FIU Human Resources

CAPTRUST

FLORIDA INTERNATIONAL UNIVERSITY 403(B) RETIREMENT PLAN COMMITTEE MEETING MINUTES

LOCATION: **Via Zoom as described in the meeting posting**

DATE: **September 23rd, 2025**

Time: **2:30 pm – 3:30 pm ET**

Attendees:

Liz Marston, Senior University Counsel (Facilitator)
El pagnier Hudson, Senior Vice-President, Human Resources
David H. Snider Jr, Interim Senior VP and Chief Financial Officer
Carlos A. Flores, Associate Vice President of Operations, Compliance & Systems
Benjamin P. Jarrell, University Treasurer
Carlos B. Castillo, General Counsel
Francisco Urrea, Director of Compensation

CAPTRUST Attendees:
Shaun Eskamani, Principal, Financial Advisor
Kipp Small, Senior Financial Advisor
Corey Moore, Client Management Consultant

Other FIU Attendees:
Crystal Hsu, Associate Director, Benefits

Prior Business

New Committee member, David Snider (who will serve as Chair of the Committee), was introduced to CAPTRUST. CAPTRUST will provide a copy of the Fiduciary Training module.

The Committee reviewed the previous meeting minutes from June 4th, 2025. They were approved via motion by the Committee.

New Business

Defined Contribution Review

- **Topical Spotlights and Industry Trends:**

CAPTRUST provided a review of the current topical spotlights and industry trends impacting Plan Sponsors and participants. These topics included:

- Private Markets Fund Their Way Into the DC Marketplace
- Prohibited Transactions: Proceed With Prudence
- Educating Employees Can Help Them Improve Plan Outcomes

CAPTRUST's Topical Spotlights can be found in the Quarterly Review document.

- **Market Commentary:**

CAPTRUST provided Q2 2025 market commentary and review. Q2 2025 started with the tariff announcements and a sharp sell-off in domestic stocks and shaken markets overseas. Markets improved over the quarter as the tariff rhetoric eased and the ongoing strength in economic data moderated investor fears, despite geopolitical tensions escalating. By quarter's end, U.S. markets were at all-time highs while dollar weakness bolstered gains for a reinvigorated Europe. Fixed income assets added to their year-to-date gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels. Weakened demand and oversupply concerns dragged on commodities and energy prices. Real estate fell amid weakening investor sentiment and yield volatility. Short term volatility is likely to continue; long term outlook remains positive. The review included a discussion of the year-to-date performance and attribution of major asset classes, Headwinds and tailwinds to the economy and forward-looking thoughts on the Capital Markets.

CAPTRUST's Market Recap can be found in the attached Quarterly Review document.
Plan Asset & Investment Review:

CAPTRUST reviewed the plans investment assets, performance, and investment policy monitor in a manner consistent with the IPS, including the including the Qualified Default Investment Alternative (QDIA) Target Date Funds (TDFs), on each provider platform. CAPTRUST met with the **Nuveen Lifecycle Index Target Date Funds** management team on July 21st, 2025. The series outperformed peers and the benchmark in the second quarter. Lifecycles glidepath was the main driver of outperformance due to its larger equity allocation and strong performance of global stock markets in the second quarter. The exclusion of high yield bonds from the fixed income portfolio hurt relative results. The long-term performance of the series continues to provide solid returns at a low cost.

CAPTRUST met with the **Vanguard Target Retirement** Target Date Funds (TDFs) management team on July 21, 2025. The series delivered solid results in the second quarter, outperforming both peers and the benchmark. A larger strategic allocation to international equities and international bonds added value as both asset classes outperformed their U.S. counterparts. The TDF series continues to provide market level performance at a low cost, and we continue to recommend them.

The **MFS Value fund** is scoring a 75 and is marked for review. This defensive strategy can fall out of favor in short periods like 2023 and 2024. However, performance has improved in 2025 YTD, ranking in the top half of the peer group. The team's disciplined investment philosophy/process works best through a complete market cycle. Thomas Crowley was named Portfolio Manager in 2025. Despite the turnover risk, MFS has a strong record in transitioning teams. No action is recommended at this time.

The **TIAA Real Estate** fund is marked for review. The TIAA Real Estate Account (REA) has experienced a challenging landscape over the past five years. Recent performance has rebounded over the past three quarters. Year-to-date, REA has returned 1.8%, ahead of many private real estate peers. REA has exited an office asset in late 2024 and is now underweight in those holdings. REA will be redeploying capital to sectors anticipated to outperform, including industrial, housing, necessity retail, and alternatives. These positioning changes being implemented should lead to a stronger portfolio in the long term. No action is recommended at this time.

The **American Funds EuroPacific** fund was replaced with **MFS International Equity fund** at all vendors on the following dates:

- TIAA - August 27th
- Fidelity - Sept 2nd
- Voya – November 24th

➢ **Secure 2.0 Section 603 mandatory Roth Catch-Up Provision**

For the Secure 2.0 Section 603 mandatory Roth Catch-Up Provision; FIU will adopt a non-deemed approach to allow participants who meet the salary threshold and age requirement to voluntarily enroll in the Roth retirement plan, or the contribution will be stopped at the standard IRS contribution limit.

FIU Benefits Administration has been working with TIAA, Voya and Fidelity to ensure the providers and their representatives share and educate participants for the upcoming changes.
Additionally, TIAA is working with FIU's payroll for participant communication and educational resources.

➢ The Committee approved to have the primary signer is the Chief Financial Officer; the secondary signer is Senior Vice-President, Human Resources.

Action Items:

1. CAPTRUST to draft the meeting minutes for Committee review and approval, then upload to CAPTRUST Direct (online fiduciary portal).
2. CAPTRUST will provide a copy of the Fiduciary Training module.
3. CAPTRUST will invite TIAA to join the Q3 2025 meeting.

Concluding Remarks and Adjournment

The meeting concluded at 3:48 p.m.

Florida International University
2nd Quarter, 2025

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

Florida International University 403(b)

2nd Quarter, 2025 Quarterly Review

prepared by:

Shaun Eskamani

Principal | Financial Advisor

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Senior Financial Advisor

Section 1
RETIREMENT INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
PLAN INVESTMENT REVIEW - TIAA

Section 4
PLAN INVESTMENT REVIEW – FIDELITY

Section 5
PLAN INVESTMENT REVIEW – VOYA

Section 6
APPENDIX

PRIVATE MARKETS FIND THEIR WAY INTO THE DC MARKETPLACE

Private market investments may add value for retirement plan participants. However, given their novelty and complexity, plan sponsors should proceed with caution.

WHAT ARE PRIVATE MARKET INVESTMENTS?

Private market investments are those that are not traded on a public exchange or public stock market. This can include the following.

- **Private equity**: Investing in the equity of privately-held companies
- **Private debt**: Debt financing negotiated and secured privately between a borrower and lender
- **Private real estate**: The purchase of physical real estate as an investment

Historically, these investments have been available almost exclusively to high-net-worth individuals and large, professionally managed asset pools, such as pension plans.

HOW CAN PRIVATE MARKETS BE ACCESSED IN DC PLANS?

Most can be accessed through evergreen funds within a collective investment trust (CIT). An *evergreen fund* is a private investment that is open ended, allowing for continuous investment and investor redemptions:

Professionally managed portfolios that can access private market investments include:

- Managed accounts
- Target-date or target-risk funds
- Multi-asset portfolios

In June 2020, the DOL issued an information letter that permitted the inclusion of private equity in professionally managed portfolios.

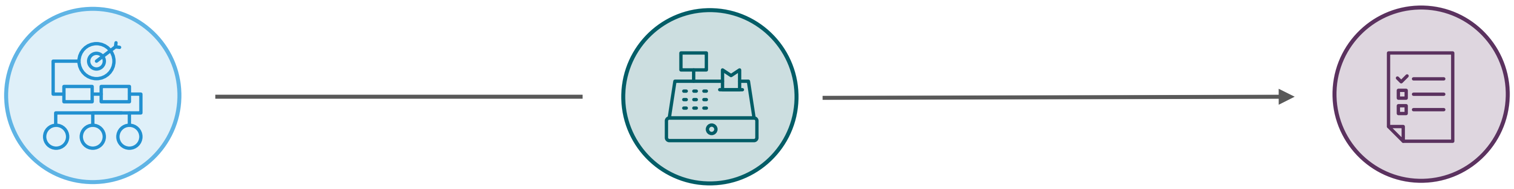
The DOL is expected to issue additional guidance in this area.

WHAT ARE THE CONSIDERATIONS?

- Investment Vehicle
- Valuation Process
- Investment Structure
- Liquidity Restrictions
- Fees Assessed

PROHIBITED TRANSACTIONS: PROCEED WITH PRUDENCE

ERISA includes a sweeping list of transactions that plans may not engage in with a “party in interest.” These are called *prohibited transactions*. These transactions are often both common and necessary to manage and administer a retirement plan. Exemptions exist to enable plan sponsors while providing standards of care to protect the retirement benefits of participants and their beneficiaries.



RETIREMENT PLAN

TRANSACTIONS

PARTIES IN INTEREST

- Any fiduciary
- Any person providing services to a retirement plan
- The employer
- All employees, officers, and directors

COMMON PROHIBITED TRANSACTIONS	PARTY IN INTEREST	EXEMPTION RELIEF
Participant Loans	Employees	Loans may be provided from the plan to employees if the program follows exemption criteria.
Paying for Services with Plan Assets	Service Provider/Fiduciary	Services may be paid for from plan assets if they are deemed necessary and the costs are reasonable.
Company Stock	Employer	The plan’s purchase of company stock must be completed with adequate consideration and with a value that has been determined in good faith.
Participant Advice	Service Provider/Fiduciary	Advice may be provided if the provider’s conflicts of interest are disclosed and mitigated and if recommendations are in the individual’s best interest.

EDUCATING EMPLOYEES CAN HELP THEM IMPROVE PLAN OUTCOMES

Optimize your contributions, update your beneficiaries, and take advantage of cybersecurity features. These are three of the key steps employees can take to improve their retirement plan outcomes. CAPTRUST research shows that, for a 42-year-old employee with $65,000 in annual income, $150,000 in their 401(k), and a 4% employer match, these three changes alone could create an additional $155,220 in accumulated wealth over their lifetime.

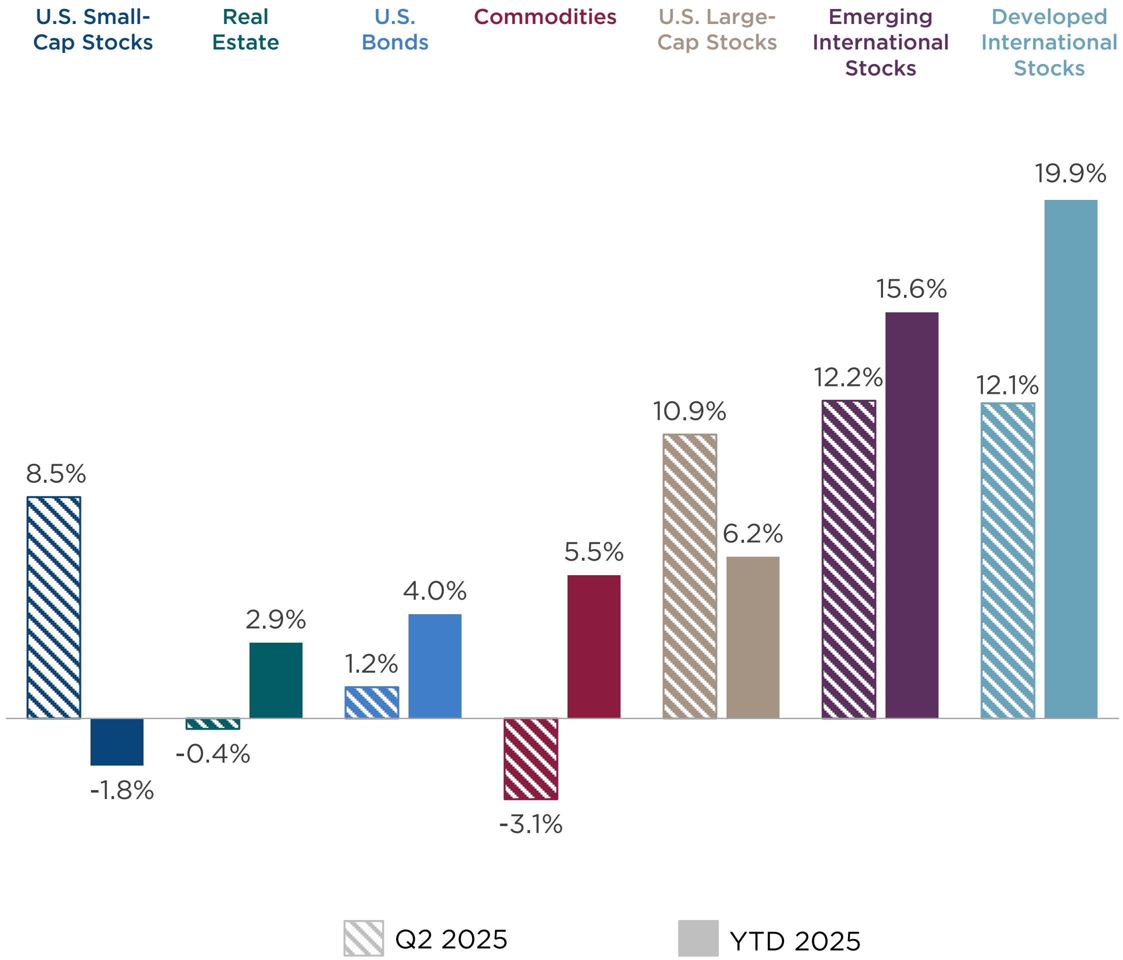
	OPTIMIZE CONTRIBUTIONS	UPDATE BENEFICIARIES	AVOID CYBERCRIME
Potential Lifetime Savings Impact	+$138,000	+$9,126	+$8,094
The Problem	Employees who contribute too little miss out on tax advantages and employer matching.	Failing to establish or update beneficiaries will lead to delays and costs after death.	Failing to register or properly secure online accounts can result in hacking, identity theft, financial loss, or cyber threats.
The Impact	Not receiving an employer match could result in a loss of up to $78,000 over 30 years. Incorrectly making a traditional contribution instead of a Roth contribution could result in a potential lifetime tax difference of $60,000.	The probate process typically costs between 3% and 10% of assets, depending on the state of residence, and can take anywhere from one month to three years.	The average cybercrime attack results in an $8,000 loss.
Suggested Actions for Employers	1. Encourage employees to contribute at least enough to take full advantage of employer matching. 2. Educate employees about the potential benefits of Roth contributions and how to integrate tax-advantaged accounts, like Roth savings and HSAs, into their financial planning.	1. Remind employees to review their beneficiaries every year or when major life events or tax changes occur. 2. Offer educational materials about estate planning to help employees prepare necessary documents like wills.	1. Remind employees that multifactor authentication can help prevent 99.9% of account compromises. 2. Teach best practices for password creation. Longer passwords are harder for attackers to decrypt, and regularly changing passwords can decrease the likelihood of security breaches.

Sources: Bureau of Labor Statistics. CAPTRUST research. "Cybercrime Victims Lose an Estimated $714 Billion Annually," Bischoff, Paul. "What We Leave Behind: Financial Education and Estate Planning," FINRA Investor Education Foundation. "55 Important Password Statistics You Should Know: 2024 Breaches & Reuse," FinancesOnline

MARKET RECOVERS IN VOLATILE QUARTER

A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2025	YTD 2025	Last 12 Months*
U.S. Stocks	10.9%	6.2%	15.2%
• Q2 Best Sector: Technology	23.7%	8.1%	15.1%
• Q2 Worst Sector: Energy	-8.6%	0.8%	-4.0%
Developed International Stocks	12.1%	19.9%	18.3%
Emerging Markets Stocks	12.2%	15.6%	16.0%

*Last 12 months: 6.30.2024 through 6.30.2025

Fixed Income

	6.30.25	3.31.25	6.30.24
1-Year U.S. Treasury Yield	3.96%	4.03%	5.09%
10-Year U.S. Treasury Yield	4.24%	4.23%	4.36%
	Q2 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.04%	5.08%	5.40%

*Last 12 months: 6.30.2024 through 6.30.2025

Equities – Relative Performance by Market Capitalization and Style

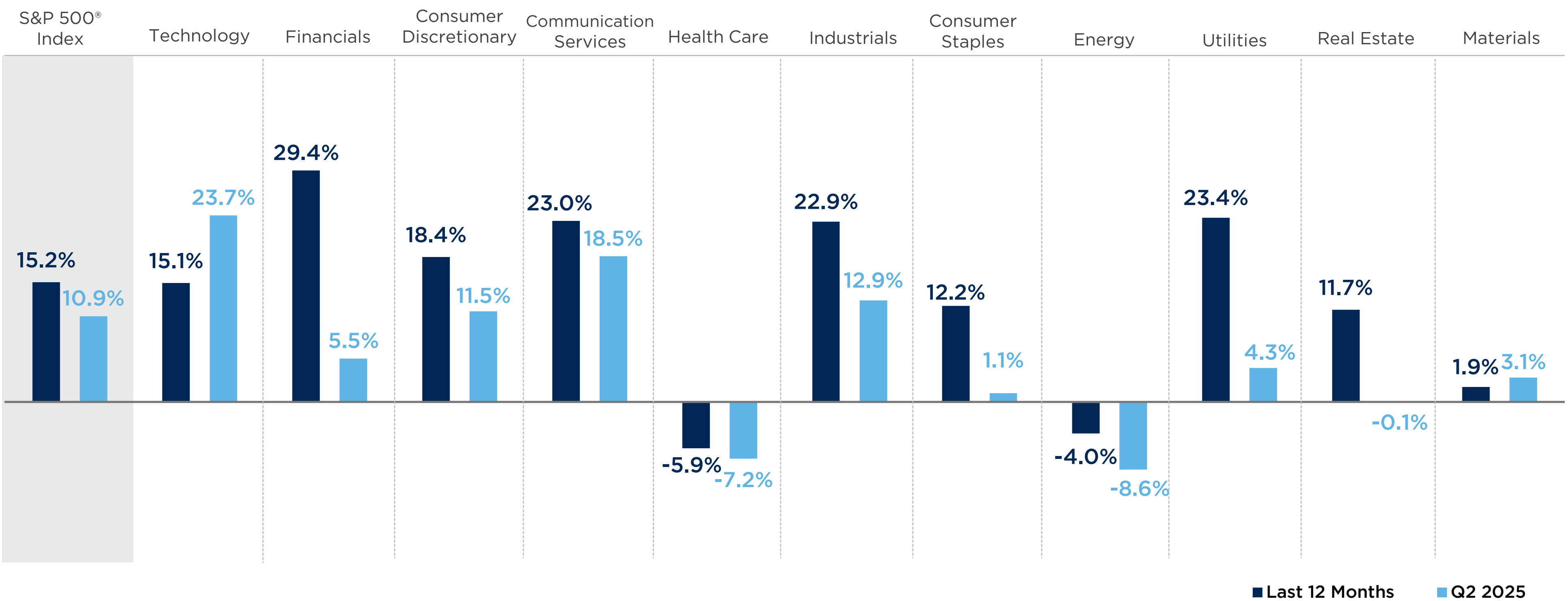
Q2 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	10.9%	17.8%	Large	6.0%	6.2%	6.1%	Large	13.7%	15.2%	17.2%
Mid	5.3%	8.5%	18.2%	Mid	3.1%	4.8%	9.8%	Mid	11.5%	15.2%	26.5%
Small	5.0%	8.5%	12.0%	Small	-3.2%	-1.8%	-0.5%	Small	5.5%	7.7%	9.7%

Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



Sector Weight	Technology	Financials	Consumer Discretionary	Communication Services	Health Care	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
	33.0%	14.0%	10.4%	9.8%	9.3%	8.6%	5.5%	3.0%	2.4%	2.0%	1.9%

Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2024 through 6.30.2025

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
Change	0.09%	-0.17%	-0.17%	0.01%	0.19%	0.12%

U.S. Treasury yields were mixed as investors grappled with trade policy changes, geopolitical tensions, and risks surrounding U.S. federal debt. Mortgage rates climbed with the long end of the yield curve.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	4.61%	5.86		0.38%	4.22%	0.38%	1.11%
June 2025	4.56%	5.81	1.21%	0.33%	4.23%	0.34%	1.01%
Change	-0.04%	-0.05		-0.05%	0.01%	-0.04%	-0.10%

Core bond performance was marginally positive while yields remained largely range-bound. Credit spreads tightened as trade tensions eased.

Long Credit	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	5.73%	12.63		1.21%	4.53%	0.81%	1.53%
June 2025	5.82%	12.58	1.25%	1.09%	4.73%	0.70%	1.36%
Change	0.09%	-0.05		-0.12%	0.21%	-0.11%	-0.17%

Longer-maturity bond performance was positive, though yields climbed as concerns over the fiscal deficit mounted.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated over the course of 03.30.2025 through 6.30.2025.

ECONOMIC OUTLOOK

Despite policy shifts, geopolitical tensions, and mounting concerns about long-term debt, the U.S. economy has been resilient. Consumers and corporations have demonstrated an ability to move forward with caution, even in the face of significant risk. However, a wide range of outcomes is still possible.

HEADWINDS

Awaiting Greater Clarity

- Policy uncertainty continues to threaten near-term economic activity.
- The Federal Reserve maintains a wait-and-see approach, following the data and monitoring fiscal policy impact before making changes.
- The housing market remains in limbo as an affordability gap keeps buyers on the sidelines. An uptick in supply could create disinflationary pressures or could lower home equity values.

Long-Term Detractors

- Soaring government debt is unsustainable, and fiscal solutions are unlikely in the near term. Economic stability relies on corporate and consumer balance sheets as we await productivity gains from artificial intelligence (AI).
- An aging population and fewer immigrants may reduce labor force participation, weighing on future economic growth.

TAILWINDS

Balance Sheet Strength

- Despite waning sentiment, consumer financial conditions remain solid, aided by a cooling yet stable labor market and moderating inflation. Recent tax reform may lead to higher confidence and spending.
- Corporate fundamentals have been resilient. Businesses seem to be digesting tariff impacts, maintaining profitability and adding shareholder value through stock buybacks. Regulatory uncertainty and tax reform could create a favorable backdrop for elevated buyback activity.

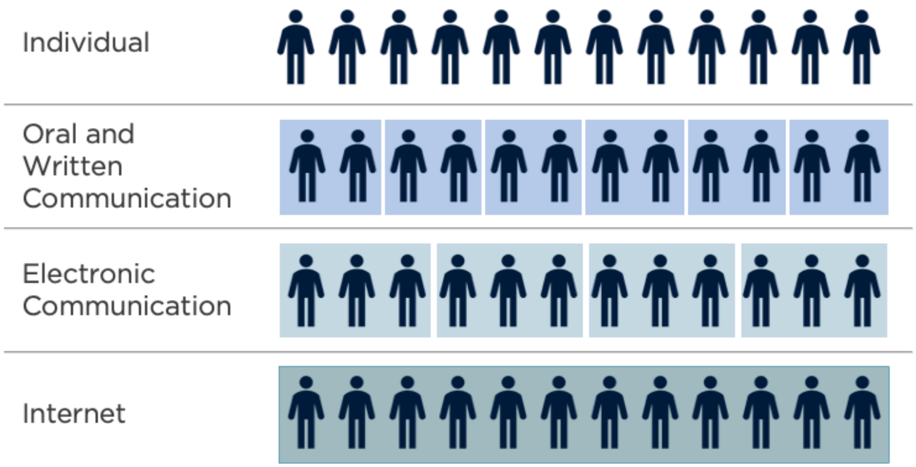
Long-Term Contributors

- AI adoption will fuel productivity and will be key to future economic growth.
- Improved access to exponential knowledge will drive more efficient solutions and advancements for businesses and governments.

Near-term fiscal and economic paths remain uncertain. Investors should focus on longer-term investment horizons. Prudence and diversification can help you stay prepared for a range of outcomes.

THE POWER OF COLLECTIVE KNOWLEDGE

Productivity comes from solving problems more efficiently. Efficiency comes from building on what we already know. As knowledge compounds, especially through AI, today's challenges give rise to smarter solutions tomorrow.



COMPOUNDING KNOWLEDGE

The power of compounding comes from a constantly expanding base. Tomorrow's progress stacks on today's base, which includes all past growth.

Humanity begins every day with collective knowledge previously accumulated. In other words, knowledge compounds.

While knowledge grows individually, it expands even faster collectively, as communication improves. Sharing ideas helps people learn from each other. The internet's greatest impact was making global knowledge more accessible.

EXPONENTIAL GROWTH

Over the past century, advances in communication have driven knowledge growth and productivity. The next wave will come from AI, which massively expands the number of problem-solvers.

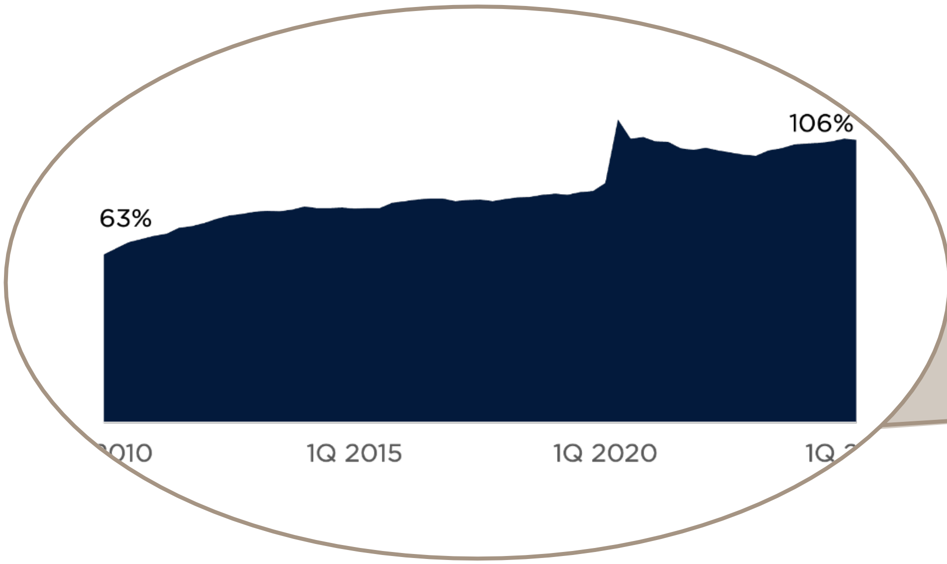
AI gives people access to virtual problem-solvers equipped with all human knowledge—potentially unlocking faster, more powerful solutions.

Charts are for illustrative purposes only.

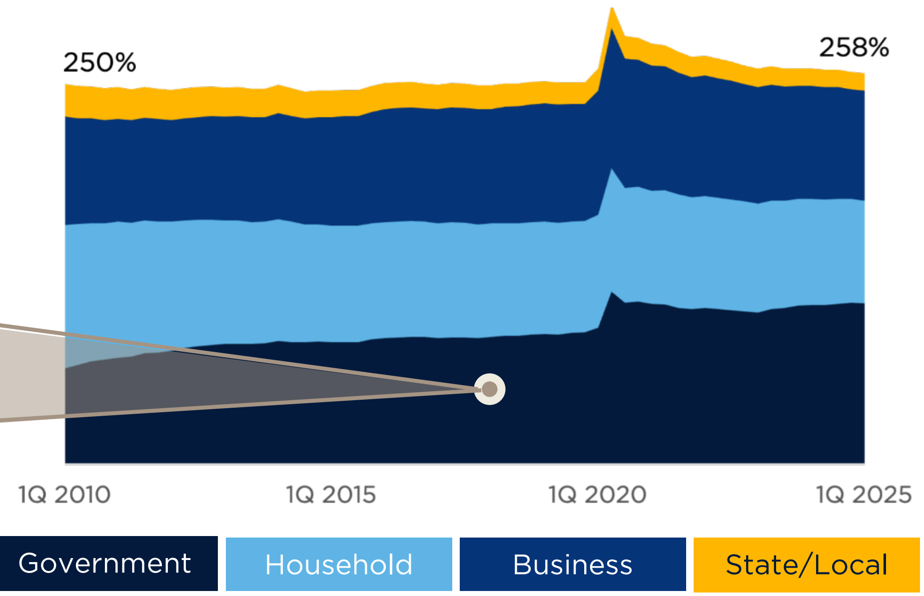
DEBT RISKS ECONOMIC SUCCESS

Government debt remains the largest single risk to long-term U.S. economic prosperity. Current deficit levels are unsustainable, but both potential solutions—raising taxes or cutting spending—have faced political pushback. Consequently, economic growth must drive a long-term fix. Fortunately, consumers and businesses have much stronger balance sheets than the federal government and may be able to support continued growth while the country awaits AI productivity gains.

Government Debt as a % of GDP



Total Debt as a % of GDP



Federal debt has risen steadily since 2010, currently equaling 106% of gross domestic product (GDP). The Congressional Budget Office estimates this ratio will continue rising over the next decade, with interest expense projected to grow twice as fast as revenue.

While the government continues to amass debt, companies and consumers have de-levered their balance sheets, holding the total-debt-to-GDP ratio fairly stable since 2010.

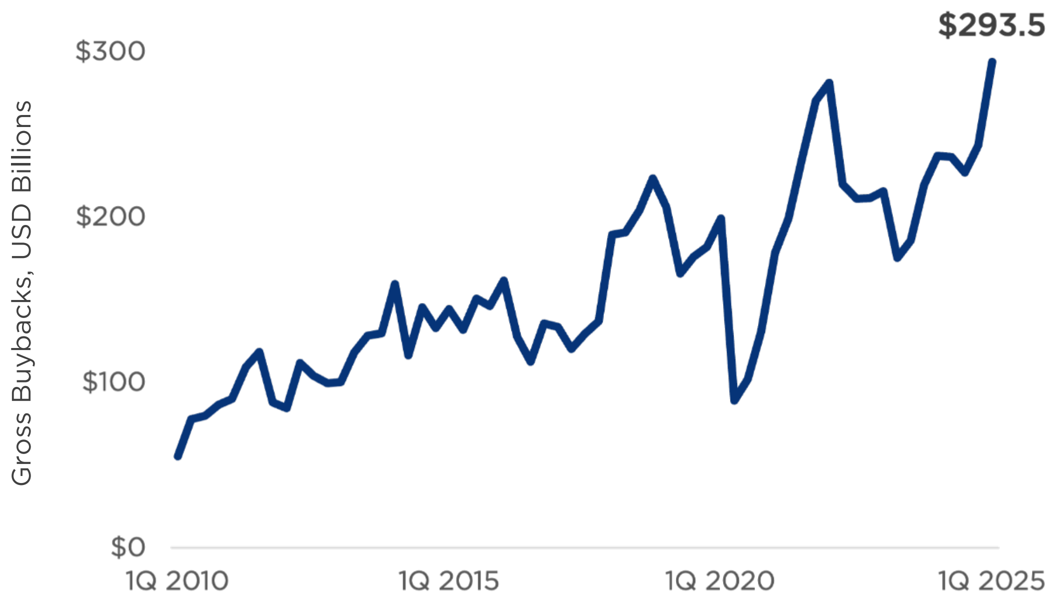
Headlines focus on debt, but the solution must come from GDP growth.

Sources: Federal Reserve; Congressional Budget Office; CAPTRUST research. Data as of March 2025.

BUYBACKS OVERTAKE DIVIDENDS

There are five things a company can do with cash flow from its operations: pay dividends, buy back stock, pay down debt; reinvest, or hold a cash reserve on its balance sheet. The optimal decision is unique to each company, but in aggregate, buybacks have overtaken dividends as the preferred method of delivering shareholder yield.

S&P 500 Quarterly Buybacks



S&P 500 Gross Buybacks by Sector (millions)

Sector	1Q 2025	Trailing 10 Years
Technology	$80,164	$2,112,310
Financials	$59,419	$1,394,649
Communications	$45,515	$710,396
Industrials	$29,005	$673,840
Health Care	$26,129	$806,203
Discretionary	$18,200	$789,736
Energy	$16,508	$311,156
Staples	$11,385	$373,939
Materials	$5,378	$155,325
Real Estate	$952	$23,285
Utilities	$798	$23,437
S&P 500	$293,451	$7,374,275

In the first quarter of 2025, S&P 500 companies paid $164.1 billion in dividends while using $293.5 billion of cash to buy back stock. This was an all-time high for repurchase activity, with the 20 largest companies making nearly half of the buybacks. While dividends give investors a one-time current income stream, stock buybacks can have more lasting value, since each remaining share represents larger ownership interest in future earnings.

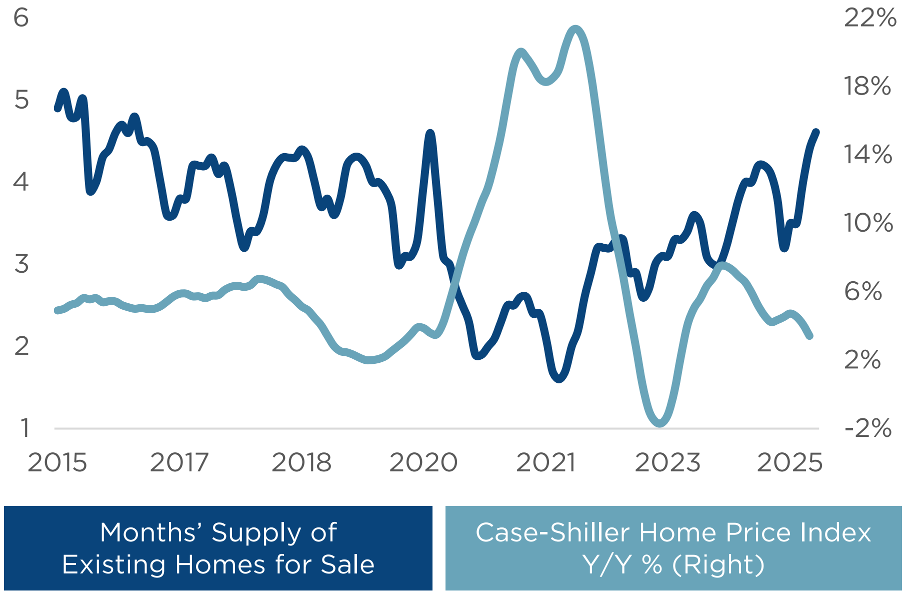
Unless there is a significant change in buyback taxation, elevated policy uncertainty will likely support more buyback activity, providing a tailwind to certain segments of the equity market.

Sources: S&P Global; GuruFocus; CAPTRUST research

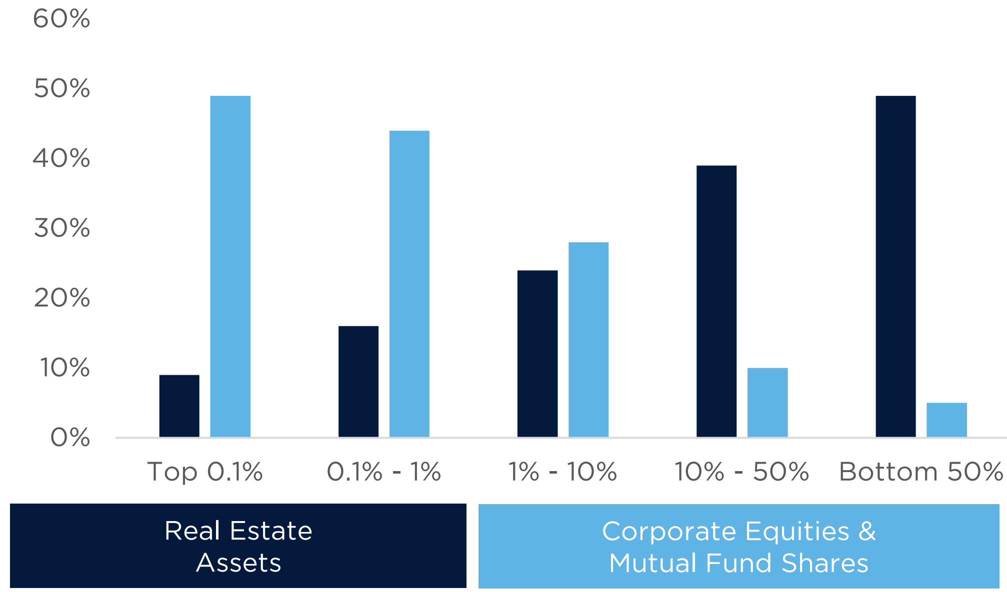
MORE INVENTORY MAY NOT SOLVE HOUSING WOES

Housing remains frozen in an otherwise stable economy. Would-be sellers feel locked in by extremely low existing mortgage rates. Would-be buyers feel locked out by soaring homeownership costs. However, the supply-demand imbalance that has plagued the market appears to be slowly shifting in some regions.

Rising Supply May Pressure Home Prices and Home Equity Value



Real Estate and Equities as a % of Total Assets by Wealth Group



In May, the monthly supply of homes for sale reached levels last seen in mid-2016. With potential homebuyers remaining on the sidelines and inventory rising, the housing market will likely continue to experience disinflationary effects. The Case-Shiller Home Price Index has already slowed from prices increasing 7% year-over-year (Y/Y) in February 2024 to just 3% in April 2025. However, if a longer sales cycle ultimately leads to falling home prices, current owners and prospective buyers could lose confidence due to the negative wealth effect. A national housing crisis is highly unlikely. However, certain regions and population segments are vulnerable, particularly owners in the bottom 50% of U.S. wealth brackets, where real estate accounts for nearly 50% of household assets.

Sources: National Association of Realtors, S&P CoreLogic Case-Shiller U.S. National Home Price Index, FactSet, Strategas, CAPTRUST research

ASSET CLASS RETURNS

Period Ending 6.30.25 | Q2 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	Mid-Cap Growth 18.20%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 17.84%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	Small-Cap Growth 18.66%	Small-Cap Growth 15.15%	Small-Cap Growth 11.97%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	International Equities 18.24%	Large-Cap Value 14.37%	International Equities 11.78%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Mid-Cap Value 5.35%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Small-Cap Value 4.97%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Large-Cap Value 3.79%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 1.21%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 1.04%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

INDEXES	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.04%	2.07%	5.25%	5.01%	1.46%	0.05%	0.67%	4.68%	4.55%	2.76%	1.97%
Bloomberg Government 1-3 Year	1.19%	2.83%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.72%	3.44%	1.34%	1.60%
Bloomberg Intermediate Govt	1.45%	3.97%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.26%	2.85%	0.15%	1.55%
Bloomberg Muni Bond	-0.12%	-0.35%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.11%	2.50%	0.51%	2.20%
Bloomberg Intermediate Govt/Credit	1.67%	4.13%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.74%	3.57%	0.63%	2.04%
Bloomberg Intermediate Credit	2.09%	4.45%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.64%	4.90%	1.45%	2.80%
Bloomberg Aggregate Bond	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.54%	7.51%	6.08%	2.55%	-0.73%	1.76%
Bloomberg Corporate IG Bond	1.82%	4.17%	2.13%	8.52%	-15.76%	-1.04%	9.89%	6.91%	4.34%	0.14%	2.94%
Bloomberg High Yield	3.53%	4.57%	8.19%	13.44%	-11.19%	5.28%	7.11%	10.29%	9.92%	5.96%	5.37%
Bloomberg Global Aggregate	4.52%	7.27%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.91%	2.74%	-1.16%	1.17%
Bloomberg U.S. Long Corporate	1.23%	3.64%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	5.19%	2.77%	-2.34%	3.06%
S&P 500	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.70%	16.63%	13.63%
Dow Jones Industrial Average	5.46%	4.55%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.72%	14.98%	13.51%	12.05%
NASDAQ Composite	17.75%	5.48%	28.64%	43.42%	-33.10%	21.39%	43.64%	14.87%	22.69%	15.15%	15.10%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.92%	9.18%
Russell 1000	11.11%	6.12%	24.51%	26.53%	-19.13%	26.45%	20.96%	15.66%	19.58%	16.29%	13.34%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.75%	18.13%	17.00%
Russell Mid-Cap Value Index	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.33%	13.70%	8.39%
Russell Mid-Cap Index	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.10%	9.88%
Russell Mid-Cap Growth Index	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.11%
MSCI EAFE	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.96%	11.15%	6.50%
MSCI ACWI ex U.S.	12.03%	17.90%	5.53%	15.62%	-16.00%	7.82%	10.65%	17.72%	13.99%	10.12%	6.12%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.46%	6.71%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.03%	7.12%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.41%	7.13%
MSCI Emerging Markets	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.80%	4.81%
FTSE Nareit All Equity REITs Index	-0.93%	1.80%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.20%	3.36%	6.65%	6.60%
HFRX Absolute Return Index	1.31%	2.46%	4.86%	2.95%	0.85%	2.10%	2.72%	4.53%	4.04%	3.46%	2.42%
Consumer Price Index (Inflation)	0.59%	1.23%	2.87%	3.32%	6.41%	7.16%	1.32%	2.67%	2.90%	4.57%	3.07%
BLENDED BENCHMARKS	**Q2 2025**	**YTD**	**2024**	**2023**	**2022**	**2021**	**2020**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.14%	5.41%	6.97%	11.12%	-14.11%	6.10%	10.85%	9.00%	7.43%	4.16%	5.08%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.15%	6.27%	8.26%	12.79%	-14.40%	8.22%	11.51%	10.05%	8.97%	5.63%	5.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.17%	7.13%	9.56%	14.46%	-14.71%	10.36%	12.11%	11.10%	10.51%	7.11%	6.79%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.19%	7.99%	10.87%	16.16%	-15.04%	12.54%	12.65%	12.16%	12.06%	8.59%	7.63%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.21%	8.85%	12.19%	17.86%	-15.39%	14.74%	13.13%	13.21%	13.62%	10.07%	8.45%
60% S&P 500/40% Bloomberg Barclays Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.74%	9.62%	9.01%

EXPECTED RETURN

Emerging Markets	GQG Partners Emerging Markets Equity R6
Small Company Growth	MassMutual Small Cap Gr Eq I
Small Company Blend	Vanguard Small Cap Index
Small Company Value	Principal SmallCap Value II R6
Foreign Large Blend	American Funds EUPAC R6 MFS International Equity R6 Vanguard Total Intl Stock Index Admiral
Global Large Stock Blend	CREF Stock R3
Medium Company Growth	MFS Mid Cap Growth R6
Medium Company Blend	Vanguard Mid Cap Index Admiral
Medium Company Value	MFS Mid Cap Value R6
Large Company Growth	JPMorgan Large Cap Growth R6
Large Company Blend	Vanguard 500 Index Admiral
Large Company Value	MFS Value R6
Private Real Estate	TIAA Real Estate Account
Target Date Funds	Nuveen Lifecycle Index
Moderate Allocation	CREF Social Choice R3
Global Moderately Conservative Allocation	Nuveen Lifecycle Index Ret Inc R6
High Yield	NYLI MacKay High Yield Corp Bd R6
Intermediate Core-Plus Bond	JPMorgan Core Plus Bond R6
Intermediate Core Bond	Vanguard Total Bond Market Index Adm
Stable Value	TIAA Traditional - Group Supplemental Retirement Annuity
Money Market	CREF Money Market R3 Vanguard Federal Money Market Investor

EXPECTED RISK

Fund Changes Effective 8.27.25

Funds Being Removed
Funds Being Added

QDIA OPTION:

Nuveen Lifecycle Index

Florida International University 403(b) - TIAA

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2024	(%)	CURRENT	(%)
Money Market	**CREF Money Market R3**	$1,563,879	**1.48%**	$1,818,421	**1.62%**
Money Market	**Vanguard Federal Money Market Investor**	$324,361	**0.31%**	$848,079	**0.76%**
Stable Value	**TIAA Traditional - Group Supplemental Retirement Annuity**	$36,604,834	**34.63%**	$36,489,587	**32.57%**
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	$929,786	**0.88%**	$1,043,109	**0.93%**
Intermediate Core-Plus Bond	**JPMorgan Core Plus Bond R6**	$614,521	**0.58%**	$1,341,144	**1.20%**
High Yield	**NYLI MacKay High Yield Corp Bd R6**	$798,197	**0.76%**	$750,130	**0.67%**
Global Moderately Conservative Allocation	**Nuveen Lifecycle Index Ret Inc R6**	$559,585	**0.53%**	$605,667	**0.54%**
Moderate Allocation	**CREF Social Choice R3**	$4,293,232	**4.06%**	$4,703,105	**4.20%**
Target Date 2015	**Nuveen Lifecycle Index 2015 R6**	$136,835	**0.13%**	$253,516	**0.23%**
Target Date 2020	**Nuveen Lifecycle Index 2020 R6**	$212,730	**0.20%**	$290,115	**0.26%**
Target Date 2025	**Nuveen Lifecycle Index 2025 R6**	$201,729	**0.19%**	$243,617	**0.22%**
Target Date 2030	**Nuveen Lifecycle Index 2030 R6**	$682,180	**0.65%**	$907,571	**0.81%**
Target Date 2035	**Nuveen Lifecycle Index 2035 R6**	$579,714	**0.55%**	$702,314	**0.63%**
Target Date 2040	**Nuveen Lifecycle Index 2040 R6**	$437,024	**0.41%**	$511,848	**0.46%**
Target Date 2045	**Nuveen Lifecycle Index 2045 R6**	$580,314	**0.55%**	$713,976	**0.64%**
Target Date 2050	**Nuveen Lifecycle Index 2050 R6**	$587,969	**0.56%**	$633,792	**0.57%**
Target Date 2055	**Nuveen Lifecycle Index 2055 R6**	$103,013	**0.10%**	$201,666	**0.18%**
Target Date 2060	**Nuveen Lifecycle Index 2060 R6**	$49,362	**0.05%**	$125,051	**0.11%**

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Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

Florida International University 403(b) - TIAA

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2024	(%)	CURRENT	(%)
Target Date 2065+	**Nuveen Lifecycle Index 2065 R6**	$0	**0.00%**	$14,494	**0.01%**
Private Real Estate	**TIAA Real Estate Account**	$3,630,488	**3.43%**	$3,803,434	**3.39%**
Large Company Value	**MFS Value R6**	$2,281,597	**2.16%**	$1,920,614	**1.71%**
Large Company Blend	**Vanguard 500 Index Admiral**	$3,017,322	**2.85%**	$4,896,031	**4.37%**
Large Company Growth	**JPMorgan Large Cap Growth R6**	$177,201	**0.17%**	$1,388,464	**1.24%**
Medium Company Value	**MFS Mid Cap Value R6**	$1,221,887	**1.16%**	$1,218,545	**1.09%**
Medium Company Blend	**Vanguard Mid Cap Index Admiral**	$152,053	**0.14%**	$260,884	**0.23%**
Medium Company Growth	**MFS Mid Cap Growth R6**	$24,060	**0.02%**	$39,168	**0.03%**
Global Large Stock Blend	**CREF Stock R3**	$13,773,699	**13.03%**	$15,492,009	**13.83%**
Foreign Large Blend	**American Funds Europacific Growth R6**	$1,581,443	**1.50%**	$1,633,844	**1.46%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$528,332	**0.50%**	$951,570	**0.85%**
Small Company Value	**Principal SmallCap Value II R6**	$140	**0.00%**	$3,558	**0.00%**
Small Company Blend	**Vanguard Small Cap Index**	$1,842,664	**1.74%**	$1,934,974	**1.73%**
Small Company Growth	**MassMutual Small Cap Gr Eq I**	$43,473	**0.04%**	$65,748	**0.06%**
Emerging Markets	**GQG Partners Emerging Markets Equity R6**	$1,001,724	**0.95%**	$1,134,470	**1.01%**
Other Assets	**Frozen Funds**	$26,926,056	**25.47%**	$24,936,916	**22.26%**
Loan	**Default Loan**	$3,470	**0.00%**	$3,557	**0.00%**
Loan	**Loan Fund**	$235,781	**0.22%**	$156,966	**0.14%**
	TOTALS	$105,700,655	**100%**	$112,037,955	**100%**

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond **JPMorgan Core Plus Bond R6**	●	●	●	●	●	●	●	●	●	●	●	96
High Yield **NYLI MacKay High Yield Corp Bd R6**	●	●	▼	●	●	●	▼	●	●	●	●	88
Global Moderately Conservative Allocation **Nuveen Lifecycle Index Ret Inc R6**	●	●	●	●	●	●	●	●	●	●	●	96
Moderate Allocation **CREF Social Choice R3**	●	▼	●	▼	●	●	●	▼	●	●	●	83
Large Company Value **MFS Value R6**	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	75
Large Company Growth **JPMorgan Large Cap Growth R6**	●	●	●	●	●	●	●	●	●	●	●	98
Medium Company Value **MFS Mid Cap Value R6**	●	●	●	●	●	●	●	●	●	●	●	91
Medium Company Growth **MFS Mid Cap Growth R6**	●	●	●	●	●	●	●	▼	●	●	●	89

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬢	CONSIDER FOR TERMINATION

CONTINUED...

