



Retirement Plans Investment Committee

Thursday, November 13th, 2025

10:00am – 12:00pm

Address

Alameda Health System
SSC Conference Room "Serving All"
7677 Oakport St. Suite 1200
Oakland, CA 94621

Zoom Information

Meeting URL:

<https://mmc.zoom.us/j/95135397416?pwd=snx9Dn4EIZ3lUw8S17sAC8zgfJxIRN.1>

Join by telephone

Dial: 1-669-900-6833

Meeting ID: 951 3539 7416

Password: 376720

COMMITTEE MEMBERS

Ira Holley, Chair, Employee Member
Jetrennee Chapman, Chief Human Resources Officer
Kimberly Miranda, CFO
Alan Fox, AHS Board of Trustees
Ahmad Azizi, General Counsel
Marilyn Boston, Employee Member

AGENDA

OPEN SESSION / ROLL CALL

10:00 AM

ITEM 1 Chairs Report

Ira Holley, Chair

ITEM 2 ACTION: Approve the Minutes of the April 24th, 2025 meeting of the Retirement Plans Investment Committee

Ira Holley, Chair

Recommendation: Motion to Approve

ITEM 3 DISCUSSION: 401a Enhanced Plan: Self-Directed Investments vs Employer-Directed Investments

Bill Peartree, Marsh McLennan Agency

ITEM 4 REPORT: Review of Investments and Fees for Combined Participant Directed Plans (403b, 457b, & 457b CIR)

Bill Peartree, Marsh McLennan Agency

ITEM 5 REPORT: Summary Plan Statistics for Combined Participant Directed Plans (403b, 457b, 457b CIR & Defined Contribution) and Communications Report

Julie Klassen and Larry Mader, Empower

ITEM 6 REPORT: Defined Contribution (Hybrid) Plan

Andrew Brown, USBanc Corp – Investment Review

Public Comments

Committee Member Remarks

ADJOURNMENT

Our Mission

Caring, Healing, Teaching, Serving All

Strategic Vision

AHS will be recognized as a world-class patient and family centered system of care that promotes wellness, eliminates disparities and optimizes the health of our diverse communities.

Disability Access

The Meeting Rooms are wheelchair accessible. Assistive listening devices are available upon request at the Clerk of the Board's Office. To request sign language interpreters, readers, large print agendas or other accommodations, please contact the Clerk of the Board. Requests made at least 48 hours in advance of the meeting will help to ensure availability. The nearest accessible BART station is Lake Merritt. Accessible AC Transit Bus Route 62 stops at the entrance to Highland Hospital. Route 11 stops one block away, on 14th Avenue at East 31st Street. For schedule updates, call AC Transit at (510) 817-1717; BART at (510) 465-2278. There is accessible parking in the main patient parking lot enter on East 31st Street.

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DRAFT INVESTMENT COMMITTEE MEETING MINUTES

ALAMEDA HEALTH SYSTEM RETIREMENT PLANS

APRIL 24, 2025

Retirement Services

DRAFT INVESTMENT COMMITTEE MEETING MINUTES

ALAMEDA HEALTH SYSTEM RETIREMENT PLANS

APRIL 24, 2025

Retirement Services

ZOOM ATTENDEES:	Alameda Health System (AHS): Committee Members Ahmad Azizi, Ira Holley, Kim Miranda, and Marilyn Boston. Also in attendance were Cynthia Enriquez, Alan Fox, and Jesse Groves. Gallagher (GA): Stephen Drake Empower (EMP): Julie Klassen, Cy Tuason, Larry Mader Marsh & McLennan Agency Retirement Services (MMARS): Bill Peartree and Cy Freeman
WELCOME:	Ahmad did a roll call of the Investment Committee. The Committee did not have enough in-person members to have a quorum.
CHAIR REPORT:	No report.

INVESTMENT AND FEE REVIEW FOR COMBINED PLANS (403b, 457b & 457b CIR):

DISCUSSIONS:	Bill highlighted the following: • Plan assets increased to approximately \$546.7 million. • The plans offer 25 options, both active and passive, plus a suite of target date funds (11) in addition to the GoalMaker asset allocation program, and a SDBA. • Approximately 17% of plan assets were invested in the Guaranteed Account. • SDBA has about 1% of plan assets • Bill explained MMARS scoring criteria and showed the committee how each fund scored for the previous 12 quarters. • 4 funds on watch ○ MFS Value R6, American Century Large Cap Equity R6, American Funds EuroPacific Growth R6, and PGIM Total Return R6. ○ MMARS will continue monitoring and present fund alternatives at the next meeting if funds do not improve. • Bill showed how each fund's metrics in the Plan compared to its category over various periods of time. • MMARS showed a fee benchmarking report for the Committee ○ Total plan fees of 0.44% is below the 25th and 75th percentile of the benchmark. ○ Recordkeeping fees of 0.11% is between the 25th and 75th percentile of the benchmark. ○ Advisory fees of 0.02% is at the 25th percentile of the benchmark. ○ Investment fees of 0.33% is at 25th percentile of the benchmark.

DRAFT INVESTMENT COMMITTEE MEETING MINUTES

ALAMEDA HEALTH SYSTEM RETIREMENT PLANS

APRIL 24, 2025

Retirement Services

SUMMARY PLAN STATISTICS FOR COMBINED PLANS: (403b, 457b, 457b CIR, & Defined Contribution):

DISCUSSIONS:	Julie provided announced the completion of all plans' migration from Prudential to Empower. Julie also reviewed Empower's Plan Performance Insights.
	Julie highlighted the following: • Contribution Summary - \$29M in Q4 • Executive Summary – reviewed assets and participant balances in all 4 plans as of end of Q1. • Average Balance – \$75,517 (all 4 plans). • Participant balance – broken out by active & terminated and age • Plan Insights – 403b assets now exceeds legacy 457b plan. • Participation rate – broken down by plan. (Participation rate; Average Contribution Rate) ○ 403b: 39% ; 11.5% ○ 457b: 25% ; 13% ○ DC: 99% ; 5%
DISCUSSIONS:	Julie and Larry shared Empower's 2025 Strategic Partnership Communication Plan. Topics included: 2024 Accomplishments and Work in Progress, 2025 Industry Topics, 2025 Priorities/Business Planning, Participant Communications and Engagement and AI/Cybersecurity.

No additional public comments. Meeting adjourned.

ACTION ITEMS

MMARS will continue monitoring the funds on Watch and bring the Committee alternatives if applicable. MMARS to draft meeting minutes.



Plan Investment Review

Alameda Health System

July 1 - September 30, 2025

Advisor

William Peartree

MMA Securities, LLC, 9171 Towne Centre Drive, Suite 100

San Diego, CA 92122

bill.peartree@marshmma.com

Table of Contents

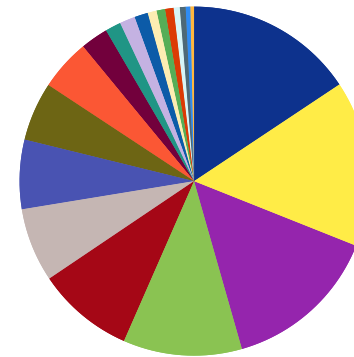
Section	Page
Executive Focus	3
Current Plan Assets V1	4
Investment Style Box Analysis	7
Investment Due Diligence	10
Investment Due Diligence Criteria	11
Historical Quarterly Score	12
Fund Performance	15
Historical Investment Analysis	29
Fund Performance	141
Calendar Year Performance	142
Risk Return Analysis	151
Fund Fact Sheet	154
Appendix	226
Benchmark Definitions	227
Morningstar Category (Peer Group) Classification Definitions	231
Glossary	236
Disclosures	241
MMA Disclosure	245

Executive Focus

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Stable Value		
Empower Guaranteed Income Fund	-	81,801,055
Intermediate Core-Plus Bond		
Calvert Bond R6	CBORX	303,720
PGIM Total Return Bond R6	PTRQX	35,794,203
Inflation-Protected Bond		
Vanguard Inflation-Protected Secs...	VAIPX	4,425,225
Global Bond		
PGIM Global Total Return R6	PGTQX	1,952,748
Moderate Allocation		
American Funds American Balanced ...	RLBGX	4,289,539
Calvert Balanced R6	CBARX	131,594
Victory Pioneer Balanced Y	AYBLX	24,675
Target-Date Retirement		
Vanguard Target Retirement Income...	VTINX	1,182,093
Target-Date 2020		
Vanguard Target Retirement 2020 F...	VTWNX	1,527,504
Target-Date 2025		
Vanguard Target Retirement 2025 F...	VTTVX	2,638,494
Target-Date 2030		
Vanguard Target Retirement 2030 F...	VTHRX	4,429,407
Target-Date 2035		
Vanguard Target Retirement 2035 F...	VTTHX	10,212,701
Target-Date 2040		
Vanguard Target Retirement 2040 F...	VFORX	6,645,193
Target-Date 2045		
Vanguard Target Retirement 2045 F...	VTIVX	6,014,880
Target-Date 2050		
Vanguard Target Retirement 2050 F...	VFIFX	6,425,700

Plan Asset Allocation



Investment	100.00 %
Large Blend	15.66
Large Growth	15.38
Stable Value	14.54
Foreign Large Growth	11.00
Target Date Funds	8.99
Large Value	6.85
Intermediate Core-Plus Bond	6.42
Mid-Cap Value	5.45
Mid-Cap Growth	4.75
Health	2.56
Self-Directed Brokerage	1.44
Foreign Large Blend	1.44
Small Growth	1.24
Mid-Cap Blend	0.83
Moderate Allocation	0.79
Inflation-Protected Bond	0.79
Diversified Emerging Mkts	0.58
Small Blend	0.53
Small Value	0.43
Global Bond	0.35

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2055		
Vanguard Target Retirement 2055 F...	VFFVX	6,700,392
Target-Date 2060		
Vanguard Target Retirement 2060 F...	VTTSX	2,083,371
Target-Date 2065+		
Vanguard Target Retirement 2065 F...	VLXVX	2,699,909
Large Value		
MFS Value R6	MEIKX	32,119,006
Putnam Large Cap Value R6	PEQSX	6,417,177
Large Blend		
American Century Large Cap Equity...	AFEDX	384,216
JPMorgan US Equity R6	JUEMX	10,290,163
Vanguard 500 Index Admiral	VFIAX	77,393,832
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	37,580,088
MFS Growth R6	MFEKX	48,937,016
Mid-Cap Value		
T. Rowe Price Mid-Cap Value I	TRMIX	30,633,202
Mid-Cap Blend		
Columbia Mid Cap Index Inst3	CMDYX	4,680,227
Mid-Cap Growth		
Carillon Eagle Mid Cap Growth R6	HRAUX	26,728,452
Small Value		
PIMCO RAE US Small Instl	PMJIX	2,413,877
Small Blend		
Columbia Small Cap Index Inst3	CSPYX	2,962,147
Small Growth		
Fidelity Advisor Small Cap Growth...	FIDGX	7,000,563
Health		
BlackRock Health Sciences Opps K	SHSKX	14,380,293

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Foreign Large Blend		
Vanguard Total Intl Stock Index A...	VTIAX	8,091,027
Foreign Large Growth		
American Funds EUPAC R6	RERGX	61,864,872
Diversified Emerging Mkts		
DFA Emerging Markets Core Equity ...	DFCEX	3,259,591
Self-Directed Brokerage		
Self-Directed Brokerage	-	8,100,702
Total		\$ 562,518,856

§ QDIA designated fund

Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Please see the Disclosure Section of the report for additional information.

Style Diversification

Domestic Equity

	Value	Blend	Growth
LC	MFS Value R6 (5.71%) Putnam Large Cap Value R6 (1.14%)	American Century Large Cap Equity R6 (0.07%) JPMorgan US Equity R6 (1.83%) Vanguard 500 Index Admiral (13.76%)	JPMorgan Large Cap Growth R6 (6.68%) MFS Growth R6 (8.70%)
	T. Rowe Price Mid-Cap Value I (5.45%)	Columbia Mid Cap Index Inst3 (0.83%)	Carillon Eagle Mid Cap Growth R6 (4.75%)
SC	PIMCO RAE US Small Instl (0.43%)	Columbia Small Cap Index Inst3 (0.53%)	Fidelity Advisor Small Cap Growth Z (1.24%)

LC = Large Cap MC = Mid Cap SC = Small Cap

International Equity

	Value	Blend	Growth
LC		Vanguard Total Intl Stock Index Admiral (1.44%)	American Funds EUPAC R6 (11.00%)
SC/ MC			
	Emerging Markets	Region	World
	DFA Emerging Markets Core Equity 2 I (0.58%)		

LC = Large Cap MC = Mid Cap SC = Small Cap

Number in parentheses represents allocation of the fund in the plan.

Watch: **Orange**, Action: **Red**; Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

Investment style is derived from information provided by Morningstar or directly from investment providers. Please refer to the Disclosure section for additional disclosures.

Style Diversification

Fixed Income Investments

Short	Intermediate	Long
Empower Guaranteed Income Fund(14.54%)	Calvert Bond R6(0.05%) PGIM Total Return Bond R6(6.36%)	
Bank Loan	High Yield	Inflation-Protection
		Vanguard Inflation-Protected Secs Adm(0.79%)
International	Multisector	Non-Traditional
PGIM Global Total Return R6(0.35%)		

Asset Allocation

Target Date	US	World
Vanguard Target Retirement Income Fund(0.21%) Vanguard Target Retirement 2020 Fund(0.27%)	American Funds American Balanced R6(0.76%) Calvert Balanced R6(0.02%)	
Vanguard Target Retirement 2025 Fund(0.47%) Vanguard Target Retirement 2030 Fund(0.79%) Vanguard Target Retirement 2035 Fund(1.82%) Vanguard Target Retirement 2040 Fund(1.18%) Vanguard Target Retirement 2045 Fund(1.07%) Vanguard Target Retirement 2050 Fund(1.14%) Vanguard Target Retirement 2055 Fund(1.19%) Vanguard Target Retirement 2060 Fund(0.37%) Vanguard Target Retirement 2065 Fund(0.48%)	Victory Pioneer Balanced Y(0.00%)	

Number in parentheses represents allocation of the fund in the plan.

Watch: **Orange**, Action: **Red**; Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Style Diversification

Non Traditional

Real Estate

Other

Sectors

BlackRock Health Sciences Opps K(2.56%)

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSRO's have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. Morningstar itself is not an NRSRO, nor does it issue credit ratings on the fund. Please see the "Fund Fact Sheets" located towards the end of this report for important information on the performance returns for each investment strategy of product included in this report.

Please note:

- 1: A Style Box is only displayed if the investment has >20% allocation in the corresponding asset class (ex. >20% in US Stocks for the US Equity Style Box).
- 2: Some investments do not fit into a style box.
- 3: Investments that have BOTH an equity and fixed income style box using the methodology above will be excluded from the charts.

Past performance does not guarantee future results.

The Style Boxes presented in this analysis are modeled after the Morningstar Style Box™ and provide a graphical representation of the investment style of mutual funds, variable annuity sub-accounts and separately management accounts. For equity funds, the vertical axis shows the market capitalization of the stocks owned (large, medium or small), and the horizontal axis shows the investment style (value,blend or growth). For fixed income funds, the vertical axis shows the credit quality of the bond, and the horizontal axis shows the sensitivity to changes in interest rates.

Number in parentheses represents allocation of the fund in the plan.

Watch: **Orange**, Action: **Red**; Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Investment Due Diligence

An abstract graphic consisting of multiple overlapping, wavy blue lines that create a sense of depth and movement, primarily located in the lower half of the slide.

Scoring Methodology & Criteria

Active Criteria	Max Points	Due Diligence Criteria
Performance	3.00	Total 1Y Return $\geq$ Peer Group Avg
	9.75	Total 3Y Return $\geq$ Peer Group Avg
	14.25	Total 5Y Return $\geq$ Peer Group Avg
	3.00	Total 10Y Return $\geq$ Peer Group Avg
	1.00	Excess 1Y Return $> 0\%$
	3.25	Excess 3Y Return $> 0\%$
	4.75	Excess 5Y Return $> 0\%$
	1.00	Excess 10Y Return $> 0\%$
Fund Characteristics	8.00	Expense Ratio $\leq$ Peer Group Avg
	2.00	Turnover Ratio $\leq$ Peer Group Avg
	2.00	Manager Tenure $\geq 3Y$
	1.50	Product History $\geq 3Y$
	1.50	AUM $\geq \$100$ Million
	5.00	Style Drift - No Drift
	5.00	5Y R-squared ≥ 80
Risk -Adjusted Performance	4.20	5Y Alpha $\geq$ Peer Group Avg
	4.00	5Y Beta ≤ 1.2
	4.40	5Y Information Ratio $\geq$ Peer Group Avg
	5.60	5Y Sharpe Ratio $\geq$ Peer Group Avg
	2.10	3Y Sortino Ratio $\geq$ Peer Group Avg
	2.10	5Y Sortino Ratio $\geq$ Peer Group Avg
	3.00	3Y Std Deviation $\leq$ Peer Group Avg
	3.00	5Y Std Deviation $\leq$ Peer Group Avg
	2.20	3Y Down Capture < 100
	2.20	5Y Down Capture < 100
	1.10	3Y Up Capture > 100
	1.10	5Y Up Capture > 100
Total	100	Pass Needs Attention 100-60 ≤ 59

Passive Criteria	Max Points	Due Diligence Criteria
Fund Characteristics	20.00	AUM $\geq \$250$ Million
	20.00	Expense Ratio $\leq$ Lowest 35% of Index Only Peer Group
Replication & Tracking	10.00	3Y R-squared $>$ Index Only Peer Group
	20.00	5Y R-squared $>$ Index Only Peer Group
	10.00	3Y Tracking Error $>$ Index Only Peer Group
	20.00	5Y Tracking Error $>$ Index Only Peer Group
Total	100	Pass Needs Attention 100-60 ≤ 59

Historical Quarterly Score

Asset Class/Investment	Plan Assets (\$)	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Status
Stable Value										
Empower Guaranteed Income Fund	81,801,054.93	Not Rated	-	-	-	-	-	-	-	Not Rated
Intermediate Core-Plus Bond										
Calvert Bond R6 - CBORX	303,720.22	98	98	98	97	99	99	99	99	Maintain
PGIM Total Return Bond R6 - PTRQX	35,794,203.13	92	92	90	83	69	88	88	75	Maintain
Inflation-Protected Bond										
Vanguard Inflation-Protected Secs Adm - VAIPX	4,425,225.08	58	58	62	72	75	64	49	52	Watch
Global Bond										
PGIM Global Total Return R6 - PGTQX	1,952,747.75	61	65	63	39	39	52	56	70	Maintain
Moderate Allocation										
American Funds American Balanced R6 - RLBGX	4,289,539.23	100	100	100	98	98	98	98	100	Maintain
Calvert Balanced R6 - CBARX	131,594.18	98	97	97	98	98	98	98	98	Maintain
Victory Pioneer Balanced Y - AYBLX	24,674.55	94	61	48	80	90	94	94	94	Maintain
Target-Date Retirement										
Vanguard Target Retirement Income Fund - VTINX	1,182,093.47	82	88	82	88	77	86	84	88	Maintain
Target-Date 2020										
Vanguard Target Retirement 2020 Fund - VTWNX	1,527,503.94	59	67	82	83	83	83	83	91	Watch
Target-Date 2025										
Vanguard Target Retirement 2025 Fund - VTTVX	2,638,493.81	85	90	86	86	86	86	86	86	Maintain
Target-Date 2030										
Vanguard Target Retirement 2030 Fund - VTHRX	4,429,407.22	85	85	82	82	82	82	82	82	Maintain
Target-Date 2035										
Vanguard Target Retirement 2035 Fund - VTTHX	10,212,701.32	90	81	81	88	87	86	83	83	Maintain

Watch: **Orange**, Action: **Red**

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert. Please refer to Monitoring Methodology page for information on Score calculation. Please review additional disclosures on Investment monitoring section and other disclosures at end of the report. Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions.

Historical Quarterly Score

Asset Class/Investment	Plan Assets (\$)	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Status
Target-Date 2040										
Vanguard Target Retirement 2040 Fund - VFORX	6,645,193.29	81	66	68	82	78	78	79	73	Maintain
Target-Date 2045										
Vanguard Target Retirement 2045 Fund - VTIVX	6,014,879.70	90	87	87	87	83	83	84	91	Maintain
Target-Date 2050										
Vanguard Target Retirement 2050 Fund - VFIFX	6,425,699.73	91	91	88	86	86	84	82	91	Maintain
Target-Date 2055										
Vanguard Target Retirement 2055 Fund - VFFVX	6,700,391.60	85	84	67	87	84	84	84	87	Maintain
Target-Date 2060										
Vanguard Target Retirement 2060 Fund - VTTSX	2,083,370.73	85	70	68	87	84	84	55	72	Maintain
Target-Date 2065+										
Vanguard Target Retirement 2065 Fund - VLXVX	2,699,909.44	70	65	68	81	63	63	43	44	Maintain
Large Value										
MFS Value R6 - MEIKX	32,119,006.11	39	46	62	43	43	54	70	79	Watch
Putnam Large Cap Value R6 - PEQX	6,417,177.14	100	95	100	99	100	100	100	99	Maintain
Large Blend										
American Century Large Cap Equity R6 - AFEDX	384,215.53	32	32	32	58	75	88	88	86	Watch
JPMorgan US Equity R6 - JUEMX	10,290,163.35	89	87	87	96	95	97	97	99	Maintain
Vanguard 500 Index Admiral - VFIAX	77,393,832.43	100	100	100	100	100	100	100	100	Maintain
Large Growth										
JPMorgan Large Cap Growth R6 - JLGX	37,580,088.38	85	86	97	98	95	95	95	91	Maintain
MFS Growth R6 - MFEKX	48,937,015.62	50	55	50	67	67	82	82	76	Watch
Mid-Cap Value										
T. Rowe Price Mid-Cap Value I - TRMIX	30,633,201.89	90	87	86	95	95	94	95	93	Maintain

Watch: **Orange**, Action: **Red**

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Historical Quarterly Score

Asset Class/Investment	Plan Assets (\$)	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Status
Mid-Cap Blend										
Columbia Mid Cap Index Inst3 - CMDYX	4,680,227.42	80	80	80	80	80	80	80	80	Maintain
Mid-Cap Growth										
Carillon Eagle Mid Cap Growth R6 - HRAUX	26,728,451.90	41	67	60	72	42	86	95	84	Watch
Small Value										
PIMCO RAE US Small Instl - PMJIX	2,413,876.86	93	90	94	94	94	92	92	92	Maintain
Small Blend										
Columbia Small Cap Index Inst3 - CSPYX	2,962,146.86	80	80	80	80	80	80	80	80	Maintain
Small Growth										
Fidelity Advisor Small Cap Growth Z - FIDGX	7,000,562.74	94	92	92	96	96	97	97	97	Maintain
Health										
BlackRock Health Sciences Opps K - SHSKX	14,380,293.17	86	85	88	93	81	90	90	90	Maintain
Foreign Large Blend										
Vanguard Total Intl Stock Index Admiral - VTIAx	8,091,027.18	100	100	100	100	100	100	100	100	Maintain
Foreign Large Growth										
American Funds EUPAC R6 - RERGx	61,864,872.24	35	35	35	38	38	62	72	70	Watch
Diversified Emerging Mkts										
DFA Emerging Markets Core Equity 2 I - DFCEX	3,259,591.12	94	94	97	98	98	99	100	100	Maintain

Watch: **Orange**, Action: **Red**

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Fund Performance

Fixed Income

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Stable Value											
Empower Guaranteed Income Fund	-	-	-	-	-	-	-	-	-	-	-
USTREAS T-Bill Sec Mkt 3 Mon		1.05	3.22	4.39	4.91	3.14	2.14	3.53	02/28/1934	-	-
Peer Group Median (50th Percentile)		0.74	2.16	2.88	2.65	2.13	1.96	2.81		0.49	0.52
Number of Funds in Peer Group		334	325	321	311	277	233	335		338	303
Intermediate Core-Plus Bond											
Calvert Bond R6	CBORX	2.21 (40)	6.81 (19)	4.10 (14)	6.44 (15)	1.32 (11)	2.81 (21)	2.64	10/03/2017	0.46 (29)	0.48 (20)
Bloomberg US Universal TR USD		2.13	6.31	3.40	5.60	0.08	2.26	5.35	02/28/1990	-	-
Peer Group Median (50th Percentile)		2.14	6.35	3.39	5.64	0.22	2.27	3.20		0.65	0.74
Number of Funds in Peer Group		570	558	549	522	470	343	571		591	591
PGIM Total Return Bond R6	PTRQX	2.37 (18)	6.57 (32)	3.73 (24)	6.58 (11)	0.39 (40)	2.81 (21)	3.57	12/27/2010	0.39 (15)	0.40 (12)
Bloomberg US Universal TR USD		2.13	6.31	3.40	5.60	0.08	2.26	5.35	02/28/1990	-	-
Peer Group Median (50th Percentile)		2.14	6.35	3.39	5.64	0.22	2.27	3.20		0.65	0.74
Number of Funds in Peer Group		570	558	549	522	470	343	571		591	591

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Fund Performance

Fixed Income

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Inflation-Protected Bond											
Vanguard Inflation-Protected Secs Adm	VAIPX	2.08 (46)	6.77 (52)	3.56 (60)	4.74 (52)	1.33 (44)	2.88 (39)	3.35	06/10/2005	0.10 (7)	0.10 (6)
Bloomberg Gbl Infl Linked US TIPS TR USD		2.10	6.87	3.79	4.88	1.42	3.01	4.75	11/30/1997	-	-
Peer Group Median (50th Percentile)		2.07	6.79	3.66	4.76	1.27	2.84	2.94		0.62	0.69
Number of Funds in Peer Group		150	150	150	141	131	108	151		151	151
Global Bond											
PGIM Global Total Return R6	PGTQX	0.99 (52)	10.44 (25)	4.61 (38)	9.10 (13)	-1.15 (66)	2.35 (26)	2.36	02/03/2012	0.53 (15)	0.53 (11)
Bloomberg Global Aggregate TR USD		0.60	7.91	2.40	5.45	-1.56	1.15	4.66	02/28/1990	-	-
Peer Group Median (50th Percentile)		1.06	8.58	3.79	6.10	-0.13	1.49	2.13		0.84	0.97
Number of Funds in Peer Group		155	155	155	155	148	128	155		155	155

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Fund Performance

Balanced

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Moderate Allocation											
American Funds American Balanced R6	RLBGX	5.64 (25)	14.37 (4)	14.84 (4)	17.71 (9)	10.71 (13)	10.26 (10)	10.93	05/01/2009	0.25 (2)	0.25 (2)
Morningstar Mod Tgt Risk TR USD		4.62	13.68	10.43	14.51	7.61	7.87	6.61	01/31/1999	-	-
Peer Group Median (50th Percentile)		4.88	10.59	10.17	14.66	8.86	8.37	7.48		0.90	0.95
Number of Funds in Peer Group		493	491	479	466	441	362	492		493	492
Calvert Balanced R6	CBARX	4.47 (63)	9.22 (68)	10.45 (42)	16.78 (16)	9.82 (27)	9.78 (18)	10.89	02/01/2019	0.61 (21)	0.61 (18)
Morningstar Mod Tgt Risk TR USD		4.62	13.68	10.43	14.51	7.61	7.87	6.61	01/31/1999	-	-
Peer Group Median (50th Percentile)		4.88	10.59	10.17	14.66	8.86	8.37	7.48		0.90	0.95
Number of Funds in Peer Group		493	491	479	466	441	362	492		493	492
Victory Pioneer Balanced Y	AYBLX	7.50 (7)	13.56 (7)	11.52 (21)	15.63 (35)	9.15 (42)	9.08 (32)	8.20	12/16/1991	0.73 (36)	0.77 (36)
Morningstar Mod Tgt Risk TR USD		4.62	13.68	10.43	14.51	7.61	7.87	6.61	01/31/1999	-	-
Peer Group Median (50th Percentile)		4.88	10.59	10.17	14.66	8.86	8.37	7.48		0.90	0.95
Number of Funds in Peer Group		493	491	479	466	441	362	492		493	492

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Fund Performance

Balanced

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Target-Date Retirement											
Vanguard Target Retirement Income Fund	VTINX	3.42 (53)	9.61 (39)	7.89 (20)	10.30 (53)	4.55 (49)	5.29 (46)	5.19	10/27/2003	0.08 (3)	0.08 (3)
S&P Target Date Retirement Income TR USD		3.63	9.82	7.53	10.50	4.81	5.26	4.68	01/31/2001	-	-
Peer Group Median (50th Percentile)		3.43	9.09	7.14	10.30	4.54	5.14	4.76		0.56	0.72
Number of Funds in Peer Group		144	144	144	134	124	79	144		144	144
Target-Date 2020											
Vanguard Target Retirement 2020 Fund	VTWNX	3.80 (68)	10.35 (56)	8.59 (39)	11.98 (56)	6.03 (57)	6.99 (44)	6.25	06/07/2006	0.08 (3)	0.08 (3)
S&P Target Date 2020 TR USD		4.11	10.65	8.54	12.42	6.46	6.89	5.42	01/31/2001	-	-
Peer Group Median (50th Percentile)		4.02	10.47	8.41	12.03	6.08	6.96	6.26		0.48	0.56
Number of Funds in Peer Group		106	106	106	95	91	56	106		106	106
Target-Date 2025											
Vanguard Target Retirement 2025 Fund	VTTVX	4.69 (20)	12.36 (21)	10.52 (4)	14.31 (13)	7.38 (17)	7.99 (18)	6.95	10/27/2003	0.08 (3)	0.08 (3)
S&P Target Date 2025 TR USD		4.54	11.64	9.41	13.31	7.47	7.66	5.78	01/31/2001	-	-
Peer Group Median (50th Percentile)		4.30	11.03	8.96	13.15	6.92	7.60	6.77		0.52	0.63
Number of Funds in Peer Group		137	137	137	125	115	78	137		137	137

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Fund Performance

Balanced

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Target-Date 2030											
Vanguard Target Retirement 2030 Fund	VTHRX	5.31 (5)	13.62 (12)	11.70 (1)	15.92 (5)	8.50 (15)	8.78 (27)	7.14	06/07/2006	0.08 (2)	0.08 (2)
S&P Target Date 2030 TR USD		5.02	12.55	10.37	15.06	8.74	8.53	6.12	01/31/2001	-	-
Peer Group Median (50th Percentile)		4.76	12.16	9.95	14.71	7.92	8.32	7.28		0.59	0.71
Number of Funds in Peer Group		194	194	194	181	168	108	194		194	194
Target-Date 2035											
Vanguard Target Retirement 2035 Fund	VTTHX	5.77 (13)	14.68 (13)	12.84 (4)	17.29 (28)	9.56 (34)	9.55 (30)	7.87	10/27/2003	0.08 (2)	0.08 (2)
S&P Target Date 2035 TR USD		5.61	13.91	11.72	17.03	10.16	9.45	6.49	01/31/2001	-	-
Peer Group Median (50th Percentile)		5.37	13.46	11.31	16.68	9.32	9.21	8.25		0.59	0.73
Number of Funds in Peer Group		189	189	189	173	160	109	189		189	189
Target-Date 2040											
Vanguard Target Retirement 2040 Fund	VFORX	6.23 (32)	15.64 (22)	13.90 (19)	18.67 (40)	10.62 (49)	10.30 (32)	7.98	06/07/2006	0.08 (2)	0.08 (2)
S&P Target Date 2040 TR USD		6.19	15.00	12.96	18.74	11.34	10.18	6.79	01/31/2001	-	-
Peer Group Median (50th Percentile)		5.96	14.68	12.87	18.45	10.58	10.02	8.95		0.60	0.76
Number of Funds in Peer Group		187	187	187	174	161	108	187		187	187

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Fund Performance

Balanced

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Target-Date 2045											
Vanguard Target Retirement 2045 Fund	VTIVX	6.72 (29)	16.65 (21)	14.94 (18)	20.02 (35)	11.66 (41)	10.89 (29)	8.64	10/27/2003	0.08 (2)	0.08 (2)
S&P Target Date 2045 TR USD		6.57	16.04	13.84	19.90	12.10	10.66	8.09	06/30/2005	-	-
Peer Group Median (50th Percentile)		6.45	15.69	13.88	19.75	11.57	10.50	9.52		0.59	0.74
Number of Funds in Peer Group		184	184	184	173	160	109	184		184	183
Target-Date 2050											
Vanguard Target Retirement 2050 Fund	VFIFX	7.17 (15)	17.82 (12)	16.07 (4)	21.03 (27)	12.20 (31)	11.16 (16)	8.42	06/07/2006	0.08 (2)	0.08 (2)
S&P Target Date 2050 TR USD		6.79	16.09	14.15	20.41	12.47	10.93	8.10	06/30/2006	-	-
Peer Group Median (50th Percentile)		6.81	16.25	14.62	20.47	11.83	10.72	9.84		0.60	0.80
Number of Funds in Peer Group		187	187	186	174	161	108	187		187	187
Target-Date 2055											
Vanguard Target Retirement 2055 Fund	VFFVX	7.18 (17)	17.82 (18)	16.07 (10)	21.03 (34)	12.20 (40)	11.15 (22)	11.06	08/18/2010	0.08 (2)	0.08 (2)
S&P Target Date 2055 TR USD		6.91	16.50	14.47	20.61	12.63	11.06	7.48	06/30/2007	-	-
Peer Group Median (50th Percentile)		6.98	16.55	14.83	20.57	11.94	10.71	10.00		0.60	0.81
Number of Funds in Peer Group		184	184	184	173	160	108	184		184	184

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Fund Performance

Balanced

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Target-Date 2060											
Vanguard Target Retirement 2060 Fund	VTTSX	7.17 (24)	17.81 (20)	16.05 (18)	21.03 (40)	12.20 (43)	11.15 (30)	10.63	01/19/2012	0.08 (2)	0.08 (2)
S&P Target Date 2060+ TR USD		6.96	16.42	14.44	20.66	12.62	11.14	10.44	01/31/2010	-	-
Peer Group Median (50th Percentile)		7.00	16.67	15.03	20.69	12.11	10.87	10.41		0.61	0.84
Number of Funds in Peer Group		184	184	184	173	155	58	184		184	184

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Fund Performance

Others

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Target-Date 2065+											
Vanguard Target Retirement 2065 Fund	VLVX	7.17 (32)	17.82 (29)	16.02 (19)	21.02 (46)	12.20 (49)	-	10.42	07/12/2017	0.08 (2)	0.08 (2)
S&P Target Date 2065+ TR USD		7.07	16.65	14.80	20.88	12.80	10.41	6.49	01/31/2010	-	-
Peer Group Median (50th Percentile)		7.03	17.08	15.22	20.95	12.20		12.32		0.60	0.97
Number of Funds in Peer Group		273	249	237	147	104	0	302		302	302
Health											
BlackRock Health Sciences Opps K	SHSKX	5.05 (59)	4.04 (59)	-5.15 (58)	8.17 (32)	5.25 (34)	9.56 (8)	9.81	06/08/2016	0.75 (37)	0.75 (35)
Morningstar US Health TR USD		4.51	3.52	-6.66	6.71	6.43	9.27	9.95	01/31/1992	-	-
Peer Group Median (50th Percentile)		6.34	5.50	-4.46	6.71	4.32	7.19	8.59		0.85	0.92
Number of Funds in Peer Group		176	175	174	165	152	118	177		177	177

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Fund Performance

Equity

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Large Value											
MFS Value R6	MEIKX	3.74 (87)	10.86 (59)	7.45 (72)	15.17 (75)	12.36 (78)	10.70 (56)	8.79	05/01/2006	0.44 (16)	0.45 (14)
Russell 1000 Value TR USD		5.33	11.65	9.44	16.96	13.88	10.72	11.70	01/31/1979	-	-
Peer Group Median (50th Percentile)		5.35	11.53	9.76	17.06	14.36	10.87	9.87		0.76	0.86
Number of Funds in Peer Group		1169	1150	1136	1084	1026	843	1170		1183	1183
Putnam Large Cap Value R6	PEQSX	6.01 (37)	13.59 (24)	11.16 (37)	20.74 (12)	17.58 (7)	13.35 (6)	13.69	07/02/2012	0.54 (23)	0.54 (20)
Russell 1000 Value TR USD		5.33	11.65	9.44	16.96	13.88	10.72	11.70	01/31/1979	-	-
Peer Group Median (50th Percentile)		5.35	11.53	9.76	17.06	14.36	10.87	9.87		0.76	0.86
Number of Funds in Peer Group		1169	1150	1136	1084	1026	843	1170		1183	1183
Large Blend											
American Century Large Cap Equity R6	AFEDX	6.95 (61)	9.78 (84)	10.57 (80)	21.44 (69)	13.75 (74)	14.05 (50)	13.96	04/01/2019	0.44 (28)	0.44 (26)
Russell 1000 TR USD		7.99	14.60	17.75	24.64	15.99	15.04	12.35	01/31/1979	-	-
Peer Group Median (50th Percentile)		7.51	13.62	15.57	23.28	15.38	14.05	11.86		0.68	0.72
Number of Funds in Peer Group		1375	1343	1316	1225	1135	876	1387		1397	1397

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Fund Performance

Equity

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
JPMorgan US Equity R6	JUEMX	8.61 (14)	14.10 (45)	15.46 (51)	24.25 (36)	16.52 (17)	15.74 (5)	14.87	11/30/2010	0.44 (28)	0.47 (28)
<i>Russell 1000 TR USD</i>		7.99	14.60	17.75	24.64	15.99	15.04	12.35	01/31/1979	-	-
<i>Peer Group Median (50th Percentile)</i>		7.51	13.62	15.57	23.28	15.38	14.05	11.86		0.68	0.72
<i>Number of Funds in Peer Group</i>		1375	1343	1316	1225	1135	876	1387		1397	1397
Vanguard 500 Index Admiral	VFIAX	8.11 (30)	14.80 (28)	17.55 (30)	24.88 (27)	16.42 (16)	15.26 (13)	8.76	11/13/2000	0.04 (13)	0.04 (12)
<i>S&P 500 TR USD</i>		8.12	14.83	17.60	24.94	16.47	15.30	11.24	02/28/1970	-	-
<i>Peer Group Median (50th Percentile)</i>		8.00	14.43	17.11	24.28	15.74	14.72	12.88		0.20	0.22
<i>Number of Funds in Peer Group</i>		331	322	318	300	284	198	335		337	337
Large Growth											
JPMorgan Large Cap Growth R6	JLGMX	9.29 (28)	16.50 (35)	22.70 (41)	29.77 (43)	15.88 (28)	19.64 (7)	17.43	11/30/2010	0.44 (11)	0.50 (13)
<i>Russell 1000 Growth TR USD</i>		10.51	17.24	25.53	31.61	17.58	18.83	12.56	01/31/1979	-	-
<i>Peer Group Median (50th Percentile)</i>		7.62	14.90	21.17	28.97	14.15	16.10	13.05		0.82	0.90
<i>Number of Funds in Peer Group</i>		1122	1106	1070	1022	954	768	1125		1128	1128

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Fund Performance

Equity

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
MFS Growth R6	MFEKX	5.51 (75)	13.20 (70)	18.55 (64)	28.26 (57)	13.35 (60)	16.76 (35)	16.15	08/26/2011	0.49 (14)	0.50 (13)
<i>Russell 1000 Growth TR USD</i>		10.51	17.24	25.53	31.61	17.58	18.83	12.56	01/31/1979	-	-
<i>Peer Group Median (50th Percentile)</i>		7.62	14.90	21.17	28.97	14.15	16.10	13.05		0.82	0.90
<i>Number of Funds in Peer Group</i>		1122	1106	1070	1022	954	768	1125		1128	1128
Mid-Cap Value											
T. Rowe Price Mid-Cap Value I	TRMIX	6.83 (29)	4.68 (75)	4.31 (62)	18.12 (20)	15.87 (33)	11.38 (13)	10.89	08/28/2015	0.71 (26)	0.71 (23)
<i>Russell Mid Cap Value TR USD</i>		6.18	9.50	7.58	15.51	13.66	9.96	11.32	01/31/1986	-	-
<i>Peer Group Median (50th Percentile)</i>		5.75	7.72	6.40	15.08	14.39	9.82	9.26		0.88	0.99
<i>Number of Funds in Peer Group</i>		409	404	403	378	355	285	409		409	409
Mid-Cap Blend											
Columbia Mid Cap Index Inst3	CMDYX	5.51 (47)	5.59 (75)	5.86 (70)	15.60 (70)	13.40 (28)	10.59 (60)	9.32	03/01/2017	0.20 (38)	0.23 (40)
<i>S&P MidCap 400 TR</i>		5.55	5.76	6.13	15.84	13.61	10.82	11.53	09/30/1991	-	-
<i>Peer Group Median (50th Percentile)</i>		5.48	8.20	7.07	16.57	12.82	10.76	10.38		0.25	0.31
<i>Number of Funds in Peer Group</i>		120	120	119	108	102	71	122		121	121

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Fund Performance

Equity

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Mid-Cap Growth											
Carillon Eagle Mid Cap Growth R6	HRAUX	0.95 (78)	8.16 (47)	14.22 (42)	15.16 (60)	7.68 (54)	12.32 (30)	12.74	08/15/2011	0.66 (13)	0.66 (11)
Russell Mid Cap Growth TR USD		2.78	12.84	22.02	22.85	11.26	13.37	11.32	01/31/1986	-	-
Peer Group Median (50th Percentile)		3.50	7.28	10.85	16.20	8.01	11.15	10.16		0.97	1.02
Number of Funds in Peer Group		503	501	493	475	443	367	502		504	504
Small Value											
PIMCO RAE US Small Instl	PMJIX	9.15 (38)	2.54 (71)	5.56 (43)	19.91 (5)	21.74 (2)	12.54 (3)	10.87	06/05/2015	0.50 (11)	0.51 (10)
Russell 2000 Value TR USD		12.60	9.04	7.89	13.56	14.59	9.23	12.06	01/31/1979	-	-
Peer Group Median (50th Percentile)		8.28	4.96	5.08	13.91	15.06	9.06	8.73		1.03	1.15
Number of Funds in Peer Group		483	481	477	462	434	360	484		484	484
Small Blend											
Columbia Small Cap Index Inst3	CSPYX	9.10 (52)	4.14 (80)	3.49 (79)	12.62 (78)	12.69 (38)	9.82 (41)	8.04	03/01/2017	0.20 (38)	0.20 (34)
S&P SmallCap 600 TR USD		9.11	4.24	3.64	12.82	12.94	10.03	10.60	01/31/1995	-	-
Peer Group Median (50th Percentile)		9.11	7.11	7.18	14.73	12.40	9.73	8.81		0.26	0.29
Number of Funds in Peer Group		114	113	113	105	100	72	116		115	115

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Fund Performance

Equity

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Small Growth											
Fidelity Advisor Small Cap Growth Z	FIDGX	9.15 (32)	7.96 (40)	7.82 (42)	17.79 (20)	9.85 (31)	12.86 (12)	12.58	02/01/2017	0.80 (14)	0.80 (13)
Russell 2000 Growth TR USD		12.19	11.65	13.56	16.68	8.41	9.91	9.62	01/31/1979	-	-
Peer Group Median (50th Percentile)		7.43	6.65	6.67	13.92	7.82	10.07	9.42		1.07	1.15
Number of Funds in Peer Group		527	524	523	512	496	390	527		527	527

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Fund Performance

International

Investment/BM/PG	Ticker	Annualized Returns						Since Inception ¹		Expense Ratio	
		QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Net ²	Gross ²
Foreign Large Blend											
Vanguard Total Intl Stock Index Admiral	VTIAX	6.96 (8)	26.48 (28)	17.10 (25)	20.77 (64)	10.38 (64)	8.32 (37)	6.38	11/29/2010	0.09 (28)	0.09 (27)
FTSE Global All Cap ex US (USA) NR USD		7.07	25.85	16.43	20.63	10.48	8.43	8.22	06/30/2003	-	-
Peer Group Median (50th Percentile)		4.84	25.73	15.57	21.10	10.74	8.20	7.69		0.20	0.24
Number of Funds in Peer Group		131	130	130	122	117	76	132		131	131
Foreign Large Growth											
American Funds EUPAC R6	RERGX	6.27 (31)	23.48 (71)	14.79 (67)	19.65 (75)	7.49 (91)	8.28 (38)	7.97	05/01/2009	0.47 (22)	0.47 (20)
MSCI ACWI Ex USA NR USD		6.89	26.02	16.45	20.67	10.26	8.23	5.58	01/31/1999	-	-
Peer Group Median (50th Percentile)		5.09	25.62	15.89	21.10	10.49	8.09	7.19		0.85	0.95
Number of Funds in Peer Group		696	688	679	646	612	469	698		698	698
Diversified Emerging Mkts											
DFA Emerging Markets Core Equity 2 I	DFCEX	8.90 (57)	24.08 (58)	15.55 (58)	19.33 (29)	10.52 (19)	8.84 (23)	7.93	04/05/2005	0.40 (11)	0.40 (9)
MSCI EM NR USD		10.64	27.53	17.32	18.21	7.02	7.99	8.37	01/31/2001	-	-
Peer Group Median (50th Percentile)		9.48	25.13	16.53	17.94	7.15	7.60	6.32		1.05	1.27
Number of Funds in Peer Group		769	760	754	699	616	456	769		769	769

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Historical Investment Analysis

Vanguard Federal Money Market Investor

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		39.00	38.00	38.00	33.25	33.25	34.25	34.25	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✗	✗	✗	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✗	✗	✗	✗	NA
1.00%	Excess Return 10Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
Risk - 6.00%		3.00	3.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		11.00	13.00	13.00	13.00	13.00	13.00	13.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✗	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	9.40	10.50	10.50	10.50	10.50	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Federal Money Market Investor

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✗	✗	✗	✗	✓
2.20% Down Capture 3Yr - < 100	NA	NA	NA	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✗
100.00% Total Criteria Score	94.00	95.00	92.00	86.00	86.00	87.00	87.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Short-Term Investment-Grade Adm

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		25.75	25.75	25.75	24.00	30.25	27.00	27.25	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✗	✓	✓	✗	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	✗
14.25%	Return 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✗	✓	✗	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		19.00	16.90	16.90	18.40	18.40	18.40	18.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✗	✗	✗	✗	✗	✗	✗	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✗	✗	✗	✗	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		7.20	7.20	7.20	7.20	7.20	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Short-Term Investment-Grade Adm

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20% Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✗
100.00% Total Criteria Score	67.00	65.00	65.00	65.00	71.00	68.00	68.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Baird Aggregate Bond Inst

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		40.00	40.00	40.00	40.00	40.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		11.60	11.60	11.60	9.40	9.40	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Baird Aggregate Bond Inst

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✗	✗	✗	✗	✗
100.00% Total Criteria Score	94.00	94.00	94.00	92.00	92.00	92.00	92.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Calvert Bond R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	40.00	40.00	40.00	40.00	40.00	40.00	40.00	NA
3.00% Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75% Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25% Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00% Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00% Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25% Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75% Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%	27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20% Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10% Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10% Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%	13.00	13.00	13.00	13.00	15.00	15.00	15.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✗	✗	✗	✗	✓	✓	✓	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	11.60	11.60	11.60	10.50	10.50	10.50	10.50	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Calvert Bond R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✗	✗	✗	✗	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✗
2.20%	Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score		98.00	98.00	98.00	97.00	99.00	99.00	99.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Dodge & Cox Income I

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		39.00	39.00	40.00	37.00	40.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✗	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	3.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	11.60	11.60	11.60	11.60	11.60	11.60	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Dodge & Cox Income I

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✗	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	91.00	93.00	94.00	94.00	100.00	100.00	100.00	100.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

DoubleLine Core Fixed Income I

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		36.00	39.00	40.00	25.75	25.75	17.00	17.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	✗
3.00%	Return 10Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✗	✗	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✗	✗	NA
1.00%	Excess Return 10Yr - > 0%	✗	✗	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		25.30	27.40	25.30	9.00	11.10	9.00	9.00	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	✗
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	✗
2.10%	Sortino 3Yr - >= Peer Group avg	✗	✓	✗	✗	✓	✗	✗	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		10.50	9.40	10.50	9.40	9.40	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

DoubleLine Core Fixed Income I

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✗	✗	✗	✗	✗	✗	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✓	✗	✗	✗	✗	✗
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	93.00	97.00	97.00	65.00	67.00	56.00	56.00	50.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

PGIM Total Return Bond R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		40.00	40.00	40.00	40.00	25.75	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✗
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✗	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		27.40	27.40	27.40	23.00	23.00	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	13.00	13.00	13.00	13.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	7.20	7.20	7.20	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

PGIM Total Return Bond R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20%	Down Capture 3Yr - < 100	✓	✓	✗	✗	✗	✗	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✗
100.00% Total Criteria Score		92.00	92.00	90.00	83.00	69.00	88.00	88.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Inflation-Protected Secs Adm

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		17.25	17.25	21.25	18.25	21.25	18.25	17.25	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✗	✓	✗	✓	✗	✗	✗
9.75%	Return 3Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✗
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✗
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✓	✓	✓	✓	✗	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
1.00%	Excess Return 10Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	3.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		13.20	13.20	13.20	25.30	25.30	17.60	9.00	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	✗
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✗	✗	✗
2.10%	Sortino 3Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✗	✗	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✗	NA
Fund Data - 15.00%		15.00	15.00	13.00	15.00	13.00	13.00	13.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✗	✗	✗	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✗	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		6.10	6.10	8.30	7.20	9.40	9.40	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Inflation-Protected Secs Adm

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✗	✗	✗	✗	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✓
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✓	✓	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score		58.00	58.00	62.00	72.00	75.00	64.00	49.00	30.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

DriveWealth Steady Saver ETF

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		0.00	0.00	NA	0.00	0.00	NA	0.00	NA
3.00%	Return 1Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
9.75%	Return 3Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
14.25%	Return 5Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
3.00%	Return 10Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
1.00%	Excess Return 1Yr - > 0%	NA	NA	NA	NA	NA	NA	NA	NA
3.25%	Excess Return 3Yr - > 0%	NA	NA	NA	NA	NA	NA	NA	NA
4.75%	Excess Return 5Yr - > 0%	NA	NA	NA	NA	NA	NA	NA	NA
1.00%	Excess Return 10Yr - > 0%	NA	NA	NA	NA	NA	NA	NA	NA
Risk - 6.00%		0.00	0.00	NA	0.00	0.00	NA	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
Risk Return - 27.40%		0.00	0.00	NA	0.00	0.00	NA	0.00	NA
4.20%	Alpha 5Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
4.00%	Beta 5Yr - Between 0 and 1.2	NA	NA	NA	NA	NA	NA	NA	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
2.10%	Sortino 3Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
2.10%	Sortino 5Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
5.00%	R-Sqrd 5Yr - > 80%	NA	NA	NA	NA	NA	NA	NA	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
Fund Data - 15.00%		9.50	9.50	NA	9.50	9.50	NA	8.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	NA	✓	✓	NA	✗	NA
2.00%	Manager Tenure - >= 3 Years track record	NA	NA	NA	NA	NA	NA	NA	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	NA	✓	✓	NA	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
1.50%	AUM - \$100 million or more	NA	NA	NA	NA	NA	NA	NA	NA
Consistency and Market Capture - 11.60%		5.00	5.00	NA	5.00	5.00	NA	5.00	NA
5.00%	Style Drift - No Drift	✓	✓	NA	✓	✓	NA	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

DriveWealth Steady Saver ETF

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	NA	NA	NA	NA	NA	NA	NA	NA
1.10%	Up Capture 5Yr - >= 100	NA	NA	NA	NA	NA	NA	NA	NA
2.20%	Down Capture 3Yr - < 100	NA	NA	NA	NA	NA	NA	NA	NA
2.20%	Down Capture 5Yr - < 100	NA	NA	NA	NA	NA	NA	NA	NA
100.00% Total Criteria Score		100.00	100.00	0.00	100.00	100.00	0.00	90.00	NR

 Meets Criteria
  Does Not Meet Criteria
 NA Not Available

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Historical Investment Analysis

NYLI MacKay High Yield Corp Bond CI R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		17.25	18.25	36.00	36.00	36.00	36.00	36.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✗
9.75%	Return 3Yr - >= Peer Group avg	✗	✗	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✗	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	9.40	9.40	9.40	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

NYLI MacKay High Yield Corp Bond Cl R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	75.00	76.00	94.00	94.00	94.00	94.00	94.00	90.00

 Meets Criteria
  Does Not Meet Criteria
 NA Not Available

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Historical Investment Analysis

Vanguard High-Yield Corporate Adm

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		16.75	15.75	15.75	3.00	15.75	16.00	27.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✗	✓	✗	✗	✗
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✗	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✗	✗	✗	✗	✗	✗	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✗	✗	✗	✓	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
1.00%	Excess Return 10Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
Risk - 6.00%		3.00	0.00	0.00	3.00	3.00	3.00	3.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
Risk Return - 27.40%		9.00	9.00	11.10	9.00	9.00	9.00	25.30	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✗	✗	✓	✗	✗	✗	✗	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✓	NA
Fund Data - 15.00%		15.00	13.00	13.00	13.00	13.00	13.00	13.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✗	✗	✗	✗	✗	✗	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	9.40	9.40	9.40	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard High-Yield Corporate Adm

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20%	Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score		53.00	47.00	49.00	37.00	50.00	50.00	78.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

PGIM Global Total Return R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		25.75	25.75	25.75	8.00	8.00	12.75	12.75	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	✗
14.25%	Return 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✗	✗	✗	✗	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		11.10	15.30	15.30	9.20	9.20	16.90	21.30	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✗	✗	✗	✗	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	7.20	7.20	7.20	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

PGIM Global Total Return R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✗	✗	✗	✗	✗	NA
2.20% Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✗
100.00% Total Criteria Score	61.00	65.00	63.00	39.00	39.00	52.00	56.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

American Funds American Balanced R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	40.00	40.00	40.00	40.00	40.00	40.00	40.00	NA
3.00% Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75% Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25% Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00% Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00% Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25% Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75% Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%	27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20% Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10% Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10% Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%	15.00	15.00	15.00	13.00	13.00	13.00	13.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	11.60	11.60	11.60	11.60	11.60	11.60	11.60	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

American Funds American Balanced R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✗
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	100.00	100.00	100.00	98.00	98.00	98.00	98.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Calvert Balanced R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		40.00	39.00	40.00	40.00	40.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✗	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		13.00	13.00	13.00	13.00	13.00	13.00	13.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		11.60	11.60	10.50	11.60	11.60	11.60	11.60	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Calvert Balanced R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✗	✓	✓	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20%	Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score		98.00	97.00	97.00	98.00	98.00	98.00	98.00	100.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Victory Pioneer Balanced Y

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		40.00	21.75	8.75	27.25	36.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✗	✗	✗	✗	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✗	✗	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✗	✗	✓	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✗	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		27.40	13.40	13.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		11.60	10.50	10.50	10.50	11.60	11.60	11.60	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Victory Pioneer Balanced Y

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✗	✗	✗	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	94.00	61.00	48.00	80.00	90.00	94.00	94.00	100.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Dodge & Cox Stock I

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		36.00	39.00	40.00	40.00	39.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✓	✓	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		11.60	11.60	11.60	11.60	11.60	11.60	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Dodge & Cox Stock I

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✗	✗
100.00% Total Criteria Score	90.00	93.00	94.00	94.00	93.00	94.00	92.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

MFS Value R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		0.00	7.00	20.00	4.00	4.00	12.00	12.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✓	✓	✗	✗	✗	✗	✗
9.75%	Return 3Yr - >= Peer Group avg	✗	✗	✓	✗	✗	✗	✗	✗
14.25%	Return 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✓
3.00%	Return 10Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✓	✗	✗	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✗	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		9.00	9.00	11.10	9.00	9.00	11.10	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✗	✗	✓	✗	✗	✗	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	9.40	9.40	9.40	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

MFS Value R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20%	Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score		39.00	46.00	62.00	43.00	43.00	54.00	70.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Putnam Large Cap Value R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	40.00	36.00	40.00	40.00	40.00	40.00	40.00	NA
3.00% Return 1Yr - >= Peer Group avg	✓	✗	✓	✓	✓	✓	✓	✓
9.75% Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25% Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00% Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00% Excess Return 1Yr - > 0%	✓	✗	✓	✓	✓	✓	✓	NA
3.25% Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75% Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%	27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20% Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10% Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10% Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%	15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	11.60	10.50	11.60	10.50	11.60	11.60	11.60	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Putnam Large Cap Value R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✗	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✗	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	100.00	95.00	100.00	99.00	100.00	100.00	100.00	100.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

American Century Large Cap Equity R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		3.00	3.00	3.00	17.25	30.00	38.00	38.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✗	✗	✗	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✗	✗	✗	✗	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		9.00	9.00	9.00	20.90	25.30	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		5.00	5.00	5.00	5.00	5.00	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

American Century Large Cap Equity R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20% Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✗
100.00% Total Criteria Score	32.00	32.00	32.00	58.00	75.00	88.00	88.00	80.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Columbia Contrarian Core Inst3

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	38.00	35.00	39.00	39.00	40.00	40.00	40.00	NA
3.00% Return 1Yr - >= Peer Group avg	✓	✗	✓	✓	✓	✓	✓	✓
9.75% Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25% Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00% Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00% Excess Return 1Yr - > 0%	✗	✗	✗	✗	✓	✓	✓	NA
3.25% Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75% Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	✗	✗	✓	✓	✓	✓	✓	NA
Risk - 6.00%	3.00	0.00	0.00	6.00	6.00	6.00	3.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✓	✓	✓	✗	NA
Risk Return - 27.40%	27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20% Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10% Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10% Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%	13.00	13.00	13.00	13.00	15.00	15.00	15.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✗	✗	✗	✗	✓	✓	✓	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	11.60	11.60	9.40	9.40	10.50	11.60	11.60	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Columbia Contrarian Core Inst3

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✗	✗	✗	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✗	✗	✓	✓	✓	✓
2.20%	Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score		93.00	87.00	89.00	95.00	99.00	100.00	97.00	100.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

JPMorgan US Equity R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		35.75	32.75	32.75	39.00	40.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✗	✗	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✗	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		3.00	3.00	3.00	6.00	3.00	3.00	3.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	13.00	13.00	13.00	13.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✗	✗	✗	✗	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		8.30	10.50	10.50	10.50	11.60	11.60	11.60	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

JPMorgan US Equity R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✗	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	89.00	87.00	87.00	96.00	95.00	97.00	97.00	100.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Growth & Income Adm

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	40.00	39.00	39.00	40.00	40.00	40.00	40.00	NA
3.00% Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75% Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25% Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00% Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00% Excess Return 1Yr - > 0%	✓	✗	✗	✓	✓	✓	✓	NA
3.25% Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75% Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%	6.00	6.00	0.00	6.00	3.00	0.00	3.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✗	✓	✗	✗	✗	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✗	✓	✓	✗	✓	NA
Risk Return - 27.40%	27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20% Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10% Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10% Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%	13.00	13.00	13.00	13.00	13.00	13.00	13.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	9.40	9.40	9.40	9.40	9.40	10.50	10.50	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Growth & Income Adm

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	96.00	95.00	89.00	96.00	93.00	91.00	94.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Harbor Capital Appreciation Retirement

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		12.75	30.25	27.00	30.00	21.25	31.00	31.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✗	✓	✓	✗
14.25%	Return 5Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✗	✗	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✗	✓	✗	✗	✗	✗	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
1.00%	Excess Return 10Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		11.10	15.50	15.50	27.40	25.30	25.30	23.20	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✗	✗
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✗
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✗	✗	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		6.10	7.20	7.20	7.20	7.20	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Harbor Capital Appreciation Retirement

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✗	✓	✓	✓	✓	✓	✓	✓
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✗
100.00% Total Criteria Score		45.00	68.00	65.00	80.00	69.00	79.00	76.00	30.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

JPMorgan Large Cap Growth R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		31.00	28.00	39.00	40.00	36.75	36.75	36.75	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✗	✓	✓	✓	✓	✓	✗
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✗	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✓	✓	✗	✗	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		13.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		7.20	9.40	9.40	9.40	9.40	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

JPMorgan Large Cap Growth R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✓
2.20% Down Capture 3Yr - < 100	✗	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	85.00	86.00	97.00	98.00	95.00	95.00	95.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

MFS Growth R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		12.75	12.75	12.75	15.75	15.75	31.00	31.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✗
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✗
14.25%	Return 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
1.00%	Excess Return 10Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		11.10	16.70	11.10	23.00	23.00	23.00	23.00	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✗	✓	✗	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		5.00	5.00	5.00	7.20	7.20	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

MFS Growth R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20% Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20% Down Capture 5Yr - < 100	✗	✗	✗	✓	✓	✓	✓	✓
100.00% Total Criteria Score	50.00	55.00	50.00	67.00	67.00	82.00	82.00	50.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

T. Rowe Price Mid-Cap Value I

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	36.00	36.00	36.00	40.00	40.00	40.00	40.00	NA
3.00% Return 1Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✓
9.75% Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25% Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00% Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00% Excess Return 1Yr - > 0%	✗	✗	✗	✓	✓	✓	✓	NA
3.25% Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75% Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%	3.00	0.00	0.00	3.00	3.00	3.00	3.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	NA
Risk Return - 27.40%	27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20% Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10% Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10% Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%	13.00	13.00	11.00	13.00	13.00	13.00	13.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✗	✗	✗	✗	✗	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	10.50	10.50	11.60	11.60	11.60	10.50	11.60	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

T. Rowe Price Mid-Cap Value I

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✗	✓	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	90.00	87.00	86.00	95.00	95.00	94.00	95.00	100.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Carillon Eagle Mid Cap Growth R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		6.00	20.25	17.25	27.00	3.00	28.00	35.75	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✗	✗	✗	✗	✓	✗
9.75%	Return 3Yr - >= Peer Group avg	✗	✗	✗	✓	✗	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✗	✓	✓	✓	✗	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✗	✓	NA
1.00%	Excess Return 10Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		9.00	20.90	16.70	18.80	9.00	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✗	✓	✗	✗	✗	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✗	✓	✓	✓	✗	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✗	✗	✗	✓	✗	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✗	✓	✓	✓	✗	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		5.00	5.00	5.00	5.00	9.40	9.40	10.50	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Carillon Eagle Mid Cap Growth R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✓	✓
2.20% Down Capture 3Yr - < 100	✗	✗	✗	✗	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✗	✗	✗	✗	✓	✓	✓	✗
100.00% Total Criteria Score	41.00	67.00	60.00	72.00	42.00	86.00	95.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

PIMCO RAE US Small Instl

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		39.00	36.00	36.00	36.00	36.00	36.00	36.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✗	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	NA	NA	NA	NA	NA	NA
1.00%	Excess Return 1Yr - > 0%	✗	✗	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	NA	NA	NA	NA	NA	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	13.00	13.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		11.60	11.60	11.60	11.60	11.60	11.60	11.60	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

PIMCO RAE US Small Instl

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✗
100.00% Total Criteria Score	93.00	90.00	94.00	94.00	94.00	92.00	92.00	88.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Undiscovered Managers Behavioral Val R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		26.25	40.00	40.00	40.00	40.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	✗
9.75%	Return 3Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		3.00	3.00	3.00	3.00	3.00	3.00	3.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		25.30	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		10.50	10.50	10.50	10.50	11.60	11.60	11.60	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Undiscovered Managers Behavioral Val R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✗	✗	✗	✗	✓	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20%	Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✗
100.00% Total Criteria Score		80.00	96.00	96.00	96.00	97.00	97.00	97.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Emerald Growth Institutional

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		40.00	40.00	37.00	40.00	40.00	40.00	22.75	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✗
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✗	✓	✓	✓	✗	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	3.00	3.00	3.00	3.00	3.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	25.30	27.40	27.40	27.40	9.00	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	✗
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	✗
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✗	✓	✓	✓	✗	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		11.60	11.60	10.50	11.60	11.60	11.60	11.60	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Emerald Growth Institutional

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✗	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✗
100.00% Total Criteria Score	94.00	94.00	91.00	97.00	97.00	97.00	61.00	60.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Fidelity Advisor Small Cap Growth Z

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		36.00	36.00	36.00	40.00	40.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✗	✗	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	13.00	13.00	13.00	13.00	13.00	13.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✗	✗	✗	✗	✗	✗	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	9.40	9.40	9.40	10.50	10.50	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Fidelity Advisor Small Cap Growth Z

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20%	Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score		94.00	92.00	92.00	96.00	96.00	97.00	97.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

BlackRock Health Sciences Opps K

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		32.25	31.25	34.25	35.25	28.00	32.00	32.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✗	✓	✓	✗	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✗	✗	✓	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✗	✗	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		23.00	23.00	23.00	27.40	23.00	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✓	✗	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	9.40	9.40	9.40	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

BlackRock Health Sciences Opps K

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	86.00	85.00	88.00	93.00	81.00	90.00	90.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Lazard Global Listed Infrastructure Inst

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		40.00	40.00	18.00	37.00	36.00	39.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✗	✗	✗	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✗	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✗	✗	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✗	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		22.40	22.40	22.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✗	✗	✗	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	9.40	9.40	9.40	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Lazard Global Listed Infrastructure Inst

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20%	Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score		93.00	93.00	71.00	95.00	94.00	97.00	98.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Dodge & Cox International Stock I

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	27.00	24.00	26.25	29.75	36.00	23.00	32.75	NA
3.00% Return 1Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	✗
9.75% Return 3Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✗	✓	✓
14.25% Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00% Return 10Yr - >= Peer Group avg	✓	✗	✗	✗	✓	✓	✓	✓
1.00% Excess Return 1Yr - > 0%	✓	✓	✗	✗	✗	✗	✗	NA
3.25% Excess Return 3Yr - > 0%	✗	✗	✓	✗	✓	✗	✗	NA
4.75% Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%	25.30	21.10	25.30	27.40	27.40	25.30	25.30	NA
4.20% Alpha 5Yr - >= Peer Group avg	✓	✗	✓	✓	✓	✓	✓	✓
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10% Sortino 3Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✗	✗	NA
2.10% Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%	15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	7.20	7.20	7.20	7.20	7.20	7.20	7.20	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Dodge & Cox International Stock I

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20% Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✗
100.00% Total Criteria Score	75.00	67.00	74.00	79.00	86.00	70.00	80.00	80.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

DFA Large Cap International I

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		40.00	40.00	40.00	36.00	39.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✗	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✗	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		7.20	7.20	7.20	7.20	7.20	7.20	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

DFA Large Cap International I

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✓	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✗
100.00% Total Criteria Score		90.00	90.00	90.00	86.00	89.00	90.00	92.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

American Funds EUPAC R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	4.00	4.00	4.00	7.00	7.00	4.00	4.00	NA
3.00% Return 1Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✗
9.75% Return 3Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✗
14.25% Return 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✗
3.00% Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	✓
1.00% Excess Return 1Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
3.25% Excess Return 3Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
4.75% Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
1.00% Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✗	✗	NA
Risk - 6.00%	0.00	0.00	0.00	0.00	0.00	6.00	6.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	NA
Risk Return - 27.40%	9.00	9.00	9.00	9.00	9.00	9.00	9.00	NA
4.20% Alpha 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✗
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✗
2.10% Sortino 3Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
2.10% Sortino 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Fund Data - 15.00%	15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	7.20	7.20	7.20	7.20	7.20	7.20	7.20	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

