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Plan Investment Review

CITY OF POWDER SPRINGS

April 1 - June 30, 2025

Advisor

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Overview

Risk assets rebounded decisively in Q2 as investors cheered a tentative de-escalation of tariff tensions between the U.S. and its global trading partners. After losing 15% from the start of the year through April 8th, the S&P 500 index jumped nearly 10% the following day after the U.S. announced a 90-day pause in applying so-called reciprocal tariffs on over 75 countries. A subsequent truce between the U.S. and China that saw each side temporarily slash announced tariff rates added further fuel to the rally, and the S&P 500 eventually surged nearly 25% from its April 8th low through the end of Q2. Other major global stock indices also enjoyed strong recoveries—though to varying degrees, as outlined below—while bonds ground out low single-digit returns for the quarter.

U.S. Stocks

- The S&P 500 index rose 10.9% in Q2, pushing its year-to-date total return into positive territory at 6.2%
- The index's Q2 rebound was led by the information technology (+23.7%) and communication services (+18.5%) sectors, as investors rushed headlong back into the “Magnificent Seven” and other technology-related stocks
- Strong gains in these sectors also produced a wide performance disparity between growth and value stock indices, evidenced by the 14 percentage point gap between the Russell 1000 Growth index (+17.8%) and the Russell 1000 Value index (+3.8%) in the quarter
- Despite rallying in Q2, small cap stock indices remained in the red on a year-to-date basis after enduring sizable losses in Q1

International Stocks

- International stocks had a second consecutive strong quarter, aided once again by a decline in the value of the U.S. dollar (U.S. investors' returns on foreign investments increase when the value of the dollar falls versus other currencies, and vice versa); from the start of 2025 through Q2 the dollar declined nearly 11% versus a basket of major currencies
- Demonstrating this effect, the 6.0% Q2 local currency return for the broad MSCI All Country World index translated into a 12.0% U.S. dollar-based return
- Q2 gains were solid across both developed markets (MSCI EAFE index, +11.8%) and emerging markets (MSCI Emerging Markets index, +12.0%), as well Europe (+11.5%) and Asia Pacific (+12.4%, all in U.S. dollar terms)

Fixed Income

- Bonds saw relatively muted returns in Q2, with the bellwether Bloomberg U.S. Aggregate index returning 1.2%
- Longer-term Treasury bond yields drifted higher through Q2, blunting returns and producing a steeper yield curve
- Corporate bonds fared better than government bonds as investors' renewed “risk on” stance drove credit spread compression

Real Assets

- Despite the risk assets tailwind in Q2, REITs were suppressed by the rise in interest rates (FTSE NAREIT Equity REITs index, -1.2%)
- After a strong first quarter, commodities gave back some gains in Q2 (Bloomberg Commodity index, -3.1%) largely due to weakness across the energy complex; gold hit another new high of \$3,453 per ounce in mid-June and was up more than 25% over the first half of 2025

Capital Markets Returns

Indices	6/30/2025					
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Global Equity						
MSCI All-Country World (\$, net)	11.5%	10.0%	16.1%	17.3%	13.6%	10.0%
U.S. Equity						
Russell 3000	11.0%	5.8%	15.3%	19.1%	16.0%	12.9%
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%
Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	7.1%
Non-U.S. Equity						
MSCI All Country World ex USA (\$, net)	12.0%	17.9%	17.7%	14.0%	10.1%	6.1%
MSCI EAFE (\$, net)	11.8%	19.4%	17.7%	16.0%	11.2%	6.5%
MSCI Emerging Markets (\$, net)	12.0%	15.3%	15.2%	9.7%	6.8%	4.8%
Fixed Income						
Bloomberg U.S. Aggregate	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%
Bloomberg U.S. Gov't/Credit Intermediate	1.7%	4.1%	6.7%	3.6%	0.6%	2.0%
Bloomberg U.S. Gov't/Credit Long	-0.2%	3.4%	3.3%	-0.3%	-4.9%	1.8%
Bloomberg U.S. Corporate IG	1.8%	4.2%	6.9%	4.3%	0.1%	2.9%
Bloomberg High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.4%
Real Assets						
Bloomberg Commodity	-3.1%	5.5%	5.8%	0.1%	12.7%	2.0%
FTSE NAREIT Equity REITs	-1.2%	-0.3%	8.6%	5.3%	8.6%	6.3%

Source: MSCI, Standard & Poor's, Russell, Bloomberg, FTSE Russell

International returns are quoted in U.S. \$ terms and are net of foreign taxes withheld on dividends

Returns > 1 year are annualized

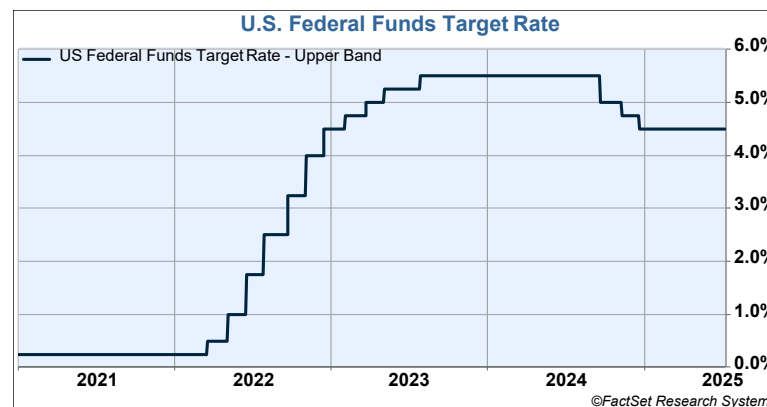
Economic Review

Federal Reserve Policy

- The Federal Reserve kept the federal funds rate target range unchanged at 4.25%-4.50% throughout Q2
- The latest “dot plot” depicting individual governors’ expectations for future rate levels, released in mid-June, continued to forecast two rate cuts in the back half of 2025

Economic Growth

- U.S. real (inflation-adjusted) gross domestic product (GDP) declined at a 0.5% rate¹ in Q1 2025, primarily due to a surge in imports (which are a subtraction in the calculation of GDP) as companies rushed to secure inventory ahead of tariffs
- The services sector remained resilient in Q2, with the ISM Services index indicating expanding business activity (i.e., an index reading > 50%) in two of the quarter’s three months, while the ISM Manufacturing index reflected contracting activity throughout the quarter



Inflation

- Tariff impacts failed to materialize in inflation readings through May: The all-items Personal Consumption Expenditures Deflator, the Fed’s favored inflation gauge, was 2.3% (year-over-year rate) in March, down from 2.6% in December, while the core (ex-food and energy) annual rate dropped from 3.0% to 2.7% over the same period

Employment

- The U.S. added an average of 150,000 jobs per month in Q2, up from 111,000 over Q1
- The unemployment rate remained in a tight range of 4.1%-4.2% in Q2

Housing

- Existing home sales trended down in Q2 and have been stuck in a range of 3,800 to 4,300 units (seasonally-adjusted annual rate) for the last two years
- Home prices fell marginally in March and April after having risen for 24 consecutive months prior (S&P CoreLogic Case-Shiller 20-City Composite)

¹ Quarter-over-quarter, seasonally adjusted annualized rate

Sources: Federal Reserve, Institute for Supply Management, US Bureau of Labor Statistics, National Association of Realtors, S&P Global

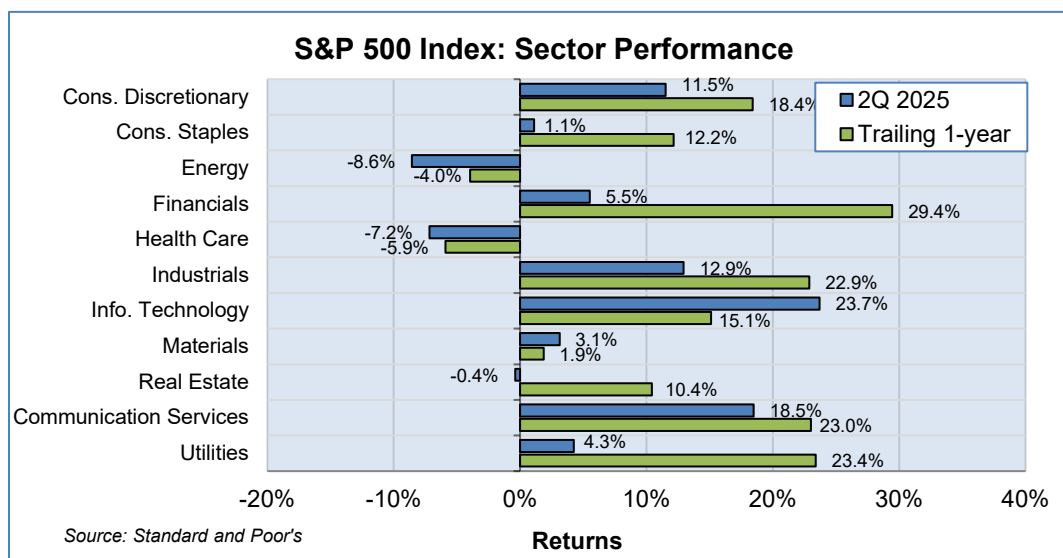


U.S. Equities

- After plunging more than 10% in the first week of April after the Trump administration's "Liberation Day" announcement of reciprocal tariffs on U.S. trading partners, U.S. equities reversed course and surged soon after when the U.S. announced a 90-day pause in the policy. A subsequent tariff truce between the U.S. and China added further fuel to the rally. In all, the S&P 500 index rebounded nearly 25% from its early April low and finished the quarter with a total return of 10.9%, lifting its year-to-date return into positive territory at 6.2%.
- Returns were positive across the board in Q2 but varied greatly across styles and market capitalization. Most notably, growth stocks strongly outpaced value stocks as investors rushed back into the "Magnificent Seven" and other technology-related stocks. Across large cap stocks, this produced a 14 percentage point difference in returns between growth (Russell 1000 Growth index, +17.8%) and value (Russell 1000 Value index, +3.8%).
- Eight of 11 S&P 500 sectors recorded gains in Q2, led by Technology (+23.7%) and Communications Services (+18.5%). Energy (-8.6%) and Health Care (-7.2%) were the worst-performing sectors. For the trailing one-year period, all sectors except for Health Care and Energy were positive.
- For Q1 2025, overall earnings per share (EPS) for S&P 500 companies grew by 13.3% on a year-over-year (Y/Y) basis, the eighth consecutive quarter of growth. As of early July, the forecasted growth for Q2 2025 EPS growth stood at 4.8%, per FactSet.

Indices	QTD	YTD	1 Year	3 Year	5 Year
Russell 3000	11.0%	5.8%	15.3%	19.1%	16.0%
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%
Russell 1000	11.1%	6.1%	15.7%	19.6%	16.3%
S&P 500 Equal Weighted	5.5%	4.8%	12.7%	12.8%	14.4%
Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%
Russell 1000 Growth	17.8%	6.1%	17.2%	25.7%	18.1%
Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%
Russell 2000 Value	5.0%	-3.2%	5.5%	7.4%	12.5%
Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%

Source: Standard & Poor's, Russell. U.S. \$, net, annualized ≥ 1 year

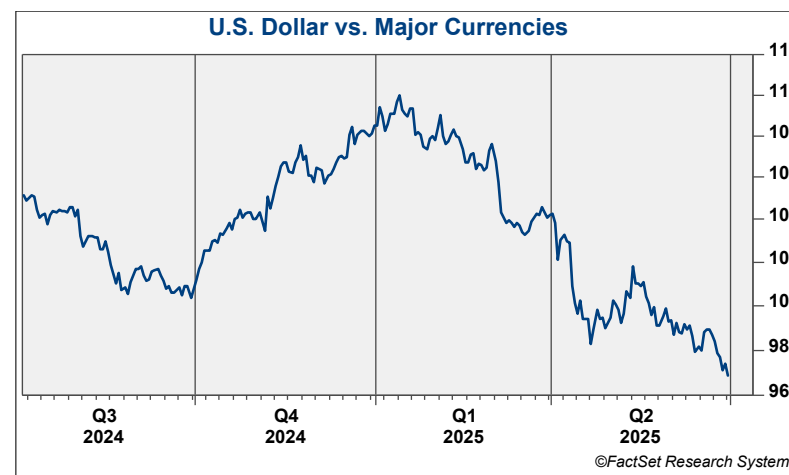


International Equities

- International equities had a second straight strong quarter, with results amplified by a declining U.S. dollar, as depicted in the chart below. (U.S. investors' returns on foreign investments increase when the value of the dollar falls versus other currencies, and vice versa.)
- At a broad level, the MSCI All Country World ex USA Index rose 6.0% in local currency terms, which was boosted to a 12.0% gain in U.S. dollar terms due to the dollar's weakness. After posting a 5.2% return in Q1, the index showed a stout 17.9% year-to-date return in U.S. dollar terms through June 30th.
- The MSCI EAFE index, representing developed markets, delivered a Q2 total return of +4.8% and +11.8% in local currency and U.S. dollar terms, respectively. All of the index's top ten constituent countries delivered positive returns in U.S. dollar terms in Q2, highlighted by strong performance across European countries, including Germany (+16.9%), France (+9.9%), and the United Kingdom (+8.7%). The highest-weighted country, Japan (~22% of the index), also recorded an 11.4% return in U.S. dollar terms.
- Emerging markets stocks also delivered solid returns in Q2, with the MSCI Emerging Markets Index returning 7.9% and 12.0% in local currency and U.S. dollar terms, respectively. The index was lifted by strong gains in South Korea (+32.7), Greece (+29.6%) and Taiwan (+26.1%). In contrast, China, the largest constituent country (~30% of the index), delivered a modest return of just 2.0%.
- Returns were healthy across all key international regions in Q2. European equities particularly benefited from the weakening U.S. dollar (MSCI AC Europe index, +3.1% and +11.5%, in local currency and U.S. dollar terms, respectively), while stocks across the Asia-Pacific region were robust in both local currency and U.S. dollar terms (MSCI AC Asia Pacific index, +8.2% and +12.4%, respectively).

Indices	QTD	YTD	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	12.0%	17.9%	17.7%	14.0%	10.1%
MSCI EAFE ⁽¹⁾	11.8%	19.4%	17.7%	16.0%	11.2%
MSCI Emerging Markets	12.0%	15.3%	15.2%	9.7%	6.8%
MSCI AC Europe Index	11.5%	23.3%	18.4%	17.4%	11.9%
MSCI AC Asia Pacific Index	12.4%	13.3%	15.2%	11.4%	7.6%

Source: MSCI. U.S. \$, net, annualized ≥ 1 year



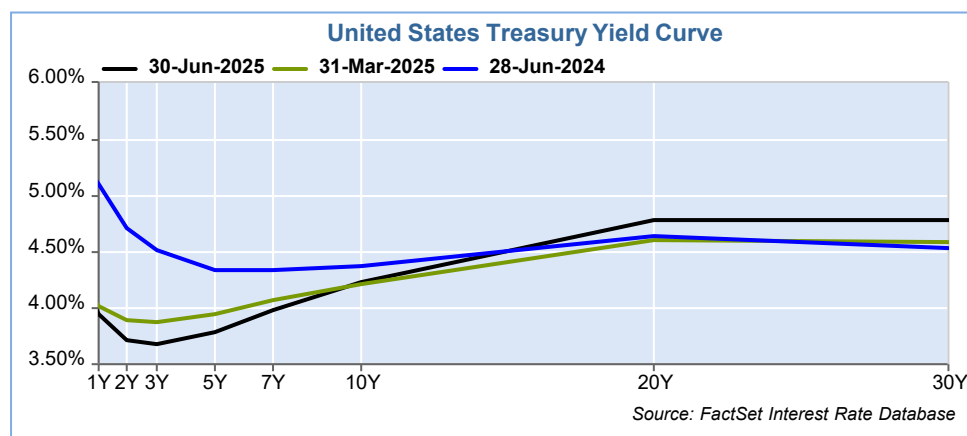
¹ EAFE = Europe, Australasia, Far East

Fixed Income

- Fixed income markets delivered modest gains in Q2, with the broad Bloomberg [Bbg] U.S. Aggregate Bond Index posting a total return of 1.2%, putting its year-to-date return through June 30th at 4.0%. Returns were clipped by rising market yields across longer-term issues.
- Bond market yields fell sharply in the first week of April as investors fled to safety amid stock market turmoil, but then drifted higher over the rest of the quarter. From start to finish, the 2-year Treasury note yield slipped from 3.89% to 3.71%, the 10-year Treasury bond yield ticked up from 4.21% to 4.23%, and the 30-year Treasury bond yield jumped from 4.58% to 4.79%. As a result, the yield curve steepened, with the spread between 10-year and 2-year Treasury bond yields widening from 32 to 52 basis points.
- Corporate bonds outperformed in Q2 as investors' renewed "risk on" stance drove narrower credit spreads. High yield bonds fared best (Bbg High Yield index, +3.5%), followed by investment-grade corporates (Bbg Corporate index, +1.8%), both of which outpaced government bonds (Bbg U.S. Gov't index, +0.9%),

Indices	QTD	YTD	1 Year	3 Year	5 Year
Bloomberg Global Aggregate	4.5%	7.3%	8.9%	2.7%	-1.2%
Bloomberg U.S. Aggregate	1.2%	4.0%	6.1%	2.5%	-0.7%
Bloomberg U.S. Government	0.9%	3.8%	5.3%	1.6%	-1.5%
Bloomberg Corporate	1.8%	4.2%	6.9%	4.3%	0.1%
Bloomberg Intermediate Gov't/Credit	1.7%	4.1%	6.7%	3.6%	0.6%
Bloomberg Long Gov't/Credit	-0.2%	3.4%	3.3%	-0.3%	-4.9%
Bloomberg Asset-Backed	1.4%	2.9%	6.3%	4.3%	1.9%
Bloomberg Mortgage-Backed	1.1%	4.2%	6.5%	2.3%	-0.6%
Bloomberg Commercial Mortgage-Backed	1.9%	4.5%	7.8%	3.9%	1.0%
S&P/LSTA Leveraged Loan 100	2.3%	2.8%	7.3%	9.7%	7.5%
Bloomberg High Yield	3.5%	4.6%	10.3%	9.9%	6.0%
Bloomberg Emerging Markets	2.5%	4.9%	9.4%	7.6%	1.7%
Bloomberg TIPS	0.5%	4.7%	5.8%	2.3%	1.6%
Bloomberg Municipal	-0.1%	-0.3%	1.1%	2.5%	0.5%

Source: Bloomberg, S&P. U.S. \$, net, annualized ≥ 1 year



Bond Spreads (bps)	Jun-2025	Mar-2025	Dec-2024
Yield Curve (10yr - 2yr)	52	32	33
Inflation (10yr - TIPS)	228	236	233
Investment Grade Corporate	83	94	80
Agency MBS	37	36	43
ABS	57	60	44
CMBS	90	94	87
High Yield Corporate	290	347	287
Emerging Markets	220	236	220

Source: Federal Reserve, Bloomberg

Real Estate and Commodities

- Rising long-term interest rates detracted from the performance of REITs during the quarter. The FTSE NAREIT Equity REITs index posted a loss of 1.2%, with a majority of sub-sectors delivering negative returns, while mortgage REITs declined by a greater amount (FTSE NAREIT Mortgage REITs, -1.9%).
- Commodities in aggregate had a challenging Q2 (Bloomberg Commodity Index, -3.1%). As is common for the asset class there was wide performance disparity across sub-segments, ranging from -10.9% for energy to 4.9% for precious metals and 8.6% for livestock.
- Returns in the precious metals complex were lifted by a continued advance in gold, which rose 5.0% (as measured by front-month futures contracts) and hit a new all-time high intra-quarter (\$3,453 per ounce). Over the first half of the year, gold rallied more than 25% on geopolitical tensions, U.S. dollar weakness, and investors' search for safe havens amid greater market instability.
- The weakness in energy complex returns were driven by declines in both oil and natural gas prices.

Indices	QTD	YTD	1 Year	3 Year	5 Year
Real Estate					
FTSE NAREIT Equity REITs	-1.2%	-0.3%	8.6%	5.3%	8.6%
FTSE NAREIT Mortgage REITs	-1.9%	4.9%	8.0%	3.6%	6.7%
Commodities					
Bloomberg Commodity	-3.1%	5.5%	5.8%	0.1%	12.7%
Bloomberg Agriculture Sub-index	-4.0%	-2.1%	0.4%	-2.8%	12.3%
Bloomberg Livestock Sub-index	8.6%	13.7%	24.7%	14.3%	12.8%
Bloomberg Energy Sub-index	-10.9%	-1.2%	-7.4%	-12.3%	11.6%
Bloomberg Industrial Metals Sub-index	-0.4%	8.1%	2.7%	3.2%	10.4%
Bloomberg Precious Metals Sub-index	4.9%	24.1%	35.1%	21.3%	12.1%

Source: FTSE Russell, Bloomberg. U.S. \$, net, annualized ≥ 1 year



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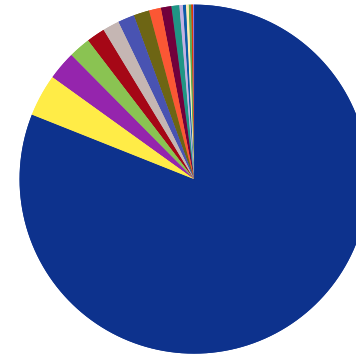
Unless otherwise noted, the data sources are: Standard & Poor's, Russell, MSCI Barra, Dow Jones, Bloomberg, Morningstar, and Investment Metrics.

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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Stable Value		
MissionSquare PLUS Fund R10	-	7,194
Intermediate Core-Plus Bond		
Dodge & Cox Income X	DOXIX	1,911
Fidelity Total Bond K6	FTKFX	1,101
Inflation-Protected Bond		
DFA Inflation-Protected Securitie...	DIPSX	2,007
High Yield Bond		
Eaton Vance Income Fund of Boston...	EIBRX	146
Moderate Allocation		
American Funds American Balanced ...	RLBGX	763
Target-Date Retirement		
Vanguard Target Retirement Income...	VTINX	3,048
Target-Date 2020		
Vanguard Target Retirement 2020 F...	VTWNX	63,114
Target-Date 2025		
Vanguard Target Retirement 2025 F...	VTTVX	16,045
Target-Date 2030		
Vanguard Target Retirement 2030 F...	VTHRX	28,424
Target-Date 2035		
Vanguard Target Retirement 2035 F...	VTTHX	12,687
Target-Date 2040		
Vanguard Target Retirement 2040 F...	VFORX	29,665
Target-Date 2045		
Vanguard Target Retirement 2045 F...	VTIVX	17,999
Target-Date 2050		
Vanguard Target Retirement 2050 F...	VFIFX	11,512
Target-Date 2055		
Vanguard Target Retirement 2055 F...	VFFVX	26,382

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	81.03
Large Blend	3.90
Stable Value	2.65
Large Growth	2.03
Foreign Large Blend	1.72
Small Blend	1.53
Global Large-Stock Blend	1.53
Diversified Emerging Mkts	1.44
Intermediate Core-Plus Bond	1.11
Small Growth	0.97
Inflation-Protected Bond	0.74
Real Estate	0.31
Moderate Allocation	0.28
Large Value	0.25
Foreign Large Growth	0.23
Mid-Cap Growth	0.17
High Yield Bond	0.05
Mid-Cap Value	0.03
Small Value	0.01

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2060		
Vanguard Target Retirement 2060 F...	VTTSX	10,770
Large Value		
Vanguard Equity-Income Adm	VEIRX	681
Large Blend		
American Funds Washington Mutual ...	RWMGX	277
Fidelity 500 Index	FXAIX	10,292
Large Growth		
AB Large Cap Growth Z	APGZX	2,080
Fidelity Contrafund K6	FLCNX	3,428
Mid-Cap Value		
Nuveen Mid Cap Value Opportunitie...	FMVQX	77
Mid-Cap Growth		
Janus Henderson Enterprise T	JAENX	474
Small Value		
Hotchkis & Wiley Small Cap Value ...	HWSZX	34
Small Blend		
Vanguard Small Cap Index Admiral ...	VSMAX	4,155
Small Growth		
Vanguard Explorer Adm	VEXRX	2,621
Foreign Large Blend		
Fidelity International Index	FSPSX	4,650
Foreign Large Growth		
Fidelity Diversified Intl K6	FKIDX	621
Diversified Emerging Mkts		
American Funds New World R6	RNWXG	3,916
Real Estate		
Principal Real Estate Securities ...	PFRSX	853

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Global Large-Stock Blend		
DFA Global Equity I	DGEIX	4,148
Total		\$ 271,074

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	Vanguard Equity-Income Adm (0.25%)	American Funds Washington Mutual R6 (0.10%) Fidelity 500 Index (3.80%)	AB Large Cap Growth Z (0.77%) Fidelity Contrafund K6 (1.26%)
MC	Nuveen Mid Cap Value Opportunities R6 (0.03%)		Janus Henderson Enterprise T (0.17%)
SC	Hotchkis & Wiley Small Cap Value Z (0.01%)	Vanguard Small Cap Index Admiral Shares (1.53%)	Vanguard Explorer Adm (0.97%)

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

International Equity

	Value	Blend	Growth
LC		Fidelity International Index (1.72%)	Fidelity Diversified Intl K6 (0.23%)
SC/ MC			
	Emerging Markets	Region	World
	American Funds New World R6 (1.44%)		DFA Global Equity I (1.53%)

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

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

Color-coded font for investment names signify the following: Watch: **Orange**, 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
MissionSquare PLUS Fund R10(2.65%)	Dodge & Cox Income X(0.71%) Fidelity Total Bond K6(0.41%)	
Bank Loan	High Yield	Inflation-Protection
	Eaton Vance Income Fund of Boston R6(0.05%)	DFA Inflation-Protected Securities I(0.74%)
International	Multisector	Non-Traditional

Asset Allocation

Target Date	US	World
Vanguard Target Retirement Income Fund(1.12%) Vanguard Target Retirement 2020 Fund(23.28%) Vanguard Target Retirement 2025 Fund(5.92%) Vanguard Target Retirement 2030 Fund(10.49%) Vanguard Target Retirement 2035 Fund(4.68%) Vanguard Target Retirement 2040 Fund(10.94%) Vanguard Target Retirement 2045 Fund(6.64%) Vanguard Target Retirement 2050 Fund(4.25%) Vanguard Target Retirement 2055 Fund(9.73%) Vanguard Target Retirement 2060 Fund(3.97%)	American Funds American Balanced R6(0.28%)	

Non Traditional

Real Estate	Other	Sectors
Principal Real Estate Securities Fd R6(0.31%)		

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

Color-coded font for investment names signify the following: Watch: **Orange**, 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.

Monitoring Methodology

Gallagher has developed a set of back-tested, investment monitoring criteria for both active (i.e. returns, risk & risk-adjusted returns) and passive funds (i.e. r-squared & tracking error) that identify current and potential issues related to selected investment managers. In addition to quantitative criteria, qualitative factors (e.g. style consistency, manager tenure, etc.) should also be strongly considered when pondering investment decisions.



Actively-Managed Funds

(Must Pass 3/5)

RETURNS

3-Year Returns (Percentile Rank 1% - 75%)

5-Year Returns (Percentile Rank 1% - 50%)

RISK-ADJUSTED RETURNS

3-Year Alpha (Percentile Rank 1% - 50%)

3-Year Sharpe Ratio (Percentile Rank 1% - 50%)

RISK

3-Year Standard Deviation (Percentile Rank 1% - 90%)



Passively-Managed Index Funds

(Must Pass 2/4)

TRACKING ERROR

3-Year Tracking Error (Percentile Rank 1% - 50%)

5-Year Tracking Error (Percentile Rank 1% - 50%)

R-SQUARED

3-Year R-Squared (Value greater than or equal to 95%)

5-Year R-Squared (Value greater than or equal to 95%)

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Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert. Satisfactory and Watch statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Actively-managed investments will be scored based upon these 5 criteria and their respective thresholds. Investments with at least 5 years of historical performance must fail 3 of 5 criteria to be placed on Watch. Investments with at least 3 years but less than 5 years of historical performance must fail 2 of 4 criteria to be placed on Watch. Investments with less than 3 years of historical performance are not scored.

Passively-managed investments will be scored based upon these 4 criteria and their respective thresholds. Investments with at least 5 years of historical performance must fail 3 of 4 criteria to be placed on Watch. Investments with at least 3 years but less than 5 years of historical performance must fail 2 of 2 criteria to be placed on Watch. Investments with less than 3 years of historical performance are not scored.

Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/Benchmark	Return 3Yr	Return 5Yr	Std. Dev. 3Yr	Alpha 3Yr	Israelsen Sharpe Ratio 3Yr	Status
MissionSquare PLUS Fund R10	2.80 (32)	2.45 (17)	0.10 (49)	-0.17 (31)	-0.04 (33)	Satisfactory
Morningstar US SA Stable Value	2.19	2.08	0.15	-0.40	-0.04	
Morningstar US SA Stable Value	2.72	2.02	0.12	-	-	
Dodge & Cox Income X	4.37 (11)	1.15 (13)	7.49 (63)	1.14 (9)	0.01 (11)	Satisfactory
Morningstar Intermediate Core-Plus Bond	2.76	0.09	8.20	0.07	-0.55	
Bloomberg US Universal TR USD	3.28	-0.15	7.08	-	-	
Fidelity Total Bond K6	3.82 (27)	0.72 (22)	7.13 (35)	0.53 (28)	-0.27 (28)	Satisfactory
Morningstar Intermediate Core-Plus Bond	2.76	0.09	8.20	0.07	-0.55	
Bloomberg US Universal TR USD	3.28	-0.15	7.08	-	-	
DFA Inflation-Protected Securities I	2.54 (40)	1.61 (34)	7.41 (78)	0.38 (26)	-1.04 (42)	Satisfactory
Morningstar Inflation-Protected Bond	1.84	1.52	10.91	-0.06	-1.11	
Bloomberg US Treasury US TIPS TR USD	2.34	1.61	6.85	-	-	
Eaton Vance Income Fund of Boston R6	9.48 (38)	6.28 (25)	6.39 (41)	-0.02 (43)	0.75 (40)	Satisfactory
Morningstar High Yield Bond	8.50	5.52	7.34	-0.19	0.71	
ICE BofA US High Yield TR USD	9.85	6.01	6.79	-	-	
American Funds American Balanced R6	13.27 (15)	10.41 (17)	11.01 (33)	2.91 (15)	0.79 (10)	Satisfactory
Morningstar Moderate Allocation	9.57	9.00	12.32	0.85	0.60	
Morningstar Mod Tgt Risk TR USD	10.53	7.64	11.45	-	-	

Color-coded font for investment names signify the following: Watch: **Orange**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

Green = Meets Criteria **Red** = Does Not Meet Criteria

The Morningstar peer group reflects the threshold value for the IPS criteria, not an arithmetic average. For example, the Return 3Yr threshold for passing (**green**) represents the return required for a fund to rank in the 75th percentile of its peer group. Please reference the Monitoring Methodology page for more information regarding IPS criteria.

Investment Policy Monitoring Report

(Default Criteria)

Investment/Peer Group/Benchmark	Return 3Yr	Return 5Yr	Std. Dev. 3Yr	Alpha 3Yr	Israelsen Sharpe Ratio 3Yr	Status
Vanguard Target Retirement Income Fund	7.36 (49)	4.49 (51)	7.99 (42)	-0.37 (37)	0.37 (37)	Satisfactory
Morningstar Target-Date Retirement	6.19	4.50	9.89	-0.53	0.35	
Morningstar Lifetime Mod Incm TR USD	7.91	5.51	8.34	-	-	
Vanguard Target Retirement 2020 Fund	8.67 (60)	6.16 (56)	9.14 (18)	0.68 (46)	0.47 (42)	Satisfactory
Morningstar Target-Date 2020	8.32	6.19	10.75	0.65	0.46	
Morningstar Lifetime Mod 2020 TR USD	8.42	5.57	10.55	-	-	
Vanguard Target Retirement 2025 Fund	10.43 (8)	7.48 (23)	10.54 (60)	1.55 (10)	0.57 (10)	Satisfactory
Morningstar Target-Date 2025	8.89	7.01	11.58	0.76	0.50	
Morningstar Lifetime Mod 2025 TR USD	9.06	6.17	11.35	-	-	
Vanguard Target Retirement 2030 Fund	11.64 (7)	8.58 (22)	11.54 (53)	1.68 (13)	0.63 (16)	Satisfactory
Morningstar Target-Date 2030	9.96	8.19	12.17	0.84	0.56	
Morningstar Lifetime Mod 2030 TR USD	10.07	7.24	12.15	-	-	
Vanguard Target Retirement 2035 Fund	12.73 (33)	9.67 (42)	12.24 (29)	1.45 (23)	0.68 (23)	Satisfactory
Morningstar Target-Date 2035	11.63	9.57	13.24	0.92	0.64	
Morningstar Lifetime Mod 2035 TR USD	11.51	8.76	12.96	-	-	
Vanguard Target Retirement 2040 Fund	13.80 (44)	10.74 (53)	12.93 (28)	1.11 (32)	0.72 (31)	Satisfactory
Morningstar Target-Date 2040	12.89	10.76	14.29	0.75	0.69	
Morningstar Lifetime Mod 2040 TR USD	13.05	10.30	13.71	-	-	
Vanguard Target Retirement 2045 Fund	14.84 (43)	11.80 (43)	13.65 (26)	0.97 (33)	0.76 (27)	Satisfactory
Morningstar Target-Date 2045	14.09	11.68	14.83	0.56	0.72	
Morningstar Lifetime Mod 2045 TR USD	14.20	11.36	14.28	-	-	

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Green = Meets Criteria Red = Does Not Meet Criteria

The Morningstar peer group reflects the threshold value for the IPS criteria, not an arithmetic average. For example, the Return 3Yr threshold for passing (green) represents the return required for a fund to rank in the 75th percentile of its peer group. Please reference the Monitoring Methodology page for more information regarding IPS criteria.

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/Benchmark	Return 3Yr	Return 5Yr	Std. Dev. 3Yr	Alpha 3Yr	Israelsen Sharpe Ratio 3Yr	Status
Vanguard Target Retirement 2050 Fund	15.59 (33)	12.24 (32)	14.10 (22)	1.08 (18)	0.78 (16)	Satisfactory
Morningstar Target-Date 2050	14.57	11.96	15.10	0.54	0.75	
Morningstar Lifetime Mod 2050 TR USD	14.73	11.81	14.56	-	-	
Vanguard Target Retirement 2055 Fund	15.59 (40)	12.24 (41)	14.11 (14)	1.06 (26)	0.78 (18)	Satisfactory
Morningstar Target-Date 2055	14.81	12.10	15.15	0.61	0.75	
Morningstar Lifetime Mod 2055 TR USD	14.81	11.87	14.65	-	-	
Vanguard Target Retirement 2060 Fund	15.59 (46)	12.24 (45)	14.10 (14)	1.14 (29)	0.79 (19)	Satisfactory
Morningstar Target-Date 2060	14.79	12.20	15.25	0.66	0.75	
Morningstar Lifetime Mod 2060 TR USD	14.76	11.82	14.69	-	-	
Vanguard Equity-Income Adm	12.77 (50)	14.72 (40)	14.36 (23)	0.76 (45)	0.60 (43)	Satisfactory
Morningstar Large Value	10.90	14.12	17.42	0.48	0.57	
Russell 1000 Value TR USD	12.76	13.93	15.88	-	-	
American Funds Washington Mutual R6	17.30 (63)	16.44 (27)	13.23 (4)	0.80 (15)	0.94 (20)	Satisfactory
Morningstar Large Blend	15.67	15.63	17.31	-0.71	0.86	
Russell 1000 TR USD	19.59	16.30	16.06	-	-	
AB Large Cap Growth Z	21.87 (67)	15.14 (51)	18.07 (32)	-2.29 (66)	0.94 (60)	Watch
Morningstar Large Growth	20.60	15.17	21.84	-1.33	0.98	
Russell 1000 Growth TR USD	25.76	18.15	18.62	-	-	
Fidelity Contrafund K6	28.44 (11)	17.95 (13)	16.31 (9)	5.01 (1)	1.36 (1)	Satisfactory
Morningstar Large Growth	20.60	15.17	21.84	-1.33	0.98	
Russell 1000 Growth TR USD	25.76	18.15	18.62	-	-	

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The Morningstar peer group reflects the threshold value for the IPS criteria, not an arithmetic average. For example, the Return 3Yr threshold for passing (**green**) represents the return required for a fund to rank in the 75th percentile of its peer group. Please reference the Monitoring Methodology page for more information regarding IPS criteria.

