

Kansas Board of Regents Mandatory Retirement Plan

Retirement Plan Committee Meeting
Fall 2025



Prepared as of June 30, 2025



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Market Overview

*"All for freedom and for pleasure,
Nothing ever lasts forever,
Everybody wants to rule the world."*
— Tears for Fears

As we close the second quarter of 2025, those lyrics—part wistful, part warning—echo the mood across global markets. The post-pandemic decade has seen a notable pivot away from the globalization that defined the previous 30 years. Today, the dominant themes in economic and policy circles reflect a shift toward sovereignty, resilience, and domestic self-reliance—a transformation that carries both opportunity and complexity for long-term investors.

The End of a Global Era?

From trade and technology to energy and labor, markets are reacting to a subtle but powerful reordering of priorities. The economic playbook of the past—driven by open trade, cross-border capital flows, and lean global supply chains—is being challenged by a return to industrial policy, reshoring efforts, and regional security alliances. While the globalization era delivered scale, efficiency, and deflationary pressure, the current turn inward aims for stability, independence, and security, albeit with higher frictional costs.

This shift is not necessarily anti-market—but it does introduce new structural dynamics that investors must confront. We are now seeing policy increasingly shaped by national strategic interests, whether in semiconductors, clean energy, or digital infrastructure. For retirement-focused plans like pensions and 401(k)s, these macro currents could influence long-term capital allocation and risk assumptions across asset classes.

Volatility in a World of Competing Priorities

Market sentiment in Q2 has reflected this new complexity. U.S. equities, while broadly stable, have traded in a narrower range, reflecting both optimism around innovation and persistent concerns over geopolitical flashpoints and interest rate uncertainty. Meanwhile, fixed income markets continue to recalibrate around evolving central bank policy, with inflation readings that—though cooling—remain sticky in several segments.

Volatility has returned not just as a measure of market activity, but as a function of policy ambiguity. As global coordination gives way to competing national agendas, headline risk and cross-asset correlation are rising. Even traditionally defensive asset classes have not been immune to abrupt repricings.

Risk, Reward, and the Role of Diversification

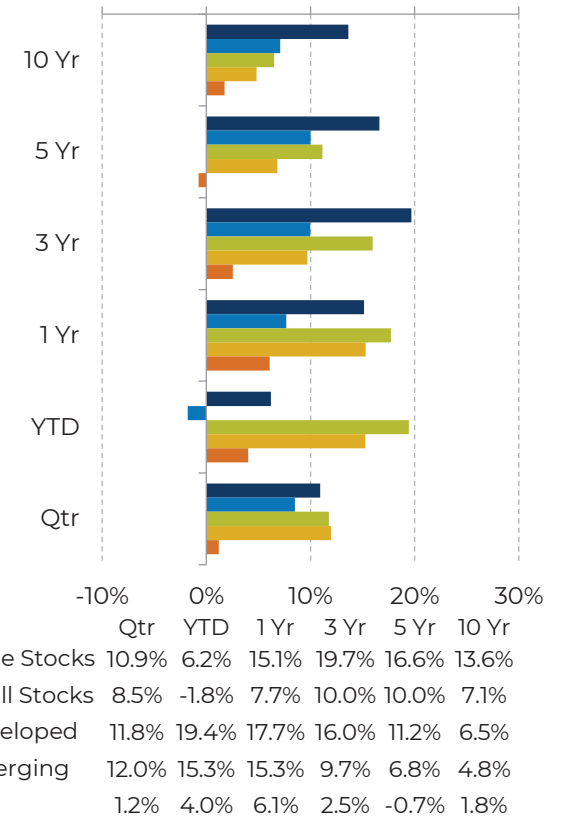
For institutional investors stewarding long-term retirement capital, the current environment reaffirms core investing principles: disciplined asset allocation, rebalancing, and thoughtful diversification across geography, sector, and style. While the "freedom and pleasure" of previous decades—fueled by low rates and global liquidity—may be fading, enduring success now depends on balancing risk with prudence.

Importantly, diversification remains not just a return strategy, but a resilience strategy. As policy paths diverge and growth becomes more idiosyncratic by region and sector, the benefits of exposure to differentiated return streams become even more compelling.

Looking Ahead

If "nothing ever lasts forever," then today's investing landscape is less about chasing past paradigms and more about adapting to structural change. Retirement-focused investors must assess not just what drives markets now, but what may govern them next.

As ever, the challenge is not in predicting the world—but preparing for it.



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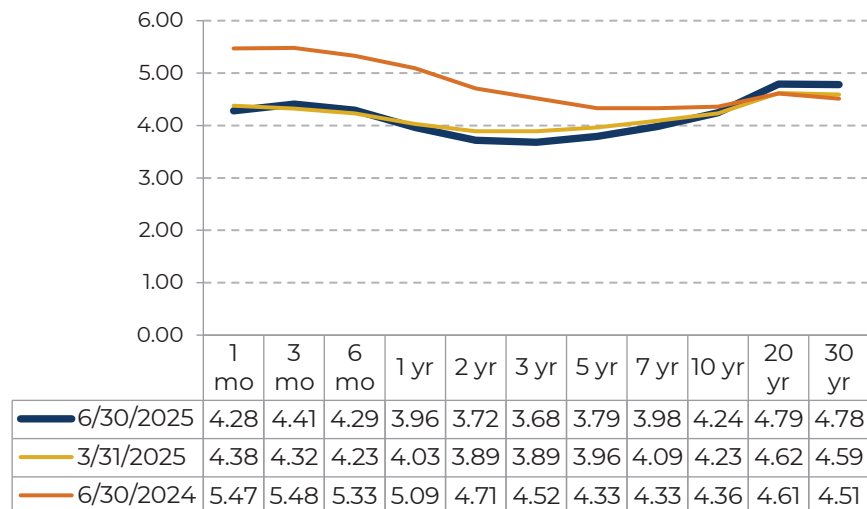
Fixed Income Markets Summary

Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted.

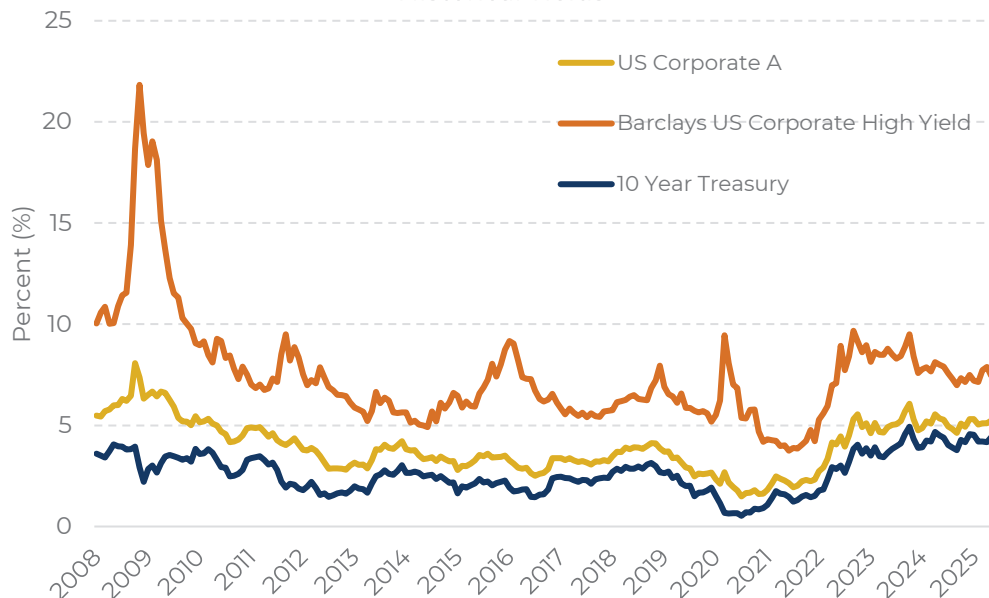
Data Source: Bloomberg

		Cumulative Returns				
		Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Broad Fixed Income Sectors	Aggregate Bond Index	1.2	6.1	2.5	(0.7)	1.8
	Government	0.9	5.3	1.6	(1.5)	1.2
	Mortgage-Backed	1.1	6.5	2.3	(0.6)	1.3
	Corporate	1.8	6.8	4.2	0.1	2.8
	High Yield Corporate	3.5	10.3	9.9	6.0	5.4
	Global ex US	7.3	11.2	2.7	(1.6)	0.6
	EM Debt	2.5	9.4	7.7	1.7	3.4
	TIPS	0.5	5.8	2.3	1.6	2.7
	Municipal	1.3	3.9	2.8	0.9	2.2
	Inflation	0.6	2.7	2.9	4.6	3.1
Maturity	1-3 Year US Aggregate	1.3	5.9	3.8	1.6	1.8
	3-5 Year US Aggregate	1.8	7.1	3.7	0.7	2.0
	5-7 Year US Aggregate	1.8	7.2	3.1	(0.1)	1.9
	7-10 Year US Aggregate	1.4	6.4	2.1	(1.3)	1.8
	10+ Year US Aggregate	(0.1)	3.2	(0.6)	(5.1)	1.7

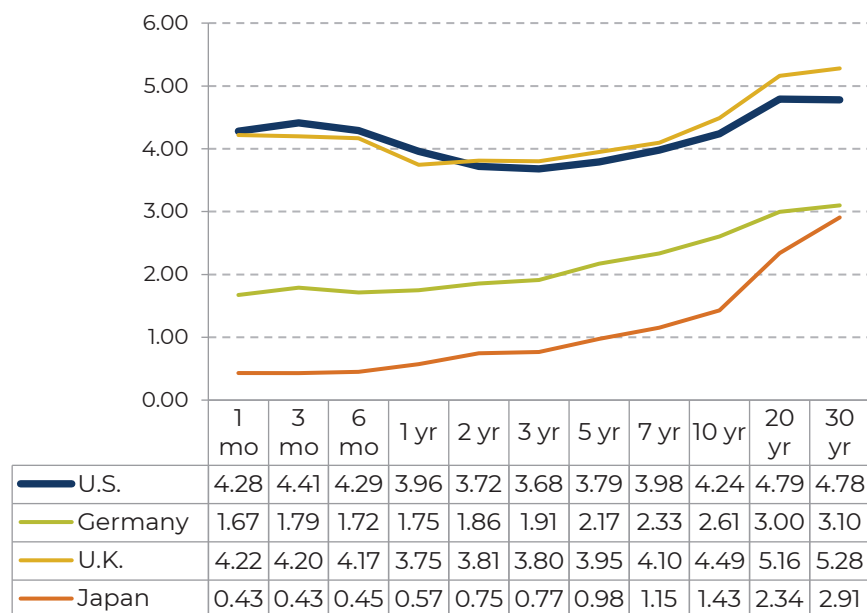
US Treasury Yield Curve



Historical Yields



Global Yield Curve



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



Domestic Capital Markets Summary

Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted.

Data Source: Bloomberg

Quarter	Value			Blend	Growth
	Value	Blend	Growth		
Large	3.8	11.1	17.8		
Mid	5.3	8.5	18.2		
Small	5.0	8.5	12.0		

1Yr	Value			Blend	Growth
	Value	Blend	Growth		
Large	13.7	15.6	17.2		
Mid	11.5	15.2	26.5		
Small	5.5	7.7	9.7		

5 Yrs	Value			Blend	Growth
	Value	Blend	Growth		
Large	13.9	16.3	18.1		
Mid	13.7	13.1	12.7		
Small	12.4	10.0	7.4		

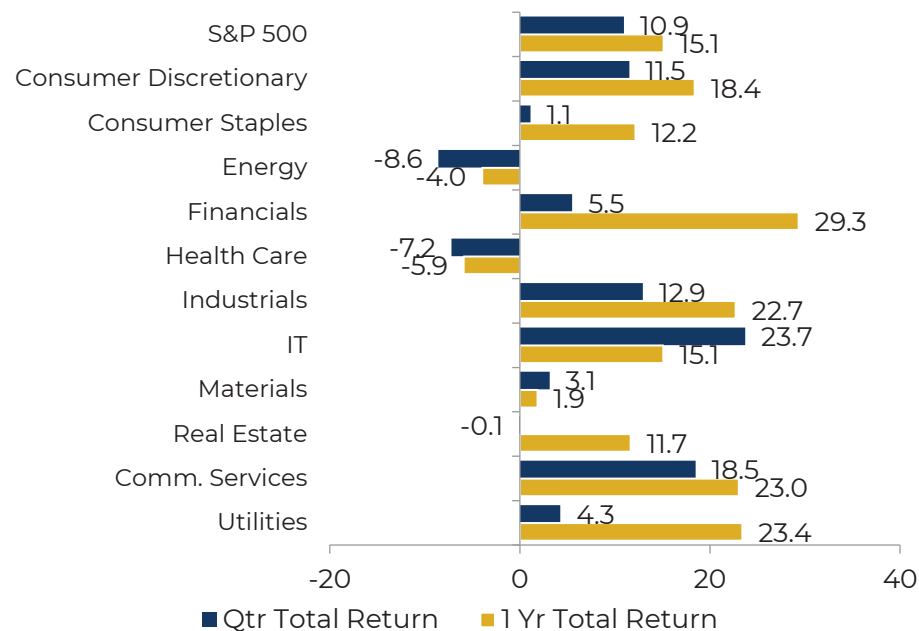
YTD	Value			Blend	Growth
	Value	Blend	Growth		
Large	6.0	6.1	6.1		
Mid	3.1	4.8	9.8		
Small	(3.2)	(1.8)	(0.5)		

3 Yrs	Value			Blend	Growth
	Value	Blend	Growth		
Large	12.7	19.6	25.7		
Mid	11.3	14.3	21.5		
Small	7.4	10.0	12.4		

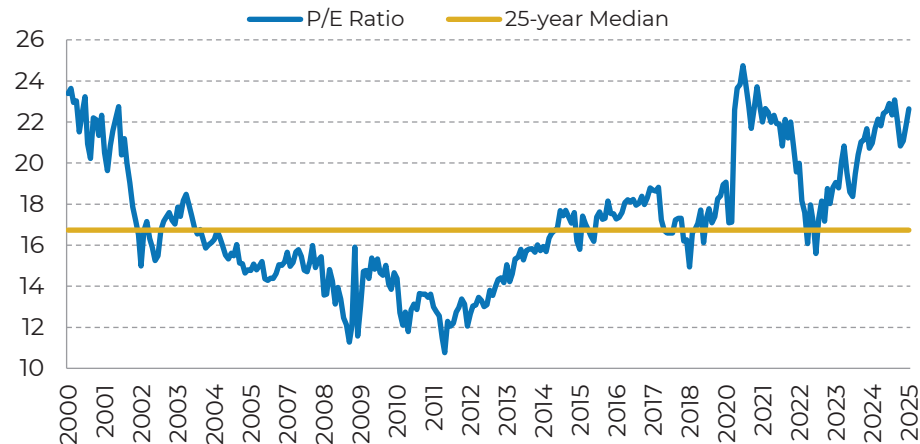
10 Yrs	Value			Blend	Growth
	Value	Blend	Growth		
Large	9.2	13.3	17.0		
Mid	8.4	9.9	12.1		
Small	6.7	7.1	7.1		

Style box returns represented by Russell Indices.
Source: Bloomberg

S&P 500 Sector Total Returns



S&P 500 P/E Ratio



* Based on 12 month forward looking P/E Estimate

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International Capital Markets Summary

Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted.

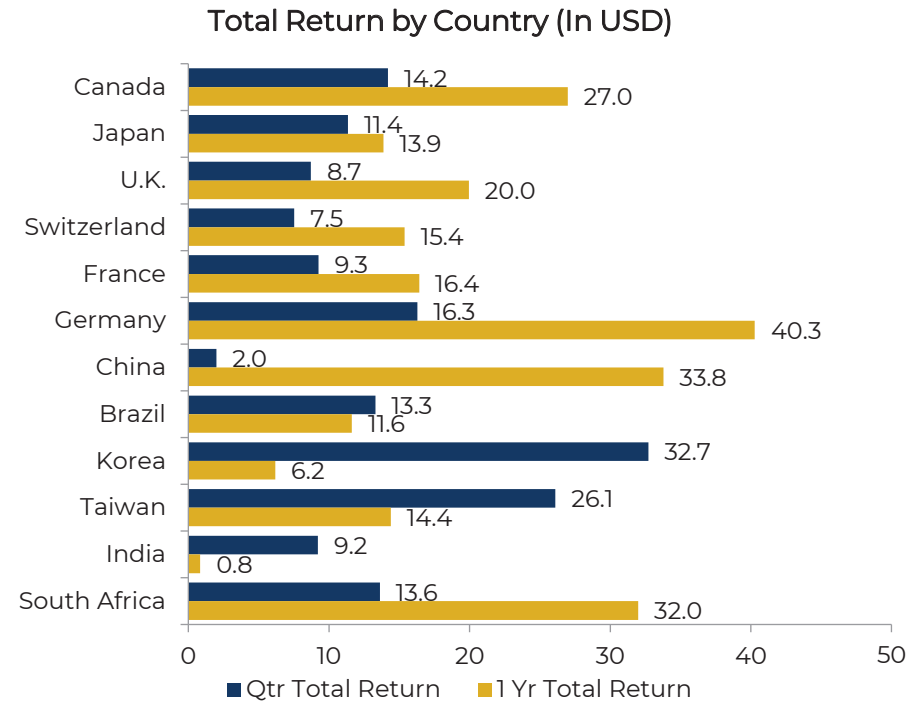
Data Source: Bloomberg

Quarter	YTD			YTD	YTD		
	Value	Blend	Growth		Value	Blend	Growth
Large	9.3	11.1	12.8	Large	19.6	17.1	14.8
Mid	14.4	15.7	17.1	Mid	20.9	20.7	20.4
Small	14.8	16.9	19.1	Small	18.2	17.7	17.1

1Yr	3 Yrs			3 Yrs	3 Yrs		
	Value	Blend	Growth		Value	Blend	Growth
Large	21.1	16.5	12.2	Large	15.8	13.9	12.1
Mid	22.6	22.5	22.3	Mid	14.9	14.3	13.6
Small	18.8	18.3	17.8	Small	14.6	13.5	12.3

5 Yrs	10 Yrs			10 Yrs	10 Yrs		
	Value	Blend	Growth		Value	Blend	Growth
Large	13.4	10.2	7.0	Large	5.8	6.1	6.5
Mid	12.1	9.8	7.4	Mid	5.5	6.0	5.9
Small	13.1	10.7	8.3	Small	6.6	6.5	6.3

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

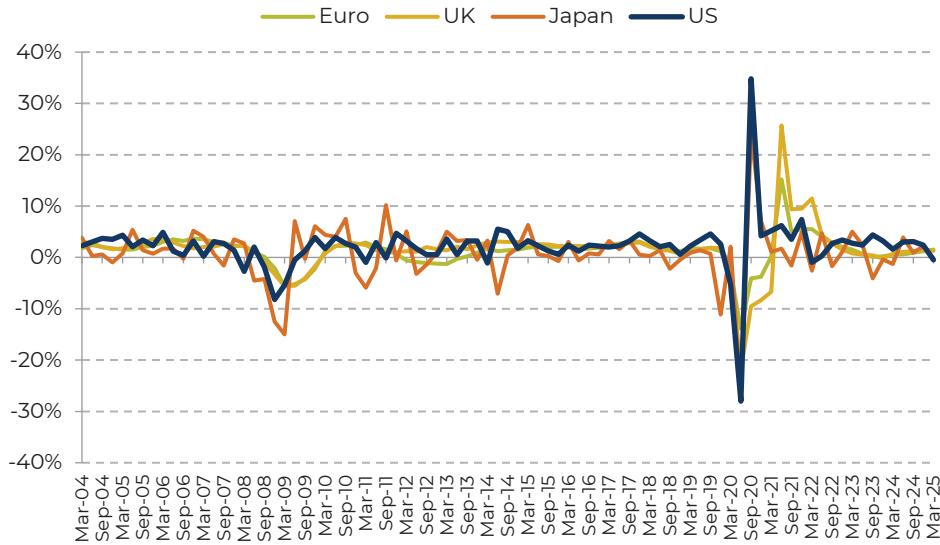


		Foreign Currency				
		Quarter	1 Year	3 Year	5 Year	10 Year
Baskets	Global ex-US	6.0	7.0	1.2	-0.6	-0.8
	EAFE	7.0	9.7	2.5	-0.5	-0.5
	Emerging	4.1	2.4	-0.7	-1.1	-1.7
Majors	USD/JPY	-4.0	-10.5	2.0	5.9	1.6
	USD/EUR	-8.2	-9.1	-3.8	-1.0	-0.6
	USD/GBP	-5.9	-7.9	-3.9	-2.0	1.4

Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted.

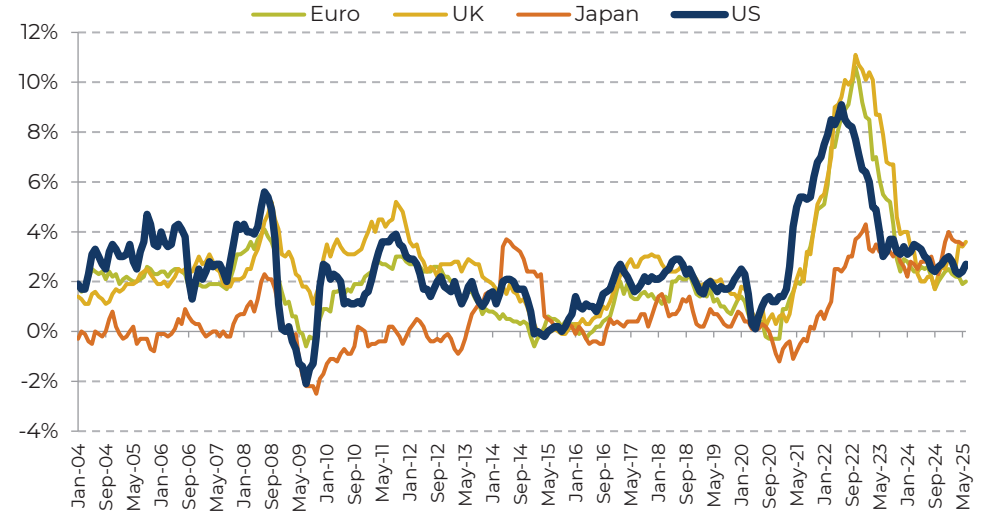
Data Source: Bloomberg

Gross Domestic Product

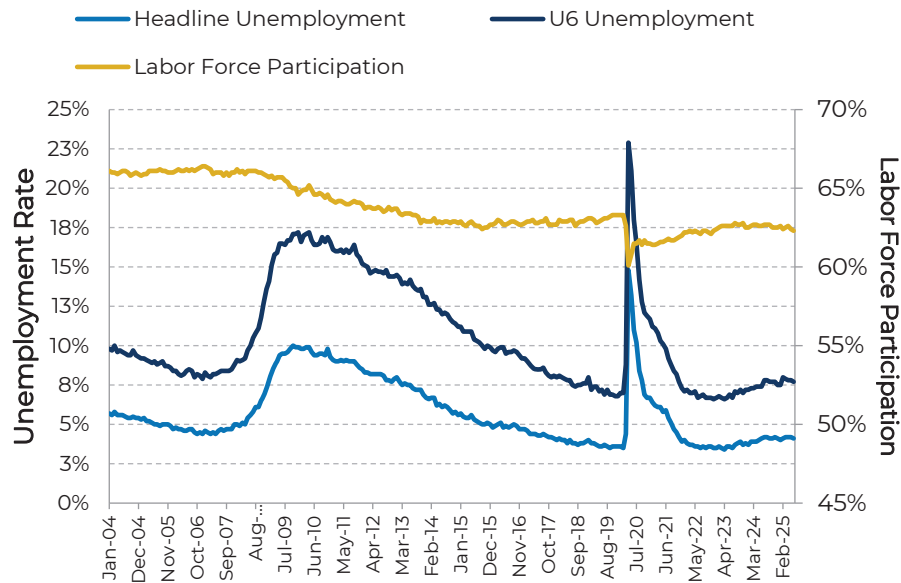


GDP is reported at a lag. The chart reflects the most current published data at the time of production.

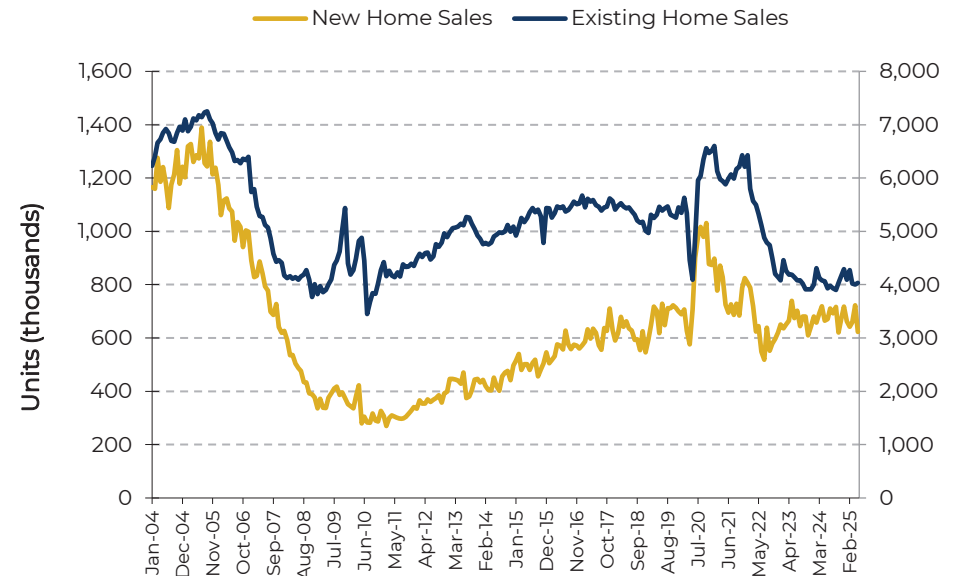
Consumer Prices (Year over Year in Percent)



Employment



New and Existing Home Sales



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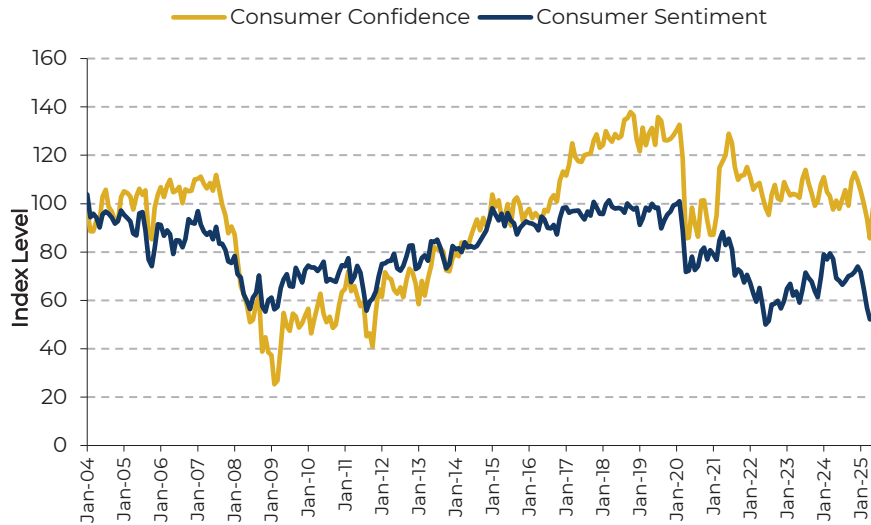


Economic Summary

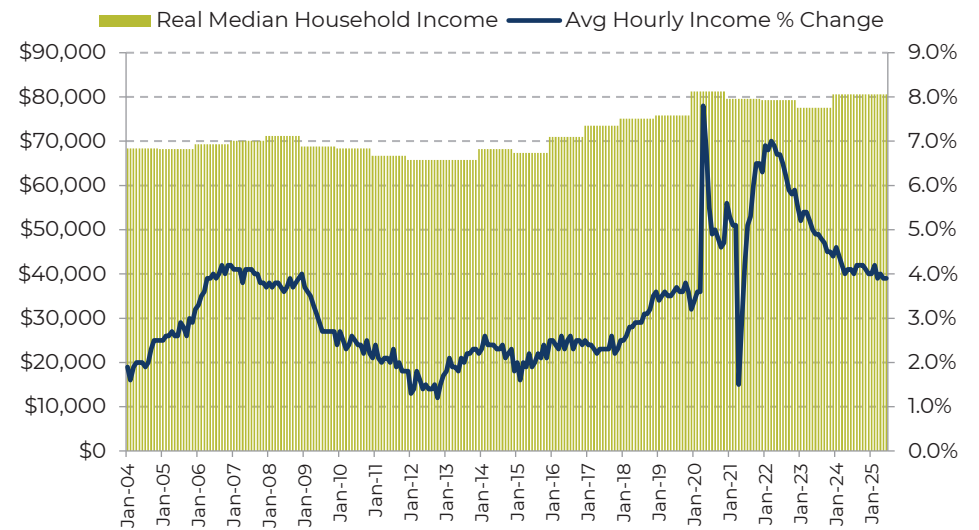
Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted.

Data Source: Bloomberg

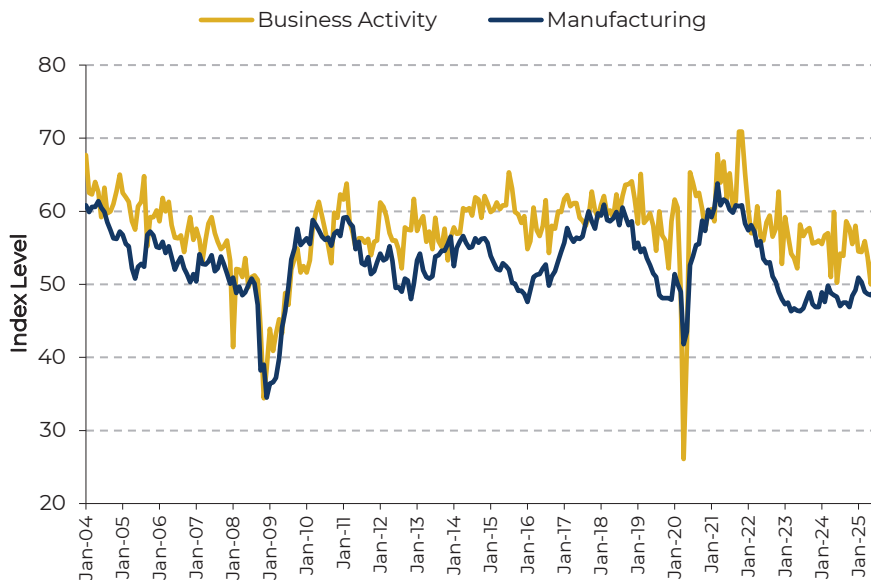
Consumer Confidence



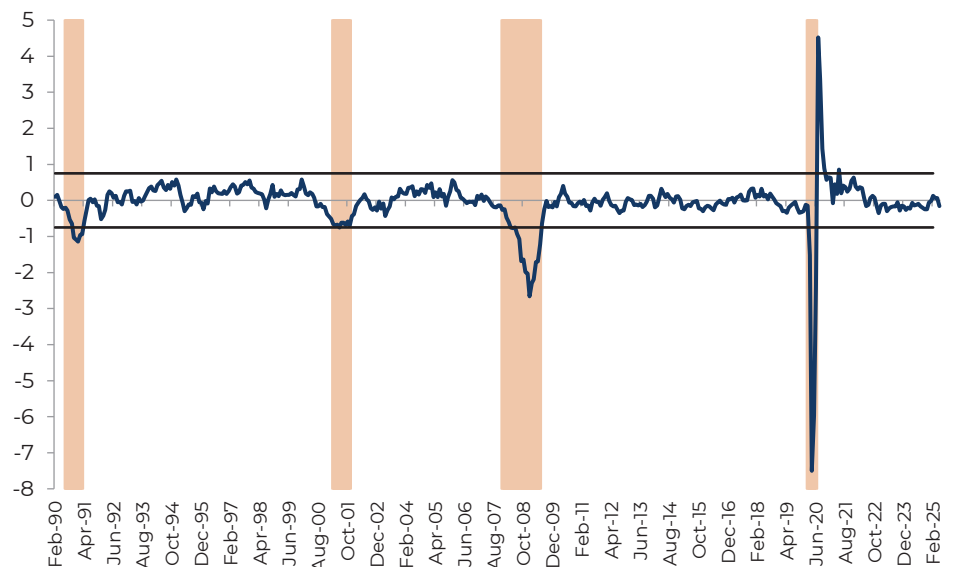
Income and Wages



ISM Business Activity & Manufacturing



CFNAI: (3-Month Moving Average)



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Asset Classes - Annual Returns

Data as of 6/30/2025



<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>YTD</u>
27%	8%	18%	39%	14%	1%	21%	37%	2%	31%	20%	29%	6%	26%	25%	19%
27%	4%	18%	34%	10%	1%	21%	25%	2%	26%	18%	25%	2%	18%	14%	15%
19%	3%	17%	32%	6%	1%	17%	22%	0%	26%	18%	15%	-11%	17%	12%	6%
15%	2%	16%	23%	5%	0%	12%	16%	-2%	22%	14%	11%	-13%	16%	8%	5%
15%	0%	16%	7%	2%	-1%	11%	15%	-4%	18%	8%	7%	-13%	13%	8%	4%
8%	-2%	16%	2%	1%	-2%	3%	7%	-11%	14%	8%	5%	-14%	10%	5%	2%
7%	-4%	4%	0%	0%	-4%	2%	4%	-11%	9%	6%	0%	-18%	6%	4%	1%
1%	-12%	2%	-2%	-2%	-5%	1%	2%	-14%	2%	1%	-2%	-20%	5%	2%	0%
0%	-18%	0%	-3%	-5%	-15%	0%	1%	-15%	2%	1%	-3%	-20%	3%	1%	-2%

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

Intermediate-term Bonds
High Yield Bond
Cash
Inflation



Asset Summary

Plan Asset Summary

	6/30/2025			12/31/2024			6/30/2024			12/31/2023			6/30/2023			12/31/2022				
Money Market/Stable Value	\$	1,213,811,185	20.8%	\$	1,187,714,070	21.4%	\$	1,179,096,664	21.8%	\$	1,169,951,035	23.1%	\$	1,160,803,889	24.0%	\$	1,155,665,959	25.9%		
Fixed Income (Domestic/Foreign)	\$	268,159,653	4.6%	\$	249,492,177	4.5%	\$	236,178,169	4.4%	\$	228,719,213	4.5%	\$	223,092,642	4.6%	\$	219,714,446	4.9%		
Balanced	\$	1,266,284,643	21.7%	\$	1,170,048,789	21.1%	\$	1,129,187,956	20.9%	\$	1,045,858,015	20.7%	\$	977,068,415	20.2%	\$	861,921,625	19.3%		
Equity - Domestic	\$	2,364,893,565	40.5%	\$	2,296,730,591	41.4%	\$	2,192,079,562	40.5%	\$	2,025,347,261	40.0%	\$	1,903,537,525	39.3%	\$	1,675,784,213	37.6%		
Equity - Foreign	\$	576,568,778	9.9%	\$	497,898,393	9.0%	\$	527,106,365	9.7%	\$	436,336,983	8.6%	\$	403,587,136	8.3%	\$	357,152,329	8.0%		
Real Estate	\$	152,578,559	2.6%	\$	148,451,895	2.7%	\$	145,584,781	2.7%	\$	152,243,734	3.0%	\$	169,984,612	3.5%	\$	187,660,751	4.2%		
KBOR Mandatory Plan Totals	\$	5,842,296,383		\$	5,550,335,915		\$	5,409,233,497		\$	5,058,456,241		\$	4,838,074,219		\$	4,457,899,324			
Voya			% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan	
Money Market/Stable Value	\$	128,429,303	11.3%	2.2%	\$	119,519,336	11.2%	2.2%	\$	114,234,844.13	11.2%	2.1%	\$	112,238,163.98	12.0%	2.2%	\$	109,213,236	13.8%	2.4%
Fixed Income (Domestic/Foreign)	\$	45,282,308	4.0%	0.8%	\$	40,481,001	3.8%	0.7%	\$	38,059,438.62	3.7%	0.7%	\$	37,671,357.28	4.0%	0.7%	\$	39,749,393	5.0%	0.9%
Balanced	\$	287,239,071	25.4%	4.9%	\$	263,537,558	24.8%	4.7%	\$	251,320,536.82	24.7%	4.6%	\$	228,711,451.75	24.5%	4.5%	\$	190,274,282	24.0%	4.3%
Equity - Domestic	\$	554,539,935	49.0%	9.5%	\$	534,701,446	50.3%	9.6%	\$	507,882,238.16	49.9%	9.4%	\$	455,986,763.49	48.9%	9.0%	\$	371,163,466	46.8%	8.3%
Equity - Foreign	\$	98,442,917	8.7%	1.7%	\$	86,099,158	8.1%	1.6%	\$	87,833,770.41	8.6%	1.6%	\$	79,686,843.67	8.5%	1.6%	\$	64,540,433	8.1%	1.4%
Real Estate	\$	18,414,162	1.6%	0.3%	\$	18,558,399	1.7%	0.3%	\$	17,547,581.23	1.7%	0.3%	\$	19,124,020.52	2.0%	0.4%	\$	18,003,596	2.3%	0.4%
Voya Total	\$	1,132,347,695		19.4%	\$	1,062,896,898		19.2%	\$	1,016,878,409		18.8%	\$	933,418,600.69		18.5%	\$	879,464,272		17.8%
TIAA-CREF																				
Money Market/Stable Value	\$	1,076,777,311	23.1%	18.4%	\$	1,059,626,507	23.9%	19.1%	\$	1,055,501,929.15	24.4%	19.5%	\$	1,047,956,790.38	25.8%	20.7%	\$	1,040,885,860	26.7%	23.2%
Fixed Income (Domestic/Foreign)	\$	221,468,529	4.8%	3.8%	\$	207,525,245	4.7%	3.7%	\$	196,656,558.24	4.5%	3.6%	\$	189,494,768.78	4.7%	3.7%	\$	178,405,904	4.9%	4.0%
Balanced	\$	977,228,509	21.0%	16.7%	\$	904,854,407	20.4%	16.3%	\$	875,403,141.00	20.2%	16.2%	\$	814,751,937.49	20.0%	16.1%	\$	760,944,376	19.5%	15.0%
Equity - Domestic	\$	1,776,003,388	38.1%	30.4%	\$	1,727,450,619	38.9%	31.1%	\$	1,640,948,221.88	37.9%	30.3%	\$	1,528,293,699.00	37.6%	30.2%	\$	1,441,118,114	36.9%	28.4%
Equity - Foreign	\$	475,829,129	10.2%	8.1%	\$	409,963,092	9.2%	7.4%	\$	436,163,439.74	10.1%	8.1%	\$	353,584,975.38	8.7%	7.0%	\$	289,598,832	8.0%	6.5%
Real Estate	\$	134,158,190	2.9%	2.3%	\$	129,887,197	2.9%	2.3%	\$	128,031,386.66	3.0%	2.4%	\$	133,113,815.31	3.3%	2.6%	\$	169,651,863	4.7%	3.8%
TIAA-CREF Total	\$	4,661,465,056		79.8%	\$	4,439,307,068		80.0%	\$	4,332,704,677		80.1%	\$	4,067,195,986.34		80.4%	\$	3,901,562,875		81.0%
Lincoln Financial																				
Money Market/Stable Value	\$	5,870,054	12.9%	0.1%	\$	5,829,260	12.9%	0.1%	\$	6,620,702.34	14.6%	0.1%	\$	6,987,195.55	16.0%	0.1%	\$	7,646,872	17.7%	0.2%
Fixed Income (Domestic/Foreign)	\$	1,182,608	2.6%	0.0%	\$	1,269,472	2.8%	0.0%	\$	1,255,219.86	2.8%	0.0%	\$	1,342,615.10	3.1%	0.0%	\$	1,369,861	3.3%	0.0%
Balanced	\$	1,817,063	4.0%	0.0%	\$	1,656,823	3.7%	0.0%	\$	1,714,198.50	3.8%	0.0%	\$	1,681,972.19	3.8%	0.0%	\$	1,785,501	4.3%	0.0%
Equity - Domestic	\$	34,350,242	75.5%	0.6%	\$	34,578,526	76.5%	0.6%	\$	33,824,643.12	74.5%	0.6%	\$	31,743,199.24	72.6%	0.6%	\$	28,387,108	68.1%	0.6%
Equity - Foreign	\$	2,296,732	5.0%	0.0%	\$	1,836,143	4.1%	0.0%	\$	1,977,404.78	4.4%	0.0%	\$	1,958,895.80	4.5%	0.0%	\$	1,880,277	4.5%	0.0%
Real Estate	\$	6,208	0.0%	0.0%	\$	6,300	0.0%	0.0%	\$	5,813.53	0.0%	0.0%	\$	5,898.57	0.0%	0.0%	\$	5,293	0.0%	0.0%
Lincoln Financial Total	\$	45,522,906		0.8%	\$	45,176,523		0.8%	\$	45,397,982		0.8%	\$	43,719,776.45		0.9%	\$	41,685,772		0.9%
Security Benefit																				
Money Market/Stable Value	\$	2,734,518	92.4%	0.0%	\$	2,738,967	92.7%	0.0%	\$	2,739,188.00	19.2%	0.1%	\$	2,768,885.00	19.6%	0.1%	\$	3,035,978	21.7%	0.1%
Fixed Income (Domestic/Foreign)	\$	226,209	7.6%	0.0%	\$	216,459	7.3%	0.0%	\$	206,952.00	1.5%	0.0%	\$	210,472.00	1.5%	0.0%	\$	189,287	1.4%	0.0%
Balanced	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	750,080.00	5.3%	0.0%	\$	712,654.00	5.0%	0.0%	\$	746,380	5.3%	0.0%
Equity - Domestic	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	9,424,459.00	66.1%	0.2%	\$	9,323,599.00	66.0%	0.2%	\$	8,913,392	63.6%	0.2%
Equity - Foreign	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	1,131,750.00	7.9%	0.0%	\$	1,106,268.00	7.8%	0.0%	\$	1,132,787	8.1%	0.0%
Real Estate	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%
Security Benefit Total	\$	2,960,727		0.1%	\$	2,955,426		0.1%	\$	14,252,429		0.3%	\$	14,121,878.00		0.3%	\$	14,017,824		0.3%



Kansas Board of Regents TIAA Mandatory Plan Summary



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	Nuveen Large-Cap Value	CREF Stock CREF Equity Index Nuveen S&P 500 Index	Amana Growth CREF Growth Allspring Growth
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	JPMorgan Mid-Cap Growth
Small	Royce Small Cap Opportunity	Nuveen Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		Nuveen International Equity Index	American Funds EUPAC
Mid			
Small	Pear Tree Polaris Foreign Value Small Cap		
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	TIAA-CREF Money Market TIAA Stable Value TIAA Traditional		CREF Inflation-Linked Bond
Medium		CREF Core Bond PGIM Total Return Bond Fund	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account	CREF Social Choice Nuveen Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Beginning Balance 1/1/2025	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Fees	Investment Earnings	Plan Servicing Credit	Ending Balance 06/30/2025	Difference b/t Beg. and Ending Balances
TIAA Traditional	\$ 938,042,552	\$ 3,261,697	\$ (27,451,772)	\$ 10,801,744	\$ (424,016)	\$ (7,852)	\$ 20,017,362	\$ 623,154	\$ 944,862,869	\$ 6,820,317
TIAA Stable Value	61,140,927	606,082	(2,488,520)	5,467,085		(340)	883,673	2,464	65,611,372	4,470,445
CREF Money Market R3	60,479,914	250,184	(6,622,684)	10,786,328	2,519		1,376,588	30,220	66,303,069	5,823,155
CREF Money Market R4		366,948	(139,436)	3,837,838		(1,524)	35,723	39	4,099,589	4,099,589
CREF Core Bond R3	116,975,685	535,798	(4,914,078)	(674,912)	(2,479)		4,857,327	57,976	116,835,317	(140,369)
CREF Core Bond Account R4		733,843	(18,848)	7,467,574		(1,722)	124,851	26	8,305,725	8,305,725
PGIM Total Return Bond R6	19,714,091	203,491	(747,989)	(408,467)		(3,119)	780,644	110	19,538,762	(175,329)
Amana Participation Institutional	1,937,778	29,459	(13,067)	(67,097)		(502)	55,180	646	1,942,397	4,619
CREF Inflation-Linked Bond R3	68,901,273	361,329	(2,520,917)	4,590,202	(3,111)		3,481,723	35,830	74,846,328	5,945,055
CREF Inflation-Linked Bond R4		485,018	(79,327)	4,691,444		(1,127)	73,033	28	5,169,070	5,169,070
Nuveen Large Cap Value R6	136,502,358	1,938,984	(3,255,409)	(10,429,316)	(10,064)	(30,826)	9,500,249	807	134,216,783	(2,285,575)
CREF Stock R3	617,123,512	1,018,444	(17,819,456)	(15,614,840)	(100,000)		56,419,345	266,122	641,293,127	24,169,615
CREF Stock R4		1,360,953	(57)	4,129,332		(8,464)	595,549	1	6,077,313	6,077,313
CREF Equity Index R3	124,284,045	254,041	(2,264,123)	(2,560,790)	(759)		7,035,378	54,202	126,801,993	2,517,948
CREF Equity Index R4		425,010	(441)	1,781,201		(1,665)	212,511	0	2,416,615	2,416,615
Nuveen S&P 500 Index R6	294,708,287	4,447,162	(5,904,886)	3,916,131		(55,878)	17,759,684	2,775	314,873,274	20,164,987
Amana Growth Institutional	29,608,577	661,481	(551,363)	(1,852,039)		(7,171)	1,247,806	9,392	29,116,683	(491,894)
Allspring Growth R6	38,865,840	345,196	(639,973)	(1,719,194)	(4,041)	(7,097)	3,876,819	138	40,717,689	1,851,848
CREF Growth R3	231,206,610	480,189	(7,893,934)	(14,654,534)	(3,491)		12,379,495	92,839	221,607,174	(9,599,436)
CREF Growth R4		725,921	(53,352)	2,264,953		(2,901)	426,341	13	3,360,976	3,360,976
JHancock Disciplined Value Mid Cap R6	83,137,277	1,124,202	(1,588,022)	(7,907,567)	(4,357)	(18,289)	4,431,878	528	79,175,649	(3,961,627)
Vanguard Mid Cap Index Institutional	38,376,430	868,225	(832,406)	4,979,455	(2,056)	(9,816)	2,907,271	280	46,287,382	7,910,952
Nuveen Quant Mid Cap Growth R6	15,812,510	94,767	(136,508)	(13,857,655)	(472)		(1,912,643)			(15,812,510)
JPMorgan Mid Cap Growth R6		146,852	(87,421)	13,425,597		(4,633)	2,701,014	90	16,181,499	16,181,499
Royce Small-Cap Opportunity Instl	14,741,440	249,857	(265,286)	(1,347,066)		(3,258)	(433,682)	44	12,942,050	(1,799,391)
Nuveen Small Cap Blend Idx R6	82,279,945	1,293,536	(1,503,345)	1,078,046	(4,117)	(16,323)	(1,603,647)	519	81,524,616	(755,330)
AB Small Cap Growth Z	20,814,761	418,395	(270,426)	(1,102,625)		(6,080)	(443,541)	82	19,410,566	(1,404,195)
CREF Global Equities R3	170,828,013	758,691	(4,004,469)	(1,380,063)	(9,194)		15,368,192	79,606	181,640,777	10,812,764
CREF Global Equities R4		1,147,370	(3,723)	8,726,529		(3,233)	1,017,744	13	10,884,699	10,884,699
Nuveen International Eq Idx R6	122,103,655	2,322,879	(2,468,988)	3,243,312	(8,119)	(30,825)	25,502,432	926	150,665,273	28,561,618
American Funds EUPAC R6	53,083,324	732,603	(1,474,146)	(2,427,484)	(1,569)	(12,669)	8,195,950	222	58,096,230	5,012,905
Pear Tree Polaris Fgn Val Sm Cap R6	963,699	30,127	(39,211)	875,160		(261)	288,104		2,117,618	1,153,919
DFA Emerging Markets I	62,996,334	1,260,227	(1,168,663)	(296,566)	(5,014)	(15,801)	9,653,605	410	72,424,533	9,428,199
TIAA Real Estate Account	129,890,455	1,939,432	(2,980,379)	2,802,414	(6,081)	(2,538)	2,361,862	153,025	134,158,190	4,267,735
CREF Social Choice R3	124,258,014	413,141	(3,472,510)	(9,294,784)	(282)		10,026,066	55,403	121,985,048	(2,272,967)
CREF Social Choice R4		569,390	(23,221)	3,287,773		(2,007)	213,584	5	4,045,524	4,045,524
Nuveen Lifecycle Retire Income R6	3,629,755	10,180	(215,640)	159,984		(873)	201,618	5	3,785,030	155,275
Nuveen Lifecycle 2010 R6	13,331,656	1,033,956	(1,837,127)	168,593		(6,572)	719,781	4,889	13,415,177	83,520
Nuveen Lifecycle 2015 R6	17,747,595	292,597	(718,957)	(246,152)		(8,304)	987,447	5,265	18,059,492	311,896
Nuveen Lifecycle 2020 R6	31,325,258	777,563	(958,979)	199,104	(114,915)	(11,652)	1,848,804	3,544	33,068,727	1,743,469
Nuveen Lifecycle 2025 R6	57,503,673	3,110,023	(1,499,770)	(1,917,200)	(50,680)	(18,002)	3,542,575	728	60,671,347	3,167,674
Nuveen Lifecycle 2030 R6	79,601,836	2,849,430	(1,885,747)	(3,043,707)		(23,908)	5,062,285	230	82,560,420	2,958,583
Nuveen Lifecycle 2035 R6	103,478,707	3,702,301	(1,618,923)	980,732	(923,024)	(34,564)	7,396,640	199	112,982,068	9,503,361

Plan Activity: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Beginning Balance 1/1/2025	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Fees	Investment Earnings	Plan Servicing Credit	Ending Balance 06/30/2025	Difference b/t Beg. and Ending Balances
Nuveen Lifecycle 2040 R6	166,074,229	5,533,892	(981,370)	(3,276,397)	(1,614)	(55,638)	12,822,093	98	180,115,294	14,041,065
Nuveen Lifecycle 2045 R6	133,085,293	6,230,211	(1,506,794)	(2,153,512)	(25,987)	(56,357)	10,975,770	23	146,548,648	13,463,355
Nuveen Lifecycle 2050 R6	110,746,126	6,551,207	(1,402,068)	(1,391,514)	(18,118)	(60,759)	9,471,717		123,896,591	13,150,465
Nuveen Lifecycle 2055 R6	39,620,724	4,905,512	(878,645)	(1,162,557)	(1,073)	(32,403)	3,524,616		45,976,176	6,355,451
Nuveen Lifecycle 2060 R6	20,756,303	3,526,937	(493,889)	(320,440)	(573)	(20,371)	1,987,189	29	25,435,185	4,678,882
Nuveen Lifecycle 2065 R6	3,697,470	1,241,174	(88,211)	(554,055)		(4,387)	391,784	10	4,683,785	986,315
Totals	\$ 4,439,375,934	\$ 71,625,906	\$ (117,784,475)	\$ (4)	\$ (1,722,685)	\$ (589,707)	\$ 278,345,789	\$ 1,482,955	\$ 4,670,733,714	\$ 231,357,780

Performance: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Beginning Balance: 1/1/2025	Ending Balance: 6/30/2025	Six Month Return
TIAA Traditional	\$ 938,042,552	\$ 944,862,869	2.21%
TIAA Stable Value	61,140,927	65,611,372	1.41%
CREF Money Market R3	60,479,914	66,303,069	2.11%
CREF Money Market R4	-	4,099,589	2.18%
CREF Core Bond R3	116,975,685	116,835,317	4.19%
CREF Core Bond Account R4	-	8,305,725	4.26%
PGIM Total Return Bond R6	19,714,091	19,538,762	4.11%
Amana Participation Institutional	1,937,778	1,942,397	3.01%
CREF Inflation-Linked Bond R3	68,901,273	74,846,328	4.91%
CREF Inflation-Linked Bond R4	-	5,169,070	4.98%
Nuveen Large Cap Value R6	136,502,358	134,216,783	7.43%
CREF Stock R3	617,123,512	641,293,127	9.60%
CREF Stock R4	-	6,077,313	9.68%
CREF Equity Index R3	124,284,045	126,801,993	5.60%
CREF Equity Index R4	-	2,416,615	5.67%
Nuveen S&P 500 Index R6	294,708,287	314,873,274	6.18%
Amana Growth Institutional	29,608,577	29,116,683	4.67%
Allspring Growth R6	38,865,840	40,717,689	10.69%
CREF Growth R3	231,206,610	221,607,174	6.51%
CREF Growth R4	-	3,360,976	6.58%
JHancock Disciplined Value Mid Cap R6	83,137,277	79,175,649	5.94%
Vanguard Mid Cap Index Institutional	38,376,430	46,287,382	6.98%
Nuveen Quant Mid Cap Growth R6	15,812,510	-	5.56%
JPMorgan Mid Cap Growth R6	-	16,181,499	7.27%
Royce Small-Cap Opportunity Instl	14,741,440	12,942,050	-2.64%
Nuveen Small Cap Blend Idx R6	82,279,945	81,524,616	-1.80%
AB Small Cap Growth Z	20,814,761	19,410,566	-1.76%
CREF Global Equities R3	170,828,013	181,640,777	9.19%
CREF Global Equities R4	-	10,884,699	9.27%
Nuveen International Eq Idx R6	122,103,655	150,665,273	20.55%
American Funds EUPAC R6	53,083,324	58,096,230	16.19%
Pear Tree Polaris Fgn Val Sm Cap R6	963,699	2,117,618	23.18%
DFA Emerging Markets I	62,996,334	72,424,533	15.31%
TIAA Real Estate Account	129,890,455	134,158,190	1.81%
CREF Social Choice R3	124,258,014	121,985,048	8.70%
CREF Social Choice R4	-	4,045,524	8.78%
Nuveen Lifecycle Retire Income R6	3,629,755	3,785,030	5.63%
Nuveen Lifecycle 2010 R6	13,331,656	13,415,177	5.53%
Nuveen Lifecycle 2015 R6	17,747,595	18,059,492	5.64%
Nuveen Lifecycle 2020 R6	31,325,258	33,068,727	5.96%
Nuveen Lifecycle 2025 R6	57,503,673	60,671,347	6.17%
Nuveen Lifecycle 2030 R6	79,601,836	82,560,420	6.54%
Nuveen Lifecycle 2035 R6	103,478,707	112,982,068	7.02%
Nuveen Lifecycle 2040 R6	166,074,229	180,115,294	7.64%
Nuveen Lifecycle 2045 R6	133,085,293	146,548,648	8.10%
Nuveen Lifecycle 2050 R6	110,746,126	123,896,591	8.31%

Performance: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Beginning Balance: 1/1/2025		Ending Balance: 6/30/2025	Six Month Return
Nuveen Lifecycle 2055 R6	39,620,724		45,976,176	8.39%
Nuveen Lifecycle 2060 R6	20,756,303		25,435,185	8.51%
Nuveen Lifecycle 2065 R6	3,697,470		4,683,785	8.58%
Totals/Weighted Average Return	\$	4,439,375,934	\$ 4,670,733,714	6.55%
Weighted Average Variable Funds Return				7.76%
Weighted Average Fixed Income Return				2.16%

Fee Analysis: TIAA-CREF

January 1, 2025 - June 30, 2025

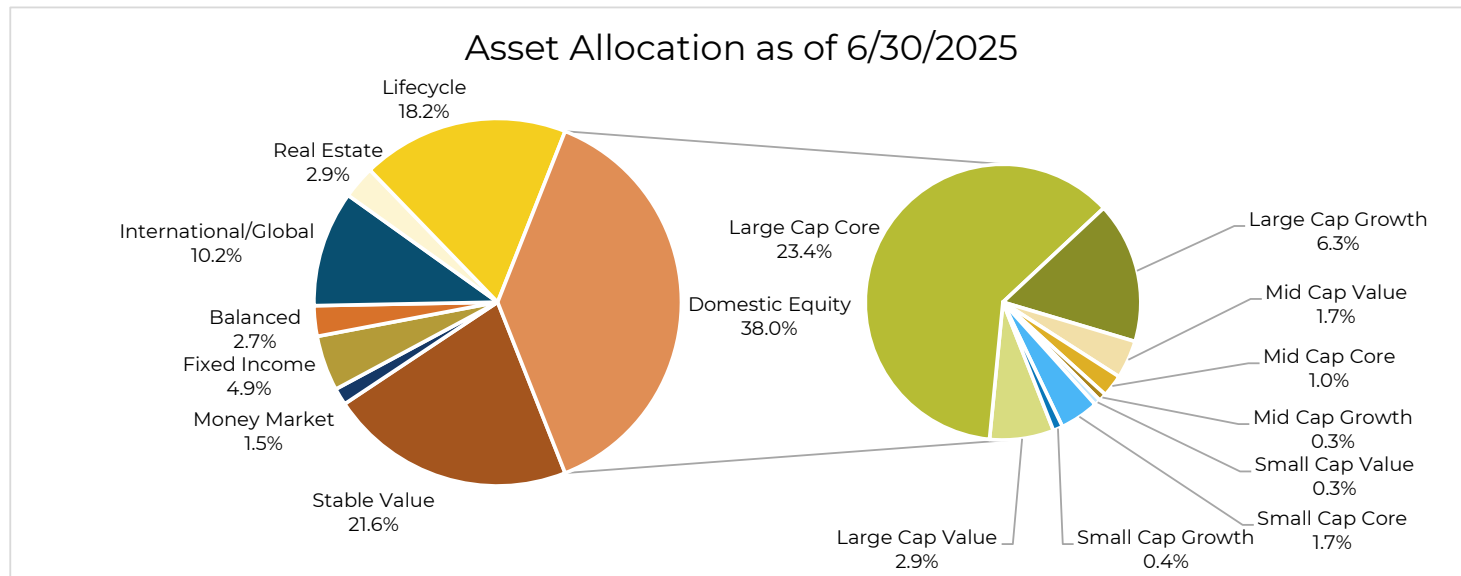
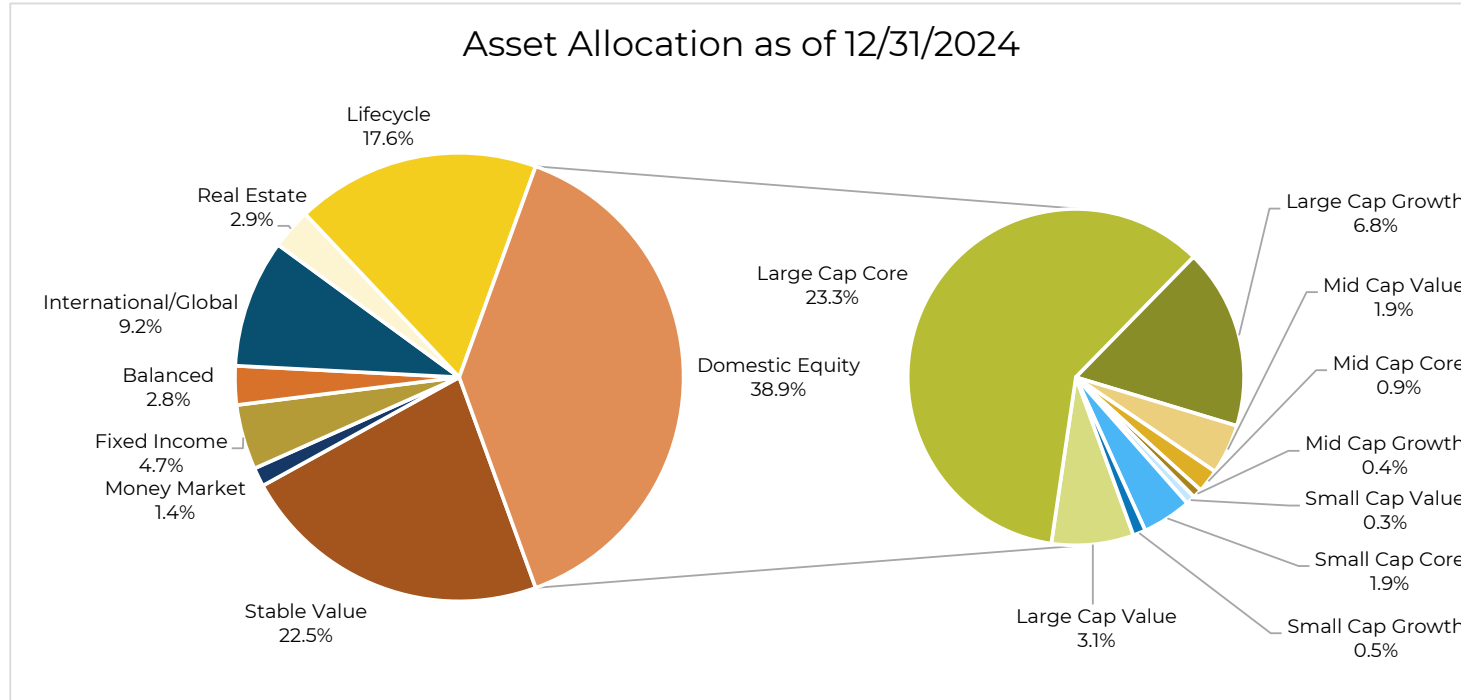
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	20.2%	0.45%
TIAA Stable Value	-	1.4%	0.49%
CREF Money Market R3	QCMMIX	1.4%	0.17%
CREF Money Market R4	QCMMFX	0.1%	0.03%
CREF Core Bond R3	QCBMIX	2.5%	0.23%
CREF Core Bond Account R4	QCBMFX	0.2%	0.09%
PGIM Total Return Bond R6	PTRQX	0.4%	0.39%
Amana Participation Institutional	AMIPX	0.0%	0.58%
CREF Inflation-Linked Bond R3	QCILIX	1.6%	0.19%
CREF Inflation-Linked Bond R4	QCILFX	0.1%	0.04%
Nuveen Large Cap Value R6	TRLIX	2.9%	0.41%
CREF Stock R3	QCSTIX	13.7%	0.26%
CREF Stock R4	QCSTFX	0.1%	0.11%
CREF Equity Index R3	QCEQIX	2.7%	0.17%
CREF Equity Index R4	QCEQFX	0.1%	0.03%
Nuveen S&P 500 Index R6	TISPX	6.7%	0.05%
Amana Growth Institutional	AMIGX	0.6%	0.62%
Allspring Growth R6	SGRHX	0.9%	0.70%
CREF Growth R3	QCGRIX	4.7%	0.21%
CREF Growth R4	QCGRFX	0.1%	0.06%
JHancock Disciplined Value Mid Cap R6	JVMRX	1.7%	0.74%
Vanguard Mid Cap Index Institutional	VMCIX	1.0%	0.04%
Nuveen Quant Mid Cap Growth R6	TRPWX	0.0%	0.50%
JPMorgan Mid Cap Growth R6	JMGMMX	0.3%	0.65%
Royce Small-Cap Opportunity Instl	ROFIX	0.3%	1.12%
Nuveen Small Cap Blend Idx R6	TISBX	1.7%	0.06%
AB Small Cap Growth Z	QUAZX	0.4%	0.77%
CREF Global Equities R3	QCGLIX	3.9%	0.24%
CREF Global Equities R4	QCGLFX	0.2%	0.10%
Nuveen International Eq Idx R6	TCIEX	3.2%	0.05%
American Funds EUPAC R6	REGRX	1.2%	0.47%
Pear Tree Polaris Fgn Val Sm Cap R6	QUSRX	0.0%	1.02%
DFA Emerging Markets I	DFEMX	1.6%	0.36%
TIAA Real Estate Account	QREARX	2.9%	1.02%
CREF Social Choice R3	QCSCIX	2.6%	0.22%
CREF Social Choice R4	QSCCFX	0.1%	0.07%
Nuveen Lifecycle Retire Income R6	TLRIX	0.1%	0.37%
Nuveen Lifecycle 2010 R6	TCTIX	0.3%	0.37%
Nuveen Lifecycle 2015 R6	TCNIX	0.4%	0.38%
Nuveen Lifecycle 2020 R6	TCWIX	0.7%	0.39%
Nuveen Lifecycle 2025 R6	TCYIX	1.3%	0.40%
Nuveen Lifecycle 2030 R6	TCRIX	1.8%	0.41%
Nuveen Lifecycle 2035 R6	TCIIX	2.4%	0.42%
Nuveen Lifecycle 2040 R6	TCOIX	3.9%	0.43%

Fee Analysis: TIAA-CREF

January 1, 2025 - June 30, 2025

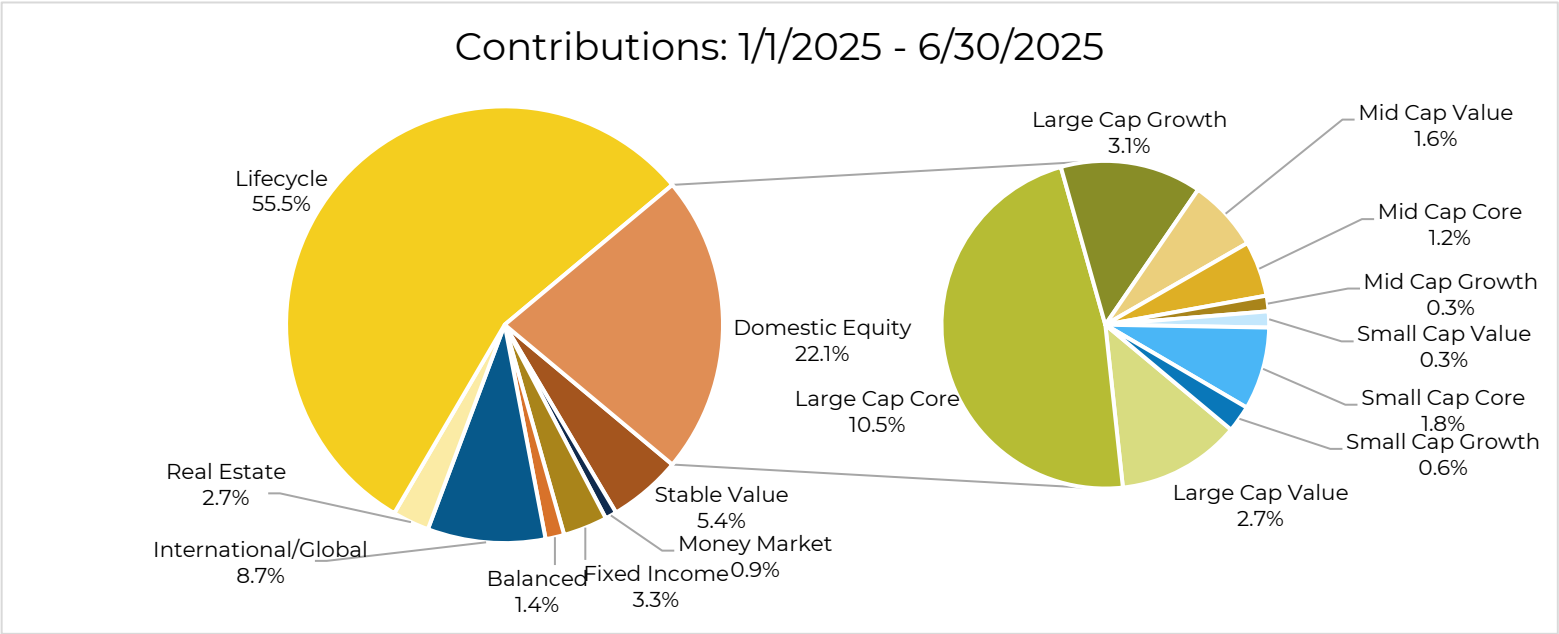
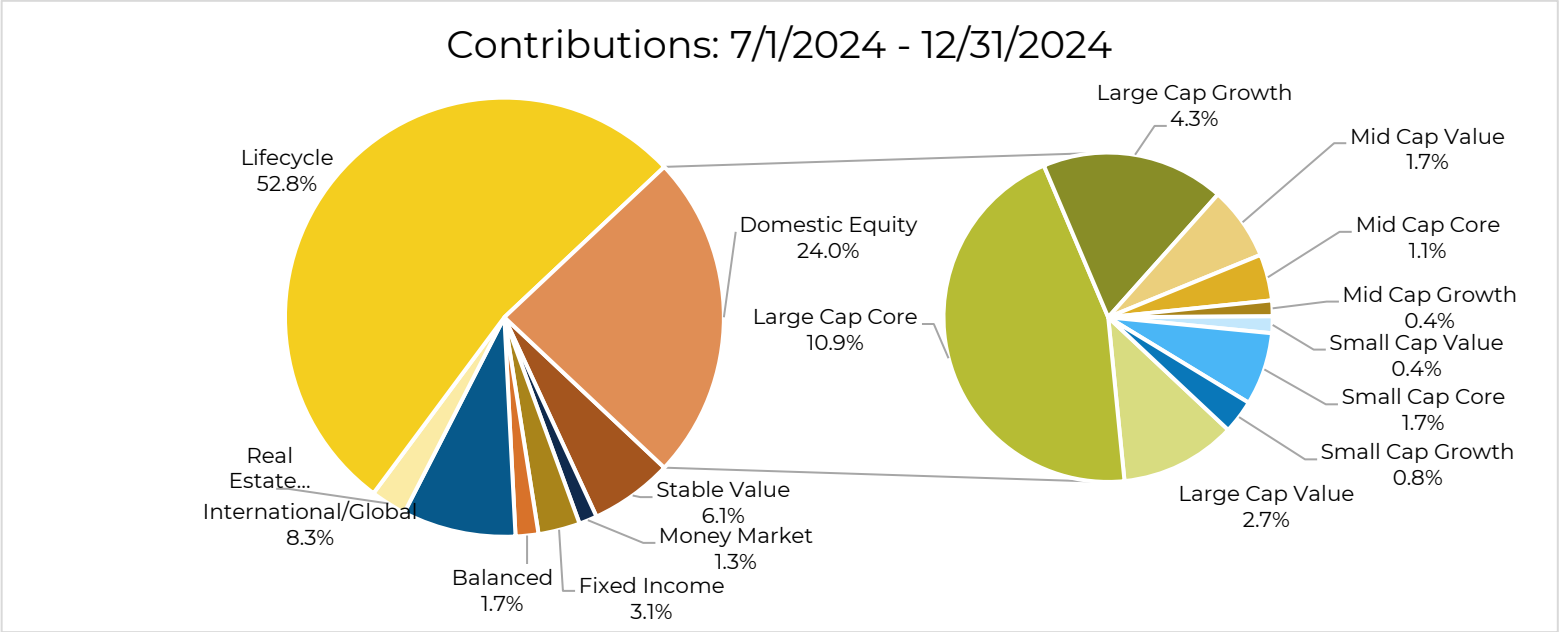
Fund	Ticker	Percent of Balance	Expense Ratio
Nuveen Lifecycle 2045 R6	TTFIX	3.1%	0.44%
Nuveen Lifecycle 2050 R6	TFTIX	2.7%	0.45%
Nuveen Lifecycle 2055 R6	TTRIX	1.0%	0.45%
Nuveen Lifecycle 2060 R6	TLXNX	0.5%	0.45%
Nuveen Lifecycle 2065 R6	TSFTX	0.1%	0.45%
Totals/Weighted Average Expense Ratio			0.34%
Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value			0.31%

Asset Allocation: TIAA-CREF



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

Contributions: TIAA-CREF



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

Number of Participants: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Number of Participants
TIAA Traditional	9781
TIAA Stable Value	2048
CREF Money Market R3	1323
CREF Money Market R4	240
CREF Core Bond R3	3586
CREF Core Bond Account R4	1518
PGIM Total Return Bond R6	432
Amana Participation Institutional	92
CREF Inflation-Linked Bond R3	3091
CREF Inflation-Linked Bond R4	1275
Nuveen Large Cap Value R6	3860
CREF Stock R3	5024
CREF Stock R4	1120
CREF Equity Index R3	1469
CREF Equity Index R4	406
Nuveen S&P 500 Index R6	4331
Amana Growth Institutional	1073
Allspring Growth R6	662
CREF Growth R3	3028
CREF Growth R4	1032
JHancock Disciplined Value Mid Cap R6	3201
Vanguard Mid Cap Index Institutional	2469
Nuveen Quant Mid Cap Growth R6	0
JPMorgan Mid Cap Growth R6	930
Royce Small-Cap Opportunity Instl	908
Nuveen Small Cap Blend Idx R6	4183
AB Small Cap Growth Z	1346
CREF Global Equities R3	4269
CREF Global Equities R4	1975
Nuveen International Eq Idx R6	4483
American Funds EUPAC R6	2180
Pear Tree Polaris Fgn Val Sm Cap R6	99
DFA Emerging Markets I	3977
TIAA Real Estate Account	6501
CREF Social Choice R3	2408
CREF Social Choice R4	842
Nuveen Lifecycle Retire Income R6	59
Nuveen Lifecycle 2010 R6	586
Nuveen Lifecycle 2015 R6	521
Nuveen Lifecycle 2020 R6	576
Nuveen Lifecycle 2025 R6	786
Nuveen Lifecycle 2030 R6	978

Number of Participants: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Number of Participants
Nuveen Lifecycle 2035 R6	1331
Nuveen Lifecycle 2040 R6	2104
Nuveen Lifecycle 2045 R6	2294
Nuveen Lifecycle 2050 R6	2754
Nuveen Lifecycle 2055 R6	1909
Nuveen Lifecycle 2060 R6	1496
Nuveen Lifecycle 2065 R6	565
Total Unique Participants	28,870



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
CREF Money Market R3 (QCMMIX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
TIAA Stable Value	Pass	Pass	Pass	✓	✓					✓
TIAA Traditional Retirement Annuity	Pass	Pass	Pass	✓	✓					✓
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
CREF Inflation-Linked Bond R4 (QCILFX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Core Bond R4 (QCBMFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM Total Return Bond R6 (PTRQX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
Nuveen Large-Cap Value R6 (TRLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Equity Index R4 (QCEQFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen S&P 500 Index R6 (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✗	✓	✓	✓	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Growth R4 (QCGRFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Allspring Growth R6 (SGRHX) Replaced after 6/30/2025	Pass	Pass	Pass	✓	✓	✗	✓	✗	✗	✗
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Inst (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
JPMorgan Mid Cap Growth R6 (JMGMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Nuveen Small-Cap Blend Idx R6 (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth Z (QUAZX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Global Equities R4 (QCGLFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen International Eq Idx R6 (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓					✓
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Social Choice R4 (QSCCFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R4 (QCSTFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Lifecycle Target Date Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

- ✓ Indicates the fund passes IPS criteria.
- ✗ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result: An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance: A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result: Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	4,670,734	100.0	-	-	-	-	-	0.34
CREF Money Market R4 (QCMMFX)	70,402	1.5	1.08 (1)	4.78 (1)	4.60 (5)	2.75 (14)	1.82 (26)	0.03
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.01	0.02	-0.06	-0.07	-0.15	-
Money Market-Taxable Median			1.01	4.49	4.37	2.62	1.71	0.35
TIAA Stable Value	65,611	1.4	0.70	2.80	2.46	2.30	2.01	-
+/- Ryan 3 Yr GIC Master			-0.51	-1.83	-0.77	-0.35	-0.23	-
TIAA Traditional Retirement Annuity	944,863	20.2	1.04	4.35	4.40	4.06	3.96	-
+/- Blmbg. U.S. Treasury: 7-10 Year			-0.36	-1.93	3.29	6.48	2.71	-
CREF Inflation-Linked Bond R4 (QCILFX)	80,015	1.7	1.12 (11)	6.96 (10)	3.78 (9)	3.12 (7)	2.99 (6)	0.04
+/- Blmbg. U.S. TIPS 1-10 Year			0.09	0.11	0.43	0.23	0.06	-
Inflation-Protected Bond Median			0.50	5.79	2.17	1.39	2.40	0.65
CREF Core Bond R4 (QCBMFX)	125,141	2.7	1.39 (23)	6.63 (13)	3.58 (6)	0.06 (14)	2.19 (11)	0.09
+/- Blmbg. U.S. Aggregate Index			0.19	0.55	1.03	0.78	0.44	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
PGIM Total Return Bond R6 (PTRQX)	19,539	0.4	1.29 (62)	6.62 (34)	4.11 (16)	0.27 (36)	2.65 (15)	0.39
+/- Blmbg. U.S. Aggregate Index			0.08	0.54	1.56	1.00	0.89	-
Intermediate Core-Plus Bond Median			1.38	6.36	3.25	0.02	2.03	0.66
Amana Participation Institutional (AMIPX)	1,942	0.0	1.24	5.70	3.08	1.80	-	0.58
+/- FTSE Sukuk			-0.51	-1.29	-1.17	-0.29	-	-
Nuveen Large-Cap Value R6 (TRLIX)	134,217	2.9	4.59 (42)	13.18 (45)	15.36 (15)	15.61 (24)	9.15 (55)	0.41
+/- Russell 1000 Value Index			0.80	-0.52	2.60	1.68	-0.03	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83
CREF Equity Index R4 (QCEQFX)	129,219	2.8	10.91 (43)	15.15 (25)	19.02 (41)	15.87 (45)	12.80 (36)	0.03
+/- Russell 3000 Index			-0.08	-0.14	-0.06	-0.10	-0.16	-
Large Blend Median			10.77	13.64	18.46	15.63	12.37	0.75
Nuveen S&P 500 Index R6 (TISPX)	314,873	6.7	10.92 (43)	15.10 (27)	19.64 (25)	16.58 (22)	13.59 (8)	0.05
+/- S&P 500 Index			-0.02	-0.06	-0.07	-0.06	-0.06	-
Large Blend Median			10.77	13.64	18.46	15.63	12.37	0.75

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025										Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years						
Amana Growth Institutional (AMIGX)	29,117	0.6	14.08 (82)	4.71 (98)	17.30 (90)	15.41 (42)	15.28 (32)	0.62					
+/- S&P 500 Index			3.14	-10.45	-2.41	-1.23	1.63	-					
Large Growth Median			17.73	15.43	23.86	14.96	14.61	0.90					
CREF Growth R4 (QCGRFX)	224,968	4.8	19.93 (24)	15.21 (54)	26.51 (22)	16.22 (28)	15.34 (31)	0.06					
+/- Russell 1000 Growth Index			2.09	-2.01	0.76	-1.92	-1.67	-					
Large Growth Median			17.73	15.43	23.86	14.96	14.61	0.90					
Allspring Growth R6 (SGRHX)	40,718	0.9	23.63 (11)	17.78 (27)	22.91 (59)	11.66 (87)	13.56 (72)	0.70					
+/- Russell 3000 Growth Index			6.08	0.89	-2.16	-5.89	-2.83	-					
Large Growth Median			17.73	15.43	23.86	14.96	14.61	0.90					
JHancock Disciplined Value Mid Cap R6 (JVMRX)	79,176	1.7	7.74 (9)	12.08 (19)	13.94 (15)	15.72 (23)	9.70 (9)	0.74					
+/- Russell Midcap Value Index			2.39	0.54	2.60	2.01	1.31	-					
Mid-Cap Value Median			3.71	8.33	10.71	13.77	7.94	0.95					
Vanguard Mid Cap Index Inst (VMCIX)	46,287	1.0	8.70 (28)	17.52 (6)	14.33 (23)	13.02 (44)	9.97 (15)	0.04					
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.05	-0.01	-0.02	-0.02	-					
Mid-Cap Blend Median			7.21	9.36	12.50	12.81	8.65	0.88					
JPMorgan Mid Cap Growth R6 (JMGMX)	16,181	0.3	18.12 (34)	15.61 (43)	16.48 (35)	10.28 (34)	11.41 (20)	0.65					
+/- Russell Midcap Growth Index			-0.08	-10.88	-4.98	-2.37	-0.71	-					
Mid-Cap Growth Median			14.45	14.45	14.59	9.00	9.86	1.02					
Royce Small-Cap Opportunity Instl (ROFIX)	12,942	0.3	11.66 (2)	3.77 (61)	11.07 (23)	16.66 (16)	9.53 (6)	1.12					
+/- Russell 2000 Value Index			6.70	-1.77	3.62	4.19	2.81	-					
Small Value Median			4.29	4.45	8.82	13.72	6.96	1.09					
Nuveen Small-Cap Blend Idx R6 (TISBX)	81,525	1.7	8.43 (27)	7.66 (36)	10.09 (46)	10.12 (70)	7.25 (51)	0.06					
+/- Russell 2000 Index			-0.07	-0.03	0.09	0.08	0.13	-					
Small Blend Median			6.44	6.07	9.82	11.53	7.27	1.00					
AB Small Cap Growth Z (QUAZX)	19,411	0.4	14.56 (20)	9.47 (31)	11.33 (39)	5.20 (76)	9.62 (21)	0.77					
+/- Russell 2000 Growth Index			2.60	-0.26	-1.05	-2.22	2.48	-					
Small Growth Median			10.72	6.88	10.28	7.66	8.13	1.14					
CREF Global Equities R4 (QCGLFX)	192,525	4.1	12.32 (30)	15.23 (37)	18.56 (12)	14.30 (17)	10.22 (12)	0.10					
+/- MSCI World Index			0.69	-1.53	-0.31	-0.79	-1.01	-					
Global Large-Stock Blend Median			10.86	14.13	15.87	12.20	9.15	0.90					

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Nuveen International Eq Idx R6 (TCIEX)	150,665	3.2	11.62 (49)	18.44 (44)	16.11 (25)	11.31 (32)	6.69 (28)	0.05		
+/- MSCI EAFE (Net)			-0.16	0.72	0.14	0.15	0.18	-		
Foreign Large Blend Median			11.58	18.22	14.81	10.67	6.28	0.90		
American Funds Europacific Growth R6 (RERGX)	58,096	1.2	13.22 (45)	13.86 (51)	13.48 (52)	8.17 (43)	6.52 (51)	0.47		
+/- MSCI AC World ex USA (Net)			1.18	-3.86	-0.51	-1.96	0.40	-		
Foreign Large Growth Median			12.99	13.87	13.75	7.73	6.53	0.96		
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	2,118	0.0	17.23 (22)	18.51 (80)	14.54 (68)	12.72 (64)	6.16 (69)	1.02		
+/- MSCI AC World ex USA Small Cap (Net)			0.30	0.17	1.08	1.98	-0.38	-		
Foreign Small/Mid Value Median			15.50	23.68	17.06	14.33	6.76	1.08		
DFA Emerging Markets I (DFEMX)	72,425	1.6	12.15 (54)	14.45 (45)	10.71 (42)	9.18 (17)	5.60 (29)	0.36		
+/- MSCI Emerging Markets (Net)			0.16	-0.84	1.01	2.37	0.79	-		
Diversified Emerging Mkts Median			12.26	14.00	9.97	6.37	4.61	1.13		
TIAA Real Estate Account (QREARX)	134,158	2.9	0.82	2.07	-6.28	1.57	2.98	1.02		
+/- NCREIF Fund Index-ODCE (VW) (Net)			0.01	-0.61	-0.07	-0.97	-1.44	-		
CREF Social Choice R4 (QSCCFX)	126,031	2.7	7.78 (28)	12.21 (26)	11.48 (50)	8.31 (72)	7.49 (52)	0.07		
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can			0.55	-0.14	-0.37	-0.18	-0.04	-		
Moderate Allocation Median			6.86	10.83	11.41	9.13	7.54	1.00		
CREF Stock R4 (QCSTFX)	647,370	13.9	11.73 (23)	15.11 (27)	17.37 (23)	13.78 (4)	10.32 (21)	0.11		
+/- 65% R3000 35% ACWI ex US			0.34	-1.22	-0.05	-0.22	-0.29	-		
Aggressive Allocation Median			9.65	12.91	14.92	12.26	9.18	1.24		
Nuveen Lifecycle Retire Inc R6 (TLRIX)	3,785	0.1	4.73 (19)	8.66 (47)	8.16 (18)	5.58 (4)	5.42 (5)	0.37		
+/- CREF Lifecycle Composite Income			-0.57	-1.61	-0.49	-0.01	-0.15	-		
Target-Date Retirement Median			4.12	8.54	7.34	4.43	4.32	0.66		
Nuveen Lifecycle 2010 R6 (TCTIX)	13,415	0.3	4.59 (9)	8.66 (55)	8.20 (25)	5.59 (30)	5.50 (23)	0.37		
+/- CREF Lifecycle Composite 2010			-0.21	-1.14	0.01	0.24	-0.31	-		
Target-Date 2000-2010 Median			4.02	8.73	7.55	5.31	5.12	0.54		
Nuveen Lifecycle 2015 R6 (TCNIX)	18,059	0.4	4.82 (39)	8.73 (78)	8.42 (29)	5.93 (29)	5.78 (21)	0.38		
+/- CREF Lifecycle Composite 2015			-0.49	-1.58	-0.45	0.03	-0.16	-		
Target-Date 2015 Median			4.70	9.27	7.95	5.65	5.48	0.57		

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Nuveen Lifecycle 2020 R6 (TCWIX)	33,069	0.7	5.29 (50)	9.04 (82)	9.04 (34)	6.47 (32)	6.17 (31)	0.39		
+/- CREF Lifecycle Composite 2020			-0.55	-1.77	-0.53	0.01	-0.20	-		
Target-Date 2020 Median			5.28	9.71	8.78	6.23	5.99	0.66		
Nuveen Lifecycle 2025 R6 (TCYIX)	60,671	1.3	5.85 (31)	9.36 (75)	9.87 (23)	7.30 (25)	6.71 (23)	0.40		
+/- CREF Lifecycle Composite 2025			-0.51	-1.97	-0.53	0.04	-0.23	-		
Target-Date 2025 Median			5.34	9.97	9.36	6.86	6.27	0.60		
Nuveen Lifecycle 2030 R6 (TCRIX)	82,560	1.8	6.65 (42)	9.92 (77)	11.00 (33)	8.29 (35)	7.32 (32)	0.41		
+/- CREF Lifecycle Composite 2030			-0.56	-2.22	-0.55	0.07	-0.26	-		
Target-Date 2030 Median			6.49	10.86	10.67	8.06	7.06	0.67		
Nuveen Lifecycle 2035 R6 (TCIIX)	112,982	2.4	7.52 (53)	10.47 (90)	12.35 (46)	9.39 (64)	7.98 (39)	0.42		
+/- CREF Lifecycle Composite 2035			-0.54	-2.51	-0.55	0.09	-0.27	-		
Target-Date 2035 Median			7.54	11.92	12.23	9.60	7.82	0.64		
Nuveen Lifecycle 2040 R6 (TCOIX)	180,115	3.9	8.82 (37)	11.20 (88)	13.84 (42)	10.66 (61)	8.68 (38)	0.43		
+/- CREF Lifecycle Composite 2040			-0.49	-2.96	-0.65	0.06	-0.32	-		
Target-Date 2040 Median			8.55	12.99	13.67	10.82	8.51	0.70		
Nuveen Lifecycle 2045 R6 (TTFIX)	146,549	3.1	9.74 (32)	11.71 (91)	14.83 (44)	11.65 (54)	9.20 (31)	0.44		
+/- CREF Lifecycle Composite 2045			-0.40	-3.24	-0.65	0.08	-0.32	-		
Target-Date 2045 Median			9.39	13.67	14.69	11.71	8.92	0.65		
Nuveen Lifecycle 2050 R6 (TFTIX)	123,897	2.7	10.20 (35)	11.98 (91)	15.28 (43)	11.95 (48)	9.38 (32)	0.45		
+/- CREF Lifecycle Composite 2050			-0.36	-3.36	-0.66	0.08	-0.32	-		
Target-Date 2050 Median			10.02	13.99	15.12	11.93	9.07	0.69		
Nuveen Lifecycle 2055 R6 (TTRIX)	45,976	1.0	10.37 (35)	12.11 (92)	15.45 (40)	12.10 (45)	9.48 (25)	0.45		
+/- CREF Lifecycle Composite 2055			-0.32	-3.36	-0.68	0.06	-0.34	-		
Target-Date 2055 Median			10.21	14.19	15.26	12.02	9.09	0.65		
Nuveen Lifecycle 2060 R6 (TLXNX)	25,435	0.5	10.49 (39)	12.22 (91)	15.62 (39)	12.26 (36)	9.59 (34)	0.45		
+/- CREF Lifecycle Composite 2060			-0.33	-3.38	-0.70	0.05	-0.35	-		
Target-Date 2060 Median			10.28	14.24	15.31	12.10	9.44	0.65		
Nuveen Lifecycle 2065 R6 (TSFTX)	4,684	0.1	10.62 (46)	12.28 (93)	15.73 (42)	-	-	0.45		
+/- CREF Lifecycle Composite 2065			-0.34	-3.45	-0.78	-	-	-		
Target-Date 2065+ Median			10.53	14.58	15.56	-	-	0.60		

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Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2024		2023		2022		2021		2020		2019		2018		2017		
CREF Money Market R4 (QCMMFX)	2.18	(1)	5.29	(1)	5.14	(2)	1.25	(71)	0.00	(93)	0.38	(15)	2.02	(25)	1.46	(53)	0.50	(45)
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	0.05		-0.02		0.00		-0.27		-0.04		-0.16		-0.19		-0.37		-0.32	
Money Market-Taxable Median	2.03		5.00		4.83		1.36		0.01		0.28		1.83		1.47		0.46	
TIAA Stable Value	1.41		2.64		2.37		1.92		2.14		2.09		1.99		1.81		1.51	
+/- Ryan 3 Yr GIC Master	-1.00		-1.37		-0.11		0.45		0.39		-0.25		-0.39		-0.15		-0.09	
TIAA Traditional Retirement Annuity	2.11		4.44		4.56		3.93		3.34		3.75		3.75		3.86		3.80	
+/- Blmbg. U.S. Treasury: 7-10 Year	-3.23		5.15		0.98		18.82		6.41		-6.22		-4.74		2.96		1.24	
CREF Inflation-Linked Bond R4 (QCILFX)	4.98	(13)	3.59	(10)	4.78	(22)	-6.31	(2)	5.28	(44)	8.03	(90)	6.53	(88)	-0.49	(1)	1.85	(88)
+/- Blmbg. U.S. TIPS 1-10 Year	-0.10		0.49		0.42		1.04		-0.41		-0.36		-0.32		-0.24		-0.05	
Inflation-Protected Bond Median	4.56		1.86		3.49		-12.05		5.06		10.56		8.01		-1.91		2.79	
CREF Core Bond R4 (QCBMFX)	4.26	(17)	2.51	(12)	6.48	(13)	-13.11	(31)	-1.23	(34)	7.92	(49)	9.03	(27)	-0.19	(38)	4.12	(20)
+/- Blmbg. U.S. Aggregate Index	0.24		1.26		0.95		-0.10		0.32		0.41		0.31		-0.20		0.58	
Intermediate Core Bond Median	3.98		1.50		5.58		-13.44		-1.56		7.84		8.49		-0.43		3.43	
Royce Small-Cap Opportunity Instl (ROFIX)	-2.64	(39)	10.43	(37)	19.65	(21)	-16.94	(94)	30.89	(48)	26.72	(1)	28.36	(10)	-19.83	(93)	22.02	(1)
+/- Russell 2000 Value Index	0.52		2.37		5.01		-2.45		2.62		22.08		5.97		-6.96		14.18	
Small Value Median	-3.49		9.24		15.55		-11.32		30.60		3.47		22.26		-14.94		9.59	
Amana Participation Institutional (AMIPX)	3.01		4.00		2.60		-4.64		0.64		5.59		6.95		0.11		2.68	
+/- FTSE Sukuk	-1.05		0.69		-3.02		3.55		-0.45		-3.19		-3.86		-0.16		-1.63	
Nuveen Large-Cap Value R6 (TRLIX)	7.43	(21)	14.80	(46)	14.31	(26)	-6.99	(63)	27.01	(39)	3.59	(44)	28.81	(16)	-14.10	(94)	12.52	(88)
+/- Russell 1000 Value Index	1.42		0.43		2.85		0.55		1.85		0.80		2.27		-5.83		-1.14	
Large Value Median	5.79		14.43		11.21		-5.63		26.04		2.86		25.57		-8.79		16.27	
CREF Equity Index R4 (QCEQFX)	5.67	(54)	23.71	(45)	25.97	(33)	-19.22	(69)	25.52	(64)	20.63	(25)	30.73	(41)	-5.37	(46)	20.84	(57)
+/- Russell 3000 Index	-0.08		-0.09		0.01		-0.01		-0.14		-0.26		-0.29		-0.13		-0.29	
Large Blend Median	5.80		23.12		24.42		-18.15		26.67		17.49		29.91		-5.59		21.16	
Nuveen S&P 500 Index R6 (TISPX)	6.18	(37)	24.94	(26)	26.22	(27)	-18.12	(49)	28.64	(23)	18.34	(40)	31.42	(26)	-4.45	(27)	21.77	(35)
+/- S&P 500 Index	-0.02		-0.08		-0.07		-0.01		-0.07		-0.06		-0.07		-0.07		-0.06	
Large Blend Median	5.80		23.12		24.42		-18.15		26.67		17.49		29.91		-5.59		21.16	

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Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2024		2023		2022		2021		2020		2019		2018		2017		
Amana Growth Institutional (AMIGX)	4.67	(79)	16.02	(92)	25.98	(89)	-19.22	(4)	31.82	(3)	33.19	(63)	33.41	(46)	2.67	(14)	29.29	(49)
+/- S&P 500 Index	-1.53		-9.00		-0.30		-1.11		3.11		14.79		1.92		7.05		7.46	
Large Growth Median	6.93		29.75		39.30		-31.14		21.99		35.97		33.02		-1.42		29.09	
CREF Growth R4 (QCGRFX)	6.58	(55)	32.21	(36)	46.31	(17)	-32.31	(61)	20.43	(59)	40.76	(34)	31.66	(63)	-2.46	(60)	31.83	(28)
+/- Russell 1000 Growth Index	0.49		-1.15		3.64		-3.17		-7.16		2.27		-4.73		-0.95		1.62	
Large Growth Median	6.93		29.75		39.30		-31.14		21.99		35.97		33.02		-1.42		29.09	
Allspring Growth R6 (SGRHX)	10.69	(12)	29.54	(52)	34.11	(70)	-36.85	(79)	7.89	(91)	49.56	(18)	37.68	(13)	0.60	(30)	35.24	(10)
+/- Russell 3000 Growth Index	4.89		-2.92		-7.10		-7.88		-17.96		11.30		1.83		2.72		5.65	
Large Growth Median	6.93		29.75		39.30		-31.14		21.99		35.97		33.02		-1.42		29.09	
JHancock Disciplined Value Mid Cap R6 (JVMRX)	5.94	(9)	10.43	(60)	16.77	(23)	-6.96	(40)	27.05	(66)	6.01	(27)	30.28	(19)	-14.59	(66)	15.69	(26)
+/- Russell Midcap Value Index	2.82		-2.64		4.05		5.07		-1.29		1.04		3.21		-2.30		2.35	
Mid-Cap Value Median	1.52		11.18		11.96		-8.05		28.69		2.84		26.83		-13.39		13.56	
Vanguard Mid Cap Index Inst (VMCIX)	6.98	(6)	15.23	(35)	16.00	(51)	-18.70	(78)	24.53	(45)	18.26	(21)	31.04	(21)	-9.24	(30)	19.29	(21)
+/- CRSP U.S. Mid Cap TR Index	-0.03		-0.02		0.02		-0.02		0.00		0.02		-0.05		-0.02		0.00	
Mid-Cap Blend Median	2.15		13.71		16.00		-14.77		24.17		12.96		27.42		-11.22		16.10	
JPMorgan Mid Cap Growth R6 (JMGMX)	7.27	(33)	14.56	(54)	23.35	(31)	-26.96	(38)	10.99	(57)	48.51	(24)	39.96	(10)	-4.97	(42)	29.72	(13)
+/- Russell Midcap Growth Index	-2.52		-7.55		-2.51		-0.24		-1.74		12.92		4.49		-0.22		4.46	
Mid-Cap Growth Median	4.64		15.16		20.71		-28.59		11.71		36.41		33.47		-5.53		24.82	
Royce Small-Cap Opportunity Instl (ROFIX)	-2.64	(39)	10.43	(37)	19.65	(21)	-16.94	(94)	30.89	(48)	26.72	(1)	28.36	(10)	-19.83	(93)	22.02	(1)
+/- Russell 2000 Value Index	0.52		2.37		5.01		-2.45		2.62		22.08		5.97		-6.96		14.18	
Small Value Median	-3.49		9.24		15.55		-11.32		30.60		3.47		22.26		-14.94		9.59	
Nuveen Small-Cap Blend Idx R6 (TISBX)	-1.80	(46)	11.57	(41)	17.04	(43)	-20.29	(81)	14.89	(87)	20.15	(15)	25.53	(40)	-10.84	(36)	14.83	(28)
+/- Russell 2000 Index	-0.02		0.03		0.11		0.15		0.07		0.19		0.01		0.18		0.18	
Small Blend Median	-1.97		10.92		16.49		-16.72		22.90		12.82		24.61		-12.02		13.19	
AB Small Cap Growth Z (QUAZX)	-1.76	(57)	18.90	(25)	18.26	(35)	-38.86	(95)	9.72	(49)	54.10	(22)	36.27	(17)	-0.60	(21)	35.03	(7)
+/- Russell 2000 Growth Index	-1.28		3.75		-0.39		-12.50		6.88		19.47		7.78		8.71		12.87	
Small Growth Median	-1.21		13.83		16.44		-28.30		9.20		37.84		28.44		-5.12		22.12	
CREF Global Equities R4 (QCGLFX)	9.27		19.27		24.13		-18.46		15.65		22.75		28.28		-12.36		24.81	
+/- MSCI World Index	-0.48		0.07		-0.28		-0.72		-6.70		6.26		-0.12		-4.15		1.74	

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Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2024		2023		2022		2021		2020		2019		2018		2017		
Nuveen International Eq Idx R6 (TCIEX)	20.55	(33)	3.70	(62)	18.20	(23)	-14.20	(25)	11.30	(37)	8.14	(63)	21.79	(55)	-13.25	(20)	25.32	(54)
+/- MSCI EAFE (Net)	1.10		-0.13		-0.04		0.25		0.03		0.33		-0.22		0.54		0.29	
Foreign Large Blend Median	19.59		4.60		16.27		-15.95		10.27		9.72		22.08		-15.05		25.52	
American Funds Europacific Growth R6 (RERGX)	16.19	(45)	5.04	(46)	16.05	(51)	-22.72	(32)	2.84	(78)	25.27	(35)	27.40	(66)	-14.91	(56)	31.17	(48)
+/- MSCI AC World ex USA (Net)	-1.71		-0.49		0.44		-6.72		-4.99		14.61		5.88		-0.71		3.98	
Foreign Large Growth Median	15.86		4.79		16.06		-25.12		8.68		22.25		28.15		-14.28		31.00	
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	23.18	(48)	-1.98	(89)	21.28	(21)	-17.26	(84)	15.69	(46)	6.74	(27)	20.77	(30)	-18.81	(35)	33.44	(29)
+/- MSCI AC World ex USA Small Cap (Net)	5.50		-5.33		5.62		2.71		2.77		-7.50		-1.65		-0.61		1.80	
Foreign Small/Mid Value Median	23.04		3.68		17.12		-12.85		15.34		4.92		18.78		-19.66		29.36	
DFA Emerging Markets I (DFEMX)	15.31	(42)	6.90	(43)	13.08	(35)	-16.88	(17)	2.53	(30)	13.89	(71)	16.03	(80)	-13.62	(22)	36.57	(46)
+/- MSCI Emerging Markets (Net)	0.05		-0.60		3.25		3.21		5.08		-4.42		-2.39		0.94		-0.71	
Diversified Emerging Mkts Median	14.55		6.26		10.97		-22.47		-1.35		17.83		20.52		-16.37		35.38	
TIAA Real Estate Account (QREARX)	1.81		-4.12		-13.62		8.19		17.87		-0.84		5.51		4.79		4.37	
+/- NCREIF Fund Index-ODCE (VW) (Net)	0.13		-1.85		-0.89		1.64		-3.15		-1.18		1.12		-2.57		-2.29	
CREF Social Choice R4 (QSCCFX)	8.78	(8)	9.04	(84)	15.00	(40)	-15.44	(55)	12.64	(71)	13.52	(35)	20.80	(31)	-4.29	(30)	14.27	(44)
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can	1.30		-1.96		-1.14		0.13		0.68		-0.37		0.34		0.27		-0.07	
Moderate Allocation Median	5.77		11.87		14.19		-14.88		14.09		12.27		19.51		-5.50		13.86	
CREF Stock R4 (QCSTFX)	9.68	(22)	16.78	(40)	22.56	(31)	-18.42	(38)	18.92	(48)	17.91	(39)	27.45	(17)	-9.65	(62)	23.43	(18)
+/- 65% R3000 35% ACWI ex US	-0.26		-0.44		0.27		-0.46		-0.28		0.63		-0.20		-1.28		0.17	
Aggressive Allocation Median	7.16		15.78		20.34		-19.63		18.81		15.94		25.78		-8.95		20.20	
Nuveen Lifecycle Retire Income R6 (TLRIX)	5.63	(47)	7.66	(20)	10.81	(38)	-12.51	(46)	7.08	(21)	11.10	(12)	15.30	(14)	-3.84	(66)	12.10	(2)
+/- CREF Lifecycle Composite Income	-0.81		-0.27		-1.10		0.90		0.68		-0.98		-0.40		-0.90		1.55	
Target-Date Retirement Median	5.58		6.62		10.51		-12.82		5.81		9.06		12.92		-3.37		8.55	
Nuveen Lifecycle 2010 R6 (TCTIX)	5.53	(68)	7.59	(30)	11.00	(25)	-12.40	(44)	6.88	(40)	11.24	(16)	15.43	(12)	-3.92	(75)	12.76	(1)
+/- CREF Lifecycle Composite 2010	-0.56		0.13		-0.39		0.76		0.60		-0.71		-0.51		-3.47		1.57	
Target-Date 2000-2010 Median	5.73		6.89		9.82		-12.66		5.65		10.38		13.92		-3.36		10.30	
Nuveen Lifecycle 2015 R6 (TCNIX)	5.64	(82)	7.86	(22)	11.08	(41)	-12.85	(28)	7.74	(53)	11.80	(31)	16.51	(24)	-4.41	(71)	13.85	(5)
+/- CREF Lifecycle Composite 2015	-0.81		-0.22		-1.18		0.92		0.83		-0.77		-0.54		-0.93		1.60	
Target-Date 2015 Median	6.12		6.78		10.87		-13.67		7.86		11.18		15.30		-3.88		11.50	

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Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2024		2023		2022		2021		2020		2019		2018		2017		
Nuveen Lifecycle 2020 R6 (TCWIX)	5.96	(71)	8.33	(23)	12.06	(37)	-13.52	(26)	8.46	(56)	12.38	(30)	17.79	(23)	-5.18	(70)	15.58	(3)
+/- CREF Lifecycle Composite 2020	-0.79		-0.44		-1.07		0.79		0.95		-0.75		-0.51		-1.21		1.90	
Target-Date 2020 Median	6.47		7.53		11.70		-14.47		8.63		10.98		16.19		-4.53		12.87	
Nuveen Lifecycle 2025 R6 (TCYIX)	6.17	(62)	9.06	(21)	13.15	(35)	-14.32	(32)	9.85	(48)	13.44	(28)	19.44	(24)	-6.05	(73)	17.40	(2)
+/- CREF Lifecycle Composite 2025	-0.87		-0.51		-1.07		0.66		1.34		-0.54		-0.56		-1.39		2.04	
Target-Date 2025 Median	6.33		8.17		12.58		-15.49		9.76		12.49		18.34		-5.38		15.02	
Nuveen Lifecycle 2030 R6 (TCRIX)	6.54	(70)	10.16	(28)	14.59	(44)	-15.16	(28)	11.23	(60)	14.54	(23)	21.27	(28)	-7.09	(71)	19.21	(4)
+/- CREF Lifecycle Composite 2030	-0.97		-0.58		-1.01		0.53		1.65		-0.29		-0.44		-1.74		2.15	
Target-Date 2030 Median	7.05		9.47		14.45		-16.35		11.53		13.10		20.38		-6.49		17.01	
Nuveen Lifecycle 2035 R6 (TCIIX)	7.02	(75)	11.36	(43)	16.38	(50)	-15.98	(23)	12.70	(82)	15.48	(29)	23.04	(30)	-8.04	(79)	21.11	(4)
+/- CREF Lifecycle Composite 2035	-0.97		-0.71		-0.89		0.30		2.05		-0.14		-0.36		-2.01		2.38	
Target-Date 2035 Median	7.72		11.22		16.37		-17.13		13.87		14.05		22.33		-7.34		18.74	
Nuveen Lifecycle 2040 R6 (TCOIX)	7.64	(74)	12.76	(52)	18.39	(44)	-16.67	(25)	14.33	(83)	16.44	(28)	24.56	(24)	-8.92	(83)	22.91	(1)
+/- CREF Lifecycle Composite 2040	-1.05		-1.02		-0.68		0.06		2.45		0.13		-0.40		-2.20		2.54	
Target-Date 2040 Median	8.19		12.80		18.10		-17.85		15.78		14.74		23.63		-7.99		19.86	
Nuveen Lifecycle 2045 R6 (TTFIX)	8.10	(71)	13.80	(54)	19.47	(43)	-17.32	(29)	15.94	(72)	17.31	(24)	25.87	(16)	-9.59	(89)	23.62	(1)
+/- CREF Lifecycle Composite 2045	-1.04		-1.14		-0.68		0.00		2.81		0.23		-0.39		-2.33		2.44	
Target-Date 2045 Median	8.62		13.91		19.27		-18.19		16.73		15.35		24.58		-8.32		20.68	
Nuveen Lifecycle 2050 R6 (TFTIX)	8.31	(74)	14.27	(47)	20.03	(44)	-17.65	(33)	16.48	(67)	17.44	(24)	26.19	(14)	-9.82	(87)	24.04	(2)
+/- CREF Lifecycle Composite 2050	-1.06		-1.22		-0.62		-0.02		3.00		0.18		-0.31		-2.45		2.60	
Target-Date 2050 Median	8.91		14.20		19.87		-18.33		17.00		15.57		24.70		-8.58		20.80	
Nuveen Lifecycle 2055 R6 (TTRIX)	8.39	(76)	14.46	(47)	20.25	(41)	-17.73	(33)	16.65	(67)	17.52	(25)	26.36	(15)	-9.86	(88)	24.23	(1)
+/- CREF Lifecycle Composite 2055	-1.05		-1.24		-0.61		-0.03		2.97		0.17		-0.39		-2.38		2.53	
Target-Date 2055 Median	8.94		14.33		19.98		-18.38		17.19		15.69		24.85		-8.59		21.11	
Nuveen Lifecycle 2060 R6 (TLXNX)	8.51	(75)	14.56	(46)	20.46	(37)	-17.79	(31)	16.80	(67)	17.75	(24)	26.70	(9)	-10.06	(87)	24.40	(1)
+/- CREF Lifecycle Composite 2060	-1.00		-1.35		-0.62		-0.02		2.93		0.31		-0.29		-2.47		2.44	
Target-Date 2060 Median	8.98		14.42		20.03		-18.44		17.32		15.75		25.06		-8.66		21.25	
Nuveen Lifecycle 2065 R6 (TSFTX)	8.58	(76)	14.71	(44)	20.59	(37)	-17.70	(21)	17.15	(52)	-	-	-	-	-	-	-	-
+/- CREF Lifecycle Composite 2065	-1.00		-1.40		-0.70		0.15		3.08		-	-	-	-	-	-	-	-
Target-Date 2065+ Median	9.49		14.46		20.22		-18.60		17.16		-	-	-	-	-	-	-	-

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	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs
CREF Money Market R4 (QCMMFX)	1.06	1.01	1.01	-0.32	-0.10	-0.17	98.83	97.62	92.56				0.33	0.68	0.57
Money Market-Taxable Median	0.90	0.94	0.95	0.16	-0.04	-0.16	94.08	92.97	86.78				0.28	0.63	0.54
Blmbg. U.S. Treasury Bills: 1-3 Months													0.30	0.67	0.56
TIAA Stable Value	0.25	0.25	0.36	1.66	1.62	1.19	76.53	86.97	89.96				0.09	0.09	0.12
Ryan 3 Yr GIC Master													0.33	0.33	0.28
TIAA Traditional Retirement Annuity	0.00	0.00	0.00	4.40	4.06	3.96	17.02	19.74	21.54				0.07	0.14	0.11
Blmbg. U.S. Treasury: 7-10 Year													8.44	7.47	6.50
CREF Inflation-Linked Bond R4 (QCILFX)	0.90	0.91	0.93	0.72	0.48	0.27	97.70	96.18	97.17	89.46	89.87	93.52	4.83	4.31	3.57
Inflation-Protected Bond Median	1.27	1.28	1.27	-1.96	-2.19	-1.24	113.07	112.44	116.24	142.74	149.75	145.14	6.89	6.22	5.05
Blmbg. U.S. TIPS 1-10 Year													5.32	4.74	3.82
CREF Core Bond R4 (QCBMFX)	0.97	0.98	0.99	1.07	0.77	0.46	101.41	101.71	103.43	90.76	92.79	96.74	7.03	6.24	5.05
Intermediate Core Bond Median	1.00	1.00	1.00	0.07	0.16	-0.01	98.97	99.57	99.75	98.92	99.01	101.25	7.20	6.32	5.05
Blmbg. U.S. Aggregate Index													7.20	6.32	5.01
PGIM Total Return Bond R6 (PTRQX)	1.00	1.05	1.08	1.52	1.07	0.77	104.21	112.50	119.99	88.49	100.09	109.94	7.28	6.79	5.89
Intermediate Core-Plus Bond Median	1.00	1.02	1.01	0.69	0.77	0.28	101.60	104.26	104.40	94.31	95.28	100.97	7.29	6.53	5.38
Blmbg. U.S. Aggregate Index													7.20	6.32	5.01
Amana Participation Institutional (AMIPX)	0.34	0.36		1.66	1.05		65.83	62.50		52.53	48.11		3.06	2.74	
FTSE Sukuk															
Nuveen Large-Cap Value R6 (TRLIX)	0.98	1.02	1.03	2.59	1.25	-0.26	102.38	104.11	103.30	91.31	98.40	104.86	15.41	16.23	16.38
Large Value Median	0.95	0.97	0.97	0.72	0.83	0.37	96.43	97.86	98.16	92.50	93.88	96.96	15.26	15.62	15.62
Russell 1000 Value Index													15.66	15.79	15.70
CREF Equity Index R4 (QCEQFX)	1.00	1.00	1.00	-0.04	-0.07	-0.12	99.83	99.78	99.53	99.98	100.07	100.07	16.00	16.54	15.90
Large Blend Median	0.97	0.97	0.96	0.11	0.34	0.01	97.50	97.85	96.82	96.43	97.45	97.17	15.59	16.16	15.51
Russell 3000 Index													16.02	16.56	15.93
Nuveen S&P 500 Index R6 (TISPX)	1.00	1.00	1.00	-0.04	-0.04	-0.04	99.83	99.83	99.80	100.03	99.99	99.99	15.57	16.15	15.42
Large Blend Median	1.00	0.99	1.00	-0.89	-0.58	-0.92	98.27	97.82	97.42	101.17	100.35	101.61	15.59	16.16	15.51
S&P 500 Index													15.58	16.16	15.44
Amana Growth Institutional (AMIGX)	1.01	1.01	0.95	-2.01	-1.12	2.12	94.88	98.45	101.70	101.17	102.35	93.71	16.40	17.17	15.48
Large Growth Median	1.12	1.13	1.09	1.52	-3.00	0.10	114.72	106.41	108.73	108.14	116.87	108.08	18.64	19.52	17.74
S&P 500 Index													15.58	16.16	15.44

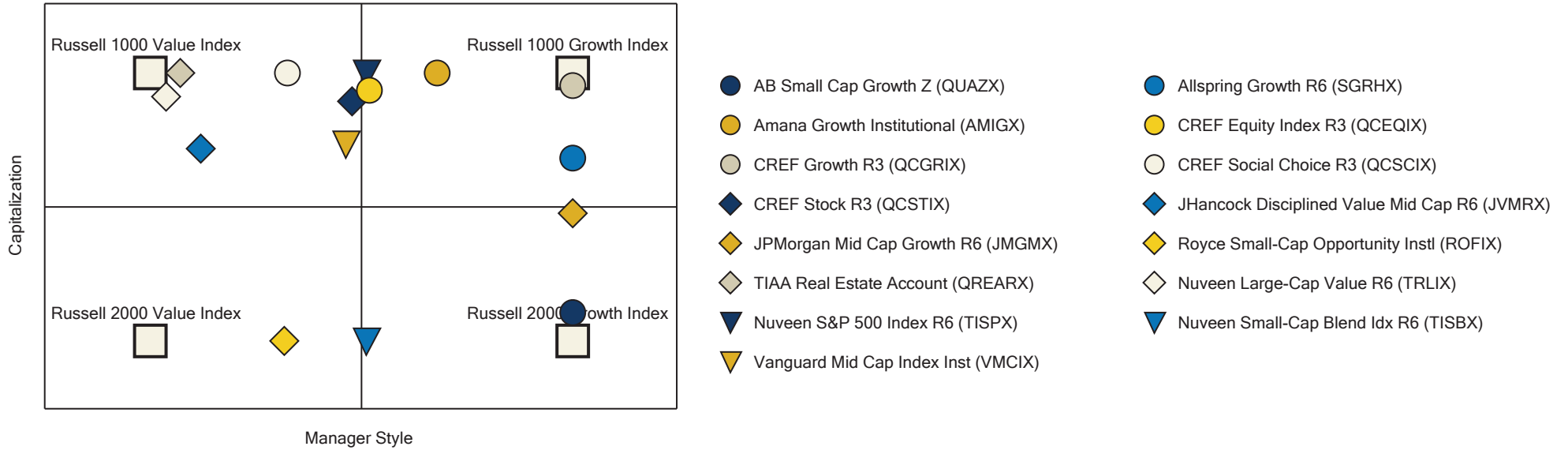
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition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

	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs
CREF Growth R4 (QCGRFX)	1.03	1.02	1.02	0.01	-1.89	-1.75	104.32	98.50	99.09	106.33	104.85	106.26	19.03	19.97	18.07
Large Growth Median	1.00	0.98	1.00	-1.48	-2.23	-1.92	97.83	93.51	95.37	104.27	101.19	102.88	18.64	19.52	17.74
Russell 1000 Growth Index													18.36	19.46	17.54
Allspring Growth R6 (SGRHX)	1.05	1.05	1.08	-2.73	-5.56	-3.38	101.68	93.75	99.76	113.30	112.16	111.75	19.76	21.27	19.84
Large Growth Median	1.00	0.99	0.99	-1.03	-1.84	-1.38	99.10	96.19	97.17	104.05	103.72	102.84	18.64	19.52	17.74
Russell 3000 Growth Index													18.30	19.34	17.57
JHancock Disciplined Value Mid Cap R6 (JVMRX)	0.96	0.97	0.98	2.71	2.12	1.40	100.44	99.58	98.72	90.71	90.61	91.89	18.00	17.87	17.88
Mid-Cap Value Median	0.96	0.96	0.98	-0.12	0.73	-0.17	95.57	95.98	97.55	94.41	92.92	97.67	17.92	17.77	18.18
Russell Midcap Value Index													18.45	18.07	18.00
Vanguard Mid Cap Index Inst (VMCIX)	1.00	1.00	1.00	-0.01	-0.01	-0.01	99.96	99.97	99.94	100.00	100.02	99.99	17.89	17.70	17.37
Mid-Cap Blend Median	1.02	0.99	1.00	-1.64	-0.10	-1.23	98.67	99.26	97.60	108.64	100.30	102.47	18.54	18.07	17.71
CRSP U.S. Mid Cap TR Index													17.90	17.70	17.37
JPMorgan Mid Cap Growth R6 (JMGGMX)	0.96	0.96	0.99	-3.37	-1.67	-0.44	90.19	93.49	99.45	101.64	99.59	102.44	19.65	19.96	18.97
Mid-Cap Growth Median	0.96	0.97	0.98	-4.38	-2.36	-1.63	87.82	92.31	95.21	102.62	101.35	101.79	20.31	20.63	19.17
Russell Midcap Growth Index													20.39	20.57	18.96
Royce Small-Cap Opportunity Instl (ROFIX)	1.05	1.08	1.12	3.44	3.19	2.37	114.75	113.57	114.55	106.35	103.97	106.04	25.06	24.83	24.61
Small Value Median	0.93	0.94	0.96	1.71	2.04	0.53	97.14	97.55	96.56	91.73	91.72	95.17	21.49	21.02	20.95
Russell 2000 Value Index													22.66	21.95	21.33
Nuveen Small-Cap Blend Idx R6 (TISBX)	1.00	1.00	1.00	0.09	0.08	0.13	100.00	100.00	100.08	99.71	99.70	99.63	22.20	21.56	20.84
Small Blend Median	0.92	0.90	0.94	0.27	2.27	0.57	94.73	96.54	95.24	93.71	90.08	92.64	20.79	20.12	20.09
Russell 2000 Index													22.22	21.58	20.87
AB Small Cap Growth Z (QUAZX)	0.98	1.00	1.00	-0.55	-1.83	2.50	96.35	96.86	105.27	97.57	102.85	96.94	22.76	23.08	22.19
Small Growth Median	0.90	0.91	0.93	-0.66	1.01	1.45	89.12	93.42	95.92	90.78	90.86	90.97	20.88	21.11	20.56
Russell 2000 Growth Index													22.33	22.30	21.36
CREF Global Equities R4 (QCGFLFX)	1.02	1.00	1.02	-0.51	-0.69	-1.09	99.52	98.10	99.46	100.42	100.39	104.53	15.21	15.89	15.51
Global Large-Stock Blend Median	0.99	0.95	0.96	-1.81	-1.54	-1.31	93.50	92.24	91.76	102.98	98.80	99.50	15.05	15.49	14.93
MSCI World Index													14.90	15.73	15.08
Nuveen International Eq Idx R6 (TCIEX)	1.05	1.02	1.00	-0.57	0.01	0.20	102.99	102.16	100.33	104.38	102.51	99.40	16.15	16.33	15.30
Foreign Large Blend Median	1.00	0.98	0.98	-0.95	-0.16	-0.04	96.70	97.41	97.72	98.08	98.03	97.74	15.70	16.03	15.35
MSCI EAFE (Net)													15.15	15.90	15.17

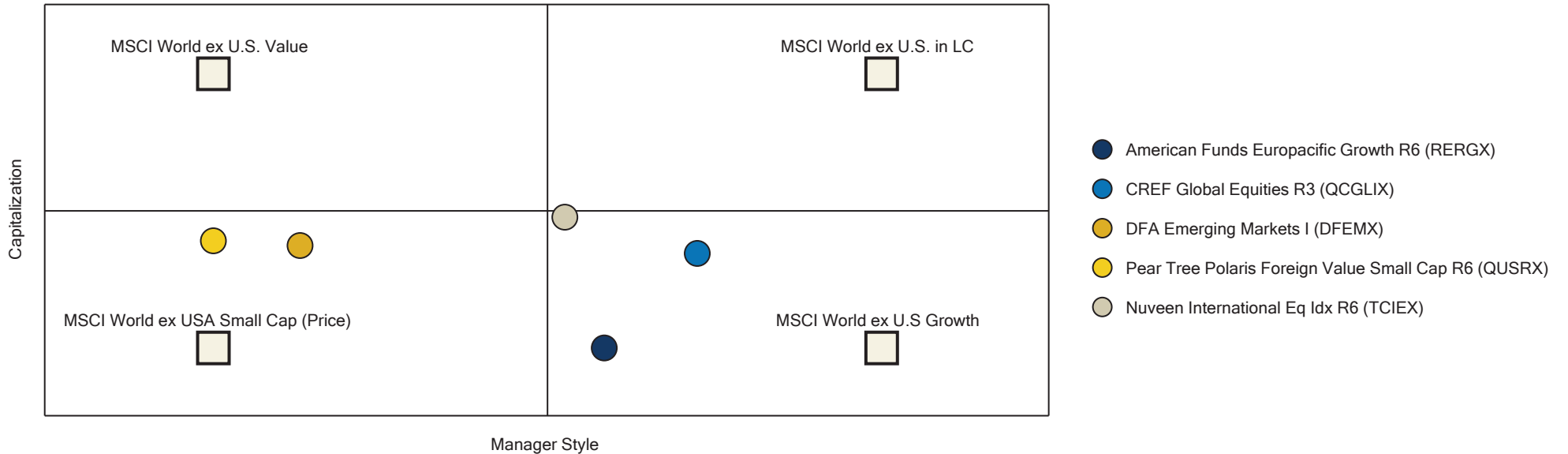
	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs
American Funds Europacific Growth R6 (RERGX)	1.04	1.06	1.03	-0.89	-2.24	0.34	106.79	103.64	104.79	115.31	116.04	103.75	15.95	16.58	15.82
Foreign Large Growth Median	1.09	1.06	1.02	-1.28	-2.63	0.39	110.40	105.32	103.81	122.25	119.67	102.14	17.43	17.59	16.04
MSCI AC World ex USA (Net)													14.75	15.03	14.92
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	1.05	1.04	1.01	0.46	1.56	-0.30	111.78	109.39	101.59	114.56	103.67	103.53	16.74	17.74	17.26
Foreign Small/Mid Value Median	0.99	0.98	0.96	2.75	3.03	0.31	110.67	106.75	99.47	92.71	92.95	97.01	15.97	16.82	16.80
MSCI AC World ex USA Small Cap (Net)													15.11	16.15	16.40
DFA Emerging Markets I (DFEMX)	0.95	0.95	0.98	1.31	2.55	0.88	97.26	98.45	98.54	90.72	85.80	94.37	16.34	15.52	16.78
Diversified Emerging Mkts Median	0.94	0.97	0.97	0.88	-0.05	0.10	93.36	97.24	97.00	89.80	98.78	96.54	16.60	16.48	17.07
MSCI Emerging Markets (Net)													16.90	16.10	16.93
TIAA Real Estate Account (QREARX)													2.87	4.02	2.97
NCREIF Fund Index-ODCE (VW) (Net)															
CREF Social Choice R4 (QSCCFX)	1.03	1.01	1.02	-0.65	-0.27	-0.15	101.92	101.26	101.03	106.28	103.34	101.92	11.71	11.49	10.37
Moderate Allocation Median	0.96	0.98	1.02	0.07	0.89	-0.26	96.83	101.09	102.81	97.18	97.58	102.41	11.16	11.31	10.59
40% BBG US Agg 42% R3000 18% MSCI EAFE + Can													11.29	11.28	10.14
CREF Stock R4 (QCSTFX)	1.02	1.01	1.02	-0.28	-0.33	-0.42	100.56	100.66	100.57	101.29	102.24	102.37	14.99	15.61	15.35
Aggressive Allocation Median	1.00	0.99	1.00	-1.88	-1.37	-1.00	96.05	96.39	94.77	104.25	102.29	101.20	15.06	15.60	15.24
65% R3000 35% ACWI ex US													14.73	15.40	15.06
Nuveen Lifecycle Retire Income R6 (TLRIX)	0.90	0.89	0.96	0.32	0.58	0.07	92.02	90.32	95.70	90.21	85.05	94.37	8.00	7.90	7.38
Target-Date Retirement Median	0.94	0.88	0.89	-0.84	-0.53	-0.49	90.75	83.49	84.16	96.22	84.33	88.74	8.30	7.79	6.82
CREF Lifecycle Composite Income													8.84	8.53	7.44
Nuveen Lifecycle 2010 R6 (TCTIX)	0.92	0.91		0.60	0.68		95.07	92.77		90.98	86.33		7.83	7.82	7.42
Target-Date 2000-2010 Median	0.96	0.91		-0.26	0.23		94.61	92.36		98.15	87.79		8.20	7.84	7.15
CREF Lifecycle Composite 2010													8.47	8.24	
Nuveen Lifecycle 2015 R6 (TCNIX)	0.90	0.90	0.97	0.37	0.62	0.05	92.22	90.71	95.86	90.08	85.15	94.60	8.20	8.28	8.00
Target-Date 2015 Median	0.99	0.96	0.97	-0.63	0.09	-0.22	96.15	93.32	93.79	100.19	91.60	94.77	9.08	8.91	7.99
CREF Lifecycle Composite 2015													9.05	8.87	8.03
Nuveen Lifecycle 2020 R6 (TCWIX)	0.91	0.90	0.97	0.28	0.64	0.01	92.86	91.01	95.78	91.65	85.70	94.80	8.77	8.89	8.73
Target-Date 2020 Median	0.98	0.97	0.97	-0.99	0.05	-0.32	97.85	95.32	95.62	100.15	91.66	98.91	9.43	9.55	8.83
CREF Lifecycle Composite 2020													9.59	9.47	8.73

