

# Fiduciary Investment Review™

*Prepared for:*  
**The 401(k) Plan**

*Prepared by:*



*Presented by:*  
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**Q1 2025  
Meeting Minutes  
NFP PEPs  
The 401k) Plan**

**Meeting Date: 04/30/2025**

**Attendees**

NFP Carina Gascon

**Administrative Review**

Signed IPS on file ☒

**Investment Due Diligence**

**Investment Analysis Summary**

- NFP provided an economic and market commentary for Q1 2025.
- NFP reviewed the investment scoring methodology and criteria for monitoring, watchlisting and removing investments from the fund menu.
- NFP reviewed plan asset balances across all investment options.
- NFP reviewed the Plan's investment scorecard covering available funds as well as their current scores and performance metrics, scoring history, asset class coverage, as well as other key metrics.
  - All funds were reviewed from a quantitative and qualitative perspective.
  - 11 funds are acceptable:
    - Fidelity Small Cap Index, FSSNX (10)
    - Fidelity Total International Index, FTIHX (10)
    - BlackRock U.S. Debt Index Fd CL 1, 97183J624 (10)
    - Large Cap Value I1 (Putnam LCV), 97183K381 (10)
    - BlackRock Equity Index Fund CL 1, 97183J632 (10)
    - BlackRock Developed Real Estate Index Fund CI 1, 97181N189 (10)
    - BlackRock U.S. TIPs Index Fund CI 1, 97181N197 (10)
    - EIFA Series I, EIFAI
    - International Equity I1 (Fidelity Intl Cap Apprec), 97183C348
    - Large Cap Growth III I1 (AB Large Cap Growth), 97184D766
    - Small Cap Value III I1 (PIMCO RAE SCV), 97184J383
  - 1 fund is on watchlist:
    - Small Cap Growth II I1 (AB Small Cap Growth), 97182E220
  - Potential Replacements:
    - IndexSelect Aggressive 2035 F, 97183K662 (8)
    - IndexSelect Aggressive Retirement F, 97183K639 (7)
    - IndexSelect Aggressive 2055 F, 97183K647 (7)
    - IndexSelect Aggressive 2045 F, 97183K654 (7)
    - IndexSelect Aggressive 2065 F, 97184C404
    - IndexSelect Conservative Retirement F, 97183K571 (7)
    - IndexSelect Conservative 2055 F, 97183K589 (7)
    - IndexSelect Conservative 2045 F, 97183K597 (7)
    - IndexSelect Conservative 2035 F, 97183K613 (8)
    - IndexSelect Conservative 2065 F, 97184C834
    - IndexSelect Moderate Retirement F, 97183K522 (6)
    - IndexSelect Moderate 2055 F, 97183K530 (7)
    - IndexSelect Moderate 2045 F, 97183K548 (7)
    - IndexSelect Moderate 2035 F, 97183K555 (7)
    - IndexSelect Moderate 2065 F, 97184C883
    - BlackRock Russell 1000 Index Fund Class 1, 97181N171 (10)
    - BlackRock Russell 2000 Index Fnd CL R, 97182P340 (10)
    - BlackRock MSCI ACWI ex-US Index CL R, 97182P233 (10)
    - Core Bond I1 (Lord Abbett Total Return), 97183J566 (10)
    - Fixed Income Allocation Fund, 97183A615

**Market Summary - Q1 2025**

Global equity markets were mixed over the quarter, with international equities posting positive returns while U.S. equities were negative. Fixed income markets were positive over the quarter as rates declined across much of the yield curve. U.S.

## Q1 2025

### Meeting Minutes

equities declined 4.7% (Russell 3000), with Energy as the best-performing sector and Consumer Discretionary and Information Technology as the worst-performing sectors. In a reversal from 2024, large-cap value outperformed large-cap growth by over 1,200 basis points (2.1% for Russell 1000 Value vs. -10.0% for Russell 1000 Growth). International equities and emerging markets equities performed well over the quarter, returning 7.0% (MSCI EAFE) and 2.9% (MSCI Emerging Markets), respectively. The broad U.S. fixed income market returned 2.8% (Bloomberg Barclays Aggregate) over the quarter. While the Fed held the federal funds rate steady during the quarter, longer-term rates fell, with the 10-year Treasury declining by over 30 basis points. The unemployment rate increased slightly to 4.2% this quarter, from 4.1% at the previous quarter-end. (All data from MPI)

### Scorecard Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being the best). Eighty percent of the fund's score is quantitative, incorporating both Modern Portfolio Theory statistics and peer group rankings. The other twenty percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may also be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five-year time period and passive strategies are evaluated over a three-year time period. The Scorecard Point System is as follows: Acceptable: 7-10 points | Watch List: 5-6 points | Review: 0-4 points.

The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any advisor compensation components and are calculated by incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the advisor (if any) is explicitly disclosed and reasonable given services provided. All information material to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

### Fund Review

#### Small Cap Growth

Small Cap Growth II I1 (AB Small Cap Growth) (97182E220) is on the watchlist

AB Small Cap Growth's score dropped from an 8 to a 5 this quarter, as the strategy lost three points for risk / return measures and two points for peer group rank metrics. In the wake of the fastest rising interest rate environment on record, in which higher growth companies have suffered disproportionately to others, management continues to adhere to an unemotional rules-based approach, which has helped guide the strategy successfully through historical periods of challenging macroeconomics. Samantha Lau, who has been Co-PM on this strategy since 2010 and worked with her predecessor Bruce since 1997, retains sole CIO responsibilities. Furthermore, since Bruce's retirement, the rest of the four-person team remains intact, continuing to employ their time-tested strategy.

The team invests in companies they believe to have underestimated earnings growth potential, seeking those with positive earnings surprises and estimate revisions, as well as earnings acceleration and strong secular growth trends. As evidenced by the significant excess returns being rolled off from the first half of 2020, the team has a storied history of outperforming during quality growth rallies. While the strategy has been challenged by the recent macroeconomic turbulence and uncertainty, it does have a track record of strong rebounds after periods of turmoil, such as after 2009 and 2016. AB Small Cap Growth remains a strong long-term manager having outperformed both the Russell 2000 Growth Index and the Small Cap Growth peer group by more than 110 basis points over the 10-year annualized period.

#### Fund Changes

##### Allocation Series

Eliminate IndexSelect Aggressive Target Date Series Class F  
Map to IndexSelect Aggressive Target Date Series R6

Eliminate IndexSelect Conservative Target Date Series Class F  
Map to IndexSelect Conservative Target Date Series R6

Eliminate IndexSelect Moderate Target Date Series Class F  
Map to IndexSelect Moderate Target Date Series R6

The F share class for IndexSelect is no longer available to The 401(k) Plan. This fund change will be effective 5/9/2025.



## Q1 2025 Meeting Minutes

### Core Fixed Income

Eliminate Core Bond I1 (Lord Abbett Total Return) (97183J566) (Recent Scores: 10,10,10,10)  
Map to Great Gray FIAM Core Plus CIT Class N (97184N640)

FIAM Core Plus Bond has consistently ranked in the top quartile for return rank and information rank and has outperformed Lord Abbett over the 3-, 5- and 10-year trailing time periods. NFP has access to a N share class of FIAM Core Plus offered at 0.20% that will be used. This fund change will be effective 5/9/2025.

### Advisor Managed Accounts

Eliminate flexPATH AMAs  
Map to NFP Personalized Portfolios

The flexPATH AMA Solution is no longer available to The 401(k) Plan. This fund change will occur over multiple quarters with the first set of adopters transitioning to the NFP Personalized Portfolios on 1/1/25

The below fund changes are for the non-core portion of the lineup that is used for the advisor managed accounts service.

### International Equity

Eliminate BlackRock MSCI ACWI ex-US Index CL R (97182P233) (Recent Scores: 10,10,10,10)  
Map to Fidelity Total International Index (FTIHX) (Recent Scores: 10,10,10,10)

### Large Cap Blend

Eliminate BlackRock Russell 1000 Index Fund Class 1 (97181N171) (Recent Scores: 10,10,10,10)  
Map to BlackRock Equity Index Fund CL 1 (97183J632) (Recent Scores: 10,10,10,10)

### Short-Term Bond

Eliminate Fixed Income Allocation Fund (97183A615)  
Map to State Street Aggregate Bond Index K (SSFEX) (Recent Scores: 10,10,10,10)

### Small Cap Blend

Eliminate BlackRock Russell 2000 Index Fnd CL R (97182P340) (Recent Scores: 10,10,10,10)  
Map to State Street Small/Mid Cap Equity Idx K (SSMKX) (Recent Scores: 10,10,10,10)

### Long Government

Fidelity Long-Term Trs Bd Index (Recent Scores: 8,8,9,7) was added to the fund lineup

### Long-Term Bond

BlackRock Long Term Credit Index Fd CL 6 was added to the fund lineup

### Notes

The Great West GIA fund was reviewed as the plan's cash alternative option. The crediting rate remained at 1.45% in Q2 2025. NFP to continue to monitor the crediting rate

### Pending Action Items

Fund Changes By Firm <input checked="" type="checkbox"/>	NFP will continue to work on the advisor managed accounts fund changes with Empower.
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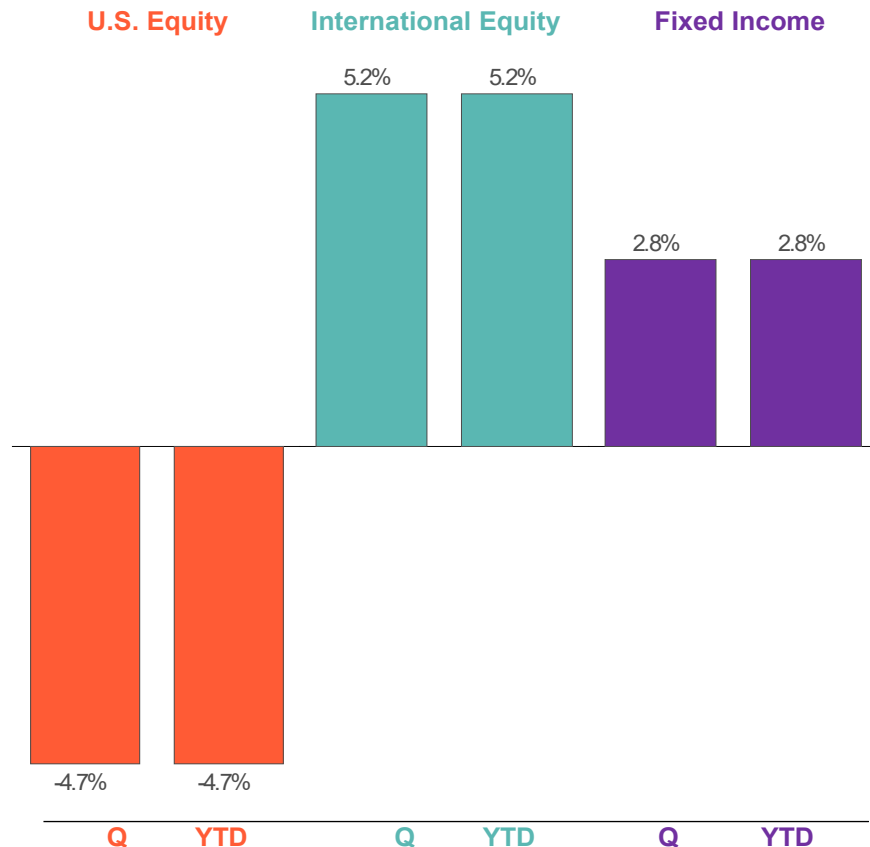
### Disclosures

# Q1 2025 Market Review

## SUMMARY

- Global equity markets were mixed over the quarter, with international equities posting positive returns while U.S. equities were negative. Fixed income markets were positive over the quarter as rates declined across much of the yield curve.
- U.S. equities declined 4.7% (Russell 3000), with Energy as the best-performing sector and Consumer Discretionary and Information Technology as the worst-performing sectors. In a reversal from 2024, large-cap value outperformed large-cap growth by over 1,200 basis points (2.1% for Russell 1000 Value vs. -10.0% for Russell 1000 Growth).
- International equities and emerging markets equities performed well over the quarter, returning 7.0% (MSCI EAFE) and 2.9% (MSCI Emerging Markets), respectively.
- The broad U.S. fixed income market returned 2.8% (Bloomberg Barclays Aggregate) over the quarter. While the Fed held the federal funds rate steady during the quarter, longer-term rates fell, with the 10-year Treasury declining by over 30 basis points.
- The unemployment rate increased slightly to 4.2% this quarter, from 4.1% at the previous quarter-end.

## TRAILING RETURNS (3/31/2025)



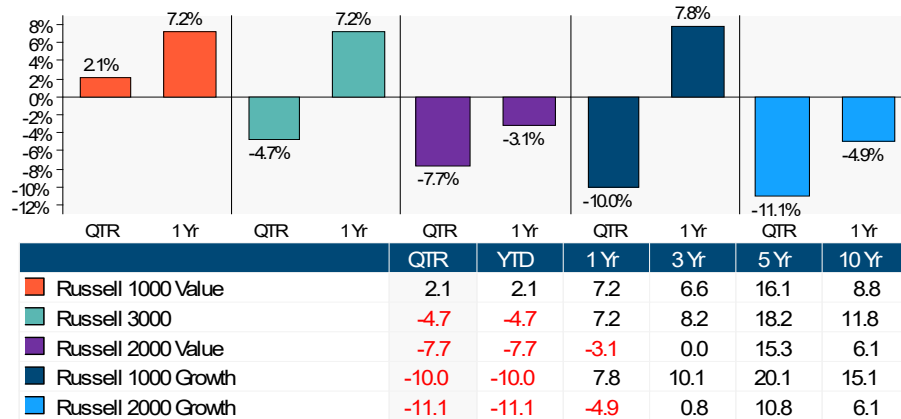
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

# Q1 2025 Market Review – U.S. Equity

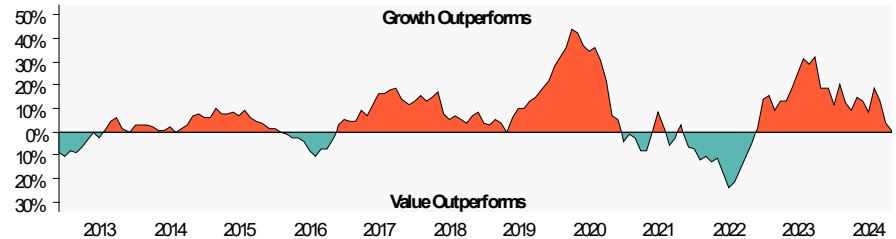
## U.S. EQUITY

- The broad U.S. equity market, as measured by the Russell 3000 Index, was down 4.7% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Value, returning a positive 2.1%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Growth, returning a negative 11.1%.

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



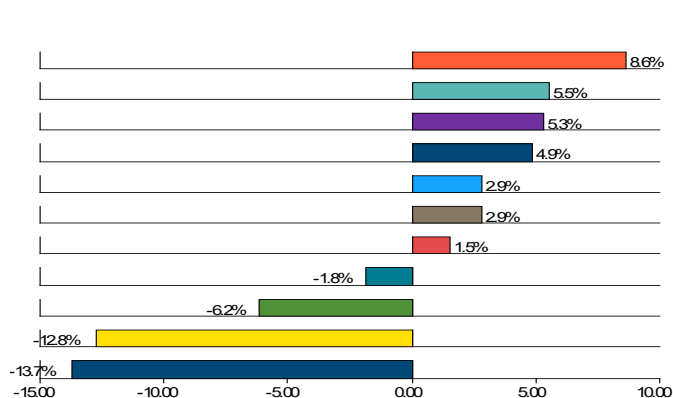
## GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 0.60%.  
For the trailing quarter, value stocks outperformed growth stocks by 12.10%.

The graph above is plotted using a rolling one-year time period.  
Growth stock performance is represented by the Russell 1000 Growth Index.  
Value stock performance is represented by the Russell 1000 Value Index.

## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Energy	8.6	8.6	1.3	10.4	31.8	5.5
Health Care	5.5	5.5	-0.1	3.3	11.9	9.0
Utilities	5.3	5.3	24.0	5.3	10.7	9.5
Consumer Staples	4.9	4.9	11.8	7.0	12.9	8.8
Real Estate	2.9	2.9	9.4	-2.0	9.6	5.8
Financials	2.9	2.9	19.5	10.8	21.1	11.8
Materials	1.5	1.5	-6.4	1.1	16.5	8.0
Industrials	-1.8	-1.8	3.4	10.1	19.5	10.9
Telecommunication Svcs.	-6.2	-6.2	13.5	11.4	17.1	10.1
Information Technology	-12.8	-12.8	5.3	13.5	24.1	20.2
Consumer Discretionary	-13.7	-13.7	4.4	3.3	16.2	10.9

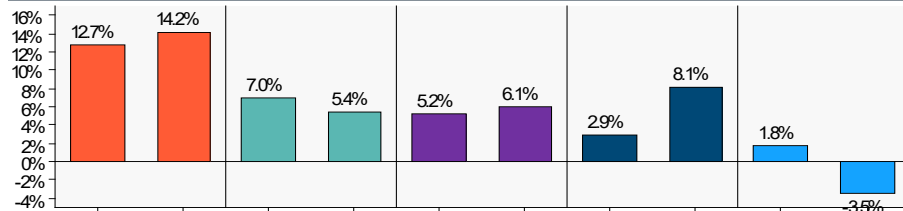
Source: S&P 1500 Sector Indices

# Q1 2025 Market Review – International Equity

## INTERNATIONAL EQUITY

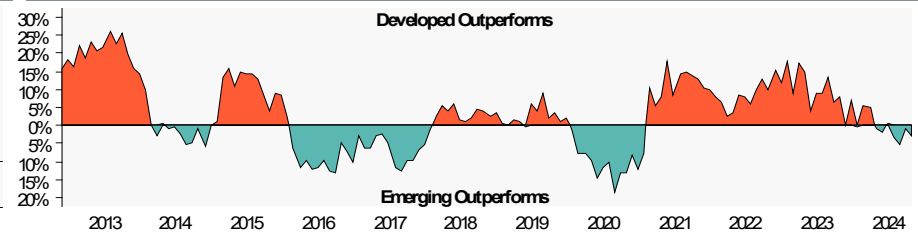
- Developed international equity returned a positive 7% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 2.9% return (MSCI Emerging Markets Index).

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Value	12.7	12.7	14.2	10.9	15.6	5.3
MSCI EAFE	7.0	7.0	5.4	6.6	12.3	5.9
MSCI ACWI exUS	5.2	5.2	6.1	4.5	10.9	5.0
MSCI Emg Markets	2.9	2.9	8.1	1.4	7.9	3.7
MSCI EAFE Large Growth	1.8	1.8	-3.5	2.7	8.7	5.8

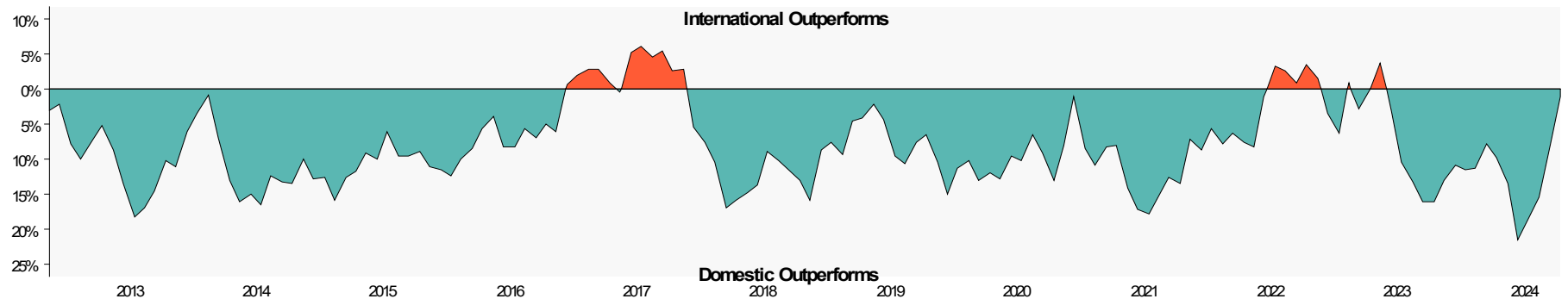
## DEVELOPED VS. EMERGING MARKETS



Over the last year, emerging market stocks outperformed developed international stocks by 2.70%. For the trailing quarter, developed international stocks outperformed emerging market stocks by 4.10%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

## INTERNATIONAL VS. DOMESTIC



The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

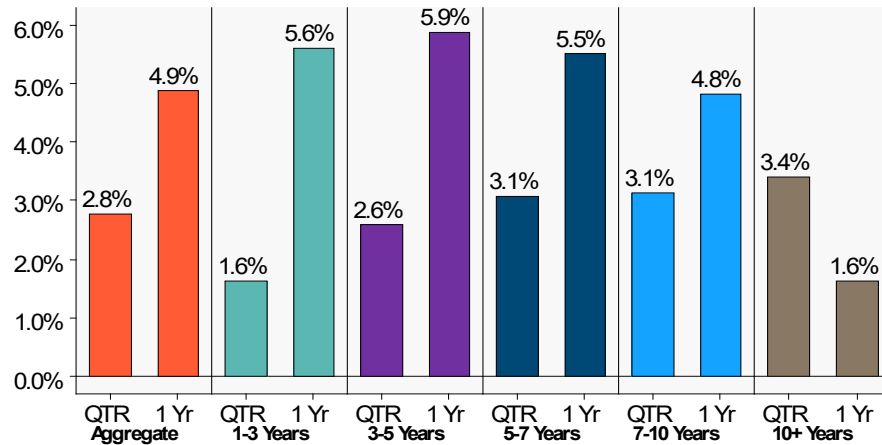


# Q1 2025 Market Review – Fixed Income

## FIXED INCOME

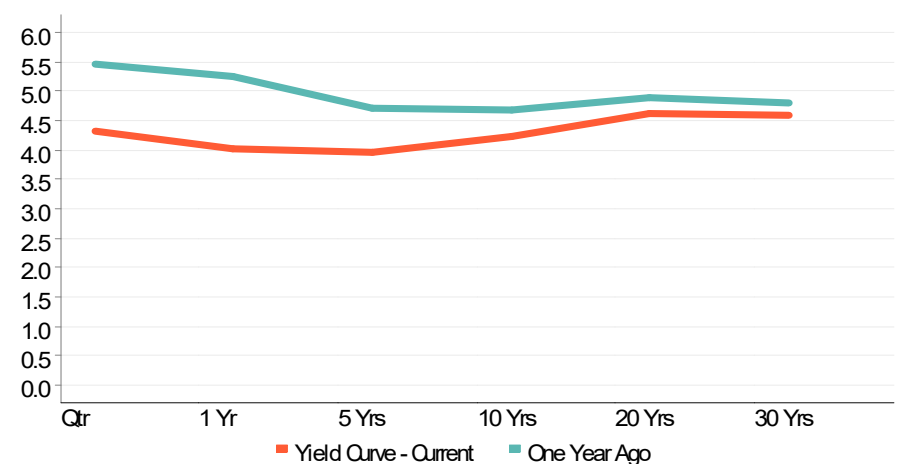
- The broad U.S. fixed income market returned a positive 2.8% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was TIPS, returning a positive 4.2%.
- The worst performing sector for the quarter was High Yield Corporate Bond, returning a positive 1%.

## PERFORMANCE BY MATURITY



Source: Bloomberg Barclays U.S. Aggregate Indices

## YIELD CURVE



## SECTOR (sorted by trailing quarterly performance)



Source: Bloomberg Barclays U.S. Indices

# Q1 2025 Market Kaleidoscope

## ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 16.09	Large Growth 42.68	Large Growth 33.36	Commodities 8.88
Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 1.46	Sm Growth 18.66	Sm Growth 15.15	International 5.23
Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced 14.24	Large Growth 27.60	Large Value -7.54	International 15.62	Large Value 14.37	Fixed Income 2.78
Balanced 6.58	Cash 0.05	Sm Growth 11.32	Balanced 14.95	Balanced -4.77	Global REIT 24.49	International 10.65	Commodities 27.11	Fixed Income -13.01	Balanced 15.52	Balanced 10.80	Large Value 2.14
Fixed Income 5.97	Balanced -0.49	Balanced 7.18	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Sm Value -14.48	Sm Value 14.65	Sm Value 8.05	Global REIT 1.66
Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced 10.75	Balanced -15.80	Global REIT 11.53	International 5.53	Cash 1.02
Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced 20.11	Large Value 2.80	International 7.82	International -16.00	Large Value 11.46	Commodities 5.38	Balanced 0.25
Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Global REIT -23.60	Fixed Income 5.53	Cash 5.25	Sm Value -7.74
International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Sm Growth -26.36	Cash 5.01	Global REIT 3.92	Large Growth -9.97
Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Large Growth -29.14	Commodities -7.91	Fixed Income 1.25	Sm Growth -11.12

Large Value (Russell 1000 Value)	Small Growth (Russell 2000 Growth)	Global REIT (S&P Global REIT)
Large Growth (Russell 1000 Growth)	International (MSCI ACWI ex-US)	Commodities (Bloomberg Commodities)
Small Value (Russell 2000 Value)	Fixed Income (Bloomberg Barclays Agg)	Cash (Merrill Lynch 3-Mo T-Bill)
Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)		

# Q1 2025 Market Review – Chart of the Quarter

## Drawdowns (are not uncommon) in the Stock Market

The first quarter of 2025 saw a decline of almost 5% for the U.S. equity market, as the threat of widespread tariffs began to dampen the growth outlook and create more uncertainty. This negative performance follows two consecutive calendar years of more than 20% gains. The quarter provided a good reminder that the U.S. equity market is not immune to drawdowns —and that they should be expected periodically. The chart below shows that a drawdown of 5% should be expected about twice a year, and a drawdown of 10% should be expected about once every 18 months. This underscores the importance of maintaining portfolio diversification, especially after periods of strong performance in a single market or asset class.

