Quarterly Investment Review

Prepared on 07/24/2025. Investment Data as of 06/30/2025.

Account Holdings as of 06/30/2025.

Prepared For:

Financial Pathways 403b

United States

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MARKET REVIEW

Q2 2025 Overview

Throughout the second quarter of 2025, global trade tensions caused by reciprocal tariffs and increasing unrest in the Middle East impacted the markets on a daily basis. A new wave of tariffs, particularly against China, created widespread market anxiety and triggered a downturn in April. This was followed by a 90-day de-escalation period announced in May, which temporarily paused some of the heightened tariffs and led to a sharp market rally. The uncertainty surrounding ongoing trade negotiations and the potential for new tariffs remained a key source of volatility throughout the quarter. After a tumultuous start to the quarter, the market showed remarkable resilience and ended June on a high note.

U.S. stocks rebounded in Q2. The S&P 500 began 2025 by enduring its first negative quarter since 2023, and followed that by a decline in April. However, the S&P 500 rebounded later in Q2 to post sharp gains in May and June. The NASDAQ, which had declined over 10.0% in the first quarter, showed strength in the second quarter, driven by growth in AI shares and digital stocks. The Dow and the small caps of the Russell 2000 also closed the second quarter higher. Among the market sectors, the second quarter saw information technology climb more than 23.0%, while communication services rose nearly 20.0%. Energy, health care, and real estate were the only market sectors to lose ground at the end of Q2. The bond market in the second quarter was characterized by heightened volatility and a complex interplay of economic and geopolitical factors, primarily driven by evolving tariff policies and persistent inflation concerns.

While inflation did not escalate to the level some analysts anticipated due to increased tariffs, consumer prices remained somewhat elevated. The Consumer Price Index (CPI) and the personal consumption expenditures (PCE) price index gradually decreased, easing some of the inflation fears that had built up earlier in the year. Despite the moderation, inflation remained above the Federal Reserve's 2.0% target. The Fed maintained a cautious stance on interest rates, keeping them unchanged, as it balanced the need to control inflation with the potential for an economic slowdown. Corporate earnings reached new highs in the first quarter. While analysts projected slower growth in Q2, early returns on earnings have been mostly favorable, offering cautious optimism for companies in the second quarter. Job growth, while steady, also declined in Q2. The unemployment rate edged up to 4.2% in the second quarter. Both new claims for unemployment benefits and continuing claims rose during the second quarter.

The U.S. economy, as measured by gross domestic product, contracted by 0.5% in the first quarter, partly due to a surge in imports, as businesses increased costs for products and services in anticipation of tariff increases. While a rebound was expected for Q2, the overall growth trajectory of the economy for the remainder of 2025 is anticipated to be slower

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than in previous years. The U.S. real estate market could be best characterized in the second quarter by a continued upward trend in home prices, gradually improving inventory, and persistently elevated, though somewhat moderating, mortgage rates. The average 30-year fixed-rate mortgage as of June 18 was 6.81%, according to Freddie Mac, down from 6.84% one week before and lower than 6.87% one year ago. Gold prices in the second quarter saw significant activity, continuing the strong bullish trend from the first quarter. Gold prices remained at elevated levels, experiencing both sharp rallies and some pullbacks throughout Q2, continuing to set new record highs, with prices surpassing $3,400 per ounce and even touching $3,500 per ounce in April.

Gold, considered a safe haven during volatile economic times, had its best quarter since 1986 after rising nearly 20.0% in the first quarter, as the potential trade war and economic slowdown sent worried investors scurrying for more stable investments. Crude oil prices fluctuated in Q2, influenced by supply increases, softening demand forecasts, and lingering geopolitical tensions. While initial oversupply concerns and weak demand forecasts led to a dip, the latter part of the quarter saw prices rebound, largely driven by easing trade tensions and renewed geopolitical instability in the Middle East. The retail price for regular gasoline was $3.213 per gallon on June 23, $0.053 above the price a month earlier but $0.225 below the price from a year ago.

Stock Market Indexes

Market/Index	2024 Close	As of June 30	Monthly Change	Quarterly Change	YTD Change
DJIA	42,544.22	44,094.77	4.32%	4.98%	3.64%
NASDAQ	19,310.79	20,369.73	6.57%	17.75%	5.48%
S&P 500	5,881.63	6,204.95	4.96%	10.57%	5.50%
Russell 2000	2,230.16	2,175.04	5.26%	8.16%	-2.47%
Global Dow	4,863.01	5,519.07	3.62%	8.09%	13.49%
fed. funds target rate	4.25%-4.50%	4.25%-4.50%	0 bps	0 bps	0 bps
10-year Treasuries	4.57%	4.23%	-17 bps	-1 bps	-34 bps
US Dollar-DXY	108.44	96.80	-2.65%	-7.09%	-10.73%
Crude Oil-CL=F	$71.76	$65.09	7.04%	-8.81%	-9.29%
Gold-GC=F	$2,638.50	$3,319.30	0.14%	5.16%	25.80%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Month's Economic News

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- **Employment:** Job growth exceeded expectations in May after adding 139,000 new jobs (147,000 in April). The May total was short of the average monthly gain of 149,000. Employment was revised down by a combined 95,000 for March and April. In May, the unemployment rate was unchanged at 4.2%. The number of unemployed persons in May, at 7.2 million, changed marginally from the April estimate. The number of long-term unemployed (those jobless for 27 weeks or more) declined by 218,000 to 1.5 million. These individuals accounted for 20.4% of all unemployed persons. The labor force participation rate in May fell 0.2 percentage point from April to 62.4%. The employment-population ratio decreased 0.3 percentage point to 59.7%. Average hourly earnings increased by $0.15, or 0.4%, to $36.24 in May. Over the last 12 months, average hourly earnings rose by 3.9%. The average workweek was 34.3 hours for the third month in a row.

- There were 236,000 initial claims for unemployment insurance for the week ended June 21, 2025. During the same period, the total number of workers receiving unemployment insurance was 1,974,000. A year ago, there were 233,000 initial claims, while the total number of workers receiving unemployment insurance was 1,844,000.

- **FOMC/interest rates:** As expected, the Federal Open Market Committee held the federal funds target rate range at 4.25%-4.50% following its meeting in June. While the Committee indicated that while current economic activity continued to expand at a solid pace and the unemployment rate remained low, inflation was somewhat elevated. The FOMC highlighted increased uncertainty about the economic outlook and noted increased risks to both sides of its dual mandate of maximum employment and inflation at the rate of 2.0%.

- **GDP/budget:**The economy, as measured by gross domestic product, decelerated at an annualized rate of 0.5% in the first quarter of 2025 following an increase of 2.4% in the fourth quarter of 2024. Compared to the fourth quarter, the decrease in GDP in the first quarter primarily reflected an increase in imports, which are a subtraction in the calculation of GDP, a decrease in government spending, and a deceleration in consumer spending. These movements were partly offset by an increase in investment. Consumer spending, as measured by the PCE index, rose 0.5% in the first quarter, compared to a 4.0% advance in the fourth quarter. Spending on services inched up 0.6% in the first quarter, compared with a 3.0% increase in the fourth quarter. Consumer spending on goods rose 0.1% in the first quarter (6.2% in the fourth quarter). Fixed investment increased 7.6% in the first quarter after decreasing 1.1% in the fourth quarter. Nonresidential (business) fixed investment rose 10.3% in the first quarter after falling 3.0% in the previous quarter. Residential fixed investment decreased 1.3% in the first quarter following a 5.5% increase in the fourth quarter. Exports advanced 0.4% in the first quarter, compared with a 0.2% decline in the previous quarter. Imports vaulted 37.9% in the first quarter after ticking down 1.9% in the fourth quarter.

- May saw the federal budget register a deficit of $316 billion, in line with expectations and below the deficit of $347 billion in May 2024. May receipts were $371 billion versus $324 billion a year ago. May outlays were $687 billion versus $671 billion a year ago. The deficit through the first eight months of fiscal year 2025, at $1,365 billion, was above the $1,202 billion deficit over the first eight months of the previous fiscal year. Through the first eight months of fiscal year 2025, individual income tax receipts added up to $1,823 billion, while outlays for Social Security totaled $1,040 billion.

- **Inflation/consumer spending:** According to the latest Personal Income and Outlays report, personal income fell 0.4% in May (+0.7% in April), while disposable personal income declined 0.6% (+0.8% in April). Consumer spending decreased 0.1% in May after increasing 0.2% the previous month. In May, the PCE price index rose 0.1% and the PCE price index less food and energy (core prices) increased 0.2% for the month. The PCE price index rose 2.3% since May 2024, while core prices increased 2.7% over the same period. In May, prices for goods inched up 0.1% and services rose 0.2%. Food prices increased 0.2%, while energy prices declined 1.0%.

- The Consumer Price Index rose 0.1% in May after increasing 0.2% in April. Over the 12 months ended in May, the CPI rose 2.4%, 0.1 percentage point above the rate for the 12 months ended in April. Core prices (excluding food and energy) inched up 0.1% last month and 2.8% since May 2024. Prices for shelter rose 0.3% in May (the same increase

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as in April). Food prices increased 0.3% last month after falling 0.1% in April. Energy prices declined 1.0% in May, aided by a 2.6% decrease in gasoline prices. Over the last 12 months ended in May, food prices increased 2.9%, energy prices declined 3.5%, and shelter prices rose 3.9%.

- Prices at the wholesale level ticked up 0.1% in May following a revised 0.2% decrease in April, according to the Producer Price Index. Producer prices increased 2.6% for the 12 months ended in May after rising 2.4% for the 12-month period ended in April. Excluding food and energy, producer prices rose 0.1% in May and increased 3.0% for the year. In May, prices for goods increased 0.2% from the previous month and rose 1.3% since May 2024. Last month saw prices for services inch up 0.1% after a revised 0.4% decrease in April. Prices for services have risen 3.2% for the 12 months ended in May, a decrease of 0.1 percentage point from the increase over the 12 months ended in April.

- **Housing:** Sales of existing homes increased 0.8% in May but were 0.7% under the May 2024 figure. The median existing-home price, at $422,800, was a record high for the month of May. The median existing-home price was above the April estimate of $414,000 and 1.8% higher than the year-earlier price of $417,200. Unsold inventory of existing homes in May represented a 4.6-month supply at the current sales pace, marginally longer than the April supply of 4.4 months and well above the 3.8-month supply from a year ago. Sales of existing single-family homes rose 1.1% in May and were 0.3% above the estimate from April 2024. The median existing single-family home price was $427,800 in May ($418,000 in April), and 1.3% above the May 2024 estimate of $422,400.

- New single-family home sales declined 13.7% in May and were 6.3% below the May 2024 figure. The median sales price of new single-family houses sold in May was $426,600 ($411,400 in April), which was higher than the May 2024 estimate of $414,300. The May average sales price was $522,200 ($511,200 in April), up from the May 2024 average sales price of $499,300. Inventory of new single-family homes for sale in May represented a supply of 9.8 months at the current sales pace, up from the April estimate of 8.3 months and above the 8.5-month supply from a year earlier.

- **Manufacturing:** Industrial production declined 0.2% in May following a 0.1% advance in April. Manufacturing output increased 0.1% last month after falling 0.5% in April. In May, mining increased 0.1%, while utilities fell 2.9%. Over the 12 months ended in May, total industrial production was 0.6% above its year-earlier reading. Since May 2024, manufacturing increased 0.5%, utilities fell 1.6%, while mining increased 2.9%.

- New orders for durable goods jumped 16.4% in May after falling 6.6% in April. Transportation equipment drove the May advance after increasing 48.3%. New orders excluding transportation, increased 0.5%. Excluding defense, new orders rose 15.5%. For the 12 months ended in May, durable goods orders advanced 6.9%.

- **Imports and exports:** Import prices were unchanged in May following a 0.1% increase in April. Prices for imports increased 0.2% for the 12 months ended in May. Import fuel prices decreased 4.0% in May, the largest monthly decline since September 2024. Import fuel prices fell 15.7% over the past 12 months, which was the largest 12-month decline since the year ended September 2024. Export prices declined 0.9% in May, the largest one-month decrease since October 2023. Despite the May decline, export prices increased 1.7% from May 2024 to May 2025.

- The international trade in goods deficit in May was $96.6 billion, 11.1% above the April estimate. Exports of goods for May were 5.2% below April exports. Imports of goods for May were unchanged from April imports. Over the 12 months ended in May, exports rose 6.2%, while imports increased 2.8%.

- The latest information on international trade in goods and services, released June 5, saw the goods and services deficit fall 55.5% in April to $61.6 billion. Exports of goods increased 3.0% to $289.4 billion in April. Imports of goods declined 16.3% to $351.0 billion. For the 12 months ended in April 2025, the goods and services deficit increased $179.3 billion, or 65.7%, from the same period in 2024. Exports increased $58.4 billion, or 5.5%. Imports increased $237.8 billion, or 17.8%.

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- **International markets:** In contrast to the U.S. market's early struggles this year, international markets, particularly those in Europe and Asia, performed well, partly due to a weakening U.S. dollar, which boosted the value of non-U.S. equities. In June, the STOXX Europe 600 Index fell 1.2%; the United Kingdom's FTSE dipped 0.2%; Japan's Nikkei 225 Index gained 8.1%; and China's Shanghai Composite Index climbed 2.9%. For the second quarter, the STOXX Europe 600 Index rose 1.4%; the United Kingdom's FTSE gained 2.1%; Japan's Nikkei 225 Index vaulted 13.7%; and China's Shanghai Composite Index increased 3.3%

- **Consumer confidence:** Consumer confidence weakened in June, wiping out nearly half of May's sharp gains. The Conference Board Consumer Confidence Index® declined by 5.4 points in May to 93.0. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, decreased 6.4 points to 129.1. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, dropped 4.6 points to 69.0, substantially below the threshold of 80 that typically signals a recession ahead.

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FIDUCIARY NEWS

Q2 2025 Review of Defined Contribution Regulation, Legislation, & Litigation

Regulatory Updates

Crypto Guidance for 401(k) Plans Rescinded

The Department of Labor's Employee Benefits Security Administration (EBSA) announced on May 28 that it has rescinded a 2022 compliance notification that previously discouraged fiduciaries from including cryptocurrency options in 401(k) plans.

EBSA claimed in the newly released guidance (Compliance Assistance Release No. 2025-01) that the language deviated from the Employee Retirement Income Security Act (ERISA) requirements and marked what is claimed to be a departure from the department's "historically neutral, principles-based approach to fiduciary investment decisions." For plan fiduciaries, this means that the Department of Labor (DOL) does not encourage, nor discourage, use of cryptocurrency in 401(k) plans but reaffirms the duty of care and loyalty when selecting investments.

IRS Announces 2026 HSA Limits

The Internal Revenue Service (IRS) has announced a modest increase for the health savings account and high-deductible health plan (HDHP) limits for 2026. The announcement came in IRS Revenue Procedure 2025-19 issued on May 1. While the 2026 limits represent an increase over 2025, the adjustment is more modest compared to the larger increases seen in prior years.

For calendar year 2026, the annual limitation on deductions for an individual with self-only coverage under a HDHP is $4,400. The annual limitation on deductions for an individual with family coverage under an HDHP is $8,750.

DOL Asks for Another Delay in Retirement Security Rule Litigation

In April, the DOL requested additional time to evaluate its next steps in the consolidated federal court cases challenging the retirement security rule, finalized under the Biden administration in 2024. The following day, the U.S. Court of Appeals for the Fifth Circuit granted the DOL's request, allowing an additional 60 day extension through June 16, 2025. This marked the second extension granted by the court. As the June deadline approached, the DOL submitted a third request for an additional 60 days, signaling that the agency is still weighing its options in response to the ongoing litigation.

Those requests have been made in recognition of the need for "new agency officials" to decide how to proceed in these appeals, "because any action taken by the agency could affect the litigation.

DOL Reveals Plan to Reconsider, Possibly Rescind, ESG Rule

Like the fiduciary rule noted above, the Trump-led DOL in April asked the court overseeing the litigation filed by twenty-six state Attorneys General challenging the Biden-era ESG final regulation to pause the ongoing proceedings. The DOL's motion explained: "Now that its new leadership has had the requisite time to gain familiarity with the issues in this case, the [DOL] has determined that it intends to reconsider the challenged rule, including by considering whether to rescind the rule. The [DOL] therefore respectfully requests that this appeal be held in abeyance."

EBSA Nominee Promises Change if Confirmed

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In June, Daniel Aronowitz, President Trump's nominee to lead the EBSA, appeared before the Senate Health, Education , Labor & Pensions (HELP) Committee for his confirmation hearing. Aronowitz, a seasoned attorney and founder of fiduciary insurance provider Encore Fiduciary (formerly Euclid Fiduciary), pledged that if confirmed, he would work tirelessly to "unleash and unlock the creativity and full potential of America's employee benefits system." During his testimony, Aronowitz outlined three core priorities for his leadership at EBSA: (1) that he would improve EBSA's enforcement of fiduciary law, (2) seek to provide regulatory clarity, and (3) champion the cause of encouraging plan sponsors to expand retirement and health care benefits.

He also said he would end "the practice of open-ended investigations that go on for years, the bias against ESOPs, and the regulatory abuse of common-interest agreements with plaintiff lawyers. The HELP Committee has not yet voted on his nomination, which will then also need to be confirmed by a full vote of the U.S. Senate.

Legislation Updates

Several bills have been introduced – and some have been reintroduced – but no notable legislation was passed during the prior quarter.

