

Q1 2025 Portfolio Review

Larimer County Post-Employment HRA



Troy Jensen, QKA®, APA | Principal
Kyli Soto, AIF®, CPFA® | Principal

Report Prepared by: Ian Gilbert



Innovest at a Glance Q1 2025

Current Company Statistics

\$50B

Assets Under
Consultation

60

Total
Employees

20

Total
Partners

37

States
Served

28+

Years in
Business



Key Highlights

Innovest Published

- **Exploring Alternative Investment Vehicles in Employee-Sponsored Retirement Plans** | Peter Mustian and Sydney Aeschlimann | Published by *PLANSPONSOR*
- **Direct Indexing: A Modern Approach To Customized Investment Strategies** | Sloan Smith and Matthew Foster | Published in *Family Office Magazine*
- **Due Diligence Report** | Sloan Smith | Featured in *Citywire*
- **The Dilemma of Turning Data Into Major Gifts** | Paul D'Alessandro | Published by *NonProfit PRO*
- **The Real Cost of Nonprofit Budget Cuts? — Employees.** | Paul D'Alessandro | Published by *NonProfit PRO*

Events & Webinars

- Innovest, in collaboration with CLA (CliftonLarsonAllen) and Holmes Murphy, successfully hosted the Rocky Mountain Benefits Conference in January, providing valuable insights and education on all aspects of retirement plans.
- The annual Rocky Mountain Nonprofit Conference, co-hosted by Innovest, Kunderling, Corder & Montoya, P.C., and AmPhil, was a resounding success, drawing a large turnout of nonprofit professionals from Colorado.
- Sloan Smith interviewed Chloe Berry, Managing Partner at Brookfield, to discuss their infrastructure strategy and market outlook. Jared Martin and Steven Fraley, alongside Brian Kersmanc, Portfolio Manager at GQG Partners, led a webinar exploring the evolving global market landscape and its potential impacts. Please visit www.innovestinc.com/conversations to view these insightful discussions.

Nonprofit Event Sponsorships

Arrupe Jesuit High School Magis Night
Benedictine College Scholarship Ball
Catholic Charities Son Rise Breakfast
Cherry Creek Schools Foundation Super Service Saturday
DFMC Regional Finance and HR Conference - Lafayette
Firefighter48 Foundation Project 100 Kickoff
Girls Inc. My Bold Future 2025
Holy Family High School 34th Annual Tiger Gala
Jefferson Center Spring Soirée Gala
Littleton Public Schools 2025 Spirit Celebration
Seeds of Hope Golf Tournament
State Finance Officers Foundation 2025 Conference
Temple Emanuel Encore Event
The Catholic Foundation Quarterly Networking Series
The Saint Sebastian Project Catholic Families Night
United Goodyear Fire Charities

Service in the Community

Arrupe Jesuit High School
Cherry Creek School District
Project Angel Heart
Project C.U.R.E.



Discover & Connect: Innovest Events

Explore investment strategies and updates with our upcoming events!

CPPC Annual Conference

August 26-29, 2025 | Park Hyatt Beaver Creek Resort & Spa | Beaver Creek, CO

Registration is now open for the Colorado Public Plan Coalition (CPPC) Annual Conference! This three-day event offers public plan administrators valuable education, meaningful networking, and opportunities to collaborate with peers. Hosted at one of Colorado's premier resorts, it's a chance to gain insights that shape the future of public plans. Learn more at www.coloppc.org.



Innovest at NAGDCA

September 28, 2025 | 6:30 – 9:30 p.m. | Puesta at the Headquarters | San Diego, CA

Join us for a fun evening featuring fresh, organic Mexican street food and expertly crafted cocktails on Puesta's La Terraza patio, all with the scenic backdrop of San Diego's Seaport Village. This event is within walking distance of the Hilton Bayfront Hotel! Scan the QR code to RSVP.



7th Annual AZ/DC

Coming Fall 2025 | Phoenix Metro Area

Please join us again in the fall for the 7th Annual Arizona Defined Contribution (AZ/DC) Conference in the Phoenix metro area. This conference will not only offer a great opportunity to network among public plan professionals, but we will also provide the latest industry trends and information.





Innovest's History with Larimer County HRA

2014

- Entered into an agreement with Innovest Portfolio Solutions LLC
- Created Investment Policy Statement (IPS), which is reviewed and updated annually
- Reviewed current investment and fee structure for adherence to IPS
- Presented current menu and the proposed menu simplifying the menu including the next steps and mapping strategy
- Facilitated the replacement of PIMCO Total Return with Metropolitan West Total Return Bond and PIMCO Low Duration with Vanguard ST Investment Grade. Innovest provided the participant announcement

2015

- Provided quarterly performance reports and Research Reports

2016

- Presented a search book showing the Standard Stable Value Account as an option to the lower-yielding Bancorp option.
- Reviewed and benchmarked recordkeeping and administration fees in response to the fee increase from Genesis
- Reviewed and updated IPS

2017-2019

- Provided quarterly performance reports and Research Reports.
- Presented Capital Preservation Search Book
- Committee decided to replace Bancorp MDA with the Standard Stable Asset Fund effective November 1, 2017
- Presented Fiduciary Education

2020

- Effective February 3, 2020, the following funds were eliminated from the investment menu and mapped into the plan's existing investment options:
 - Janus Henderson Triton (JGMAX)

2020 (continued)

- Vanguard Short-Term Investment-Grade (VFSUX)
- Diamond Hill Small Cap Fund (DHSIX)
- American Funds EuroPacific Growth R6 (RERGX)
- Eaton Vance Floating Rate (EIBLX)
- MFS Value Fund Class R6 (MEIKX)
- American Funds The New Economy Fund (NEFFX)
- American Century Mid Cap Value (AMDVX)
- Victory Munder Mid-Cap Core Growth (MGOSX)
- Presented Fiduciary Education

2021

- Conducted recordkeeper competitive pricing analysis, decision was made to remain with TASC
- Presented Fiduciary Education

2022

- Presented annual Share Class Review, did not result in the Committee making any changes
- Updated Investment Policy Statement
- Presented Fiduciary Education

2023

- Model Portfolios Naming Update:
 - T. Rowe Price Personal Strategy Income = T. Rowe Price Spectrum Conservative
 - T. Rowe Price Personal Strategy Balanced = T. Rowe Price Spectrum Moderate
 - T. Rowe Price Personal Strategy Growth = T. Rowe Price Spectrum Moderate Growth
- Presented updated Investment Policy Statement
- Presented annual Share Class Review, resulting in the following changes, effective November 22, 2023:
 - Vanguard 500 Index Admiral (VFIAX) to Fidelity® 500 Index (FXAIX)



Innovest's History with Larimer County HRA

2023 (continued)

- Vanguard Mid Cap Index Admiral (VIMAX) to Fidelity® Mid Cap Index (FSMDX)
- Vanguard Small Cap Index Adm (VSMAX) to Fidelity® Small Cap Index (FSSNX)
- Vanguard Total Intl Stock Index Admiral (VTIAX) to Fidelity® Total International Index (FTIHX)
- Metropolitan West Total Return Bd I (MWTIX) to Metropolitan West Total Return Bd Plan (MWT SX)
- T. Rowe Price Spectrum Cnsrv Allc (PRSIX) to T. Rowe Price Spectrum Cnsrv Allc I (PPIPX)
- T. Rowe Price Spectrum Moderate Allc Inv (TRPBX) to T. Rowe Price Spectrum Moderate Allc I (TPPAX)
- T. Rowe Price Spectrum Mod Gr Allc (TRSGX) to T. Rowe Price Spectrum Mod Gr Allc I (TGIPX)

2024

- Presented and approved updated Investment Policy Statement
- Presented annual Share Class Review
- Presented Fiduciary Education

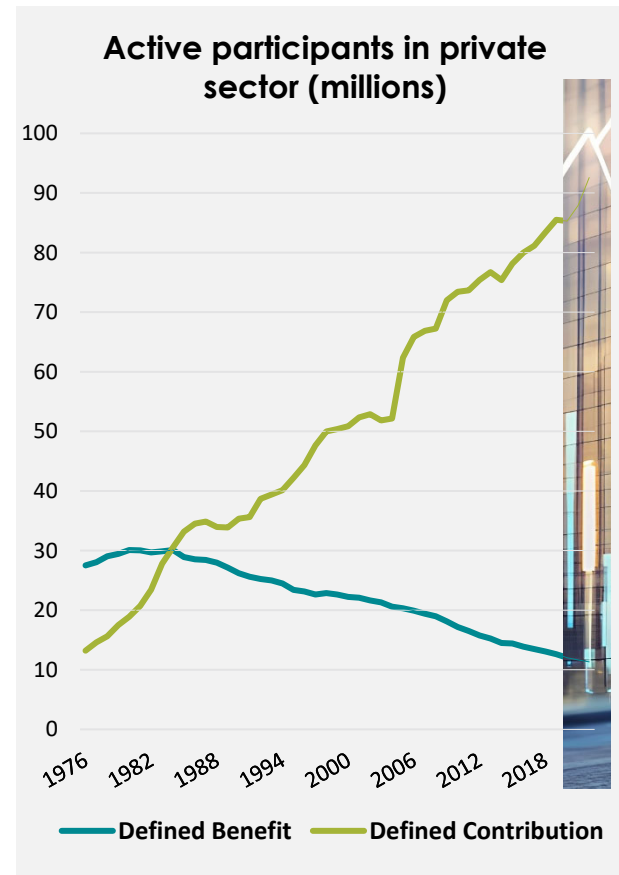
2025

- Presented Fiduciary Education
- Presented a fixed income manager search book, resulting in the following change, effective May 1, 2025:
 - TCW MetWest Total Return (MWT SX) to Dodge & Cox Income (DOXIX)

Fiduciary Topics & Trends

Solving For The Decumulation Period

- Defined contribution plans have dwarfed defined benefit plans in the United States over the last 40 years.
 - At the peak, 30 million private sector workers were participants in defined benefit pension plans. Today, >92 million private sector workers are covered by defined contribution plans. While employees are forced to bear the investment risk in DC plans, more workers than ever have access to a workplace retirement plan.
- Plans have made great strides in solving for the *accumulation* problem.
 - Target date funds, the rise of low-cost investment options, auto enrollment and auto-escalation are great innovations to the defined contribution experience.
- Programs, services, and products to assist with the *decumulation* (income) side are evolving but lag the accumulation solutions.

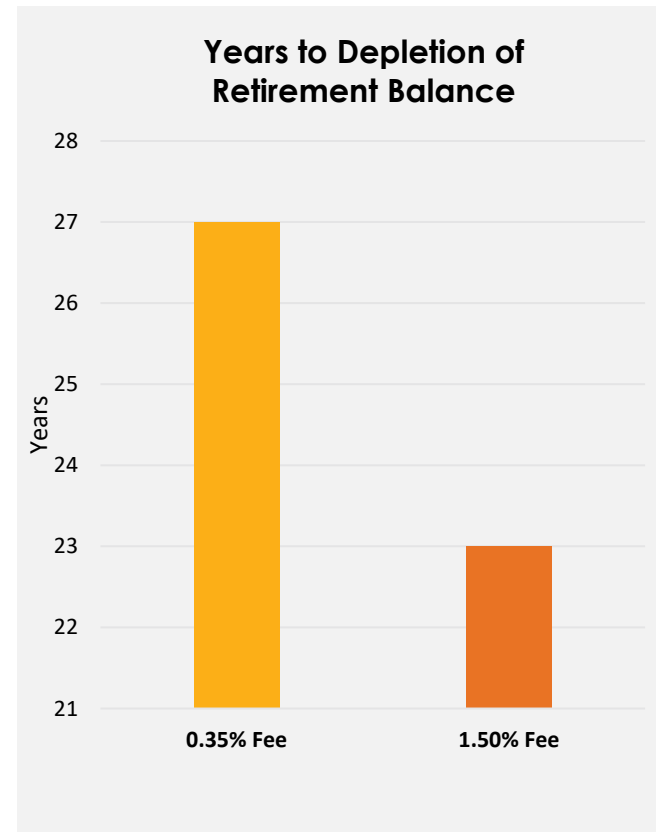


Source: US Department of Labor

Fiduciary Topics & Trends

Solving For The Decumulation Period

- Participants can be targets for advisors trying to rollover plan assets.
 - Advisors may be trying to solve for how and when to withdraw and providing retirement income, but it can come at the cost of the participant paying significantly higher fees from a non-fiduciary advisor.
 - Higher fees on participant assets may have adverse effects on a participant's available retirement funds
- Plan sponsors should be aware of the reasons plan participants are rolling money out of the plan and seek to make the plan retiree-friendly
 - Allowing for partial or installment distributions
 - Promote the value of the plan and the ability for retirees to stay engaged
 - Monitor developments with retirement income products
 - Monitor vendors for conflicted interests



Assumes \$500,000 initial balance, initial withdrawal of 5% subsequently increased by 3% annually for inflation, and a 6% investment return

Larimer County Post-Employment HRA Menu Coverage

Tier One

Model Portfolios

T Rowe Price Spectrum Conservative	T Rowe Price Spectrum Moderate	T Rowe Price Spectrum Moderate Growth
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Tier Two

Fixed Income

TCW MetWest Total Return

Domestic Equity

	Value	Core	Growth
Large		Fidelity 500 Index	
Mid		Fidelity Mid Cap Index	
Small		Fidelity Small Cap Index	

Capital Preservation

Standard Stable Asset Fund II

International Equity

Value	Core	Growth
	Fidelity Total International Index	

Asset Allocation

Asset Allocation

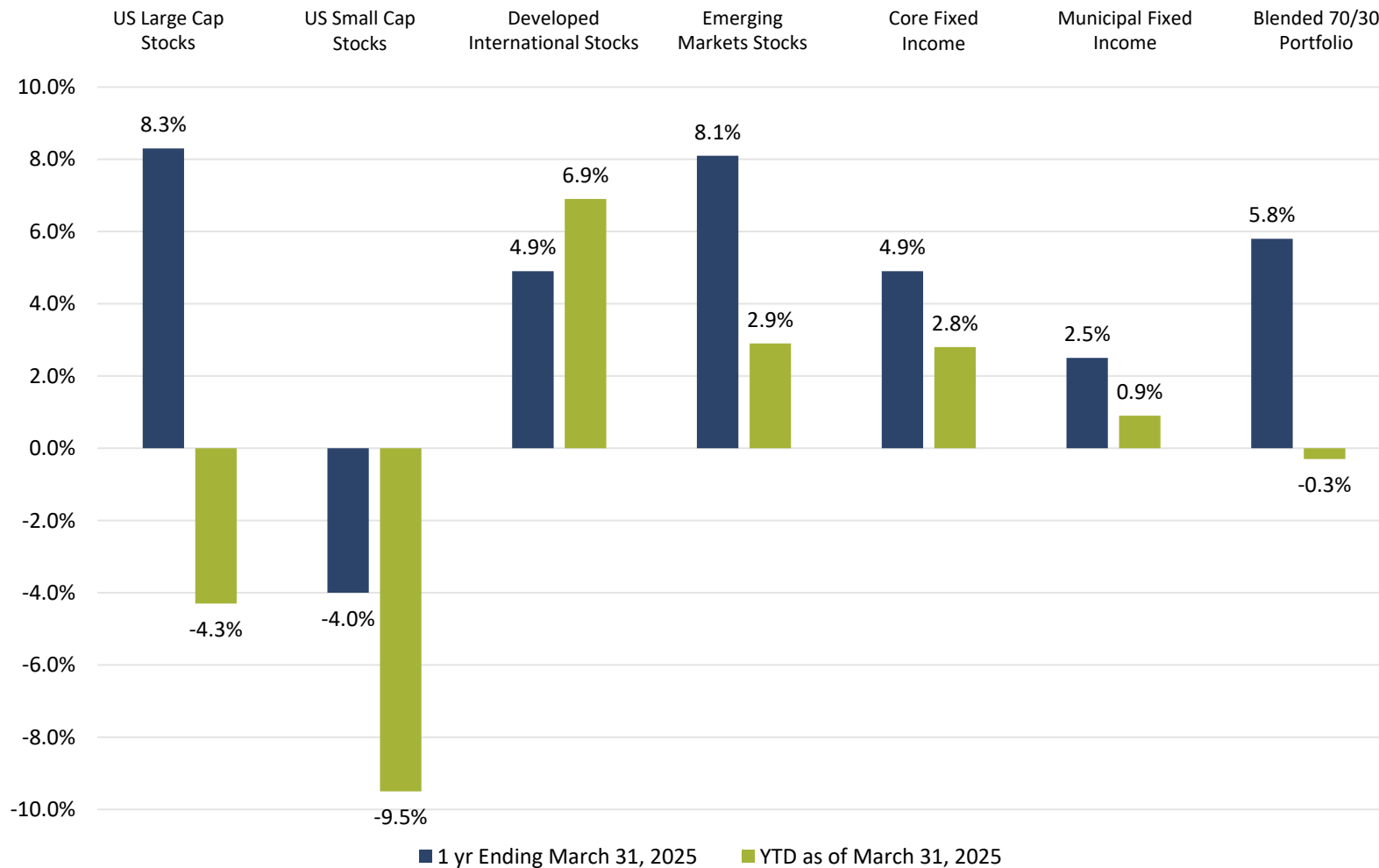
	Dec-2024		Mar-2025	
	(\$)	%	(\$)	%
Large Cap Equity				
Fidelity 500 Index	418,392	9.75	412,743	8.97
Total Large Cap Equity	418,392	9.75	412,743	8.97
Mid Cap Equity				
Fidelity Mid Cap Index	150,842	3.52	154,075	3.35
Total Mid Cap Equity	150,842	3.52	154,075	3.35
Small Cap Equity				
Fidelity Small Cap Index	150,822	3.52	142,109	3.09
Total Small Cap Equity	150,822	3.52	142,109	3.09
International Equity				
Fidelity Total International Index	17,018	0.40	18,122	0.39
Total International Equity	17,018	0.40	18,122	0.39

Asset Allocation

	Dec-2024		Mar-2025	
	(\$)	%	(\$)	%
Fixed Income				
TCW MetWest Total Return	59,762	1.39	80,756	1.76
Total Fixed Income	59,762	1.39	80,756	1.76
Capital Preservation				
The Standard Stable Asset Fund II	3,234,549	75.39	3,531,937	76.80
Total Capital Preservation	3,234,549	75.39	3,531,937	76.80
Risk Based Portfolios				
T Rowe Price Spectrum Conservative	24,639	0.57	24,401	0.53
T. Rowe Price Spectrum Moderate	123,520	2.88	123,462	2.68
T. Rowe Price Spectrum Moderate Growth	110,776	2.58	111,289	2.42
Total Risk Based Portfolios	258,935	6.04	259,151	5.64
Larimer County HRA Total Fund	4,290,320	100.00	4,598,894	100.00



The Markets



Returns for US Large Cap Stocks = S&P 500 TR, US Small Cap Stocks = Russell 2000 TR, Developed International Stocks = MSCI EAFE NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Municipal Fixed Income = Bloomberg Municipal 5yr 4-6 TR, Blended 70/30 Portfolio = 70% MSCI ACWI NR All-Cap Index, 30% Bloomberg US Agg Bond



Economic Update

Economy



- Real GDP decreased at an annualized rate of -0.3% in 1Q2025, down from a 2.4% increase in 4Q2024.
- This decline marks the first quarterly decline since 2022. The decrease in real GDP was primarily due to a spike in imports, which are a subtraction in the calculation of GDP, and a decrease in government spending.

