPG Photonics Corp	2.91	0.13	2.78	30.25
Watsco Inc	2.56	0.16	2.40	28.70
DENTSPLY SIRONA Inc	2.63	0.26	2.37	23.81
Dolby Laboratories Inc	2.94	0.16	2.78	21.49
Euronet Worldwide Inc	2.80	0.04	2.76	18.56
Lincoln Electric Holdings Inc	2.78	0.00	2.78	17.48
Lamb Weston Holdings Inc	2.62	0.00	2.62	17.30
Bruker Corporation	2.74	0.00	2.74	15.43
Mercury Systems Inc	2.66	0.08	2.58	14.26
WEX Inc	2.58	0.07	2.51	12.37

**Ten Worst Performers (Benchmark: Russell 2500 Value Index)**

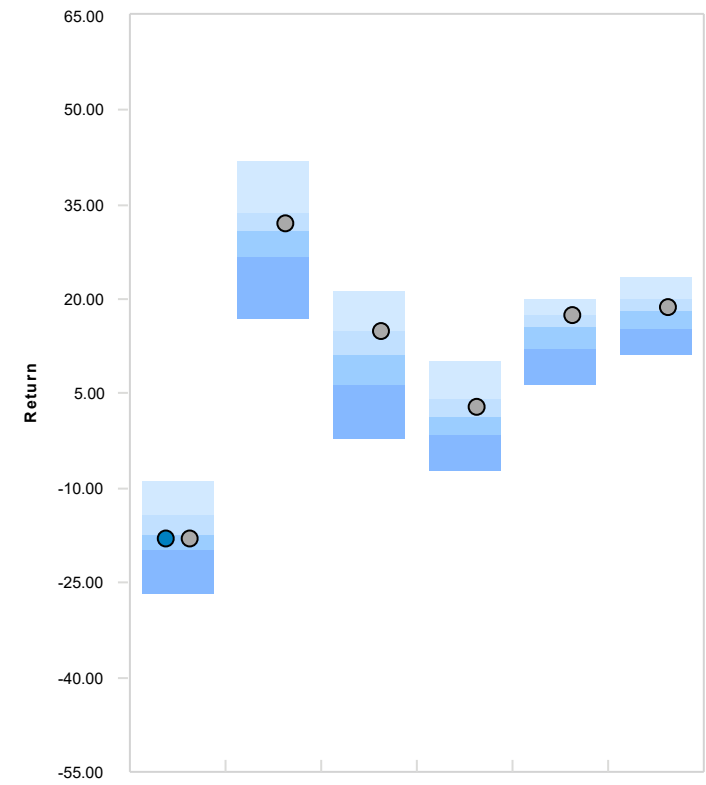
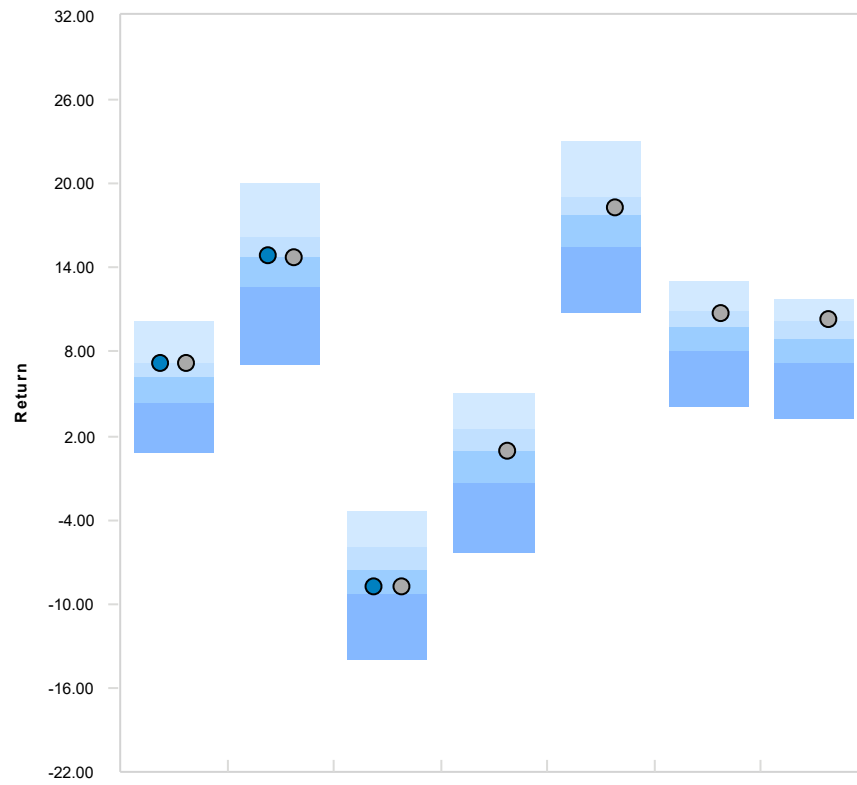
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Molina Healthcare Inc.	2.42	0.00	2.42	-19.00
BOK Financial Corp	1.80	0.08	1.72	-18.25
V.F. Corp	1.85	0.00	1.85	-15.94
Amedisys Inc	1.78	0.07	1.71	-11.96
Booz Allen Hamilton Holding Corporation	2.53	0.00	2.53	-10.88
Incyte Corp	2.38	0.00	2.38	-10.02
Quest Diagnostics Inc	2.59	0.00	2.59	-9.16
American Financial Group Inc	2.22	0.26	1.96	-8.40
Essential Utilities Inc	2.34	0.32	2.02	-7.97
Charles River Laboratories	2.46	0.02	2.44	-7.38

**Buy and Hold Sector Attribution (Benchmark: Russell 2500 Value Index)**

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Cambiar Investors Equity	
Communication Services	0.0	3.1	0.00	6.43	0.00	-0.15	-0.15	Market Capitalization (%)	
Consumer Discretionary	7.3	11.2	-4.15	9.14	-0.99	-0.28	-1.27	Greater than 25000M	2.82
Consumer Staples	2.5	3.0	17.30	2.43	0.36	-0.01	0.35	16000M To 25000M	10.06
Energy	4.7	4.5	-3.11	-6.67	0.17	-0.01	0.16	12000M To 16000M	20.55
Financials	17.2	21.6	-4.90	-9.43	0.78	0.51	1.29	8000M To 12000M	31.09
Health Care	15.2	8.6	1.23	-2.40	0.62	-0.26	0.36	5000M To 8000M	18.26
Industrials	20.7	17.9	10.01	7.43	0.48	0.16	0.64	3000M To 5000M	8.13
Information Technology	15.8	8.5	15.45	10.58	0.68	0.71	1.39	1000M To 3000M	4.44
Materials	0.0	6.3	0.00	6.91	0.00	-0.34	-0.34	Cash	4.64
Real Estate	5.1	11.2	-0.42	1.13	-0.09	0.02	-0.07		
Utilities	5.1	4.0	-3.46	0.64	-0.21	-0.01	-0.22		
Cash	6.4	0.0	1.07	0.00	0.00	0.06	0.06		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>3.62</b>	<b>1.42</b>	<b>1.81</b>	<b>0.39</b>	<b>2.20</b>		



Peer Group Analysis - IM U.S. MC Core (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity TM (FSKAX)	7.26 (25)	14.96 (44)	-8.75 (68)	N/A	N/A	N/A	N/A
● CRSP U.S. Total Market TR	7.15 (29)	14.81 (49)	-8.77 (69)	0.95 (49)	18.37 (37)	10.77 (29)	10.37 (21)
Median	6.16	14.74	-7.58	0.90	17.76	9.71	8.92

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity TM (FSKAX)	18.03 (61)	N/A	N/A	N/A	N/A	N/A
● CRSP U.S. Total Market TR	17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (43)
Median	17.30	30.66	11.15	1.49	15.61	18.24

Comparative Performance

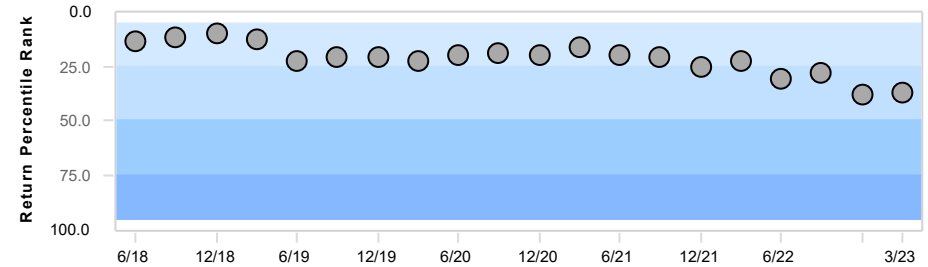
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Fidelity TM (FSKAX)	7.18 (61)	-4.56 (47)	-16.83 (77)	-5.40 (41)	9.15 (50)	N/A
CRSP U.S. Total Market TR	7.15 (64)	-4.44 (39)	-16.85 (79)	-5.44 (42)	9.16 (50)	-0.06 (41)
IM U.S. MC Core Equity (MF)	8.06	-4.63	-15.83	-5.87	9.15	-0.23



3 Yr Rolling Under/Over Performance - 5 Years

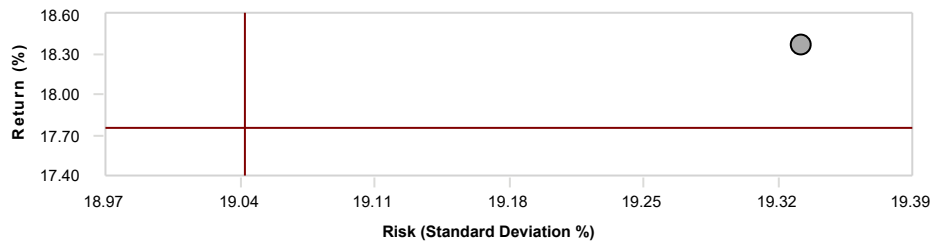
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



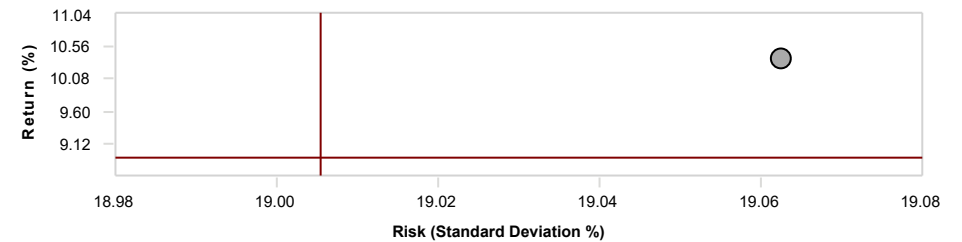
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity TM (FSKAX)	0	0	0	0	0
CRSP U.S. Total Market TR	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity TM (FSKAX)	N/A	N/A
CRSP U.S. Total Market TR	18.37	19.33
Median	17.76	19.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity TM (FSKAX)	N/A	N/A
CRSP U.S. Total Market TR	10.37	19.06
Median	8.92	19.01

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity TM (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.93	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity TM (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.78



**Fund Information**

Fund Name :	Fidelity Concord Street Trust: Fidelity Total Market Index Fund	Portfolio Assets :	\$116,280 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSKAX	PM Tenure :	
Inception Date :	09/08/2011	Fund Style :	IM U.S. Multi-Cap Core Equity (MF)
Fund Assets :	\$68,991 Million	Style Benchmark :	CRSP U.S. Total Market TR Index
Portfolio Turnover :	3%		

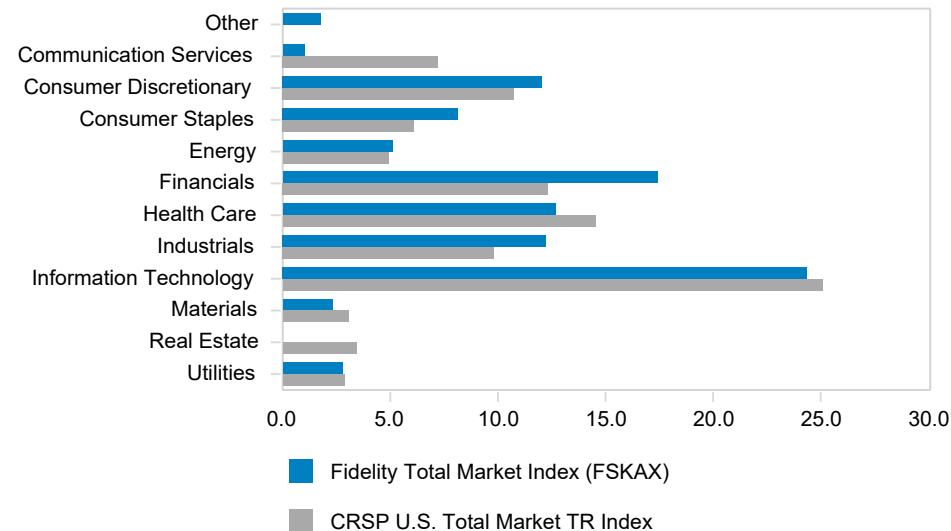
**Portfolio Characteristics As of 01/31/2023**

	Portfolio	Benchmark
Total Securities	3,988	3,944
Avg. Market Cap	364,487,018,870	384,573,830,236
Price/Earnings (P/E)	27.72	19.58
Price/Book (P/B)	8.08	3.78
Dividend Yield	2.02	1.62
Annual EPS	28.70	241.81
5 Yr EPS	18.14	19.54
3 Yr EPS Growth	19.78	N/A
Beta	N/A	1.00

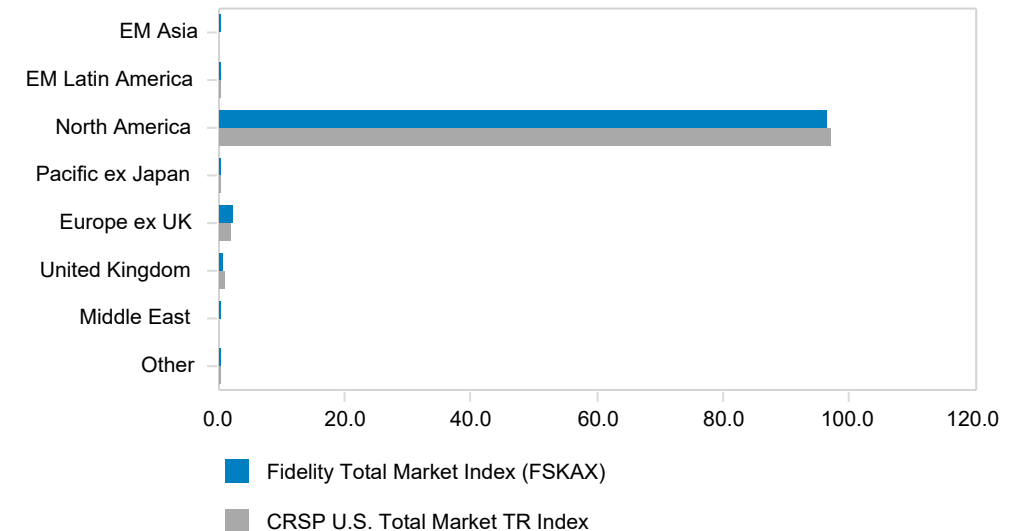
**Top Ten Securities As of 01/31/2023**

Apple Inc ORD	5.3 %
Microsoft Corp ORD	4.6 %
Amazon.com Inc ORD	2.3 %
Alphabet Inc Class A ORD	1.5 %
Berkshire Hathaway Inc ORD	1.4 %
Alphabet Inc Class C ORD	1.3 %
NVIDIA Corp ORD	1.2 %
Exxon Mobil Corp ORD	1.2 %
UnitedHealth Group Inc ORD	1.2 %
Tesla Inc ORD	1.2 %