Senate Bill Would Establish an Automatic Reenrollment Safe Harbor

The Auto Reenroll Act introduced by Senate HELP Chairman Bill Cassidy, M.D. (R-La.) and Sen. Tim Kaine (D-Va.) would permit qualified automatic contribution arrangements (QACAs) and eligible automatic contribution arrangements (EACAs) to automatically reenroll workers back into the retirement plan at least once every three years, unless the individual affirmatively opts out again.

Legislation Allowing CITs in 403(b) Plans Clears House Panel

H.R. 1013, which was reintroduced on Feb. 5 would amend Federal securities laws to allow 403(b) plans to invest in collective investment trusts (CITs) and unregistered insurance contracts that currently may be invested in by comparable retirement plans, such as 401(k)s. Sens. Katie Britt (R-Al.) and Raphael Warnock (D-Ga.) have introduced companion legislation in the Senate.

RSAA Reproposed in the House

Rep. Lloyd Smucker, R-Pa., in April reintroduced the Retirement Savings for Americans Act (RSAA), a bicameral, bipartisan bill that supporters said would give uncovered private-sector workers access to a federally run retirement plan. First introduced in December 2022 and then again in October 2023, the federal retirement plan would include a matching contribution for low- and middle-income workers, but only for those who participate in the plan.

Bill Introduced to Expand Retirement Plan Eligibility to 18-20 Year Olds

Retirement plan eligibility would expand to those in the age group between 18 and 20 if a bill reintroduced by Sens. Bill Cassidy (R-LA.) and Tim Kaine (D-VA.) is enacted. The Helping Young Americans Save for Retirement Act was previously introduced during the last session of Congress in November 2023. The bill would reduce the participation age in ERISA-governed plans, currently set at 21 years old, to 18 years old. The purpose of the bill is to expand retirement savings to younger workers. ERISA plans would still be permitted to set a minimum age that is younger than eighteen.

Senators Introduce Bill to Protect Retirement Savings in Bankruptcy

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Senators Josh Hawley (R-MO) and Dick Durbin (R-IL) in April reproposed the Protecting Employees and Retirees in Business Bankruptcies Act. The bill would provide greater protection for employee wages and retirement assets if the employer that sponsors the plan files for bankruptcy. The bill would double "the maximum value of employee wage claims entitled to priority payment," from $10,000 to $20,000. It would also permit all wages and benefits earned to be pursued in bankruptcy, and not just those earned within 180 days of bankruptcy.

Litigation Updates

Supremes Clarify Burden of Proof in ERISA Litigation

In a unanimous decision, the nation's highest court made a clear delineation as to who bears the burden of proof in ERISA litigation. The case — *Cunningham v. Cornell University* — was one of the first of the genre of 403(b) university excessive fee suits filed in 2016. While there have been several interim decisions in the case (most decided in favor of the Cornell fiduciary defendants), the issue presented to the Supreme Court was about how much a plaintiff must allege and prove to move a suit about a breach of fiduciary duty to trial. In other words, which party must prove that a loss to the plan and participants was the result of bad action(s) by the plan fiduciary.

In that unanimous decision (authored by Justice Sotomayor, who had been one of the more vocal justices during the oral arguments in January), the court reversed the decision of the Second Circuit (which had granted the Cornell defendants' motion to dismiss the suit) and remanded it "for further proceedings consistent with this opinion." The court held that those suing alleging an ERISA fiduciary breach need only assert the existence of a prohibited transaction, and some resulting injury from that transaction between parties-in-interest — at least in order to proceed past a motion to dismiss and proceed to discovery and trial.

Jury Awards $39M in MEP Excessive Fee Case

A rare jury trial in an ERISA case has produced a $39 million damages award for the plaintiffs. Jury trials in ERISA cases are rare because many courts have ruled that ERISA lawsuits seek equitable remedies that must be tried by a judge, rather than legal remedies — like money damages — that can be submitted to a jury.

The allegations here were similar to those in other excessive fee suits; arguing that rather than "using the Plan's bargaining power to benefit participants and beneficiaries, Defendants acted to enrich themselves, including Pentegra, by allowing exorbitantly unreasonable expenses to be charged to participants for administration of the Plan." The suit also alleged that the defendants "profit from collecting additional fees directly from employers who participate in the Plan—putatively to pay for "outsourced" fiduciary responsibility—but act directly contrary to that assumed fiduciary responsibility by draining the retirement assets of Plan participants to enrich themselves."

While that's a common refrain in excessive fee suits, the multiple employer plan (MEP) structure did come in for some particular scrutiny. And while the damages assessment - $39 million – was significant, the plaintiffs had been seeking damages ranging from $33 million to $115 million on this claim.

Forfeiture Allocation Suits

During the quarter, several more suits related to forfeitures were filed, including cases against firms such as Amazon, UBS, Northrup Grumman, W.W. Grainger, Elevance Health, and Cigna. At present, more than 50 of those types of suits have been filed by multiple law firms; some as a standalone suit, others with those charges appended to other allegations (typically excessive fee). Specifically, these cases are alleging that the decision to reallocate plan forfeitures by offsetting them against employer contributions, rather than offsetting plan expenses or remitting back to participants, was a breach of the duty to act only in the best interests of participants.

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However, the quarter also brought the dismissal of several of those suits (Knight-Swift, Kaiser Permanente, Sonoco Products, Ferguson Enterprises, and most recently JP Morgan), generally on the grounds that the IRS permits the use of forfeitures for payment of employer contribution, and that the plan document supported it as well. Meanwhile, the suit filed against Intuit was settled for a cash settlement of just under $2 million, though firms like Amazon and AT&T filed motions to dismiss similar suits filed against them in the first quarter.

For now, at least, fiduciary decisions about forfeiture reallocations appear to be fertile ground for litigation. As a result, even though these choices are clearly legal under well-established IRS guidance, and widely accepted industry practices, prudent plan fiduciaries should be looking for ways to remove discretion from these decisions.

Intel Prevails In "Speculative" Investment Challenge

A federal appellate court has affirmed the district court's rejection of a suit challenging as a fiduciary breach the "speculative" nature of a custom target-date fund invested in hedge funds and private equity. The suit was filed in 2019 alleging that the fiduciaries of the Intel 401(k) Savings Plan and the Intel Retirement Contribution Plan breached their fiduciary duties by "investing billions of dollars in retirement savings in unproven and unprecedented investment allocation strategies featuring high-priced, low-performing illiquid and opaque hedge funds." The district court granted Intel's motion to dismiss, citing the lack of a "meaningful" benchmark that would make the plaintiff's claims plausible (as he sought to compare this target-date fund to others with "equity-heavy retail funds"). The appellate court affirmed that decision, noting that the plan fiduciaries had established – and communicated – specific objectives for its custom approach that the court felt had been matched with the challenged funds.

The outcome serves as a solid reminder of the importance of having established investment goals for the plan (such as in an investment policy statement), and documenting the process of establishing and monitoring adherence to those goals, rather than a singular reliance on investment outcomes, per se.

Lack of Standing Stymies Pension Risk Transfer Suit

During the quarter plan fiduciaries prevailed in the first of several pension risk transfer (PRT) suits to come to trial. This suit alleged that "through four separate transactions completed between 2018 and 2022, Defendants offloaded over $2 billion of Alcoa's pension obligations, which affected over 28,000 Alcoa retirees and their beneficiaries." It went on to note that "defendants offloaded these obligations to Athene Annuity and Life Co. or Athene Annuity & Life Assurance Company of New York, a private equity-controlled insurance company with a highly risky offshore structure." They further argued that this effectively meant that their pensions were "worth far less" than if they had been transferred to a "traditional insurer of high credit quality." However, the judge in this case concluded that the plaintiffs here had not seen any reduction in benefits because of the transaction – and having suffered no injury that could be redressed, lacked the grounds to bring a suit. "Tellingly, not a single Plaintiff alleges that he or she has received a lower benefit payment than before the PRT transactions," he wrote. "Thus, even if Plaintiffs could demonstrate a failure on the part of their fiduciaries, they have not suffered an actual harm that would confer standing."

Disclaimer

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FI360 FIDUCIARY SCORE OVERVIEW

Fi360 Fiduciary Score®

Fiduciary Due Diligence Process

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. It helps quickly identify a short list of investments during the selection process. It also facilitates the ongoing monitoring process by highlighting investments that exhibit potential deficiencies.

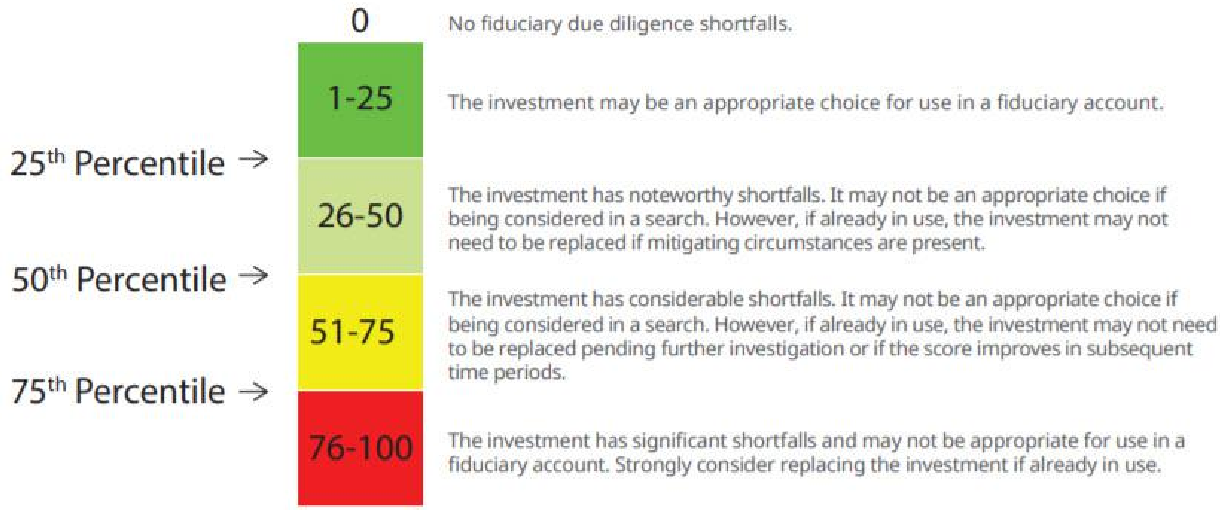
FI360 FIDUCIARY SCORE® CRITERIA

Regulatory Oversight The investment should be managed by a bank, trust company, or an insurance company, a registered investment company (mutual fund), or a registered investment advisor.
Minimum Track Record The investment should have at least three years of history.
Stability of the Organization The longest reported manager's tenure should be at least two years.
Assets in the Investment The investment should have at least $75 million AUM (across all share classes).
Composition Consistent with Asset Class At least 80 percent of the investment's underlying securities should be consistent with the broad asset class.
Style Consistency The investment should be highly correlated to the asset class of the investment option, e.g., the Morningstar Style Box™ must match the peer group of the investment.
Expense Ratios/Fees Relative to Peers The investment's fees should not be in the bottom quartile (most expensive) of their peer group.
Risk-Adjusted Performance Relative to Peers The investment's risk-adjusted performance should be above the peer group median manager's risk-adjusted performance.
Performance Relative to Peers The investment's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.

CALCULATING THE FI360 FIDUCIARY SCORE®:

The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. Each investment is evaluated against a set of factors and thresholds, then allotted penalty points. The penalty points are totaled and compared to all other investments within the peer group. Investments with 0 penalty points are automatically given an Fi360 Fiduciary Score of 0. Every other investment is then given a score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.

FI360 FIDUCIARY SCORE OVERVIEW



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Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

STATE OF AFFAIRS

11

INVESTMENTS TO WATCH/REMOVE

0.16 %

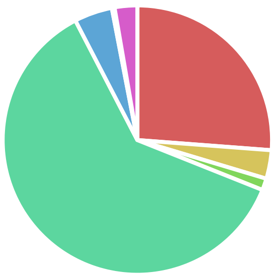
WEIGHTED AVERAGE NET EXP RATIO

8 / 100

WEIGHTED AVERAGE Fi360 FIDUCIARY SCORE ®

1 investment(s) do not have data as of 06/30/2025.

ASSET ALLOCATION



	BROAD ASSET CLASS	# INVESTMENTS	$ ASSETS	% OF TOTAL ASSETS
	U.S. Equity	20	5,410,626	26.21
	International Equity	13	707,741	3.43
	Sector Equity	1	290,686	1.41
	Allocation	14	12,666,532	61.35
	Taxable Bond	10	943,906	4.57
	Municipal Bond	1	66,323	0.32
	Money Market	1	561,324	2.72
	TOTAL	**60**	**20,647,138**	**100**

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Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch Financial Pathways 403b

STATE OF AFFAIRS

INVESTMENTS TO WATCH

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

The Custom Score is based on your IPS monitoring criteria for that investment type (active/passive/tdf/money market and stable value). Investments that met the criteria will be shaded with a green background while investments that did not will be shaded in yellow.

Qtrs on watch includes the number of quarters the fund has been labeled with a status of Watch or Remove.

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE ® (PEERS)	CUSTOM SCORE	QTRS ON WATCH		$ ASSETS	
				IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL
Amana Developing World Institutional W	Diversified Emerging Mkts	**69** (722)	**0/1**	**2**	**3**	90,572.9	0.44
Amana Participation Institutional W	Global Bond	**77** (160)	**0/1**	**1**	**7**	391,068.37	1.89
DFA US Core Equity 2 I W	Large Blend	**43** (1299)	**0/1**	**2**	**3**	22,971.7	0.11
Fidelity Advisor Asset Manager 50% Z W	Global Moderate Allocation	**53** (457)	**0/1**	**15**	**12**	14,435.8	0.07
Vanguard Total Bond Market Index Adm W	Intermediate Core Bond	**47** (440)	**0/1**	**1**	**1**	187,257.48	0.91

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch Financial Pathways 403b

STATE OF AFFAIRS

PROPOSED INVESTMENT CHANGES

INVESTMENTS NAME	TICKER	PEER GROUP	Fi360 SCORE ® (PEERS)	CUSTOM SCORE	QTRS ON WATCH		$ ASSETS		NET EXP. RATIO (% RANK)
					IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL	
#1									
Amana Income Institutional R	AMINX	Large Blend	**82** (1299)	**0/1**	10	11	(240,222.28)	1.16	0.76 (58)
Fidelity 500 Index P	FXAIX	Large Blend	**0** (1299)	**1/1**	-	-	240,222.28	1.16	0.02 (3)
#2									
Fidelity Advisor Stock Sel Z P	FZAPX	Large Blend	**50** (1299)	**0/1**	-	-	60,633.13	0.29	0.36 (24)
#3									
Amana Growth Institutional R	AMIGX	Large Growth	**80** (1068)	**0/1**	4	5	(648,808.5)	3.14	0.62 (25)
DFA US Large Cap Value I R	DFLVX	Large Value	**42** (1104)	**0/1**	5	7	(491,343.98)	2.38	0.23 (7)
Vanguard Total Intl Stock Index Admiral R	VTIAX	Foreign Large Blend	**53** (668)	**0/1**	11	11	(167,723.49)	0.81	0.09 (7)
DFA Five-Year Global Fixed-Income I R	DFGBX	Global Bond-USD Hedged	**73** (101)	**0/1**	19	12	(17,382.18)	0.08	0.21 (20)
Vanguard Total Intl Bd Idx Admiral™ R	VTABX	Global Bond-USD Hedged	**64** (101)	**0/1**	16	12	(11,752.48)	0.06	0.1 (11)

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

HOLDINGS SUMMARY

$20,647,136	60	11
TOTAL ASSETS	INVESTMENTS	INVESTMENTS TO WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Amana Growth Institutional R	MF	AMIGX	Large Growth	Remove	648,809	3.14
Amana Income Institutional R	MF	AMINX	Large Blend	Remove	240,222	1.16
American Funds American Mutual R6	MF	RMFGX	Large Value	-	54,723	0.27
American Funds Fundamental Invs R6	MF	RFNGX	Large Blend	-	32,158	0.16
American Funds Growth Fund of Amer R6	MF	RGAGX	Large Growth	-	117,258	0.57
American Funds Invmt Co of Amer R6	MF	RICGX	Large Blend	-	43,657	0.21
American Funds Washington Mutual R6	MF	RWMGX	Large Blend	-	52,285	0.25
DFA US Core Equity 2 I W	MF	DFQTX	Large Blend	Watch	22,972	0.11
DFA US Large Cap Value I R	MF	DFLVX	Large Value	Remove	491,344	2.38
DFA US Small Cap I	MF	DFSTX	Small Blend	-	43,166	0.21
DFA US Small Cap Value I	MF	DFSVX	Small Value	-	40,343	0.20
Fidelity 500 Index P	MF	FXAIX	Large Blend	Proposed	0	0.00
Fidelity Advisor Growth Opps Z	MF	FZAHX	Large Growth	-	484,561	2.35
Fidelity Advisor New Insights Z	MF	FZANX	Large Growth	-	131,343	0.64
Fidelity Advisor Stock Sel Z P	MF	FZAPX	Large Blend	Proposed	60,633	0.29
JPMorgan Large Cap Growth R6	MF	JLGMX	Large Growth	-	0	0.00
Putnam Large Cap Value R6	MF	PEQSX	Large Value	-	0	0.00
Vanguard 500 Index Admiral	MF	VFIAX	Large Blend	-	2,332,031	11.29
Vanguard Equity-Income Adm	MF	VEIRX	Large Value	-	101,066	0.49
Vanguard Mid Cap Index Admiral	MF	VIMAX	Mid-Cap Blend	-	308,058	1.49