Labor Market



- US unemployment rate rose to 4.2% in March.
- Employers added 228,000 jobs in March, beating forecasts of 140,000.
- Healthcare, social assistance, and transportation/warehousing had the largest gains.

Corporate Profits



- Corporate Profits rose 5.4% in 4Q2024, following a slight contraction in 3Q2024.
- For the full year, Corporate Profits were up 7.9%.

Consumer Sentiment



- Consumer sentiment plunged to 57 in March, down from 64.7 in February.
- Consumers continue to worry about the potential for financial strain amid ongoing economic policy uncertainty.

Inflation



- In March, the Consumer Price Index (CPI) declined 0.1% after increasing 0.2% in February.
- Over the last 12 months, total CPI increased by 2.4%, a decline from February's 2.8% annual gain in prices.
- The biggest contributor to moderating prices was driven by lower energy prices, as gasoline prices dropped 6.3% in March.

Interest Rates



- In March, the Federal Reserve (Fed) decided to maintain their target federal funds rate at 4.25%-4.50%.
- The Committee will continue to consider a wide range of information related to the labor market, inflation pressures, and finance developments.

Risks



- Uncertainty around trade policy and the potential ripple effects of a re-alignment of global supply chains.
- Elevated valuations in parts of the market could lead to enhanced volatility and downside risks.
- Despite heightened economic uncertainty, credit spreads remain tight on a historical basis.

Investment Themes

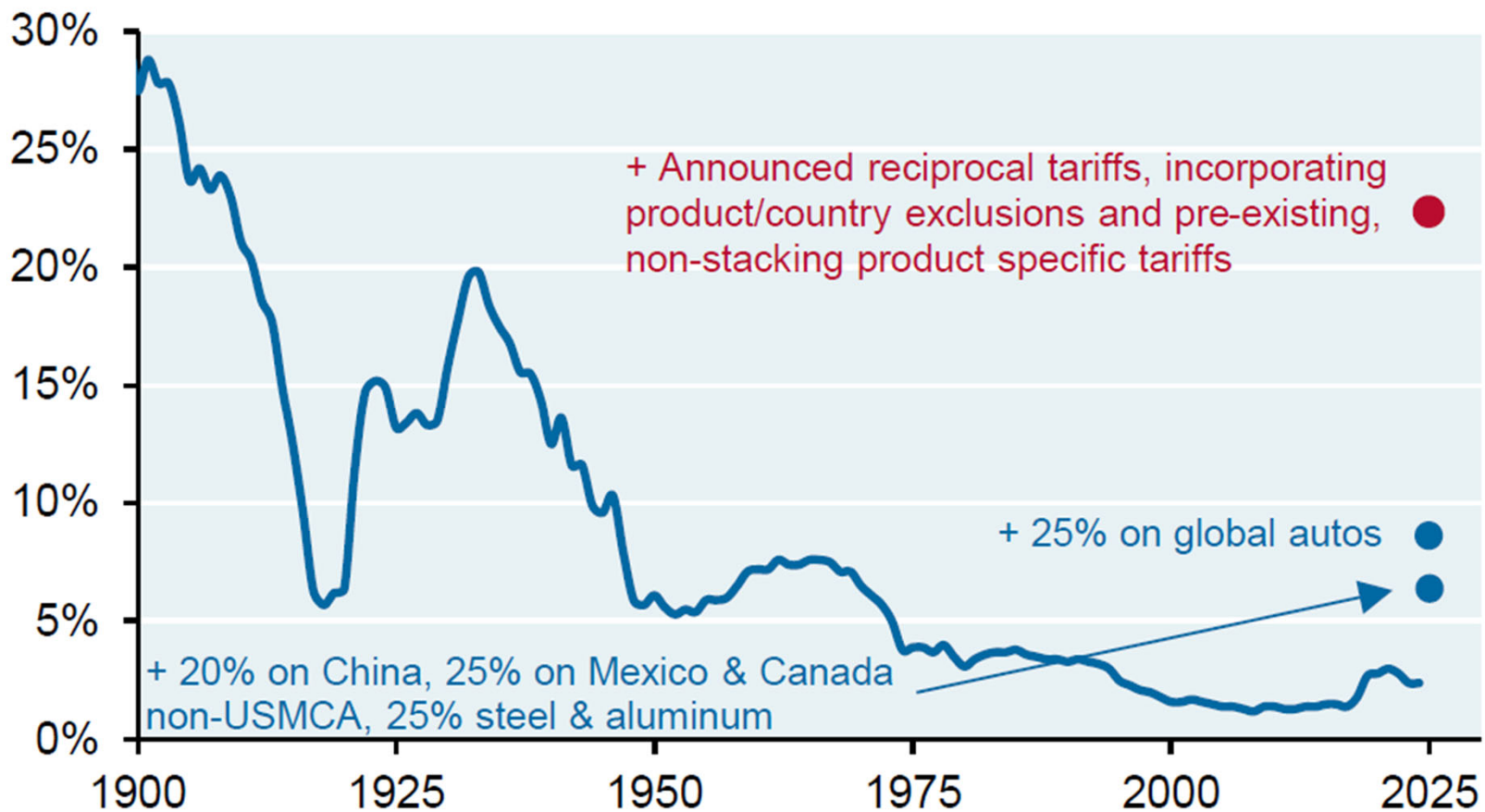


- Alternatives should continue to provide diversification in portfolios and help smooth returns over time.
- Despite significant volatility in longer term yields, bonds offers attractive income generation and protection against an economic downturn.



U.S. Average Effective Tariff Rates

- Initial proposal included a universal 10% baseline tariff and the potential for higher reciprocal tariff on 59 countries, subject to negotiations.



Sources: JPMAM, Tax Foundation, JPM Global Economics, GS Global Investment Research, BEA, Macrohistory. Data as of 04/04/2025.



Where We're Headed – Possible Scenarios

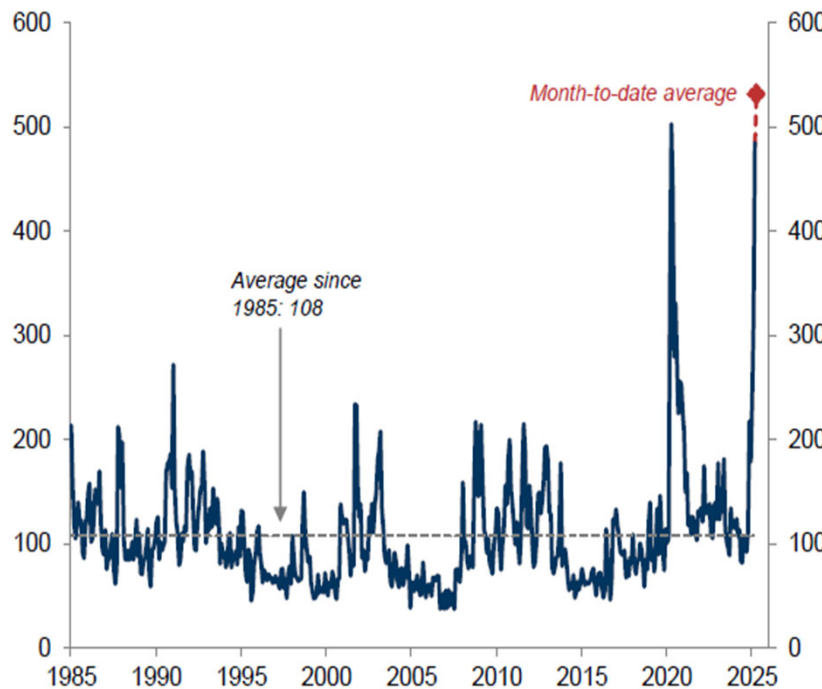
Scenario	Signal	Potential Outcomes
Trade War 2.0		Full tariff escalation across key sectors and countries. Retaliation likely and leads to margin pressure, higher inflation, slowing growth.
Tariff Status Quo		Existing tariffs maintained, but businesses adjust gradually. Uncertainty weighs on risk assets but no major dislocation.
Trade Resolution		De-escalation through negotiated deals. Global supply chains stabilize, allowing risk assets to potentially rally.



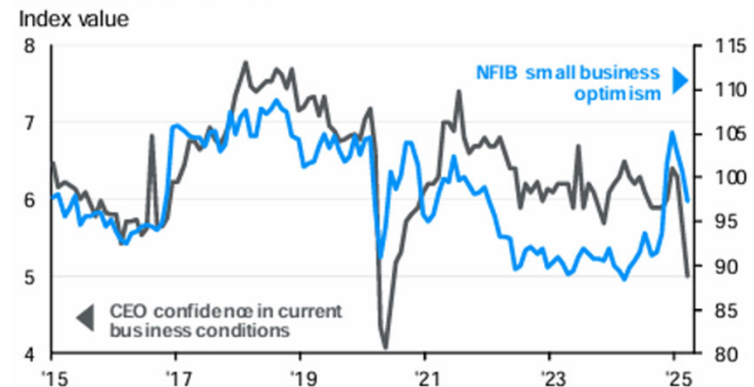
Policy Uncertainty is Weighing on Sentiment

- Increased policy uncertainty is already weighing on confidence among investors, businesses, and consumers, and has led to a spike in job cuts.

Headline Policy Uncertainty Index



Business confidence



Consumer confidence





Markets Trend Higher Despite Headline Risks

- Market volatility and uncertainty are nothing new. Long term investors have been rewarded for staying the course and not making dramatic changes to their portfolios.

Reasons to Sell and S&P 500 Price

Since 2009



Sources: Ritholtz Wealth Management, Ycharts.

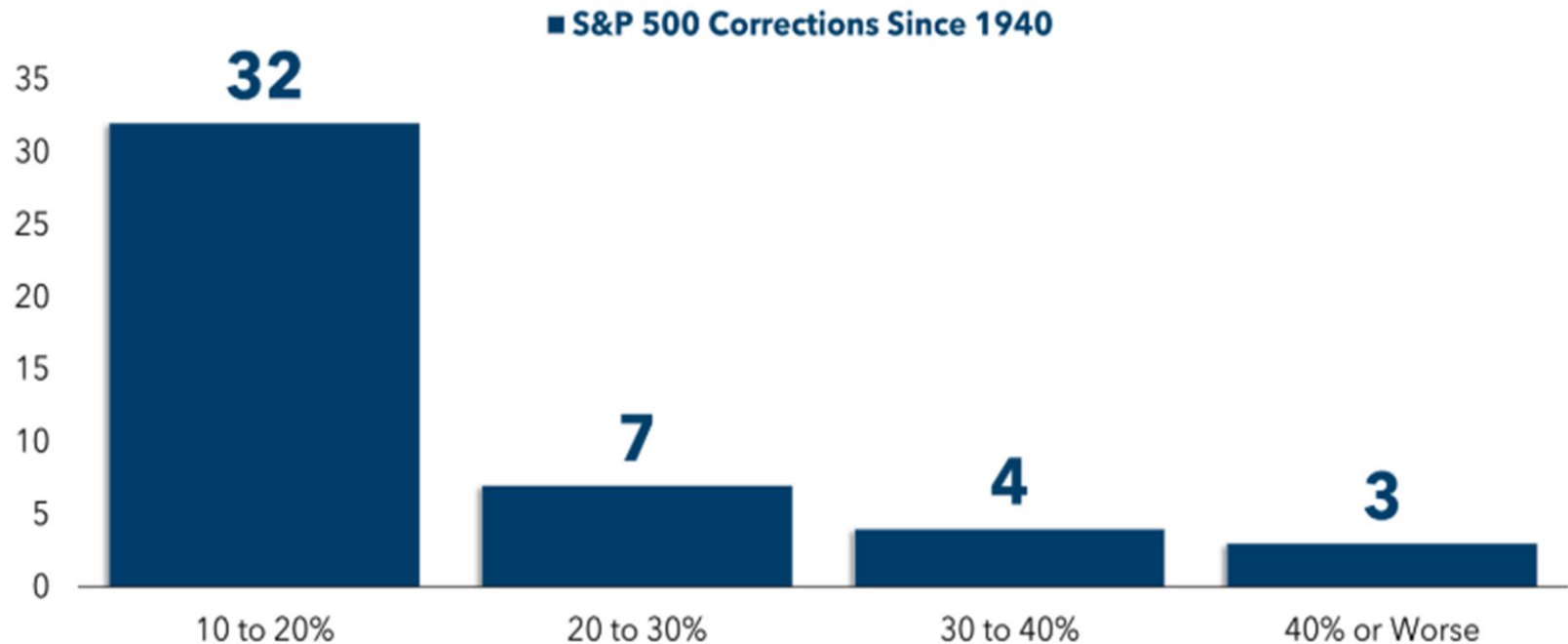


And Create Opportunities for Long Term Investors

- Stock market corrections happen, in fact, we have experienced 46 different double-digit corrections since 1940.
- Of the corrections greater than 20%, half of them resulted in drawdowns of more than 30%.

S&P 500 Corrections

Since 1940





Market Returns after Sharp Drawdowns

- Markets often rebound sharply after major selloffs – following the worst 3-day S&P 500 declines, the index averaged over 30% in the following one-year period.

S&P 500: Biggest 3-Day % Declines and Forward Returns

Biggest 3-Day % Declines					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	3-Day	1-Year	3-Year	5-Year
1	10/19/1987	305	225	-26.3%	28%	55%	119%
2	10/20/1987	298	237	-20.5%	24%	47%	108%
3	10/9/2008	1057	910	-13.9%	21%	36%	103%
4	3/16/2020	2741	2386	-13.0%	69%	74%	159%
5	3/9/2020	3130	2747	-12.3%	44%	50%	127%
6	10/26/1987	258	228	-11.9%	28%	49%	118%
7	8/31/1998	1084	957	-11.7%	40%	23%	13%
8	11/20/2008	851	752	-11.6%	44%	64%	148%
9	3/18/2020	2711	2398	-11.5%	64%	71%	160%
10	8/8/2011	1260	1119	-11.2%	28%	84%	117%
11	4/7/2025	5671	5062	-10.7%			
12	10/7/2008	1114	996	-10.6%	9%	24%	61%
13	10/8/2008	1099	985	-10.4%	11%	25%	88%
14	10/16/1987	315	283	-10.1%	1%	18%	73%
15	4/4/2025	5633	5074	-9.9%			

Sources: Creative Planning, Charlie Bilello.

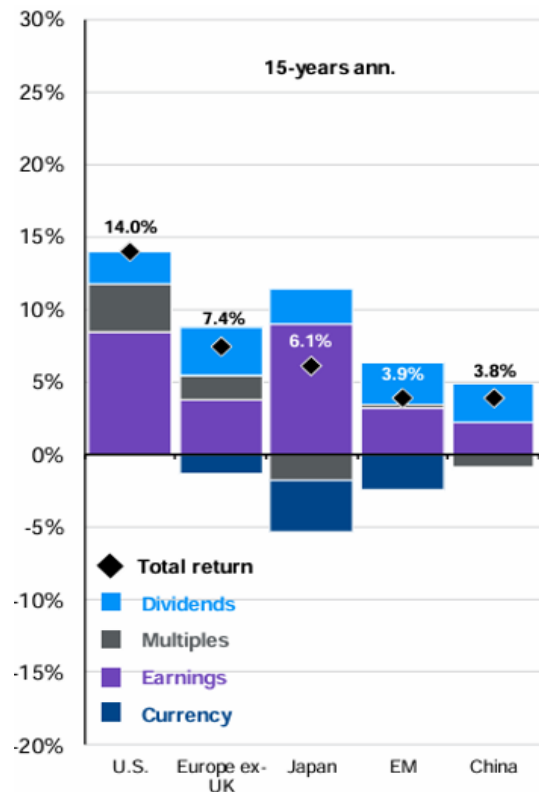
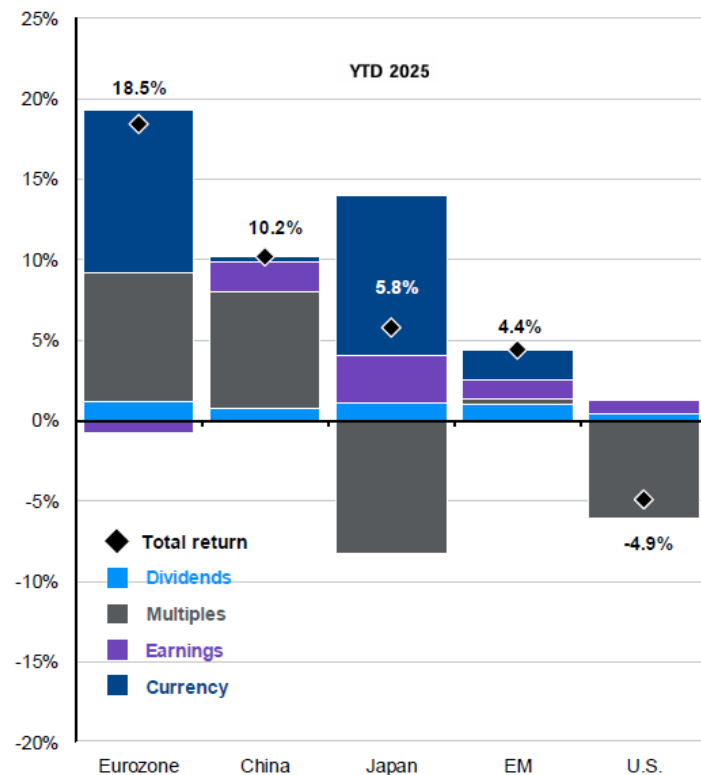


Global Stock Performance

- After years of multiple expansion and a strong USD, we are beginning to see markets outside of the U.S. benefit from currency tailwinds.

Sources of Global Equity Returns

Total Return, USD



Sources: JPMAM, FactSet, MSCI, Standard & Poor's. Data as of April 30, 2025.