**Sector Weights As of 01/31/2023**



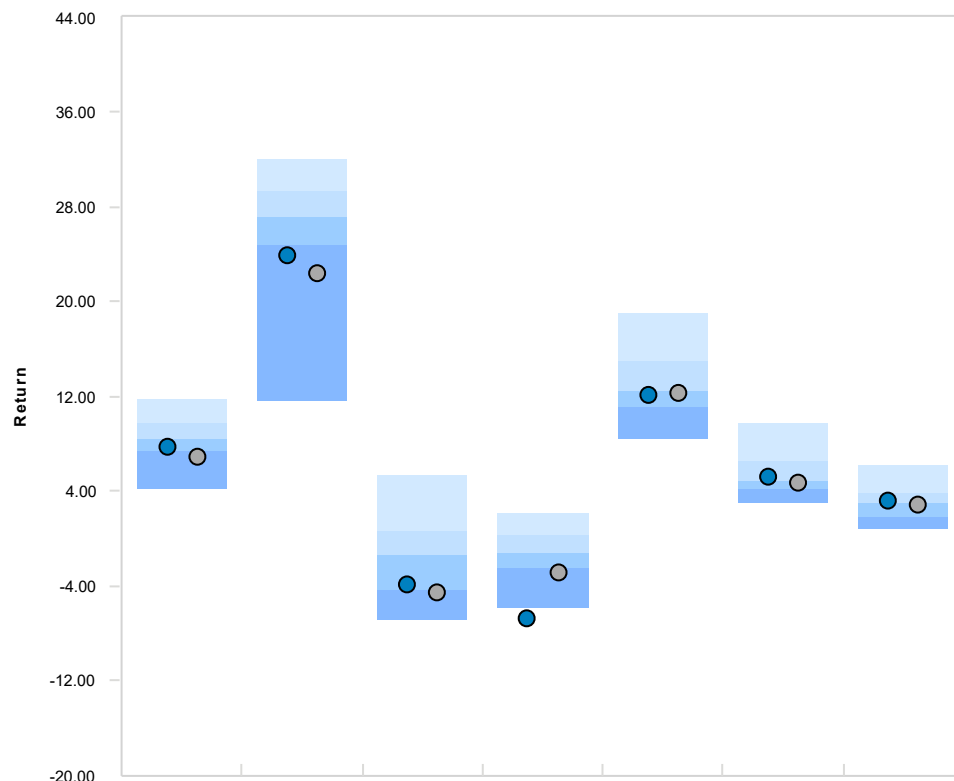
**Region Weights As of 01/31/2023**



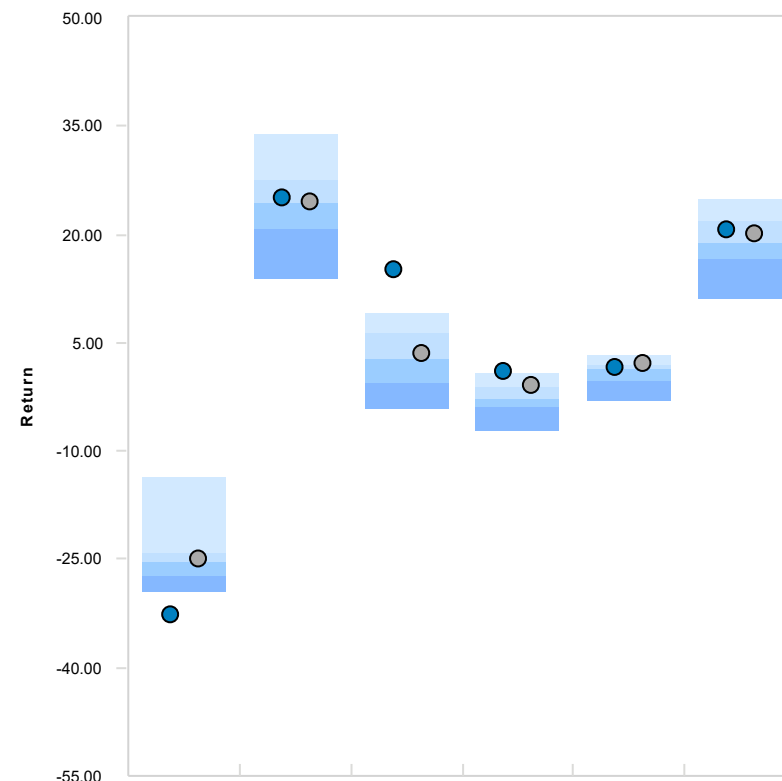
Statistics provided by Lipper. Most recent available data shown.



**Peer Group Analysis - IM Int'l Large Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	7.86 (71)	24.01 (83)	-3.85 (71)	-6.64 (99)	12.10 (57)	5.31 (43)	3.24 (42)
● Int'l Equity Policy	7.00 (77)	22.38 (88)	-4.56 (80)	-2.82 (82)	12.32 (54)	4.72 (55)	2.97 (53)
Median	8.49	27.08	-1.25	-1.21	12.49	4.98	3.03



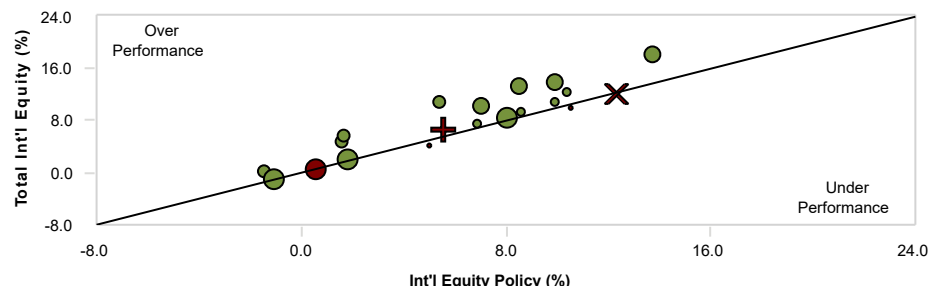
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Int'l Equity	-32.72 (100)	25.16 (43)	15.19 (1)	1.17 (5)	1.68 (38)	20.63 (31)
● Int'l Equity Policy	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)
Median	-25.40	24.28	2.82	-2.78	1.30	18.72

**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Int'l Equity	14.97 (77)	-10.06 (48)	-13.79 (70)	-12.24 (100)	-1.13 (100)	-2.35 (65)
Int'l Equity Policy	14.37 (82)	-9.80 (41)	-13.54 (62)	-5.33 (21)	1.88 (89)	-2.88 (75)
IM Int'l Large Cap Core Equity (MF)	17.09	-10.18	-13.27	-6.90	2.93	-1.84

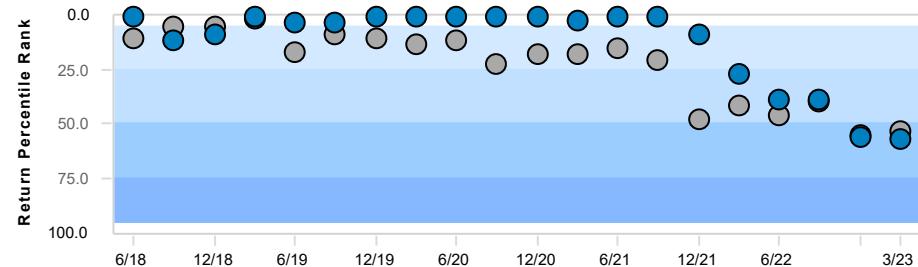


### 3 Yr Rolling Under/Over Performance - 5 Years



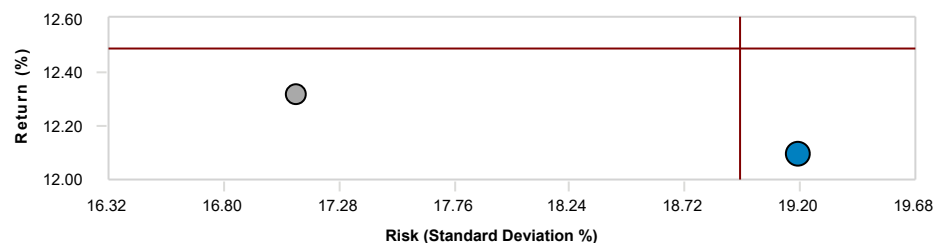
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Int'l Equity	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)
<span style="color: grey;">●</span> Int'l Equity Policy	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	12.10	19.19
<span style="color: grey;">●</span> Int'l Equity Policy	12.32	17.10
<span style="color: red;">—</span> Median	12.49	18.95

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	3.24	18.64
<span style="color: grey;">●</span> Int'l Equity Policy	2.97	17.21
<span style="color: red;">—</span> Median	3.03	18.26

### Historical Statistics - 3 Years

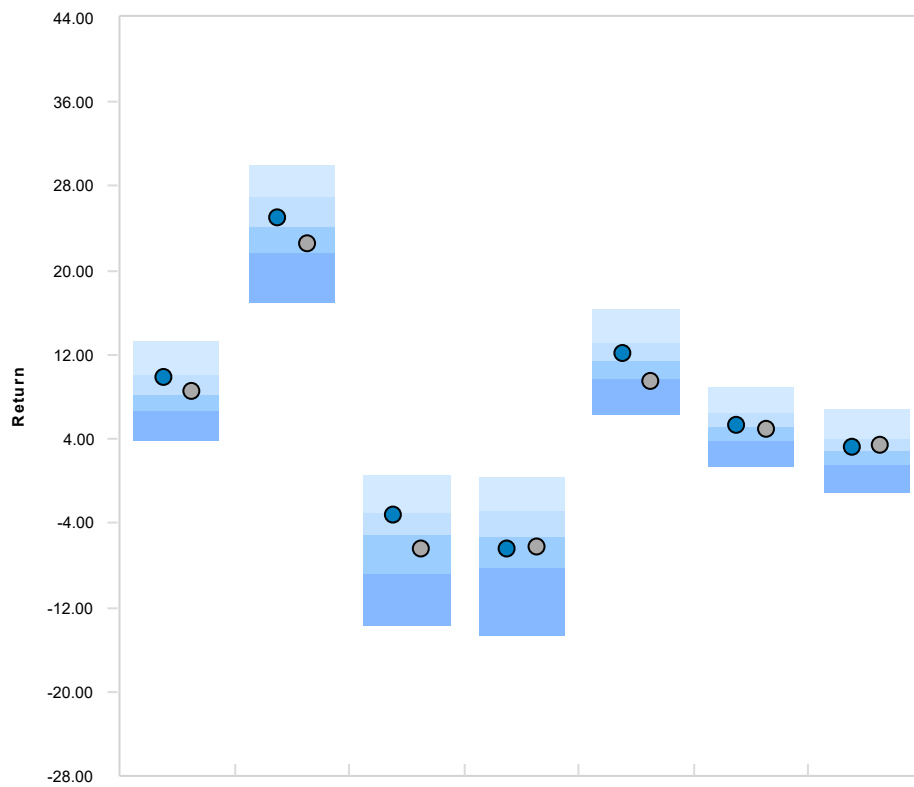
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.94	109.37	115.39	-0.97	0.04	0.65	1.09	11.25
Int'l Equity Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.91

### Historical Statistics - 5 Years

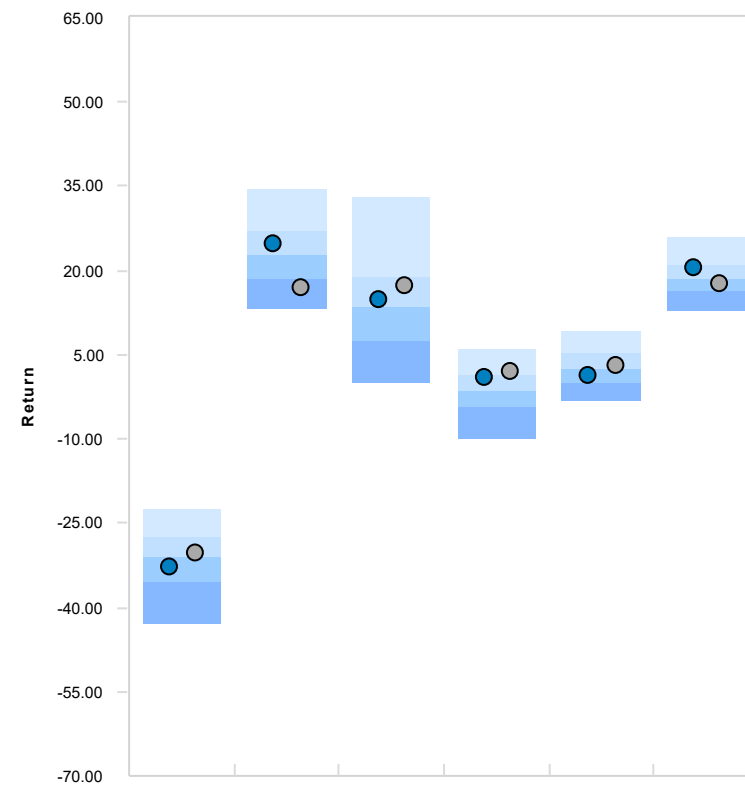
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.22	107.80	106.98	0.27	0.12	0.19	1.06	12.68
Int'l Equity Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.90



Peer Group Analysis - IM International Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific	9.87 (28)	25.02 (42)	-3.26 (28)	-6.36 (58)	12.13 (41)	5.34 (46)	3.26 (40)
○ MSCI ACW ex US Gr	8.59 (45)	22.59 (65)	-6.35 (59)	-6.26 (57)	9.49 (78)	5.03 (52)	3.36 (38)
Median	8.21	24.12	-5.07	-5.28	11.50	5.12	2.85



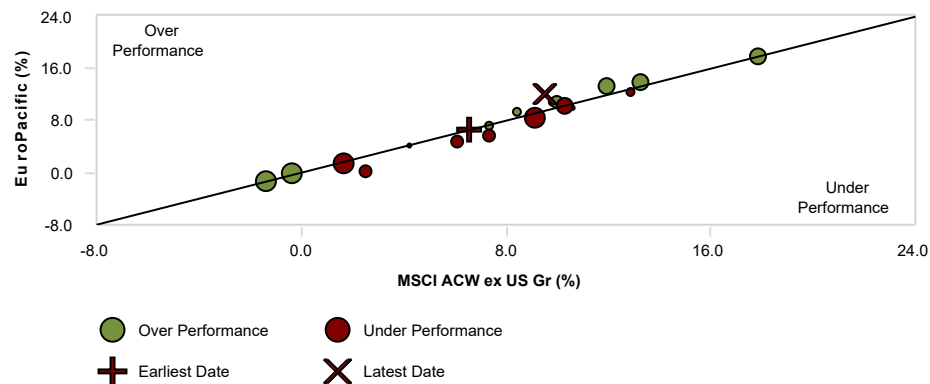
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● EuroPacific	32.85 (59)	24.76 (38)	14.97 (45)	1.17 (28)	1.47 (63)	20.63 (27)
○ MSCI ACW ex US Gr	30.22 (46)	16.95 (84)	17.54 (32)	2.03 (20)	3.08 (45)	17.68 (59)
Median	31.08	22.57	13.41	-1.42	2.65	18.37

Comparative Performance

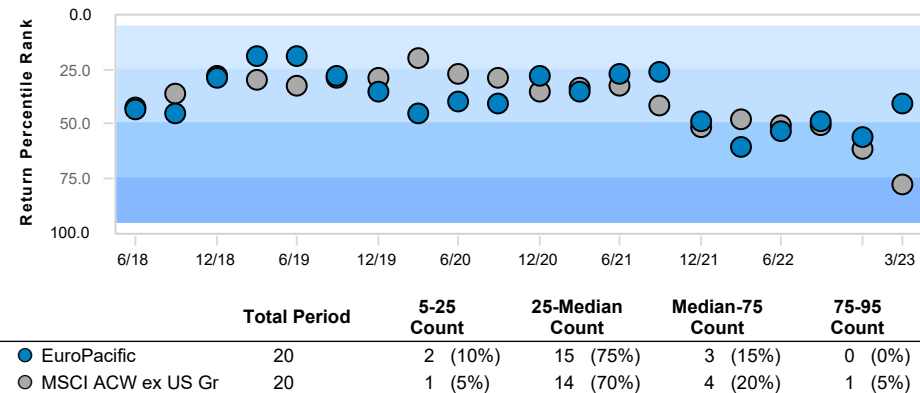
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
EuroPacific	13.78 (63)	-9.33 (38)	-14.65 (35)	-12.24 (53)	-1.13 (86)	-2.35 (67)
MSCI ACW ex US Gr	12.89 (77)	-9.37 (39)	-15.71 (53)	-10.78 (45)	2.37 (51)	-3.62 (86)
IM International Growth Equity (MF) Median	14.52	-9.66	-15.47	-11.51	2.48	-1.08



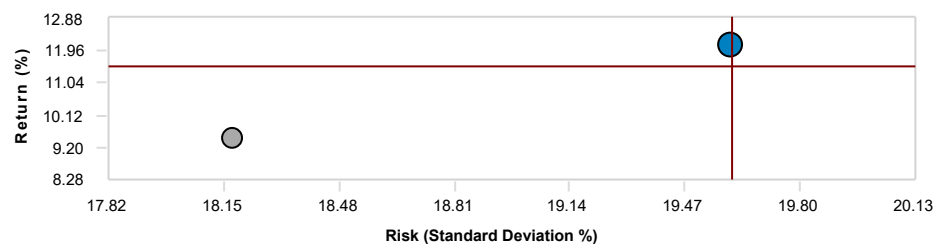
### 3 Yr Rolling Under/Over Performance - 5 Years



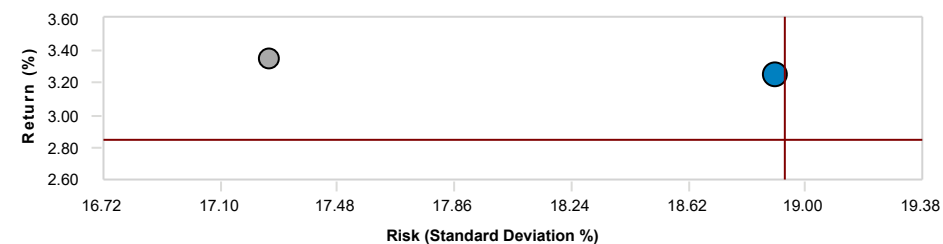
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.56	109.41	101.23	2.14	0.58	0.64	1.05	11.52
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.28

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.23	108.06	108.96	-0.14	0.05	0.19	1.07	12.82
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	0.20	1.00	11.82