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Blend American Funds EUPAC R6	▼	▼	▼	▼	●	●	▼	▼	●	●	⬣	61
Small Company Value Principal SmallCap Value II R6	▼	●	▼	●	●	●	●	●	●	●	●	87
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	91
Emerging Markets GQG Partners Emerging Markets Equity R6	●	●	●	●	▼	▼	●	●	●	●	●	88

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬣	CONSIDER FOR TERMINATION

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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Nuveen Lifecycle Index	●	●	●	●	●	●	●	●	●	●	●	90

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
CREF Money Market R3	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
Vanguard Federal Money Market Investor	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
TIAA Traditional - Group Supplemental Retirement Annuity	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Total Bond Market Index Adm		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard 500 Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Small Cap Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
TIAA Real Estate Account	▼	This fund is currently on watch per the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. While the investment team has remained stable, the fund has experienced an extended period of challenging performance. That said, the investment team has successfully repositioned the portfolio in favor of higher growth property sectors and away from challenged areas, including office. Performance has picked up year-to-date.
CREF Stock R3	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

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MFS Value

TOPIC	MFS Value has annualized 12.7% over the past five years compared to the Russell 1000 Value Index at 14.0%. The strategy ranks in the bottom half of the peer group for the trailing period. However, performance has improved 2025 YTD, ranking in the top half of the peer group.
ATTRIBUTION	Security selection within the consumer staples sector has driven most of the underperformance. Not owning Walmart over the last five years has hurt performance with the stock +163.0%. The strategy otherwise owned Diageo, Nestlé, and Target. Each stock is flat or down during the holding period over the last five years. Underweighting the energy sector has also been a headwind. The sector is up 3x over the last five years after rebounding from negative oil prices in April 2020.
OUR VIEW	We recommend MFS Value as the team's disciplined process excels over full market cycles. While its conservative approach can fall out of favor in short periods like 2023 and 2024, we advise against chasing returns. The firm named Thomas Crowley as Portfolio Manager in 2025. Despite the turnover risk, MFS has a strong record in transitioning teams.

TIAA REAL ESTATE ACCOUNT

Topic	The TIAA Real Estate Account (“REA”) has experienced challenging absolute performance over the trailing three- & five-year periods. The strategy declined -6.3% over the trailing three years and has only generated a modest 1.6% return over the trailing five years. That said, performance has rebounded in over the past three quarters after eight straight quarters of negative performance. Year-to-date, REA is returned 1.8%, ahead of many private real estate peers.
Attribution	REA has observed a modest increase in property values in 2025, with continued strong fundamentals throughout most of the portfolio. TIAA exited an office asset in late 2024 and is now underweight the struggling property type. Future transaction activities will remain focused on REA's multi-year strategy, aimed at reducing exposure to high capital expenditure and potentially underperforming sectors, such as traditional office spaces and regional malls. Instead, there will be an increased focus on expanding allocations to sectors anticipated to outperform, including industrial, housing, necessity retail, and alternatives.
Our View	CAPTRUST is encouraged by recent performance and remains confident in TIAA’s ability to manage the strategy. The ongoing positioning changes being implemented should lead to a stronger portfolio in the long term.

NUVEEN LIFECYCLE INDEX

MEETING DATE: JULY 21, 2025

PERFORMANCE

The Nuveen Lifecycle Index series outperformed peers and the benchmark in the second quarter.

WHAT HELPED?

- Lifecycle Index's glidepath design was the main driver of outperformance due to its larger equity allocation and strong performance of global stock markets in the second quarter.
- The series's larger allocation to U.S. equities was a positive contributor as domestic stocks rebounded during the period.
- Within the non-U.S. equity portfolio, an overweight to emerging markets equity relative to peers added value as emerging markets outperformed developed markets.

WHAT HURT?

- The exclusion of high yield bonds from the fixed income portfolio hurt relative results particularly in the near-dated vintages as high yield debt outperformed core fixed income.
- The series's dedicated allocation to TIPS also weighed on returns as they underperformed broad fixed income.

OBSERVATIONS

There were no changes to the Nuveen Lifecycle Index series in the second quarter.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	
	Capital Group changed the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name. The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias, combined with the inclusion of emerging markets exposure, has generally been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. Growth stocks fared better during the second quarter in international markets, and the fund outperformed the core benchmark and peer group with attractive stock selection driving the results. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so, but need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy.
JPMorgan Large Cap Growth	
	JPMorgan Large Cap Growth reclassified to a non-diversified company. The strategy is no longer restricted from the 1940 Act diversification rules. This does not change the strategy's investment philosophy or process. We are supportive of the change.
Principal Small Cap Value II	
	The expense ratio on Principal Small Cap Value II dropped by three basis points on the institutional share class and six basis points for R6. During the first quarter of 2025, the Principal Small Cap Value II fund added two portfolio managers to its current roster. Michael Messia and May Tong have both been added. No other changes to the team structure have taken place during the quarter. After more than 35 years with Principal, Randy Welch will retire on 12/31/2025. He was a portfolio manager of the Principal Small Cap Growth and Small Cap Value II strategies and is responsible for allocating to sub-advisors within each portfolio. Principal has initiated a multi-year succession plan to ensure a smooth transition of responsibilities. Currently, the Small Cap strategies are being led by Randy and Portfolio Manager James Fennessey.

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	
	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.
Principal	
	Principal Asset Managment recently announced the appointment for Robert Susman as the new director of Equities Research. Mr. Susman will be reporting directory to George Maris, Chief Investment Officer.
Nuveen/TIAA-CREF	
	Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
CREF Money Market R3	**1.05%**	**2.11%**	**5.13%**	**4.97%**	**1.24%**	**0.00%**	**0.38%**	**4.63%**	**4.46%**	**2.67%**	**1.78%**
Vanguard Federal Money Market Investor	**1.05%**	**2.12%**	**5.23%**	**5.09%**	**1.55%**	**0.01%**	**0.45%**	**4.68%**	**4.62%**	**2.79%**	**1.94%**
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
STABLE VALUE											
TIAA Traditional - Group Supplemental Retirement Annuity	**Crediting Rate as of 6.30.25 – 4.50%**										
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
Morningstar US Stable Value GR USD	0.76%	1.51%	3.03%	2.85%	1.89%	1.74%	2.26%	3.06%	2.81%	2.42%	2.27%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	**1.29%**	**4.10%**	**1.24%**	**5.70%**	**-13.16%**	**-1.67%**	**7.72%**	**6.04%**	**2.59%**	**-0.71%**	**1.76%**
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core Bond	1.22%	3.97%	1.49%	5.56%	-13.45%	-1.52%	7.88%	5.97%	2.60%	-0.57%	1.72%
INTERMEDIATE CORE-PLUS BOND											
JPMorgan Core Plus Bond R6	**1.31%**	**4.24%**	**3.00%**	**6.31%**	**-12.73%**	**-0.10%**	**7.86%**	**6.88%**	**3.58%**	**0.50%**	**2.41%**
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core-Plus Bond	1.38%	4.08%	2.20%	6.22%	-13.86%	-0.80%	8.39%	6.32%	3.20%	0.02%	2.02%
HIGH YIELD											
NYLI MacKay High Yield Corp Bd R6	**2.63%**	**3.84%**	**7.14%**	**11.97%**	**-7.81%**	**5.35%**	**5.28%**	**7.89%**	**8.82%**	**5.86%**	**5.30%**
Bloomberg US Corporate High Yield TR USD	3.53%	4.57%	8.19%	13.45%	-11.19%	5.28%	7.11%	10.29%	9.93%	5.97%	5.38%
High Yield Bond	3.36%	4.15%	7.67%	12.05%	-10.73%	4.83%	5.25%	8.97%	9.08%	5.46%	4.51%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL MODERATELY CONSERVATIVE ALLOCATION											
Nuveen Lifecycle Index Ret Inc R6	**5.19%**	**6.61%**	**7.86%**	**11.90%**	**-13.46%**	**7.14%**	**12.05%**	**10.17%**	**8.61%**	**5.69%**	**5.62%**
Global Moderately Conservative Allocation Index	6.31%	7.43%	7.01%	12.37%	-15.56%	6.40%	12.06%	11.05%	8.71%	5.23%	5.55%
Global Moderately Conservative Allocation	4.63%	5.69%	7.00%	10.33%	-13.50%	7.63%	9.91%	9.13%	7.77%	5.29%	4.84%
MODERATE ALLOCATION											
CREF Social Choice R3	**7.75%**	**8.70%**	**8.87%**	**14.82%**	**-15.47%**	**12.64%**	**13.52%**	**12.05%**	**11.32%**	**8.22%**	**7.45%**
60% S&P 500, 40% Bloomberg Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.75%	9.61%	9.01%
Moderate Allocation	6.76%	5.61%	12.18%	14.47%	-15.44%	14.19%	12.48%	10.70%	11.41%	9.13%	7.50%
TARGET DATE 2015											
Nuveen Lifecycle Index 2015 R6	**5.17%**	**6.53%**	**8.06%**	**12.24%**	**-13.80%**	**7.85%**	**12.58%**	**10.18%**	**8.82%**	**6.05%**	**5.99%**
S&P Target Date 2015 Index	4.65%	6.04%	7.25%	11.38%	-12.16%	8.01%	10.28%	9.42%	8.47%	5.85%	5.57%
Target Date 2015	4.72%	5.99%	7.43%	11.09%	-13.62%	7.89%	11.46%	9.43%	7.99%	5.70%	5.49%
TARGET DATE 2020											
Nuveen Lifecycle Index 2020 R6	**5.66%**	**6.90%**	**8.71%**	**13.07%**	**-14.36%**	**8.75%**	**13.07%**	**10.71%**	**9.52%**	**6.65%**	**6.45%**
S&P Target Date 2020 Index	5.17%	6.28%	8.09%	12.32%	-12.81%	8.76%	10.24%	9.91%	9.20%	6.39%	5.97%
Target Date 2020	5.14%	6.22%	7.89%	11.88%	-14.13%	8.96%	11.78%	9.88%	8.83%	6.33%	6.02%
TARGET DATE 2025											
Nuveen Lifecycle Index 2025 R6	**6.17%**	**7.21%**	**9.48%**	**14.19%**	**-15.02%**	**10.14%**	**14.00%**	**11.22%**	**10.35%**	**7.53%**	**7.06%**
S&P Target Date 2025 Index	5.80%	6.80%	8.44%	12.99%	-13.13%	10.67%	11.22%	10.52%	9.92%	7.44%	6.63%
Target Date 2025	5.41%	6.41%	8.59%	12.60%	-15.01%	10.03%	12.21%	10.31%	9.55%	7.10%	6.48%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
Nuveen Lifecycle Index 2030 R6	**6.99%**	**7.70%**	**10.60%**	**15.55%**	**-15.70%**	**11.67%**	**14.76%**	**12.03%**	**11.47%**	**8.57%**	**7.74%**
S&P Target Date 2030 Index	6.63%	7.16%	9.90%	14.80%	-13.96%	12.61%	11.91%	11.37%	11.28%	8.74%	7.37%
Target Date 2030	6.50%	7.02%	9.77%	14.53%	-16.06%	11.70%	13.57%	11.10%	10.80%	8.21%	7.14%
TARGET DATE 2035											
Nuveen Lifecycle Index 2035 R6	**7.78%**	**8.22%**	**11.84%**	**17.25%**	**-16.28%**	**13.21%**	**15.54%**	**12.84%**	**12.81%**	**9.74%**	**8.45%**
S&P Target Date 2035 Index	7.70%	7.87%	11.39%	16.63%	-14.99%	14.93%	12.79%	12.40%	12.78%	10.18%	8.16%
Target Date 2035	7.48%	7.66%	11.24%	16.44%	-16.70%	14.09%	14.09%	12.12%	12.24%	9.62%	7.90%
TARGET DATE 2040											
Nuveen Lifecycle Index 2040 R6	**8.99%**	**8.95%**	**13.52%**	**18.98%**	**-16.68%**	**14.89%**	**16.27%**	**14.01%**	**14.39%**	**11.12%**	**9.25%**
S&P Target Date 2040 Index	8.65%	8.29%	12.87%	18.16%	-15.56%	16.55%	13.37%	13.28%	14.08%	11.33%	8.78%
Target Date 2040	8.49%	8.27%	12.82%	18.16%	-17.43%	15.99%	15.13%	13.23%	13.57%	10.86%	8.55%
TARGET DATE 2045											
Nuveen Lifecycle Index 2045 R6	**9.81%**	**9.46%**	**14.63%**	**20.07%**	**-17.24%**	**16.65%**	**17.02%**	**14.81%**	**15.41%**	**12.19%**	**9.82%**
S&P Target Date 2045 Index	9.36%	8.88%	13.58%	19.14%	-15.84%	17.52%	13.66%	13.97%	14.98%	12.08%	9.17%
Target Date 2045	9.38%	8.73%	14.04%	19.45%	-17.95%	17.20%	15.24%	14.06%	14.79%	11.81%	9.01%
TARGET DATE 2050											
Nuveen Lifecycle Index 2050 R6	**10.18%**	**9.69%**	**15.18%**	**20.54%**	**-17.50%**	**17.14%**	**17.20%**	**15.20%**	**15.86%**	**12.53%**	**10.02%**
S&P Target Date 2050 Index	9.54%	8.71%	14.30%	19.59%	-15.97%	17.99%	13.86%	14.10%	15.37%	12.42%	9.38%
Target Date 2050	10.00%	9.03%	14.39%	19.97%	-18.17%	17.35%	15.86%	14.35%	15.27%	12.14%	9.19%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
Nuveen Lifecycle Index 2055 R6	**10.34%**	**9.77%**	**15.35%**	**20.76%**	**-17.57%**	**17.39%**	**17.22%**	**15.33%**	**16.04%**	**12.70%**	**10.14%**
S&P Target Date 2055 Index	9.81%	8.97%	14.32%	19.62%	-15.97%	18.19%	13.86%	14.37%	15.51%	12.57%	9.47%
Target Date 2055	10.24%	9.16%	14.71%	20.33%	-18.29%	17.82%	15.47%	14.71%	15.45%	12.28%	9.21%
TARGET DATE 2060											
Nuveen Lifecycle Index 2060 R6	**10.42%**	**9.80%**	**15.59%**	**20.91%**	**-17.59%**	**17.64%**	**17.40%**	**15.43%**	**16.22%**	**12.89%**	**10.27%**
S&P Target Date 2060 Index	9.83%	8.85%	14.44%	19.74%	-16.01%	18.05%	13.99%	14.36%	15.54%	12.55%	9.52%
Target Date 2060	10.24%	9.09%	14.63%	20.08%	-18.23%	17.59%	16.12%	14.60%	15.41%	12.25%	9.53%
TARGET DATE 2065+											
Nuveen Lifecycle Index 2065 R6	**10.57%**	**9.87%**	**15.76%**	**21.16%**	**-17.61%**	**18.08%**	**-**	**15.55%**	**16.41%**	**-**	**-**
S&P Target Date 2065+ Index	10.02%	8.95%	14.83%	19.84%	-15.95%	18.17%	13.98%	14.56%	15.73%	12.71%	-
Target Date 2065+	10.51%	9.76%	14.78%	20.54%	-18.35%	17.87%	16.47%	14.98%	15.66%	12.31%	-
PRIVATE REAL ESTATE											
TIAA Real Estate Account	**0.82%**	**1.81%**	**-4.12%**	**-13.62%**	**8.19%**	**17.87%**	**-0.84%**	**2.07%**	**-6.28%**	**1.57%**	**2.98%**
NCREIF Property Index	1.20%	2.50%	0.43%	-7.94%	5.53%	17.70%	1.60%	4.23%	-2.75%	3.70%	5.22%
NCREIF ODCE Index	0.81%	1.67%	-2.27%	-12.73%	6.55%	21.02%	0.34%	2.67%	-6.21%	2.54%	4.42%
LARGE COMPANY VALUE											
MFS Value R6	**2.79%**	**6.86%**	**12.02%**	**8.29%**	**-5.80%**	**25.55%**	**4.03%**	**12.31%**	**12.02%**	**12.84%**	**9.50%**
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.93%	9.19%
Large Value	4.18%	5.84%	14.35%	11.16%	-5.57%	26.02%	2.94%	12.66%	12.71%	14.12%	9.27%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	**10.93%**	**6.18%**	**24.97%**	**26.24%**	**-18.15%**	**28.66%**	**18.37%**	**15.12%**	**19.66%**	**16.60%**	**13.60%**
S&P 500 Index	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.71%	16.64%	13.65%
Large Blend	10.79%	5.75%	23.07%	24.45%	-18.19%	26.53%	17.62%	13.55%	18.40%	15.56%	12.34%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	**15.53%**	**6.60%**	**34.17%**	**34.95%**	**-25.21%**	**18.79%**	**56.42%**	**15.01%**	**25.36%**	**17.35%**	**17.84%**
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.76%	18.15%	17.01%
Large Growth	17.75%	6.93%	29.72%	39.34%	-31.15%	22.02%	35.98%	15.36%	23.85%	14.92%	14.60%
MEDIUM COMPANY VALUE											
MFS Mid Cap Value R6	**3.29%**	**0.66%**	**14.11%**	**12.92%**	**-8.64%**	**31.00%**	**4.40%**	**8.15%**	**11.55%**	**14.36%**	**8.95%**
Russell Mid Cap Value	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.34%	13.71%	8.39%
Mid-Cap Value	4.14%	1.43%	10.85%	12.00%	-8.17%	28.42%	3.08%	8.15%	10.63%	13.64%	7.90%
MEDIUM COMPANY BLEND											
Vanguard Mid Cap Index Admiral	**8.69%**	**6.97%**	**15.22%**	**15.98%**	**-18.71%**	**24.51%**	**18.24%**	**17.50%**	**14.32%**	**13.01%**	**9.96%**
Russell Mid Cap	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.11%	9.89%
Mid-Cap Blend	7.21%	2.14%	13.65%	15.89%	-14.79%	24.24%	12.93%	8.78%	12.25%	12.68%	8.60%
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	**15.54%**	**8.59%**	**14.79%**	**21.50%**	**-28.29%**	**14.17%**	**35.80%**	**15.64%**	**15.88%**	**9.72%**	**11.80%**
Russell Mid Cap Growth	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.13%
Mid-Cap Growth	14.49%	4.73%	15.01%	20.68%	-28.67%	11.75%	38.88%	14.36%	14.57%	8.89%	9.90%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL LARGE STOCK BLEND											
CREF Stock R3	**11.69%**	**9.60%**	**16.60%**	**22.37%**	**-18.45%**	**18.92%**	**17.91%**	**14.95%**	**17.21%**	**13.69%**	**10.28%**
MSCI ACWI NR USD	11.53%	10.05%	17.49%	22.20%	-18.36%	18.54%	16.25%	16.17%	17.35%	13.65%	9.99%
Global Large-Stock Blend	10.88%	9.89%	13.37%	19.37%	-17.58%	17.90%	14.51%	14.01%	15.78%	12.04%	9.07%
FOREIGN LARGE BLEND											
American Funds EUPAC R6	**13.22%**	**16.19%**	**5.04%**	**16.05%**	**-22.72%**	**2.84%**	**25.27%**	**13.86%**	**13.48%**	**8.17%**	**6.52%**
Vanguard Total Intl Stock Index Admiral	**12.08%**	**18.26%**	**5.14%**	**15.52%**	**-16.01%**	**8.62%**	**11.28%**	**18.27%**	**13.81%**	**10.28%**	**6.28%**
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Blend	11.53%	19.59%	4.55%	16.12%	-16.05%	10.18%	10.34%	18.17%	14.78%	10.63%	6.23%
SMALL COMPANY VALUE											
Principal SmallCap Value II R6	**3.36%**	**-3.57%**	**5.02%**	**20.15%**	**-9.29%**	**32.50%**	**3.64%**	**1.44%**	**8.52%**	**14.49%**	**6.98%**
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.47%	6.72%
Small Value	4.27%	-3.51%	9.31%	15.34%	-11.36%	30.59%	3.52%	4.37%	8.80%	13.72%	6.91%
SMALL COMPANY BLEND											
Vanguard Small Cap Index	**7.28%**	**-0.62%**	**14.23%**	**18.20%**	**-17.61%**	**17.73%**	**19.11%**	**10.14%**	**12.16%**	**11.84%**	**8.57%**
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.04%	7.12%
Small Blend	6.48%	-2.00%	10.85%	16.28%	-16.75%	22.61%	13.21%	5.92%	9.78%	11.46%	7.23%
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	**10.76%**	**-0.43%**	**15.53%**	**16.93%**	**-25.85%**	**10.60%**	**40.66%**	**7.67%**	**12.19%**	**9.01%**	**9.29%**
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.42%	7.14%
Small Growth	10.73%	0.26%	13.84%	16.35%	-28.30%	9.34%	38.34%	6.85%	10.24%	7.66%	8.13%

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CONTINUED...

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
EMERGING MARKETS											
GQG Partners Emerging Markets Equity R6	**5.46%**	**5.14%**	**6.20%**	**28.81%**	**-20.88%**	**-2.38%**	**33.98%**	**-3.88%**	**11.39%**	**8.52%**	**-**
MSCI Emerging Markets NR	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.81%	4.81%
Diversified Emerging Mkts	12.25%	14.63%	6.20%	10.91%	-22.75%	-1.73%	18.71%	14.03%	9.90%	6.26%	4.60%

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EXPECTED RETURN

Emerging Markets	GQG Partners Emerging Markets Equity R6
Small Company Growth	Fidelity Small Cap Growth K6
Small Company Blend	Fidelity Small Cap Index
Small Company Value	Principal SmallCap Value II R6
Foreign Large Blend	American Funds EUPAC R6 MFS International Equity R6 Fidelity International Index
Medium Company Growth	MFS Mid Cap Growth R6
Medium Company Blend	Fidelity Mid Cap Index
Medium Company Value	MFS Mid Cap Value R6
Large Company Growth	Fidelity Contrafund K6 Fidelity Growth Company K6
Large Company Blend	Fidelity 500 Index
Large Company Value	MFS Value R6
Target Date Funds	Vanguard Target Retirement
High Yield	NYLI MacKay High Yield Corp Bd R6
Intermediate Core-Plus Bond	Fidelity Total Bond K6
Intermediate Core Bond	Fidelity US Bond Index
Stable Value	Lincoln Stable Value - IO

EXPECTED RISK

Fund Changes Effective 9.2.25

Funds Being Removed
Funds Being Added

QDIA OPTION:

Vanguard Target Retirement

Florida International University 403(b) Plan - Fidelity

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2024	(%)	CURRENT	(%)
Stable Value	**Lincoln Stable Value - IO**	$2,641,151	**8.03%**	$2,625,023	**6.84%**
Intermediate Core Bond	**Fidelity US Bond Index**	$585,415	**1.78%**	$1,364,213	**3.56%**
Intermediate Core-Plus Bond	**Fidelity Total Bond K6**	$1,211,129	**3.68%**	$1,347,996	**3.51%**
High Yield	**NYLI MacKay High Yield Corp Bd R6**	$327,152	**0.99%**	$438,162	**1.14%**
Target Date Retirement Income	**Vanguard Target Retirement Income Fund**	$782,139	**2.38%**	$797,247	**2.08%**
Target Date 2020	**Vanguard Target Retirement 2020 Fund**	$87,820	**0.27%**	$116,777	**0.30%**
Target Date 2025	**Vanguard Target Retirement 2025 Fund**	$501,126	**1.52%**	$570,130	**1.49%**
Target Date 2030	**Vanguard Target Retirement 2030 Fund**	$860,735	**2.62%**	$928,944	**2.42%**
Target Date 2035	**Vanguard Target Retirement 2035 Fund**	$560,329	**1.70%**	$568,754	**1.48%**
Target Date 2040	**Vanguard Target Retirement 2040 Fund**	$758,327	**2.31%**	$960,153	**2.50%**
Target Date 2045	**Vanguard Target Retirement 2045 Fund**	$451,555	**1.37%**	$494,294	**1.29%**
Target Date 2050	**Vanguard Target Retirement 2050 Fund**	$205,910	**0.63%**	$231,578	**0.60%**
Target Date 2055	**Vanguard Target Retirement 2055 Fund**	$103,497	**0.31%**	$219,441	**0.57%**
Target Date 2060	**Vanguard Target Retirement 2060 Fund**	$35,144	**0.11%**	$88,347	**0.23%**
Target Date 2065+	**Vanguard Target Retirement 2065 Fund**	$71,471	**0.22%**	$54,564	**0.14%**
Target Date 2065+	**Vanguard Target Retirement 2070 Fund**	$157	**0.00%**	$45,923	**0.12%**
Large Company Value	**MFS Value R6**	$1,810,851	**5.50%**	$2,236,072	**5.83%**
Large Company Blend	**Fidelity 500 Index**	$4,034,293	**12.26%**	$4,413,798	**11.51%**

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Florida International University 403(b) Plan - Fidelity

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2024	(%)	MARKET VALUE CURRENT	(%)
Large Company Growth	**Fidelity Contrafund K6**	$1,878,222	**5.71%**	$2,033,508	**5.30%**
Large Company Growth	**Fidelity Growth Company K6**	$4,355,624	**13.24%**	$4,559,371	**11.89%**
Medium Company Value	**MFS Mid Cap Value R6**	$792,401	**2.41%**	$784,535	**2.05%**
Medium Company Blend	**Fidelity Mid Cap Index**	$692,479	**2.10%**	$763,239	**1.99%**
Medium Company Growth	**MFS Mid Cap Growth R6**	$22,614	**0.07%**	$10,221	**0.03%**
Foreign Large Blend	**American Funds Europacific Growth R6**	$945,036	**2.87%**	$1,214,567	**3.17%**
Foreign Large Blend	**Fidelity International Index**	$983,682	**2.99%**	$1,658,327	**4.32%**
Small Company Value	**Principal SmallCap Value II R6**	$10,688	**0.03%**	$6,996	**0.02%**
Small Company Blend	**Fidelity Small Cap Index**	$1,059,087	**3.22%**	$1,046,769	**2.73%**
Small Company Growth	**Fidelity Small Cap Growth K6**	$38,559	**0.12%**	$1,776	**0.00%**
Emerging Markets	**GQG Partners Emerging Markets Equity R6**	$363,534	**1.11%**	$979,769	**2.55%**
Self-Directed Brokerage	**Self-Directed Brokerage**	$6,728,410	**20.45%**	$7,800,793	**20.34%**
Loan	**Loan Fund**	$0	**0.00%**	$0	**0.00%**
	TOTALS	$32,898,537	**100%**	$38,361,286	**100%**

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond Fidelity Total Bond K6	●	●	●	●	●	●	●	●	●	●	●	100
High Yield NYLI MacKay High Yield Corp Bd R6	●	●	▼	●	●	●	▼	●	●	●	●	88
Large Company Value MFS Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	75
Large Company Growth Fidelity Contrafund K6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth Fidelity Growth Company K6	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Value MFS Mid Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	91
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	●	●	●	●	▼	●	●	●	89
Foreign Large Blend American Funds EUPAC R6	▼	▼	▼	▼	●	●	▼	▼	●	●	⬢	61

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬢	CONSIDER FOR TERMINATION

CONTINUED...

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Small Company Value **Principal SmallCap Value II R6**	▼	●	▼	●	●	●	●	●	●	●	●	87
Small Company Growth **Fidelity Small Cap Growth K6**	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets **GQG Partners Emerging Markets Equity R6**	●	●	●	●	▼	▼	●	●	●	●	●	88

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬣	CONSIDER FOR TERMINATION

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Vanguard Target Retirement	●	●	●	●	●	●	●	●	●	●	●	91

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Lincoln Stable Value - IO	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Fidelity US Bond Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity 500 Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Mid Cap Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity International Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Small Cap Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

VANGUARD TARGET RETIREMENT

MEETING DATE: JULY 21, 2025

PERFORMANCE

The Vanguard Target Retirement series delivered solid results in the second quarter, outperforming both peers and the benchmark.

WHAT HELPED?

- Vanguard's emphasis on global diversification was a key contributor.
- A larger strategic allocation to international equities and international bonds added value. Both asset classes outperformed their U.S. counterparts.
- As equities outperformed, the vintages approaching retirement benefited from the glidepath's relatively higher equity exposure.

WHAT HURT?

- At the beginning of the glidepath, Target Retirement's equity allocation is more conservative than peers. This weighed on relative results during a quarter of strong equity market gains.

OBSERVATIONS

There were no changes to the Vanguard Target Retirement series in the second quarter.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	
	Capital Group changed the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name. The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias, combined with the inclusion of emerging markets exposure, has generally been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. Growth stocks fared better during the second quarter in international markets, and the fund outperformed the core benchmark and peer group with attractive stock selection driving the results. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so, but need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy.
Fidelity Contrafund	
	Fidelity named Jason Weiner and Asher Anolic as co-portfolio managers on Contrafund, with an initial management of a 10% sleeve. Over time, their management may increase to 40%-50% of the fund. Currently, they co-manage the Capital Appreciation and Equity Growth strategies and will phase off these roles over the next six months. Portfolio Manager Will Danoff has not announced retirement plans and will manage a 90% sleeve for now, though this will decrease. With Fidelity preparing for Danoff's eventual departure after 35 years managing Contrafund, we are comfortable with the transition as he continues to manage most of the strategy. Despite this preparation, Jason, and Asher, although strong managers, cannot replicate Danoff's unique qualities. As his influence wanes, continual monitoring of the strategy is necessary.

FUND MANAGEMENT ITEMS	COMMENTARY
Principal Small Cap Value II	
	The expense ratio on Principal Small Cap Value II dropped by three basis points on the institutional share class and six basis points for R6. During the first quarter of 2025, the Principal Small Cap Value II fund added two portfolio managers to its current roster. Michael Messia and May Tong have both been added. No other changes to the team structure have taken place during the quarter. After more than 35 years with Principal, Randy Welch will retire on 12/31/2025. He was a portfolio manager of the Principal Small Cap Growth and Small Cap Value II strategies and is responsible for allocating to sub-advisors within each portfolio. Principal has initiated a multi-year succession plan to ensure a smooth transition of responsibilities. Currently, the Small Cap strategies are being led by Randy and Portfolio Manager James Fennessey.

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	
	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.
Principal	
	Principal Asset Managment recently announced the appointment for Robert Susman as the new director of Equities Research. Mr. Susman will be reporting directory to George Maris, Chief Investment Officer.

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Lincoln Stable Value - IO	**Crediting Rate for 1/1/2025 – 6/30/2025: 5.00%**										
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
Morningstar US Stable Value GR USD	0.76%	1.51%	3.03%	2.85%	1.89%	1.74%	2.26%	3.06%	2.81%	2.42%	2.27%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	**1.19%**	**3.98%**	**1.34%**	**5.54%**	**-13.03%**	**-1.79%**	**7.80%**	**5.96%**	**2.53%**	**-0.79%**	**1.73%**
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core Bond	1.22%	3.97%	1.49%	5.56%	-13.45%	-1.52%	7.88%	5.97%	2.60%	-0.57%	1.72%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Total Bond K6	**1.39%**	**4.17%**	**2.33%**	**7.06%**	**-12.55%**	**-0.10%**	**9.52%**	**6.57%**	**3.82%**	**0.72%**	**-**
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core-Plus Bond	1.38%	4.08%	2.20%	6.22%	-13.86%	-0.80%	8.39%	6.32%	3.20%	0.02%	2.02%
HIGH YIELD											
NYLI MacKay High Yield Corp Bd R6	**2.63%**	**3.84%**	**7.14%**	**11.97%**	**-7.81%**	**5.35%**	**5.28%**	**7.89%**	**8.82%**	**5.86%**	**5.30%**
Bloomberg US Corporate High Yield TR USD	3.53%	4.57%	8.19%	13.45%	-11.19%	5.28%	7.11%	10.29%	9.93%	5.97%	5.38%
High Yield Bond	3.36%	4.15%	7.67%	12.05%	-10.73%	4.83%	5.25%	8.97%	9.08%	5.46%	4.51%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Income Fund	**4.55%**	**5.98%**	**6.58%**	**10.74%**	**-12.74%**	**5.25%**	**10.02%**	**9.66%**	**7.36%**	**4.49%**	**4.71%**
S&P Target Date Retirement Income Index	4.29%	5.98%	6.54%	10.35%	-11.17%	5.11%	8.81%	9.12%	7.73%	4.63%	4.67%
Target Date Retirement Income	4.29%	5.69%	6.92%	10.47%	-12.73%	6.44%	9.92%	8.90%	7.43%	4.76%	4.62%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020											
Vanguard Target Retirement 2020 Fund	**5.12%**	**6.31%**	**7.75%**	**12.51%**	**-14.15%**	**8.17%**	**12.04%**	**10.23%**	**8.67%**	**6.16%**	**6.06%**
S&P Target Date 2020 Index	5.17%	6.28%	8.09%	12.32%	-12.81%	8.76%	10.24%	9.91%	9.20%	6.39%	5.97%
Target Date 2020	5.14%	6.22%	7.89%	11.88%	-14.13%	8.96%	11.78%	9.88%	8.83%	6.33%	6.02%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Fund	**6.65%**	**7.33%**	**9.44%**	**14.55%**	**-15.55%**	**9.80%**	**13.30%**	**11.74%**	**10.43%**	**7.48%**	**6.89%**
S&P Target Date 2025 Index	5.80%	6.80%	8.44%	12.99%	-13.13%	10.67%	11.22%	10.52%	9.92%	7.44%	6.63%
Target Date 2025	5.41%	6.41%	8.59%	12.60%	-15.01%	10.03%	12.21%	10.31%	9.55%	7.10%	6.48%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Fund	**7.67%**	**7.89%**	**10.64%**	**16.03%**	**-16.27%**	**11.38%**	**14.10%**	**12.61%**	**11.64%**	**8.58%**	**7.52%**
S&P Target Date 2030 Index	6.63%	7.16%	9.90%	14.80%	-13.96%	12.61%	11.91%	11.37%	11.28%	8.74%	7.37%
Target Date 2030	6.50%	7.02%	9.77%	14.53%	-16.06%	11.70%	13.57%	11.10%	10.80%	8.21%	7.14%
TARGET DATE 2035											
Vanguard Target Retirement 2035 Fund	**8.38%**	**8.42%**	**11.78%**	**17.14%**	**-16.62%**	**12.96%**	**14.79%**	**13.41%**	**12.73%**	**9.67%**	**8.13%**
S&P Target Date 2035 Index	7.70%	7.87%	11.39%	16.63%	-14.99%	14.93%	12.79%	12.40%	12.78%	10.18%	8.16%
Target Date 2035	7.48%	7.66%	11.24%	16.44%	-16.70%	14.09%	14.09%	12.12%	12.24%	9.62%	7.90%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Fund	**9.09%**	**8.86%**	**12.88%**	**18.34%**	**-16.98%**	**14.56%**	**15.47%**	**14.12%**	**13.80%**	**10.74%**	**8.73%**
S&P Target Date 2040 Index	8.65%	8.29%	12.87%	18.16%	-15.56%	16.55%	13.37%	13.28%	14.08%	11.33%	8.78%
Target Date 2040	8.49%	8.27%	12.82%	18.16%	-17.43%	15.99%	15.13%	13.23%	13.57%	10.86%	8.55%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045											
Vanguard Target Retirement 2045 Fund	**9.75%**	**9.30%**	**13.91%**	**19.48%**	**-17.36%**	**16.16%**	**16.30%**	**14.78%**	**14.84%**	**11.80%**	**9.27%**
S&P Target Date 2045 Index	9.36%	8.88%	13.58%	19.14%	-15.84%	17.52%	13.66%	13.97%	14.98%	12.08%	9.17%
Target Date 2045	9.38%	8.73%	14.04%	19.45%	-17.95%	17.20%	15.24%	14.06%	14.79%	11.81%	9.01%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Fund	**10.55%**	**9.93%**	**14.64%**	**20.17%**	**-17.46%**	**16.41%**	**16.39%**	**15.57%**	**15.59%**	**12.24%**	**9.48%**
S&P Target Date 2050 Index	9.54%	8.71%	14.30%	19.59%	-15.97%	17.99%	13.86%	14.10%	15.37%	12.42%	9.38%
Target Date 2050	10.00%	9.03%	14.39%	19.97%	-18.17%	17.35%	15.86%	14.35%	15.27%	12.14%	9.19%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Fund	**10.54%**	**9.93%**	**14.64%**	**20.16%**	**-17.46%**	**16.44%**	**16.32%**	**15.58%**	**15.59%**	**12.24%**	**9.47%**
S&P Target Date 2055 Index	9.81%	8.97%	14.32%	19.62%	-15.97%	18.19%	13.86%	14.37%	15.51%	12.57%	9.47%
Target Date 2055	10.24%	9.16%	14.71%	20.33%	-18.29%	17.82%	15.47%	14.71%	15.45%	12.28%	9.21%
TARGET DATE 2060											
Vanguard Target Retirement 2060 Fund	**10.56%**	**9.93%**	**14.63%**	**20.18%**	**-17.46%**	**16.44%**	**16.32%**	**15.57%**	**15.59%**	**12.24%**	**9.47%**
S&P Target Date 2060 Index	9.83%	8.85%	14.44%	19.74%	-16.01%	18.05%	13.99%	14.36%	15.54%	12.55%	9.52%
Target Date 2060	10.24%	9.09%	14.63%	20.08%	-18.23%	17.59%	16.12%	14.60%	15.41%	12.25%	9.53%
TARGET DATE 2065+											
Vanguard Target Retirement 2065 Fund	**10.53%**	**9.93%**	**14.62%**	**20.15%**	**-17.39%**	**16.46%**	**16.17%**	**15.55%**	**15.59%**	**12.24%**	**-**
Vanguard Target Retirement 2070 Fund	**10.55%**	**9.93%**	**14.59%**	**20.24%**	**-**	**-**	**-**	**15.54%**	**15.62%**	**-**	**-**
S&P Target Date 2065+ Index	10.02%	8.95%	14.83%	19.84%	-15.95%	18.17%	13.98%	14.56%	15.73%	12.71%	-
Target Date 2065+	10.51%	9.76%	14.78%	20.54%	-18.35%	17.87%	16.47%	14.98%	15.66%	12.31%	-

