

# Fiduciary Investment Review™

Prepared for:  
**Sample Client**

Prepared by:



**CONFIDENTIAL**

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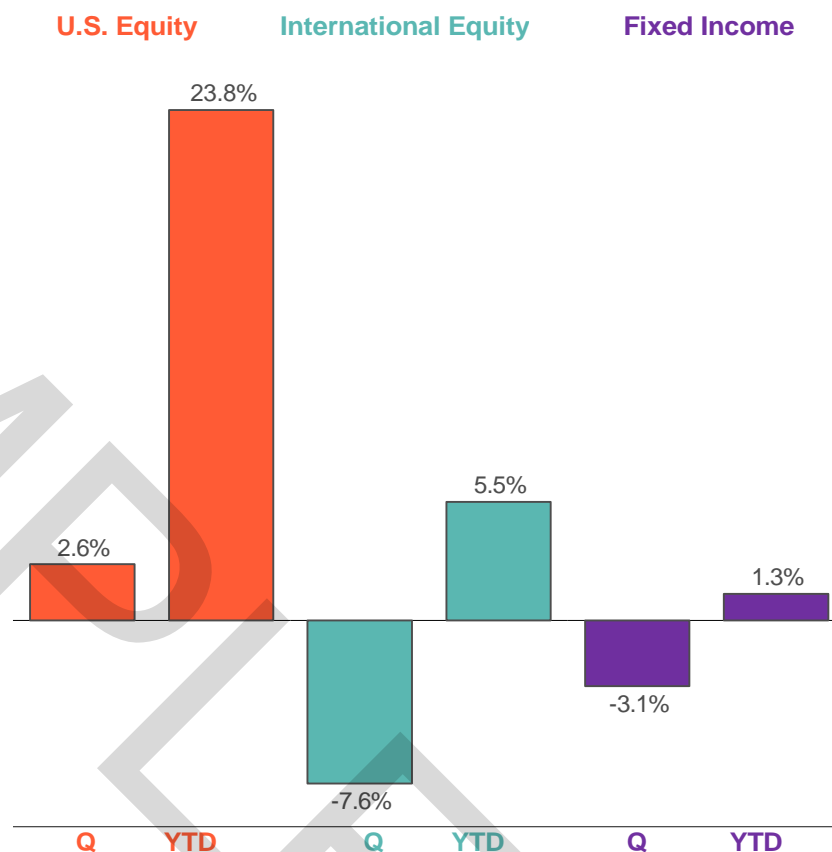
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# Q4 2024 Market Review

## SUMMARY

- Equity markets were mixed over the quarter, with U.S. equities posting small positive returns amid large negative returns internationally. Fixed income markets were also negative over the quarter, as long-term rates rose.
- U.S. equities rose 2.6% (Russell 3000) over the quarter with consumer discretionary stocks leading the way. Large cap growth was the best performing style in 2024, outperforming large cap value by almost 2000 basis points (33.4% for Russell 1000 Growth vs. 14.4% for Russell 1000 Value).
- International equities and Emerging Markets equities struggled over the quarter, posting losses of -8.1% (MSCI EAFE) and -8.0% (MSCI Emerging Markets), respectively.
- The broad U.S. fixed income market returned -3.1% (Bloomberg Barclays Aggregate) over the quarter. The Fed cut rates by 25 basis points twice over the quarter; however, longer term rates such as the 10-year treasury rate, rose by almost 80 basis points over the period.
- The unemployment rate remained flat from last quarter at 4.1%.

## TRAILING RETURNS (12/31/2024)



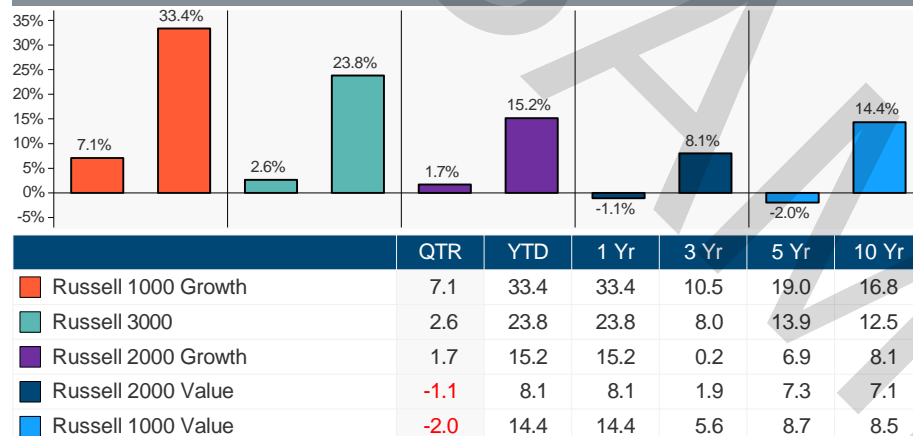
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

# Q4 2024 Market Review – U.S. Equity

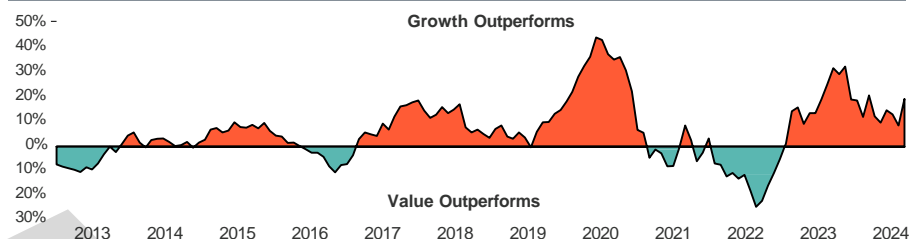
## U.S. EQUITY

- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 2.6% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Growth, returning a positive 7.1%.
- The worst performing U.S. equity index for the quarter was Russell 1000 Value, returning a negative 2%

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



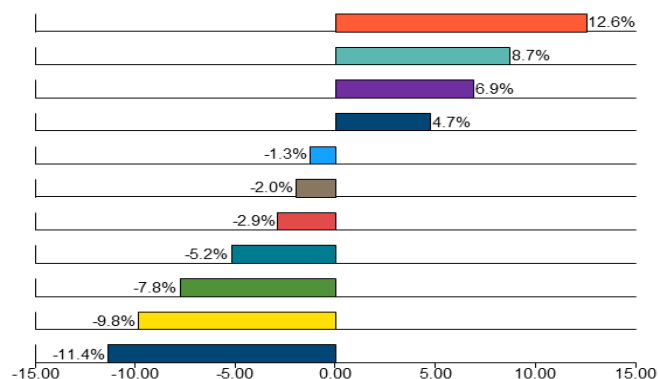
## GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 19.00%. For the trailing quarter, growth stocks outperformed value stocks by 9.10%.

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

## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Consumer Discretionary	12.6	27.7	27.7	4.9	13.9	13.1
Telecommunication Svcs.	8.7	39.6	39.6	9.1	14.2	11.0
Financials	6.9	29.8	29.8	9.2	11.4	11.3
Information Technology	4.7	35.9	35.9	15.3	24.1	21.9
Energy	-1.3	6.0	6.0	19.9	12.1	4.3
Industrials	-2.0	16.9	16.9	9.6	12.4	11.1
Consumer Staples	-2.9	14.8	14.8	4.9	8.7	8.4
Utilities	-5.2	23.6	23.6	5.0	6.3	8.4
Real Estate	-7.8	5.4	5.4	-4.7	3.5	6.0
Health Care	-9.8	2.8	2.8	0.4	7.7	9.2
Materials	-11.4	-0.3	-0.3	0.3	9.0	8.0

Source: S&P 1500 Sector Indices

# Q4 2024 Market Review – International Equity

## INTERNATIONAL EQUITY

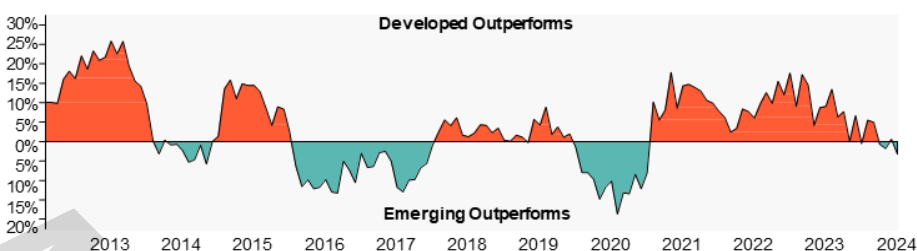
- Developed international equity returned a negative 8.1% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 8% return (MSCI Emerging Markets Index).

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Value	-7.1	6.3	6.3	7.0	5.8	4.4
MSCI ACWI ex US	-7.6	5.5	5.5	0.8	4.1	4.8
MSCI Emg Markets	-8.0	7.5	7.5	-1.9	1.7	3.6
MSCI EAFE	-8.1	4.3	4.3	2.2	5.2	5.7
MSCI EAFE Large Growth	-9.4	2.1	2.1	-2.0	4.7	6.2

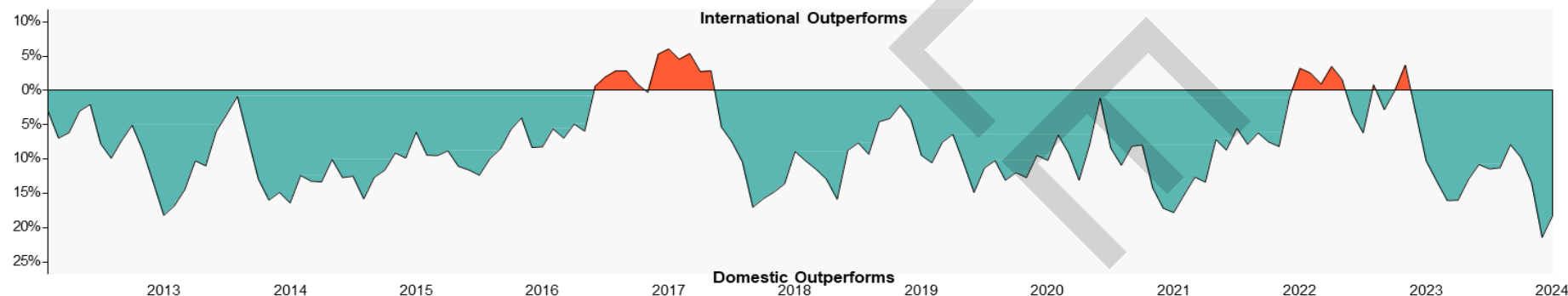
## DEVELOPED VS. EMERGING MARKETS



Over the last year, emerging market stocks outperformed developed international stocks by 3.20%.  
For the trailing quarter, emerging market stocks outperformed developed international stocks by 0.10%.

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

## INTERNATIONAL VS. DOMESTIC



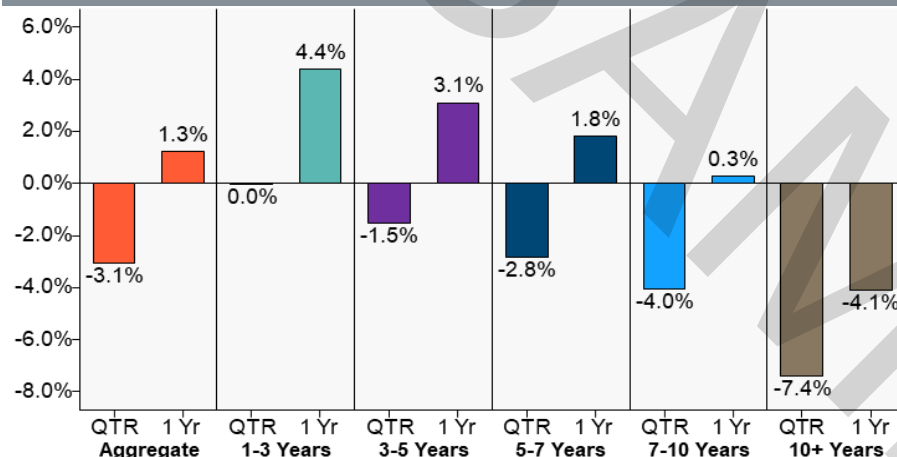
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

# Q4 2024 Market Review – Fixed Income

## FIXED INCOME

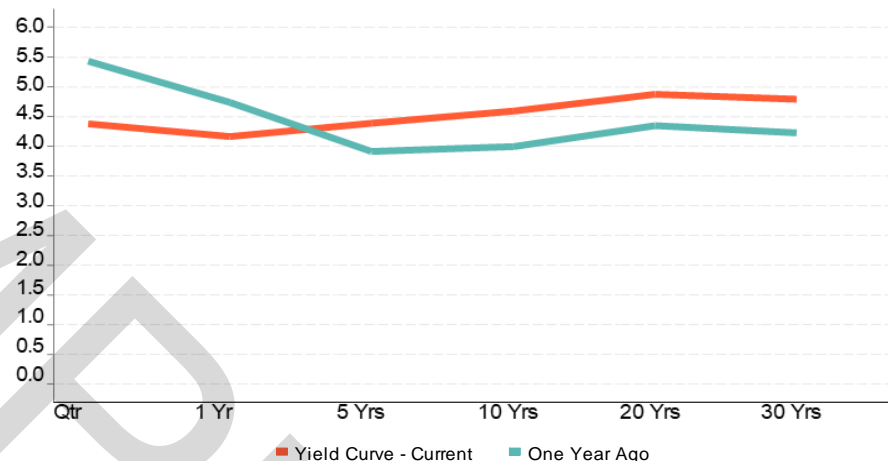
- The broad U.S. fixed income market returned a negative 3.1% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Cash, returning a positive 1.2%.
- The worst performing sector for the quarter was Mortgage-Backed Securities, returning a negative 3.2%.

## PERFORMANCE BY MATURITY

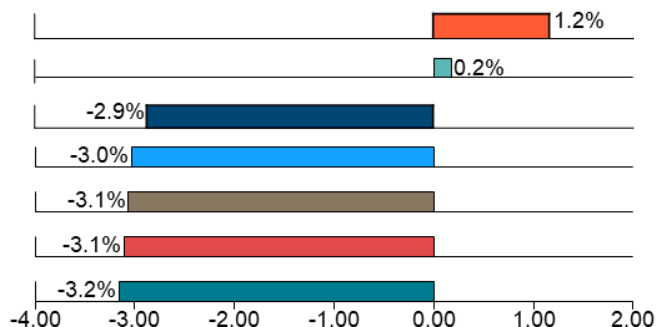


Source: Bloomberg Barclays U.S. Aggregate Indices

## YIELD CURVE



## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Cash	1.2	5.3	5.3	3.9	2.5	1.8
High Yield Corporate Bond	0.2	8.2	8.2	2.9	4.2	5.2
TIPS	-2.9	1.8	1.8	-2.3	1.9	2.2
Corporate Investment Grade	-3.0	2.1	2.1	-2.3	0.3	2.4
Aggregate Bond	-3.1	1.3	1.3	-2.4	-0.3	1.3
Government	-3.1	0.6	0.6	-2.8	-0.6	0.9
Mortgage-Backed Securities	-3.2	1.2	1.2	-2.1	-0.7	0.9

Source: Bloomberg Barclays U.S. Indices

# Q4 2024 Market Kaleidoscope

## ASSET CLASS RETURNS

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

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

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

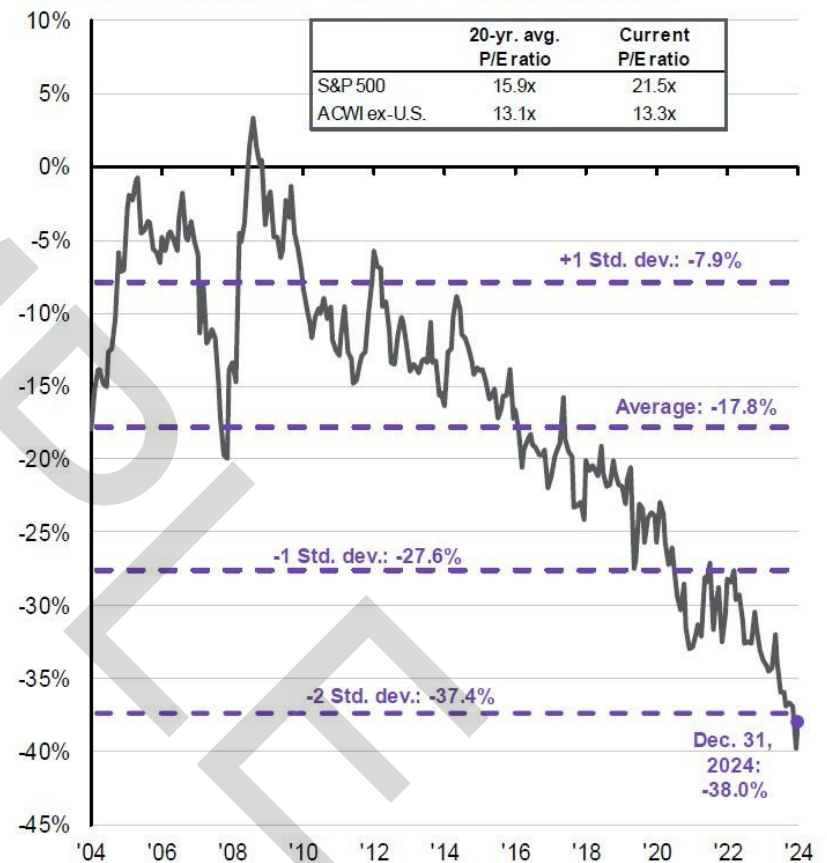
# Q4 2024 Market Review - Chart of the Quarter

## U.S. VS. INTERNATIONAL EQUITY MARKET VALUATIONS

The fourth quarter of 2024 continued the recent trend of U.S. equity markets outperforming international equity markets. While in recent years international equity markets have experienced a few periods of outperformance, U.S. markets have largely maintained their dominance. As shown in the chart below, the differential between U.S. and ex-U.S. equity market valuations on a forward P/E (price-to-earnings) basis highlights this trend. The valuation discount for international equities is now more than two standard deviations below its average over the past 20 years- the widest margin during this period. This indicates that international equities have not been this relatively cheap in a long time.

### International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. *Guide to the Markets* – U.S. Data are as of December 31, 2024.



# Q4 2024 Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Q4 2024 Disclosures

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

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

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

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index. Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

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

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

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

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

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

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

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

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

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

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

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

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

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# Scorecard System Methodology

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

## Scorecard Point System

**Acceptable: 7-10 Points**

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

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

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

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

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

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

# Scorecard System Methodology

## Target Date Fund Strategies

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

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

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

# Scorecard System Methodology

## Asset Allocation Strategies

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

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

# Scorecard System Methodology

## Active Strategies

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

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

**Total 10**

# Scorecard System Methodology

## Passive Strategies

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

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



# Qualitative Factors: an in-depth look

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

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

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

- Manager tenure

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

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

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

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

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

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

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



# Manager Research Methodology

## Qualitative Factors Beyond the Scorecard

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



# Scorecard Disclosures

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

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACR# 6338459 02/24

## Asset Class Definition

The small cap growth asset class is a sub-set of small cap blend and represents companies with market capitalizations typically between \$500 million and \$2 billion. Small cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 2000 Growth Index contains approximately 1100 securities, all of which are also included in the Russell 2000 Index.

## Investment Rank

Top Ranked:

1. Fidelity Advisor Small Cap Growth Z
2. American Century Small Cap Growth R6

## Scorecard System

Scorecard - Active	Ticker/ ID	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Victory RS Small Cap Growth R6	RSEJX	1	1	1	1	0	0	0	0	2	6
American Century Small Cap Growth R6	ANODX	1	1	1	1	1	1	1	1	2	10
Fidelity Advisor Small Cap Growth Z	FIDGX	1	1	1	1	1	1	1	1	2	10

## Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R <sup>2</sup>	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Victory RS Small Cap Growth R6	91.64	-62.74	13.41	93.98	24.65	0.87	83.77	101.80	-0.98	96.00	97.00		2
American Century Small Cap Growth R6	63.30	-52.77	10.87	94.71	23.23	10.25	94.64	86.06	0.59	32.00	31.00		2
Fidelity Advisor Small Cap Growth Z	71.75	-53.54	11.87	95.87	22.96	10.18	95.46	87.00	0.63	19.00	11.00		2
<i>Russell 2000 Growth Index</i>	<i>100.00</i>	<i>-100.00</i>		<i>100.00</i>	<i>24.87</i>	<i>6.86</i>	<i>100.00</i>	<i>100.00</i>	<i>NA</i>				

## Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

## Summary

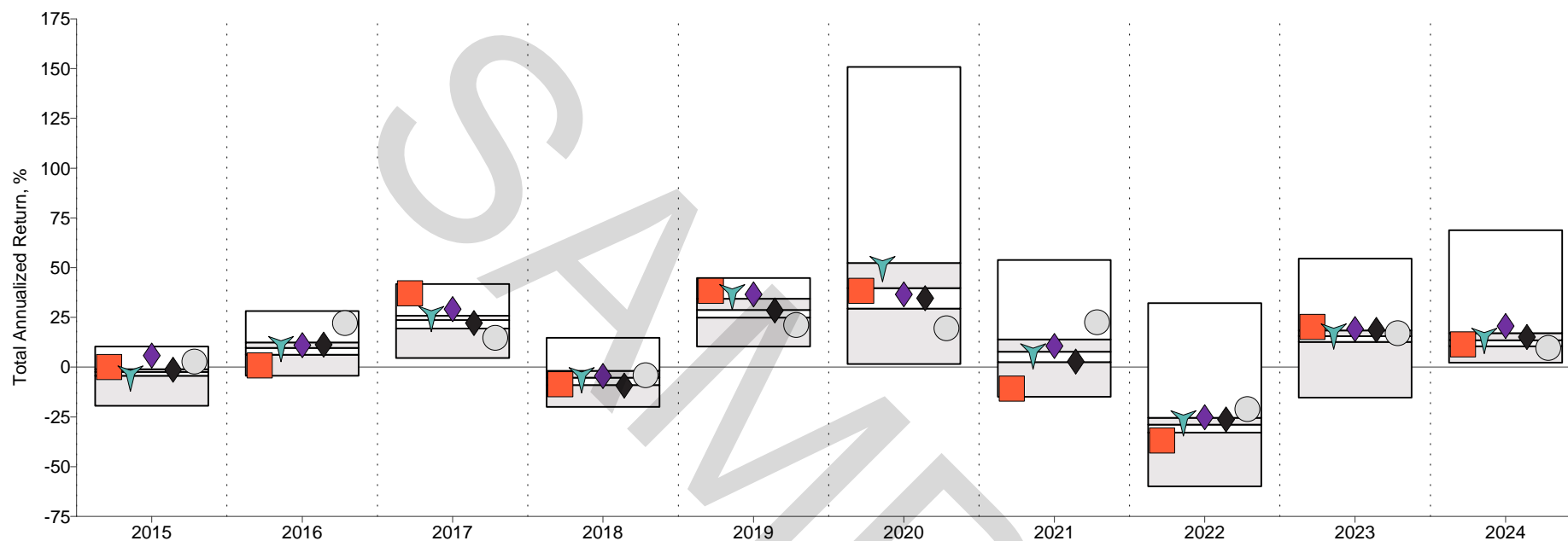
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
Victory RS Small Cap Growth R6	0.33	11.43	11.43	-5.42	0.87	6.21	5.77	17.96	11/30/1987	1.06	29	1.09
American Century Small Cap Growth R6	0.55	15.34	15.34	0.04	10.25	11.18	11.46	9.76	06/01/2001	0.82	14	0.82
Fidelity Advisor Small Cap Growth Z	-0.13	20.64	20.64	2.43	10.18	12.38	13.05	13.10	11/03/2004	0.86	17	0.86
<b>Russell 2000 Growth Index</b>	<b>1.70</b>	<b>15.15</b>	<b>15.15</b>	<b>0.21</b>	<b>6.86</b>	<b>8.09</b>						
<i>S&amp;P 600 Growth</i>	-2.62	9.63	9.63	0.44	8.24	9.55						
<i>Small Cap Growth Average</i>	0.50	13.90	13.90	-2.43	7.07	8.49					55	1.53

## Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

Contact Fiduciary Advisors, LLC with any questions about this report or for the most current month-end performance at (949) 851-6498.

## Floating Peer Group Bar Chart

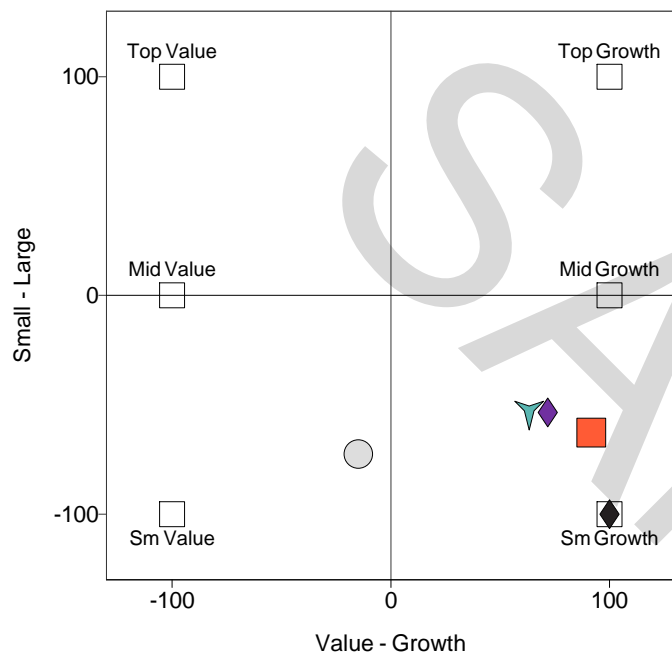


## Performance Table

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
■ Victory RS Small Cap Growth R6	0.09	0.88	37.05	-8.66	38.38	38.32	-10.74	-36.86	20.23	11.43
▼ American Century Small Cap Growth R6	-3.68	11.16	26.29	-4.52	37.21	51.43	7.45	-26.15	17.52	15.34
◆ Fidelity Advisor Small Cap Growth Z	5.79	10.97	29.18	-4.46	36.54	36.53	10.68	-25.25	19.17	20.64
◆ <b>Russell 2000 Growth Index</b>	<b>-1.38</b>	<b>11.32</b>	<b>22.17</b>	<b>-9.31</b>	<b>28.48</b>	<b>34.63</b>	<b>2.83</b>	<b>-26.36</b>	<b>18.66</b>	<b>15.15</b>
○ S&P 600 Growth	2.78	22.16	14.79	-4.05	21.13	19.60	22.62	-21.08	17.10	9.63
<i>Small Cap Growth Average</i>	-2.52	9.56	23.32	-5.25	29.53	41.19	8.34	-29.28	15.88	13.90

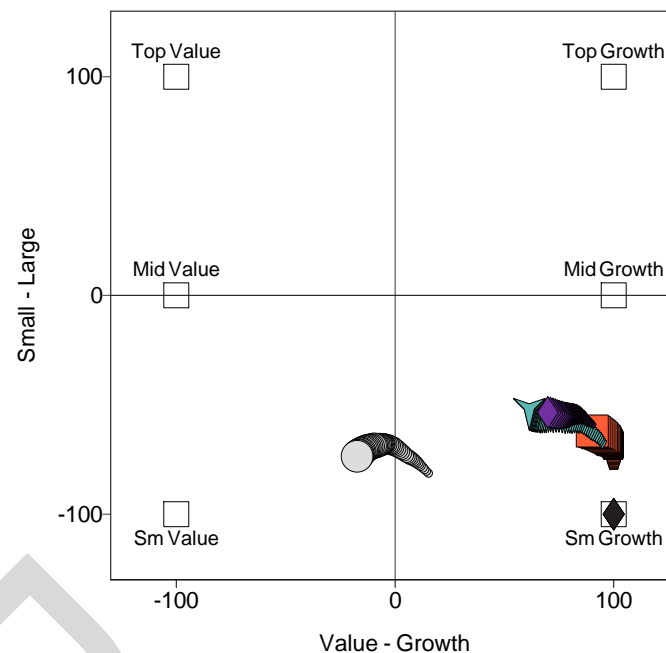
## Average Style

Jan 20 - Dec 24



## Style Drift

36 Month rolling windows, Jan 20 - Dec 24



## Exposures

Jan 20 - Dec 24

	Asset Allocation: Russell 6 Map							Style				
	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
Victory RS Small Cap Growth R6	0.36	1.75	2.72	2.25	25.70	0.00	67.22	13.41	91.64	-62.74	1	1
American Century Small Cap Growth R6	2.16	0.00	3.91	17.27	19.97	0.00	56.68	10.87	63.30	-52.77	1	1
Fidelity Advisor Small Cap Growth Z	0.89	3.34	0.30	10.34	27.95	0.00	57.18	11.87	71.75	-53.54	1	1
◆ Russell 2000 Growth Index	0.00	0.00	0.00	0.00	0.00	0.00	100.00		100.00	-100.00		
○ S&P 600 Growth	2.79	1.47	6.51	2.40	6.42	52.16	28.25		-14.86	-72.43		