HOLDINGS SUMMARY

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Small Cap Index Admiral Shares	MF	VSMAX	Small Blend	-	205,996	1.00
Vanguard Value Index Adm	MF	VVIAX	Large Value	-	0	0.00
					5,410,625	**26.21**

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Amana Developing World Institutional W	MF	AMIDX	Diversified Emerging Mkts	Watch	90,573	0.44
American Funds Capital World Gr&Inc R6	MF	RWIGX	Global Large-Stock Blend	-	12,894	0.06
American Funds EUPAC R6	MF	RERGX	Foreign Large Growth	-	26,604	0.13
American Funds New Perspective R6	MF	RNPGX	Global Large-Stock Growth	-	109,205	0.53
ClearBridge International Growth IS	MF	LMGPX	Foreign Large Growth	-	0	0.00
DFA Emerging Markets Core Equity 2 I	MF	DFCEX	Diversified Emerging Mkts	-	53,839	0.26
DFA Emerging Markets Value I	MF	DFEVX	Diversified Emerging Mkts	-	15,515	0.08
DFA International Core Equity 2 I	MF	DFIEX	Foreign Large Blend	-	29,072	0.14
DFA International Small Cap Value I	MF	DISVX	Foreign Small/Mid Value	-	42,272	0.20
DFA International Small Company I	MF	DFISX	Foreign Small/Mid Blend	-	26,250	0.13
Fidelity Advisor International Discv Z	MF	FZAIX	Foreign Large Growth	-	133,794	0.65
Vanguard Developed Markets Index Admiral	MF	VTMGX	Foreign Large Blend	-	0	0.00
Vanguard Total Intl Stock Index Admiral R	MF	VTIAX	Foreign Large Blend	Remove	167,723	0.81
					707,741	**3.43**

SECTOR EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
LOAN CI	CI	LOAN	Miscellaneous Sector	-	290,686	1.41

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

HOLDINGS SUMMARY

ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
American Funds American Balanced R6	MF	RLBGX	Moderate Allocation	-	312,061	1.51
American Funds Capital Income Bldr R6	MF	RIRGX	Global Moderately Aggressive Allocation	-	48,871	0.24
American Funds Income Fund of Amer R6	MF	RIDGX	Global Moderate Allocation	-	107,481	0.52
Fidelity Advisor Asset Manager 50% Z W	MF	FIKZX	Global Moderate Allocation	Watch	14,436	0.07
Nuveen Lifecycle Index 2020 R6	MF	TLWIX	Target-Date 2020	-	21,018	0.10
Nuveen Lifecycle Index 2025 R6	MF	TLQIX	Target-Date 2025	-	301,342	1.46
Nuveen Lifecycle Index 2030 R6	MF	TLHIX	Target-Date 2030	-	2,455,609	11.89
Nuveen Lifecycle Index 2035 R6	MF	TLYIX	Target-Date 2035	-	4,018,910	19.46
Nuveen Lifecycle Index 2040 R6	MF	TLZIX	Target-Date 2040	-	2,174,777	10.53
Nuveen Lifecycle Index 2045 R6	MF	TLXIX	Target-Date 2045	-	1,387,611	6.72
Nuveen Lifecycle Index 2050 R6	MF	TLLIX	Target-Date 2050	-	589,762	2.86
Nuveen Lifecycle Index 2055 R6	MF	TTIIX	Target-Date 2055	-	405,914	1.97
Nuveen Lifecycle Index 2060 R6	MF	TVIIX	Target-Date 2060	-	809,645	3.92
Nuveen Lifecycle Index Ret Inc R6	MF	TRILX	Global Moderately Conservative Allocation	-	19,095	0.09
					12,666,532	**61.34**

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

HOLDINGS SUMMARY

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Amana Participation Institutional W	MF	AMIPX	Global Bond	Watch	391,068	1.89
DFA Five-Year Global Fixed-Income I R	MF	DFGBX	Global Bond-USD Hedged	Remove	17,382	0.08
Fidelity Advisor Floating Rate Hi Inc Z	MF	FIQSX	Bank Loan	-	19,814	0.10
Fidelity Advisor Investment Gr Bd Z	MF	FIKQX	Intermediate Core Bond	-	45,667	0.22
Fidelity Advisor New Markets Income Z	MF	FGBMX	Emerging Markets Bond	-	713	0.00
Fidelity Advisor Strategic Income Z	MF	FIWDX	Multisector Bond	-	225,605	1.09
Fidelity Advisor Total Bond Z	MF	FBKWX	Intermediate Core-Plus Bond	-	44,647	0.22
PIMCO Income Instl	MF	PIMIX	Multisector Bond	-	0	0.00
Vanguard Total Bond Market Index Adm W	MF	VBTLX	Intermediate Core Bond	Watch	187,257	0.91
Vanguard Total Intl Bd Idx Admiral™ R	MF	VTABX	Global Bond-USD Hedged	Remove	11,752	0.06
					943,905	**4.57**

MUNICIPAL BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Interm-Term Tx-Ex Adm	MF	VWIUX	Muni National Interm	-	66,323	0.32

MONEY MARKET

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Federal Money Market Investor	MF	VMFXX	Money Market Taxable	-	561,324	2.72

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch | Financial Pathways 403b

Fi360 FIDUCIARY SCORE® BREAKDOWN

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Score Criterion

IN. **Inception Date.** Must have at least a 3 year track history
MT. **Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)
NA. **Net Assets.** Must have >= 75 million under management. (Total across all share classes)
CO. **Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)
SS. **Style.** Must have current style box match the peer group. (Not applied to all peer groups)
ER. **Prospectus Net Exp Ratio.** * Must place in the top 75% of its peer group.
A3. **Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.
S3. **Sharpe (3 YR).** Must place in the top 50% of its peer group.
R1. **Return (1 YR).** Must place in the top 50% of its peer group.
R3. **Return (3 YR).** Must place in the top 50% of its peer group.
R5. **Return (5 YR).** Must place in the top 50% of its peer group.

* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

Summary Legend

✓	Investment meets the criterion
⊘	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

U.S. EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Amana Growth Institutional R	AMIGX	Large Growth	80 (1,068)	✓	✓	✓	⊘	✓	✓	⊘	⊘	⊘	⊘	✓	62 (1,012)	40 (960)	32 (909)	32 (742)
Amana Income Institutional R	AMINX	Large Blend	82 (1,299)	✓	✓	✓	⊘	✓	✓	⊘	⊘	⊘	⊘	⊘	75 (1,240)	61 (1,150)	64 (1,067)	60 (835)
American Funds American Mutual R6	RMFGX	Large Value	22 (1,104)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	21 (1,067)	35 (1,021)	26 (978)	31 (775)
American Funds Fundamental Invs R6	RFNGX	Large Blend	33 (1,299)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	19 (1,240)	50 (1,150)	57 (1,067)	48 (835)
American Funds Growth Fund of Amer R6	RGACX	Large Growth	0 (1,068)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 (1,012)	36 (960)	40 (909)	38 (742)

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. (P) Proposed (R) Remove (W) Watch

Financial Pathways 403b

Fi360 FIDUCIARY SCORE® BREAKDOWN

U.S. EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds Invmt Co of Amer R6	RICGX	Large Blend	0 (1,299)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (1,240)	19 (1,150)	34 (1,067)	35 (835)
American Funds Washington Mutual R6	RWMGX	Large Blend	26 (1,299)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	21 (1,240)	18 (1,150)	37 (1,067)	31 (835)
DFA US Core Equity 2 I (W)	DFQTX	Large Blend	43 (1,299)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	29 (1,240)	26 (1,150)	36 (1,067)	37 (835)
DFA US Large Cap Value I (R)	DFLVX	Large Value	42 (1,104)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	47 (1,067)	39 (1,021)	46 (978)	31 (775)
DFA US Small Cap I	DFSTX	Small Blend	0 (584)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (573)	0 (546)	13 (525)	15 (367)
DFA US Small Cap Value I	DFSVX	Small Value	16 (488)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	7 (473)	3 (454)	15 (422)	24 (341)
Fidelity 500 Index (P)	FXAIX	Large Blend	0 (1,299)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1 (1,240)	3 (1,150)	2 (1,067)	1 (835)
Fidelity Advisor Growth Opps Z	FZAHX	Large Growth	0 (1,068)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	18 (1,012)	33 (960)	23 (909)	23 (742)
Fidelity Advisor New Insights Z	FZANX	Large Growth	0 (1,068)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (1,012)	27 (960)	43 (909)	42 (742)
Fidelity Advisor Stock Sel Z (P)	FZAPX	Large Blend	50 (1,299)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	⊘	56 (1,240)	49 (1,150)	59 (1,067)	56 (835)
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	17 (1,068)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	2 (1,012)	3 (960)	5 (909)	9 (742)

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

Fi360 FIDUCIARY SCORE® BREAKDOWN

U.S. EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Putnam Large Cap Value R6	PEQSX	Large Value	13 (1,104)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	2 (1,067)	1 (1,021)	1 (978)	4 (775)
Vanguard 500 Index Admiral	VFIAX	Large Blend	0 (1,299)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1 (1,240)	4 (1,150)	3 (1,067)	6 (835)
Vanguard Equity-Income Adm	VEIRX	Large Value	0 (1,104)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 (1,067)	14 (1,021)	11 (978)	7 (775)
Vanguard Mid Cap Index Admiral	VIMAX	Mid-Cap Blend	9 (386)	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	26 (370)	28 (342)	19 (321)	12 (236)
Vanguard Small Cap Index Admiral Shares	VSMAX	Small Blend	0 (584)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 (573)	20 (546)	19 (525)	21 (367)
Vanguard Value Index Adm	VVIAX	Large Value	13 (1,104)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	2 (1,067)	3 (1,021)	5 (978)	3 (775)

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch Financial Pathways 403b

Fi360 FIDUCIARY SCORE® BREAKDOWN

INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
				SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
Amana Developing World Institutional W	AMIDX	Diversified Emerging Mkts	69 (722)	✓	✓	✓	⊘	NA	✓	⊘	⊘	⊘	⊘	✓	43 (682)	35 (622)	45 (566)	68 (347)
American Funds Capital World Gr&Inc R6	RWIGX	Global Large-Stock Blend	0 (318)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (307)	25 (296)	27 (282)	20 (175)
American Funds EUPAC R6	RERGX	Foreign Large Growth	20 (374)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	14 (363)	22 (336)	28 (312)	21 (203)
American Funds New Perspective R6	RNPGX	Global Large-Stock Growth	0 (328)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	3 (319)	2 (279)	2 (259)	1 (185)
ClearBridge International Growth IS	LMGPX	Foreign Large Growth	0 (374)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (363)	4 (336)	8 (312)	-
DFA Emerging Markets Core Equity 2 I	DFCEX	Diversified Emerging Mkts	13 (722)	✓	✓	✓	✓	NA	✓	✓	✓	⊘	✓	✓	6 (682)	2 (622)	17 (566)	18 (347)
DFA Emerging Markets Value I	DFEVX	Diversified Emerging Mkts	13 (722)	✓	✓	✓	✓	NA	✓	✓	✓	⊘	✓	✓	7 (682)	3 (622)	29 (566)	35 (347)
DFA International Core Equity 2 I	DFIEX	Foreign Large Blend	0 (668)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 (650)	18 (612)	27 (567)	30 (417)
DFA International Small Cap Value I	DISVX	Foreign Small/Mid Value	0 (55)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (54)	16 (45)	29 (42)	23 (19)
DFA International Small Company I	DFISX	Foreign Small/Mid Blend	0 (94)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (90)	3 (85)	6 (78)	7 (52)
Fidelity Advisor International Discv Z	FZAIX	Foreign Large Growth	0 (374)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (363)	15 (336)	23 (312)	28 (203)

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

Fi360 FIDUCIARY SCORE® BREAKDOWN

INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Developed Markets Index Admiral	VTMGX	Foreign Large Blend	0 (668)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13 (650)	9 (612)	6 (567)	5 (417)
Vanguard Total Intl Stock Index Admiral R	VTIAX	Foreign Large Blend	53 (668)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	⊘	50 (650)	45 (612)	30 (567)	25 (417)

SECTOR EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
LOAN [CI]	LOAN	Miscellaneous Sector	-	-	-	-	*NA*	*NA*	-	-	-	-	-	-	-	-	-	-

Fi360 FIDUCIARY SCORE® BREAKDOWN

ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds American Balanced R6	RLBGX	Moderate Allocation	0 (445)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (427)	0 (411)	5 (386)	3 (319)
American Funds Capital Income Bldr R6	RIRGX	Global Moderately Aggressive Allocation	22 (193)	✓	✓	✓	NA	NA	✓	✓	✓	✓	⊘	✓	2 (192)	5 (186)	15 (177)	12 (148)
American Funds Income Fund of Amer R6	RIDGX	Global Moderate Allocation	0 (457)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	27 (452)	24 (444)	34 (426)	28 (317)
Fidelity Advisor Asset Manager 50% Z W	FIKZX	Global Moderate Allocation	53 (457)	✓	✓	✓	NA	NA	✓	⊘	✓	⊘	⊘	⊘	71 (452)	65 (444)	47 (426)	-
Nuveen Lifecycle Index 2020 R6	TLWIX	Target-Date 2020	0 (103)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (103)	1 (99)	1 (85)	1 (45)
Nuveen Lifecycle Index 2025 R6	TLQIX	Target-Date 2025	0 (161)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (161)	0 (145)	0 (127)	0 (74)
Nuveen Lifecycle Index 2030 R6	TLHIX	Target-Date 2030	0 (188)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (188)	0 (162)	2 (144)	1 (90)
Nuveen Lifecycle Index 2035 R6	TLYIX	Target-Date 2035	0 (180)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	6 (180)	5 (161)	7 (143)	4 (88)
Nuveen Lifecycle Index 2040 R6	TLZIX	Target-Date 2040	0 (183)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	4 (183)	4 (162)	6 (144)	3 (90)
Nuveen Lifecycle Index 2045 R6	TLXIX	Target-Date 2045	0 (180)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	4 (180)	3 (161)	4 (143)	2 (87)
Nuveen Lifecycle Index 2050 R6	TLLIX	Target-Date 2050	0 (181)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	2 (181)	2 (162)	3 (144)	2 (89)

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

Fi360 FIDUCIARY SCORE® BREAKDOWN

ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Nuveen Lifecycle Index 2055 R6	TTIIX	Target-Date 2055	0 (180)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (179)	0 (161)	3 (143)	4 (75)
Nuveen Lifecycle Index 2060 R6	TVIIX	Target-Date 2060	0 (180)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (179)	0 (154)	2 (132)	-
Nuveen Lifecycle Index Ret Inc R6	TRILX	Global Moderately Conservative Allocation	0 (240)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	7 (239)	9 (224)	11 (211)	8 (161)

Broadridge

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. (P) Proposed (R) Remove (W) Watch | Financial Pathways 403b

Fi360 FIDUCIARY SCORE® BREAKDOWN

TAXABLE BOND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Amana Participation Institutional (W)	AMIPX	Global Bond	77 (160)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	✓	50 (160)	42 (158)	40 (152)	-
DFA Five-Year Global Fixed-Income I (R)	DFGBX	Global Bond-USD Hedged	73 (101)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	✓	58 (100)	59 (97)	66 (81)	53 (59)
Fidelity Advisor Floating Rate Hi Inc Z	FIQSX	Bank Loan	0 (217)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	7 (208)	3 (206)	3 (199)	-
Fidelity Advisor Investment Gr Bd Z	FIKQX	Intermediate Core Bond	0 (440)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4 (420)	2 (385)	6 (354)	-
Fidelity Advisor New Markets Income Z	FGBMX	Emerging Markets Bond	22 (223)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	5 (217)	23 (210)	40 (200)	-
Fidelity Advisor Strategic Income Z	FIWDX	Multisector Bond	0 (355)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	8 (331)	6 (296)	4 (261)	-
Fidelity Advisor Total Bond Z	FBKWX	Intermediate Core-Plus Bond	0 (550)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4 (512)	2 (489)	8 (450)	6 (340)
PIMCO Income Instl	PIMIX	Multisector Bond	0 (355)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	12 (331)	5 (296)	9 (261)	7 (165)
Vanguard Total Bond Market Index Adm (W)	VBTLX	Intermediate Core Bond	47 (440)	✓	✓	✓	✓	✓	✓	⊘	✓	✓	⊘	⊘	33 (420)	24 (385)	24 (354)	24 (272)
Vanguard Total Intl Bd Idx Admiral™ (R)	VTABX	Global Bond-USD Hedged	64 (101)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	55 (100)	57 (97)	55 (81)	-

Broadridge

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

Fi360 FIDUCIARY SCORE® BREAKDOWN

MUNICIPAL BOND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Interm-Term Tx-Ex Adm	VWIUX	Muni National Interm	0 (270)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 (256)	5 (241)	12 (226)	7 (164)

MONEY MARKET

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Federal Money Market Investor	VMFXX	Money Market Taxable	0 (560)	✓	✓	✓	*NA*	*NA*	✓	✓	✓	✓	✓	✓	0 (544)	0 (501)	0 (462)	1 (340)

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. (P) Proposed (R) Remove (W) Watch — Financial Pathways 403b