American Funds EUPAC R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✗	✗	NA
1.10% Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✗	✗	✗
2.20% Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✗
100.00% Total Criteria Score	35.00	35.00	35.00	38.00	38.00	41.00	41.00	10.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Goldman Sachs GQG Ptnrs Intl Opps R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	32.00	32.00	32.00	36.00	36.00	36.00	36.00	NA
3.00% Return 1Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	✓
9.75% Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25% Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00% Return 10Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
1.00% Excess Return 1Yr - > 0%	✗	✗	✗	✓	✓	✓	✓	NA
3.25% Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75% Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	NA	NA	NA	NA	NA	NA	NA	NA
Risk - 6.00%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%	22.40	22.40	22.40	22.40	22.40	22.40	22.40	NA
4.20% Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10% Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10% Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00% R-Sqrd 5Yr - > 80%	✗	✗	✗	✗	✗	✗	✗	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%	13.00	13.00	13.00	13.00	13.00	13.00	13.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	9.40	9.40	9.40	9.40	9.40	9.40	9.40	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Goldman Sachs GQG Ptnrs Intl Opps R6

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	86.00	86.00	86.00	90.00	90.00	90.00	90.00	88.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

MFS International Growth R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		36.00	40.00	40.00	40.00	40.00	36.00	36.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✗	✗	✗
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✓	✓	✓	✓	✗	✗	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	11.60	11.60	11.60	11.60	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

MFS International Growth R6

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✗	✗	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✗	✗	✗
2.20%	Down Capture 3Yr - < 100	✗	✓	✓	✓	✓	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score		94.00	100.00	100.00	100.00	100.00	94.00	94.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

DFA Emerging Markets Core Equity 2 I

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	36.00	36.00	39.00	39.00	39.00	40.00	40.00	NA
3.00% Return 1Yr - >= Peer Group avg	✗	✗	✓	✓	✓	✓	✓	✓
9.75% Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25% Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00% Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00% Excess Return 1Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
3.25% Excess Return 3Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
4.75% Excess Return 5Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%	27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20% Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10% Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10% Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%	15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	9.40	9.40	9.40	10.50	10.50	10.50	11.60	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

DFA Emerging Markets Core Equity 2 I

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✓	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✓	✓	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✓	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	94.00	94.00	97.00	98.00	98.00	99.00	100.00	100.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Hartford Schrodgers Emerging Mkts Eq SDR

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%	21.00	4.00	7.00	8.00	7.00	8.75	8.75	NA
3.00% Return 1Yr - >= Peer Group avg	✓	✗	✓	✓	✓	✗	✗	✗
9.75% Return 3Yr - >= Peer Group avg	✓	✗	✗	✗	✗	✗	✗	✗
14.25% Return 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✗
3.00% Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00% Excess Return 1Yr - > 0%	✓	✗	✗	✓	✗	✗	✗	NA
3.25% Excess Return 3Yr - > 0%	✓	✗	✗	✗	✗	✗	✗	NA
4.75% Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00% Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%	0.00	0.00	0.00	3.00	3.00	3.00	3.00	NA
3.00% Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00% Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
Risk Return - 27.40%	11.10	9.00	9.00	9.00	9.00	13.40	13.40	NA
4.20% Alpha 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✗
4.00% Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60% Sharpe 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	✗
2.10% Sortino 3Yr - >= Peer Group avg	✓	✗	✗	✗	✗	✗	✗	NA
2.10% Sortino 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
5.00% R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40% Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	NA
Fund Data - 15.00%	15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50% Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00% Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00% Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00% Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50% AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%	9.40	7.20	7.20	7.20	5.00	9.40	8.30	NA
5.00% Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Hartford Schroders Emerging Mkts Eq SDR

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✓	✗	✗	✗	✗	✓	✗	NA
1.10% Up Capture 5Yr - >= 100	✓	✗	✗	✗	✗	✓	✓	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✗	✗	✗	✗	NA
2.20% Down Capture 5Yr - < 100	✗	✗	✗	✓	✗	✓	✓	✗
100.00% Total Criteria Score	57.00	35.00	38.00	42.00	39.00	50.00	48.00	40.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Cohen & Steers Instl Realty Shares

Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		31.00	32.00	35.25	35.75	36.75	39.00	35.75	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✗	✓	✓	✗	✓	✗	✗	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✓	✗	✗	✓	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		9.40	9.40	9.40	7.20	9.40	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Cohen & Steers Instl Realty Shares

Criteria	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10% Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	NA
1.10% Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✓
2.20% Down Capture 3Yr - < 100	✓	✓	✓	✗	✓	✓	✓	NA
2.20% Down Capture 5Yr - < 100	✓	✓	✓	✓	✓	✓	✓	✓
100.00% Total Criteria Score	89.00	90.00	93.00	91.00	95.00	97.00	94.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard 500 Index Admiral

Index Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Risk - 30.00%		30.00	30.00	30.00	10.00	10.00	10.00	10.00	NA
10.00%	Tracking Error 3Yr - <= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	Tracking Error 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 30.00%		30.00	30.00	30.00	30.00	30.00	30.00	30.00	NA
10.00%	R-Sqrd 3Yr - >= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	R-Sqrd 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 40.00%		40.00	40.00	40.00	30.00	30.00	30.00	30.00	NA
20.00%	Expense Ratio - In bottom 35% of Peer Group	✓	✓	✓	✓	✓	✓	✓	✓
20.00%	AUM - \$250 million or more	✓	✓	✓	✓	✓	✓	✓	NA
100.00%	Total Criteria Score	100.00	100.00	100.00	100.00	100.00	100.00	100.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Growth Index Admiral

Index Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Risk - 30.00%		30.00	30.00	30.00	10.00	10.00	10.00	10.00	NA
10.00%	Tracking Error 3Yr - <= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	Tracking Error 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 30.00%		30.00	30.00	30.00	30.00	30.00	30.00	30.00	NA
10.00%	R-Sqrd 3Yr - >= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	R-Sqrd 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 40.00%		40.00	40.00	40.00	30.00	30.00	30.00	30.00	NA
20.00%	Expense Ratio - In bottom 35% of Peer Group	✓	✓	✓	✓	✓	✓	✓	✓
20.00%	AUM - \$250 million or more	✓	✓	✓	✓	✓	✓	✓	NA
100.00% Total Criteria Score		100.00	100.00	100.00	100.00	100.00	100.00	100.00	60.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Columbia Mid Cap Index Inst3

Index Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Risk - 30.00%		30.00	30.00	30.00	10.00	10.00	0.00	0.00	NA
10.00%	Tracking Error 3Yr - <= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	Tracking Error 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	NA
Risk Return - 30.00%		30.00	30.00	30.00	30.00	30.00	0.00	0.00	NA
10.00%	R-Sqrd 3Yr - >= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	R-Sqrd 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	NA
Fund Data - 40.00%		20.00	20.00	20.00	10.00	10.00	10.00	10.00	NA
20.00%	Expense Ratio - In bottom 35% of Peer Group	✗	✗	✗	✗	✗	✗	✗	✓
20.00%	AUM - \$250 million or more	✓	✓	✓	✓	✓	✓	✓	NA
100.00%	Total Criteria Score	80.00	80.00	80.00	80.00	80.00	20.00	20.00	50.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Mid Cap Index Admiral

Index Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Risk - 30.00%		30.00	30.00	30.00	10.00	10.00	10.00	10.00	NA
10.00%	Tracking Error 3Yr - <= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	Tracking Error 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 30.00%		30.00	30.00	30.00	30.00	30.00	30.00	30.00	NA
10.00%	R-Sqrd 3Yr - >= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	R-Sqrd 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 40.00%		40.00	40.00	40.00	30.00	30.00	30.00	30.00	NA
20.00%	Expense Ratio - In bottom 35% of Peer Group	✓	✓	✓	✓	✓	✓	✓	✓
20.00%	AUM - \$250 million or more	✓	✓	✓	✓	✓	✓	✓	NA
100.00%	Total Criteria Score	100.00	100.00	100.00	90.00	90.00	90.00	90.00	50.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Columbia Small Cap Index Inst3

Index Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Risk - 30.00%		30.00	30.00	30.00	10.00	10.00	0.00	0.00	NA
10.00%	Tracking Error 3Yr - <= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	Tracking Error 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	NA
Risk Return - 30.00%		30.00	30.00	30.00	30.00	30.00	0.00	0.00	NA
10.00%	R-Sqrd 3Yr - >= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	R-Sqrd 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	NA
Fund Data - 40.00%		20.00	20.00	20.00	10.00	10.00	10.00	10.00	NA
20.00%	Expense Ratio - In bottom 35% of Peer Group	✗	✗	✗	✗	✗	✗	✗	✓
20.00%	AUM - \$250 million or more	✓	✓	✓	✓	✓	✓	✓	NA
100.00%	Total Criteria Score	80.00	80.00	80.00	80.00	80.00	40.00	40.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Fidelity International Index

Index Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Risk - 30.00%		30.00	30.00	30.00	0.00	0.00	0.00	0.00	NA
10.00%	Tracking Error 3Yr - <= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	Tracking Error 5Yr - <= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	NA
Risk Return - 30.00%		30.00	30.00	30.00	30.00	30.00	30.00	30.00	NA
10.00%	R-Sqrd 3Yr - >= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	R-Sqrd 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 40.00%		40.00	40.00	40.00	30.00	30.00	30.00	30.00	NA
20.00%	Expense Ratio - In bottom 35% of Peer Group	✓	✓	✓	✓	✓	✓	✓	✓
20.00%	AUM - \$250 million or more	✓	✓	✓	✓	✓	✓	✓	NA
100.00%	Total Criteria Score	100.00	100.00	100.00	70.00	70.00	70.00	70.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Total Intl Stock Index Admiral

Index Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Risk - 30.00%		30.00	30.00	30.00	0.00	0.00	0.00	0.00	NA
10.00%	Tracking Error 3Yr - <= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	Tracking Error 5Yr - <= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	NA
Risk Return - 30.00%		30.00	30.00	30.00	30.00	30.00	30.00	30.00	NA
10.00%	R-Sqrd 3Yr - >= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	R-Sqrd 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 40.00%		40.00	40.00	40.00	10.00	10.00	10.00	10.00	NA
20.00%	Expense Ratio - In bottom 35% of Peer Group	✓	✓	✓	✗	✗	✗	✗	✓
20.00%	AUM - \$250 million or more	✓	✓	✓	✓	✓	✓	✓	NA
100.00%	Total Criteria Score	100.00	100.00	100.00	50.00	50.00	50.00	50.00	0.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Real Estate Index Admiral

Index Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Risk - 30.00%		30.00	30.00	30.00	10.00	10.00	0.00	0.00	NA
10.00%	Tracking Error 3Yr - <= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	Tracking Error 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	NA
Risk Return - 30.00%		30.00	30.00	30.00	30.00	30.00	0.00	0.00	NA
10.00%	R-Sqrd 3Yr - >= Peer Group avg	✓	✓	✓	NA	NA	NA	NA	NA
20.00%	R-Sqrd 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	NA
Fund Data - 40.00%		40.00	40.00	40.00	10.00	10.00	10.00	10.00	NA
20.00%	Expense Ratio - In bottom 35% of Peer Group	✓	✓	✓	✗	✗	✗	✗	✓
20.00%	AUM - \$250 million or more	✓	✓	✓	✓	✓	✓	✓	NA
100.00%	Total Criteria Score	100.00	100.00	100.00	80.00	80.00	40.00	40.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement Income Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		32.00	32.00	32.00	32.00	27.00	40.00	37.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✗	✓	✗	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✗	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		23.00	27.40	23.00	27.40	23.00	23.40	23.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✗	✗	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✓	✗	✓	✗	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		6.10	7.20	6.10	7.20	6.10	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement Income Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✗	✓	✗	✓	✗	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✗
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✓
100.00% Total Criteria Score		82.00	88.00	82.00	88.00	77.00	92.00	89.00	90.00

 Meets Criteria
  Does Not Meet Criteria
 NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2020 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		8.00	17.75	32.00	28.00	28.00	37.00	37.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✗	✗	✗	✗	✓
9.75%	Return 3Yr - >= Peer Group avg	✗	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✗	✗	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✗	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		23.00	23.00	23.00	27.40	27.40	23.40	23.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✗	✗	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		7.20	5.00	6.10	6.10	6.10	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2020 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✓	✓	✓	✓	✓	✗
2.20%	Down Capture 3Yr - < 100	✓	✗	✗	✗	✗	✗	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✓
100.00% Total Criteria Score		59.00	67.00	82.00	83.00	83.00	89.00	89.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2025 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		35.25	40.00	36.75	36.75	36.75	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✗	✗	✗	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✓	✓	✓	✓	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	23.40	23.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✗	✗	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		7.20	7.20	7.20	7.20	7.20	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2025 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✗
100.00% Total Criteria Score		85.00	90.00	86.00	86.00	86.00	86.00	86.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2030 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		35.25	35.25	32.00	32.00	32.00	40.00	40.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✗	✗	✗	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
Risk - 6.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		7.20	7.20	7.20	7.20	7.20	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2030 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✓	✓	✓
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✓
100.00% Total Criteria Score		85.00	85.00	82.00	82.00	82.00	90.00	90.00	100.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2035 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		35.25	31.00	31.00	31.00	31.00	40.00	39.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✗	✗	✗	✗	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✗	✗	✗	✗	✓	✗	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	23.00	23.00	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		6.10	6.10	6.10	8.30	7.20	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2035 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✓	✗	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✓	✓	✗
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✓	✓	✗	✗	✓
100.00% Total Criteria Score		90.00	81.00	81.00	88.00	87.00	96.00	95.00	70.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2040 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		32.00	16.75	16.75	31.00	27.00	36.00	32.75	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✗	✗	✗	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✗
14.25%	Return 5Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✗	✗	✗	✗	✗	✓	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✗	✗	✗	✗	✗	✗	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		23.00	23.00	23.00	23.00	23.00	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		5.00	5.00	7.20	7.20	7.20	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2040 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✗	✗	✗	✗	✗	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✓	✓	✗
2.20%	Down Capture 3Yr - < 100	✗	✗	✓	✗	✗	✗	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✓	✓	✗	✗	✓
100.00% Total Criteria Score		81.00	66.00	68.00	82.00	78.00	92.00	88.00	50.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2045 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		35.25	32.00	32.00	32.00	28.00	36.00	28.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✗	✗	✗	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✗	✗	✗	✗	✓	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✗	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✓	✓	✗	✗	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		6.10	6.10	6.10	6.10	6.10	7.20	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2045 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✗	✗	✗	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✓	✓	✓	✓	✓	✗
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✗	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✗	✗	✓
100.00% Total Criteria Score		90.00	87.00	87.00	87.00	83.00	92.00	84.00	60.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2050 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		35.25	35.25	32.00	31.00	31.00	28.00	27.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✗	✗	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✗	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✗	✗	✗	✗	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
1.00%	Excess Return 10Yr - > 0%	✓	✓	✓	✗	✗	✗	✗	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		27.40	27.40	27.40	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		7.20	7.20	7.20	6.10	6.10	9.40	7.20	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2050 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✗	✗	✗	✗	NA
1.10%	Up Capture 5Yr - >= 100	✓	✓	✓	✓	✓	✗	✗	✗
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✓	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✗	✗	✓	✓	✓
100.00% Total Criteria Score		91.00	91.00	88.00	86.00	86.00	86.00	83.00	60.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2055 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		35.25	34.25	16.75	31.00	28.00	28.00	27.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✗	✗	✗	✓
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✓	✗	✓	✓	✓	✓	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✗	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✗	✗	✗	✗	✗	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✗	✗	NA
1.00%	Excess Return 10Yr - > 0%	✓	✗	✗	✗	✗	✗	✗	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		23.00	23.00	23.00	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		6.10	6.10	6.10	7.20	7.20	9.40	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2055 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✓	✗	✗	✗	✗	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20%	Down Capture 3Yr - < 100	✗	✗	✗	✗	✗	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✓	✓	✓	✓	✓
100.00% Total Criteria Score		85.00	84.00	67.00	87.00	84.00	86.00	85.00	60.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2060 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		35.25	20.00	16.75	31.00	28.00	37.00	13.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✗	✗	✗	✗
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	✓
14.25%	Return 5Yr - >= Peer Group avg	✓	✗	✗	✓	✓	✓	✗	✓
3.00%	Return 10Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✓	✓	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✓	✗	✗	✗	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	✓	✗	✗	✗	✗	✓	✓	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		23.00	23.00	23.00	27.40	27.40	27.40	27.40	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✓	✓	✓	✓	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		6.10	6.10	7.20	7.20	7.20	11.60	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2060 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✓	✗	✗	✗	✓	✓	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✓	✓	✗
2.20%	Down Capture 3Yr - < 100	✗	✗	✓	✗	✗	✓	✗	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✓	✓	✓	✓	✓
100.00% Total Criteria Score		85.00	70.00	68.00	87.00	84.00	97.00	71.00	90.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2065 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Return - 40.00%		17.00	13.75	13.75	27.00	9.75	18.75	9.00	NA
3.00%	Return 1Yr - >= Peer Group avg	✓	✓	✓	✓	✗	✗	✗	✗
9.75%	Return 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	✓
14.25%	Return 5Yr - >= Peer Group avg	✗	✗	✗	✓	✗	✗	✗	✗
3.00%	Return 10Yr - >= Peer Group avg	NA	NA	NA	NA	NA	NA	NA	NA
1.00%	Excess Return 1Yr - > 0%	✓	✓	✓	✗	✗	✓	✓	NA
3.25%	Excess Return 3Yr - > 0%	✓	✗	✗	✗	✗	✓	✓	NA
4.75%	Excess Return 5Yr - > 0%	✗	✗	✗	✗	✗	✓	✓	NA
1.00%	Excess Return 10Yr - > 0%	NA	NA	NA	NA	NA	NA	NA	NA
Risk - 6.00%		6.00	6.00	6.00	6.00	6.00	6.00	6.00	NA
3.00%	Std. Dev. 3Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
3.00%	Std. Dev. 5Yr - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
Risk Return - 27.40%		23.00	23.00	23.00	23.00	23.00	23.00	13.20	NA
4.20%	Alpha 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	✗
4.00%	Beta 5Yr - Between 0 and 1.2	✓	✓	✓	✓	✓	✓	✓	NA
5.60%	Sharpe 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✗	✗
2.10%	Sortino 3Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
2.10%	Sortino 5Yr - >= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
5.00%	R-Sqrd 5Yr - > 80%	✓	✓	✓	✓	✓	✓	✓	NA
4.40%	Info Ratio 5Yr - >= Peer Group avg	✗	✗	✗	✗	✗	✗	✗	NA
Fund Data - 15.00%		15.00	15.00	15.00	15.00	15.00	15.00	15.00	NA
1.50%	Prod Hist - 3 Years or more	✓	✓	✓	✓	✓	✓	✓	NA
2.00%	Manager Tenure - >= 3 Years track record	✓	✓	✓	✓	✓	✓	✓	NA
8.00%	Expense Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	✓
2.00%	Turnover Ratio - <= Peer Group avg	✓	✓	✓	✓	✓	✓	✓	NA
1.50%	AUM - \$100 million or more	✓	✓	✓	✓	✓	✓	✓	NA
Consistency and Market Capture - 11.60%		6.10	5.00	7.20	7.20	7.20	10.50	9.40	NA
5.00%	Style Drift - No Drift	✓	✓	✓	✓	✓	✓	✓	NA

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Historical Investment Analysis

Vanguard Target Retirement 2065 Fund

Target Date Funds Criteria		09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
1.10%	Up Capture 3Yr - >= 100	✓	✗	✗	✗	✗	✓	✗	NA
1.10%	Up Capture 5Yr - >= 100	✗	✗	✗	✗	✗	✗	✗	✗
2.20%	Down Capture 3Yr - < 100	✗	✗	✓	✗	✗	✓	✓	NA
2.20%	Down Capture 5Yr - < 100	✗	✗	✗	✓	✓	✓	✓	✓
100.00% Total Criteria Score		70.00	65.00	68.00	81.00	63.00	76.00	55.00	50.00

✓ Meets Criteria ✗ Does Not Meet Criteria NA Not Available

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Fund Performance

A series of overlapping, wavy lines in shades of blue and light blue, creating a rhythmic, undulating pattern that spans the width of the slide below the title.

Calendar Year Performance

Fixed Income

Investment/BM/PG	Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Morningstar US SA Stable Value											
Empower Guaranteed Income Fund	-	-	-	-	-	-	-	-	-	-	-
USTREAS T-Bill Sec Mkt 3 Mon		5.18	5.27	2.06	0.05	0.37	2.11	1.98	0.94	0.32	0.05
Peer Group Median (50th Percentile)		2.77	2.55	1.64	1.45	1.87	2.19	1.92	1.62	1.50	1.45
Number of Funds in Peer Group		316	312	290	277	272	261	249	244	237	229
Morningstar Intermediate Core-Plus Bond											
Calvert Bond R6	CBORX	3.17 (22)	7.59 (11)	-12.25 (18)	0.37 (17)	7.66 (66)	8.73 (68)	0.10 (25)	4.25 (52)	3.63 (56)	0.01 (41)
PGIM Total Return Bond R6	PTRQX	3.03 (27)	7.78 (7)	-14.86 (86)	-1.15 (72)	8.10 (54)	11.13 (9)	-0.63 (47)	6.71 (5)	4.83 (27)	0.09 (39)
Bloomberg US Universal TR USD		2.04	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43
Peer Group Median (50th Percentile)		2.30	6.34	-13.46	-0.67	8.36	9.36	-0.74	4.28	3.79	-0.15
Number of Funds in Peer Group		541	522	502	474	455	449	419	392	353	326
Morningstar Inflation-Protected Bond											
Vanguard Inflation-Protected Secs Adm	VAIPX	1.86 (55)	3.79 (40)	-11.85 (32)	5.68 (35)	10.96 (39)	8.16 (60)	-1.39 (30)	2.91 (60)	4.62 (42)	-1.69 (32)
Bloomberg Gbl Infl Linked US TIPS TR USD		1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44
Peer Group Median (50th Percentile)		1.86	3.69	-12.15	5.49	10.90	8.28	-1.74	2.96	4.51	-2.12
Number of Funds in Peer Group		146	141	139	133	130	129	123	116	110	94
Morningstar Global Bond											
PGIM Global Total Return R6	PGTQX	0.57 (41)	9.68 (10)	-21.80 (95)	-5.73 (68)	10.05 (28)	12.32 (1)	-1.57 (29)	13.57 (3)	2.74 (48)	-3.17 (17)
Bloomberg Global Aggregate TR USD		-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15
Peer Group Median (50th Percentile)		-0.71	6.69	-13.72	-4.60	7.78	7.08	-2.36	8.31	2.61	-4.62
Number of Funds in Peer Group		155	155	154	150	146	143	140	133	132	122

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Proposed Additions: [Green](#), Proposed Recommendations: [Blue](#).

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Calendar Year Performance

Balanced

Investment/BM/PG	Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Morningstar Moderate Allocation											
American Funds American Balanced R6	RLBGX	15.30 (17)	14.37 (48)	-11.83 (26)	16.11 (34)	11.22 (63)	19.55 (61)	-2.42 (14)	15.84 (16)	8.90 (27)	2.03 (7)
Calvert Balanced R6	CBARX	19.35 (3)	16.70 (28)	-15.07 (52)	14.64 (50)	15.76 (26)	24.02 (8)	-2.74 (17)	11.52 (81)	7.74 (45)	-2.81 (80)
Victory Pioneer Balanced Y	AYBLX	9.62 (78)	16.03 (34)	-14.38 (45)	15.44 (42)	12.90 (47)	22.20 (20)	-4.41 (46)	15.20 (26)	6.20 (65)	-0.53 (42)
Morningstar Mod Tgt Risk TR USD		8.27	13.22	-14.77	10.19	12.82	19.03	-4.76	14.66	8.57	-1.79
Peer Group Median (50th Percentile)		11.77	14.23	-14.91	14.64	12.64	20.19	-4.62	13.79	7.38	-0.83
Number of Funds in Peer Group		477	467	462	449	434	425	419	390	372	327
Morningstar Target-Date Retirement											
Vanguard Target Retirement Income Fund	VTINX	6.58 (54)	10.74 (44)	-12.74 (52)	5.25 (66)	10.02 (38)	13.16 (38)	-1.99 (27)	8.47 (54)	5.25 (41)	-0.17 (18)
S&P Target Date Retirement Income TR USD		6.54	10.35	-11.17	5.11	8.81	13.33	-2.54	8.54	5.01	-0.18
Peer Group Median (50th Percentile)		6.60	10.59	-12.69	5.90	9.36	12.70	-2.99	8.50	5.19	-0.71
Number of Funds in Peer Group		143	134	133	124	113	110	98	92	82	76
Morningstar Target-Date 2020											
Vanguard Target Retirement 2020 Fund	VTWNX	7.75 (48)	12.51 (44)	-14.15 (36)	8.17 (85)	12.04 (62)	17.63 (48)	-4.24 (36)	14.08 (29)	6.95 (51)	-0.68 (62)
S&P Target Date 2020 TR USD		8.09	12.32	-12.81	8.76	10.24	16.52	-4.16	12.80	7.22	-0.19
Peer Group Median (50th Percentile)		7.74	12.16	-14.48	9.07	12.25	17.58	-4.57	13.30	6.96	-0.52
Number of Funds in Peer Group		104	95	95	91	90	88	78	72	61	53

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Calendar Year Performance

Balanced

Investment/BM/PG	Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Morningstar Target-Date 2025											
Vanguard Target Retirement 2025 Fund	VTTVX	9.44 (13)	14.55 (10)	-15.55 (56)	9.80 (71)	13.30 (50)	19.63 (37)	-5.15 (35)	15.94 (31)	7.48 (40)	-0.85 (52)
S&P Target Date 2025 TR USD		8.44	12.99	-13.13	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25
Peer Group Median (50th Percentile)		8.42	13.15	-15.46	10.24	13.30	19.20	-5.41	15.20	7.28	-0.82
Number of Funds in Peer Group		134	125	124	115	114	112	102	94	83	74
Morningstar Target-Date 2030											
Vanguard Target Retirement 2030 Fund	VTHRX	10.64 (16)	16.03 (10)	-16.27 (43)	11.38 (63)	14.10 (45)	21.07 (46)	-5.86 (24)	17.52 (36)	7.85 (42)	-1.03 (55)
S&P Target Date 2030 TR USD		9.90	14.80	-13.96	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30
Peer Group Median (50th Percentile)		9.59	14.70	-16.51	11.71	13.95	21.00	-6.53	17.05	7.59	-0.91
Number of Funds in Peer Group		191	181	180	168	155	149	137	130	115	104
Morningstar Target-Date 2035											
Vanguard Target Retirement 2035 Fund	VTTHX	11.78 (27)	17.14 (33)	-16.62 (38)	12.96 (85)	14.79 (47)	22.44 (58)	-6.58 (21)	19.12 (38)	8.26 (43)	-1.26 (57)
S&P Target Date 2035 TR USD		11.38	16.63	-14.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35
Peer Group Median (50th Percentile)		11.25	16.50	-17.21	14.04	14.65	22.65	-7.37	18.72	8.03	-1.09
Number of Funds in Peer Group		188	178	172	160	149	148	136	128	116	104
Morningstar Target-Date 2040											
Vanguard Target Retirement 2040 Fund	VFORX	12.88 (50)	18.34 (49)	-16.98 (36)	14.56 (86)	15.47 (47)	23.86 (55)	-7.32 (27)	20.71 (26)	8.73 (34)	-1.59 (68)
S&P Target Date 2040 TR USD		12.87	18.16	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40
Peer Group Median (50th Percentile)		12.88	18.29	-17.82	15.88	15.37	23.95	-7.94	20.18	8.10	-1.08
Number of Funds in Peer Group		184	174	173	161	150	149	137	130	115	104

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Calendar Year Performance

Balanced

Investment/BM/PG	Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Morningstar Target-Date 2045											
Vanguard Target Retirement 2045 Fund	VTIVX	13.91 (59)	19.48 (47)	-17.36 (30)	16.16 (72)	16.30 (41)	24.94 (46)	-7.90 (32)	21.42 (26)	8.87 (33)	-1.57 (65)
S&P Target Date 2045 TR USD		13.58	19.14	-15.84	17.51	13.66	24.02	-7.74	19.56	9.54	-0.46
Peer Group Median (50th Percentile)		14.10	19.44	-18.15	16.85	15.81	24.82	-8.31	20.86	8.29	-1.15
Number of Funds in Peer Group		183	173	172	160	149	148	136	128	116	104
Morningstar Target-Date 2050											
Vanguard Target Retirement 2050 Fund	VFIFX	14.64 (43)	20.17 (46)	-17.46 (28)	16.41 (75)	16.39 (41)	24.98 (54)	-7.90 (27)	21.39 (37)	8.85 (35)	-1.58 (68)
S&P Target Date 2050 TR USD		14.30	19.58	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47
Peer Group Median (50th Percentile)		14.43	20.09	-18.22	17.11	15.96	25.04	-8.66	21.07	8.27	-1.08
Number of Funds in Peer Group		184	174	173	161	150	149	137	130	115	104
Morningstar Target-Date 2055											
Vanguard Target Retirement 2055 Fund	VFFVX	14.64 (51)	20.16 (51)	-17.46 (25)	16.44 (78)	16.32 (45)	24.98 (56)	-7.89 (28)	21.38 (49)	8.88 (33)	-1.72 (69)
S&P Target Date 2055 TR USD		14.32	19.62	-15.97	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54
Peer Group Median (50th Percentile)		14.67	20.16	-18.25	17.29	15.95	25.09	-8.60	21.38	8.34	-1.14
Number of Funds in Peer Group		183	173	172	160	149	148	136	128	115	98
Morningstar Target-Date 2060											
Vanguard Target Retirement 2060 Fund	VTTSX	14.63 (53)	20.18 (54)	-17.46 (23)	16.44 (80)	16.32 (43)	24.96 (67)	-7.87 (21)	21.36 (52)	8.84 (35)	-1.68 (79)
S&P Target Date 2060+ TR USD		14.44	19.73	-16.01	18.05	13.99	24.73	-7.94	20.74	10.08	-0.65
Peer Group Median (50th Percentile)		14.65	20.20	-18.29	17.56	16.07	25.41	-8.69	21.37	8.29	-0.95
Number of Funds in Peer Group		183	173	172	155	144	138	125	112	69	30

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Proposed Additions: [Green](#), Proposed Recommendations: [Blue](#).

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Calendar Year Performance

Others

Investment/BM/PG	Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Morningstar Target-Date 2065+											
Vanguard Target Retirement 2065 Fund	VLXVX	14.62 (52)	20.15 (63)	-17.39 (18)	16.46 (77)	16.17 (69)	24.96 (100)	-7.95 (1)	-	-	-
<i>S&P Target Date 2065+ TR USD</i>		14.83	19.84	-15.95	18.17	13.99	24.73	-7.95	20.75	6.86	0.00
<i>Peer Group Median (50th Percentile)</i>		14.64	20.40	-18.48	17.66	16.47	26.71	-9.80			
<i>Number of Funds in Peer Group</i>		180	163	145	118	42	7	6	0	0	0
Morningstar Health											
BlackRock Health Sciences Opps K	SHSKX	4.22 (26)	3.93 (44)	-5.60 (31)	12.19 (38)	19.91 (54)	25.74 (39)	8.39 (11)	25.30 (33)	-5.88 (35)	11.00 (25)
<i>Morningstar US Health TR USD</i>		2.67	2.22	-5.18	21.01	17.41	21.77	5.91	22.71	-3.44	7.13
<i>Peer Group Median (50th Percentile)</i>		1.94	3.62	-11.81	10.24	21.56	24.78	0.46	22.63	-10.08	7.30
<i>Number of Funds in Peer Group</i>		171	166	162	152	147	131	125	123	118	117
NA											
Self-Directed Brokerage	-	-	-	-	-	-	-	-	-	-	-

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Calendar Year Performance

Equity

Investment/BM/PG	Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Morningstar Large Value											
MFS Value R6	MEIKX	12.02 (75)	8.29 (76)	-5.80 (49)	25.55 (57)	4.03 (46)	30.18 (12)	-9.78 (69)	17.86 (38)	14.25 (58)	-0.42 (17)
Putnam Large Cap Value R6	PEQSX	19.42 (10)	15.75 (25)	-2.75 (21)	27.33 (37)	6.19 (34)	30.38 (11)	-8.00 (45)	19.14 (23)	14.00 (61)	-2.77 (46)
Russell 1000 Value TR USD		14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Peer Group Median (50th Percentile)		14.47	11.84	-5.98	25.98	3.42	25.93	-8.38	16.75	14.94	-3.04
Number of Funds in Peer Group		1127	1095	1056	1033	1007	977	955	901	864	783
Morningstar Large Blend											
American Century Large Cap Equity R6	AFEDX	20.01 (67)	24.65 (51)	-19.24 (68)	29.01 (20)	19.71 (33)	34.07 (8)	-5.75 (60)	25.52 (8)	8.73 (74)	-1.92 (75)
JPMorgan US Equity R6	JUEMX	24.21 (38)	27.35 (19)	-18.77 (61)	28.80 (23)	26.74 (4)	32.28 (17)	-5.86 (62)	21.71 (38)	10.91 (51)	0.90 (41)
Russell 1000 TR USD		24.51	26.53	-19.13	26.46	20.96	31.43	-4.78	21.69	12.05	0.92
Peer Group Median (50th Percentile)		23.10	24.71	-18.19	26.86	18.02	30.64	-5.22	21.33	10.93	0.47
Number of Funds in Peer Group		1290	1235	1194	1147	1106	1052	1005	947	898	830
Large Blend(Index Funds)											
Vanguard 500 Index Admiral	VFIAX	24.97 (24)	26.24 (39)	-18.15 (35)	28.66 (22)	18.37 (52)	31.46 (23)	-4.43 (34)	21.79 (30)	11.93 (33)	1.36 (18)
S&P 500 TR USD		25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Peer Group Median (50th Percentile)		24.22	26.01	-18.57	27.66	18.40	31.04	-4.69	21.52	11.76	0.90
Number of Funds in Peer Group		312	304	295	287	275	260	244	217	202	180
Morningstar Large Growth											
JPMorgan Large Cap Growth R6	JLGMX	34.17 (24)	34.95 (64)	-25.21 (21)	18.79 (69)	56.42 (11)	39.39 (6)	0.57 (32)	38.37 (4)	-1.74 (88)	7.94 (23)

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Calendar Year Performance

Equity

Investment/BM/PG	Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MFS Growth R6	MFEKX	31.79 (39)	36.25 (60)	-31.08 (53)	23.76 (40)	31.74 (69)	37.81 (12)	2.68 (15)	30.99 (36)	2.55 (52)	7.49 (25)
<i>Russell 1000 Growth TR USD</i>		33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
<i>Peer Group Median (50th Percentile)</i>		29.76	39.05	-30.53	22.52	36.22	33.14	-1.08	29.22	2.83	5.45
<i>Number of Funds in Peer Group</i>		1053	1030	990	963	925	887	871	812	782	726
Morningstar Mid-Cap Value											
T. Rowe Price Mid-Cap Value I	TRMIX	16.49 (11)	18.89 (18)	-4.08 (24)	24.69 (82)	10.03 (14)	19.75 (89)	-10.48 (33)	11.79 (76)	24.54 (13)	-3.41 (36)
<i>Russell Mid Cap Value TR USD</i>		13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78
<i>Peer Group Median (50th Percentile)</i>		11.59	12.48	-7.86	29.41	3.64	25.90	-12.30	14.11	18.68	-4.47
<i>Number of Funds in Peer Group</i>		397	379	369	359	353	341	331	303	292	273
Mid-Cap Blend(Index Funds)											
Columbia Mid Cap Index Inst3	CMDYX	13.71 (55)	16.23 (59)	-13.23 (34)	24.49 (36)	13.35 (66)	25.97 (65)	-11.28 (71)	15.96 (78)	20.45 (15)	-2.31 (26)
<i>S&P MidCap 400 TR</i>		13.93	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18
<i>Peer Group Median (50th Percentile)</i>		13.85	16.42	-13.86	23.66	15.25	27.70	-9.64	17.87	16.09	-2.63
<i>Number of Funds in Peer Group</i>		114	111	106	102	98	95	93	85	79	63
Morningstar Mid-Cap Growth											
Carillon Eagle Mid Cap Growth R6	HRAUX	13.21 (60)	20.12 (60)	-25.55 (34)	11.81 (59)	40.34 (38)	35.02 (35)	-6.01 (56)	30.44 (12)	7.18 (34)	2.68 (22)
<i>Russell Mid Cap Growth TR USD</i>		22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20
<i>Peer Group Median (50th Percentile)</i>		15.11	20.98	-27.72	12.89	34.47	33.01	-5.22	24.81	5.99	0.25
<i>Number of Funds in Peer Group</i>		485	478	470	450	434	424	407	389	372	353

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Calendar Year Performance

Equity

Investment/BM/PG	Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Morningstar Small Value											
PIMCO RAE US Small Instl	PMJIX	22.08 (2)	20.06 (23)	-4.64 (15)	40.37 (9)	6.88 (30)	20.22 (71)	-11.66 (20)	9.27 (51)	27.14 (41)	-
<i>Russell 2000 Value TR USD</i>		8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
<i>Peer Group Median (50th Percentile)</i>		9.02	16.37	-10.40	30.60	3.57	22.19	-14.27	9.34	26.21	-6.54
<i>Number of Funds in Peer Group</i>		474	464	452	441	431	418	402	378	364	340
Small Blend(Index Funds)											
Columbia Small Cap Index Inst3	CSPYX	8.50 (81)	15.82 (77)	-16.27 (36)	26.34 (35)	11.22 (65)	22.60 (71)	-8.71 (29)	13.16 (59)	26.24 (11)	-2.26 (24)
<i>S&P SmallCap 600 TR USD</i>		8.70	16.05	-16.10	26.82	11.29	22.78	-8.48	13.23	26.56	-1.97
<i>Peer Group Median (50th Percentile)</i>		10.47	16.82	-16.87	21.56	14.69	24.43	-10.20	13.65	21.56	-4.35
<i>Number of Funds in Peer Group</i>		110	107	104	101	97	95	91	82	75	67
Morningstar Small Growth											
Fidelity Advisor Small Cap Growth Z	FIDGX	20.64 (19)	19.17 (32)	-25.25 (36)	10.68 (52)	36.53 (55)	36.54 (15)	-4.46 (49)	29.18 (13)	10.97 (47)	5.79 (6)
<i>Russell 2000 Growth TR USD</i>		15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
<i>Peer Group Median (50th Percentile)</i>		13.83	17.30	-27.82	11.14	38.21	28.08	-4.60	23.08	10.65	-1.74
<i>Number of Funds in Peer Group</i>		522	518	504	496	490	467	452	416	395	375

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Calendar Year Performance

International

Investment/BM/PG	Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Foreign Large Blend(Index Funds)											
Vanguard Total Intl Stock Index Admiral	VTIAX	5.14 (36)	15.52 (81)	-16.01 (72)	8.62 (76)	11.28 (15)	21.51 (66)	-14.43 (89)	27.55 (10)	4.67 (19)	-4.26 (70)
FTSE Global All Cap ex US (USA) NR USD		5.53	15.79	-16.10	8.84	11.24	21.81	-14.62	27.41	4.72	-4.29
Peer Group Median (50th Percentile)		4.28	17.53	-14.96	11.02	8.19	21.94	-13.86	25.22	1.43	-1.08
Number of Funds in Peer Group		126	122	121	117	113	105	98	92	80	66
Morningstar Foreign Large Blend											
American Funds EUPAC R6	RERGX	5.04 (44)	16.05 (62)	-22.72 (97)	2.84 (96)	25.27 (3)	27.40 (7)	-14.91 (62)	31.17 (7)	1.01 (54)	-0.48 (40)
MSCI ACWI Ex USA NR USD		5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Peer Group Median (50th Percentile)		4.81	17.13	-15.71	10.88	9.61	22.07	-14.23	25.56	1.17	-0.88
Number of Funds in Peer Group		673	652	627	617	599	567	535	509	483	412
Morningstar Diversified Emerging Mkts											
DFA Emerging Markets Core Equity 2 I	DFCEX	7.32 (38)	15.45 (29)	-16.40 (25)	5.83 (27)	13.86 (65)	16.04 (80)	-15.25 (44)	36.55 (47)	12.35 (27)	-14.86 (62)
MSCI EM NR USD		7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92
Peer Group Median (50th Percentile)		6.47	11.73	-20.55	0.32	17.09	19.53	-15.85	35.65	9.54	-13.67
Number of Funds in Peer Group		740	713	667	627	593	572	531	498	464	406

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Risk Return Analysis

Asset Class/Investment	Ticker	Category	5 Yr Alpha	Alpha Rank	5 Yr Beta	5 Yr R2	5 Yr Treynor	5 Yr Info Ratio	Tracking Err 5 Yr	5 Yr Shrp	Shrp Rank
Stable Value											
Empower Guaranteed Income Fund	-	VL	-	-	-	-	-	-	-	-	-
Intermediate Core-Plus Bond											
Calvert Bond R6	CBORX	PI	1.12	12	0.96	98.30	-0.02	1.54	0.81	-0.24	13
PGIM Total Return Bond R6	PTRQX	PI	0.55	30	1.07	97.72	-0.02	0.28	1.11	-0.35	32
Inflation-Protected Bond											
Vanguard Inflation-Protected Secs Adm	VAIPX	IP	-0.10	44	0.99	99.76	-0.02	-0.31	0.30	-0.24	44
Global Bond											
PGIM Global Total Return R6	PGTQX	IB	1.18	40	1.15	93.05	-0.04	0.15	2.68	-0.40	50
Moderate Allocation											
American Funds American Balanced R6	RLBGX	MA	3.16	12	0.94	93.15	0.08	1.07	2.89	0.73	7
Calvert Balanced R6	CBARX	MA	2.49	22	0.91	87.37	0.08	0.56	3.94	0.66	20
Victory Pioneer Balanced Y	AYBLX	MA	1.54	47	0.98	93.57	0.06	0.54	2.86	0.58	44
Target-Date Retirement											
Vanguard Target Retirement Income Fund	VTINX	RI	-0.28	50	1.02	98.78	0.02	-0.32	0.82	0.24	51
Target-Date 2020											
Vanguard Target Retirement 2020 Fund	VTWNX	TE	-0.40	49	1.00	99.09	0.03	-0.52	0.84	0.38	51
Target-Date 2025											
Vanguard Target Retirement 2025 Fund	VTTVX	TG	-0.37	16	1.08	99.19	0.04	-0.07	1.17	0.46	16
Target-Date 2030											
Vanguard Target Retirement 2030 Fund	VTHRX	TH	-0.46	13	1.05	99.23	0.05	-0.22	1.12	0.52	13
Target-Date 2035											
Vanguard Target Retirement 2035 Fund	VTTHX	TI	-0.52	25	1.00	99.27	0.07	-0.58	1.03	0.58	25
Target-Date 2040											
Vanguard Target Retirement 2040 Fund	VFORX	TJ	-0.52	30	0.98	99.36	0.08	-0.68	1.06	0.62	29

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Risk Return Analysis

Asset Class/Investment	Ticker	Category	5 Yr Alpha	Alpha Rank	5 Yr Beta	5 Yr R2	5 Yr Treynor	5 Yr Info Ratio	Tracking Err 5 Yr	5 Yr Shrp	Shrp Rank
Target-Date 2045											
Vanguard Target Retirement 2045 Fund	VTIVX	TK	-0.37	25	1.00	99.40	0.09	-0.41	1.07	0.66	24
Target-Date 2050											
Vanguard Target Retirement 2050 Fund	VFIFX	TN	-0.23	16	1.00	99.34	0.09	-0.24	1.14	0.68	17
Target-Date 2055											
Vanguard Target Retirement 2055 Fund	VFFVX	TL	-0.33	22	0.99	99.35	0.09	-0.38	1.14	0.68	23
Target-Date 2060											
Vanguard Target Retirement 2060 Fund	VTTSX	XQ	-0.29	25	0.99	99.36	0.09	-0.38	1.14	0.68	30
Target-Date 2065+											
Vanguard Target Retirement 2065 Fund	VLXVX	TU	-0.44	27	0.99	99.40	0.09	-0.54	1.10	0.68	29
Large Value											
MFS Value R6	MEIKX	LV	-0.54	78	0.91	96.45	0.10	-0.49	3.08	0.67	76
Putnam Large Cap Value R6	PEQSX	LV	3.87	3	0.93	97.83	0.16	1.52	2.44	0.97	3
Large Blend											
American Century Large Cap Equity R6	AFEDX	LB	-2.03	83	1.01	98.68	0.11	-1.19	1.88	0.69	76
JPMorgan US Equity R6	JUEMX	LB	0.69	20	0.98	98.29	0.14	0.25	2.10	0.86	19
Vanguard 500 Index Admiral	VFIAX	LB	-0.04	17	1.00	100.00	0.13	-6.93	0.01	0.86	15
Large Growth											
JPMorgan Large Cap Growth R6	JLGMX	LG	-0.60	24	0.93	95.96	0.14	-0.44	3.82	0.75	22
MFS Growth R6	MFEKX	LG	-3.18	61	0.96	96.21	0.11	-1.15	3.67	0.62	57
Mid-Cap Value											
T. Rowe Price Mid-Cap Value I	TRMIX	MV	2.28	29	0.97	94.29	0.13	0.51	4.35	0.74	25
Mid-Cap Blend											
Columbia Mid Cap Index Inst3	CMDYX	MB	-0.19	47	1.00	100.00	0.10	-2.13	0.10	0.60	43

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Asset Class/Investment	Ticker	Category	5 Yr Alpha	Alpha Rank	5 Yr Beta	5 Yr R2	5 Yr Treynor	5 Yr Info Ratio	Tracking Err 5 Yr	5 Yr Shrp	Shrp Rank
Mid-Cap Growth											
Carillon Eagle Mid Cap Growth R6	HRAUX	MG	-3.11	60	0.98	97.50	0.05	-1.11	3.23	0.32	54
Small Value											
PIMCO RAE US Small Instl	PMJIX	SV	6.66	3	0.97	89.03	0.19	0.94	7.60	0.85	5
Small Blend											
Columbia Small Cap Index Inst3	CSPYX	SB	-0.22	52	1.00	100.00	0.10	-2.70	0.09	0.52	49
Small Growth											
Fidelity Advisor Small Cap Growth Z	FIDGX	SG	1.72	33	0.91	95.10	0.08	0.28	5.07	0.41	30
Health											
BlackRock Health Sciences Opps K	SHSKX	SH	-0.93	39	0.94	96.56	0.02	-0.44	2.69	0.23	32
Foreign Large Blend											
Vanguard Total Intl Stock Index Admiral	VTIAX	FB	-0.19	63	1.02	98.17	0.07	-0.05	2.10	0.53	55
Foreign Large Growth											
American Funds EUPAC R6	REGRX	FG	-2.82	94	1.06	93.12	0.04	-0.63	4.42	0.34	92
Diversified Emerging Mkts											
DFA Emerging Markets Core Equity 2 I	DFCEX	EM	3.51	21	0.92	94.61	0.08	0.94	3.73	0.54	18

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. Calculations done by Envestnet Retirement Solutions technology. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Watch:Orange,Action:Red,Proposed Additions:Green,Proposed Recommendations:Blue.

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and Morningstar category short names at the end of the report.

Empower Guaranteed Income Fund | - Investment Options

Summary

Benchmark	USTREAS T-Bill Sec Mkt 3 Mon
Peer Group	Morningstar US SA Stable Value
Net Assets (in million)	-
Manager Name	-
Manager Tenure	-
Average Market Cap (in million)	-
Net Expense Ratio	-
Net Expense Ratio Rank	1

Trailing Returns	Mgr	Bmk	Excess
YTD	-	3.22	-
1 Month	-	0.33	-
3 Months	-	1.05	-
1 Year	-	4.39	-
3 Years	-	4.91	-
5 Years	-	3.14	-
10 Years	-	2.14	-

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-	0.05	1.52
2016	-	0.32	1.57
2017	-	0.94	1.66
2018	-	1.98	1.90
2019	-	2.11	2.15
2020	-	0.37	1.83
2021	-	0.05	1.42
2022	-	2.06	1.60
2023	-	5.27	2.75
2024	-	5.18	2.98

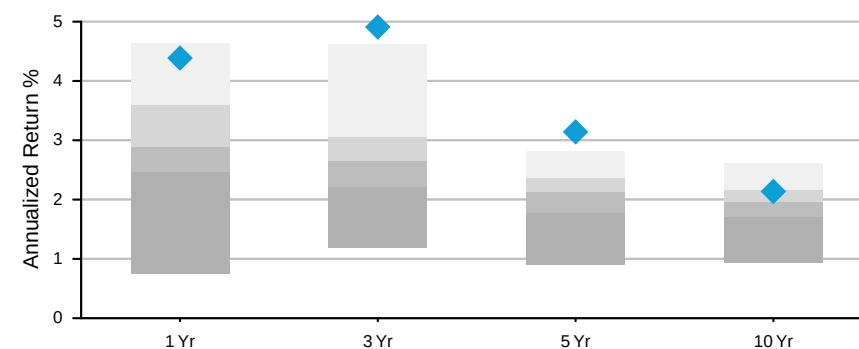
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Objective

Insufficient data to display fund objective

Trailing Returns Vs. Peers

Empower Guaranteed Income Fund
USTREAS T-Bill Sec Mkt 3 Mon



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	-	-	-	-
Benchmark	4.39	4.91	3.14	2.14
Universe (5)	4.63	4.62	2.82	2.61
Universe (25)	3.59	3.05	2.35	2.16
Universe (Median)	2.88	2.65	2.13	1.96
Universe (75)	2.46	2.21	1.76	1.70
Universe (95)	1.70	1.62	1.32	1.35

Empower Guaranteed Income Fund | - Investment Options

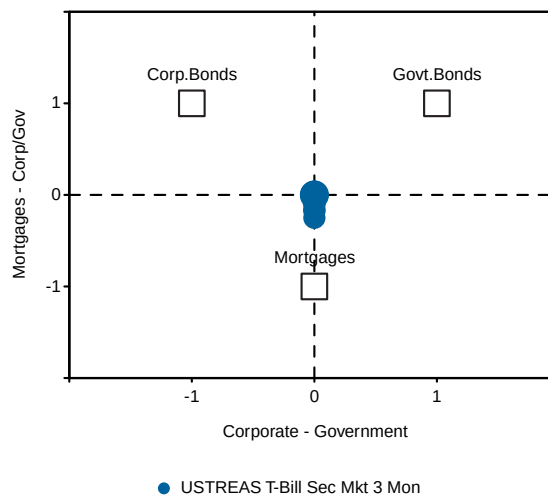
Portfolio Characteristics

# of Holdings					-
Turnover Ratio					-
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr	
Sharpe Ratio	-	-	-	-	-
Information Ratio	-	-	-	-	-
Sortino Ratio	-	-	-	-	-
Alpha	-	-	-	-	-
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr	
Sharpe Ratio	-	-	-	-	-
Information Ratio	-	-	-	-	-
Sortino Ratio	-	-	-	-	-
Alpha	-	-	-	-	-

Top Ten Holdings

No Data Available

3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Cash & Equivalent	0.00 %	26.18 %
Treasury	0.00	2.59
Government Related	0.00	0.31
Corporate Bond	0.00	4.50
Convertible	0.00	0.00
Preferred	0.00	0.00
Mortgage Backed	0.00	2.41
Non Agency MB	0.00	0.46
Commercial MB	0.00	0.63
Asset Backed	0.00	1.44
Municipal	0.00	0.00

Returns-Based Style Exposures

Insufficient data to display graph

Asset Composition

Insufficient data to display graph

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Calvert Bond R6 | CBORX | ****

Investment Options

Summary

Benchmark	Bloomberg US Universal TR USD
Peer Group	Morningstar Intermediate Core-Plus Bond
Net Assets (in million)	\$ 4,106
Manager Name	Vishal Khanduja
Manager Tenure	12.66
Average Market Cap (in million)	-
Net Expense Ratio	0.46%
Net Expense Ratio Rank	29

Trailing Returns	Mgr	Bmk	Excess
YTD	6.81	6.31	0.50
1 Month	0.93	1.06	-0.13
3 Months	2.21	2.13	0.08
1 Year	4.10	3.40	0.70
3 Years	6.44	5.60	0.84
5 Years	1.32	0.08	1.24
10 Years	2.81	2.26	0.55

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	0.01	0.43	-0.48
2016	3.63	3.91	4.11
2017	4.25	4.09	4.11
2018	0.10	-0.25	-0.51
2019	8.73	9.29	9.06
2020	7.66	7.58	8.28
2021	0.37	-1.10	-0.55
2022	-12.25	-12.99	-13.25
2023	7.59	6.17	6.20
2024	3.17	2.04	2.48

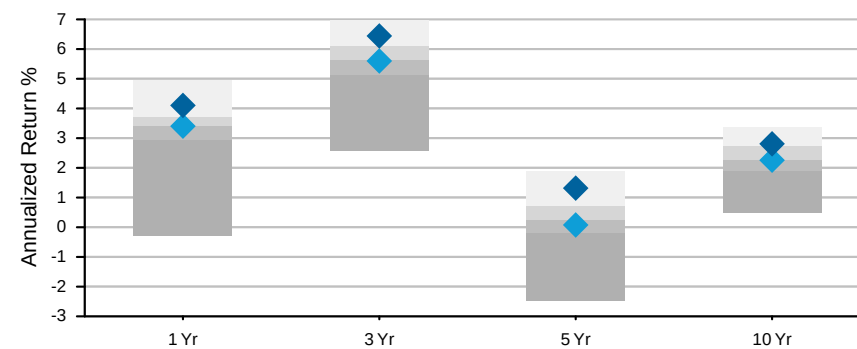
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Objective

The investment seeks to provide as high a level of current income as is consistent with preservation of capital through investment in bonds and other debt securities. Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets are invested in investment grade debt securities. The fund may also invest up to 25% of its net assets in foreign debt securities.

Trailing Returns Vs. Peers

Calvert Bond R6
Bloomberg US Universal TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	4.10	6.44	1.32	2.81
Benchmark	3.40	5.60	0.08	2.26
Universe (5)	4.93	6.96	1.91	3.36
Universe (25)	3.71	6.10	0.70	2.72
Universe (Median)	3.39	5.64	0.22	2.27
Universe (75)	2.94	5.11	-0.20	1.88
Universe (95)	2.05	3.94	-0.92	1.32

Calvert Bond R6 | CBORX | ****

Investment Options

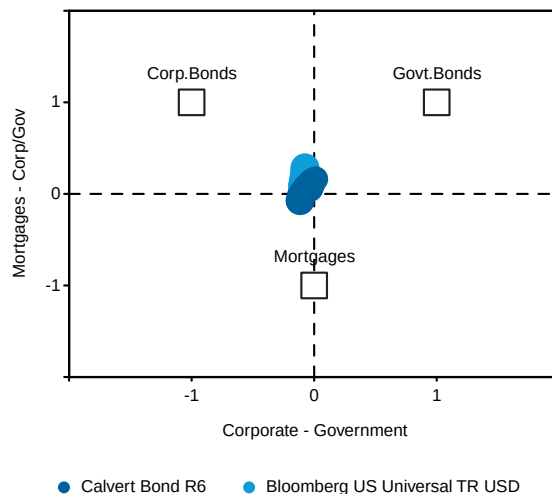
Portfolio Characteristics

# of Holdings	484			
Turnover Ratio	320.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.04	0.29	-0.24	0.17
Information Ratio	1.92	1.20	1.54	0.44
Sortino Ratio	-0.08	0.44	-0.38	0.20
Alpha	0.67	0.81	1.12	0.55
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	14	13	13	20
Information Ratio	4	7	1	14
Sortino Ratio	14	13	13	20
Alpha	15	14	12	22

Top Ten Holdings

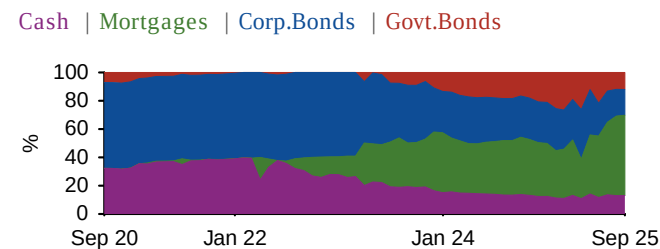
Morgan Stanley Inst Lqudty ...	11.18
Federal National Mortgage A...	8.31
Federal National Mortgage A...	7.52
United States Treasury Bond...	3.64
United States Treasury Note...	3.33
United States Treasury Note...	2.23
Federal National Mortgage A...	1.97
United States Treasury Bond...	1.67
United States Treasury Note...	1.09
European Investment Bank 3.25%	0.92
% of Assets in Top 10	41.86

3 Yr Rolling Style



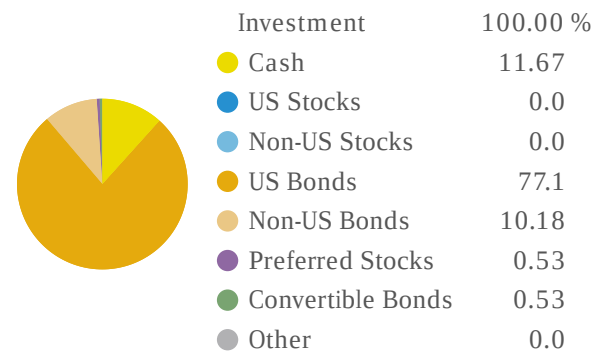
Sector weights	Fund	Cat.Avg
Cash & Equivalent	11.67 %	-3.05 %
Treasury	16.50	16.76
Government Related	3.09	7.59
Corporate Bond	21.97	26.31
Convertible	0.38	0.10
Preferred	0.53	0.71
Mortgage Backed	27.61	23.99
Non Agency MB	0.62	2.49
Commercial MB	5.05	3.98
Asset Backed	10.15	9.75
Municipal	0.00	0.18

Returns-Based Style Exposures



	Current Fund	Current Bmk
Cash	13.1 %	7.9 %
Mortgages	56.7	25.8
Corp.Bonds	18.2	33.7
Govt.Bonds	12.0	32.6

Asset Composition



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PGIM Total Return Bond R6 | PTRQX | ****

Investment Options

Summary

Benchmark	Bloomberg US Universal TR USD
Peer Group	Morningstar Intermediate Core-Plus Bond
Net Assets (in million)	\$ 51,378
Manager Name	Robert Tipp
Manager Tenure	22.92
Average Market Cap (in million)	\$ 23,027
Net Expense Ratio	0.39%
Net Expense Ratio Rank	15

Trailing Returns	Mgr	Bmk	Excess
YTD	6.57	6.31	0.26
1 Month	1.05	1.06	-0.01
3 Months	2.37	2.13	0.24
1 Year	3.73	3.40	0.33
3 Years	6.58	5.60	0.98
5 Years	0.39	0.08	0.31
10 Years	2.81	2.26	0.56

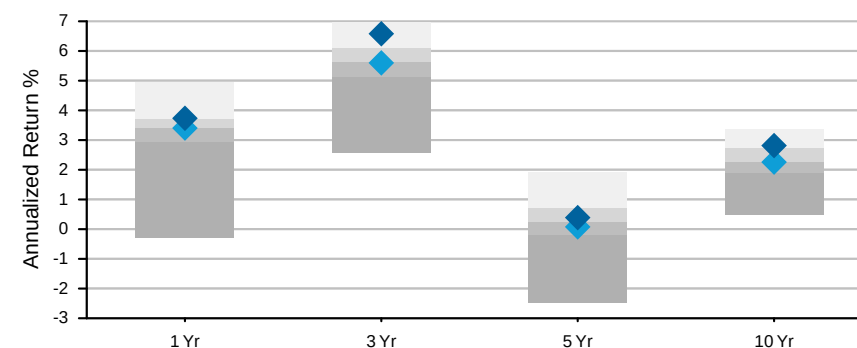
Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	0.09	0.43	-0.48
2016	4.83	3.91	4.11
2017	6.71	4.09	4.11
2018	-0.63	-0.25	-0.51
2019	11.13	9.29	9.06
2020	8.10	7.58	8.28
2021	-1.15	-1.10	-0.55
2022	-14.86	-12.99	-13.25
2023	7.78	6.17	6.20
2024	3.03	2.04	2.48

Objective

The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.

Trailing Returns Vs. Peers

PGIM Total Return Bond R6
Bloomberg US Universal TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	3.73	6.58	0.39	2.81
Benchmark	3.40	5.60	0.08	2.26
Universe (5)	4.93	6.96	1.91	3.36
Universe (25)	3.71	6.10	0.70	2.72
Universe (Median)	3.39	5.64	0.22	2.27
Universe (75)	2.94	5.11	-0.20	1.88
Universe (95)	2.05	3.94	-0.92	1.32

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PGIM Total Return Bond R6 | PTRQX | ****

Investment Options

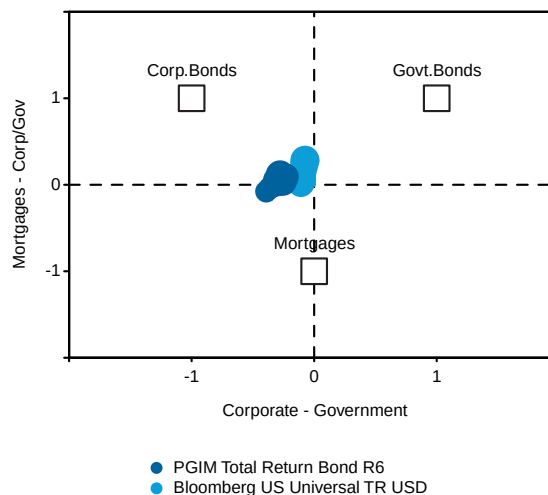
Portfolio Characteristics

# of Holdings	3456			
Turnover Ratio	113.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.11	0.30	-0.35	0.15
Information Ratio	0.79	1.53	0.28	0.30
Sortino Ratio	-0.18	0.46	-0.51	0.17
Alpha	0.37	0.91	0.55	0.55
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	24	11	32	22
Information Ratio	14	2	39	24
Sortino Ratio	24	11	32	24
Alpha	23	11	30	21

Top Ten Holdings

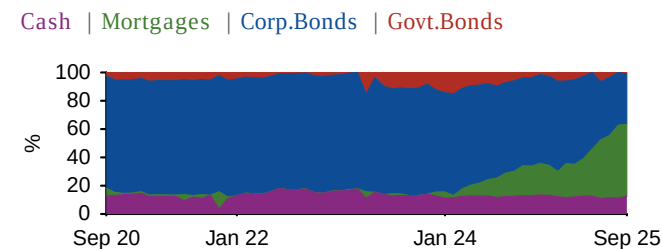
Prudential Govt Money Mkt Fd	5.02
United States Treasury Bond...	1.14
United States Treasury Bond...	0.62
Federal National Mortgage A...	0.60
Federal Home Loan Mortgage ...	0.60
Federal Home Loan Mortgage ...	0.54
Federal Home Loan Mortgage ...	0.53
Greece (Republic Of) 5.2%	0.47
Bank of America Corp. 2.687%	0.47
Federal National Mortgage A...	0.45
% of Assets in Top 10	10.44

3 Yr Rolling Style



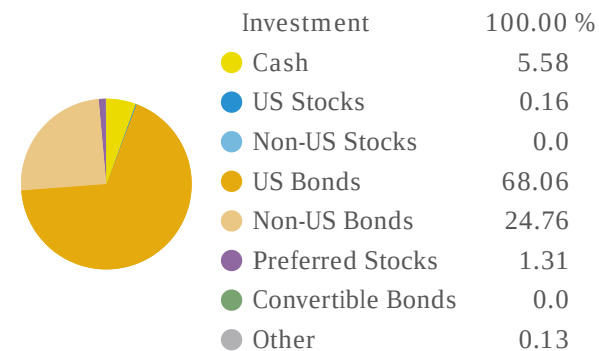
Sector weights	Fund	Cat.Avg
Cash & Equivalent	5.55 %	-3.05 %
Treasury	4.54	16.76
Government Related	1.03	7.59
Corporate Bond	22.94	26.31
Convertible	0.00	0.10
Preferred	0.81	0.71
Mortgage Backed	18.17	23.99
Non Agency MB	1.89	2.49
Commercial MB	7.00	3.98
Asset Backed	18.91	9.75
Municipal	0.00	0.18

Returns-Based Style Exposures



	Current Fund	Current Bmk
Cash	12.5 %	7.9 %
Mortgages	50.7	25.8
Corp.Bonds	35.6	33.7
Govt.Bonds	1.1	32.6

Asset Composition



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Vanguard Inflation-Protected Secs Adm | VAIPX | ***

Investment Options

Summary

Benchmark	Bloomberg Gbl Infl Linked US TIPS TR USD
Peer Group	Morningstar Inflation-Protected Bond
Net Assets (in million)	\$ 27,614
Manager Name	John Madziyire
Manager Tenure	3.83
Average Market Cap (in million)	-
Net Expense Ratio	0.10%
Net Expense Ratio Rank	7

Trailing Returns	Mgr	Bmk	Excess
YTD	6.77	6.87	-0.10
1 Month	0.40	0.43	-0.03
3 Months	2.08	2.10	-0.02
1 Year	3.56	3.79	-0.23
3 Years	4.74	4.88	-0.14
5 Years	1.33	1.42	-0.09
10 Years	2.88	3.01	-0.12

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.69	-1.44	-2.73
2016	4.62	4.68	4.88
2017	2.91	3.01	3.36
2018	-1.39	-1.26	-2.28
2019	8.16	8.43	8.81
2020	10.96	10.99	11.39
2021	5.68	5.96	5.55
2022	-11.85	-11.85	-10.52
2023	3.79	3.90	3.27
2024	1.86	1.84	2.15

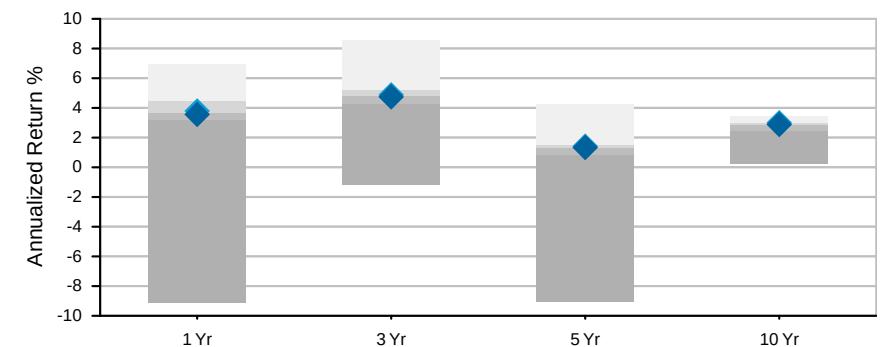
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Objective

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity, however, its dollar-weighted average maturity is generally expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Trailing Returns Vs. Peers

Vanguard Inflation-Protected Secs Adm
Bloomberg Gbl Infl Linked US TIPS TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	3.56	4.74	1.33	2.88
Benchmark	3.79	4.88	1.42	3.01
Universe (5)	6.94	8.57	4.25	3.41
Universe (25)	4.43	5.20	1.52	2.97
Universe (Median)	3.66	4.76	1.27	2.84
Universe (75)	3.17	4.25	0.82	2.43
Universe (95)	-3.51	1.79	-5.45	1.71

Vanguard Inflation-Protected Secs Adm | VAIPX | ***

Investment Options

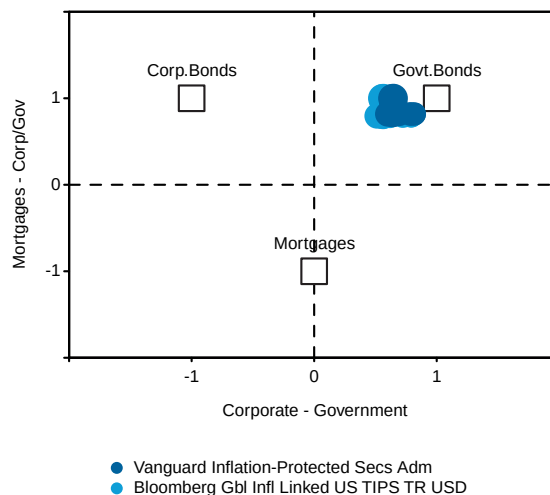
Portfolio Characteristics

# of Holdings	63			
Turnover Ratio	75.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.17	0.02	-0.24	0.18
Information Ratio	-2.22	-0.55	-0.31	-0.31
Sortino Ratio	-0.26	-0.01	-0.34	0.22
Alpha	-0.21	-0.13	-0.10	-0.11
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	60	52	44	40
Information Ratio	93	76	51	53
Sortino Ratio	61	52	46	41
Alpha	59	54	44	41

Top Ten Holdings

United States Treasury Notes	4.05
United States Treasury Notes	3.80
United States Treasury Notes	3.63
United States Treasury Notes	3.59
United States Treasury Notes	3.39
United States Treasury Notes	3.38
United States Treasury Notes	3.37
United States Treasury Notes	3.33
United States Treasury Notes	3.32
United States Treasury Notes	3.26
% of Assets in Top 10	35.12

3 Yr Rolling Style

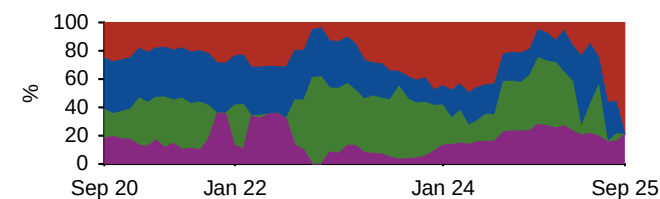


Sector weights

Sector weights	Fund	Cat.Avg
Cash & Equivalent	0.27 %	-4.47 %
Treasury	99.73	69.47
Government Related	0.00	12.63
Corporate Bond	0.00	3.60
Convertible	0.00	0.15
Preferred	0.00	0.07
Mortgage Backed	0.00	2.30
Non Agency MB	0.00	0.75
Commercial MB	0.00	0.98
Asset Backed	0.00	4.40
Municipal	0.00	0.00

Returns-Based Style Exposures

Cash | Mortgages | Corp.Bonds | Govt.Bonds



	Current Fund	Current Bmk
Cash	20.9 %	22.3 %
Mortgages	0.0	0.0
Corp.Bonds	0.0	0.0
Govt.Bonds	79.1	77.7

Asset Composition

Investment	100.00 %
Cash	0.27
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	99.73
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

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PGIM Global Total Return R6 | PGTQX | ****

Investment Options

Summary

Benchmark	Bloomberg Global Aggregate TR USD
Peer Group	Morningstar Global Bond
Net Assets (in million)	\$ 2,597
Manager Name	Robert Tipp
Manager Tenure	23.00
Average Market Cap (in million)	\$ 12,512
Net Expense Ratio	0.53%
Net Expense Ratio Rank	15

Trailing Returns	Mgr	Bmk	Excess
YTD	10.44	7.91	2.53
1 Month	0.69	0.65	0.04
3 Months	0.99	0.60	0.40
1 Year	4.61	2.40	2.21
3 Years	9.10	5.45	3.65
5 Years	-1.15	-1.56	0.41
10 Years	2.35	1.15	1.21

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-3.17	-3.15	-5.19
2016	2.74	2.09	3.26
2017	13.57	7.39	8.14
2018	-1.57	-1.20	-2.47
2019	12.32	6.84	6.94
2020	10.05	9.20	7.66
2021	-5.73	-4.71	-3.82
2022	-21.80	-16.25	-13.02
2023	9.68	5.72	6.78
2024	0.57	-1.69	-0.44

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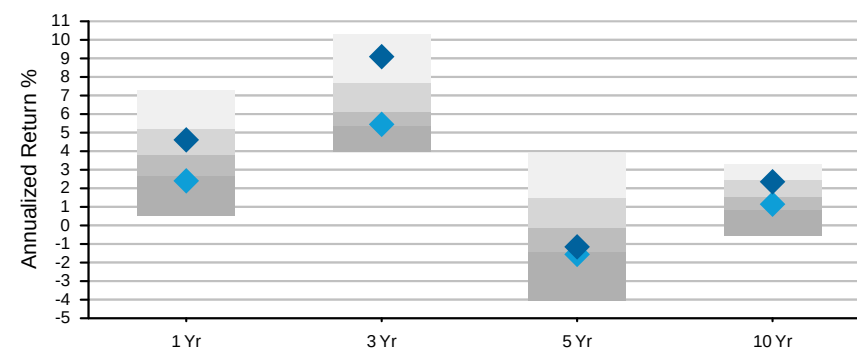
Objective

The investment seeks total return, made up of current income and capital appreciation. The fund normally invests at least 65% of its total assets in income-producing debt securities of U.S. and foreign corporations and governments, supranational organizations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or foreign mortgage-related securities, asset-backed securities, and U.S. or foreign short-term and long-term bank debt securities or bank deposits. It may invest in debt securities that are denominated in U.S. dollars or foreign currencies.