**Fund Information**

Fund Name : EuroPacific Growth Fund; Class R6 Shares  
Fund Family : Capital Group/American Funds  
Ticker : REGX  
Inception Date : 05/01/2009  
Fund Assets : \$69,573 Million  
Portfolio Turnover : 29%

Portfolio Assets : \$139,891 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM International Large Cap Growth Equity (MF)  
Style Benchmark : MSCI ACW ex US Gr

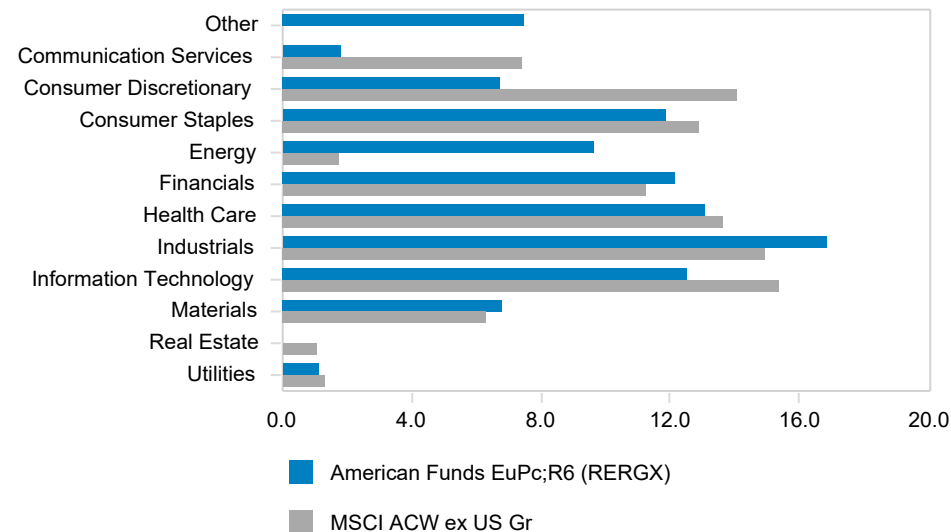
**Portfolio Characteristics As of 12/31/2022**

	Portfolio	Benchmark
Total Securities	367	1,242
Avg. Market Cap	93,963,349,389	97,467,013,278
Price/Earnings (P/E)	26.55	19.54
Price/Book (P/B)	6.03	3.34
Dividend Yield	2.54	1.82
Annual EPS	43.86	631.25
5 Yr EPS	14.87	13.95
3 Yr EPS Growth	15.56	N/A
Beta (5 Years, Monthly)	1.07	1.00

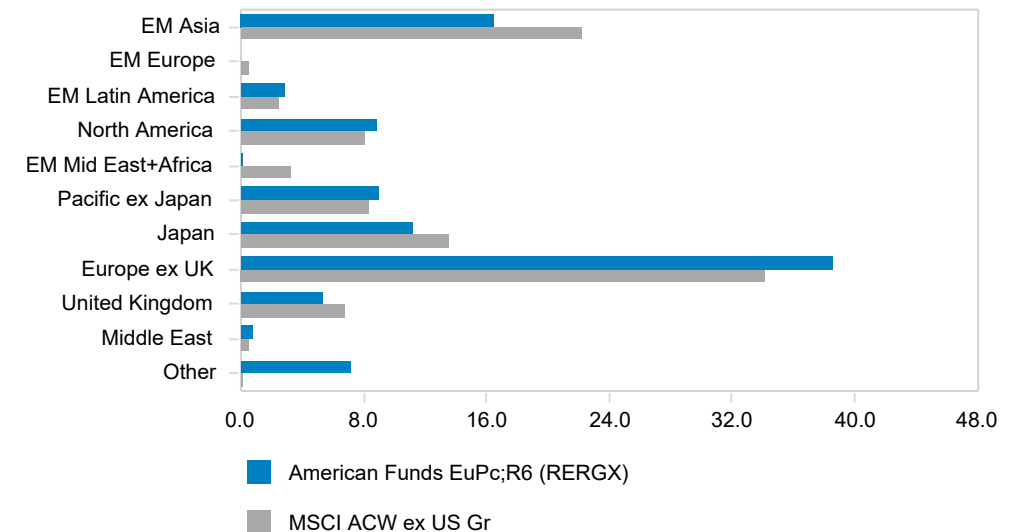
**Top Ten Securities As of 12/31/2022**

Capital Group Central Cash Fund;	5.8 %
Novo Nordisk A/S ORD	3.7 %
Reliance Industries Ltd ORD	3.1 %
LVMH Moet Hennessy Louis Vuitton	2.8 %
ASML Holding NV ORD	2.4 %
Canadian Natural Resources Ltd	2.3 %
AIA Group Ltd ORD	2.2 %
Airbus SE ORD	2.1 %
Daiichi Sankyo Co Ltd ORD	2.1 %
Taiwan Semiconductor Manufacturing	1.9 %

**Sector Weights As of 12/31/2022**



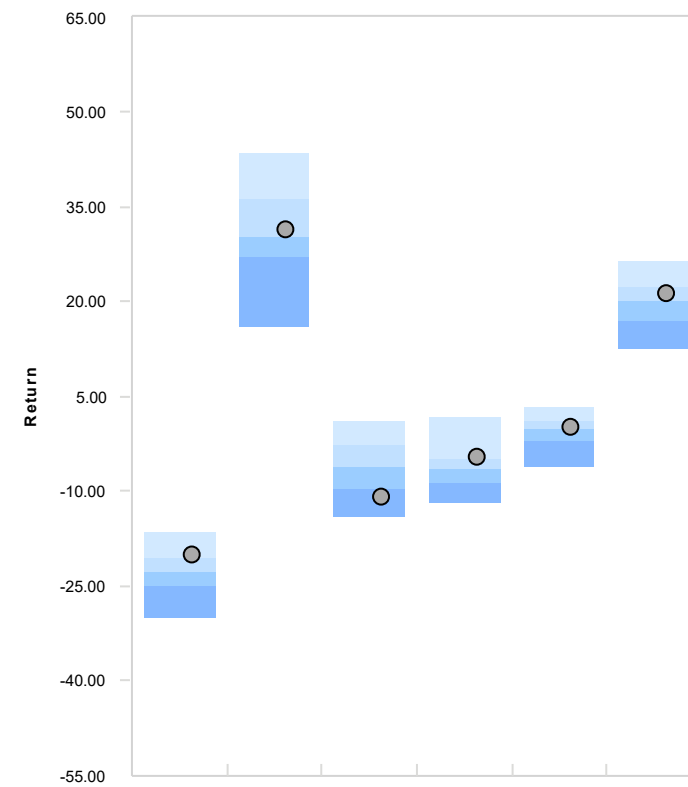
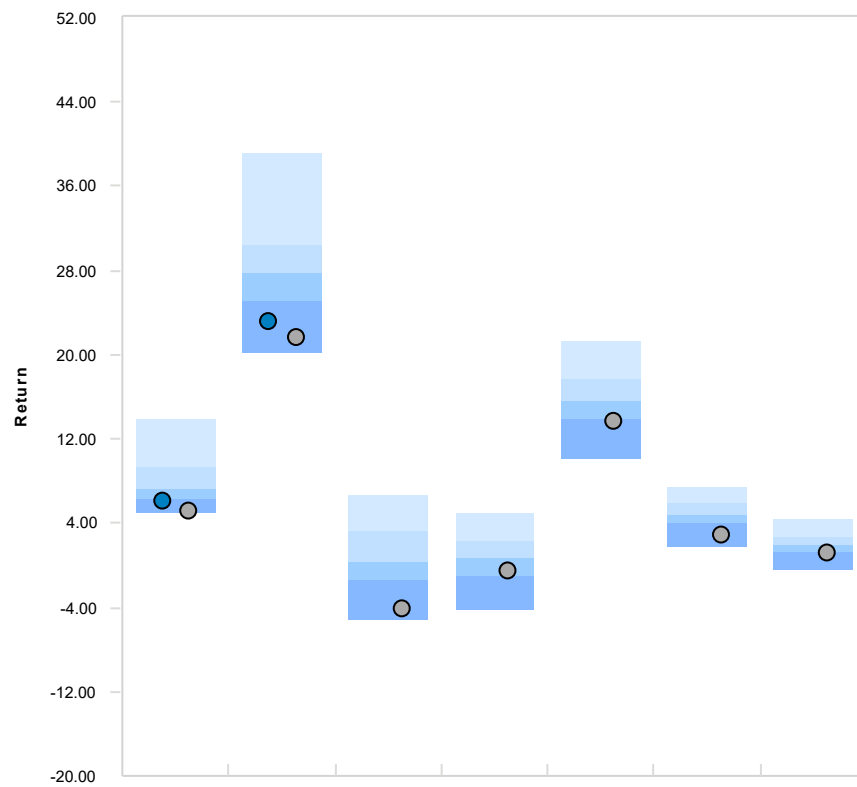
**Region Weights As of 12/31/2022**



Statistics provided by Lipper. Most recent available data shown. Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.



Peer Group Analysis - IM International Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox Inter (DODFX)	6.15 (77)	23.14 (87)	N/A	N/A	N/A	N/A	N/A
○ MSCI ACW ex US Val	5.16 (94)	21.67 (92)	-4.00 (91)	-0.41 (65)	13.82 (76)	3.00 (89)	1.26 (79)
Median	7.28	27.80	0.28	0.61	15.60	4.78	2.05

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Dodge & Cox Inter (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI ACW ex US Val	20.02 (19)	31.38 (44)	10.84 (80)	-4.51 (21)	0.42 (36)	21.55 (34)
Median	22.73	30.15	-6.02	-6.37	-0.18	20.27

Comparative Performance

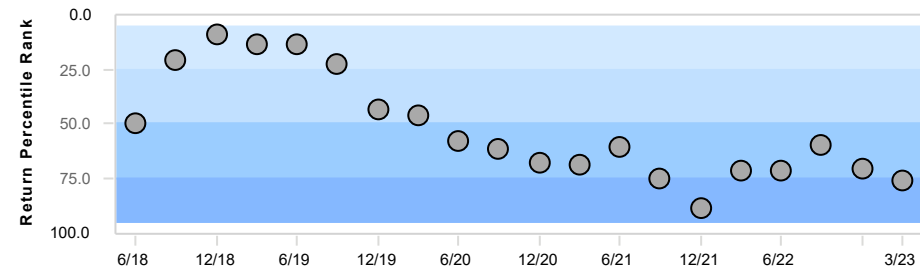
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Dodge & Cox Inter (DODFX)	16.01 (84)	-10.69 (45)	N/A	N/A	N/A	N/A
MSCI ACW ex US Val	15.70 (86)	-10.44 (40)	-11.90 (57)	0.13 (6)	1.24 (64)	-2.32 (57)
IM International Value Equity (MF) Median	18.65	-10.99	-11.64	-3.62	1.95	-2.15



### 3 Yr Rolling Under/Over Performance - 5 Years

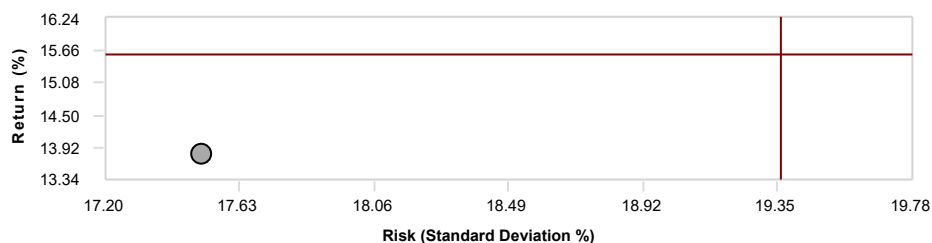
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



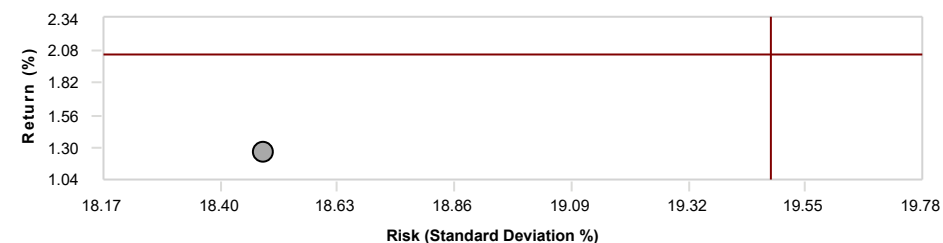
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Inter (DODFX)	0	0	0	0	0
MSCI ACW ex US Val	20	5 (25%)	3 (15%)	10 (50%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Inter (DODFX)	N/A	N/A
MSCI ACW ex US Val	13.82	17.51
Median	15.60	19.36

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Inter (DODFX)	N/A	N/A
MSCI ACW ex US Val	1.26	18.48
Median	2.05	19.48

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Inter (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US Val	0.00	100.00	100.00	0.00	N/A	0.78	1.00	9.58

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Inter (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US Val	0.00	100.00	100.00	0.00	N/A	0.09	1.00	13.08



**Fund Information**

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares  
Fund Family : Dodge & Cox Funds  
Ticker : DODFX  
Inception Date : 05/01/2001  
Fund Assets : \$39,110 Million  
Portfolio Turnover : 18%

Portfolio Assets : \$43,750 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM International Large Cap Value Equity (MF)  
Style Benchmark : MSCI ACW ex US Val

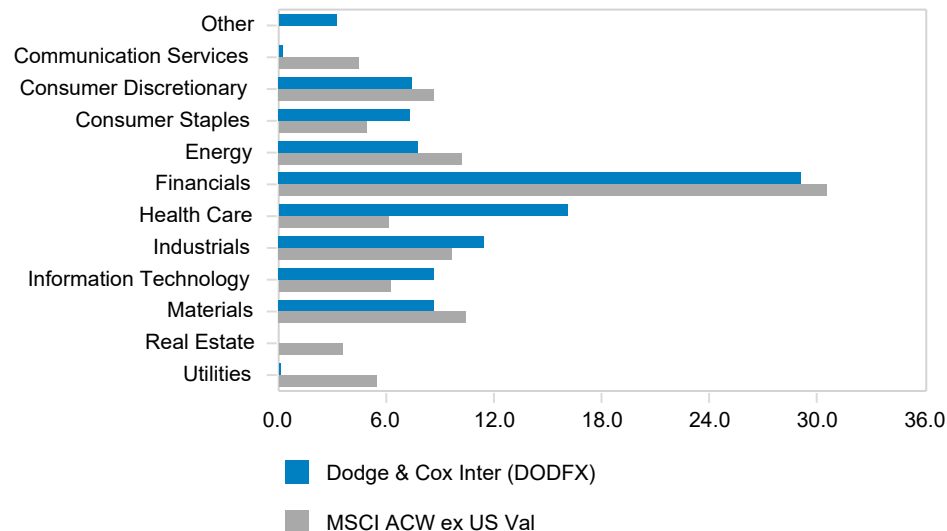
**Portfolio Characteristics As of 12/31/2022**

	Portfolio	Benchmark
Total Securities	81	1,344
Avg. Market Cap	66,601,492,544	57,996,630,973
Price/Earnings (P/E)	14.15	8.85
Price/Book (P/B)	2.27	1.69
Dividend Yield	3.46	4.92
Annual EPS	42.35	549.01
5 Yr EPS	15.70	10.36
3 Yr EPS Growth	12.52	N/A
Beta (5 Years, Monthly)	1.12	1.00

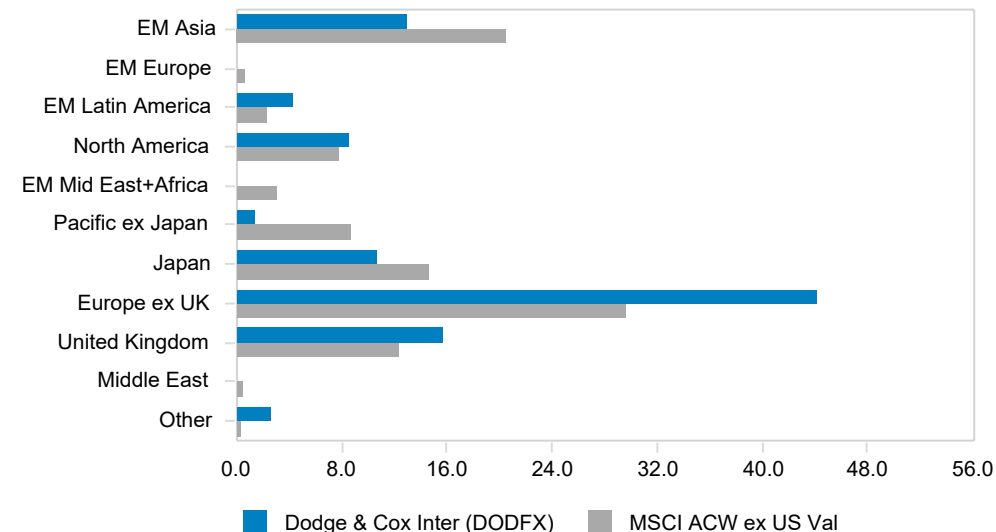
**Top Ten Securities As of 12/31/2022**

Sanofi SA ORD	4.2 %
UBS Group AG ORD	3.8 %
Novartis AG ORD	3.7 %
Prosus NV ORD	3.3 %
BNP Paribas SA ORD	3.0 %
GSK plc ORD	2.8 %
Banco Santander SA ORD	2.8 %
TotalEnergies SE ORD	2.7 %
Axis Bank Ltd ORD	2.7 %
Holcim AG ORD	2.5 %

