American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.77 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 18.75% lower than the Mid-Cap Value category average.

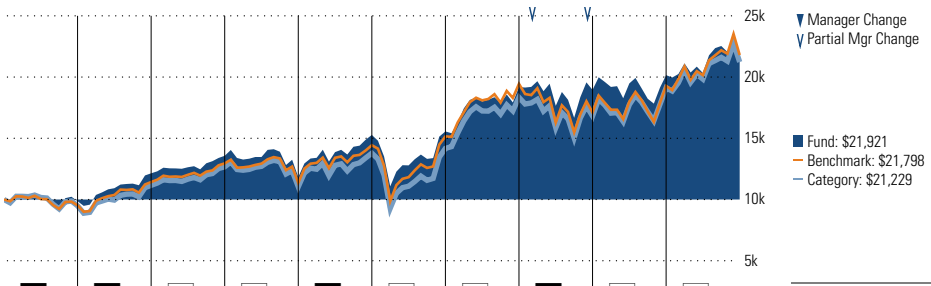
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

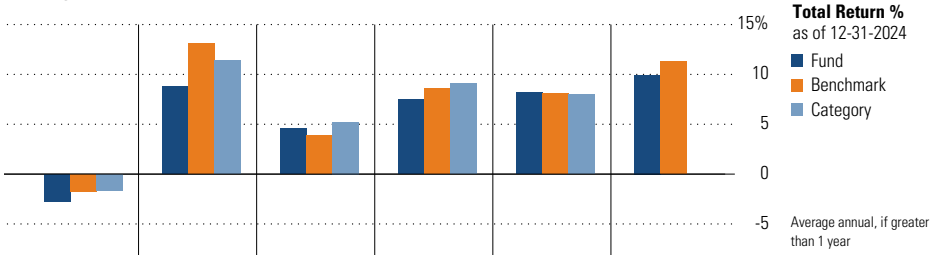
Growth of $10,000



Performance Quartile (Within Category)

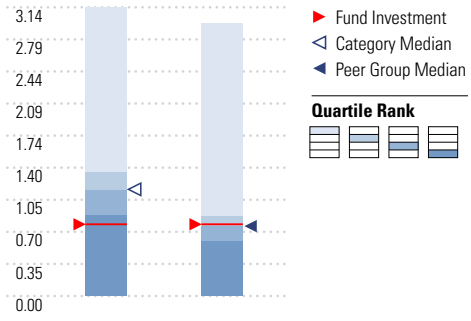
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	8.76	Total Return %
3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-4.31	+/- Benchmark
4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	-2.67	+/- Category
14	14	67	49	23	60	92	8	94	73	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
66	66	49	47	53	55	65	50	64	54	Turnover %
–	–	0.78	0.76	0.76	0.78	0.77	0.77	0.78	0.78	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.73	8.76	4.54	7.49	8.16	9.93	Fund Return %
-1.75	13.07	3.88	8.59	8.10	11.29	Benchmark Return %
-1.63	11.43	5.23	9.05	7.98	–	Category Average %
71	73	62	75	48	–	% Rank in Category
447	436	405	384	293	–	# of Funds in Category

Net Expense



35	54	Percentile
159/452	186/346	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.17	–	1.35
Beta	0.80	–	0.94
R-Squared	93.37	–	93.95
Standard Deviation	16.64	20.05	19.54
Sharpe Ratio	0.10	0.08	0.13
Tracking Error	5.84	–	5.06
Information Ratio	0.11	–	0.24
Up Capture Ratio	82.15	–	95.12
Down Capture Ratio	78.28	–	90.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.11	18.98	17.30
Price/Book Ratio	2.05	2.31	1.97
Geom Avg Mkt Cap $B	21.33	20.20	17.33
ROE	13.00	14.42	14.44

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MORNINGSTAR

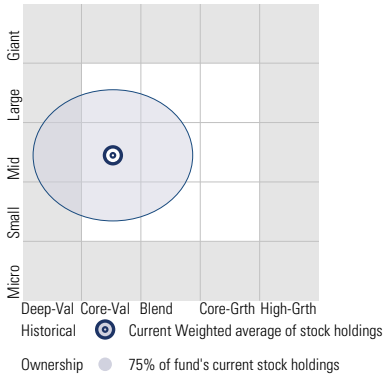
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



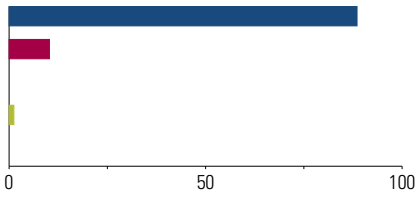
Style Breakdown

Equity

9	6	0	Large
30	31	2	Mid
13	8	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

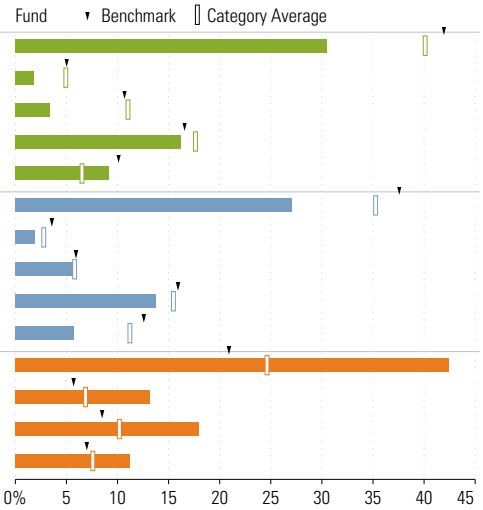
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	88.53	90.86
Non-US Stocks	10.26	6.66
Bonds	0.00	0.02
Cash	1.21	2.25
Other	0.00	0.20
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**30.52**	**41.80**	**40.11**
Basic Materials	1.85	4.88	4.94
Consumer Cyclical	3.33	10.54	11.02
Financial Services	16.22	16.42	17.63
Real Estate	9.12	9.96	6.52
Sensitive	**27.09**	**37.43**	**35.26**
Communication Services	1.91	3.43	2.78
Energy	5.76	5.79	5.80
Industrials	13.73	15.78	15.47
Technology	5.69	12.43	11.21
Defensive	**42.38**	**20.76**	**24.63**
Consumer Defensive	13.19	5.56	6.87
Healthcare	17.95	8.35	10.18
Utilities	11.24	6.85	7.58



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.99	2.99	-12.42	Healthcare
⊖ Enterprise Products Partners LP	2.01	4.99	26.91	Energy
⊖ Henry Schein Inc	1.99	6.99	-8.60	Healthcare
⊖ Conagra Brands Inc	1.93	8.92	1.71	Consumer Defensive
⊕ Edison International	1.82	10.73	14.95	Utilities
⊕ U.S. Bancorp	1.77	12.50	15.09	Financial Services
⊕ Truist Financial Corp	1.74	14.24	23.13	Financial Services
⊖ Willis Towers Watson PLC	1.71	15.95	31.33	Financial Services
⊕ Norfolk Southern Corp	1.64	17.59	1.57	Industrials
⊖ Northern Trust Corp	1.64	19.23	25.03	Financial Services
⊕ Becton Dickinson & Co	1.57	20.79	-5.36	Healthcare
⊕ Labcorp Holdings Inc	1.55	22.34	2.16	Healthcare
⊕ Realty Income Corp	1.55	23.89	-1.99	Real Estate
⊖ NorthWestern Energy Group Inc	1.52	25.41	10.16	Utilities
⊕ Evergy Inc	1.50	26.91	22.88	Utilities

Total Holdings 104

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018
Lisa Thompson since 09-2018
Barbara Burtin since 09-2024
Bobby Chada since 09-2024

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.26 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.54 is 34.15% lower than the Foreign Large Blend category average.

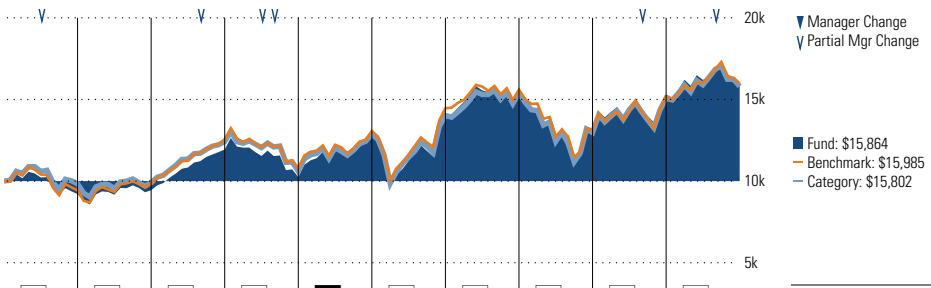
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

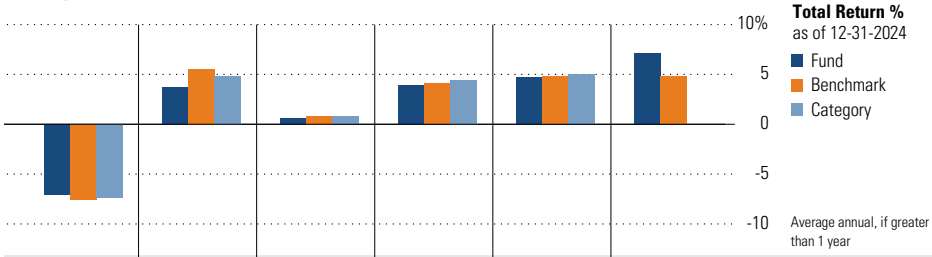
Growth of $10,000



Performance Quartile (Within Category)