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/Benchmark	Return 3Yr	Return 5Yr	Std. Dev. 3Yr	Alpha 3Yr	Israelsen Sharpe Ratio 3Yr	Status
Nuveen Mid Cap Value Opportunities R6	10.33 (59)	14.90 (41)	17.95 (44)	-0.59 (58)	0.39 (57)	Satisfactory
Morningstar Mid-Cap Value	8.49	14.04	21.61	-0.03	0.42	
Russell Mid Cap Value TR USD	11.34	13.71	18.71	-	-	
Janus Henderson Enterprise T	13.67 (56)	12.05 (18)	17.89 (9)	-3.94 (39)	0.56 (45)	Satisfactory
Morningstar Mid-Cap Growth	11.61	9.22	23.55	-5.09	0.53	
Russell Mid Cap Growth TR USD	21.46	12.65	20.68	-	-	
Hotchkis & Wiley Small Cap Value Z	10.75 (32)	18.97 (9)	22.26 (56)	3.23 (32)	0.37 (33)	Satisfactory
Morningstar Small Value	6.99	14.10	24.13	1.75	0.30	
Russell 2000 Value TR USD	7.45	12.47	22.98	-	-	
Vanguard Explorer Adm	10.80 (48)	9.56 (34)	20.20 (23)	-0.69 (48)	0.39 (46)	Satisfactory
Morningstar Small Growth	8.41	8.01	23.78	-0.95	0.37	
Russell 2000 Growth TR USD	12.38	7.42	22.65	-	-	
Fidelity Diversified Intl K6	16.13 (22)	9.55 (28)	16.06 (13)	3.74 (21)	0.74 (16)	Satisfactory
Morningstar Foreign Large Growth	11.04	7.78	21.34	0.88	0.54	
MSCI ACWI Ex USA Growth NR USD	12.42	7.10	16.43	-	-	
American Funds New World R6	13.74 (12)	8.82 (28)	14.09 (14)	4.82 (11)	0.67 (9)	Satisfactory
Morningstar Diversified Emerging Mkts	8.63	7.11	18.70	0.94	0.41	
MSCI EM NR USD	9.70	6.81	17.14	-	-	
Principal Real Estate Securities Fd R6	4.77 (21)	7.56 (37)	18.55 (12)	-0.51 (22)	0.10 (22)	Satisfactory
Morningstar Real Estate	2.80	7.08	21.93	-1.58	0.05	
S&P United States REIT TR USD	5.28	8.57	19.53	-	-	

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The Morningstar peer group reflects the threshold value for the IPS criteria, not an arithmetic average. For example, the Return 3Yr threshold for passing (green) represents the return required for a fund to rank in the 75th percentile of its peer group. Please reference the Monitoring Methodology page for more information regarding IPS criteria.

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/Benchmark	Return 3Yr	Return 5Yr	Std. Dev. 3Yr	Alpha 3Yr	Israelsen Sharpe Ratio 3Yr	Status
DFA Global Equity I	16.29 (43)	14.91 (10)	15.71 (70)	-1.37 (56)	0.76 (53)	Satisfactory
Morningstar Global Large-Stock Blend	13.36	12.67	17.02	-1.03	0.77	
MSCI ACWI NR USD	17.35	13.65	14.76	-	-	

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The Morningstar peer group reflects the threshold value for the IPS criteria, not an arithmetic average. For example, the Return 3Yr threshold for passing (**green**) represents the return required for a fund to rank in the 75th percentile of its peer group. Please reference the Monitoring Methodology page for more information regarding IPS criteria.

Investment Policy Monitoring Report

(Index Funds Criteria)

Investment/Peer Group/Benchmark	Tracking Error 3Yr	Tracking Error 5Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	Status
Fidelity 500 Index	0.89 (14)	1.01 (14)	99.72 (13)	99.65 (13)	Satisfactory
Morningstar Large Blend	3.07	3.21	93.50	93.89	
Russell 1000 TR USD	-	-	-	-	
Vanguard Small Cap Index Admiral Shares	1.55 (3)	1.68 (3)	99.46 (2)	99.32 (2)	Satisfactory
Morningstar Small Blend	4.29	4.65	94.48	92.98	
Morningstar US Small TR USD	-	-	-	-	
Fidelity International Index	4.06 (37)	3.91 (33)	94.21 (32)	94.69 (28)	Satisfactory
Morningstar Foreign Large Blend	4.23	4.24	91.48	91.45	
MSCI ACWI Ex USA NR USD	-	-	-	-	

Color-coded font for investment names signify the following: Watch: **Orange**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

Green = Meets Criteria **Red** = Does Not Meet Criteria

The Morningstar peer group reflects the threshold value for the IPS criteria, not an arithmetic average. For example, the Return 3Yr threshold for passing (**green**) represents the return required for a fund to rank in the 75th percentile of its peer group. Please reference the Monitoring Methodology page for more information regarding IPS criteria.

Historical Fund Evaluation

Investment	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
MissionSquare PLUS Fund R10	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Dodge & Cox Income X	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Fidelity Total Bond K6	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
DFA Inflation-Protected Securities I	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Eaton Vance Income Fund of Boston R6	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
American Funds American Balanced R6	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement Income Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement 2020 Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement 2025 Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement 2030 Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement 2035 Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement 2040 Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement 2045 Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement 2050 Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement 2055 Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Target Retirement 2060 Fund	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Equity-Income Adm	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
American Funds Washington Mutual R6	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Fidelity 500 Index	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
AB Large Cap Growth Z	Watch	Satisfactory	Satisfactory	-	-	-	-	-
Fidelity Contrafund K6	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Nuveen Mid Cap Value Opportunities R6	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Janus Henderson Enterprise T	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Hotchkis & Wiley Small Cap Value Z	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Small Cap Index Admiral Shares	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Vanguard Explorer Adm	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Fidelity International Index	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
Fidelity Diversified Intl K6	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
American Funds New World R6	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Historical Fund Evaluation

Investment	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
Principal Real Estate Securities Fd R6	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-
DFA Global Equity I	Satisfactory	Satisfactory	Satisfactory	-	-	-	-	-

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Summary of Proposed Changes

Asset Class/Investment	Score	Status	Net Exp.	Investment	Score	Status	Net Exp.
Remove				Add			

No data available

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											
MissionSquare PLUS Fund R10	-	0.78 (38)	1.53 (37)	3.07 (37)	2.80 (32)	2.45 (17)	2.33 (15)	2.29	10/11/2013	0.52 (54)	0.52 (50)
Morningstar US SA Stable Value		0.77	1.52	3.00	2.72	2.02	1.92	2.93	-	-	-
Peer Group Median (50th Percentile)		0.71	1.41	2.84	2.50	2.08	1.96	2.82		0.50	0.52
Number of Funds in Peer Group		288	284	278	262	233	198	290		338	303
Intermediate Core-Plus Bond											
Dodge & Cox Income X	DOXIX	1.43 (44)	4.39 (23)	6.60 (36)	4.37 (11)	1.15 (13)	2.93 (8)	3.51	05/02/2022	0.33 (7)	0.36 (7)
Bloomberg US Universal TR USD		1.40	4.10	6.51	3.28	-0.15	2.11	5.32	02/28/1990	-	-
Peer Group Median (50th Percentile)		1.39	4.12	6.43	3.32	0.09	2.04	2.87		0.64	0.75
Number of Funds in Peer Group		594	586	576	545	484	354	595		594	594
Fidelity Total Bond K6	FTKFX	1.39 (50)	4.17 (43)	6.57 (39)	3.82 (27)	0.72 (22)	-	2.37	05/25/2017	0.30 (4)	0.30 (3)
Bloomberg US Universal TR USD		1.40	4.10	6.51	3.28	-0.15	2.11	5.32	02/28/1990	-	-
Peer Group Median (50th Percentile)		1.39	4.12	6.43	3.32	0.09	2.04	2.87		0.64	0.75
Number of Funds in Peer Group		594	586	576	545	484	354	595		594	594
Inflation-Protected Bond											
DFA Inflation-Protected Securities I	DIPSX	0.57 (32)	4.98 (18)	6.02 (36)	2.54 (40)	1.61 (34)	2.71 (16)	3.65	09/18/2006	0.11 (7)	0.11 (6)
Bloomberg US Treasury US TIPS TR USD		0.48	4.67	5.84	2.34	1.61	2.67	4.67	03/31/1997	-	-
Peer Group Median (50th Percentile)		0.49	4.56	5.77	2.31	1.52	2.48	2.86		0.60	0.69
Number of Funds in Peer Group		153	153	151	142	131	108	153		153	153

Color-coded font for investment names signify the following: Watch:Orange,Proposed Additions:Green ,Proposed Recommendations:Blue

1 Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. The performance information presented within this section is for the performance of a different share class than is being presented for comparison purposes. Please note, different share classes will have expenses and fees which differ from the share class being presented for comparison purposes. Please refer to the offering memorandum or prospectus for expense and fee information for each share class presented. Furthermore, this performance information is not included in the "since inception" performance which is presented for this fund's comparison. "Since Inception Returns" reflect results for the actual share class and thus do not include Pre-Inception Returns.

2 Please see the "Disclosure" section for more information.

The numbers shown in parenthesis are percentile rankings.

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
High Yield Bond											
Eaton Vance Income Fund of Boston R6	EIBRX	3.74 (24)	4.57 (31)	8.94 (56)	9.48 (38)	6.28 (25)	5.06 (20)	4.89	07/01/2014	0.64 (33)	0.64 (24)
ICE BofA US High Yield TR USD		3.57	4.55	10.24	9.85	6.01	5.29	7.73	09/30/1986	-	-
Peer Group Median (50th Percentile)		3.42	4.26	9.13	9.24	5.52	4.54	5.10		0.75	0.89
Number of Funds in Peer Group		635	631	624	597	555	435	636		639	639

Color-coded font for investment names signify the following: Watch: **Orange**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**

1 Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. The performance information presented within this section is for the performance of a different share class than is being presented for comparison purposes. Please note, different share classes will have expenses and fees which differ from the share class being presented for comparison purposes. Please refer to the offering memorandum or prospectus for expense and fee information for each share class presented. Furthermore, this performance information is not included in the "since inception" performance which is presented for this fund's comparison. "Since Inception Returns" reflect results for the actual share class and thus do not include Pre-Inception Returns.

2 Please see the "Disclosure" section for more information.
The numbers shown in parenthesis are percentile rankings.

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	8.44 (11)	8.27 (3)	14.62 (4)	13.27 (15)	10.41 (17)	9.27 (10)	10.73	05/01/2009	0.25 (2)	0.25 (2)
Morningstar Mod Tgt Risk TR USD		6.85	8.66	12.92	10.53	7.64	6.82	6.49	01/31/1999	-	-
Peer Group Median (50th Percentile)		6.59	5.24	10.37	11.04	9.00	7.39	7.08		0.92	0.97
Number of Funds in Peer Group		467	466	452	434	406	332	467		469	468
Target-Date Retirement											
Vanguard Target Retirement Income Fund	VTINX	4.55 (36)	5.98 (33)	9.66 (21)	7.36 (49)	4.49 (51)	4.71 (39)	5.09	10/27/2003	0.08 (3)	0.08 (3)
Morningstar Lifetime Mod Incm TR USD		4.82	6.18	10.20	7.91	5.51	5.03	5.76	01/31/1999	-	-
Peer Group Median (50th Percentile)		4.23	5.73	8.73	7.35	4.50	4.59	4.53		0.56	0.72
Number of Funds in Peer Group		144	144	143	134	114	78	144		144	144
Target-Date 2020											
Vanguard Target Retirement 2020 Fund	VTWNX	5.12 (50)	6.31 (40)	10.23 (32)	8.67 (60)	6.16 (56)	6.06 (33)	6.13	06/07/2006	0.08 (3)	0.08 (3)
Morningstar Lifetime Mod 2020 TR USD		5.45	6.60	10.73	8.42	5.57	5.73	6.33	01/31/1999	-	-
Peer Group Median (50th Percentile)		5.12	6.14	9.75	8.83	6.19	6.00	6.06		0.49	0.62
Number of Funds in Peer Group		111	111	110	100	96	55	111		111	111

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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 2025											
Vanguard Target Retirement 2025 Fund	VTTVX	6.65 (13)	7.33 (20)	11.74 (5)	10.43 (8)	7.48 (23)	6.89 (18)	6.80	10/27/2003	0.08 (2)	0.08 (2)
Morningstar Lifetime Mod 2025 TR USD		5.94	6.91	11.20	9.06	6.17	6.17	6.57	01/31/1999	-	-
Peer Group Median (50th Percentile)		5.37	6.30	10.17	9.54	7.01	6.41	6.55		0.55	0.70
Number of Funds in Peer Group		171	171	170	159	139	91	171		171	171
Target-Date 2030											
Vanguard Target Retirement 2030 Fund	VTHRX	7.67 (5)	7.89 (16)	12.61 (4)	11.64 (7)	8.58 (22)	7.52 (21)	6.95	06/07/2006	0.08 (2)	0.08 (2)
Morningstar Lifetime Mod 2030 TR USD		6.61	7.31	11.86	10.07	7.24	6.78	6.90	01/31/1999	-	-
Peer Group Median (50th Percentile)		6.48	7.05	11.07	10.77	8.19	7.09	7.07		0.59	0.72
Number of Funds in Peer Group		199	199	197	186	161	107	199		199	199
Target-Date 2035											
Vanguard Target Retirement 2035 Fund	VTTHX	8.38 (13)	8.42 (18)	13.41 (4)	12.73 (33)	9.67 (42)	8.13 (31)	7.69	10/27/2003	0.08 (2)	0.08 (2)
Morningstar Lifetime Mod 2035 TR USD		7.54	7.85	12.81	11.51	8.76	7.52	7.26	01/31/1999	-	-
Peer Group Median (50th Percentile)		7.53	7.69	12.10	12.29	9.57	7.85	7.90		0.59	0.75
Number of Funds in Peer Group		194	194	193	178	155	108	194		194	194

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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 2040											
Vanguard Target Retirement 2040 Fund	VFORX	9.09 (21)	8.86 (22)	14.12 (13)	13.80 (44)	10.74 (53)	8.73 (37)	7.75	06/07/2006	0.08 (2)	0.08 (2)
Morningstar Lifetime Mod 2040 TR USD		8.59	8.46	13.88	13.05	10.30	8.19	7.57	01/31/1999	-	-
Peer Group Median (50th Percentile)		8.49	8.19	13.12	13.70	10.76	8.55	8.44		0.60	0.77
Number of Funds in Peer Group		194	194	192	181	156	107	194		194	194
Target-Date 2045											
Vanguard Target Retirement 2045 Fund	VTIVX	9.75 (27)	9.30 (24)	14.78 (18)	14.84 (43)	11.80 (43)	9.27 (30)	8.42	10/27/2003	0.08 (2)	0.08 (2)
Morningstar Lifetime Mod 2045 TR USD		9.46	9.00	14.78	14.20	11.36	8.62	7.76	01/31/1999	-	-
Peer Group Median (50th Percentile)		9.34	8.64	13.86	14.70	11.68	8.94	9.07		0.60	0.76
Number of Funds in Peer Group		189	189	188	178	155	108	189		189	189
Target-Date 2050											
Vanguard Target Retirement 2050 Fund	VFIFX	10.55 (19)	9.93 (17)	15.57 (8)	15.59 (33)	12.24 (32)	9.48 (23)	8.14	06/07/2006	0.08 (2)	0.08 (2)
Morningstar Lifetime Mod 2050 TR USD		9.97	9.35	15.29	14.73	11.81	8.77	7.83	01/31/1999	-	-
Peer Group Median (50th Percentile)		9.97	8.94	14.27	15.13	11.96	9.13	9.39		0.61	0.81
Number of Funds in Peer Group		192	192	190	179	156	107	192		192	192

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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 2055											
Vanguard Target Retirement 2055 Fund	VFFVX	10.54 (25)	9.93 (19)	15.58 (12)	15.59 (40)	12.24 (41)	9.47 (27)	10.73	08/18/2010	0.08 (2)	0.08 (2)
Morningstar Lifetime Mod 2055 TR USD		10.14	9.53	15.46	14.81	11.87	8.75	7.81	01/31/1999	-	-
Peer Group Median (50th Percentile)		10.18	9.02	14.48	15.33	12.10	9.12	9.62		0.60	0.82
Number of Funds in Peer Group		189	189	188	178	155	107	189		189	189
Target-Date 2060											
Vanguard Target Retirement 2060 Fund	VTTSX	10.56 (31)	9.93 (19)	15.57 (15)	15.59 (46)	12.24 (45)	9.47 (40)	10.27	01/19/2012	0.08 (2)	0.08 (2)
Morningstar Lifetime Mod 2060 TR USD		10.19	9.64	15.49	14.76	11.82	8.68	7.22	01/31/1999	-	-
Peer Group Median (50th Percentile)		10.28	9.15	14.60	15.47	12.20	9.37	9.86		0.63	0.84
Number of Funds in Peer Group		189	189	188	178	150	51	189		189	189

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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											
Vanguard Equity-Income Adm	VEIRX	4.24 (47)	7.12 (24)	15.20 (17)	12.77 (50)	14.72 (40)	10.87 (16)	8.91	08/13/2001	0.18 (6)	0.18 (5)
Russell 1000 Value TR USD		3.79	6.00	13.70	12.76	13.93	9.19	11.64	01/31/1979	-	-
Peer Group Median (50th Percentile)		3.97	5.57	12.62	12.74	14.12	9.31	9.33		0.76	0.87
Number of Funds in Peer Group		1162	1159	1140	1088	1025	823	1167		1178	1178
Large Blend											
American Funds Washington Mutual R6	RWMGX	8.75 (73)	9.16 (7)	16.90 (9)	17.30 (63)	16.44 (27)	12.76 (40)	13.91	05/01/2009	0.26 (19)	0.26 (16)
Russell 1000 TR USD		11.11	6.12	15.66	19.59	16.30	13.35	12.23	01/31/1979	-	-
Peer Group Median (50th Percentile)		10.65	5.84	13.69	18.38	15.63	12.38	11.18		0.69	0.74
Number of Funds in Peer Group		1405	1392	1354	1265	1163	895	1414		1423	1423
Fidelity 500 Index	FXAIX	10.94 (40)	6.20 (37)	15.15 (26)	19.70 (22)	16.63 (19)	13.63 (7)	10.97	05/04/2011	0.02 (2)	0.02 (2)
Russell 1000 TR USD		11.11	6.12	15.66	19.59	16.30	13.35	12.23	01/31/1979	-	-
Peer Group Median (50th Percentile)		10.65	5.84	13.69	18.38	15.63	12.38	11.18		0.69	0.74
Number of Funds in Peer Group		1405	1392	1354	1265	1163	895	1414		1423	1423
Large Growth											
AB Large Cap Growth Z	APGZX	17.22 (53)	7.45 (41)	12.57 (75)	21.87 (67)	15.14 (51)	15.78 (23)	15.78	06/30/2015	0.51 (15)	0.51 (13)
Russell 1000 Growth TR USD		17.84	6.09	17.22	25.76	18.15	17.01	12.39	01/31/1979	-	-
Peer Group Median (50th Percentile)		17.40	6.87	15.47	23.82	15.17	14.51	12.07		0.82	0.91
Number of Funds in Peer Group		1128	1120	1081	1031	954	756	1130		1136	1136

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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
Fidelity Contrafund K6	FLCNX	17.77 (46)	12.49 (8)	21.24 (16)	28.44 (11)	17.95 (13)	-	17.15	05/25/2017	0.45 (12)	0.45 (10)
<i>Russell 1000 Growth TR USD</i>		17.84	6.09	17.22	25.76	18.15	17.01	12.39	01/31/1979	-	-
<i>Peer Group Median (50th Percentile)</i>		17.40	6.87	15.47	23.82	15.17	14.51	12.07		0.82	0.91
<i>Number of Funds in Peer Group</i>		1128	1120	1081	1031	954	756	1130		1136	1136
Mid-Cap Value											
Nuveen Mid Cap Value Opportunities R6	FMVQX	5.59 (27)	1.62 (52)	6.42 (76)	10.33 (59)	14.90 (41)	8.89 (32)	8.35	06/20/2018	0.75 (31)	0.84 (37)
<i>Russell Mid Cap Value TR USD</i>		5.35	3.12	11.53	11.34	13.71	8.39	11.23	01/31/1986	-	-
<i>Peer Group Median (50th Percentile)</i>		3.62	1.87	8.91	10.90	14.04	8.21	8.78		0.88	0.99
<i>Number of Funds in Peer Group</i>		414	412	409	383	358	283	416		417	417
Mid-Cap Growth											
Janus Henderson Enterprise T	JAENX	7.48 (81)	3.12 (55)	12.64 (52)	13.67 (56)	12.05 (18)	11.77 (16)	11.03	09/01/1992	0.91 (45)	0.91 (38)
<i>Russell Mid Cap Growth TR USD</i>		18.20	9.79	26.49	21.46	12.65	12.13	11.32	01/31/1986	-	-
<i>Peer Group Median (50th Percentile)</i>		13.13	3.68	12.80	14.19	9.22	9.76	10.02		0.97	1.02
<i>Number of Funds in Peer Group</i>		506	506	494	478	445	366	505		507	507
Small Value											
Hotchkis & Wiley Small Cap Value Z	HWSZX	3.38 (67)	-3.59 (56)	1.35 (78)	10.75 (32)	18.97 (9)	7.20 (45)	11.14	09/30/2019	0.86 (27)	0.86 (21)
<i>Russell 2000 Value TR USD</i>		4.97	-3.16	5.54	7.45	12.47	6.72	11.84	01/31/1979	-	-
<i>Peer Group Median (50th Percentile)</i>		4.58	-3.21	4.77	9.23	14.10	7.04	8.28		1.04	1.18
<i>Number of Funds in Peer Group</i>		497	497	491	477	446	369	498		499	499

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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 Blend											
Vanguard Small Cap Index Admiral Shares	VSMAX	7.28 (41)	-0.62 (30)	10.14 (14)	12.16 (19)	11.84 (49)	8.57 (19)	9.31	11/13/2000	0.05 (4)	0.05 (3)
Morningstar US Small TR USD		7.28	0.75	9.65	11.88	11.60	7.65	9.80	01/31/1992	-	-
Peer Group Median (50th Percentile)		6.52	-1.94	6.39	9.94	11.80	7.28	8.35		0.95	1.02
Number of Funds in Peer Group		618	617	609	574	555	399	621		622	622
Small Growth											
Vanguard Explorer Adm	VEXRX	8.39 (65)	-1.25 (50)	5.37 (61)	10.80 (48)	9.56 (34)	9.40 (27)	9.08	11/12/2001	0.33 (4)	0.33 (3)
Russell 2000 Growth TR USD		11.97	-0.48	9.73	12.38	7.42	7.14	9.40	01/31/1979	-	-
Peer Group Median (50th Percentile)		10.38	-1.31	7.00	10.49	8.01	8.27	9.02		1.08	1.16
Number of Funds in Peer Group		545	543	541	527	512	400	546		546	546

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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											
Fidelity International Index	FSPSX	11.71 (50)	20.59 (29)	18.55 (44)	16.23 (23)	11.41 (28)	6.71 (31)	5.69	09/08/2011	0.04 (3)	0.04 (2)
MSCI ACWI Ex USA NR USD		12.03	17.90	17.72	13.99	10.13	6.12	5.37	01/31/1999	-	-
Peer Group Median (50th Percentile)		11.70	19.33	18.28	14.91	10.74	6.33	6.84		0.86	0.97
Number of Funds in Peer Group		707	705	693	659	623	448	709		711	711
Foreign Large Growth											
Fidelity Diversified Intl K6	FKIDX	13.36 (45)	19.21 (29)	17.13 (39)	16.13 (22)	9.55 (28)	-	7.94	05/25/2017	0.60 (14)	0.60 (12)
MSCI ACWI Ex USA Growth NR USD		13.67	15.90	14.15	12.42	7.10	6.35	5.09	01/31/2001	-	-
Peer Group Median (50th Percentile)		12.99	15.98	13.92	13.40	7.78	6.83	7.29		0.90	1.02
Number of Funds in Peer Group		393	392	388	365	333	222	393		396	396
Diversified Emerging Mkts											
American Funds New World R6	RNWGX	13.68 (28)	15.62 (37)	15.53 (29)	13.74 (12)	8.82 (28)	7.83 (2)	8.17	05/01/2009	0.57 (14)	0.57 (12)
MSCI EM NR USD		11.99	15.27	15.29	9.70	6.81	4.81	8.02	01/31/2001	-	-
Peer Group Median (50th Percentile)		12.28	14.57	13.98	10.35	7.11	4.67	5.33		1.05	1.29
Number of Funds in Peer Group		791	785	772	714	632	453	792		794	794

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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
Real Estate											
Principal Real Estate Securities Fd R6	PFRSX	-0.88 (55)	2.66 (17)	10.05 (33)	4.77 (21)	7.56 (37)	7.11 (11)	6.98	11/22/2016	0.81 (40)	0.81 (34)
S&P United States REIT TR USD		-1.15	-0.22	8.59	5.28	8.57	6.19	8.88	07/31/1989	-	-
Peer Group Median (50th Percentile)		-0.77	0.83	8.92	3.56	7.08	5.85	5.79		0.95	1.02
Number of Funds in Peer Group		221	220	217	210	193	149	222		222	222
Global Large-Stock Blend											
DFA Global Equity I	DGEIX	10.32 (59)	8.41 (73)	14.31 (45)	16.29 (43)	14.91 (10)	10.12 (22)	9.03	12/24/2003	0.26 (8)	0.43 (10)
MSCI ACWI NR USD		11.53	10.05	16.17	17.35	13.65	9.99	6.81	01/31/2001	-	-
Peer Group Median (50th Percentile)		10.64	9.69	13.98	15.88	12.67	9.19	9.23		0.88	1.04
Number of Funds in Peer Group		353	348	332	313	297	200	355		355	355

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Risk Analysis: MPT Statistics 5Yr

Fixed Income

Investment/BM/PG	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Avg. Return Up Mkt	Avg. Return Down Mkt	Tracking Error	Benchmark R-Squared
Morningstar US SA Stable Value								
MissionSquare PLUS Fund R10	0.18 (15)	1.10 (55)	105.89 (17)	-	0.20 (17)	-	0.09 (37)	98.20 (20)
Morningstar US SA Stable Value	-	-	-	-	-	-	-	-
Peer Group Median (50th Percentile)	-0.18	1.09	90.04		0.17		0.10	97.67
Number of Funds in Peer Group	233	233	233	0	233	0	233	233
Morningstar Intermediate Core-Plus Bond								
Dodge & Cox Income X	1.38 (11)	1.03 (52)	109.53 (15)	94.11 (34)	1.65 (15)	-1.23 (34)	0.88 (32)	98.21 (41)
Fidelity Total Bond K6	0.89 (23)	1.01 (41)	105.53 (38)	95.18 (36)	1.58 (38)	-1.24 (36)	0.65 (10)	98.93 (19)
Bloomberg US Universal TR USD	0.00	1.00	100.00	100.00	1.50	-1.31	0.00	100.00
Peer Group Median (50th Percentile)	0.27	1.03	103.60	99.90	1.56	-1.31	1.04	97.70
Number of Funds in Peer Group	484	484	484	484	484	484	484	484
Morningstar Inflation-Protected Bond								
DFA Inflation-Protected Securities I	0.10 (28)	1.08 (93)	107.54 (13)	109.02 (86)	1.42 (13)	-1.62 (86)	0.78 (47)	99.13 (32)
Bloomberg US Treasury US TIPS TR USD	0.00	1.00	100.00	100.00	1.32	-1.49	0.00	100.00
Peer Group Median (50th Percentile)	-0.10	1.00	99.05	100.88	1.31	-1.50	0.82	98.40
Number of Funds in Peer Group	131	131	131	131	131	131	131	131
Morningstar High Yield Bond								
Eaton Vance Income Fund of Boston R6	0.51 (29)	0.91 (40)	95.09 (45)	86.95 (33)	1.45 (45)	-1.47 (32)	1.20 (42)	97.71 (41)
ICE BofA US High Yield TR USD	0.00	1.00	100.00	100.00	1.53	-1.69	0.00	100.00
Peer Group Median (50th Percentile)	-0.18	0.95	93.76	95.11	1.43	-1.61	1.37	97.25
Number of Funds in Peer Group	555	555	555	555	555	555	555	555

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Risk Analysis: MPT Statistics 5Yr

Balanced

Investment/BM/PG	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Avg. Return Up Mkt	Avg. Return Down Mkt	Tracking Error	Benchmark R-Squared
Morningstar Moderate Allocation								
American Funds American Balanced R6	2.87 (15)	0.93 (31)	106.30 (41)	89.83 (26)	2.84 (42)	-2.52 (25)	2.88 (29)	93.40 (30)
<i>Morningstar Mod Tgt Risk TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>2.68</i>	<i>-2.81</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>1.40</i>	<i>0.98</i>	<i>104.67</i>	<i>97.11</i>	<i>2.80</i>	<i>-2.73</i>	<i>3.51</i>	<i>91.13</i>
<i>Number of Funds in Peer Group</i>	<i>406</i>	<i>406</i>	<i>406</i>	<i>406</i>	<i>406</i>	<i>406</i>	<i>406</i>	<i>406</i>
Morningstar Target-Date Retirement								
Vanguard Target Retirement Income Fund	-0.76 (42)	0.91 (47)	89.22 (62)	93.82 (46)	1.76 (62)	-1.82 (43)	1.31 (45)	97.85 (42)
<i>Morningstar Lifetime Mod Incm TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>1.98</i>	<i>-1.94</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>-0.83</i>	<i>0.96</i>	<i>92.09</i>	<i>97.05</i>	<i>1.82</i>	<i>-1.89</i>	<i>1.35</i>	<i>97.74</i>
<i>Number of Funds in Peer Group</i>	<i>114</i>	<i>114</i>	<i>114</i>	<i>114</i>	<i>114</i>	<i>114</i>	<i>114</i>	<i>114</i>
Morningstar Target-Date 2020								
Vanguard Target Retirement 2020 Fund	0.89 (53)	0.86 (26)	90.28 (79)	81.62 (24)	2.30 (79)	-1.94 (23)	1.78 (64)	98.75 (7)
<i>Morningstar Lifetime Mod 2020 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>2.55</i>	<i>-2.37</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.92</i>	<i>0.90</i>	<i>94.52</i>	<i>86.59</i>	<i>2.40</i>	<i>-2.05</i>	<i>1.70</i>	<i>97.89</i>
<i>Number of Funds in Peer Group</i>	<i>96</i>	<i>96</i>	<i>96</i>	<i>96</i>	<i>96</i>	<i>96</i>	<i>96</i>	<i>96</i>
Morningstar Target-Date 2025								
Vanguard Target Retirement 2025 Fund	1.45 (17)	0.92 (53)	98.61 (39)	88.69 (50)	2.58 (39)	-2.46 (49)	1.45 (17)	98.74 (20)
<i>Morningstar Lifetime Mod 2025 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>2.62</i>	<i>-2.78</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>1.05</i>	<i>0.92</i>	<i>97.47</i>	<i>88.69</i>	<i>2.55</i>	<i>-2.46</i>	<i>1.75</i>	<i>98.02</i>
<i>Number of Funds in Peer Group</i>	<i>139</i>	<i>139</i>	<i>139</i>	<i>139</i>	<i>139</i>	<i>139</i>	<i>139</i>	<i>139</i>

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Risk Analysis: MPT Statistics 5Yr

Balanced

Investment/BM/PG	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Avg. Return Up Mkt	Avg. Return Down Mkt	Tracking Error	Benchmark R-Squared
Morningstar Target-Date 2030								
Vanguard Target Retirement 2030 Fund	1.48 (23)	0.94 (46)	99.61 (50)	90.66 (39)	2.88 (49)	-2.69 (39)	1.45 (30)	98.83 (21)
<i>Morningstar Lifetime Mod 2030 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>2.89</i>	<i>-2.97</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>1.09</i>	<i>0.95</i>	<i>99.61</i>	<i>92.79</i>	<i>2.87</i>	<i>-2.76</i>	<i>1.64</i>	<i>98.41</i>
<i>Number of Funds in Peer Group</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>161</i>
Morningstar Target-Date 2035								
Vanguard Target Retirement 2035 Fund	1.18 (30)	0.93 (21)	97.65 (74)	90.89 (26)	3.13 (73)	-2.85 (26)	1.52 (37)	98.98 (17)
<i>Morningstar Lifetime Mod 2035 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>3.20</i>	<i>-3.14</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.90</i>	<i>0.97</i>	<i>99.81</i>	<i>95.58</i>	<i>3.20</i>	<i>-3.00</i>	<i>1.68</i>	<i>98.64</i>
<i>Number of Funds in Peer Group</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>
Morningstar Target-Date 2040								
Vanguard Target Retirement 2040 Fund	0.83 (36)	0.93 (23)	96.57 (78)	92.03 (23)	3.37 (79)	-3.01 (23)	1.62 (35)	98.98 (17)
<i>Morningstar Lifetime Mod 2040 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>3.49</i>	<i>-3.27</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.66</i>	<i>0.97</i>	<i>99.50</i>	<i>97.85</i>	<i>3.48</i>	<i>-3.20</i>	<i>1.79</i>	<i>98.60</i>
<i>Number of Funds in Peer Group</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>
Morningstar Target-Date 2045								
Vanguard Target Retirement 2045 Fund	0.74 (27)	0.95 (24)	98.07 (73)	94.45 (22)	3.72 (74)	-3.05 (21)	1.61 (18)	98.91 (15)
<i>Morningstar Lifetime Mod 2045 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>3.80</i>	<i>-3.23</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.44</i>	<i>0.99</i>	<i>99.74</i>	<i>98.84</i>	<i>3.78</i>	<i>-3.19</i>	<i>1.83</i>	<i>98.57</i>
<i>Number of Funds in Peer Group</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>

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Risk Analysis: MPT Statistics 5Yr

Balanced

Investment/BM/PG	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Avg. Return Up Mkt	Avg. Return Down Mkt	Tracking Error	Benchmark R-Squared
Morningstar Target-Date 2050								
Vanguard Target Retirement 2050 Fund	0.71 (23)	0.96 (22)	98.69 (70)	95.53 (20)	3.83 (71)	-3.12 (20)	1.66 (18)	98.85 (14)
<i>Morningstar Lifetime Mod 2050 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>3.89</i>	<i>-3.27</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.31</i>	<i>0.98</i>	<i>99.82</i>	<i>98.69</i>	<i>3.88</i>	<i>-3.22</i>	<i>1.88</i>	<i>98.51</i>
<i>Number of Funds in Peer Group</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>	<i>156</i>
Morningstar Target-Date 2055								
Vanguard Target Retirement 2055 Fund	0.70 (26)	0.95 (14)	98.27 (82)	95.16 (13)	3.83 (81)	-3.12 (13)	1.72 (20)	98.80 (16)
<i>Morningstar Lifetime Mod 2055 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>3.90</i>	<i>-3.28</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.34</i>	<i>0.98</i>	<i>100.38</i>	<i>98.48</i>	<i>3.91</i>	<i>-3.24</i>	<i>1.92</i>	<i>98.43</i>
<i>Number of Funds in Peer Group</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>	<i>155</i>
Morningstar Target-Date 2060								
Vanguard Target Retirement 2060 Fund	0.77 (34)	0.95 (10)	98.24 (87)	94.86 (11)	3.83 (88)	-3.12 (11)	1.78 (23)	98.73 (18)
<i>Morningstar Lifetime Mod 2060 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>3.90</i>	<i>-3.29</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.46</i>	<i>0.99</i>	<i>101.00</i>	<i>98.68</i>	<i>3.94</i>	<i>-3.24</i>	<i>1.97</i>	<i>98.41</i>
<i>Number of Funds in Peer Group</i>	<i>150</i>	<i>150</i>	<i>150</i>	<i>150</i>	<i>150</i>	<i>150</i>	<i>150</i>	<i>150</i>