**Sector Weights As of 12/31/2022**



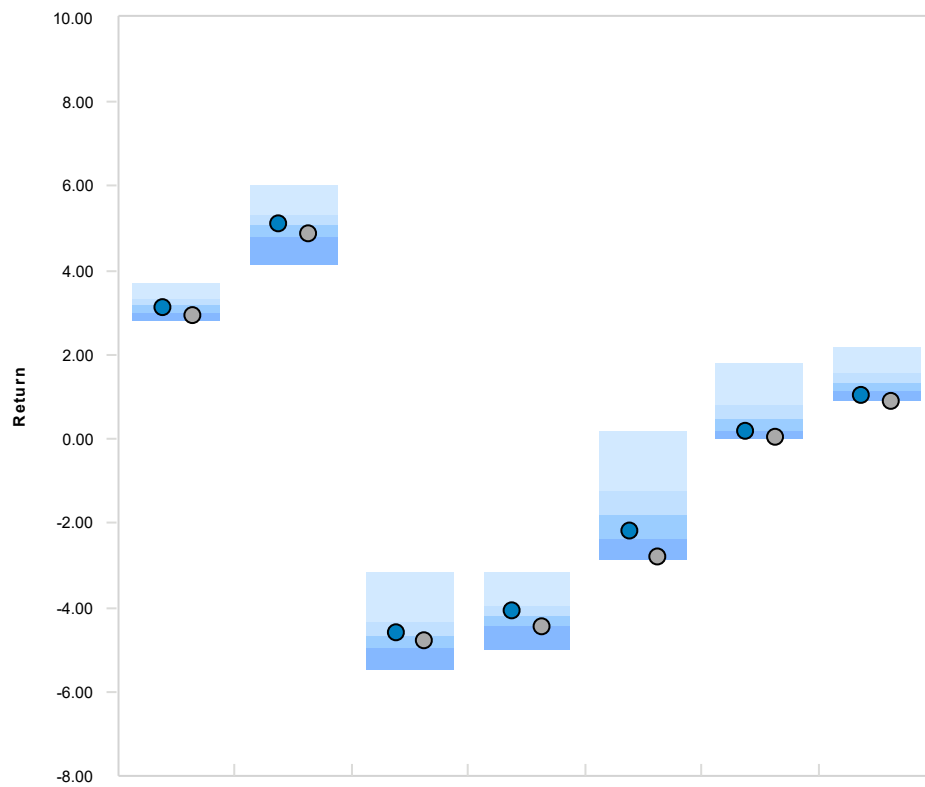
**Region Weights As of 12/31/2022**



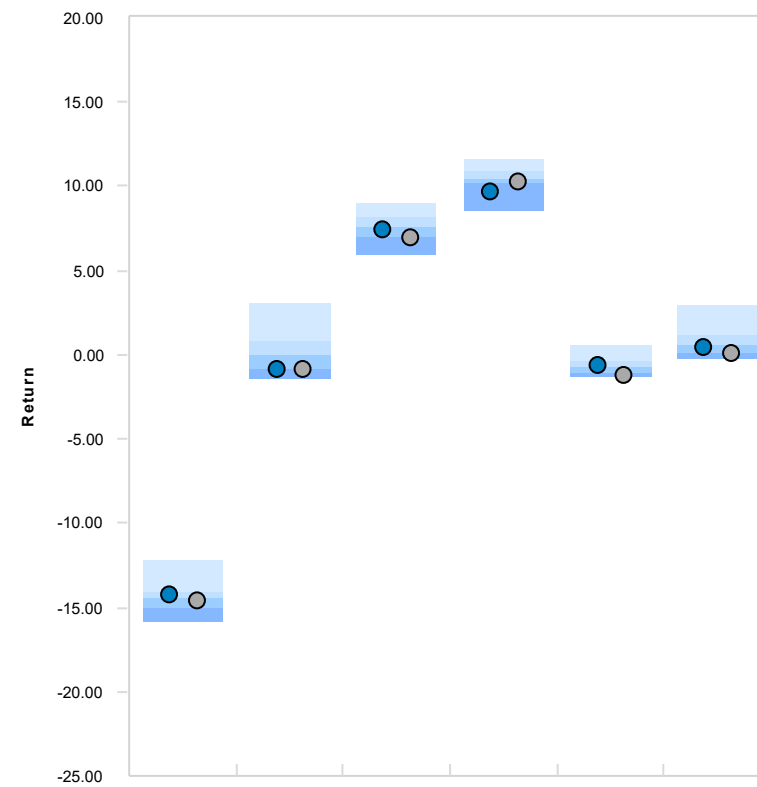
Statistics provided by Lipper. Most recent available data shown. Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	3.13 (57)	5.13 (42)	-4.58 (43)	-4.08 (39)	-2.18 (74)	0.20 (77)	1.07 (79)
● Fixed Income Policy	2.96 (78)	4.89 (65)	-4.78 (61)	-4.47 (79)	-2.77 (91)	0.03 (95)	0.90 (98)
Median	3.17	5.07	-4.68	-4.21	-1.78	0.49	1.34



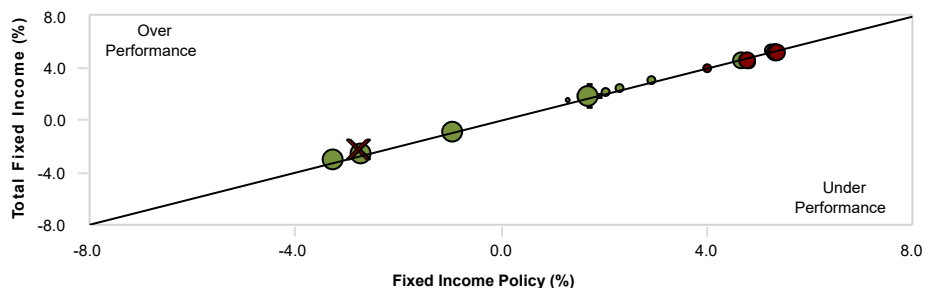
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fixed Income	-14.20 (32)	-0.90 (84)	7.41 (55)	9.68 (89)	-0.65 (41)	0.43 (63)
● Fixed Income Policy	-14.60 (61)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)
Median	-14.51	-0.04	7.54	10.42	-0.74	0.62

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Fixed Income	1.94 (34)	-4.52 (43)	-4.94 (62)	-5.38 (17)	-0.09 (67)	-0.04 (88)
Fixed Income Policy	1.87 (42)	-4.75 (78)	-4.69 (38)	-5.93 (70)	0.01 (32)	0.05 (69)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.80	-4.60	-4.75	-5.82	-0.04	0.10

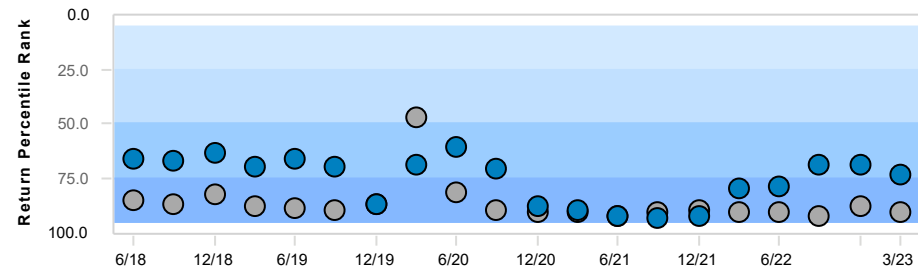


### 3 Yr Rolling Under/Over Performance - 5 Years



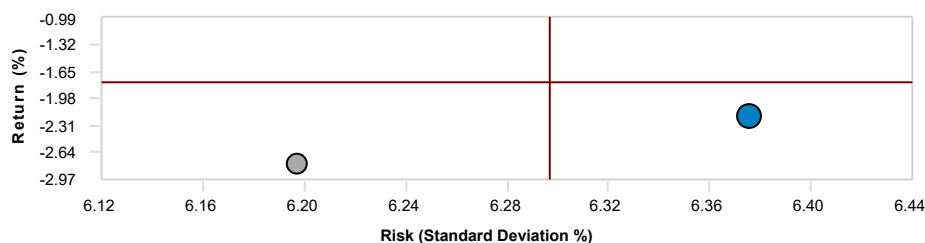
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



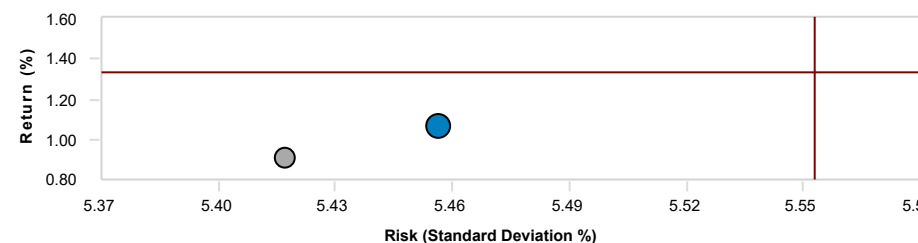
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	-2.18	6.38
Fixed Income Policy	-2.77	6.20
Median	-1.78	6.30

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	1.07	5.46
Fixed Income Policy	0.90	5.42
Median	1.34	5.55

### Historical Statistics - 3 Years

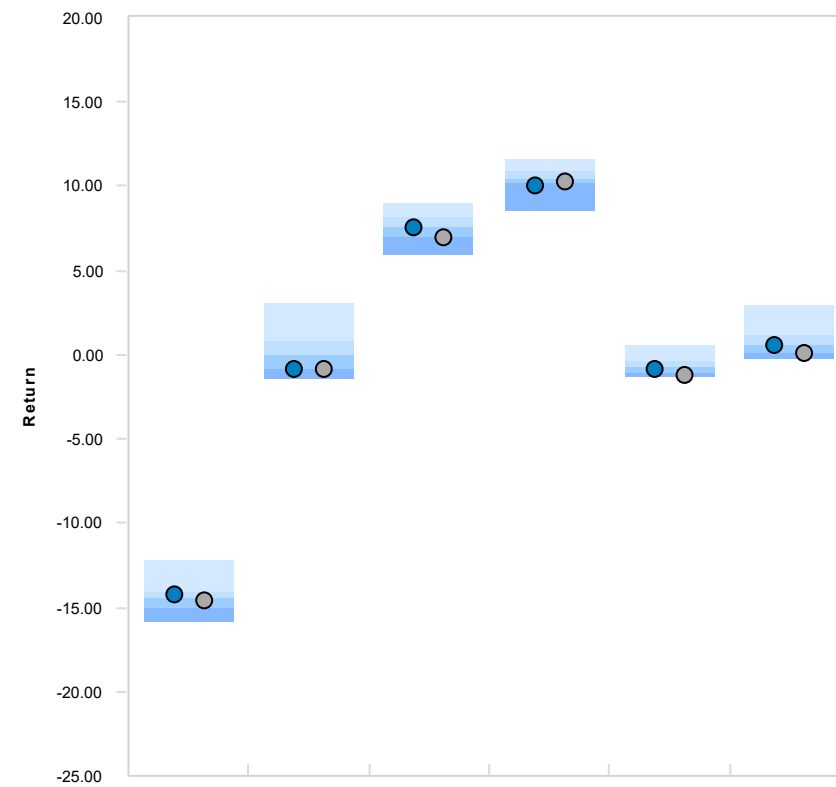
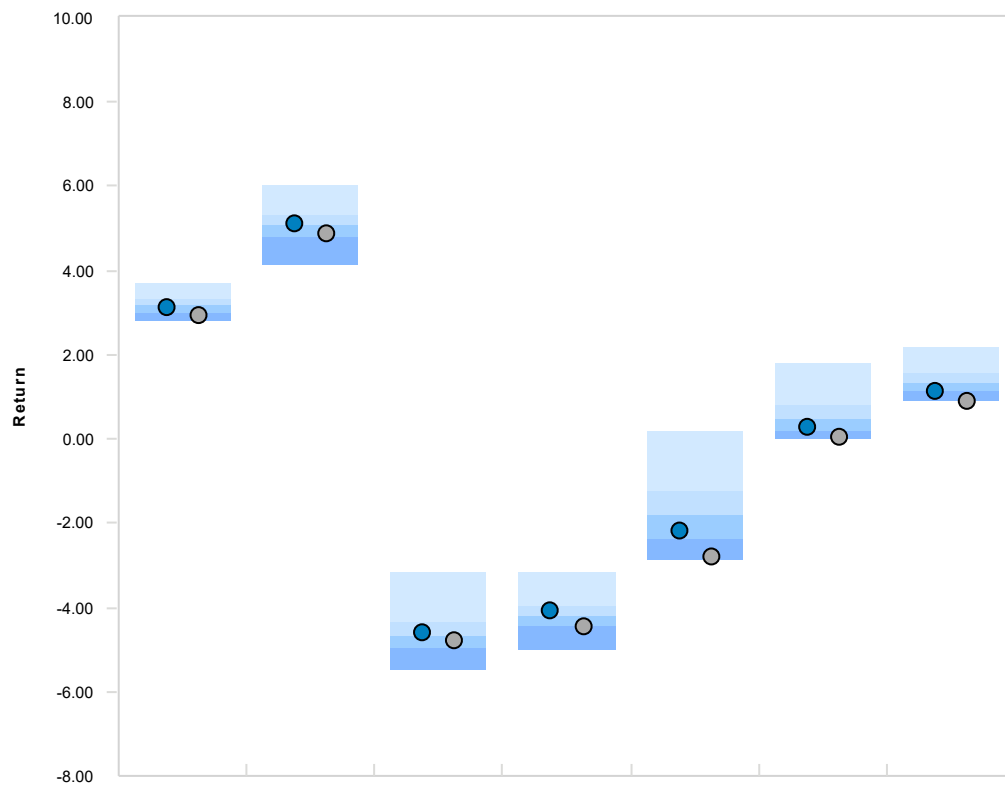
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.62	108.29	99.67	0.68	1.00	-0.46	1.02	4.84
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.88

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.63	101.66	99.39	0.16	0.26	-0.03	1.00	3.82
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.84



Peer Group Analysis - IM U.S. Broad Core FI (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Richmond	3.14 (56)	5.14 (42)	-4.59 (44)	-4.09 (41)	-2.17 (73)	0.29 (73)	1.16 (72)
● BC Agg	2.96 (78)	4.89 (65)	-4.78 (61)	-4.47 (79)	-2.77 (91)	0.03 (95)	0.90 (98)
Median	3.17	5.07	-4.68	-4.21	-1.78	0.49	1.34

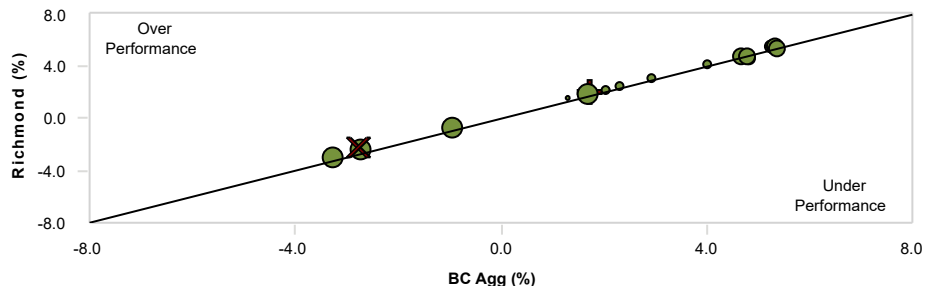
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Richmond	-14.21 (34)	-0.90 (84)	7.59 (49)	10.07 (79)	-0.87 (55)	0.52 (57)
● BC Agg	-14.60 (61)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)
Median	-14.51	-0.04	7.54	10.42	-0.74	0.62

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Richmond	1.94 (34)	-4.53 (43)	-4.94 (63)	-5.38 (17)	-0.09 (67)	-0.04 (88)
BC Agg	1.87 (42)	-4.75 (78)	-4.69 (38)	-5.93 (70)	0.01 (32)	0.05 (69)
IM U.S. Broad Core FI (SA+CF)	1.80	-4.60	-4.75	-5.82	-0.04	0.10