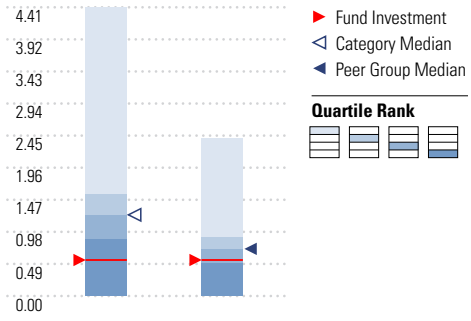
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	+/- Category
90	28	33	43	5	55	54	44	63	64	Tot Ret % Rank in Cat
823	806	816	822	854	866	848	834	824	771	# of Funds in Cat
25	37	37	27	35	35	23	34	31	31	Turnover %
–	–	0.58	0.57	0.57	0.54	0.54	0.53	0.54	0.54	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.07	3.68	0.60	3.94	4.72	7.17	Fund Return %
-7.60	5.53	0.82	4.10	4.80	4.81	Benchmark Return %
-7.35	4.85	0.77	4.45	4.97	–	Category Average %
30	64	58	68	65	–	% Rank in Category
785	771	705	668	442	–	# of Funds in Category

Net Expense



30	28	Percentile
233/785	169/605	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	–	-0.18
Beta	0.98	–	1.02
R-Squared	94.16	–	92.81
Standard Deviation	16.37	16.25	17.28
Sharpe Ratio	-0.14	-0.13	-0.13
Tracking Error	3.97	–	4.64
Information Ratio	-0.06	–	-0.05
Up Capture Ratio	99.33	–	105.80
Down Capture Ratio	100.34	–	107.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.67	15.97
Price/Book Ratio	1.78	1.81	1.85
Geom Avg Mkt Cap $B	53.74	50.11	58.43
ROE	18.53	16.85	17.76

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MORNINGSTAR

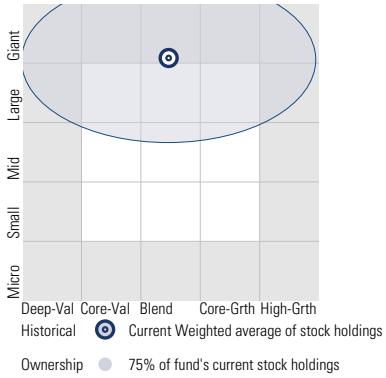
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

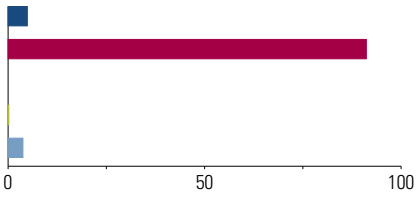


Style Breakdown

Equity

Weight %

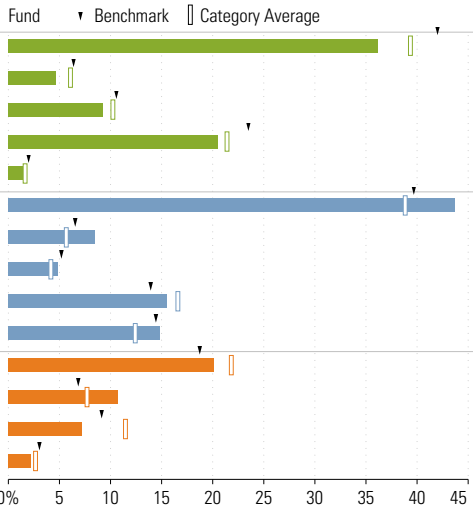
Asset Allocation as of 12-31-2024



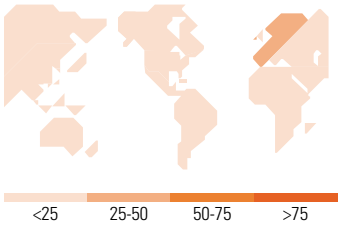
Asset Class	Net %	Cat%
US Stocks	4.89	3.62
Non-US Stocks	91.15	93.59
Bonds	0.00	-1.99
Cash	0.19	5.38
Other	3.77	-0.58
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**36.17**	**41.86**	**39.35**
Basic Materials	4.62	6.24	6.08
Consumer Cyclical	9.26	10.43	10.23
Financial Services	20.47	23.35	21.40
Real Estate	1.82	1.84	1.64
Sensitive	**43.70**	**39.54**	**38.84**
Communication Services	8.49	6.40	5.67
Energy	4.87	5.05	4.16
Industrials	15.47	13.79	16.59
Technology	14.87	14.30	12.42
Defensive	**20.13**	**18.59**	**21.82**
Consumer Defensive	10.75	6.70	7.70
Healthcare	7.17	8.99	11.46
Utilities	2.21	2.90	2.66



World Regions % Equity 12-31-2024



	Fund %	Cat %
Greater Asia	31.01	35.85
Japan	6.62	18.99
Australasia	0.92	4.85
Asia-4 Tigers	13.16	6.66
Asia-ex 4 Tigers	10.31	5.35
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.80	8.91
North America	10.19	7.91
Central/Latin	2.61	1.00

	Fund %	Cat %
Greater Europe	56.20	55.25
United Kingdom	14.38	13.63
W euro-ex UK	40.74	40.55
Emrgng Europe	0.00	0.09
Africa	1.08	0.98

Market Maturity	Fund %
Developed Markets	86.64
Emerging Markets	13.36
Not Available	0.00

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.60	4.60	–	Technology
⊖ Capital Group Central Cash M	3.54	8.14	–	–
⊖ Novo Nordisk AS Class B	1.89	10.03	–	Healthcare
⊕ TotalEnergies SE	1.86	11.89	–	Energy
⊖ ASML Holding NV	1.73	13.62	–	Technology
⊕ BAE Systems PLC	1.69	15.31	–	Industrials
⊖ MediaTek Inc	1.65	16.96	–	Technology
⊖ Broadcom Inc	1.62	18.57	–	Technology
⊕ British American Tobacco PLC	1.53	20.11	–	Consumer Defensive
⊖ Tencent Holdings Ltd	1.37	21.48	–	Communication Svc

Total Holdings 267

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Brady Enright since 12-2005
Steven Watson since 12-2005
Joanna Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Patrice Collette since 12-2018
Barbara Burtin since 12-2018
Anne-Marie Peterson since 12-2020
Kohei Higashi since 12-2020

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.1 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

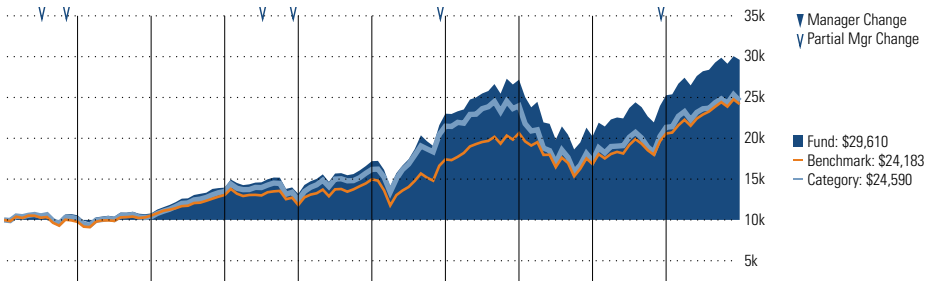
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

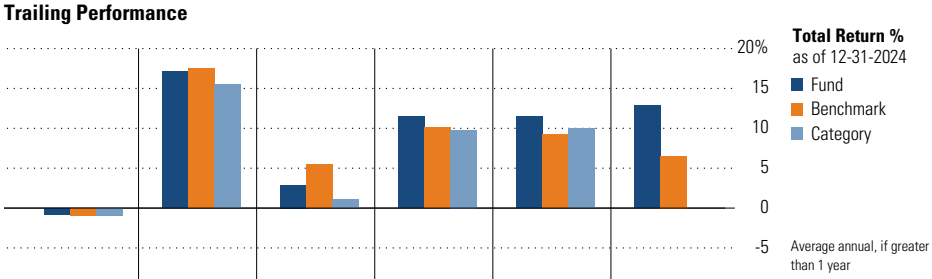
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	Total Return %
7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	+/- Benchmark
4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	+/- Category
16	51	51	31	50	34	28	46	37	37	Tot Ret % Rank in Cat
269	251	267	289	304	322	352	372	363	343	# of Funds in Cat
27	22	28	23	20	26	22	21	17	24	Turnover %
–	–	0.45	0.44	0.44	0.42	0.41	0.41	0.42	0.41	Expense Ratio

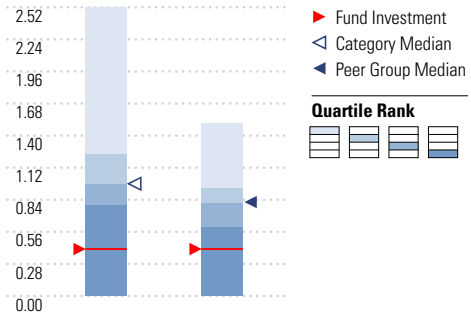
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.86	17.16	2.90	11.48	11.47	12.89	Fund Return %
-0.99	17.49	5.44	10.06	9.23	6.52	Benchmark Return %
-0.96	15.47	1.10	9.78	10.01	–	Category Average %
40	37	31	26	16	–	% Rank in Category
348	343	326	279	196	–	# of Funds in Category