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
MFS Value R6	**2.79%**	**6.86%**	**12.02%**	**8.29%**	**-5.80%**	**25.55%**	**4.03%**	**12.31%**	**12.02%**	**12.84%**	**9.50%**
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.93%	9.19%
Large Value	4.18%	5.84%	14.35%	11.16%	-5.57%	26.02%	2.94%	12.66%	12.71%	14.12%	9.27%
LARGE COMPANY BLEND											
Fidelity 500 Index	**10.94%**	**6.20%**	**25.00%**	**26.29%**	**-18.13%**	**28.69%**	**18.40%**	**15.15%**	**19.70%**	**16.63%**	**13.63%**
S&P 500 Index	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.71%	16.64%	13.65%
Large Blend	10.79%	5.75%	23.07%	24.45%	-18.19%	26.53%	17.62%	13.55%	18.40%	15.56%	12.34%
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	**17.77%**	**12.49%**	**35.37%**	**37.67%**	**-27.12%**	**24.14%**	**30.83%**	**21.24%**	**28.44%**	**17.95%**	**-**
Fidelity Growth Company K6	**20.19%**	**5.13%**	**38.36%**	**46.02%**	**-32.62%**	**22.09%**	**68.77%**	**15.19%**	**29.10%**	**18.94%**	**-**
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.76%	18.15%	17.01%
Large Growth	17.75%	6.93%	29.72%	39.34%	-31.15%	22.02%	35.98%	15.36%	23.85%	14.92%	14.60%
MEDIUM COMPANY VALUE											
MFS Mid Cap Value R6	**3.29%**	**0.66%**	**14.11%**	**12.92%**	**-8.64%**	**31.00%**	**4.40%**	**8.15%**	**11.55%**	**14.36%**	**8.95%**
Russell Mid Cap Value	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.34%	13.71%	8.39%
Mid-Cap Value	4.14%	1.43%	10.85%	12.00%	-8.17%	28.42%	3.08%	8.15%	10.63%	13.64%	7.90%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	**8.54%**	**4.81%**	**15.35%**	**17.21%**	**-17.28%**	**22.56%**	**17.11%**	**15.16%**	**14.34%**	**13.11%**	**9.89%**
Russell Mid Cap	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.11%	9.89%
Mid-Cap Blend	7.21%	2.14%	13.65%	15.89%	-14.79%	24.24%	12.93%	8.78%	12.25%	12.68%	8.60%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	**15.54%**	**8.59%**	**14.79%**	**21.50%**	**-28.29%**	**14.17%**	**35.80%**	**15.64%**	**15.88%**	**9.72%**	**11.80%**
Russell Mid Cap Growth	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.13%
Mid-Cap Growth	14.49%	4.73%	15.01%	20.68%	-28.67%	11.75%	38.88%	14.36%	14.57%	8.89%	9.90%
FOREIGN LARGE BLEND											
American Funds EUPAC R6	**13.22%**	**16.19%**	**5.04%**	**16.05%**	**-22.72%**	**2.84%**	**25.27%**	**13.86%**	**13.48%**	**8.17%**	**6.52%**
Fidelity International Index	**11.71%**	**20.59%**	**3.71%**	**18.31%**	**-14.24%**	**11.45%**	**8.17%**	**18.55%**	**16.23%**	**11.41%**	**6.71%**
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Blend	11.53%	19.59%	4.55%	16.12%	-16.05%	10.18%	10.34%	18.17%	14.78%	10.63%	6.23%
SMALL COMPANY VALUE											
Principal SmallCap Value II R6	**3.36%**	**-3.57%**	**5.02%**	**20.15%**	**-9.29%**	**32.50%**	**3.64%**	**1.44%**	**8.52%**	**14.49%**	**6.98%**
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.47%	6.72%
Small Value	4.27%	-3.51%	9.31%	15.34%	-11.36%	30.59%	3.52%	4.37%	8.80%	13.72%	6.91%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	**8.54%**	**-1.73%**	**11.69%**	**17.12%**	**-20.27%**	**14.71%**	**19.99%**	**7.84%**	**10.17%**	**10.13%**	**7.26%**
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.04%	7.12%
Small Blend	6.48%	-2.00%	10.85%	16.28%	-16.75%	22.61%	13.21%	5.92%	9.78%	11.46%	7.23%
SMALL COMPANY GROWTH											
Fidelity Small Cap Growth K6	**11.21%**	**-0.90%**	**20.99%**	**19.62%**	**-25.01%**	**10.66%**	**37.45%**	**7.56%**	**14.92%**	**10.56%**	**-**
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.42%	7.14%
Small Growth	10.73%	0.26%	13.84%	16.35%	-28.30%	9.34%	38.34%	6.85%	10.24%	7.66%	8.13%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
EMERGING MARKETS											
GQG Partners Emerging Markets Equity R6	**5.46%**	**5.14%**	**6.20%**	**28.81%**	**-20.88%**	**-2.38%**	**33.98%**	**-3.88%**	**11.39%**	**8.52%**	**-**
MSCI Emerging Markets NR	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.81%	4.81%
Diversified Emerging Mkts	12.25%	14.63%	6.20%	10.91%	-22.75%	-1.73%	18.71%	14.03%	9.90%	6.26%	4.60%

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EXPECTED RETURN

Emerging Markets	GQG Partners Emerging Markets Equity R6
Small Company Growth	Fidelity Small Cap Growth K6
Small Company Blend	Vanguard Small Cap Index
Small Company Value	American Beacon Small Cap Value R6
Foreign Large Blend	American Funds EUPAC R6 MFS International Equity R6 Vanguard Total Intl Stock Index Admiral
Medium Company Growth	MFS Mid Cap Growth R6
Medium Company Blend	Vanguard Mid Cap Index Admiral
Medium Company Value	MFS Mid Cap Value R6
Large Company Growth	JPMorgan Large Cap Growth R6
Large Company Blend	Vanguard 500 Index Admiral
Large Company Value	MFS Value R6
Target Date Funds	Vanguard Target Retirement
High Yield	NYLI MacKay High Yield Corp Bd R6
Intermediate Core-Plus Bond	Fidelity Total Bond K6
Intermediate Core Bond	Vanguard Total Bond Market Index Adm
Stable Value	Voya Fixed Plus Account III

Fund Changes Effective 9.5.25

Funds Being Removed
Funds Being Added

QDIA OPTION:

Vanguard Target Retirement

Florida International University 403(b) Plan – Voya

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Stable Value	**Voya Fixed Plus Account III**	$93	**0.00%**	$5,302	**0.02%**
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	$1,348	**0.00%**	$11,290	**0.05%**
Intermediate Core-Plus Bond	**Fidelity Total Bond K6**	$153	**0.00%**	$7,178	**0.03%**
High Yield	**NYLI MacKay High Yield Corp Bd R6**	$652	**0.00%**	$8,839	**0.04%**
Target Date Retirement Income	**Vanguard Target Retirement Income Fund**	$25,137	**0.09%**	$93,370	**0.40%**
Target Date 2020	**Vanguard Target Retirement 2020 Fund**	$46,433	**0.17%**	$122,167	**0.52%**
Target Date 2025	**Vanguard Target Retirement 2025 Fund**	$69,768	**0.26%**	$304,179	**1.29%**
Target Date 2030	**Vanguard Target Retirement 2030 Fund**	$99,612	**0.36%**	$251,449	**1.07%**
Target Date 2035	**Vanguard Target Retirement 2035 Fund**	$53,911	**0.20%**	$165,998	**0.70%**
Target Date 2040	**Vanguard Target Retirement 2040 Fund**	$63,504	**0.23%**	$148,799	**0.63%**
Target Date 2045	**Vanguard Target Retirement 2045 Fund**	$28,440	**0.10%**	$66,115	**0.28%**
Target Date 2050	**Vanguard Target Retirement 2050 Fund**	$28,831	**0.11%**	$107,202	**0.45%**
Target Date 2055	**Vanguard Target Retirement 2055 Fund**	$10,661	**0.04%**	$59,474	**0.25%**
Target Date 2060	**Vanguard Target Retirement 2060 Fund**	$3,774	**0.01%**	$17,976	**0.08%**
Target Date 2065+	**Vanguard Target Retirement 2065 Fund**	$574	**0.00%**	$3,166	**0.01%**
Target Date 2065+	**Vanguard Target Retirement 2070 Fund**	$578	**0.00%**	$3,799	**0.02%**
Large Company Value	**MFS Value R6**	$2,357	**0.01%**	$15,002	**0.06%**
Large Company Blend	**Vanguard 500 Index Admiral**	$8,161	**0.03%**	$68,658	**0.29%**

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Florida International University 403(b) Plan – Voya

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE 12.31.2024	(%)	CURRENT	(%)
Large Company Growth	**JPMorgan Large Cap Growth R6**	$8,104	**0.03%**	$43,974	**0.19%**
Medium Company Value	**MFS Mid Cap Value R6**	$0	**0.00%**	$0	**0.00%**
Medium Company Blend	**Vanguard Mid Cap Index Admiral**	$2,189	**0.01%**	$11,552	**0.05%**
Medium Company Growth	**MFS Mid Cap Growth R6**	$0	**0.00%**	$0	**0.00%**
Foreign Large Blend	**American Funds Europacific Growth R6**	$250	**0.00%**	$19,531	**0.08%**
Foreign Large Blend	**Vanguard Total Intl Stock Index Admiral**	$3,119	**0.01%**	$12,784	**0.05%**
Small Company Value	**American Beacon Small Cap Value R6**	$0	**0.00%**	$0	**0.00%**
Small Company Blend	**Vanguard Small Cap Index**	$1,374	**0.01%**	$4,999	**0.02%**
Small Company Growth	**Fidelity Small Cap Growth K6**	$801	**0.00%**	$6,114	**0.03%**
Emerging Markets	**GQG Partners Emerging Markets Equity R6**	$0	**0.00%**	$0	**0.00%**
Other Assets	**Frozen Funds**	$26,849,331	**98.32%**	$22,023,299	**93.30%**
Self-Directed Brokerage	**Self Directed Accounts**	$0	**0.00%**	$0	**0.00%**
Loan	**Loan Fund**	$0	**0.00%**	$21,610	**0.09%**
	TOTALS	$27,309,152	**100%**	$23,603,826	**100%**

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond **Fidelity Total Bond K6**	●	●	●	●	●	●	●	●	●	●	●	100
High Yield **NYLI MacKay High Yield Corp Bd R6**	●	●	▼	●	●	●	▼	●	●	●	●	88
Large Company Value **MFS Value R6**	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	75
Large Company Growth **JPMorgan Large Cap Growth R6**	●	●	●	●	●	●	●	●	●	●	●	98
Medium Company Value **MFS Mid Cap Value R6**	●	●	●	●	●	●	●	●	●	●	●	91
Medium Company Growth **MFS Mid Cap Growth R6**	●	●	●	●	●	●	●	▼	●	●	●	89
Foreign Large Blend **American Funds EUPAC R6**	▼	▼	▼	▼	●	●	▼	▼	●	●	⬣	61
Small Company Value **American Beacon Small Cap Value R6**	▼	●	●	●	●	●	●	●	●	●	●	89

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬣	CONSIDER FOR TERMINATION

CONTINUED...

The CAPTRUST Investment Policy Monitor (“Scorecard”) is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option’s parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of ‘25’ as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Small Company Growth Fidelity Small Cap Growth K6	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets GQG Partners Emerging Markets Equity R6	●	●	●	●	▼	▼	●	●	●	●	●	88

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬣	CONSIDER FOR TERMINATION

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Vanguard Target Retirement	●	●	●	●	●	●	●	●	●	●	●	91

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Voya Fixed Plus Account III	▼	This Capital Preservation option has been marked for review as its crediting rate has lagged peers. Crediting rates may vary at the client/plan level and should be confirmed.

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The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Total Bond Market Index Adm	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard 500 Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Small Cap Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

VANGUARD TARGET RETIREMENT

MEETING DATE: JULY 21, 2025

PERFORMANCE

The Vanguard Target Retirement series delivered solid results in the second quarter, outperforming both peers and the benchmark.

WHAT HELPED?

- Vanguard's emphasis on global diversification was a key contributor.
- A larger strategic allocation to international equities and international bonds added value. Both asset classes outperformed their U.S. counterparts.
- As equities outperformed, the vintages approaching retirement benefited from the glidepath's relatively higher equity exposure.

WHAT HURT?

- At the beginning of the glidepath, Target Retirement's equity allocation is more conservative than peers. This weighed on relative results during a quarter of strong equity market gains.

OBSERVATIONS

There were no changes to the Vanguard Target Retirement series in the second quarter.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.

FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	
	American Beacon has revised the non-fundamental policies of their Large Cap Value and Small Cap Value funds to state that 80% of the securities in the portfolios must be considered to have value characteristics. This change comes in anticipation of expanded disclosure requirements under the amended Fund Names Rule around a fund's 80% policy. There are no changes to either strategy's investment approach or portfolio as a result. Portfolio Manager Joseph Corrado has retired from Newton, a sub-advisor to the American Beacon Small Cap Value Fund. Within the American Beacon Small Cap Value Fund, American Beacon Advisors, Inc. has approved a new investment advisory agreement with Westwood Management. Additionally, the Board has approved, at the recommendation of American Beacon, the termination of Newton Investment Management North America, LLC, as sub-advisor to the Fund, effective immediately. Westwood began managing a portion of the assets of the Fund on or about 3/28/2025.
American Funds EUPAC	
	Capital Group changed the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name. The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias, combined with the inclusion of emerging markets exposure, has generally been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. Growth stocks fared better during the second quarter in international markets, and the fund outperformed the core benchmark and peer group with attractive stock selection driving the results. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so, but need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy.
JPMorgan Large Cap Growth	
	JPMorgan Large Cap Growth reclassified to a non-diversified company. The strategy is no longer restricted from the 1940 Act diversification rules. This does not change the strategy's investment philosophy or process. We are supportive of the change.

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	
	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.
Voya Funds	
	James Lydotes, will join Voya Invesment Managment on 9/2/2025, as CIO of Equities, reporting to Eric Stein. Jim most recently served as Deputy CIO, Equities at Newton Investment Management. Eric Stein will expand his role from head of Investments to Voya Investment Managment Chief Investment Officer, overseeing public and private fixed income, equities, multi-asset, and income and growth strategies. Vincent Costa, Chief Investment Officer of Equities, will retire on 9/30/2025.

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Voya Fixed Plus Account III	**Crediting Rate as of 6.30.25 – 1.90%**										
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
Morningstar US Stable Value GR USD	0.76%	1.51%	3.03%	2.85%	1.89%	1.74%	2.26%	3.06%	2.81%	2.42%	2.27%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index Adm	**1.29%**	**4.10%**	**1.24%**	**5.70%**	**-13.16%**	**-1.67%**	**7.72%**	**6.04%**	**2.59%**	**-0.71%**	**1.76%**
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core Bond	1.22%	3.97%	1.49%	5.56%	-13.45%	-1.52%	7.88%	5.97%	2.60%	-0.57%	1.72%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Total Bond K6	**1.39%**	**4.17%**	**2.33%**	**7.06%**	**-12.55%**	**-0.10%**	**9.52%**	**6.57%**	**3.82%**	**0.72%**	**-**
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core-Plus Bond	1.38%	4.08%	2.20%	6.22%	-13.86%	-0.80%	8.39%	6.32%	3.20%	0.02%	2.02%
HIGH YIELD											
NYLI MacKay High Yield Corp Bd R6	**2.63%**	**3.84%**	**7.14%**	**11.97%**	**-7.81%**	**5.35%**	**5.28%**	**7.89%**	**8.82%**	**5.86%**	**5.30%**
Bloomberg US Corporate High Yield TR USD	3.53%	4.57%	8.19%	13.45%	-11.19%	5.28%	7.11%	10.29%	9.93%	5.97%	5.38%
High Yield Bond	3.36%	4.15%	7.67%	12.05%	-10.73%	4.83%	5.25%	8.97%	9.08%	5.46%	4.51%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Income Fund	**4.55%**	**5.98%**	**6.58%**	**10.74%**	**-12.74%**	**5.25%**	**10.02%**	**9.66%**	**7.36%**	**4.49%**	**4.71%**
S&P Target Date Retirement Income Index	4.29%	5.98%	6.54%	10.35%	-11.17%	5.11%	8.81%	9.12%	7.73%	4.63%	4.67%
Target Date Retirement Income	4.29%	5.69%	6.92%	10.47%	-12.73%	6.44%	9.92%	8.90%	7.43%	4.76%	4.62%

*ANNUALIZED

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020											
Vanguard Target Retirement 2020 Fund	**5.12%**	**6.31%**	**7.75%**	**12.51%**	**-14.15%**	**8.17%**	**12.04%**	**10.23%**	**8.67%**	**6.16%**	**6.06%**
S&P Target Date 2020 Index	5.17%	6.28%	8.09%	12.32%	-12.81%	8.76%	10.24%	9.91%	9.20%	6.39%	5.97%
Target Date 2020	5.14%	6.22%	7.89%	11.88%	-14.13%	8.96%	11.78%	9.88%	8.83%	6.33%	6.02%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Fund	**6.65%**	**7.33%**	**9.44%**	**14.55%**	**-15.55%**	**9.80%**	**13.30%**	**11.74%**	**10.43%**	**7.48%**	**6.89%**
S&P Target Date 2025 Index	5.80%	6.80%	8.44%	12.99%	-13.13%	10.67%	11.22%	10.52%	9.92%	7.44%	6.63%
Target Date 2025	5.41%	6.41%	8.59%	12.60%	-15.01%	10.03%	12.21%	10.31%	9.55%	7.10%	6.48%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Fund	**7.67%**	**7.89%**	**10.64%**	**16.03%**	**-16.27%**	**11.38%**	**14.10%**	**12.61%**	**11.64%**	**8.58%**	**7.52%**
S&P Target Date 2030 Index	6.63%	7.16%	9.90%	14.80%	-13.96%	12.61%	11.91%	11.37%	11.28%	8.74%	7.37%
Target Date 2030	6.50%	7.02%	9.77%	14.53%	-16.06%	11.70%	13.57%	11.10%	10.80%	8.21%	7.14%
TARGET DATE 2035											
Vanguard Target Retirement 2035 Fund	**8.38%**	**8.42%**	**11.78%**	**17.14%**	**-16.62%**	**12.96%**	**14.79%**	**13.41%**	**12.73%**	**9.67%**	**8.13%**
S&P Target Date 2035 Index	7.70%	7.87%	11.39%	16.63%	-14.99%	14.93%	12.79%	12.40%	12.78%	10.18%	8.16%
Target Date 2035	7.48%	7.66%	11.24%	16.44%	-16.70%	14.09%	14.09%	12.12%	12.24%	9.62%	7.90%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Fund	**9.09%**	**8.86%**	**12.88%**	**18.34%**	**-16.98%**	**14.56%**	**15.47%**	**14.12%**	**13.80%**	**10.74%**	**8.73%**
S&P Target Date 2040 Index	8.65%	8.29%	12.87%	18.16%	-15.56%	16.55%	13.37%	13.28%	14.08%	11.33%	8.78%
Target Date 2040	8.49%	8.27%	12.82%	18.16%	-17.43%	15.99%	15.13%	13.23%	13.57%	10.86%	8.55%

*ANNUALIZED

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045											
Vanguard Target Retirement 2045 Fund	**9.75%**	**9.30%**	**13.91%**	**19.48%**	**-17.36%**	**16.16%**	**16.30%**	**14.78%**	**14.84%**	**11.80%**	**9.27%**
S&P Target Date 2045 Index	9.36%	8.88%	13.58%	19.14%	-15.84%	17.52%	13.66%	13.97%	14.98%	12.08%	9.17%
Target Date 2045	9.38%	8.73%	14.04%	19.45%	-17.95%	17.20%	15.24%	14.06%	14.79%	11.81%	9.01%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Fund	**10.55%**	**9.93%**	**14.64%**	**20.17%**	**-17.46%**	**16.41%**	**16.39%**	**15.57%**	**15.59%**	**12.24%**	**9.48%**
S&P Target Date 2050 Index	9.54%	8.71%	14.30%	19.59%	-15.97%	17.99%	13.86%	14.10%	15.37%	12.42%	9.38%
Target Date 2050	10.00%	9.03%	14.39%	19.97%	-18.17%	17.35%	15.86%	14.35%	15.27%	12.14%	9.19%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Fund	**10.54%**	**9.93%**	**14.64%**	**20.16%**	**-17.46%**	**16.44%**	**16.32%**	**15.58%**	**15.59%**	**12.24%**	**9.47%**
S&P Target Date 2055 Index	9.81%	8.97%	14.32%	19.62%	-15.97%	18.19%	13.86%	14.37%	15.51%	12.57%	9.47%
Target Date 2055	10.24%	9.16%	14.71%	20.33%	-18.29%	17.82%	15.47%	14.71%	15.45%	12.28%	9.21%
TARGET DATE 2060											
Vanguard Target Retirement 2060 Fund	**10.56%**	**9.93%**	**14.63%**	**20.18%**	**-17.46%**	**16.44%**	**16.32%**	**15.57%**	**15.59%**	**12.24%**	**9.47%**
S&P Target Date 2060 Index	9.83%	8.85%	14.44%	19.74%	-16.01%	18.05%	13.99%	14.36%	15.54%	12.55%	9.52%
Target Date 2060	10.24%	9.09%	14.63%	20.08%	-18.23%	17.59%	16.12%	14.60%	15.41%	12.25%	9.53%
TARGET DATE 2065+											
Vanguard Target Retirement 2065 Fund	**10.53%**	**9.93%**	**14.62%**	**20.15%**	**-17.39%**	**16.46%**	**16.17%**	**15.55%**	**15.59%**	**12.24%**	**-**
Vanguard Target Retirement 2070 Fund	**10.55%**	**9.93%**	**14.59%**	**20.24%**	**-**	**-**	**-**	**15.54%**	**15.62%**	**-**	**-**
S&P Target Date 2065+ Index	10.02%	8.95%	14.83%	19.84%	-15.95%	18.17%	13.98%	14.56%	15.73%	12.71%	-
Target Date 2065+	10.51%	9.76%	14.78%	20.54%	-18.35%	17.87%	16.47%	14.98%	15.66%	12.31%	-

*ANNUALIZED

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
MFS Value R6	**2.79%**	**6.86%**	**12.02%**	**8.29%**	**-5.80%**	**25.55%**	**4.03%**	**12.31%**	**12.02%**	**12.84%**	**9.50%**
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.93%	9.19%
Large Value	4.18%	5.84%	14.35%	11.16%	-5.57%	26.02%	2.94%	12.66%	12.71%	14.12%	9.27%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	**10.93%**	**6.18%**	**24.97%**	**26.24%**	**-18.15%**	**28.66%**	**18.37%**	**15.12%**	**19.66%**	**16.60%**	**13.60%**
S&P 500 Index	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.71%	16.64%	13.65%
Large Blend	10.79%	5.75%	23.07%	24.45%	-18.19%	26.53%	17.62%	13.55%	18.40%	15.56%	12.34%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	**15.53%**	**6.60%**	**34.17%**	**34.95%**	**-25.21%**	**18.79%**	**56.42%**	**15.01%**	**25.36%**	**17.35%**	**17.84%**
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.76%	18.15%	17.01%
Large Growth	17.75%	6.93%	29.72%	39.34%	-31.15%	22.02%	35.98%	15.36%	23.85%	14.92%	14.60%
MEDIUM COMPANY VALUE											
MFS Mid Cap Value R6	**3.29%**	**0.66%**	**14.11%**	**12.92%**	**-8.64%**	**31.00%**	**4.40%**	**8.15%**	**11.55%**	**14.36%**	**8.95%**
Russell Mid Cap Value	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.34%	13.71%	8.39%
Mid-Cap Value	4.14%	1.43%	10.85%	12.00%	-8.17%	28.42%	3.08%	8.15%	10.63%	13.64%	7.90%
MEDIUM COMPANY BLEND											
Vanguard Mid Cap Index Admiral	**8.69%**	**6.97%**	**15.22%**	**15.98%**	**-18.71%**	**24.51%**	**18.24%**	**17.50%**	**14.32%**	**13.01%**	**9.96%**
Russell Mid Cap	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.11%	9.89%
Mid-Cap Blend	7.21%	2.14%	13.65%	15.89%	-14.79%	24.24%	12.93%	8.78%	12.25%	12.68%	8.60%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	**15.54%**	**8.59%**	**14.79%**	**21.50%**	**-28.29%**	**14.17%**	**35.80%**	**15.64%**	**15.88%**	**9.72%**	**11.80%**
Russell Mid Cap Growth	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.13%
Mid-Cap Growth	14.49%	4.73%	15.01%	20.68%	-28.67%	11.75%	38.88%	14.36%	14.57%	8.89%	9.90%
FOREIGN LARGE BLEND											
American Funds EUPAC R6	**13.22%**	**16.19%**	**5.04%**	**16.05%**	**-22.72%**	**2.84%**	**25.27%**	**13.86%**	**13.48%**	**8.17%**	**6.52%**
Vanguard Total Intl Stock Index Admiral	**12.08%**	**18.26%**	**5.14%**	**15.52%**	**-16.01%**	**8.62%**	**11.28%**	**18.27%**	**13.81%**	**10.28%**	**6.28%**
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Blend	11.53%	19.59%	4.55%	16.12%	-16.05%	10.18%	10.34%	18.17%	14.78%	10.63%	6.23%
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	**4.18%**	**-4.99%**	**7.50%**	**16.68%**	**-7.72%**	**28.21%**	**4.03%**	**1.85%**	**9.08%**	**14.28%**	**6.87%**
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.47%	6.72%
Small Value	4.27%	-3.51%	9.31%	15.34%	-11.36%	30.59%	3.52%	4.37%	8.80%	13.72%	6.91%
SMALL COMPANY BLEND											
Vanguard Small Cap Index	**7.28%**	**-0.62%**	**14.23%**	**18.20%**	**-17.61%**	**17.73%**	**19.11%**	**10.14%**	**12.16%**	**11.84%**	**8.57%**
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.04%	7.12%
Small Blend	6.48%	-2.00%	10.85%	16.28%	-16.75%	22.61%	13.21%	5.92%	9.78%	11.46%	7.23%
SMALL COMPANY GROWTH											
Fidelity Small Cap Growth K6	**11.21%**	**-0.90%**	**20.99%**	**19.62%**	**-25.01%**	**10.66%**	**37.45%**	**7.56%**	**14.92%**	**10.56%**	**-**
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.42%	7.14%
Small Growth	10.73%	0.26%	13.84%	16.35%	-28.30%	9.34%	38.34%	6.85%	10.24%	7.66%	8.13%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
EMERGING MARKETS											
GQG Partners Emerging Markets Equity R6	**5.46%**	**5.14%**	**6.20%**	**28.81%**	**-20.88%**	**-2.38%**	**33.98%**	**-3.88%**	**11.39%**	**8.52%**	**-**
MSCI Emerging Markets NR	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.81%	4.81%
Diversified Emerging Mkts	12.25%	14.63%	6.20%	10.91%	-22.75%	-1.73%	18.71%	14.03%	9.90%	6.26%	4.60%

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TEAM MEMBERS	RESPONSIBILITIES
Shaun Eskamani Principal | Financial Advisor Shaun.Eskamani@captrust.com	**Account Role: Lead Consultant** Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.
Kipp Small Senior Financial Advisor Kipp.Small@captrust.com	**Account Role: Consultant** Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.
Zachary Enfield Senior Client Management Consultant | Institutional Client Service Zach.Enfield@captrust.com	**Account Role: Client Management Consultant** The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.
Corey Mansfield Moore Client Management Consultant | Institutional Client Service Corey.Moore@captrust.com	**Account Role: Client Management Consultant** The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.
Samuel Kirby Senior Director | Investment Strategist Sam.Kirby@captrust.com	**Account Role: Research Analyst** Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

General Disclosure

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody’s, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC (“CAPTRUST” or "CAPTRUST Financial Advisors”), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.

Florida International University
2nd Quarter, 2025

DEFINED CONTRIBUTION REVIEW APPENDIX

FACT SHEETS – ACTIVE FUNDS

CAPTRUST

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

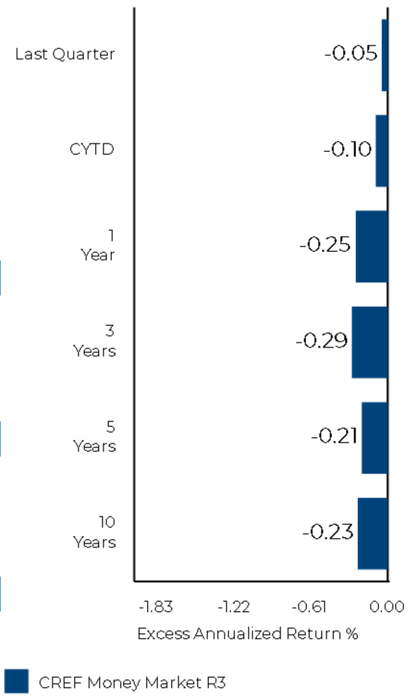
INDUSTRY ANALYSIS

The Federal Reserve maintained its target rate at 4.25% –4.50% through the end of the second quarter. Inflation ticked upward, but strong labor market conditions and broader uncertainty have lessened expectations for further easing. Short-term interest rates edged down slightly over the period yet remain historically elevated. The Treasury curve continues to normalize, though an inversion persists at the front-end, impacting short-to-intermediate rates. This dynamic has preserved elevated money market fund yields, maintaining a near-term advantage over stable value fund performance. For investors focused on liquidity and principal preservation, money market options remain attractive in the current rate environment.

	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
CREF Money Market R3	1.05	2.11	4.63	4.46	2.67	1.78
FTSE 3 Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

	2024	2023	2022	2021	2020
CREF Money Market R3	5.13	4.97	1.24	0.00	0.38
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

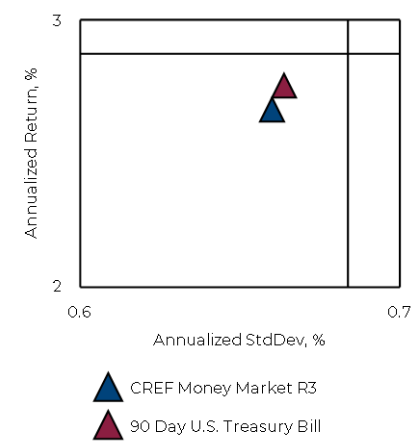
	STD DEV / 5 YEAR
CREF Money Market R3	0.66
FTSE 3 Month T-Bill	0.68



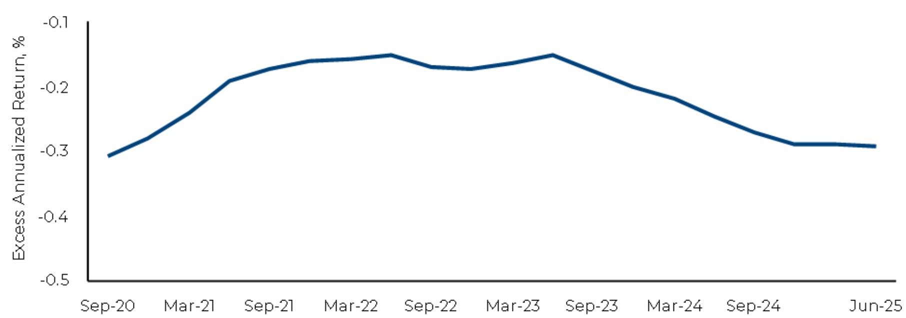
INVESTMENT PROFILE

Ticker	QCMMIX
Fund Inception Date	1988
Prospectus Expense Ratio	0.17 %
SEC Yield	-

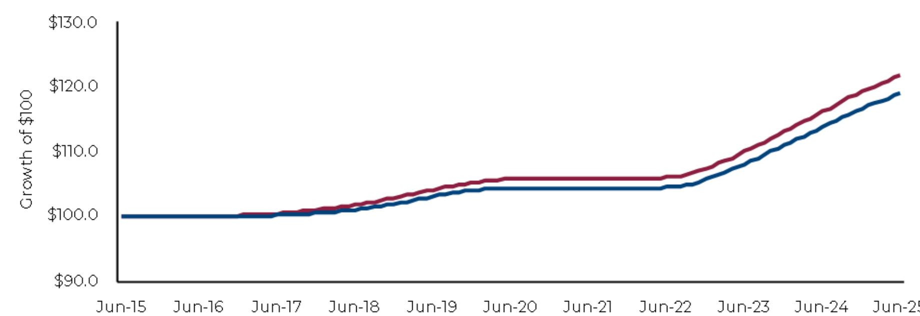
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Sep-20 - Jun-25)



Cumulative Performance (Jul 2015 - Jun 2025)



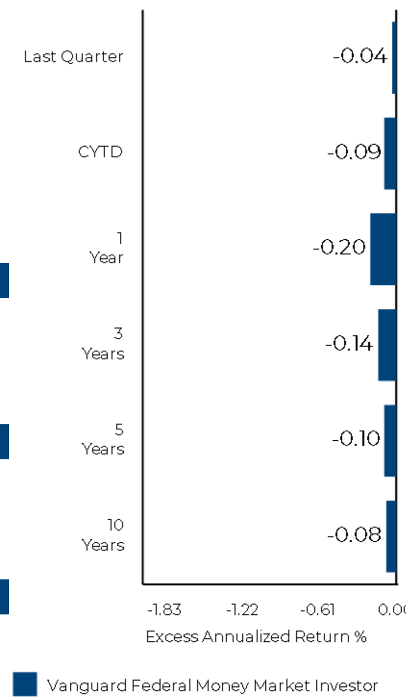
INDUSTRY ANALYSIS

The Federal Reserve maintained its target rate at 4.25% –4.50% through the end of the second quarter. Inflation ticked upward, but strong labor market conditions and broader uncertainty have lessened expectations for further easing. Short-term interest rates edged down slightly over the period yet remain historically elevated. The Treasury curve continues to normalize, though an inversion persists at the front-end, impacting short-to-intermediate rates. This dynamic has preserved elevated money market fund yields, maintaining a near-term advantage over stable value fund performance. For investors focused on liquidity and principal preservation, money market options remain attractive in the current rate environment.

	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.05	2.12	4.68	4.62	2.79	1.94
FTSE 3 Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

	2024	2023	2022	2021	2020
Vanguard Federal Money Market Investor	5.23	5.09	1.55	0.01	0.45
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

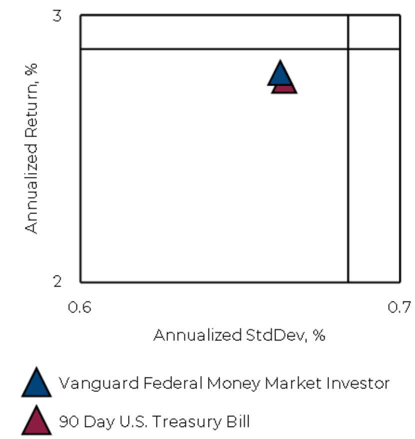
	STD DEV / 5 YEAR
Vanguard Federal Money Market Investor	0.66
FTSE 3 Month T-Bill	0.68



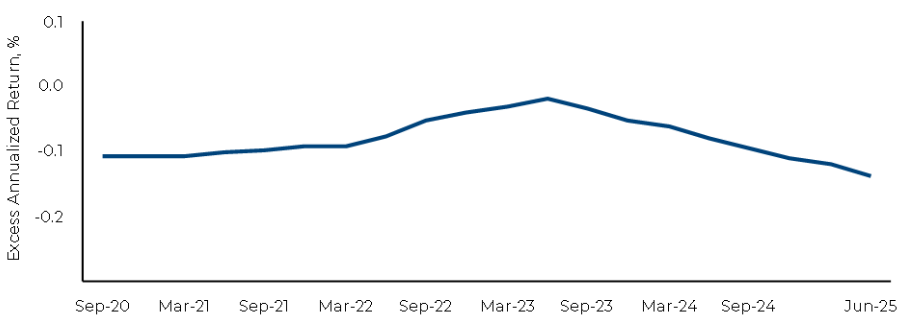
INVESTMENT PROFILE

Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	4.23 %

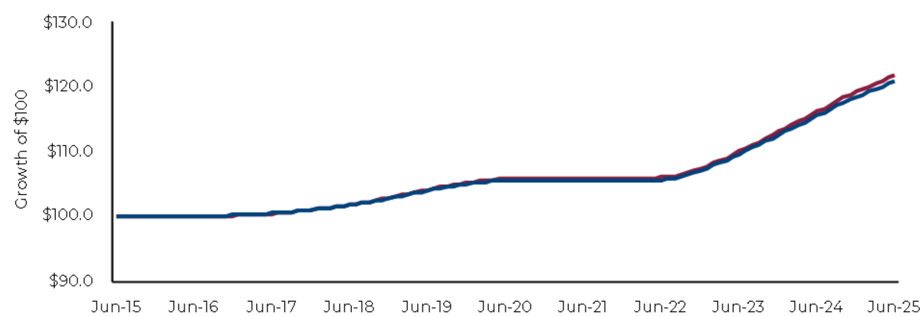
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Sep-20 - Jun-25)



Cumulative Performance (Jul 2015 - Jun 2025)



TIAA TRADITIONAL – (GROUP) SUPPL. RETIREMENT ANNUITY (SRA/GSRA)

INDUSTRY ANALYSIS

The stable value market continues to deliver steady returns and security investors expect despite persistent inflation and a modest easing in interest rates at the end of the second quarter. The Federal Reserve held the federal funds rate at 4.25%–4.50%, with indications of a potential rate cut later in the year. Inflation edged higher versus first quarter of 2025, fueling further uncertainty in the policy outlook. Interest rates, however, remain elevated when compared to pre-2022 norms. Guaranteed stable value crediting rates for new business remain compelling relative to money market and other preservation strategies. These rates are supported by the gradual realization of higher-yielding assets acquired during recent rate peaks. This structure supports competitive participant income and reinforces principal protection, even as rate volatility introduces challenges for liquidity planning. In today's environment, stable value remains a reliable anchor in defined contribution plans, offering daily liquidity for participants while preserving capital. As rate trends shift and inflation evolves, careful evaluation of fund characteristics and long-term strategy alignment will be essential.

CAPTRUST ANALYSIS

The TIAA Traditional Annuity is a guaranteed annuity account (group annuity contract) that is backed by the financial strength and claims-paying ability of TIAA. The product offers participants guaranteed principal and a contractually specified interest rate. The contractually agreed upon minimum annual interest rate is 3%. The TIAA Board of Trustees also reserves the right each year to declare a higher crediting rate to participants which remains effective for a twelve-month period that begins each March 1.

The product has a payout structure at the participant level that varies the length of time it takes for a participant to fully redeem . This payout structure is individual contract-specific.

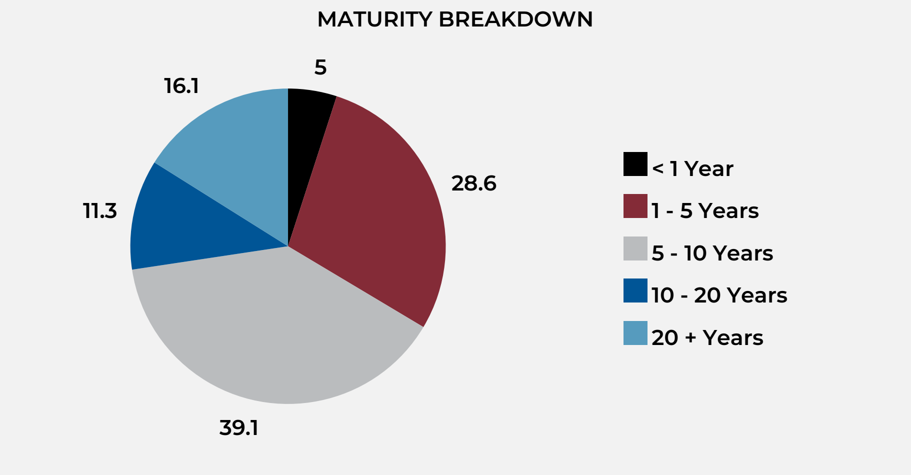
GROSS CREDITING RATES - For Contributions Applied:		
4/1/2025 – 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025
4.25%	4.50%	4.50%

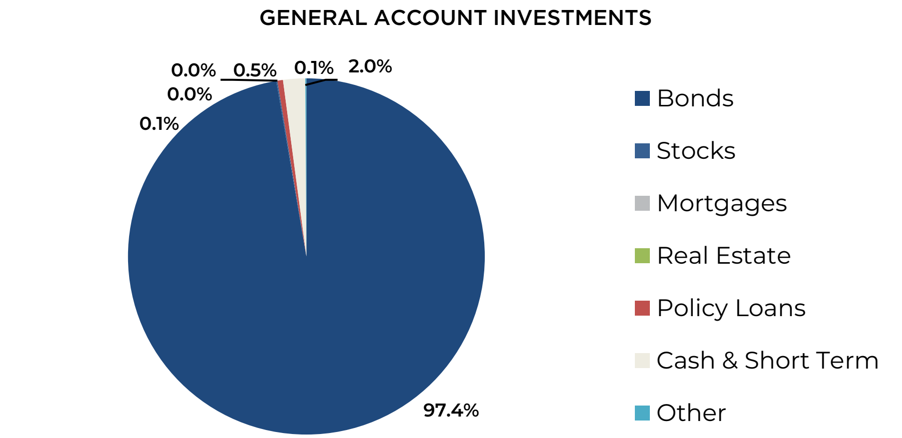
INVESTMENT DETAILS	
Crediting Rate Details:	Current contributions are invested at the new money rate, which can change monthly but is guaranteed until the last day of February. Old Money is grouped by time period into vintages, rate on all vintages are reviewed for reset every March 1st.
Competing Options:	Allowed.
Minimum Rate:	3.00% during accumulation stage and 2.50% during annuity payout stage, reset annually.

LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
Not applicable. Contracts are individually owned by the participant.	**Benefit Responsive.**

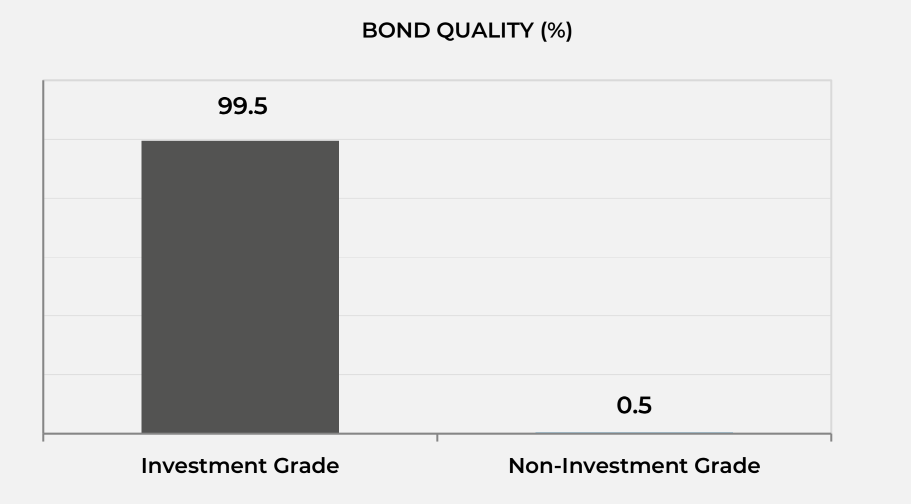
AGENCY RATINGS*	
A.M. Best (15 ratings)	**A++** (1/15)
Standard & Poors (20)	**AA+** (2)
Moody's (21)	**A1** (5)
Fitch (21)	**AAA** (1)
Weiss (16)	**B** (5)
Comdex Ranking (Percentile Rank)	**97**

Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 500 companies are currently ranked.





Total Surplus & Asset Valuation Reserve (as % of GA Assets):11.4%



Source: Vital Signs *Agency ratings as of most recent quarter-end, all other data as of most recent year end.