### S&P 500 Index (1954-2024)

Size of decline	-5% or more	-10% or more	-15% or more	-20% or more
Average frequency	About twice per year	About once every 18 months	About once every three years	About once every six years
Average length	46 days	135 days	256 days	402 days
Last occurrence	July 2024	July 2023	August 2022	January 2022

Source: Capital Group, RIMES, Standard & Poor's. As of December 31, 2024. Average frequency assumes 50% recovery of lost value. Average length measures market high to market low.

# Q1 2025 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**BC (Barclays Capital) U.S. Aggregate Bond Index** represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap)** Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI ACWI** captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

**Russell 3000** measures the performance of the largest 3,000 U.S. companies.

# Q1 2025 Disclosures

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 1500 Energy Index** measures the performance of the energy sector in the S&P 1500 Index.

**S&P Global REIT** serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

**S&P 1500 Industrials** measures the performance of the industrial sector in the S&P 1500 Index.

**S&P 1500 Financials** measures the performance of the financials sector in the S&P 1500 Index.

**S&P 1500 Utilities** measures the performance of the utilities sector in the S&P 1500 Index.

**S&P 1500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 1500 Index.

**S&P 1500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 1500 Index.

**S&P 1500 Information Technology** measures the performance of the information technology sector in the S&P 1500 Index.

**S&P 1500 Materials** measures the performance of the materials sector in the S&P 1500 Index.

**S&P 1500 Health Care** measures the performance of the health care sector in the S&P 1500 Index.

**S&P 1500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 1500 Index.

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Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

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# Scorecard System Methodology

The Scorecard System Methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period. The scorecard system establishes the procedural process fiduciaries can follow.

## Scorecard Point System

**Acceptable: 7-10 Points**

**Watchlist<sup>1</sup>: 5-6 Points**

**Review<sup>2</sup>: 0-4 Points**

Eighty percent of the fund's score is quantitative (consisting of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class, and the fund's strength of statistics (statistical significance).

Combined, these factors measure relative performance, characteristics, behavior and overall appropriateness of a fund for a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table above. The Scorecard Point System is integrated into the Investment Policy Statement to help establish procedural prudence in fund selection and monitoring. Non-scored funds are evaluated using qualitative criteria, detailed in the Investment Policy Statement.

<sup>1</sup> Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.

<sup>2</sup> Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option.

# Scorecard System Methodology

## Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached. For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our Asset allocation strategies methodology and manager selection is measured using either our Active and/or Passive strategies methodologies, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
<b>Asset Allocation Score (Average) 50%</b>	<p>The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.</p>	<b>5</b>
<b>Selection Score (Average) 50%</b>	<b>Active strategies:</b> The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	<b>5</b>
	<b>Passive strategies:</b> The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	
<b>Total</b>		<b>10</b>



# Scorecard System Methodology

## Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. Multisector Bond (MSB) asset class follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	<b>Risk Level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	<b>Style Diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10



# Scorecard System Methodology

## Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the Scorecard System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Information Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

# Scorecard System Methodology

## Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	<b>Tracking Error:</b> Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	<b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

# Qualitative Factors: an in-depth look

The letters T, E, and S in the qualitative section of the Scorecard are indicating why a fund was docked qualitative points.

- T = manager tenure
- E = expenses
- S = strength of statistics

**Active & Allocation Strategies:** All investments start with 2 points, with potential deductions if the following criteria are not met:

- Manager tenure

Tenure	Years	Deduct
Less than	1.5	2 points
Less than	3.5	1 point

- Fund expense: if greater than RPAG Peer Group Average (for that style), deduct 0.5 point.
- Strength of statistics

Condition	Average Style	R-Squared	Deduct
If	Fails	<75%	1 point
If	Fails	<60%	2 points
If	Passes	<50%	1 point
Condition	IR	Sig. Level	Deduct
If	Positive	<65%	0.5 point

The total qualitative score is rounded to the nearest whole number. For example, a score of 1.5 will be rounded to 2.

**Passive Strategies:** All funds start with 2 points, with potential deductions if the following criteria are not met:

- Fund expense: if expenses rank in the 90% or below, 1 point impact.
- Strength of statistics: if the tracking error is greater than 6, 1 point impact. If tracking error is greater than 7, 2-point impact.

Unique events or conditions that warrant modifying this framework to capture the same intent are rare, but are noted when they occur.

# Manager Research Methodology

## Qualitative Factors Beyond the Scorecard

The Scorecard System establishes a process and methodology that is both comprehensive and independent. It strives to create successful outcomes for plan sponsors and participants. It also helps direct the additional qualitative research conducted on managers throughout the year. Going beyond the Scorecard incorporates the following three important categories below.

### PEOPLE

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

### PROCESS

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

### PHILOSOPHY

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

# Scorecard Disclosures

Investment objectives and strategies vary among funds and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For funds that do not have a score, one of the following will be shown: HIS, SPC, or OTH.

HIS- fund does not have enough performance history to Score.

SPC- fund is in a specialty category that does not Score.

OTH- fund may no longer be active, not in database or available to Score

Qualitative legend: T= Manager tenure; E= Expenses; S= Strength of statistics

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

ACR# 6338459 02/24

# Scorecard™

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Aggressive Target Date Series Class F	AGG	83	5	7.3	9	8.7	8	8	8	8

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q1 2025
IndexSelect Aggressive Retirement F	MC	97183K639	1	1	1	0	0	0	1	1	2	7	8.7	8
			9.0	50.3/ 49.7	99.44	9.0/ 8.1	98.8/ 102.6	-0.70	10	9	- 0.10			MC
IndexSelect Aggressive 2035 F	MA	97183K662	1	1	1	1	0	0	1	1	2	8	8.7	8
			14.3	86.7/ 13.3	99.77	14.3/ 13.3	99.5/ 99.5	-0.08	17	17	- 0.10			MA
IndexSelect Aggressive 2045 F	AGG	97183K654	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.9	96.3/ 3.7	99.79	15.9/ 14.8	102.1/ 103.4	-0.06	10	11	- 0.10			AGG
IndexSelect Aggressive 2055 F	AGG	97183K647	1	1	1	0	0	0	1	1	2	7	8.7	8
			16.1	97.2/ 2.8	99.79	16.1/ 15.0	102.5/ 104.0	-0.09	7	8	- 0.10			AGG
IndexSelect Aggressive 2065 F	AGG	97184C404										-	8.7	HIS
											- 0.10			-

# Scorecard™

continued

## Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q1 2025	Q4 2024	Q3 2024	Q2 2024
Great Gray Trust Stable Value Fund Class R	SV	97182P175										SPC	SPC	SPC	SPC
											-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q1 2025	Q4 2024	Q3 2024	Q2 2024
Russell 1000 Index Fund F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.1/ 99.8	1.5	100.00	0.0	1.0	0.0	32	35	- 0.00	LCB-P	LCB-P	LCB-P	LCB-P
Russell 2000 Index Fund F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.3/ -99.4	0.5	100.00	0.1	20.0	0.0	28	27	- 0.00	SCB-P	SCB-P	SCB-P	SCB-P
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	IE-P	09256V160	1	1	1	1	1	1	1	1	2	10	10	10	10
			-1.9/ 50.0	7.4	98.77	2.0	18.0	9.0	30	30	- 0.04	IE-P	IE-P	IE-P	IE-P
0-5 Yr US Treasury Inflation Protected SecF	UGT-P	09258C319	0	1	0	0	0	1	1	1	2	6	6	6	6
			-35.8/ 35.8	5.0	88.47	4.3	90.0	7.0	0	3	- 0.01	UGT-P	UGT-P	UGT-P	UGT-P
Long Term Government Bond Index Fund F	LOG-P	09259A155	0	0	1	1	1	1	1	1	2	8	8	9	8
			100.0/ -25.4	64.5	99.93	0.4	9.0	0.0	22	20	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P
Long Term Credit Bond Index Fund F	LTB-P	09259D688	1	0	1	1	0	1	1	1	2	8	9	HIS	HIS
			100.0/ -89.8	14.0	97.57	2.5	82.0	19.0	21	11	- 0.01	LTB-P	LTB-P	-	-
FTSE NAREIT All Equity REITs Index Fund F	REI-P	09262V568										HIS	HIS	-	-
											-	-	-	-	-

# Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q1 2025	Q4 2024	Q3 2024	Q2 2024
Enhanced Roll Yield Index Fund E	CBB-P	F00001OETS										HIS	HIS	-	-
											-	-	-	-	-

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Aggressive Target Date Series R6	AGG	83	5	7.5	9	8.7	8	8	8	8

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	
IndexSelect Aggressive Retirement R6	MC	97182V560	1	1	1	0	0	0	1	1	2	7	8.7	8
			9.0	50.3/ 49.7	99.44	9.0/ 8.1	98.9/ 102.6	-0.69	10	9	- 0.12			MC
IndexSelect Aggressive 2035 R6	MA	97182V545	1	1	1	1	1	0	1	1	2	9	8.7	9
			14.3	86.7/ 13.3	99.77	14.3/ 13.3	99.4/ 99.4	-0.06	17	16	- 0.12			MA
IndexSelect Aggressive 2045 R6	AGG	97182V537	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.9	96.3/ 3.7	99.79	15.9/ 14.8	102.2/ 103.4	-0.05	10	10	- 0.12			AGG
IndexSelect Aggressive 2055 R6	AGG	97182V529	1	1	1	0	0	0	1	1	2	7	8.7	8
			16.1	97.2/ 2.8	99.79	16.1/ 14.9	102.5/ 104.1	-0.09	7	8	- 0.12			AGG



# Scorecard™

continued

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Aggressive 2065 R6	AGG	97184C305										-	8.7	HIS
											-			-
											0.12			-

## Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Great Gray Trust Stable Value Fund Class R	SV	97182P175										SPC	SPC	SPC	SPC
											-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Russell 1000 Index Fund F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.1/ 99.8	1.5	100.00	0.0	1.0	0.0	32	35	- 0.00	LCB-P	LCB-P	LCB-P	LCB-P
Russell 2000 Index Fund F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.3/ -99.4	0.5	100.00	0.1	20.0	0.0	28	27	- 0.00	SCB-P	SCB-P	SCB-P	SCB-P
BlackRock MSCI ACWI ex- U.S. IMI Index Fund F	IE-P	09256V160	1	1	1	1	1	1	1	1	2	10	10	10	10
			-1.9/ 50.0	7.4	98.77	2.0	18.0	9.0	30	30	- 0.04	IE-P	IE-P	IE-P	IE-P
0-5 Yr US Treasury Inflation Protected SecF	UGT-P	09258C319	0	1	0	0	0	1	1	1	2	6	6	6	6
			-35.8/ 35.8	5.0	88.47	4.3	90.0	7.0	0	3	- 0.01	UGT-P	UGT-P	UGT-P	UGT-P

# Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Long Term Government Bond Index Fund F	LOG-P	09259A155	0	0	1	1	1	1	1	1	2	8	8	9	8
			100.0/ -25.4	64.5	99.93	0.4	9.0	0.0	22	20	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P
Long Term Credit Bond Index Fund F	LTB-P	09259D688	1	0	1	1	0	1	1	1	2	8	9	HIS	HIS
			100.0/ -89.8	14.0	97.57	2.5	82.0	19.0	21	11	- 0.01	LTB-P	LTB-P	-	-
FTSE NAREIT All Equity REITs Index Fund F	REI-P	09262V568									-	HIS	HIS	-	-
											-	-	-	-	-
Enhanced Roll Yield Index Fund E	CBB-P	F00001OETS									-	HIS	HIS	-	-
											-	-	-	-	-

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Conservative Target Date Series Class F	CON	49	5	7.3	9	8.7	8	8	9	8

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q1 2025
IndexSelect Conservative Retirement F	CON	97183K571	1	1	1	0	0	0	1	1	2	7	8.7	8
			6.0	30.9/ 69.2	98.63	6.0/ 5.2	95.1/ 104.4	-1.22	27	33	- 0.10			CON

# Scorecard™

continued

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Conservative 2035 F	MC	97183K613	1	1	1	1	0	0	1	1	2	8	8.7	8
			9.1	54.5/ 45.5	99.38	9.1/ 8.3	94.8/ 100.2	-1.28	12	12	-			MC
											0.10			
IndexSelect Conservative 2045 F	MOD	97183K597	1	0	1	1	0	0	1	1	2	7	8.7	8
			12.3	76.3/ 23.7	99.66	12.3/ 11.4	96.6/ 98.8	-0.84	21	21	-			MOD
											0.10			
IndexSelect Conservative 2055 F	AGG	97183K589	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.7	95.8/ 4.2	99.78	15.7/ 14.6	101.4/ 102.5	-0.13	14	14	-			AGG
											0.10			
IndexSelect Conservative 2065 F	AGG	97184C834										-	8.7	HIS
											-			-
											0.10			

## Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Great Gray Trust Stable Value Fund Class R	SV	97182P175										SPC	SPC	SPC	SPC
											-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Style			Peer Group					Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Russell 1000 Index Fund F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.1/ 99.8	1.5	100.00	0.0	1.0	0.0	32	35	-	LCB-P	LCB-P	LCB-P	LCB-P
											0.00				

# Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q1 2025	Q4 2024	Q3 2024	Q2 2024
Russell 2000 Index Fund F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.3/ -99.4	0.5	100.00	0.1	20.0	0.0	28	27	- 0.00	SCB-P	SCB-P	SCB-P	SCB-P
BlackRock MSCI ACWI ex- U.S. IMI Index Fund F	IE-P	09256V160	1	1	1	1	1	1	1	1	2	10	10	10	10
			-1.9/ 50.0	7.4	98.77	2.0	18.0	9.0	30	30	- 0.04	IE-P	IE-P	IE-P	IE-P
0-5 Yr US Treasury Inflation Protected SecF	UGT-P	09258C319	0	1	0	0	0	1	1	1	2	6	6	6	6
			-35.8/ 35.8	5.0	88.47	4.3	90.0	7.0	0	3	- 0.01	UGT-P	UGT-P	UGT-P	UGT-P
Long Term Government Bond Index Fund F	LOG-P	09259A155	0	0	1	1	1	1	1	1	2	8	8	9	8
			100.0/ -25.4	64.5	99.93	0.4	9.0	0.0	22	20	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P
Long Term Credit Bond Index Fund F	LTB-P	09259D688	1	0	1	1	0	1	1	1	2	8	9	HIS	HIS
			100.0/ -89.8	14.0	97.57	2.5	82.0	19.0	21	11	- 0.01	LTB-P	LTB-P	-	-
FTSE NAREIT All Equity REITs Index Fund F	REI-P	09262V568										HIS	HIS	-	-
											-	-	-	-	-
Enhanced Roll Yield Index Fund E	CBB-P	F00001OETS										HIS	HIS	-	-
											-	-	-	-	-

# Scorecard™

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score				
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024	
IndexSelect Conservative Target Date Series R6	+	CON	49	5	7.3	9	8.7	8	8	9	8

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score	
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q1 2025	
IndexSelect Conservative Retirement R6	+	CON	97182V453	1	1	1	0	0	0	1	1	2	7	8.7	8
				6.0	30.9/ 69.1	98.61	6.0/ 5.2	95.1/ 104.4	-1.23	27	34	-			CON
												0.12			
IndexSelect Conservative 2035 R6	+	MC	97182V438	1	1	1	1	0	0	1	1	2	8	8.7	8
				9.1	54.5/ 45.5	99.38	9.1/ 8.3	94.7/ 100.1	-1.27	12	12	-			MC
												0.12			
IndexSelect Conservative 2045 R6	+	MOD	97182V420	1	0	1	1	0	0	1	1	2	7	8.7	8
				12.4	76.3/ 23.7	99.65	12.4/ 11.4	96.7/ 98.9	-0.82	21	21	-			MOD
												0.12			
IndexSelect Conservative 2055 R6	+	AGG	97182V412	1	1	1	0	0	0	1	1	2	7	8.7	8
				15.7	95.8/ 4.2	99.78	15.7/ 14.7	101.4/ 102.5	-0.11	14	14	-			AGG
												0.12			
IndexSelect Conservative 2065 R6	+	AGG	97184C842										-	8.7	HIS
												-			-
												0.12			

# Scorecard™

continued

## Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q1 2025	Q4 2024	Q3 2024	Q2 2024
Great Gray Trust Stable Value Fund Class R	SV	97182P175										SPC	SPC	SPC	SPC
											-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q1 2025	Q4 2024	Q3 2024	Q2 2024
Russell 1000 Index Fund F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.1/ 99.8	1.5	100.00	0.0	1.0	0.0	32	35	- 0.00	LCB-P	LCB-P	LCB-P	LCB-P
Russell 2000 Index Fund F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.3/ -99.4	0.5	100.00	0.1	20.0	0.0	28	27	- 0.00	SCB-P	SCB-P	SCB-P	SCB-P
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	IE-P	09256V160	1	1	1	1	1	1	1	1	2	10	10	10	10
			-1.9/ 50.0	7.4	98.77	2.0	18.0	9.0	30	30	- 0.04	IE-P	IE-P	IE-P	IE-P
0-5 Yr US Treasury Inflation Protected SecF	UGT-P	09258C319	0	1	0	0	0	1	1	1	2	6	6	6	6
			-35.8/ 35.8	5.0	88.47	4.3	90.0	7.0	0	3	- 0.01	UGT-P	UGT-P	UGT-P	UGT-P
Long Term Government Bond Index Fund F	LOG-P	09259A155	0	0	1	1	1	1	1	1	2	8	8	9	8
			100.0/ -25.4	64.5	99.93	0.4	9.0	0.0	22	20	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P
Long Term Credit Bond Index Fund F	LTB-P	09259D688	1	0	1	1	0	1	1	1	2	8	9	HIS	HIS
			100.0/ -89.8	14.0	97.57	2.5	82.0	19.0	21	11	- 0.01	LTB-P	LTB-P	-	-
FTSE NAREIT All Equity REITs Index Fund F	REI-P	09262V568										HIS	HIS	-	-
											-	-	-	-	-

# Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q1 2025	Q4 2024	Q3 2024	Q2 2024
Enhanced Roll Yield Index Fund E	CBB-P	F00001OETS										HIS	HIS	-	-
											-	-	-	-	-

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Moderate Target Date Series Class F	MOD	68	5	6.8	9	8.7	8	8	8	8

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	
IndexSelect Moderate Retirement F	CON	97183K522	1	0	1	0	0	0	1	1	2	6	8.7	7
			7.5	40.7/ 59.3	99.29	7.5/ 6.4	95.9/ 104.6	-1.56	14	14	- 0.10			CON
IndexSelect Moderate 2035 F	MOD	97183K555	1	0	1	1	0	0	1	1	2	7	8.7	8
			12.2	74.3/ 25.7	99.67	12.2/ 11.3	97.5/ 99.3	-0.69	21	21	- 0.10			MOD
IndexSelect Moderate 2045 F	AGG	97183K548	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.1	92.0/ 8.0	99.79	15.1/ 14.1	100.5/ 101.1	-0.08	22	18	- 0.10			AGG
IndexSelect Moderate 2055 F	AGG	97183K530	1	1	1	0	0	0	1	1	2	7	8.7	8
			16.0	97.1/ 2.9	99.79	16.0/ 15.0	102.5/ 104.0	-0.07	6	8	- 0.10			AGG

# Scorecard™

continued

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Moderate 2065 F 	AGG	97184C883										-	8.7	HIS
											-			
											0.10			-

## Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Great Gray Trust Stable Value Fund Class R	SV	97182P175										SPC	SPC	SPC	SPC
											-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Russell 1000 Index Fund F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.1/99.8	1.5	100.00	0.0	1.0	0.0	32	35	-	LCB-P	LCB-P	LCB-P	LCB-P
											0.00				
Russell 2000 Index Fund F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.3/-99.4	0.5	100.00	0.1	20.0	0.0	28	27	-	SCB-P	SCB-P	SCB-P	SCB-P
											0.00				
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	IE-P	09256V160	1	1	1	1	1	1	1	1	2	10	10	10	10
			-1.9/50.0	7.4	98.77	2.0	18.0	9.0	30	30	-	IE-P	IE-P	IE-P	IE-P
											0.04				
0-5 Yr US Treasury Inflation Protected SecF	UGT-P	09258C319	0	1	0	0	0	1	1	1	2	6	6	6	6
			-35.8/35.8	5.0	88.47	4.3	90.0	7.0	0	3	-	UGT-P	UGT-P	UGT-P	UGT-P
											0.01				



# Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Long Term Government Bond Index Fund F	LOG-P	09259A155	0	0	1	1	1	1	1	1	2	8	8	9	8
			100.0/ -25.4	64.5	99.93	0.4	9.0	0.0	22	20	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P
Long Term Credit Bond Index Fund F	LTB-P	09259D688	1	0	1	1	0	1	1	1	2	8	9	HIS	HIS
			100.0/ -89.8	14.0	97.57	2.5	82.0	19.0	21	11	- 0.01	LTB-P	LTB-P	-	-
FTSE NAREIT All Equity REITs Index Fund F	REI-P	09262V568									-	HIS	HIS	-	-
											-	-	-	-	-
Enhanced Roll Yield Index Fund E	CBB-P	F00001OETS									-	HIS	HIS	-	-
											-	-	-	-	-

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Moderate Target Date Series R6	MOD	68	5	6.8	9	8.7	8	8	8	8





## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Moderate Retirement R6 	CON	97182V511	1	0	1	0	0	0	1	1	2	6	8.7	7
			7.5	40.7/ 59.3	99.21	7.5/ 6.7	97.2/ 103.3	-1.03	12	12	-			CON
											0.12			

# Scorecard™

continued

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Moderate 2035 R6 	MOD	97182V487	1	0	1	1	0	0	1	1	2	7	8.7	8
			12.2	74.3/25.7	99.67	12.2/11.3	97.4/99.3	-0.69	21	21	-			MOD
											0.12			
IndexSelect Moderate 2045 R6 	AGG	97182V479	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.1	92.1/7.9	99.79	15.1/14.1	100.5/101.1	-0.09	22	18	-			AGG
											0.12			
IndexSelect Moderate 2055 R6 	AGG	97182V461	1	1	1	0	0	0	1	1	2	7	8.7	8
			16.0	97.1/2.9	99.79	16.0/15.0	102.5/104.1	-0.08	7	8	-			AGG
											0.12			
IndexSelect Moderate 2065 R6 	AGG	97184C800										-	8.7	HIS
											-			-
											0.12			

## Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Great Gray Trust Stable Value Fund Class R	SV	97182P175										SPC	SPC	SPC	SPC
											-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Style			Peer Group					Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Russell 1000 Index Fund F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.1/99.8	1.5	100.00	0.0	1.0	0.0	32	35	-	LCB-P	LCB-P	LCB-P	LCB-P
											0.00				


# Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q1 2025	Q4 2024	Q3 2024	Q2 2024
Russell 2000 Index Fund F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.3/ -99.4	0.5	100.00	0.1	20.0	0.0	28	27	- 0.00	SCB-P	SCB-P	SCB-P	SCB-P
			1	1	1	1	1	1	1	1	2	10	10	10	10
BlackRock MSCI ACWI ex- U.S. IMI Index Fund F	IE-P	09256V160	-1.9/ 50.0	7.4	98.77	2.0	18.0	9.0	30	30	- 0.04	IE-P	IE-P	IE-P	IE-P
			0	1	0	0	0	1	1	1	2	6	6	6	6
			-35.8/ 35.8	5.0	88.47	4.3	90.0	7.0	0	3	- 0.01	UGT-P	UGT-P	UGT-P	UGT-P
Long Term Government Bond Index Fund F	LOG-P	09259A155	0	0	1	1	1	1	1	1	2	8	8	9	8
			100.0/ -25.4	64.5	99.93	0.4	9.0	0.0	22	20	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P
			1	0	1	1	0	1	1	1	2	8	9	HIS	HIS
Long Term Credit Bond Index Fund F	LTB-P	09259D688	100.0/ -89.8	14.0	97.57	2.5	82.0	19.0	21	11	- 0.01	LTB-P	LTB-P	-	-
											-	HIS	HIS	-	-
											-	-	-	-	-
FTSE NAREIT All Equity REITs Index Fund F	REI-P	09262V568									-	HIS	HIS	-	-
											-	-	-	-	-
											-	-	-	-	-
Enhanced Roll Yield Index Fund E	CBB-P	F00001OETS									-	-	-	-	-
											-	-	-	-	-
											-	-	-	-	-