	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs
Nuveen Lifecycle 2025 R6 (TCYIX)	0.92	0.91	0.98	0.27	0.68	-0.05	93.08	91.69	96.47	91.61	86.23	95.99	9.44	9.78	9.76
Target-Date 2025 Median	0.98	0.95	0.97	-0.78	0.01	-0.36	95.22	93.02	94.25	99.55	89.90	95.90	10.11	10.24	9.69
CREF Lifecycle Composite 2025													10.23	10.25	9.68
Nuveen Lifecycle 2030 R6 (TCRIX)	0.93	0.92	0.98	0.21	0.74	-0.10	94.14	92.52	96.92	93.21	87.10	96.71	10.33	10.79	10.87
Target-Date 2030 Median	1.01	0.96	0.99	-1.01	0.24	-0.36	98.74	95.33	96.55	102.98	92.78	98.32	11.23	11.34	10.94
CREF Lifecycle Composite 2030													11.03	11.18	10.71
Nuveen Lifecycle 2035 R6 (TCIIX)	0.95	0.93	0.99	0.07	0.73	-0.14	95.54	93.74	97.75	95.39	88.70	97.95	11.40	11.95	12.05
Target-Date 2035 Median	1.03	0.98	1.00	-0.97	0.59	-0.34	100.43	97.49	97.70	105.18	93.05	99.06	12.32	12.59	12.24
CREF Lifecycle Composite 2035													11.94	12.18	11.79
Nuveen Lifecycle 2040 R6 (TCOIX)	0.96	0.94	0.99	-0.11	0.74	-0.17	96.26	94.18	98.01	96.93	89.37	98.48	12.51	13.08	13.19
Target-Date 2040 Median	1.02	0.97	0.99	-1.02	0.61	-0.35	99.83	96.78	97.18	105.21	92.93	97.33	13.32	13.61	13.21
CREF Lifecycle Composite 2040													12.92	13.20	12.89
Nuveen Lifecycle 2045 R6 (TTFIX)	0.97	0.94	0.99	-0.22	0.77	-0.17	97.02	94.75	98.31	98.14	90.07	98.86	13.27	14.02	14.05
Target-Date 2045 Median	1.02	0.96	0.98	-1.03	0.63	-0.30	99.54	95.59	95.47	105.39	91.71	95.65	13.90	14.40	13.91
CREF Lifecycle Composite 2045													13.55	14.02	13.70
Nuveen Lifecycle 2050 R6 (TFTIX)	0.98	0.94	0.99	-0.25	0.79	-0.16	97.21	94.85	98.26	98.47	90.19	98.73	13.60	14.35	14.29
Target-Date 2050 Median	1.02	0.96	0.97	-1.07	0.67	-0.29	99.65	95.09	95.42	104.72	90.87	95.33	14.20	14.56	14.03
CREF Lifecycle Composite 2050													13.85	14.34	13.94
Nuveen Lifecycle 2055 R6 (TTRIX)	0.98	0.94	0.99	-0.34	0.76	-0.17	97.56	94.93	98.22	99.18	90.43	98.74	13.79	14.51	14.43
Target-Date 2055 Median	1.01	0.95	0.96	-1.07	0.65	-0.31	99.87	94.81	94.38	104.34	90.46	94.81	14.21	14.56	14.04
CREF Lifecycle Composite 2055													13.97	14.47	14.08
Nuveen Lifecycle 2060 R6 (TLXNX)	0.98	0.94	0.99	-0.29	0.80	-0.15	97.13	94.59	97.91	98.40	89.88	98.27	13.84	14.62	14.55
Target-Date 2060 Median	1.01	0.95	0.96	-1.10	0.62	-0.04	99.68	94.69	94.54	104.92	90.16	94.17	14.47	14.67	14.17
CREF Lifecycle Composite 2060													14.09	14.61	14.23
Nuveen Lifecycle 2065 R6 (TSFTX)													13.95		
Target-Date 2065+ Median													14.60	14.85	
CREF Lifecycle Composite 2065															

Domestic Equity Style Analysis | Time Period: 5 Years



International Equity Style Analysis | Time Period: 5 Years



Kansas Board of Regents
Voya Mandatory Plan Summary



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Funds EUPAC
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: Voya

January 1, 2025 - June 30, 2025

Fund	Beginning Balance 1/1/2025	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Misc.	Ending Balance 6/30/2025	Difference Between Beginning and Ending Balances
Voya Fixed Plus III	\$ 78,919,829	\$ 1,638,244	\$ (3,178,035)	\$ 111,563	\$ 175,099	\$ (24,935)	\$ 777,253	\$ -	\$ 78,419,017	\$ (500,811)
Vanguard Treasury Money Market Investor	40,599,507	954,707	(1,489,812)	7,560,315	1,414,142	(14,637)	986,065	-	50,010,286	9,410,778
Amana Participation Institutional	750,567	19,783	(26,221)	124,520	347	(260)	24,552	-	893,289	142,722
PIMCO Total Return Instl	18,716,541	394,659	(595,660)	1,286,060	19,350	(6,107)	887,507	-	20,702,351	1,985,810
Fidelity U.S. Bond Index	7,658,970	199,366	(208,541)	1,290,197	4,567	(2,716)	343,508	-	9,285,350	1,626,380
American Funds Inflation Linked Bd R6	13,354,922	274,359	(588,088)	673,515	21,091	(4,289)	669,807	-	14,401,318	1,046,396
JPMorgan Equity Income R6	22,416,887	517,936	(297,634)	280,016	203,342	(7,311)	1,455,543	-	24,568,778	2,151,892
American Funds Fundamental Invs R6	91,396,601	851,807	(1,780,524)	(2,741,931)	202,632	(28,666)	10,317,839	-	98,217,757	6,821,156
Vanguard Institutional Index I	63,266,102	1,716,074	(1,365,793)	764,139	65,678	(19,725)	3,963,792	(269)	68,389,998	5,123,897
Parnassus Core Equity Institutional	36,224,969	820,188	(1,264,773)	(236,445)	31,442	(11,356)	2,576,471	-	38,140,496	1,915,527
Amana Growth Institutional	14,144,740	379,637	(614,745)	(497,640)	10,903	(4,112)	586,908	-	14,005,691	(139,048)
T. Rowe Price All-Cap Opportunities-I	131,084,612	2,221,180	(2,743,367)	(3,749,090)	292,199	(40,706)	9,042,203	(224)	136,106,806	5,022,195
American Century Mid Cap Value I	26,366,171	429,860	(567,895)	(985,595)	11,714	(8,157)	686,438	-	25,932,536	(433,635)
Vanguard Mid Cap Index Institutional	50,335,608	1,113,328	(1,042,907)	(867,134)	130,749	(16,033)	3,449,724	(45)	53,103,291	2,767,683
Champlain Mid Cap Institutional	19,990,196	542,605	(271,032)	(1,054,167)	15,042	(6,050)	454,573	-	19,671,168	(319,028)
Undiscovered Managers Behavioral Val R6	4,669,994	167,283	(126,678)	(167,375)	8,984	(1,389)	(94,116)	-	4,456,704	(213,290)
Vanguard Small Cap Index I	50,519,197	1,004,522	(1,147,176)	(843,108)	110,501	(15,389)	(345,089)	662	49,284,120	(1,235,077)
Loomis Sayles Small Cap Growth Instl	24,285,714	526,671	(384,522)	(1,148,512)	17,033	(7,140)	(626,655)	-	22,662,590	(1,623,124)
T. Rowe Price Global Stock I	32,954,121	755,644	(688,539)	(1,088,323)	102,345	(10,390)	2,876,668	(45)	34,901,480	1,947,359
Schwab Fundamental Intl Equity Index Fd	738,713	82,483	(9,206)	1,205,376	5,197	(388)	271,246	-	2,293,421	1,554,708
Vanguard Total Intl Stock Index Admiral	4,461,191	230,869	(16,641)	1,839,792	3,840	(1,775)	1,019,861	-	7,537,136	3,075,945
American Funds EUPAC R6	36,029,509	664,788	(684,316)	(1,137,722)	14,393	(11,878)	5,707,895	-	40,582,670	4,553,161
Fidelity Advisor Intl Small Cap Z	489,562	24,421	(8,447)	(164,546)	96	(141)	80,503	-	421,446	(68,115)
Fidelity Emerging Markets K	11,426,063	374,378	(217,031)	(323,641)	6,526	(3,671)	1,444,139	-	12,706,763	1,280,701
Vanguard Real Estate Index Institutional	18,558,399	366,821	(292,589)	(590,955)	12,277	(5,791)	366,000	-	18,414,162	(144,237)
VY® T. Rowe Price Capital Apprec I	139,751,109	3,075,814	(3,913,330)	1,167,437	263,122	(44,691)	8,847,401	(269)	149,146,593	9,395,484
Vanguard Target Retirement Income Fund	22,299,446	316,452	(441,600)	844,730	5,328	(7,268)	1,357,817	-	24,374,904	2,075,458
Vanguard Target Retirement 2020 Fund	2,750,122	37,056	(3,604)	836,119	624	(1,025)	203,861	-	3,823,153	1,073,031
Vanguard Target Retirement 2025 Fund	12,213,041	227,692	(669,155)	(1,084,197)	3,669	(3,742)	808,725	-	11,496,033	(717,008)
Vanguard Target Retirement 2030 Fund	7,519,442	355,588	(35,533)	(362,589)	3,963	(2,374)	588,980	-	8,067,477	548,035
Vanguard Target Retirement 2035 Fund	20,580,858	779,891	(176,409)	(229,728)	3,124	(6,684)	1,779,667	-	22,730,718	2,149,860
Vanguard Target Retirement 2040 Fund	12,252,823	665,825	(138,531)	317,839	878,337	(4,138)	1,187,908	-	15,160,064	2,907,240
Vanguard Target Retirement 2045 Fund	19,492,087	809,457	(88,615)	(604,045)	547	(6,198)	1,810,238	-	21,413,471	1,921,384
Vanguard Target Retirement 2050 Fund	14,353,126	1,093,879	(359,204)	(434,505)	733	(4,558)	1,466,795	-	16,116,266	1,763,141
Vanguard Target Retirement 2055 Fund	5,884,284	644,366	(111,250)	(10,559)	85	(1,938)	630,401	-	7,035,390	1,151,106
Vanguard Target Retirement 2060 Fund	4,969,925	518,501	(106,179)	(51,192)	55	(1,634)	522,370	-	5,851,847	881,922
Vanguard Target Retirement 2065 Fund	804,491	263,604	(6,674)	10,767	373	(285)	101,369	-	1,173,644	369,153
Vanguard Target Retirement 2070 Fund	666,804	61,197	(13,574)	60,616	19	(232)	74,681	-	849,510	182,706
Totals	\$ 1,062,896,240	\$ 25,120,934	\$ (25,673,831)	\$ 0	\$ 4,039,471	\$ (337,781)	\$ 66,302,851	\$ (189)	\$ 1,132,347,695	\$ 69,451,455

Performance: Voya

January 1, 2025 - June 30, 2025

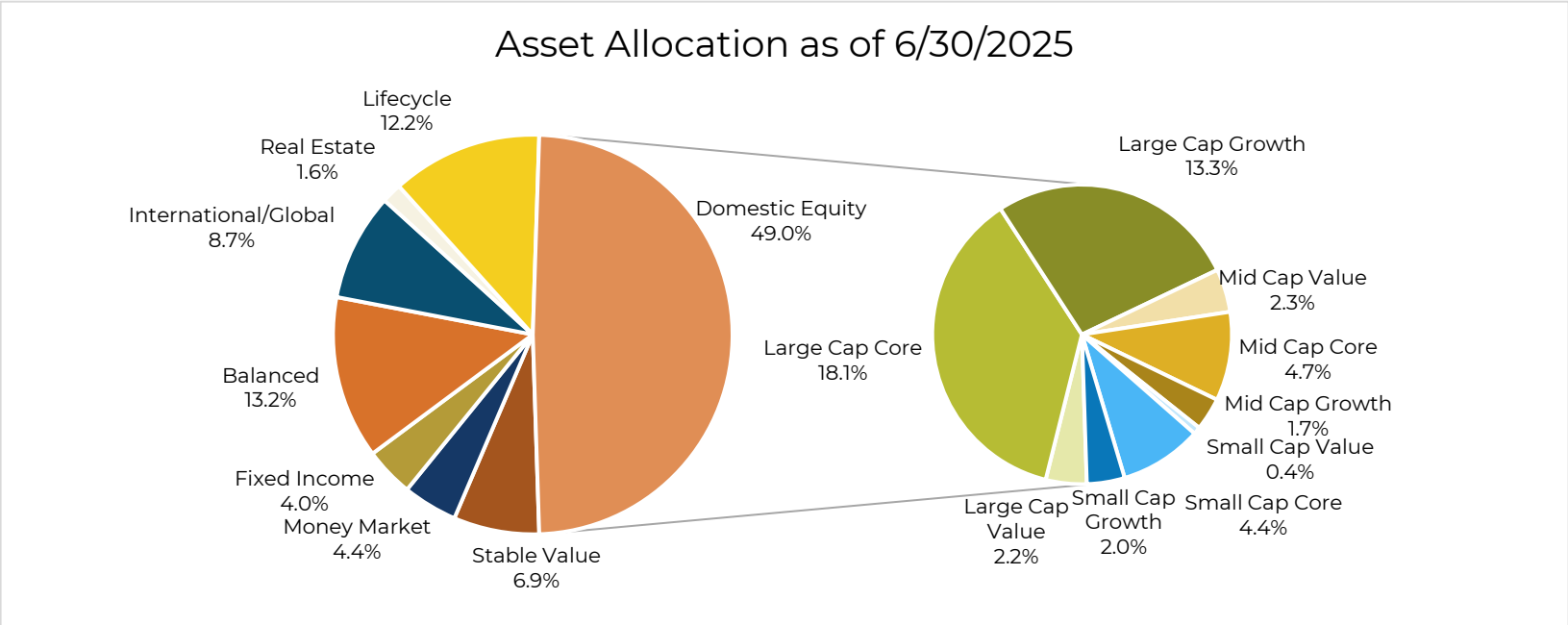
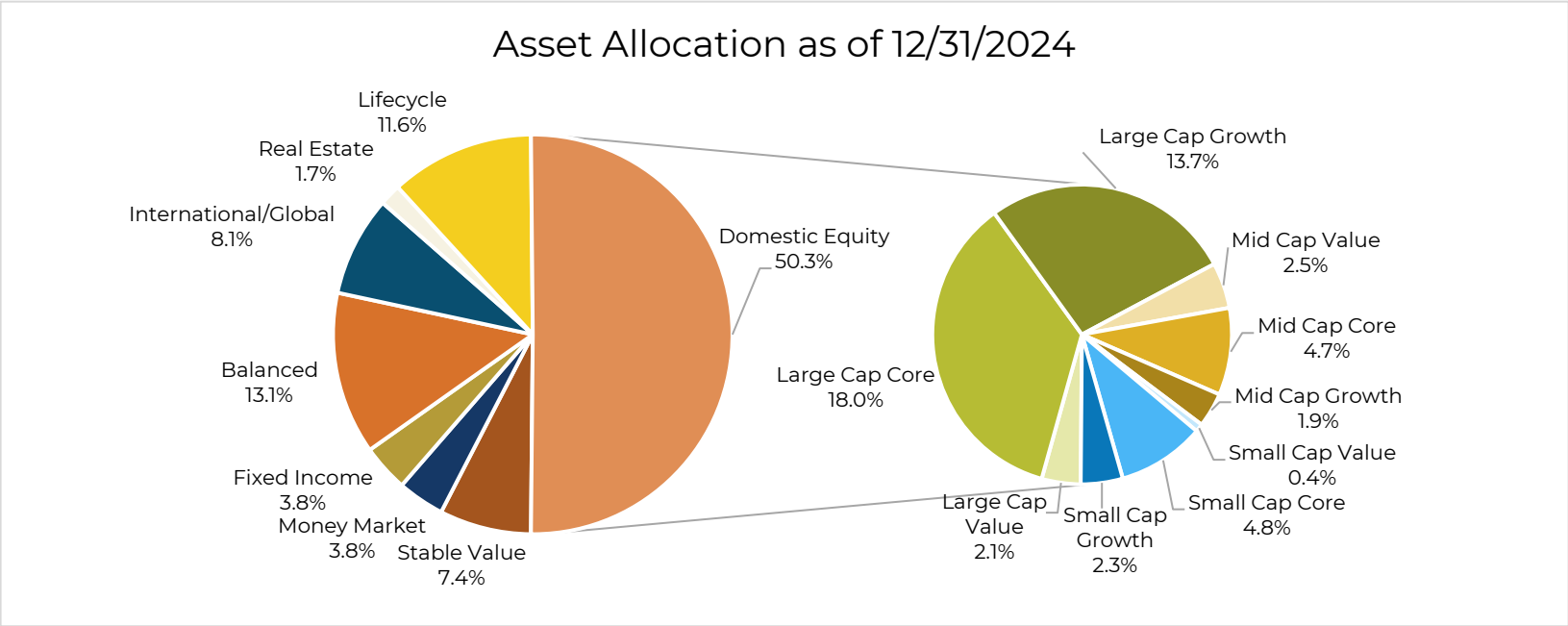
Fund	Beginning Balance: 1/1/2025	Ending Balance: 6/30/2025	Six Month Return
Voya Fixed Plus III	\$ 78,919,829	\$ 78,419,017	0.99%
Vanguard Treasury Money Market Investor	\$ 40,599,507	\$ 50,010,286	2.13%
Amana Participation Institutional	\$ 750,567	\$ 893,289	3.01%
PIMCO Total Return Instl	\$ 18,716,541	\$ 20,702,351	4.70%
Fidelity U.S. Bond Index	\$ 7,658,970	\$ 9,285,350	3.98%
American Funds Inflation Linked Bd R6	\$ 13,354,922	\$ 14,401,318	5.03%
JPMorgan Equity Income R6	\$ 22,416,887	\$ 24,568,778	6.36%
American Funds Fundamental Invs R6	\$ 91,396,601	\$ 98,217,757	11.88%
Vanguard Institutional Index I	\$ 63,266,102	\$ 68,389,998	6.18%
Parnassus Core Equity Institutional	\$ 36,224,969	\$ 38,140,496	7.24%
Amana Growth Institutional	\$ 14,144,740	\$ 14,005,691	4.67%
T. Rowe Price All-Cap Opportunities-I	\$ 131,084,612	\$ 136,106,806	7.28%
American Century Mid Cap Value I	\$ 26,366,171	\$ 25,932,536	2.67%
Vanguard Mid Cap Index Institutional	\$ 50,335,608	\$ 53,103,291	6.98%
Champlain Mid Cap Institutional	\$ 19,990,196	\$ 19,671,168	2.55%
Undiscovered Managers Behavioral Val R6	\$ 4,669,994	\$ 4,456,704	-2.57%
Vanguard Small Cap Index I	\$ 50,519,197	\$ 49,284,120	-0.61%
Loomis Sayles Small Cap Growth Instl	\$ 24,285,714	\$ 22,662,590	-2.44%
T. Rowe Price Global Stock I	\$ 32,954,121	\$ 34,901,480	9.09%
Schwab Fundamental Intl Equity Index Fd	\$ 738,713	\$ 2,293,421	21.14%
Vanguard Total Intl Stock Index Admiral	\$ 4,461,191	\$ 7,537,136	18.26%
American Funds EUPAC R6	\$ 36,029,509	\$ 40,582,670	16.19%
Fidelity Advisor Intl Small Cap Z	\$ 489,562	\$ 421,446	19.64%
Fidelity Emerging Markets K	\$ 11,426,063	\$ 12,706,763	12.79%
Vanguard Real Estate Index Institutional	\$ 18,558,399	\$ 18,414,162	1.94%
VY® T. Rowe Price Capital Apprec I	\$ 139,751,109	\$ 149,146,593	6.31%
Vanguard Target Retirement Income Fund	\$ 22,299,446	\$ 24,374,904	5.98%
Vanguard Target Retirement 2020 Fund	\$ 2,750,122	\$ 3,823,153	6.31%
Vanguard Target Retirement 2025 Fund	\$ 12,213,041	\$ 11,496,033	7.33%
Vanguard Target Retirement 2030 Fund	\$ 7,519,442	\$ 8,067,477	7.89%
Vanguard Target Retirement 2035 Fund	\$ 20,580,858	\$ 22,730,718	8.42%
Vanguard Target Retirement 2040 Fund	\$ 12,252,823	\$ 15,160,064	8.86%
Vanguard Target Retirement 2045 Fund	\$ 19,492,087	\$ 21,413,471	9.30%
Vanguard Target Retirement 2050 Fund	\$ 14,353,126	\$ 16,116,266	9.93%
Vanguard Target Retirement 2055 Fund	\$ 5,884,284	\$ 7,035,390	9.93%
Vanguard Target Retirement 2060 Fund	\$ 4,969,925	\$ 5,851,847	9.93%
Vanguard Target Retirement 2065 Fund	\$ 804,491	\$ 1,173,644	9.93%
Vanguard Target Retirement 2070 Fund	\$ 666,804	\$ 849,510	9.93%
Totals/Weighted Average Return	\$ 1,062,896,240	\$ 1,132,347,695	6.47%
Weighted Average Variable Funds Return			6.87%
Weighted Average Fixed Income Return			0.99%

Fee Analysis: Voya

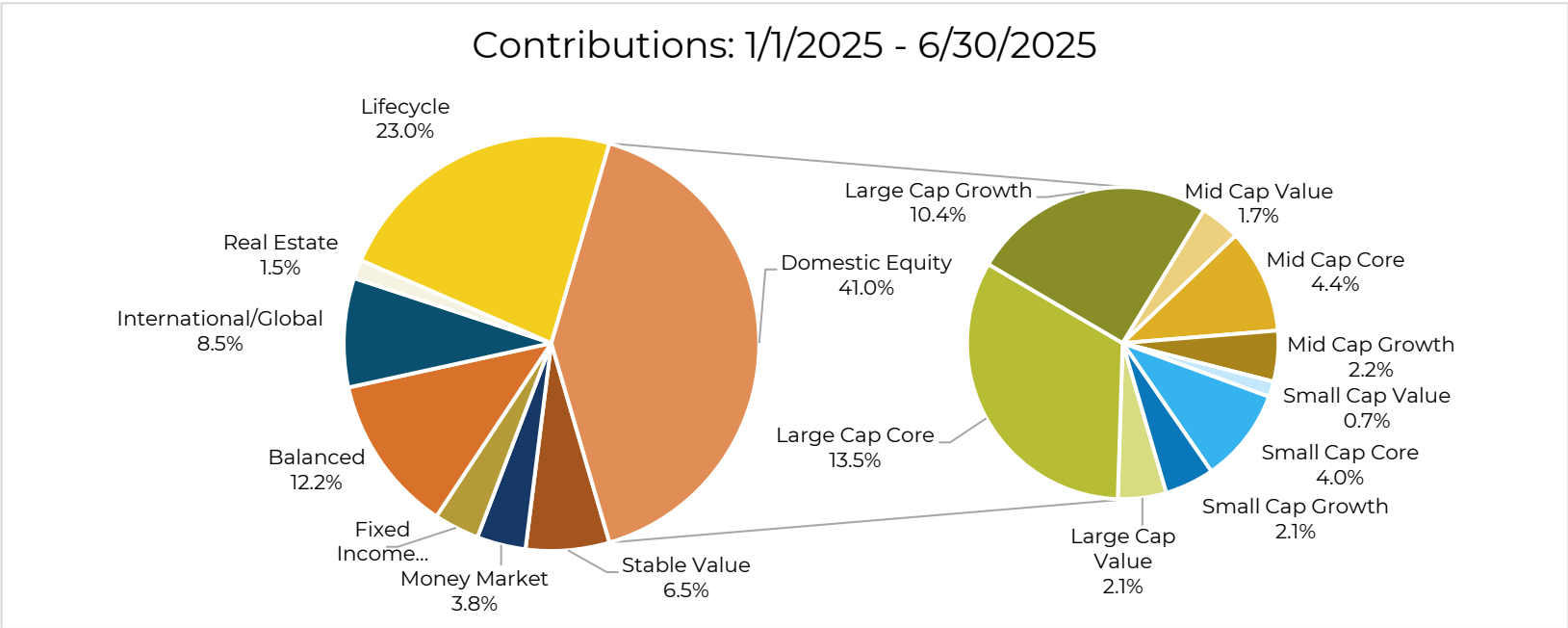
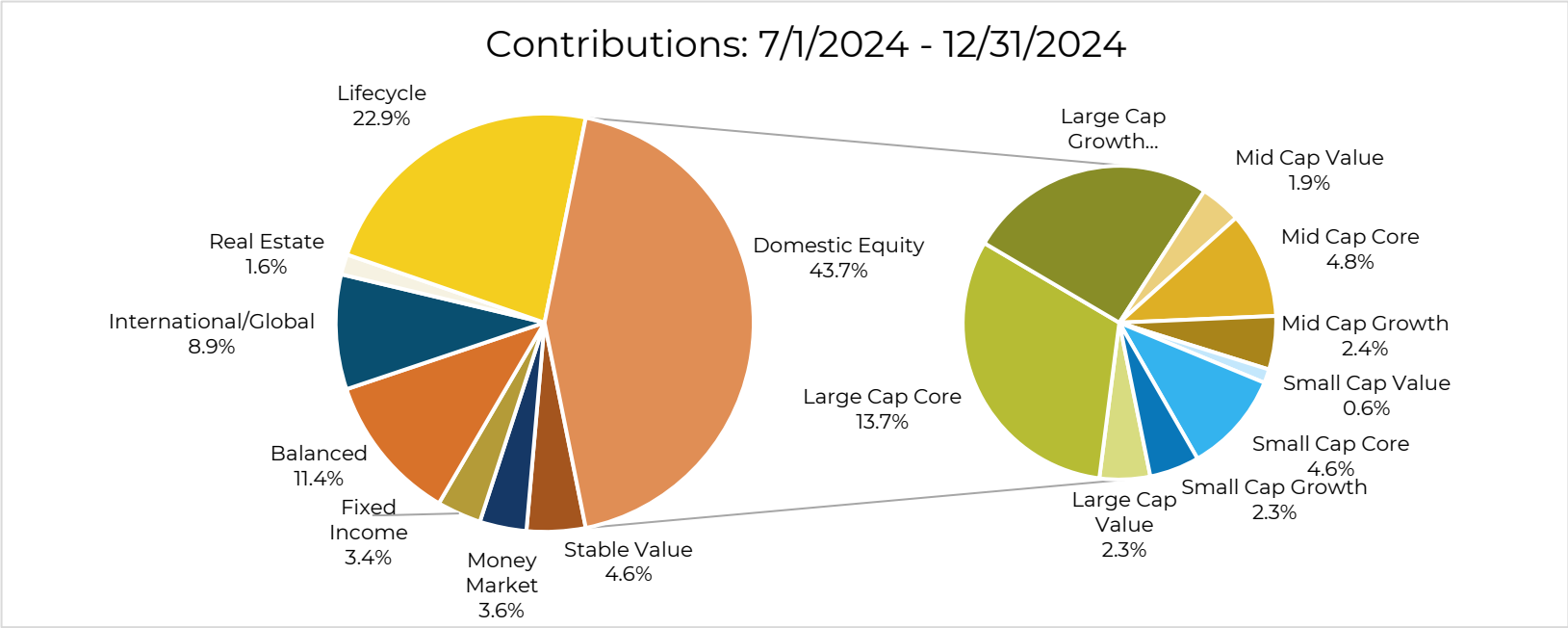
January 1, 2025 - June 30, 2025

Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus III	-	6.9%	0.29%
Vanguard Treasury Money Market Investor	VUSXX	4.4%	0.07%
Amana Participation Institutional	AMIPX	0.1%	0.58%
PIMCO Total Return Instl	PTTRX	1.8%	0.53%
Fidelity U.S. Bond Index	FXNAX	0.8%	0.03%
American Funds Inflation Linked Bd R6	RILFX	1.3%	0.29%
JPMorgan Equity Income R6	OIEJX	2.2%	0.45%
American Funds Fundamental Invs R6	RFNGX	8.7%	0.28%
Vanguard Institutional Index I	VINIX	6.0%	0.04%
Parnassus Core Equity Institutional	PRILX	3.4%	0.61%
Amana Growth Institutional	AMIGX	1.2%	0.62%
T. Rowe Price All-Cap Opportunities-I	PNAIX	12.0%	0.66%
American Century Mid Cap Value I	AVUAX	2.3%	0.77%
Vanguard Mid Cap Index Institutional	VMCIX	4.7%	0.04%
Champlain Mid Cap Institutional	CIPIX	1.7%	0.84%
Undiscovered Managers Behavioral Val R6	UBVFX	0.4%	0.80%
Vanguard Small Cap Index I	VSCIX	4.4%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	2.0%	0.94%
T. Rowe Price Global Stock I	TRGLX	3.1%	0.66%
Schwab Fundamental Intl Equity Index Fd	SFNNX	0.2%	0.25%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.7%	0.09%
American Funds EUPAC R6	RERGX	3.6%	0.47%
Fidelity Advisor Intl Small Cap Z	FIQIX	0.0%	0.92%
Fidelity Emerging Markets K	FKEMX	1.1%	0.74%
Vanguard Real Estate Index Institutional	VGSNX	1.6%	0.11%
VY® T. Rowe Price Capital Apprec I	ITRIX	13.2%	0.65%
Vanguard Target Retirement Income Fund	VTINX	2.2%	0.08%
Vanguard Target Retirement 2020 Fund	VTWNX	0.3%	0.08%
Vanguard Target Retirement 2025 Fund	VTTVX	1.0%	0.08%
Vanguard Target Retirement 2030 Fund	VTHRX	0.7%	0.08%
Vanguard Target Retirement 2035 Fund	VTTHX	2.0%	0.08%
Vanguard Target Retirement 2040 Fund	VFORX	1.3%	0.08%
Vanguard Target Retirement 2045 Fund	VTIVX	1.9%	0.08%
Vanguard Target Retirement 2050 Fund	VFIFX	1.4%	0.08%
Vanguard Target Retirement 2055 Fund	VFFVX	0.6%	0.08%
Vanguard Target Retirement 2060 Fund	VTTSX	0.5%	0.08%
Vanguard Target Retirement 2065 Fund	VLXVX	0.1%	0.08%
Vanguard Target Retirement 2070 Fund	VSVNX	0.1%	0.08%
Totals/Weighted Average Expense Ratio		100.00%	0.38%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.39%

Asset Allocation: Voya



Contributions by Asset Class: Voya



Number of Participants: Voya

January 1, 2025 - June 30, 2025

Fund	Number of Participants
Voya Fixed Plus III	1,232
Vanguard Treasury Money Market Investor	670
Amana Participation Institutional	50
PIMCO Total Return Instl	884
Fidelity U.S. Bond Index	312
American Funds Inflation Linked Bd R6	719
JPMorgan Equity Income R6	905
American Funds Fundamental Invs R6	1,471
Vanguard Institutional Index I	1,391
Parnassus Core Equity Institutional	1,400
Amana Growth Institutional	463
T. Rowe Price All-Cap Opportunities-I	2,986
American Century Mid Cap Value I	955
Vanguard Mid Cap Index Institutional	2,223
Champlain Mid Cap Institutional	1,188
Undiscovered Managers Behavioral Val R6	372
Vanguard Small Cap Index I	2,290
Loomis Sayles Small Cap Growth Instl	1,214
T. Rowe Price Global Stock I	1,715
Schwab Fundamental Intl Equity Index Fd	143
Vanguard Total Intl Stock Index Admiral	370
American Funds EUPAC R6	1,638
Fidelity Advisor Intl Small Cap Z	73
Fidelity Emerging Markets K	1,202
Vanguard Real Estate Index Institutional	1,352
VY® T. Rowe Price Capital Apprec I	2,895
Vanguard Target Retirement Income Fund	244
Vanguard Target Retirement 2020 Fund	32
Vanguard Target Retirement 2025 Fund	126
Vanguard Target Retirement 2030 Fund	116
Vanguard Target Retirement 2035 Fund	298
Vanguard Target Retirement 2040 Fund	194
Vanguard Target Retirement 2045 Fund	309
Vanguard Target Retirement 2050 Fund	309
Vanguard Target Retirement 2055 Fund	221
Vanguard Target Retirement 2060 Fund	237
Vanguard Target Retirement 2065 Fund	90
Vanguard Target Retirement 2070 Fund	26

Total Unique Participants

6,357



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Investor (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
JPMorgan Equity Income R6 (OIEJX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✗	✓	✓	✓	✓	✓	✓
T. Rowe Price All-Cap Opp I (PNAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Idx Instl (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✗	✓	✓	✓	✓	✓	✓
Undiscovered Managers Behavioral Val R6 (UBVFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Index Admiral (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T Rowe Price Global Stock I (TRGLX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity® Emerging Markets K (FKEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Idx Instl (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
VY® T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Fund Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

✓ Indicates the fund passes IPS criteria.

✗ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result: An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance: A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result: Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	1,132,348	100.0	-	-	-	-	-	0.38
Vanguard Treasury Money Market Investor (VUSXX)	50,010	4.4	1.06 (7)	4.69 (4)	4.59 (6)	2.77 (5)	1.93 (2)	0.07
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.01	-0.06	-0.06	-0.04	-0.04	-
Money Market-Taxable Median			1.01	4.49	4.37	2.62	1.71	0.35
Voya Fixed Plus Account III	78,419	6.9	0.49	2.00	1.86	1.76	2.01	-
+/- Ryan 3 Yr GIC Master			-0.72	-2.63	-1.37	-0.89	-0.23	-
American Funds Inflation Linked Bond R6 (RILFX)	14,401	1.3	0.63 (27)	6.76 (11)	1.77 (65)	1.07 (64)	2.68 (19)	0.29
+/- Blmbg. U.S. TIPS Index			0.15	0.92	-0.57	-0.54	0.01	-
Inflation-Protected Bond Median			0.50	5.79	2.17	1.39	2.40	0.65
Fidelity US Bond Index (FXNAX)	9,285	0.8	1.19 (57)	5.96 (55)	2.53 (56)	-0.79 (68)	1.73 (49)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.01	-0.12	-0.02	-0.06	-0.02	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
PIMCO Total Return Instl (PTTRX)	20,702	1.8	1.15 (81)	7.04 (22)	3.42 (42)	-0.05 (54)	2.16 (40)	0.53
+/- Blmbg. U.S. Aggregate Index			-0.05	0.96	0.87	0.68	0.40	-
Intermediate Core-Plus Bond Median			1.38	6.36	3.25	0.02	2.03	0.66
Amana Participation Institutional (AMIPX)	893	0.1	1.24	5.70	3.08	1.80	-	0.58
+/- FTSE Sukuk			-0.51	-1.29	-1.17	-0.29	-	-
JPMorgan Equity Income R6 (OIEJX)	24,569	2.2	3.44 (62)	13.74 (35)	10.73 (77)	13.42 (63)	10.16 (24)	0.45
+/- Russell 1000 Value Index			-0.34	0.04	-2.03	-0.51	0.98	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83
American Funds Fundamental Invs R6 (RFNGX)	98,218	8.7	15.51 (4)	20.20 (5)	22.42 (6)	16.94 (15)	13.28 (18)	0.28
+/- S&P 500 Index			4.57	5.04	2.71	0.30	-0.37	-
Large Blend Median			10.77	13.67	18.42	15.62	12.37	0.75
Parnassus Core Equity Institutional (PRILX)	38,140	3.4	9.87 (66)	13.58 (52)	17.63 (61)	15.54 (52)	13.16 (22)	0.61
+/- S&P 500 Index			-1.07	-1.59	-2.07	-1.10	-0.48	-
Large Blend Median			10.77	13.67	18.42	15.62	12.37	0.75
Vanguard Institutional Index I (VINIX)	68,390	6.0	10.93 (42)	15.12 (27)	19.67 (24)	16.60 (21)	13.61 (7)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.04	-0.04	-0.03	-
Large Blend Median			10.77	13.67	18.42	15.62	12.37	0.75

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



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio	
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years		
Amana Growth Institutional (AMIGX)	14,006	1.2	14.08 (82)	4.71 (98)	17.30 (90)	15.41 (42)	15.28 (32)	0.62	
+/- S&P 500 Index			3.14	-10.45	-2.41	-1.23	1.63	-	
Large Growth Median			17.73	15.42	23.85	14.96	14.61	0.90	
T. Rowe Price All-Cap Opp I (PNAIX)	136,107	12.0	12.31 (86)	13.34 (71)	21.27 (74)	16.34 (25)	16.51 (11)	0.66	
+/- Russell 1000 Growth Index			-5.53	-3.88	-4.49	-1.81	-0.50	-	
Large Growth Median			17.73	15.42	23.85	14.96	14.61	0.90	
American Century Mid Cap Value I (AVUAX)	25,933	2.3	0.58 (90)	10.72 (31)	8.44 (77)	11.97 (80)	8.37 (38)	0.77	
+/- Russell Midcap Value Index			-4.77	-0.81	-2.90	-1.74	-0.03	-	
Mid-Cap Value Median			3.70	8.31	10.71	13.77	7.94	0.95	
Vanguard Mid Cap Index Institutional (VMCIX)	53,103	4.7	8.70 (28)	17.52 (6)	14.33 (23)	13.02 (44)	9.97 (15)	0.04	
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.05	-0.01	-0.02	-0.02	-	
Mid-Cap Blend Median			7.20	9.35	12.50	12.81	8.65	0.88	
Champlain Mid Cap Institutional (CIPIX)	19,671	1.7	8.70 (81)	7.53 (75)	8.96 (92)	8.05 (62)	10.29 (43)	0.84	
+/- Russell Midcap Growth Index			-9.51	-18.97	-12.50	-4.60	-1.84	-	
Mid-Cap Growth Median			14.37	14.36	14.57	8.98	9.92	1.02	
Undiscovered Managers Behavioral Val R6 (UBVFX)	4,457	0.4	1.28 (89)	5.61 (35)	9.77 (36)	18.82 (7)	9.05 (8)	0.80	
+/- Russell 2000 Value Index			-3.68	0.07	2.32	6.35	2.33	-	
Small Value Median			4.29	4.45	8.82	13.72	6.96	1.09	
Vanguard Small Cap Index I (VSCIX)	49,284	4.4	7.30 (40)	10.16 (13)	12.18 (22)	11.85 (44)	8.59 (17)	0.04	
+/- CRSP U.S. Small Cap TR Index			0.01	0.02	0.07	0.05	0.04	-	
Small Blend Median			6.44	6.07	9.82	11.53	7.27	1.00	
Loomis Sayles Small Cap Growth Instl (LSSIX)	22,663	2.0	9.37 (62)	5.49 (61)	10.79 (46)	7.63 (51)	8.32 (45)	0.94	
+/- Russell 2000 Growth Index			-2.60	-4.24	-1.59	0.21	1.18	-	
Small Growth Median			10.72	6.88	10.28	7.66	8.13	1.14	
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	2,293	0.2	11.36 (52)	18.68 (85)	16.03 (58)	14.45 (24)	7.23 (17)	0.25	
+/- Russell RAFI Dev Ex US Large Cap NR			-0.11	0.17	-0.21	-0.22	-0.13	-	
Foreign Large Value Median			11.41	22.59	16.59	13.06	6.11	0.93	
Vanguard Total Intl Stock Index Admiral (VTIAX)	7,537	0.7	12.08 (38)	18.27 (49)	13.81 (75)	10.28 (61)	6.28 (51)	0.09	
+/- FTSE Global ex USA All Cap Index (Net)			-0.35	0.41	-0.18	-0.12	-0.06	-	
Foreign Large Blend Median			11.58	18.22	14.81	10.67	6.28	0.90	

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Europacific Growth R6 (RERGX)	40,583	3.6	13.22 (44)	13.86 (50)	13.48 (52)	8.17 (42)	6.52 (52)	0.47
+/- MSCI AC World ex USA (Net)			1.18	-3.86	-0.51	-1.96	0.40	-
Foreign Large Growth Median			12.97	13.82	13.70	7.66	6.54	0.96
Fidelity Advisor Intl Small Cap Z (FIQIX)	421	0.0	14.00 (83)	16.43 (86)	13.74 (53)	12.03 (21)	7.73 (8)	0.92
+/- MSCI AC World ex USA Small Cap			-3.15	-2.51	-0.28	0.77	0.74	-
Foreign Small/Mid Blend Median			17.58	22.14	14.10	10.95	6.52	1.10
T Rowe Price Global Stock I (TRGLX)	34,901	3.1	13.05 (62)	10.49 (67)	17.69 (53)	11.89 (47)	13.53 (7)	0.66
+/- MSCI AC World Index (Net)			1.53	-5.68	0.34	-1.76	3.54	-
Global Large-Stock Growth Median			13.89	12.67	17.91	11.73	10.80	0.98
Fidelity® Emerging Markets K (FKEMX)	12,707	1.1	14.11 (20)	8.97 (83)	10.45 (46)	6.37 (50)	7.42 (6)	0.74
+/- MSCI Emerging Markets (Net)			2.12	-6.31	0.75	-0.43	2.60	-
Diversified Emerging Mkts Median			12.27	14.00	9.97	6.37	4.60	1.13
Vanguard Real Estate Index Institutional (VGSNX)	18,414	1.6	-0.69 (43)	10.34 (28)	3.57 (50)	6.55 (65)	5.96 (49)	0.11
+/- Spliced Index			-0.03	-0.14	-0.11	-0.10	-0.10	-
Real Estate Median			-0.87	8.91	3.57	7.19	5.91	1.00
VY® T. Rowe Price Capital Apprec I (ITRIX)	149,147	13.2	6.46 (58)	11.96 (28)	13.55 (9)	11.96 (1)	10.88 (1)	0.65
+/- 40% BBg US Agg 60% SP500			-0.56	0.33	0.80	2.35	1.87	-
Moderate Allocation Median			6.86	10.82	11.41	9.13	7.54	1.00
Vanguard Target Retirement Income (VTINX)	24,375	2.2	4.55 (28)	9.66 (12)	7.36 (50)	4.49 (48)	4.71 (33)	0.08
+/- Vanguard Target Income Composite Index			-0.05	0.06	-0.14	-0.16	-0.20	-
Target-Date Retirement Median			4.12	8.54	7.34	4.43	4.32	0.66
Vanguard Target Retirement 2020 (VTWNX)	3,823	0.3	5.12 (56)	10.23 (32)	8.67 (55)	6.16 (60)	6.06 (37)	0.08
+/- Vanguard Target 2020 Composite Index			-0.07	0.02	-0.19	-0.21	-0.26	-
Target-Date 2020 Median			5.28	9.71	8.78	6.23	5.99	0.66
Vanguard Target Retirement 2025 Inv (VTTVX)	11,496	1.0	6.65 (12)	11.74 (7)	10.43 (4)	7.48 (15)	6.89 (16)	0.08
+/- Vanguard Target 2025 Composite Index			-0.07	0.06	-0.23	-0.28	-0.30	-
Target-Date 2025 Median			5.34	9.97	9.36	6.86	6.27	0.60
Vanguard Target Retirement 2030 Inv (VTHRX)	8,067	0.7	7.67 (5)	12.61 (6)	11.64 (6)	8.58 (17)	7.52 (19)	0.08
+/- Vanguard Target 2030 Composite Index			-0.08	0.03	-0.26	-0.29	-0.30	-
Target-Date 2030 Median			6.49	10.86	10.67	8.06	7.06	0.67

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio	
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years		
Vanguard Target Retirement 2035 Inv (VTTHX)	22,731	2.0	8.38 (18)	13.41 (8)	12.73 (29)	9.67 (45)	8.13 (31)		0.08
+/- Vanguard Target 2035 Composite Index			-0.09	0.09	-0.24	-0.27	-0.30		-
Target-Date 2035 Median			7.54	11.92	12.23	9.60	7.82		0.64
Vanguard Target Retirement 2040 Inv (VFORX)	15,160	1.3	9.09 (26)	14.12 (16)	13.80 (46)	10.74 (57)	8.73 (35)		0.08
+/- Vanguard Target 2040 Composite Index			-0.09	0.09	-0.23	-0.27	-0.30		-
Target-Date 2040 Median			8.55	12.99	13.67	10.82	8.51		0.70
Vanguard Target Retirement 2045 (VTIVX)	21,413	1.9	9.75 (32)	14.78 (19)	14.84 (43)	11.80 (44)	9.27 (28)		0.08
+/- Vanguard Target 2045 Composite Index			-0.12	0.07	-0.24	-0.28	-0.30		-
Target-Date 2045 Median			9.39	13.67	14.69	11.71	8.92		0.65
Vanguard Target Retirement 2050 Inv (VFIFX)	16,116	1.4	10.55 (24)	15.57 (8)	15.59 (31)	12.24 (30)	9.48 (24)		0.08
+/- Vanguard Target 2050 Composite Index			-0.20	-0.03	-0.30	-0.33	-0.32		-
Target-Date 2050 Median			10.02	13.99	15.12	11.93	9.07		0.69
Vanguard Target Retirement 2055 Inv (VFFVX)	7,035	0.6	10.54 (29)	15.58 (12)	15.59 (37)	12.24 (35)	9.47 (28)		0.08
+/- Vanguard Target 2055 Composite Index			-0.21	-0.02	-0.30	-0.33	-0.33		-
Target-Date 2055 Median			10.21	14.19	15.26	12.02	9.09		0.65
Vanguard Target Retirement 2060 Inv (VTTSX)	5,852	0.5	10.56 (37)	15.57 (13)	15.59 (41)	12.24 (38)	9.47 (47)		0.08
+/- Vanguard Target 2060 Composite Index			-0.20	-0.03	-0.30	-0.32	-0.33		-
Target-Date 2060 Median			10.28	14.24	15.31	12.10	9.44		0.65
Vanguard Target Retirement 2065 (VLXVX)	1,174	0.1	10.53 (51)	15.55 (18)	15.59 (49)	12.24 (47)	-		0.08
+/- Vanguard Target 2065 Composite Index			-0.23	-0.05	-0.30	-0.32	-		-
Target-Date 2065+ Median			10.53	14.58	15.56	12.22	-		0.60
Vanguard Target Retirement 2070 (VSVNX)	850	0.1	10.55 (49)	15.54 (19)	15.62 (47)	-	-		0.08
+/- Vanguard Target 2070 Composite Index			-0.20	-0.06	-0.27	-	-		-
Target-Date 2065+ Median			10.53	14.58	15.56	-	-		0.60

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Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2024		2023		2022		2021		2020		2019		2018		2017		
Vanguard Treasury Money Market Investor (VUSXX)	2.13	(6)	5.24	(3)	5.05	(7)	1.50	(19)	0.01	(34)	0.47	(3)	2.14	(4)	1.80	(2)	0.79	(5)
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	0.00		-0.07		-0.08		-0.02		-0.03		-0.07		-0.07		-0.03		-0.02	
Money Market-Taxable Median	2.02		5.00		4.82		1.36		0.01		0.28		1.83		1.47		0.46	
Voya Fixed Plus Account III	0.98		1.99		1.88		1.41		1.60		1.85		2.15		2.20		2.20	
+/- Ryan 3 Yr GIC Master	-1.43		-2.01		-0.59		-0.05		-0.15		-0.49		-0.23		0.24		0.60	
American Funds Inflation Linked Bond R6 (RILFX)	5.03	(12)	2.20	(26)	1.71	(81)	-11.63	(30)	4.18	(78)	14.97	(3)	7.06	(72)	-0.57	(2)	2.88	(45)
+/- Blmbg. U.S. TIPS Index	0.36		0.37		-2.19		0.22		-1.78		3.98		-1.37		0.69		-0.13	
Inflation-Protected Bond Median	4.56		1.86		3.49		-12.05		5.06		10.56		8.01		-1.91		2.79	
Fidelity US Bond Index (FXNAX)	3.98	(49)	1.34	(63)	5.54	(54)	-13.03	(29)	-1.79	(65)	7.80	(51)	8.48	(51)	0.01	(26)	3.50	(46)
+/- Blmbg. U.S. Aggregate Index	-0.04		0.09		0.01		-0.02		-0.25		0.29		-0.23		0.00		-0.04	
Intermediate Core Bond Median	3.98		1.50		5.58		-13.44		-1.56		7.84		8.49		-0.43		3.43	
PIMCO Total Return Instl (PTTRX)	4.70	(15)	2.61	(33)	6.30	(47)	-14.09	(58)	-0.84	(52)	8.88	(35)	8.26	(77)	-0.26	(27)	5.13	(20)
+/- Blmbg. U.S. Aggregate Index	0.68		1.36		0.77		-1.08		0.70		1.37		-0.46		-0.27		1.59	
Intermediate Core-Plus Bond Median	4.10		2.23		6.24		-13.86		-0.78		8.32		9.28		-0.84		4.25	
Amana Participation Institutional (AMIPX)	3.01		4.00		2.60		-4.64		0.64		5.59		6.95		0.11		2.68	
+/- FTSE Sukuk	-1.05		0.69		-3.02		3.55		-0.45		-3.19		-3.86		-0.16		-1.63	
JPMorgan Equity Income R6 (OIEJX)	6.36	(37)	12.80	(64)	5.04	(90)	-1.64	(16)	25.44	(59)	3.88	(42)	26.60	(36)	-4.24	(10)	17.84	(32)
+/- Russell 1000 Value Index	0.36		-1.57		-6.42		5.90		0.28		1.08		0.06		4.03		4.18	
Large Value Median	5.79		14.43		11.21		-5.63		26.04		2.86		25.57		-8.79		16.27	
American Funds Fundamental Invs R6 (RFNGX)	11.88	(3)	23.43	(47)	26.26	(26)	-16.40	(35)	22.88	(86)	15.30	(64)	28.02	(71)	-6.33	(60)	23.72	(17)
+/- S&P 500 Index	5.68		-1.59		-0.03		1.71		-5.82		-3.09		-3.47		-1.95		1.89	
Large Blend Median	5.81		23.07		24.41		-18.17		26.64		17.53		29.91		-5.59		21.16	
Parnassus Core Equity Institutional (PRILX)	7.24	(21)	18.75	(76)	25.21	(43)	-18.45	(56)	27.82	(36)	21.47	(18)	30.96	(36)	0.05	(2)	16.81	(89)
+/- S&P 500 Index	1.04		-6.27		-1.08		-0.33		-0.89		3.07		-0.53		4.44		-5.02	
Large Blend Median	5.81		23.07		24.41		-18.17		26.64		17.53		29.91		-5.59		21.16	
Vanguard Institutional Index I (VINIX)	6.18	(37)	24.97	(25)	26.24	(26)	-18.14	(50)	28.67	(22)	18.39	(40)	31.46	(25)	-4.42	(26)	21.79	(35)
+/- S&P 500 Index	-0.02		-0.04		-0.04		-0.03		-0.04		-0.01		-0.02		-0.04		-0.04	
Large Blend Median	5.81		23.07		24.41		-18.17		26.64		17.53		29.91		-5.59		21.16	

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Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2024		2023		2022		2021		2020		2019		2018		2017		
Amana Growth Institutional (AMIGX)	4.67	(79)	16.02	(92)	25.98	(89)	-19.22	(4)	31.82	(3)	33.19	(63)	33.41	(46)	2.67	(14)	29.29	(48)
+/- S&P 500 Index	-1.53		-9.00		-0.30		-1.11		3.11		14.79		1.92		7.05		7.46	
Large Growth Median	6.93		29.73		39.29		-31.14		22.00		35.95		33.02		-1.43		29.09	
T. Rowe Price All-Cap Opp I (PNAIX)	7.28	(44)	25.37	(71)	29.19	(84)	-21.19	(8)	20.98	(57)	44.90	(25)	35.18	(32)	1.42	(23)	34.76	(12)
+/- Russell 1000 Growth Index	1.19		-7.99		-13.49		7.95		-6.62		6.40		-1.20		2.93		4.55	
Large Growth Median	6.93		29.73		39.29		-31.14		22.00		35.95		33.02		-1.43		29.09	
American Century Mid Cap Value I (AVUAX)	2.67	(38)	8.76	(77)	6.35	(94)	-1.22	(10)	23.30	(86)	1.88	(58)	29.12	(32)	-12.84	(44)	11.79	(72)
+/- Russell Midcap Value Index	-0.45		-4.31		-6.36		10.81		-5.04		-3.09		2.05		-0.55		-1.55	
Mid-Cap Value Median	1.49		11.16		11.96		-8.05		28.69		2.84		26.83		-13.39		13.56	
Vanguard Mid Cap Idx Instl (VMCIX)	6.98	(6)	15.23	(35)	16.00	(51)	-18.70	(78)	24.53	(45)	18.26	(21)	31.04	(21)	-9.24	(30)	19.29	(21)
+/- CRSP U.S. Mid Cap TR Index	-0.03		-0.02		0.02		-0.02		0.00		0.02		-0.05		-0.02		0.00	
Mid-Cap Blend Median	2.15		13.71		16.00		-14.77		24.17		12.96		27.42		-11.22		16.10	
Champlain Mid Cap Institutional (CIPIX)	2.55	(66)	6.19	(89)	15.66	(83)	-26.30	(32)	24.90	(6)	29.38	(79)	26.55	(94)	3.76	(5)	19.50	(91)
+/- Russell Midcap Growth Index	-7.23		-15.91		-10.21		0.43		12.17		-6.21		-8.92		8.51		-5.77	
Mid-Cap Growth Median	4.48		15.26		20.65		-28.66		11.83		37.98		33.56		-5.47		24.84	
Undiscovered Managers Behavioral Val R6 (UBVFX)	-2.57	(37)	10.35	(37)	14.57	(59)	-1.10	(5)	34.50	(26)	3.62	(48)	23.34	(38)	-15.20	(53)	13.53	(15)
+/- Russell 2000 Value Index	0.59		2.30		-0.08		13.39		6.23		-1.01		0.95		-2.33		5.69	
Small Value Median	-3.49		9.24		15.55		-11.32		30.60		3.47		22.26		-14.94		9.59	
Vanguard Small Cap Index I (VSCIX)	-0.61	(30)	14.23	(20)	18.22	(27)	-17.60	(59)	17.73	(80)	19.12	(24)	27.40	(22)	-9.32	(23)	16.25	(17)
+/- CRSP U.S. Small Cap TR Index	0.01		0.02		0.13		0.03		0.02		0.04		0.05		0.01		0.01	
Small Blend Median	-1.97		10.92		16.49		-16.72		22.90		12.82		24.61		-12.02		13.19	
Loomis Sayles Small Cap Growth Instl (LSSIX)	-2.44	(62)	14.98	(42)	11.92	(80)	-22.92	(15)	10.07	(48)	34.11	(61)	26.51	(61)	0.45	(17)	26.86	(24)
+/- Russell 2000 Growth Index	-1.96		-0.18		-6.74		3.43		7.24		-0.52		-1.97		9.76		4.69	
Small Growth Median	-1.21		13.83		16.44		-28.30		9.20		37.84		28.44		-5.12		22.12	
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	21.14	(66)	2.26	(76)	19.92	(19)	-7.93	(34)	14.43	(21)	4.36	(33)	18.09	(57)	-13.91	(27)	23.92	(43)
+/- Russell RAFI Dev Ex US Large Cap NR	0.92		-0.48		-0.37		-0.24		-0.17		0.30		-0.27		0.20		0.09	
Foreign Large Value Median	22.45		4.72		17.78		-9.69		11.66		2.61		18.51		-16.21		22.89	
Vanguard Total Intl Stock Index Admiral (VTIAX)	18.26	(69)	5.14	(42)	15.52	(62)	-16.01	(52)	8.62	(67)	11.28	(40)	21.51	(61)	-14.43	(42)	27.55	(26)
+/- FTSE Global ex USA All Cap Index (Net)	0.72		-0.38		-0.28		0.09		-0.21		0.04		-0.30		0.18		0.14	
Foreign Large Blend Median	19.59		4.60		16.27		-15.95		10.27		9.72		22.08		-15.05		25.52	

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Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2024		2023		2022		2021		2020		2019		2018		2017		
American Funds Europacific Growth R6 (RERGX)	16.19	(44)	5.04	(46)	16.05	(50)	-22.72	(32)	2.84	(78)	25.27	(36)	27.40	(67)	-14.91	(56)	31.17	(48)
+/- MSCI AC World ex USA (Net)	-1.71		-0.49		0.44		-6.72		-4.99		14.61		5.88		-0.71		3.98	
Foreign Large Growth Median	15.83		4.68		16.01		-25.20		8.55		22.31		28.16		-14.26		31.03	
Fidelity Advisor Intl Small Cap Z (FIQIX)	19.64	(75)	0.16	(73)	19.76	(6)	-16.53	(8)	13.58	(29)	10.11	(50)	21.59	(53)	-16.01	(9)	32.90	(55)
+/- MSCI AC World ex USA Small Cap	1.59		-3.69		3.52		3.04		0.21		-4.55		-1.34		1.88		0.78	
Foreign Small/Mid Blend Median	23.05		2.35		14.85		-19.38		12.73		10.11		21.73		-19.72		33.31	
T Rowe Price Global Stock I (TRGLX)	9.09	(56)	16.98	(47)	25.86	(37)	-27.88	(56)	10.15	(74)	52.42	(13)	34.71	(16)	-4.28	(26)	33.23	(35)
+/- MSCI AC World Index (Net)	-0.96		-0.51		3.66		-9.52		-8.39		36.17		8.11		5.14		9.25	
Global Large-Stock Growth Median	9.79		16.69		23.67		-26.44		16.10		30.45		30.58		-6.31		30.74	
Fidelity® Emerging Markets K (FKEMX)	12.79	(73)	7.26	(38)	15.35	(25)	-27.42	(82)	1.53	(33)	32.66	(13)	33.84	(2)	-17.91	(65)	47.89	(3)
+/- MSCI Emerging Markets (Net)	-2.48		-0.24		5.53		-7.33		4.07		14.35		15.41		-3.34		10.61	
Diversified Emerging Mkts Median	14.55		6.24		10.97		-22.47		-1.36		17.83		20.52		-16.37		35.39	
Vanguard Real Estate Idx Instl (VGSNX)	1.94	(26)	4.94	(69)	11.82	(56)	-26.17	(48)	40.41	(65)	-4.67	(49)	29.02	(36)	-5.93	(52)	4.93	(60)
+/- Spliced Index	-0.07		-0.11		-0.14		-0.05		-0.15		-0.11		-0.01		-0.05		-0.14	
Real Estate Median	0.62		5.74		12.03		-26.25		41.48		-4.74		27.84		-5.90		5.32	
VY® T. Rowe Price Capital Apprec I (ITRIX)	6.31	(35)	12.75	(39)	18.92	(11)	-11.96	(27)	18.67	(5)	18.28	(11)	24.71	(3)	0.74	(1)	15.39	(24)
+/- 40% BBg US Agg 60% SP500	0.84		-2.30		1.25		3.83		2.82		3.55		2.53		3.08		1.18	
Moderate Allocation Median	5.76		11.86		14.19		-14.88		14.09		12.27		19.51		-5.50		13.86	
Vanguard Target Retirement Income (VTINX)	5.98	(22)	6.58	(52)	10.74	(41)	-12.74	(49)	5.25	(64)	10.02	(27)	13.16	(46)	-1.99	(15)	8.47	(52)
+/- Vanguard Target Income Composite Index	0.11		-0.17		-0.06		-0.30		-0.19		-0.69		-0.25		-0.01		-0.20	
Target-Date Retirement Median	5.58		6.62		10.51		-12.82		5.81		9.06		12.92		-3.37		8.55	
Vanguard Target Retirement 2020 (VTWNX)	6.31	(53)	7.75	(42)	12.51	(29)	-14.15	(38)	8.17	(63)	12.04	(39)	17.63	(25)	-4.24	(41)	14.08	(15)
+/- Vanguard Target 2020 Composite Index	0.11		-0.16		-0.14		-0.38		-0.26		-0.81		-0.24		-0.11		-0.14	
Target-Date 2020 Median	6.47		7.53		11.70		-14.47		8.63		10.98		16.19		-4.53		12.87	
Vanguard Target Retirement 2025 Inv (VTTVX)	7.33	(28)	9.44	(8)	14.55	(5)	-15.55	(52)	9.80	(49)	13.30	(34)	19.63	(19)	-5.15	(43)	15.94	(23)
+/- Vanguard Target 2025 Composite Index	0.15		-0.19		-0.19		-0.53		-0.30		-0.89		-0.30		-0.15		-0.14	
Target-Date 2025 Median	6.33		8.17		12.58		-15.49		9.76		12.49		18.34		-5.38		15.02	
Vanguard Target Retirement 2030 Inv (VTHRX)	7.89	(22)	10.64	(13)	16.03	(6)	-16.27	(47)	11.38	(54)	14.10	(35)	21.07	(33)	-5.86	(34)	17.52	(35)
+/- Vanguard Target 2030 Composite Index	0.16		-0.19		-0.23		-0.56		-0.28		-0.87		-0.27		-0.14		-0.13	
Target-Date 2030 Median	7.05		9.47		14.45		-16.35		11.53		13.10		20.38		-6.49		17.01	

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



Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date		2024		2023		2022		2021		2020		2019		2018		2017	
Vanguard Target Retirement 2035 Inv (VTTHX)	8.42	(23)	11.78	(26)	17.14	(26)	-16.62	(38)	12.96	(78)	14.79	(39)	22.44	(46)	-6.58	(29)	19.12	(41)
+/- Vanguard Target 2035 Composite Index	0.21		-0.12		-0.29		-0.52		-0.28		-0.88		-0.32		-0.12		-0.13	
Target-Date 2035 Median	7.72		11.22		16.37		-17.13		13.87		14.05		22.33		-7.34		18.74	
Vanguard Target Retirement 2040 Inv (VFORX)	8.86	(27)	12.88	(47)	18.34	(45)	-16.98	(34)	14.56	(81)	15.47	(39)	23.86	(44)	-7.32	(31)	20.71	(28)
+/- Vanguard Target 2040 Composite Index	0.19		-0.11		-0.26		-0.47		-0.28		-0.84		-0.33		-0.10		-0.15	
Target-Date 2040 Median	8.19		12.80		18.10		-17.85		15.78		14.74		23.63		-7.99		19.86	
Vanguard Target Retirement 2045 (VTIVX)	9.30	(29)	13.91	(51)	19.48	(41)	-17.36	(31)	16.16	(66)	16.30	(35)	24.94	(38)	-7.90	(39)	21.42	(26)
+/- Vanguard Target 2045 Composite Index	0.19		-0.17		-0.29		-0.43		-0.29		-0.73		-0.43		-0.13		-0.12	
Target-Date 2045 Median	8.62		13.91		19.27		-18.19		16.73		15.35		24.58		-8.32		20.68	
Vanguard Target Retirement 2050 Inv (VFIFX)	9.93	(22)	14.64	(40)	20.17	(39)	-17.46	(29)	16.41	(71)	16.39	(35)	24.98	(42)	-7.90	(33)	21.39	(33)
+/- Vanguard Target 2050 Composite Index	0.15		-0.28		-0.31		-0.39		-0.34		-0.78		-0.39		-0.12		-0.15	
Target-Date 2050 Median	8.91		14.20		19.87		-18.33		17.00		15.57		24.70		-8.58		20.80	
Vanguard Target Retirement 2055 Inv (VFFVX)	9.93	(23)	14.64	(43)	20.16	(45)	-17.46	(25)	16.44	(75)	16.32	(40)	24.98	(45)	-7.89	(34)	21.38	(41)
+/- Vanguard Target 2055 Composite Index	0.15		-0.28		-0.32		-0.39		-0.31		-0.85		-0.40		-0.12		-0.17	
Target-Date 2055 Median	8.94		14.33		19.98		-18.38		17.19		15.69		24.85		-8.59		21.11	
Vanguard Target Retirement 2060 Inv (VTTSX)	9.93	(24)	14.63	(45)	20.18	(47)	-17.46	(24)	16.44	(77)	16.32	(40)	24.96	(55)	-7.87	(30)	21.36	(45)
+/- Vanguard Target 2060 Composite Index	0.15		-0.29		-0.30		-0.39		-0.31		-0.85		-0.42		-0.10		-0.19	
Target-Date 2060 Median	8.98		14.42		20.03		-18.44		17.32		15.75		25.06		-8.66		21.25	
Vanguard Target Retirement 2065 (VLXVX)	9.93	(38)	14.62	(45)	20.15	(54)	-17.39	(18)	16.46	(67)	16.17	(58)	24.96	(61)	-7.95	(7)	-	
+/- Vanguard Target 2065 Composite Index	0.16		-0.31		-0.33		-0.32		-0.30		-1.00		-0.41		-0.17		-	
Target-Date 2065+ Median	9.49		14.46		20.22		-18.60		17.16		16.45		25.71		-9.37		-	
Vanguard Target Retirement 2070 (VSVNX)	9.93	(38)	14.59	(46)	20.24	(50)	-		-		-		-		-		-	
+/- Vanguard Target 2070 Composite Index	0.15		-0.33		-0.23		-		-		-		-		-		-	
Target-Date 2065+ Median	9.49		14.46		20.22		-		-		-		-		-		-	

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

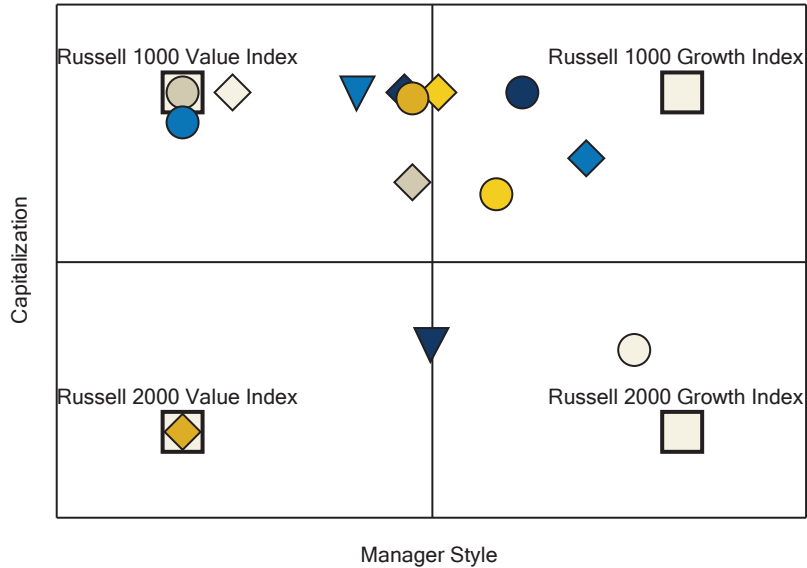
	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs
Vanguard Treasury Money Market Investor (VUSXX)	0.93	0.98	0.98	0.27	0.00	0.00	98.70	98.43	97.90		-40.00	-44.64	0.29	0.66	0.55
Money Market-Taxable Median	0.90	0.94	0.95	0.16	-0.04	-0.16	94.08	92.97	86.78		-37.00	-44.11	0.28	0.63	0.54
Blmbg. U.S. Treasury Bills: 1-3 Months													0.30	0.67	0.56
Voya Fixed Plus Account III	0.14	0.16	-0.03	1.41	1.33	2.07	57.95	66.64	89.75				0.06	0.07	0.09
Ryan 3 Yr GIC Master													0.33	0.33	0.28
American Funds Inflation Linked Bond R6 (RILFX)	1.05	1.01	0.97	-0.65	-0.54	0.09	100.44	95.59	97.57	107.44	101.61	96.11	7.14	6.25	5.01
Inflation-Protected Bond Median	1.01	1.01	1.00	-0.17	-0.24	-0.24	99.52	97.78	97.11	103.66	102.26	102.25	6.89	6.22	5.05
Blmbg. U.S. TIPS Index													6.76	6.11	4.98
Fidelity US Bond Index (FXNAX)	1.00	1.00	1.00	-0.02	-0.06	-0.03	100.12	99.99	100.40	100.39	100.70	100.94	7.20	6.32	5.03
Intermediate Core Bond Median	1.00	1.00	1.00	0.07	0.16	-0.01	98.97	99.57	99.75	98.92	99.01	101.25	7.20	6.32	5.05
Blmbg. U.S. Aggregate Index													7.20	6.32	5.01
PIMCO Total Return Instl (PTTRX)	1.02	1.03	1.01	0.80	0.72	0.38	105.87	105.99	104.18	98.01	97.73	98.18	7.42	6.58	5.22
Intermediate Core-Plus Bond Median	1.00	1.02	1.01	0.69	0.77	0.28	101.60	104.26	104.40	94.31	95.28	100.97	7.29	6.53	5.38
Blmbg. U.S. Aggregate Index													7.20	6.32	5.01
Amana Participation Institutional (AMIPX)													3.06	2.74	
FTSE Sukuk															
JPMorgan Equity Income R6 (OIEJX)	0.92	0.92	0.91	-0.91	0.57	1.66	90.56	93.90	95.55	94.77	92.37	88.59	14.60	14.71	14.40
Large Value Median	0.95	0.97	0.97	0.72	0.83	0.37	96.43	97.86	98.16	92.50	93.88	96.96	15.26	15.62	15.62
Russell 1000 Value Index													15.66	15.79	15.70
American Funds Fundamental Invs R6 (RFNGX)	0.96	0.96	0.97	3.08	0.84	0.05	101.44	98.13	97.93	88.54	94.95	98.33	15.22	15.89	15.28
Large Blend Median	1.00	0.99	1.00	-0.89	-0.58	-0.92	98.27	97.82	97.42	101.17	100.35	101.61	15.59	16.16	15.51
S&P 500 Index													15.58	16.16	15.44
Parnassus Core Equity Institutional (PRILX)	0.98	0.96	0.91	-1.32	-0.32	0.73	95.99	95.91	93.01	102.77	97.96	90.48	15.44	15.73	14.30
Large Blend Median	1.00	0.99	1.00	-0.89	-0.58	-0.92	98.27	97.82	97.42	101.17	100.35	101.61	15.59	16.16	15.51
S&P 500 Index													15.58	16.16	15.44
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.04	-0.03	-0.03	99.93	99.94	99.93	100.07	100.07	100.06	15.58	16.16	15.44
Large Blend Median	1.00	0.99	1.00	-0.89	-0.58	-0.92	98.27	97.82	97.42	101.17	100.35	101.61	15.59	16.16	15.51
S&P 500 Index													15.58	16.16	15.44

	Beta			Alpha			3 Yrs	Up Market 5 Yrs	10 Yrs	3 Yrs	Down Market 5 Yrs	10 Yrs	3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs								5 Yrs	10 Yrs
Amana Growth Institutional (AMIGX)	1.01	1.01	0.95	-2.01	-1.12	2.12	94.88	98.45	101.70	101.17	102.35	93.71	16.40	17.17	15.48
Large Growth Median	1.12	1.13	1.09	1.52	-3.00	0.10	114.72	106.41	108.73	108.14	116.87	108.08	18.64	19.52	17.74
S&P 500 Index													15.58	16.16	15.44
T. Rowe Price All-Cap Opp I (PNAIX)	0.79	0.80	0.90	1.02	1.61	1.08	82.92	81.34	92.70	82.76	74.42	88.65	15.30	16.51	16.66
Large Growth Median	1.00	0.98	1.00	-1.48	-2.23	-1.92	97.83	93.51	95.37	104.27	101.19	102.88	18.64	19.52	17.74
Russell 1000 Growth Index													18.36	19.46	17.54
American Century Mid Cap Value I (AVUAX)	0.81	0.82	0.85	-0.74	0.60	1.01	79.04	82.62	88.49	81.51	80.00	84.76	15.40	15.40	15.82
Mid-Cap Value Median	0.96	0.96	0.98	-0.12	0.73	-0.17	95.57	95.98	97.55	94.41	92.92	97.67	17.92	17.77	18.18
Russell Midcap Value Index													18.45	18.07	18.00
Vanguard Mid Cap Idx Instl (VMCIX)	1.00	1.00	1.00	-0.01	-0.01	-0.01	99.96	99.97	99.94	100.00	100.02	99.99	17.89	17.70	17.37
Mid-Cap Blend Median	1.02	0.99	1.00	-1.64	-0.10	-1.23	98.67	99.26	97.60	108.64	100.30	102.47	18.54	18.07	17.71
CRSP U.S. Mid Cap TR Index													17.90	17.70	17.37
Champlain Mid Cap Institutional (CIPIX)	0.84	0.82	0.85	-7.65	-2.25	-0.03	70.43	80.66	83.39	96.21	89.80	82.45	17.66	17.75	16.92
Mid-Cap Growth Median	0.96	0.97	0.98	-4.38	-2.36	-1.63	87.82	92.31	95.21	102.62	101.35	101.79	20.31	20.63	19.17
Russell Midcap Growth Index													20.39	20.57	18.96
Undiscovered Managers Behavioral Val R6 (UBVFX)	0.91	0.95	1.01	2.72	6.33	2.37	96.17	104.78	102.14	88.63	85.60	93.05	21.22	21.82	22.30
Small Value Median	0.93	0.94	0.96	1.71	2.04	0.53	97.14	97.55	96.56	91.73	91.72	95.17	21.49	21.02	20.95
Russell 2000 Value Index													22.66	21.95	21.33
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.06	0.04	0.03	100.08	100.06	100.08	99.87	99.90	99.94	20.67	19.85	19.60
Small Blend Median	0.99	0.99	1.00	-2.07	0.01	-1.05	96.48	99.27	98.77	102.18	98.80	102.14	20.79	20.12	20.09
CRSP U.S. Small Cap TR Index													20.66	19.85	19.59
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.85	0.85	0.89	0.12	1.13	1.78	84.40	88.42	93.26	83.63	85.40	87.53	19.56	19.77	19.66
Small Growth Median	0.90	0.91	0.93	-0.66	1.01	1.45	89.12	93.42	95.92	90.78	90.86	90.97	20.88	21.11	20.56
Russell 2000 Growth Index													22.33	22.30	21.36
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	1.05	1.01	1.00	-0.86	-0.32	-0.09	103.75	102.47	100.37	108.53	105.96	101.11	15.54	16.72	16.14
Foreign Large Value Median	1.03	0.98	0.96	0.04	-0.67	-0.73	104.42	97.69	96.09	103.88	105.59	101.98	15.51	16.51	16.14
Russell RAFI Dev Ex US Large Cap NR													14.64	16.40	16.03
Vanguard Total Intl Stock Index Admiral (VTIAX)	1.05	1.01	1.00	-0.71	-0.22	-0.04	105.02	102.60	100.96	110.29	104.88	101.57	15.44	15.33	15.09
Foreign Large Blend Median	1.03	1.03	1.00	0.43	0.01	0.06	108.16	105.93	101.52	109.25	107.46	101.69	15.70	16.03	15.35
FTSE Global ex USA All Cap Index (Net)													14.59	14.99	14.95

	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs
American Funds Europacific Growth R6 (RERGX)	1.04	1.06	1.03	-0.89	-2.24	0.34	106.79	103.64	104.79	115.31	116.04	103.75	15.95	16.58	15.82
Foreign Large Growth Median	1.09	1.06	1.02	-1.28	-2.63	0.39	110.40	105.32	103.81	122.25	119.67	102.14	17.43	17.59	16.04
MSCI AC World ex USA (Net)													14.75	15.03	14.92
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.95	0.92	0.90	0.48	1.59	1.30	95.88	94.63	92.62	93.81	87.24	86.33	14.87	15.37	15.25
Foreign Small/Mid Blend Median	1.05	1.01	1.01	0.17	-0.26	-0.12	107.65	101.73	98.61	111.70	107.25	102.12	16.39	16.90	16.86
MSCI AC World ex USA Small Cap													15.12	16.16	16.40
T Rowe Price Global Stock I (TRGLX)	1.09	1.11	1.09	-1.02	-2.69	2.60	105.56	101.81	114.45	108.10	110.65	101.39	16.45	17.76	17.22
Global Large-Stock Growth Median	1.10	1.09	1.06	-1.28	-2.52	0.54	108.21	104.04	107.89	114.80	114.91	105.88	16.83	17.48	16.35
MSCI AC World Index (Net)													14.55	15.24	14.85
Fidelity® Emerging Markets K (FKEMX)	1.05	1.04	0.97	0.37	-0.52	2.72	100.23	102.85	104.31	94.80	105.14	93.03	18.58	17.57	17.13
Diversified Emerging Mkts Median	0.94	0.97	0.97	0.88	-0.05	0.10	93.36	97.24	97.00	89.80	98.78	96.54	16.60	16.48	17.07
MSCI Emerging Markets (Net)													16.90	16.10	16.93
Vanguard Real Estate Idx Instl (VGSNX)	1.00	1.00	1.00	-0.10	-0.10	-0.09	99.79	99.84	99.85	100.14	100.19	100.24	19.99	19.19	17.79
Real Estate Median	0.96	0.97	0.96	-0.01	0.69	0.05	94.76	97.72	96.15	94.76	96.00	95.74	19.35	18.80	17.34
Spliced Index													20.00	19.18	17.79
VY® T. Rowe Price Capital Apprec I (ITRIX)	0.93	0.96	1.01	1.50	2.51	1.67	95.50	102.25	105.01	84.91	86.80	92.01	10.94	11.35	10.62
Moderate Allocation Median	0.95	0.96	1.01	-0.51	-0.02	-1.53	94.76	97.22	96.88	99.65	98.73	105.35	11.16	11.31	10.59
40% BBG US Agg 60% SP500													11.45	11.39	10.19
Vanguard Target Retirement Income (VTINX)	1.02	1.01	1.01	-0.26	-0.20	-0.24	101.14	100.52	99.40	103.69	102.66	102.07	7.88	7.39	6.25
Target-Date Retirement Median	1.07	1.05	1.09	-0.76	-0.52	-0.89	104.74	103.37	103.49	110.78	106.55	115.22	8.30	7.79	6.82
Vanguard Target Income Composite Index													7.72	7.30	6.19
Vanguard Target Retirement 2020 (VTWNX)	1.02	1.01	1.01	-0.34	-0.25	-0.28	100.91	100.38	99.21	103.55	102.64	101.42	9.01	8.91	8.45
Target-Date 2020 Median	1.06	1.08	1.04	-1.02	-0.51	-0.67	106.88	107.81	102.32	110.50	109.90	110.96	9.43	9.55	8.83
Vanguard Target 2020 Composite Index													8.82	8.82	8.38
Vanguard Target Retirement 2025 Inv (VTTVX)	1.02	1.01	1.01	-0.44	-0.34	-0.33	101.21	100.37	99.33	104.19	102.85	101.57	10.39	10.37	9.81
Target-Date 2025 Median	0.99	1.00	0.99	-1.08	-0.74	-0.71	95.34	97.82	96.26	101.95	101.99	101.55	10.11	10.24	9.69
Vanguard Target 2025 Composite Index													10.14	10.23	9.72
Vanguard Target Retirement 2030 Inv (VTHR30)	1.02	1.01	1.01	-0.48	-0.34	-0.33	101.12	100.28	99.59	104.10	102.57	101.77	11.38	11.40	10.86
Target-Date 2030 Median	1.01	1.00	1.01	-1.23	-0.69	-0.76	97.47	98.88	98.92	103.22	103.89	104.47	11.23	11.34	10.94
Vanguard Target 2030 Composite Index													11.11	11.27	10.77

	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs
Vanguard Target Retirement 2035 Inv (VTTHX)	1.02	1.01	1.01	-0.47	-0.33	-0.32	101.20	100.41	99.73	104.02	102.58	101.76	12.07	12.21	11.80
Target-Date 2035 Median	1.04	1.04	1.04	-1.19	-0.58	-0.79	101.30	102.66	101.12	107.46	106.96	106.34	12.32	12.59	12.24
Vanguard Target 2035 Composite Index													11.79	12.09	11.71
Vanguard Target Retirement 2040 Inv (VFORX)	1.02	1.01	1.00	-0.46	-0.32	-0.30	100.84	100.16	99.50	103.09	102.01	101.17	12.75	13.04	12.74
Target-Date 2040 Median	1.06	1.05	1.04	-1.05	-0.59	-0.78	103.53	103.89	101.73	109.54	108.35	105.71	13.32	13.61	13.21
Vanguard Target 2040 Composite Index													12.47	12.92	12.67
Vanguard Target Retirement 2045 (VTIVX)	1.02	1.01	1.00	-0.48	-0.33	-0.31	100.80	100.21	99.58	103.03	102.06	101.19	13.46	13.89	13.54
Target-Date 2045 Median	1.05	1.04	1.02	-1.03	-0.70	-0.76	102.59	102.23	100.25	109.02	106.55	104.14	13.90	14.40	13.91
Vanguard Target 2045 Composite Index													13.17	13.77	13.47
Vanguard Target Retirement 2050 Inv (VFIFX)	1.02	1.01	1.00	-0.54	-0.36	-0.32	100.64	100.02	99.48	103.04	101.94	101.13	13.90	14.22	13.72
Target-Date 2050 Median	1.04	1.03	1.02	-1.26	-0.81	-0.84	101.00	100.81	100.10	107.17	105.28	103.96	14.20	14.56	14.03
Vanguard Target 2050 Composite Index													13.61	14.12	13.65
Vanguard Target Retirement 2055 Inv (VFFVX)	1.02	1.01	1.00	-0.55	-0.36	-0.33	100.69	100.03	99.42	103.10	101.94	101.10	13.92	14.23	13.72
Target-Date 2055 Median	1.04	1.03	1.02	-1.21	-0.78	-0.85	102.18	101.55	100.13	107.53	105.74	104.27	14.21	14.56	14.04
Vanguard Target 2055 Composite Index													13.61	14.12	13.65
Vanguard Target Retirement 2060 Inv (VTTSX)	1.02	1.01	1.00	-0.53	-0.34	-0.33	100.62	99.96	99.39	102.96	101.80	101.06	13.90	14.22	13.71
Target-Date 2060 Median	1.05	1.04	1.03	-1.21	-0.78	-0.59	102.93	102.43	101.48	108.89	106.08	104.49	14.47	14.67	14.17
Vanguard Target 2060 Composite Index													13.61	14.12	13.65
Vanguard Target Retirement 2065 (VLXVX)	1.02	1.01		-0.52	-0.34		100.59	99.96		102.89	101.80		13.89	14.21	
Target-Date 2065+ Median	1.06	1.04		-1.24	-0.79		103.83	102.95		109.89	106.50		14.60	14.85	
Vanguard Target 2065 Composite Index													13.61	14.12	
Vanguard Target Retirement 2070 (VSVNX)	1.02			-0.51			100.64			102.83			13.90		
Target-Date 2065+ Median	1.06			-1.24			103.83			109.89			14.60	14.85	
Vanguard Target 2070 Composite Index													13.61		

Domestic Equity Style Analysis | Time Period: 5 Years



- Amana Growth Institutional (AMIGX)
- American Funds Fundamental Invs R6 (RFNGX)
- JPMorgan Equity Income R6 (OIEJX)
- ◆ Parnassus Core Equity Institutional (PRILX)
- ◆ Undiscovered Managers Behavioral Val R6 (UBVFX)
- ◆ Vanguard Mid Cap Idx Instl (VMCIX)
- ▼ Vanguard Small Cap Index I (VSCIX)
- American Century Mid Cap Value I (AVUAX)
- Champlain Mid Cap Institutional (CIPIX)
- Loomis Sayles Small Cap Growth Instl (LSSIX)
- ◆ T. Rowe Price All-Cap Opp I (PNAIX)
- ◆ Vanguard Institutional Index I (VINIX)
- ◆ Vanguard Real Estate Idx Instl (VGSNX)
- ▼ VY® T. Rowe Price Capital Apprec I (ITRIX)

International Equity Style Analysis | Time Period: 5 Years



- American Funds Europacific Growth R6 (RERGX)
- Fidelity Advisor Intl Small Cap Z (FIQIX)
- Fidelity® Emerging Markets K (FKEMX)
- Schwab Fdmtl Intl Lg Co Idx (SFNNX)
- T Rowe Price Global Stock I (TRGLX)
- Vanguard Total Intl Stock Index Admiral (VTIAX)



Detailed Analysis: TIAA Mandatory Plan

TIAA Stable Value

Guaranteed

As of 6/30/2025

Separate Account Portfolio Book Value¹
\$3,295.65 million

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/23/25)

AAA
Fitch Ratings
(as of 8/5/25)

Aa1
Moody's Investors
Service
(as of 5/21/25)

AA+
Standard & Poor's
(as of 8/27/25)

TIAA Stable Value is backed by the stability, financial strength and claims-paying ability of TIAA, one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: **A.M. Best**, **Fitch** and **Standard & Poor's** and the second highest possible rating from **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
800-842-2252

Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Account Objective

TIAA Stable Value, a fixed annuity providing capital preservation and income, is designed to provide safety, liquidity, competitive interest and the option to receive guaranteed income for life during retirement. During the accumulation phase, the annuity's guarantees are supported by a pooled separate account of Teachers Insurance and Annuity Association of America (TIAA). If the separate account's assets are insufficient to meet these guarantees in the accumulation phase, the financial strength and claims-paying ability of TIAA provides a second layer of support to cover any shortfall.

Account Summary

TIAA Stable Value is designed for participants seeking a guaranteed savings option for a portion of their retirement portfolio. With TIAA Stable Value, you receive a guaranteed minimum interest rate, the potential for interest crediting rates to be declared above the guaranteed minimum and the assurance that your accumulation will never decline in value.² In addition, because TIAA Stable Value is a liquid account, you can access your money to make transfers and withdrawals.³ And when you retire, you can choose from a variety of income options, including lifetime annuities guaranteed by TIAA, so you won't outlive your money.⁴

Account Details

SAFETY AND SECURITY

- The money accumulated in your account will never decrease in value.
- During the accumulation phase, TIAA Stable Value is structured as a separate account of TIAA, which means your accumulation is insulated from any potential claims of TIAA's creditors and General Account policyholders.
- In the event that the separate account's assets are insufficient to meet contractual guarantees, the TIAA General Account stands ready to cover the shortfall.

INTEREST CREDITING RATES

- While you're contributing to TIAA Stable Value, the minimum guaranteed interest rate you receive will always be between 1% and 3% (before contract fees are deducted as described below). The minimum guaranteed rate is subject to change every six months; for the first half of 2025, it is 2.85%.
- TIAA seeks to declare actual crediting rates that are higher than the minimum guaranteed rate. Declared crediting rates are reviewed and may be reset every six months (on January 1 and July 1). TIAA guarantees that the declared crediting rate will not decline by more than 0.75% each time it is reset.
- A single interest crediting rate applies to the entire amount of your existing accumulation (and contributions made) during each six-month rate guarantee period.
- The crediting rate that applies to your plan's specific contract can be found on your quarterly statement or by logging into our secure website, [TIAA.org](https://www.tiaa.org).

PARTICIPANT WITHDRAWALS AND TRANSFERS

- Withdrawals and transfers, if permitted by your plan, are paid without any surrender charges or adjustments based on market fluctuations. For plans served by more than one financial provider (called a plan "recordkeeper"), this includes transfers to other plan menu options not recordkept by TIAA.
- If your plan offers investment options known as "competing funds" (for example, a money market account, short-term bond funds, or self-directed brokerage accounts), and you want to transfer money from TIAA Stable Value to one of those options, the amount you transfer must first be directed to a non-competing option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to the competing fund. This is referred to as the "90-day equity wash rule".
- To minimize the negative effects of frequent trading, transfers into TIAA Stable Value may not be made for 30 days following a transfer out.



TIAA Retirement Annuity Accounts

TIAA Stable Value

Guaranteed

As of 6/30/2025

Account Details *(continued)*

RETIREMENT INCOME OPTIONS⁵

- At retirement, you can choose from a variety of income options, including lifetime annuities, guaranteed by TIAA.⁴
- Alternatively, you may elect to receive your accumulation immediately (in the form of a lump-sum payment) or over time, at whatever withdrawal pace fits your retirement income needs.

CONTRACT FEES

- Contract fees include amounts intended to offset recordkeeping and administrative expenses, as well as other contract-specific charges that may apply to your plan.
- Contract fees have the effect of reducing the amount of interest credited.
- The deduction of contract fees may result in your accumulation growing at a rate that is less than the minimum guaranteed interest rate. However, the value of your account will never decrease, even after contract fees have been deducted.
- The contract fees that apply to your plan's contract can be found on your quarterly statement or by logging into our secure website, **TIAA.org**.

CONTRACTHOLDER WITHDRAWALS

The Contractholder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire TIAA Stable Value accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Stable Value accumulations would be reinvested at the direction of your plan sponsor. Please refer to your contract certificate for additional details.

TIAA Stable Value may not be available under the terms of your employer's plan.

Important Information

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Stable Value is a guaranteed annuity contract issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY 10017. Contributions from different plans are pooled together and deposited in a non-unitized separate account of TIAA. This guaranteed annuity contract is not considered to be an "investment" or "security" under federal securities laws. In addition, the contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract fees are described in the annuity contract and are collected on a daily basis.

Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. **Past interest rates are not indicative of future interest rates.**

As provided for in the annuity contract, restrictions may apply to certain plan sponsor and/or participant initiated transactions. Annuity contracts contain terms for keeping them in force and may have surrender charges. Please refer to the annuity contract or certificate for further details.

Contract Forms: TIAA Stable Value TIAA Contract form series – SV-01 and SV-02, TIAA Certificate series – SV-CERT1 and SV-CERT2.

¹ Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. This additional amount is not guaranteed other than during the period that it is declared by the Board. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

² TIAA Stable Value is offered through a group annuity contract issued by TIAA. During the accumulation phase, the annuity's guarantees are backed by a pooled separate account of TIAA that is insulated from any potential claims of TIAA's creditors or General Account policyholders.

³ Withdrawals prior to age 59 1/2 may be subject to a 10% federal tax penalty, in addition to ordinary income tax.

⁴ Lifetime annuities are paid from TIAA's General Account, are subject to TIAA's claims-paying ability, and are not backed by the insulated separate account.

⁵ To find out more about your retirement options, please call TIAA at **800-842-2252**.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

TIAA Traditional Annuity

Group Retirement Annuity (GRA)

Guaranteed

As of 6/30/2025

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.¹ It's like getting a retirement "check"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/23/25)

AAA
Fitch Ratings
(as of 8/5/25)

Aa1
Moody's Investors
Service
(as of 5/21/25)

AA+
Standard & Poor's
(as of 8/27/25)

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating from all four leading insurance company rating agencies: **A.M. Best, Fitch, Standard & Poor's, and Moody's Investors Service.** There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:

800-842-2252

Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Group Retirement Annuity (GRA)	1.04%	2.11%	4.35%	4.40%	4.06%	3.96%	-

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Group Retirement Annuity contract form Series G1000.4, G1000.5, G1000.6, G1000.7

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed.

For Group Retirement Annuity (GRA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1984. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. Higher interest rates will lead to higher account balances and more retirement income for you.

For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments.

After termination of employment additional income options may be available including income for life, income for a fixed period of time, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



Please refer to the next page for important disclosure information.

TIAA Retirement Annuity Accounts

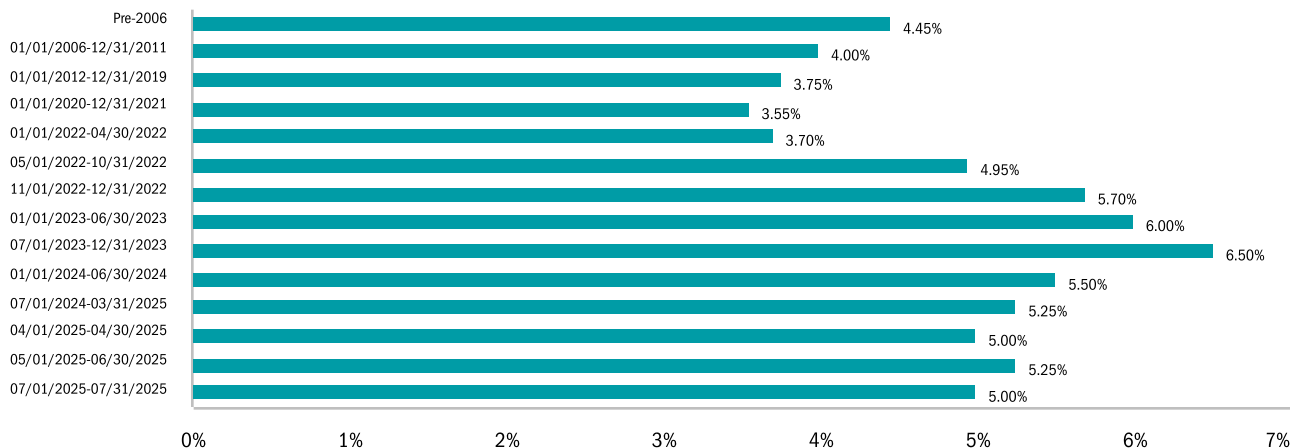
TIAA Traditional Annuity

Guaranteed

As of 6/30/2025

Group Retirement Annuity (GRA)

Accumulating Phase Interest Rates (Effective 03/01/2025 - 02/28/2026)¹



Interest rates for premiums applied during the dates above.

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The interest rates shown are currently in effect for each vintage and will remain so through February 28, 2026. For current information on interest rates credited to TIAA Traditional Annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Important Information

¹ Interest rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed interest insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The interest rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2025 – February 28, 2026). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 28, 2026, and that the interest rates are subject to change starting March 1, 2026.

² Retirement check is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

³ TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Traditional is a guaranteed interest insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

TIAA Traditional Annuity

Retirement Choice Annuity (RC)

Guaranteed

As of 6/30/2025

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.¹ It's like getting a retirement "check"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/23/25)

AAA
Fitch Ratings
(as of 8/5/25)

Aa1
Moody's Investors
Service
(as of 5/21/25)

AA+
Standard & Poor's
(as of 8/27/25)

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating from all four leading insurance company rating agencies: **A.M. Best, Fitch, Standard & Poor's, and Moody's Investors Service.** There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
800-842-2252

Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement Choice Annuity (RC)	1.09%	2.21%	4.56%	4.62%	4.28%	4.21%	4.39%

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Retirement Choice (RC) TIAA Contract form Series - IGRS-01-84-ACC and IGRS-02-ACC / TIAA Certificate Series - IGRS-CERT2-84-ACC and IGRS-CERT3-ACC.

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed. The RC Inception date is August 1, 2005.

For Retirement Choice (RC) Contracts, a guaranteed rate is set each calendar year for amounts remitted in that calendar year. The floating guaranteed rate will be between 1%–3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The guaranteed rate for each calendar year remittance will be maintained for at least 10 years. The current guaranteed rate is 3.00% for amounts remitted effective January 1, 2025. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. Higher interest rates will lead to higher account balances and more retirement income for you.

For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).

After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



Please refer to the next page for important disclosure information.

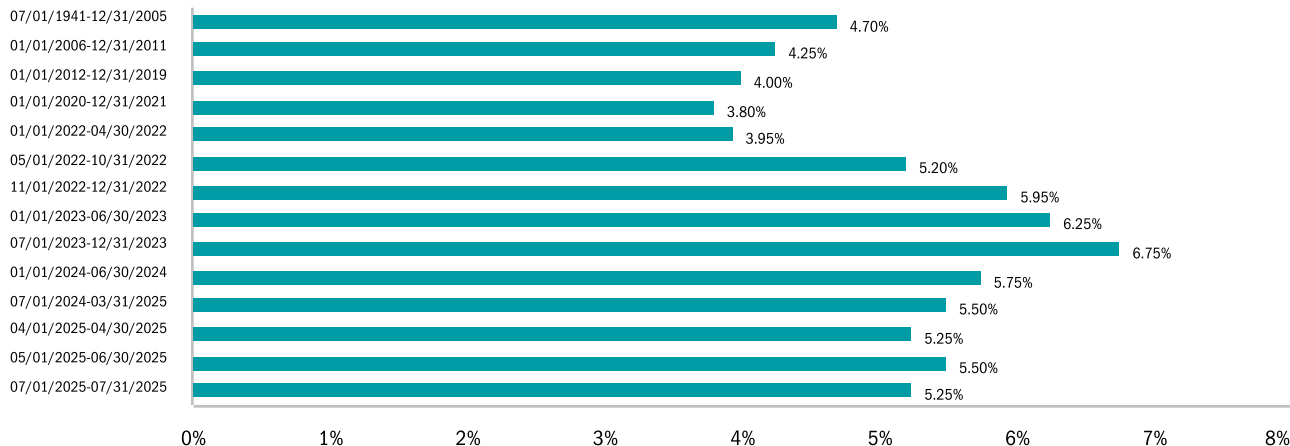
TIAA Retirement Annuity Accounts TIAA Traditional Annuity

Guaranteed

As of 6/30/2025

Retirement Choice Annuity (RC)

Accumulating Phase Interest Rates (Effective 03/01/2025 - 02/28/2026)¹



Interest rates for premiums applied during the dates above.

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The interest rates shown are currently in effect for each vintage and will remain so through February 28, 2026. For current information on interest rates credited to TIAA Traditional Annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Contractholder Withdrawals

The Contractholder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire TIAA Traditional accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Traditional accumulations would be reinvested at the direction of your plan sponsor. Contractholder-initiated payments from TIAA Traditional accumulations will be paid in a series of 60 monthly installments, without any surrender charge. Please refer to your contract certificate for additional details.

Important Information

¹ Interest rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed interest insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The interest rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2025 – February 28, 2026). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 28, 2026, and that the interest rates are subject to change starting March 1, 2026.

² Retirement check is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

³ TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

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Continued on next page...

TIAA Retirement Annuity Accounts
TIAA Traditional Annuity

Guaranteed

As of 6/30/2025

returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Traditional is a guaranteed interest insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.



CREF Money Market R3 (QCMMIX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.05 (20)	2.11 (16)	4.63 (20)	4.46 (37)	2.67 (38)	1.78 (36)	5.13 (29)	4.97 (28)	1.24 (73)	0.00 (93)
Benchmark	1.07	2.13	4.75	4.66	2.82	1.97	5.32	5.14	1.52	0.04
Peer Group	1.01	2.03	4.49	4.37	2.62	1.71	5.00	4.83	1.36	0.01
Population	634	629	618	566	520	407	599	590	594	588

Fund Information

Fund Inception	04/04/1988
Fund Assets	10,797 Million
Portfolio Assets	5,993 Million
# of Holdings	61
% in Top 10	63.16 %
PM	Hurst,A/Kemper,C
PM Tenure	4 Years 10 Months
Turnover	-
Gross Exp. (%)	0.17 %
Net Exp. (%)	0.17 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	3.66 %
Yield To Maturity	-

Top Holdings (%)

Fixed Inc Clearing Corp.Repo	27.12
2025-07-01_4.38 Repo - 01jul25	14.67
Federal Home Loan Banks 4.37%	4.10
United States Treasury Notes 4.875%	3.14
Federal Home Loan Banks 4.37%	2.93
Federal Home Loan Banks 4.375%	2.75
Federal Home Loan Banks 0.01%	2.20
Federal Home Loan Banks 0.01%	2.14
Federal Home Loan Banks 0.01%	2.06
United States Treasury Notes 1.625%	2.05

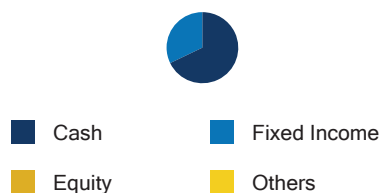
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.31	0.55
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	1.01	0.98
Alpha	-0.22	-0.15
Information Ratio	-2.60	-2.78
Tracking Error	0.07	0.07
R-Squared	0.95	0.99
Up Market Capture	95.93	90.53
Down Market Capture	-	-6.96
Consistency	25.00	15.00

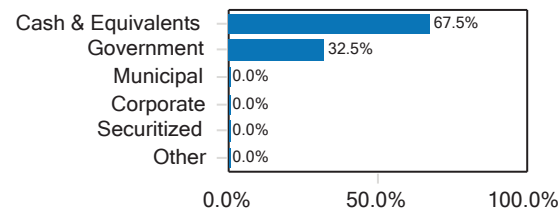
vs. Risk Free

Sharpe Ratio	-0.73	-1.70
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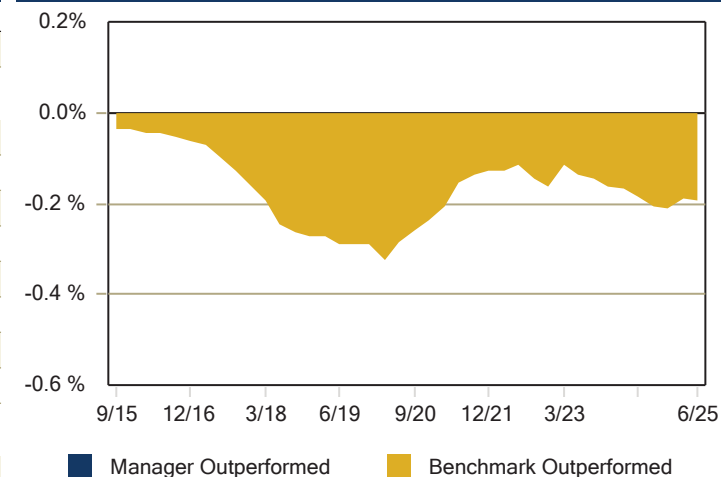
Asset Allocation



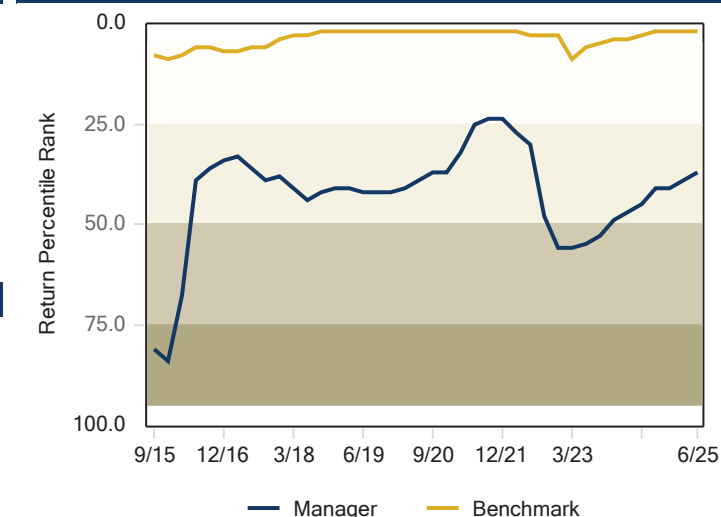
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





CREF Inflation-Linked Bond R₃ (QCILIX)

Index: Blmbg. U.S. TIPS 1-10 Year
Category: Inflation-Protected Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.09 (12)	4.91 (20)	6.82 (10)	3.63 (11)	3.03 (7)	2.94 (6)	3.43 (10)	4.62 (25)	-6.34 (2)	5.28 (44)
Benchmark	1.03	5.08	6.85	3.35	2.89	2.93	3.09	4.36	-7.34	5.69
Peer Group	0.50	4.56	5.79	2.17	1.39	2.40	1.86	3.49	-12.05	5.06
Population	152	152	151	149	143	135	151	157	155	158

Fund Information

Fund Inception	05/01/1997
Fund Assets	7,992 Million
Portfolio Assets	4,896 Million
# of Holdings	204
% in Top 10	38.33 %
PM	Agrimson,P/Kemper,C
PM Tenure	4 Years 10 Months
Turnover	32.00 %
Gross Exp. (%)	0.19 %
Net Exp. (%)	0.19 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	4.42 Years
Avg. Effective Maturity	4.81 Years
Avg. Credit Quality	AA
Avg. Weighted Coupon	1.47 %
Yield To Maturity	4.32 %

Top Holdings (%)

United States Treasury Notes 1.75%	5.42
United States Treasury Notes 2.125%	4.73
United States Treasury Notes 1.875%	4.18
United States Treasury Notes 1.125%	4.14
United States Treasury Notes 0.875%	3.50
United States Treasury Notes 0.125%	3.38
United States Treasury Notes 0.125%	3.29
United States Treasury Notes 1.375%	3.27
United States Treasury Notes 0.125%	3.26
United States Treasury Notes 2.125%	3.16

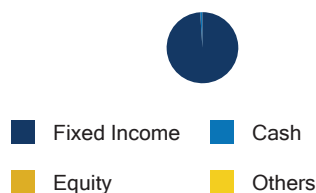
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.82	3.57
vs. Blmbg. U.S. TIPS 1-10 Year		
Beta	0.90	0.93
Alpha	0.58	0.23
Information Ratio	0.39	0.02
Tracking Error	0.63	0.55
R-Squared	0.99	0.98
Up Market Capture	96.73	96.78
Down Market Capture	90.38	93.95
Consistency	61.11	50.00

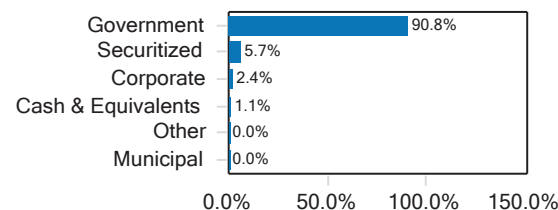
vs. Risk Free

Sharpe Ratio	-0.16	0.28
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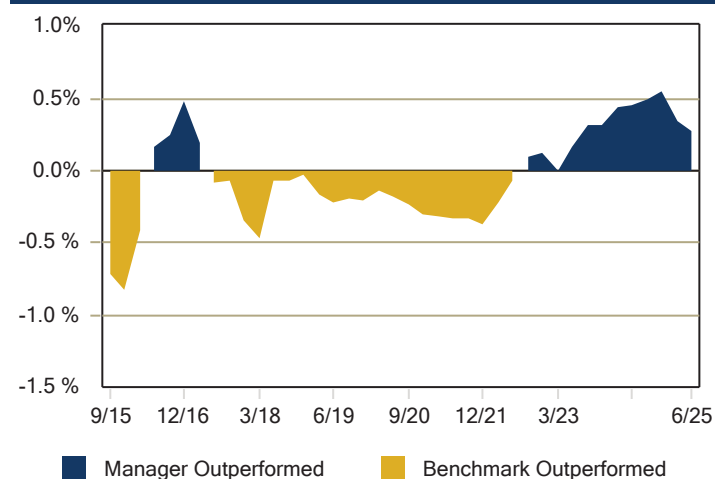
Asset Allocation



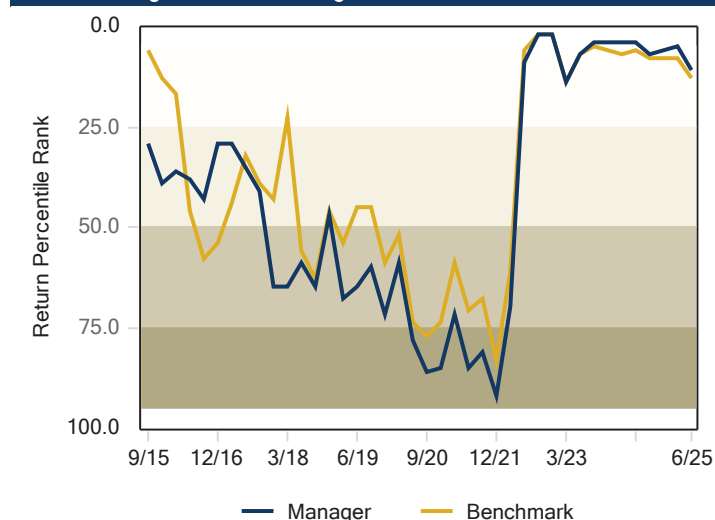
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





CREF Bond Market R₃ (QCBMIX)

Index: Blmbg. U.S. Aggregate Index

Category: Intermediate Core Bond

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.36 (26)	4.19 (23)	6.48 (16)	3.44 (10)	-0.03 (16)	2.15 (13)	2.35 (15)	6.31 (18)	-13.14 (33)	-1.23 (34)
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55
Peer Group	1.22	3.98	6.01	2.60	-0.57	1.72	1.50	5.58	-13.44	-1.56
Population	473	470	463	442	404	347	478	485	480	473

Fund Information

Fund Inception	03/01/1990
Fund Assets	11,770 Million
Portfolio Assets	6,695 Million
# of Holdings	1722
% in Top 10	20.05 %
PM	Agrimson,P/Higgins,J/O'Brien,J
PM Tenure	13 Years 10 Months
Turnover	99.00 %
Gross Exp. (%)	0.23 %
Net Exp. (%)	0.23 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.07 Years
Avg. Effective Maturity	8.43 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	4.07 %
Yield To Maturity	5.38 %

Top Holdings (%)

United States Treasury Notes 3.875%	5.29
Us 5yr Note (Cbt) Sep25 Xcvt 2	3.61
2 Year Treasury Note Future Sept	2.09
United States Treasury Notes 3.5%	1.92
10 Year Treasury Note Future Sept	1.70
United States Treasury Bonds 2.25%	1.26
Federal National Mortgage Asso	1.23
Federal National Mortgage Asso	1.06
Federal National Mortgage Asso	0.98
Federal National Mortgage Asso	0.90

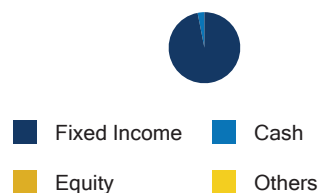
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.03	5.05
vs. Blmbg. U.S. Aggregate Index		
Beta	0.97	0.99
Alpha	0.93	0.42
Information Ratio	1.50	0.36
Tracking Error	0.57	1.07
R-Squared	0.99	0.96
Up Market Capture	100.76	103.11
Down Market Capture	91.48	97.09
Consistency	75.00	68.33

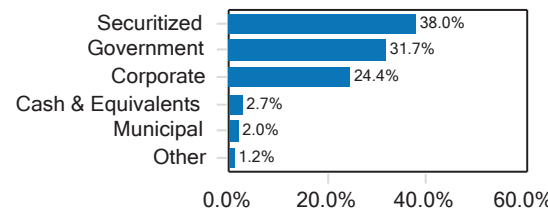
vs. Risk Free

Sharpe Ratio	-0.12	0.06
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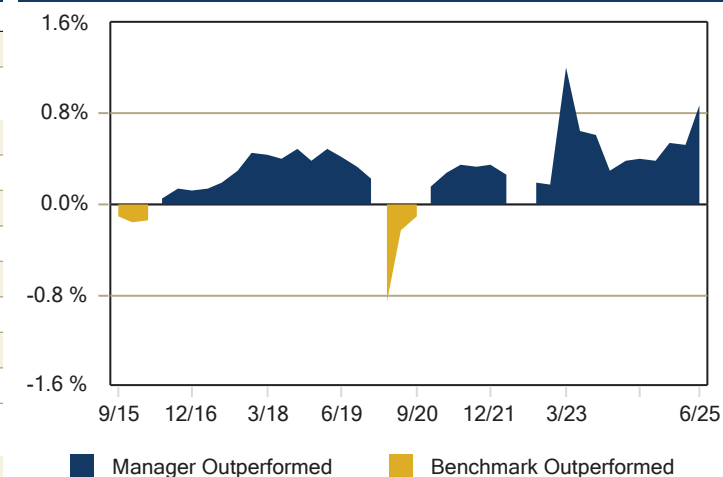
Asset Allocation



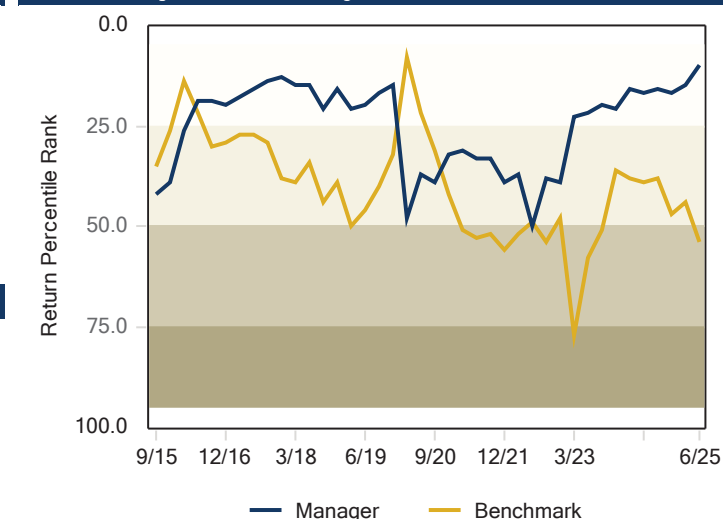
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





PGIM Total Return Bond R6 (PTRQX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core-Plus Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.29 (62)	4.11 (50)	6.62 (34)	4.11 (16)	0.27 (36)	2.65 (15)	3.03 (22)	7.78 (7)	-14.86 (78)	-1.15 (67)
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55
Peer Group	1.38	4.10	6.36	3.25	0.02	2.03	2.23	6.24	-13.86	-0.78
Population	597	588	579	554	504	426	594	631	619	611

Fund Information

Fund Inception	12/27/2010
Fund Assets	49,371 Million
Portfolio Assets	21,661 Million
# of Holdings	3192
% in Top 10	10.92 %
PM	Team Managed
PM Tenure	22 Years 8 Months
Turnover	113.00 %
Gross Exp. (%)	0.40 %
Net Exp. (%)	0.39 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.87 Years
Avg. Effective Maturity	7.57 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	4.40 %
Yield To Maturity	6.05 %

Top Holdings (%)

Prudential Govt Money Mkt Fd	4.12
United States Treasury Bonds 1.625%	1.19
Federal National Mortgage Asso	0.91
Federal National Mortgage Asso	0.87
Federal National Mortgage Asso	0.74
Federal National Mortgage Asso	0.65
United States Treasury Bonds 1.375%	0.64
Federal National Mortgage Asso	0.62
Federal Home Loan Mortgage Corp.	0.62
Federal Home Loan Mortgage Corp.	0.55

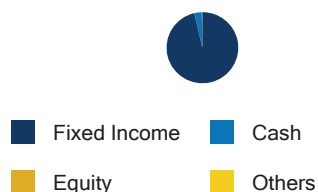
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.28	5.89
vs. Blmbg. U.S. Aggregate Index		
Beta	1.00	1.08
Alpha	1.52	0.77
Information Ratio	1.78	0.39
Tracking Error	0.86	2.34
R-Squared	0.99	0.85
Up Market Capture	104.21	119.99
Down Market Capture	88.49	109.94
Consistency	83.33	70.83

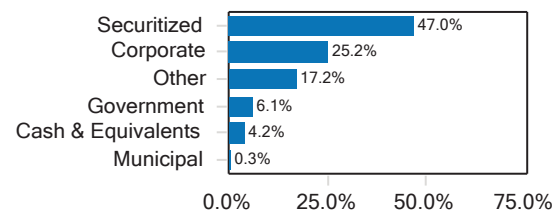
vs. Risk Free

Sharpe Ratio	-0.02	0.14
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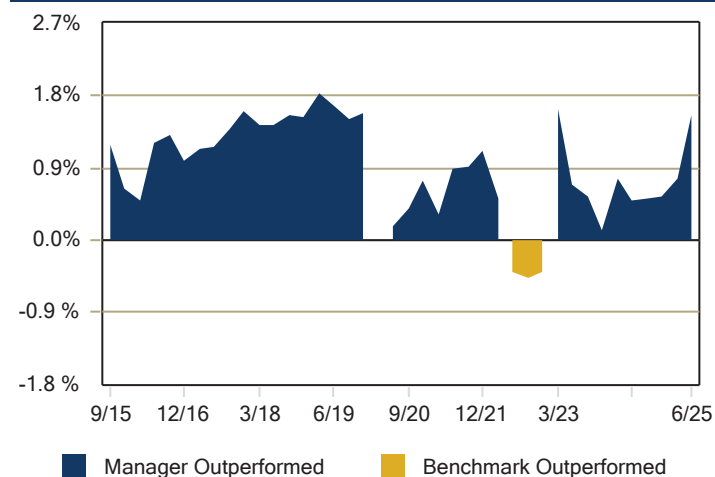
Asset Allocation



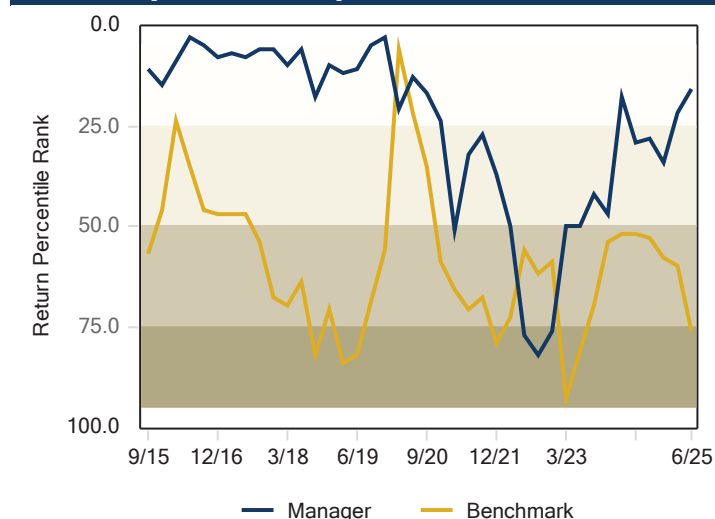
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.24	3.01	5.70	3.08	1.80	-	4.00	2.60	-4.64	0.64
Benchmark	1.75	4.06	6.99	4.26	2.09	-	3.31	5.62	-8.19	1.09

Fund Information

Fund Inception	09/28/2015
Fund Assets	277 Million
Portfolio Assets	241 Million
# of Holdings	46
% in Top 10	36.94 %
PM	Alm,E/Drum,P
PM Tenure	9 Years 9 Months
Turnover	17.00 %
Gross Exp. (%)	0.58 %
Net Exp. (%)	0.58 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.73 Years
Avg. Effective Maturity	4.97 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.76 %
Yield To Maturity	4.82 %

Top Holdings (%)

AerCap Sukuk Ltd. 4.5%	4.27
EDO Sukuk Ltd. 5.662%	4.15
SA Global Sukuk Ltd. 2.694%	3.86
Equate Sukuk Spc Ltd	3.81
Almarai Sukuk Ltd 5.233%	3.80
Dar Al-Arkan Sukuk Company Ltd.	3.69
DAE Sukuk (DIFC) Ltd. 3.75%	3.39
Maf Sukuk 4.638%	3.37
Emaar Sukuk Limited 3.7%	3.35
TNB Global Ventures Capital Berhad	3.25

Fund Statistics

	3 Years	10 Years
Standard Deviation	3.06	-
vs. FTSE Sukuk		
Beta	0.34	-
Alpha	1.66	-
Information Ratio	-0.29	-
Tracking Error	4.16	-
R-Squared	0.29	-
Up Market Capture	65.83	-
Down Market Capture	52.53	-
Consistency	55.56	-

vs. Risk Free

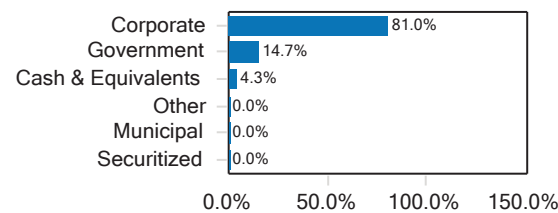
Sharpe Ratio	-0.46	-
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Asset Allocation

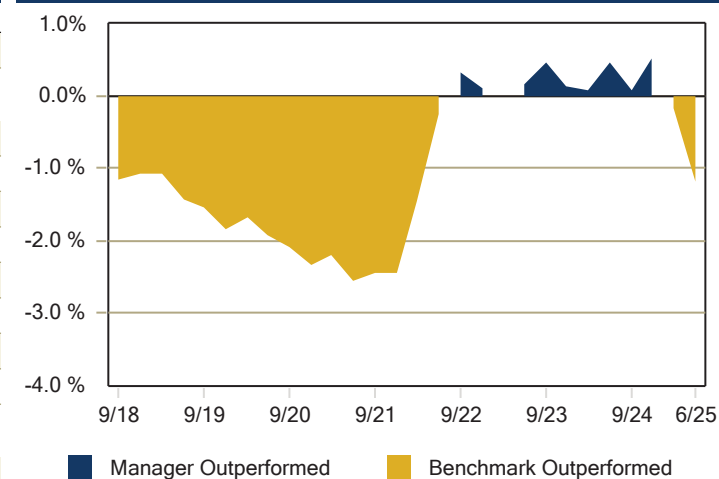


Fixed Income Cash
Equity Others

Sector Allocation



3 Years Rolling Excess Performance





Nuveen Large-Cap Value R6 (TRLIX)

Index: Russell 1000 Value Index

Category: Large Value

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	4.59 (42)	7.43 (21)	13.18 (45)	15.36 (15)	15.61 (24)	9.15 (55)	14.80 (46)	14.31 (26)	-6.99 (63)	27.01 (39)
Benchmark	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	-7.54	25.16
Peer Group	4.14	5.79	12.71	12.73	14.16	9.31	14.43	11.21	-5.63	26.04
Population	1.170	1.167	1.153	1.104	1.059	961	1.180	1.246	1.243	1.245

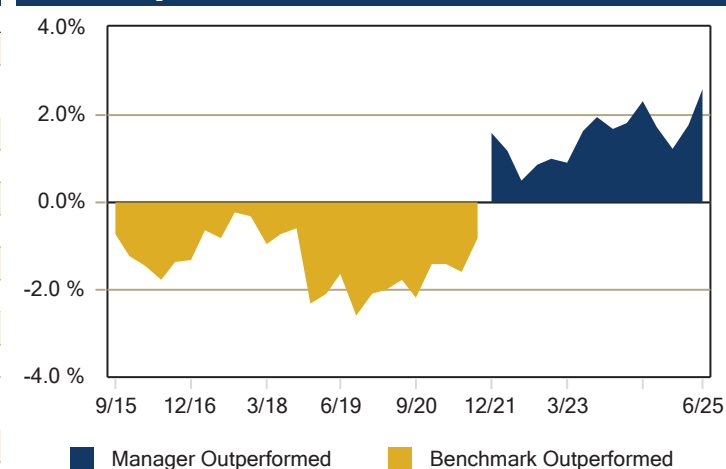
Fund Information

Fund Inception	10/01/2002
Fund Assets	6,406 Million
Portfolio Assets	2,767 Million
Total # of Holdings	82
% in Top 10	23.40 %
PM	Carr,C/Ivanova,R
PM Tenure	6 Years 7 Months
Turnover	19.00 %
Gross Expense (%)	0.41 %
Net Expense (%)	0.41 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.41	16.38
vs. Russell 1000 Value Index		
Beta	0.98	1.03
Alpha	2.59	-0.26
Information Ratio	1.22	0.03
Tracking Error	1.85	2.33
R-Squared	0.99	0.98
Up Market Capture	102.38	103.30
Down Market Capture	91.31	104.86
Consistency	61.11	55.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	357,288	286,477
Median Mkt. Cap (\$M)	135,252	13,721
Price/Earnings ratio	21.4	20.2
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	15.3	15.3
Current Yield (%)	1.8	2.0
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	78	874
Debt to Equity (%)	83.0	72.3
Forecast P/E	18.9	18.0
Forecast EPS Growth	10.6	10.3
Return on Equity (%)	3.7	3.5

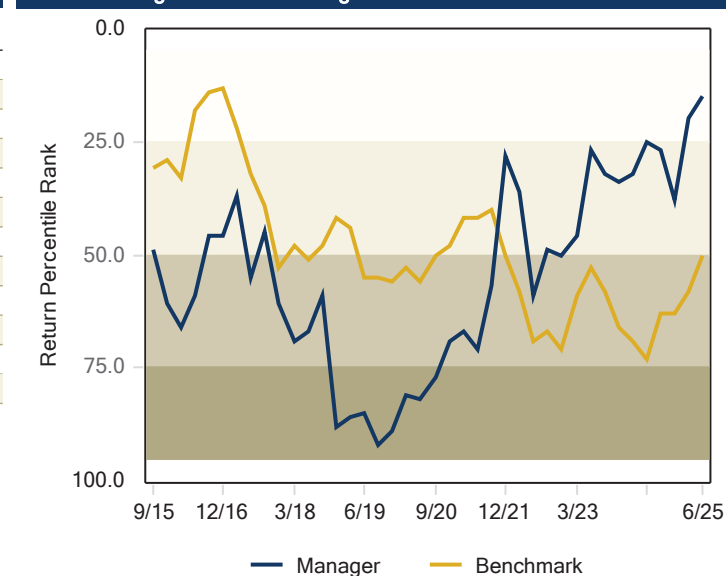
vs. Risk Free

Sharpe Ratio	0.72	0.50
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	6.0	7.6	-1.6
Consumer Discretionary	7.0	7.6	-0.6
Consumer Staples	5.6	8.1	-2.5
Energy	6.4	5.9	0.5
Financials	27.3	22.7	4.6
Health Care	11.6	11.7	-0.1
Industrials	14.8	13.1	1.7
Information Technology	10.9	10.6	0.3
Materials	4.3	4.1	0.1
Real Estate	1.9	4.2	-2.3
Utilities	4.2	4.4	-0.2
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



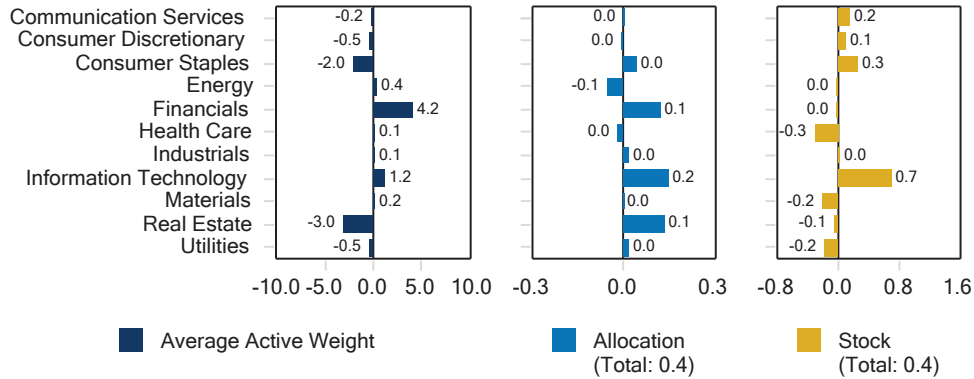


Nuveen Large-Cap Value R6 (TRLIX)