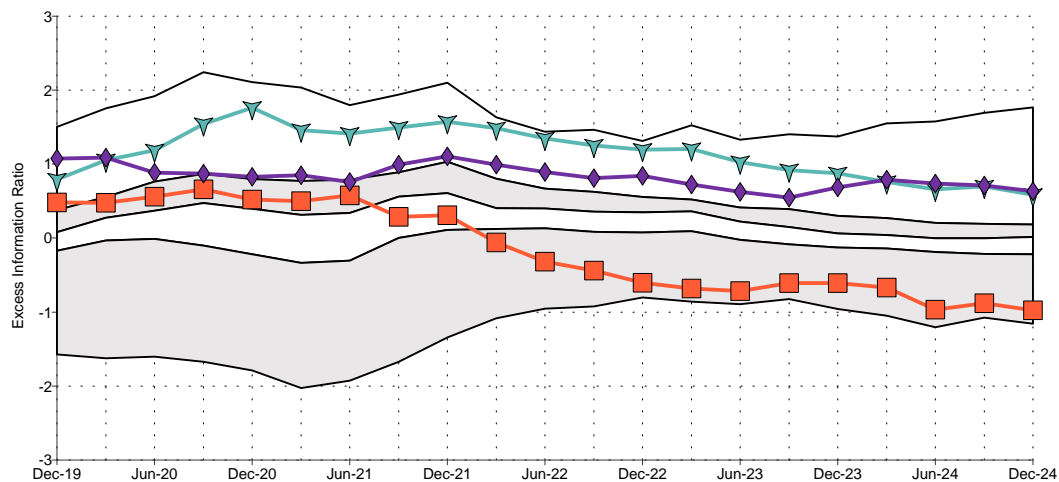
## Summary

Jan 20 - Dec 24

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R <sup>2</sup>	R <sup>2</sup> Score
■ Victory RS Small Cap Growth R6	24.65	16.72	-5.98	6.13	98.15	-5.52	0.96	93.98	1
▼ American Century Small Cap Growth R6	23.23	14.44	3.39	5.80	88.80	3.40	0.91	94.71	1
◆ Fidelity Advisor Small Cap Growth Z	22.96	14.66	3.33	5.24	90.70	3.34	0.90	95.87	1
◆ Russell 2000 Growth Index	24.87	15.91	0.00	0.00	NA	0.00	1.00	100.00	

## Rolling 5 Yr Information Ratio

20 quarter rolling windows, Jan 15 - Dec 24



## Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

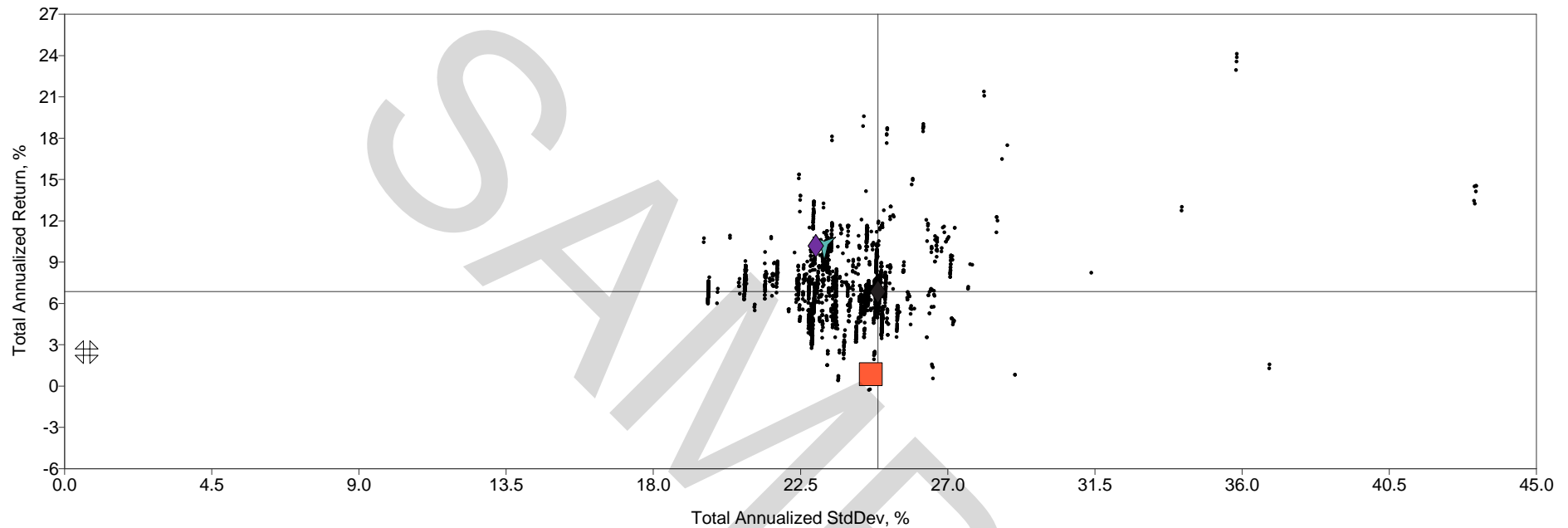
Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).



## Risk / Return

Single Computation, Jan 20 - Dec 24



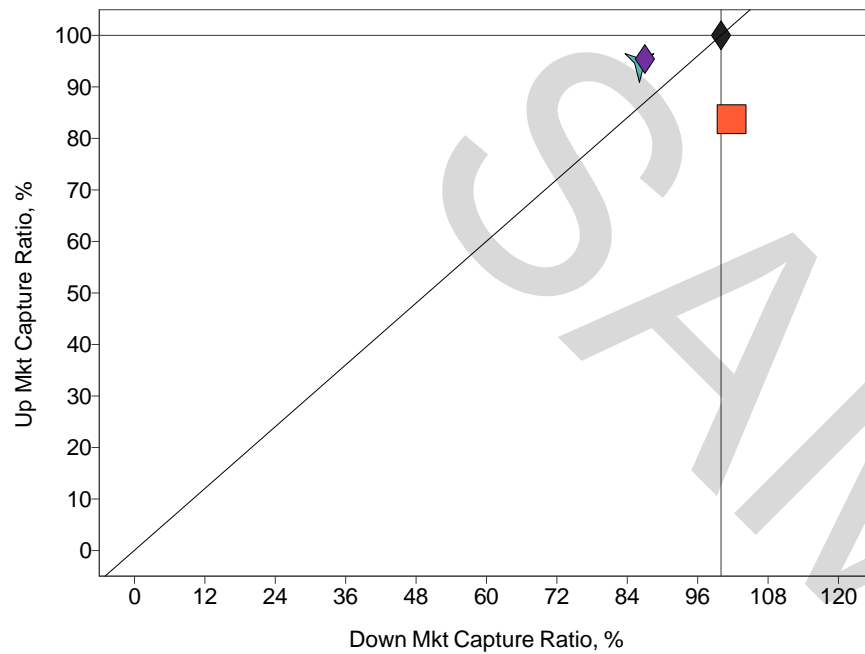
## Summary Statistics

Jan 20 - Dec 24

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Victory RS Small Cap Growth R6	0.87	24.65	-0.06	1
▼ American Century Small Cap Growth R6	10.25	23.23	0.33	1
◆ Fidelity Advisor Small Cap Growth Z	10.18	22.96	0.34	1
⌘ Cash	2.46	0.68	NA	NA
◆ Russell 2000 Growth Index	6.86	24.87	0.18	

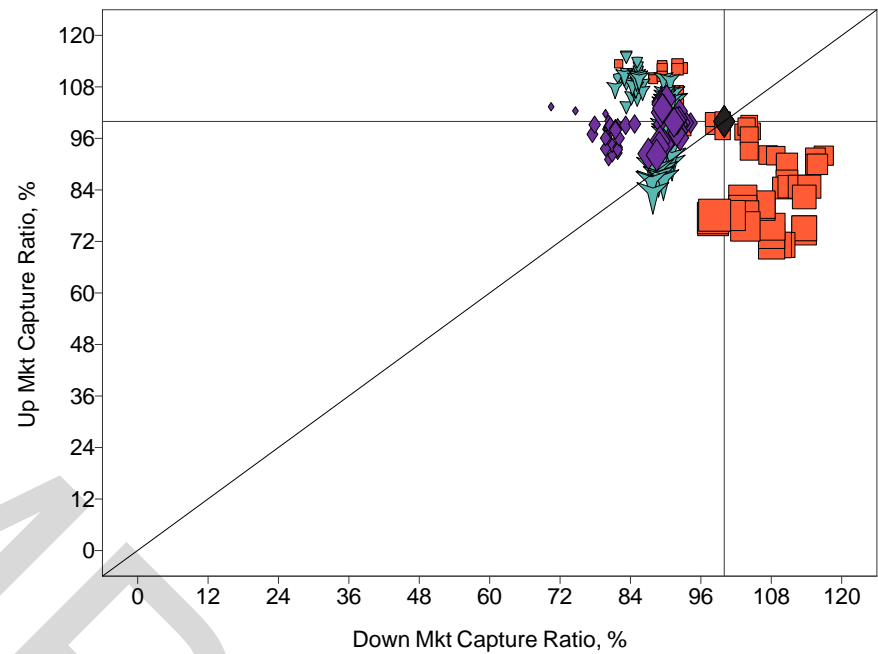
## Up/Down Capture

Jan 20 - Dec 24



## Rolling Up/Down Capture

36 Month rolling windows, Jan 20 - Dec 24



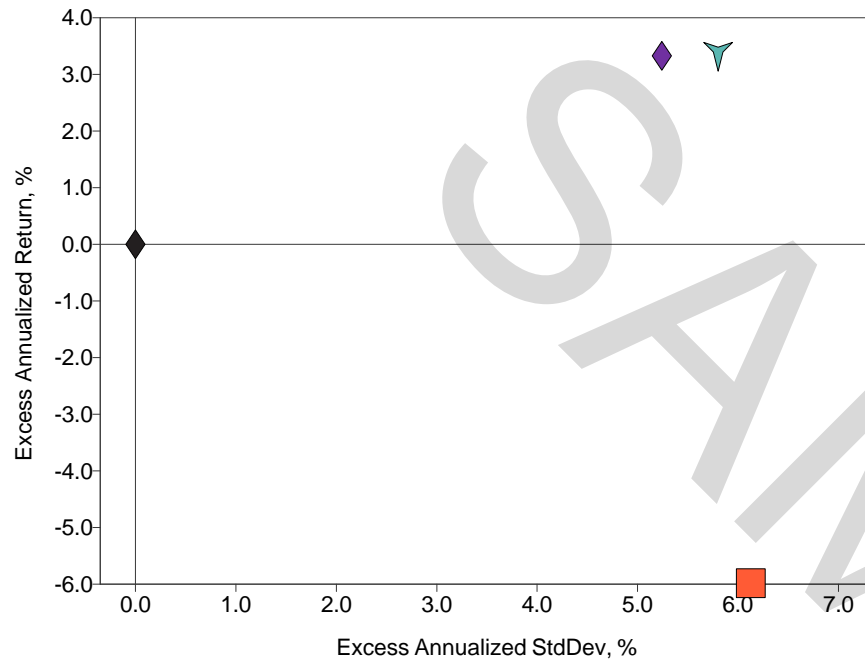
## Summary Statistics

Jan 20 - Dec 24

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R <sup>2</sup>	Up/Down Score
Victory RS Small Cap Growth R6	28	32	5.07	-5.35	83.77	101.80	93.98	0
American Century Small Cap Growth R6	33	27	5.64	-4.43	94.64	86.06	94.71	1
Fidelity Advisor Small Cap Growth Z	32	28	5.69	-4.48	95.46	87.00	95.87	1
Russell 2000 Growth Index	32	28	5.92	-5.24	100.00	100.00	100.00	

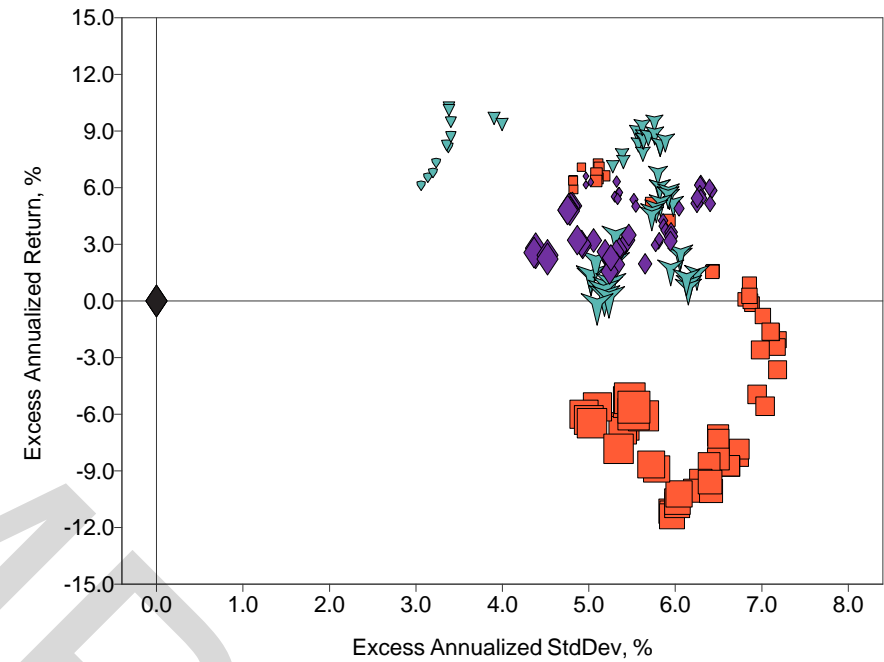
## Relative Risk Return

Jan 20 - Dec 24



## Rolling Relative Risk Return

36 Month rolling windows, Jan 20 - Dec 24



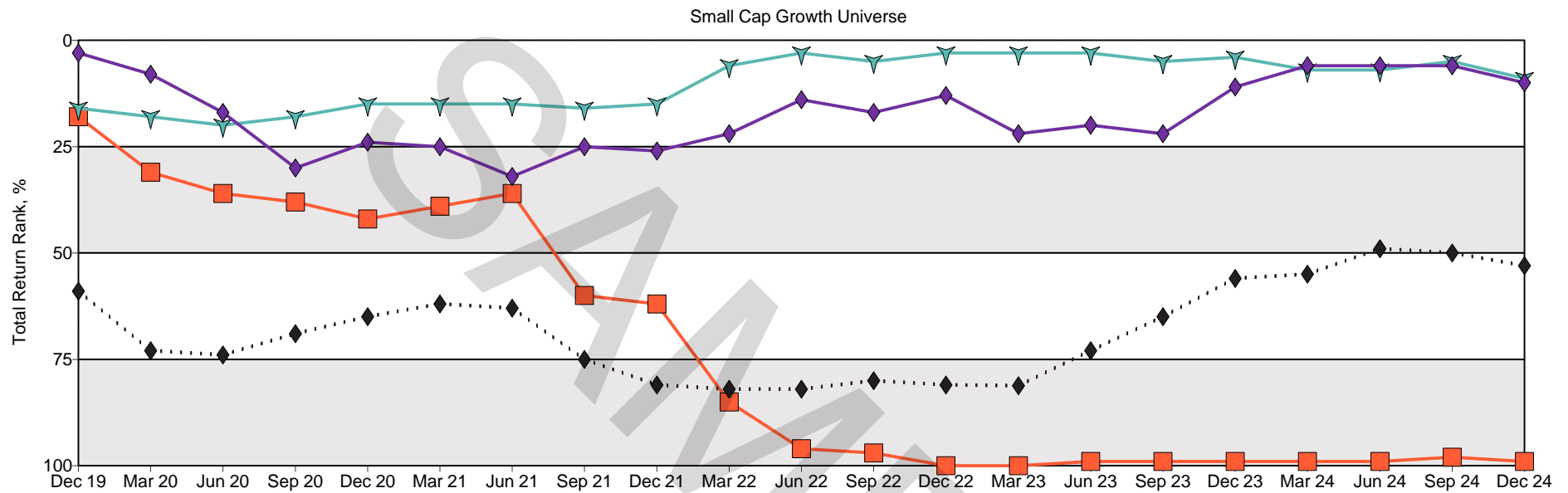
## Summary Statistics

Jan 20 - Dec 24

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R <sup>2</sup>	Info Ratio Score
■ Victory RS Small Cap Growth R6	-5.98	6.13	-0.98	98.15	93.98	0
▼ American Century Small Cap Growth R6	3.39	5.80	0.59	88.80	94.71	1
◆ Fidelity Advisor Small Cap Growth Z	3.33	5.24	0.63	90.70	95.87	1

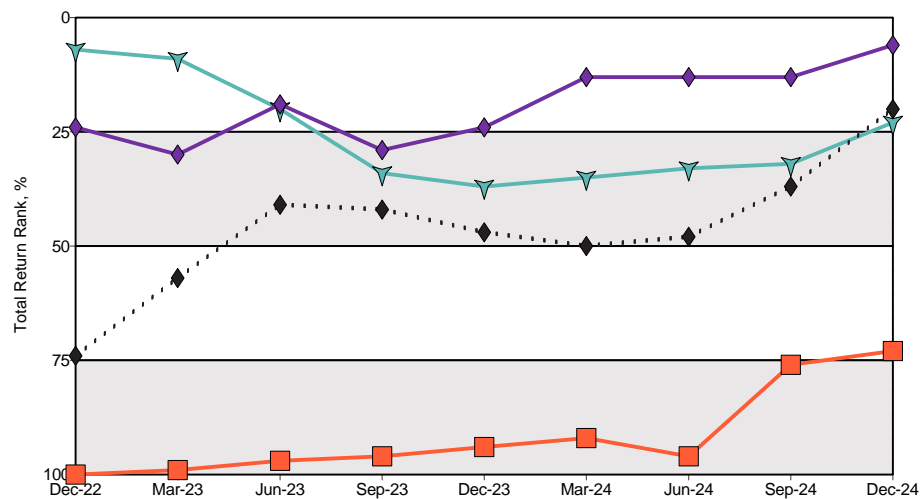
Rolling 5 Year Return Rank

20 quarter rolling windows, Jan 15 - Dec 24



Median Return Rank (5Yr Universe Size: 3173)

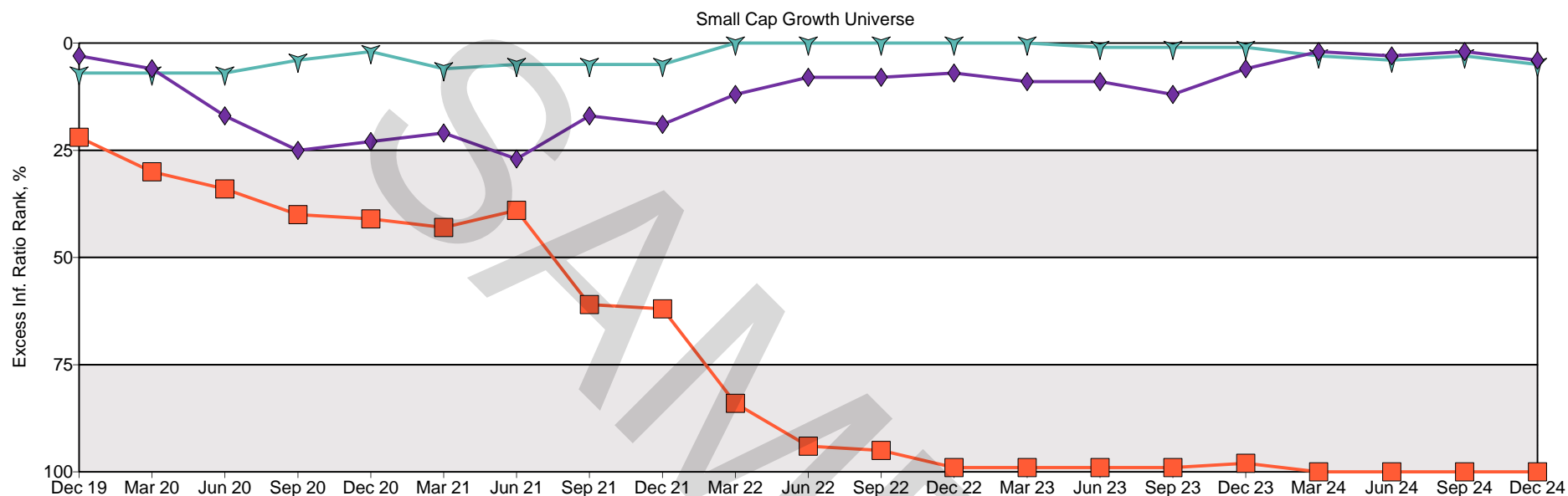
36 Month rolling windows, Jan 20 - Dec 24



	Median Rank	Volatility of Rank	Return Rank Score
Victory RS Small Cap Growth R6	96.0	3.0	0
American Century Small Cap Growth R6	32.0	5.0	1
Fidelity Advisor Small Cap Growth Z	19.0	6.0	1
Russell 2000 Growth Index	NA	NA	NA

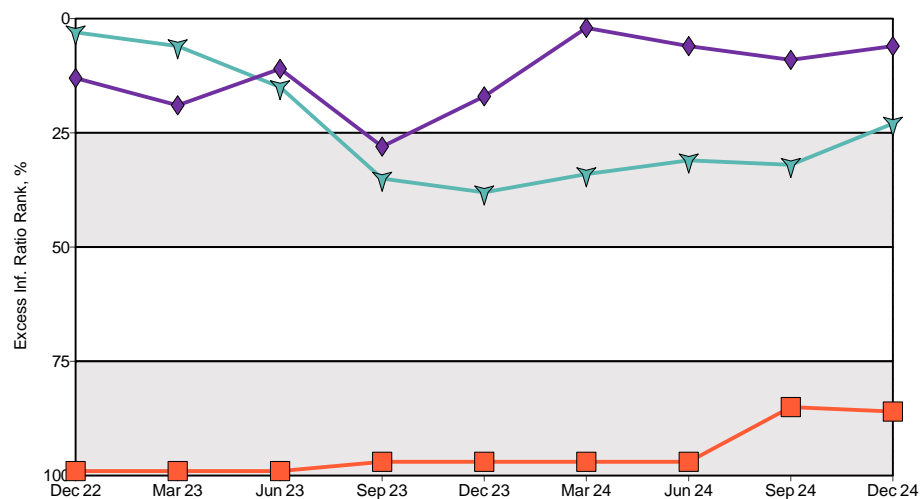
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jan 15 - Dec 24



Median Information Ratio Rank (5Yr Universe Size: 3173)

36 Month rolling windows, Jan 20 - Dec 24



	Median Rank	Volatility of Rank	IR Rank Score
Victory RS Small Cap Growth R6	97.0	2.0	0
American Century Small Cap Growth R6	31.0	7.0	1
Fidelity Advisor Small Cap Growth Z	11.0	5.0	1

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

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**Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.**

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

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## Asset Class Definition

The global equity asset class consists of both domestic and international equity. Historically, domestic equity has represented approximately 50% of the global equity asset class. The MSCI World Index is used as the benchmark for the global equity asset class and represents all market capitalizations in 23 developed countries spread across North America, Europe, Australia and Asia.

## Investment Rank

No managers scored 9 or 10

## Scorecard System

Scorecard - Active	Ticker/ ID	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
American Funds New Economy R6	RNGGX	0	0	1	1	1	1	0	0	2	6

## Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R <sup>2</sup>	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
American Funds New Economy R6	86.31	39.29	25.19	88.53	18.30	11.27	99.36	94.39	0.19	65.00	60.00		2
MSCI ACWI NR	1.51	74.22		100.00	17.48	10.06	100.00	100.00	NA				

## Notes

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## Summary

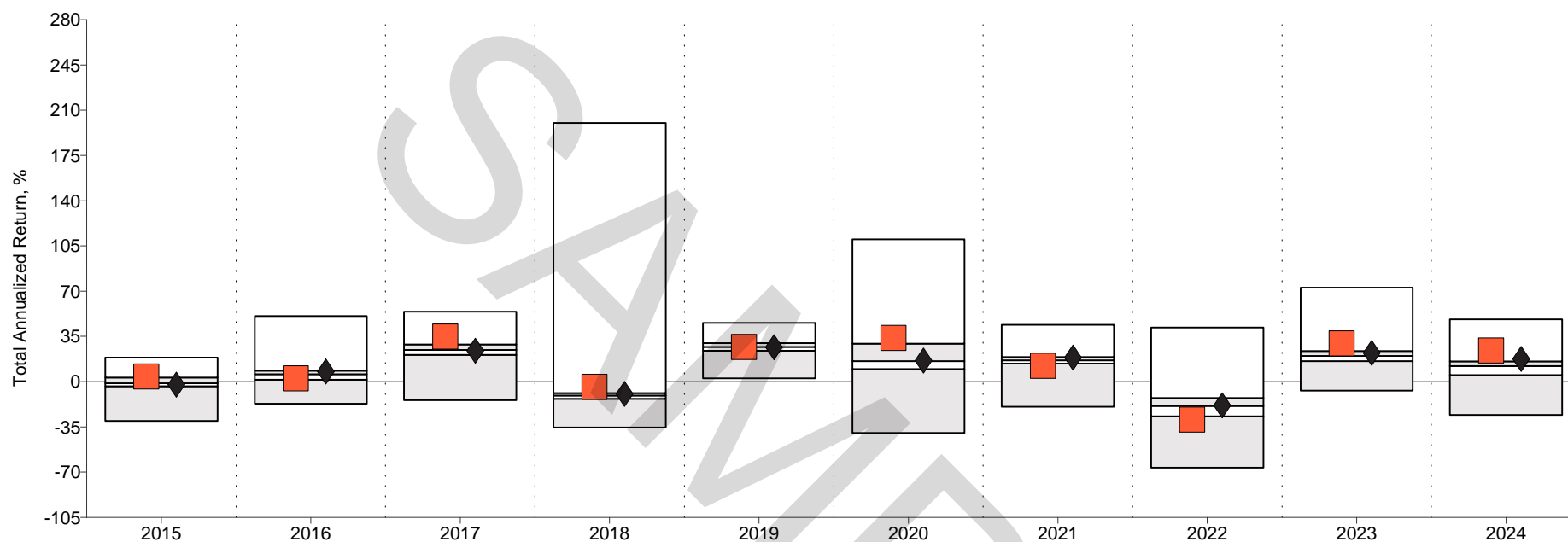
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
American Funds New Economy R6	1.94	24.09	24.09	4.29	11.27	11.58	14.17	18.93	12/01/1983	0.41	2	0.41
<b>MSCI ACWI NR</b>	<b>-0.99</b>	<b>17.49</b>	<b>17.49</b>	<b>5.44</b>	<b>10.06</b>	<b>9.23</b>						
<i>Global Equity Average</i>	-2.97	10.94	10.94	2.11	7.59	7.63					54	1.51

## Notes

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2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

Contact Fiduciary Advisors, LLC with any questions about this report or for the most current month-end performance at (949) 851-6498.