# Scorecard™

## Core Lineup

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Large Cap Value I1 (Putnam LCV)	LCV	97183K381	1	1	1	1	1	1	1	1	2	10	10	10	10
			-89.6/ 88.9	3.2	97.73	15.6/ 20.0	100.7/ 83.0	1.50	1	0	- 0.29	LCV	LCV	LCV	LCV
Strategy Equivalent	LCV	PEQSX	1	1	1	1	1	1	1	1	2	10	10	10	10
Putnam Large Cap Value R6			-89.6/ 88.1	3.3	97.65	15.7/ 20.0	100.8/ 83.0	1.48	1	1	- 0.54	LCV	LCV	LCV	LCV
Large Cap Growth III I1 (AB Large Cap Growth)	LCG	97184D766										HIS	HIS	HIS	HIS
											- 0.30	-	-	-	-
Strategy Equivalent	LCG	APGZX	1	1	1	1	0	0	1	1	2	8	8	8	8
AB Large Cap Growth Z			79.9/ 97.2	2.7	95.12	19.2/ 16.7	90.6/ 98.9	-0.75	26	25	- 0.51	LCG	LCG	LCG	LCG
Small Cap Value III I1 (PIMCO RAE SCV)	SCV	97184J383										HIS	HIS	HIS	HIS
											- 0.36	-	-	-	-
Strategy Equivalent	SCV	PMJIX	1	0	1	1	1	1	1	1	2	9	9	9	10
PIMCO RAE US Small Instl			-75.3/ -71.0	34.9	89.86	23.4/ 25.1	116.3/ 89.4	1.31	4	10	- 0.50	SCV	SCV	SCV	SCV
Small Cap Growth II I1 (AB Small Cap Growth) 	SCG	97182E220										HIS	HIS	HIS	HIS
											- 0.58	-	-	-	-
Strategy Equivalent	SCG	QUAZX	1	1	1	0	0	0	0	0	2	5	8	8	8
AB Small Cap Growth Z			100.0/ -55.3	4.8	93.16	24.6/ 9.0	99.0/ 104.0	-0.27	68	68	- 0.77	SCG	SCG	SCG	SCG

# Scorecard™

continued

## Core Lineup

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
International Equity I1 (Fidelity Intl Cap Apprec)	ILCG	97183C348										HIS	HIS	HIS	HIS
											- 0.45	-	-	-	-
Strategy Equivalent			1	1	1	1	1	1	1	1	2	10	10	10	10
Fidelity Intl Cptl Apprec K6	ILCG	FAPCX	98.2/ 93.6	7.2	91.45	18.4/ 11.7	107.4/ 96.2	0.54	14	13	- 0.66	ILCG	ILCG	ILCG	ILCG
Core Bond I1 (Lord Abbett Total Return)	CFI	97183J566	1	1	1	1	1	1	1	1	2	10	10	10	10
			14.5/ 34.3	4.4	97.19	6.4/ 1.2	107.8/ 89.6	1.48	14	10	- 0.21	CFI	CFI	CFI	CFI
Strategy Equivalent			1	1	1	1	1	1	1	1	2	10	10	10	10
Lord Abbett Total Return R6	CFI	LTRHX	10.6/ 42.4	4.4	97.16	6.4/ 1.1	107.7/ 90.3	1.41	16	12	- 0.36	CFI	CFI	CFI	CFI
Great Gray FIAM Core Plus CIT Cl N	CFI	97184N640	1	1	1	1	1	1	1	1	2	10*	10*	10*	10*
			-18.2/ 11.6	13.8	95.89	6.4/ 1.7	112.7/ 88.0	1.63	7	5	- 0.20	CFI	CFI	CFI	CFI
Fixed Income Allocation Fund	STB	97183A615										HIS	HIS	HIS	HIS
											- 0.06	-	-	-	-
EIFA Series I	GIC	EIFAI										-	-	-	-
											-	-	-	-	-

\* Strategy Equivalent Score.

# Scorecard™

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q1 2025	Q4 2024	Q3 2024	Q2 2024
BlackRock Equity Index Fund CL 1	LCB-P	97183J632	1	1	1	1	1	1	1	1	2	10	10	10	10
			11.5/ 96.5	2.9	99.76	0.9	41.0	7.0	10	11	- 0.02	LCB-P	LCB-P	LCB-P	LCB-P
BlackRock Russell 1000 Index Fund Class 1	LCB-P	97181N171	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.1/ 99.8	1.5	100.00	0.0	2.0	15.0	34	37	- 0.04	LCB-P	LCB-P	LCB-P	LCB-P
Fidelity Small Cap Index	SCB-P	FSSNX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-0.1/ -99.6	0.6	100.00	0.1	29.0	7.0	25	24	- 0.03	SCB-P	SCB-P	SCB-P	SCB-P
BlackRock Russell 2000 Index Fnd CL R	SCB-P	97182P340	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.4/ -99.5	0.5	100.00	0.1	22.0	8.0	30	29	- 0.03	SCB-P	SCB-P	SCB-P	SCB-P
State Street Small/Mid Cap Equity Idx K	SMCB-P	SSMKX	1	1	1	1	1	1	1	1	2	10	10	10	10
			31.6/ -55.6	8.4	97.34	3.7	57.0	39.0	2	2	- 0.05	SMCB-P	SMCB-P	SMCB-P	SMCB-P
Fidelity Total International Index	IE-P	FTIHx	1	1	1	1	1	1	1	1	2	10	10	10	10
			-5.7/ 48.5	7.6	98.67	2.0	22.0	22.0	45	46	- 0.06	IE-P	IE-P	IE-P	IE-P
BlackRock MSCI ACWI ex-US Index CL R	IE-P	97182P233	1	1	1	1	1	1	1	1	2	10	10	10	10
			2.6/ 49.9	7.3	98.46	2.2	61.0	27.0	9	9	- 0.07	IE-P	IE-P	IE-P	IE-P
BlackRock U.S. Debt Index Fd CL 1	CFI-P	97183J624	1	1	1	1	1	1	1	1	2	10	10	10	10
			-7.7/ 43.6	2.9	99.94	0.2	17.0	16.0	15	14	- 0.04	CFI-P	CFI-P	CFI-P	CFI-P
State Street Aggregate Bond Index K	CFI-P	SSFEX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-8.5/ 43.5	3.3	99.92	0.2	29.0	9.0	26	15	- 0.03	CFI-P	CFI-P	CFI-P	CFI-P

# Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
BlackRock U.S. TIPs Index Fund CI 1	UGT-P	97181N197	1	1	1	1	1	1	1	1	2	10	10	10	10
			-99.4/ 99.4	1.0	99.90	0.2	33.0	23.0	35	34	- 0.04	UGT-P	UGT-P	UGT-P	UGT-P
Fidelity Long-Term Trs Bd Index	LOG-P	FNBGX	0	0	1	1	1	1	1	1	2	8	8	9	7
			100.0/ -25.7	64.4	99.83	0.7	58.0	21.0	57	52	- 0.03	LOG-P	LOG-P	LOG-P	LOG-P
BlackRock Long Term Credit Index Fd CL 6	LTB-P	390935575										HIS	HIS	HIS	-
											- 0.06	-	-	-	-
BlackRock Developed Real Estate Index Fund CI 1	GRE-P	97181N189	1	1	1	1	1	1	1	1	2	10	10	10	10
			-33.4/ 97.7	2.6	99.82	0.9	30.0	19.0	8	8	- 0.09	GRE-P	GRE-P	GRE-P	GRE-P

## Disclosure

### \*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

ACR#5821538 07/23

# Style Box

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
IndexSelect Conservative Target Date Series Class F (8) IndexSelect Conservative Target Date Series R6 (8)	IndexSelect Moderate Target Date Series Class F (8) IndexSelect Moderate Target Date Series R6 (8)	IndexSelect Aggressive Target Date Series Class F (8) IndexSelect Aggressive Target Date Series R6 (8)
Large Cap Value	Large Cap Blend	Large Cap Growth
Large Cap Value I1 (Putnam LCV) (10)	BlackRock Equity Index Fund CL 1 (10) BlackRock Russell 1000 Index Fund Class 1 (10)	Large Cap Growth III I1 (AB Large Cap Growth) (8)
Mid/Smid Cap Value	Mid/Smid Cap Blend	Mid/Smid Cap Growth
	State Street Small/Mid Cap Equity Idx K (10)	
Small Cap Value	Small Cap Blend	Small Cap Growth
Small Cap Value III I1 (PIMCO RAE SCV) (9)	BlackRock Russell 2000 Index Fnd CL R (10) Fidelity Small Cap Index (10)	Small Cap Growth II I1 (AB Small Cap Growth) (5)
International Equity	Global Equity	Cash Alternatives
BlackRock MSCI ACWI ex-US Index CL R (10) Fidelity Total International Index (10) International Equity I1 (Fidelity Intl Cap Apprec) (10)		EIFA Series I ( )
Fixed Income	Specialty/Alternatives	Notes
Fidelity Long-Term Trs Bd Index (8) BlackRock U.S. Debt Index Fd CL 1 (10) BlackRock U.S. TIPs Index Fund Cl 1 (10) Core Bond I1 (Lord Abbett Total Return) (10) Great Gray FIAM Core Plus CIT Cl N (10)	BlackRock Developed Real Estate Index Fund Cl 1 (10)	1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns.

Considerations: Add Delete Watchlist

## Disclosure

\*Strategy Equivalent Score. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.



# Considerations


Eliminate IndexSelect Aggressive Target Date Series Class F AND Map to IndexSelect Aggressive Target Date Series R6


Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Aggressive Target Date Series Class F	AGG	83	10	7.3	18	8.7	8	8	8	8


Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Aggressive 2035 F	MA	97183K662	1	1	1	1	0	0	1	1	2	8	8.7	8
			14.3	86.7/ 13.3	99.77	14.3/ 13.3	99.5/ 99.5	-0.08	17	17	- 0.10			MA
IndexSelect Aggressive 2045 F	AGG	97183K654	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.9	96.3/ 3.7	99.79	15.9/ 14.8	102.1/ 103.4	-0.06	10	11	- 0.10			AGG
IndexSelect Aggressive 2055 F	AGG	97183K647	1	1	1	0	0	0	1	1	2	7	8.7	8
			16.1	97.2/ 2.8	99.79	16.1/ 15.0	102.5/ 104.0	-0.09	7	8	- 0.10			AGG
IndexSelect Aggressive 2065 F	AGG	97184C404										-	8.7	HIS
											- 0.10			-

# Considerations





Eliminate IndexSelect Aggressive Target Date Series Class F AND Map to IndexSelect Aggressive Target Date Series R6


Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Aggressive Target Date Series Class F 	AGG	83	10	7.3	18	8.7	8	8	8	8

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q1 2025
IndexSelect Aggressive Retirement F 	MC	97183K639	1	1	1	0	0	0	1	1	2	7	8.7	8
			9.0	50.3/ 49.7	99.44	9.0/ 8.1	98.8/ 102.6	-0.70	10	9	-			MC
											0.10			

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Aggressive Target Date Series R6 	AGG	83	10	7.5	18	8.7	8	8	8	8

# Considerations

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Aggressive 2035 R6 	MA	97182V545	1	1	1	1	1	0	1	1	2	9	8.7	9
			14.3	86.7/ 13.3	99.77	14.3/ 13.3	99.4/ 99.4	-0.06	17	16	- 0.12			MA
IndexSelect Aggressive 2045 R6 	AGG	97182V537	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.9	96.3/ 3.7	99.79	15.9/ 14.8	102.2/ 103.4	-0.05	10	10	- 0.12			AGG
IndexSelect Aggressive 2055 R6 	AGG	97182V529	1	1	1	0	0	0	1	1	2	7	8.7	8
			16.1	97.2/ 2.8	99.79	16.1/ 14.9	102.5/ 104.1	-0.09	7	8	- 0.12			AGG
IndexSelect Aggressive 2065 R6 	AGG	97184C305										-	8.7	HIS
											- 0.12			-

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Aggressive Target Date Series R6 	AGG	83	10	7.5	18	8.7	8	8	8	8

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Aggressive Retirement R6 	MC	97182V560	1	1	1	0	0	0	1	1	2	7	8.7	8
			9.0	50.3/ 49.7	99.44	9.0/ 8.1	98.9/ 102.6	-0.69	10	9	- 0.12			MC

# Considerations


Eliminate IndexSelect Conservative Target Date Series Class F AND Map to IndexSelect Conservative Target Date Series R6


Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Conservative Target Date Series Class F	CON	49	10	7.3	18	8.7	8	8	9	8


Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Conservative 2035 F	MC	97183K613	1	1	1	1	0	0	1	1	2	8	8.7	8
			9.1	54.5/ 45.5	99.38	9.1/ 8.3	94.8/ 100.2	-1.28	12	12	- 0.10			MC
IndexSelect Conservative 2045 F	MOD	97183K597	1	0	1	1	0	0	1	1	2	7	8.7	8
			12.3	76.3/ 23.7	99.66	12.3/ 11.4	96.6/ 98.8	-0.84	21	21	- 0.10			MOD
IndexSelect Conservative 2055 F	AGG	97183K589	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.7	95.8/ 4.2	99.78	15.7/ 14.6	101.4/ 102.5	-0.13	14	14	- 0.10			AGG
IndexSelect Conservative 2065 F	AGG	97184C834										-	8.7	HIS
											- 0.10			-

# Considerations




Eliminate IndexSelect Conservative Target Date Series Class F AND Map to IndexSelect Conservative Target Date Series R6


Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Conservative Target Date Series Class F	 CON	49	10	7.3	18	8.7	8	8	9	8


Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q1 2025
IndexSelect Conservative Retirement F	 CON	97183K571	1	1	1	0	0	0	1	1	2	7	8.7	8
			6.0	30.9/ 69.2	98.63	6.0/ 5.2	95.1/ 104.4	-1.22	27	33	-			CON
											0.10			

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Conservative Target Date Series R6	 CON	49	10	7.3	18	8.7	8	8	9	8

# Considerations

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Conservative 2035 R6 	MC	97182V438	1	1	1	1	0	0	1	1	2	8	8.7	8
			9.1	54.5/ 45.5	99.38	9.1/ 8.3	94.7/ 100.1	-1.27	12	12	- 0.12			MC
IndexSelect Conservative 2045 R6 	MOD	97182V420	1	0	1	1	0	0	1	1	2	7	8.7	8
			12.4	76.3/ 23.7	99.65	12.4/ 11.4	96.7/ 98.9	-0.82	21	21	- 0.12			MOD
IndexSelect Conservative 2055 R6 	AGG	97182V412	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.7	95.8/ 4.2	99.78	15.7/ 14.7	101.4/ 102.5	-0.11	14	14	- 0.12			AGG
IndexSelect Conservative 2065 R6 	AGG	97184C842										-	8.7	HIS
											- 0.12			-

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Conservative Target Date Series R6 	CON	49	10	7.3	18	8.7	8	8	9	8

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Conservative Retirement R6 	CON	97182V453	1	1	1	0	0	0	1	1	2	7	8.7	8
			6.0	30.9/ 69.1	98.61	6.0/ 5.2	95.1/ 104.4	-1.23	27	34	- 0.12			CON

# Considerations


Eliminate IndexSelect Moderate Target Date Series Class F AND Map to IndexSelect Moderate Target Date Series R6

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Moderate Target Date Series Class F	MOD	68	10	6.8	18	8.7	8	8	8	8

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q1 2025
IndexSelect Moderate 2035 F	MOD	97183K555	1	0	1	1	0	0	1	1	2	7	8.7	8
			12.2	74.3/ 25.7	99.67	12.2/ 11.3	97.5/ 99.3	-0.69	21	21	- 0.10			MOD
IndexSelect Moderate 2045 F	AGG	97183K548	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.1	92.0/ 8.0	99.79	15.1/ 14.1	100.5/ 101.1	-0.08	22	18	- 0.10			AGG
IndexSelect Moderate 2055 F	AGG	97183K530	1	1	1	0	0	0	1	1	2	7	8.7	8
			16.0	97.1/ 2.9	99.79	16.0/ 15.0	102.5/ 104.0	-0.07	6	8	- 0.10			AGG
IndexSelect Moderate 2065 F	AGG	97184C883										-	8.7	HIS
											- 0.10			-

# Considerations

Eliminate IndexSelect Moderate Target Date Series Class F AND Map to IndexSelect Moderate Target Date Series R6





Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Moderate Target Date Series Class F 	MOD	68	10	6.8	18	8.7	8	8	8	8


Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q1 2025
IndexSelect Moderate Retirement F		CON	97183K522	1	0	1	0	0	1	1	2	6	8.7	7
				7.5	40.7/ 59.3	99.29	7.5/ 6.4	95.9/ 104.6	-1.56	14	14			CON
											0.10			


Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Moderate Target Date Series R6	MOD	68	10	6.8	18	8.7	8	8	8	8



# Considerations


Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Moderate 2035 R6 	MOD	97182V487	1	0	1	1	0	0	1	1	2	7	8.7	8
			12.2	74.3/25.7	99.67	12.2/11.3	97.4/99.3	-0.69	21	21	- 0.12			MOD
IndexSelect Moderate 2045 R6 	AGG	97182V479	1	1	1	0	0	0	1	1	2	7	8.7	8
			15.1	92.1/7.9	99.79	15.1/14.1	100.5/101.1	-0.09	22	18	- 0.12			AGG
IndexSelect Moderate 2055 R6 	AGG	97182V461	1	1	1	0	0	0	1	1	2	7	8.7	8
			16.0	97.1/2.9	99.79	16.0/15.0	102.5/104.1	-0.08	7	8	- 0.12			AGG
IndexSelect Moderate 2065 R6 	AGG	97184C800										-	8.7	HIS
											- 0.12			-

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IndexSelect Moderate Target Date Series R6 	MOD	68	10	6.8	18	8.7	8	8	8	8

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Allocation	Selection	Q1 2025
IndexSelect Moderate Retirement R6 	CON	97182V511	1	0	1	0	0	0	1	1	2	6	8.7	7
			7.5	40.7/59.3	99.21	7.5/6.7	97.2/103.3	-1.03	12	12	- 0.12			CON


# Considerations


Eliminate Funds BlackRock Russell 1000 Index Fund Class 1 AND Map to BlackRock Equity Index Fund CL 1

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
BlackRock Russell 1000 Index Fund Class 1 	LCB-P	97181N171	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.1/ 99.8	1.5	100.00	0.0	2.0	15.0	34	37	- 0.04	LCB-P	LCB-P	LCB-P	LCB-P

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
BlackRock Equity Index Fund CL 1	LCB-P	97183J632	1	1	1	1	1	1	1	1	2	10	10	10	10
			11.5/ 96.5	2.9	99.76	0.9	41.0	7.0	10	11	- 0.02	LCB-P	LCB-P	LCB-P	LCB-P

Eliminate Funds BlackRock Russell 2000 Index Fnd CL R AND Map to State Street Small/Mid Cap Equity Idx K


Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
BlackRock Russell 2000 Index Fnd CL R 	SCB-P	97182P340	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.4/ -99.5	0.5	100.00	0.1	22.0	8.0	30	29	- 0.03	SCB-P	SCB-P	SCB-P	SCB-P

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
State Street Small/Mid Cap Equity Idx K 	SMCB-P	SSMKX	1	1	1	1	1	1	1	1	2	10	10	10	10
			31.6/ -55.6	8.4	97.34	3.7	57.0	39.0	2	2	- 0.05	SMCB-P	SMCB-P	SMCB-P	SMCB-P


Watchlist

			Style	Risk/Return	Peer Group	Qual	Score
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# Considerations

Active	Asset Class	Ticker/ ID	Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Small Cap Growth II I1 (AB Small Cap Growth) 	SCG	97182E220										HIS	HIS	HIS	HIS
											- 0.58	-	-	-	-
Strategy Equivalent	SCG	QUAZX	1	1	1	0	0	0	0	0	2	5	8	8	8
AB Small Cap Growth Z			100.0/ -55.3	4.8	93.16	24.6/ 9.0	99.0/ 104.0	-0.27	68	68	- 0.77	SCG	SCG	SCG	SCG

Eliminate Funds BlackRock MSCI ACWI ex-US Index CL R AND Map to Fidelity Total International Index


Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
BlackRock MSCI ACWI ex- US Index CL R 	IE-P	97182P233	1	1	1	1	1	1	1	1	2	10	10	10	10
			2.6/ 49.9	7.3	98.46	2.2	61.0	27.0	9	9	- 0.07	IE-P	IE-P	IE-P	IE-P

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Fidelity Total International Index	IE-P	FTIHX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-5.7/ 48.5	7.6	98.67	2.0	22.0	22.0	45	46	- 0.06	IE-P	IE-P	IE-P	IE-P


# Considerations


Eliminate Funds Core Bond I1 (Lord Abbett Total Return) AND Map to Great Gray FIAM Core Plus CIT Class N

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Core Bond I1 (Lord Abbett Total Return) 	CFI	97183J566	1	1	1	1	1	1	1	1	2	10	10	10	10
			14.5/ 34.3	4.4	97.19	6.4/ 1.2	107.8/ 89.6	1.48	14	10	- 0.21	CFI	CFI	CFI	CFI
Strategy Equivalent	CFI	LTRHX	1	1	1	1	1	1	1	1	2	10	10	10	10
Lord Abbett Total Return R6			10.6/ 42.4	4.4	97.16	6.4/ 1.1	107.7/ 90.3	1.41	16	12	- 0.36	CFI	CFI	CFI	CFI


Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Great Gray FIAM Core Plus CIT CI N 	CFI	97184N640	1	1	1	1	1	1	1	1	2	10*	10*	10*	10*
			-18.2/ 11.6	13.8	95.89	6.4/ 1.7	112.7/ 88.0	1.63	7	5	- 0.20	CFI	CFI	CFI	CFI


Eliminate Funds Fixed Income Allocation Fund AND Map to State Street Aggregate Bond Index K

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Fixed Income Allocation Fund 	STB	97183A615										HIS	HIS	HIS	HIS
											- 0.06	-	-	-	-

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
State Street Aggregate Bond Index K 	CFI-P	SSFEX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-8.5/ 43.5	3.3	99.92	0.2	29.0	9.0	26	15	- 0.03	CFI-P	CFI-P	CFI-P	CFI-P

# Considerations

AND Add BlackRock Long Term Credit Index Fd CL 6															
Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
BlackRock Long Term Credit Index Fd CL 6 	LTB-P	390935575										HIS	HIS	HIS	-
											-	-	-	-	-
											0.06				


AND Add Fidelity Long-Term Trs Bd Index															
Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Fidelity Long-Term Trs Bd Index 	LOG-P	FNBGX	0	0	1	1	1	1	1	1	2	8	8	9	7
			100.0/ -25.7	64.4	99.83	0.7	58.0	21.0	57	52	-	LOG-P	LOG-P	LOG-P	LOG-P
											0.03				









## Disclosure


The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. ACR#5821538 07/23

\* Strategy Equivalent Score.