Equity Performance as of March 31, 2025

1st Quarter 2025

	Domestic Equity		
	Value	Core	Growth
Large	0.3%	-4.3%	-8.5%
Mid	-2.1%	-3.4%	-7.1%
Small	-7.7%	-9.5%	-11.1%
Developed International Equity			
	Value	Core	Growth
	11.6%	6.9%	2.1%
Emerging Markets			
	2.9%		

3 Years Annualized

	Domestic Equity		
	Value	Core	Growth
Large	9.3%	9.1%	7.7%
Mid	3.8%	4.6%	6.2%
Small	0.0%	0.5%	0.8%
Developed International Equity			
	Value	Core	Growth
	9.7%	6.1%	2.4%
Emerging Markets			
	1.4%		

YTD as of March 31, 2025

	Domestic Equity		
	Value	Core	Growth
Large	0.3%	-4.3%	-8.5%
Mid	-2.1%	-3.4%	-7.1%
Small	-7.7%	-9.5%	-11.1%
Developed International Equity			
	Value	Core	Growth
	11.6%	6.9%	2.1%
Emerging Markets			
	2.9%		

5 Years Annualized

	Domestic Equity		
	Value	Core	Growth
Large	17.2%	18.6%	18.7%
Mid	16.7%	16.3%	14.9%
Small	15.3%	13.3%	10.8%
Developed International Equity			
	Value	Core	Growth
	14.8%	11.8%	8.5%
Emerging Markets			
	7.9%		

1 yr Ending March 31, 2025

	Domestic Equity		
	Value	Core	Growth
Large	4.2%	8.3%	10.5%
Mid	2.3%	2.6%	3.6%
Small	-3.1%	-4.0%	-4.9%
Developed International Equity			
	Value	Core	Growth
	12.8%	4.9%	-2.6%
Emerging Markets			
	8.1%		

10 Years Annualized

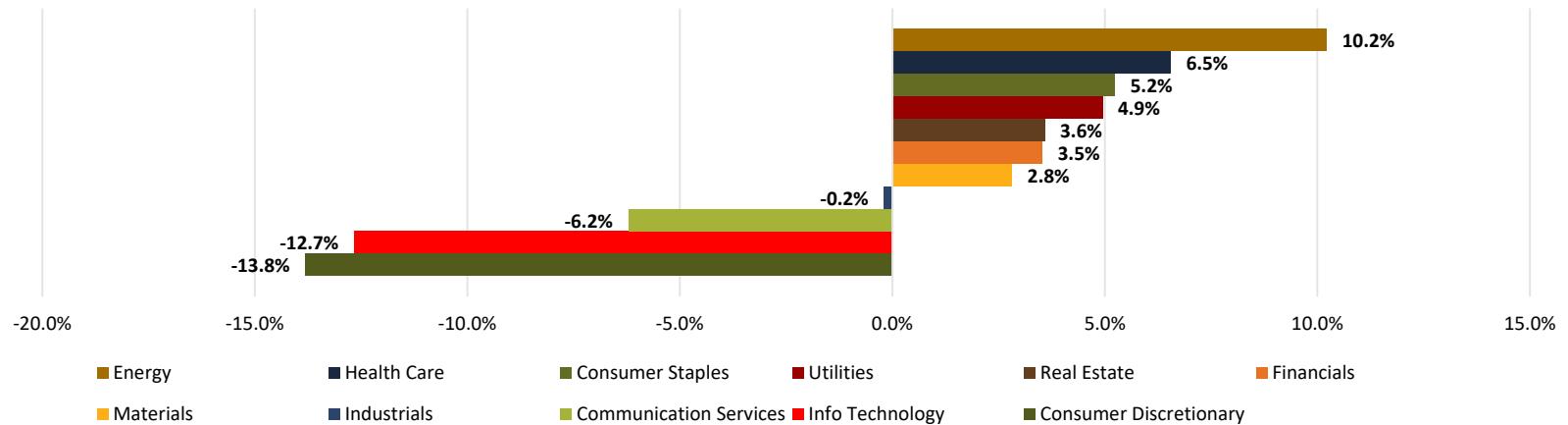
	Domestic Equity		
	Value	Core	Growth
Large	10.1%	12.5%	14.0%
Mid	7.6%	8.8%	10.1%
Small	6.1%	6.3%	6.1%
Developed International Equity			
	Value	Core	Growth
	5.1%	5.4%	5.5%
Emerging Markets			
	3.7%		

Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI EAFE Value NR, MSCI EAFE Growth NR, MSCI EM NR. Returns for time periods of 3 years or longer are annualized.

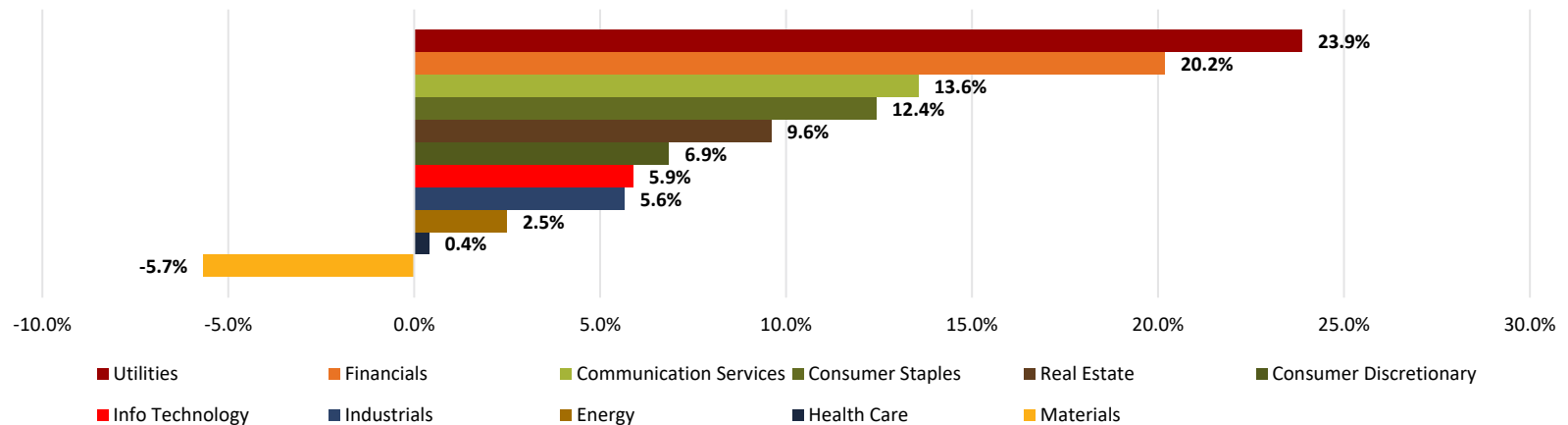


Domestic Equity Sector Performance as of March 31, 2025

First Quarter 2025



One Year Ending March 31, 2025





Investment Returns Over Time

	Periods Ended March 31, 2025		Calendar Year Returns					Annualized Periods Ended March 31, 2025					
	QTD	YTD	2024	2023	2022	2021	2020	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
Broad Market Indices													
Domestic Equities													
Large Cap Value Stocks	0.3	0.3	12.3	22.2	-5.2	24.9	1.4	4.2	9.3	17.2	10.9	10.1	8.5
Large Cap Core Stocks	-4.3	-4.3	25.0	26.3	-18.1	28.7	18.4	8.3	9.1	18.6	13.2	12.5	10.2
Large Cap Growth Stocks	-8.5	-8.5	36.1	30.0	-29.4	32.0	33.5	10.5	7.7	18.7	14.6	14.0	11.5
Mid Cap Value Stocks	-2.1	-2.1	13.1	12.7	-12.0	28.3	5.0	2.3	3.8	16.7	7.8	7.6	8.6
Mid Cap Core Stocks	-3.4	-3.4	15.3	17.2	-17.3	22.6	17.1	2.6	4.6	16.3	9.2	8.8	9.4
Mid Cap Growth Stocks	-7.1	-7.1	22.1	25.9	-26.7	12.7	35.6	3.6	6.2	14.9	10.6	10.1	10.2
Small Cap Value Stocks	-7.7	-7.7	8.1	14.6	-14.5	28.3	4.6	-3.1	0.0	15.3	5.3	6.1	6.8
Small Cap Core Stocks	-9.5	-9.5	11.5	16.9	-20.4	14.8	20.0	-4.0	0.5	13.3	5.4	6.3	7.5
Small Cap Growth Stocks	-11.1	-11.1	15.2	18.7	-26.4	2.8	34.6	-4.9	0.8	10.8	5.0	6.1	8.1
International Equities													
Developed International Value Stocks	11.6	11.6	5.7	19.0	-5.6	10.9	-2.6	12.8	9.7	14.8	5.4	5.1	4.6
Developed International Core Stocks	6.9	6.9	3.8	18.2	-14.5	11.3	7.8	4.9	6.1	11.8	5.3	5.4	5.2
Developed International Growth Stocks	2.1	2.1	2.0	17.6	-22.9	11.3	18.3	-2.6	2.4	8.5	4.9	5.5	5.5
Emerging Markets Stocks	2.9	2.9	7.5	9.8	-20.1	-2.5	18.3	8.1	1.4	7.9	1.6	3.7	6.1
Fixed Income													
Core Fixed Income	2.8	2.8	1.3	5.5	-13.0	-1.5	7.5	4.9	0.5	-0.4	1.6	1.5	3.2
Defensive Fixed Income	1.6	1.6	4.0	4.3	-3.8	-0.6	3.2	5.4	2.8	1.1	2.0	1.5	2.1
Municipal Fixed Income	0.9	0.9	1.2	4.3	-5.3	0.3	4.3	2.5	2.1	1.3	1.9	1.7	2.9
Defensive Municipal Fixed Income	1.1	1.1	2.7	3.4	-1.1	0.3	1.8	3.7	2.5	1.6	1.7	1.4	1.8
Floating Rate Corporate Loans	0.48	0.48	9.0	13.3	-0.8	5.2	3.1	6.86	7.21	8.96	5.31	4.98	4.98
High Yield Fixed Income	0.9	0.9	8.2	13.5	-11.2	5.4	6.2	7.6	4.8	7.2	4.8	4.9	6.5
Diversifying Asset Classes													
Low Correlated Hedge Funds	-	-	-	6.1	-5.3	6.2	10.9	-	-	-	-	-	-
Liquid Low Correlated Hedge Funds	0.8	0.8	4.4	6.2	-5.6	4.7	3.2	2.0	2.4	4.5	2.3	1.8	2.1
Commodities	8.9	8.9	5.4	-7.9	16.1	27.1	-3.1	12.3	-0.8	14.5	5.4	2.8	-0.4
Midstream Energy	6.4	6.4	44.5	14.0	21.5	38.4	-23.4	39.5	19.8	33.6	15.6	7.4	-
Global REITs	1.8	1.8	2.7	11.6	-24.3	26.7	-6.2	5.0	-2.8	7.6	3.4	3.4	5.6
Direct Real Estate	-	-	-	-12.0	7.5	22.1	1.2	-	-	-	-	-	-

Returns based off the following indices: Large Cap Value Stocks = S&P 500 Value TR, Large Cap Core Stocks = S&P 500 TR, Large Cap Growth Stocks = S&P 500 Growth TR, Mid Cap Value Stocks = Russell Mid Cap Value TR, Mid Cap Core Stocks = Russell Mid Cap TR, Small Cap Value Stocks = Russell 2000 Value TR, SmallCap Core Stocks = Russell 2000 TR, Small Cap Growth Stocks = Russell 2000 Growth TR, Developed International Value Stocks = MSCI EAFE Value NR, Developed International Core Stocks = MSCI EAFE NR, Developed International Growth Stocks = MSCI EAFE Growth NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Defensive Fixed Income = Bloomberg 1-3yrUSTreasuryTR, Municipal Fixed Income = Bloomberg Municipal 5 Yr. 4-6TR, Defensive Municipal Fixed Income = Bloomberg 1Yr1-2TR, Floating Rate Corporate Loans = Morningstar LSTA US LL TR USD, High Yield Bonds = ICE BofA US High Yield TR, Low Correlated Hedge Funds = HFRI Fund of Funds Composite Index, Liquid Low Correlated Hedge Funds = Wilshire Liquid Alternatives Multi-Strategy Index, Commodities = Bloomberg Commodity TR, Midstream Energy = Alerian Midstream Energy TR, Global REITs = S&P Developed Property TR, Direct Real Estate (Current Quarter, YTD, and Annualized Returns are preliminary) = NCREIFODCE

Manager Scorecard

	Criteria										Costs	
	Org.	Culture	People	Philosophy & Process	Style Consistency	Asset Base	Perf.	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Fidelity 500 Index (FXAIX)										0.015	0.270	5.556
Fidelity Mid Cap Index (FSMDX)										0.025	0.900	2.778
Fidelity Small Cap Index (FSSNX)										0.025	0.990	2.525
Fidelity Total Intl Idx (FTIHX)										0.060	0.810	7.407
TCW MetWest:Total R;PI (MWTSX)										0.370	0.600	61.667
The Standard Stable Asset Fund II										0.100	0.730	13.690
T Rowe Price Spec Cons (PPIPX)										0.560	0.890	62.921
T Rowe Price Spec Mod (TPPAX)										0.620	0.930	66.667
T Rowe Price Spec Growth (TGIPX)										0.640	0.910	70.330

Legend For Overall Criteria

	No/Minimum Concerns		New No/Minimum Concerns
	Minor Concern		Upgrade to Minor Concern
	Major Concern		Downgrade to Minor Concern
	Under Review		New Major Concern

Manager	Score Factor	Comments
TCW MetWest:Total R;PI (MWTSX)	People	Long-time PM Laird Landmann stepped down from this strategy at the end of 2023, and his departure was followed by PM Steven Kane at the end of 2024. Both Landmann and Kane's departures follow the former CIO's departure. Although two new PMs have been added to this strategy, Landmann and Kane's exits warrant a minor concern. (2Q24)
TCW MetWest:Total R;PI (MWTSX)	Asset Base	The fund has experienced steady outflows over the past couple of years, warranting a downgrade to minor concern. Innovest will continue to monitor whether outflows have begun to impact the integrity of the firm or the manager's ability to carry out their investment mandate. (2Q24)
T Rowe Price Spec Cons (PPIPX)	People	Christina Noonan was added to the allocation funds effective January 2025. She joins co-managers Charles Shriver and Toby Thompson who have managed the fund since 2011 and 2020 respectively. The addition of Noonan adds to the depth of the strategy and is not a concern. However, Innovest is monitoring management changes in the underlying core bond fund in the portfolios, where the two co-managers left the portfolios in July 2024. The two new co-managers are equipped and experienced managers and Innovest does not have a concern with this change but will continue to monitor. (4Q24)
T Rowe Price Spec Mod (TPPAX)	People	Christina Noonan was added to the allocation funds effective January 2025. She joins co-managers Charles Shriver and Toby Thompson who have managed the fund since 2011 and 2020 respectively. The addition of Noonan adds to the depth of the strategy and is not a concern. However, Innovest is monitoring management changes in the underlying core bond fund in the portfolios, where the two co-managers left the portfolios in July 2024. The two new co-managers are equipped and experienced managers and Innovest does not have a concern with this change but will continue to monitor. (4Q24)
T Rowe Price Spec Growth (TGIPX)	People	Christina Noonan was added to the allocation funds effective January 2025. She joins co-managers Charles Shriver and Toby Thompson who have managed the fund since 2011 and 2020 respectively. The addition of Noonan adds to the depth of the strategy and is not a concern. However, Innovest is monitoring management changes in the underlying core bond fund in the portfolios, where the two co-managers left the portfolios in July 2024. The two new co-managers are equipped and experienced managers and Innovest does not have a concern with this change but will continue to monitor. (4Q24)

The Expense Ratio and Median Expense Ratio for any Hedge Fund of Funds and Private Equity Fund of Funds exclude underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Fidelity 500 Index	-4.28 (48)	-4.28 (48)	8.24 (16)	9.05 (29)	18.58 (20)	13.24 (15)	12.49 (9)	24.57 (26)	11/01/2023
S&P 500 Index	-4.27 (47)	-4.27 (47)	8.25 (16)	9.06 (28)	18.59 (20)	13.25 (15)	12.50 (9)	24.59 (26)	
IM U.S. Large Cap Core Equity (MF) Median	-4.35	-4.35	6.11	8.13	17.41	12.09	11.36	22.77	
Mid Cap Equity									
Fidelity Mid Cap Index	-3.44 (43)	-3.44 (43)	2.55 (15)	4.62 (47)	16.27 (48)	9.18 (21)	8.82 (16)	21.83 (16)	11/01/2023
Russell Midcap Index	-3.40 (41)	-3.40 (41)	2.59 (14)	4.62 (47)	16.28 (47)	9.18 (21)	8.82 (16)	21.85 (15)	
IM U.S. Mid Cap Core Equity (MF) Median	-3.75	-3.75	0.02	4.56	16.16	7.99	7.30	18.41	
Small Cap Equity									
Fidelity Small Cap Index	-9.47 (78)	-9.47 (78)	-3.88 (58)	0.68 (64)	13.38 (77)	5.52 (63)	6.44 (48)	16.23 (30)	11/01/2023
Russell 2000 Index	-9.48 (79)	-9.48 (79)	-4.01 (60)	0.52 (69)	13.27 (78)	5.41 (66)	6.30 (54)	16.10 (33)	
IM U.S. Small Cap Core Equity (MF) Median	-8.35	-8.35	-3.40	1.70	15.09	5.91	6.39	14.83	
International Equity									
Fidelity Total Intl Index	5.58 (71)	5.58 (71)	6.32 (44)	4.55 (75)	11.23 (73)	4.37 (69)	N/A	18.07 (59)	11/01/2023
MSCI AC World ex USA IMI (Net)	4.59 (84)	4.59 (84)	5.50 (62)	3.99 (83)	11.02 (77)	4.29 (71)	5.02 (60)	17.93 (63)	
IM International Core Equity (MF) Median	6.72	6.72	5.99	5.81	12.01	4.83	5.24	18.57	
Fixed Income									
TCW MetWest Total Return	3.13 (5)	3.13 (5)	5.18 (32)	0.21 (73)	-0.07 (68)	1.77 (38)	1.59 (42)	1.79 (40)	07/01/2014
Blmbg. U.S. Aggregate Index	2.78 (28)	2.78 (28)	4.88 (59)	0.52 (46)	-0.40 (81)	1.58 (55)	1.46 (53)	1.69 (50)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.68	2.68	4.95	0.48	0.23	1.63	1.50	1.69	
Capital Preservation									
The Standard Stable Asset Fund II	0.78 (37)	0.78 (37)	3.09 (48)	2.76 (43)	2.57 (25)	2.59 (18)	2.49 (15)	2.60 (16)	11/01/2017
Ryan 3 Yr GIC Master	1.18 (11)	1.18 (11)	4.35 (13)	2.93 (30)	2.52 (32)	2.44 (60)	2.14 (71)	2.40 (61)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.77	0.77	3.03	2.71	2.44	2.48	2.27	2.47	

Mutual fund and ETF returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable.