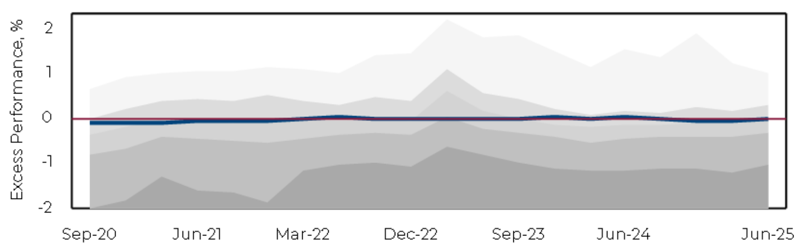
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Bond Market Index Adm	1.29	4.10	6.04	2.59	-0.71	1.76	1.24	5.70	-13.16	-1.52	7.72
Blmbg. U.S. Aggregate Float Adjusted	1.22	4.00	6.07	2.61	-0.71	1.80	1.33	5.60	-13.07	-1.58	7.75
Intermediate Core Bond Median	1.22	3.97	5.97	2.60	-0.57	1.72	1.49	5.56	-13.45	-1.52	7.88
Rank (%)	34	33	44	51	61	47	69	43	35	50	56
Population	418	416	416	410	382	339	433	450	447	446	435

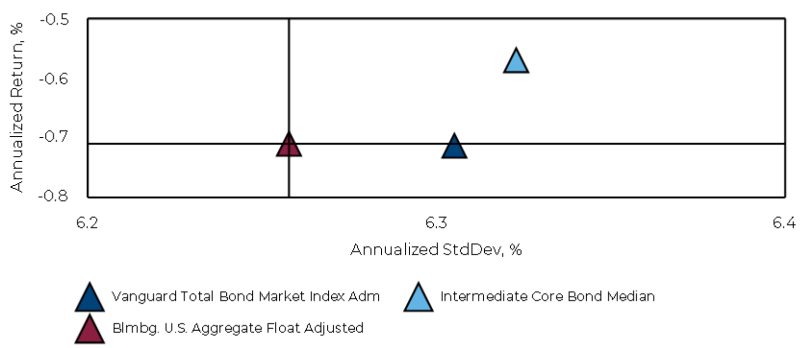
KEY MEASURES/5 YEAR

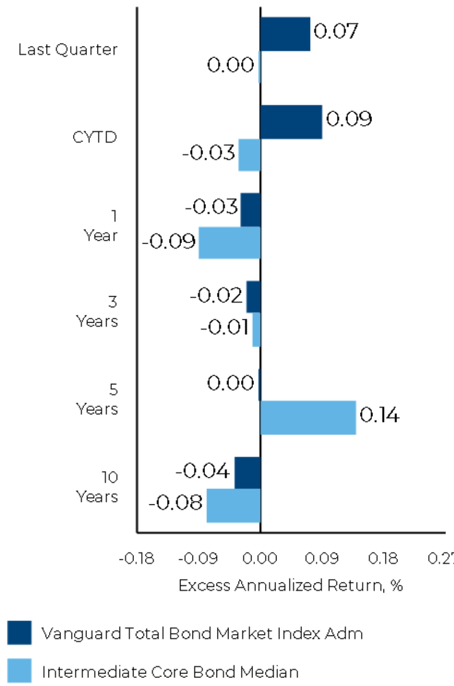
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.52	0.00	1.01	1.00	101.04	101.00	-0.01
Blmbg. U.S. Aggregate Float Adjusted	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.50	0.15	1.01	0.99	99.86	99.36	0.18

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VBTLX
Portfolio Manager	Barrickman,J
Portfolio Assets	$100,794 Million
PM Tenure	12 Years 4 Months
Net Expense(%)	0.04 %
Fund Inception	2001
Category Expense Median	0.54
Subadvisor	-

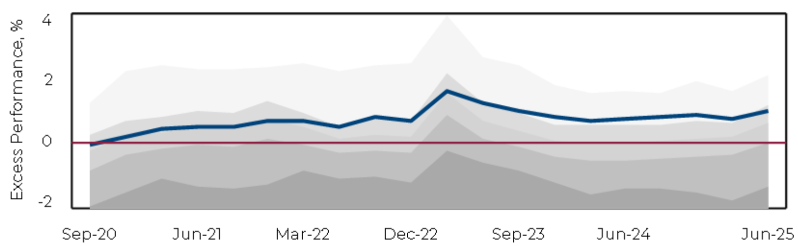
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.10 %
Number of Holdings	17691
Turnover	36.00 %
Avg. Effective Duration	5.79 Years
SEC Yield	4.40 %

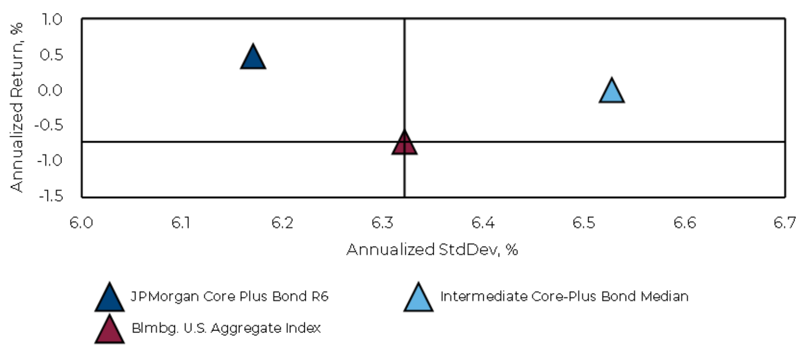
TRAILING AND CALENDAR RETURNS											
	Last Quarter	**CYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**2024**	**2023**	**2022**	**2021**	**2020**
JPMorgan Core Plus Bond R6	1.31	4.24	6.88	3.58	0.50	2.41	3.00	6.31	-12.73	-0.10	7.86
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.38	4.08	6.32	3.20	0.02	2.02	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	60	35	24	33	25	24	21	46	20	25	61
Population	538	537	534	521	484	414	555	599	589	584	573

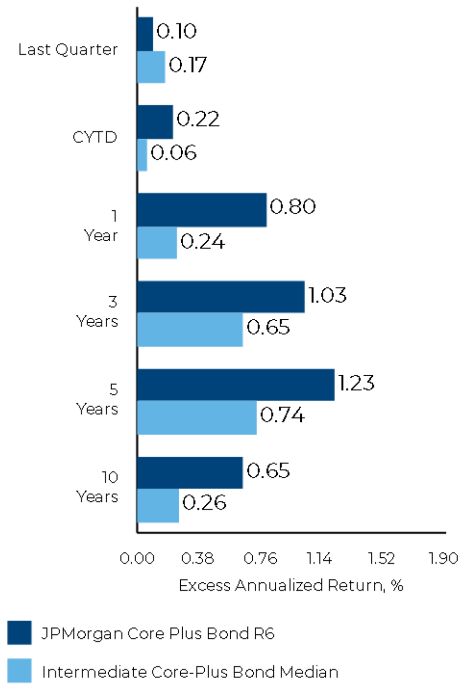
KEY MEASURES/5 YEAR							
	Sharpe Ratio	**Alpha**	**Beta**	**R-Squared**	**Up Capture**	**Down Capture**	**Information Ratio**
JPMorgan Core Plus Bond R6	-0.34	1.21	0.97	0.99	103.54	89.59	1.78
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.39	0.77	1.02	0.97	104.13	95.64	0.62

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JCPUX
Portfolio Manager	Team Managed
Portfolio Assets	$14,530 Million
PM Tenure	19 Years 1 Month
Net Expense(%)	0.38 %
Fund Inception	2005
Category Expense Median	0.68
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.70 %
Number of Holdings	2940
Turnover	91.00 %
Avg. Effective Duration	6.32 Years
SEC Yield	5.04 %

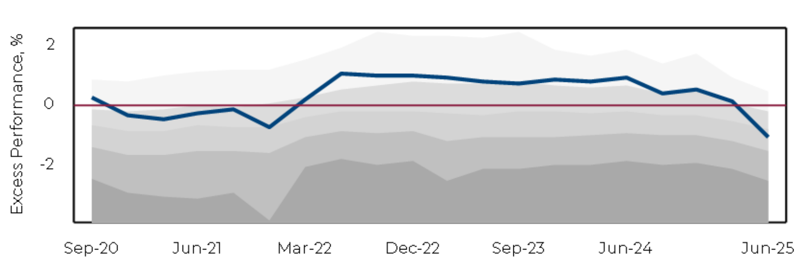
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NYLI MacKay High Yield Corp Bond Cl R6	2.63	3.84	7.89	8.82	5.86	5.30	7.14	11.97	-7.81	5.35	5.28
ICE BofA US High Yield Master II Constrained Index	3.58	4.55	10.24	9.86	6.00	5.29	8.20	13.47	-11.21	5.35	6.07
High Yield Bond Median	3.36	4.15	8.97	9.08	5.46	4.51	7.67	12.05	-10.73	4.83	5.25
Rank (%)	84	66	82	61	36	12	65	53	16	38	50
Population	562	559	558	550	542	504	572	618	642	654	641

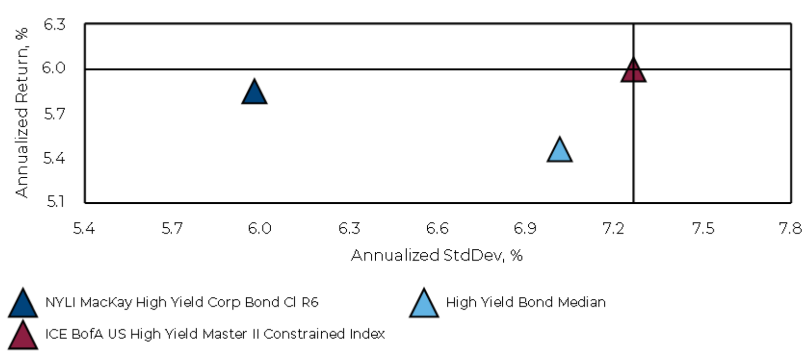
KEY MEASURES/5 YEAR

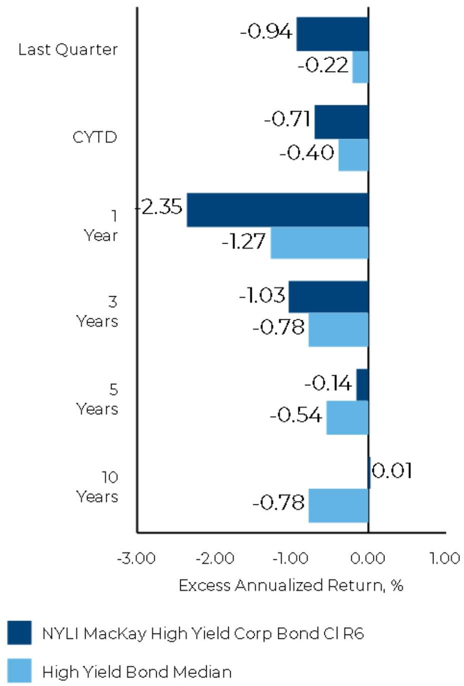
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NYLI MacKay High Yield Corp Bond Cl R6	0.53	0.91	0.82	0.98	86.23	76.58	-0.14
ICE BofA US High Yield Master II Constrained Index	0.47	0.00	1.00	1.00	100.00	100.00	-
High Yield Bond Median	0.42	-0.06	0.95	0.98	93.82	95.21	-0.39

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MHYSX
Portfolio Manager	Team Managed
Portfolio Assets	$4,562 Million
PM Tenure	12 Years 4 Months
Net Expense(%)	0.56 %
Fund Inception	2013
Category Expense Median	0.82
Subadvisor	MacKay Shields LLC

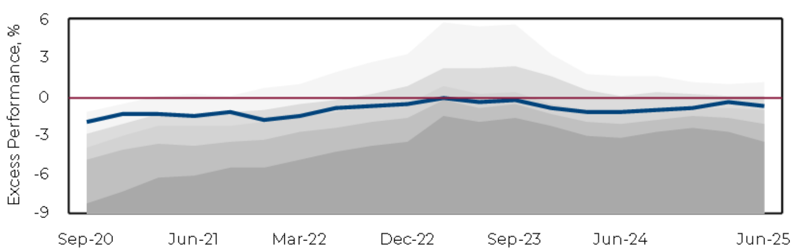
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.84 %
Number of Holdings	649
Turnover	17.00 %
Avg. Effective Duration	2.66 Years
SEC Yield	6.63 %

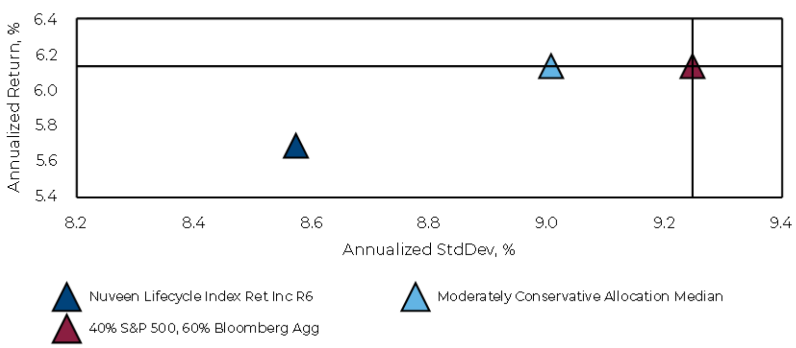
TRAILING AND CALENDAR RETURNS											
	Last Quarter	**CYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**2024**	**2023**	**2022**	**2021**	**2020**
Nuveen Lifecycle Index Ret Inc R6	5.19	6.61	10.17	8.61	5.69	5.62	7.86	11.90	-13.46	7.14	12.05
40% S&P 500, 60% Bloomberg Agg	5.07	5.03	9.80	9.31	6.14	6.63	10.29	13.52	-14.76	9.81	12.53
Moderately Conservative Allocation Median	4.52	5.48	9.46	8.29	6.14	5.26	8.33	10.72	-13.07	8.88	8.68
Rank (%)	31	14	29	40	65	39	59	21	53	85	17
Population	221	221	221	218	208	184	221	254	261	258	256

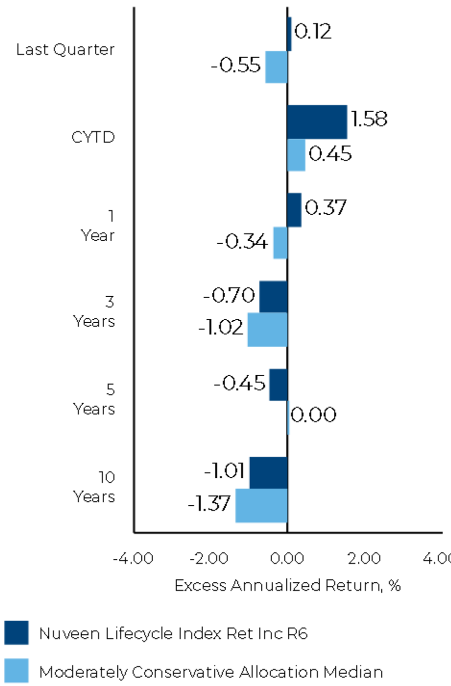
KEY MEASURES/5 YEAR							
	Sharpe Ratio	**Alpha**	**Beta**	**R-Squared**	**Up Capture**	**Down Capture**	**Information Ratio**
Nuveen Lifecycle Index Ret Inc R6	0.37	0.05	0.92	0.98	91.91	91.60	-0.32
40% S&P 500, 60% Bloomberg Agg	0.40	0.00	1.00	1.00	100.00	100.00	-
Moderately Conservative Allocation Median	0.39	0.33	0.93	0.90	97.24	94.41	0.01

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	TRILX
Portfolio Manager	Cunniff,J/Sedmak,S
Portfolio Assets	$756 Million
PM Tenure	15 Years 9 Months
Net Expense(%)	0.10 %
Fund Inception	2009
Category Expense Median	0.83
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	99.86 %
Number of Holdings	8
Turnover	19.00 %
Avg. Market Cap	$139,548 Million
Dividend Yield	2.11 %

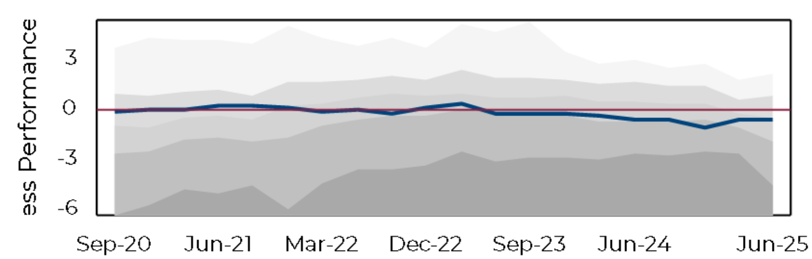
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
CREF Social Choice R3	7.75	8.70	12.05	11.32	8.22	7.45	8.87	14.82	-15.47	12.64	13.52
CREF Social Choice Benchmark	7.29	7.55	12.45	11.96	8.60	7.63	11.10	16.26	-15.48	12.06	13.98
Moderate Allocation Median	6.76	5.61	10.70	11.41	9.13	7.50	12.18	14.47	-15.44	14.19	12.48
Rank (%)	28	2	20	52	74	53	85	46	52	71	40
Population	445	445	443	437	426	391	462	500	521	521	513

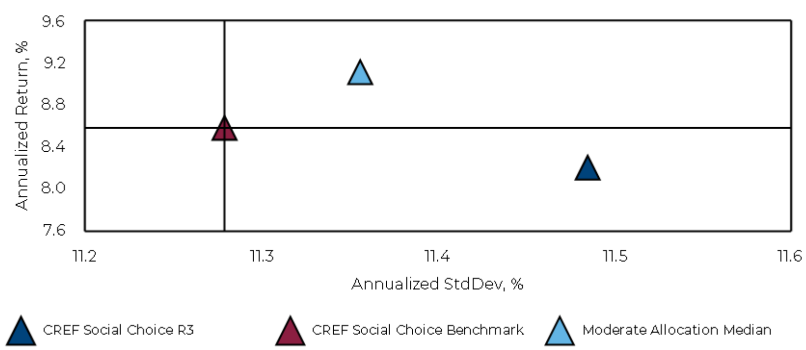
KEY MEASURES/5 YEAR

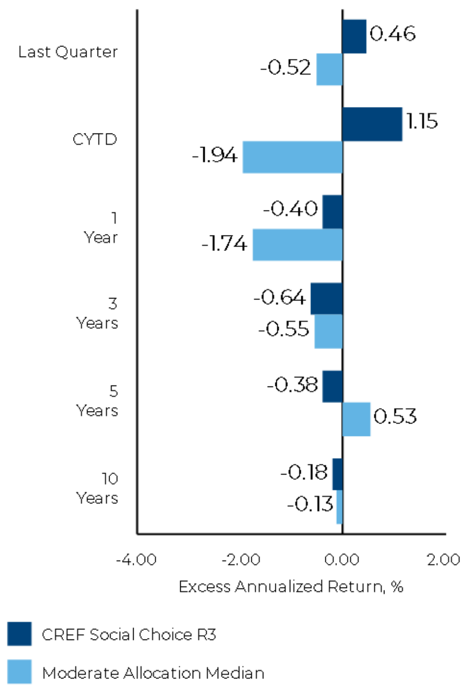
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Social Choice R3	0.51	-0.45	1.01	0.99	100.68	103.80	-0.29
CREF Social Choice Benchmark	0.55	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.59	0.76	0.99	0.95	101.15	98.13	0.18

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

CUSIP	194408142
Portfolio Manager	Team Managed
Portfolio Assets	$10,082 Million
PM Tenure	20 Years 6 Months
Net Expense(%)	0.22 %
Fund Inception	1990
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

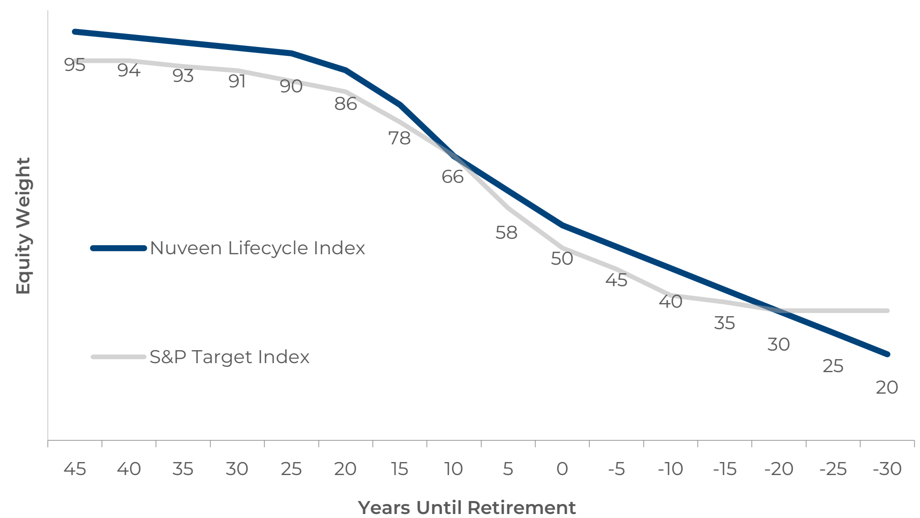
% Assets in Top 10 Holdings	13.44 %
Number of Holdings	1525
Turnover	102.00 %
Avg. Market Cap	$112,849 Million
Dividend Yield	1.98 %
Avg. Effective Duration	6.16 Years
SEC Yield	-

NUVEEN LIFECYCLE INDEX

Investor Assumptions/Glidepath Methodology	
Glidepath Management	• 30 years after retirement (assumed at age 65)
Assumed Investor Savings Rate	• Median total contribution rates increase from 10% for those under 25 to 13.8% for those over 65, including employer match
Assumed Investor Income Growth Rate	• Modeling uses median income by age, growing with inflation, and assumes a 2.5% average inflation rate over the next 10 years
Income Replacement	• 80% income replacement, combining systematic withdrawals and Social Security, with initial success post-retirement
Assumed Accumulated Savings at Retirement	• Uses Monte Carlo simulations to analyze Lifecycle strategies, generating 20,000 75-year return series to estimate retirement savings outcomes and manage tail risk
Life Expectancy	• 95 years or longer
Asset Allocation Flexibility	• Index series does not utilize tactical allocation
Other Assumptions	• N/A

The Nuveen Lifecycle portfolios are constructed to achieve favorable retirement outcomes over time horizons and circumstances that broadly represent the investors of the funds. Reflecting this goal, Nuveen models their portfolios to consider a large range of assumptions and focus not just on average or expected investment returns, but on the distribution of anticipated results at different points in time over the course of one's investment time horizon. This is why the Lifecycle Fund's glidepath is constructed with the objective of maximizing risk-adjusted outcomes at and in retirement for investors, based on their target retirement date.

Target Asset Allocation Glidepath per Years Until Retirement



Investment Profile

% Open Architecture:	0%	**Active/Passive:**	Passive
Inception Date:	9-30-2009	**% Active:**	3%
Net Assets $MM:	$67,343	**Manager Tenure:**	15.83 Yrs (longest)
Manager Name:	Cunniff; Sedmak	**Expense Range:**	0.10% - 0.35%
Avg # of Holdings:	5	**Investment Structure:**	Mutual Fund

Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	No
Inflation-Protected Securities	Yes
High Yield Fixed Income	No
Real Estate	No
Commodities	No

The equity exposure within Nuveen Lifecycle target date funds is well diversified between domestic and international equities. Nuveen maintains a 65/35 split between domestic and international, with the 35% in international also encompassing an exposure to emerging market equities. As a participant gets closer to retirement, the mix of fixed income securities gradually transitions from more aggressive funds to a more conservative mix.

Material Changes to the Series

2012:
- Introduced the tactical management program

2013:
- Increased allocation to international equity from 25% to 30%

2015:
- Added emerging markets debt

2015:
- Added short term fixed income

2016:
- Increased equity from 90% to 95% in longer dated vintage years

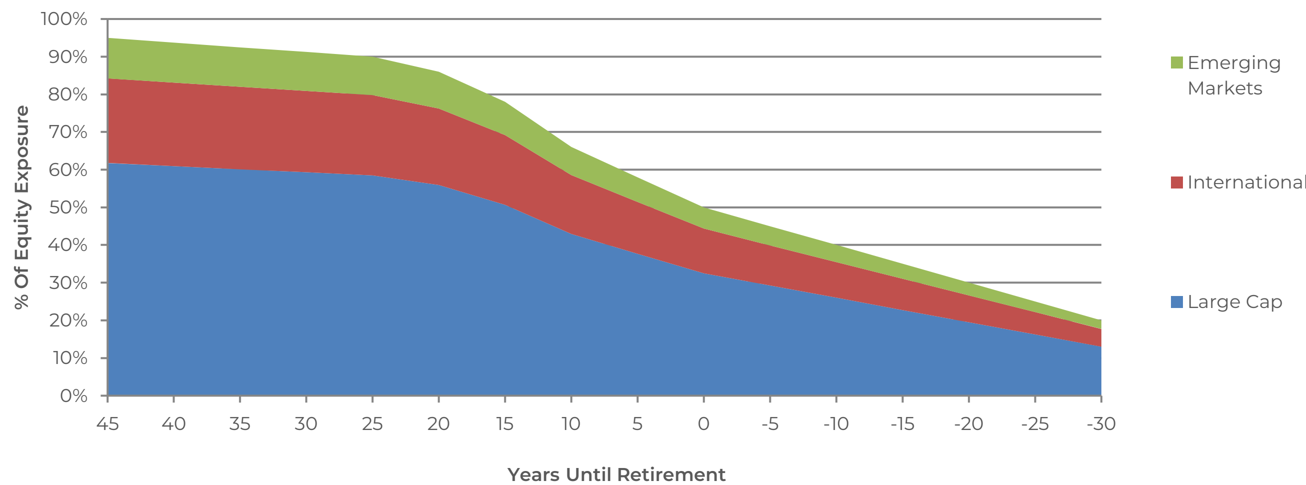
2019
- End of glidepath extended to 30 years with an allocation of 80% fixed income, 20% equity.

2021:
- Moved the U.S./non-U.S. equity split within the series from 70% U.S./30% non-U.S. to 65% U.S./35% non-U.S.

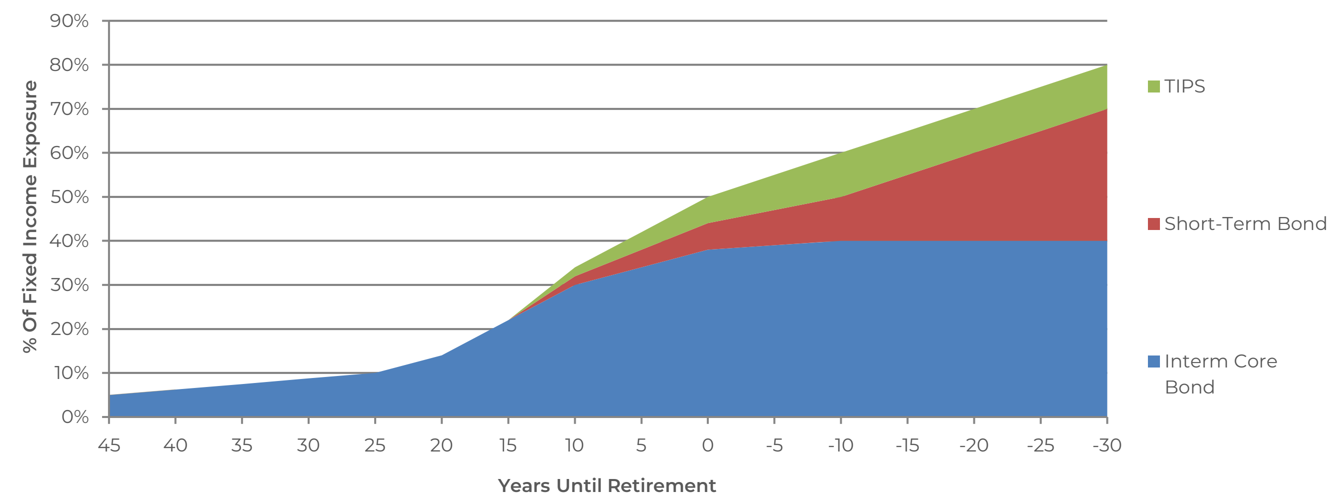
2022:
- Increased equity allocation in the glidepath section that is 20 – 15 years away from retirement. The equity allocation was increased by 1.8% in the 2045 vintage, by 4% in the 2040 vintage, and by 2.2% in the 2035 vintage. To fund these increases, the vintages' fixed income allocations were reduced.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



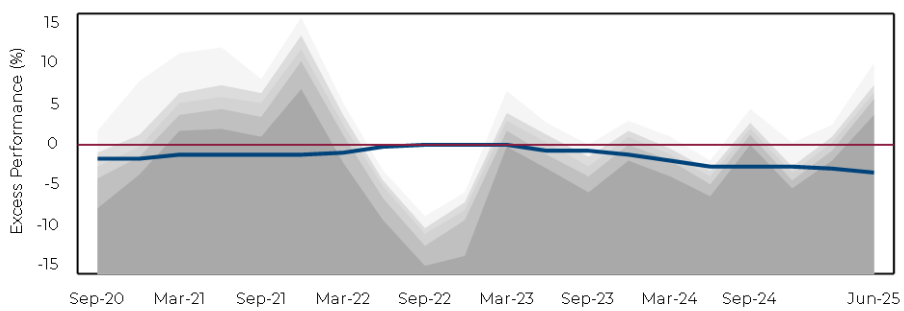
	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Nuveen Lifecycle Index 2010 R6	1.08	0.44	105.55	110.18	1.08	0.36	107.30	109.99
S&P Target Date 2010 Index	1.00	0.47	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2000-2010 Median	1.03	0.43	103.33	107.01	1.01	0.39	106.48	104.49
Nuveen Lifecycle Index 2015 R6	1.10	0.48	108.53	112.23	1.08	0.40	108.17	110.93
S&P Target Date 2015 Index	1.00	0.48	100.00	100.00	1.00	0.40	100.00	100.00
Target Date 2015 Median	1.07	0.42	103.58	110.08	1.06	0.38	103.88	109.39
Nuveen Lifecycle Index 2020 R6	1.08	0.53	106.95	109.97	1.07	0.44	107.54	109.47
S&P Target Date 2020 Index	1.00	0.53	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2020 Median	1.04	0.47	102.60	107.09	1.05	0.42	104.69	106.53
Nuveen Lifecycle Index 2025 R6	1.10	0.57	108.62	112.37	1.07	0.49	106.54	109.83
S&P Target Date 2025 Index	1.00	0.58	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2025 Median	1.07	0.51	104.06	109.58	1.07	0.46	104.75	108.41
Nuveen Lifecycle Index 2030 R6	1.06	0.63	104.94	107.85	1.04	0.55	102.96	106.16
S&P Target Date 2030 Index	1.00	0.65	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2030 Median	1.07	0.57	103.91	109.39	1.05	0.52	102.78	108.12
Nuveen Lifecycle Index 2035 R6	1.02	0.69	102.41	104.38	1.00	0.60	99.79	102.70
S&P Target Date 2035 Index	1.00	0.70	100.00	100.00	1.00	0.64	100.00	100.00
Target Date 2035 Median	1.04	0.64	101.87	107.90	1.03	0.58	101.32	106.31
Nuveen Lifecycle Index 2040 R6	1.02	0.76	102.55	102.90	1.00	0.66	100.40	102.05
S&P Target Date 2040 Index	1.00	0.75	100.00	100.00	1.00	0.68	100.00	100.00
Target Date 2040 Median	1.04	0.70	101.96	107.02	1.03	0.63	101.40	105.90
Nuveen Lifecycle Index 2045 R6	1.02	0.79	102.88	102.92	1.01	0.70	102.20	103.14
S&P Target Date 2045 Index	1.00	0.78	100.00	100.00	1.00	0.70	100.00	100.00
Target Date 2045 Median	1.04	0.73	102.36	106.98	1.04	0.67	102.16	106.09
Nuveen Lifecycle Index 2050 R6	1.02	0.81	102.73	102.30	1.01	0.71	102.07	102.98
S&P Target Date 2050 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2050 Median	1.04	0.76	102.21	105.49	1.02	0.68	101.38	104.98

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Nuveen Lifecycle Index 2055 R6	1.02	0.81	103.01	102.67	1.02	0.71	102.33	103.31
S&P Target Date 2055 Index	1.00	0.80	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2055 Median	1.05	0.77	103.20	106.69	1.03	0.68	102.06	105.51
Nuveen Lifecycle Index 2060 R6	1.02	0.82	103.32	102.37	1.02	0.72	103.07	103.36
S&P Target Date 2060 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2060 Median	1.04	0.77	102.78	105.32	1.02	0.68	101.60	104.35
Nuveen Lifecycle Index 2065 R6	1.03	0.83	103.35	102.41	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.80	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.04	0.78	102.98	106.63	1.04	0.68	101.67	106.43

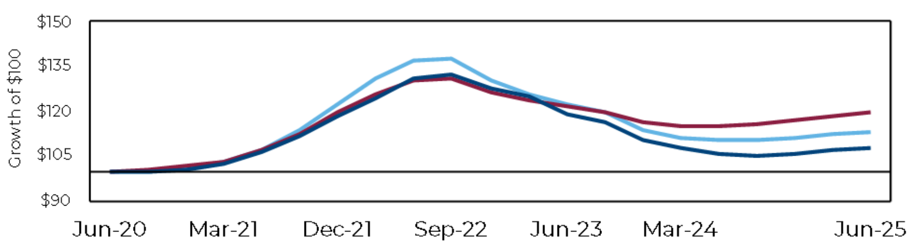
TRAILING AND CALENDAR RETURNS											
	Last Quarter	**CYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**2024**	**2023**	**2022**	**2021**	**2020**
TIAA Real Estate Account	0.82	1.81	2.07	-6.28	1.57	2.98	-4.12	-13.62	8.19	17.87	-0.84
NCREIF Property Index	1.20	2.50	4.23	-2.75	3.70	5.22	0.43	-7.94	5.52	17.70	1.60
NCREIF Fund Index-ODCE (VW) (Net)	0.81	1.67	2.67	-6.21	2.54	4.42	-2.27	-12.73	6.55	21.02	0.34

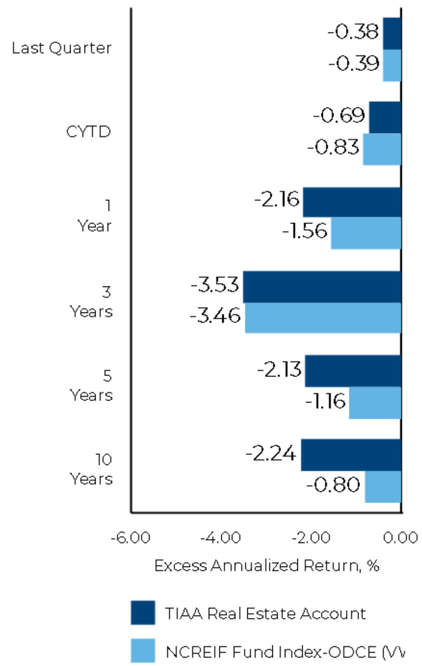
KEY MEASURES/5 YEAR							
	Sharpe Ratio	**Alpha**	**Beta**	**R-Squared**	**Up Capture**	**Down Capture**	**Information Ratio**
TIAA Real Estate Account	-0.13	-2.72	1.19	0.94	97.61	172.24	-1.04
NCREIF Property Index	0.17	0.00	1.00	1.00	100.00	100.00	-
NCREIF Fund Index-ODCE (VW) (Net)	0.00	-2.39	1.37	0.99	111.86	168.48	-0.49

Rolling 3 Year Annualized Excess Return

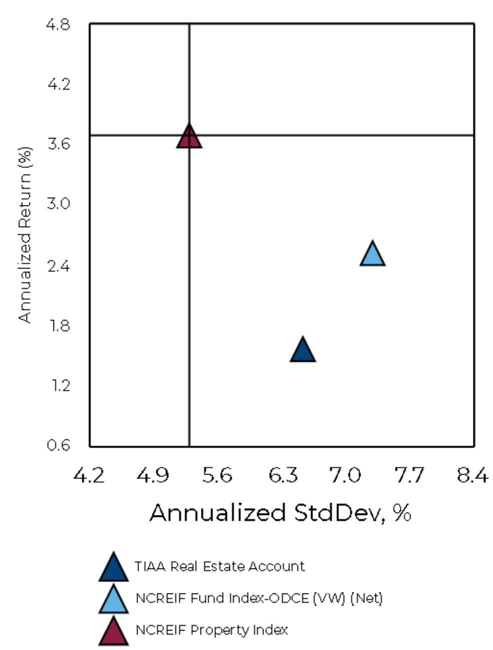


5 Year Cumulative Performance





Performance vs Risk 5 Year



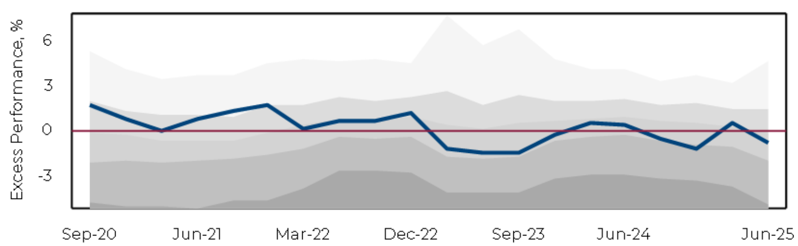
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS Value R6	2.79	6.86	12.31	12.02	12.84	9.50	12.02	8.29	-5.80	25.55	4.03
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	-7.54	25.16	2.80
Large Value Median	4.18	5.84	12.66	12.71	14.12	9.27	14.35	11.16	-5.57	26.02	2.94
Rank (%)	73	30	55	62	73	42	71	76	53	57	40
Population	1,019	1,019	1,019	1,001	973	912	1,048	1,134	1,138	1,142	1,137

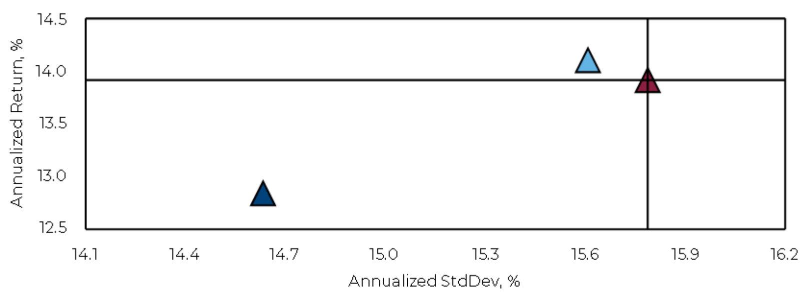
KEY MEASURES/5 YEAR

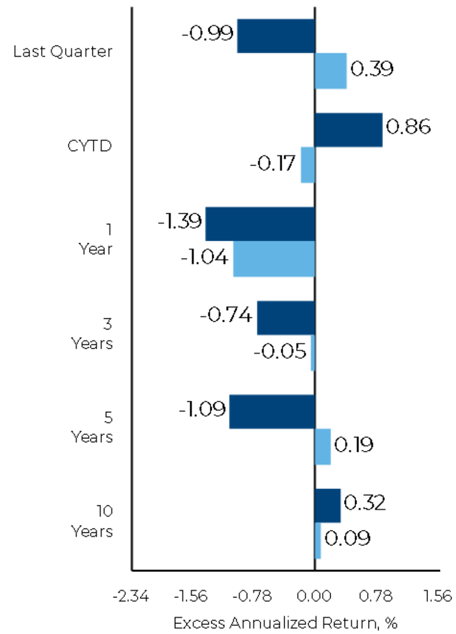
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Value R6	0.71	0.12	0.91	0.97	94.11	95.92	-0.38
Russell 1000 Value Index	0.73	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.75	0.82	0.97	0.95	97.86	94.05	0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MEIKX
Portfolio Manager	Cannan,K/Chitkara, N/Crowley,T
Portfolio Assets	$19,096 Million
PM Tenure	19 Years 1 Month
Net Expense(%)	0.44 %
Fund Inception	2006
Category Expense Median	0.82
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.06 %
Number of Holdings	71
Turnover	13.00 %
Avg. Market Cap	$116,975 Million
Dividend Yield	2.54 %

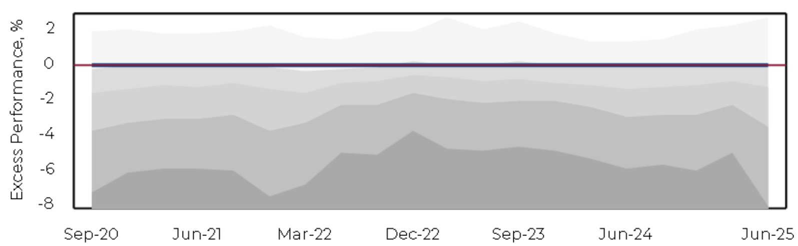
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard 500 Index Admiral	10.93	6.18	15.12	19.66	16.60	13.60	24.97	26.24	-18.15	28.66	18.37
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	10.79	5.75	13.55	18.40	15.56	12.34	23.07	24.45	-18.19	26.53	17.62
Rank (%)	41	35	25	24	21	7	25	25	50	22	40
Population	1,147	1,146	1,144	1,125	1,092	988	1,175	1,227	1,251	1,260	1,237

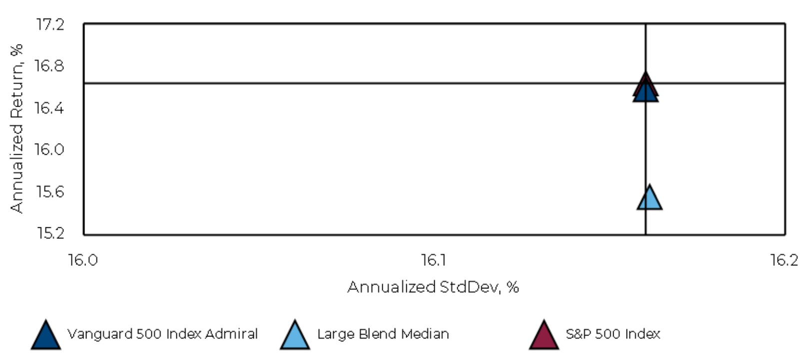
KEY MEASURES/5 YEAR

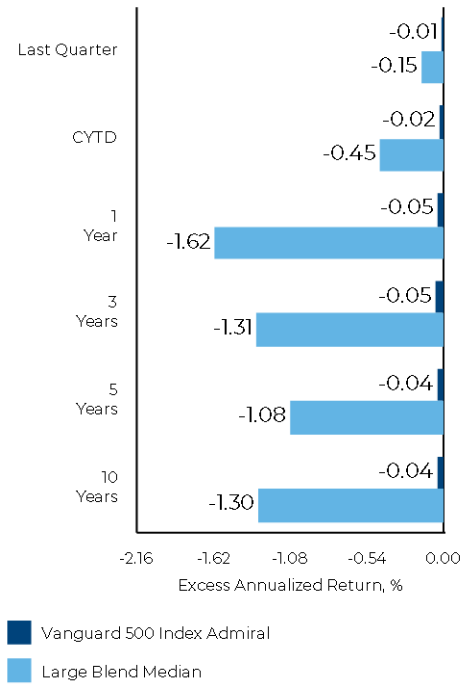
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.87	-0.04	1.00	1.00	99.93	100.08	-6.14
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	-0.62	0.99	0.97	97.66	100.35	-0.45

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	$586,599 Million
PM Tenure	7 Years 7 Months
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.74
Subadvisor	-

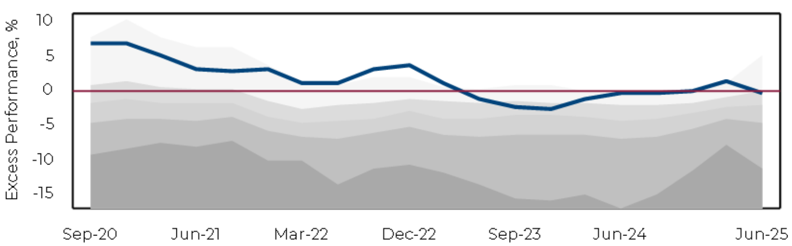
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.79 %
Number of Holdings	509
Turnover	2.00 %
Avg. Market Cap	$349,936 Million
Dividend Yield	1.48 %

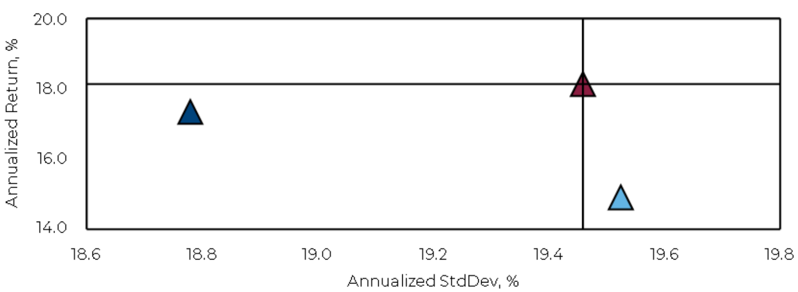
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Large Cap Growth R6	15.53	6.60	15.01	25.36	17.35	17.84	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	17.75	6.93	15.36	23.85	14.92	14.60	29.72	39.34	-31.15	22.02	35.98
Rank (%)	75	55	56	31	11	4	26	68	17	68	13
Population	1,005	1,005	1,003	987	966	897	1,013	1,094	1,110	1,133	1,116

KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.81	0.19	0.95	0.96	94.61	93.69	-0.21
Russell 1000 Growth Index	0.82	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.67	-2.27	0.98	0.95	93.50	101.27	-0.58

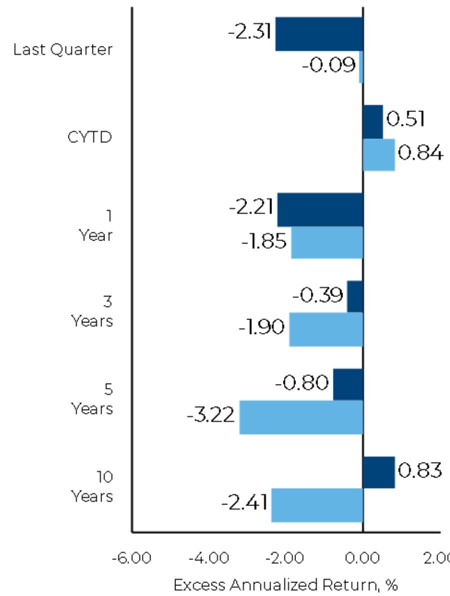
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