# Summary of Considerations

Watchlist	Asset Class	Fund	Ticker/ ID	Score
	SCG	Small Cap Growth II I1 (AB Small Cap Growth)	97182E220	5*

Add	Asset Class	Fund	Ticker/ ID	Score
	Group Series	IndexSelect Aggressive Target Date Series R6		8
	Group Series	IndexSelect Conservative Target Date Series R6		8
	Group Series	IndexSelect Moderate Target Date Series R6		8
	SMCB-P	State Street Small/Mid Cap Equity Idx K	SSMKX	10
	CFI	Great Gray FIAM Core Plus CIT CI N	97184N640	10*
	CFI-P	State Street Aggregate Bond Index K	SSFEX	10
	LTB-P	BlackRock Long Term Credit Index Fd CL 6	390935575	HIS
	LOG-P	Fidelity Long-Term Trs Bd Index	FNBGX	8

Eliminate	Asset Class	Fund	Ticker/ ID	Score	Action	Asset Class	Fund	Ticker/ ID	Score
	Group Series	IndexSelect Aggressive Target Date Series Class F		8	Map to	Group Series	IndexSelect Aggressive Target Date Series R6		8

# Summary of Considerations

Eliminate	Asset Class	Fund	Ticker/ ID	Score	Action	Asset Class	Fund	Ticker/ ID	Score
	Group Series	IndexSelect Conservative Target Date Series Class F		8	Map to	Group Series	IndexSelect Conservative Target Date Series R6		8
	Group Series	IndexSelect Moderate Target Date Series Class F		8	Map to	Group Series	IndexSelect Moderate Target Date Series R6		8
	LCB-P	BlackRock Russell 1000 Index Fund Class 1	97181N171	10	Map to	LCB-P	BlackRock Equity Index Fund CL 1	97183J632	10
	SCB-P	BlackRock Russell 2000 Index Fnd CL R	97182P340	10	Map to	SMCB-P	State Street Small/Mid Cap Equity Idx K	SSMKX	10
	IE-P	BlackRock MSCI ACWI ex-US Index CL R	97182P233	10	Map to	IE-P	Fidelity Total International Index	FTIHX	10
	CFI	Core Bond I1 (Lord Abbett Total Return)	97183J566	10*	Map to	CFI	Great Gray FIAM Core Plus CIT CI N	97184N640	10*
	STB	Fixed Income Allocation Fund	97183A615	HIS	Map to	CFI-P	State Street Aggregate Bond Index K	SSFEX	10

Considerations:  Add  Delete  Watchlist

\* Strategy Equivalent Score. Non-scoring funds will be assigned a letter. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

# Returns Analysis

## Allocation (Series Funds)

Performance as of 3/31/2025

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Moderate 2035 R6 +	97182V487	-0.09	-0.09	5.55	4.57	11.29		6.82	5/14/2018	4/17/2017	0.12	0.12
StyleBenchmark		-0.14	-0.14	6.50	5.93	11.79						
IndexSelect Moderate 2045 R6 +	97182V479	-0.67	-0.67	6.48	5.87	14.08		8.25	5/14/2018	4/17/2017	0.12	0.12
StyleBenchmark		-0.60	-0.60	6.80	6.41	14.14						
IndexSelect Moderate 2055 R6 +	97182V461	-1.17	-1.17	6.75	6.46	14.95		8.75	5/14/2018	4/17/2017	0.12	0.12
StyleBenchmark		-0.87	-0.87	6.91	6.74	15.01						
IndexSelect Moderate 2065 R6 +	97184C800	-1.20	-1.20	6.74				14.00	12/5/2022	11/8/2022	0.12	0.12
Aggressive Benchmark		-1.69	-1.69	6.71	6.50	13.82	8.38					

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Moderate Retirement R6 +	97182V511	0.66	0.66	4.57	3.10	6.65		4.47	5/14/2018	4/17/2017	0.12	0.12
StyleBenchmark		0.53	0.53	5.88	4.85	7.34						

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Aggressive 2035 R6 +	97182V545	-0.41	-0.41	6.28	5.51	13.30		8.26	8/31/2018	4/21/2017	0.12	0.12
StyleBenchmark		-0.43	-0.43	6.71	6.15	13.34						
IndexSelect Aggressive 2045 R6 +	97182V537	-0.96	-0.96	6.76	6.34	14.80		8.75	7/26/2018	4/21/2017	0.12	0.12
StyleBenchmark		-0.79	-0.79	6.89	6.67	14.84						
IndexSelect Aggressive 2055 R6 +	97182V529	-1.20	-1.20	6.75	6.46	14.94		8.96	6/19/2018	4/21/2017	0.12	0.12
StyleBenchmark		-0.87	-0.87	6.91	6.74	15.02						
IndexSelect Aggressive 2065 R6 +	97184C305	-1.20	-1.20	6.75				13.50	1/13/2023	1/13/2023	0.12	0.12
Aggressive Benchmark		-1.69	-1.69	6.71	6.50	13.82	8.38					

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Aggressive Retirement R6 +	97182V560	0.49	0.49	5.01	3.71	8.07		6.28	12/10/2018	5/18/2017	0.12	0.12
StyleBenchmark		0.36	0.36	6.06	5.07	8.54						



# Returns Analysis

continued

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Conservative 2035 R6	97182V438	0.58	0.58	4.89	3.42	8.25		5.38	8/20/2018	5/17/2017	0.12	0.12
StyleBenchmark		0.29	0.29	6.14	5.41	9.23						
IndexSelect Conservative 2045 R6	97182V420	-0.11	-0.11	5.56	4.57	11.44		7.05	8/20/2018	4/21/2017	0.12	0.12
StyleBenchmark		-0.18	-0.18	6.54	6.04	12.07						
IndexSelect Conservative 2055 R6	97182V412	-0.79	-0.79	6.67	6.14	14.65		8.76	6/20/2018	5/16/2017	0.12	0.12
StyleBenchmark		-0.73	-0.73	6.87	6.63	14.73						
IndexSelect Conservative 2065 R6	97184C842	-1.20	-1.20	6.75				13.46	1/13/2023	10/31/2022	0.12	0.12
Aggressive Benchmark		-1.69	-1.69	6.71	6.50	13.82	8.38					

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Conservative Retirement R6	97182V453	0.78	0.78	4.10	2.52	5.24		4.69	12/21/2018	5/16/2017	0.12	0.12
StyleBenchmark		0.68	0.68	5.69	4.58	6.10						

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Aggressive 2035 F	97183K662	-0.40	-0.40	6.30	5.53	13.29		3.97	6/10/2019	4/21/2017	0.10	0.10
StyleBenchmark		-0.42	-0.42	6.71	6.17	13.34						
IndexSelect Aggressive 2045 F	97183K654	-0.95	-0.95	6.78	6.36	14.81		7.76	3/4/2022	4/21/2017	0.10	0.10
StyleBenchmark		-0.80	-0.80	6.89	6.68	14.85						
IndexSelect Aggressive 2055 F	97183K647	-1.19	-1.19	6.77	6.48	14.95		5.26	2/9/2022	4/21/2017	0.10	0.10
StyleBenchmark		-0.87	-0.87	6.91	6.74	15.02						
IndexSelect Aggressive 2065 F	97184C404	-1.19	-1.19	6.76				14.22	3/31/2023	1/13/2023	0.10	0.10
Aggressive Benchmark		-1.69	-1.69	6.71	6.50	13.82	8.38					

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Aggressive Retirement F	97183K639	0.49	0.49	5.04	3.73	8.07		2.37	12/28/2021	5/18/2017	0.10	0.10
StyleBenchmark		0.36	0.36	6.06	5.07	8.54						

# Returns Analysis

continued

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Conservative 2035 F	97183K613	0.58	0.58	4.91	3.44	8.25		3.95	3/4/2022	5/17/2017	0.10	0.10
StyleBenchmark		0.29	0.29	6.14	5.41	9.22						
IndexSelect Conservative 2045 F	97183K597	-0.11	-0.11	5.58	4.59	11.44		5.52	3/4/2022	4/21/2017	0.10	0.10
StyleBenchmark		-0.18	-0.18	6.54	6.04	12.08						
IndexSelect Conservative 2055 F	97183K589	-0.78	-0.78	6.69	6.16	14.64		7.53	3/4/2022	5/16/2017	0.10	0.10
StyleBenchmark		-0.73	-0.73	6.87	6.63	14.74						
IndexSelect Conservative 2065 F	97184C834	-1.19	-1.19	6.77				18.46	11/13/2023	10/31/2022	0.10	0.10
Aggressive Benchmark		-1.69	-1.69	6.71	6.50	13.82	8.38					

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Conservative Retirement F	97183K571	0.78	0.78	4.12	2.54	5.24		2.68	3/4/2022	5/16/2017	0.10	0.10
StyleBenchmark		0.68	0.68	5.68	4.58	6.10						

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Moderate 2035 F	97183K555	-0.08	-0.08	5.57	4.58	11.29		2.82	6/4/2019	4/17/2017	0.10	0.10
StyleBenchmark		-0.14	-0.14	6.50	5.93	11.79						
IndexSelect Moderate 2045 F	97183K548	-0.66	-0.66	6.50	5.89	14.08		3.69	7/11/2019	4/17/2017	0.10	0.10
StyleBenchmark		-0.60	-0.60	6.80	6.41	14.14						
IndexSelect Moderate 2055 F	97183K530	-1.16	-1.16	6.77	6.48	14.95		4.10	6/4/2019	4/17/2017	0.10	0.10
StyleBenchmark		-0.87	-0.87	6.91	6.74	15.01						
IndexSelect Moderate 2065 F	97184C883	-1.19	-1.19	6.76				13.19	12/2/2022	11/8/2022	0.10	0.10
Aggressive Benchmark		-1.69	-1.69	6.71	6.50	13.82	8.38					

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
IndexSelect Moderate Retirement F	97183K522	0.66	0.66	4.60	3.12	6.36		1.96	6/4/2019	4/17/2017	0.10	0.10
StyleBenchmark		0.54	0.54	5.88	4.86	7.34						

# Returns Analysis








continued

## Core Lineup

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Large Cap Value													
Large Cap Value I1 (Putnam LCV)	97183K381	2.38	2.38	8.64	11.19	19.96		13.34	12/3/2018	12/3/2018	0.29	0.29	
Russell 1000 Value Index		2.14	2.14	7.18	6.64	16.15	8.79						
Large Cap Growth													
Large Cap Growth III I1 (AB Large Cap Growth)	97184D766	-8.26	-8.26	1.56				12.76	4/26/2022	4/21/2022	0.30	0.30	
Russell 1000 Growth Index		-9.97	-9.97	7.76	10.10	20.09	15.12						
Small Cap Value													
Small Cap Value III I1 (PIMCO RAE SCV)	97184J383	-8.30	-8.30	0.86				16.50	1/3/2023	1/3/2023	0.36	0.36	
Russell 2000 Value Index		-7.74	-7.74	-3.12	0.05	15.31	6.07						
Small Cap Growth													
Small Cap Growth II I1 (AB Small Cap Growth) 🚩	97182E220	-14.23	-14.23	-7.66	-2.34			0.82	8/3/2020	8/3/2020	0.58	0.58	
Russell 2000 Growth Index		-11.12	-11.12	-4.86	0.78	10.78	6.14						
International/Global Equity													
International Large Cap Growth													
International Equity I1 (Fidelity Intl Cap Apprec)	97183C348	1.64	1.64	1.41	5.65			4.20	12/7/2020	12/7/2020	0.45	0.45	
MSCI EAFE Large Growth ND USD		1.78	1.78	-3.52	2.68	8.73	5.81						
Fixed Income													
Core Fixed Income													
Core Bond I1 (Lord Abbett Total Return) 📉	97183J566	2.68	2.68	5.98	1.11	1.19		1.82	1/2/2018	1/2/2018	0.21	0.21	
FIAM Core Plus CIT Class H 📈	30257M579	2.79	2.79	5.66	1.32	1.73	2.56	4.21	6/30/2004	6/30/2004	0.20	0.20	
BB Aggregate Bond		2.78	2.78	4.88	0.52	-0.40	1.46						
Short-Term Bond													
Fixed Income Allocation Fund 📉	97183A615	1.67	1.67	3.17	0.74			0.08	4/20/2020	4/20/2020	0.06	0.06	
BB US Gov/Credit 1-3 Yr		1.63	1.63	5.61	3.10	1.56	1.73						
Cash Alternatives													
GIC													
EIFA Series I	EIFAI		0.68	1.33	1.10								

# Returns Analysis

continued

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
BlackRock Equity Index Fund CL 1	97183J632	-4.28	-4.28	8.23	9.05	18.59	12.42	13.19	7/24/2017	6/30/2006	0.02	0.02
BlackRock Russell 1000 Index Fund Class 1 	97181N171	-4.49	-4.49	7.80	8.64	18.44	11.92	16.53	4/20/2020	4/10/2006	0.04	0.04
Russell 1000 Index		-4.49	-4.49	7.82	8.65	18.47	12.18					
Small Cap Blend												
BlackRock Russell 2000 Index Fnd CL R 	97182P340	-9.45	-9.45	-3.97	0.60	13.35	6.29	8.03	4/20/2016	6/30/2006	0.03	0.03
Fidelity Small Cap Index	FSSNX	-9.47	-9.47	-3.88	0.68	13.38	6.44	9.79	9/8/2011	9/8/2011	0.03	0.03
Russell 2000 Index		-9.48	-9.48	-4.01	0.52	13.27	6.30					
SMid Cap Blend												
State Street Small/Mid Cap Equity Idx K 	SSMKX	-8.39	-8.39	0.11	3.30	15.65		8.70	8/12/2015	8/12/2015	0.16	0.05
Russell 2500 Index		-7.50	-7.50	-3.11	1.78	14.91	7.46					
International/Global Equity												
International Equity												
Fidelity Total International Index	FTIHX	5.58	5.58	6.32	4.55	11.23		6.36	6/7/2016	6/7/2016	0.06	0.06
BlackRock MSCI ACWI ex-US Index CL R 	97182P233	6.19	6.19	6.82	5.12	11.20		7.07	12/28/2016	12/28/2016	0.07	0.07
MSCI ACWI ex USA NR		5.23	5.23	6.09	4.48	10.92	4.98					
Fixed Income												
Core Fixed Income												
BlackRock U.S. Debt Index Fd CL 1	97183J624	2.77	2.77	4.95	0.54	-0.36	1.49	1.34	8/14/2017	4/10/2006	0.04	0.04
State Street Aggregate Bond Index K 	SSFEX	2.74	2.74	4.92	0.51	-0.43	1.36	1.65	9/19/2014	9/19/2014	0.14	0.03
BB Aggregate Bond		2.78	2.78	4.88	0.52	-0.40	1.46					
U.S. Government TIPS												
BlackRock U.S. TIPS Index Fund CI 1	97181N197	4.20	4.20	6.27	0.09			2.08	4/20/2020	4/20/2020	0.04	0.04
BB TIPS		4.17	4.17	6.17	0.06	2.36	2.51					
Long Government												
Fidelity Long-Term Trs Bd Index 	FNBGX	4.79	4.79	1.37	-7.28	-8.07	-0.63	-1.06	10/4/2017	10/4/2017	0.03	0.03
BB Long Government		4.67	4.67	1.28	-7.17	-7.83	-0.54					
Long-Term Bond												
BlackRock Long Term Credit Index Fd CL 6 	390935575	2.37	2.37					3.18	7/3/2024	7/3/2024	0.06	0.06
BB Long U.S. Corporate		2.38	2.38									

# Returns Analysis

continued

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Specialty												
Global Real Estate												
BlackRock Developed Real Estate Index Fund CI 1	97181N189	2.00	2.00	5.02	-3.18	7.13		6.68	4/20/2020	9/28/2018	0.09	0.09
FTSE EPRA Nareit Developed NR USD		1.59	1.59	3.90	-4.28	6.22	1.99					

## Disclosure

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

# IndexSelect Conservative Retirement R6

## Category: Conservative

97182V453  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 135.00

Share Class Assets (\$ mm): 81.87

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.49

Beta\*: - P/B: 2.82

as of date 3/31/2025 SEC Yield (%): -

Turnover: -

as of date 3/31/2025

\*Best fit index: Morningstar Lifetime Mod 2030 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2030 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Conservative...	97182V453	1	1	1	0	0	0	1	1	2	7	8.7	8
		5.97	30.88/69.12	98.61	5.97/5.24	95.07/104.37	-1.23	27.00	34.00	-0.12			

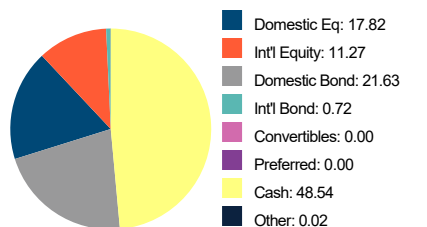
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
IndexSelect Conservative...	8	8	8	8	8	8	8	8
	CON	CON	CON	CON	CON	CON	CON	CON

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Great Gray Trust Stable Value Fund CL R / ...	48.85
Russell 1000® Index Fund F / US06739Q3544	17.27
0-5 Yr US TIPS Fd F / US09258C3198	10.00
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	8.44
Long Term Government Bond Index Fund F / ...	7.21
Long Term Credit Bond Index Fund F / ...	4.67
Blackrock Instl Tr 0%	2.08
Blackrock Instl Tr 0%	0.79
Russell 2000® Index Fund F / US06739Q2710	0.47
FTSE NAREIT All Equity REITs Index Fd F / ...	0.24
% in Top 10 Holdings	100.03
# of Holdings	11

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 5.98

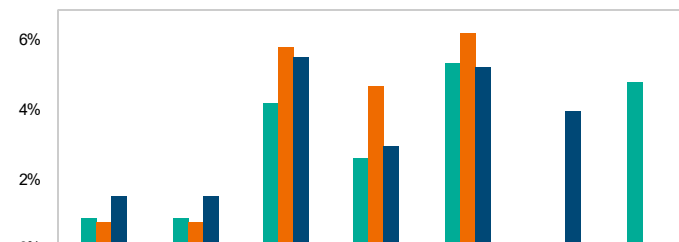
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	5.97

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.42
%< Average Morningstar Exp Ratio:	0.31
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/16/2017
Share Class Inception:	12/21/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Conservative Retirement R6	0.78%	0.78%	4.10%	2.52%	5.24%		4.69%
StyleBenchmark	0.68%	0.68%	5.69%	4.58%	6.10%		
Peer Group*	1.42%	1.42%	5.41%	2.85%	5.13%	3.87%	

Peer Group Rank*	88	88	97	67	53	-	-
Peer Group Size (funds)*	-	-	139	130	114	76	-

\*Morningstar Peer Group: Target-Date Retirement

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Moderate Retirement R6

## Category: Conservative

97182V511  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 1,855.00

Share Class Assets (\$ mm): 659.05

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.53

Beta\*: - P/B: 2.80

as of date 3/31/2025 SEC Yield (%): -

Turnover: -

as of date 3/31/2025

\*Best fit index: Morningstar Lifetime Mod 2035 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2035 TR USD

### Scorecard

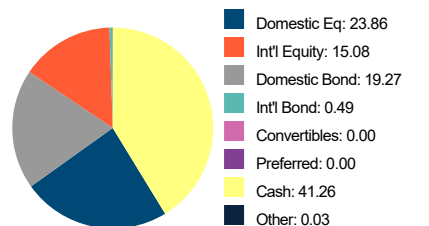
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Moderate Retirement R6	97182V511	1	0	1	0	0	0	1	1	2	6	8.7	7
		7.50	40.70/59.30	99.21	7.50/6.65	97.16/103.27	-1.03	12.00	12.00	-			CON
										0.12			
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023					
IndexSelect Moderate Retirement R6	7	7	8	8	8	8	8	8					
	CON	CON	CON	CON	CON	MC	MC	MC	CON				

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Great Gray Trust Stable Value Fund CL R / ...	41.50
Russell 1000® Index Fund F / US06739Q3544	22.80
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	11.49
Long Term Government Bond Index Fund F / ...	8.73
0-5 Yr US TIPS Fd F / US09258C3198	7.44
Long Term Credit Bond Index Fund F / ...	3.16
Blackrock Instl Tr 0%	2.28
Blackrock Instl Tr 0%	1.37
FTSE NAREIT All Equity REITs Index Fd F / ...	0.79
Russell 2000® Index Fund F / US06739Q2710	0.47
% in Top 10 Holdings	100.03
# of Holdings	11

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 6.08

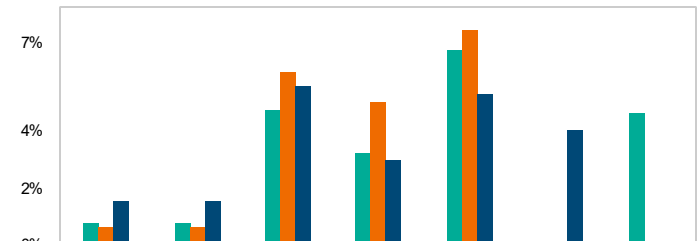
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	7.50

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.42
%< Average Morningstar Exp Ratio:	0.31
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/17/2017
Share Class Inception:	5/14/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Moderate Retirement R6	0.66%	0.66%	4.57%	3.10%	6.65%		4.47%
StyleBenchmark	0.53%	0.53%	5.88%	4.85%	7.34%		
Peer Group*	1.42%	1.42%	5.41%	2.85%	5.13%	3.87%	
Peer Group Rank*	93	93	92	34	7	-	-
Peer Group Size (funds)*	-	-	139	130	114	76	-

\*Morningstar Peer Group: Target-Date Retirement

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Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Aggressive Retirement R6

## Category: Moderate Conservative

97182V560  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 174.00

Share Class Assets (\$ mm): 74.89

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.53

Beta\*: - P/B: 2.76

as of date 3/31/2025 SEC Yield (%): -

Turnover: -

as of date 3/31/2025

\*Best fit index: Morningstar Lifetime Mod 2035 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2035 TR USD

### Scorecard

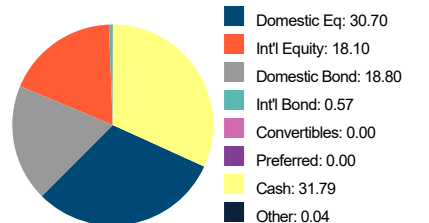
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Aggressive...	97182V560	1	1	1	0	0	0	1	1	2	7	8.7	8
		9.04	50.26/49.74	99.44	9.04/8.07	98.91/102.64	-0.69	10.00	9.00	-			MC
										0.12			
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023					
IndexSelect Aggressive...	8	8	8	8	8	8	8	8					
	MC	MC	MC	MC	MC	MC	MC	MC	MC	MC			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Great Gray Trust Stable Value Fund CL R / ...	31.80
Russell 1000® Index Fund F / US06739Q3544	28.74
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	15.42
Long Term Government Bond Index Fund F / ...	8.79
0-5 Yr US TIPS Fd F / US09258C3198	6.60
Long Term Credit Bond Index Fund F / ...	3.70
FTSE NAREIT All Equity REITs Index Fd F / ...	1.73
Blackrock Instl Tr 0%	1.50
Blackrock Instl Tr 0%	1.29
Russell 2000® Index Fund F / US06739Q2710	0.47
% in Top 10 Holdings	100.03
# of Holdings	11

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 6.50

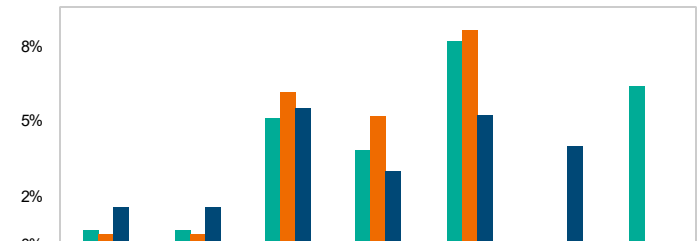
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	9.04
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.42
%< Average Morningstar Exp Ratio:	0.31
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/18/2017
Share Class Inception:	12/10/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Aggressive Retirement R6	0.49%	0.49%	5.01%	3.71%	8.07%		6.28%
StyleBenchmark	0.36%	0.36%	6.06%	5.07%	8.54%		
Peer Group*	1.42%	1.42%	5.41%	2.85%	5.13%	3.87%	
Peer Group Rank*	97	97	83	12	1	-	-
Peer Group Size (funds)*	-	-	139	130	114	76	-

\*Morningstar Peer Group: Target-Date Retirement

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Contact (800) 959-0071 for most recent month end performance.