INVESTMENT SNAPSHOT

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory.* Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Amana Income Institutional (R)	MF	AMINX	82	75	61	64	60	10.49	9.11	9.72 (85)	14.30 (86)	13.14 (84)	10.91 (82)	0.76 (58)
American Funds Fundamental Invs R6	MF	RFNGX	33	19	50	57	48	15.51	11.88	20.20 (5)	22.42 (6)	16.94 (15)	13.28 (18)	0.28 (20)
American Funds Invmt Co of Amer R6	MF	RICGX	0	3	19	34	35	14.27	10.93	21.19 (3)	23.46 (3)	17.75 (7)	13.21 (21)	0.27 (19)
American Funds Washington Mutual R6	MF	RWMGX	26	21	18	37	31	8.75	9.16	16.90 (11)	17.30 (64)	16.44 (27)	12.76 (38)	0.26 (19)
DFA US Core Equity 2 I (W)	MF	DFQTX	43	29	26	36	37	9.4	4.78	12.81 (60)	17.34 (64)	16.53 (23)	11.64 (70)	0.18 (14)
Fidelity 500 Index (P)	MF	FXAIX	0	1	3	2	1	10.94	6.2	15.15 (26)	19.70 (23)	16.63 (20)	13.63 (7)	0.02 (3)
Fidelity Advisor Stock Sel Z (P)	MF	FZAPX	50	56	49	59	56	12.13	5.08	13.69 (50)	18.21 (53)	14.73 (66)	12.31 (52)	0.36 (24)
# OF MF/ETF/CIT PEERS			1,299	1,240	1,150	1,067	835	1,407	1,400	1,372	1,299	1,216	1,042	1,423
MEDIAN MF/ETF/CIT								10.77	5.81	13.67	18.42	15.62	12.37	0.69
MORNINGSTAR US LARGE-MID TR USD								11.40	6.35	15.69	19.93	16.31	13.41	-

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch Financial Pathways 403b

INVESTMENT SNAPSHOT

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard 500 Index Admiral	MF	VFIAX	0	1	4	3	6	10.93	6.18	15.12 (27)	19.66 (24)	16.60 (21)	13.60 (8)	0.04 (5)
# OF MF/ETF/CIT PEERS			1,299	1,240	1,150	1,067	835	1,407	1,400	1,372	1,299	1,216	1,042	1,423
MEDIAN MF/ETF/CIT								10.77	5.81	13.67	18.42	15.62	12.37	0.69
MORNINGSTAR US LARGE-MID TR USD								11.40	6.35	15.69	19.93	16.31	13.41	-

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Amana Growth Institutional R	MF	AMIGX	80	62	40	32	32	14.08	4.67	4.71 (97)	17.30 (90)	15.41 (42)	15.28 (32)	0.62 (25)
American Funds Growth Fund of Amer R6	MF	RGAGX	0	10	36	40	38	18.06	10.56	21.77 (14)	24.99 (36)	16.05 (31)	14.62 (50)	0.30 (8)
Fidelity Advisor Growth Opps Z	MF	FZAHX	0	18	33	23	23	21.89	8.69	21.50 (15)	28.86 (9)	16.23 (28)	18.97 (2)	0.37 (9)
Fidelity Advisor New Insights Z	MF	FZANX	0	3	27	43	42	17.84	11.4	20.69 (17)	27.45 (17)	17.79 (10)	14.58 (51)	0.53 (17)
JPMorgan Large Cap Growth R6	MF	JLGMX	17	2	3	5	9	15.53	6.6	15.01 (56)	25.36 (32)	17.35 (13)	17.84 (5)	0.44 (12)
# OF MF/ETF/CIT PEERS			1,068	1,012	960	909	742	1,132	1,125	1,109	1,068	1,013	923	1,139
MEDIAN MF/ETF/CIT								17.73	6.94	15.42	23.85	14.96	14.61	0.82
RUSSELL 1000 GROWTH TR USD								17.83	6.09	17.21	25.75	18.14	17.01	-

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

INVESTMENT SNAPSHOT

U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds American Mutual R6	MF	RMFGX	22	21	35	26	31	6.02	8.66	16.30 (9)	12.82 (48)	13.41 (63)	10.71 (13)	0.27 (9)
DFA US Large Cap Value I R	MF	DFLVX	42	47	39	46	31	2.25	4.59	9.29 (84)	12.25 (58)	14.61 (42)	8.95 (62)	0.23 (7)
Putnam Large Cap Value R6	MF	PEQSX	13	2	1	1	4	4.63	7.14	12.02 (59)	16.94 (8)	17.21 (8)	11.75 (5)	0.54 (23)
Vanguard Equity-Income Adm	MF	VEIRX	0	9	14	11	7	4.23	7.1	15.19 (16)	12.77 (49)	14.72 (41)	10.87 (12)	0.18 (6)
Vanguard Value Index Adm	MF	VVIAX	13	2	3	5	3	2.89	5.59	12.63 (51)	13.08 (44)	14.92 (37)	10.60 (15)	0.05 (3)
# OF MF/ETF/CIT PEERS			1,104	1,067	1,021	978	775	1,170	1,167	1,153	1,104	1,059	961	1,178
MEDIAN MF/ETF/CIT								4.13	5.79	12.71	12.72	14.16	9.31	0.76
RUSSELL 1000 VALUE TR USD								3.78	6.00	13.70	12.76	13.93	9.18	-

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Mid Cap Index Admiral	MF	VIMAX	9	26	28	19	12	8.69	6.97	17.50 (7)	14.32 (24)	13.01 (45)	9.96 (16)	0.05 (5)
# OF MF/ETF/CIT PEERS			386	370	342	321	236	439	437	415	386	367	296	440
MEDIAN MF/ETF/CIT								7.21	2.15	9.38	12.50	12.82	8.65	0.85
MORNINGSTAR US MID TR USD								7.92	5.20	15.24	14.05	13.47	10.50	-

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
DFA US Small Cap I	MF	DFSTX	0	0	0	13	15	7.09	-1.27	7.79 (35)	11.33 (31)	14.36 (14)	8.18 (25)	0.27 (12)
Vanguard Small Cap Index Admiral Shares	MF	VSMAX	0	8	20	19	21	7.28	-0.62	10.14 (13)	12.16 (23)	11.84 (45)	8.57 (18)	0.05 (4)
# OF MF/ETF/CIT PEERS			584	573	546	525	367	618	617	612	584	568	495	621
MEDIAN MF/ETF/CIT								6.45	-1.97	6.11	9.82	11.53	7.27	0.95
MORNINGSTAR US SMALL TR USD								7.27	0.75	9.65	11.88	11.60	7.64	-

U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
DFA US Small Cap Value I	MF	DFSVX	16	7	3	15	24	5.16	-3.46	4.04 (56)	11.60 (16)	18.41 (10)	7.96 (24)	0.31 (8)
# OF MF/ETF/CIT PEERS			488	473	454	422	341	501	501	499	488	470	433	502
MEDIAN MF/ETF/CIT								4.30	-3.48	4.46	8.83	13.73	6.98	1.03
RUSSELL 2000 VALUE TR USD								4.96	-3.16	5.53	7.45	12.47	6.71	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Amana Developing World Institutional W	MF	AMIDX	69	43	35	45	68	7.29	2.62	0.35 (99)	8.52 (72)	6.82 (46)	3.92 (71)	0.98 (39)
DFA Emerging Markets Core Equity 2 I	MF	DFCEX	13	6	2	17	18	12.71	13.94	13.12 (58)	11.61 (31)	10.44 (13)	5.97 (24)	0.40 (11)
DFA Emerging Markets Value I	MF	DFEVX	13	7	3	29	35	11.03	14.57	11.89 (68)	12.11 (24)	12.49 (5)	6.11 (22)	0.44 (12)
# OF MF/ETF/CIT PEERS			722	682	622	566	347	792	786	776	722	657	545	795
MEDIAN MF/ETF/CIT								12.28	14.57	14.04	10.00	6.46	4.63	1.05
MSCI EM NR USD								11.98	15.26	15.28	9.70	6.80	4.81	-

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch Financial Pathways 403b

INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
DFA International Core Equity 2 I	MF	DFIEX	0	9	18	27	30	13.52	21.59	21.38 (18)	16.10 (25)	12.91 (9)	7.16 (19)	0.23 (12)
Vanguard Developed Markets Index Admiral	MF	VTMGX	0	13	9	6	5	13.07	20.84	19.25 (33)	15.40 (39)	11.30 (33)	6.79 (24)	0.05 (4)
Vanguard Total Intl Stock Index Admiral R	MF	VTIAX	53	50	45	30	25	12.08	18.26	18.27 (49)	13.81 (74)	10.28 (61)	6.28 (50)	0.09 (7)
# OF MF/ETF/CIT PEERS			668	650	612	567	417	708	706	694	668	643	528	713
MEDIAN MF/ETF/CIT								11.58	19.59	18.22	14.81	10.69	6.28	0.86
MSCI ACWI EX USA NR USD								12.03	17.89	17.72	13.98	10.12	6.12	-

INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds EUPAC R6	MF	RERGX	20	14	22	28	21	13.22	16.19	13.86 (50)	13.48 (51)	8.17 (42)	6.52 (52)	0.47 (6)
ClearBridge International Growth IS	MF	LMGPX	0	0	4	8	-	11.77	17.11	17.34 (30)	15.11 (23)	8.24 (41)	8.07 (17)	0.70 (24)
Fidelity Advisor International Discv Z	MF	FZAIX	0	0	15	23	28	15.37	19.83	18.28 (25)	15.93 (18)	9.80 (18)	7.03 (36)	0.50 (7)
# OF MF/ETF/CIT PEERS			374	363	336	312	203	393	392	391	374	348	295	396
MEDIAN MF/ETF/CIT								12.98	15.83	13.85	13.70	7.66	6.55	0.90
MSCI ACWI EX USA GROWTH NR USD								13.66	15.89	14.14	12.41	7.10	6.35	-

INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
DFA International Small Company I	MF	DFISX	0	0	3	6	7	16.83	23.07	23.81 (35)	15.46 (39)	12.36 (19)	7.28 (34)	0.39 (10)
# OF MF/ETF/CIT PEERS			94	90	85	78	52	96	96	96	94	87	67	96
MEDIAN MF/ETF/CIT								17.56	23.07	22.18	14.23	11.01	6.67	1.05
MSCI ACWI EX USA SMID NR USD								16.23	19.35	20.65	13.94	10.22	6.24	-

INTERNATIONAL EQUITY : FOREIGN SMALL/MID VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
DFA International Small Cap Value I	MF	DISVX	0	0	16	29	23	15.98	27.99	29.83 (16)	20.31 (16)	16.67 (23)	7.56 (26)	0.43 (19)
# OF MF/ETF/CIT PEERS			55	54	45	42	19	56	56	55	55	51	36	57
MEDIAN MF/ETF/CIT								15.60	23.17	23.95	17.06	14.44	6.76	1.02
MSCI ACWI EX USA SMID VALUE NR USD								14.57	19.74	20.98	14.78	12.56	6.04	-

INTERNATIONAL EQUITY : GLOBAL LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds Capital World Gr&Inc R6	MF	RWIGX	0	0	25	27	20	13.06	13.03	17.38 (14)	18.08 (15)	12.93 (39)	9.57 (33)	0.41 (12)
# OF MF/ETF/CIT PEERS			318	307	296	282	175	353	349	339	318	309	251	356
MEDIAN MF/ETF/CIT								10.88	9.91	14.14	15.91	12.24	9.18	0.89
MSCI ACWI NR USD								11.52	10.04	16.16	17.34	13.65	9.99	-

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : GLOBAL LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds New Perspective R6	MF	RNPGX	0	3	2	2	1	14.68	12.52	18.08 (21)	18.88 (34)	13.84 (12)	12.17 (14)	0.41 (2)
# OF MF/ETF/CIT PEERS			328	319	279	259	185	344	343	339	328	304	237	344
MEDIAN MF/ETF/CIT								14.16	10.59	13.52	17.89	11.72	10.64	0.98
MSCI ACWI NR USD								11.52	10.04	16.16	17.34	13.65	9.99	-

SECTOR EQUITY : MISCELLANEOUS SECTOR

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
LOAN CI	CI	LOAN	-	-	-	-	-	-	-	-	-	-	-	-

ALLOCATION : GLOBAL MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds Income Fund of Amer R6	MF	RIDGX	0	27	24	34	28	5.68	10.7	17.84 (2)	11.17 (27)	10.92 (7)	8.16 (4)	0.27 (2)
Fidelity Advisor Asset Manager 50% Z W	MF	FIKZX	53	71	65	47	-	6.96	7.06	10.56 (69)	9.82 (65)	7.06 (73)	6.45 (35)	0.47 (9)
# OF MF/ETF/CIT PEERS			457	452	444	426	317	463	463	461	457	452	399	464
MEDIAN MF/ETF/CIT								6.84	8.30	11.47	10.32	7.75	5.97	0.92
MORNINGSTAR MOD TGT RISK TR USD								6.85	8.66	12.91	10.53	7.64	6.81	-

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

INVESTMENT SNAPSHOT

ALLOCATION : GLOBAL MODERATELY AGGRESSIVE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds Capital Income Bldr R6	MF	RIRGX	22	2	5	15	12	6.8	12.33	18.81 (7)	11.85 (61)	10.32 (35)	7.08 (60)	0.27 (4)
# OF MF/ETF/CIT PEERS			193	192	186	177	148	199	197	197	193	191	178	199
MEDIAN MF/ETF/CIT								8.56	8.17	13.10	12.28	9.98	7.52	0.91
MORNINGSTAR MOD AGG TGT RISK TR USD								8.47	9.74	14.88	13.11	10.30	8.27	-

ALLOCATION : GLOBAL MODERATELY CONSERVATIVE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Nuveen Lifecycle Index Ret Inc R6	MF	TRILX	0	7	9	11	8	5.19	6.61	10.17 (28)	8.61 (17)	5.69 (30)	5.62 (9)	0.10 (1)
# OF MF/ETF/CIT PEERS			240	239	224	211	161	245	245	245	240	236	202	245
MEDIAN MF/ETF/CIT								4.65	5.70	9.17	7.78	5.31	4.84	0.84
MORNINGSTAR MOD CON TGT RISK TR USD								4.95	7.01	10.67	8.12	5.12	5.35	-

ALLOCATION : MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds American Balanced R6	MF	RLBGX	0	0	0	5	3	8.44	8.27	14.62 (3)	13.27 (15)	10.41 (15)	9.27 (9)	0.25 (3)
# OF MF/ETF/CIT PEERS			445	427	411	386	319	468	467	461	445	428	393	469
MEDIAN MF/ETF/CIT								6.75	5.58	10.69	11.40	9.13	7.51	0.92
MORNINGSTAR MOD TGT RISK TR USD								6.85	8.66	12.91	10.53	7.64	6.81	-

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Nuveen Lifecycle Index 2020 R6	MF	TLWIX	0	0	1	1	1	5.66	6.9	10.71 (15)	9.52 (10)	6.65 (23)	6.45 (12)	0.10 (6)
# OF MF/ETF/CIT PEERS			103	103	99	85	45	111	111	111	103	101	73	111
MEDIAN MF/ETF/CIT								5.28	6.53	9.73	8.78	6.28	5.99	0.49
MORNINGSTAR LIFETIME MOD 2020 TR USD								5.44	6.60	10.73	8.42	5.56	5.73	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Nuveen Lifecycle Index 2025 R6	MF	TLQIX	0	0	0	0	0	6.17	7.21	11.22 (14)	10.35 (7)	7.53 (14)	7.06 (7)	0.10 (5)
# OF MF/ETF/CIT PEERS			161	161	145	127	74	171	171	171	161	154	123	171
MEDIAN MF/ETF/CIT								5.33	6.34	9.97	9.37	6.86	6.29	0.55
MORNINGSTAR LIFETIME MOD 2025 TR USD								5.94	6.90	11.20	9.05	6.16	6.16	-

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Nuveen Lifecycle Index 2030 R6	MF	TLHIX	0	0	0	2	1	6.99	7.7	12.03 (13)	11.47 (9)	8.57 (17)	7.74 (10)	0.10 (5)
# OF MF/ETF/CIT PEERS			188	188	162	144	90	199	199	199	188	176	137	199
MEDIAN MF/ETF/CIT								6.49	7.05	10.87	10.67	8.07	7.06	0.58
MORNINGSTAR LIFETIME MOD 2030 TR USD								6.61	7.30	11.86	10.07	7.23	6.77	-

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Nuveen Lifecycle Index 2035 R6	MF	TLYIX	0	6	5	7	4	7.78	8.22	12.84 (17)	12.81 (25)	9.74 (37)	8.45 (18)	0.10 (5)
# OF MF/ETF/CIT PEERS			180	180	161	143	88	194	194	194	180	170	139	194
MEDIAN MF/ETF/CIT								7.55	7.72	11.92	12.24	9.61	7.83	0.59
MORNINGSTAR LIFETIME MOD 2035 TR USD								7.53	7.84	12.80	11.51	8.76	7.51	-

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Nuveen Lifecycle Index 2040 R6	MF	TLZIX	0	4	4	6	3	8.99	8.95	14.01 (19)	14.39 (27)	11.12 (34)	9.25 (16)	0.10 (5)
# OF MF/ETF/CIT PEERS			183	183	162	144	90	194	194	194	183	171	137	194
MEDIAN MF/ETF/CIT								8.55	8.19	13.01	13.69	10.83	8.51	0.60
MORNINGSTAR LIFETIME MOD 2040 TR USD								8.58	8.46	13.87	13.05	10.30	8.18	-