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Risk Based Portfolios									
T. Rowe Price Spectrum Conservative	1.22 (41)	1.22 (41)	5.72 (24)	3.82 (7)	7.53 (8)	5.18 (5)	N/A	N/A	07/01/2014
T. Rowe Price Spectrum Conservative (PRSIX)	1.18 (44)	1.18 (44)	5.60 (29)	3.69 (9)	7.42 (9)	5.07 (6)	5.22 (2)	5.04 (2)	
Dow Jones U.S. Moderately Conservative Index	0.43 (81)	0.43 (81)	5.24 (44)	3.03 (30)	6.69 (17)	5.20 (4)	4.97 (4)	5.09 (2)	
IM Mixed-Asset Target Alloc Consv (MF) Median	1.06	1.06	5.03	2.46	5.37	3.77	3.58	3.45	
T. Rowe Price Spectrum Moderate	0.91 (32)	0.91 (32)	5.66 (30)	4.23 (34)	9.67 (27)	6.32 (30)	N/A	N/A	07/01/2014
T. Rowe Price Spectrum Moderate (TRPBX)	0.87 (33)	0.87 (33)	5.53 (34)	4.10 (38)	9.53 (30)	6.20 (33)	6.47 (18)	6.29 (18)	
Dow Jones U.S. Moderate Index	-0.81 (78)	-0.81 (78)	5.18 (43)	4.14 (37)	10.32 (18)	7.11 (14)	6.82 (12)	6.89 (10)	
IM Mixed-Asset Target Alloc Moderate (MF) Median	0.16	0.16	4.95	3.66	8.71	5.63	5.40	5.18	
T. Rowe Price Spectrum Moderate Growth	0.51 (16)	0.51 (16)	5.64 (44)	4.89 (53)	11.97 (32)	7.46 (43)	N/A	N/A	07/01/2014
T. Rowe Price Spectrum Moderate Growth (TRSGX)	0.46 (17)	0.46 (17)	5.49 (47)	4.74 (57)	11.81 (36)	7.31 (50)	7.66 (25)	7.47 (25)	
Dow Jones U.S. Moderately Aggressive Index	-2.05 (82)	-2.05 (82)	5.07 (53)	5.29 (41)	13.97 (4)	8.97 (8)	8.57 (5)	8.59 (4)	
IM Mixed-Asset Target Alloc Growth (MF) Median	-0.77	-0.77	5.21	4.99	11.22	7.30	7.04	6.84	

Mutual fund and ETF returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable.

Fidelity 500 Index 03/31/25

FUND INFORMATION

Fund Family : Fidelity Investments
Fund Inception : 05/04/2011
Portfolio Manager : Team Managed
Total Assets : \$593,974 Million
Turnover : 2%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. This fund is sub advised by Geode Capital Management and has five portfolio managers on the fund, co-led by Louis Bottari and Peter Matthew.

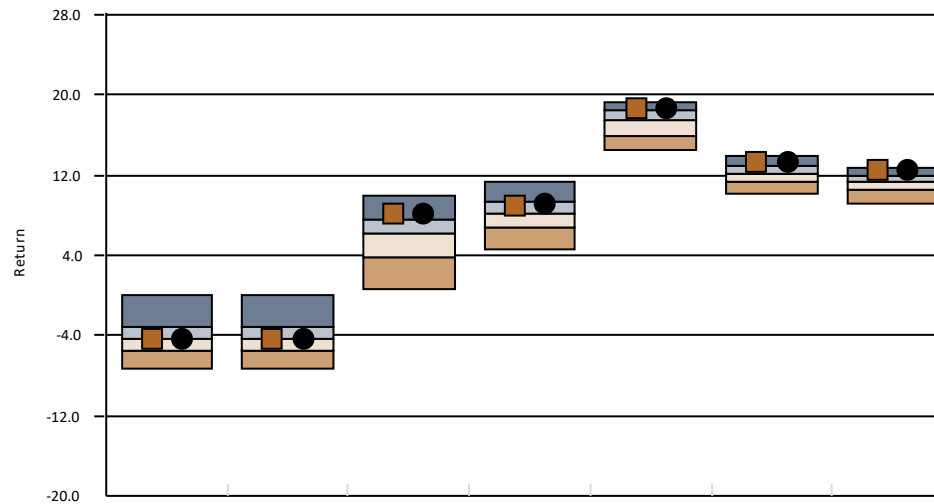
Investment Strategy:

The fund employs a "passive management" -or indexing-investment approach designed to mimic the performance of the S&P 500 Index, a broadly diversified index of stocks of predominantly large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, including index futures. The funds subadvisor, Geode Capital Management, uses pure replication, statistical sampling, and portfolio optimization techniques to create comparable performance to the S&P 500.

Innovest Assessment:

As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



□ Fidelity 500 Index

○ S&P 500 Index

Median

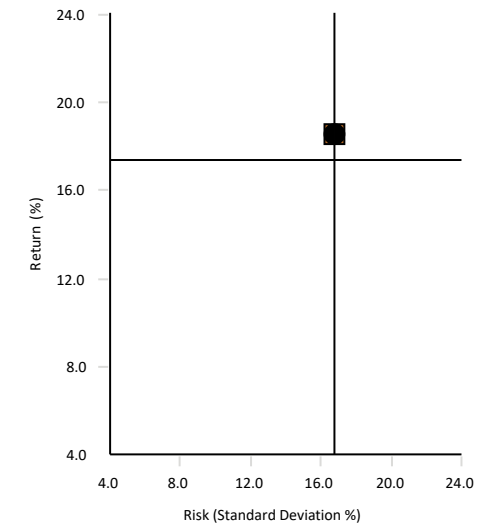
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
Fidelity 500 Index	25.00 (27)	26.29 (37)	-18.13 (45)	28.69 (26)	18.40 (50)	31.47 (37)	-4.40 (32)
S&P 500 Index	25.02 (26)	26.29 (37)	-18.11 (45)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)
IM U.S. Large Cap Core Equity (MF) Median	22.94	24.85	-18.72	26.95	18.39	30.70	-5.45

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Fidelity 500 Index	9.05 (29)	11.48 (27)	18.59 (19)	18.91 (26)	16.77 (38)	5.09 (38)	13.50 (28)
S&P 500 Index	9.06 (28)	11.49 (27)	18.60 (18)	18.92 (25)	16.78 (38)	5.10 (38)	13.51 (28)
IM U.S. Large Cap Core Equity (MF) Median	8.13	10.33	17.55	17.67	16.09	4.42	12.72

RISK VS. RETURN (5 YEARS*)



□ Fidelity 500 Index

○ S&P 500 Index

— Median

*If less than 5 years, data is since inception of fund share class.

Fidelity 500 Index 03/31/25

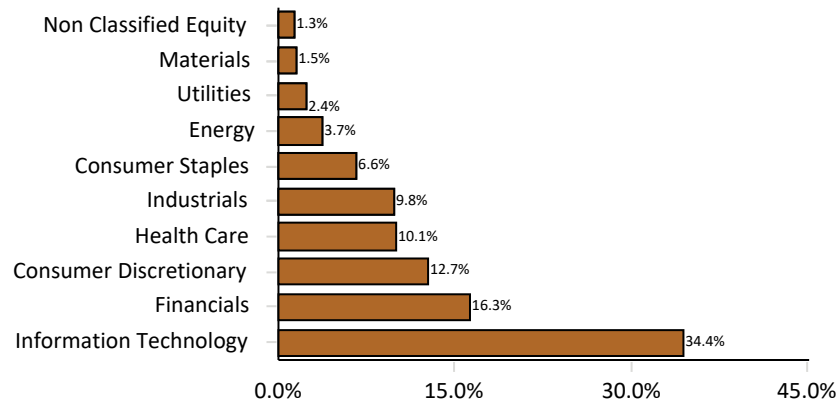
PORTFOLIO CHARACTERISTICS

Total Securities	508
Avg. Market Cap	\$864,435 Million
P/E	30.72
P/B	10.33
Div. Yield	1.57%
Annual EPS	24.55
5Yr EPS	18.99
3Yr EPS Growth	14.63

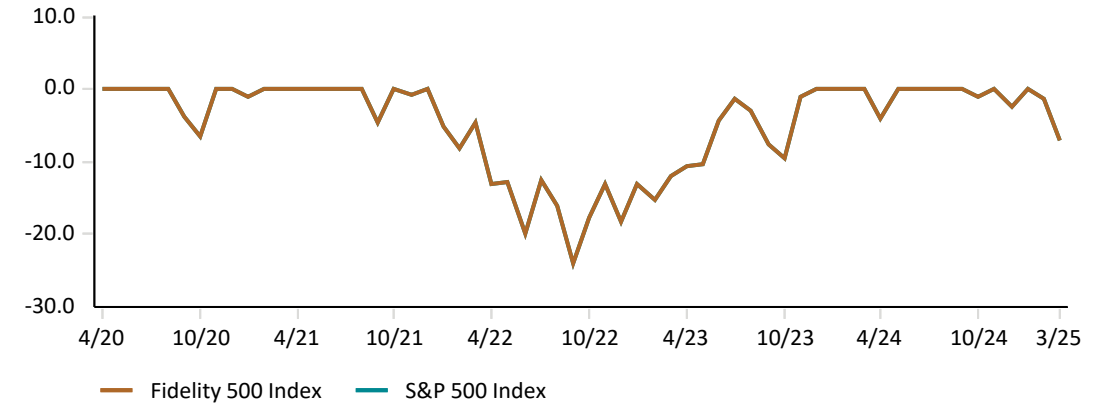
TOP 10 HOLDINGS

Apple Inc ORD	7.01 %
Microsoft Corp ORD	5.86 %
NVIDIA Corp ORD	5.57 %
Amazon.com Inc ORD	3.77 %
Meta Platforms Inc ORD	2.65 %
Berkshire Hathaway Inc ORD	2.05 %
Alphabet Inc Class A ORD	1.89 %
Broadcom Inc ORD	1.65 %
Alphabet Inc Class C ORD	1.55 %
Tesla Inc ORD	1.52 %

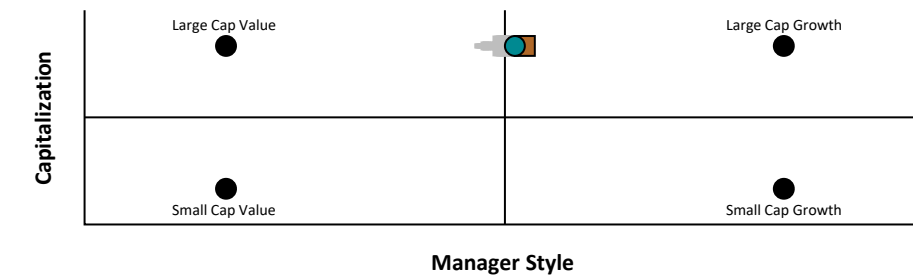
SECTOR ALLOCATION



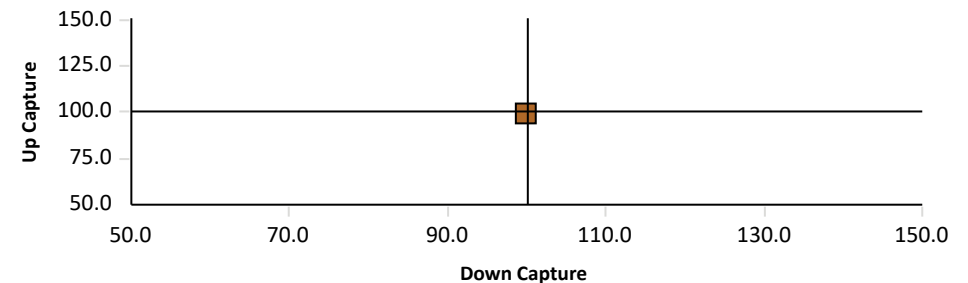
DRAWDOWN ANALYSIS (04/01/20 - 03/31/25)



STYLE MAP (06/01/11 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Style History Mar-2025 Average Style Exposure

Fidelity 500 Index

Fidelity Mid Cap Index 03/31/25

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 09/08/2011
 Portfolio Manager : Team Managed
 Total Assets : \$37,693 Million
 Turnover : 8%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. This fund has five portfolio managers led by Louis Bottari and Peter Matthew.

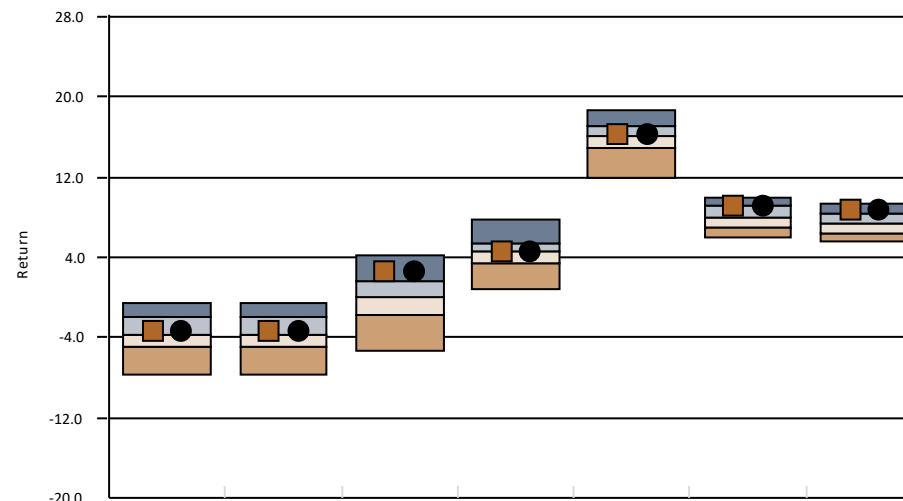
Investment Strategy:

The Fund tracks the Russell Mid Cap Index. The Russell Mid Cap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, representing approximately 26% of that Index. This fund has five portfolio managers led by Louis Bottari and Peter Matthew.

Innovest Assessment:

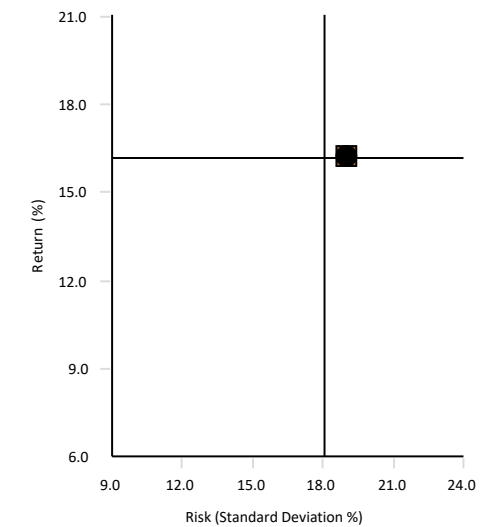
As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
□ Fidelity Mid Cap Index	-3.44 (43)	-3.44 (43)	2.55 (15)	4.62 (47)	16.27 (48)	9.18 (21)	8.82 (16)
○ Russell Midcap Index	-3.40 (41)	-3.40 (41)	2.59 (14)	4.62 (47)	16.28 (47)	9.18 (21)	8.82 (16)
Median	-3.75	-3.75	0.02	4.56	16.16	7.99	7.30

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
□ Fidelity Mid Cap Index	16.27	19.02
○ Russell Midcap Index	16.28	19.03
— Median	16.16	18.05

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
Fidelity Mid Cap Index	15.35 (28)	17.21 (25)	-17.28 (87)	22.56 (69)	17.11 (17)	30.51 (32)	-9.05 (20)
Russell Midcap Index	15.34 (28)	17.23 (25)	-17.32 (88)	22.58 (68)	17.10 (17)	30.54 (31)	-9.06 (21)
IM U.S. Mid Cap Core Equity (MF) Median	12.26	13.87	-13.21	25.73	8.44	28.59	-11.64

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Fidelity Mid Cap Index	4.62 (47)	6.07 (73)	19.19 (54)	14.88 (26)	14.74 (13)	-0.81 (18)	11.82 (14)
Russell Midcap Index	4.62 (47)	6.07 (74)	19.20 (54)	14.89 (25)	14.73 (13)	-0.81 (19)	11.82 (14)
IM U.S. Mid Cap Core Equity (MF) Median	4.56	7.45	19.49	13.52	11.58	-4.02	9.29

*If less than 5 years, data is since inception of fund share class.

Fidelity Mid Cap Index 03/31/25

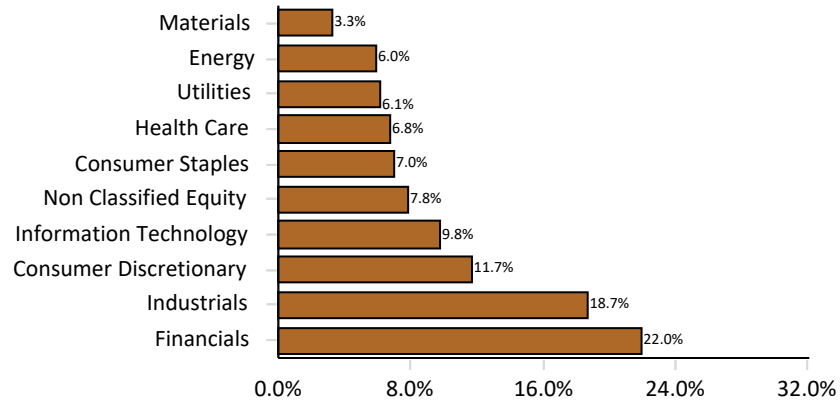
PORTFOLIO CHARACTERISTICS

Total Securities	813
Avg. Market Cap	\$29,400 Million
P/E	28.55
P/B	5.87
Div. Yield	2.25%
Annual EPS	20.05
5Yr EPS	12.73
3Yr EPS Growth	9.91

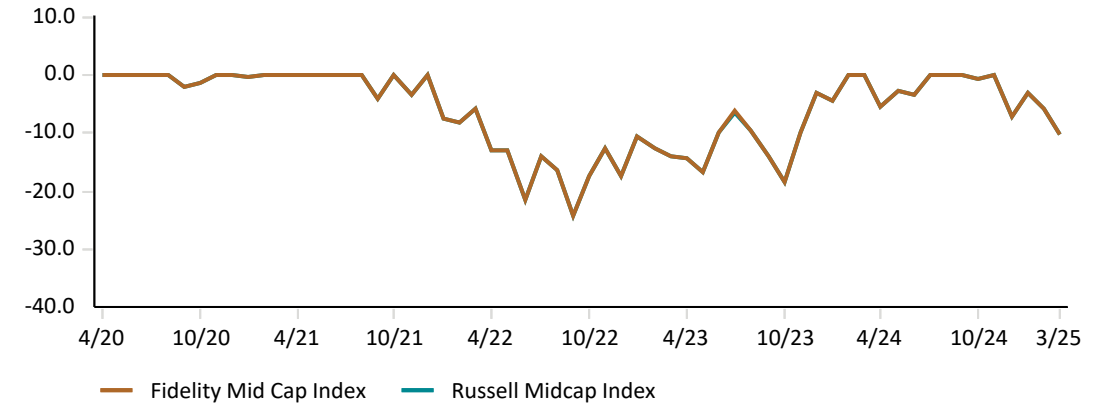
TOP 10 HOLDINGS

Palantir Technologies Inc ORD	1.53 %
Arthur J. Gallagher & Co. ORD	0.75 %
Williams Companies Inc ORD	0.64 %
Applovin Corp ORD	0.61 %
Microstrategy Inc ORD	0.59 %
ONEOK Inc ORD	0.54 %
Aflac Inc ORD	0.54 %
Bank of New York Mellon Corp ORD	0.53 %
Kinder Morgan Inc ORD	0.49 %
Hilton Worldwide Holdings Inc ORD	0.48 %

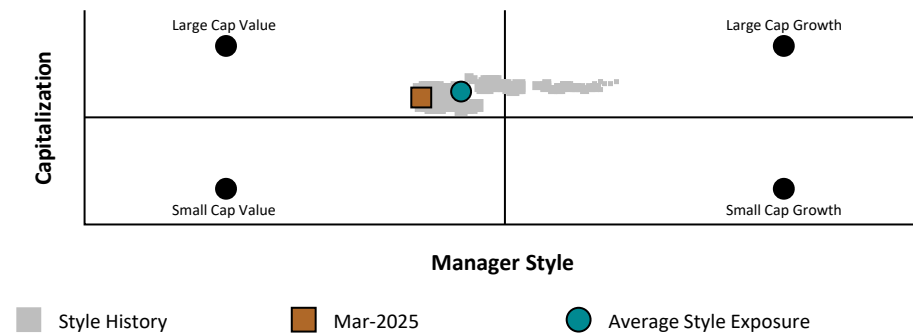
SECTOR ALLOCATION



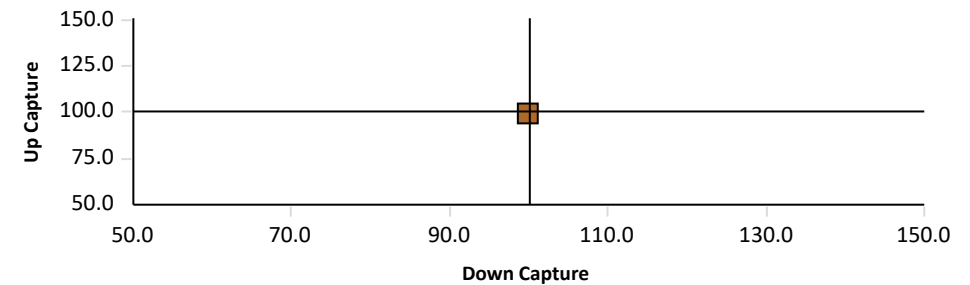
DRAWDOWN ANALYSIS (04/01/20 - 03/31/25)



STYLE MAP (10/01/11 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Fidelity Small Cap Index 03/31/25

FUND INFORMATION

Fund Family : Fidelity Investments
 Fund Inception : 09/08/2011
 Portfolio Manager : Team Managed
 Total Assets : \$23,686 Million
 Turnover : 9%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. This fund has five portfolio managers led by Louis Bottari and Peter Matthew.