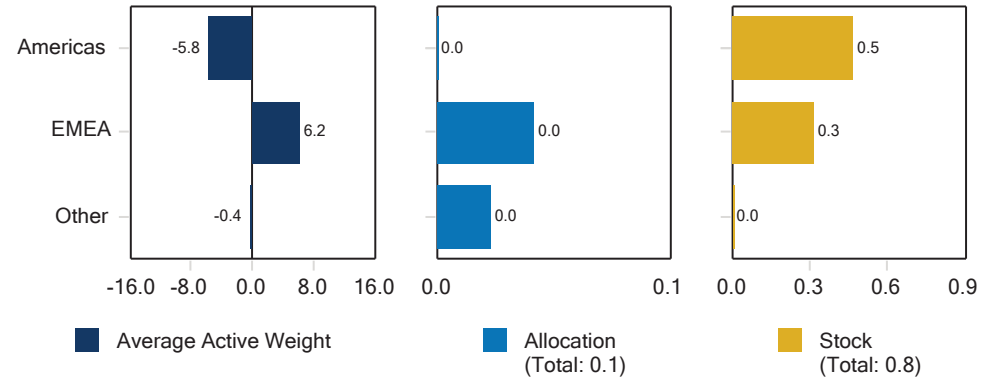
Index: Russell 1000 Value Index

As of: 06/30/2025

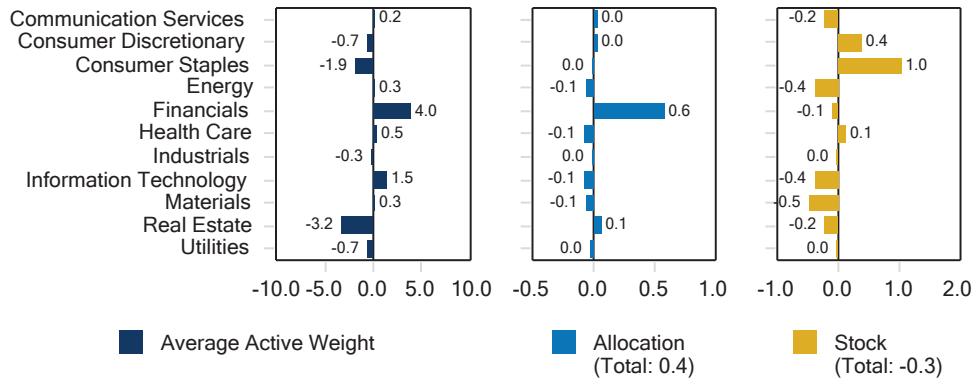
1 Quarter Sector Attribution



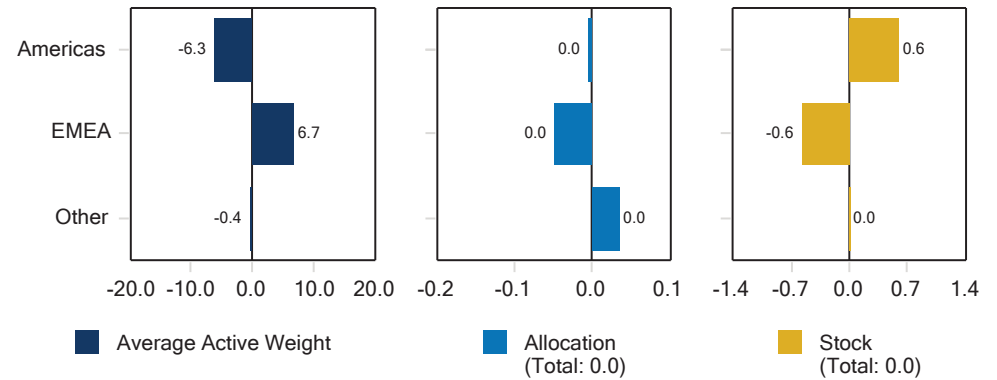
1 Quarter Region Attribution



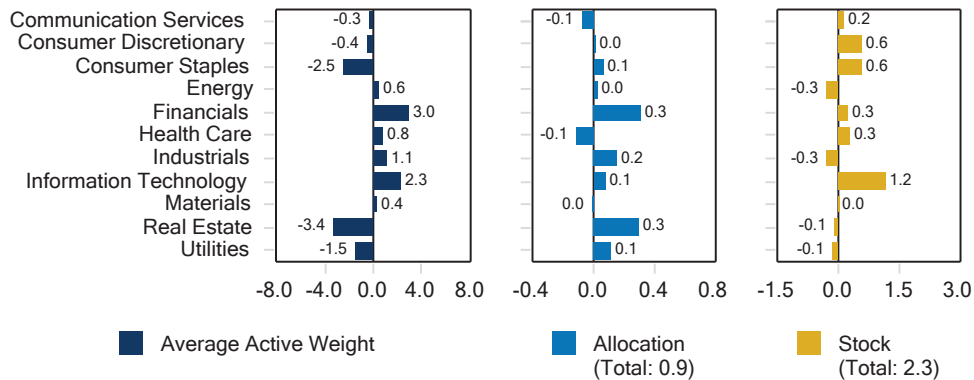
1 Year Sector Attribution



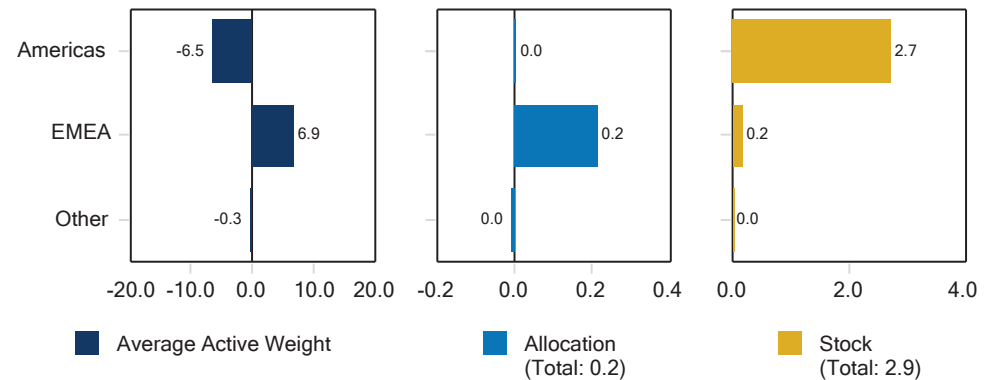
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Large-Cap Value R6 (TRLIX)

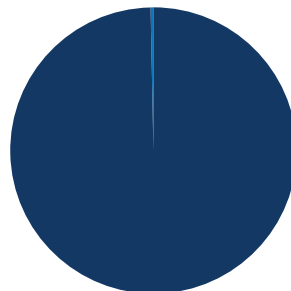
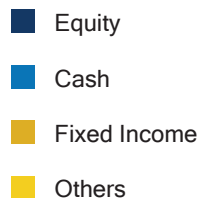
Index: Russell 1000 Value Index

As of: 06/30/2025

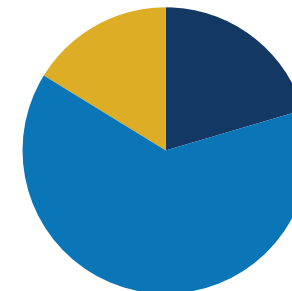
Top Ten Securities

JPMorgan Chase & Co	4.2 %
Alphabet Inc Class C	2.6 %
Berkshire Hathaway Inc Class B	2.4 %
Bank of America Corp	2.3 %
Wells Fargo & Co	2.3 %
Johnson & Johnson	2.0 %
RTX Corp	2.0 %
The Goldman Sachs Group Inc	1.9 %
Exxon Mobil Corp	1.9 %
Abbott Laboratories	1.9 %
Total	23.4 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	3.91	2.77	0.74	0.17
Eaton Corporation plc	1.55	0.43	0.49	0.31
Goldman Sachs Group Inc	1.60	0.48	0.48	0.30
Walt Disney Co (The)	1.65	0.72	0.43	0.21
Broadcom Inc	0.60	0.00	0.39	0.37
Boeing Co	1.49	0.43	0.34	0.20
Bank of America Corp	2.24	1.12	0.31	0.11
Micron Technology Inc.	0.69	0.38	0.29	0.12
Microsoft Corp	0.87	0.00	0.29	0.25
American Express Co	1.45	0.37	0.27	0.16

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	1.91	0.24	0.31	0.06
Bristol-Myers Squibb Co	1.93	0.93	0.27	0.01
Pfizer Inc	1.03	1.68	0.24	-0.07
Elevance Health Inc	2.08	0.46	0.13	-0.11
United Parcel Service Inc	0.59	0.08	0.10	0.02
Johnson & Johnson	3.84	2.64	0.08	-0.13
Intel Corp	0.40	0.87	0.07	-0.02
Charter Communications Inc	0.79	0.00	0.04	-0.06
Ball Corporation	0.41	0.07	0.02	-0.02
Merck & Co Inc	1.10	0.76	0.02	-0.04

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	2.96	1.80	-1.18	-0.51
Fiserv Inc.	1.48	0.34	-0.33	-0.29
Berkshire Hathaway Inc	2.93	3.91	-0.26	0.12
Exxon Mobil Corp	2.93	2.10	-0.25	-0.10
Conocophillips	1.52	0.55	-0.21	-0.17
AbbVie Inc	1.80	0.85	-0.19	-0.14
Johnson & Johnson	2.32	1.61	-0.16	-0.08
Marsh & McLennan Co	1.56	0.42	-0.16	-0.16
T-Mobile US Inc	1.51	0.50	-0.16	-0.14
Elevance Health Inc	1.21	0.34	-0.12	-0.12

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	2.84	1.86	-0.82	-0.41
Meta Platforms Inc	1.27	1.65	-0.51	0.20
Wells Fargo & Co	2.02	0.84	-0.47	-0.43
Goldman Sachs Group Inc	1.49	0.56	-0.40	-0.37
Walmart Inc	1.48	0.99	-0.39	-0.19
RTX Corp	2.41	0.81	-0.36	-0.44
Bank of America Corp	2.36	1.24	-0.36	-0.31
American Express Co	1.42	0.44	-0.36	-0.37
Parker-Hannifin Corp	1.18	0.14	-0.36	-0.45
Eaton Corporation plc	1.02	0.28	-0.31	-0.32

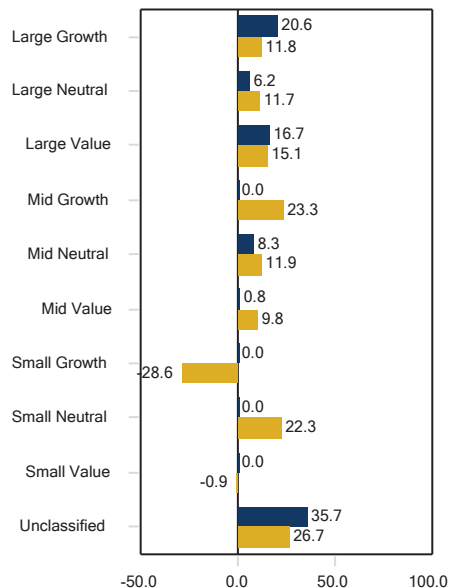


Nuveen Large-Cap Value R6 (TRLIX)

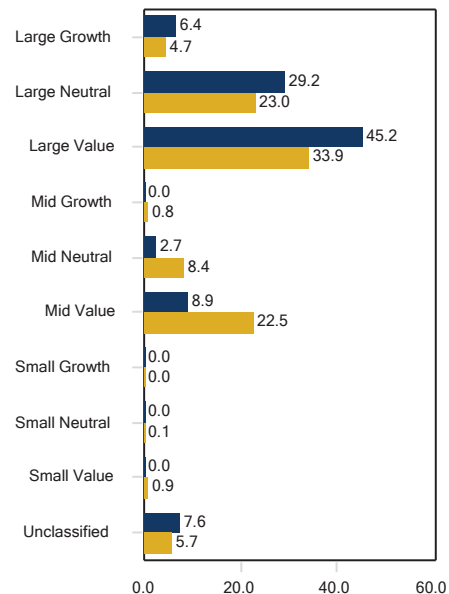
Index: Russell 1000 Value Index

As of: 06/30/2025

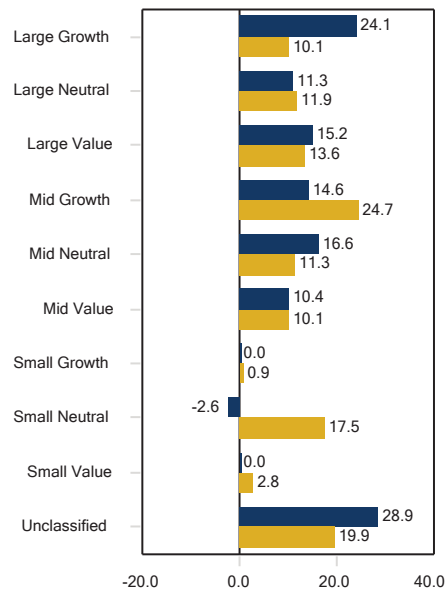
Performance | 1 Year



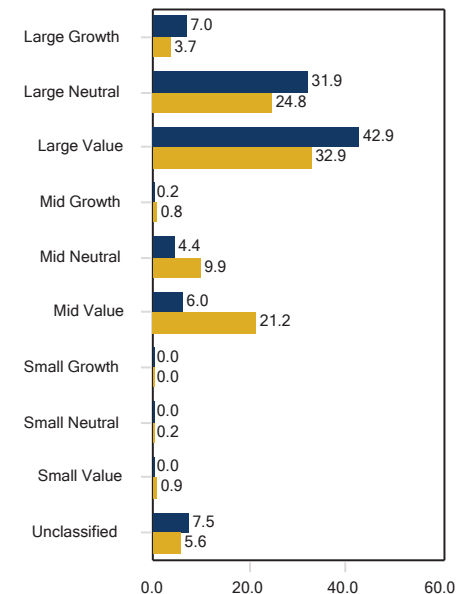
Allocation | 1 Year



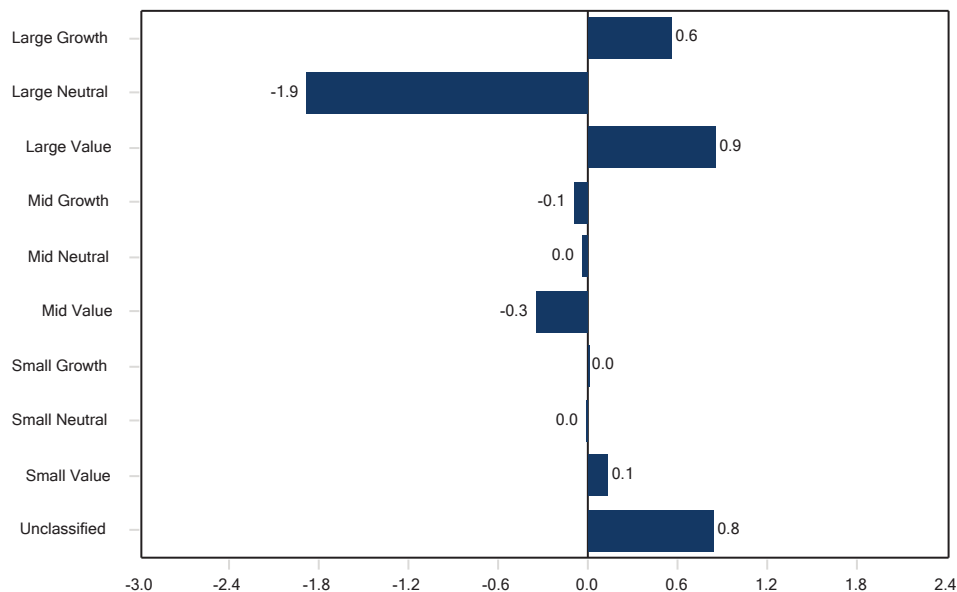
Performance | 3 Years



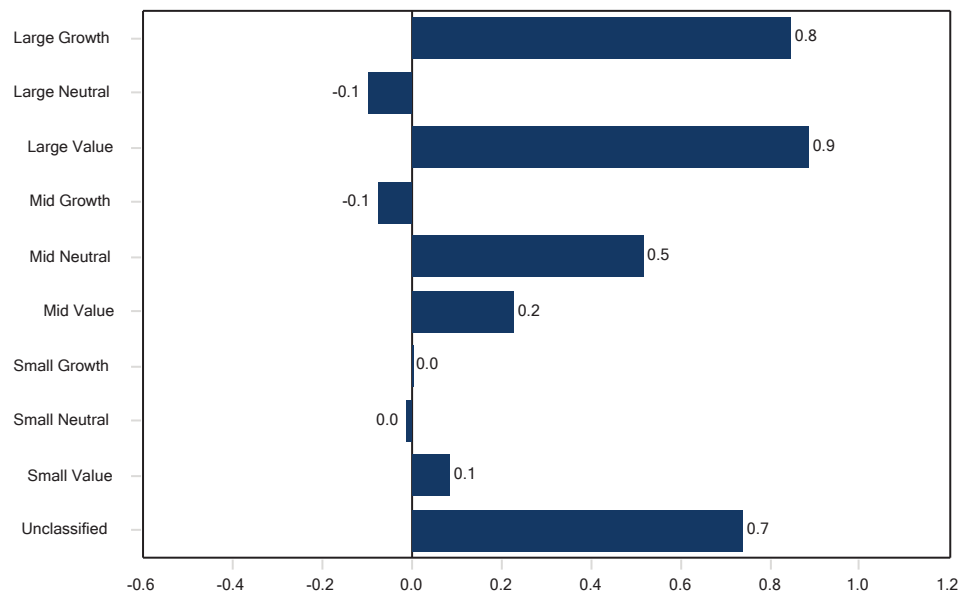
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





CREF Equity Index R3 (QCEQIX)

Index: Russell 3000 Index

Category: Large Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.88 (45)	5.60 (56)	14.99 (30)	18.86 (44)	15.77 (48)	12.75 (38)	23.52 (47)	25.77 (36)	-19.25 (70)	25.52 (64)
Benchmark	10.99	5.75	15.30	19.08	15.96	12.96	23.81	25.96	-19.21	25.66
Peer Group	10.77	5.80	13.64	18.46	15.63	12.37	23.12	24.42	-18.15	26.67
Population	1,409	1,402	1,374	1,300	1,217	1,042	1,398	1,427	1,437	1,429

Fund Information

Fund Inception	04-1994
Fund Assets	26,688 Million
Portfolio Assets	13,969 Million
Total # of Holdings	522
% Assets in Top 10 Holdings	36.3 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 6 Months
Turnover	2.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	379,240 (Million)
Price/Earnings	23

Top Holdings (%)

NVIDIA Corp	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc Class A	3.0
Broadcom Inc	2.5
Alphabet Inc Class A	1.9
Berkshire Hathaway Inc Class B	1.7
Tesla Inc	1.7
Alphabet Inc Class C	1.6

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.00	15.90

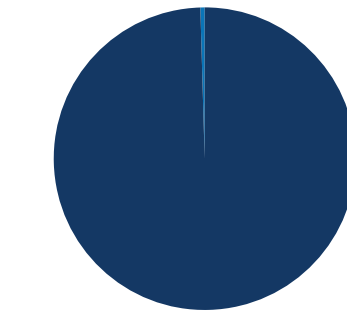
vs. Russell 3000 Index

Beta	1.00	1.00
Alpha	-0.17	-0.16
Information Ratio	-4.34	-3.54
Tracking Error	0.05	0.05
R-Squared	1.00	1.00
Up Market Capture	99.55	99.43
Down Market Capture	100.26	100.15
Consistency	5.56	9.17

vs. Risk Free

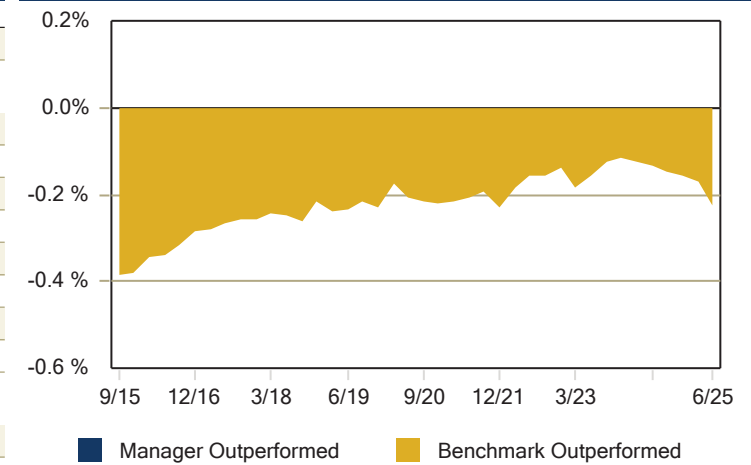
Sharpe Ratio	0.89	0.72
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Asset Allocation

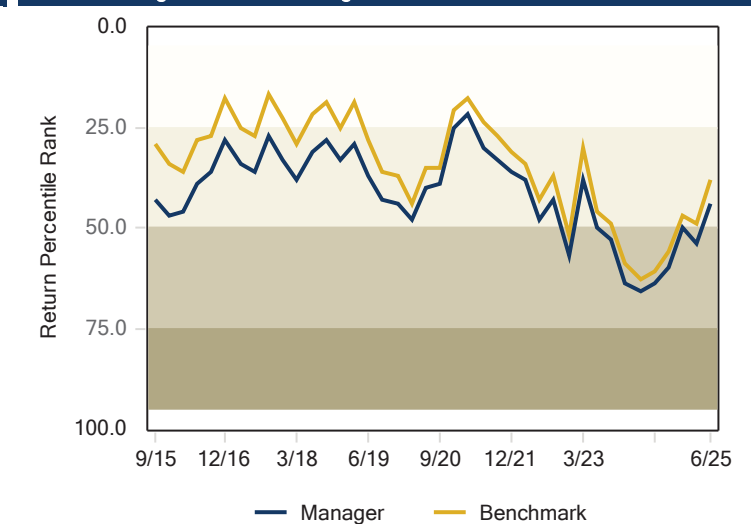


Equity Cash
Fixed Income Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen S&P 500 Index R6 (TISPX)

Index: S&P 500 Index

Category: Large Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.92 (43)	6.18 (37)	15.10 (27)	19.64 (25)	16.58 (22)	13.59 (8)	24.94 (26)	26.22 (27)	-18.12 (49)	28.64 (23)
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71
Peer Group	10.77	5.80	13.64	18.46	15.63	12.37	23.12	24.42	-18.15	26.67
Population	1.409	1.402	1.374	1.300	1.217	1.042	1.398	1.427	1.437	1.429

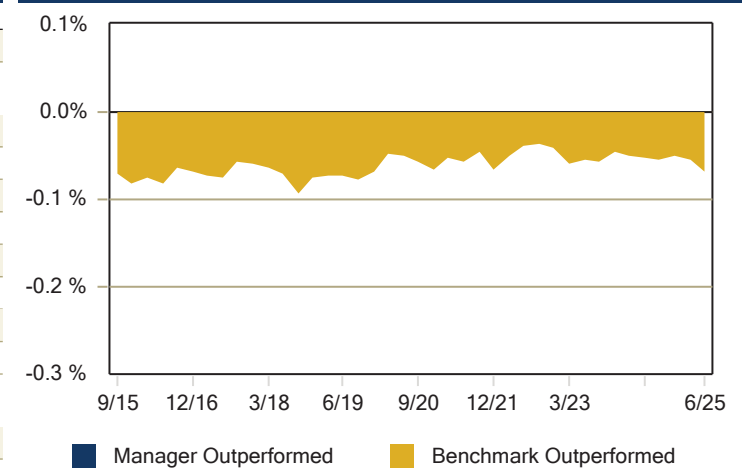
Fund Information

Fund Inception	10/01/2002
Fund Assets	11,740 Million
Portfolio Assets	7,850 Million
Total # of Holdings	516
% in Top 10	36.05 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 6 Months
Turnover	3.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.57	15.42
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.04	-0.04
Information Ratio	-2.31	-1.22
Tracking Error	0.03	0.05
R-Squared	1.00	1.00
Up Market Capture	99.83	99.80
Down Market Capture	100.03	99.99
Consistency	16.67	30.83

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,131,047	1,130,942
Median Mkt. Cap (\$M)	36,551	36,551
Price/Earnings ratio	27.3	27.3
Price/Book ratio	5.2	5.2
5 Yr. EPS Growth Rate (%)	23.8	23.8
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	504	504
Debt to Equity (%)	114.9	115.1
Forecast P/E	23.6	23.6
Forecast EPS Growth	14.2	14.2
Return on Equity (%)	9.9	9.9

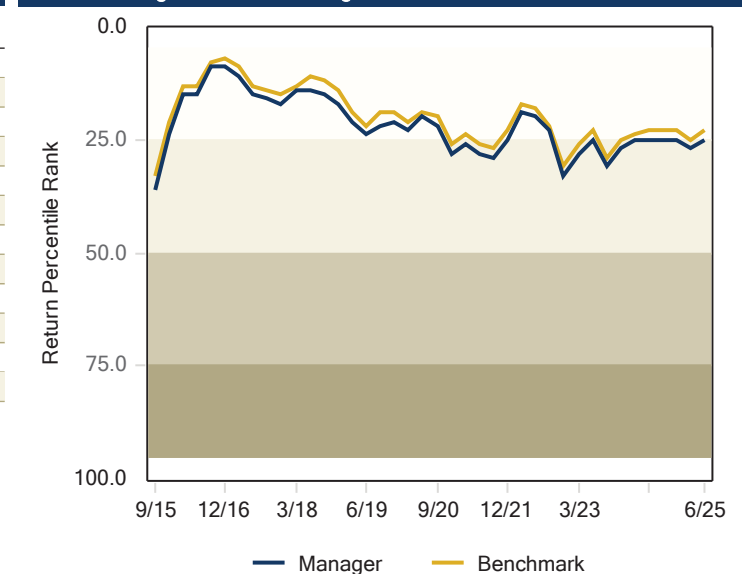
vs. Risk Free

Sharpe Ratio	0.95	0.78
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	9.8	9.8	0.0
Consumer Discretionary	10.4	10.4	0.0
Consumer Staples	5.5	5.5	0.0
Energy	3.0	3.0	0.0
Financials	14.0	14.0	0.0
Health Care	9.3	9.3	0.0
Industrials	8.6	8.6	0.0
Information Technology	33.1	33.1	0.0
Materials	1.9	1.9	0.0
Real Estate	2.0	2.0	0.0
Utilities	2.4	2.4	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



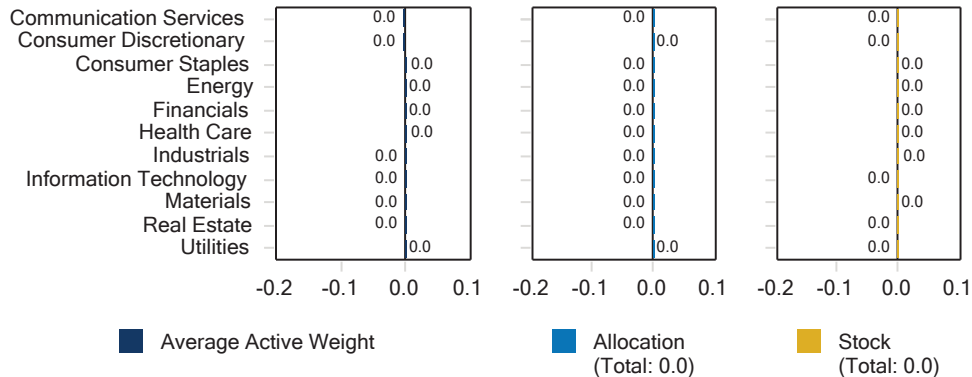


Nuveen S&P 500 Index R6 (TISPX)

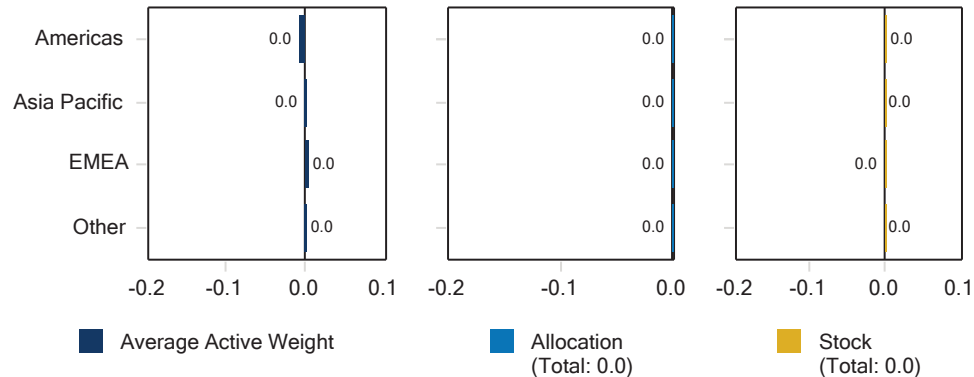
Index: S&P 500 Index

As of: 06/30/2025

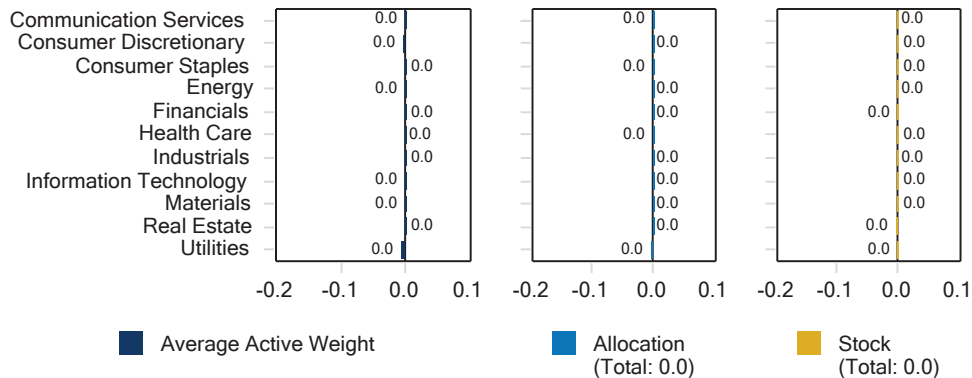
1 Quarter Sector Attribution



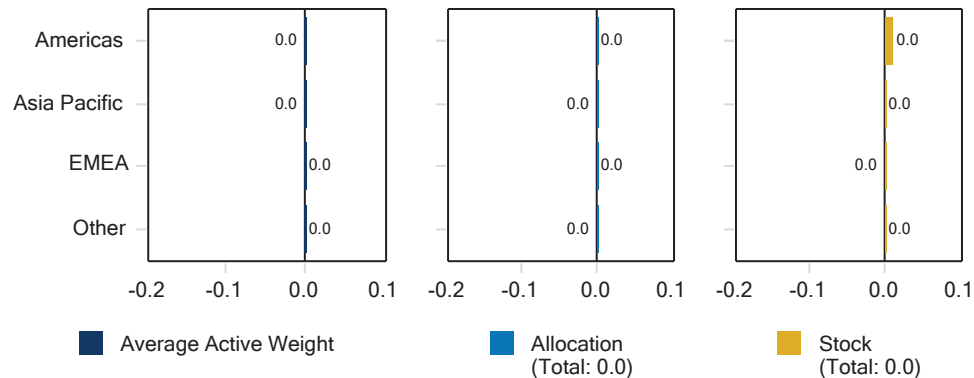
1 Quarter Region Attribution



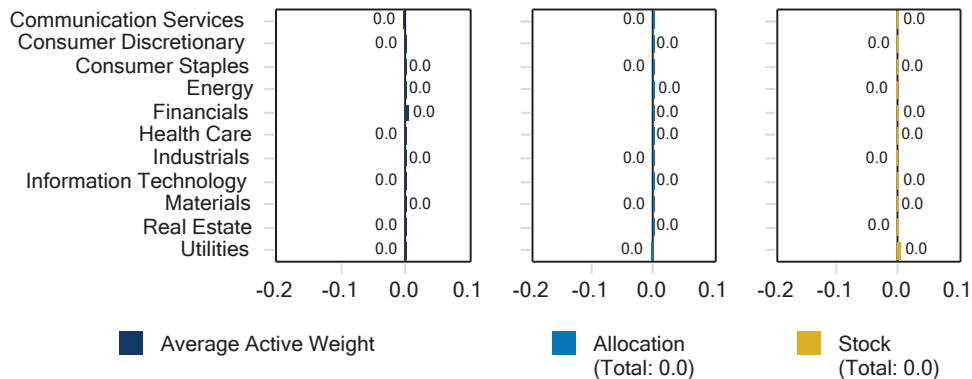
1 Year Sector Attribution



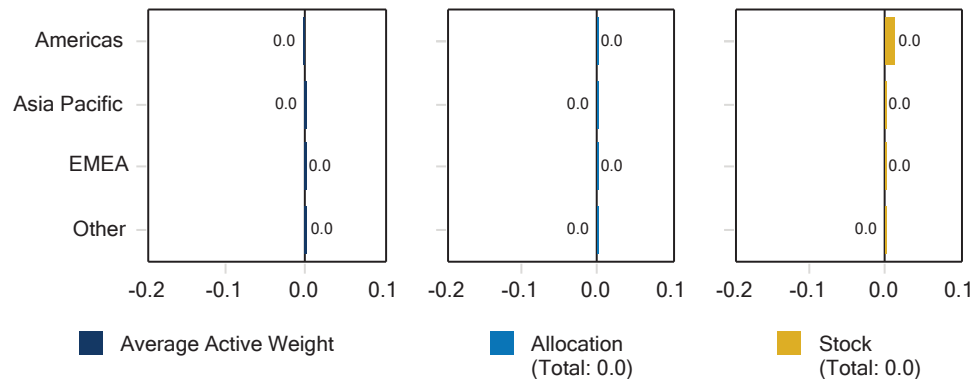
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen S&P 500 Index R6 (TISPX)

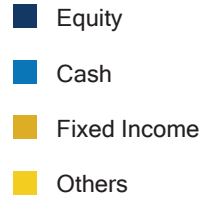
Index: S&P 500 Index

As of: 06/30/2025

Top Ten Securities

NVIDIA Corp	7.2 %
Microsoft Corp	6.9 %
Apple Inc	5.7 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.0 %
Broadcom Inc	2.4 %
Alphabet Inc Class A	1.9 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
Total	36.1 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	5.58	5.58	2.56	0.00
Microsoft Corp	5.87	5.87	1.92	0.00
Broadcom Inc	1.65	1.65	1.07	0.00
Meta Platforms Inc	2.65	2.65	0.75	0.00
Amazon.com Inc	3.77	3.77	0.58	0.00
Netflix Inc	0.84	0.84	0.37	0.00
Tesla Inc	1.53	1.53	0.34	0.00
JPMorgan Chase & Co	1.44	1.44	0.27	0.00
Oracle Corp	0.48	0.48	0.27	0.00
Alphabet Inc	1.90	1.90	0.27	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	7.02	7.02	-0.53	0.00
UnitedHealth Group Incorporated	1.01	1.01	-0.41	0.00
Berkshire Hathaway Inc	2.05	2.05	-0.18	0.00
Exxon Mobil Corp	1.09	1.09	-0.09	0.00
AbbVie Inc	0.78	0.78	-0.08	0.00
Chevron Corp	0.59	0.59	-0.08	0.00
Eli Lilly and Co	1.37	1.37	-0.07	0.00
Thermo Fisher Scientific Inc	0.40	0.40	-0.07	0.00
Bristol-Myers Squibb Co	0.26	0.26	-0.06	0.00
Johnson & Johnson	0.84	0.84	-0.06	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.08	0.08	1.90	0.00
UnitedHealth Group Incorporated	1.51	1.51	0.25	0.00
Pfizer Inc	0.92	0.92	0.21	0.00
Signature Bank	0.03	0.04	0.18	-0.05
Moderna Inc	0.16	0.15	0.11	0.01
Estee Lauder Companies Inc	0.18	0.19	0.08	0.00
Intel Corp	0.48	0.48	0.08	0.00
Bristol-Myers Squibb Co	0.51	0.51	0.07	0.00
United Parcel Service Inc	0.42	0.42	0.07	0.00
Thermo Fisher Scientific Inc	0.67	0.67	0.07	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.02	6.02	-1.23	0.00
Apple Inc	6.59	6.59	-0.86	0.00
NVIDIA Corporation	1.19	1.19	-0.65	0.00
Amazon.com Inc	2.91	2.91	-0.63	0.00
Meta Platforms Inc	1.16	1.16	-0.46	0.00
Alphabet Inc	2.05	2.05	-0.31	0.00
JPMorgan Chase & Co	1.04	1.04	-0.30	0.00
Alphabet Inc	1.89	1.89	-0.28	0.00
Broadcom Inc	0.62	0.62	-0.28	0.00
Berkshire Hathaway Inc	1.55	1.55	-0.27	0.00

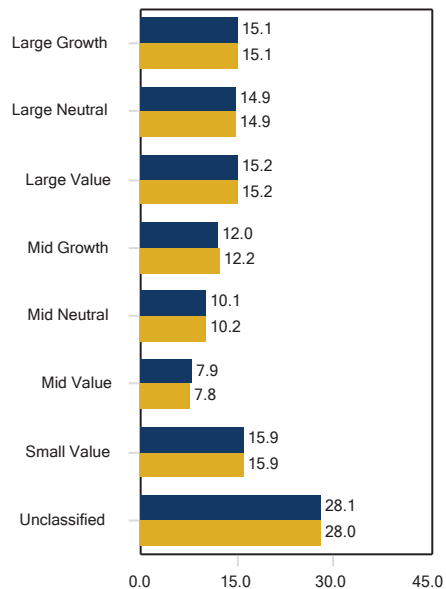


Nuveen S&P 500 Index R6 (TISPX)

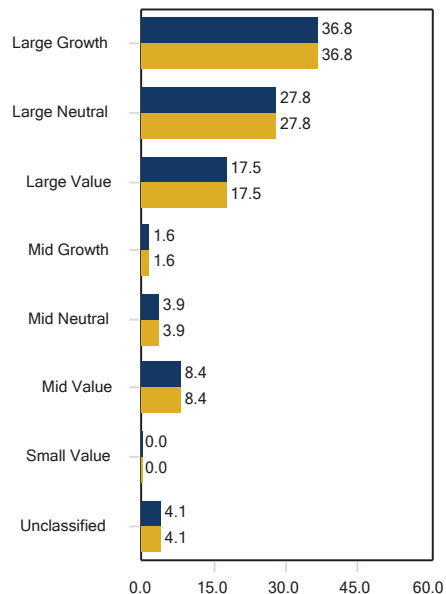
Index: S&P 500 Index

As of: 06/30/2025

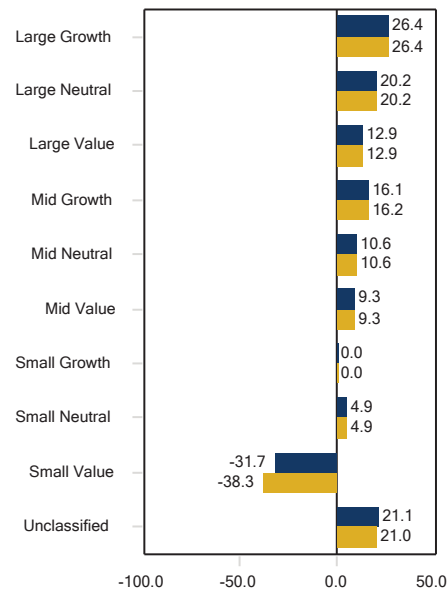
Performance | 1 Year



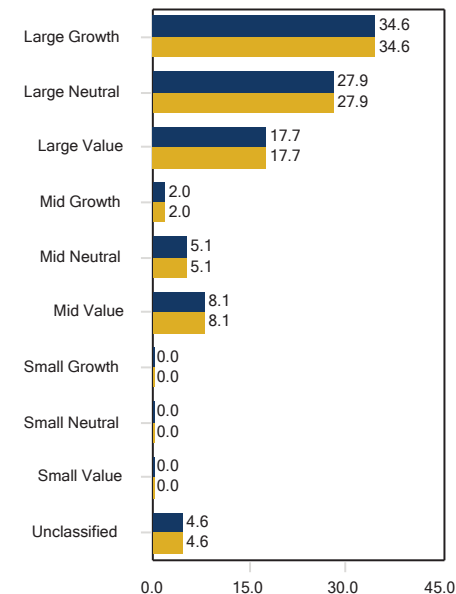
Allocation | 1 Year



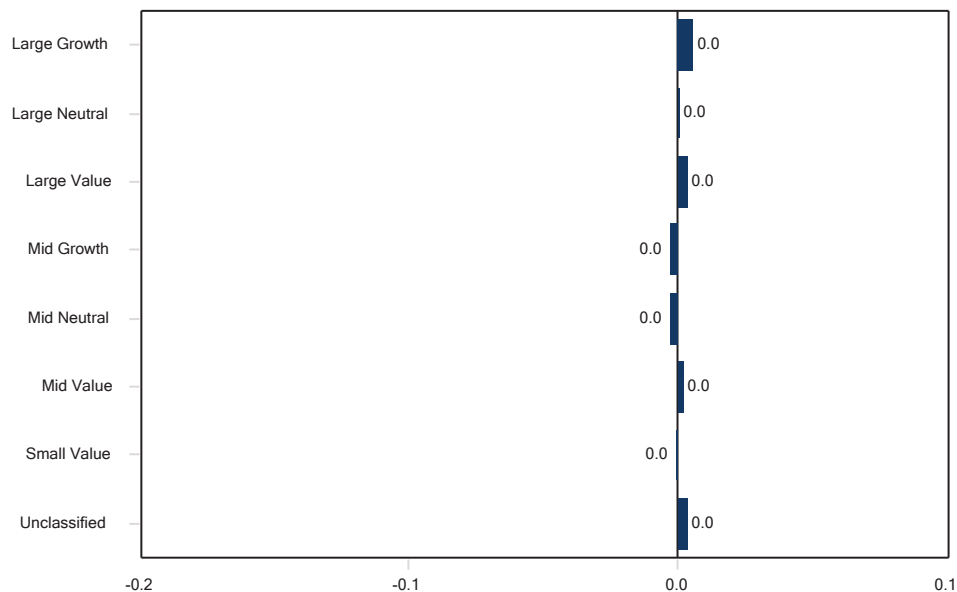
Performance | 3 Years



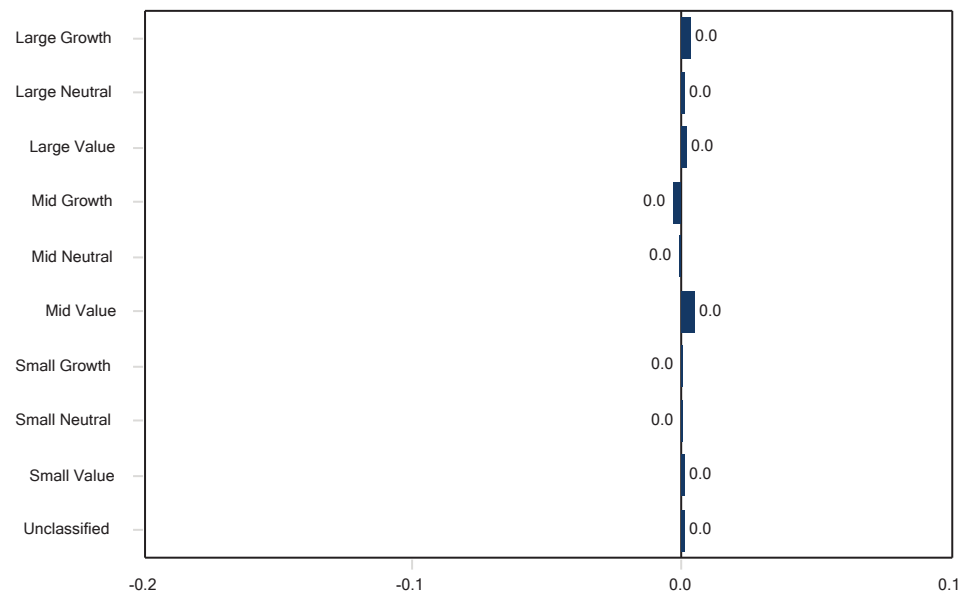
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Amana Growth Institutional (AMIGX)

Index: S&P 500 Index
Category: Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	14.08 (82)	4.67 (79)	4.71 (98)	17.30 (90)	15.41 (42)	15.28 (32)	16.02 (92)	25.98 (89)	-19.22 (4)	31.82 (3)
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71
Peer Group	17.73	6.93	15.43	23.86	14.96	14.61	29.75	39.30	-31.14	21.99
Population	1.130	1.123	1.107	1.066	1.011	921	1.110	1.183	1.200	1.208

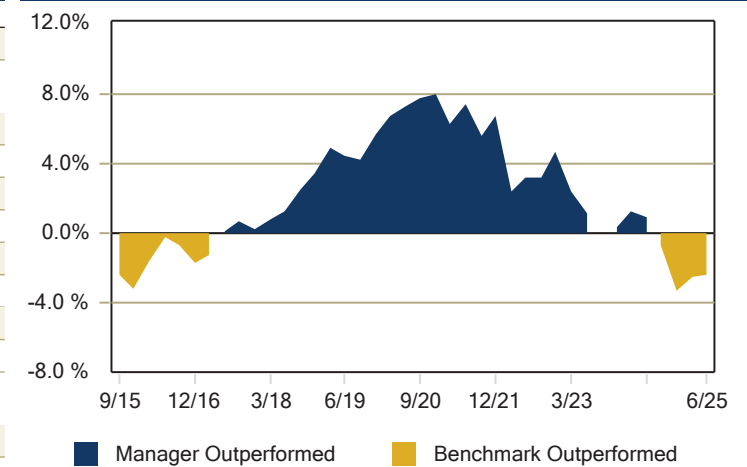
Fund Information

Fund Inception	09/25/2013
Fund Assets	5,518 Million
Portfolio Assets	3,020 Million
Total # of Holdings	34
% in Top 10	49.80 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	12 Years 9 Months
Turnover	10.00 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.62 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.40	15.48
vs. S&P 500 Index		
Beta	1.01	0.95
Alpha	-2.01	2.12
Information Ratio	-0.39	0.30
Tracking Error	4.90	4.86
R-Squared	0.91	0.90
Up Market Capture	94.88	101.70
Down Market Capture	101.17	93.71
Consistency	47.22	50.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,044,762	1,130,942
Median Mkt. Cap (\$M)	212,969	36,551
Price/Earnings ratio	34.5	27.3
Price/Book ratio	10.6	5.2
5 Yr. EPS Growth Rate (%)	23.3	23.8
Current Yield (%)	0.9	1.3
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	33	504
Debt to Equity (%)	176.5	115.1
Forecast P/E	22.1	23.6
Forecast EPS Growth	15.7	14.2
Return on Equity (%)	12.8	9.9

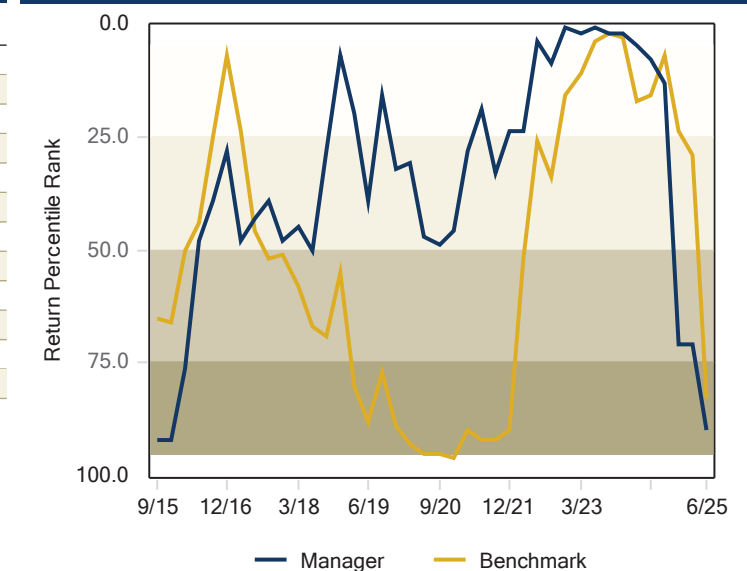
vs. Risk Free

Sharpe Ratio	0.79	0.87
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Sector Allocation

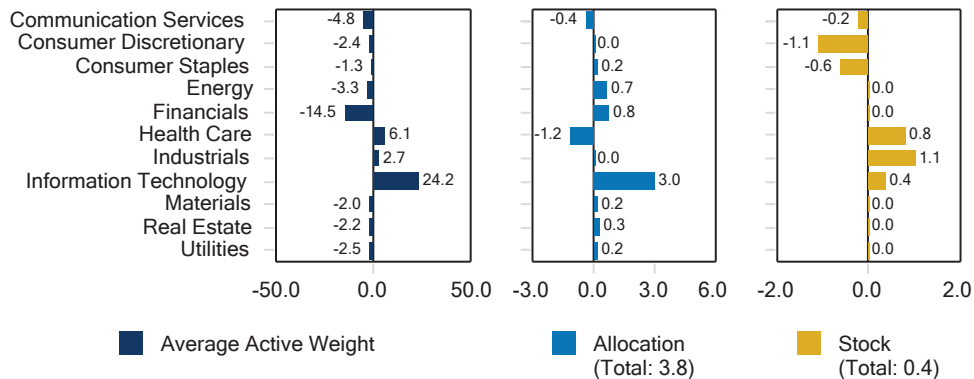
Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.5	9.8	-5.3
Consumer Discretionary	7.3	10.4	-3.1
Consumer Staples	4.1	5.5	-1.4
Energy	0.0	3.0	-3.0
Financials	0.0	14.0	-14.0
Health Care	14.7	9.3	5.4
Industrials	11.6	8.6	3.0
Information Technology	57.8	33.1	24.7
Materials	0.0	1.9	-1.9
Real Estate	0.0	2.0	-2.0
Utilities	0.0	2.4	-2.4
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking

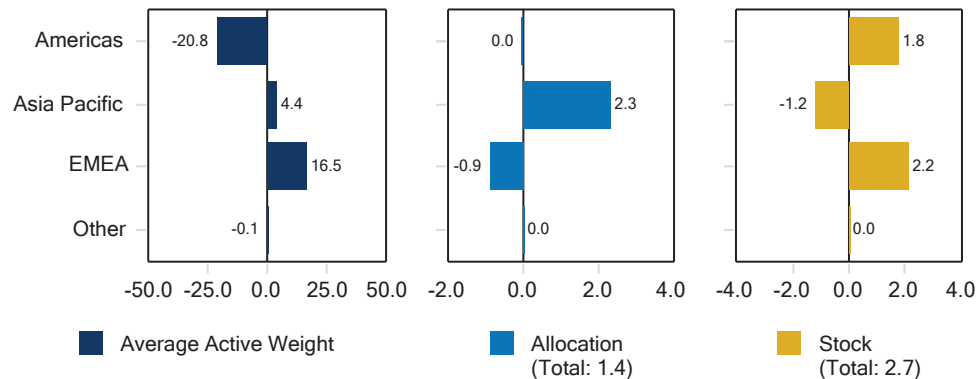




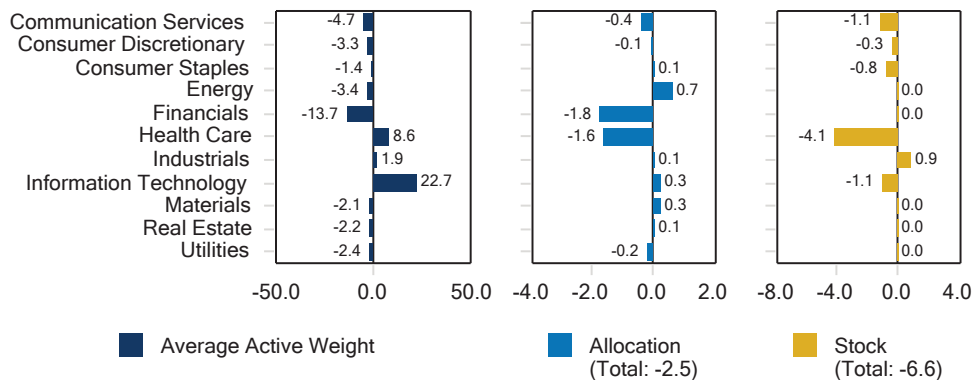
1 Quarter Sector Attribution



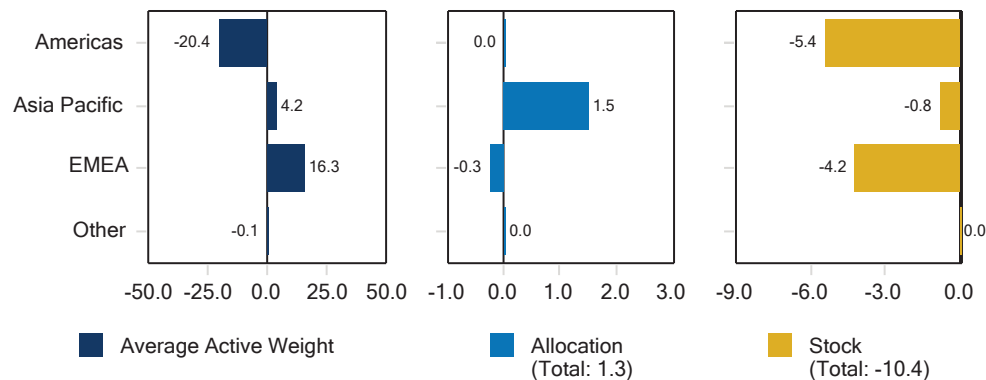
1 Quarter Region Attribution



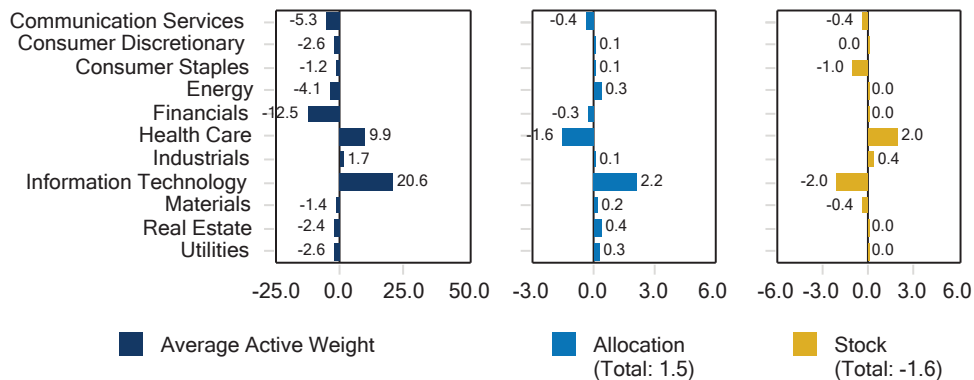
1 Year Sector Attribution



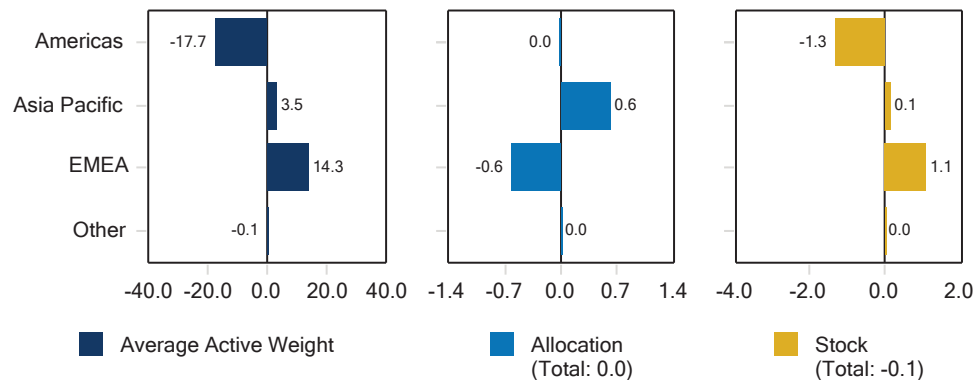
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Amana Growth Institutional (AMIGX)

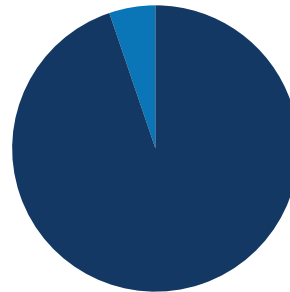
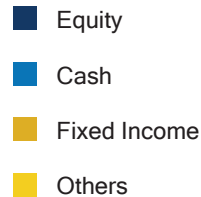
Index: S&P 500 Index

As of: 06/30/2025

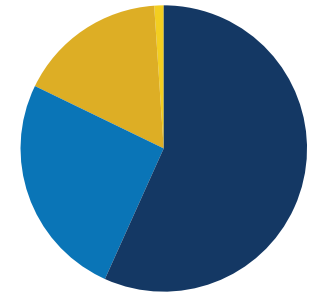
Top Ten Securities

Apple Inc	6.3 %
NVIDIA Corp	6.0 %
Microsoft Corp	6.0 %
Broadcom Inc	5.8 %
Taiwan Semiconductor Manufacturing	5.0 %
ASML Holding NV ADR	4.5 %
Alphabet Inc Class A	4.3 %
Eli Lilly and Co	4.1 %
Intuit Inc	4.1 %
Johnson Controls International	3.8 %
Total	49.8 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	4.09	1.65	2.66	1.32
NVIDIA Corporation	4.84	5.58	2.21	-0.26
Microsoft Corp	5.27	5.87	1.72	-0.13
Taiwan Semiconductor DR	4.27	0.00	1.58	1.11
Oracle Corp	2.67	0.48	1.52	1.01
Johnson Controls Intl	3.41	0.11	1.10	0.71
Intuit Inc.	3.73	0.36	1.06	0.59
ASML Holding NV	4.34	0.00	0.92	0.45
ServiceNow Inc	3.13	0.34	0.91	0.51
Trane Technologies plc	2.86	0.16	0.86	0.52

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Estee Lauder Companies Inc	4.42	0.19	1.95	1.03
Johnson & Johnson	2.55	1.46	0.05	-0.19
Lululemon Athletica Inc	1.03	0.00	0.05	-0.15
Agilent Technologies Inc	4.05	0.11	-0.02	-0.80
Newmont Corporation	1.69	0.15	-0.04	-0.34
Corteva Inc	0.50	0.12	-0.06	-0.12
Astrazeneca PLC	1.95	0.00	-0.08	-0.46
Adobe Inc	4.52	0.54	-0.08	-0.86
Church & Dwight Co Inc	4.21	0.07	-0.10	-0.91
Union Pacific Corp	2.42	0.42	-0.11	-0.49

Top Ten Detractors | 1 Quarter

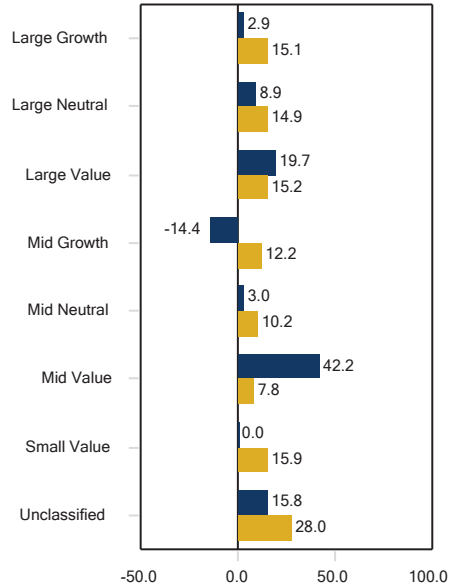
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.25	7.02	-0.70	-0.41
Church & Dwight Co Inc	2.74	0.06	-0.34	-0.63
AbbVie Inc	2.67	0.78	-0.28	-0.41
Eli Lilly and Co	5.18	1.37	-0.28	-0.62
Procter & Gamble Co (The)	2.32	0.84	-0.14	-0.25
Astrazeneca PLC	2.48	0.00	-0.12	-0.39
Lowe's Cos Inc	1.98	0.28	-0.09	-0.26
AutoZone Inc	3.24	0.13	-0.09	-0.42
Gartner Inc	1.60	0.07	-0.06	-0.22
Union Pacific Corp	1.13	0.30	-0.02	-0.11

Top Ten Detractors | 3 Years

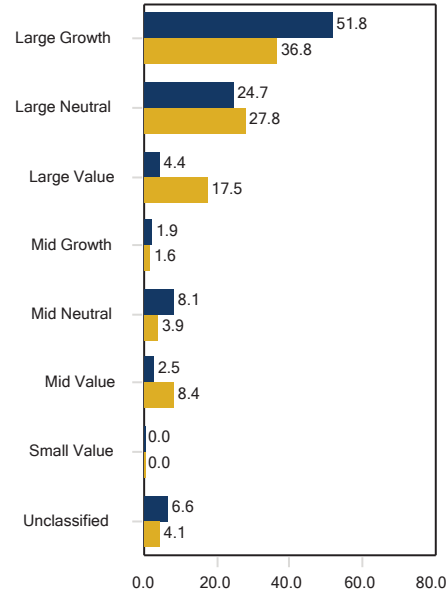
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	10.43	6.59	-1.37	-1.26
Intuit Inc.	6.12	0.34	-1.33	-2.39
Taiwan Semiconductor DR	3.78	0.00	-1.13	-1.88
Eli Lilly and Co	4.30	0.80	-1.12	-1.60
ASML Holding NV	5.55	0.00	-0.93	-2.02
Oracle Corp	1.95	0.34	-0.64	-0.84
TJX Companies Inc (The)	2.43	0.21	-0.59	-0.98
Motorola Solutions Inc	2.46	0.11	-0.53	-0.97
Stryker Corp	2.26	0.21	-0.48	-0.84
Johnson Controls Intl	1.89	0.10	-0.47	-0.80



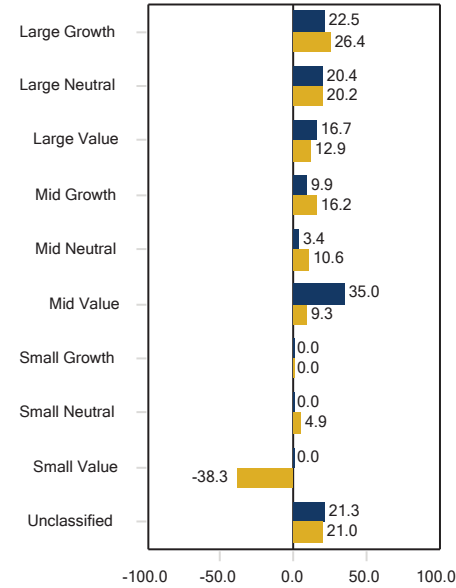
Performance | 1 Year



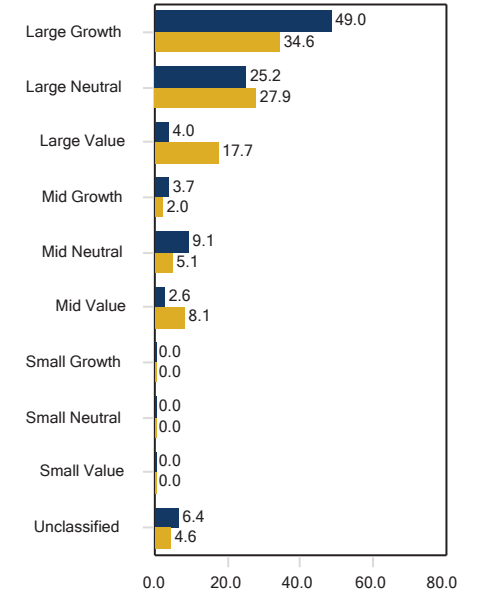
Allocation | 1 Year



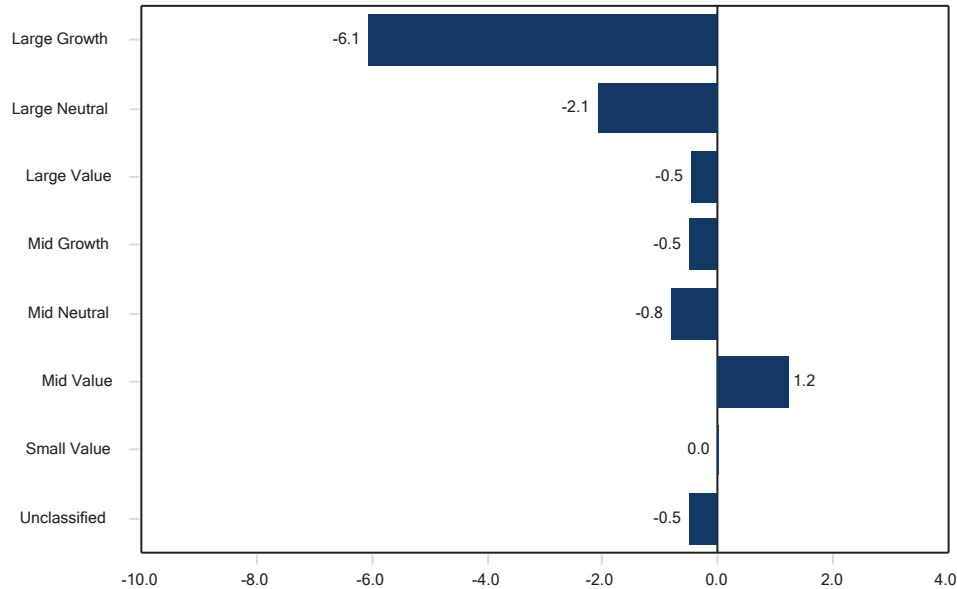
Performance | 3 Years



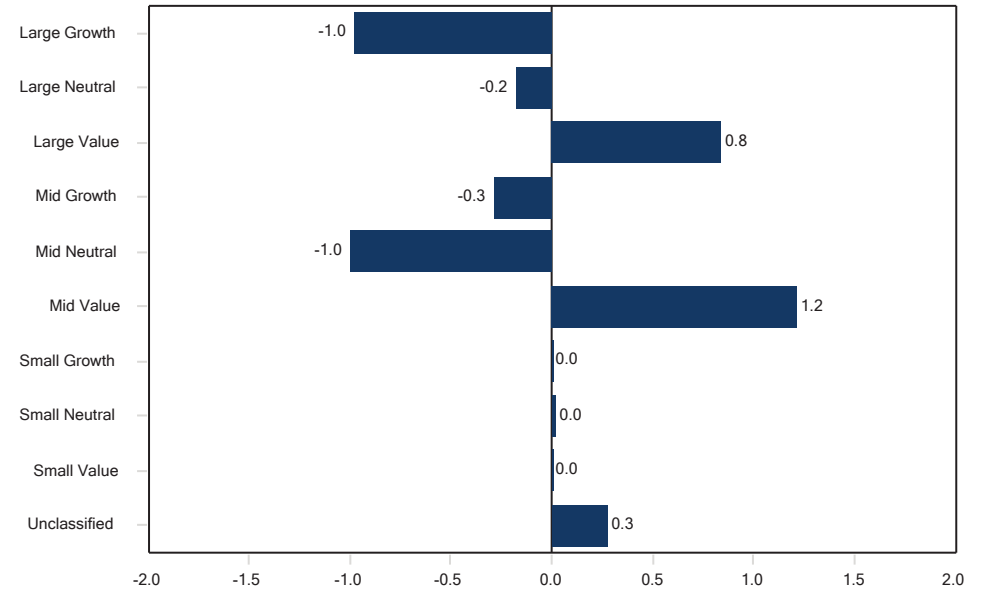
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





CREF Growth R3 (QCGRIX)

Index: Russell 1000 Growth Index

Category: Large Growth

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	19.89 (24)	6.51 (55)	15.05 (56)	26.34 (23)	16.13 (30)	15.29 (31)	32.01 (37)	46.09 (18)	-32.34 (61)	20.43 (59)
Benchmark	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	-29.14	27.60
Peer Group	17.73	6.93	15.43	23.86	14.96	14.61	29.75	39.30	-31.14	21.99
Population	1.130	1.123	1.107	1.066	1.011	921	1.110	1.183	1.200	1.208

Fund Information

Fund Inception	04-1994
Fund Assets	41,964 Million
Portfolio Assets	22,869 Million
Total # of Holdings	80
% Assets in Top 10 Holdings	60.6 %
PM	Hiatt,K/Kontos,T/Malik,S
PM Tenure	11 Years 1 Month
Turnover	22.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	780,916 (Million)
Price/Earnings	32

Top Holdings (%)

Microsoft Corp	12.0
NVIDIA Corp	11.0
Amazon.com Inc	8.2
Meta Platforms Inc Class A	7.4
Broadcom Inc	6.5
Apple Inc	6.0
Alphabet Inc Class C	2.8
Eli Lilly and Co	2.4
Mastercard Inc Class A	2.3
Tesla Inc	2.0

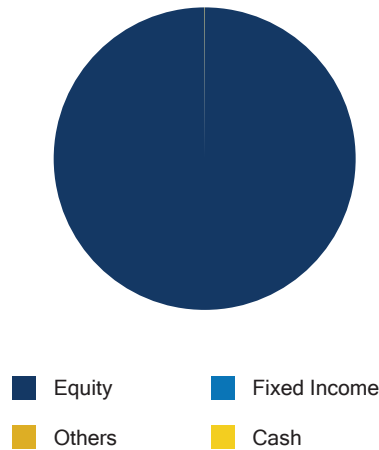
Fund Statistics

	3 Years	10 Years
Standard Deviation	19.02	18.07
vs. Russell 1000 Growth Index		
Beta	1.03	1.02
Alpha	-0.13	-1.79
Information Ratio	0.27	-0.67
Tracking Error	2.23	2.10
R-Squared	0.99	0.99
Up Market Capture	104.07	98.99
Down Market Capture	106.57	106.33
Consistency	58.33	45.83

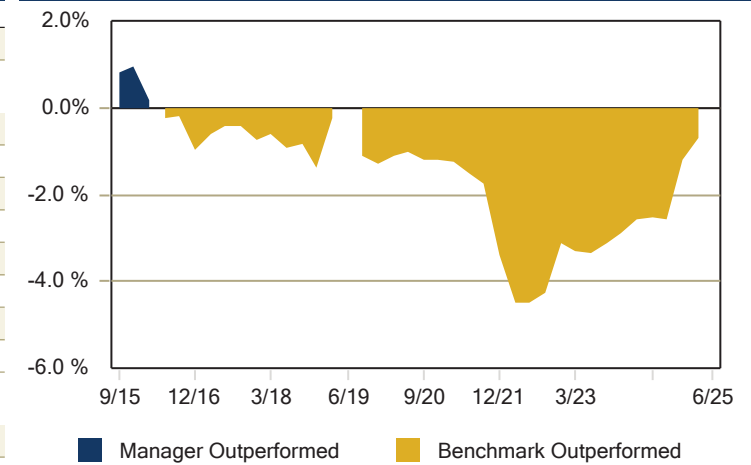
vs. Risk Free

Sharpe Ratio	1.10	0.78
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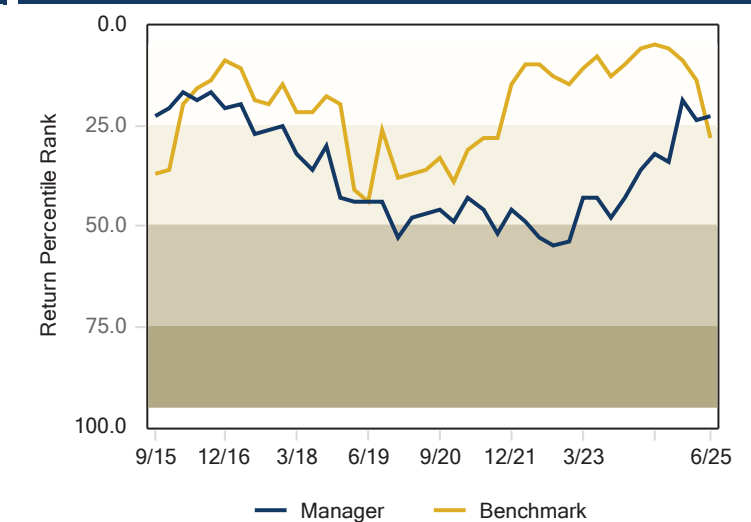
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	23.63 (11)	10.69 (12)	17.78 (27)	22.91 (59)	11.66 (87)	13.56 (72)	29.54 (52)	34.11 (70)	-36.85 (79)	7.89 (91)
Benchmark	17.55	5.80	16.89	25.07	17.55	16.38	32.46	41.21	-28.97	25.85
Peer Group	17.73	6.93	15.43	23.86	14.96	14.61	29.75	39.30	-31.14	21.99
Population	1.130	1.123	1.107	1.066	1.011	921	1.110	1.183	1.200	1.208

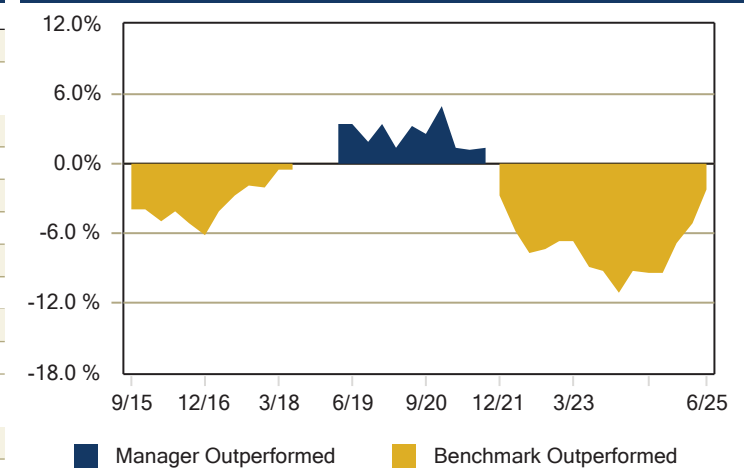
Fund Information

Fund Inception	09/30/2015
Fund Assets	3,586 Million
Portfolio Assets	232 Million
Total # of Holdings	68
% in Top 10	42.06 %
PM	Gruendyke, R/Smith, M/Warner, C
PM Tenure	4 Years 11 Months
Turnover	38.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.70 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.76	19.84
vs. Russell 3000 Growth Index		
Beta	1.05	1.08
Alpha	-2.73	-3.38
Information Ratio	-0.33	-0.35
Tracking Error	4.55	5.88
R-Squared	0.95	0.92
Up Market Capture	101.68	99.76
Down Market Capture	113.30	111.75
Consistency	41.67	45.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,033,734	1,654,106
Median Mkt. Cap (\$M)	60,816	1,987
Price/Earnings ratio	43.0	38.7
Price/Book ratio	10.3	13.2
5 Yr. EPS Growth Rate (%)	29.6	30.7
Current Yield (%)	0.3	0.5
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	67	1,485
Debt to Equity (%)	147.5	164.3
Forecast P/E	35.5	31.7
Forecast EPS Growth	20.5	18.0
Return on Equity (%)	6.4	13.8

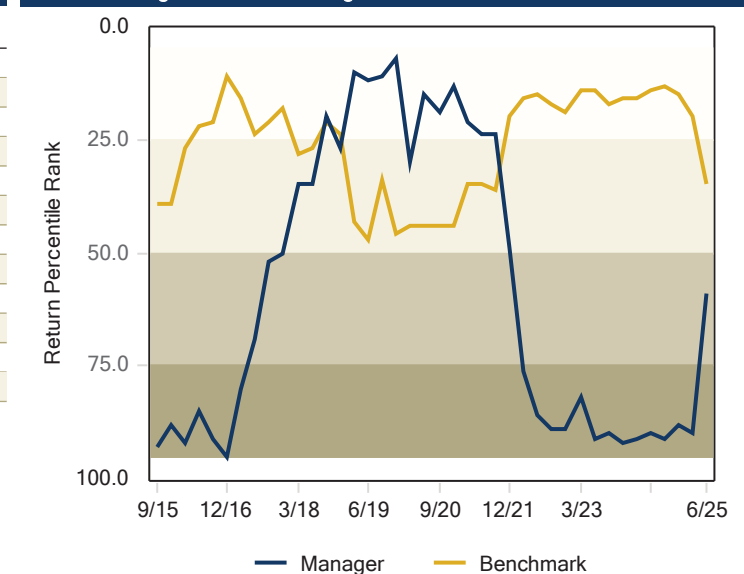
vs. Risk Free

Sharpe Ratio	0.93	0.65
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	13.1	11.2	2.0
Consumer Discretionary	15.3	13.3	1.9
Consumer Staples	0.0	2.7	-2.7
Energy	0.0	0.4	-0.4
Financials	13.0	6.8	6.2
Health Care	9.4	7.7	1.7
Industrials	8.4	6.6	1.9
Information Technology	38.8	50.0	-11.1
Materials	1.9	0.4	1.5
Real Estate	0.0	0.6	-0.6
Utilities	0.0	0.3	-0.3
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	86.2	98.5
Non-US Developed	10.0	0.8
Emerging Markets	1.1	0.2
Other	2.7	0.5
Total	100.0	100.0

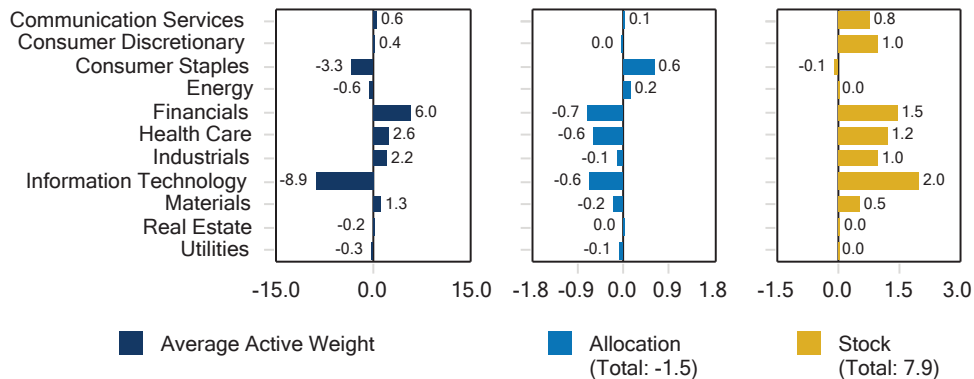


Allspring Growth R6 (SGRHX)

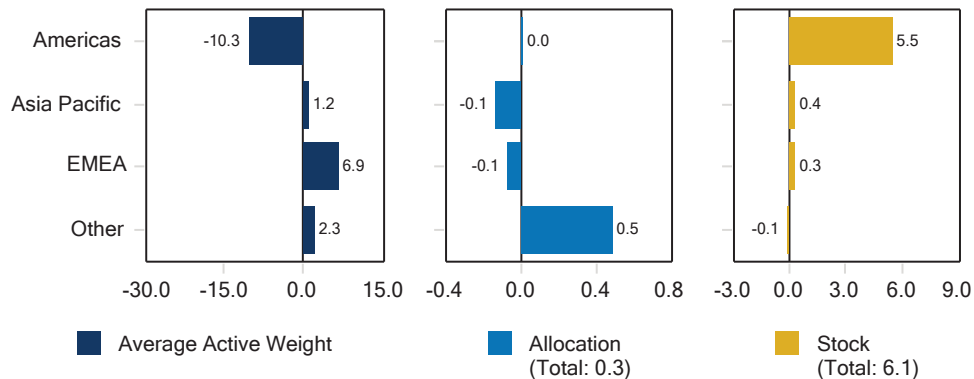
Index: Russell 3000 Growth Index

As of: 06/30/2025

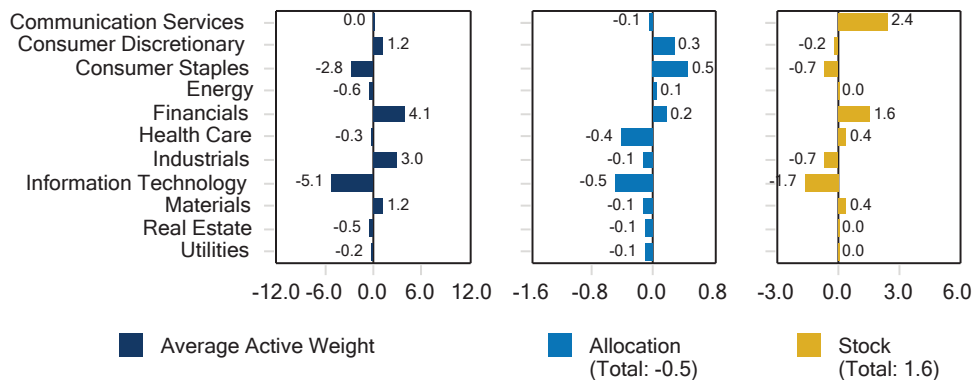
1 Quarter Sector Attribution



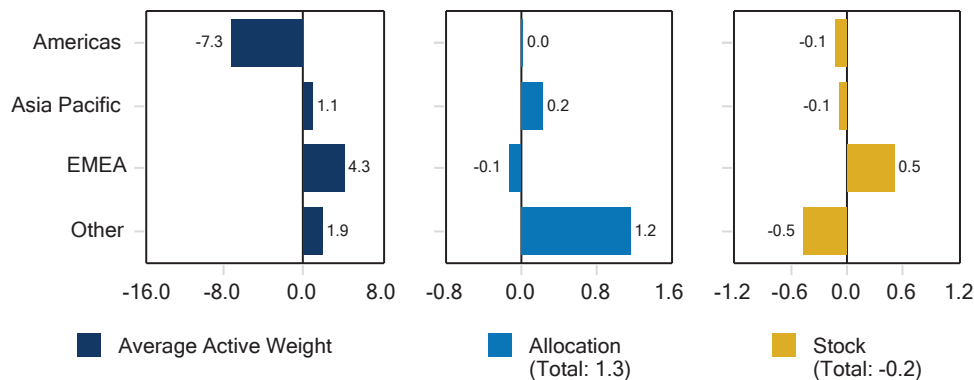
1 Quarter Region Attribution



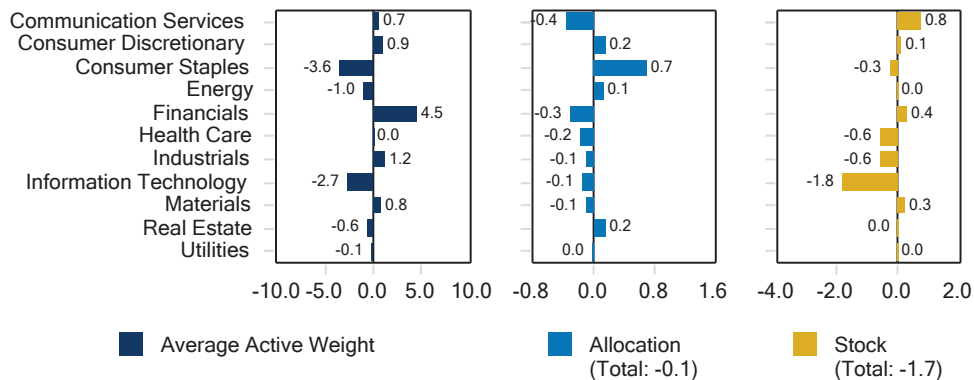
1 Year Sector Attribution



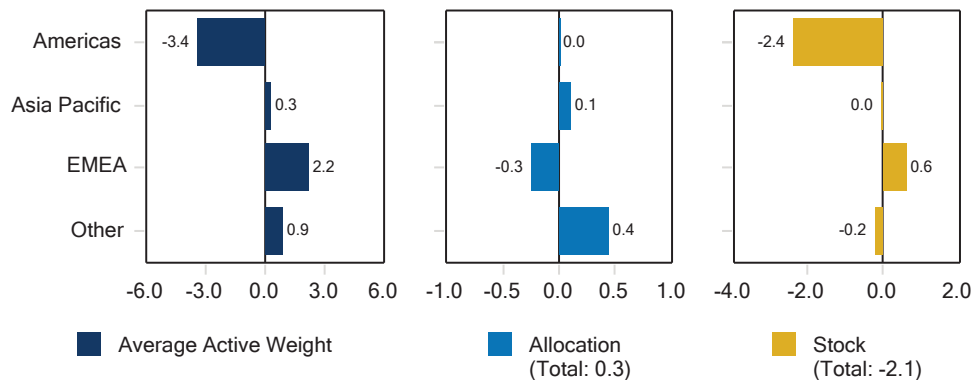
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Allspring Growth R6 (SGRHX)

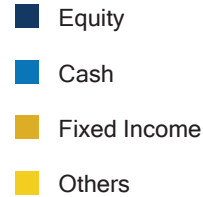
Index: Russell 3000 Growth Index

As of: 06/30/2025

Top Ten Securities

Microsoft Corp	8.6 %
NVIDIA Corp	8.2 %
Meta Platforms Inc Class A	6.6 %
Amazon.com Inc	4.6 %
Broadcom Inc	4.2 %
Mastercard Inc Class A	2.2 %
Netflix Inc	2.0 %
Oracle Corp	2.0 %
DoorDash Inc Ordinary Shares -	2.0 %
ServiceNow Inc	1.9 %
Total	42.1 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	6.19	9.14	2.83	-0.83
Microsoft Corp	6.63	10.06	2.17	-0.52
Broadcom Inc	3.15	2.77	2.05	0.18
Meta Platforms Inc	6.33	4.55	1.78	0.19
Robinhood Markets Inc	1.37	0.00	1.71	1.47
Amazon.com Inc	5.99	6.43	0.92	0.01
Roblox Corp	1.00	0.11	0.80	0.56
Oracle Corp	1.31	0.80	0.74	0.20
Taiwan Semiconductor DR	1.86	0.00	0.69	0.36
DoorDash Inc	1.96	0.20	0.68	0.30

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Leslie's Inc	1.44	0.01	3.32	2.94
Petco Health and Wellness Co Inc	1.97	0.00	1.45	0.95
Rapid7 Inc	2.28	0.02	0.97	0.39
ZoomInfo Technologies Inc	1.15	0.05	0.56	0.26
Outset Medical Inc	0.40	0.00	0.51	0.41
Enphase Energy Inc	0.56	0.14	0.39	0.19
Papa John's International Inc	1.84	0.01	0.29	-0.17
Jamf Holding Corp	0.62	0.01	0.23	0.08
Codexis Inc	0.25	0.00	0.15	0.09
Edwards Lifesciences Corp	1.88	0.31	0.13	-0.29

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	3.57	11.79	-0.27	2.06
Saia Inc	0.84	0.02	-0.18	-0.32
BellRing Brands Inc	0.51	0.00	-0.11	-0.20
Progressive Corp (The)	1.91	0.50	-0.11	-0.33
O'Reilly Automotive Inc	1.69	0.28	-0.10	-0.33
argenx SE	1.01	0.00	-0.07	-0.25
ADMA Biologics Inc	0.76	0.02	-0.06	-0.19
Waste Connections Inc.	1.41	0.00	-0.06	-0.31
Deckers Outdoor Corp	0.72	0.06	-0.06	-0.17
Motorola Solutions Inc	1.39	0.12	-0.05	-0.27

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	10.28	10.23	-2.10	-0.02
Amazon.com Inc	7.54	5.03	-1.62	-1.17
Alphabet Inc	8.97	3.04	-1.34	-2.38
Apple Inc	5.89	11.13	-0.77	2.00
Tradeweb Markets Inc	2.84	0.02	-0.65	-1.35
Mastercard Inc	3.34	1.45	-0.60	-0.81
NVIDIA Corporation	1.06	1.94	-0.58	0.70
Monolithic Power Systems Inc	2.58	0.09	-0.52	-1.12
Boston Scientific Corp	1.42	0.00	-0.42	-0.78
LPL Financial Holdings Inc	1.86	0.08	-0.40	-0.83

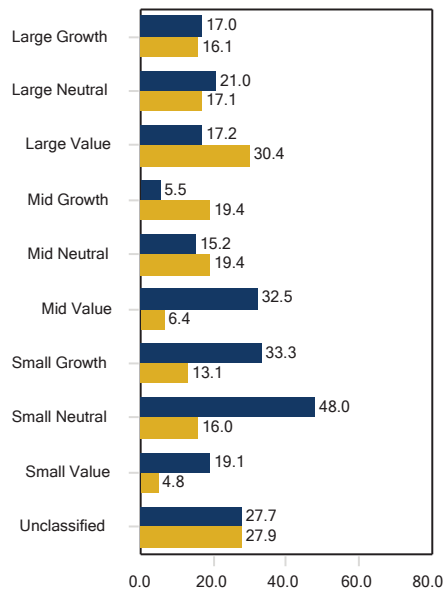


Allspring Growth R6 (SGRHX)

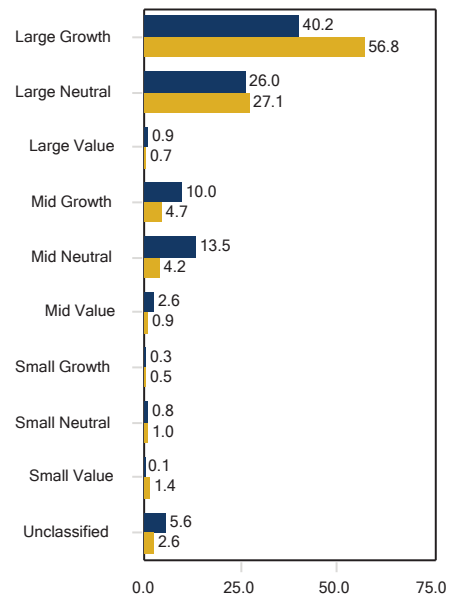
Index: Russell 3000 Growth Index

As of: 06/30/2025

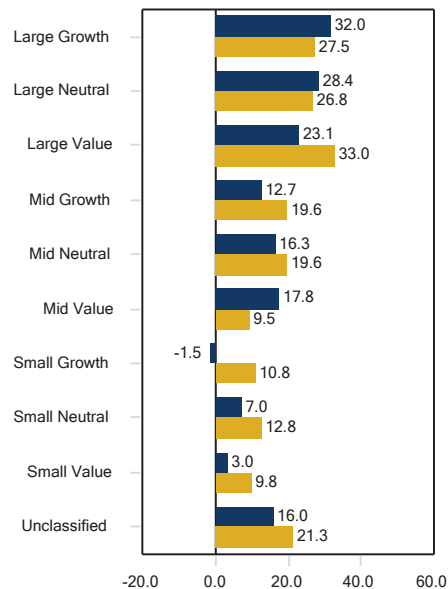
Performance | 1 Year



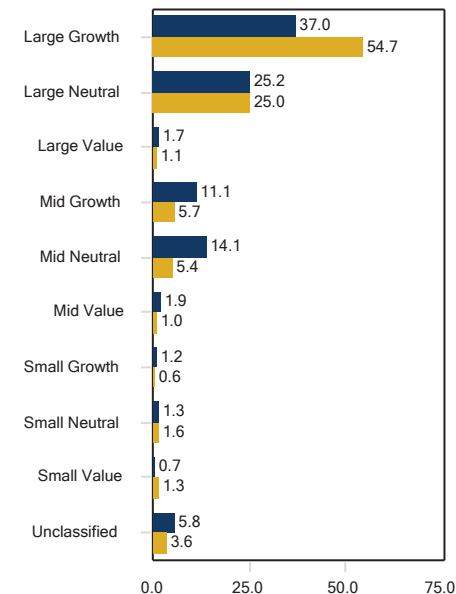
Allocation | 1 Year



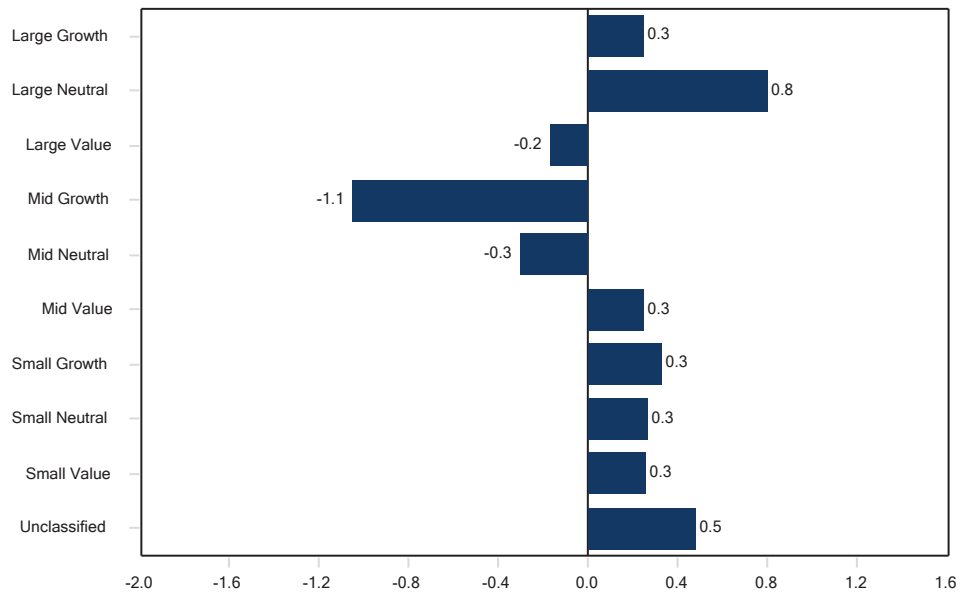
Performance | 3 Years



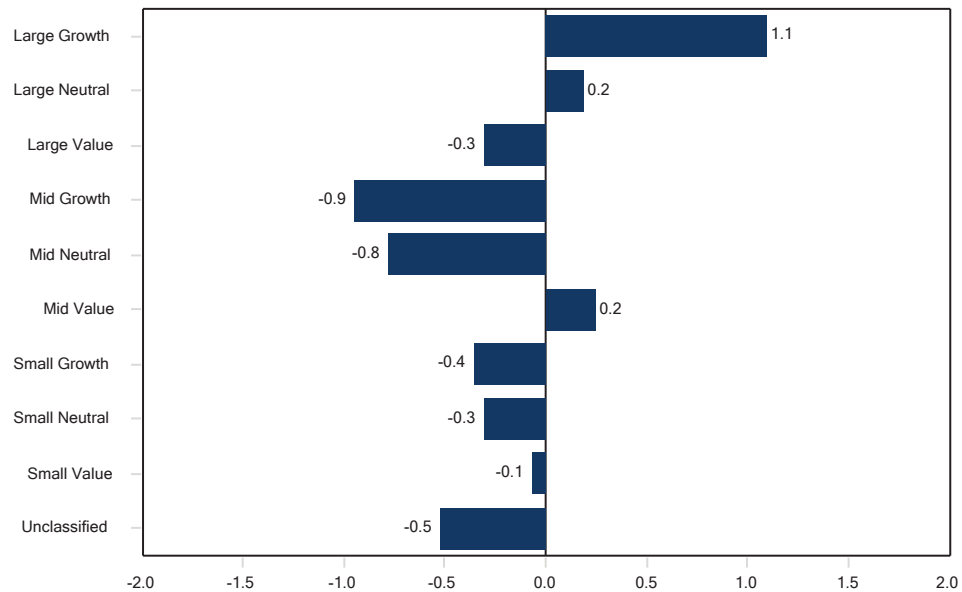
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	7.74 (9)	5.94 (9)	12.08 (19)	13.94 (15)	15.72 (23)	9.70 (9)	10.43 (60)	16.77 (23)	-6.96 (40)	27.05 (66)
Benchmark	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	-12.03	28.34
Peer Group	3.71	1.52	8.33	10.71	13.77	7.94	11.18	11.96	-8.05	28.69
Population	416	414	412	390	374	330	421	423	432	440

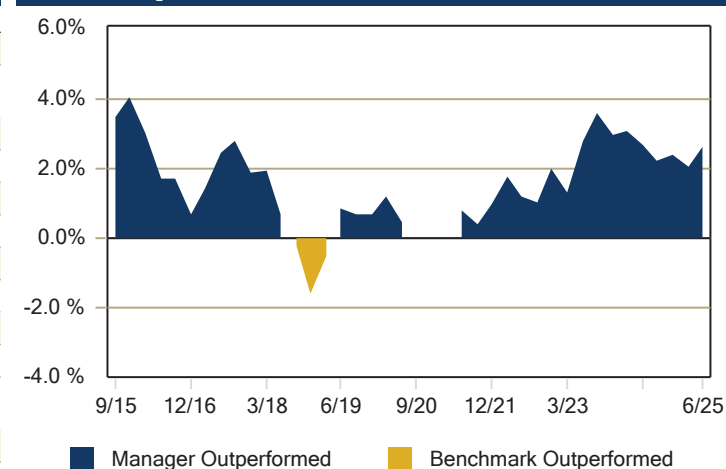
Fund Information

Fund Inception	09/01/2011
Fund Assets	24,038 Million
Portfolio Assets	6,982 Million
Total # of Holdings	131
% in Top 10	15.68 %
PM	Collard,T/Pollack,S
PM Tenure	23 Years 11 Months
Turnover	49.00 %
Gross Expense (%)	0.75 %
Net Expense (%)	0.74 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.00	17.88
vs. Russell Midcap Value Index		
Beta	0.96	0.98
Alpha	2.71	1.40
Information Ratio	0.80	0.36
Tracking Error	2.79	3.29
R-Squared	0.98	0.97
Up Market Capture	100.44	98.72
Down Market Capture	90.71	91.89
Consistency	50.00	49.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,159	25,242
Median Mkt. Cap (\$M)	16,507	10,966
Price/Earnings ratio	20.5	20.2
Price/Book ratio	3.3	2.5
5 Yr. EPS Growth Rate (%)	14.4	12.7
Current Yield (%)	1.6	2.0
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	129	722
Debt to Equity (%)	121.5	87.4
Forecast P/E	17.1	16.8
Forecast EPS Growth	10.9	11.1
Return on Equity (%)	2.2	2.7

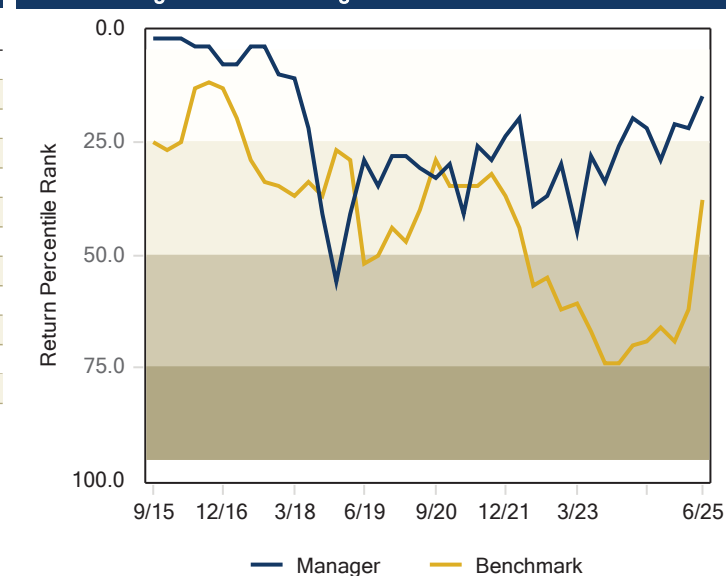
vs. Risk Free

Sharpe Ratio	0.57	0.50
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.0	3.4	-3.4
Consumer Discretionary	13.9	8.3	5.6
Consumer Staples	5.1	6.5	-1.4
Energy	6.4	7.0	-0.6
Financials	19.2	17.0	2.1
Health Care	4.6	7.8	-3.1
Industrials	20.5	17.3	3.3
Information Technology	12.8	9.6	3.2
Materials	5.9	6.7	-0.8
Real Estate	7.2	9.4	-2.2
Utilities	4.4	7.0	-2.6
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	95.0	96.4
Non-US Developed	4.5	2.5
Other	0.5	1.1
Total	100.0	100.0

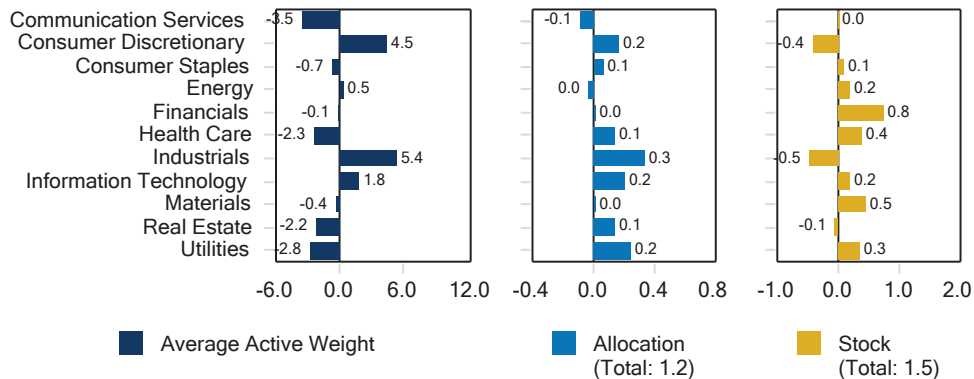


JHancock Disciplined Value Mid Cap R6 (JVMRX)

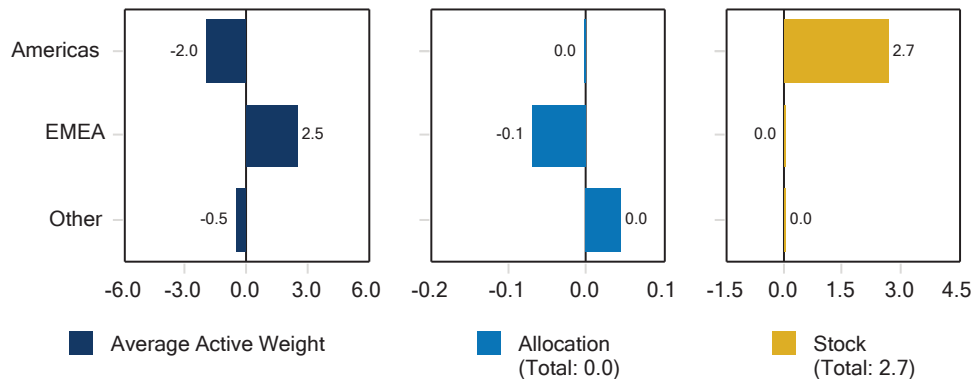
Index: Russell Midcap Value Index

As of: 06/30/2025

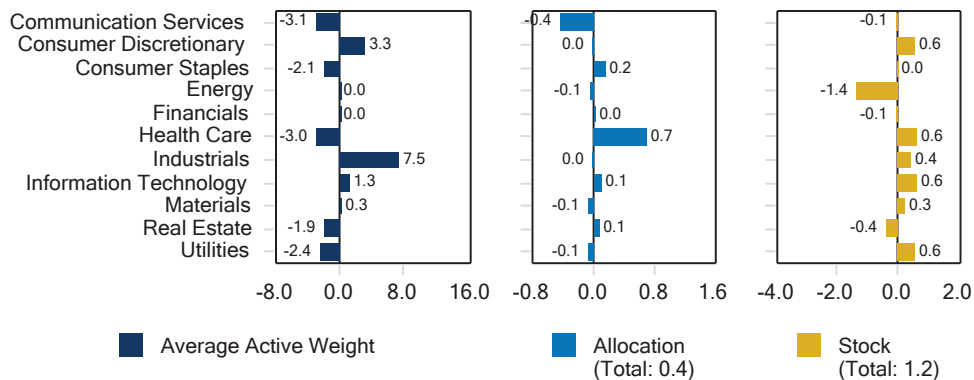
1 Quarter Sector Attribution



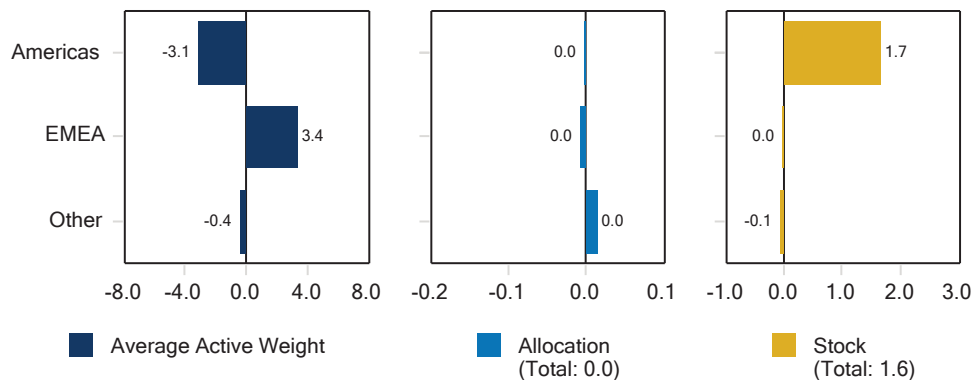
1 Quarter Region Attribution



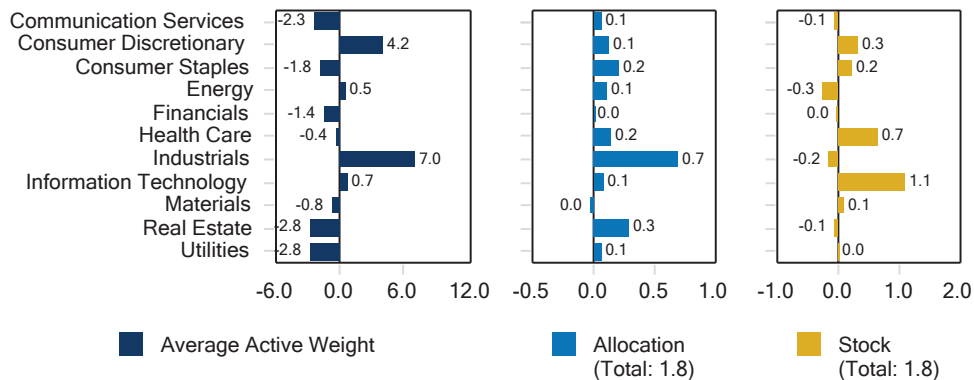
1 Year Sector Attribution



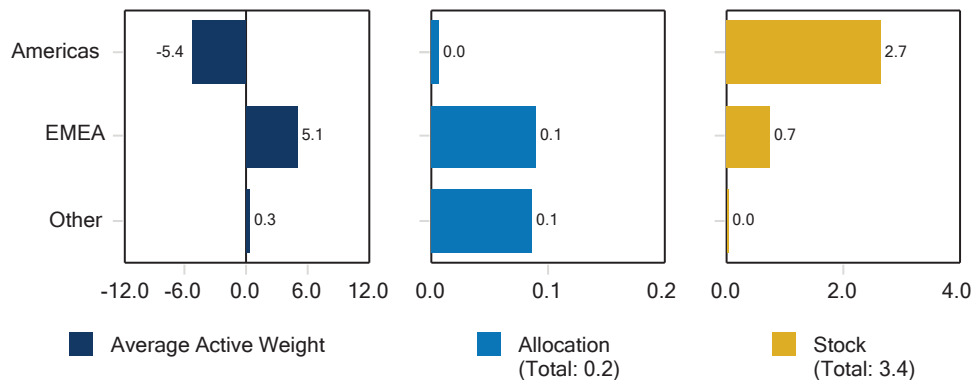
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





JHancock Disciplined Value Mid Cap R6 (JVMRX)

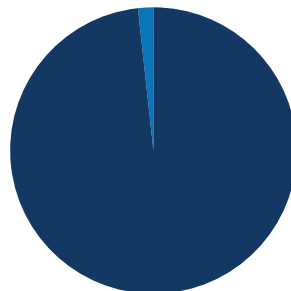
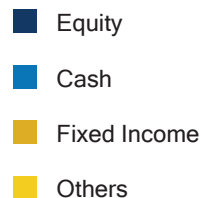
Index: Russell Midcap Value Index

As of: 06/30/2025

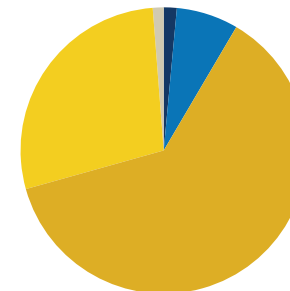
Top Ten Securities

Ameriprise Financial Inc	2.0 %
LPL Financial Holdings Inc	1.9 %
Howmet Aerospace Inc	1.8 %
AutoZone Inc	1.8 %
Norfolk Southern Corp	1.6 %
Cencora Inc	1.3 %
Check Point Software Technologies	1.3 %
Textron Inc	1.3 %
Evercore Inc Class A	1.3 %
Simon Property Group Inc	1.3 %
Total	15.7 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Howmet Aerospace Inc	1.96	0.58	0.85	0.53
Evercore Inc	0.95	0.08	0.34	0.26
Frontdoor Inc	0.59	0.00	0.31	0.28
Flex Ltd	0.59	0.00	0.30	0.27
Microchip Technology Inc	0.63	0.30	0.29	0.14
LPL Financial Holdings Inc	1.75	0.00	0.26	0.16
Synchrony Financial	0.95	0.24	0.26	0.15
NRG Energy Inc	0.36	0.13	0.25	0.15
Mosaic Company (The)	0.68	0.10	0.24	0.18
Ameriprise Financial Inc	1.93	0.05	0.20	0.10

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Avantor Inc	1.21	0.02	0.39	0.25
FMC Corp.	0.93	0.15	0.30	0.16
Humana Inc.	1.11	0.00	0.25	0.13
Polaris Inc	0.76	0.02	0.23	0.14
ICON Public Limited Company	1.43	0.00	0.20	0.04
Centene Corp	1.02	0.00	0.16	0.05
Devon Energy Corp	0.90	0.31	0.13	0.02
Halliburton Co	0.91	0.26	0.12	0.01
ASGN Inc	0.55	0.00	0.12	0.06
Topgolf Callaway Brands Corp	0.25	0.00	0.09	0.06

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Coca Cola Consolidated Inc	0.89	0.10	-0.15	-0.18
Robert Half Intl	0.62	0.06	-0.15	-0.16
Primo Brands Corp	0.82	0.00	-0.13	-0.18
Diamondback Energy Inc	0.91	0.36	-0.12	-0.10
Aon plc	0.90	0.00	-0.09	-0.14
Schlumberger Ltd	0.50	0.00	-0.09	-0.12
Chord Energy Corp	0.70	0.08	-0.09	-0.11
Masco Corporation	1.04	0.18	-0.07	-0.11
LKQ Corporation	0.49	0.13	-0.06	-0.06
Churchill Downs Inc	0.67	0.00	-0.06	-0.10

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Ameriprise Financial Inc	2.23	0.16	-0.55	-0.75
Howmet Aerospace Inc	1.13	0.18	-0.51	-0.53
Eaton Corporation plc	1.28	0.00	-0.39	-0.53
AutoZone Inc	2.09	0.07	-0.35	-0.57
Parker-Hannifin Corp	1.06	0.41	-0.32	-0.27
Cencora Inc	1.16	0.00	-0.27	-0.40
Welltower Inc	1.14	0.63	-0.24	-0.16
US Foods Holding Corp	0.85	0.11	-0.23	-0.28
East West Bancorp Inc	1.38	0.15	-0.22	-0.34
Flex Ltd	0.52	0.00	-0.21	-0.27

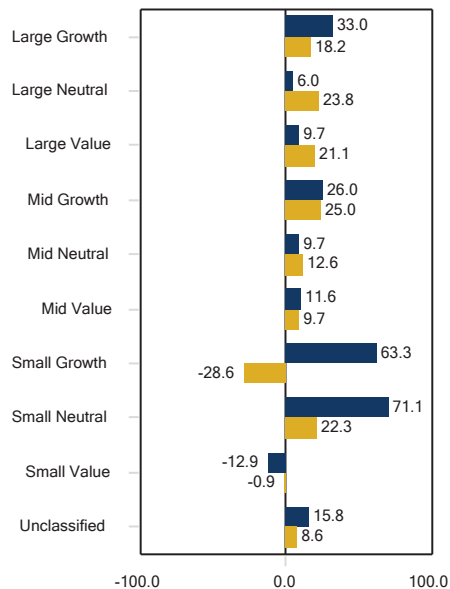


JHancock Disciplined Value Mid Cap R6 (JVMRX)

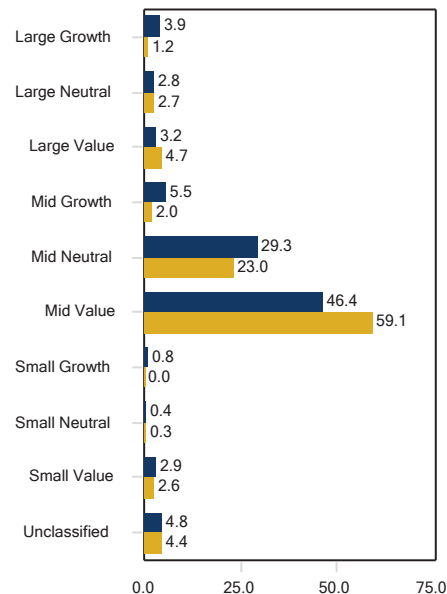
Index: Russell Midcap Value Index

As of: 06/30/2025

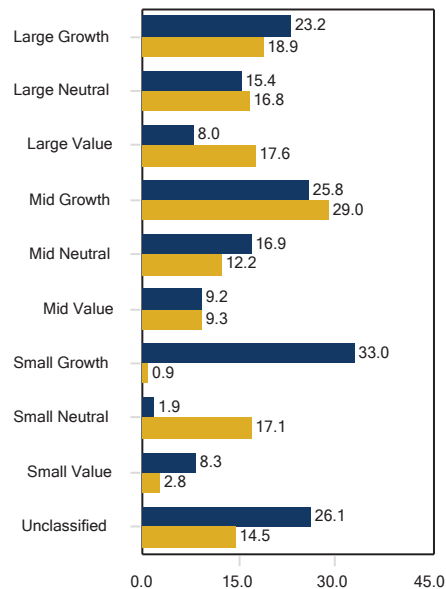
Performance | 1 Year



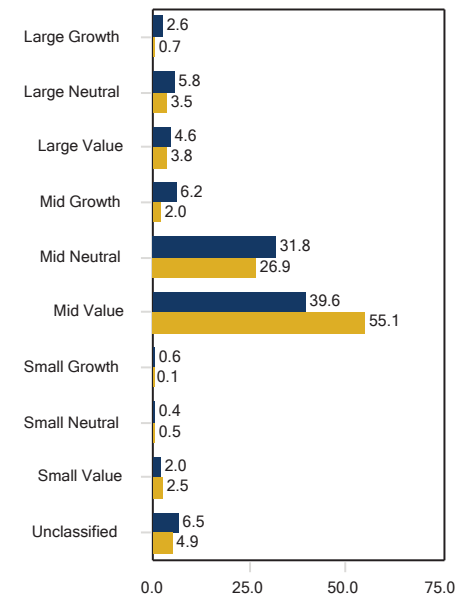
Allocation | 1 Year



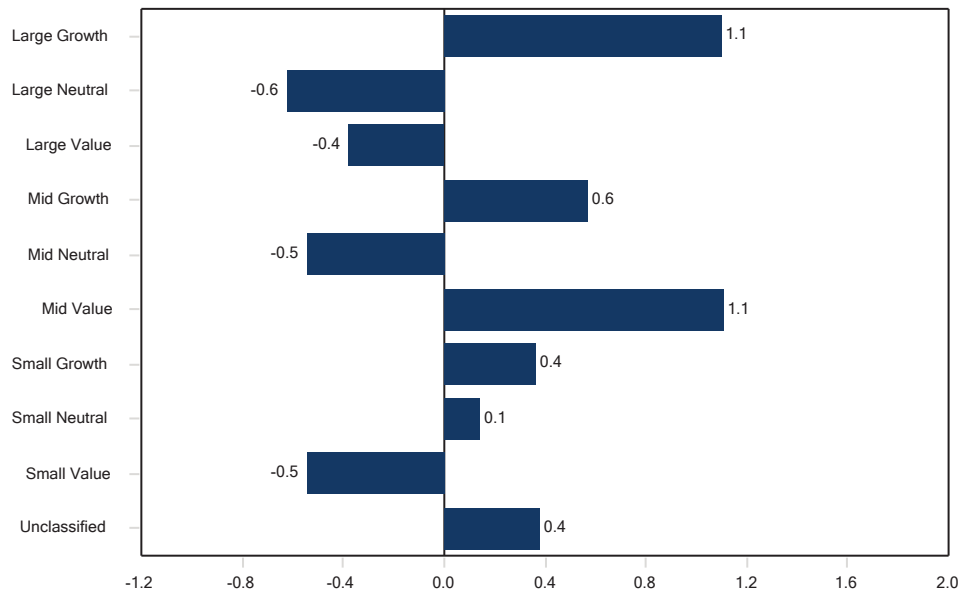
Performance | 3 Years



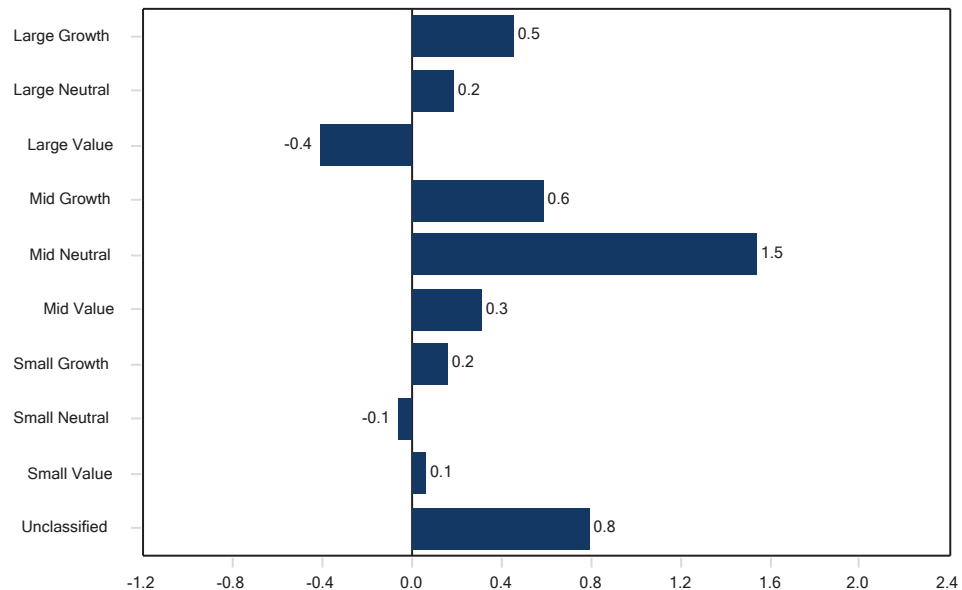
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Vanguard Mid Cap Index Inst (VMCIX)

Index: CRSP U.S. Mid Cap TR Index

Category: Mid-Cap Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	8.70 (28)	6.98 (6)	17.52 (6)	14.33 (23)	13.02 (44)	9.97 (15)	15.23 (35)	16.00 (51)	-18.70 (78)	24.53 (45)
Benchmark	8.71	7.00	17.56	14.34	13.04	9.98	15.25	15.98	-18.68	24.52
Peer Group	7.21	2.15	9.36	12.50	12.81	8.65	13.71	16.00	-14.77	24.17
Population	441	439	417	387	367	296	413	416	416	410

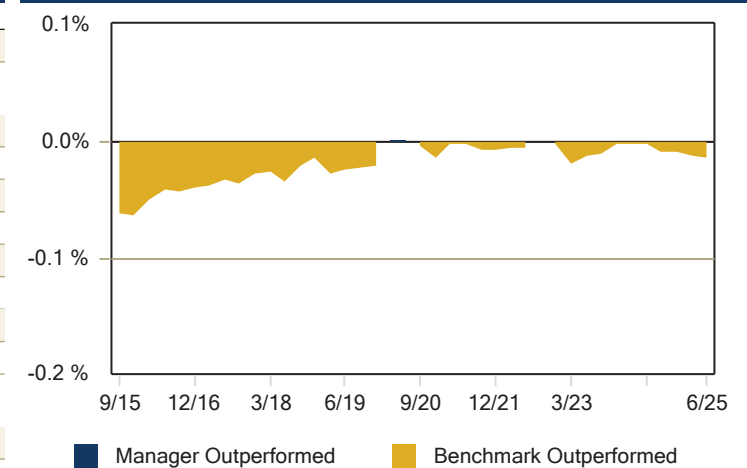
Fund Information

Fund Inception	05/21/1998
Fund Assets	196,755 Million
Portfolio Assets	24,180 Million
Total # of Holdings	302
% in Top 10	8.89 %
PM	Choi,A/Narzikul,K
PM Tenure	1 Year 10 Months
Turnover	16.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.89	17.37
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.00
Alpha	-0.01	-0.01
Information Ratio	-0.50	-0.40
Tracking Error	0.03	0.04
R-Squared	1.00	1.00
Up Market Capture	99.96	99.94
Down Market Capture	100.00	99.99
Consistency	47.22	44.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	42,115	42,073
Median Mkt. Cap (\$M)	29,009	29,009
Price/Earnings ratio	23.7	23.7
Price/Book ratio	3.4	3.4
5 Yr. EPS Growth Rate (%)	17.5	17.5
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	298	299
Debt to Equity (%)	148.8	148.2
Forecast P/E	20.6	20.5
Forecast EPS Growth	12.6	12.6
Return on Equity (%)	3.6	3.6

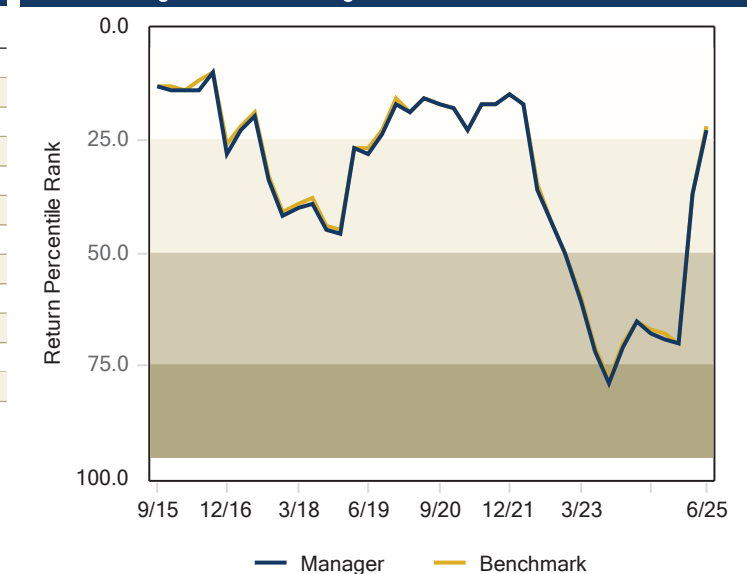
vs. Risk Free

Sharpe Ratio	0.59	0.52
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.4	3.4	0.0
Consumer Discretionary	10.2	10.1	0.0
Consumer Staples	6.0	6.0	0.0
Energy	6.5	6.5	0.0
Financials	14.9	15.0	-0.1
Health Care	8.4	8.5	-0.1
Industrials	17.8	17.7	0.1
Information Technology	13.1	13.1	0.0
Materials	5.2	5.2	0.0
Real Estate	6.4	6.4	0.0
Utilities	8.3	8.3	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



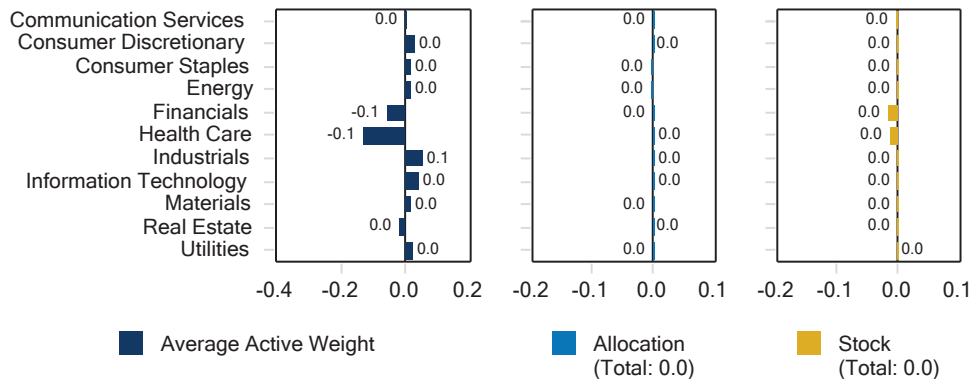


Vanguard Mid Cap Index Inst (VMCIX)

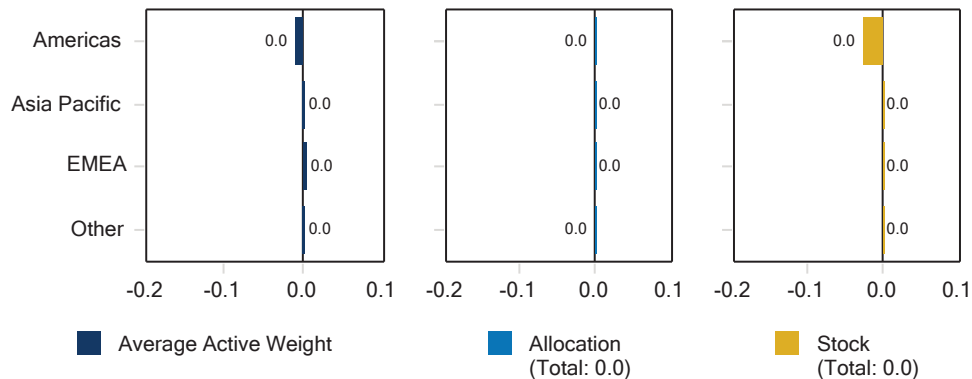
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2025

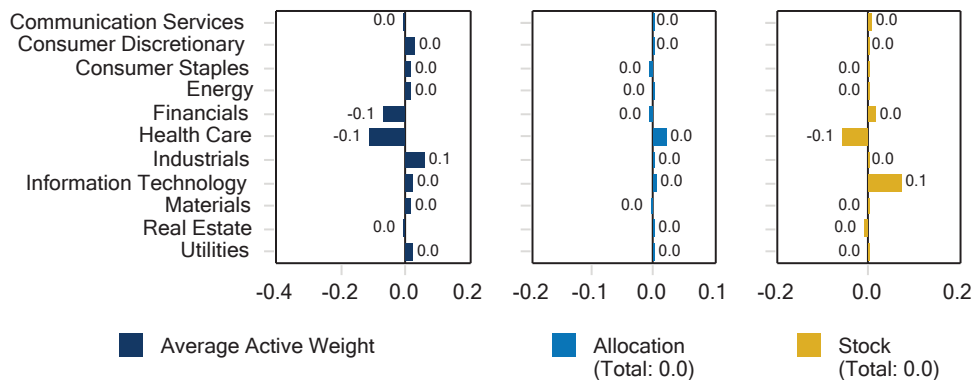
1 Quarter Sector Attribution



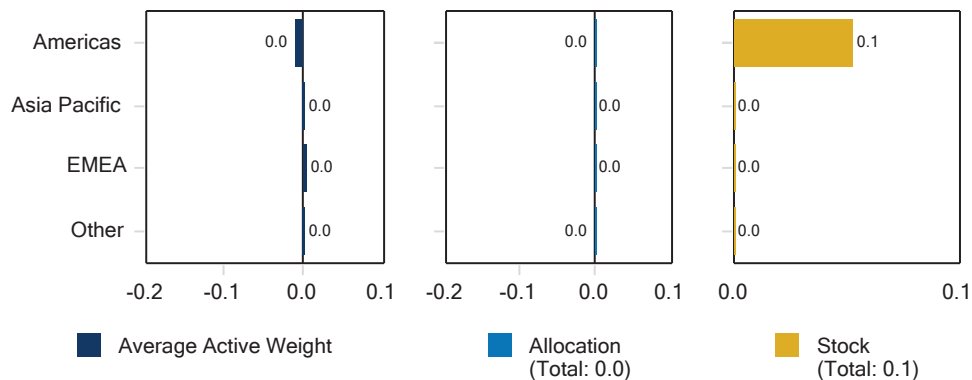
1 Quarter Region Attribution



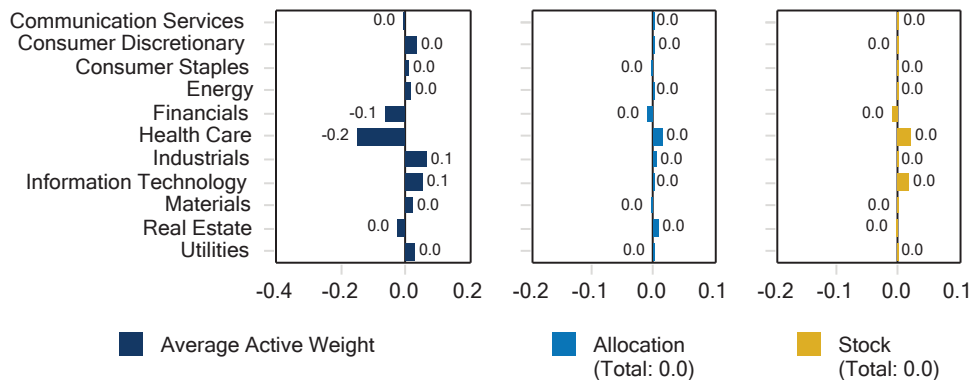
1 Year Sector Attribution



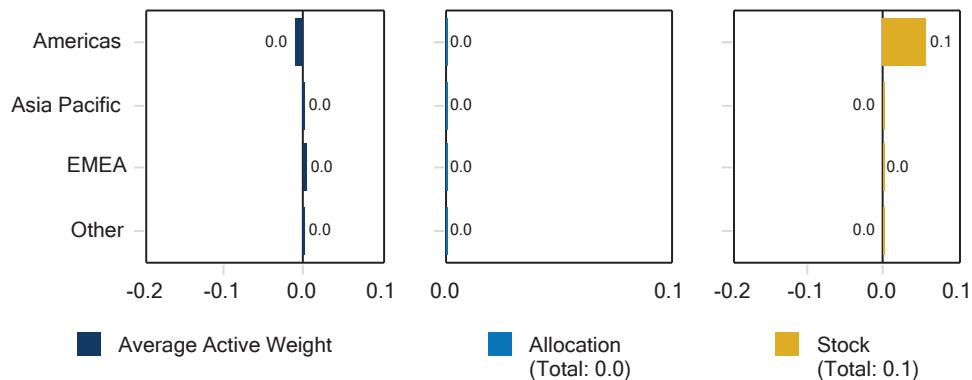
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Mid Cap Index Inst (VMCIX)