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Risk Analysis: MPT Statistics 5Yr

Equity

Investment/BM/PG	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Avg. Return Up Mkt	Avg. Return Down Mkt	Tracking Error	Benchmark R-Squared
Morningstar Large Value								
Vanguard Equity-Income Adm	1.76 (24)	0.89 (23)	93.79 (66)	85.46 (20)	4.15 (67)	-2.85 (19)	3.23 (31)	96.51 (27)
<i>Russell 1000 Value TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>4.43</i>	<i>-3.34</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.61</i>	<i>0.96</i>	<i>97.76</i>	<i>93.41</i>	<i>4.34</i>	<i>-3.12</i>	<i>3.88</i>	<i>94.46</i>
<i>Number of Funds in Peer Group</i>	<i>1025</i>	<i>1025</i>	<i>1025</i>	<i>1025</i>	<i>1025</i>	<i>1025</i>	<i>1025</i>	<i>1025</i>
Morningstar Large Blend								
American Funds Washington Mutual R6	2.45 (4)	0.80 (8)	86.99 (86)	75.84 (3)	3.94 (86)	-2.79 (2)	5.43 (80)	90.42 (78)
Fidelity 500 Index	0.51 (22)	0.98 (58)	99.59 (25)	97.70 (46)	4.50 (27)	-3.60 (46)	1.01 (14)	99.65 (13)
<i>Russell 1000 TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>4.52</i>	<i>-3.68</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>-0.21</i>	<i>0.98</i>	<i>97.62</i>	<i>98.03</i>	<i>4.42</i>	<i>-3.61</i>	<i>3.21</i>	<i>96.29</i>
<i>Number of Funds in Peer Group</i>	<i>1163</i>	<i>1163</i>	<i>1163</i>	<i>1163</i>	<i>1163</i>	<i>1163</i>	<i>1163</i>	<i>1163</i>
Morningstar Large Growth								
AB Large Cap Growth Z	-1.54 (44)	0.92 (32)	92.29 (53)	98.83 (45)	4.83 (55)	-4.31 (45)	4.31 (41)	95.26 (44)
Fidelity Contrafund K6	1.45 (3)	0.88 (21)	92.26 (54)	87.40 (21)	4.82 (55)	-3.81 (21)	4.80 (46)	94.45 (49)
<i>Russell 1000 Growth TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>5.24</i>	<i>-4.36</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>-1.94</i>	<i>0.97</i>	<i>93.01</i>	<i>100.05</i>	<i>4.88</i>	<i>-4.36</i>	<i>5.03</i>	<i>94.32</i>
<i>Number of Funds in Peer Group</i>	<i>954</i>	<i>954</i>	<i>954</i>	<i>954</i>	<i>954</i>	<i>954</i>	<i>954</i>	<i>954</i>
Morningstar Mid-Cap Value								
Nuveen Mid Cap Value Opportunities R6	1.43 (39)	0.96 (49)	97.91 (46)	91.74 (48)	4.96 (47)	-3.50 (48)	3.47 (18)	96.41 (19)
<i>Russell Mid Cap Value TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>5.06</i>	<i>-3.82</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.92</i>	<i>0.96</i>	<i>96.69</i>	<i>92.13</i>	<i>4.92</i>	<i>-3.52</i>	<i>5.09</i>	<i>93.58</i>
<i>Number of Funds in Peer Group</i>	<i>358</i>	<i>358</i>	<i>358</i>	<i>358</i>	<i>358</i>	<i>358</i>	<i>358</i>	<i>358</i>

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Risk Analysis: MPT Statistics 5Yr

Equity

Investment/BM/PG	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Avg. Return Up Mkt	Avg. Return Down Mkt	Tracking Error	Benchmark R-Squared
Morningstar Mid-Cap Growth								
Janus Henderson Enterprise T	1.51 (9)	0.77 (4)	82.36 (83)	76.47 (4)	4.13 (85)	-3.51 (4)	8.90 (84)	81.88 (83)
<i>Russell Mid Cap Growth TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>5.01</i>	<i>-4.59</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>-2.36</i>	<i>0.96</i>	<i>90.85</i>	<i>100.32</i>	<i>4.56</i>	<i>-4.60</i>	<i>6.34</i>	<i>91.66</i>
<i>Number of Funds in Peer Group</i>	<i>445</i>	<i>445</i>	<i>445</i>	<i>445</i>	<i>445</i>	<i>445</i>	<i>445</i>	<i>445</i>
Morningstar Small Value								
Hotchkis & Wiley Small Cap Value Z	5.86 (11)	1.00 (83)	108.68 (13)	90.80 (48)	6.48 (13)	-4.20 (44)	6.78 (66)	91.52 (66)
<i>Russell 2000 Value TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>5.96</i>	<i>-4.66</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>2.09</i>	<i>0.93</i>	<i>97.37</i>	<i>91.14</i>	<i>5.80</i>	<i>-4.25</i>	<i>5.76</i>	<i>93.63</i>
<i>Number of Funds in Peer Group</i>	<i>446</i>	<i>446</i>	<i>446</i>	<i>446</i>	<i>446</i>	<i>446</i>	<i>446</i>	<i>446</i>
Morningstar Small Blend								
Vanguard Small Cap Index Admiral Shares	0.32 (54)	0.99 (55)	99.58 (52)	98.52 (53)	5.37 (53)	-4.13 (51)	1.68 (3)	99.32 (2)
<i>Morningstar US Small TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>5.40</i>	<i>-4.19</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>0.59</i>	<i>0.98</i>	<i>99.87</i>	<i>98.26</i>	<i>5.39</i>	<i>-4.12</i>	<i>4.65</i>	<i>94.89</i>
<i>Number of Funds in Peer Group</i>	<i>555</i>	<i>555</i>	<i>555</i>	<i>555</i>	<i>555</i>	<i>555</i>	<i>555</i>	<i>555</i>
Morningstar Small Growth								
Vanguard Explorer Adm	2.46 (34)	0.85 (20)	92.11 (65)	83.38 (26)	5.16 (66)	-3.92 (26)	5.98 (26)	93.76 (22)
<i>Russell 2000 Growth TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>5.62</i>	<i>-4.70</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>1.12</i>	<i>0.91</i>	<i>94.56</i>	<i>90.85</i>	<i>5.30</i>	<i>-4.27</i>	<i>6.94</i>	<i>90.93</i>
<i>Number of Funds in Peer Group</i>	<i>512</i>	<i>512</i>	<i>512</i>	<i>512</i>	<i>512</i>	<i>512</i>	<i>512</i>	<i>512</i>

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Risk Analysis: MPT Statistics 5Yr International

Investment/BM/PG	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Avg. Return Up Mkt	Avg. Return Down Mkt	Tracking Error	Benchmark R-Squared
Morningstar Foreign Large Blend								
Fidelity International Index	0.88 (34)	1.06 (74)	110.06 (19)	108.42 (63)	4.19 (19)	-3.42 (64)	3.91 (33)	94.69 (28)
MSCI ACWI Ex USA NR USD	0.00	1.00	100.00	100.00	3.80	-3.16	0.00	100.00
Peer Group Median (50th Percentile)	0.41	1.03	105.15	105.99	4.00	-3.35	4.24	93.54
Number of Funds in Peer Group	623	623	623	623	623	623	623	623
Morningstar Foreign Large Growth								
Fidelity Diversified Intl K6	2.48 (28)	0.97 (15)	101.85 (71)	90.60 (13)	4.08 (72)	-3.05 (13)	4.55 (10)	92.18 (21)
MSCI ACWI Ex USA Growth NR USD	0.00	1.00	100.00	100.00	4.00	-3.39	0.00	100.00
Peer Group Median (50th Percentile)	0.65	1.05	105.32	101.13	4.23	-3.41	5.95	89.19
Number of Funds in Peer Group	333	333	333	333	333	333	333	333
Morningstar Diversified Emerging Mkts								
American Funds New World R6	2.60 (27)	0.83 (20)	91.98 (70)	79.31 (29)	3.27 (70)	-2.90 (29)	7.44 (75)	79.03 (76)
MSCI EM NR USD	0.00	1.00	100.00	100.00	3.55	-3.69	0.00	100.00
Peer Group Median (50th Percentile)	0.74	0.95	96.32	93.09	3.44	-3.44	5.57	89.48
Number of Funds in Peer Group	632	632	632	632	632	632	632	632

Color-coded font for investment names signify the following: Watch: **Orange**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.
Please see disclosures for benchmark definitions and blended benchmark calculation methodology at the end of the report.

Risk Analysis: MPT Statistics 5Yr

Others

Investment/BM/PG	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Avg. Return Up Mkt	Avg. Return Down Mkt	Tracking Error	Benchmark R-Squared
Morningstar Real Estate								
Principal Real Estate Securities Fd R6	-0.69 (32)	0.95 (16)	93.40 (74)	95.32 (12)	4.43 (74)	-4.42 (16)	2.95 (37)	97.68 (37)
<i>S&P United States REIT TR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>4.74</i>	<i>-4.64</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>-1.33</i>	<i>0.99</i>	<i>95.88</i>	<i>100.88</i>	<i>4.55</i>	<i>-4.68</i>	<i>3.38</i>	<i>97.01</i>
<i>Number of Funds in Peer Group</i>	<i>193</i>	<i>193</i>	<i>193</i>	<i>193</i>	<i>193</i>	<i>193</i>	<i>193</i>	<i>193</i>
Morningstar Global Large-Stock Blend								
DFA Global Equity I	0.98 (15)	1.02 (70)	103.13 (23)	98.78 (35)	4.08 (23)	-3.60 (34)	2.90 (32)	96.70 (33)
<i>MSCI ACWI NR USD</i>	<i>0.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>3.95</i>	<i>-3.64</i>	<i>0.00</i>	<i>100.00</i>
<i>Peer Group Median (50th Percentile)</i>	<i>-0.45</i>	<i>0.99</i>	<i>97.99</i>	<i>101.93</i>	<i>3.87</i>	<i>-3.72</i>	<i>3.83</i>	<i>94.61</i>
<i>Number of Funds in Peer Group</i>	<i>297</i>	<i>297</i>	<i>297</i>	<i>297</i>	<i>297</i>	<i>297</i>	<i>297</i>	<i>297</i>

Color-coded font for investment names signify the following: Watch:Orange,Proposed Additions:Green ,Proposed Recommendations:Blue.

Please see disclosures for benchmark definitions and blended benchmark calculation methodology at the end of the report.

MissionSquare PLUS Fund R10 | - Investment Options

Summary

Benchmark	Morningstar US SA Stable Value
Peer Group	Morningstar US SA Stable Value
Net Assets (in million)	\$ 8,788
Manager Name	Oliver Meng
Manager Tenure	3.58
Average Market Cap (in million)	-
Net Expense Ratio	0.52%
Net Expense Ratio Rank	54

Trailing Returns	Mgr	Bmk	Excess
YTD	1.53	1.52	0.01
1 Month	0.26	0.26	0.00
3 Months	0.78	0.77	0.01
1 Year	3.07	3.00	0.07
3 Years	2.80	2.72	0.08
5 Years	2.45	2.02	0.43
10 Years	2.33	1.92	0.41

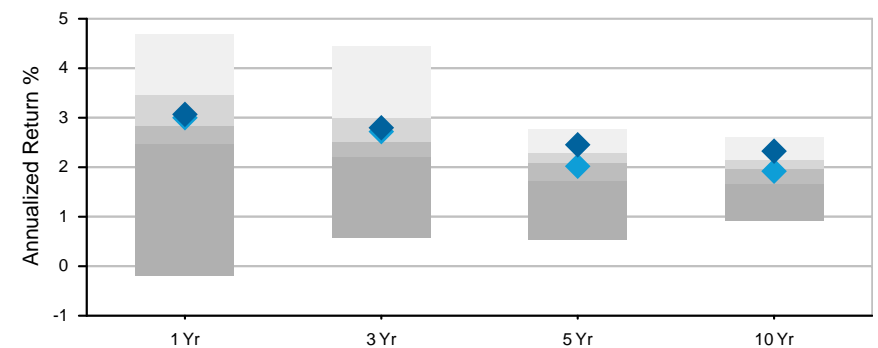
Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	2.03	1.50	1.50
2016	1.98	1.56	1.56
2017	2.12	1.65	1.65
2018	2.27	1.90	1.90
2019	2.45	2.16	2.16
2020	2.22	1.83	1.83
2021	1.89	1.40	1.40
2022	1.97	1.60	1.60
2023	2.78	2.77	2.77
2024	3.02	2.98	2.98

Objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. MissionSquare Investments employs a structured and diversified multi-product, multi-manager approach in managing the PLUS Fund. The PLUS Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds that back certain stable value investment contracts. In addition, the PLUS Fund invests in money market mutual funds, as well as cash and cash equivalents.

Trailing Returns Vs. Peers

MissionSquare PLUS Fund R10
Morningstar US SA Stable Value



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	3.07	2.80	2.45	2.33
Benchmark	3.00	2.72	2.02	1.92
Universe (5)	4.69	4.45	2.77	2.61
Universe (25)	3.46	3.00	2.28	2.14
Universe (Median)	2.84	2.50	2.08	1.96
Universe (75)	2.46	2.19	1.71	1.66
Universe (95)	1.70	1.59	1.21	1.33

Please review additional disclosures at the end of the report

MissionSquare PLUS Fund R10 | - Investment Options

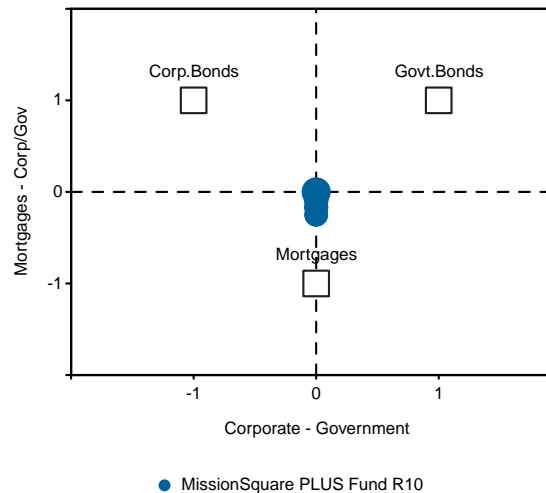
Portfolio Characteristics

# of Holdings	1			
Turnover Ratio	-			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-8.92	-6.45	-0.56	0.76
Information Ratio	-3.13	-0.72	1.58	3.57
Sortino Ratio	-3.36	-3.19	-0.72	1.15
Alpha	-0.50	-0.17	0.18	0.24
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	36	34	18	13
Information Ratio	40	31	14	8
Sortino Ratio	36	35	18	14
Alpha	34	31	15	16

Top Ten Holdings

MissionSquare PLUS Fund M	100.00
% of Assets in Top 10	100.00

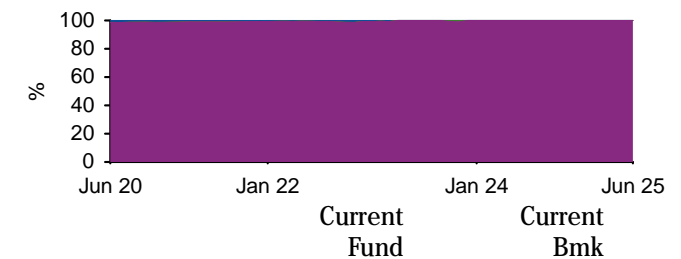
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Cash & Equivalent	5.61 %	26.53 %
Treasury	0.00	2.67
Government Related	0.00	0.19
Corporate Bond	0.00	4.32
Convertible	0.00	0.00
Preferred	0.00	0.00
Mortgage Backed	0.00	2.45
Non Agency MB	0.00	0.45
Commercial MB	0.00	0.66
Asset Backed	0.00	1.51
Municipal	0.00	0.00

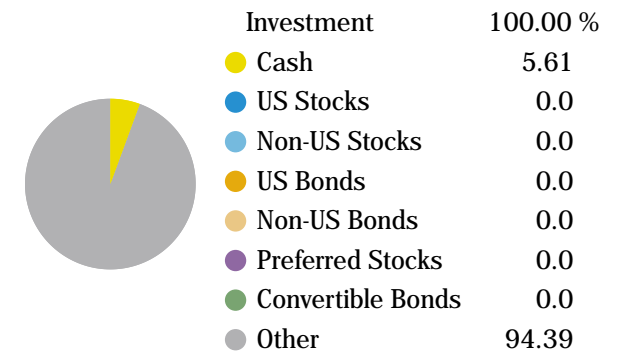
Returns-Based Style Exposures

Cash | Mortgages | Corp.Bonds | Govt.Bonds



	Current Fund	Current Bmk
Cash	100.0 %	0.0 %
Mortgages	0.0	0.0
Corp.Bonds	0.0	0.0
Govt.Bonds	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

Dodge & Cox Income X | DOXIX | ****

Investment Options

Summary

Benchmark	Bloomberg US Universal TR USD
Peer Group	Morningstar Intermediate Core-Plus Bond
Net Assets (in million)	\$ 94,517
Manager Name	Dana Emery
Manager Tenure	36.41
Average Market Cap (in million)	-
Net Expense Ratio	0.33%
Net Expense Ratio Rank	7

Trailing Returns	Mgr	Bmk	Excess
YTD	4.39	4.10	0.29
1 Month	1.84	1.56	0.28
3 Months	1.43	1.40	0.03
1 Year	6.60	6.51	0.09
3 Years	4.37	3.28	1.09
5 Years	1.15	-0.15	1.29
10 Years	2.93	2.11	0.81

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.59	0.43	-0.44
2016	5.61	3.91	4.08
2017	4.36	4.09	4.08
2018	-0.31	-0.25	-0.46
2019	9.73	9.29	9.01
2020	9.45	7.58	8.20
2021	-0.91	-1.10	-0.59
2022	-10.77	-12.99	-13.26
2023	7.76	6.17	6.14
2024	2.34	2.04	2.43

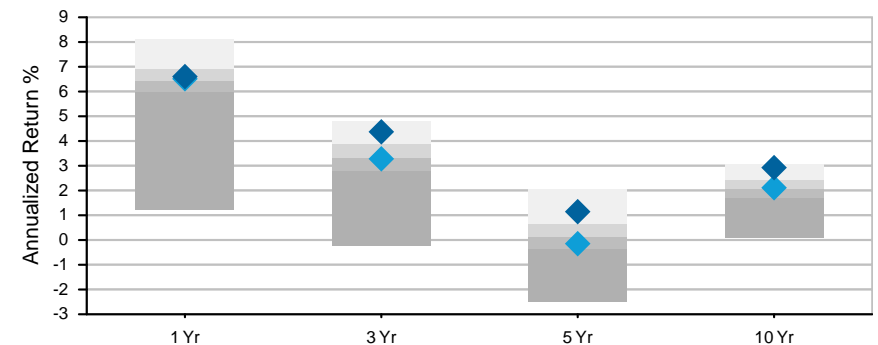
Please review additional disclosures at the end of the report.

Objective

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital, a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. 'Investment grade' means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Trailing Returns Vs. Peers

Dodge & Cox Income X
Bloomberg US Universal TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	6.60	4.37	1.15	2.93
Benchmark	6.51	3.28	-0.15	2.11
Universe (5)	8.10	4.81	2.05	3.07
Universe (25)	6.90	3.87	0.62	2.41
Universe (Median)	6.43	3.32	0.09	2.04
Universe (75)	5.97	2.76	-0.33	1.69
Universe (95)	4.72	1.68	-1.16	1.08

Dodge & Cox Income X | DOXIX | ****

Investment Options

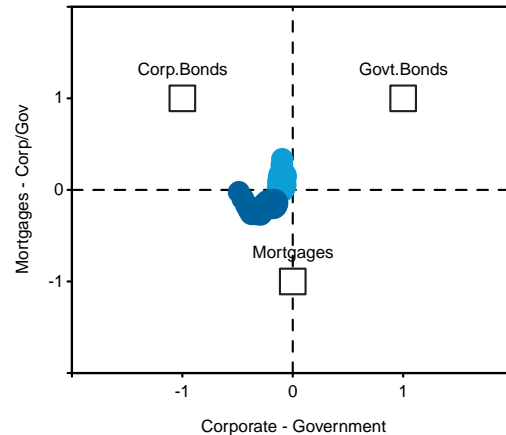
Portfolio Characteristics

# of Holdings	1465			
Turnover Ratio	14.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.35	0.01	-0.22	0.21
Information Ratio	0.11	1.30	1.48	0.63
Sortino Ratio	0.48	-0.04	-0.35	0.27
Alpha	-0.18	1.14	1.38	0.80
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	51	11	13	7
Information Ratio	37	5	3	1
Sortino Ratio	52	11	13	6
Alpha	52	9	11	8

Top Ten Holdings

Federal National Mortgage A...	3.19
United States Treasury Bonds	2.07
United States Treasury Bonds	1.75
Federal Home Loan Mortgage ...	1.63
United States Treasury Notes	1.52
United States Treasury Notes	1.44
Fnma Pass-Thru I	1.28
United States Treasury Notes	1.12
Federal Home Loan Mortgage ...	1.05
United States Treasury Bonds	1.04
% of Assets in Top 10	16.09

3 Yr Rolling Style

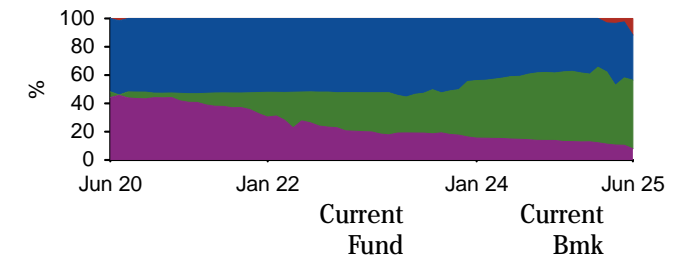


● Dodge & Cox Income X ● Bloomberg US Universal TR USD

Sector weights	Fund	Cat.Avg
Cash & Equivalent	0.82 %	-3.86 %
Treasury	17.23	17.32
Government Related	0.05	7.65
Corporate Bond	29.27	26.31
Convertible	0.00	0.09
Preferred	0.54	0.63
Mortgage Backed	44.17	24.13
Non Agency MB	0.00	2.37
Commercial MB	0.00	3.80
Asset Backed	6.68	9.67
Municipal	0.00	0.08

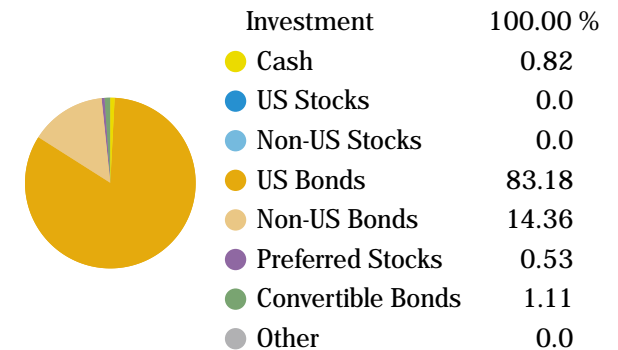
Returns-Based Style Exposures

Cash | Mortgages | Corp.Bonds | Govt.Bonds



Cash	7.9 %	8.0 %
Mortgages	48.5	26.7
Corp.Bonds	31.8	34.9
Govt.Bonds	11.8	30.5

Asset Composition



Please review additional disclosures at the end of the report.

Fidelity Total Bond K6 | FTKFX | ****

Investment Options

Summary

Benchmark	Bloomberg US Universal TR USD
Peer Group	Morningstar Intermediate Core-Plus Bond
Net Assets (in million)	\$ 7,036
Manager Name	Ford O'Neil
Manager Tenure	8.08
Average Market Cap (in million)	-
Net Expense Ratio	0.30%
Net Expense Ratio Rank	4

Trailing Returns	Mgr	Bmk	Excess
YTD	4.17	4.10	0.08
1 Month	1.63	1.56	0.07
3 Months	1.39	1.40	-0.01
1 Year	6.57	6.51	0.05
3 Years	3.82	3.28	0.54
5 Years	0.72	-0.15	0.87
10 Years	-	2.11	-

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-	0.43	-0.44
2016	-	3.91	4.08
2017	-	4.09	4.08
2018	-0.78	-0.25	-0.46
2019	10.02	9.29	9.01
2020	9.52	7.58	8.20
2021	-0.10	-1.10	-0.59
2022	-12.55	-12.99	-13.26
2023	7.06	6.17	6.14
2024	2.33	2.04	2.43

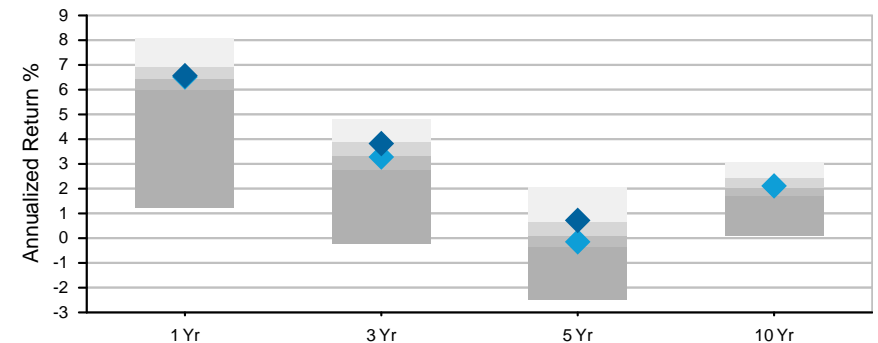
Please review additional disclosures at the end of the report.

Objective

The investment seeks a high level of current income. The fund normally invests at least 80% of assets in debt securities of all types and repurchase agreements for those securities. It invests up to 20% of assets in lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds).

Trailing Returns Vs. Peers

Fidelity Total Bond K6
Bloomberg US Universal TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	6.57	3.82	0.72	-
Benchmark	6.51	3.28	-0.15	2.11
Universe (5)	8.10	4.81	2.05	3.07
Universe (25)	6.90	3.87	0.62	2.41
Universe (Median)	6.43	3.32	0.09	2.04
Universe (75)	5.97	2.76	-0.33	1.69
Universe (95)	4.72	1.68	-1.16	1.08

Fidelity Total Bond K6 | FTKFX | ****

Investment Options

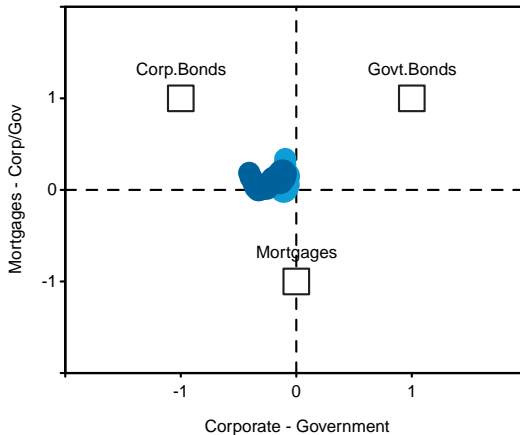
Portfolio Characteristics

# of Holdings	4984			
Turnover Ratio	306.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.38	-0.06	-0.29	-
Information Ratio	0.19	0.98	1.35	-
Sortino Ratio	0.54	-0.15	-0.44	-
Alpha	0.00	0.53	0.89	-
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	39	29	23	-
Information Ratio	33	14	6	-
Sortino Ratio	40	28	24	-
Alpha	40	28	23	-

Top Ten Holdings

United States Treasury Bond...	2.67
United States Treasury Note...	2.56
United States Treasury Note...	2.52
Fidelity Cash Central Fund	2.51
United States Treasury Note...	2.32
United States Treasury Bond...	2.26
United States Treasury Note...	2.23
United States Treasury Note...	1.93
United States Treasury Bond...	1.90
United States Treasury Note...	1.88
% of Assets in Top 10	22.78

3 Yr Rolling Style

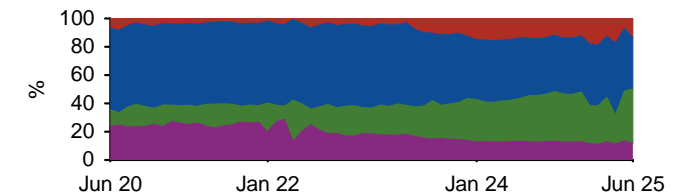


● Fidelity Total Bond K6 ● Bloomberg US Universal TR USD

Sector weights	Fund	Cat.Avg
Cash & Equivalent	1.12 %	-3.86 %
Treasury	35.90	17.32
Government Related	0.43	7.65
Corporate Bond	23.11	26.31
Convertible	0.09	0.09
Preferred	0.09	0.63
Mortgage Backed	20.13	24.13
Non Agency MB	0.19	2.37
Commercial MB	4.58	3.80
Asset Backed	7.95	9.67
Municipal	0.00	0.08

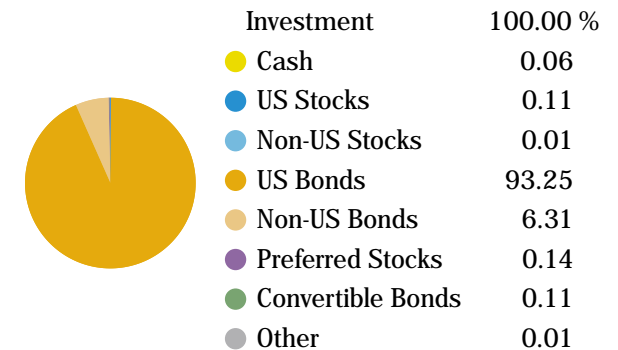
Returns-Based Style Exposures

Cash | Mortgages | Corp.Bonds | Govt.Bonds



	Current Fund	Current Bmk
Cash	11.8 %	8.0 %
Mortgages	38.6	26.7
Corp.Bonds	35.9	34.9
Govt.Bonds	13.7	30.5

Asset Composition



Please review additional disclosures at the end of the report.

DFA Inflation-Protected Securities I | DIPSX | ****

Investment Options

Summary

Benchmark	Bloomberg US Treasury US TIPS TR USD
Peer Group	Morningstar Inflation-Protected Bond
Net Assets (in million)	\$ 5,063
Manager Name	David Plecha
Manager Tenure	18.75
Average Market Cap (in million)	-
Net Expense Ratio	0.11%
Net Expense Ratio Rank	7

Trailing Returns	Mgr	Bmk	Excess
YTD	4.98	4.67	0.31
1 Month	1.02	0.95	0.06
3 Months	0.57	0.48	0.08
1 Year	6.02	5.84	0.18
3 Years	2.54	2.34	0.20
5 Years	1.61	1.61	0.00
10 Years	2.71	2.67	0.04

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.22	-1.44	-2.73
2016	4.67	4.68	4.89
2017	3.28	3.01	3.36
2018	-1.29	-1.26	-2.28
2019	8.46	8.43	8.81
2020	11.65	10.99	11.39
2021	5.55	5.96	5.55
2022	-12.22	-11.85	-10.53
2023	3.93	3.90	3.32
2024	2.01	1.84	2.08

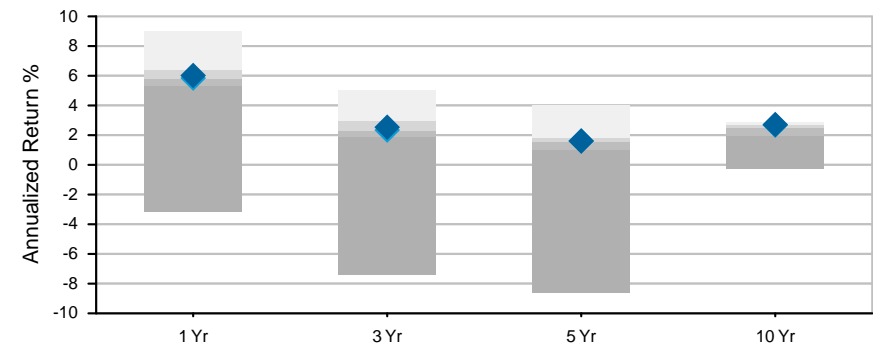
Please review additional disclosures at the end of the report.

Objective

The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

Trailing Returns Vs. Peers

DFA Inflation-Protected Securities I
Bloomberg US Treasury US TIPS TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	6.02	2.54	1.61	2.71
Benchmark	5.84	2.34	1.61	2.67
Universe (5)	8.98	5.03	3.98	2.87
Universe (25)	6.35	2.94	1.81	2.63
Universe (Median)	5.77	2.31	1.52	2.48
Universe (75)	5.27	1.84	1.01	1.90
Universe (95)	0.93	-3.01	-4.94	1.12

DFA Inflation-Protected Securities I | DIPSX | ***

Investment Options

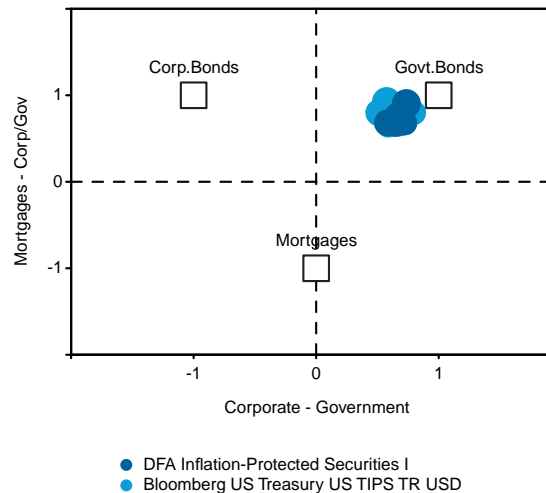
Portfolio Characteristics

# of Holdings	27			
Turnover Ratio	-			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.30	-0.23	-0.14	0.16
Information Ratio	0.48	0.24	0.00	0.05
Sortino Ratio	0.41	-0.35	-0.23	0.19
Alpha	0.12	0.38	0.10	0.01
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	36	30	28	22
Information Ratio	23	32	34	14
Sortino Ratio	36	33	30	21
Alpha	36	26	28	21

Top Ten Holdings

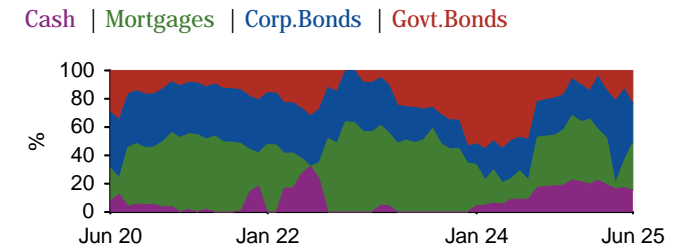
United States Treasury Note...	9.95
United States Treasury Bond...	9.79
United States Treasury Bond...	9.62
United States Treasury Bond...	9.39
United States Treasury Bond...	7.82
United States Treasury Bond...	7.38
United States Treasury Bond...	6.94
United States Treasury Bond...	5.34
United States Treasury Note...	4.55
United States Treasury Note...	4.00
% of Assets in Top 10	74.78

3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Cash & Equivalent	0.27 %	-1.36 %
Treasury	99.73	68.77
Government Related	0.00	13.20
Corporate Bond	0.00	3.71
Convertible	0.00	0.09
Preferred	0.00	0.08
Mortgage Backed	0.00	2.35
Non Agency MB	0.00	0.70
Commercial MB	0.00	1.03
Asset Backed	0.00	3.35
Municipal	0.00	0.00

Returns-Based Style Exposures



	Current Fund	Current Bmk
Cash	15.4 %	22.8 %
Mortgages	33.5	46.4
Corp.Bonds	27.8	16.4
Govt.Bonds	23.2	14.3

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

Please review additional disclosures at the end of the report.