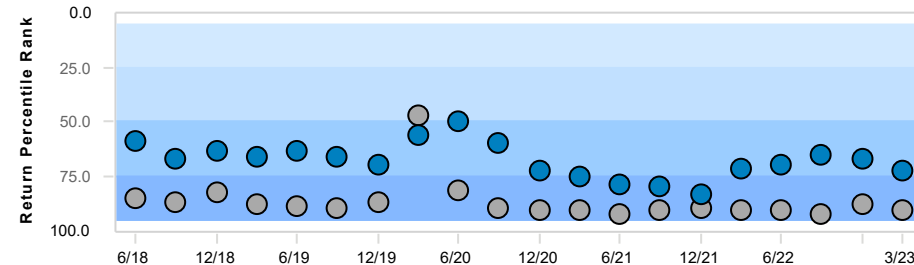


### 3 Yr Rolling Under/Over Performance - 5 Years



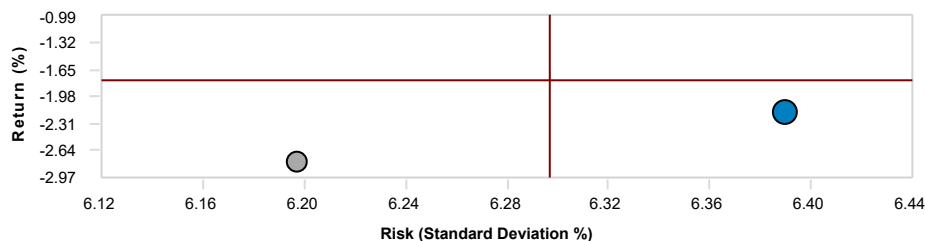
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



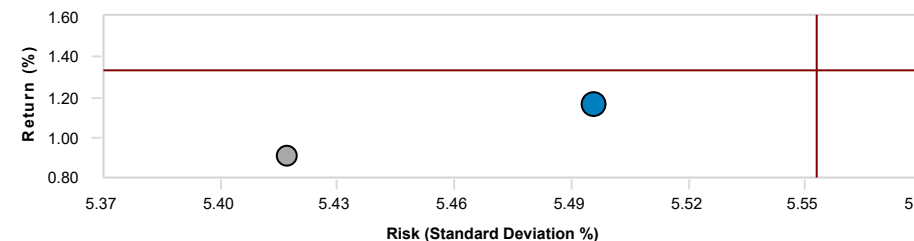
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Richmond	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)
<span style="color: grey;">●</span> BC Agg	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Richmond	-2.17	6.39
<span style="color: grey;">●</span> BC Agg	-2.77	6.20
<span style="color: red;">—</span> Median	-1.78	6.30

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Richmond	1.16	5.50
<span style="color: grey;">●</span> BC Agg	0.90	5.42
<span style="color: red;">—</span> Median	1.34	5.55

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond	0.64	108.62	99.78	0.70	0.99	-0.45	1.03	4.84
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.88

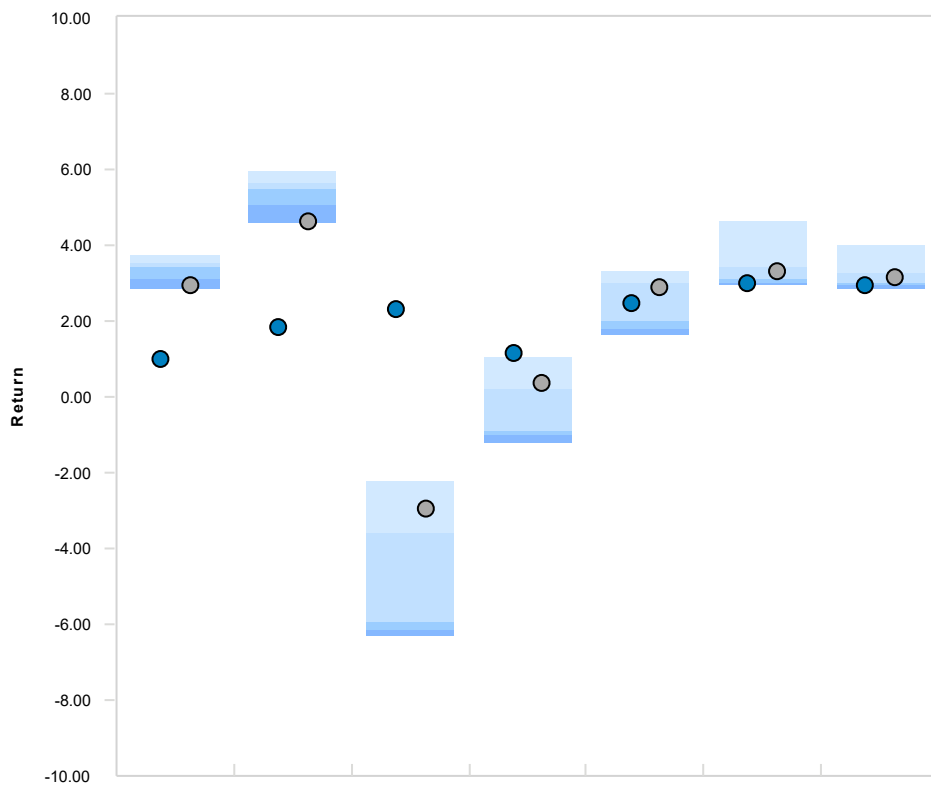
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond	0.60	103.24	99.77	0.25	0.43	-0.02	1.01	3.82
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.84

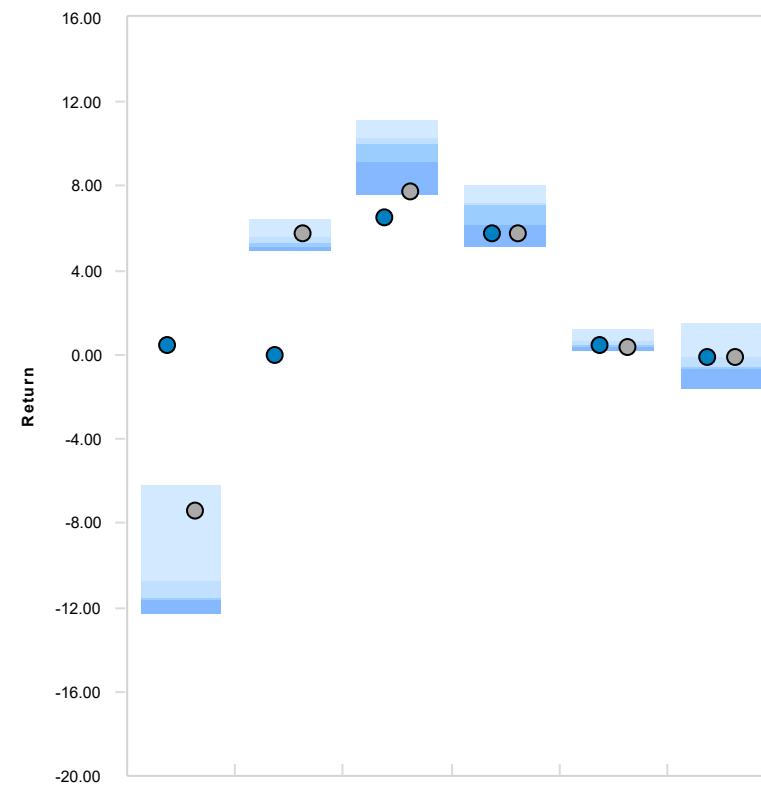




Peer Group Analysis - IM U.S. TIPS (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Richmond TIPS	1.02 (100)	1.82 (100)	2.32 (1)	1.16 (5)	2.47 (43)	2.98 (90)	2.95 (83)
● BC U.S. TI: 1-10 Yr	2.94 (92)	4.63 (94)	-2.93 (23)	0.37 (25)	2.89 (32)	3.29 (41)	3.18 (42)
Median	3.42	5.48	-5.97	-0.88	2.01	3.09	2.98



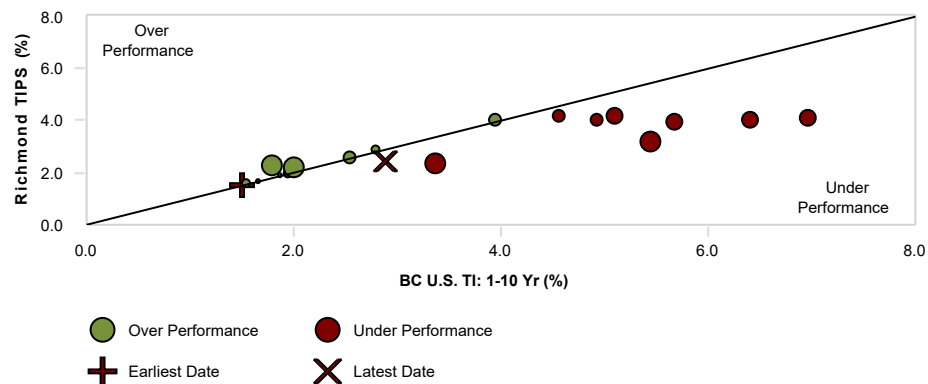
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Richmond TIPS	0.50 (1)	0.00 (100)	6.56 (98)	5.74 (89)	0.42 (58)	-0.07 (24)
● BC U.S. TI: 1-10 Yr	-7.44 (20)	5.75 (19)	7.75 (93)	5.75 (88)	0.33 (93)	-0.14 (30)
Median	-11.53	5.25	10.07	7.10	0.46	-0.55

Comparative Performance

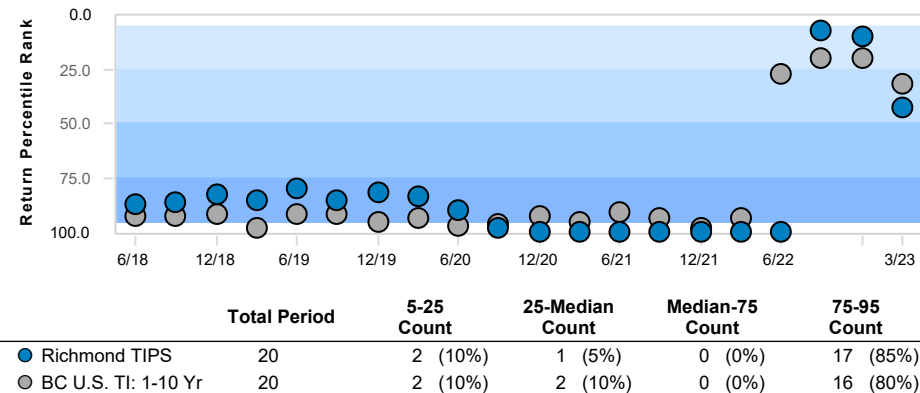
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Richmond TIPS	0.80 (100)	0.41 (1)	0.09 (1)	0.00 (1)	0.00 (100)	0.00 (100)
BC U.S. TI: 1-10 Yr	1.64 (90)	-3.94 (21)	-3.42 (9)	-1.74 (19)	1.54 (89)	1.68 (79)
IM U.S. TIPS (SA+CF) Median	2.01	-5.10	-6.09	-2.89	2.31	1.72



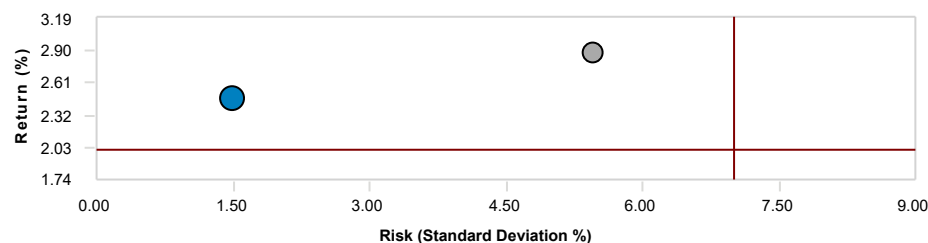
### 3 Yr Rolling Under/Over Performance - 5 Years



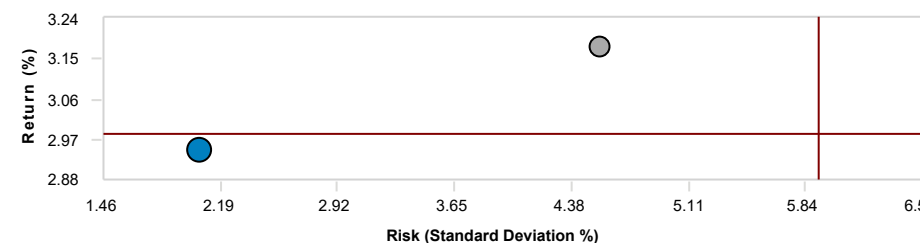
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

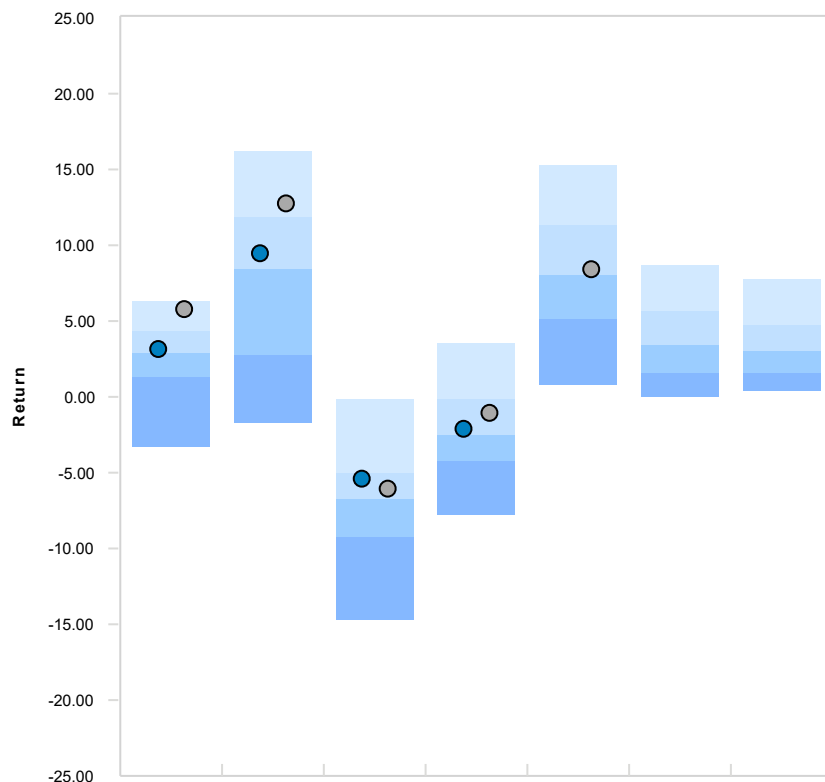
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond TIPS	5.28	23.93	-5.87	2.27	-0.10	1.04	0.07	0.00
BC U.S. TI: 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.38	1.00	3.85

### Historical Statistics - 5 Years

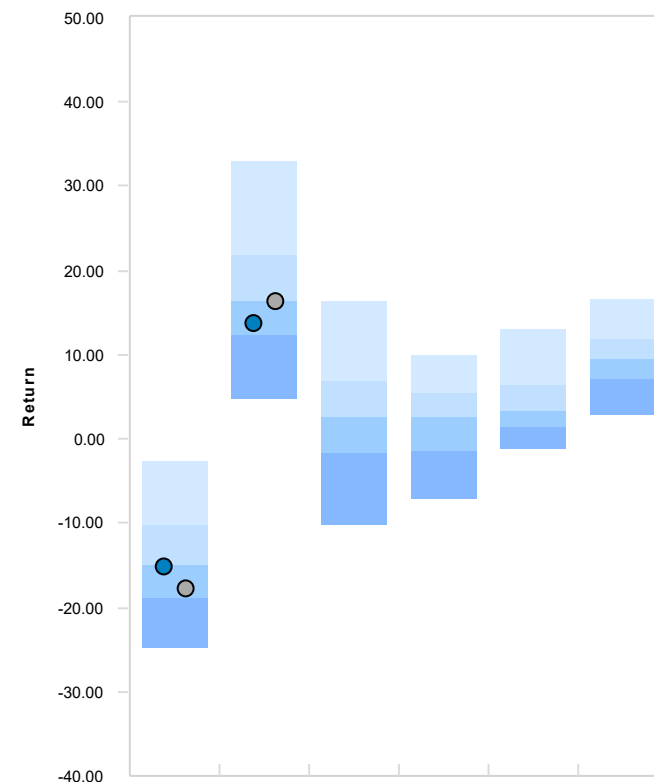
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond TIPS	4.09	47.71	16.41	2.31	-0.07	0.74	0.20	1.04
BC U.S. TI: 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.40	1.00	3.15



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Global Tactical Asset Allocation	3.16 (46)	9.47 (42)	-5.35 (30)	-2.07 (44)	N/A	N/A	N/A
● GTAA Hybrid Index	5.78 (11)	12.72 (18)	-6.11 (40)	-1.03 (32)	8.40 (47)	N/A	N/A
Median	2.87	8.39	-6.73	-2.48	8.06	3.38	3.07



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Global Tactical Asset Allocation	5.19 (54)	3.82 (68)	N/A	N/A	N/A	N/A
● GTAA Hybrid Index	7.63 (65)	6.25 (51)	N/A	N/A	N/A	N/A
Median	4.79	6.31	2.56	2.63	3.45	9.51

Comparative Performance

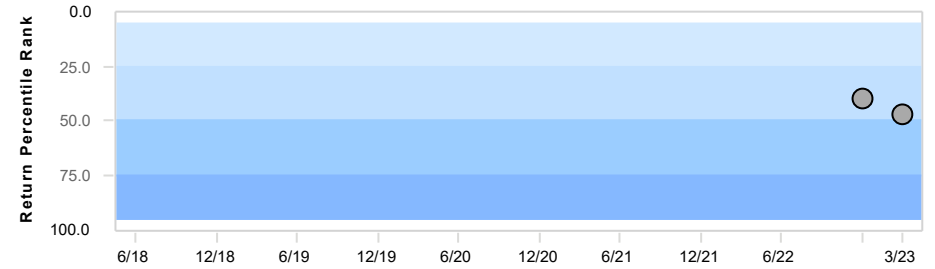
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Global Tactical Asset Allocation	6.12 (43)	-4.36 (49)	-9.59 (46)	-4.22 (40)	2.40 (64)	-0.44 (42)
GTAA Hybrid Index	6.61 (38)	-5.61 (62)	-11.59 (75)	-5.47 (64)	4.66 (31)	0.02 (28)
IM Flexible Portfolio (MF) Median	5.14	-4.54	-10.07	-4.80	3.56	-0.69



**3 Yr Rolling Under/Over Performance - 5 Years**

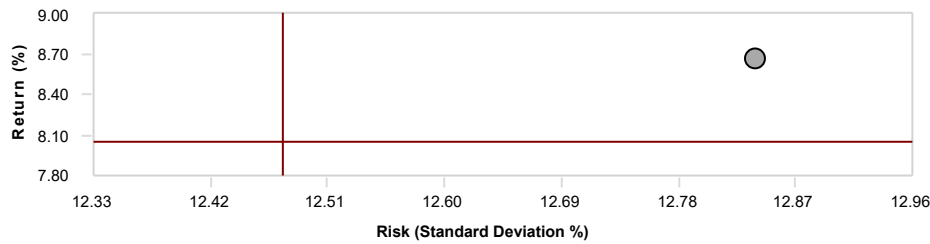
No data found.