Index: CRSP U.S. Mid Cap TR Index

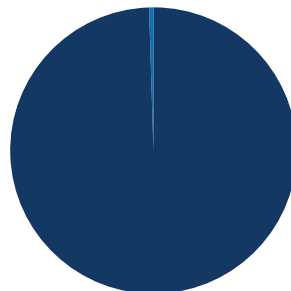
As of: 06/30/2025

Top Ten Securities

Constellation Energy Corp	1.2 %
TransDigm Group Inc	1.0 %
DoorDash Inc Ordinary Shares -	1.0 %
Arthur J. Gallagher & Co	0.9 %
Royal Caribbean Group	0.9 %
Howmet Aerospace Inc	0.9 %
Robinhood Markets Inc Class A	0.8 %
Motorola Solutions Inc	0.8 %
Vistra Corp	0.8 %
Newmont Corp	0.7 %
Total	8.9 %

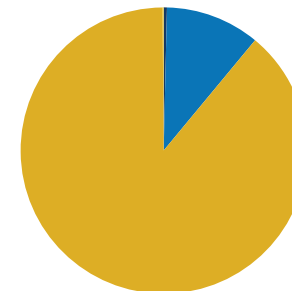
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.98	0.98	0.50	0.00
Robinhood Markets Inc	0.39	0.39	0.49	0.00
Constellation Energy Corp	0.78	0.78	0.47	0.00
COINBASE GLOBAL INC	0.38	0.42	0.40	-0.04
Roblox Corp	0.42	0.42	0.34	0.00
Royal Caribbean Group	0.61	0.61	0.32	0.00
Vistra Corp	0.49	0.49	0.32	0.00
Cloudflare Inc	0.41	0.41	0.30	0.00
Howmet Aerospace Inc	0.65	0.65	0.28	0.00
Axon Enterprise Inc	0.47	0.47	0.27	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.46	0.45	10.63	0.23
Enphase Energy Inc	0.46	0.46	0.33	0.00
Plug Power Inc	0.17	0.17	0.21	0.00
Albemarle Corp	0.43	0.43	0.20	0.00
Centene Corp	0.87	0.87	0.14	0.00
V.F. Corp	0.27	0.27	0.14	0.00
AMC Entertainment	0.06	0.06	0.11	0.00
Match Group Inc	0.35	0.35	0.11	0.00
Avantor Inc	0.33	0.33	0.11	0.00
Dollar Tree Inc	0.59	0.59	0.10	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
ONEOK Inc	0.76	0.76	-0.13	0.00
PG&E Corp	0.45	0.45	-0.08	0.00
Copart Inc	0.61	0.61	-0.08	0.00
Arthur J. Gallagher & Co.	1.09	1.08	-0.08	0.00
Hess Corp	0.58	0.58	-0.07	0.00
Targa Resources Corp	0.54	0.54	-0.07	0.00
Kenvue Inc	0.57	0.56	-0.07	0.00
Dow Inc	0.30	0.30	-0.07	0.00
Baker Hughes a GE Co	0.54	0.54	-0.07	0.00
Lululemon Athletica Inc	0.39	0.39	-0.06	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.68	0.67	-0.22	0.00
Palantir Technologies Inc	0.28	0.28	-0.17	0.00
TransDigm Group Inc	0.49	0.49	-0.16	0.00
Cadence Design Systems Inc	0.73	0.73	-0.16	0.00
Arista Networks Inc	0.38	0.38	-0.15	0.00
Cintas Corp	0.57	0.57	-0.15	0.00
Welltower Inc	0.66	0.66	-0.14	0.00
Motorola Solutions Inc	0.62	0.61	-0.13	0.00
Synopsys Inc	0.82	0.81	-0.13	0.00
Arthur J. Gallagher & Co.	0.60	0.60	-0.13	0.00

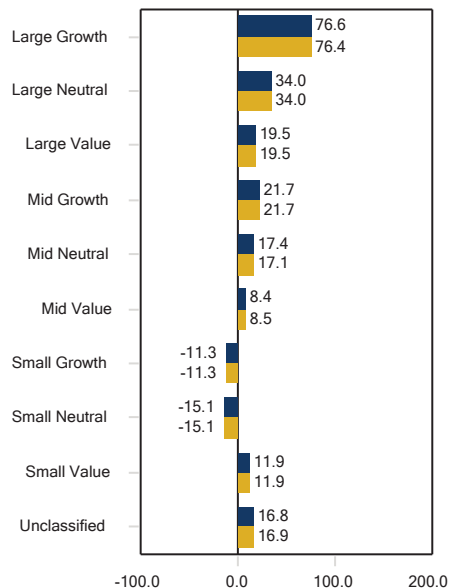


Vanguard Mid Cap Index Inst (VMCIX)

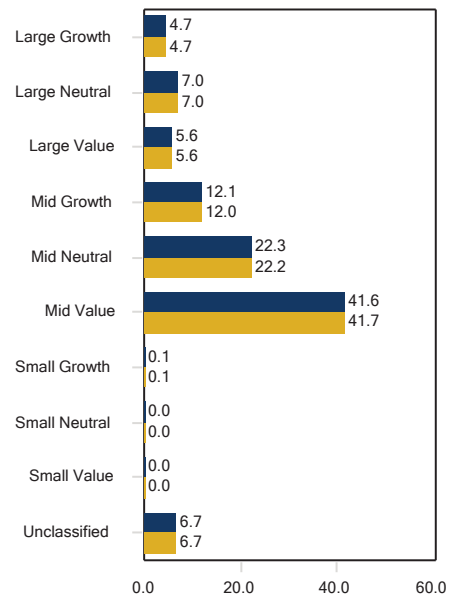
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2025

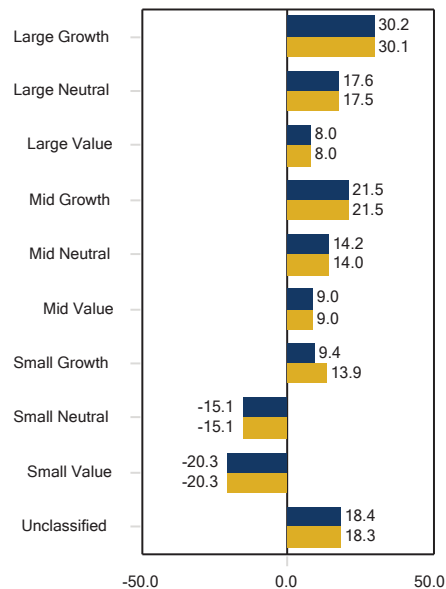
Performance | 1 Year



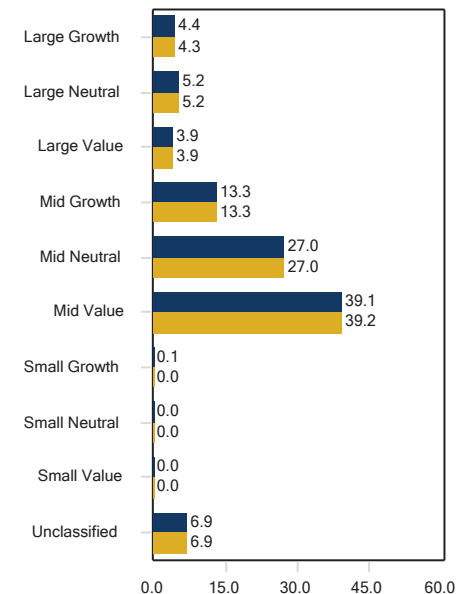
Allocation | 1 Year



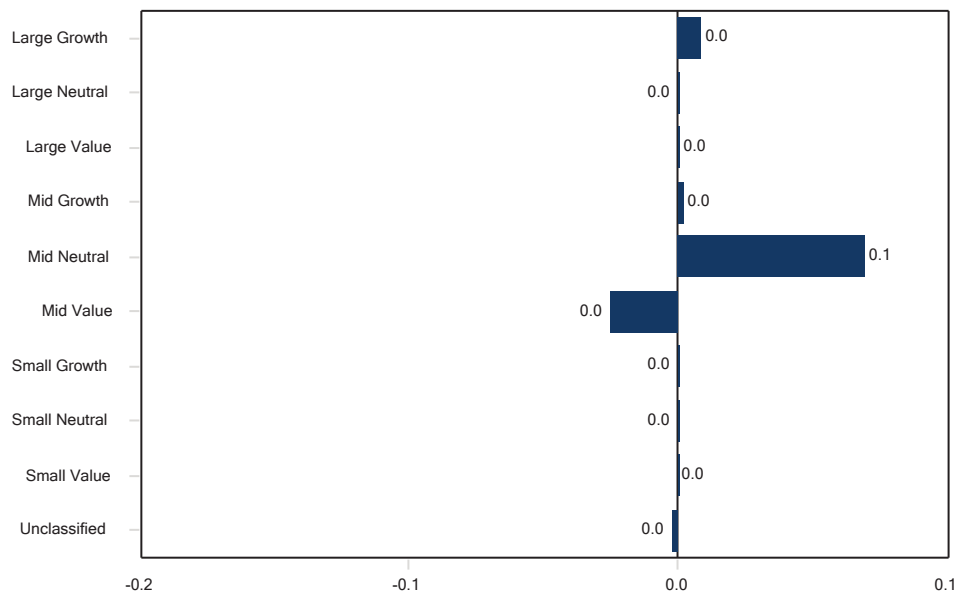
Performance | 3 Years



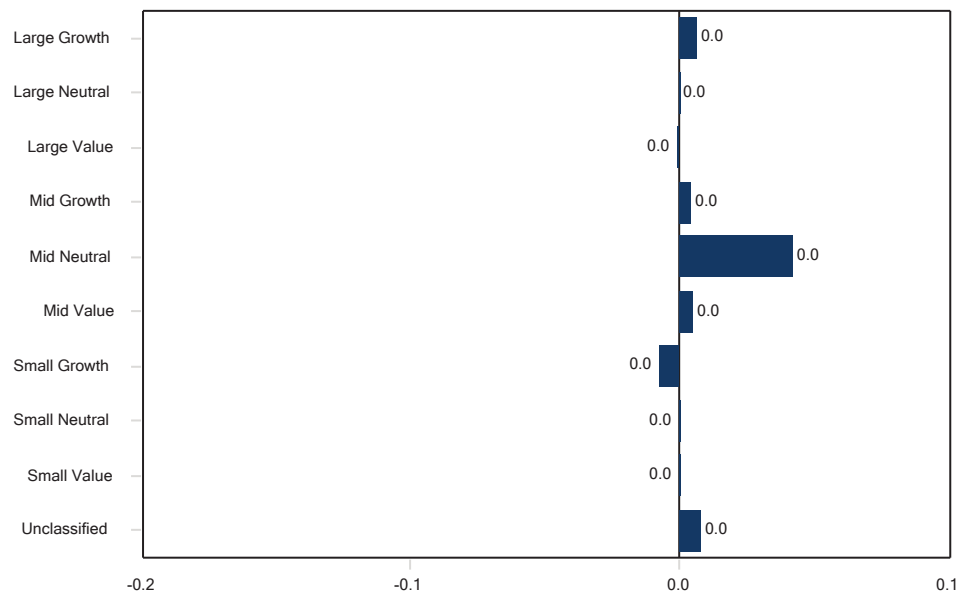
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





JPMorgan Mid Cap Growth R6 (JMGMX)

Index: Russell Midcap Growth Index

Category: Mid-Cap Growth

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	18.12 (34)	7.27 (33)	15.61 (43)	16.48 (35)	10.28 (34)	11.41 (20)	14.56 (54)	23.35 (31)	-26.96 (38)	10.99 (57)
Benchmark	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73
Peer Group	14.45	4.64	14.45	14.59	9.00	9.86	15.16	20.71	-28.59	11.71
Population	513	513	508	496	476	443	509	541	554	563

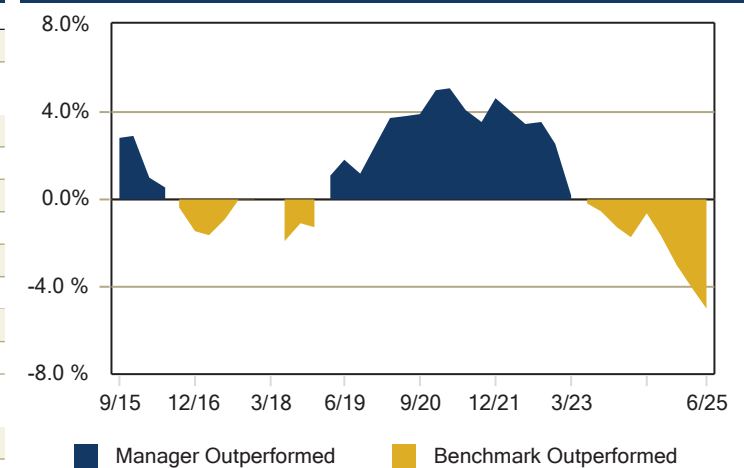
Fund Information

Fund Inception	11/01/2011
Fund Assets	12,852 Million
Portfolio Assets	8,145 Million
Total # of Holdings	111
% in Top 10	24.17 %
PM	Agranoff, F/Stein, M
PM Tenure	9 Years 6 Months
Turnover	67.00 %
Gross Expense (%)	0.69 %
Net Expense (%)	0.65 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.65	18.97
vs. Russell Midcap Growth Index		
Beta	0.96	0.99
Alpha	-3.37	-0.44
Information Ratio	-1.64	-0.19
Tracking Error	2.67	3.31
R-Squared	0.98	0.97
Up Market Capture	90.19	99.45
Down Market Capture	101.64	102.44
Consistency	36.11	48.33

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	41,041	35,878
Median Mkt. Cap (\$M)	25,566	13,590
Price/Earnings ratio	38.4	35.8
Price/Book ratio	7.5	10.5
5 Yr. EPS Growth Rate (%)	34.1	29.6
Current Yield (%)	0.4	0.6
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	109	276
Debt to Equity (%)	161.8	332.9
Forecast P/E	33.2	30.1
Forecast EPS Growth	19.5	19.8
Return on Equity (%)	-7.7	3.7

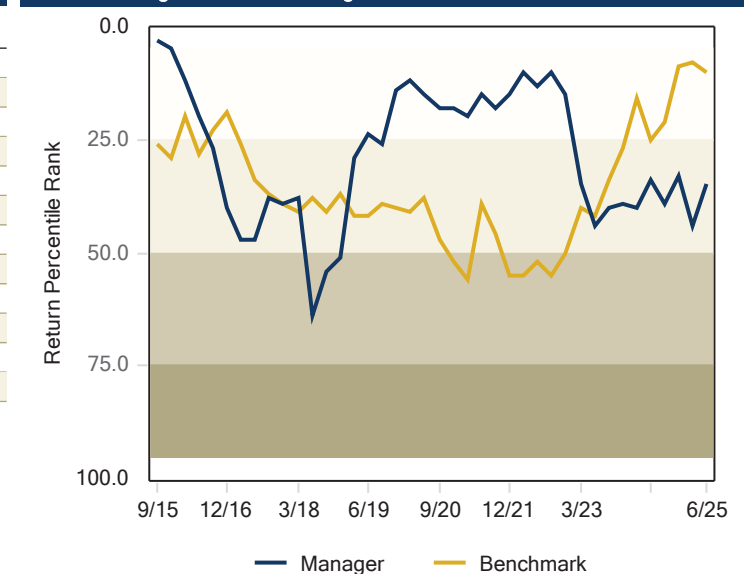
vs. Risk Free

Sharpe Ratio	0.65	0.56
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	5.4	6.2	-0.8
Consumer Discretionary	20.3	22.0	-1.6
Consumer Staples	1.6	1.8	-0.3
Energy	3.4	2.9	0.5
Financials	11.4	10.6	0.8
Health Care	14.3	13.8	0.5
Industrials	18.6	20.1	-1.4
Information Technology	20.0	17.9	2.1
Materials	0.5	0.2	0.3
Real Estate	1.3	1.3	0.1
Utilities	3.1	3.2	-0.1
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	95.5	98.4
Non-US Developed	4.5	1.1
Other	0.0	0.5
Total	100.0	100.0

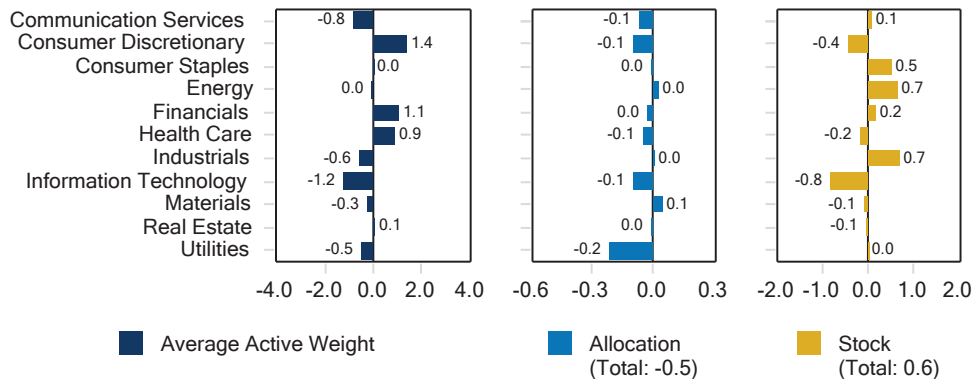


JPMorgan Mid Cap Growth R6 (JMGMX)

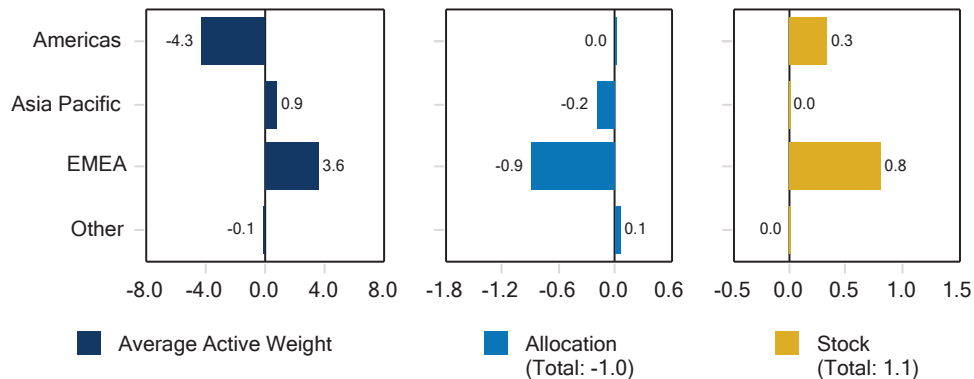
Index: Russell Midcap Growth Index

As of: 06/30/2025

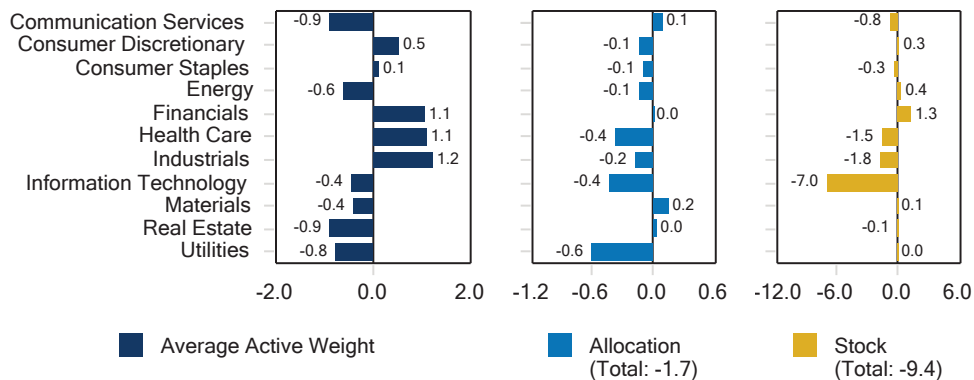
1 Quarter Sector Attribution



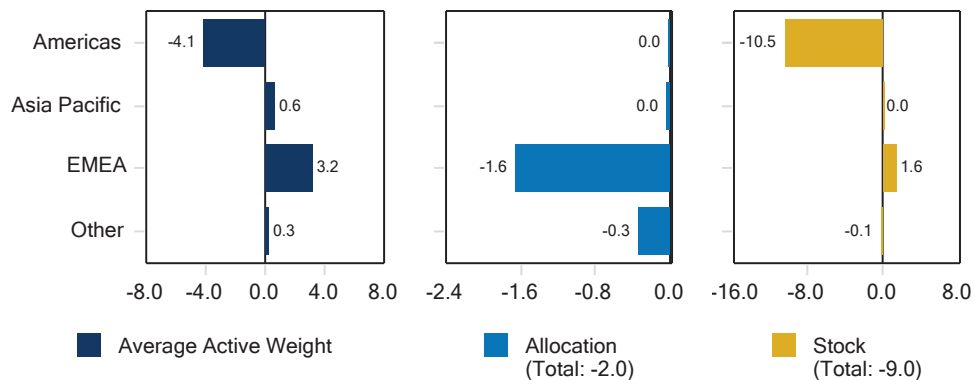
1 Quarter Region Attribution



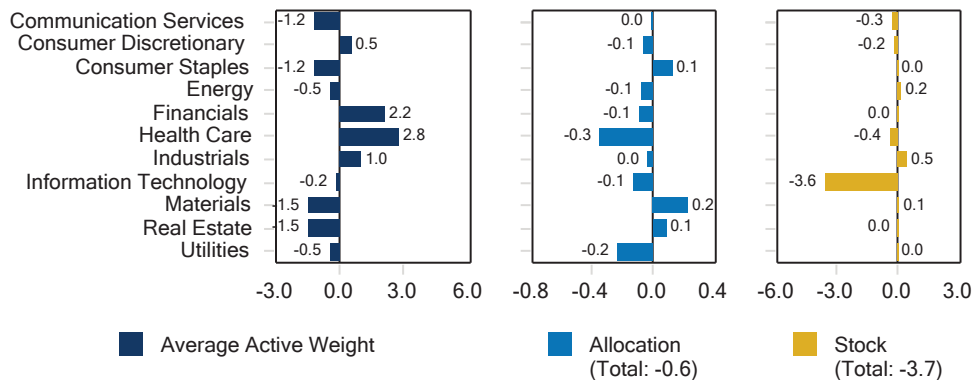
1 Year Sector Attribution



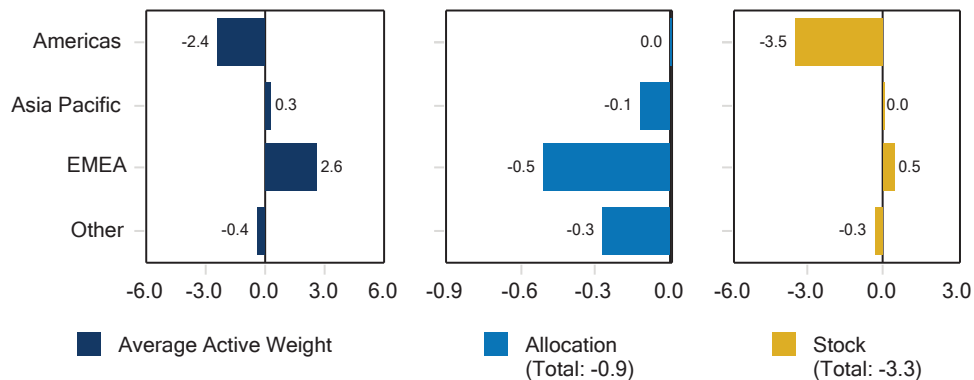
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





JPMorgan Mid Cap Growth R6 (JMGMX)

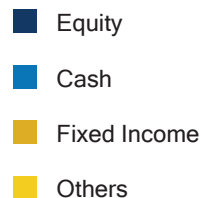
Index: Russell Midcap Growth Index

As of: 06/30/2025

Top Ten Securities

Royal Caribbean Group	3.2 %
Vistra Corp	3.1 %
Hilton Worldwide Holdings Inc	2.9 %
Howmet Aerospace Inc	2.8 %
Flutter Entertainment PLC	2.5 %
Axon Enterprise Inc	2.0 %
Quanta Services Inc	2.0 %
Cloudflare Inc	2.0 %
Roblox Corp Ordinary Shares - Class	1.9 %
Heico Corp Class A	1.8 %
Total	24.2 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Palantir Technologies Inc	3.43	6.19	2.11	-1.20
Robinhood Markets Inc	0.81	0.00	1.02	0.86
Cloudflare Inc	1.05	1.22	0.77	-0.09
CoreWeave Inc	0.20	0.00	0.70	0.64
Vistra Corp	1.03	1.42	0.67	-0.18
Quanta Services Inc.	1.36	0.40	0.67	0.29
Vertiv Holdings Co	0.84	0.92	0.65	-0.05
AppLovin Corporation	2.01	2.47	0.64	-0.06
Roblox Corp	0.78	1.09	0.62	-0.19
Axon Enterprise Inc	1.01	1.36	0.58	-0.14

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.75	0.00	17.36	17.31
SolarEdge Technologies Inc	1.73	0.00	2.39	2.01
Wolfspeed Inc	0.52	0.00	2.29	2.19
Maravai LifeSciences Holdings Inc	0.63	0.10	0.81	0.56
Bumble Inc	1.12	0.00	0.70	0.46
Helen of Troy Ltd	0.80	0.00	0.63	0.46
Acadia Healthcare Co Inc	1.07	0.00	0.47	0.24
Five9 Inc	0.62	0.20	0.31	0.12
Centene Corp	1.91	0.00	0.31	-0.11
Globant SA	1.00	0.22	0.24	0.02

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Saia Inc	1.02	0.19	-0.22	-0.33
Copart Inc	1.02	0.00	-0.14	-0.32
Cooper Cos Inc (The)	0.81	0.00	-0.13	-0.27
Arthur J. Gallagher & Co.	1.33	0.21	-0.09	-0.28
Pool Corp	0.98	0.42	-0.08	-0.15
Eagle Materials Inc	0.87	0.20	-0.08	-0.18
Onto Innovation Inc	0.43	0.05	-0.07	-0.13
Globant SA	0.28	0.13	-0.06	-0.06
Inspire Medical Systems Inc	0.34	0.17	-0.06	-0.06
Gartner Inc	1.68	1.13	-0.06	-0.12

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Quanta Services Inc.	2.04	0.30	-0.63	-0.91
Trane Technologies plc	1.72	0.55	-0.59	-0.65
Arista Networks Inc	1.38	0.73	-0.54	-0.39
CrowdStrike Holdings Inc	1.73	1.11	-0.53	-0.32
Hilton Worldwide Holdings Inc	1.85	0.69	-0.47	-0.54
Palo Alto Networks Inc	1.55	0.00	-0.41	-0.74
Chipotle Mexican Grill Inc	1.78	1.14	-0.40	-0.28
LPL Financial Holdings Inc	1.73	0.46	-0.37	-0.54
Copart Inc	2.02	0.73	-0.36	-0.51
Cadence Design Systems Inc	1.65	1.28	-0.35	-0.16

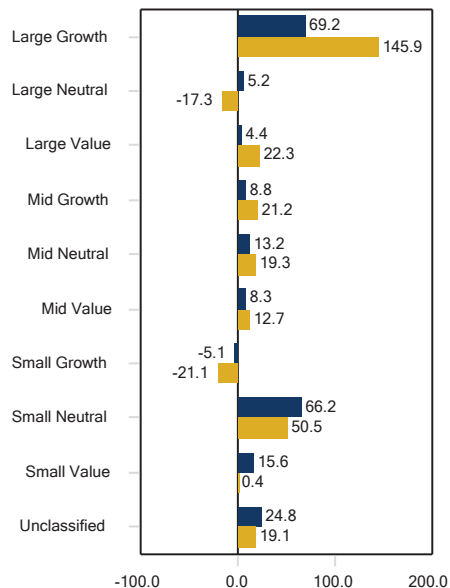


JPMorgan Mid Cap Growth R6 (JMGMX)

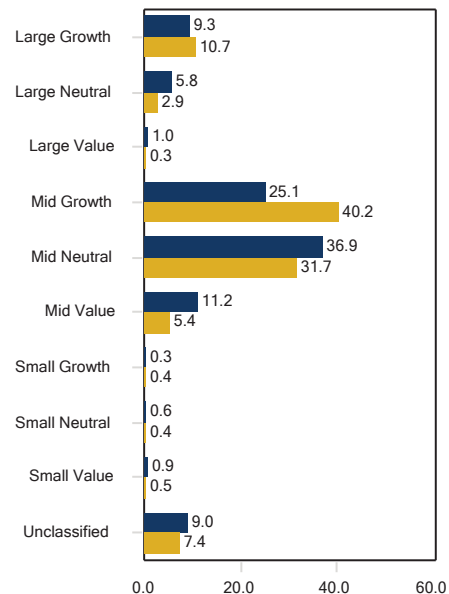
Index: Russell Midcap Growth Index

As of: 06/30/2025

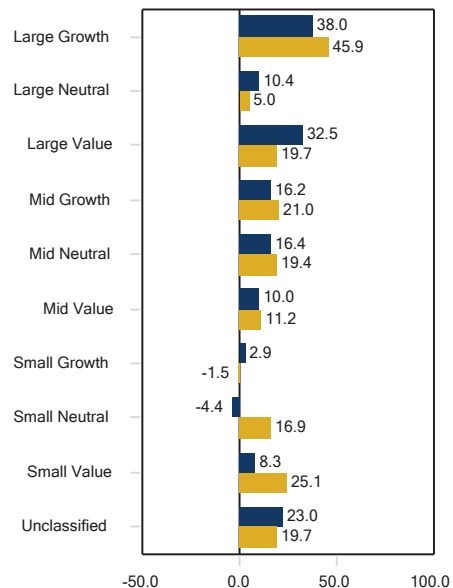
Performance | 1 Year



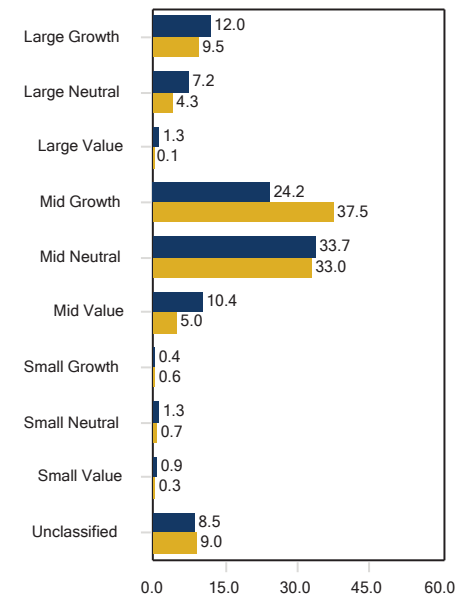
Allocation | 1 Year



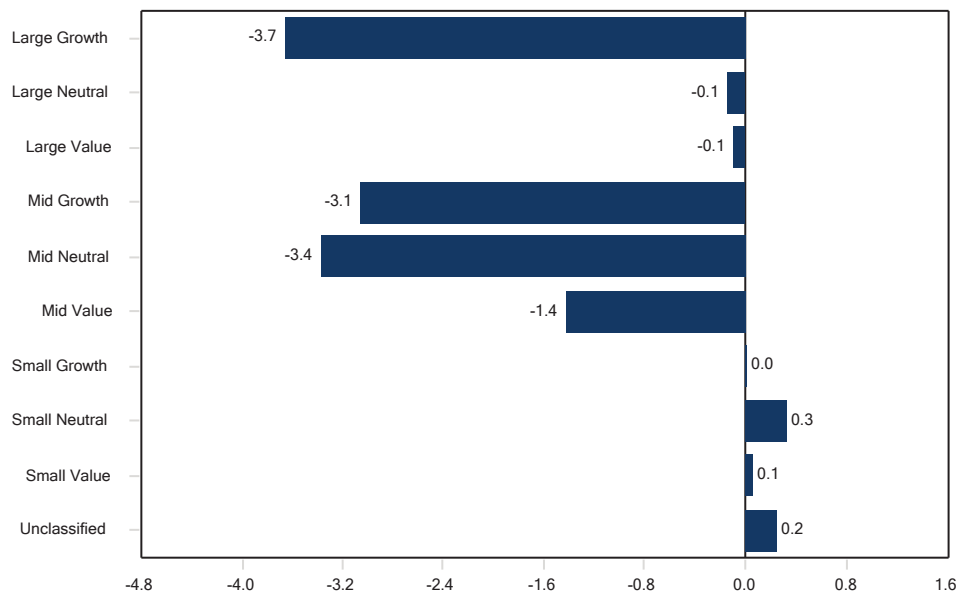
Performance | 3 Years



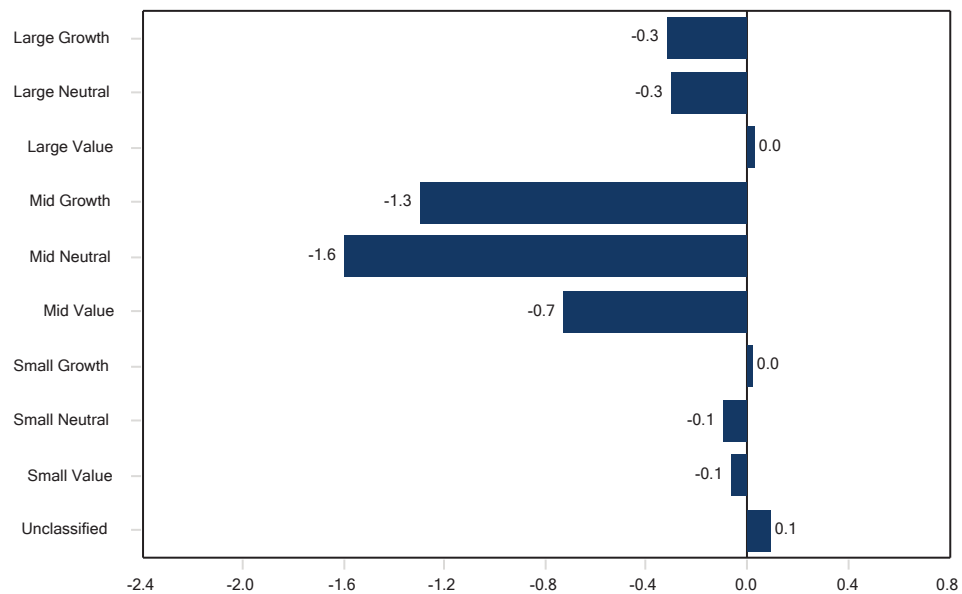
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index

Category: Small Value

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	11.66 (2)	-2.64 (39)	3.77 (61)	11.07 (23)	16.66 (16)	9.53 (6)	10.43 (37)	19.65 (21)	-16.94 (94)	30.89 (48)
Benchmark	4.97	-3.16	5.54	7.45	12.47	6.72	8.05	14.65	-14.48	28.27
Peer Group	4.29	-3.49	4.45	8.82	13.72	6.96	9.24	15.55	-11.32	30.60
Population	501	501	499	488	470	433	505	533	533	536

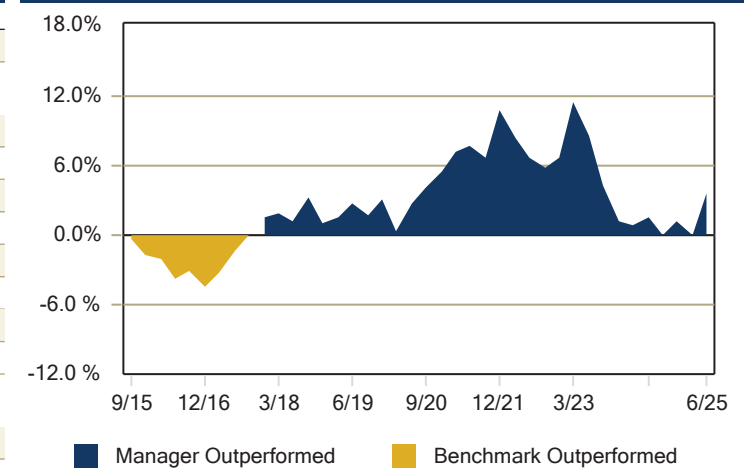
Fund Information

Fund Inception	12/12/2001
Fund Assets	1,097 Million
Portfolio Assets	248 Million
Total # of Holdings	219
% in Top 10	8.00 %
PM	Team Managed
PM Tenure	4 Years 2 Months
Turnover	35.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.12 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	25.06	24.61
vs. Russell 2000 Value Index		
Beta	1.05	1.12
Alpha	3.44	2.37
Information Ratio	0.50	0.50
Tracking Error	7.77	6.68
R-Squared	0.91	0.94
Up Market Capture	114.75	114.55
Down Market Capture	106.35	106.04
Consistency	52.78	57.50

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,313	2,680
Median Mkt. Cap (\$M)	1,121	696
Price/Earnings ratio	18.0	14.1
Price/Book ratio	2.1	1.5
5 Yr. EPS Growth Rate (%)	10.2	10.0
Current Yield (%)	0.9	2.3
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	217	1,443
Debt to Equity (%)	100.9	74.0
Forecast P/E	16.6	12.9
Forecast EPS Growth	19.0	9.7
Return on Equity (%)	0.3	-0.8

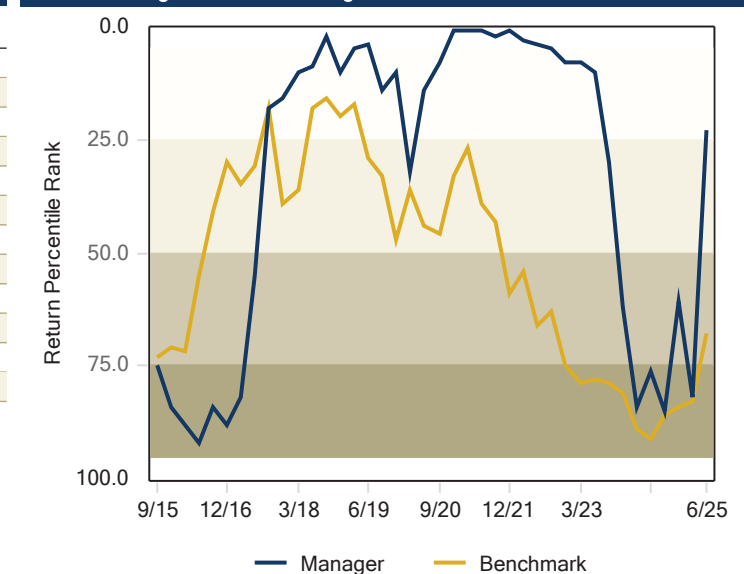
vs. Risk Free

Sharpe Ratio	0.37	0.42
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.8	2.5	2.3
Consumer Discretionary	9.9	10.4	-0.5
Consumer Staples	0.5	1.9	-1.4
Energy	9.0	6.8	2.2
Financials	10.9	27.8	-17.0
Health Care	9.0	8.5	0.5
Industrials	28.5	13.4	15.1
Information Technology	22.0	7.4	14.6
Materials	5.1	4.6	0.5
Real Estate	0.3	10.5	-10.2
Utilities	0.0	6.1	-6.1
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	90.9	94.5
Non-US Developed	7.7	1.9
Emerging Markets	0.6	0.1
Frontier Markets	0.0	0.1
Other	0.8	3.5
Total	100.0	100.0

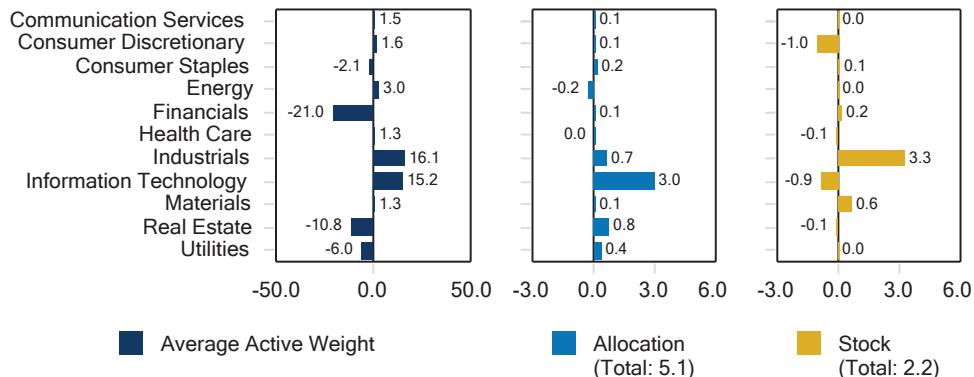


Royce Small-Cap Opportunity Instl (ROFIX)

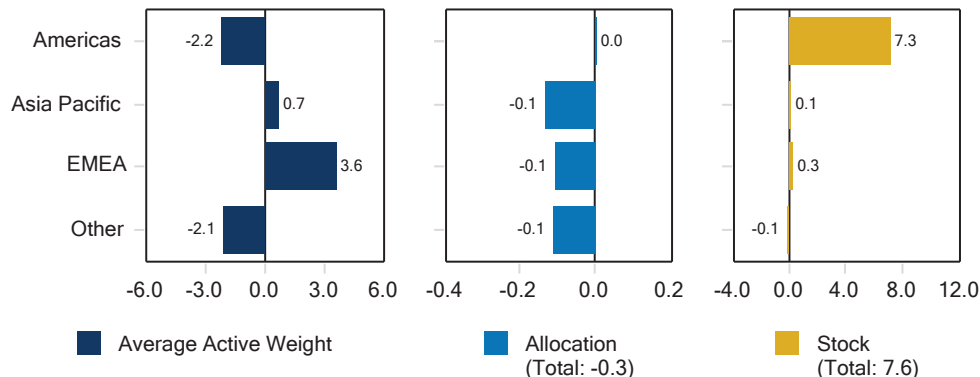
Index: Russell 2000 Value Index

As of: 06/30/2025

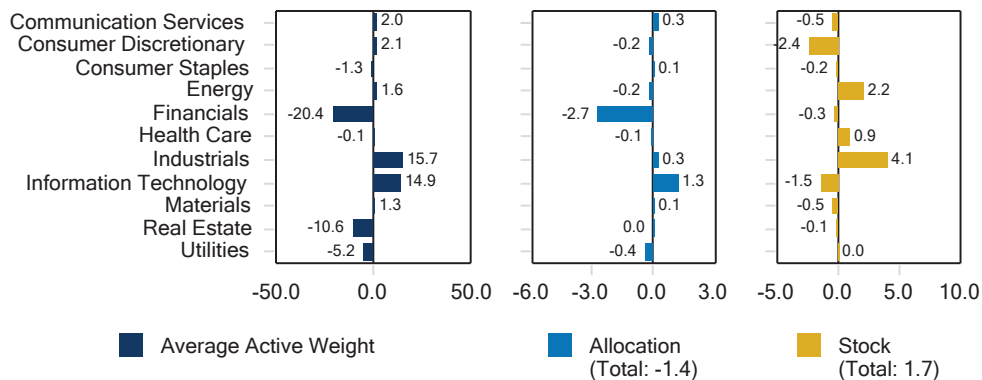
1 Quarter Sector Attribution



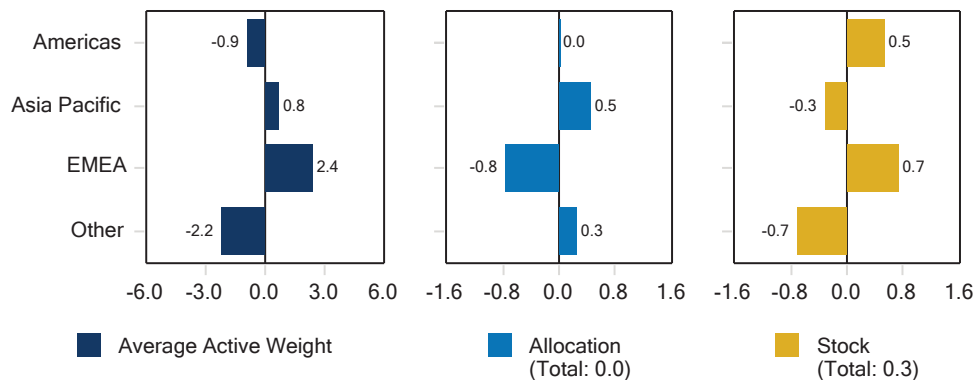
1 Quarter Region Attribution



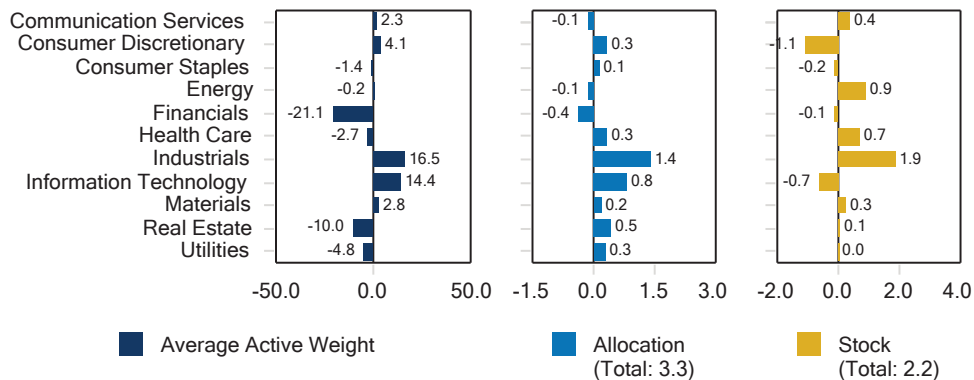
1 Year Sector Attribution



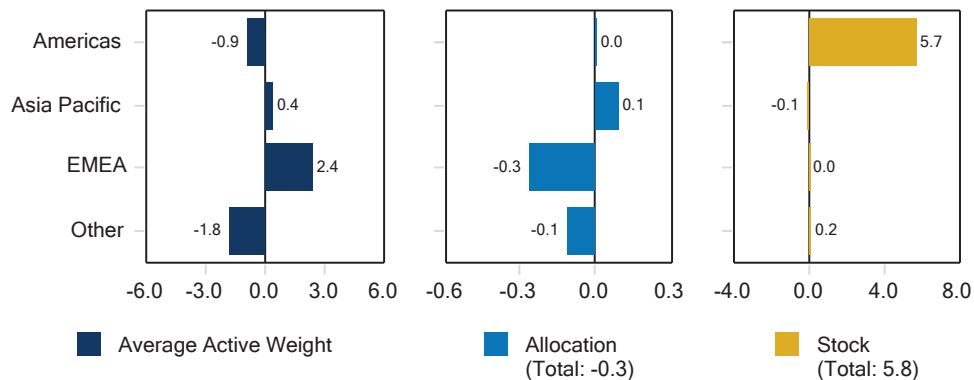
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Royce Small-Cap Opportunity Instl (ROFIX)

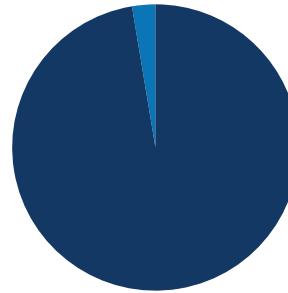
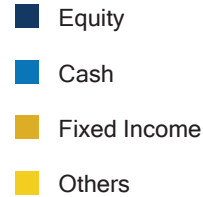
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As of: 06/30/2025

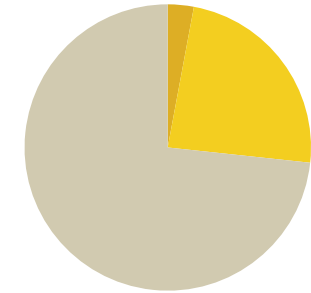
Top Ten Securities

Kyndryl Holdings Inc Ordinary	0.8 %
CECO Environmental Corp	0.8 %
Primoris Services Corp	0.8 %
Knowles Corp	0.8 %
Leonardo DRS Inc	0.8 %
Orion Group Holdings Inc	0.8 %
Aviat Networks Inc	0.8 %
Victory Capital Holdings Inc Class	0.8 %
BWX Technologies Inc	0.8 %
Applied Optoelectronics Inc	0.8 %
Total	8.0 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
nLIGHT Inc	0.63	0.03	0.97	0.89
LifeMD Inc	0.35	0.01	0.52	0.49
ATI Inc	0.78	0.00	0.52	0.48
Arlo Technologies Inc	0.63	0.00	0.45	0.42
FARO Technologies Inc	0.73	0.04	0.45	0.39
Magnite Inc	0.40	0.01	0.44	0.42
American Superconductor Corp	0.43	0.00	0.44	0.42
Orion Group Holdings Inc	0.59	0.01	0.43	0.40
Kratos Defense & Security	0.70	0.21	0.39	0.25
Healthcare Services Group Inc	0.70	0.06	0.35	0.28

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
DZS Inc	0.79	0.00	42.44	42.40
Edgio Inc	0.11	0.00	8.60	8.39
VIA optronics AG	0.13	0.00	2.43	2.35
TTEC Holdings Inc	0.74	0.00	1.02	0.96
B. Riley Financial Inc	0.75	0.00	0.95	0.89
Cambium Networks Corp	0.31	0.00	0.72	0.69
Babcock & Wilcox Enterprises Inc	0.67	0.00	0.57	0.52
Designer Brands Inc	0.57	0.02	0.41	0.35
TPI Composites Inc	0.26	0.00	0.37	0.36
comScore Inc	0.32	0.00	0.34	0.31

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Champion Homes Inc	0.84	0.23	-0.28	-0.24
Lakeland Industries Inc	0.84	0.00	-0.28	-0.32
Organon & Co	0.66	0.00	-0.23	-0.26
Mistras Group Inc	0.81	0.02	-0.20	-0.23
Criteo SA	0.60	0.00	-0.19	-0.22
Alignment Healthcare Inc	0.70	0.00	-0.17	-0.21
Patterson-UTI Energy Inc	0.58	0.27	-0.16	-0.10
Select Water Solutions Inc	0.91	0.08	-0.15	-0.18
Grid Dynamics Holdings Inc	0.52	0.02	-0.14	-0.16
Abacus Global Management Inc	0.40	0.00	-0.13	-0.15

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Modine Manufacturing Co	0.84	0.05	-0.44	-0.47
Carpenter Technology Corp	0.57	0.12	-0.31	-0.28
VSE Corp	0.78	0.04	-0.27	-0.31
ATI Inc	0.71	0.00	-0.25	-0.31
Construction Partners inc	0.59	0.00	-0.25	-0.29
Griffon Corp.	0.78	0.06	-0.24	-0.28
Primoris Services Corp	0.61	0.10	-0.22	-0.22
Astronics Corp	0.66	0.02	-0.22	-0.26
Limbach Holdings Inc	0.32	0.00	-0.21	-0.24
Fabrinet	0.53	0.00	-0.18	-0.22

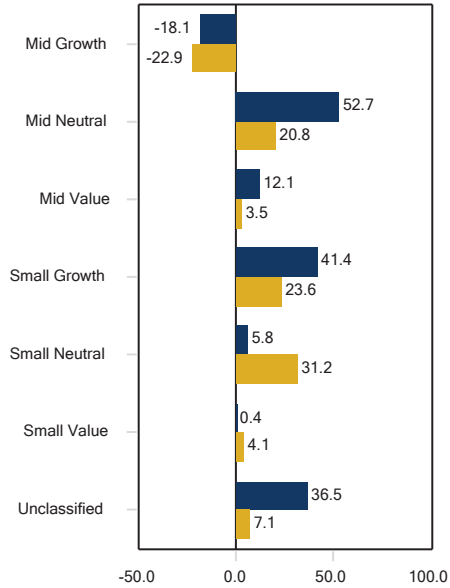


Royce Small-Cap Opportunity Instl (ROFIX)

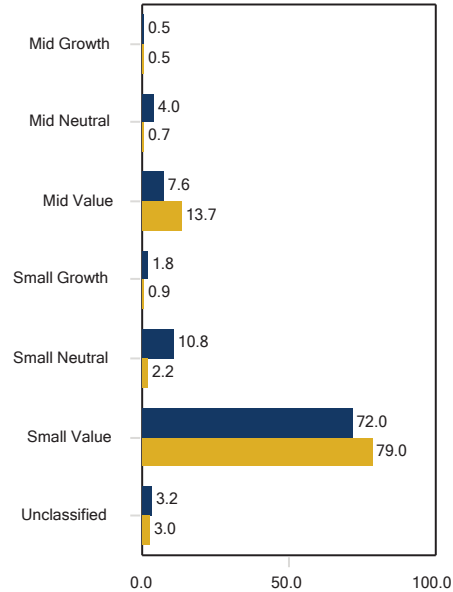
Index: Russell 2000 Value Index

As of: 06/30/2025

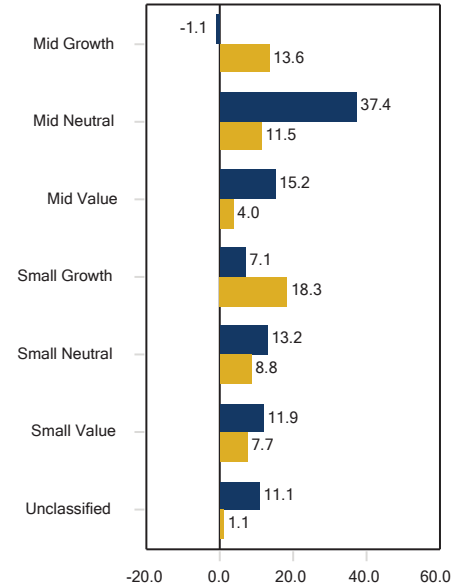
Performance | 1 Year



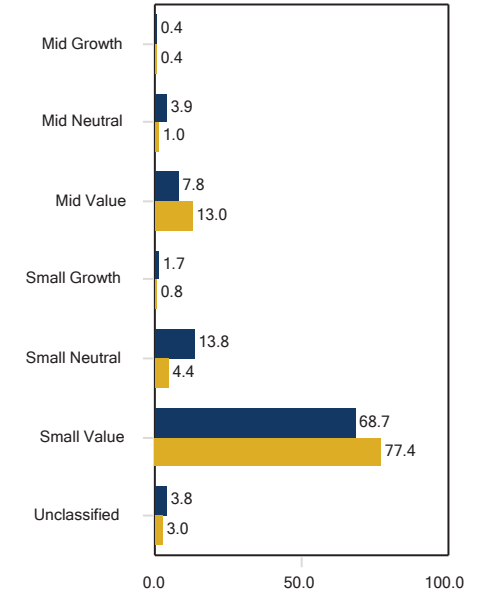
Allocation | 1 Year



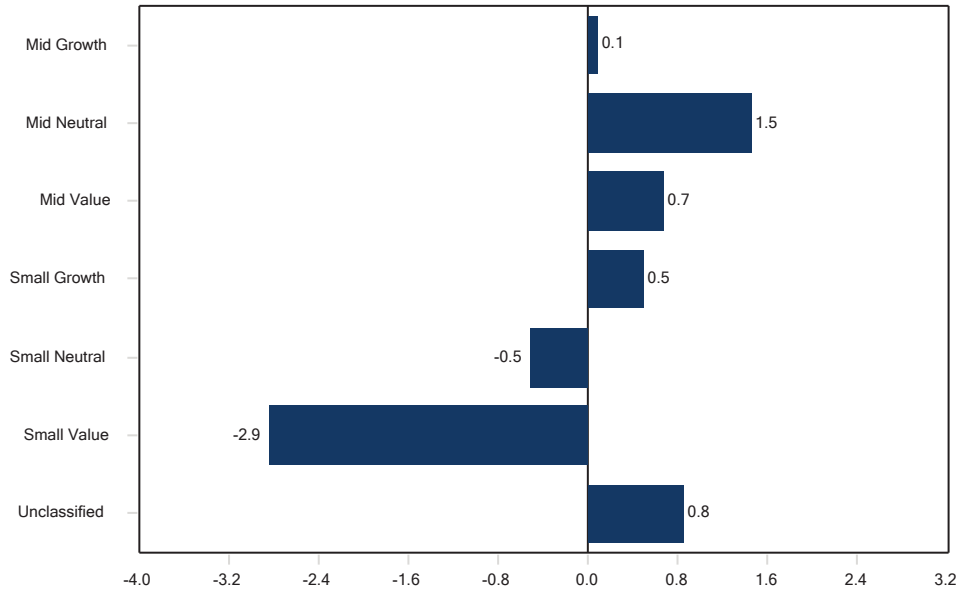
Performance | 3 Years



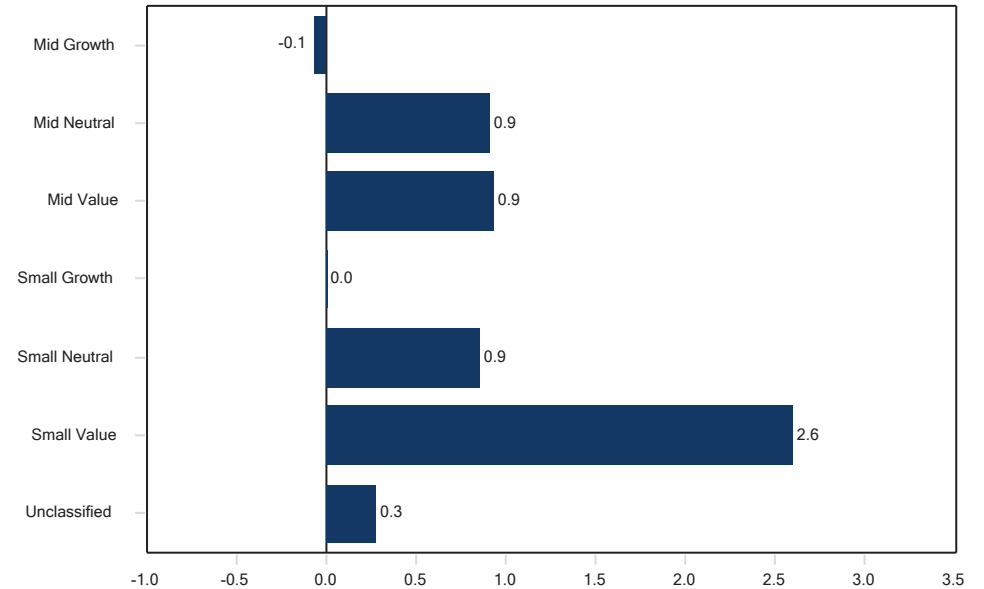
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Nuveen Small-Cap Blend Idx R6 (TISBX)

Index: Russell 2000 Index

Category: Small Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	8.43 (27)	-1.80 (46)	7.66 (36)	10.09 (46)	10.12 (70)	7.25 (51)	11.57 (41)	17.04 (43)	-20.29 (81)	14.89 (87)
Benchmark	8.50	-1.79	7.68	10.00	10.04	7.12	11.54	16.93	-20.44	14.82
Peer Group	6.44	-1.97	6.07	9.82	11.53	7.27	10.92	16.49	-16.72	22.90
Population	619	618	613	585	568	495	620	653	662	680

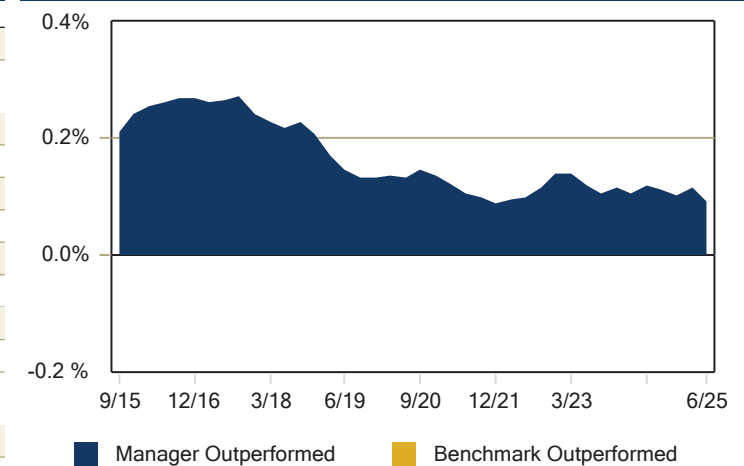
Fund Information

Fund Inception	10/01/2002
Fund Assets	3,577 Million
Portfolio Assets	2,903 Million
Total # of Holdings	1995
% in Top 10	4.12 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 10 Months
Turnover	18.00 %
Gross Expense (%)	0.06 %
Net Expense (%)	0.06 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.20	20.84
vs. Russell 2000 Index		
Beta	1.00	1.00
Alpha	0.09	0.13
Information Ratio	0.84	1.24
Tracking Error	0.10	0.09
R-Squared	1.00	1.00
Up Market Capture	100.00	100.08
Down Market Capture	99.71	99.63
Consistency	55.56	62.50

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,422	3,422
Median Mkt. Cap (\$M)	861	855
Price/Earnings ratio	18.0	18.0
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	15.3	15.3
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,973	1,989
Debt to Equity (%)	115.8	115.0
Forecast P/E	15.6	15.6
Forecast EPS Growth	14.6	14.6
Return on Equity (%)	-1.6	-1.6

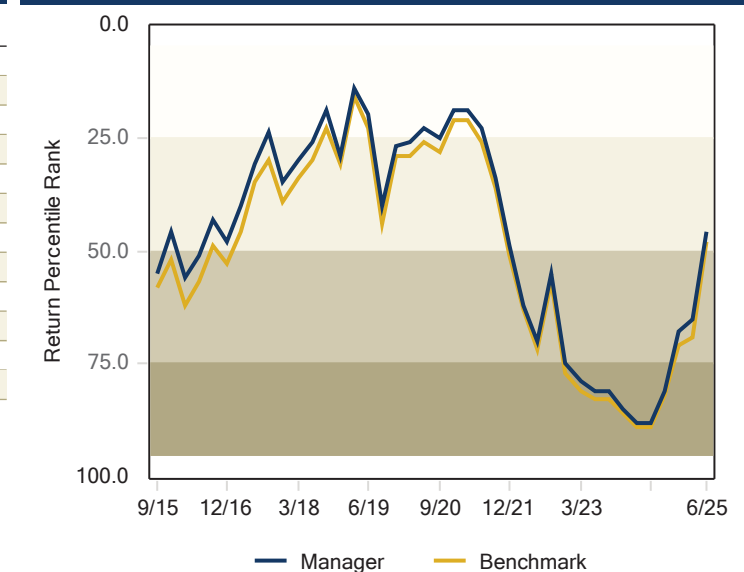
vs. Risk Free

Sharpe Ratio	0.34	0.35
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	2.6	2.6	0.0
Consumer Discretionary	10.1	10.1	0.0
Consumer Staples	2.3	2.3	0.0
Energy	4.9	4.9	0.0
Financials	19.4	19.3	0.1
Health Care	15.9	16.0	0.0
Industrials	16.9	17.1	-0.2
Information Technology	14.7	14.7	0.1
Materials	3.8	3.8	0.0
Real Estate	6.1	6.1	0.0
Utilities	3.2	3.2	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	94.9	94.9
Non-US Developed	1.7	1.7
Emerging Markets	0.2	0.2
Frontier Markets	0.0	0.0
Other	3.1	3.1
Total	100.0	100.0

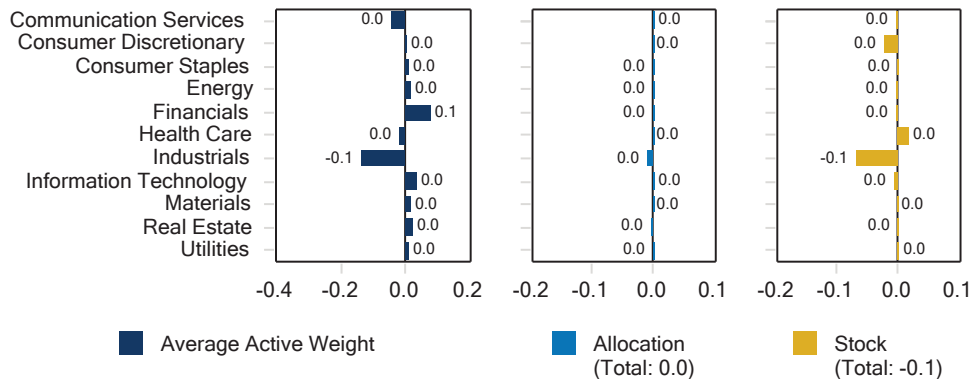


Nuveen Small-Cap Blend Idx R6 (TISBX)

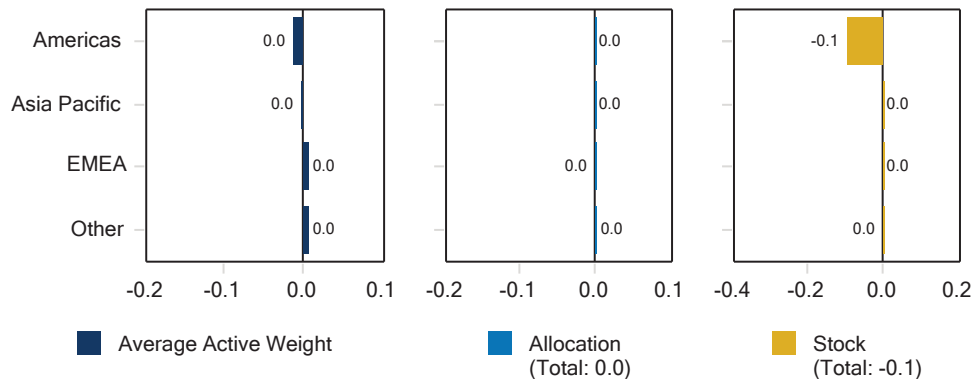
Index: Russell 2000 Index

As of: 06/30/2025

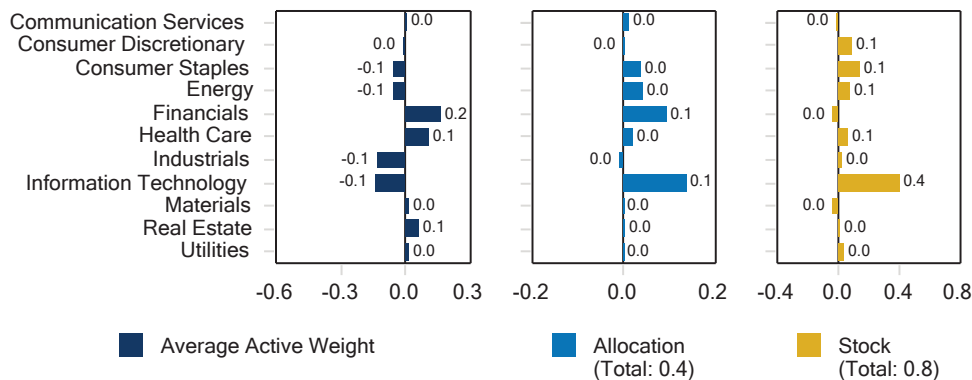
1 Quarter Sector Attribution



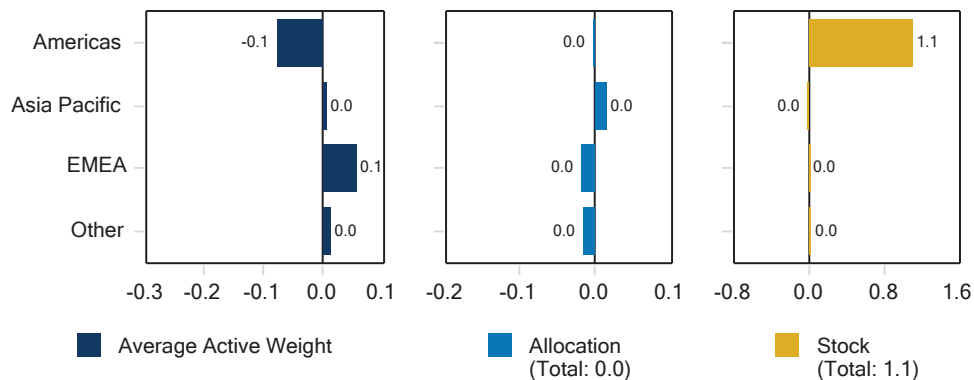
1 Quarter Region Attribution



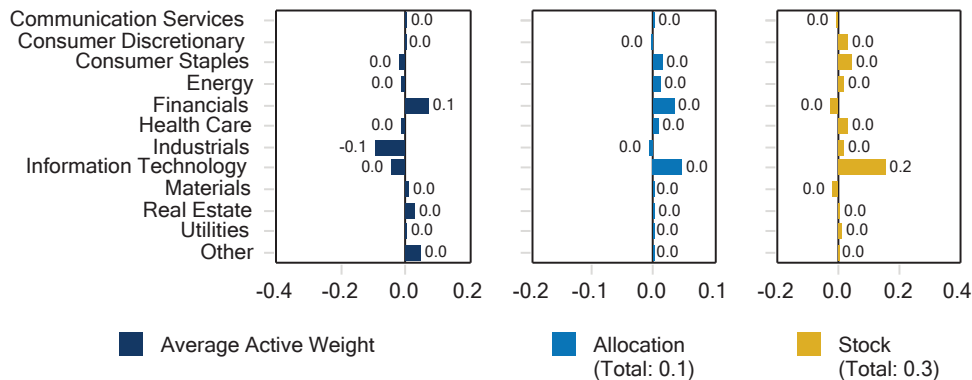
1 Year Sector Attribution



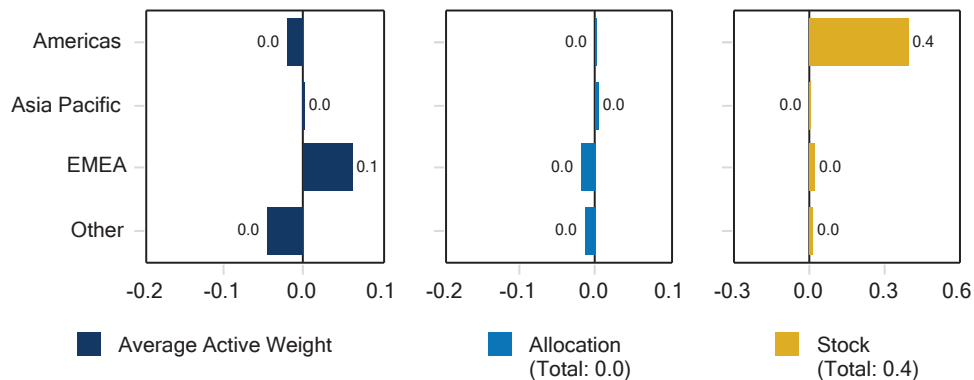
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Small-Cap Blend Idx R6 (TISBX)

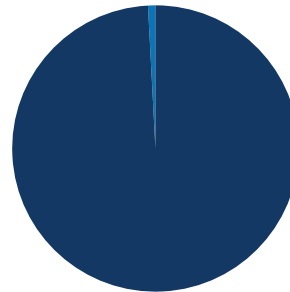
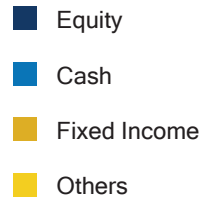
Index: Russell 2000 Index

As of: 06/30/2025

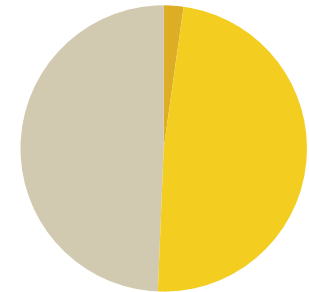
Top Ten Securities

E-Mini Russ 2000 Sep25 Xcme 20	0.8 %
Credo Technology Group Holding	0.5 %
Fabrinet	0.4 %
IonQ Inc Class A	0.4 %
Hims & Hers Health Inc Ordinary	0.4 %
HealthEquity Inc	0.3 %
Ensign Group Inc	0.3 %
Fluor Corp	0.3 %
Blueprint Medicines Corp	0.3 %
AeroVironment Inc	0.3 %
Total	4.1 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Credo Technology Group Holding Ltd	0.24	0.24	0.31	0.00
Rocket Lab Corp	0.26	0.26	0.26	0.00
AeroVironment Inc	0.14	0.14	0.19	0.00
Carpenter Technology Corp	0.36	0.36	0.19	0.00
IonQ Inc	0.19	0.19	0.18	0.00
Insmad Inc	0.55	0.55	0.18	0.00
Hims & Hers Health Inc	0.24	0.24	0.16	0.00
Fabrinet	0.30	0.30	0.15	0.00
Sterling Infrastructure Inc	0.14	0.14	0.15	0.00
AST SpaceMobile Inc	0.13	0.13	0.13	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Sunnova Energy International Inc	0.08	0.08	2.42	0.00
Cue Health Inc	0.02	0.02	2.20	0.00
Akoustis Technologies Inc	0.01	0.01	1.21	0.00
Edgio Inc	0.01	0.01	1.06	0.00
22nd Century Group Inc	0.02	0.02	0.92	0.00
Nikola Corp	0.06	0.06	0.72	0.00
DZS Inc	0.01	0.01	0.72	0.00
Vinco Venture Inc	0.01	0.01	0.56	0.00
Big Lots Inc	0.03	0.03	0.52	0.00
ViewRay Inc	0.02	0.02	0.51	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Corcept Therapeutics Inc	0.39	0.38	-0.14	0.00
Champion Homes Inc	0.21	0.21	-0.07	0.00
Halozyne Therapeutics Inc	0.33	0.33	-0.06	0.00
Aurora Innovation Inc	0.27	0.27	-0.06	0.00
Primo Brands Corp	0.30	0.29	-0.05	0.00
Lantheus Holdings Inc	0.28	0.28	-0.05	0.00
Krystal Biotech Inc	0.19	0.19	-0.04	0.00
Helmerich & Payne Inc.	0.11	0.11	-0.04	0.00
Sweetgreen Inc	0.11	0.11	-0.04	0.00
Insperty Inc.	0.13	0.13	-0.04	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
iShares Trust - iShares Russell 2000 ETF	1.25	0.00	-0.11	-0.24
EMCOR Group Inc.	0.23	0.23	-0.10	0.00
Texas Roadhouse Inc	0.22	0.22	-0.06	0.00
Comfort Systems USA Inc	0.13	0.13	-0.06	0.00
Sprouts Farmers Market Inc	0.12	0.12	-0.06	0.00
RBC Bearings Inc	0.23	0.23	-0.05	0.00
Kinsale Capital Group Inc	0.22	0.22	-0.05	0.00
Fabrinet	0.13	0.13	-0.05	0.00
APi Group Corp	0.14	0.14	-0.05	0.00
Super Micro Computer Inc	0.08	0.08	-0.05	0.00

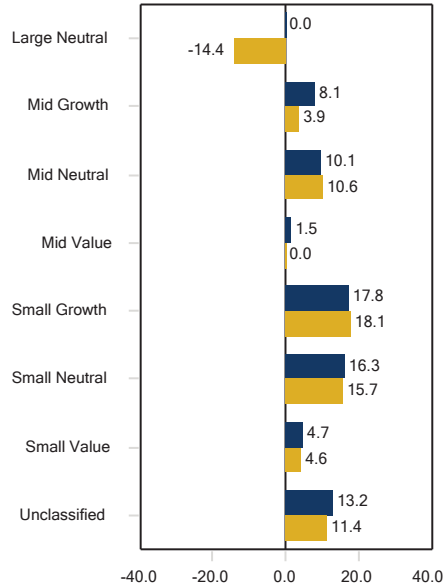


Nuveen Small-Cap Blend Idx R6 (TISBX)

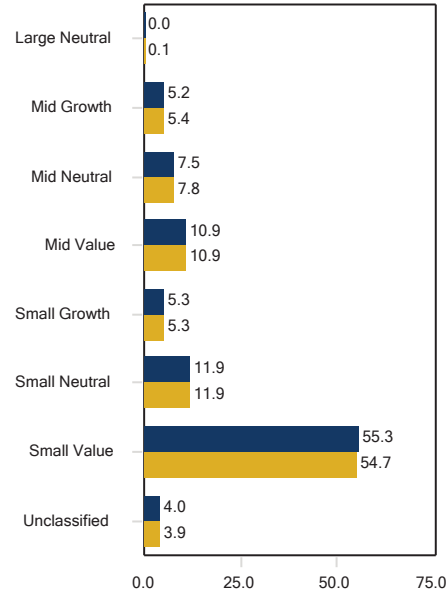
Index: Russell 2000 Index

As of: 06/30/2025

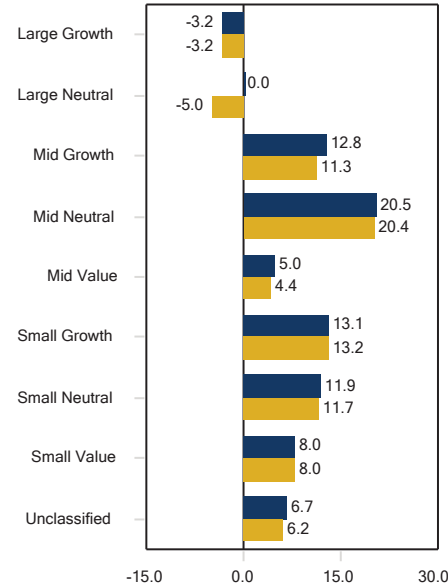
Performance | 1 Year



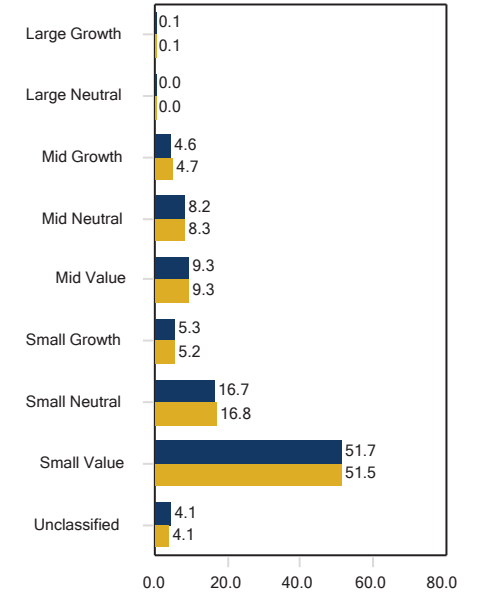
Allocation | 1 Year



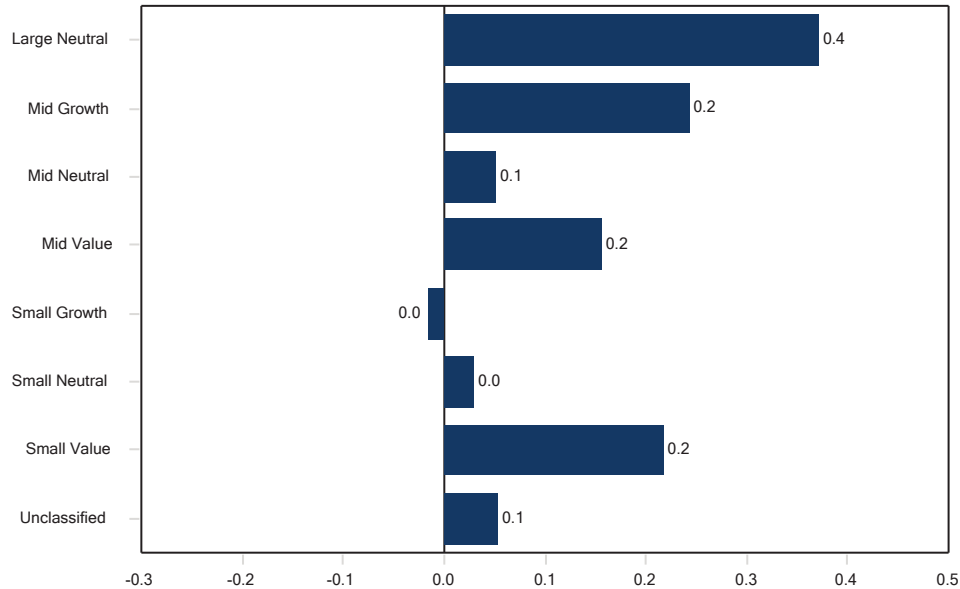
Performance | 3 Years



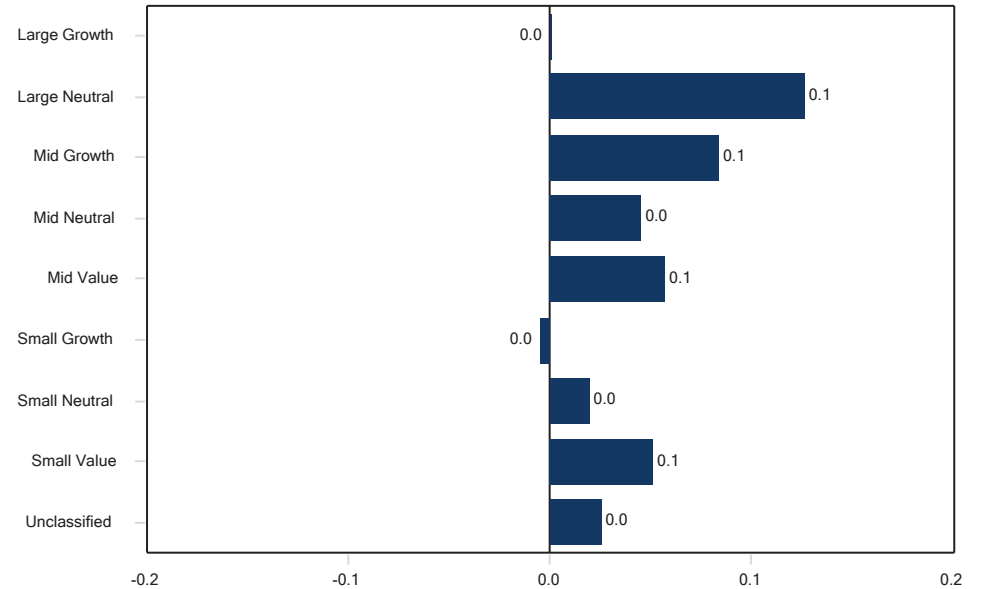
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





AB Small Cap Growth Z (QUAZX)

Index: Russell 2000 Growth Index

Category: Small Growth

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	14.56 (20)	-1.76 (57)	9.47 (31)	11.33 (39)	5.20 (76)	9.62 (21)	18.90 (25)	18.26 (35)	-38.86 (95)	9.72 (49)
Benchmark	11.97	-0.48	9.73	12.38	7.42	7.14	15.15	18.66	-26.36	2.83
Peer Group	10.72	-1.21	6.88	10.28	7.66	8.13	13.83	16.44	-28.30	9.20
Population	549	549	548	537	531	490	559	603	610	621

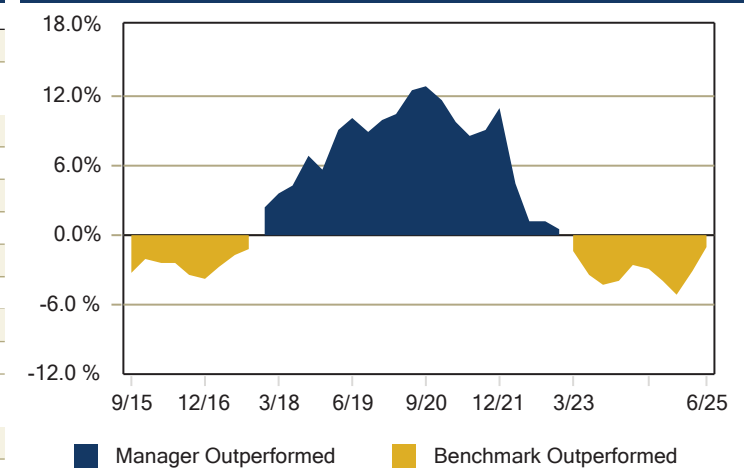
Fund Information

Fund Inception	06/30/2015
Fund Assets	3,066 Million
Portfolio Assets	874 Million
Total # of Holdings	105
% in Top 10	16.81 %
PM	Team Managed
PM Tenure	20 Years 6 Months
Turnover	78.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.77 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.76	22.19
vs. Russell 2000 Growth Index		
Beta	0.98	1.00
Alpha	-0.55	2.50
Information Ratio	-0.13	0.43
Tracking Error	6.28	5.85
R-Squared	0.92	0.93
Up Market Capture	96.35	105.27
Down Market Capture	97.57	96.94
Consistency	52.78	57.50

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,588	4,111
Median Mkt. Cap (\$M)	5,294	1,107
Price/Earnings ratio	35.4	25.3
Price/Book ratio	5.0	4.3
5 Yr. EPS Growth Rate (%)	16.8	21.7
Current Yield (%)	0.2	0.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	102	1,100
Debt to Equity (%)	55.4	153.1
Forecast P/E	30.5	19.9
Forecast EPS Growth	27.9	18.8
Return on Equity (%)	-1.6	-2.4

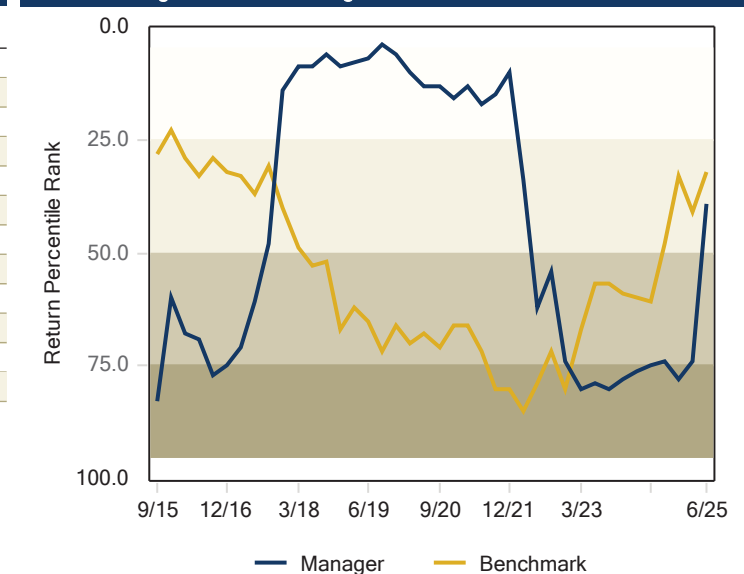
vs. Risk Free

Sharpe Ratio	0.39	0.44
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.0	2.8	-2.8
Consumer Discretionary	13.7	9.8	3.9
Consumer Staples	3.5	2.6	0.9
Energy	0.6	3.1	-2.5
Financials	10.7	11.4	-0.8
Health Care	20.7	22.8	-2.2
Industrials	24.3	20.4	3.9
Information Technology	22.4	21.4	1.0
Materials	3.1	3.1	0.0
Real Estate	0.0	2.1	-2.1
Utilities	0.0	0.5	-0.5
Total	99.0	100.0	-1.0

3 Years Rolling Percentile Ranking



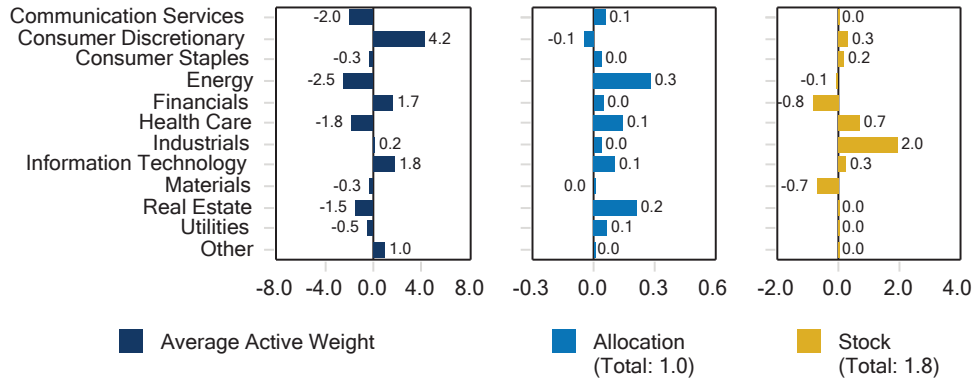


AB Small Cap Growth Z (QUAZX)

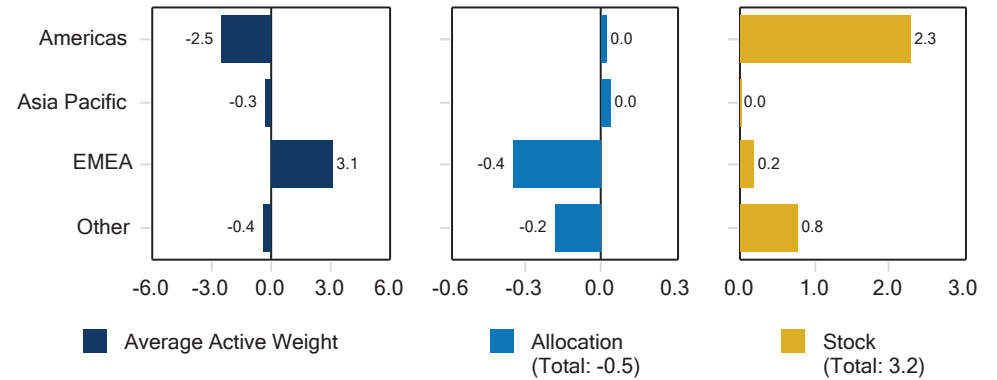
Index: Russell 2000 Growth Index

As of: 06/30/2025

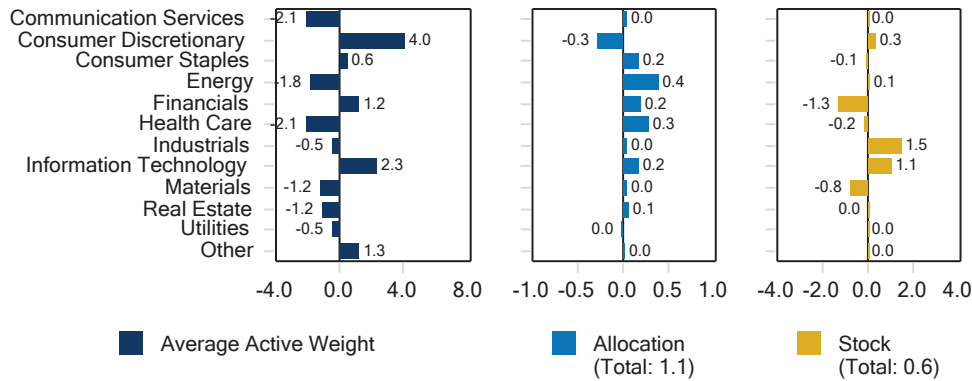
1 Quarter Sector Attribution



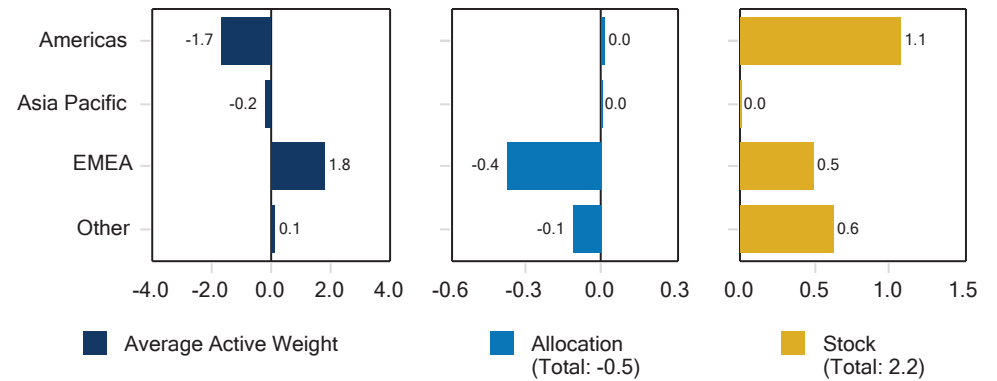
1 Quarter Region Attribution



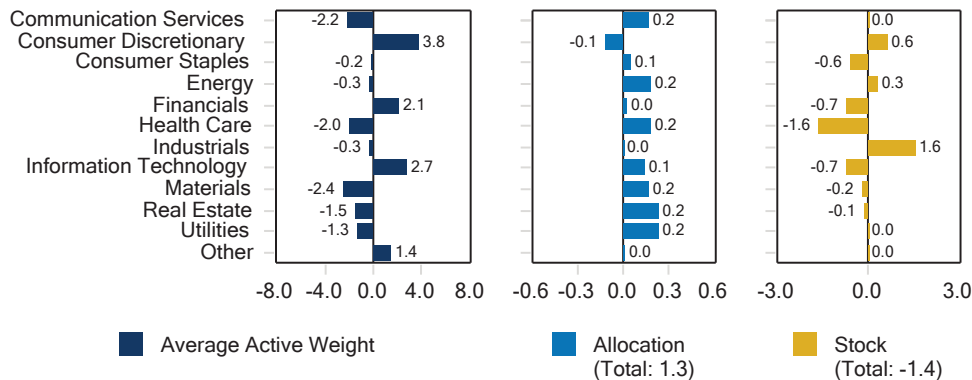
1 Year Sector Attribution



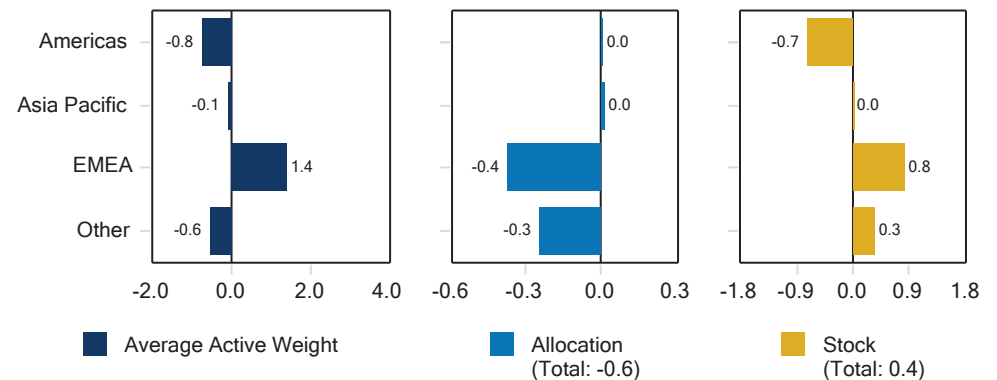
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





AB Small Cap Growth Z (QUAZX)

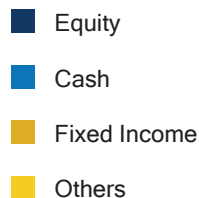
Index: Russell 2000 Growth Index

As of: 06/30/2025

Top Ten Securities

Credo Technology Group Holding	2.4 %
AeroVironment Inc	2.0 %
SPX Technologies Inc	1.6 %
Construction Partners Inc Class	1.6 %
Alkami Technology Inc	1.6 %
Casella Waste Systems Inc Class	1.5 %
Primoris Services Corp	1.5 %
SiTime Corp Ordinary Shares	1.5 %
Ollie's Bargain Outlet Holdings	1.5 %
Celsius Holdings Inc	1.5 %
Total	16.8 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Credo Technology Group Holding Ltd	1.05	0.47	1.37	0.69
AeroVironment Inc	0.91	0.28	1.27	0.80
Construction Partners inc	1.57	0.27	0.75	0.47
Curtiss-Wright Corp	1.30	0.00	0.71	0.55
Five Below Inc	0.91	0.00	0.69	0.57
Leonardo DRS Inc	1.57	0.20	0.65	0.41
Everus Construction Group Inc	0.89	0.00	0.63	0.53
Boot Barn Holdings Inc	1.48	0.26	0.61	0.36
Insmed Inc	1.90	1.08	0.61	0.16
Maco Tech Solutions	1.39	0.00	0.59	0.43

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Champion Homes Inc	1.70	0.20	-0.58	-0.69
BellRing Brands Inc	1.72	0.00	-0.38	-0.59
Clearwater Analytics Holdings Inc	1.82	0.41	-0.33	-0.42
Halozyyme Therapeutics Inc	1.42	0.66	-0.26	-0.23
Braze Inc	1.14	0.20	-0.25	-0.32
Intapp Inc	1.89	0.26	-0.22	-0.38
Kestra Medical Technologies Ltd	0.57	0.00	-0.19	-0.26
Knife River Corp	1.78	0.42	-0.17	-0.29
RH	0.83	0.00	-0.16	-0.26
RLI Corp	1.26	0.00	-0.12	-0.28

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Zentalis Pharmaceuticals Inc	0.57	0.09	1.08	0.85
Fox Factory Holding Corp	1.69	0.30	0.78	0.47
Rapid7 Inc	1.47	0.34	0.62	0.34
Intellia Therapeutics Inc	0.77	0.22	0.59	0.35
Health Catalyst Inc	1.00	0.00	0.56	0.44
Tandem Diabetes Care Inc	1.19	0.00	0.56	0.41
Helmerich & Payne Inc.	1.31	0.00	0.47	0.31
Vir Biotechnology Inc	0.63	0.00	0.45	0.37
Grocery Outlet Holding Corp	0.87	0.00	0.44	0.33
Coherus Oncology Inc	0.36	0.05	0.42	0.32

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Axon Enterprise Inc	1.27	0.00	-0.66	-0.81
Maco Tech Solutions	1.45	0.20	-0.46	-0.55
Texas Roadhouse Inc	1.54	0.44	-0.43	-0.45
Curtiss-Wright Corp	1.10	0.00	-0.39	-0.53
Houlihan Lokey Inc	1.40	0.35	-0.36	-0.40
StepStone Group Inc	1.30	0.12	-0.32	-0.44
ITT Inc	1.18	0.00	-0.30	-0.45
Insmed Inc	0.70	0.21	-0.29	-0.27
Stifel Financial Corp.	1.37	0.00	-0.28	-0.45
Ryan Specialty Holdings Inc	1.59	0.00	-0.27	-0.47

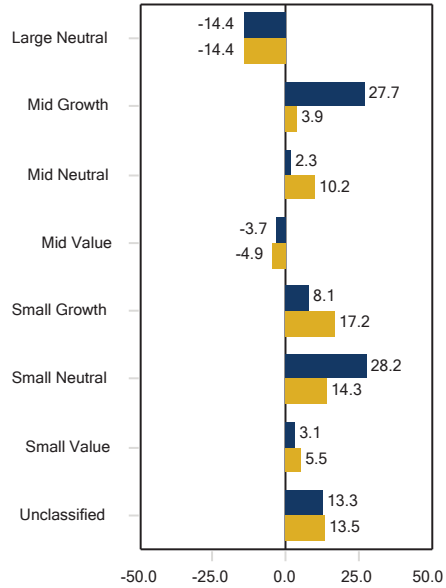


AB Small Cap Growth Z (QUAZX)

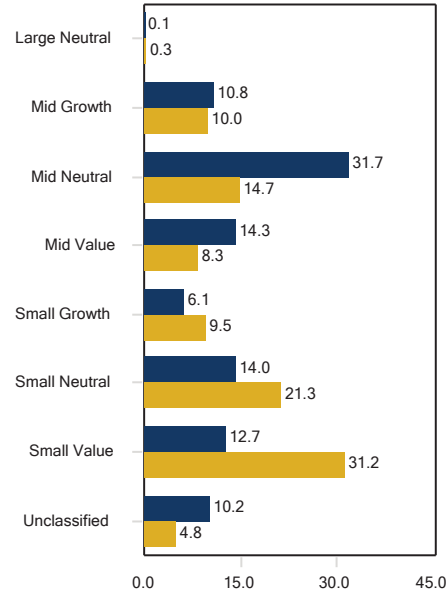
Index: Russell 2000 Growth Index

As of: 06/30/2025

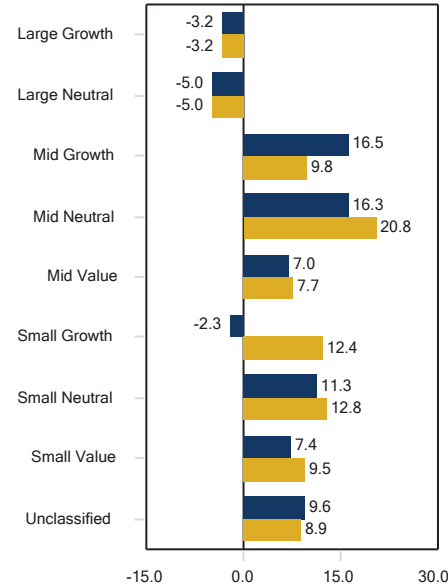
Performance | 1 Year



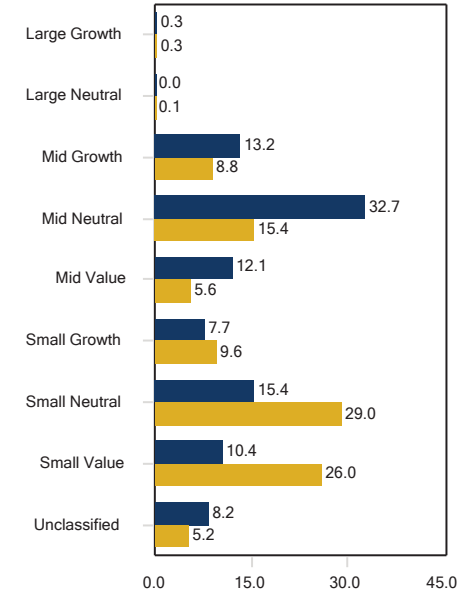
Allocation | 1 Year



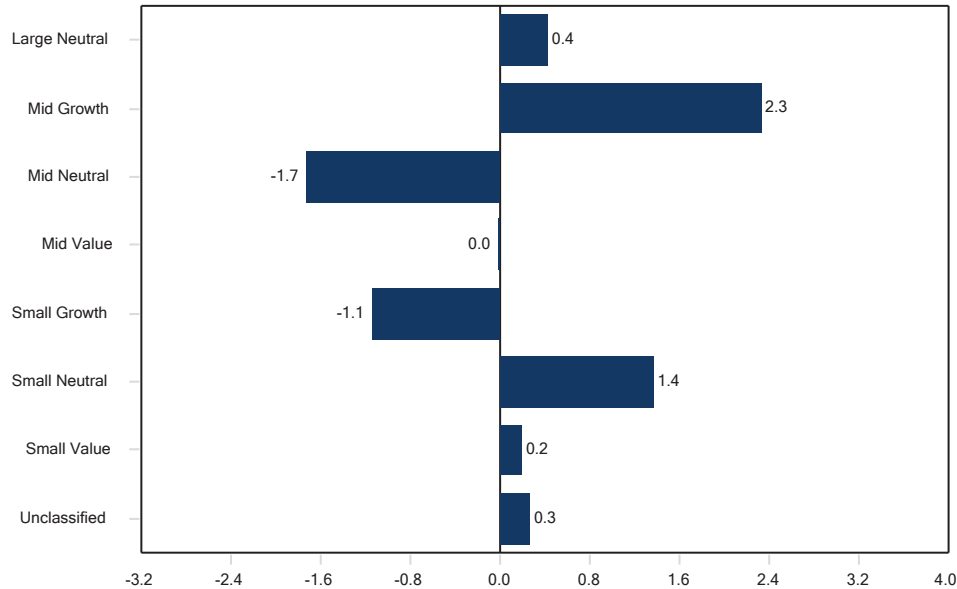
Performance | 3 Years



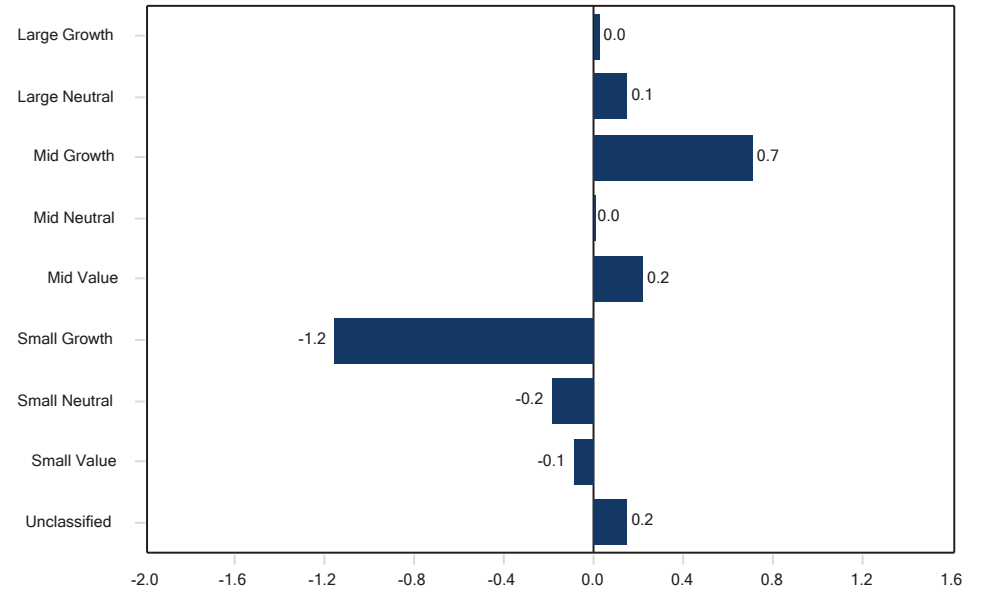
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





CREF Global Equities R3 (QCGLIX)

Index: MSCI World Index

Category: Global Large-Stock Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	12.28 (30)	9.19 (63)	15.07 (39)	18.40 (13)	14.21 (18)	10.18 (15)	19.08 (9)	23.94 (14)	-18.49 (62)	15.65 (71)
Benchmark	11.63	9.75	16.76	18.87	15.09	11.23	19.19	24.42	-17.73	22.35
Peer Group	10.86	9.91	14.13	15.87	12.20	9.15	13.46	19.40	-17.58	17.92
Population	356	352	342	321	311	253	354	368	373	383

Fund Information

Fund Inception	05/01/1992
Fund Assets	32,531 Million
Portfolio Assets	17,986 Million
Total # of Holdings	1820
% in Top 10	26.19 %
PM	Malik,S/Tribolet,J
PM Tenure	19 Years 1 Month
Turnover	35.00 %
Gross Expense (%)	0.24 %
Net Expense (%)	0.24 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.20	15.50
vs. MSCI World Index		
Beta	1.02	1.02
Alpha	-0.64	-1.13
Information Ratio	-0.23	-0.46
Tracking Error	1.56	1.96
R-Squared	0.99	0.98
Up Market Capture	99.23	99.35
Down Market Capture	100.73	104.62
Consistency	47.22	44.17

vs. Risk Free

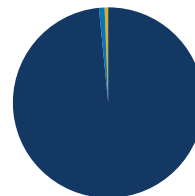
Sharpe Ratio	0.90	0.58
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Top Countries(%)

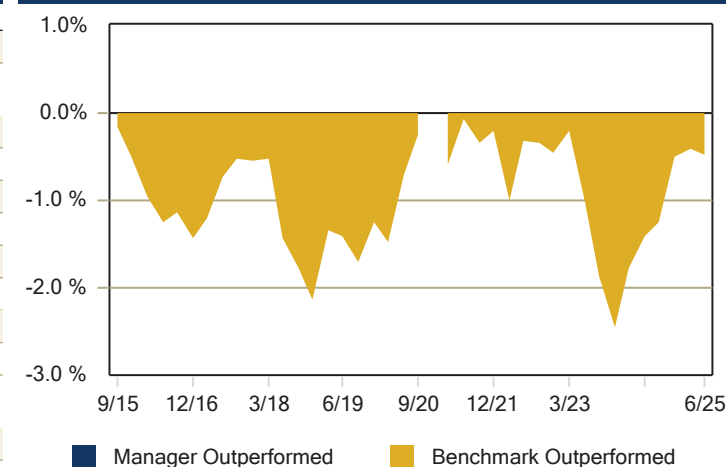
United States	64.46
Japan	5.53
United Kingdom	3.62
France	2.75
Germany	2.66

Asset Allocation

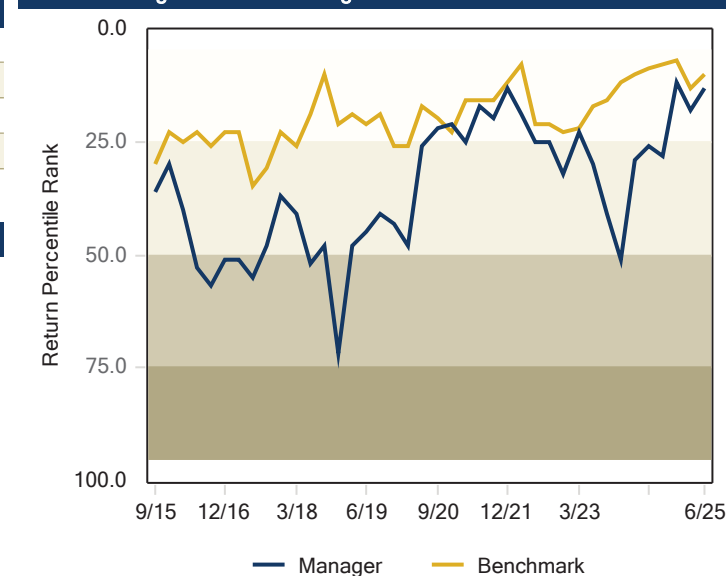
- Equity
- Cash
- Fixed Income
- Others



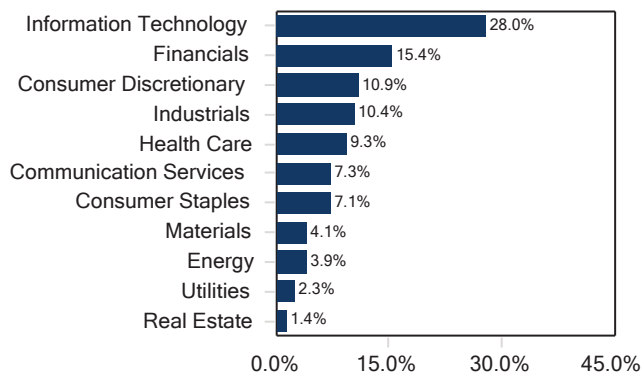
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





Nuveen International Eq Idx R6 (TCIEX)

Index: MSCI EAFE (Net)
Category: Foreign Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	11.62 (49)	20.55 (33)	18.44 (44)	16.11 (25)	11.31 (32)	6.69 (28)	3.70 (62)	18.20 (23)	-14.20 (25)	11.30 (37)
Benchmark	11.78	19.45	17.73	15.97	11.16	6.51	3.82	18.24	-14.45	11.26
Peer Group	11.58	19.59	18.22	14.81	10.67	6.28	4.60	16.27	-15.95	10.27
Population	708	706	694	668	643	528	703	753	775	801

Fund Information

Fund Inception	10/01/2002
Fund Assets	32,769 Million
Portfolio Assets	18,050 Million
Total # of Holdings	722
% in Top 10	12.51 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 10 Months
Turnover	4.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.15	15.30
vs. MSCI EAFE (Net)		
Beta	1.05	1.00
Alpha	-0.57	0.20
Information Ratio	0.10	0.09
Tracking Error	2.67	2.18
R-Squared	0.98	0.98
Up Market Capture	102.99	100.33
Down Market Capture	104.38	99.40
Consistency	44.44	50.00

vs. Risk Free

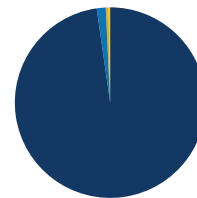
Sharpe Ratio	0.73	0.37
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Top Countries(%)

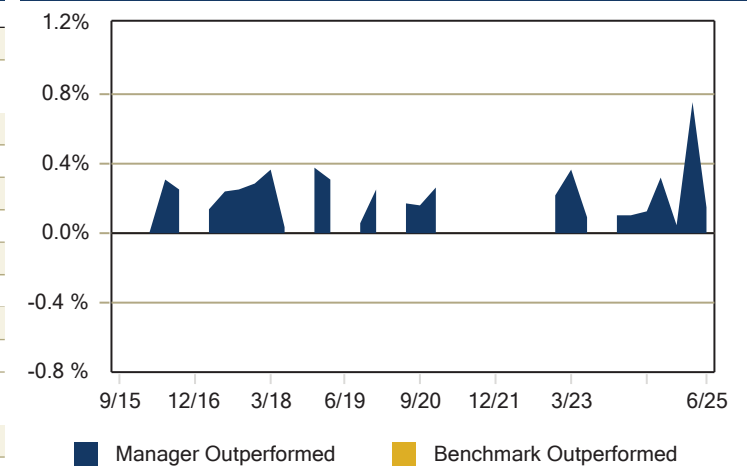
Japan	21.94
United Kingdom	14.32
France	10.23
Germany	10.01
Switzerland	9.70

Asset Allocation

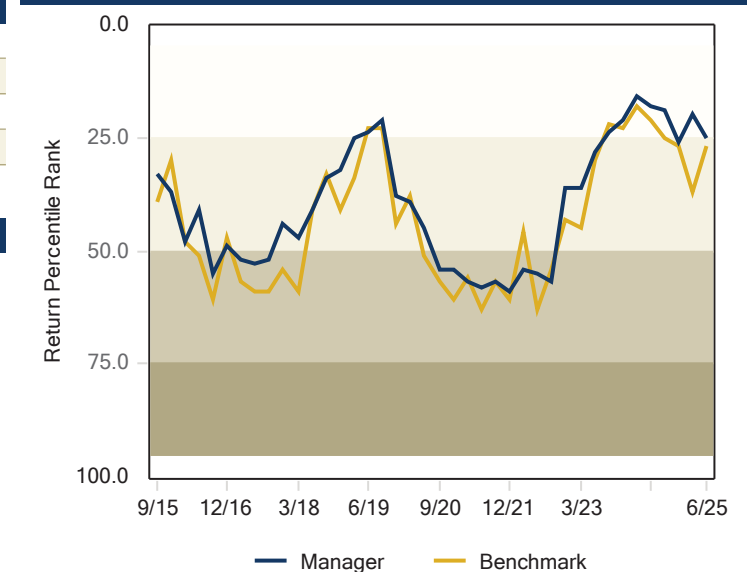
- Equity
- Cash
- Fixed Income
- Others



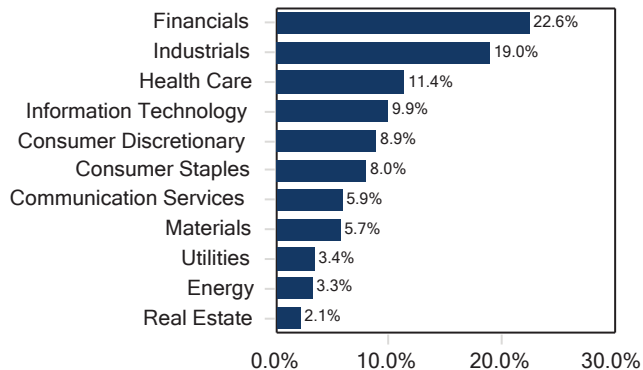
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	13.22 (45)	16.19 (45)	13.86 (51)	13.48 (52)	8.17 (43)	6.52 (51)	5.04 (46)	16.05 (51)	-22.72 (32)	2.84 (78)
Benchmark	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82
Peer Group	12.99	15.86	13.87	13.75	7.73	6.53	4.79	16.06	-25.12	8.68
Population	400	399	398	381	355	302	396	423	436	441

Fund Information

Fund Inception	05/01/2009
Fund Assets	133,268 Million
Portfolio Assets	63,507 Million
Total # of Holdings	346
% in Top 10	19.70 %
PM	Team Managed
PM Tenure	24 Years
Turnover	35.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.95	15.82
vs. MSCI AC World ex USA (Net)		
Beta	1.04	1.03
Alpha	-0.89	0.34
Information Ratio	-0.07	0.13
Tracking Error	4.24	4.06
R-Squared	0.93	0.93
Up Market Capture	106.79	104.79
Down Market Capture	115.31	103.75
Consistency	52.78	52.50

vs. Risk Free

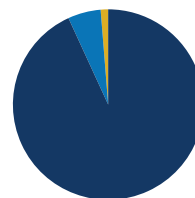
Sharpe Ratio	0.60	0.36
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Top Countries(%)

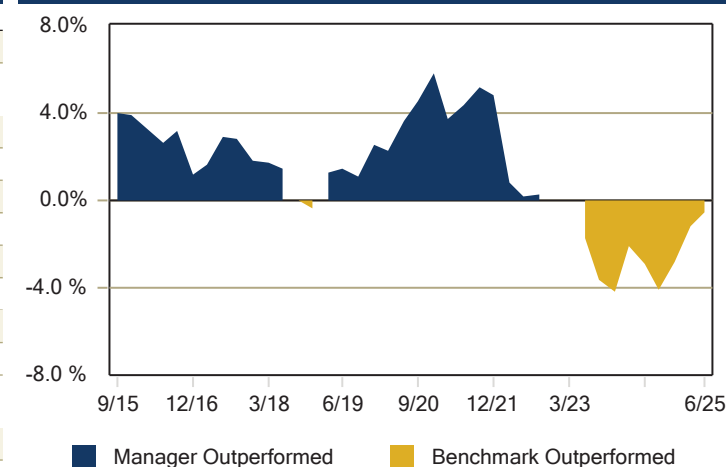
United Kingdom	11.89
Japan	11.29
Germany	10.26
France	7.69
Canada	6.28

Asset Allocation

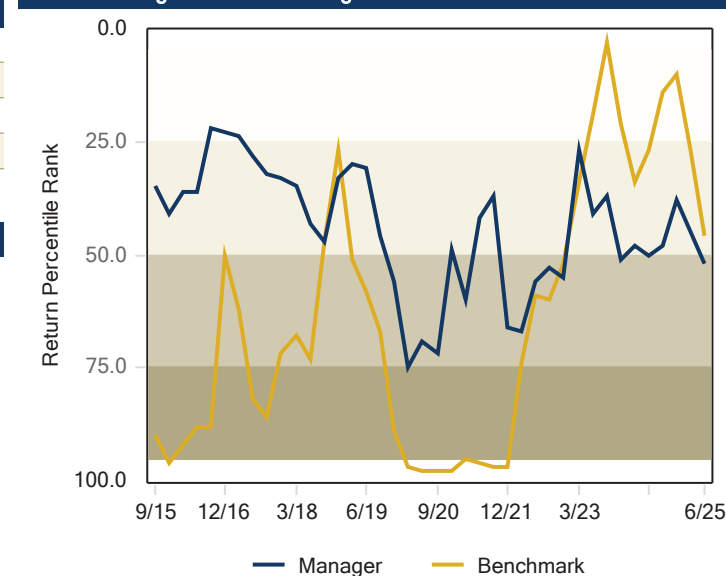
- Equity
- Cash
- Others
- Fixed Income



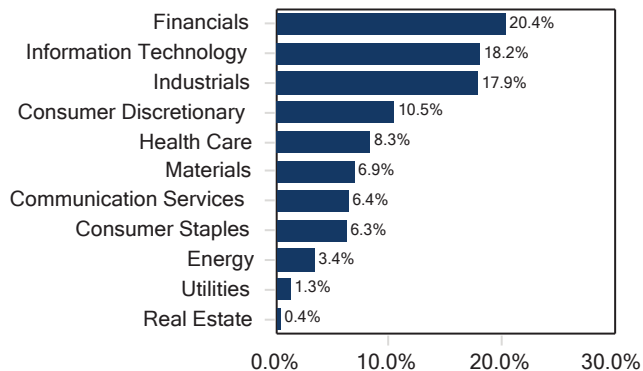
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

Index: MSCI AC World ex USA Small Cap (Net)

Category: Foreign Small/Mid Value

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	17.23 (22)	23.18 (48)	18.51 (80)	14.54 (68)	12.72 (64)	6.16 (69)	-1.98 (89)	21.28 (21)	-17.26 (84)	15.69 (46)
Benchmark	16.93	17.68	18.34	13.46	10.74	6.54	3.36	15.66	-19.97	12.93
Peer Group	15.50	23.04	23.68	17.06	14.33	6.76	3.68	17.12	-12.85	15.34
Population	56	56	55	54	50	36	54	54	62	65

Fund Information

Fund Inception	02/06/2017
Fund Assets	725 Million
Portfolio Assets	114 Million
Total # of Holdings	63
% in Top 10	30.58 %
PM	Team Managed
PM Tenure	17 Years 1 Month
Turnover	13.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.02 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.74	17.26
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	1.05	1.01
Alpha	0.46	-0.30
Information Ratio	0.23	-0.05
Tracking Error	5.19	4.81
R-Squared	0.91	0.92
Up Market Capture	111.78	101.59
Down Market Capture	114.56	103.53
Consistency	55.56	51.67

vs. Risk Free

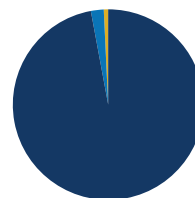
Sharpe Ratio	0.63	0.32
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Top Countries(%)

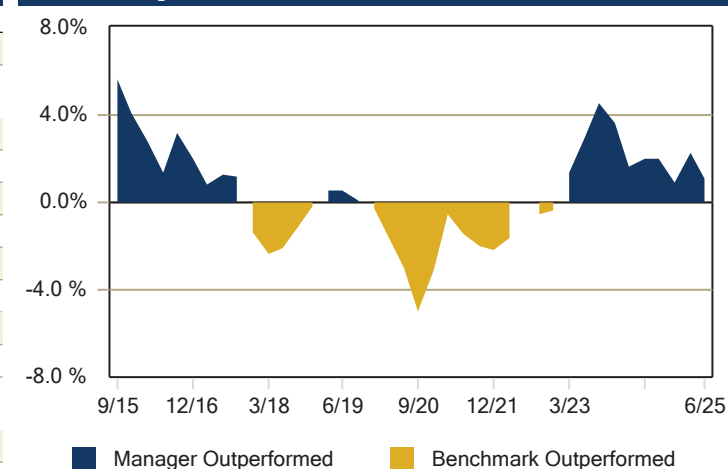
Japan	13.13
France	12.18
United Kingdom	12.12
Canada	6.04
Korea	5.24

Asset Allocation

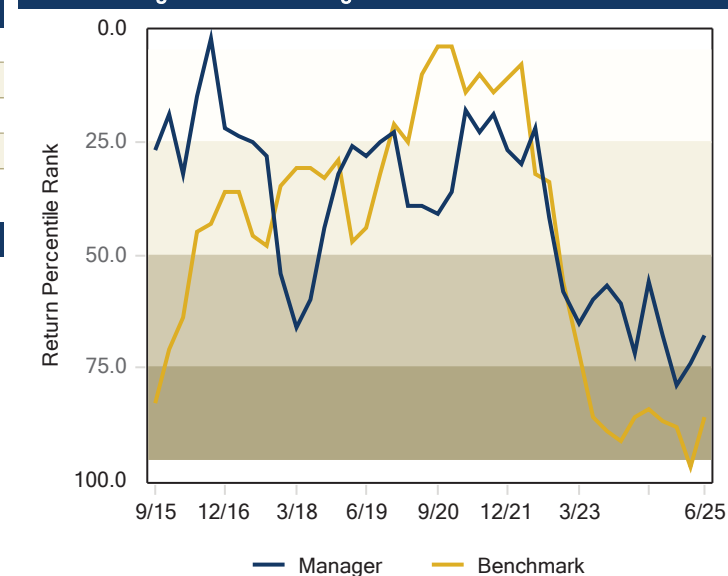
- Equity
- Cash
- Others
- Fixed Income



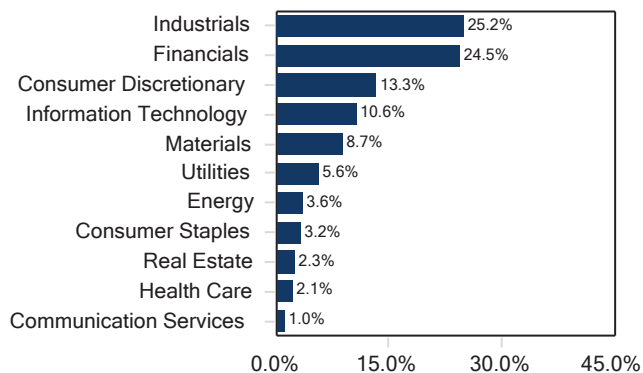
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





DFA Emerging Markets I (DFEMX)

Index: MSCI Emerging Markets (Net)

Category: Diversified Emerging Mkts

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	12.15 (54)	15.31 (42)	14.45 (45)	10.71 (42)	9.18 (17)	5.60 (29)	6.90 (43)	13.08 (35)	-16.88 (17)	2.53 (30)
Benchmark	11.99	15.27	15.29	9.70	6.81	4.81	7.50	9.83	-20.09	-2.54
Peer Group	12.26	14.55	14.00	9.97	6.37	4.61	6.26	10.97	-22.47	-1.35
Population	798	792	782	728	663	551	796	832	842	840