Eaton Vance Income Fund of Boston R6 | EIBRX | ****

Investment Options

Summary

Benchmark	ICE BofA US High Yield TR USD
Peer Group	Morningstar High Yield Bond
Net Assets (in million)	\$ 5,885
Manager Name	Stephen Concannon
Manager Tenure	10.58
Average Market Cap (in million)	\$ 18,755
Net Expense Ratio	0.64%
Net Expense Ratio Rank	33

Trailing Returns	Mgr	Bmk	Excess
YTD	4.57	4.55	0.02
1 Month	1.68	1.86	-0.18
3 Months	3.74	3.57	0.17
1 Year	8.94	10.24	-1.31
3 Years	9.48	9.85	-0.37
5 Years	6.28	6.01	0.27
10 Years	5.06	5.29	-0.23

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.88	-4.64	-3.66
2016	13.03	17.51	13.19
2017	6.35	7.47	6.85
2018	-2.47	-2.27	-2.44
2019	13.65	14.40	12.74
2020	5.18	6.15	5.44
2021	5.89	5.37	4.85
2022	-7.84	-11.22	-9.83
2023	12.15	13.46	12.12
2024	7.44	8.20	7.64

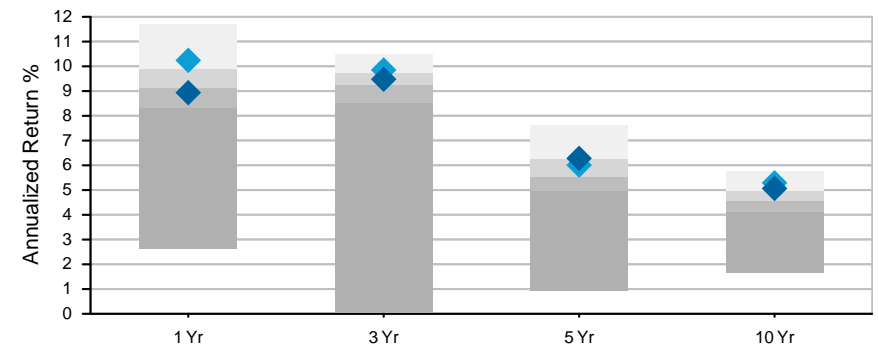
Please review additional disclosures at the end of the report.

Objective

The investment seeks to provide a high level of current income, the fund's secondary objectives are to seek growth of income and capital. The fund currently invests primarily in high yield, high risk corporate bonds (commonly referred to as 'junk bonds') which are rated lower than investment grade (i.e., bonds rated lower than Baa by Moody's Investors Service, Inc. ('Moody's') or lower than BBB by S&P Global Ratings ('S&P') or Fitch Ratings ('Fitch')) or are unrated and of comparable quality as determined by the investment adviser.

Trailing Returns Vs. Peers

Eaton Vance Income Fund of Boston R6
ICE BofA US High Yield TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	8.94	9.48	6.28	5.06
Benchmark	10.24	9.85	6.01	5.29
Universe (5)	11.72	10.50	7.62	5.74
Universe (25)	9.88	9.71	6.26	4.97
Universe (Median)	9.13	9.24	5.52	4.54
Universe (75)	8.30	8.50	4.94	4.08
Universe (95)	6.53	7.30	3.96	3.30

Eaton Vance Income Fund of Boston R6 | EIBRX | ****

Investment Options

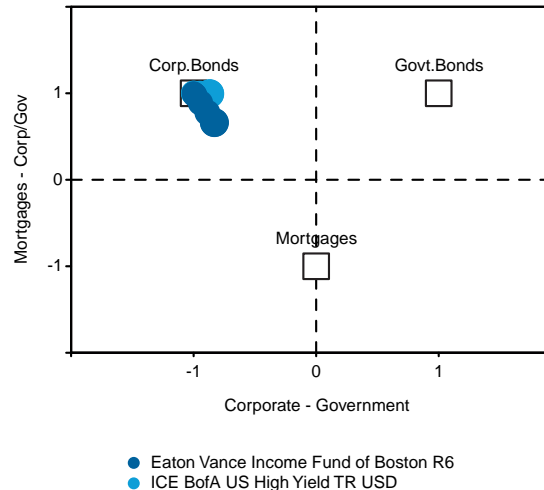
Portfolio Characteristics

# of Holdings	432			
Turnover Ratio	45.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.34	0.75	0.54	0.47
Information Ratio	-1.20	-0.35	0.23	-0.16
Sortino Ratio	2.42	1.40	0.82	0.63
Alpha	-0.17	-0.02	0.51	0.13
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	38	40	28	21
Information Ratio	54	44	23	25
Sortino Ratio	45	36	28	20
Alpha	38	43	29	23

Top Ten Holdings

Msilf Government Portfolio ...	3.61
Medline Borrower LP 5.25%	0.84
CCO Holdings, LLC/ CCO Hold...	0.78
Minerva Merger Subordinated...	0.76
Olympus Water US Holding Co...	0.71
Arsenal AIC Parent LLC 11.5%	0.63
Windsor Holdings III LLC 8.5%	0.59
Alliant Holdings Intermedia...	0.59
Heartland Dental LLC / Hear...	0.57
Bausch Health	0.54
% of Assets in Top 10	9.62

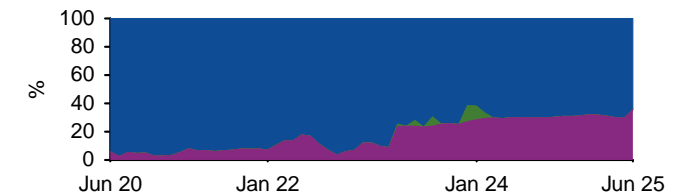
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Cash & Equivalent	4.71 %	3.80 %
Treasury	0.00	0.88
Government Related	0.00	0.92
Corporate Bond	86.97	82.65
Convertible	0.14	0.70
Preferred	1.62	0.80
Mortgage Backed	0.00	0.26
Non Agency MB	0.00	0.21
Commercial MB	0.00	0.56
Asset Backed	0.00	1.60
Municipal	0.00	0.01

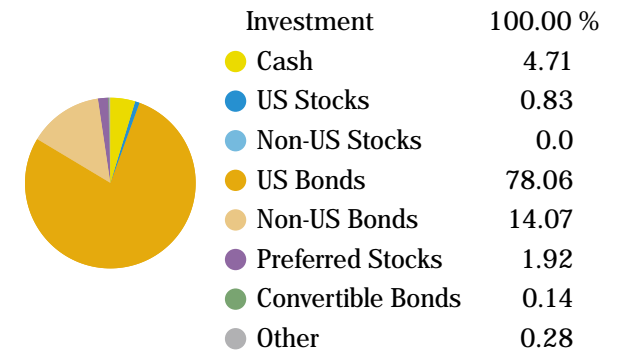
Returns-Based Style Exposures

Cash | Mortgages | Corp.Bonds | Govt.Bonds



	Current Fund	Current Bmk
Cash	35.5 %	33.2 %
Mortgages	0.0	0.0
Corp.Bonds	64.5	66.8
Govt.Bonds	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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)	\$ 251,117
Manager Name	Hilda Applbaum
Manager Tenure	26.41
Average Market Cap (in million)	\$ 220,998
Net Expense Ratio	0.25%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	8.27	8.66	-0.39
1 Month	4.55	3.04	1.51
3 Months	8.44	6.85	1.58
1 Year	14.62	12.92	1.71
3 Years	13.27	10.53	2.74
5 Years	10.41	7.64	2.77
10 Years	9.27	6.82	2.46

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	2.03	-1.79	-1.28
2016	8.90	8.57	7.73
2017	15.84	14.66	13.81
2018	-2.42	-4.76	-4.89
2019	19.55	19.03	19.94
2020	11.22	12.82	12.83
2021	16.11	10.19	14.48
2022	-11.83	-14.77	-14.19
2023	14.37	13.22	14.25
2024	15.30	8.27	12.07

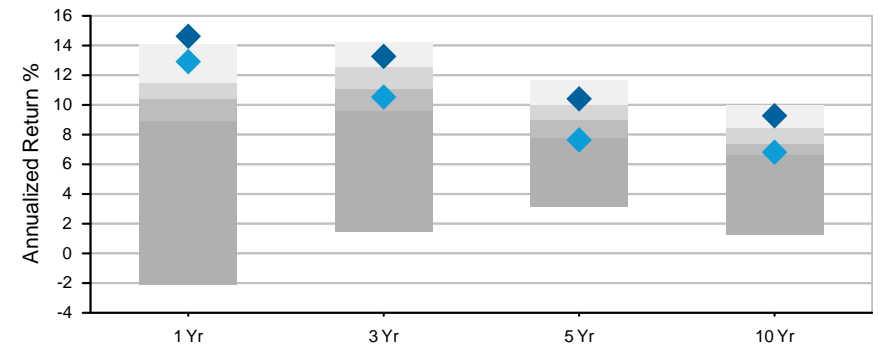
Please review additional disclosures at the end of the report.

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	14.62	13.27	10.41	9.27
Benchmark	12.92	10.53	7.64	6.82
Universe (5)	14.10	14.23	11.64	9.99
Universe (25)	11.45	12.54	9.95	8.41
Universe (Median)	10.37	11.04	9.00	7.39
Universe (75)	8.94	9.57	7.75	6.59
Universe (95)	5.46	5.61	6.16	5.27

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

Investment Options

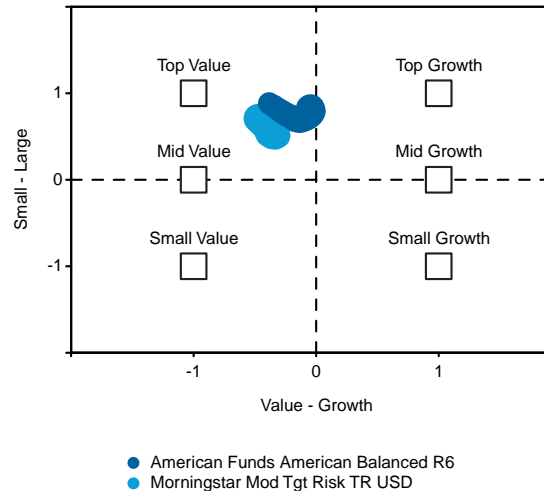
Portfolio Characteristics

# of Holdings	3687			
Turnover Ratio	44.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.19	0.79	0.72	0.75
Information Ratio	0.44	0.85	0.96	0.99
Sortino Ratio	2.51	1.28	1.11	1.13
Alpha	2.20	2.91	2.87	2.54
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	4	10	8	5
Information Ratio	3	9	7	4
Sortino Ratio	2	12	11	5
Alpha	5	15	15	7

Top Ten Holdings

Broadcom Inc	3.29
Microsoft Corp	2.92
Cap Grp Cent Fd Ser II	2.89
Philip Morris International...	2.40
Meta Platforms Inc Class A	1.65
UnitedHealth Group Inc	1.65
Alphabet Inc Class C	1.58
Taiwan Semiconductor Manufa...	1.57
Amazon.com Inc	1.56
Apple Inc	1.40
% of Assets in Top 10	20.91

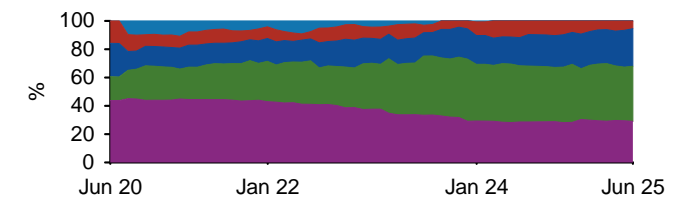
3 Yr Rolling Style



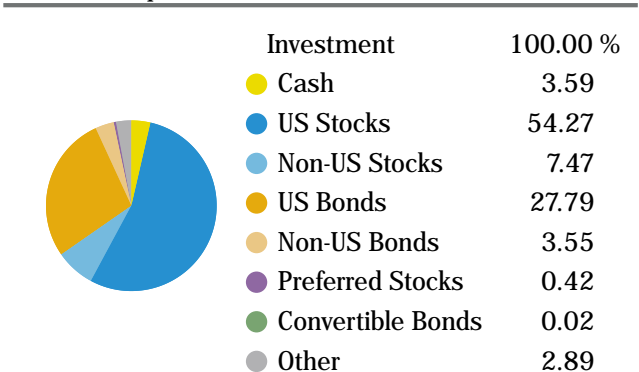
Sector weights	Fund	Cat.Avg
Basic Materials	3.53 %	2.89 %
Consumer Cyclical	7.35	9.57
Real estate	1.77	3.09
Financial Services	13.56	15.76
Communication Services	9.79	7.87
Industrials	10.93	10.09
Technology	23.57	25.31
Energy	4.80	4.79
Consumer Defensive	9.14	5.65
Healthcare	13.03	11.77
Utilities	2.53	3.22

Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	29.1 %	33.4 %
Top Value	38.9	22.4
Top Growth	26.6	16.5
Mid Value	5.5	27.6
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0



Please review additional disclosures at the end of the report.

Vanguard Target Retirement Income Fund | VTINX | ****

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod Incm TR USD
Peer Group	Morningstar Target-Date Retirement
Net Assets (in million)	\$ 35,110
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 106,261
Net Expense Ratio	0.08%
Net Expense Ratio Rank	3

Trailing Returns	Mgr	Bmk	Excess
YTD	5.98	6.18	-0.20
1 Month	2.15	2.30	-0.14
3 Months	4.55	4.82	-0.26
1 Year	9.66	10.20	-0.54
3 Years	7.36	7.91	-0.55
5 Years	4.49	5.51	-1.02
10 Years	4.71	5.03	-0.32

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.17	-1.30	-0.92
2016	5.25	5.98	5.22
2017	8.47	8.55	8.68
2018	-1.99	-2.20	-2.96
2019	13.16	13.27	12.64
2020	10.02	10.56	9.44
2021	5.25	7.62	5.53
2022	-12.74	-12.24	-12.67
2023	10.74	10.07	10.10
2024	6.58	7.38	6.41

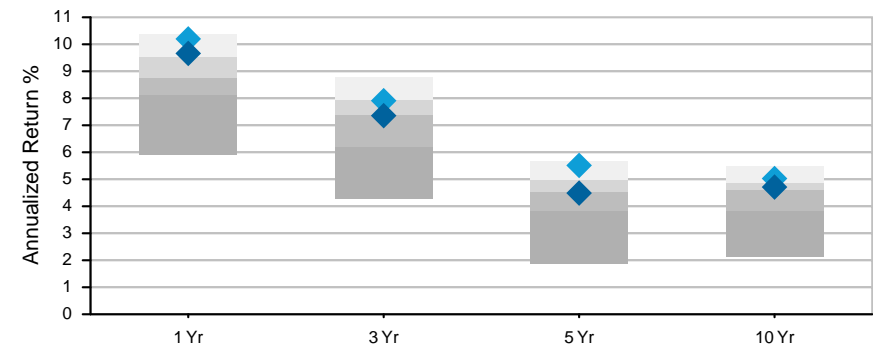
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod Incm TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	9.66	7.36	4.49	4.71
Benchmark	10.20	7.91	5.51	5.03
Universe (5)	10.37	8.76	5.67	5.48
Universe (25)	9.54	7.93	4.96	4.86
Universe (Median)	8.73	7.35	4.50	4.59
Universe (75)	8.12	6.19	3.83	3.81
Universe (95)	7.31	5.45	2.84	3.17

Vanguard Target Retirement Income Fund | VTINX | ****

Investment Options

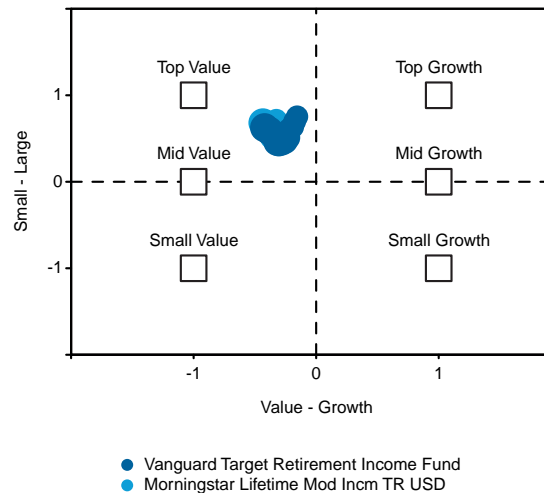
Portfolio Characteristics

# of Holdings	7			
Turnover Ratio	4.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.99	0.37	0.26	0.45
Information Ratio	-0.74	-0.53	-0.78	-0.25
Sortino Ratio	1.56	0.52	0.34	0.63
Alpha	0.05	-0.37	-0.76	-0.01
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	8	37	47	22
Information Ratio	31	54	59	45
Sortino Ratio	8	35	43	17
Alpha	4	37	42	20

Top Ten Holdings

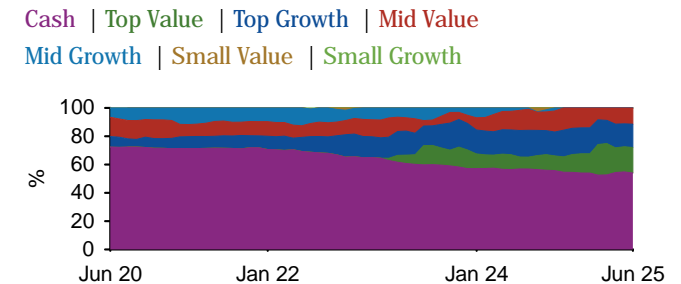
Vanguard Total Bond Market ...	35.72
Vanguard Total Stock Mkt Id...	18.66
Vanguard Shrt-Term Infl-Pro...	16.58
Vanguard Total Intl Bd II L...	15.75
Vanguard Total Intl Stock L...	12.70
% of Assets in Top 10	99.41

3 Yr Rolling Style



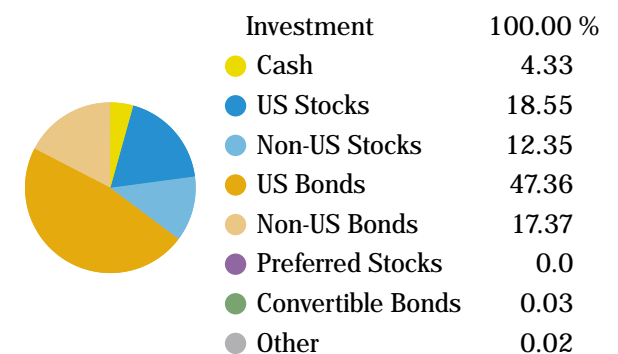
Sector weights	Fund	Cat.Avg
Basic Materials	3.81 %	3.57 %
Consumer Cyclical	10.60	10.10
Real estate	2.80	5.12
Financial Services	17.70	17.64
Communication Services	7.79	7.39
Industrials	11.82	11.72
Technology	23.91	22.37
Energy	3.65	3.73
Consumer Defensive	5.94	5.67
Healthcare	9.29	9.96
Utilities	2.69	2.72

Returns-Based Style Exposures



	Current Fund	Current Bmk
Cash	54.0 %	50.7 %
Top Value	18.0	20.4
Top Growth	16.5	14.6
Mid Value	11.5	14.3
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod 2020 TR USD
Peer Group	Morningstar Target-Date 2020
Net Assets (in million)	\$ 35,136
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 105,414
Net Expense Ratio	0.08%
Net Expense Ratio Rank	3

Trailing Returns	Mgr	Bmk	Excess
YTD	6.31	6.60	-0.29
1 Month	2.36	2.62	-0.26
3 Months	5.12	5.45	-0.33
1 Year	10.23	10.73	-0.50
3 Years	8.67	8.42	0.25
5 Years	6.16	5.57	0.59
10 Years	6.06	5.73	0.33

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.68	-1.88	-0.64
2016	6.95	7.66	6.79
2017	14.08	12.79	13.29
2018	-4.24	-4.16	-4.53
2019	17.63	17.73	17.29
2020	12.04	13.32	12.23
2021	8.17	9.04	9.16
2022	-14.15	-16.77	-14.60
2023	12.51	11.31	12.06
2024	7.75	7.50	7.72

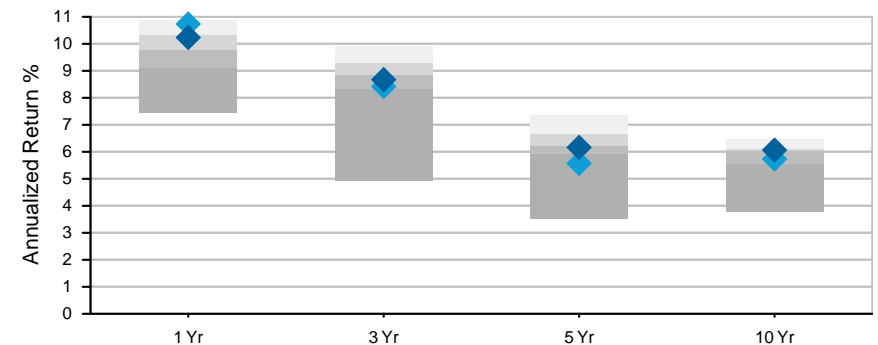
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod 2020 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	10.23	8.67	6.16	6.06
Benchmark	10.73	8.42	5.57	5.73
Universe (5)	10.90	9.92	7.36	6.47
Universe (25)	10.31	9.30	6.65	6.11
Universe (Median)	9.75	8.83	6.19	6.00
Universe (75)	9.10	8.32	5.91	5.55
Universe (95)	8.55	7.11	5.11	5.08

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

Investment Options

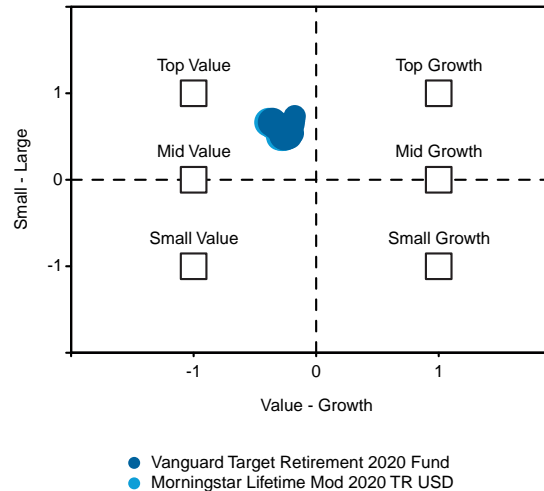
Portfolio Characteristics

# of Holdings	7			
Turnover Ratio	4.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.00	0.47	0.41	0.51
Information Ratio	-0.47	0.15	0.33	0.23
Sortino Ratio	1.59	0.68	0.57	0.70
Alpha	0.42	0.68	0.89	0.57
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	7	42	53	21
Information Ratio	27	59	55	35
Sortino Ratio	7	34	49	18
Alpha	7	46	53	27

Top Ten Holdings

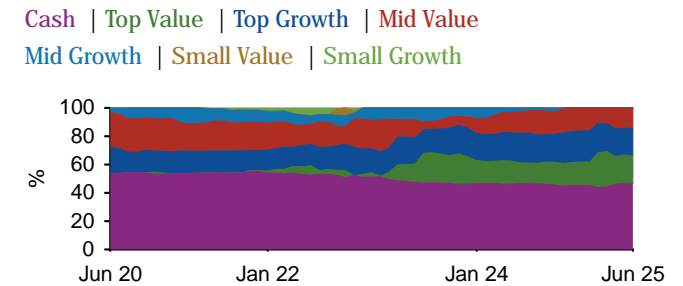
Vanguard Total Bond Market ...	33.70
Vanguard Total Stock Mkt Id...	22.02
Vanguard Total Intl Stock L...	15.26
Vanguard Total Intl Bd II L...	14.57
Vanguard Shrt-Term Infl-Pro...	13.81
% of Assets in Top 10	99.36

3 Yr Rolling Style



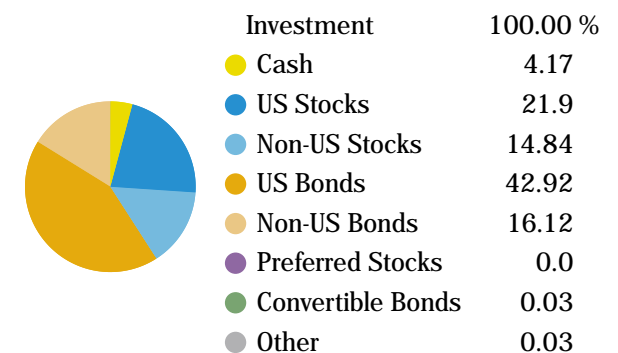
Sector weights	Fund	Cat.Avg
Basic Materials	3.83 %	4.03 %
Consumer Cyclical	10.60	10.15
Real estate	2.80	4.88
Financial Services	17.74	17.41
Communication Services	7.78	7.33
Industrials	11.85	11.68
Technology	23.83	21.55
Energy	3.66	4.53
Consumer Defensive	5.94	5.61
Healthcare	9.28	10.25
Utilities	2.69	2.58

Returns-Based Style Exposures



	Current Fund	Current Bmk
Cash	46.3 %	38.9 %
Top Value	20.0	20.2
Top Growth	19.1	18.4
Mid Value	14.6	22.6
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod 2025 TR USD
Peer Group	Morningstar Target-Date 2025
Net Assets (in million)	\$ 74,250
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 105,704
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	7.33	6.91	0.42
1 Month	2.92	2.82	0.10
3 Months	6.65	5.94	0.70
1 Year	11.74	11.20	0.54
3 Years	10.43	9.06	1.37
5 Years	7.48	6.17	1.32
10 Years	6.89	6.17	0.72

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.85	-2.06	-0.86
2016	7.48	8.39	7.01
2017	15.94	14.54	15.04
2018	-5.15	-4.90	-5.42
2019	19.63	19.36	18.68
2020	13.30	13.67	12.67
2021	9.80	10.10	10.07
2022	-15.55	-17.58	-15.22
2023	14.55	12.15	12.93
2024	9.44	7.97	8.38

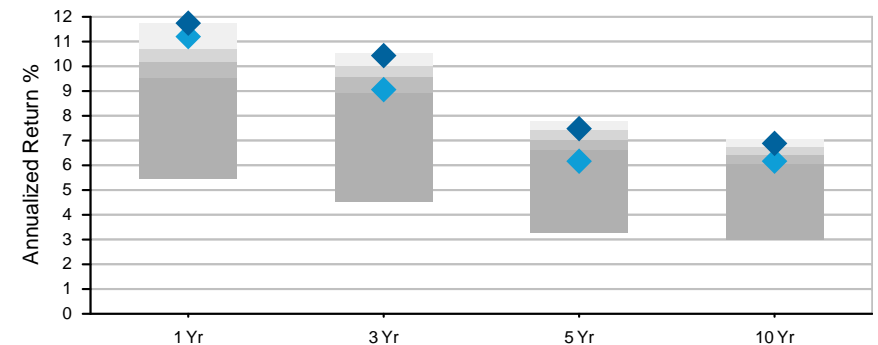
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod 2025 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	11.74	10.43	7.48	6.89
Benchmark	11.20	9.06	6.17	6.17
Universe (5)	11.74	10.52	7.78	7.06
Universe (25)	10.70	10.02	7.42	6.73
Universe (Median)	10.17	9.54	7.01	6.41
Universe (75)	9.53	8.89	6.61	6.04
Universe (95)	7.50	7.13	4.83	4.72

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

Investment Options

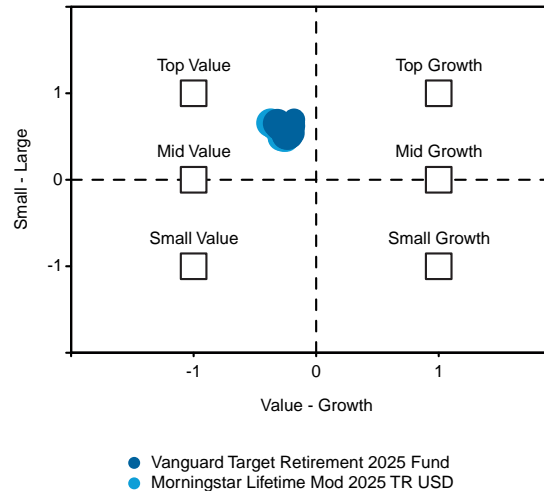
Portfolio Characteristics

# of Holdings	7			
Turnover Ratio	7.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.05	0.57	0.48	0.53
Information Ratio	0.62	1.00	0.90	0.56
Sortino Ratio	1.75	0.87	0.69	0.73
Alpha	0.88	1.55	1.45	0.78
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	5	10	19	16
Information Ratio	4	12	10	8
Sortino Ratio	5	9	18	16
Alpha	5	10	17	15

Top Ten Holdings

Vanguard Total Stock Mkt Id...	30.41
Vanguard Total Bond Market ...	28.40
Vanguard Total Intl Stock I...	20.95
Vanguard Total Intl Bd II L...	12.54
Vanguard Shrt-Term Infl-Pro...	7.04
% of Assets in Top 10	99.34

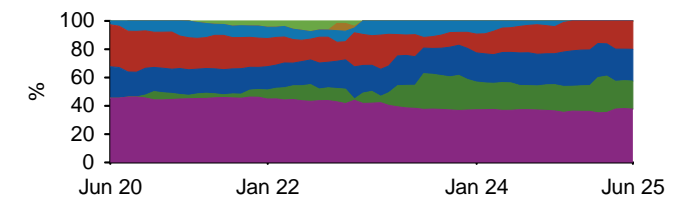
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	3.83 %	3.79 %
Consumer Cyclical	10.60	10.06
Real estate	2.80	4.47
Financial Services	17.72	17.15
Communication Services	7.78	7.33
Industrials	11.84	11.50
Technology	23.86	22.52
Energy	3.65	4.12
Consumer Defensive	5.94	5.82
Healthcare	9.28	10.54
Utilities	2.69	2.71

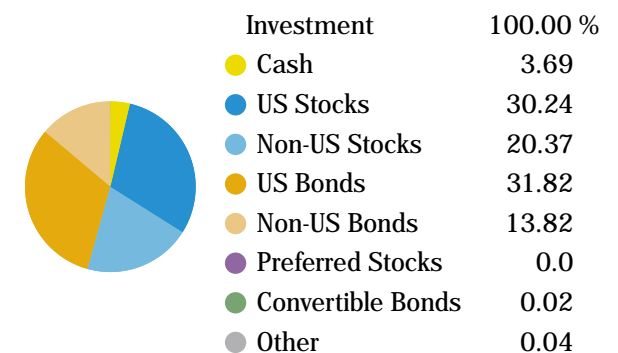
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	37.7 %	34.4 %
Top Value	19.8	19.6
Top Growth	22.4	19.5
Mid Value	20.0	26.5
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod 2030 TR USD
Peer Group	Morningstar Target-Date 2030
Net Assets (in million)	\$ 99,392
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 105,879
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	7.89	7.31	0.59
1 Month	3.29	3.06	0.22
3 Months	7.67	6.61	1.06
1 Year	12.61	11.86	0.75
3 Years	11.64	10.07	1.57
5 Years	8.58	7.24	1.34
10 Years	7.52	6.78	0.74

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.03	-2.30	-1.05
2016	7.85	9.26	7.50
2017	17.52	16.59	17.04
2018	-5.86	-5.82	-6.42
2019	21.07	21.24	20.72
2020	14.10	13.69	13.60
2021	11.38	11.69	11.81
2022	-16.27	-17.94	-16.07
2023	16.03	13.33	14.45
2024	10.64	8.83	9.47

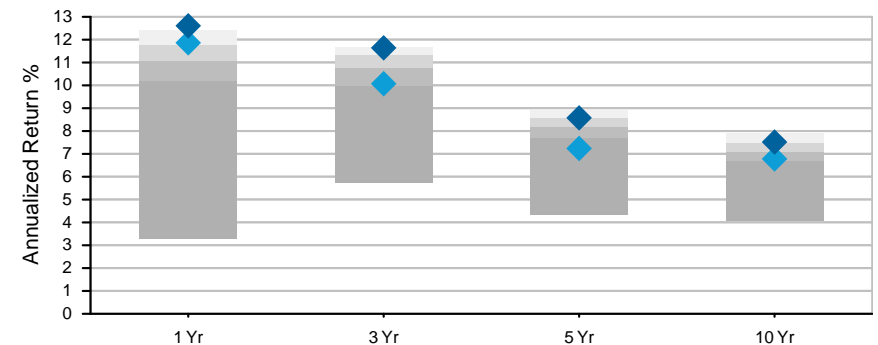
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod 2030 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	12.61	11.64	8.58	7.52
Benchmark	11.86	10.07	7.24	6.78
Universe (5)	12.43	11.68	8.93	7.90
Universe (25)	11.73	11.32	8.55	7.47
Universe (Median)	11.07	10.77	8.19	7.09
Universe (75)	10.18	9.96	7.68	6.67
Universe (95)	7.69	8.53	6.25	5.68

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

Investment Options

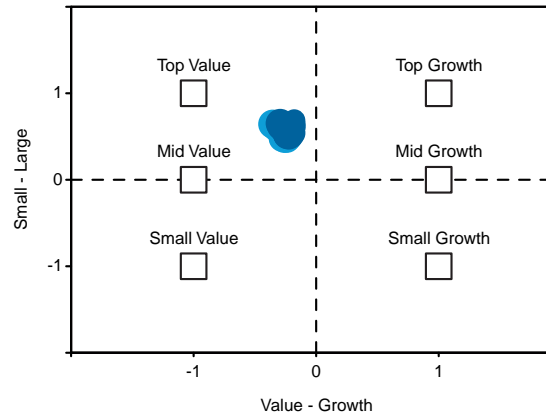
Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	7.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.03	0.63	0.54	0.54
Information Ratio	0.75	1.14	0.93	0.61
Sortino Ratio	1.76	0.97	0.79	0.75
Alpha	0.81	1.68	1.48	0.83
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	4	16	20	15
Information Ratio	4	7	17	9
Sortino Ratio	5	16	21	16
Alpha	3	13	23	17

Top Ten Holdings

Vanguard Total Stock Mkt Id...	36.41
Vanguard Total Bond Market ...	26.44
Vanguard Total Intl Stock I...	24.98
Vanguard Total Intl Bd II L...	11.52
% of Assets in Top 10	99.35

3 Yr Rolling Style

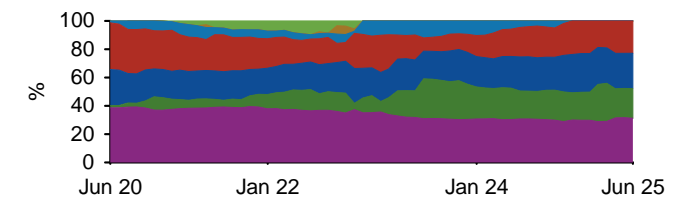


● Vanguard Target Retirement 2030 Fund
● Morningstar Lifetime Mod 2030 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.82 %	3.69 %
Consumer Cyclical	10.60	10.15
Real estate	2.80	4.30
Financial Services	17.71	17.02
Communication Services	7.79	7.29
Industrials	11.84	11.68
Technology	23.87	22.79
Energy	3.65	3.94
Consumer Defensive	5.94	5.79
Healthcare	9.29	10.61
Utilities	2.69	2.73

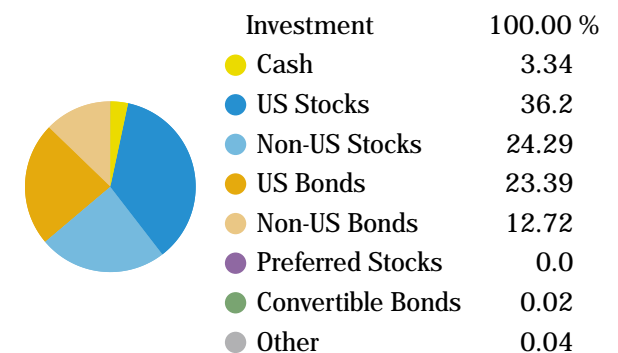
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	31.2 %	29.6 %
Top Value	20.9	18.8
Top Growth	25.0	20.6
Mid Value	22.8	31.0
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod 2035 TR USD
Peer Group	Morningstar Target-Date 2035
Net Assets (in million)	\$ 106,712
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 105,819
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	8.42	7.85	0.58
1 Month	3.54	3.36	0.18
3 Months	8.38	7.54	0.84
1 Year	13.41	12.81	0.60
3 Years	12.73	11.51	1.22
5 Years	9.67	8.76	0.91
10 Years	8.13	7.52	0.62