JPMorgan Large Cap Growth R6 Large Growth Median Russell 1000 Growth Index



JPMorgan Large Cap Growth R6

Large Growth Median

INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	$72,383 Million
PM Tenure	20 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.88
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	50.31 %
Number of Holdings	79
Turnover	32.00 %
Avg. Market Cap	$596,473 Million
Dividend Yield	0.83 %

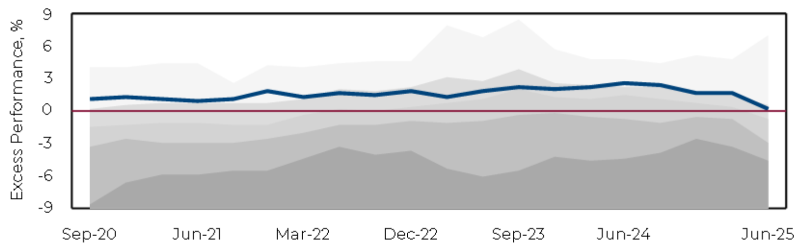
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS Mid Cap Value R6	3.29	0.66	8.15	11.55	14.36	8.95	14.11	12.92	-8.64	31.00	4.40
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	-12.03	28.34	4.96
Mid-Cap Value Median	4.14	1.43	8.15	10.63	13.64	7.90	10.85	12.00	-8.17	28.42	3.08
Rank (%)	59	64	50	31	37	20	20	39	55	28	39
Population	351	351	351	342	334	309	364	371	381	390	389

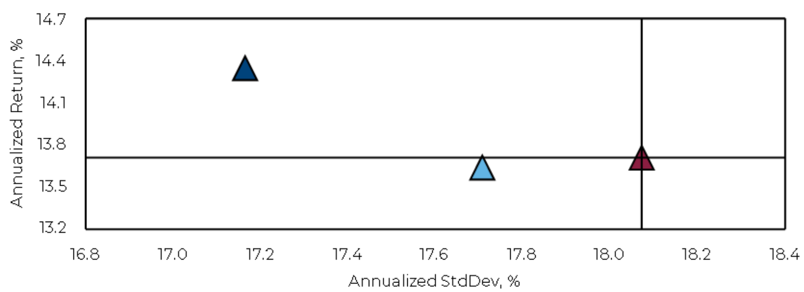
KEY MEASURES/5 YEAR

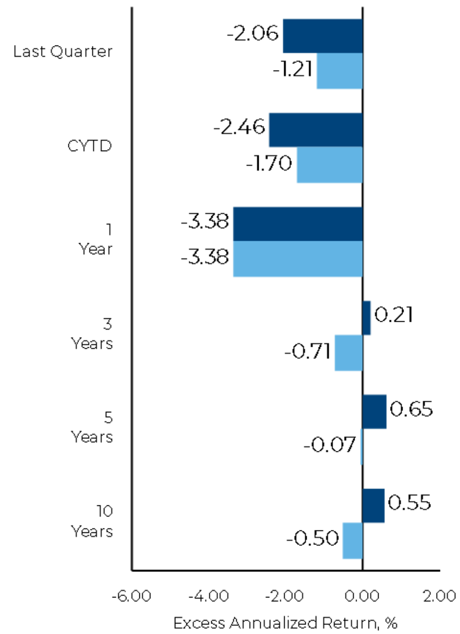
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Value R6	0.71	1.30	0.94	0.98	96.43	91.73	0.15
Russell Midcap Value Index	0.65	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.66	0.62	0.96	0.95	95.70	93.26	-0.02

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MVCKX
Portfolio Manager	Offen,R/Schmitz,K/Taylor,B
Portfolio Assets	$9,150 Million
PM Tenure	16 Years 7 Months
Net Expense(%)	0.62 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.07 %
Number of Holdings	142
Turnover	27.00 %
Avg. Market Cap	$18,259 Million
Dividend Yield	2.39 %

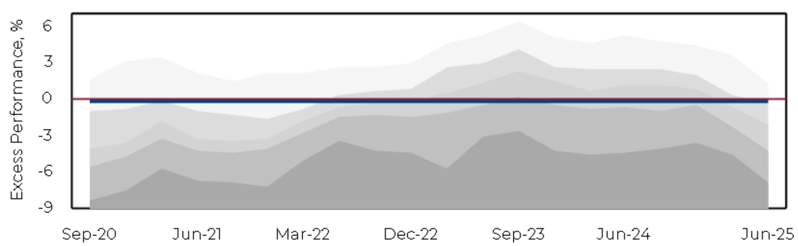
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Mid Cap Index Admiral	8.69	6.97	17.50	14.32	13.01	9.96	15.22	15.98	-18.71	24.51	18.24
CRSP U.S. Mid Cap TR Index	8.71	7.00	17.56	14.34	13.04	9.98	15.25	15.98	-18.68	24.52	18.24
Mid-Cap Blend Median	7.21	2.14	8.78	12.25	12.68	8.60	13.65	15.89	-14.79	24.24	12.93
Rank (%)	29	5	5	22	41	15	34	49	77	46	21
Population	354	354	335	326	316	269	334	343	350	350	348

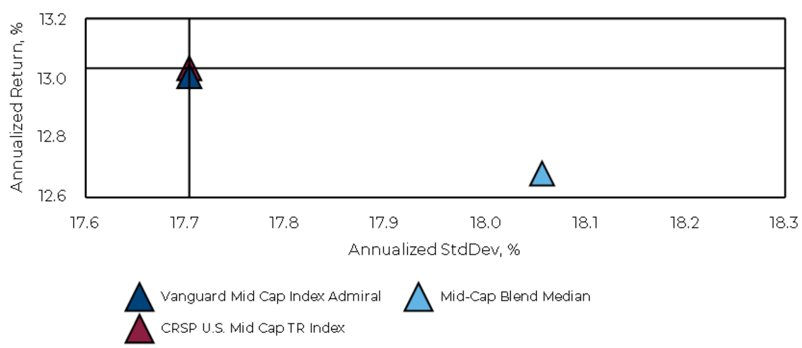
KEY MEASURES/5 YEAR

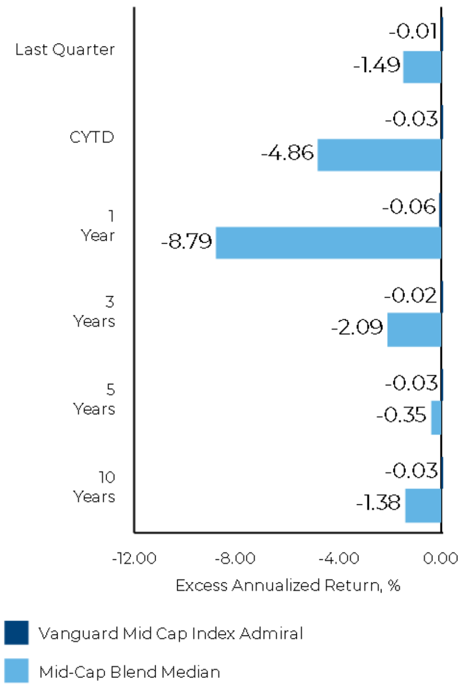
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Mid Cap Index Admiral	0.63	-0.02	1.00	1.00	99.96	100.04	-1.34
CRSP U.S. Mid Cap TR Index	0.63	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.60	-0.18	0.98	0.93	98.82	100.83	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VIMAX
Portfolio Manager	Choi,A/Narzikul,K
Portfolio Assets	$65,334 Million
PM Tenure	1 Year 10 Months
Net Expense(%)	0.05 %
Fund Inception	2001
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.03 %
Number of Holdings	309
Turnover	16.00 %
Avg. Market Cap	$36,116 Million
Dividend Yield	1.73 %

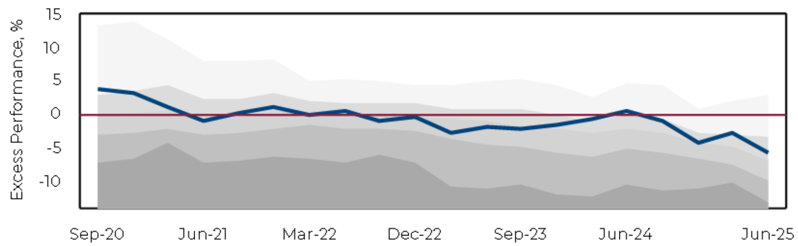
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS Mid Cap Growth R6	15.54	8.59	15.64	15.88	9.72	11.80	14.79	21.50	-28.29	14.17	35.80
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	14.49	4.73	14.36	14.57	8.89	9.90	15.01	20.68	-28.67	11.75	38.88
Rank (%)	46	29	42	42	41	14	51	44	47	37	53
Population	467	467	464	463	451	422	469	504	516	525	504

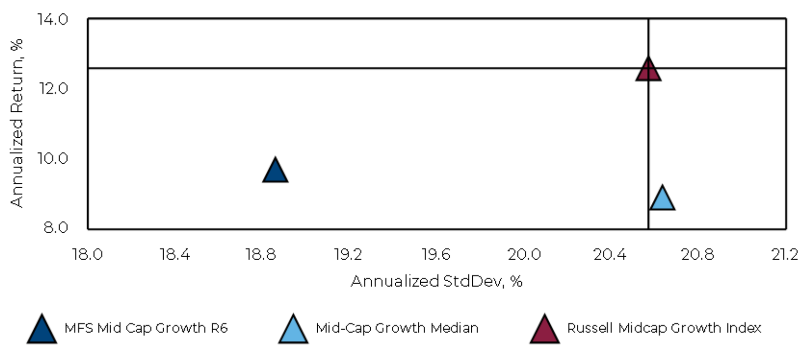
KEY MEASURES/5 YEAR

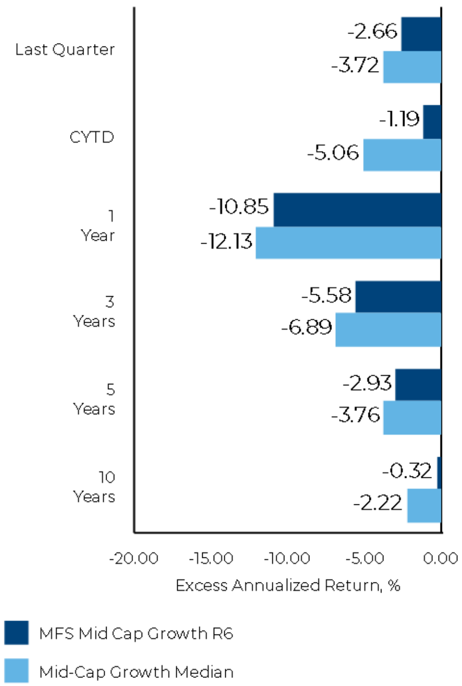
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Growth R6	0.44	-1.35	0.89	0.93	88.15	94.10	-0.55
Russell Midcap Growth Index	0.55	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-2.44	0.97	0.93	92.32	101.59	-0.56

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	OTCKX
Portfolio Manager	Braz,E/Fischman,E
Portfolio Assets	$8,431 Million
PM Tenure	16 Years 7 Months
Net Expense(%)	0.66 %
Fund Inception	2013
Category Expense Median	1.00
Subadvisor	-

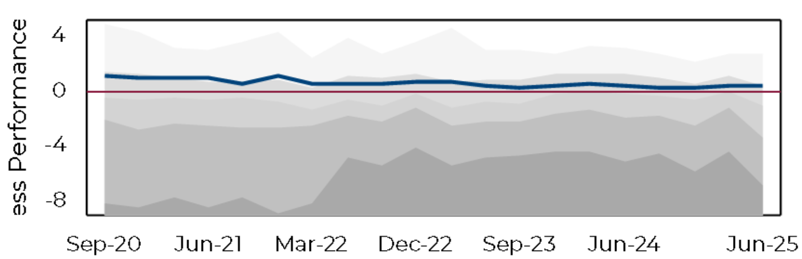
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.48 %
Number of Holdings	96
Turnover	35.00 %
Avg. Market Cap	$31,560 Million
Dividend Yield	0.41 %

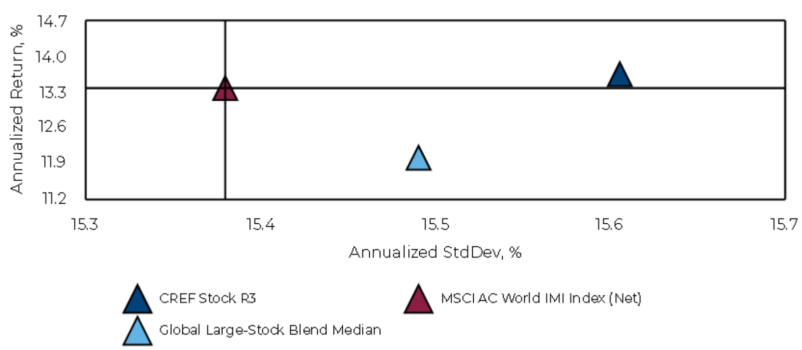
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
CREF Stock R3	11.69	9.60	14.95	17.21	13.69	10.28	16.60	22.37	-18.45	18.92	17.91
MSCI AC World IMI Index (Net)	11.62	9.82	15.89	16.80	13.40	9.69	16.37	21.58	-18.40	18.22	16.25
Global Large-Stock Blend Median	10.88	9.89	14.01	15.78	12.04	9.07	13.37	19.37	-17.58	17.90	14.51
Rank (%)	37	55	37	25	22	9	27	23	61	40	19
Population	306	306	303	295	291	241	318	333	345	342	335

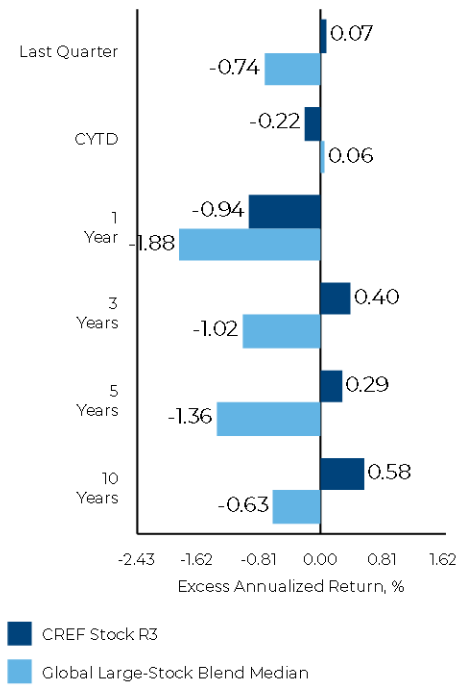
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Stock R3	0.73	0.12	1.01	1.00	101.92	101.72	0.29
MSCI AC World IMI Index (Net)	0.72	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Blend Median	0.67	-0.48	0.98	0.93	97.52	100.37	-0.27

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

CUSIP	194408126
Portfolio Manager	Chalupnik,D/Cunniff, J/Malik,S
Portfolio Assets	$76,228 Million
PM Tenure	17 Years 1 Month
Net Expense(%)	0.26 %
Fund Inception	1952
Category Expense Median	1.13
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.75 %
Number of Holdings	7660
Turnover	41.00 %
Avg. Market Cap	$133,304 Million
Dividend Yield	2.00 %
Avg. Effective Duration	-
SEC Yield	-

AMERICAN FUNDS EUPAC R6

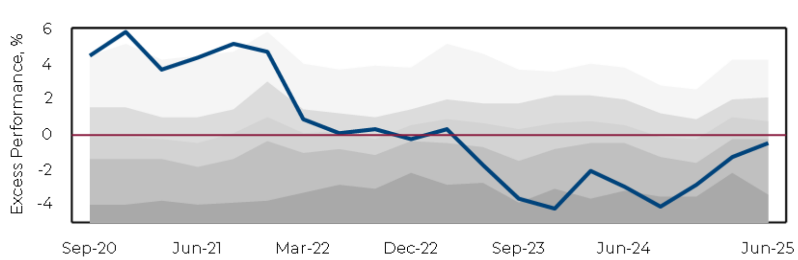
TRAILING AND CALENDAR RETURNS

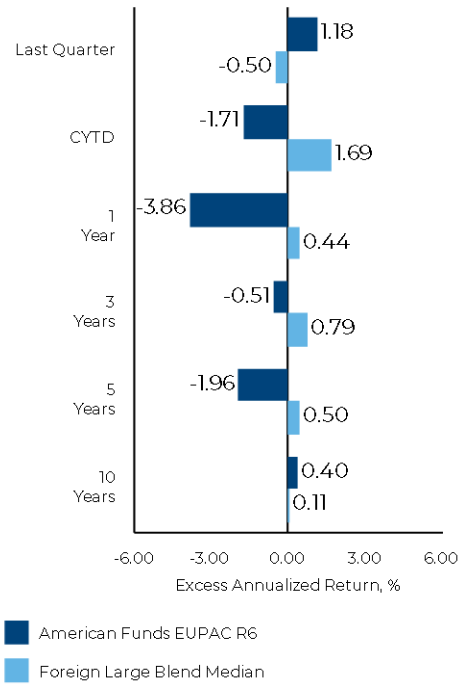
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC R6	13.22	16.19	13.86	13.48	8.17	6.52	5.04	16.05	-22.72	2.84	25.27
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	16	87	86	79	89	33	43	51	95	95	3
Population	612	612	610	597	582	499	622	674	698	727	715

KEY MEASURES/5 YEAR

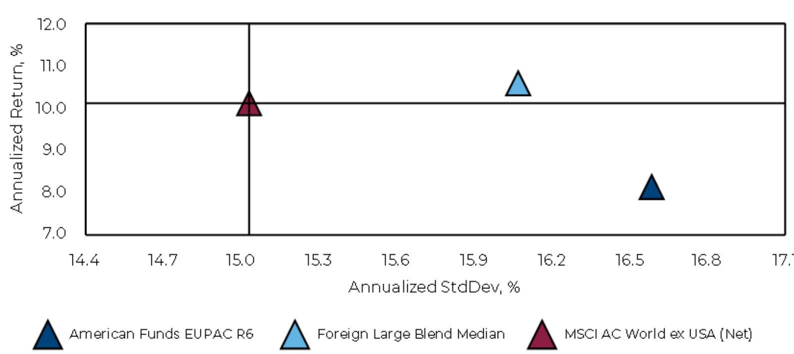
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC R6	0.39	-2.24	1.06	0.93	103.64	116.04	-0.35
MSCI AC World ex USA (Net)	0.54	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	0.22	1.03	0.93	106.30	106.18	0.16

Rolling 3 Year Annualized Excess Return





Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$64,996 Million
PM Tenure	24 Years
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.70 %
Number of Holdings	346
Turnover	35.00 %
Avg. Market Cap	$79,007 Million
Dividend Yield	2.59 %

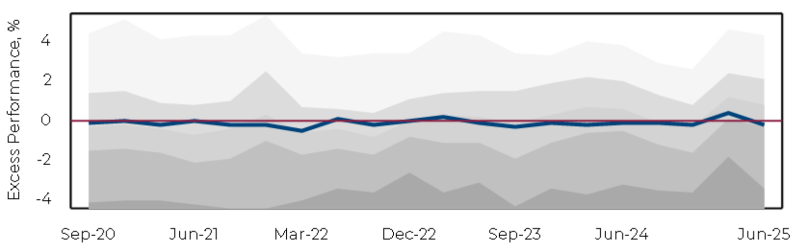
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Intl Stock Index Admiral	12.08	18.26	18.27	13.81	10.28	6.28	5.14	15.52	-16.01	8.62	11.28
FTSE Global ex USA All Cap Index (Net)	12.43	17.54	17.86	13.98	10.40	6.34	5.53	15.79	-16.10	8.84	11.24
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	36	70	48	74	60	49	42	60	50	66	44
Population	612	612	610	597	582	499	622	674	698	727	715

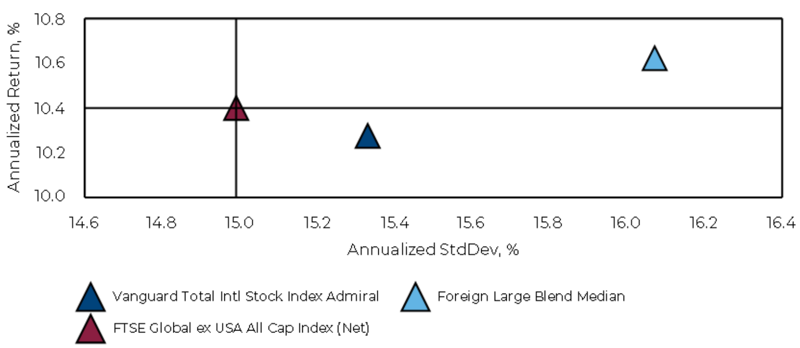
KEY MEASURES/5 YEAR

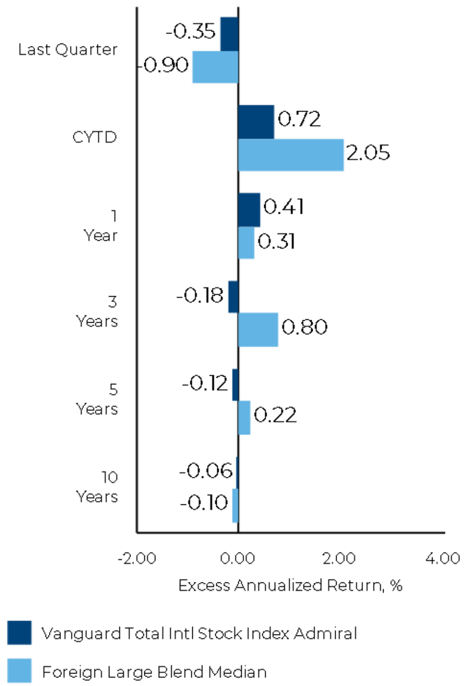
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.54	-0.22	1.01	0.98	102.60	104.88	-0.03
FTSE Global ex USA All Cap Index (Net)	0.56	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	-0.03	1.03	0.93	106.28	107.86	0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Miller,J/Perre, M
Portfolio Assets	$85,011 Million
PM Tenure	16 Years 10 Months
Net Expense(%)	0.09 %
Fund Inception	2010
Category Expense Median	0.89
Subadvisor	-

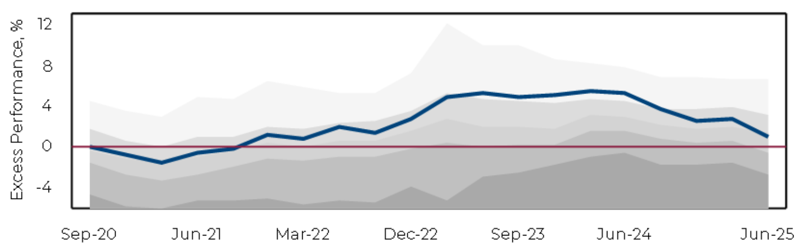
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.09 %
Number of Holdings	8614
Turnover	3.00 %
Avg. Market Cap	$34,682 Million
Dividend Yield	3.28 %

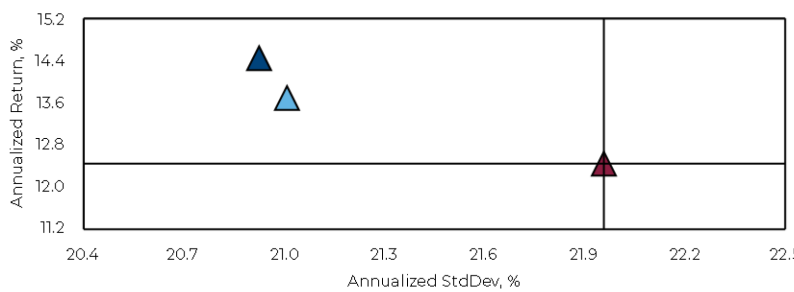
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Principal SmallCap Value II R6	3.36	-3.57	1.44	8.52	14.49	6.98	5.02	20.15	-9.29	32.50	3.64
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	6.72	8.05	14.65	-14.48	28.27	4.63
Small Value Median	4.27	-3.51	4.37	8.80	13.72	6.91	9.31	15.34	-11.36	30.59	3.52
Rank (%)	64	51	78	54	39	49	85	17	34	38	48
Population	450	450	450	447	433	405	457	490	493	493	491

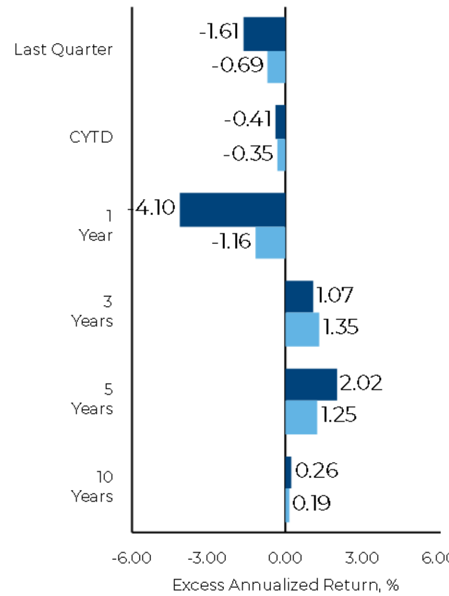
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal SmallCap Value II R6	0.62	2.46	0.94	0.97	98.40	91.22	0.42
Russell 2000 Value Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.59	2.05	0.94	0.94	97.55	91.69	0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PSMVX
Portfolio Manager	Team Managed
Portfolio Assets	$915 Million
PM Tenure	16 Years
Net Expense(%)	0.88 %
Fund Inception	2014
Category Expense Median	1.08
Subadvisor	Hotchkis & Wiley Capital Management LLC/Vaughan Nelson

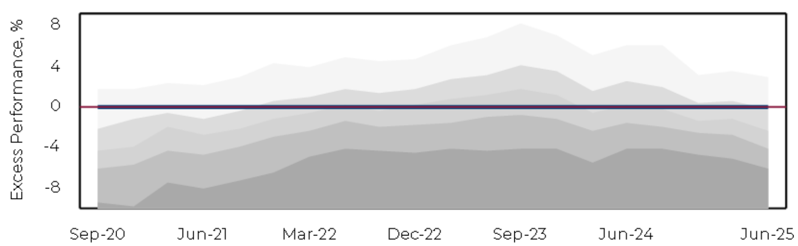
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.05 %
Number of Holdings	1550
Turnover	73.90 %
Avg. Market Cap	$2,852 Million
Dividend Yield	2.61 %

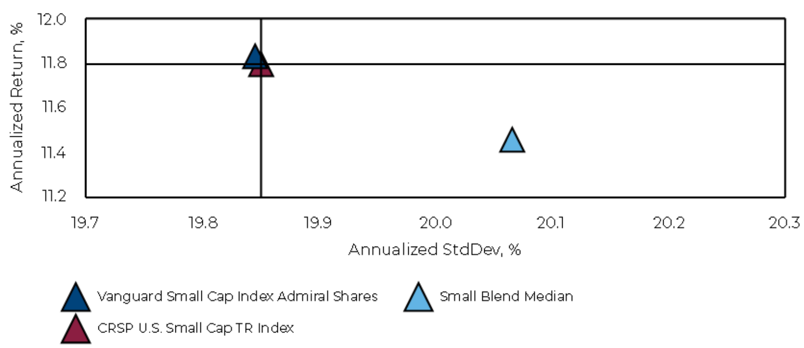
TRAILING AND CALENDAR RETURNS											
	Last Quarter	**CYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**2024**	**2023**	**2022**	**2021**	**2020**
Vanguard Small Cap Index Admiral Shares	7.28	-0.62	10.14	12.16	11.84	8.57	14.23	18.20	-17.61	17.73	19.11
CRSP U.S. Small Cap TR Index	7.28	-0.62	10.14	12.11	11.81	8.55	14.22	18.09	-17.64	17.71	19.07
Small Blend Median	6.48	-2.00	5.92	9.78	11.46	7.23	10.85	16.28	-16.75	22.61	13.21
Rank (%)	41	30	12	23	44	17	20	26	58	80	25
Population	553	553	553	536	526	473	562	595	601	619	617

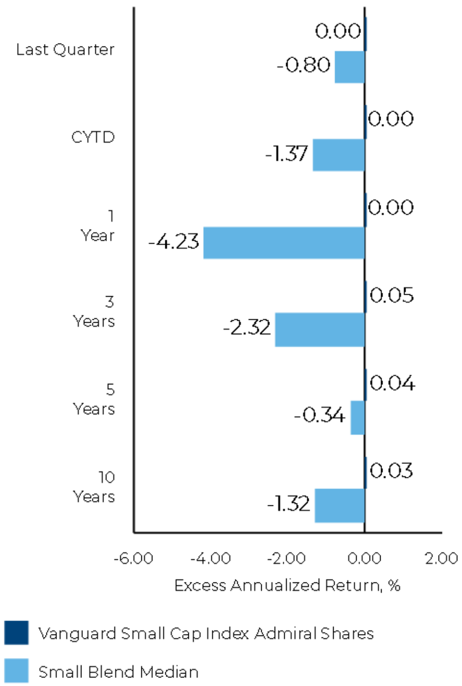
KEY MEASURES/5 YEAR							
	Sharpe Ratio	**Alpha**	**Beta**	**R-Squared**	**Up Capture**	**Down Capture**	**Information Ratio**
Vanguard Small Cap Index Admiral Shares	0.53	0.04	1.00	1.00	100.02	99.89	1.38
CRSP U.S. Small Cap TR Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.50	-0.05	0.99	0.95	99.04	98.73	-0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VSMAX
Portfolio Manager	Choi,A/Narzikul,K/O'Reilly, G
Portfolio Assets	$54,997 Million
PM Tenure	9 Years 2 Months
Net Expense(%)	0.05 %
Fund Inception	2000
Category Expense Median	0.99
Subadvisor	-

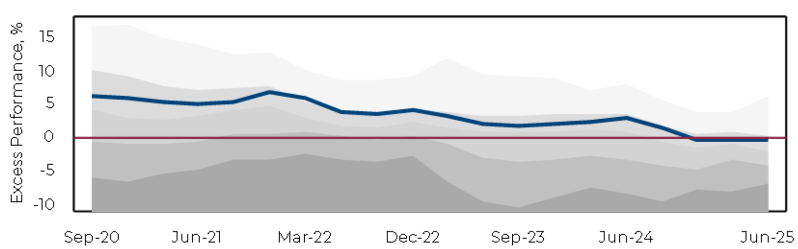
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	3.80 %
Number of Holdings	1356
Turnover	13.00 %
Avg. Market Cap	$7,266 Million
Dividend Yield	1.69 %

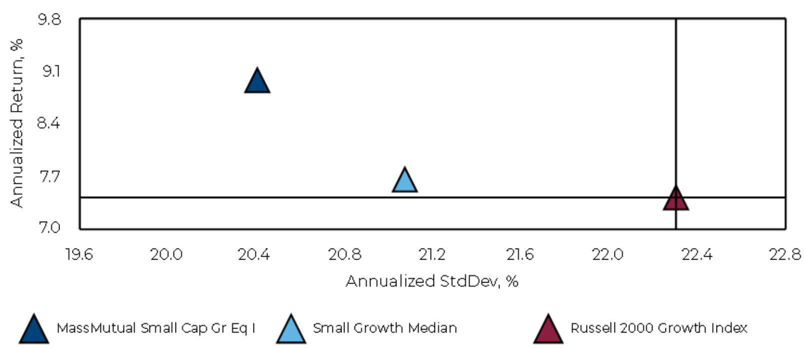
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MassMutual Small Cap Gr Eq I	10.76	-0.43	7.67	12.19	9.01	9.29	15.53	16.93	-25.85	10.60	40.66
Russell 2000 Growth Index	11.97	-0.48	9.73	12.38	7.42	7.14	15.15	18.66	-26.36	2.83	34.63
Small Growth Median	10.73	-1.26	6.85	10.24	7.65	8.13	13.84	16.35	-28.30	9.34	38.34
Rank (%)	50	41	43	32	33	26	37	45	34	46	44
Population	533	533	533	523	518	480	544	588	594	606	605

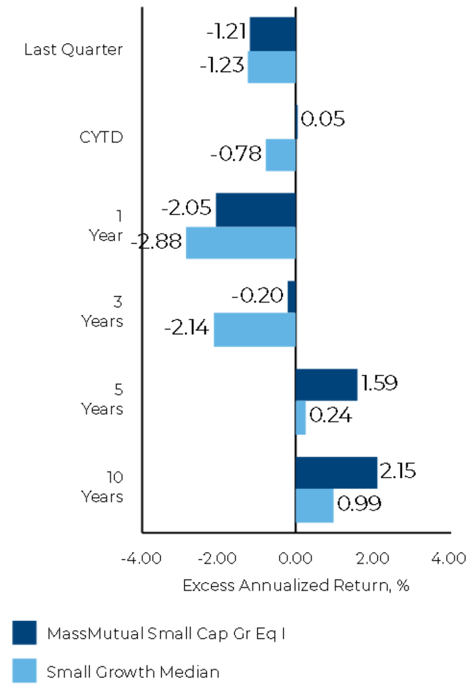
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.39	2.16	0.89	0.95	95.02	89.05	0.21
Russell 2000 Growth Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.33	0.99	0.91	0.91	93.28	90.82	0.00

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MSGZX
Portfolio Manager	Team Managed
Portfolio Assets	$407 Million
PM Tenure	23 Years 7 Months
Net Expense(%)	0.85 %
Fund Inception	2010
Category Expense Median	1.12
Subadvisor	Invesco Advisers, Inc./Wellington Management Company

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.83 %
Number of Holdings	248
Turnover	54.00 %
Avg. Market Cap	$4,799 Million
Dividend Yield	0.77 %

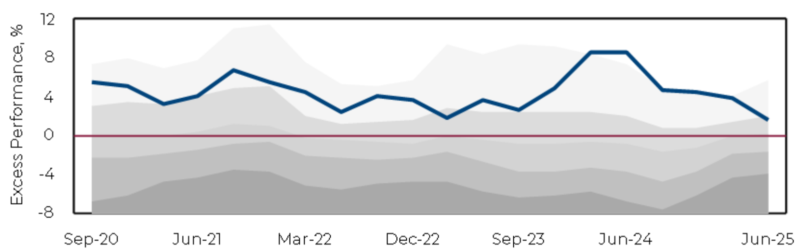
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
GQG Partners Emerging Markets Equity R6	5.46	5.14	-3.88	11.39	8.52	-	6.20	28.81	-20.88	-2.38	33.98
MSCI Emerging Markets (Net)	11.99	15.27	15.29	9.70	6.81	4.81	7.50	9.83	-20.09	-2.54	18.31
Diversified Emerging Mkts Median	12.25	14.63	14.03	9.90	6.26	4.60	6.20	10.91	-22.75	-1.73	18.71
Rank (%)	100	98	100	33	23	-	51	1	31	55	12
Population	689	686	686	650	596	514	701	743	756	757	734

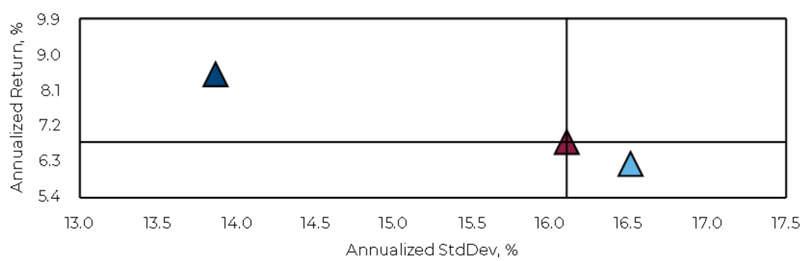
KEY MEASURES/5 YEAR

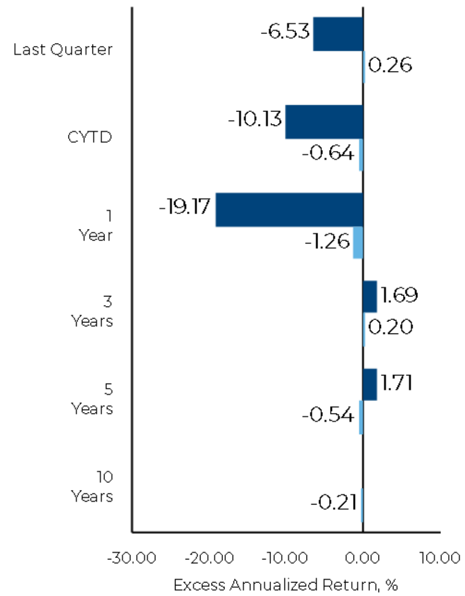
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets Equity R6	0.47	3.82	0.68	0.63	81.28	65.74	0.13
MSCI Emerging Markets (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.28	-0.31	0.97	0.91	97.59	100.05	-0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	GQGRX
Portfolio Manager	Team Managed
Portfolio Assets	$687 Million
PM Tenure	8 Years 6 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.13
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.12 %
Number of Holdings	85
Turnover	97.00 %
Avg. Market Cap	$74,908 Million
Dividend Yield	3.78 %

INDUSTRY ANALYSIS

The stable value market continues to deliver steady returns and security investors expect despite persistent inflation and a modest easing in interest rates at the end of the second quarter. The Federal Reserve held the federal funds rate at 4.25%–4.50%, with indications of a potential rate cut later in the year. Inflation edged higher versus first quarter of 2025, fueling further uncertainty in the policy outlook. Interest rates, however, remain elevated when compared to pre-2022 norms. Guaranteed stable value crediting rates for new business remain compelling relative to money market and other preservation strategies. These rates are supported by the gradual realization of higher-yielding assets acquired during recent rate peaks. This structure supports competitive participant income and reinforces principal protection, even as rate volatility introduces challenges for liquidity planning. In today's environment, stable value remains a reliable anchor in defined contribution plans, offering daily liquidity for participants while preserving capital. As rate trends shift and inflation evolves, careful evaluation of fund characteristics and long-term strategy alignment will be essential.

CAPTRUST ANALYSIS

The Lincoln Stable Value Account is a fixed annuity issued by Lincoln National Life Insurance Company, Fort Wayne, IN. The fund is sub-advised and managed by Delaware Investment Advisors in a manner to earn a competitive interest rate without risking loss of principal. The Delaware-managed portfolio is invested in corporate and agency bonds, mortgage-backed securities, money market instruments, equity, and policy loans.

Although the Lincoln Stable Account offers transparency into the underlying portfolio composition, the guarantee itself is still based upon the claims-paying ability of the issuer. Participants in the account do not participate in the performance of the general account, but the investment performance of that portfolio supports the contract's minimum guaranteed interest rate, any additional amounts, and disbursement obligations.

NEW MONEY GROSS CREDITING RATE

Period Ending 6.30.2025

Current Crediting Rate is 5.00%

INVESTMENT DETAILS

Crediting Rate Details:	New and existing crediting rate are reset quarterly and are guaranteed for that quarter.
Competing Options:	Allowed.
Minimum Rate:	The standard minimum crediting rate is 1.00% for new business. Some customization may occur beyond this standard.

LIQUIDITY PROVISIONS

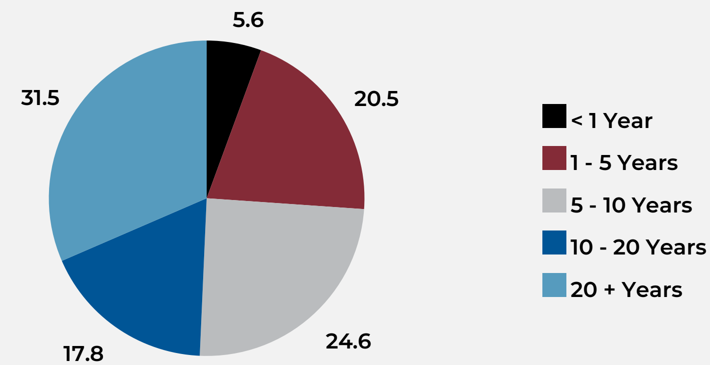
Plan Sponsor	Participant
Withdrawals are processed as full contract value in six installments during a 5-year period or full contract value less an MVA paid at contract termination	**Benefit responsive. Transfers to competing options subject to 90-day equity wash**

LINCOLN NATIONAL LIFE INS CO

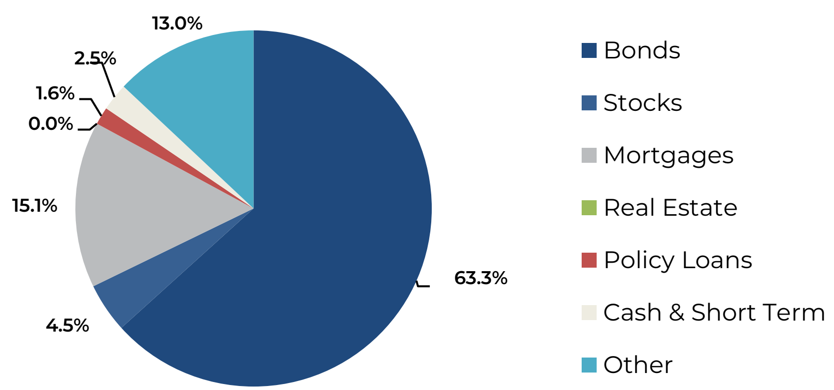
AGENCY RATINGS*	
A.M. Best (15 ratings)	**A** (3/15)
Standard & Poors (20)	**A+** (5)
Moody's (21)	**A2** (6)
Fitch (21)	**A+** (5)
Weiss (16)	**C+** (7)
Comdex Ranking (Percentile Rank)	**80**

Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 500 companies are currently ranked.

MATURITY BREAKDOWN

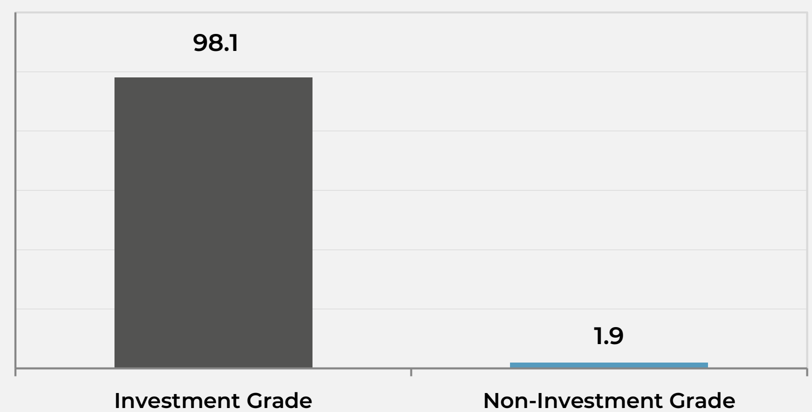


GENERAL ACCOUNT INVESTMENTS



Total Surplus & Asset Valuation Reserve (as % of GA Assets): 9.1%

BOND QUALITY (%)



Source: Vital Signs *Agency ratings as of most recent quarter-end, all other data as of most recent year end.