**3 Yr Rolling Percentile Ranking - 5 Years**



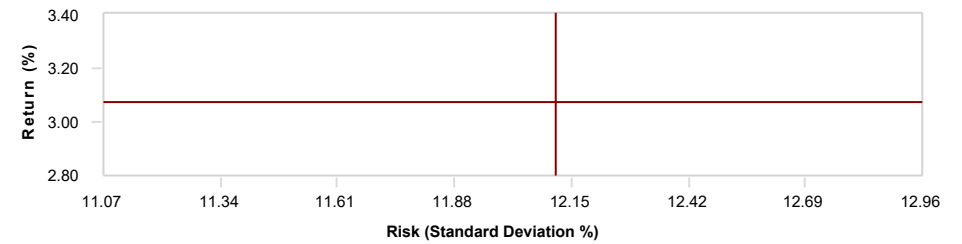
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Global Tactical Asset Allocation	0	0	0	0	0
● GTAA Hybrid Index	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Global Tactical Asset Allocation	N/A	N/A
● GTAA Hybrid Index	8.67	12.84
— Median	8.06	12.48

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Global Tactical Asset Allocation	N/A	N/A
● GTAA Hybrid Index	N/A	N/A
— Median	3.07	12.11

**Historical Statistics - 3 Years**

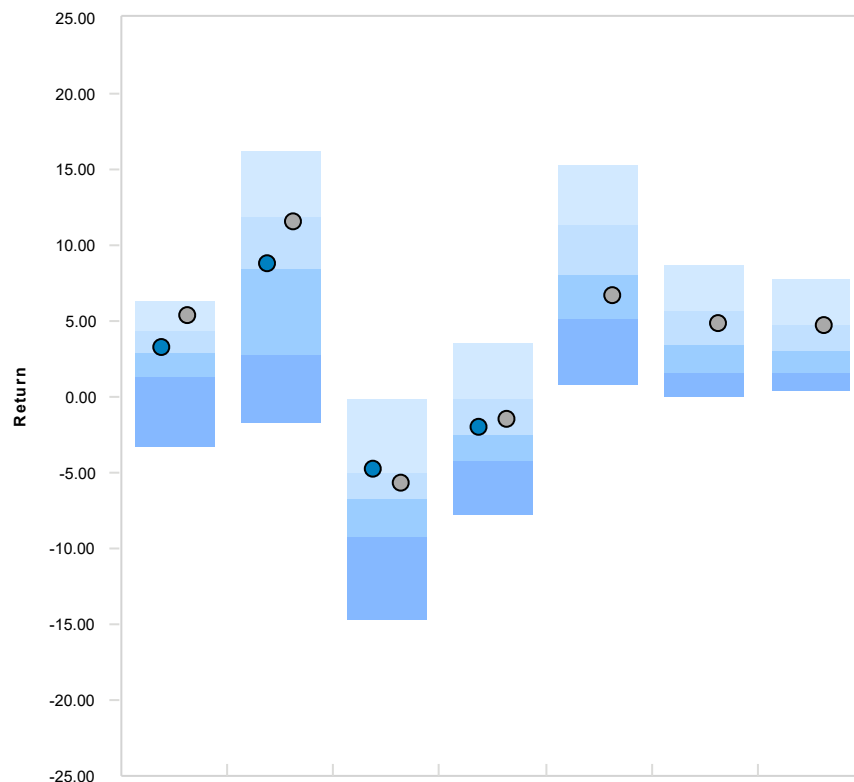
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Global Tactical Asset Allocation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	8.08

**Historical Statistics - 5 Years**

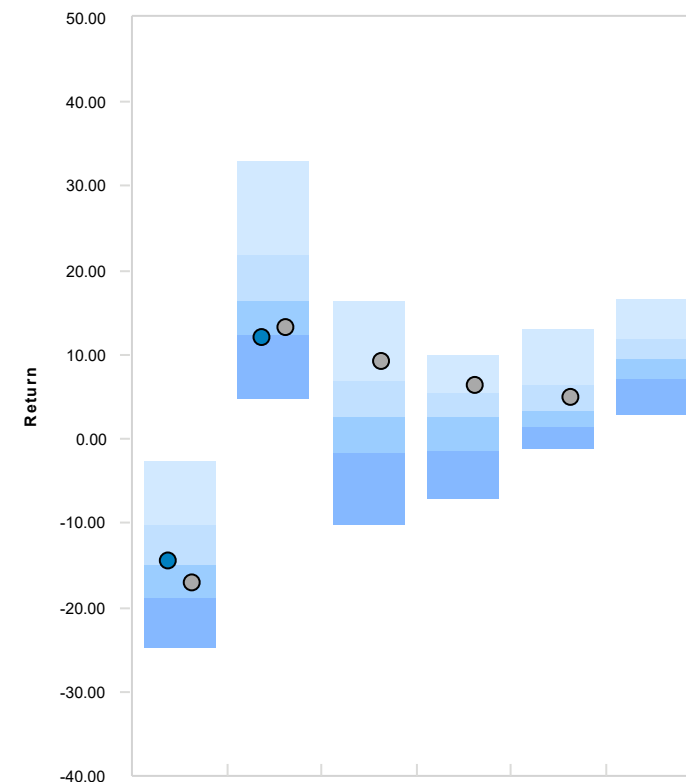
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Global Tactical Asset Allocation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock (BKMIX)	3.34 (45)	8.81 (47)	-4.69 (22)	-1.99 (44)	N/A	N/A	N/A
● Blackrock Multi-Asset Hybrid	5.34 (14)	11.52 (27)	-5.62 (34)	-1.45 (37)	6.71 (65)	4.82 (34)	4.76 (26)
Median	2.87	8.39	-6.73	-2.48	8.06	3.38	3.07



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Blackrock (BKMIX)	14.34 (46)	12.13 (77)	N/A	N/A	N/A	N/A
● Blackrock Multi-Asset Hybrid	16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (35)	N/A
Median	14.79	16.31	2.56	2.63	3.45	9.51

**Comparative Performance**

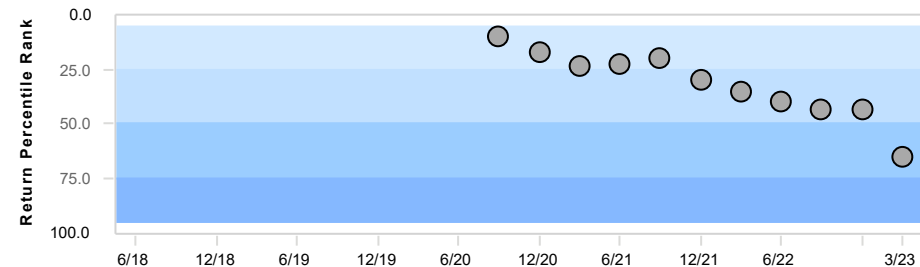
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Blackrock (BKMIX)	5.29 (49)	-3.44 (40)	-9.28 (43)	-4.08 (39)	1.95 (73)	-0.29 (37)
Blackrock Multi-Asset Hybrid	5.87 (44)	-5.40 (59)	-10.54 (57)	-5.49 (64)	3.89 (42)	0.05 (27)
IM Flexible Portfolio (MF) Median	5.14	-4.54	-10.07	-4.80	3.56	-0.69



### 3 Yr Rolling Under/Over Performance - 5 Years

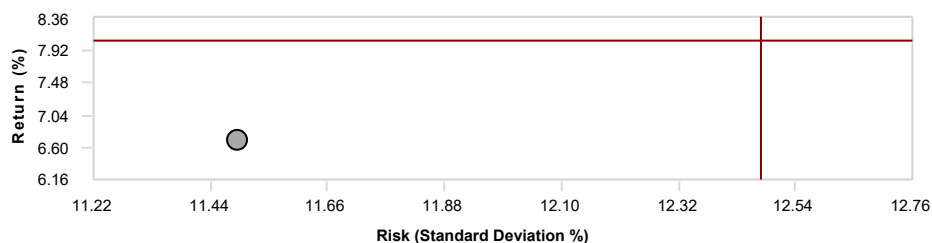
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



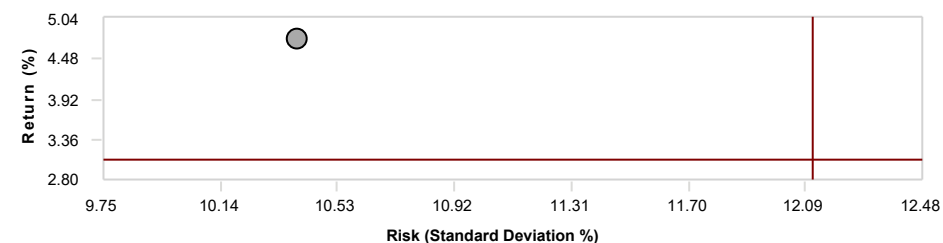
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Blackrock (BKMIX)	0	0	0	0	0
○ Blackrock Multi-Asset Hybrid	11	5 (45%)	5 (45%)	1 (9%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Blackrock (BKMIX)	N/A	N/A
○ Blackrock Multi-Asset Hybrid	6.71	11.49
— Median	8.06	12.48

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Blackrock (BKMIX)	N/A	N/A
○ Blackrock Multi-Asset Hybrid	4.76	10.39
— Median	3.07	12.11

### Historical Statistics - 3 Years

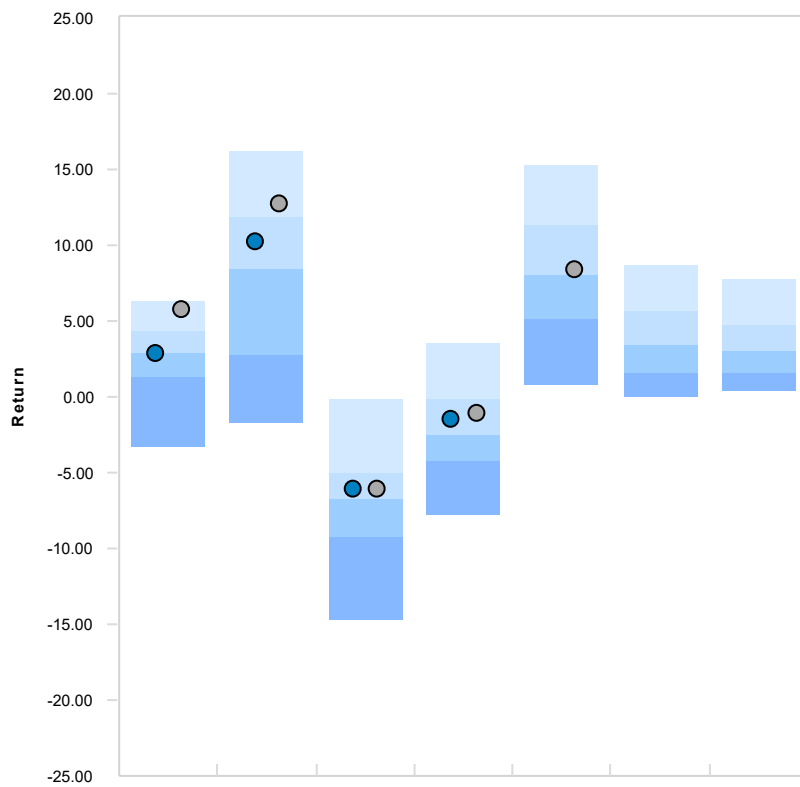
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.40

### Historical Statistics - 5 Years

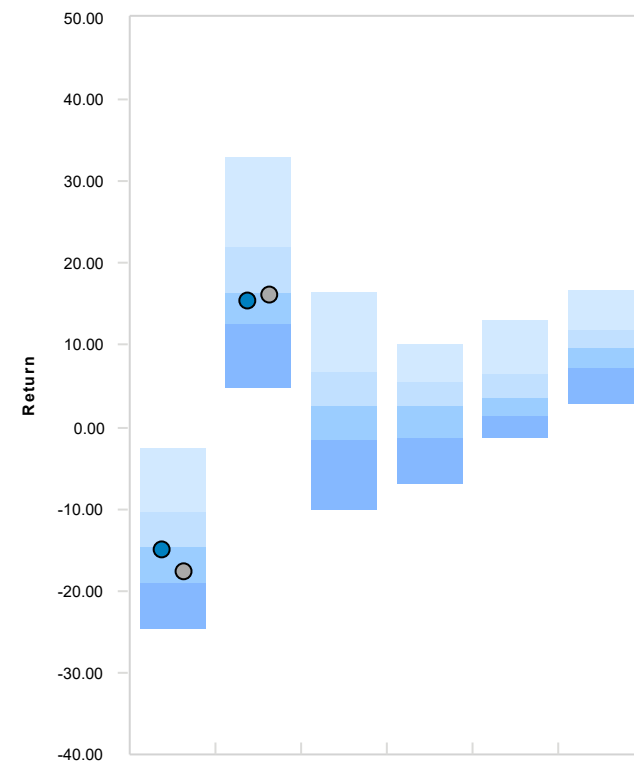
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	0.00	100.00	100.00	0.00	N/A	0.36	1.00	7.10



**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPMorgan Income Builder (JNBZX)	2.96 (50)	10.23 (36)	-6.07 (40)	-1.45 (37)	N/A	N/A	N/A
● GTAA Hybrid Index	5.78 (11)	12.72 (18)	-6.11 (40)	-1.03 (32)	8.40 (47)	N/A	N/A
Median	2.87	8.39	-6.73	-2.48	8.06	3.38	3.07



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● JPMorgan Income Builder (JNBZX)	4.92 (51)	5.54 (57)	N/A	N/A	N/A	N/A
● GTAA Hybrid Index	7.63 (65)	6.25 (51)	N/A	N/A	N/A	N/A
Median	4.79	6.31	2.56	2.63	3.45	9.51

**Comparative Performance**

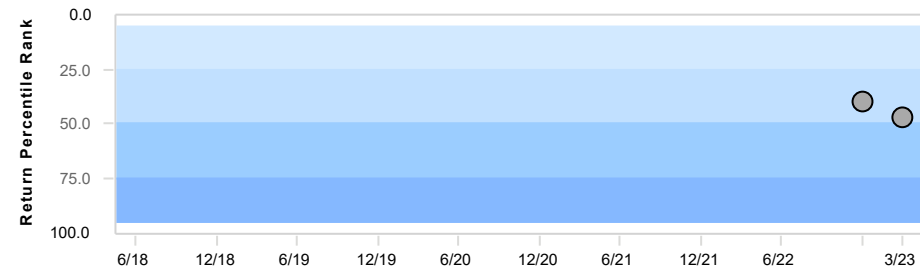
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
JPMorgan Income Builder (JNBZX)	7.07 (31)	-5.38 (59)	-9.94 (48)	-4.36 (42)	4.40 (35)	-0.59 (48)
GTAA Hybrid Index	6.61 (38)	-5.61 (62)	-11.59 (75)	-5.47 (64)	4.66 (31)	0.02 (28)
IM Flexible Portfolio (MF) Median	5.14	-4.54	-10.07	-4.80	3.56	-0.69



**3 Yr Rolling Under/Over Performance - 5 Years**

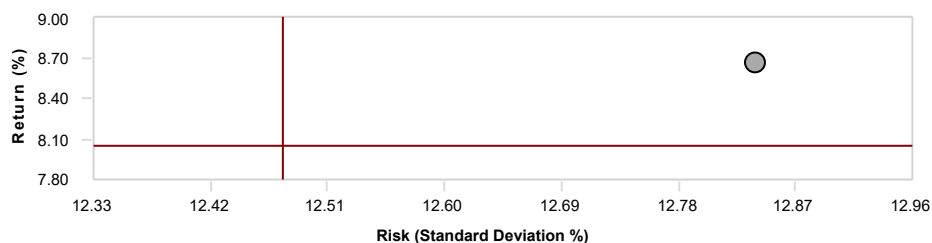
No data found.