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Nuveen Lifecycle Index 2045 R6	MF	TLXIX	0	4	3	4	2	9.81	9.46	14.81 (18)	15.41 (21)	12.19 (22)	9.82 (7)	0.10 (5)
# OF MF/ETF/CIT PEERS			180	180	161	143	87	189	189	189	180	170	139	189
MEDIAN MF/ETF/CIT								9.41	8.62	13.76	14.69	11.73	8.92	0.60
MORNINGSTAR LIFETIME MOD 2045 TR USD								9.46	8.99	14.77	14.19	11.36	8.61	-

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Nuveen Lifecycle Index 2050 R6	MF	TLLIX	0	2	2	3	2	10.18	9.69	15.20 (18)	15.86 (21)	12.53 (15)	10.02 (5)	0.10 (5)
# OF MF/ETF/CIT PEERS			181	181	162	144	89	192	192	192	181	171	137	192
MEDIAN MF/ETF/CIT								10.03	8.92	13.99	15.12	11.92	9.07	0.61
MORNINGSTAR LIFETIME MOD 2050 TR USD								9.96	9.35	15.29	14.73	11.81	8.76	-

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Nuveen Lifecycle Index 2055 R6	MF	TTIIX	0	0	0	3	4	10.34	9.77	15.33 (15)	16.04 (21)	12.70 (16)	10.14 (5)	0.10 (5)
# OF MF/ETF/CIT PEERS			180	179	161	143	75	189	189	189	180	170	138	189
MEDIAN MF/ETF/CIT								10.21	8.98	14.21	15.27	12.02	9.09	0.61
MORNINGSTAR LIFETIME MOD 2055 TR USD								10.14	9.53	15.45	14.80	11.87	8.75	-

ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Nuveen Lifecycle Index 2060 R6	MF	TVIIX	0	0	0	2	-	10.42	9.8	15.43 (17)	16.22 (16)	12.89 (14)	10.27 (4)	0.10 (5)
# OF MF/ETF/CIT PEERS			180	179	154	132	1	189	189	189	180	165	66	189
MEDIAN MF/ETF/CIT								10.28	8.98	14.28	15.31	12.10	9.44	0.62
MORNINGSTAR LIFETIME MOD 2060 TR USD								10.19	9.64	15.48	14.75	11.82	8.68	-

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

INVESTMENT SNAPSHOT

TAXABLE BOND : BANK LOAN

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity Advisor Floating Rate Hi Inc Z	MF	FIQSX	0	7	3	3	-	2.09	2.26	7.01 (37)	9.39 (22)	7.30 (11)	4.72 (14)	0.67 (19)
# OF MF/ETF/CIT PEERS			217	208	206	199	143	224	223	221	217	209	204	224
MEDIAN MF/ETF/CIT								2.25	2.47	6.68	8.85	6.38	4.22	0.86
MORNINGSTAR LSTA US LL TR USD								2.31	2.80	7.28	9.68	7.45	5.14	-

TAXABLE BOND : EMERGING MARKETS BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity Advisor New Markets Income Z	MF	FGBMX	22	5	23	40	-	2.57	5.42	8.87 (72)	10.03 (30)	3.17 (28)	3.60 (31)	0.70 (23)
# OF MF/ETF/CIT PEERS			223	217	210	200	103	230	229	227	223	212	179	230
MEDIAN MF/ETF/CIT								3.29	5.47	9.95	9.10	2.57	3.29	0.89
BLOOMBERG EM USD AGGREGATE TR USD								2.53	4.93	9.41	7.65	1.69	3.42	-

TAXABLE BOND : GLOBAL BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Amana Participation Institutional W	MF	AMIPX	77	50	42	40	-	1.24	3.01	5.70 (95)	3.08 (66)	1.80 (16)	-	0.58 (20)
# OF MF/ETF/CIT PEERS			160	160	158	152	123	160	160	160	160	160	148	160
MEDIAN MF/ETF/CIT								5.11	8.16	9.12	3.65	-0.29	1.31	0.84
FTSE WGBI NONUSD USD								7.37	9.87	10.86	1.82	-3.20	0.00	-

Quarterly Investment Review

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Financial Pathways 403b

INVESTMENT SNAPSHOT

TAXABLE BOND : GLOBAL BOND-USD HEDGED

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
DFA Five-Year Global Fixed-Income I R	MF	DFGBX	73	58	59	66	53	1.07	2.18	4.84 (99)	3.93 (51)	0.96 (30)	1.58 (84)	0.21 (20)
Vanguard Total Intl Bd Idx Admiral™ R	MF	VTABX	64	55	57	55	-	2.03	1.82	6.13 (60)	3.56 (67)	-0.02 (76)	2.17 (58)	0.10 (11)
# OF MF/ETF/CIT PEERS			101	100	97	81	59	107	107	107	101	98	74	109
MEDIAN MF/ETF/CIT								1.94	2.86	6.16	3.95	0.47	2.21	0.66
BLOOMBERG GLOBAL AGGREGATE TR HDG USD								1.61	2.80	6.15	3.59	0.26	2.33	-

TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity Advisor Investment Gr Bd Z	MF	FIKQX	0	4	2	6	-	1.42	4.29	6.25 (26)	3.17 (16)	-0.11 (19)	2.36 (4)	0.36 (30)
Vanguard Total Bond Market Index Adm W	MF	VBTLX	47	33	24	24	24	1.29	4.1	6.04 (45)	2.59 (51)	-0.71 (60)	1.76 (46)	0.04 (8)
# OF MF/ETF/CIT PEERS			440	420	385	354	272	471	468	461	440	403	346	474
MEDIAN MF/ETF/CIT								1.22	3.97	6.01	2.60	-0.57	1.72	0.47
BLOOMBERG US AGG BOND TR USD								1.20	4.02	6.07	2.54	-0.72	1.75	-

TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity Advisor Total Bond Z	MF	FBKWX	0	4	2	8	6	1.54	4.28	6.72 (29)	4.08 (16)	0.77 (19)	2.75 (11)	0.36 (11)
# OF MF/ETF/CIT PEERS			550	512	489	450	340	594	586	577	550	500	425	595
MEDIAN MF/ETF/CIT								1.38	4.09	6.35	3.24	0.02	2.02	0.63
BLOOMBERG US UNIVERSAL TR USD								1.39	4.09	6.51	3.28	-0.14	2.11	-

Broadridge

INVESTMENT SNAPSHOT

TAXABLE BOND : MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity Advisor Strategic Income Z	MF	FIWDX	0	8	6	4	-	3.54	4.38	7.98 (46)	6.99 (34)	4.07 (27)	3.97 (23)	0.59 (19)
PIMCO Income Instl	MF	PIMIX	0	12	5	9	7	2.22	5.58	9.31 (14)	7.29 (28)	4.37 (17)	4.53 (6)	0.83 (49)
# OF MF/ETF/CIT PEERS			355	331	296	261	165	380	378	373	355	317	244	388
MEDIAN MF/ETF/CIT								2.30	4.14	7.85	6.45	3.54	3.51	0.86
BLOOMBERG US UNIVERSAL TR USD								1.39	4.09	6.51	3.28	-0.14	2.11	-

MUNICIPAL BOND : MUNI NATIONAL INTERM

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Interm-Term Tx-Ex Adm	MF	VWIUX	0	10	5	12	7	0.54	0.6	2.34 (18)	3.06 (24)	1.03 (31)	2.32 (17)	0.09 (5)
# OF MF/ETF/CIT PEERS			270	256	241	226	164	295	292	286	270	250	219	296
MEDIAN MF/ETF/CIT								0.22	0.30	1.64	2.67	0.75	1.98	0.55
BLOOMBERG MUNICIPAL 10 YR 8-12 TR USD								0.77	1.04	2.32	2.75	0.70	2.41	-

MONEY MARKET : MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Federal Money Market Investor	MF	VMFXX	0	0	0	0	1	1.05	2.12	4.68 (5)	4.62 (3)	2.79 (3)	1.94 (2)	0.11 (4)
# OF MF/ETF/CIT PEERS			560	544	501	462	340	628	622	611	559	514	404	635
MEDIAN MF/ETF/CIT								1.00	2.02	4.48	4.37	2.61	1.70	0.33
ICE BOFA USD 3M DEP OR CM TR USD								1.07	2.16	4.92	4.66	2.83	2.16	-

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch Financial Pathways 403b

HOLDINGS HISTORY

Based on the historical records available in Fi360, the following table will display up to three years of history for your investments. If an investment did not exist in your account during a given period, there will be an empty box. If the investment did exist, but there was no action for that period, the standard dash will be displayed ie: - . Otherwise, you will see the investment's action selected for that period.

U.S. EQUITY

INVESTMENT NAME	PEER GROUP	2022		2023				2024				2025	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amana Growth Institutional R	Large Growth	-	-	-	W	-	-	-	-	W	W	W	R
Amana Income Institutional R	Large Blend	W	-	W	W	W	W	W	W	W	W	W	R
American Funds American Mutual R6	Large Value	W	-	W	W	W	W	W	-	-	-	-	-
American Funds Fundamental Invs R6	Large Blend	W	W	W	W	W	W	-	-	-	-	-	-
American Funds Growth Fund of Amer R6	Large Growth	W	W	W	W	-	W	W	W	-	W	-	-
American Funds Invmt Co of Amer R6	Large Blend	W	W	-	-	-	-	-	-	-	-	-	-
American Funds Washington Mutual R6	Large Blend	-	-	-	-	-	-	-	-	-	-	-	-
DFA US Core Equity 2 I W	Large Blend	-	-	-	-	-	-	-	W	-	-	W	W
DFA US Large Cap Value I R	Large Value	W	W	-	-	-	-	-	W	W	W	W	R
DFA US Small Cap I	Small Blend	-	-	-	-	-	-	-	-	-	-	-	-
DFA US Small Cap Value I	Small Value	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity 500 Index P	Large Blend												P
Fidelity Advisor Growth Opps Z	Large Growth	-	-	-	W	W	W	W	W	W	-	-	-
Fidelity Advisor New Insights Z	Large Growth	W	W	W	-	-	-	-	-	-	-	-	-
Fidelity Advisor Stock Sel Z P	Large Blend	-	-	W	W	W	W	W	W	W	W	W	P
JPMorgan Large Cap Growth R6	Large Growth										P	P	-
Putnam Large Cap Value R6	Large Value											P	-
Vanguard 500 Index Admiral	Large Blend	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Equity-Income Adm	Large Value	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	-	-	-	-	W	-	-	W	-	-	-	-
Vanguard Small Cap Index Admiral Shares	Small Blend	-	-	W	-	-	-	-	-	-	-	-	-

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

Financial Pathways 403b

HOLDINGS HISTORY

U.S. EQUITY

		2022		2023				2024				2025	
INVESTMENT NAME	PEER GROUP	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Value Index Adm	Large Value						-	-	-	-	-	-	-

INTERNATIONAL EQUITY

		2022		2023				2024				2025	
INVESTMENT NAME	PEER GROUP	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amana Developing World Institutional W	Diversified Emerging Mkts	-	W	-	-	-	-	-	-	-	-	W	W
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	W	W	W	W	-	-	-	-	-	-	-	-
American Funds EUPAC R6	Foreign Large Growth	-	W	-	-	-	W	-	-	-	-	-	-
American Funds New Perspective R6	Global Large-Stock Growth	-	-	-	-	-	-	-	-	-	-	-	-
ClearBridge International Growth IS	Foreign Large Growth									P	P	P	-
DFA Emerging Markets Core Equity 2 I	Diversified Emerging Mkts	-	-	-	-	-	-	-	-	-	-	-	-
DFA Emerging Markets Value I	Diversified Emerging Mkts	-	-	-	-	-	-	-	-	-	-	-	-
DFA International Core Equity 2 I	Foreign Large Blend	-	-	-	W	-	-	-	-	-	-	-	-
DFA International Small Cap Value I	Foreign Small/Mid Value	-	W	W	-	-	-	-	-	-	-	-	-
DFA International Small Company I	Foreign Small/Mid Blend	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Advisor International Discv Z	Foreign Large Growth	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Developed Markets Index Admiral	Foreign Large Blend						P	P	P	P	P	P	-
Vanguard Total Intl Stock Index Admiral R	Foreign Large Blend	-	W	W	W	W	W	W	W	W	W	W	R

Broadridge

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. (P) Proposed (R) Remove (W) Watch

Financial Pathways 403b

HOLDINGS HISTORY

SECTOR EQUITY

INVESTMENT NAME	PEER GROUP	2022		2023				2024				2025	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
LOAN [CI]	Miscellaneous Sector	-	-	-	-	-	-	-	-	-	-	-	-

ALLOCATION

INVESTMENT NAME	PEER GROUP	2022		2023				2024				2025	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
American Funds American Balanced R6	Moderate Allocation	-	-	-	-	-	-	-	-	-	-	-	-
American Funds Capital Income Bldr R6	Global Moderately Aggressive Allocation	-	-	-	-	-	-	-	-	-	-	-	-
American Funds Income Fund of Amer R6	Global Moderate Allocation	-	-	-	-	-	W	W	W	-	W	-	-
Fidelity Advisor Asset Manager 50% Z (W)	Global Moderate Allocation	W	W	W	W	W	W	W	W	W	W	W	W
Nuveen Lifecycle Index 2020 R6	Target-Date 2020	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Lifecycle Index 2025 R6	Target-Date 2025	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Lifecycle Index 2030 R6	Target-Date 2030	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Lifecycle Index 2035 R6	Target-Date 2035	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Lifecycle Index 2040 R6	Target-Date 2040	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Lifecycle Index 2045 R6	Target-Date 2045	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Lifecycle Index 2050 R6	Target-Date 2050	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Lifecycle Index 2055 R6	Target-Date 2055	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Lifecycle Index 2060 R6	Target-Date 2060	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Lifecycle Index Ret Inc R6	Global Moderately Conservative Allocation	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Wellington™ Admiral™	Moderate Allocation	-	-	-	-	-							

Broadridge

HOLDINGS HISTORY

TAXABLE BOND

INVESTMENT NAME	PEER GROUP	2022		2023				2024				2025	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amana Participation Institutional W	Global Bond	-	-	-	W	W	W	W	W	W	-	-	W
DFA Five-Year Global Fixed-Income I R	Global Bond-USD Hedged	W	W	W	W	W	W	W	W	W	W	W	R
Fidelity Advisor Floating Rate Hi Inc Z	Bank Loan	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Advisor Investment Gr Bd Z	Intermediate Core Bond	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Advisor New Markets Income Z	Emerging Markets Bond	W	W	W	W	-	-	-	-	-	-	-	-
Fidelity Advisor Strategic Income Z	Multisector Bond	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Advisor Total Bond Z	Intermediate Core-Plus Bond	-	-	-	-	-	-	-	-	-	-	-	-
PIMCO Income Instl	Multisector Bond											P	-
Vanguard Total Bond Market Index Adm W	Intermediate Core Bond	-	-	-	-	-	-	-	-	-	-	-	W
Vanguard Total Intl Bd Idx Admiral™ R	Global Bond-USD Hedged	W	W	W	W	W	W	W	W	W	W	W	R

MUNICIPAL BOND

INVESTMENT NAME	PEER GROUP	2022		2023				2024				2025	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Interm-Term Tx-Ex Adm	Muni National Interm	-	-	-	-	-	-	-	-	-	-	-	-

MONEY MARKET

INVESTMENT NAME	PEER GROUP	2022		2023				2024				2025	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Federal Money Market Investor	Money Market Taxable	-	-	-	-	-	-	-	-	-	-	-	-

INVESTMENT COMMENTARY

AMERICAN FUNDS AMERICAN MUTUAL R6 - RMFGX - LARGE VALUE - ACTIVE NONE

INVESTMENT NOTES AS OF 3/31/2025

The American Funds American Mutual Fund is being removed due to failing to meet expectations. The report contains relevant information about the fund being removed. The recommended fund replacement is PEQSX - Putnam Large Cap Value R6. Analysis of the fund replacement is below.

Research View

PEQSX - Putnam Large Cap Value R6 is being recommended due to the strategy's disciplined investment approach that seeks companies with underappreciated fundamentals and income potential from growth of dividends. The strategy is managed on the conservative side of the large cap value space, with its dividend focus and pursuit of multiple sources of alpha with a strong overlay of risk controls. Within the large value peer group, the strategy is expected to deliver outperformance over the long term. The differentiated process reflects the personality of the long-tenured investment team who are responsible for Putnam Large Cap Value's very attractive long-term investment results. Putnam seeks consistent alpha generation driven by stock selection and a disciplined approach to idea generation and risk management.

The team has demonstrated the effectiveness of the process, putting it in the top decile in terms of performance for the 3-, 5-, and 10-year timeframes. Strong 3 & 5- Year Up and Down Capture Ratios coupled with lower 3 & 5-Year Standard Deviation relative to the Russell 1000 Value make this strategy appropriate for investors seeking a modest level of outperformance with a commensurate level of active risk.

Differentiating Features

The strategy looks to own the best relative value opportunities within industry and sector peer groups.

It follows a fundamentally driven investment process that is used alongside quantitative tools supported by strong risk controls in portfolio construction.

Proprietary multi-factor quantitative model tries to highlight uncovered issues.

After value, the team focuses on a company's cash-flow and places a distinct emphasis on companies that can growth their dividends and are able and willing to return cash to shareholders.