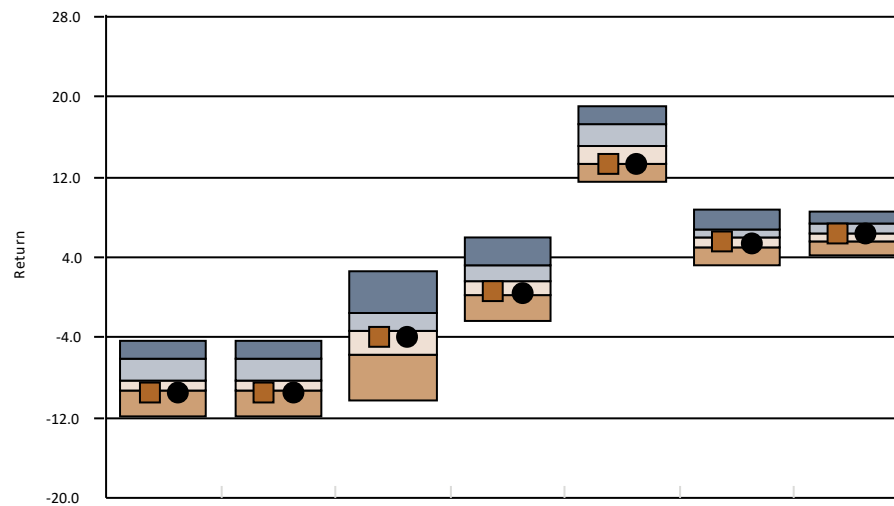
Investment Strategy:

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

Innovest Assessment:

As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

PEER GROUP ANALYSIS - IM U.S. Small Cap Core Equity (MF)

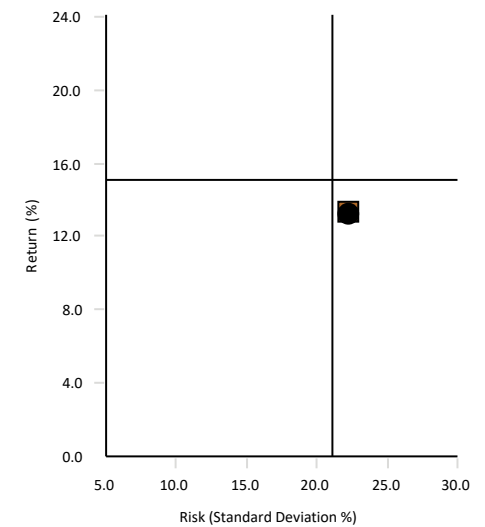


□ Fidelity Small Cap Index

○ Russell 2000 Index

Median

RISK VS. RETURN (5 YEARS*)



□ Fidelity Small Cap Index

○ Russell 2000 Index

— Median

Return
Standard Deviation

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
Fidelity Small Cap Index	11.69 (33)	17.12 (37)	-20.27 (84)	14.72 (90)	19.99 (11)	25.71 (30)	-10.88 (29)
Russell 2000 Index	11.54 (35)	16.93 (40)	-20.44 (87)	14.82 (89)	19.96 (12)	25.53 (33)	-11.01 (31)
IM U.S. Small Cap Core Equity (MF) Median	10.31	15.99	-15.77	25.13	9.89	23.94	-12.71

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Fidelity Small Cap Index	0.68 (64)	-0.01 (87)	17.60 (84)	11.80 (60)	14.88 (14)	-4.50 (15)	13.10 (10)
Russell 2000 Index	0.52 (69)	-0.10 (88)	17.51 (85)	11.74 (60)	14.76 (15)	-4.64 (17)	12.92 (12)
IM U.S. Small Cap Core Equity (MF) Median	1.70	3.91	21.15	12.38	11.67	-7.16	9.84

*If less than 5 years, data is since inception of fund share class.

Fidelity Small Cap Index 03/31/25

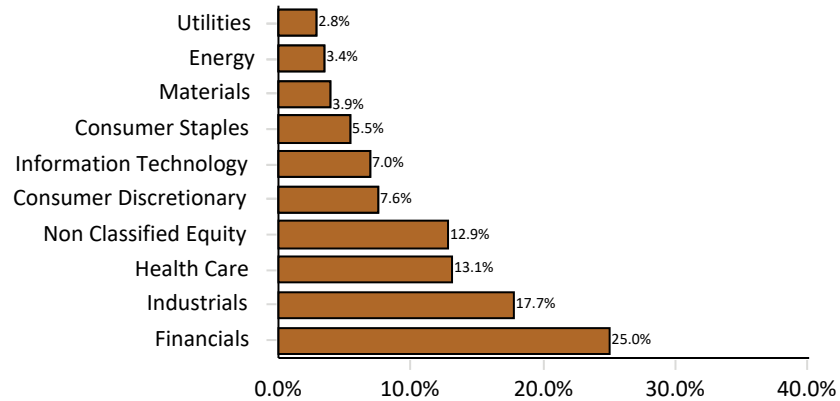
PORTFOLIO CHARACTERISTICS

Total Securities	1,965
Avg. Market Cap	\$3,733 Million
P/E	26.93
P/B	4.64
Div. Yield	2.73%
Annual EPS	18.79
5Yr EPS	11.81
3Yr EPS Growth	9.94

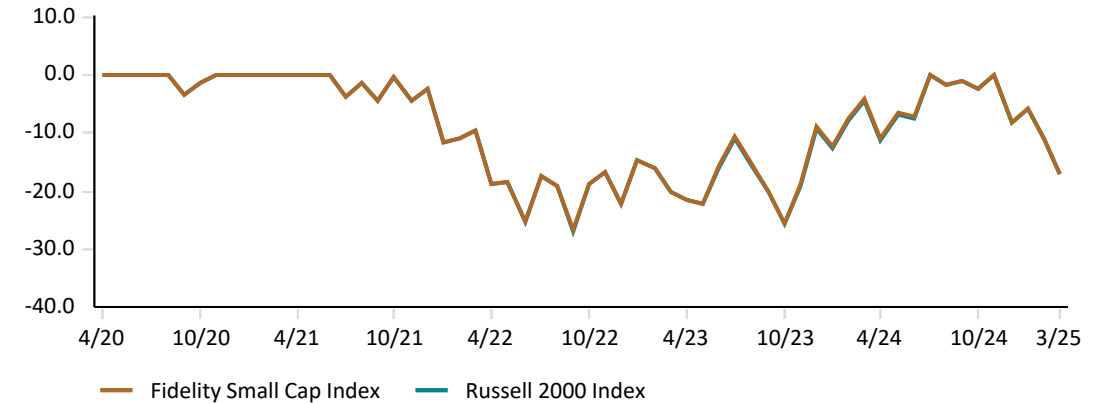
TOP 10 HOLDINGS

Sprouts Farmers Market Inc ORD	0.58 %
Insmed Inc ORD	0.54 %
FTAI Aviation Ltd ORD	0.50 %
SouthState Corp ORD	0.38 %
Carpenter Technology Corp ORD	0.38 %
Applied Industrial Technologies	0.37 %
Healthequity Inc ORD	0.36 %
Vaxcyte Inc ORD	0.35 %
Mueller Industries Inc ORD	0.35 %
Hims & Hers Health Inc ORD	0.33 %

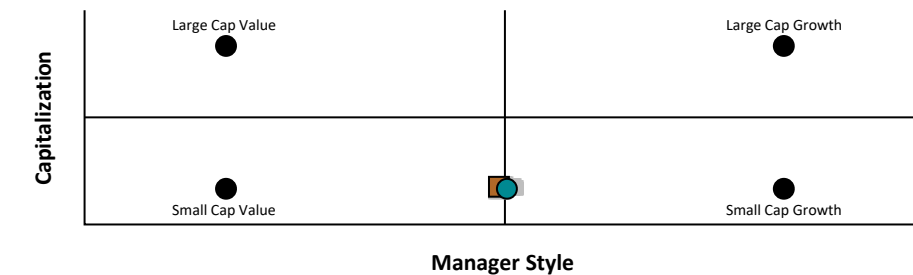
SECTOR ALLOCATION



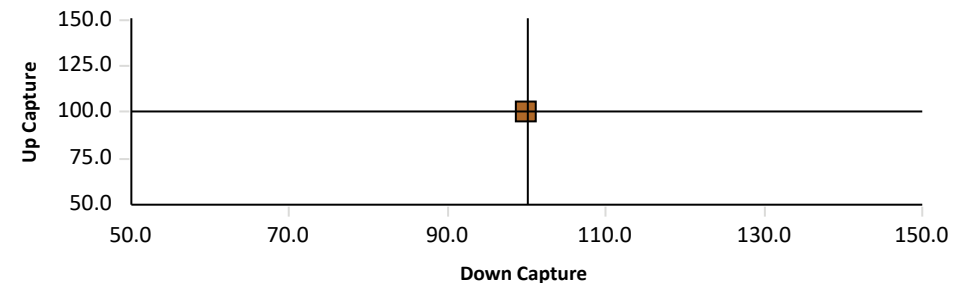
DRAWDOWN ANALYSIS (04/01/20 - 03/31/25)



STYLE MAP (10/01/11 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Style History

Mar-2025

Average Style Exposure

Fidelity Small Cap Index

Fidelity Total Intl Idx 03/31/25

FUND INFORMATION

Fund: Fidelity Investments
 Family :
 Fund Inception : 06/07/2016
 Portfolio: Team Managed
 Manager :
 Total Assets : \$14,835 Million
 Turnover : 5%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. This fund has five portfolio managers led by Louis Bottari and Peter Matthew.

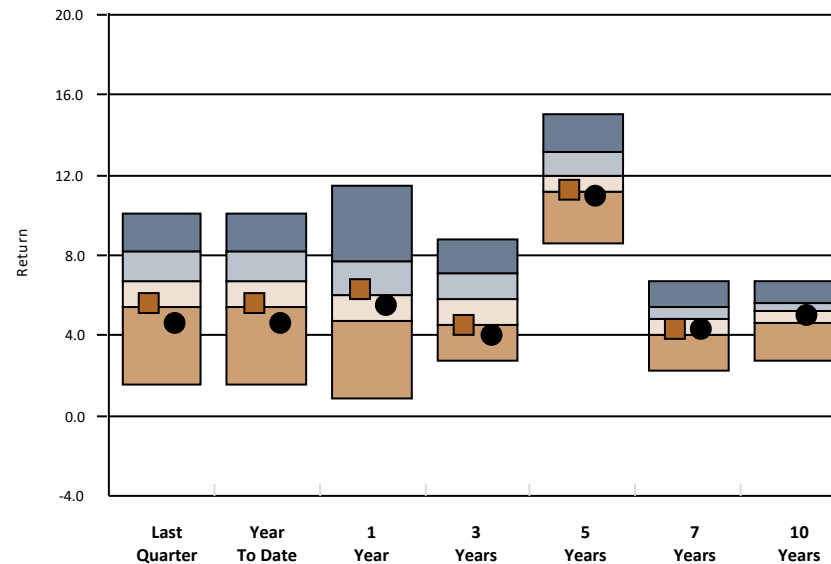
Investment Strategy:

Fidelity® Total International Index Fund is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI ACWI ex US IMI Index, a market-cap-weighted index that includes large, mid and small cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries.

Innovest Assessment:

As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

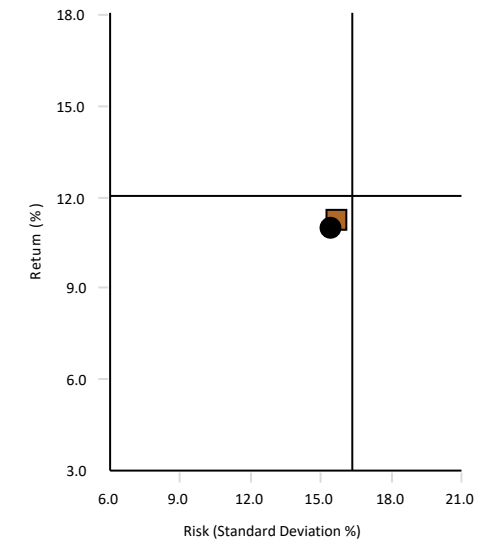
PEER GROUP ANALYSIS - IM International Core Equity (MF)



□ Fidelity Total Intl Idx
 ○ MSCI AC World ex USA IMI (Net)

Median

RISK VS. RETURN (5 YEARS*)



□ Fidelity Total Intl Idx
 ○ MSCI AC World ex USA IMI (Net)
 — Median

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
Fidelity Total Intl Idx	4.99 (44)	15.51 (71)	-16.28 (67)	8.47 (75)	11.07 (22)	21.48 (49)	-14.38 (38)
MSCI AC World ex USA IMI (Net)	5.23 (38)	15.62 (68)	-16.58 (69)	8.53 (74)	11.12 (22)	21.63 (45)	-14.76 (43)
IM International Core Equity (MF) Median	4.56	17.16	-15.18	10.70	8.13	21.40	-15.40

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Fidelity Total Intl Idx	4.55 (75)	1.72 (78)	12.39 (64)	7.60 (41)	6.42 (29)	-2.37 (34)	N/A
MSCI AC World ex USA IMI (Net)	3.99 (83)	1.72 (78)	12.20 (67)	7.87 (33)	6.51 (26)	-2.34 (33)	7.94 (15)
IM International Core Equity (MF) Median	5.81	3.42	12.96	7.27	5.57	-3.07	6.60

*If less than 5 years, data is since inception of fund share class.

Fidelity Total Intl Idx 03/31/25

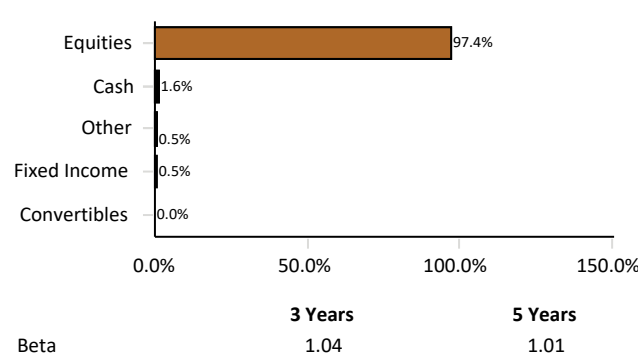
PORTFOLIO CHARACTERISTICS

Total Securities	5,086
Avg. Market Cap	\$96,718 Million
P/E	22.97
P/B	4.03
Div. Yield	2.99%
Annual EPS	16.07
5Yr EPS	11.39

TOP 5 COUNTRIES

3Yr EPS Growth	13.55	14.80 %
United Kingdom		8.93 %
Canada		7.45 %
China		6.24 %
Switzerland		5.94 %

ASSET ALLOCATION

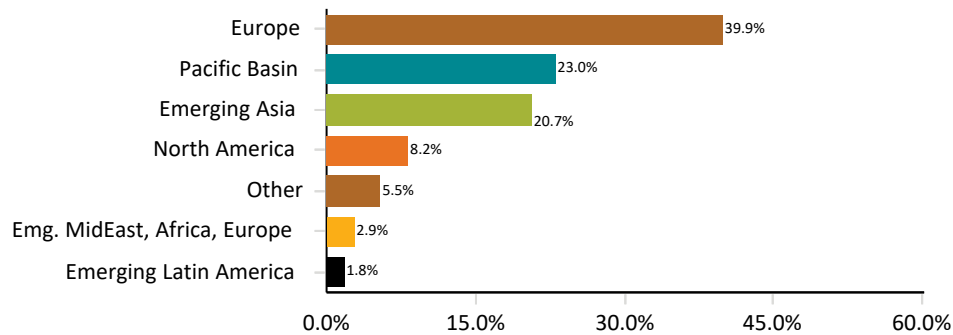


TOP 10 HOLDINGS

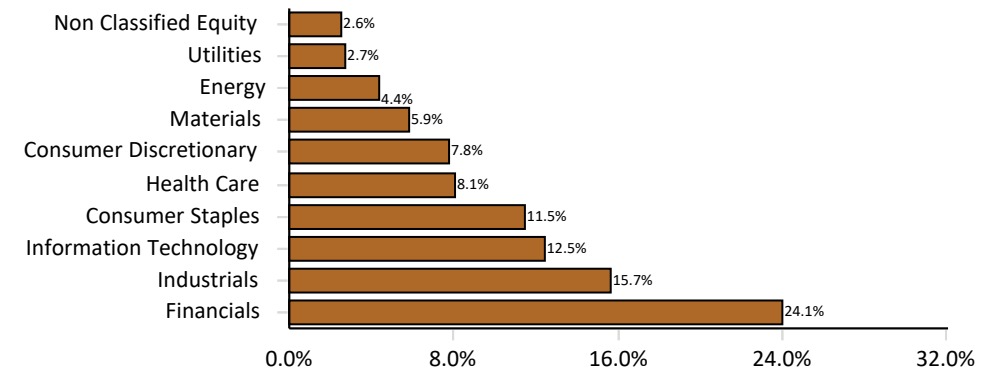
Taiwan Semiconductor Manufacturing	2.32 %
Tencent Holdings Ltd ORD	1.24 %
Novo Nordisk A/S ORD	0.91 %
SAP SE ORD	0.90 %
ASML Holding NV ORD	0.88 %
Alibaba Group Holding Ltd ORD	0.83 %
Nestle SA ORD	0.78 %
AstraZeneca PLC ORD	0.73 %
Roche Holding AG	0.71 %
HSBC Holdings PLC ORD	0.67 %