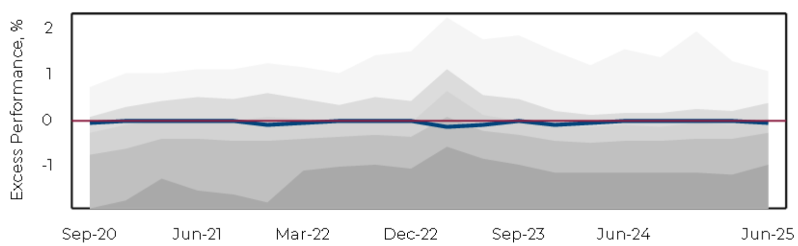
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity U.S. Bond Index	1.19	3.98	5.96	2.53	-0.79	1.73	1.34	5.54	-13.03	-1.79	7.80
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	1.22	3.97	5.97	2.60	-0.57	1.72	1.49	5.56	-13.45	-1.52	7.88
Rank (%)	55	47	52	56	68	49	61	53	29	65	53
Population	418	416	416	410	382	339	433	450	447	446	435

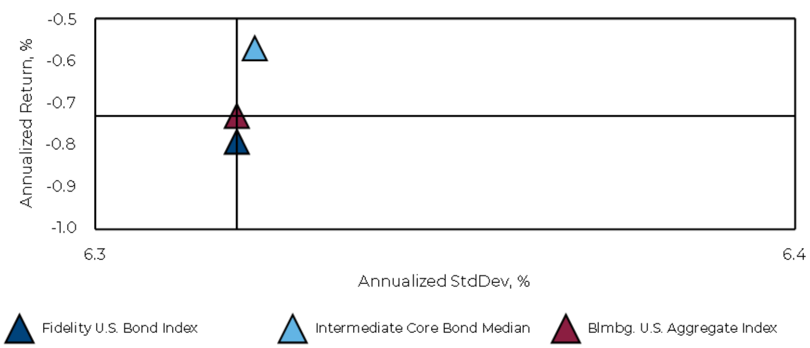
KEY MEASURES/5 YEAR

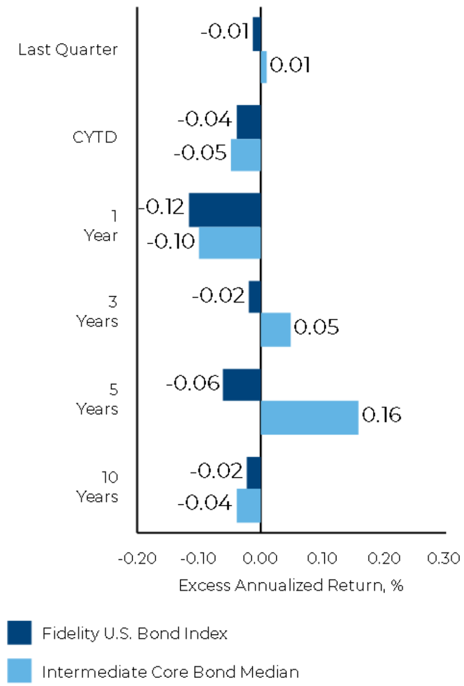
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity U.S. Bond Index	-0.54	-0.06	1.00	1.00	99.99	100.70	-0.27
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.50	0.16	1.00	0.99	99.46	98.82	0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FXNAX
Portfolio Manager	Bettencourt,B/Lande,M
Portfolio Assets	$64,634 Million
PM Tenure	11 Years 1 Month
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.54
Subadvisor	FMR Investment Management (U.K.) Limited/Fidelity

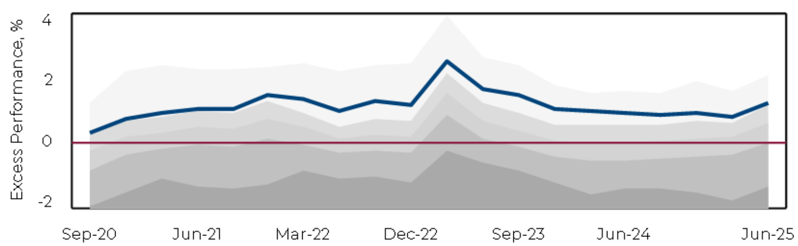
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.53 %
Number of Holdings	9764
Turnover	43.00 %
Avg. Effective Duration	5.93 Years
SEC Yield	4.30 %

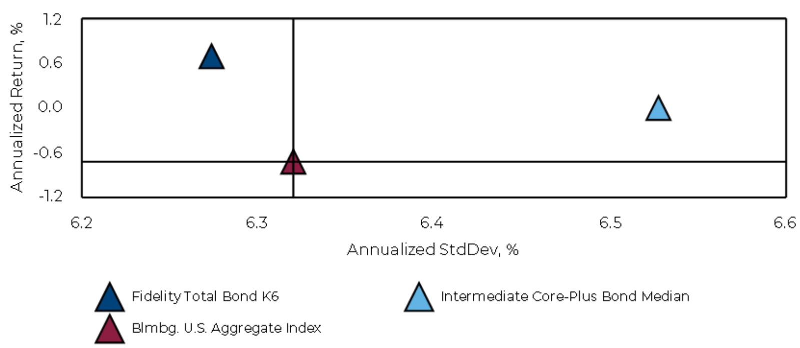
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Total Bond K6	1.39	4.17	6.57	3.82	0.72	-	2.33	7.06	-12.55	-0.10	9.52
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.38	4.08	6.32	3.20	0.02	2.02	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	48	42	35	23	19	-	43	21	16	25	21
Population	538	537	534	521	484	414	555	599	589	584	573

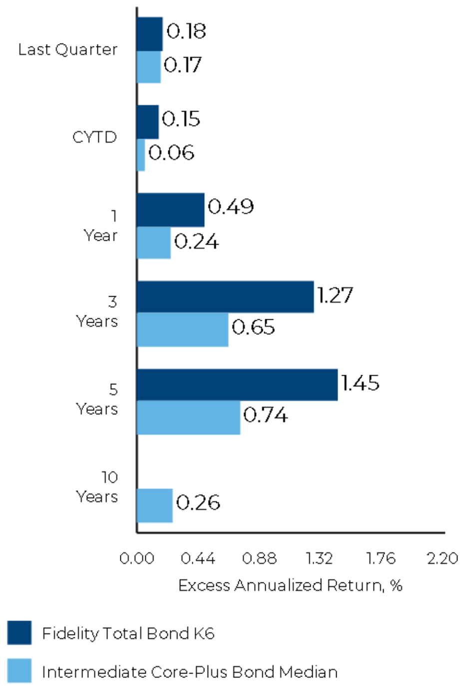
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Total Bond K6	-0.29	1.44	0.98	0.98	105.82	89.17	1.55
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.39	0.77	1.02	0.97	104.13	95.64	0.62

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FTKFX
Portfolio Manager	Team Managec
Portfolio Assets	$7,036 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.30 %
Fund Inception	2017
Category Expense Median	0.68
Subadvisor	FMR Investment Management (U.K.) Limited/Fidelity

HOLDINGS OVERVIEW

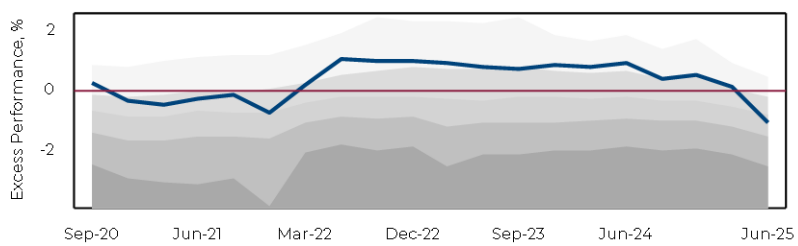
% Assets in Top 10 Holdings	22.78 %
Number of Holdings	4984
Turnover	306.00 %
Avg. Effective Duration	6.07 Years
SEC Yield	5.00 %

NYLI MACKAY HIGH YIELD CORP BOND CL R6

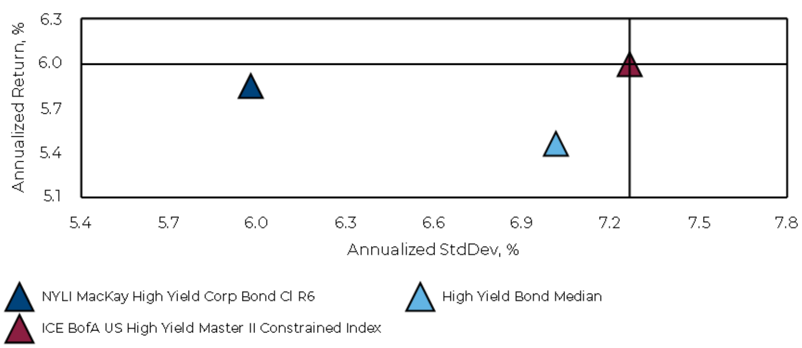
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NYLI MacKay High Yield Corp Bond Cl R6	2.63	3.84	7.89	8.82	5.86	5.30	7.14	11.97	-7.81	5.35	5.28
ICE BofA US High Yield Master II Constrained Index	3.58	4.55	10.24	9.86	6.00	5.29	8.20	13.47	-11.21	5.35	6.07
High Yield Bond Median	3.36	4.15	8.97	9.08	5.46	4.51	7.67	12.05	-10.73	4.83	5.25
Rank (%)	84	66	82	61	36	12	65	53	16	38	50
Population	562	559	558	550	542	504	572	618	642	654	641

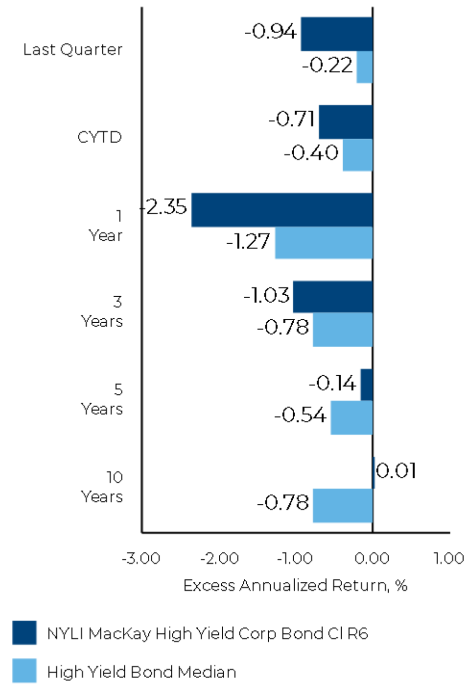
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NYLI MacKay High Yield Corp Bond Cl R6	0.53	0.91	0.82	0.98	86.23	76.58	-0.14
ICE BofA US High Yield Master II Constrained Index	0.47	0.00	1.00	1.00	100.00	100.00	-
High Yield Bond Median	0.42	-0.06	0.95	0.98	93.82	95.21	-0.39

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MHYSX
Portfolio Manager	Team Managed
Portfolio Assets	$4,562 Million
PM Tenure	12 Years 4 Months
Net Expense(%)	0.56 %
Fund Inception	2013
Category Expense Median	0.82
Subadvisor	MacKay Shields LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.84 %
Number of Holdings	649
Turnover	17.00 %
Avg. Effective Duration	2.66 Years
SEC Yield	6.63 %

VANGUARD TARGET RETIREMENT

Investor Assumptions/Glidepath Methodology

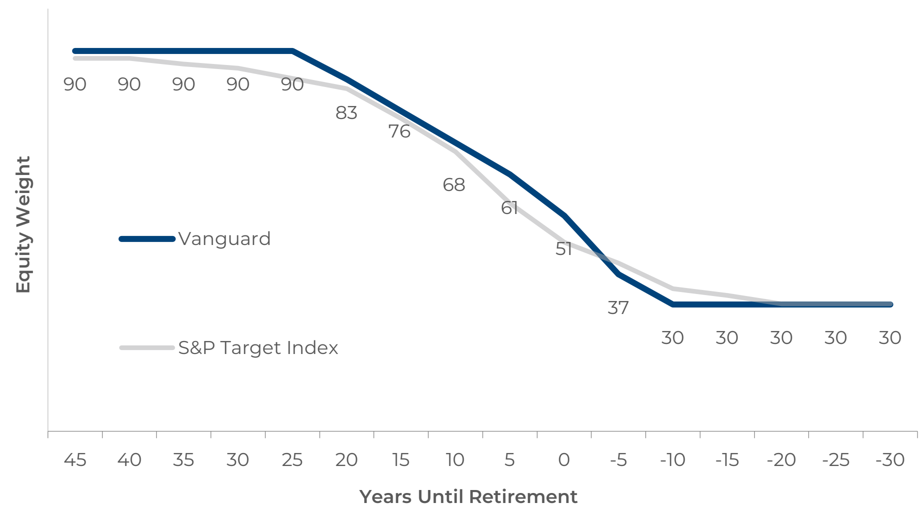
Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• Contributions start at 7.3% at age 25 and increase to 13% at age 65. Also includes a $0.50 on the dollar employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• 1.1% annual salary growth
Income Replacement	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets $MM:	$752,315	Manager Tenure:	12.42 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	No
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	No
Real Estate	No
Commodities	No

The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.

Material Changes to the Series

2006:
- Increased minimum equity allocation from 20% to 30%

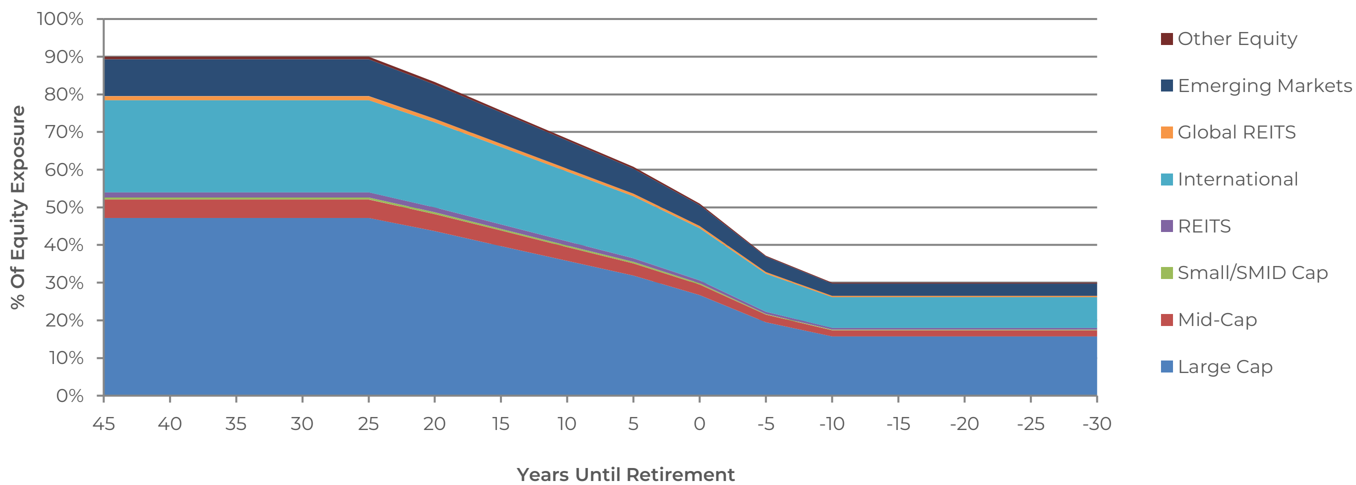
2010:
- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index

2013:
- Replaced the broad TIPs fund with a short-term TIPs allocation
- Eliminated the Prime Money Market fund
- Added a 20% International Bond Index Allocation

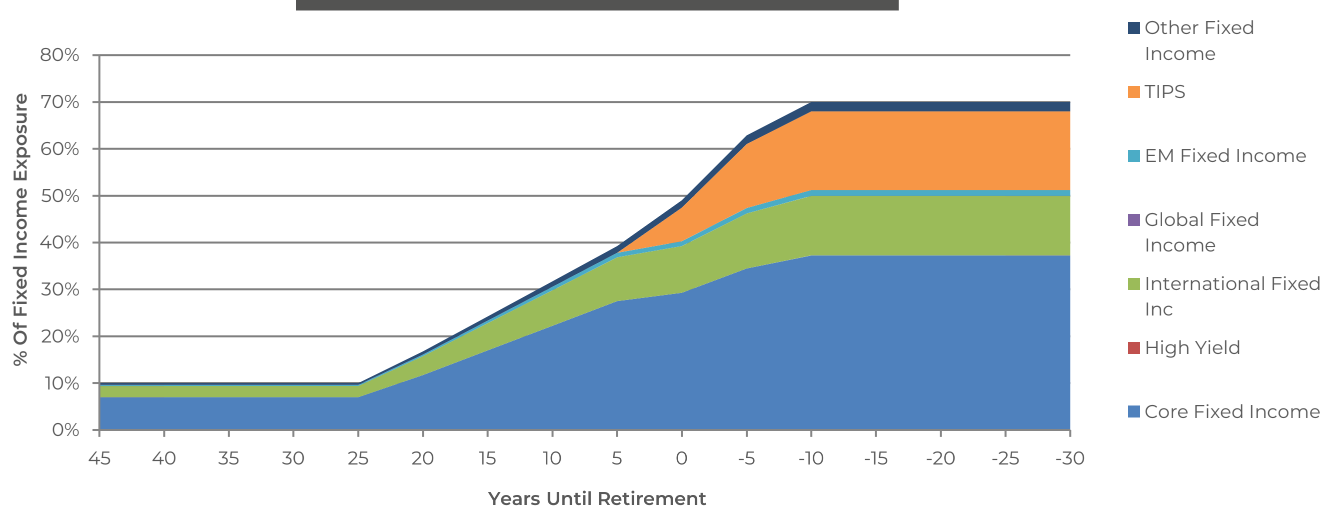
2015:
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30

2021:
- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

Equity Exposure



Fixed Income Exposure



*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

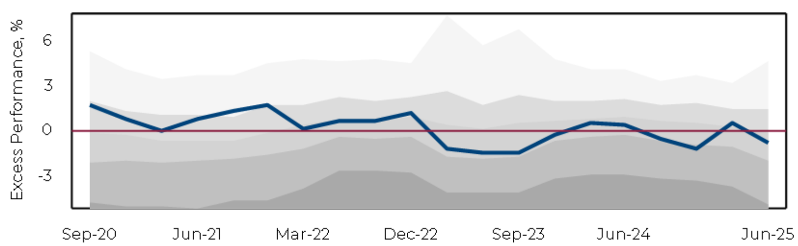
	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2020 Fund	1.00	0.48	97.92	101.03	1.00	0.41	99.44	101.19
S&P Target Date 2020 Index	1.00	0.53	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2020 Median	1.04	0.47	102.60	107.09	1.05	0.42	104.69	106.53
Vanguard Target Retirement 2025 Fund	1.10	0.58	108.77	111.88	1.08	0.49	106.30	109.82
S&P Target Date 2025 Index	1.00	0.58	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2025 Median	1.07	0.51	104.06	109.58	1.07	0.46	104.75	108.41
Vanguard Target Retirement 2030 Fund	1.07	0.64	106.48	109.39	1.05	0.54	103.68	107.29
S&P Target Date 2030 Index	1.00	0.65	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2030 Median	1.07	0.57	103.91	109.39	1.05	0.52	102.78	108.12
Vanguard Target Retirement 2035 Fund	1.02	0.69	101.74	103.70	1.00	0.60	99.16	102.09
S&P Target Date 2035 Index	1.00	0.70	100.00	100.00	1.00	0.64	100.00	100.00
Target Date 2035 Median	1.04	0.64	101.87	107.90	1.03	0.58	101.32	106.31
Vanguard Target Retirement 2040 Fund	0.99	0.73	99.28	100.48	0.98	0.64	97.89	100.15
S&P Target Date 2040 Index	1.00	0.75	100.00	100.00	1.00	0.68	100.00	100.00
Target Date 2040 Median	1.04	0.70	101.96	107.02	1.03	0.63	101.40	105.90
Vanguard Target Retirement 2045 Fund	1.00	0.77	99.99	100.89	1.00	0.68	99.87	101.47
S&P Target Date 2045 Index	1.00	0.78	100.00	100.00	1.00	0.70	100.00	100.00
Target Date 2045 Median	1.04	0.73	102.36	106.98	1.04	0.67	102.16	106.09
Vanguard Target Retirement 2050 Fund	1.01	0.80	101.58	101.74	1.00	0.70	100.38	101.76
S&P Target Date 2050 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2050 Median	1.04	0.76	102.21	105.49	1.02	0.68	101.38	104.98
Vanguard Target Retirement 2055 Fund	1.00	0.80	100.89	101.25	0.99	0.70	99.55	101.20
S&P Target Date 2055 Index	1.00	0.80	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2055 Median	1.05	0.77	103.20	106.69	1.03	0.68	102.06	105.51

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2060 Fund	1.00	0.80	100.42	100.52	0.99	0.70	99.31	100.66
S&P Target Date 2060 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2060 Median	1.04	0.77	102.78	105.32	1.02	0.68	101.60	104.35
Vanguard Target Retirement 2065 Fund	1.00	0.80	99.76	100.35	0.99	0.70	98.82	100.68
S&P Target Date 2065+ Index	1.00	0.80	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.04	0.78	102.98	106.63	1.04	0.68	101.67	106.43
Vanguard Target Retirement 2070 Fund	1.00	0.80	99.81	100.29	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.80	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.04	0.78	102.98	106.63	1.04	0.68	101.67	106.43
Vanguard Target Retirement Income Fund	1.02	0.38	100.35	104.82	1.02	0.26	101.36	103.66
S&P Target Date Retirement Income Index	1.00	0.43	100.00	100.00	1.00	0.29	100.00	100.00
Target Date Retirement Income Median	1.09	0.37	104.17	113.11	1.08	0.28	107.49	111.76

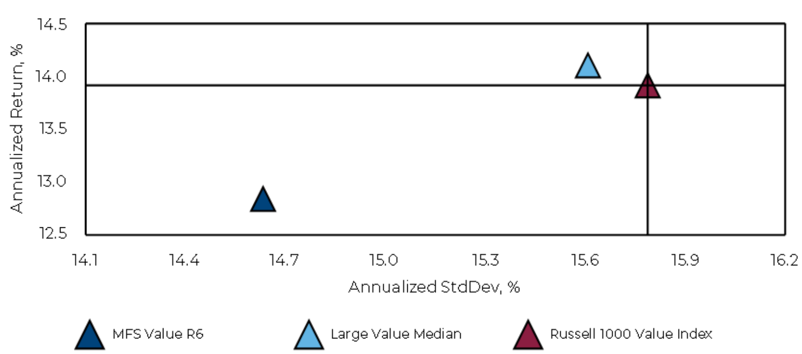
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS Value R6	2.79	6.86	12.31	12.02	12.84	9.50	12.02	8.29	-5.80	25.55	4.03
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	-7.54	25.16	2.80
Large Value Median	4.18	5.84	12.66	12.71	14.12	9.27	14.35	11.16	-5.57	26.02	2.94
Rank (%)	73	30	55	62	73	42	71	76	53	57	40
Population	1,019	1,019	1,019	1,001	973	912	1,048	1,134	1,138	1,142	1,137

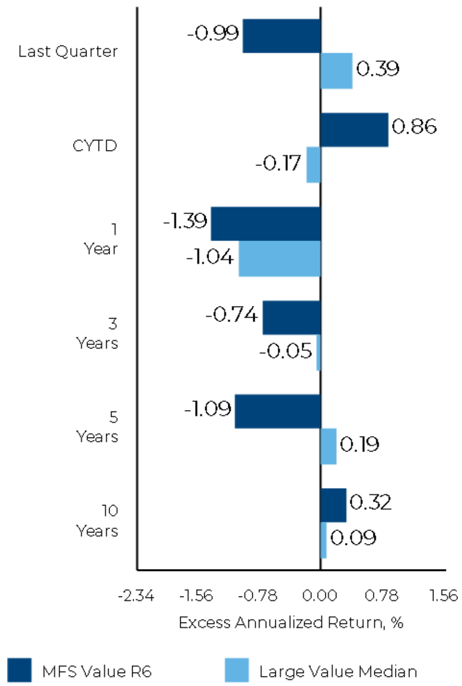
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Value R6	0.71	0.12	0.91	0.97	94.11	95.92	-0.38
Russell 1000 Value Index	0.73	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.75	0.82	0.97	0.95	97.86	94.05	0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MEIKX
Portfolio Manager	Cannan,K/Chitkara, N/Crowley,T
Portfolio Assets	$19,096 Million
PM Tenure	19 Years 1 Month
Net Expense(%)	0.44 %
Fund Inception	2006
Category Expense Median	0.82
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.06 %
Number of Holdings	71
Turnover	13.00 %
Avg. Market Cap	$116,975 Million
Dividend Yield	2.54 %

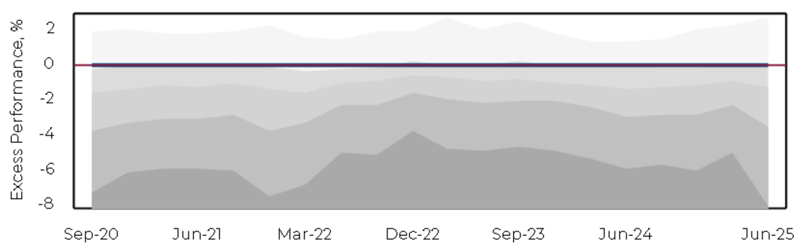
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity 500 Index	10.94	6.20	15.15	19.70	16.63	13.63	25.00	26.29	-18.13	28.69	18.40
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	10.79	5.75	13.55	18.40	15.56	12.34	23.07	24.45	-18.19	26.53	17.62
Rank (%)	41	35	24	22	20	6	24	24	49	21	39
Population	1,147	1,146	1,144	1,125	1,092	988	1,175	1,227	1,251	1,260	1,237

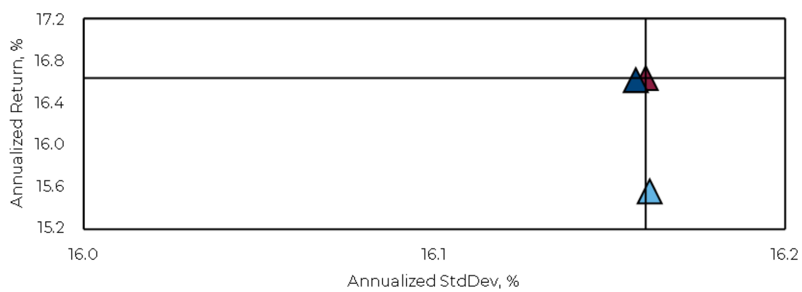
KEY MEASURES/5 YEAR

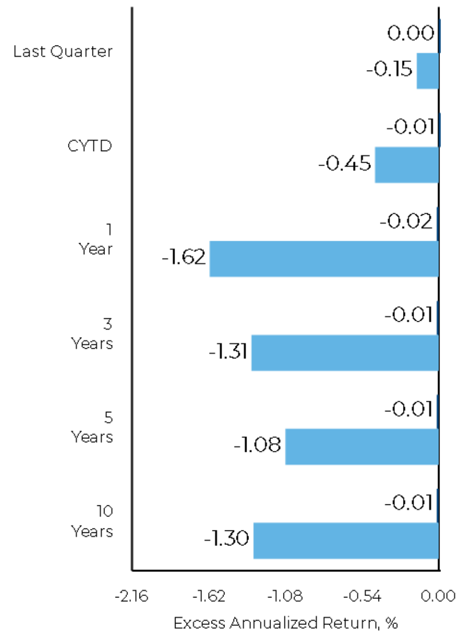
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity 500 Index	0.87	-0.01	1.00	1.00	99.96	99.99	-0.92
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	-0.62	0.99	0.97	97.66	100.35	-0.45

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managec
Portfolio Assets	$665,837 Million
PM Tenure	16 Years 5 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.74
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.71 %
Number of Holdings	508
Turnover	2.00 %
Avg. Market Cap	$349,705 Million
Dividend Yield	1.48 %

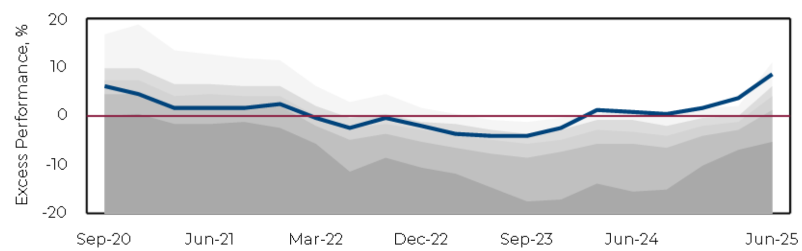
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Contrafund K6	17.77	12.49	21.24	28.44	17.95	-	35.37	37.67	-27.12	24.14	30.83
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Growth Median	17.75	6.93	15.36	23.85	14.92	14.60	29.72	39.34	-31.15	22.02	35.98
Rank (%)	50	8	16	11	8	-	18	57	24	33	74
Population	1,005	1,005	1,003	987	966	897	1,013	1,094	1,110	1,133	1,116

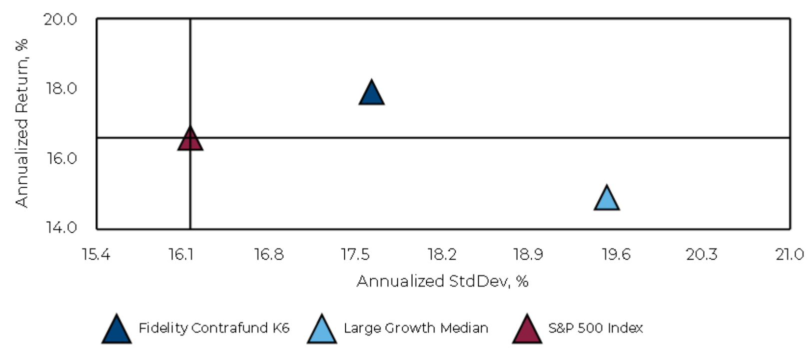
KEY MEASURES/5 YEAR

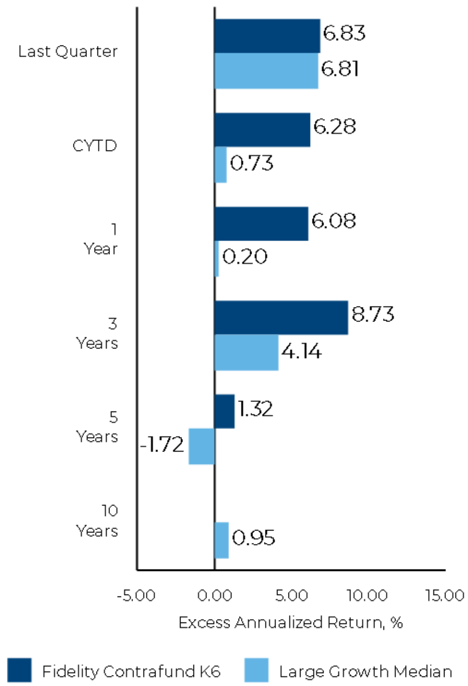
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Contrafund K6	0.88	0.80	1.04	0.90	106.45	104.59	0.25
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.67	-3.05	1.13	0.88	106.36	117.14	-0.12

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FLCN›
Portfolio Manager	Anolic,A/Danoff,W/Weiner, J
Portfolio Assets	$35,939 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.45 %
Fund Inception	2017
Category Expense Median	0.88
Subadvisor	FMR Investment Management (U.K.)

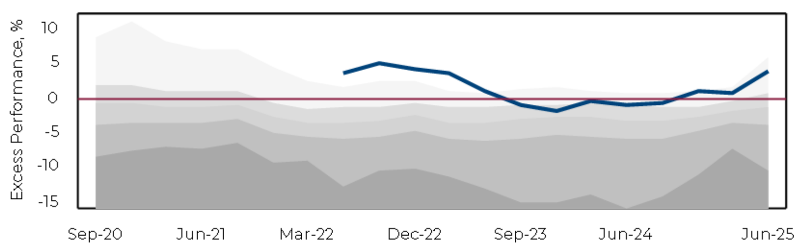
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	57.47 %
Number of Holdings	339
Turnover	19.00 %
Avg. Market Cap	$596,668 Million
Dividend Yield	0.81 %

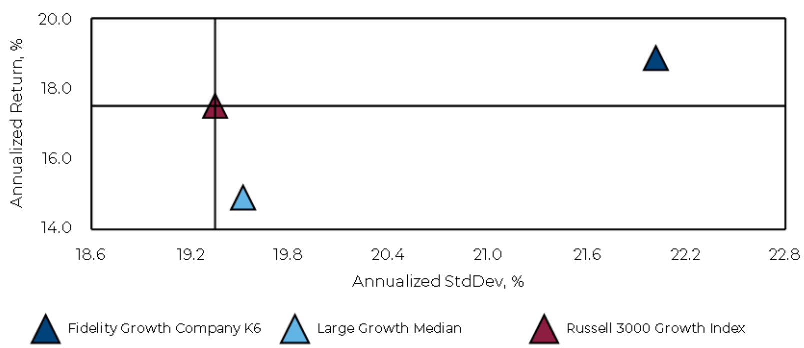
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Growth Company K6	20.19	5.13	15.19	29.10	18.94	-	38.36	46.02	-32.62	22.09	68.77
Russell 3000 Growth Index	17.55	5.80	16.89	25.07	17.55	16.38	32.46	41.21	-28.97	25.85	38.26
Large Growth Median	17.75	6.93	15.36	23.85	14.92	14.60	29.72	39.34	-31.15	22.02	35.98
Rank (%)	22	75	53	8	3	-	10	18	63	50	7
Population	1,005	1,005	1,003	987	966	897	1,013	1,094	1,110	1,133	1,116

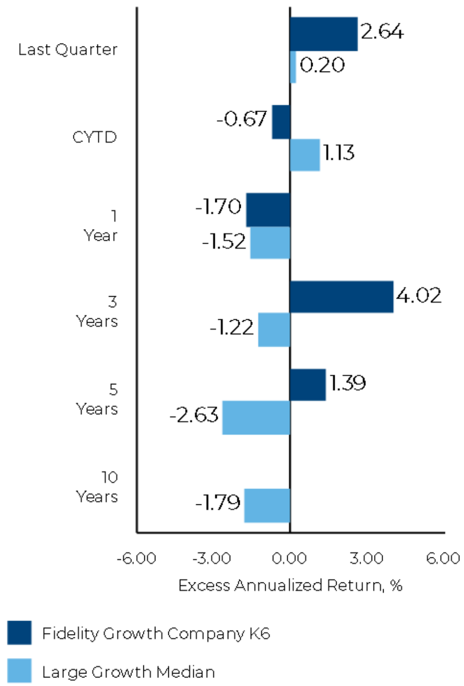
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Growth Company K6	0.78	-0.28	1.11	0.95	108.35	107.22	0.34
Russell 3000 Growth Index	0.80	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.67	-1.90	0.99	0.95	96.19	103.80	-0.48

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FGKFX
Portfolio Manager	Wymer,S
Portfolio Assets	$20,429 Million
PM Tenure	6 Years
Net Expense(%)	0.45 %
Fund Inception	2019
Category Expense Median	0.88
Subadvisor	FMR Investment Management (U.K.) Limited/Fidelity

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	52.55 %
Number of Holdings	558
Turnover	22.00 %
Avg. Market Cap	$441,321 Million
Dividend Yield	0.58 %

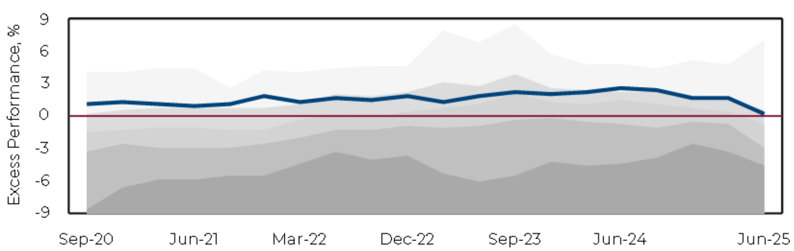
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS Mid Cap Value R6	3.29	0.66	8.15	11.55	14.36	8.95	14.11	12.92	-8.64	31.00	4.40
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	-12.03	28.34	4.96
Mid-Cap Value Median	4.14	1.43	8.15	10.63	13.64	7.90	10.85	12.00	-8.17	28.42	3.08
Rank (%)	59	64	50	31	37	20	20	39	55	28	39
Population	351	351	351	342	334	309	364	371	381	390	389

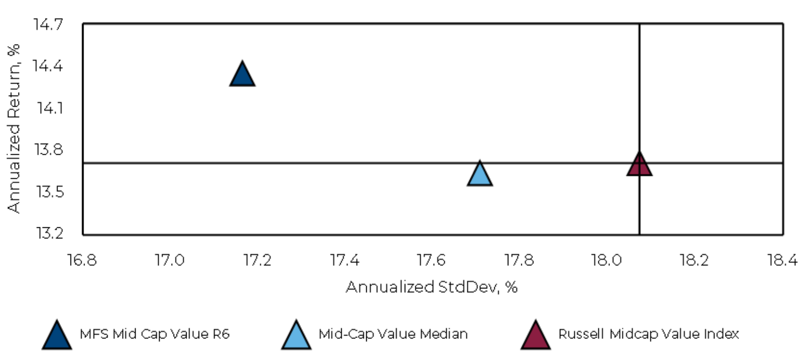
KEY MEASURES/5 YEAR

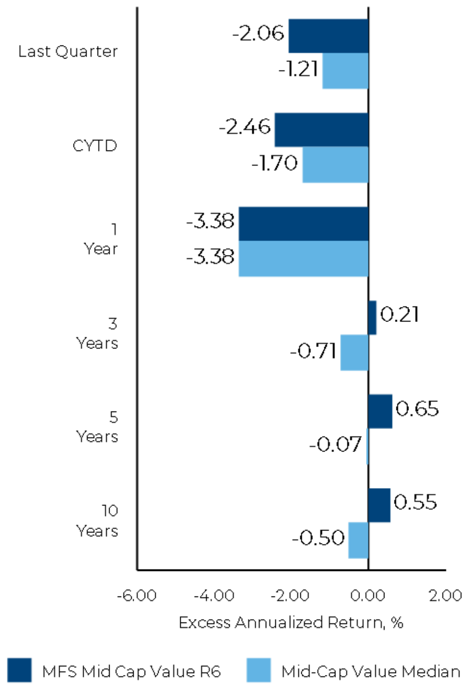
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Value R6	0.71	1.30	0.94	0.98	96.43	91.73	0.15
Russell Midcap Value Index	0.65	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.66	0.62	0.96	0.95	95.70	93.26	-0.02

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MVCKX
Portfolio Manager	Offen,R/Schmitz,K/Taylor,B
Portfolio Assets	$9,150 Million
PM Tenure	16 Years 7 Months
Net Expense(%)	0.62 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

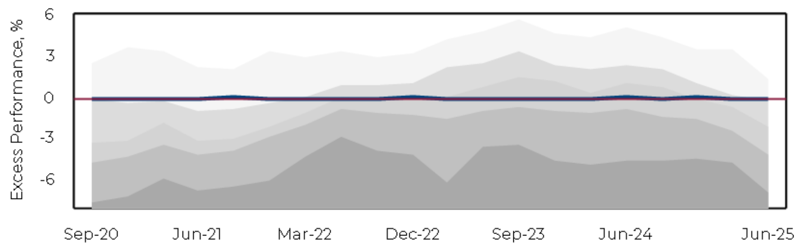
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.07 %
Number of Holdings	142
Turnover	27.00 %
Avg. Market Cap	$18,259 Million
Dividend Yield	2.39 %

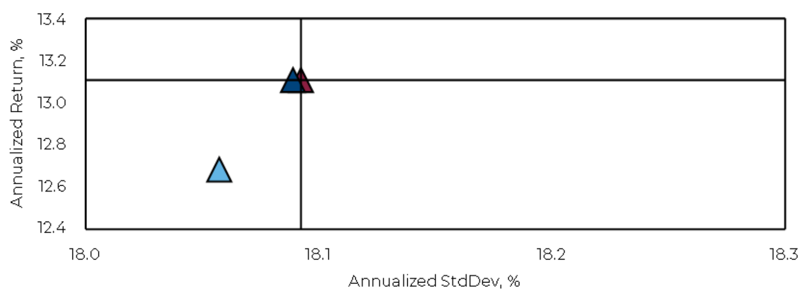
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Mid Cap Index	8.54	4.81	15.16	14.34	13.11	9.89	15.35	17.21	-17.28	22.56	17.11
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	9.89	15.34	17.23	-17.32	22.58	17.10
Mid-Cap Blend Median	7.21	2.14	8.78	12.25	12.68	8.60	13.65	15.89	-14.79	24.24	12.93
Rank (%)	31	16	16	20	37	17	32	29	66	66	24
Population	354	354	335	326	316	269	334	343	350	350	348

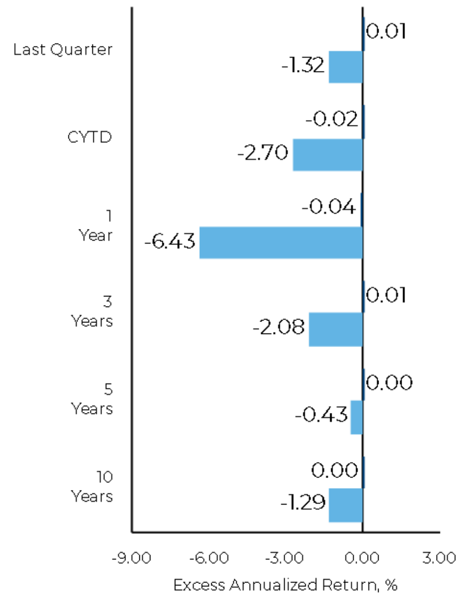
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Mid Cap Index	0.62	0.00	1.00	1.00	99.94	99.89	0.00
Russell Midcap Index	0.62	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.60	-0.11	0.97	0.94	98.16	99.40	-0.10

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FSMDX
Portfolio Manager	Team Managed
Portfolio Assets	$42,382 Million
PM Tenure	13 Years 9 Months
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.85
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.87 %
Number of Holdings	808
Turnover	15.00 %
Avg. Market Cap	$23,610 Million
Dividend Yield	1.73 %

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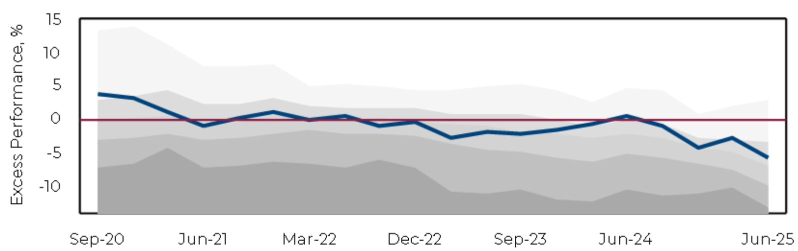
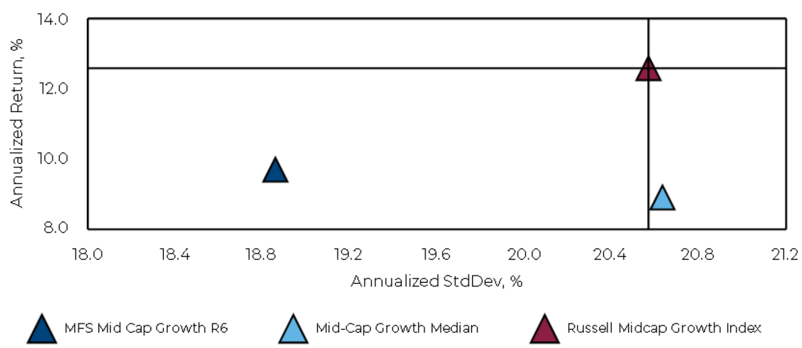
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS Mid Cap Growth R6	15.54	8.59	15.64	15.88	9.72	11.80	14.79	21.50	-28.29	14.17	35.80
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	14.49	4.73	14.36	14.57	8.89	9.90	15.01	20.68	-28.67	11.75	38.88
Rank (%)	46	29	42	42	41	14	51	44	47	37	53
Population	467	467	464	463	451	422	469	504	516	525	504

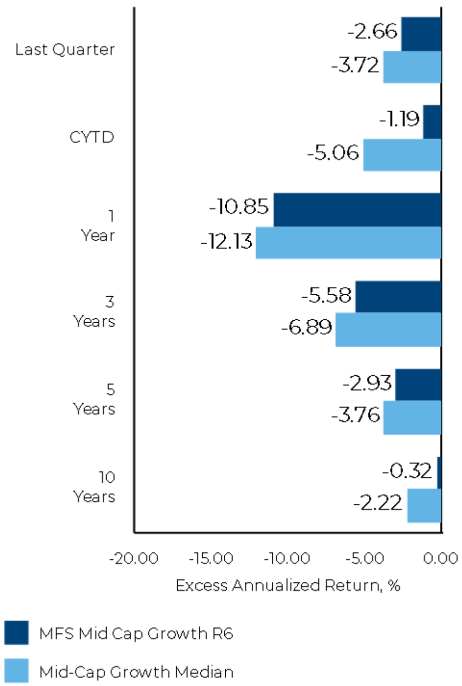
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Growth R6	0.44	-1.35	0.89	0.93	88.15	94.10	-0.55
Russell Midcap Growth Index	0.55	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-2.44	0.97	0.93	92.32	101.59	-0.56

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	OTCKX
Portfolio Manager	Braz,E/Fischman,E
Portfolio Assets	$8,431 Million
PM Tenure	16 Years 7 Months
Net Expense(%)	0.66 %
Fund Inception	2013
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.48 %
Number of Holdings	96
Turnover	35.00 %
Avg. Market Cap	$31,560 Million
Dividend Yield	0.41 %