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.26	-2.58	-1.25
2016	8.26	10.07	7.83
2017	19.12	18.52	18.75
2018	-6.58	-6.82	-7.25
2019	22.44	23.04	22.65
2020	14.79	13.38	14.61
2021	12.96	13.63	14.08
2022	-16.62	-17.75	-16.99
2023	17.14	14.84	16.37
2024	11.78	10.18	11.10

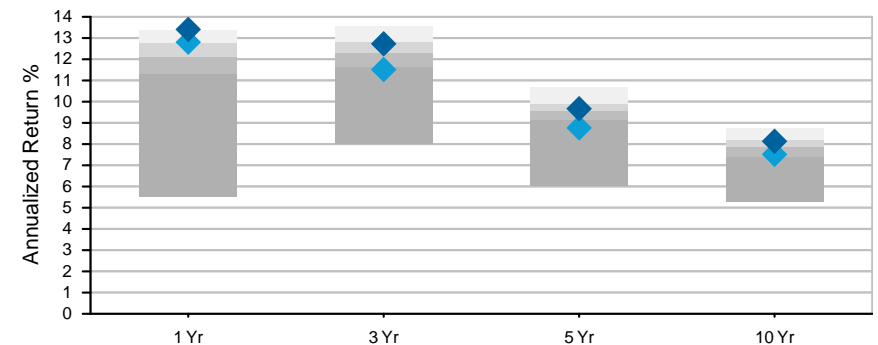
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod 2035 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	13.41	12.73	9.67	8.13
Benchmark	12.81	11.51	8.76	7.52
Universe (5)	13.35	13.57	10.69	8.75
Universe (25)	12.76	12.81	9.89	8.17
Universe (Median)	12.10	12.29	9.57	7.85
Universe (75)	11.27	11.63	9.12	7.36
Universe (95)	9.87	10.39	7.46	6.34

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

Investment Options

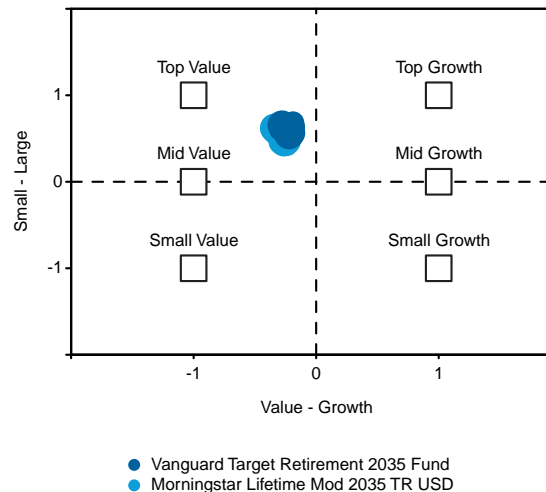
Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	4.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.06	0.68	0.59	0.56
Information Ratio	0.64	0.83	0.59	0.48
Sortino Ratio	1.87	1.07	0.89	0.77
Alpha	0.87	1.45	1.18	0.81
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	3	23	24	13
Information Ratio	4	27	41	26
Sortino Ratio	3	24	23	13
Alpha	4	23	30	20

Top Ten Holdings

Vanguard Total Stock Mkt Id...	40.93
Vanguard Total Intl Stock I...	28.12
Vanguard Total Bond Market ...	21.07
Vanguard Total Intl Bd II L...	9.30
% of Assets in Top 10	99.42

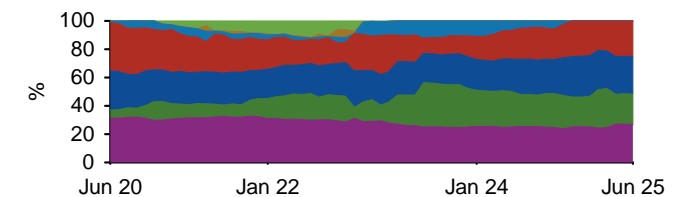
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	3.82 %	3.68 %
Consumer Cyclical	10.60	10.37
Real estate	2.80	3.92
Financial Services	17.72	17.25
Communication Services	7.78	7.38
Industrials	11.84	11.75
Technology	23.87	22.70
Energy	3.65	3.87
Consumer Defensive	5.94	5.78
Healthcare	9.29	10.67
Utilities	2.69	2.64

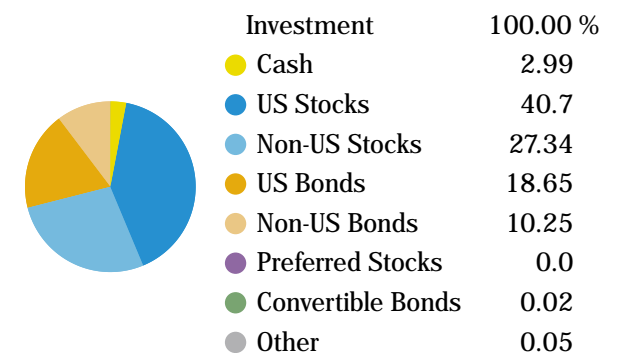
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	26.8 %	24.6 %
Top Value	21.6	18.1
Top Growth	26.7	21.7
Mid Value	25.0	35.6
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod 2040 TR USD
Peer Group	Morningstar Target-Date 2040
Net Assets (in million)	\$ 96,183
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 105,870
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	8.86	8.46	0.40
1 Month	3.79	3.68	0.12
3 Months	9.09	8.59	0.50
1 Year	14.12	13.88	0.24
3 Years	13.80	13.05	0.75
5 Years	10.74	10.30	0.44
10 Years	8.73	8.19	0.54

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.59	-2.83	-1.20
2016	8.73	10.61	8.04
2017	20.71	19.87	19.89
2018	-7.32	-7.65	-7.88
2019	23.86	24.35	23.77
2020	15.47	13.09	15.21
2021	14.56	15.35	15.56
2022	-16.98	-17.37	-17.31
2023	18.34	16.34	17.93
2024	12.88	11.70	12.60

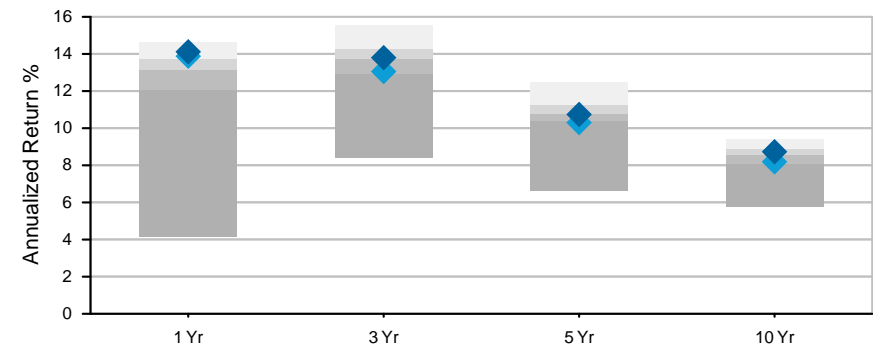
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod 2040 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	14.12	13.80	10.74	8.73
Benchmark	13.88	13.05	10.30	8.19
Universe (5)	14.61	15.54	12.47	9.43
Universe (25)	13.74	14.29	11.22	8.86
Universe (Median)	13.12	13.70	10.76	8.55
Universe (75)	12.05	12.89	10.36	8.04
Universe (95)	10.19	11.11	9.48	7.01

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

Investment Options

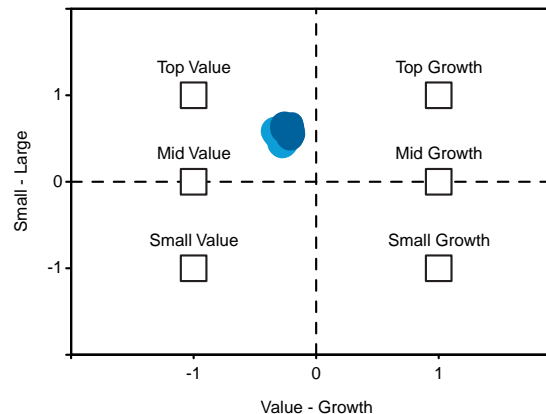
Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	2.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.07	0.72	0.64	0.57
Information Ratio	0.25	0.48	0.27	0.39
Sortino Ratio	1.92	1.16	0.97	0.78
Alpha	0.72	1.11	0.83	0.78
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	3	31	32	21
Information Ratio	13	43	52	35
Sortino Ratio	4	32	31	21
Alpha	4	32	36	24

Top Ten Holdings

Vanguard Total Stock Mkt Id...	45.27
Vanguard Total Intl Stock I...	31.07
Vanguard Total Bond Market ...	15.92
Vanguard Total Intl Bd II L...	7.16
% of Assets in Top 10	99.42

3 Yr Rolling Style

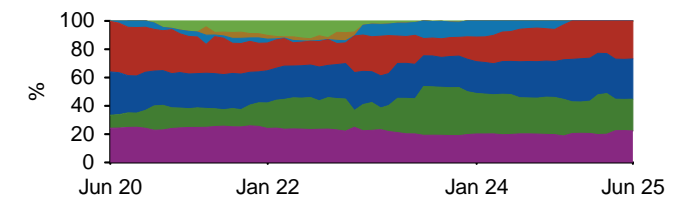


● Vanguard Target Retirement 2040 Fund
● Morningstar Lifetime Mod 2040 TR USD

Sector weights	Fund	Cat.Avg
Basic Materials	3.82 %	3.63 %
Consumer Cyclical	10.60	10.42
Real estate	2.80	3.93
Financial Services	17.71	17.03
Communication Services	7.78	7.40
Industrials	11.84	11.68
Technology	23.87	23.06
Energy	3.65	3.83
Consumer Defensive	5.94	5.74
Healthcare	9.29	10.64
Utilities	2.69	2.65

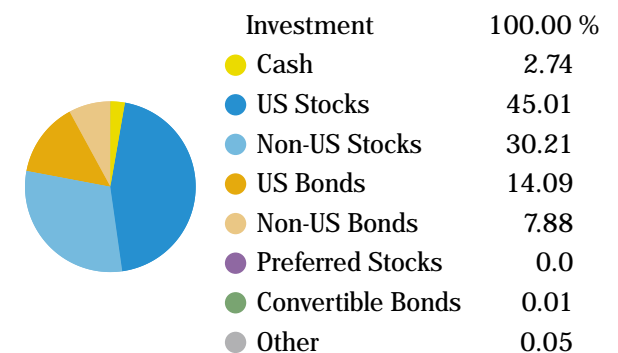
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	22.3 %	20.0 %
Top Value	22.5	17.2
Top Growth	28.4	22.7
Mid Value	26.8	40.2
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod 2045 TR USD
Peer Group	Morningstar Target-Date 2045
Net Assets (in million)	\$ 94,966
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 104,685
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	9.30	9.00	0.30
1 Month	4.01	3.93	0.08
3 Months	9.75	9.46	0.29
1 Year	14.78	14.78	0.00
3 Years	14.84	14.20	0.64
5 Years	11.80	11.36	0.43
10 Years	9.27	8.62	0.65

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.57	-3.03	-1.34
2016	8.87	10.84	8.19
2017	21.42	20.53	20.62
2018	-7.90	-8.17	-8.30
2019	24.94	24.97	24.71
2020	16.30	12.95	15.75
2021	16.16	16.36	16.87
2022	-17.36	-17.06	-17.79
2023	19.48	17.39	19.15
2024	13.91	12.86	13.82

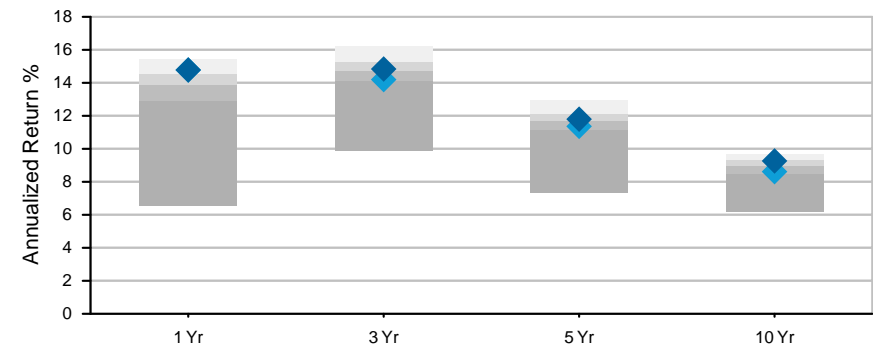
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod 2045 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	14.78	14.84	11.80	9.27
Benchmark	14.78	14.20	11.36	8.62
Universe (5)	15.40	16.19	12.98	9.66
Universe (25)	14.53	15.26	12.08	9.32
Universe (Median)	13.86	14.70	11.68	8.94
Universe (75)	12.88	14.09	11.11	8.46
Universe (95)	11.49	12.78	10.43	7.67

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

Investment Options

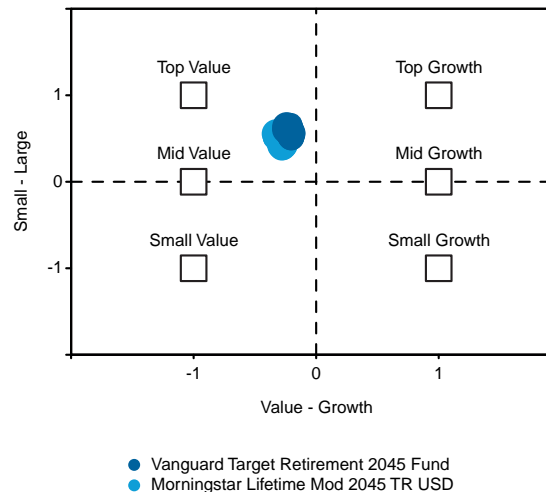
Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	1.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.07	0.76	0.67	0.58
Information Ratio	0.00	0.41	0.27	0.46
Sortino Ratio	1.95	1.24	1.05	0.80
Alpha	0.55	0.97	0.74	0.81
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	3	27	23	16
Information Ratio	17	37	39	22
Sortino Ratio	3	31	24	16
Alpha	4	33	27	23

Top Ten Holdings

Vanguard Total Stock Mkt Id...	48.99
Vanguard Total Intl Stock I...	34.49
Vanguard Total Bond Market ...	11.05
Vanguard Total Intl Bd II L...	4.88
% of Assets in Top 10	99.41

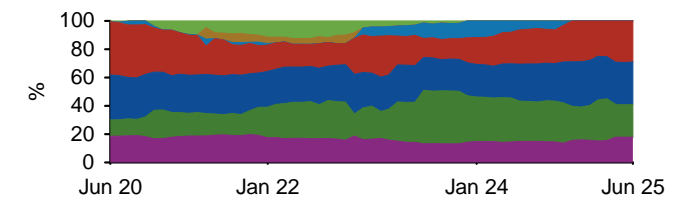
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	3.85 %	3.66 %
Consumer Cyclical	10.60	10.57
Real estate	2.80	3.81
Financial Services	17.77	17.29
Communication Services	7.76	7.47
Industrials	11.88	11.72
Technology	23.76	22.76
Energy	3.66	3.77
Consumer Defensive	5.95	5.77
Healthcare	9.28	10.64
Utilities	2.69	2.54

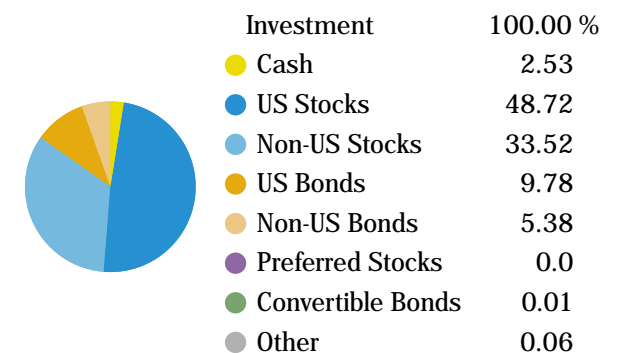
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	17.8 %	16.7 %
Top Value	23.2	16.3
Top Growth	30.0	23.5
Mid Value	29.0	43.5
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod 2050 TR USD
Peer Group	Morningstar Target-Date 2050
Net Assets (in million)	\$ 82,089
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 105,006
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	9.93	9.35	0.58
1 Month	4.28	4.07	0.21
3 Months	10.55	9.97	0.59
1 Year	15.57	15.29	0.28
3 Years	15.59	14.73	0.86
5 Years	12.24	11.81	0.42
10 Years	9.48	8.77	0.71

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.58	-3.19	-1.20
2016	8.85	10.89	8.22
2017	21.39	20.78	20.84
2018	-7.90	-8.41	-8.49
2019	24.98	25.09	24.85
2020	16.39	12.91	15.86
2021	16.41	16.60	17.31
2022	-17.46	-16.91	-18.03
2023	20.17	17.85	19.73
2024	14.64	13.36	14.36

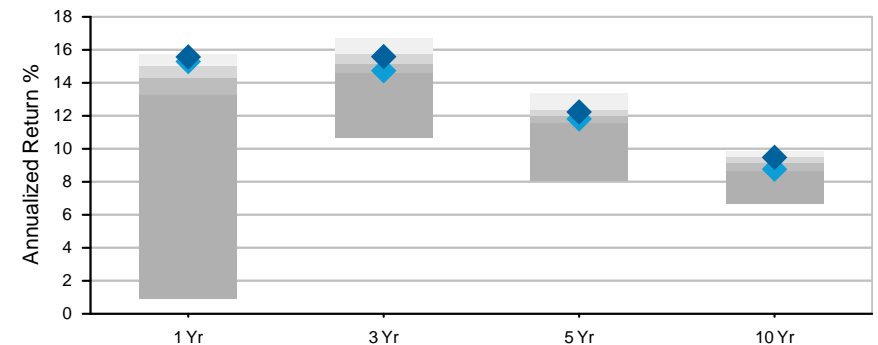
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod 2050 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	15.57	15.59	12.24	9.48
Benchmark	15.29	14.73	11.81	8.77
Universe (5)	15.71	16.71	13.34	9.87
Universe (25)	15.02	15.72	12.36	9.47
Universe (Median)	14.27	15.13	11.96	9.13
Universe (75)	13.26	14.57	11.55	8.65
Universe (95)	11.47	13.35	10.83	7.94

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

Investment Options

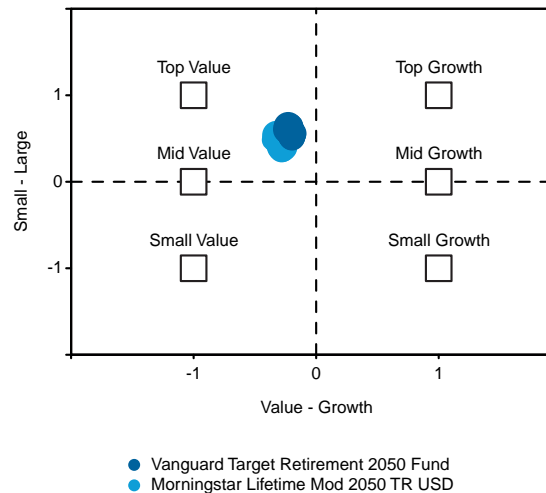
Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	1.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.09	0.78	0.69	0.59
Information Ratio	0.33	0.54	0.26	0.48
Sortino Ratio	2.02	1.30	1.07	0.82
Alpha	0.60	1.08	0.71	0.90
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1	16	20	9
Information Ratio	6	29	28	13
Sortino Ratio	2	18	20	9
Alpha	3	18	23	10

Top Ten Holdings

Vanguard Total Stock Mkt Id...	53.38
Vanguard Total Intl Stock I...	37.32
Vanguard Total Bond Market ...	5.99
Vanguard Total Intl Bd II L...	2.71
% of Assets in Top 10	99.40

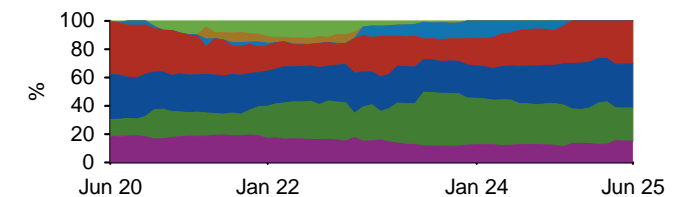
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	3.84 %	3.65 %
Consumer Cyclical	10.60	10.61
Real estate	2.80	3.68
Financial Services	17.75	17.14
Communication Services	7.77	7.48
Industrials	11.87	11.69
Technology	23.79	23.22
Energy	3.66	3.71
Consumer Defensive	5.94	5.73
Healthcare	9.28	10.62
Utilities	2.69	2.49

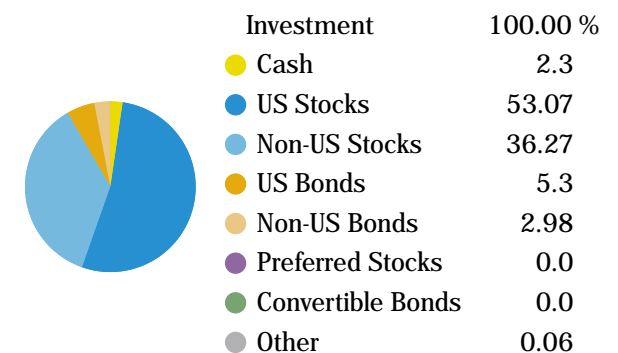
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	15.0 %	15.3 %
Top Value	23.5	15.4
Top Growth	31.2	23.8
Mid Value	30.2	45.6
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod 2055 TR USD
Peer Group	Morningstar Target-Date 2055
Net Assets (in million)	\$ 56,487
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 104,982
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	9.93	9.53	0.39
1 Month	4.28	4.12	0.16
3 Months	10.54	10.14	0.40
1 Year	15.58	15.46	0.12
3 Years	15.59	14.81	0.78
5 Years	12.24	11.87	0.37
10 Years	9.47	8.75	0.72

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.72	-3.34	-1.35
2016	8.88	10.90	8.15
2017	21.38	20.95	21.10
2018	-7.89	-8.57	-8.55
2019	24.98	25.05	25.12
2020	16.32	12.91	16.00
2021	16.44	16.50	17.49
2022	-17.46	-16.93	-18.14
2023	20.16	17.90	19.96
2024	14.64	13.33	14.61

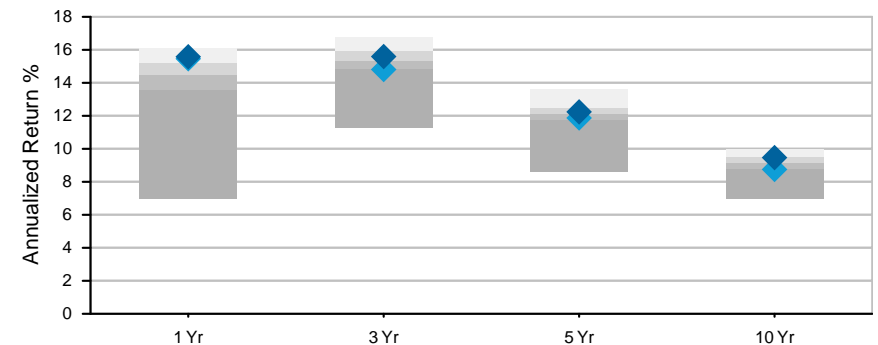
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod 2055 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	15.58	15.59	12.24	9.47
Benchmark	15.46	14.81	11.87	8.75
Universe (5)	16.07	16.76	13.62	9.98
Universe (25)	15.19	15.92	12.46	9.47
Universe (Median)	14.48	15.33	12.10	9.12
Universe (75)	13.54	14.81	11.73	8.74
Universe (95)	12.06	13.60	10.98	8.08

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

Investment Options

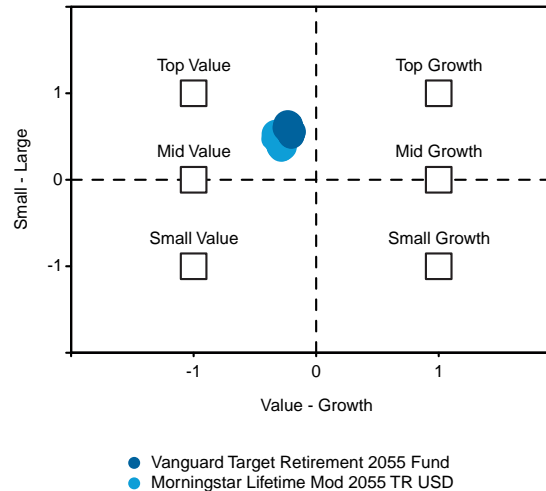
Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	1.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.09	0.78	0.69	0.59
Information Ratio	0.14	0.48	0.21	0.47
Sortino Ratio	2.02	1.30	1.07	0.81
Alpha	0.55	1.06	0.70	0.93
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1	18	24	12
Information Ratio	10	32	36	16
Sortino Ratio	2	26	21	9
Alpha	2	26	26	13

Top Ten Holdings

Vanguard Total Stock Mkt Id...	53.38
Vanguard Total Intl Stock I...	37.33
Vanguard Total Bond Market ...	5.96
Vanguard Total Intl Bd II L...	2.74
% of Assets in Top 10	99.41

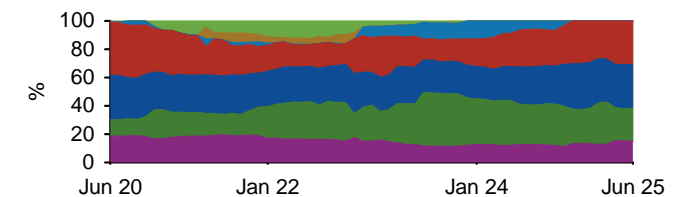
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	3.84 %	3.67 %
Consumer Cyclical	10.60	10.67
Real estate	2.80	3.60
Financial Services	17.76	17.30
Communication Services	7.77	7.53
Industrials	11.87	11.77
Technology	23.79	22.85
Energy	3.66	3.70
Consumer Defensive	5.94	5.75
Healthcare	9.28	10.66
Utilities	2.69	2.50

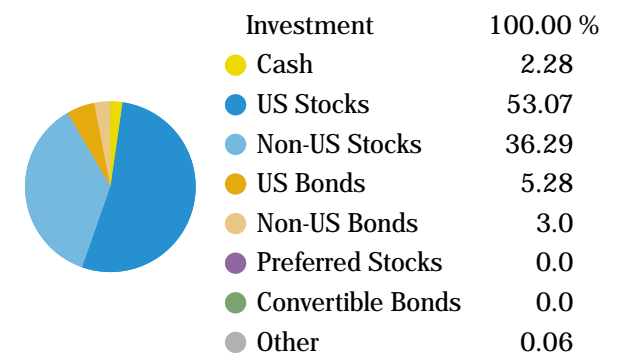
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	15.0 %	15.1 %
Top Value	23.3	14.7
Top Growth	31.1	23.6
Mid Value	30.5	46.6
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

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

Investment Options

Summary

Benchmark	Morningstar Lifetime Mod 2060 TR USD
Peer Group	Morningstar Target-Date 2060
Net Assets (in million)	\$ 33,093
Manager Name	Walter Nejman
Manager Tenure	12.33
Average Market Cap (in million)	\$ 104,987
Net Expense Ratio	0.08%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	9.93	9.64	0.29
1 Month	4.29	4.13	0.17
3 Months	10.56	10.19	0.37
1 Year	15.57	15.49	0.08
3 Years	15.59	14.76	0.84
5 Years	12.24	11.82	0.42
10 Years	9.47	8.68	0.79

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-1.68	-3.48	-1.02
2016	8.84	10.88	8.24
2017	21.36	21.06	21.28
2018	-7.87	-8.69	-8.64
2019	24.96	24.96	25.25
2020	16.32	12.89	15.94
2021	16.44	16.33	17.68
2022	-17.46	-16.98	-18.16
2023	20.18	17.86	20.09
2024	14.63	13.15	14.69

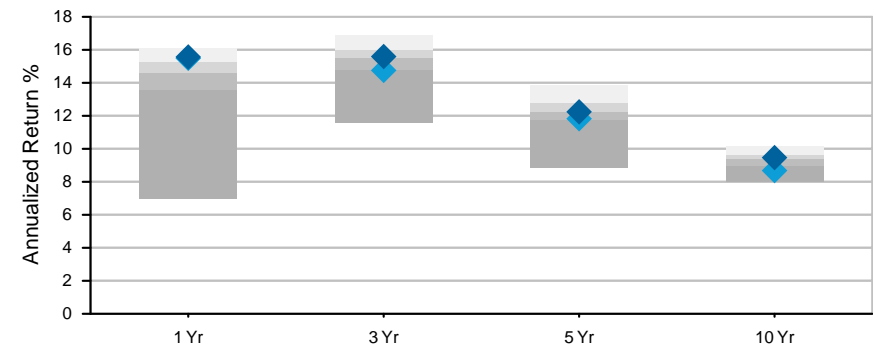
Please review additional disclosures at the end of the report.

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
Morningstar Lifetime Mod 2060 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	15.57	15.59	12.24	9.47
Benchmark	15.49	14.76	11.82	8.68
Universe (5)	16.08	16.85	13.84	10.16
Universe (25)	15.26	15.99	12.75	9.59
Universe (Median)	14.60	15.47	12.20	9.37
Universe (75)	13.53	14.79	11.75	8.94
Universe (95)	12.10	13.56	11.01	8.10

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

Investment Options

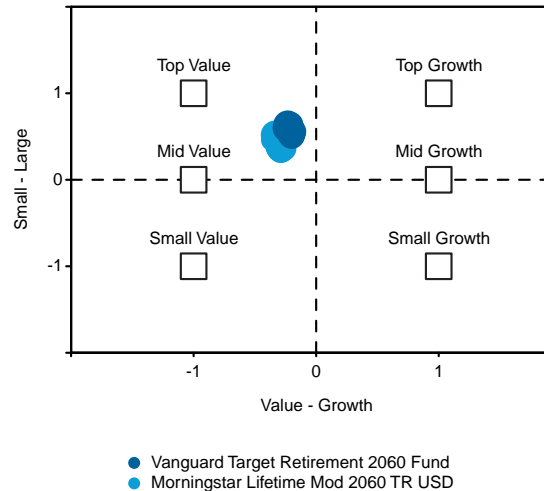
Portfolio Characteristics

# of Holdings	6			
Turnover Ratio	1.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.09	0.79	0.69	0.59
Information Ratio	0.09	0.50	0.23	0.49
Sortino Ratio	2.02	1.30	1.08	0.81
Alpha	0.51	1.14	0.77	1.00
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1	19	31	17
Information Ratio	10	36	43	20
Sortino Ratio	1	26	25	17
Alpha	1	29	34	17

Top Ten Holdings

Vanguard Total Stock Mkt Id...	53.38
Vanguard Total Intl Stock I...	37.33
Vanguard Total Bond Market ...	5.97
Vanguard Total Intl Bd II L...	2.74
% of Assets in Top 10	99.42

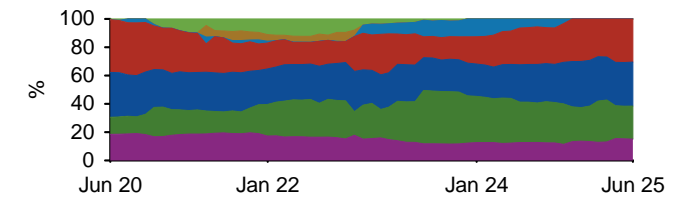
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	3.84 %	3.68 %
Consumer Cyclical	10.60	10.71
Real estate	2.80	3.56
Financial Services	17.75	17.31
Communication Services	7.77	7.56
Industrials	11.87	11.78
Technology	23.79	22.86
Energy	3.66	3.72
Consumer Defensive	5.94	5.75
Healthcare	9.28	10.61
Utilities	2.69	2.48

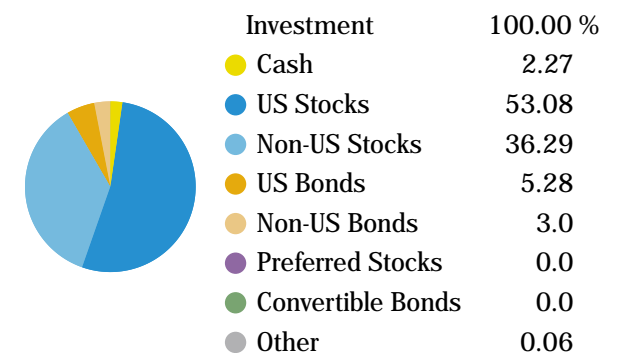
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	15.1 %	15.2 %
Top Value	23.4	14.1
Top Growth	31.1	23.4
Mid Value	30.5	47.4
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

Vanguard Equity-Income Adm | VEIRX | ****

Investment Options

Summary

Benchmark	Russell 1000 Value TR USD
Peer Group	Morningstar Large Value
Net Assets (in million)	\$ 57,616
Manager Name	Sharon Hill
Manager Tenure	4.33
Average Market Cap (in million)	\$ 94,232
Net Expense Ratio	0.18%
Net Expense Ratio Rank	6

Trailing Returns	Mgr	Bmk	Excess
YTD	7.12	6.00	1.11
1 Month	3.82	3.42	0.40
3 Months	4.24	3.79	0.45
1 Year	15.20	13.70	1.50
3 Years	12.77	12.76	0.01
5 Years	14.72	13.93	0.79
10 Years	10.87	9.19	1.68

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	0.86	-3.83	-2.98
2016	14.82	17.34	14.75
2017	18.49	13.66	16.76
2018	-5.65	-8.27	-8.29
2019	25.35	26.54	25.99
2020	3.13	2.80	3.97
2021	25.64	25.16	26.06
2022	0.00	-7.54	-6.28
2023	7.76	11.46	12.06
2024	15.16	14.37	14.38

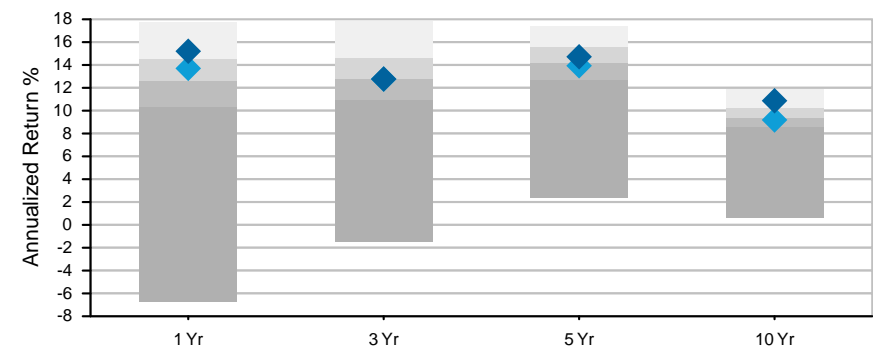
Please review additional disclosures at the end of the report.

Objective

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.