AMERICAN FUNDS EUPAC R6 - RERGX - FOREIGN LARGE GROWTH - ACTIVE NONE

INVESTMENT COMMENTARY

INVESTMENT NOTES AS OF 3/31/2025

The American Funds EuroPacific Growth Fund is being removed due to failing to meet expectations. The report contains relevant information about the fund being removed. The recommended fund replacement is LMGPX - ClearBridge International Growth IS. Analysis of the fund replacement is below.

Research View

LMGPX - ClearBridge International Growth IS is being recommended due to a strong research process predicated on valuation and a long-term investment horizon. We consider this strategy to be a moderate growth strategy with its focus on quality and valuation within the growth category. We would expect this strategy to outperform in upward trending markets and to be in the middle of the pack during volatility. We would expect the strategy to underperform in rapidly rising markets driven by momentum.

Differentiating Features

Proprietary quantitative ranking process is used for identifying new holdings as well as monitoring the current portfolio in context of the broader universe. The focus on quality and valuation allows performance to keep up in up markets and generally outperform in down markets. The categorization of the various growth profiles and weighting the portfolio based on growth rate and valuation is also a differentiating feature of the process.

AMERICAN FUNDS GROWTH FUND OF AMER R6 - RGAGX - LARGE GROWTH - ACTIVE NONE

INVESTMENT COMMENTARY

INVESTMENT NOTES AS OF 3/31/2025

The American Funds The Growth Fund of America is being removed due to failing to meet expectations. The report contains relevant information about the fund being removed. The recommended fund replacement is JLGMX - JPMorgan Large Cap Growth R6. Analysis of the fund replacement is below.

Research View

JLGMX - JPMorgan Large Cap Growth R6 is being recommended due to the strategy's disciplined investment approach, backing of its strong analyst team, and JPMorgan's equity research platform. Lead Portfolio Manager, Giri Devulapally's goal is to maximize the strategy's gains during favorable market cycles while trying to mitigate losses at other times.

The strategy's approach does demonstrate some momentum-based characteristics, however it is managed for long-term outperformance that is to be achieved by investing in companies where there is a perceived disconnect between fundamentals and market expectations.

Differentiating Features

-

Lead Portfolio Manager, Giri Devulapally, is supported by four dedicated growth research analysts, as well as JPMorgan's 40 person U.S. Equity Research platform.

Growth investing to the team is not about finding the fastest growing companies or being overly reliant on the tech sector. They search for a disconnect between market expectations and company fundamentals, which once realized by the market, provides oversized growth opportunities for the company and strategy.

The team also looks to identify what market environment they are in and how it aligns with their risk profile.

They must have fundamental conviction first, but they also view price momentum as an important factor within the process.

DFA US LARGE CAP VALUE I R - DFLVX - LARGE VALUE - ACTIVE

REMOVE

INVESTMENT COMMENTARY

INVESTMENT NOTES AS OF 3/31/2025

The DFA U.S. Large Cap Value Portfolio is being removed due to failing to meet expectations. The report contains relevant information about the fund being removed. The recommended fund replacement is PEQSX - Putnam Large Cap Value R6. Analysis of the fund replacement is below.

Research View

PEQSX - Putnam Large Cap Value R6 is being recommended due to the strategy's disciplined investment approach that seeks companies with underappreciated fundamentals and income potential from growth of dividends. The strategy is managed on the conservative side of the large cap value space, with its dividend focus and pursuit of multiple sources of alpha with a strong overlay of risk controls. Within the large value peer group, the strategy is expected to deliver outperformance over the long term. The differentiated process reflects the personality of the long-tenured investment team who are responsible for Putnam Large Cap Value's very attractive long-term investment results. Putnam seeks consistent alpha generation driven by stock selection and a disciplined approach to idea generation and risk management.

The team has demonstrated the effectiveness of the process, putting it in the top decile in terms of performance for the 3-, 5-, and 10-year timeframes. Strong 3 & 5- Year Up and Down Capture Ratios coupled with lower 3 & 5-Year Standard Deviation relative to the Russell 1000 Value make this strategy appropriate for investors seeking a modest level of outperformance with a commensurate level of active risk.

Differentiating Features

The strategy looks to own the best relative value opportunities within industry and sector peer groups.

It follows a fundamentally driven investment process that is used alongside quantitative tools supported by strong risk controls in portfolio construction.

Proprietary multi-factor quantitative model tries to highlight uncovered issues.

After value, the team focuses on a company's cash-flow and places a distinct emphasis on companies that can grow their dividends and are able and willing to return cash to shareholders.

VANGUARD TOTAL INTL BD IDX ADMIRAL™ R - VTABX - GLOBAL BOND-USD HEDGED - PASSIVE REMOVE

INVESTMENT COMMENTARY

INVESTMENT NOTES AS OF 3/31/2025

The Vanguard Total International Bond Index Fund is being removed due to failing to meet expectations. The report contains relevant information about the fund being removed. The recommended fund replacement is PIMIX - PIMCO Income Instl. Analysis of the fund replacement is below.

Research View

PIMIX - PIMCO Income Institutional is a high conviction investment option within the Multi Sector Fixed Income category. This is the flagship PIMCO product that incorporates the many specialized investment capabilities within the firm into a well-executed investment process that seeks to generate yield while providing capital protection. Relative to peers PIMCO Income is a moderate to aggressive Multi Sector offering. The mutual fund version (Institutional Class) is competitively priced, falling in the lowest quintile of the peer group.

Differentiating Features

PIMCO delivers a highly capable product that captures the best thinking of PIMCO's investment teams across credit, structured products, and macro positioning.

With a non-benchmark oriented portfolio, PIMCO seeks to generate a steady yield while providing capital preservation. Over its 15-year history, the product has met these objectives with great frequency while also generating a strong absolute return with lower volatility than most peers.

The investment team, led by Group CIO Dan Ivascyn, is highly capable. They incorporate the alpha generating views of multiple teams into their own decision-making process to produce diversified return sources while maintaining a reasonable level of risk.

Through different market environments, PIMCO Income has delivered competitive results sourced from multiple allocations rather than relying on highly concentrated bets on a sustained theme. While non-agency mortgages were a key driver of the products early strong results, the breadth of exposures has led to a strong long-term record.

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL R - VTIAX - FOREIGN LARGE BLEND - PASSIVE

REMOVE

INVESTMENT COMMENTARY

INVESTMENT NOTES AS OF 3/31/2025

The Vanguard Total Intl Stock Idx Fund is being removed due to failing to meet expectations. The report contains relevant information about the fund. The recommended fund replacement is VTMGX - Vanguard Developed Markets Index Adm. Analysis of the fund replacement is below.

Research View

VTMGX - Vanguard Developed Markets Index Adm is being recommended due to its low cost, low tracking error, high levels of diversification, and quality of the investment process. VTMGX is a market cap-weighted index fund that tracks the FTSE Developed All Cap ex US Index. Vanguard leverages their resources and technology to accurately track the fund's index target. The fund holds most of the developed international market while keeping turnover low.

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

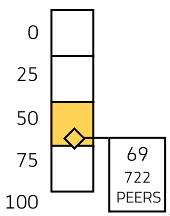
Financial Pathways 403b

AMANA DEVELOPING WORLD INSTITUTIONAL W AMIDX DIVERSIFIED EMERGING MKTS MF

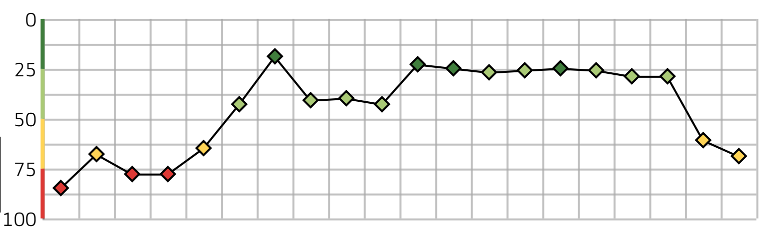
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Klimo/Salam/Zurbrugg	12.8 Years	Product: 141.32 Million	Product: 9/28/2009 Share Class: 9/25/2013

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



85	68	78	78	65	43	19	41	40	43	23	25	27	26	25	26	29	29	61	69
Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25

5 YR ROLLING AVG: 45 | 3 YR ROLLING AVG: 35 | 1 YR R. AVG: 43

SHORTFALL

27.5 POINTS
69 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	12.80 Years	✓	>= 2 Years
Product Assets	141.32 Million	✓	>= 75 Million
Composition	69% INTL EQ	10	>= 80.00% Allocation to Intl. Equiti...
Expense Ratio	0.98% (39th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-3.38% (54th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	0.32% (60th percentile)	2.5	Top 50% of peer group
1yr Total Return	0.35% (99th percentile)	7.5	Top 50% of peer group
3yr Total Return	8.52% (72nd percentile)	5	Top 50% of peer group
5yr Total Return	6.82% (46th percentile)	✓	Top 50% of peer group

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The composition and style criteria may be excluded in the table above due to the investment's peer group. Investments without the required inception date (3 years) will not receive a Fiduciary Score.

EXPENSES

Ex. Ratio	0.98
Gross Expense Ratio	0.98
Mgmt. Fee	0.8
Initial Investment	100,000

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	4.5	7.29	2.62	0.35	8.52	6.82	3.92
Total Return (with load)	4.5	7.29	2.62	0.35	8.52	6.82	3.92
Percentile Rank				99	72	46	71
Number of Peers				776	722	657	545
Peer Group Median	6.16	12.28	14.57	14.04	10	6.46	4.63
+/- Best Fit Index	0.99	-5.73	-12.56	-12.72	-3.47	-0.07	-2.05

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit* www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

BENCHMARK LEGEND

Broad Index: MSCI ACWI Ex USA NR USD

Best-fit Index: Morningstar Gbl xUS Growth TME NR USD

MPT STATISTICS

Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	54 (722 Peers)	-3.38
5 YR	36 (657 Peers)	-1.57

R-Squared

	RANK	VALUE
3 YR	13 (722 Peers)	82.51
5 YR	17 (657 Peers)	79.55

Beta

3 YR	5 YR
0.81	0.77

Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-1.91	87.08	0.8

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	7 (722 Peers)	13.34
5 YR	3 (657 Peers)	13.13

Sharpe Ratio

	RANK	VALUE
3 YR	60 (722 Peers)	0.32
5 YR	37 (657 Peers)	0.34

Quarterly Investment Review

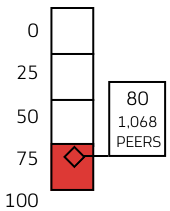
Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch — Financial Pathways 403b

AMANA GROWTH INSTITUTIONAL R AMIGX LARGE GROWTH MF

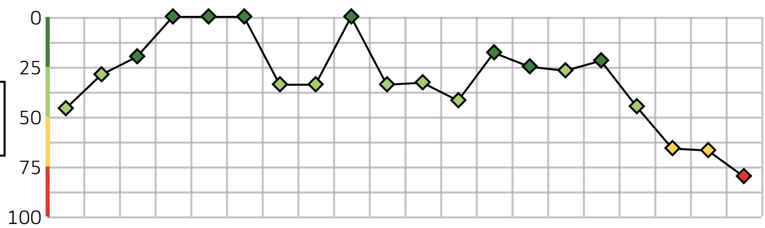
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Klimo/Salam/Paul	12.8 Years	Product: 5510.13 Million	Product: 2/3/1994 Share Class: 9/25/2013

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



46	29	20	0	0	0	34	34	0	34	33	42	18	25	27	22	45	66	67	80
Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25

5 YR ROLLING AVG: 32 | 3 YR ROLLING AVG: 40 | 1 YR R. AVG: 62

SHORTFALL

35 POINTS
80 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	12.80 Years	✓	>= 2 Years
Product Assets	5,510.13 Million	✓	>= 75 Million
Composition	78% US EQ	10	>= 80.00% Allocation to US Equities
Style Drift	Large Cap Growth	✓	Large Cap Growth
Expense Ratio	0.62% (25th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-2.00% (88th percentile)	5	Top 50% of peer group
Sharpe (3yr)	0.76% (88th percentile)	5	Top 50% of peer group
1yr Total Return	4.71% (97th percentile)	7.5	Top 50% of peer group
3yr Total Return	17.30% (90th percentile)	7.5	Top 50% of peer group
5yr Total Return	15.41% (42nd percentile)	✓	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.62
Gross Expense Ratio	0.62
Mgmt. Fee	0.8
Initial Investment	100,000

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	5.27	14.08	4.67	4.71	17.3	15.41	15.28
Total Return (with load)	5.27	14.08	4.67	4.71	17.3	15.41	15.28
Percentile Rank				97	90	42	32
Number of Peers				1109	1068	1013	923
Peer Group Median	6.33	17.73	6.94	15.42	23.85	14.96	14.61
+/- Best Fit Index	0.19	3.14	-1.53	-10.45	-2.4	-1.22	1.64

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Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

BENCHMARK LEGEND

Broad Index: S&P 500 TR USD | **Best-fit Index:** S&P 500 TR USD

MPT STATISTICS

Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	88 (1,068 Peers)	-2
5 YR	22 (1,013 Peers)	-1.1

R-Squared

	RANK	VALUE
3 YR	26 (1,068 Peers)	91.08
5 YR	23 (1,013 Peers)	90.86

Beta

3 YR	5 YR
1.00	1.01

Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-2	91.08	1

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	10 (1,068 Peers)	16.64
5 YR	8 (1,013 Peers)	17.31

Sharpe Ratio

	RANK	VALUE
3 YR	88 (1,068 Peers)	0.76
5 YR	17 (1,013 Peers)	0.75

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

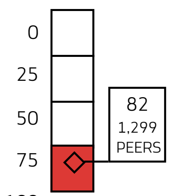
Financial Pathways 403b

AMANA INCOME INSTITUTIONAL R AMINX LARGE BLEND MF

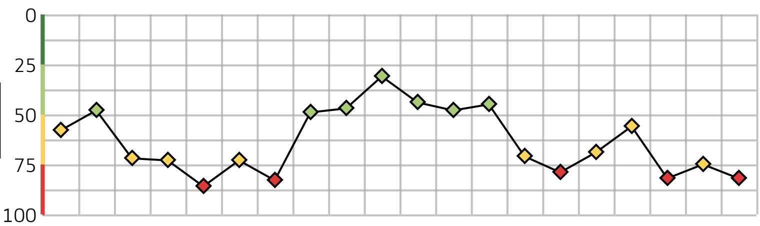
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Klimo/Salam/Fegley	12.8 Years	Product: 2065.71 Million	Product: 6/23/1986 Share Class: 9/25/2013

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
58	48	72	73	86	73	83	49	47	31	44	48	45	71	79	69	56	82	75	82

5 YR ROLLING AVG: 64 | 3 YR ROLLING AVG: 61 | 1 YR R. AVG: 75

SHORTFALL

40 POINTS
82 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	12.80 Years	✓	>= 2 Years
Product Assets	2,065.71 Million	✓	>= 75 Million
Composition	74% US EQ	10	>= 80.00% Allocation to US Equities
Style Drift	Large Cap Blend	✓	Large Cap Blend
Expense Ratio	0.76% (58th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-1.76% (64th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	0.70% (78th percentile)	5	Top 50% of peer group
1yr Total Return	9.72% (85th percentile)	5	Top 50% of peer group
3yr Total Return	14.30% (86th percentile)	7.5	Top 50% of peer group
5yr Total Return	13.14% (84th percentile)	10	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.76
Gross Expense Ratio	0.76
Mgmt. Fee	0.8
Initial Investment	100,000

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	4.74	10.49	9.11	9.72	14.3	13.14	10.91
Total Return (with load)	4.74	10.49	9.11	9.72	14.3	13.14	10.91
Percentile Rank				85	86	84	82
Number of Peers				1372	1299	1216	1042
Peer Group Median	5.03	10.77	5.81	13.67	18.42	15.62	12.37
+/- Best Fit Index	-0.34	-0.45	2.91	-5.44	-5.4	-3.49	-2.73

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BENCHMARK LEGEND

▲ **Broad Index:** S&P 500 TR USD   ● **Best-fit Index:** S&P 500 TR USD

MPT STATISTICS

▲ **Measured Against Broad Index Benchmark**

Alpha

	RANK	VALUE
3 YR	64 (1,299 Peers)	-1.76
5 YR	41 (1,216 Peers)	-0.4

R-Squared

	RANK	VALUE
3 YR	94 (1,299 Peers)	81.45
5 YR	94 (1,216 Peers)	83.01

Beta

3 YR	5 YR
0.78	0.78

● **Measured Against Best-Fit Index**

	ALPHA	R-SQUARED	BETA
3 YR	-1.76	81.45	0.78

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	7 (1,299 Peers)	13.62
5 YR	3 (1,216 Peers)	13.95

Sharpe Ratio

	RANK	VALUE
3 YR	78 (1,299 Peers)	0.7
5 YR	67 (1,216 Peers)	0.74

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

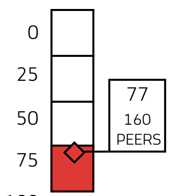
Financial Pathways 403b

AMANA PARTICIPATION INSTITUTIONAL W AMIPX GLOBAL BOND MF

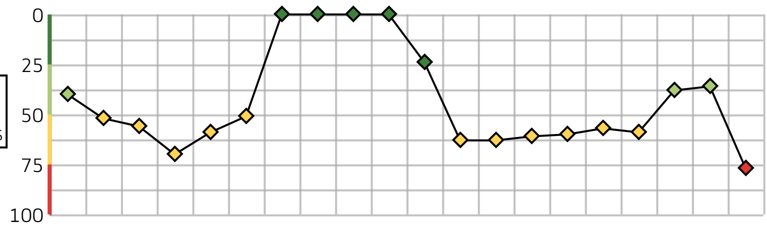
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Drum/Alm	9.76 Years	Product: 266.63 Million	Product: 9/28/2015 Share Class: 9/28/2015