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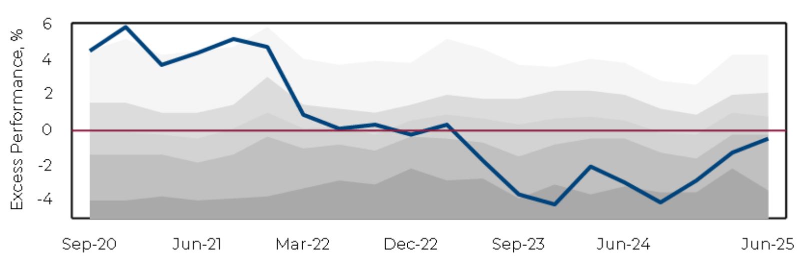
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC R6	13.22	16.19	13.86	13.48	8.17	6.52	5.04	16.05	-22.72	2.84	25.27
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	16	87	86	79	89	33	43	51	95	95	3
Population	612	612	610	597	582	499	622	674	698	727	715

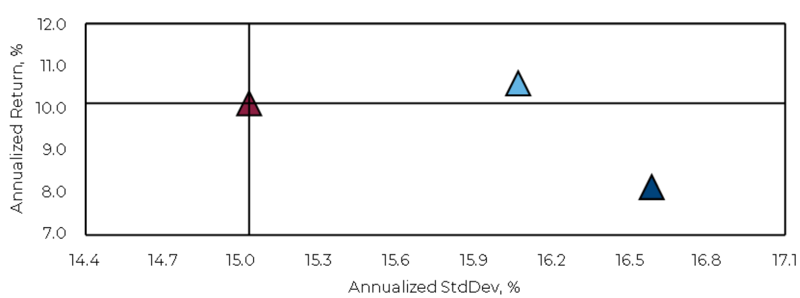
KEY MEASURES/5 YEAR

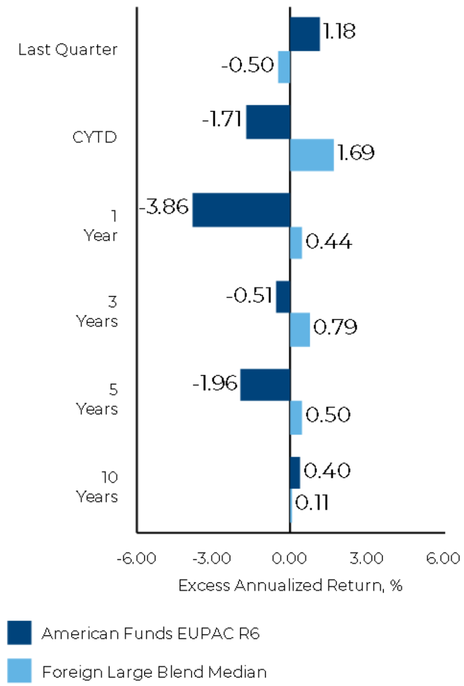
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC R6	0.39	-2.24	1.06	0.93	103.64	116.04	-0.35
MSCI AC World ex USA (Net)	0.54	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	0.22	1.03	0.93	106.30	106.18	0.16

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$64,996 Million
PM Tenure	24 Years
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.96
Subadvisor	-

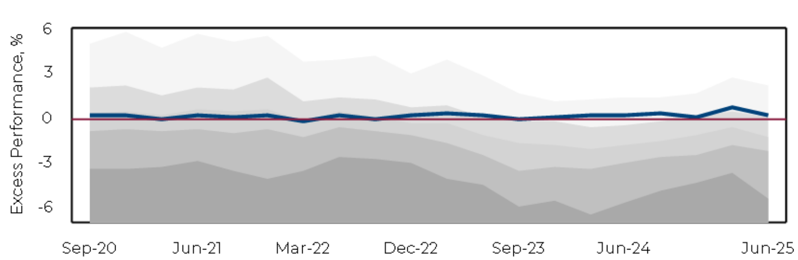
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.70 %
Number of Holdings	346
Turnover	35.00 %
Avg. Market Cap	$79,007 Million
Dividend Yield	2.59 %

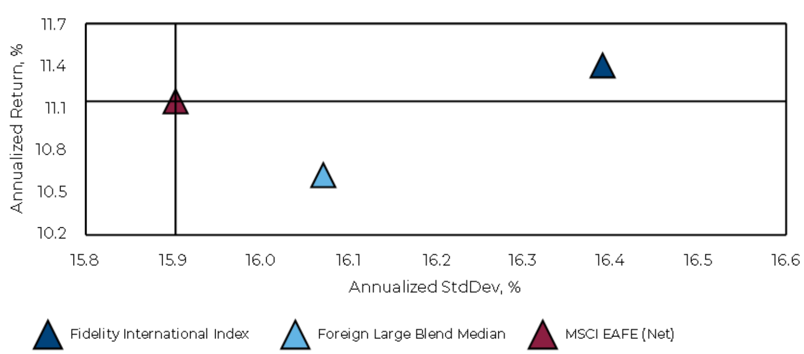
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity International Index	11.71	20.59	18.55	16.23	11.41	6.71	3.71	18.31	-14.24	11.45	8.17
MSCI EAFE (Net)	11.78	19.45	17.73	15.97	11.16	6.51	3.82	18.24	-14.45	11.26	7.82
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	43	31	40	22	28	26	62	21	25	33	67
Population	612	612	610	597	582	499	622	674	698	727	715

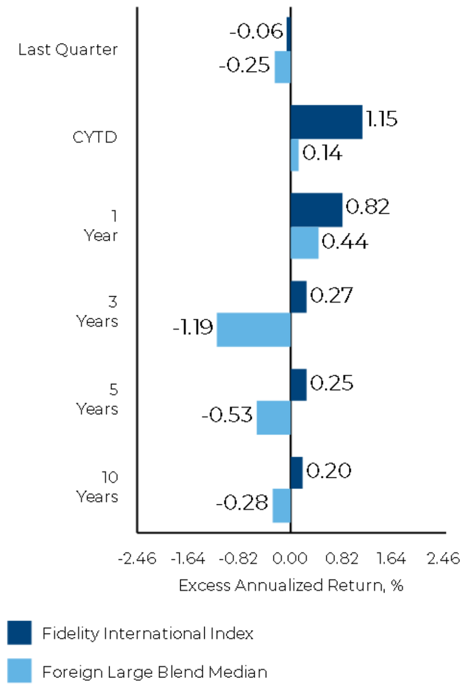
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity International Index	0.58	0.05	1.02	0.98	102.61	102.67	0.13
MSCI EAFE (Net)	0.58	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	-0.19	0.98	0.93	97.39	98.10	-0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FSPSX
Portfolio Manager	Team Managec
Portfolio Assets	$64,886 Million
PM Tenure	16 Years 5 Months
Net Expense(%)	0.04 %
Fund Inception	2011
Category Expense Median	0.89
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.31 %
Number of Holdings	711
Turnover	4.00 %
Avg. Market Cap	$59,627 Million
Dividend Yield	3.38 %

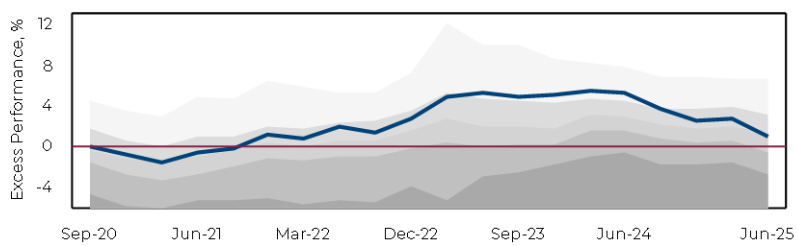
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Principal SmallCap Value II R6	3.36	-3.57	1.44	8.52	14.49	6.98	5.02	20.15	-9.29	32.50	3.64
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	6.72	8.05	14.65	-14.48	28.27	4.63
Small Value Median	4.27	-3.51	4.37	8.80	13.72	6.91	9.31	15.34	-11.36	30.59	3.52
Rank (%)	64	51	78	54	39	49	85	17	34	38	48
Population	450	450	450	447	433	405	457	490	493	493	491

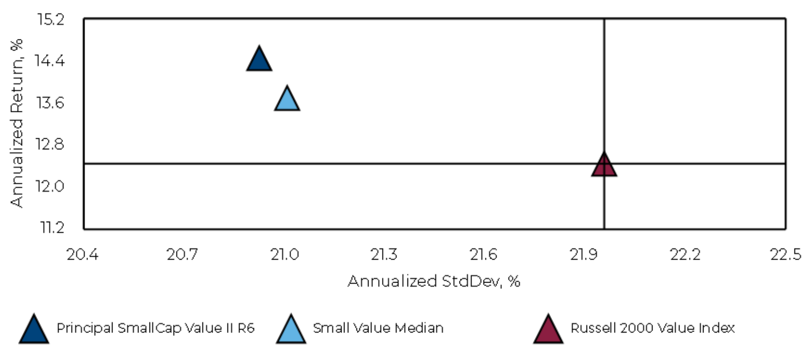
KEY MEASURES/5 YEAR

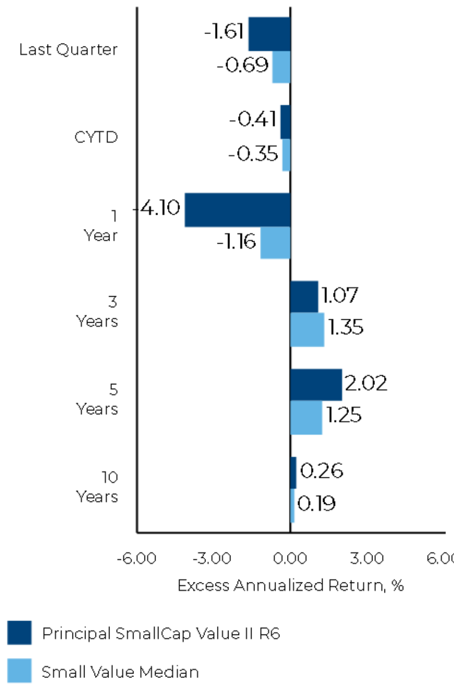
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal SmallCap Value II R6	0.62	2.46	0.94	0.97	98.40	91.22	0.42
Russell 2000 Value Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.59	2.05	0.94	0.94	97.55	91.69	0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PSMV
Portfolio Manager	Team Manage
Portfolio Assets	$915 Million
PM Tenure	16 Years
Net Expense(%)	0.88 %
Fund Inception	2014
Category Expense Median	1.08
Subadvisor	Hotchkis & Wiley Capital Managemen LLC/Vaughan Nelson

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.05 %
Number of Holdings	1550
Turnover	73.90 %
Avg. Market Cap	$2,852 Million
Dividend Yield	2.61 %

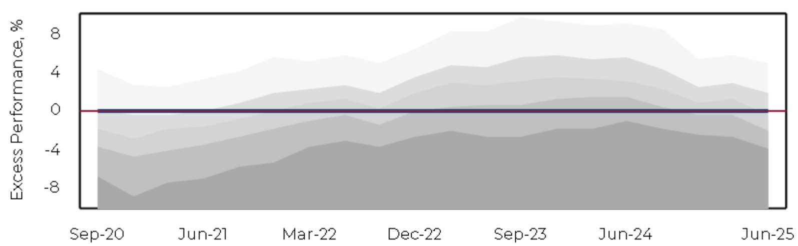
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Small Cap Index	8.54	-1.73	7.84	10.17	10.13	7.26	11.69	17.12	-20.27	14.71	19.99
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	7.12	11.54	16.93	-20.44	14.82	19.96
Small Blend Median	6.48	-2.00	5.92	9.78	11.46	7.23	10.85	16.28	-16.75	22.61	13.21
Rank (%)	23	42	33	42	69	50	38	40	79	88	18
Population	553	553	553	536	526	473	562	595	601	619	617

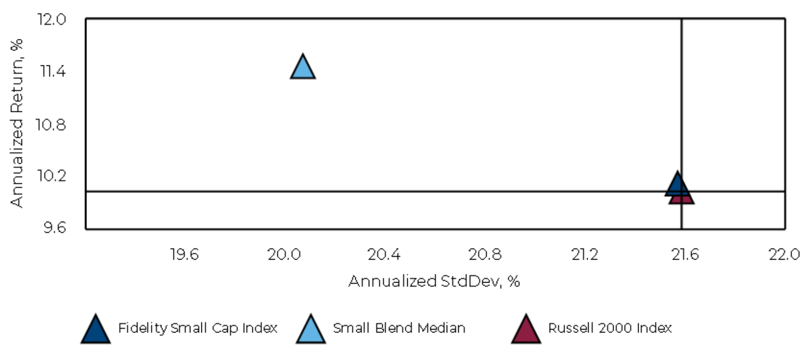
KEY MEASURES/5 YEAR

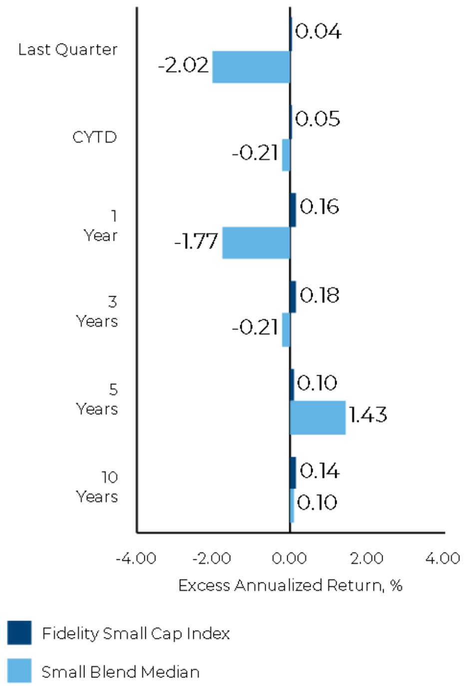
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Small Cap Index	0.43	0.09	1.00	1.00	100.06	99.74	0.99
Russell 2000 Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.50	2.13	0.90	0.93	96.36	89.92	0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FSSNX
Portfolio Manager	Team Managed
Portfolio Assets	$25,556 Million
PM Tenure	13 Years 9 Months
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.99
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.52 %
Number of Holdings	1949
Turnover	14.00 %
Avg. Market Cap	$2,544 Million
Dividend Yield	1.70 %

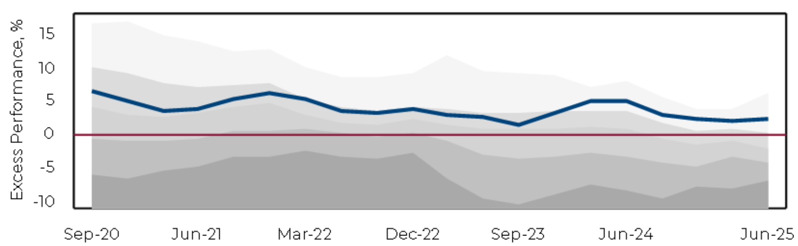
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Small Cap Growth K6	11.21	-0.90	7.56	14.92	10.56	-	20.99	19.62	-25.01	10.66	37.45
Russell 2000 Growth Index	11.97	-0.48	9.73	12.38	7.42	7.14	15.15	18.66	-26.36	2.83	34.63
Small Growth Median	10.73	-1.26	6.85	10.24	7.65	8.13	13.84	16.35	-28.30	9.34	38.34
Rank (%)	44	46	44	15	14	-	20	24	29	45	54
Population	533	533	533	523	518	480	544	588	594	606	605

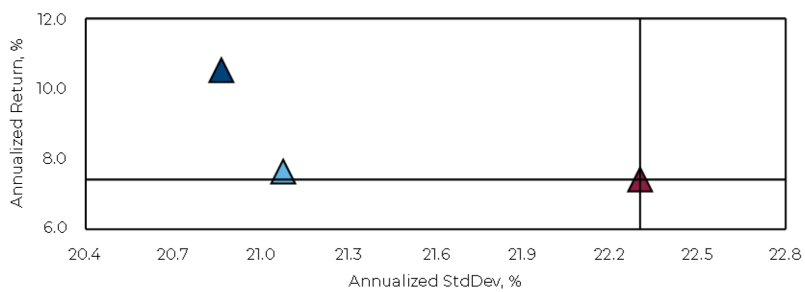
KEY MEASURES/5 YEAR

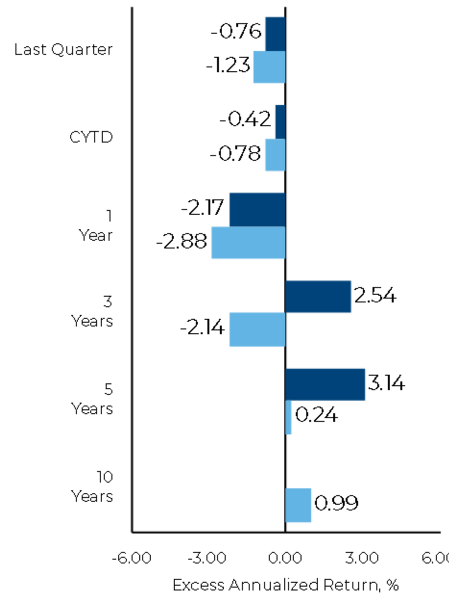
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Small Cap Growth K6	0.46	3.49	0.91	0.95	97.68	86.93	0.53
Russell 2000 Growth Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.33	0.99	0.91	0.91	93.28	90.82	0.00

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FOCSX
Portfolio Manager	Kruzement-Prykhodko,S/Venanzi,P
Portfolio Assets	$3,607 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.61 %
Fund Inception	2017
Category Expense Median	1.12
Subadvisor	FMR Investment Management (U.K.)

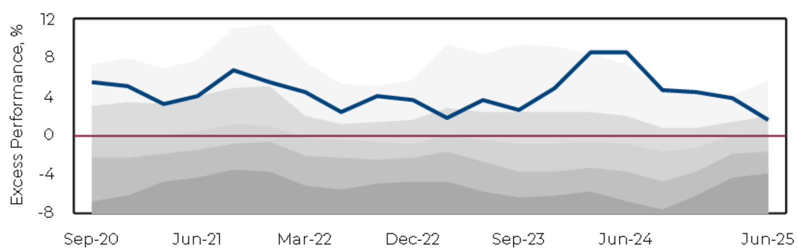
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.19 %
Number of Holdings	294
Turnover	85.00 %
Avg. Market Cap	$4,504 Million
Dividend Yield	0.48 %

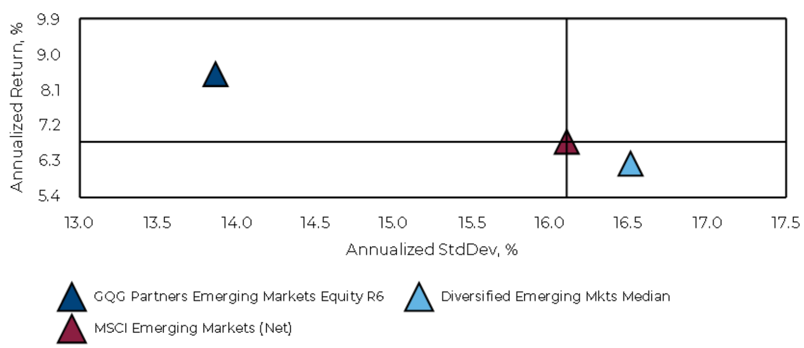
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
GQG Partners Emerging Markets Equity R6	5.46	5.14	-3.88	11.39	8.52	-	6.20	28.81	-20.88	-2.38	33.98
MSCI Emerging Markets (Net)	11.99	15.27	15.29	9.70	6.81	4.81	7.50	9.83	-20.09	-2.54	18.31
Diversified Emerging Mkts Median	12.25	14.63	14.03	9.90	6.26	4.60	6.20	10.91	-22.75	-1.73	18.71
Rank (%)	100	98	100	33	23	-	51	1	31	55	12
Population	689	686	686	650	596	514	701	743	756	757	734

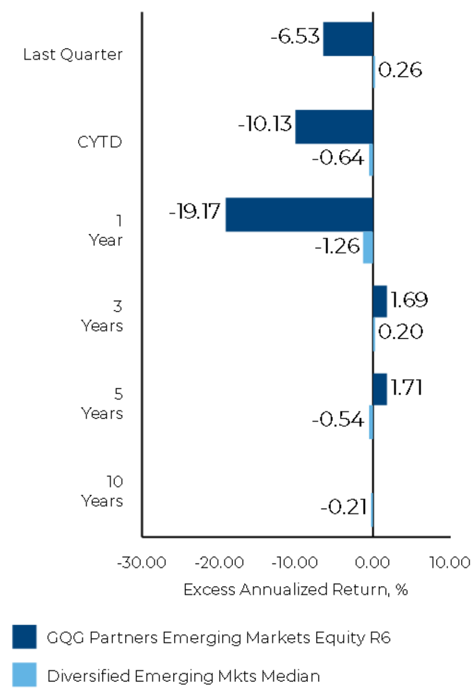
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets Equity R6	0.47	3.82	0.68	0.63	81.28	65.74	0.13
MSCI Emerging Markets (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.28	-0.31	0.97	0.91	97.59	100.05	-0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	GQGRX
Portfolio Manager	Team Managed
Portfolio Assets	$687 Million
PM Tenure	8 Years 6 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.13
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.12 %
Number of Holdings	85
Turnover	97.00 %
Avg. Market Cap	$74,908 Million
Dividend Yield	3.78 %

INDUSTRY ANALYSIS

The stable value market continues to deliver steady returns and security investors expect despite persistent inflation and a modest easing in interest rates at the end of the second quarter. The Federal Reserve held the federal funds rate at 4.25%–4.50%, with indications of a potential rate cut later in the year. Inflation edged higher versus first quarter of 2025, fueling further uncertainty in the policy outlook. Interest rates, however, remain elevated when compared to pre-2022 norms. Guaranteed stable value crediting rates for new business remain compelling relative to money market and other preservation strategies. These rates are supported by the gradual realization of higher-yielding assets acquired during recent rate peaks. This structure supports competitive participant income and reinforces principal protection, even as rate volatility introduces challenges for liquidity planning. In today's environment, stable value remains a reliable anchor in defined contribution plans, offering daily liquidity for participants while preserving capital. As rate trends shift and inflation evolves, careful evaluation of fund characteristics and long-term strategy alignment will be essential.

CAPTRUST ANALYSIS

The Voya Fixed Account Plus III is a Voya Retirement Insurance and Annuity Company (VRIAC) group fixed unallocated annuity contract. The product is a "general account" product meaning participant assets are commingled within the insurance general account at Voya. All guarantees are ultimately backed by the financial strength and claims-paying ability of VRIAC.

The rate is declared monthly with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to Voya recordkept clients.

GROSS CREDITING RATE

The Crediting Rate is 1.90% as of 06.30.25

INVESTMENT DETAILS

Crediting Rate Details:	New and existing money are credited equally, rates are reset monthly.
Competing Options:	Allowed.
Minimum Rate:	The minimum crediting rate is 1.00%.

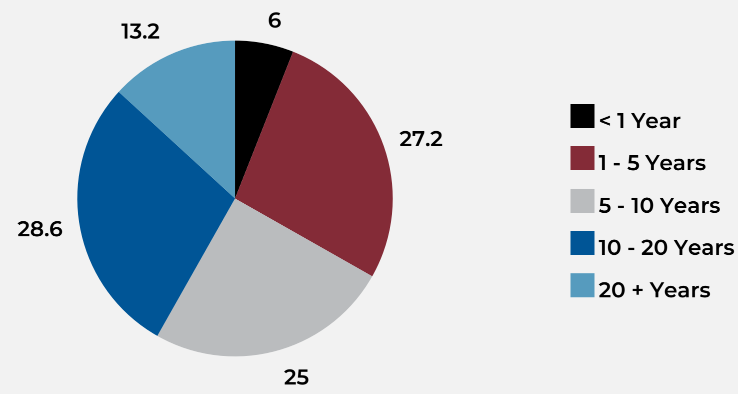
LIQUIDITY PROVISIONS

Plan Sponsor	Participant
Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years	**Benefit Responsive. Transfers to competing options subject to 90-day equity wash**

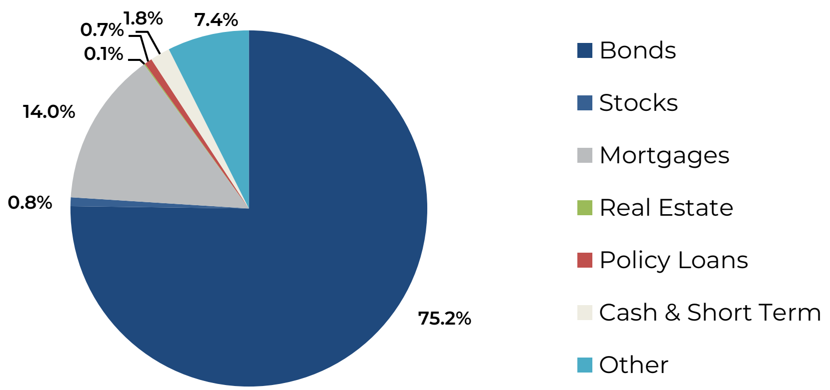
AGENCY RATINGS*	
A.M. Best (15 ratings)	-
Standard & Poors (20)	**A+** (5)
Moody's (21)	**A2** (6)
Fitch (21)	**A+** (5)
Weiss (16)	**B-** (6)
Comdex Ranking (Percentile Rank)	**83**

Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 500 companies are currently ranked.

MATURITY BREAKDOWN

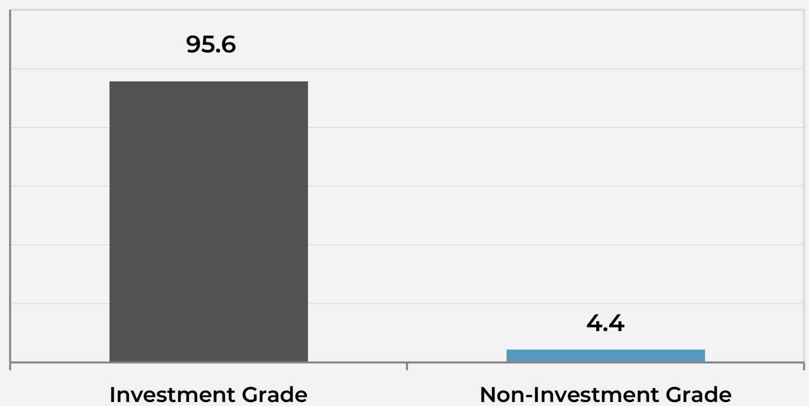


GENERAL ACCOUNT INVESTMENTS



Total Surplus & Asset Valuation Reserve (as % of GA Assets): 7.3%

BOND QUALITY (%)



Source: Vital Signs *Agency ratings as of most recent quarter-end; all other data as of most recent year end.

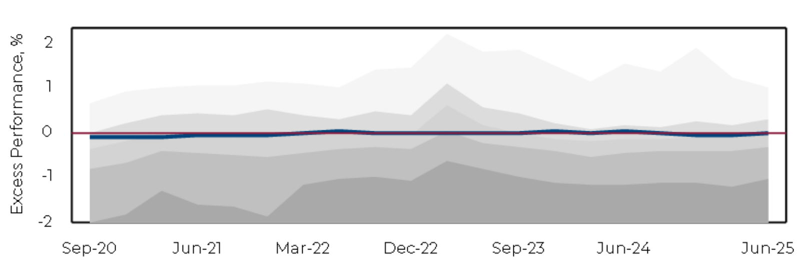
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Bond Market Index Adm	1.29	4.10	6.04	2.59	-0.71	1.76	1.24	5.70	-13.16	-1.52	7.72
Blmbg. U.S. Aggregate Float Adjusted	1.22	4.00	6.07	2.61	-0.71	1.80	1.33	5.60	-13.07	-1.58	7.75
Intermediate Core Bond Median	1.22	3.97	5.97	2.60	-0.57	1.72	1.49	5.56	-13.45	-1.52	7.88
Rank (%)	34	33	44	51	61	47	69	43	35	50	56
Population	418	416	416	410	382	339	433	450	447	446	435

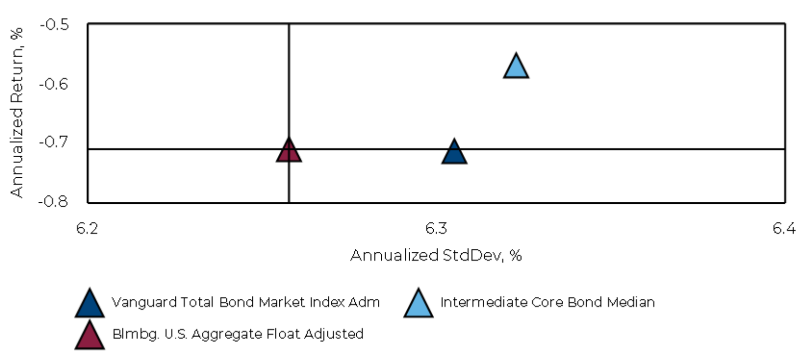
KEY MEASURES/5 YEAR

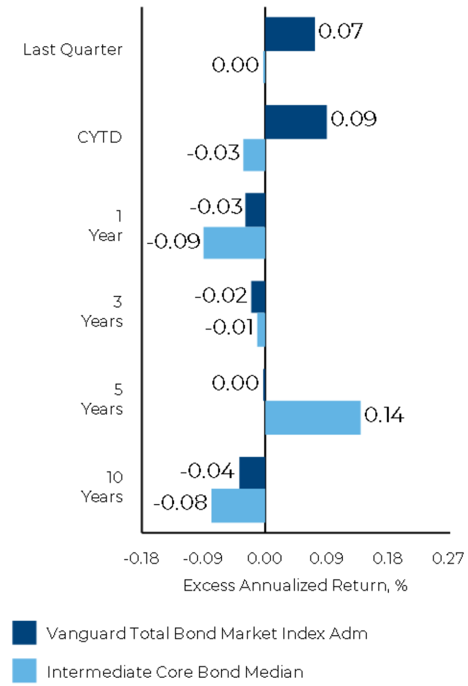
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index Adm	-0.52	0.00	1.01	1.00	101.04	101.00	-0.01
Blmbg. U.S. Aggregate Float Adjusted	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.50	0.15	1.01	0.99	99.86	99.36	0.18

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VBTLX
Portfolio Manager	Barrickman,J
Portfolio Assets	$100,794 Million
PM Tenure	12 Years 4 Months
Net Expense(%)	0.04 %
Fund Inception	2001
Category Expense Median	0.54
Subadvisor	-

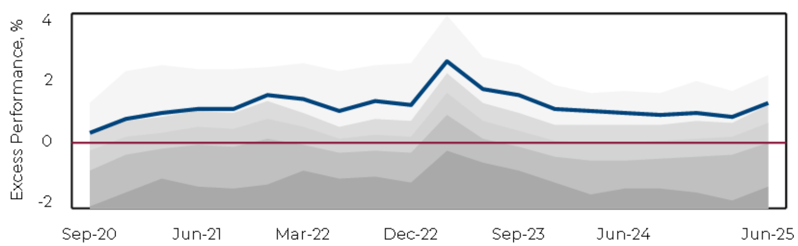
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.10 %
Number of Holdings	17691
Turnover	36.00 %
Avg. Effective Duration	5.79 Years
SEC Yield	4.40 %

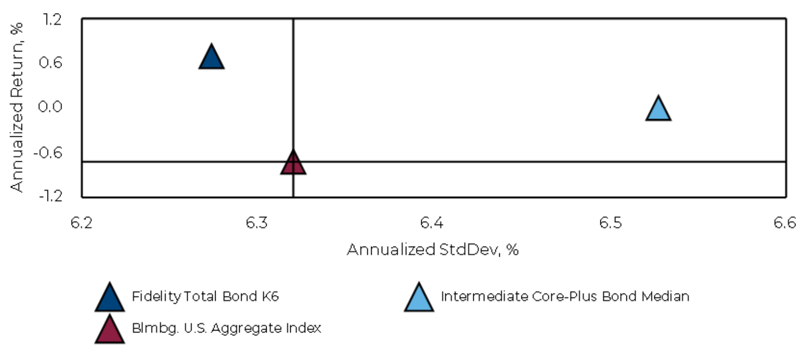
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Total Bond K6	1.39	4.17	6.57	3.82	0.72	-	2.33	7.06	-12.55	-0.10	9.52
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.38	4.08	6.32	3.20	0.02	2.02	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	48	42	35	23	19	-	43	21	16	25	21
Population	538	537	534	521	484	414	555	599	589	584	573

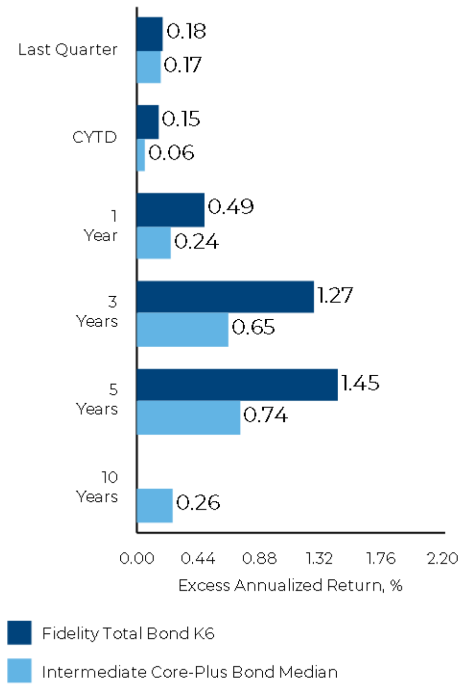
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Total Bond K6	-0.29	1.44	0.98	0.98	105.82	89.17	1.55
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.39	0.77	1.02	0.97	104.13	95.64	0.62

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	FTKFX
Portfolio Manager	Team Managec
Portfolio Assets	$7,036 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.30 %
Fund Inception	2017
Category Expense Median	0.68
Subadvisor	FMR Investment Management (U.K.) Limited/Fidelity

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.78 %
Number of Holdings	4984
Turnover	306.00 %
Avg. Effective Duration	6.07 Years
SEC Yield	5.00 %

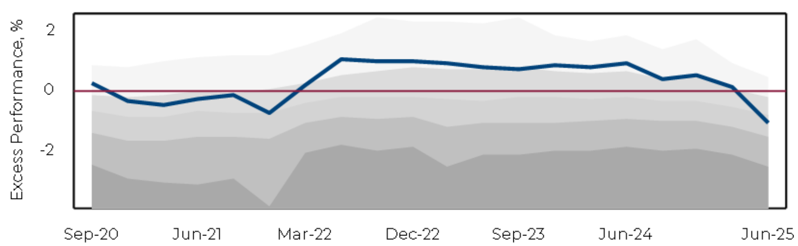
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NYLI MacKay High Yield Corp Bond Cl R6	2.63	3.84	7.89	8.82	5.86	5.30	7.14	11.97	-7.81	5.35	5.28
ICE BofA US High Yield Master II Constrained Index	3.58	4.55	10.24	9.86	6.00	5.29	8.20	13.47	-11.21	5.35	6.07
High Yield Bond Median	3.36	4.15	8.97	9.08	5.46	4.51	7.67	12.05	-10.73	4.83	5.25
Rank (%)	84	66	82	61	36	12	65	53	16	38	50
Population	562	559	558	550	542	504	572	618	642	654	641

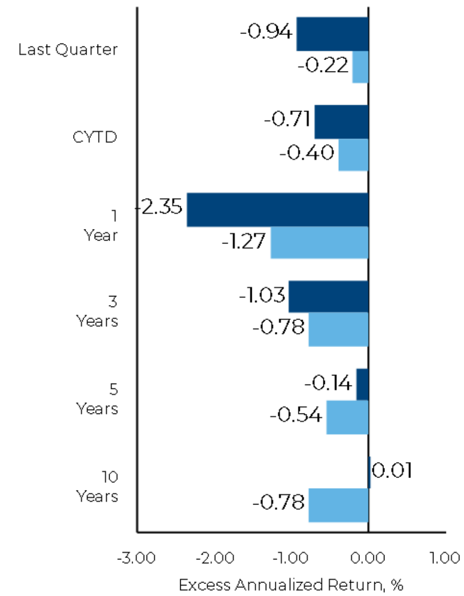
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NYLI MacKay High Yield Corp Bond Cl R6	0.53	0.91	0.82	0.98	86.23	76.58	-0.14
ICE BofA US High Yield Master II Constrained Index	0.47	0.00	1.00	1.00	100.00	100.00	-
High Yield Bond Median	0.42	-0.06	0.95	0.98	93.82	95.21	-0.39

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	MHYSX
Portfolio Manager	Team Managed
Portfolio Assets	$4,562 Million
PM Tenure	12 Years 4 Months
Net Expense(%)	0.56 %
Fund Inception	2013
Category Expense Median	0.82
Subadvisor	MacKay Shields LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.84 %
Number of Holdings	649
Turnover	17.00 %
Avg. Effective Duration	2.66 Years
SEC Yield	6.63 %

VANGUARD TARGET RETIREMENT

Investor Assumptions/Glidepath Methodology

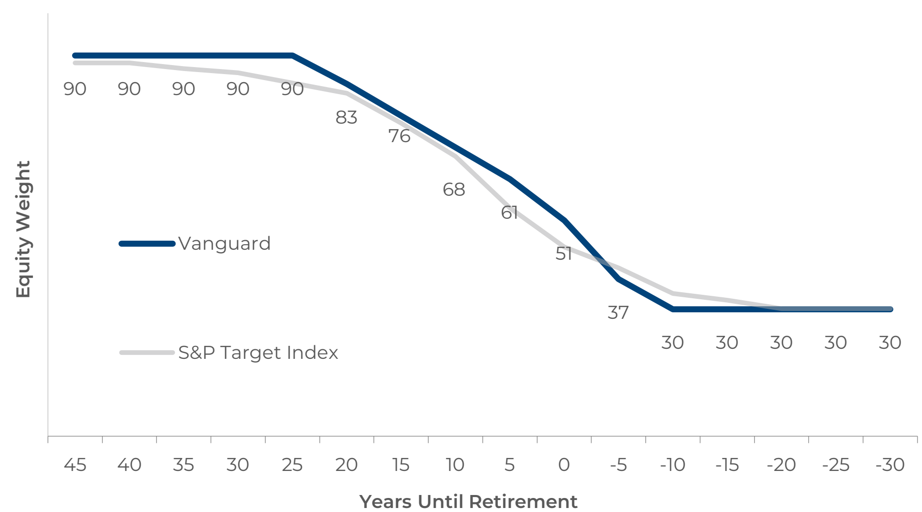
Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• Contributions start at 7.3% at age 25 and increase to 13% at age 65. Also includes a $0.50 on the dollar employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• 1.1% annual salary growth
Income Replacement	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets $MM:	$752,315	Manager Tenure:	12.42 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	No
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	No
Real Estate	No
Commodities	No

The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.