## Floating Peer Group Bar Chart

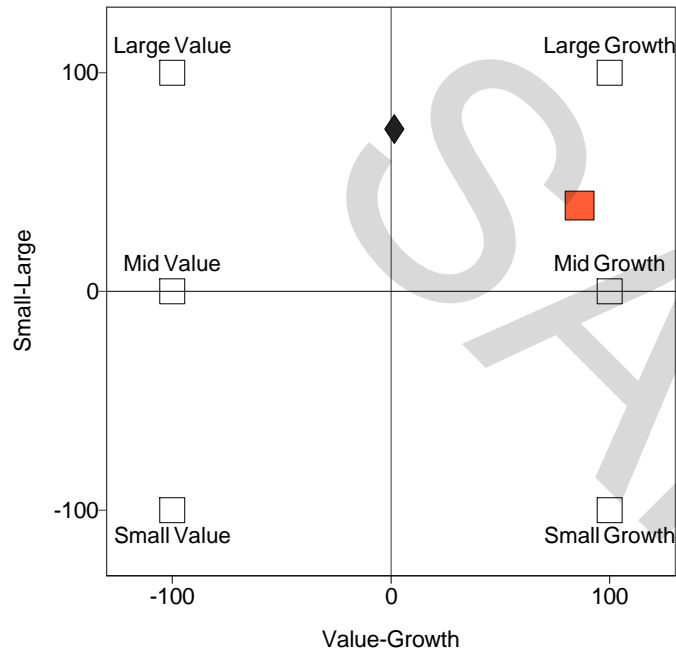


## Performance Table

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
■ American Funds New Economy R6	4.10	2.58	34.80	-3.92	26.85	33.92	12.28	-29.42	29.51	24.09
◆ MSCI ACWI NR	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49
Global Equity Average	-0.71	6.52	24.35	-11.52	26.22	18.05	16.33	-18.94	20.04	10.94

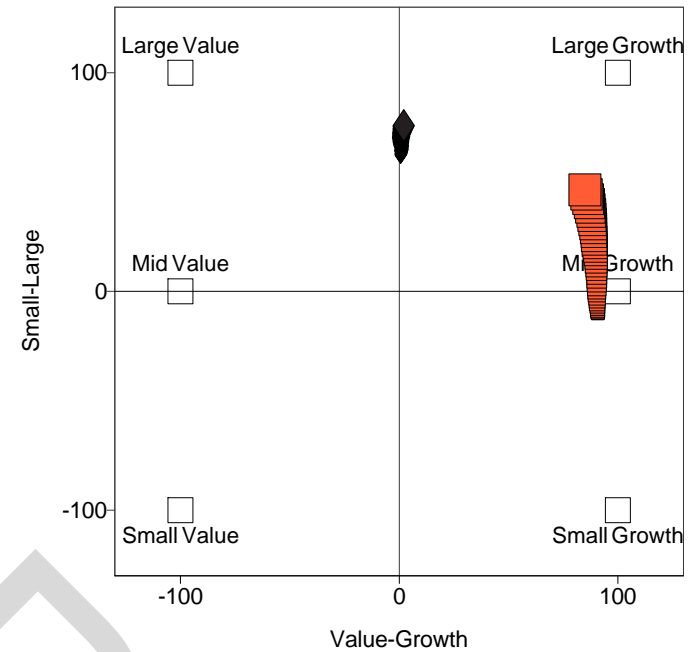
## Average Style

Jan 20 - Dec 24



## Style Drift

36 Month rolling windows, Jan 20 - Dec 24



## Exposures

Jan 20 - Dec 24

	Asset Allocation: MSCI The World Map							Style				
	Cash	Large Growth	Large Value	Mid Growth	Mid Value	Small Growth	Small Value	Drift	Style: Val/Gr	Style: Sml/Lrg	Style Score	Style Drift Score
■ American Funds New Economy R6	11.45	43.92	1.12	37.77	0.00	5.74	0.00	25.19	86.31	39.29	0	0
◆ MSCI ACWI NR	3.94	38.91	36.12	9.58	10.64	0.29	0.52		1.51	74.22		

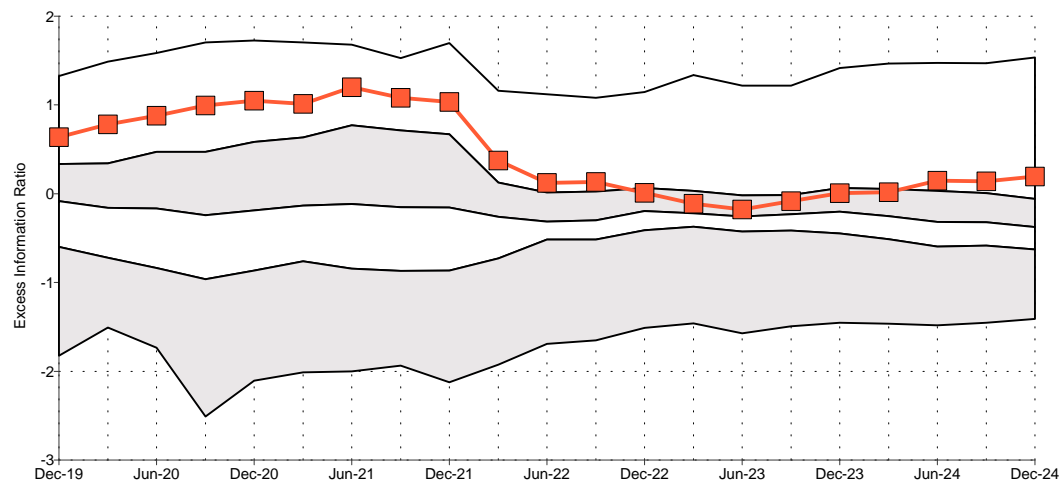
## Summary

Jan 20 - Dec 24

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R <sup>2</sup>	R <sup>2</sup> Score
■ American Funds New Economy R6	18.30	11.93	1.21	6.20	64.81	1.40	0.98	88.53	1
◆ MSCI ACWI NR	17.48	11.31	0.00	0.00	NA	0.00	1.00	100.00	

## Rolling 5 Yr Information Ratio

20 quarter rolling windows, Jan 15 - Dec 24



## Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

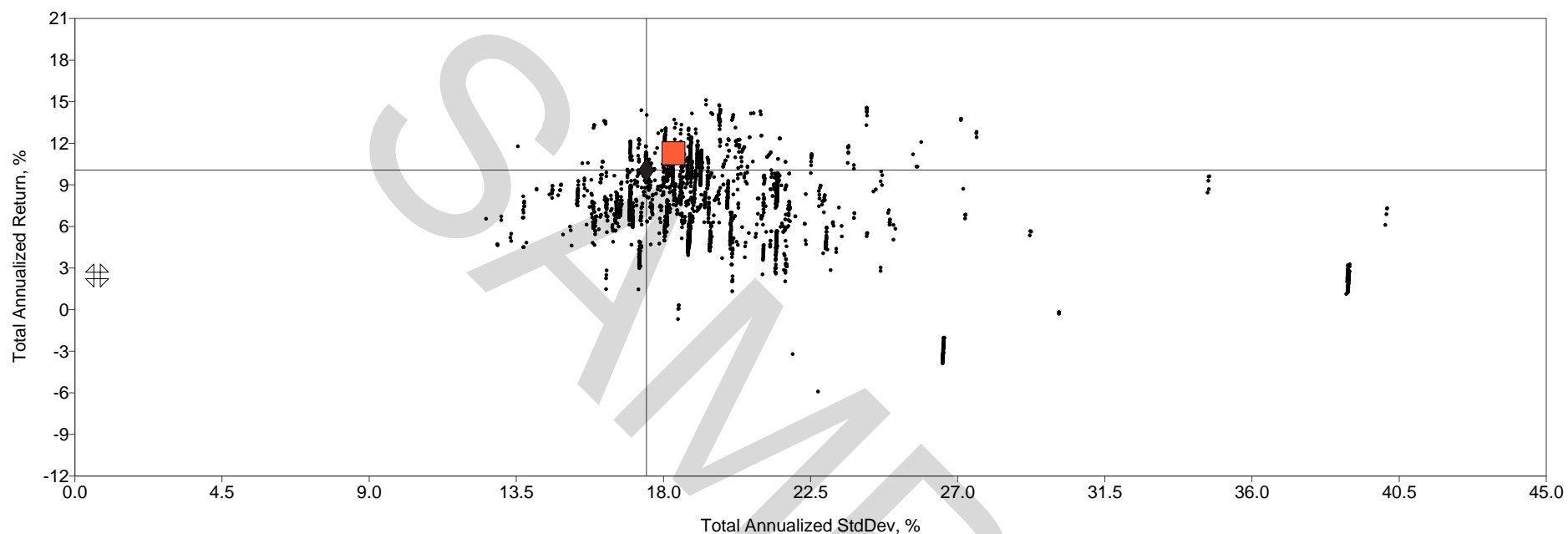
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

## Risk / Return

Single Computation, Jan 20 - Dec 24



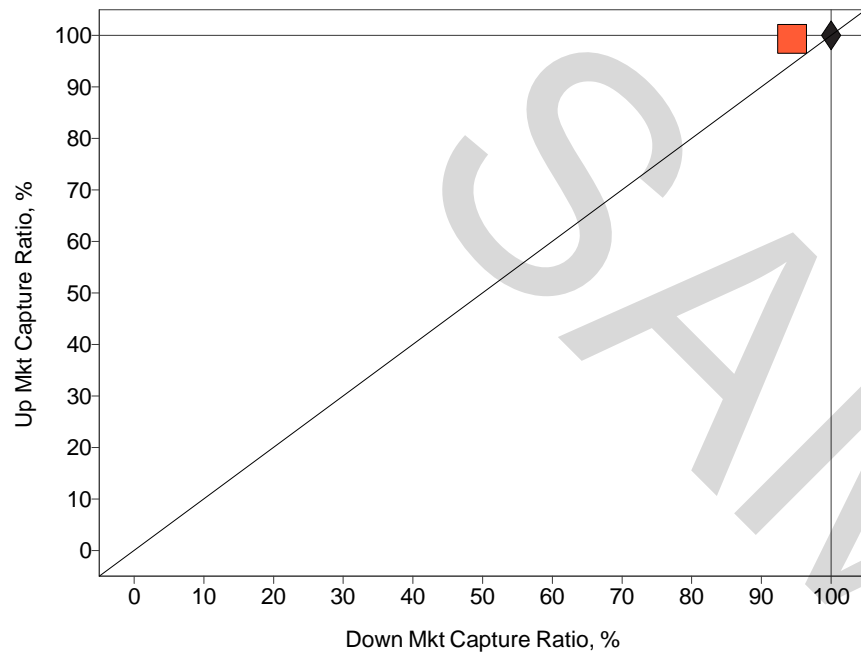
## Summary Statistics

Jan 20 - Dec 24

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ American Funds New Economy R6	11.27	18.30	0.48	1
⌘ Cash	2.46	0.68	NA	NA
◆ MSCI ACWI NR	10.06	17.48	0.43	

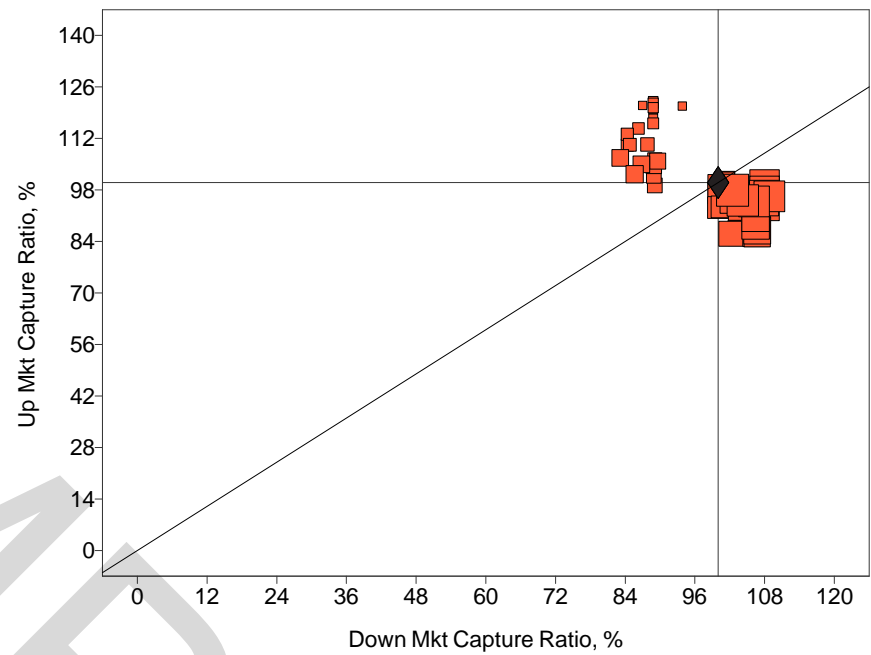
## Up/Down Capture

Jan 20 - Dec 24



## Rolling Up/Down Capture

36 Month rolling windows, Jan 20 - Dec 24



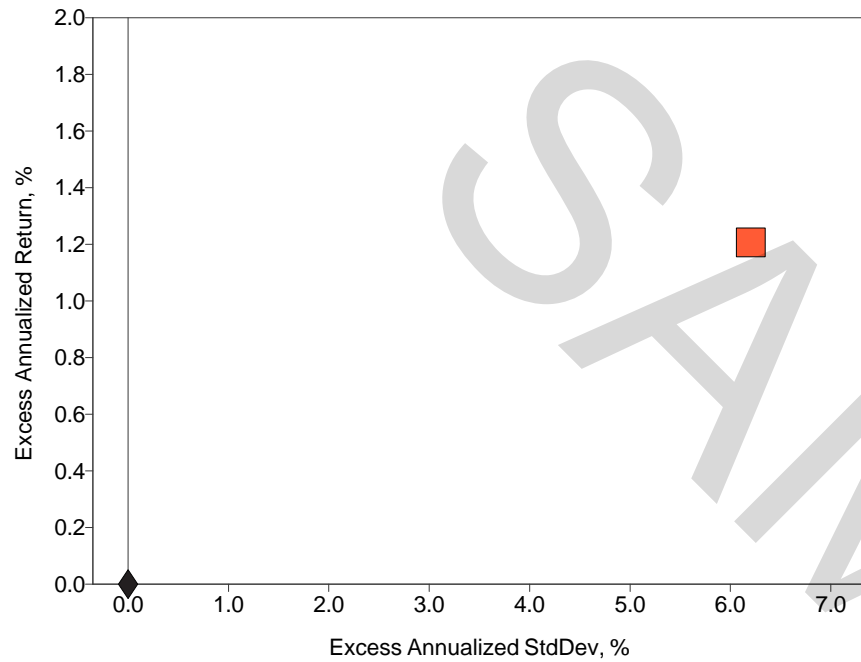
## Summary Statistics

Jan 20 - Dec 24

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R <sup>2</sup>	Up/Down Score
■ American Funds New Economy R6	35	25	4.10	-4.06	99.36	94.39	88.53	1
◆ MSCI ACWI NR	37	23	4.13	-4.32	100.00	100.00	100.00	

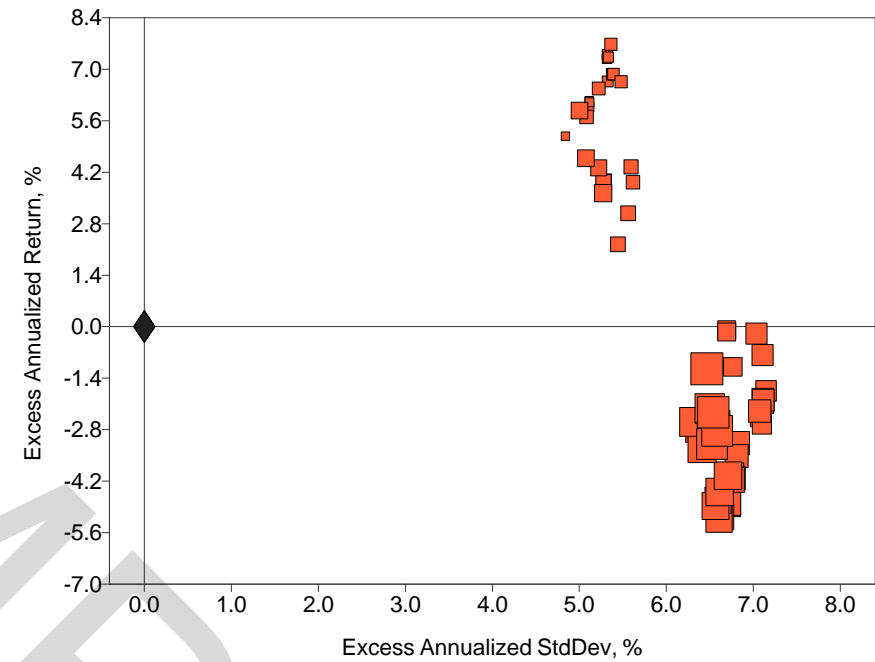
## Relative Risk Return

Jan 20 - Dec 24



## Rolling Relative Risk Return

36 Month rolling windows, Jan 20 - Dec 24



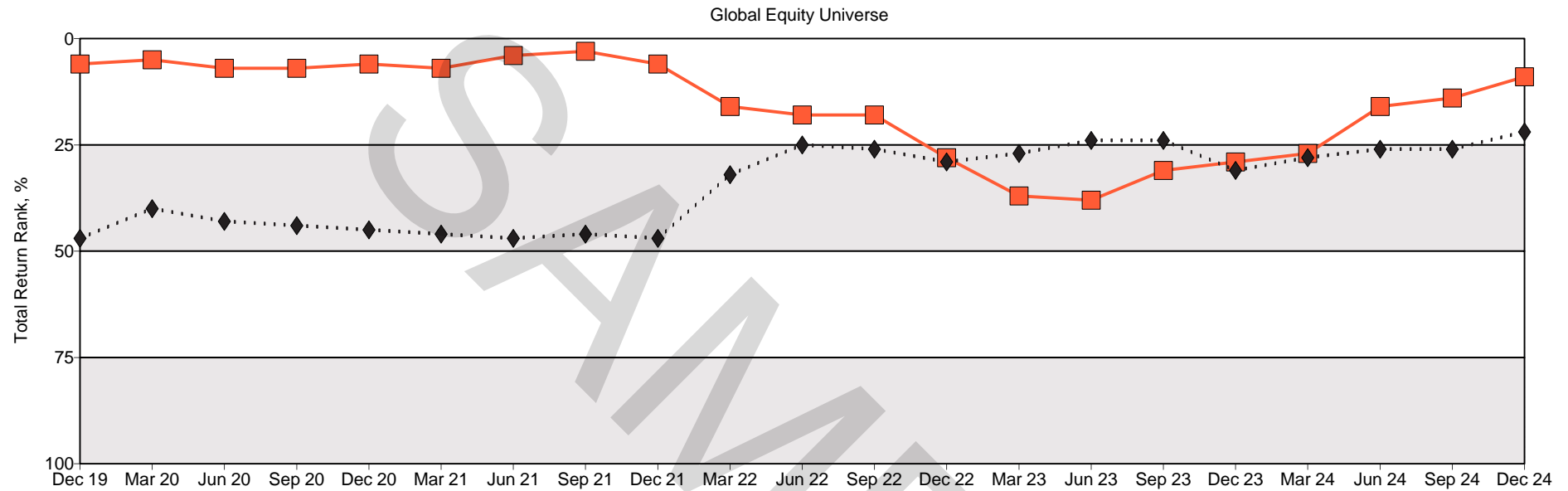
## Summary Statistics

Jan 20 - Dec 24

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R <sup>2</sup>	Info Ratio Score
American Funds New Economy R6	1.21	6.20	0.19	64.81	88.53	1

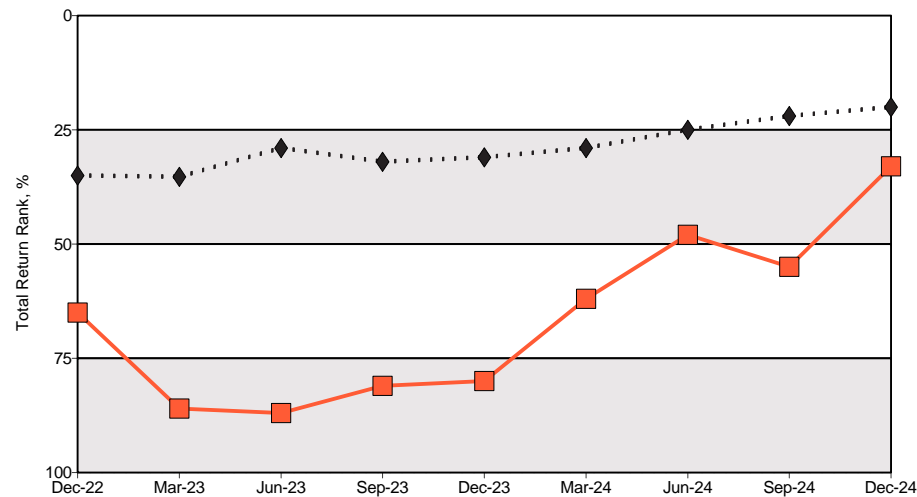
## Rolling 5 Year Return Rank

20 quarter rolling windows, Jan 15 - Dec 24



## Median Return Rank (5Yr Universe Size: 3909)

36 Month rolling windows, Jan 20 - Dec 24

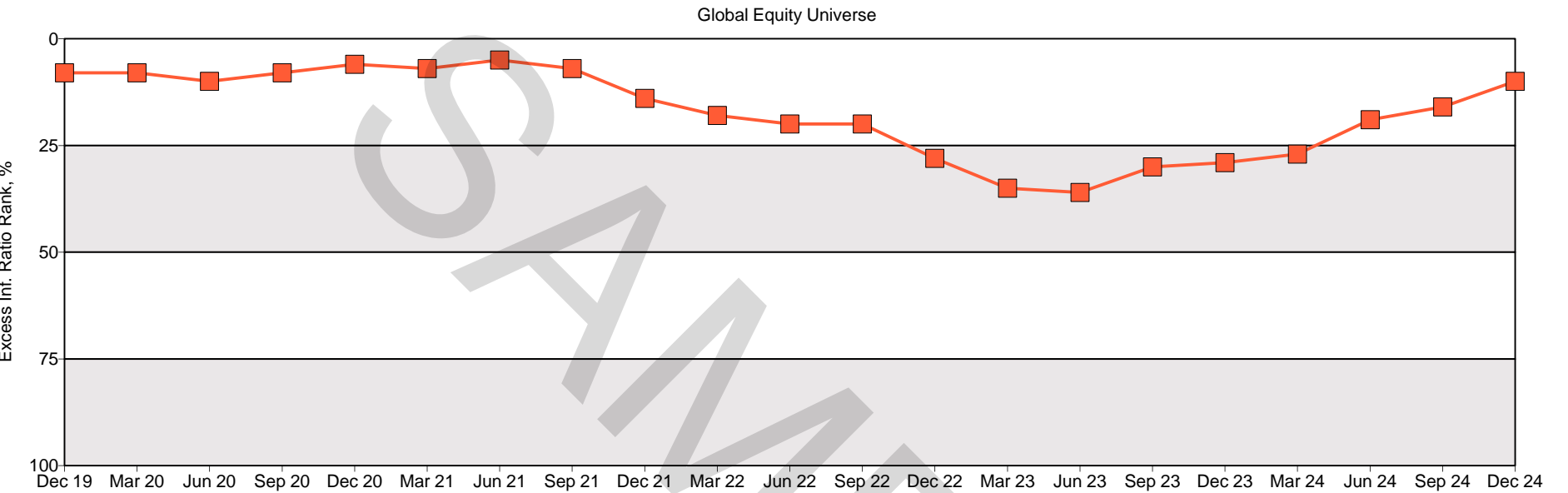


	Median Rank	Volatility of Rank	Return Rank Score
American Funds New Economy R6	65.0	16.0	0
MSCI ACWI NR	NA	NA	NA



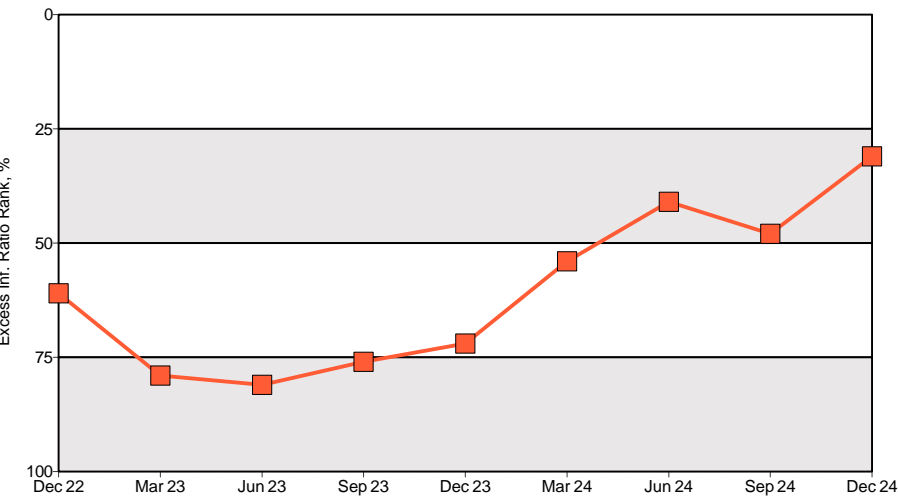
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jan 15 - Dec 24



Median Information Ratio Rank (5Yr Universe Size: 3909)

36 Month rolling windows, Jan 20 - Dec 24



	Median Rank	Volatility of Rank	IR Rank Score
American Funds New Economy R6	60.0	16.0	0

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

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# Scorecard™

Total Plan Assets: \$36,132,392.00 as of 12/31/2024

## Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Fidelity Freedom Target Date Series K6	\$22,832,372.00	AGG	81	14	7.9	33	8.5	8	8	9	9

## Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	
Fidelity Freedom Income K6	\$1,116,785.00	CON	FYTKX	1	1	1	0	0	0	0	0	2	5	8.5	7
				6.9	24.4/ 75.6	98.31	6.9/ 2.5	99.0/ 99.0	-0.02	65	67	- 0.24			CON
Fidelity Freedom 2005 K6	\$1,115,672.00	CON	FITKX									-	-	8.5	-
												-			-
Fidelity Freedom 2010 K6	\$744,158.00	MC	FOTKX	1	1	1	1	0	0	0	0	2	6	8.5	7
				8.7	40.4/ 59.6	98.42	8.7/ 3.5	94.6/ 97.7	-0.44	72	79	- 0.25			MC
Fidelity Freedom 2015 K6	\$2,874,415.00	MC	FPTKX	1	1	1	1	0	0	0	0	2	6	8.5	7
				10.2	49.5/ 50.6	98.72	10.2/ 4.2	95.3/ 98.3	-0.46	58	54	- 0.26			MC
Fidelity Freedom 2020 K6	\$894,155.00	MOD	FATKX	1	1	1	1	0	0	0	0	2	6	8.5	7
				11.6	57.5/ 42.5	98.93	11.6/ 4.9	97.4/ 100.0	-0.40	72	72	- 0.29			MOD

# Scorecard™




continued

## Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q4 2024
Fidelity Freedom 2025 K6	\$2,254,781.00	MOD	FDTKX	1	1	1	1	0	0	0	0	2	6	8.5	7
				12.6	64.2/ 35.8	98.96	12.6/ 5.6	97.2/ 99.2	-0.32	58	55	-			MOD
												0.33			
Fidelity Freedom 2030 K6	\$2,587,649.00	MA	FGTKX	1	1	1	1	0	0	0	0	2	6	8.5	7
				13.6	73.6/ 26.4	98.92	13.6/ 6.4	95.9/ 98.0	-0.36	77	77	-			MA
												0.36			
Fidelity Freedom 2035 K6	\$1,147,586.00	MA	FWTKX	1	1	1	1	0	0	1	1	2	8	8.5	8
				15.5	86.1/ 13.9	98.93	15.5/ 7.8	97.5/ 98.8	-0.21	42	42	-			MA
												0.40			
Fidelity Freedom 2040 K6	\$1,225,455.00	AGG	FHTKX	1	1	1	1	1	1	1	1	2	10	8.5	9
				16.8	92.7/ 7.4	98.99	16.8/ 9.1	101.3/ 100.3	0.16	34	32	-			AGG
												0.45			
Fidelity Freedom 2045 K6	\$1,787,454.00	AGG	FJTKX	1	1	1	1	1	1	1	1	2	10	8.5	9
				17.0	93.1/ 6.9	98.99	17.0/ 9.4	102.2/ 100.6	0.26	18	18	-			AGG
												0.46			
Fidelity Freedom 2050 K6	\$3,745,136.00	AGG	FZTKX	1	1	1	1	1	1	1	1	2	10	8.5	9
				17.0	93.2/ 6.8	99.01	17.0/ 9.4	102.3/ 100.7	0.27	18	18	-			AGG
												0.46			
Fidelity Freedom 2055 K6	\$1,112,533.00	AGG	FCTKX	1	1	1	1	1	1	1	1	2	10	8.5	9
				17.0	93.2/ 6.8	99.00	17.0/ 9.4	102.2/ 100.6	0.26	17	17	-			AGG
												0.46			
Fidelity Freedom 2060 K6	\$2,226,593.00	AGG	FVTKX	1	1	1	1	1	1	1	1	2	10	8.5	9
				17.0	93.1/ 6.9	98.97	17.0/ 9.4	102.4/ 101.0	0.24	18	18	-			AGG
												0.46			