# IndexSelect Conservative 2035 R6

## Category: Moderate Conservative

97182V438  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 111.00  
Share Class Assets (\$ mm): 62.82  
Manager: Management Team  
Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.55  
Beta\*: - P/B: 2.75  
as of date 3/31/2025 SEC Yield (%): -  
Turnover: 1.88  
as of date 3/31/2025  
\*Best fit index: Morningstar Lifetime Mod 2035 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2035 TR USD

### Scorecard

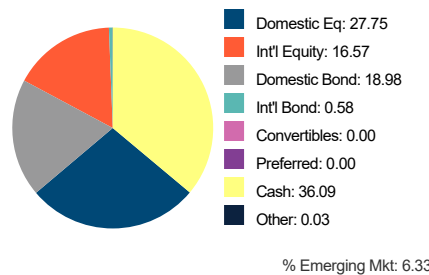
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Conservative 2035 R6	97182V438	1	1	1	1	0	0	1	1	2	8	8.7	8
		9.09	54.51/ 45.49	99.38	9.09/ 8.25	94.74/ 100.13	-1.27	12.00	12.00	-			
										0.12			
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023					
IndexSelect	8	8	9	8	8	8	8	8					
Conservative 2035 R6	MC	MC	MC	MC	MC	MC	MC	MC					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Great Gray Trust Stable Value Fund CL R / ...	36.20
Russell 1000® Index Fund F / US06739Q3544	25.60
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	13.61
Long Term Government Bond Index Fund F / ...	8.81
0-5 Yr US TIPS Fd F / US09258C3198	6.64
Long Term Credit Bond Index Fund F / ...	3.75
Blackrock Instl Tr 0%	2.22
FTSE NAREIT All Equity REITs Index Fd F / ...	1.71
Blackrock Instl Tr 0%	0.83
Russell 2000® Index Fund F / US06739Q2710	0.67
% in Top 10 Holdings	100.03
# of Holdings	11

### Asset Allocation (%) as of 3/31/2025



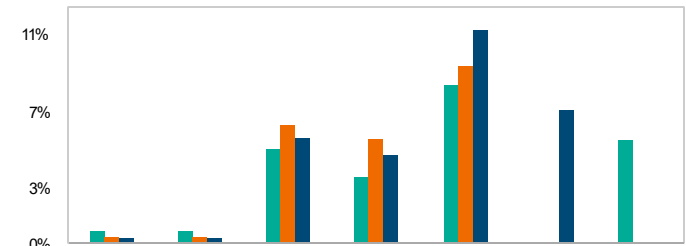
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	9.09
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.43
%< Average Morningstar Exp Ratio:	0.31
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/17/2017
Share Class Inception:	8/20/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Conservative 2035 R6	0.58%	0.58%	4.89%	3.42%	8.25%		5.38%
StyleBenchmark	0.29%	0.29%	6.14%	5.41%	9.23%		
Peer Group*	0.24%	0.24%	5.50%	4.56%	11.14%	6.94%	
Peer Group Rank*	18	18	80	96	100	-	-
Peer Group Size (funds)*	-	-	195	180	156	105	-

\*Morningstar Peer Group: Target-Date 2035

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Conservative 2045 R6

## Category: Moderate

97182V420  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 77.00

Share Class Assets (\$ mm): 38.58

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.36  
Beta\*: - P/B: 2.68  
as of date 3/31/2025 SEC Yield (%): -  
Turnover: 2.65  
as of date 3/31/2025

\*Best fit index: Morningstar Lifetime Mod 2040 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2040 TR USD

### Scorecard

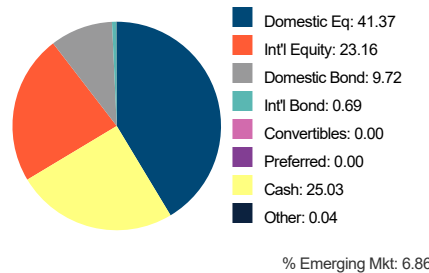
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components			Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	Q1 2025	
IndexSelect Conservative 2045 R6	97182V420	1	0	1	1	0	0	1	1	2	7	8.7	MOD	8
		12.35	76.27/23.73	99.65	12.35/11.44	96.65/98.89	-0.82	21.00	21.00	-0.12				
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021
IndexSelect Conservative 2045 R6	8	8	9	9	8	8	8	8	8	8	8	8	8	8
	MOD	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544	36.95
Great Gray Trust Stable Value Fund CL R / ...	25.01
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	21.50
Long Term Government Bond Index Fund F / ...	5.35
Long Term Credit Bond Index Fund F / ...	4.43
FTSE NAREIT All Equity REITs Index Fd F / ...	3.00
Blackrock Instl Tr 0%	1.79
Russell 2000® Index Fund F / US06739Q2710	1.77
0-5 Yr US TIPS Fd F / US09258C3198	0.25
-	-
% in Top 10 Holdings	100.04
# of Holdings	10

### Asset Allocation (%) as of 3/31/2025



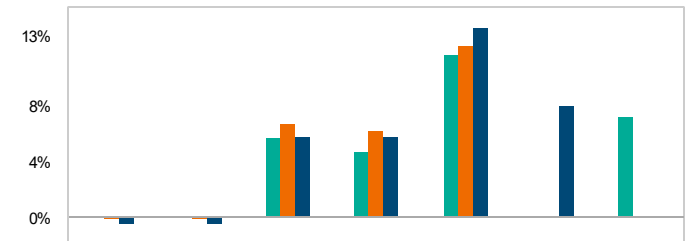
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	12.35
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.45
%< Average Morningstar Exp Ratio:	0.33
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/21/2017
Share Class Inception:	8/20/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Conservative 2045 R6	-0.11%	-0.11%	5.56%	4.57%	11.44%		7.05%
StyleBenchmark	-0.18%	-0.18%	6.54%	6.04%	12.07%		
Peer Group*	-0.51%	-0.51%	5.61%	5.64%	13.32%	7.83%	
Peer Group Rank*	20	20	55	94	95	-	-
Peer Group Size (funds)*	-	-	190	180	156	105	-

\*Morningstar Peer Group: Target-Date 2045

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Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Moderate 2035 R6

## Category: Moderate

97182V487  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 2,308.00

Share Class Assets (\$ mm): 848.50

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.39

Beta\*: - P/B: 2.69

as of date 3/31/2025 SEC Yield (%): -

Turnover: 2.36

as of date 3/31/2025

\*Best fit index: Morningstar Lifetime Mod 2040 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2040 TR USD

### Scorecard

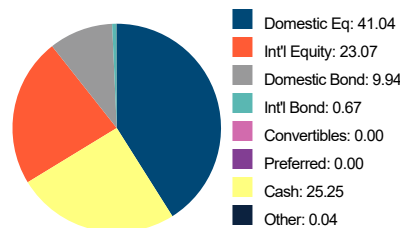
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Moderate 2035 R6	97182V487	1	0	1	1	0	0	1	1	2	7	8.7	8
		12.19	74.32/25.68	99.67	12.19/11.29	97.43/99.28	-0.69	21.00	21.00	-0.12			
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023					
IndexSelect Moderate 2035 R6	8	8	8	8	8	8	8	8					
	MOD	MA	MA	MA	MOD	MA	MA	MA					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544	37.08
Great Gray Trust Stable Value Fund CL R / ...	25.24
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	21.32
Long Term Government Bond Index Fund F / ...	5.45
Long Term Credit Bond Index Fund F / ...	4.34
FTSE NAREIT All Equity REITs Index Fd F / ...	2.84
Blackrock Instl Tr 0%	1.86
Russell 2000® Index Fund F / US06739Q2710	1.45
0-5 Yr US TIPS Fd F / US09258C3198	0.43
Blackrock Instl Tr 0%	0.01
% in Top 10 Holdings	100.03
# of Holdings	11

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 6.85

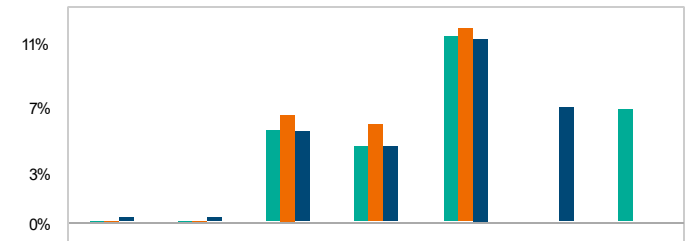
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	12.19
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.43
%< Average Morningstar Exp Ratio:	0.31
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/17/2017
Share Class Inception:	5/14/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Moderate 2035 R6	-0.09%	-0.09%	5.55%	4.57%	11.29%		6.82%
StyleBenchmark	-0.14%	-0.14%	6.50%	5.93%	11.79%		
Peer Group*	0.24%	0.24%	5.50%	4.56%	11.14%	6.94%	
Peer Group Rank*	83	83	53	55	46	-	-
Peer Group Size (funds)*	-	-	195	180	156	105	-

\*Morningstar Peer Group: Target-Date 2035

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Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Aggressive 2035 R6

## Category: Moderate Aggressive

97182V545  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 285.00  
Share Class Assets (\$ mm): 132.17  
Manager: Management Team  
Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.34  
Beta\*: - P/B: 2.67  
as of date 3/31/2025 SEC Yield (%): -  
Turnover: 1.60  
as of date 3/31/2025  
\*Best fit index: Morningstar US Mod Agg Tgt Alloc NR USD  
\*3-year statistic: Morningstar US Mod Agg Tgt Alloc NR USD

### Scorecard

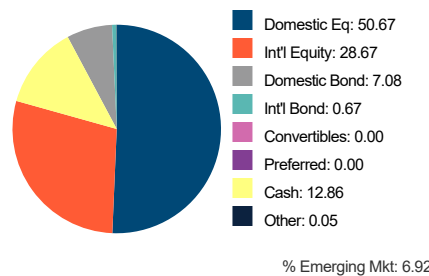
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Aggressive 2035 R6	97182V545	1	1	1	1	1	0	1	1	2	9	8.7	9
		14.25	86.66/13.34	99.77	14.25/13.30	99.41/99.35	-0.06	17.00	16.00	-			
										0.12			MA
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023					
IndexSelect Aggressive 2035 R6	9	8	8	8	8	8	10	10					
	MA	MA	MA	MA	MA	MA	MA	AGG					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544	45.16
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	26.65
Great Gray Trust Stable Value Fund CL R / ...	12.52
Long Term Credit Bond Index Fund F / ...	4.32
FTSE NAREIT All Equity REITs Index Fd F / ...	3.73
Long Term Government Bond Index Fund F / ...	2.89
Russell 2000® Index Fund F / US06739Q2710	2.20
Blackrock Instl Tr 0%	2.18
0-5 Yr US TIPS Fd F / US09258C3198	0.38
-	-
% in Top 10 Holdings	100.03
# of Holdings	10

### Asset Allocation (%) as of 3/31/2025



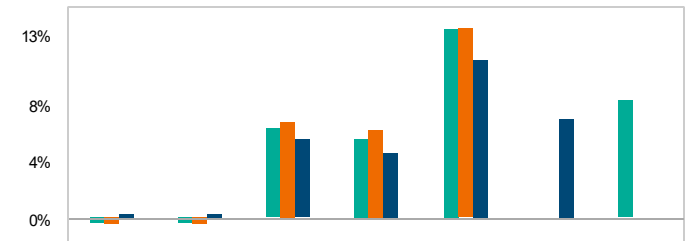
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	14.25
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.43
%< Average Morningstar Exp Ratio:	0.31
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/21/2017
Share Class Inception:	8/31/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Aggressive 2035 R6	-0.41%	-0.41%	6.28%	5.51%	13.30%		8.26%
StyleBenchmark	-0.43%	-0.43%	6.71%	6.15%	13.34%		
Peer Group*	0.24%	0.24%	5.50%	4.56%	11.14%	6.94%	
Peer Group Rank*	94	94	14	8	1	-	-
Peer Group Size (funds)*	-	-	195	180	156	105	-

\*Morningstar Peer Group: Target-Date 2035

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Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Aggressive 2045 R6

## Category: Aggressive

97182V537  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 241.00

Share Class Assets (\$ mm): 107.86

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.06

Beta\*: - P/B: 2.65

as of date 3/31/2025 SEC Yield (%): -

Turnover: 0.42

as of date 3/31/2025

\*Best fit index: Morningstar US Mod Agg Tgt Alloc NR USD

\*3-year statistic: Morningstar US Mod Agg Tgt Alloc NR USD

### Scorecard

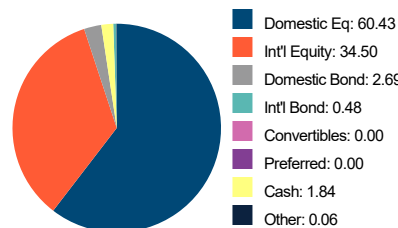
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components			Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	Q1 2025	
IndexSelect Aggressive 2045 R6	97182V537	1	1	1	0	0	0	1	1	2	7	8.7	AGG	8
		15.87	96.29/3.71	99.79	15.87/14.80	102.19/103.43	-0.05	10.00	10.00	0.12				
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021
IndexSelect Aggressive 2045 R6	8	8	8	8	8	8	8	8	8	8	8	8	8	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544	54.76
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	33.40
Russell 2000® Index Fund F / US06739Q2710	3.67
Long Term Credit Bond Index Fund F / ...	3.09
FTSE NAREIT All Equity REITs Index Fd F / ...	2.50
Blackrock Instl Tr 0%	1.30
Great Gray Trust Stable Value Fund CL R / ...	1.20
Long Term Government Bond Index Fund F / ...	0.10
-	-
-	-
% in Top 10 Holdings	100.03
# of Holdings	9

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 7.25

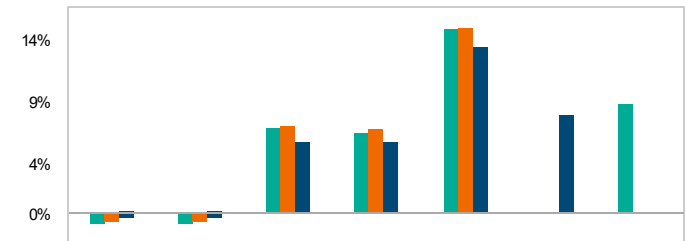
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	15.87
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.45
%< Average Morningstar Exp Ratio:	0.33
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/21/2017
Share Class Inception:	7/26/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Aggressive 2045 R6	-0.96%	-0.96%	6.76%	6.34%	14.80%		8.75%
StyleBenchmark	-0.79%	-0.79%	6.89%	6.67%	14.84%		
Peer Group*	-0.51%	-0.51%	5.61%	5.64%	13.32%	7.83%	
Peer Group Rank*	82	82	11	13	3	-	-
Peer Group Size (funds)*	-	-	190	180	156	105	-

\*Morningstar Peer Group: Target-Date 2045

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Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Aggressive 2055 R6

## Category: Aggressive

97182V529  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 218.00

Share Class Assets (\$ mm): 104.37

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 19.90

Beta\*: - P/B: 2.64

as of date 3/31/2025 SEC Yield (%): -

Turnover: -

as of date 3/31/2025

\*Best fit index: MSCI ACWI NR USD

\*3-year statistic: MSCI ACWI NR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components			Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	Q1 2025	
IndexSelect Aggressive 2055 R6	97182V529	1	1	1	0	0	0	1	1	2	7	8.7	AGG	8
		16.05	97.21/2.79	99.79	16.05/14.94	102.49/104.06	-0.09	7.00	8.00	0.12				

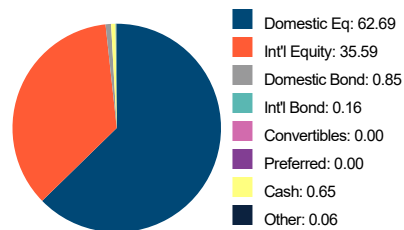
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
IndexSelect Aggressive 2055 R6	8	8	8	8	8	8	8	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544	57.92
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	35.80
Russell 2000® Index Fund F / US06739Q2710	4.25
FTSE NAREIT All Equity REITs Index Fd F / ...	1.03
Long Term Credit Bond Index Fund F / ...	1.02
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.03
# of Holdings	6

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 7.51

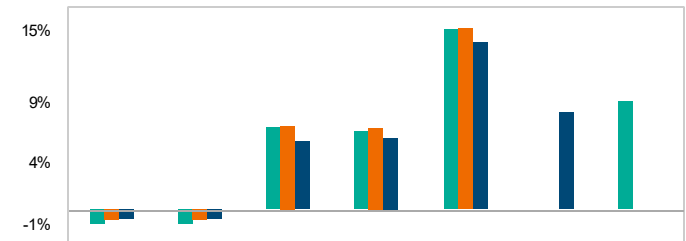
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	16.05
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.45
%< Average Morningstar Exp Ratio:	0.33
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/21/2017
Share Class Inception:	6/19/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Aggressive 2055 R6	-1.20%	-1.20%	6.75%	6.46%	14.94%		8.96%
StyleBenchmark	-0.87%	-0.87%	6.91%	6.74%	15.02%		
Peer Group*	-0.77%	-0.77%	5.59%	5.91%	13.86%	8.02%	
Peer Group Rank*	74	74	14	18	7	-	-
Peer Group Size (funds)*	-	-	191	181	157	99	-

\*Morningstar Peer Group: Target-Date 2055

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Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Aggressive 2065 R6

## Category: Aggressive

97184C305  
3/31/2025

### Fund Strategy

The objective of the IndexSelect Aggressive Series of Funds is to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with an aggressive risk tolerance may be willing to accept given their investment time horizon.

### Fund Information

Strategy Asset (\$ mm): 23.00  
Share Class Assets (\$ mm): 14.70  
Manager: Management Team  
Manager Tenure: 3 Years

### Portfolio Statistics

Alpha\*: - P/E: 19.90  
Beta\*: - P/B: 2.65  
as of date 3/31/2025 SEC Yield (%): -  
Turnover: -  
as of date 3/31/2025  
\*Best fit index:  
\*3-year statistic:

### Scorecard

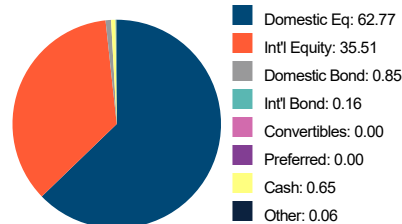
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Aggressive 2065 R6	97184C305	-	-	-	-	-	-	-	-	-	8.7	HIS	HIS
		-	-	-	-	-	-	-	-	-			
		-	-	-	-	-	-	-	-	0.12			
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023					
IndexSelect Aggressive 2065 R6	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS					
	-	-	-	-	-	-	-	-					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544	58.00
BlackRock MSCI ACWI ex-U.S. IMI ldx F /...	35.72
Russell 2000® Index Fund F / US06739Q2710	4.27
Long Term Credit Bond Index Fund F /...	1.02
FTSE NAREIT All Equity REITs Index Fd F /...	1.01
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.03
# of Holdings	6

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 7.50

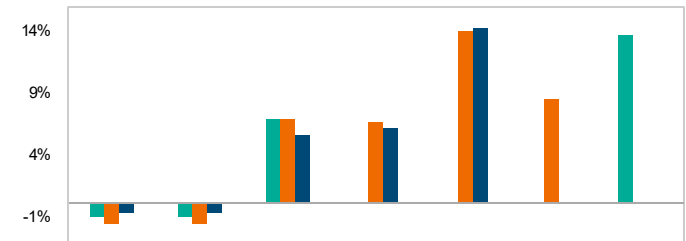
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.42
%< Average Morningstar Exp Ratio:	0.30
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$15,000,000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	1/13/2023
Share Class Inception:	1/13/2023

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Aggressive 2065 R6	-1.20%	-1.20%	6.75%	-	-	-	-
Aggressive Benchmark	-1.69%	-1.69%	6.71%	6.50%	13.82%	8.38%	-
Peer Group*	-0.83%	-0.83%	5.48%	6.03%	14.04%	-	-
Peer Group Rank*	69	69	12	-	-	-	-
Peer Group Size (funds)*	-	-	185	147	62	-	-

\*Morningstar Peer Group: Target-Date 2065+

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Contact (800) 959-0071 for most recent month end performance.



# IndexSelect Conservative 2055 R6

## Category: Aggressive

97182V412  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 45.00

Share Class Assets (\$ mm): 21.41

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.21

Beta\*: - P/B: 2.64

as of date 3/31/2025 SEC Yield (%): -

Turnover: 0.91

as of date 3/31/2025

\*Best fit index: Morningstar US Mod Agg Tgt Alloc NR USD

\*3-year statistic: Morningstar US Mod Agg Tgt Alloc NR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Conservative 2055 R6	97182V412	1	1	1	0	0	0	1	1	2	7	8.7	8
		15.70	95.78/4.22	99.78	15.70/14.65	101.38/102.48	-0.11	14.00	14.00	0.12			

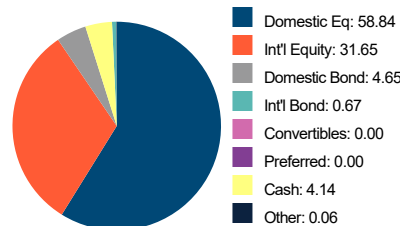
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
IndexSelect Conservative 2055 R6	8	8	8	8	8	8	8	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544	51.80
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	31.84
Long Term Credit Bond Index Fund F / ...	4.33
FTSE NAREIT All Equity REITs Index Fd F / ...	4.28
Great Gray Trust Stable Value Fund CL R / ...	3.55
Russell 2000® Index Fund F / US06739Q2710	3.25
Long Term Government Bond Index Fund F / ...	0.98
0-5 Yr US TIPS Fd F / US09258C3198	0.01
-	-
-	-
% in Top 10 Holdings	100.03
# of Holdings	9

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 7.25

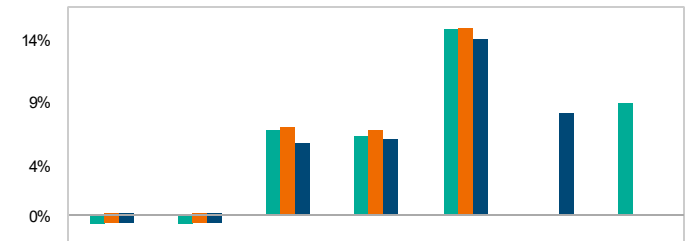
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	15.70
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.45
%< Average Morningstar Exp Ratio:	0.33
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/16/2017
Share Class Inception:	6/20/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Conservative 2055 R6	-0.79%	-0.79%	6.67%	6.14%	14.65%		8.76%
StyleBenchmark	-0.73%	-0.73%	6.87%	6.63%	14.73%		
Peer Group*	-0.77%	-0.77%	5.59%	5.91%	13.86%	8.02%	
Peer Group Rank*	57	57	19	39	10	-	-
Peer Group Size (funds)*	-	-	191	181	157	99	-

\*Morningstar Peer Group: Target-Date 2055

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# IndexSelect Conservative 2065 R6

## Category: Aggressive

97184C842  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 4.00  
Share Class Assets (\$ mm): 2.79  
Manager: Management Team  
Manager Tenure: 2 Years

### Portfolio Statistics

Alpha\*: - P/E: 19.90  
Beta\*: - P/B: 2.64  
as of date 3/31/2025 SEC Yield (%): -  
Turnover: -  
as of date 3/31/2025  
\*Best fit index:  
\*3-year statistic:

### Scorecard

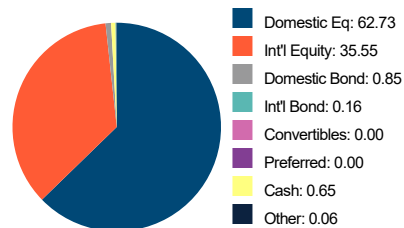
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Conservative 2065 R6	97184C842	-	-	-	-	-	-	-	-	-	8.7		HIS
		-	-	-	-	-	-	-	-	-			HIS
										0.12			
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023					
IndexSelect Conservative 2065 R6	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS					
	-	-	-	-	-	-	-	-					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544	57.95
BlackRock MSCI ACWI ex-U.S. IMI Idx F /...	35.75
Russell 2000® Index Fund F / US06739Q2710	4.25
FTSE NAREIT All Equity REITs Index Fd F /...	1.05
Long Term Credit Bond Index Fund F /...	1.02
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.03
# of Holdings	7

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 7.50

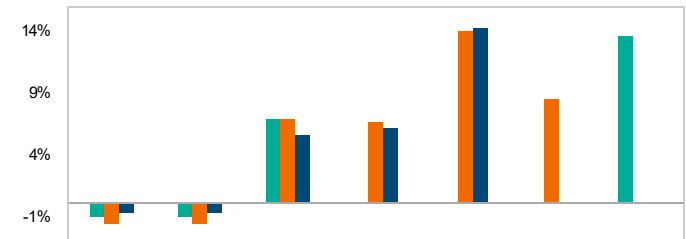
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.42
%< Average Morningstar Exp Ratio:	0.30
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$15,000,000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	10/31/2022
Share Class Inception:	1/13/2023

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Conservative 2065 R6	-1.20%	-1.20%	6.75%	-	-	-	13.46%
Aggressive Benchmark	-1.69%	-1.69%	6.71%	6.50%	13.82%	8.38%	-
Peer Group*	-0.83%	-0.83%	5.48%	6.03%	14.04%	-	-
Peer Group Rank*	69	69	12	-	-	-	-
Peer Group Size (funds)*	-	-	185	147	62	-	-

\*Morningstar Peer Group: Target-Date 2065+

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Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Moderate 2045 R6

## Category: Aggressive

97182V479  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 1,922.00

Share Class Assets (\$ mm): 737.32

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 20.25

Beta\*: - P/B: 2.64

as of date 3/31/2025 SEC Yield (%): -

Turnover: 1.36

as of date 3/31/2025

\*Best fit index: Morningstar US Mod Agg Tgt Alloc NR USD

\*3-year statistic: Morningstar US Mod Agg Tgt Alloc NR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components			Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	Q1 2025	
IndexSelect Moderate 2045 R6	97182V479	1	1	1	0	0	0	1	1	2	7	8.7	8	
		15.11	92.06/7.94	99.79	15.11/14.08	100.50/101.06	-0.09	22.00	18.00	-0.12			AGG	

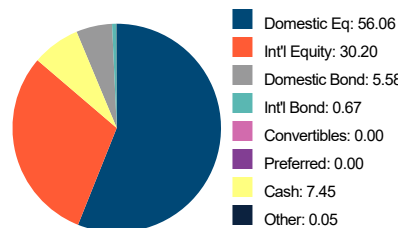
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
IndexSelect Moderate 2045 R6	8	8	8	8	8	8	8	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544	49.22
BlackRock MSCI ACWI ex-U.S. IMI Idx F / ...	30.09
Great Gray Trust Stable Value Fund CL R / ...	6.95
Long Term Credit Bond Index Fund F / ...	4.32
FTSE NAREIT All Equity REITs Index Fd F / ...	4.25
Russell 2000® Index Fund F / US06739Q2710	3.06
Long Term Government Bond Index Fund F / ...	1.84
Blackrock Instl Tr 0%	0.30
0-5 Yr US TIPS Fd F / US09258C3198	0.01
-	-
% in Top 10 Holdings	100.03
# of Holdings	10

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 7.19

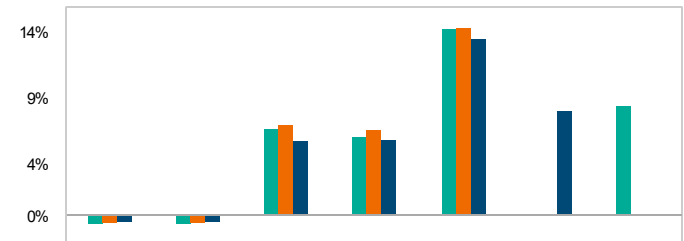
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	15.11
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.45
%< Average Morningstar Exp Ratio:	0.33
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/17/2017
Share Class Inception:	5/14/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Moderate 2045 R6	-0.67%	-0.67%	6.48%	5.87%	14.08%	-	8.25%
Style Benchmark	-0.60%	-0.60%	6.80%	6.41%	14.14%	-	-
Peer Group*	-0.51%	-0.51%	5.61%	5.64%	13.32%	7.83%	-
Peer Group Rank*	67	67	24	39	17	-	-
Peer Group Size (funds)*	-	-	190	180	156	105	-

\*Morningstar Peer Group: Target-Date 2045

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Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Moderate 2055 R6

## Category: Aggressive

97182V461  
3/31/2025

### Fund Strategy

Each IndexSelect strategy seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. The Funds are designed to automatically adjust their risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes.