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



40	52	56	70	59	51	0	0	0	0	24	63	63	61	60	57	59	38	36	77
Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25

5 YR ROLLING AVG: 40 | 3 YR ROLLING AVG: 42 | 1 YR R. AVG: 50

SHORTFALL

27.5 POINTS
77 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	9.76 Years	✓	>= 2 Years
Product Assets	266.63 Million	✓	>= 75 Million
Expense Ratio	0.58% (20th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-0.92% (99th percentile)	7.5	Top 50% of peer group
Sharpe (3yr)	-0.55% (99th percentile)	7.5	Top 50% of peer group
1yr Total Return	5.70% (95th percentile)	7.5	Top 50% of peer group
3yr Total Return	3.08% (66th percentile)	5	Top 50% of peer group
5yr Total Return	1.80% (16th percentile)	✓	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.58
Gross Expense Ratio	0.58
Mgmt. Fee	0.5
Initial Investment	100,000

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	0.76	1.24	3.01	5.7	3.08	1.8	-
Total Return (with load)	0.76	1.24	3.01	5.7	3.08	1.8	-
Percentile Rank				95	66	16	-
Number of Peers				160	160	160	148
Peer Group Median	2.33	5.11	8.16	9.12	3.65	-0.29	1.31
+/- Best Fit Index	-	-	-	-	-	-	-

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BENCHMARK LEGEND

▲ **Broad Index:** Bloomberg US Agg Bond TR USD ● **Best-fit Index:** -

MPT STATISTICS

▲ **Measured Against Broad Index Benchmark**

Alpha

	RANK	VALUE
3 YR	99 (160 Peers)	-0.92
5 YR	83 (160 Peers)	0.19

R-Squared

	RANK	VALUE
3 YR	63 (160 Peers)	84.22
5 YR	59 (160 Peers)	76.99

Beta

3 YR	5 YR
0.39	0.38

● **Measured Against Best-Fit Index**

	ALPHA	R-SQUARED	BETA
3 YR	-2.47	86.79	0.37

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	3 (160 Peers)	3.11
5 YR	3 (160 Peers)	2.76

Sharpe Ratio

	RANK	VALUE
3 YR	99 (160 Peers)	-0.55
5 YR	64 (160 Peers)	-0.42

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

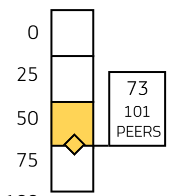
Financial Pathways 403b

DFA FIVE-YEAR GLOBAL FIXED-INCOME I R DFGBX GLOBAL BOND-USD HEDGED MF

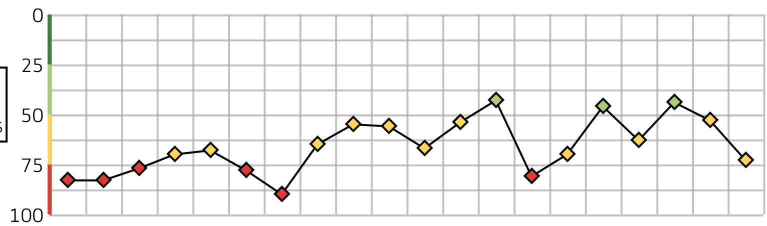
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Plecha/Meldau/Kolerich	34.67 Years	Product: 9315.28 Million	Product: 11/6/1990 Share Class: 11/6/1990

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



83	83	77	70	68	78	90	65	55	56	67	54	43	81	70	46	63	44	53	73
Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25

5 YR ROLLING AVG: 66 | 3 YR ROLLING AVG: 59 | 1 YR R. AVG: 58

SHORTFALL

27.5 POINTS
73 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	34.67 Years	✓	>= 2 Years
Product Assets	9,315.28 Million	✓	>= 75 Million
Expense Ratio	0.21% (20th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-0.67% (95th percentile)	7.5	Top 50% of peer group
Sharpe (3yr)	-0.66% (99th percentile)	7.5	Top 50% of peer group
1yr Total Return	4.84% (99th percentile)	7.5	Top 50% of peer group
3yr Total Return	3.93% (51st percentile)	5	Top 50% of peer group
5yr Total Return	0.96% (30th percentile)	✓	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.21
Gross Expense Ratio	0.21
Mgmt. Fee	0.18

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	0.37	1.07	2.18	4.84	3.93	0.96	1.58
Total Return (with load)	0.37	1.07	2.18	4.84	3.93	0.96	1.58
Percentile Rank				99	51	30	84
Number of Peers				107	101	98	74
Peer Group Median	1.02	1.94	2.86	6.16	3.95	0.47	2.21
+/- Best Fit Index	-	-	-	-	-	-	-

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BENCHMARK LEGEND

Broad Index: Bloomberg US Agg Bond TR USD **Best-fit Index:** -

MPT STATISTICS

Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	95 (101 Peers)	-0.67
5 YR	100 (98 Peers)	-1.34

R-Squared

	RANK	VALUE
3 YR	99 (101 Peers)	39.55
5 YR	99 (98 Peers)	35.68

Beta

3 YR	5 YR
0.12	0.19

Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.61	64.38	0.31

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	2 (101 Peers)	1.47
5 YR	2 (98 Peers)	2.2

Sharpe Ratio

	RANK	VALUE
3 YR	99 (101 Peers)	-0.66
5 YR	98 (98 Peers)	-1.01

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

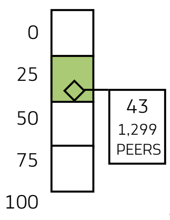
Financial Pathways 403b

DFA US CORE EQUITY 2 I W DFQTX LARGE BLEND MF

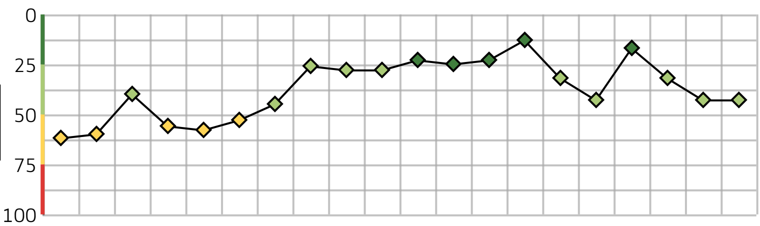
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Fogdall/Pu/Hertzer	13.35 Years	Product: 33754.78 Million	Product: 9/15/2005 Share Class: 9/15/2005

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



62	60	40	56	58	53	45	26	28	28	23	25	23	13	32	43	17	32	43	43
Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25

5 YR ROLLING AVG: 36 | 3 YR ROLLING AVG: 26 | 1 YR R. AVG: 29

SHORTFALL

12.5 POINTS
43 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	13.35 Years	✓	>= 2 Years
Product Assets	33,754.78 Million	✓	>= 75 Million
Composition	98% US EQ	✓	>= 80.00% Allocation to US Equities
Style Drift	Large Cap Blend	✓	Large Cap Blend
Expense Ratio	0.18% (14th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-2.40% (72nd percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	0.75% (70th percentile)	2.5	Top 50% of peer group
1yr Total Return	12.81% (60th percentile)	2.5	Top 50% of peer group
3yr Total Return	17.34% (64th percentile)	5	Top 50% of peer group
5yr Total Return	16.53% (23rd percentile)	✓	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.18	0.01000. Expires on 2/28/2026.
Gross Expense Ratio	0.19	
Mgmt. Fee	0.16	
Contractual expense waiver of		

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	5.01	9.4	4.78	12.81	17.34	16.53	11.64
Total Return (with load)	5.01	9.4	4.78	12.81	17.34	16.53	11.64
Percentile Rank				60	64	23	70
Number of Peers				1372	1299	1216	1042
Peer Group Median	5.03	10.77	5.81	13.67	18.42	15.62	12.37
+/- Best Fit Index	-0.07	-1.73	-1.2	-2.49	-2.05	0.51	-1.47

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BENCHMARK LEGEND

▲ **Broad Index:** S&P 500 TR USD ● **Best-fit Index:** Morningstar US Market TR USD

MPT STATISTICS

▲ **Measured Against Broad Index Benchmark**

Alpha

	RANK	VALUE
3 YR	72 (1,299 Peers)	-2.4
5 YR	26 (1,216 Peers)	-0.04

R-Squared

	RANK	VALUE
3 YR	66 (1,299 Peers)	94.69
5 YR	70 (1,216 Peers)	94.32

Beta

3 YR	5 YR
1.04	1.00

● **Measured Against Best-Fit Index**

	ALPHA	R-SQUARED	BETA
3 YR	-1.96	96.42	1.02

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	85 (1,299 Peers)	16.81
5 YR	76 (1,216 Peers)	16.76

Sharpe Ratio

	RANK	VALUE
3 YR	70 (1,299 Peers)	0.75
5 YR	33 (1,216 Peers)	0.82

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

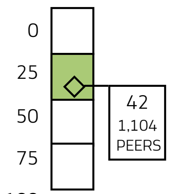
Financial Pathways 403b

DFA US LARGE CAP VALUE I R DFLVX LARGE VALUE MF

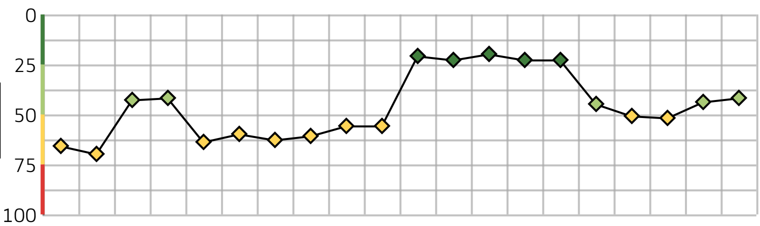
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Fogdall/Pu/Hertzer	13.35 Years	Product: 23953.60 Million	Product: 2/19/1993 Share Class: 2/19/1993

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



66	70	43	42	64	60	63	61	56	56	21	23	20	23	23	45	51	52	44	42
Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25

5 YR ROLLING AVG: 46 | 3 YR ROLLING AVG: 39 | 1 YR R. AVG: 47

SHORTFALL

15 POINTS
42 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	13.35 Years	✓	>= 2 Years
Product Assets	23,953.60 Million	✓	>= 75 Million
Composition	97% US EQ	✓	>= 80.00% Allocation to US Equities
Style Drift	Large Cap Value	✓	Large Cap Value
Expense Ratio	0.23% (7th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-5.26% (74th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	0.48% (67th percentile)	2.5	Top 50% of peer group
1yr Total Return	9.29% (84th percentile)	5	Top 50% of peer group
3yr Total Return	12.25% (58th percentile)	5	Top 50% of peer group
5yr Total Return	14.61% (42nd percentile)	✓	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.23
Gross Expense Ratio	0.33
Mgmt. Fee	0.29

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	4.52	2.25	4.59	9.29	12.25	14.61	8.95
Total Return (with load)	4.52	2.25	4.59	9.29	12.25	14.61	8.95
Percentile Rank				84	58	42	62
Number of Peers				1153	1104	1059	961
Peer Group Median	3.65	4.13	5.79	12.71	12.72	14.16	9.31
+/- Best Fit Index	1.11	-1.53	-1.41	-4.41	-0.51	0.68	-0.23

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Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

BENCHMARK LEGEND

Broad Index: S&P 500 TR USD **Best-fit Index:** Russell 1000 Value TR USD

MPT STATISTICS

Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	74 (1,104 Peers)	-5.26
5 YR	57 (1,059 Peers)	-0.39

R-Squared

	RANK	VALUE
3 YR	72 (1,104 Peers)	73.39
5 YR	72 (1,059 Peers)	72.75

Beta

3 YR	5 YR
0.93	0.91

Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.81	97.48	1.06

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	89 (1,104 Peers)	17.1
5 YR	87 (1,059 Peers)	17.33

Sharpe Ratio

	RANK	VALUE
3 YR	67 (1,104 Peers)	0.48
5 YR	62 (1,059 Peers)	0.7

Quarterly Investment Review

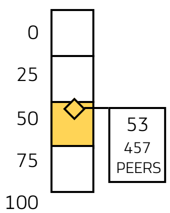
Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch | Financial Pathways 403b

FIDELITY ADVISOR ASSET MANAGER 50% Z W FIKZX GLOBAL MODERATE ALLOCATION MF

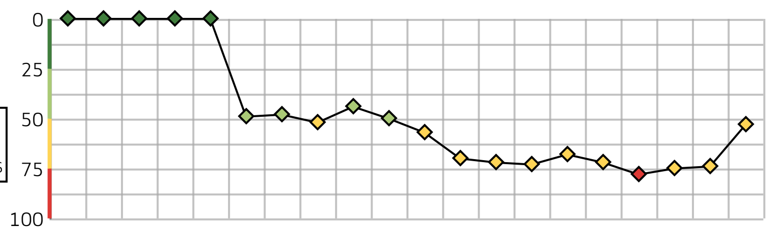
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Shaw/Hazrachoudhury	7.18 Years	Product: 9626.74 Million	Product: 12/28/1988 Share Class: 10/2/2018

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
0	0	0	0	0	49	48	52	44	50	57	70	72	73	68	72	78	75	74	53

5 YR ROLLING AVG: 47 | 3 YR ROLLING AVG: 65 | 1 YR R. AVG: 71

SHORTFALL

17.5 POINTS
53 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	7.18 Years	✓	>= 2 Years
Product Assets	9,626.74 Million	✓	>= 75 Million
Expense Ratio	0.47% (9th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-0.15% (54th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	0.50% (50th percentile)	✓	Top 50% of peer group
1yr Total Return	10.56% (69th percentile)	2.5	Top 50% of peer group
3yr Total Return	9.82% (65th percentile)	5	Top 50% of peer group
5yr Total Return	7.06% (73rd percentile)	7.5	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.47
Gross Expense Ratio	0.47
Mgmt. Fee	0.45

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	3.48	6.96	7.06	10.56	9.82	7.06	6.45
Total Return (with load)	3.48	6.96	7.06	10.56	9.82	7.06	6.45
Percentile Rank				69	65	73	35
Number of Peers				461	457	452	399
Peer Group Median	3.22	6.84	8.3	11.47	10.32	7.75	5.97
+/- Best Fit Index	0.87	1.44	1.09	0.09	0.58	1.23	0.61

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BENCHMARK LEGEND

▲ **Broad Index:** Morningstar Mod Tgt Risk TR USD
● **Best-fit Index:** Morningstar US Mod Con Tgt Alloc NR USD

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	54 (457 Peers)	-0.15
5 YR	64 (452 Peers)	-0.12

R-Squared

	RANK	VALUE
3 YR	9 (457 Peers)	98.17
5 YR	11 (452 Peers)	98.02

Beta

3 YR	5 YR
0.90	0.89

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	0.04	99.01	1.14

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	17 (457 Peers)	10.35
5 YR	12 (452 Peers)	10.12

Sharpe Ratio

	RANK	VALUE
3 YR	50 (457 Peers)	0.5
5 YR	61 (452 Peers)	0.43

Quarterly Investment Review

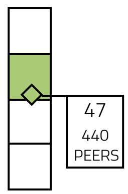
Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch Financial Pathways 403b

VANGUARD TOTAL BOND MARKET INDEX ADM W VBTLX INTERMEDIATE CORE BOND MF

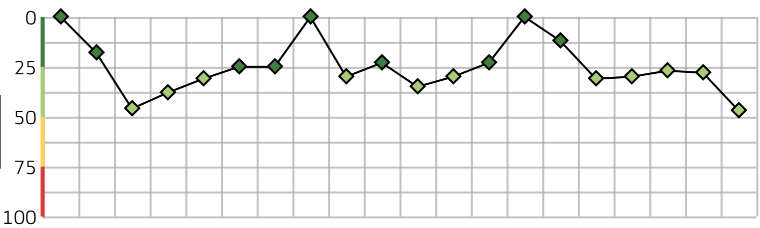
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Barrickman	12.36 Years	Product: 356018.30 Million	Product: 12/11/1986 Share Class: 11/12/2001

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



0	18	46	38	31	25	25	0	30	23	35	30	23	0	12	31	30	27	28	47
Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25

5 YR ROLLING AVG: 24 | 3 YR ROLLING AVG: 24 | 1 YR R. AVG: 33

SHORTFALL

15 POINTS
47 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	12.36 Years	✓	>= 2 Years
Product Assets	356,018.30 Million	✓	>= 75 Million
Composition	91% US BOND	✓	>= 80.00% Allocation to US Bonds
Style Drift	High Qual Mod Dura	✓	High Qual Mod Dura, Med Qual Mo...
Expense Ratio	0.04% (8th percentile)	✓	Top 75% of peer group
Alpha (3yr)	0.01% (51st percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	-0.27% (46th percentile)	✓	Top 50% of peer group
1yr Total Return	6.04% (45th percentile)	✓	Top 50% of peer group
3yr Total Return	2.59% (51st percentile)	5	Top 50% of peer group
5yr Total Return	-0.71% (60th percentile)	7.5	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.04
Gross Expense Ratio	0.04
Mgmt. Fee	0.03
Initial Investment	3,000

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	1.58	1.29	4.1	6.04	2.59	-0.71	1.76
Total Return (with load)	1.58	1.29	4.1	6.04	2.59	-0.71	1.76
Percentile Rank				45	51	60	46
Number of Peers				461	440	403	346
Peer Group Median	1.57	1.22	3.97	6.01	2.6	-0.57	1.72
+/- Best Fit Index	0.05	0.09	0.08	-0.03	0.05	0.01	0.01