Fund Information

Fund Inception	04/25/1994
Fund Assets	5,636 Million
Portfolio Assets	5,636 Million
Total # of Holdings	2137
% in Top 10	20.81 %
PM	Fogdall,J/Phillips,M/Wren,E
PM Tenure	15 Years 4 Months
Turnover	10.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.36 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.34	16.78
vs. MSCI Emerging Markets (Net)		
Beta	0.95	0.98
Alpha	1.31	0.88
Information Ratio	0.31	0.25
Tracking Error	2.64	2.87
R-Squared	0.98	0.97
Up Market Capture	97.26	98.54
Down Market Capture	90.72	94.37
Consistency	58.33	51.67

vs. Risk Free

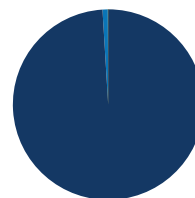
Sharpe Ratio	0.43	0.29
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Top Countries(%)

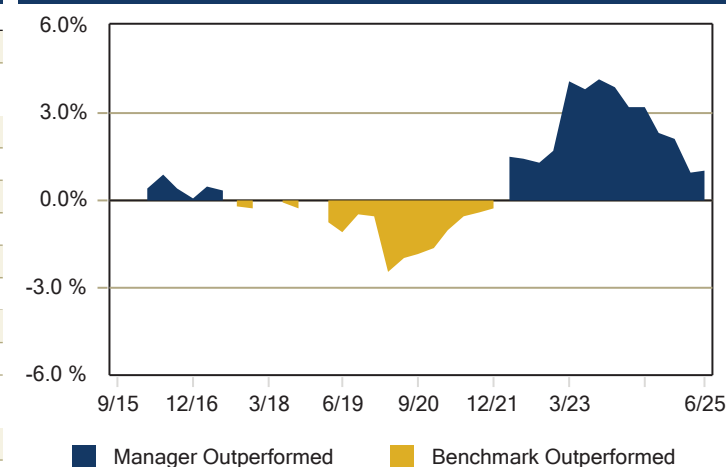
China	24.71
Taiwan	19.62
India	19.16
Korea	12.08
Brazil	3.75

Asset Allocation

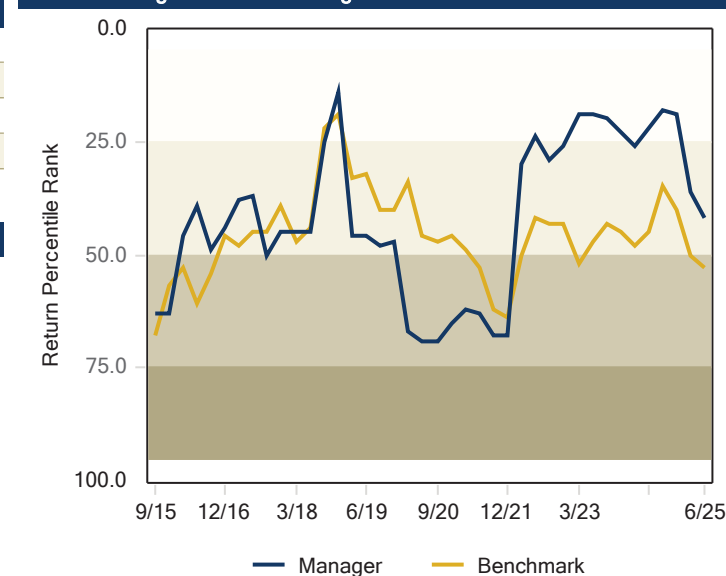
- Equity
- Cash
- Others
- Fixed Income



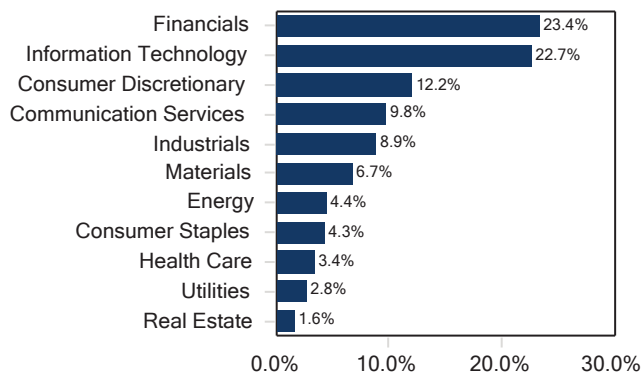
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





TIAA Real Estate Account (QREARX)

Index: NCREIF Fund Index-ODCE (VW) (Net)

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	0.82	1.81	2.07	-6.28	1.57	2.98	-4.12	-13.62	8.19	17.87
Benchmark	0.81	1.67	2.67	-6.21	2.54	4.42	-2.27	-12.73	6.55	21.02

Fund Information

Fund Inception	10-1995
Fund Assets	22,583 Million
Portfolio Assets	22,583 Million
Total # of Holdings	250
% Assets in Top 10 Holdings	22.6 %
PM	Giraldo,R
PM Tenure	7 Years 10 Months
Turnover	21.6 %
Gross Expense (%)	1.0 %
Net Expense (%)	1.0 %
New Investors	Open

Equity Characteristics

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

Top Holdings (%)

Ontario Industrial Portfolio	4.1
Colony Zeus Partners Lp	3.8
Simpson Housing Portfolio	2.4
Storage Portfolio Iv	2.0
Dallas Industrial Portfolio	1.9
1001 Pennsylvania Avenue	1.9
Lincoln Centre	1.8
Great West Industrial Portfolio	1.7
Fashion Show	1.5
Storage Portfolio Ii	1.4

Top Countries (%)

United States	91.1
Germany	1.9
Canada	1.2

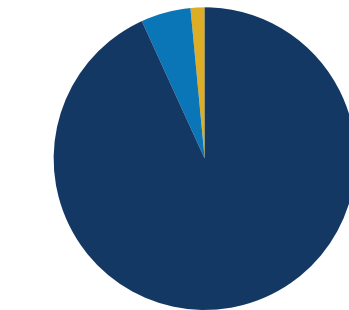
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.18	4.77
vs. NCREIF Fund Index-ODCE (VW) (Net)		
Beta	0.89	0.85
Alpha	-0.77	-0.75
Information Ratio	-0.05	-0.93
Tracking Error	1.74	1.54
R-Squared	0.84	0.92
Up Market Capture	108.46	79.35
Down Market Capture	102.23	100.83
Consistency	50.00	32.50

vs. Risk Free

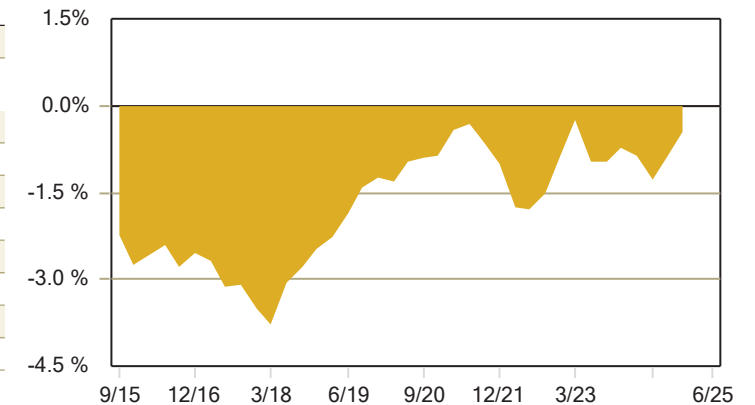
Sharpe Ratio	-2.45	0.20
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Asset Allocation



■ Others
 ■ Cash
 ■ Fixed Income
 ■ Equity

3 Years Rolling Excess Performance



■ Manager Outperformed
 ■ Benchmark Outperformed



CREF Social Choice R3 (QCSCIX)

Index: 40% BBg US Agg | 42% R3000 | 18% MSCI

Category: Moderate Allocation

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	7.75 (29)	8.70 (8)	12.05 (27)	11.32 (52)	8.22 (74)	7.45 (54)	8.87 (85)	14.82 (42)	-15.47 (56)	12.64 (71)
Benchmark	7.24	7.48	12.34	11.85	8.49	7.53	11.00	16.14	-15.56	11.96
Peer Group	6.86	5.77	10.83	11.41	9.13	7.54	11.87	14.19	-14.88	14.09
Population	510	509	505	491	474	412	526	557	578	583

Fund Information

Fund Inception	03-1990
Fund Assets	21,373 Million
Portfolio Assets	11,034 Million
Total # of Holdings	1542
% Assets in Top 10 Holdings	14.3 %
PM	Team Managed
PM Tenure	20 Years 6 Months
Turnover	102.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	139,114 (Million)
Price/Earnings	20

Top Holdings (%)

NVIDIA Corp	3.5
Microsoft Corp	3.3
United States Treasury Notes 3.75%	1.1
United States Treasury Notes 4%	1.1
United States Treasury Notes 4.25%	1.0
JPMorgan Chase & Co	1.0
Federal National Mortgage Asso	0.9
Netflix Inc	0.8
Visa Inc Class A	0.8
Eli Lilly and Co	0.8

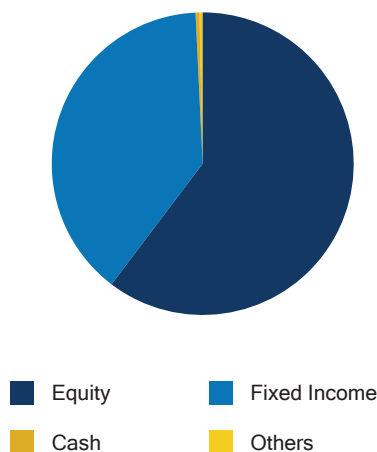
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.70	10.37
vs. 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can		
Beta	1.03	1.02
Alpha	-0.79	-0.19
Information Ratio	-0.33	-0.05
Tracking Error	1.30	1.05
R-Squared	0.99	0.99
Up Market Capture	101.50	100.87
Down Market Capture	106.63	102.04
Consistency	52.78	52.50

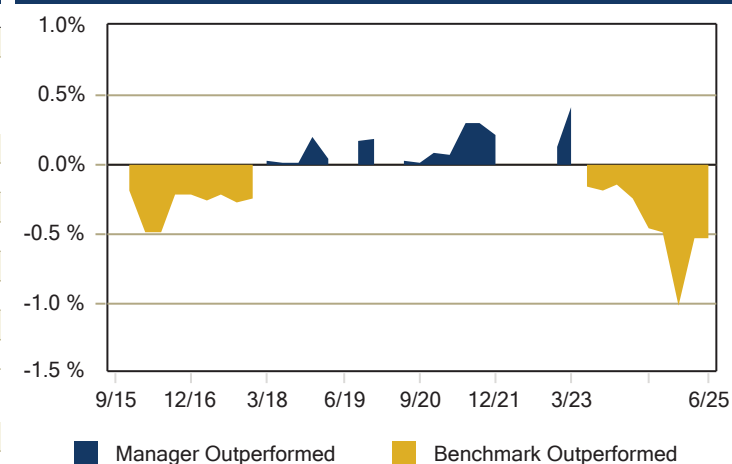
vs. Risk Free

Sharpe Ratio	0.60	0.56
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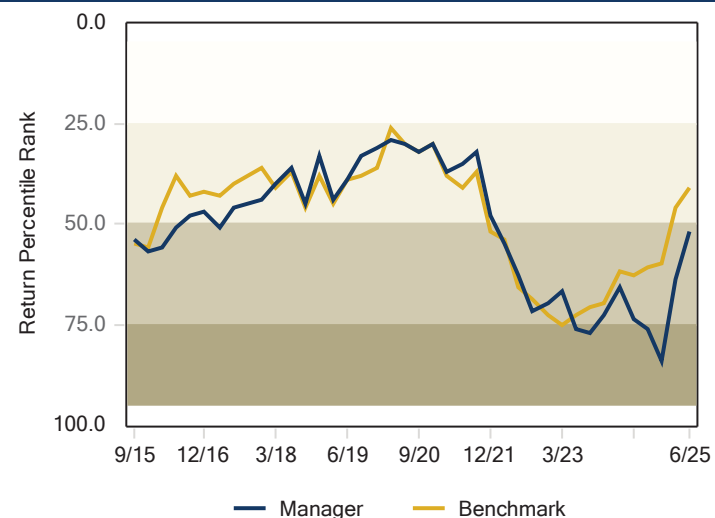
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





CREF Stock R3 (QCSTIX)

Index: 65% R3000 | 35% ACWI ex US

Category: Aggressive Allocation

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	11.69 (23)	9.60 (22)	14.95 (27)	17.21 (23)	13.69 (5)	10.28 (21)	16.60 (42)	22.37 (32)	-18.45 (38)	18.92 (48)
Benchmark	11.38	9.94	16.33	17.42	14.00	10.61	17.22	22.29	-17.96	19.20
Peer Group	9.65	7.16	12.91	14.92	12.26	9.18	15.78	20.34	-19.63	18.81
Population	94	94	94	94	93	84	95	99	103	112

Fund Information

Fund Inception	07-1952
Fund Assets	132,303 Million
Portfolio Assets	82,460 Million
Total # of Holdings	7624
% Assets in Top 10 Holdings	21.7 %
PM	Cunniff,J/Malik,S/Tsai,W
PM Tenure	17 Years 1 Month
Turnover	41.0 %
Gross Expense (%)	0.3 %
Net Expense (%)	0.3 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	143,355 (Million)
Price/Earnings	19

Top Holdings (%)

Microsoft Corp	4.6
NVIDIA Corp	3.9
Apple Inc	2.7
Amazon.com Inc	2.6
Broadcom Inc	2.1
Meta Platforms Inc Class A	1.8
Taiwan Semiconductor Manufacturing	1.3
JPMorgan Chase & Co	1.0
Mastercard Inc Class A	0.9
Alphabet Inc Class C	0.8

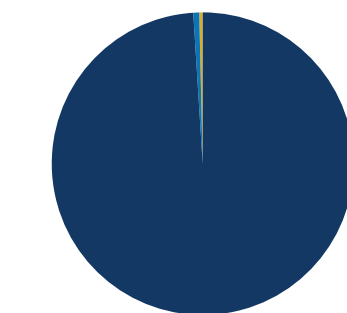
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.98	15.35
vs. 65% R3000 35% ACWI ex US		
Beta	1.02	1.02
Alpha	-0.42	-0.46
Information Ratio	-0.18	-0.28
Tracking Error	0.86	0.93
R-Squared	1.00	1.00
Up Market Capture	100.26	100.46
Down Market Capture	101.59	102.46
Consistency	47.22	48.33

vs. Risk Free

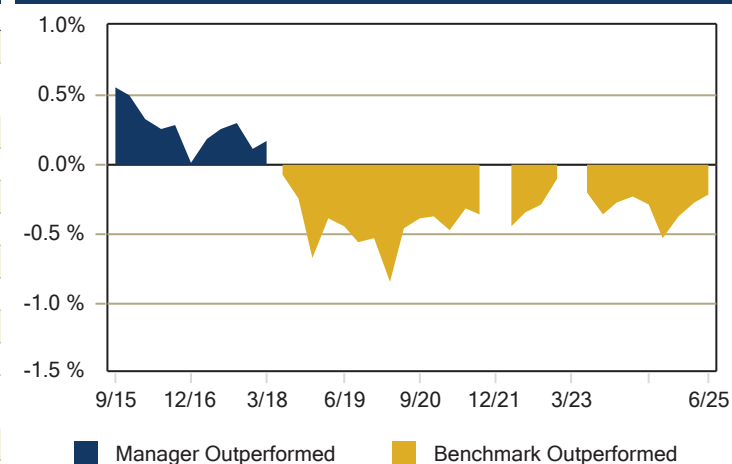
Sharpe Ratio	0.84	0.59
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Asset Allocation

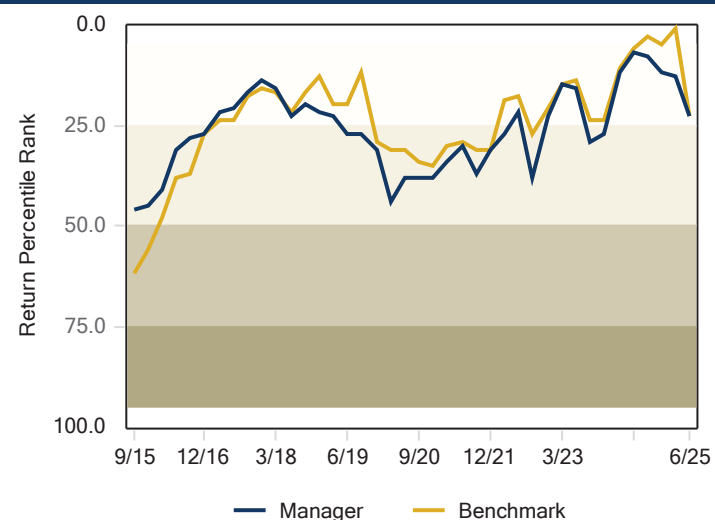


Equity Cash
Fixed Income Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle Retire Income R6 (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	4.73 (19)	5.63 (47)	8.66 (47)	8.16 (18)	5.58 (4)	5.42 (5)	7.66 (20)	10.81 (38)	-12.51 (46)	7.08 (21)
Benchmark	5.30	6.45	10.28	8.65	5.58	5.58	7.92	11.90	-13.40	6.40
Peer Group	4.12	5.58	8.54	7.34	4.43	4.32	6.62	10.51	-12.82	5.81
Population	144	144	144	135	127	102	155	158	169	175

Fund Information

Fund Inception	11-2007
Fund Assets	396 Million
Portfolio Assets	142 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	78.4 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 7 Months
Turnover	13.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	153,286 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen Core Bond W	20.9
Nuveen Core Plus Bond W	13.0
Nuveen Short Term Bond W	9.9
Nuveen Inflation Link Bd W	9.9
Nuveen International Eq W	5.3
Tiaa Cref Real Property Fnd Lp	4.4
Nuveen Large Cap Growth W	4.0
Nuveen Growth Opportunities ETF	4.0
Nuveen Large Cap Value W	3.5
Nuveen Dividend Value R6	3.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.00	7.38

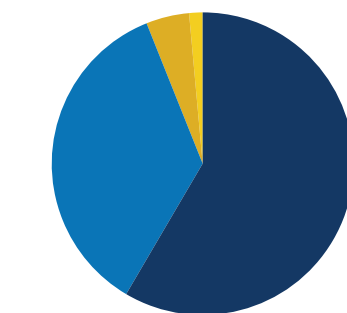
vs. CREF Lifecycle Composite Income

Beta	0.90	0.96
Alpha	0.32	0.07
Information Ratio	-0.51	-0.08
Tracking Error	1.02	1.84
R-Squared	1.00	0.94
Up Market Capture	92.02	95.70
Down Market Capture	90.21	94.37
Consistency	47.22	49.17

vs. Risk Free

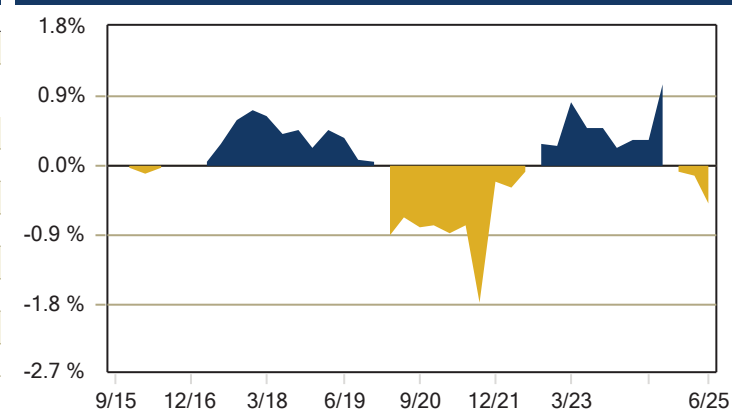
Sharpe Ratio	0.47	0.49
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Asset Allocation



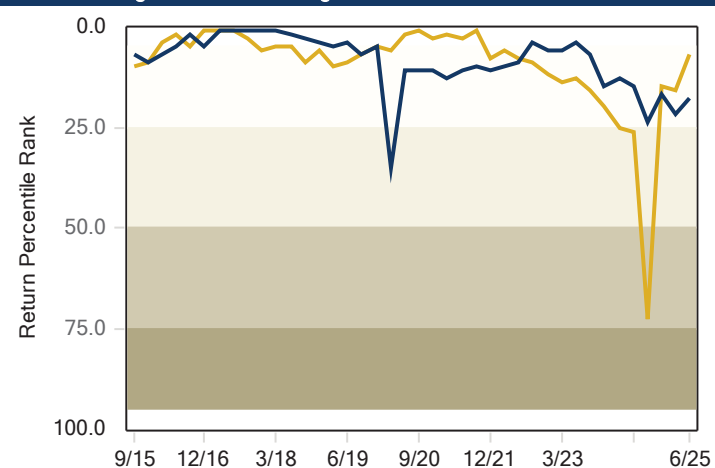
■ Fixed Income ■ Equity
■ Others ■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Nuveen Lifecycle 2010 R6 (TCTIX)

Index: CREF Lifecycle Composite 2010

Category: Target-Date 2000-2010

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	4.59 (9)	5.53 (68)	8.66 (55)	8.20 (25)	5.59 (30)	5.50 (23)	7.59 (30)	11.00 (25)	-12.40 (44)	6.88 (40)
Benchmark	4.80	6.10	9.80	8.19	5.35	5.81	7.46	11.40	-13.16	6.28
Peer Group	4.02	5.73	8.73	7.55	5.31	5.12	6.89	9.82	-12.66	5.65
Population	94	94	94	86	82	63	97	117	130	126

Fund Information

Fund Inception	01-2007
Fund Assets	690 Million
Portfolio Assets	479 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	80.5 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	13.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	149,926 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen Core Bond W	20.9
Nuveen Short Term Bond W	14.8
Nuveen Core Plus Bond W	13.0
Nuveen Inflation Link Bd W	9.9
Nuveen International Eq W	4.9
Nuveen Large Cap Growth W	3.7
Nuveen Growth Opportunities ETF	3.7
Nuveen Dividend Value R6	3.3
Nuveen Large Cap Value W	3.2
Nuveen Core Equity W	3.2

Fund Statistics

	3 Years	10 Years
Standard Deviation	6.24	8.07

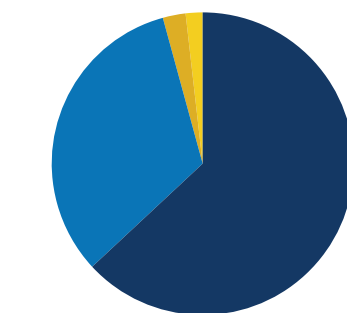
vs. CREF Lifecycle Composite 2010

Beta	0.89	1.02
Alpha	0.84	-0.38
Information Ratio	-0.04	-0.13
Tracking Error	0.96	2.04
R-Squared	0.99	0.94
Up Market Capture	95.16	97.34
Down Market Capture	83.22	100.09
Consistency	50.00	50.00

vs. Risk Free

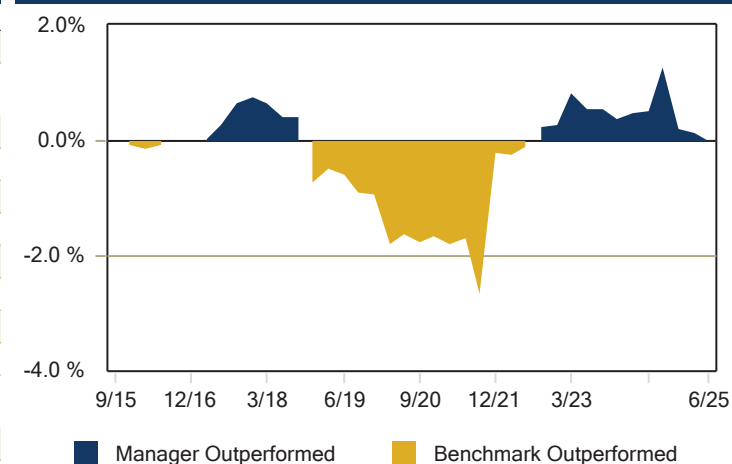
Sharpe Ratio	0.61	0.47
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Asset Allocation

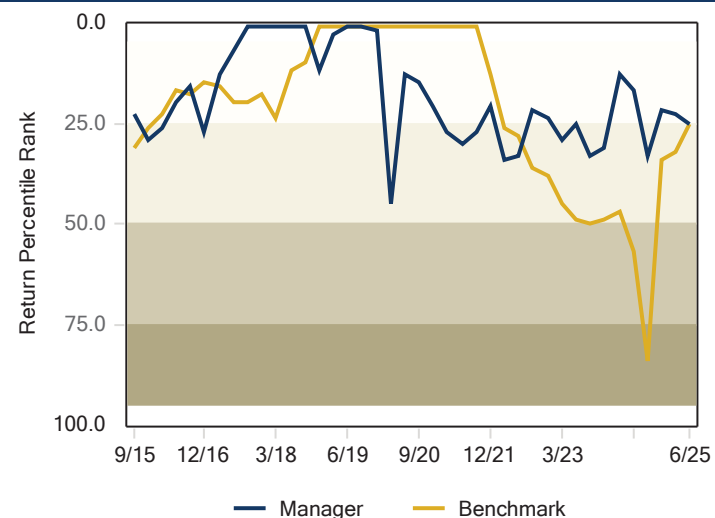


Fixed Income Equity
Others Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2015 R6 (TCNIX)

Index: CREF Lifecycle Composite 2015

Category: Target-Date 2015

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	4.82 (39)	5.64 (82)	8.73 (78)	8.42 (29)	5.93 (29)	5.78 (21)	7.86 (22)	11.08 (41)	-12.85 (28)	7.74 (53)
Benchmark	5.31	6.45	10.31	8.87	5.90	5.93	8.09	12.26	-13.77	6.91
Peer Group	4.70	6.12	9.27	7.95	5.65	5.48	6.78	10.87	-13.67	7.86
Population	96	96	96	88	86	69	112	114	126	127

Fund Information

Fund Inception	01-2007
Fund Assets	975 Million
Portfolio Assets	670 Million
Total # of Holdings	21
% Assets in Top 10 Holdings	78.4 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	11.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	149,916 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen Core Bond W	20.9
Nuveen Core Plus Bond W	13.0
Nuveen Short Term Bond W	9.9
Nuveen Inflation Link Bd W	9.9
Nuveen International Eq W	5.3
Tiaa Cref Real Property Fnd Lp	4.4
Nuveen Large Cap Growth W	4.0
Nuveen Growth Opportunities ETF	4.0
Nuveen Dividend Value R6	3.6
Nuveen Large Cap Value W	3.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.20	8.00

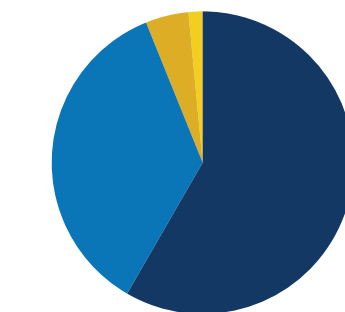
vs. CREF Lifecycle Composite 2015

Beta	0.90	0.97
Alpha	0.37	0.05
Information Ratio	-0.47	-0.08
Tracking Error	1.05	1.95
R-Squared	1.00	0.94
Up Market Capture	92.22	95.86
Down Market Capture	90.08	94.60
Consistency	38.89	45.83

vs. Risk Free

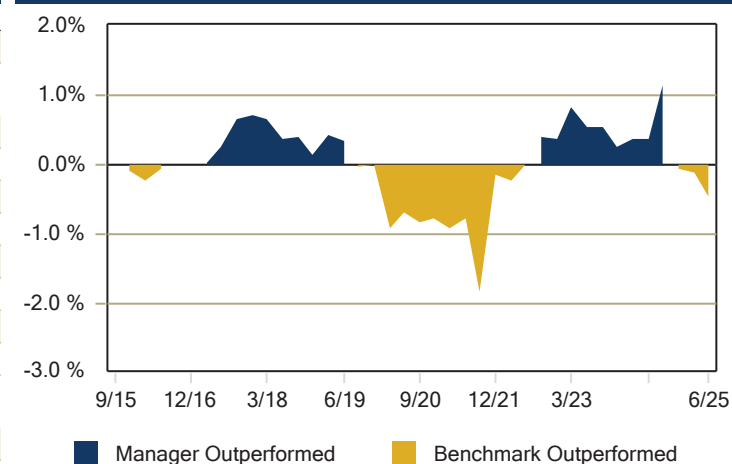
Sharpe Ratio	0.49	0.50
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Asset Allocation

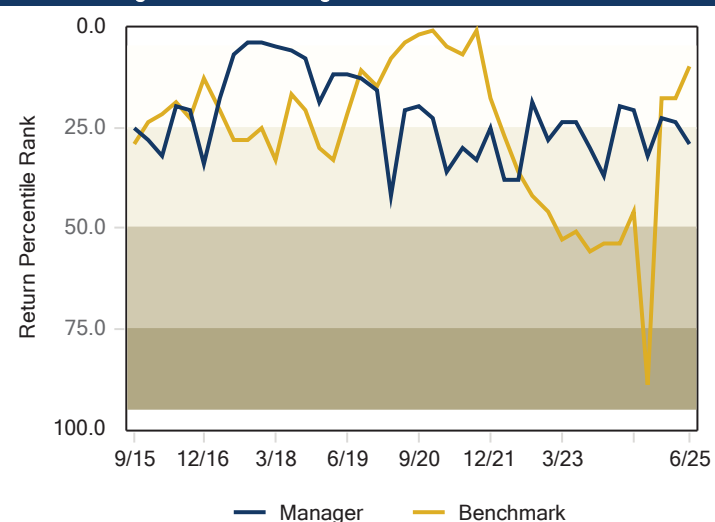


■ Fixed Income
 ■ Equity
 ■ Others
 ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2020 R6 (TCWIX)

Index: CREF Lifecycle Composite 2020

Category: Target-Date 2020

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	5.29 (50)	5.96 (71)	9.04 (82)	9.04 (34)	6.47 (32)	6.17 (31)	8.33 (23)	12.06 (37)	-13.52 (26)	8.46 (56)
Benchmark	5.84	6.75	10.81	9.57	6.46	6.37	8.77	13.13	-14.32	7.51
Peer Group	5.28	6.47	9.71	8.78	6.23	5.99	7.53	11.70	-14.47	8.63
Population	111	111	111	103	101	73	140	142	150	178

Fund Information

Fund Inception	01-2007
Fund Assets	2,088 Million
Portfolio Assets	1,552 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.3 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	11.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,065 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen Core Bond W	20.4
Nuveen Core Plus Bond W	12.6
Nuveen Short Term Bond W	7.9
Nuveen Inflation Link Bd W	7.9
Nuveen International Eq W	6.1
Nuveen Large Cap Growth W	4.5
Nuveen Growth Opportunities ETF	4.5
Tiaa Cref Real Property Fnd Lp	4.4
Nuveen Large Cap Value W	4.0
Nuveen Dividend Value R6	4.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.77	8.73

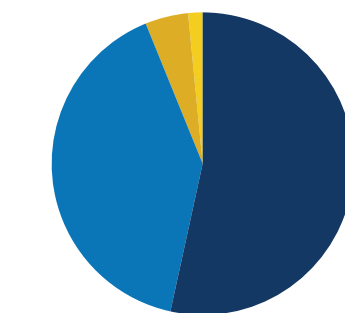
vs. CREF Lifecycle Composite 2020

Beta	0.91	0.97
Alpha	0.28	0.01
Information Ratio	-0.53	-0.09
Tracking Error	1.07	2.15
R-Squared	0.99	0.94
Up Market Capture	92.86	95.78
Down Market Capture	91.65	94.80
Consistency	50.00	46.67

vs. Risk Free

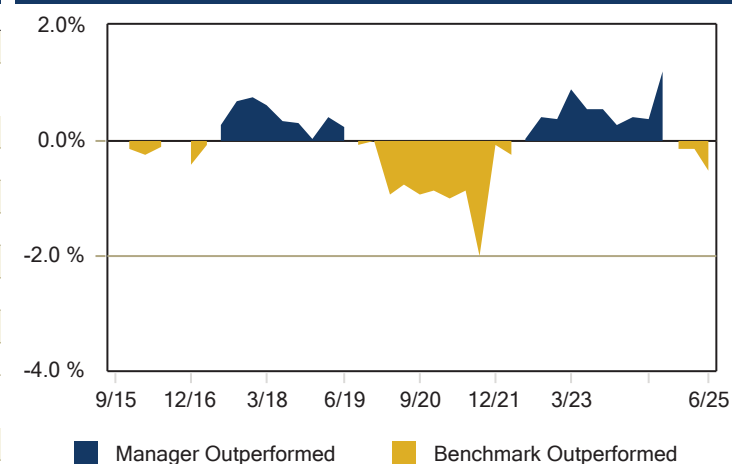
Sharpe Ratio	0.52	0.51
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Asset Allocation

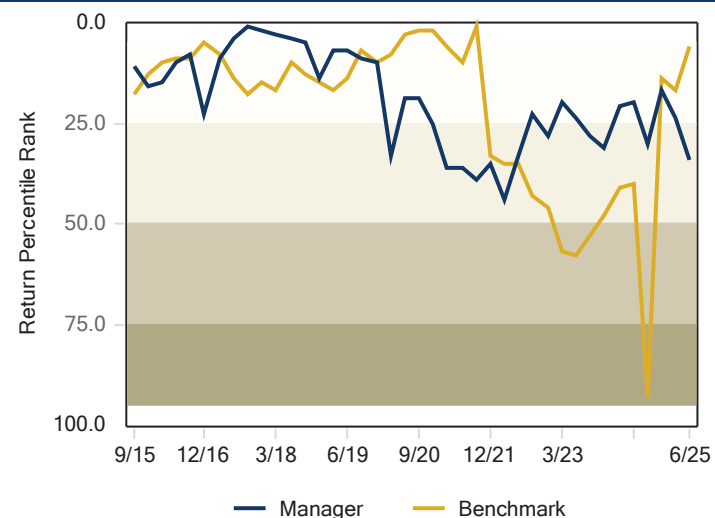


■ Fixed Income ■ Equity
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2025 R6 (TCYIX)

Index: CREF Lifecycle Composite 2025

Category: Target-Date 2025

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	5.85 (31)	6.17 (62)	9.36 (75)	9.87 (23)	7.30 (25)	6.71 (23)	9.06 (21)	13.15 (35)	-14.32 (32)	9.85 (48)
Benchmark	6.37	7.05	11.33	10.41	7.26	6.94	9.57	14.22	-14.98	8.51
Peer Group	5.34	6.33	9.97	9.36	6.86	6.27	8.17	12.58	-15.49	9.76
Population	171	171	171	161	154	123	193	210	223	230

Fund Information

Fund Inception	01-2007
Fund Assets	3,359 Million
Portfolio Assets	2,622 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.3 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	12.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,138 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen Core Bond W	19.8
Nuveen Core Plus Bond W	12.3
Nuveen International Eq W	6.8
Nuveen Short Term Bond W	5.9
Nuveen Inflation Link Bd W	5.9
Nuveen Large Cap Growth W	5.1
Nuveen Growth Opportunities ETF	5.1
Nuveen Large Cap Value W	4.5
Nuveen Dividend Value R6	4.5
Nuveen Core Equity W	4.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	9.44	9.76

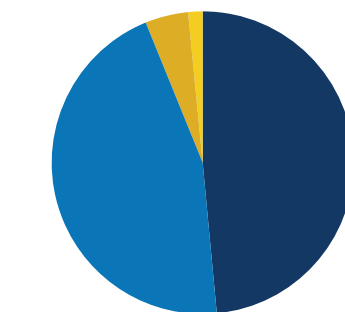
vs. CREF Lifecycle Composite 2025

Beta	0.92	0.98
Alpha	0.27	-0.05
Information Ratio	-0.51	-0.09
Tracking Error	1.11	2.36
R-Squared	0.99	0.94
Up Market Capture	93.08	96.47
Down Market Capture	91.61	95.99
Consistency	41.67	47.50

vs. Risk Free

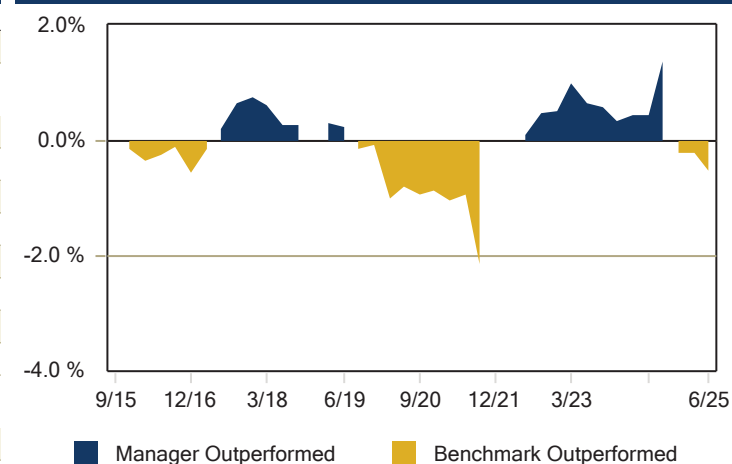
Sharpe Ratio	0.58	0.52
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Asset Allocation

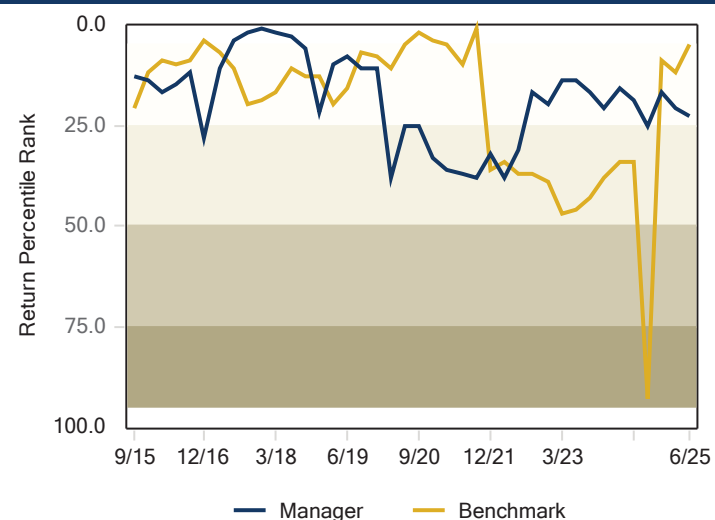


■ Fixed Income ■ Equity
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2030 R6 (TCRIX)

Index: CREF Lifecycle Composite 2030

Category: Target-Date 2030

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	6.65 (42)	6.54 (70)	9.92 (77)	11.00 (33)	8.29 (35)	7.32 (32)	10.16 (28)	14.59 (44)	-15.16 (28)	11.23 (60)
Benchmark	7.20	7.52	12.14	11.55	8.22	7.58	10.74	15.60	-15.69	9.58
Peer Group	6.49	7.05	10.86	10.67	8.06	7.06	9.47	14.45	-16.35	11.53
Population	199	199	199	188	176	137	209	213	225	233

Fund Information

Fund Inception	01-2007
Fund Assets	4,415 Million
Portfolio Assets	3,484 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.4 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	13.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,183 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen Core Bond W	17.2
Nuveen Core Plus Bond W	10.7
Nuveen International Eq W	8.1
Nuveen Large Cap Growth W	6.1
Nuveen Growth Opportunities ETF	6.1
Nuveen Large Cap Value W	5.4
Nuveen Dividend Value R6	5.4
Nuveen Core Equity W	5.3
Nuveen Dividend Growth R6	5.3
Nuveen International Opps W	4.9

Fund Statistics

	3 Years	10 Years
Standard Deviation	10.33	10.87

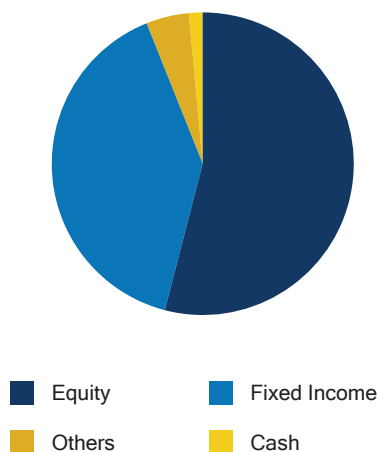
vs. CREF Lifecycle Composite 2030

Beta	0.93	0.98
Alpha	0.21	-0.10
Information Ratio	-0.51	-0.08
Tracking Error	1.11	2.65
R-Squared	0.99	0.94
Up Market Capture	94.14	96.92
Down Market Capture	93.21	96.71
Consistency	38.89	46.67

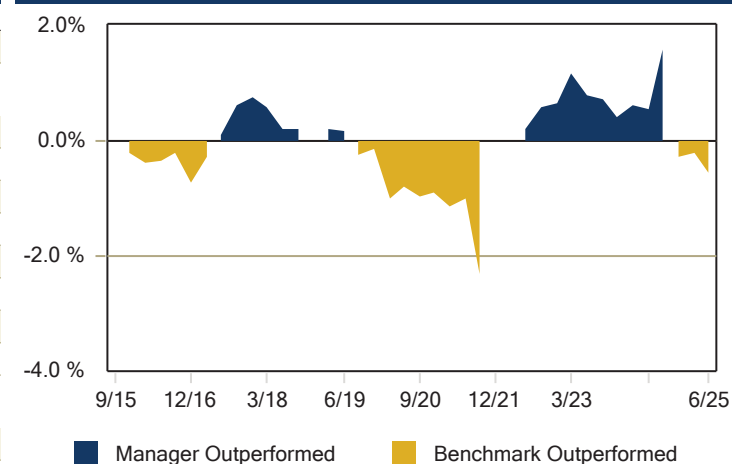
vs. Risk Free

Sharpe Ratio	0.63	0.53
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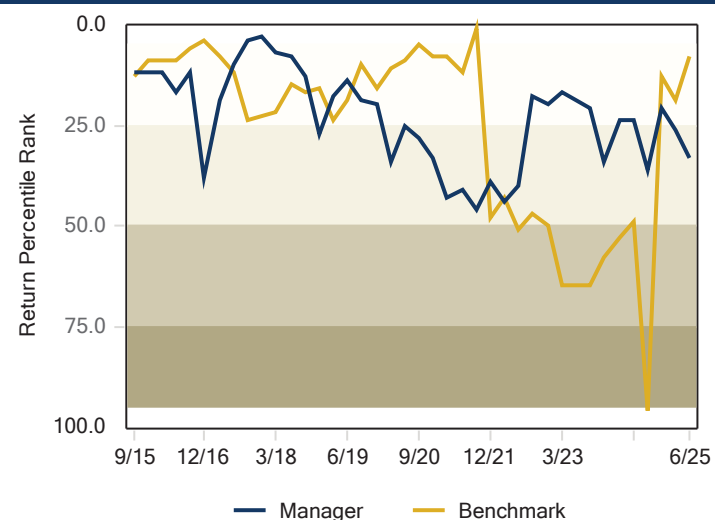
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2035 R6 (TCIIX)

Index: CREF Lifecycle Composite 2035

Category: Target-Date 2035

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	7.52 (53)	7.02 (75)	10.47 (90)	12.35 (46)	9.39 (64)	7.98 (39)	11.36 (43)	16.38 (50)	-15.98 (23)	12.70 (82)
Benchmark	8.06	7.99	12.98	12.90	9.30	8.25	12.07	17.28	-16.29	10.65
Peer Group	7.54	7.72	11.92	12.23	9.60	7.82	11.22	16.37	-17.13	13.87
Population	194	194	194	180	170	139	205	209	216	223

Fund Information

Fund Inception	01-2007
Fund Assets	4,933 Million
Portfolio Assets	3,968 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	77.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	14.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,172 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen Core Bond W	14.6
Nuveen International Eq W	9.4
Nuveen Core Plus Bond W	9.1
Nuveen Large Cap Growth W	7.1
Nuveen Growth Opportunities ETF	7.0
Nuveen Dividend Value R6	6.2
Nuveen Large Cap Value W	6.2
Nuveen Core Equity W	6.2
Nuveen Dividend Growth R6	6.2
Nuveen International Opps W	5.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.40	12.05

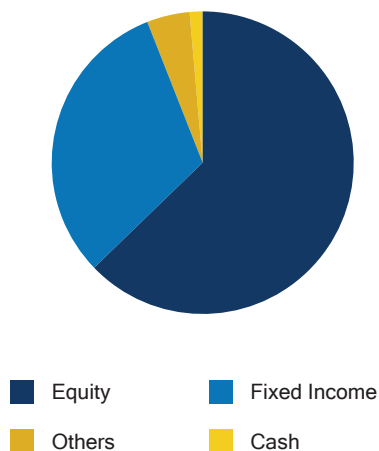
vs. CREF Lifecycle Composite 2035

Beta	0.95	0.99
Alpha	0.07	-0.14
Information Ratio	-0.49	-0.07
Tracking Error	1.14	2.92
R-Squared	0.99	0.94
Up Market Capture	95.54	97.75
Down Market Capture	95.39	97.95
Consistency	41.67	50.00

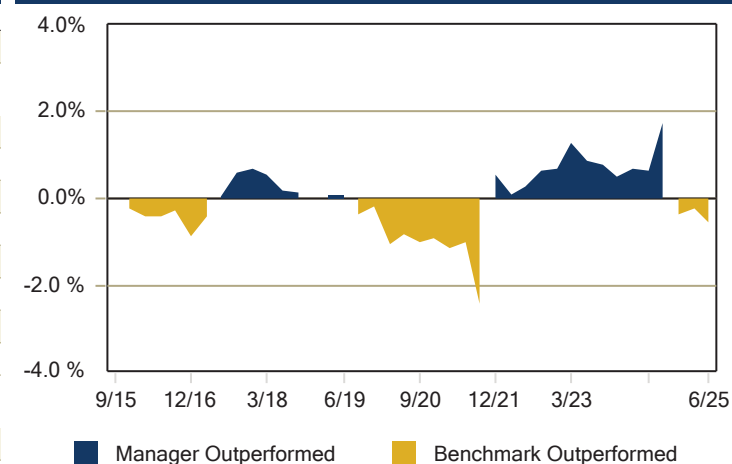
vs. Risk Free

Sharpe Ratio	0.69	0.54
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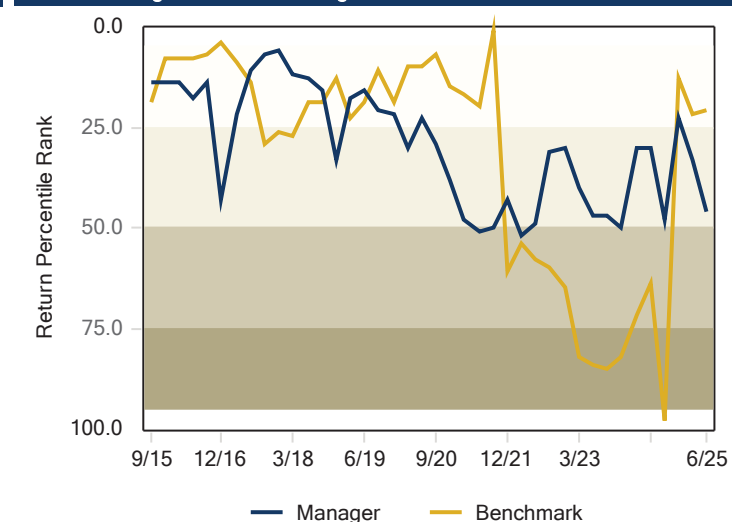
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2040 R6 (TCOIX)

Index: CREF Lifecycle Composite 2040

Category: Target-Date 2040

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	8.82 (37)	7.64 (74)	11.20 (88)	13.84 (42)	10.66 (61)	8.68 (38)	12.76 (52)	18.39 (44)	-16.67 (25)	14.33 (83)
Benchmark	9.31	8.68	14.16	14.49	10.60	8.99	13.78	19.06	-16.73	11.88
Peer Group	8.55	8.19	12.99	13.67	10.82	8.51	12.80	18.10	-17.85	15.78
Population	194	194	194	183	171	137	203	207	220	227

Fund Information

Fund Inception	01-2007
Fund Assets	6,042 Million
Portfolio Assets	4,912 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	81.0 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	14.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,116 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen International Eq W	11.3
Nuveen Core Bond W	10.0
Nuveen Large Cap Growth W	8.5
Nuveen Growth Opportunities ETF	8.5
Nuveen Large Cap Value W	7.5
Nuveen Dividend Value R6	7.5
Nuveen Core Equity W	7.4
Nuveen Dividend Growth R6	7.4
Nuveen International Opps W	6.9
Nuveen Core Plus Bond W	6.2

Fund Statistics

	3 Years	10 Years
Standard Deviation	12.51	13.19

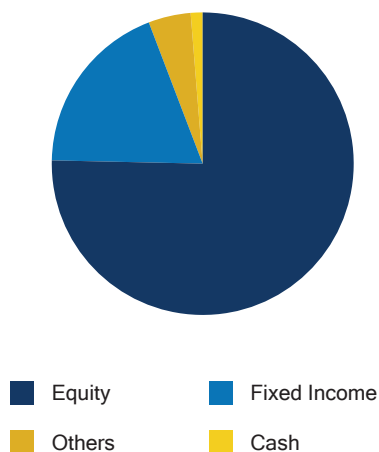
vs. CREF Lifecycle Composite 2040

Beta	0.96	0.99
Alpha	-0.11	-0.17
Information Ratio	-0.49	-0.08
Tracking Error	1.27	3.25
R-Squared	0.99	0.94
Up Market Capture	96.26	98.01
Down Market Capture	96.93	98.48
Consistency	41.67	46.67

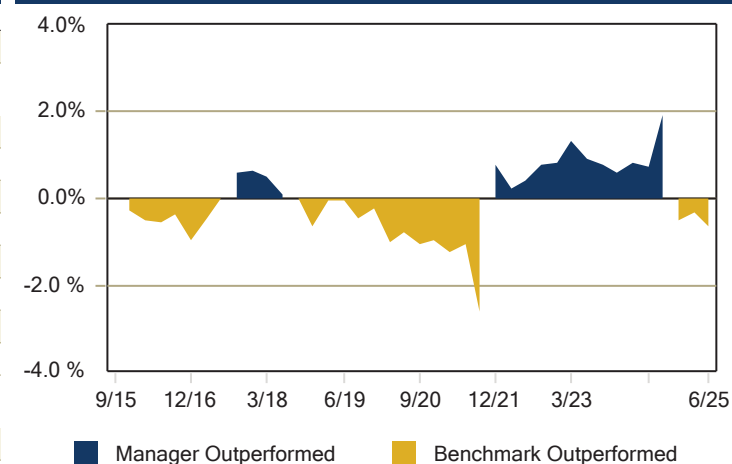
vs. Risk Free

Sharpe Ratio	0.75	0.55
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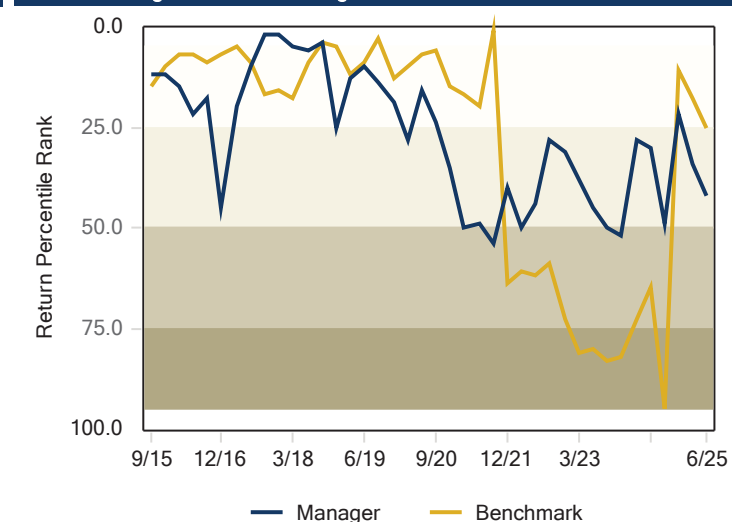
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2045 R6 (TTFIX)

Index: CREF Lifecycle Composite 2045

Category: Target-Date 2045

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	9.74 (32)	8.10 (71)	11.71 (91)	14.83 (44)	11.65 (54)	9.20 (31)	13.80 (54)	19.47 (43)	-17.32 (29)	15.94 (72)
Benchmark	10.14	9.14	14.95	15.49	11.57	9.52	14.94	20.15	-17.32	13.13
Peer Group	9.39	8.62	13.67	14.69	11.71	8.92	13.91	19.27	-18.19	16.73
Population	189	189	189	180	170	139	200	203	216	223

Fund Information

Fund Inception	11-2007
Fund Assets	4,472 Million
Portfolio Assets	3,759 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	82.9 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 7 Months
Turnover	15.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,168 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen International Eq W	12.6
Nuveen Large Cap Growth W	9.4
Nuveen Growth Opportunities ETF	9.4
Nuveen Large Cap Value W	8.3
Nuveen Dividend Value R6	8.3
Nuveen Core Equity W	8.3
Nuveen Dividend Growth R6	8.2
Nuveen International Opps W	7.7
Nuveen Core Bond W	5.4
Nuveen Emerging Markets Eq W	5.2

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.27	14.05

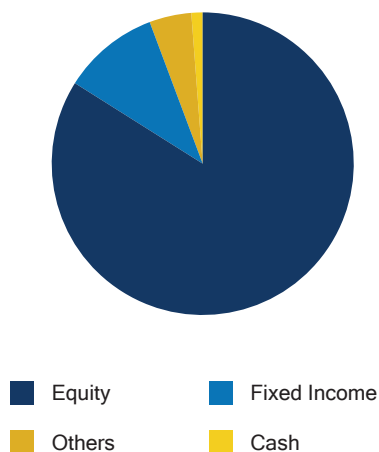
vs. CREF Lifecycle Composite 2045

Beta	0.97	0.99
Alpha	-0.22	-0.17
Information Ratio	-0.46	-0.07
Tracking Error	1.33	3.52
R-Squared	0.99	0.94
Up Market Capture	97.02	98.31
Down Market Capture	98.14	98.86
Consistency	44.44	49.17

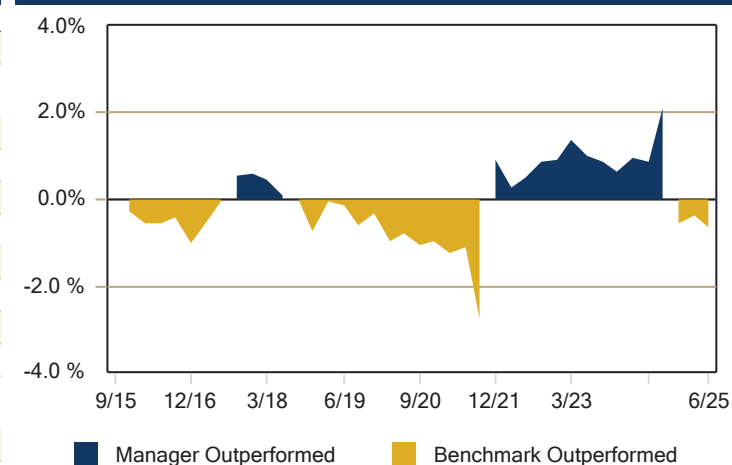
vs. Risk Free

Sharpe Ratio	0.78	0.56
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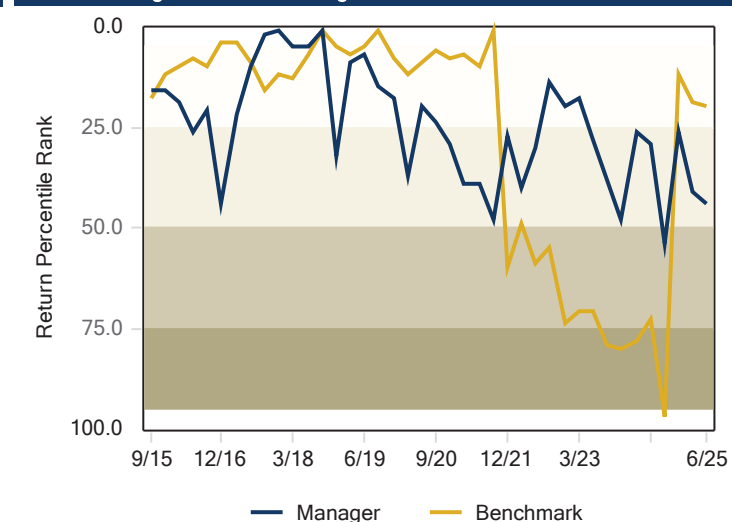
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2050 R6 (TFTIX)

Index: CREF Lifecycle Composite 2050

Category: Target-Date 2050

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.20 (35)	8.31 (74)	11.98 (91)	15.28 (43)	11.95 (48)	9.38 (32)	14.27 (47)	20.03 (44)	-17.65 (33)	16.48 (67)
Benchmark	10.56	9.37	15.35	15.94	11.87	9.70	15.49	20.64	-17.63	13.48
Peer Group	10.02	8.91	13.99	15.12	11.93	9.07	14.20	19.87	-18.33	17.00
Population	192	192	192	181	171	137	201	204	217	225

Fund Information

Fund Inception	11-2007
Fund Assets	3,608 Million
Portfolio Assets	3,078 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	86.3 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 7 Months
Turnover	16.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,160 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen International Eq W	13.3
Nuveen Large Cap Growth W	10.0
Nuveen Growth Opportunities ETF	10.0
Nuveen Large Cap Value W	8.8
Nuveen Dividend Value R6	8.8
Nuveen Core Equity W	8.8
Nuveen Dividend Growth R6	8.7
Nuveen International Opps W	8.1
Nuveen Emerging Markets Eq W	5.5
Nuveen Quant Intl Small Cap Eq	4.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.60	14.29

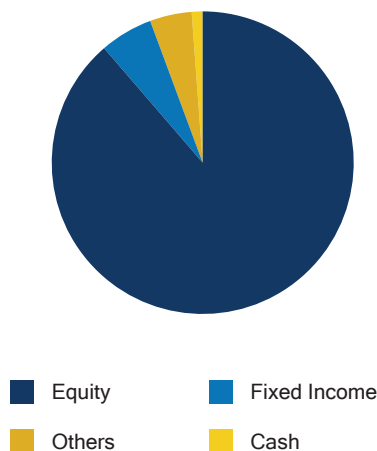
vs. CREF Lifecycle Composite 2050

Beta	0.98	0.99
Alpha	-0.25	-0.16
Information Ratio	-0.45	-0.07
Tracking Error	1.37	3.64
R-Squared	0.99	0.94
Up Market Capture	97.21	98.26
Down Market Capture	98.47	98.73
Consistency	44.44	48.33

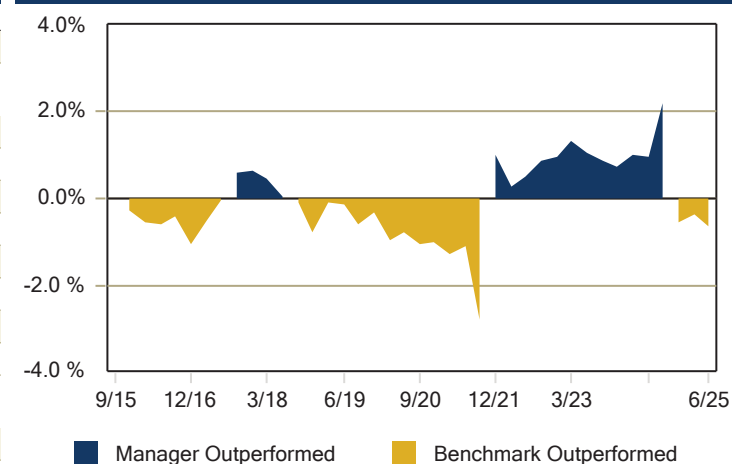
vs. Risk Free

Sharpe Ratio	0.79	0.56
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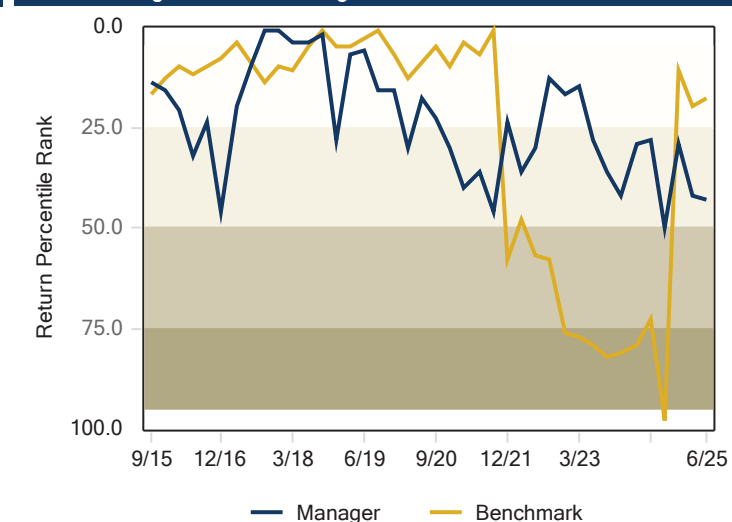
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2055 R6

Index: CREF Lifecycle Composite 2055

Category: Target-Date 2055

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.37 (35)	8.39 (76)	12.11 (92)	15.45 (40)	12.10 (45)	9.48 (25)	14.46 (47)	20.25 (41)	-17.73 (33)	16.65 (67)
Benchmark	10.69	9.44	15.47	16.13	12.04	9.82	15.70	20.86	-17.70	13.68
Peer Group	10.21	8.94	14.19	15.26	12.02	9.09	14.33	19.98	-18.38	17.19
Population	189	189	189	180	170	138	200	203	216	223

Fund Information

Fund Inception	04-2011
Fund Assets	1,926 Million
Portfolio Assets	1,654 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	87.5 %
PM	Cunniff,J/Sedmak,S
PM Tenure	14 Years 2 Months
Turnover	19.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	153,523 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen International Eq W	13.5
Nuveen Large Cap Growth W	10.1
Nuveen Growth Opportunities ETF	10.1
Nuveen Large Cap Value W	8.9
Nuveen Dividend Value R6	8.9
Nuveen Core Equity W	8.9
Nuveen Dividend Growth R6	8.8
Nuveen International Opps W	8.2
Nuveen Emerging Markets Eq W	5.6
Nuveen Quant Intl Small Cap Eq	4.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.79	14.43

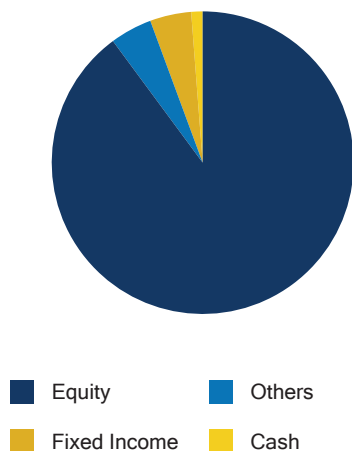
vs. CREF Lifecycle Composite 2055

Beta	0.98	0.99
Alpha	-0.34	-0.17
Information Ratio	-0.46	-0.07
Tracking Error	1.34	3.65
R-Squared	0.99	0.94
Up Market Capture	97.56	98.22
Down Market Capture	99.18	98.74
Consistency	47.22	47.50

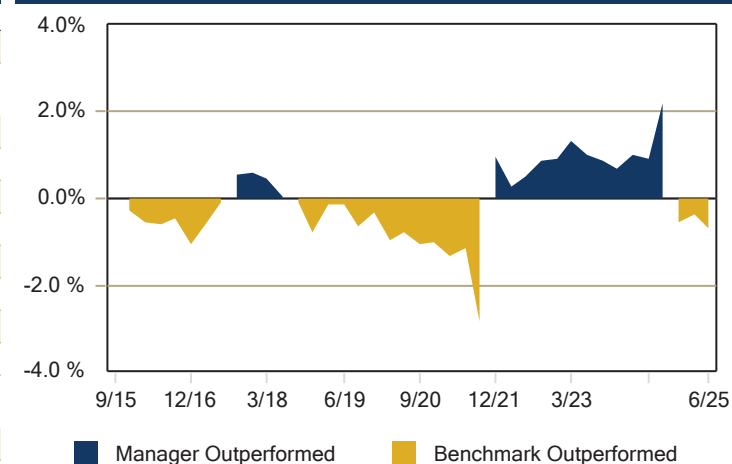
vs. Risk Free

Sharpe Ratio	0.79	0.57
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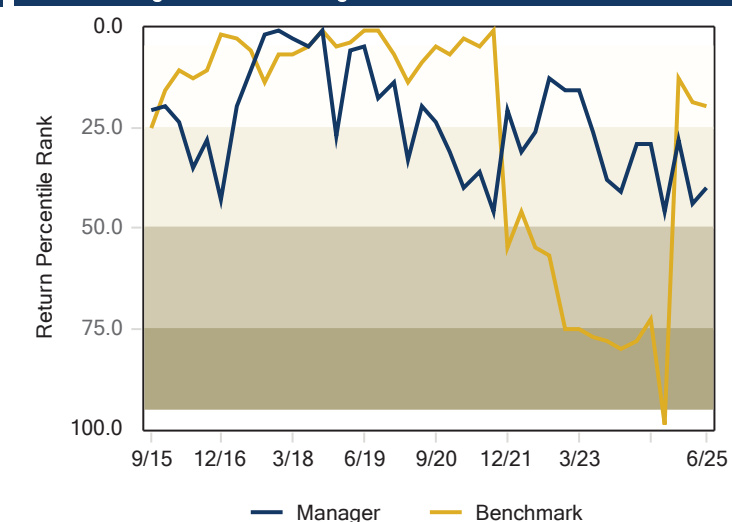
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2060 R6 (TLXNX)

Index: CREF Lifecycle Composite 2060

Category: Target-Date 2060

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.49 (39)	8.51 (75)	12.22 (91)	15.62 (39)	12.26 (36)	9.59 (34)	14.56 (46)	20.46 (37)	-17.79 (31)	16.80 (67)
Benchmark	10.82	9.51	15.60	16.32	12.22	9.94	15.91	21.08	-17.77	13.88
Peer Group	10.28	8.98	14.24	15.31	12.10	9.44	14.42	20.03	-18.44	17.32
Population	189	189	189	180	165	66	199	202	215	217

Fund Information

Fund Inception	09-2014
Fund Assets	901 Million
Portfolio Assets	781 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	88.6 %
PM	Cunniff,J/Sedmak,S
PM Tenure	10 Years 9 Months
Turnover	17.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	153,525 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen International Eq W	13.7
Nuveen Large Cap Growth W	10.2
Nuveen Growth Opportunities ETF	10.2
Nuveen Large Cap Value W	9.1
Nuveen Dividend Value R6	9.0
Nuveen Core Equity W	9.0
Nuveen Dividend Growth R6	8.9
Nuveen International Opps W	8.3
Nuveen Emerging Markets Eq W	5.7
Nuveen Quant Intl Small Cap Eq	4.6

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.84	14.55

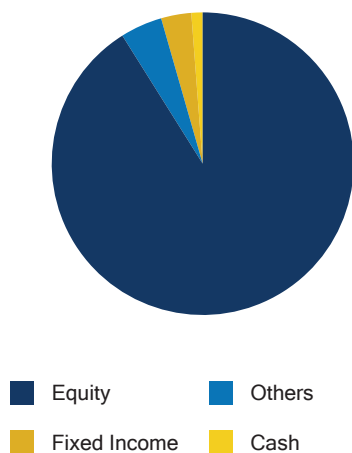
vs. CREF Lifecycle Composite 2060

Beta	0.98	0.99
Alpha	-0.29	-0.15
Information Ratio	-0.47	-0.07
Tracking Error	1.37	3.73
R-Squared	0.99	0.93
Up Market Capture	97.13	97.91
Down Market Capture	98.40	98.27
Consistency	50.00	49.17

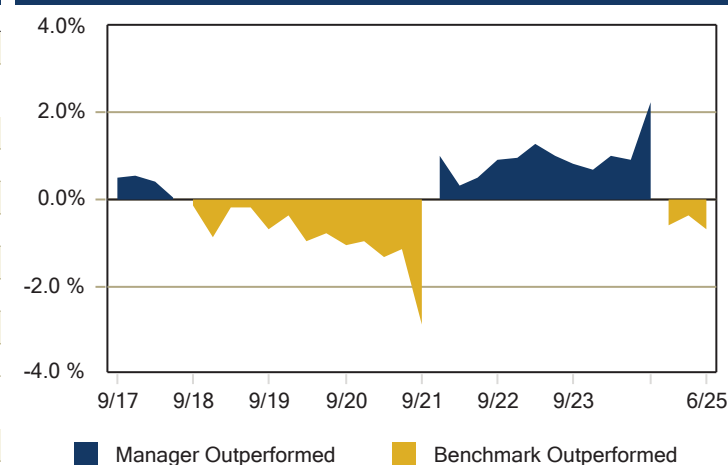
vs. Risk Free

Sharpe Ratio	0.80	0.57
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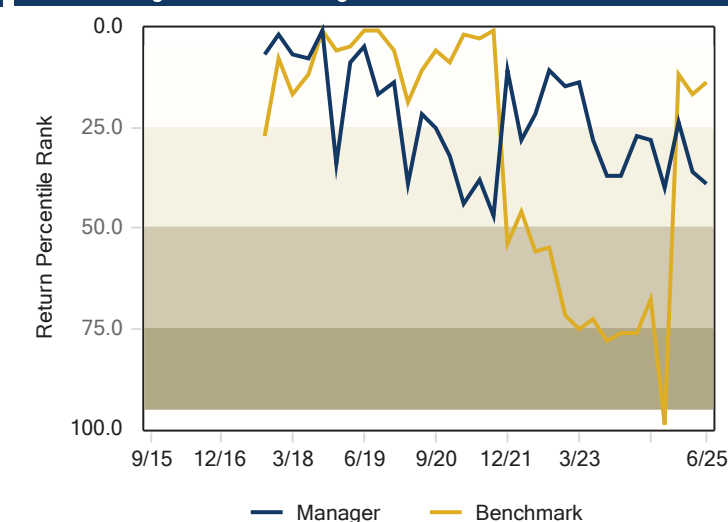
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2065 R6 (TSFTX)

Index: CREF Lifecycle Composite 2065

Category: Target-Date 2065+

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.62 (46)	8.58 (76)	12.28 (93)	15.73 (42)	-	-	14.71 (44)	20.59 (37)	-17.70 (21)	17.15 (52)
Benchmark	10.96	9.58	15.73	16.51	-	-	16.11	21.29	-17.85	14.07
Peer Group	10.53	9.49	14.58	15.56	-	-	14.46	20.22	-18.60	17.16
Population	262	254	230	150	-	-	193	177	165	140

Fund Information

Fund Inception	09-2020
Fund Assets	150 Million
Portfolio Assets	127 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	89.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	4 Years 9 Months
Turnover	29.0 %
Gross Expense (%)	1.0 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	153,508 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen International Eq W	13.8
Nuveen Large Cap Growth W	10.3
Nuveen Growth Opportunities ETF	10.3
Nuveen Large Cap Value W	9.2
Nuveen Dividend Value R6	9.1
Nuveen Core Equity W	9.1
Nuveen Dividend Growth R6	9.0
Nuveen International Opps W	8.4
Nuveen Emerging Markets Eq W	5.8
Nuveen Quant Intl Small Cap Eq	4.6

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.95	-

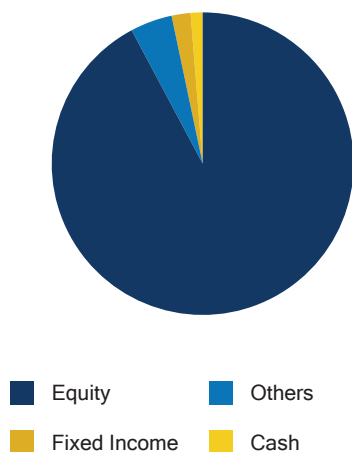
vs. CREF Lifecycle Composite 2065

Beta	0.98	-
Alpha	-0.35	-
Information Ratio	-0.51	-
Tracking Error	1.40	-
R-Squared	0.99	-
Up Market Capture	97.03	-
Down Market Capture	98.67	-
Consistency	44.44	-

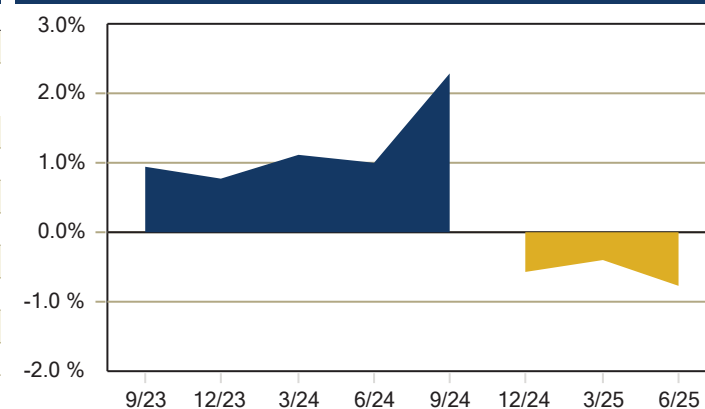
vs. Risk Free

Sharpe Ratio	0.80	-
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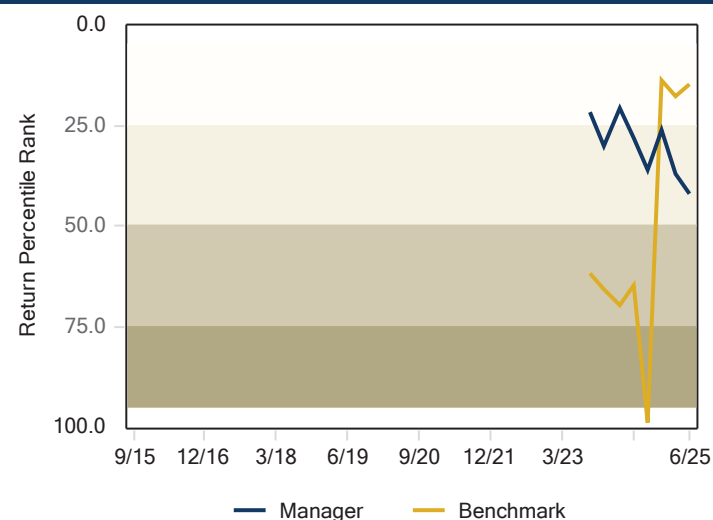
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Detailed Analysis: Voya Mandatory Plan



Vanguard Treasury Money Market Investor (VUSXX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.06 (7)	2.13 (6)	4.69 (4)	4.59 (6)	2.77 (5)	1.93 (2)	5.24 (3)	5.05 (7)	1.50 (19)	0.01 (34)
Benchmark	1.07	2.13	4.75	4.66	2.82	1.97	5.32	5.14	1.52	0.04
Peer Group	1.01	2.02	4.49	4.37	2.62	1.71	5.00	4.82	1.36	0.01
Population	626	621	611	559	513	403	592	583	587	581

Fund Information

Fund Inception	12/14/1992
Fund Assets	95,080 Million
Portfolio Assets	95,080 Million
# of Holdings	32
% in Top 10	74.82 %
PM	Smith,N
PM Tenure	7 Years 6 Months
Turnover	-
Gross Exp. (%)	0.07 %
Net Exp. (%)	0.07 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	
Avg. Weighted Coupon	5.37 %
Yield To Maturity	-

Top Holdings (%)

United States Treasury Bills	12.21
United States Treasury Bills	11.69
United States Treasury Bills	10.54
United States Treasury Bills	7.66
United States Treasury Bills	7.46
United States Treasury Bills	6.71
United States Treasury Bills	5.24
United States Treasury Bills	4.94
United States Treasury Bills	4.21
United States Treasury Bills	4.17

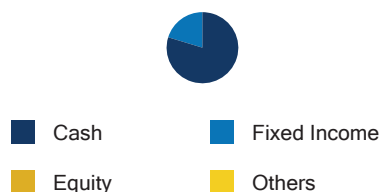
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.29	0.55
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	0.93	0.98
Alpha	0.27	0.00
Information Ratio	-1.04	-0.76
Tracking Error	0.06	0.05
R-Squared	0.97	0.99
Up Market Capture	98.70	97.90
Down Market Capture	-	-44.64
Consistency	25.00	25.83

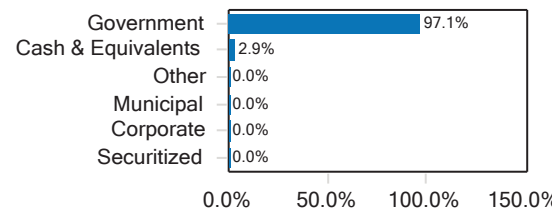
vs. Risk Free

Sharpe Ratio	0.33	-0.40
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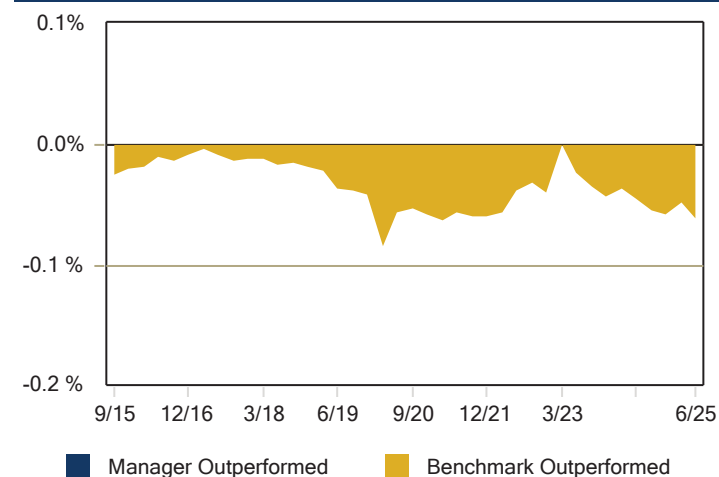
Asset Allocation



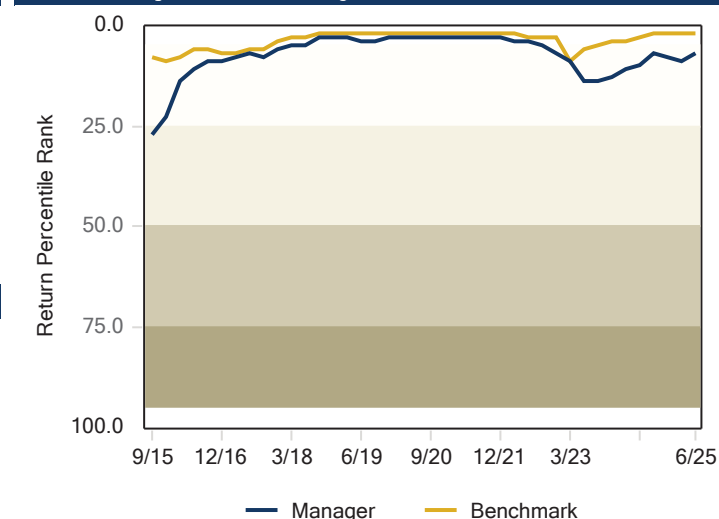
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





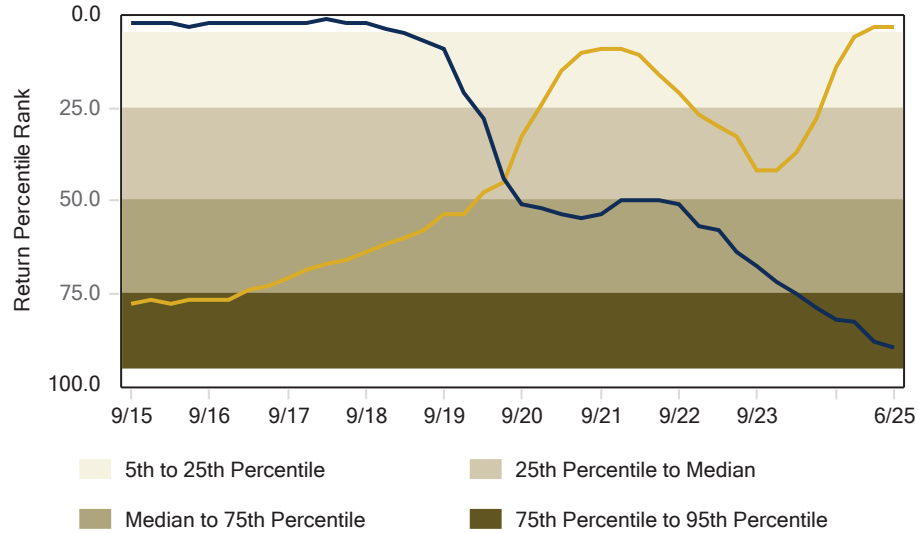
Voya Fixed Plus Account III

Index: Ryan 3 Yr GIC Master
Category: Stable Value Custom
As of: 06/30/2025

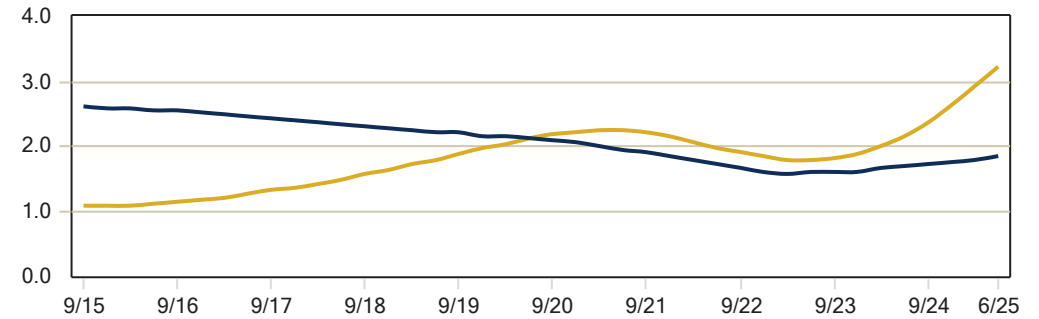
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	0.49	0.99	2.00	1.86	1.76	2.01	1.99	1.88	1.41	1.60
Benchmark	1.21	2.41	4.62	3.23	2.65	2.24	4.01	2.47	1.46	1.75

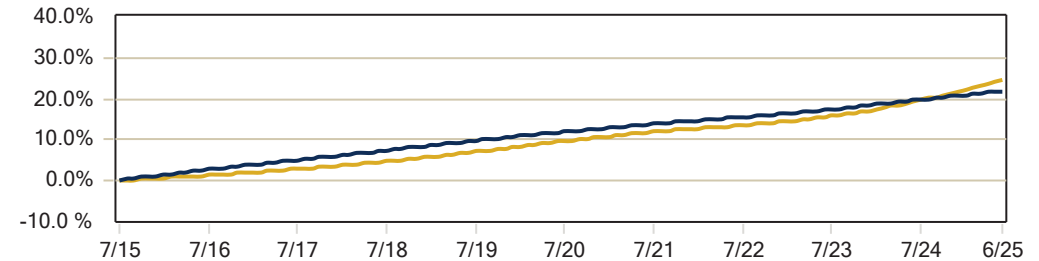
Fund Performance vs. Peer Group (Rolling 36 Months)



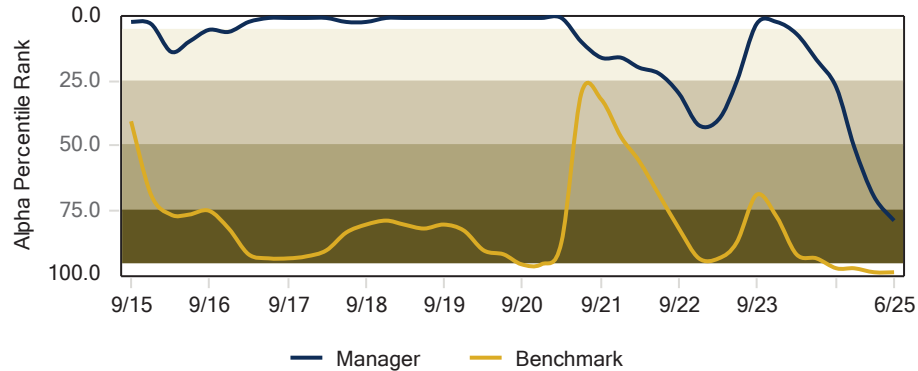
Return (Rolling 36 Months)



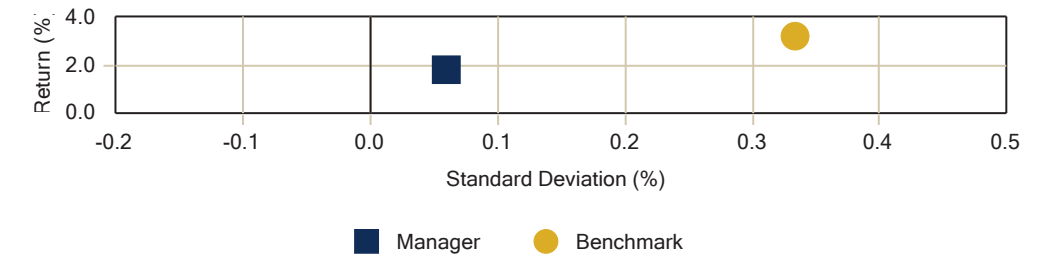
Growth of a Dollar



Alpha (Rolling 36 Months)



Risk-Reward





American Funds Inflation Linked Bond R6 (RILFX)

Index: Blmbg. U.S. TIPS Index
Category: Inflation-Protected Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	0.63 (27)	5.03 (12)	6.76 (11)	1.77 (65)	1.07 (64)	2.68 (19)	2.20 (26)	1.71 (81)	-11.63 (30)	4.18 (78)
Benchmark	0.48	4.67	5.84	2.34	1.61	2.67	1.84	3.90	-11.85	5.96
Peer Group	0.50	4.56	5.79	2.17	1.39	2.40	1.86	3.49	-12.05	5.06
Population	153	153	151	149	143	135	151	157	155	158

Fund Information

Fund Inception	11/01/2013
Fund Assets	13,999 Million
Portfolio Assets	12,332 Million
# of Holdings	157
% in Top 10	47.11 %
PM	Ng, T/Tuazon, R
PM Tenure	11 Years 7 Months
Turnover	23.00 %
Gross Exp. (%)	0.29 %
Net Exp. (%)	0.29 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.32 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	1.15 %
Yield To Maturity	3.70 %

Top Holdings (%)

United States Treasury Notes 0.154%	9.24
United States Treasury Notes 0.156%	5.79
United States Treasury Notes 1.826%	4.85
United States Treasury Notes 0.142%	4.78
United States Treasury Notes 1.76%	4.65
United States Treasury Notes 0.65%	4.47
United States Treasury Notes 0.156%	4.24
United States Treasury Bonds 2.221%	3.50
United States Treasury Notes 0.498%	2.87
United States Treasury Notes 2.204%	2.72

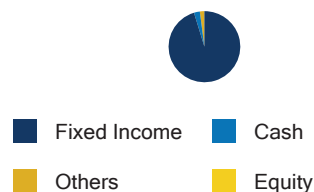
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.14	5.01
vs. Blmbg. U.S. TIPS Index		
Beta	1.05	0.97
Alpha	-0.65	0.09
Information Ratio	-0.49	0.01
Tracking Error	1.09	1.33
R-Squared	0.98	0.93
Up Market Capture	100.44	97.57
Down Market Capture	107.44	96.11
Consistency	52.78	53.33

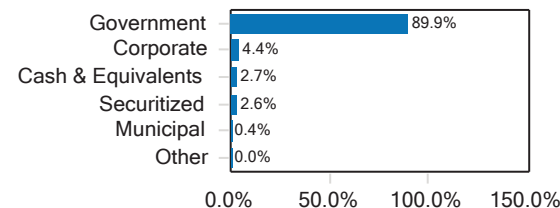
vs. Risk Free

Sharpe Ratio	-0.34	0.16
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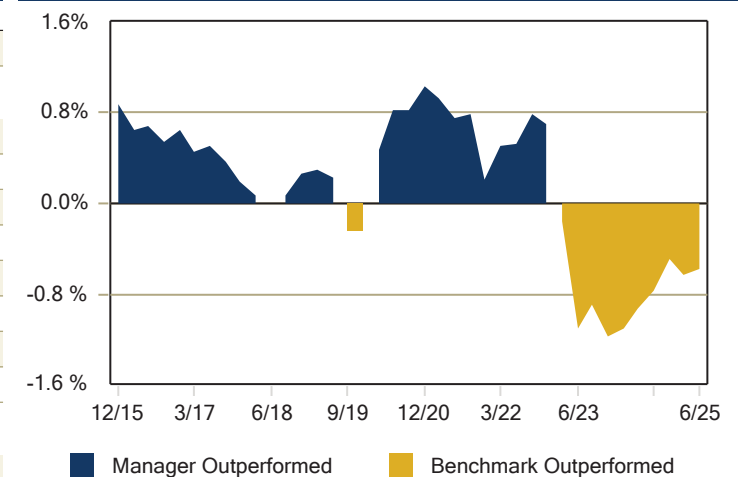
Asset Allocation



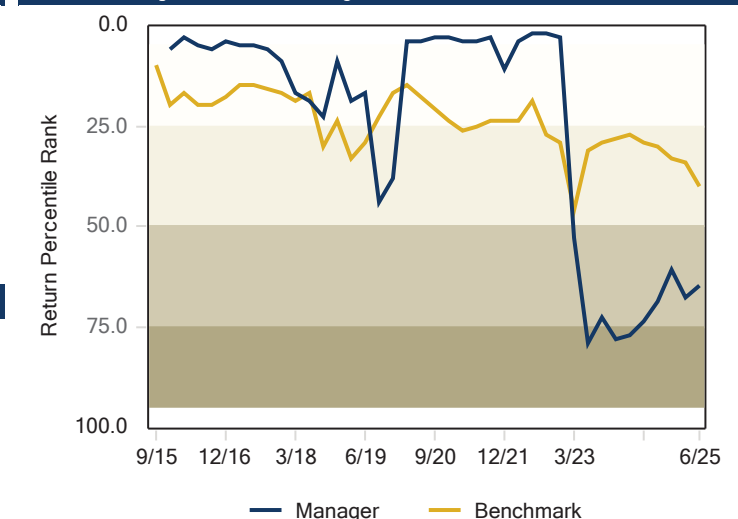
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Fidelity US Bond Index (FXNAX)

Index: Blmbg. U.S. Aggregate Index

Category: Intermediate Core Bond

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.19 (57)	3.98 (49)	5.96 (55)	2.53 (56)	-0.79 (68)	1.73 (49)	1.34 (63)	5.54 (54)	-13.03 (29)	-1.79 (65)
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55
Peer Group	1.22	3.98	6.01	2.60	-0.57	1.72	1.50	5.58	-13.44	-1.56
Population	473	470	463	442	404	347	478	485	480	473

Fund Information

Fund Inception	05/04/2011
Fund Assets	64,715 Million
Portfolio Assets	64,715 Million
# of Holdings	9872
% in Top 10	8.78 %
PM	Bettencourt,B/Lande,M
PM Tenure	11 Years 1 Month
Turnover	43.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.90 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	3.63 %
Yield To Maturity	1.53 %

Top Holdings (%)

United States Treasury Notes 0.035%	1.69
United States Treasury Notes 0.015%	0.99
United States Treasury Notes 0	0.92
United States Treasury Notes 0	0.89
United States Treasury Notes 0	0.88
Fidelity Cash Central Fund	0.72
Federal Home Loan Mortgage Corp.	0.71
United States Treasury Notes 0	0.67
United States Treasury Notes 0	0.65
United States Treasury Notes 0	0.65

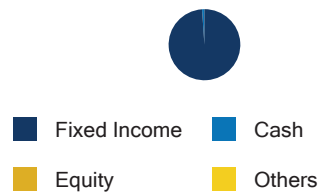
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.20	5.03
vs. Blmbg. U.S. Aggregate Index		
Beta	1.00	1.00
Alpha	-0.02	-0.03
Information Ratio	-0.08	-0.08
Tracking Error	0.24	0.26
R-Squared	1.00	1.00
Up Market Capture	100.12	100.40
Down Market Capture	100.39	100.94
Consistency	52.78	50.00

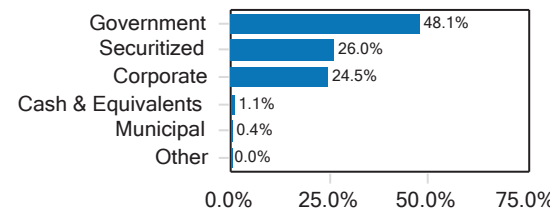
vs. Risk Free

Sharpe Ratio	-0.24	-0.02
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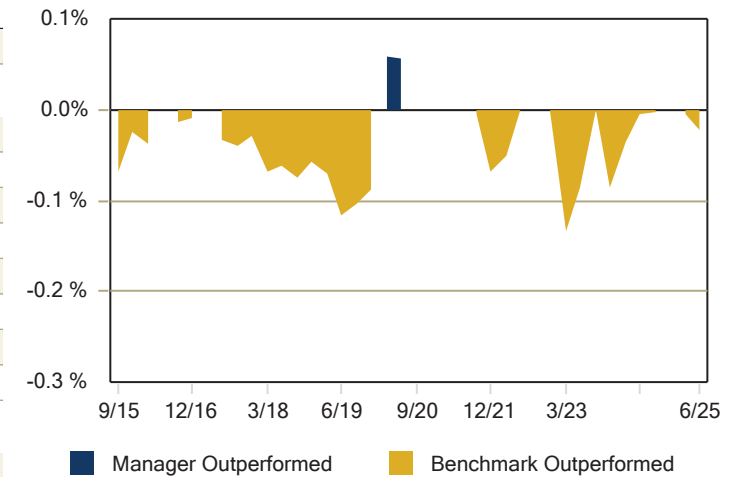
Asset Allocation



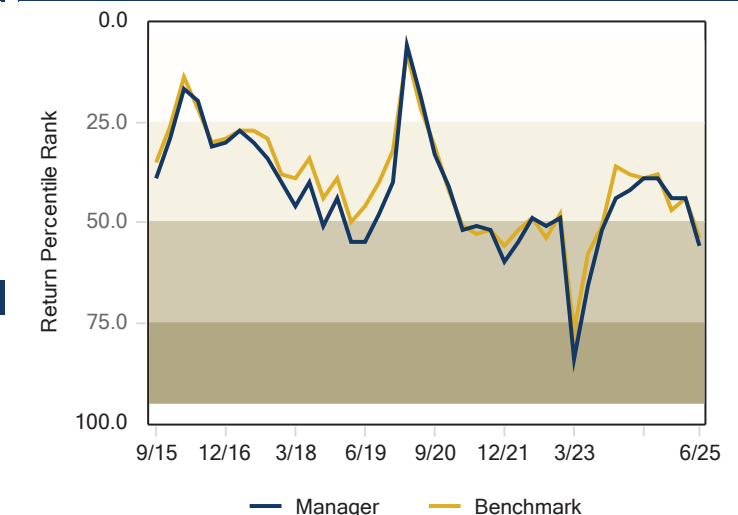
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





PIMCO Total Return Instl (PTTRX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core-Plus Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.15 (81)	4.70 (15)	7.04 (22)	3.42 (42)	-0.05 (54)	2.16 (40)	2.61 (33)	6.30 (47)	-14.09 (58)	-0.84 (52)
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55
Peer Group	1.38	4.10	6.36	3.25	0.02	2.03	2.23	6.24	-13.86	-0.78
Population	596	588	579	554	504	426	594	631	619	611

Fund Information

Fund Inception	05/11/1987
Fund Assets	44,817 Million
Portfolio Assets	34,130 Million
# of Holdings	7226
% in Top 10	60.98 %
PM	Team Managed
PM Tenure	10 Years 9 Months
Turnover	606.00 %
Gross Exp. (%)	0.53 %
Net Exp. (%)	0.53 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.60 Years
Avg. Effective Maturity	9.45 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	4.17 %
Yield To Maturity	5.95 %

Fund Statistics

	3 Years	10 Years
Standard Deviation	7.42	5.22
vs. Blmbg. U.S. Aggregate Index		
Beta	1.02	1.01
Alpha	0.80	0.38
Information Ratio	1.00	0.34
Tracking Error	0.87	1.20
R-Squared	0.99	0.95
Up Market Capture	105.87	104.18
Down Market Capture	98.01	98.18
Consistency	66.67	65.00

vs. Risk Free

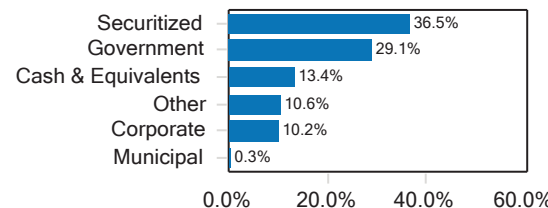
Sharpe Ratio	-0.11	0.06
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Asset Allocation

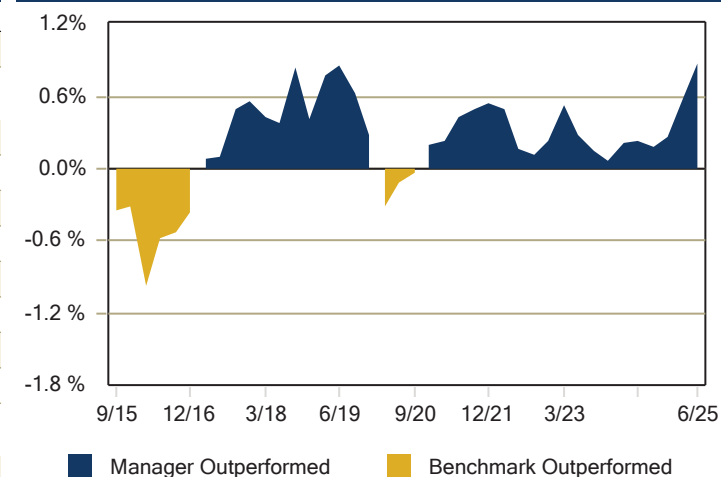


Fixed Income Others
Equity Cash

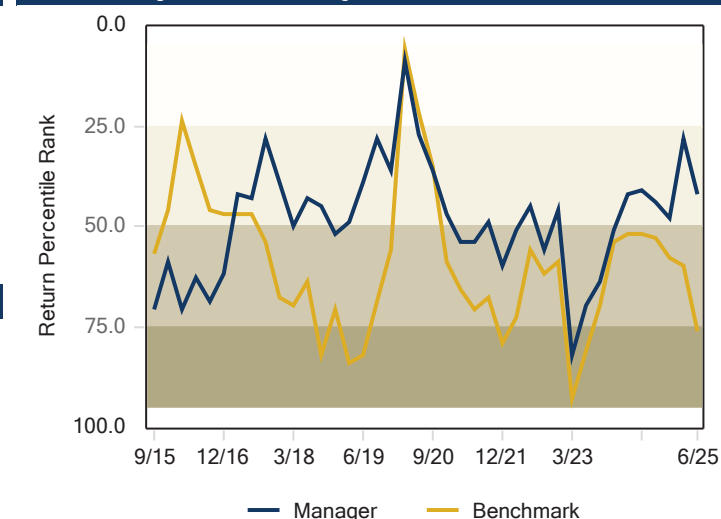
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.24	3.01	5.70	3.08	1.80	-	4.00	2.60	-4.64	0.64
Benchmark	1.75	4.06	6.99	4.26	2.09	-	3.31	5.62	-8.19	1.09

Fund Information

Fund Inception	09/28/2015
Fund Assets	277 Million
Portfolio Assets	241 Million
# of Holdings	46
% in Top 10	36.94 %
PM	Alm,E/Drum,P
PM Tenure	9 Years 9 Months
Turnover	17.00 %
Gross Exp. (%)	0.58 %
Net Exp. (%)	0.58 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.73 Years
Avg. Effective Maturity	4.97 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.76 %
Yield To Maturity	4.82 %

Top Holdings (%)

AerCap Sukuk Ltd. 4.5%	4.27
EDO Sukuk Ltd. 5.662%	4.15
SA Global Sukuk Ltd. 2.694%	3.86
Equate Sukuk Spc Ltd	3.81
Almarai Sukuk Ltd 5.233%	3.80
Dar Al-Arkan Sukuk Company Ltd.	3.69
DAE Sukuk (DIFC) Ltd. 3.75%	3.39
Maf Sukuk 4.638%	3.37
Emaar Sukuk Limited 3.7%	3.35
TNB Global Ventures Capital Berhad	3.25

Fund Statistics

	3 Years	10 Years
Standard Deviation	3.06	-
vs. FTSE Sukuk		
Beta	0.34	-
Alpha	1.66	-
Information Ratio	-0.29	-
Tracking Error	4.16	-
R-Squared	0.29	-
Up Market Capture	65.83	-
Down Market Capture	52.53	-
Consistency	55.56	-

vs. Risk Free

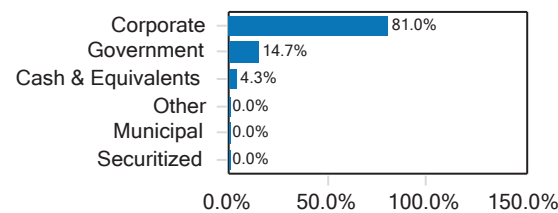
Sharpe Ratio	-0.46	-
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Asset Allocation

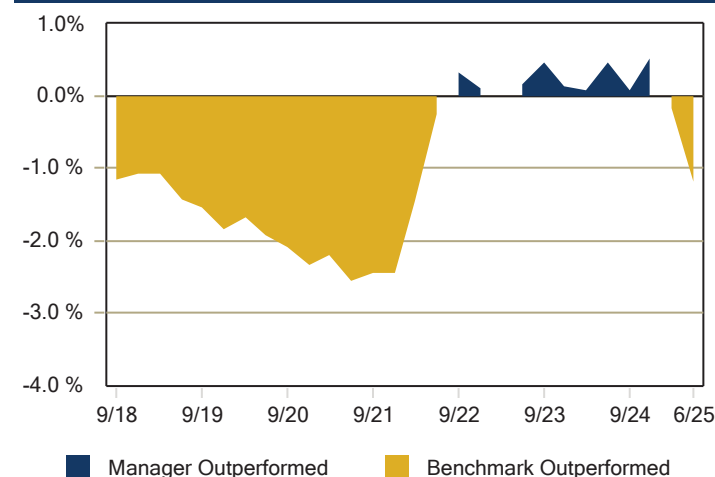


Fixed Income Cash
Equity Others

Sector Allocation



3 Years Rolling Excess Performance





JPMorgan Equity Income R6 (OIEJX)

Index: Russell 1000 Value Index

Category: Large Value

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	3.44 (62)	6.36 (37)	13.74 (35)	10.73 (77)	13.42 (63)	10.16 (24)	12.80 (64)	5.04 (90)	-1.64 (16)	25.44 (59)
Benchmark	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	-7.54	25.16
Peer Group	4.14	5.79	12.71	12.73	14.16	9.31	14.43	11.21	-5.63	26.04
Population	1.170	1.167	1.153	1.104	1.059	961	1.180	1.246	1.243	1.245

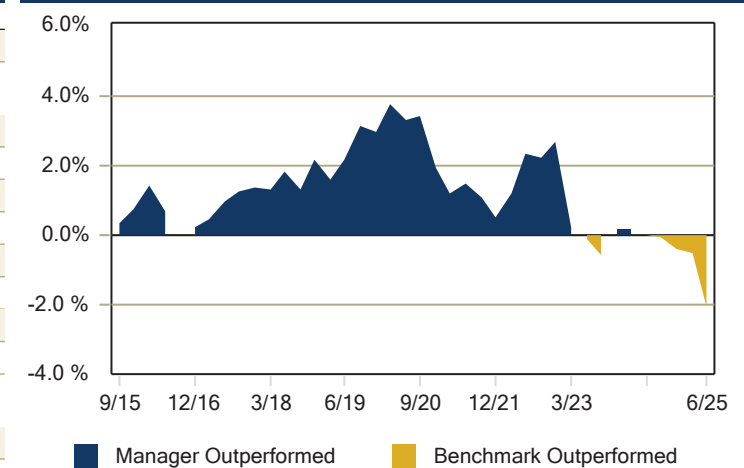
Fund Information

Fund Inception	01/31/2012
Fund Assets	43,080 Million
Portfolio Assets	21,716 Million
Total # of Holdings	86
% in Top 10	24.14 %
PM	Brandon, A/Silberman, D
PM Tenure	5 Years 7 Months
Turnover	20.00 %
Gross Expense (%)	0.45 %
Net Expense (%)	0.45 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.60	14.40
vs. Russell 1000 Value Index		
Beta	0.92	0.91
Alpha	-0.91	1.66
Information Ratio	-0.71	0.26
Tracking Error	2.81	2.71
R-Squared	0.97	0.98
Up Market Capture	90.56	95.55
Down Market Capture	94.77	88.59
Consistency	36.11	53.33

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	250,284	286,477
Median Mkt. Cap (\$M)	112,488	13,721
Price/Earnings ratio	21.3	20.2
Price/Book ratio	3.0	2.9
5 Yr. EPS Growth Rate (%)	11.2	15.3
Current Yield (%)	2.4	2.0
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	84	874
Debt to Equity (%)	151.2	72.3
Forecast P/E	18.0	18.0
Forecast EPS Growth	12.3	10.3
Return on Equity (%)	4.3	3.5

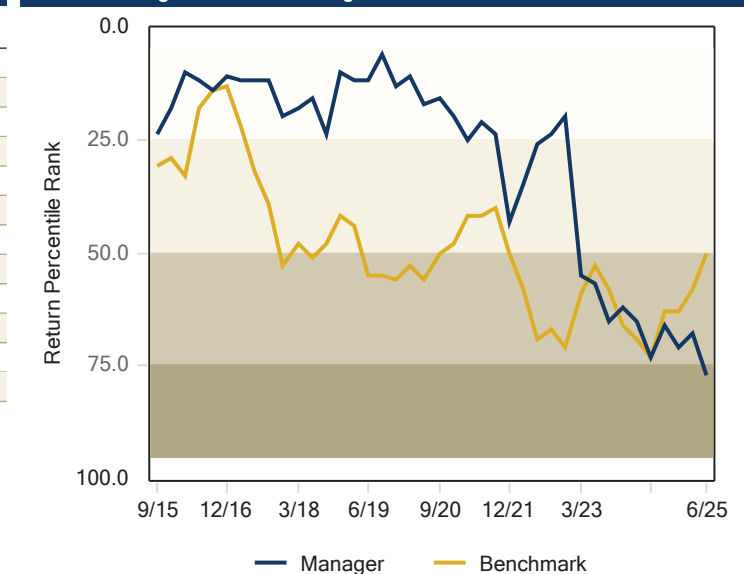
vs. Risk Free

Sharpe Ratio	0.47	0.61
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	2.4	7.6	-5.2
Consumer Discretionary	7.2	7.6	-0.4
Consumer Staples	8.2	8.1	0.1
Energy	5.8	5.9	-0.1
Financials	27.3	22.7	4.6
Health Care	13.3	11.7	1.6
Industrials	15.3	13.1	2.3
Information Technology	10.7	10.6	0.1
Materials	2.4	4.1	-1.7
Real Estate	3.0	4.2	-1.2
Utilities	4.4	4.4	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



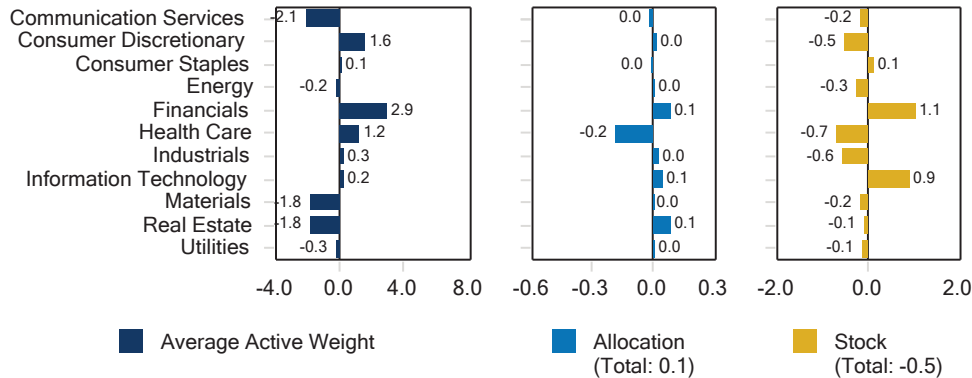


JPMorgan Equity Income R6 (OIEJX)

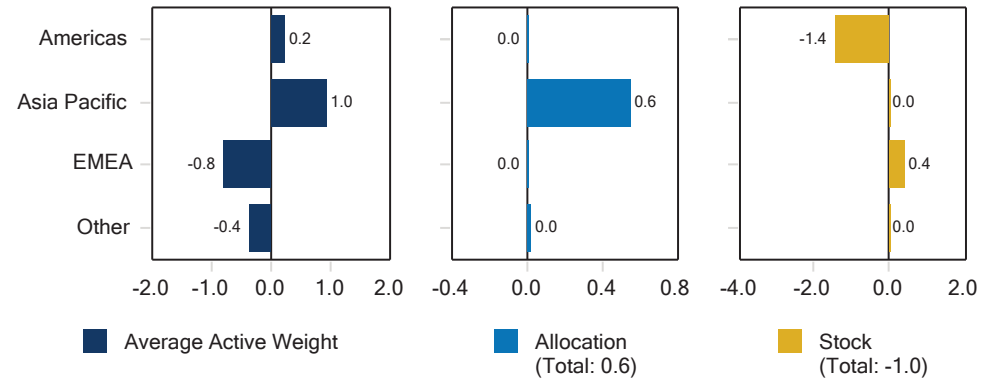
Index: Russell 1000 Value Index

As of: 06/30/2025

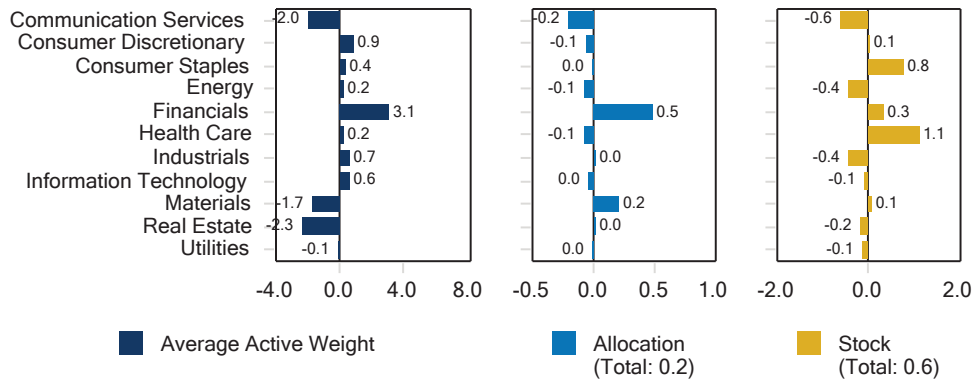
1 Quarter Sector Attribution



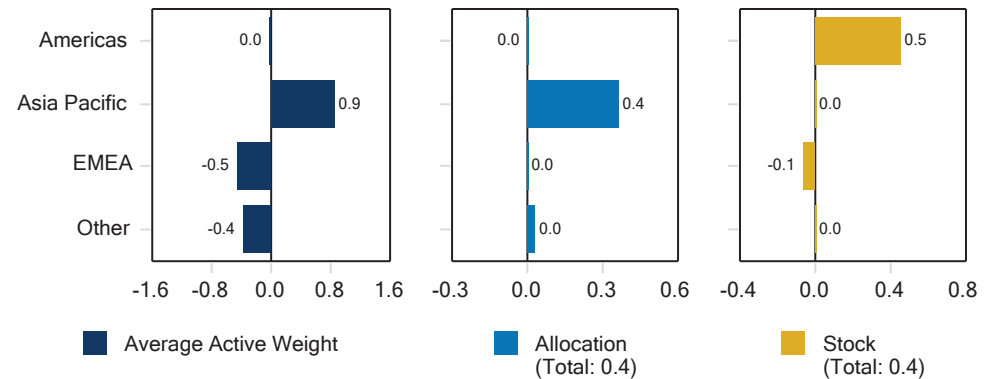
1 Quarter Region Attribution



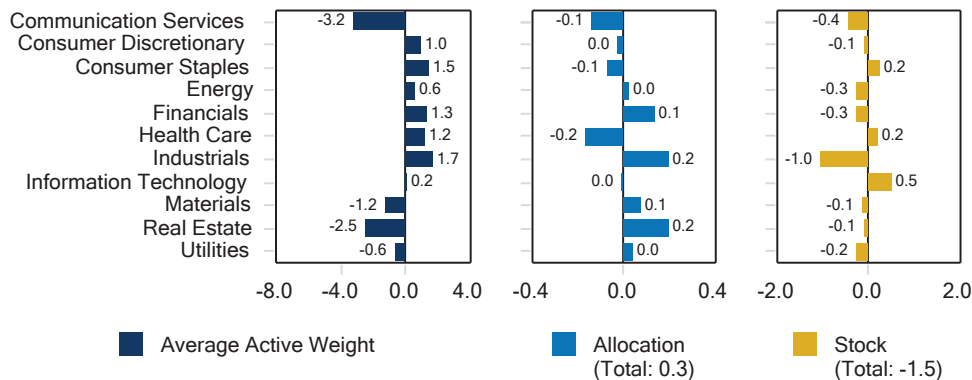
1 Year Sector Attribution



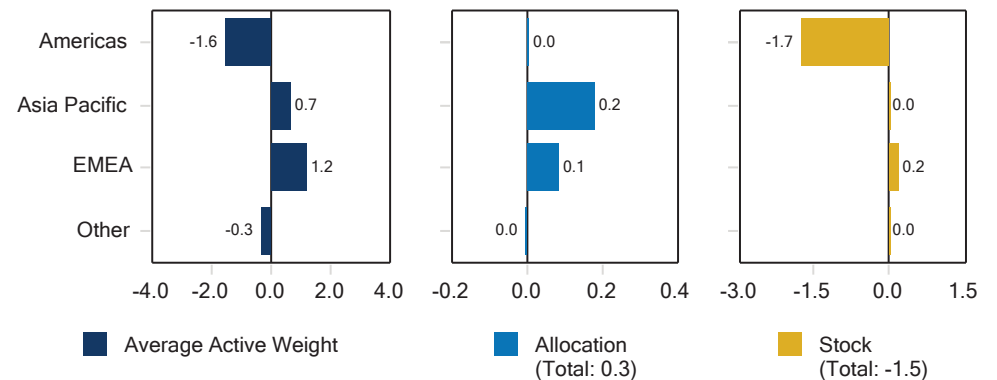
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





JPMorgan Equity Income R6 (OIEJX)

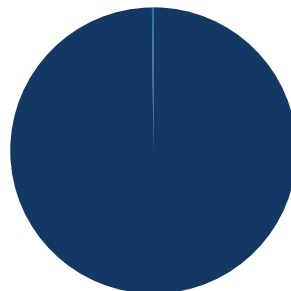
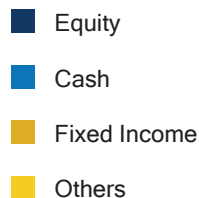
Index: Russell 1000 Value Index

As of: 06/30/2025

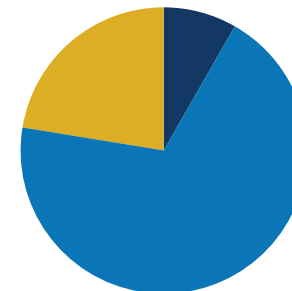
Top Ten Securities

Wells Fargo & Co	3.9 %
Bank of America Corp	3.0 %
Charles Schwab Corp	2.5 %
Philip Morris International Inc	2.5 %
Microsoft Corp	2.2 %
Eaton Corp PLC	2.2 %
American Express Co	2.0 %
Air Products and Chemicals Inc	2.0 %
ConocoPhillips	1.9 %
Deere & Co	1.9 %
Total	24.1 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Seagate Technology Holdings plc	0.78	0.00	0.55	0.52
Microsoft Corp	1.65	0.00	0.54	0.48
Eaton Corporation plc	1.54	0.43	0.49	0.31
Wells Fargo & Co	3.55	0.95	0.43	0.22
Bank of America Corp	2.73	1.12	0.38	0.17
Schwab (Charles) Corp	2.19	0.47	0.37	0.23
Goldman Sachs Group Inc	1.20	0.48	0.36	0.19
Philip Morris International Inc	2.25	0.99	0.35	0.15
American Express Co	1.82	0.37	0.35	0.22
Morgan Stanley	1.53	0.51	0.33	0.18

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	3.24	0.24	0.53	0.11
Bristol-Myers Squibb Co	2.83	0.93	0.40	0.02
Advance Auto Parts Inc.	0.72	0.05	0.37	0.26
United Parcel Service Inc	1.65	0.08	0.27	0.06
Pfizer Inc	0.91	1.68	0.21	-0.08
CVS Health Corp	1.75	0.69	0.11	-0.07
Becton Dickinson and Co	0.98	0.40	0.11	-0.01
Alexandria Real Estate	0.36	0.13	0.07	0.02
PepsiCo Inc	1.01	0.20	0.05	-0.06
Johnson & Johnson	2.19	2.64	0.04	0.05

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	2.88	1.80	-1.15	-0.47
Bristol-Myers Squibb Co	1.91	0.50	-0.44	-0.38
Conocophillips	2.29	0.55	-0.32	-0.31
Chevron Corp	2.22	1.10	-0.30	-0.19
Becton Dickinson and Co	0.90	0.27	-0.22	-0.18
AbbVie Inc	1.99	0.85	-0.21	-0.16
Johnson & Johnson	1.69	1.61	-0.12	-0.01
McDonald's Corp	1.76	0.85	-0.10	-0.09
Exxon Mobil Corp	1.09	2.10	-0.09	0.12
Arthur J. Gallagher & Co.	1.29	0.32	-0.09	-0.11

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Philip Morris International Inc	2.09	0.87	-0.47	-0.43
RTX Corp	2.54	0.81	-0.38	-0.48
Parker-Hannifin Corp	1.20	0.14	-0.36	-0.46
Morgan Stanley	1.63	0.55	-0.35	-0.37
Walmart Inc	1.23	0.99	-0.33	-0.09
Analog Devices Inc	1.92	0.34	-0.32	-0.46
BlackRock Inc	1.70	0.52	-0.32	-0.37
Eaton Corporation plc	1.00	0.28	-0.31	-0.31
TJX Companies Inc (The)	1.25	0.00	-0.31	-0.46
Eli Lilly and Co	1.16	0.29	-0.30	-0.34

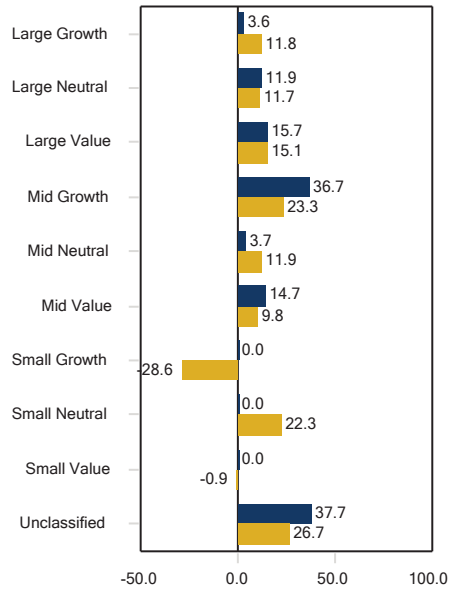


JPMorgan Equity Income R6 (OIEJX)

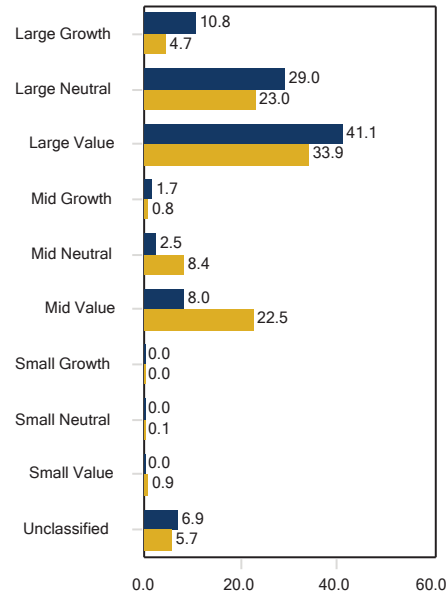
Index: Russell 1000 Value Index

As of: 06/30/2025

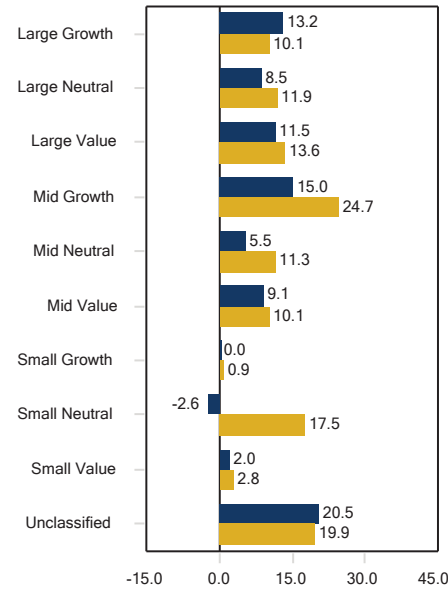
Performance | 1 Year



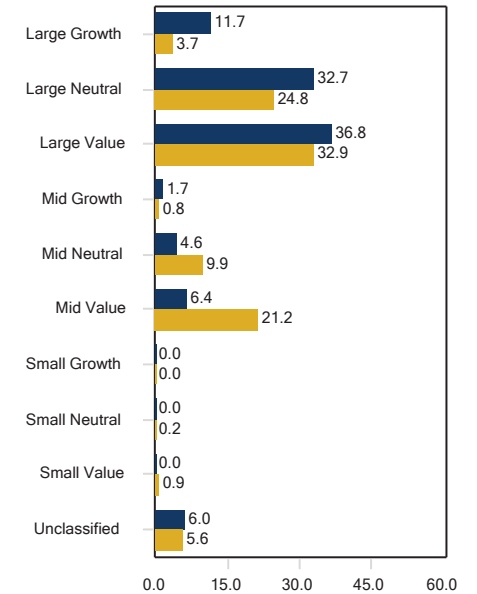
Allocation | 1 Year



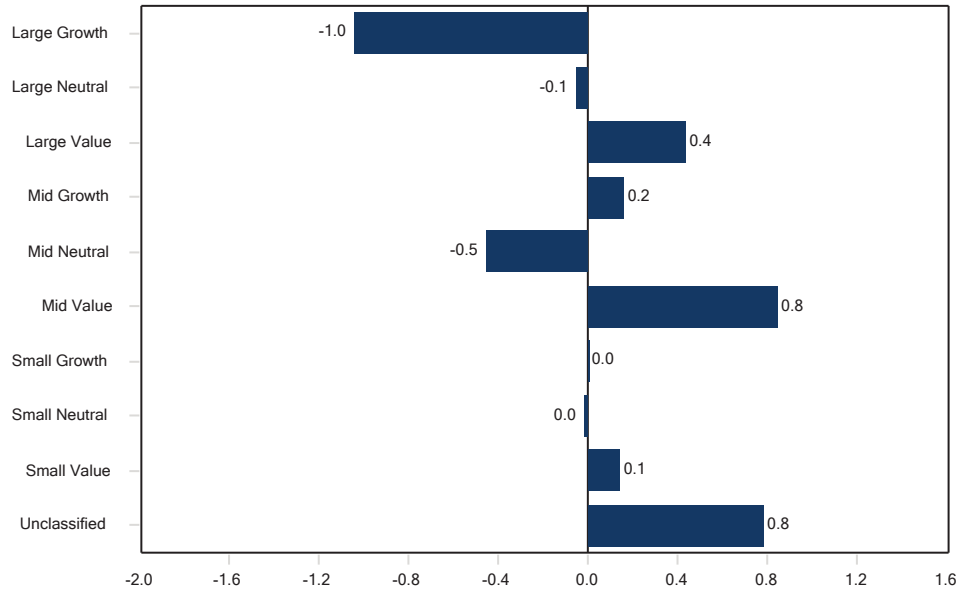
Performance | 3 Years



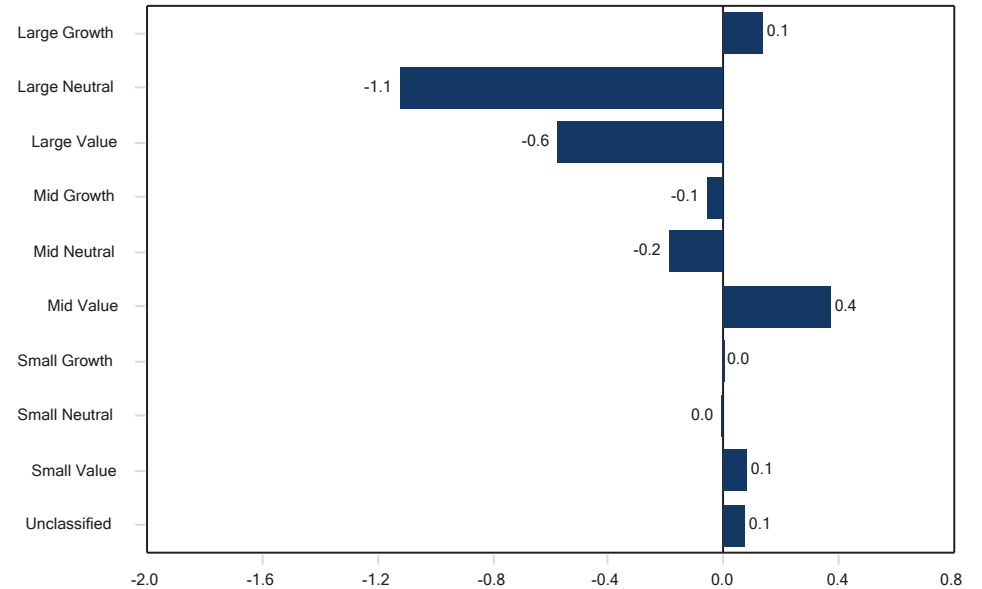
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
Category: Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	15.51 (4)	11.88 (3)	20.20 (5)	22.42 (6)	16.94 (15)	13.28 (18)	23.43 (47)	26.26 (26)	-16.40 (35)	22.88 (86)
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71
Peer Group	10.77	5.81	13.67	18.42	15.62	12.37	23.07	24.41	-18.17	26.64
Population	1.408	1.401	1.373	1.300	1.217	1.042	1.397	1.427	1.437	1.429