### Fund Information

Strategy Asset (\$ mm): 1,283.00

Share Class Assets (\$ mm): 510.79

Manager: Management Team

Manager Tenure: 8 Years

### Portfolio Statistics

Alpha\*: - P/E: 19.92

Beta\*: - P/B: 2.64

as of date 3/31/2025 SEC Yield (%): -

Turnover: -

as of date 3/31/2025

\*Best fit index: MSCI ACWI NR USD

\*3-year statistic: MSCI ACWI NR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components			Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	Q1 2025	
IndexSelect Moderate 2055 R6	97182V461	1	1	1	0	0	0	1	1	2	7	8.7	AGG	8
		16.04	97.13/ 2.87	99.79	16.04/ 14.95	102.53/ 104.05	-0.08	7.00	8.00	0.12				
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021
IndexSelect Moderate 2055 R6	8	8	8	8	8	8	8	8	8	8	8	8	8	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544 57.55

BlackRock MSCI ACWI ex-U.S. IMI Idx F / ... 35.54

Russell 2000® Index Fund F / US06739Q2710 4.19

Long Term Credit Bond Index Fund F / ... 1.54

FTSE NAREIT All Equity REITs Index Fd F / ... 1.21

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- -

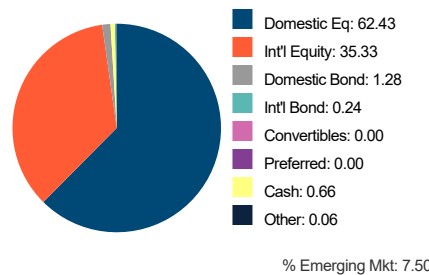
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% in Top 10 Holdings 100.03

# of Holdings 6

### Asset Allocation (%) as of 3/31/2025



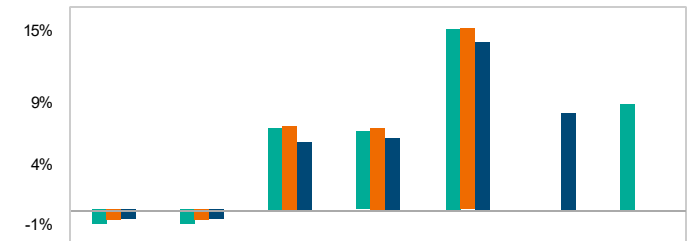
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	16.04
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio:	0.12
Prospectus Gross Exp. Ratio:	0.12
Avg Exp Ratio Morningstar (%):	0.45
%< Average Morningstar Exp Ratio:	0.33
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/17/2017
Share Class Inception:	5/14/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Moderate 2055 R6	-1.17%	-1.17%	6.75%	6.46%	14.95%		8.75%
StyleBenchmark	-0.87%	-0.87%	6.91%	6.74%	15.01%		
Peer Group*	-0.77%	-0.77%	5.59%	5.91%	13.86%	8.02%	
Peer Group Rank*	74	74	14	18	7	-	-
Peer Group Size (funds)*	-	-	191	181	157	99	-

\*Morningstar Peer Group: Target-Date 2055

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Contact (800) 959-0071 for most recent month end performance.

# IndexSelect Moderate 2065 R6

## Category: Aggressive

97184C800  
3/31/2025

### Fund Strategy

The objective of the IndexSelect Moderate Series of Funds is to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a moderate risk tolerance may be willing to accept given their investment time horizon.

### Fund Information

Strategy Asset (\$ mm): 123.00  
Share Class Assets (\$ mm): 49.78  
Manager: Management Team  
Manager Tenure: 3 Years

### Portfolio Statistics

Alpha\*: - P/E: 19.91  
Beta\*: - P/B: 2.65  
as of date 3/31/2025 SEC Yield (%): -  
Turnover: -  
as of date 3/31/2025  
\*Best fit index:  
\*3-year statistic:

### Scorecard

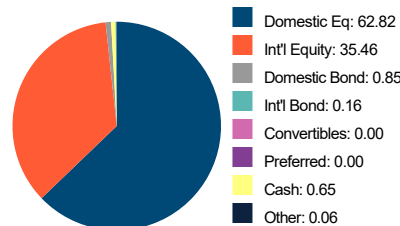
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
IndexSelect Moderate 2065 R6	97184C800	-	-	-	-	-	-	-	-	-	8.7	HIS	HIS
		-	-	-	-	-	-	-	-	-			
										0.12			
Asset Allocation Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023					
IndexSelect Moderate 2065 R6	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS					
	-	-	-	-	-	-	-	-					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Russell 1000® Index Fund F / US06739Q3544 58.06  
BlackRock MSCI ACWI ex-U.S. IMI ldx F /... 35.67  
Russell 2000® Index Fund F / US06739Q2710 4.26  
Long Term Credit Bond Index Fund F /... 1.02  
FTSE NAREIT All Equity REITs Index Fd F /... 1.01  
- -  
- -  
- -  
- -  
- -  
% in Top 10 Holdings 100.03  
# of Holdings 6

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 7.49

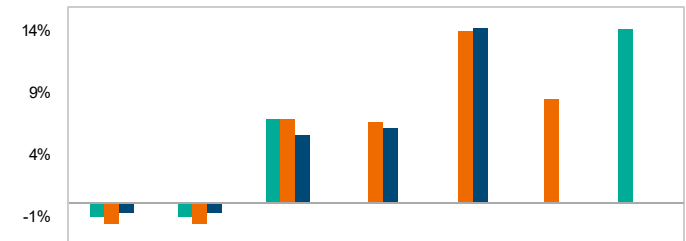
### Risk Bucket as of 3/31/2025

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.00X≤18.00	-
Moderate Aggressive	13.00X≤15.00	-
Moderate	10.75X≤13.00	-
Moderate Conservative	8.50X≤10.75	-
Conservative	5.50X≤8.50	-

### Additional Information

Prospectus Net Exp. Ratio: 0.12  
Prospectus Gross Exp. Ratio: 0.12  
Avg Exp Ratio Morningstar (%): 0.42  
%< Average Morningstar Exp Ratio: 0.30  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 11/8/2022  
Share Class Inception: 12/5/2022

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IndexSelect Moderate 2065 R6	-1.20%	-1.20%	6.74%	-	-	-	14.00%
Aggressive Benchmark	-1.69%	-1.69%	6.71%	6.50%	13.82%	8.38%	-
Peer Group*	-0.83%	-0.83%	5.48%	6.03%	14.04%	-	-
Peer Group Rank*	69	69	12	-	-	-	-
Peer Group Size (funds)*	-	-	185	147	62	-	-

\*Morningstar Peer Group: Target-Date 2065+

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Contact (800) 959-0071 for most recent month end performance.

# Large Cap Value I1 (Putnam LCV)

## Category: Large Cap Value

97183K381  
3/31/2025

### Fund Strategy

The Fund seeks capital growth and current income. The Fund employs a value-oriented approach to identify potential opportunities for revaluation or fundamental improvement. flexPATH Strategies, LLC has recommended and the Trustee has approved the Putnam Large Cap Value Trust as the underlying fund.

### Fund Information

Strategy Asset (\$ mm): 4,203.00  
Share Class Assets (\$ mm): 1,619.96  
Manager: Darren A. Jaroch  
Manager Tenure: 6 Years

### Portfolio Statistics

Alpha\*: - P/E: 19.55  
Beta\*: - P/B: 2.33  
as of date 3/31/2025 SEC Yield (%): -  
Turnover: 37.80  
as of date 3/31/2025  
\*Best fit index: Russell 1000 Value TR USD  
\*3-year statistic: Russell 1000 Value TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group			Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank			
Large Cap Value I1 (Putnam LCV)	97183K381	1	1	1	1	1	1	1	1	2	10	LCV
		-89.55/88.94	3.19	97.73	15.64/19.96	100.74/83.00	1.50	1.00	0.00	-0.29		
Strategy Equivalent		1	1	1	1	1	1	1	1	2	10	
Putnam Large Cap Value R6	PEQX	-89.64/88.13	3.32	97.65	15.68/19.97	100.79/83.00	1.48	1.00	1.00	0.54	LCV	LCV

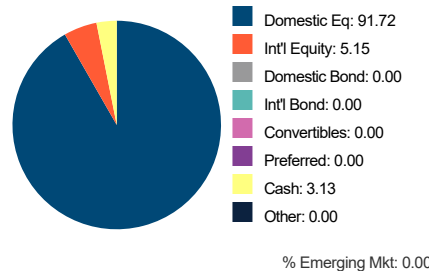
Active Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
Large Cap Value I1 (Putnam LCV)	10	10	10	10	10	10	HIS	HIS
Strategy Equivalent	10	10	10	10	10	10	10	10
Putnam Large Cap Value R6	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Putnam Large Cap Value Trust I / US7467503063	100.07
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.07
# of Holdings	2

### Asset Allocation (%) as of 3/31/2025



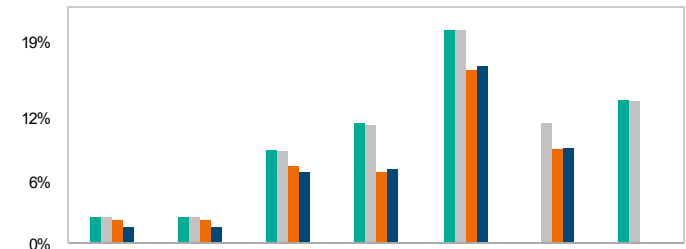
### Sector Allocation as of 3/31/2025

Real Estate: 2.16  
Comm: 3.45  
Utilities: 4.36  
Cons Cyclical: 5.60  
Energy: 6.11  
Basic Materials: 6.60  
Technology: 8.13  
Industrials: 12.21  
Cons Defensive: 12.64  
Healthcare: 17.38  
Financial Services: 21.34

### Additional Information

Prospectus Net Exp. Ratio: 0.29  
Prospectus Gross Exp. Ratio: 0.29  
Avg Exp Ratio Morningstar (%): 0.88  
%< Average Morningstar Exp Ratio: 0.59  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 12/3/2018  
Share Class Inception: 12/3/2018

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value I1 (Putnam LCV)	2.38%	2.38%	8.64%	11.19%	19.96%		13.34%
Putnam Large Cap Value R6	2.40%	2.40%	8.57%	11.07%	19.97%	11.26%	13.33%
Russell 1000 Value Index	2.14%	2.14%	7.18%	6.64%	16.15%	8.79%	
Peer Group*	1.49%	1.49%	6.62%	6.86%	16.55%	8.91%	
Peer Group Rank*	35	35	27	2	10	-	-
Peer Group Size (funds)*	-	-	1,158	1,092	1,030	808	-

\*Morningstar Peer Group: Large Value

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**97183J632**  
**3/31/2025**

## 78

# Large Cap Growth III I1 (AB Large Cap Growth)

## Category: Large Cap Growth

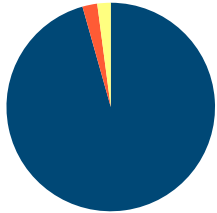
97184D766  
3/31/2025

Fund Strategy			
The Fund seeks long-term growth of capital. To implement this objective, the Fund will be invested in the AB US Large Cap Growth Collective Trust (the "Underlying Fund"), a fund of the AB Collective Investment Trust Series.			
Fund Information		Portfolio Statistics	
Strategy Asset (\$ mm):	3,538.00	Alpha*:	- P/E: 32.91
Share Class Assets (\$ mm):	1,182.76	Beta*:	- P/B: 10.27
Manager:	Management Team	as of date 3/31/2025	SEC Yield (%): -
Manager Tenure:	3 Years	*Best fit index:	Turnover: -
		*3-year statistic:	as of date 3/31/2025

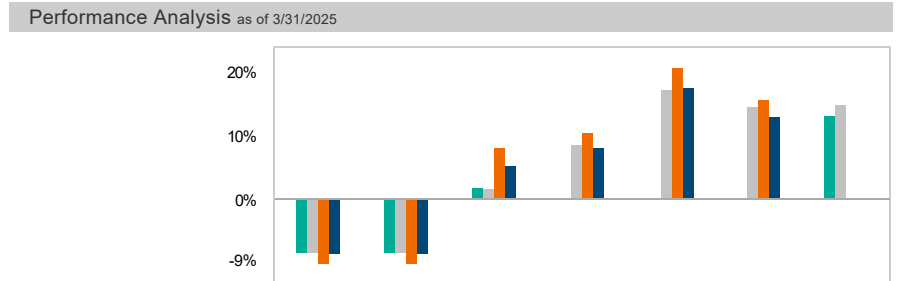
Scorecard											
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Growth III I1 (AB Large Cap...)	97184D766	-	-	-	-	-	-	-	-	-	HIS
Strategy Equivalent		1	1	1	1	0	0	1	1	2	8
AB Large Cap Growth Z	APGZX	79.87/97.16	2.70	95.12	19.17/16.71	90.57/98.92	-0.75	26.00	25.00	0.51	LCG

Active Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
Large Cap Growth III I1 (AB Large Cap...)	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
Strategy Equivalent	8	8	8	8	8	8	8	8
AB Large Cap Growth Z	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 3/31/2025		Asset Allocation (%) as of 3/31/2025	
AB US Large Cap Growth CT W / US00076F4770	100.08		
-	-		
-	-		
-	-		
-	-		
-	-		
-	-		
-	-		
-	-		
-	-		
% in Top 10 Holdings	100.08	% Emerging Mkt: 0.00	
# of Holdings	2		

Sector Allocation as of 3/31/2025		Additional Information	
Real Estate:	0.00	Prospectus Net Exp. Ratio:	0.30
Energy:	0.00	Prospectus Gross Exp. Ratio:	0.30
Utilities:	0.00	Avg Exp Ratio Morningstar (%):	0.93
Basic Materials:	1.26	%< Average Morningstar Exp Ratio:	0.63
Cons Defensive:	5.95	12b-1 fees (%):	-
Financial Services:	6.58	Closed - New Inv:	-
Industrials:	6.75	Closed - All Inv:	-
Healthcare:	11.66	Min Investment:	\$0
Cons Cyclical:	17.57	Waiver Amt:	-
Comm:	17.60	Waiver Exp Date:	-
Technology:	32.63	Strategy Inception:	4/21/2022
		Share Class Inception:	4/26/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Growth III I1 (AB Large Cap Growth)	-8.26%	-8.26%	1.56%				12.76%
AB Large Cap Growth Z	-8.34%	-8.34%	1.43%	8.22%	16.71%	14.13%	14.34%
Russell 1000 Growth Index	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%	
Peer Group*	-8.49%	-8.49%	5.01%	7.76%	16.99%	12.61%	
Peer Group Rank*	41	41	84	-	-	-	-
Peer Group Size (funds)*	-	-	1,079	1,027	949	745	-

\*Morningstar Peer Group: Large Growth

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# Small Cap Value III I1 (PIMCO RAE SCV)

## Category: Small Cap Value

97184J383  
3/31/2025

### Fund Strategy

The Fund seeks to deliver capital appreciation by investing in value-oriented common stocks of small-sized US companies. To implement this objective, the Fund will invest in the PIMCO RAE US Small CIT ("Underlying Fund"), a collective investment fund for which Great Gray Trust Company, LLC. is trustee and Pacific Investment Management Company LLC ("Underlying Fund Manager") is the sub-advisor.

### Fund Information

Strategy Asset (\$ mm): 211.00  
Share Class Assets (\$ mm): 79.11  
Manager: Management Team  
Manager Tenure: 2 Years

### Portfolio Statistics

Alpha\*: - P/E: 13.54  
Beta\*: - P/B: 1.75  
as of date 12/31/2024 SEC Yield (%): -  
Turnover: -  
as of date 3/31/2025  
\*Best fit index:  
\*3-year statistic:

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group			Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank			
Small Cap Value III I1 (PIMCO RAE SCV)	97184J383	-	-	-	-	-	-	-	-	-	-	HIS
		-	-	-	-	-	-	-	-	-	0.36	HIS
Strategy Equivalent		1	0	1	1	1	1	1	1	1	2	9
PIMCO RAE US Small Instl	PMJIX	-75.32/-70.96	34.86	89.86	23.44/25.10	116.25/89.36	1.31	4.00	10.00	0.5		SCV

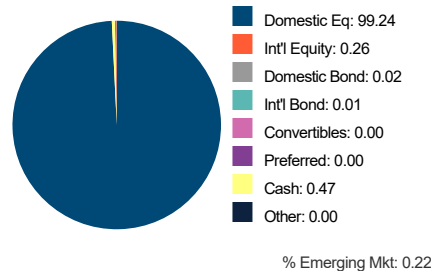
Active Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
Small Cap Value III I1 (PIMCO RAE SCV)	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
Strategy Equivalent	9	9	9	10	10	10	10	10
PIMCO RAE US Small Instl	SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 12/31/2024

PIMCO RAE US Small CIT CL OTS /...	100.02
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.02
# of Holdings	2

### Asset Allocation (%) as of 12/31/2024



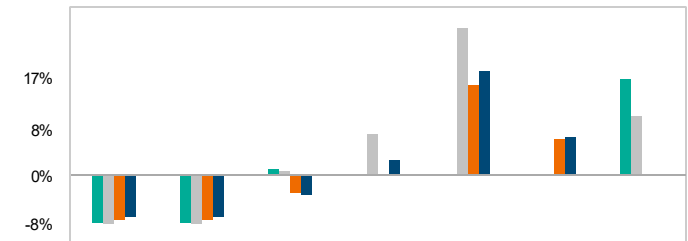
### Sector Allocation as of 12/31/2024

Utilities: 0.95  
Comm: 2.74  
Energy: 3.72  
Healthcare: 4.46  
Basic Materials: 7.06  
Cons Defensive: 7.14  
Technology: 8.75  
Real Estate: 9.52  
Financial Services: 15.15  
Industrials: 15.44  
Cons Cyclical: 25.08

### Additional Information

Prospectus Net Exp. Ratio: 0.36  
Prospectus Gross Exp. Ratio: 0.36  
Avg Exp Ratio Morningstar (%): 1.10  
%< Average Morningstar Exp Ratio: 0.74  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 1/3/2023  
Share Class Inception: 1/3/2023

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Cap Value III I1 (PIMCO RAE SCV)	-8.30%	-8.30%	0.86%				16.50%
PIMCO RAE US Small Instl	-8.42%	-8.42%	0.52%	6.89%	25.10%		10.02%
Russell 2000 Value Index	-7.74%	-7.74%	-3.12%	0.05%	15.31%	6.07%	
Peer Group*	-7.23%	-7.23%	-3.46%	2.53%	17.80%	6.53%	
Peer Group Rank*	65	65	17	-	-	-	-
Peer Group Size (funds)*	-	-	496	475	449	361	-

\*Morningstar Peer Group: Small Value

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# Fidelity Small Cap Index

## Category: Small Cap Blend

FSSNX  
3/31/2025

### Fund Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

### Fund Information

Strategy Asset (\$ mm): 24,173.00

Share Class Assets (\$ mm): 24,173.00

Manager: Louis Bottari

Manager Tenure: 14 Years

### Portfolio Statistics

Alpha\*: 0.16 P/E: 17.89

Beta\*: 1.00 P/B: 2.00

as of date 1/31/2025 SEC Yield (%): -

Turnover: 9.00 as of date 3/31/2025

\*Best fit index: Russell 2000 TR USD

\*3-year statistic: Russell 2000 TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity Small Cap Index	FSSNX	1	1	1	1	1	1	1	1	2	10
		-0.14/-99.64	0.63	100.00	0.09	29.00	7.00	25.00	24.00	-	SCB-P
										0.03	

Passive Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
Fidelity Small Cap Index	10	10	10	10	10	10	10	10
	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 1/31/2025

Sprouts Farmers Market Inc / SFM 0.58

Insmid Inc / INSM 0.48

Vaxcyte Inc Ordinary Shares / PCVX 0.40

SouthState Corp / SSB 0.38

FTAI Aviation Ltd / FTAI 0.37

Rocket Lab USA Inc / RKL 0.37

Applied Industrial Technologies Inc / AIT 0.36

Credo Technology Group Holding Ltd / CRDO 0.36

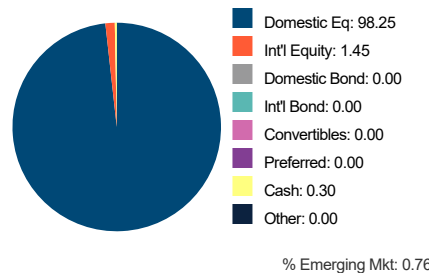
HealthEquity Inc / HQY 0.34

Carpenter Technology Corp / CRS 0.33

% in Top 10 Holdings 3.97

# of Holdings 1,973

### Asset Allocation (%) as of 1/31/2025



### Sector Allocation as of 1/31/2025

Comm: 2.10

Utilities: 2.59

Cons Defensive: 3.81

Basic Materials: 4.15

Energy: 4.97

Real Estate: 6.90

Cons Cyclical: 9.68

Technology: 15.59

Industrials: 16.23

Healthcare: 16.67

Financial Services: 17.31

### Additional Information

Prospectus Net Exp. Ratio: 0.03

Prospectus Gross Exp. Ratio: 0.03

Avg Exp Ratio Morningstar (%): 0.97

%< Average Morningstar Exp Ratio: 0.94

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

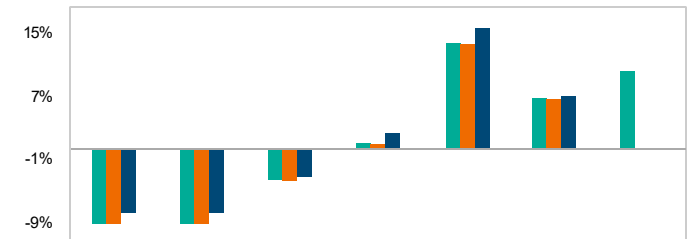
Waiver Amt: 0.10

Waiver Exp Date: 6/30/2017

Strategy Inception: 9/8/2011

Share Class Inception: 9/8/2011

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Small Cap Index	-9.47%	-9.47%	-3.88%	0.68%	13.38%	6.44%	9.79%
Russell 2000 Index	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%	
Peer Group*	-8.05%	-8.05%	-3.54%	2.02%	15.28%	6.64%	

Peer Group Rank*	76	76	56	69	77	57	-
Peer Group Size (funds)*	-	-	611	582	559	399	-

\*Morningstar Peer Group: Small Blend

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Contact (800) 959-0071 for most recent month end performance.

# Small Cap Growth II I1 (AB Small Cap Growth)

## Category: Small Cap Growth

97182E220  
3/31/2025

### Fund Strategy

The Fund seeks long-term growth of capital. The Fund indirectly invests in the AB US Small Cap Growth Collective Trust (Series W) ("Underlying Fund"), for which AB Trust Company, LLC is trustee and Alliance Bernstein L.P. is investment adviser. The Underlying Fund's strategy employs a highly disciplined stock selection process that marries in-depth fundamental research with quantitative analysis to identify high-quality, rapidly growing smaller capitalization companies with earnings growth potential that appear likely to outpace market expectations.