Net Expense



1	5	Percentile
4/350	12/241	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.74	–	-3.71
Beta	1.09	–	1.14
R-Squared	96.76	–	89.47
Standard Deviation	18.20	16.43	19.94
Sharpe Ratio	0.02	0.15	-0.01
Tracking Error	3.59	–	6.91
Information Ratio	-0.71	–	-0.56
Up Capture Ratio	102.01	–	102.89
Down Capture Ratio	113.41	–	119.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	21.99	28.23
Price/Book Ratio	4.01	3.07	4.92
Geom Avg Mkt Cap $B	194.76	175.32	225.13
ROE	25.41	27.62	29.97

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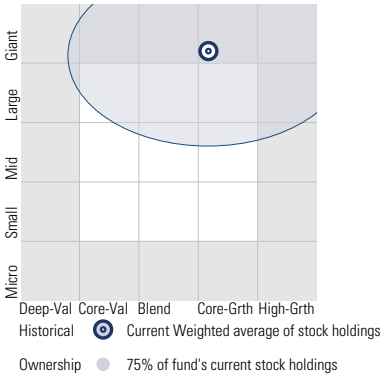
MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



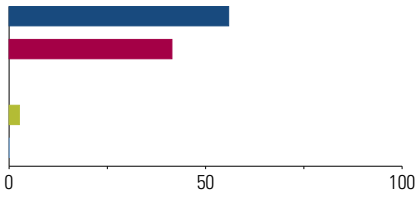
Style Breakdown

Equity

16	33	39	Large
1	5	6	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

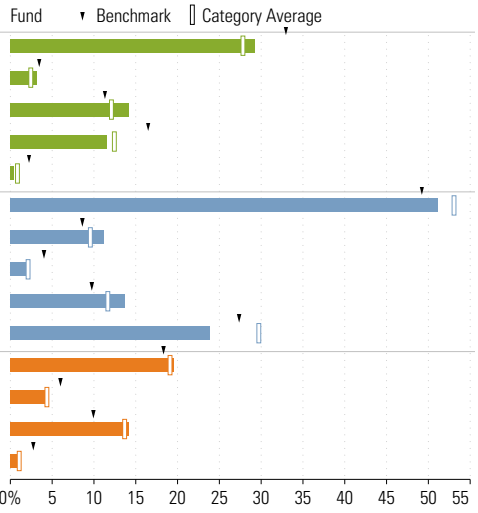
Asset Allocation as of 12-31-2024



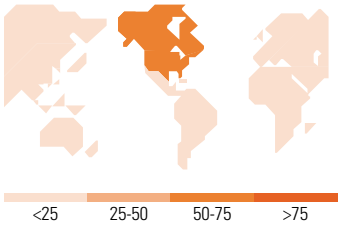
Asset Class	Net %	Cat%
US Stocks	55.87	60.69
Non-US Stocks	41.43	37.21
Bonds	0.00	0.02
Cash	2.61	1.55
Other	0.09	0.54
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**29.28**	**32.79**	**27.82**
Basic Materials	3.18	3.28	2.44
Consumer Cyclical	14.14	11.14	12.09
Financial Services	11.54	16.31	12.44
Real Estate	0.42	2.06	0.85
Sensitive	**51.19**	**49.05**	**53.07**
Communication Services	11.19	8.44	9.57
Energy	2.39	3.85	2.12
Industrials	13.72	9.57	11.66
Technology	23.89	27.19	29.72
Defensive	**19.52**	**18.15**	**19.10**
Consumer Defensive	4.57	5.82	4.37
Healthcare	14.20	9.76	13.67
Utilities	0.75	2.57	1.06



World Regions % Equity 12-31-2024



	Fund %	Cat %
Greater Asia	11.56	12.80
Japan	3.31	4.03
Australasia	0.38	0.26
Asia-4 Tigers	5.08	4.10
Asia-ex 4 Tigers	2.79	4.41
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	61.85	65.90
North America	60.70	64.45
Central/Latin	1.15	1.45

	Fund %	Cat %
Greater Europe	26.60	21.30
United Kingdom	5.16	4.47
W euro-ex UK	21.23	16.48
Emrgng Europe	0.00	0.00
Africa	0.21	0.35

Market Maturity	Fund %
Developed Markets	95.86
Emerging Markets	4.14
Not Available	0.00

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	3.76	3.76	–	Communication Svc
⊖ Broadcom Inc	3.50	7.26	–	Technology
⊕ Microsoft Corp	3.37	10.63	12.91	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.30	13.93	–	Technology
⊖ Tesla Inc	3.18	17.11	–	Consumer Cyclical
⊕ Capital Group Central Cash Fund	2.63	19.74	–	–
⊕ NVIDIA Corp	2.36	22.10	171.24	Technology
⊖ Novo Nordisk AS Class B	1.90	24.00	–	Healthcare
⊖ Netflix Inc	1.59	25.59	83.07	Communication Svc
⊕ Amazon.com Inc	1.49	27.08	44.39	Consumer Cyclical

Total Holdings 267

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2020
Dawid Justus since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.56 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 48.65% lower than the Diversified Emerging Mkts category average.

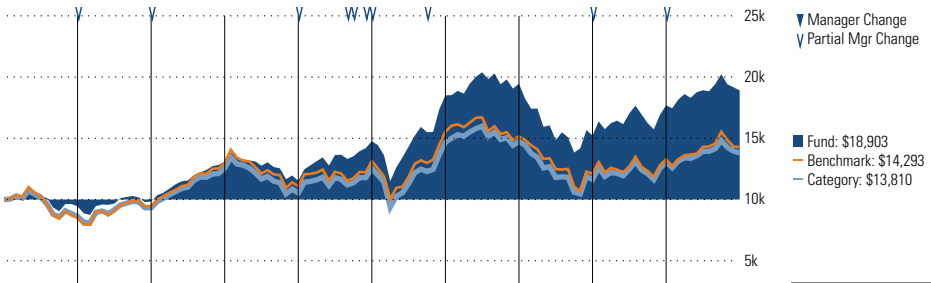
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

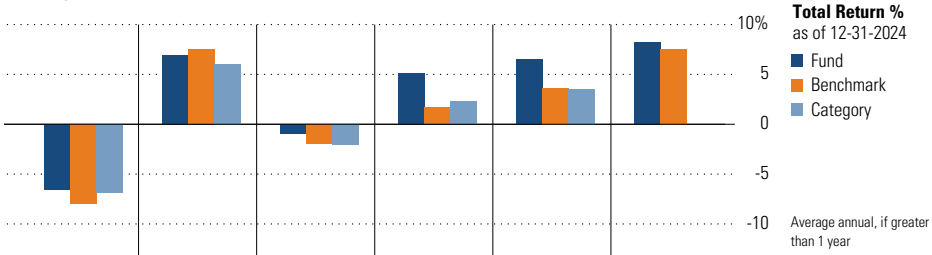
Growth of $10,000



Performance Quartile (Within Category)

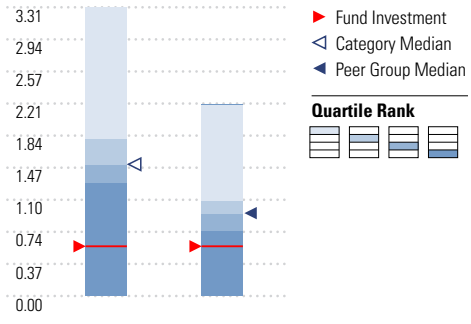
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	Total Return %
9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	+/- Benchmark
8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	+/- Category
4	74	59	14	9	21	27	58	24	44	Tot Ret % Rank in Cat
895	851	847	868	871	830	821	831	831	794	# of Funds in Cat
41	30	37	–	37	40	–	39	32	37	Turnover %
–	–	0.64	0.62	0.61	0.59	0.57	0.57	0.58	0.57	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.56	6.88	-0.94	5.07	6.57	8.26	Fund Return %
-8.01	7.50	-1.92	1.70	3.64	7.55	Benchmark Return %
-6.85	6.04	-2.04	2.26	3.55	–	Category Average %
37	44	39	16	1	–	% Rank in Category
808	794	714	639	434	–	# of Funds in Category

Net Expense



14	15	Percentile
112/816	94/631	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	–	-0.95
Beta	0.79	–	0.93
R-Squared	77.61	–	87.17
Standard Deviation	15.98	17.75	17.78
Sharpe Ratio	-0.25	-0.26	-0.31
Tracking Error	8.41	–	6.29
Information Ratio	0.12	–	-0.14
Up Capture Ratio	80.45	–	91.93
Down Capture Ratio	78.51	–	96.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	13.99	13.85
Price/Book Ratio	3.07	1.74	1.84
Geom Avg Mkt Cap $B	80.99	47.88	52.65
ROE	23.57	17.44	18.82