Trailing Returns Vs. Peers

Vanguard Equity-Income Adm
Russell 1000 Value TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	15.20	12.77	14.72	10.87
Benchmark	13.70	12.76	13.93	9.19
Universe (5)	17.76	17.83	17.38	11.86
Universe (25)	14.52	14.61	15.56	10.26
Universe (Median)	12.62	12.74	14.12	9.31
Universe (75)	10.27	10.90	12.61	8.51
Universe (95)	6.04	7.63	10.36	6.88

Vanguard Equity-Income Adm | VEIRX | ****

Investment Options

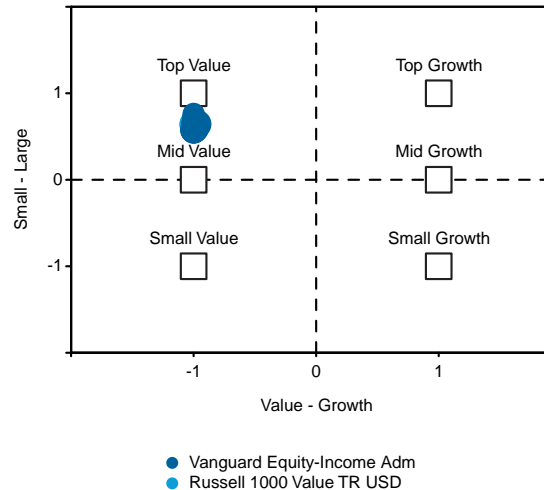
Portfolio Characteristics

# of Holdings	205			
Turnover Ratio	42.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.93	0.60	0.84	0.67
Information Ratio	0.49	0.00	0.24	0.53
Sortino Ratio	1.58	0.96	1.47	0.98
Alpha	2.85	0.76	1.76	2.27
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	9	43	17	6
Information Ratio	13	50	37	11
Sortino Ratio	11	40	16	6
Alpha	15	45	24	11

Top Ten Holdings

JPMorgan Chase & Co	3.74
Broadcom Inc	3.69
UnitedHealth Group Inc	3.40
Johnson & Johnson	3.01
Merck & Co Inc	2.56
Bank of America Corp	2.48
ConocoPhillips	2.30
Cisco Systems Inc	1.73
Gilead Sciences Inc	1.71
American Electric Power Co Inc	1.47
% of Assets in Top 10	26.09

3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	2.78 %	3.12 %
Consumer Cyclical	4.60	6.98
Real estate	1.75	3.04
Financial Services	20.61	21.14
Communication Services	2.22	5.54
Industrials	11.35	11.79
Technology	10.67	13.12
Energy	9.93	7.34
Consumer Defensive	11.12	8.72
Healthcare	16.75	14.57
Utilities	8.23	4.64

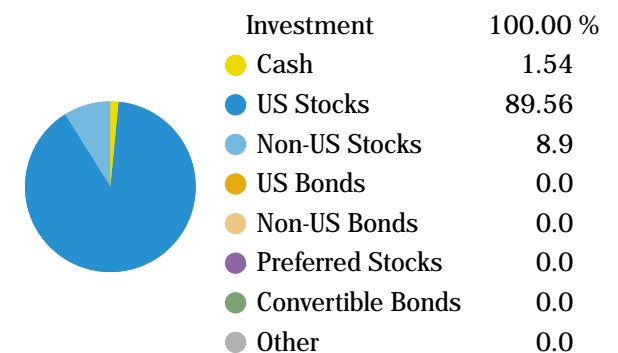
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	7.7 %	0.0 %
Top Value	77.5	65.6
Top Growth	0.0	0.0
Mid Value	9.7	33.9
Mid Growth	0.0	0.0
Small Value	5.1	0.1
Small Growth	0.0	0.4

Asset Composition



Please review additional disclosures at the end of the report.

American Funds Washington Mutual R6 | RWMGX | ****

Investment Options

Summary

Benchmark	Russell 1000 TR USD
Peer Group	Morningstar Large Blend
Net Assets (in million)	\$ 200,009
Manager Name	Alan Berro
Manager Tenure	27.92
Average Market Cap (in million)	\$ 208,047
Net Expense Ratio	0.26%
Net Expense Ratio Rank	19

Trailing Returns	Mgr	Bmk	Excess
YTD	9.16	6.12	3.04
1 Month	4.39	5.06	-0.67
3 Months	8.75	11.11	-2.36
1 Year	16.90	15.66	1.23
3 Years	17.30	19.59	-2.28
5 Years	16.44	16.30	0.14
10 Years	12.76	13.35	-0.59

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	0.12	0.92	-0.09
2016	13.73	12.05	10.56
2017	20.54	21.69	21.20
2018	-2.66	-4.78	-5.56
2019	25.93	31.43	29.87
2020	8.08	20.96	17.41
2021	28.90	26.46	26.59
2022	-8.18	-19.13	-17.06
2023	17.59	26.53	23.16
2024	19.34	24.51	21.36

Please review additional disclosures at the end of the report.

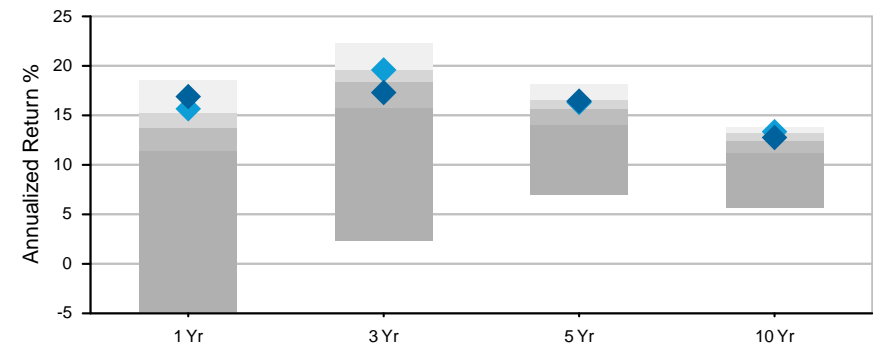
Objective

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

Trailing Returns Vs. Peers

American Funds Washington Mutual R6

Russell 1000 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	16.90	17.30	16.44	12.76
Benchmark	15.66	19.59	16.30	13.35
Universe (5)	18.60	22.29	18.10	13.85
Universe (25)	15.18	19.59	16.47	13.16
Universe (Median)	13.69	18.38	15.63	12.38
Universe (75)	11.38	15.67	13.98	11.21
Universe (95)	6.84	11.27	11.06	8.98

American Funds Washington Mutual R6 | RWMGX | ****

Investment Options

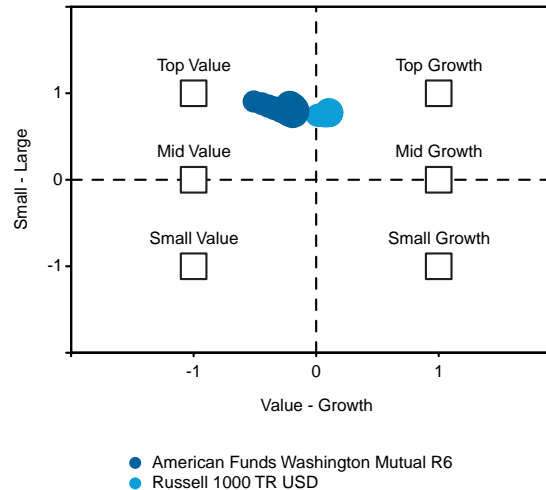
Portfolio Characteristics

# of Holdings	186			
Turnover Ratio	31.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.14	0.94	0.97	0.80
Information Ratio	0.27	-0.44	0.03	-0.13
Sortino Ratio	2.29	1.67	1.72	1.23
Alpha	3.57	0.80	2.45	1.02
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	2	20	3	4
Information Ratio	11	45	30	28
Sortino Ratio	3	15	3	4
Alpha	5	15	4	5

Top Ten Holdings

Broadcom Inc	5.29
Microsoft Corp	5.10
Philip Morris International...	3.68
UnitedHealth Group Inc	2.70
Marsh & McLennan Companies Inc	2.55
Apple Inc	2.47
Eli Lilly and Co	2.22
JPMorgan Chase & Co	1.56
Visa Inc Class A	1.48
Abbott Laboratories	1.46
% of Assets in Top 10	28.51

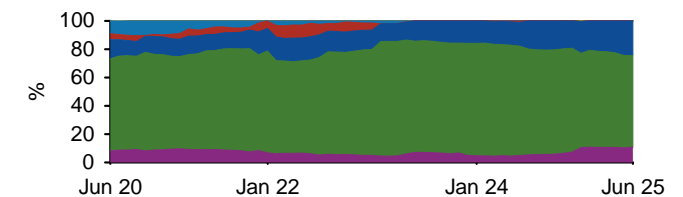
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	2.50 %	2.28 %
Consumer Cyclical	7.69	10.19
Real estate	2.51	1.90
Financial Services	19.01	15.28
Communication Services	5.18	8.73
Industrials	10.15	9.84
Technology	20.50	29.41
Energy	4.00	3.16
Consumer Defensive	9.63	5.89
Healthcare	15.47	10.95
Utilities	3.38	2.36

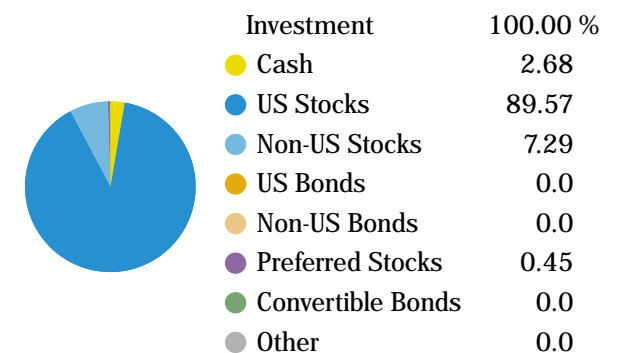
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	10.9 %	0.1 %
Top Value	64.8	30.0
Top Growth	24.4	45.7
Mid Value	0.0	18.2
Mid Growth	0.0	6.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

Fidelity 500 Index | FXAIX | *****

Investment Options

Summary

Benchmark	Russell 1000 TR USD
Peer Group	Morningstar Large Blend
Net Assets (in million)	\$ 665,837
Manager Name	Louis Bottari
Manager Tenure	16.41
Average Market Cap (in million)	\$ 349,705
Net Expense Ratio	0.02%
Net Expense Ratio Rank	2

Trailing Returns	Mgr	Bmk	Excess
YTD	6.20	6.12	0.08
1 Month	5.09	5.06	0.02
3 Months	10.94	11.11	-0.17
1 Year	15.15	15.66	-0.52
3 Years	19.70	19.59	0.11
5 Years	16.63	16.30	0.32
10 Years	13.63	13.35	0.28

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	1.38	0.92	-0.09
2016	11.97	12.05	10.56
2017	21.81	21.69	21.20
2018	-4.40	-4.78	-5.56
2019	31.47	31.43	29.87
2020	18.40	20.96	17.41
2021	28.69	26.46	26.59
2022	-18.13	-19.13	-17.06
2023	26.29	26.53	23.16
2024	25.00	24.51	21.36

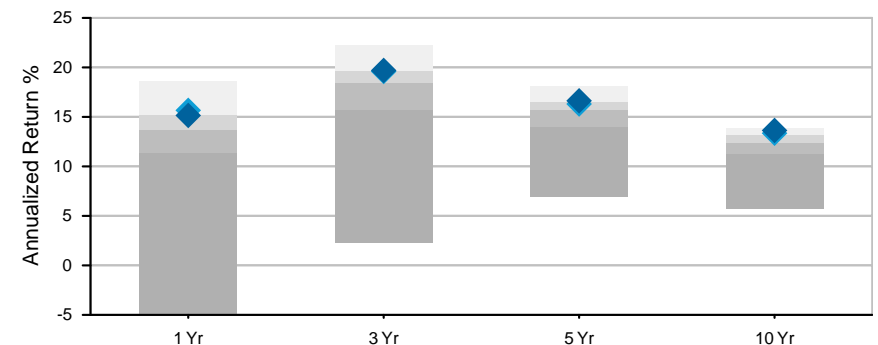
Please review additional disclosures at the end of the report.

Objective

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Trailing Returns Vs. Peers

Fidelity 500 Index
Russell 1000 TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	15.15	19.70	16.63	13.63
Benchmark	15.66	19.59	16.30	13.35
Universe (5)	18.60	22.29	18.10	13.85
Universe (25)	15.18	19.59	16.47	13.16
Universe (Median)	13.69	18.38	15.63	12.38
Universe (75)	11.38	15.67	13.98	11.21
Universe (95)	6.84	11.27	11.06	8.98

Fidelity 500 Index | FXAIX | *****

Investment Options

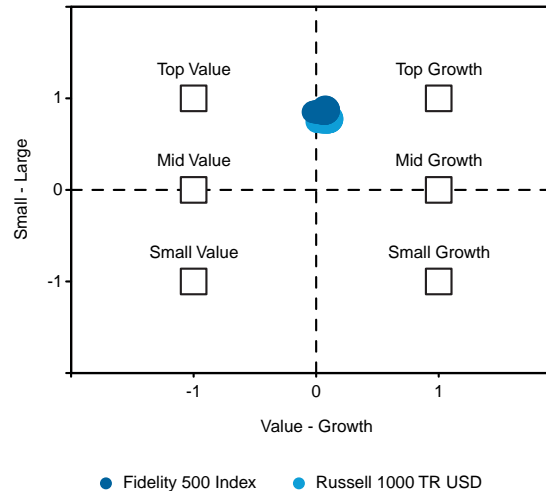
Portfolio Characteristics

# of Holdings	508			
Turnover Ratio	2.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.83	0.94	0.86	0.78
Information Ratio	-0.50	0.12	0.32	0.32
Sortino Ratio	1.50	1.63	1.41	1.17
Alpha	0.01	0.31	0.51	0.46
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	20	20	18	8
Information Ratio	36	19	10	4
Sortino Ratio	19	21	20	10
Alpha	26	23	22	12

Top Ten Holdings

Microsoft Corp	6.81
NVIDIA Corp	6.58
Apple Inc	6.00
Amazon.com Inc	3.85
Meta Platforms Inc Class A	2.82
Broadcom Inc	2.26
Alphabet Inc Class A	1.99
Tesla Inc	1.93
Berkshire Hathaway Inc Class B	1.84
Alphabet Inc Class C	1.63
% of Assets in Top 10	35.71

3 Yr Rolling Style

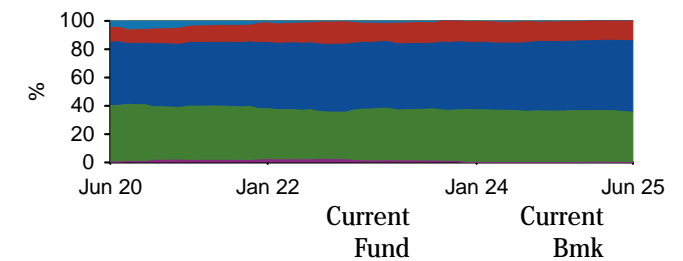


Sector weights

Sector weights	Fund	Cat.Avg
Basic Materials	1.72 %	2.28 %
Consumer Cyclical	10.83	10.19
Real estate	2.14	1.90
Financial Services	13.93	15.28
Communication Services	9.62	8.73
Industrials	7.86	9.84
Technology	32.91	29.41
Energy	3.00	3.16
Consumer Defensive	5.89	5.89
Healthcare	9.62	10.95
Utilities	2.49	2.36

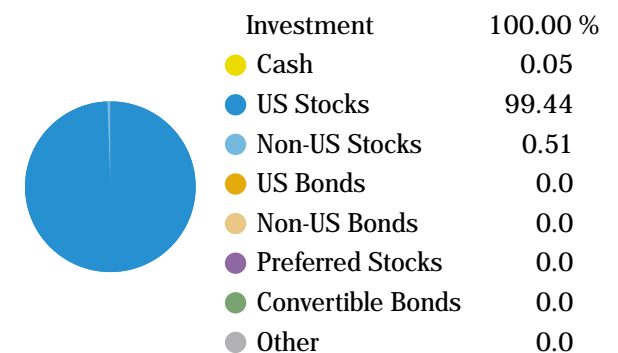
Returns-Based Style Exposures

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



Cash	0.0 %	0.1 %
Top Value	35.6	30.0
Top Growth	50.4	45.7
Mid Value	14.0	18.2
Mid Growth	0.0	6.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

AB Large Cap Growth Z | APGZX | ****

Investment Options

Summary

Benchmark	Russell 1000 Growth TR USD
Peer Group	Morningstar Large Growth
Net Assets (in million)	\$ 27,776
Manager Name	John Fogarty
Manager Tenure	13.33
Average Market Cap (in million)	\$ 417,182
Net Expense Ratio	0.51%
Net Expense Ratio Rank	15

Trailing Returns	Mgr	Bmk	Excess
YTD	7.45	6.09	1.36
1 Month	6.08	6.38	-0.30
3 Months	17.22	17.84	-0.62
1 Year	12.57	17.22	-4.64
3 Years	21.87	25.76	-3.89
5 Years	15.14	18.15	-3.00
10 Years	15.78	17.01	-1.23

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	10.68	5.67	4.77
2016	3.18	7.08	3.08
2017	31.80	30.21	29.11
2018	2.27	-1.51	-1.05
2019	34.24	36.39	32.95
2020	34.46	38.49	40.15
2021	28.98	27.60	21.11
2022	-28.73	-29.14	-31.08
2023	35.11	42.68	38.28
2024	25.51	33.36	29.09

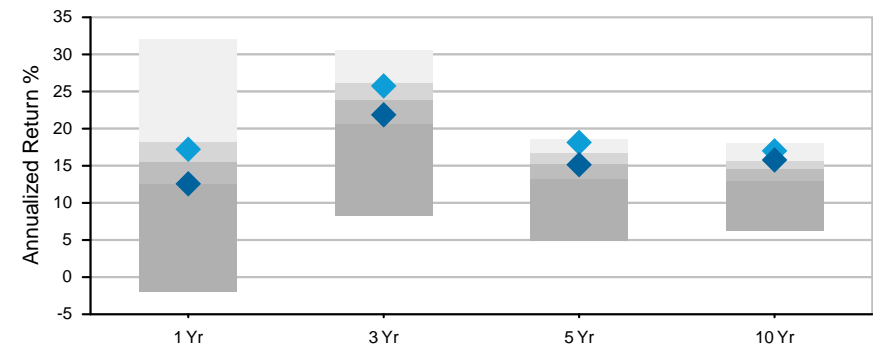
Please review additional disclosures at the end of the report.

Objective

The investment seeks long-term growth of capital. The fund invests primarily in equity securities of a limited number of large, carefully selected, high-quality U.S. companies. It invests primarily in the domestic equity securities of companies selected by the fund's Adviser for their growth potential within various market sectors. The fund emphasizes investments in large, seasoned companies. Under normal circumstances, the fund will invest at least 80% of its net assets in common stocks of large-capitalization companies. It may, at times, invest in shares of exchange-traded funds in lieu of making direct investments in securities.

Trailing Returns Vs. Peers

AB Large Cap Growth Z
Russell 1000 Growth TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	12.57	21.87	15.14	15.78
Benchmark	17.22	25.76	18.15	17.01
Universe (5)	32.08	30.53	18.56	18.01
Universe (25)	18.11	26.18	16.72	15.66
Universe (Median)	15.47	23.82	15.17	14.51
Universe (75)	12.54	20.60	13.23	12.96
Universe (95)	7.71	14.51	9.23	10.16

AB Large Cap Growth Z | APGZX | ****

Investment Options

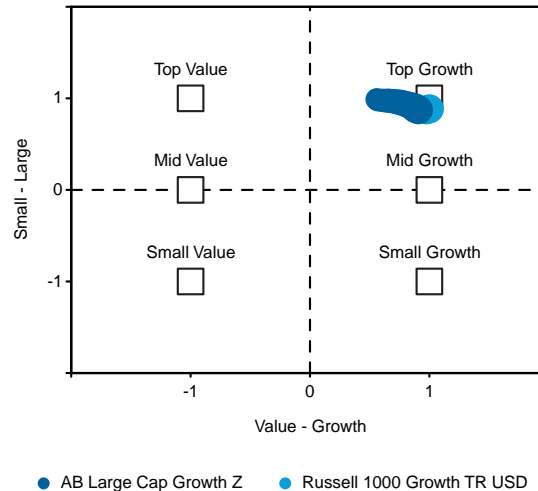
Portfolio Characteristics

# of Holdings	55			
Turnover Ratio	30.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.53	0.94	0.71	0.86
Information Ratio	-1.36	-1.05	-0.70	-0.31
Sortino Ratio	0.79	1.59	1.05	1.37
Alpha	-3.67	-2.29	-1.54	0.19
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	76	60	41	6
Information Ratio	86	76	59	24
Sortino Ratio	76	66	44	7
Alpha	79	66	44	7

Top Ten Holdings

NVIDIA Corp	9.52
Microsoft Corp	8.54
Amazon.com Inc	6.28
Meta Platforms Inc Class A	5.97
Netflix Inc	5.36
Alphabet Inc Class C	5.10
Visa Inc Class A	5.05
Broadcom Inc	4.71
Costco Wholesale Corp	2.85
Eli Lilly and Co	2.64
% of Assets in Top 10	56.02

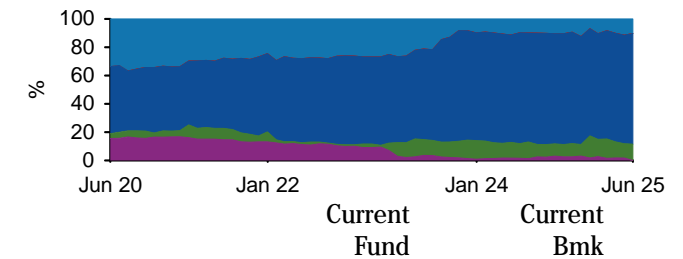
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	1.41 %	1.03 %
Consumer Cyclical	14.14	14.16
Real estate	0.00	0.90
Financial Services	7.85	9.71
Communication Services	17.61	13.62
Industrials	6.44	6.57
Technology	35.00	40.60
Energy	0.00	0.71
Consumer Defensive	5.78	2.74
Healthcare	11.77	9.37
Utilities	0.00	0.58

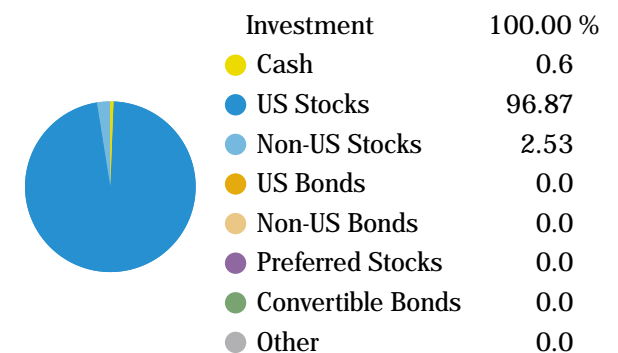
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Top Value	11.5	0.0
Top Growth	78.1	87.0
Mid Value	0.0	0.0
Mid Growth	10.3	12.2
Small Value	0.0	0.8
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

Fidelity Contrafund K6 | FLCNX | *****

Investment Options

Summary

Benchmark	Russell 1000 Growth TR USD
Peer Group	Morningstar Large Growth
Net Assets (in million)	\$ 35,939
Manager Name	William Danoff
Manager Tenure	8.08
Average Market Cap (in million)	\$ 596,668
Net Expense Ratio	0.45%
Net Expense Ratio Rank	12

Trailing Returns	Mgr	Bmk	Excess
YTD	12.49	6.09	6.39
1 Month	7.02	6.38	0.64
3 Months	17.77	17.84	-0.06
1 Year	21.24	17.22	4.03
3 Years	28.44	25.76	2.69
5 Years	17.95	18.15	-0.19
10 Years	-	17.01	-

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-	5.67	4.77
2016	-	7.08	3.08
2017	-	30.21	29.11
2018	-2.15	-1.51	-1.05
2019	31.00	36.39	32.95
2020	30.83	38.49	40.15
2021	24.14	27.60	21.11
2022	-27.12	-29.14	-31.08
2023	37.67	42.68	38.28
2024	35.37	33.36	29.09

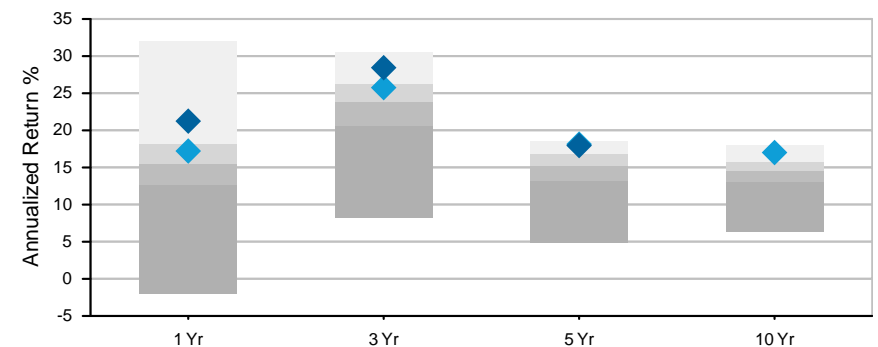
Please review additional disclosures at the end of the report.

Objective

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in domestic and foreign issuers.

Trailing Returns Vs. Peers

Fidelity Contrafund K6
Russell 1000 Growth TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	21.24	28.44	17.95	-
Benchmark	17.22	25.76	18.15	17.01
Universe (5)	32.08	30.53	18.56	18.01
Universe (25)	18.11	26.18	16.72	15.66
Universe (Median)	15.47	23.82	15.17	14.51
Universe (75)	12.54	20.60	13.23	12.96
Universe (95)	7.71	14.51	9.23	10.16

Fidelity Contrafund K6 | FLCNX | *****

Investment Options

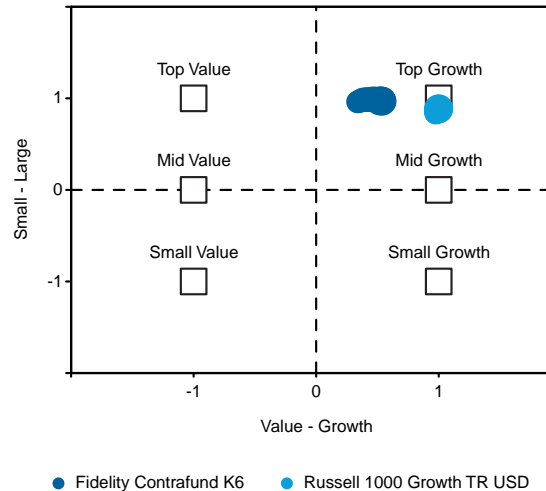
Portfolio Characteristics

# of Holdings	339			
Turnover Ratio	19.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.02	1.36	0.87	-
Information Ratio	0.78	0.50	-0.04	-
Sortino Ratio	1.94	2.70	1.38	-
Alpha	4.42	5.01	1.45	-
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	10	1	2	-
Information Ratio	17	11	12	-
Sortino Ratio	10	1	4	-
Alpha	13	1	3	-

Top Ten Holdings

Meta Platforms Inc Class A	16.27
NVIDIA Corp	9.52
Berkshire Hathaway Inc Class A	8.78
Amazon.com Inc	5.74
Microsoft Corp	5.05
Netflix Inc	3.22
Amphenol Corp Class A	2.37
Fidelity Cash Central Fund	2.35
Apple Inc	2.15
Visa Inc Class A	2.02
% of Assets in Top 10	57.47

3 Yr Rolling Style

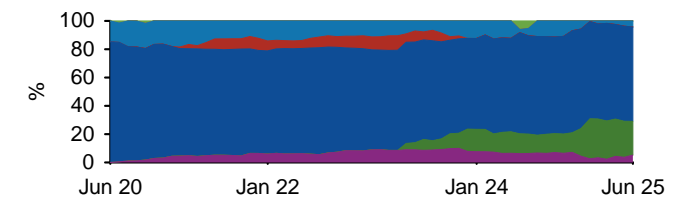


Sector weights

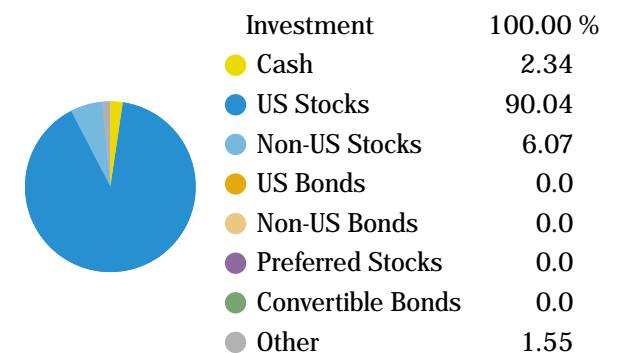
Sector weights	Fund	Cat.Avg
Basic Materials	1.26 %	1.03 %
Consumer Cyclical	9.87	14.16
Real estate	0.09	0.90
Financial Services	20.30	9.71
Communication Services	25.62	13.62
Industrials	6.49	6.57
Technology	25.17	40.60
Energy	0.76	0.71
Consumer Defensive	2.26	2.74
Healthcare	6.96	9.37
Utilities	1.22	0.58

Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	5.2 %	0.0 %
Top Value	23.9	0.0
Top Growth	66.7	87.0
Mid Value	0.0	0.0
Mid Growth	4.3	12.2
Small Value	0.0	0.8
Small Growth	0.0	0.0
Asset Composition		



Please review additional disclosures at the end of the report.

Nuveen Mid Cap Value Opportunities R6 | FMVQX | ***

Investment Options

Summary

Benchmark	Russell Mid Cap Value TR USD
Peer Group	Morningstar Mid-Cap Value
Net Assets (in million)	\$ 392
Manager Name	Karen Bowie
Manager Tenure	13.17
Average Market Cap (in million)	\$ 17,686
Net Expense Ratio	0.75%
Net Expense Ratio Rank	31

Trailing Returns	Mgr	Bmk	Excess
YTD	1.62	3.12	-1.50
1 Month	3.67	3.51	0.16
3 Months	5.59	5.35	0.25
1 Year	6.42	11.53	-5.11
3 Years	10.33	11.34	-1.00
5 Years	14.90	13.71	1.19
10 Years	8.89	8.39	0.49

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-3.55	-4.78	-5.03
2016	15.81	20.00	18.36
2017	19.16	13.34	14.50
2018	-12.75	-12.29	-12.17
2019	27.19	27.06	25.61
2020	1.55	4.96	3.14
2021	37.07	28.34	28.70
2022	-10.32	-12.03	-7.60
2023	14.67	12.71	13.56
2024	10.85	13.07	11.52

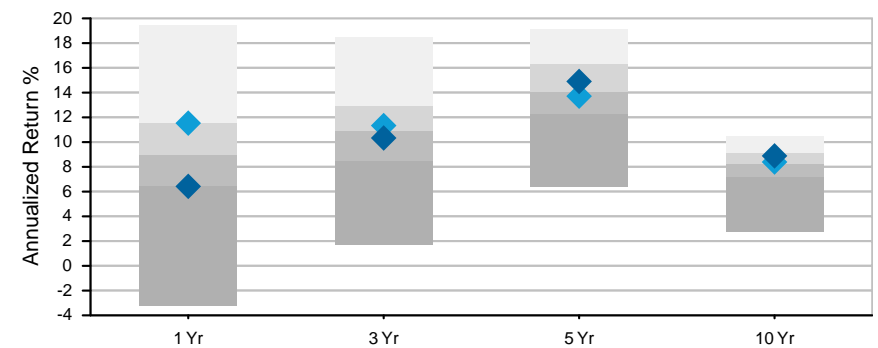
Please review additional disclosures at the end of the report.

Objective

The investment seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in common stocks of mid-capitalization companies. Mid-capitalization companies are defined as companies that have market capitalizations within the market capitalization range of the companies in the Russell Midcap® Index on the last business day of the month in which its most recent reconstitution was completed.

Trailing Returns Vs. Peers

Nuveen Mid Cap Value Opportunities R6
Russell Mid Cap Value TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	6.42	10.33	14.90	8.89
Benchmark	11.53	11.34	13.71	8.39
Universe (5)	19.46	18.49	19.14	10.51
Universe (25)	11.54	12.91	16.31	9.08
Universe (Median)	8.91	10.90	14.04	8.21
Universe (75)	6.45	8.49	12.23	7.18
Universe (95)	1.94	5.71	10.15	5.61

Nuveen Mid Cap Value Opportunities R6 | FMVQX | ***

Investment Options

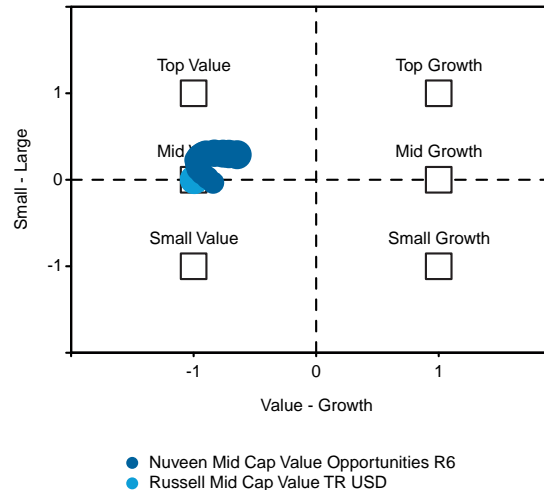
Portfolio Characteristics

# of Holdings	73			
Turnover Ratio	20.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.18	0.39	0.71	0.45
Information Ratio	-1.79	-0.29	0.34	0.14
Sortino Ratio	0.16	0.52	1.14	0.54
Alpha	-4.87	-0.59	1.43	0.56
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	77	57	34	32
Information Ratio	90	62	34	26
Sortino Ratio	77	58	42	36
Alpha	81	58	39	34

Top Ten Holdings

L3Harris Technologies Inc	2.35
Arch Capital Group Ltd	2.18
Digital Realty Trust Inc	2.10
Alliant Energy Corp	2.06
Crane Co	2.00
Raymond James Financial Inc	1.99
Carrier Global Corp Ordinar...	1.97
Fifth Third Bancorp	1.94
American Electric Power Co Inc	1.93
TD Synnex Corp	1.91
% of Assets in Top 10	20.43

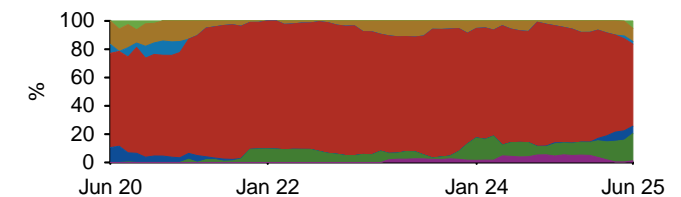
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	5.77 %	4.32 %
Consumer Cyclical	8.48	11.79
Real estate	10.90	6.12
Financial Services	17.43	16.81
Communication Services	1.82	3.96
Industrials	18.64	15.23
Technology	10.96	11.83
Energy	5.15	6.44
Consumer Defensive	2.10	7.14
Healthcare	9.04	10.21
Utilities	9.71	6.15

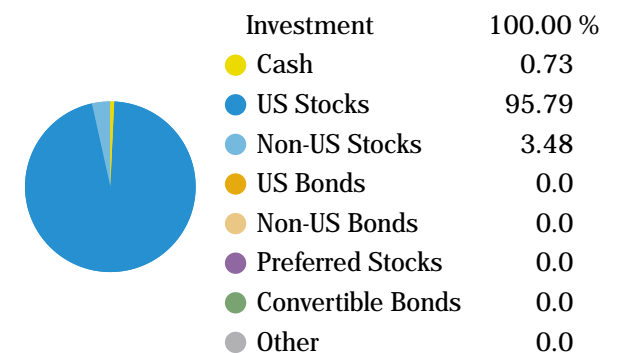
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	1.2 %	0.0 %
Top Value	19.2	0.3
Top Growth	5.3	0.0
Mid Value	58.0	99.5
Mid Growth	1.9	0.0
Small Value	9.3	0.2
Small Growth	5.3	0.1

Asset Composition



Please review additional disclosures at the end of the report.

Janus Henderson Enterprise T | JAENX | *****

Investment Options

Summary

Benchmark	Russell Mid Cap Growth TR USD
Peer Group	Morningstar Mid-Cap Growth
Net Assets (in million)	\$ 22,227
Manager Name	Brian Demail
Manager Tenure	17.58
Average Market Cap (in million)	\$ 21,549
Net Expense Ratio	0.91%
Net Expense Ratio Rank	45

Trailing Returns	Mgr	Bmk	Excess
YTD	3.12	9.79	-6.66
1 Month	3.31	4.36	-1.04
3 Months	7.48	18.20	-10.72
1 Year	12.64	26.49	-13.85
3 Years	13.67	21.46	-7.79
5 Years	12.05	12.65	-0.60
10 Years	11.77	12.13	-0.35

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	3.32	-0.20	0.16
2016	11.90	7.33	5.97
2017	26.35	25.27	25.51
2018	-1.05	-4.75	-5.03
2019	35.06	35.47	33.06
2020	20.15	35.59	41.74
2021	17.22	12.73	12.40
2022	-16.14	-26.72	-28.56
2023	17.81	25.87	21.81
2024	15.11	22.10	16.53

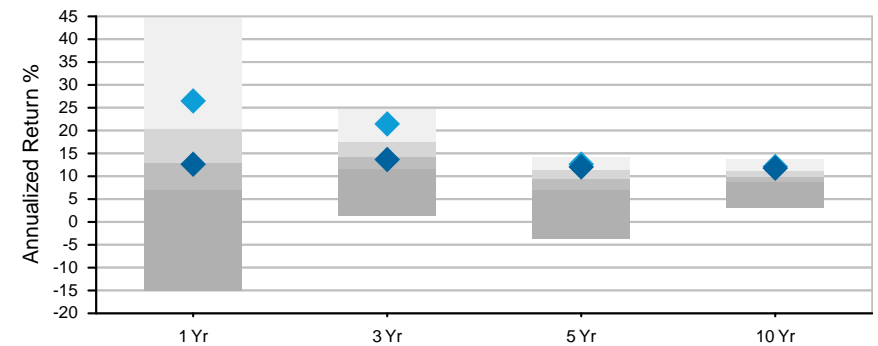
Please review additional disclosures at the end of the report.