**3 Yr Rolling Percentile Ranking - 5 Years**



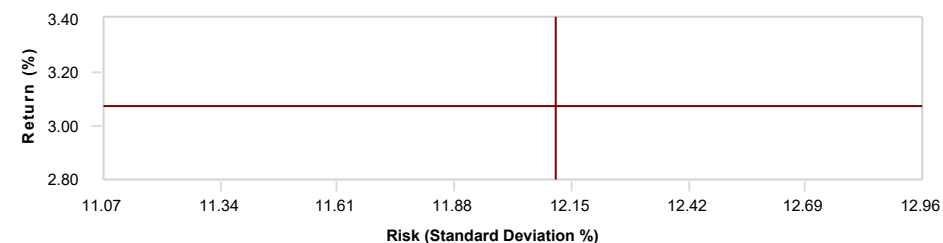
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● JPMorgan Income Builder (JNBZX)	0	0	0	0	0
○ GTAA Hybrid Index	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● JPMorgan Income Builder (JNBZX)	N/A	N/A
○ GTAA Hybrid Index	8.67	12.84
— Median	8.06	12.48

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● JPMorgan Income Builder (JNBZX)	N/A	N/A
○ GTAA Hybrid Index	N/A	N/A
— Median	3.07	12.11

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Income Builder (JNBZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	8.08

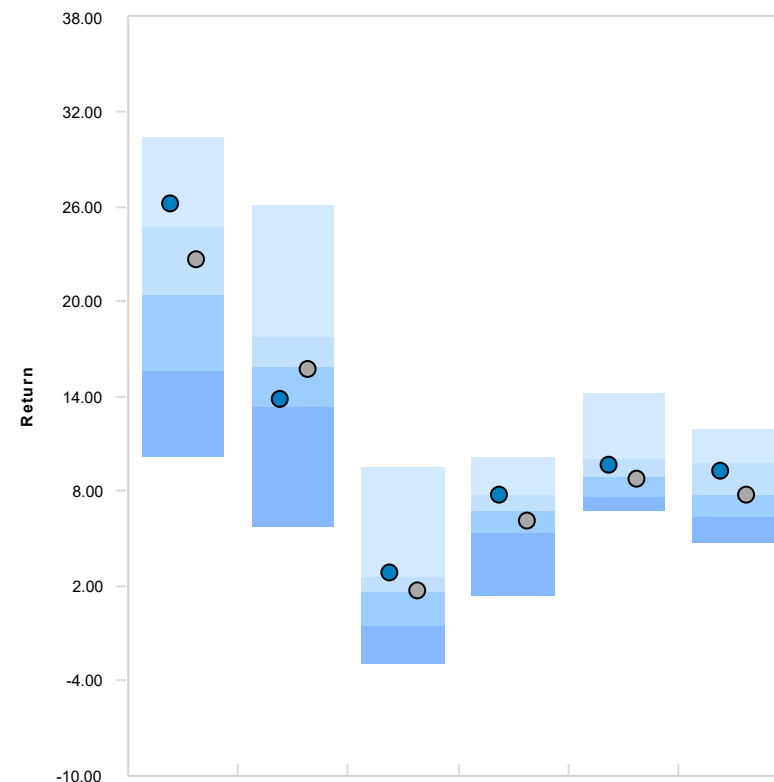
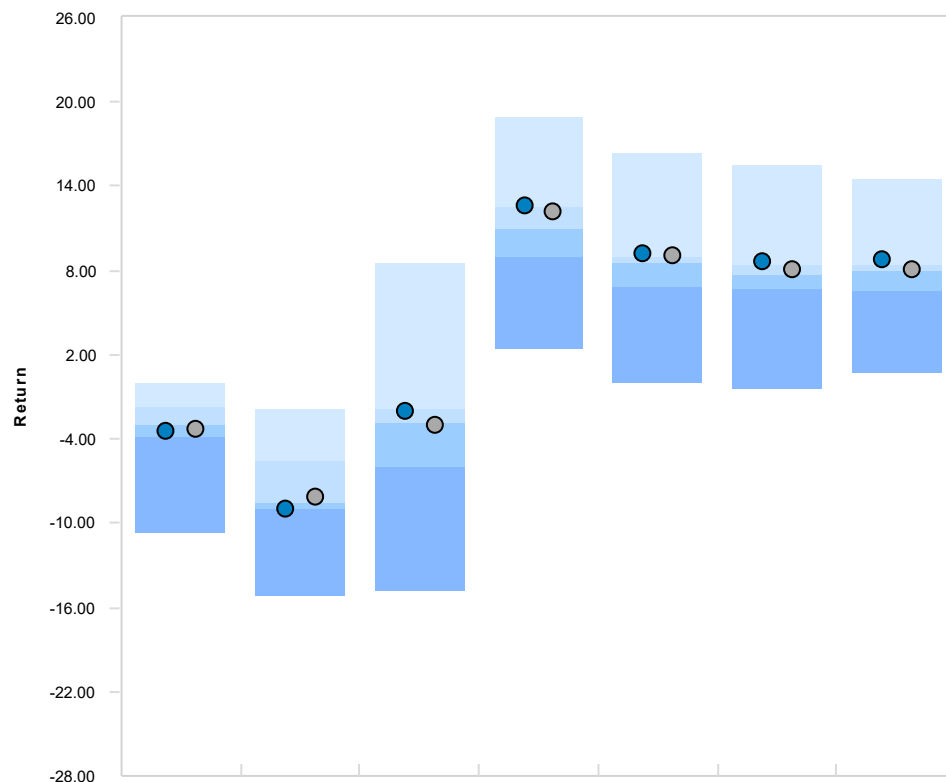
**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Income Builder (JNBZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A





Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Real Estate	-3.41 (69)	-8.99 (74)	-2.00 (32)	12.58 (25)	9.26 (20)	8.72 (17)	8.76 (17)
NCREIF ODCE	-3.31 (68)	-8.04 (45)	-2.93 (54)	12.27 (33)	9.07 (23)	8.11 (41)	8.03 (44)
Median	-2.98	-8.52	-2.86	10.95	8.58	7.70	7.94

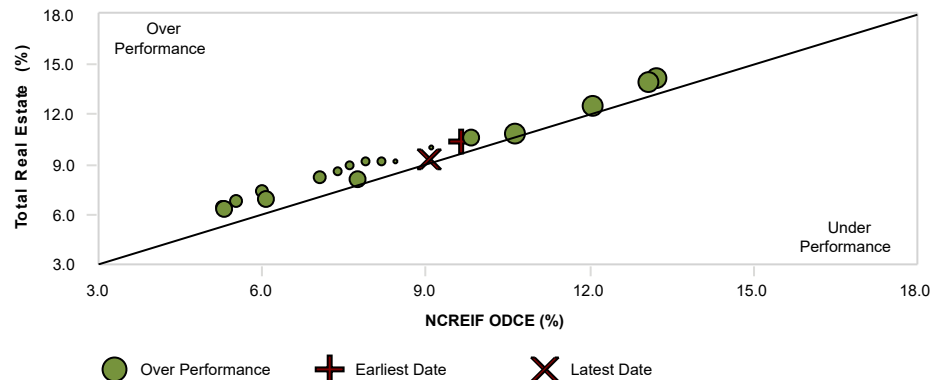
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Real Estate	26.27 (17)	13.89 (68)	2.88 (18)	7.82 (26)	9.75 (32)	9.37 (29)
NCREIF ODCE	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

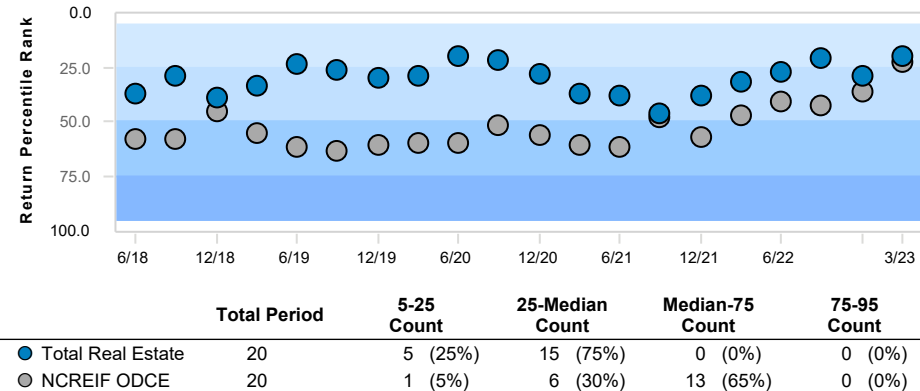
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Real Estate	-5.77 (68)	1.68 (18)	5.89 (22)	7.37 (34)	9.22 (28)	5.79 (73)
NCREIF ODCE	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18	0.63	4.39	6.86	7.58	6.33



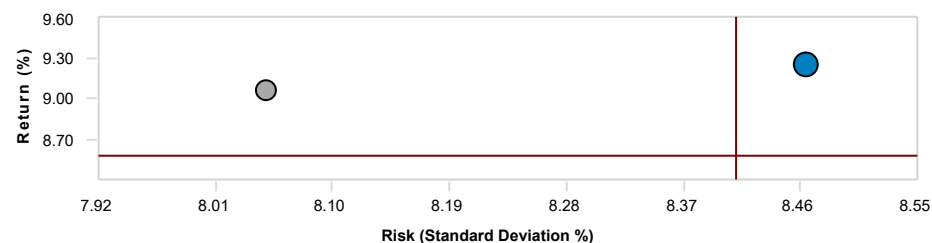
### 3 Yr Rolling Under/Over Performance - 5 Years



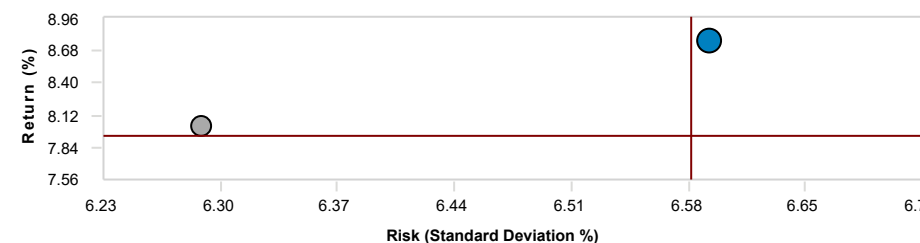
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

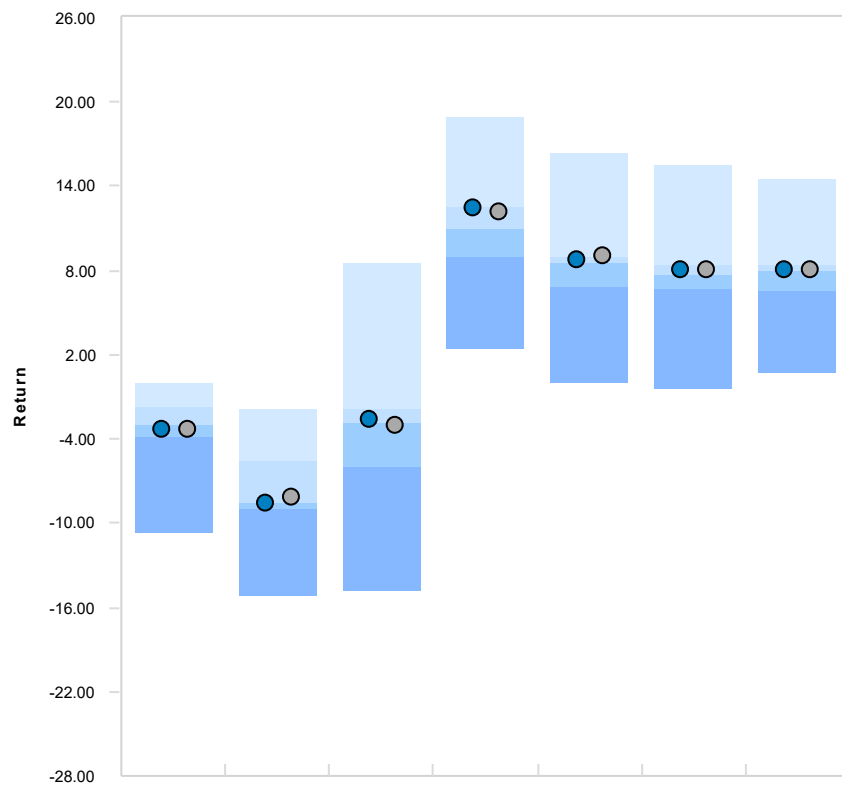
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.59	102.88	104.38	-0.07	0.13	0.89	1.03	3.89
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.49

### Historical Statistics - 5 Years

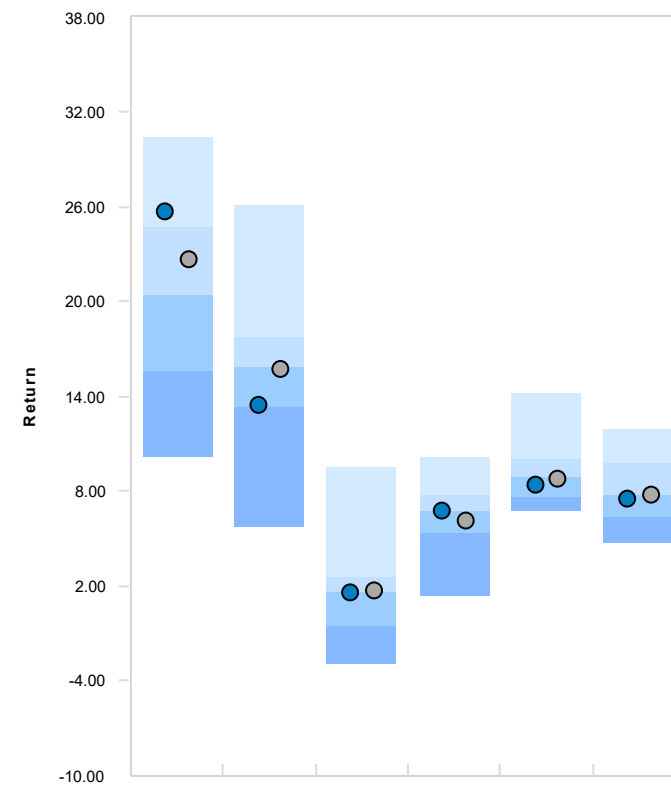
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.32	107.90	104.38	0.50	0.53	0.97	1.03	3.02
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.91	1.00	2.70



Peer Group Analysis - IM U.S. Open End Private RE (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property Fund, L.P.	-3.28 (67)	-8.52 (51)	-2.50 (36)	12.44 (30)	8.81 (41)	8.13 (36)	8.14 (36)
● NCREIF Fund Index (EW)	-3.31 (68)	-8.04 (45)	-2.93 (54)	12.27 (33)	9.07 (23)	8.11 (41)	8.03 (44)
Median	-2.98	-8.52	-2.86	10.95	8.58	7.70	7.94



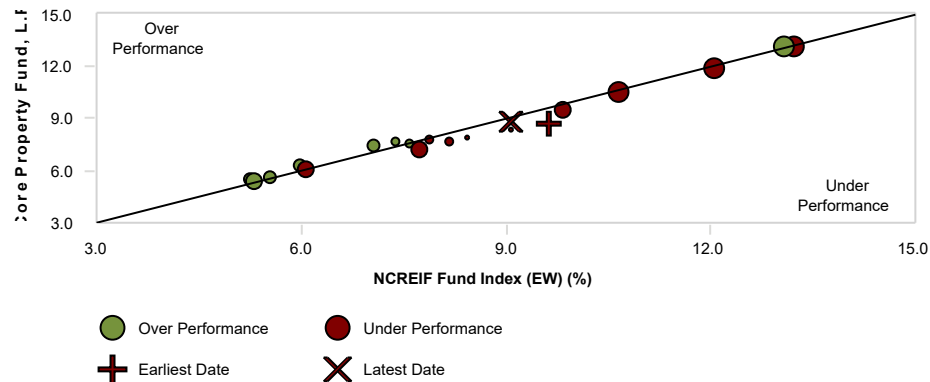
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● ARA Core Property Fund, L.P.	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (55)
● NCREIF Fund Index (EW)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

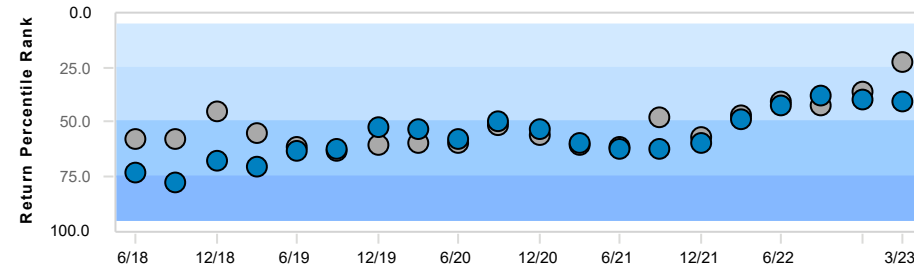
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
ARA Core Property Fund, L.P.	-5.42 (60)	1.66 (19)	4.84 (35)	8.46 (12)	8.81 (34)	5.62 (78)
NCREIF Fund Index (EW)	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
IM U.S. Open End Private RE (SA+CF)	-5.18	0.63	4.39	6.86	7.58	6.33