### Fund Information

Strategy Asset (\$ mm): 573.00

Share Class Assets (\$ mm): 306.18

Manager: Management Team

Manager Tenure: 5 Years

### Portfolio Statistics

Alpha\*: - P/E: 27.23  
Beta\*: - P/B: 4.06  
as of date 3/31/2025 SEC Yield (%): -  
Turnover: 82.00  
as of date 3/31/2025  
\*Best fit index: Morningstar US Small Brd Grt Ext TR USD  
\*3-year statistic: Morningstar US Small Brd Grt Ext TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth II I1 (AB Small Cap...)	97182E220	-	-	-	-	-	-	-	-	-	HIS
		-	-	-	-	-	-	-	-	0.58	HIS
Strategy Equivalent		1	1	1	0	0	0	0	0	2	5
AB Small Cap Growth Z	QUAZX	100.00/-55.31	4.81	93.16	24.62/9.04	99.00/104.02	-0.27	68.00	68.00	0.77	SCG

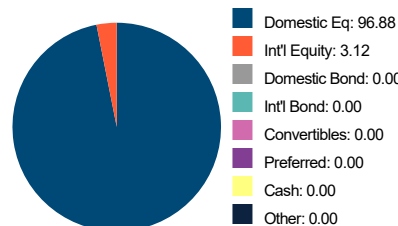
Active Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
Small Cap Growth II I1 (AB Small Cap...)	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
	-	-	-	-	-	-	-	-
Strategy Equivalent	5	8	8	8	8	8	10	10
AB Small Cap Growth Z	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

AB US Small Cap Growth (W Series) CL N-1 / ...	100.03
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.03
# of Holdings	2

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 0.00

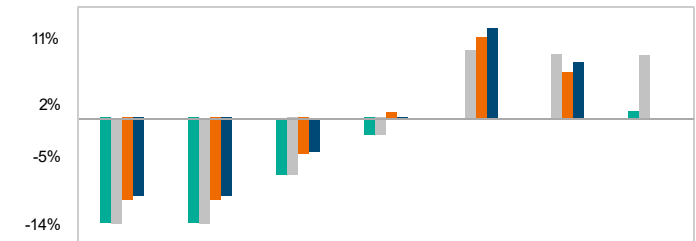
### Sector Allocation as of 3/31/2025

Comm: 0.00  
Real Estate: 0.00  
Utilities: 0.00  
Energy: 0.61  
Basic Materials: 3.48  
Cons Defensive: 6.67  
Financial Services: 7.58  
Cons Cyclical: 14.11  
Industrials: 20.63  
Healthcare: 23.10  
Technology: 23.82

### Additional Information

Prospectus Net Exp. Ratio: 0.58  
Prospectus Gross Exp. Ratio: 0.58  
Avg Exp Ratio Morningstar (%): 1.14  
%< Average Morningstar Exp Ratio: 0.56  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 8/3/2020  
Share Class Inception: 8/3/2020

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Cap Growth II I1 (AB Small Cap Growth)	-14.23%	-14.23%	-7.66%	-2.34%			0.82%
AB Small Cap Growth Z	-14.25%	-14.25%	-7.70%	-2.35%	9.04%	8.59%	8.35%
Russell 2000 Growth Index	-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%	
Peer Group*	-10.51%	-10.51%	-4.56%	-0.34%	11.99%	7.48%	
Peer Group Rank*	86	86	74	76	-	-	-
Peer Group Size (funds)*	-	-	551	535	520	395	-

\*Morningstar Peer Group: Small Growth

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# State Street Small/Mid Cap Equity Idx K

## Category: SMid Cap Blend

SSMKX  
3/31/2025

### Fund Strategy

The investment seeks to provide investment results that, before expenses, correspond generally to the total return of the Russell Small Cap Completeness Index that tracks the performance of mid- to small- capitalization exchange traded U.S. equity securities. The fund uses a passive management strategy designed to track the performance of the index. The index is a float-adjusted, market capitalization index which measures the performance of the Russell 3000® Index companies excluding S&P 500® constituents. The index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure.

### Fund Information

Strategy Asset (\$ mm): 594.00

Share Class Assets (\$ mm): 552.00

Manager: Ted Janowsky

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: 1.90 P/E: 19.77

Beta\*: 1.00 P/B: 2.54

as of date 2/28/2025 SEC Yield (%): 1.45

Turnover: 24.00

as of date 3/31/2025

\*Best fit index: Morningstar US Small Brd Grt Ext TR USD

\*3-year statistic: Morningstar US Small Brd Grt Ext TR USD

### Scorecard

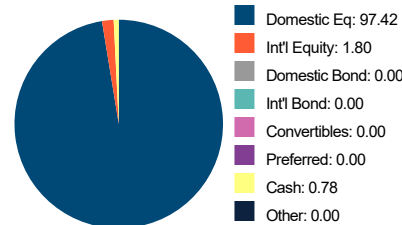
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
State Street Small/Mid Cap Equ...	SSMKX	1	1	1	1	1	1	1	1	2	10
		31.60/-55.60	8.44	97.34	3.74	57.00	39.00	2.00	2.00	-	SMCB-P
										0.04	
Passive Strategies		Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023		
State Street Small/Mid Cap Equ...		10	10	10	10	10	10	10	9		
		SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P	SMCB-P		

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 2/28/2025

State Street Small/Mid Cap Equity Index / SSMHX	100.00
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.00
# of Holdings	1

### Asset Allocation (%) as of 2/28/2025



% Emerging Mkt: 0.85

### Sector Allocation as of 2/28/2025

Utilities: 1.56

Cons Defensive: 3.23

Basic Materials: 4.11

Energy: 4.27

Comm: 5.42

Real Estate: 6.19

Cons Cyclical: 10.89

Healthcare: 11.23

Industrials: 15.58

Financial Services: 16.99

Technology: 20.51

### Additional Information

Prospectus Net Exp. Ratio: 0.05

Prospectus Gross Exp. Ratio: 0.16

Avg Exp Ratio Morningstar (%): 0.87

%< Average Morningstar Exp Ratio: 0.82

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

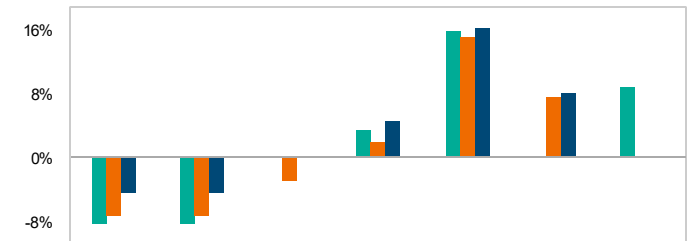
Waiver Amt: 0.11

Waiver Exp Date: 4/30/2025

Strategy Inception: 8/12/2015

Share Class Inception: 8/12/2015

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
State Street Small/Mid Cap Equity Idx K	-8.39%	-8.39%	0.11%	3.30%	15.65%	-	8.70%
Russell 2500 Index	-7.50%	-7.50%	-3.11%	1.78%	14.91%	7.46%	-
Peer Group*	-4.55%	-4.55%	-0.13%	4.46%	16.02%	7.99%	-
Peer Group Rank*	91	91	40	69	62	-	-
Peer Group Size (funds)*	-	-	404	379	349	241	-

\*Morningstar Peer Group: Mid-Cap Blend

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# Fidelity Total International Index

## Category: International Equity

FTIHX  
3/31/2025

### Fund Strategy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

### Fund Information

Strategy Asset (\$ mm): 14,159.00

Share Class Assets (\$ mm): 14,159.00

Manager: Louis Bottari

Manager Tenure: 9 Years

### Portfolio Statistics

Alpha\*: 0.13 P/E: 15.83

Beta\*: 1.04 P/B: 1.76

as of date 2/28/2025 SEC Yield (%): -

Turnover: 5.00

as of date 3/31/2025

\*Best fit index: MSCI ACWI Ex USA NR USD

\*3-year statistic: MSCI ACWI Ex USA NR USD

### Scorecard

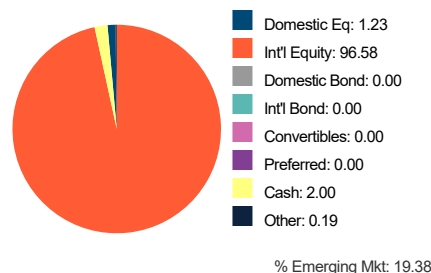
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity Total International Index	FTIHX	1	1	1	1	1	1	1	1	2	10
		-5.67/48.48	7.58	98.67	2.04	22.00	22.00	45.00	46.00	-	IE-P
										0.06	
Passive Strategies		Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023		
Fidelity Total International Index		10	10	10	10	10	10	10	10		
		IE-P	IE-P	IE-P	IE-P	IE-P	IE-P	IE-P	IE-P		

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 2/28/2025

Taiwan Semiconductor Manufacturing Co Ltd / 2330	2.32
Fidelity Cash Central Fund	1.96
MSCI EAFE Index Future Mar 25 / MFSH25	1.51
Tencent Holdings Ltd / 00700	1.24
Novo Nordisk AS Class B / NOVO B	0.91
SAP SE / SAP	0.90
ASML Holding NV / ASML	0.88
Alibaba Group Holding Ltd Ordinary Shares / 09988	0.83
Nestle SA / NESN	0.78
AstraZeneca PLC / AZN	0.73
% in Top 10 Holdings	12.06
# of Holdings	5,087

### Asset Allocation (%) as of 2/28/2025



### Country Exposure(%) as of 2/28/2025

US: 1.26

Canada: 7.68

Latin America: 1.96

United Kingdom: 9.15

EuroZone: 19.86

Europe ex-EuroZone: 10.67

Europe Emerging: 0.70

Africa: 0.89

Middle East: 2.72

Japan: 15.16

Australasia: 4.71

Asia Developed: 10.61

Asia Emerging: 14.64

### Additional Information

Prospectus Net Exp. Ratio: 0.06

Prospectus Gross Exp. Ratio: 0.06

Avg Exp Ratio Morningstar (%): 0.85

%< Average Morningstar Exp Ratio: 0.79

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

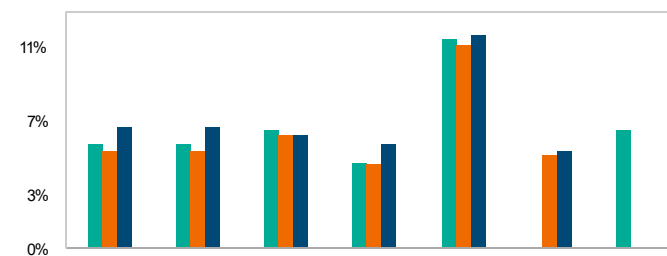
Waiver Amt: 0.13

Waiver Exp Date: 3/31/2017

Strategy Inception: 6/7/2016

Share Class Inception: 6/7/2016

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Total International Index	5.58%	5.58%	6.32%	4.55%	11.23%		6.36%
MSCI ACWI ex USA NR	5.23%	5.23%	6.09%	4.48%	10.92%	4.98%	
Peer Group*	6.50%	6.50%	6.09%	5.58%	11.48%	5.21%	
Peer Group Rank*	71	71	43	72	61	-	-
Peer Group Size (funds)*	-	-	692	651	615	425	-

\*Morningstar Peer Group: Foreign Large Blend

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Contact (800) 959-0071 for most recent month end performance.

# International Equity I1 (Fidelity Intl Cap Apprec)

## Category: International Large Cap Growth

97183C348  
3/31/2025

### Fund Strategy

The Fund seeks capital appreciation by investing in the Fidelity Institutional AM International Core CIT ("Underlying Fund"), for which Great Gray Trust Company, LLC is trustee and FIAM LLC is subadviser. The Underlying Fund has a broad geographic equity mandate to invest in an equity portfolio of mostly non-US companies. It is managed on the belief that earnings drive stock prices and high-quality growth companies are consistently undervalued by the market due to the common misconception that all companies' returns on invested capital, return on investment, or earnings, must "revert to the mean" over time.

### Fund Information

Strategy Asset (\$ mm): 931.00

Share Class Assets (\$ mm): 645.66

Manager: Management Team

Manager Tenure: 4 Years

### Portfolio Statistics

Alpha\*: - P/E: 27.27

Beta\*: - P/B: 4.71

as of date 3/31/2025 SEC Yield (%): -

Turnover: -

as of date 3/31/2025

\*Best fit index: Morningstar Gbl Allocation TR USD

\*3-year statistic: Morningstar Gbl Allocation TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Equity I1 (Fidelity Intl Cap...)	97183C348	-	-	-	-	-	-	-	-	-	HIS
		-	-	-	-	-	-	-	-	0.45	HIS
Strategy Equivalent		1	1	1	1	1	1	1	1	2	10
Fidelity Intl Cptl Apprec K6	FAPCX	98.17/93.61	7.24	91.45	18.37/11.65	107.44/96.24	0.54	14.00	13.00	0.66	ILCG

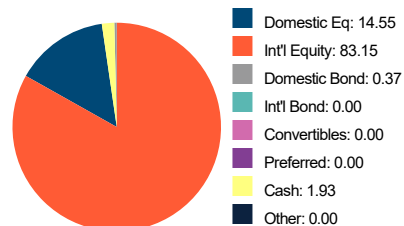
Active Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
International Equity I1 (Fidelity Intl Cap...)	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
Strategy Equivalent	10	10	10	10	9	9	9	9
Fidelity Intl Cptl Apprec K6	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Fidelity Instl AM Intl Cor CIT CI OTS /...	100.12
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.12
# of Holdings	2

### Asset Allocation (%) as of 3/31/2025



% Emerging Mkt: 12.31

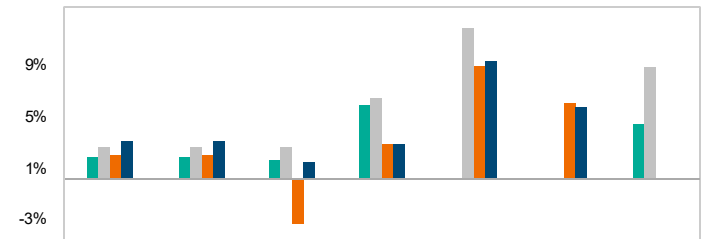
### Country Exposure(%) as of 3/31/2025

US:	14.90
Canada:	6.21
Latin America:	1.65
United Kingdom:	8.30
EuroZone:	30.48
Europe ex-EuroZone:	10.83
Europe Emerging:	0.00
Africa:	0.00
Middle East:	0.00
Japan:	12.62
Australasia:	0.00
Asia Developed:	4.35
Asia Emerging:	10.66

### Additional Information

Prospectus Net Exp. Ratio:	0.45
Prospectus Gross Exp. Ratio:	0.45
Avg Exp Ratio Morningstar (%):	0.98
%< Average Morningstar Exp Ratio:	0.53
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/7/2020
Share Class Inception:	12/7/2020

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
International Equity I1 (Fidelity Intl Cap Apprec)	1.64%	1.64%	1.41%	5.65%			4.20%
Fidelity Intl Cptl Apprec K6	2.42%	2.42%	2.40%	6.21%	11.65%		8.61%
MSCI EAFE Large Growth ND USD	1.78%	1.78%	-3.52%	2.68%	8.73%	5.81%	
Peer Group*	2.89%	2.89%	1.27%	2.65%	9.09%	5.53%	
Peer Group Rank*	63	63	52	17	-	-	-
Peer Group Size (funds)*	-	-	389	369	335	213	-

\*Morningstar Peer Group: Foreign Large Growth

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# BlackRock U.S. Debt Index Fd CL 1

## Category: Core Fixed Income

97183J624  
3/31/2025

Fund Strategy

The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Aggregate Bond Index. To implement this objective, the Fund will be invested in the U.S. Debt Index Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.

Fund Information

Strategy Asset (\$ mm):734.00

Share Class Assets (\$ mm):432.99

Manager:Scott Radell

Manager Tenure:19 Years

Portfolio Statistics

Alpha\*:P/E:Beta\*:P/B:

as of date 3/31/2025SEC Yield (%):

Turnover:7.26

as of date 3/31/2025

\*Best fit index: Bloomberg US Agg Bond TR USD

\*3-year statistic: Bloomberg US Agg Bond TR USD

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
BlackRock U.S. Debt Index Fd CL 1	97183J624	1	1	1	1	1	1	1	1	2	10
		-7.66/43.63	2.87	99.94	0.19	17.00	16.00	15.00	14.00	-0.04	CFI-P

Passive Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023
BlackRock U.S. Debt Index Fd CL 1	10	10	10	10	10	10	10	10
	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%)as of 3/31/2025

U.S. Debt Index Fund F / US06739Q6513100.01

Domestic Eq: 0.00

Int'l Equity: 0.00

Domestic Bond: 91.16

Int'l Bond: 6.80

Convertibles: 0.01

Preferred: 0.00

Cash: 2.03

Other: 0.00

% in Top 10 Holdings100.01

# of Holdings2

% Emerging Mkt: 0.00

Fixed Income Detailas of 3/31/2025

Average Effective Duration\*:6.11

Effective Maturity:8.72

Additional Information

Prospectus Net Exp. Ratio:0.04

Prospectus Gross Exp. Ratio:0.04

Avg Exp Ratio Morningstar (%):0.57

%< Average Morningstar Exp Ratio:0.53

12b-1 fees (%):-

Closed - New Inv:

Closed - All Inv:

Min Investment:\$0

Waiver Amt:-

Waiver Exp Date:-

Strategy Inception:4/10/2006

Share Class Inception:8/14/2017

Performance Analysisas of 3/31/2025

BlackRock U.S. Debt Index Fd CL 1

BB Aggregate Bond

Peer Group\*

2.77%

2.78%

2.65%

2.77%

2.78%

2.65%

4.95%

4.88%

4.97%

0.54%

0.52%

0.55%

-0.36%

-0.40%

0.05%

1.49%

1.46%

1.41%

1.34%

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	35	35	48	45	67	41	-
Peer Group Size (funds)*	-	-	462	422	380	276	-

\*Morningstar Peer Group: Intermediate Core Bond

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Contact (800) 959-0071 for most recent month end performance.

# FIAM Core Plus CIT Class H

## Category: Core Fixed Income

30257M579  
3/31/2025

### Fund Strategy

The objective is to achieve absolute and risk-adjusted returns in excess of the index by tactically combining investment-grade and non-investment-grade sectors. Our investment approach employs research-based investment strategies including top-down macroeconomic research, issuer and sector valuation, and individual security selection. Macro-economic and top-down perspectives play a role in complementing our fundamental research. While each account has designated portfolio managers, the investment process is implemented in a team environment. Risk management technology is utilized to explicitly quantify risk exposures and to implement real-time compliance.

### Fund Information

Strategy Asset (\$ mm): 14,416.00

Share Class Assets (\$ mm): 526.77

Manager: Ford E. O'Neil

Manager Tenure: 21 Years

### Portfolio Statistics

Alpha\*: - P/E: -

Beta\*: - P/B: 1.25

as of date 12/31/2024 SEC Yield (%): -

Turnover: 13.00

as of date 3/31/2025

\*Best fit index: Bloomberg US Universal TR USD

\*3-year statistic: Bloomberg US Universal TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q1 2025
FIAM Core Plus CIT Class H	30257M579	1	1	1	1	1	1	1	1	2	10
		-18.18/ 11.61	13.80	95.89	6.44/ 1.73	112.66/ 88.00	1.63	7.00	5.00	-	CFI
										0.2	
Active Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023			
FIAM Core Plus CIT Class H	10	10	10	10	10	10	10	10			
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 12/31/2024

Fidelity Cash Central Fund / US31635A1051 3.47

United States Treasury Notes / US91282CLF67 2.78

United States Treasury Notes / US91282CMC28 2.02

United States Treasury Notes / US91282CKU44 1.94

United States Treasury Notes / US91282CLM19 1.94

United States Treasury Notes / US91282CLU35 1.81

United States Treasury Notes / US91282CCE93 1.52

United States Treasury Notes / US91282CLZ22 1.47

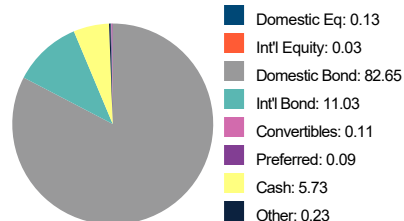
United States Treasury Bonds / US912810TT51 1.45

United States Treasury Notes / US91282CKQ32 1.31

% in Top 10 Holdings 19.70

# of Holdings 5,610

### Asset Allocation (%) as of 12/31/2024



% Emerging Mkt: 0.00

### Fixed Income Detail as of 12/31/2024

Average Effective Duration\*: 6.05

Effective Maturity: -

### Additional Information

Prospectus Net Exp. Ratio: 0.20

Prospectus Gross Exp. Ratio: 0.20

Avg Exp Ratio Morningstar (%): 0.76

%< Average Morningstar Exp Ratio: 0.56

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$200,000,000

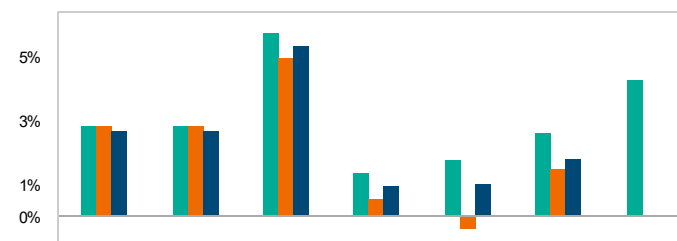
Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 6/30/2004

Share Class Inception: 6/30/2004

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
FIAM Core Plus CIT Class H	2.79%	2.79%	5.66%	1.32%	1.73%	2.56%	4.21%
BB Aggregate Bond	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	-
Peer Group*	2.61%	2.61%	5.27%	0.92%	0.99%	1.77%	-
Peer Group Rank*	30	30	29	27	17	12	-
Peer Group Size (funds)*	-	-	573	530	478	346	-

\*Morningstar Peer Group: Intermediate Core-Plus Bond

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Contact (800) 959-0071 for most recent month end performance.



# State Street Aggregate Bond Index K

## Category: Core Fixed Income

SSFEX  
3/31/2025

### Fund Strategy

The investment seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg U.S. Aggregate Bond Index that tracks the U.S. dollar denominated investment grade bond market over the long term. Under normal circumstances, the fund generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) in securities comprising the index or in securities that the Adviser determines have economic characteristics that are comparable to the economic characteristics of securities that comprise the index.

### Fund Information

Strategy Asset (\$ mm): 1,656.00

Share Class Assets (\$ mm): 1,637.00

Manager: Marc DiCosimo

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: 0.02 P/E: -

Beta\*: 1.01 P/B: -

as of date 2/28/2025 SEC Yield (%): 3.78

Turnover: 16.00

as of date 3/31/2025

\*Best fit index: Bloomberg US Agg Bond TR USD

\*3-year statistic: Bloomberg US Agg Bond TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
State Street Aggregate Bond...	SSFEX	1	1	1	1	1	1	1	1	2	10
		-8.50/43.54	3.26	99.92	0.22	29.00	9.00	26.00	15.00	-	CFI-P
										0.03	
Passive Strategies		Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023		
State Street Aggregate Bond...		10	10	10	10	10	10	10	10		
		CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P		

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 2/28/2025

State Street Aggregate Bond Idx / SSAFX 100.00

- -

- -

- -

- -

- -

- -

- -

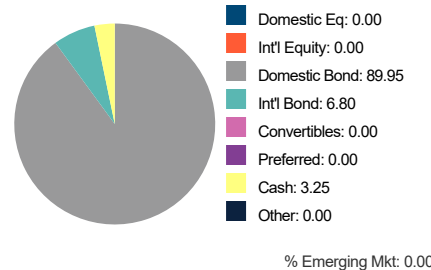
- -

- -

% in Top 10 Holdings 100.00

# of Holdings 1

### Asset Allocation (%) as of 2/28/2025



### Fixed Income Detail as of 2/28/2025

Average Effective Duration\*: 6.09

Effective Maturity: 8.45

### Additional Information

Prospectus Net Exp. Ratio: 0.03

Prospectus Gross Exp. Ratio: 0.14

Avg Exp Ratio Morningstar (%): 0.57

%< Average Morningstar Exp Ratio: 0.54

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

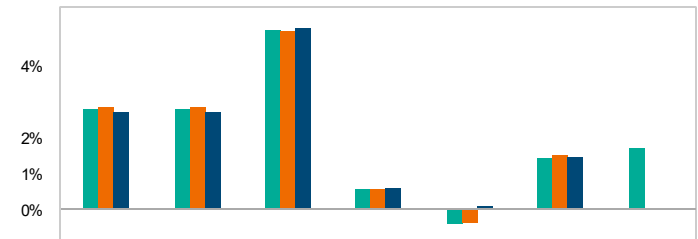
Waiver Amt: 0.12

Waiver Exp Date: 4/30/2025

Strategy Inception: 9/19/2014

Share Class Inception: 9/19/2014

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
State Street Aggregate Bond Index K	2.74%	2.74%	4.92%	0.51%	-0.43%	1.36%	1.65%
BB Aggregate Bond	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	
Peer Group*	2.65%	2.65%	4.97%	0.55%	0.05%	1.41%	
Peer Group Rank*	44	44	51	50	72	57	-
Peer Group Size (funds)*	-	-	462	422	380	276	-

\*Morningstar Peer Group: Intermediate Core Bond

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BlackRock U.S. TIPs Index Fund CI 1  
Category: U.S. Government TIPS

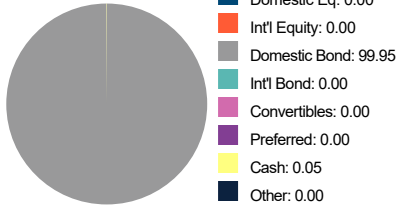
97181N197  
3/31/2025

**Fund Strategy**  
The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index. To implement this objective, the Fund will be invested in the U.S. Treasury Inflation Protected Securities Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.