Objective

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies to be those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities.

Trailing Returns Vs. Peers

Janus Henderson Enterprise T
Russell Mid Cap Growth TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	12.64	13.67	12.05	11.77
Benchmark	26.49	21.46	12.65	12.13
Universe (5)	44.62	24.69	14.18	13.67
Universe (25)	20.42	17.41	11.30	11.06
Universe (Median)	12.80	14.19	9.22	9.76
Universe (75)	6.86	11.61	6.97	8.66
Universe (95)	1.20	7.51	2.63	6.65

Janus Henderson Enterprise T | JAENX | *****

Investment Options

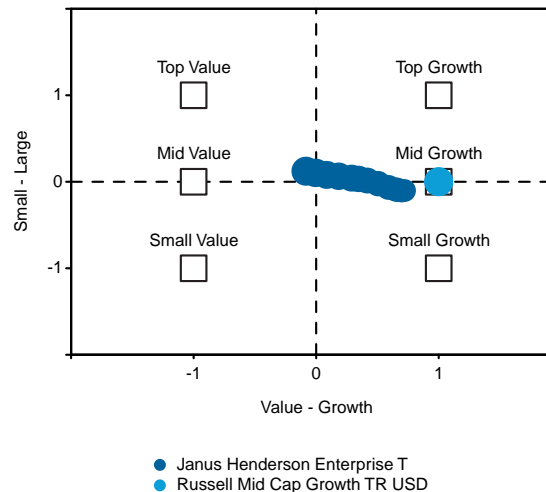
Portfolio Characteristics

# of Holdings	78			
Turnover Ratio	15.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.55	0.56	0.58	0.63
Information Ratio	-1.21	-1.04	-0.07	-0.05
Sortino Ratio	0.85	0.86	0.89	0.90
Alpha	-4.57	-3.94	1.51	1.19
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	44	45	10	7
Information Ratio	30	44	15	13
Sortino Ratio	44	44	8	7
Alpha	30	39	9	8

Top Ten Holdings

Constellation Software Inc	5.43
Intact Financial Corp	3.60
SS&C Technologies Holdings Inc	3.50
Boston Scientific Corp	3.17
GoDaddy Inc Class A	3.12
Flex Ltd	2.51
LPL Financial Holdings Inc	2.31
Ferguson Enterprises Inc	2.27
Liberty Media Corp Register...	2.27
Teledyne Technologies Inc	2.21
% of Assets in Top 10	30.39

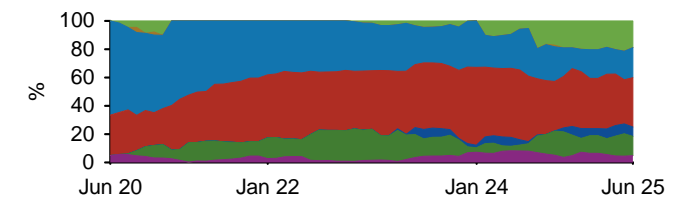
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	1.49 %	1.44 %
Consumer Cyclical	5.06	12.06
Real estate	2.04	1.85
Financial Services	12.10	11.18
Communication Services	5.12	5.80
Industrials	16.29	18.69
Technology	35.12	27.06
Energy	1.16	3.77
Consumer Defensive	0.56	2.64
Healthcare	15.78	14.08
Utilities	5.28	1.42

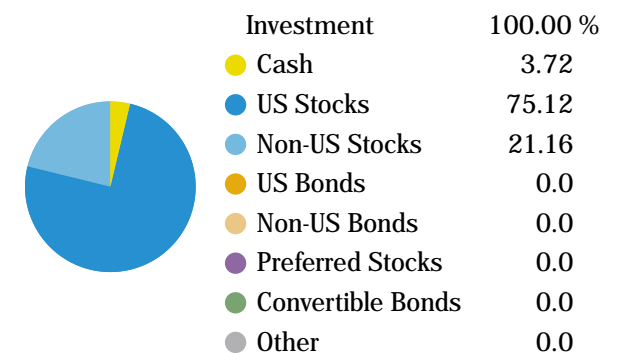
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	4.8 %	0.0 %
Top Value	13.6	0.0
Top Growth	6.6	0.0
Mid Value	34.8	0.0
Mid Growth	21.2	99.9
Small Value	0.0	0.0
Small Growth	18.9	0.1

Asset Composition



Please review additional disclosures at the end of the report.

Hotchkis & Wiley Small Cap Value Z | HWSZX | ****

Investment Options

Summary

Benchmark	Russell 2000 Value TR USD
Peer Group	Morningstar Small Value
Net Assets (in million)	\$ 743
Manager Name	James Miles
Manager Tenure	29.50
Average Market Cap (in million)	\$ 3,923
Net Expense Ratio	0.86%
Net Expense Ratio Rank	27

Trailing Returns	Mgr	Bmk	Excess
YTD	-3.59	-3.16	-0.43
1 Month	5.41	4.95	0.46
3 Months	3.38	4.97	-1.59
1 Year	1.35	5.54	-4.19
3 Years	10.75	7.45	3.30
5 Years	18.97	12.47	6.49
10 Years	7.20	6.72	0.48

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-8.91	-7.47	-6.64
2016	20.12	31.74	25.77
2017	7.74	7.84	9.97
2018	-14.90	-12.86	-14.48
2019	20.45	22.39	22.33
2020	-0.13	4.63	4.42
2021	35.81	28.27	31.13
2022	3.24	-14.48	-9.84
2023	18.96	14.65	16.60
2024	5.11	8.05	8.90

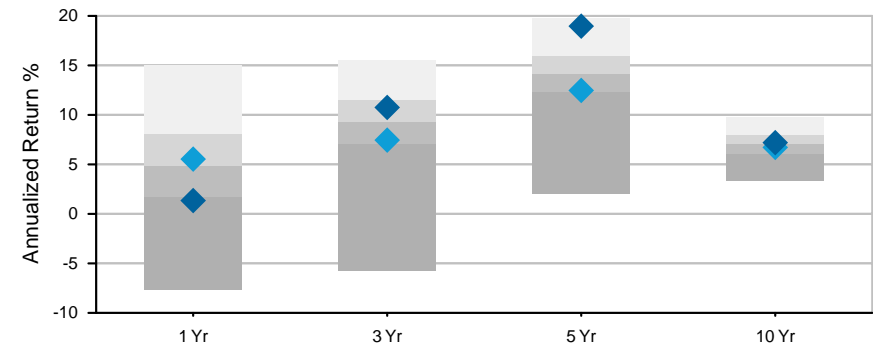
Please review additional disclosures at the end of the report.

Objective

The investment seeks capital appreciation. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of small capitalization companies. Hotchkis & Wiley Capital Management, LLC (the 'Advisor') currently considers small cap companies to be those with market capitalizations like those found in the Russell 2000® Index.

Trailing Returns Vs. Peers

Hotchkis & Wiley Small Cap Value Z
Russell 2000 Value TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	1.35	10.75	18.97	7.20
Benchmark	5.54	7.45	12.47	6.72
Universe (5)	15.04	15.54	19.74	9.75
Universe (25)	8.08	11.52	15.95	7.96
Universe (Median)	4.77	9.23	14.10	7.04
Universe (75)	1.69	6.99	12.29	5.99
Universe (95)	-2.86	3.31	9.54	4.83

Hotchkis & Wiley Small Cap Value Z | HWSZX | ****

Investment Options

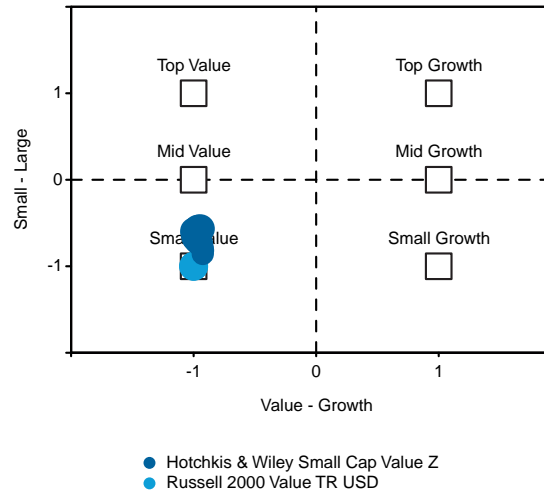
Portfolio Characteristics

# of Holdings	67			
Turnover Ratio	45.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.08	0.37	0.74	0.33
Information Ratio	-0.67	0.55	0.96	0.07
Sortino Ratio	-0.25	0.47	1.26	0.32
Alpha	-4.01	3.23	5.86	0.52
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	83	33	11	54
Information Ratio	73	36	10	50
Sortino Ratio	79	35	15	67
Alpha	80	32	11	51

Top Ten Holdings

F5 Inc	9.45
NOV Inc	4.23
Avnet Inc	3.94
Stagwell Inc Ordinary Share...	3.66
Popular Inc	3.54
Jones Lang LaSalle Inc	3.51
Ecovyst Inc	3.44
First Hawaiian Inc	3.30
U-Haul Holding Co Ordinary ...	3.14
Fluor Corp	2.91
% of Assets in Top 10	41.12

3 Yr Rolling Style

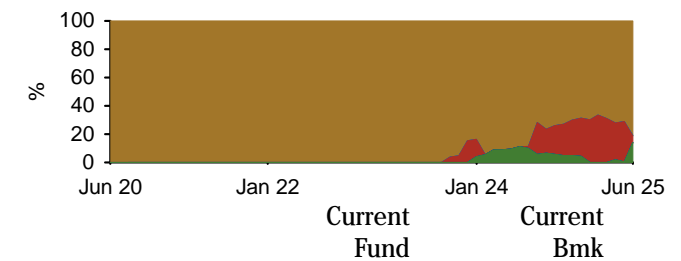


Sector weights

Sector weights	Fund	Cat.Avg
Basic Materials	5.66 %	5.36 %
Consumer Cyclical	14.30	12.68
Real estate	4.20	7.27
Financial Services	19.85	24.30
Communication Services	4.87	2.33
Industrials	14.28	16.67
Technology	18.47	10.39
Energy	9.89	6.40
Consumer Defensive	0.00	4.41
Healthcare	4.49	6.91
Utilities	3.99	3.28

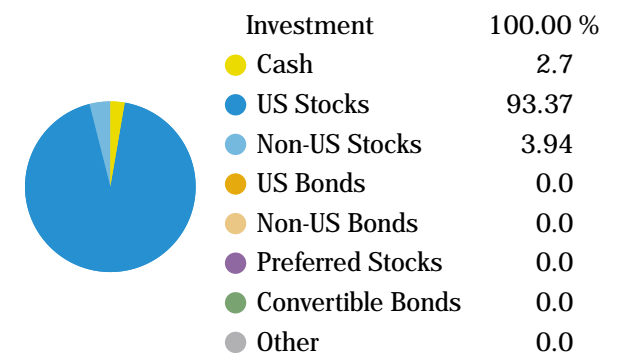
Returns-Based Style Exposures

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



Cash	0.0 %	0.0 %
Top Value	14.0	0.0
Top Growth	0.0	0.0
Mid Value	4.7	0.0
Mid Growth	0.4	0.0
Small Value	80.9	100.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

Vanguard Small Cap Index Admiral Shares | VSMAX | ****

Investment Options

Summary

Benchmark	Morningstar US Small TR USD
Peer Group	Morningstar Small Blend
Net Assets (in million)	\$ 150,025
Manager Name	Gerard O'Reilly
Manager Tenure	9.17
Average Market Cap (in million)	\$ 7,266
Net Expense Ratio	0.05%
Net Expense Ratio Rank	4

Trailing Returns	Mgr	Bmk	Excess
YTD	-0.62	0.75	-1.38
1 Month	4.24	4.43	-0.18
3 Months	7.28	7.28	0.01
1 Year	10.14	9.65	0.49
3 Years	12.16	11.88	0.28
5 Years	11.84	11.60	0.24
10 Years	8.57	7.65	0.93

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-3.64	-4.88	-4.28
2016	18.30	20.25	20.37
2017	16.24	15.03	13.67
2018	-9.31	-12.11	-11.53
2019	27.37	25.96	25.02
2020	19.11	16.41	13.95
2021	17.73	16.25	23.80
2022	-17.61	-18.46	-16.24
2023	18.20	20.59	16.44
2024	14.23	10.84	11.28

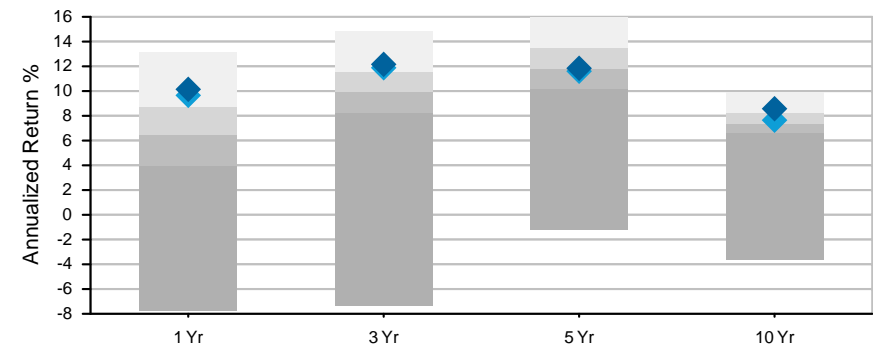
Please review additional disclosures at the end of the report.

Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small 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.

Trailing Returns Vs. Peers

Vanguard Small Cap Index Admiral Shares
Morningstar US Small TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	10.14	12.16	11.84	8.57
Benchmark	9.65	11.88	11.60	7.65
Universe (5)	13.10	14.83	15.91	9.88
Universe (25)	8.71	11.50	13.48	8.18
Universe (Median)	6.39	9.94	11.80	7.28
Universe (75)	3.93	8.18	10.12	6.61
Universe (95)	0.03	6.20	8.44	5.04

Vanguard Small Cap Index Admiral Shares | VSMAX | ****

Investment Options

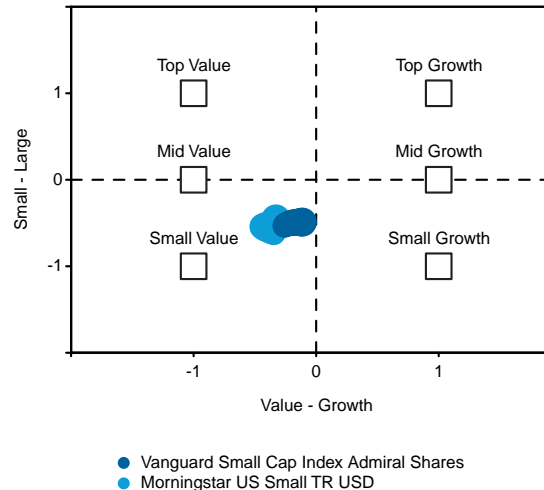
Portfolio Characteristics

# of Holdings	1356			
Turnover Ratio	13.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.35	0.44	0.52	0.42
Information Ratio	0.29	0.18	0.14	0.57
Sortino Ratio	0.46	0.61	0.75	0.50
Alpha	0.32	0.29	0.32	0.97
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	15	20	49	18
Information Ratio	12	15	44	2
Sortino Ratio	16	22	50	18
Alpha	16	22	54	20

Top Ten Holdings

NRG Energy Inc	0.52
Expand Energy Corp Ordinary...	0.43
Atmos Energy Corp	0.42
Smurfit WestRock PLC	0.38
EMCOR Group Inc	0.36
Liberty Media Corp Register...	0.35
Williams-Sonoma Inc	0.34
Toast Inc Class A	0.34
Natera Inc	0.33
Nutanix Inc Class A	0.33
% of Assets in Top 10	3.80

3 Yr Rolling Style

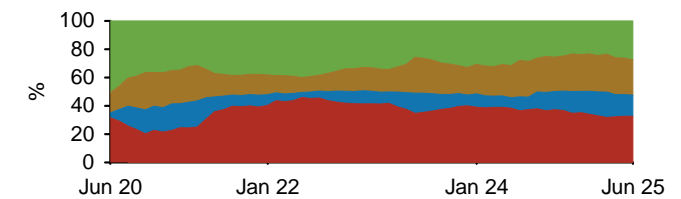


Sector weights

Sector weights	Fund	Cat.Avg
Basic Materials	3.94 %	4.34 %
Consumer Cyclical	13.11	11.33
Real estate	7.52	5.80
Financial Services	13.61	17.79
Communication Services	3.22	2.20
Industrials	19.18	18.80
Technology	16.34	15.52
Energy	4.06	4.17
Consumer Defensive	4.68	4.68
Healthcare	10.95	12.74
Utilities	3.38	2.64

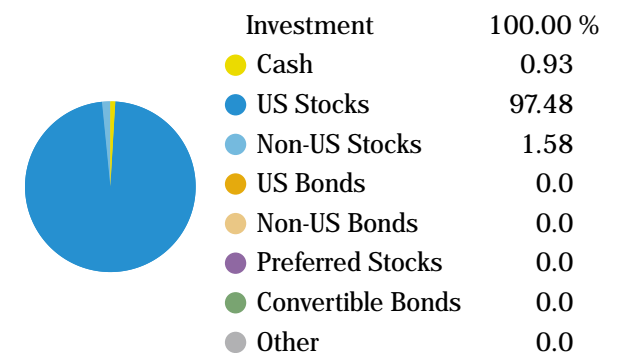
Returns-Based Style Exposures

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	0.9
Mid Value	32.6	31.3
Mid Growth	15.0	14.3
Small Value	24.8	37.4
Small Growth	27.6	16.1

Asset Composition



Please review additional disclosures at the end of the report.

Vanguard Explorer Adm | VEXRX | ****

Investment Options

Summary

Benchmark	Russell 2000 Growth TR USD
Peer Group	Morningstar Small Growth
Net Assets (in million)	\$ 19,414
Manager Name	Ryan Crane
Manager Tenure	11.83
Average Market Cap (in million)	\$ 6,352
Net Expense Ratio	0.33%
Net Expense Ratio Rank	4

Trailing Returns	Mgr	Bmk	Excess
YTD	-1.25	-0.48	-0.77
1 Month	4.63	5.89	-1.26
3 Months	8.39	11.97	-3.57
1 Year	5.37	9.73	-4.36
3 Years	10.80	12.38	-1.58
5 Years	9.56	7.42	2.15
10 Years	9.40	7.14	2.26

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-4.22	-1.38	-1.78
2016	12.47	11.32	11.26
2017	23.10	22.17	23.00
2018	-2.39	-9.31	-4.43
2019	31.40	28.48	29.15
2020	31.48	34.63	42.43
2021	16.37	2.83	11.63
2022	-23.17	-26.36	-27.64
2023	19.90	18.66	16.77
2024	10.37	15.15	14.93

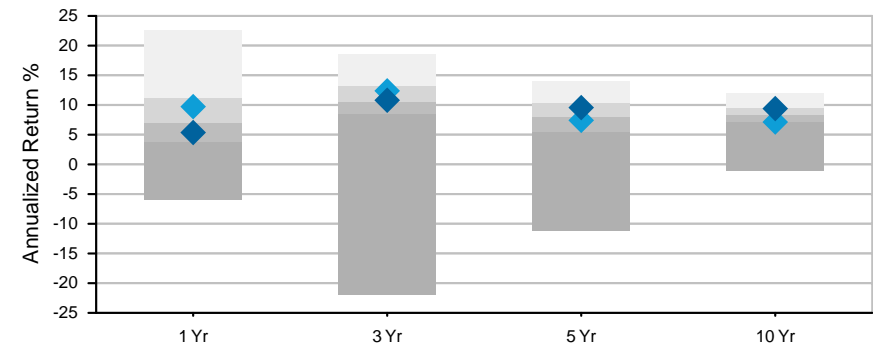
Please review additional disclosures at the end of the report.

Objective

The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small and mid-size companies, choosing stocks considered by the fund's advisors to have superior growth potential. These companies often provide little or no dividend income. The fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the fund.

Trailing Returns Vs. Peers

Vanguard Explorer Adm
Russell 2000 Growth TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	5.37	10.80	9.56	9.40
Benchmark	9.73	12.38	7.42	7.14
Universe (5)	22.55	18.52	14.03	12.01
Universe (25)	11.17	13.09	10.28	9.46
Universe (Median)	7.00	10.49	8.01	8.27
Universe (75)	3.68	8.41	5.50	7.08
Universe (95)	-0.94	5.35	0.57	5.81

Vanguard Explorer Adm | VEXRX | ***

Investment Options

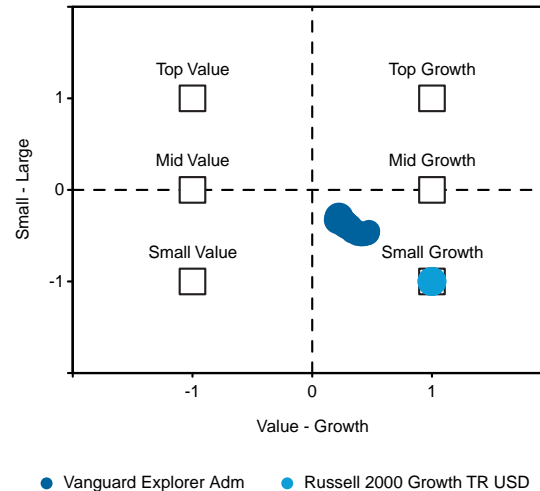
Portfolio Characteristics

# of Holdings	751			
Turnover Ratio	35.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.12	0.39	0.42	0.46
Information Ratio	-0.71	-0.31	0.36	0.48
Sortino Ratio	0.05	0.51	0.56	0.56
Alpha	-3.42	-0.69	2.46	2.47
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	63	46	30	21
Information Ratio	66	51	30	17
Sortino Ratio	61	45	29	22
Alpha	61	48	34	27

Top Ten Holdings

Vanguard Small-Cap ETF	1.48
Guidewire Software Inc	1.11
Viper Energy Inc Ordinary S...	1.02
Kirby Corp	0.86
Antero Resources Corp	0.86
Wix.com Ltd	0.80
Dynatrace Inc Ordinary Shares	0.79
Houlihan Lokey Inc Class A	0.77
Globus Medical Inc Class A	0.75
The Middleby Corp	0.75
% of Assets in Top 10	9.19

3 Yr Rolling Style

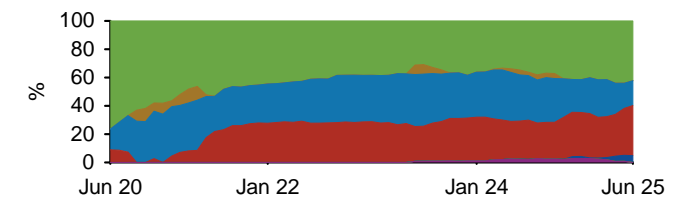


Sector weights

	Fund	Cat.Avg
Basic Materials	2.54 %	2.14 %
Consumer Cyclical	12.88	9.91
Real estate	3.52	1.72
Financial Services	11.36	9.34
Communication Services	2.95	1.56
Industrials	19.53	21.51
Technology	20.19	23.49
Energy	4.65	2.94
Consumer Defensive	2.82	5.23
Healthcare	18.72	21.51
Utilities	0.85	0.66

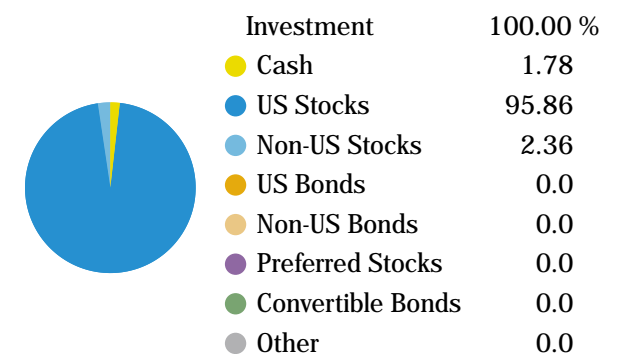
Returns-Based Style Exposures

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	4.8	0.0
Mid Value	35.4	0.0
Mid Growth	17.5	0.0
Small Value	0.0	0.0
Small Growth	42.3	100.0

Asset Composition



Please review additional disclosures at the end of the report.

Fidelity International Index | FSPSX | ****

Investment Options

Summary

Benchmark	MSCI ACWI Ex USA NR USD
Peer Group	Morningstar Foreign Large Blend
Net Assets (in million)	\$ 64,886
Manager Name	Louis Bottari
Manager Tenure	16.41
Average Market Cap (in million)	\$ 59,627
Net Expense Ratio	0.04%
Net Expense Ratio Rank	3

Trailing Returns	Mgr	Bmk	Excess
YTD	20.59	17.90	2.70
1 Month	2.50	3.39	-0.89
3 Months	11.71	12.03	-0.32
1 Year	18.55	17.72	0.83
3 Years	16.23	13.99	2.24
5 Years	11.41	10.13	1.28
10 Years	6.71	6.12	0.59

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-0.73	-5.66	-1.25
2016	1.34	4.50	1.41
2017	25.38	27.19	25.82
2018	-13.52	-14.20	-14.58
2019	22.00	21.51	22.48
2020	8.17	10.65	10.81
2021	11.45	7.82	10.03
2022	-14.24	-16.00	-15.93
2023	18.31	15.62	16.38
2024	3.71	5.53	4.87

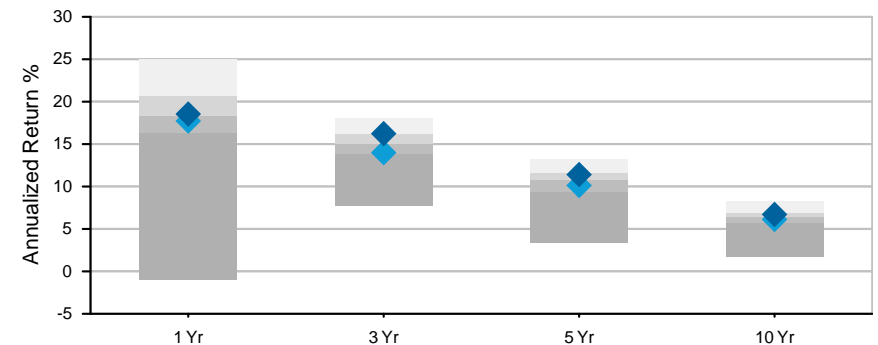
Please review additional disclosures at the end of the report.

Objective

The investment seeks to provide investment results that correspond to the total return of foreign stock markets. The fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The manager uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index.

Trailing Returns Vs. Peers

Fidelity International Index
MSCI ACWI Ex USA NR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	18.55	16.23	11.41	6.71
Benchmark	17.72	13.99	10.13	6.12
Universe (5)	25.02	18.08	13.21	8.35
Universe (25)	20.66	16.12	11.53	6.82
Universe (Median)	18.28	14.91	10.74	6.33
Universe (75)	16.26	13.84	9.30	5.68
Universe (95)	10.76	10.62	7.16	3.94

Fidelity International Index | FSPSX | ****

Investment Options

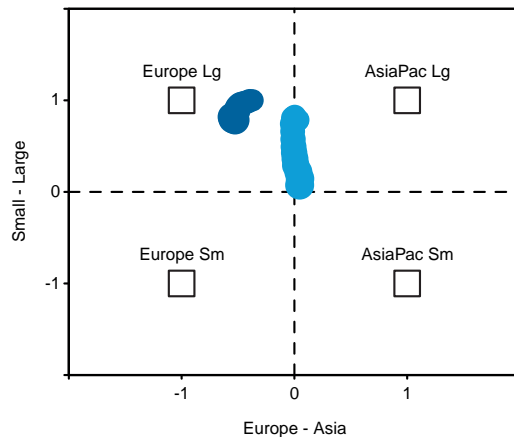
Portfolio Characteristics

# of Holdings	711			
Turnover Ratio	4.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.19	0.73	0.57	0.37
Information Ratio	0.25	0.55	0.33	0.18
Sortino Ratio	2.05	1.22	0.88	0.46
Alpha	-0.02	1.54	0.88	0.60
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	56	28	34	29
Information Ratio	47	20	29	31
Sortino Ratio	58	26	32	27
Alpha	59	29	34	31

Top Ten Holdings

Msci Eafe Fut Jun25 Mfsm5	3.48
Fidelity Cash Central Fund	2.58
SAP SE	1.61
ASML Holding NV	1.48
Nestle SA	1.43
Novo Nordisk AS Class B	1.17
Roche Holding AG	1.16
Novartis AG Registered Shares	1.16
AstraZeneca PLC	1.16
HSBC Holdings PLC	1.08
% of Assets in Top 10	16.31

3 Yr Rolling Style



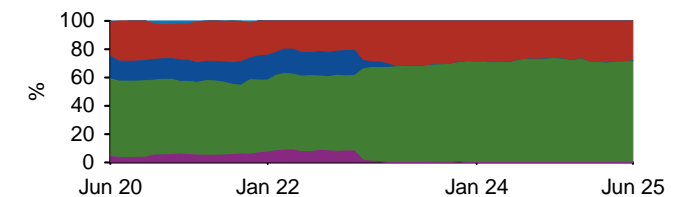
● Fidelity International Index ● MSCI ACWI Ex USA NR USD

Sector weights

	Fund	Cat.Avg
Basic Materials	5.38 %	5.85 %
Consumer Cyclical	9.22	9.32
Real estate	2.06	1.47
Financial Services	23.27	22.51
Communication Services	5.67	6.14
Industrials	18.53	17.44
Technology	9.66	13.00
Energy	3.21	3.64
Consumer Defensive	8.04	7.94
Healthcare	11.71	10.17
Utilities	3.24	2.53

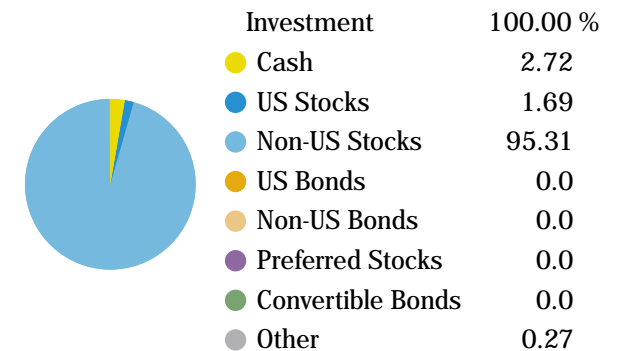
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	0.0 %	4.0 %
Europe Lg	71.8	42.1
Europe Sm	0.0	0.0
AsiaPac Lg	28.2	35.1
AsiaPac Sm	0.0	18.8

Asset Composition



Please review additional disclosures at the end of the report.

Fidelity Diversified Intl K6 | FKIDX | ****

Investment Options

Summary

Benchmark	MSCI ACWI Ex USA Growth NR USD
Peer Group	Morningstar Foreign Large Growth
Net Assets (in million)	\$ 4,882
Manager Name	William Bower
Manager Tenure	8.08
Average Market Cap (in million)	\$ 72,356
Net Expense Ratio	0.60%
Net Expense Ratio Rank	14

Trailing Returns	Mgr	Bmk	Excess
YTD	19.21	15.90	3.31
1 Month	3.43	3.97	-0.53
3 Months	13.36	13.67	-0.30
1 Year	17.13	14.15	2.98
3 Years	16.13	12.42	3.71
5 Years	9.55	7.10	2.45
10 Years	-	6.35	-

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-	-1.25	1.10
2016	-	0.12	-1.29
2017	-	32.01	31.51
2018	-15.20	-14.43	-13.67
2019	29.75	27.34	29.65
2020	19.40	22.20	25.95
2021	13.35	5.09	8.49
2022	-23.30	-23.05	-25.35
2023	17.56	14.03	16.62
2024	6.58	5.07	5.07

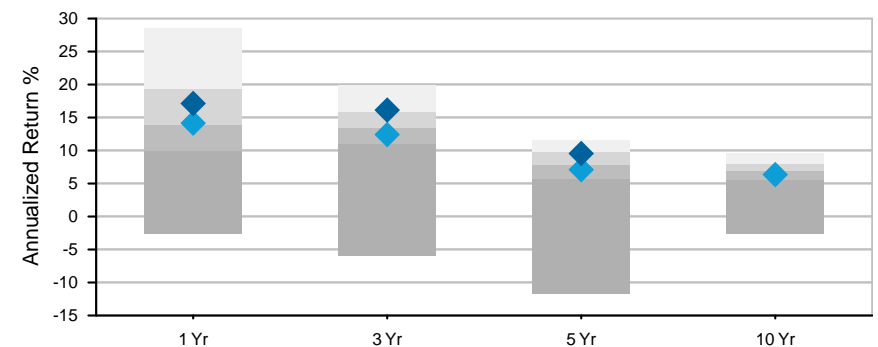
Please review additional disclosures at the end of the report.

Objective

The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The advisor allocates investments across different countries and regions.

Trailing Returns Vs. Peers

Fidelity Diversified Intl K6
MSCI ACWI Ex USA Growth NR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	17.13	16.13	9.55	-
Benchmark	14.15	12.42	7.10	6.35
Universe (5)	28.46	19.85	11.58	9.64
Universe (25)	19.32	15.80	9.72	7.93
Universe (Median)	13.92	13.40	7.78	6.83
Universe (75)	9.98	11.04	5.69	5.57
Universe (95)	2.88	8.61	2.79	4.16

Fidelity Diversified Intl K6 | FKIDX | ****

Investment Options

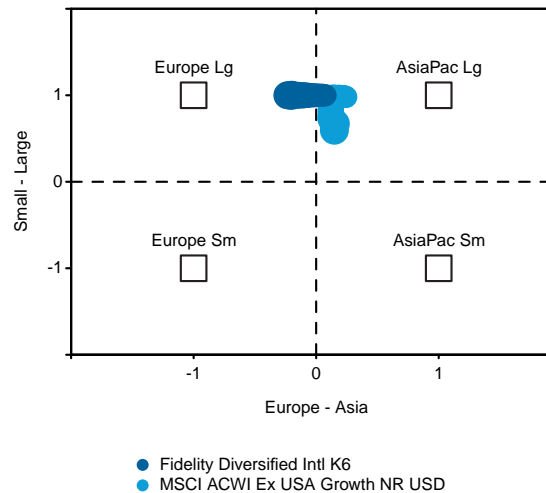
Portfolio Characteristics

# of Holdings	149			
Turnover Ratio	37.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.08	0.74	0.48	-
Information Ratio	0.82	0.82	0.54	-
Sortino Ratio	1.95	1.23	0.65	-
Alpha	3.20	3.74	2.48	-
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	31	16	24	-
Information Ratio	29	14	16	-
Sortino Ratio	31	15	25	-
Alpha	35	21	28	-

Top Ten Holdings

Fidelity Cash Central Fund	3.49
SAP SE	2.79
Hitachi Ltd	2.69
UniCredit SpA	1.95
Rolls-Royce Holdings PLC	1.88
Allianz SE	1.84
RELX PLC	1.79
Banco Santander SA	1.67
London Stock Exchange Group...	1.65
Mitsubishi Heavy Industries...	1.61
% of Assets in Top 10	21.36

3 Yr Rolling Style

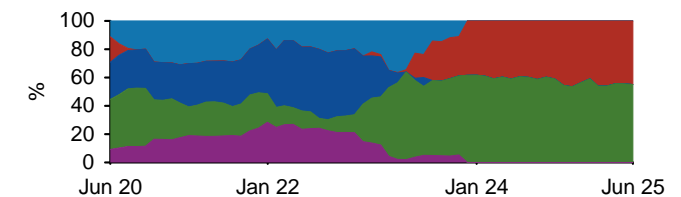


Sector weights

Sector weights	Fund	Cat.Avg
Basic Materials	8.34 %	4.63 %
Consumer Cyclical	7.67	13.56
Real estate	0.00	0.30
Financial Services	26.85	15.84
Communication Services	3.87	6.46
Industrials	29.24	19.45
Technology	11.11	19.53
Energy	3.28	1.49
Consumer Defensive	0.90	6.72
Healthcare	8.74	11.02
Utilities	0.00	1.00

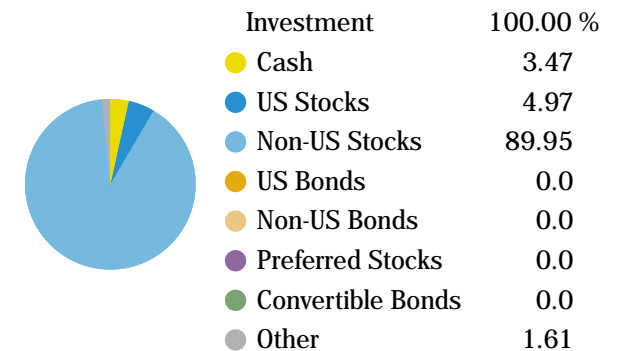
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	0.0 %	0.0 %
Europe Lg	55.1	33.2
Europe Sm	0.0	0.0
AsiaPac Lg	44.9	65.4
AsiaPac Sm	0.0	1.4

Asset Composition



Please review additional disclosures at the end of the report.