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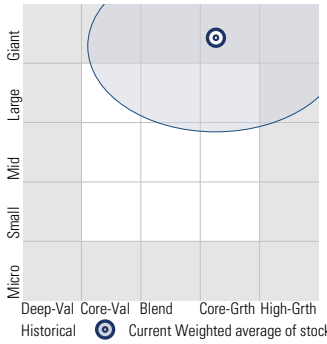
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

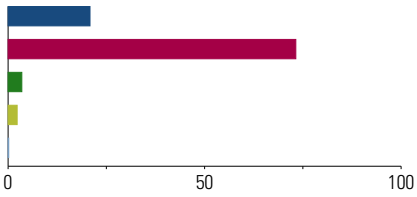
Equity

12	28	49	Large
2	4	3	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

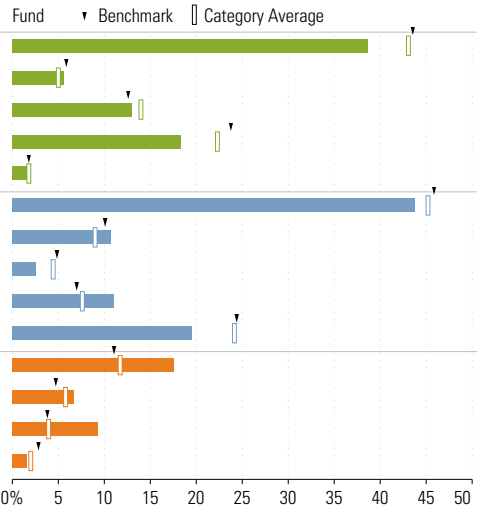
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	20.84	2.19
Non-US Stocks	73.21	96.35
Bonds	3.49	-0.03
Cash	2.30	1.41
Other	0.16	0.09
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**38.67**	**43.39**	**43.07**
Basic Materials	5.63	5.71	5.00
Consumer Cyclical	13.04	12.44	13.98
Financial Services	18.32	23.61	22.30
Real Estate	1.68	1.63	1.79
Sensitive	**43.75**	**45.70**	**45.20**
Communication Services	10.70	9.93	9.00
Energy	2.54	4.69	4.44
Industrials	11.02	6.84	7.61
Technology	19.49	24.24	24.15
Defensive	**17.60**	**10.90**	**11.73**
Consumer Defensive	6.65	4.57	5.79
Healthcare	9.34	3.65	3.94
Utilities	1.61	2.68	2.00



World Regions % Equity 12-31-2024

	Fund %	Cat %
Greater Asia	47.64	76.52
Japan	2.31	0.04
Australasia	0.00	0.04
Asia-4 Tigers	12.82	28.03
Asia-ex 4 Tigers	32.51	48.41
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	31.65	12.47
North America	23.61	1.90
Central/Latin	8.04	10.57

	Fund %	Cat %
Greater Europe	20.71	11.00
United Kingdom	2.67	0.58
W euro-ex UK	14.55	1.64
Emrgng Europe	0.47	2.03
Africa	3.02	6.75

Market Maturity	Fund %
Developed Markets	56.63
Emerging Markets	43.37
Not Available	0.00

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.95	5.95	–	Technology
⊕ Tencent Holdings Ltd	2.62	8.57	–	Communication Svc
⊕ Microsoft Corp	2.61	11.18	12.91	Technology
⊖ Capital Group Central Cash Fund	2.57	13.75	–	–
⊕ MercadoLibre Inc	1.85	15.60	–	Consumer Cyclical
⊖ Broadcom Inc	1.78	17.38	–	Technology
⊕ Meta Platforms Inc Class A	1.65	19.03	–	Communication Svc
⊕ NVIDIA Corp	1.51	20.53	171.24	Technology
⊖ Novo Nordisk AS Class B	1.35	21.89	–	Healthcare
⊖ Max Healthcare Institute Ltd Ordinary Shares	1.27	23.15	–	Healthcare

Total Holdings 593

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016
Aline Avzaradel since 07-2021

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.52 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

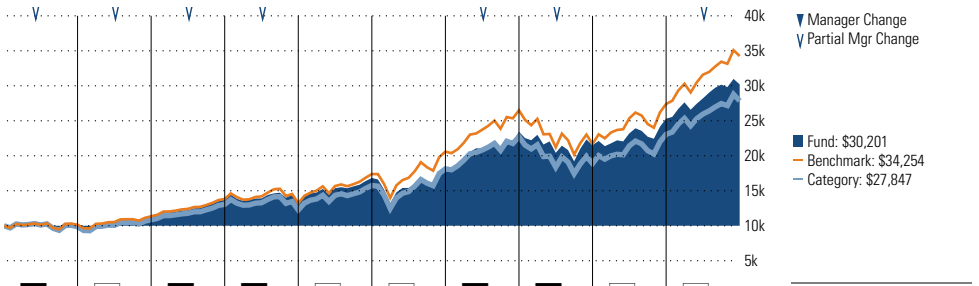
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

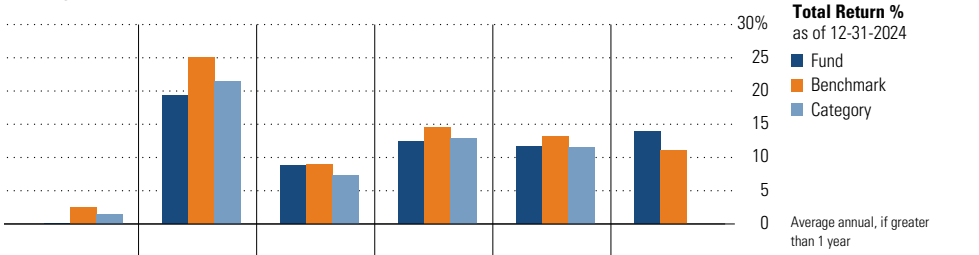
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	Total Return %
-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	+/- Benchmark
1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	+/- Category
8	58	10	12	82	90	21	5	79	69	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
24	30	21	25	25	30	24	19	30	31	Turnover %
–	–	0.30	0.29	0.29	0.27	0.27	0.26	0.26	0.26	Expense Ratio

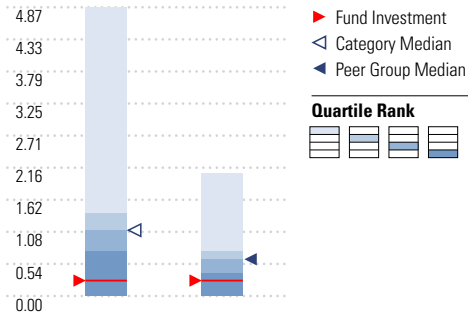
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.11	19.34	8.82	12.41	11.69	13.99	Fund Return %
2.41	25.02	8.94	14.53	13.10	11.12	Benchmark Return %
1.42	21.45	7.24	12.89	11.57	–	Category Average %
76	69	25	65	55	–	% Rank in Category
1,504	1,468	1,339	1,232	914	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	14	Percentile
323/1522	130/933	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.45	–	-1.12
Beta	0.80	–	0.95
R-Squared	92.79	–	94.60
Standard Deviation	14.42	17.40	16.91
Sharpe Ratio	0.37	0.34	0.25
Tracking Error	5.22	–	3.56
Information Ratio	-0.02	–	-1.26
Up Capture Ratio	85.06	–	92.39
Down Capture Ratio	80.36	–	96.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.26	27.14	27.37
Price/Book Ratio	4.13	4.77	4.95
Geom Avg Mkt Cap $B	218.08	362.17	383.78
ROE	27.58	33.88	32.35

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MORNINGSTAR

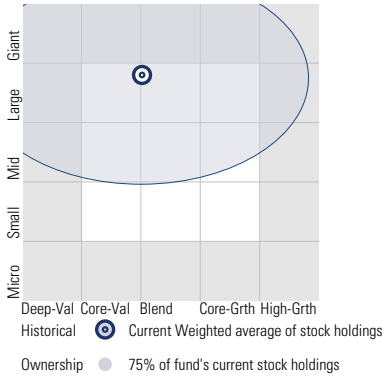
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



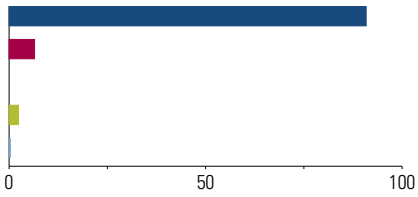
Style Breakdown

Equity

32	32	18	Large
7	9	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

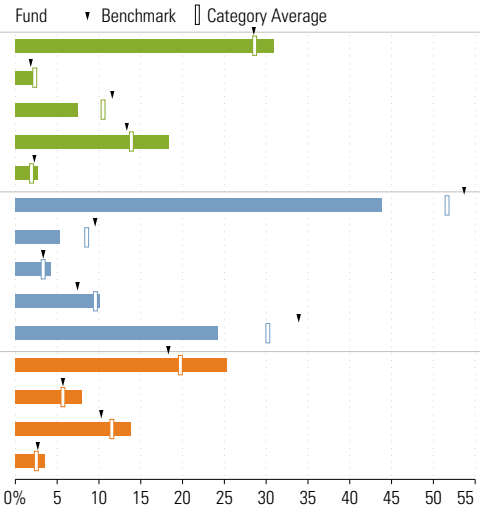
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	90.85	96.07
Non-US Stocks	6.48	2.24
Bonds	0.00	-0.68
Cash	2.38	1.42
Other	0.29	0.95
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**30.91**	**28.35**	**28.62**
Basic Materials	2.37	1.67	2.32
Consumer Cyclical	7.51	11.42	10.49
Financial Services	18.32	13.16	13.88
Real Estate	2.71	2.10	1.93
Sensitive	**43.82**	**53.51**	**51.64**
Communication Services	5.30	9.37	8.53
Energy	4.20	3.16	3.33
Industrials	10.13	7.26	9.58
Technology	24.19	33.72	30.20
Defensive	**25.25**	**18.13**	**19.74**
Consumer Defensive	7.96	5.52	5.69
Healthcare	13.79	10.10	11.54
Utilities	3.50	2.51	2.51