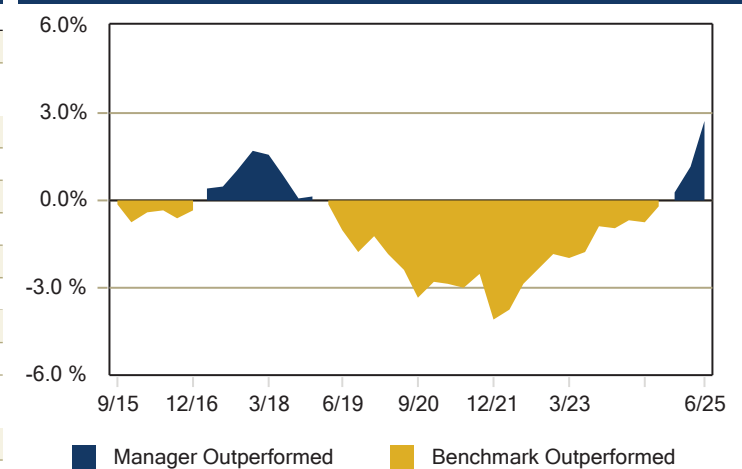
Fund Information

Fund Inception	05/01/2009
Fund Assets	155,103 Million
Portfolio Assets	31,608 Million
Total # of Holdings	227
% in Top 10	35.35 %
PM	Team Managed
PM Tenure	19 Years 3 Months
Turnover	28.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.22	15.28
vs. S&P 500 Index		
Beta	0.96	0.97
Alpha	3.08	0.05
Information Ratio	0.71	-0.12
Tracking Error	3.12	2.97
R-Squared	0.96	0.96
Up Market Capture	101.44	97.93
Down Market Capture	88.54	98.33
Consistency	63.89	49.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	771,339	1,130,942
Median Mkt. Cap (\$M)	65,505	36,551
Price/Earnings ratio	27.7	27.3
Price/Book ratio	4.8	5.2
5 Yr. EPS Growth Rate (%)	23.0	23.8
Current Yield (%)	1.1	1.3
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	224	504
Debt to Equity (%)	68.7	115.1
Forecast P/E	22.3	23.6
Forecast EPS Growth	15.7	14.2
Return on Equity (%)	4.6	9.9

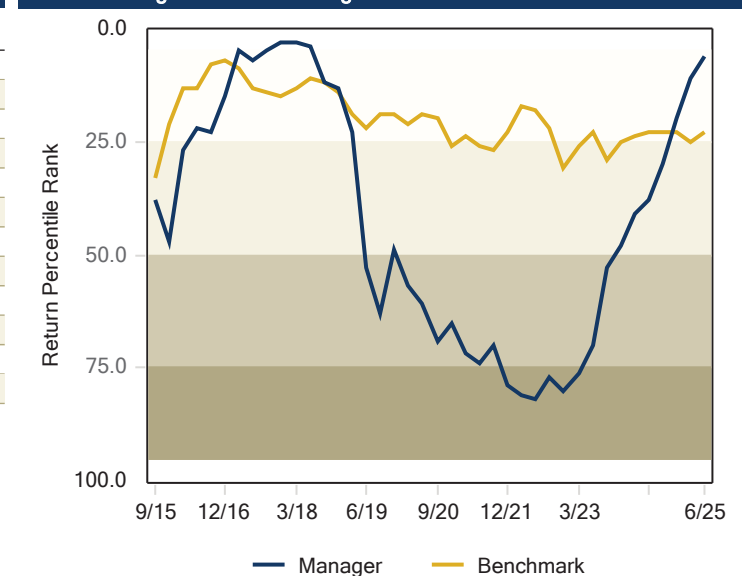
vs. Risk Free

Sharpe Ratio	1.12	0.77
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	8.0	9.8	-1.8
Consumer Discretionary	9.5	10.4	-0.9
Consumer Staples	8.6	5.5	3.1
Energy	2.5	3.0	-0.4
Financials	11.9	14.0	-2.1
Health Care	8.0	9.3	-1.3
Industrials	14.5	8.6	5.9
Information Technology	30.2	33.1	-2.9
Materials	2.7	1.9	0.8
Real Estate	1.5	2.0	-0.5
Utilities	2.5	2.4	0.1
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



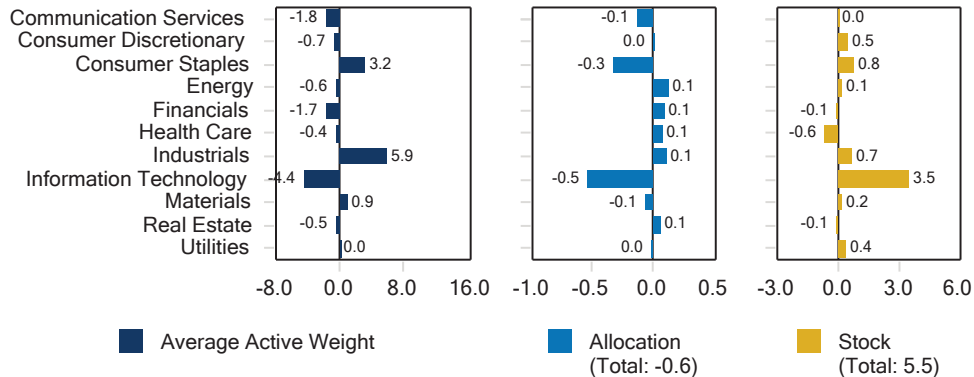


American Funds Fundamental Invs R6 (RFNGX)

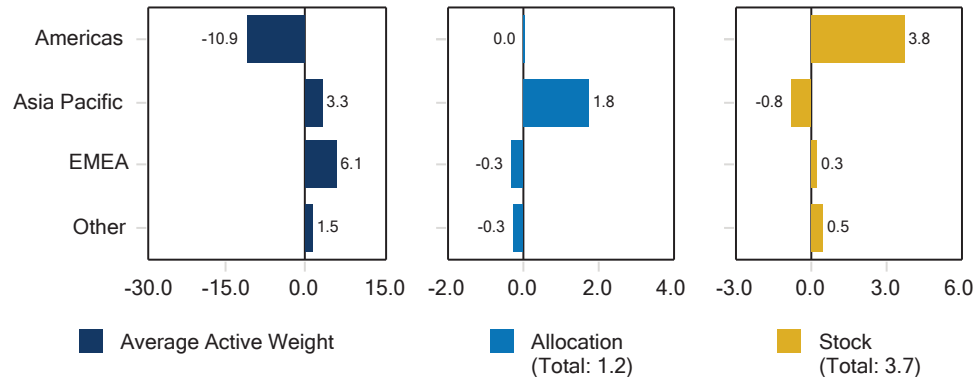
Index: S&P 500 Index

As of: 06/30/2025

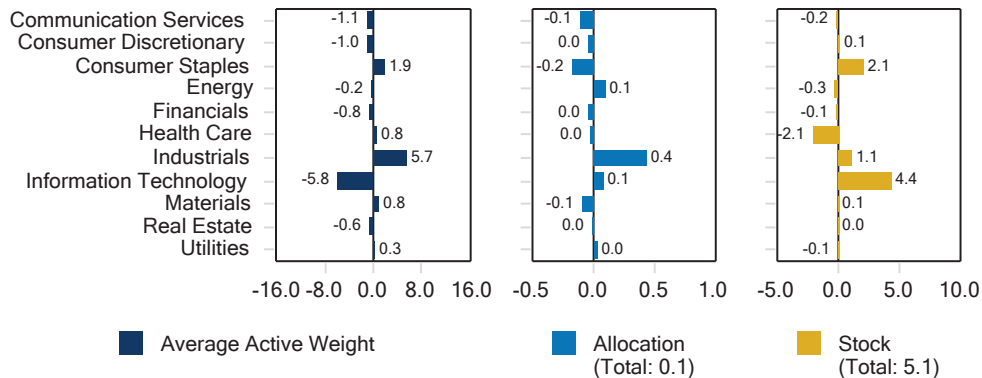
1 Quarter Sector Attribution



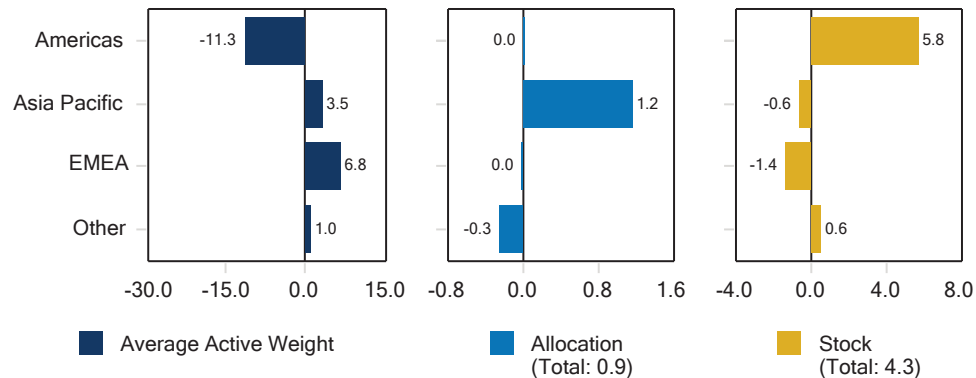
1 Quarter Region Attribution



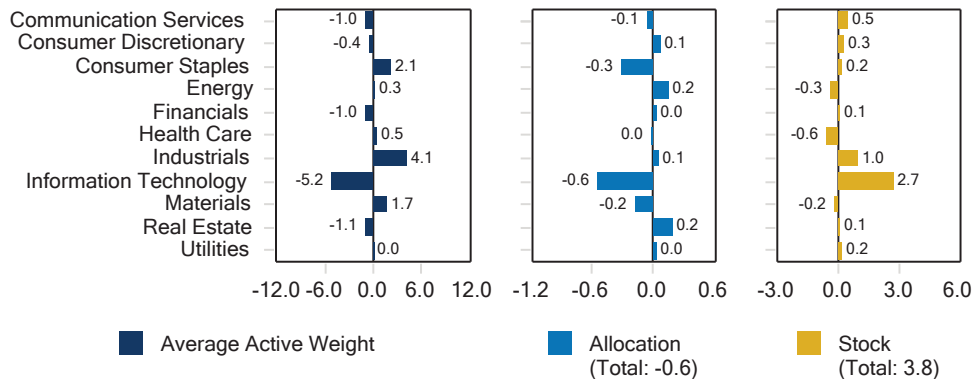
1 Year Sector Attribution



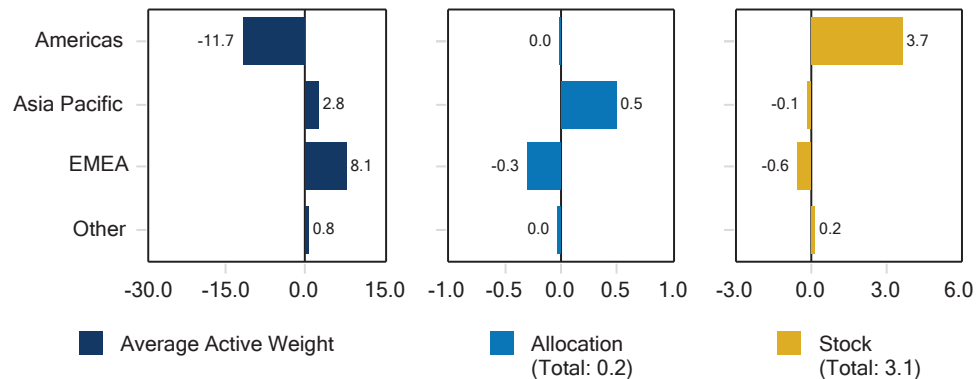
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Fundamental Invs R6 (RFNGX)

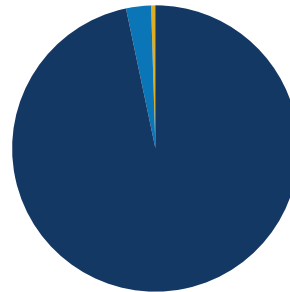
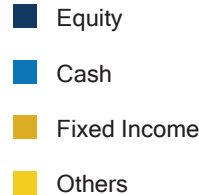
Index: S&P 500 Index

As of: 06/30/2025

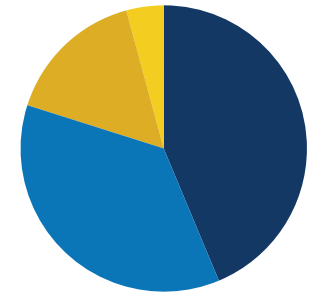
Top Ten Securities

Broadcom Inc	6.9 %
Microsoft Corp	6.0 %
Philip Morris International Inc	4.1 %
NVIDIA Corp	3.4 %
Capital Group Central Cash Fund	2.8 %
TransDigm Group Inc	2.8 %
Amazon.com Inc	2.6 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.4 %
Micron Technology Inc	1.9 %
Total	35.4 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	5.20	1.65	3.38	1.92
Microsoft Corp	5.36	5.87	1.76	-0.11
NVIDIA Corporation	2.76	5.58	1.26	-0.98
Philip Morris International Inc	4.35	0.52	0.68	0.18
Meta Platforms Inc	2.38	2.65	0.67	-0.05
SK Hynix Inc	0.89	0.00	0.60	0.50
Micron Technology Inc.	1.39	0.20	0.58	0.37
Amazon.com Inc	3.23	3.77	0.50	-0.02
Taiwan Semiconductor ORD	1.44	0.00	0.48	0.32
Constellation Energy Corp	0.66	0.13	0.40	0.26

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	1.90	1.01	-0.76	-0.45
Fiserv Inc.	0.97	0.26	-0.21	-0.23
Bristol-Myers Squibb Co	0.62	0.26	-0.14	-0.12
Thermo Fisher Scientific Inc	0.70	0.40	-0.13	-0.09
Apple Inc	1.52	7.02	-0.11	1.02
Eli Lilly and Co	1.62	1.37	-0.09	-0.04
Conocophillips	0.53	0.28	-0.07	-0.06
Amgen Inc	0.73	0.35	-0.07	-0.08
Aon plc	0.53	0.18	-0.05	-0.07
Vertex Pharmaceuticals Inc	0.67	0.26	-0.05	-0.08

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.30	0.08	7.01	5.08
Signature Bank	0.15	0.04	0.80	0.55
Wolfspeed Inc	0.16	0.00	0.72	0.68
UnitedHealth Group Incorporated	2.48	1.51	0.40	-0.03
Pfizer Inc	1.43	0.92	0.33	0.02
Centene Corp	1.96	0.16	0.31	-0.07
Arrival	0.00	0.00	0.26	0.00
Dollar General Corporation	0.86	0.18	0.23	0.05
agilon health inc	0.19	0.00	0.21	0.17
AES Corp (The)	0.68	0.04	0.14	0.01

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	3.75	0.62	-1.69	-2.03
Microsoft Corp	5.00	6.02	-1.02	0.41
Meta Platforms Inc	1.65	1.16	-0.66	-0.29
Philip Morris International Inc	2.39	0.48	-0.54	-0.80
Eli Lilly and Co	1.43	0.80	-0.37	-0.29
Netflix Inc	0.75	0.24	-0.37	-0.35
Amazon.com Inc	1.56	2.91	-0.34	0.56
Alphabet Inc	1.96	1.89	-0.30	-0.02
TransDigm Group Inc	0.90	0.09	-0.29	-0.42
Micron Technology Inc.	1.11	0.19	-0.27	-0.40

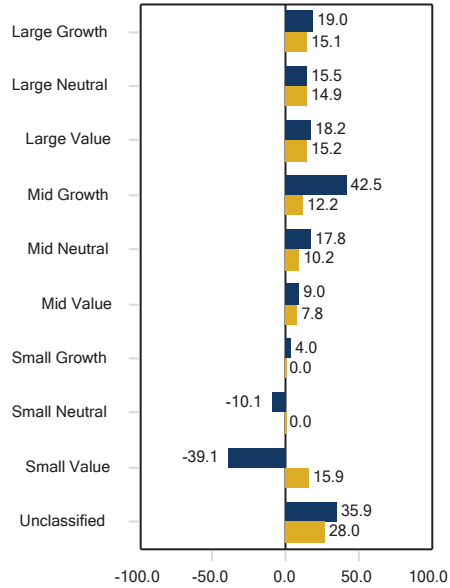


American Funds Fundamental Invs R6 (RFNGX)

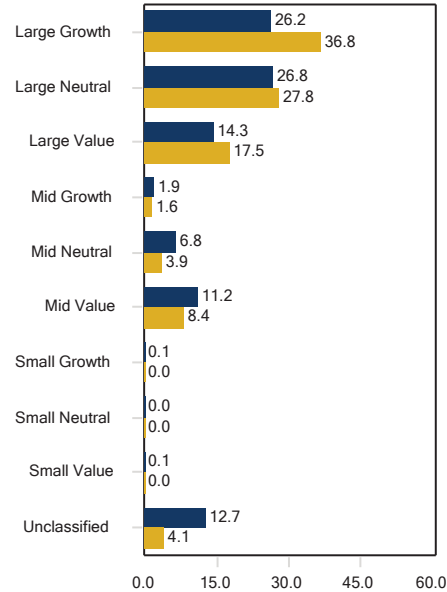
Index: S&P 500 Index

As of: 06/30/2025

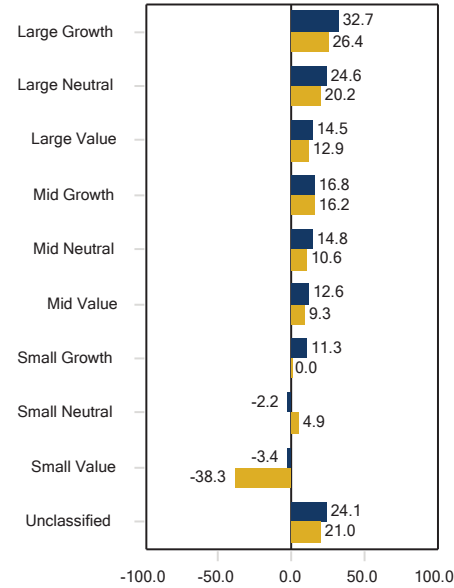
Performance | 1 Year



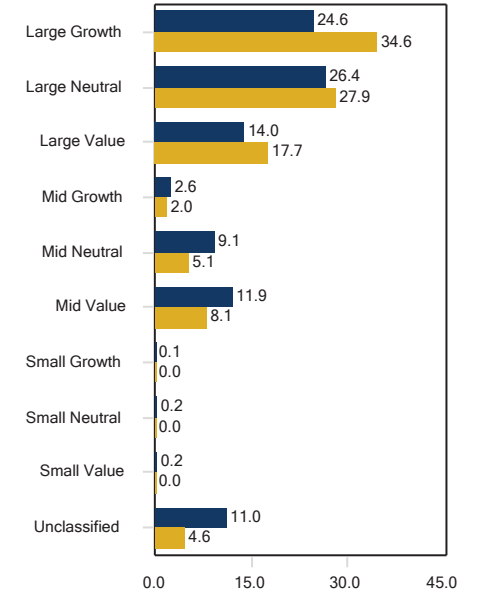
Allocation | 1 Year



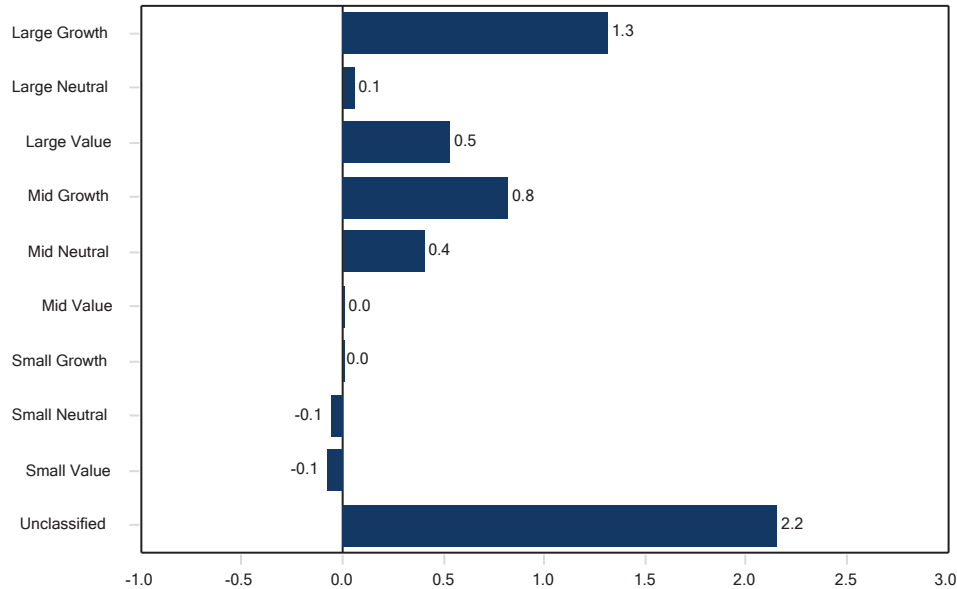
Performance | 3 Years



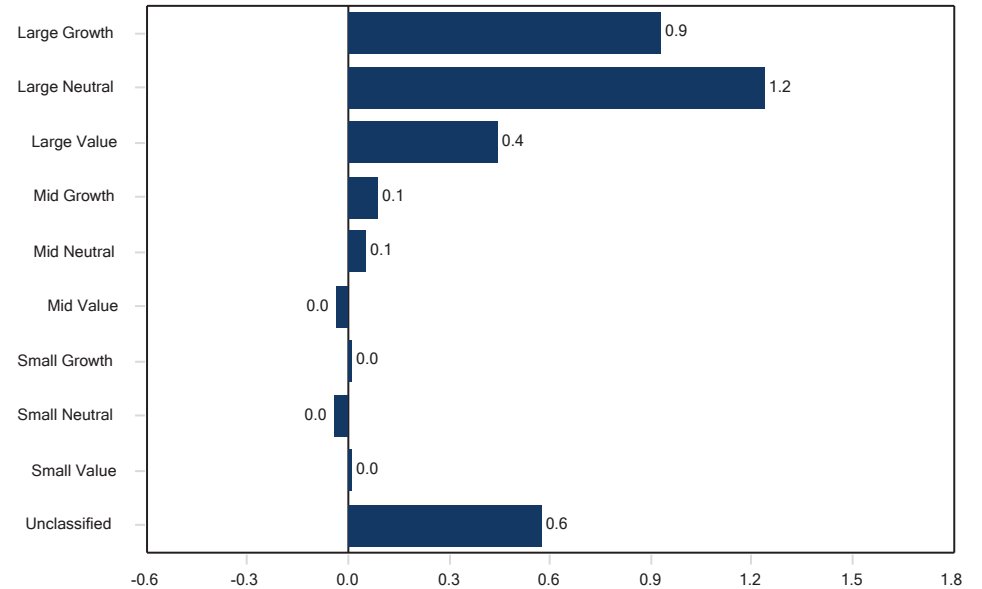
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

Category: Large Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	9.87 (66)	7.24 (21)	13.58 (52)	17.63 (61)	15.54 (52)	13.16 (22)	18.75 (76)	25.21 (43)	-18.45 (56)	27.82 (36)
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71
Peer Group	10.77	5.81	13.67	18.42	15.62	12.37	23.07	24.41	-18.17	26.64
Population	1.408	1.401	1.373	1.300	1.217	1.042	1.397	1.427	1.437	1.429

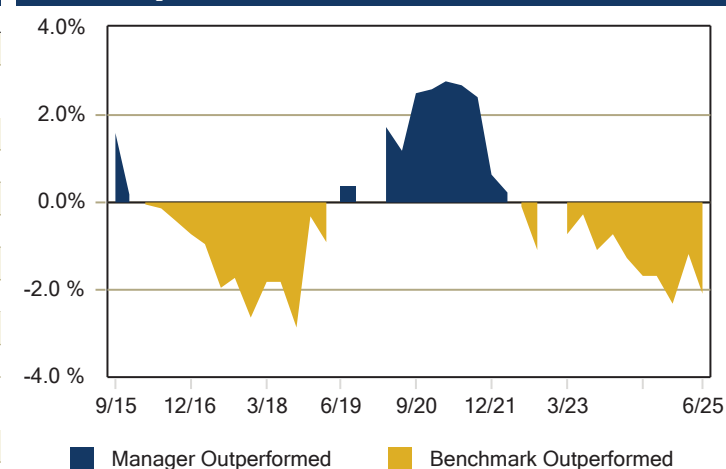
Fund Information

Fund Inception	04/28/2006
Fund Assets	28,677 Million
Portfolio Assets	15,758 Million
Total # of Holdings	41
% in Top 10	44.36 %
PM	Ahlsten, T/Allen, B/Choi, A
PM Tenure	24 Years 1 Month
Turnover	34.20 %
Gross Expense (%)	0.61 %
Net Expense (%)	0.61 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.44	14.30
vs. S&P 500 Index		
Beta	0.98	0.91
Alpha	-1.32	0.73
Information Ratio	-0.67	-0.18
Tracking Error	2.68	3.36
R-Squared	0.97	0.96
Up Market Capture	95.99	93.01
Down Market Capture	102.77	90.48
Consistency	41.67	45.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	968,839	1,130,942
Median Mkt. Cap (\$M)	149,055	36,551
Price/Earnings ratio	35.6	27.3
Price/Book ratio	5.9	5.2
5 Yr. EPS Growth Rate (%)	25.0	23.8
Current Yield (%)	0.8	1.3
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	40	504
Debt to Equity (%)	111.4	115.1
Forecast P/E	27.8	23.6
Forecast EPS Growth	14.3	14.2
Return on Equity (%)	10.2	9.9

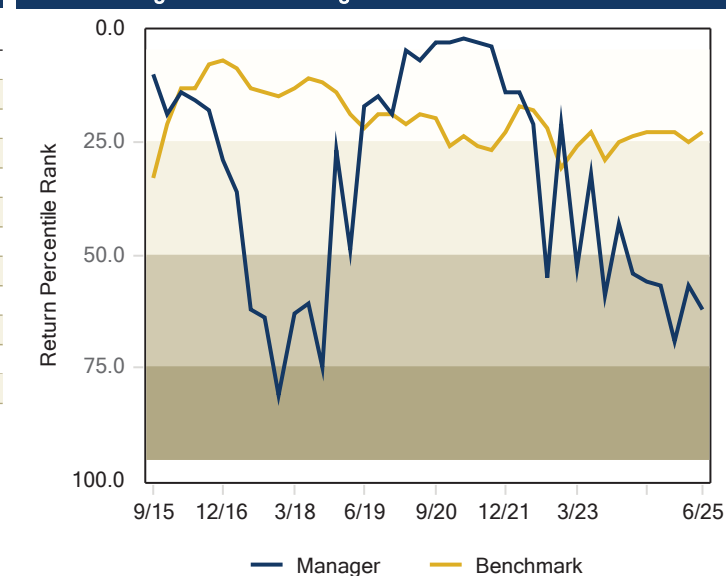
vs. Risk Free

Sharpe Ratio	0.85	0.80
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.6	9.8	-5.2
Consumer Discretionary	10.2	10.4	-0.1
Consumer Staples	2.7	5.5	-2.8
Energy	0.0	3.0	-3.0
Financials	16.8	14.0	2.8
Health Care	11.6	9.3	2.3
Industrials	11.6	8.6	3.0
Information Technology	34.2	33.1	1.1
Materials	5.4	1.9	3.5
Real Estate	2.8	2.0	0.8
Utilities	0.0	2.4	-2.4
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



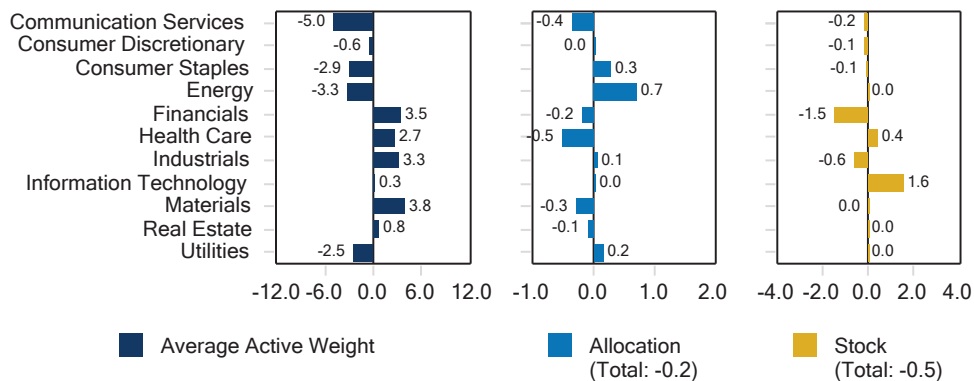


Parnassus Core Equity Institutional (PRILX)

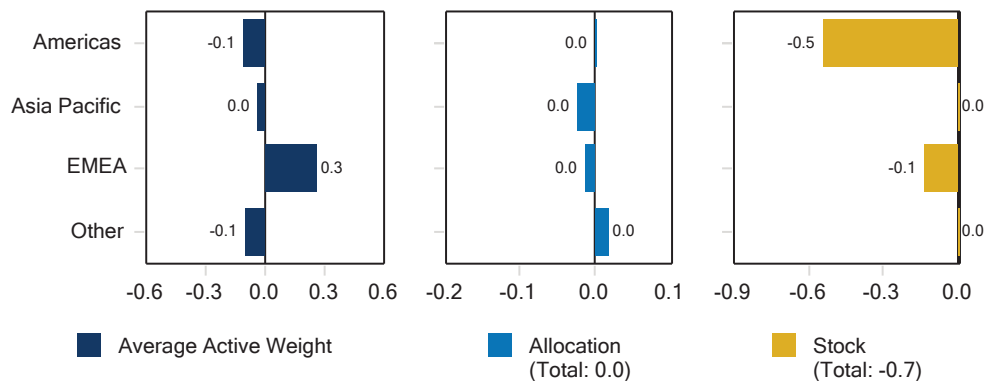
Index: S&P 500 Index

As of: 06/30/2025

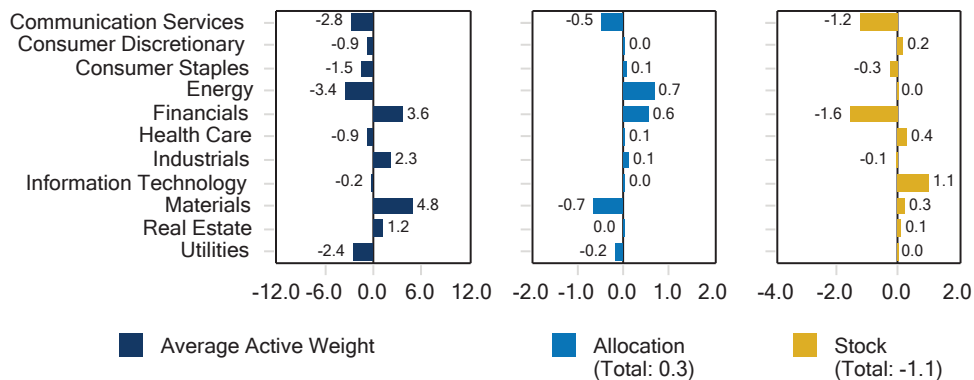
1 Quarter Sector Attribution



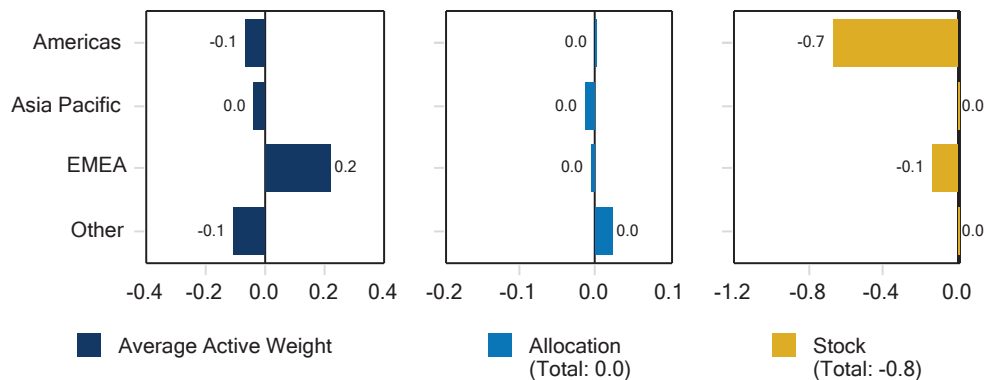
1 Quarter Region Attribution



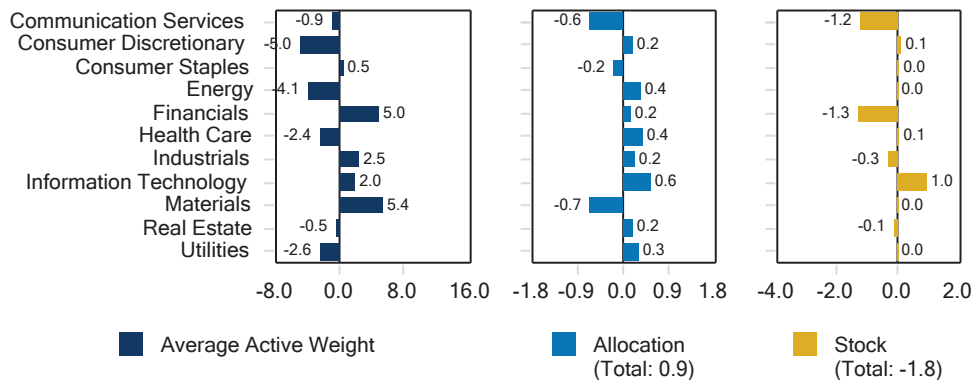
1 Year Sector Attribution



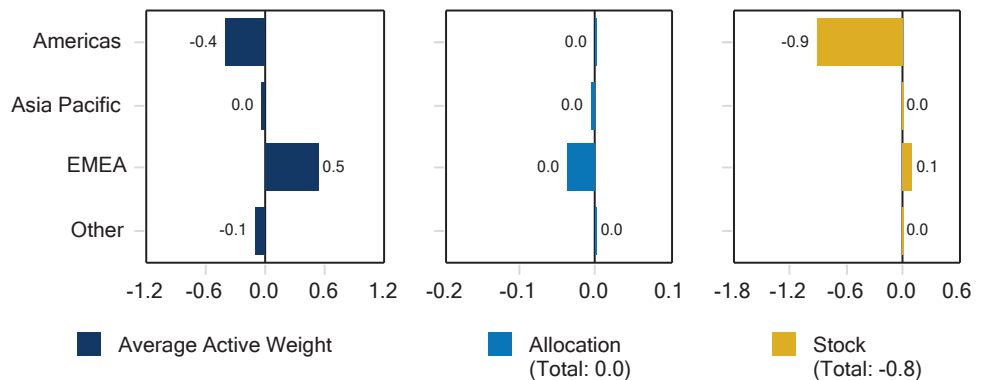
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Parnassus Core Equity Institutional (PRILX)

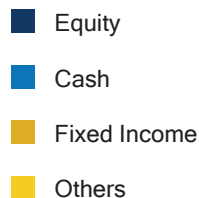
Index: S&P 500 Index

As of: 06/30/2025

Top Ten Securities

Microsoft Corp	6.9 %
NVIDIA Corp	6.4 %
Amazon.com Inc	6.0 %
Alphabet Inc Class A	4.5 %
Deere & Co	4.0 %
Waste Management Inc	3.7 %
Intercontinental Exchange Inc	3.4 %
Danaher Corp	3.3 %
Broadcom Inc	3.2 %
Mastercard Inc Class A	3.0 %
Total	44.4 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.81	5.87	2.23	0.20
NVIDIA Corporation	4.59	5.58	2.10	-0.34
Broadcom Inc	2.10	1.65	1.37	0.24
Amazon.com Inc	5.47	3.77	0.84	0.07
Intuit Inc.	2.12	0.36	0.60	0.31
Alphabet Inc	4.15	1.90	0.58	0.07
Oracle Corp	0.95	0.48	0.54	0.22
Ferguson Enterprises Inc	1.38	0.00	0.50	0.35
ServiceNow Inc	1.54	0.34	0.45	0.22
Advanced Micro Devices Inc	1.11	0.35	0.42	0.21

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Becton Dickinson and Co	4.11	0.22	0.45	-0.34
Alexandria Real Estate	1.23	0.07	0.25	0.01
Thermo Fisher Scientific Inc	1.74	0.67	0.17	-0.10
Danaher Corp	3.88	0.51	0.15	-0.53
Ball Corporation	2.13	0.07	0.12	-0.29
NIKE Inc	0.93	0.41	0.10	-0.04
American Tower Corp	2.52	0.37	0.05	-0.38
Comcast Corp	3.38	0.55	0.00	-0.55
Verizon Communications Inc	2.17	0.67	-0.03	-0.32
Adobe Inc	2.43	0.54	-0.04	-0.41

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Fiserv Inc.	2.81	0.26	-0.62	-0.84
Thermo Fisher Scientific Inc	2.09	0.40	-0.38	-0.50
Brown & Brown Inc	2.51	0.06	-0.27	-0.53
Vertex Pharmaceuticals Inc	2.54	0.26	-0.21	-0.44
Marsh & McLennan Co	2.02	0.25	-0.20	-0.37
Apple Inc	2.44	7.02	-0.18	0.85
Eli Lilly and Co	2.15	1.37	-0.12	-0.13
Procter & Gamble Co (The)	1.71	0.84	-0.10	-0.15
Danaher Corp	2.32	0.28	-0.08	-0.29
AutoZone Inc	2.94	0.13	-0.08	-0.38

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.91	6.02	-1.41	-0.36
Fiserv Inc.	4.55	0.16	-0.90	-1.73
Alphabet Inc	5.90	2.05	-0.88	-1.34
Mastercard Inc	3.48	0.85	-0.63	-0.99
DEERE & COMPANY	3.37	0.26	-0.58	-1.15
Boston Scientific Corp	1.94	0.17	-0.58	-0.88
CME Group Inc	4.18	0.23	-0.57	-1.31
NVIDIA Corporation	0.93	1.19	-0.51	0.19
S&P Global Inc	3.45	0.37	-0.50	-1.06
T-Mobile US Inc	2.78	0.25	-0.50	-0.96

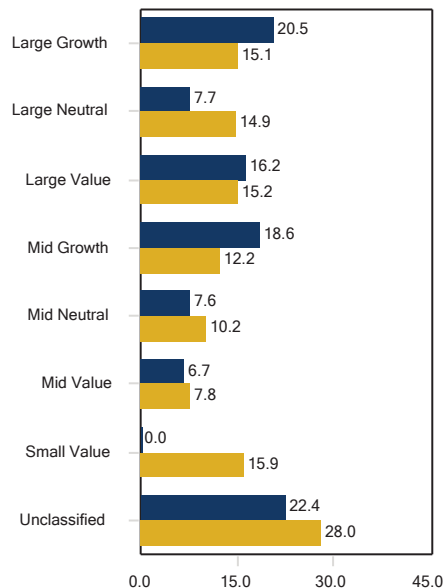


Parnassus Core Equity Institutional (PRILX)

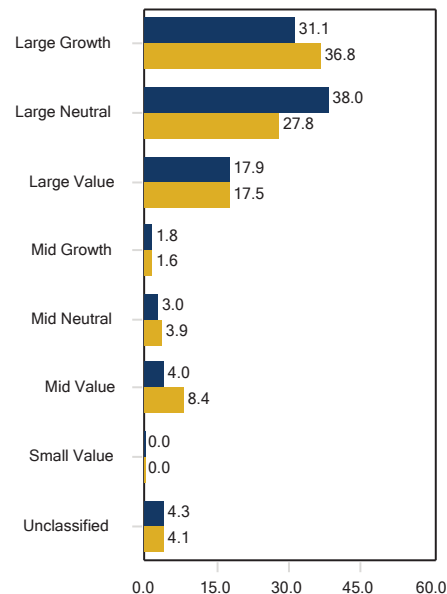
Index: S&P 500 Index

As of: 06/30/2025

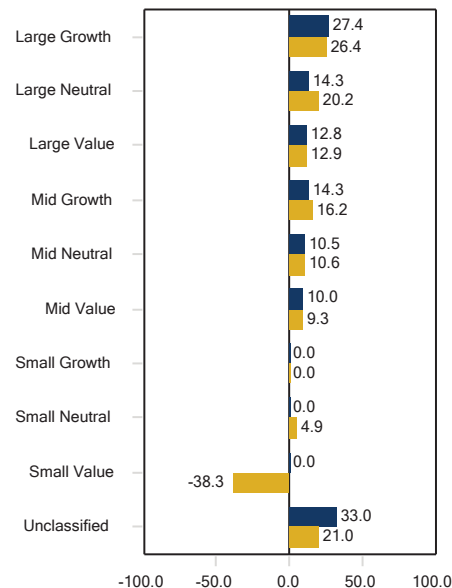
Performance | 1 Year



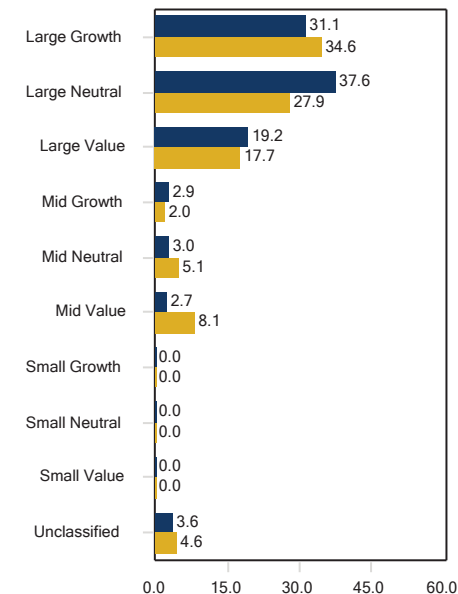
Allocation | 1 Year



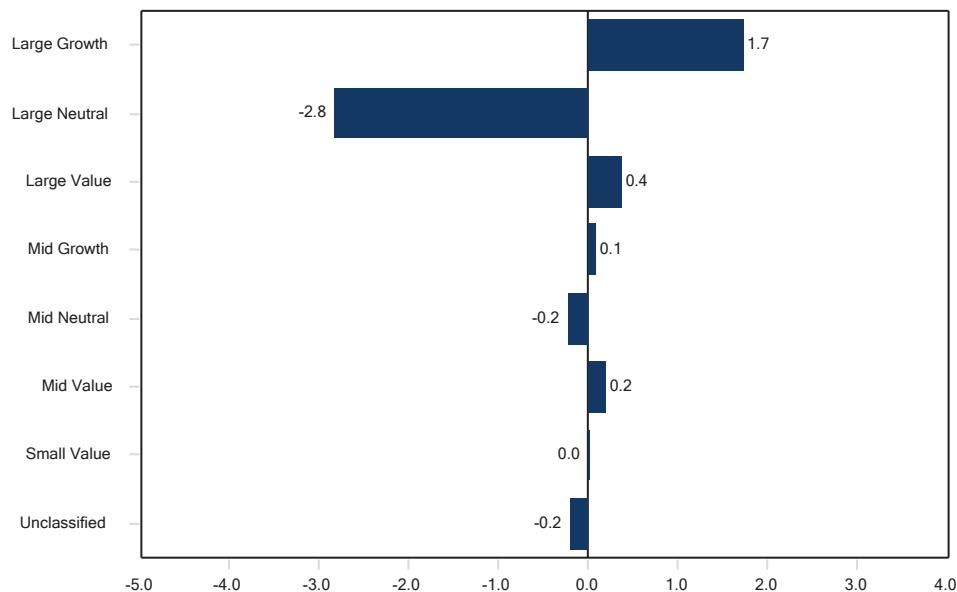
Performance | 3 Years



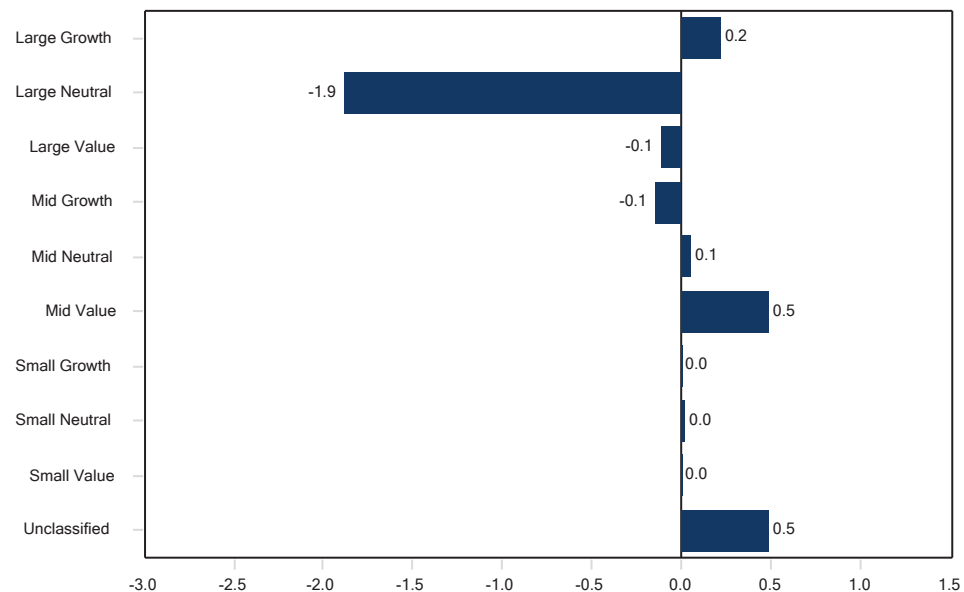
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Vanguard Institutional Index I (VINIX)

Index: S&P 500 Index

Category: Large Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.93 (42)	6.18 (37)	15.12 (27)	19.67 (24)	16.60 (21)	13.61 (7)	24.97 (25)	26.24 (26)	-18.14 (50)	28.67 (22)
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71
Peer Group	10.77	5.81	13.67	18.42	15.62	12.37	23.07	24.41	-18.17	26.64
Population	1.408	1.401	1.373	1.300	1.217	1.042	1.397	1.427	1.437	1.429

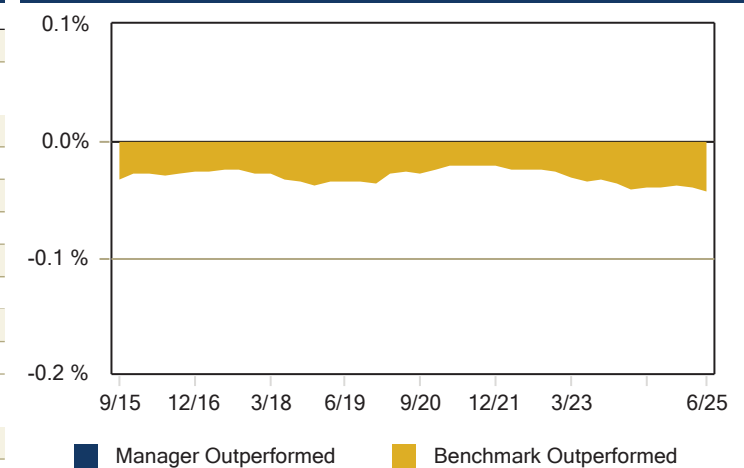
Fund Information

Fund Inception	07/31/1990
Fund Assets	325,540 Million
Portfolio Assets	125,822 Million
Total # of Holdings	507
% in Top 10	36.61 %
PM	Birkett,N/Denis,A/Louie,M
PM Tenure	7 Years 7 Months
Turnover	4.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.58	15.44
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.04	-0.03
Information Ratio	-8.82	-3.11
Tracking Error	0.00	0.01
R-Squared	1.00	1.00
Up Market Capture	99.93	99.93
Down Market Capture	100.07	100.06
Consistency	2.78	15.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,130,944	1,130,942
Median Mkt. Cap (\$M)	36,551	36,551
Price/Earnings ratio	27.3	27.3
Price/Book ratio	5.2	5.2
5 Yr. EPS Growth Rate (%)	23.8	23.8
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	504	504
Debt to Equity (%)	115.1	115.1
Forecast P/E	23.6	23.6
Forecast EPS Growth	14.2	14.2
Return on Equity (%)	9.9	9.9

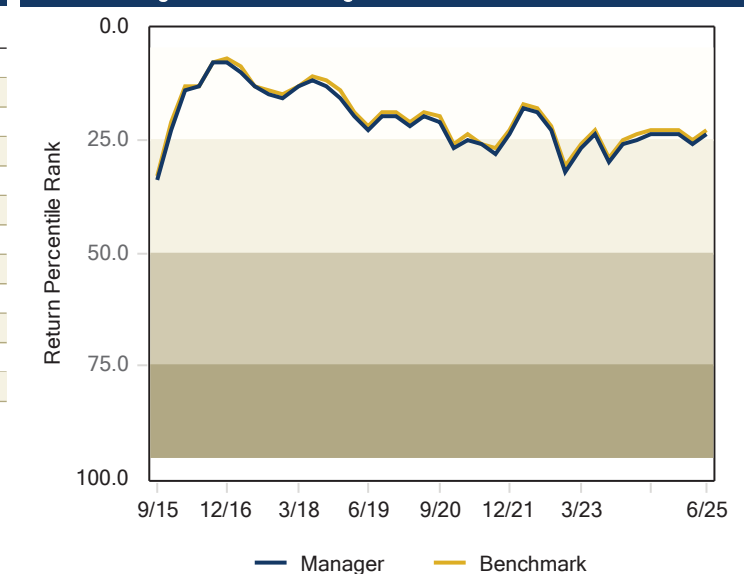
vs. Risk Free

Sharpe Ratio	0.95	0.78
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	9.8	9.8	0.0
Consumer Discretionary	10.4	10.4	0.0
Consumer Staples	5.5	5.5	0.0
Energy	3.0	3.0	0.0
Financials	14.0	14.0	0.0
Health Care	9.3	9.3	0.0
Industrials	8.6	8.6	0.0
Information Technology	33.1	33.1	0.0
Materials	1.9	1.9	0.0
Real Estate	2.0	2.0	0.0
Utilities	2.4	2.4	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	97.4	97.4
Non-US Developed	2.5	2.5
Other	0.1	0.1
Total	100.0	100.0

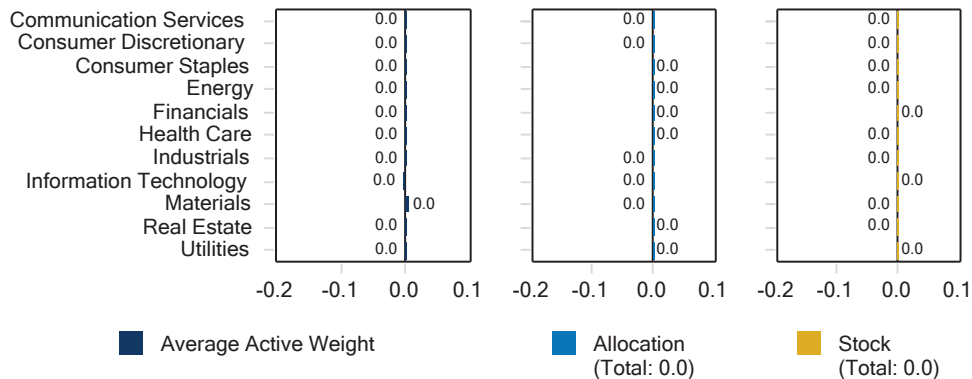


Vanguard Institutional Index I (VINIX)

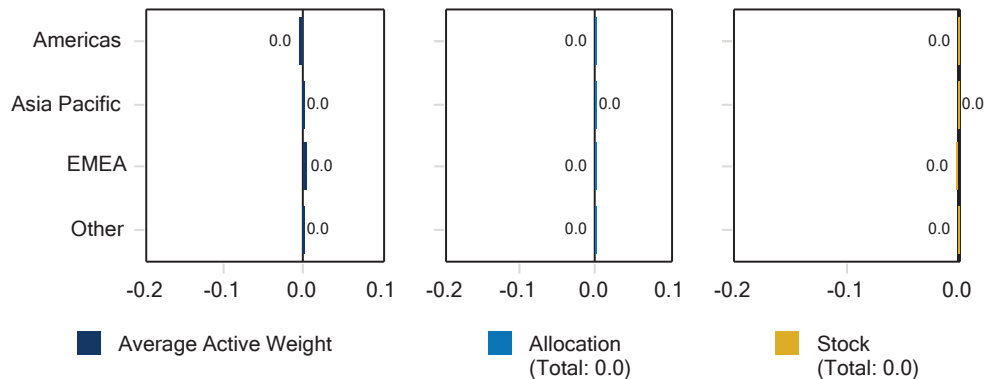
Index: S&P 500 Index

As of: 06/30/2025

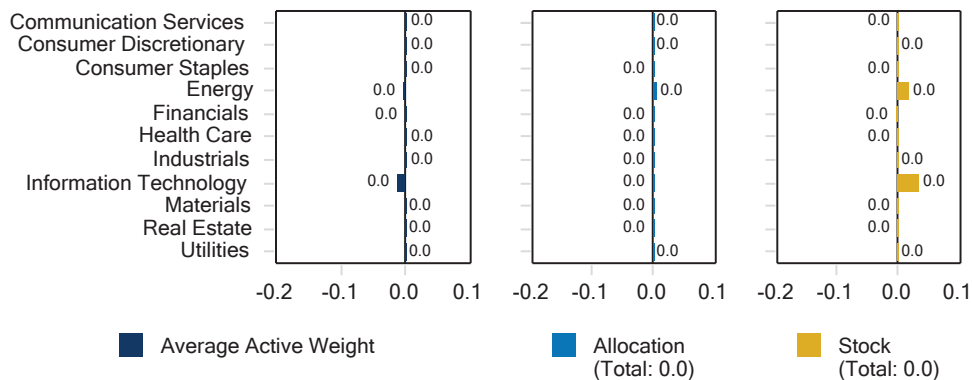
1 Quarter Sector Attribution



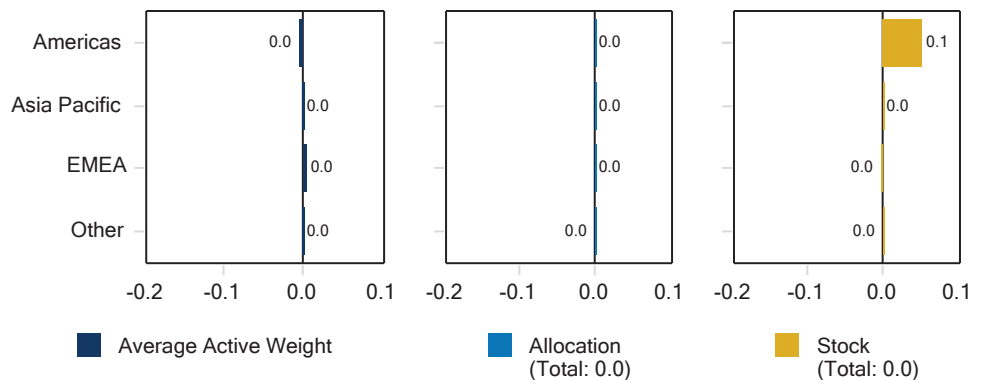
1 Quarter Region Attribution



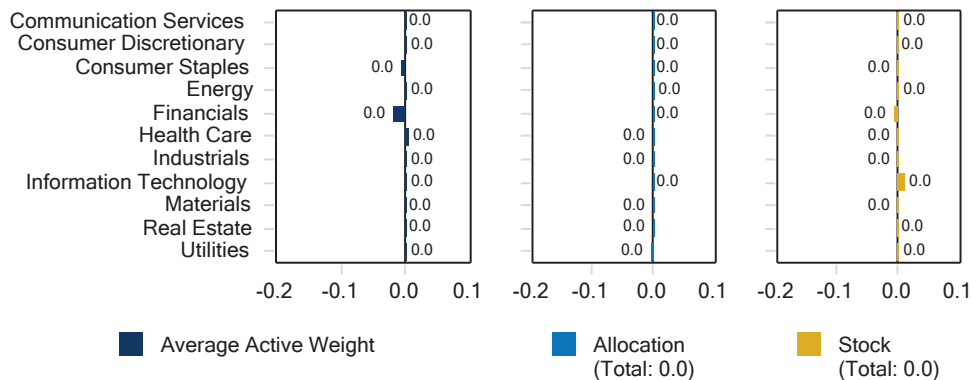
1 Year Sector Attribution



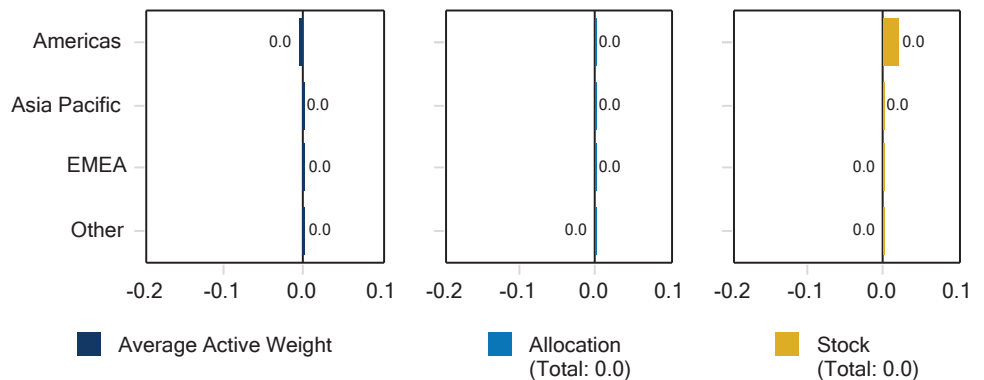
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Institutional Index I (VINIX)

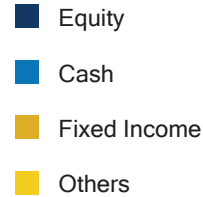
Index: S&P 500 Index

As of: 06/30/2025

Top Ten Securities

NVIDIA Corp	7.3 %
Microsoft Corp	7.0 %
Apple Inc	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.1 %
Broadcom Inc	2.5 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
Total	36.6 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	5.58	5.58	2.56	0.00
Microsoft Corp	5.87	5.87	1.92	0.00
Broadcom Inc	1.65	1.65	1.07	0.00
Meta Platforms Inc	2.65	2.65	0.75	0.00
Amazon.com Inc	3.77	3.77	0.58	0.00
Netflix Inc	0.84	0.84	0.37	0.00
Tesla Inc	1.53	1.53	0.34	0.00
JPMorgan Chase & Co	1.44	1.44	0.27	0.00
Oracle Corp	0.48	0.48	0.27	0.00
Alphabet Inc	1.90	1.90	0.27	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.08	0.08	1.89	0.00
UnitedHealth Group Incorporated	1.51	1.51	0.25	0.00
Pfizer Inc	0.92	0.92	0.21	0.00
Signature Bank	0.04	0.04	0.18	0.00
Moderna Inc	0.16	0.15	0.11	0.01
Estee Lauder Companies Inc	0.19	0.19	0.08	0.00
Intel Corp	0.48	0.48	0.08	0.00
Bristol-Myers Squibb Co	0.51	0.51	0.07	0.00
United Parcel Service Inc	0.42	0.42	0.07	0.00
Thermo Fisher Scientific Inc	0.67	0.67	0.07	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	7.02	7.02	-0.53	0.00
UnitedHealth Group Incorporated	1.01	1.01	-0.41	0.00
Berkshire Hathaway Inc	2.05	2.05	-0.18	0.00
Exxon Mobil Corp	1.09	1.09	-0.09	0.00
AbbVie Inc	0.78	0.78	-0.08	0.00
Chevron Corp	0.59	0.59	-0.08	0.00
Eli Lilly and Co	1.37	1.37	-0.07	0.00
Thermo Fisher Scientific Inc	0.40	0.40	-0.07	0.00
Bristol-Myers Squibb Co	0.26	0.26	-0.06	0.00
Johnson & Johnson	0.84	0.84	-0.06	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.02	6.02	-1.23	0.00
Apple Inc	6.59	6.59	-0.86	0.00
NVIDIA Corporation	1.19	1.19	-0.65	0.00
Amazon.com Inc	2.91	2.91	-0.63	0.00
Meta Platforms Inc	1.16	1.16	-0.46	0.00
Alphabet Inc	2.05	2.05	-0.31	0.00
JPMorgan Chase & Co	1.04	1.04	-0.30	0.00
Alphabet Inc	1.89	1.89	-0.28	0.00
Broadcom Inc	0.62	0.62	-0.28	0.00
Berkshire Hathaway Inc	1.55	1.55	-0.27	0.00

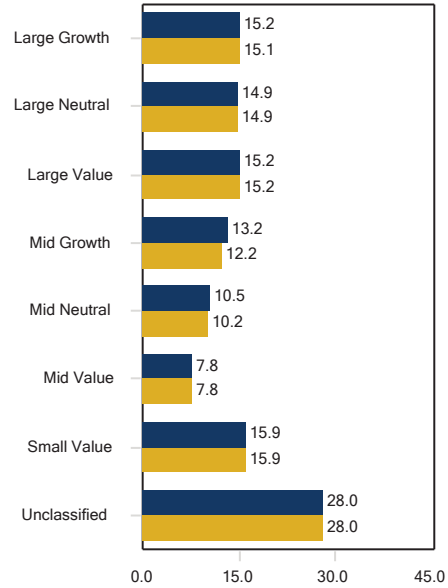


Vanguard Institutional Index I (VINIX)

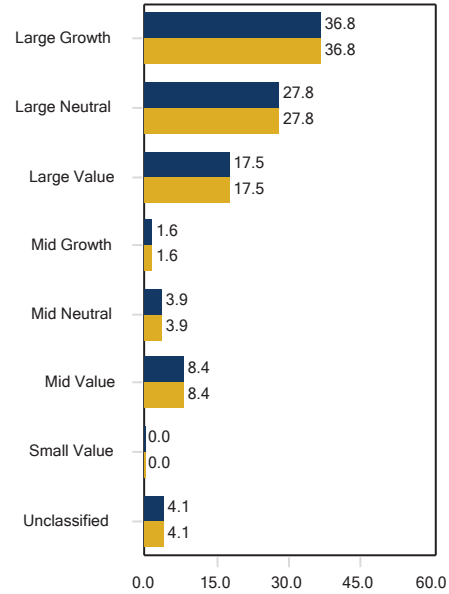
Index: S&P 500 Index

As of: 06/30/2025

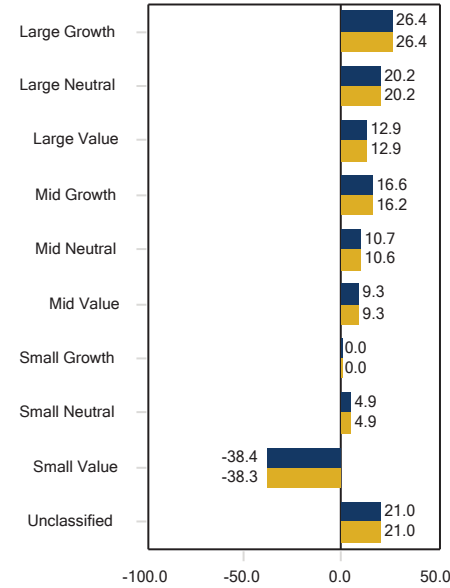
Performance | 1 Year



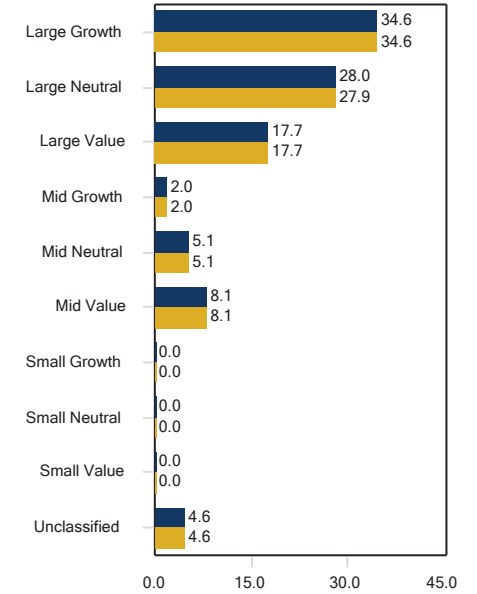
Allocation | 1 Year



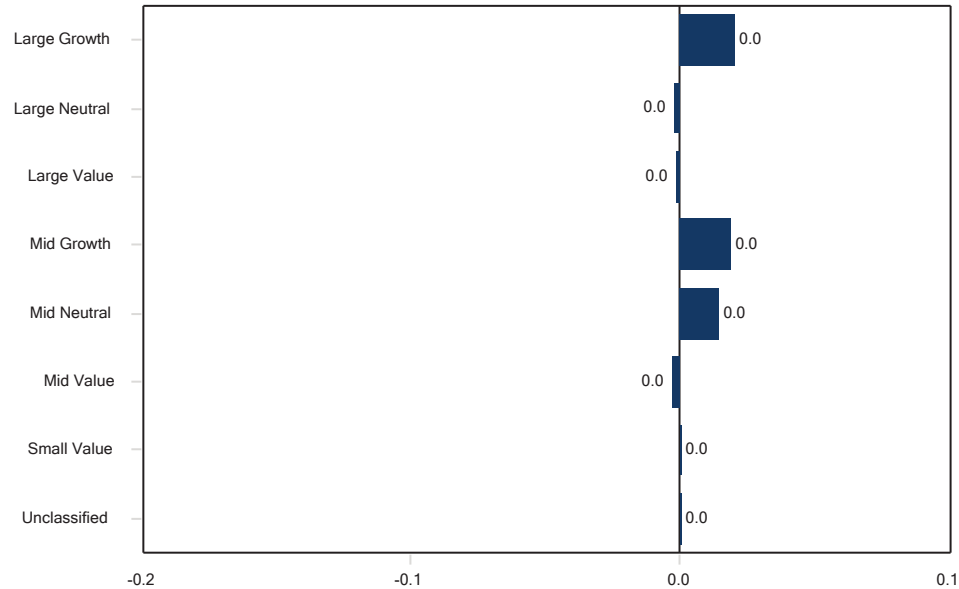
Performance | 3 Years



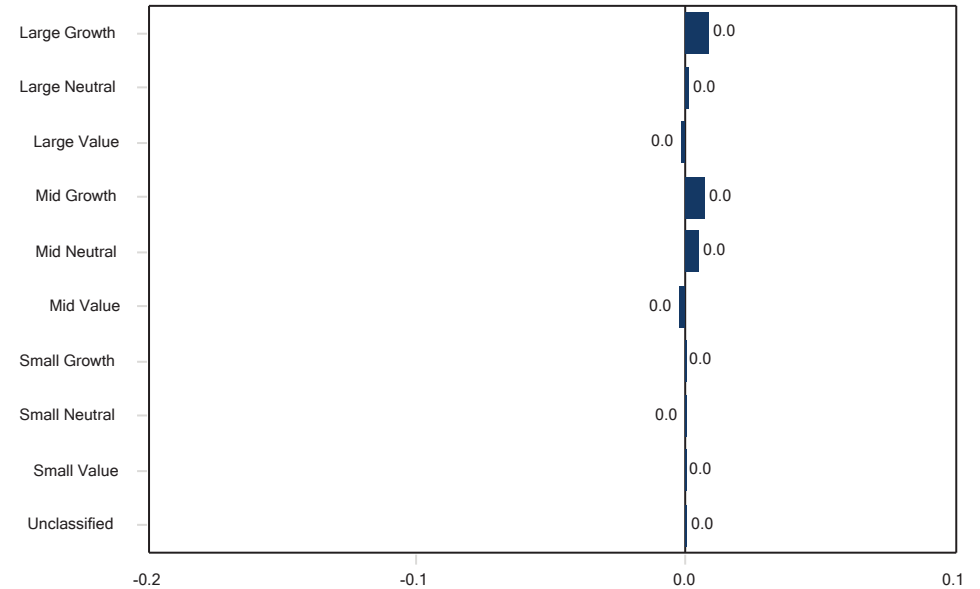
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Amana Growth Institutional (AMIGX)

Index: S&P 500 Index

Category: Large Growth

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	14.08 (82)	4.67 (79)	4.71 (98)	17.30 (90)	15.41 (42)	15.28 (32)	16.02 (92)	25.98 (89)	-19.22 (4)	31.82 (3)
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71
Peer Group	17.73	6.93	15.42	23.85	14.96	14.61	29.73	39.29	-31.14	22.00
Population	1.132	1.125	1.109	1.067	1.012	922	1.112	1.184	1.201	1.209

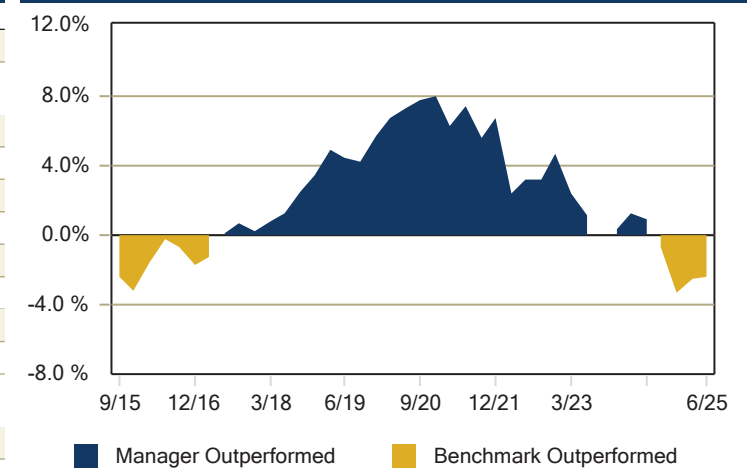
Fund Information

Fund Inception	09/25/2013
Fund Assets	5,518 Million
Portfolio Assets	3,020 Million
Total # of Holdings	34
% in Top 10	49.80 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	12 Years 9 Months
Turnover	10.00 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.62 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.40	15.48
vs. S&P 500 Index		
Beta	1.01	0.95
Alpha	-2.01	2.12
Information Ratio	-0.39	0.30
Tracking Error	4.90	4.86
R-Squared	0.91	0.90
Up Market Capture	94.88	101.70
Down Market Capture	101.17	93.71
Consistency	47.22	50.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,044,762	1,130,942
Median Mkt. Cap (\$M)	212,969	36,551
Price/Earnings ratio	34.5	27.3
Price/Book ratio	10.6	5.2
5 Yr. EPS Growth Rate (%)	23.3	23.8
Current Yield (%)	0.9	1.3
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	33	504
Debt to Equity (%)	176.5	115.1
Forecast P/E	22.1	23.6
Forecast EPS Growth	15.7	14.2
Return on Equity (%)	12.8	9.9

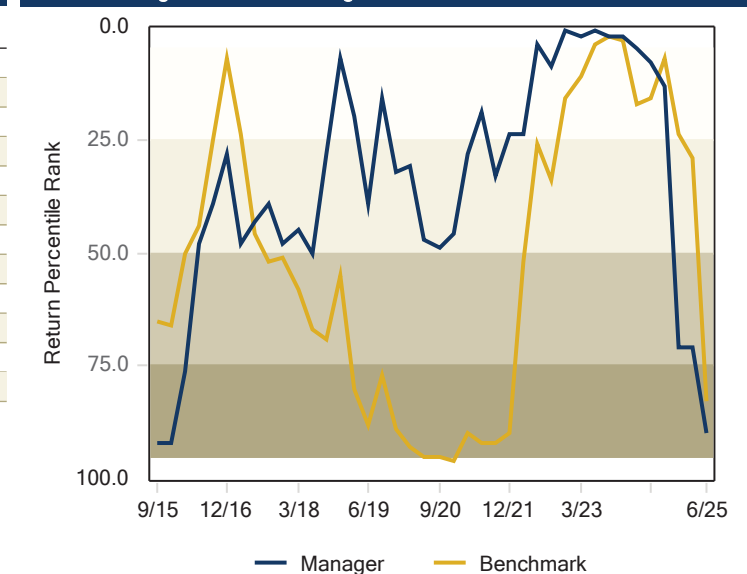
vs. Risk Free

Sharpe Ratio	0.79	0.87
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.5	9.8	-5.3
Consumer Discretionary	7.3	10.4	-3.1
Consumer Staples	4.1	5.5	-1.4
Energy	0.0	3.0	-3.0
Financials	0.0	14.0	-14.0
Health Care	14.7	9.3	5.4
Industrials	11.6	8.6	3.0
Information Technology	57.8	33.1	24.7
Materials	0.0	1.9	-1.9
Real Estate	0.0	2.0	-2.0
Utilities	0.0	2.4	-2.4
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking

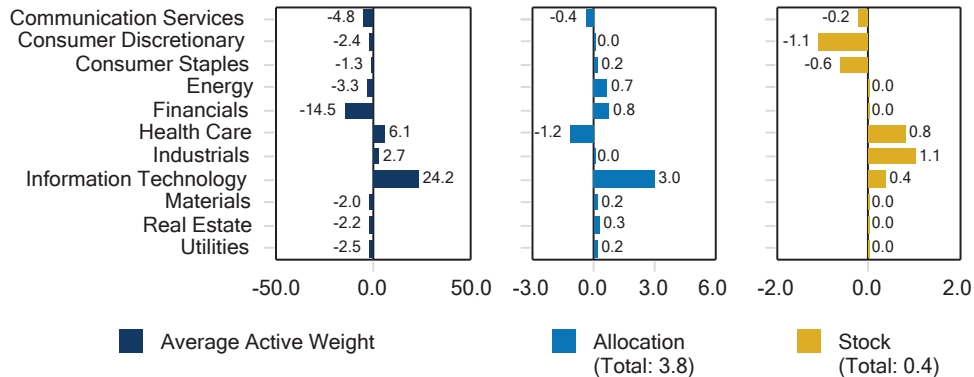


Country/Region Allocation

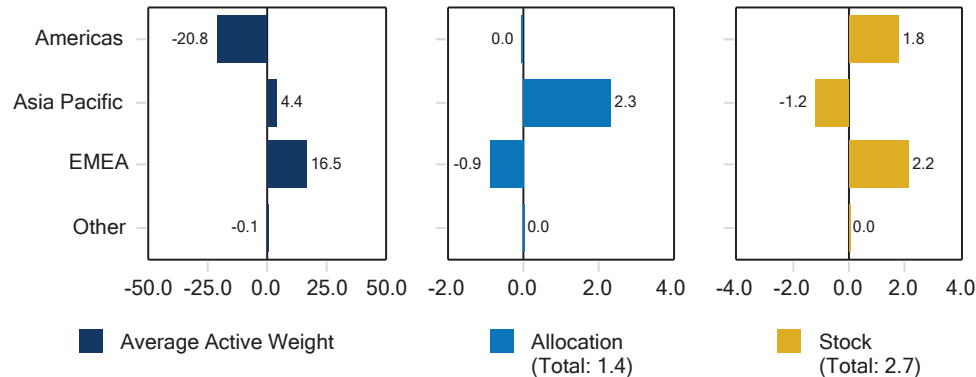
United States	75.3	97.4
Non-US Developed	19.4	2.5
Emerging Markets	5.3	0.0
Other	0.0	0.1
Total	100.0	100.0



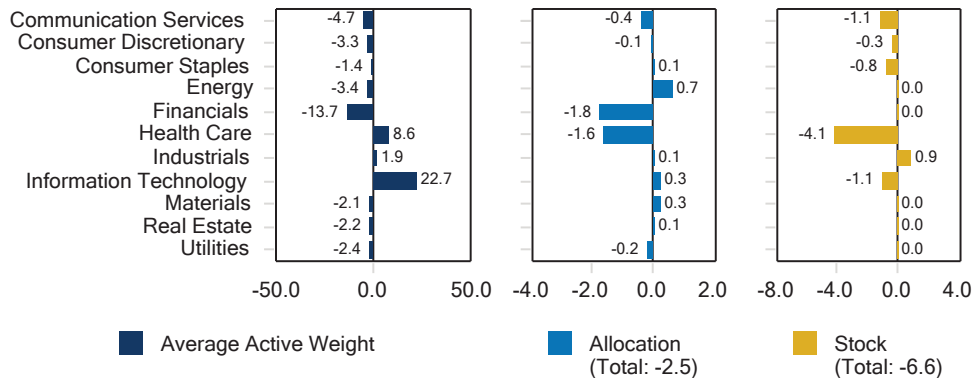
1 Quarter Sector Attribution



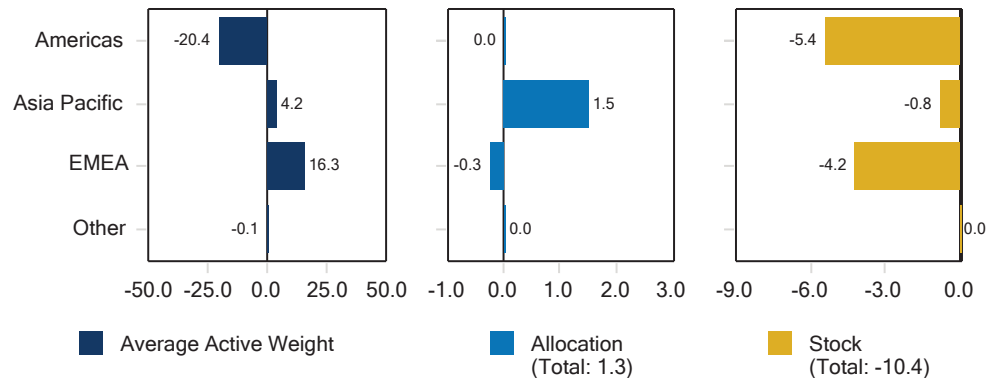
1 Quarter Region Attribution



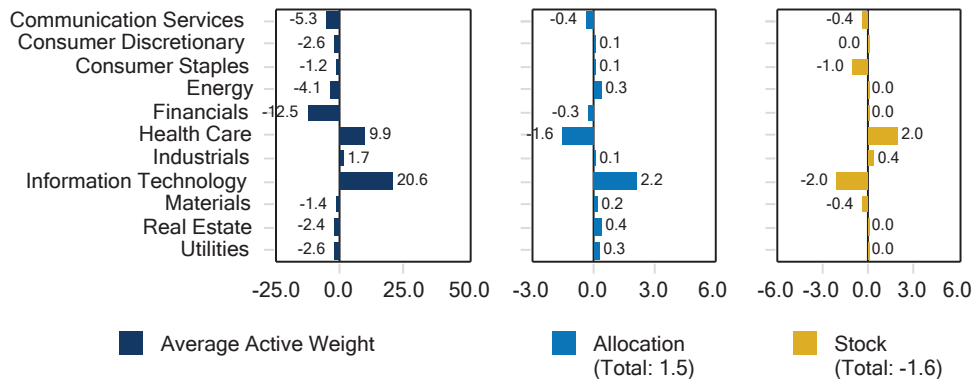
1 Year Sector Attribution



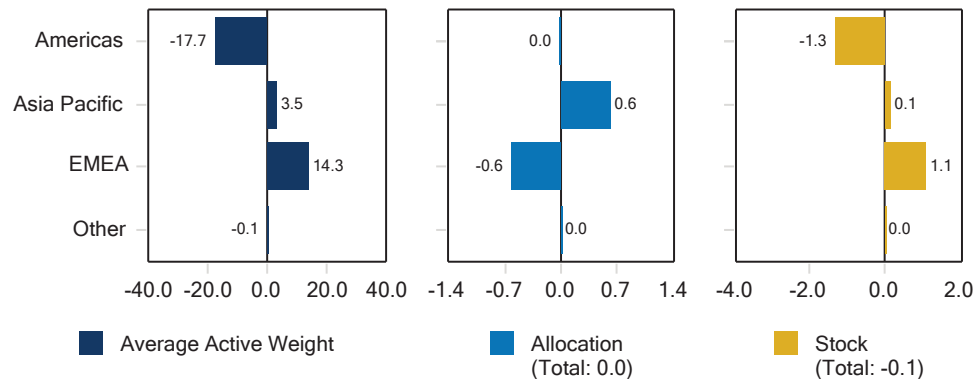
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Amana Growth Institutional (AMIGX)

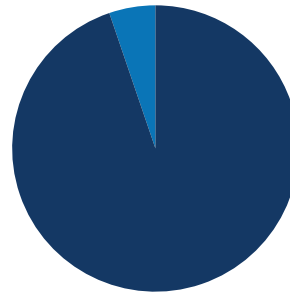
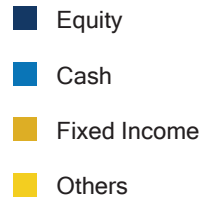
Index: S&P 500 Index

As of: 06/30/2025

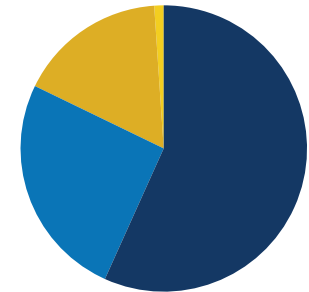
Top Ten Securities

Apple Inc	6.3 %
NVIDIA Corp	6.0 %
Microsoft Corp	6.0 %
Broadcom Inc	5.8 %
Taiwan Semiconductor Manufacturing	5.0 %
ASML Holding NV ADR	4.5 %
Alphabet Inc Class A	4.3 %
Eli Lilly and Co	4.1 %
Intuit Inc	4.1 %
Johnson Controls International	3.8 %
Total	49.8 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	4.09	1.65	2.66	1.32
NVIDIA Corporation	4.84	5.58	2.21	-0.26
Microsoft Corp	5.27	5.87	1.72	-0.13
Taiwan Semiconductor DR	4.27	0.00	1.58	1.11
Oracle Corp	2.67	0.48	1.52	1.01
Johnson Controls Intl	3.41	0.11	1.10	0.71
Intuit Inc.	3.73	0.36	1.06	0.59
ASML Holding NV	4.34	0.00	0.92	0.45
ServiceNow Inc	3.13	0.34	0.91	0.51
Trane Technologies plc	2.86	0.16	0.86	0.52

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Estee Lauder Companies Inc	4.42	0.19	1.95	1.03
Johnson & Johnson	2.55	1.46	0.05	-0.19
Lululemon Athletica Inc	1.03	0.00	0.05	-0.15
Agilent Technologies Inc	4.05	0.11	-0.02	-0.80
Newmont Corporation	1.69	0.15	-0.04	-0.34
Corteva Inc	0.50	0.12	-0.06	-0.12
Astrazeneca PLC	1.95	0.00	-0.08	-0.46
Adobe Inc	4.52	0.54	-0.08	-0.86
Church & Dwight Co Inc	4.21	0.07	-0.10	-0.91
Union Pacific Corp	2.42	0.42	-0.11	-0.49

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.25	7.02	-0.70	-0.41
Church & Dwight Co Inc	2.74	0.06	-0.34	-0.63
AbbVie Inc	2.67	0.78	-0.28	-0.41
Eli Lilly and Co	5.18	1.37	-0.28	-0.62
Procter & Gamble Co (The)	2.32	0.84	-0.14	-0.25
Astrazeneca PLC	2.48	0.00	-0.12	-0.39
Lowe's Cos Inc	1.98	0.28	-0.09	-0.26
AutoZone Inc	3.24	0.13	-0.09	-0.42
Gartner Inc	1.60	0.07	-0.06	-0.22
Union Pacific Corp	1.13	0.30	-0.02	-0.11

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	10.43	6.59	-1.37	-1.26
Intuit Inc.	6.12	0.34	-1.33	-2.39
Taiwan Semiconductor DR	3.78	0.00	-1.13	-1.88
Eli Lilly and Co	4.30	0.80	-1.12	-1.60
ASML Holding NV	5.55	0.00	-0.93	-2.02
Oracle Corp	1.95	0.34	-0.64	-0.84
TJX Companies Inc (The)	2.43	0.21	-0.59	-0.98
Motorola Solutions Inc	2.46	0.11	-0.53	-0.97
Stryker Corp	2.26	0.21	-0.48	-0.84
Johnson Controls Intl	1.89	0.10	-0.47	-0.80

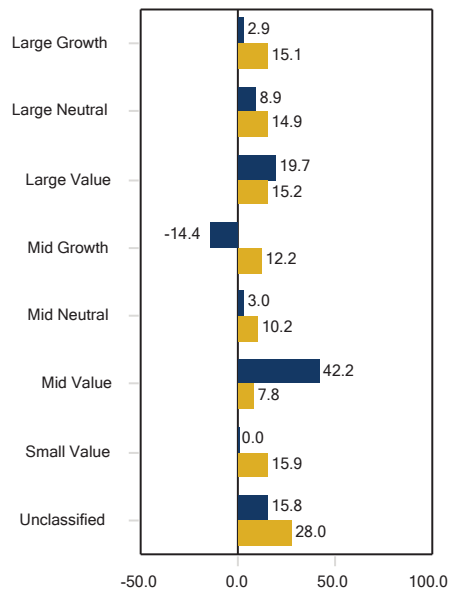


Amana Growth Institutional (AMIGX)

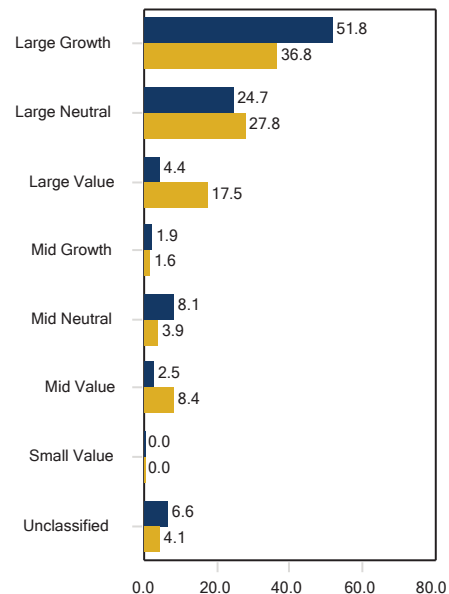
Index: S&P 500 Index

As of: 06/30/2025

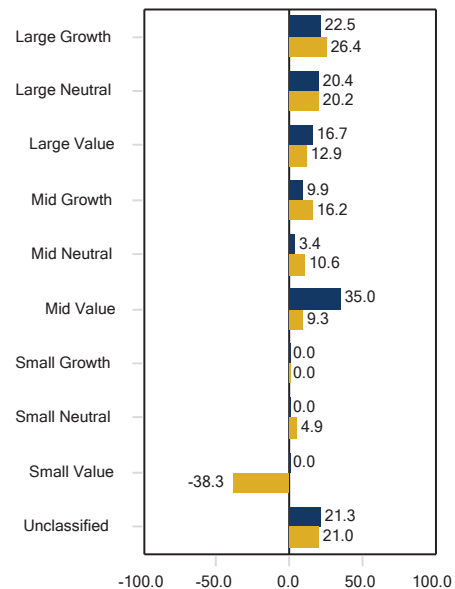
Performance | 1 Year



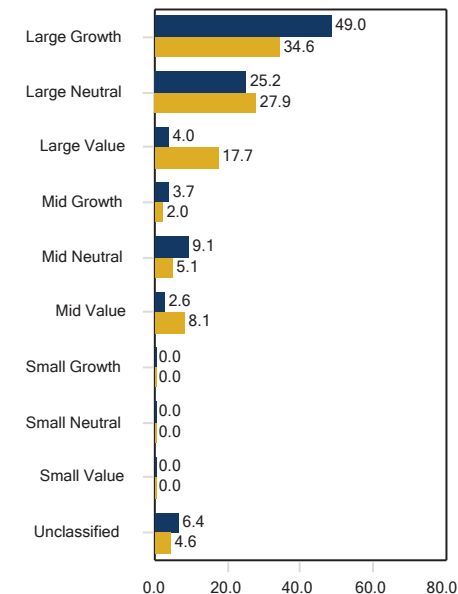
Allocation | 1 Year



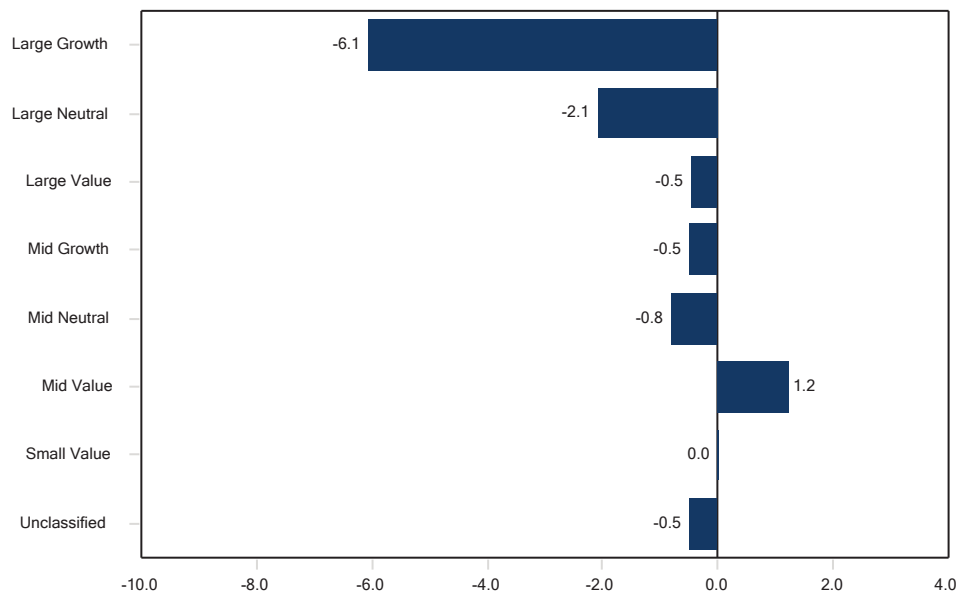
Performance | 3 Years



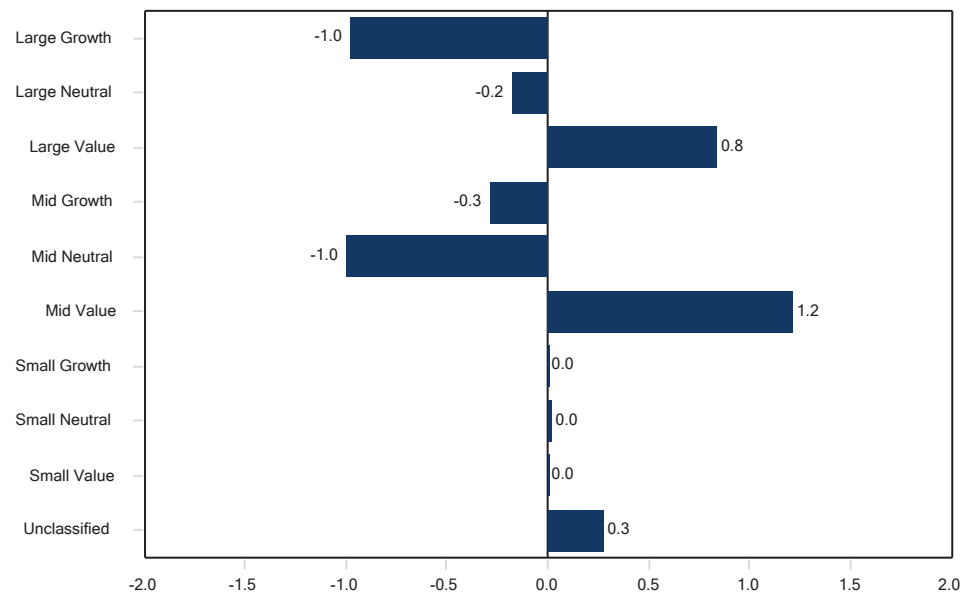
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





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

Index: Russell 1000 Growth Index

Category: Large Growth

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	12.31 (86)	7.28 (44)	13.34 (71)	21.27 (74)	16.34 (25)	16.51 (11)	25.37 (71)	29.19 (84)	-21.19 (8)	20.98 (57)
Benchmark	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	-29.14	27.60
Peer Group	17.73	6.93	15.42	23.85	14.96	14.61	29.73	39.29	-31.14	22.00
Population	1.132	1.125	1.109	1.067	1.012	922	1.112	1.184	1.201	1.209

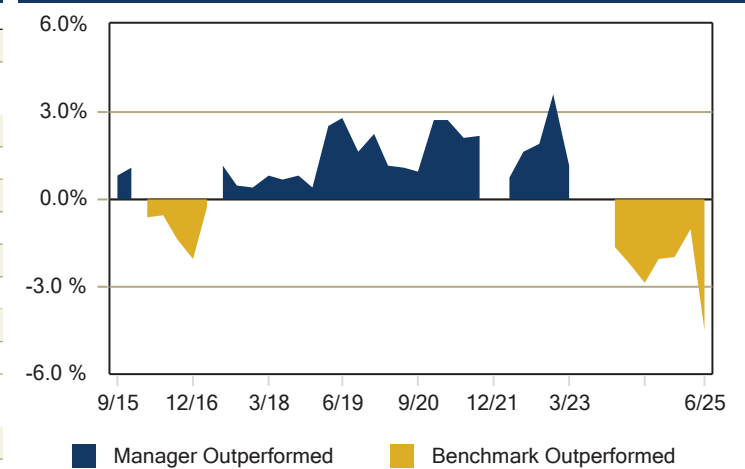
Fund Information

Fund Inception	12/17/2015
Fund Assets	16,696 Million
Portfolio Assets	7,242 Million
Total # of Holdings	100
% in Top 10	38.40 %
PM	White,J
PM Tenure	9 Years 2 Months
Turnover	96.20 %
Gross Expense (%)	0.66 %
Net Expense (%)	0.66 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.30	16.66
vs. Russell 1000 Growth Index		
Beta	0.79	0.90
Alpha	1.02	1.08
Information Ratio	-0.68	-0.11
Tracking Error	6.24	5.40
R-Squared	0.90	0.91
Up Market Capture	82.92	92.70
Down Market Capture	82.76	88.65
Consistency	44.44	54.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,044,828	1,727,366
Median Mkt. Cap (\$M)	88,096	21,349
Price/Earnings ratio	30.0	39.3
Price/Book ratio	6.1	14.5
5 Yr. EPS Growth Rate (%)	23.5	30.9
Current Yield (%)	0.9	0.5
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	96	385
Debt to Equity (%)	106.4	164.8
Forecast P/E	25.6	32.4
Forecast EPS Growth	17.2	18.0
Return on Equity (%)	9.0	14.5

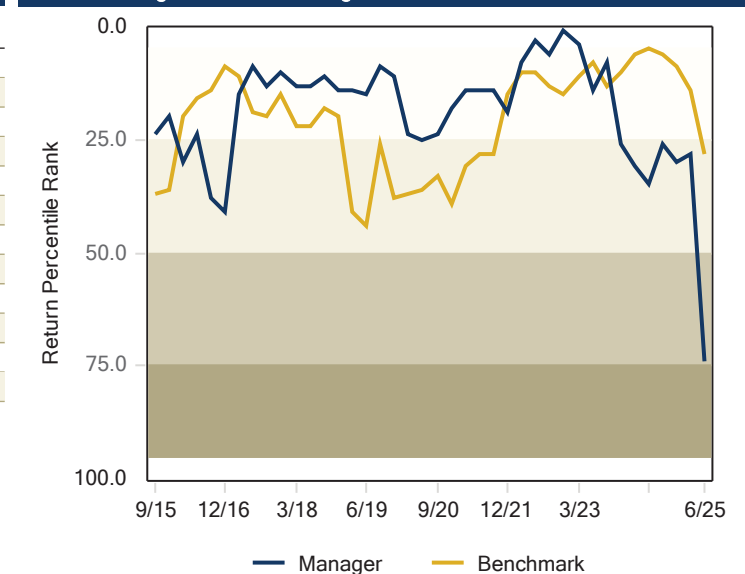
vs. Risk Free

Sharpe Ratio	1.05	0.89
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	12.7	11.5	1.1
Consumer Discretionary	12.4	13.5	-1.1
Consumer Staples	1.6	2.7	-1.1
Energy	1.0	0.3	0.7
Financials	18.5	6.6	11.9
Health Care	10.4	7.0	3.4
Industrials	5.6	6.0	-0.3
Information Technology	32.3	51.2	-18.9
Materials	1.4	0.3	1.0
Real Estate	2.8	0.5	2.3
Utilities	1.3	0.3	1.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	89.8	98.6
Non-US Developed	7.4	0.8
Emerging Markets	2.2	0.1
Other	0.7	0.4
Total	100.0	100.0

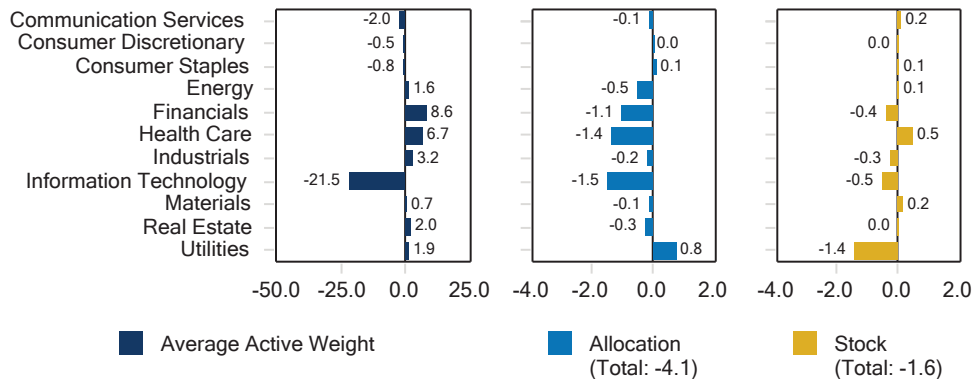


T. Rowe Price All-Cap Opp I (PNAIX)

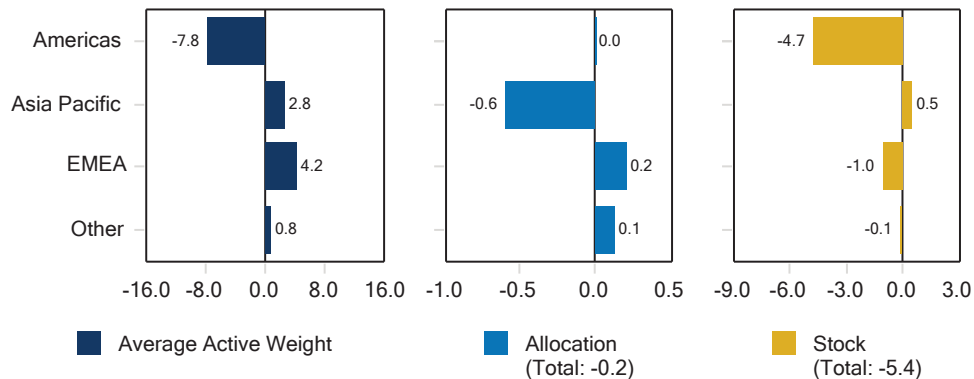
Index: Russell 1000 Growth Index

As of: 06/30/2025

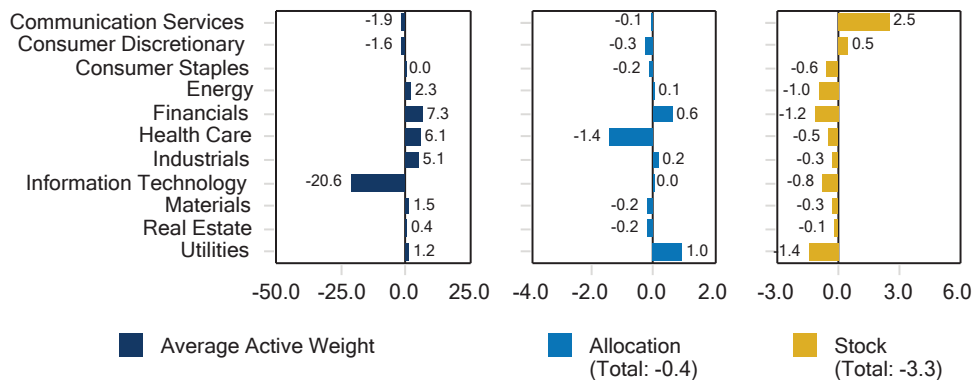
1 Quarter Sector Attribution



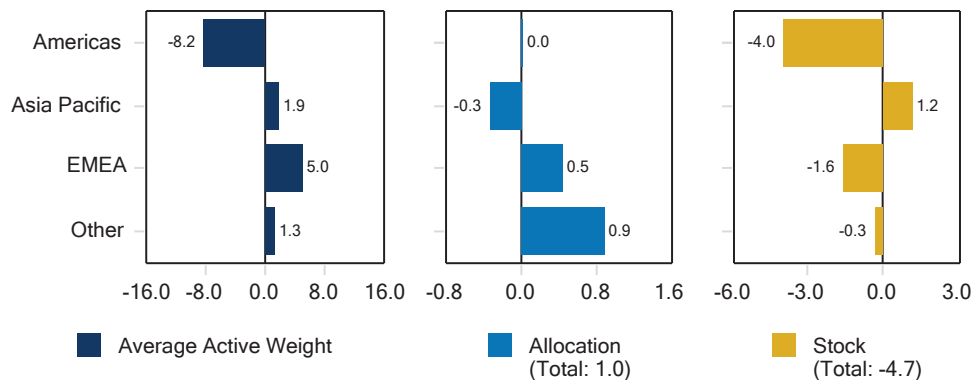
1 Quarter Region Attribution



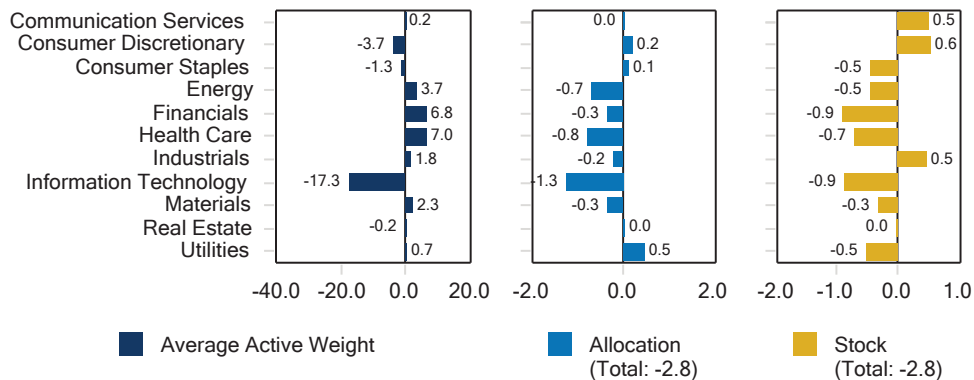
1 Year Sector Attribution



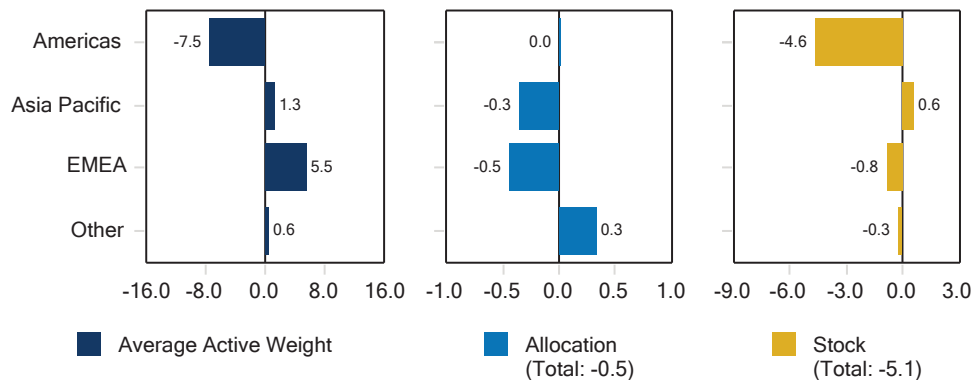
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





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

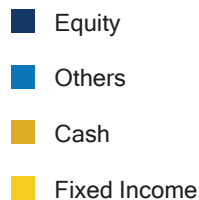
Index: Russell 1000 Growth Index

As of: 06/30/2025

Top Ten Securities

Microsoft Corp	7.4 %
NVIDIA Corp	7.3 %
Meta Platforms Inc Class A	4.2 %
Apple Inc	4.0 %
Netflix Inc	3.0 %
Broadcom Inc	2.8 %
Amazon.com Inc	2.8 %
Visa Inc Class A	2.4 %
Alphabet Inc Class C	2.4 %
Bank of America Corp	2.1 %
Total	38.4 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.07	10.51	1.99	-0.66
NVIDIA Corporation	3.74	9.55	1.71	-1.62
Netflix Inc	3.38	1.50	1.47	0.48
Broadcom Inc	1.86	2.90	1.21	-0.49
Meta Platforms Inc	2.94	4.75	0.83	-0.19
Carvana Co	1.11	0.03	0.68	0.47
Amazon.com Inc	3.67	6.72	0.56	0.08
GE Aerospace	1.72	0.17	0.49	0.17
IDEXX Laboratories Inc	1.19	0.13	0.33	0.10
Alphabet Inc	2.37	2.85	0.32	0.02

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Moderna Inc	0.94	0.02	0.69	0.43
Olaplex Holdings Inc	0.55	0.01	0.63	0.49
UnitedHealth Group Incorporated	3.20	2.48	0.52	-0.07
FMC Corp.	1.39	0.03	0.45	0.09
Centene Corp	1.41	0.00	0.23	-0.14
Thermo Fisher Scientific Inc	2.02	0.15	0.20	-0.30
Humana Inc.	0.81	0.24	0.19	-0.02
West Pharmaceutical Services Inc.	1.16	0.13	0.13	-0.15
Zoom Communications Inc	0.99	0.08	0.11	-0.13
BioNTech SE	0.90	0.00	0.11	-0.12

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	5.40	12.32	-0.41	1.75
Thermo Fisher Scientific Inc	1.80	0.00	-0.33	-0.65
Marsh & McLennan Co	2.14	0.06	-0.22	-0.58
Fiserv Inc.	0.86	0.15	-0.19	-0.28
Elevance Health Inc	1.59	0.06	-0.16	-0.43
Exxon Mobil Corp	1.83	0.00	-0.16	-0.48
ICON Public Limited Company	0.64	0.00	-0.11	-0.22
Eli Lilly and Co	1.79	2.49	-0.10	0.16
Chubb Ltd	2.15	0.00	-0.08	-0.46
CMS Energy Corp	1.13	0.00	-0.08	-0.28

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	4.55	10.89	-0.93	2.93
Visa Inc	4.82	1.84	-0.89	-1.32
Alphabet Inc	4.57	2.96	-0.69	-0.66
Apple Inc	4.07	11.84	-0.53	3.02
European Aeronautic	1.92	0.00	-0.46	-0.95
T-Mobile US Inc	2.51	0.00	-0.45	-1.10
Schwab (Charles) Corp	3.06	0.30	-0.39	-1.06
Marriott International Inc	1.75	0.21	-0.38	-0.73
Eli Lilly and Co	1.32	1.26	-0.34	-0.03
Chipotle Mexican Grill Inc	1.49	0.21	-0.34	-0.62

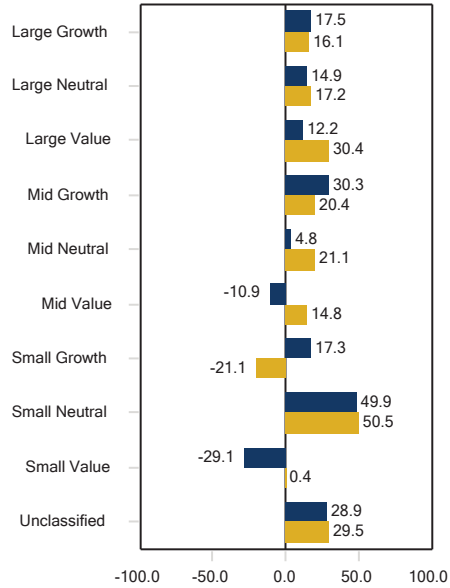


T. Rowe Price All-Cap Opp I (PNAIX)

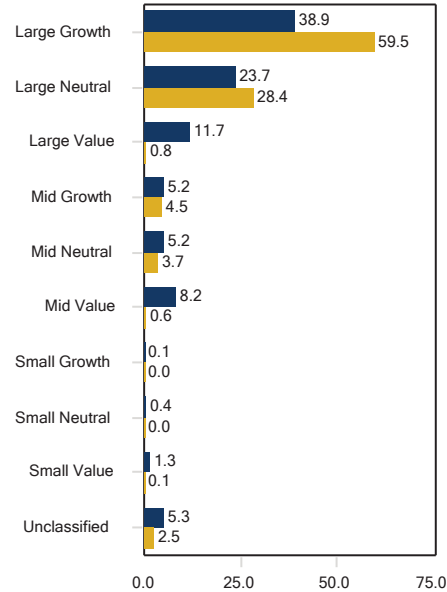
Index: Russell 1000 Growth Index

As of: 06/30/2025

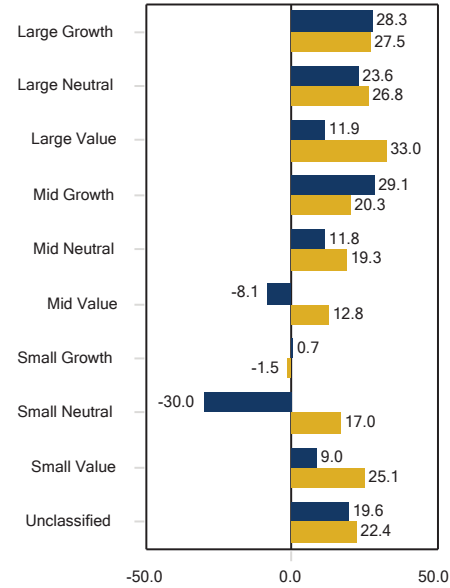
Performance | 1 Year



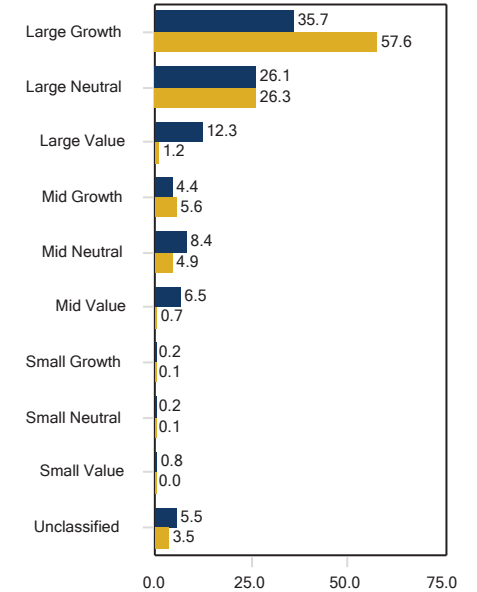
Allocation | 1 Year



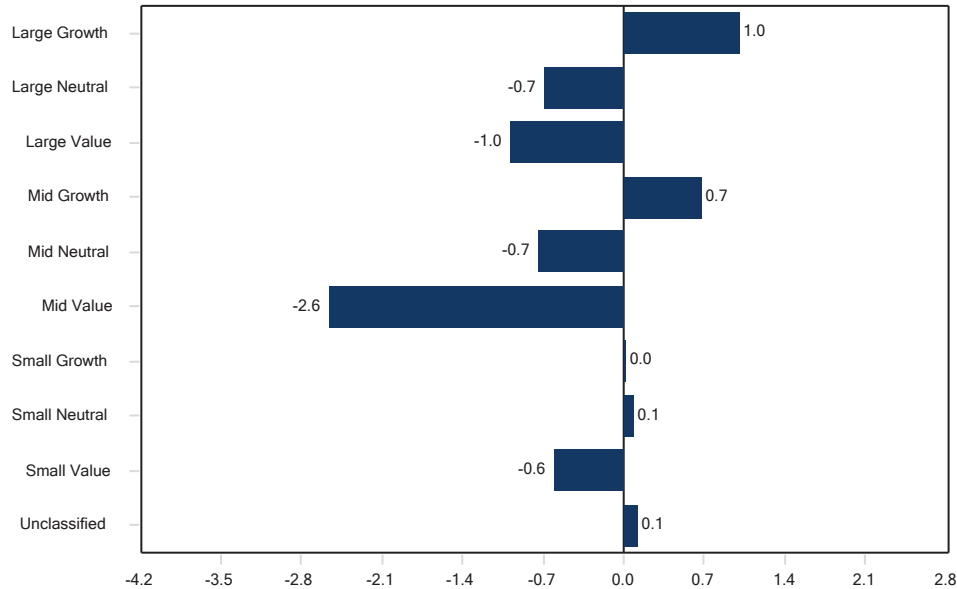
Performance | 3 Years



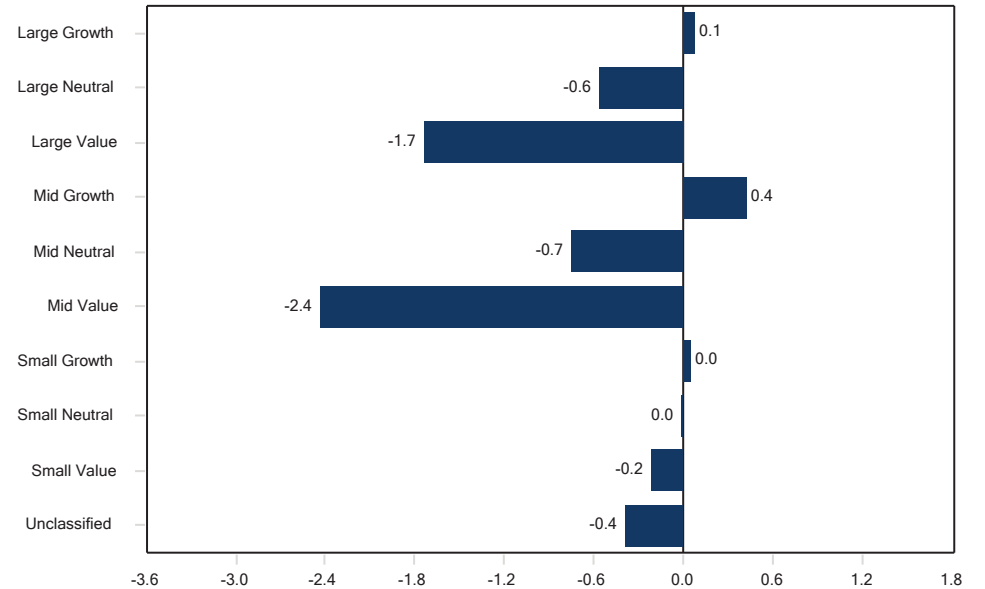
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	0.58 (90)	2.67 (38)	10.72 (31)	8.44 (77)	11.97 (80)	8.37 (38)	8.76 (77)	6.35 (94)	-1.22 (10)	23.30 (86)
Benchmark	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	-12.03	28.34
Peer Group	3.70	1.49	8.31	10.71	13.77	7.94	11.16	11.96	-8.05	28.69
Population	417	415	413	390	374	330	422	423	432	440

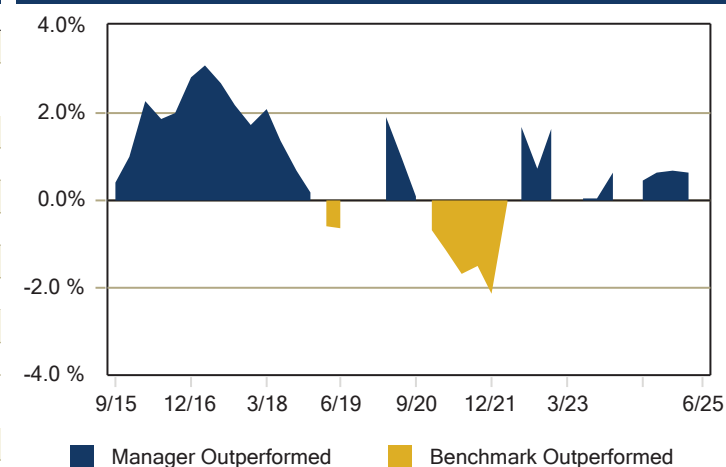
Fund Information

Fund Inception	08/02/2004
Fund Assets	7,021 Million
Portfolio Assets	1,147 Million
Total # of Holdings	113
% in Top 10	19.43 %
PM	Team Managed
PM Tenure	21 Years 3 Months
Turnover	50.00 %
Gross Expense (%)	0.77 %
Net Expense (%)	0.77 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.40	15.82
vs. Russell Midcap Value Index		
Beta	0.81	0.85
Alpha	-0.74	1.01
Information Ratio	-0.58	-0.09
Tracking Error	5.43	4.53
R-Squared	0.93	0.95
Up Market Capture	79.04	88.49
Down Market Capture	81.51	84.76
Consistency	44.44	45.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	30,661	25,242
Median Mkt. Cap (\$M)	22,473	10,966
Price/Earnings ratio	17.8	20.2
Price/Book ratio	2.2	2.5
5 Yr. EPS Growth Rate (%)	7.3	12.7
Current Yield (%)	2.7	2.0
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	108	722
Debt to Equity (%)	101.6	87.4
Forecast P/E	14.7	16.8
Forecast EPS Growth	9.1	11.1
Return on Equity (%)	3.9	2.7

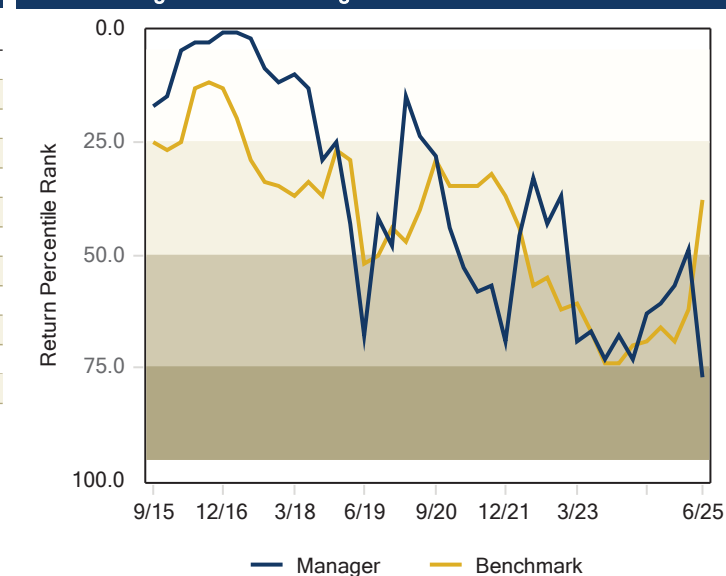
vs. Risk Free

Sharpe Ratio	0.31	0.46
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	1.5	3.4	-2.0
Consumer Discretionary	3.3	8.3	-5.0
Consumer Staples	10.5	6.5	4.1
Energy	5.7	7.0	-1.3
Financials	16.9	17.0	-0.1
Health Care	15.6	7.8	7.9
Industrials	17.5	17.3	0.3
Information Technology	6.1	9.6	-3.4
Materials	5.5	6.7	-1.2
Real Estate	9.2	9.4	-0.2
Utilities	8.1	7.0	1.1
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



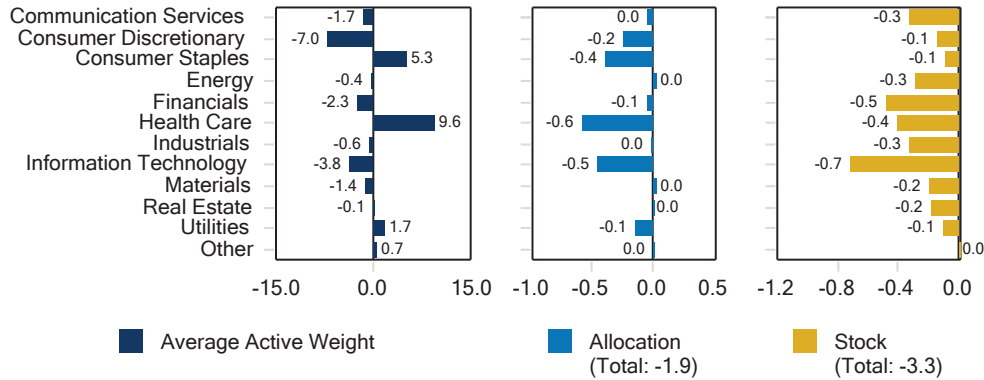


American Century Mid Cap Value I (AVUAX)

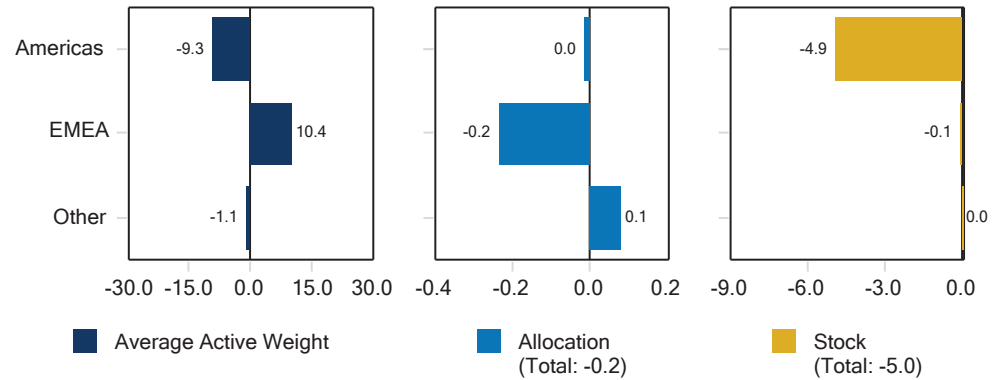
Index: Russell Midcap Value Index

As of: 06/30/2025

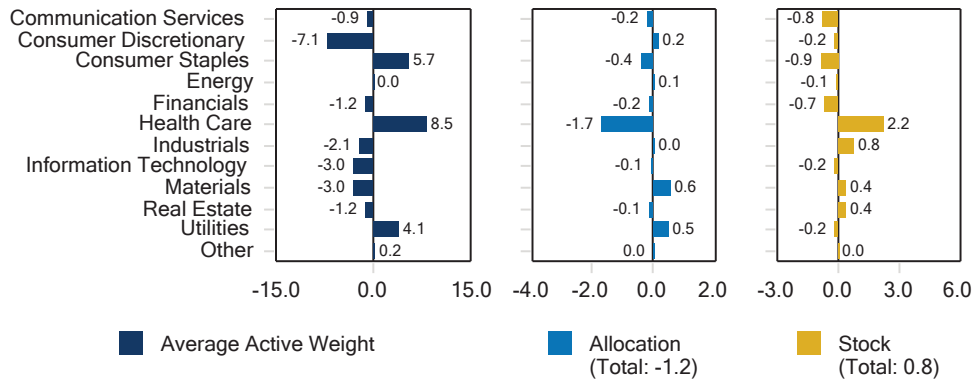
1 Quarter Sector Attribution



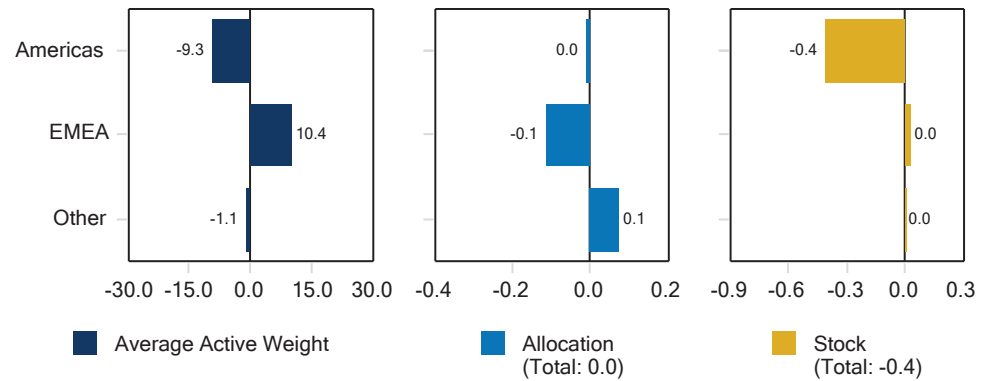
1 Quarter Region Attribution



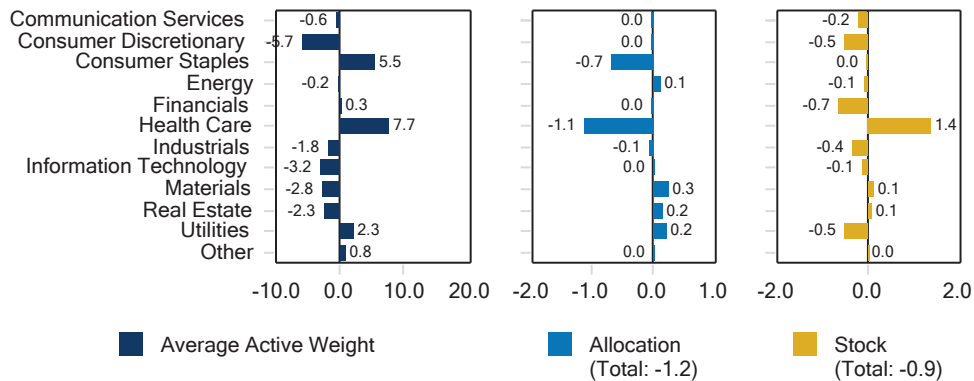
1 Year Sector Attribution



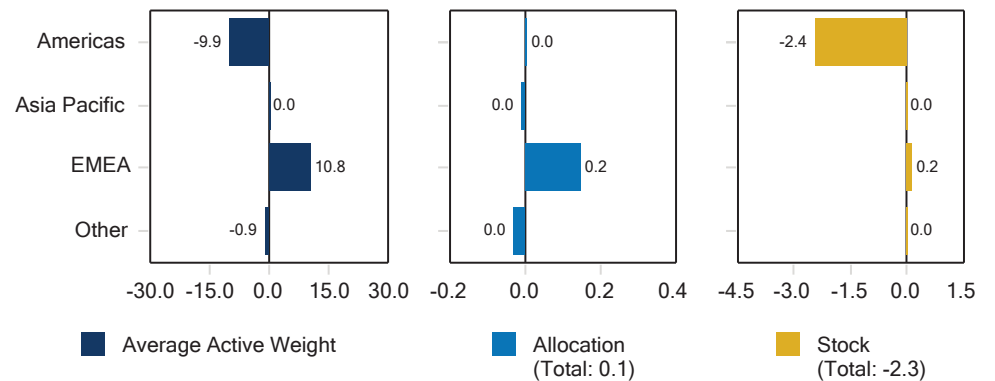
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Century Mid Cap Value I (AVUAX)

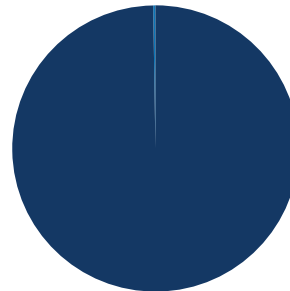
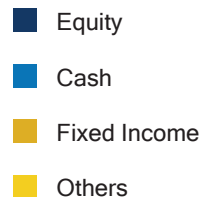
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As of: 06/30/2025