# Scorecard™

## Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Q4 2024	Q3 2024	Q2 2024	Q1 2024
JPMorgan Income R6	\$1,447,565.00	MSB	JMSFX	1	0	1	1	1	1	1	1	2	9	7	9	9
				7.6	34.3/ 65.7	85.60	7.6/ 2.5	89.1/ 85.5	0.02	22	28	- 0.39	MSB	MSB	MSB	MSB
Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q4 2024	Q3 2024	Q2 2024	Q1 2024
JPMorgan Equity Income R6	\$925,663.00	LCV	OIEJX	1	1	1	1	1	1	1	1	2	10	9	10	10
				-89.5/ 89.5	1.9	97.80	17.3/ 8.7	91.3/ 90.4	0.01	50	50	- 0.45	LCV	LCV	LCV	LCV
Allspring Special Mid Cap Value R6 	\$0.00	MCV	WFPRX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-93.3/ 23.2	6.9	97.32	20.9/ 9.3	93.3/ 91.1	0.19	23	20	- 0.70	MCV	MCV	MCV	MCV
Janus Henderson Enterprise N	\$777,486.00	MCG	JDMNX	0	1	1	1	0	0	1	1	2	7	8	8	9
				-10.1/ 1.7	14.3	85.70	20.5/ 10.1	84.2/ 86.8	-0.16	3	4	- 0.66	MCG	MCG	MCG	MCG
Goldman Sachs Small Cp Val Insights R6	\$1,598,676.00	SCV	GTTUX	1	1	1	1	1	1	1	1	2	10	9	9	9
				-95.6/ -85.6	8.0	98.78	25.1/ 8.8	98.8/ 95.3	0.51	38	8	- 0.84	SCV	SCV	SCV	SCV
Victory RS Small Cap Growth R6 	\$798,553.00	SCG	RSEJX	1	1	1	1	0	0	0	0	2	6	5	5	5
				91.6/ -62.7	13.4	93.98	24.7/ 0.9	83.8/ 101.8	-0.98	96	97	- 1.06	SCG	SCG	SCG	SCG
Fidelity Advisor Small Cap Growth Z 	\$798,553.00	SCG	FIDGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				71.8/ -53.5	11.9	95.87	23.0/ 10.2	95.5/ 87.0	0.63	19	11	- 0.86	SCG	SCG	SCG	SCG

# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024
American Century Small Cap Growth R6	+ \$798,553.00	SCG	ANODX	1	1	1	1	1	1	1	1	2	10	10	10	10
				63.3/ -52.8	10.9	94.71	23.2/ 10.3	94.6/ 86.1	0.59	32	31	- 0.82	SCG	SCG	SCG	SCG
Victory RS International R6	+ \$0.00	ILCB	RSIRX	1	1	1	1	1	1	1	1	2	10	10	10	10
				17.6/ 89.5	8.6	97.23	18.3/ 5.4	103.7/ 101.1	0.21	13	13	- 0.83	ILCB	ILCB	ILCB	ILCB
Goldman Sachs Intl Sm Cp Insights R6	- \$999,646.00	ISMB	GICUX	1	1	1	1	1	1	1	1	2	10	10	8	7
				-15.9/ -40.5	22.5	95.19	19.6/ 3.8	101.5/ 96.8	0.30	29	29	- 0.86	ISMB	ISMB	ISMB	ISMB
Fidelity Advisor Intl Small Cap Z	+ \$999,646.00	ISMB	FIQIX	1	1	1	1	1	1	1	1	1	9	8	8	8
				-14.6/ -13.0	20.3	94.48	18.7/ 4.6	94.6/ 88.1	0.46	3	12	T 0.92	ISMB	ISMB	ISMB	ISMB
Victory Trivalent International Sm-Cp R6	+ \$999,646.00	ISMB	MSSIX	1	1	1	1	1	1	0	0	2	8	8	8	8
				20.4/ -31.8	16.0	95.10	20.8/ 3.7	111.7/ 105.5	0.27	64	64	- 1.03	ISMB	ISMB	ISMB	ISMB
American Century Emerging Markets R6	- \$588,645.00	EME	AEDMX	1	1	1	0	0	0	0	0	2	5	5	5	5
				52.3/ -69.0	10.7	94.24	19.5/ 0.2	101.0/ 106.4	-0.32	74	83	- 0.92	EME	EME	EME	EME
BlackRock Emerging Mkts K	+ \$588,645.00	EME	MKDCX	1	1	1	0	0	0	1	1	2	7	7	10	10
				45.8/ -64.2	10.2	92.45	18.9/ 0.5	98.9/ 103.5	-0.23	47	47	- 0.82	EME	EME	EME	EME
Emerging Markets II R1 (BlackRock EM)	+ \$588,645.00	EME	97184L487										HIS	HIS	HIS	HIS
												- 0.62	-	-	-	-
Strategy Equivalent				1	1	1	0	0	0	1	1	2	7	7	10	10
BlackRock Emerging Mkts Instl	\$0.00	EME	MADCX	44.9/ -64.3	10.2	92.43	18.9/ 0.5	98.8/ 103.5	-0.24	48	48	- 0.87	EME	EME	EME	EME

# Scorecard™



continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024	
American Funds New Economy R6 🇺🇸	\$1,458,694.00	GE	RNGGX	0	0	1	1	1	1	0	0	2	6	7	7	7	
				86.3/ 39.3	25.2	88.53	18.3/ 11.3	99.4/ 94.4	0.19	65	60	-	GE	GE	GE	GE	
												0.41					
PGIM Total Return Bond R6	\$1,986,523.00	CFI	PTRQX	1	1	1	1	1	1	1	1	2	10	10	10	10	
				-49.8/ 50.3	15.6	83.21	7.7/ 0.2	122.2/ 113.7	0.17	22	26	-	CFI	CFI	CFI	CFI	
												0.39					
Core Plus Bond R1 (PGIM Total Return) 🟢	\$0.00	CFI	97182D560	1	1	1	1	1	1	1	1	2	10	HIS	HIS	HIS	
				-40.5/ 55.5	16.6	87.89	7.4/ -0.1	117.2/ 112.5	0.09	33	33	-	CFI	-	-	-	
												0.25					
Strategy Equivalent	\$0.00	CFI	PTRQX	1	1	1	1	1	1	1	1	2	10	10	10	10	
PGIM Total Return Bond R6				-49.8/ 50.3	15.6	83.21	7.7/ 0.2	122.2/ 113.7	0.17	22	26	-	CFI	CFI	CFI	CFI	
												0.39					
New York Life Anchor Account	\$1,689,752.00	SV											-	-	-	-	
														-	-	-	-
														-	-	-	-

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024
Fidelity 500 Index	\$458,961.00	LCB-P	FXAIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				10.8/ 97.4	3.7	99.75	0.9	51.0	7.0	9	10	-	LCB-P	LCB-P	LCB-P	LCB-P
												0.02				
Fidelity Mid Cap Index	\$569,856.00	MCB-P	FSMDX	0	1	1	1	1	1	1	1	2	9	9	9	9
				-38.5/ -0.1	3.9	100.00	0.1	1.0	6.0	49	50	-	MCB-P	MCB-P	MCB-P	MCB-P
												0.03				

# Scorecard™

continued

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024
Fidelity Small Cap Index 	\$0.00	SCB-P	FSSNX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-0.7/ -99.5	0.5	100.00	0.1	28.0	7.0	30	29	- 0.03	SCB-P	SCB-P	SCB-P	SCB-P
				1	1	1	1	1	1	1	1	2	10	10	10	10
Fidelity International Index 	\$0.00	ILCB-P	FSPSX	20.5/ 76.7	11.2	97.76	2.8	30.0	11.0	19	19	- 0.04	ILCB-P	ILCB-P	ILCB-P	ILCB-P

## Disclosure

### \*Strategy Equivalent Score

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

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# Score History

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fidelity Freedom Target Date Series K6	AGG	81	14	7.9	33	8.5	8	8	9	9	9	9	9	9

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fidelity Freedom Income K6	CON	FYTKX	7	8	8	8	8	8	8	9
			CON	CON	CON	CON	CON	CON	CON	CON
Fidelity Freedom 2005 K6	CON	FITKX	-	-	-	9	8	9	9	9
			-	-	-	CON	CON	CON	CON	CON
Fidelity Freedom 2010 K6	MC	FOTKX	7	7	7	7	7	8	8	8
			MC	MC	MC	MC	MC	MC	MC	MC
Fidelity Freedom 2015 K6	MC	FPTKX	7	7	8	9	8	9	9	9
			MC	MC	MC	MC	MC	MC	MC	MC
Fidelity Freedom 2020 K6	MOD	FATKX	7	7	7	8	7	8	9	9
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

# Score History

continued

## Allocation (Series Funds)




Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fidelity Freedom 2025 K6	MOD	FDTKX	7	7	7	8	8	8	9	9
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD
Fidelity Freedom 2030 K6	MA	FGTKX	7	8	8	8	7	8	8	9
			MA	MOD	MOD	MOD	MA	MA	MA	MA
Fidelity Freedom 2035 K6	MA	FWTKX	8	9	9	10	9	9	8	8
			MA	MA	MA	MA	MA	MA	AGG	AGG
Fidelity Freedom 2040 K6	AGG	FHTKX	9	9	9	10	9	10	10	10
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
Fidelity Freedom 2045 K6	AGG	FJTKX	9	9	9	10	9	10	10	10
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
Fidelity Freedom 2050 K6	AGG	FZTKX	9	9	9	10	9	10	10	10
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
Fidelity Freedom 2055 K6	AGG	FCTKX	9	9	9	10	9	10	10	10
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
Fidelity Freedom 2060 K6	AGG	FVTKX	9	9	9	10	9	10	10	10
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

# Score History

## Core Lineup









Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
JPMorgan Income R6	MSB	JMSFX	9	7	9	9	9	9	9	9
			MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB

Active	Asset Class	Ticker/ ID	Score							
			Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
JPMorgan Equity Income R6	LCV	OIEJX	10	9	10	10	10	10	10	10
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV
Allspring Special Mid Cap Value R6 	MCV	WFPRX	10	10	10	10	10	10	10	10
			MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV
Janus Henderson Enterprise N	MCG	JDMNX	7	8	8	9	8	9	9	7
			MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG
Goldman Sachs Small Cp Val Insights R6	SCV	GTTUX	10	9	9	9	9	9	8	10
			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
Victory RS Small Cap Growth R6 	SCG	RSEJX	6	5	5	5	5	5	5	5
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
Fidelity Advisor Small Cap Growth Z 	SCG	FIDGX	10	10	10	10	10	10	10	10
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG



# Score History

continued

Active	Asset Class	Ticker/ ID	Score							
			Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
American Century Small Cap Growth R6 	SCG	ANODX	10	10	10	10	10	10	10	10
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
Victory RS International R6 	ILCB	RSIRX	10	10	10	10	10	10	10	10
			ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB
Goldman Sachs Intl Sm Cp Insights R6 	ISMB	GICUX	10	10	8	7	8	8	5	5
			ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB
Fidelity Advisor Intl Small Cap Z 	ISMB	FIQIX	9	8	8	8	8	8	9	9
			ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB
Victory Trivalent International Sm-Cp R6 	ISMB	MSSIX	8	8	8	8	9	10	10	10
			ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB
American Century Emerging Markets R6 	EME	AEDMX	5	5	5	5	5	5	5	5
			EME	EME	EME	EME	EME	EME	EME	EME
BlackRock Emerging Mkts K 	EME	MKDCX	7	7	10	10	10	10	10	10
			EME	EME	EME	EME	EME	EME	EME	EME
Emerging Markets II R1 (BlackRock EM) 	EME	97184L487	HIS	HIS	HIS	HIS	HIS	HIS	HIS	-
			-	-	-	-	-	-	-	-
Strategy Equivalent			7	7	10	10	10	10	10	10
BlackRock Emerging Mkts Intl	EME	MADCX	EME	EME	EME	EME	EME	EME	EME	EME

# Score History

continued



Active	Asset Class	Ticker/ ID	Score							
			Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
American Funds New Economy R6 	GE	RNGGX	6	7	7	7	7	5	6	5
			GE	GE	GE	GE	GE	GE	GE	GE
PGIM Total Return Bond R6	CFI	PTRQX	10	10	10	10	10	9	9	9
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
Core Plus Bond R1 (PGIM Total Return) 	CFI	97182D560	10	HIS	HIS	HIS	HIS	HIS	HIS	HIS
			CFI	-	-	-	-	-	-	-
Strategy Equivalent	CFI	PTRQX	10	10	10	10	10	9	9	9
PGIM Total Return Bond R6			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
New York Life Anchor Account	SV		-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Score							
			Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fidelity 500 Index	LCB-P	FXAIX	10	10	10	10	10	10	10	10
			LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P
Fidelity Mid Cap Index	MCB-P	FSMDX	9	9	9	9	10	10	10	10
			MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P

# Score History

continued

Passive	Asset Class	Ticker/ ID	Score							
			Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fidelity Small Cap Index 	SCB-P	FSSNX	10	10	10	10	10	10	10	10
			SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P
Fidelity International Index 	ILCB-P	FSPSX	10	10	10	10	10	10	10	10
			ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P

Disclosure

\*Strategy Equivalent Score

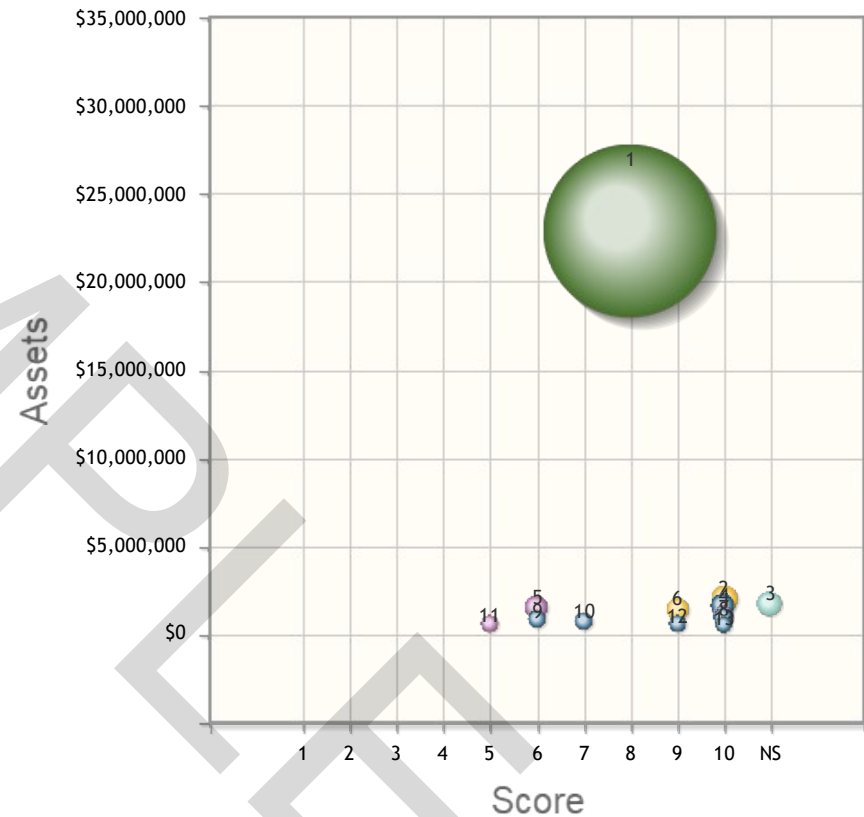
The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes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

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# Scorecard Scatter Chart

This scatter chart shows each investment option with the fund score on the horizontal axis and the dollar amount invested in each option on the vertical axis. The size of the bubble correlates to the percentage of the overall assets in each investment. Larger bubbles represent a larger percentage of the total plan assets. The numbered data labels represent the ID associated with each investment option from the table on the left side of the page

Chart ID	Investment Name
1	Fidelity Freedom Target Date Series K6
2	PGIM Total Return Bond R6
3	New York Life Anchor Account
4	Goldman Sachs Small Cp Val Insights R6
5	American Funds New Economy R6
6	JPMorgan Income R6
7	Goldman Sachs Intl Sm Cp Insights R6
8	JPMorgan Equity Income R6
9	Victory RS Small Cap Growth R6
10	Janus Henderson Enterprise N
11	American Century Emerging Markets R6
12	Fidelity Mid Cap Index
13	Fidelity 500 Index



# Returns Analysis

## Allocation (Series Funds)

Performance as of 12/31/2024

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Fidelity Freedom Income K6	FYTKX	-2.32	4.60	4.60	0.22	2.54	3.41	3.27	6/7/2017	10/17/1996	0.24	0.24
StyleBenchmark		-2.20	4.93	4.93	0.69	2.55	3.22					
Fidelity Freedom 2005 K6	FITKX											
Fidelity Freedom 2010 K6	FOTKX	-2.47	5.55	5.55	0.31	3.48	4.59	4.36	6/7/2017	10/17/1996	0.25	0.25
StyleBenchmark		-2.30	6.85	6.85	1.55	3.97	4.42					
Fidelity Freedom 2015 K6	FPTKX	-2.62	6.61	6.61	0.56	4.22	5.28	5.08	6/7/2017	11/6/2003	0.26	0.26
StyleBenchmark		-2.38	8.00	8.00	1.84	4.76	5.17					
Fidelity Freedom 2020 K6	FATKX	-2.81	7.61	7.61	0.79	4.94	5.87	5.73	6/7/2017	10/17/1996	0.29	0.29
StyleBenchmark		-2.49	9.01	9.01	2.01	5.42	5.83					
Fidelity Freedom 2025 K6	FDTKX	-2.97	8.48	8.48	1.19	5.59	6.39	6.32	6/7/2017	11/6/2003	0.33	0.33
StyleBenchmark		-2.51	9.92	9.92	2.31	6.01	6.36					
Fidelity Freedom 2030 K6	FGTKX	-2.86	9.51	9.51	1.79	6.42	7.23	7.15	6/7/2017	10/17/1996	0.36	0.36
StyleBenchmark		-2.37	11.29	11.29	3.07	6.93	7.04					
Fidelity Freedom 2035 K6	FWTKX	-2.58	11.33	11.33	2.73	7.84	8.27	8.34	6/7/2017	11/6/2003	0.40	0.40
StyleBenchmark		-2.16	13.25	13.25	3.97	8.18	8.03					
Fidelity Freedom 2040 K6	FHTKX	-2.39	13.61	13.61	3.84	9.14	8.95	9.24	6/7/2017	9/6/2000	0.45	0.45
StyleBenchmark		-2.02	14.42	14.42	4.38	8.88	8.62					
Fidelity Freedom 2045 K6	FJTKX	-2.35	14.40	14.40	4.24	9.39	9.09	9.30	6/7/2017	6/1/2006	0.46	0.46
StyleBenchmark		-1.98	14.55	14.55	4.44	8.95	8.68					
Fidelity Freedom 2050 K6	FZTKX	-2.33	14.44	14.44	4.24	9.41	9.09	9.42	6/7/2017	6/1/2006	0.46	0.46
StyleBenchmark		-1.99	14.54	14.54	4.44	8.95	8.68					
Fidelity Freedom 2055 K6	FCTKX	-2.31	14.43	14.43	4.25	9.40	9.08	9.42	6/7/2017	6/1/2011	0.46	0.46
StyleBenchmark		-1.98	14.56	14.56	4.44	8.96	8.69					
Fidelity Freedom 2060 K6	FVTKX	-2.34	14.39	14.39	4.23	9.39	9.07	9.41	6/7/2017	8/5/2014	0.46	0.46
StyleBenchmark		-1.94	14.61	14.61	4.46	8.98	8.71					



# Returns Analysis

continued

## Core Lineup

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
Fixed Income													
Multisector Bond													
JPMorgan Income R6	JMSFX	0.33	7.72	7.72	1.89	2.46	3.86	3.70	6/2/2014	6/2/2014	0.39	0.39	
StyleBenchmark		-0.06	7.11	7.11	2.16	2.39	3.45						
Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Large Cap Value													
JPMorgan Equity Income R6	OIEJX	-1.99	12.80	12.80	5.24	8.71	9.37	11.46	1/31/2012	7/2/1987	0.45	0.45	
Russell 1000 Value Index		-1.98	14.37	14.37	5.63	8.68	8.49						
Mid Cap Value													
Allspring Special Mid Cap Value R6 <span>+</span>	WFPRX	-3.72	12.06	12.06	5.47	9.33	9.28	10.73	6/28/2013	4/8/2005	0.70	0.70	
Russell Mid-Cap Value Index		-1.75	13.07	13.07	3.88	8.59	8.10						
Mid Cap Growth													
Janus Henderson Enterprise N	JDMNX	-0.15	15.39	15.39	4.63	10.14	12.35	14.20	7/12/2012	9/1/1992	0.66	0.66	
Russell Mid-Cap Growth Index		8.14	22.10	22.10	4.04	11.47	11.54						
Small Cap Value													
Goldman Sachs Small Cp Val Insghts R6	GTTUX	-1.97	11.87	11.87	4.36	8.76	8.50	9.10	7/31/2015	6/25/2007	0.89	0.84	
Russell 2000 Value Index		-1.06	8.05	8.05	1.94	7.29	7.14						
Small Cap Growth													
Victory RS Small Cap Growth R6 <span>-</span>	RSEJX	0.33	11.43	11.43	-5.42	0.87	6.21	5.77	7/12/2017	11/30/1987	1.09	1.06	
American Century Small Cap Growth R6 <span>+</span>	ANODX	0.55	15.34	15.34	0.04	10.25	11.18	11.46	7/26/2013	6/1/2001	0.82	0.82	
Fidelity Advisor Small Cap Growth Z <span>+</span>	FIDGX	-0.13	20.64	20.64	2.43	10.18	12.38	13.05	2/1/2017	11/3/2004	0.86	0.86	
Russell 2000 Growth Index		1.70	15.15	15.15	0.21	6.86	8.09						
International/Global Equity													
International Large Cap Blend													
Victory RS International R6 <span>+</span>	RSIRX	-8.63	5.70	5.70	2.36	5.36	6.21	6.05	5/2/2019	2/16/1993	0.92	0.83	
MSCI EAFE ND USD		-8.11	3.82	3.82	1.65	4.73	5.20						
International Small-Mid Cap Blend													
Goldman Sachs Intl Sm Cp Insghts R6 <span>-</span>	GICUX	-7.80	5.57	5.57	-0.33	3.80	6.00	5.16	7/31/2015	9/28/2007	0.91	0.86	

# Returns Analysis

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Fidelity Advisor Intl Small Cap Z <span>+</span>	FIQIX	-8.14	0.16	0.16	0.04	4.60	6.94	4.76	10/2/2018	9/18/2002	0.92	0.92
Victory Trivalent International Sm-Cp R6 <span>+</span>	MSSIX	-8.03	4.66	4.66	-2.48	3.73	6.01	9.00	6/1/2012	8/17/2007	1.03	1.03
MSCI EAFE Smid Cap ND USD		-7.85	2.50	2.50	-2.26	2.49	5.14					
Emerging Market Equity												
American Century Emerging Markets R6 <span>-</span>	AEDMX	-4.83	11.82	11.82	-5.16	0.18	3.84	3.80	7/26/2013	9/30/1997	0.92	0.92
BlackRock Emerging Mkts K <span>+</span>	MKDCX	-7.68	-1.05	-1.05	-5.92	0.52	3.82	0.74	1/25/2018	9/1/1989	0.85	0.82
Emerging Markets II R1 (BlackRock EM) <span>+</span>	97184L487	-7.85	-1.12	-1.12				1.88	6/5/2023	6/5/2023	0.62	0.62
SE: BlackRock Emerging Mkts Instl	MADCX	-7.68	-1.06	-1.06	-5.96	0.47	3.78	6.18	9/1/1989	9/1/1989	1.01	0.87
MSCI EM (Emerging Markets) ND USD		-8.01	7.50	7.50	-1.92	1.70	3.64					
Global Equity												
American Funds New Economy R6 <span>+</span>	RNGGX	1.94	24.09	24.09	4.29	11.27	11.58	14.17	5/1/2009	12/1/1983	0.41	0.41
MSCI ACWINR		-0.99	17.49	17.49	5.44	10.06	9.23					
Fixed Income												
Core Fixed Income												
PGIM Total Return Bond R6	PTRQX	-2.66	3.03	3.03	-1.85	0.20	2.25	3.34	12/27/2010	1/10/1995	0.40	0.39
Core Plus Bond R1 (PGIM Total Return) <span>+</span>	97182D560	-2.86	2.59	2.59	-2.05	-0.09		-0.08	11/29/2019	10/3/2019	0.25	0.25
SE: PGIM Total Return Bond R6	PTRQX	-2.66	3.03	3.03	-1.85	0.20	2.25	3.34	12/27/2010	1/10/1995	0.40	0.39
BB Aggregate Bond		-3.06	1.25	1.25	-2.41	-0.33	1.35					
Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
Fidelity 500 Index	FXAIX	2.41	25.00	25.00	8.93	14.51	13.09	13.53	5/4/2011	5/4/2011	0.02	0.02
Russell 1000 Index		2.75	24.51	24.51	8.41	14.28	12.87					
Mid Cap Blend												
Fidelity Mid Cap Index	FSMDX	0.62	15.35	15.35	3.80	9.93	9.63	12.29	9/8/2011	9/8/2011	0.03	0.03
Russell Mid-Cap Index		0.62	15.34	15.34	3.79	9.92	9.63					
Small Cap Blend												
Fidelity Small Cap Index <span>+</span>	FSSNX	0.43	11.69	11.69	1.41	7.50	7.96	10.80	9/8/2011	9/8/2011	0.03	0.03
Russell 2000 Index		0.33	11.54	11.54	1.24	7.40	7.82					
International/Global Equity												
International Large Cap Blend												
Fidelity International Index <span>+</span>	FSPSX	-8.38	3.71	3.71	1.71	4.87	5.38	6.38	9/8/2011	9/8/2011	0.04	0.04
MSCI EAFE ND USD		-8.11	3.82	3.82	1.65	4.73	5.20					

# Returns Analysis

## Disclosure

\* Strategy Equivalent Score

SE = Strategy Equivalent

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

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

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

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

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

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

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. ACR#5821538 07/23

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

# Strategy Review

Total Plan Assets: \$36,132,392.00 as of 12/31/2024

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Fidelity Freedom Target Date Series K6	\$22,832,372.00	AGG	81	14	7.9	33	8.5	8	8	9	9

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q4 2024
Fidelity Freedom Income K6	\$1,116,785.00	CON	FYTKX	1	1	1	0	0	0	0	0	2	5	8.5	7
Strategy Review		The investment seeks high current income and, as a secondary objective, capital appreciation. The fund invests primarily in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds).													
Fidelity Freedom 2005 K6	\$1,115,672.00	CON	FITKX										-	8.5	-
Strategy Review															

# Strategy Review

continued

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	Q4 2024
Fidelity Freedom 2010 K6	\$744,158.00	MC	FOTKX	1	1	1	1	0	0	0	0	2	6	8.5	7 MC
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2010.													
Fidelity Freedom 2015 K6	\$2,874,415.00	MC	FPTKX	1	1	1	1	0	0	0	0	2	6	8.5	7 MC
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2015.													
Fidelity Freedom 2020 K6	\$894,155.00	MOD	FATKX	1	1	1	1	0	0	0	0	2	6	8.5	7 MOD
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2020.													
Fidelity Freedom 2025 K6	\$2,254,781.00	MOD	FDTKX	1	1	1	1	0	0	0	0	2	6	8.5	7 MOD
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2025.													

# Strategy Review

continued

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	Q4 2024
Fidelity Freedom 2030 K6	\$2,587,649.00	MA	FGTKX	1	1	1	1	0	0	0	0	2	6	8.5	7 MA
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2030.													
Fidelity Freedom 2035 K6	\$1,147,586.00	MA	FWTKX	1	1	1	1	0	0	1	1	2	8	8.5	8 MA
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2035.													
Fidelity Freedom 2040 K6	\$1,225,455.00	AGG	FHTKX	1	1	1	1	1	1	1	1	2	10	8.5	9 AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2040.													
Fidelity Freedom 2045 K6	\$1,787,454.00	AGG	FJTKX	1	1	1	1	1	1	1	1	2	10	8.5	9 AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2045.													

# Strategy Review

continued

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q4 2024
Fidelity Freedom 2050 K6	\$3,745,136.00	AGG	FZTKX	1	1	1	1	1	1	1	1	2	10	8.5	9
															AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2050.													
Fidelity Freedom 2055 K6	\$1,112,533.00	AGG	FCTKX	1	1	1	1	1	1	1	1	2	10	8.5	9
															AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® U.S. equity Funds, international equity funds, bond funds, and short-term funds. The adviser allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2055.													
Fidelity Freedom 2060 K6	\$2,226,593.00	AGG	FVTKX	1	1	1	1	1	1	1	1	2	10	8.5	9
															AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® Funds). The Adviser, under normal market conditions, will make investments that are consistent with seeking high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.													