REGION ALLOCATION

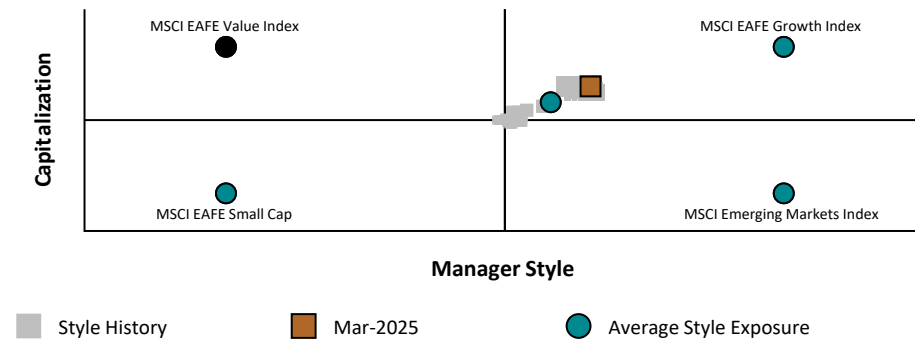
Regional Allocation As of 02/28/2025



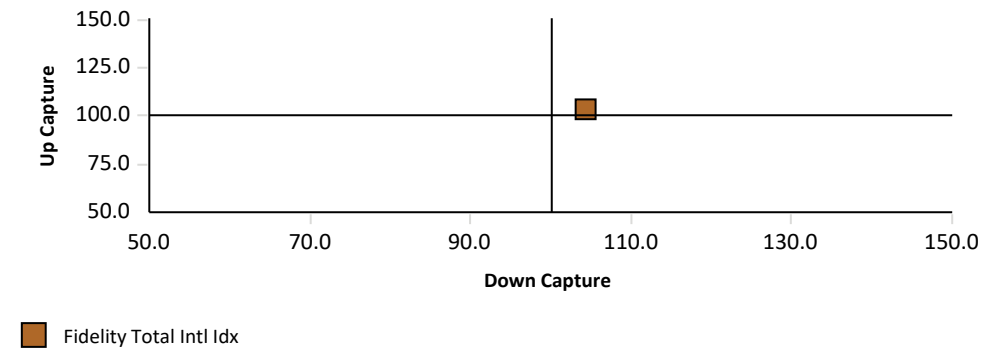
SECTOR ALLOCATION



STYLE MAP (07/01/16 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



TCW MetWest:Total Return 03/31/25

FUND INFORMATION

Fund: TCW Funds
 Family :
 Fund Inception : 07/29/2011
 Portfolio: Team Managed
 Manager :
 Total Assets : \$9,671 Million
 Turnover : 450%

Firm and Management

TCW group is a global asset manager headquartered in Los Angeles, California. CEO Katie Koch has been with the firm since 2023.

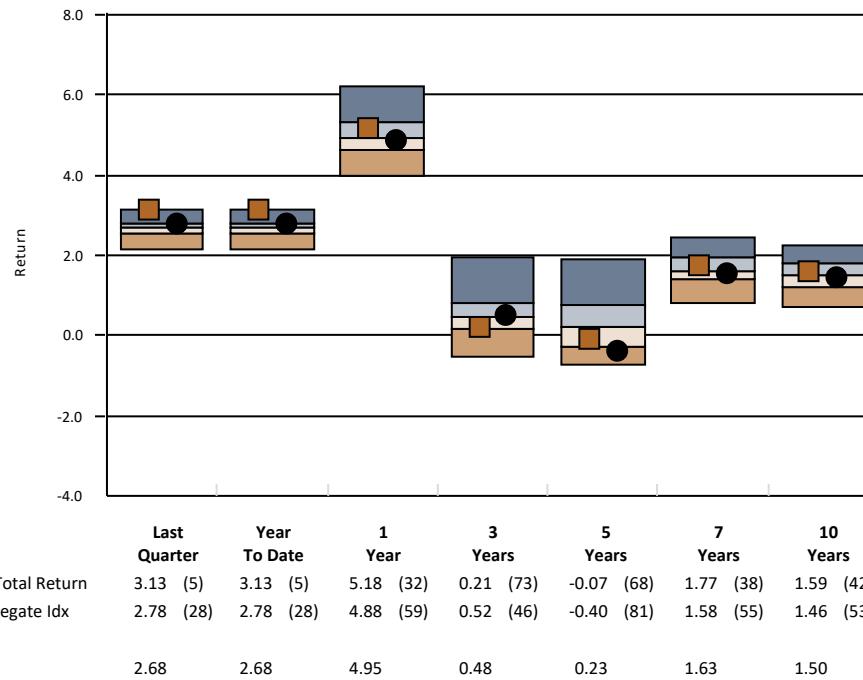
Investment Strategy

TCW MetWest Total Return Bond utilizes both top-down and bottom-up analysis to build a portfolio that capitalizes on attractive opportunities in the market. This team has broad latitude to invest in many areas of the markets, and will adjust positions in the portfolio gradually to reflect favorable opportunities

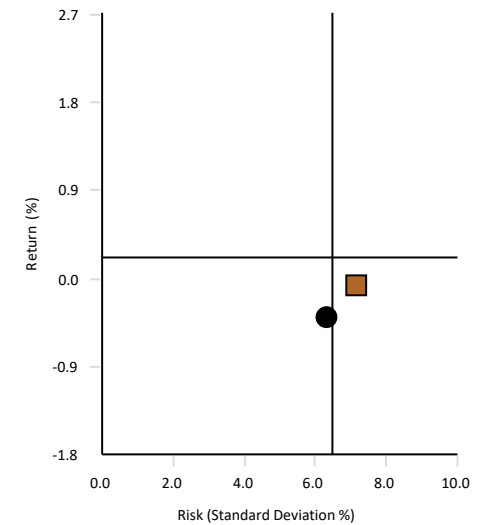
Innovest Assessment

The fund's flexible mandate allows managers to adjust portfolio positioning opportunistically, which can lead to greater variation in returns than peers. In particular, the team is quick to adjust duration in response to rising or falling rates. This can bolster performance when they get rate bets correct but can hurt performance when they are wrong.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
TCW MetWest:Total Return	1.12 (80)	6.07 (36)	-14.69 (83)	-1.11 (39)	9.17 (23)	9.23 (35)	0.29 (9)
Blmbg. U.S. Aggregate Index	1.25 (74)	5.53 (65)	-13.01 (22)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.60	5.77	-13.66	-1.33	8.16	8.76	-0.62

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
TCW MetWest:Total Return	0.21 (73)	-2.96 (77)	-2.30 (69)	2.34 (27)	5.56 (13)	4.71 (10)	2.32 (42)
Blmbg. U.S. Aggregate Index	0.52 (46)	-2.46 (42)	-2.77 (86)	1.69 (64)	4.65 (60)	4.82 (6)	2.03 (60)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	-2.54	-1.86	1.95	4.79	3.75	2.18

*If less than 5 years, data is since inception of fund share class.

TCW MetWest:Total Return 03/31/25

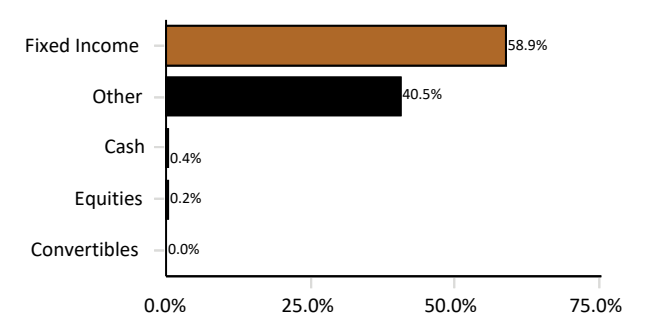
PORTFOLIO CHARACTERISTICS

Avg. Coupon	4.31 %
Nominal Maturity	19.02 Years
Effective Maturity	18.92 Years
Duration	6.92 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A
Current Yield	2.54

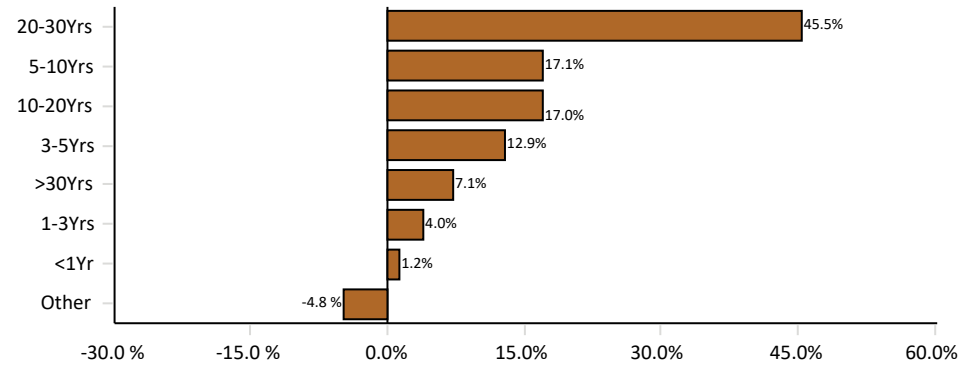
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	27.88 %
GNMA and Other Mtg Backed	17.74 %
Corporate Notes/Bonds	10.64 %
Fgn. Currency Denominated Bonds	2.02 %
US\$ Denominated Fgn. Gvt.	0.63 %
Common Stock	0.20 %

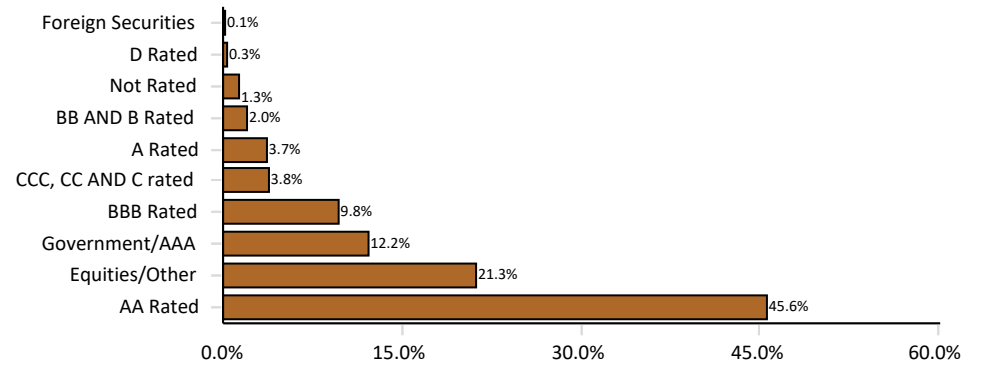
ASSET ALLOCATION



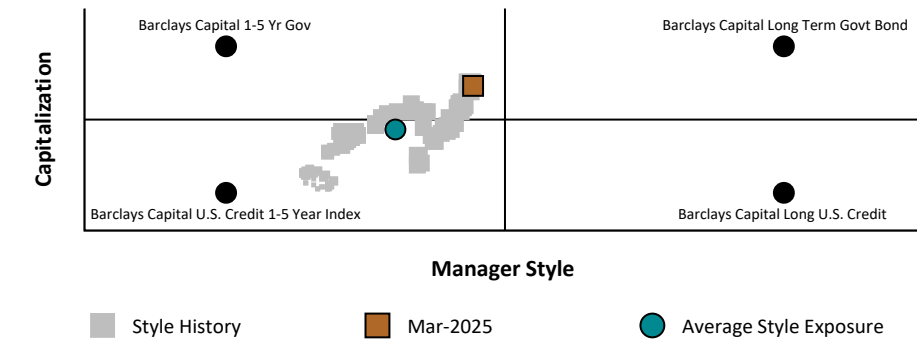
MATURITY DISTRIBUTION



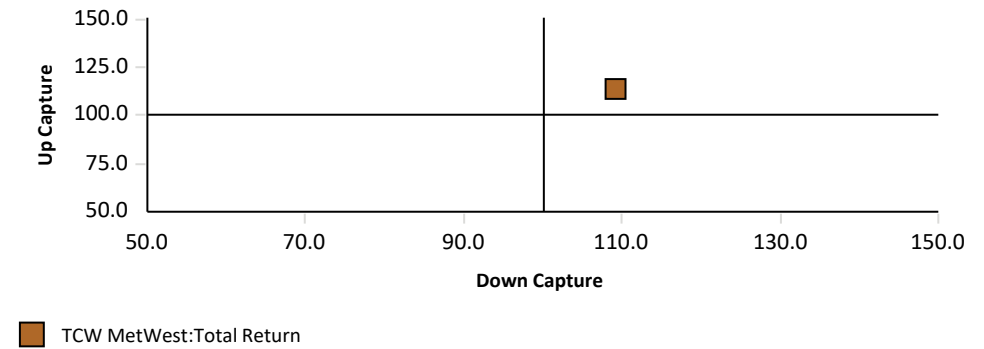
QUALITY ALLOCATION



STYLE MAP (08/01/11 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



The Standard Stable Asset Fund II 03/31/25

FUND INFORMATION

Firm and Management:

The Standard provides insurance, retirement and investment products and services. They are headquartered in Portland, Oregon. Since 2016, they have been a part of the Meiji Yasuda family of companies.

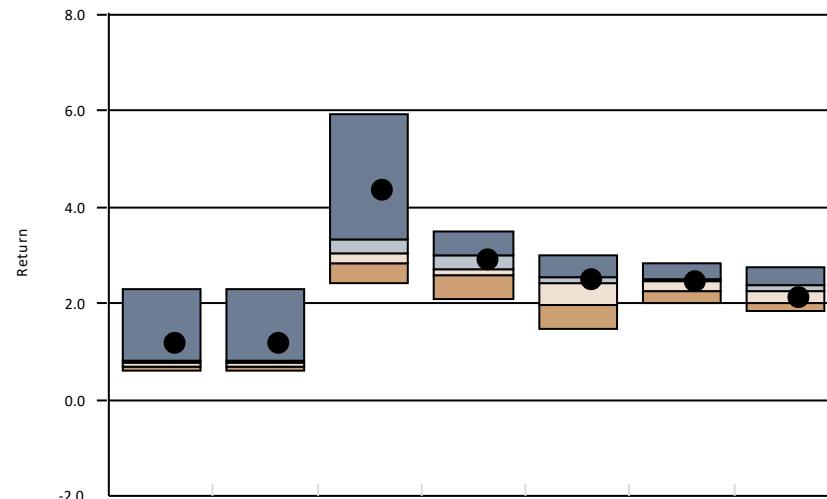
Investment Strategy:

The Standard Stable Asset Fund primarily seeks to preserve principal by maintaining book value, with a secondary objective of income generation. It is backed by the Standard Insurance Company which benchmarks the fund's single interest crediting rate to Treasury indices. The fund is designed to provide plans with 100% liquidity and primarily invests in fixed income securities and mortgage loans. The Insurance company financial strength ratings are all rated A+, A1, and A.

Innovest Assessment:

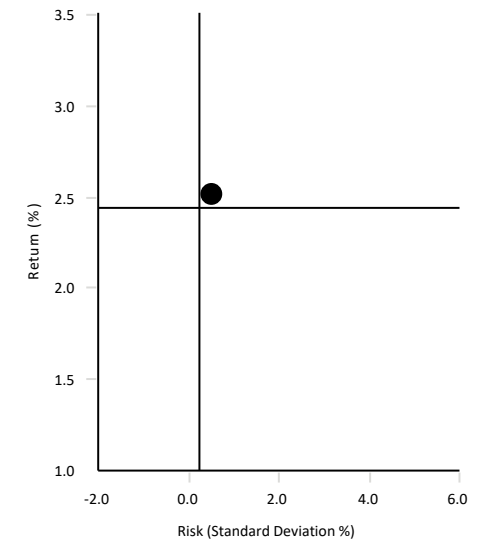
The product is intended to serve as a preservation of capital and will provide consistent returns in the menu. While the fund is not expected to generate significant returns, it is expected to generally lag money market funds in a rising interest rate environment, and subsequently outperform money market in a falling interest rate environment. The fund is typically for investors looking for low volatility, stable principal values and returns commensurate with a capital preservation objective and long term retirement investing.

PEER GROUP ANALYSIS - IM U.S. GIC/Stable Value (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
□ The Standard Stable Asset Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ Ryan 3 Yr GIC Master	1.18 (11)	1.18 (11)	4.35 (13)	2.93 (30)	2.52 (32)	2.44 (60)	2.14 (71)
Median	0.77	0.77	3.03	2.71	2.44	2.48	2.27

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
The Standard Stable Asset Fund II	3.05 (50)	2.80 (62)	2.19 (15)	2.22 (4)	2.42 (24)	2.69 (34)	2.56 (15)
Ryan 3 Yr GIC Master	4.01 (7)	2.47 (79)	1.46 (83)	1.75 (54)	2.34 (45)	2.38 (85)	1.96 (87)
IM U.S. GIC/Stable Value (SA+CF) Median	3.05	2.82	1.94	1.76	2.24	2.55	2.18

ROLLING 3 YEAR RETURNS AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
The Standard Stable Asset Fund II	N/A	2.47 (25)	2.29 (8)	2.40 (7)	2.54 (25)	2.55 (22)	2.42 (15)
Ryan 3 Yr GIC Master	2.93 (30)	2.01 (72)	1.81 (66)	2.08 (44)	2.25 (62)	2.06 (93)	1.73 (91)
IM U.S. GIC/Stable Value (SA+CF) Median	2.71	2.28	2.03	2.04	2.37	2.31	1.99

*If less than 5 years, data is since inception of fund share class.

Standard Stable Asset Fund II

Organization:

StanCorp Financial Group, Inc. is a provider of financial products and services including group and individual disability insurance, group life and AD&D, group dental and group vision insurance, absence management, retirement plan products and services, individual annuities, fixed rate commercial mortgage loans and investment advice. "The Standard" is the marketing name for StanCorp Financial Group, Inc. The Standard was founded as Oregon Life Insurance Company in 1906.

Description:

The Stable Asset Fund is a group annuity product issued directly to the plan and backed by the financial strength of Standard Insurance Company. The plan sponsor receives a direct guarantee of principal and accrued interest from the Standard Insurance Company. Participants accounts are record kept at book value (principal & interest). All participants receive book value regardless of market conditions.