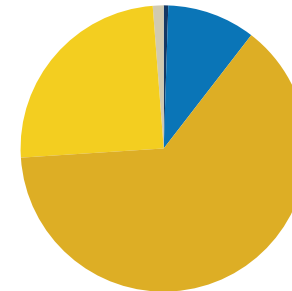
Top Ten Securities

Zimmer Biomet Holdings Inc	2.7 %
Enterprise Products Partners LP	2.1 %
Henry Schein Inc	2.0 %
U.S. Bancorp	2.0 %
Truist Financial Corp	2.0 %
Willis Towers Watson PLC	1.8 %
Northern Trust Corp	1.8 %
Labcorp Holdings Inc	1.7 %
Kenvue Inc	1.7 %
MSC Industrial Direct Co Inc Class	1.6 %
Total	19.4 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Northern Trust Corp	1.52	0.23	0.45	0.31
L3Harris Technologies Inc	1.51	0.47	0.31	0.16
Oshkosh Corp	1.34	0.07	0.28	0.20
Lab Corp	1.71	0.23	0.22	0.12
TE Connectivity plc	0.99	0.00	0.20	0.14
Estee Lauder Companies Inc	0.79	0.00	0.18	0.14
Cardinal Health Inc	0.78	0.16	0.17	0.11
Emerson Electric Co.	0.76	0.00	0.17	0.13
MSC Industrial Direct Co Inc.	1.54	0.04	0.16	0.08
U.S. Bancorp	1.96	0.00	0.16	0.06

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Advance Auto Parts Inc.	1.88	0.16	0.97	0.69
Dollar Tree Inc	1.86	0.38	0.30	0.07
Conagra Brands Inc	2.20	0.27	0.30	0.04
Embecka Corp	0.61	0.00	0.20	0.13
Polaris Inc	0.64	0.02	0.19	0.12
DENTSPLY SIRONA Inc	0.66	0.13	0.19	0.09
Devon Energy Corp	0.95	0.31	0.13	0.02
Baxter International Inc	0.50	0.00	0.13	0.07
Zimmer Biomet Holdings Inc	3.19	0.37	0.13	-0.21
Healthpeak Properties Inc	1.55	0.23	0.12	-0.05

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Zimmer Biomet Holdings Inc	3.07	0.26	-0.59	-0.69
Becton Dickinson and Co	1.55	0.00	-0.38	-0.46
Conagra Brands Inc	1.27	0.15	-0.28	-0.31
Graphic Packaging Holding Co	1.47	0.09	-0.27	-0.33
Kenvue Inc	1.40	0.54	-0.17	-0.15
Enterprise Products Partners LP	2.21	0.00	-0.17	-0.28
Bunzl PLC	1.09	0.00	-0.16	-0.22
NorthWestern Energy Group Inc	1.55	0.00	-0.16	-0.24
Willis Towers Watson plc	1.66	0.40	-0.15	-0.18
HP Inc	1.14	0.23	-0.12	-0.15

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Bank of New York	2.49	0.51	-0.63	-0.73
nVent Electric plc	1.64	0.09	-0.42	-0.57
Emerson Electric Co.	2.11	0.00	-0.37	-0.61
The Allstate Corporation	2.18	0.58	-0.36	-0.44
Reinsurance Group of Amer.	1.89	0.13	-0.33	-0.51
Koninklijke Ahold Delhaize NV	1.88	0.00	-0.33	-0.55
Northern Trust Corp	2.60	0.33	-0.31	-0.52
Ameriprise Financial Inc	1.15	0.16	-0.28	-0.36
Universal Health Services Inc.	1.56	0.11	-0.28	-0.43
Cencora Inc	1.21	0.00	-0.28	-0.41

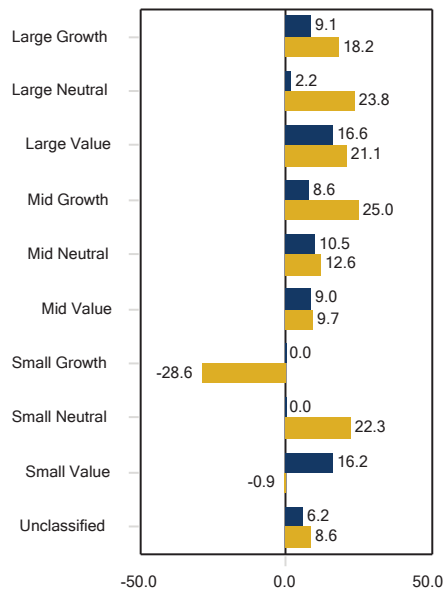


American Century Mid Cap Value I (AVUAX)

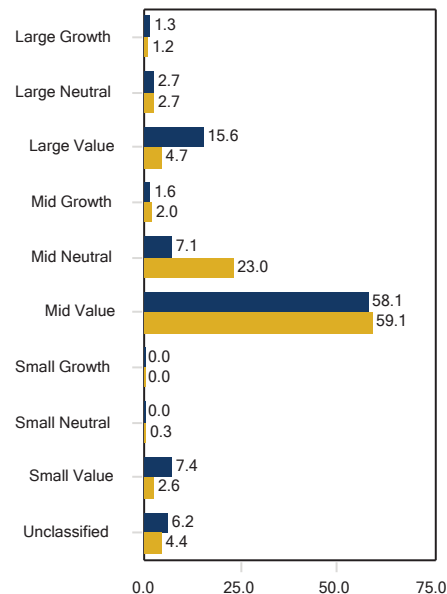
Index: Russell Midcap Value Index

As of: 06/30/2025

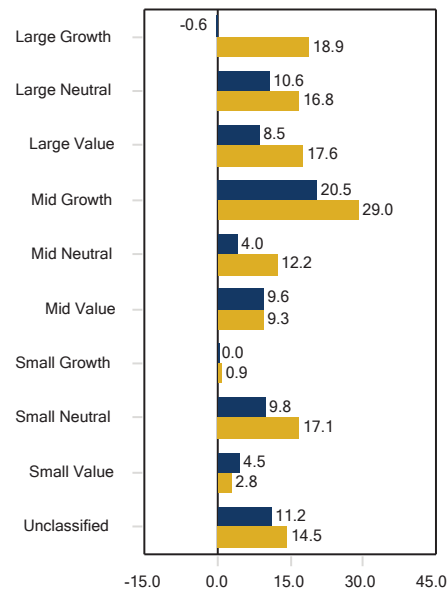
Performance | 1 Year



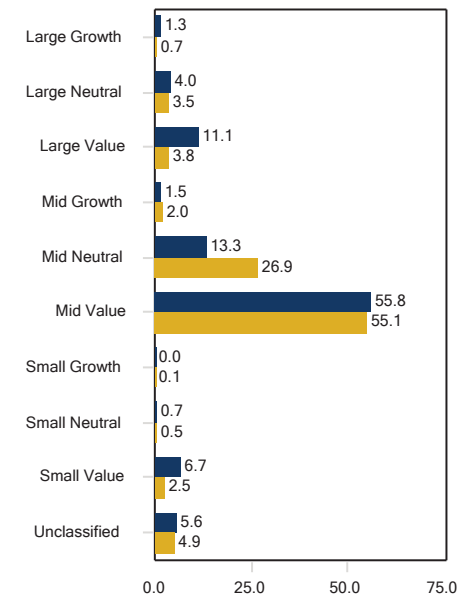
Allocation | 1 Year



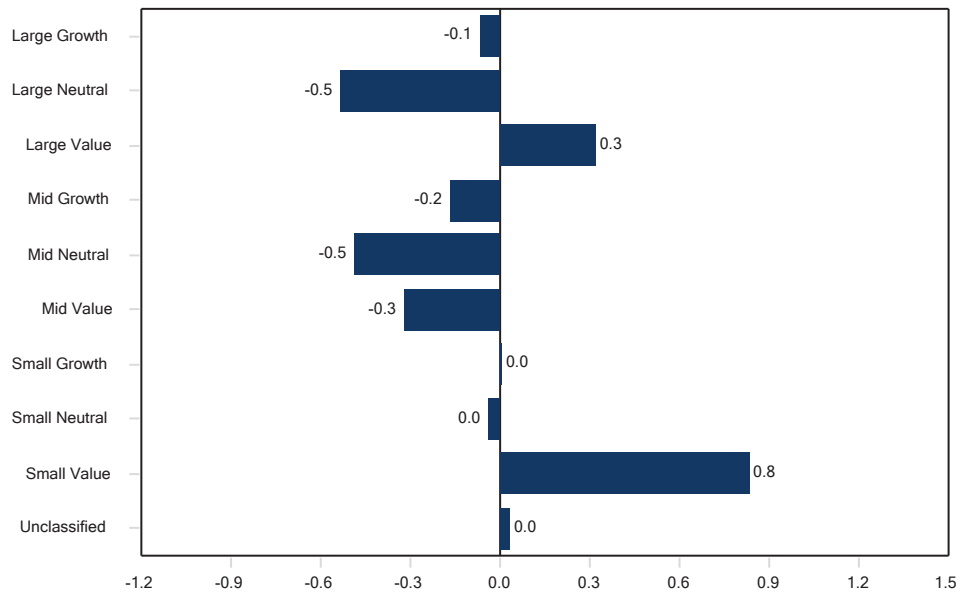
Performance | 3 Years



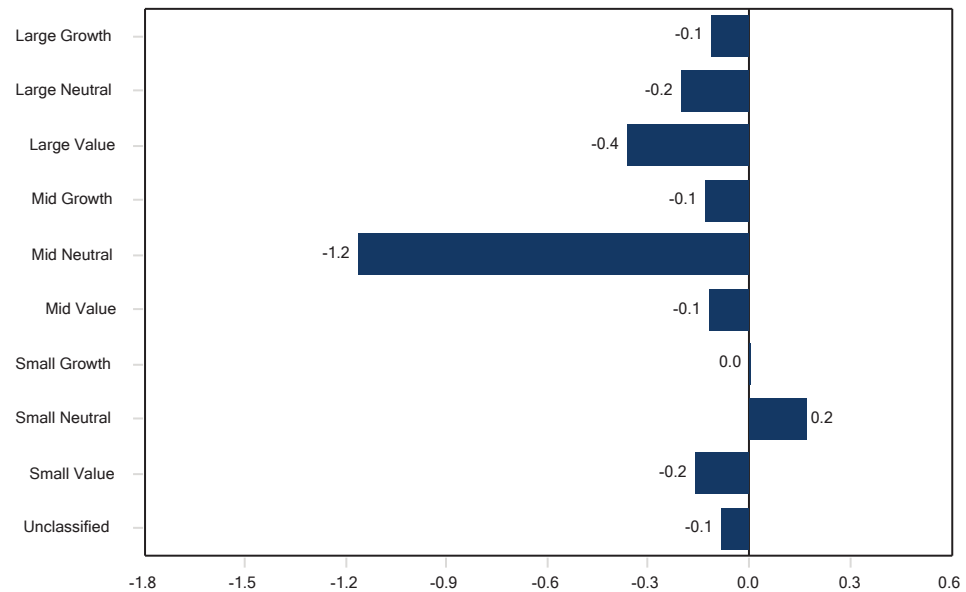
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Vanguard Mid Cap Idx Instl (VMCIX)

Index: CRSP U.S. Mid Cap TR Index

Category: Mid-Cap Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	8.70 (28)	6.98 (6)	17.52 (6)	14.33 (23)	13.02 (44)	9.97 (15)	15.23 (35)	16.00 (51)	-18.70 (78)	24.53 (45)
Benchmark	8.71	7.00	17.56	14.34	13.04	9.98	15.25	15.98	-18.68	24.52
Peer Group	7.20	2.15	9.35	12.50	12.81	8.65	13.71	16.00	-14.77	24.17
Population	440	438	416	387	367	296	413	416	416	410

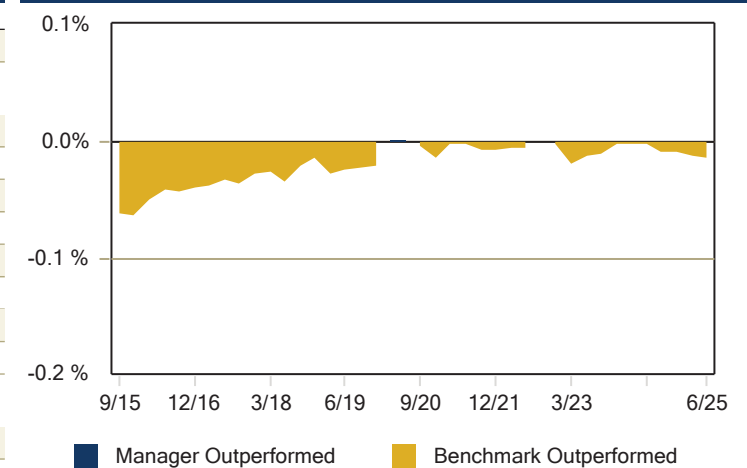
Fund Information

Fund Inception	05/21/1998
Fund Assets	196,755 Million
Portfolio Assets	24,180 Million
Total # of Holdings	302
% in Top 10	8.89 %
PM	Choi,A/Narzikul,K
PM Tenure	1 Year 10 Months
Turnover	16.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.89	17.37
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.00
Alpha	-0.01	-0.01
Information Ratio	-0.50	-0.40
Tracking Error	0.03	0.04
R-Squared	1.00	1.00
Up Market Capture	99.96	99.94
Down Market Capture	100.00	99.99
Consistency	47.22	44.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	42,115	42,073
Median Mkt. Cap (\$M)	29,009	29,009
Price/Earnings ratio	23.7	23.7
Price/Book ratio	3.4	3.4
5 Yr. EPS Growth Rate (%)	17.5	17.5
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	298	299
Debt to Equity (%)	148.8	148.2
Forecast P/E	20.6	20.5
Forecast EPS Growth	12.6	12.6
Return on Equity (%)	3.6	3.6

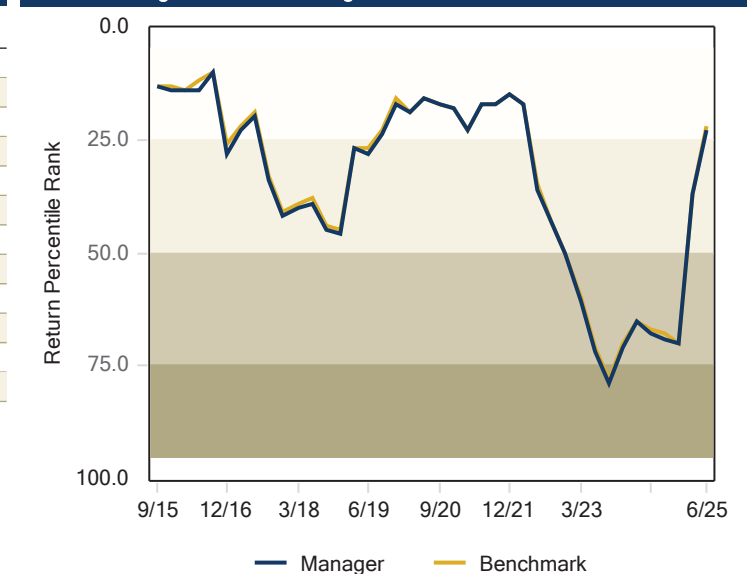
vs. Risk Free

Sharpe Ratio	0.59	0.52
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.4	3.4	0.0
Consumer Discretionary	10.2	10.1	0.0
Consumer Staples	6.0	6.0	0.0
Energy	6.5	6.5	0.0
Financials	14.9	15.0	-0.1
Health Care	8.4	8.5	-0.1
Industrials	17.8	17.7	0.1
Information Technology	13.1	13.1	0.0
Materials	5.2	5.2	0.0
Real Estate	6.4	6.4	0.0
Utilities	8.3	8.3	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



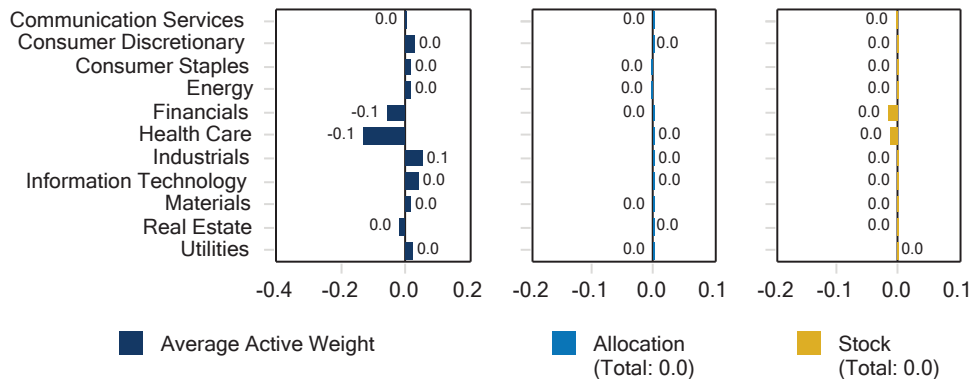


Vanguard Mid Cap Idx Instl (VMCIX)

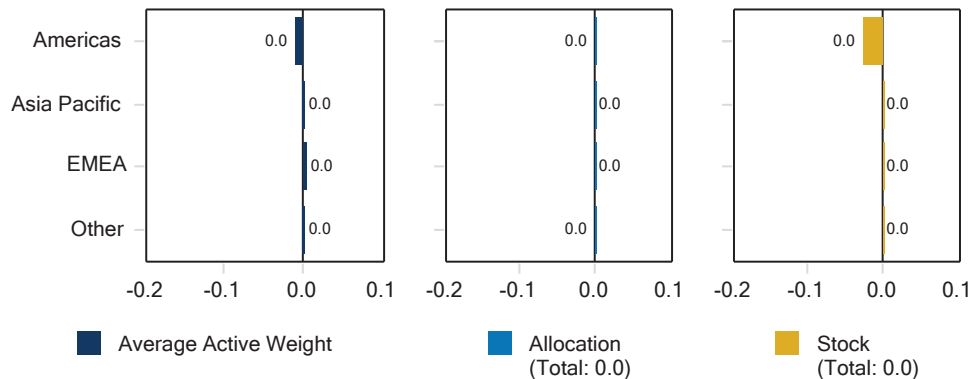
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2025

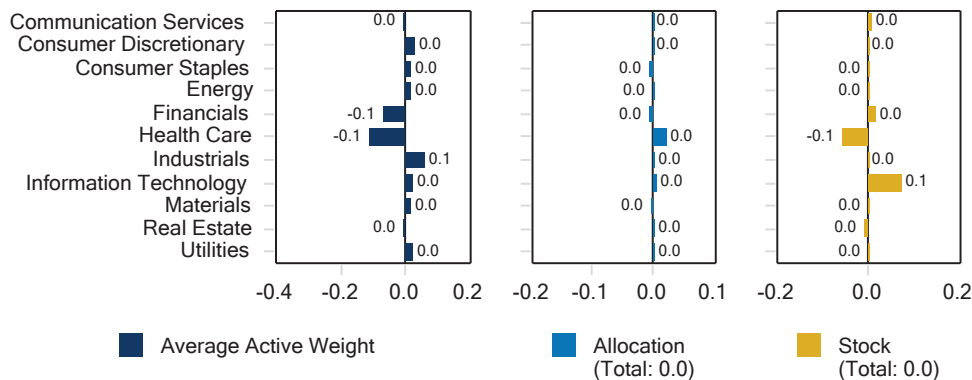
1 Quarter Sector Attribution



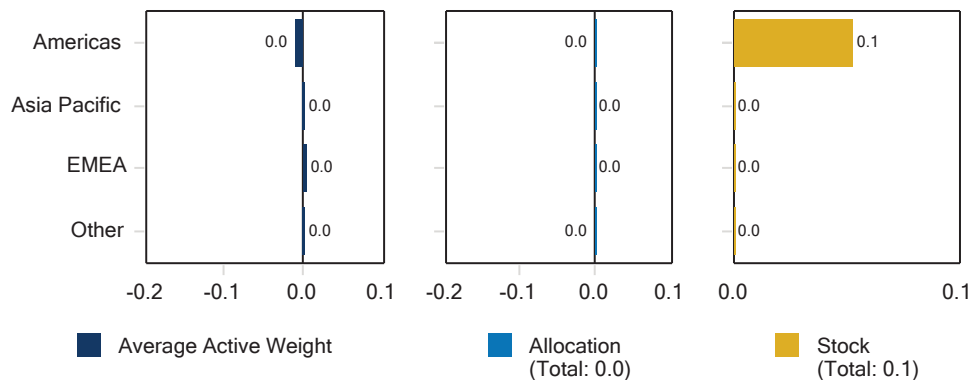
1 Quarter Region Attribution



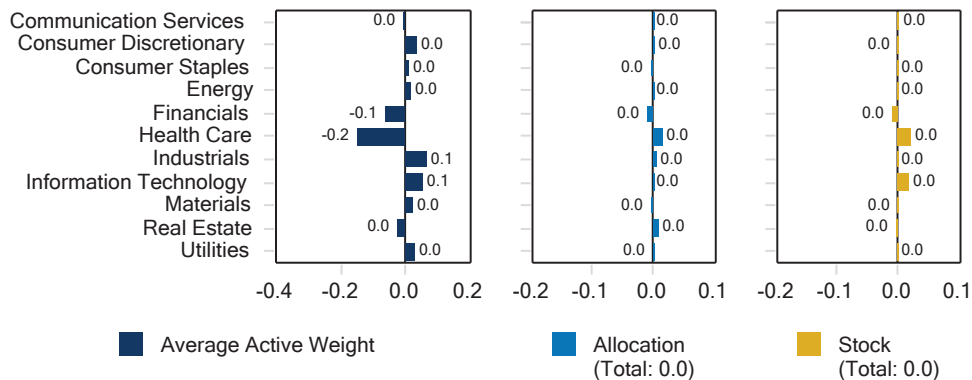
1 Year Sector Attribution



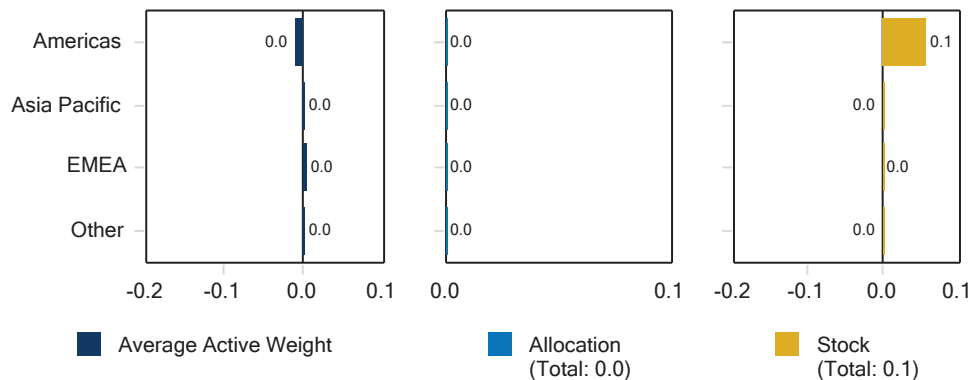
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Mid Cap Idx Instl (VMCIX)

Index: CRSP U.S. Mid Cap TR Index

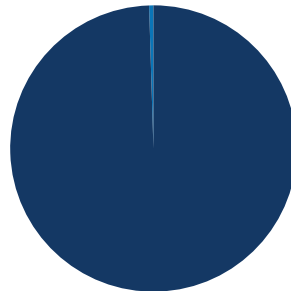
As of: 06/30/2025

Top Ten Securities

Constellation Energy Corp	1.2 %
TransDigm Group Inc	1.0 %
DoorDash Inc Ordinary Shares -	1.0 %
Arthur J. Gallagher & Co	0.9 %
Royal Caribbean Group	0.9 %
Howmet Aerospace Inc	0.9 %
Robinhood Markets Inc Class A	0.8 %
Motorola Solutions Inc	0.8 %
Vistra Corp	0.8 %
Newmont Corp	0.7 %
Total	8.9 %

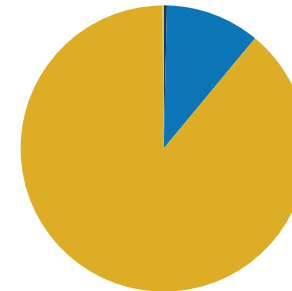
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.98	0.98	0.50	0.00
Robinhood Markets Inc	0.39	0.39	0.49	0.00
Constellation Energy Corp	0.78	0.78	0.47	0.00
COINBASE GLOBAL INC	0.38	0.42	0.40	-0.04
Roblox Corp	0.42	0.42	0.34	0.00
Royal Caribbean Group	0.61	0.61	0.32	0.00
Vistra Corp	0.49	0.49	0.32	0.00
Cloudflare Inc	0.41	0.41	0.30	0.00
Howmet Aerospace Inc	0.65	0.65	0.28	0.00
Axon Enterprise Inc	0.47	0.47	0.27	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
ONEOK Inc	0.76	0.76	-0.13	0.00
PG&E Corp	0.45	0.45	-0.08	0.00
Copart Inc	0.61	0.61	-0.08	0.00
Arthur J. Gallagher & Co.	1.09	1.08	-0.08	0.00
Hess Corp	0.58	0.58	-0.07	0.00
Targa Resources Corp	0.54	0.54	-0.07	0.00
Kenvue Inc	0.57	0.56	-0.07	0.00
Dow Inc	0.30	0.30	-0.07	0.00
Baker Hughes a GE Co	0.54	0.54	-0.07	0.00
Lululemon Athletica Inc	0.39	0.39	-0.06	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.46	0.45	10.63	0.23
Enphase Energy Inc	0.46	0.46	0.33	0.00
Plug Power Inc	0.17	0.17	0.21	0.00
Albemarle Corp	0.43	0.43	0.20	0.00
Centene Corp	0.87	0.87	0.14	0.00
V.F. Corp	0.27	0.27	0.14	0.00
AMC Entertainment	0.06	0.06	0.11	0.00
Match Group Inc	0.35	0.35	0.11	0.00
Avantor Inc	0.33	0.33	0.11	0.00
Dollar Tree Inc	0.59	0.59	0.10	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.68	0.67	-0.22	0.00
Palantir Technologies Inc	0.28	0.28	-0.17	0.00
TransDigm Group Inc	0.49	0.49	-0.16	0.00
Cadence Design Systems Inc	0.73	0.73	-0.16	0.00
Arista Networks Inc	0.38	0.38	-0.15	0.00
Cintas Corp	0.57	0.57	-0.15	0.00
Welltower Inc	0.66	0.66	-0.14	0.00
Motorola Solutions Inc	0.62	0.61	-0.13	0.00
Synopsys Inc	0.82	0.81	-0.13	0.00
Arthur J. Gallagher & Co.	0.60	0.60	-0.13	0.00

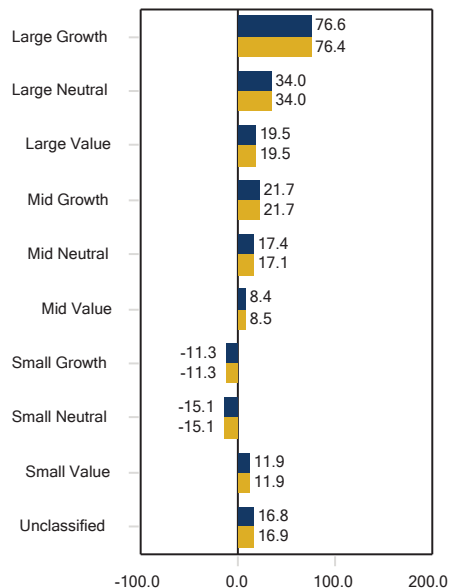


Vanguard Mid Cap Idx Instl (VMCIX)

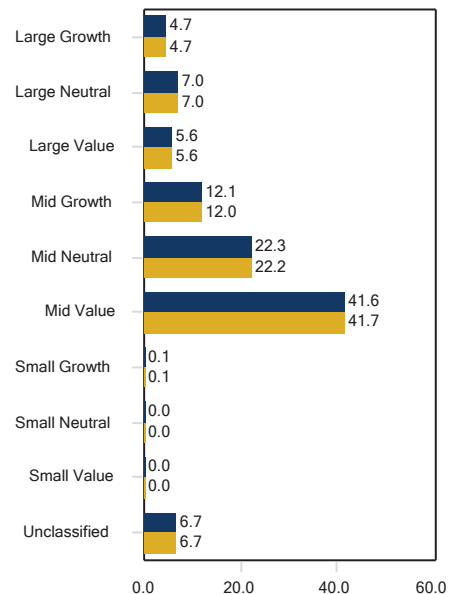
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2025

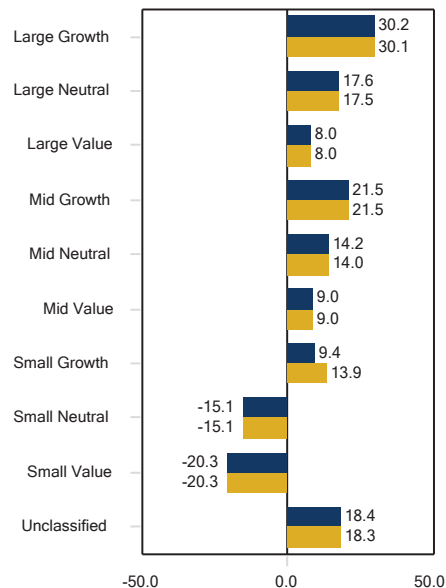
Performance | 1 Year



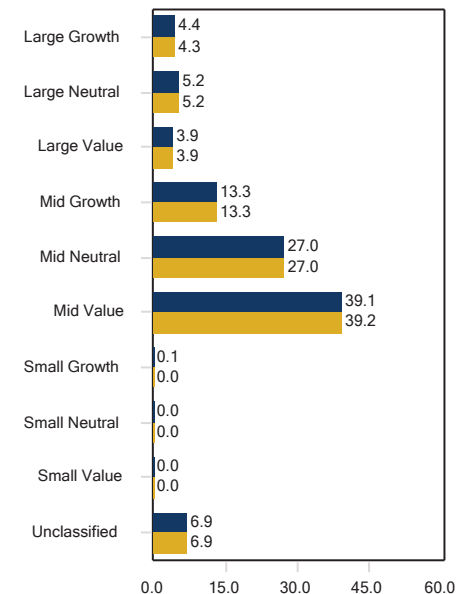
Allocation | 1 Year



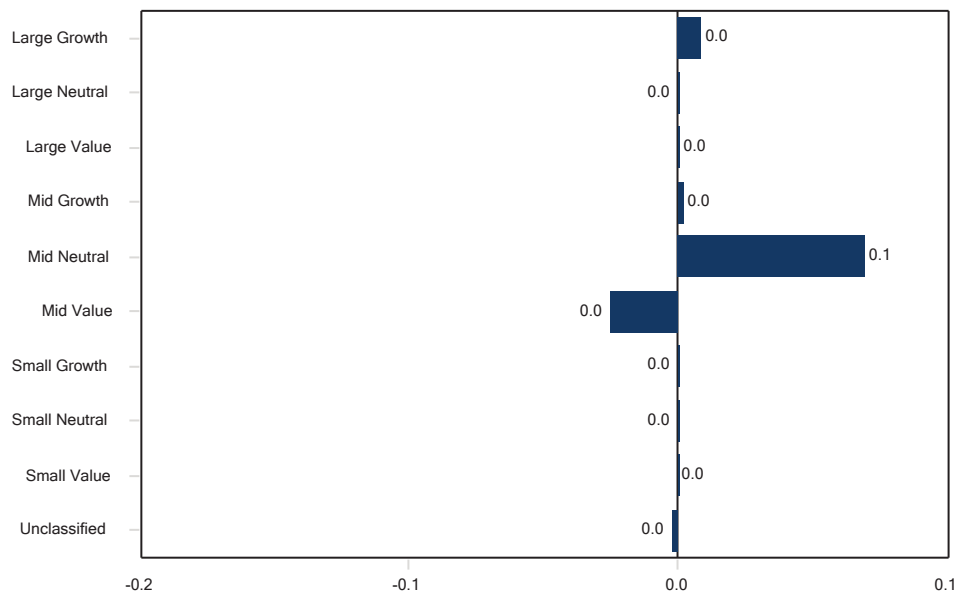
Performance | 3 Years



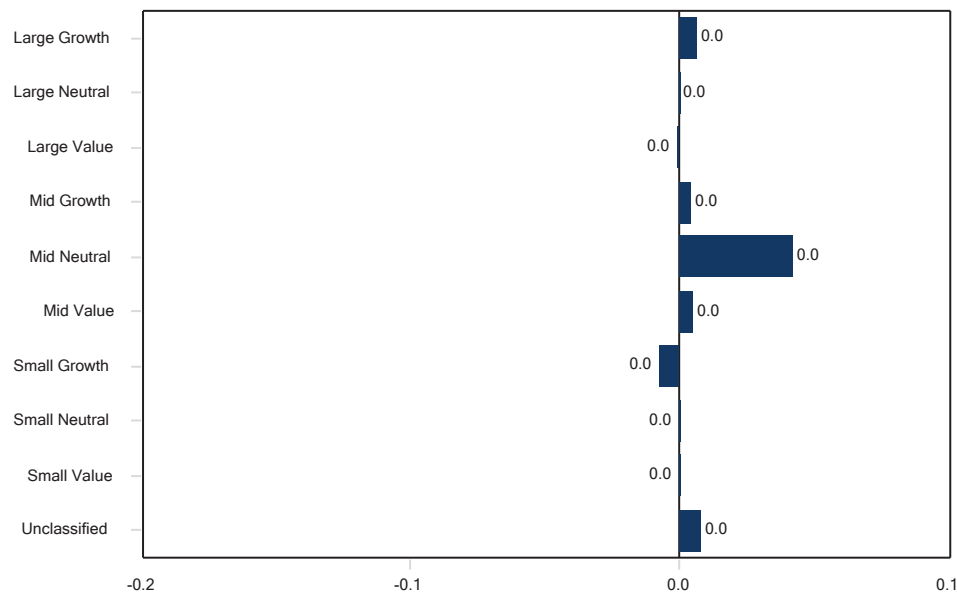
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Champlain Mid Cap Institutional (CIPIX)

Index: Russell Midcap Growth Index

Category: Mid-Cap Growth

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	8.70 (81)	2.55 (66)	7.53 (75)	8.96 (92)	8.05 (62)	10.29 (43)	6.19 (89)	15.66 (83)	-26.30 (32)	24.90 (6)
Benchmark	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73
Peer Group	14.37	4.48	14.36	14.57	8.98	9.92	15.26	20.65	-28.66	11.83
Population	507	507	502	490	470	437	503	535	548	557

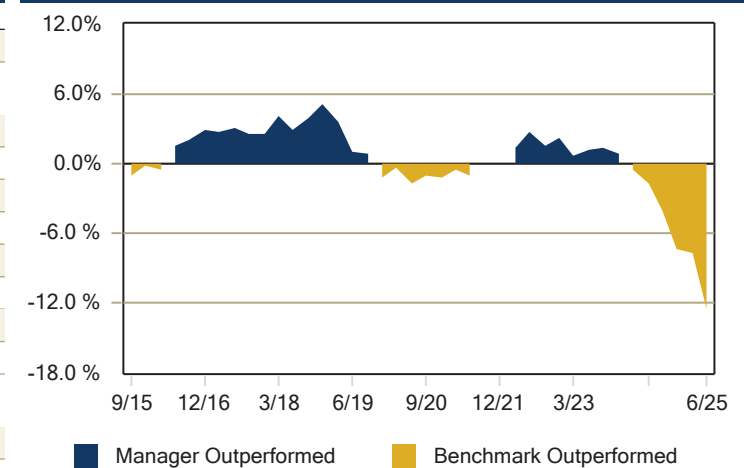
Fund Information

Fund Inception	01/03/2011
Fund Assets	3,776 Million
Portfolio Assets	3,614 Million
Total # of Holdings	74
% in Top 10	19.81 %
PM	Team Managed
PM Tenure	17 Years
Turnover	41.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.66	16.92
vs. Russell Midcap Growth Index		
Beta	0.84	0.85
Alpha	-7.65	-0.03
Information Ratio	-2.01	-0.34
Tracking Error	5.70	5.90
R-Squared	0.93	0.91
Up Market Capture	70.43	83.39
Down Market Capture	96.21	82.45
Consistency	27.78	42.50

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	25,381	35,878
Median Mkt. Cap (\$M)	16,634	13,590
Price/Earnings ratio	37.8	35.8
Price/Book ratio	5.0	10.5
5 Yr. EPS Growth Rate (%)	18.5	29.6
Current Yield (%)	0.6	0.6
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	71	276
Debt to Equity (%)	119.5	332.9
Forecast P/E	29.2	30.1
Forecast EPS Growth	19.1	19.8
Return on Equity (%)	7.3	3.7

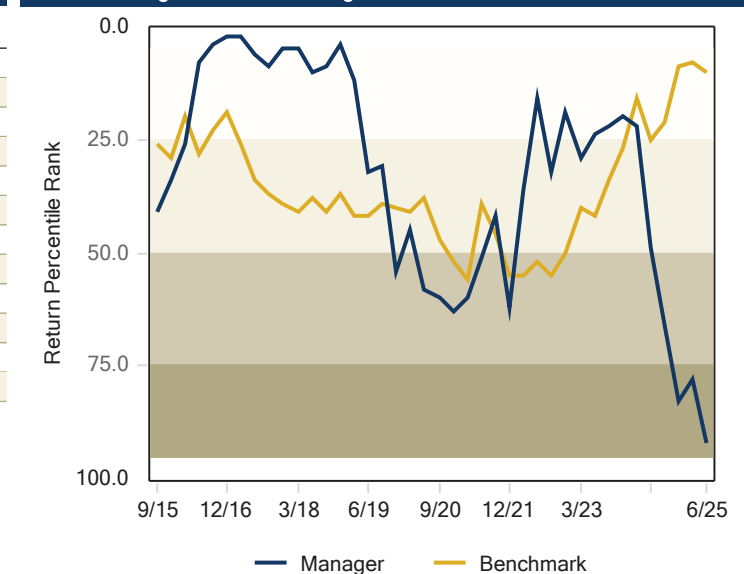
vs. Risk Free

Sharpe Ratio	0.32	0.55
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	1.1	6.2	-5.1
Consumer Discretionary	6.3	22.0	-15.6
Consumer Staples	8.9	1.8	7.1
Energy	0.0	2.9	-2.9
Financials	16.3	10.6	5.7
Health Care	19.4	13.8	5.6
Industrials	24.9	20.1	4.9
Information Technology	23.1	17.9	5.2
Materials	0.0	0.2	-0.2
Real Estate	0.0	1.3	-1.3
Utilities	0.0	3.2	-3.2
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	95.8	98.4
Non-US Developed	1.8	1.1
Other	2.4	0.5
Total	100.0	100.0

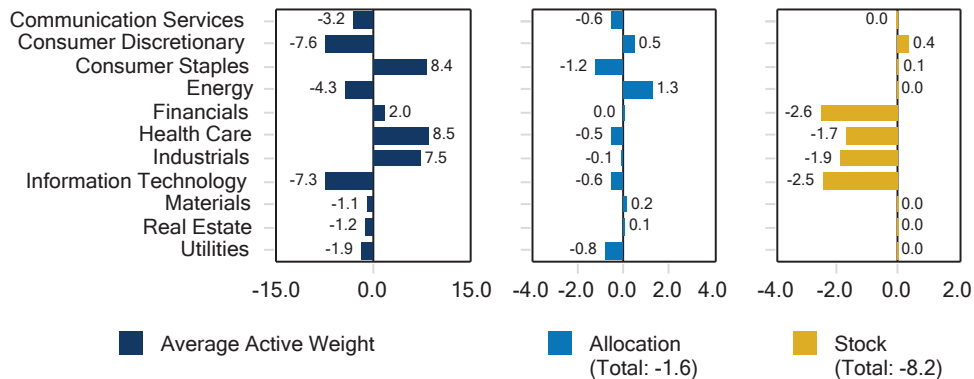


Champlain Mid Cap Institutional (CIPIX)

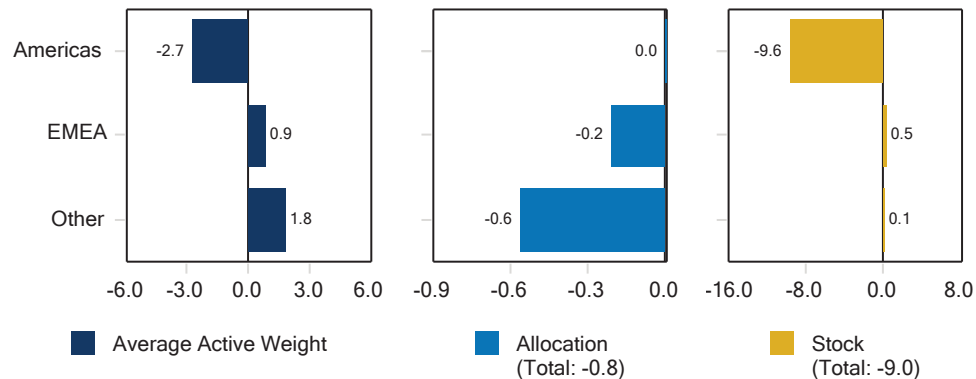
Index: Russell Midcap Growth Index

As of: 06/30/2025

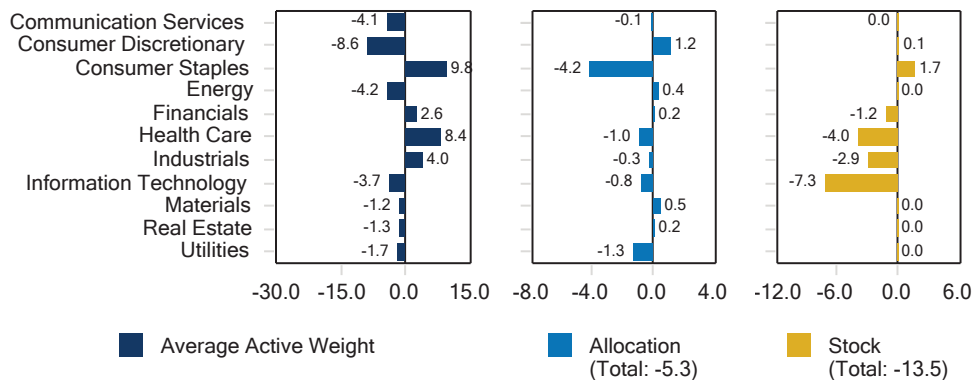
1 Quarter Sector Attribution



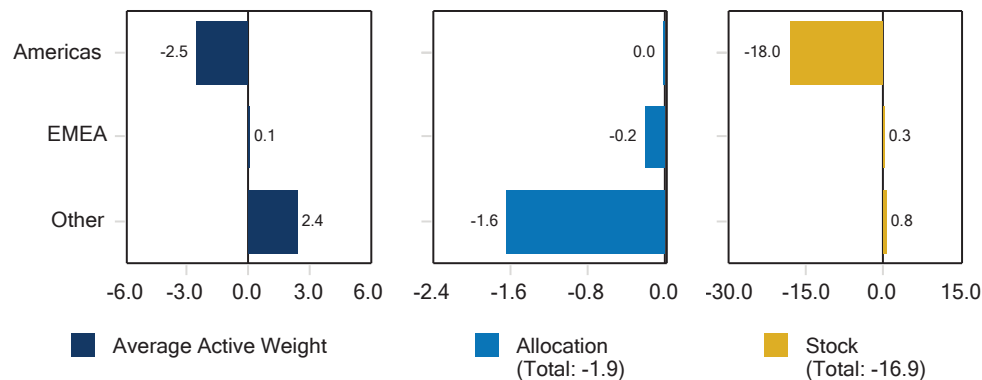
1 Quarter Region Attribution



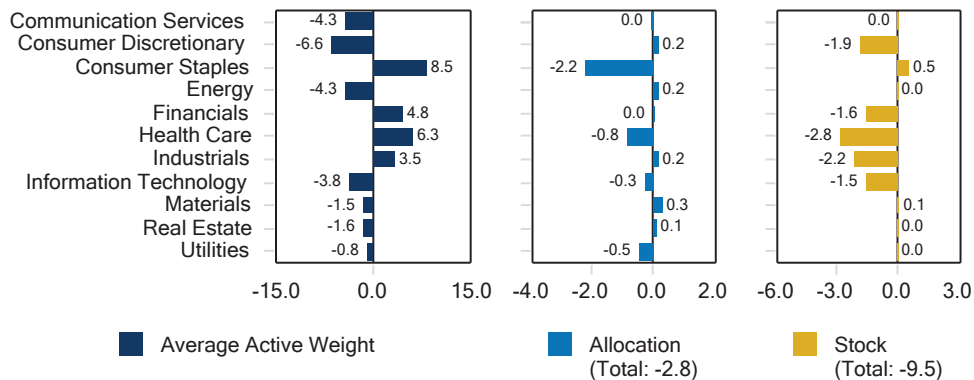
1 Year Sector Attribution



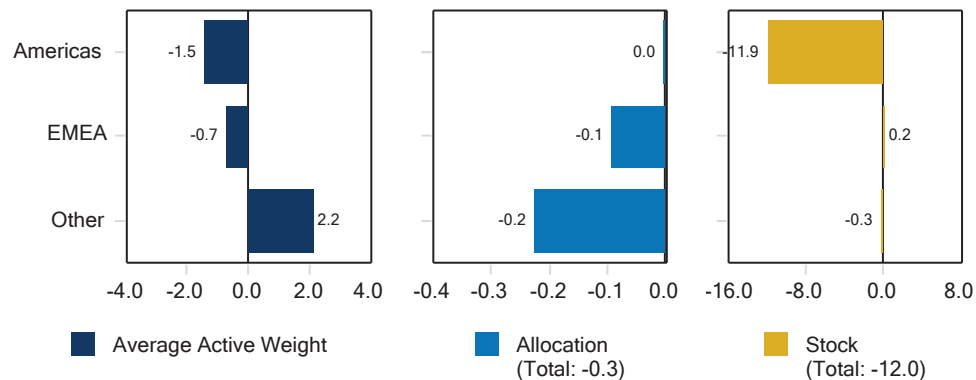
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Champlain Mid Cap Institutional (CIPIX)

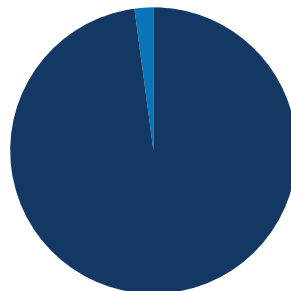
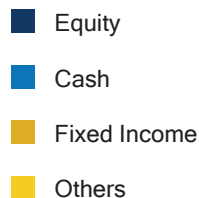
Index: Russell Midcap Growth Index

As of: 06/30/2025

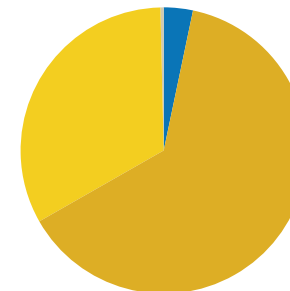
Top Ten Securities

AMETEK Inc	2.2 %
Xylem Inc	2.2 %
Pure Storage Inc Class A	2.0 %
Confluent Inc Class A	2.0 %
e.l.f. Beauty Inc	1.9 %
Workday Inc Class A	1.9 %
Nutanix Inc Class A	1.9 %
IDEX Corp	1.9 %
Nordson Corp	1.9 %
Edwards Lifesciences Corp	1.8 %
Total	19.8 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Zscaler Inc	2.16	0.66	1.26	0.60
e l f Beauty Inc	1.20	0.12	1.17	0.86
Wingstop Inc	1.17	0.24	0.58	0.29
Rockwell Automation Inc.	1.94	0.10	0.56	0.20
Veeva Systems Inc	2.31	1.22	0.56	0.07
Axon Enterprise Inc	0.95	1.36	0.55	-0.16
Pure Storage Inc	1.78	0.42	0.53	0.16
Ulta Salon Cosmetics	1.85	0.52	0.51	0.13
nVent Electric plc	1.07	0.00	0.43	0.24
Toast Inc	1.23	0.55	0.41	0.10

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Leslie's Inc	1.60	0.07	3.70	3.20
Advance Auto Parts Inc.	2.82	0.03	1.45	0.83
Integra LifeSciences Holdings Corp	1.49	0.00	0.95	0.63
Maravai LifeSciences Holdings Inc	0.70	0.10	0.89	0.64
Tandem Diabetes Care Inc	0.97	0.11	0.46	0.22
DENTSPLY SIRONA Inc	1.46	0.00	0.41	0.10
Generac Holdings Inc	2.75	0.41	0.38	-0.18
Bio-Techne Corp	1.73	0.42	0.32	-0.04
Bio-Rad Laboratories Inc	1.14	0.00	0.31	0.06
Edwards Lifesciences Corp	2.91	0.00	0.20	-0.43

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Cooper Cos Inc (The)	1.73	0.00	-0.27	-0.59
Clorox Co (The)	1.43	0.65	-0.25	-0.28
Brown-Forman Corp	1.02	0.00	-0.20	-0.39
Bio-Techne Corp	1.66	0.00	-0.20	-0.50
Freshpet Inc	1.09	0.04	-0.20	-0.38
Ryan Specialty Holdings Inc	1.78	0.27	-0.14	-0.39
McCormick & Co Inc	1.84	0.00	-0.14	-0.47
Fortive Corp	2.03	0.00	-0.12	-0.49
Okta Inc	2.33	0.27	-0.12	-0.48
Waters Corp	2.10	0.47	-0.11	-0.38

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Arthur J. Gallagher & Co.	2.96	0.12	-0.62	-1.20
Palo Alto Networks Inc	2.18	0.00	-0.57	-1.04
Pure Storage Inc	2.12	0.23	-0.50	-0.85
AMETEK Inc	3.12	0.00	-0.50	-1.17
Tradeweb Markets Inc	2.10	0.15	-0.48	-0.86
Palantir Technologies Inc	0.69	0.51	-0.41	-0.15
Zscaler Inc	1.82	0.39	-0.40	-0.62
Rockwell Automation Inc.	2.14	0.49	-0.37	-0.64
Nutanix Inc	0.82	0.05	-0.35	-0.49
Workday Inc	2.01	0.00	-0.33	-0.76

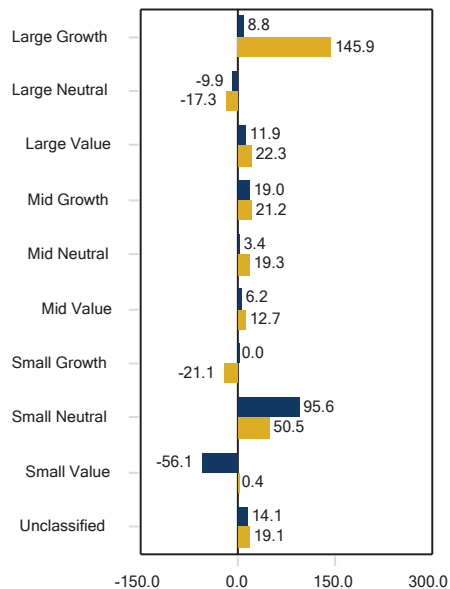


Champlain Mid Cap Institutional (CIPIX)

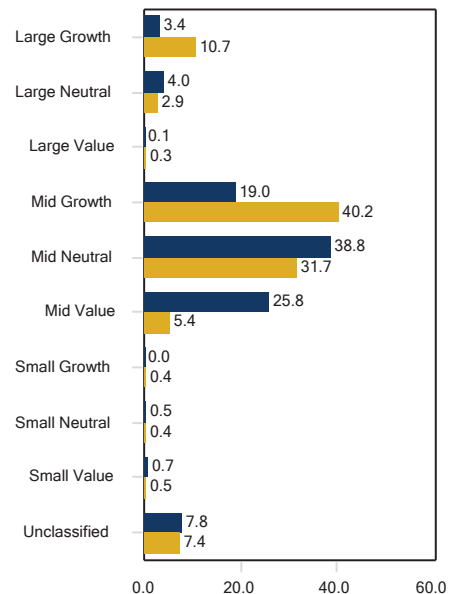
Index: Russell Midcap Growth Index

As of: 06/30/2025

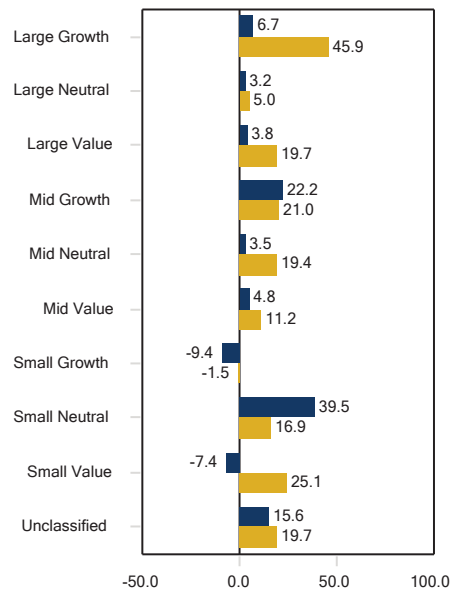
Performance | 1 Year



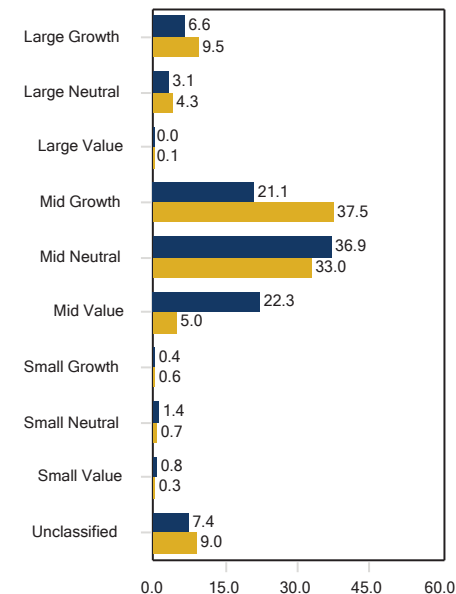
Allocation | 1 Year



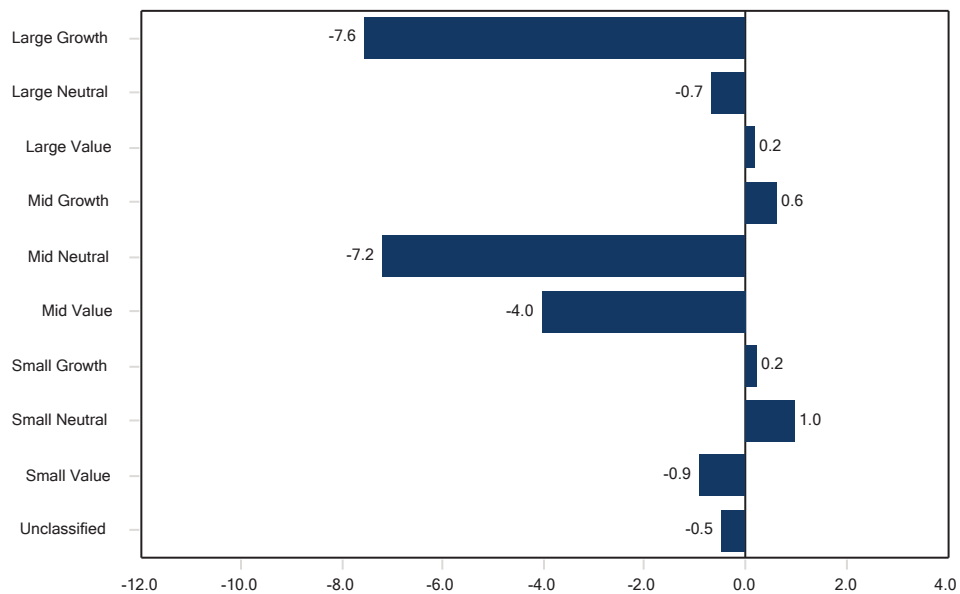
Performance | 3 Years



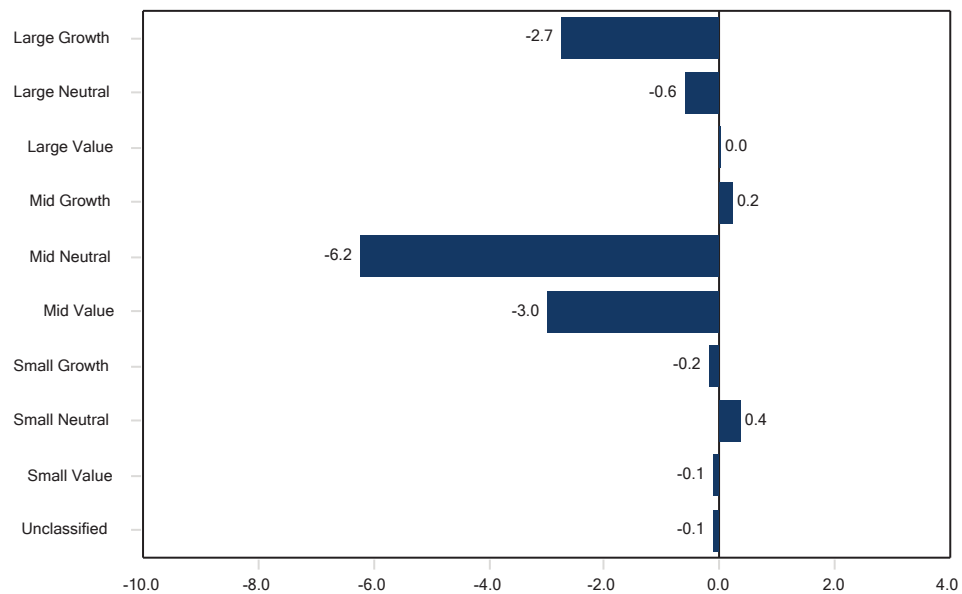
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

Category: Small Value

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.28 (89)	-2.57 (37)	5.61 (35)	9.77 (36)	18.82 (7)	9.05 (8)	10.35 (37)	14.57 (59)	-1.10 (5)	34.50 (26)
Benchmark	4.97	-3.16	5.54	7.45	12.47	6.72	8.05	14.65	-14.48	28.27
Peer Group	4.29	-3.49	4.45	8.82	13.72	6.96	9.24	15.55	-11.32	30.60
Population	501	501	499	488	470	433	505	533	533	536

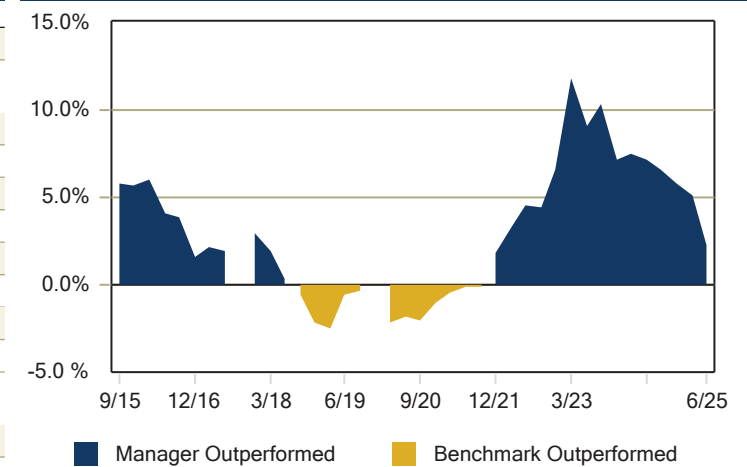
Fund Information

Fund Inception	04/30/2013
Fund Assets	9,595 Million
Portfolio Assets	3,400 Million
Total # of Holdings	98
% in Top 10	31.19 %
PM	Lee,R/Potter,D
PM Tenure	19 Years 10 Months
Turnover	35.00 %
Gross Expense (%)	0.85 %
Net Expense (%)	0.80 %
Closed to New Investors	Closed

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.22	22.30
vs. Russell 2000 Value Index		
Beta	0.91	1.01
Alpha	2.72	2.37
Information Ratio	0.36	0.41
Tracking Error	5.13	5.94
R-Squared	0.95	0.93
Up Market Capture	96.17	102.14
Down Market Capture	88.63	93.05
Consistency	61.11	60.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,991	2,680
Median Mkt. Cap (\$M)	3,359	696
Price/Earnings ratio	15.4	14.1
Price/Book ratio	1.6	1.5
5 Yr. EPS Growth Rate (%)	11.8	10.0
Current Yield (%)	2.9	2.3
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	96	1,443
Debt to Equity (%)	199.2	74.0
Forecast P/E	12.2	12.9
Forecast EPS Growth	9.5	9.7
Return on Equity (%)	2.7	-0.8

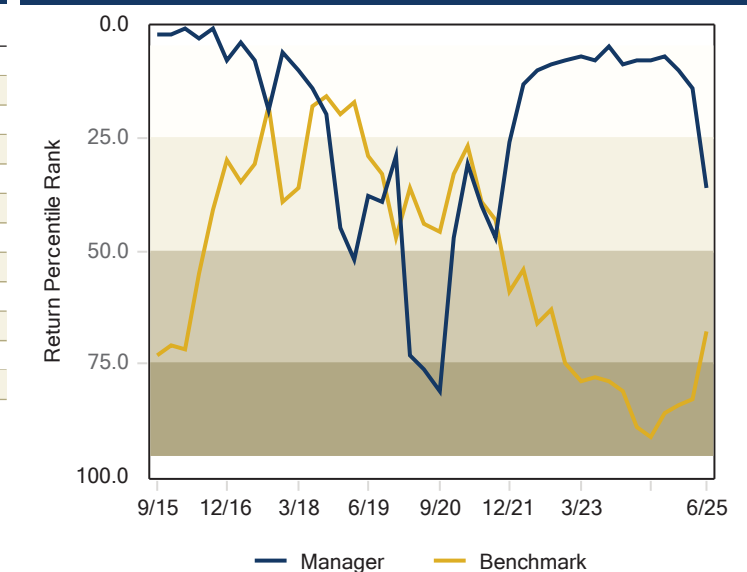
vs. Risk Free

Sharpe Ratio	0.33	0.42
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.4	2.5	-2.1
Consumer Discretionary	7.4	10.4	-3.0
Consumer Staples	3.2	1.9	1.3
Energy	4.2	6.8	-2.6
Financials	29.4	27.8	1.6
Health Care	6.8	8.5	-1.7
Industrials	19.7	13.4	6.2
Information Technology	1.3	7.4	-6.1
Materials	11.8	4.6	7.2
Real Estate	8.3	10.5	-2.2
Utilities	7.5	6.1	1.4
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	94.2	94.5
Non-US Developed	2.8	1.9
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.1
Other	3.0	3.5
Total	100.0	100.0

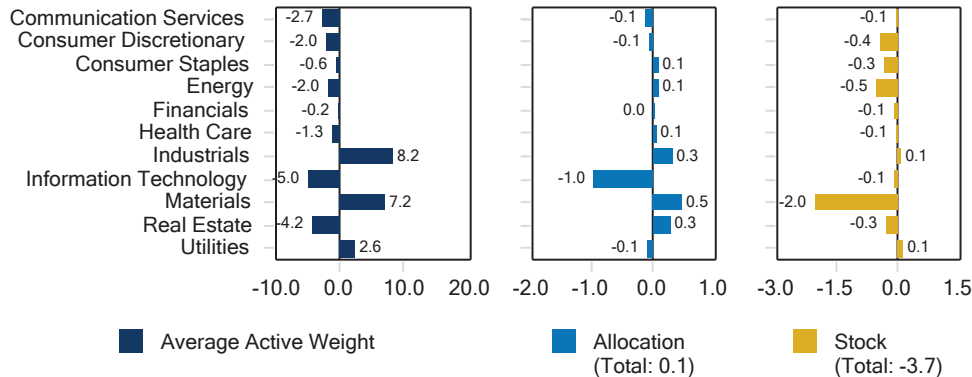


Undiscovered Managers Behavioral Val R6 (UBVFX)

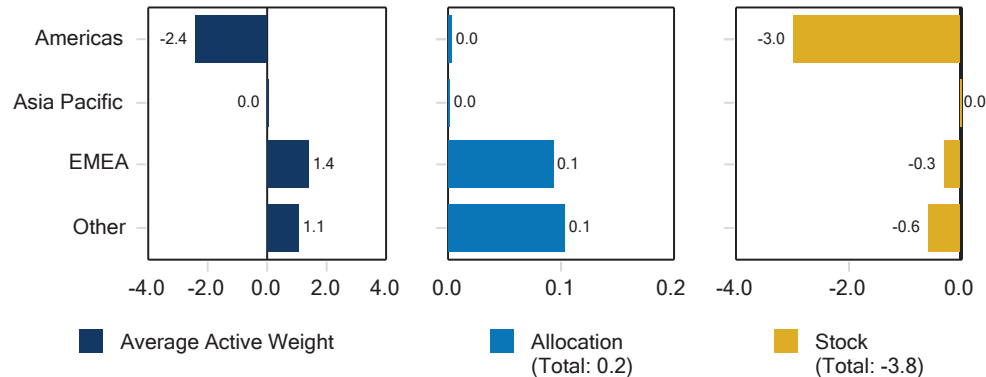
Index: Russell 2000 Value Index

As of: 06/30/2025

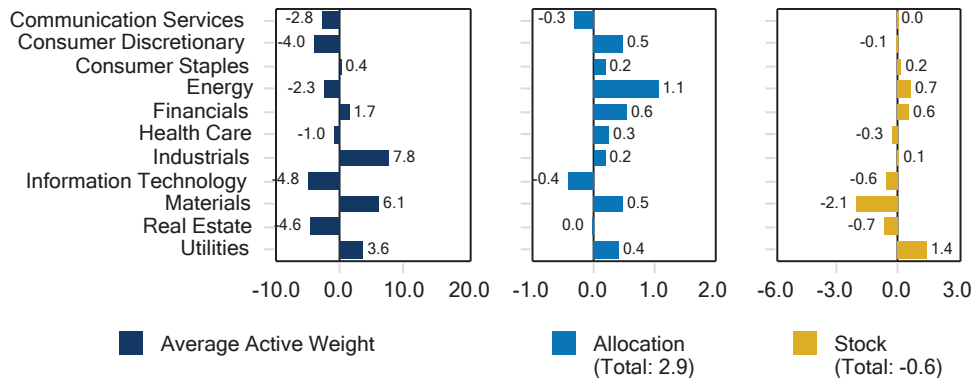
1 Quarter Sector Attribution



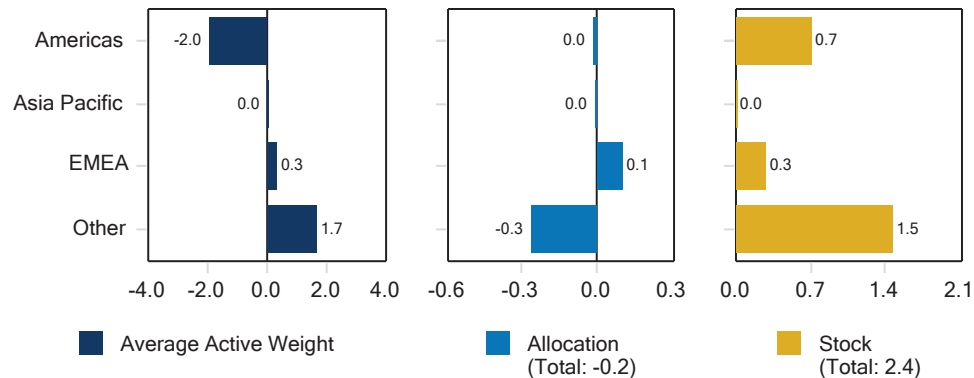
1 Quarter Region Attribution



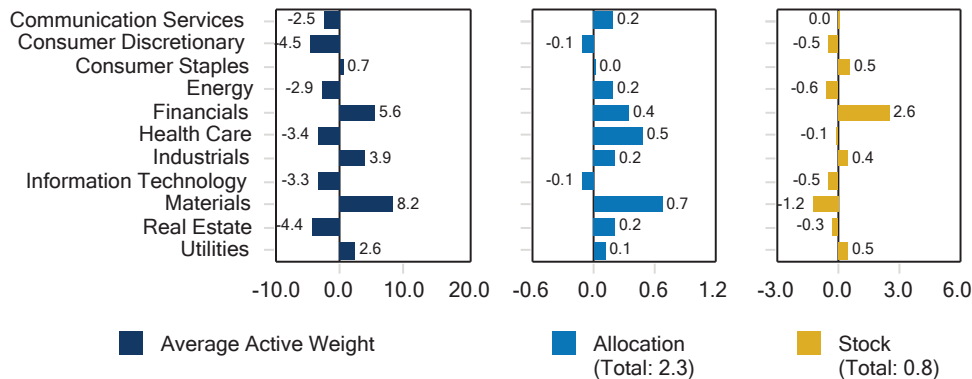
1 Year Sector Attribution



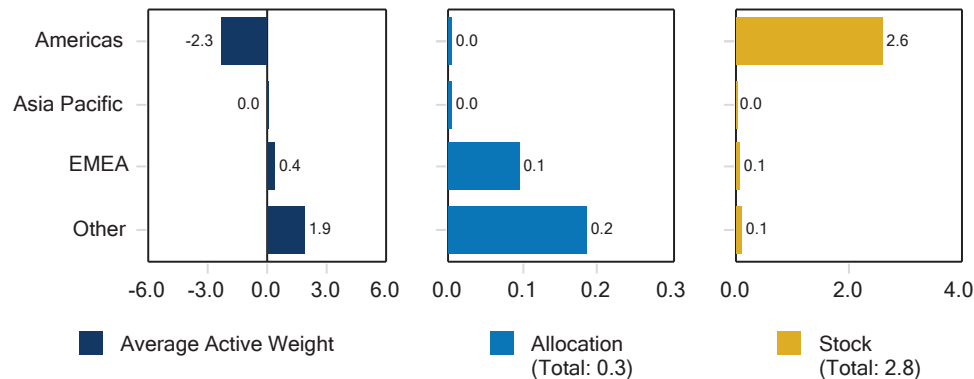
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Undiscovered Managers Behavioral Val R6 (UBVFX)

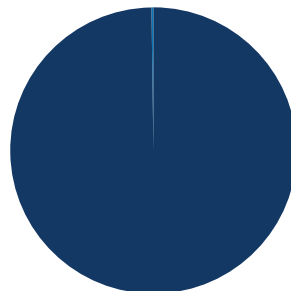
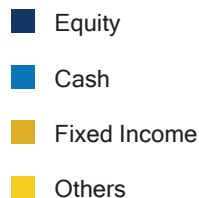
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As of: 06/30/2025

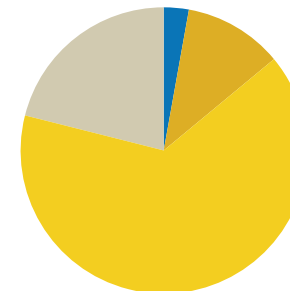
Top Ten Securities

KeyCorp	5.0 %
Citizens Financial Group Inc	4.1 %
Healthpeak Properties Inc	3.5 %
Old National Bancorp	3.2 %
Graphic Packaging Holding Co	3.0 %
Amcor PLC Ordinary Shares	2.8 %
F N B Corp	2.7 %
AGCO Corp	2.5 %
UGI Corp	2.2 %
Kemper Corp	2.0 %
Total	31.2 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
KeyCorp	4.29	0.00	0.44	0.23
Citizens Financial Group Inc	3.68	0.00	0.39	0.20
Granite Construction Inc	1.48	0.05	0.36	0.27
Resideo Technologies Inc	1.32	0.22	0.32	0.22
Ensign Group Inc (The)	1.56	0.00	0.30	0.22
Sensata Tech	1.20	0.00	0.30	0.24
AGCO Corp	2.16	0.00	0.25	0.15
F.N.B. Corp	2.53	0.00	0.24	0.11
UGI Corp	2.04	0.00	0.23	0.13
Advance Auto Parts Inc.	1.14	0.00	0.22	0.17

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
ModivCare Inc	0.89	0.07	1.79	1.58
JELD-WEN Holding Inc	1.53	0.07	0.84	0.69
Trinseo PLC	0.50	0.12	0.63	0.45
Olin Corp	1.82	0.00	0.54	0.40
Devon Energy Corp	2.62	0.00	0.37	0.18
Hanesbrands Inc	0.94	0.00	0.28	0.21
Patterson-UTI Energy Inc	0.79	0.10	0.27	0.19
NCR Voyix Corp	1.46	0.00	0.26	0.15
James River Group Holdings Ltd	0.41	0.08	0.25	0.17
Veradigm Inc	0.52	0.15	0.24	0.15

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Graphic Packaging Holding Co	2.56	0.00	-0.47	-0.60
Healthpeak Properties Inc	3.21	0.00	-0.38	-0.54
Devon Energy Corp	2.42	0.00	-0.35	-0.47
Integra LifeSciences Holdings Corp	0.78	0.13	-0.34	-0.32
Patterson-UTI Energy Inc	1.26	0.27	-0.34	-0.31
Olin Corp	1.36	0.00	-0.22	-0.29
LKQ Corporation	1.71	0.00	-0.21	-0.30
Energizer Holdings Inc	0.57	0.00	-0.18	-0.21
Portland Gen. Elec. Co.	1.97	0.39	-0.15	-0.20
Flowers Foods Inc.	0.97	0.00	-0.14	-0.19

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Citizens BancShares Inc	2.22	0.00	-0.69	-0.85
Ensign Group Inc (The)	2.17	0.00	-0.48	-0.64
Old National Bancorp	3.26	0.38	-0.47	-0.63
F.N.B. Corp	3.00	0.00	-0.38	-0.60
CNO Financial Group Inc	1.50	0.18	-0.36	-0.42
Granite Construction Inc	0.97	0.12	-0.32	-0.34
Brink's Co (The)	2.33	0.00	-0.30	-0.48
Primo Brands Corp	1.17	0.19	-0.30	-0.32
Huntington Bancshares Inc	1.97	0.00	-0.28	-0.43
Kemper Corp	2.27	0.00	-0.26	-0.43

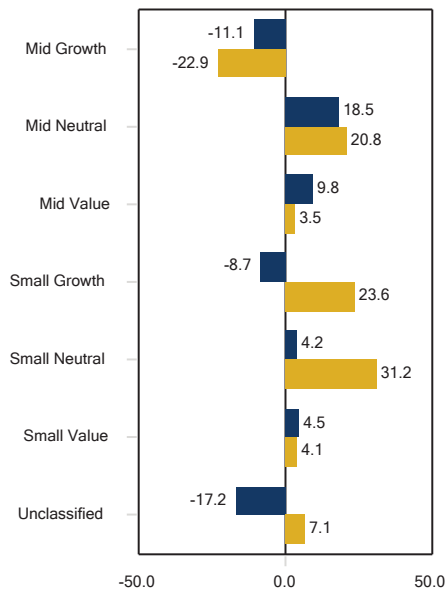


Undiscovered Managers Behavioral Val R6 (UBVFX)

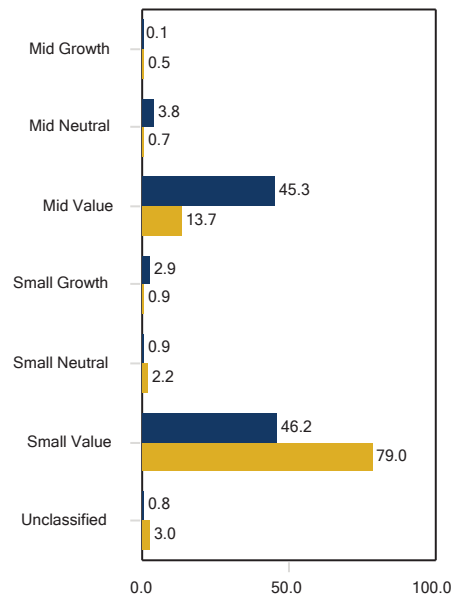
Index: Russell 2000 Value Index

As of: 06/30/2025

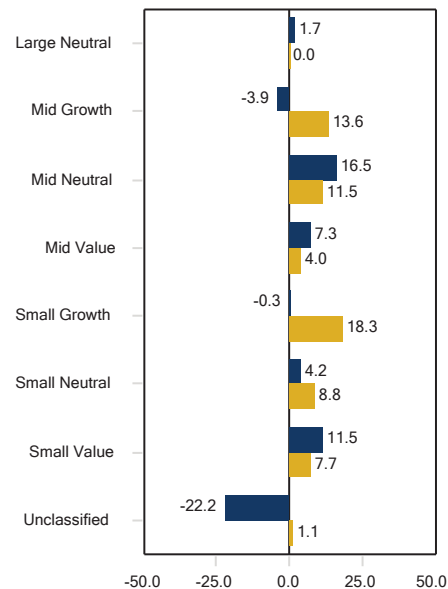
Performance | 1 Year



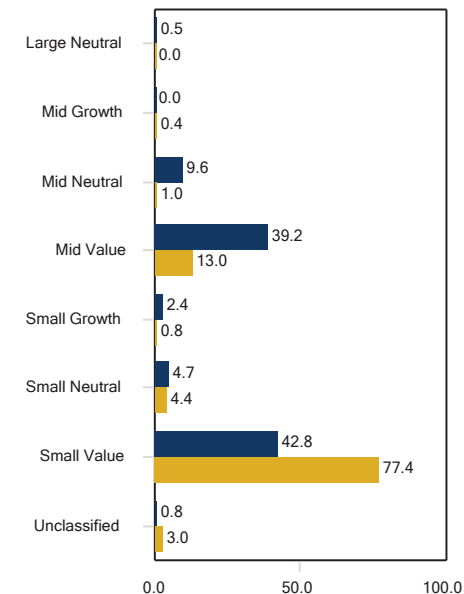
Allocation | 1 Year



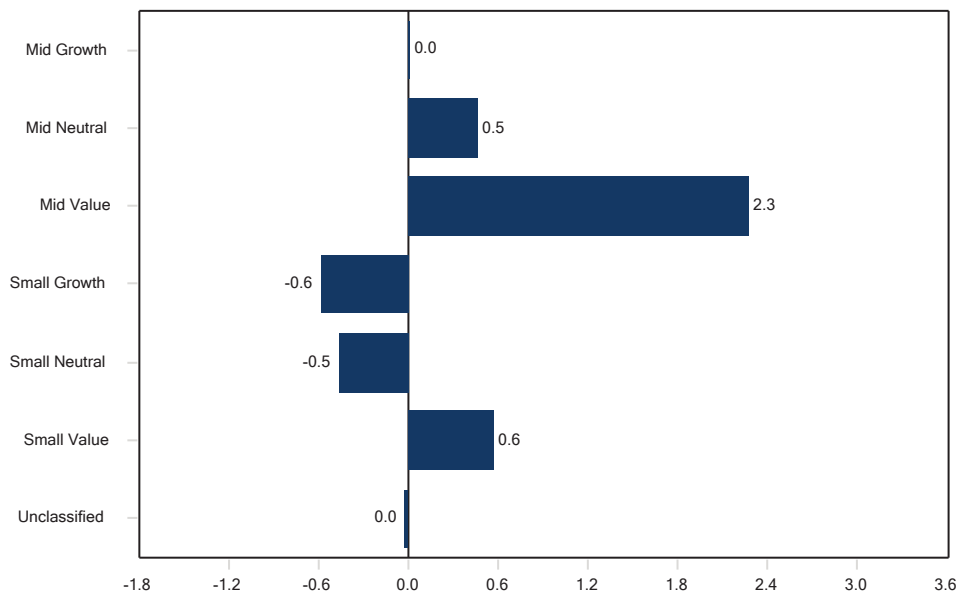
Performance | 3 Years



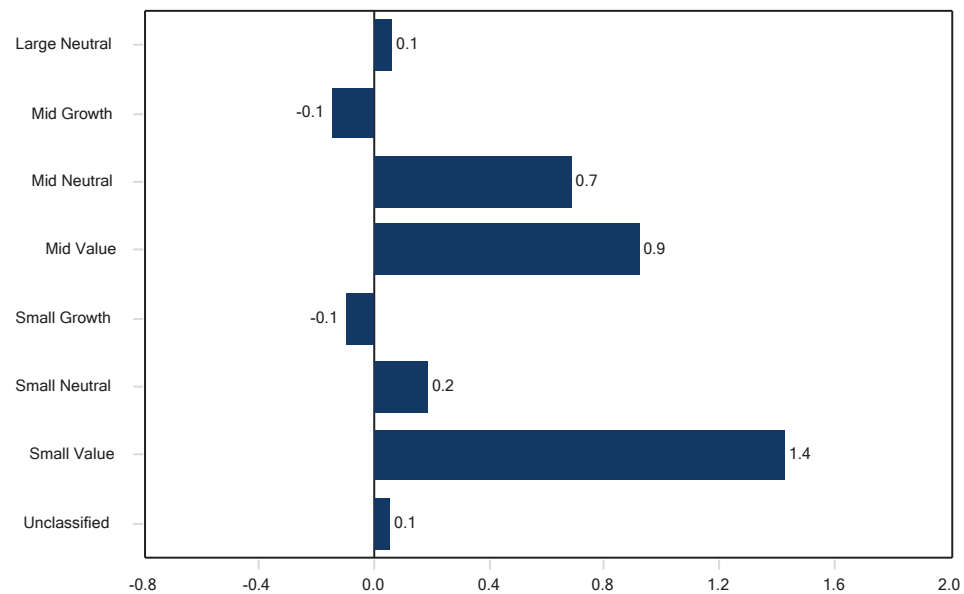
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Vanguard Small Cap Index I (VSCIX)

Index: CRSP U.S. Small Cap TR Index

Category: Small Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	7.30 (40)	-0.61 (30)	10.16 (13)	12.18 (22)	11.85 (44)	8.59 (17)	14.23 (20)	18.22 (27)	-17.60 (59)	17.73 (80)
Benchmark	7.28	-0.62	10.14	12.11	11.81	8.55	14.22	18.09	-17.64	17.71
Peer Group	6.44	-1.97	6.07	9.82	11.53	7.27	10.92	16.49	-16.72	22.90
Population	619	618	613	585	568	495	620	653	662	680

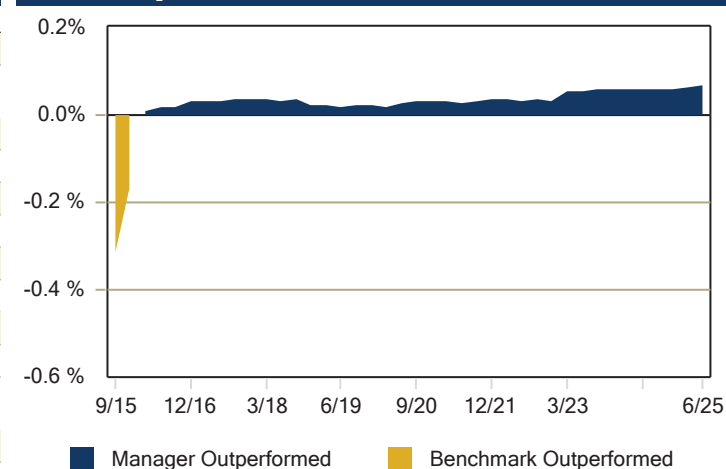
Fund Information

Fund Inception	07/07/1997
Fund Assets	154,184 Million
Portfolio Assets	21,787 Million
Total # of Holdings	1345
% in Top 10	3.72 %
PM	Choi,A/Narzikul,K/O'Reilly,G
PM Tenure	9 Years 2 Months
Turnover	13.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.67	19.60
vs. CRSP U.S. Small Cap TR Index		
Beta	1.00	1.00
Alpha	0.06	0.03
Information Ratio	2.80	1.31
Tracking Error	0.02	0.03
R-Squared	1.00	1.00
Up Market Capture	100.08	100.08
Down Market Capture	99.87	99.94
Consistency	77.78	64.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	9,583	9,575
Median Mkt. Cap (\$M)	4,042	4,030
Price/Earnings ratio	20.7	20.7
Price/Book ratio	2.8	2.8
5 Yr. EPS Growth Rate (%)	13.4	13.4
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,332	1,335
Debt to Equity (%)	123.6	123.2
Forecast P/E	17.1	17.1
Forecast EPS Growth	14.5	14.5
Return on Equity (%)	1.2	1.2

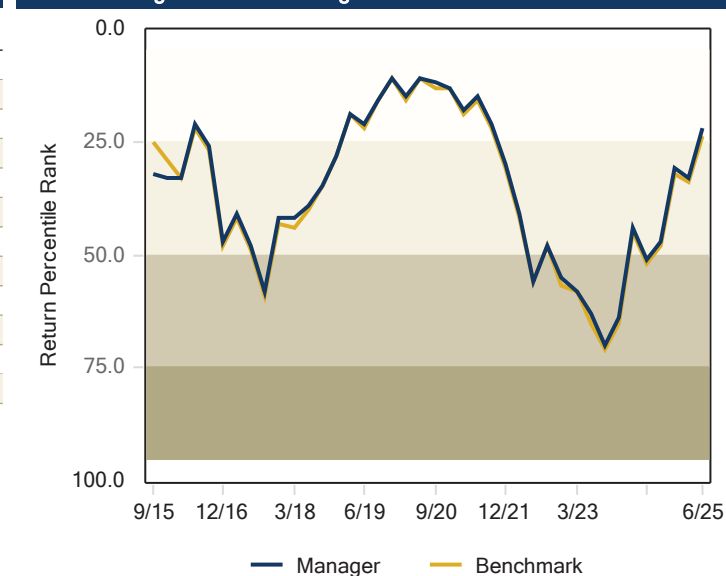
vs. Risk Free

Sharpe Ratio	0.44	0.42
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.5	3.5	0.0
Consumer Discretionary	12.1	12.1	0.0
Consumer Staples	4.3	4.3	0.0
Energy	3.8	3.8	0.0
Financials	15.7	15.6	0.0
Health Care	11.0	11.0	0.0
Industrials	20.5	20.7	-0.2
Information Technology	13.5	13.4	0.1
Materials	5.0	5.0	0.0
Real Estate	7.1	7.1	0.0
Utilities	3.5	3.5	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



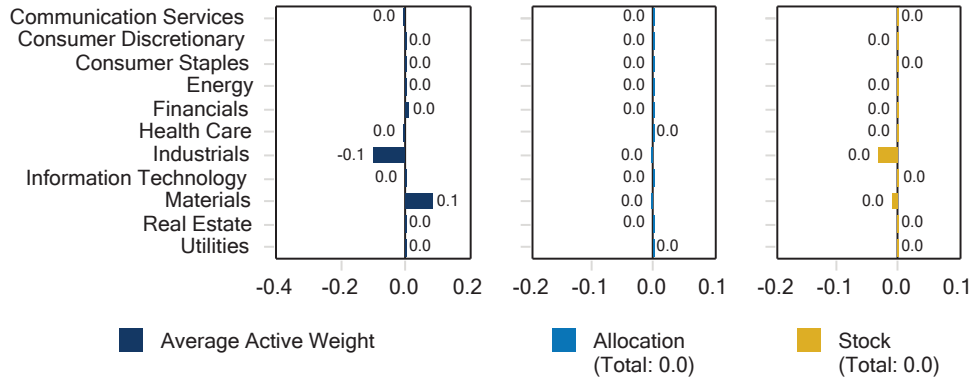


Vanguard Small Cap Index I (VSCIX)

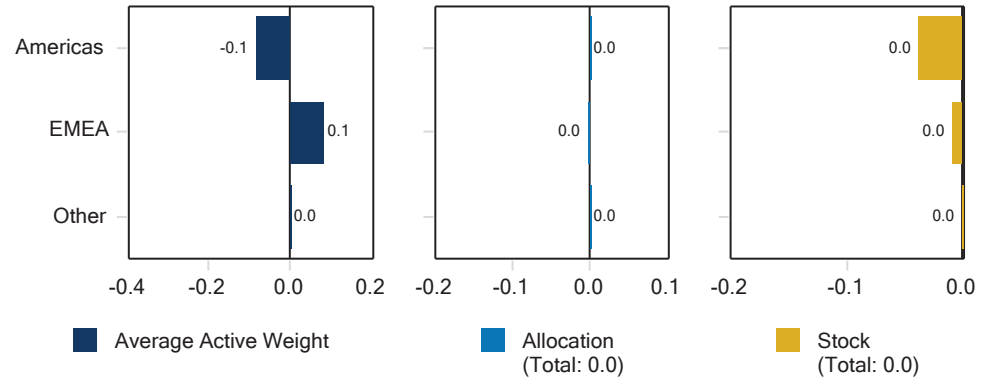
Index: CRSP U.S. Small Cap TR Index

As of: 06/30/2025

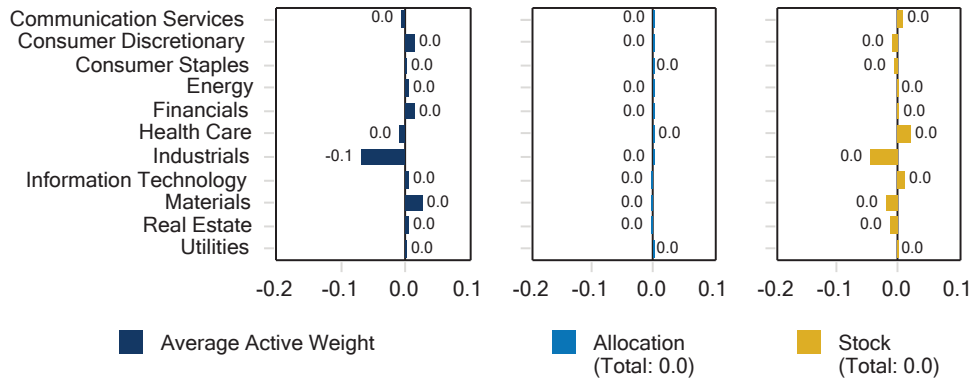
1 Quarter Sector Attribution



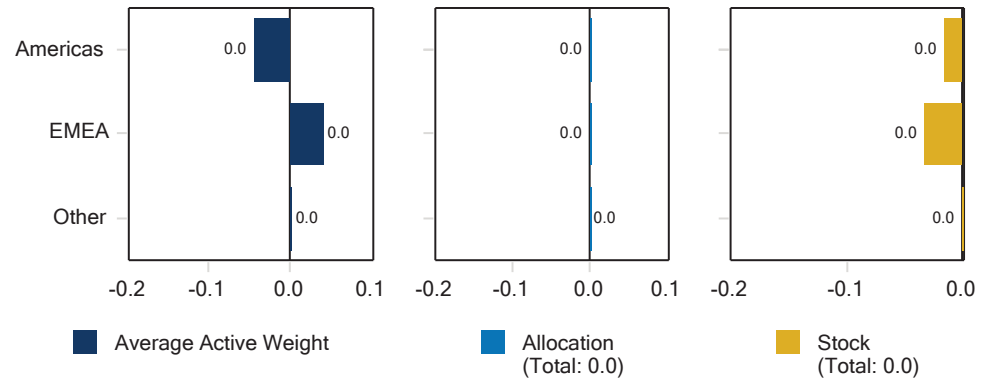
1 Quarter Region Attribution



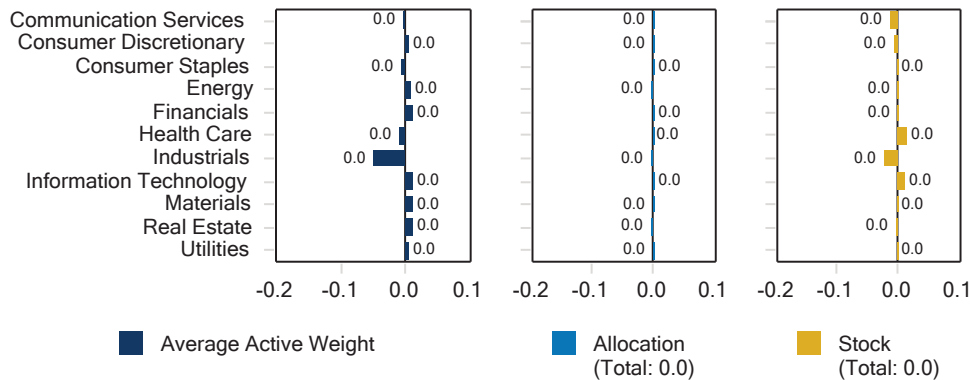
1 Year Sector Attribution



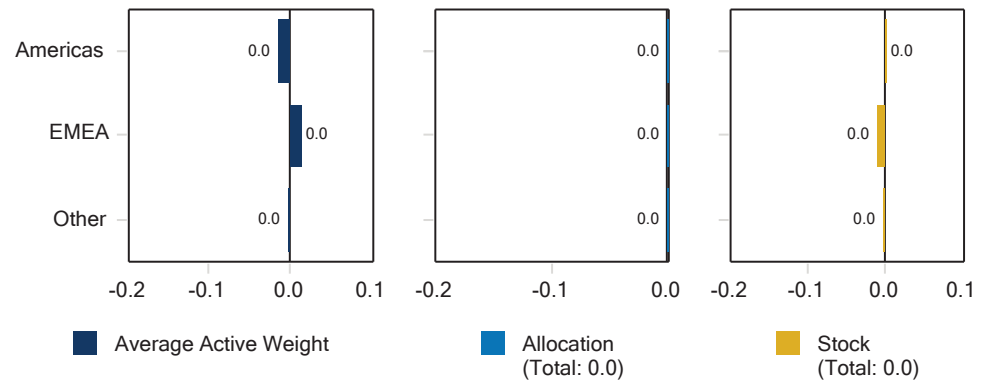
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Small Cap Index I (VSCIX)

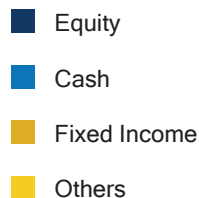
Index: CRSP U.S. Small Cap TR Index

As of: 06/30/2025

Top Ten Securities

NRG Energy Inc	0.5 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
EMCOR Group Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Jabil Inc	0.4 %
Liberty Media Corp Registered Shs	0.3 %
Natera Inc	0.3 %
Toast Inc Class A	0.3 %
PTC Inc	0.3 %
Total	3.7 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NRG Energy Inc	0.33	0.33	0.23	0.00
Jabil Inc	0.25	0.25	0.15	0.00
Rocket Lab Corp	0.13	0.13	0.13	0.00
Comfort Systems USA Inc	0.20	0.20	0.13	0.00
EMCOR Group Inc.	0.29	0.29	0.13	0.00
Credo Technology Group Holding Ltd	0.10	0.10	0.13	0.00
SoFi Technologies Inc	0.21	0.21	0.12	0.00
Curtiss-Wright Corp	0.21	0.21	0.11	0.00
Affirm Holdings Inc	0.20	0.20	0.10	0.00
Toast Inc	0.27	0.27	0.09	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Sunnova Energy International Inc	0.04	0.04	1.28	0.00
Signature Bank	0.22	0.26	1.12	-0.20
Wolfspeed Inc	0.18	0.18	0.81	0.00
Nikola Corp	0.03	0.03	0.34	0.00
Big Lots Inc	0.01	0.01	0.27	0.00
SmileDirectClub Inc	0.00	0.00	0.27	0.00
Cable One Inc	0.18	0.18	0.19	0.00
AMC Entertainment	0.08	0.08	0.15	0.00
Silvergate Capital Corporation	0.04	0.04	0.15	0.00
ChargePoint Holdings Inc	0.08	0.08	0.14	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Sarepta Therapeutics Inc	0.10	0.10	-0.07	0.00
Corcept Therapeutics Inc	0.18	0.18	-0.06	0.00
BioMarin Pharmaceutical Inc	0.24	0.24	-0.05	0.00
Enphase Energy Inc	0.14	0.14	-0.05	0.00
Conagra Brands Inc	0.22	0.22	-0.05	0.00
Texas Pacific Land Corp	0.23	0.23	-0.05	0.00
Watsco Inc	0.31	0.31	-0.04	0.00
BellRing Brands Inc	0.17	0.17	-0.04	0.00
Molson Coors Beverage Company	0.18	0.18	-0.04	0.00
Saia Inc	0.16	0.16	-0.04	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Quanta Services Inc.	0.42	0.42	-0.13	0.00
Howmet Aerospace Inc	0.28	0.28	-0.12	0.00
Targa Resources Corp	0.32	0.32	-0.10	0.00
Constellation Energy Corp	0.22	0.22	-0.10	0.00
Fair Isaac Corporation	0.24	0.24	-0.10	0.00
NRG Energy Inc	0.21	0.21	-0.08	0.00
Axon Enterprise Inc	0.15	0.15	-0.08	0.00
LPL Financial Holdings Inc	0.33	0.33	-0.07	0.00
Robinhood Markets Inc	0.11	0.11	-0.06	0.00
Brown & Brown Inc	0.31	0.31	-0.06	0.00

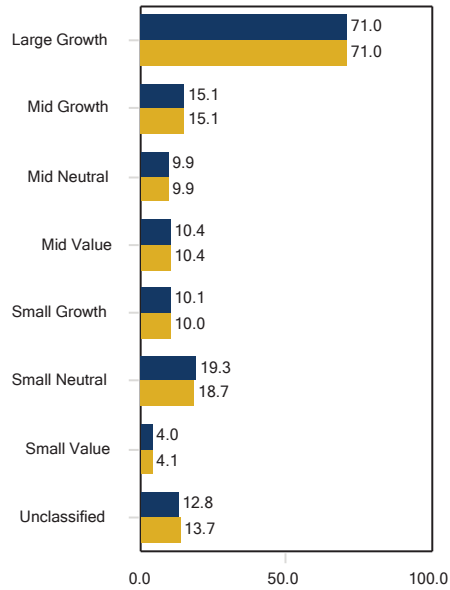


Vanguard Small Cap Index I (VSCIX)

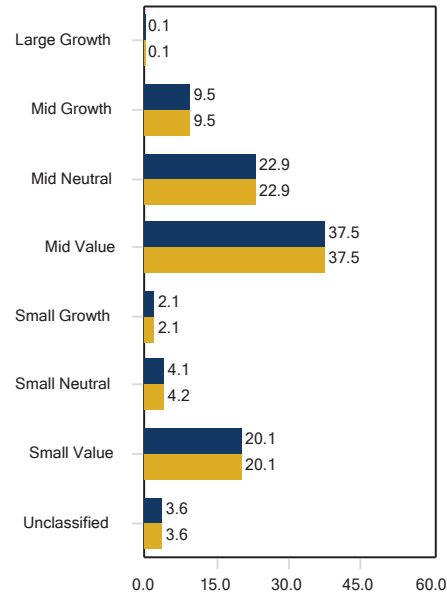
Index: CRSP U.S. Small Cap TR Index

As of: 06/30/2025

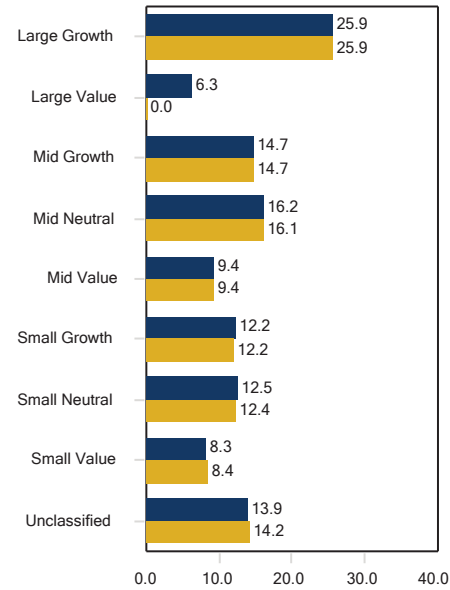
Performance | 1 Year



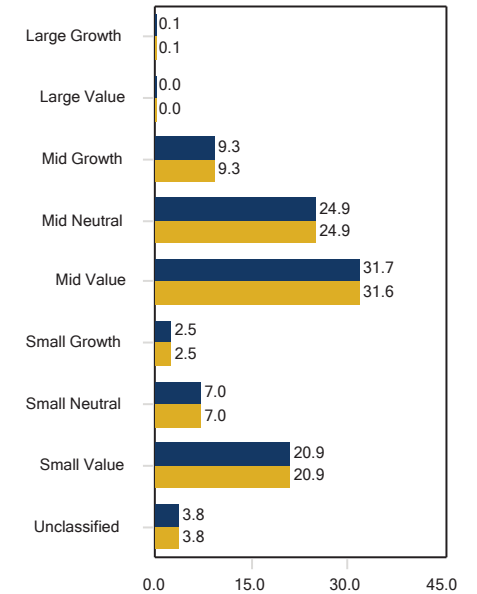
Allocation | 1 Year



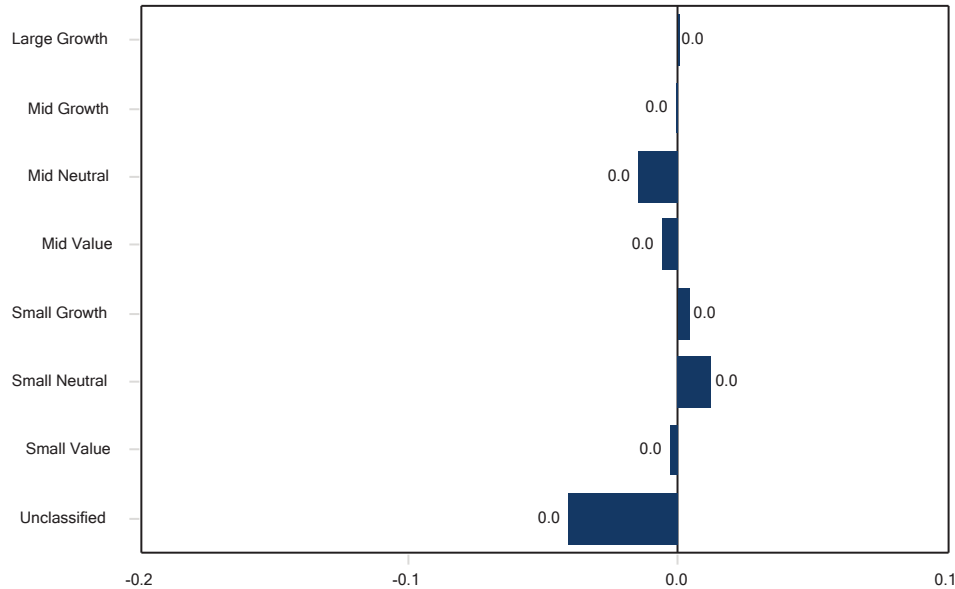
Performance | 3 Years



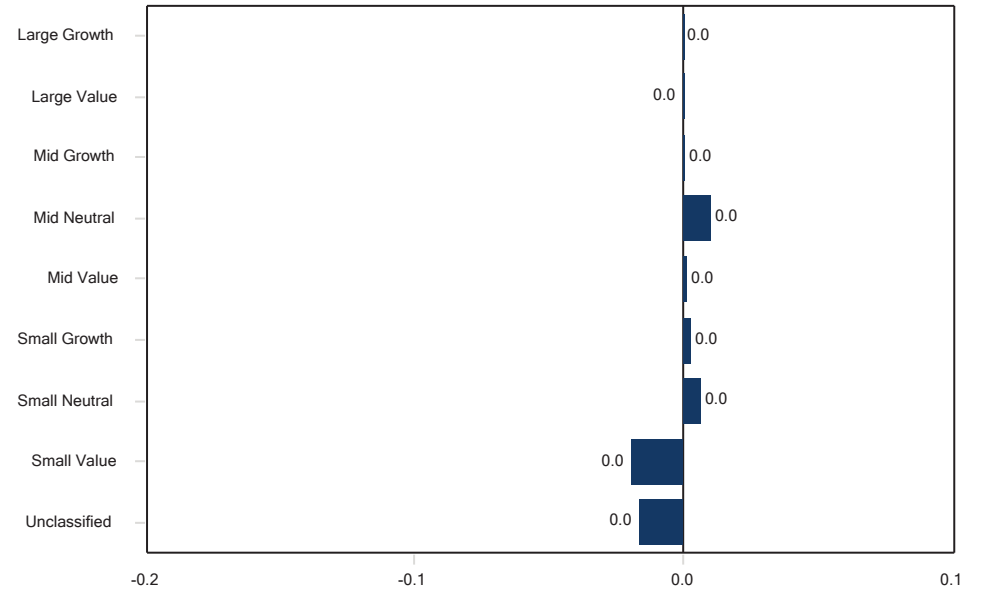
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

Category: Small Growth

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	9.37 (62)	-2.44 (62)	5.49 (61)	10.79 (46)	7.63 (51)	8.32 (45)	14.98 (42)	11.92 (80)	-22.92 (15)	10.07 (48)
Benchmark	11.97	-0.48	9.73	12.38	7.42	7.14	15.15	18.66	-26.36	2.83
Peer Group	10.72	-1.21	6.88	10.28	7.66	8.13	13.83	16.44	-28.30	9.20
Population	549	549	548	537	531	490	559	603	610	621

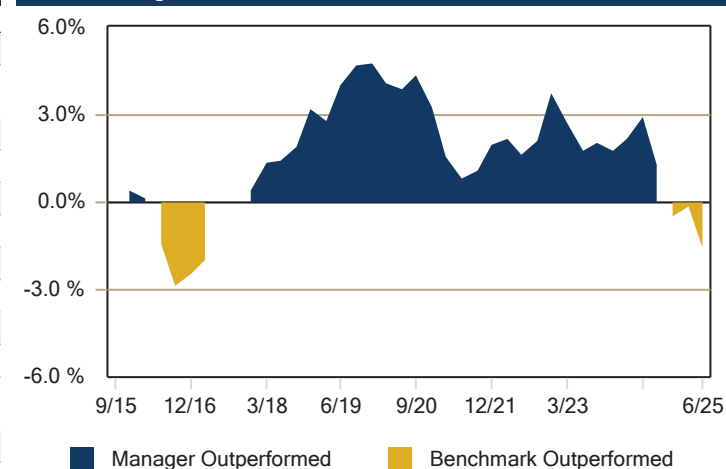
Fund Information

Fund Inception	12/31/1996
Fund Assets	2,097 Million
Portfolio Assets	946 Million
Total # of Holdings	96
% in Top 10	18.05 %
PM	Burns,M/Slavik,J
PM Tenure	20 Years 5 Months
Turnover	39.00 %
Gross Expense (%)	0.94 %
Net Expense (%)	0.94 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.56	19.66
vs. Russell 2000 Growth Index		
Beta	0.85	0.89
Alpha	0.12	1.78
Information Ratio	-0.35	0.14
Tracking Error	5.84	5.46
R-Squared	0.94	0.94
Up Market Capture	84.40	93.26
Down Market Capture	83.63	87.53
Consistency	44.44	49.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,112	4,111
Median Mkt. Cap (\$M)	4,209	1,107
Price/Earnings ratio	28.8	25.3
Price/Book ratio	4.5	4.3
5 Yr. EPS Growth Rate (%)	26.4	21.7
Current Yield (%)	0.3	0.6
Beta (5 Years, Monthly)	0.85	1.00
Number of Stocks	93	1,100
Debt to Equity (%)	103.2	153.1
Forecast P/E	27.3	19.9
Forecast EPS Growth	16.7	18.8
Return on Equity (%)	-6.7	-2.4

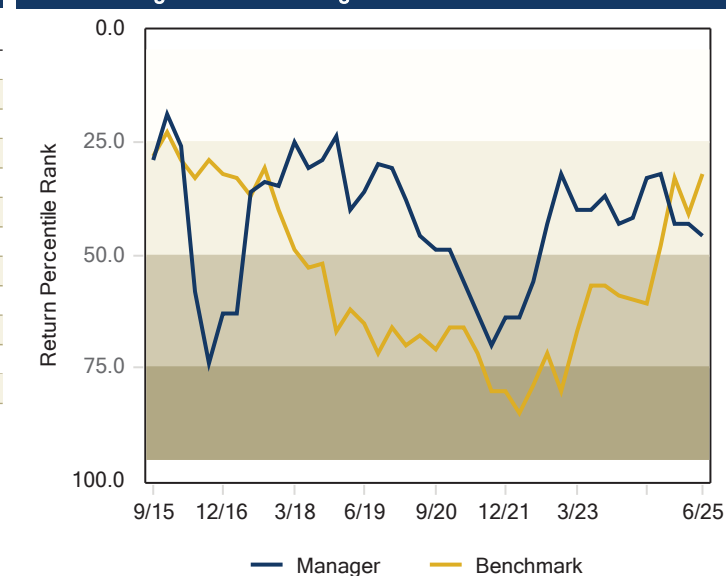
vs. Risk Free

Sharpe Ratio	0.39	0.41
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.6	2.8	-2.2
Consumer Discretionary	12.1	9.8	2.3
Consumer Staples	3.2	2.6	0.6
Energy	3.4	3.1	0.3
Financials	9.1	11.4	-2.4
Health Care	25.7	22.8	2.9
Industrials	25.8	20.4	5.4
Information Technology	20.1	21.4	-1.3
Materials	0.0	3.1	-3.1
Real Estate	0.0	2.1	-2.1
Utilities	0.0	0.5	-0.5
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



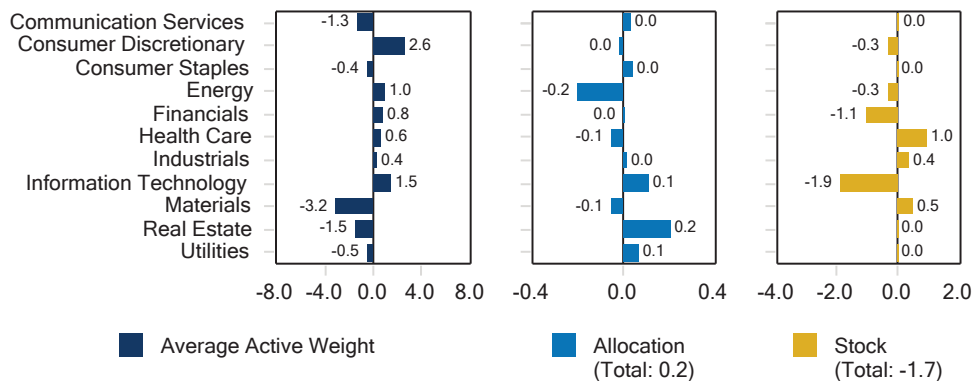


Loomis Sayles Small Cap Growth Instl (LSSIX)

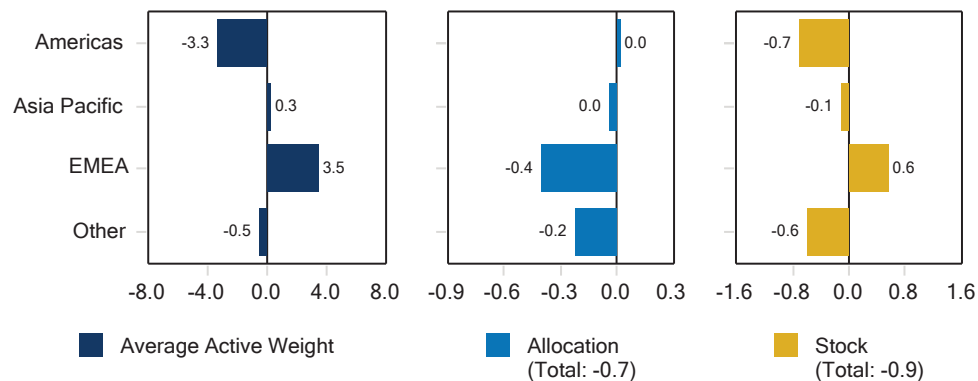
Index: Russell 2000 Growth Index

As of: 06/30/2025

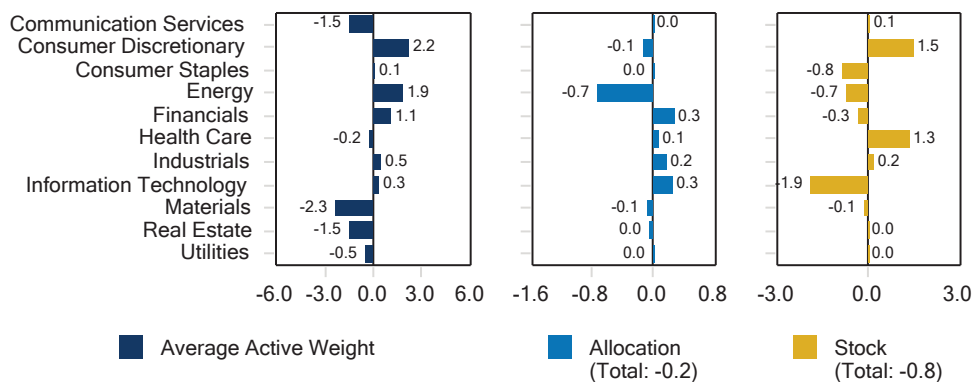
1 Quarter Sector Attribution



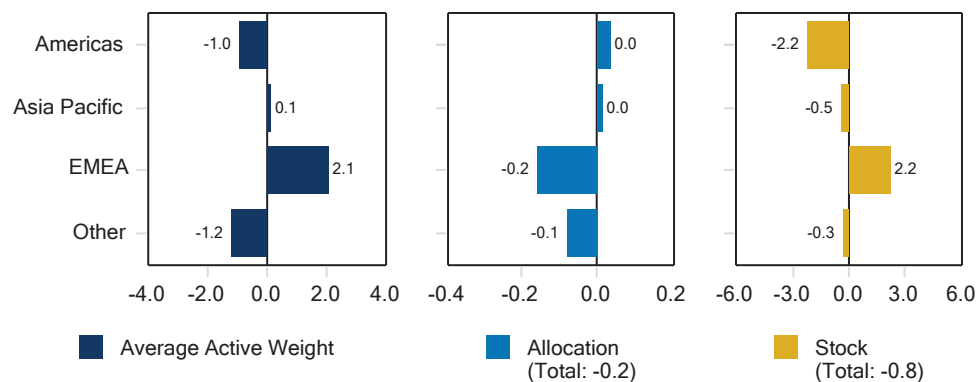
1 Quarter Region Attribution



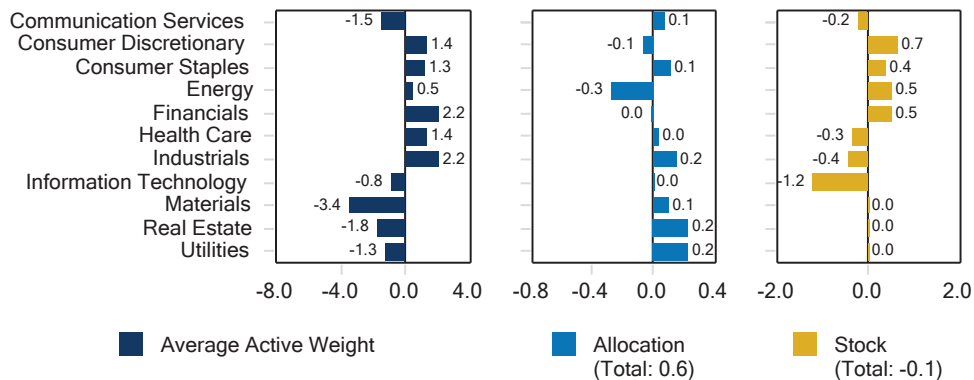
1 Year Sector Attribution



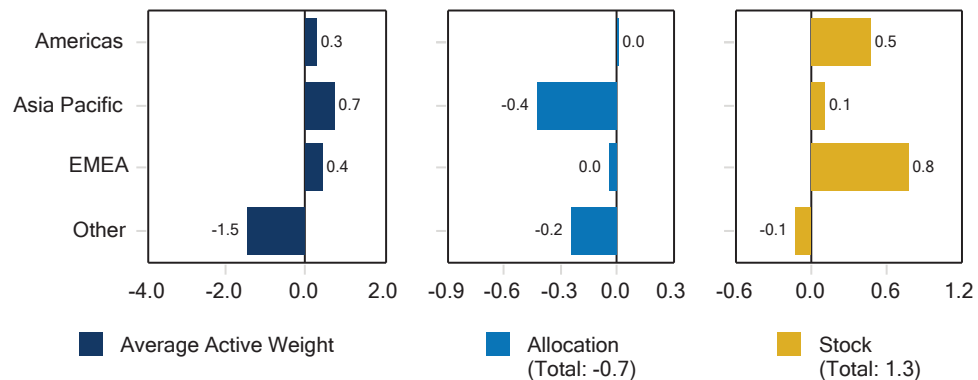
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Loomis Sayles Small Cap Growth Instl (LSSIX)

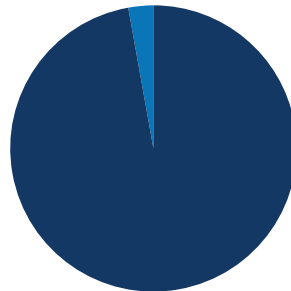
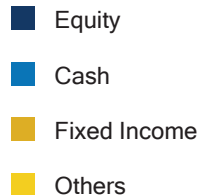
Index: Russell 2000 Growth Index

As of: 06/30/2025

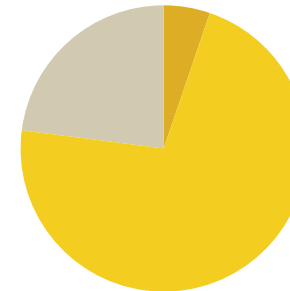
Top Ten Securities

Sterling Infrastructure Inc	2.1 %
Kratos Defense & Security Solutions	2.0 %
ESCO Technologies Inc	2.0 %
MACOM Technology Solutions Holdings	2.0 %
Construction Partners Inc Class	1.8 %
RBC Bearings Inc	1.7 %
Casella Waste Systems Inc Class	1.6 %
Intapp Inc	1.6 %
Verona Pharma PLC ADR	1.6 %
Varonis Systems Inc	1.6 %
Total	18.1 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Sterling Infrastructure Inc	1.19	0.28	1.24	0.84
Kratos Defense & Security	2.11	0.16	1.19	0.87
Verona Pharma PLC	1.47	0.00	0.72	0.54
Construction Partners inc	1.49	0.27	0.71	0.44
ATI Inc	1.07	0.00	0.70	0.58
Maco Tech Solutions	1.56	0.00	0.67	0.48
Agilysys Inc	0.82	0.13	0.48	0.32
Insmed Inc	1.39	1.08	0.44	0.06
Advanced Energy Industries Inc	1.03	0.29	0.40	0.20
ESCO Technologies Inc.	1.94	0.17	0.40	0.15

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
TechTarget Inc	1.37	0.16	1.09	0.81
ModivCare Inc	0.50	0.03	0.99	0.88
Evolent Health Inc	2.29	0.22	0.91	0.57
Rapid7 Inc	1.54	0.34	0.65	0.36
Acadia Healthcare Co Inc	1.27	0.00	0.56	0.40
Pacira BioSciences Inc	1.38	0.23	0.48	0.26
Xencor Inc	0.88	0.00	0.46	0.34
STAAR Surgical Co	0.73	0.30	0.45	0.21
Shutterstock Inc	0.98	0.12	0.39	0.24
MaxLinear Inc	0.98	0.21	0.33	0.16

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Grid Dynamics Holdings Inc	1.19	0.06	-0.31	-0.43
BellRing Brands Inc	1.22	0.00	-0.27	-0.42
Clearwater Analytics Holdings Inc	1.46	0.41	-0.26	-0.32
Intapp Inc	2.10	0.26	-0.24	-0.43
Merit Medical Systems Inc	2.06	0.50	-0.24	-0.37
Alkermes Plc	1.40	0.44	-0.19	-0.24
Cavco Industries Inc	0.82	0.34	-0.13	-0.14
RXO Inc	0.75	0.25	-0.13	-0.15
Magnolia Oil & Gas Corp	1.25	0.33	-0.13	-0.21
Onto Innovation Inc	0.77	0.00	-0.13	-0.22

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
e l f Beauty Inc	1.15	0.13	-0.43	-0.51
Maco Tech Solutions	1.35	0.20	-0.43	-0.50
Rambus Inc	1.38	0.17	-0.42	-0.52
PJT Partners Inc	1.54	0.15	-0.39	-0.53
Pure Storage Inc	1.57	0.00	-0.37	-0.56
Insmed Inc	0.74	0.21	-0.31	-0.29
Hamilton Lane Inc	1.28	0.21	-0.30	-0.38
Casella Waste Systems Inc	2.04	0.32	-0.29	-0.46
RBC Bearings Inc	1.33	0.07	-0.29	-0.43
Bancorp Inc (The)	0.91	0.06	-0.27	-0.36

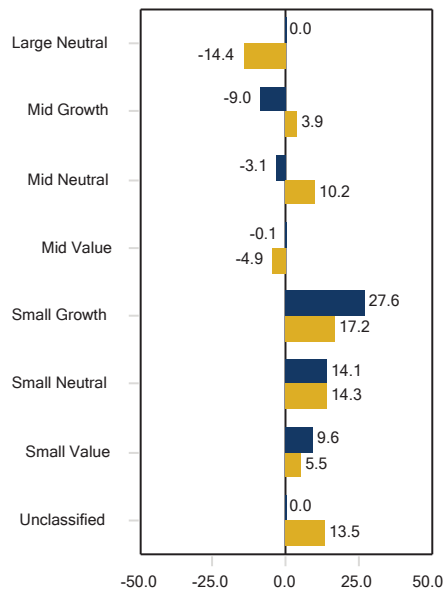


Loomis Sayles Small Cap Growth Instl (LSSIX)

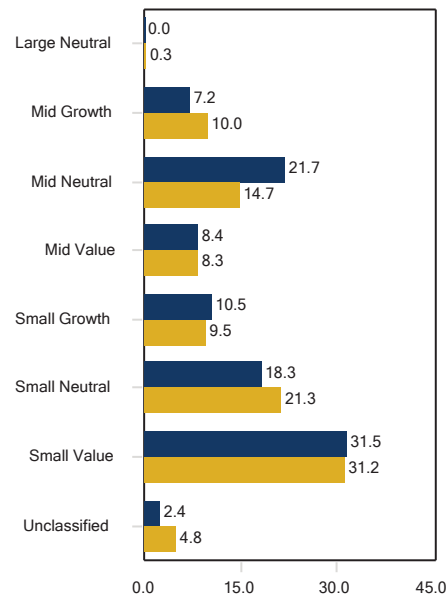
Index: Russell 2000 Growth Index

As of: 06/30/2025

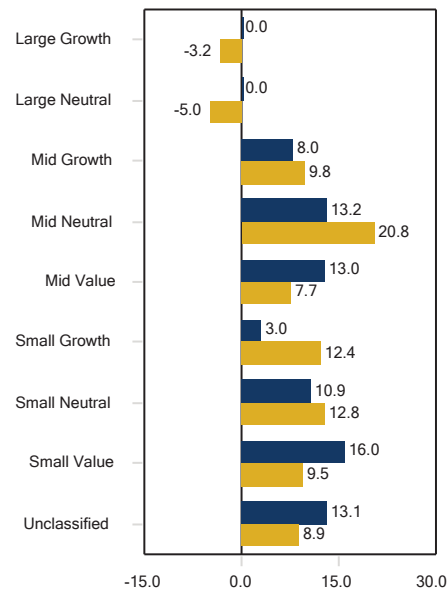
Performance | 1 Year



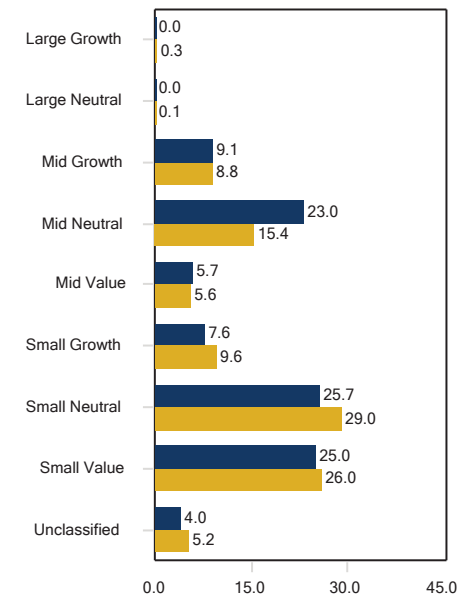
Allocation | 1 Year



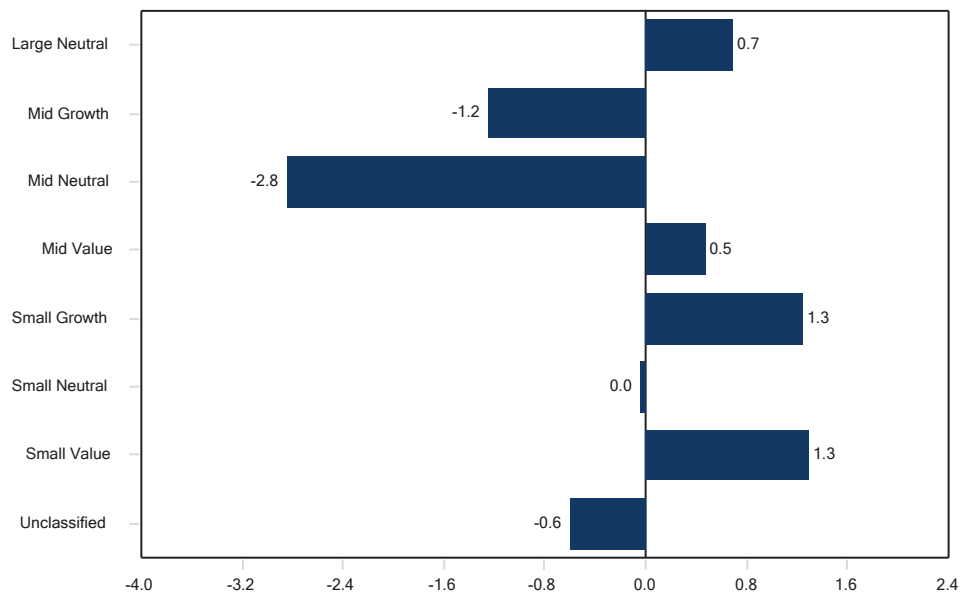
Performance | 3 Years



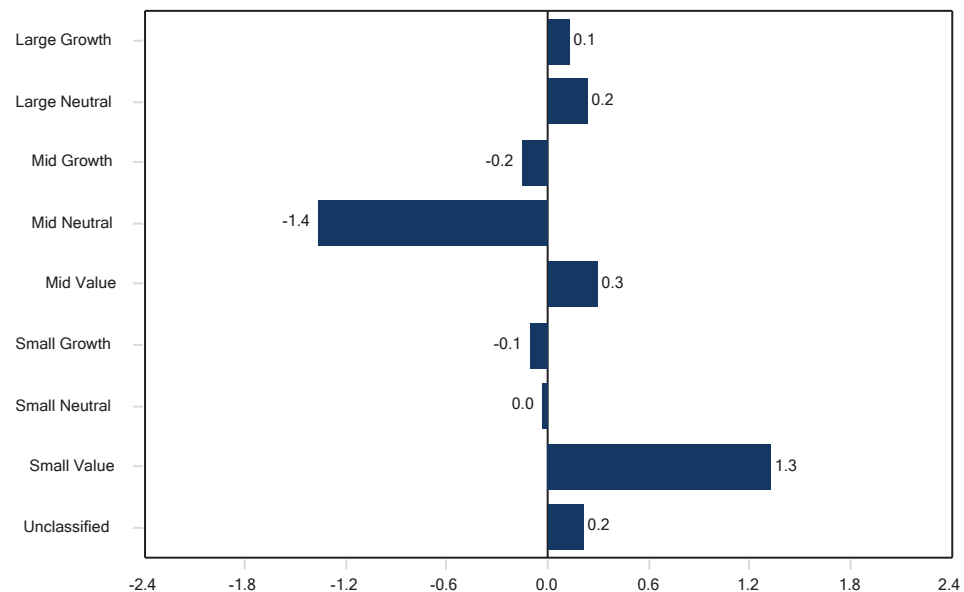
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	13.22 (44)	16.19 (44)	13.86 (50)	13.48 (52)	8.17 (42)	6.52 (52)	5.04 (46)	16.05 (50)	-22.72 (32)	2.84 (78)
Benchmark	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82
Peer Group	12.97	15.83	13.82	13.70	7.66	6.54	4.68	16.01	-25.20	8.55
Population	394	393	392	375	349	296	391	418	431	436