# Strategy Review


Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024
JPMorgan Income R6	\$1,447,565.00	MSB	JMSFX	1	0	1	1	1	1	1	1	2	9	7	9	9
													MSB	MSB	MSB	MSB
Strategy Review		The investment seeks to provide income with a secondary objective of capital appreciation. The fund invests primarily in U.S. dollar denominated securities, although the fund may also invest in non-dollar denominated securities. Although it has the flexibility to invest above 65% of its total assets in investments that are rated below investment grade (also known as junk bonds or high yield securities) or the unrated equivalent to take advantage of market opportunities, under normal market conditions the fund invests at least 35% of its total assets in investments that, at the time of purchase, are rated investment grade or the unrated equivalent.														
Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024
JPMorgan Equity Income R6	\$925,663.00	LCV	OIEJX	1	1	1	1	1	1	1	1	2	10	9	10	10
													LCV	LCV	LCV	LCV
Strategy Review		The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.														
Allspring Special Mid Cap Value R6	\$0.00	MCV	WFPRX	1	1	1	1	1	1	1	1	2	10	10	10	10
													MCV	MCV	MCV	MCV
Strategy Review		The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.														






# Strategy Review

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024
Janus Henderson Enterprise N	\$777,486.00	MCG	JDMNX	0	1	1	1	0	0	1	1	2	7	8	8	9
Strategy Review				The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies to be those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities.												
Goldman Sachs Small Cp Val Insghts R6	\$1,598,676.00	SCV	GTTUX	1	1	1	1	1	1	1	1	2	10	9	9	9
Strategy Review				The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in small-cap U.S. issuers, including foreign issuers that are traded in the United States.												
Victory RS Small Cap Growth R6	\$798,553.00	SCG	RSEJX	1	1	1	1	0	0	0	0	2	6	5	5	5
Strategy Review				The investment seeks to provide long-term capital growth. The fund normally invests at least 80% of its assets in small-capitalization companies. The adviser currently considers a company to be a small-capitalization company if its market capitalization (at the time of purchase) is less than \$3 billion or 120% of the market capitalization of the largest company included in the Russell 2000® Index, whichever is greater. The fund typically invests in equity securities of U.S. companies but may also invest any portion of its assets in foreign securities, including depositary receipts such as ADRs and GDRs.												
American Century Small Cap Growth R6	\$798,553.00	SCG	ANODX	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Review				The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.												



# Strategy Review

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024
Fidelity Advisor Small Cap Growth Z 	\$798,553.00	SCG	FIDGX	1	1	1	1	1	1	1	1	2	10 SCG	10 SCG	10 SCG	10 SCG
Strategy Review		The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests at least 80% of its assets in securities of companies with small market capitalizations. The fund invests in companies that Fidelity Management & Research Company LLC (FMR) believes have above-average growth potential (stocks of these companies are often called "growth" stocks). It invests in domestic and foreign issuers. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.														
Victory RS International R6 	\$0.00	ILCB	RSIRX	1	1	1	1	1	1	1	1	2	10 ILCB	10 ILCB	10 ILCB	10 ILCB
Strategy Review		The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of the value of its net assets in common stocks and convertible securities issued by companies (1) organized, domiciled, or with a principal office outside of the United States, (2) the securities of which primarily trade in a market located outside of the United States, or (3) that do a substantial amount of business outside of the United States, which the adviser considers to be companies that derive at least 50% of their revenue or profits from business outside the United States or have at least 50% of their sales or assets outside the United States.														
Goldman Sachs Intl Sm Cp Insghts R6 	\$999,646.00	ISMB	GICUX	1	1	1	1	1	1	1	1	2	10 ISMB	10 ISMB	8 ISMB	7 ISMB
Strategy Review		The investment seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in small-cap non-U.S. issuers. The advisor uses a quantitative style of management in combination with a qualitative overlay that emphasizes fundamentally-based stock selection, careful portfolio construction and efficient implementation.														
Fidelity Advisor Intl Small Cap Z 	\$999,646.00	ISMB	FIQIX	1	1	1	1	1	1	1	1	1	9 ISMB	8 ISMB	8 ISMB	8 ISMB
Strategy Review		The investment seeks capital appreciation. The fund invests primarily in non-U.S. securities, including securities of issuers located in emerging markets. It invests at least 80% of assets in securities of companies with small market capitalizations. The fund invests primarily in common stocks. It allocates investments across different countries and regions. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.														


# Strategy Review

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024
Victory Trivalent International Sm-Cp R6 	\$999,646.00	ISMB	MSSIX	1	1	1	1	1	1	0	0	2	8 ISMB	8 ISMB	8 ISMB	8 ISMB
Strategy Review		The investment seeks long-term growth of capital. The adviser pursues the fund's investment objective by investing primarily in equity securities of companies principally in countries represented in the S&P® Developed ex-U.S. SmallCap Index. Under normal circumstances, at least 80% of the fund's assets will be invested in securities of small-capitalization companies.														
American Century Emerging Markets R6 	\$588,645.00	EME	AEDMX	1	1	1	0	0	0	0	0	2	5 EME	5 EME	5 EME	5 EME
Strategy Review		The investment seeks capital growth. The fund will invest at least 80% of its net assets in equity securities of companies located in emerging market countries. The fund's managers consider an emerging market country to be any country other than a developed country. The fund invests in securities denominated in foreign currencies and in foreign securities that are represented in the U.S. securities markets by American Depositary Receipts (ADRs) or similar depository arrangements.														
BlackRock Emerging Mkts K 	\$588,645.00	EME	MKDCX	1	1	1	0	0	0	1	1	2	7 EME	7 EME	10 EME	10 EME
Strategy Review		The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes in equity securities of issuers located in countries with developing capital markets. Countries with developing capital markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa. For this purpose, developing capital markets include, but are not limited to, the markets of all countries that comprise the MSCI Emerging Markets Index. It normally invests in at least three countries at any given time.														

# Strategy Review



Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Emerging Markets II R1 (BlackRock EM)	 \$588,645.00	EME	97184L487										HIS	HIS	HIS	HIS
													-	-	-	-
Strategy Review																
Strategy Equivalent	\$0.00	EME	MADCX	1	1	1	0	0	0	1	1	2	7	7	10	10
BlackRock Emerging Mkts Instl													EME	EME	EME	EME
Strategy Review		The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes in equity securities of issuers located in countries with developing capital markets. Countries with developing capital markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa. For this purpose, developing capital markets include, but are not limited to, the markets of all countries that comprise the MSCI Emerging Markets Index. It normally invests in at least three countries at any given time.														
American Funds New Economy R6	 \$1,458,694.00	GE	RNGGX	0	0	1	1	1	1	0	0	2	6	7	7	7
													GE	GE	GE	GE
Strategy Review		The investment seeks long term growth of capital. The fund invests primarily in common stocks that the investment adviser believes have the potential for growth. It invests in securities of companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy. The fund may invest up to 50% of its assets outside the United States, including in developing countries.														
PGIM Total Return Bond R6	\$1,986,523.00	CFI	PTRQX	1	1	1	1	1	1	1	1	2	10	10	10	10
													CFI	CFI	CFI	CFI
Strategy Review		The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.														

# Strategy Review

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Core Plus Bond R1 (PGIM Total Return) 	\$0.00	CFI	97182D560	1	1	1	1	1	1	1	1	2	10	HIS	HIS	HIS
Strategy Review		The Sub-Advised Fund seeks total return through current income and capital appreciation. The strategy seeks diversified, sustainable sources of excess return with manageable downside risks, emphasizing relative-value based sector allocation, research-based subsector and security selection, as well as duration, yield curve, and currency management. flexPath Strategies, LLC has selected and the Trustee has approved the PGIM Total Return Bond Fund CIT as the underlying fund.														
Strategy Equivalent		\$0.00	CFI	PTRQX	1	1	1	1	1	1	1	2	10	10	10	10
PGIM Total Return Bond R6													CFI	CFI	CFI	CFI
Strategy Review		The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.														

Passive	Assets	Asset Class	Ticker/ ID	Style			Peer Group					Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Fidelity 500 Index	\$458,961.00	LCB-P	FXAIX	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Review		The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.														

# Strategy Review

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q4 2024	Q3 2024	Q2 2024	Q1 2024
Fidelity Mid Cap Index	\$569,856.00	MCB-P	FSMDX	0	1	1	1	1	1	1	1	2	9 MCB-P	9 MCB-P	9 MCB-P	9 MCB-P
Strategy Review		The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.														
Fidelity Small Cap Index 	\$0.00	SCB-P	FSSNX	1	1	1	1	1	1	1	1	2	10 SCB-P	10 SCB-P	10 SCB-P	10 SCB-P
Strategy Review		The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.														
Fidelity International Index 	\$0.00	ILCB-P	FSPSX	1	1	1	1	1	1	1	1	2	10 ILCB-P	10 ILCB-P	10 ILCB-P	10 ILCB-P
Strategy Review		The investment seeks to provide investment results that correspond to the total return of foreign stock markets. The fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The manager uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index.														

## Disclosure

### \*Strategy Equivalent Score

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

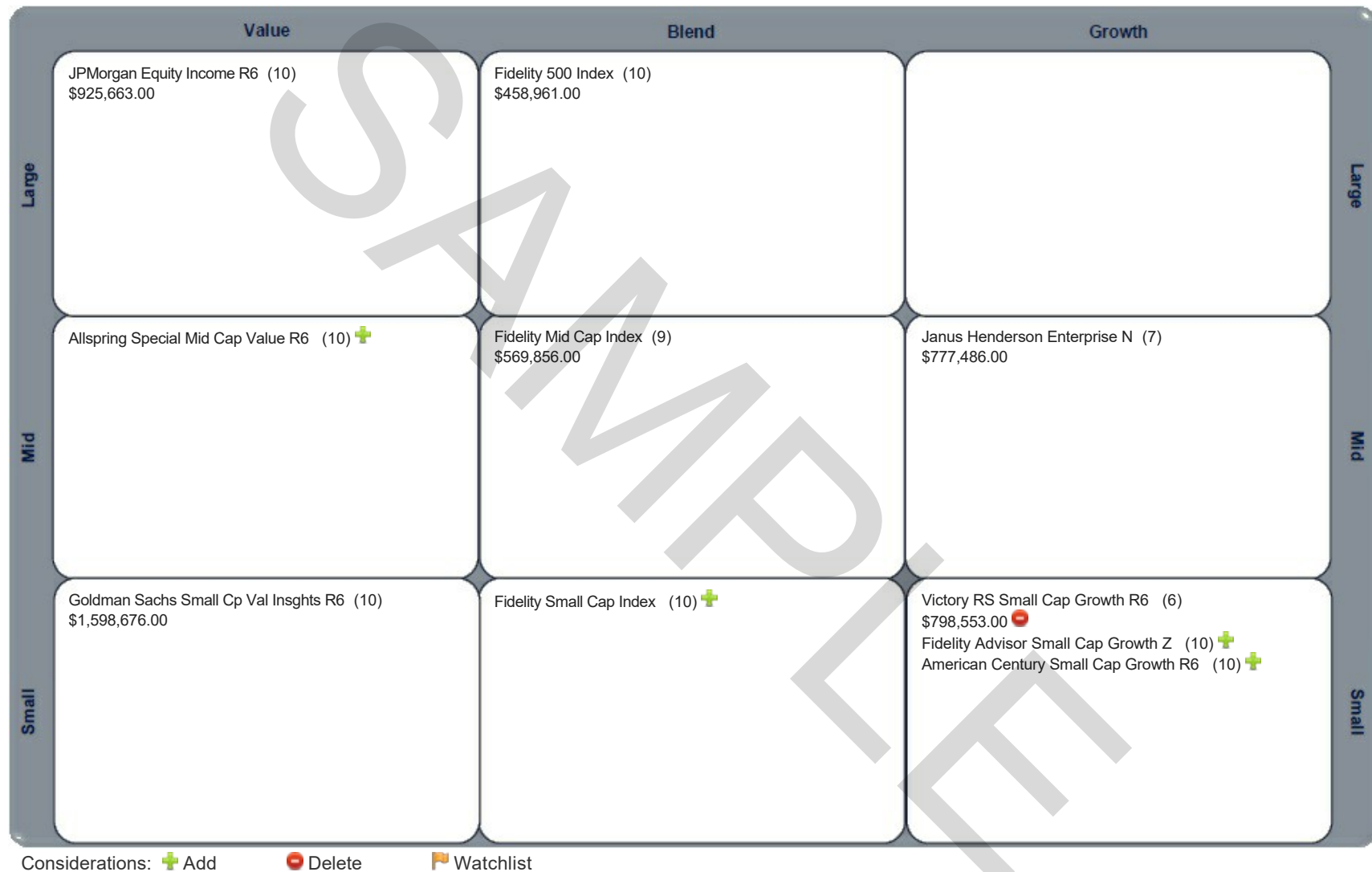
ACR#5821538 07/23

# Style Box

Asset Allocation Strategies		<div>Low Risk</div> <div>High Risk</div>
Conservative	Fidelity Freedom 2005 K6 (-) \$1,115,672.00	Fidelity Freedom Income K6 (7) \$1,116,785.00
	Fidelity Freedom 2010 K6 (7) \$744,158.00	Fidelity Freedom 2015 K6 (7) \$2,874,415.00
Moderate Conservative	Fidelity Freedom 2020 K6 (7) \$894,155.00	Fidelity Freedom 2025 K6 (7) \$2,254,781.00
Moderate	Fidelity Freedom 2030 K6 (7) \$2,587,649.00	Fidelity Freedom 2035 K6 (8) \$1,147,586.00
Moderate Aggressive	Fidelity Freedom 2040 K6 (9) \$1,225,455.00 Fidelity Freedom 2050 K6 (9) \$3,745,136.00 Fidelity Freedom 2060 K6 (9) \$2,226,593.00	Fidelity Freedom 2045 K6 (9) \$1,787,454.00 Fidelity Freedom 2055 K6 (9) \$1,112,533.00
Aggressive		











Considerations:  Add  Delete  Watchlist

# Style Box





# Style Box

International Value		International Blend		International Growth	
Large		Victory RS International R6 (10)  Fidelity International Index (10) 			
Small-Mid		Goldman Sachs Intl Sm Cp Insights R6 (10) \$999,646.00  Fidelity Advisor Intl Small Cap Z (9)  Victory Trivalent International Sm-Cp R6 (8) 			
Global			Specialty / Other		
American Funds New Economy R6 (6) \$1,458,694.00 			American Century Emerging Markets R6 (5) \$588,645.00  BlackRock Emerging Mkts K (7)  Emerging Markets II R1 (BlackRock EM) (7*) 		
Core Fixed Income		Fixed Income		Cash Alternatives	
PGIM Total Return Bond R6 (10) \$1,986,523.00 Core Plus Bond R1 (PGIM Total Return) (10*) 		JPMorgan Income R6 (9) \$1,447,565.00		New York Life Anchor Account (-) \$1,689,752.00	

Considerations:  Add  Delete  Watchlist

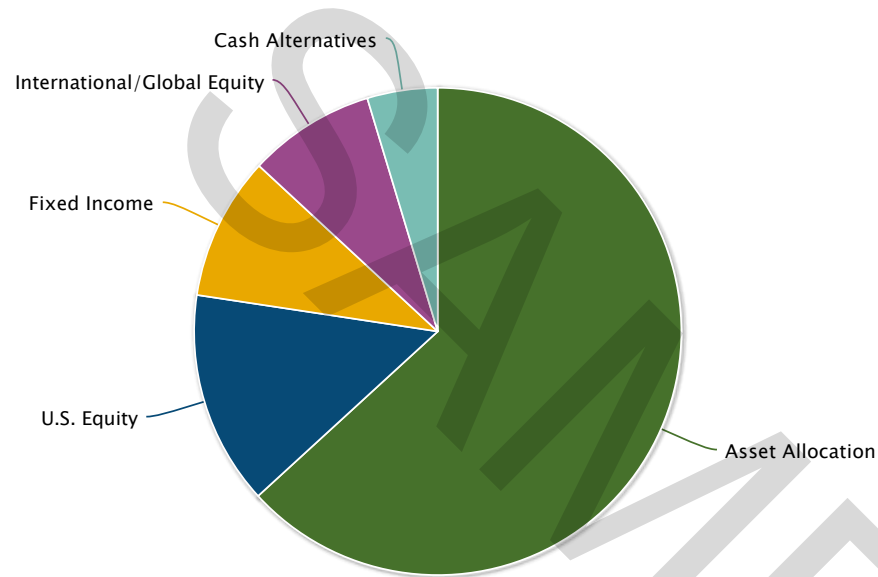
# Style Box

## Disclosure

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

SAMPLE

# Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	\$22,832,372	63.2%
U.S. Equity	\$5,129,195	14.2%
Fixed Income	\$3,434,088	9.5%
International/Global Equity	\$3,046,985	8.4%
Cash Alternatives	\$1,689,752	4.7%
<b>Total</b>	<b>\$36,132,392</b>	<b>100%</b>
as of 12/31/2024		

# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
<b>Asset Allocation</b>		<b>\$22,832,372</b>	<b>63.2%</b>	
Fidelity Freedom 2005 K6	CON	\$1,115,672	3.1%	
Fidelity Freedom Income K6	CON	\$1,116,785	3.1%	7
Fidelity Freedom 2010 K6	MC	\$744,158	2.1%	7
Fidelity Freedom 2015 K6	MC	\$2,874,415	8.0%	7
Fidelity Freedom 2020 K6	MOD	\$894,155	2.5%	7
Fidelity Freedom 2025 K6	MOD	\$2,254,781	6.2%	7
Fidelity Freedom 2030 K6	MA	\$2,587,649	7.2%	7
Fidelity Freedom 2035 K6	MA	\$1,147,586	3.2%	8
Fidelity Freedom 2040 K6	AGG	\$1,225,455	3.4%	9
Fidelity Freedom 2045 K6	AGG	\$1,787,454	4.9%	9
Fidelity Freedom 2050 K6	AGG	\$3,745,136	10.4%	9
Fidelity Freedom 2055 K6	AGG	\$1,112,533	3.1%	9
Fidelity Freedom 2060 K6	AGG	\$2,226,593	6.2%	9
<b>U.S. Equity</b>		<b>\$5,129,195</b>	<b>14.2%</b>	
JPMorgan Equity Income R6	LCV	\$925,663	2.6%	10
Janus Henderson Enterprise N	MCG	\$777,486	2.2%	7
Goldman Sachs Small Cp Val Insights R6	SCV	\$1,598,676	4.4%	10
Victory RS Small Cap Growth R6	SCG	\$798,553	2.2%	6
Fidelity 500 Index	LCB-P	\$458,961	1.3%	10
Fidelity Mid Cap Index	MCB-P	\$569,856	1.6%	9
<b>Fixed Income</b>		<b>\$3,434,088</b>	<b>9.5%</b>	
JPMorgan Income R6	MSB	\$1,447,565	4.0%	9

# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
PGIM Total Return Bond R6	CFI	\$1,986,523	5.5%	10
International/Global Equity		\$3,046,985	8.4%	
Goldman Sachs Intl Sm Cp Insights R6	ISMB	\$999,646	2.8%	10
American Century Emerging Markets R6	EME	\$588,645	1.6%	5
American Funds New Economy R6	GE	\$1,458,694	4.0%	6
Cash Alternatives		\$1,689,752	4.7%	
New York Life Anchor Account	SV	\$1,689,752	4.7%	
Total		\$36,132,392	100.0%	

## Disclosure

### \*Strategy Equivalent Score

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

# Considerations

Eliminate Funds Victory RS Small Cap Growth R6 AND Map to American Century Small Cap Growth R6 OR Fidelity Advisor Small Cap Growth Z

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score				
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024	
U.S. Equity															
Small Cap Growth															
Victory RS Small Cap Growth R6	RSEJX	1	1	1	1	0	0	0	0	2	6	5	5	5	
		91.6/ -62.7	13.4	93.98	24.7/ 0.9	83.8/ 101.8	-0.98	96	97	/ 1.06	SCG	SCG	SCG	SCG	
Option 1															
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score				
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024	
U.S. Equity															
Small Cap Growth															
American Century Small Cap Growth R6	ANODX	1	1	1	1	1	1	1	1	2	10	10	10	10	
		63.3/ -52.8	10.9	94.71	23.2/ 10.3	94.6/ 86.1	0.59	32	31	/ 0.82	SCG	SCG	SCG	SCG	
Option 2															
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score				
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024	
U.S. Equity															
Small Cap Growth															
Fidelity Advisor Small Cap Growth Z	FIDGX	1	1	1	1	1	1	1	1	2	10	10	10	10	
		71.8/ -53.5	11.9	95.87	23.0/ 10.2	95.5/ 87.0	0.63	19	11	/ 0.86	SCG	SCG	SCG	SCG	

Eliminate Funds Goldman Sachs Intl Sm Cp Insghs R6 AND Map to Fidelity Advisor Intl Small Cap Z OR Victory Trivalent International Sm-Cp R6

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score				
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024	
		International/Global Equity													
International Small-Mid Cap Blend															
Goldman Sachs Intl Sm Cp Insights R6		GICUX	1	1	1	1	1	1	1	1	2	10	10	8	7
			-15.9/ -40.5	22.5	95.19	19.6/ 3.8	101.5/ 96.8	0.30	29	29	/ 0.86	ISMB	ISMB	ISMB	ISMB

# Considerations

Option 1														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024
		International/Global Equity												
International Small-Mid Cap Blend														
Fidelity Advisor Intl Small Cap Z	FIQIX	1 -14.6/ -13.0	1 20.3	1 94.48	1 18.7/ 4.6	1 94.6/ 88.1	1 0.46	1 3	1 12	1 T/ 0.92	9 ISMB	8 ISMB	8 ISMB	8 ISMB
Option 2														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024
		International/Global Equity												
International Small-Mid Cap Blend														
Victory Trivalent International Sm-Cp R6	MSSIX	1 20.4/ -31.8	1 16.0	1 95.10	1 20.8/ 3.7	1 111.7/ 105.5	1 0.27	0 64	0 64	2 / 1.03	8 ISMB	8 ISMB	8 ISMB	8 ISMB
Eliminate Funds American Century Emerging Markets R6 AND Map to BlackRock Emerging Mkts K OR Emerging Markets II R1 (BlackRock EM)														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024
		International/Global Equity												
Emerging Market Equity														
American Century Emerging Markets R6	AEDMX	1 52.3/ -69.0	1 10.7	1 94.24	0 19.5/ 0.2	0 101.0/ 106.4	0 -0.32	0 74	0 83	2 / 0.92	5 EME	5 EME	5 EME	5 EME
Option 1														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024
		International/Global Equity												
Emerging Market Equity														
BlackRock Emerging Mkts K	MKDCX	1 45.8/ -64.2	1 10.2	1 92.45	0 18.9/ 0.5	0 98.9/ 103.5	0 -0.23	1 47	1 47	2 / 0.82	7 EME	7 EME	10 EME	10 EME

# Considerations

Option 2															
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score				
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024	
		International/Global Equity													
Emerging Market Equity															
Emerging Markets II R1 (BlackRock EM)	97184L487	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	/ 0.62	-	-	-	-	-

Watchlist															
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score				
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024	
		International/Global Equity													
Global Equity															
American Funds New Economy R6	RNGGX	0	0	1	1	1	1	0	0	2	6	7	7	7	
		86.3/ 39.3	25.2	88.53	18.3/ 11.3	99.4/ 94.4	0.19	65	60	/ 0.41	GE	GE	GE	GE	

AND Add Fidelity Small Cap Index															
Passive	Ticker/ ID	Style				Peer Group				Qual.	Score				
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024	
U.S. Equity															
Small Cap Blend															
Fidelity Small Cap Index	FSSNX	1	1	1	1	1	1	1	1	2	10	10	10	10	
		-0.7/ -99.5	0.5	100.00	0.1	28.0	7.0	30	29	/ 0.03	SCB-P	SCB-P	SCB-P	SCB-P	



# Considerations

AND Add Allspring Special Mid Cap Value R6														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024
U.S. Equity														
Mid Cap Value														
Allspring Special Mid Cap Value R6	WFPRX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-93.3/ 23.2	6.9	97.32	20.9/ 9.3	93.3/ 91.1	0.19	23	20	/ 0.70	MCV	MCV	MCV	MCV

# Considerations


AND Add Fidelity International Index/Victory RS International R6														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024
		International/Global Equity												
International Large Cap Blend														
Victory RS International R6	RSIRX	1	1	1	1	1	1	1	1	2	10	10	10	10
		17.6/ 89.5	8.6	97.23	18.3/ 5.4	103.7/ 101.1	0.21	13	13	/ 0.83	ILCB	ILCB	ILCB	ILCB
Passive	Ticker/ ID	Style			Peer Group					Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024
		International/Global Equity												
International Large Cap Blend														
Fidelity International Index	FSPSX	1	1	1	1	1	1	1	1	2	10	10	10	10
		20.5/ 76.7	11.2	97.76	2.8	30.0	11.0	19	19	/ 0.04	ILCB-P	ILCB-P	ILCB-P	ILCB-P



AND Add Core Plus Bond R1 (PGIM Total Return)														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/31 2024	9/30 2024	6/30 2024	3/31 2024
Fixed Income														
Core Fixed Income														
Core Plus Bond R1 (PGIM Total Return)	97182D560	1	1	1	1	1	1	1	1	2	10	-	-	-
		-40.5/ 55.5	16.6	87.89	7.4/ -0.1	117.2/ 112.5	0.09	33	33	/ 0.25	CFI	-	-	-


## Disclosure

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

# Summary of Considerations

Watchlist	Asset Class	Fund	Score
	GE	American Funds New Economy R6	6

Add	Asset Class	Fund	Score
	SCG	American Century Small Cap Growth R6	10
	SCG	Fidelity Advisor Small Cap Growth Z	10
	ISMB	Fidelity Advisor Intl Small Cap Z	9
	ISMB	Victory Trivalent International Sm-Cp R6	8
	EME	BlackRock Emerging Mkts K	7
	EME	Emerging Markets II R1 (BlackRock EM)	7*
	SCB-P	Fidelity Small Cap Index	10
	MCV	Allspring Special Mid Cap Value R6	10
	ILCB-P	Fidelity International Index	10
	ILCB	Victory RS International R6	10
	CFI	Core Plus Bond R1 (PGIM Total Return)	10*

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
 Option 1	SCG	Victory RS Small Cap Growth R6	6	Map to	SCG	American Century Small Cap Growth R6	10

# Summary of Considerations

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
Option 2	SCG	Victory RS Small Cap Growth R6	6	Map to	SCG	Fidelity Advisor Small Cap Growth Z	10
Option 1	ISMB	Goldman Sachs Intl Sm Cp Insights R6	10	Map to	ISMB	Fidelity Advisor Intl Small Cap Z	9
Option 2	ISMB	Goldman Sachs Intl Sm Cp Insights R6	10	Map to	ISMB	Victory Trivalent International Sm-Cp R6	8
Option 1	EME	American Century Emerging Markets R6	5	Map to	EME	BlackRock Emerging Mkts K	7
Option 2	EME	American Century Emerging Markets R6	5	Map to	EME	Emerging Markets II R1 (BlackRock EM)	7*

Considerations: Add Delete Watchlist

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

# JPMorgan Equity Income R6

## Category: Large Cap Value

OIEJX  
12/31/2024

### Fund Strategy

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

### Fund Information

Strategy Asset (\$ mm): 44,144.00

Share Class Assets (\$ mm): 22,053.00

Manager: Andrew Brandon

Manager Tenure: 5 Years

### Portfolio Statistics

Alpha\*: -0.34 P/E: 22.95

Beta\*: 0.88 P/B: 3.17

as of date 11/30/2024 SEC Yield (%): 2.07

Turnover: 20.00

as of date 12/31/2024

\*Best fit index: Russell 1000 Value TR USD

\*3-year statistic: Russell 1000 Value TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
JPMorgan Equity Income R6	OIEJX	1	1	1	1	1	1	1	1	2	10
		-89.50/ 89.50	1.89	97.8 0	17.27/ 8.71	91.25/ 90.42	0.01	50.00	50.00	- 0.45	LCV

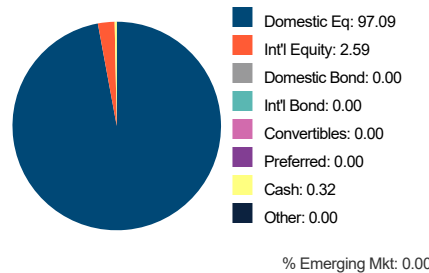
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
JPMorgan Equity Income R6	10	9	10	10	10	10	10	10
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

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

### Top 10 Holdings(%) as of 11/30/2024

Wells Fargo & Co / WFC	3.50
UnitedHealth Group Inc / UNH	3.03
Bank of America Corp / BAC	2.81
Charles Schwab Corp / SCHW	2.38
Morgan Stanley / MS	2.25
ConocoPhillips / COP	2.16
Chevron Corp / CVX	2.07
Norfolk Southern Corp / NSC	2.06
American Express Co / AXP	1.98
Philip Morris International Inc / PM	1.97
% in Top 10 Holdings	24.20
# of Holdings	87

### Asset Allocation (%) as of 11/30/2024



### Sector Allocation as of 11/30/2024

Real Estate: 2.28

Comm: 2.43

Basic Materials: 2.50

Utilities: 4.66

Energy: 6.95

Cons Cyclical: 7.15

Cons Defensive: 7.62

Technology: 9.38

Healthcare: 14.44

Industrials: 15.55

Financial Services: 27.03

### Additional Information

Prospectus Net Exp. Ratio: 0.45

Prospectus Gross Exp. Ratio: 0.45

Avg Exp Ratio Morningstar (%): 0.89

%< Average Morningstar Exp Ratio: 0.44

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$15,000,000

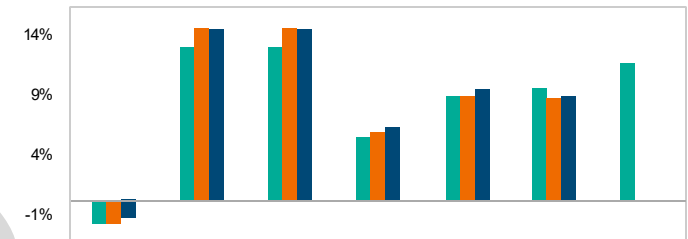
Waiver Amt: 0.01

Waiver Exp Date: 10/31/2021

Strategy Inception: 7/2/1987

Share Class Inception: 1/31/2012

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan Equity Income R6	-1.99%	12.80%	12.80%	5.24%	8.71%	9.37%	11.46%
Russell 1000 Value Index	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%	
Peer Group*	-1.54%	14.28%	14.28%	6.10%	9.31%	8.72%	
Peer Group Rank*	58	66	66	70	61	30	-
Peer Group Size (funds)*	-	-	1,170	1,095	1,036	808	-

\*Morningstar Peer Group: Large Value

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Contact (949) 851-6498 for most recent month end performance.