Trailing Returns Vs. Peers

PGIM Global Total Return R6

Bloomberg Global Aggregate TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	4.61	9.10	-1.15	2.35
Benchmark	2.40	5.45	-1.56	1.15
Universe (5)	7.28	10.30	3.87	3.29
Universe (25)	5.16	7.68	1.48	2.41
Universe (Median)	3.79	6.10	-0.13	1.49
Universe (75)	2.67	5.37	-1.42	0.84
Universe (95)	1.79	4.63	-2.68	-0.18

PGIM Global Total Return R6 | PGTQX | ****

Investment Options

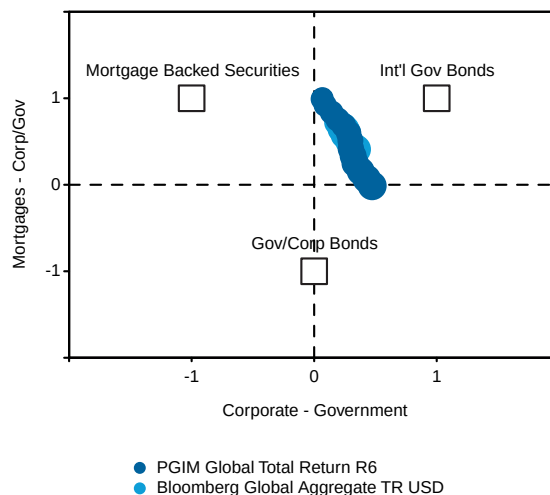
Portfolio Characteristics

# of Holdings	1863			
Turnover Ratio	35.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.06	0.54	-0.40	0.07
Information Ratio	2.31	2.32	0.15	0.36
Sortino Ratio	0.05	0.92	-0.57	0.04
Alpha	2.25	3.42	1.18	1.49
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	37	22	50	30
Information Ratio	1	1	64	17
Sortino Ratio	37	22	48	32
Alpha	27	13	40	15

Top Ten Holdings

Greece (Republic Of)	1.875%	2.57
Colombia (Republic Of)	3.875%	2.34
United Kingdom of Great Bri...		2.32
Vietnam (Socialist Republic...		1.38
United States Treasury Bond...		1.34
United States Treasury Bond...		1.17
United States Treasury Note...		1.11
Capital Four Clo II Designa...		1.08
Prudential Govt Money Mkt Fd		1.07
Invesco Euro Clo I DAC	0.8%	1.00
% of Assets in Top 10		15.38

3 Yr Rolling Style

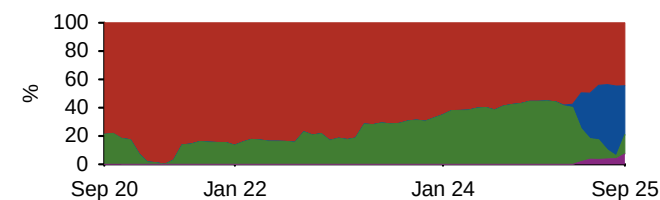


Sector weights

Sector weights	Fund	Cat.Avg
Cash & Equivalent	1.03 %	-6.53 %
Treasury	27.03	29.69
Government Related	8.98	12.31
Corporate Bond	28.37	20.32
Convertible	0.00	0.31
Preferred	1.93	0.23
Mortgage Backed	1.64	7.60
Non Agency MB	0.25	0.78
Commercial MB	1.49	0.96
Asset Backed	8.19	2.00
Municipal	0.00	0.13

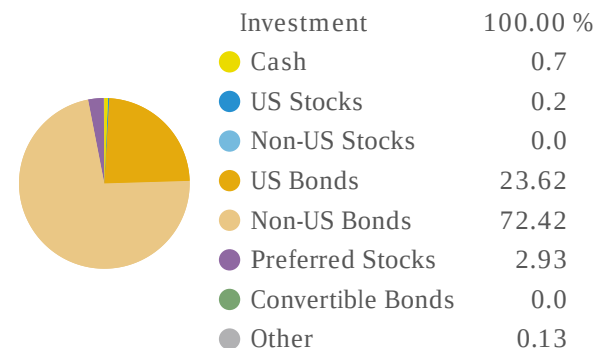
Returns-Based Style Exposures

Cash | Gov/Corp Bonds | Mortgage Backed Securities | Int'l Gov Bonds



	Current Fund	Current Bmk
Cash	7.4 %	7.3 %
Gov/Corp Bonds	13.6	42.3
Mortgage Backed Securities	34.5	6.8
Int'l Gov Bonds	44.5	43.6

Asset Composition



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American Funds American Balanced R6 | RLBGX | *****

Investment Options

Summary

Benchmark	Morningstar Mod Tgt Risk TR USD
Peer Group	Morningstar Moderate Allocation
Net Assets (in million)	\$ 263,392
Manager Name	Hilda Applbaum
Manager Tenure	26.66
Average Market Cap (in million)	\$ 266,151
Net Expense Ratio	0.25%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	14.37	13.68	0.69
1 Month	2.97	2.07	0.90
3 Months	5.64	4.62	1.02
1 Year	14.84	10.43	4.41
3 Years	17.71	14.51	3.20
5 Years	10.71	7.61	3.11
10 Years	10.26	7.87	2.40

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	2.03	-1.79	-1.25
2016	8.90	8.57	7.72
2017	15.84	14.66	13.76
2018	-2.42	-4.76	-4.86
2019	19.55	19.03	19.85
2020	11.22	12.82	12.76
2021	16.11	10.19	14.42
2022	-11.83	-14.77	-14.13
2023	14.37	13.22	14.21
2024	15.30	8.27	12.05

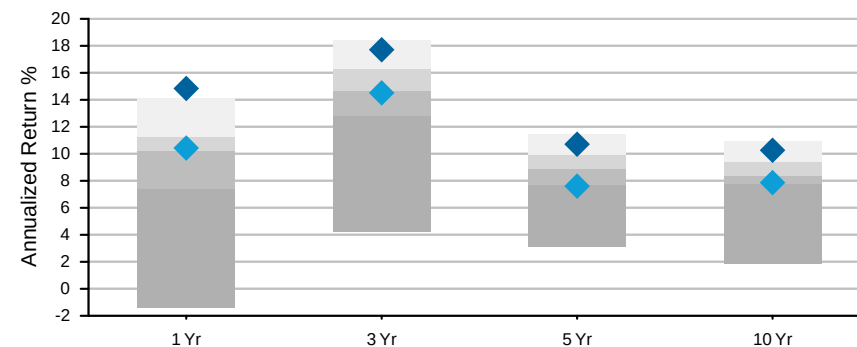
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Objective

The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Trailing Returns Vs. Peers

American Funds American Balanced R6
Morningstar Mod Tgt Risk TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	14.84	17.71	10.71	10.26
Benchmark	10.43	14.51	7.61	7.87
Universe (5)	14.15	18.41	11.45	10.98
Universe (25)	11.23	16.22	9.86	9.36
Universe (Median)	10.17	14.66	8.86	8.37
Universe (75)	7.36	12.81	7.66	7.72
Universe (95)	4.09	9.66	5.60	6.33

American Funds American Balanced R6 |RLBGX |*****

Investment Options

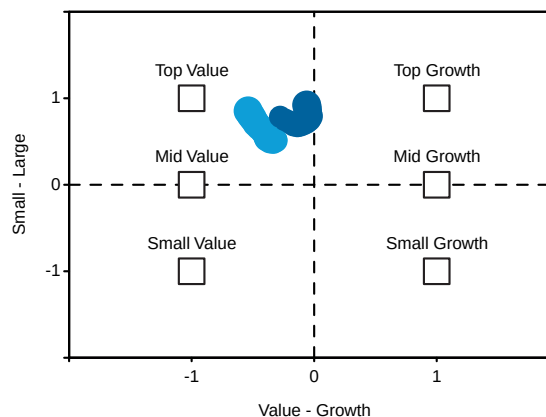
Portfolio Characteristics

# of Holdings	3813			
Turnover Ratio	44.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.22	1.29	0.73	0.84
Information Ratio	1.17	0.98	1.07	0.99
Sortino Ratio	2.64	2.58	1.13	1.30
Alpha	4.23	3.58	3.16	2.53
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	4	3	7	6
Information Ratio	2	5	2	3
Sortino Ratio	3	3	9	6
Alpha	5	8	12	8

Top Ten Holdings

Broadcom Inc	4.76
Microsoft Corp	3.60
Cap Grp Cent Fd Ser II	2.60
Philip Morris International...	2.50
Taiwan Semiconductor Manufa...	2.14
Meta Platforms Inc Class A	2.00
NVIDIA Corp	1.63
Alphabet Inc Class C	1.57
Amazon.com Inc	1.45
JPMorgan Chase & Co	1.03
% of Assets in Top 10	23.28

3 Yr Rolling Style



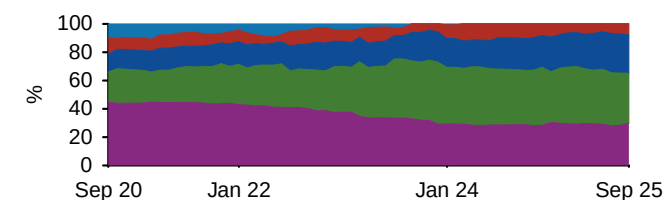
● American Funds American Balanced R6
● Morningstar Mod Tgt Risk TR USD

Sector weights

	Fund	Cat.Avg
Basic Materials	3.63 %	2.99 %
Consumer Cyclical	6.55	9.44
Real estate	1.57	3.01
Financial Services	13.24	15.50
Communication Services	10.26	8.25
Industrials	12.08	10.34
Technology	28.24	26.06
Energy	3.85	4.75
Consumer Defensive	8.55	5.48
Healthcare	9.48	10.88
Utilities	2.55	3.30

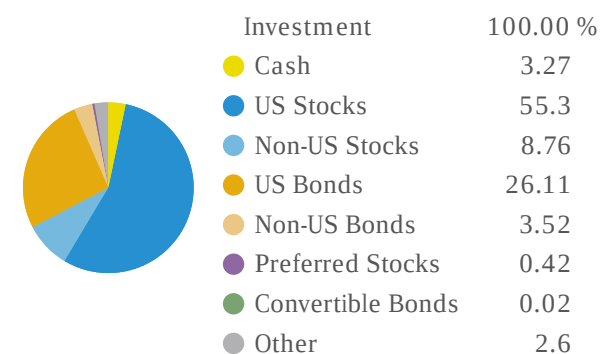
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	29.8 %	37.0 %
Top Value	35.3	19.4
Top Growth	27.2	14.3
Mid Value	7.8	29.3
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Calvert Balanced R6 | CBARX | ****

Investment Options

Summary

Benchmark	Morningstar Mod Tgt Risk TR USD
Peer Group	Morningstar Moderate Allocation
Net Assets (in million)	\$ 1,459
Manager Name	Vishal Khanduja
Manager Tenure	12.66
Average Market Cap (in million)	\$ 324,727
Net Expense Ratio	0.61%
Net Expense Ratio Rank	21

Trailing Returns	Mgr	Bmk	Excess
YTD	9.22	13.68	-4.46
1 Month	1.82	2.07	-0.26
3 Months	4.47	4.62	-0.15
1 Year	10.45	10.43	0.02
3 Years	16.78	14.51	2.26
5 Years	9.82	7.61	2.21
10 Years	9.78	7.87	1.91

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-2.81	-1.79	-1.25
2016	7.74	8.57	7.72
2017	11.52	14.66	13.76
2018	-2.74	-4.76	-4.86
2019	24.02	19.03	19.85
2020	15.76	12.82	12.76
2021	14.64	10.19	14.42
2022	-15.07	-14.77	-14.13
2023	16.70	13.22	14.21
2024	19.35	8.27	12.05

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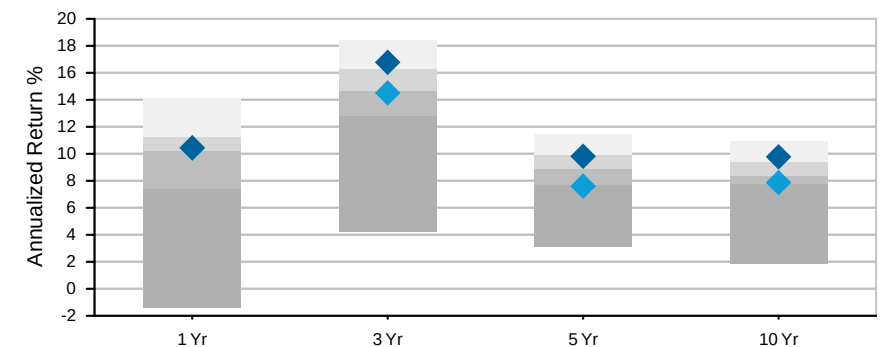
Objective

The investment seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds, and money market instruments which offer income and capital growth opportunity. Under normal market conditions, the fund invests between 50% and 75% of its net assets in equity securities and between 25% and 50% of its net assets in fixed-income securities. Stock investments are primarily common stock of large-cap companies. Fixed-income investments are primarily a wide variety of investment grade debt securities.

Trailing Returns Vs. Peers

Calvert Balanced R6

Morningstar Mod Tgt Risk TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	10.45	16.78	9.82	9.78
Benchmark	10.43	14.51	7.61	7.87
Universe (5)	14.15	18.41	11.45	10.98
Universe (25)	11.23	16.22	9.86	9.36
Universe (Median)	10.17	14.66	8.86	8.37
Universe (75)	7.36	12.81	7.66	7.72
Universe (95)	4.09	9.66	5.60	6.33

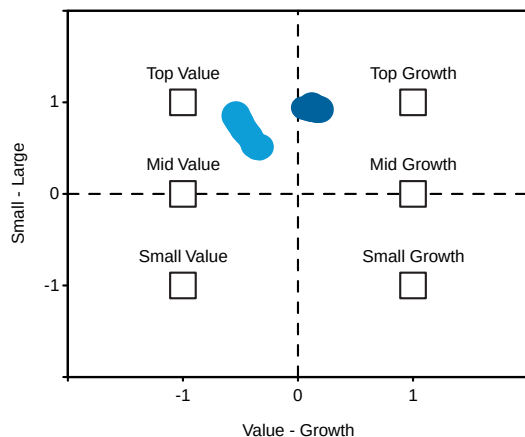
Calvert Balanced R6 | CBARX | ****

Investment Options

Portfolio Characteristics

# of Holdings	566			
Turnover Ratio	153.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.73	1.20	0.66	0.77
Information Ratio	0.00	0.52	0.56	0.58
Sortino Ratio	1.22	2.25	0.99	1.16
Alpha	0.50	3.16	2.49	2.04
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	39	12	20	14
Information Ratio	42	21	34	21
Sortino Ratio	37	16	23	15
Alpha	29	11	22	14
Top Ten Holdings				
Morgan Stanley Inst Lqudty ...	7.20			
Microsoft Corp	5.21			
NVIDIA Corp	5.03			
Federal National Mortgage A...	3.65			
Apple Inc	3.26			
Amazon.com Inc	3.16			
Federal National Mortgage A...	3.03			
Alphabet Inc Class C	2.85			
Broadcom Inc	2.16			
Visa Inc Class A	1.45			
% of Assets in Top 10	37.00			

3 Yr Rolling Style

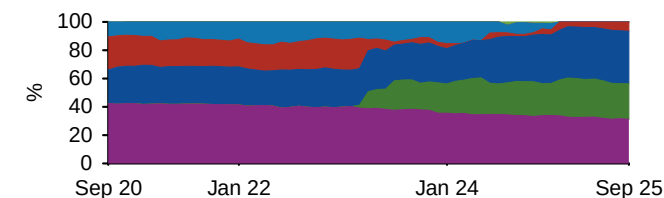


● Calvert Balanced R6 ● Morningstar Mod Tgt Risk TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	1.05 %	2.99 %
Consumer Cyclical	10.20	9.44
Real estate	2.30	3.01
Financial Services	15.31	15.50
Communication Services	8.64	8.25
Industrials	7.69	10.34
Technology	38.44	26.06
Energy	2.39	4.75
Consumer Defensive	4.69	5.48
Healthcare	8.18	10.88
Utilities	1.13	3.30

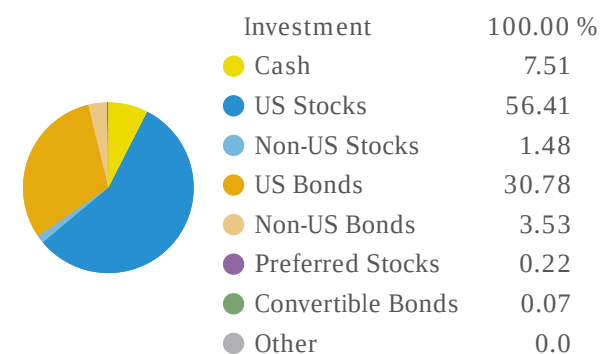
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	31.3 %	37.0 %
Top Value	25.1	19.4
Top Growth	37.1	14.3
Mid Value	6.6	29.3
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Victory Pioneer Balanced Y | AYBLX | ****

Investment Options

Summary

Benchmark	Morningstar Mod Tgt Risk TR USD
Peer Group	Morningstar Moderate Allocation
Net Assets (in million)	\$ 423
Manager Name	Bradley Komenda
Manager Tenure	9.50
Average Market Cap (in million)	\$ 142,966
Net Expense Ratio	0.73%
Net Expense Ratio Rank	36

Trailing Returns	Mgr	Bmk	Excess
YTD	13.56	13.68	-0.12
1 Month	3.92	2.07	1.85
3 Months	7.50	4.62	2.88
1 Year	11.52	10.43	1.09
3 Years	15.63	14.51	1.12
5 Years	9.15	7.61	1.55
10 Years	9.08	7.87	1.22

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.53	-1.79	-1.25
2016	6.20	8.57	7.72
2017	15.20	14.66	13.76
2018	-4.41	-4.76	-4.86
2019	22.20	19.03	19.85
2020	12.90	12.82	12.76
2021	15.44	10.19	14.42
2022	-14.38	-14.77	-14.13
2023	16.03	13.22	14.21
2024	9.62	8.27	12.05

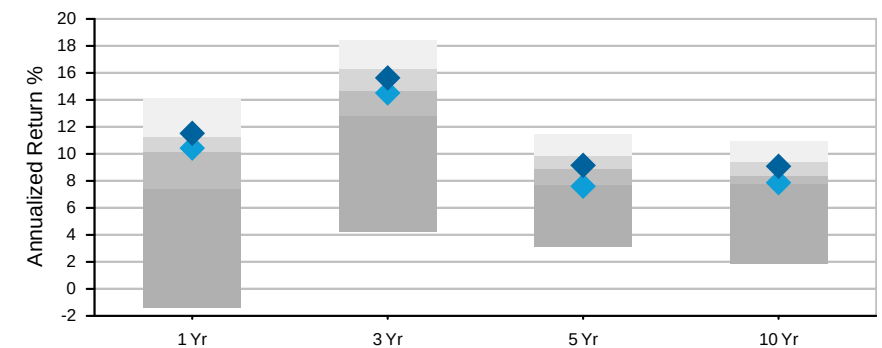
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Objective

The investment seeks capital growth and current income. The fund applies environmental, social and governance (ESG) criteria to its investments. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in securities of issuers that the investment adviser believes adhere to the fund's ESG criteria.

Trailing Returns Vs. Peers

Victory Pioneer Balanced Y
Morningstar Mod Tgt Risk TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	11.52	15.63	9.15	9.08
Benchmark	10.43	14.51	7.61	7.87
Universe (5)	14.15	18.41	11.45	10.98
Universe (25)	11.23	16.22	9.86	9.36
Universe (Median)	10.17	14.66	8.86	8.37
Universe (75)	7.36	12.81	7.66	7.72
Universe (95)	4.09	9.66	5.60	6.33

Victory Pioneer Balanced Y | AYBLX | ****

Investment Options

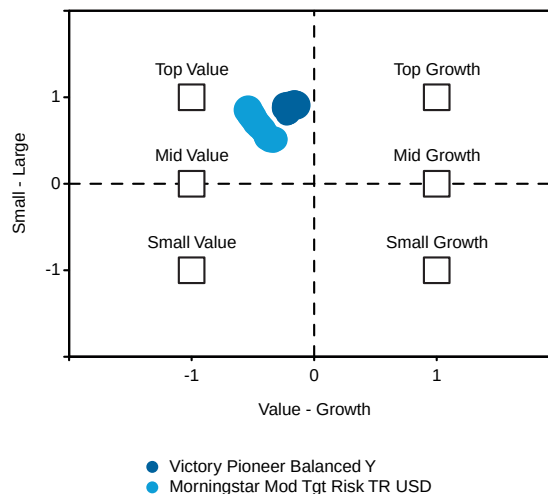
Portfolio Characteristics

# of Holdings	792			
Turnover Ratio	33.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.71	1.03	0.58	0.68
Information Ratio	0.24	0.33	0.54	0.45
Sortino Ratio	1.17	1.89	0.84	1.00
Alpha	-0.05	1.25	1.54	1.08
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	42	42	44	30
Information Ratio	26	37	36	28
Sortino Ratio	42	43	45	30
Alpha	43	40	47	31

Top Ten Holdings

Alphabet Inc Class A	7.03
Microsoft Corp	4.46
Cisco Systems Inc	1.98
Visa Inc Class A	1.95
Dreyfus Government Cash Mgm...	1.81
Pure Storage Inc Class A	1.79
Cardinal Health Inc	1.64
Prismian SpA	1.58
Eli Lilly and Co	1.55
Oracle Corp	1.55
% of Assets in Top 10	25.34

3 Yr Rolling Style

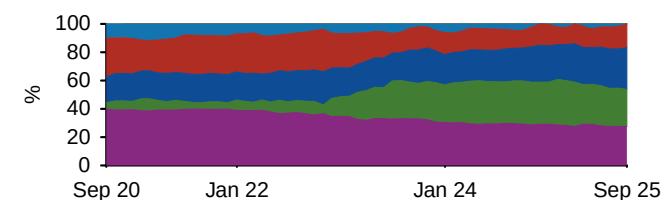


Sector weights

	Fund	Cat.Avg
Basic Materials	4.09 %	2.99 %
Consumer Cyclical	7.74	9.44
Real estate	4.20	3.01
Financial Services	15.22	15.50
Communication Services	10.58	8.25
Industrials	9.91	10.34
Technology	29.41	26.06
Energy	3.99	4.75
Consumer Defensive	2.85	5.48
Healthcare	10.88	10.88
Utilities	1.13	3.30

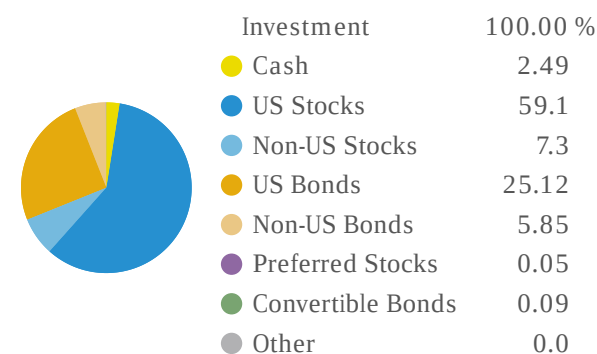
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	27.4 %	37.0 %
Top Value	26.3	19.4
Top Growth	29.4	14.3
Mid Value	16.8	29.3
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement Income Fund | VTINX | ***

Investment Options

Summary

Benchmark	S&P Target Date Retirement Income TR USD
Peer Group	Morningstar Target-Date Retirement
Net Assets (in million)	\$ 35,810
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 118,055
Net Expense Ratio	0.08%
Net Expense Ratio Rank	3

Trailing Returns	Mgr	Bmk	Excess
YTD	9.61	9.82	-0.22
1 Month	1.57	1.61	-0.05
3 Months	3.42	3.63	-0.21
1 Year	7.89	7.53	0.36
3 Years	10.30	10.50	-0.20
5 Years	4.55	4.81	-0.26
10 Years	5.29	5.26	0.03

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.17	-0.18	-0.92
2016	5.25	5.01	5.22
2017	8.47	8.54	8.68
2018	-1.99	-2.54	-2.96
2019	13.16	13.33	12.64
2020	10.02	8.81	9.44
2021	5.25	5.11	5.53
2022	-12.74	-11.17	-12.67
2023	10.74	10.35	10.10
2024	6.58	6.54	6.41

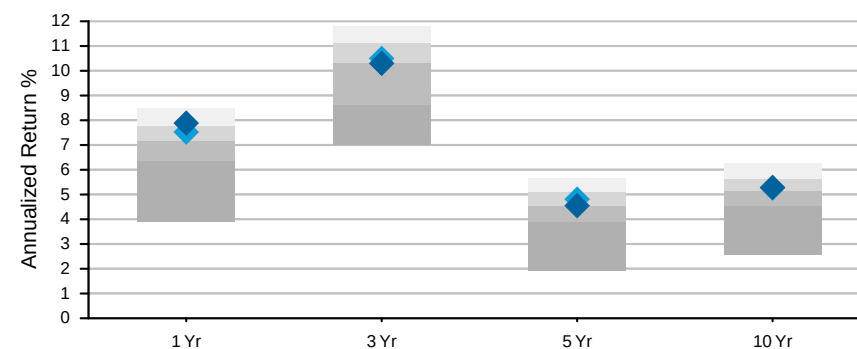
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Objective

The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds, inflation-protected public obligations issued by the U.S. Treasury, mortgage-backed and asset-backed securities, and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Trailing Returns Vs. Peers

Vanguard Target Retirement Income Fund
S&P Target Date Retirement Income TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	7.89	10.30	4.55	5.29
Benchmark	7.53	10.50	4.81	5.26
Universe (5)	8.47	11.80	5.68	6.27
Universe (25)	7.76	11.11	5.09	5.63
Universe (Median)	7.14	10.30	4.54	5.14
Universe (75)	6.34	8.58	3.90	4.51
Universe (95)	5.13	8.08	2.96	3.79

Vanguard Target Retirement Income Fund | VTINX | ***

Investment Options

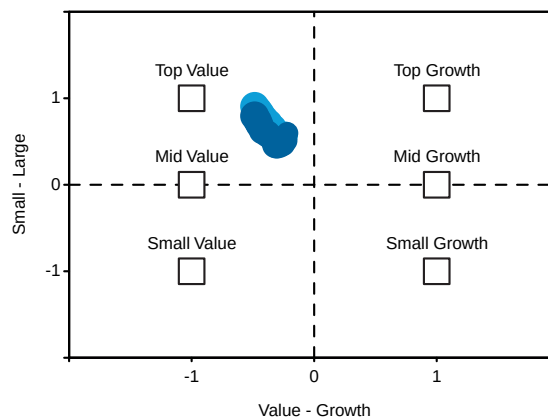
Portfolio Characteristics

# of Holdings	7			
Turnover Ratio	4.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.72	0.81	0.24	0.53
Information Ratio	0.65	-0.23	-0.32	0.03
Sortino Ratio	1.10	1.42	0.31	0.75
Alpha	0.48	-0.16	-0.28	0.04
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	4	26	51	24
Information Ratio	12	53	63	46
Sortino Ratio	6	23	49	21
Alpha	6	29	50	24

Top Ten Holdings

Vanguard Total Bond Market ...	36.49
Vanguard Total Stock Mkt Id...	18.61
Vanguard Shrt-Term Infl-Pro...	16.28
Vanguard Total Intl Bd II L...	15.22
Vanguard Total Intl Stock I...	12.75
% of Assets in Top 10	99.35

3 Yr Rolling Style



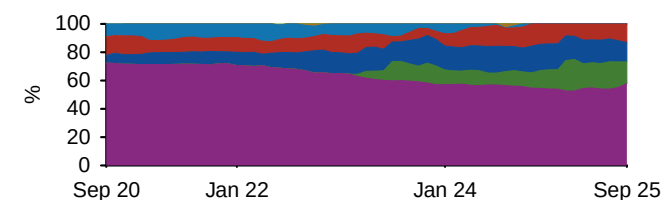
● Vanguard Target Retirement Income Fund
● S&P Target Date Retirement Income TR USD

Sector weights

	Fund	Cat.Avg
Basic Materials	3.91 %	3.37 %
Consumer Cyclical	10.53	10.17
Real estate	2.69	4.84
Financial Services	17.58	17.43
Communication Services	8.09	7.97
Industrials	11.78	12.05
Technology	24.85	23.95
Energy	3.70	3.62
Consumer Defensive	5.36	4.99
Healthcare	8.91	8.91
Utilities	2.59	2.71

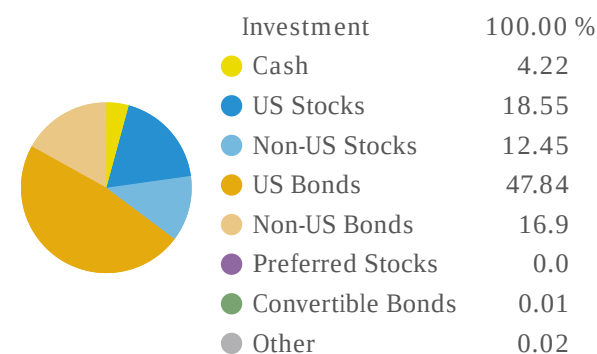
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	57.8 %	58.3 %
Top Value	15.4	14.8
Top Growth	13.6	12.0
Mid Value	13.2	14.9
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2020 Fund | VTWNX | ****

Investment Options

Summary

Benchmark	S&P Target Date 2020 TR USD
Peer Group	Morningstar Target-Date 2020
Net Assets (in million)	\$ 35,409
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 117,787
Net Expense Ratio	0.08%
Net Expense Ratio Rank	3

Trailing Returns	Mgr	Bmk	Excess
YTD	10.35	10.65	-0.30
1 Month	1.74	1.80	-0.06
3 Months	3.80	4.11	-0.31
1 Year	8.59	8.54	0.05
3 Years	11.98	12.42	-0.44
5 Years	6.03	6.46	-0.44
10 Years	6.99	6.89	0.10

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.68	-0.19	-0.64
2016	6.95	7.22	6.79
2017	14.08	12.80	13.29
2018	-4.24	-4.16	-4.59
2019	17.63	16.52	17.18
2020	12.04	10.24	12.11
2021	8.17	8.76	9.08
2022	-14.15	-12.81	-14.56
2023	12.51	12.32	11.93
2024	7.75	8.09	7.65

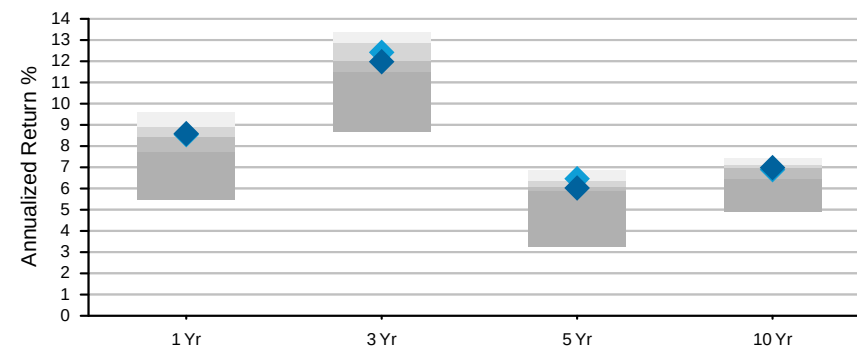
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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2020 Fund
S&P Target Date 2020 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	8.59	11.98	6.03	6.99
Benchmark	8.54	12.42	6.46	6.89
Universe (5)	9.57	13.37	6.87	7.42
Universe (25)	8.90	12.87	6.36	7.11
Universe (Median)	8.41	12.03	6.08	6.96
Universe (75)	7.73	11.47	5.86	6.45
Universe (95)	6.78	10.43	4.98	6.00

Vanguard Target Retirement 2020 Fund |VTWNX|****

Investment Options

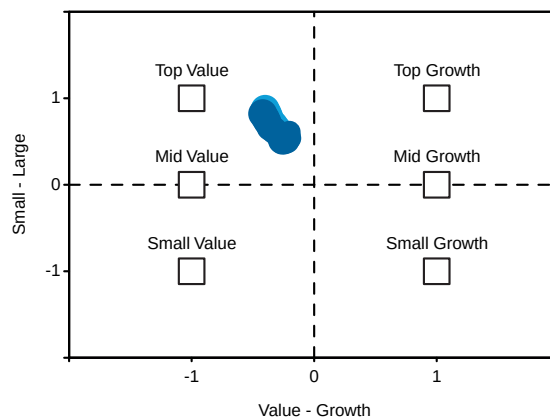
Portfolio Characteristics

# of Holdings	7			
Turnover Ratio	4.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.78	0.92	0.38	0.60
Information Ratio	0.08	-0.53	-0.52	0.13
Sortino Ratio	1.21	1.66	0.51	0.87
Alpha	0.32	-0.29	-0.40	0.04
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	13	27	51	18
Information Ratio	36	61	73	35
Sortino Ratio	15	26	48	14
Alpha	13	26	49	19

Top Ten Holdings

Vanguard Total Bond Market ...	34.41
Vanguard Total Stock Mkt Id...	21.65
Vanguard Total Intl Stock I...	14.90
Vanguard Total Intl Bd II I...	14.42
Vanguard Shrt-Term Infl-Pro...	13.96
% of Assets in Top 10	99.34

3 Yr Rolling Style

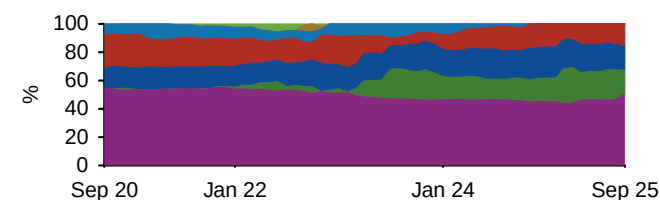


● Vanguard Target Retirement 2020 Fund
● S&P Target Date 2020 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.92 %	4.10 %
Consumer Cyclical	10.52	9.82
Real estate	2.69	4.44
Financial Services	17.59	17.35
Communication Services	8.08	7.93
Industrials	11.79	12.28
Technology	24.83	22.78
Energy	3.71	4.46
Consumer Defensive	5.36	5.30
Healthcare	8.91	9.09
Utilities	2.59	2.46

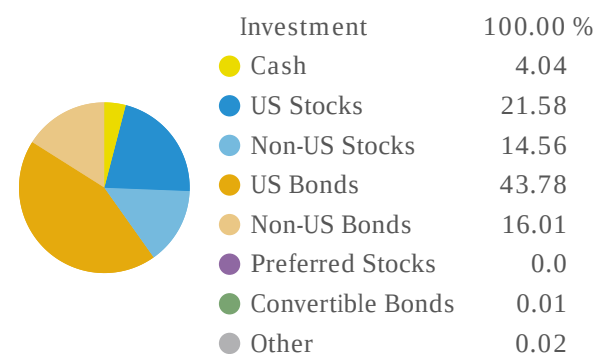
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	50.2 %	49.5 %
Top Value	17.2	16.8
Top Growth	16.4	15.0
Mid Value	16.2	18.7
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2025 Fund | VTTVX | ****

Investment Options

Summary

Benchmark	S&P Target Date 2025 TR USD
Peer Group	Morningstar Target-Date 2025
Net Assets (in million)	\$ 75,764
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 118,413
Net Expense Ratio	0.08%
Net Expense Ratio Rank	3

Trailing Returns	Mgr	Bmk	Excess
YTD	12.36	11.64	0.72
1 Month	2.19	1.97	0.22
3 Months	4.69	4.54	0.15
1 Year	10.52	9.41	1.10
3 Years	14.31	13.31	1.00
5 Years	7.38	7.47	-0.09
10 Years	7.99	7.66	0.32

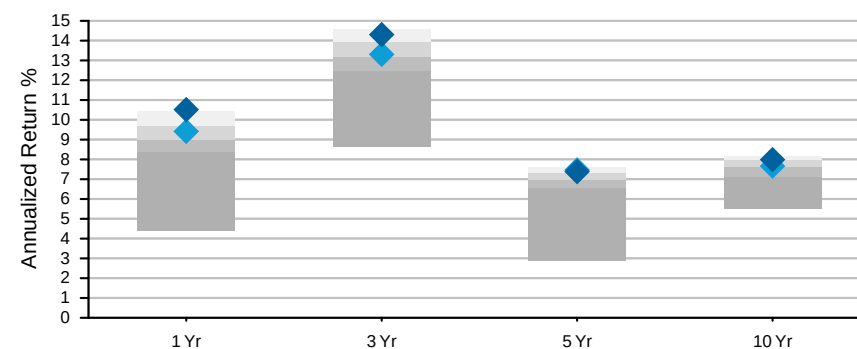
Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.85	-0.25	-0.89
2016	7.48	7.82	7.21
2017	15.94	14.55	15.22
2018	-5.15	-5.02	-5.48
2019	19.63	18.38	18.91
2020	13.30	11.22	12.97
2021	9.80	10.67	10.28
2022	-15.55	-13.13	-15.38
2023	14.55	12.99	12.92
2024	9.44	8.44	8.28

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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2025 Fund
S&P Target Date 2025 TR USD

Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	10.52	14.31	7.38	7.99
Benchmark	9.41	13.31	7.47	7.66
Universe (5)	10.43	14.59	7.64	8.16
Universe (25)	9.67	13.92	7.29	7.95
Universe (Median)	8.96	13.15	6.92	7.60
Universe (75)	8.37	12.44	6.55	7.09
Universe (95)	6.14	9.74	5.02	6.47

Vanguard Target Retirement 2025 Fund | VTTVX | ****

Investment Options

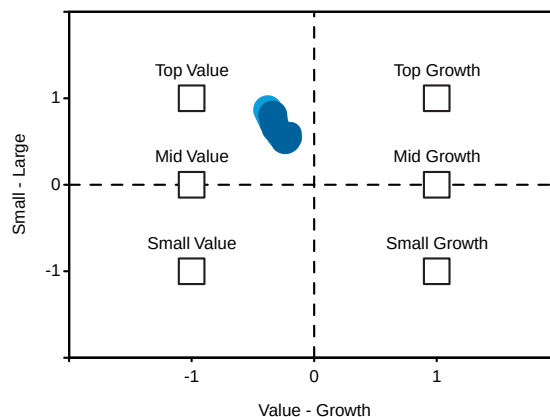
Portfolio Characteristics

# of Holdings	7			
Turnover Ratio	7.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.92	1.03	0.46	0.63
Information Ratio	1.63	0.83	-0.07	0.33
Sortino Ratio	1.52	1.94	0.65	0.91
Alpha	0.73	0.17	-0.37	0.04
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1	5	16	18
Information Ratio	1	4	20	11
Sortino Ratio	4	4	13	14
Alpha	1	7	16	18

Top Ten Holdings

Vanguard Total Stock Mkt Id...	30.23
Vanguard Total Bond Market ...	28.80
Vanguard Total Intl Stock I...	20.58
Vanguard Total Intl Bd II I...	12.04
Vanguard Shrt-Term Infl-Pro...	7.66
% of Assets in Top 10	99.31

3 Yr Rolling Style

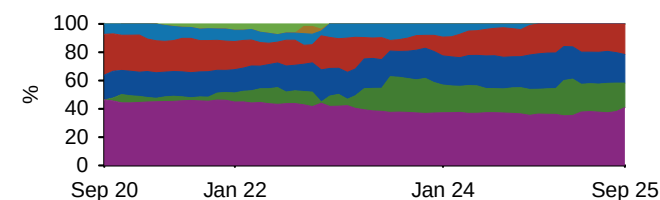


● Vanguard Target Retirement 2025 Fund
● S&P Target Date 2025 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.90 %	3.84 %
Consumer Cyclical	10.53	9.88
Real estate	2.69	4.62
Financial Services	17.56	17.33
Communication Services	8.09	7.77
Industrials	11.77	12.33
Technology	24.88	23.00
Energy	3.70	4.23
Consumer Defensive	5.36	5.29
Healthcare	8.91	9.14
Utilities	2.59	2.58

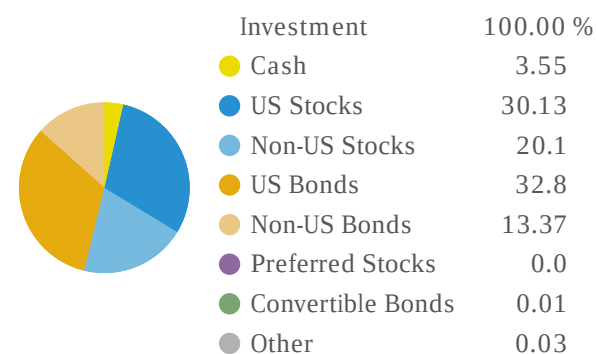
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	40.9 %	46.3 %
Top Value	17.3	17.6
Top Growth	20.2	16.0
Mid Value	21.6	20.1
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2030 Fund | VTHRX | ****

Investment Options

Summary

Benchmark	S&P Target Date 2030 TR USD
Peer Group	Morningstar Target-Date 2030
Net Assets (in million)	\$ 104,316
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 118,852
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	13.62	12.55	1.08
1 Month	2.53	2.15	0.37
3 Months	5.31	5.02	0.29
1 Year	11.70	10.37	1.33
3 Years	15.92	15.06	0.87
5 Years	8.50	8.74	-0.24
10 Years	8.78	8.53	0.25

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.03	-0.30	-1.05
2016	7.85	8.35	7.50
2017	17.52	16.19	17.04
2018	-5.86	-5.99	-6.48
2019	21.07	20.38	20.66
2020	14.10	11.91	13.50
2021	11.38	12.61	11.75
2022	-16.27	-13.96	-16.03
2023	16.03	14.80	14.36
2024	10.64	9.90	9.43

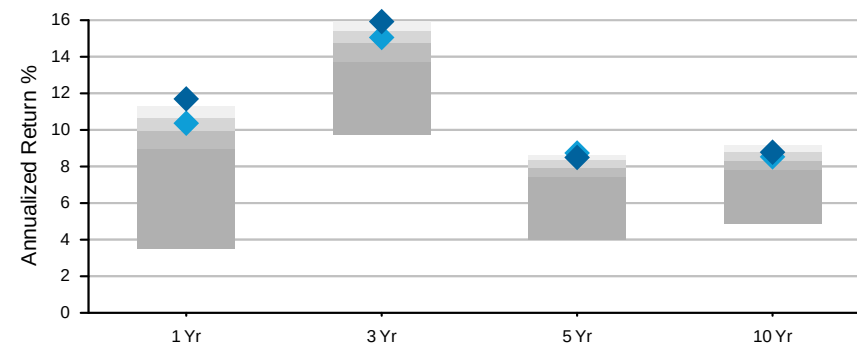
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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2030 Fund
S&P Target Date 2030 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	11.70	15.92	8.50	8.78
Benchmark	10.37	15.06	8.74	8.53
Universe (5)	11.33	15.92	8.59	9.17
Universe (25)	10.63	15.37	8.31	8.78
Universe (Median)	9.95	14.71	7.92	8.32
Universe (75)	8.92	13.72	7.42	7.83
Universe (95)	6.40	10.84	5.47	6.84

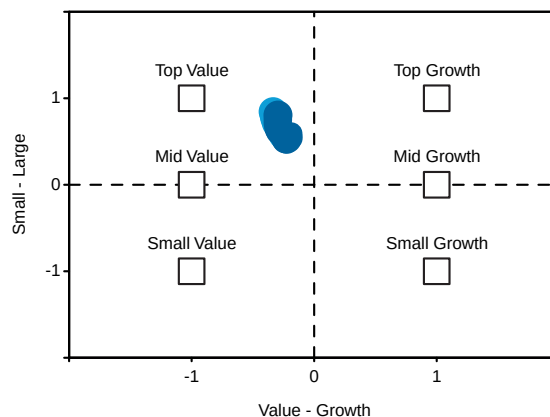
Vanguard Target Retirement 2030 Fund | VTHRX | ****

Investment Options

Portfolio Characteristics

# of Holdings	7			
Turnover Ratio	2.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.95	1.09	0.52	0.65
Information Ratio	1.72	0.76	-0.22	0.27
Sortino Ratio	1.63	2.08	0.75	0.93
Alpha	0.79	0.07	-0.46	0.10
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1	9	13	13
Information Ratio	1	3	17	15
Sortino Ratio	3	8	12	13
Alpha	2	8	13	14
Top Ten Holdings				
Vanguard Total Stock Mkt Id...	36.37			
Vanguard Total Bond Market ...	27.16			
Vanguard Total Intl Stock I...	24.56			
Vanguard Total Intl Bd II I...	11.25			
Vanguard Shrt-Term Infl-Pro...	0.00			
% of Assets in Top 10	99.34			

3 Yr Rolling Style

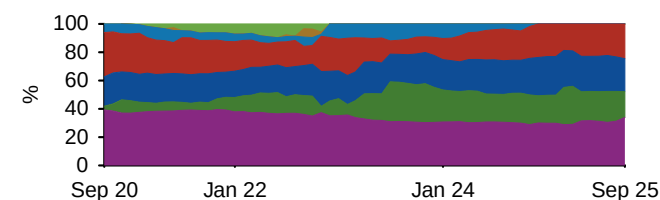


● Vanguard Target Retirement 2030 Fund
● S&P Target Date 2030 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.89 %	3.55 %
Consumer Cyclical	10.53	10.19
Real estate	2.69	4.03
Financial Services	17.55	16.92
Communication Services	8.10	7.81
Industrials	11.76	12.07
Technology	24.92	24.25
Energy	3.70	3.79
Consumer Defensive	5.36	5.25
Healthcare	8.92	9.44
Utilities	2.59	2.72

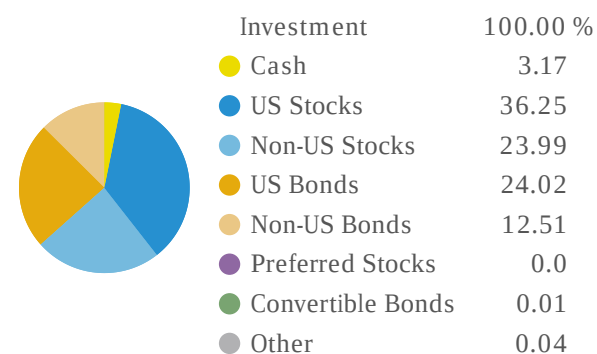
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	33.9 %	38.9 %
Top Value	18.3	17.9
Top Growth	23.3	18.6
Mid Value	24.6	24.6
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2035 Fund | VTTHX | ****

Investment Options

Summary

Benchmark	S&P Target Date 2035 TR USD
Peer Group	Morningstar Target-Date 2035
Net Assets (in million)	\$ 113,311
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 119,555
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	14.68	13.91	0.76
1 Month	2.73	2.38	0.34
3 Months	5.77	5.61	0.16
1 Year	12.84	11.72	1.12
3 Years	17.29	17.03	0.26
5 Years	9.56	10.16	-0.60
10 Years	9.55	9.45	0.10

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.26	-0.35	-1.25
2016	8.26	8.85	7.83
2017	19.12	17.78	18.75
2018	-6.58	-6.88	-7.31
2019	22.44	22.18	22.61
2020	14.79	12.79	14.53
2021	12.96	14.93	14.04
2022	-16.62	-14.99	-16.96
2023	17.14	16.63	16.29
2024	11.78	11.38	11.08

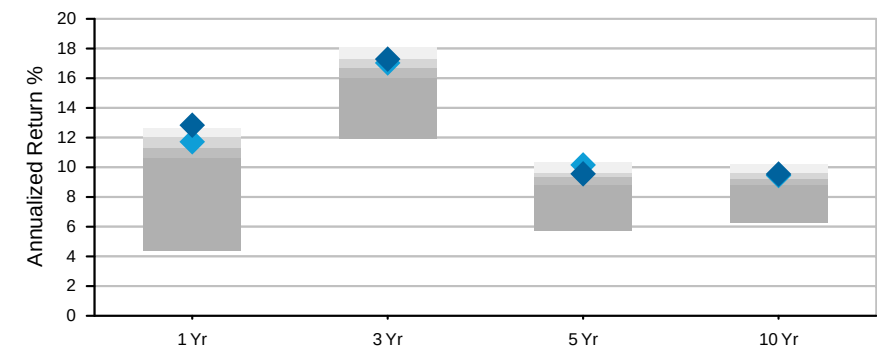
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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2035 Fund
S&P Target Date 2035 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	12.84	17.29	9.56	9.55
Benchmark	11.72	17.03	10.16	9.45
Universe (5)	12.66	18.10	10.36	10.19
Universe (25)	12.00	17.30	9.64	9.60
Universe (Median)	11.31	16.68	9.32	9.21
Universe (75)	10.59	16.04	8.83	8.82
Universe (95)	7.88	13.19	7.17	7.63

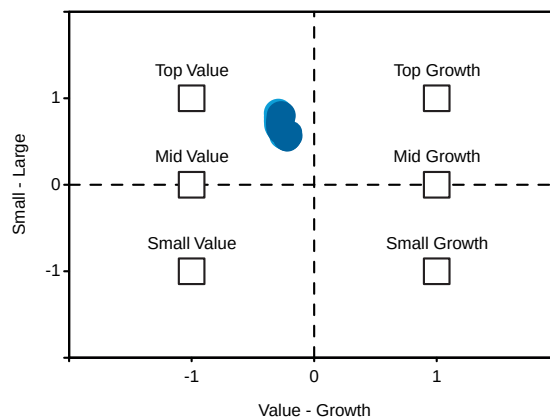
Vanguard Target Retirement 2035 Fund | VTTHX | ****

Investment Options

Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	4.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.02	1.15	0.58	0.67
Information Ratio	1.91	0.27	-0.58	0.10
Sortino Ratio	1.81	2.23	0.85	0.96
Alpha	0.76	-0.06	-0.52	0.16
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1	7	25	9
Information Ratio	1	19	47	28
Sortino Ratio	2	9	23	9
Alpha	1	8	25	12
Top Ten Holdings				
Vanguard Total Stock Mkt Id...	41.14			
Vanguard Total Intl Stock I...	27.42			
Vanguard Total Bond Market ...	21.89			
Vanguard Total Intl Bd II I...	8.97			
% of Assets in Top 10	99.42			

3 Yr Rolling Style

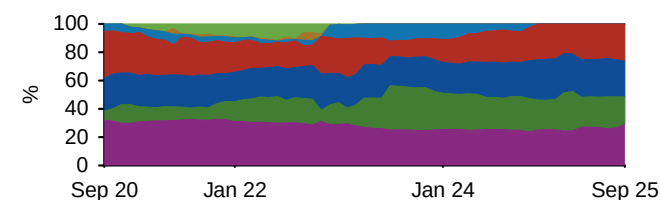


● Vanguard Target Retirement 2035 Fund
● S&P Target Date 2035 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.88 %	3.54 %
Consumer Cyclical	10.53	10.38
Real estate	2.69	3.62
Financial Services	17.52	17.18
Communication Services	8.11	7.88
Industrials	11.73	12.18
Technology	24.98	24.17
Energy	3.69	3.72
Consumer Defensive	5.35	5.24
Healthcare	8.92	9.48
Utilities	2.59	2.63

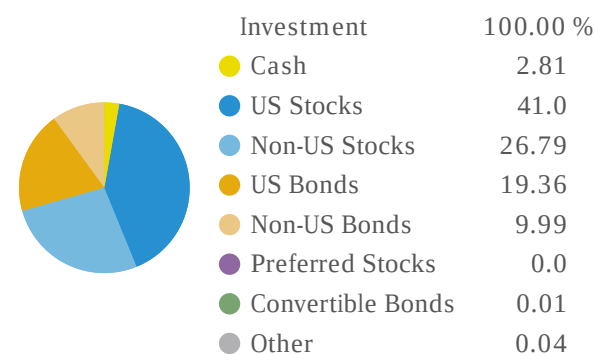
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	29.1 %	31.3 %
Top Value	19.4	18.9
Top Growth	25.2	21.5
Mid Value	26.4	28.3
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2040 Fund | VFORX | ****

Investment Options

Summary

Benchmark	S&P Target Date 2040 TR USD
Peer Group	Morningstar Target-Date 2040
Net Assets (in million)	\$ 102,894
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 119,432
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	15.64	15.00	0.64
1 Month	2.90	2.62	0.28
3 Months	6.23	6.19	0.04
1 Year	13.90	12.96	0.94
3 Years	18.67	18.74	-0.07
5 Years	10.62	11.34	-0.72
10 Years	10.30	10.18	0.11

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.59	-0.40	-1.20
2016	8.73	9.23	8.04
2017	20.71	18.87	19.89
2018	-7.32	-7.41	-7.94
2019	23.86	23.37	23.74
2020	15.47	13.37	15.11
2021	14.56	16.55	15.77
2022	-16.98	-15.56	-17.39
2023	18.34	18.16	18.02
2024	12.88	12.87	12.72

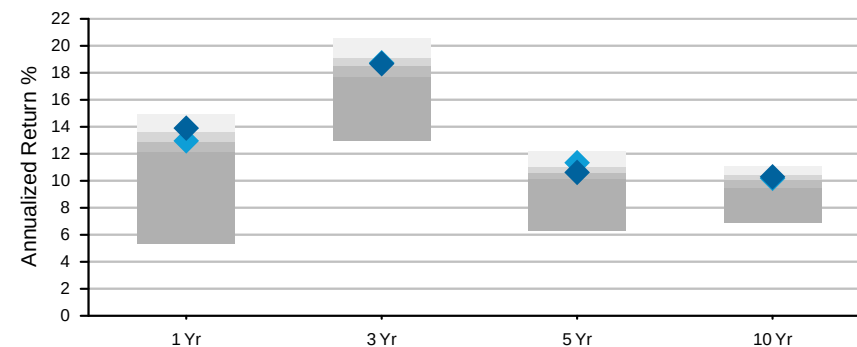
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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2040 Fund
S&P Target Date 2040 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	13.90	18.67	10.62	10.30
Benchmark	12.96	18.74	11.34	10.18
Universe (5)	14.96	20.55	12.17	11.06
Universe (25)	13.56	19.05	10.97	10.40
Universe (Median)	12.87	18.45	10.58	10.02
Universe (75)	12.14	17.69	10.14	9.47
Universe (95)	9.68	15.64	9.23	8.35

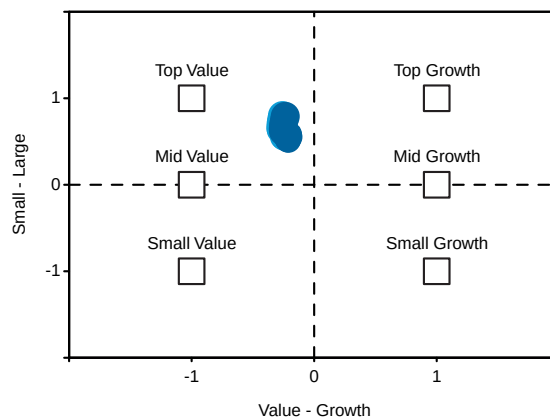
Vanguard Target Retirement 2040 Fund | VFORX | ****

Investment Options

Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	2.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.06	1.20	0.62	0.68
Information Ratio	1.91	-0.08	-0.68	0.11
Sortino Ratio	1.93	2.39	0.94	0.98
Alpha	0.80	-0.06	-0.52	0.17
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	4	14	29	11
Information Ratio	1	40	67	32
Sortino Ratio	6	19	30	11
Alpha	5	16	30	18
Top Ten Holdings				
Vanguard Total Stock Mkt Id...	45.77			
Vanguard Total Intl Stock I...	30.57			
Vanguard Total Bond Market ...	16.37			
Vanguard Total Intl Bd II I...	6.72			
% of Assets in Top 10	99.43			

3 Yr Rolling Style

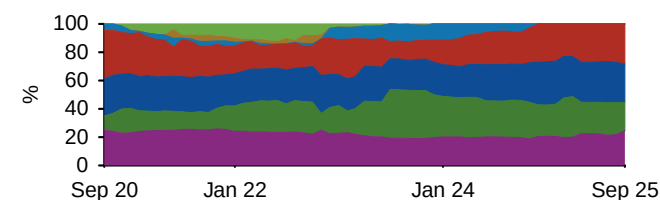


● Vanguard Target Retirement 2040 Fund
● S&P Target Date 2040 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.88 %	3.52 %
Consumer Cyclical	10.53	10.49
Real estate	2.69	3.56
Financial Services	17.52	17.00
Communication Services	8.11	7.89
Industrials	11.74	12.07
Technology	24.97	24.55
Energy	3.69	3.65
Consumer Defensive	5.36	5.21
Healthcare	8.92	9.49
Utilities	2.59	2.57

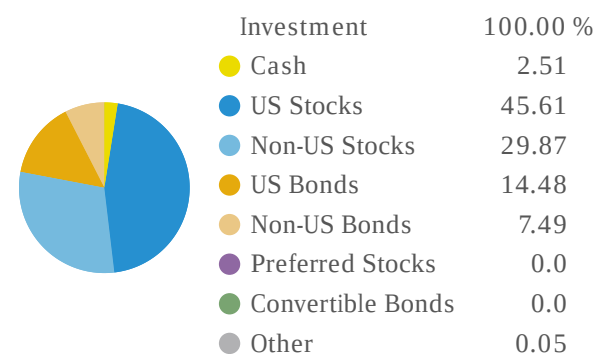
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	24.4 %	25.0 %
Top Value	20.1	19.3
Top Growth	27.1	24.0
Mid Value	28.4	31.8
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2045 Fund | VTIVX | ****

Investment Options

Summary

Benchmark	S&P Target Date 2045 TR USD
Peer Group	Morningstar Target-Date 2045
Net Assets (in million)	\$ 102,196
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 119,055
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	16.65	16.04	0.61
1 Month	3.10	2.76	0.34
3 Months	6.72	6.57	0.15
1 Year	14.94	13.84	1.10
3 Years	20.02	19.90	0.12
5 Years	11.66	12.10	-0.44
10 Years	10.89	10.66	0.23

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.57	-0.46	-1.34
2016	8.87	9.54	8.19
2017	21.42	19.56	20.62
2018	-7.90	-7.74	-8.36
2019	24.94	24.02	24.67
2020	16.30	13.66	15.66
2021	16.16	17.51	16.87
2022	-17.36	-15.84	-17.75
2023	19.48	19.14	19.08
2024	13.91	13.58	13.83

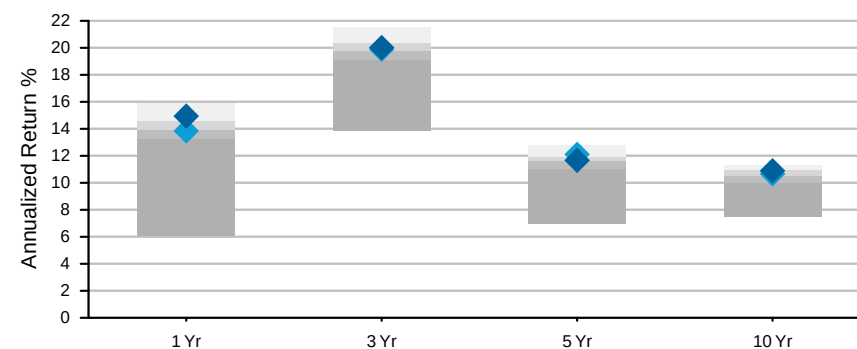
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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2045 Fund
S&P Target Date 2045 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	14.94	20.02	11.66	10.89
Benchmark	13.84	19.90	12.10	10.66
Universe (5)	15.86	21.54	12.78	11.33
Universe (25)	14.60	20.35	11.90	10.92
Universe (Median)	13.88	19.75	11.57	10.50
Universe (75)	13.26	19.05	10.97	9.98
Universe (95)	10.35	16.97	10.13	8.98

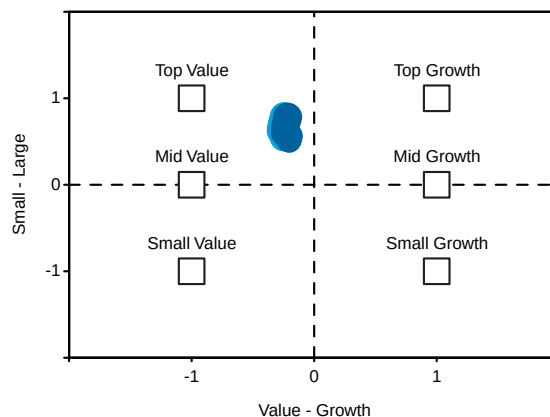
Vanguard Target Retirement 2045 Fund | VTIVX | ****

Investment Options

Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	1.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.09	1.24	0.66	0.69
Information Ratio	1.94	0.12	-0.41	0.23
Sortino Ratio	2.04	2.51	1.01	0.99
Alpha	0.81	0.02	-0.37	0.15
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	4	17	24	15
Information Ratio	1	33	53	17
Sortino Ratio	5	17	23	15
Alpha	5	16	25	15
Top Ten Holdings				
Vanguard Total Stock Mkt Id...	50.09			
Vanguard Total Intl Stock I...	33.69			
Vanguard Total Bond Market ...	11.07			
Vanguard Total Intl Bd II I...	4.56			
% of Assets in Top 10	99.41			

3 Yr Rolling Style

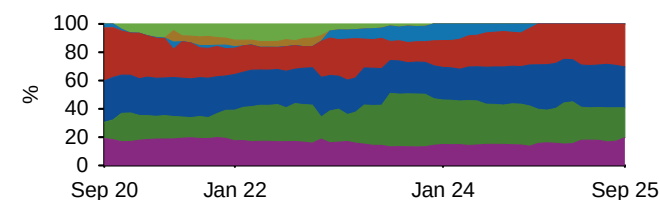


● Vanguard Target Retirement 2045 Fund
● S&P Target Date 2045 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.89 %	3.53 %
Consumer Cyclical	10.53	10.57
Real estate	2.69	3.49
Financial Services	17.54	17.24
Communication Services	8.10	7.93
Industrials	11.75	12.15
Technology	24.94	24.20
Energy	3.70	3.62
Consumer Defensive	5.36	5.24
Healthcare	8.92	9.48
Utilities	2.59	2.54