Fund Information

Fund Inception	05/01/2009
Fund Assets	133,268 Million
Portfolio Assets	63,507 Million
Total # of Holdings	346
% in Top 10	19.70 %
PM	Team Managed
PM Tenure	24 Years
Turnover	35.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.95	15.82
vs. MSCI AC World ex USA (Net)		
Beta	1.04	1.03
Alpha	-0.89	0.34
Information Ratio	-0.07	0.13
Tracking Error	4.24	4.06
R-Squared	0.93	0.93
Up Market Capture	106.79	104.79
Down Market Capture	115.31	103.75
Consistency	52.78	52.50

vs. Risk Free

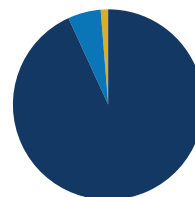
Sharpe Ratio	0.60	0.36
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Top Countries(%)

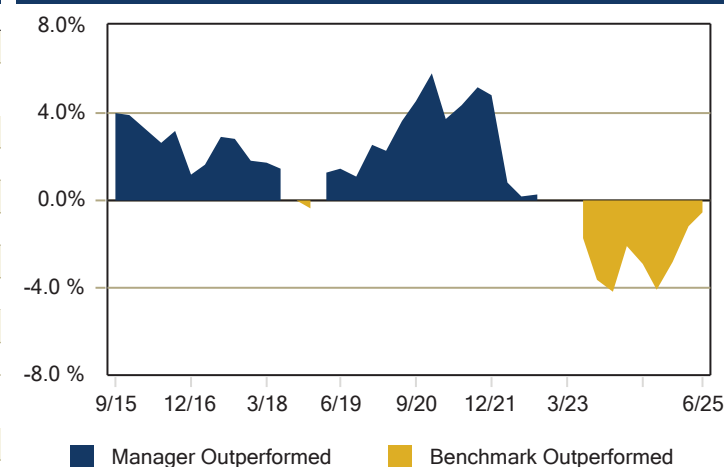
United Kingdom	11.89
Japan	11.29
Germany	10.26
France	7.69
Canada	6.28

Asset Allocation

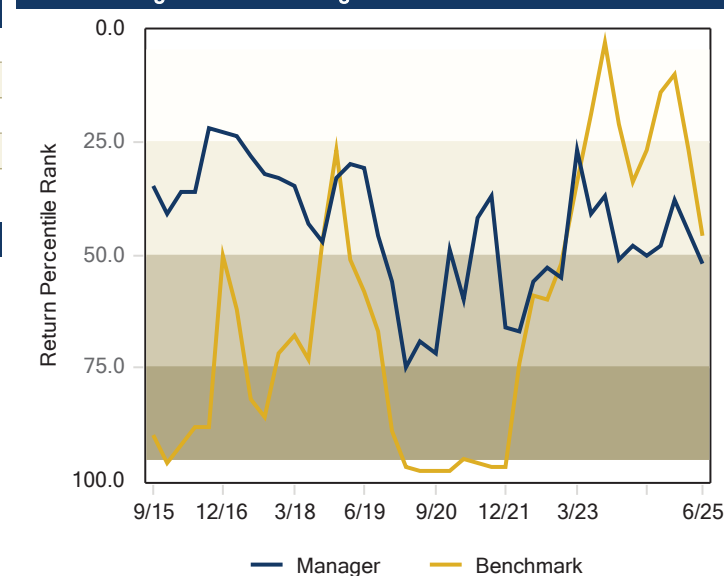
- Equity
- Cash
- Others
- Fixed Income



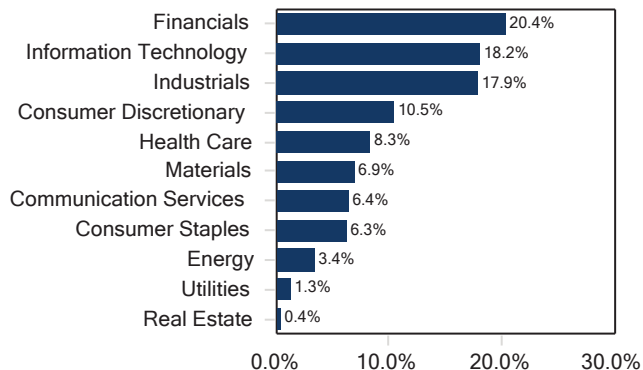
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





Schwab Fdmtl Intl Lg Co Idx (SFNNX)

Index: Russell RAFI Dev Ex US Large Cap NR

Category: Foreign Large Value

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	11.36 (52)	21.14 (66)	18.68 (85)	16.03 (58)	14.45 (24)	7.23 (17)	2.26 (76)	19.92 (19)	-7.93 (34)	14.43 (21)
Benchmark	11.47	20.22	18.51	16.24	14.68	7.36	2.74	20.29	-7.69	14.59
Peer Group	11.41	22.45	22.59	16.59	13.06	6.11	4.72	17.78	-9.69	11.66
Population	367	365	360	353	335	289	371	408	404	406

Fund Information

Fund Inception	04/02/2007
Fund Assets	3,490 Million
Portfolio Assets	3,490 Million
Total # of Holdings	943
% in Top 10	11.61 %
PM	Team Managed
PM Tenure	8 Years 2 Months
Turnover	12.00 %
Gross Expense (%)	0.25 %
Net Expense (%)	0.25 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.54	16.14
vs. Russell RAFI Dev Ex US Large Cap NR		
Beta	1.05	1.00
Alpha	-0.86	-0.09
Information Ratio	-0.02	-0.05
Tracking Error	2.41	2.01
R-Squared	0.98	0.98
Up Market Capture	103.75	100.37
Down Market Capture	108.53	101.11
Consistency	44.44	50.00

vs. Risk Free

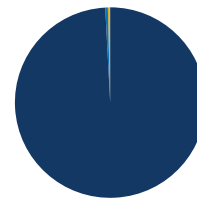
Sharpe Ratio	0.75	0.39
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Top Countries(%)

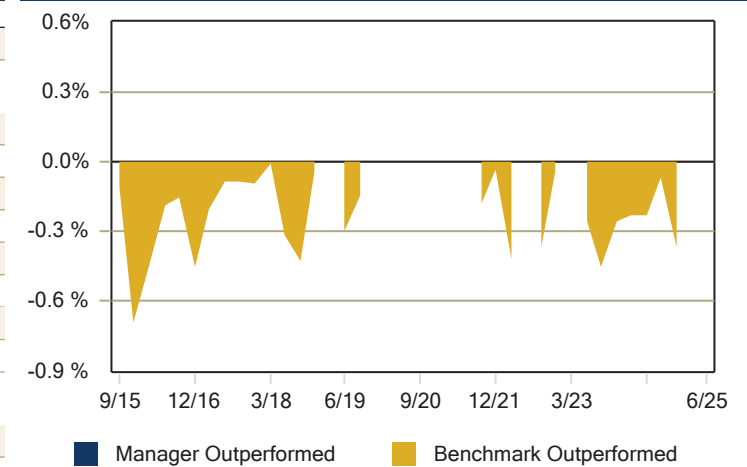
Japan	24.24
United Kingdom	13.85
France	8.73
Germany	8.71
Canada	8.00

Asset Allocation

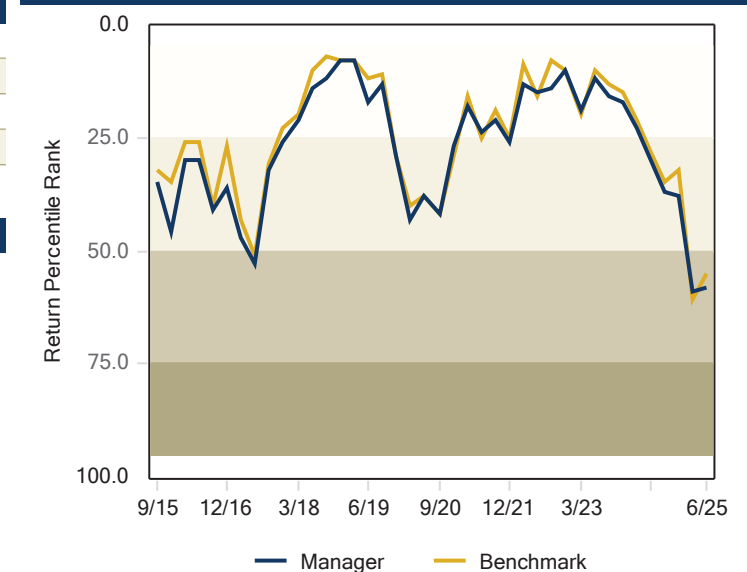
- Equity
- Cash
- Fixed Income
- Others



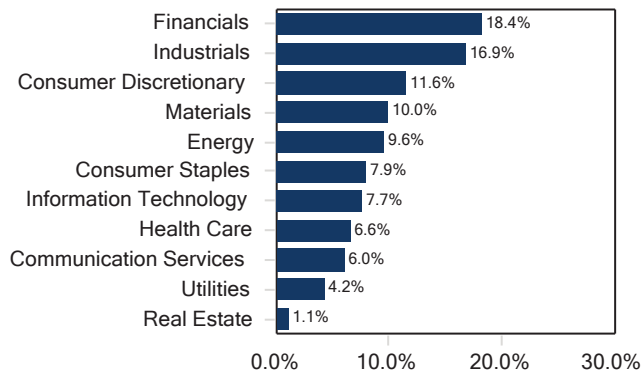
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)

Category: Foreign Large Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	12.08 (38)	18.26 (69)	18.27 (49)	13.81 (75)	10.28 (61)	6.28 (51)	5.14 (42)	15.52 (62)	-16.01 (52)	8.62 (67)
Benchmark	12.43	17.54	17.86	13.98	10.40	6.34	5.53	15.79	-16.10	8.84
Peer Group	11.58	19.59	18.22	14.81	10.67	6.28	4.60	16.27	-15.95	10.27
Population	708	706	694	668	643	528	703	753	775	801

Fund Information

Fund Inception	11/29/2010
Fund Assets	505,746 Million
Portfolio Assets	84,182 Million
Total # of Holdings	8622
% in Top 10	9.20 %
PM	Franquin,C/Miller,J/Perre,M
PM Tenure	16 Years 10 Months
Turnover	3.00 %
Gross Expense (%)	0.09 %
Net Expense (%)	0.09 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.44	15.09
vs. FTSE Global ex USA All Cap Index (Net)		
Beta	1.05	1.00
Alpha	-0.71	-0.04
Information Ratio	-0.02	-0.02
Tracking Error	2.23	1.91
R-Squared	0.98	0.98
Up Market Capture	105.02	100.96
Down Market Capture	110.29	101.57
Consistency	47.22	49.17

vs. Risk Free

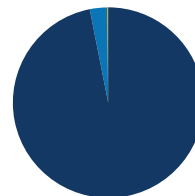
Sharpe Ratio	0.63	0.35
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Top Countries(%)

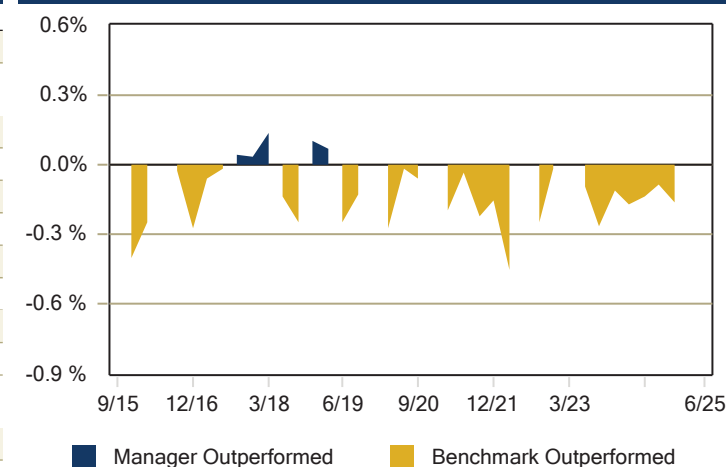
Japan	15.16
United Kingdom	8.67
China	8.48
Canada	7.56
India	6.05

Asset Allocation

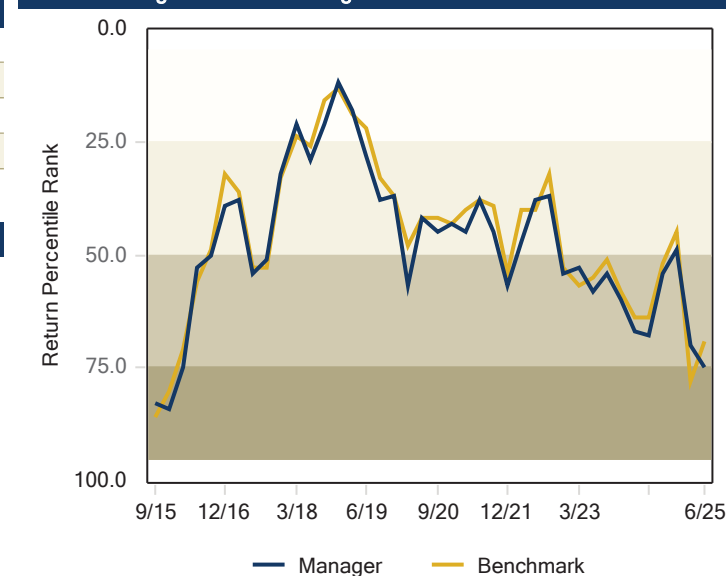
- Equity
- Cash
- Others
- Fixed Income



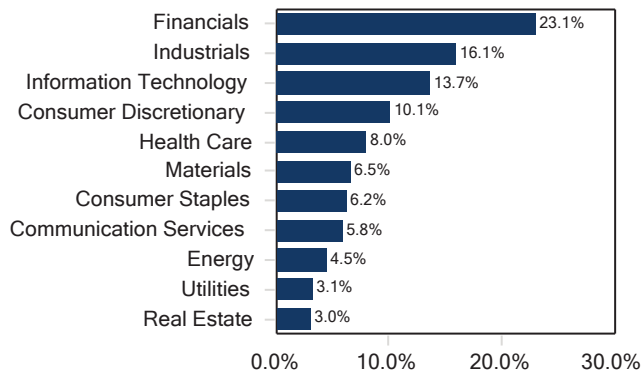
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





Fidelity Advisor Intl Small Cap Z (FIQIX)

Index: MSCI AC World ex USA Small Cap

Category: Foreign Small/Mid Blend

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	14.00 (83)	19.64 (75)	16.43 (86)	13.74 (53)	12.03 (21)	7.73 (8)	0.16 (73)	19.76 (6)	-16.53 (8)	13.58 (29)
Benchmark	17.16	18.05	18.94	14.03	11.26	6.99	3.85	16.23	-19.57	13.36
Peer Group	17.58	23.05	22.14	14.10	10.95	6.52	2.35	14.85	-19.38	12.73
Population	96	96	96	94	87	67	100	101	98	100

Fund Information

Fund Inception	10/02/2018
Fund Assets	5,239 Million
Portfolio Assets	1,859 Million
Total # of Holdings	198
% in Top 10	9.71 %
PM	Jenkins,D
PM Tenure	3 Years 7 Months
Turnover	17.00 %
Gross Expense (%)	0.92 %
Net Expense (%)	0.92 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.87	15.25
vs. MSCI AC World ex USA Small Cap		
Beta	0.95	0.90
Alpha	0.48	1.30
Information Ratio	-0.07	0.13
Tracking Error	4.16	3.93
R-Squared	0.92	0.94
Up Market Capture	95.88	92.62
Down Market Capture	93.81	86.33
Consistency	52.78	53.33

vs. Risk Free

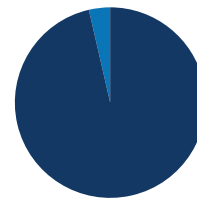
Sharpe Ratio	0.64	0.44
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Top Countries(%)

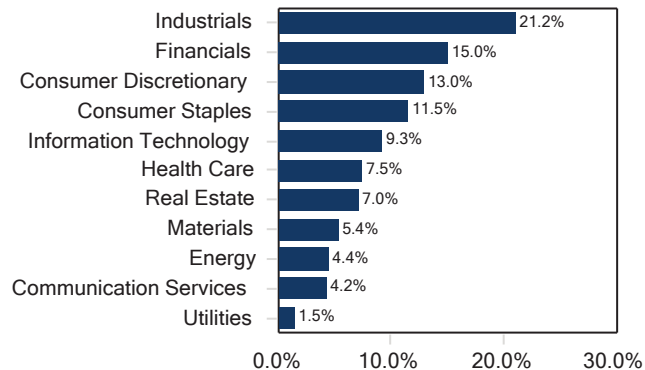
Japan	24.74
United Kingdom	12.28
Canada	4.12
Austria	3.96
Italy	3.95

Asset Allocation

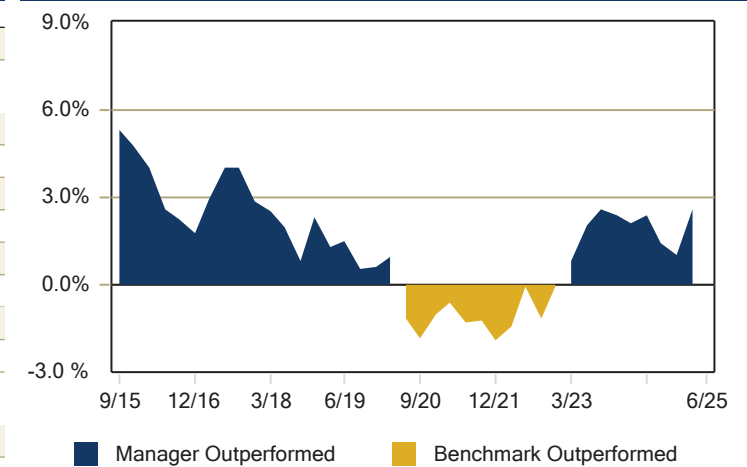
- Equity
- Cash
- Fixed Income
- Others



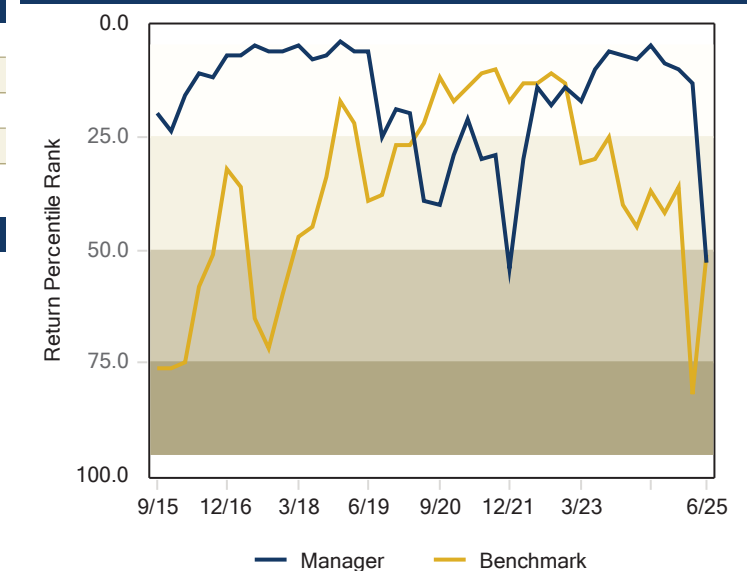
Equity Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





T Rowe Price Global Stock I (TRGLX)

Index: MSCI AC World Index (Net)
Category: Global Large-Stock Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	13.05 (62)	9.09 (56)	10.49 (67)	17.69 (53)	11.89 (47)	13.53 (7)	16.98 (47)	25.86 (37)	-27.88 (56)	10.15 (74)
Benchmark	11.53	10.05	16.17	17.35	13.65	9.99	17.49	22.20	-18.36	18.54
Peer Group	13.89	9.79	12.67	17.91	11.73	10.80	16.69	23.67	-26.44	16.10
Population	323	322	318	307	283	216	318	339	347	336

Fund Information

Fund Inception	03/06/2017
Fund Assets	6,981 Million
Portfolio Assets	3,510 Million
Total # of Holdings	92
% in Top 10	29.94 %
PM	Eiswert,D
PM Tenure	12 Years 8 Months
Turnover	139.20 %
Gross Expense (%)	0.66 %
Net Expense (%)	0.66 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.45	17.22
vs. MSCI AC World Index (Net)		
Beta	1.09	1.09
Alpha	-1.02	2.60
Information Ratio	0.13	0.60
Tracking Error	4.37	5.90
R-Squared	0.94	0.89
Up Market Capture	105.56	114.45
Down Market Capture	108.10	101.39
Consistency	50.00	55.83

vs. Risk Free

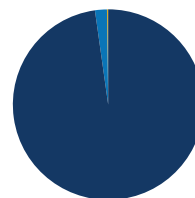
Sharpe Ratio	0.81	0.71
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Top Countries(%)

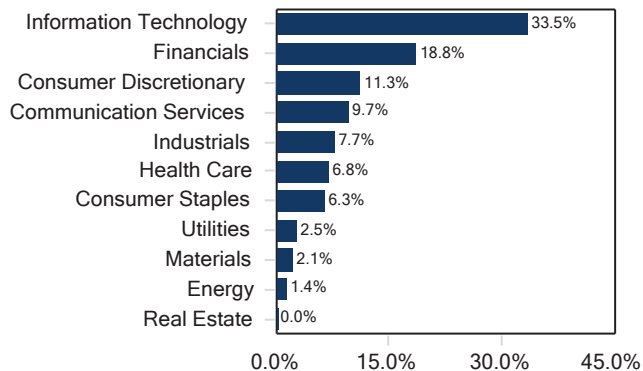
United States	57.98
United Kingdom	7.41
Japan	7.16
Germany	4.35
Netherlands	4.34

Asset Allocation

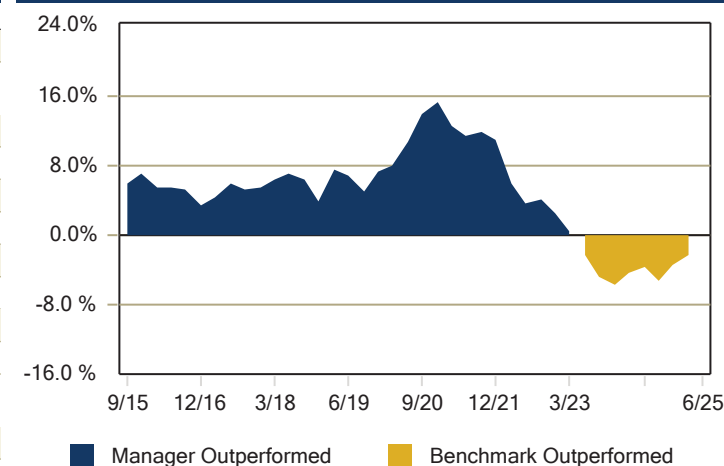
- Equity
- Others
- Cash
- Fixed Income



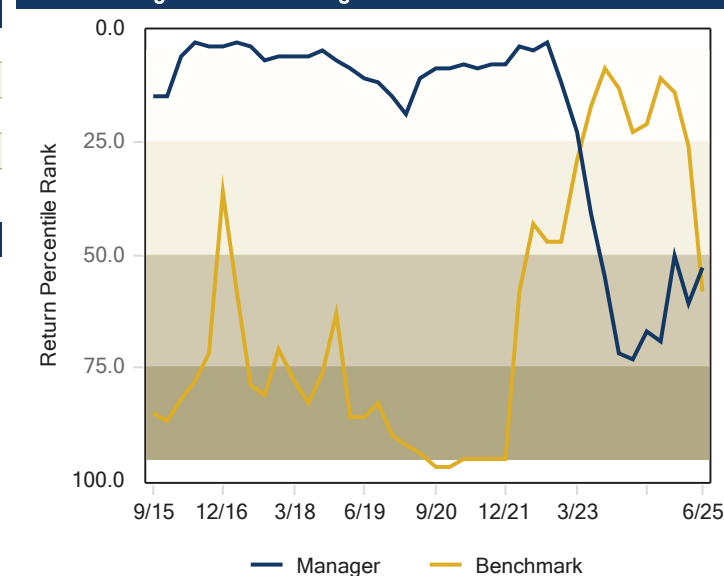
Equity Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Fidelity® Emerging Markets K (FKEMX)

Index: MSCI Emerging Markets (Net)

Category: Diversified Emerging Mkts

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	14.11 (20)	12.79 (73)	8.97 (83)	10.45 (46)	6.37 (50)	7.42 (6)	7.26 (38)	15.35 (25)	-27.42 (82)	1.53 (33)
Benchmark	11.99	15.27	15.29	9.70	6.81	4.81	7.50	9.83	-20.09	-2.54
Peer Group	12.27	14.55	14.00	9.97	6.37	4.60	6.24	10.97	-22.47	-1.36
Population	797	791	781	727	662	550	795	831	841	839

Fund Information

Fund Inception	05/09/2008
Fund Assets	8,081 Million
Portfolio Assets	1,785 Million
Total # of Holdings	78
% in Top 10	44.40 %
PM	Dance,J
PM Tenure	6 Years 4 Months
Turnover	46.00 %
Gross Expense (%)	0.74 %
Net Expense (%)	0.74 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.58	17.13
vs. MSCI Emerging Markets (Net)		
Beta	1.05	0.97
Alpha	0.37	2.72
Information Ratio	0.18	0.49
Tracking Error	5.32	5.07
R-Squared	0.92	0.91
Up Market Capture	100.23	104.31
Down Market Capture	94.80	93.03
Consistency	50.00	58.33

vs. Risk Free

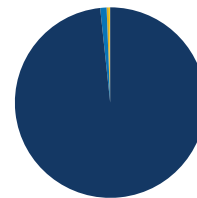
Sharpe Ratio	0.39	0.39
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Top Countries(%)

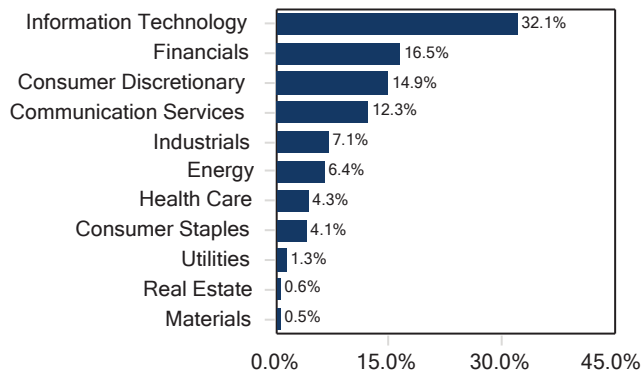
China	23.67
India	18.28
Taiwan	18.10
United States	7.03
Korea	6.56

Asset Allocation

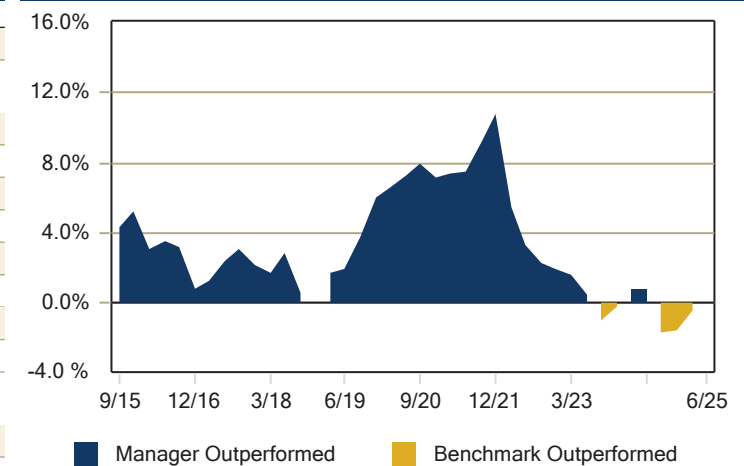
- Equity
- Cash
- Fixed Income
- Others



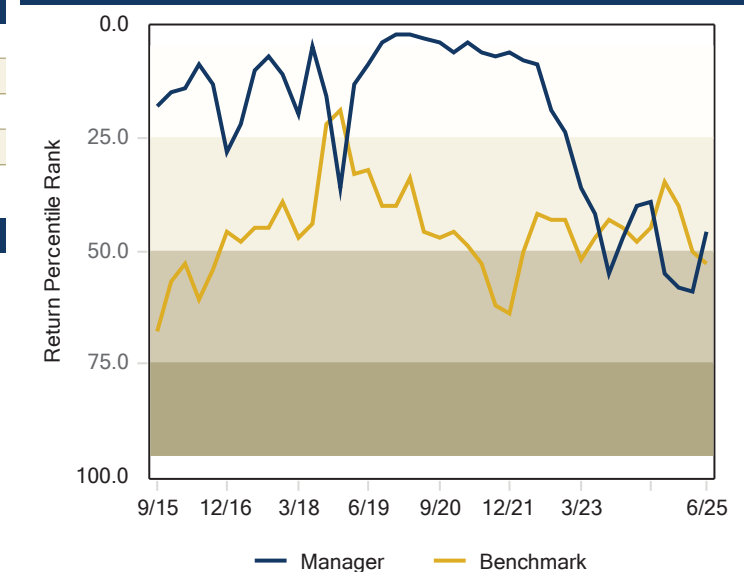
Equity Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Real Estate Idx Instl (VGSNX)

Index: Spliced Index
Category: Real Estate
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	-0.69 (43)	1.94 (26)	10.34 (28)	3.57 (50)	6.55 (65)	5.96 (49)	4.94 (69)	11.82 (56)	-26.17 (48)	40.41 (65)
Benchmark	-0.66	2.00	10.48	3.68	6.65	6.06	5.05	11.96	-26.12	40.56
Peer Group	-0.87	0.62	8.91	3.57	7.19	5.91	5.74	12.03	-26.25	41.48
Population	222	221	218	211	200	182	221	242	248	251

Fund Information

Fund Inception	12/02/2003
Fund Assets	63,723 Million
Portfolio Assets	10,010 Million
Total # of Holdings	159
% in Top 10	51.33 %
PM	Nieves,C/O'Reilly,G/Stenger,J
PM Tenure	29 Years 1 Month
Turnover	7.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	43,610	43,643
Median Mkt. Cap (\$M)	3,016	3,016
Price/Earnings ratio	36.4	36.3
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	1.4	1.4
Current Yield (%)	3.7	3.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	153	153
Debt to Equity (%)	80.8	80.8
Forecast P/E	37.0	36.9
Forecast EPS Growth	9.9	9.9
Return on Equity (%)	2.1	2.1

Country/Region Allocation

United States	100.0	100.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.99	17.79
vs. Spliced Index		
Beta	1.00	1.00
Alpha	-0.10	-0.09
Information Ratio	-1.45	-1.15
Tracking Error	0.07	0.08
R-Squared	1.00	1.00
Up Market Capture	99.79	99.85
Down Market Capture	100.14	100.24
Consistency	38.89	38.33

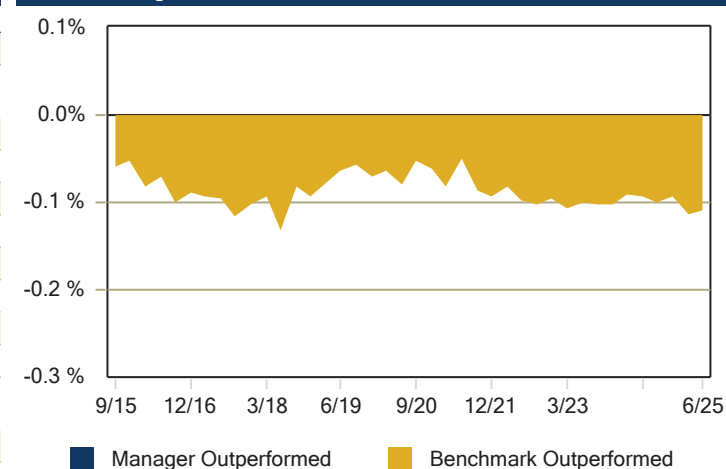
vs. Risk Free

Sharpe Ratio	0.05	0.31
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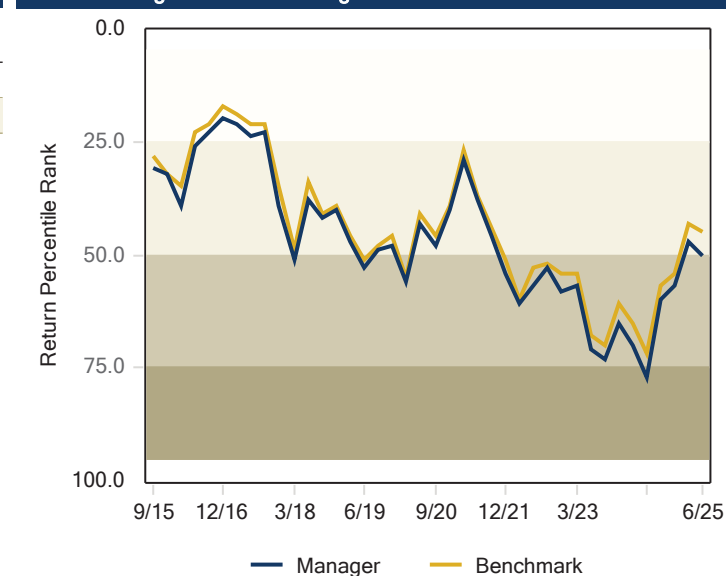
Sector Allocation

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

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



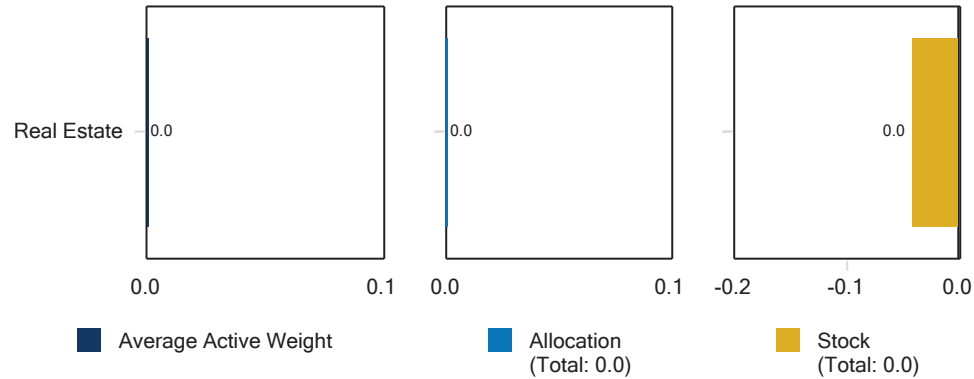


Vanguard Real Estate Idx Instl (VGSNX)

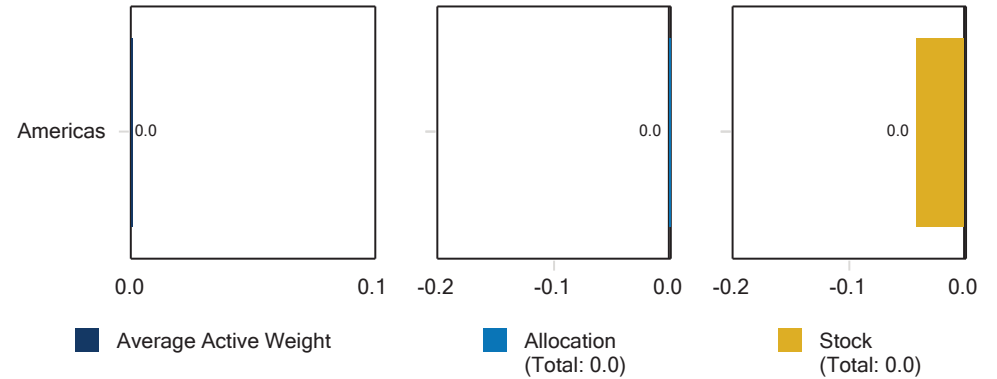
Index: Spliced Index

As of: 06/30/2025

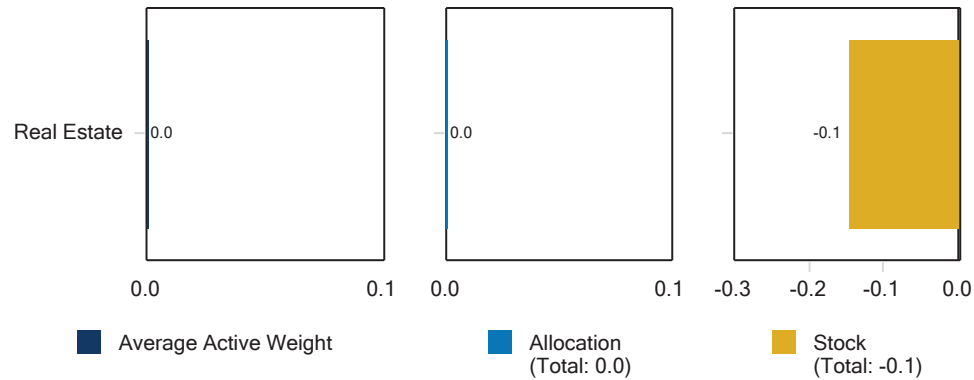
1 Quarter Sector Attribution



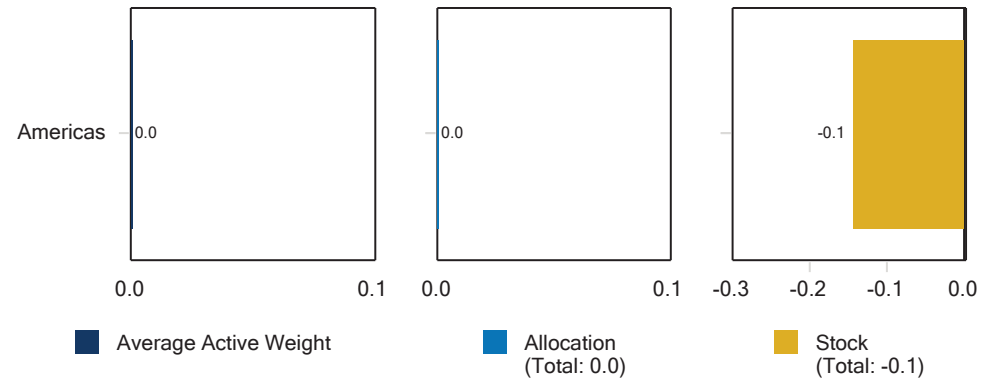
1 Quarter Region Attribution



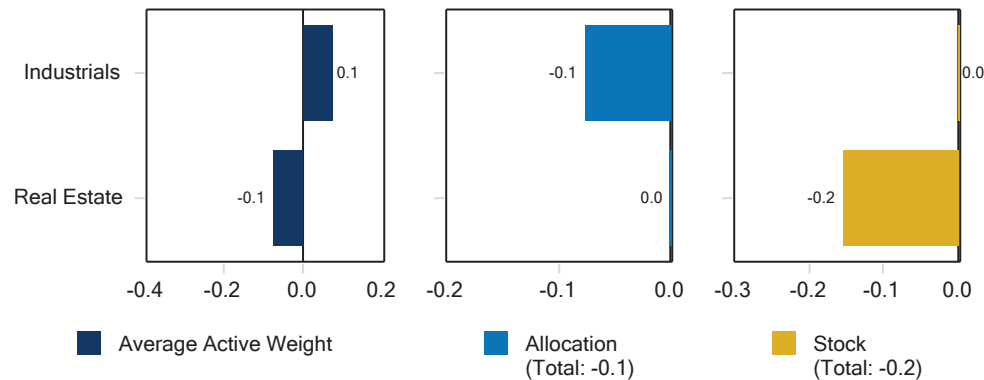
1 Year Sector Attribution



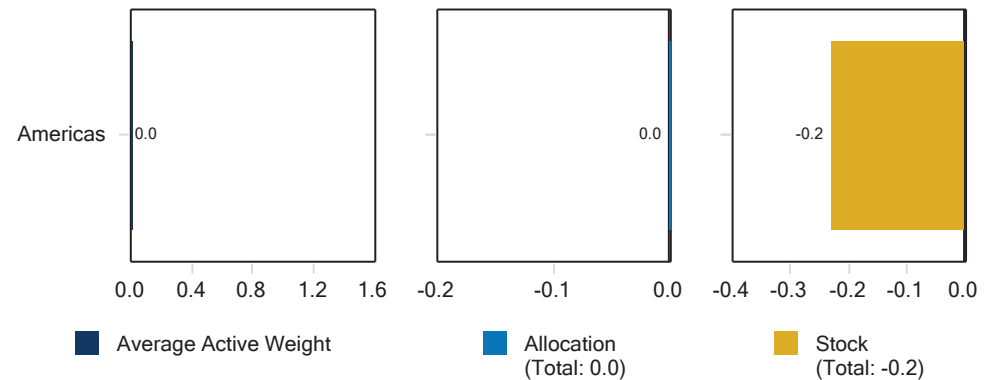
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Real Estate Idx Instl (VGSNX)

Index: Spliced Index

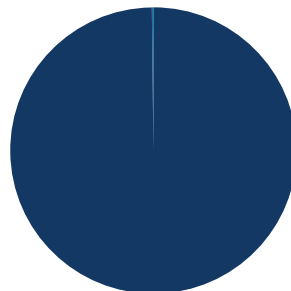
As of: 06/30/2025

Top Ten Securities

Vanguard Real Estate II Index	14.5 %
American Tower Corp	6.1 %
Welltower Inc	5.7 %
Prologis Inc	5.7 %
Equinix Inc	4.6 %
Digital Realty Trust Inc	3.4 %
Simon Property Group Inc	3.1 %
Realty Income Corp	3.0 %
Public Storage	2.7 %
Crown Castle Inc	2.6 %
Total	51.3 %

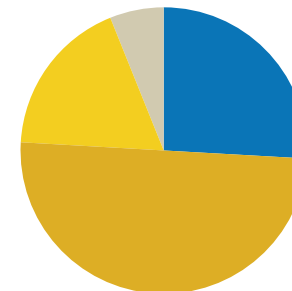
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Digital Realty Trust Inc	3.23	3.22	0.73	0.00
Iron Mountain Inc	1.72	1.71	0.35	0.00
American Tower Corp	6.91	6.88	0.22	0.00
CBRE Group Inc	2.72	2.71	0.19	0.00
SBA Communications Corp	1.61	1.60	0.12	0.00
American Healthcare REIT Inc	0.32	0.31	0.07	0.00
Host Hotels & Resorts Inc	0.67	0.67	0.06	0.00
Lamar Advertising Co	0.68	0.68	0.05	0.00
Welltower Inc	6.35	6.45	0.05	0.00
EPR Properties	0.27	0.27	0.03	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Prologis Inc	7.04	7.00	-0.36	0.00
Alexandria Real Estate	0.99	0.98	-0.20	0.00
Weyerhaeuser Co	1.45	1.44	-0.17	0.00
Ventas Inc.	1.96	1.95	-0.15	0.00
Mid-America Apartment Communities Inc	1.33	1.32	-0.14	0.00
Healthpeak Properties Inc	0.96	0.96	-0.11	0.00
Equinix Inc	5.20	5.32	-0.10	0.00
AvalonBay Communities Inc.	2.07	2.06	-0.09	0.00
Essex Property Trust Inc.	1.34	1.33	-0.09	0.00
Americold Realty Trust Inc	0.39	0.39	-0.08	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Crown Castle Inc	5.36	5.33	0.63	0.00
Alexandria Real Estate	1.62	1.61	0.33	0.00
Medical Properties Trust Inc	0.67	0.67	0.26	0.00
SBA Communications Corp	2.57	2.55	0.23	0.00
Office Properties Income Trust	0.07	0.07	0.21	0.00
American Tower Corp	8.59	8.53	0.16	0.00
Opendoor Technologies Inc	0.14	0.14	0.15	0.00
Hudson Pacific Properties Inc	0.17	0.16	0.11	0.01
Americold Realty Trust Inc	0.59	0.59	0.10	0.00
Rexford Industrial Realty Inc	0.68	0.68	0.09	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Welltower Inc	2.62	2.70	-0.55	0.02
Simon Property Group Inc	2.24	2.28	-0.46	0.01
Equinix Inc	4.39	4.36	-0.35	0.00
CBRE Group Inc	1.82	1.80	-0.35	0.00
Digital Realty Trust Inc	2.59	2.70	-0.33	0.02
Iron Mountain Inc	1.04	1.03	-0.26	0.00
Ventas Inc.	1.51	1.50	-0.15	0.00
VICI Properties Inc	1.86	2.10	-0.15	0.03
Public Storage	3.63	3.61	-0.11	0.00
AvalonBay Communities Inc.	2.00	1.99	-0.10	0.00

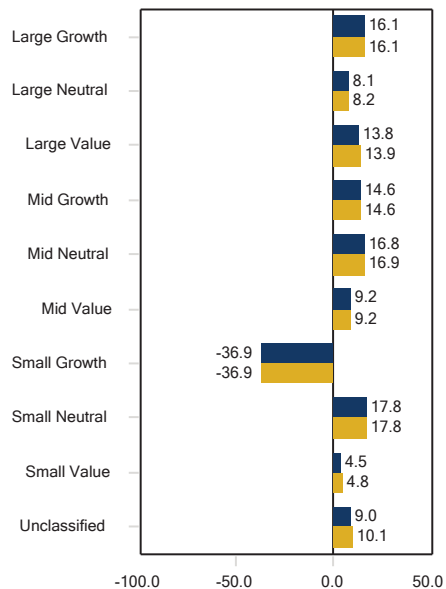


Vanguard Real Estate Idx Instl (VGSNX)

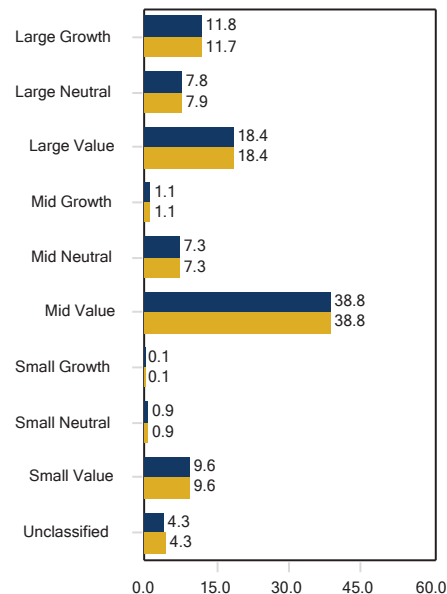
Index: Spliced Index

As of: 06/30/2025

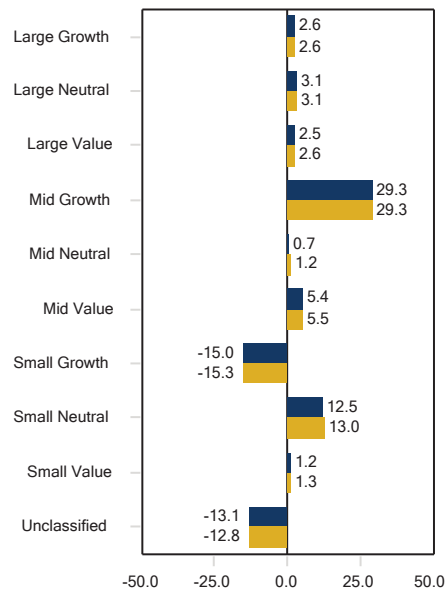
Performance | 1 Year



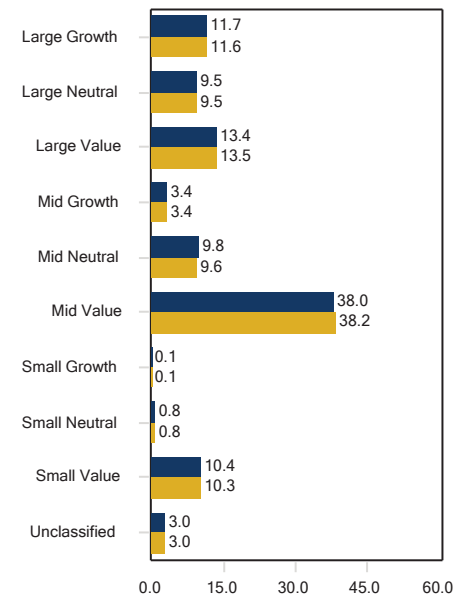
Allocation | 1 Year



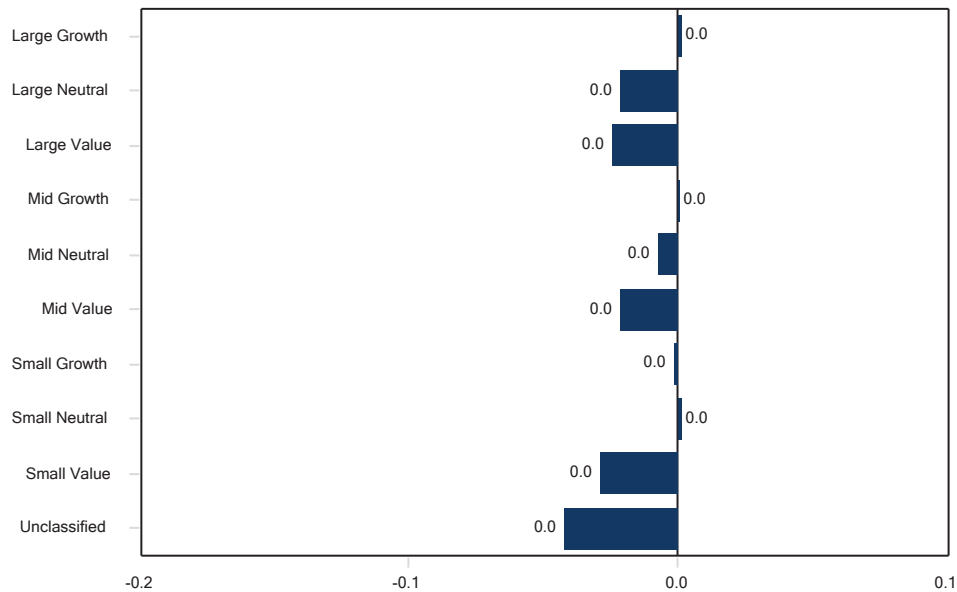
Performance | 3 Years



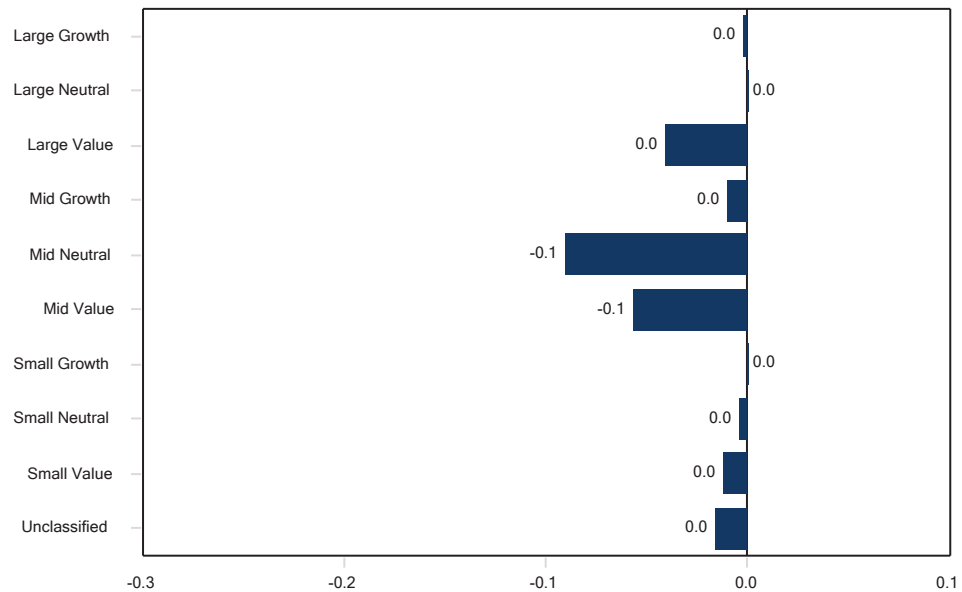
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





VY® T. Rowe Price Capital Apprec I (ITRIX)

Index: 40% BBg US Agg | 60% SP500

Category: Moderate Allocation

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	6.46 (58)	6.31 (35)	11.96 (28)	13.55 (9)	11.96 (1)	10.88 (1)	12.75 (39)	18.92 (11)	-11.96 (27)	18.67 (5)
Benchmark	7.02	5.46	11.62	12.75	9.61	9.01	15.04	17.67	-15.79	15.86
Peer Group	6.86	5.76	10.82	11.41	9.13	7.54	11.86	14.19	-14.88	14.09
Population	511	510	506	491	474	412	527	557	578	583

Fund Information

Fund Inception	05-2003
Fund Assets	6,961 Million
Portfolio Assets	1,987 Million
Total # of Holdings	264
% Assets in Top 10 Holdings	42.2 %
PM	Team Managed
PM Tenure	18 Years 11 Months
Turnover	84.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.7 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	208,920 (Million)
Price/Earnings	24

Top Holdings (%)

T. Rowe Price Gov. Reserve	8.8
Microsoft Corp	6.6
United States Treasury Notes 4%	4.3
Amazon.com Inc	4.2
United States Treasury Notes 4%	3.6
NVIDIA Corp	3.6
United States Treasury Notes 3.875%	3.3
Becton Dickinson & Co	2.7
Roper Technologies Inc	2.7
United States Treasury Notes 4%	2.5

Top Countries (%)

United States	98.0
Canada	1.6
Netherlands	0.3

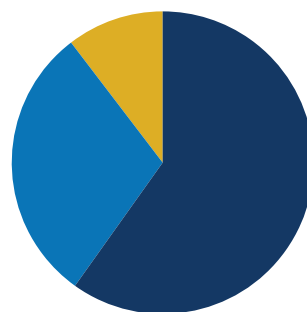
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.94	10.62
vs. 40% BBg US Agg 60% SP500		
Beta	0.93	1.01
Alpha	1.50	1.67
Information Ratio	0.27	0.68
Tracking Error	2.41	2.58
R-Squared	0.96	0.94
Up Market Capture	95.50	105.01
Down Market Capture	84.91	92.01
Consistency	55.56	62.50

vs. Risk Free

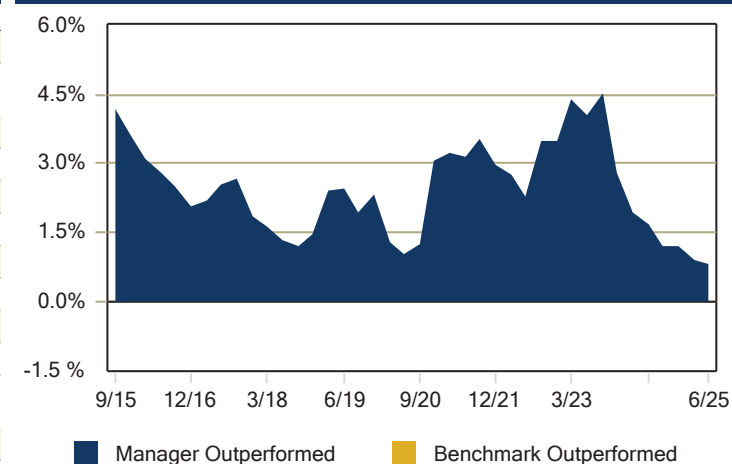
Sharpe Ratio	0.81	0.84
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Asset Allocation

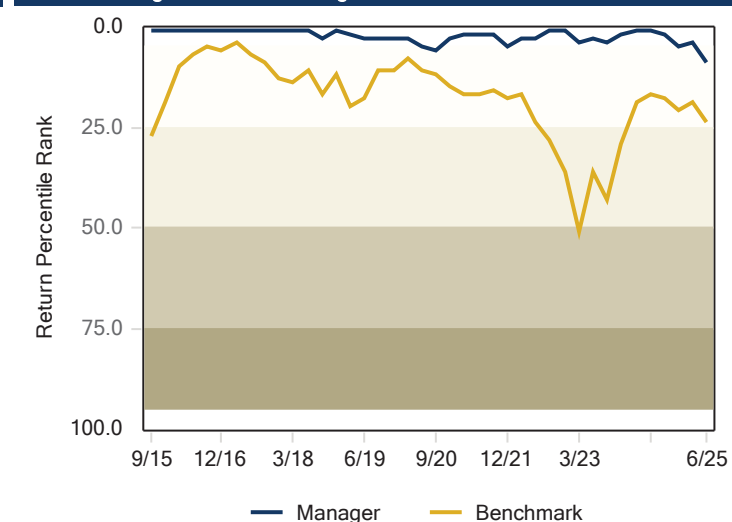


Equity Fixed Income
Cash Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement Income (VTINX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	4.55 (28)	5.98 (22)	9.66 (12)	7.36 (50)	4.49 (48)	4.71 (33)	6.58 (52)	10.74 (41)	-12.74 (49)	5.25 (64)
Benchmark	4.61	5.87	9.60	7.50	4.65	4.92	6.74	10.80	-12.44	5.44
Peer Group	4.12	5.58	8.54	7.34	4.43	4.32	6.62	10.51	-12.82	5.81
Population	144	144	144	135	127	102	155	158	169	175

Fund Information

Fund Inception	10-2003
Fund Assets	35,563 Million
Portfolio Assets	35,563 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.3 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,482 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Bond Market II Idx	36.1
Vanguard Total Stock Mkt Idx Instl	18.5
Vanguard Shrt-Term Infl-Prot Sec	16.3
Vanguard Total Intl Bd II Idx Instl	15.5
Vanguard Total Intl Stock Index	12.9

Top Countries (%)

United States	69.7
Japan	4.0
United Kingdom	2.8
France	2.7
Canada	2.4

Fund Statistics

	3 Years	10 Years
Standard Deviation	7.88	6.25

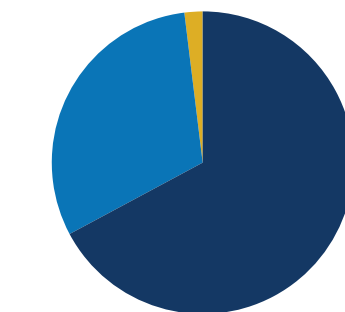
vs. Vanguard Target Income Composite Index

Beta	1.02	1.01
Alpha	-0.26	-0.24
Information Ratio	-0.31	-0.55
Tracking Error	0.39	0.35
R-Squared	1.00	1.00
Up Market Capture	101.14	99.40
Down Market Capture	103.69	102.07
Consistency	47.22	43.33

vs. Risk Free

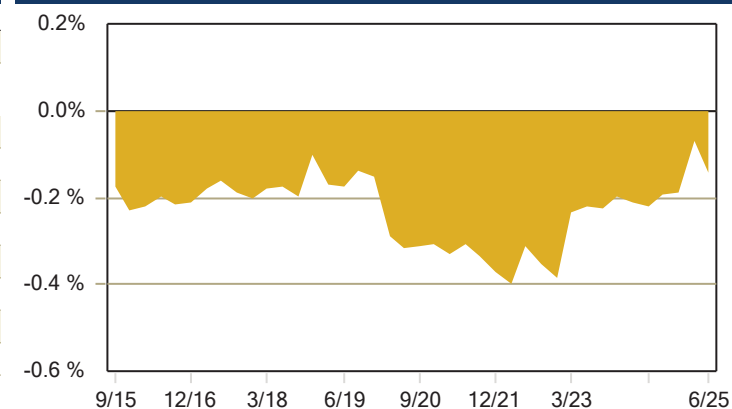
Sharpe Ratio	0.38	0.46
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Asset Allocation

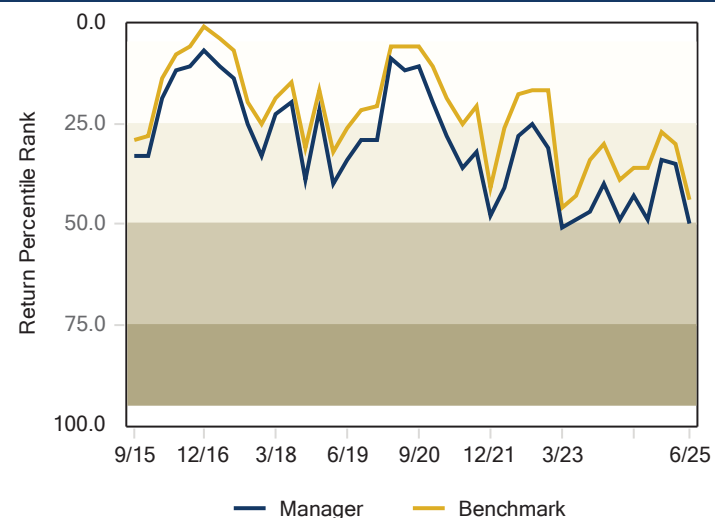


■ Fixed Income
 ■ Equity
 ■ Cash
 ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2020 (VTWNX)

Index: Vanguard Target 2020 Composite Index

Category: Target-Date 2020

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	5.12 (56)	6.31 (53)	10.23 (32)	8.67 (55)	6.16 (60)	6.06 (37)	7.75 (42)	12.51 (29)	-14.15 (38)	8.17 (63)
Benchmark	5.19	6.20	10.22	8.86	6.38	6.32	7.91	12.65	-13.77	8.43
Peer Group	5.28	6.47	9.71	8.78	6.23	5.99	7.53	11.70	-14.47	8.63
Population	111	111	111	103	101	73	140	142	150	178

Fund Information

Fund Inception	06-2006
Fund Assets	35,280 Million
Portfolio Assets	35,280 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	112,385 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Bond Market II Idx	34.1
Vanguard Total Stock Mkt Idx Instl	22.2
Vanguard Total Intl Stock Index	15.2
Vanguard Total Intl Bd II Idx Instl	14.3
Vanguard Shrt-Term Infl-Prot Sec	13.6

Top Countries (%)

United States	68.7
Japan	4.2
United Kingdom	2.9
France	2.7
Canada	2.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	9.01	8.45

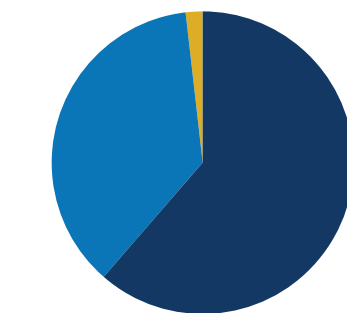
vs. Vanguard Target 2020 Composite Index

Beta	1.02	1.01
Alpha	-0.34	-0.28
Information Ratio	-0.35	-0.52
Tracking Error	0.45	0.45
R-Squared	1.00	1.00
Up Market Capture	100.91	99.21
Down Market Capture	103.55	101.42
Consistency	44.44	41.67

vs. Risk Free

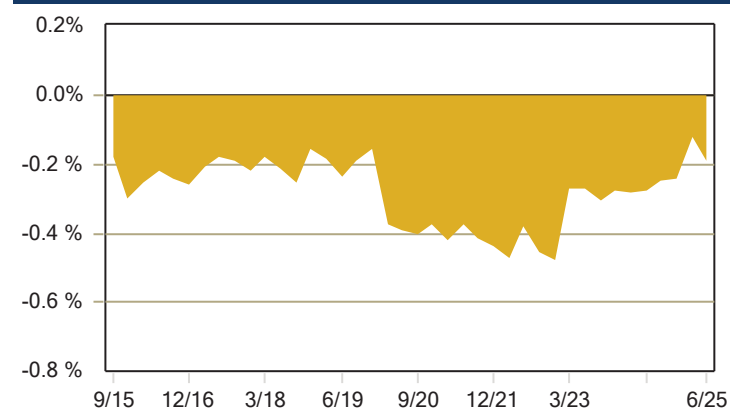
Sharpe Ratio	0.48	0.51
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Asset Allocation



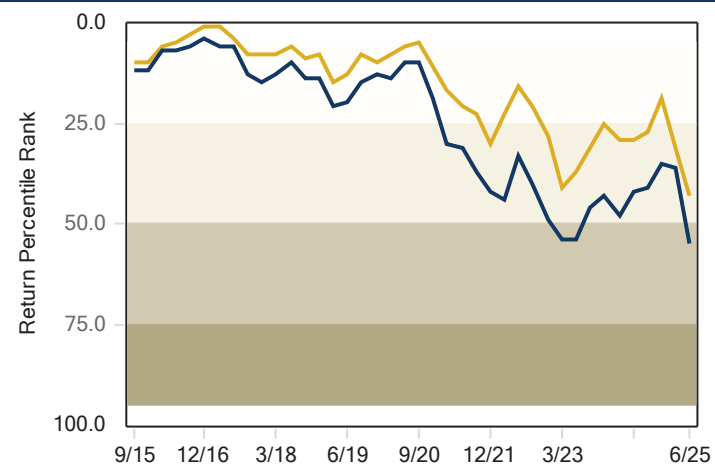
■ Fixed Income ■ Equity
■ Cash ■ Others

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2025 Inv (VTTVX)

Index: Vanguard Target 2025 Composite Index

Category: Target-Date 2025

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	6.65 (12)	7.33 (28)	11.74 (7)	10.43 (4)	7.48 (15)	6.89 (16)	9.44 (8)	14.55 (5)	-15.55 (52)	9.80 (49)
Benchmark	6.71	7.18	11.69	10.66	7.76	7.18	9.63	14.74	-15.02	10.09
Peer Group	5.34	6.33	9.97	9.36	6.86	6.27	8.17	12.58	-15.49	9.76
Population	171	171	171	161	154	123	193	210	223	230

Fund Information

Fund Inception	10-2003
Fund Assets	75,216 Million
Portfolio Assets	75,216 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.3 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	7.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	112,380 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	30.5
Vanguard Total Bond Market II Idx	28.4
Vanguard Total Intl Stock Index	20.8
Vanguard Total Intl Bd II Idx Instl	12.3
Vanguard Shrt-Term Infl-Prot Sec	7.3

Top Countries (%)

United States	65.5
Japan	4.7
United Kingdom	3.1
Canada	2.7
France	2.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	10.39	9.81

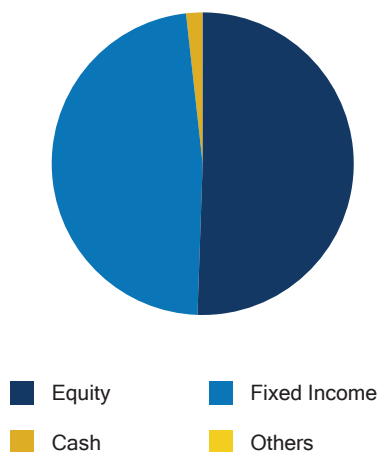
vs. Vanguard Target 2025 Composite Index

Beta	1.02	1.01
Alpha	-0.44	-0.33
Information Ratio	-0.32	-0.49
Tracking Error	0.57	0.55
R-Squared	1.00	1.00
Up Market Capture	101.21	99.33
Down Market Capture	104.19	101.57
Consistency	44.44	45.00

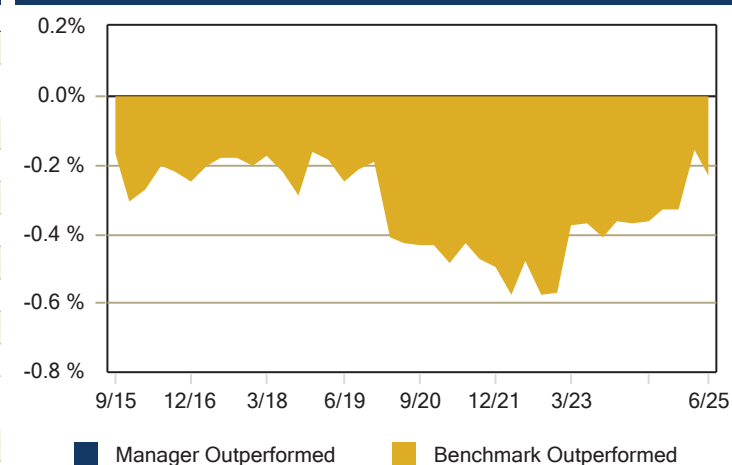
vs. Risk Free

Sharpe Ratio	0.58	0.53
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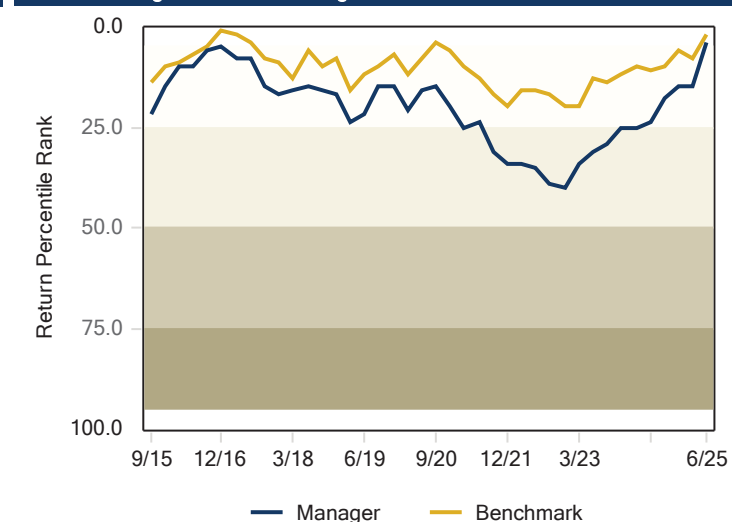
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2030 Inv (VTHRX)

Index: Vanguard Target 2030 Composite Index

Category: Target-Date 2030

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	7.67 (5)	7.89 (22)	12.61 (6)	11.64 (6)	8.58 (17)	7.52 (19)	10.64 (13)	16.03 (6)	-16.27 (47)	11.38 (54)
Benchmark	7.74	7.73	12.58	11.90	8.86	7.82	10.82	16.26	-15.71	11.66
Peer Group	6.49	7.05	10.86	10.67	8.06	7.06	9.47	14.45	-16.35	11.53
Population	199	199	199	188	176	137	209	213	225	233

Fund Information

Fund Inception	06-2006
Fund Assets	102,630 Million
Portfolio Assets	102,630 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	2.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	112,736 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	36.6
Vanguard Total Bond Market II Idx	26.8
Vanguard Total Intl Stock Index	24.8
Vanguard Total Intl Bd II Idx Instl	11.2

Top Countries (%)

United States	62.8
Japan	5.2
United Kingdom	3.4
Canada	2.9
France	2.8

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.38	10.86

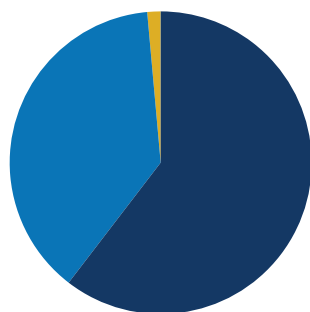
vs. Vanguard Target 2030 Composite Index

Beta	1.02	1.01
Alpha	-0.48	-0.33
Information Ratio	-0.34	-0.47
Tracking Error	0.60	0.58
R-Squared	1.00	1.00
Up Market Capture	101.12	99.59
Down Market Capture	104.10	101.77
Consistency	38.89	42.50

vs. Risk Free

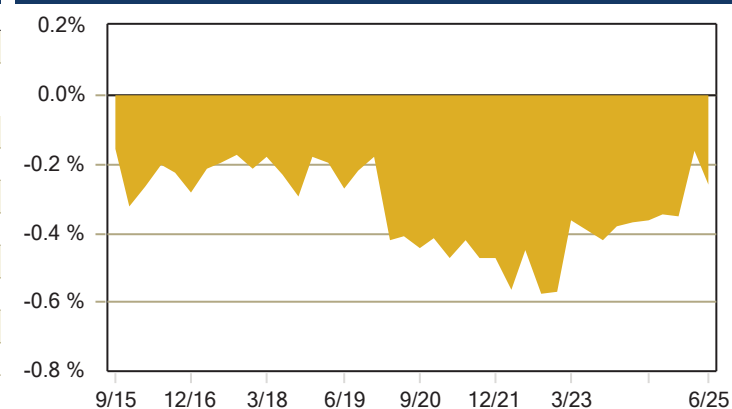
Sharpe Ratio	0.64	0.54
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Asset Allocation



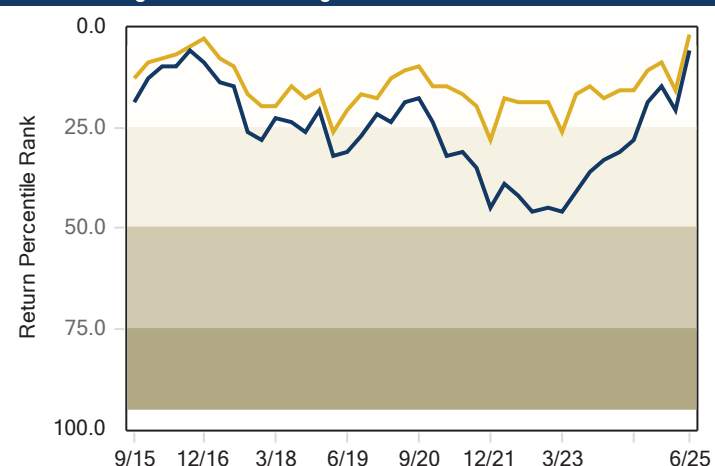
Equity Fixed Income
Cash Others

3 Years Rolling Excess Performance



Manager Outperformed Benchmark Outperformed

3 Years Rolling Percentile Ranking



Manager Benchmark



Vanguard Target Retirement 2035 Inv (VTTHX)

Index: Vanguard Target 2035 Composite Index

Category: Target-Date 2035

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	8.38 (18)	8.42 (23)	13.41 (8)	12.73 (29)	9.67 (45)	8.13 (31)	11.78 (26)	17.14 (26)	-16.62 (38)	12.96 (78)
Benchmark	8.47	8.22	13.32	12.97	9.94	8.43	11.90	17.43	-16.10	13.24
Peer Group	7.54	7.72	11.92	12.23	9.60	7.82	11.22	16.37	-17.13	13.87
Population	194	194	194	180	170	139	205	209	216	223

Fund Information

Fund Inception	10-2003
Fund Assets	111,145 Million
Portfolio Assets	111,145 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	113,069 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	41.2
Vanguard Total Intl Stock Index	27.8
Vanguard Total Bond Market II Idx	21.5
Vanguard Total Intl Bd II Idx Instl	9.0

Top Countries (%)

United States	62.4
Japan	5.3
United Kingdom	3.4
Canada	3.0
France	2.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	12.07	11.80

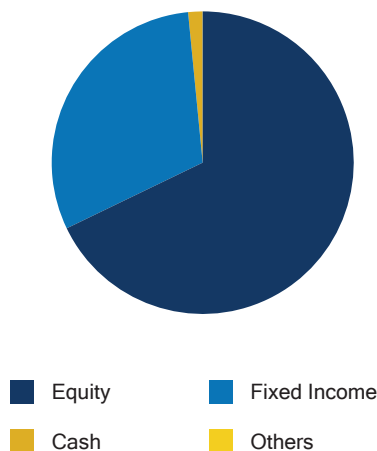
vs. Vanguard Target 2035 Composite Index

Beta	1.02	1.01
Alpha	-0.47	-0.32
Information Ratio	-0.27	-0.43
Tracking Error	0.67	0.62
R-Squared	1.00	1.00
Up Market Capture	101.20	99.73
Down Market Capture	104.02	101.76
Consistency	41.67	44.17

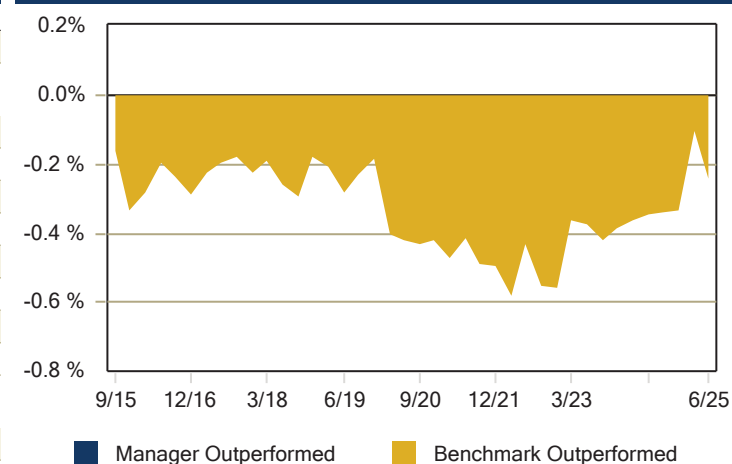
vs. Risk Free

Sharpe Ratio	0.69	0.56
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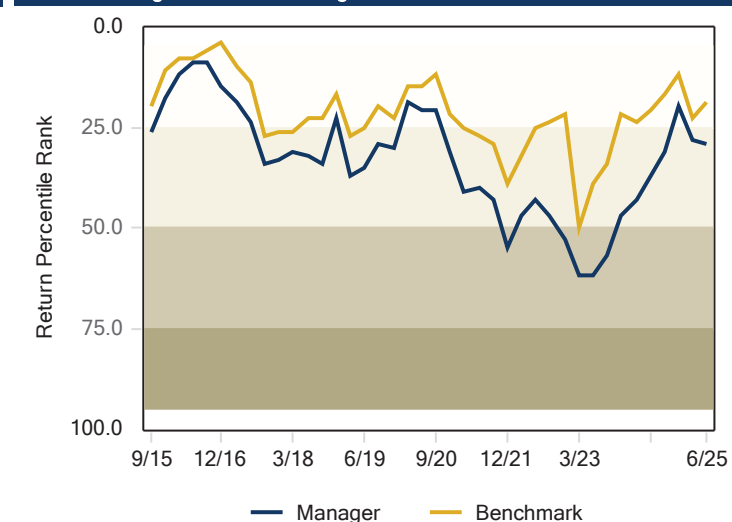
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2040 Inv (VFORX)

Index: Vanguard Target 2040 Composite Index

Category: Target-Date 2040

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	9.09 (26)	8.86 (27)	14.12 (16)	13.80 (46)	10.74 (57)	8.73 (35)	12.88 (47)	18.34 (45)	-16.98 (34)	14.56 (81)
Benchmark	9.18	8.68	14.02	14.03	11.01	9.03	12.99	18.60	-16.51	14.84
Peer Group	8.55	8.19	12.99	13.67	10.82	8.51	12.80	18.10	-17.85	15.78
Population	194	194	194	183	171	137	203	207	220	227

Fund Information

Fund Inception	06-2006
Fund Assets	100,616 Million
Portfolio Assets	100,616 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	2.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	113,028 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	45.8
Vanguard Total Intl Stock Index	30.9
Vanguard Total Bond Market II Idx	15.8
Vanguard Total Intl Bd II Idx Instl	6.9

Top Countries (%)

United States	61.7
Japan	5.5
United Kingdom	3.4
Canada	3.0
China	2.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	12.75	12.74

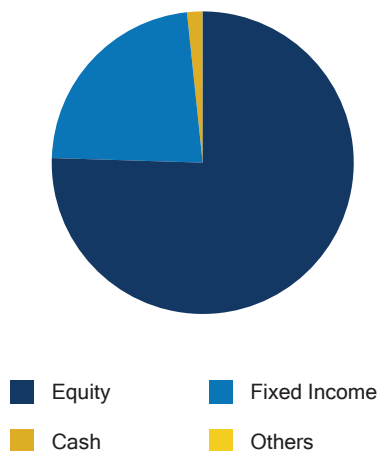
vs. Vanguard Target 2040 Composite Index

Beta	1.02	1.00
Alpha	-0.46	-0.30
Information Ratio	-0.24	-0.40
Tracking Error	0.70	0.67
R-Squared	1.00	1.00
Up Market Capture	100.84	99.50
Down Market Capture	103.09	101.17
Consistency	41.67	41.67

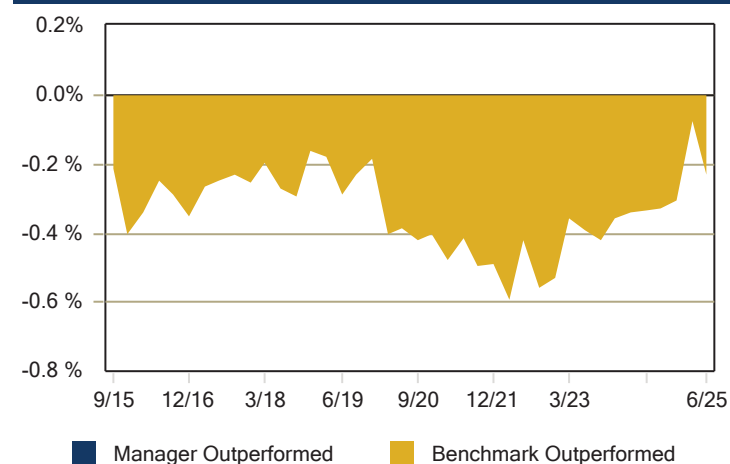
vs. Risk Free

Sharpe Ratio	0.73	0.57
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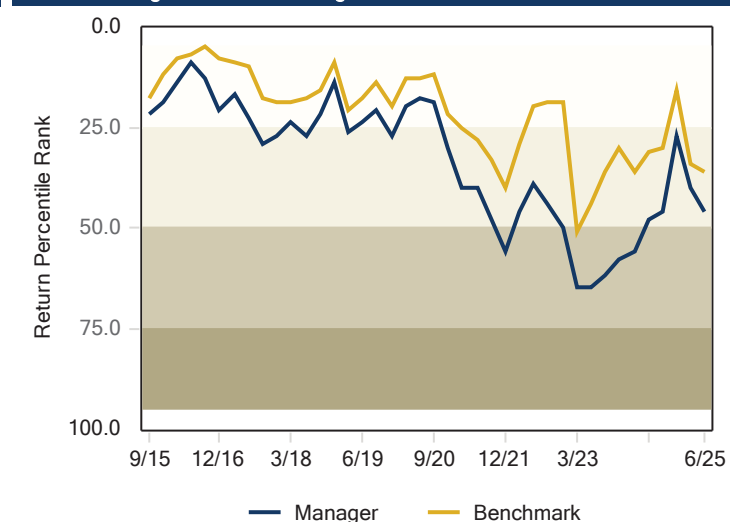
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2045 (VTIVX)

Index: Vanguard Target 2045 Composite Index

Category: Target-Date 2045

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	9.75 (32)	9.30 (29)	14.78 (19)	14.84 (43)	11.80 (44)	9.27 (28)	13.91 (51)	19.48 (41)	-17.36 (31)	16.16 (66)
Benchmark	9.87	9.11	14.71	15.08	12.08	9.56	14.08	19.77	-16.93	16.45
Peer Group	9.39	8.62	13.67	14.69	11.71	8.92	13.91	19.27	-18.19	16.73
Population	189	189	189	180	170	139	200	203	216	223

Fund Information

Fund Inception	10-2003
Fund Assets	99,805 Million
Portfolio Assets	99,805 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,494 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	49.5
Vanguard Total Intl Stock Index	34.4
Vanguard Total Bond Market II Idx	10.8
Vanguard Total Intl Bd II Idx Instl	4.7

Top Countries (%)

United States	60.7
Japan	5.8
United Kingdom	3.5
Canada	3.1
China	2.9

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.46	13.54

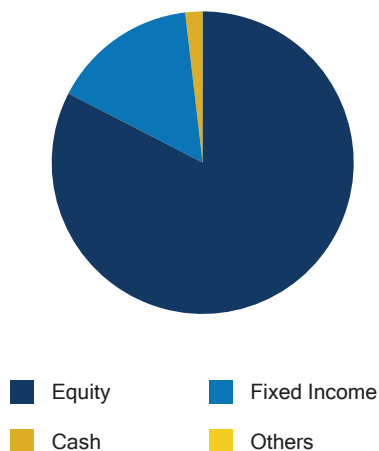
vs. Vanguard Target 2045 Composite Index

Beta	1.02	1.00
Alpha	-0.48	-0.31
Information Ratio	-0.23	-0.38
Tracking Error	0.77	0.70
R-Squared	1.00	1.00
Up Market Capture	100.80	99.58
Down Market Capture	103.03	101.19
Consistency	41.67	42.50

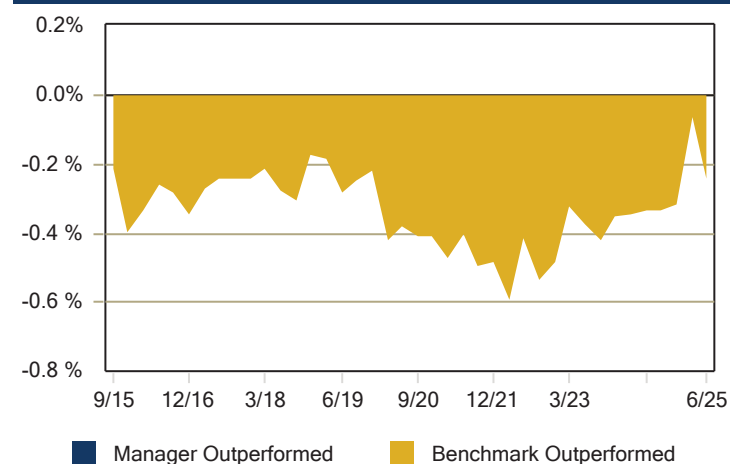
vs. Risk Free

Sharpe Ratio	0.77	0.58
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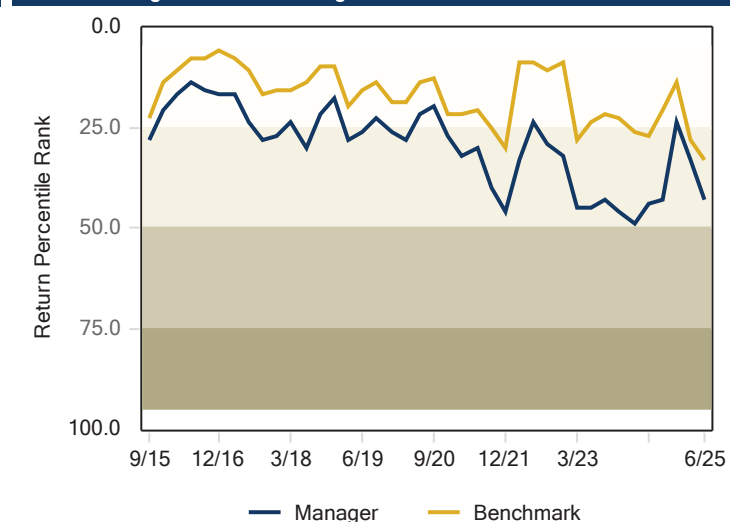
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2050 Inv (VFIFX)

Index: Vanguard Target 2050 Composite Index

Category: Target-Date 2050

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.55 (24)	9.93 (22)	15.57 (8)	15.59 (31)	12.24 (30)	9.48 (24)	14.64 (40)	20.17 (39)	-17.46 (29)	16.41 (71)
Benchmark	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	-17.07	16.75
Peer Group	10.02	8.91	13.99	15.12	11.93	9.07	14.20	19.87	-18.33	17.00
Population	192	192	192	181	171	137	201	204	217	225

Fund Information

Fund Inception	06-2006
Fund Assets	86,832 Million
Portfolio Assets	86,832 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,856 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.9
Vanguard Total Intl Stock Index	37.2
Vanguard Total Bond Market II Idx	5.8
Vanguard Total Intl Bd II Idx Instl	2.6

Top Countries (%)

United States	60.3
Japan	5.9
United Kingdom	3.5
China	3.1
Canada	3.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.90	13.72

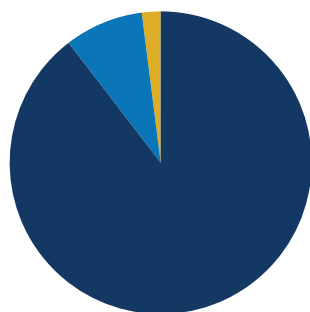
vs. Vanguard Target 2050 Composite Index

Beta	1.02	1.00
Alpha	-0.54	-0.32
Information Ratio	-0.28	-0.39
Tracking Error	0.80	0.72
R-Squared	1.00	1.00
Up Market Capture	100.64	99.48
Down Market Capture	103.04	101.13
Consistency	41.67	44.17

vs. Risk Free

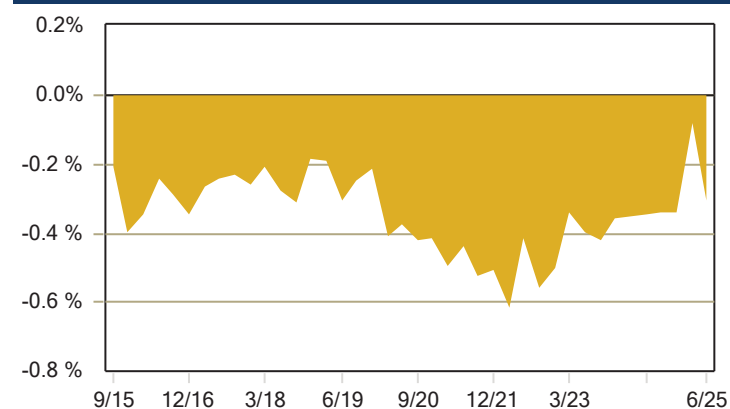
Sharpe Ratio	0.80	0.59
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Asset Allocation



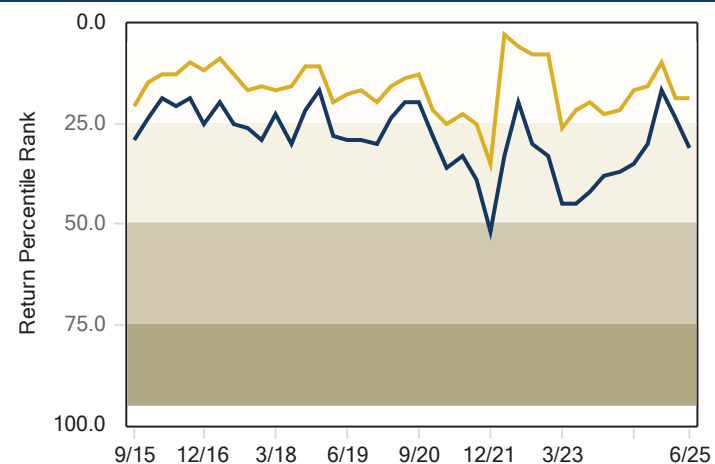
Equity Fixed Income
Cash Others

3 Years Rolling Excess Performance



Manager Outperformed Benchmark Outperformed

3 Years Rolling Percentile Ranking



Manager Benchmark



Vanguard Target Retirement 2055 Inv (VFFVX)

Index: Vanguard Target 2055 Composite Index

Category: Target-Date 2055

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.54 (29)	9.93 (23)	15.58 (12)	15.59 (37)	12.24 (35)	9.47 (28)	14.64 (43)	20.16 (45)	-17.46 (25)	16.44 (75)
Benchmark	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	-17.07	16.75
Peer Group	10.21	8.94	14.19	15.26	12.02	9.09	14.33	19.98	-18.38	17.19
Population	189	189	189	180	170	138	200	203	216	223

Fund Information

Fund Inception	08-2010
Fund Assets	60,037 Million
Portfolio Assets	60,037 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,852 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.9
Vanguard Total Intl Stock Index	37.2
Vanguard Total Bond Market II Idx	5.8
Vanguard Total Intl Bd II Idx Instl	2.6

Top Countries (%)

United States	60.3
Japan	5.9
United Kingdom	3.5
China	3.2
Canada	3.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.92	13.72

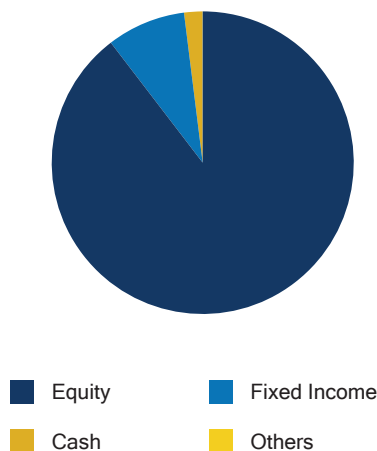
vs. Vanguard Target 2055 Composite Index

Beta	1.02	1.00
Alpha	-0.55	-0.33
Information Ratio	-0.28	-0.41
Tracking Error	0.80	0.71
R-Squared	1.00	1.00
Up Market Capture	100.69	99.42
Down Market Capture	103.10	101.10
Consistency	38.89	40.83

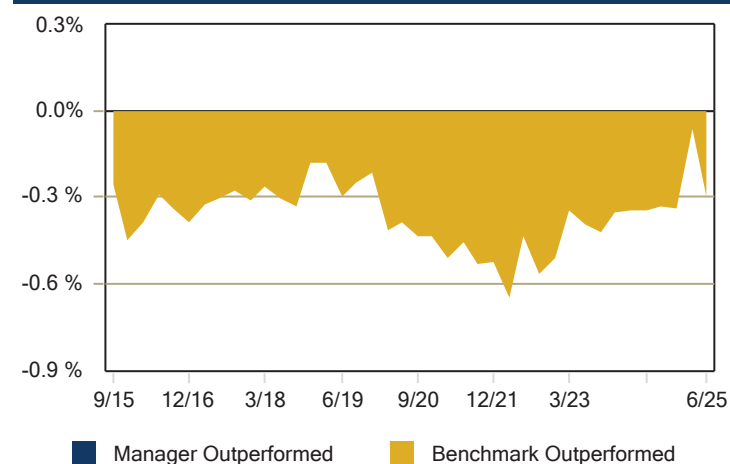
vs. Risk Free

Sharpe Ratio	0.80	0.59
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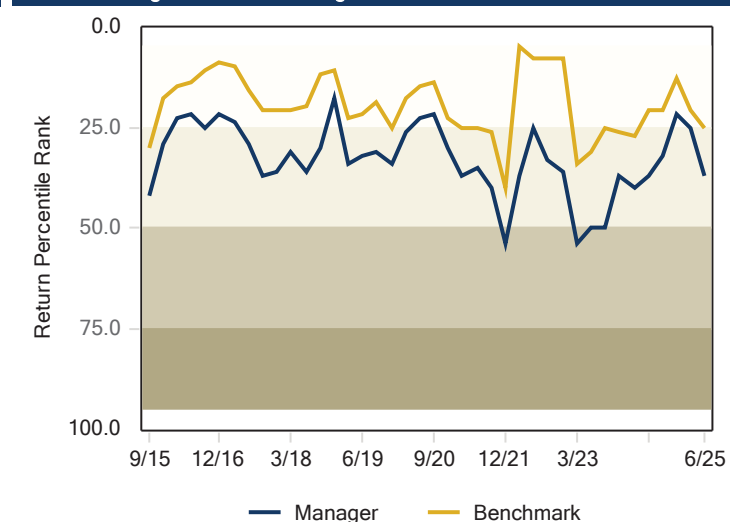
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2060 Inv (VTTSX)

Index: Vanguard Target 2060 Composite Index

Category: Target-Date 2060

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.56 (37)	9.93 (24)	15.57 (13)	15.59 (41)	12.24 (38)	9.47 (47)	14.63 (45)	20.18 (47)	-17.46 (24)	16.44 (77)
Benchmark	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	-17.07	16.75
Peer Group	10.28	8.98	14.24	15.31	12.10	9.44	14.42	20.03	-18.44	17.32
Population	189	189	189	180	165	66	199	202	215	217

Fund Information

Fund Inception	01-2012
Fund Assets	35,389 Million
Portfolio Assets	35,389 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,841 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.9
Vanguard Total Intl Stock Index	37.2
Vanguard Total Bond Market II Idx	5.8
Vanguard Total Intl Bd II Idx Instl	2.6

Top Countries (%)

United States	60.3
Japan	5.9
United Kingdom	3.5
China	3.2
Canada	3.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.90	13.71

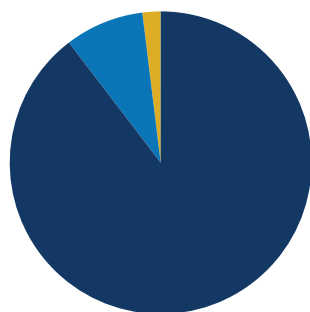
vs. Vanguard Target 2060 Composite Index

Beta	1.02	1.00
Alpha	-0.53	-0.33
Information Ratio	-0.28	-0.41
Tracking Error	0.80	0.71
R-Squared	1.00	1.00
Up Market Capture	100.62	99.39
Down Market Capture	102.96	101.06
Consistency	41.67	45.00

vs. Risk Free

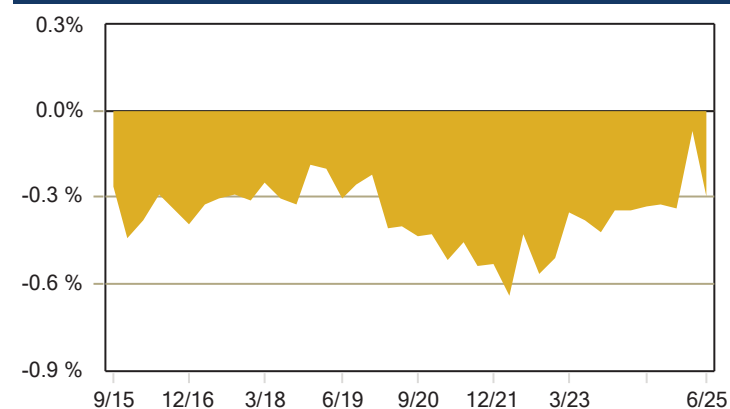
Sharpe Ratio	0.80	0.59
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Asset Allocation



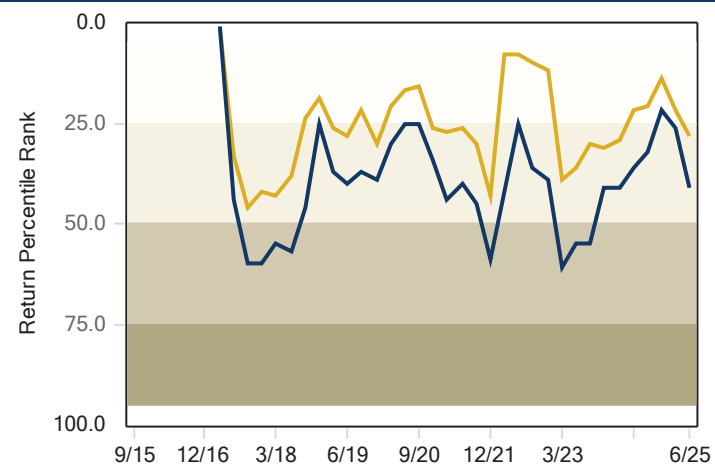
Equity Fixed Income
Cash Others

3 Years Rolling Excess Performance



Manager Outperformed Benchmark Outperformed

3 Years Rolling Percentile Ranking



Manager Benchmark



Vanguard Target Retirement 2065 (VLXVX)

Index: Vanguard Target 2065 Composite Index

Category: Target-Date 2065+

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.53 (51)	9.93 (38)	15.55 (18)	15.59 (49)	12.24 (47)	-	14.62 (45)	20.15 (54)	-17.39 (18)	16.46 (67)
Benchmark	10.76	9.78	15.60	15.89	12.56	-	14.92	20.48	-17.07	16.75
Peer Group	10.53	9.49	14.58	15.56	12.22	-	14.46	20.22	-18.60	17.16
Population	262	254	230	150	66	-	193	177	165	140

Fund Information

Fund Inception	07-2017
Fund Assets	11,696 Million
Portfolio Assets	11,696 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	7 Years 11 Months
Turnover	0.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,935 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.9
Vanguard Total Intl Stock Index	37.1
Vanguard Total Bond Market II Idx	5.8
Vanguard Total Intl Bd II Idx Instl	2.6

Top Countries (%)

United States	60.4
Japan	5.9
United Kingdom	3.5
China	3.1
Canada	3.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.89	-

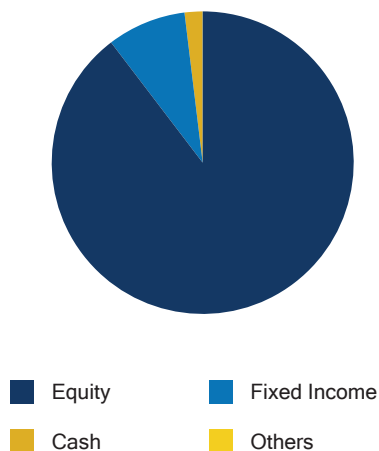
vs. Vanguard Target 2065 Composite Index

Beta	1.02	-
Alpha	-0.52	-
Information Ratio	-0.28	-
Tracking Error	0.80	-
R-Squared	1.00	-
Up Market Capture	100.59	-
Down Market Capture	102.89	-
Consistency	41.67	-

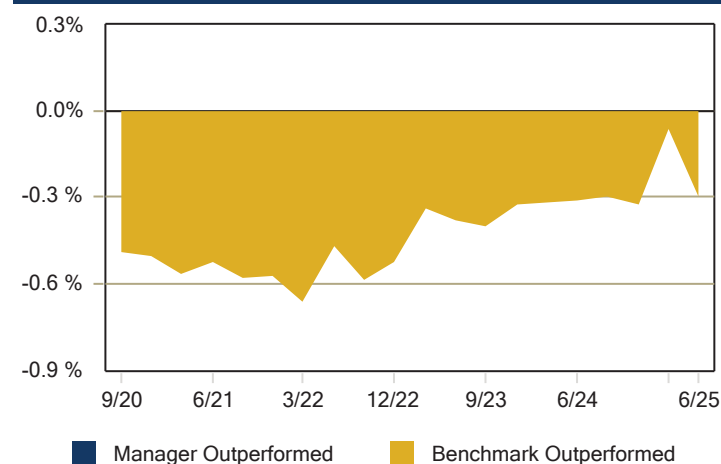
vs. Risk Free

Sharpe Ratio	0.80	-
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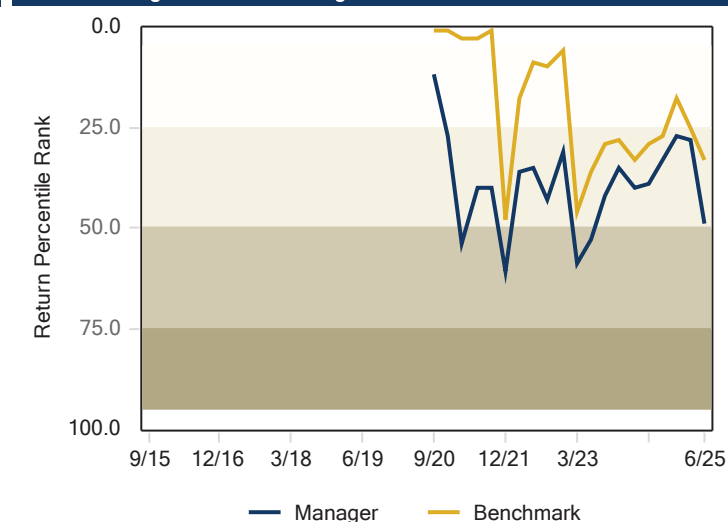
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2070 (VSVNX)

Index: Vanguard Target 2070 Composite Index

Category: Target-Date 2065+

As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.55 (49)	9.93 (38)	15.54 (19)	15.62 (47)	-	-	14.59 (46)	20.24 (50)	-	-
Benchmark	10.76	9.78	15.60	15.89	-	-	14.92	20.48	-	-
Peer Group	10.53	9.49	14.58	15.56	-	-	14.46	20.22	-	-
Population	262	254	230	150	-	-	193	177	-	-

Fund Information

Fund Inception	06-2022
Fund Assets	1,824 Million
Portfolio Assets	1,824 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.8 %
PM	Team Managed
PM Tenure	3 Years
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	112,171 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.1
Vanguard Total Intl Stock Index	37.1
Vanguard Total Bond Market II Idx	6.1
Vanguard Total Intl Bd II Idx Instl	2.6

Top Countries (%)

United States	60.6
Japan	5.9
United Kingdom	3.5
China	3.1
Canada	3.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.90	-

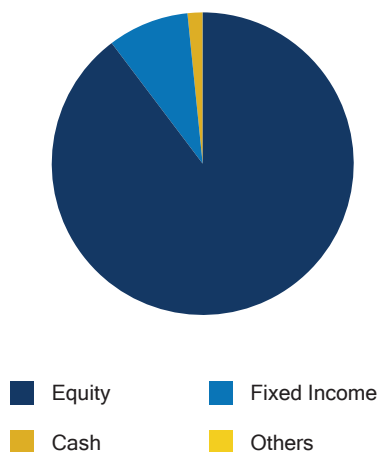
vs. Vanguard Target 2070 Composite Index

Beta	1.02	-
Alpha	-0.51	-
Information Ratio	-0.25	-
Tracking Error	0.79	-
R-Squared	1.00	-
Up Market Capture	100.64	-
Down Market Capture	102.83	-
Consistency	47.22	-

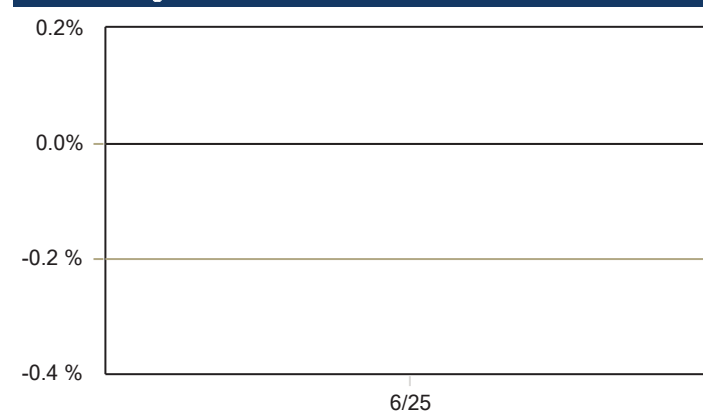
vs. Risk Free

Sharpe Ratio	0.80	-
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Asset Allocation

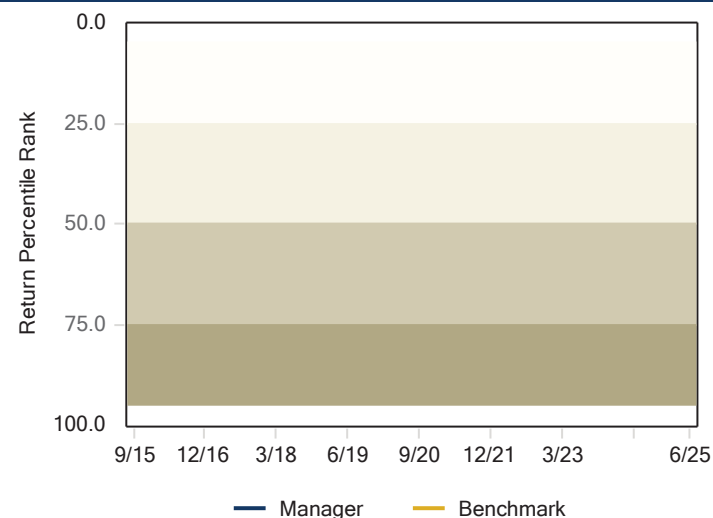


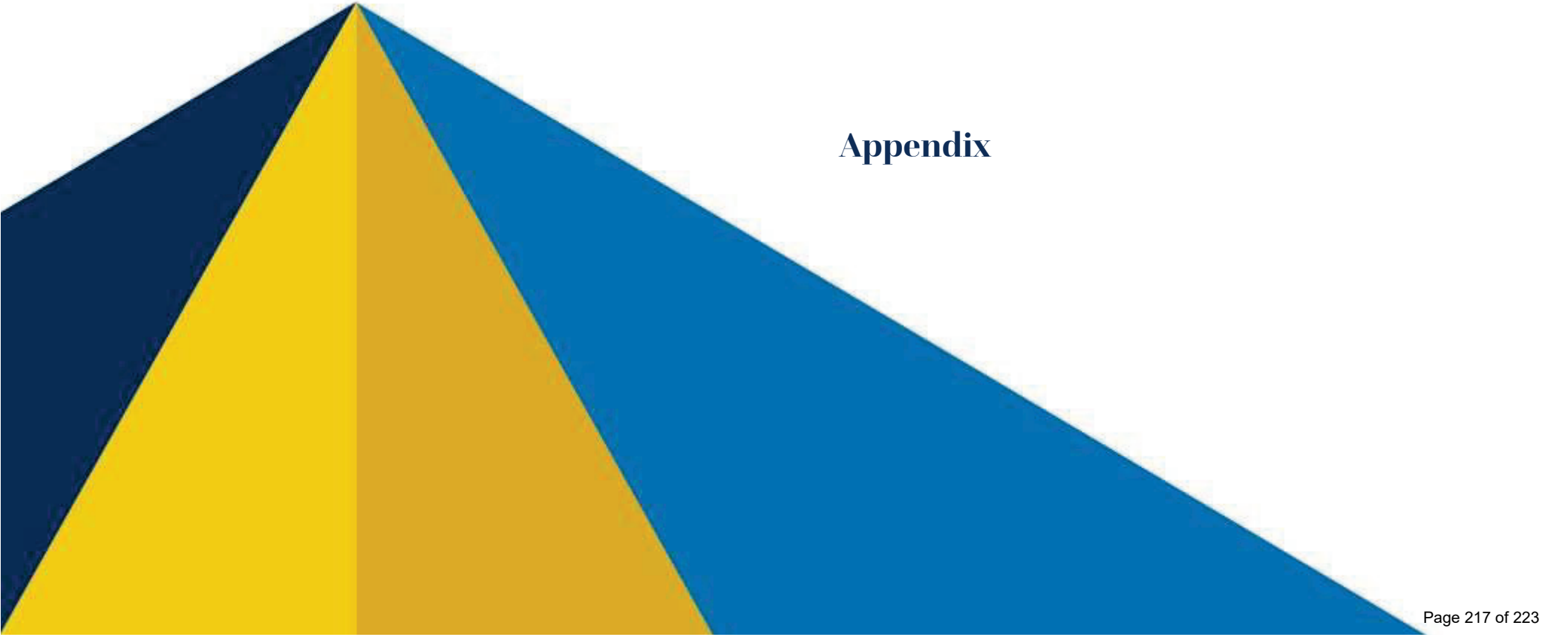
3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking





Appendix



The "One Big Beautiful Bill Act"

- The Act has impacted retirement planning in America by introducing a \$6,000 tax deduction for individuals aged 65 and older, which is available on top of the standard deduction. This deduction is temporary and will expire at the end of 2028, but it is expected to reduce the federal tax burden on retirement income, such as Social Security benefits.
- The Act also includes a permanent extension of tax cuts and higher standard deductions, which will continue indefinitely. This provides long-term certainty for retirement planning and income strategies.
- The Act introduces a new tax-advantaged savings vehicle for children and grandchildren, which may also have implications for retirement planning.
- Overall, the "One Big Beautiful Bill Act" aims to provide tax relief to seniors and preserve pension provisions, while also introducing new tax breaks and potential costs. It is essential for retirees to understand these changes and how they may affect their financial future.

Rising ERISA Litigation and Fiduciary Risks Offer Mid-Year Wake-Up Call for Plans

As we pass the halfway point of 2025, it's clear this year has been particularly eventful for plan sponsors. From the continued rollout of SECURE 2.0, heightened scrutiny around retirement readiness, to the potential inclusion of private equity in 401(k) plans, plan sponsors are under growing pressure.

Private Equity and Crypto Crash Into 401(k)s

The retirement planning landscape continues to evolve rapidly, with one of the latest developments stemming from the SEC Office of the Investor Advocate recently declaring that it plans to evaluate the use of private equity and other alternative investments in retirement accounts as part of its 2026 priorities.

Private equity as an asset class was propelled into the spotlight by retirement plan industry giant Empower announcing earlier this year that it plans to "open private market investing to its 19 million plan participants." While Senator Elizabeth Warren has stepped in by writing a letter to the company asking about details of this approach and declaring the risks that could be associated with this offering, Empower's move reflects how private equity has entered the mainstream discussion.

Recently the Department of Labor (DOL) also rescinded 2022 guidance urging 401(k) plan fiduciaries to act with extreme caution when offering cryptocurrency options. However, a more relaxed stance on crypto in retirement introduces new layers of intricacy for plan sponsors. While the impact may not be immediate, it's clear that plan sponsors will need to adapt as crypto becomes increasingly integrated into everyday financial ecosystems. No new investment options come without risks but with crypto's lack of transparency, susceptibility to a cyber hack, regulatory uncertainty – the fiduciary risks could be significant.

401(k) Lawsuits Explode

A recent report highlighted a shocking increase in ERISA related litigation, with 136 ERISA-related lawsuits occurring in 2025 so far. Many of these cases are a result of misuse of 401(k) forfeited funds, which are no longer considered 'nuisance lawsuits' and are now top of the radar for many law firms involved in the retirement space. As the severity of

this type of litigation is on the rise, plan sponsors need to remain vigilant in ensuring they have the proper guardrails in place to avoid risk of lawsuits.

Guardrails, Governance, and Insurance

The shifting sands may seem daunting to plan sponsors, making it feel like each step forward is countered by incoming changes. However, there are strategies, solutions, and tools available to support plan sponsors in mitigating the risk of a breach of fiduciary responsibility and avoiding a financially and reputationally damaging lawsuit.

The first step is to revisit plan designs, investment options, and administrative procedures to identify and tackle potential risks. A regular cadence for re-examining fiduciaries' responsibilities, compliance needs, and measures should be implemented.

To support these initiatives, fiduciaries can lean on compliance as well as investment monitoring platforms. Additional tech stacks to consider are solutions that streamline retirement plan management while also improving employee communication and engagement.

Staying Ahead of ERISA Risks Is a Must Not a Want

These changes to 401(k)s and retirement accounts do not seem to be slowing down anytime soon, especially as we can expect new SECURE 2.0 provisions in 2026. With all this in mind, it's crucial for plan sponsors to stay alert and ensure they have robust risk mitigation and protection strategies in place. Staying prepared for new complexities is the only way forward and implementing these measures will be key to the success of plan sponsors.

<https://www.napa-net.org/news/2025/7/rising-erisa-litigation-and-fiduciary-risks-offer-mid-year-wake-up-call-for-plans/>

Fiduciary Breach Suit Results from Beneficiary Disclosures

Could providing information about designated beneficiaries on a participant statement actually trigger a fiduciary breach suit?

Well, in this day and time, that's a rhetorical question, because it has. The good news is that the suit - which managed to get to the U.S. Court of Appeals for the Fifth Circuit - has now been dismissed.

As it turns out, the suit - and subsequent appeal (LeBoeuf v. Entergy Corp., No. 24-30583, 2025 U.S. App. LEXIS 10571, 5th Cir. May 1, 2025) - dealt with allegations that there was a breach of fiduciary duty in providing what was said to be "materially misleading information" in quarterly plan statements sent to participant Alvin Martinez regarding his beneficiary designations after he remarried.

What Happened

You see, Alvin Martinez worked as an electrical engineer for Entergy and its corporate predecessors from 1967 until his retirement in 2003 — during which time he participated in the savings plan. In 2010, eight years after the death of Martinez's wife (to whom he was married from the start of his employment at Entergy), Martinez submitted a beneficiary form to Entergy naming his four children as his designated beneficiaries. NOTE: The form that he filled out noted that, were Martinez to remarry after submitting the form, his beneficiary designation would be revoked unless he updated the form



accordingly after remarriage - an instruction that the court acknowledged was also contained in the plan document and summary plan description (SPD).

As one might expect following this build up, in 2014, 11 years after retiring from Entergy, Martinez married Kathleen Mire. That said, both before and after this second marriage, Martinez continued to receive quarterly plan statements from T. Rowe Price that listed his children as beneficiaries - as he had provided in his beneficiary designation form - though of course, they did not reference the aforementioned policy that marriage nullifies a prior beneficiary designation absent a spousal waiver.

In 2021, Martinez passed away, survived by his second wife Mire and his four adult children. He also did so with an account balance of approximately three million dollars - and no, during Martinez's lifetime, Mire never executed a spousal waiver regarding her status as his beneficiary after they became married. Accordingly, and as required by ERISA, the Committee directed T. Rowe Price to distribute Martinez's remaining Savings Plan funds to Mire (his spouse) after his death - and then, of course, his children filed suit.

10 Steps Toward Strong Participant Experiences

A new report asserts that today's consumers do not want "communication," they want personal guidance. They want to do things when, where and how they prefer. They want things that are easy and convenient. And they want the whole experience to be enjoyable.

So, how are today's retirement service providers dealing with these expectations? A new report by Broadridge, in association with Oculus Partners, notes that leading competitors are bringing strong capabilities onstream, building an infrastructure that supports sustainable, consistent and predictable participant experiences across their entire business base. Some of these are being built internally, and, according to the report, some are being built through strong external partnerships and outsourcing arrangements.

Here are 10 capabilities the report says are being used by leading providers across the industry to create strong participant experiences.

1. Encouragement and support for automatic programs. The report says that leading providers are completely overhauling the participant experience related to automatic enrollment, contribution escalation, QDIA investing, reenrollment, reinstatement and other types of automatic features. Eliminate steps and potential confusion, rethinking when and what information is provided, and what other decisions should accompany the "automatic" transaction.

2. Interactive calculators and tools to allow the participant to personalize the projections with more information. They are going beyond the calculators of old to ask participants true profiling questions and store that information for future use.
3. A multi-channel participant experience design with a balance of person-to-person and digital interactions. They are creating linked channels where a person is easily accessed via phone, social media, chat or scheduled appointment, and enabling digital interactions simultaneously with person-to-person.
4. Personalized retirement income projections for each participant. They are creating personal retirement income projections, taking into account all known information from the employer's plans, the participant and other purchased information.
5. A personalized "next best step" messaging approach to communications. They are using all known information, as well as predictive persona information, to offer personalized "next best step" guidance at every interaction.
6. Personalized and targeted campaigns (digital and print) supplemented with life stage and life event content and messaging. The report says that leading providers are using predictive analytics and trigger points to offer personalized in-the-moment messages that are appropriate for the participant's situation at the time, as well as including next best step guidance.
7. Access to financial wellness and investment advice programs that go beyond third-party partnerships and offer truly integrated experiences across select partners by sharing data, offering integrated access, and presenting unified guidance and perspectives.
8. Dashboards and digitally delivered analytics for the plan sponsor. They are ensuring that sponsors understand how the plan is performing against these new participant experience metrics, providing data and analytics in easy to use formats with drill-down capabilities about the participant activities, engagement, enjoyment and outcomes.
9. "People like me" benchmarks and comparisons that create the capability to present peer group comparisons and benchmarks within plans or across plans to help participants know where they stand relative to peers in similar situations.
10. Tracking of participant engagement across channels by harnessing the power of data from their platforms to more accurately and completely measure channel usage at a participant level across channels and by type of interaction.



Index Definitions

Below are descriptions of a selection of commonly used broad market indices. Indices are unmanaged; you cannot invest directly in an index. Index returns do not include fees or expenses.

Domestic Equities

CRSP US Total Market Index: Consists of nearly 4000 companies across mega, large, small and micro capitalizations, representing nearly 100% of the US investible market.

CRSP US Large Cap Index: Consists of the top 85% of investable market capitalization in the US, including mega and large cap companies. Included in this market cap are the **CRSP US Large Cap Growth Index**, which measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values and the **CRSP US Large Cap Value Index**, which measures the performance of those 3000 companies with lower price-to-book ratios and lower forecasted growth values.

CRSP US Mid Cap Index: Consists of US companies that fall between the top 70% - 85% of the investable market capitalization. Included in this market cap are the **CRSP US Mid Cap Growth Index** and **CRSP US Mid Cap Value Index**.

CRSP US Small Cap Index: Includes US companies that fall between the bottom 2% - 15% of the investable market capitalization. There is no lower limit in market cap, other than what is specified by investability screens. Included in this market cap are the **CRSP US Small Cap Growth Index** and **CRSP US Small Cap Value Index**.

Dow Jones US Total Stock Market Index: Measures all US equity issues with readily available prices.

Dow Jones US Completion Total Stock Market Index: Subindex of DJ US Total Stock Market Index that excludes components of the S&P 500.

MSCI US REIT Index: A free float-adjusted market capitalization index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI US Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the US market. It represents about 99% of the US REIT universe.

Russell 3000 Index: Measures the performance of the 3000 largest US companies based on market capitalization. Subindices include the **Russell 3000 Growth Index** and the **Russell 3000 Value Index**.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, generally representing more than 90% of the investible US equity market. Included in this market cap are **Russell 1000 Growth Index** and the **Russell 1000 Value Index**.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 Index, representing less than 10% of the investible US equity market. Subindices include the **Russell 2000 Growth Index** and **Russell 2000 Value Index**.

Russell MidCap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index. Included in this market cap are the **Russell MidCap Growth Index** and **Russell MidCap Value Index**.

S&P 500 Index: Widely regarded as the best single gauge of the US equities market. The index includes a representative sample of the 500 leading companies in leading industries of the US economy. This index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

S&P 600 SmallCap Index: Measures the performance of a broad range of small-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap must be between \$850 million and \$3.6 billion.

S&P 400 MidCap Index: Measures the performance of a broad range of mid-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap to be included in this index is between \$3.7 billion and \$14.6 billion. Included in this market cap are the **S&P 400 MidCap Growth Index** and the **S&P 400 MidCap Value Index**.

S&P Completion Index: Comprises all members of the S&P Total Market Index (TMI) except for the current constituents of the S&P 500.

S&P Total Market Index (TMI): Designed to track the broad equity market, including large, mid, small and micro cap stocks.

S&P Composite 1500 Index: Combines the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices to cover approximately 90% of US market capitalization. It is designed for investors seeking to replicate the performance of the US equity market. S&P Composite 1500 includes additional specific GICS Sector indices as well (i.e., Consumer Discretionary Index, Energy Index, Healthcare Index, etc.).

International Equities

FTSE Global All Cap ex US Index: Comprises large, mid and small cap stocks globally, excluding the US. The index is derived from the FTSE Global Equity Index Series which covers 98% of the world's investable market capitalization.

MSCI ACWI (All Country World Index): MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and midcap stocks across 23 developed and 24 emerging markets.



Index Definitions

MSCI ACWI ex US: Consists of all companies in the MSCI ACWI with the exception of US companies. The index covers approximately 85% of the global equity opportunity set outside the US. Included in this market cap are the **MSCI ACWI ex US Growth Index**, which captures large and mid cap securities exhibiting overall growth style characteristics across the non US developed and emerging markets, and the **MSCI ACWI ex US Value Index**, which captures large and mid cap securities exhibiting overall value style characteristics across the non US developed and emerging markets. The MSCI ACWI ex US Index is also subdivided into the **MSCI ACWI ex US Smid Cap Index** and **MSCI ACWI ex US Small Cap Index** (including Growth and Value indices for each).

MSCI EAFE (Europe, Australasia, Far East): MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. It captures approximately 85% of the market in each country. **MSCI EAFE Growth Index** and **MSCI EAFE Value Index** are also available for this market capitalization. The MSCI EAFE Index is also subdivided into the **MSCI EAFE Smid Cap Index** (including Growth and Value Indices).

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets.

Fixed Income

Bloomberg 1-3 Month US Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 months. They are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible. This index is also available in a 3-6 month offering: **Bloomberg 3-6 Month US Treasury Bill Index**.

Bloomberg Global Aggregate Index: Measures global investment grade debt from 28 local currency markets. This multi-currency index includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg 1-5 Year US Govt/Credit Index: Tracks the market for investment grade, USD-denominated, fixed rate treasuries, government-related and corporate securities with maturities between 1 and 5 years.

Bloomberg Global Aggregate ex US Index: A subset of the Bloomberg Global Aggregate that does not include US countries.

Bloomberg US Aggregate Index: Represents the full range of investment grade bonds (rating of Baa or higher from Moody's rating of BBB- or higher from S&P) traded in the US. The index includes government, agency, and corporate credits.

Bloomberg US Corporate Bond Index: Measures the investment-grade fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

Bloomberg Intermediate US Govt/Credit Bond Index: Measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated fixed-rated treasuries, government-related, and corporate securities.

Bloomberg US TIPS Index: Consists of inflation-protection securities issued by the US Treasury.

Bloomberg US High Yield Index: Covers the universe of fixed rate, non-investment grade debt.

FTSE World Government Bond Index: Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from over 20 countries.

ICE BofAML Convertible Bond Index: Measures the performance of convertible bonds, which are a fixed-income corporate debt security that yields interest payments but can be converted into a predetermined amount of equity, cash or another security of equal value.

ICE BofAML US HY Master II: Represents the performance of below investment grade bonds (rated Ba1 or lower from Moody's, BB+ or lower from S&P) publicly issued in the US market.

Multi-Asset

Dow Jones Relative Risk Index Series: Designed to measure a total portfolio of US stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index used to benchmark a fund is dependent on the equity weighting of the fund.

Target Date Indices: Measures the performance of multi-asset portfolios that correspond to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income, and each target date allocation is created and retired according to a pre-determined scheduled related to the respective target date. We use various target date indices dependent on the target date series it is being benchmarked against (i.e., Vanguard target date indices, DJ US target date indices, TRP target date indices, etc.).



Glossary of Terms

% Assets in Top 10 Holdings: The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Down Market Capture: Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Expense Ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

PM Tenure: This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

Price/Book Ratio: The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

Price/Cash Flow Ratio: The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

Price/Earnings Ratio: The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

Sharpe Ratio: A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

Upside Capture Ratio: This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Weighted Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.



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