American Funds New World R6 | RNWGX | *****

Investment Options

Summary

Benchmark	MSCI EM NR USD
Peer Group	Morningstar Diversified Emerging Mkts
Net Assets (in million)	\$ 70,008
Manager Name	Robert Lovelace
Manager Tenure	26.00
Average Market Cap (in million)	\$ 72,232
Net Expense Ratio	0.57%
Net Expense Ratio Rank	14

Trailing Returns	Mgr	Bmk	Excess
YTD	15.62	15.27	0.35
1 Month	5.35	6.01	-0.66
3 Months	13.68	11.99	1.69
1 Year	15.53	15.29	0.24
3 Years	13.74	9.70	4.03
5 Years	8.82	6.81	2.01
10 Years	7.83	4.81	3.01

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-5.62	-14.92	-13.21
2016	4.31	11.19	9.30
2017	33.06	37.28	35.14
2018	-11.97	-14.58	-16.03
2019	28.03	18.44	20.13
2020	25.30	18.31	18.56
2021	5.13	-2.54	1.34
2022	-21.75	-20.09	-20.85
2023	16.22	9.83	12.64
2024	6.88	7.50	6.05

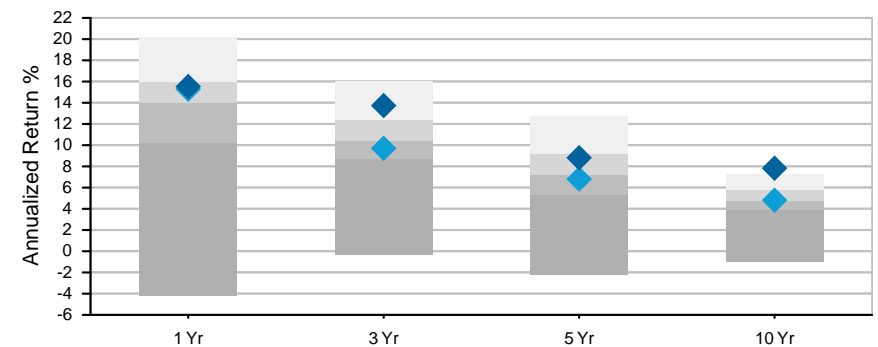
Please review additional disclosures at the end of the report.

Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Trailing Returns Vs. Peers

American Funds New World R6
MSCI EM NR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	15.53	13.74	8.82	7.83
Benchmark	15.29	9.70	6.81	4.81
Universe (5)	20.15	16.04	12.70	7.30
Universe (25)	15.95	12.34	9.15	5.75
Universe (Median)	13.98	10.35	7.11	4.67
Universe (75)	10.19	8.63	5.29	3.88
Universe (95)	4.04	5.88	1.75	2.35

American Funds New World R6 | RNWGX | *****

Investment Options

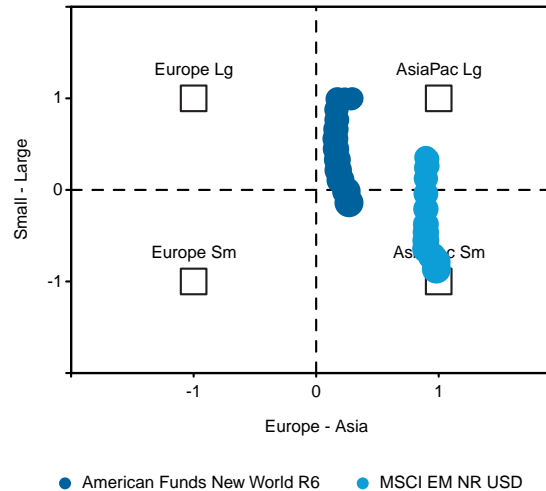
Portfolio Characteristics

# of Holdings	586			
Turnover Ratio	37.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.99	0.67	0.46	0.45
Information Ratio	0.05	0.52	0.27	0.43
Sortino Ratio	2.06	1.11	0.64	0.59
Alpha	1.89	4.82	2.60	3.35
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	26	9	28	2
Information Ratio	31	20	34	4
Sortino Ratio	28	10	29	1
Alpha	24	11	27	2

Top Ten Holdings

Taiwan Semiconductor Manufa...	5.58
MercadoLibre Inc	2.17
Microsoft Corp	1.95
Meta Platforms Inc Class A	1.75
Tencent Holdings Ltd	1.69
Airbus SE	1.33
Banco Bilbao Vizcaya Argent...	1.32
SK Hynix Inc	1.20
Kweichow Moutai Co Ltd Class A	1.16
Eli Lilly and Co	1.15
% of Assets in Top 10	19.30

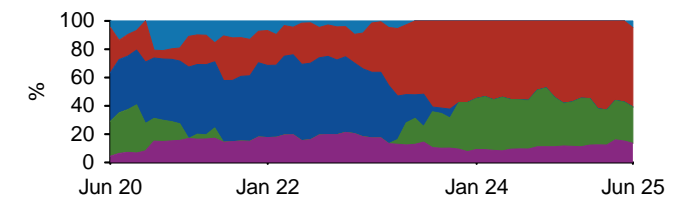
3 Yr Rolling Style



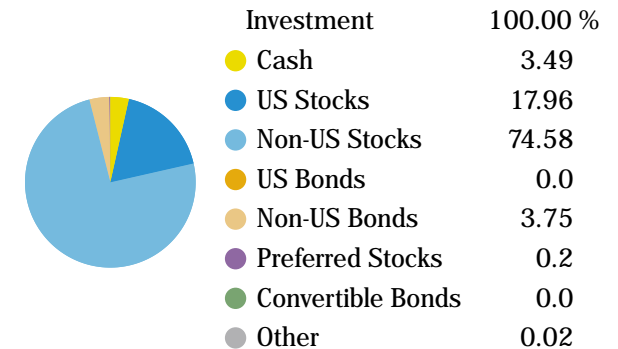
Sector weights	Fund	Cat.Avg
Basic Materials	5.24 %	4.32 %
Consumer Cyclical	14.53	14.87
Real estate	1.85	2.24
Financial Services	19.85	23.46
Communication Services	10.15	9.34
Industrials	11.72	7.87
Technology	17.44	22.63
Energy	2.69	3.45
Consumer Defensive	6.88	5.97
Healthcare	8.01	4.19
Utilities	1.64	1.67

Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	13.5 %	5.3 %
Europe Lg	25.6	0.0
Europe Sm	0.0	0.0
AsiaPac Lg	56.1	29.0
AsiaPac Sm	4.8	65.7
Asset Composition		



Please review additional disclosures at the end of the report.

Principal Real Estate Securities Fd R6 | PFRSX | ****

Investment Options

Summary

Benchmark	S&P United States REIT TR USD
Peer Group	Morningstar Real Estate
Net Assets (in million)	\$ 6,232
Manager Name	Kelly Rush
Manager Tenure	24.50
Average Market Cap (in million)	\$ 28,616
Net Expense Ratio	0.81%
Net Expense Ratio Rank	40

Trailing Returns	Mgr	Bmk	Excess
YTD	2.66	-0.22	2.88
1 Month	-0.16	-0.55	0.39
3 Months	-0.88	-1.15	0.27
1 Year	10.05	8.59	1.46
3 Years	4.77	5.28	-0.51
5 Years	7.56	8.57	-1.01
10 Years	7.11	6.19	0.92

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	4.06	2.54	2.23
2016	5.68	8.49	7.60
2017	9.08	4.33	7.38
2018	-4.22	-3.79	-6.01
2019	31.21	24.45	27.97
2020	-3.12	-7.52	-4.32
2021	39.73	43.05	38.96
2022	-25.14	-24.36	-25.94
2023	13.39	13.77	12.16
2024	5.51	8.44	5.85

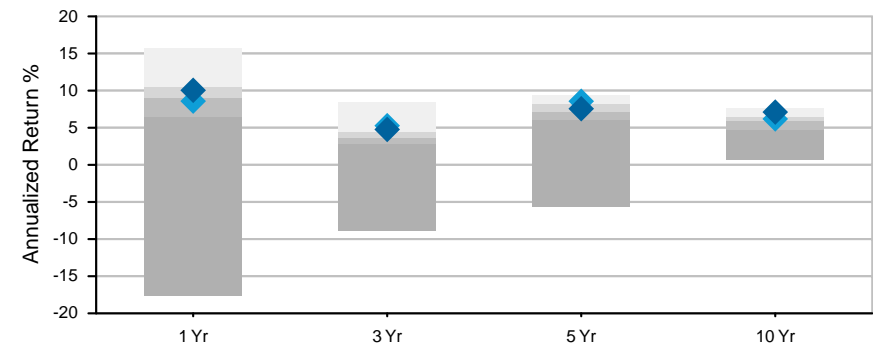
Please review additional disclosures at the end of the report.

Objective

The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry. It invests in equity securities regardless of market capitalization (small, medium or large). The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

Trailing Returns Vs. Peers

Principal Real Estate Securities Fd R6
S&P United States REIT TR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	10.05	4.77	7.56	7.11
Benchmark	8.59	5.28	8.57	6.19
Universe (5)	15.65	8.47	9.36	7.65
Universe (25)	10.51	4.43	8.11	6.45
Universe (Median)	8.92	3.56	7.08	5.85
Universe (75)	6.40	2.80	6.04	4.67
Universe (95)	0.50	0.36	4.11	2.39

Principal Real Estate Securities Fd R6 | PFRSX | ****

Investment Options

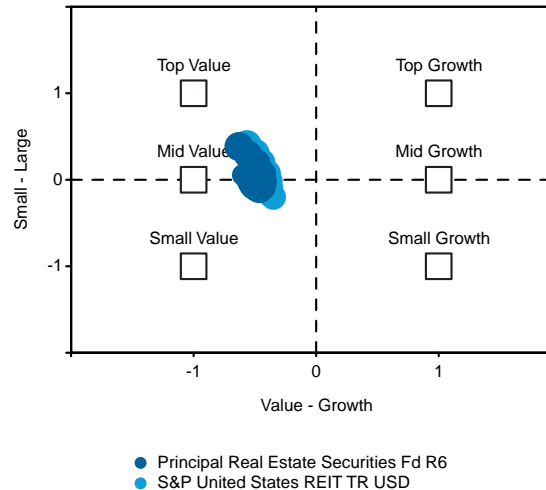
Portfolio Characteristics

# of Holdings	38			
Turnover Ratio	31.20%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.43	0.10	0.34	0.38
Information Ratio	0.38	-0.16	-0.34	0.30
Sortino Ratio	0.62	0.02	0.41	0.45
Alpha	1.70	-0.51	-0.69	1.08
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	26	22	34	10
Information Ratio	36	19	38	8
Sortino Ratio	23	21	31	9
Alpha	29	22	32	11

Top Ten Holdings

American Tower Corp	10.44
Equinix Inc	7.99
Welltower Inc	7.84
Prologis Inc	5.47
Ventas Inc	5.47
AvalonBay Communities Inc	4.75
Extra Space Storage Inc	4.74
VICI Properties Inc Ordinar...	3.61
Regency Centers Corp	3.49
Digital Realty Trust Inc	3.49
% of Assets in Top 10	57.29

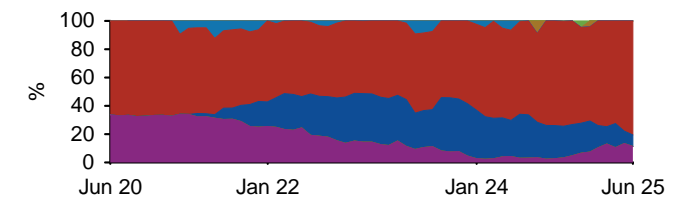
3 Yr Rolling Style



Sector weights	Fund	Cat.Avg
Basic Materials	0.00 %	0.19 %
Consumer Cyclical	0.00	1.24
Real estate	100.00	96.42
Financial Services	0.00	0.44
Communication Services	0.00	0.21
Industrials	0.00	0.69
Technology	0.00	0.35
Energy	0.00	0.26
Consumer Defensive	0.00	0.01
Healthcare	0.00	0.09
Utilities	0.00	0.11

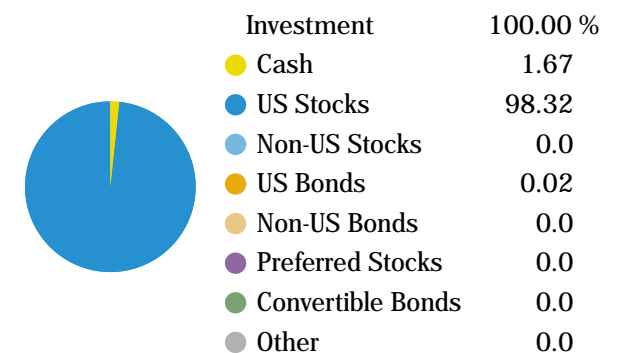
Returns-Based Style Exposures

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



	Current Fund	Current Bmk
Cash	11.3 %	1.3 %
Top Value	0.0	1.4
Top Growth	8.1	12.6
Mid Value	80.6	84.7
Mid Growth	0.0	0.0
Small Value	0.0	0.0
Small Growth	0.0	0.0

Asset Composition



Please review additional disclosures at the end of the report.

DFA Global Equity I | DGEIX | ****

Investment Options

Summary

Benchmark	MSCI ACWI NR USD
Peer Group	Morningstar Global Large-Stock Blend
Net Assets (in million)	\$ 9,657
Manager Name	Jed Fogdall
Manager Tenure	13.33
Average Market Cap (in million)	\$ 64,597
Net Expense Ratio	0.26%
Net Expense Ratio Rank	8

Trailing Returns	Mgr	Bmk	Excess
YTD	8.41	10.05	-1.64
1 Month	4.73	4.49	0.24
3 Months	10.32	11.53	-1.21
1 Year	14.31	16.17	-1.86
3 Years	16.29	17.35	-1.06
5 Years	14.91	13.65	1.26
10 Years	10.12	9.99	0.12

Calendar Year Returns	Mgr	Bmk	Cat.Avg
2015	-2.71	-2.36	-1.03
2016	12.93	7.86	7.16
2017	22.15	23.97	22.58
2018	-11.49	-9.41	-9.68
2019	26.67	26.60	25.64
2020	13.49	16.25	14.81
2021	23.20	18.54	18.15
2022	-14.70	-18.36	-16.86
2023	20.29	22.20	19.16
2024	15.71	17.49	13.41

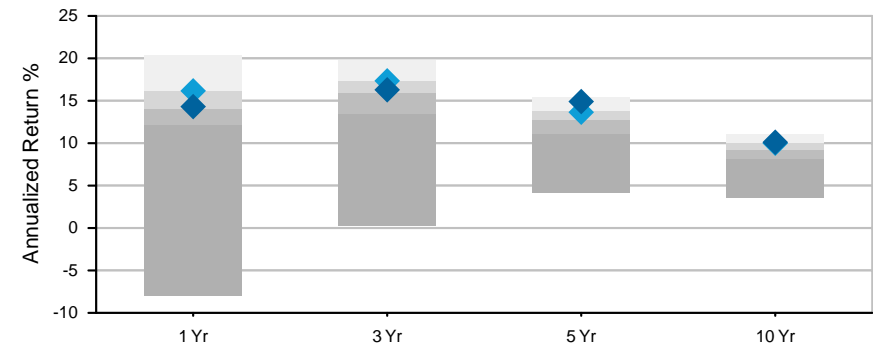
Please review additional disclosures at the end of the report.

Objective

The investment seeks long-term capital appreciation. The fund normally allocates its assets to underlying funds that invest in domestic and international equity securities. It further diversifies its investment portfolio by allocating its assets among underlying funds that provide exposure to companies in all market capitalization ranges, as well as real estate securities.

Trailing Returns Vs. Peers

DFA Global Equity I
MSCI ACWI NR USD



Annualized Performance	1 Yr	3 Yr	5 Yr	10 Yr
Manager	14.31	16.29	14.91	10.12
Benchmark	16.17	17.35	13.65	9.99
Universe (5)	20.38	19.80	15.37	10.99
Universe (25)	16.10	17.36	13.82	10.01
Universe (Median)	13.98	15.88	12.67	9.19
Universe (75)	12.13	13.36	11.08	8.12
Universe (95)	8.41	9.68	8.34	5.55

DFA Global Equity I | DGEIX | ****

Investment Options

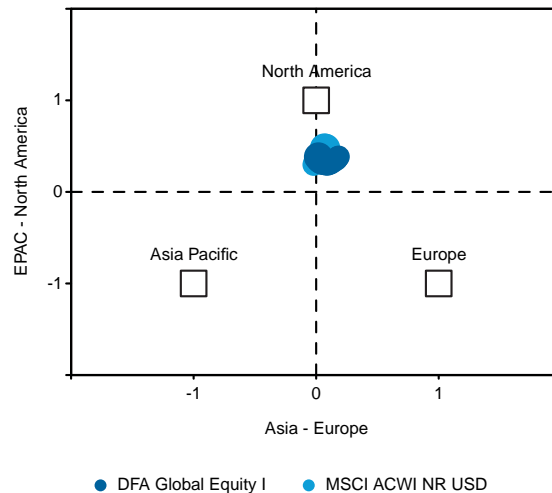
Portfolio Characteristics

# of Holdings	7			
Turnover Ratio	7.00%			
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.81	0.76	0.79	0.56
Information Ratio	-0.57	-0.35	0.43	0.04
Sortino Ratio	1.44	1.27	1.30	0.76
Alpha	-2.33	-1.37	0.98	-0.18
Risk-Adjusted Return Peer Ranking	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	56	53	14	39
Information Ratio	51	43	12	20
Sortino Ratio	56	50	11	39
Alpha	61	56	15	41

Top Ten Holdings

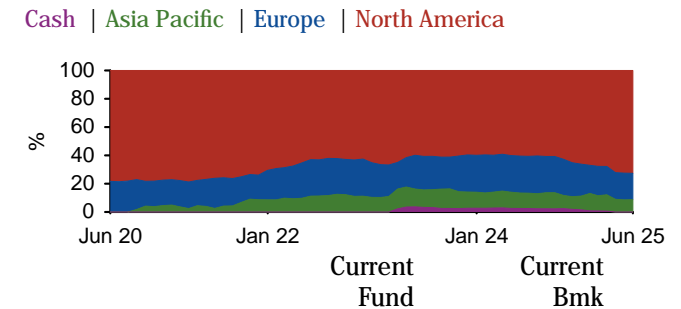
DFA US Core Equity 2 I	53.25
DFA International Core Equi...	18.87
DFA US Core Equity 1 I	17.77
DFA Emerging Markets Core E...	8.11
DFA Real Estate Securities I	1.48
DFA International Real Esta...	0.53
% of Assets in Top 10	100.01

3 Yr Rolling Style

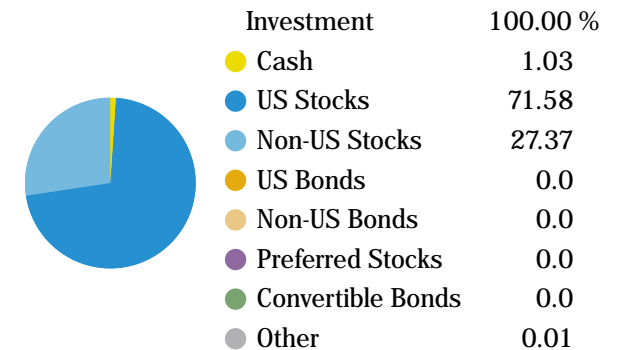


Sector weights	Fund	Cat.Avg
Basic Materials	4.52 %	3.64 %
Consumer Cyclical	10.46	9.96
Real estate	2.86	2.28
Financial Services	17.83	16.93
Communication Services	7.20	7.79
Industrials	13.22	14.37
Technology	21.29	22.50
Energy	5.00	3.19
Consumer Defensive	6.43	6.89
Healthcare	8.73	9.99
Utilities	2.46	2.47

Returns-Based Style Exposures



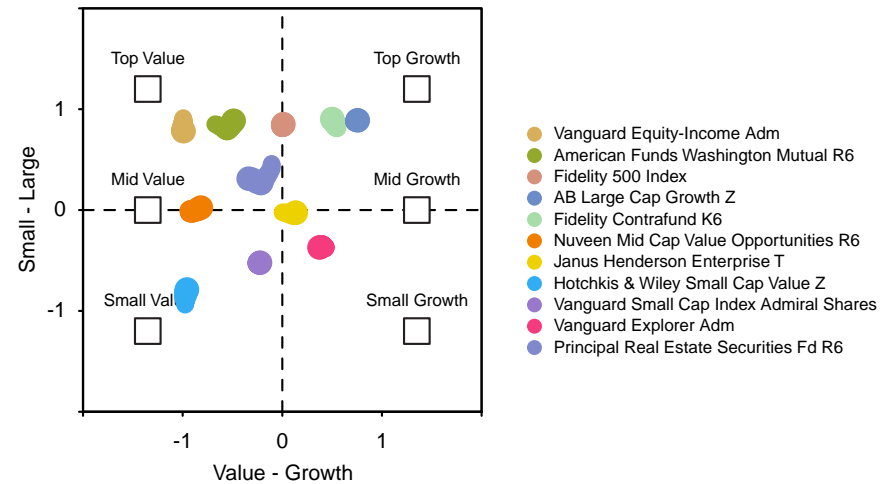
Cash	0.0 %	3.6 %
Asia Pacific	8.7	19.3
Europe	18.6	14.3
North America	72.7	62.8
Asset Composition		



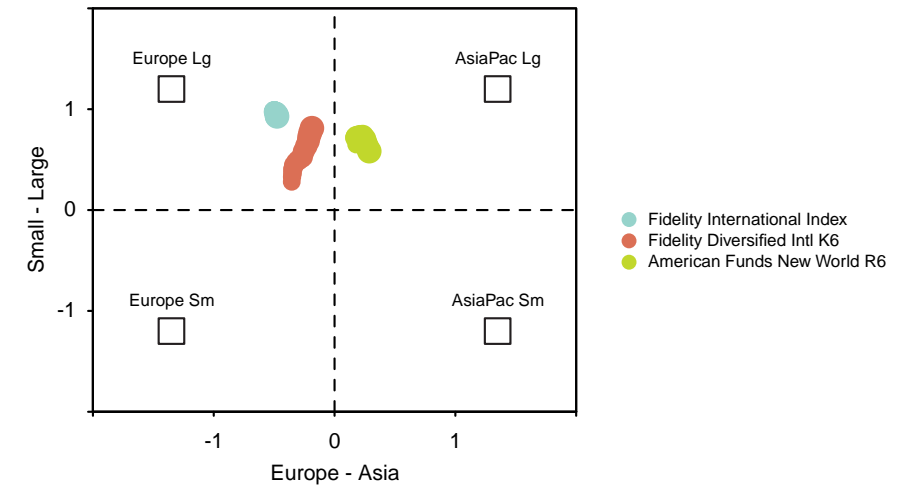
Please review additional disclosures at the end of the report.

Manager Style Box

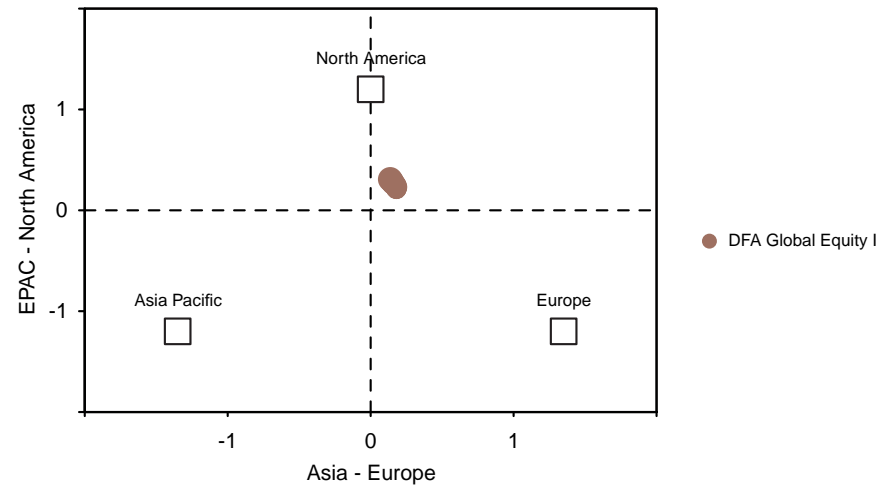
Equity: July 2020 - June 2025



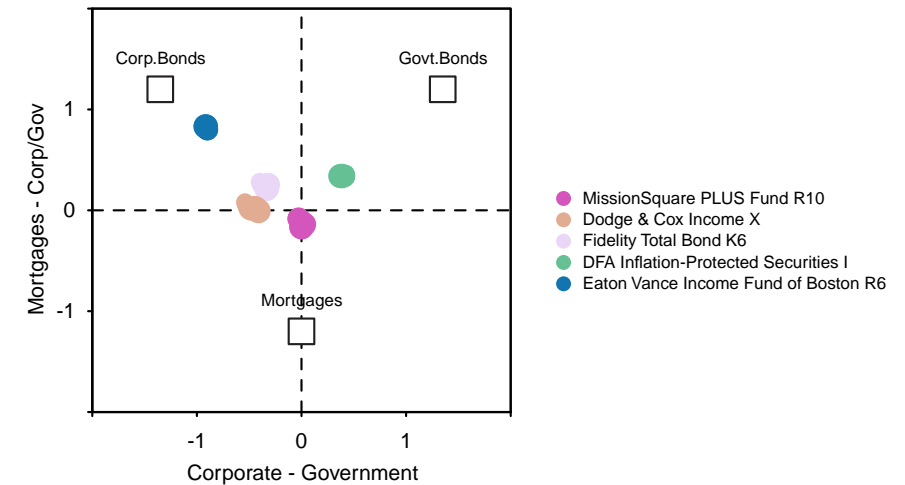
International Equity: July 2020 - June 2025



Global Equity: July 2020 - June 2025



Fixed Income: July 2020 - June 2025



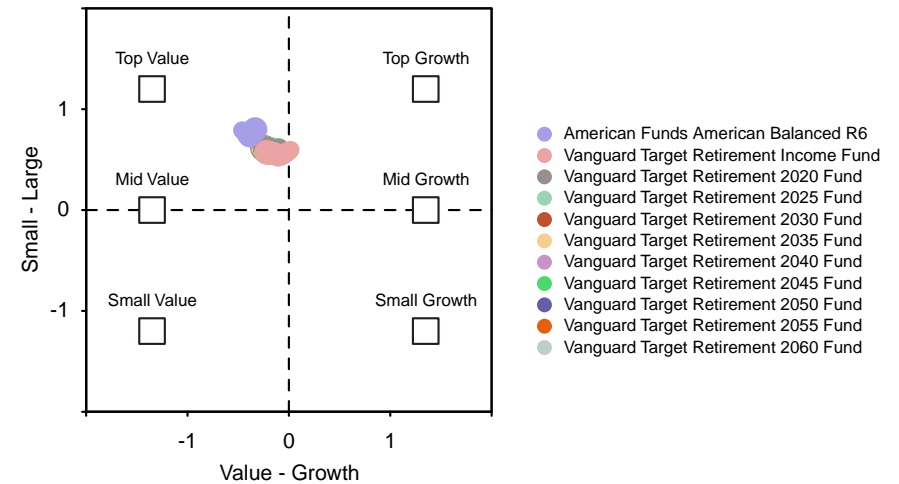
Style box is based on Returns based style analysis calculated by Envestnet Retirement Solutions technology. Please see other disclosures at the end of report.

Manager Style Box

International Bond: July 2020 - June 2025

Balanced: July 2020 - June 2025

Insufficient data to display graph



Style box is based on Returns based style analysis calculated by Envestnet Retirement Solutions technology. Please see other disclosures at the end of report.

Target Date Fund Series Data (June 30, 2025)

Vanguard Target Retirement Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	2	Vanguard Target Retirement Income Fund	VTINX	Target-Date Retirement	★★★★
Inception Date	10/27/2003	Vanguard Target Retirement 2020 Fund	VTWNX	Target-Date 2020	★★★★
Glidepath Type	Through Retirement	Vanguard Target Retirement 2025 Fund	VTTVX	Target-Date 2025	★★★★
Landing Point	4	Vanguard Target Retirement 2030 Fund	VTHRX	Target-Date 2030	★★★★
		Vanguard Target Retirement 2035 Fund	VTTHX	Target-Date 2035	★★★★
		Vanguard Target Retirement 2040 Fund	VFORX	Target-Date 2040	★★★★
		Vanguard Target Retirement 2045 Fund	VTIVX	Target-Date 2045	★★★★
		Vanguard Target Retirement 2050 Fund	VFIFX	Target-Date 2050	★★★★
		Vanguard Target Retirement 2055 Fund	VFFVX	Target-Date 2055	★★★★
		Vanguard Target Retirement 2060 Fund	VTTSX	Target-Date 2060	★★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	Large Blend	★★★
Vanguard Total Intl Stock Index Inv	VGTSX	Foreign Large Blend	★★★
Vanguard Total Bond Market II Idx Inv	VTBIX	Intermediate Core Bond	★★★
Vanguard Total Intl Bd II Idx Insl	VTILX	Global Bond-USD Hedged	★★★
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	Short-Term Inflation-Protected Bond	★★★★

Please see disclosures for benchmark definitions, blended benchmark calculation methodology, performance calculation methodology, definitions and other disclosures.

Target Date Fund Series Data (June 30, 2025)

Vanguard Target Retirement Series

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Fixed Income	10.00	10.00	10.00	10.00	10.00	10.00	19.00	26.00	34.00	41.00	50.00	66.00	70.00	70.00	70.00	70.00	70.00
Equities	90.00	90.00	90.00	90.00	90.00	90.00	81.00	74.00	66.00	59.00	50.00	34.00	30.00	30.00	30.00	30.00	30.00

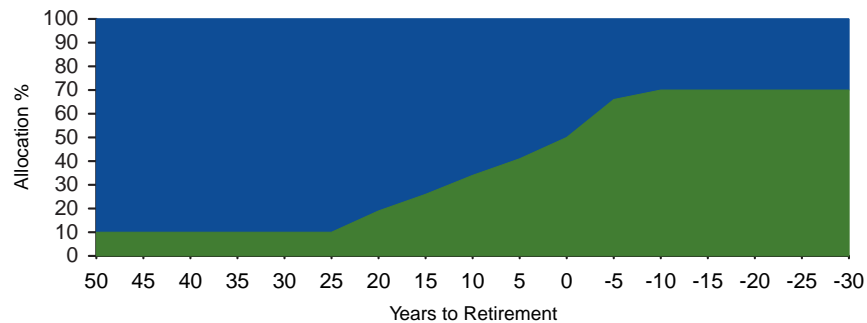
Please see disclosures for benchmark definitions, blended benchmark calculation methodology, performance calculation methodology, definitions and other disclosures.

Target Date Fund Series Data (June 30, 2025)

Vanguard Target Retirement Series

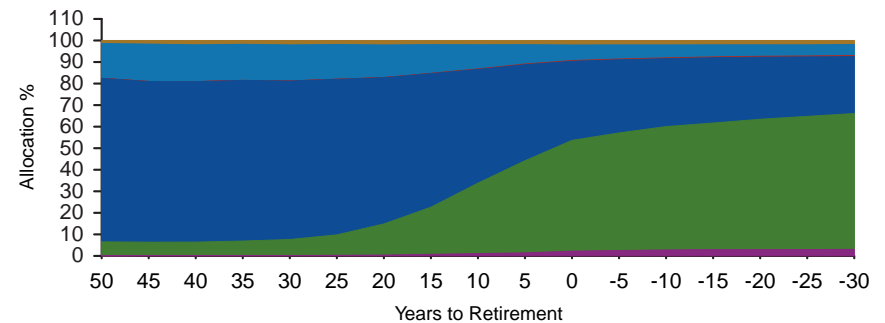
Vanguard Target Retirement Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	10.00	10.00	10.00	10.00	10.00	10.00	19.00	26.00	34.00	41.00	50.00	66.00	70.00	70.00	70.00	70.00	70.00
Domestic Equity	90.00	90.00	90.00	90.00	90.00	90.00	81.00	74.00	66.00	59.00	50.00	34.00	30.00	30.00	30.00	30.00	30.00
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.07	0.19	0.18	0.18	0.19	0.27	0.40	0.73	1.09	1.43	2.24	2.50	2.76	2.91	2.93	2.95	3.05
Domestic Bonds	6.45	6.19	6.23	6.72	7.43	9.51	14.44	21.88	32.69	42.75	51.40	54.58	57.27	58.77	60.50	61.83	63.05
Domestic Equity	75.91	74.58	74.48	74.57	73.57	72.22	67.91	62.02	52.81	44.63	36.72	33.98	31.54	30.33	28.84	27.62	26.44
International Bonds	0.02	0.02	0.02	0.03	0.03	0.03	0.05	0.12	0.21	0.29	0.32	0.34	0.36	0.37	0.39	0.42	0.48
International Equities	16.15	17.35	17.08	16.74	16.73	16.10	15.12	13.32	11.21	8.97	7.23	6.56	6.02	5.60	5.34	5.17	5.13
Others	1.40	1.67	2.01	1.76	2.05	1.87	2.07	1.93	1.98	1.93	2.09	2.04	2.04	2.01	2.00	2.02	1.84

Please see disclosures for benchmark definitions, blended benchmark calculation methodology, performance calculation methodology, definitions and other disclosures.

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. Current performance may be lower or higher than the performance information quoted. 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 data listed on the report are for informational purposes only and may not be consistent with the actual performance of the fund. Performance data shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions

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

Disclosures

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.

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.

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The value of assets may be an estimate only and while obtained from sources believed to be reliable, including values provided by the client, none of these values have been audited or verified for accuracy. Such values are listed at the request of the client and will not be updated unless such updates are provided by the client. This report is not an official statement of your account. The value of assets listed in this report may differ from the current market or liquidation value of the assets. You should refer to the account statements issued by the custodian or contact your custodian for information regarding the value of your account or assets held in your account.

Disclosures

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.

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.

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.

Benchmark Definitions

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 US Treasury US TIPS TR USD

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

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.

Morningstar Lifetime Mod Incm TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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.

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.

Benchmark Definitions

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.

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.

Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

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.

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 ACWI Ex USA Growth NR USD

The index measures the performance of the growth 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.

S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

Benchmark Definitions

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. 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.

High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. Investments in lower-rated, higher-yielding bonds are subject to additional risks because they tend to be more sensitive to economic conditions and, during sustained periods of rising interest rates, may experience interest and/or principal defaults.

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 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 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 year 2060 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 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.

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.

Morningstar Category (Peer Group) Classification Definitions

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.

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. 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.

Real Estate, SR

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Global Large-Stock Blend, WB

Global large-stock blend portfolios invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.

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GFA/Osaic CD (6616452)(exp052026)