**3 Yr Rolling Under/Over Performance - 5 Years**

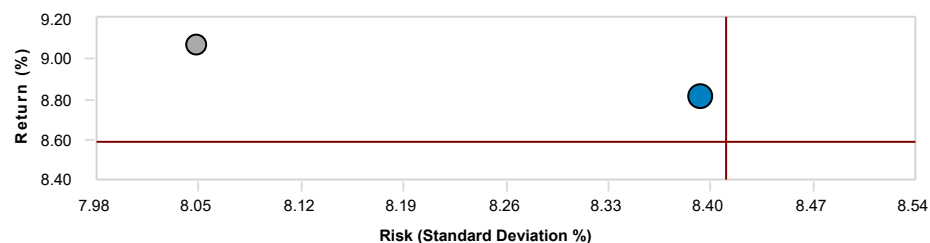


**3 Yr Rolling Percentile Ranking - 5 Years**



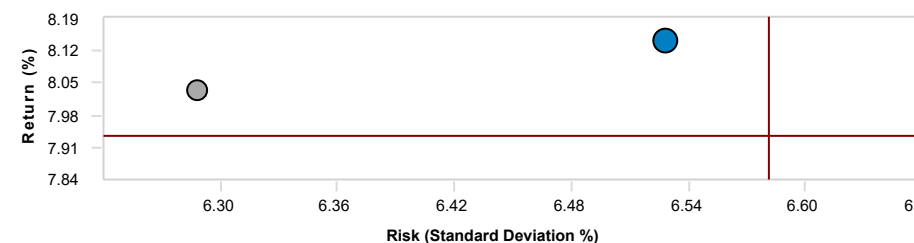
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ARA Core Property Fund, L.P.	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
● NCREIF Fund Index (EW)	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● ARA Core Property Fund, L.P.	8.81	8.39
● NCREIF Fund Index (EW)	9.07	8.05
— Median	8.58	8.41

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● ARA Core Property Fund, L.P.	8.14	6.53
● NCREIF Fund Index (EW)	8.03	6.29
— Median	7.94	6.58

**Historical Statistics - 3 Years**

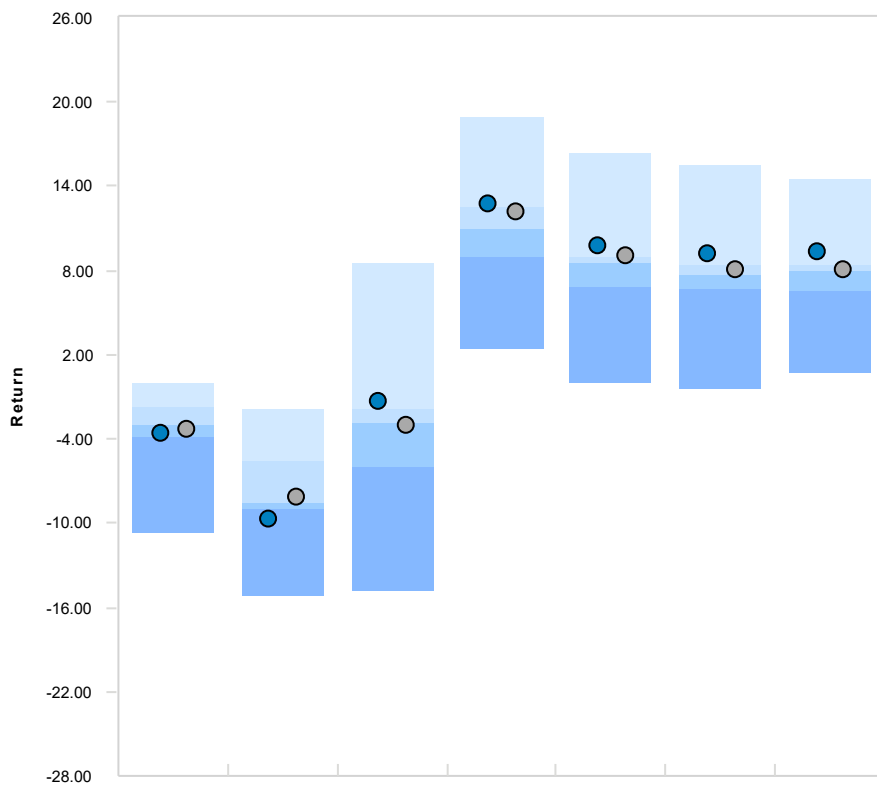
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.28	99.49	104.78	-0.41	-0.17	0.86	1.02	3.73
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.49

**Historical Statistics - 5 Years**

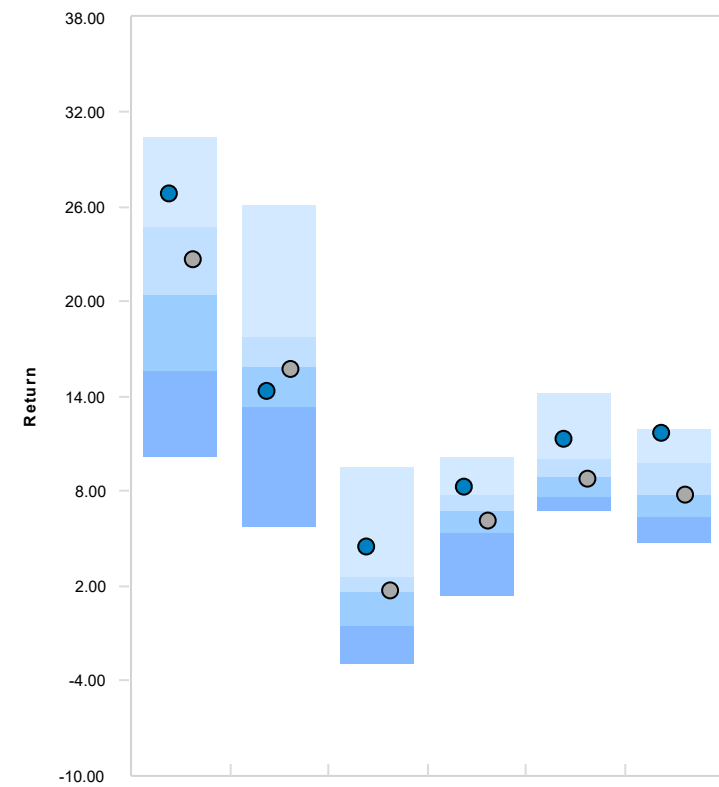
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.05	102.10	104.78	-0.07	0.11	0.90	1.02	2.89
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.91	1.00	2.70



Peer Group Analysis - IM U.S. Open End Private RE (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	-3.59 (72)	-9.63 (82)	-1.30 (23)	12.75 (22)	9.84 (16)	9.28 (15)	9.40 (14)
● NCREIF Fund Index (EW)	-3.31 (68)	-8.04 (45)	-2.93 (54)	12.27 (33)	9.07 (23)	8.11 (41)	8.03 (44)
Median	-2.98	-8.52	-2.86	10.95	8.58	7.70	7.94



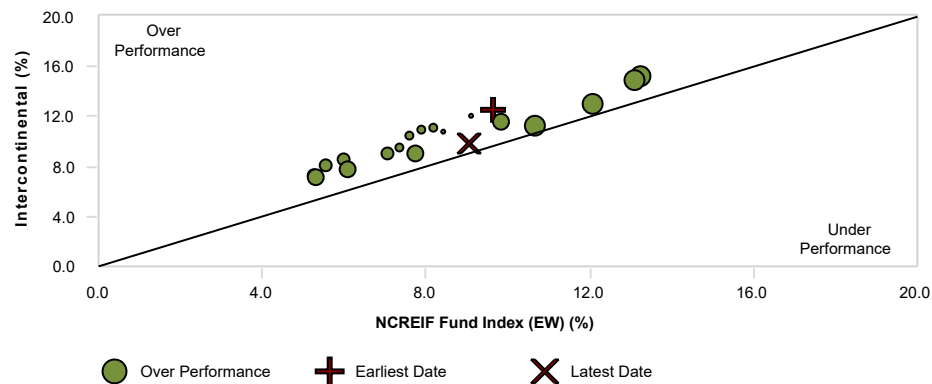
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Intercontinental	26.92 (11)	14.39 (56)	4.55 (11)	8.31 (20)	11.37 (10)	11.74 (6)
● NCREIF Fund Index (EW)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

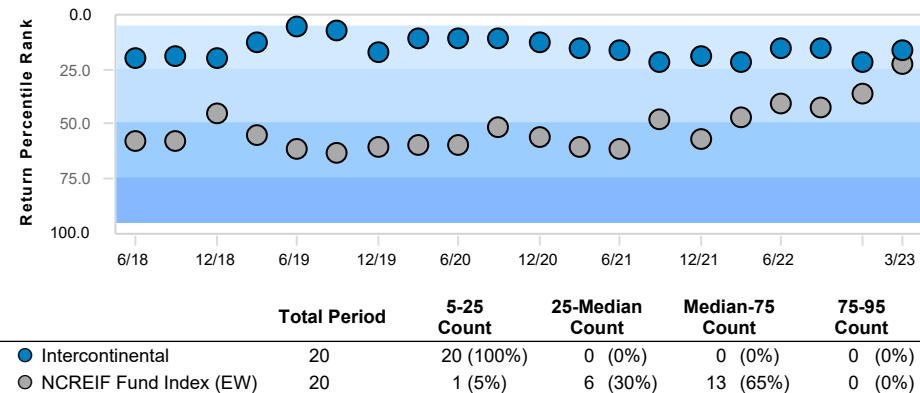
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Intercontinental	-6.26 (91)	1.71 (16)	7.38 (8)	5.89 (77)	9.75 (19)	6.02 (67)
NCREIF Fund Index (EW)	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
IM U.S. Open End Private RE (SA+CF)	-5.18	0.63	4.39	6.86	7.58	6.33



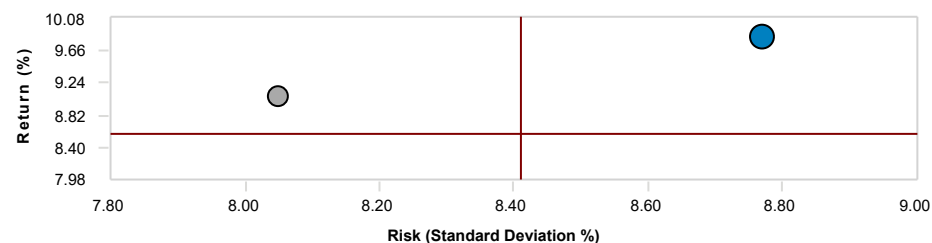
### 3 Yr Rolling Under/Over Performance - 5 Years



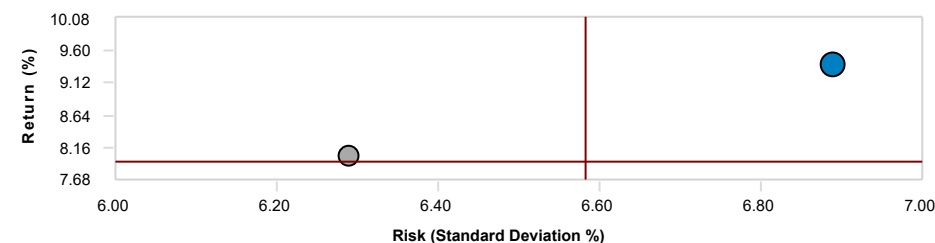
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.72	107.47	104.14	0.37	0.29	0.91	1.05	4.17
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.49

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.39	113.99	104.14	1.09	0.55	1.01	1.03	3.23
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.91	1.00	2.70



**Lake Worth Beach General Employees' Retirement System**  
**Fee Analysis**  
As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Brandywine Dynamic Value (Equity)	0.45	10,232,863	45,931	0.45 % of First \$10 M 0.40 % of Next \$5 M 0.38 % of Next \$10 M 0.35 % of Next \$25 M 0.30 % Thereafter
Cambiar Investors Equity	0.50	10,777,702	53,889	0.50 % of Assets
MFS Growth Fund R6 (MFEKX)	0.53	4,517,798	23,944	0.53 % of Assets
Fred Alger Mgmt Large Cap Growth	0.65	5,479,702	35,618	0.65 % of Assets
Fidelity Total Market Index (FSKAX)	0.01	2,614,189	261	0.01 % of Assets
EuroPacific Growth Fund R6 (RERGX)	0.49	4,683,672	22,950	0.49 % of Assets
Dodge & Cox International (DODFX)	0.63	5,291,737	33,338	0.63 % of Assets
Richmond Capital Fixed Income	0.30	10,500,810	31,502	0.30 % of Assets
Richmond Capital TIPS	0.10	12,373	12	0.10 % of Assets
Blackrock Multi-Asset Income Fd (BKMIX)	0.53	3,469,690	18,389	0.53 % of Assets
JPMorgan Income Builder (JNBZX)	0.52	3,016,506	15,686	0.52 % of Assets
ARA Core Property Fund, L.P.	1.10	7,015,947	77,175	1.10 % of Assets
Intercontinental Real Estate	1.10	5,017,003	55,187	1.10 % of Assets
R&D Account		277,613	-	
<b>Total Fund</b>	<b>0.57</b>	<b>72,907,605</b>	<b>413,884</b>	



**Total Fund Policy**

**Allocation Mandate** **Weight (%)**

**Dec-1975**

S&P 500 Index	50.00
MSCI EAFE Index	10.00
ICE BofAML Govt/ Corp Master	40.00

**Apr-2010**

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00

**Jul-2011**

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**May-2018**

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**Jul-2020**

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	20.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
GTAA Hybrid Index	10.00

**Total Fixed Income Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1975**

ICE BofAML Govt/ Corp Master	100.00
------------------------------	--------

**Apr-2010**

Blmbg. U.S. Aggregate Index	100.00
-----------------------------	--------

**Total Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1975**

S&P 500 Index	85.00
MSCI EAFE Index	15.00

**Apr-2010**

Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

**Total Domestic Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1975**

S&P 500 Index	100.00
---------------	--------

**Apr-2010**

Russell 3000 Index	100.00
--------------------	--------

**Total International Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1975**

MSCI EAFE Index	100.00
-----------------	--------

**Apr-2010**

MSCI AC World ex USA	100.00
----------------------	--------





**Lake Worth Beach General Employees' Retirement System Compliance Checklist as of March 31, 2023**

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period	✓		
5. The total plan return equaled or exceeded the 7.1% actuarial earnings assumption over the trailing three year period.	✓		
6. The total plan return equaled or exceeded the 7.1% actuarial earnings assumption over the trailing five year period.		✓	

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. The total domestic equity returns meet or exceed the benchmark over the trailing five year period.	✓		
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		
6. Total total foreign equity was less than 25% of the total plan assets at market.	✓		

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The total fixed income returns meet or exceed the benchmark over the trailing three year period.		✓	
2. The total fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Eighty percent (80%) of fixed income portfolio had minimum rating of investment grade or higher.	✓		
6. The total real estate did not exceed 10% of the total plan portfolio at market at the time of purchase.	✓		
7. The maximum duration did not exceed 135% of the duration of the Barclays Aggregate Index.	✓		

**Lake Worth Beach General Employees' Retirement System Compliance Checklist as of March 31, 2023**

<b>Manager Compliance:</b>	<b>Manager outperformed the index over the trailing three and five year period.</b>			<b>Manager ranked within the top 40th percentile over trailing three and five year period.</b>			<b>Less than four consecutive quarters of under performance relative to the benchmark.</b>			<b>Three-year and five-year down-market capture ratio less than the index.</b>			<b>Manager reports compliance with PFIA.</b>		
	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Cambiar	✓			✓			✓			✓			✓		
2. Brandywine	✓			✓			✓			✓			✓		
3. Fred Alger		✓			✓		✓				✓		✓		
4. MFS LC Gr*			✓			✓	✓					✓			✓
5. EuroPacific		✓			✓		✓				✓				✓
6. Richmond	✓												✓		
7. Richmond TIPS			✓			✓			✓		✓		✓		
8. ARA Core Property		✓			✓		✓			✓			✓		
9. Intercontinental									✓				✓		
10. Fidelity Total Stk*			✓			✓	✓					✓			✓
11. Blackrock*			✓			✓	✓					✓			✓
12. JPMorgan Inc Build*			✓			✓	✓					✓			✓
13. D&C International*			✓			✓	✓					✓			✓
*less than 3 year															



- Prior to 11/2012 returns for the American Fund product are for share class: Europacific Growth R5 (RERFX- Cusip: 298706839). In 11/2012 this was changed out to the following share class: Europacific Growth R6 (RERGX - Cusip: 298706821).
- Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*