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	8.42	8.42	–	Technology
Microsoft Corp	5.52	13.95	12.91	Technology
⊖ UnitedHealth Group Inc	2.52	16.47	-2.36	Healthcare
Apple Inc	2.46	18.93	30.58	Technology
⊖ Eli Lilly and Co	2.33	21.26	33.33	Healthcare
⊖ Capital Group Central Cash Fund	2.29	23.54	–	–
⊕ Philip Morris International Inc	2.24	25.78	–	Consumer Defensive
⊕ Marsh & McLennan Companies Inc	2.23	28.01	13.72	Financial Services
⊖ JPMorgan Chase & Co	1.60	29.61	43.63	Financial Services
⊕ Comcast Corp Class A	1.33	30.94	-11.63	Communication Svc
⊕ BlackRock Inc	1.32	32.26	28.79	Financial Services
Visa Inc Class A	1.26	33.53	–	Financial Services
⊖ AbbVie Inc	1.25	34.77	–	Healthcare
⊖ Alphabet Inc Class C	1.17	35.95	35.56	Communication Svc
⊖ The Home Depot Inc	1.17	37.12	14.84	Consumer Cyclical

Total Holdings 190

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 41.18% lower than the Intermediate Core Bond category average.

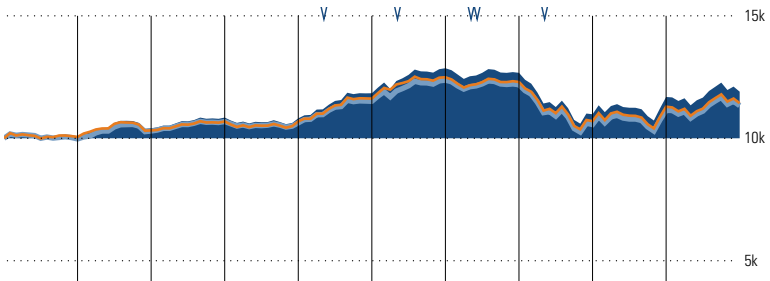
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
ESG Commitment	1-Low	02-15-2022

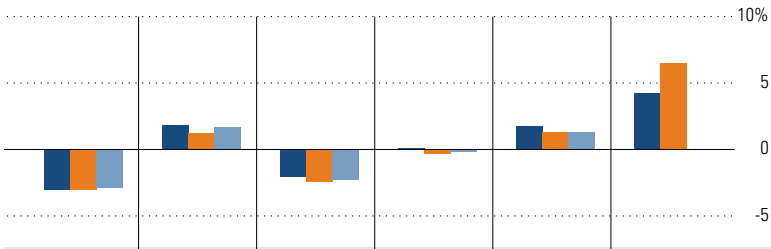
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	Total Return %
0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	+/- Benchmark
0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	+/- Category
22	37	31	41	15	22	40	49	20	34	Tot Ret % Rank in Cat
523	484	492	484	494	495	506	524	544	542	# of Funds in Cat
40	36	28	24	31	35	39	43	38	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

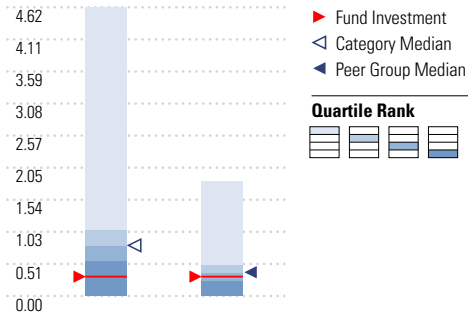
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.01	1.85	-2.07	0.11	1.76	4.24	Fund Return %
-3.06	1.25	-2.41	-0.33	1.35	6.50	Benchmark Return %
-2.87	1.68	-2.29	-0.20	1.30	–	Category Average %
49	34	28	27	18	–	% Rank in Category
557	542	482	434	294	–	# of Funds in Category

Net Expense



30	37	Percentile
164/552	176/478	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	–	-0.01
Beta	1.01	–	0.98
R-Squared	99.67	–	98.24
Standard Deviation	7.95	7.83	7.75
Sharpe Ratio	-0.77	-0.82	-0.83
Tracking Error	0.47	–	0.96
Information Ratio	0.73	–	-0.14
Up Capture Ratio	102.21	–	97.64
Down Capture Ratio	99.02	–	97.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.86
Avg Eff Maturity	8.14	–	8.60

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MORNINGSTAR

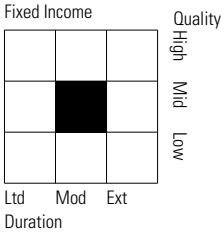
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

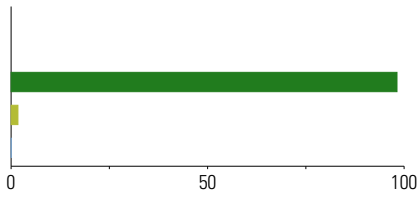
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

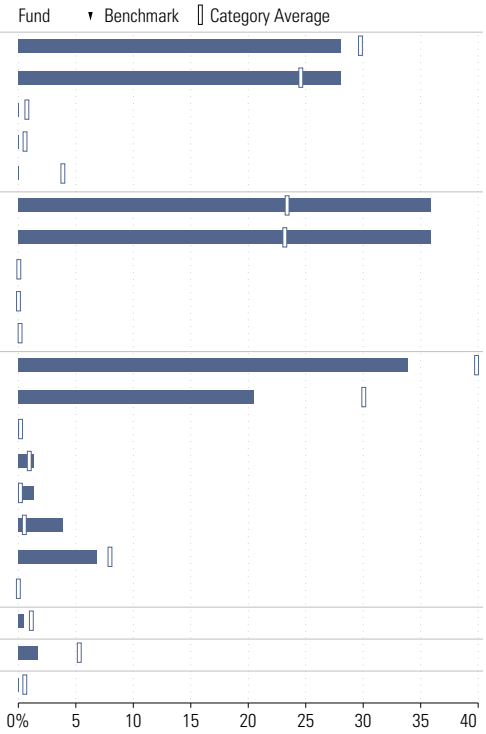


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.05
Bonds	98.19	95.59
Cash	1.74	2.60
Other	0.06	1.71
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.20	3.53	19.99
AA	53.90	74.59	46.54
A	12.90	10.82	20.32
BBB	20.80	8.32	11.86
BB	0.20	0.28	0.56
B	0.00	0.00	0.28
Below B	0.00	0.00	0.10
Not Rated	0.00	2.46	0.36

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**28.07**	**–**	**29.76**
Treasury	28.07	–	24.57
Inflation – Protected	0.00	–	0.74
Agency/Quasi Agency	0.00	–	0.58
Other Government Related	0.00	–	3.87
Corporate	**35.87**	**–**	**23.38**
Corporate Bond	35.87	–	23.18
Bank Loan	0.00	–	0.04
Convertible	0.00	–	0.01
Preferred	0.00	–	0.15
Securitized	**33.86**	**–**	**39.86**
Agency MBS Pass-Through	20.50	–	30.05
Agency MBS ARM	0.00	–	0.19
Agency MBS CMO	1.35	–	0.95
Non-Agency Residential MBS	1.33	–	0.18
Commercial MBS	3.84	–	0.52
Asset-Backed	6.84	–	7.97
Covered Bond	0.00	–	0.00
Municipal	**0.51**	**–**	**1.13**
Cash & Equivalents	**1.67**	**–**	**5.30**
Other	**0.00**	**–**	**0.56**



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	2.84	2.84	–
United States Treasury Bonds 3.88%	05-2043	1.68	4.52	–
United States Treasury Bonds 2.88%	05-2043	1.57	6.09	–
⊕ United States Treasury Bonds 2.38%	02-2042	1.53	7.62	–
United States Treasury Bonds 2.5%	02-2045	1.53	9.15	–
⊖ First American Government Obligs U	02-2030	1.41	10.55	–
United States Treasury Bonds 3.38%	08-2042	1.36	11.92	–
United States Treasury Bonds 2.88%	05-2052	1.32	13.24	–
⊖ United States Treasury Notes 3.88%	11-2027	1.29	14.53	–
⊕ United States Treasury Notes 4.13%	08-2030	1.26	15.80	–

Total Holdings 1879

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✓ *Performance:* The fund has finished in the Global Allocation category's top three quartiles in 9 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 8 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 52.63 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.85 is 25.44% lower than the Global Allocation category average.