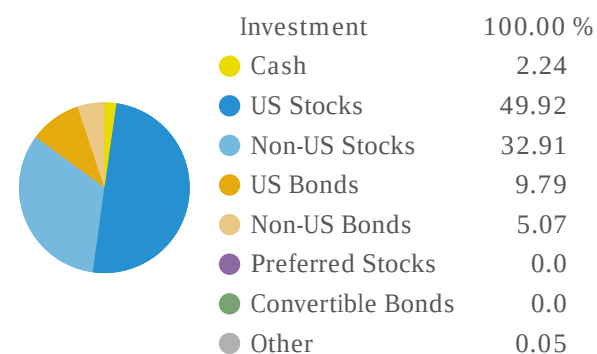
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	19.7 %	21.1 %
Top Value	21.1	19.4
Top Growth	28.9	25.3
Mid Value	30.4	34.2
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2050 Fund | VFIFX | ****

Investment Options

Summary

Benchmark	S&P Target Date 2050 TR USD
Peer Group	Morningstar Target-Date 2050
Net Assets (in million)	\$ 89,189
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 118,407
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	17.82	16.09	1.73
1 Month	3.31	2.84	0.47
3 Months	7.17	6.79	0.38
1 Year	16.07	14.15	1.93
3 Years	21.03	20.41	0.62
5 Years	12.20	12.47	-0.27
10 Years	11.16	10.93	0.23

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.58	-0.47	-1.20
2016	8.85	9.74	8.22
2017	21.39	20.18	20.84
2018	-7.90	-7.94	-8.57
2019	24.98	24.35	24.83
2020	16.39	13.86	15.76
2021	16.41	17.99	17.32
2022	-17.46	-15.97	-17.98
2023	20.17	19.58	19.67
2024	14.64	14.30	14.39

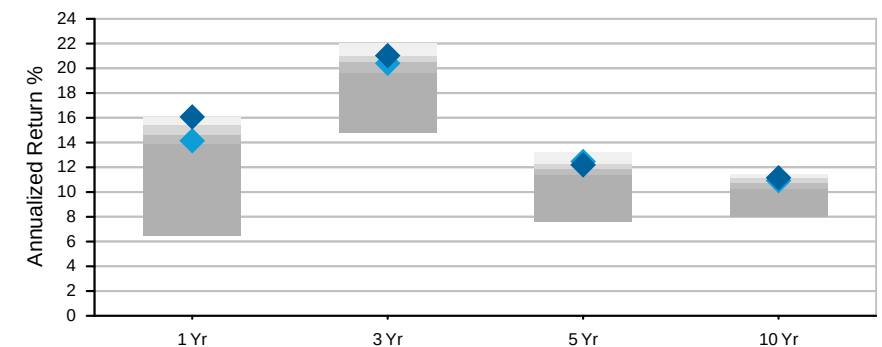
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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2050 Fund
S&P Target Date 2050 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	16.07	21.03	12.20	11.16
Benchmark	14.15	20.41	12.47	10.93
Universe (5)	16.07	22.01	13.23	11.47
Universe (25)	15.38	21.03	12.30	11.10
Universe (Median)	14.62	20.47	11.83	10.72
Universe (75)	13.85	19.59	11.36	10.26
Universe (95)	10.99	17.91	10.63	9.44

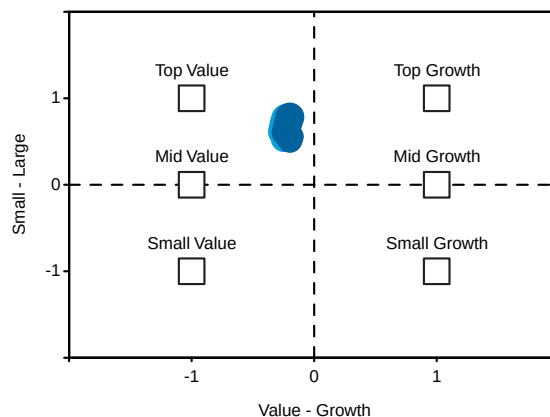
Vanguard Target Retirement 2050 Fund | VFIFX | ****

Investment Options

Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	1.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.13	1.26	0.68	0.70
Information Ratio	2.92	0.58	-0.24	0.22
Sortino Ratio	2.17	2.60	1.05	1.01
Alpha	1.31	0.27	-0.23	0.22
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1	10	17	9
Information Ratio	1	17	36	12
Sortino Ratio	1	11	16	9
Alpha	1	11	16	9
Top Ten Holdings				
Vanguard Total Stock Mkt Id...	54.29			
Vanguard Total Intl Stock I...	36.95			
Vanguard Total Bond Market ...	5.67			
Vanguard Total Intl Bd II I...	2.50			
% of Assets in Top 10	99.41			

3 Yr Rolling Style

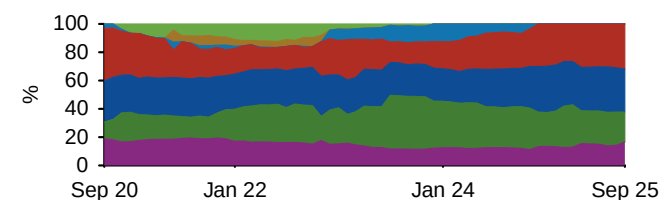


● Vanguard Target Retirement 2050 Fund
● S&P Target Date 2050 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.90 %	3.54 %
Consumer Cyclical	10.53	10.62
Real estate	2.69	3.41
Financial Services	17.56	17.09
Communication Services	8.09	7.93
Industrials	11.77	12.09
Technology	24.88	24.56
Energy	3.70	3.57
Consumer Defensive	5.36	5.20
Healthcare	8.91	9.51
Utilities	2.59	2.48

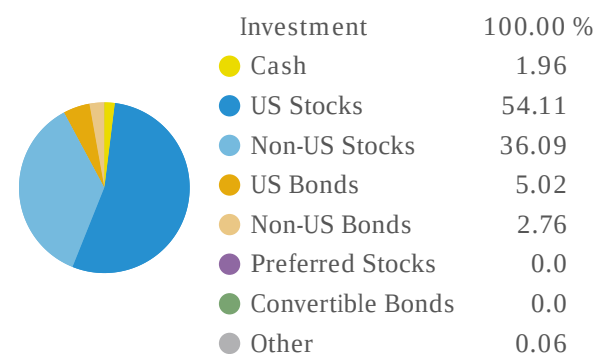
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	16.6 %	19.0 %
Top Value	21.2	19.1
Top Growth	30.4	26.1
Mid Value	31.8	35.8
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2055 Fund | VFFVX | ****

Investment Options

Summary

Benchmark	S&P Target Date 2055 TR USD
Peer Group	Morningstar Target-Date 2055
Net Assets (in million)	\$ 61,710
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 118,556
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	17.82	16.50	1.32
1 Month	3.31	2.89	0.42
3 Months	7.18	6.91	0.27
1 Year	16.07	14.47	1.60
3 Years	21.03	20.61	0.43
5 Years	12.20	12.63	-0.43
10 Years	11.15	11.06	0.10

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.72	-0.54	-1.35
2016	8.88	9.94	8.15
2017	21.38	20.48	21.10
2018	-7.89	-7.97	-8.62
2019	24.98	24.48	25.10
2020	16.32	13.86	15.93
2021	16.44	18.19	17.51
2022	-17.46	-15.97	-18.09
2023	20.16	19.62	19.89
2024	14.64	14.32	14.64

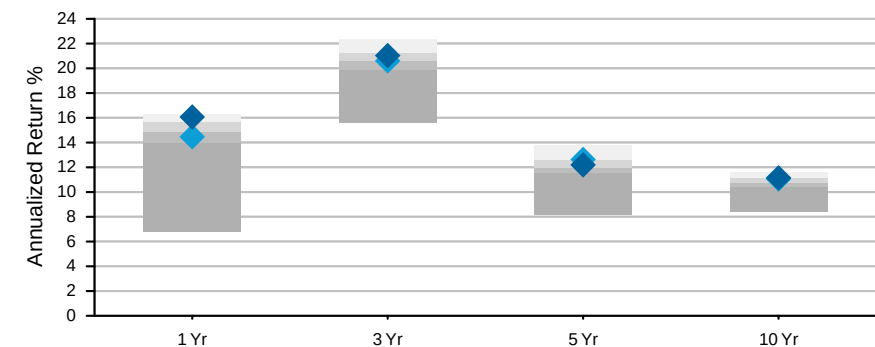
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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2055 Fund
S&P Target Date 2055 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	16.07	21.03	12.20	11.15
Benchmark	14.47	20.61	12.63	11.06
Universe (5)	16.27	22.36	13.78	11.61
Universe (25)	15.66	21.23	12.57	11.14
Universe (Median)	14.83	20.57	11.94	10.71
Universe (75)	13.98	19.89	11.53	10.33
Universe (95)	11.26	18.13	10.67	9.67

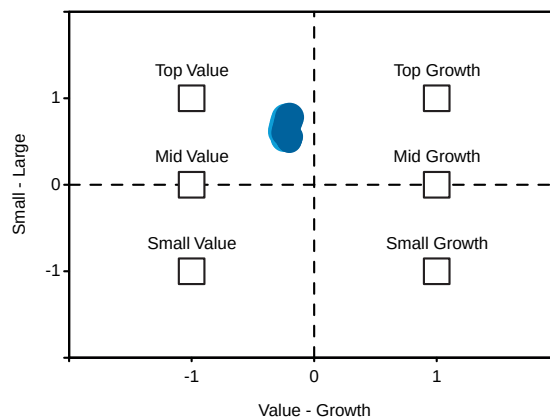
Vanguard Target Retirement 2055 Fund | VFFVX | ****

Investment Options

Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	1.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.13	1.26	0.68	0.70
Information Ratio	2.80	0.40	-0.38	0.09
Sortino Ratio	2.17	2.60	1.05	1.01
Alpha	1.17	0.18	-0.33	0.16
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1	12	23	9
Information Ratio	1	26	47	17
Sortino Ratio	1	13	24	9
Alpha	3	14	22	9
Top Ten Holdings				
Vanguard Total Stock Mkt Id...	54.36			
Vanguard Total Intl Stock I...	36.90			
Vanguard Total Bond Market ...	5.67			
Vanguard Total Intl Bd II I...	2.50			
% of Assets in Top 10	99.43			

3 Yr Rolling Style

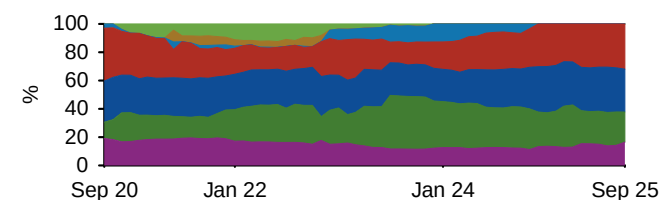


● Vanguard Target Retirement 2055 Fund
● S&P Target Date 2055 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.90 %	3.56 %
Consumer Cyclical	10.53	10.66
Real estate	2.69	3.32
Financial Services	17.56	17.28
Communication Services	8.10	7.95
Industrials	11.77	12.22
Technology	24.90	24.21
Energy	3.70	3.57
Consumer Defensive	5.36	5.22
Healthcare	8.92	9.52
Utilities	2.59	2.49

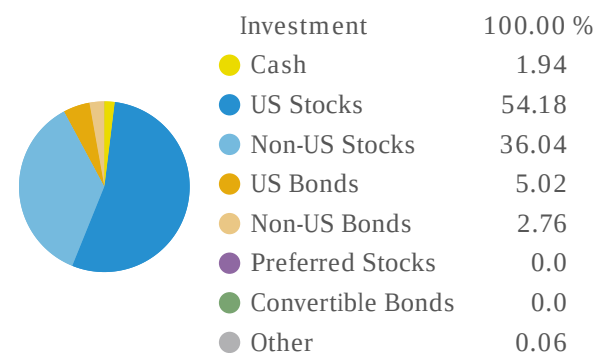
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	16.5 %	18.5 %
Top Value	21.3	19.4
Top Growth	30.3	26.3
Mid Value	31.9	35.8
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2060 Fund | VTTSX | ****

Investment Options

Summary

Benchmark	S&P Target Date 2060+ TR USD
Peer Group	Morningstar Target-Date 2060
Net Assets (in million)	\$ 36,473
Manager Name	Walter Nejman
Manager Tenure	12.59
Average Market Cap (in million)	\$ 118,566
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	17.81	16.42	1.39
1 Month	3.30	2.91	0.39
3 Months	7.17	6.96	0.22
1 Year	16.05	14.44	1.61
3 Years	21.03	20.66	0.37
5 Years	12.20	12.62	-0.43
10 Years	11.15	11.14	0.01

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.68	-0.65	-1.02
2016	8.84	10.08	8.24
2017	21.36	20.74	21.28
2018	-7.87	-7.94	-8.72
2019	24.96	24.73	25.23
2020	16.32	13.99	15.84
2021	16.44	18.05	17.69
2022	-17.46	-16.01	-18.12
2023	20.18	19.73	20.03
2024	14.63	14.44	14.72

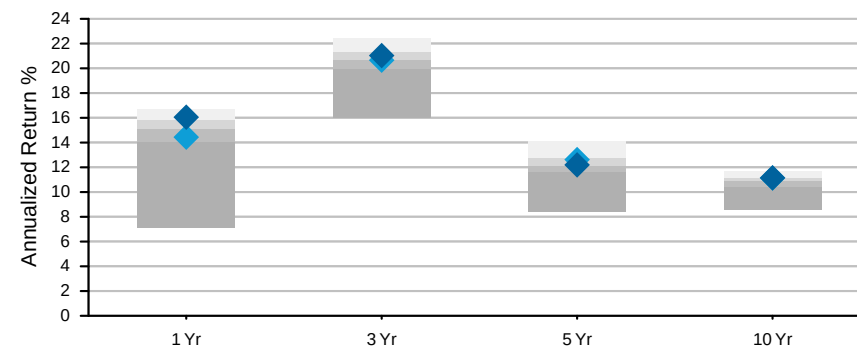
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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2060 Fund
S&P Target Date 2060+ TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	16.05	21.03	12.20	11.15
Benchmark	14.44	20.66	12.62	11.14
Universe (5)	16.72	22.42	14.12	11.65
Universe (25)	15.79	21.31	12.70	11.15
Universe (Median)	15.03	20.69	12.11	10.87
Universe (75)	14.06	19.89	11.64	10.36
Universe (95)	11.39	18.19	10.74	9.61

Vanguard Target Retirement 2060 Fund | VTTSX | ****

Investment Options

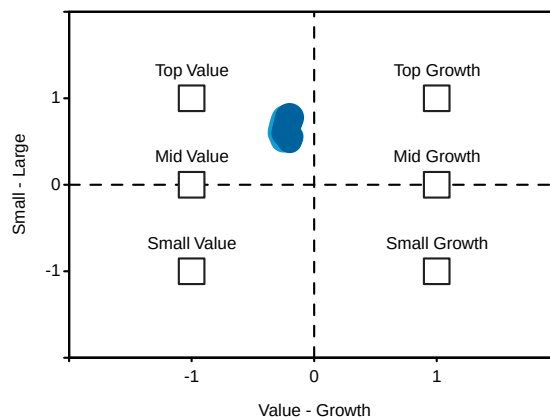
Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	1.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.13	1.27	0.68	0.70
Information Ratio	2.83	0.36	-0.38	0.01
Sortino Ratio	2.16	2.61	1.06	1.01
Alpha	1.30	0.20	-0.29	0.13
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	3	11	30	16
Information Ratio	1	32	51	29
Sortino Ratio	4	13	29	16
Alpha	4	14	25	15

Top Ten Holdings

Vanguard Total Stock Mkt Id...	54.36
Vanguard Total Intl Stock I...	36.89
Vanguard Total Bond Market ...	5.67
Vanguard Total Intl Bd II I...	2.50
% of Assets in Top 10	99.42

3 Yr Rolling Style

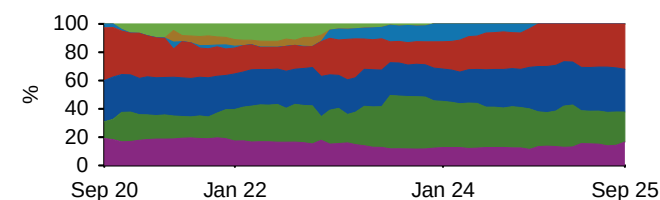


● Vanguard Target Retirement 2060 Fund
● S&P Target Date 2060+ TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.90 %	3.57 %
Consumer Cyclical	10.53	10.69
Real estate	2.69	3.36
Financial Services	17.56	17.29
Communication Services	8.10	7.88
Industrials	11.76	12.31
Technology	24.90	24.06
Energy	3.70	3.61
Consumer Defensive	5.36	5.19
Healthcare	8.92	9.56
Utilities	2.59	2.47

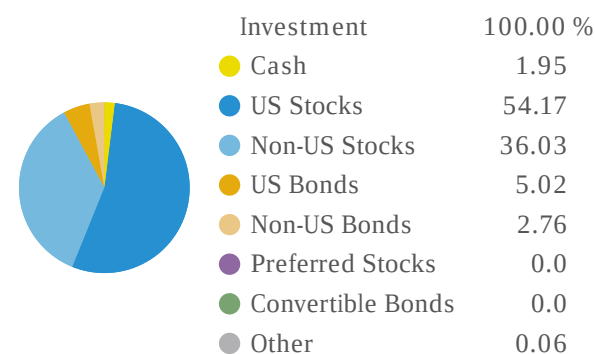
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	16.6 %	18.1 %
Top Value	21.2	19.3
Top Growth	30.2	26.5
Mid Value	32.0	36.1
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Target Retirement 2065 Fund | VLXVX | ***

Investment Options

Summary

Benchmark	S&P Target Date 2065+ TR USD
Peer Group	Morningstar Target-Date 2065+
Net Assets (in million)	\$ 12,187
Manager Name	Walter Nejman
Manager Tenure	8.17
Average Market Cap (in million)	\$ 118,596
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	17.82	16.65	1.17
1 Month	3.29	2.98	0.31
3 Months	7.17	7.07	0.10
1 Year	16.02	14.80	1.22
3 Years	21.02	20.88	0.14
5 Years	12.20	12.80	-0.60
10 Years	-	10.41	-

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-	0.00	-
2016	-	6.86	-
2017	-	20.75	-
2018	-7.95	-7.95	-9.71
2019	24.96	24.73	26.79
2020	16.17	13.99	16.12
2021	16.46	18.17	17.75
2022	-17.39	-15.95	-18.23
2023	20.15	19.84	20.17
2024	14.62	14.83	14.85

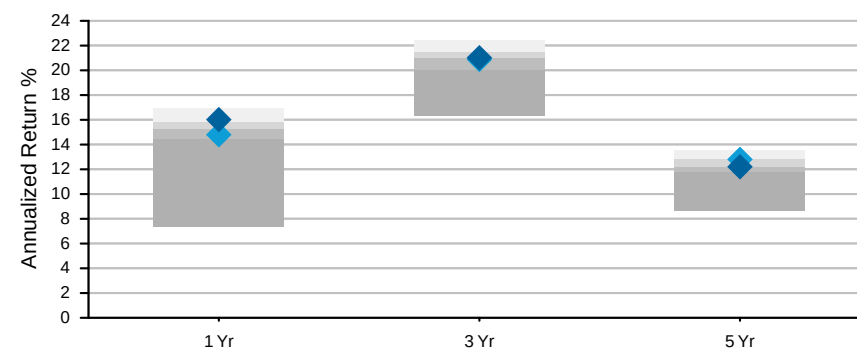
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Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Trailing Returns Vs. Peers

Vanguard Target Retirement 2065 Fund
S&P Target Date 2065+ TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	16.02	21.02	12.20	-
Benchmark	14.80	20.88	12.80	10.41
Universe (5)	16.94	22.41	13.56	-
Universe (25)	15.86	21.47	12.79	-
Universe (Median)	15.22	20.95	12.20	-
Universe (75)	14.41	20.02	11.73	-
Universe (95)	11.98	18.27	10.74	-

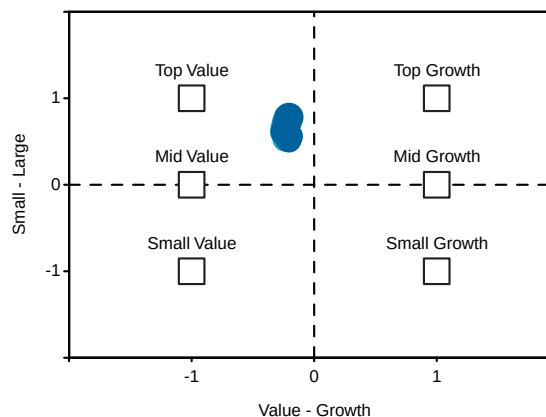
Vanguard Target Retirement 2065 Fund | VLXVX | ***

Investment Options

Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	0.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.13	1.27	0.68	-
Information Ratio	2.14	0.14	-0.54	-
Sortino Ratio	2.16	2.61	1.06	-
Alpha	1.07	0.08	-0.44	-
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	3	15	29	-
Information Ratio	2	43	61	-
Sortino Ratio	7	18	33	-
Alpha	5	17	27	-
Top Ten Holdings				
Vanguard Total Stock Mkt Id...	54.40			
Vanguard Total Intl Stock I...	36.90			
Vanguard Total Bond Market ...	5.68			
Vanguard Total Intl Bd II I...	2.50			
% of Assets in Top 10	99.48			

3 Yr Rolling Style

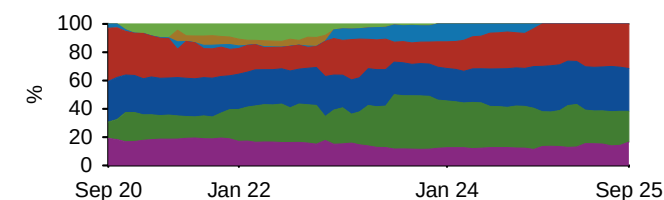


● Vanguard Target Retirement 2065 Fund
● S&P Target Date 2065+ TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.90 %	3.67 %
Consumer Cyclical	10.53	10.68
Real estate	2.69	3.14
Financial Services	17.56	17.39
Communication Services	8.10	7.98
Industrials	11.76	12.37
Technology	24.90	24.17
Energy	3.70	3.57
Consumer Defensive	5.36	5.12
Healthcare	8.92	9.52
Utilities	2.59	2.38

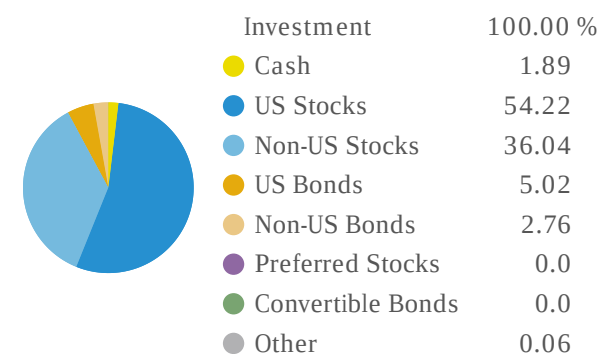
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	16.5 %	17.6 %
Top Value	21.7	18.9
Top Growth	30.2	27.3
Mid Value	31.5	36.2
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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MFS Value R6 | MEIKX | ***

Investment Options

Summary

Benchmark	Russell 1000 Value TR USD
Peer Group	Morningstar Large Value
Net Assets (in million)	\$ 56,659
Manager Name	Nevin Chitkara
Manager Tenure	19.34
Average Market Cap (in million)	\$ 126,964
Net Expense Ratio	0.44%
Net Expense Ratio Rank	16

Trailing Returns	Mgr	Bmk	Excess
YTD	10.86	11.65	-0.79
1 Month	0.62	1.49	-0.88
3 Months	3.74	5.33	-1.59
1 Year	7.45	9.44	-1.99
3 Years	15.17	16.96	-1.79
5 Years	12.36	13.88	-1.51
10 Years	10.70	10.72	-0.02

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.42	-3.83	-2.96
2016	14.25	17.34	14.79
2017	17.86	13.66	16.80
2018	-9.78	-8.27	-8.26
2019	30.18	26.54	26.03
2020	4.03	2.80	3.99
2021	25.55	25.16	26.05
2022	-5.80	-7.54	-6.29
2023	8.29	11.46	12.11
2024	12.02	14.37	14.42

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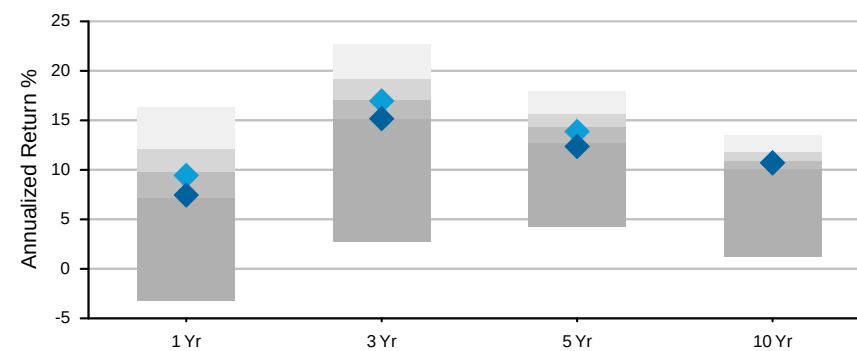
Objective

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

Trailing Returns Vs. Peers

MFS Value R6

Russell 1000 Value TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	7.45	15.17	12.36	10.70
Benchmark	9.44	16.96	13.88	10.72
Universe (5)	16.34	22.71	17.95	13.51
Universe (25)	12.07	19.15	15.66	11.81
Universe (Median)	9.76	17.06	14.36	10.87
Universe (75)	7.15	15.11	12.67	10.06
Universe (95)	2.82	11.52	9.97	8.40

MFS Value R6 | MEIKX | ***

Investment Options

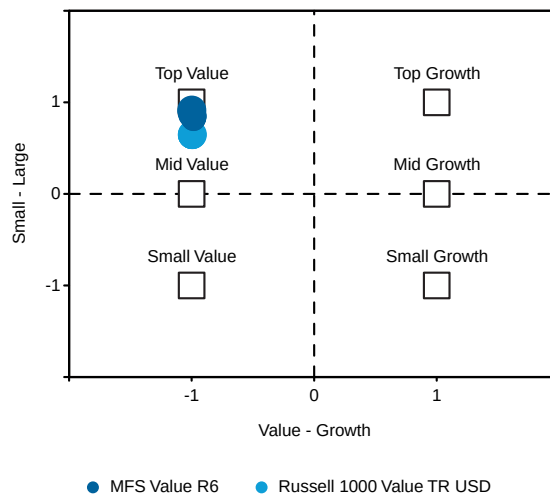
Portfolio Characteristics

# of Holdings	72			
Turnover Ratio	13.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.30	0.79	0.67	0.63
Information Ratio	-0.63	-0.61	-0.49	-0.01
Sortino Ratio	0.38	1.41	1.08	0.90
Alpha	-1.27	-0.49	-0.54	0.54
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	71	66	76	44
Information Ratio	75	79	83	56
Sortino Ratio	71	66	75	40
Alpha	71	68	78	48

Top Ten Holdings

JPMorgan Chase & Co	4.72
Progressive Corp	3.75
The Cigna Group	2.88
McKesson Corp	2.80
Boeing Co	2.66
RTX Corp	2.57
American Express Co	2.47
Johnson & Johnson	2.30
Morgan Stanley	2.15
General Dynamics Corp	2.11
% of Assets in Top 10	28.41

3 Yr Rolling Style

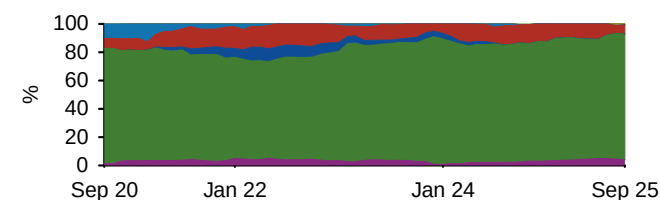


Sector weights

	Fund	Cat.Avg
Basic Materials	1.18 %	3.08 %
Consumer Cyclical	3.35	7.80
Real estate	1.99	2.89
Financial Services	31.40	21.29
Communication Services	0.00	6.29
Industrials	17.90	11.84
Technology	8.14	14.01
Energy	6.09	7.06
Consumer Defensive	6.17	7.94
Healthcare	14.51	13.39
Utilities	9.27	4.40

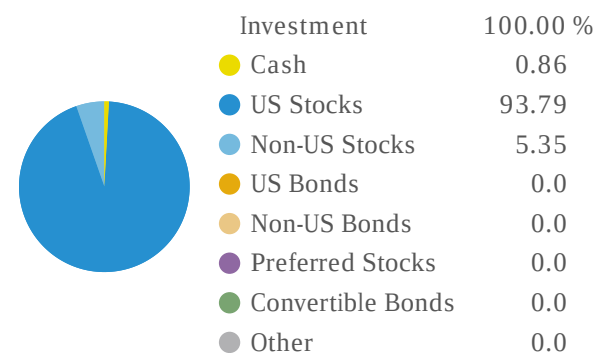
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	4.0 %	0.0 %
Top Value	88.9	65.1
Top Growth	0.0	0.0
Mid Value	6.5	34.7
Mid Growth	0.0	0.0
Small Value	0.6	0.0
Small Growth	0.0	0.2

Asset Composition



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Putnam Large Cap Value R6 | PEQSX | *****

Investment Options

Summary

Benchmark	Russell 1000 Value TR USD
Peer Group	Morningstar Large Value
Net Assets (in million)	\$ 42,223
Manager Name	Darren Jaroch
Manager Tenure	13.08
Average Market Cap (in million)	\$ 147,548
Net Expense Ratio	0.54%
Net Expense Ratio Rank	23

Trailing Returns	Mgr	Bmk	Excess
YTD	13.59	11.65	1.93
1 Month	1.73	1.49	0.23
3 Months	6.01	5.33	0.68
1 Year	11.16	9.44	1.72
3 Years	20.74	16.96	3.78
5 Years	17.58	13.88	3.71
10 Years	13.35	10.72	2.63

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-2.77	-3.83	-2.96
2016	14.00	17.34	14.79
2017	19.14	13.66	16.80
2018	-8.00	-8.27	-8.26
2019	30.38	26.54	26.03
2020	6.19	2.80	3.99
2021	27.33	25.16	26.05
2022	-2.75	-7.54	-6.29
2023	15.75	11.46	12.11
2024	19.42	14.37	14.42

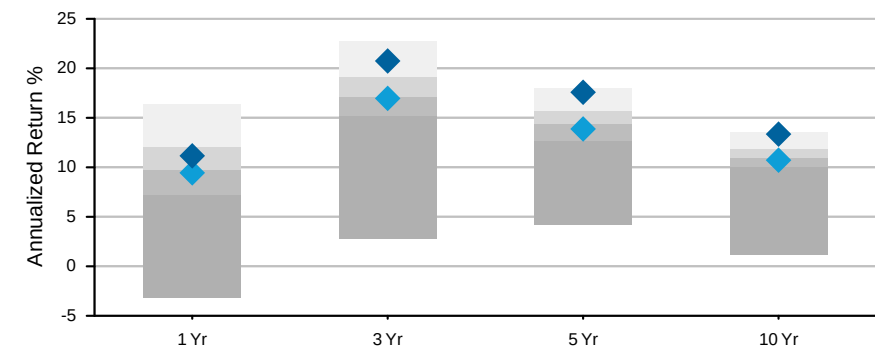
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Objective

The investment seeks capital growth and current income. The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Trailing Returns Vs. Peers

Putnam Large Cap Value R6
Russell 1000 Value TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	11.16	20.74	17.58	13.35
Benchmark	9.44	16.96	13.88	10.72
Universe (5)	16.34	22.71	17.95	13.51
Universe (25)	12.07	19.15	15.66	11.81
Universe (Median)	9.76	17.06	14.36	10.87
Universe (75)	7.15	15.11	12.67	10.06
Universe (95)	2.82	11.52	9.97	8.40

Putnam Large Cap Value R6 | PEQSX | *****

Investment Options

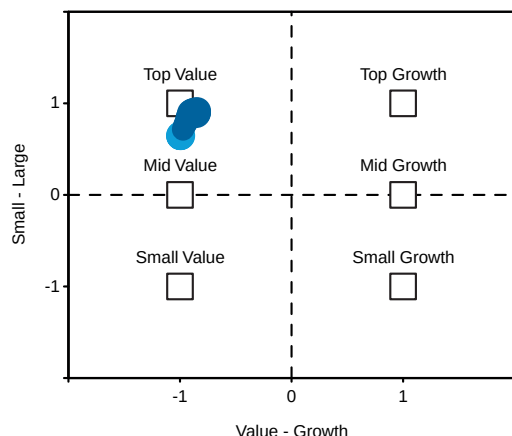
Portfolio Characteristics

# of Holdings	121			
Turnover Ratio	16.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.57	1.14	0.97	0.77
Information Ratio	1.23	1.47	1.52	1.08
Sortino Ratio	0.82	2.30	1.79	1.17
Alpha	1.81	4.06	3.87	2.73
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	34	8	3	5
Information Ratio	9	2	1	2
Sortino Ratio	37	8	2	5
Alpha	37	10	3	5

Top Ten Holdings

Citigroup Inc	3.60
Alphabet Inc Class A	2.82
Microsoft Corp	2.73
Philip Morris International...	2.55
Amazon.com Inc	2.51
Exxon Mobil Corp	2.49
Capital One Financial Corp	2.42
Bank of America Corp	2.34
Coca-Cola Co	2.33
Cisco Systems Inc	2.28
% of Assets in Top 10	26.07

3 Yr Rolling Style

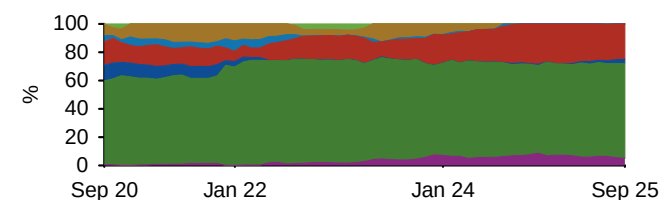


● Putnam Large Cap Value R6 ● Russell 1000 Value TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	6.44 %	3.08 %
Consumer Cyclical	8.89	7.80
Real estate	2.15	2.89
Financial Services	21.91	21.29
Communication Services	5.76	6.29
Industrials	12.27	11.84
Technology	9.52	14.01
Energy	5.91	7.06
Consumer Defensive	10.51	7.94
Healthcare	12.50	13.39
Utilities	4.15	4.40

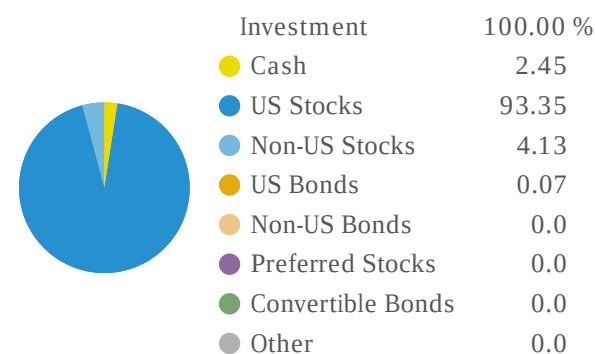
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	5.0 %	0.0 %
Top Value	67.0	65.1
Top Growth	3.0	0.0
Mid Value	25.0	34.7
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.2

Asset Composition



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American Century Large Cap Equity R6 | AFEDX | **

Investment Options

Summary

Benchmark	Russell 1000 TR USD
Peer Group	Morningstar Large Blend
Net Assets (in million)	\$ 3,478
Manager Name	Joseph Reiland
Manager Tenure	17.25
Average Market Cap (in million)	\$ 371,197
Net Expense Ratio	0.44%
Net Expense Ratio Rank	28

Trailing Returns	Mgr	Bmk	Excess
YTD	9.78	14.60	-4.82
1 Month	2.84	3.47	-0.63
3 Months	6.95	7.99	-1.05
1 Year	10.57	17.75	-7.18
3 Years	21.44	24.64	-3.19
5 Years	13.75	15.99	-2.24
10 Years	14.05	15.04	-0.98

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.92	0.92	-0.04
2016	8.73	12.05	10.56
2017	25.52	21.69	21.25
2018	-5.75	-4.78	-5.57
2019	34.07	31.43	29.94
2020	19.71	20.96	17.53
2021	29.01	26.46	26.63
2022	-19.24	-19.13	-17.14
2023	24.65	26.53	23.31
2024	20.01	24.51	21.47

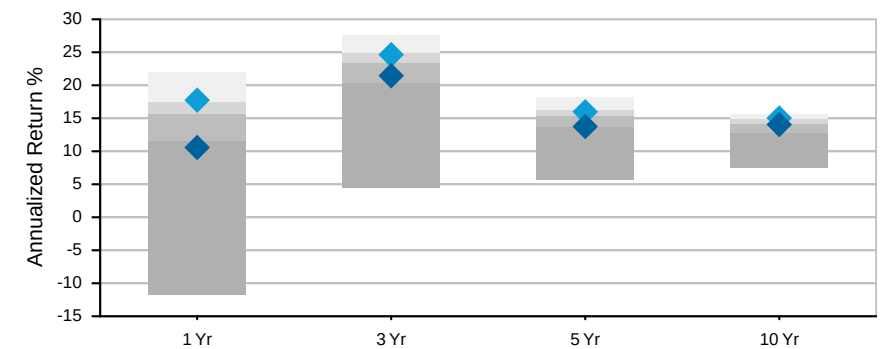
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Objective

The investment seeks long-term capital growth, income is a secondary objective. The fund will generally invest in large capitalization companies the advisor believes show sustainable business improvement using a proprietary multi-factor model that combines fundamental measures of a stock's value and growth potential with ESG metrics. The model assigns each security a financial metrics score and an ESG score that are combined on an equal basis to create an overall score. To measure growth, the managers may use the rate of growth of a company's earnings and cash flow and changes in its earnings estimates.

Trailing Returns Vs. Peers

American Century Large Cap Equity R6
Russell 1000 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	10.57	21.44	13.75	14.05
Benchmark	17.75	24.64	15.99	15.04
Universe (5)	21.99	27.64	18.18	15.63
Universe (25)	17.53	24.84	16.28	14.87
Universe (Median)	15.57	23.28	15.38	14.05
Universe (75)	11.56	20.23	13.58	12.76
Universe (95)	3.99	14.56	10.43	10.55

American Century Large Cap Equity R6 | AFEDX | **

Investment Options

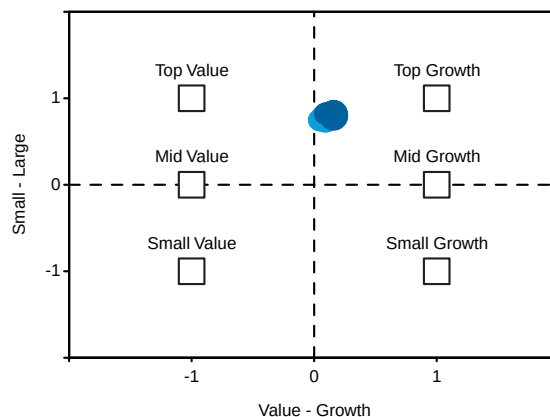
Portfolio Characteristics

# of Holdings	104			
Turnover Ratio	21.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.49	1.13	0.69	0.79
Information Ratio	-4.21	-1.71	-1.19	-0.50
Sortino Ratio	0.71	2.10	1.05	1.19
Alpha	-6.65	-2.85	-2.03	-0.82
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	81	68	76	54
Information Ratio	99	92	93	58
Sortino Ratio	81	73	77	53
Alpha	86	75	83	61

Top Ten Holdings

Microsoft Corp	8.62
NVIDIA Corp	7.02
Apple Inc	4.10
Alphabet Inc Class A	3.76
Amazon.com Inc	3.76
Broadcom Inc	3.22
Meta Platforms Inc Class A	2.90
Mastercard Inc Class A	1.90
JPMorgan Chase & Co	1.67
The Home Depot Inc	1.45
% of Assets in Top 10	38.40

3 Yr Rolling Style

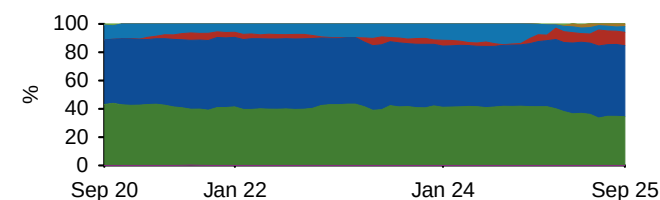


● American Century Large Cap Equity R6
● Russell 1000 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	1.82 %	2.27 %
Consumer Cyclical	12.03	10.35
Real estate	2.01	1.70
Financial Services	14.56	14.85
Communication Services	8.48	9.45
Industrials	8.33	9.75
Technology	35.14	31.41
Energy	2.35	2.93
Consumer Defensive	4.36	5.21
Healthcare	9.51	9.79
Utilities	1.42	2.28

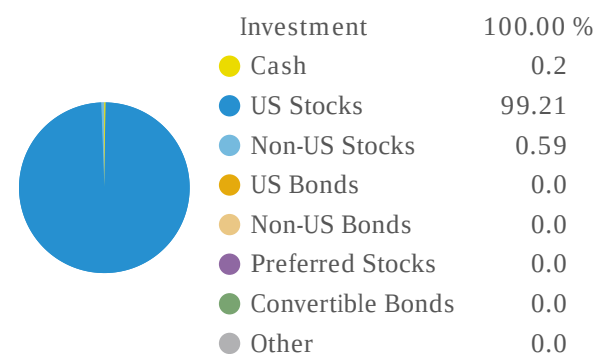
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	34.5	29.6
Top Growth	50.2	46.0
Mid Value	9.5	18.4
Mid Growth	4.0	6.0
Small Value	1.9	0.0
Small Growth	0.0	0.0

Asset Composition



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JPMorgan US Equity R6 | JUEMX | ****

Investment Options

Summary

Benchmark	Russell 1000 TR USD
Peer Group	Morningstar Large Blend
Net Assets (in million)	\$ 35,549
Manager Name	Scott Davis
Manager Tenure	11.08
Average Market Cap (in million)	\$ 470,287
Net Expense Ratio	0.44%
Net Expense Ratio Rank	28

Trailing Returns	Mgr	Bmk	Excess
YTD	14.10	14.60	-0.50
1 Month	3.55	3.47	0.08
3 Months	8.61	7.99	0.62
1 Year	15.46	17.75	-2.29
3 Years	24.25	24.64	-0.39
5 Years	16.52	15.99	0.53
10 Years	15.74	15.04	0.70

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	0.90	0.92	-0.04
2016	10.91	12.05	10.56
2017	21.71	21.69	21.25
2018	-5.86	-4.78	-5.57
2019	32.28	31.43	29.94
2020	26.74	20.96	17.53
2021	28.80	26.46	26.63
2022	-18.77	-19.13	-17.14
2023	27.35	26.53	23.31
2024	24.21	24.51	21.47

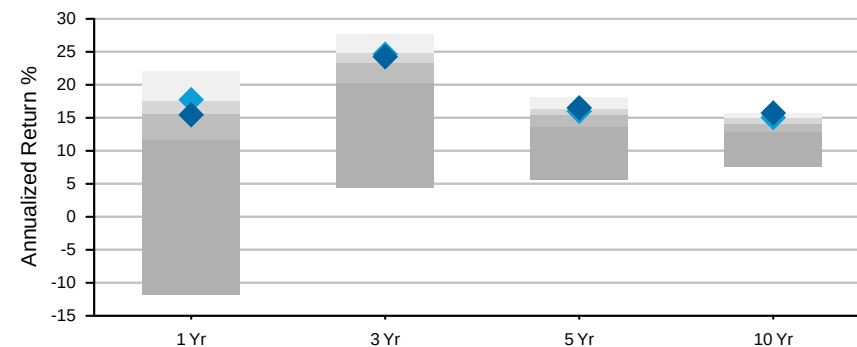
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Objective

The investment seeks to provide high total return from a portfolio of selected equity securities. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of U.S. companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the fund primarily invests in common stocks of large- and medium-capitalization U.S. companies but it may also invest up to 20% of its assets in common stocks of foreign companies, including depositary receipts.

Trailing Returns Vs. Peers

JPMorgan US Equity R6
Russell 1000 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	15.46	24.25	16.52	15.74
Benchmark	17.75	24.64	15.99	15.04
Universe (5)	21.99	27.64	18.18	15.63
Universe (25)	17.53	24.84	16.28	14.87
Universe (Median)	15.57	23.28	15.38	14.05
Universe (75)	11.56	20.23	13.58	12.76
Universe (95)	3.99	14.56	10.43	10.55

JPMorgan US Equity R6 | JUEMX | ****

Investment Options

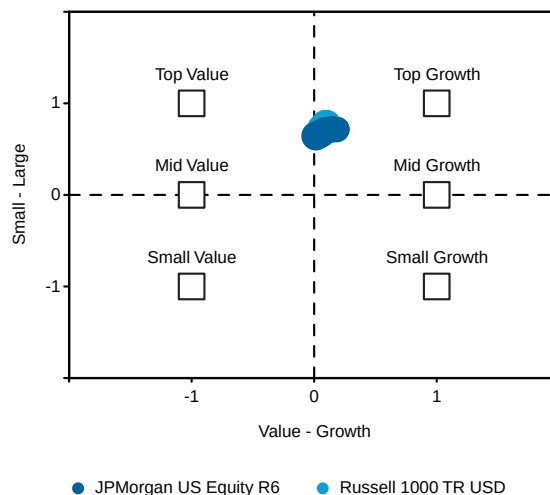
Portfolio Characteristics

# of Holdings	53			
Turnover Ratio	39.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.80	1.34	0.86	0.88
Information Ratio	-0.93	-0.19	0.25	0.32
Sortino Ratio	1.38	2.59	1.40	1.38
Alpha	-2.31	0.07	0.69	0.61
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	55	34	19	8
Information Ratio	50	34	19	3
Sortino Ratio	54	42	17	7
Alpha	58	35	20	10

Top Ten Holdings

Microsoft Corp	9.15
NVIDIA Corp	8.54
Apple Inc	5.72
Amazon.com Inc	4.89
Meta Platforms Inc Class A	3.94
Alphabet Inc Class A	3.35
Wells Fargo & Co	3.20
Broadcom Inc	3.04
Mastercard Inc Class A	2.85
Baker Hughes Co Class A	2.65
% of Assets in Top 10	47.33

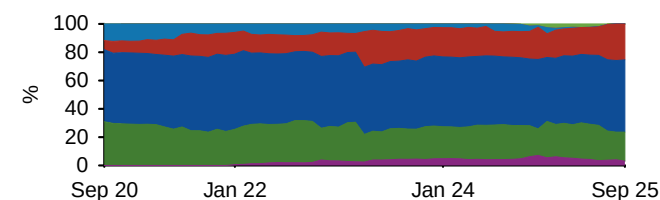
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	1.86 %	2.27 %
Consumer Cyclical	11.74	10.35
Real estate	0.60	1.70
Financial Services	15.83	14.85
Communication Services	9.10	9.45
Industrials	9.29	9.75
Technology	32.32	31.41
Energy	4.49	2.93
Consumer Defensive	3.22	5.21
Healthcare	7.94	9.79
Utilities	3.60	2.28

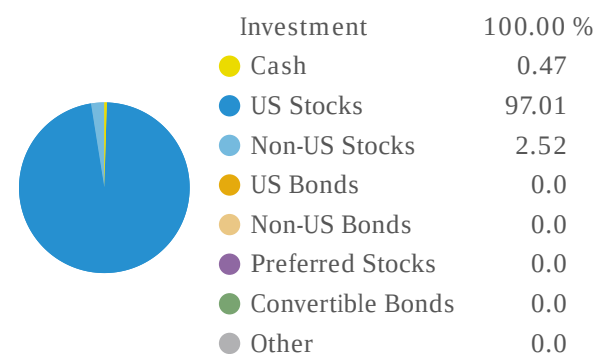
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	3.0 %	0.0 %
Top Value	20.6	29.6
Top Growth	51.0	46.0
Mid Value	25.4	18.4
Mid Growth	0.0	6.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard 500 Index Admiral | VFIAX | *****

Investment Options

Summary

Benchmark	S&P 500 TR USD
Peer Group	Large Blend(Index Funds)
Net Assets (in million)	\$ 1,399,421
Manager Name	Michelle Louie
Manager Tenure	7.83
Average Market Cap (in million)	\$ 409,473
Net Expense Ratio	0.04%
Net Expense Ratio Rank	13

Trailing Returns	Mgr	Bmk	Excess
YTD	14.80	14.83	-0.04
1 Month	3.65	3.65	0.00
3 Months	8.11	8.12	-0.01
1 Year	17.55	17.60	-0.05
3 Years	24.88	24.94	-0.05
5 Years	16.42	16.47	-0.04
10 Years	15.26	15.30	-0.04

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	1.36	1.38	0.67
2016	11.93	11.96	11.48
2017	21.79	21.83	21.59
2018	-4.43	-4.38	-4.70
2019	31.46	31.49	30.45
2020	18.37	18.40	18.43
2021	28.66	28.71	27.19
2022	-18.15	-18.11	-17.87
2023	26.24	26.29	24.15
2024	24.97	25.02	22.64

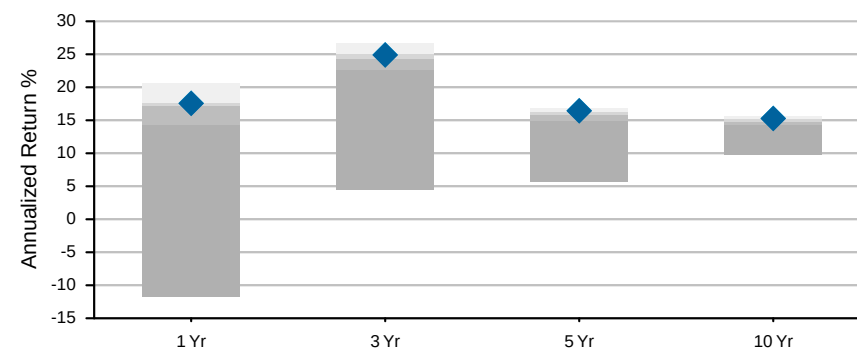
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Objective

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Trailing Returns Vs. Peers

Vanguard 500 Index Admiral
S&P 500 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	17.55	24.88	16.42	15.26
Benchmark	17.60	24.94	16.47	15.30
Universe (5)	20.57	26.57	16.86	15.60
Universe (25)	17.59	24.90	16.29	15.11
Universe (Median)	17.11	24.28	15.74	14.72
Universe (75)	14.21	22.50	14.82	14.20
Universe (95)	6.51	15.39	11.39	11.49

Vanguard 500 Index Admiral | VFIAX | *****

Investment Options

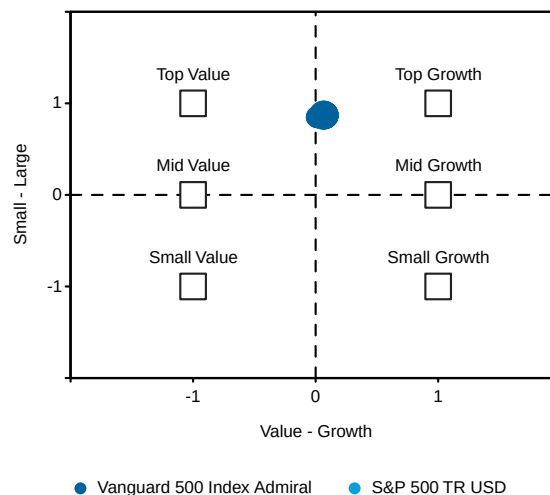
Portfolio Characteristics

# of Holdings	507			
Turnover Ratio	2.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.01	1.39	0.86	0.87
Information Ratio	-8.90	-12.27	-6.93	-4.87
Sortino Ratio	1.89	2.82	1.39	1.35
Alpha	-0.04	-0.04	-0.04	-0.04
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	22	19	15	10
Information Ratio	91	95	90	80
Sortino Ratio	20	17	16	12
Alpha	23	22	17	18

Top Ten Holdings

NVIDIA Corp	7.76
Microsoft Corp	6.88
Apple Inc	6.33
Amazon.com Inc	3.95
Meta Platforms Inc Class A	2.93
Broadcom Inc	2.55
Alphabet Inc Class A	2.26
Alphabet Inc Class C	1.83
Tesla Inc	1.71
Berkshire Hathaway Inc Class B	1.68
% of Assets in Top 10	37.88

3 Yr Rolling Style

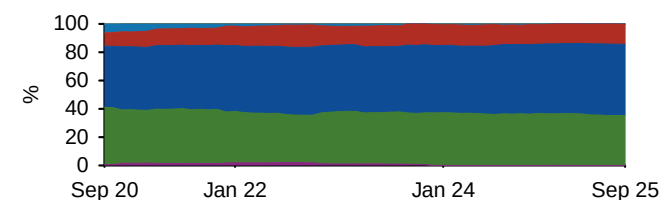


Sector weights

	Fund	Cat.Avg
Basic Materials	1.68 %	1.90 %
Consumer Cyclical	10.72	10.43
Real estate	1.99	2.15
Financial Services	13.43	13.43
Communication Services	10.03	9.44
Industrials	7.66	8.64
Technology	34.79	33.12
Energy	3.03	2.94
Consumer Defensive	5.21	5.80
Healthcare	9.09	9.74
Utilities	2.36	2.42

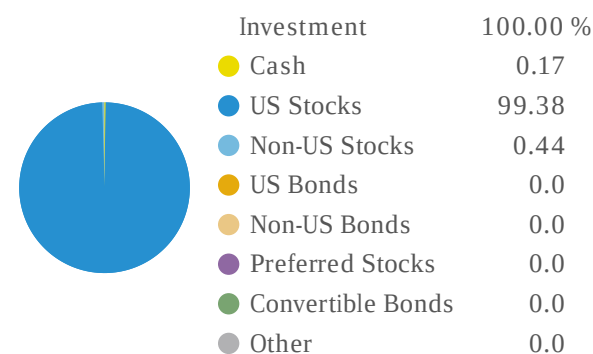
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	35.3	35.3
Top Growth	50.3	50.3
Mid Value	14.2	14.1
Mid Growth	0.2	0.3
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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JPMorgan Large Cap Growth R6 | JLGMX | ****

Investment Options

Summary

Benchmark	Russell 1000 Growth TR USD
Peer Group	Morningstar Large Growth
Net Assets (in million)	\$ 125,576
Manager Name	Giri Devulapally
Manager Tenure	21.08
Average Market Cap (in million)	\$ 741,097
Net Expense Ratio	0.44%
Net Expense Ratio Rank	11

Trailing Returns	Mgr	Bmk	Excess
YTD	16.50	17.24	-0.74
1 Month	5.93	5.31	0.62
3 Months	9.29	10.51	-1.22
1 Year	22.70	25.53	-2.83
3 Years	29.77	31.61	-1.84
5 Years	15.88	17.58	-1.70
10 Years	19.64	18.83	0.81

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	7.94	5.67	4.77
2016	-1.74	7.08	3.06
2017	38.37	30.21	29.12
2018	0.57	-1.51	-1.03
2019	39.39	36.39	32.95
2020	56.42	38.49	40.17
2021	18.79	27.60	21.05
2022	-25.21	-29.14	-31.09
2023	34.95	42.68	38.26
2024	34.17	33.36	29.13

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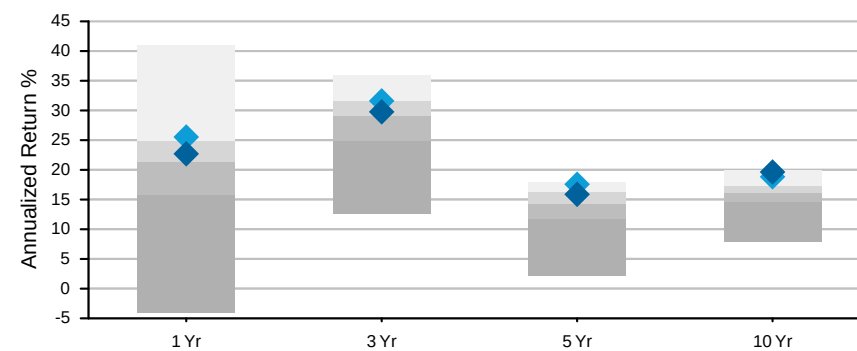
Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

Trailing Returns Vs. Peers

JPMorgan Large Cap Growth R6

Russell 1000 Growth TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	22.70	29.77	15.88	19.64
Benchmark	25.53	31.61	17.58	18.83
Universe (5)	40.98	35.99	17.91	19.93
Universe (25)	24.78	31.50	16.19	17.20
Universe (Median)	21.17	28.97	14.15	16.10
Universe (75)	15.77	24.83	11.76	14.44
Universe (95)	6.37	18.04	7.31	12.03

JPMorgan Large Cap Growth R6 | JLGMX | ****

Investment Options

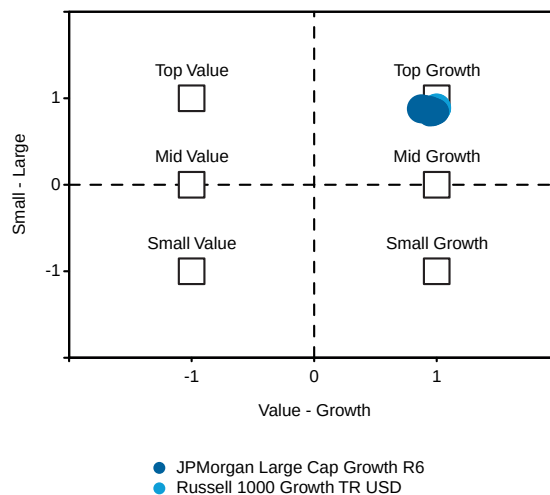
Portfolio Characteristics

# of Holdings	81			
Turnover Ratio	52.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.14	1.44	0.75	0.97
Information Ratio	-0.93	-0.55	-0.44	0.17
Sortino Ratio	2.09	2.92	1.15	1.66
Alpha	-0.79	-0.93	-0.60	0.76
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	25	27	22	3
Information Ratio	43	45	33	6
Sortino Ratio	25	25	19	2
Alpha	27	32	24	3

Top Ten Holdings

NVIDIA Corp	12.34
Microsoft Corp	11.43
Meta Platforms Inc Class A	6.34
Apple Inc	4.88
Amazon.com Inc	4.84
Broadcom Inc	4.30
Alphabet Inc Class C	3.15
Mastercard Inc Class A	2.90
Netflix Inc	2.53
Tesla Inc	2.46
% of Assets in Top 10	55.17

3 Yr Rolling Style

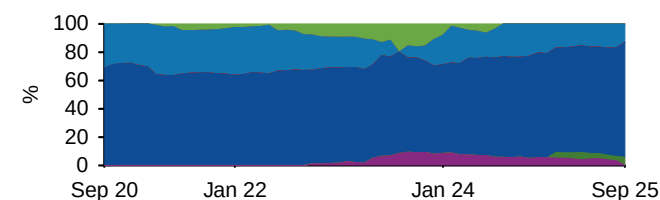


Sector weights

	Fund	Cat.Avg
Basic Materials	0.00 %	1.04 %
Consumer Cyclical	14.68	13.52
Real estate	0.00	0.78
Financial Services	8.35	9.02
Communication Services	13.67	13.70
Industrials	6.06	6.84
Technology	46.68	43.77
Energy	0.29	0.60
Consumer Defensive	4.17	2.16
Healthcare	5.83	7.90
Utilities	0.28	0.68

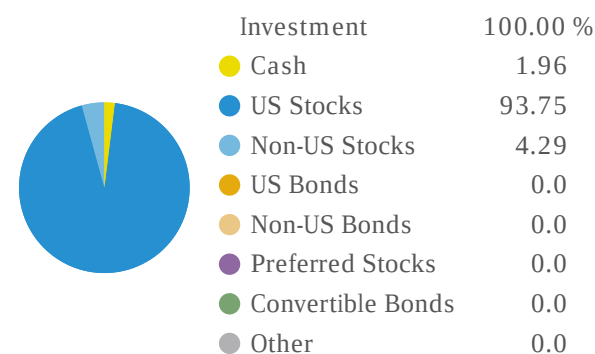
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	5.8	0.0
Top Growth	81.2	87.2
Mid Value	0.0	0.1
Mid Growth	13.0	12.0
Small Value	0.0	0.7
Small Growth	0.0	0.0

Asset Composition



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MFS Growth R6 | MFEKX | ****

Investment Options

Summary

Benchmark	Russell 1000 Growth TR USD
Peer Group	Morningstar Large Growth
Net Assets (in million)	\$ 47,043
Manager Name	Eric Fischman
Manager Tenure	23.42
Average Market Cap (in million)	\$ 732,743
Net Expense Ratio	0.49%
Net Expense Ratio Rank	14

Trailing Returns	Mgr	Bmk	Excess
YTD	13.20	17.24	-4.05
1 Month	2.60	5.31	-2.71
3 Months	5.51	10.51	-5.00
1 Year	18.55	25.53	-6.98
3 Years	28.26	31.61	-3.36
5 Years	13.35	17.58	-4.22
10 Years	16.76	18.83	-2.07

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	7.49	5.67	4.77
2016	2.55	7.08	3.06
2017	30.99	30.21	29.12
2018	2.68	-1.51	-1.03
2019	37.81	36.39	32.95
2020	31.74	38.49	40.17
2021	23.76	27.60	21.05
2022	-31.08	-29.14	-31.09
2023	36.25	42.68	38.26
2024	31.79	33.36	29.13

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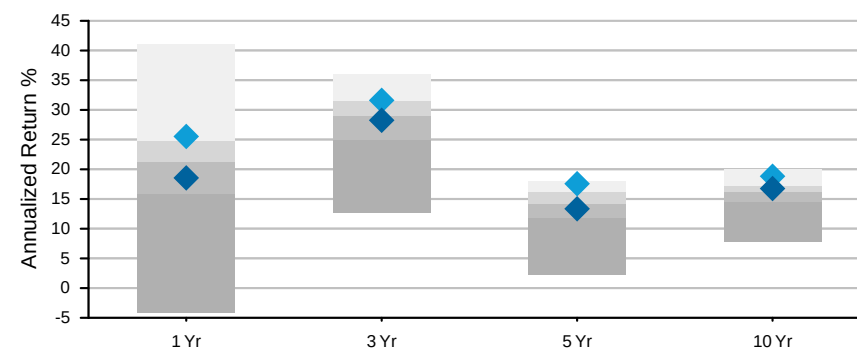
Objective

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies). The fund is non-diversified.

Trailing Returns Vs. Peers

MFS Growth R6

Russell 1000 Growth TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	18.55	28.26	13.35	16.76
Benchmark	25.53	31.61	17.58	18.83
Universe (5)	40.98	35.99	17.91	19.93
Universe (25)	24.78	31.50	16.19	17.20
Universe (Median)	21.17	28.97	14.15	16.10
Universe (75)	15.77	24.83	11.76	14.44
Universe (95)	6.37	18.04	7.31	12.03

MFS Growth R6 | MFEKX | ****

Investment Options

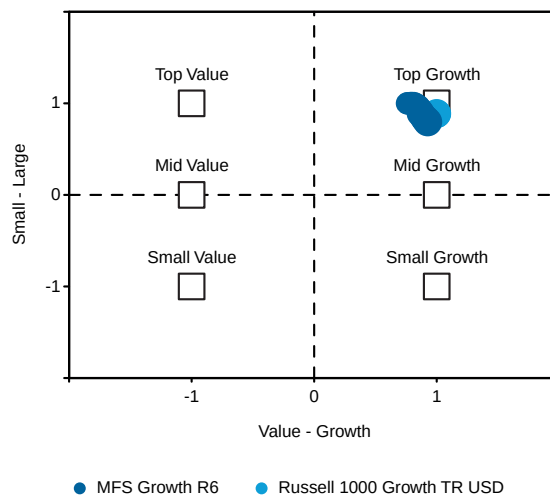
Portfolio Characteristics

# of Holdings	66			
Turnover Ratio	33.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.84	1.38	0.62	0.89
Information Ratio	-1.65	-0.85	-1.15	-0.58
Sortino Ratio	1.40	2.71	0.85	1.40
Alpha	-5.71	-1.66	-3.18	-0.94
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	66	43	57	22
Information Ratio	67	57	84	40
Sortino Ratio	68	45	59	24
Alpha	73	44	61	23

Top Ten Holdings

NVIDIA Corp	15.65
Microsoft Corp	14.25
Amazon.com Inc	7.96
Meta Platforms Inc Class A	6.37
Alphabet Inc Class A	4.10
Apple Inc	3.87
Mastercard Inc Class A	3.52
Netflix Inc	2.33
GE Vernova Inc	1.79
Amphenol Corp Class A	1.71
% of Assets in Top 10	61.55

3 Yr Rolling Style

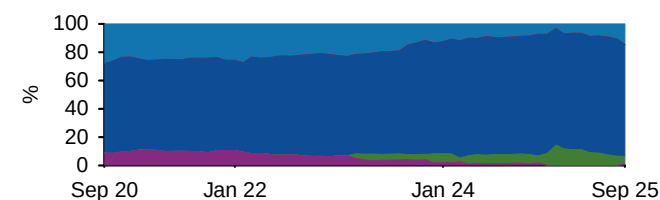


Sector weights

	Fund	Cat.Avg
Basic Materials	1.02 %	1.04 %
Consumer Cyclical	10.47	13.52
Real estate	0.96	0.78
Financial Services	9.79	9.02
Communication Services	15.65	13.70
Industrials	7.42	6.84
Technology	46.91	43.77
Energy	0.78	0.60
Consumer Defensive	1.33	2.16
Healthcare	4.93	7.90
Utilities	0.74	0.68

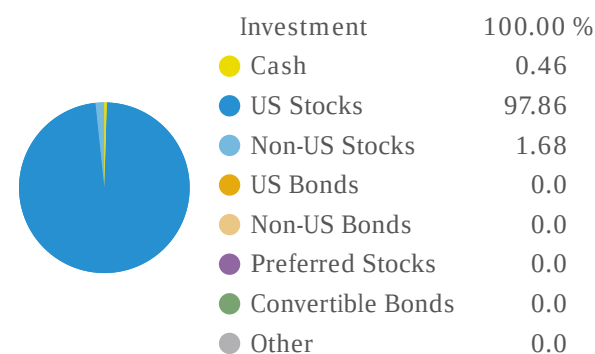
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	1.0 %	0.0 %
Top Value	5.4	0.0
Top Growth	79.2	87.2
Mid Value	0.0	0.1
Mid Growth	14.5	12.0
Small Value	0.0	0.7
Small Growth	0.0	0.0

Asset Composition



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T. Rowe Price Mid-Cap Value I | TRMIX | *****

Investment Options

Summary

Benchmark	Russell Mid Cap Value TR USD
Peer Group	Morningstar Mid-Cap Value
Net Assets (in million)	\$ 15,181
Manager Name	Vincent DeAugustino
Manager Tenure	3.33
Average Market Cap (in million)	\$ 13,289
Net Expense Ratio	0.71%
Net Expense Ratio Rank	26

Trailing Returns	Mgr	Bmk	Excess
YTD	4.68	9.50	-4.82
1 Month	0.94	1.27	-0.33
3 Months	6.83	6.18	0.65
1 Year	4.31	7.58	-3.28
3 Years	18.12	15.51	2.60
5 Years	15.87	13.66	2.20
10 Years	11.38	9.96	1.42

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-3.41	-4.78	-5.08
2016	24.54	20.00	18.35
2017	11.79	13.34	14.49
2018	-10.48	-12.29	-12.21
2019	19.75	27.06	25.64
2020	10.03	4.96	3.28
2021	24.69	28.34	28.63
2022	-4.08	-12.03	-7.69
2023	18.89	12.71	13.61
2024	16.49	13.07	11.53

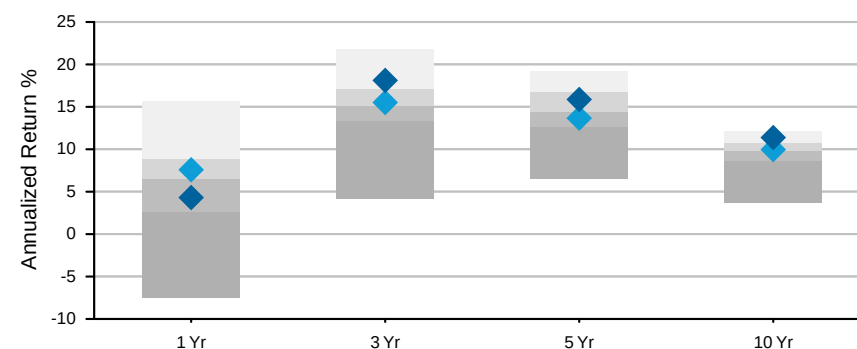
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Objective

The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of mid-cap companies with value characteristics.