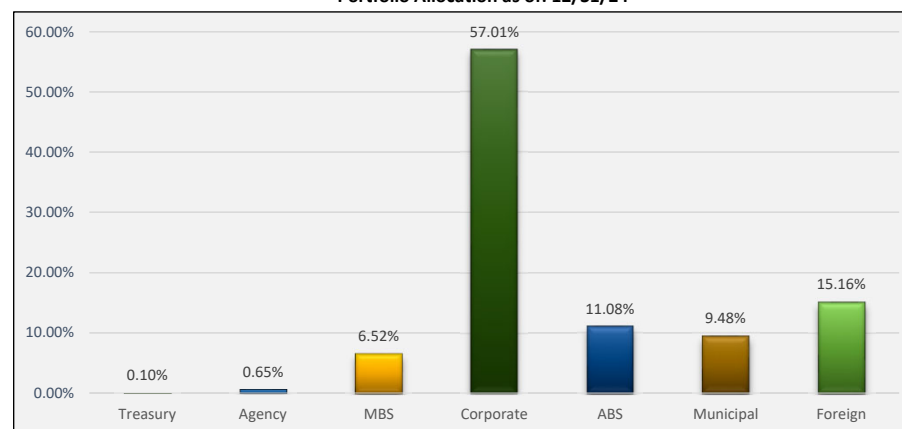
Inception Date	4/1/2011
Investment Manager(s)	Team - Standard
Manager(s) Tenure	30 Yrs
Total Portfolio Assets	\$28.84b
Total Strategy Assets	\$11038.5m
Investment Vehicle (Pooled or Separate Account)	General Account Insurance Product
Plan Sponsor Level Termination Provisions	Immediate Payout at book value or market lump sum
Participant Level Termination Provisions	Immediate Payout

Average Duration	Number of Contract Issuers	Current Crediting Rate
5.4 years	1	3.15%

Financial Strength:

Wrap Provider	% of Wrapped Assets	Moody's	S&P
Standard Insurance Company	0%	A1	A+

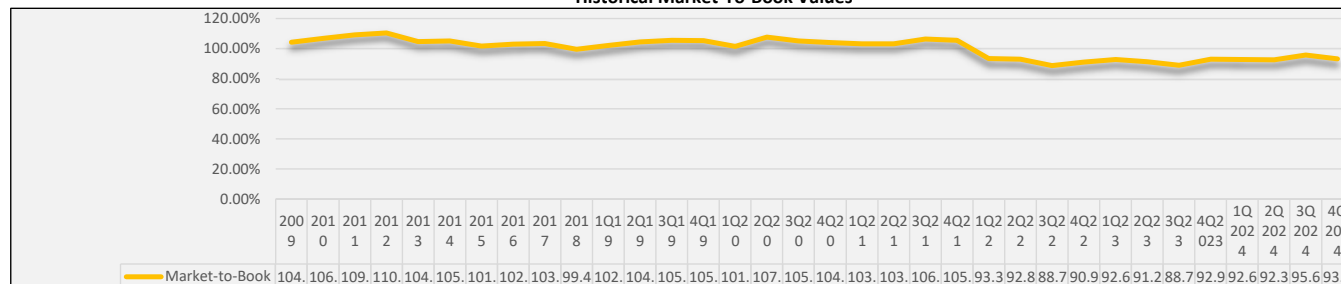
Portfolio Allocation as of: 12/31/24



Investment Type:

Investment Type	% of Portfolio
Cash	6%
Corporate Mortgage Loans	41%
Fixed Income Portfolio	52%
Real Estate	2%

Historical Market-To-Book Values



T. Rowe Price Spec. Conservative Alloc 03/31/25

FUND INFORMATION

Fund Family : T. Rowe Price

Fund Inception : 07/29/1994

Portfolio Manager : Shriver/Thompson/Noo

Manager : nan

Total Assets : \$942 Million

Turnover : 53%

Firm and Management:

T. Rowe Price is a global firm headquartered in Baltimore, Maryland. The strategy is co-led by Charles Shriver who has been on the strategy since 2011 and with the firm since 1991 and Toby Thompson who has been on the strategy since 2020 and with the firm since 2007. Both managers sit on the multi-asset steering committee at T. Rowe Price and are voting members.

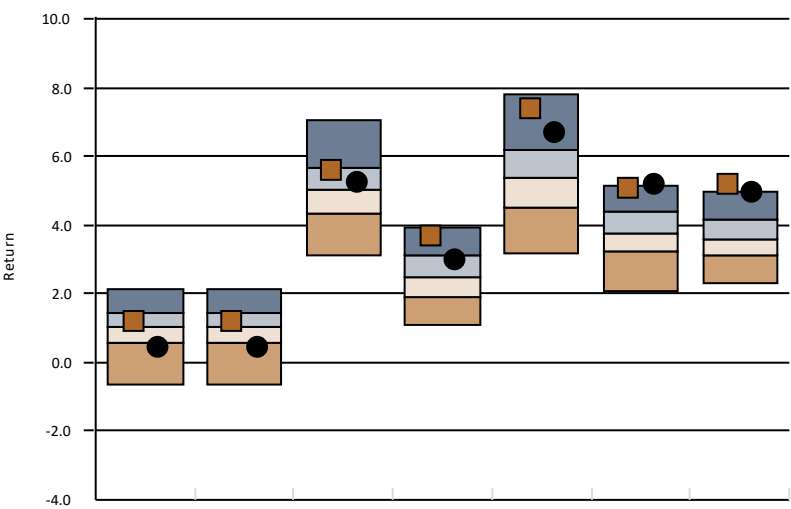
Investment Strategy:

The strategy is actively managed. The fund targets approximately 40% equities, 50% fixed income and cash, and the remainder in alternatives.

Innovest's Assessment:

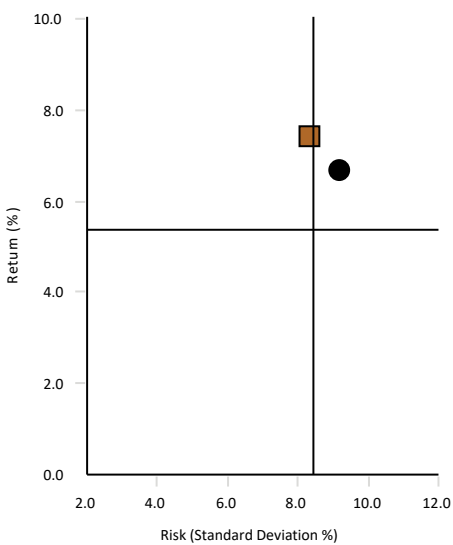
The strategy's fixed income allocation is most likely to outperform when the general bond market is doing well, the opposite is true when the general bond market is doing poorly. The equity allocation is most likely to outperform when the broad market is doing well, the opposite is true if the broad market is doing poorly. The alternatives allocation should provide a level of downside protection in both equity and fixed income down markets.

PEER GROUP ANALYSIS - IM Mixed-Asset Target Alloc Consv (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
T. Rowe Price Spec. Conservative Alloc	1.18 (44)	1.18 (44)	5.60 (29)	3.69 (9)	7.42 (9)	5.07 (6)	5.22 (2)
D.J. U.S. Moderately Conservative Idx	0.43 (81)	0.43 (81)	5.24 (44)	3.03 (30)	6.69 (17)	5.20 (4)	4.97 (4)
Median	1.06	1.06	5.03	2.46	5.37	3.77	3.58

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
T. Rowe Price Spec. Conservative Alloc	7.42	8.33
D.J. U.S. Moderately Conservative Idx	6.69	9.15
Median	5.37	8.45

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
T. Rowe Price Spec. Conservative Alloc	8.56 (19)	11.96 (6)	-13.64 (56)	7.10 (33)	11.70 (13)	15.11 (22)	-3.02 (29)
Dow Jones U.S. Moderately Conservative Index	7.93 (26)	10.40 (26)	-13.16 (45)	8.66 (7)	10.56 (24)	16.07 (12)	-2.26 (12)
IM Mixed-Asset Target Alloc Consv (MF) Median	6.39	9.40	-13.47	6.15	8.92	13.05	-3.78

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
T. Rowe Price Spec. Conservative Alloc	3.69 (9)	1.83 (18)	6.50 (11)	7.02 (13)	8.22 (11)	2.54 (18)	7.03 (5)
Dow Jones U.S. Moderately Conservative Index	3.03 (30)	1.84 (17)	6.23 (13)	7.28 (11)	8.65 (5)	3.01 (8)	6.24 (12)
IM Mixed-Asset Target Alloc Consv (MF) Median	2.46	0.85	4.53	5.21	6.23	1.64	4.89

*If less than 5 years, data is since inception of fund share class.

T. Rowe Price Spec. Conservative Alloc 03/31/25

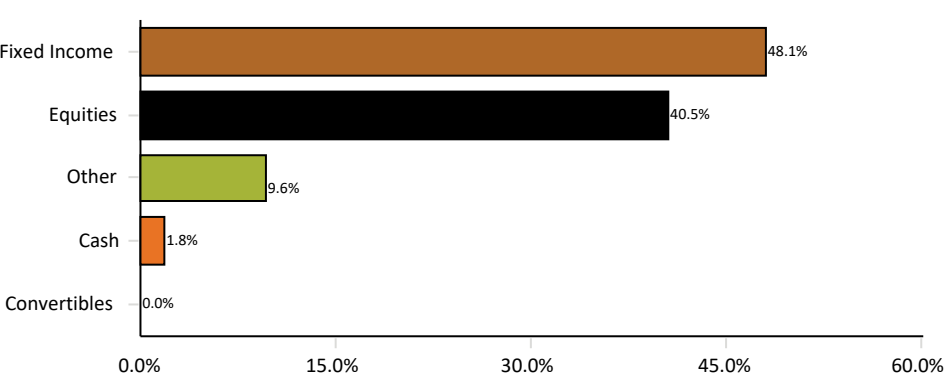
PORTFOLIO CHARACTERISTICS

Total Securities	1,774		
Avg. Market Cap	\$496,013 Million		
P/E	29.56		
P/B	7.29		
Div. Yield	1.95%		
Annual EPS	17.19		
5Yr EPS	15.97		
3Yr EPS Growth	15.85		
		3 Years	5 Years
Beta		0.86	0.89

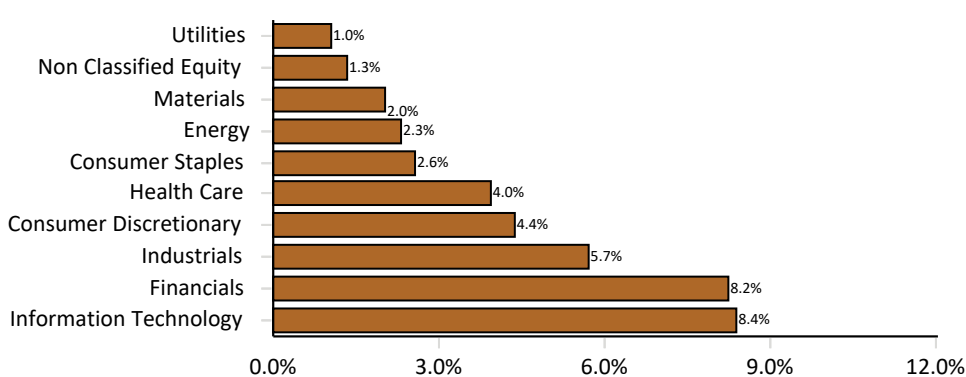
TOP 10 HOLDINGS

T Rowe Price Multi-Strategy Total	6.11 %
T Rowe Price Dynamic Global Bond	6.09 %
T Rowe Price International Bond	5.77 %
T Rowe Price Emerging Markets Bond	5.09 %
T Rowe Price Institutional High	4.48 %
T Rowe Price Institutional Emerg	2.90 %
T Rowe Price Real Assets Fund;I	2.77 %
T Rowe Price Treasury Reserve Fund	2.55 %
T Rowe Price Institutional Floating	2.28 %
T Rowe Price US Treasury Long-Term	1.42 %

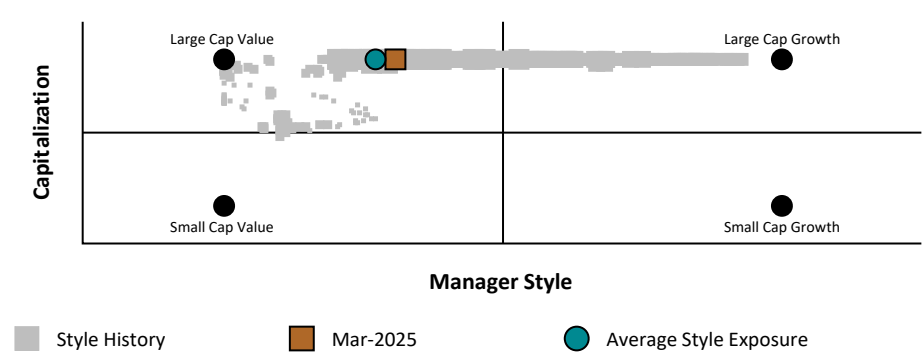
ASSET ALLOCATION



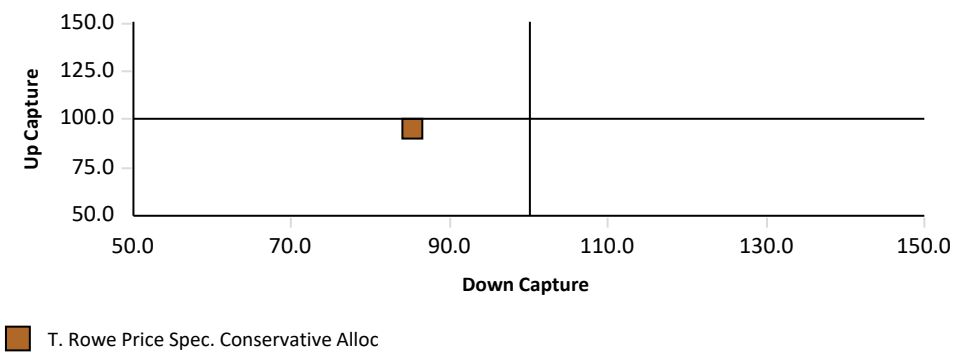
SECTOR ALLOCATION



STYLE MAP (08/01/94 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



T. Rowe Price Spec. Moderate Alloc 03/31/25

FUND INFORMATION

Fund: T. Rowe Price
 Family :
 Fund Inception : 07/29/1994
 Portfolio: Shriver/Thompson/Noo
 Manager : nan
 Total: \$922 Million
 Assets :
 Turnover : 47%

Firm and Management:

T. Rowe Price is a global firm headquartered in Baltimore, Maryland. The strategy is co-led by Charles Shriver who has been on the strategy since 2011 and with the firm since 1991 and Toby Thompson who has been on the strategy since 2020 and with the firm since 2007. Both managers sit on the multi-asset steering committee at T. Rowe Price and are voting members.

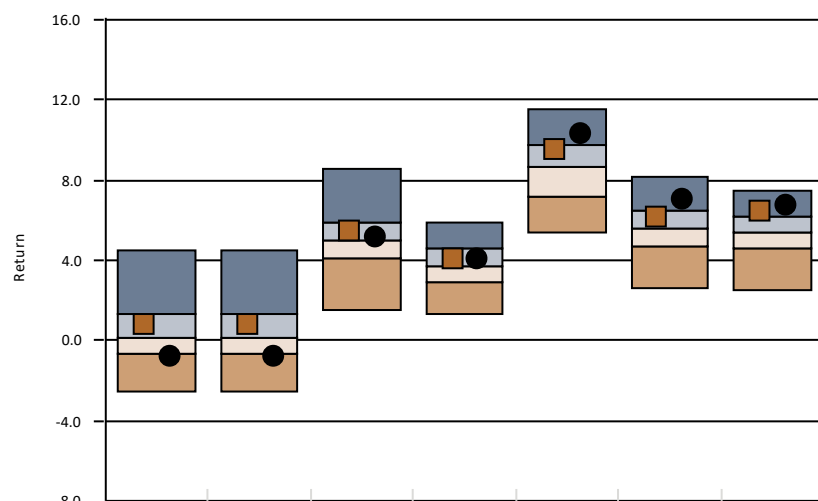
Investment Strategy:

The strategy is actively managed. The fund targets approximately 60% equities, 30%-35% fixed income and cash, and the remainder in alternatives.

Innovest's Assessment:

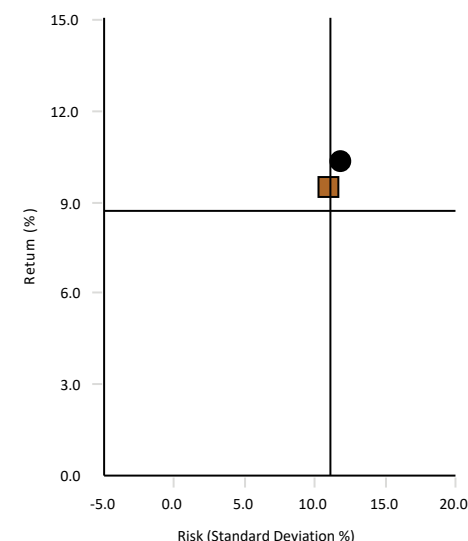
The strategy's fixed income allocation is most likely to outperform when the general bond market is doing well, the opposite is true when the general bond market is doing poorly. The equity allocation is most likely to outperform when the broad market is doing well, the opposite is true if the broad market is doing poorly. The alternatives allocation should provide a level of downside protection in both equity and fixed income down markets.

PEER GROUP ANALYSIS - IM Mixed-Asset Target Alloc Moderate (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
T. Rowe Price Spec. Moderate Alloc	0.87 (33)	0.87 (33)	5.53 (34)	4.10 (38)	9.53 (30)	6.20 (33)	6.47 (18)
Dow Jones U.S. Moderate Index	-0.81 (78)	-0.81 (78)	5.18 (43)	4.14 (37)	10.32 (18)	7.11 (14)	6.82 (12)
Median	0.16	0.16	4.95	3.66	8.71	5.63	5.40

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
T. Rowe Price Spec. Moderate Alloc	9.53	10.93
Dow Jones U.S. Moderate Index	10.32	11.80
Median	8.71	11.08

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
T. Rowe Price Spec. Moderate Alloc	10.34 (31)	15.06 (18)	-17.08 (89)	10.60 (56)	14.46 (18)	19.36 (26)	-4.50 (25)
Dow Jones U.S. Moderate Index	11.35 (21)	13.67 (32)	-14.35 (49)	14.19 (19)	13.03 (27)	20.80 (9)	-3.92 (14)
IM Mixed-Asset Target Alloc Moderate (MF) Median	8.99	12.20	-14.46	11.07	10.75	17.85	-5.62

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
T. Rowe Price Spec. Moderate Alloc	4.10 (38)	2.55 (56)	8.88 (42)	9.21 (34)	10.21 (17)	2.77 (19)	9.06 (5)
Dow Jones U.S. Moderate Index	4.14 (37)	3.96 (30)	10.75 (13)	10.48 (14)	11.03 (10)	2.40 (25)	8.61 (7)
IM Mixed-Asset Target Alloc Moderate (MF) Median	3.66	2.79	8.45	8.44	8.36	1.42	6.83

*If less than 5 years, data is since inception of fund share class.