# Fidelity 500 Index

## Category: Large Cap Blend

FXAIX  
12/31/2024

### Fund Strategy

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

### Fund Information

Strategy Asset (\$ mm): 619,448.00  
Share Class Assets (\$ mm): 619,448.00  
Manager: Louis Bottari  
Manager Tenure: 16 Years

### Portfolio Statistics

Alpha\*: -0.01 P/E: 27.94  
Beta\*: 1.00 P/B: 4.87  
as of date 11/30/2024 SEC Yield (%): -  
Turnover: 2.00  
as of date 12/31/2024  
\*Best fit index: S&P 500 TR USD  
\*3-year statistic: S&P 500 TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity 500 Index	FXAIX	1	1	1	1	1	1	1	1	2	10
		10.75/97.42	3.66	99.75	0.91	51.00	7.00	9.00	10.00	-	LCB-P
										0.01	

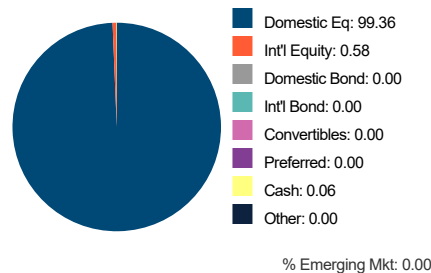
Passive Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
Fidelity 500 Index	10	10	10	10	10	10	10	10
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P

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

### Top 10 Holdings(%) as of 11/30/2024

Apple Inc / AAPL	7.06
NVIDIA Corp / NVDA	6.65
Microsoft Corp / MSFT	6.16
Amazon.com Inc / AMZN	3.80
Meta Platforms Inc Class A / META	2.45
Alphabet Inc Class A / GOOGL	1.94
Tesla Inc / TSLA	1.87
Berkshire Hathaway Inc Class B / BRK.B	1.73
Alphabet Inc Class C / GOOG	1.60
Broadcom Inc / AVGO	1.48
% in Top 10 Holdings	34.74
# of Holdings	508

### Asset Allocation (%) as of 11/30/2024



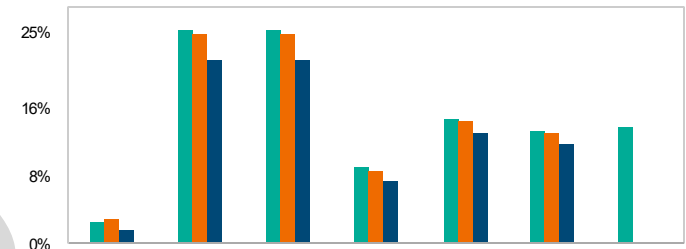
### Sector Allocation as of 11/30/2024

Basic Materials: 1.85  
Real Estate: 2.24  
Utilities: 2.64  
Energy: 3.44  
Cons Defensive: 5.69  
Industrials: 7.69  
Comm: 8.88  
Healthcare: 10.58  
Cons Cyclical: 10.91  
Financial Services: 13.44  
Technology: 32.63

### Additional Information

Prospectus Net Exp. Ratio: 0.02  
Prospectus Gross Exp. Ratio: 0.02  
Avg Exp Ratio Morningstar (%): 0.77  
%< Average Morningstar Exp Ratio: 0.76  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: 0.01  
Waiver Exp Date: 4/30/2017  
Strategy Inception: 5/4/2011  
Share Class Inception: 5/4/2011

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity 500 Index	2.41%	25.00%	25.00%	8.93%	14.51%	13.09%	13.53%
Russell 1000 Index	2.75%	24.51%	24.51%	8.41%	14.28%	12.87%	
Peer Group*	1.42%	21.45%	21.45%	7.24%	12.89%	11.57%	
Peer Group Rank*	31	23	23	21	20	8	-
Peer Group Size (funds)*	-	-	1,386	1,280	1,180	889	-

\*Morningstar Peer Group: Large Blend

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# Allspring Special Mid Cap Value R6

## Category: Mid Cap Value

WFPRX  
12/31/2024

### Fund Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

### Fund Information

Strategy Asset (\$ mm): 13,486.00  
Share Class Assets (\$ mm): 3,709.00  
Manager: Bryant VanCronkrite  
Manager Tenure: 16 Years

### Portfolio Statistics

Alpha\*: 1.26 P/E: 18.75  
Beta\*: 0.86 P/B: 2.13  
as of date 12/31/2024 SEC Yield (%): -  
Turnover: 19.00  
as of date 12/31/2024  
\*Best fit index: Russell Mid Cap Value TR USD  
\*3-year statistic: Russell Mid Cap Value TR USD

### Scorecard

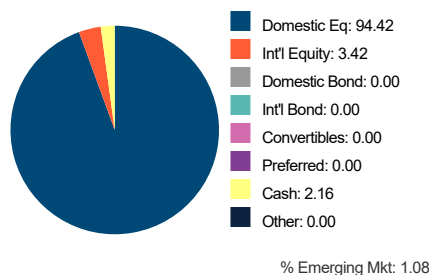
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Allspring Special Mid Cap Value R6	WFPRX	1	1	1	1	1	1	1	1	2	10
		-93.32/23.18	6.89	97.32	20.86/9.33	93.30/91.12	0.19	23.00	20.00	-0.7	MCV
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022
Allspring Special Mid Cap Value R6	10	10	10	10	10	10	10	10	10	10	10
	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV

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

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

CBRE Group Inc Class A / CBRE	3.85
AerCap Holdings NV / AER	3.18
Jefferies Financial Group Inc / JEF	2.96
Arch Capital Group Ltd / ACGI	2.90
Allstate Corp / ALL	2.81
Republic Services Inc / RSG	2.80
Keurig Dr Pepper Inc / KDP	2.77
Graphic Packaging Holding Co / GPK	2.60
Vulcan Materials Co / VMC	2.53
Brown & Brown Inc / BRO	2.46
% in Top 10 Holdings	28.86
# of Holdings	68

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



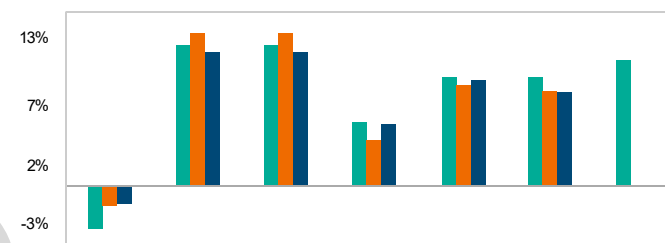
### Sector Allocation as of 12/31/2024

Comm: 0.00  
Cons Defensive: 4.74  
Energy: 5.50  
Basic Materials: 5.98  
Utilities: 6.32  
Technology: 8.06  
Cons Cyclical: 8.69  
Healthcare: 10.72  
Real Estate: 12.38  
Financial Services: 18.12  
Industrials: 19.49

### Additional Information

Prospectus Net Exp. Ratio: 0.70  
Prospectus Gross Exp. Ratio: 0.70  
Avg Exp Ratio Morningstar (%): 0.95  
%< Average Morningstar Exp Ratio: 0.25  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 4/8/2005  
Share Class Inception: 6/28/2013

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Allspring Special Mid Cap Value R6	-3.72%	12.06%	12.06%	5.47%	9.33%	9.28%	10.73%
Russell Mid-Cap Value Index	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%	
Peer Group*	-1.63%	11.43%	11.43%	5.23%	9.05%	7.98%	
Peer Group Rank*	84	41	41	46	44	15	-
Peer Group Size (funds)*	-	-	423	392	372	289	-

\*Morningstar Peer Group: Mid-Cap Value

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# Fidelity Mid Cap Index

## Category: Mid Cap Blend

**FSMDX**  
**12/31/2024**

### Fund Strategy

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

### Fund Information

Strategy Asset (\$ mm): 37,020.00  
Share Class Assets (\$ mm): 37,020.00  
Manager: Louis Bottari  
Manager Tenure: 13 Years

### Portfolio Statistics

Alpha\*: 0.01 P/E: 22.75  
Beta\*: 1.00 P/B: 3.08  
as of date 11/30/2024 SEC Yield (%): -  
Turnover: 8.00  
as of date 12/31/2024  
\*Best fit index: Russell Mid Cap TR USD  
\*3-year statistic: Russell Mid Cap TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity Mid Cap Index	FSMDX	0	1	1	1	1	1	1	1	2	9
		-38.53/-0.06	3.85	100.00	0.05	1.00	6.00	49.00	50.00	-0.03	MCB-P

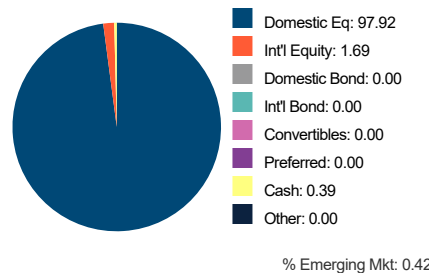
Passive Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
Fidelity Mid Cap Index	9	9	9	9	10	10	10	10
	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P

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

### Top 10 Holdings(%) as of 11/30/2024

Palantir Technologies Inc Ordinary Shares - Clas...	1.06
AppLovin Corp Ordinary Shares - Class A / APP	0.69
Williams Companies Inc / WMB	0.56
Arthur J. Gallagher & Co / AJG	0.53
ONEOK Inc / OKE	0.52
E-mini S&P MidCap 400 Future Dec 24 / EMDZ24	0.51
Aflac Inc / AFL	0.50
Digital Realty Trust Inc / DLR	0.50
Hilton Worldwide Holdings Inc / HLT	0.49
MicroStrategy Inc Class A / MSTR	0.48
% in Top 10 Holdings	5.82
# of Holdings	813

### Asset Allocation (%) as of 11/30/2024



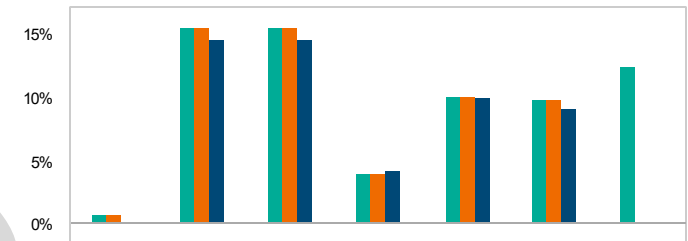
### Sector Allocation as of 11/30/2024

Comm: 3.18  
Basic Materials: 4.10  
Cons Defensive: 4.57  
Energy: 5.41  
Utilities: 5.56  
Real Estate: 7.73  
Healthcare: 9.37  
Cons Cyclical: 11.54  
Financial Services: 14.96  
Industrials: 16.25  
Technology: 17.33

### Additional Information

Prospectus Net Exp. Ratio: 0.03  
Prospectus Gross Exp. Ratio: 0.03  
Avg Exp Ratio Morningstar (%): 0.88  
%< Average Morningstar Exp Ratio: 0.85  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: 0.08  
Waiver Exp Date: 6/30/2017  
Strategy Inception: 9/8/2011  
Share Class Inception: 9/8/2011

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Mid Cap Index	0.62%	15.35%	15.35%	3.80%	9.93%	9.63%	12.29%
Russell Mid-Cap Index	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%	
Peer Group*	-0.04%	14.40%	14.40%	4.07%	9.80%	8.92%	

Peer Group Rank*	31	34	34	56	47	27	-
Peer Group Size (funds)*	-	-	403	377	348	240	-

\*Morningstar Peer Group: Mid-Cap Blend

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# Janus Henderson Enterprise N

## Category: Mid Cap Growth

JDMNX  
12/31/2024

### Fund Strategy

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

### Fund Information

Strategy Asset (\$ mm): 22,374.00

Share Class Assets (\$ mm): 6,761.00

Manager: Brian Demail

Manager Tenure: 17 Years

### Portfolio Statistics

Alpha\*: 0.69 P/E: 28.89  
Beta\*: 0.91 P/B: 3.77  
as of date 11/30/2024 SEC Yield (%): -  
Turnover: 15.00  
as of date 12/31/2024

\*Best fit index: Russell Mid Cap TR USD  
\*3-year statistic: Russell Mid Cap TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Janus Henderson Enterprise N	JDMNX	0	1	1	1	0	0	1	1	2	7
		-10.09/ 1.67	14.33	85.7 0	20.50/ 10.14	84.21/ 86.77	-0.16	3.00	4.00	- 0.66	MCG

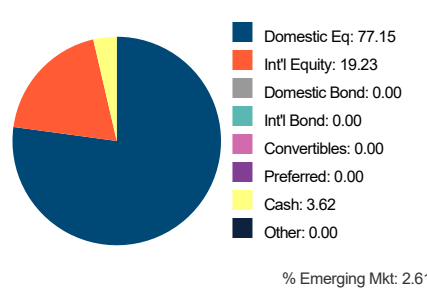
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
Janus Henderson Enterprise N	7	8	8	9	8	9	9	7
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG

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

### Top 10 Holdings(%) as of 11/30/2024

Constellation Software Inc / CSU	4.51
GoDaddy Inc Class A / GDDY	4.14
SS&C Technologies Holdings Inc / SSNC	3.17
Boston Scientific Corp / BSX	3.00
Intact Financial Corp / IFC	2.73
Flex Ltd / FLEX	2.52
AppLovin Corp Ordinary Shares - Class A / APP	2.39
Teleflex Inc / TFX	2.33
WR Berkley Corp / WRB	2.32
Revvity Inc / RVTY	2.18
% in Top 10 Holdings	29.28
# of Holdings	80

### Asset Allocation (%) as of 11/30/2024



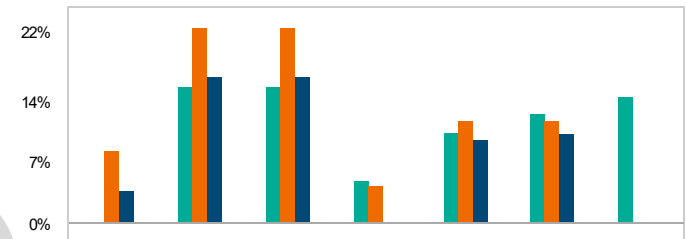
### Sector Allocation as of 11/30/2024

Cons Defensive:	0.43
Basic Materials:	1.32
Energy:	1.50
Real Estate:	1.63
Comm:	3.88
Cons Cyclical:	4.03
Utilities:	4.56
Financial Services:	11.14
Healthcare:	16.20
Industrials:	18.08
Technology:	37.24

### Additional Information

Prospectus Net Exp. Ratio:	0.66
Prospectus Gross Exp. Ratio:	0.66
Avg Exp Ratio Morningstar (%):	1.06
%< Average Morningstar Exp Ratio:	0.40
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1,000,000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	9/1/1992
Share Class Inception:	7/12/2012

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Janus Henderson Enterprise N	-0.15%	15.39%	15.39%	4.63%	10.14%	12.35%	14.20%
Russell Mid-Cap Growth Index	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%	
Peer Group*	3.52%	16.47%	16.47%	-0.12%	9.35%	10.06%	
Peer Group Rank*	73	49	49	6	38	6	-
Peer Group Size (funds)*	-	-	495	479	440	358	-

\*Morningstar Peer Group: Mid-Cap Growth

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# Goldman Sachs Small Cp Val Insights R6

## Category: Small Cap Value

GTTUX  
12/31/2024

### Fund Strategy

The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in small-cap U.S. issuers, including foreign issuers that are traded in the United States.

### Fund Information

Strategy Asset (\$ mm): 960.00  
Share Class Assets (\$ mm): 325.00  
Manager: Len Ioffe  
Manager Tenure: 13 Years

### Portfolio Statistics

Alpha\*: 2.18 P/E: 13.16  
Beta\*: 0.96 P/B: 1.14  
as of date 10/31/2024 SEC Yield (%): -  
Turnover: 152.00  
as of date 12/31/2024  
\*Best fit index: Russell 2000 Value TR USD  
\*3-year statistic: Russell 2000 Value TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Goldman Sachs Small Cp Val Insq...	GTTUX	1	1	1	1	1	1	1	1	2	10
		-95.61/-85.64	7.95	98.78	25.10/8.76	98.77/95.30	0.51	38.00	8.00	-0.84	SCV

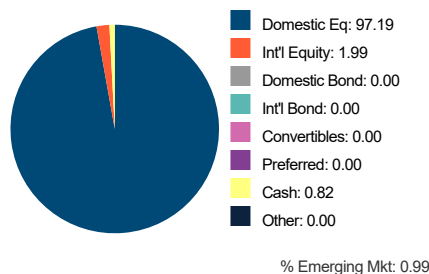
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
Goldman Sachs Small Cp Val Insq...	10	9	9	9	9	9	8	10
	SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV

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

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

E-mini Russell 2000 Index Future Dec 24 / RTYZ24 1.87  
Jackson Financial Inc / JXN 1.11  
Summit Materials Inc Class A / SUM 1.08  
M/I Homes Inc / MHO 0.91  
Black Hills Corp / BKH 0.85  
SkyWest Inc / SKYW 0.83  
CareTrust REIT Inc / CTRE 0.82  
ONE Gas Inc / OGS 0.81  
Phillips Edison & Co Inc / PECO 0.78  
COPT Defense Properties / CDP 0.78  
% in Top 10 Holdings 9.84  
# of Holdings 492

### Asset Allocation (%) as of 10/31/2024



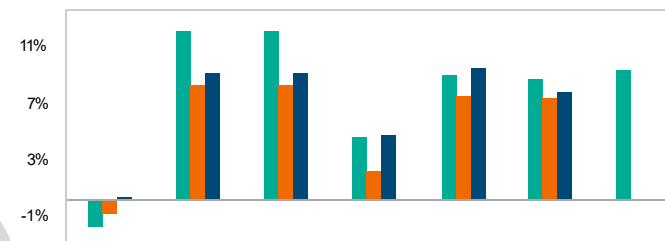
### Sector Allocation as of 10/31/2024

Cons Defensive: 2.66  
Comm: 2.99  
Utilities: 4.27  
Basic Materials: 4.69  
Energy: 6.09  
Technology: 7.72  
Industrials: 9.47  
Healthcare: 9.60  
Cons Cyclical: 11.04  
Real Estate: 13.03  
Financial Services: 28.43

### Additional Information

Prospectus Net Exp. Ratio: 0.84  
Prospectus Gross Exp. Ratio: 0.89  
Avg Exp Ratio Morningstar (%): 1.10  
%< Average Morningstar Exp Ratio: 0.26  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$5,000,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 6/25/2007  
Share Class Inception: 7/31/2015

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Goldman Sachs Small Cp Val Insights R6	-1.97%	11.87%	11.87%	4.36%	8.76%	8.50%	9.10%
Russell 2000 Value Index	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%	
Peer Group*	0.12%	8.88%	8.88%	4.48%	9.27%	7.56%	
Peer Group Rank*	85	21	21	51	51	23	-
Peer Group Size (funds)*	-	-	488	464	441	349	-

\*Morningstar Peer Group: Small Value

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Contact (949) 851-6498 for most recent month end performance.

# Fidelity Small Cap Index

## Category: Small Cap Blend

FSSNX  
12/31/2024

### Fund Strategy

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

### Fund Information

Strategy Asset (\$ mm): 27,093.00

Share Class Assets (\$ mm): 27,093.00

Manager: Louis Bottari

Manager Tenure: 13 Years

### Portfolio Statistics

Alpha\*: 0.17 P/E: 16.89  
Beta\*: 1.00 P/B: 1.94  
as of date 10/31/2024 SEC Yield (%): -  
Turnover: 9.00  
as of date 12/31/2024

\*Best fit index: Russell 2000 TR USD  
\*3-year statistic: Russell 2000 TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity Small Cap Index	FSSNX	1	1	1	1	1	1	1	1	2	10
		-0.73/-99.49	0.45	100.00	0.09	28.00	7.00	30.00	29.00	-0.03	SCB-P

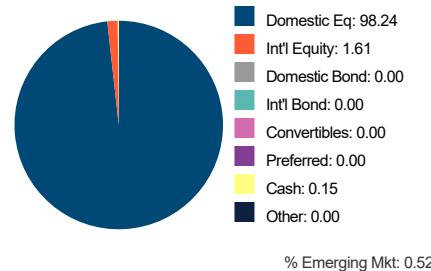
Passive Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
Fidelity Small Cap Index	10	10	10	10	10	10	10	10
	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P

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

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

FTAI Aviation Ltd / FTAI	0.52
Sprouts Farmers Market Inc / SFM	0.49
Vaxcyte Inc Ordinary Shares / PCVX	0.48
Insmid Inc / INSM	0.40
Mueller Industries Inc / MLI	0.35
Fluor Corp / FLR	0.34
Applied Industrial Technologies Inc / AIT	0.34
Fabrinet / FN	0.33
Ensign Group Inc / ENSG	0.33
Revolution Medicines Inc Ordinary Shares / RVMD	0.31
% in Top 10 Holdings	3.89
# of Holdings	1,983

### Asset Allocation (%) as of 10/31/2024



### Sector Allocation as of 10/31/2024

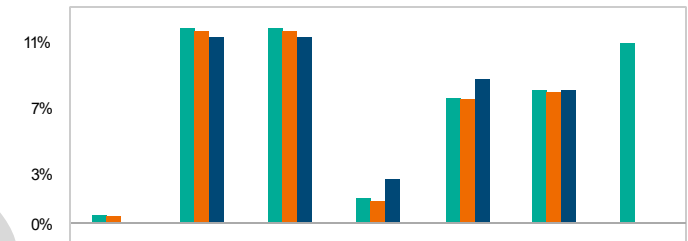
Comm: 2.24  
Utilities: 2.88  
Cons Defensive: 3.47  
Basic Materials: 4.68  
Energy: 5.10  
Real Estate: 7.61  
Cons Cyclical: 9.66  
Technology: 14.47  
Industrials: 15.70  
Financial Services: 16.84  
Healthcare: 17.35

### Additional Information

Prospectus Net Exp. Ratio: 0.03  
Prospectus Gross Exp. Ratio: 0.03  
Avg Exp Ratio Morningstar (%): 0.98  
%< Average Morningstar Exp Ratio: 0.96

12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: 0.10  
Waiver Exp Date: 6/30/2017  
Strategy Inception: 9/8/2011  
Share Class Inception: 9/8/2011

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Small Cap Index	0.43%	11.69%	11.69%	1.41%	7.50%	7.96%	10.80%
Russell 2000 Index	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%	
Peer Group*	-0.08%	11.15%	11.15%	2.58%	8.63%	7.95%	
Peer Group Rank*	33	38	38	70	73	52	-
Peer Group Size (funds)*	-	-	624	596	571	413	-

\*Morningstar Peer Group: Small Blend

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# Victory RS Small Cap Growth R6

## Category: Small Cap Growth

RSEJX  
12/31/2024

### Fund Strategy

The investment seeks to provide long-term capital growth. The fund normally invests at least 80% of its assets in small-capitalization companies. The adviser currently considers a company to be a small-capitalization company if its market capitalization (at the time of purchase) is less than \$3 billion or 120% of the market capitalization of the largest company included in the Russell 2000® Index, whichever is greater. The fund typically invests in equity securities of U.S. companies but may also invest any portion of its assets in foreign securities, including depositary receipts such as ADRs and GDRs.