Trailing Returns Vs. Peers

T. Rowe Price Mid-Cap Value I
Russell Mid Cap Value TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	4.31	18.12	15.87	11.38
Benchmark	7.58	15.51	13.66	9.96
Universe (5)	15.64	21.79	19.22	12.16
Universe (25)	8.82	17.07	16.68	10.66
Universe (Median)	6.40	15.08	14.39	9.82
Universe (75)	2.60	13.22	12.55	8.66
Universe (95)	-3.24	9.38	9.81	7.28

T. Rowe Price Mid-Cap Value I | TRMIX | *****

Investment Options

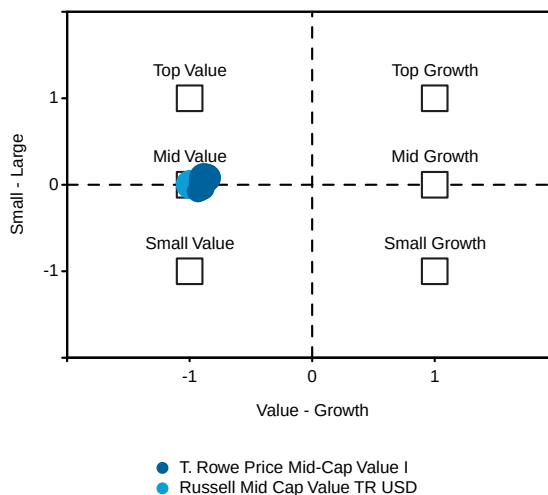
Portfolio Characteristics

# of Holdings	116			
Turnover Ratio	52.90%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.07	0.76	0.74	0.58
Information Ratio	-0.70	0.69	0.51	0.34
Sortino Ratio	-0.01	1.36	1.24	0.80
Alpha	-3.08	2.04	2.28	1.59
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	61	20	25	12
Information Ratio	64	13	31	9
Sortino Ratio	62	22	26	9
Alpha	64	22	29	14

Top Ten Holdings

Corning Inc	2.06
Aggregate Miscellaneous Equity	2.00
Zimmer Biomet Holdings Inc	1.93
RenaissanceRe Holdings Ltd	1.65
Keysight Technologies Inc	1.59
Lazard Inc	1.54
Lamb Weston Holdings Inc	1.49
Advance Auto Parts Inc	1.49
APi Group Corp	1.46
Sun Communities Inc	1.46
% of Assets in Top 10	16.67

3 Yr Rolling Style

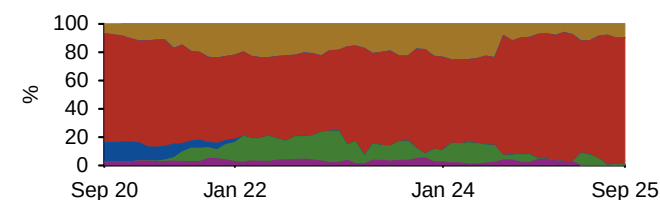


Sector weights

	Fund	Cat.Avg
Basic Materials	4.63 %	4.52 %
Consumer Cyclical	7.83	11.98
Real estate	8.27	5.84
Financial Services	18.63	16.77
Communication Services	1.16	3.85
Industrials	12.85	15.43
Technology	19.01	12.47
Energy	7.29	6.49
Consumer Defensive	3.76	6.85
Healthcare	10.06	9.89
Utilities	6.51	5.90

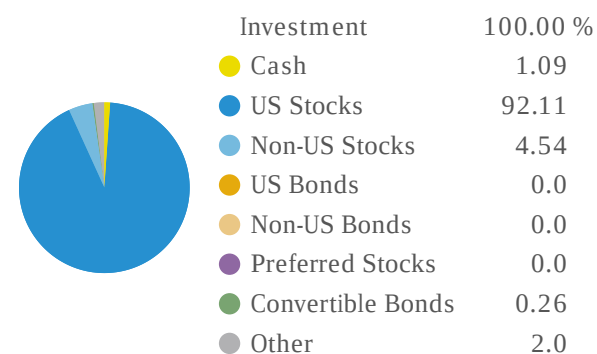
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	0.5	0.2
Top Growth	0.0	0.0
Mid Value	89.9	99.6
Mid Growth	0.0	0.1
Small Value	9.6	0.1
Small Growth	0.0	0.0

Asset Composition



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Columbia Mid Cap Index Inst3 | CMDYX | ***

Investment Options

Summary

Benchmark	S&P MidCap 400 TR
Peer Group	Mid-Cap Blend(Index Funds)
Net Assets (in million)	\$ 2,542
Manager Name	Christopher Lo
Manager Tenure	10.75
Average Market Cap (in million)	\$ 9,406
Net Expense Ratio	0.20%
Net Expense Ratio Rank	38

Trailing Returns	Mgr	Bmk	Excess
YTD	5.59	5.76	-0.18
1 Month	0.42	0.46	-0.04
3 Months	5.51	5.55	-0.03
1 Year	5.86	6.13	-0.27
3 Years	15.60	15.84	-0.24
5 Years	13.40	13.61	-0.21
10 Years	10.59	10.82	-0.24

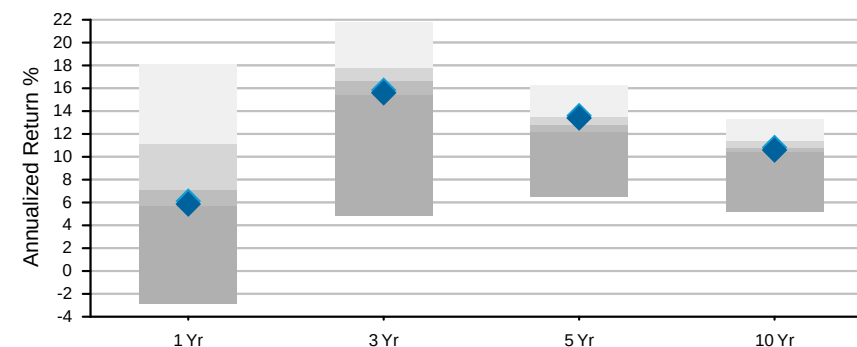
Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-2.31	-2.18	-3.16
2016	20.45	20.74	16.27
2017	15.96	16.24	18.06
2018	-11.28	-11.08	-9.65
2019	25.97	26.20	27.33
2020	13.35	13.66	16.74
2021	24.49	24.76	22.63
2022	-13.23	-13.06	-15.64
2023	16.23	16.44	17.27
2024	13.71	13.93	14.78

Objective

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) MidCap 400® Index. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P MidCap 400 Index. In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund's assets among common stocks in approximately the same weightings as the index. The manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses.

Trailing Returns Vs. Peers

Columbia Mid Cap Index Inst3
S&P MidCap 400 TR



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	5.86	15.60	13.40	10.59
Benchmark	6.13	15.84	13.61	10.82
Universe (5)	18.11	21.81	16.23	13.34
Universe (25)	11.06	17.79	13.48	11.35
Universe (Median)	7.07	16.57	12.82	10.76
Universe (75)	5.64	15.42	12.13	10.42
Universe (95)	3.16	12.80	10.41	9.48

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Columbia Mid Cap Index Inst3 | CMDYX | ***

Investment Options

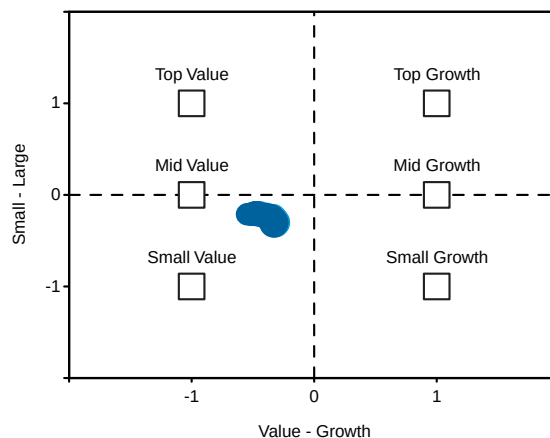
Portfolio Characteristics

# of Holdings	405			
Turnover Ratio	16.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.16	0.63	0.60	0.52
Information Ratio	-3.42	-2.33	-2.13	-2.44
Sortino Ratio	0.13	1.05	0.92	0.68
Alpha	-0.25	-0.21	-0.19	-0.22
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	70	74	43	61
Information Ratio	88	84	82	78
Sortino Ratio	70	72	38	58
Alpha	70	77	47	69

Top Ten Holdings

E-mini S&P MidCap 400 Futur...	2.62
Columbia Short-Term Cash	2.40
EMCOR Group Inc	0.89
Comfort Systems USA Inc	0.79
Pure Storage Inc Class A	0.77
RB Global Inc	0.68
Flex Ltd	0.66
Casey's General Stores Inc	0.59
Burlington Stores Inc	0.58
Guidewire Software Inc	0.58
% of Assets in Top 10	10.56

3 Yr Rolling Style



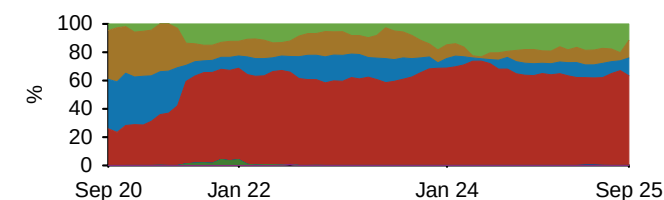
● Columbia Mid Cap Index Inst3 ● S&P MidCap 400 TR

Sector weights

	Fund	Cat.Avg
Basic Materials	3.94 %	3.82 %
Consumer Cyclical	13.23	13.00
Real estate	7.42	6.04
Financial Services	16.16	14.51
Communication Services	1.28	3.19
Industrials	22.86	19.33
Technology	14.96	17.35
Energy	3.75	4.00
Consumer Defensive	4.99	4.84
Healthcare	8.32	9.97
Utilities	3.07	3.93

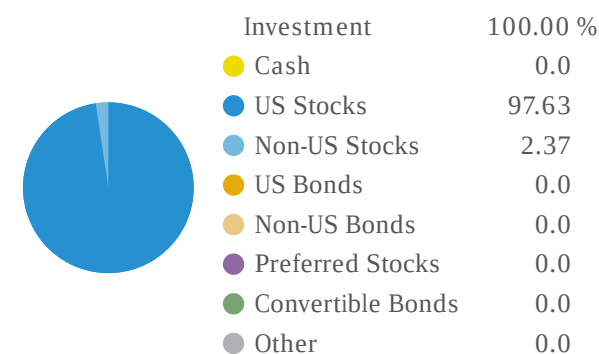
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	0.0	0.0
Top Growth	0.0	0.0
Mid Value	63.4	63.7
Mid Growth	12.6	12.3
Small Value	12.4	11.7
Small Growth	11.7	12.3

Asset Composition



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Carillon Eagle Mid Cap Growth R6 | HRAUX | ****

Investment Options

Summary

Benchmark	Russell Mid Cap Growth TR USD
Peer Group	Morningstar Mid-Cap Growth
Net Assets (in million)	\$ 5,865
Manager Name	Christopher Sassouni
Manager Tenure	19.66
Average Market Cap (in million)	\$ 29,087
Net Expense Ratio	0.66%
Net Expense Ratio Rank	13

Trailing Returns	Mgr	Bmk	Excess
YTD	8.16	12.84	-4.68
1 Month	-0.93	-0.26	-0.66
3 Months	0.95	2.78	-1.83
1 Year	14.22	22.02	-7.80
3 Years	15.16	22.85	-7.68
5 Years	7.68	11.26	-3.58
10 Years	12.32	13.37	-1.05

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	2.68	-0.20	0.12
2016	7.18	7.33	6.00
2017	30.44	25.27	25.41
2018	-6.01	-4.75	-5.02
2019	35.02	35.47	33.00
2020	40.34	35.59	41.47
2021	11.81	12.73	12.33
2022	-25.55	-26.72	-28.52
2023	20.12	25.87	21.80
2024	13.21	22.10	16.51

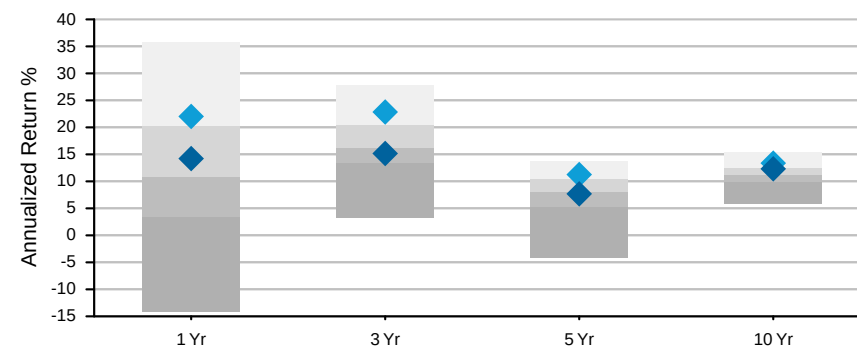
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Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels.

Trailing Returns Vs. Peers

Carillon Eagle Mid Cap Growth R6
Russell Mid Cap Growth TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	14.22	15.16	7.68	12.32
Benchmark	22.02	22.85	11.26	13.37
Universe (5)	35.86	27.69	13.70	15.41
Universe (25)	20.20	20.44	10.44	12.50
Universe (Median)	10.85	16.20	8.01	11.15
Universe (75)	3.32	13.28	5.25	9.83
Universe (95)	-3.81	9.54	1.05	7.89

Carillon Eagle Mid Cap Growth R6 | HRAUX | ****

Investment Options

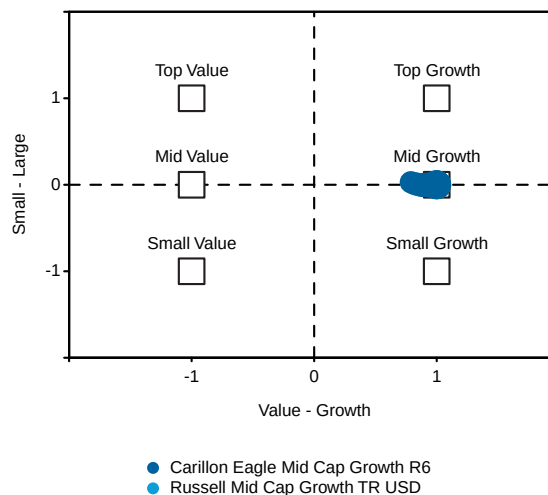
Portfolio Characteristics

# of Holdings	85			
Turnover Ratio	52.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.49	0.59	0.32	0.59
Information Ratio	-2.45	-2.77	-1.11	-0.31
Sortino Ratio	0.69	0.92	0.36	0.82
Alpha	-7.54	-6.61	-3.11	-1.07
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	44	62	54	31
Information Ratio	78	96	86	38
Sortino Ratio	43	63	54	31
Alpha	48	78	60	40

Top Ten Holdings

Royal Caribbean Group	3.18
Cencora Inc	3.05
Ares Management Corp Ordina...	2.79
Axon Enterprise Inc	2.65
RB Global Inc	2.52
Westinghouse Air Brake Tech...	2.35
Hilton Worldwide Holdings Inc	2.16
LPL Financial Holdings Inc	2.15
Vistra Corp	2.01
Cloudflare Inc	1.92
% of Assets in Top 10	24.78

3 Yr Rolling Style

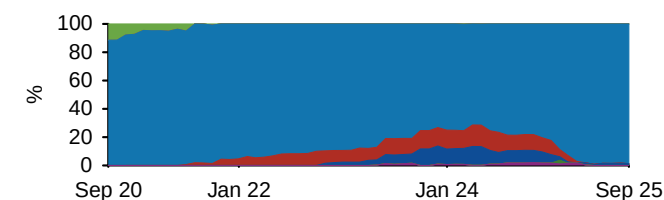


Sector weights

	Fund	Cat.Avg
Basic Materials	2.47 %	1.42 %
Consumer Cyclical	20.46	14.67
Real estate	0.84	1.86
Financial Services	9.94	10.45
Communication Services	2.63	5.41
Industrials	20.92	20.07
Technology	23.15	24.67
Energy	3.19	3.17
Consumer Defensive	1.42	2.52
Healthcare	12.95	13.76
Utilities	2.04	1.99

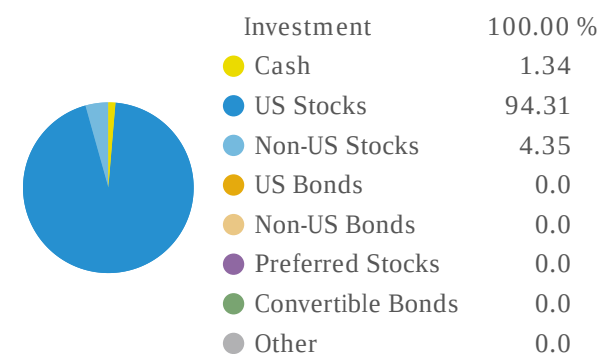
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	0.0	0.0
Top Growth	1.3	0.0
Mid Value	0.0	0.0
Mid Growth	98.7	100.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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PIMCO RAE US Small Instl | PMJIX | *****

Investment Options

Summary

Benchmark	Russell 2000 Value TR USD
Peer Group	Morningstar Small Value
Net Assets (in million)	\$ 2,708
Manager Name	Robert Arnott
Manager Tenure	10.42
Average Market Cap (in million)	\$ 3,532
Net Expense Ratio	0.50%
Net Expense Ratio Rank	11

Trailing Returns	Mgr	Bmk	Excess
YTD	2.54	9.04	-6.50
1 Month	1.39	2.01	-0.62
3 Months	9.15	12.60	-3.45
1 Year	5.56	7.89	-2.32
3 Years	19.91	13.56	6.35
5 Years	21.74	14.59	7.15
10 Years	12.54	9.23	3.31

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-	-7.47	-6.55
2016	27.14	31.74	25.40
2017	9.27	7.84	9.95
2018	-11.66	-12.86	-14.43
2019	20.22	22.39	22.29
2020	6.88	4.63	4.42
2021	40.37	28.27	31.15
2022	-4.64	-14.48	-9.89
2023	20.06	14.65	16.59
2024	22.08	8.05	8.87

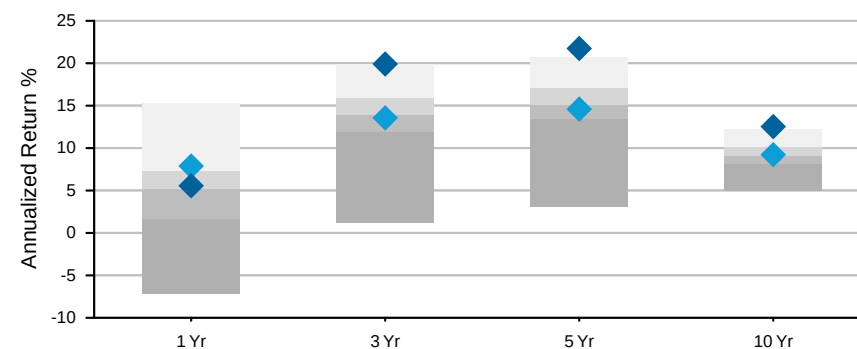
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Objective

The investment seeks long-term capital appreciation. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in securities of small companies economically tied to the United States. Specifically, under normal circumstances, the fund will obtain exposure to a portfolio of stocks of small U.S. companies. The stocks are selected by the fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements.

Trailing Returns Vs. Peers

PIMCO RAE US Small Instl
Russell 2000 Value TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	5.56	19.91	21.74	12.54
Benchmark	7.89	13.56	14.59	9.23
Universe (5)	15.30	19.91	20.74	12.21
Universe (25)	7.29	15.88	17.10	10.09
Universe (Median)	5.08	13.91	15.06	9.06
Universe (75)	1.63	11.81	13.37	8.13
Universe (95)	-2.15	8.70	10.45	6.86

PIMCO RAE US Small Instl | PMJIX | *****

Investment Options

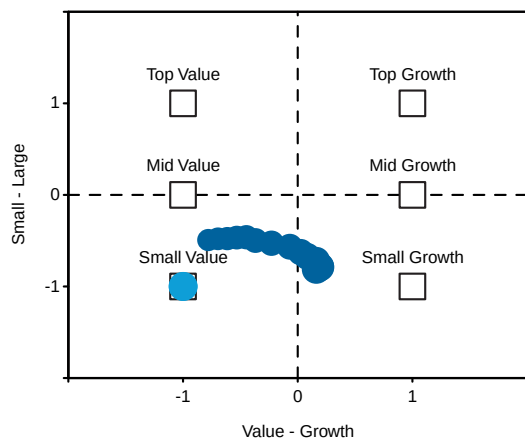
Portfolio Characteristics

# of Holdings	324			
Turnover Ratio	59.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.15	0.74	0.85	0.55
Information Ratio	-0.41	0.84	0.94	0.58
Sortino Ratio	0.10	1.39	1.49	0.71
Alpha	-1.97	6.22	6.66	3.19
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	44	9	5	5
Information Ratio	40	9	6	1
Sortino Ratio	44	7	6	6
Alpha	44	5	3	3

Top Ten Holdings

Dillard's Inc Class A	2.80
SLM Corp	2.62
Sanmina Corp	2.48
Allison Transmission Holdin...	2.43
Sprouts Farmers Market Inc	2.28
Warrior Met Coal Inc	2.27
Acuity Inc	2.17
Janus Henderson Group PLC	1.86
Murphy USA Inc	1.71
Affiliated Managers Group Inc	1.63
% of Assets in Top 10	22.25

3 Yr Rolling Style

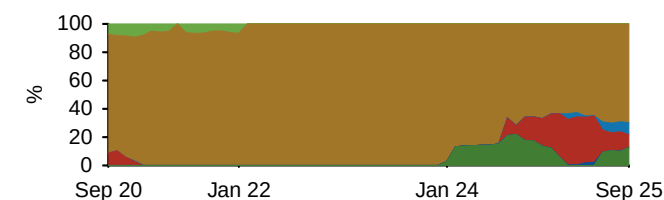


● PIMCO RAE US Small Instl ● Russell 2000 Value TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	4.04 %	5.31 %
Consumer Cyclical	18.02	13.55
Real estate	10.54	7.16
Financial Services	17.79	23.75
Communication Services	4.03	2.15
Industrials	13.54	16.62
Technology	15.16	11.07
Energy	2.30	6.34
Consumer Defensive	6.42	4.00
Healthcare	5.81	6.93
Utilities	2.36	3.11

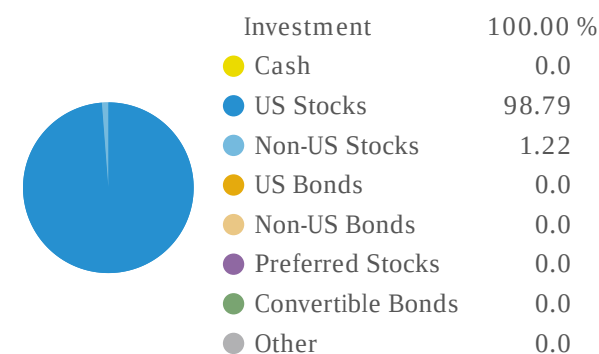
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	12.8	0.0
Top Growth	0.0	0.0
Mid Value	9.0	0.0
Mid Growth	8.5	0.0
Small Value	69.8	100.0
Small Growth	0.0	0.0

Asset Composition



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Columbia Small Cap Index Inst3 | CSPYX | ***

Investment Options

Summary

Benchmark	S&P SmallCap 600 TR USD
Peer Group	Small Blend(Index Funds)
Net Assets (in million)	\$ 2,642
Manager Name	Christopher Lo
Manager Tenure	10.75
Average Market Cap (in million)	\$ 3,248
Net Expense Ratio	0.20%
Net Expense Ratio Rank	38

Trailing Returns	Mgr	Bmk	Excess
YTD	4.14	4.24	-0.10
1 Month	0.97	0.98	-0.01
3 Months	9.10	9.11	-0.01
1 Year	3.49	3.64	-0.15
3 Years	12.62	12.82	-0.20
5 Years	12.69	12.94	-0.25
10 Years	9.82	10.03	-0.21

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-2.26	-1.97	-3.56
2016	26.24	26.56	21.84
2017	13.16	13.23	13.59
2018	-8.71	-8.48	-9.74
2019	22.60	22.78	24.10
2020	11.22	11.29	13.82
2021	26.34	26.82	21.78
2022	-16.27	-16.10	-17.03
2023	15.82	16.05	16.33
2024	8.50	8.70	10.56

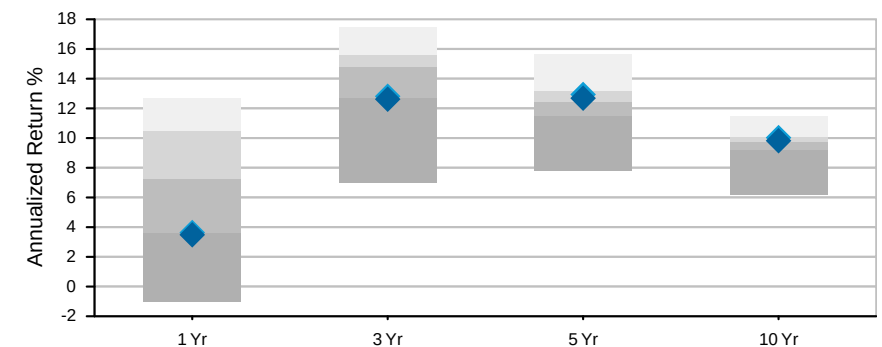
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Objective

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) SmallCap 600® Index. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P SmallCap 600 Index. The Investment Manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses. The fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes.

Trailing Returns Vs. Peers

Columbia Small Cap Index Inst3
S&P SmallCap 600 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	3.49	12.62	12.69	9.82
Benchmark	3.64	12.82	12.94	10.03
Universe (5)	12.68	17.49	15.64	11.46
Universe (25)	10.46	15.54	13.17	10.02
Universe (Median)	7.18	14.73	12.40	9.73
Universe (75)	3.61	12.70	11.50	9.20
Universe (95)	1.07	11.51	9.78	7.00

Columbia Small Cap Index Inst3 | CSPYX | ***

Investment Options

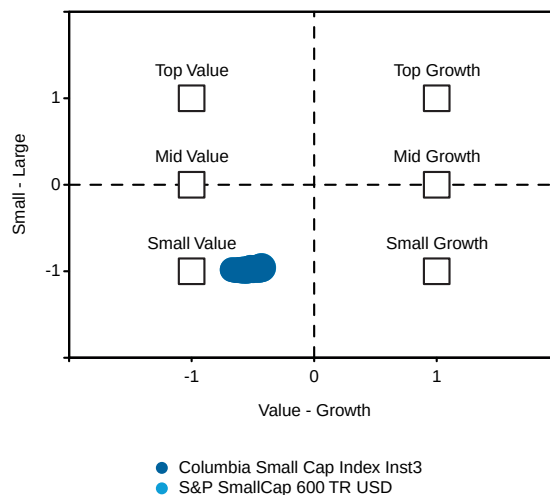
Portfolio Characteristics

# of Holdings	608			
Turnover Ratio	23.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.05	0.44	0.52	0.46
Information Ratio	-1.71	-2.34	-2.70	-2.34
Sortino Ratio	-0.07	0.64	0.78	0.56
Alpha	-0.15	-0.17	-0.22	-0.19
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	79	79	49	41
Information Ratio	93	93	90	90
Sortino Ratio	79	81	46	37
Alpha	79	82	52	51

Top Ten Holdings

E-mini Russell 2000 Index F...	1.96
Columbia Short-Term Cash	1.50
Mr. Cooper Group Inc	0.82
Kratos Defense & Security S...	0.75
iShares Core S&P Small-Cap ETF	0.68
MP Materials Corp Ordinary ...	0.65
BorgWarner Inc	0.64
SPX Technologies Inc	0.63
Armstrong World Industries Inc	0.58
Qorvo Inc	0.58
% of Assets in Top 10	8.79

3 Yr Rolling Style

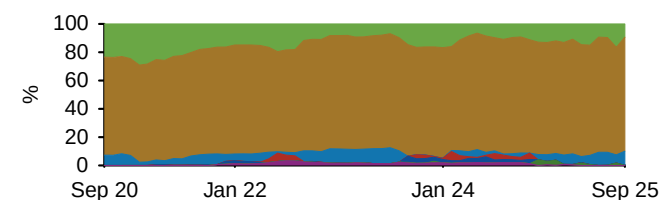


Sector weights

Sector weights	Fund	Cat.Avg
Basic Materials	5.26 %	4.22 %
Consumer Cyclical	13.69	12.12
Real estate	8.84	7.66
Financial Services	18.67	17.13
Communication Services	2.41	2.70
Industrials	17.48	17.14
Technology	13.80	15.29
Energy	3.97	4.36
Consumer Defensive	3.82	4.04
Healthcare	10.20	12.60
Utilities	1.87	2.74

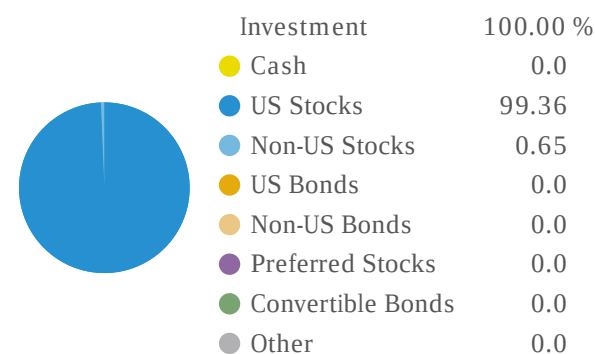
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	0.0	0.1
Top Growth	0.0	0.0
Mid Value	0.0	0.0
Mid Growth	10.1	10.0
Small Value	80.6	80.5
Small Growth	9.3	9.3

Asset Composition



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Fidelity Advisor Small Cap Growth Z | FIDGX | ****

Investment Options

Summary

Benchmark	Russell 2000 Growth TR USD
Peer Group	Morningstar Small Growth
Net Assets (in million)	\$ 7,575
Manager Name	Patrick Venanzi
Manager Tenure	13.83
Average Market Cap (in million)	\$ 4,908
Net Expense Ratio	0.80%
Net Expense Ratio Rank	14

Trailing Returns	Mgr	Bmk	Excess
YTD	7.96	11.65	-3.70
1 Month	4.47	4.15	0.31
3 Months	9.15	12.19	-3.04
1 Year	7.82	13.56	-5.74
3 Years	17.79	16.68	1.10
5 Years	9.85	8.41	1.44
10 Years	12.86	9.91	2.95

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	5.79	-1.38	-1.70
2016	10.97	11.32	11.20
2017	29.18	22.17	23.12
2018	-4.46	-9.31	-4.38
2019	36.54	28.48	29.12
2020	36.53	34.63	42.05
2021	10.68	2.83	11.83
2022	-25.25	-26.36	-27.63
2023	19.17	18.66	16.84
2024	20.64	15.15	15.06

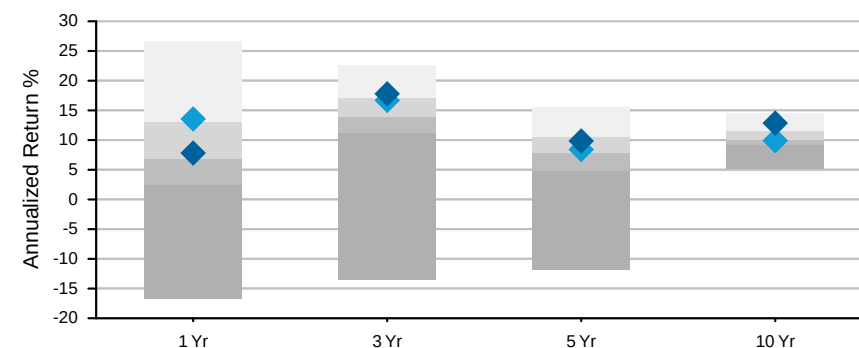
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Objective

The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests at least 80% of its assets in securities of companies with small market capitalizations. The fund invests in companies that Fidelity Management & Research Company LLC (FMR) believes have above-average growth potential (stocks of these companies are often called 'growth' stocks). It invests in domestic and foreign issuers. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Trailing Returns Vs. Peers

Fidelity Advisor Small Cap Growth Z
Russell 2000 Growth TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	7.82	17.79	9.85	12.86
Benchmark	13.56	16.68	8.41	9.91
Universe (5)	26.59	22.58	15.48	14.56
Universe (25)	12.94	17.05	10.37	11.46
Universe (Median)	6.67	13.92	7.82	10.07
Universe (75)	2.44	11.16	4.81	9.09
Universe (95)	-6.46	7.44	-1.50	7.38

Fidelity Advisor Small Cap Growth Z | FIDGX | ****

Investment Options

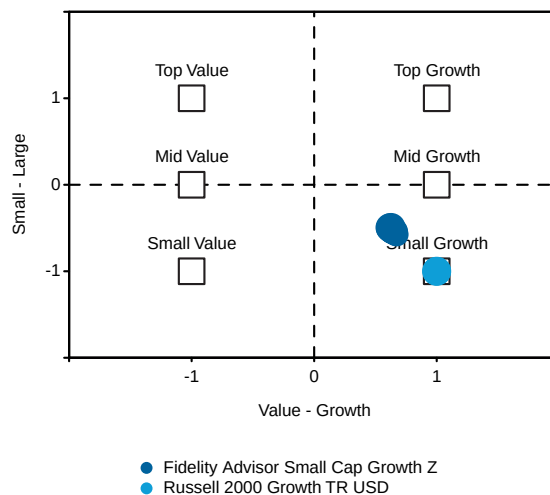
Portfolio Characteristics

# of Holdings	305			
Turnover Ratio	77.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.25	0.70	0.41	0.61
Information Ratio	-1.50	0.23	0.28	0.58
Sortino Ratio	0.24	1.13	0.51	0.82
Alpha	-4.69	2.02	1.72	3.34
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	42	17	30	8
Information Ratio	66	20	25	6
Sortino Ratio	45	19	31	10
Alpha	44	21	33	12

Top Ten Holdings

Fabrinet	1.39
OSI Systems Inc	1.25
Credo Technology Group Hold...	1.11
Sterling Infrastructure Inc	1.03
Ensign Group Inc	1.02
AZZ Inc	1.01
Cheesecake Factory Inc	0.94
Stifel Financial Corp	0.85
Brinker International Inc	0.85
Gogo Inc	0.83
% of Assets in Top 10	10.28

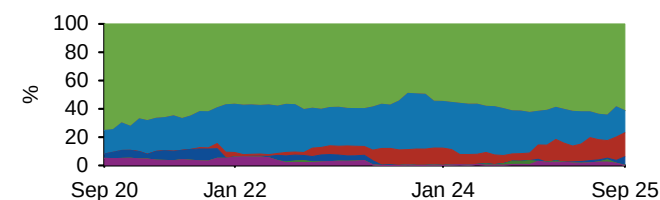
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	1.86 %	2.11 %
Consumer Cyclical	10.49	10.35
Real estate	1.09	1.70
Financial Services	8.73	9.47
Communication Services	2.13	1.62
Industrials	22.57	22.43
Technology	22.33	24.36
Energy	2.37	2.76
Consumer Defensive	3.82	4.48
Healthcare	24.38	20.01
Utilities	0.24	0.72

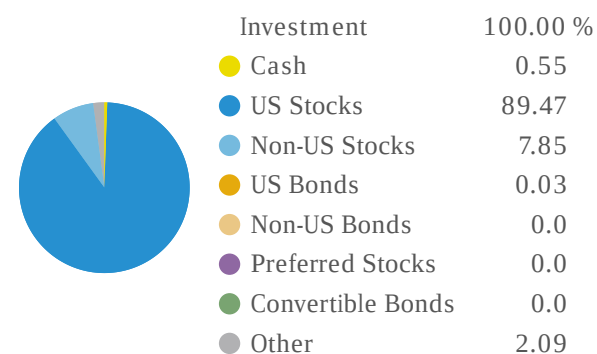
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	0.3	0.0
Top Growth	5.9	0.0
Mid Value	17.0	0.0
Mid Growth	15.6	0.0
Small Value	0.0	0.0
Small Growth	61.3	100.0

Asset Composition



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BlackRock Health Sciences Opps K | SHSKX | ****

Investment Options

Summary

Benchmark	Morningstar US Health TR USD
Peer Group	Morningstar Health
Net Assets (in million)	\$ 6,153
Manager Name	Erin Xie
Manager Tenure	22.17
Average Market Cap (in million)	\$ 100,263
Net Expense Ratio	0.75%
Net Expense Ratio Rank	37

Trailing Returns	Mgr	Bmk	Excess
YTD	4.04	3.52	0.52
1 Month	1.80	2.08	-0.27
3 Months	5.05	4.51	0.54
1 Year	-5.15	-6.66	1.51
3 Years	8.17	6.71	1.45
5 Years	5.25	6.43	-1.18
10 Years	9.56	9.27	0.29

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	11.00	7.13	8.02
2016	-5.88	-3.44	-9.67
2017	25.30	22.71	24.52
2018	8.39	5.91	0.15
2019	25.74	21.77	26.39
2020	19.91	17.41	27.48
2021	12.19	21.01	6.90
2022	-5.60	-5.18	-13.96
2023	3.93	2.22	3.76
2024	4.22	2.67	1.04

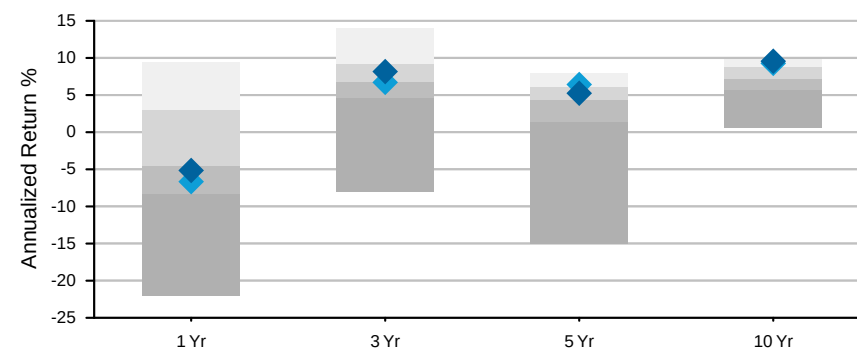
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Objective

The investment seeks to provide long-term growth of capital. The fund invests at least 80% of its total assets in equity securities, primarily common stock, of companies in health sciences and related industries. The health sciences sector can include companies in health care equipment and supplies, health care providers and services, biotechnology, and pharmaceuticals. It will concentrate its investments (i.e., invest more than 25% of its assets) in health sciences or related industries, and may invest in companies located in non-U.S. countries.

Trailing Returns Vs. Peers

BlackRock Health Sciences Opps K
Morningstar US Health TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	-5.15	8.17	5.25	9.56
Benchmark	-6.66	6.71	6.43	9.27
Universe (5)	9.45	14.08	7.99	9.85
Universe (25)	2.91	9.13	6.03	8.79
Universe (Median)	-4.46	6.71	4.32	7.19
Universe (75)	-8.28	4.61	1.40	5.65
Universe (95)	-12.71	-2.28	-6.58	4.20

BlackRock Health Sciences Opps K | SHSKX | ****

Investment Options

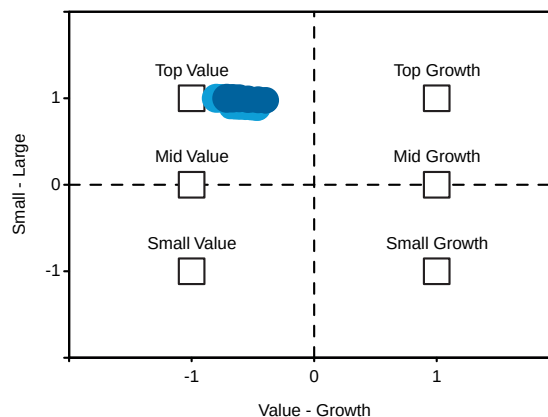
Portfolio Characteristics

# of Holdings	169			
Turnover Ratio	43.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.62	0.31	0.23	0.57
Information Ratio	0.57	0.63	-0.44	0.10
Sortino Ratio	-0.89	0.41	0.25	0.82
Alpha	1.05	1.44	-0.93	0.55
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	65	28	32	3
Information Ratio	37	11	68	8
Sortino Ratio	64	23	29	4
Alpha	54	38	39	11

Top Ten Holdings

Johnson & Johnson	7.82
Eli Lilly and Co	7.46
Abbott Laboratories	5.90
Boston Scientific Corp	4.66
AbbVie Inc	4.29
Stryker Corp	3.72
UnitedHealth Group Inc	3.54
Thermo Fisher Scientific Inc	3.53
Medtronic PLC	3.36
Amgen Inc	3.26
% of Assets in Top 10	47.54

3 Yr Rolling Style



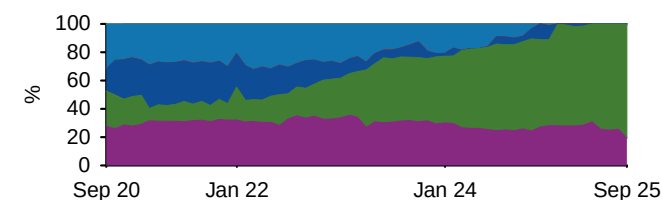
● BlackRock Health Sciences Opps K
● Morningstar US Health TR USD

Sector weights

	Fund	Cat.Avg
Basic Materials	0.00 %	0.25 %
Consumer Cyclical	0.00	0.05
Real estate	0.00	0.27
Financial Services	0.00	0.68
Communication Services	0.00	0.07
Industrials	0.00	0.06
Technology	0.00	0.23
Energy	0.00	0.23
Consumer Defensive	0.00	0.07
Healthcare	100.00	98.10
Utilities	0.00	0.00

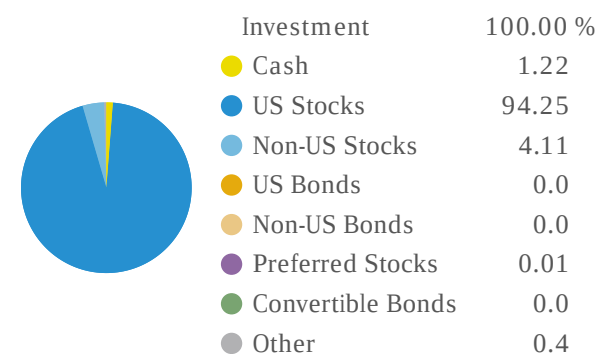
Returns-Based Style Exposures

Cash | Top Value | Top Growth | Mid Value
Mid Growth | Small Value | Small Growth



	Current Fund	Current Bmk
Cash	19.2 %	14.3 %
Top Value	80.8	85.7
Top Growth	0.0	0.0
Mid Value	0.0	0.0
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



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Vanguard Total Intl Stock Index Admiral | VTIAX | ***

Investment Options

Summary

Benchmark	FTSE Global All Cap ex US (USA) NR USD
Peer Group	Foreign Large Blend(Index Funds)
Net Assets (in million)	\$ 529,798
Manager Name	Michael Perre
Manager Tenure	17.08
Average Market Cap (in million)	\$ 37,050
Net Expense Ratio	0.09%
Net Expense Ratio Rank	28

Trailing Returns	Mgr	Bmk	Excess
YTD	26.48	25.85	0.63
1 Month	3.63	3.38	0.26
3 Months	6.96	7.07	-0.11
1 Year	17.10	16.43	0.68
3 Years	20.77	20.63	0.15
5 Years	10.38	10.48	-0.10
10 Years	8.32	8.43	-0.10

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-4.26	-4.29	-1.94
2016	4.67	4.72	2.20
2017	27.55	27.41	24.81
2018	-14.43	-14.62	-13.15
2019	21.51	21.81	22.13
2020	11.28	11.24	8.67
2021	8.62	8.84	10.77
2022	-16.01	-16.10	-14.90
2023	15.52	15.79	17.11
2024	5.14	5.53	4.78

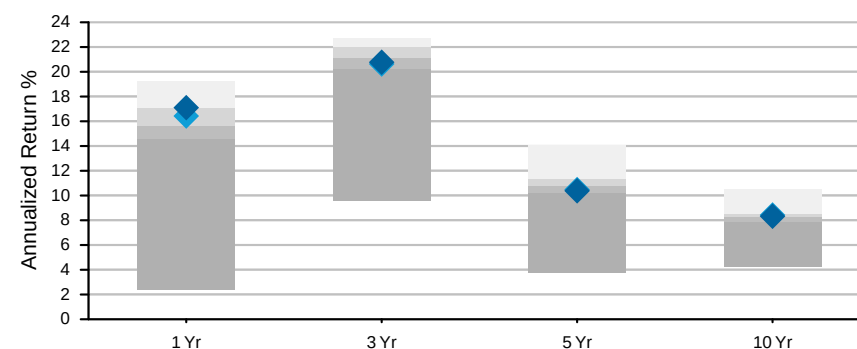
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Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Trailing Returns Vs. Peers

Vanguard Total Intl Stock Index Admiral
FTSE Global All Cap ex US (USA) NR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	17.10	20.77	10.38	8.32
Benchmark	16.43	20.63	10.48	8.43
Universe (5)	19.28	22.67	14.05	10.48
Universe (25)	17.10	22.01	11.32	8.51
Universe (Median)	15.57	21.10	10.74	8.20
Universe (75)	14.55	20.19	10.21	7.79
Universe (95)	8.70	17.04	7.41	5.96

Vanguard Total Intl Stock Index Admiral | VTIAX | ***

Investment Options

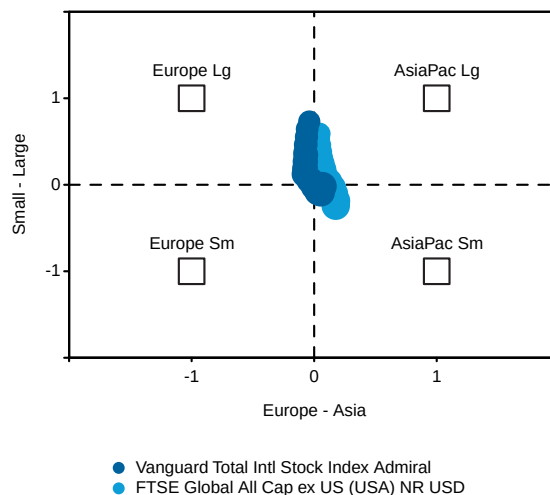
Portfolio Characteristics

# of Holdings	8653			
Turnover Ratio	3.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.16	1.09	0.53	0.47
Information Ratio	0.38	0.06	-0.05	-0.05
Sortino Ratio	2.09	2.30	0.79	0.62
Alpha	0.51	-0.67	-0.19	-0.10
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	19	66	55	34
Information Ratio	18	63	67	41
Sortino Ratio	22	65	51	40
Alpha	24	78	63	40

Top Ten Holdings

Taiwan Semiconductor Manufa...	2.48
Tencent Holdings Ltd	1.31
Alibaba Group Holding Ltd O...	0.81
ASML Holding NV	0.80
SAP SE	0.76
AstraZeneca PLC	0.65
Nestle SA	0.65
Novartis AG Registered Shares	0.64
Samsung Electronics Co Ltd	0.64
Roche Holding AG	0.62
% of Assets in Top 10	9.36

3 Yr Rolling Style

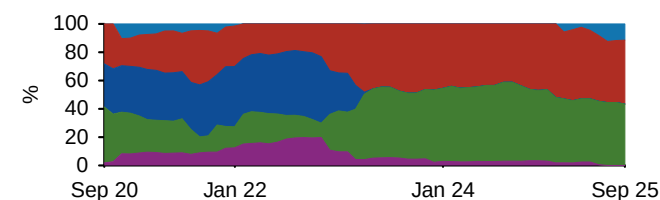


Sector weights

Sector weights	Fund	Cat.Avg
Basic Materials	6.80 %	6.04 %
Consumer Cyclical	10.18	8.67
Real estate	2.94	2.40
Financial Services	23.20	23.91
Communication Services	5.99	6.11
Industrials	15.93	17.65
Technology	13.37	11.00
Energy	4.55	3.57
Consumer Defensive	6.01	7.37
Healthcare	8.01	9.75
Utilities	3.03	3.53

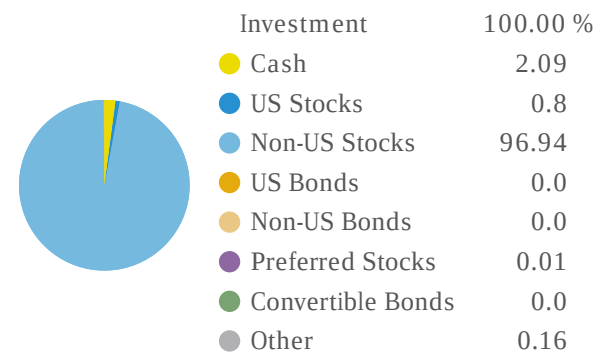
Returns-Based Style Exposures

Cash | Europe Lg | Europe Sm | AsiaPac Lg
AsiaPac Sm



	Current Fund	Current Bmk
Cash	0.0 %	4.1 %
Europe Lg	43.4	38.6
Europe Sm	0.0	0.0
AsiaPac Lg	45.2	29.4
AsiaPac Sm	11.4	28.0

Asset Composition



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American Funds EUPAC R6 | RERGX | ***

Investment Options

Summary

Benchmark	MSCI ACWI Ex USA NR USD
Peer Group	Morningstar Foreign Large Blend
Net Assets (in million)	\$ 136,298
Manager Name	Carl Kawaja
Manager Tenure	24.25
Average Market Cap (in million)	\$ 79,007
Net Expense Ratio	0.47%
Net Expense Ratio Rank	22

Trailing Returns	Mgr	Bmk	Excess
YTD	23.48	26.02	-2.54
1 Month	3.80	3.60	0.19
3 Months	6.27	6.89	-0.62
1 Year	14.79	16.45	-1.65
3 Years	19.65	20.67	-1.03
5 Years	7.49	10.26	-2.77
10 Years	8.28	8.23	0.06

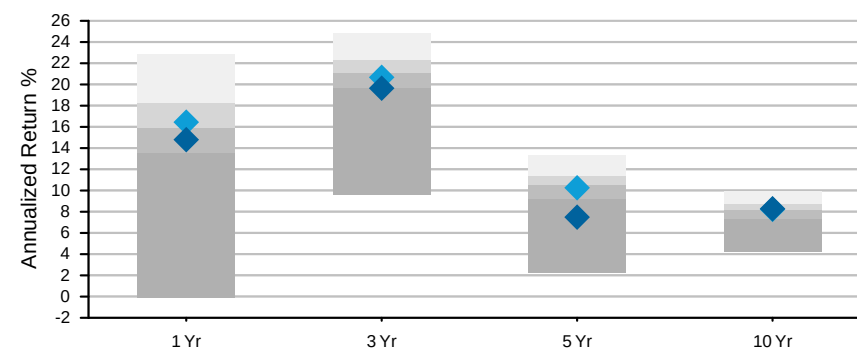
Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.48	-5.66	-1.31
2016	1.01	4.50	1.47
2017	31.17	27.19	25.82
2018	-14.91	-14.20	-14.52
2019	27.40	21.51	22.44
2020	25.27	10.65	10.72
2021	2.84	7.82	10.04
2022	-22.72	-16.00	-15.89
2023	16.05	15.62	16.46
2024	5.04	5.53	4.97

Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Trailing Returns Vs. Peers

American Funds EUPAC R6
MSCI ACWI Ex USA NR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	14.79	19.65	7.49	8.28
Benchmark	16.45	20.67	10.26	8.23
Universe (5)	22.87	24.79	13.27	9.94
Universe (25)	18.24	22.32	11.38	8.74
Universe (Median)	15.89	21.10	10.49	8.09
Universe (75)	13.53	19.62	9.13	7.31
Universe (95)	7.33	16.46	6.78	5.73

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American Funds EUPAC R6 | RERGX | ***

Investment Options

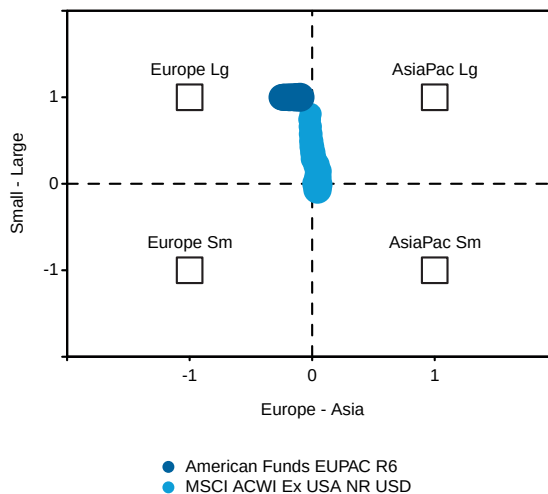
Portfolio Characteristics

# of Holdings	346			
Turnover Ratio	35.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.84	0.99	0.34	0.45
Information Ratio	-0.37	-0.25	-0.63	0.01
Sortino Ratio	1.48	1.98	0.43	0.60
Alpha	-2.44	-1.53	-2.82	-0.03
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	71	79	92	50
Information Ratio	66	76	95	41
Sortino Ratio	67	81	93	49
Alpha	72	83	94	48

Top Ten Holdings

Taiwan Semiconductor Manufa...	5.00
Airbus SE	2.25
Novo Nordisk AS Class B	2.18
SAP SE	2.08
UniCredit SpA	1.54
MercadoLibre Inc	1.50
Banco Bilbao Vizcaya Argent...	1.35
Essilorluxottica	1.33
SK Hynix Inc	1.25
Flutter Entertainment PLC	1.22
% of Assets in Top 10	19.70

3 Yr Rolling Style

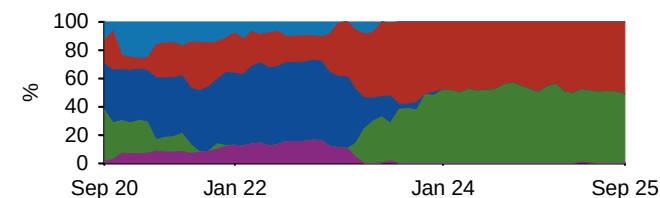


Sector weights

Sector weights	Fund	Cat.Avg
Basic Materials	6.94 %	5.92 %
Consumer Cyclical	10.53	8.98
Real estate	0.40	1.42
Financial Services	20.40	23.10
Communication Services	6.42	6.38
Industrials	17.85	17.75
Technology	18.19	13.19
Energy	3.41	3.66
Consumer Defensive	6.30	7.32
Healthcare	8.27	9.72
Utilities	1.30	2.55

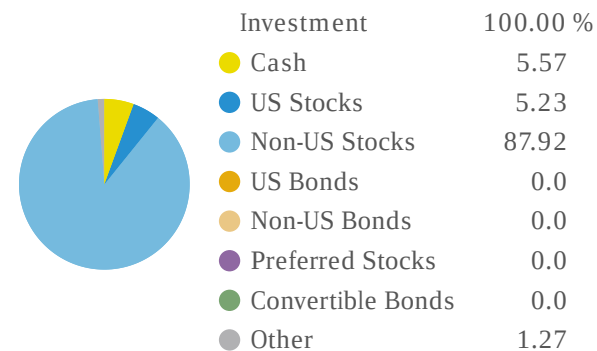
Returns-Based Style Exposures

Cash | Europe Lg | Europe Sm | AsiaPac Lg
AsiaPac Sm



	Current Fund	Current Bmk
Cash	0.0 %	3.1 %
Europe Lg	48.9	43.0
Europe Sm	0.0	0.0
AsiaPac Lg	51.1	33.4
AsiaPac Sm	0.0	20.6

Asset Composition



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DFA Emerging Markets Core Equity 2 I | DFCEX | ****

Investment Options

Summary

Benchmark	MSCI EM NR USD
Peer Group	Morningstar Diversified Emerging Mkts
Net Assets (in million)	\$ 32,654
Manager Name	Jed Fogdall
Manager Tenure	15.59
Average Market Cap (in million)	\$ 14,104
Net Expense Ratio	0.40%
Net Expense Ratio Rank	11

Trailing Returns	Mgr	Bmk	Excess
YTD	24.08	27.53	-3.46
1 Month	4.91	7.15	-2.25
3 Months	8.90	10.64	-1.74
1 Year	15.55	17.32	-1.77
3 Years	19.33	18.21	1.12
5 Years	10.52	7.02	3.51
10 Years	8.84	7.99	0.85

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-14.86	-14.92	-13.30
2016	12.35	11.19	9.37
2017	36.55	37.28	35.29
2018	-15.25	-14.58	-15.98
2019	16.04	18.44	20.19
2020	13.86	18.31	18.56
2021	5.83	-2.54	1.32
2022	-16.40	-20.09	-20.75
2023	15.45	9.83	12.71
2024	7.32	7.50	6.05

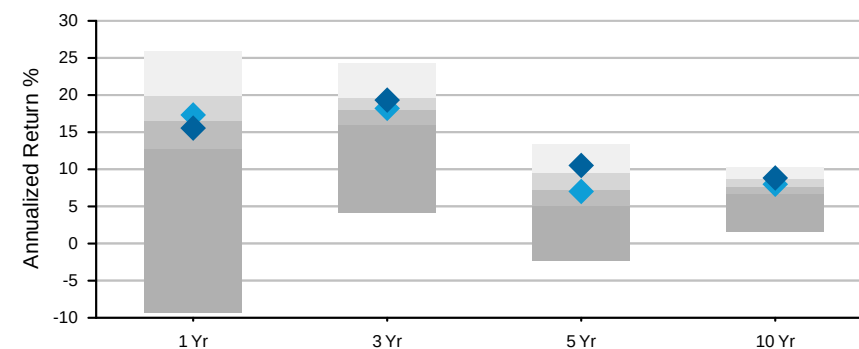
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Objective

The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Trailing Returns Vs. Peers

DFA Emerging Markets Core Equity 2 I
MSCI EM NR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	15.55	19.33	10.52	8.84
Benchmark	17.32	18.21	7.02	7.99
Universe (5)	25.95	24.27	13.31	10.26
Universe (25)	19.78	19.59	9.48	8.71
Universe (Median)	16.53	17.94	7.15	7.60
Universe (75)	12.78	15.96	5.07	6.63
Universe (95)	3.65	12.32	1.25	5.09

DFA Emerging Markets Core Equity 2 I | DFCEX | ****

Investment Options

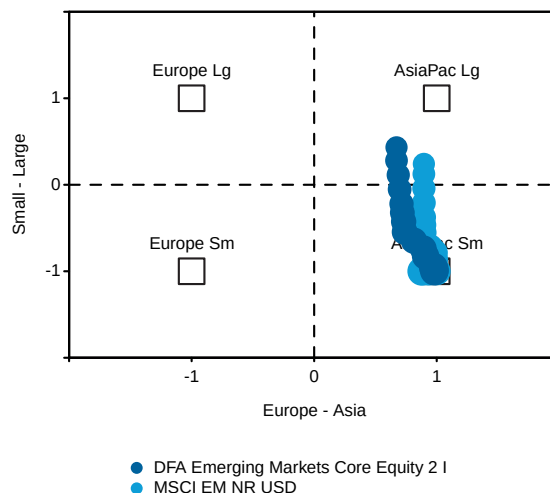
Portfolio Characteristics

# of Holdings	7630			
Turnover Ratio	9.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.00	0.98	0.54	0.47
Information Ratio	-0.41	0.31	0.94	0.23
Sortino Ratio	2.12	2.15	0.84	0.62
Alpha	0.22	2.21	3.51	0.98
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	57	22	18	23
Information Ratio	60	25	6	14
Sortino Ratio	54	19	17	22
Alpha	59	30	21	29

Top Ten Holdings

Taiwan Semiconductor Manufa...	4.83
Tencent Holdings Ltd	2.89
Samsung Electronics Co Ltd	1.71
Taiwan Semiconductor Manufa...	1.71
Alibaba Group Holding Ltd O...	1.12
SK Hynix Inc	0.61
China Construction Bank Cor...	0.57
Ping An Insurance (Group) C...	0.54
Reliance Industries Ltd	0.50
Bharti Airtel Ltd	0.48
% of Assets in Top 10	14.96

3 Yr Rolling Style

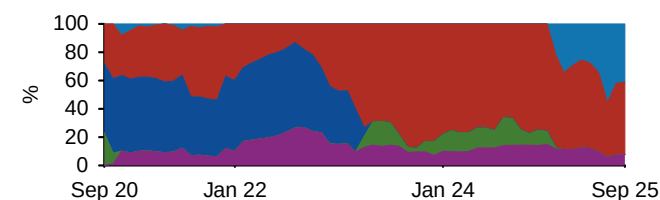


Sector weights

	Fund	Cat.Avg
Basic Materials	9.30 %	4.70 %
Consumer Cyclical	12.36	13.49
Real estate	2.56	2.09
Financial Services	18.51	23.03
Communication Services	7.77	9.75
Industrials	11.89	8.27
Technology	20.89	24.52
Energy	4.10	3.18
Consumer Defensive	4.93	5.28
Healthcare	5.10	4.09
Utilities	2.57	1.61

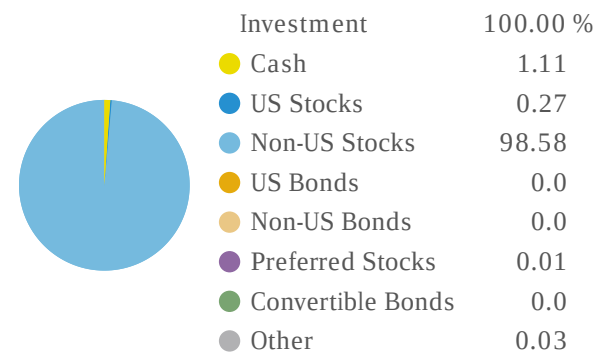
Returns-Based Style Exposures

Cash | Europe Lg | Europe Sm | AsiaPac Lg
AsiaPac Sm



	Current Fund	Current Bmk
Cash	7.7 %	3.3 %
Europe Lg	0.0	0.0
Europe Sm	0.0	0.0
AsiaPac Lg	51.1	28.2
AsiaPac Sm	41.2	68.5

Asset Composition



Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Appendix

Benchmark Definitions

USTREAS T-Bill Sec Mkt 3 Mon

This index is the performance of treasury bills transaction that takes place in the United State secondary market with 3 months maturity periods. Its return type is yield since the treasury bills are traded at a certain percentage yield in this particular market.

Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Bloomberg Gbl Infl Linked US TIPS TR USD

The index measures the performance of rule-based and inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Bloomberg Global Aggregate TR USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

S&P Target Date Retirement Income TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

S&P Target Date 2020 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

S&P Target Date 2025 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Benchmark Definitions

S&P Target Date 2030 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

S&P Target Date 2035 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

S&P Target Date 2040 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

S&P Target Date 2045 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. It has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

S&P Target Date 2050 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

S&P Target Date 2055 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Benchmark Definitions

S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

S&P MidCap 400 TR

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P SmallCap 600 TR USD

The index measures the performance of small cap segment of US equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.

Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Benchmark Definitions

Morningstar US Health TR USD

The index measures the performance of companies of biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Morningstar Category (Peer Group) Classification Definitions

Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

Intermediate Core-Plus Bond, PI

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Inflation-Protected Bond, IP

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Global Bond, IB

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds. International investing poses special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets. The value of debt securities may fall when interest rates rise.

Moderate Allocation, MA

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance the preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this domestic category are generally expected to have at least 75% of their assets in US securities.

Target-Date Retirement, RI

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2065+, TU

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-65 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Morningstar Category (Peer Group) Classification Definitions

Mid-Cap Value, MV

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Morningstar Category (Peer Group) Classification Definitions

Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Health, SH

Specialty-health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms. Specialty funds generally are nondiversified and more susceptible to the financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments.

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex- Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Glossary

% Rank -

The placement of a particular fund in a percentile ranking, with 1 being the highest percentile and 100 the lowest, of its peers (Morningstar Category) for a specific data point (1 year investment performance, expense ratio, etc.). This calculation ranks each fund in their respective peer groups from best to worst. The investment that represents the 50th percentile of the ranking becomes the median investment for the group.

Actual 12b1 -

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund.

Alpha -

A measure of the difference between an investment option's actual returns and its expected performance, given its level of risk as measured by beta to its benchmark. Positive numbers indicate that the fund has performed better than its beta predicts it would perform.

Alpha Rank -

Percentile rank based on alpha of an investment in the respective peer group.

Annual Gross Expense Ratio -

The annual fee that funds charge their shareholders. It's expressed as a percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Annual Net Expense Ratio -

The fund's net expense ratio, displayed in this section, reflects the actual expenses that have been paid by the fund and reflects any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements. For the fund's gross expense ratio, please consult the Fund Fact Sheets or each fund's prospectus.

Annualized Return -

Returns for periods longer than one year are expressed as "annualized returns". They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return over that period.

Asset Class -

A group of securities that exhibit similar characteristics, behave similarly in the marketplace, and are subject to the same laws and regulations. The three main asset classes are equities (stocks), fixed-income (bonds) and cash equivalents (money market instruments).