Material Changes to the Series

2006:
- Increased minimum equity allocation from 20% to 30%

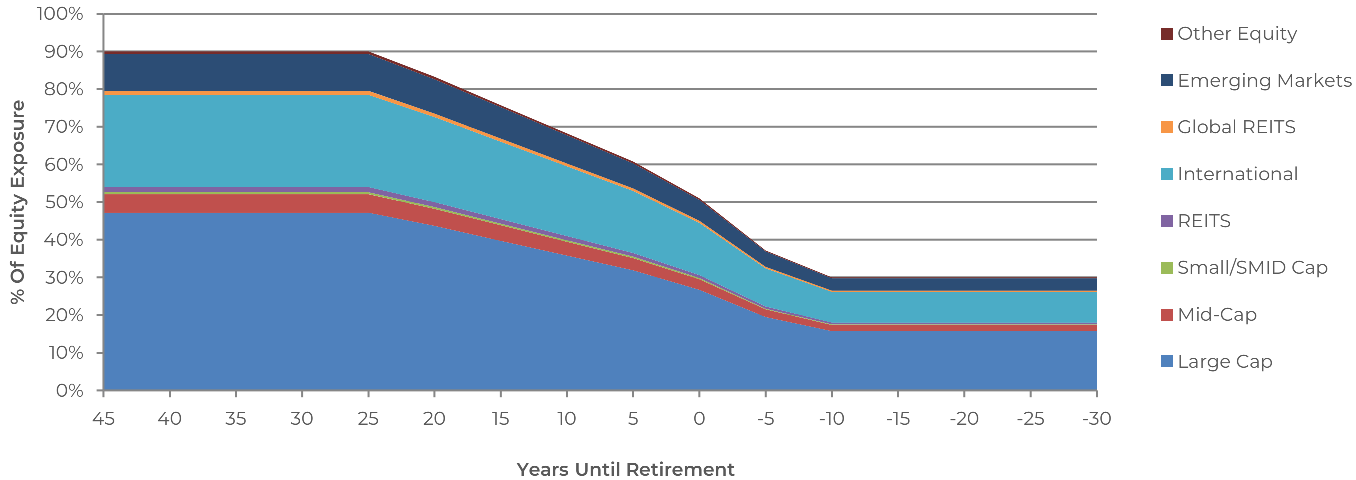
2010:
- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index

2013:
- Replaced the broad TIPs fund with a short-term TIPs allocation
- Eliminated the Prime Money Market fund
- Added a 20% International Bond Index Allocation

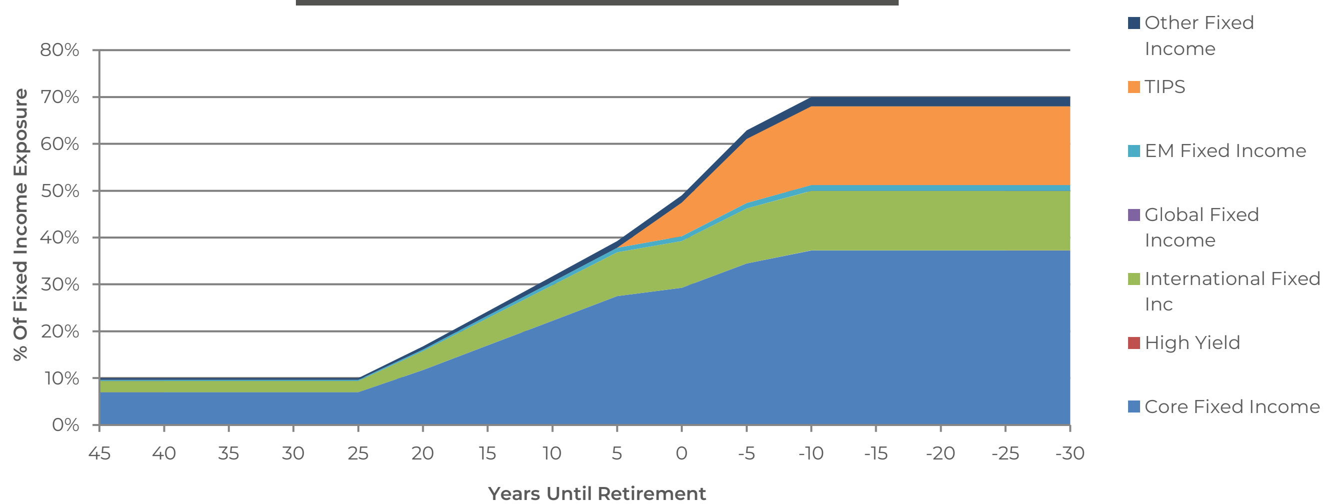
2015:
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30

2021:
- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

Equity Exposure



Fixed Income Exposure



*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2020 Fund	1.00	0.48	97.92	101.03	1.00	0.41	99.44	101.19
S&P Target Date 2020 Index	1.00	0.53	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2020 Median	1.04	0.47	102.60	107.09	1.05	0.42	104.69	106.53
Vanguard Target Retirement 2025 Fund	1.10	0.58	108.77	111.88	1.08	0.49	106.30	109.82
S&P Target Date 2025 Index	1.00	0.58	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2025 Median	1.07	0.51	104.06	109.58	1.07	0.46	104.75	108.41
Vanguard Target Retirement 2030 Fund	1.07	0.64	106.48	109.39	1.05	0.54	103.68	107.29
S&P Target Date 2030 Index	1.00	0.65	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2030 Median	1.07	0.57	103.91	109.39	1.05	0.52	102.78	108.12
Vanguard Target Retirement 2035 Fund	1.02	0.69	101.74	103.70	1.00	0.60	99.16	102.09
S&P Target Date 2035 Index	1.00	0.70	100.00	100.00	1.00	0.64	100.00	100.00
Target Date 2035 Median	1.04	0.64	101.87	107.90	1.03	0.58	101.32	106.31
Vanguard Target Retirement 2040 Fund	0.99	0.73	99.28	100.48	0.98	0.64	97.89	100.15
S&P Target Date 2040 Index	1.00	0.75	100.00	100.00	1.00	0.68	100.00	100.00
Target Date 2040 Median	1.04	0.70	101.96	107.02	1.03	0.63	101.40	105.90
Vanguard Target Retirement 2045 Fund	1.00	0.77	99.99	100.89	1.00	0.68	99.87	101.47
S&P Target Date 2045 Index	1.00	0.78	100.00	100.00	1.00	0.70	100.00	100.00
Target Date 2045 Median	1.04	0.73	102.36	106.98	1.04	0.67	102.16	106.09
Vanguard Target Retirement 2050 Fund	1.01	0.80	101.58	101.74	1.00	0.70	100.38	101.76
S&P Target Date 2050 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2050 Median	1.04	0.76	102.21	105.49	1.02	0.68	101.38	104.98
Vanguard Target Retirement 2055 Fund	1.00	0.80	100.89	101.25	0.99	0.70	99.55	101.20
S&P Target Date 2055 Index	1.00	0.80	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2055 Median	1.05	0.77	103.20	106.69	1.03	0.68	102.06	105.51

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2060 Fund	1.00	0.80	100.42	100.52	0.99	0.70	99.31	100.66
S&P Target Date 2060 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2060 Median	1.04	0.77	102.78	105.32	1.02	0.68	101.60	104.35
Vanguard Target Retirement 2065 Fund	1.00	0.80	99.76	100.35	0.99	0.70	98.82	100.68
S&P Target Date 2065+ Index	1.00	0.80	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.04	0.78	102.98	106.63	1.04	0.68	101.67	106.43
Vanguard Target Retirement 2070 Fund	1.00	0.80	99.81	100.29	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.80	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.04	0.78	102.98	106.63	1.04	0.68	101.67	106.43
Vanguard Target Retirement Income Fund	1.02	0.38	100.35	104.82	1.02	0.26	101.36	103.66
S&P Target Date Retirement Income Index	1.00	0.43	100.00	100.00	1.00	0.29	100.00	100.00
Target Date Retirement Income Median	1.09	0.37	104.17	113.11	1.08	0.28	107.49	111.76

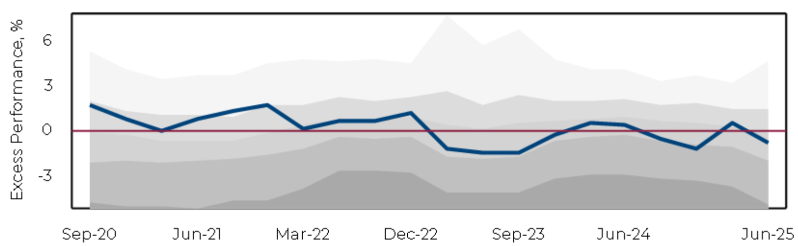
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS Value R6	2.79	6.86	12.31	12.02	12.84	9.50	12.02	8.29	-5.80	25.55	4.03
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	-7.54	25.16	2.80
Large Value Median	4.18	5.84	12.66	12.71	14.12	9.27	14.35	11.16	-5.57	26.02	2.94
Rank (%)	73	30	55	62	73	42	71	76	53	57	40
Population	1,019	1,019	1,019	1,001	973	912	1,048	1,134	1,138	1,142	1,137

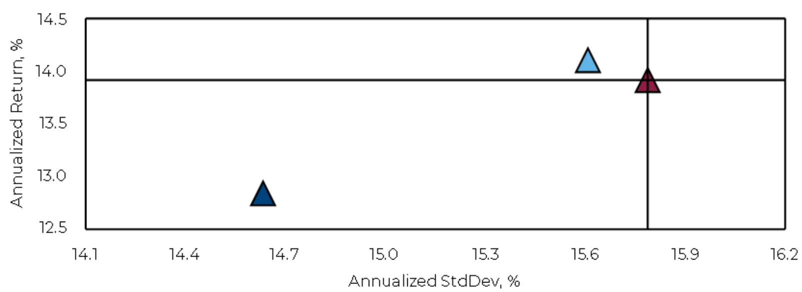
KEY MEASURES/5 YEAR

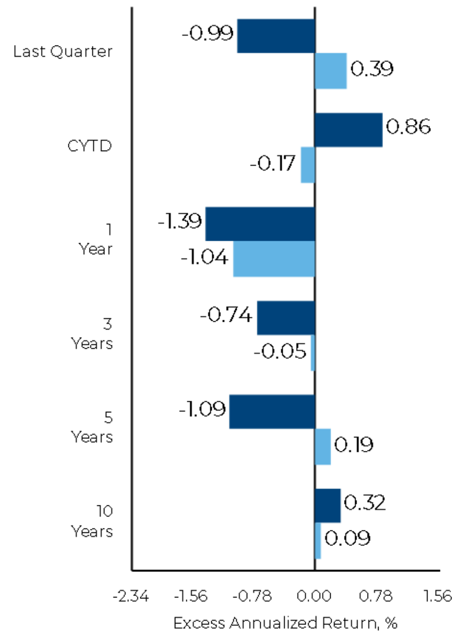
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Value R6	0.71	0.12	0.91	0.97	94.11	95.92	-0.38
Russell 1000 Value Index	0.73	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.75	0.82	0.97	0.95	97.86	94.05	0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





MFS Value R6 | Large Value Median | Russell 1000 Value Index | MFS Value R6 | Large Value Median

INVESTMENT PROFILE

Ticker	MEIKX
Portfolio Manager	Cannan,K/Chitkara, N/Crowley,T
Portfolio Assets	$19,096 Million
PM Tenure	19 Years 1 Month
Net Expense(%)	0.44 %
Fund Inception	2006
Category Expense Median	0.82
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.06 %
Number of Holdings	71
Turnover	13.00 %
Avg. Market Cap	$116,975 Million
Dividend Yield	2.54 %

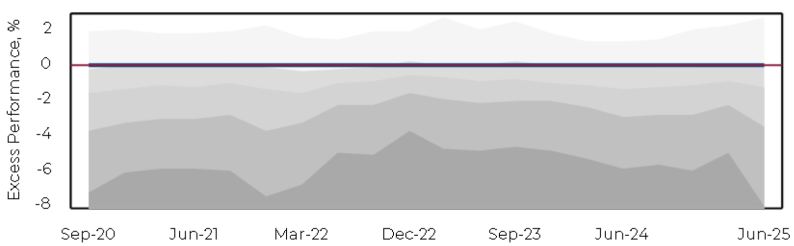
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard 500 Index Admiral	10.93	6.18	15.12	19.66	16.60	13.60	24.97	26.24	-18.15	28.66	18.37
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	10.79	5.75	13.55	18.40	15.56	12.34	23.07	24.45	-18.19	26.53	17.62
Rank (%)	41	35	25	24	21	7	25	25	50	22	40
Population	1,147	1,146	1,144	1,125	1,092	988	1,175	1,227	1,251	1,260	1,237

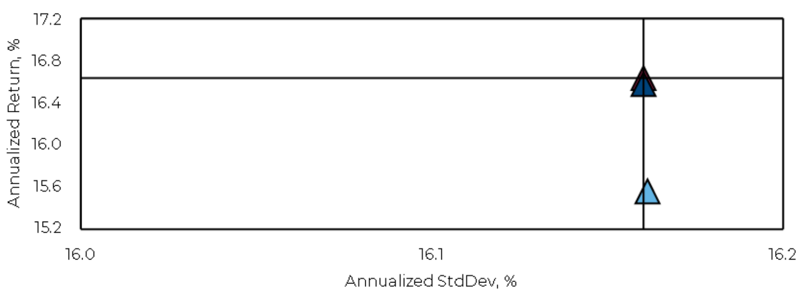
KEY MEASURES/5 YEAR

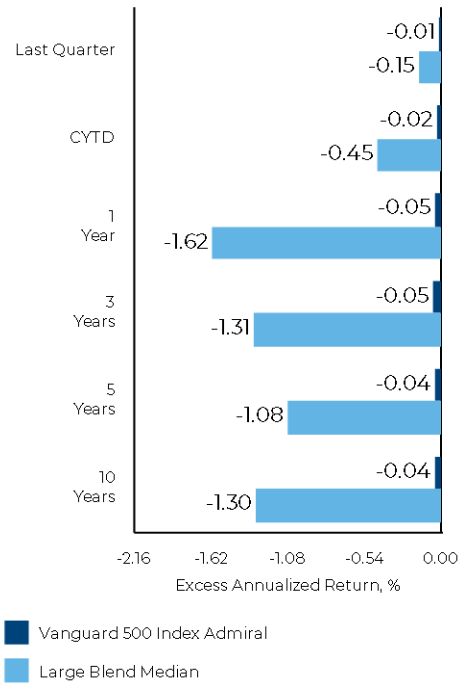
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.87	-0.04	1.00	1.00	99.93	100.08	-6.14
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	-0.62	0.99	0.97	97.66	100.35	-0.45

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	$586,599 Million
PM Tenure	7 Years 7 Months
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.74
Subadvisor	-

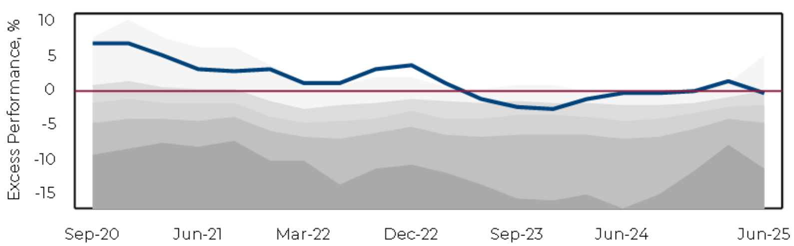
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.79 %
Number of Holdings	509
Turnover	2.00 %
Avg. Market Cap	$349,936 Million
Dividend Yield	1.48 %

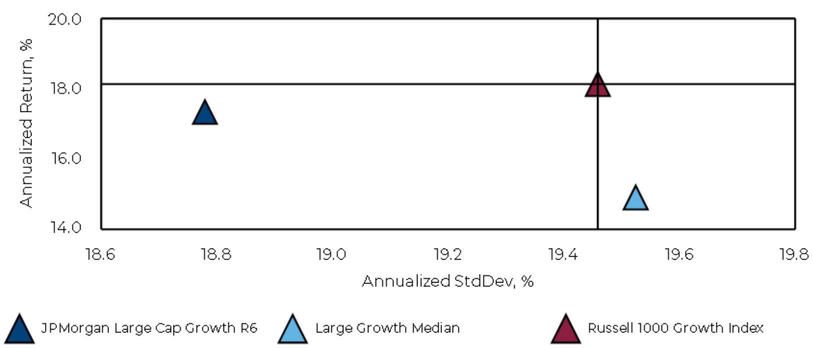
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Large Cap Growth R6	15.53	6.60	15.01	25.36	17.35	17.84	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	17.75	6.93	15.36	23.85	14.92	14.60	29.72	39.34	-31.15	22.02	35.98
Rank (%)	75	55	56	31	11	4	26	68	17	68	13
Population	1,005	1,005	1,003	987	966	897	1,013	1,094	1,110	1,133	1,116

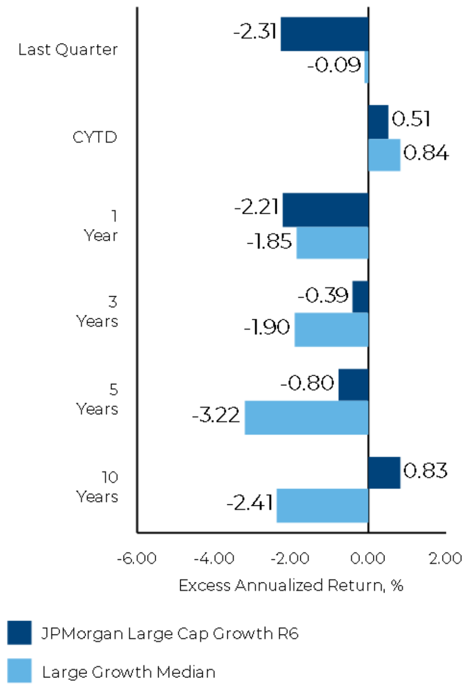
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.81	0.19	0.95	0.96	94.61	93.69	-0.21
Russell 1000 Growth Index	0.82	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.67	-2.27	0.98	0.95	93.50	101.27	-0.58

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	$72,383 Million
PM Tenure	20 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.88
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	50.31 %
Number of Holdings	79
Turnover	32.00 %
Avg. Market Cap	$596,473 Million
Dividend Yield	0.83 %

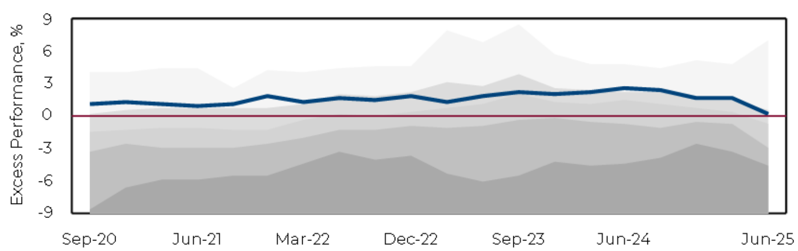
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS Mid Cap Value R6	3.29	0.66	8.15	11.55	14.36	8.95	14.11	12.92	-8.64	31.00	4.40
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	-12.03	28.34	4.96
Mid-Cap Value Median	4.14	1.43	8.15	10.63	13.64	7.90	10.85	12.00	-8.17	28.42	3.08
Rank (%)	59	64	50	31	37	20	20	39	55	28	39
Population	351	351	351	342	334	309	364	371	381	390	389

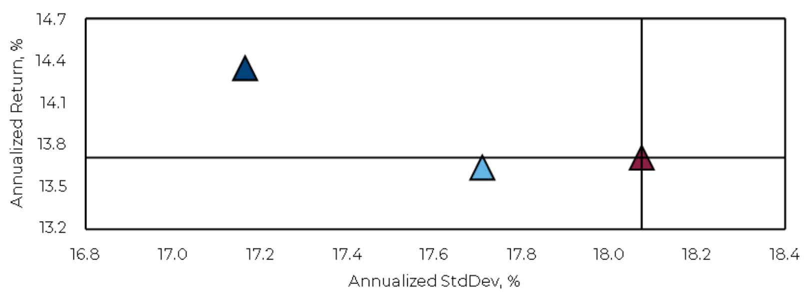
KEY MEASURES/5 YEAR

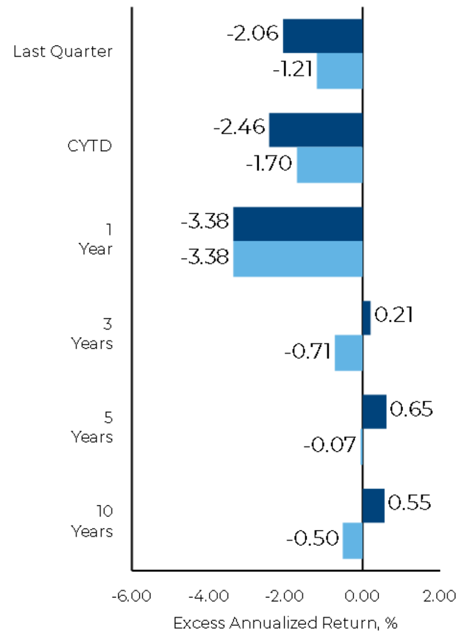
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Value R6	0.71	1.30	0.94	0.98	96.43	91.73	0.15
Russell Midcap Value Index	0.65	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.66	0.62	0.96	0.95	95.70	93.26	-0.02

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	MVCKX
Portfolio Manager	Offen,R/Schmitz,K/Taylor,B
Portfolio Assets	$9,150 Million
PM Tenure	16 Years 7 Months
Net Expense(%)	0.62 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

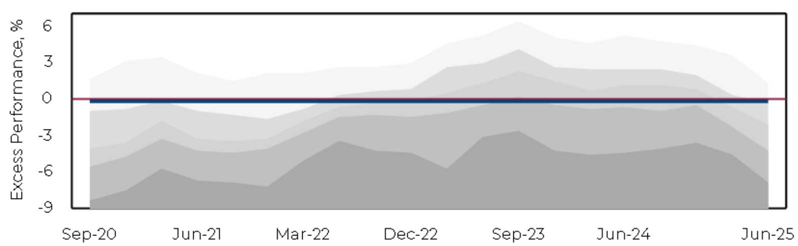
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.07 %
Number of Holdings	142
Turnover	27.00 %
Avg. Market Cap	$18,259 Million
Dividend Yield	2.39 %

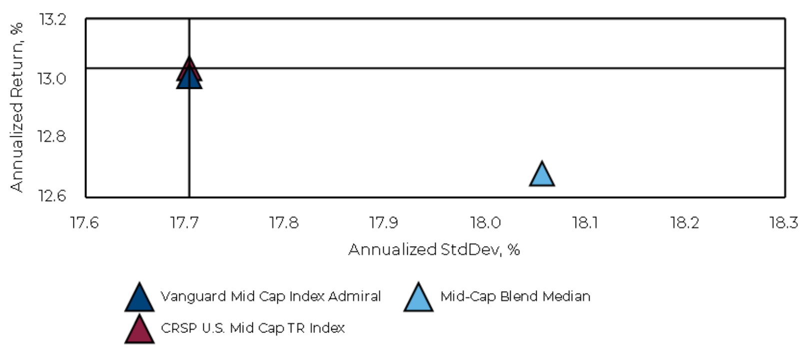
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Mid Cap Index Admiral	8.69	6.97	17.50	14.32	13.01	9.96	15.22	15.98	-18.71	24.51	18.24
CRSP U.S. Mid Cap TR Index	8.71	7.00	17.56	14.34	13.04	9.98	15.25	15.98	-18.68	24.52	18.24
Mid-Cap Blend Median	7.21	2.14	8.78	12.25	12.68	8.60	13.65	15.89	-14.79	24.24	12.93
Rank (%)	29	5	5	22	41	15	34	49	77	46	21
Population	354	354	335	326	316	269	334	343	350	350	348

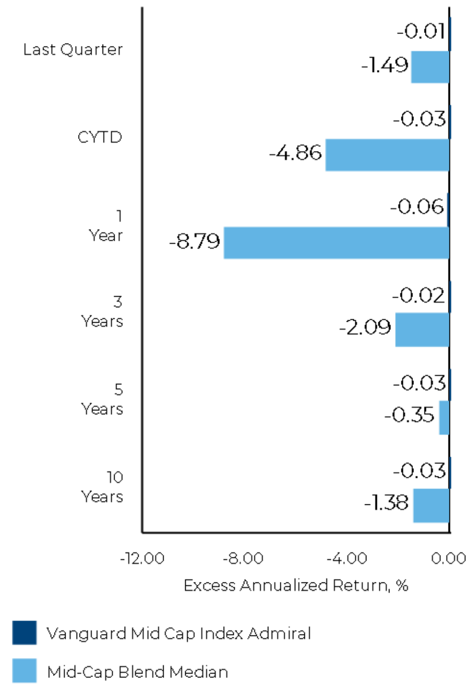
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Mid Cap Index Admiral	0.63	-0.02	1.00	1.00	99.96	100.04	-1.34
CRSP U.S. Mid Cap TR Index	0.63	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.60	-0.18	0.98	0.93	98.82	100.83	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VIMAX
Portfolio Manager	Choi,A/Narzikul,K
Portfolio Assets	$65,334 Million
PM Tenure	1 Year 10 Months
Net Expense(%)	0.05 %
Fund Inception	2001
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.03 %
Number of Holdings	309
Turnover	16.00 %
Avg. Market Cap	$36,116 Million
Dividend Yield	1.73 %

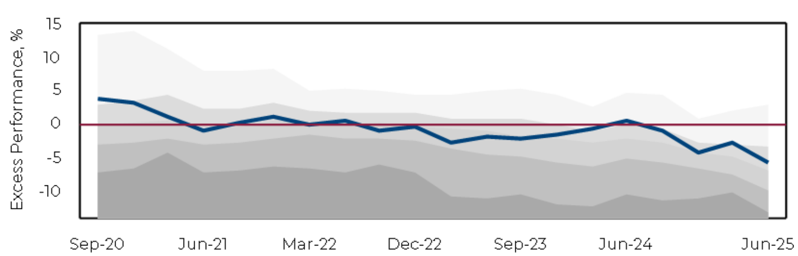
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS Mid Cap Growth R6	15.54	8.59	15.64	15.88	9.72	11.80	14.79	21.50	-28.29	14.17	35.80
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	14.49	4.73	14.36	14.57	8.89	9.90	15.01	20.68	-28.67	11.75	38.88
Rank (%)	46	29	42	42	41	14	51	44	47	37	53
Population	467	467	464	463	451	422	469	504	516	525	504

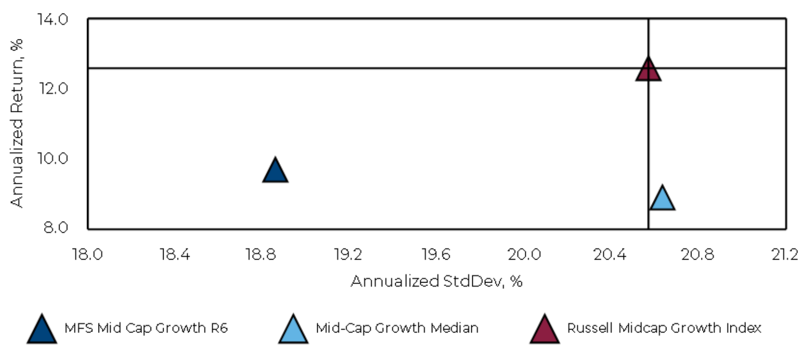
KEY MEASURES/5 YEAR

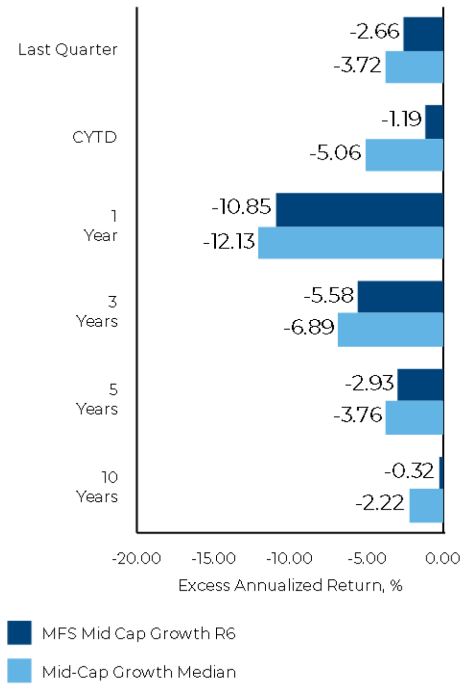
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Growth R6	0.44	-1.35	0.89	0.93	88.15	94.10	-0.55
Russell Midcap Growth Index	0.55	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-2.44	0.97	0.93	92.32	101.59	-0.56

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	OTCKX
Portfolio Manager	Braz,E/Fischman,E
Portfolio Assets	$8,431 Million
PM Tenure	16 Years 7 Months
Net Expense(%)	0.66 %
Fund Inception	2013
Category Expense Median	1.00
Subadvisor	-

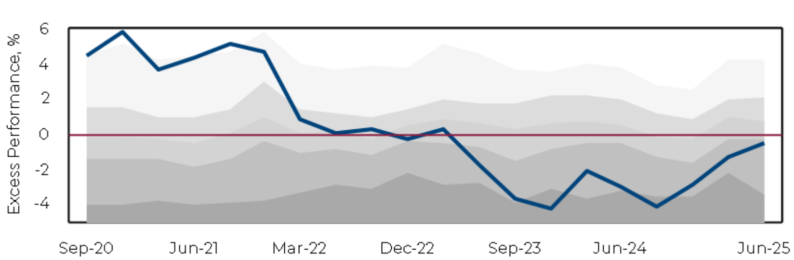
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.48 %
Number of Holdings	96
Turnover	35.00 %
Avg. Market Cap	$31,560 Million
Dividend Yield	0.41 %

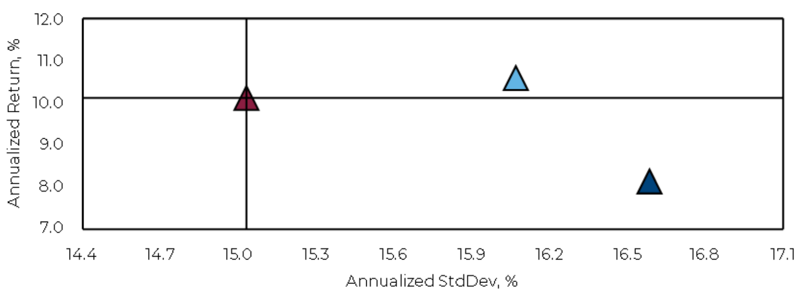
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC R6	13.22	16.19	13.86	13.48	8.17	6.52	5.04	16.05	-22.72	2.84	25.27
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	16	87	86	79	89	33	43	51	95	95	3
Population	612	612	610	597	582	499	622	674	698	727	715

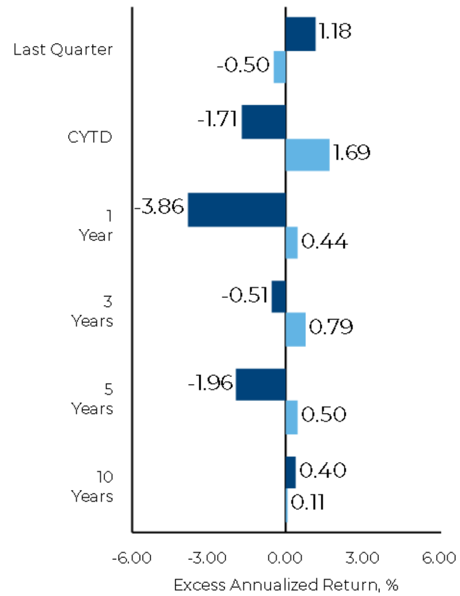
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC R6	0.39	-2.24	1.06	0.93	103.64	116.04	-0.35
MSCI AC World ex USA (Net)	0.54	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	0.22	1.03	0.93	106.30	106.18	0.16

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$64,996 Million
PM Tenure	24 Years
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.70 %
Number of Holdings	346
Turnover	35.00 %
Avg. Market Cap	$79,007 Million
Dividend Yield	2.59 %

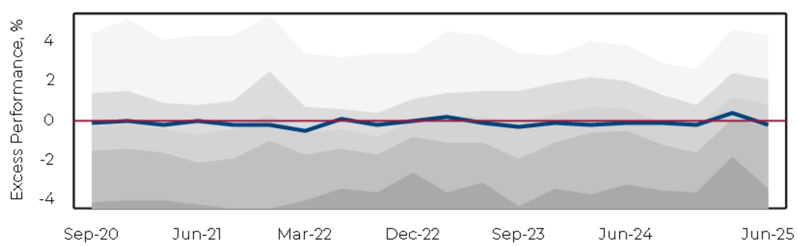
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Intl Stock Index Admiral	12.08	18.26	18.27	13.81	10.28	6.28	5.14	15.52	-16.01	8.62	11.28
FTSE Global ex USA All Cap Index (Net)	12.43	17.54	17.86	13.98	10.40	6.34	5.53	15.79	-16.10	8.84	11.24
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	36	70	48	74	60	49	42	60	50	66	44
Population	612	612	610	597	582	499	622	674	698	727	715

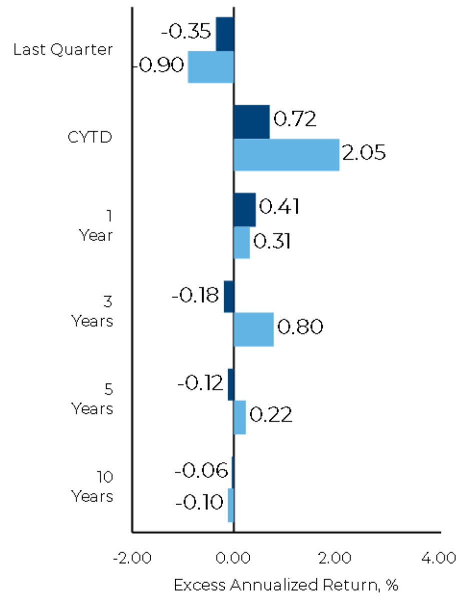
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.54	-0.22	1.01	0.98	102.60	104.88	-0.03
FTSE Global ex USA All Cap Index (Net)	0.56	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	-0.03	1.03	0.93	106.28	107.86	0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VTIAX
Portfolio Manager	Franquin,C/Miller,J/Perre, M
Portfolio Assets	$85,011 Million
PM Tenure	16 Years 10 Months
Net Expense(%)	0.09 %
Fund Inception	2010
Category Expense Median	0.89
Subadvisor	-

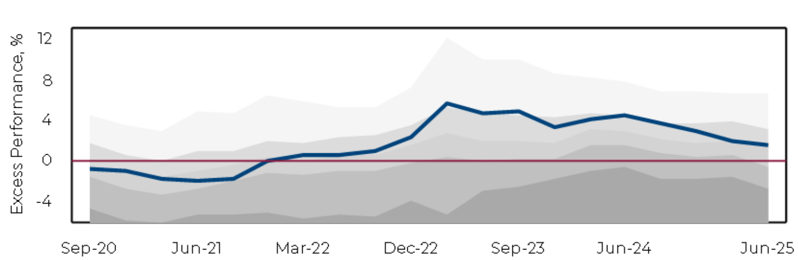
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.09 %
Number of Holdings	8614
Turnover	3.00 %
Avg. Market Cap	$34,682 Million
Dividend Yield	3.28 %

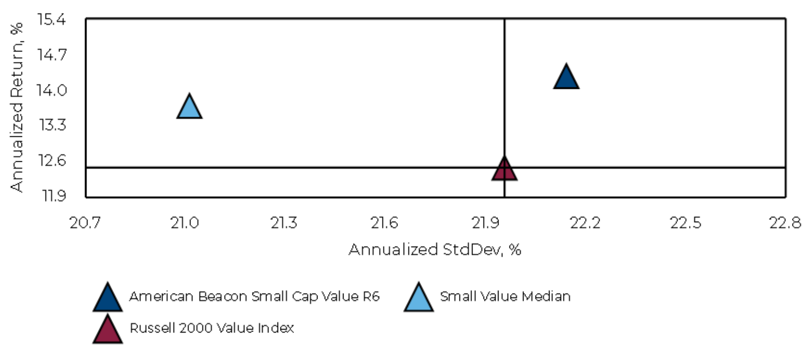
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Beacon Small Cap Value R6	4.18	-4.99	1.85	9.08	14.28	6.87	7.50	16.68	-7.72	28.21	4.03
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	6.72	8.05	14.65	-14.48	28.27	4.63
Small Value Median	4.27	-3.51	4.37	8.80	13.72	6.91	9.31	15.34	-11.36	30.59	3.52
Rank (%)	51	73	74	46	42	52	68	39	21	60	44
Population	450	450	450	447	433	405	457	490	493	493	491

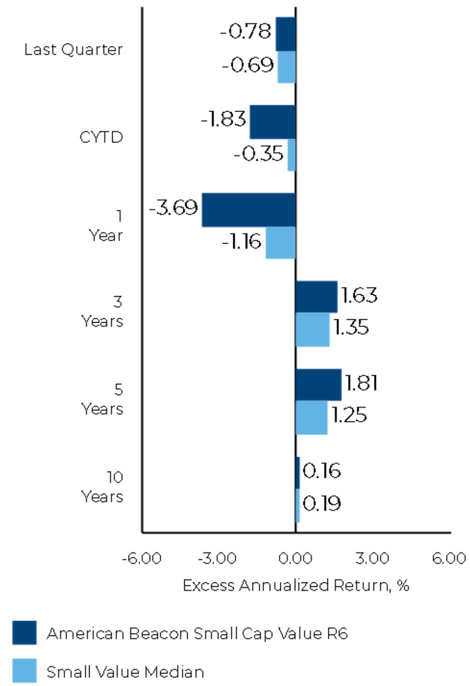
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Beacon Small Cap Value R6	0.59	1.79	0.99	0.97	103.23	98.46	0.41
Russell 2000 Value Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.59	2.05	0.94	0.94	97.55	91.69	0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	AASRX
Portfolio Manager	Team Managed
Portfolio Assets	$1,593 Million
PM Tenure	26 Years 6 Months
Net Expense(%)	0.77 %
Fund Inception	2017
Category Expense Median	1.08
Subadvisor	Multiple Subadvisors

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.85 %
Number of Holdings	423
Turnover	52.00 %
Avg. Market Cap	$2,817 Million
Dividend Yield	2.27 %

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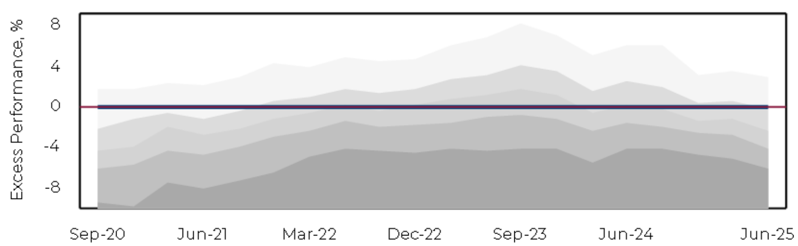
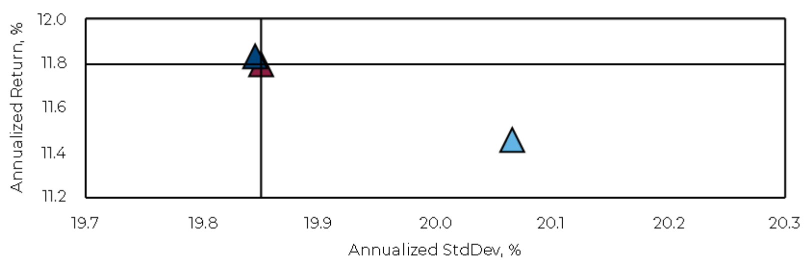
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Small Cap Index Admiral Shares	7.28	-0.62	10.14	12.16	11.84	8.57	14.23	18.20	-17.61	17.73	19.11
CRSP U.S. Small Cap TR Index	7.28	-0.62	10.14	12.11	11.81	8.55	14.22	18.09	-17.64	17.71	19.07
Small Blend Median	6.48	-2.00	5.92	9.78	11.46	7.23	10.85	16.28	-16.75	22.61	13.21
Rank (%)	41	30	12	23	44	17	20	26	58	80	25
Population	553	553	553	536	526	473	562	595	601	619	617

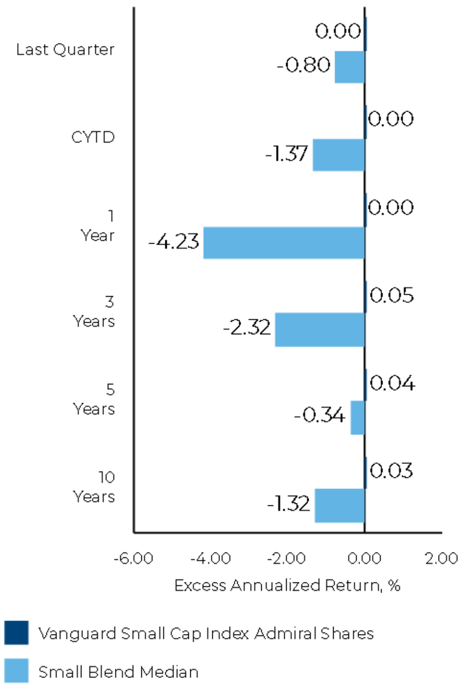
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Small Cap Index Admiral Shares	0.53	0.04	1.00	1.00	100.02	99.89	1.38
CRSP U.S. Small Cap TR Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.50	-0.05	0.99	0.95	99.04	98.73	-0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VSMAX
Portfolio Manager	Choi,A/Narzikul,K/O'Reilly, G
Portfolio Assets	$54,997 Million
PM Tenure	9 Years 2 Months
Net Expense(%)	0.05 %
Fund Inception	2000
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	3.80 %
Number of Holdings	1356
Turnover	13.00 %
Avg. Market Cap	$7,266 Million
Dividend Yield	1.69 %

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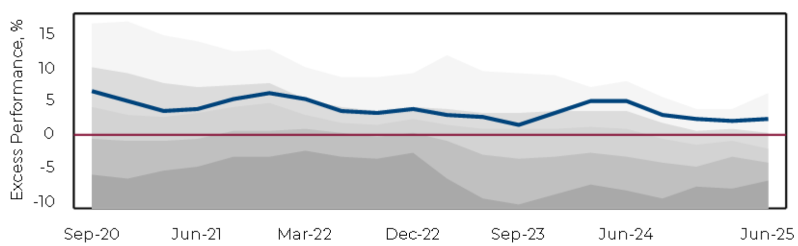
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Small Cap Growth K6	11.21	-0.90	7.56	14.92	10.56	-	20.99	19.62	-25.01	10.66	37.45
Russell 2000 Growth Index	11.97	-0.48	9.73	12.38	7.42	7.14	15.15	18.66	-26.36	2.83	34.63
Small Growth Median	10.73	-1.26	6.85	10.24	7.65	8.13	13.84	16.35	-28.30	9.34	38.34
Rank (%)	44	46	44	15	14	-	20	24	29	45	54
Population	533	533	533	523	518	480	544	588	594	606	605

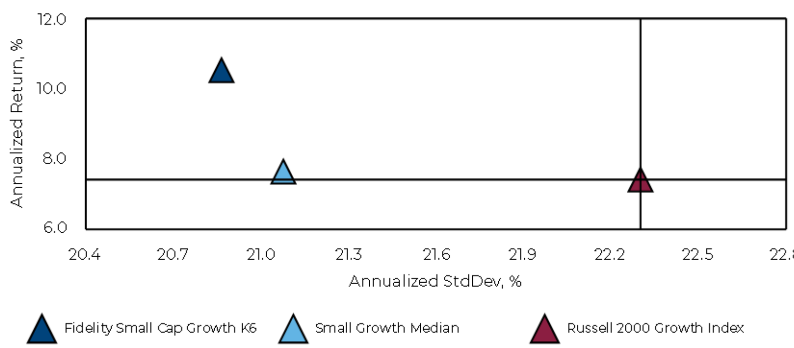
KEY MEASURES/5 YEAR

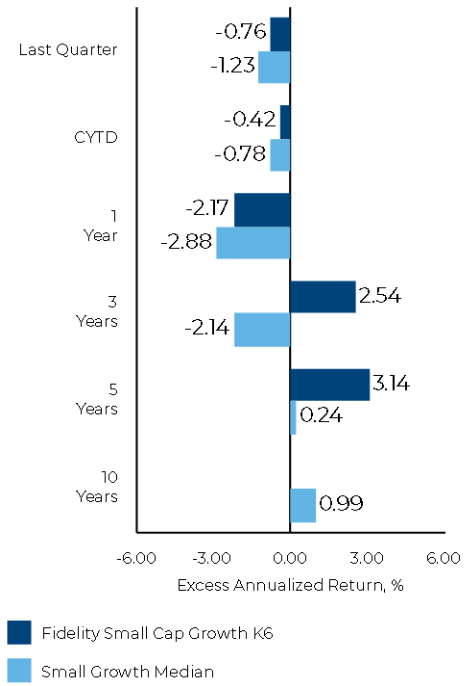
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Small Cap Growth K6	0.46	3.49	0.91	0.95	97.68	86.93	0.53
Russell 2000 Growth Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.33	0.99	0.91	0.91	93.28	90.82	0.00

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

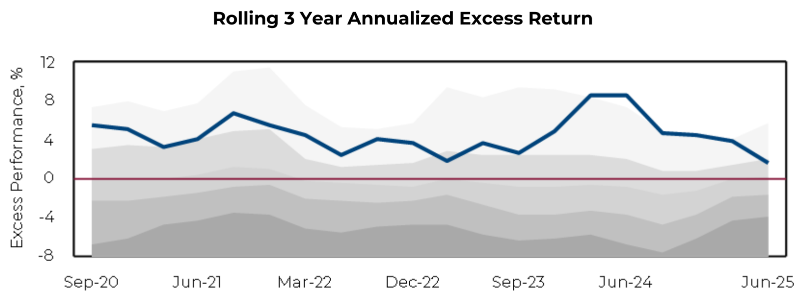
Ticker	FOCSX
Portfolio Manager	Kruzement-Prykhodko,S/Venanzi,P
Portfolio Assets	$3,607 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.61 %
Fund Inception	2017
Category Expense Median	1.12
Subadvisor	FMR Investment Management (U.K.)

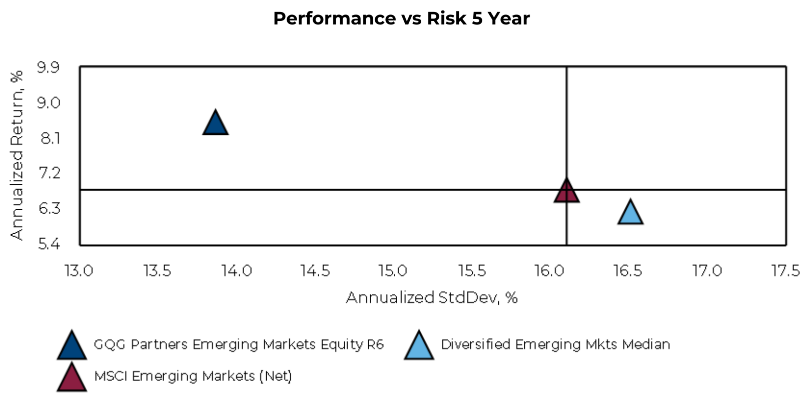
HOLDINGS OVERVIEW

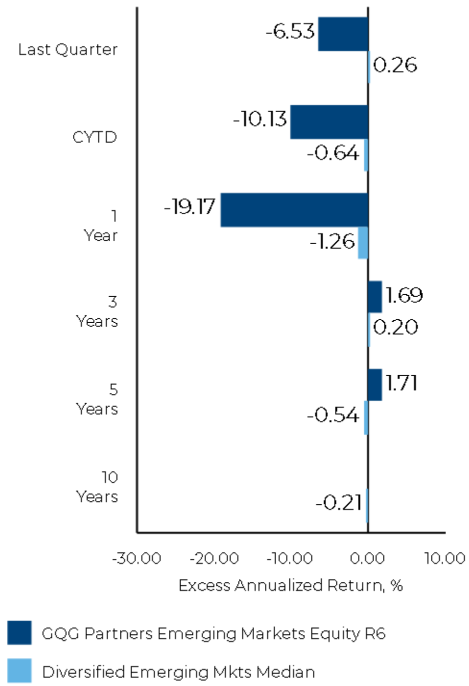
% Assets in Top 10 Holdings	14.19 %
Number of Holdings	294
Turnover	85.00 %
Avg. Market Cap	$4,504 Million
Dividend Yield	0.48 %

TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
GQG Partners Emerging Markets Equity R6	5.46	5.14	-3.88	11.39	8.52	-	6.20	28.81	-20.88	-2.38	33.98
MSCI Emerging Markets (Net)	11.99	15.27	15.29	9.70	6.81	4.81	7.50	9.83	-20.09	-2.54	18.31
Diversified Emerging Mkts Median	12.25	14.63	14.03	9.90	6.26	4.60	6.20	10.91	-22.75	-1.73	18.71
Rank (%)	100	98	100	33	23	-	51	1	31	55	12
Population	689	686	686	650	596	514	701	743	756	757	734

KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets Equity R6	0.47	3.82	0.68	0.63	81.28	65.74	0.13
MSCI Emerging Markets (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.28	-0.31	0.97	0.91	97.59	100.05	-0.09







INVESTMENT PROFILE

Ticker	GQGRX
Portfolio Manager	Team Managed
Portfolio Assets	$687 Million
PM Tenure	8 Years 6 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.13
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.12 %
Number of Holdings	85
Turnover	97.00 %
Avg. Market Cap	$74,908 Million
Dividend Yield	3.78 %