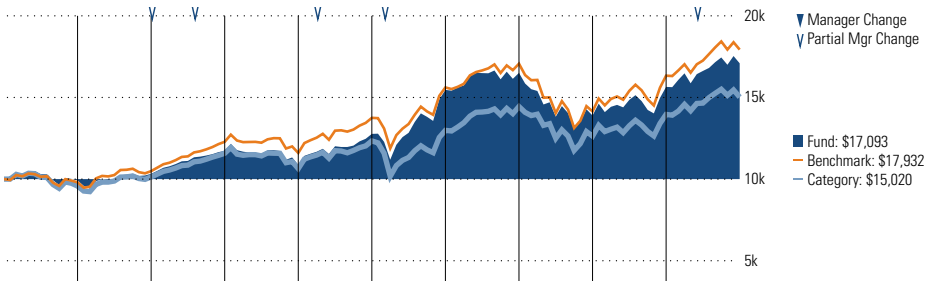
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	09-30-2022

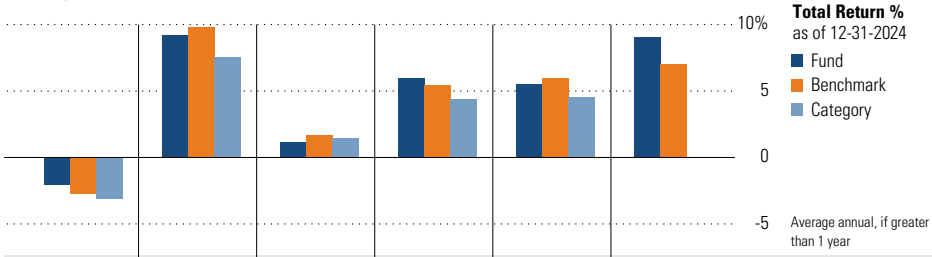
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	9.24	Total Return %
1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	-2.84	-0.54	+/- Benchmark
3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	1.90	1.67	+/- Category
19	70	65	44	40	3	81	63	36	35	Tot Ret % Rank in Cat
513	474	476	474	462	452	437	443	422	358	# of Funds in Cat
84	131	110	154	156	193	58	124	174	173	Turnover %
–	–	0.80	0.80	0.80	0.81	0.80	0.83	0.83	0.84	Expense Ratio

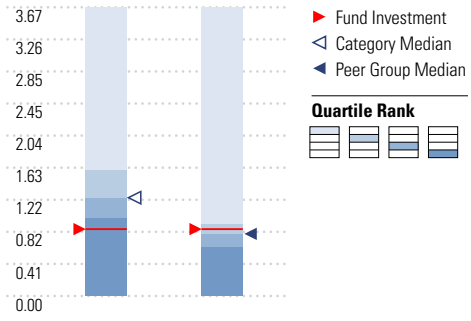
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.05	9.24	1.17	6.01	5.51	9.08	Fund Return %
-2.71	9.78	1.66	5.45	6.01	7.05	Benchmark Return %
-3.14	7.57	1.48	4.43	4.55	–	Category Average %
28	35	58	19	23	–	% Rank in Category
362	358	342	329	255	–	# of Funds in Category

Net Expense



33	62	Percentile
120/369	156/253	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.40	–	0.15
Beta	0.92	–	0.90
R-Squared	97.84	–	87.02
Standard Deviation	12.24	13.12	12.72
Sharpe Ratio	-0.19	-0.13	-0.14
Tracking Error	2.07	–	4.49
Information Ratio	-0.24	–	-0.09
Up Capture Ratio	93.14	–	93.22
Down Capture Ratio	95.37	–	93.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.19	20.97	19.43
Price/Book Ratio	3.23	2.80	2.33
Avg Eff Duration	7.05	–	4.55

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MORNINGSTAR

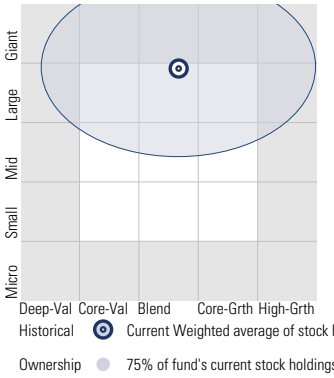
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

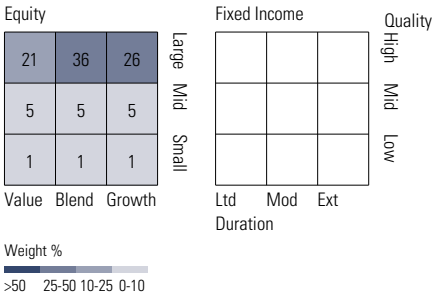
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2024

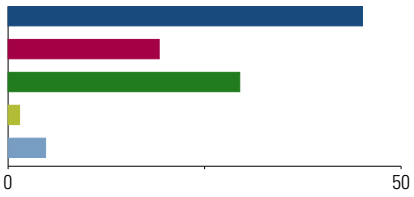
Morningstar Style Box™



Style Breakdown



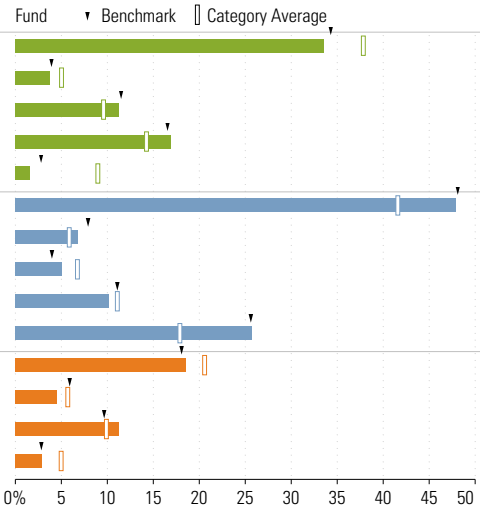
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	45.08	33.43
Non-US Stocks	19.22	21.21
Bonds	29.47	31.54
Cash	1.46	4.71
Other	4.77	9.10
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**33.54**	**34.14**	**37.84**
Basic Materials	3.80	3.77	5.02
Consumer Cyclical	11.25	11.34	9.59
Financial Services	16.86	16.39	14.26
Real Estate	1.63	2.64	8.97
Sensitive	**47.88**	**47.95**	**41.59**
Communication Services	6.83	7.75	5.86
Energy	5.10	3.82	6.75
Industrials	10.22	10.93	11.09
Technology	25.73	25.45	17.89
Defensive	**18.58**	**17.92**	**20.58**
Consumer Defensive	4.47	5.75	5.70
Healthcare	11.26	9.50	9.90
Utilities	2.85	2.67	4.98



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	–	2.82	2.82	12.91	Technology
⊖ NVIDIA Corp	–	2.56	5.38	171.24	Technology
⊕ Apple Inc	–	2.18	7.56	30.58	Technology
⊕ Amazon.com Inc	–	1.94	9.51	44.39	Consumer Cyclical
⊕ Alphabet Inc Class C	–	1.64	11.14	35.56	Communication Svc
⊕ Meta Platforms Inc Class A	–	1.02	12.17	–	Communication Svc
Mastercard Inc Class A	–	0.93	13.09	24.08	Financial Services
⊖ UnitedHealth Group Inc	–	0.92	14.01	-2.36	Healthcare
⊕ JPMorgan Chase & Co	–	0.92	14.93	43.63	Financial Services
⊕ Progressive Corp	–	0.85	15.78	51.16	Financial Services

Total Holdings 2438

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.81 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

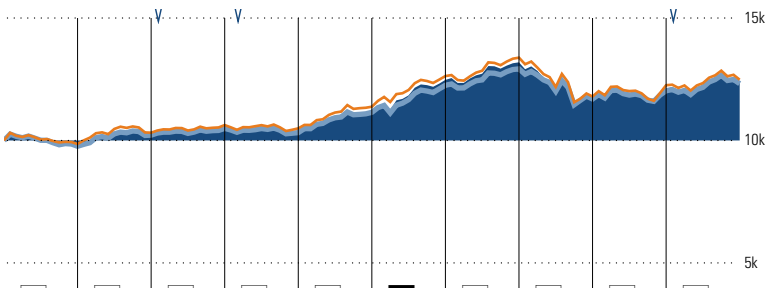
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

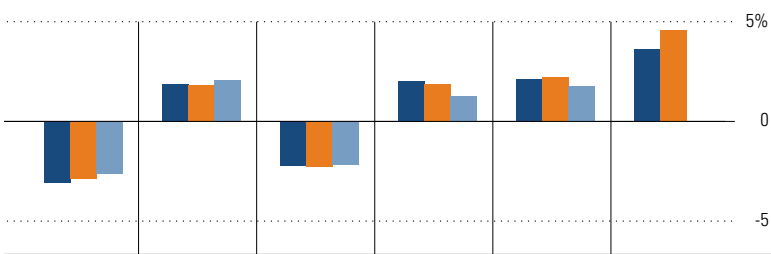
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of $10,000