AUM Change -

The change (Increase or Decrease) of fund assets in % as on the current reporting date when compared to a user chosen historical period.

Glossary

Batting Average -

A measurement of a manager's ability to consistently beat the market.

Benchmark -

A standard against which the performance of a security, mutual fund or investment manager can be measured. Generally, broad market and market-segment stock and bond indexes are used for this purpose.

Beta -

A measure of an investment options sensitivity or systematic risk to its benchmark. A beta of less/more than 1 indicates a lower/higher sensitivity.

Calendar Year Return Chart -

This chart compares the individual calendar year returns of the Investment to the category average.

Correlation -

Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. Correlation is measured on a scale of - 1 to +1. Investments with a correlation of + 0.5 or more tend to rise and fall in value at the same time. Investments with a negative correlation of - 0.5 to - 1 are more likely to gain or lose value in opposing cycles.

Credit Ratings -

The credit quality ratings for underlying fixed-income holdings within the portfolio are assigned by either Standard & Poor's or Moody's and then reported by the investment company, along with the allocation as a percentage of overall fixed-income holdings, to Morningstar.

Excess Return -

Difference in returns on an investment and its benchmark. This could be negative or positive.

Information Ratio -

Ratio of average excess return and the standard deviation of excess return.

Management Fee -

The management fee is the most recently reported actual percentage that was deducted from an investment's average net assets to pay the investment's management.

Manager Tenure -

Tenure of the fund's current portfolio manager in years.

Glossary

Max Drawdown -

The peak to trough percentage decline in the value of an investment option during a specific period.

Net Expense Ratio -

The most recent annualized fee expressed as a percentage of assets deducted for fund expenses including 12b-1 fees, management fees, administrative fees, operating costs and other operating costs incurred by the fund. For Group Annuity contracts, Net Expense also includes insurance costs such as mortality and expense charges, sales charges and other contract fees.

Number of holdings -

The total number of different holdings of a fund.

Peer Group -

A group of investments that have similar investment styles.

Prospectus Gross Expense Ratio -

The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Prospectus Net Expense Ratio -

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

Returns based Style Analysis (RBSA) -

A method of investment analysis utilizing returns to identify the systematic risk factors that likely drove portfolio performance. These "systematic risk factors" could include exposure to segments of the equity or fixed income markets, such as small cap value stocks or investment grade bonds, or could include other factors, such as sensitivity to changes in the shape of the yield curve. The presentation of this analysis provides investors with a time-series representation of the variation in management's investment style and the value add or alpha that has been generated relative to the risk factors identified, which serve as a custom benchmark.

Another metric incorporated into this analysis is the explanatory power of the resulting factor set. This metric, R Squared, allows investors to gain insight into the proportion of returns that are likely attributable to the systematic risk factors and the proportion of returns that are attributable to other factors, such as the individual manager's security selection abilities. A high R Squared indicates that the returns-based style analysis is able to explain much of the manager's returns, and therefore, both the factor weightings (i.e. betas) and related alpha can be viewed with a higher degree of confidence. On the other hand, a low R Squared suggests that both the factor weightings and the resulting alpha should be viewed with skepticism. A low R Squared is by no means reason to assume that a manager is detracting value; it simply means that little of the manager's returns can be explained by the factor set chosen for the analysis.

Glossary

Ultimately, returns-based style analysis is another tool to help determine both a manager's style and whether or not a manager has demonstrated skill or is simply delivering market related returns. It can be very useful when combined with holdings based analysis and due diligence on the investment manager under review. However, returns-based style analysis is not a perfect analytical tool, and the pitfalls of using such a tool are worth considering. First of all, it is necessarily backwards looking, and it takes time for style drift to show up in the analysis. Second, it does not indicate what a manager has invested in, but rather how the portfolio has acted based on the returns. It is crucially important to understand this point in order to correctly interpret the results. For example, a beta or factor weighting of 50% to small cap value stocks does not necessarily indicate that the manager actually invested 50% of the portfolio in small cap value stocks, but rather that the resulting return stream acts like a portfolio with such an exposure. Only through holdings based analysis and qualitative due diligence can the user be certain of the actual strategy and resulting holdings.

Rolling Return -

Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).

R-squared -

R-squared reflects the proportion of the variation in the portfolio return that is explained by the variation in the benchmark. The range of R-squared measure is 1 to 100, with a higher number indicating an investment option more closely resembling its benchmark.

Sharpe Ratio -

The risk-adjusted measure that is calculated as a ratio of mean excess return and standard deviation of excess return, where the excess return is calculated with respect to a risk-free investment.

Sortino Ratio -

The ratio that measures excess return to the risk of not meeting an investor's minimum acceptable return (MAR). It is calculated as the mean return of the portfolio less the minimum acceptable portfolio return, then divided by downside deviation.

Standard Deviation -

Standard Deviation is a measure of the degree to which a fund's return varies from its previous returns or from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a security's performance will fluctuate from the average return. The more volatile the investment returns, the higher the standard deviation will be.

Style Drift Chart -

A Style Map is a specialized form of scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The x and y co-ordinates are calculated by rescaling the asset loadings to a range from -1 to 1 on each axis and are dependent on the style indices comprising the Map.

Glossary

Total Assets Under Management -

Invested in the fund as of the date indicated respectively on the Fund Fact Sheet.

Tracking Error -

The standard deviation of the excess return of an investment option, where the excess return is calculated with respect to the benchmark.

Treynor Ratio -

Treynor ratio is a risk-adjusted measure of return based on systematic risk. It measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk.

Turnover Ratio -

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

Up / Down Market Capture -

Upside/downside capture ratios estimate the proportion of benchmark's performance during positive/negative performance periods that is matched by a particular investment option.

Disclosures

Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors compare the account statements received from their record keeper or Custodian with any statements received from ERS and/or the advisor associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment.

The technology solution for the proposal is developed by Envestnet Retirement Solutions, LLC ("ERS"). ERS is also a registered investment advisor with the U.S. Securities Exchange Commission. However, any advisory solutions are provided under a separate legal contract. Unless otherwise indicated, ERS is not affiliated with the investment advisory firm listed in this report. ERS is a wholly owned subsidiary of Envestnet, Inc.

Unless otherwise indicated, ERS is not affiliated with the entities listed in this report. Envestnet Retirement Solutions, LLC is a majority owned subsidiary of Envestnet, Inc., and Envestnet Asset Management, Inc., d/b/a Envestnet | PMC is a wholly owned subsidiary of Envestnet, Inc.

Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

Disclosures

Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

Disclosures

Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

Morningstar Rating Overall Methodology: Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods—the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.



DISCLOSURES

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DISCLOSURES

All economic and performance information is historical.

The performance data quoted represents past performance only. Past performance does not guarantee future results and current performance may be higher or lower than the performance shown. Returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than the original cost. Returns assume reinvestment of all distributions at NAV and fund expenses. Results do not include sales charges or other fees which would reduce the performance quoted. No part of this presentation is complete without the Definitions & Disclosure section. For performance data current to the recent months end visit the appropriate fund company website listed in the appendix.

An investment's placement along the risk spectrum is based on market risk and credit risk. Other factors considered include prospectus objectives, degrees of diversification, characteristics of typical holdings, and historical volatility of the fund and its benchmark. Risks will vary. This spectrum does not represent actual or implied performance.

Data Sources

Although all data is gathered from sources believed to be reliable, data accuracy and completeness cannot be guaranteed by the data providers Fund performance data is total return, and is preliminary and subject to revision. Some performance data was supplied directly by the Investment Managers. Other performance data has been supplied by Fina Connect – LIST DATA SOURCES HERE The information, data, analyses and opinions contained in this section (1) include the confidential and proprietary information of Markov Processes International Inc., Morningstar Inc., S&P Dow Jones Indices LLC, Bank of America Merrill Lynch, MSCI INC., Barclay's PLC, and Russell Investments, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Markov Processes International Inc., Morningstar Inc., S&P Dow Jones Indices LLC, Bank of America Merrill Lynch, MSCI INC., Barclay's PLC, or Russell Investments., (4) are provided solely for informational purposes and, (5) are not warranted to be correct, complete or timely. Except to the extent otherwise specifically required by law, neither Markov Processes International Inc., Morningstar Inc., S&P Dow Jones Indices LLC, Bank of America Merrill Lynch, MSCI INC., Barclay's PLC, or Russell Investments shall be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results. The inclusion of additional fund share classes is for informational purposes only and may have different expenses. As a result the performance related figures may be higher or lower when compared to the Plan's share class.

Costs & Services Report

Prepared on 11/06/2025. Investment Data as of 09/30/2025.

Account Holdings as of 09/30/2025.



Prepared For:

Alameda Health System

Prepared By:

MMA Retirement Services

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Please see important disclosures in the Statement of Additional Disclosures. Investors should consider the investment objectives, risks, charges, and expenses of a fund before investing. *Prospectuses containing this and other information about the underlying funds included in a portfolio are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Past performance is no guarantee of future results.*

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Costs & Services Report

Inv. Data as of 09/30/25. Holdings as of 09/30/25.

PAGE 1 OF 14

Alameda Health System

ANNUAL COST SUMMARY

\$ 562,518,856

**TOTAL
ASSETS**

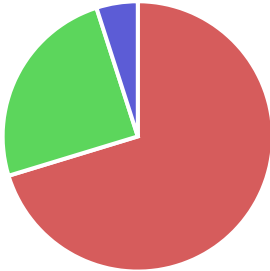
\$ 2,498,407

**TOTAL
COSTS**

44 BPS

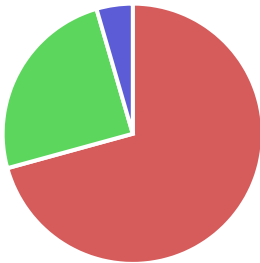
**TOTAL COSTS IN
BASIS POINTS**

SERVICE PROVIDERS



PROVIDER	CATEGORY	\$	BPS	%
Fund / Asset Managers	Investment Options	1,767,132	31	71
Empower	Recordkeeping/Administration	618,771	11	25
MMARS	Investment Advisory/Mgmt	112,504	2	5
		\$ 2,498,407	44	100

PAYMENT SOURCE



	\$	BPS	%
Plan Participants/Client - Through Investment Options	1,767,219	31	71
Plan Participants/Client - Direct	618,684	11	25
Company - Direct Billed	112,504	2	5
	\$ 2,498,407	44	100

Costs & Services Report

Inv. Data as of 09/30/25. Holdings as of 09/30/25.

PAGE 2 OF 14

Alameda Health System

ANNUAL COST BREAKDOWN

	COMPANY	PLAN PARTICIPANTS/CLIENT
Total Cost - In Dollars	\$ 112,504	\$ 2,385,903
Total Cost - In Basis Points	2 BPS	42 BPS
Average Cost Per Active Participant (6128)	\$ 18	\$ 389

FUND / ASSET MANAGERS

INVESTMENT OPTIONS

	COMPANY	PLAN PARTICIPANTS/CLIENT
Total Investment Option Costs	-	1,767,219
Revenue Sharing	-	86
Effective Management Fee	-	\$ 1,767,132

EMPOWER

RECORDKEEPING/ADMINISTRATION

	COMPANY	PLAN PARTICIPANTS/CLIENT
Empower Fee.		
11.00 BPS assessed annually	-	618,771
	-	\$ 618,771

MMARS

INVESTMENT ADVISORY/MGMT

	COMPANY	PLAN PARTICIPANTS/CLIENT
MMARS Fee.		
2.00 BPS assessed annually	112,504	-
	\$ 112,504	-

Costs & Services Report

Inv. Data as of 09/30/25. Holdings as of 09/30/25.

PAGE 3 OF 14

Alameda Health System

ANNUAL INVESTMENT OPTION COSTS

\$ 1,767,219

**TOTAL INVESTMENT
OPTION COSTS**

0.31 %

**WEIGHTED AVG NET
EXP RATIO**

\$ 86

**TOTAL REVENUE
SHARING**

\$ 1,767,132

**TOTAL EFFECTIVE
MGMT FEE**

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

NET EXP RATIO × \$ ASSETS = \$ COSTS

U.S. EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
American Century Large Cap Equity R6	-	-	-	0.44	0.44 (29)	0.44	384,216	1,691
Carillon Eagle Mid Cap Growth R6	-	-	-	0.66	0.66 (13)	0.66	26,728,452	176,408
Columbia Mid Cap Index Inst3	-	-	-	0.20	0.20 (13)	0.23	4,680,227	9,360
Columbia Small Cap Index Inst3	-	-	-	0.20	0.20 (9)	0.20	2,962,147	5,924
Fidelity Advisor Small Cap Growth Z	-	-	-	0.80	0.80 (14)	0.80	7,000,563	56,005
JPMorgan Large Cap Growth R6	-	-	-	0.44	0.44 (12)	0.50	37,580,088	165,352
JPMorgan US Equity R6	-	-	-	0.44	0.44 (29)	0.47	10,290,163	45,277
MFS Growth R6	-	-	-	0.49	0.49 (14)	0.50	48,937,016	239,791
MFS Value R6	-	-	-	0.44	0.44 (16)	0.45	32,119,006	141,324
PIMCO RAE US Small Instl	-	-	-	0.50	0.50 (12)	0.51	2,413,877	12,069
Putnam Large Cap Value R6	-	-	-	0.54	0.54 (23)	0.54	6,417,177	34,653
T. Rowe Price Mid-Cap Value I	-	-	-	0.71	0.71 (26)	0.71	30,633,202	217,496
Vanguard 500 Index Admiral	-	-	-	0.04	0.04 (5)	0.04	77,393,832	30,958

INTERNATIONAL EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
American Funds EUPAC R6	-	-	-	0.47	0.47 (6)	0.47	61,864,872	290,765
DFA Emerging Markets Core Equity 2 I	-	-	-	0.40	0.40 (11)	0.40	3,259,591	13,038
Vanguard Total Intl Stock Index Admiral	-	-	-	0.09	0.09 (7)	0.09	8,091,027	7,282

SECTOR EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
BlackRock Health Sciences Opps K	-	-	-	0.75	0.75 (38)	0.75	14,380,293	107,852

Costs & Services Report

Inv. Data as of 09/30/25. Holdings as of 09/30/25.

PAGE 4 OF 14

Alameda Health System

ANNUAL INVESTMENT OPTION COSTS

ALLOCATION

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
American Funds American Balanced R6	-	-	-	0.25	0.25 (3)	0.25	4,289,539	10,724
Calvert Balanced R6	-	-	-	0.61	0.61 (21)	0.61	131,594	803
Vanguard Target Retirement 2020 Fund	-	-	-	0.08	0.08 (4)	0.08	1,527,504	1,222
Vanguard Target Retirement 2025 Fund	-	-	-	0.08	0.08 (3)	0.08	2,638,494	2,111
Vanguard Target Retirement 2030 Fund	-	-	-	0.08	0.08 (3)	0.08	4,429,407	3,544
Vanguard Target Retirement 2035 Fund	-	-	-	0.08	0.08 (3)	0.08	10,212,701	8,170
Vanguard Target Retirement 2040 Fund	-	-	-	0.08	0.08 (3)	0.08	6,645,193	5,316
Vanguard Target Retirement 2045 Fund	-	-	-	0.08	0.08 (3)	0.08	6,014,880	4,812
Vanguard Target Retirement 2050 Fund	-	-	-	0.08	0.08 (3)	0.08	6,425,700	5,141
Vanguard Target Retirement 2055 Fund	-	-	-	0.08	0.08 (3)	0.08	6,700,392	5,360
Vanguard Target Retirement 2060 Fund	-	-	-	0.08	0.08 (3)	0.08	2,083,371	1,667
Vanguard Target Retirement 2065 Fund	-	-	-	0.08	0.08 (3)	0.08	2,699,909	2,160
Vanguard Target Retirement Income Fund	-	-	-	0.08	0.08 (3)	0.08	1,182,093	946
Victory Pioneer Balanced Y	-	0.35	-	0.38	0.73 (36)	0.77	24,675	180

TAXABLE BOND

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
Calvert Bond R6	-	-	-	0.46	0.46 (30)	0.48	303,720	1,397
PGIM Global Total Return R6	-	-	-	0.53	0.53 (15)	0.53	1,952,748	10,350
PGIM Total Return Bond R6	-	-	-	0.39	0.39 (16)	0.40	35,794,203	139,597
Vanguard Inflation-Protected Secs Adm	-	-	-	0.10	0.10 (8)	0.10	4,425,225	4,425

STABLE VALUE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
Guaranteed Income - AHS, No Revenue Share ^{CI}	-	-	-	-	-	-	81,801,055	-
Schwab SDBA - AHS ^{CI}	-	-	-	0.05	0.05 (-)	-	8,100,702	-

TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS		
In Dollars (\$)	-	86	-	1,767,132	1,767,219	1,802,204	562,518,854	1,767,219
In Basis Points (BPS)	-	-	-	31	31	32	-	31

FEE WAIVERS

ANNUAL INVESTMENT OPTION COSTS

Calvert Bond R6 Calvert Research and Management ("CRM") has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 0.73% for Class A shares, 1.53% for Class C shares, 0.53% for Class I shares and 0.46% for Class R6 shares. This expense reimbursement will continue through February 1, 2026. Any amendment to or termination of this reimbursement would require approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs (including borrowing costs of any acquired funds), taxes or litigation expenses. Amounts reimbursed may be recouped by CRM during the same fiscal year to the extent actual expenses are less than any contractual expense cap in place during such year.

Columbia Mid Cap Index Inst3 Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through June 30, 2026, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rates of 0.45% for Class A, 0.20% for Class Inst, 0.20% for Class Inst2 and 0.20% for Class Inst3. Any difference in these annual rates relative to the annual rates noted in the last row of the above table (e.g., net expense ratios) are due to applicable exclusions under the agreement.

JPMorgan Large Cap Growth R6 The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.19%, 0.94%, 0.69%, 0.54% and 0.44% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). These waivers are in effect through 10/31/25, at which time it will be determined whether such waivers will be renewed or revised.

JPMorgan US Equity R6 The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.19%, 0.94%, 0.69%, 0.54% and 0.44% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). These waivers are in effect through 10/31/25, at which time it will be determined whether such waivers will be renewed or revised.

MFS Growth R6 Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least March 31, 2026.

MFS Value R6 Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2025.

PGIM Total Return Bond R6 PGIM Investments LLC ("PGIM Investments") has contractually agreed, through February 28, 2026, to limit Total Annual Fund Operating Expenses after fee waivers and/or expense reimbursements to 0.76% of average daily net assets for Class A shares, 1.51% of average daily net assets for Class C shares, 1.01% of average daily net assets for Class R shares, 0.49% of average daily net assets for Class Z shares, 0.89% of average daily net assets for Class R2 shares, 0.64% of average daily net assets for Class R4 shares, and 0.39% of average daily net assets for Class R6 shares.

PIMCO RAE US Small Inst1 PIMCO has contractually agreed, through October 31, 2025, to waive a portion of the Fund's supervisory and administrative fees, or reimburse the Fund, to the extent that the Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee fees exceed 0.0049% (the "Expense Limit") (calculated as a percentage of average daily net assets attributable to each class). This Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to PIMCO Equity Series at least 30 days prior to the end of the then current term. In any month in which the investment advisory

Costs & Services Report

PAGE 6 OF 14

Inv. Data as of 09/30/25. Holdings as of 09/30/25.

Alameda Health System

ANNUAL INVESTMENT OPTION COSTS

contract or supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Fund of any portion of the supervisory and administrative fee waived or reimbursed as set forth above.

Victory Pioneer Balanced Y Victory Capital Management Inc. (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses for at least three years following the closing of the reorganization of Pioneer Balanced ESG Fund (the "predecessor fund") into the Fund (the "Reorganization") so that the total annual fund operating expenses (excluding certain items such as interest, taxes, acquired fund fees and expenses, and brokerage commissions) do not exceed 0.93%, 1.68%, 0.62%, and 0.72% of the Fund's Class A, Class C, Class R6, and Class Y shares, respectively.

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.

All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

EXPENSES

Prospectus Net Expense Ratio. This value is from the investment's most recent prospectus. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

STATEMENT OF ADDITIONAL DISCLOSURES

Net Expense Ratio (Rank). The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

Prospectus Gross Expense Ratio. This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

12b-1 Fee. This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

Fee Waiver/Cap. This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

Basis Point (BPS). One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Investment Option Costs (\$ Costs). Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

Mgmt. Fee (Effective Management Fee). Fi360 calculates this value by taking the Net Expense Ratio and subtracting any 12b-1, SubTA and Shareholder Service (Shr Svc) fees as those are not retained by the investment manager. It represents the fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

Revenue Sharing. Fi360 calculates this value by summing the 12b-1, Sub-TA, Shareholder Service and Wrap Fee for each investment. It represents the total costs paid through the investment options but directed to another service provider (not for the direct management of the investment option). This value can be rebated back to the client to offset other expenses.

Shareholder Service Fee (Shr Svc). This value is entered by your financial advisor and is part of the Net Expense Ratio. Typically, this value is passed back to a custodian or recordkeeper that is providing custodial services for the client/plan assets. This value can be rebated back to the client to offset other expenses.

Sub-TA. This value is entered by your financial advisor and is part of the Net Expense Ratio. Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This value can be rebated back to the client to offset other expenses.

Weighted Average Expense Ratio. Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
Calvert Bond R6	10/03/2017	Calvert Bond A	08/24/1987
Calvert Balanced R6	02/01/2019	Calvert Social Investment Balanced A	10/21/1982
American Century Large Cap Equity R6	04/01/2019	American Century Fundamental Equity A	11/30/2004
Columbia Mid Cap Index Inst3	03/01/2017	Columbia Mid Cap Index Z	03/31/2000
Columbia Small Cap Index Inst3	03/01/2017	Columbia Small Cap Index Z	10/15/1996
Fidelity Advisor Small Cap Growth Z	02/01/2017	Fidelity® Small Cap Growth	11/03/2004
BlackRock Health Sciences Opps K	06/08/2016	BlackRock Health Sciences Opps Inv A	12/21/1999

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Global Bond (IB).** World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.
- **Health (SH).** Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.
- **Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Mid-Cap Growth (MG).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Moderate Allocation (MA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance the preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this domestic category are generally expected to have at least 75% of their assets in US securities.
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2065+ (TU).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date Retirement (RI).** Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.



Retirement Plan Fee Benchmark

Prepared for:

Alameda Health System





Retirement Plan Fee Benchmark

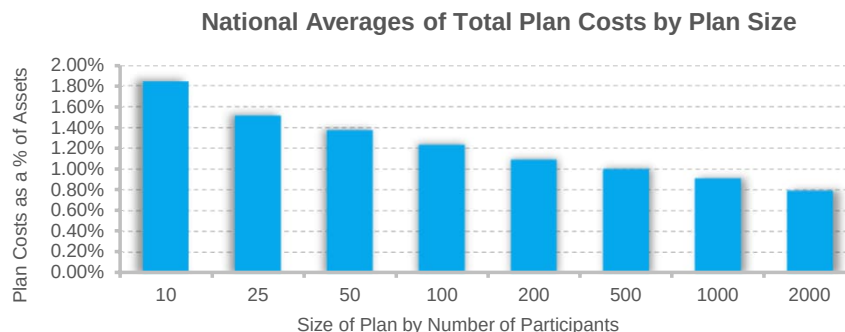
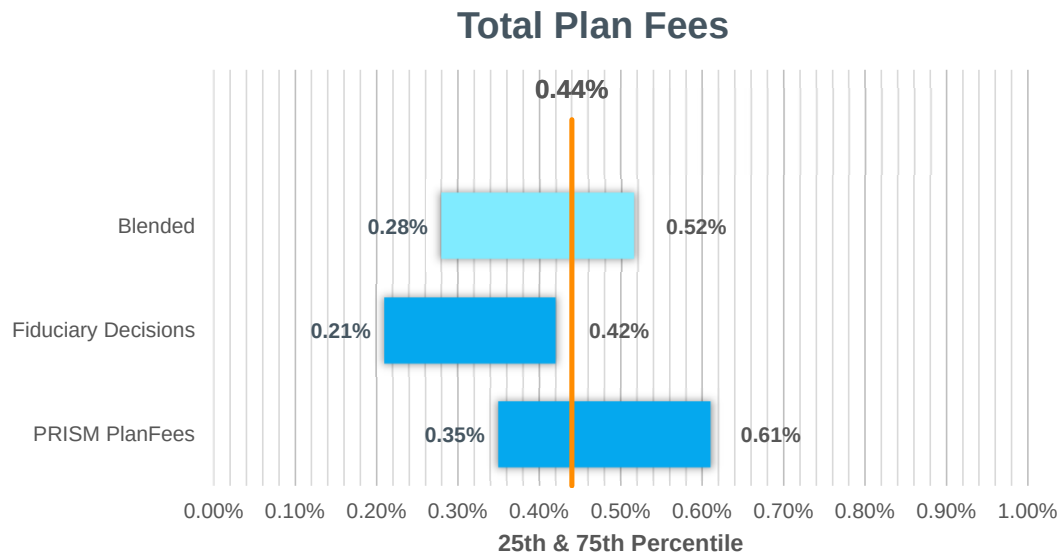
6000 Participant & \$500,000,000 in Assets 83,333
Average Account Balance

Alameda Health System

# Participants	6,128
Plan Assets	\$562,518,856
Avg. Bal.	\$91,795

TOTAL PLAN FEES

Total Plan Fee: **0.44%**



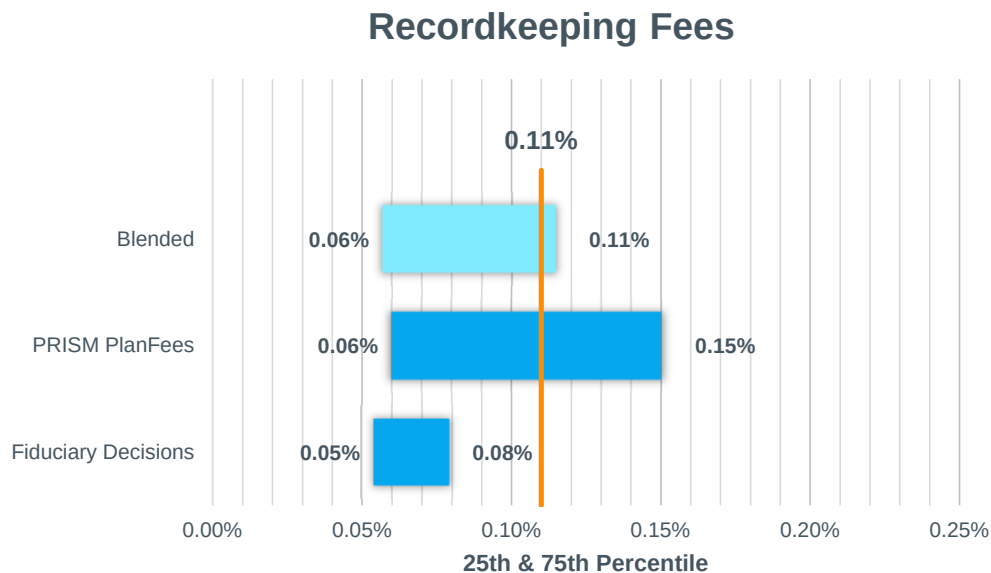


Retirement Plan Fee Benchmark

6000 Participant & \$500,000,000 in Assets 83,333
Average Account Balance

RECORDKEEPING FEES

Recordkeeping Fee: **0.11%**



What factors impact plan costs?

Several key factors can impact plan pricing. The larger the plan (in terms of assets), the lower the plan sponsor out-of-pocket (per participant) costs. Other factors to consider include:

- Number of plan participants
- Average account balance
- Service requirements
- Plan design features

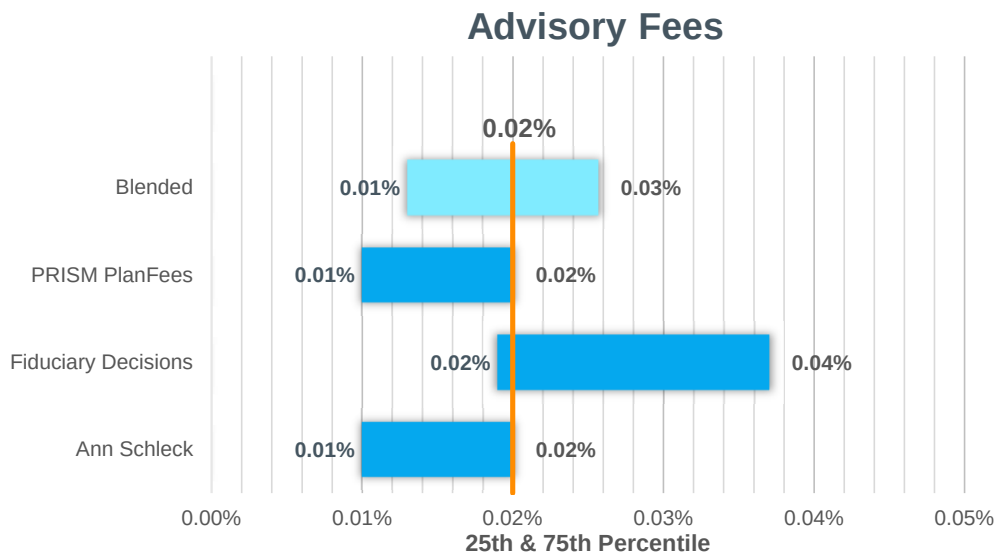


Retirement Plan Fee Benchmark

6000 Participant & \$500,000,000 in Assets 83,333
Average Account Balance

ADVISORY FEES

Current Advisory Fee: **0.02%**



Sources:

PRISM PlanFees

Launched in 2020, PlanFees solves the daily challenge that plan fiduciaries have in meeting their fiduciary responsibilities. PlanFees is a subscription based FinTech platform that helps fiduciaries using an accurate, yet easy-to-use, and customizable retirement plan fee benchmarking report. PlanFees utilizes a robust database of over 60,000 retirement plans with more than \$500 billion in total assets.

Fiduciary Decisions

Data in Fiduciary Decisions reporting is pulled from a proprietary database which contains data for tens of thousands of plans. The data for each plan comes directly from each service provider which ensures that the data used to comprise this report is accurate and consistent. In addition, all data is structured to allow for true "apples to apples" comparisons.

Ann Schleck & Co.

The data base is based on research collected by Ann Schleck & Co. and Fi360, Inc. The full database includes practice management information and cost and service data from 315 plan advisors representing over \$358bil in total retirement assets under advisement. To ensure the integrity of the research, data is restricted to only include fee schedules where an advisor has a plan of that asset size.



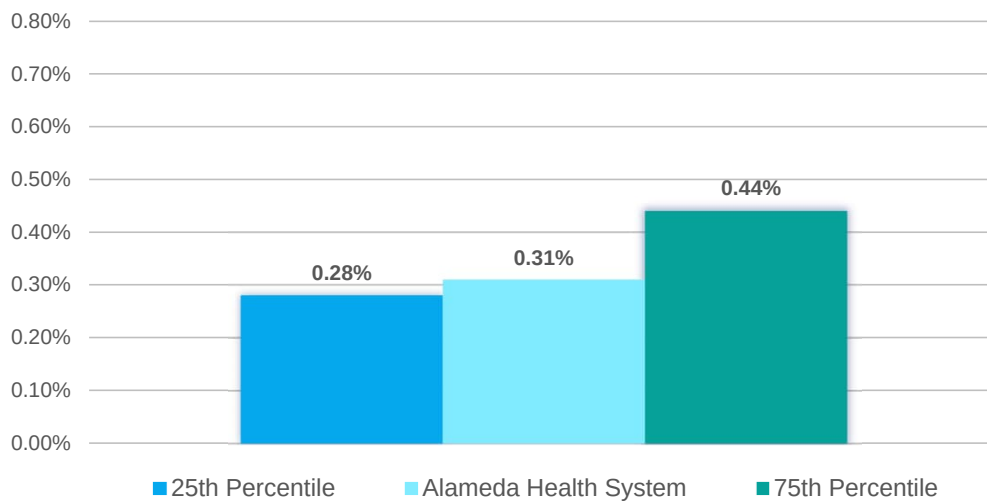
Retirement Plan Fee Benchmark

6000 Participant & \$500,000,000 in Assets 83,333
Average Account Balance

INVESTMENT MANAGEMENT FEES

Weighted Investment Management Fee: **0.31%**

Investment Management Fees

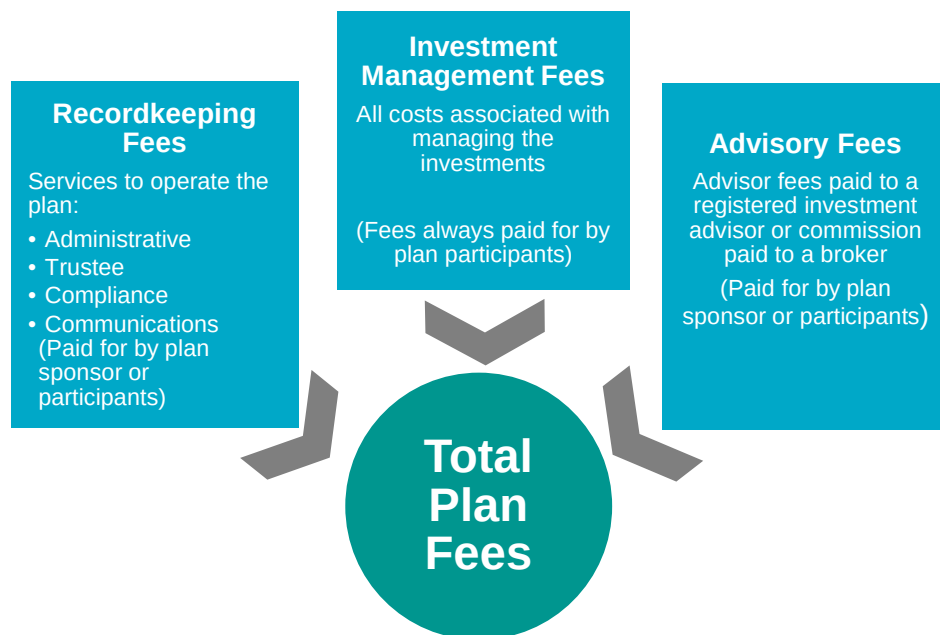


Source: PRISM Plan Fees

Retirement Plan Fee Basics

How Fees Are Paid?

Once the plan sponsor understands the necessary retirement plan components and the delivery of those services, the next step is to understand how fees are paid. Fees to consider include **Administrative** fees, **Investment Management** fees and **Advisory** fees. Combined, these represent **Total Plan Cost**. Administrative and Advisory fees may be paid by the plan sponsor or participant. Investment Management fees are always paid by participants (deducted from plan assets).



What factors impact plan costs?

Several key factors can impact plan pricing. The larger the plan (in terms of assets), the lower the plan sponsor out-of-pocket (per participant) costs. Other factors to consider include:

- Number of plan participants
- Average account balance
- Service requirements
- Plan design features



Retirement Plan Fee Basics

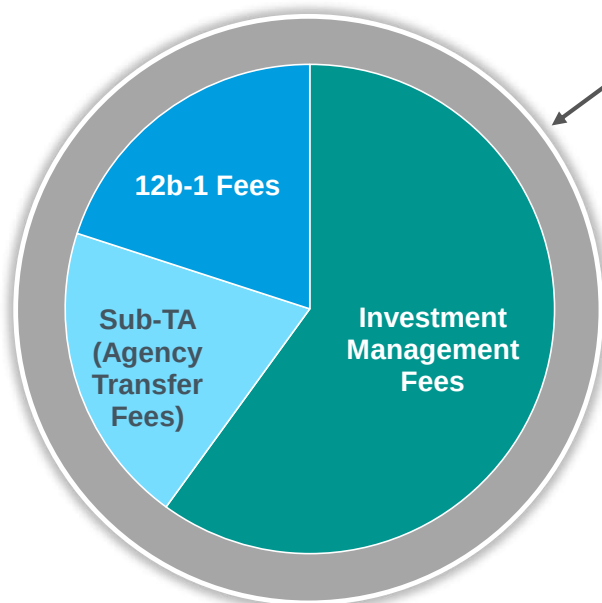
Revenue Sharing

By definition, revenue sharing includes payments made by investment managers to service providers or plan consultants for (a portion of) the revenue generated from the management of a particular fund or funds. Historically such allowance may or may not be known to a plan sponsor; nonetheless, it is imperative that plan sponsors with fiduciary oversight of their organization's retirement plan understand the distribution systems that most investment management organizations use and how they share revenue.

The most common forms of revenue sharing can include 12b-1 fees and sub-transfer agent fees. In some instances, a portion of the investment management fee for proprietary funds may include some revenue sharing. The diagram below illustrates potential fund expenses.

12b-1 Fees: Distribution expenses paid by mutual funds from fund assets. Includes commissions to brokers, marketing expenses and other administrative services.

Sub-TA Fee: Brokerage firms and mutual funds often contract recordkeeping and other services related to participant shares to a third party call a sub-transfer agent.



Asset/Wrap Fee: Additional fees layered on top of total investment fees.

Investment Management: Fees for managing investment assets. Charged as a percentage of the assets invested and deducted from the investment return.

What are mutual fund share classes?

Many mutual funds offer multiple share classes that invest in the same investment portfolio or "pool" of securities with the same investment objectives and policies. The key difference between these share classes is how the expenses are structured to meet the objectives of the plan sponsor.

EXAMPLE:

ABC Mutual Fund

SHARE CLASS	INVESTMENT MGMT.	12b-1 FEE	SUB-TA FEE	TOTAL
A	0.35%	0.25%	0.25%	0.85%
C	0.35%	1.00%	0.00%	1.35%
R	0.35%	0.50%	0.25%	1.10%
Instl	0.35%	0.00%	0.00%	0.35%



PLAN PERFORMANCE INSIGHTS

Multiple plan summary

As of 9/30/2025

Alameda Health System Aggregate Report

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.



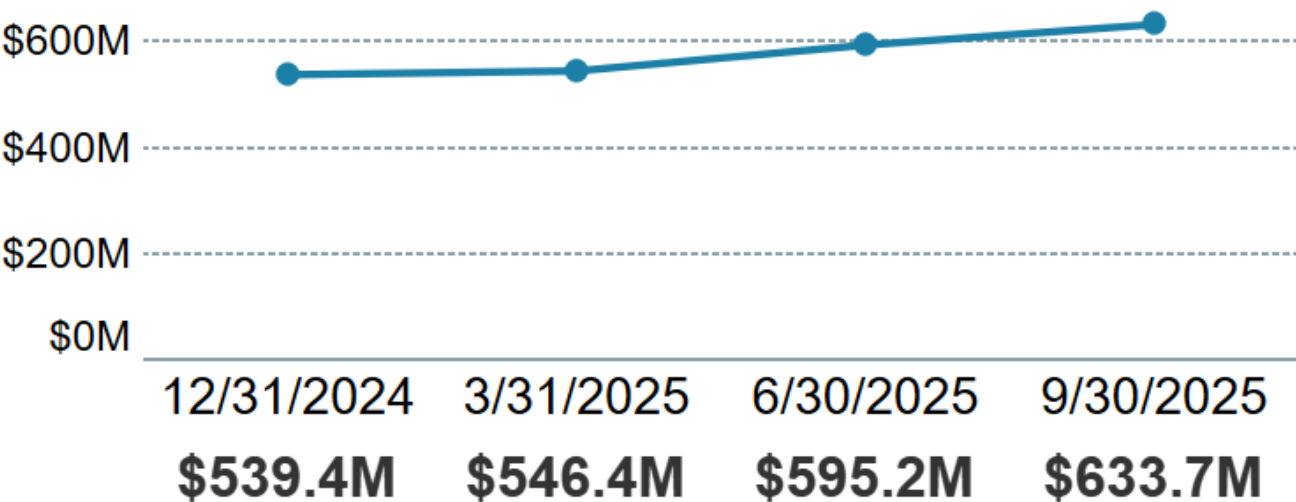
Assets and participants

As of 9/30/2025

Participant assets

\$633,694,211

Trending



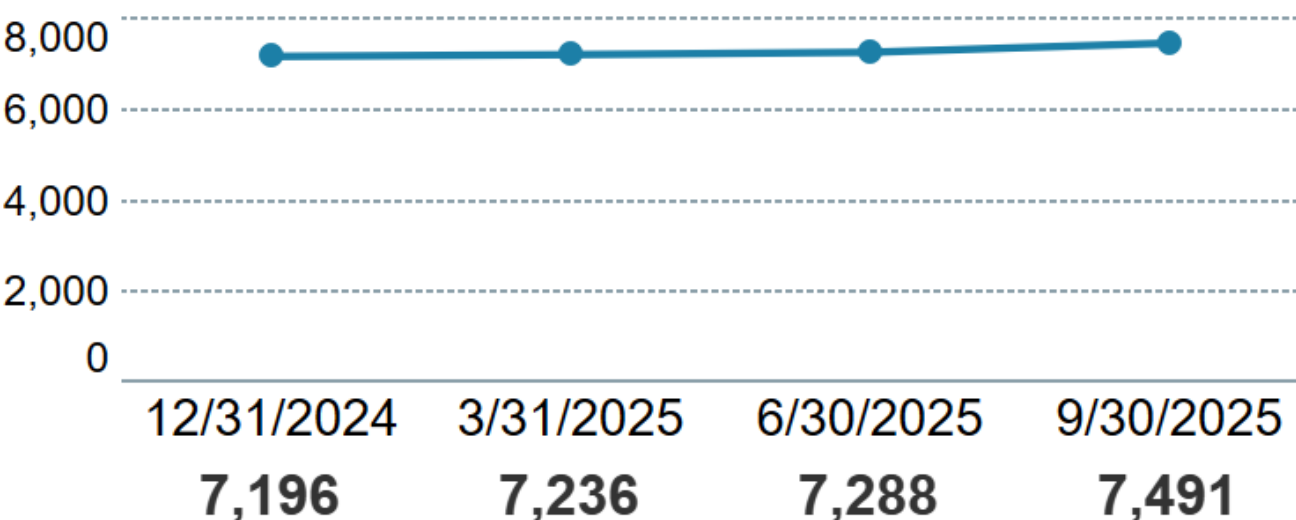
Plan-level assets **\$401,375**

Total assets **\$634,095,586**

Participants with a balance

7,491

Trending



Active participants with a balance **6,110**

Separated from service participants with a balance **1,381**

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

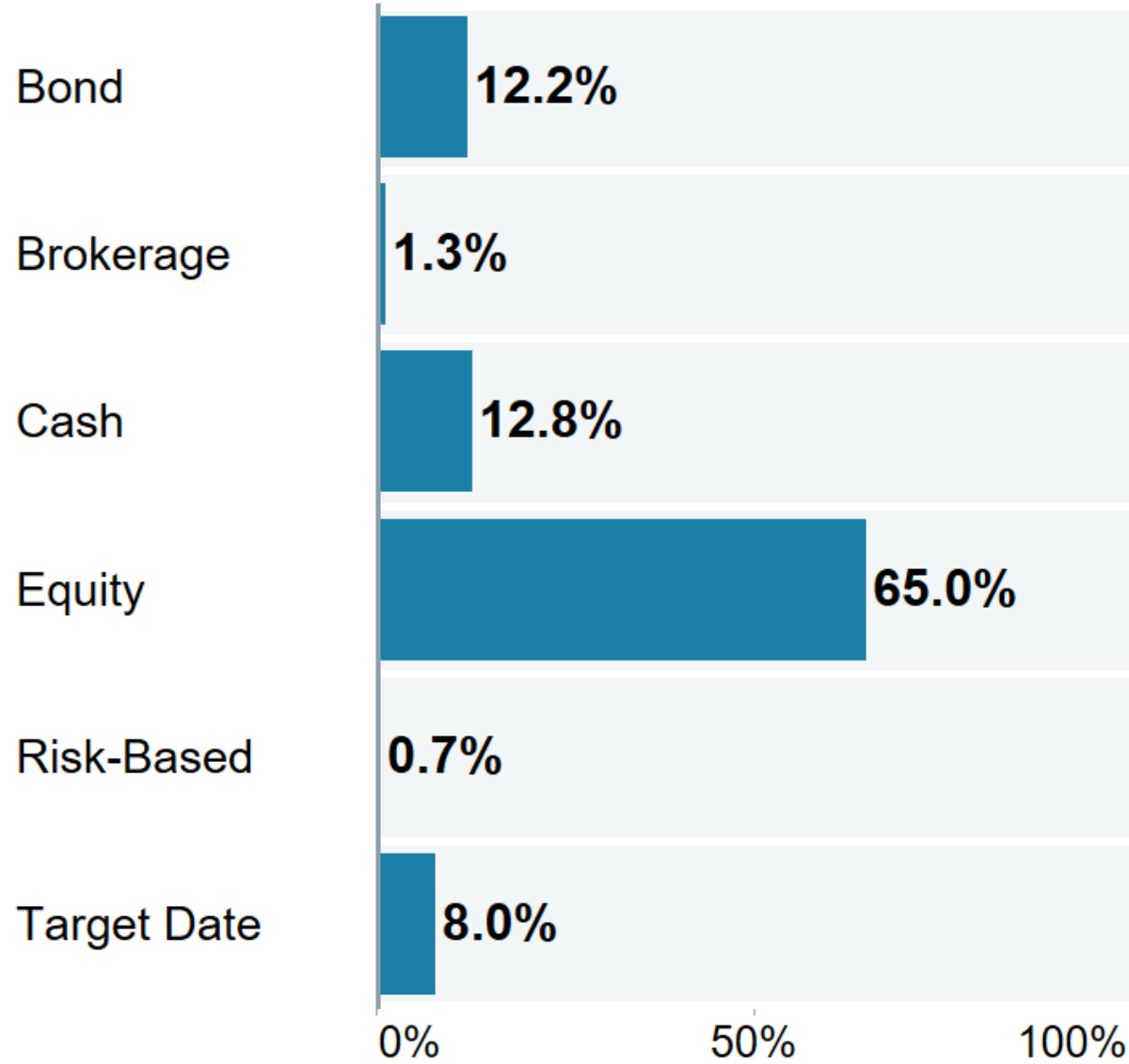


Executive summary

As of 9/30/2025



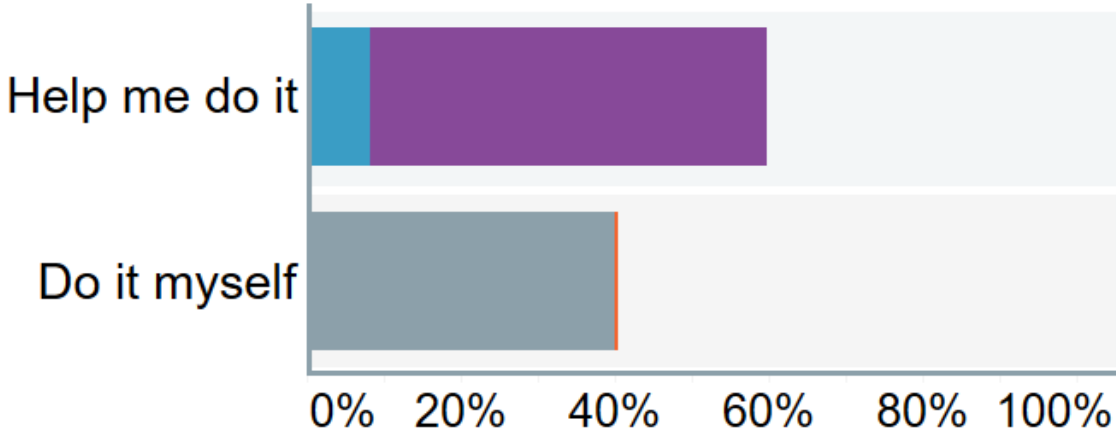
Allocations by category



- ▶ The largest fund category by participant assets is **Equity** which has **\$412,039,082** invested.
- ▶ The smallest fund category by participant assets is **Risk-Based** which has **\$4,445,807** invested.



Investment strategy utilization



Investment strategy	% of Participants
Target-date strategy	8.2%
Asset allocation model strategy	51.5%
Risk-based strategy	0.0%
Brokerage strategy	0.4%
Do-it-yourself strategy	39.9%

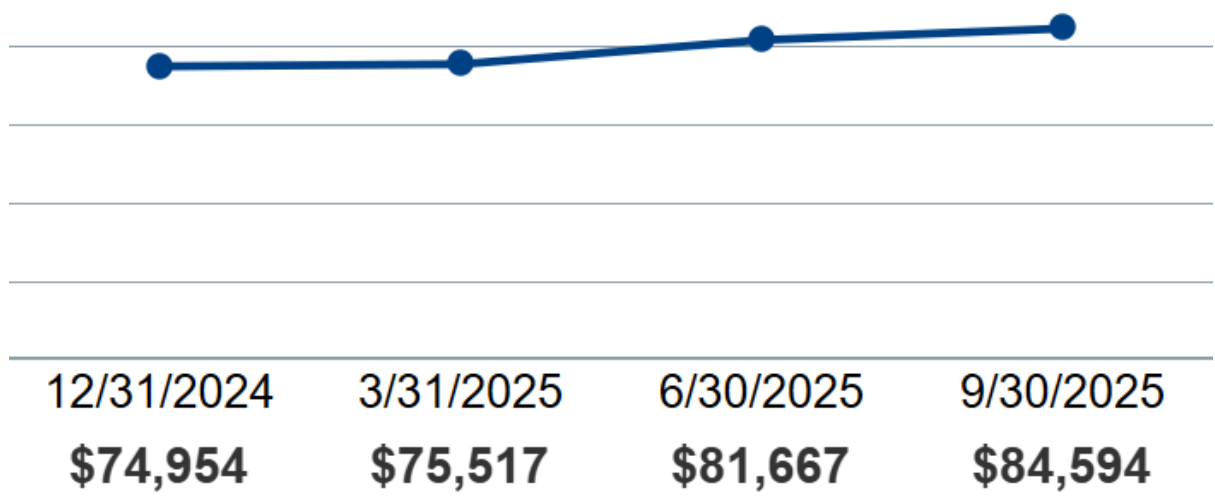
The investment strategy utilization is based on a total of **7,491** participants with a balance across **4** plans included in this report



Average balance

\$84,594

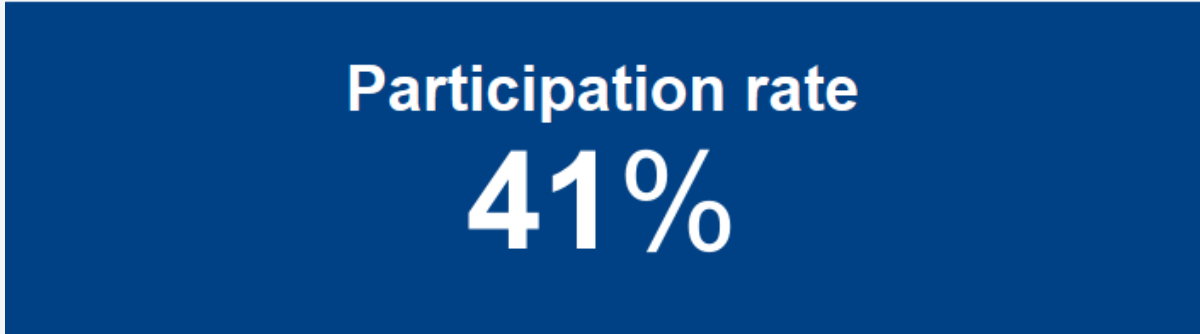
Trending



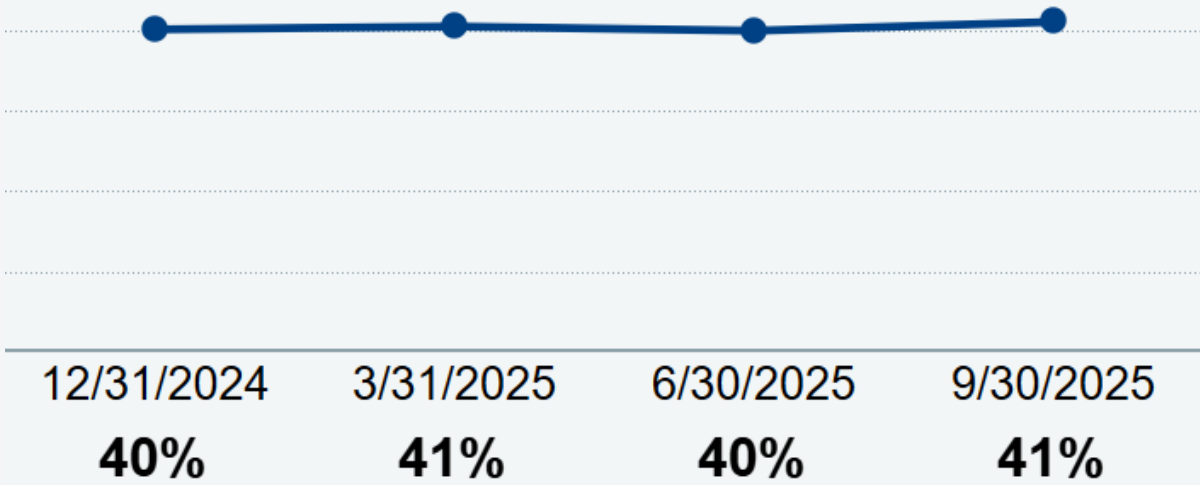
The average account balance is based on a total of **7,491** participants with a balance greater than \$0 across **4** plans included in this report.

Executive summary

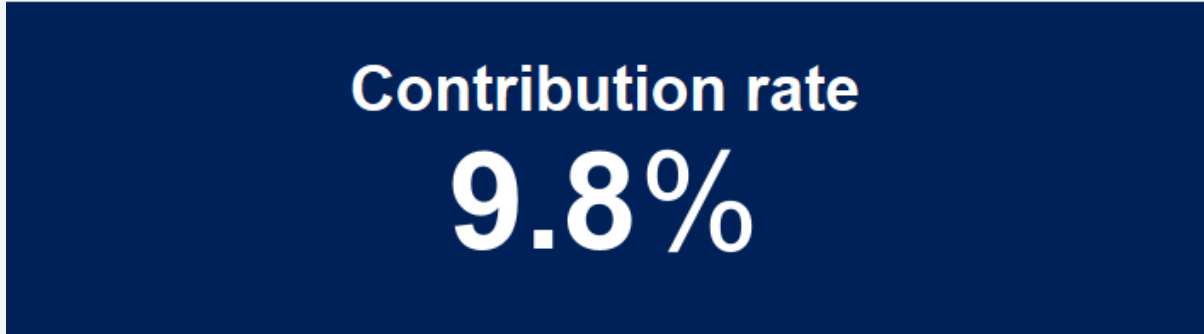
As of 9/30/2025



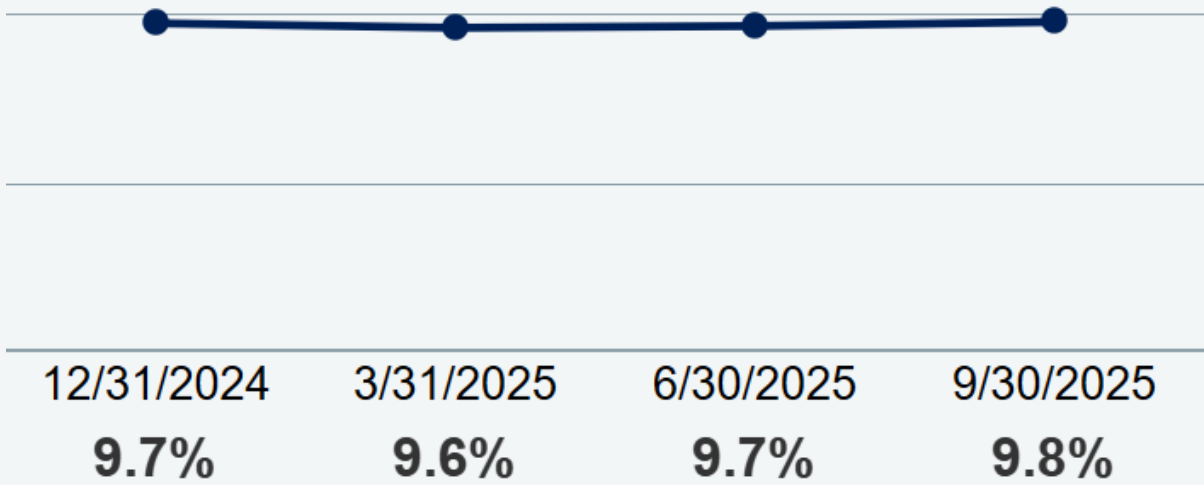
Trending



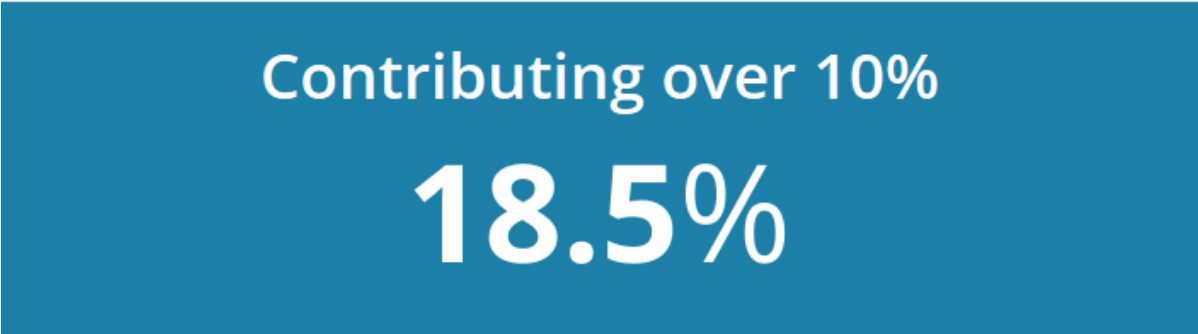
5,609 out of **13,628** eligible participants have a contribution election on file that is greater than 0% or \$0. This is across **3** plans included in this report.



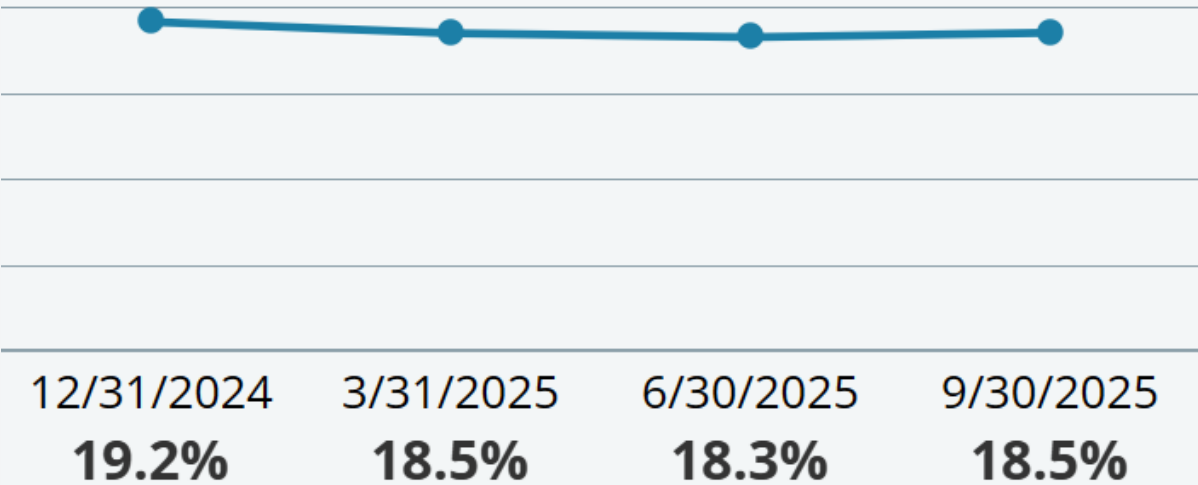
Trending



9.8% is the average contribution rate for the **3,901** eligible participants that have a contribution election on file that is greater than 0%. This is based on **3** plans included in this report.



Trending

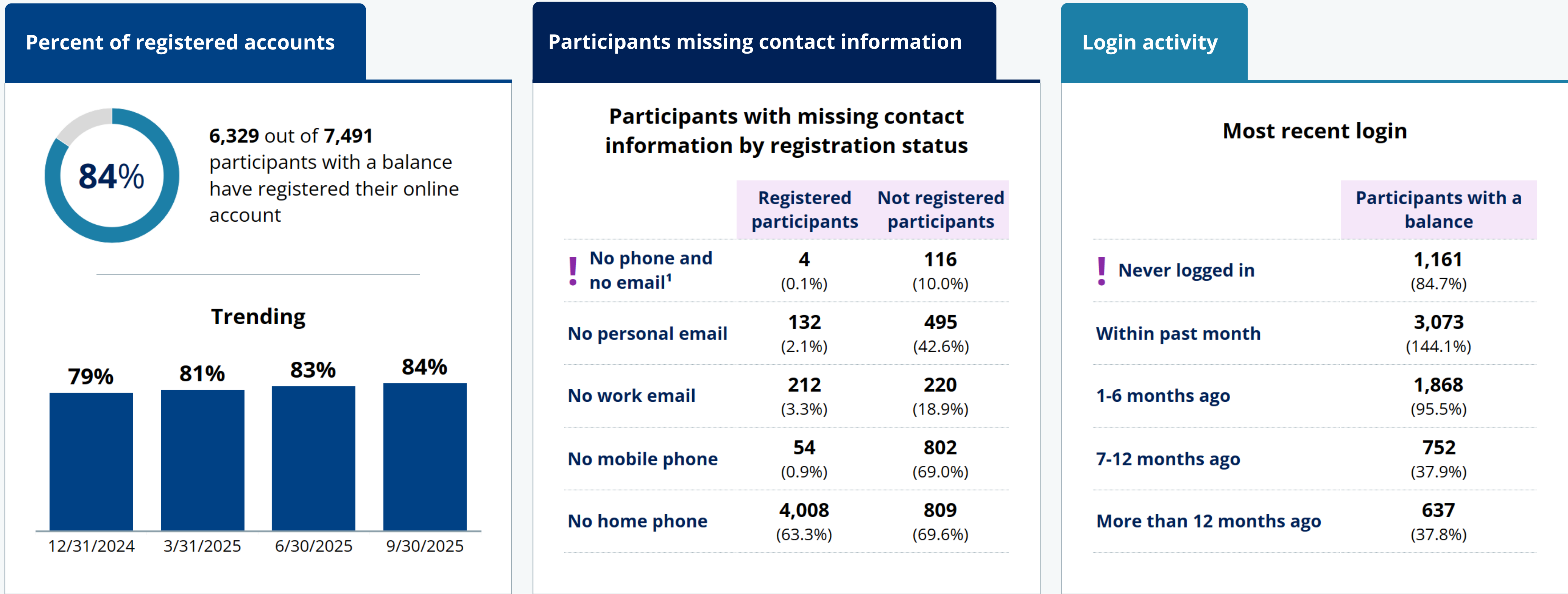


723 out of the **3,901** eligible participants with a contribution election of at least 1% are contributing more than 10%. Contribution elections are rounded to whole percentages for this calculation which excludes participants contributing less than 0.5%. This is based on **3** plans included in this report.

Account registration and protection

As of 9/30/2025

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

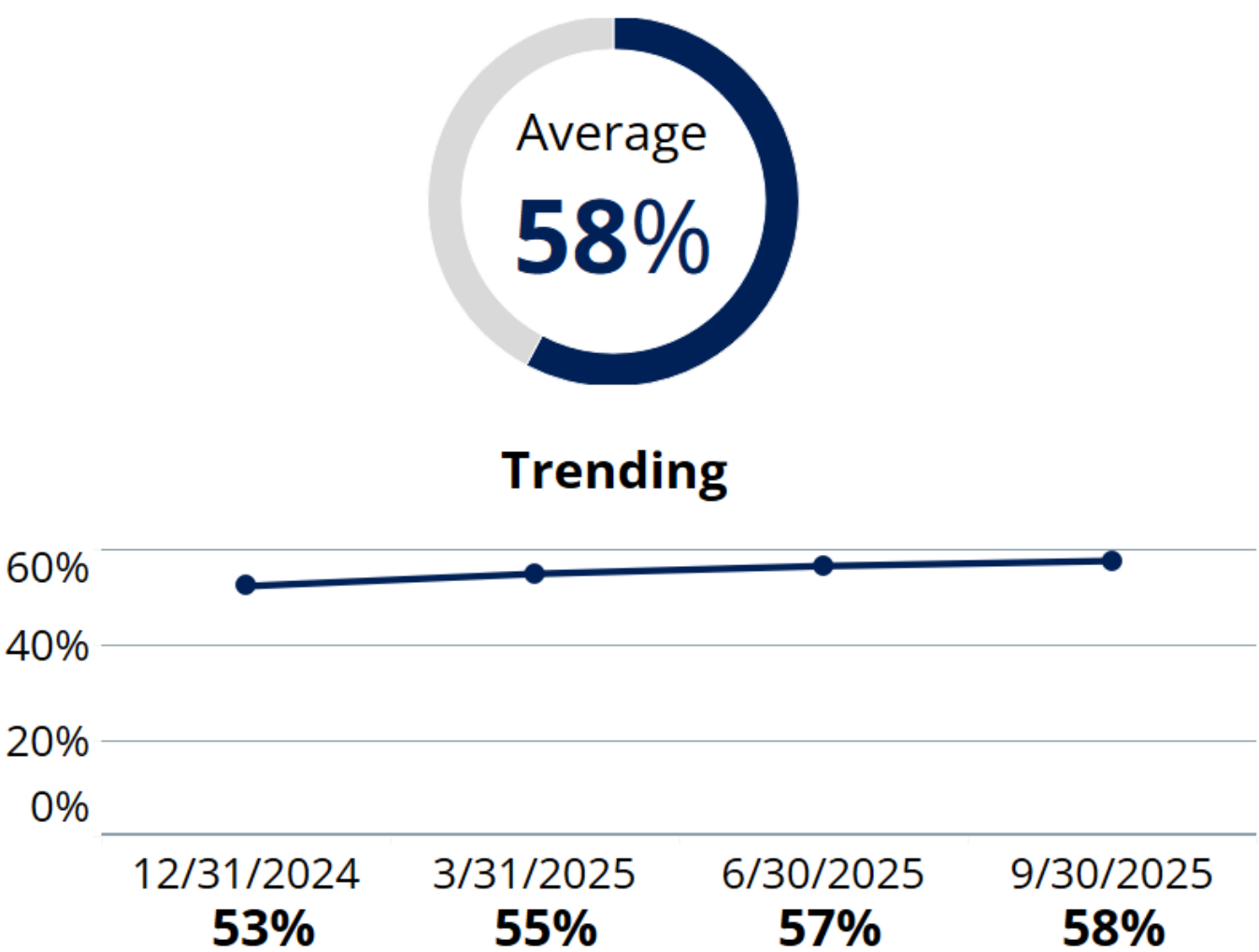


¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email
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Lifetime Income Score

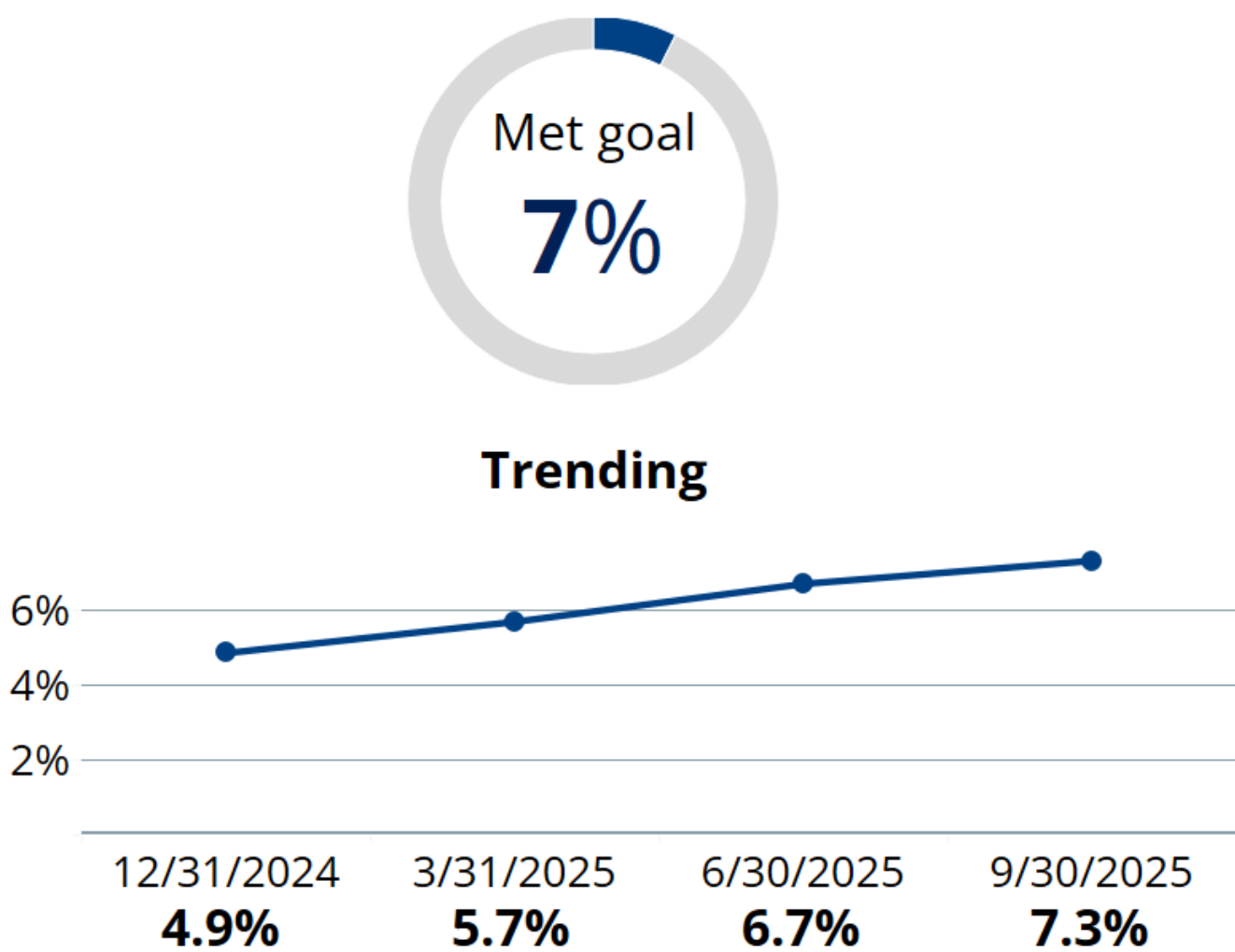
As of 9/30/2025

Lifetime Income Score



The average Lifetime Income Score is calculated using a standard current income replacement goal of 75% for all participants. It is based on **2,269** eligible participants that have a calculated Lifetime Income Score across **4** plans included in this report.