### Fund Information

Strategy Asset (\$ mm):	487.00	Alpha*:	-5.95	P/E:	25.92
Share Class Assets (\$ mm):	50.00	Beta*:	0.95	P/B:	4.11
Manager:	Stephen J. Bishop	as of date 12/31/2024	SEC Yield (%):	-	
Manager Tenure:	18 Years	Turnover:	129.00		
		as of date 12/31/2024			
		*Best fit index: Russell 2000 Growth TR USD			
		*3-year statistic: Russell 2000 Growth TR USD			

### Scorecard

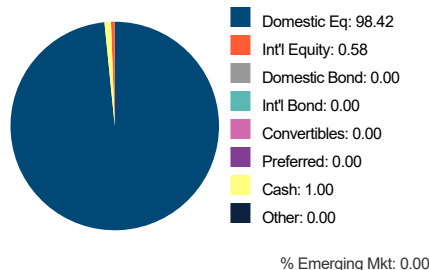
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Victory RS Small Cap Growth R6	RSEJX	1	1	1	1	0	0	0	0	2	6
		91.64/-62.74	13.41	93.98	24.65/0.87	83.77/101.80	-0.98	96.00	97.00	1.06	SCG
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023			
Victory RS Small Cap Growth R6	6	5	5	5	5	5	5	5			
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG			

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

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

FTAI Aviation Ltd / FTAI	2.47
Semtech Corp / SMTC	2.23
Under Armour Inc Class C / UA	1.86
Applied Industrial Technologies Inc / AIT	1.70
Varonis Systems Inc / VRNS	1.67
Utz Brands Inc Class A / UTZ	1.64
Champion Homes Inc / SKY	1.59
GitLab Inc Class A / GTLB	1.53
Modine Manufacturing Co / MOD	1.53
Fabrinet / FN	1.52
% in Top 10 Holdings	17.73
# of Holdings	106

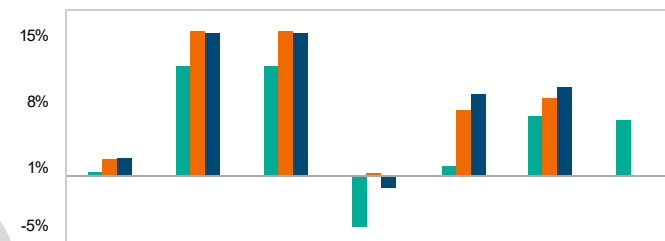
### Asset Allocation (%) as of 12/31/2024



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

Utilities:	0.00	Prospectus Net Exp. Ratio:	1.06
Real Estate:	0.51	Prospectus Gross Exp. Ratio:	1.09
Comm:	0.95	Avg Exp Ratio Morningstar (%):	1.15
Energy:	2.27	%< Average Morningstar Exp Ratio:	0.09
Basic Materials:	4.30	12b-1 fees (%):	-
Cons Defensive:	4.59	Closed - New Inv:	-
Financial Services:	5.45	Closed - All Inv:	-
Cons Cyclical:	10.08	Min Investment:	\$0
Industrials:	19.46	Waiver Amt:	0.03
Healthcare:	25.00	Waiver Exp Date:	4/30/2025
Technology:	27.38	Strategy Inception:	11/30/1987
		Share Class Inception:	7/12/2017

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Victory RS Small Cap Growth R6	0.33%	11.43%	11.43%	-5.42%	0.87%	6.21%	5.77%
Russell 2000 Growth Index	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%	
Peer Group*	1.73%	14.98%	14.98%	-1.29%	8.47%	9.31%	
Peer Group Rank*	57	69	69	84	99	97	-
Peer Group Size (funds)*	-	-	552	534	517	395	-

\*Morningstar Peer Group: Small Growth

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# American Century Small Cap Growth R6

## Category: Small Cap Growth

ANODX  
12/31/2024

### Fund Strategy

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

### Fund Information

Strategy Asset (\$ mm):	4,133.00	Alpha*:	-0.85	P/E:	29.62
Share Class Assets (\$ mm):	1,190.00	Beta*:	0.94	P/B:	3.40
Manager:	Jackie Wagner	as of date 12/31/2024	SEC Yield (%):	-	
Manager Tenure:	10 Years	Turnover:	69.00	as of date 12/31/2024	
*Best fit index: Morningstar US Small Brd Grt Ext TR USD					
*3-year statistic: Morningstar US Small Brd Grt Ext TR USD					

### Scorecard

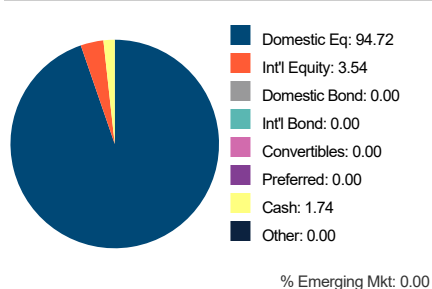
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024
American Century Small Cap Growth R6	ANODX	1	1	1	1	1	1	1	1	2	10
		63.30/-52.77	10.87	94.71	23.23/10.25	94.64/86.06	0.59	32.00	31.00	-0.82	SCG
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2024		
American Century Small Cap Growth R6	10	10	10	10	10	10	10	10	10		
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG		

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

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

Q2 Holdings Inc / QTWO	1.83
Hayward Holdings Inc / HAYW	1.51
Casella Waste Systems Inc Class A / CWST	1.43
Guidewire Software Inc / GWRE	1.42
RBC Bearings Inc / RBC	1.42
Natera Inc / NTRA	1.40
Hexcel Corp / HXL	1.32
Stride Inc / LRN	1.24
SiteOne Landscape Supply Inc / SITE	1.22
Boot Barn Holdings Inc / BOOT	1.20
% in Top 10 Holdings	13.97
# of Holdings	140

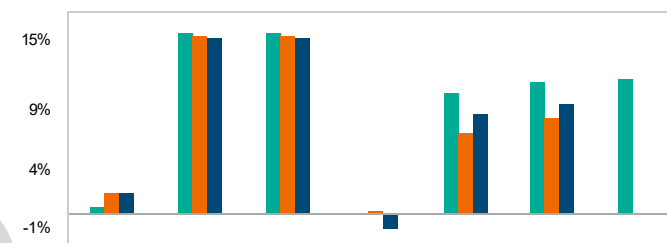
### Asset Allocation (%) as of 12/31/2024



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

Comm:	1.01	Prospectus Net Exp. Ratio:	0.82
Basic Materials:	1.11	Prospectus Gross Exp. Ratio:	0.82
Real Estate:	1.54	Avg Exp Ratio Morningstar (%):	1.15
Utilities:	1.90	%< Average Morningstar Exp Ratio:	0.33
Energy:	2.70	12b-1 fees (%):	-
Cons Defensive:	5.05	Closed - New Inv:	-
Financial Services:	6.52	Closed - All Inv:	-
Cons Cyclical:	7.79	Min Investment:	\$0
Technology:	22.86	Waiver Amt:	-
Industrials:	23.62	Waiver Exp Date:	-
Healthcare:	25.91	Strategy Inception:	6/1/2001
		Share Class Inception:	7/26/2013

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Century Small Cap Growth R6	0.55%	15.34%	15.34%	0.04%	10.25%	11.18%	11.46%
Russell 2000 Growth Index	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%	
Peer Group*	1.73%	14.98%	14.98%	-1.29%	8.47%	9.31%	
Peer Group Rank*	54	38	38	42	25	16	-
Peer Group Size (funds)*	-	-	552	534	517	395	-

\*Morningstar Peer Group: Small Growth

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# Fidelity Advisor Small Cap Growth Z

## Category: Small Cap Growth

FIDGX  
12/31/2024

### Fund Strategy

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

### Fund Information

Strategy Asset (\$ mm): 7,748.00  
Share Class Assets (\$ mm): 2,689.00  
Manager: Patrick Venanzi  
Manager Tenure: 13 Years

### Portfolio Statistics

Alpha\*: 1.69 P/E: 24.91  
Beta\*: 0.97 P/B: 4.03  
as of date 10/31/2024 SEC Yield (%): -  
Turnover: 84.00  
as of date 12/31/2024  
\*Best fit index: Morningstar US Small Brd Grt Ext TR USD  
\*3-year statistic: Morningstar US Small Brd Grt Ext TR USD

### Scorecard

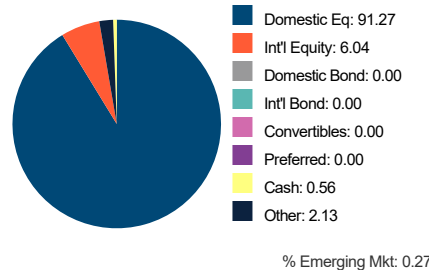
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024
Fidelity Advisor Small Cap Growth Z	FIDGX	1	1	1	1	1	1	1	1	2	10
		71.75/-53.54	11.87	95.87	22.96/10.18	95.46/87.00	0.63	19.00	11.00	0.86	SCG
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023			
Fidelity Advisor Small Cap Growth Z	10	10	10	10	10	10	10	10			
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG			

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

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

FTAI Aviation Ltd / FTAI	1.52
Wix.com Ltd / WIX	1.32
Applied Industrial Technologies Inc / AIT	1.25
Fluor Corp / FLR	1.15
ExlService Holdings Inc / EXLS	1.10
Insight Enterprises Inc / NSIT	1.06
Sprouts Farmers Market Inc / SFM	1.06
Vaxcyte Inc Ordinary Shares / PCVX	1.02
Sterling Infrastructure Inc / STRL	1.00
Carpenter Technology Corp / CRS	0.94
% in Top 10 Holdings	11.42
# of Holdings	301

### Asset Allocation (%) as of 10/31/2024



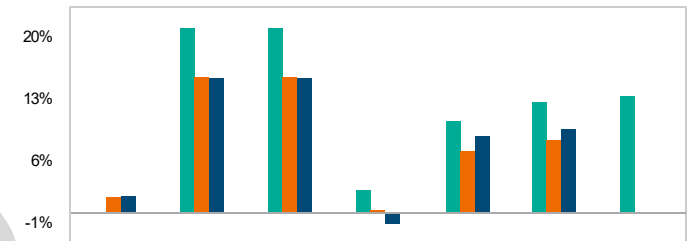
### Sector Allocation as of 10/31/2024

Utilities: 0.00  
Comm: 0.55  
Real Estate: 1.86  
Energy: 2.52  
Cons Defensive: 3.18  
Basic Materials: 3.30  
Financial Services: 7.18  
Cons Cyclical: 9.90  
Technology: 22.20  
Industrials: 23.24  
Healthcare: 26.07

### Additional Information

Prospectus Net Exp. Ratio: 0.86  
Prospectus Gross Exp. Ratio: 0.86  
Avg Exp Ratio Morningstar (%): 1.15  
%< Average Morningstar Exp Ratio: 0.29  
12b-1 fees (%): -  
Closed - New Inv: Yes  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 11/3/2004  
Share Class Inception: 2/1/2017

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Advisor Small Cap Growth Z	-0.13%	20.64%	20.64%	2.43%	10.18%	12.38%	13.05%
Russell 2000 Growth Index	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%	
Peer Group*	1.73%	14.98%	14.98%	-1.29%	8.47%	9.31%	
Peer Group Rank*	68	18	18	13	26	10	-
Peer Group Size (funds)*	-	-	552	534	517	395	-

\*Morningstar Peer Group: Small Growth

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# Fidelity International Index

## Category: International Large Cap Blend

FSPSX  
12/31/2024

### Fund Strategy

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

### Fund Information

Strategy Asset (\$ mm):	51,283.00	Alpha*: 0.38 P/E: 16.22
Share Class Assets (\$ mm):	51,283.00	Beta*: 0.98 P/B: 1.80
Manager:	Louis Bottari	as of date 11/30/2024 SEC Yield (%): -
Manager Tenure:	16 Years	Turnover: 3.00
		as of date 12/31/2024
		*Best fit index: Morningstar DM Eur TME NR USD
		*3-year statistic: Morningstar DM Eur TME NR USD

### Scorecard

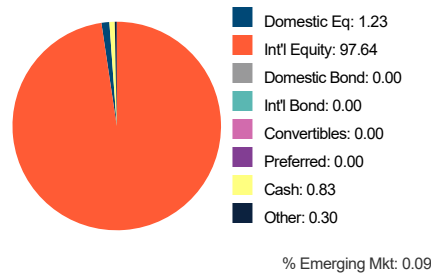
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		Q4 2024
Fidelity International Index	FSPSX	1	1	1	1	1	1	1	1	2	10
		20.47/76.72	11.16	97.76	2.77	30.00	11.00	19.00	19.00	-	ILCB-P
										0.04	
Passive Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score		
Fidelity International Index	10	10	10	10	10	10	10	10	10		
	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P		

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

### Top 10 Holdings(%) as of 11/30/2024

Novo Nordisk AS Class B / NOVO B	2.06
ASML Holding NV / ASML	1.63
MSCI EAFE Index Future Dec 24 / MFSZ24	1.50
SAP SE / SAP	1.48
Nestle SA / NESN	1.36
AstraZeneca PLC / AZN	1.25
Novartis AG Registered Shares / NOVN	1.24
Roche Holding AG / ROG	1.22
Shell PLC / SHEL	1.19
Toyota Motor Corp / 7203	1.05
% in Top 10 Holdings	13.96
# of Holdings	738

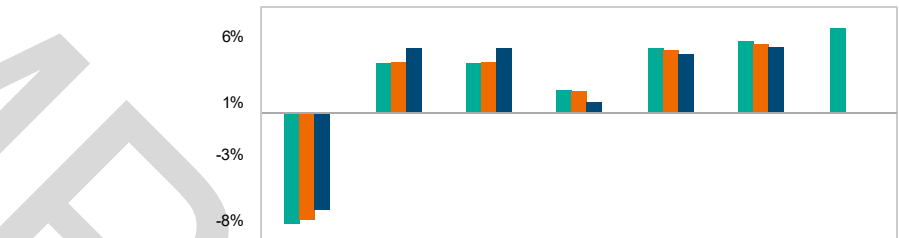
### Asset Allocation (%) as of 11/30/2024



### Country Exposure(%) as of 11/30/2024

US:	1.24	Prospectus Net Exp. Ratio:	0.04
Canada:	0.00	Prospectus Gross Exp. Ratio:	0.04
Latin America:	0.00	Avg Exp Ratio Morningstar (%):	0.87
United Kingdom:	14.47	%< Average Morningstar Exp Ratio:	0.83
EuroZone:	31.78	12b-1 fees (%):	-
Europe ex-EuroZone:	17.34	Closed - New Inv:	-
Europe Emerging:	0.02	Closed - All Inv:	-
Africa:	0.00	Min Investment:	\$0
Middle East:	0.74	Waiver Amt:	0.02
Japan:	22.90	Waiver Exp Date:	4/30/2017
Australasia:	7.97	Strategy Inception:	9/8/2011
Asia Developed:	3.48	Share Class Inception:	9/8/2011
Asia Emerging:	0.07		

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity International Index	-8.38%	3.71%	3.71%	1.71%	4.87%	5.38%	6.38%
MSCI EAFE ND USD	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%	
Peer Group*	-7.35%	4.85%	4.85%	0.77%	4.45%	4.97%	
Peer Group Rank*	74	64	64	27	36	33	-
Peer Group Size (funds)*	-	-	699	648	618	421	-

\*Morningstar Peer Group: Foreign Large Blend

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Contact (949) 851-6498 for most recent month end performance.



# Victory RS International R6

## Category: International Large Cap Blend

RSIRX  
12/31/2024

### Fund Strategy

The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of the value of its net assets in common stocks and convertible securities issued by companies (1) organized, domiciled, or with a principal office outside of the United States, (2) the securities of which primarily trade in a market located outside of the United States, or (3) that do a substantial amount of business outside of the United States, which the adviser considers to be companies that derive at least 50% of their revenue or profits from business outside the United States or have at least 50% of their sales or assets outside the United States.

### Fund Information

Strategy Asset (\$ mm):	416.00	Alpha*:	1.06	P/E:	15.30
Share Class Assets (\$ mm):	286.00	Beta*:	0.97	P/B:	1.97
Manager:	U-Wen Kok	as of date 12/31/2024	SEC Yield (%):	2.31	
Manager Tenure:	12 Years	Turnover:	24.00		
			as of date 12/31/2024		
		*Best fit index: MSCI Europe NR USD			
		*3-year statistic: MSCI Europe NR USD			

### Scorecard

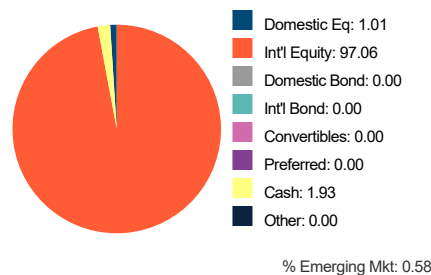
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Victory RS International R6	RSIRX	1	1	1	1	1	1	1	1	2	10
		17.59/ 89.48	8.64	97.2 3	18.33/ 5.36	103.71/ 101.07	0.21	13.00	13.00	0.83	ILCB
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score		
Victory RS International R6	10	10	10	10	10	10	10	10	10		
	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB		

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

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

Novo Nordisk AS Class B / NOVO B	2.93
SAP SE / SAP	2.77
Roche Holding AG / ROG	2.65
Novartis AG Registered Shares / NOVN	2.55
Allianz SE / ALV	2.47
Toyota Motor Corp / 7203	2.19
Barclays PLC / BARC	2.10
Unilever PLC / ULVR	2.10
Banco Bilbao Vizcaya Argentaria SA / BBVA	2.09
Shell PLC / SHEL	1.98
% in Top 10 Holdings	23.84
# of Holdings	77

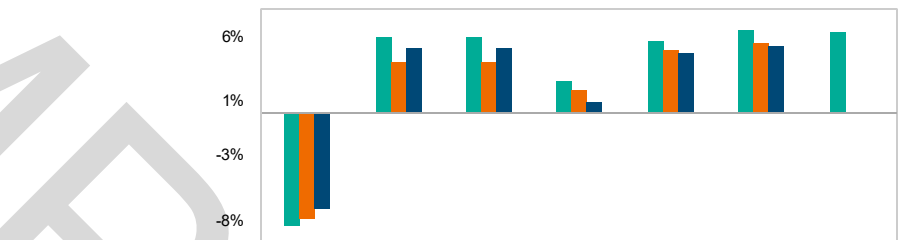
### Asset Allocation (%) as of 12/31/2024



### Country Exposure(%) as of 12/31/2024

US:	1.03	Prospectus Net Exp. Ratio:	0.83
Canada:	0.00	Prospectus Gross Exp. Ratio:	0.92
Latin America:	0.00	Avg Exp Ratio Morningstar (%):	0.87
United Kingdom:	15.75	%< Average Morningstar Exp Ratio:	0.04
EuroZone:	31.78	12b-1 fees (%):	-
Europe ex-EuroZone:	17.23	Closed - New Inv:	-
Europe Emerging:	0.00	Closed - All Inv:	-
Africa:	0.00	Min Investment:	\$0
Middle East:	0.00	Waiver Amt:	0.09
Japan:	23.34	Waiver Exp Date:	4/30/2025
Australasia:	7.66	Strategy Inception:	2/16/1993
Asia Developed:	2.63	Share Class Inception:	5/2/2019
Asia Emerging:	0.58		

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Victory RS International R6	-8.63%	5.70%	5.70%	2.36%	5.36%	6.21%	6.05%
MSCI EAFE ND USD	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%	
Peer Group*	-7.35%	4.85%	4.85%	0.77%	4.45%	4.97%	
Peer Group Rank*	85	29	29	15	22	12	-
Peer Group Size (funds)*	-	-	699	648	618	421	-

\*Morningstar Peer Group: Foreign Large Blend

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# Goldman Sachs Intl Sm Cp Insights R6

## Category: International Small-Mid Cap Blend

GICUX  
12/31/2024

### Fund Strategy

The investment seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in small-cap non-U.S. issuers. The advisor uses a quantitative style of management in combination with a qualitative overlay that emphasizes fundamentally-based stock selection, careful portfolio construction and efficient implementation.

### Fund Information

Strategy Asset (\$ mm):	3,842.00	Alpha*:	0.98	P/E:	11.19
Share Class Assets (\$ mm):	345.00	Beta*:	1.00	P/B:	1.25
Manager:	Len Ioffe	as of date 10/31/2024	SEC Yield (%):	-	
Manager Tenure:	17 Years	Turnover:	165.00	as of date 12/31/2024	
		*Best fit index: MSCI ACWI Ex USA SMID NR USD			
		*3-year statistic: MSCI ACWI Ex USA SMID NR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Goldman Sachs Intl Sm Cp Insights R6	GICUX	1	1	1	1	1	1	1	1	2	10
		-15.85/ -40.54	22.52	95.1 9	19.57/ 3.80	101.53/ 96.84	0.30	29.00	29.00	- 0.86	ISMB

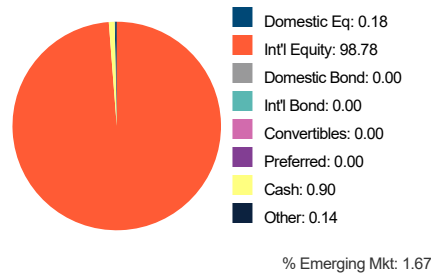
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
Goldman Sachs Intl Sm Cp Insights R6	10	10	8	7	8	8	5	5
	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB

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

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

Yangzijiang Shipbuilding (Holdings) Ltd / BS6	1.19
NKT AS / NKT	1.13
Food & Life Companies Ltd / 3563	1.13
Belimo Holding AG / BEAN	1.11
Marks & Spencer Group PLC / MKS	1.05
PSP Swiss Property AG / PSPN	1.04
Bawag Group AG Ordinary Shares / BG	1.03
Konecranes Oyj / KCR	1.02
Santen Pharmaceutical Co Ltd / 4536	1.02
Sojitz Corp / 2768	1.02
% in Top 10 Holdings	10.72
# of Holdings	460

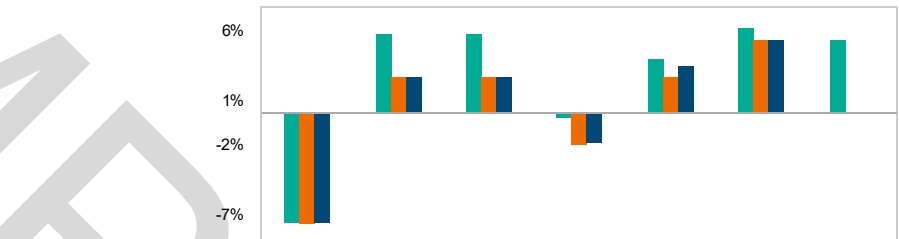
### Asset Allocation (%) as of 10/31/2024



### Country Exposure(%) as of 10/31/2024

US:	0.18	Prospectus Net Exp. Ratio:	0.86
Canada:	0.00	Prospectus Gross Exp. Ratio:	0.91
Latin America:	0.00	Avg Exp Ratio Morningstar (%):	1.11
United Kingdom:	12.86	%< Average Morningstar Exp Ratio:	0.25
EuroZone:	20.58	12b-1 fees (%):	-
Europe ex-EuroZone:	13.25	Closed - New Inv:	-
Europe Emerging:	0.00	Closed - All Inv:	-
Africa:	0.00	Min Investment:	\$5,000,000
Middle East:	2.75	Waiver Amt:	-
Japan:	36.59	Waiver Exp Date:	-
Australasia:	9.90	Strategy Inception:	9/28/2007
Asia Developed:	2.23	Share Class Inception:	7/31/2015
Asia Emerging:	1.67		

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Goldman Sachs Intl Sm Cp Insights R6	-7.80%	5.57%	5.57%	-0.33%	3.80%	6.00%	5.16%
MSCI EAFE Smid Cap ND USD	-7.85%	2.50%	2.50%	-2.26%	2.49%	5.14%	
Peer Group*	-7.75%	2.51%	2.51%	-2.08%	3.33%	5.16%	
Peer Group Rank*	33	15	15	16	34	23	-
Peer Group Size (funds)*	-	-	99	91	84	49	-

\*Morningstar Peer Group: Foreign Small/Mid Blend

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# Fidelity Advisor Intl Small Cap Z

## Category: International Small-Mid Cap Blend

FIQIX  
12/31/2024

### Fund Strategy

The investment seeks capital appreciation. The fund invests primarily in non-U.S. securities, including securities of issuers located in emerging markets. It invests at least 80% of assets in securities of companies with small market capitalizations. The fund invests primarily in common stocks. It allocates investments across different countries and regions. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

### Fund Information

Strategy Asset (\$ mm):	4,662.00	Alpha*:	-1.00	P/E:	12.54
Share Class Assets (\$ mm):	1,697.00	Beta*:	0.98	P/B:	1.55
Manager:	David Jenkins	as of date 10/31/2024	SEC Yield (%):	-	
Manager Tenure:	3 Years	Turnover:	17.00	as of date 12/31/2024	
*Best fit index: Morningstar Global xUS TME NR USD					
*3-year statistic: Morningstar Global xUS TME NR USD					

### Scorecard

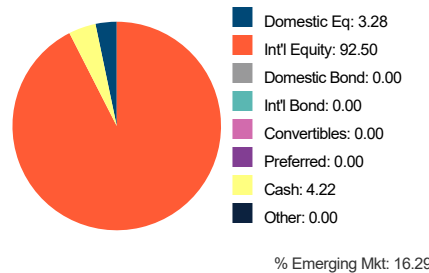
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Fidelity Advisor Intl Small Cap Z	FIQIX	1	1	1	1	1	1	1	1	1	9
		-14.64/ -13.00	20.34	94.4 8	18.69/ 4.60	94.63/ 88.14	0.46	3.00	12.00	T 0.92	ISMB
Active Strategies	Score	Score	Score	Score	Score	Score	Score	Score	Score	Score	Score
Fidelity Advisor Intl Small Cap Z	9	8	8	8	8	8	8	9	9	9	9
	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB

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

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

Fidelity Cash Central Fund	1.75
Rheinmetall AG / RHIM	1.30
Premier Foods PLC / PFD	1.17
Century Pacific Food Inc / CNPF	1.05
Logista Integral SA / LOG	1.04
The North West Co Inc Ordinary Shares (Variable...)	0.97
Ashtead Technology Holdings PLC Ordinary Shar...	0.96
Shriram Finance Ltd / SHRIRAMFIN	0.95
RHI Magnesita NV Ordinary Shares / RHIM	0.92
BayCurrent Inc / 6532	0.91
% in Top 10 Holdings	11.00
# of Holdings	200

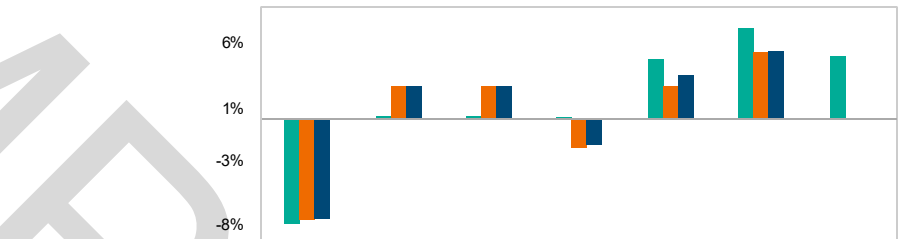
### Asset Allocation (%) as of 10/31/2024



### Country Exposure(%) as of 10/31/2024

US:	3.42	Prospectus Net Exp. Ratio:	0.92
Canada:	4.43	Prospectus Gross Exp. Ratio:	0.92
Latin America:	5.26	Avg Exp Ratio Morningstar (%):	1.11
United Kingdom:	15.41	% < Average Morningstar Exp Ratio:	0.19
EuroZone:	21.71	12b-1 fees (%):	-
Europe ex-EuroZone:	3.92	Closed - New Inv:	-
Europe Emerging:	1.81	Closed - All Inv:	-
Africa:	0.63	Min Investment:	\$0
Middle East:	0.00	Waiver Amt:	-
Japan:	22.85	Waiver Exp Date:	-
Australasia:	3.43	Strategy Inception:	9/18/2002
Asia Developed:	8.55	Share Class Inception:	10/2/2018
Asia Emerging:	8.60		

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Advisor Intl Small Cap Z	-8.14%	0.16%	0.16%	0.04%	4.60%	6.94%	4.76%
MSCI EAFE Smid Cap ND USD	-7.85%	2.50%	2.50%	-2.26%	2.49%	5.14%	-
Peer Group*	-7.75%	2.51%	2.51%	-2.08%	3.33%	5.16%	-
Peer Group Rank*	57	78	78	11	13	1	-
Peer Group Size (funds)*	-	-	99	91	84	49	-

\*Morningstar Peer Group: Foreign Small/Mid Blend

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# Victory Trivalent International Sm-Cp R6

## Category: International Small-Mid Cap Blend

MSSIX  
12/31/2024

### Fund Strategy

The investment seeks long-term growth of capital. The adviser pursues the fund's investment objective by investing primarily in equity securities of companies principally in countries represented in the S&P® Developed ex-U.S. SmallCap Index. Under normal circumstances, at least 80% of the fund's assets will be invested in securities of small-capitalization companies.

### Fund Information

Strategy Asset (\$ mm): 3,407.00

Share Class Assets (\$ mm): 126.00

Manager: Daniel B. LeVan

Manager Tenure: 17 Years

### Portfolio Statistics

Alpha\*: -0.56 P/E: 13.35  
Beta\*: 1.10 P/B: 1.54  
as of date 12/31/2024 SEC Yield (%): 1.76  
Turnover: 45.00  
as of date 12/31/2024

\*Best fit index: MSCI ACWI Ex USA SMID NR USD  
\*3-year statistic: MSCI ACWI Ex USA SMID NR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Victory Trivalent International Sm-...	MSSIX	1	1	1	1	1	1	0	0	2	8
		20.38/-31.78	15.99	95.10	20.75/3.73	111.71/105.49	0.27	64.00	64.00	-1.03	ISMB

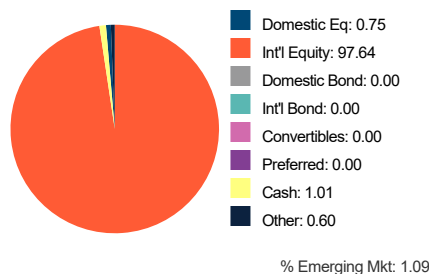
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
Victory Trivalent International Sm-...	8	8	8	8	9	10	10	10
	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMB

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

Celestica Inc Ordinary Shares (Subordinate Votin...	1.88
Fujikura Ltd / 5803	1.06
Swissquote Group Holding SA / SQN	1.02
Sanwa Holdings Corp / 5929	0.99
Vanguard FTSE Developed Markets ETF / VEA	0.98
Technology One Ltd / TNE	0.86
PSP Swiss Property AG / PSPN	0.78
Beazley PLC / BEZ	0.78
Bankinter SA / BKT	0.78
Credit Saison Co Ltd / 8253	0.76
% in Top 10 Holdings	9.90
# of Holdings	226

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



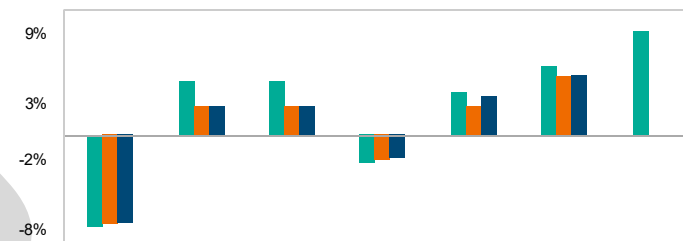
### Country Exposure(%) as of 12/31/2024

US:	0.76
Canada:	10.16
Latin America:	0.00
United Kingdom:	13.23
EuroZone:	26.40
Europe ex-EuroZone:	12.71
Europe Emerging:	0.00
Africa:	0.00
Middle East:	0.01
Japan:	24.39
Australasia:	5.41
Asia Developed:	5.84
Asia Emerging:	1.08

### Additional Information

Prospectus Net Exp. Ratio:	1.03
Prospectus Gross Exp. Ratio:	1.03
Avg Exp Ratio Morningstar (%):	1.11
%< Average Morningstar Exp Ratio:	0.08
12b-1 fees (%):	-
Closed - New Inv:	Yes
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.06
Waiver Exp Date:	10/31/2018
Strategy Inception:	8/17/2007
Share Class Inception:	6/1/2012

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Victory Trivalent International Sm-Cp R6	-8.03%	4.66%	4.66%	-2.48%	3.73%	6.01%	9.00%
MSCI EAFE Smid Cap ND USD	-7.85%	2.50%	2.50%	-2.26%	2.49%	5.14%	
Peer Group*	-7.75%	2.51%	2.51%	-2.08%	3.33%	5.16%	

	Peer Group Rank*	50	24	24	48	35	21	-
	Peer Group Size (funds)*	-	-	99	91	84	49	-

\*Morningstar Peer Group: Foreign Small/Mid Blend

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# American Century Emerging Markets R6

## Category: Emerging Market Equity

AEDMX  
12/31/2024

### Fund Strategy

The investment seeks capital growth. The fund will invest at least 80% of its net assets in equity securities of companies located in emerging market countries. The fund's managers consider an emerging market country to be any country other than a developed country. The fund invests in securities denominated in foreign currencies and in foreign securities that are represented in the U.S. securities markets by American Depositary Receipts (ADRs) or similar depositary arrangements.