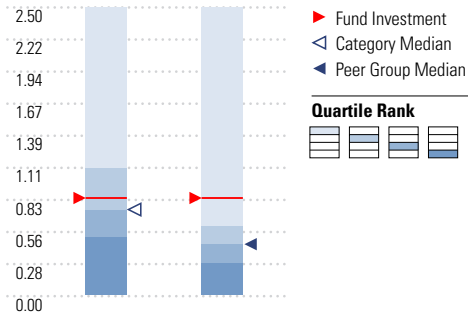
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category) History
-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	Total Return %
-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	+/- Benchmark
0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	+/- Category
45	56	31	65	41	15	30	47	57	52	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
61	7	76	176	252	330	246	293	197	–	Turnover %
–	–	0.40	0.50	0.65	0.43	0.39	0.62	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.07	1.86	-2.21	2.02	2.12	3.65	Fund Return %
-2.88	1.84	-2.30	1.87	2.24	4.58	Benchmark Return %
-2.62	2.05	-2.16	1.27	1.78	–	Category Average %
68	52	29	22	35	–	% Rank in Category
162	158	150	141	104	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
70	93	Percentile
114/162	129/139	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	–	-0.11
Beta	1.02	–	1.00
R-Squared	99.27	–	96.62
Standard Deviation	7.42	7.24	7.88
Sharpe Ratio	-0.84	-0.88	-0.87
Tracking Error	0.65	–	1.65
Information Ratio	0.14	–	-0.38
Up Capture Ratio	102.15	–	100.17
Down Capture Ratio	100.86	–	101.63

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.77	4.52	6.06
Avg Eff Maturity	8.34	–	7.05

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

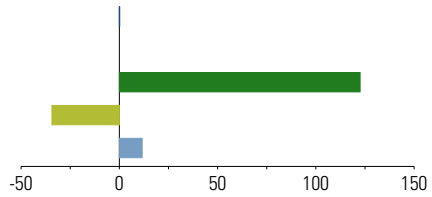
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown

Asset Allocation as of 12-31-2024

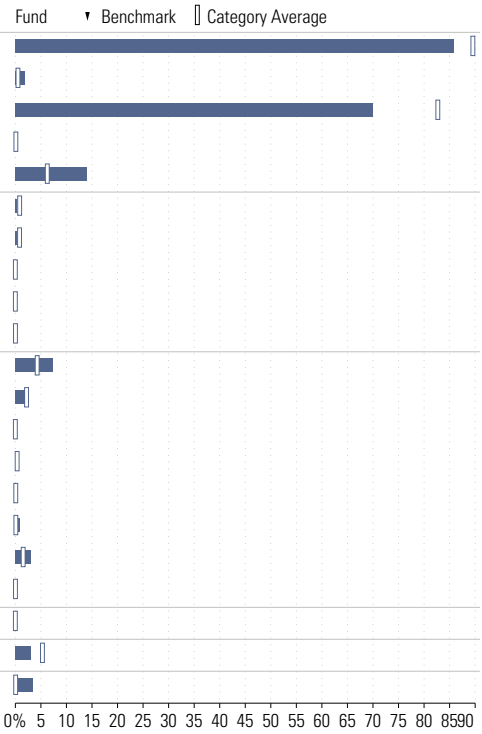


Asset Class	Net %	Cat%
US Stocks	0.19	0.17
Non-US Stocks	0.00	-0.01
Bonds	122.51	98.70
Cash	-34.30	3.37
Other	11.59	-2.24
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.01	0.00	23.64
AA	92.04	99.60	70.55
A	0.58	0.00	0.76
BBB	0.62	0.00	1.43
BB	0.44	0.00	0.23
B	0.08	0.00	0.03
Below B	0.00	0.00	0.14
Not Rated	3.23	0.40	3.23

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**85.89**	**–**	**89.55**
Treasury	1.93	–	0.51
Inflation – Protected	69.97	–	82.69
Agency/Quasi Agency	0.00	–	0.10
Other Government Related	13.99	–	6.25
Corporate	**0.34**	**–**	**0.84**
Corporate Bond	0.34	–	0.82
Bank Loan	0.00	–	0.00
Convertible	0.00	–	0.00
Preferred	0.00	–	0.02
Securitized	**7.36**	**–**	**4.27**
Agency MBS Pass-Through	2.54	–	2.19
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.63	–	0.35
Non-Agency Residential MBS	0.30	–	0.08
Commercial MBS	0.93	–	0.10
Asset-Backed	2.96	–	1.53
Covered Bond	0.00	–	0.02
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**3.00**	**–**	**5.30**
Other	**3.39**	**–**	**0.06**



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	–	22.58	22.58	–
⊕ Three-Month Sofr Future Sep 25	–	17.20	39.78	–
⊖ Fed Fund 30 Day Jan 25	–	13.51	53.29	–
⊕ Apr25 Sfrm5 C @ 96.25	–	10.89	64.18	–
⊕ 1Y Rtr 3.740000 16-May-2025 1	05-2025	8.48	72.67	–
⊕ 1Y Rtr 3.740000 16-May-2025 1	–	4.23	76.90	–
⊕ United States Treasury Notes	07-2034	3.93	80.83	–
⊖ United States Treasury Notes	01-2034	3.79	84.61	–
⊖ USD CASH(Alpha Committed)	01-2025	3.52	88.13	–
⊖ United States Treasury Notes	07-2033	3.50	91.63	–

Total Holdings 291

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.17 years.

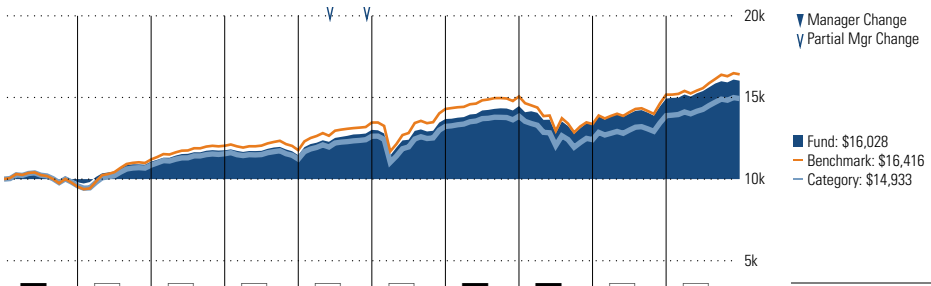
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 14.77% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

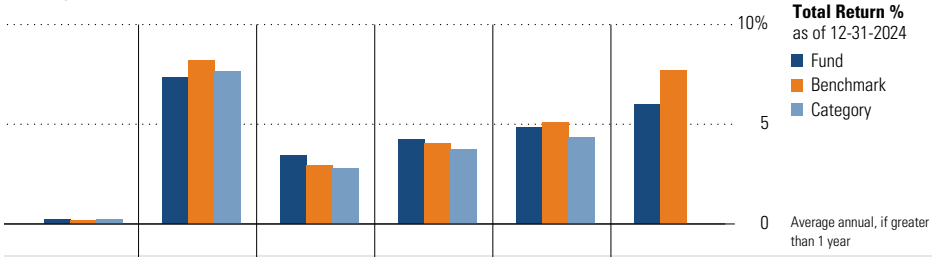
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	12.05	7.34	Total Return %
2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	-1.41	-0.86	+/- Benchmark
2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	-0.03	-0.29	+/- Category
25	57	60	45	47	54	22	21	58	59	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
36	34	41	39	38	32	63	28	–	45	Turnover %
–	–	0.75	0.74	0.79	0.76	0.75	0.75	0.75	0.73	Expense Ratio

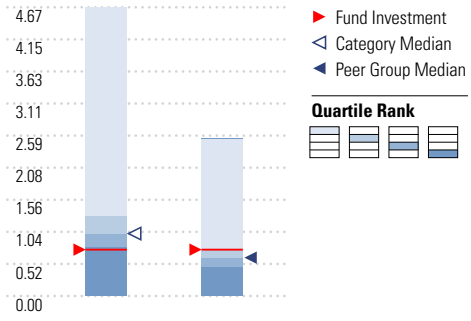
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.21	7.34	3.46	4.25	4.83	5.99	Fund Return %
0.16	8.20	2.91	4.04	5.08	7.70	Benchmark Return %
0.25	7.63	2.78	3.72	4.33	–	Category Average %
50	59	27	27	20	–	% Rank in Category
650	642	596	555	433	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	48	75	Percentile
	311/653	351/469	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	–	0.07
Beta	0.91	–	0.89
R-Squared	98.02	–	94.59
Standard Deviation	7.90	8.57	7.82
Sharpe Ratio	-0.06	-0.11	-0.15
Tracking Error	1.34	–	1.88
Information Ratio	0.41	–	-0.35
Up Capture Ratio	94.30	–	88.99
Down Capture Ratio	87.37	–	88.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.13	–	3.17
Avg Eff Maturity	4.23	–	4.79

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MORNINGSTAR

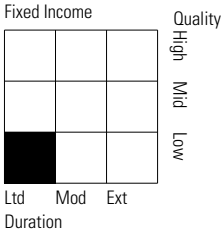
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

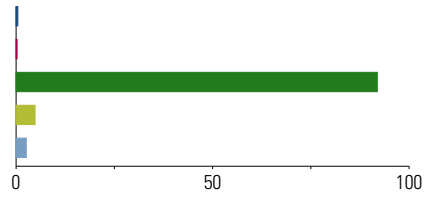
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