Participants reaching goal



166 of eligible participants are on track to achieve an estimated retirement income that is greater than or equal to 75% of their current salary. This is based on **2,269** eligible participants that have a calculated Lifetime Income Score across **4** plans included in this report.

Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.

Did you know?

The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

Cash flow

As of 9/30/2025

Year-to-date participant activity summary¹



Total contributions

\$63,388,479



Disbursements

-\$31,930,533



Net Activity

\$31,457,945

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	10/1/2024 - 12/31/2024	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025
Beginning balance	\$538,415,012	\$539,370,141	\$546,441,604	\$595,194,526
Contributions	\$13,068,174	\$29,557,688	\$16,160,304	\$17,670,486
Disbursements	-\$9,243,994	-\$13,117,169	-\$9,028,408	-\$9,784,957
Fees ²	-\$131,583	-\$140,642	-\$150,098	-\$147,472
Loans issued	-\$1,162,214	-\$1,292,315	-\$1,326,077	-\$1,599,912
Loan payments	\$888,685	\$1,107,791	\$1,015,861	\$1,201,818
Other ³	\$0	\$0	\$0	\$0
Change in value	-\$2,463,939	-\$9,043,891	\$42,078,690	\$31,162,378
Ending Balance	\$539,370,141	\$546,441,604	\$595,191,876	\$633,694,211

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

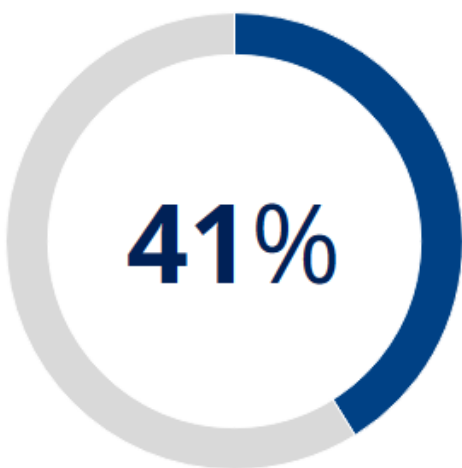
²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Participation rate

As of 9/30/2025

Participation rate



The participation rate is based on **13,628** eligible participants across **3** plans included in this report

- **5,609** eligible participants have a contribution election on file that is greater than 0% or \$0
- **8,019** eligible participants are not participating

Overview of those who are not participating

- **7,437** have never participated and are without a balance
- **231** have never participated but have a balance
- **351** have participated previously but are not currently participating in this plan

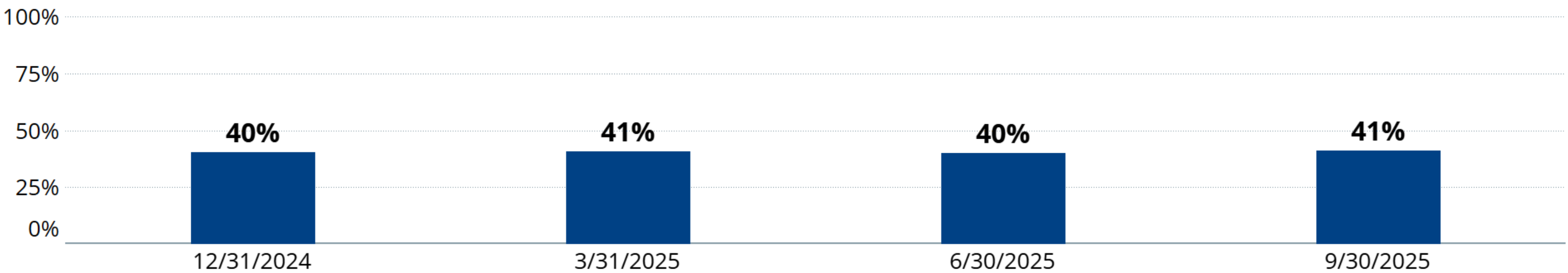
Overview

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Did you know?

You can use the plan analytics section of the Data Library on the Plan Service Center to identify groups of participants, including those not participating, for targeted education efforts.

Participation rate trending



Contribution rate

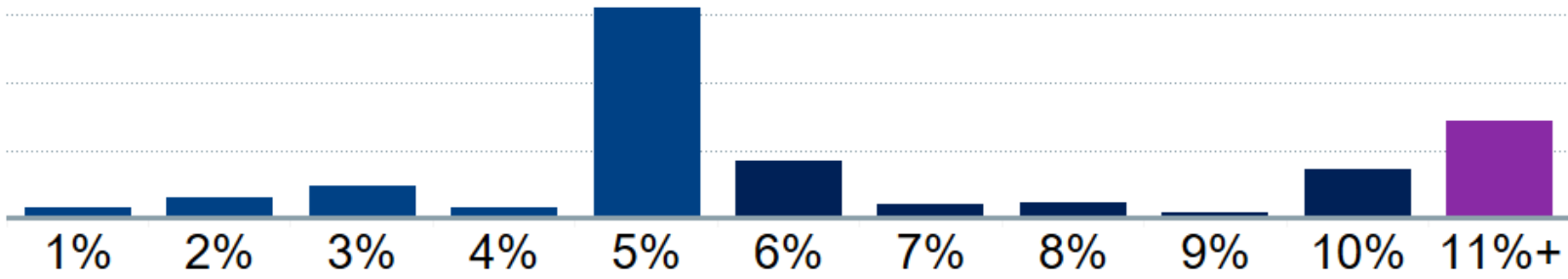
As of 9/30/2025

Contribution rate

Average
9.8%

The average contribution rate is based on **3,901** eligible participants that have a contribution election on file that is greater than 0%. This is based on **3** plans included in this report.

Distribution of contribution rates (Rounded to whole percentages)



45.9% (1,789) of participants are contributing over 5%

18.5% (723) of participants are contributing over 10%

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
9/30/2025	87	156	242	86	1,541	424	104	121	46	371	723
6/30/2025	90	154	232	91	1,519	397	100	115	49	361	695
3/31/2025	88	153	234	95	1,513	388	99	111	53	353	701
12/31/2024	88	153	227	84	1,525	371	107	111	53	340	725

Overview

The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant’s salary is used to convert their flat dollar deferral election to a percentage election.

Did you know?

The Empower Personal Dashboard models the impact of contribution changes to future savings and today’s paycheck.

Contribution activity

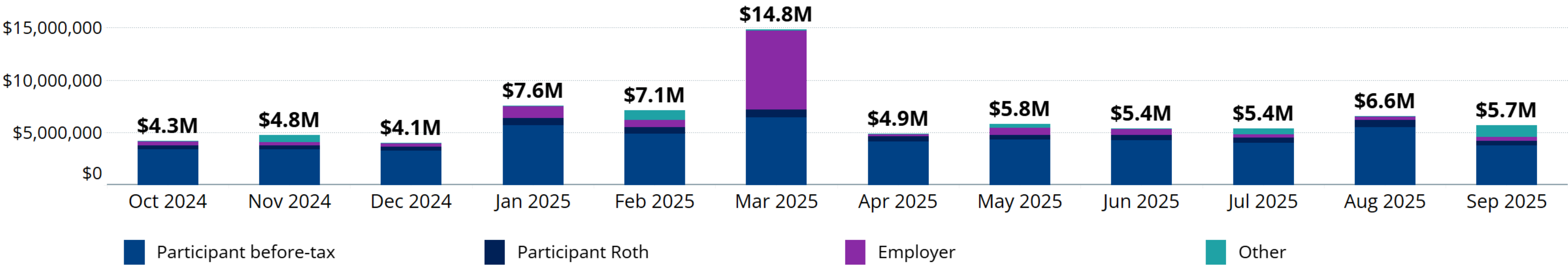
As of 9/30/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Employer	Other	Total
➤ Year to date	\$43,206,081	\$5,098,184	\$11,825,688	\$3,258,526	\$63,388,479
➤ Rolling 12 months	\$53,381,274	\$6,182,323	\$12,801,322	\$4,091,733	\$76,456,652

Total contribution amounts by month



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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Contribution activity

As of 9/30/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax	Participant Roth	Employer	Other	Total ¹
October 2024	Amount	\$3,443,849	\$358,333	\$347,601	\$100,219	\$4,250,003
	# of participants	4,316	627	253	8	4,614
November 2024	Amount	\$3,409,851	\$367,876	\$328,689	\$654,879	\$4,761,296
	# of participants	4,297	629	247	7	4,596
December 2024	Amount	\$3,321,492	\$357,930	\$299,344	\$78,108	\$4,056,875
	# of participants	4,252	625	232	4	4,551
January 2025	Amount	\$5,743,475	\$646,801	\$1,148,825	\$23,781	\$7,562,881
	# of participants	4,719	708	338	4	5,051
February 2025	Amount	\$4,912,511	\$612,898	\$675,358	\$948,543	\$7,149,310
	# of participants	4,690	711	328	7	5,033
March 2025	Amount	\$6,460,958	\$761,306	\$7,502,204	\$121,030	\$14,845,498
	# of participants	4,696	708	1,353	6	5,116
April 2025	Amount	\$4,162,510	\$470,005	\$274,443	\$29,812	\$4,936,771
	# of participants	4,672	699	305	4	5,016
May 2025	Amount	\$4,317,351	\$489,054	\$642,664	\$388,865	\$5,837,934
	# of participants	4,622	698	304	6	4,963
June 2025	Amount	\$4,286,627	\$504,481	\$565,204	\$29,288	\$5,385,600
	# of participants	4,593	701	293	1	4,936
July 2025	Amount	\$4,009,799	\$495,709	\$356,287	\$535,022	\$5,396,817
	# of participants	4,628	700	315	9	4,979
August 2025	Amount	\$5,517,004	\$666,196	\$338,415	\$62,101	\$6,583,716
	# of participants	4,632	713	279	3	4,986
September 2025	Amount	\$3,795,847	\$451,734	\$322,288	\$1,120,084	\$5,689,953
	# of participants	4,539	697	256	13	4,896

¹Total participants are the total number of unique participants across sources

Distribution activity

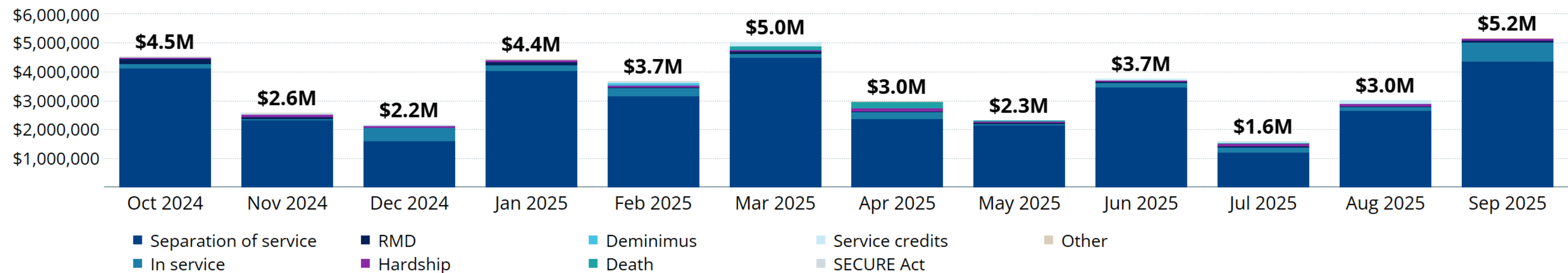
As of 9/30/2025

The distribution activity details below show the activity for all actively employed and separated from service participants

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	Service credits	SECURE Act	Death	Other	Total
➤ Year to date	Amount	\$27.8M	\$389.2K	\$2.1M	\$698.3K	\$81.5K	\$463.2K	\$15.0K	\$391.2K	\$31.7K	\$31.9M
	Transactions	663	44	167	163	6	9	4	11	8	1,075
➤ Rolling 12 months	Amount	\$35.8M	\$622.3K	\$2.7M	\$945.7K	\$81.5K	\$541.6K	\$16.6K	\$391.2K	\$49.7K	\$41.2M
	Transactions	929	86	206	200	6	15	5	11	14	1,472

Total distribution amounts by month



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 9/30/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	Other	In service	Hardship	Deminimus	Death	SECURE Act	Service credits
October 2024	Amount	\$4,115,680	\$166,867	\$6,593	\$142,624	\$82,845				\$464
	# Transactions	82	29	3	14	18				1
November 2024	Amount	\$2,322,718	\$66,166	\$11,367	\$41,459	\$91,567				\$36,000
	# Transactions	101	13	3	12	11				2
December 2024	Amount	\$1,593,306			\$449,938	\$72,946			\$1,600	\$41,854
	# Transactions	83			13	8			1	3
January 2025	Amount	\$4,021,970	\$102,590	\$11,250	\$191,195	\$89,248		\$1	\$10,000	\$4,927
	# Transactions	83	5	2	17	27		1	2	1
February 2025	Amount	\$3,145,704	\$2,985	\$788	\$311,094	\$62,131	\$81,456		\$3,983	\$60,352
	# Transactions	93	3	2	13	14	6		1	2
March 2025	Amount	\$4,478,596	\$73,103		\$136,487	\$54,367		\$131,453		\$143,489
	# Transactions	109	17		16	14		2		1
April 2025	Amount	\$2,356,246	\$21,537	\$14,176	\$248,479	\$106,606		\$218,829		
	# Transactions	66	5	2	26	24		4		
May 2025	Amount	\$2,139,140	\$34,304		\$50,436	\$53,731		\$39,380		
	# Transactions	54	2		11	22		2		
June 2025	Amount	\$3,455,729	\$34,982		\$152,532	\$57,443				\$44,858
	# Transactions	65	2		20	17				1
July 2025	Amount	\$1,205,265	\$34,634		\$174,196	\$124,612		\$21	\$1,061	\$63,923
	# Transactions	64	2		21	21		1	1	1
August 2025	Amount	\$2,645,862	\$14,818		\$142,021	\$74,766				\$145,694
	# Transactions	70	2		20	15				3
September 2025	Amount	\$4,338,402	\$70,292	\$5,508	\$666,940	\$75,430		\$1,513		
	# Transactions	59	6	2	23	9		1		
Total	Amount	\$35,818,618	\$622,279	\$49,681	\$2,707,400	\$945,692	\$81,456	\$391,197	\$16,644	\$541,562
	# Transactions	929	86	14	206	200	6	11	5	15

Loans

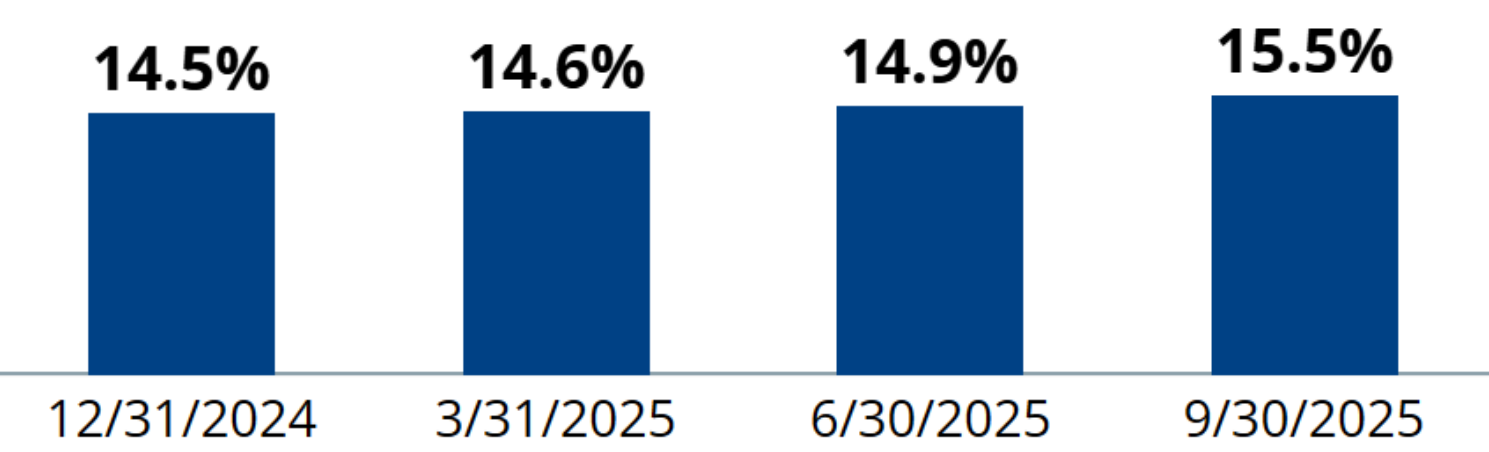
As of 9/30/2025

Population of participants with a loan

Percent of participants
15.5%

The percent of participants with a loan is based on a total of **5,964** participants with a balance from the **2** plans that either allow loans or that no longer offer loans but still have outstanding loan balances

Population of participants with a loan over time



Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

Loans at-a-glance

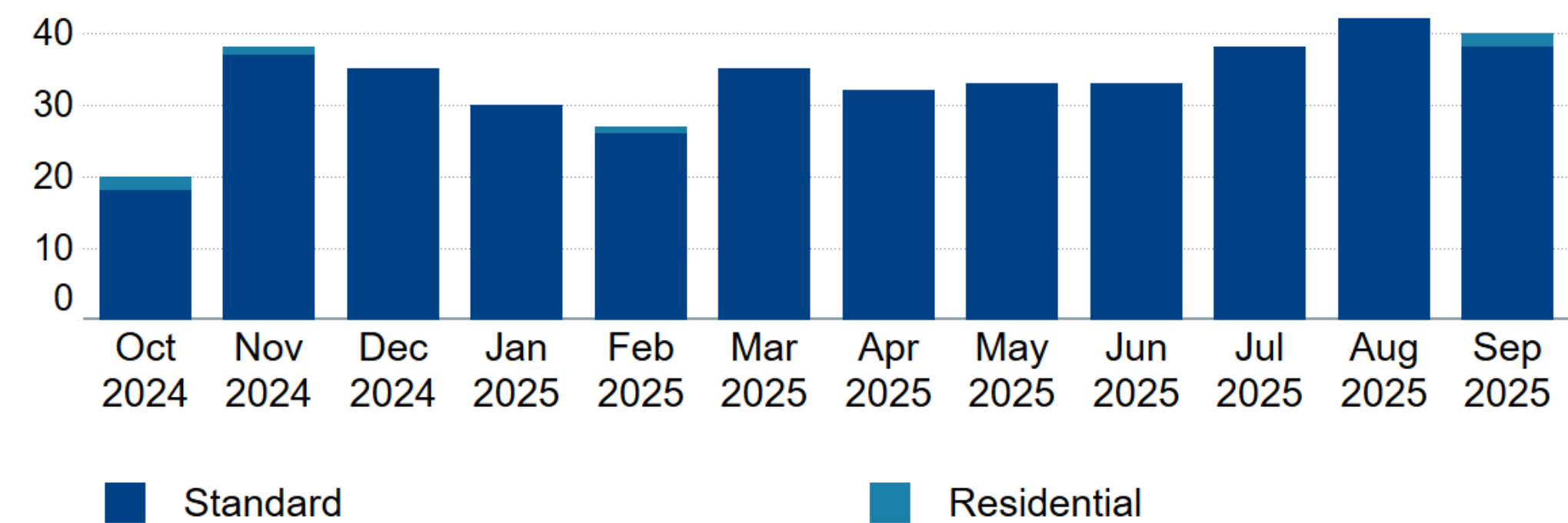
	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Average loan balance	\$10,551	\$10,500	\$10,618	\$10,585
# of outstanding loans	829	845	871	923
# of participants with a loan	826	843	869	922
Total amount of outstanding loans	\$8,746,541	\$8,872,645	\$9,248,156	\$9,770,304
# of outstanding standard loans	779	797	823	874
# of outstanding residential loans	50	48	48	49
# of participants with multiple loans	3	2	2	1

Loan activity

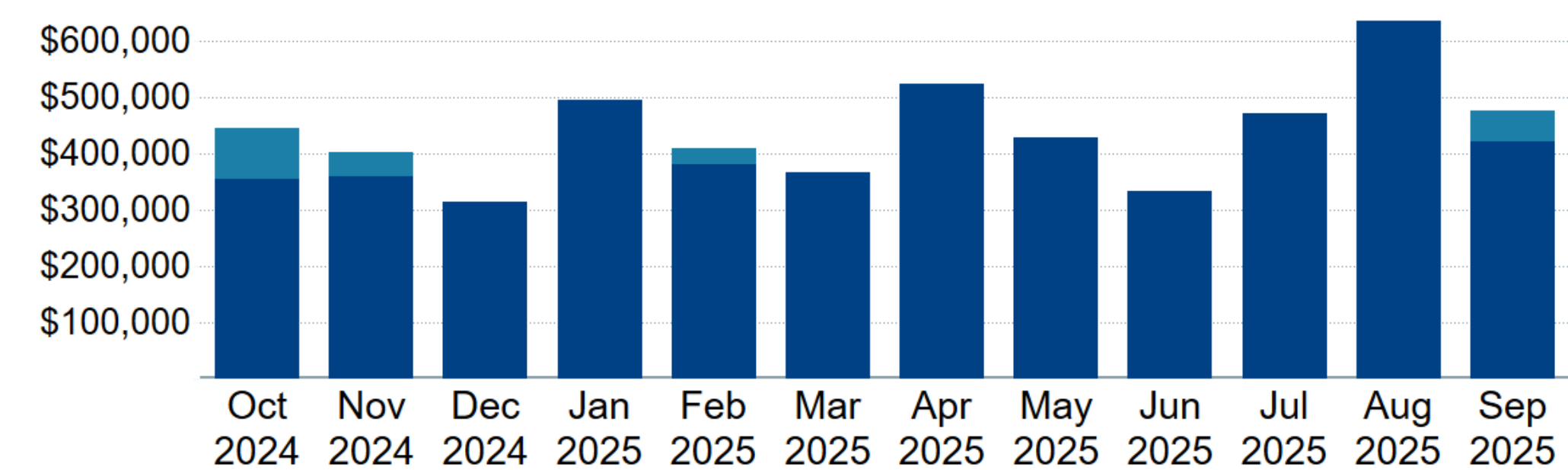
As of 9/30/2025

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

of new loans



\$ of new loans

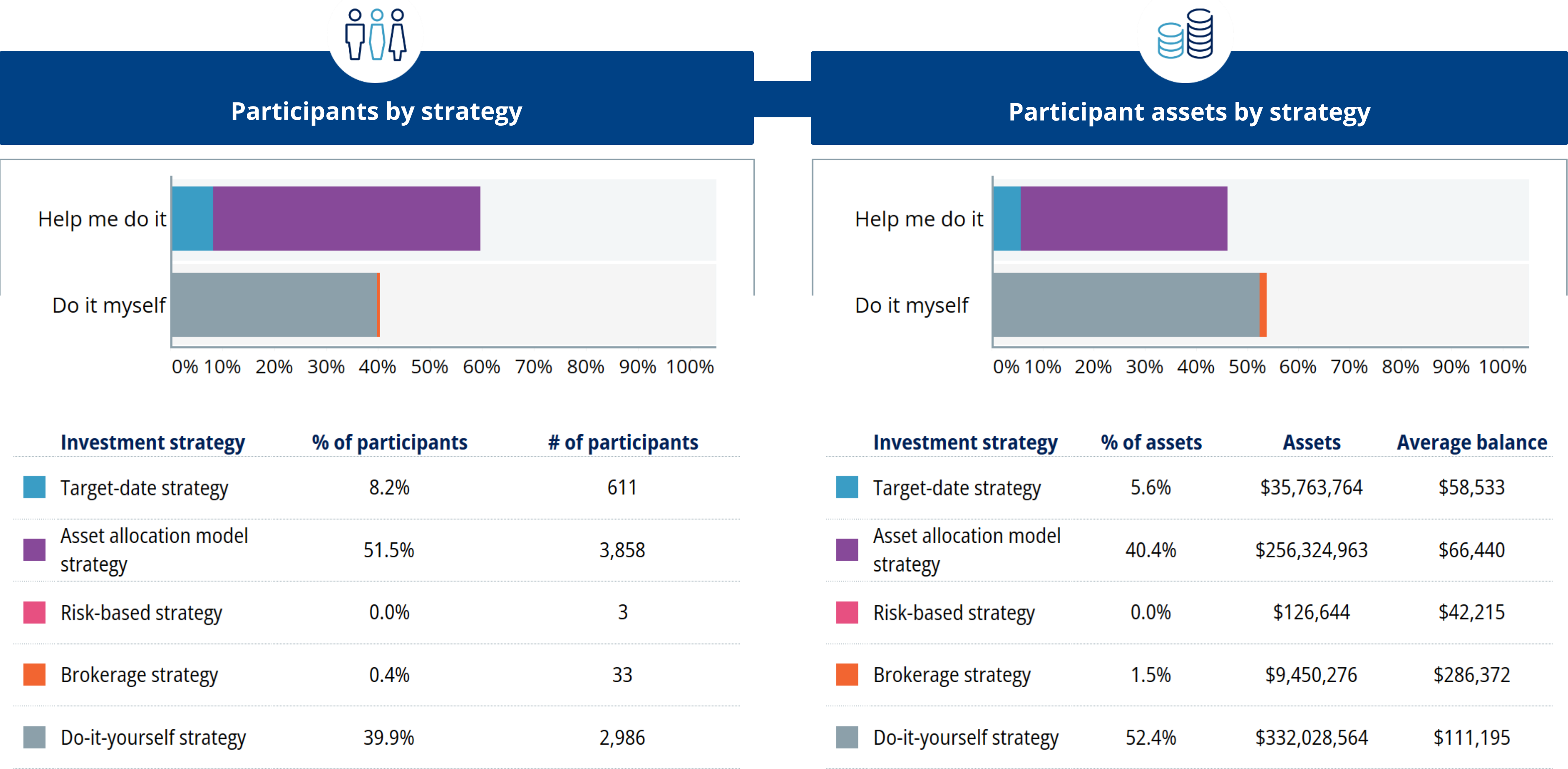


New loan activity details

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Total # of new loans issued	20	38	35	30	27	35	32	33	33	38	42	40
Total \$ of new loans issued	\$443,594	\$402,001	\$314,416	\$495,032	\$409,801	\$367,160	\$522,260	\$428,302	\$332,530	\$469,653	\$633,979	\$476,460
# of new standard loans issued	18	37	35	30	26	35	32	33	33	38	42	38
\$ of new standard loans issued	\$353,474	\$358,071	\$314,416	\$495,032	\$379,906	\$367,160	\$522,260	\$428,302	\$332,530	\$469,653	\$633,979	\$419,860
# of new residential loans issued	2	1	0	0	1	0	0	0	0	0	0	2
\$ of new residential loans issued	\$90,120	\$43,930	\$0	\$0	\$29,895	\$0	\$0	\$0	\$0	\$0	\$0	\$56,600

Investment strategy utilization

As of 9/30/2025



Asset allocation model strategy is the investment strategy utilized by the most participants with **51.5%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **40.4%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Investment strategy utilization

As of 9/30/2025

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	532	7.1%	\$29,776,866	4.7%	\$55,972
Asset allocation model strategy	3,109	41.5%	\$213,571,700	33.7%	\$68,695
Risk-based strategy	2	0.0%	\$79,500	0.0%	\$39,750
Brokerage strategy	31	0.4%	\$9,106,927	1.4%	\$293,772
Do-it-yourself strategy	2,436	32.5%	\$260,997,086	41.2%	\$107,142

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	79	1.1%	\$5,986,899	0.9%	\$75,784
Asset allocation model strategy	749	10.0%	\$42,753,264	6.7%	\$57,080
Risk-based strategy	1	0.0%	\$47,144	0.0%	\$47,144
Brokerage strategy	2	0.0%	\$343,349	0.1%	\$171,674
Do-it-yourself strategy	550	7.3%	\$71,031,478	11.2%	\$129,148

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

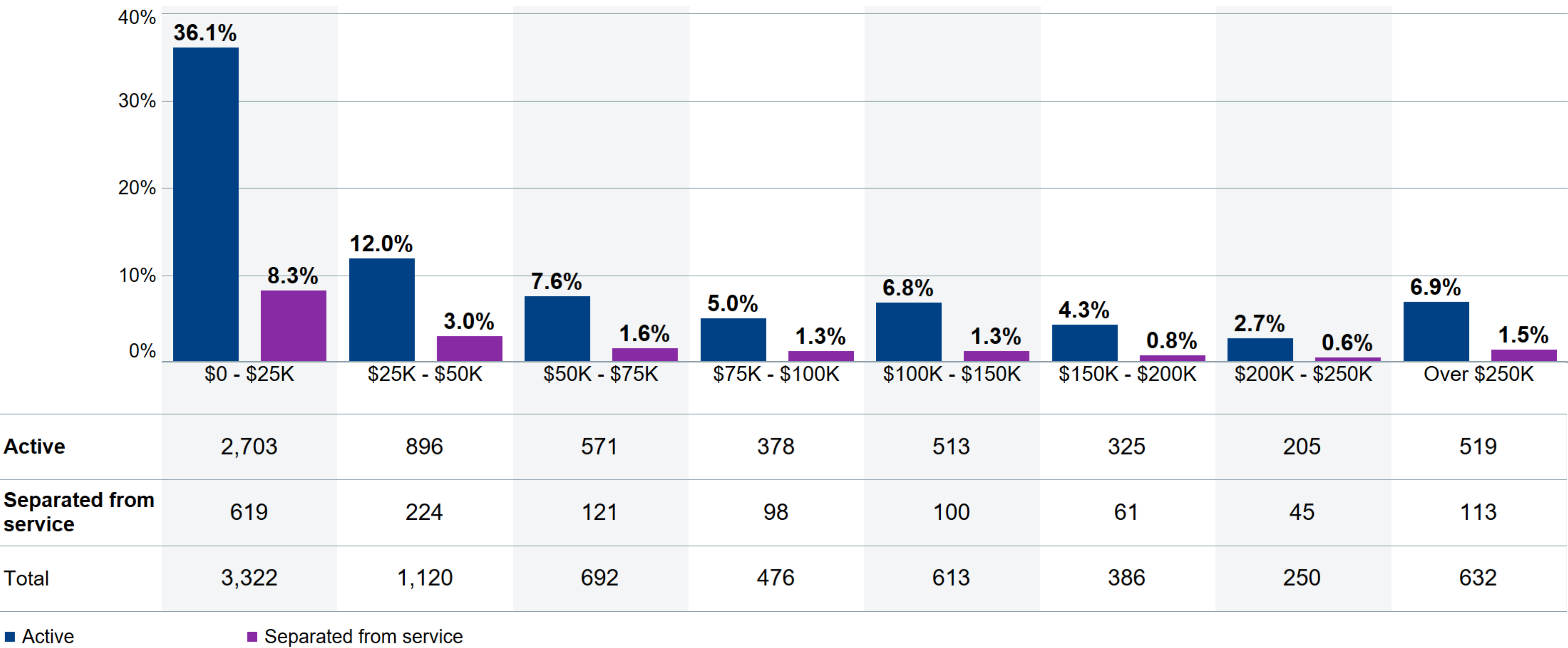
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Participant balances

As of 9/30/2025

Distribution of account balances by employment status



Overview

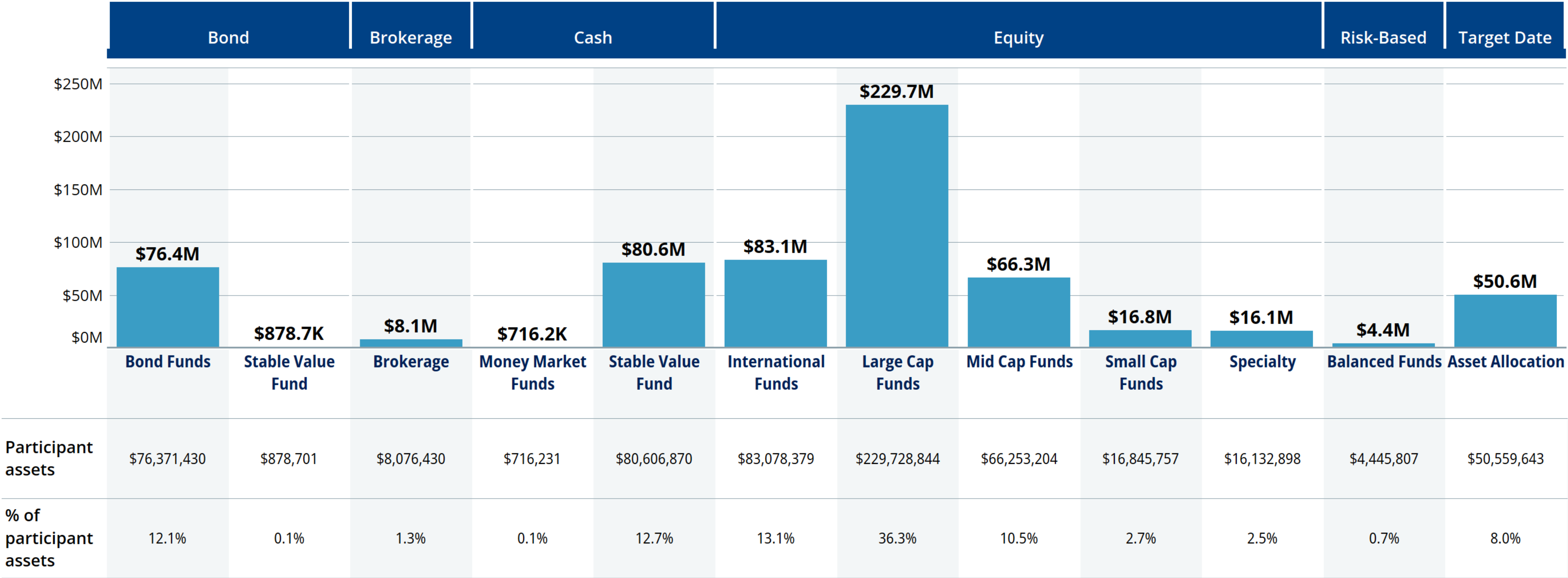
This breakdown of participants by account balance tier and employment status is based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Asset allocation by asset class

As of 9/30/2025

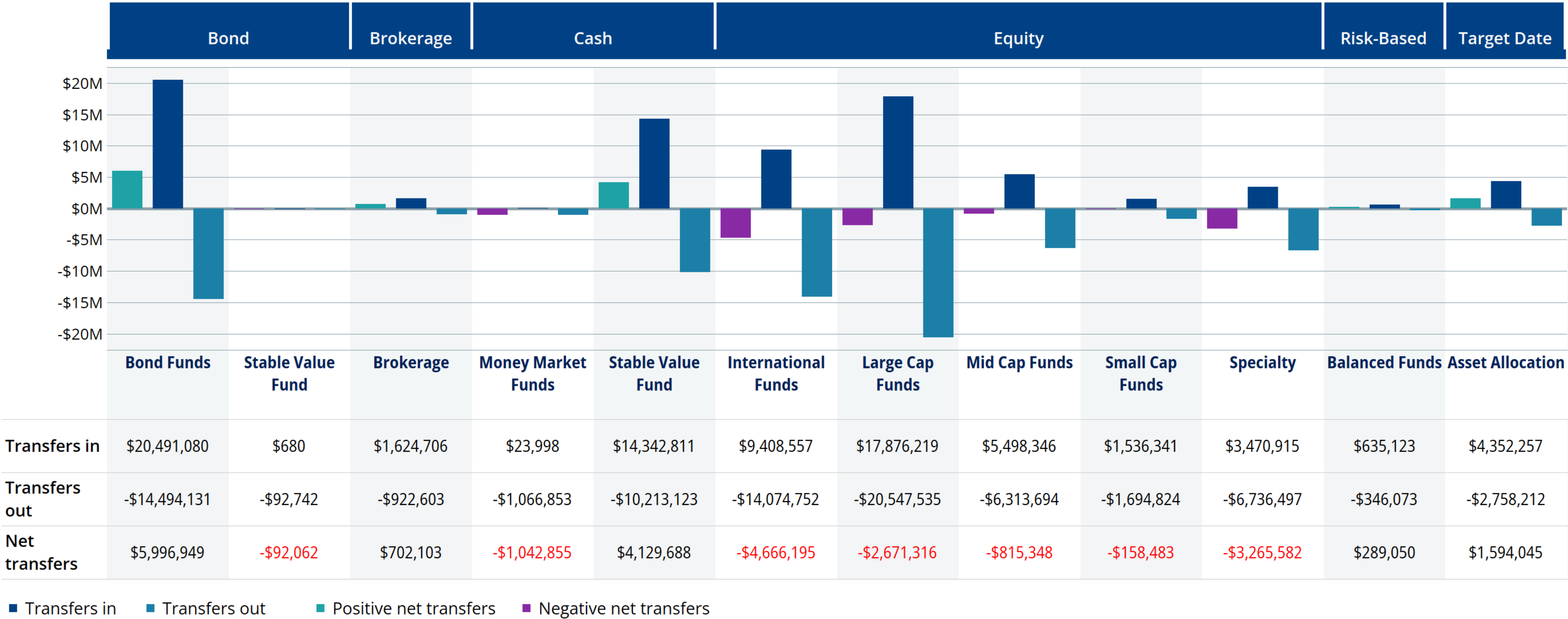
Below is a breakdown of participant assets by fund category and asset class. When applicable, any outstanding loan amounts are not included as part of a participant’s account balance.



Net transfer activity by asset class

As of 9/30/2025

The below shows participant transfer activity in and out of each asset class for a rolling 12 month period.



¹The rolling 12 month period begins when the plan is loaded onto the recordkeeping system. Therefore, the period may be less than indicated for plans that were recently added.

Plan insights

As of 9/30/2025

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Participant assets	Participants with a balance	Average balance	Separated from service participants with a balance	Separated from service participants <\$7,000	Separated from service participants <\$1,000	Participants with a loan	Loan balance
523356-02	AHS 403(B) RETIREMENT SAVINGS	\$305,426,840	3,522	\$86,614	511	64	24	545	\$5,955,722
523356-01	Alameda Health System 457(b) Plan	\$254,639,871	2,442	\$104,119	483	101	36	377	\$3,814,581
523356-03	Alameda Health System Defined Contribution Plan	\$71,472,223	1,362	\$52,347	344	114	53		
523356-04	ACMC 457(b) - CIR/3121 Plan	\$2,155,278	165	\$13,062	43	13	1		

Plan insights

As of 9/30/2025

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Investment options	Average funds utilized	Target-date strategy participants	Participants using asset allocation model	Risk-based strategy participants	Brokerage strategy participants	Do-it-yourself strategy participants
523356-02	AHS 403(B) RETIREMENT SAVINGS	40	5	386	1,569	2	14	1,557
523356-01	Alameda Health System 457(b) Plan	40	5	208	998	1	19	1,221
523356-03	Alameda Health System Defined Contribution Plan	25	22	0	1,272	0	0	95
523356-04	ACMC 457(b) - CIR/3121 Plan	38	2	17	19	0	0	129

Plan insights

As of 9/30/2025

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Eligible participants	Participation rate	Average contribution rate	Average contribution	Average before-tax rate	Average contribution	Roth rate	Median	Lifetime Income Score
523356-02	AHS 403(B) RETIREMENT SAVINGS	6,238	43.9%	11.6%		10.8%		8.3%		50.8%
523356-01	Alameda Health System 457(b) Plan	6,306	28.4%	11.8%		11.8%				44.2%
523356-03	Alameda Health System Defined Contribution Plan	1,084	99.9%	5.0%						47.5%
523356-04	ACMC 457(b) - CIR/3121 Plan	152								52.8%

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.

Glossary of terms

Subject	Description
Investment strategy	Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met. The evaluation order and criteria for each possible investment strategy is as follows: • Managed accounts: Assigned to any participant enrolled in an available managed account service. • Online advice: Assigned to any participant utilizing an available online advice service. • Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio. • Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.
Net transfer activity by asset class	Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.

Glossary of terms

Subject	Description
Lifetime Income Score	The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.
Participation rate	The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.
Contribution rates	Contribution rates are based on all actively employed and eligible participants that have not reached their annual contribution limit and that have a deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.



Disclosure

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.



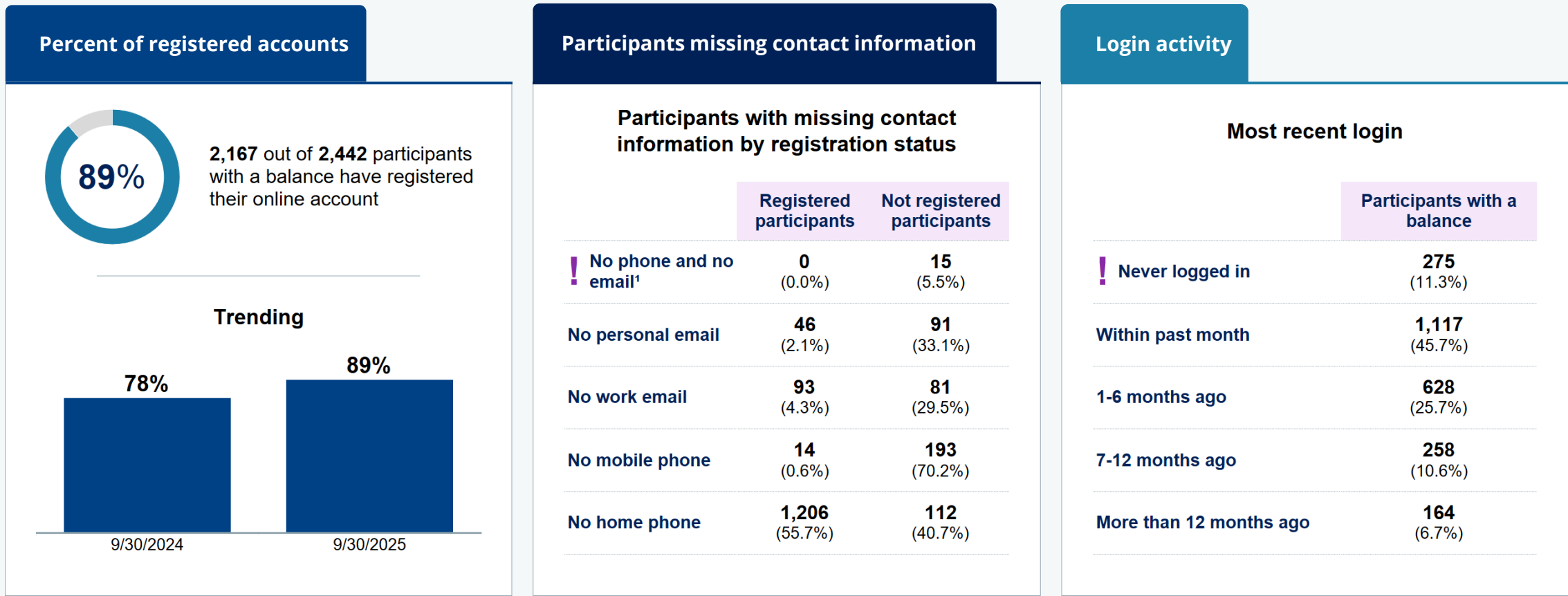
Thank you



Alameda Health System 2025 YTD Communications Update

457 Plan account registration and protection

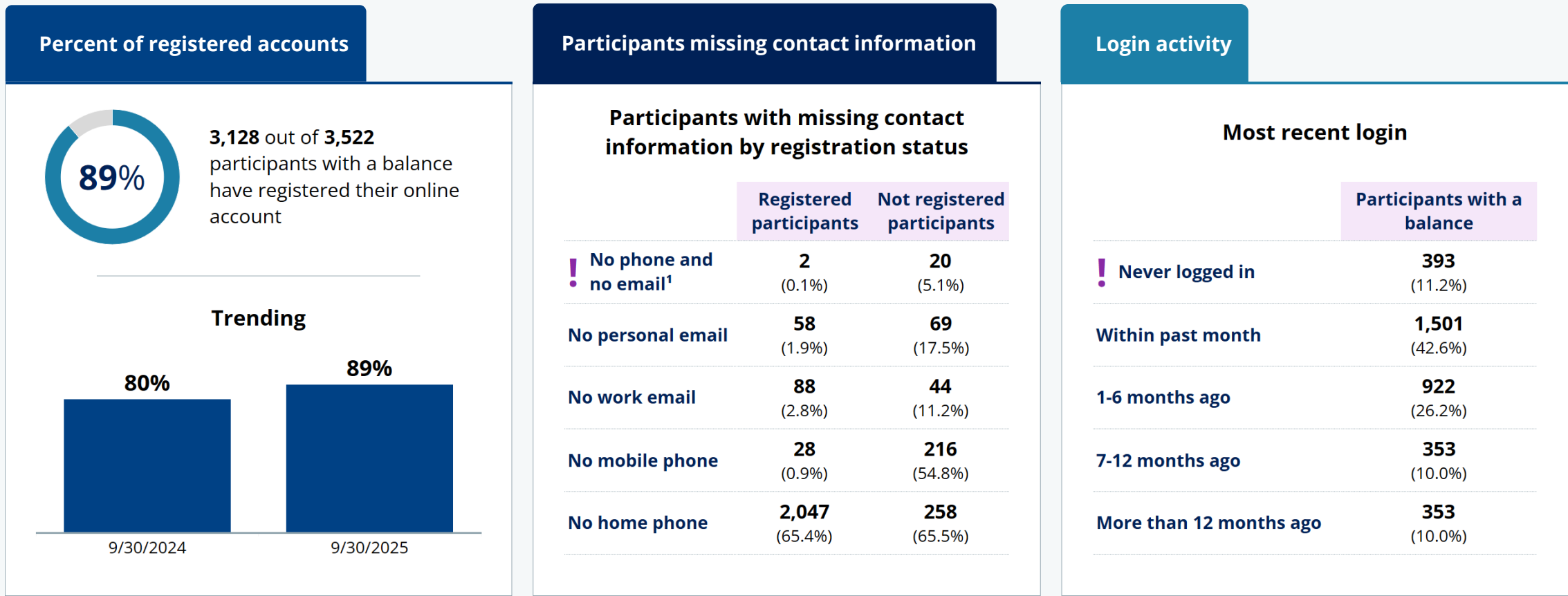
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.



¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email
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403(b) Plan account registration and protection

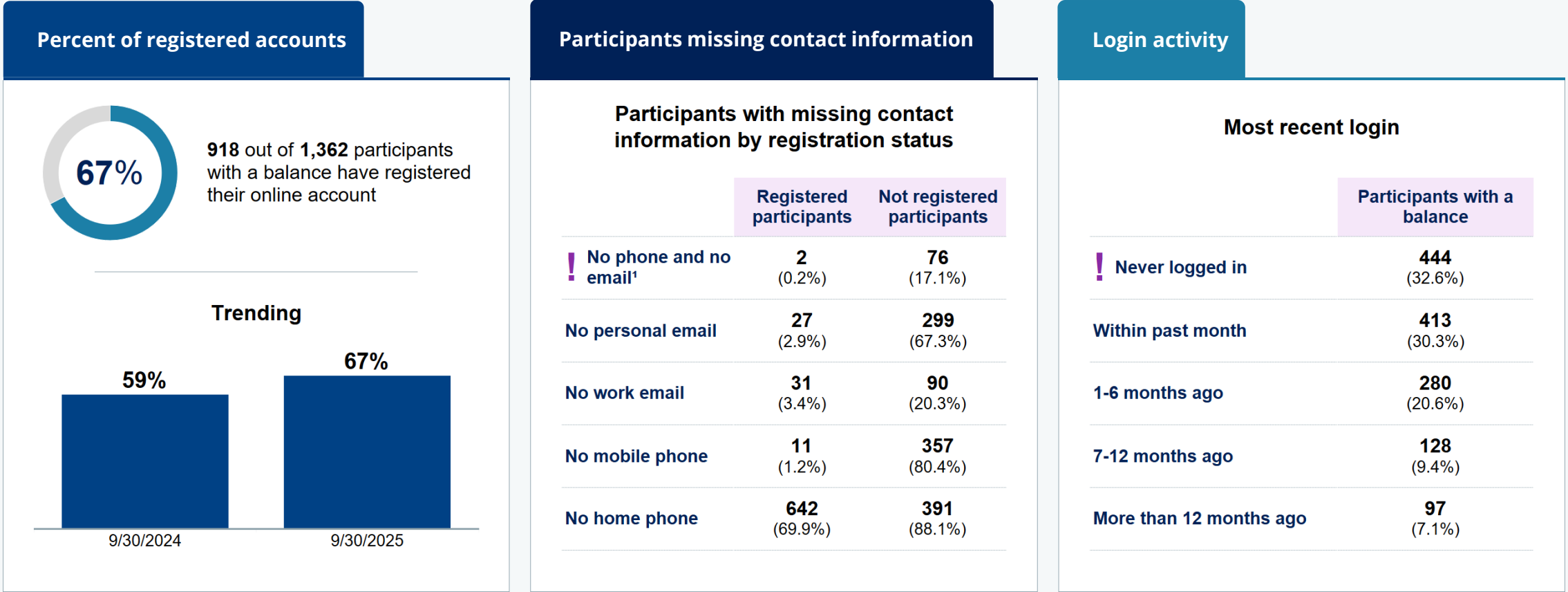
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.



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DC Plan account registration and protection

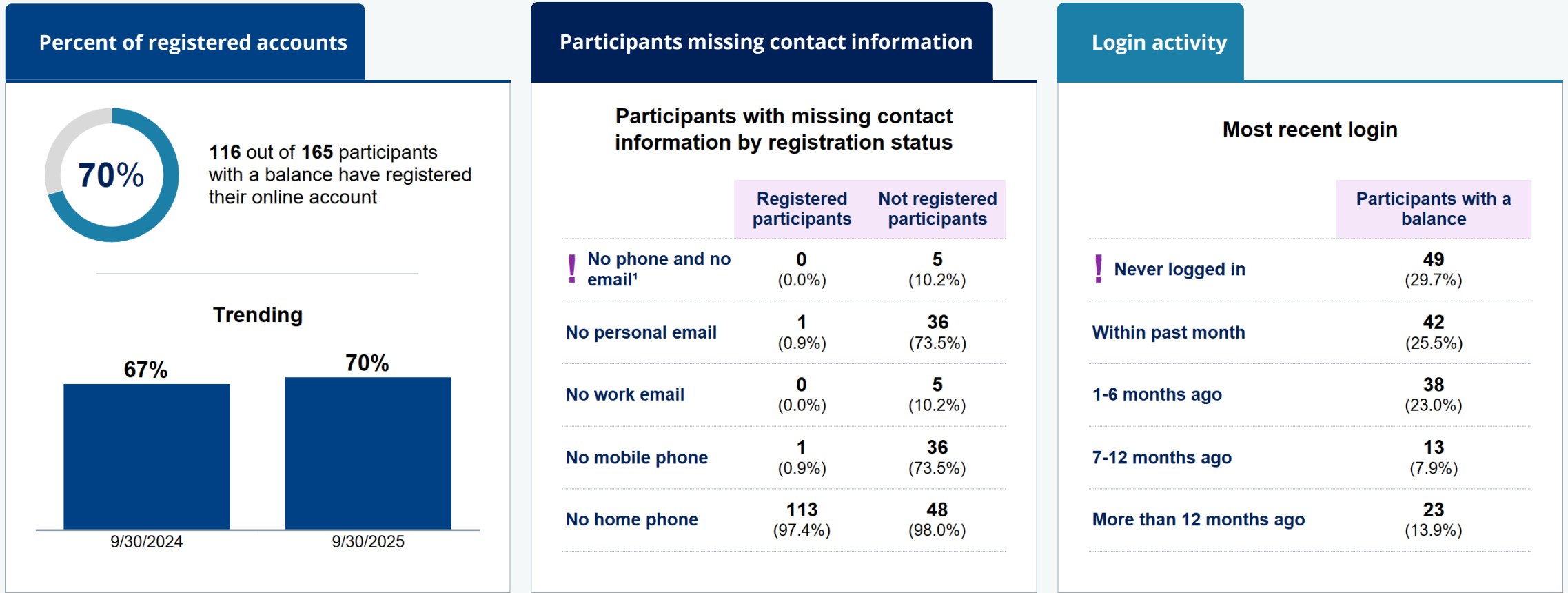
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.



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ACMC CIR 3121 Plan account registration and protection

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

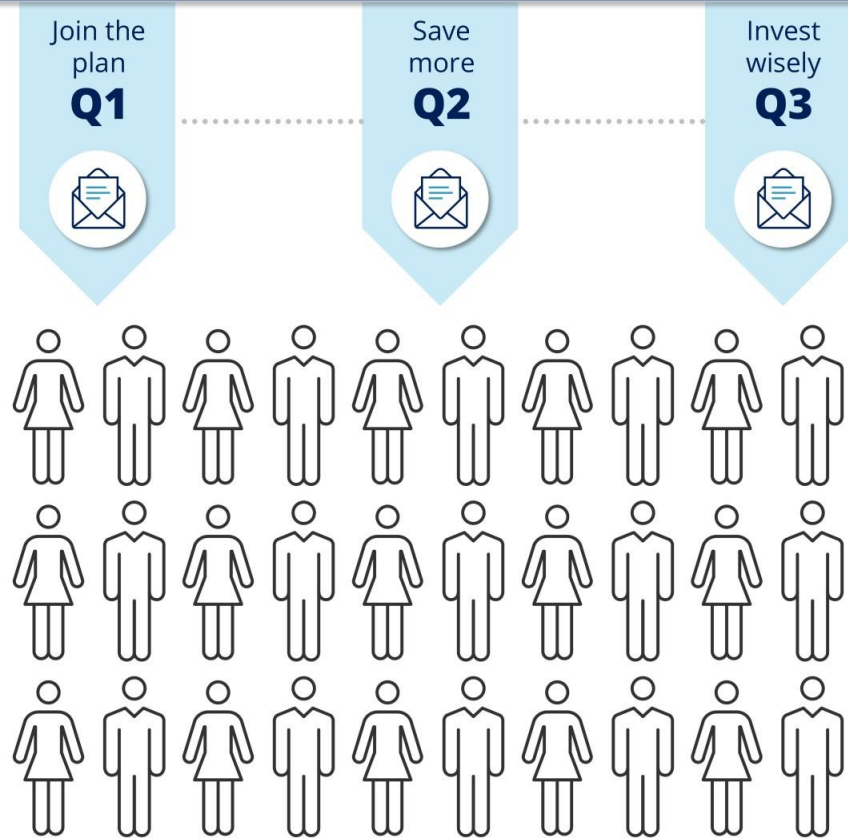


¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email
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Sophisticated engagement to drive better action

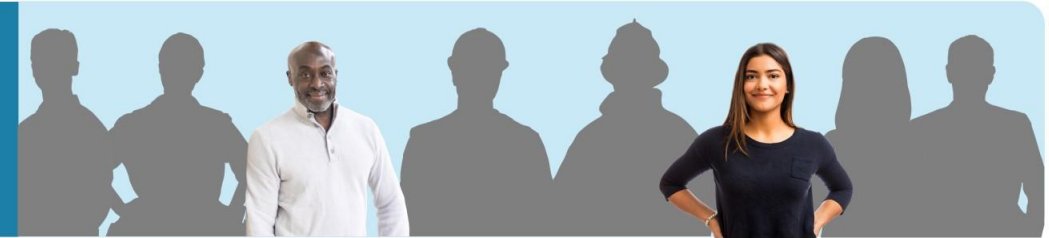
The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications

Personalized



Multi Channel



Dynamic



457 Plan Individuals reached & campaign statuses

Unique individuals reached
via ECE¹
Year to date



4,653
via Any channel



4,531
via Email



650
via Other channels

Getting started	Saving & investing	Planning & optimizing
Campaign status ✓ Participate in your retirement plan ✓ Welcome to your retirement plan - profile ✓ Welcome to your retirement plan - web tools ✓ Add/Update Your Beneficiary Pop Up ✓ Register Your Account ✓ Text Permission	Campaign status ✓ Save More	Campaign status ✓ Benefits of using the personalized website ✓ Boost Your Financial Wellness ✓ Your retirement savings options ✓ Your Retirement Savings Options Check In

✓ Active ✗ Opted out

¹Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance

As of 9/30/2025

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523356-01 Alameda Health System 457(b) Plan

7

457 Plan Participant activity

As of 9/30/2025

Number of participants that took action

Getting started

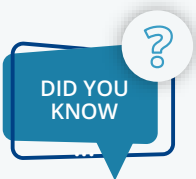
	YTD	2024
New participants with a balance	195	324
Added or updated phone number or email address	205	154
Registered their online account	663	1,963
Added or updated their beneficiary	273	430

Saving & investing

	YTD	2024
Increased their deferral election	239	269
Moved to using guided investment strategy	16	13

Planning & optimizing

	YTD	2024
Engaged with the website, app, or representative	1,623	1,496
Set up their personal dashboard	46	95
Consolidated assets within your plan	13	18



The Empower Communications program encourages participants to take actions that improve the above outcomes

403(b) Plan Individuals reached & campaign statuses

Unique individuals reached via ECE¹
Year to date



2,895
via Any channel



2,740
via Email



1,155
via Other channels

Getting started	Saving & investing	Planning & optimizing
Campaign status ✓ Welcome to your retirement plan - profile ✓ Welcome to your retirement plan - web tools ✓ Add/Update Your Beneficiary Pop Up ✓ Register Your Account ✓ Text Permission	Campaign status ✓ Save More	Campaign status ✓ Benefits of using the personalized website ✓ Boost Your Financial Wellness ✓ Your retirement savings options ✓ Your Retirement Savings Options Check In

✓ Active ✗ Opted out

¹Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance

As of 9/30/2025

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523356-02 AHS 403(B) RETIREMENT SAVINGS

9

403(b) Plan Participant activity

As of 9/30/2025

Number of participants that took action

Getting started

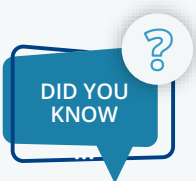
	YTD	2024
New participants with a balance	281	542
Added or updated phone number or email address	362	284
Registered their online account	608	1,912
Added or updated their beneficiary	444	711

Saving & investing

	YTD	2024
Increased their deferral election	367	415
Moved to using guided investment strategy	17	12

Planning & optimizing

	YTD	2024
Engaged with the website, app, or representative	2,309	2,070
Set up their personal dashboard	69	140
Consolidated assets within your plan	33	47



The Empower Communications program encourages participants to take actions that improve the above outcomes

DC Plan Individuals reached & campaign statuses

Unique individuals reached via ECE¹ Year to date	 931 via Any channel	 901 via Email	 279 via Other channels

Getting started	Saving & investing	Planning & optimizing
Campaign status ✓ Welcome to your retirement plan - profile ✓ Welcome to your retirement plan - web tools ✓ Add/Update Your Beneficiary Pop Up ✓ Register Your Account ✓ Text Permission	Campaign status	Campaign status ✓ Benefits of using the personalized website ✓ Boost Your Financial Wellness ✓ Your retirement savings options ✓ Your Retirement Savings Options Check In

✓ Active ✗ Opted out

¹Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance

As of 9/30/2025

DC Plan Participant activity

As of 9/30/2025

Number of participants that took action

Getting started

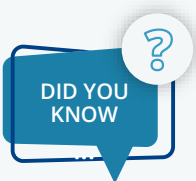
	YTD	2024
New participants with a balance	92	144
Added or updated phone number or email address	97	92
Registered their online account	147	435
Added or updated their beneficiary	73	161

Saving & investing

	YTD	2024
Increased their deferral election	0	0
Moved to using guided investment strategy	1,324	0

Planning & optimizing

	YTD	2024
Engaged with the website, app, or representative	669	604
Set up their personal dashboard	20	38
Consolidated assets within your plan	0	1



The Empower Communications program encourages participants to take actions that improve the above outcomes

ACMC CIR 3121 Plan Individuals reached & campaign statuses

Unique individuals reached via ECE¹
Year to date



154
via Any channel



141
via Email



74
via Other channels

Getting started	Saving & investing	Planning & optimizing
Campaign status ✓ Welcome to your retirement plan - profile ✓ Welcome to your retirement plan - web tools ✓ Add/Update Your Beneficiary Pop Up ✓ Register Your Account ✓ Text Permission	Campaign status	Campaign status ✓ Benefits of using the personalized website ✓ Boost Your Financial Wellness ✓ Your retirement savings options ✓ Your Retirement Savings Options Check In

✓ Active ✗ Opted out

¹Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance

As of 9/30/2025

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523356-04 ACMC 457(b) - CIR/3121 Plan

13

ACMC CIR 3121 Plan Participant activity

As of 9/30/2025

Number of participants that took action

Getting started

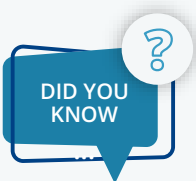
	YTD	2024
New participants with a balance	41	45
Added or updated phone number or email address	20	18
Registered their online account	43	89
Added or updated their beneficiary	10	20

Saving & investing

	YTD	2024
Moved to using guided investment strategy	2	8

Planning & optimizing

	YTD	2024
Engaged with the website, app, or representative	93	74
Set up their personal dashboard	2	10



The Empower Communications program encourages participants to take actions that improve the above outcomes

Promoting Appropriate Investing / ESG Awareness

Live Webinars – March 6, 2025

- 38 attendees across two sessions

Recorded Presentation – Went Live March 24, 2025

Participant Website - Updated to Promote Recorded Presentation (April 2, 2025)

Email Promoting the Recorded Webinar – Delivered June 24, 2025

Web-based messaging

**Through October 23, 2025,
there have been 255
views of the recorded
webinar. 126 of these
have been since July 1,
2025.**



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Empower Education Series Webinars

51

total attendees

Objective

- Provide series of virtual education session offering a variety of retirement planning and financial wellness topics.

Timing

- Monthly email invites and flyers

Audience



Month	Topic	Registration / Attendance*
January	Building a Foundation of Financial Wellness	3
February	Introduction to Tax Planning	5
March	Sandwich Generation	0
April	Boost Your Savings	3
May	A Financial Experience Focused on You	1
June	Retirement Readiness	9
July	Estate Planning	11
August	A Closer Look at Social Security	11
September	Planning for Healthcare Expenses in Retirement	8
October	Investing Basics	
November	Benefits of Your Workplace Retirement Plan	
December	Retirement Myths	

*Represents participants who identified as AHS employees when registering for webinar.

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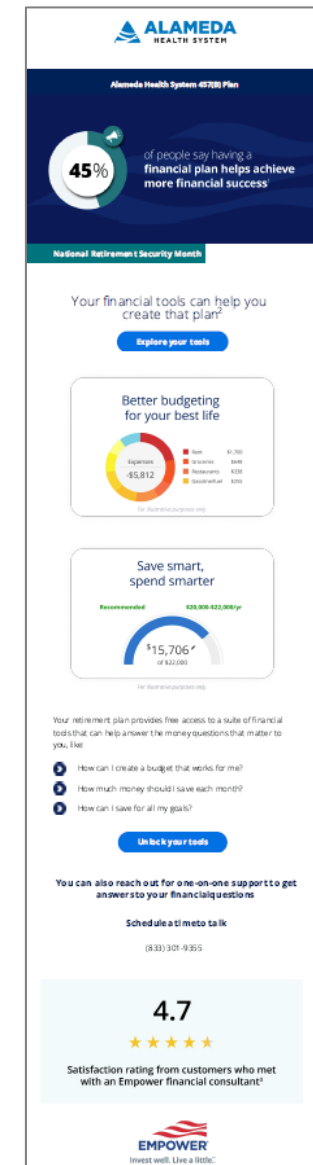
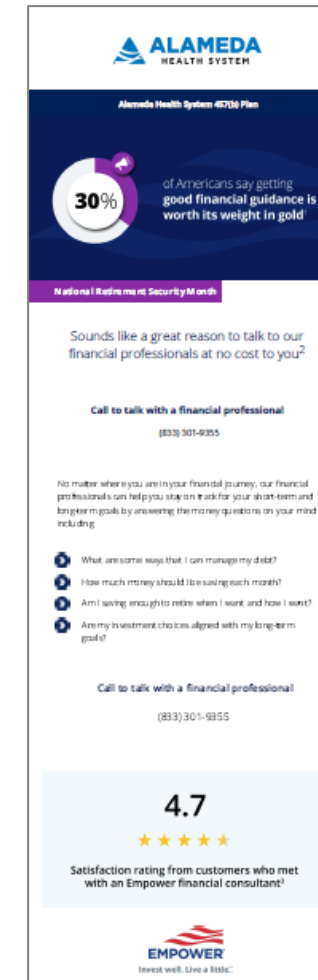
National Retirement Security Month (October 2025)

Email 1 – Meet with a financial professional

“30% of Americans say getting good financial guidance is worth its weight in gold.”