T. Rowe Price Spec. Moderate Alloc 03/31/25

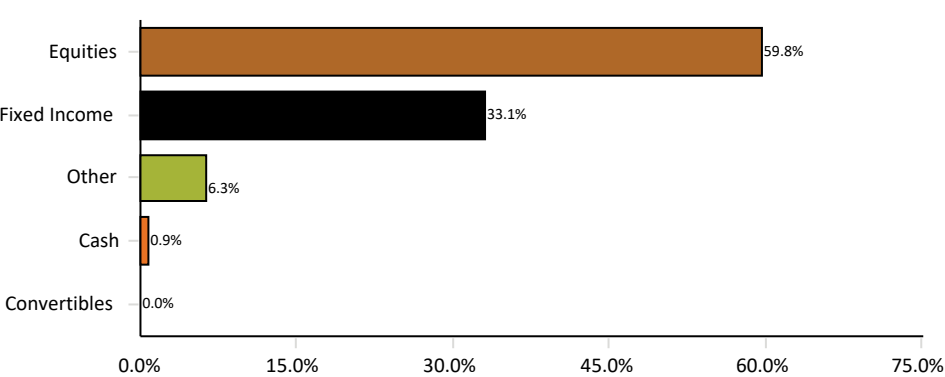
PORTFOLIO CHARACTERISTICS

Total Securities	1,731		
Avg. Market Cap	\$484,264 Million		
P/E	28.83		
P/B	7.17		
Div. Yield	1.98%		
Annual EPS	17.90		
5Yr EPS	16.13		
3Yr EPS Growth	15.49		
		3 Years	5 Years
Beta		0.89	0.91

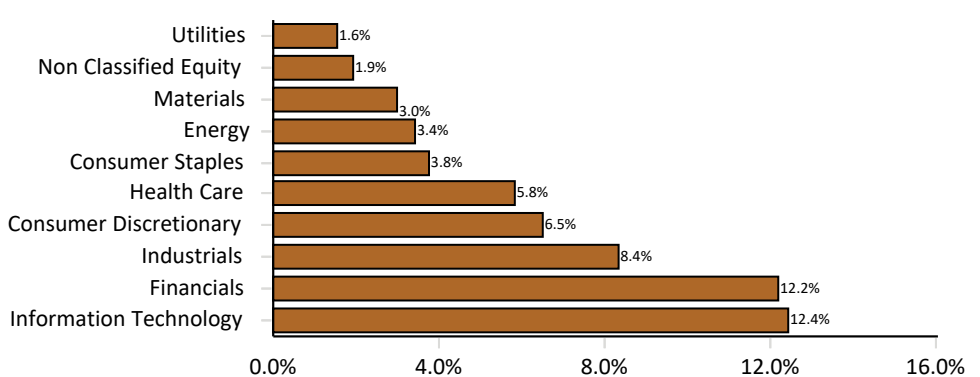
TOP 10 HOLDINGS

T Rowe Price Institutional Emerg	4.46 %
T Rowe Price International Bond	4.24 %
T Rowe Price Real Assets Fund;I	4.09 %
T Rowe Price Multi-Strategy Total	3.11 %
T Rowe Price Emerging Markets Bond	2.99 %
T Rowe Price Dynamic Global Bond	2.96 %
T Rowe Price Institutional High	2.79 %
T Rowe Price US Treasury Long-Term	2.51 %
Microsoft Corp ORD	1.99 %
Apple Inc ORD	1.67 %

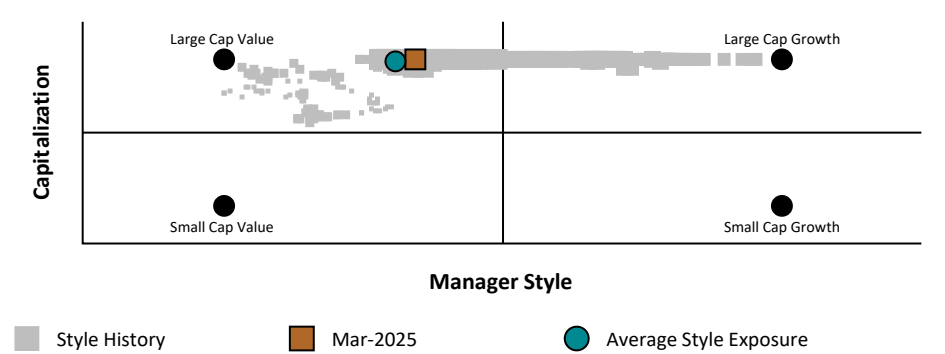
ASSET ALLOCATION



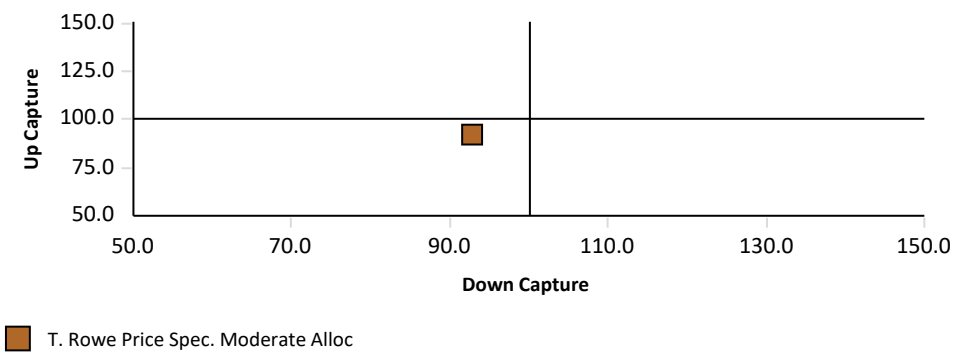
SECTOR ALLOCATION



STYLE MAP (08/01/94 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



T. Rowe Price Spec. Mod. Growth Alloc 03/31/25

FUND INFORMATION

Fund : T. Rowe Price
 Family :
 Fund Inception : 07/29/1994
 Portfolio : Shriver/Thompson/Noo
 Manager : nan
 Total : \$1,186 Million
 Assets :
 Turnover : 43%

Firm and Management:

T. Rowe Price is a global firm headquartered in Baltimore, Maryland. The strategy is co-led by Charles Shriver who has been on the strategy since 2011 and with the firm since 1991 and Toby Thompson who has been on the strategy since 2020 and with the firm since 2007. Both managers sit on the multi-asset steering committee at T. Rowe Price and are voting members.

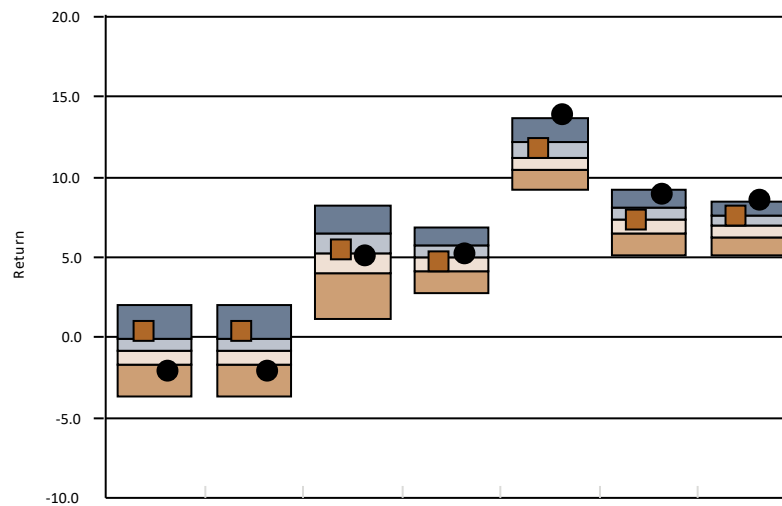
Investment Strategy:

The strategy is actively managed. The fund targets approximately 80% equities, 15% fixed income and cash, and the remainder in alternatives.

Innovest's Assessment:

The strategy's fixed income allocation is most likely to outperform when the general bond market is doing well, the opposite is true when the general bond market is doing poorly. The equity allocation is most likely to outperform when the broad market is doing well, the opposite is true if the broad market is doing poorly. The alternatives allocation should provide a level of downside protection in both equity and fixed income down markets.

PEER GROUP ANALYSIS - IM Mixed-Asset Target Alloc Growth (MF)



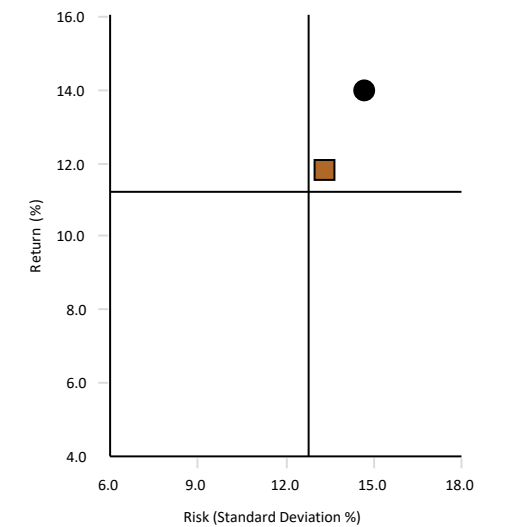
□ T. Rowe Price Spec. Mod. Growth Alloc

○ D.J. Moderately Aggressive Idx

Median

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
T. Rowe Price Spec. Mod. Growth Alloc	0.46 (17)	0.46 (17)	5.49 (47)	4.74 (57)	11.81 (36)	7.31 (50)	7.66 (25)
D.J. Moderately Aggressive Idx	-2.05 (82)	-2.05 (82)	5.07 (53)	5.29 (41)	13.97 (4)	8.97 (8)	8.57 (5)
Median	-0.77	-0.77	5.21	4.99	11.22	7.30	7.04

RISK VS. RETURN (5 YEARS*)



□ T. Rowe Price Spec. Mod. Growth Alloc

○ D.J. Moderately Aggressive Idx

— Median

	Return	Standard Deviation
T. Rowe Price Spec. Mod. Growth Alloc	11.81	13.31
D.J. Moderately Aggressive Idx	13.97	14.65
Median	11.22	12.80

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
T. Rowe Price Spec. Mod. Growth Alloc	12.57 (46)	18.03 (23)	-19.66 (97)	14.12 (65)	16.67 (17)	23.28 (17)	-6.07 (41)
Dow Jones U.S. Moderately Aggressive Index	14.82 (23)	17.12 (34)	-15.50 (40)	19.81 (4)	15.28 (29)	25.50 (3)	-5.61 (34)
IM Mixed-Asset Target Alloc Growth (MF) Median	12.32	15.48	-15.94	14.91	13.37	21.19	-6.95

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
T. Rowe Price Spec. Mod. Growth Alloc	4.74 (57)	3.51 (83)	11.39 (49)	11.22 (44)	11.89 (17)	2.73 (31)	10.96 (4)
Dow Jones U.S. Moderately Aggressive Index	5.29 (41)	6.12 (16)	15.30 (2)	13.55 (4)	13.27 (5)	1.70 (46)	10.83 (4)
IM Mixed-Asset Target Alloc Growth (MF) Median	4.99	4.77	11.30	11.02	10.41	1.61	8.25

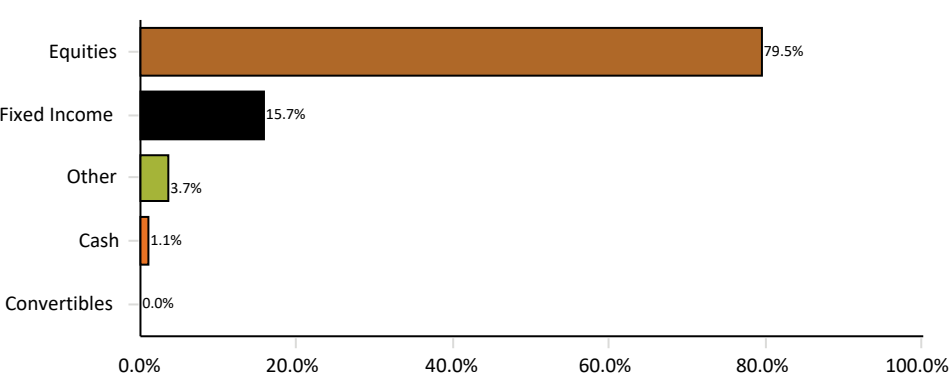
*If less than 5 years, data is since inception of fund share class.

T. Rowe Price Spec. Mod. Growth Alloc 03/31/25

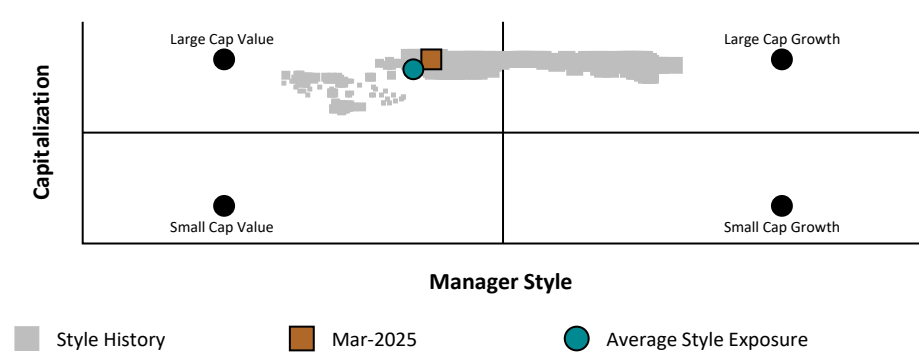
PORTFOLIO CHARACTERISTICS

Total Securities	1,742		
Avg. Market Cap	\$478,629 Million		
P/E	28.60		
P/B	7.11		
Div. Yield	2.00%		
Annual EPS	18.04		
5Yr EPS	16.14		
3Yr EPS Growth	15.38		
		3 Years	5 Years
Beta		0.88	0.89

ASSET ALLOCATION



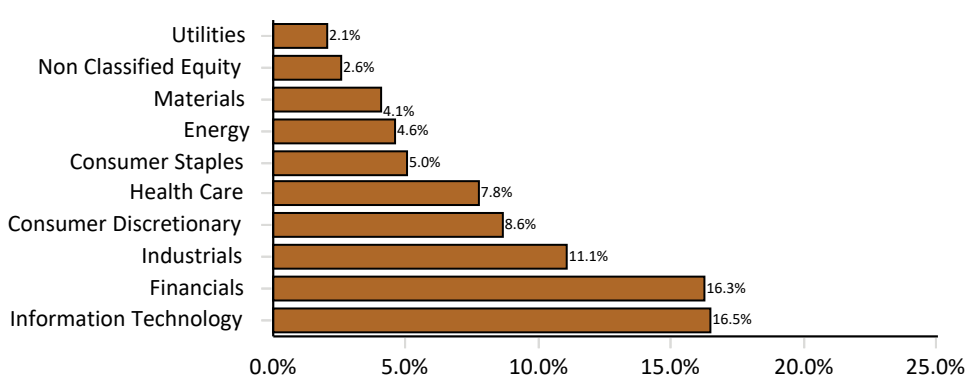
STYLE MAP (08/01/94 - 03/31/25)



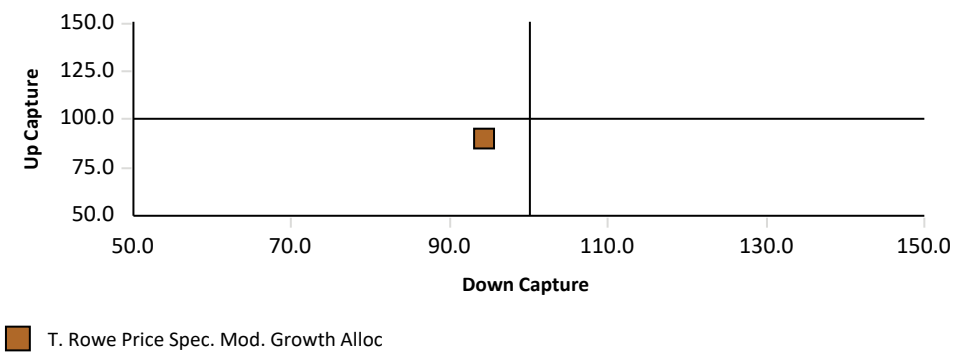
TOP 10 HOLDINGS

T Rowe Price Institutional Emerg	5.93 %
T Rowe Price Real Assets Fund;I	5.60 %
Microsoft Corp ORD	2.65 %
NVIDIA Corp ORD	2.23 %
Apple Inc ORD	2.22 %
T Rowe Price International Bond	2.16 %
T Rowe Price Multi-Strategy Total	2.08 %
T Rowe Price US Treasury Long-Term	2.02 %
Amazon.com Inc ORD	1.87 %
Alphabet Inc Class C ORD	1.36 %

SECTOR ALLOCATION



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Glossary

Active Share measures the percentage of a product's holdings that differ from the product's benchmark index, based on portfolio weightings. An Active Share of 60% or higher is generally considered to be active management and less than 20% is generally considered to be passive management. Active Share allows investors to distinguish between products that do and do not engage in a large amount of stock selection. Products with high Active Share may experience significant deviation from the performance of benchmarks over time.

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk that was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio return to movements in the market. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If the beta of a portfolio is 1.5, a 1 percent increase in the return of the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 7 criteria are evaluated on an individual basis and subjective based on Innovest's assessment. Below are examples of the many factors under each category we consider when making an assessment.

Organization	People	Asset Base
Pct. Owned by Employee	Size of Team	Current
Boutique vs. Institutional	Structure of Team	Growth of AUM
Recent Changes in Ownership	Experience of Team	Capacity Constraints
	Turnover of Key Members	Soft Closed
Culture	Growth of Team with Assets	Re-opening of Products
Demonstrated commitment to culture	Philosophy/Process	Performance
Employee focus and engagement	Investment Mandate	Short Term vs Benchmark and Style Group
Client centric focus	Domestic/Int'l Drift	Long Term vs. Benchmark and Style Group
Community and charity importance to the organization	Style Consistency	Consistency – Relative/Absolute/Risk Adjusted
	Growth/Value, Market Cap	Expenses
		Cost vs. Competitors

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

- 1) ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2) CULTURE - A firm with little demonstrated focus to their clients and the outside community and lacks thoughtful development of their employees.
- 3) PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
- 4) PHILOSOPHY/PROCESS - A change in the investment team's process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.
- 5) STYLE CONSISTENCY - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.
- 6) ASSET BASE - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
- 7) PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
- 8) EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Table of Returns Key

Investment Product in Your Portfolio - Top/Green Line
Unmanaged Industry Benchmark - Middle/Golden Line
Peer Group of Funds Using Similar Investment Strategies - Last/White Line

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