### Fund Information

Strategy Asset (\$ mm):	1,781.00	Alpha*:	-3.10	P/E:	17.07
Share Class Assets (\$ mm):	200.00	Beta*:	1.01	P/B:	2.19
Manager:	Patricia Ribeiro	as of date 12/31/2024	SEC Yield (%):	-	
Manager Tenure:	19 Years	Turnover:	29.00	as of date 12/31/2024	
		*Best fit index: MSCI EM NR USD			
		*3-year statistic: MSCI EM NR USD			

### Scorecard

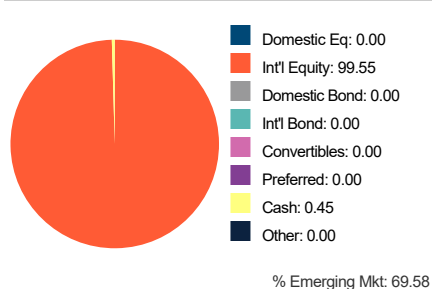
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024
		American Century Emerging Markets R6	AEDMX	1	1	1	0	0	0	0	0
52.31/-69.03	10.70			94.24	19.52/0.18	100.95/106.41	-0.32	74.00	83.00	-	EME
										0.92	
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023			
American Century Emerging Markets R6	5	5	5	5	5	5	5	5			
	EME	EME	EME	EME	EME	EME	EME	EME			

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

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

Taiwan Semiconductor Manufacturing Co Ltd / 2330	11.98
Tencent Holdings Ltd / 00700	6.64
Samsung Electronics Co Ltd / 005930	2.98
ICICI Bank Ltd ADR / IBN	2.60
Emaar Properties PJSC / EMAAR	2.47
Meituan Class B / 03690	2.44
Trip.com Group Ltd / 09961	2.44
Ping An Insurance (Group) Co. of China Ltd Clas...	2.17
China Construction Bank Corp Class H / 00939	2.06
Sun Pharmaceuticals Industries Ltd / SUNPHARMA	1.99
% in Top 10 Holdings	37.77
# of Holdings	83

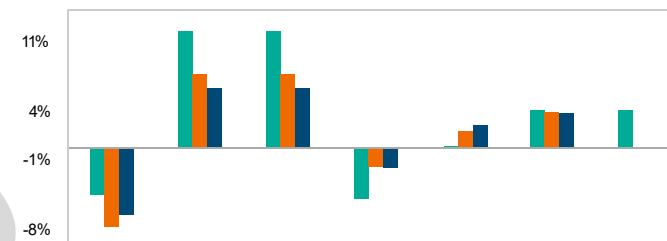
### Asset Allocation (%) as of 12/31/2024



### Country Exposure(%) as of 12/31/2024

US:	0.00	Prospectus Net Exp. Ratio:	0.92
Canada:	0.00	Prospectus Gross Exp. Ratio:	0.92
Latin America:	9.27	Avg Exp Ratio Morningstar (%):	1.14
United Kingdom:	0.00	%< Average Morningstar Exp Ratio:	0.22
EuroZone:	0.00	12b-1 fees (%):	-
Europe ex-EuroZone:	0.00	Closed - New Inv:	-
Europe Emerging:	0.97	Closed - All Inv:	-
Africa:	4.70	Min Investment:	\$0
Middle East:	5.45	Waiver Amt:	-
Japan:	1.37	Waiver Exp Date:	-
Australasia:	0.00	Strategy Inception:	9/30/1997
Asia Developed:	26.56	Share Class Inception:	7/26/2013
Asia Emerging:	51.69		

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Century Emerging Markets R6	-4.83%	11.82%	11.82%	-5.16%	0.18%	3.84%	3.80%
MSCI EM (Emerging Markets) ND USD	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%	
Peer Group*	-6.85%	6.04%	6.04%	-2.04%	2.26%	3.55%	
Peer Group Rank*	12	12	12	80	77	42	-
Peer Group Size (funds)*	-	-	787	707	632	430	-

\*Morningstar Peer Group: Diversified Emerging Mkts

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Contact (949) 851-6498 for most recent month end performance.

# BlackRock Emerging Mkts K

## Category: Emerging Market Equity

MKDCX  
12/31/2024

### Fund Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes in equity securities of issuers located in countries with developing capital markets. Countries with developing capital markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa. For this purpose, developing capital markets include, but are not limited to, the markets of all countries that comprise the MSCI Emerging Markets Index. It normally invests in at least three countries at any given time.

### Fund Information

Strategy Asset (\$ mm):	4,087.00	Alpha*:	-4.37	P/E:	14.07
Share Class Assets (\$ mm):	727.00	Beta*:	0.95	P/B:	2.07
Manager:	Gordon Fraser	as of date 12/31/2024	SEC Yield (%):	-	
Manager Tenure:	8 Years	Turnover:	91.00		
		as of date 12/31/2024			
		*Best fit index: MSCI EM NR USD			
		*3-year statistic: MSCI EM NR USD			

### Scorecard

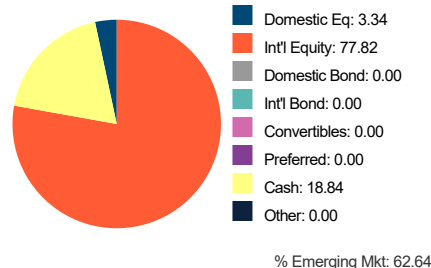
Active Strategies	Ticker	Style		Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank		
BlackRock Emerging Mkts K	MKDCX	1	1	1	0	0	0	1	1	7
		45.80/-64.23	10.24	92.45	18.90/0.52	98.91/103.46	-0.23	47.00	47.00	EME
									0.82	
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023		
BlackRock Emerging Mkts K	7	7	10	10	10	10	10	10		
	EME	EME	EME	EME	EME	EME	EME	EME		

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

Taiwan Semiconductor Manufacturing Co Ltd / 2330	9.92
Tencent Holdings Ltd / 00700	6.59
BlackRock Liquidity T-Fund Instl / TSTXX	6.41
Taiwan Semiconductor Manufacturing Co Ltd AD...	3.41
SK Hynix Inc / 000660	3.25
Contemporary Ampere Technology Co Ltd Class ...	2.39
Wiwynn Corp Ordinary Shares / 6669	2.37
Ping An Insurance (Group) Co. of China Ltd Clas...	2.26
NAVER Corp / 035420	2.20
Tata Consultancy Services Ltd / TCS	2.03
% in Top 10 Holdings	40.82
# of Holdings	139

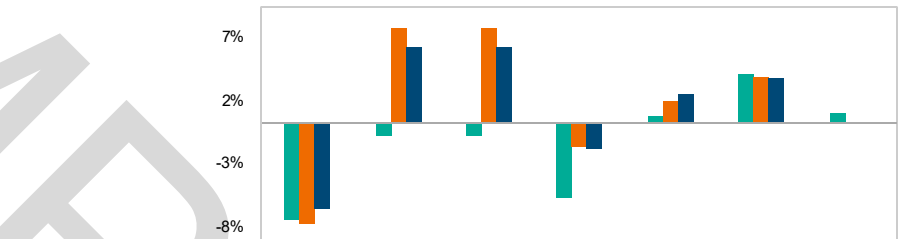
### Asset Allocation (%) as of 12/31/2024



### Country Exposure(%) as of 12/31/2024

US:	4.12	Prospectus Net Exp. Ratio:	0.82
Canada:	1.17	Prospectus Gross Exp. Ratio:	0.85
Latin America:	8.51	Avg Exp Ratio Morningstar (%):	1.14
United Kingdom:	0.83	%< Average Morningstar Exp Ratio:	0.32
EuroZone:	1.03		
Europe ex-EuroZone:	0.00	12b-1 fees (%):	-
Europe Emerging:	5.70	Closed - New Inv:	-
Africa:	0.72	Closed - All Inv:	-
Middle East:	3.42	Min Investment:	\$5,000,000
Japan:	0.00	Waiver Amt:	0.03
Australasia:	0.00	Waiver Exp Date:	6/30/2026
Asia Developed:	27.85	Strategy Inception:	9/1/1989
Asia Emerging:	46.65	Share Class Inception:	1/25/2018

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
BlackRock Emerging Mkts K	-7.68%	-1.05%	-1.05%	-5.92%	0.52%	3.82%	0.74%
MSCI EM (Emerging Markets) ND USD	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%	
Peer Group*	-6.85%	6.04%	6.04%	-2.04%	2.26%	3.55%	
Peer Group Rank*	70	92	92	84	75	44	-
Peer Group Size (funds)*	-	-	787	707	632	430	-

\*Morningstar Peer Group: Diversified Emerging Mkts

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# Emerging Markets II R1 (BlackRock EM)

## Category: Emerging Market Equity

97184L487  
12/31/2024

### Fund Strategy

The Fund seeks growth of capital and intends to pursue its objective by investing in a fund that is consistent with the Emerging Markets Equity investment style. To implement this objective, the Fund will be invested in the BlackRock Emerging Markets Collective Fund (the "Underlying Fund"), a collective investment trust maintained by the BlackRock Institutional Trust Company, N.A. (the "Underlying Trustee"), a national banking association.

### Fund Information

Strategy Asset (\$ mm): 126.00  
Share Class Assets (\$ mm): 35.48  
Manager: Management Team  
Manager Tenure: 2 Years

### Portfolio Statistics

Alpha\*: - P/E: 14.06  
Beta\*: - P/B: 2.05  
as of date 12/31/2024 SEC Yield (%): -  
Turnover: -  
as of date 12/31/2024  
\*Best fit index:  
\*3-year statistic:

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group			Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank			
Emerging Markets II R1 (BlackRock EM)	97184L487	-	-	-	-	-	-	-	-	-	-	HIS
		-	-	-	-	-	-	-	-	0.62	-	HIS
Strategy Equivalent		1	1	1	0	0	0	1	1	2	7	
BlackRock Emerging Mkts Instl	MADCX	44.85/-64.26	10.23	92.43	18.90/0.47	98.80/103.54	-0.24	48.00	48.00	0.87	0.87	EME

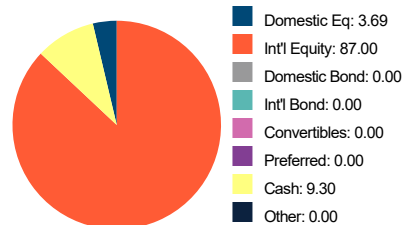
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
Emerging Markets II R1 (BlackRock EM)	HIS	HIS	HIS	HIS	HIS	HIS	HIS	-
	-	-	-	-	-	-	-	-
Strategy Equivalent	7	7	10	10	10	10	10	10
BlackRock Emerging Mkts Instl	EME	EME	EME	EME	EME	EME	EME	EME

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

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

BlackRock Emerging Markets Collective F / ...	100.15
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.15
# of Holdings	2

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



% Emerging Mkt: 62.76

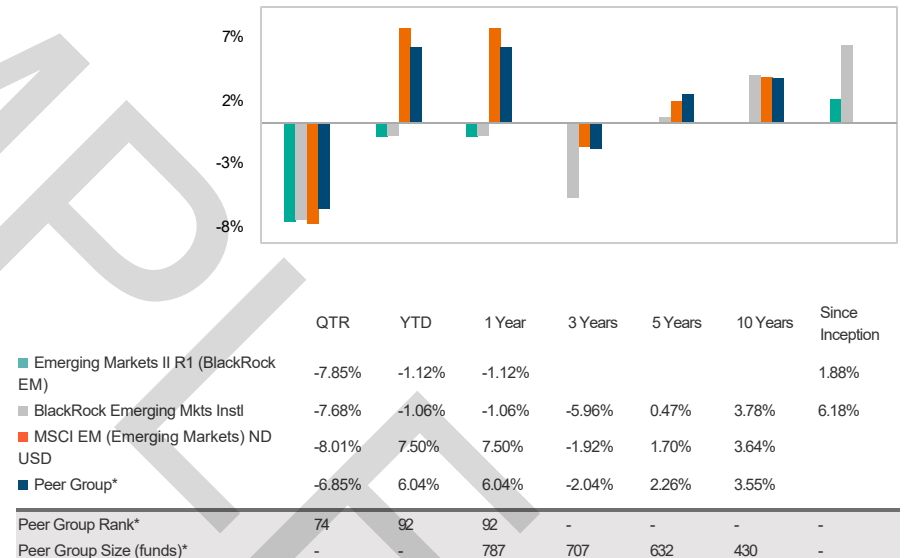
### Country Exposure(%) as of 12/31/2024

US: 4.07  
Canada: 1.14  
Latin America: 8.62  
United Kingdom: 0.78  
EuroZone: 1.00  
Europe ex-EuroZone: 0.00  
Europe Emerging: 5.55  
Africa: 0.79  
Middle East: 3.60  
Japan: 0.00  
Australasia: 0.00  
Asia Developed: 27.85  
Asia Emerging: 46.60

### Additional Information

Prospectus Net Exp. Ratio: 0.62  
Prospectus Gross Exp. Ratio: 0.62  
Avg Exp Ratio Morningstar (%): 1.14  
%< Average Morningstar Exp Ratio: 0.52  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 6/5/2023  
Share Class Inception: 6/5/2023

### Performance Analysis as of 12/31/2024



\*Morningstar Peer Group: Diversified Emerging Mkts

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# American Funds New Economy R6

## Category: Global Equity

RNGGX  
12/31/2024

### Fund Strategy

The investment seeks long term growth of capital. The fund invests primarily in common stocks that the investment adviser believes have the potential for growth. It invests in securities of companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy. The fund may invest up to 50% of its assets outside the United States, including in developing countries.

### Fund Information

Strategy Asset (\$ mm): 35,893.00

Share Class Assets (\$ mm): 10,992.00

Manager: Harold H. La

Manager Tenure: 19 Years

### Portfolio Statistics

Alpha\*: -0.04 P/E: 31.85

Beta\*: 0.94 P/B: 5.98

as of date 12/31/2024 SEC Yield (%): 0.44

Turnover: 39.00 as of date 12/31/2024

\*Best fit index: Morningstar Gbl Growth TME NR USD

\*3-year statistic: Morningstar Gbl Growth TME NR USD

### Scorecard

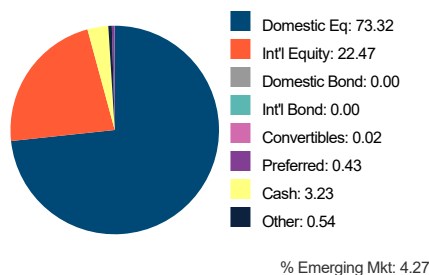
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2024
American Funds New Economy R6	RNGGX	0	0	1	1	1	1	0	0	2	6
		86.31/39.29	25.19	88.53	18.30/11.27	99.36/94.39	0.19	65.00	60.00	-	GE
		0.41									
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023			
American Funds New Economy R6	6	7	7	7	7	5	6	5			
	GE	GE	GE	GE	GE	GE	GE	GE			

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

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

Broadcom Inc / AVGO	7.34
Amazon.com Inc / AMZN	5.01
Microsoft Corp / MSFT	4.92
Meta Platforms Inc Class A / META	3.41
Capital Group Central Cash Fund	3.22
NVIDIA Corp / NVDA	2.89
Taiwan Semiconductor Manufacturing Co Ltd / 2330	2.69
Eli Lilly and Co / LLY	2.02
Taiwan Semiconductor Manufacturing Co Ltd AD...	1.99
MercadoLibre Inc / MELI	1.94
% in Top 10 Holdings	35.44
# of Holdings	214

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



### Country Exposure(%) as of 12/31/2024

US: 76.55

Canada: 1.21

Latin America: 2.95

United Kingdom: 2.24

EuroZone: 4.17

Europe ex-EuroZone: 2.19

Europe Emerging: 0.00

Africa: 0.00

Middle East: 0.09

Japan: 1.62

Australasia: 0.00

Asia Developed: 7.68

Asia Emerging: 1.32

### Additional Information

Prospectus Net Exp. Ratio: 0.41

Prospectus Gross Exp. Ratio: 0.41

Avg Exp Ratio Morningstar (%): 1.04

%< Average Morningstar Exp Ratio: 0.63

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$250

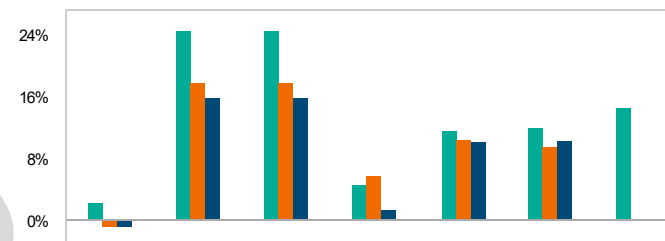
Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 12/1/1983

Share Class Inception: 5/1/2009

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Funds New Economy R6	1.94%	24.09%	24.09%	4.29%	11.27%	11.58%	14.17%
MSCI ACWI NR	-0.99%	17.49%	17.49%	5.44%	10.06%	9.23%	-
Peer Group*	-0.96%	15.47%	15.47%	1.10%	9.78%	10.01%	-
Peer Group Rank*	19	16	16	22	27	15	-
Peer Group Size (funds)*	-	-	342	325	278	196	-

\*Morningstar Peer Group: Global Large-Stock Growth

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# PGIM Total Return Bond R6

## Category: Core Fixed Income

PTRQX  
12/31/2024

### Fund Strategy

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

### Fund Information

Strategy Asset (\$ mm): 49,066.00  
Share Class Assets (\$ mm): 21,230.00  
Manager: Robert Tipp  
Manager Tenure: 22 Years

### Portfolio Statistics

Alpha\*: 0.43 P/E: 59.99  
Beta\*: 1.05 P/B: 2.26  
as of date 12/31/2024 SEC Yield (%): 5.25  
Turnover: 113.00  
as of date 12/31/2024  
\*Best fit index: Bloomberg US Universal TR USD  
\*3-year statistic: Bloomberg US Universal TR USD

### Scorecard

Active Strategies	Ticker	Style		R <sup>2</sup>	Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift		Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
PGIM Total Return Bond R6	PTRQX	1	1	83.21	7.65/ 0.20	122.21/ 113.67	0.17	1	1	2	10
		-49.76/ 50.32	15.60							0.39	CFI

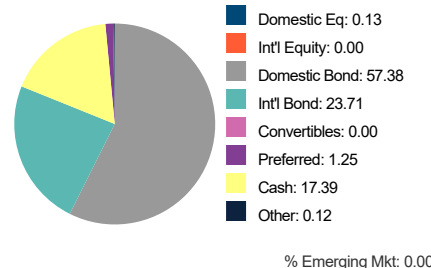
Active Strategies	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023
PGIM Total Return Bond R6	10	10	10	10	10	9	9	9
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

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

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

United States Treasury Bonds 1.625%	1.36
United States Treasury Bonds 1.375%	0.74
Federal Home Loan Mortgage Corp. 5.5%	0.66
Federal National Mortgage Association 3%	0.66
United States Treasury Bonds 3%	0.60
Federal Home Loan Mortgage Corp. 2%	0.57
Prudential Govt Money Mkt Fd	0.49
Federal Home Loan Mortgage Corp. 3%	0.48
Bank of America Corp. 2.687%	0.47
Greece (Republic Of) 5.2%	0.45
% in Top 10 Holdings	6.49
# of Holdings	3,426

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



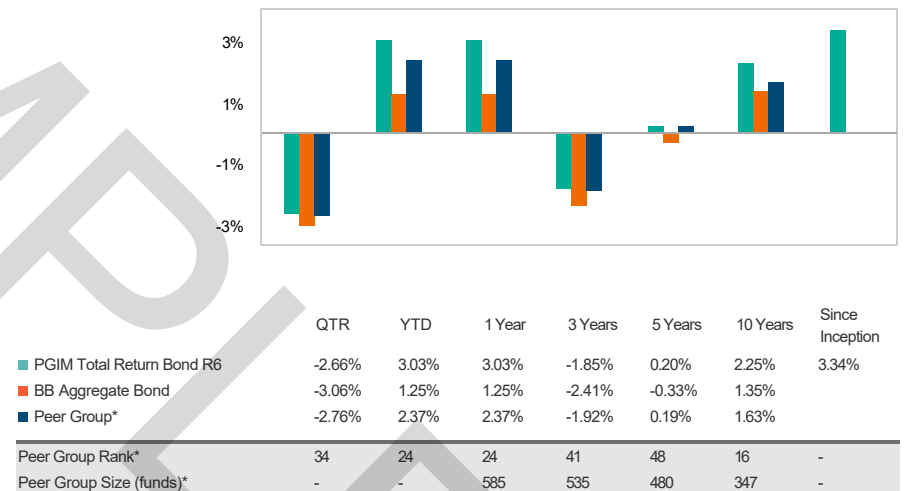
### Fixed Income Detail as of 12/31/2024

Average Effective Duration\*: 6.12  
Effective Maturity: 8.24

### Additional Information

Prospectus Net Exp. Ratio: 0.39  
Prospectus Gross Exp. Ratio: 0.40  
Avg Exp Ratio Morningstar (%): 0.77  
%< Average Morningstar Exp Ratio: 0.38  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: 0.01  
Waiver Exp Date: 2/28/2026  
Strategy Inception: 1/10/1995  
Share Class Inception: 12/27/2010

### Performance Analysis as of 12/31/2024



\*Morningstar Peer Group: Intermediate Core-Plus Bond

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# JPMorgan Income R6

## Category: Multisector Bond

JMSFX  
12/31/2024

### Fund Strategy

The investment seeks to provide income with a secondary objective of capital appreciation. The fund invests primarily in U.S. dollar denominated securities, although the fund may also invest in non-dollar denominated securities. Although it has the flexibility to invest above 65% of its total assets in investments that are rated below investment grade (also known as junk bonds or high yield securities) or the unrated equivalent to take advantage of market opportunities, under normal market conditions the fund invests at least 35% of its total assets in investments that, at the time of purchase, are rated investment grade or the unrated equivalent.

### Fund Information

Strategy Asset (\$ mm): 11,798.00  
Share Class Assets (\$ mm): 2,950.00  
Manager: J. Andrew Norelli  
Manager Tenure: 11 Years

### Portfolio Statistics

Alpha\*: -1.64 P/E: -  
Beta\*: 0.58 P/B: -  
as of date 11/30/2024 SEC Yield (%): 5.78  
Turnover: 185.00  
as of date 12/31/2024  
\*Best fit index: Morningstar US HY Bd TR USD  
\*3-year statistic: Morningstar US HY Bd TR USD

### Scorecard

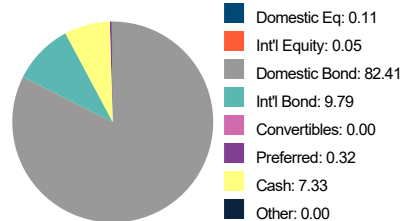
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Q4 2024
JPMorgan Income R6	JMSFX	1	0	1	1	1	1	1	1	2	9
		7.59	34.26/ 65.74	85.60	7.59/ 2.46	89.07/ 85.52	0.02	22.00	28.00	- 0.39	MSB
Asset Allocation Strategies		Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023		
JPMorgan Income R6		9	7	9	9	9	9	9	9		
	MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB		

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

### Top 10 Holdings(%) as of 11/30/2024

JPMorgan Prime Money Market Inst / JINXX	5.42
Government National Mortgage Association 6%	5.24
Government National Mortgage Association 5.5%	3.48
Federal National Mortgage Association 4%	2.34
Government National Mortgage Association 4%	2.06
Government National Mortgage Association 6.5%	1.71
Government National Mortgage Association 4%	1.48
MULTIFAMILY CONNECTICUT AVENUE...	0.75
Government National Mortgage Association 4.5%	0.71
New Residential Mtg LLC Nm Fnt1 Excess LLC...	0.46
% in Top 10 Holdings	23.65
# of Holdings	2,269

### Asset Allocation (%) as of 11/30/2024



% Emerging Mkt: 0.00

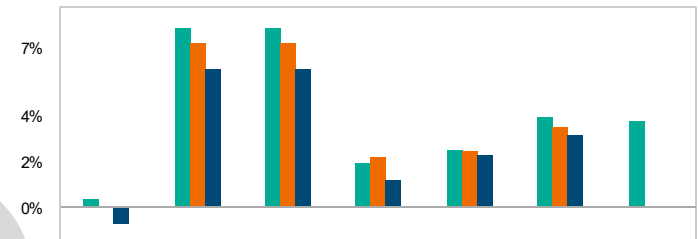
### Fixed Income Detail as of 11/30/2024

Average Effective Duration\*: 2.40  
Effective Maturity: 4.02

### Additional Information

Prospectus Net Exp. Ratio: 0.39  
Prospectus Gross Exp. Ratio: 0.39  
Avg Exp Ratio Morningstar (%): 0.99  
%< Average Morningstar Exp Ratio: 0.60  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$15,000,000  
Waiver Amt: 0.02  
Waiver Exp Date: 6/30/2022  
Strategy Inception: 6/2/2014  
Share Class Inception: 6/2/2014

### Performance Analysis as of 12/31/2024



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan Income R6	0.33%	7.72%	7.72%	1.89%	2.46%	3.86%	3.70%
Style Benchmark	-0.06%	7.11%	7.11%	2.16%	2.39%	3.45%	
Peer Group*	-0.74%	5.96%	5.96%	1.15%	2.24%	3.11%	
Peer Group Rank*	23	22	22	29	44	16	-
Peer Group Size (funds)*	-	-	366	334	286	198	-

\*Morningstar Peer Group: Multisector Bond

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

Contact (949) 851-6498 for most recent month end performance.

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Asset Class Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Fund Fact Sheet Disclosures

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

# Index Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Index Disclosures

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

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

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

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

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

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

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

**S&P 500 Energy Index** measures the performance of the energy sector in the S&P 500 Index.

**S&P 500 Industrials** measures the performance of the industrial sector in the S&P 500 Index.

**S&P 500 Financials** measures the performance of the financials sector in the S&P 500 Index.

**S&P 500 Utilities** measures the performance of the utilities sector in the S&P 500 Index.

**S&P 500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 500 Index.

**S&P 500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 500 Index.

**S&P 500 Information Technology** measures the performance of the information technology sector in the S&P 500 Index.

**S&P 500 Materials** measures the performance of the materials sector in the S&P 500 Index.

**S&P 500 Health Care** measures the performance of the health care sector in the S&P 500 Index.

**S&P 500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 500 Index.

## General Disclosure

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# Scorecard Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Investment Risk Disclosures

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

**International/Emerging Markets:** The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Funds:** The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Funds:** The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small-Cap Stocks:** The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid-Cap Stocks:** The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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Contact your advisor with any questions about this report or for the most current month-end performance.

The information presented within this market commentary is intended for informational purposes only and cannot be guaranteed. Please direct all questions and comments concerning this report to your advisor.

**High-Yield Bonds:** The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Bond/Fixed Income Funds:** The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

**Stable Value Funds:** The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

**Money Market Funds:** The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

**Guaranteed Investment Contract (GIC):** Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.