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BENCHMARK LEGEND

▲ **Broad Index:** Bloomberg US Agg Bond TR USD ● **Best-fit Index:** Bloomberg US Agg Bond TR USD

MPT STATISTICS

▲ **Measured Against Broad Index Benchmark**

Alpha

	RANK	VALUE
3 YR	51 (440 Peers)	0.01
5 YR	58 (403 Peers)	-

R-Squared

	RANK	VALUE
3 YR	5 (440 Peers)	99.89
5 YR	9 (403 Peers)	99.8

Beta

3 YR	5 YR
0.99	1.00

● **Measured Against Best-Fit Index**

	ALPHA	R-SQUARED	BETA
3 YR	0.01	99.89	0.99

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	39 (440 Peers)	7.21
5 YR	41 (403 Peers)	6.36

Sharpe Ratio

	RANK	VALUE
3 YR	46 (440 Peers)	-0.27
5 YR	59 (403 Peers)	-0.56

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

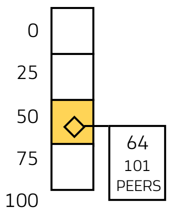
Financial Pathways 403b

VANGUARD TOTAL INTL BD IDX ADMIRAL™ R VTABX GLOBAL BOND-USD HEDGED MF

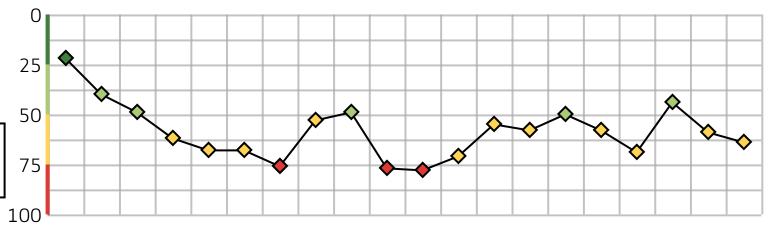
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Barrickman/Talone	12.09 Years	Product: 105540.40 Million	Product: 5/31/2013 Share Class: 5/31/2013

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



22	40	49	62	68	68	76	53	49	77	78	71	55	58	50	58	69	44	59	64
Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25

5 YR ROLLING AVG: 55 | 3 YR ROLLING AVG: 57 | 1 YR R. AVG: 55

SHORTFALL

22.5 POINTS
64 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	12.09 Years	✓	>= 2 Years
Product Assets	105,540.40 Million	✓	>= 75 Million
Expense Ratio	0.10% (11th percentile)	✓	Top 75% of peer group
Alpha (3yr)	0.26% (66th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	-0.19% (60th percentile)	2.5	Top 50% of peer group
1yr Total Return	6.13% (60th percentile)	2.5	Top 50% of peer group
3yr Total Return	3.56% (67th percentile)	5	Top 50% of peer group
5yr Total Return	-0.02% (76th percentile)	10	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.1
Gross Expense Ratio	0.1
Mgmt. Fee	0.09
Initial Investment	3,000

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	0.36	2.03	1.82	6.13	3.56	-0.02	2.17
Total Return (with load)	0.36	2.03	1.82	6.13	3.56	-0.02	2.17
Percentile Rank				60	67	76	58
Number of Peers				107	101	98	74
Peer Group Median	1.02	1.94	2.86	6.16	3.95	0.47	2.21
+/- Best Fit Index	-	-	-	-	-	-	-

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BENCHMARK LEGEND

▲ **Broad Index:** Bloomberg US Agg Bond TR USD ● **Best-fit Index:** -

MPT STATISTICS

▲ **Measured Against Broad Index Benchmark**

Alpha

	RANK	VALUE
3 YR	66 (101 Peers)	0.26
5 YR	85 (98 Peers)	-0.41

R-Squared

	RANK	VALUE
3 YR	90 (101 Peers)	74.18
5 YR	82 (98 Peers)	73.32

Beta

3 YR	5 YR
0.69	0.70

● **Measured Against Best-Fit Index**

	ALPHA	R-SQUARED	BETA
3 YR	0.42	90.69	0.97

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	41 (101 Peers)	5.84
5 YR	40 (98 Peers)	5.23

Sharpe Ratio

	RANK	VALUE
3 YR	60 (101 Peers)	-0.19
5 YR	83 (98 Peers)	-0.56

Quarterly Investment Review

Inv. Data as of 06/30/25. Holdings as of 06/30/25. P Proposed R Remove W Watch

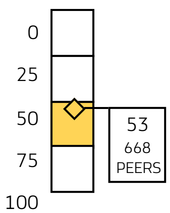
Financial Pathways 403b

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL R VTIAX FOREIGN LARGE BLEND MF

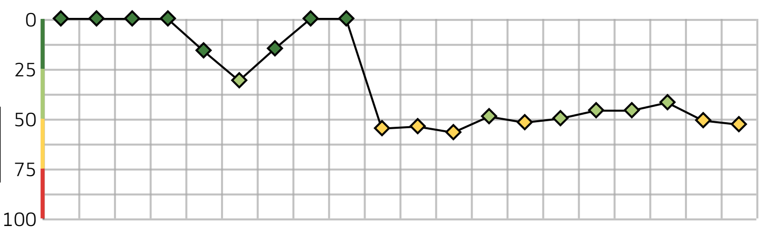
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Franquin/Miller/Perre	16.91 Years	Product: 496862.29 Million	Product: 4/29/1996 Share Class: 11/29/2010

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
0	0	0	0	16	31	15	0	0	55	54	57	49	52	50	46	46	42	51	53

5 YR ROLLING AVG: 30 | 3 YR ROLLING AVG: 45 | 1 YR R. AVG: 50

SHORTFALL

20 POINTS
53 PERCENTILE

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	16.91 Years	✓	>= 2 Years
Product Assets	496,862.29 Million	✓	>= 75 Million
Composition	96% INTL EQ	✓	>= 80.00% Allocation to Intl. Equiti...
Style Drift	Large Cap Blend	✓	Large Cap Blend
Expense Ratio	0.09% (7th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-0.43% (78th percentile)	5	Top 50% of peer group
Sharpe (3yr)	0.60% (67th percentile)	2.5	Top 50% of peer group
1yr Total Return	18.27% (49th percentile)	✓	Top 50% of peer group
3yr Total Return	13.81% (74th percentile)	5	Top 50% of peer group
5yr Total Return	10.28% (61st percentile)	7.5	Top 50% of peer group

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EXPENSES

Ex. Ratio	0.09
Gross Expense Ratio	0.09
Mgmt. Fee	0.08
Initial Investment	3,000

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	3.88	12.08	18.26	18.27	13.81	10.28	6.28
Total Return (with load)	3.88	12.08	18.26	18.27	13.81	10.28	6.28
Percentile Rank				49	74	61	50
Number of Peers				694	668	643	528
Peer Group Median	2.88	11.58	19.59	18.22	14.81	10.69	6.28
+/- Best Fit Index	0.49	0.05	0.37	0.55	-0.17	0.16	0.16

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BENCHMARK LEGEND

▲ **Broad Index:** MSCI ACWI Ex USA NR USD ● **Best-fit Index:** MSCI ACWI Ex USA NR USD

MPT STATISTICS

▲ **Measured Against Broad Index Benchmark**

Alpha

	RANK	VALUE
3 YR	78 (668 Peers)	-0.43
5 YR	60 (643 Peers)	0.08

R-Squared

	RANK	VALUE
3 YR	2 (668 Peers)	98.38
5 YR	2 (643 Peers)	98.59

Beta

3 YR	5 YR
1.04	1.01

● **Measured Against Best-Fit Index**

	ALPHA	R-SQUARED	BETA
3 YR	-0.43	98.38	1.04

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	36 (668 Peers)	15.66
5 YR	20 (643 Peers)	15.46

Sharpe Ratio

	RANK	VALUE
3 YR	67 (668 Peers)	0.6
5 YR	51 (643 Peers)	0.52

IMPORTANT DISCLOSURES

TCG Advisory Services, LLC is now known as HUB Investment Partners LLC ("HIP" or the "Firm"), is a registered investment adviser regulated by the U.S. Securities and Exchange Commission (SEC), and is subject to the rules and regulations of the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. HIP is under common ownership of HUB International. HUB International, owns and operates several other entities which provide various services to employers across the U.S. including insurance services. HIP is affiliated with TCG Administrators, TCG Consulting Services, LLC, FinPath, RPW Solutions and Cyber Security, LLC. All are under common ownership and control of HUB International. The business activities of these companies are discussed in HIP's ADV Part 2A. HIP is located in Austin, Texas, and a copy of its Form ADV Part 2 is available here or upon request.

This report should not be construed as an offer of sale or a solicitation of an offer to purchase investments in any of the plans discussed or an affiliated entity. An investment in the plans carries the potential for loss. This report is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

Past performance may not be indicative of any future results. No current or prospective client should assume that the future performance of any investment or investment strategy referenced directly or indirectly in this report will perform in the same manner in the future. Different types of investments and investment strategies involve varying degrees of risk – **all investing involves risk** – and may experience positive or negative growth. Nothing in this report should be construed as guaranteeing any investment performance. The performance presented herein represents performance of individual funds that are available investment options within the plan and do not represent performance of the plan or any account within the plan. The information, statistical and performance data contained herein have been obtained from sources which we believe are reliable but are not warranted by us as to their accuracy or completeness.

An investment in the plans discussed will involve a significant degree of risk, and there can be no assurance that the investment objectives will be achieved or that an investment therein will be profitable. Investors will experience individual returns that vary materially from those illustrated in this report depending on various factors, including but no limited to, the timing of their investment, the level of fees, and the effects of additions and withdrawals from their capital accounts. Certain of the performance information presented herein are unaudited estimates based upon the information available to the Firm as of the date hereof, and are subject to subsequent revision as a result of the Fund's audit. Past performance is not necessarily indicative of the future performance or the profitability of an investment in a plan. An investment in a plan will be subject to a wide variety of risks and considerations as detailed in the offering documents. The information set forth herein will be qualified in its entirety by the information set forth in the offering documents.

This report includes forward-looking statements. All statements that are not historical facts are forward-looking statements, including any statements that relate to future market conditions, results, operations, strategies or other future conditions or developments and any statements regarding objectives, opportunities, positioning or prospects. Forward-looking statements are necessarily based upon speculation, expectations, estimates and assumptions that are inherently unreliable and subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are not a promise or guaranty about future events.

No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. There are frequently substantial differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.

All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

STATEMENT OF ADDITIONAL DISCLOSURES

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

FI360 FIDUCIARY SCORE®

Fi360 Fiduciary Score®. The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

Short Fall Points - If an investment does not meet an individual due diligence criterion, short fall points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their short fall point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Criteria. The following criteria are included as part of the Score calculation.

1. **Inception Date.** The investment must have at least a 3 year track history
2. **Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3. **Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
4. **Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5. **Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
8. **Sharpe (3yr).** The investment must place in the top 50% of its peer group
9. **Return (1yr).** The investment must place in the top 50% of its peer group
10. **Return (3yr).** The investment must place in the top 50% of its peer group
11. **Return (5yr).** The investment must place in the top 50% of its peer group

Weighted Fi360 Fiduciary Score. The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or $ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

PERFORMANCE

STATEMENT OF ADDITIONAL DISCLOSURES

Total Return (No Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Total Return (With Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Percentile Rank. The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

Number of Peers. The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond, Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

Growth of 10k Chart. This chart shows an investment's performance based on how $10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of $10,000 begins at the investment's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the investment's graph line are lines that represent the growth of $10,000 in the investment's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

Upside/Downside Capture Ratio. This ratio shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Upside and downside capture ratios over three- and five-year periods are determined by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.

STATEMENT OF ADDITIONAL DISCLOSURES

Risk/Reward Chart. This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph.

Benchmarks. A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report may utilize one or many of these benchmarks:

Broad Index. The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.

Peer Group Index. The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.

Best-fit Index. The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-Squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

VOLATILITY METRICS

Standard Deviation. A statistical measure of the historical volatility. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given time period. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment and 95 percent of the time within two standard deviations.

Sharpe Ratio. A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the investment's annualized excess return by the standard deviation of an investment's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

MPT STATISTICS

Modern Portfolio Theory (MPT). A method for selecting investments with the goal of maximizing overall returns given an acceptable level of risk by using diversification. MPT statistics are calculated from a comparison of a fund(s) excess returns and the benchmark(s) excess returns.

Alpha. A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a manager. A positive alpha figure indicates the investment has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta.

STATEMENT OF ADDITIONAL DISCLOSURES

Beta. A measure of an investment's sensitivity to market movements. The beta of the market is 1.00 by definition. An investment with a beta greater than 1.00 is more volatile than the market, and an investment with a beta less than 1.00 is less volatile than the market.

R-Squared. This statistic reflects the percentage of an investment's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the investment and the benchmark. An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investment's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investment's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investment's performance.

EXPENSES

Prospectus Net Expense Ratio. This value is from the investment's most recent prospectus. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

Net Expense Ratio (Rank). The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

Prospectus Gross Expense Ratio. This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Audited Net Expense Ratio. The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the investment's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

Management Fee. Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

12b-1 Fee. This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

Front Load. A one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Deferred Load. A one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

STATEMENT OF ADDITIONAL DISCLOSURES

Redemption fee. Amount charged when money is withdrawn from the fund. This fee does not go back to the investment company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of an investment can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Initial Minimum Investment. The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

Fee Waiver/Cap. This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

Weighted Average Expense Ratio. Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

Investment Strategy. A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This statement is from the fund prospectus.

Morningstar Equity Style Box™. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

Price/Cash Flow Ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

STATEMENT OF ADDITIONAL DISCLOSURES

Morningstar Fixed Income Style Box™. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited (Ltd), moderate (Mod) and extensive (Ext) measured by the average effective duration of the fund's holdings; and their credit quality (Qual) as high (High), medium (Med), or low (Low) based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average Effective Duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Weighted Price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit Quality Breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

STATEMENT OF ADDITIONAL DISCLOSURES

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

WEIGHTINGS & HOLDINGS

Sector Weightings. Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio. For stock funds, this statistic shows the percentage of the fund's stock assets invested in each of the 12 major equity sectors. For taxable bond funds, this statistic shows the percent of the fund's cash and bond assets invested in each of the 14 fixed-income sectors. For municipal bond funds, this statistic shows the percentage of the fund's municipal assets invested in each of the 11 muni sectors.

Regional Weightings. This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

IPS Alignment. If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
Fidelity Advisor Strategic Income Z	10/02/2018	Fidelity Advisor® Strategic Income T	10/31/1994
Fidelity Advisor Asset Manager 50% Z W	10/02/2018	Fidelity Asset Manager® 50%	12/28/1988
Fidelity Advisor Investment Gr Bd Z	10/02/2018	Fidelity® Investment Grade Bond	08/06/1971
Fidelity Advisor Floating Rate Hi Inc Z	10/02/2018	Fidelity Advisor® Floating Rate Hi Inc T	08/16/2000
Fidelity Advisor New Markets Income Z	12/04/2018	Fidelity® New Markets Income	05/04/1993
ClearBridge International Growth IS	09/17/2018	ClearBridge Global Growth C	04/17/1995

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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- **Bloomberg EM USD Aggregate TR USD.** The index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.
- **Bloomberg Global Aggregate TR Hdg USD.** The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
- **Bloomberg Municipal 10 Yr 8-12 TR USD.** The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 10 years(8-12), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.
- **Bloomberg US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- **Bloomberg US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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This following indices are part of this family:

- **ICE BofA USD 3M Dep OR CM TR USD.** The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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This following indices are part of this family:

- **FTSE WGBI NonUSD USD.** The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).
- **Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 2000 Value TR USD.** The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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This following indices are part of this family:

- **Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to

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equity market volatility.

- **Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar LSTA US LL TR USD.** The index measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poors chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.
- **Morningstar Mod Agg Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.
- **Morningstar Mod Con Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.
- **Morningstar Mod Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.
- **Morningstar US Mid TR USD.** The index measures the performance of US mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

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- **Morningstar US Small TR USD.** The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

This following indices are part of this family:

- **MSCI ACWI Ex USA Growth NR USD.** The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI Ex USA NR USD.** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI Ex USA SMID NR USD.** The index measures the performance of the small and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI ex USA SMID Value NR USD.** No definition is currently available
- **MSCI ACWI NR USD.** The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.
- **MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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- **Bank Loan (BL).** Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Emerging Markets Bond (EB).** Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Blend (FQ).** Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Value (FA).** Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Global Bond (IB).** World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and nonU.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.
- **Global Bond-USD Hedged (WH).** USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and nonU.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.
- **Global Large-Stock Blend (WB).** World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed

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markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

- **Global Large-Stock Growth (WG).** World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- **Moderate Allocation (MA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- **Money Market Taxable (TM).** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.

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- **Multisector Bond (MU).** Multisector-bond portfolios seek income by diversifying their assets among several fixedincome sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor"s or Moody"s at the level of BB (considered speculative for taxable bonds) and below.
- **Muni National Interm (MI).** Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years).
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bank Loan Risk.** Bank loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. Bank loans pay interest at rates that are periodically rest based on changes in interest rates and may be subject to increased prepayment and liquidity risks. They are often non-investment grade; therefore, the risk of default is high. Funds that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Money Market.** An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund.
- **Municipal Bond.** Investments in municipal obligations have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable. Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility that the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.