EMAIL 2 - Explore online tools + reminder to meet with a financial professional

“45% of people say having a financial plan helps achieve more financial success.”



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Alameda Health System Proposed Year End Communications

Promoting Roth

Email to Announce the New Roth Feature (effective 1/1/2026)

Email to be delivered mid-late December (coordinating with payroll dates so changes made after the email is delivered will not impact 2025 paychecks).

Email will promote the mid-January “Getting to Know Your Roth Options” in-person meetings and webinars

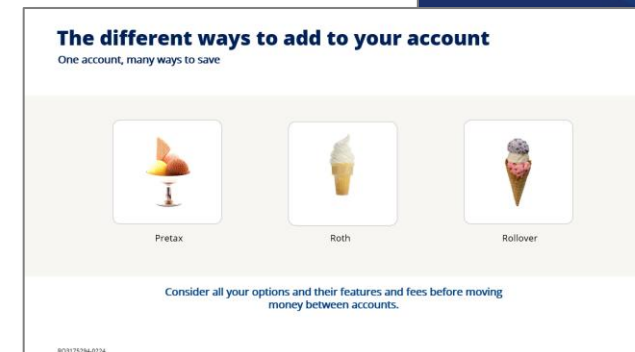
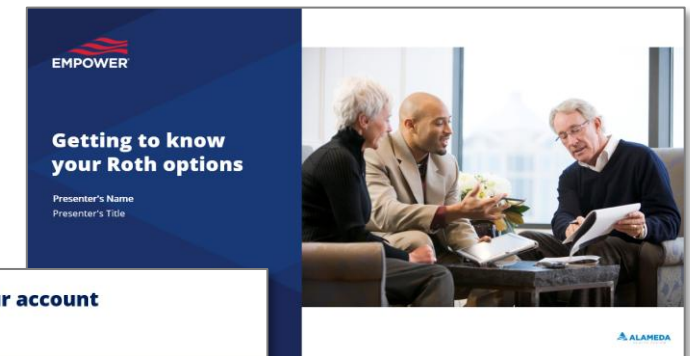
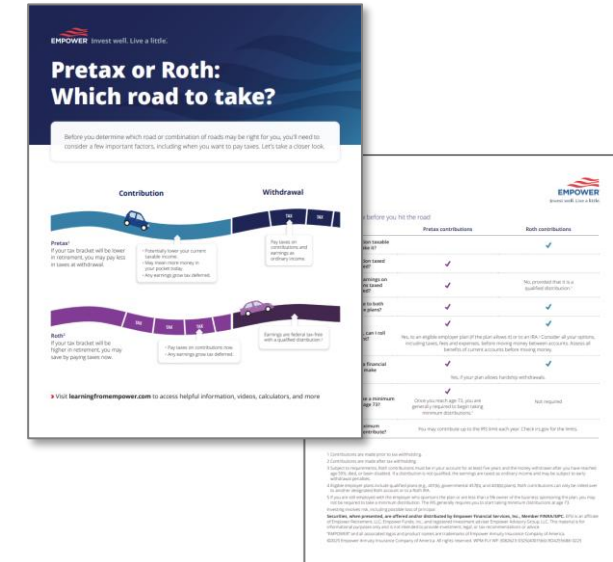
Reference Secure 2.0 – *If you will be age 50 or older in 2026 and will have earned over \$145,000 in FICA wages in 2025, watch for additional information on how the Roth feature may impact Catch Up contributions.*

On Site Meetings & Webinars – January (Dates / Times TBD)

- **Alameda Hospital**
- **San Leandro Hospital**
- **Fairmont Hospital**
- **Wilma Chan Highland**

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Alameda Health System - Defined Contribution Plan and Defined Benefit Plan

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

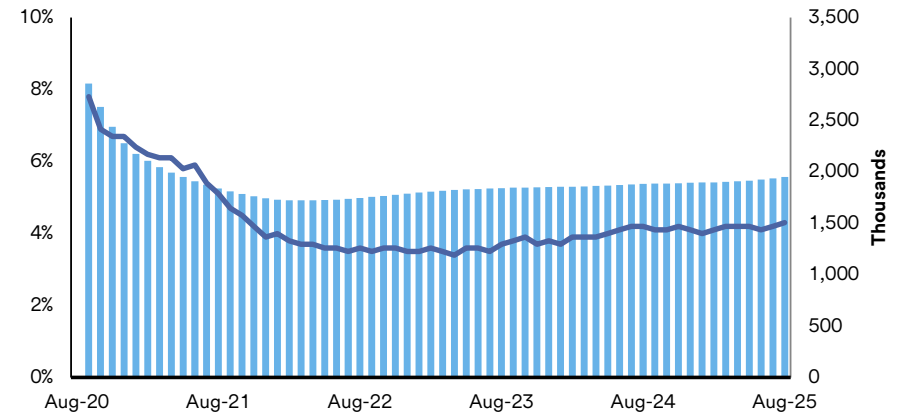
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	8.12%	14.83%	17.60%	24.91%	16.46%	14.44%	15.29%
Russell 3000	8.18%	14.40%	17.41%	24.09%	15.73%	13.70%	14.70%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.58%	17.56%	18.09%	18.81%
Russell 1000	7.99%	14.60%	17.75%	24.61%	15.98%	14.17%	15.02%
Russell 1000 Value	5.33%	11.65%	9.44%	16.95%	13.87%	9.52%	10.71%
Russell Midcap	5.33%	10.42%	11.11%	17.67%	12.65%	10.06%	11.38%
Russell Midcap Growth	2.78%	12.84%	22.02%	22.82%	11.25%	11.99%	13.36%
Russell Midcap Value	6.18%	9.50%	7.58%	15.50%	13.66%	8.64%	9.95%
Russell 2000 Growth	12.19%	11.65%	13.56%	16.67%	8.41%	6.61%	9.90%
Russell 2000	12.39%	10.39%	10.76%	15.20%	11.55%	6.75%	9.76%
Russell 2000 Value	12.60%	9.04%	7.88%	13.55%	14.59%	6.39%	9.22%
INTERNATIONAL EQUITY							
MSCI EAFE	4.77%	25.14%	14.99%	21.68%	11.15%	7.71%	8.16%
MSCI AC World	7.62%	18.44%	17.27%	23.10%	13.54%	11.27%	11.90%
MSCI AC World ex USA	6.89%	26.02%	16.45%	20.65%	10.25%	7.48%	8.22%
MSCI AC World ex USA Small Cap	6.68%	25.54%	15.93%	19.34%	9.96%	7.16%	8.36%
MSCI EM (Emerging Markets)	10.64%	27.53%	17.32%	18.19%	7.01%	6.16%	7.98%
LISTED REAL ASSETS							
FTSE Nareit / Equity REITs - INV	4.77%	4.51%	-1.98%	10.79%	9.32%	6.10%	6.60%
MSCI US REIT INDEX	4.49%	3.75%	-2.88%	9.50%	8.03%	4.89%	5.31%
MSCI World Core Infrastructure	1.80%	15.48%	8.21%	11.33%	7.86%	7.46%	8.26%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.92%	-0.45%	2.06%	1.84%
Bloomberg U.S. Government/Credit	1.91%	5.93%	2.67%	4.87%	-0.61%	2.22%	1.99%
Bloomberg U.S. Intermediate Government/Credit	1.51%	5.70%	4.01%	5.17%	0.81%	2.61%	2.09%
Bloomberg U.S. Treasury (1-3 Y)	1.12%	3.99%	3.89%	4.35%	1.53%	2.24%	1.67%
ICE BofA U.S. High Yield	2.40%	7.06%	7.23%	10.96%	5.53%	5.17%	6.07%
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.44%	-1.56%	0.79%	1.14%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.08%	3.21%	4.43%	4.85%	3.03%	2.66%	2.11%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

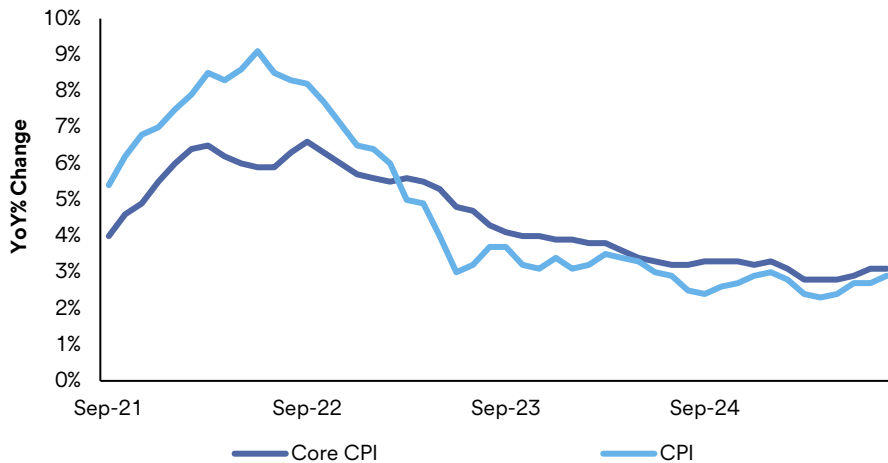
- In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the “low-hire, low-fire” environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.
- Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.

U.S. Unemployment and Monthly Average Continued Claims



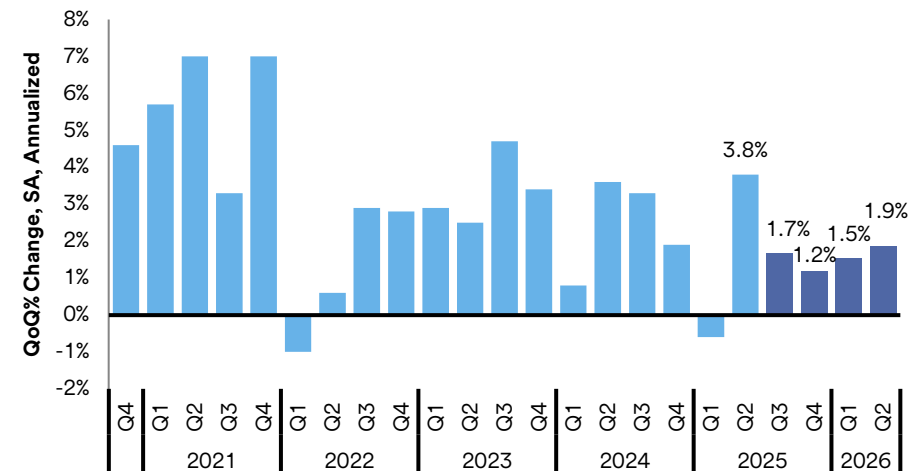
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

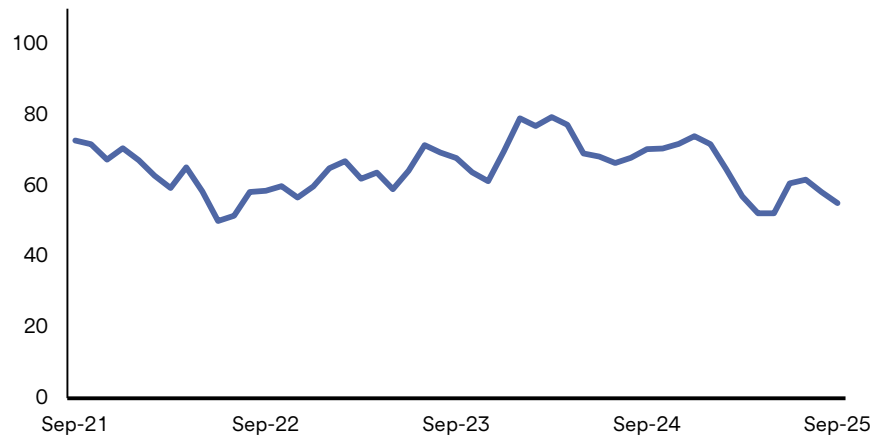


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

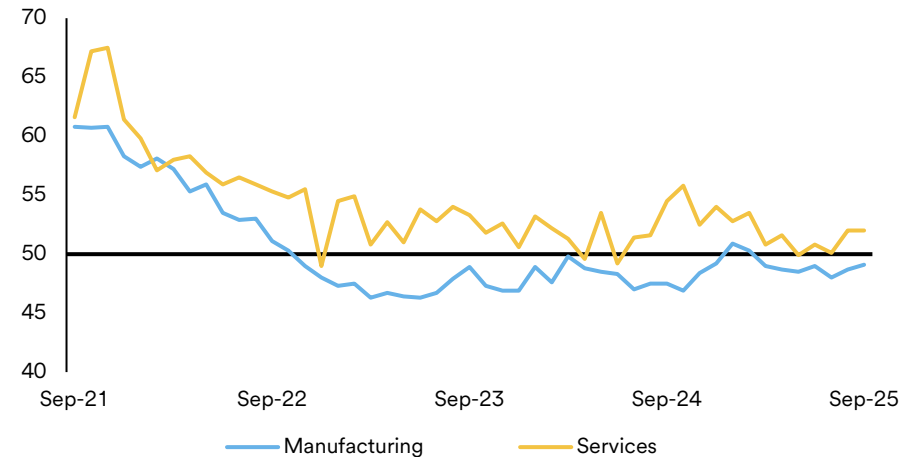
- The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy target, the Fed will be focused on balancing maximum employment and price stability. Outside of the U.S., the European Central Bank (ECB) which preceded the U.S. with cuts earlier in the year, held rates flat in the third quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell during the third quarter as consumers continued to express concerns about the impact of high prices on personal finances. Consumer spending, which drives more than two-thirds of the economy, rose 0.6% month-over-month in August, supported by higher-income consumers benefiting from a strong wealth effect as equity markets continue to rise.
- Manufacturing in the U.S. remains challenged, with the ISM U.S. Manufacturing PMI reading coming in at 49.1 in September. This marked the seventh consecutive month of contraction as input prices remain elevated while demand is relatively weak. The threat of volatility stemming from trade and tariffs has mostly passed, though some trade agreement deadlines are set in Q4, which pose continued uncertainty for many countries and companies.

University of Michigan Consumer Sentiment



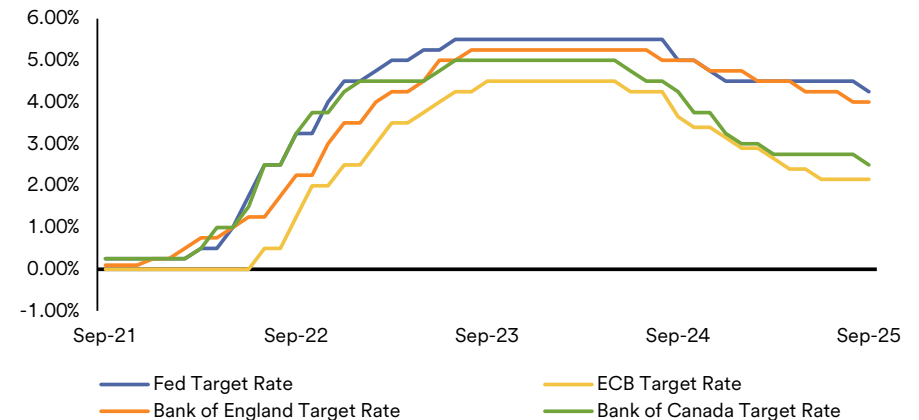
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



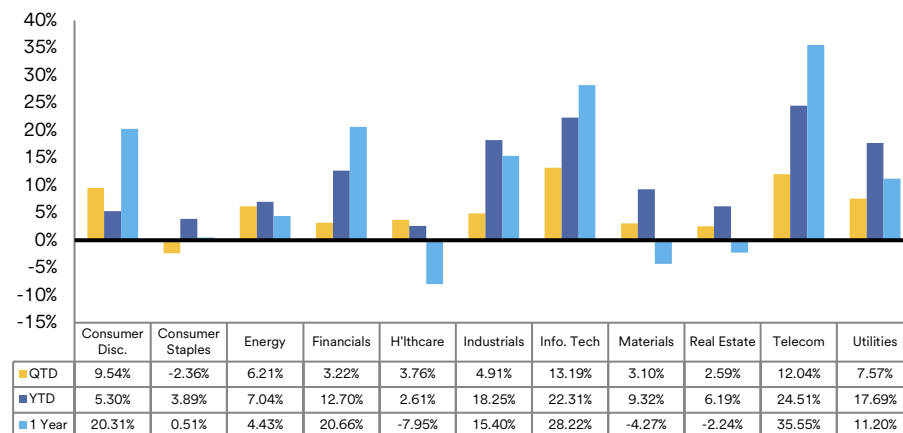
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted an 8.1% return in the third quarter (of 2025). The Index has hit 23 new all-time closing highs and the year-to-date (YTD) return stands at 14.8%.
- Within the S&P, the performance varied greatly across sectors, with 10 of the 11 seeing positive returns. The best performing sectors were Information Technology (13.2%), Communication Services (12.0%), and Consumer Discretionary (9.5%). Real Estate saw a relatively weak return (2.6%) while only Consumer Staples saw a negative return (-2.4%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 8.0% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 5.3% and 12.4% respectively. Small caps outperformed large caps over the quarter, and the Russell 2000 ended the quarter at an all-time high.
- According to FactSet Earnings Insight as of September 26, 2025, analysts are projecting earnings growth of 7.9% in Q3 2025, up from a prior estimate of 7.3% at the start of the quarter. This unusual upward revision (over the past 10 years estimates fell an average of 3.2% during the quarter) was led by the Information Technology sector as companies benefiting from artificial intelligence (AI) continued to have an outsized impact on the market. For calendar year 2025, analysts are projecting YoY earnings growth of 10.9%. If the projected earnings growth in Q3 is correct and comes to fruition, this will mark the ninth consecutive quarter of earnings growth for the index.
- At quarter end, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (including only positive earnings results for consistency) for the S&P 500 is 27.4, which is above the 5-year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.2, also above its 5-year average of 17.7.

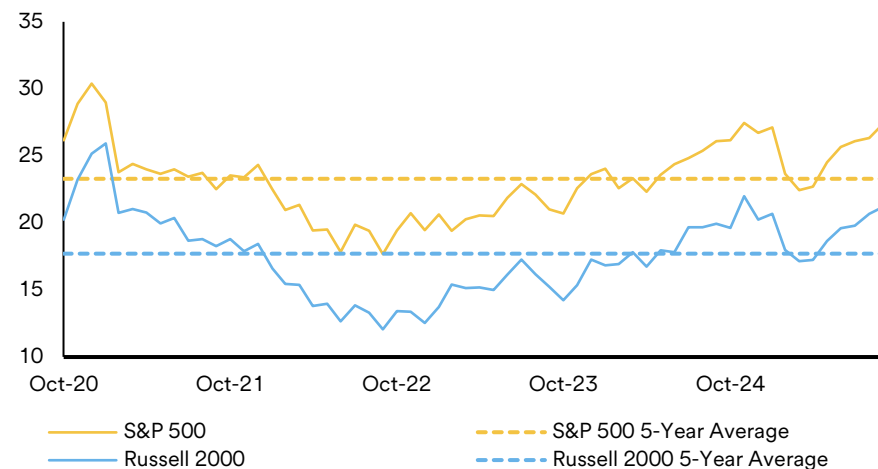
S&P 500 Index Performance by Sector

Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



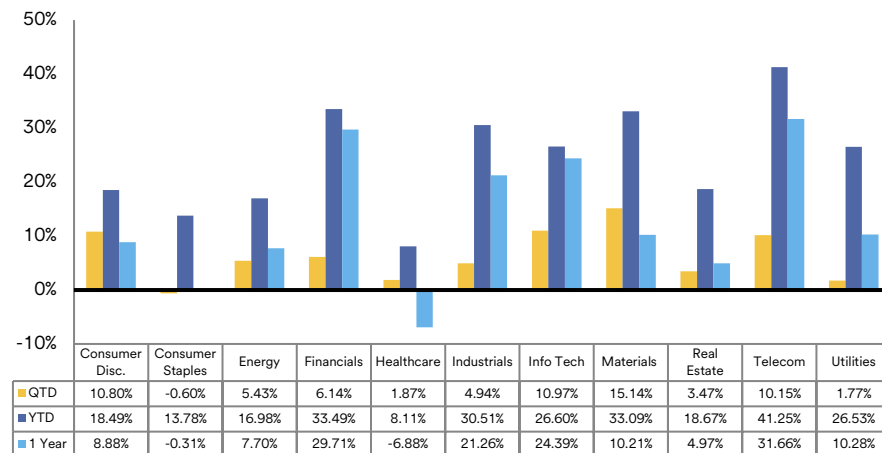
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

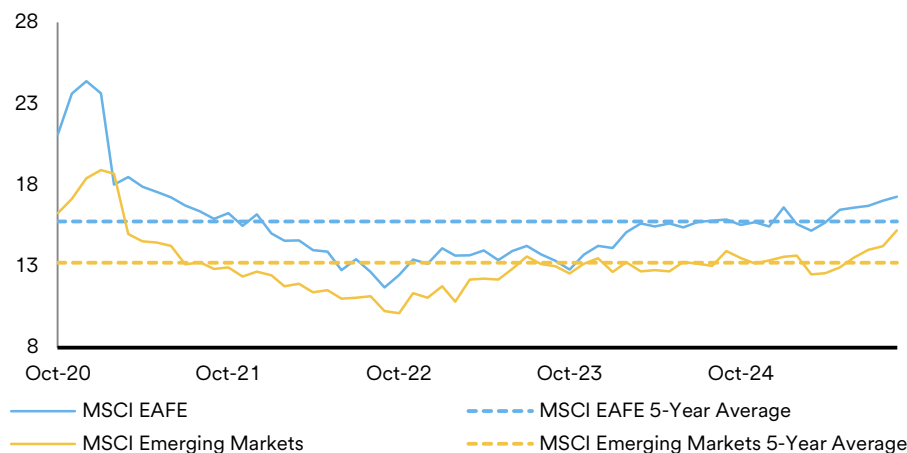
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter's strong returns.
- 10 of the 11 sectors posted positive returns for the quarter. The top performing sectors were Materials (15.1%), Information Technology (11.0%) and Consumer Discretionary (10.8%). The worst performers for the quarter were Healthcare (1.9%), Utilities (1.8%), and Consumer Staples (-0.6%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.8% versus 10.6% for the quarter. Returns from all international indices are in U.S. Dollars (USD) and were positively impacted by the continued softness of the U.S. dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (8.0%) and MSCI United Kingdom (5.9%) indices outperformed the overall EAFE index. The MSCI France (3.2%) and MSCI Switzerland (1.4%) indices underperformed while the MSCI Germany Index (-1.1%) was the only of the top five that saw negative returns.
- Of the five largest-weighted countries in EM, MSCI China (20.7%), MSCI Taiwan (14.3%), and MSCI Korea (12.8%) outperformed the MSCI Emerging Markets index, while MSCI Brazil (8.3%) and MSCI India (-7.6%) underperformed. Taiwan and Korea continued their streak of double-digit returns supported by semiconductor names positively impacted by the AI theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 5.7%, while the MSCI AC World ex-USA Value Index returned 8.1%. Within EM, growth outperformed value, returning 12.0% versus 7.9%. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 6.7%.
- Non-U.S. equity valuations rose over the third quarter. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.3 versus a 5-year average of 15.7. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.2, above its 5-year average of 13.2.

MSCI ACWI ex-U.S. Sectors
 Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



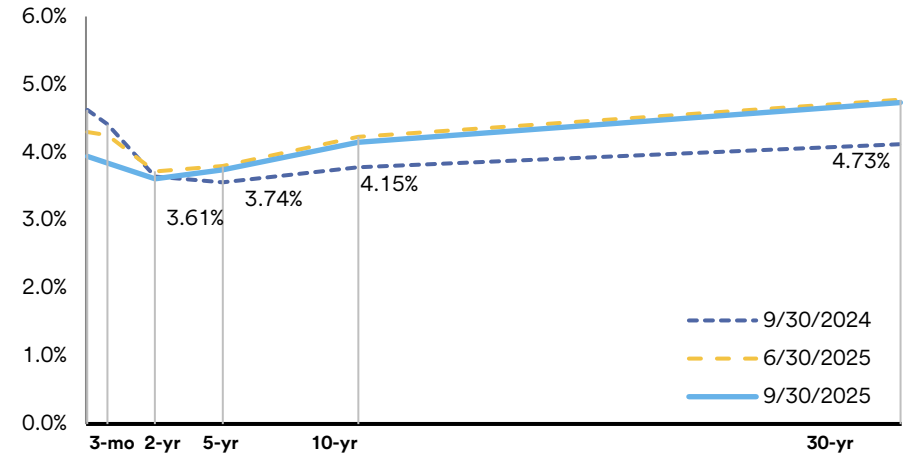
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 2.0% during the third quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 1.5%. As the Fed cut rates for the first time in September 2025 and guided two more rate cuts for the year, the yield curve flattened slightly as rates fell across the duration spectrum. 30-year Treasury yields fell to 4.7%, while the 2-year ended at 3.6%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 2.6% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 2.4%. Spreads tightened slightly over the quarter and are now below the 10-year average for both investment-grade and high yield. High profit margins, continued issuance, continued buybacks and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 2.4%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.6% while the non-agency CMBS Index posted a return of 1.9%.

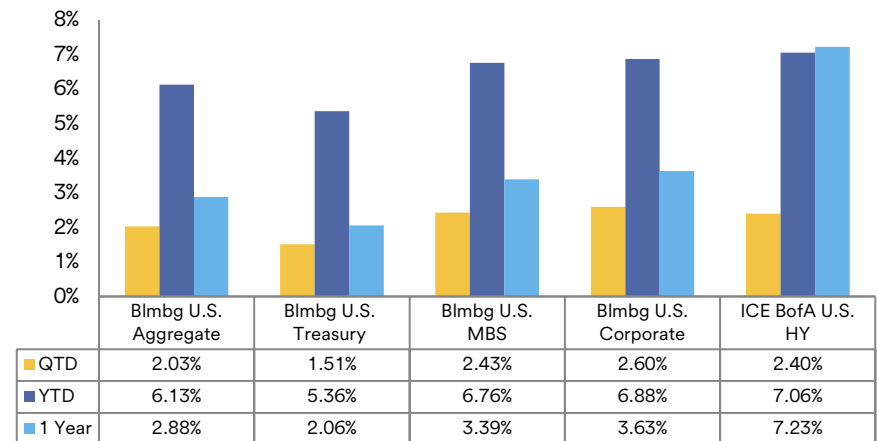
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2025

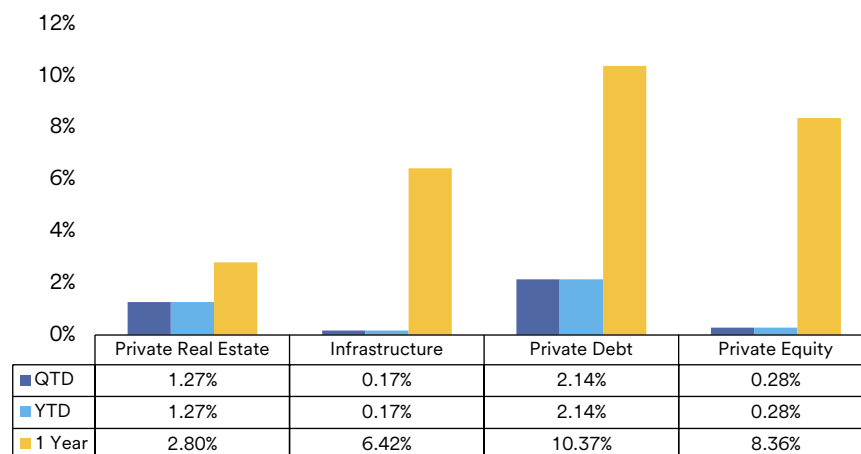


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the third quarter (a reversal from negative returns in the second quarter) leading to a YTD return of 4.7%. Private real estate, as measured by the NCREIF Property Index, gained 1.27% in the first quarter of 2025. Q1 2025 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. The Seniors Housing category was the top performer, returning 1.9%, while Hotels returned a marginally positive 0.5%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 1.8% in the third quarter, down from a 5.4% return in the prior quarter. By the end of Q2 2025, 39 private infrastructure funds raised \$104.0 billion, maintaining the brisk pace of Q1. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$377.8 billion as of the end of 2024. According to PitchBook, infrastructure funds posted a return of 0.2% in Q1 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q1 2025.
- By the end of Q2 2025, 82 private debt funds raised \$114.2 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$542.7 billion as of the end of 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of 2.14% in Q1 2025. The asset class has generated an annualized return of 10.37% for the five years ended Q1 2025.
- As of Q2 2025, 252 private equity funds raised \$212.5 billion – continuing the slower pace compared to the historical norms as constrained distributions hindered fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of the end of 2024. Recent private equity performance continues to feel the effects of higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.3% in Q1 2025. The asset class has generated an annualized return of 18.29% for the five years ended Q1 2025.

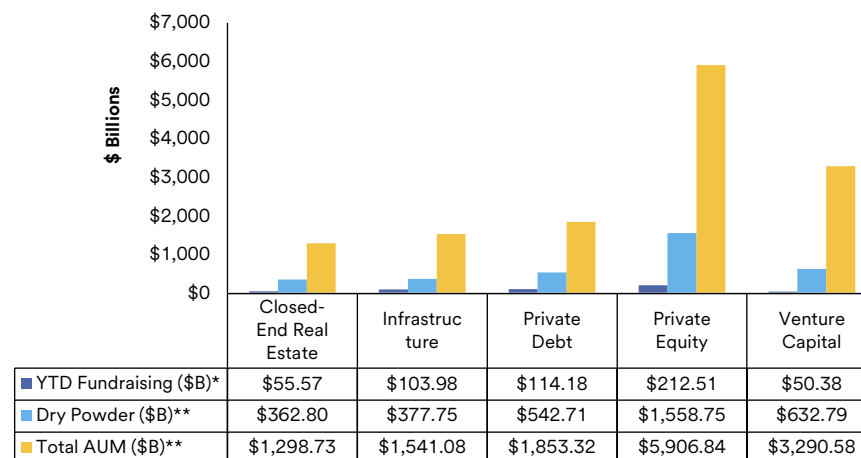
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of March 31, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

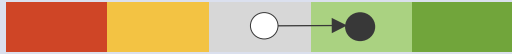
* Total capital raised in 2025 as of June 30, 2025 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of December 31, 2024.

*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. Further rate cuts expected in 2025 and 2026.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ.

Economic Growth (Global):



- Resilient U.S. growth driven by robust consumer spending and elevated business investment despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target – a consideration for further rate cuts.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



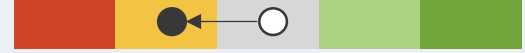
- Financial conditions eased as tariff announcements were digested, renewing market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historical lows.
- Financial conditions expected to remain tailwind as monetary policy eases.

Consumer Spending (U.S.):



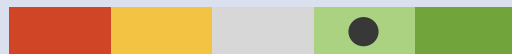
- Slower nominal wage growth combined with higher inflation has eroded real purchasing power. However, consumer activity remained resilient, driven by spending from higher income households.
- Further labor market softness, a significant correction in the equity market or higher pass-through of tariffs to goods prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



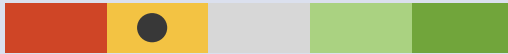
- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors. Continued weakening can have impact on consumption.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting a “no hire, no fire” approach.

Corporate Fundamentals:



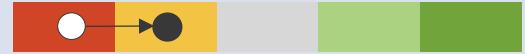
- Earnings growth expectations are positive across global equities, but expectations within U.S. positively impacted by AI spending tailwinds.
- In the U.S., capex deduction changes and rate cuts are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

Valuations:

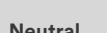


- U.S. equities and credit markets trade at valuations that are expensive relative to their history.
- Resilient growth, AI related spending tailwinds and higher profit margins are supportive of the current valuations while inflation and tariff risks are not fully reflected in the current valuations.

Political/Policy Risks:



- Reconciliation bill passage, ongoing trade deals, peace progress on Israel–Hamas conflict are positives on policy front.
- Prolonged U.S. government shutdown, legal challenges to tariffs and possibility of further tariffs, Russia-Ukraine conflict are negatives.

 **Current outlook**
  **Outlook one quarter ago**
 Stance Unfavorable to Risk Assets
  **Negative**
  **Slightly Negative**
  **Neutral**
  **Slightly Positive**
  **Positive**
Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution (September 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

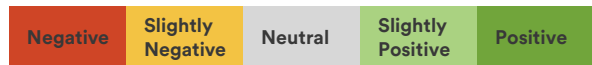
Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	- Higher interest rates and economic uncertainty continue to be headwinds leading to an overall decline in activity across the board relative to long term measures. - Buyout returns improved and number of transactions increased YTD 2025, although fewer transactions in venture capital. - Venture capital deals are increasingly focused on artificial intelligence and defense. - Current environment favors secondaries and co-investments over venture capital and growth investing strategies, although IPO deals and valuations have increased pointing to potential turnaround in VC markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	- Less leveraged buyout transactions, lower leverage levels for private companies, and increased competition has led to spread compression. - Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. - Growing interest in asset backed, consumer sector and real estate backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	Real Estate: Real Estate returns improved in YTD 2025 and transactions volume increased; however high interest rates and tight lending standards hinder further recovery. Property value declines are leveling off, suggesting new opportunities. Infrastructure: Infrastructure returns improved in YTD 2025, with increased adoption of AI driving demand for data centers, power generation and transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	- Hedge funds generated positive returns YTD 2025 particularly across global and long/short equity, as well as global bonds. - Overall performance across strategies is lower than historical, while correlations to 60/40 stock bond portfolios have increased. - Hedge funds continue to provide relative stability to dampen overall portfolio volatility.

The view expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution (September 30, 2025) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q4 2025 Investment Outlook	Comments
U.S. Equities		- Equity market rally on the back of trade deals led us to maintain neutral positioning through Q3 unwinding defensive stance taken in Q2. - Looking ahead, we remain neutral at a time when easing monetary and fiscal policies and strong corporate earnings are positives while higher inflation, softening labor market, tariff/trade tensions (effective tariff rate currently at ~20%) and elevated valuations lead to some caution. - Small-caps have been rallying recently in anticipation of Fed rate cuts, higher liquidity and improving sentiment, reaching their all time high at the end of Q3. We expect to remain neutral until we see some recovery across employment and manufacturing indicators.
Large-Caps		
Small-Caps		
Non-U.S. Equities		- International equities have posted strong returns this year. Valuations are attractive relative to U.S. equities, but multiples have continued to creep higher this year as earnings growth has not kept the pace. - Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance. - Fed rate cuts, weaker USD, improved sentiment and continued stimulus in China led to strong performance for EM equities but tariff driven uncertainty remains in place.
Developed Markets		
Emerging Markets		
Fixed Income		- Fed cut rates by 25 bps in September for the first time in 2025 and provided guidance for two more rate cuts this year. - Yield curve has steepened in anticipation of the rate cuts. We expect long term rates to be range-bound due to inflation expectations and fiscal debt concerns. - We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		- REIT performance has been sensitive to the long-term yields and have recently shown recovery in performance. Rate cuts and period of slow but continued growth are expected to be tailwinds. - Improving AI sentiment bodes well for data center buildout and utilities are long-term tailwinds for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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Sources

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

Disclosures

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Plan Performance Summary - DB Pension Plan

Asset Allocation & Performance

	Allocation		Performance(%)										Inception Date
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception			
Total Portfolio	5,313,204	100.00	4.90	11.56	9.76	14.45	8.60	7.53	N/A	7.59	06/01/2017		
Blended Benchmark - Pension Plan													
Domestic Equity	2,451,612	46.14	7.44	13.46	15.79	22.27	14.27	11.97	N/A	12.72	06/01/2017		
Russell 3000 Index			8.18	14.40	17.41	24.12	15.74	13.71	14.71	14.32			
Dodge & Cox Stock	402,961	7.58	3.15 (96)	10.88 (65)	9.18 (64)	19.01 (35)	17.12 (16)	11.24 (19)	13.02 (15)	15.32 (57)	02/01/2024		
Columbia Contrarian Core Inst3	417,724	7.86	7.71 (30)	14.52 (32)	17.26 (28)	25.78 (18)	16.73 (15)	14.85 (9)	14.97 (21)	21.80 (37)	02/01/2024		
Vanguard Growth & Income Adm	396,462	7.46	8.00 (23)	15.19 (21)	19.12 (15)	24.84 (28)	16.92 (10)	14.33 (18)	15.16 (14)	23.37 (16)	02/01/2024		
Harbor Capital Appreciation Ret	201,274	3.79	5.13 (80)	13.10 (72)	20.16 (59)	30.82 (32)	13.04 (72)	15.99 (31)	N/A	23.24 (63)	02/01/2024		
S&P 500			8.12	14.83	17.60	24.94	16.47	14.45	15.30	22.99			
Vanguard Growth Index Admiral	227,658	4.28	9.56 (22)	17.36 (22)	25.53 (12)	31.65 (19)	16.72 (15)	17.71 (10)	17.97 (11)	30.98 (11)	05/01/2024		
S&P 500			8.12	14.83	17.60	24.94	16.47	14.45	15.30	23.84			
Vanguard Mid-Cap ETF	293,740	5.53	5.26 (43)	12.61 (14)	13.11 (19)	17.95 (23)	12.46 (46)	10.38 (15)	11.39 (23)	17.98 (15)	02/01/2024		
Russell Midcap Index			5.33	10.42	11.11	17.69	12.66	10.07	11.39	16.62			
Undisc Managers Behavioral Val R6	175,437	3.30	5.31 (92)	2.60 (67)	2.27 (70)	13.85 (45)	19.84 (13)	8.37 (17)	10.47 (15)	9.12 (60)	02/01/2024		
Russell 2000 Value Index			12.60	9.04	7.88	13.56	14.59	6.40	9.23	13.46			
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	6.76	9.77	16.02			
iShares Russell 2000 ETF	161,871	3.05	12.36 (12)	10.32 (16)	10.64 (16)	15.08 (32)	11.43 (75)	6.65 (52)	9.70 (33)	15.87 (16)	02/01/2024		
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	6.76	9.77	16.02			
Emerald Growth Institutional	174,484	3.28	17.99 (4)	24.36 (2)	27.59 (5)	23.39 (3)	11.99 (12)	9.81 (11)	11.80 (19)	29.42 (5)	02/01/2024		
Russell 2000 Growth Index			12.19	11.65	13.56	16.68	8.41	6.62	9.90	18.57			
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	6.76	9.77	16.02			
International Equity	738,615	13.90	4.73	22.46	12.48	18.55	9.18	7.10	N/A	6.55	06/01/2017		
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	7.49	8.23	7.28			
MFS International Growth R6	168,289	3.17	3.49 (54)	19.50 (67)	10.47 (71)	19.69 (48)	9.30 (30)	8.93 (26)	10.28 (6)	17.89 (40)	02/01/2024		
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	7.49	8.23	19.37			
Fidelity International Index	230,652	4.34	4.62 (64)	26.17 (51)	15.60 (61)	22.34 (35)	11.38 (38)	7.97 (35)	8.34 (35)	18.80 (60)	07/01/2024		
MSCI EAFE (net)			4.77	25.14	14.99	21.70	11.15	7.71	8.17	18.27			
Goldman Sachs GQG Ptnrs Intl Opportunities	166,910	3.14	0.35 (96)	16.26 (95)	5.19 (98)	19.33 (86)	9.40 (83)	10.47 (3)	N/A	4.28 (100)	07/01/2024		
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	7.49	8.23	20.18			
Fidelity Emerging Markets Index Fund	172,764	3.25	10.65 (35)	28.11 (32)	18.64 (41)	18.05 (51)	6.64 (48)	5.94 (59)	7.72 (44)	9.21 (44)	08/01/2025		
MSCI EM (net)			10.64	27.53	17.32	18.21	7.02	6.17	7.99	8.53			
Other Growth	248,274	4.67	2.16	6.88	-2.30	8.27	6.44	4.42	N/A	3.78	06/01/2017		
Cohen & Steers Inst Realty Shares	122,139	2.30	1.24 (70)	5.81 (19)	-3.28 (36)	9.54 (23)	8.10 (22)	7.36 (7)	7.57 (5)	10.95 (35)	06/01/2024		
MSCI US REIT Index			4.81	4.72	-1.69	10.87	9.30	6.14	6.61	12.82			
Lazard Global Listed Infrastructure Inst	62,109	1.17	1.80 (79)	N/A	N/A	N/A	N/A	N/A	N/A	2.99 (80)	06/01/2025		
MSCI World Core Infrastructure Index (Net)			1.80	15.48	8.21	11.34	7.86	7.47	8.27	3.12			
NYLI CBRE Global Infrastructure	64,027	1.21	4.35 (15)	N/A	N/A	N/A	N/A	N/A	N/A	5.14 (34)	06/01/2025		
FTSE Global Core Infrastructure 50/50 Index (Net)			3.80	13.45	6.94	11.45	8.53	7.16	7.68	4.73			

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Fixed Income	1,788,565	33.66	2.25	6.44	3.30	6.14	1.18	2.97	N/A	2.52	06/01/2017	
Blmbg. U.S. Aggregate			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.67		
Baird Aggregate Bond Inst	587,375	11.05	2.14 (34)	6.29 (35)	3.08 (39)	5.58 (28)	-0.12 (39)	2.47 (26)	2.26 (26)	7.06 (39)	06/01/2024	
Blmbg. U.S. Aggregate			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	6.86		
Dodge & Cox Income	392,149	7.38	2.51 (6)	6.94 (8)	3.39 (24)	6.57 (6)	1.29 (4)	3.27 (3)	3.23 (1)	5.57 (13)	02/01/2024	
Blmbg. U.S. Aggregate			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.58		
iShares Core US Aggregate Bond ETF	412,629	7.77	2.04 (51)	6.13 (51)	2.89 (55)	4.92 (60)	-0.45 (62)	2.04 (59)	1.81 (63)	3.62 (61)	06/01/2025	
Blmbg. U.S. Aggregate			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	3.60		
PGIM Total Return Bond R6	396,412	7.46	2.37 (11)	6.57 (17)	3.73 (13)	6.58 (5)	0.39 (16)	2.79 (9)	2.82 (5)	5.61 (12)	02/01/2024	
Blmbg. U.S. Aggregate			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.58		
Cash Equivalent	86,137	1.62	1.05	3.18	4.38	4.72	2.94	2.52	N/A	2.32	06/01/2017	
ICE BofA 3 Month U.S. T-Bill			1.08	3.17	4.38	4.77	2.98	2.62	2.08	2.43		
First American Government Obligation - Z	86,137	1.62	1.05 (23)	3.18 (23)	4.38 (24)	4.73 (26)	2.95 (23)	2.53 (21)	1.98 (19)	4.74 (25)	02/01/2024	
ICE BofA 3 Month U.S. T-Bill			1.08	3.17	4.38	4.77	2.98	2.62	2.08	4.80		

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Alameda Health System DB Pension Plan
Calendar Year Comparative Performance

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	11.11	15.12	-16.03	12.71	13.55	18.79	-5.86	N/A	N/A	N/A
<i>Blended Benchmark - Pension Plan</i>	<i>10.96</i>	<i>15.48</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	20.77	24.57	-19.86	21.31	21.16	29.31	-6.54	N/A	N/A	N/A
<i>Russell 3000 Index</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>
Dodge & Cox Stock	14.51 (57)	17.48 (22)	-7.22 (64)	31.73 (3)	7.16 (25)	24.83 (73)	-7.07 (34)	18.33 (29)	21.28 (4)	-4.49 (77)
Columbia Contrarian Core Inst3	23.51 (45)	32.21 (5)	-18.45 (48)	24.45 (79)	22.44 (18)	33.08 (18)	-8.81 (93)	21.89 (45)	8.77 (65)	3.25 (13)
Vanguard Growth & Income Adm	26.28 (11)	24.76 (51)	-17.11 (35)	29.11 (21)	18.08 (53)	29.77 (59)	-4.61 (35)	20.80 (61)	12.12 (17)	2.03 (28)
Harbor Capital Appreciation Ret	30.57 (44)	53.86 (4)	-37.67 (86)	15.74 (88)	54.56 (7)	33.39 (49)	-0.96 (48)	36.68 (5)	N/A	N/A
Vanguard Growth Index Admiral	32.66 (31)	46.77 (19)	-33.14 (70)	27.26 (20)	40.19 (28)	37.23 (12)	-3.34 (73)	27.80 (64)	6.12 (19)	3.32 (73)
<i>S&P 500</i>	<i>25.02</i>	<i>26.29</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>1.38</i>
Vanguard Mid-Cap ETF	15.23 (29)	15.99 (53)	-18.68 (61)	24.52 (48)	18.22 (43)	31.04 (39)	-9.21 (40)	19.25 (41)	11.23 (57)	-1.34 (38)
<i>Russell Midcap Index</i>	<i>15.34</i>	<i>17.23</i>	<i>-17.32</i>	<i>22.58</i>	<i>17.10</i>	<i>30.54</i>	<i>-9.06</i>	<i>18.52</i>	<i>13.80</i>	<i>-2.44</i>
Undisc Managers Behavioral Val R6	10.35 (34)	14.57 (69)	-1.10 (7)	34.50 (35)	3.62 (49)	23.34 (18)	-15.20 (44)	13.53 (13)	20.97 (85)	3.52 (1)
<i>Russell 2000 Value Index</i>	<i>8.05</i>	<i>14.65</i>	<i>-14.48</i>	<i>28.27</i>	<i>4.63</i>	<i>22.39</i>	<i>-12.86</i>	<i>7.84</i>	<i>31.74</i>	<i>-7.47</i>
<i>Russell 2000 Index</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>
iShares Russell 2000 ETF	11.35 (37)	16.80 (41)	-20.48 (87)	14.62 (92)	19.89 (12)	25.42 (34)	-11.02 (31)	14.66 (22)	21.36 (53)	-4.33 (50)
<i>Russell 2000 Index</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>
Emerald Growth Institutional	19.41 (23)	19.06 (26)	-24.50 (30)	4.04 (76)	38.85 (42)	28.70 (45)	-11.57 (81)	28.11 (15)	10.89 (46)	1.24 (13)
<i>Russell 2000 Growth Index</i>	<i>15.15</i>	<i>18.66</i>	<i>-26.36</i>	<i>2.83</i>	<i>34.63</i>	<i>28.48</i>	<i>-9.31</i>	<i>22.17</i>	<i>11.32</i>	<i>-1.38</i>
<i>Russell 2000 Index</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>
International Equity	3.44	14.47	-14.69	6.47	12.80	22.59	-15.70	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
MFS International Growth R6	9.24 (17)	14.96 (61)	-15.02 (6)	9.65 (40)	15.82 (69)	27.31 (56)	-8.79 (7)	32.58 (19)	2.79 (6)	0.40 (49)
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
Fidelity International Index	3.71 (63)	18.31 (30)	-14.24 (31)	11.45 (37)	8.17 (50)	22.00 (37)	-13.52 (19)	25.38 (50)	1.34 (45)	-0.73 (43)
<i>MSCI EAFE (net)</i>	<i>3.82</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>	<i>-0.81</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99 (28)	21.25 (5)	-11.10 (11)	12.49 (23)	15.77 (7)	27.64 (2)	-6.04 (1)	31.76 (5)	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
Fidelity Emerging Markets Index Fund	6.80 (45)	9.50 (62)	-20.07 (31)	-3.04 (62)	17.82 (50)	18.26 (64)	-14.63 (31)	37.65 (40)	11.26 (29)	-15.84 (71)
<i>MSCI EM (net)</i>	<i>7.50</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>	<i>11.19</i>	<i>-14.92</i>

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Alameda Health System DB Pension Plan
Calendar Year Comparative Performance

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other Growth	3.93	9.75	-26.81	40.08	3.58	7.57	-7.67	N/A	N/A	N/A
Cohen & Steers Inst Realty Shares	6.24 (46)	12.72 (38)	-24.73 (20)	42.47 (34)	-2.57 (25)	33.01 (8)	-3.99 (17)	7.45 (27)	5.91 (58)	5.23 (6)
MSCI US REIT Index	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52
Lazard Global Listed Infrastructure Inst	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Core Infrastructure Index (Net)	5.73	4.01	-7.93	17.13	-0.80	26.64	-2.66	19.25	10.96	-9.89
NYLI CBRE Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index (Net)	9.53	2.21	-4.87	14.88	-4.06	25.13	-3.99	18.39	10.87	-8.79
Fixed Income	2.62	7.28	-10.80	-0.58	7.55	8.91	-0.46	N/A	N/A	N/A
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Baird Aggregate Bond Inst	1.85 (43)	6.43 (23)	-13.35 (36)	-1.46 (57)	8.63 (37)	9.48 (27)	-0.30 (33)	4.20 (22)	3.52 (33)	0.55 (20)
Dodge & Cox Income	2.26 (27)	7.70 (4)	-10.87 (7)	-0.91 (29)	9.45 (18)	9.73 (19)	-0.31 (33)	4.36 (16)	5.61 (2)	-0.59 (73)
iShares Core US Aggregate Bond ETF	1.37 (67)	5.59 (61)	-13.06 (22)	-1.67 (66)	7.42 (76)	8.68 (55)	-0.05 (20)	3.53 (55)	2.56 (66)	0.48 (25)
PGIM Total Return Bond R6	3.03 (12)	7.78 (3)	-14.86 (86)	-1.15 (40)	8.10 (53)	11.14 (4)	-0.63 (52)	6.71 (1)	4.83 (8)	0.09 (49)
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Cash Equivalent	5.15	4.94	1.48	0.02	0.37	2.08	1.72	N/A	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05
First American Government Obligation - Z	5.15 (26)	4.96 (39)	1.51 (28)	0.02 (23)	0.37 (31)	2.08 (22)	1.70 (26)	0.75 (24)	0.23 (20)	0.01 (67)
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

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Account Reconciliation

QTR				
	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	5,072,713	(7,631)	248,123	5,313,204

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	4,784,271	(22,405)	551,339	5,313,204

Historical Hybrid Composition - Blended Benchmark - Pension Plan

Allocation Mandate	Weight (%)
Jun-2017	
Blmbg. U.S. Aggregate	30.0
S&P 500	28.0
Russell 2000 Index	10.0
Wilshire Liquid Alternative Index	10.0
MSCI EAFE (net)	9.0
Russell Midcap Index	5.0
Wilshire US REIT Index	4.0
MSCI EM (net)	3.0
Lipper Money Mkt Fd IX	1.0
Dec-2022	
Blmbg. U.S. Aggregate	34.0
S&P 500	29.0
Russell 2000 Index	11.0
MSCI EAFE (net)	10.0
Russell Midcap Index	6.0
Wilshire US REIT Index	5.0
MSCI EM (net)	4.0
Lipper Money Mkt Fd IX	1.0

Plan Performance Summary - 401(A) PS

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Total Portfolio	71,571,081	100.00	4.50	11.31	9.49	11.72	4.08	3.53	N/A	3.70	04/01/2016	
Blended Benchmark - 401(A) PS												
Domestic Equity	25,120,880	35.10	7.19	13.78	16.15	N/A	N/A	N/A	N/A	20.08	01/01/2024	
Russell 3000 Index			8.18	14.40	17.41	24.12	15.74	13.71	14.71	22.01		
Dodge & Cox Stock	4,234,488	5.92	3.15 (96)	10.88 (65)	9.18 (64)	19.01 (35)	17.12 (16)	11.24 (19)	13.02 (15)	15.32 (57)	02/01/2024	
Columbia Contrarian Core Inst3	2,827,528	3.95	7.71 (30)	14.52 (32)	17.26 (28)	25.78 (18)	16.73 (15)	14.85 (9)	14.97 (21)	21.80 (37)	02/01/2024	
Vanguard Growth & Income Adm	5,097,815	7.12	8.00 (23)	15.19 (21)	19.12 (15)	24.84 (28)	16.92 (10)	14.33 (18)	15.16 (14)	23.37 (16)	02/01/2024	
Harbor Capital Appreciation Ret	2,109,519	2.95	5.13 (80)	13.10 (72)	20.16 (59)	30.82 (32)	13.04 (72)	15.99 (31)	N/A	23.24 (63)	02/01/2024	
Vanguard Growth Index Admiral	2,171,032	3.03	9.56 (22)	17.36 (22)	25.53 (12)	31.65 (19)	16.72 (15)	17.71 (10)	17.97 (11)	28.69 (16)	02/01/2024	
S&P 500			8.12	14.83	17.60	24.94	16.47	14.45	15.30	22.99		
Vanguard Mid Cap Index Admiral	4,211,325	5.88	5.25 (43)	12.60 (14)	13.10 (19)	17.93 (23)	12.44 (47)	10.37 (16)	11.38 (24)	17.97 (16)	02/01/2024	
Russell Midcap Index			5.33	10.42	11.11	17.69	12.66	10.07	11.39	16.62		
Undisc Managers Behavioral Val R6	2,099,862	2.93	5.31 (92)	2.60 (67)	2.27 (70)	13.85 (45)	19.84 (13)	8.37 (17)	10.47 (15)	9.12 (60)	02/01/2024	
Russell 2000 Value Index			12.60	9.04	7.88	13.56	14.59	6.40	9.23	13.46		
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	6.76	9.77	16.02		
Emerald Growth Institutional	2,369,311	3.31	17.99 (4)	24.36 (2)	27.59 (5)	23.39 (3)	11.99 (12)	9.81 (11)	11.80 (19)	29.42 (5)	02/01/2024	
Russell 2000 Growth Index			12.19	11.65	13.56	16.68	8.41	6.62	9.90	18.57		
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	6.76	9.77	16.02		
International Equity	8,077,531	11.29	7.36	26.85	17.47	N/A	N/A	N/A	N/A	18.51	01/01/2024	
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	7.49	8.23	17.70		
Fidelity International Index	2,852,953	3.99	4.62 (49)	26.17 (33)	15.60 (48)	22.34 (19)	11.38 (30)	7.97 (28)	8.34 (24)	7.20 (44)	08/01/2025	
MSCI EAFE (net)			4.77	25.14	14.99	21.70	11.15	7.71	8.17	6.26		
Dodge & Cox International Stock	21,903	0.03	7.75 (9)	31.86 (10)	20.65 (24)	22.82 (29)	15.56 (2)	8.89 (13)	8.68 (22)	22.88 (12)	02/01/2024	
MFS International Growth R6	1,426,847	1.99	3.49 (54)	19.50 (67)	10.47 (71)	19.69 (48)	9.30 (30)	8.93 (26)	10.28 (6)	17.89 (40)	02/01/2024	
DFA Large Cap International I	43,381	0.06	5.72 (26)	27.08 (27)	17.39 (34)	22.44 (23)	12.24 (18)	8.39 (32)	8.79 (24)	19.11 (35)	02/01/2024	
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	7.49	8.23	19.37		
Goldman Sachs GQG Ptnrs Intl Opportunities	1,399,422	1.96	0.35 (93)	16.27 (91)	5.17 (96)	19.37 (74)	9.41 (69)	10.49 (4)	N/A	3.13 (95)	08/01/2025	
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	7.49	8.23	7.20		
Hartford Schroders Emerging Mkts Eq	2,333,024	3.26	15.91 (2)	32.63 (11)	24.44 (8)	19.85 (22)	6.96 (43)	6.88 (36)	8.77 (23)	27.38 (9)	02/01/2024	
MSCI EM (net)			10.64	27.53	17.32	18.21	7.02	6.17	7.99	24.34		
Other Growth	3,481,983	4.87	0.71	5.49	-2.57	N/A	N/A	N/A	N/A	9.57	02/01/2024	
Cohen & Steers Inst Realty Shares	1,711,276	2.39	1.24 (70)	5.81 (19)	-3.28 (36)	9.54 (23)	8.10 (22)	7.36 (7)	7.57 (5)	4.65 (16)	02/01/2025	
Vanguard REIT Index Fund Admiral	53,339	0.07	3.72 (23)	5.74 (21)	-2.34 (29)	8.97 (37)	7.03 (53)	5.74 (44)	6.12 (40)	9.72 (28)	02/01/2024	
MSCI US REIT Index			4.81	4.72	-1.69	10.87	9.30	6.14	6.61	10.89		
Lazard Global Listed Infrastructure	1,717,369	2.40	1.80 (79)	17.99 (44)	15.63 (13)	15.26 (28)	11.65 (10)	9.19 (8)	9.72 (3)	1.12 (95)	08/01/2025	
MSCI World Core Infrastructure Index (Net)			1.80	15.48	8.21	11.34	7.86	7.47	8.27	2.21		

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	34,088,273	47.63	2.35	6.82	4.00	N/A	N/A	N/A	N/A	5.61	01/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.20	
Baird Aggregate Bond Inst	11,547,999	16.14	2.18 (26)	7.46 (4)	N/A	N/A	N/A	N/A	N/A	5.70 (33)	02/01/2025
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.57	
Vanguard Short-Term Investment-Grade Adm	32,213	0.05	1.67 (6)	5.62 (3)	5.25 (11)	6.22 (13)	2.25 (69)	3.13 (21)	2.69 (24)	6.19 (7)	02/01/2024
<i>ICE BofA 1-3 Yr. Gov/Corp</i>			1.21	4.13	4.14	4.71	1.79	2.47	1.95	4.90	
Dodge & Cox Income	11,179,215	15.62	2.51 (6)	6.94 (8)	3.39 (24)	6.57 (6)	1.29 (4)	3.27 (3)	3.23 (1)	5.57 (13)	02/01/2024
DoubleLine Core Fixed Income I	159,271	0.22	2.02 (56)	6.37 (29)	3.66 (15)	5.68 (23)	0.63 (11)	2.19 (46)	2.25 (27)	5.46 (16)	02/01/2024
PGIM Total Return Bond R6	11,158,448	15.59	2.37 (11)	6.57 (17)	3.73 (13)	6.58 (5)	0.39 (16)	2.79 (9)	2.82 (5)	5.61 (12)	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.58	
Vanguard High-Yield Corporate Adm	11,116	0.02	2.34 (47)	7.58 (12)	7.28 (26)	10.28 (48)	4.80 (55)	5.05 (30)	5.46 (35)	8.59 (44)	02/01/2024
<i>ICE BofA US High Yield Index</i>			2.40	7.06	7.23	10.97	5.53	5.18	6.07	9.21	
NYLI MacKay High Yield Corp Bond Fund	12	0.00	0.77 (99)	4.41 (94)	N/A	N/A	N/A	N/A	N/A	3.26 (95)	02/01/2025
<i>ICE BofA US High Yield Index</i>			2.40	7.06	7.23	10.97	5.53	5.18	6.07	5.60	
Cash Equivalent	802,414	1.12	1.06	3.20	4.41	N/A	N/A	N/A	N/A	4.83	01/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.08	3.17	4.38	4.77	2.98	2.62	2.08	4.82	
Vanguard Federal Money Market Inv	802,414	1.12	1.06 (13)	3.20 (15)	4.41 (15)	4.81 (9)	3.00 (9)	2.59 (8)	2.04 (8)	4.79 (10)	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.08	3.17	4.38	4.77	2.98	2.62	2.08	4.80	

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Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	9.49	11.37	-18.76	3.96	9.93	12.14	-8.90	7.92	N/A	N/A
<i>Blended Benchmark - 401(A) PS</i>	8.83	13.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Equity	21.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Dodge & Cox Stock	14.51 (57)	17.48 (22)	-7.22 (64)	31.73 (3)	7.16 (25)	24.83 (73)	-7.07 (34)	18.33 (29)	21.28 (4)	-4.49 (77)
Columbia Contrarian Core Inst3	23.51 (45)	32.21 (5)	-18.45 (48)	24.45 (79)	22.44 (18)	33.08 (18)	-8.81 (93)	21.89 (45)	8.77 (65)	3.25 (13)
Vanguard Growth & Income Adm	26.28 (11)	24.76 (51)	-17.11 (35)	29.11 (21)	18.08 (53)	29.77 (59)	-4.61 (35)	20.80 (61)	12.12 (17)	2.03 (28)
Harbor Capital Appreciation Ret	30.57 (44)	53.86 (4)	-37.67 (86)	15.74 (88)	54.56 (7)	33.39 (49)	-0.96 (48)	36.68 (5)	N/A	N/A
Vanguard Growth Index Admiral	32.66 (31)	46.77 (19)	-33.14 (70)	27.26 (20)	40.19 (28)	37.23 (12)	-3.34 (73)	27.80 (64)	6.12 (19)	3.32 (73)
<i>S&P 500</i>	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Vanguard Mid Cap Index Admiral	15.22 (29)	15.98 (53)	-18.71 (61)	24.51 (48)	18.24 (42)	31.03 (39)	-9.23 (40)	19.25 (41)	11.22 (57)	-1.34 (38)
<i>Russell Midcap Index</i>	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44
Undisc Managers Behavioral Val R6	10.35 (34)	14.57 (69)	-1.10 (7)	34.50 (35)	3.62 (49)	23.34 (18)	-15.20 (44)	13.53 (13)	20.97 (85)	3.52 (1)
<i>Russell 2000 Value Index</i>	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
<i>Russell 2000 Index</i>	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
Emerald Growth Institutional	19.41 (23)	19.06 (26)	-24.50 (30)	4.04 (76)	38.85 (42)	28.70 (45)	-11.57 (81)	28.11 (15)	10.89 (46)	1.24 (13)
<i>Russell 2000 Growth Index</i>	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
<i>Russell 2000 Index</i>	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
International Equity	6.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Fidelity International Index	3.71 (52)	18.31 (31)	-14.24 (34)	11.45 (36)	8.17 (64)	22.00 (52)	-13.52 (15)	25.38 (43)	1.34 (35)	-0.73 (26)
<i>MSCI EAFE (net)</i>	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Dodge & Cox International Stock	3.80 (60)	16.70 (56)	-6.78 (2)	11.03 (46)	2.10 (92)	22.78 (28)	-17.98 (80)	23.94 (75)	8.26 (4)	-11.35 (97)
MFS International Growth R6	9.24 (17)	14.96 (61)	-15.02 (6)	9.65 (40)	15.82 (69)	27.31 (56)	-8.79 (7)	32.58 (19)	2.79 (6)	0.40 (49)
DFA Large Cap International I	4.56 (54)	17.87 (29)	-13.03 (20)	12.81 (20)	8.12 (75)	22.04 (73)	-14.14 (37)	25.37 (61)	3.16 (9)	-2.86 (78)
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Goldman Sachs GQG Ptnrs Intl Opportunities	6.02 (21)	21.21 (7)	-11.03 (13)	12.45 (24)	15.86 (11)	27.59 (4)	-6.02 (2)	31.75 (6)	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Hartford Schroders Emerging Mkts Eq	7.80 (31)	8.98 (66)	-22.10 (47)	-4.97 (72)	23.80 (31)	22.36 (38)	-15.45 (40)	41.09 (22)	10.64 (34)	-12.63 (40)
<i>MSCI EM (net)</i>	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Inst Realty Shares	6.24 (46)	12.72 (38)	-24.73 (20)	42.47 (34)	-2.57 (25)	33.01 (8)	-3.99 (17)	7.45 (27)	5.91 (58)	5.23 (6)
Vanguard REIT Index Fund Admiral	4.92 (76)	11.81 (55)	-26.20 (51)	40.40 (62)	-4.65 (54)	28.94 (35)	-5.95 (55)	4.93 (58)	8.50 (21)	2.39 (62)
<i>MSCI US REIT Index</i>	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52
Lazard Global Listed Infrastructure	6.71 (68)	10.89 (7)	-1.30 (4)	19.87 (9)	-4.48 (81)	22.26 (95)	-3.73 (6)	20.80 (12)	9.30 (41)	9.30 (1)
<i>MSCI World Core Infrastructure Index (Net)</i>	5.73	4.01	-7.93	17.13	-0.80	26.64	-2.66	19.25	10.96	-9.89

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income	2.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Baird Aggregate Bond Inst	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Vanguard Short-Term Investment-Grade Adm	5.06 (67)	6.17 (27)	-5.75 (95)	-0.33 (76)	5.25 (5)	5.84 (6)	0.96 (69)	2.12 (21)	2.82 (18)	1.13 (5)
<i>ICE BofA 1-3 Yr. Gov/Corp</i>	4.44	4.62	-3.79	-0.41	3.35	4.07	1.63	0.86	1.29	0.67
Dodge & Cox Income	2.26 (27)	7.70 (4)	-10.87 (7)	-0.91 (29)	9.45 (18)	9.73 (19)	-0.31 (33)	4.36 (16)	5.61 (2)	-0.59 (73)
DoubleLine Core Fixed Income I	3.04 (12)	6.43 (23)	-12.76 (17)	-0.34 (12)	5.60 (95)	7.99 (79)	-0.02 (19)	4.66 (10)	4.11 (18)	0.63 (16)
PGIM Total Return Bond R6	3.03 (12)	7.78 (3)	-14.86 (86)	-1.15 (40)	8.10 (53)	11.14 (4)	-0.63 (52)	6.71 (1)	4.83 (8)	0.09 (49)
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Vanguard High-Yield Corporate Adm	6.39 (83)	11.74 (62)	-8.97 (18)	3.78 (80)	5.39 (52)	15.90 (9)	-2.87 (46)	7.13 (31)	11.30 (85)	-1.30 (13)
NYLI MacKay High Yield Corp Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA US High Yield Index</i>	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64
Cash Equivalent	5.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05
Vanguard Federal Money Market Inv	5.23 (9)	5.09 (13)	1.55 (20)	0.01 (45)	0.45 (14)	2.14 (14)	1.78 (15)	0.81 (15)	0.30 (11)	0.04 (17)
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR				
	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	68,040,503	455,462	3,075,115	71,571,081

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	58,010,794	6,448,520	7,111,767	71,571,081

Historical Hybrid Composition - Blended Benchmark - 401(A) PS

Allocation Mandate	Weight (%)
Apr-2016	
Blmbg. U.S. Aggregate	45.0
S&P 500	23.0
Russell 2000 Index	7.0
MSCI EAFE (net)	7.0
Wilshire Liquid Alternative Index	7.0
Wilshire US REIT Index	4.0
Russell Midcap Index	4.0
MSCI EM (net)	2.0
Lipper Money Mkt Fd IX	1.0
Dec-2022	
Blmbg. U.S. Aggregate	48.0
S&P 500	23.0
MSCI EAFE (net)	8.0
Russell 2000 Index	7.0
Wilshire US REIT Index	5.0
Russell Midcap Index	5.0
MSCI EM (net)	3.0
Lipper Money Mkt Fd IX	1.0

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