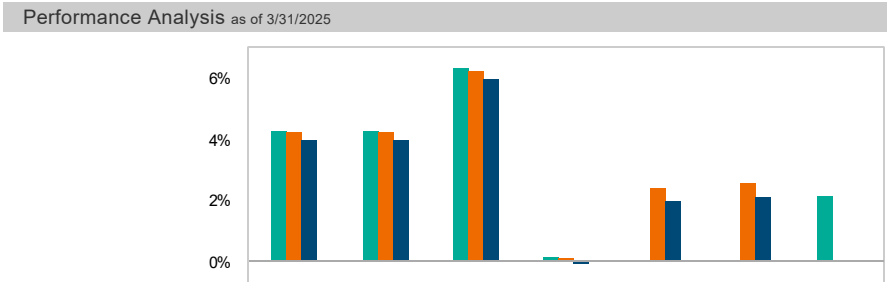
Fund Information		Portfolio Statistics	
Strategy Asset (\$ mm):	68.00	Alpha*:	- P/E: -
Share Class Assets (\$ mm):	67.29	Beta*:	- P/B: -
Manager:	Management Team	as of date 3/31/2025	SEC Yield (%): -
Manager Tenure:	6 Years	Turnover:	15.17
			as of date 3/31/2025
		*Best fit index: Bloomberg US Treasury US TIPS TR USD	
		*3-year statistic: Bloomberg US Treasury US TIPS TR USD	

Scorecard											
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		Q1 2025
	BlackRock U.S. TIPs Index Fund CI 1	97181N197	1	1	1	1	1	1	1	1	2
-99.36/99.36			0.96	99.90	0.23	33.00	23.00	35.00	34.00	-	UGT-P
										0.04	
Passive Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023			
BlackRock U.S. TIPs Index Fund CI 1	10	10	10	10	10	10	10	10			
	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 3/31/2025		Asset Allocation (%) as of 3/31/2025	
BlackRock U.S. Trs Infl-Prot Secs F /...	100.01		Domestic Eq: 0.00
-	-		Int'l Equity: 0.00
-	-		Domestic Bond: 99.95
-	-		Int'l Bond: 0.00
-	-		Convertibles: 0.00
-	-		Preferred: 0.00
-	-		Cash: 0.05
-	-		Other: 0.00
-	-		% Emerging Mkt: 0.00
% in Top 10 Holdings	100.01		
# of Holdings	2		

Fixed Income Detail as of 3/31/2025		Additional Information	
Average Effective Duration*:	6.81	Prospectus Net Exp. Ratio:	0.04
Effective Maturity:	7.56	Prospectus Gross Exp. Ratio:	0.04
		Avg Exp Ratio Morningstar (%):	0.72
		%< Average Morningstar Exp Ratio:	0.68
		12b-1 fees (%):	-
		Closed - New Inv:	-
		Closed - All Inv:	-
		Min Investment:	\$0
		Waiver Amt:	-
		Waiver Exp Date:	-
		Strategy Inception:	4/20/2020
		Share Class Inception:	4/20/2020



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
BlackRock U.S. TIPs Index Fund CI 1	4.20%	4.20%	6.27%	0.09%			2.08%
BB TIPS	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%	
Peer Group*	3.92%	3.92%	5.92%	-0.13%	1.93%	2.05%	
Peer Group Rank*	32	32	31	31	-	-	-
Peer Group Size (funds)*	-	-	147	139	130	107	-

\*Morningstar Peer Group: Inflation-Protected Bond

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# Fidelity Long-Term Trs Bd Index

## Category: Long Government

FNBGX  
3/31/2025

### Fund Strategy

The investment seeks a high level of current income. The fund normally invests at least 80% of assets in securities included in the Bloomberg U.S. Long Treasury Bond Index. It normally maintains a dollar-weighted average maturity that generally is expected to be 10 years or more, consistent with that of the index. The advisor uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Long Treasury Bond Index using a smaller number of securities.

### Fund Information

Strategy Asset (\$ mm): 4,883.00

Share Class Assets (\$ mm): 4,883.00

Manager: Brandon C Bettencourt

Manager Tenure: 11 Years

### Portfolio Statistics

Alpha\*: -0.07 P/E: -

Beta\*: 1.00 P/B: -

as of date 2/28/2025 SEC Yield (%): 4.65

Turnover: 17.00

as of date 3/31/2025

\*Best fit index: Bloomberg US Government Long TR USD

\*3-year statistic: Bloomberg US Government Long TR USD

### Scorecard

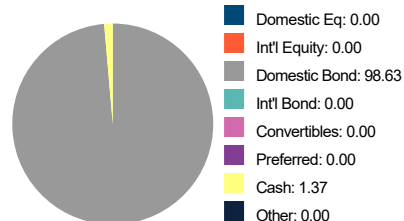
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity Long-Term Trs Bd Index	FNBGX	0	0	1	1	1	1	1	1	2	8
		100.00/-25.69	64.35	99.83	0.66	58.00	21.00	57.00	52.00	-	LOG-P
										0.03	
Passive Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023			
Fidelity Long-Term Trs Bd Index	8	8	9	7	7	8	9	9			
	LOG-P	LOG-P	LOG-P	LOG-P	LOG-P	LOG-P	LOG-P	LOG-P			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 2/28/2025

United States Treasury Bonds 1.875%	2.83
United States Treasury Bonds 4.625%	2.79
United States Treasury Bonds 4.75%	2.73
United States Treasury Bonds 3.25%	2.61
United States Treasury Bonds 4.25%	2.57
United States Treasury Bonds 2.375%	2.48
United States Treasury Bonds 4.125%	2.46
United States Treasury Bonds 1.375%	2.36
United States Treasury Bonds 2.875%	2.33
United States Treasury Bonds 1.875%	2.29
% in Top 10 Holdings	25.45
# of Holdings	89

### Asset Allocation (%) as of 2/28/2025



% Emerging Mkt: 0.00

### Fixed Income Detail as of 2/28/2025

Average Effective Duration\*: 14.89

Effective Maturity: -

### Additional Information

Prospectus Net Exp. Ratio: 0.03

Prospectus Gross Exp. Ratio: 0.03

Avg Exp Ratio Morningstar (%): 0.65

%< Average Morningstar Exp Ratio: 0.62

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

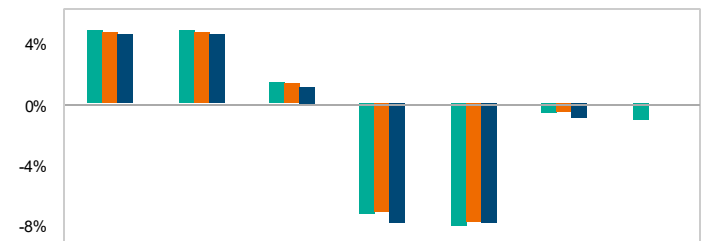
Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 10/4/2017

Share Class Inception: 10/4/2017

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Long-Term Trs Bd Index	4.79%	4.79%	1.37%	-7.28%	-8.07%	-0.63%	-1.06%
BB Long Government	4.67%	4.67%	1.28%	-7.17%	-7.83%	-0.54%	
Peer Group*	4.55%	4.55%	1.06%	-7.91%	-7.88%	-0.93%	
Peer Group Rank*	29	29	63	55	64	46	-
Peer Group Size (funds)*	-	-	51	37	34	26	-

\*Morningstar Peer Group: Long Government

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BlackRock Long Term Credit Index Fd CL 6  
Category: Long-Term Bond

390935575  
3/31/2025

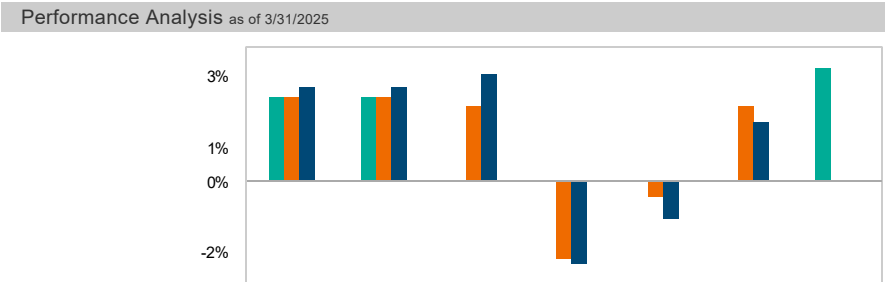
Fund Strategy			
The Fund seeks to replicate the Bloomberg U.S. Long Credit Bond Index. To implement this objective, the Fund will invest in the Long Term Credit Bond Index Fund Class F (the "Underlying Fund"), a collective investment trust maintained by the BlackRock Institutional Trust Company, N.A. (the "Underlying Fund Manager" or "BTC").			
Fund Information		Portfolio Statistics	
Strategy Asset (\$ mm):		Alpha*:	- P/E: -
Share Class Assets (\$ mm):	0.21	Beta*:	- P/B: -
Manager:	Team Managed	as of date 3/31/2025	SEC Yield (%): -
Manager Tenure:	1 Years	Turnover:	-
		as of date 3/31/2025	
		*Best fit index:	
		*3-year statistic:	

Scorecard											
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		Q1 2025
		BlackRock Long Term Credit Index Fd CL 6	390935575	-	-	-			-	-	-
-	-			-	-	-	-	-	-	HIS	
0.06											
Passive Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023			
BlackRock Long Term Credit Index Fd CL 6	HIS	HIS	HIS	-	-	-	-	-			
	-	-	-	-	-	-	-	-			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 3/31/2025		Asset Allocation (%) as of 3/31/2025	
Long Term Credit Bond Index Fund F / ...	100.02		Domestic Eq: 0.00
-	-		Int'l Equity: 0.00
-	-		Domestic Bond: 83.01
-	-		Int'l Bond: 15.48
-	-		Convertibles: 0.00
-	-		Preferred: 0.00
-	-		Cash: 1.52
-	-		Other: 0.00
-	-		% Emerging Mkt: 0.00
% in Top 10 Holdings	100.02		
# of Holdings	2		

Fixed Income Detail as of 3/31/2025		Additional Information	
Average Effective Duration*:	12.43	Prospectus Net Exp. Ratio:	0.06
Effective Maturity:	22.42	Prospectus Gross Exp. Ratio:	0.06
		Avg Exp Ratio Morningstar (%):	0.78
		%< Average Morningstar Exp Ratio:	0.72
		12b-1 fees (%):	-
		Closed - New Inv:	-
		Closed - All Inv:	-
		Min Investment:	\$0
		Waiver Amt:	-
		Waiver Exp Date:	-
		Strategy Inception:	7/3/2024
		Share Class Inception:	7/3/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
BlackRock Long Term Credit Index Fd CL 6	2.37%	2.37%					3.18%
BB Long U.S. Corporate	2.38%	2.38%	2.11%	-2.22%	-0.46%	2.11%	
Peer Group*	2.66%	2.66%	3.01%	-2.36%	-1.09%	1.67%	
Peer Group Rank*	71	71	-	-	-	-	-
Peer Group Size (funds)*	-	-	45	38	35	28	-

\*Morningstar Peer Group: Long-term Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# BlackRock Developed Real Estate Index Fund CI 1

## Category: Global Real Estate

97181N189  
3/31/2025

### Fund Strategy

The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the FTSE EPRA/NAREIT Developed Index. To implement this objective, the Fund will be invested in the Developed Real Estate Index Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.

### Fund Information

Strategy Asset (\$ mm): 26.00  
Share Class Assets (\$ mm): 19.60  
Manager: Management Team  
Manager Tenure: 7 Years

### Portfolio Statistics

Alpha\*: - P/E: 26.17  
Beta\*: - P/B: 1.44  
as of date 3/31/2025 SEC Yield (%): -  
Turnover: 9.61  
as of date 3/31/2025  
\*Best fit index: S&P Global REIT TR USD  
\*3-year statistic: S&P Global REIT TR USD

### Scorecard

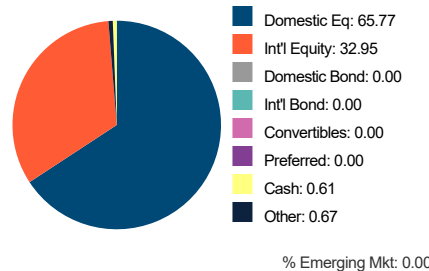
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		Q1 2025
BlackRock Developed Real Estate Inde...	97181N189	1	1	1	1	1	1	1	1	2	10
		-33.37/97.73	2.62	99.82	0.85	30.00	19.00	8.00	8.00	-	GRE-P
										0.09	
Passive Strategies	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023			
BlackRock Developed Real Estate Inde...	10	10	10	10	10	10	10	10			
	GRE-P	GRE-P	GRE-P	GRE-P	GRE-P	GRE-P	GRE-P	GRE-P			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2025

Developed Real Estate Index Fund F /... 100.03  
- -  
- -  
- -  
- -  
- -  
- -  
- -  
- -  
- -  
% in Top 10 Holdings 100.03  
# of Holdings 2

### Asset Allocation (%) as of 3/31/2025



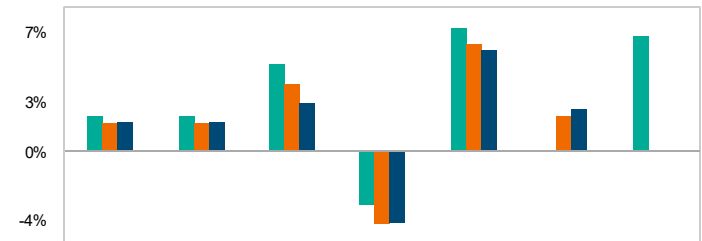
### Sector Allocation as of 3/31/2025

Comm: 0.00  
Cons Defensive: 0.00  
Industrials: 0.00  
Basic Materials: 0.00  
Financial Services: 0.00  
Healthcare: 0.00  
Energy: 0.00  
Utilities: 0.00  
Cons Cyclical: 0.02  
Technology: 0.25  
Real Estate: 99.73

### Additional Information

Prospectus Net Exp. Ratio: 0.09  
Prospectus Gross Exp. Ratio: 0.09  
Avg Exp Ratio Morningstar (%): 1.12  
%< Average Morningstar Exp Ratio: 1.03  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 9/28/2018  
Share Class Inception: 4/20/2020

### Performance Analysis as of 3/31/2025



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
BlackRock Developed Real Estate Index Fund CI 1	2.00%	2.00%	5.02%	-3.18%	7.13%		6.68%
FTSE EPRA Nareit Developed NR USD	1.59%	1.59%	3.90%	-4.28%	6.22%	1.99%	
Peer Group*	1.66%	1.66%	2.77%	-4.22%	5.86%	2.42%	
Peer Group Rank*	39	39	29	23	31	-	-
Peer Group Size (funds)*	-	-	168	165	161	123	-

\*Morningstar Peer Group: Global Real Estate

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Contact (800) 959-0071 for most recent month end performance.

**Effective date: 3/31/2025**

# Empower Investments Fixed Account (EIFA)

Empower Annuity Insurance Company of America (EAICA)

## Type of fund

The Empower Investments Fixed Account (EIFA) is a general account product of Empower Annuity Insurance Company of America (EAICA). Because the EIFA is a general account product offered through the group annuity contract, principal and interest for participant-initiated benefit payments are fully guaranteed by the entire general account assets of EAICA.

Outside rating agencies have rated EAICA as follows:

EAICA	FINANCIAL RATINGS*
AA	<b>Standard &amp; Poor's Ratings Services</b> Financial strength: Very strong (second highest of nine categories)
Aa3	<b>Moody's Investors Service</b> Financial strength: Excellent (second highest of nine categories)
AA	<b>Fitch Ratings</b> Financial strength: Very strong (second highest of nine categories)
A+	<b>A.M. Best Company, Inc.</b> Financial strength: Superior (highest of 7 ratings categories and second highest of 13 possible ratings)

\* As of 3/31/2025. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of EAICA and its ability to meet ongoing obligations to its respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries.

## Underlying product facts

**Inception date:** 5/15/2019

**Asset class:** Stable value/Insurance company general account

**Investment Manager:** Empower Capital Management, LLC

**Guaranteed by:** EAICA

## Investment strategy

The investment strategy employed for this product seeks to achieve consistent returns to support a competitive crediting rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages, private equity, etc.

## EIFA book value rate history

Annualized net crediting rates

**2Q25:** 1.45%

**1Q25:** 1.45%

**4Q24:** 1.45%

**3Q24:** 1.45%

## EIFA crediting rate performance

Net crediting rates (as of 3/31/2025)

**YTD:** 0.36% (not annualized)

**1-Year:** 1.43%

**3-Year:** 1.24%

**5-Year:** 1.11%

## Interest-crediting method

The EIFA credits interest daily to the group contract holder on a portfolio basis. The crediting interest rate may change or stay the same quarterly. The quarterly crediting rate applies to all money deposited in the group contract holder's EIFA account regardless of when it was deposited.

## Plan sponsor provisions<sup>1</sup>

Upon termination of the EAICA group annuity contract, the plan sponsor may choose the following options associated with EIFA depending on the provisions in the applicable EIFA rider:

- Receive the payout of the fixed account in a lump sum with a market value adjustment
- Receive the payout of the fixed account in a lump sum at book value\*\*
- Receive the payout of the fixed account in 20 quarterly book value installment payments
- Mutually agree in writing to any other payout option allowable under applicable law

\*\* If this option is selected, EAICA may defer payment to a date no longer than 12 or 36 months in the future depending on market conditions.

## Participant transfer restrictions

A participant may transfer their account balance in the EIFA to any other investment option offered under the plan at any time with no restrictions or penalties because the EIFA is designed to be a plan's only capital preservation option.

In order to provide participant investments with liquidity (100% for participant transfers), there cannot be any actively competing investment options (i.e., other guaranteed products, stable value funds, short-term bond funds, money market funds) in the plan. Bond funds of durations longer than three years are not considered competing.

Based on EAICA's excessive trading policy, participant transfers may be restricted for up to 30 days in the event of excessive participant trading. EIFA transactions are processed as soon as practicable after the resolution of closed or disrupted financial exchanges or markets.

<sup>1</sup> If there is an employer-initiated event, such as but not limited to a merger, acquisition or partial plan termination, a book value payment is made over a period of 12 or 36 months, depending on market conditions. A 12-month put will apply if on the date EAICA receives notice of contract termination in good order the average of the three-year and five-year Treasury constant maturity rates is less than 300 bps above the lowest weekly average of the three-year and five-year constant maturity Treasuries over the previous 104 weeks from notice. EAICA shall use published rates from the United States Federal Reserve website. A 36-month put will apply if on the date EAICA receives contract termination notification in good order the average three-year and five-year Treasury constant maturity rates is 300 bps or more above the lowest weekly average of the three-year and five-year constant maturity Treasuries over the previous 104 weeks from notice. EAICA shall use published rates from the United States Federal Reserve website. Alternatively, the plan sponsor can be paid in an immediate lump sum subject to a market value adjustment provided the plan sponsor pays to EAICA the amount of the MVA.

### FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Provisions summarized herein may differ by state or the version of your EAICA group annuity contract and EIFA rider. The fund is a general account group annuity contract or funding agreement issued by Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO. The fund guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Note that a retirement plan participant can lose money in this fund if the plan sponsor selects a termination option in which there is a market value adjustment or the payout is at market value; initiates one or more events that result in significant withdrawals from the fund; or engages in activities or direct or indirect communications that encourage participants to withdraw from the fund.

This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice. Empower Investments is a marketing name of Empower Annuity Insurance Company of America and certain subsidiaries, including Empower Life & Annuity Insurance Company of New York and Empower Capital Management, LLC.

On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit [www.empower.com/name-change](http://www.empower.com/name-change).

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# Glossary

**Active strategies:** investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System™** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

**Alpha:** a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

**Asset allocation strategies:** investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.

**Beta:** a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount  $x$ , then the manager returns can be expected to change by Beta times  $x$ . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

**Downside deviation:** also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

**Excess return:** the difference between the returns of a mutual fund and its benchmark.

**Explained variance:** the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

**Information ratio:** a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

**Median rank:** refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

**Passive strategies:** investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

**R-squared:** measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

**Returns-based style analysis:** uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

**Sharpe ratio:** a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be 1:  $(6-2)/4=1$ .

**Significance level:** indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

**Standard deviation:** of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

**Style drift:** is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

**Tracking error:** refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

**Volatility of rank:** is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

**Up/Down capture:** a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.



# Asset Class Definitions

**Conservative (CON):** a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

**Moderate Conservative (MC):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

**Moderate (MOD):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

**Moderate Aggressive (MA):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.

**Aggressive (AGG):** a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

**Large Cap Value (LCV):** large capitalization companies who have lower prices in relation to their earnings or book value.

**Large Cap Blend (LCB):** large capitalization companies who display both value and growth-like characteristics.

**Large Cap Growth (LCG):** large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**Mid Cap Value (MCV):** mid-capitalization companies who have lower prices in relation to their earnings or book value.

**Mid Cap Blend (MCB):** mid-capitalization companies who display both value and growth-like characteristics.

**Mid Cap Growth (MCG):** mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

**Small Cap Value (SCV):** small capitalization companies who have lower prices in relation to their earnings or book value.

**Small Cap Blend (SCB):** small capitalization companies who display both value and growth-like characteristics.

**Small Cap Growth (SCG):** small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**SMid Value (SMCV):** includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value.

**SMid Growth (SMCG):** includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**SMid Blend (SMCB):** includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.

**Bank Loans (BL):** an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.

**International Equity (IE):** includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.

**International Large Cap Value (ILCV):** primarily large capitalization foreign companies displaying both value-like characteristics.

**International Large Cap Blend (ILCB):** primarily large capitalization foreign companies displaying both value and growth-like characteristics.

**International Large Cap Growth (ILCG):** primarily large capitalization foreign companies displaying growth-like characteristics.

**International Small-Mid Cap Value (ISMCP):** primarily small and mid-capitalization foreign companies displaying both value-like characteristics.

**International Small-Mid Cap Growth (ISMG):** primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.

**Emerging Market Equity (EME):** foreign companies in countries that are not considered to have fully developed markets or economies.

**Global Equity (GE):** large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

**Core Fixed Income (CFI):** domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.

**Intermediate Government (IG):** domestic Government or Government-backed fixed income securities.

**U.S. Government TIPS (UGT):** treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

**Short-Term Bond (STB):** a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

**High Yield (HY):** below investment grade domestic fixed income securities, which have a higher likelihood of default.

**Global Fixed Income (GFI):** a broad array of fixed income securities across many different countries.

**Multisector Bond (MB):** a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.

**Specialty Fixed Income (SFI):** a particular segment of the stock market focused on utility companies.

**Stable Value (SV):** a conservative fixed income strategy that is designed to preserve capital.

**Money Market (MM):** conservative, short-term oriented money market securities.

**Guaranteed Investment Contract (GIC):** products that have some type of guarantee from the issuer or provider.

**REIT (RE):** real estate securities traded on a stock exchange.

**Technology (TEC):** a particular segment of the stock market focused on technology related companies.

**Natural Resources (NR):** a particular segment of the stock market focused on natural resource related companies.

**HealthCare (HC):** a particular segment of the stock market focused on healthcare related companies.

**Communication (COM):** a particular segment of the stock market focused on communications related companies.

**Financial Services (FS):** a particular segment of the stock market focused on financial services related companies.

**Utilities (UTI):** a particular segment of the stock market focused on utility companies.

**Specialty (SPC):** a unique area of the market

**-P:** Asset class abbreviations with a "P" after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed and/or asset allocation.



# Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: inaccurate reporting by the manager/provider; changes in reporting by the manager/provider from the time this report was prepared to a subsequent retroactive audit and corrected reporting; differences in fees and share classes impacting net investment return; and, Scriverners error by your advisor preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manger tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform the function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your investment advisor/consultant.

# Index Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond)** represents securities that are U.S., domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap)** Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

# Index Disclosures

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index.

**Russell 3000 Index** is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 500 Energy Index** measures the performance of the energy sector in the S&P 500 Index.

**S&P 500 Industrials** measures the performance of the industrial sector in the S&P 500 Index.

**S&P 500 Financials** measures the performance of the financials sector in the S&P 500 Index.

**S&P 500 Utilities** measures the performance of the utilities sector in the S&P 500 Index.

**S&P 500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 500 Index.

**S&P 500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 500 Index.

**S&P 500 Information Technology** measures the performance of the information technology sector in the S&P 500 Index.

**S&P 500 Materials** measures the performance of the materials sector in the S&P 500 Index.

**S&P 500 Health Care** measures the performance of the health care sector in the S&P 500 Index.

**S&P 500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 500 Index.

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# Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

# Investment Risk Disclosures

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

**International/Emerging Markets:** The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Funds:** The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

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**Small-Cap Stocks:** The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

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**High-Yield Bonds:** The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Bond/Fixed Income Funds:** The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

**Stable Value Funds:** The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

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**Guaranteed Investment Contract (GIC):** Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.