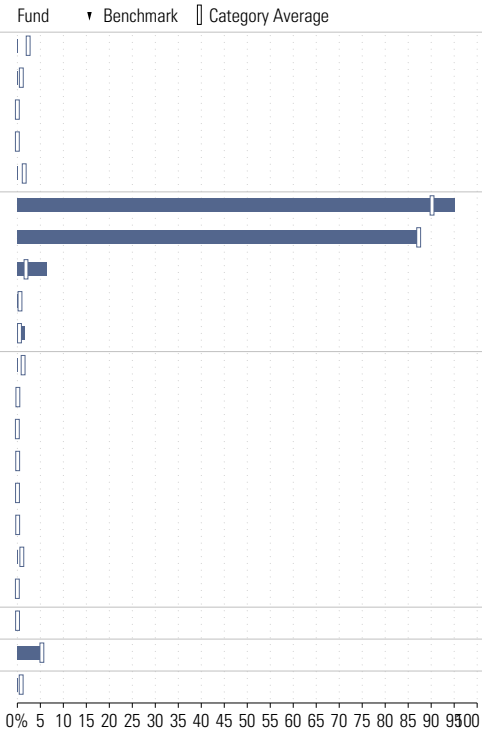


Asset Class	Net %	Cat%
US Stocks	0.44	0.57
Non-US Stocks	0.25	0.05
Bonds	91.90	93.73
Cash	4.82	3.63
Other	2.58	2.02
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.63
AA	0.00	–	0.66
A	0.00	–	0.43
BBB	2.46	–	6.44
BB	44.94	–	33.37
B	37.77	–	31.89
Below B	11.96	–	22.49
Not Rated	2.87	–	3.09

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.35**
Treasury	0.00	–	0.86
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.00	–	1.49
Corporate	**95.11**	**–**	**90.19**
Corporate Bond	86.78	–	87.28
Bank Loan	6.32	–	1.88
Convertible	0.46	–	0.57
Preferred	1.55	–	0.46
Securitized	**0.00**	**–**	**1.25**
Agency MBS Pass-Through	0.00	–	0.11
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.07
Non-Agency Residential MBS	0.00	–	0.03
Commercial MBS	0.00	–	0.07
Asset-Backed	0.00	–	0.97
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.04**
Cash & Equivalents	**4.89**	**–**	**5.33**
Other	**0.00**	**–**	**0.83**



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.65	3.65	–
⊕ Minerva Merger Subordinated Inc. 6.5%	02-2030	0.84	4.50	–
Medline Borrower LP 5.25%	10-2029	0.78	5.27	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.76	6.03	–
Arsenal AIC Parent LLC 11.5%	10-2031	0.65	6.68	–
⊕ Carnival Corporation 6%	05-2029	0.61	7.30	–
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.59	7.89	–
Rolls-Royce PLC 5.75%	10-2027	0.58	8.47	–
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.58	9.05	–
FORTRESS INTERMEDIATE 3 INC TERM LOAN B	06-2031	0.57	9.61	–

Total Holdings 430

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 27.5 years.

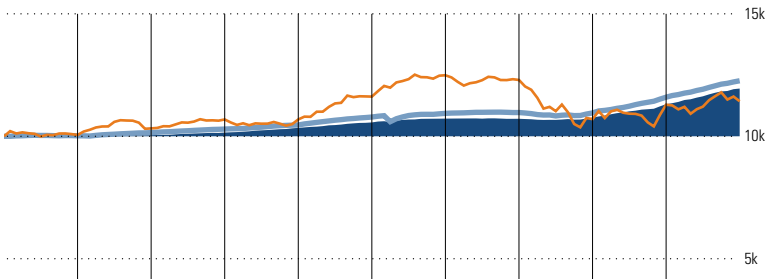
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 35% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

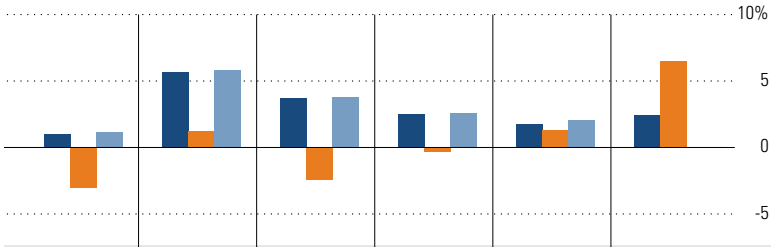
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.07	0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	5.65	Total Return %
-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	4.40	+/- Benchmark
-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	-0.14	+/- Category
63	92	74	26	94	50	76	39	81	52	Tot Ret % Rank in Cat
174	172	188	202	218	226	231	226	236	255	# of Funds in Cat
22	8	19	18	31	26	30	34	76	10	Turnover %
–	–	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

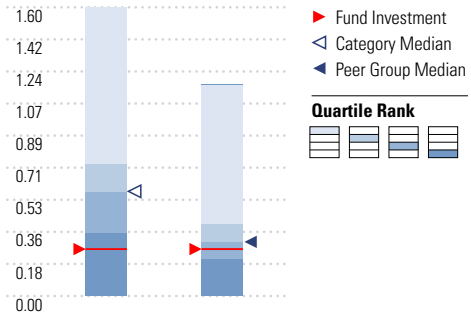
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.99	5.65	3.70	2.49	1.80	2.41	Fund Return %
-3.06	1.25	-2.41	-0.33	1.35	6.50	Benchmark Return %
1.13	5.79	3.81	2.57	2.06	–	Category Average %
81	52	64	67	74	–	% Rank in Category
263	255	203	185	112	–	# of Funds in Category

Net Expense



38	40	Percentile
100/265	78/196	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.84	–	3.95
Beta	0.09	–	0.10
R-Squared	56.82	–	37.67
Standard Deviation	0.94	7.83	1.24
Sharpe Ratio	-0.82	-0.82	-0.63
Tracking Error	7.15	–	7.15
Information Ratio	0.85	–	0.87
Up Capture Ratio	24.65	–	24.45
Down Capture Ratio	-8.75	–	-9.67

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.69	4.43	1.10
Avg Eff Maturity	–	–	1.85

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MORNINGSTAR

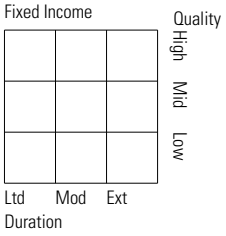
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

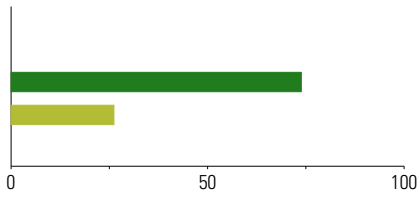
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

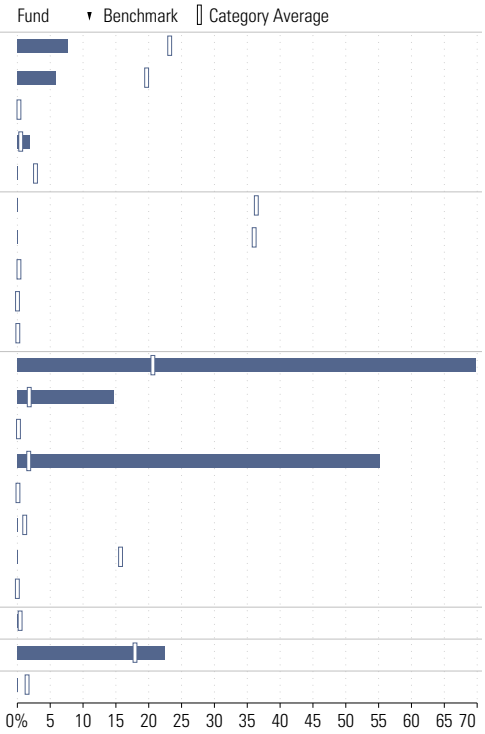


Asset Class	Net %	Cat%
US Stocks	0.00	3.84
Non-US Stocks	0.00	0.05
Bonds	73.84	66.94
Cash	26.16	28.81
Other	0.00	0.36
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.94
AA	0.00	74.59	17.54
A	0.00	10.82	16.20
BBB	0.00	8.32	17.88
BB	0.00	0.28	2.21
B	0.00	0.00	1.00
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	9.90

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**7.66**	**–**	**23.19**
Treasury	5.79	–	19.68
Inflation – Protected	0.00	–	0.24
Agency/Quasi Agency	1.87	–	0.51
Other Government Related	0.00	–	2.76
Corporate	**0.00**	**–**	**36.38**
Corporate Bond	0.00	–	36.05
Bank Loan	0.00	–	0.24
Convertible	0.00	–	0.02
Preferred	0.00	–	0.07
Securitized	**69.83**	**–**	**20.63**
Agency MBS Pass-Through	14.62	–	1.81
Agency MBS ARM	0.06	–	0.17
Agency MBS CMO	55.15	–	1.73
Non-Agency Residential MBS	0.00	–	0.09
Commercial MBS	0.00	–	1.12
Asset-Backed	0.00	–	15.71
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.42**
Cash & Equivalents	**22.51**	**–**	**17.91**
Other	**0.00**	**–**	**1.48**



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	10-2024	10.78	10.78	–
⊕ Bank Of Montreal 6 Repo	10-2024	7.19	17.97	–
⊕ Repo Bank America Repo	10-2024	3.89	21.86	–
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.0065%	04-2033	3.50	25.37	–
⊖ Government National Mortgage Association 6.19541%	03-2054	3.19	28.55	–
⊕ Government National Mortgage Association 6.5%	06-2054	2.79	31.35	–
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.9065%	12-2032	2.75	34.10	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.8565%	12-2032	2.57	36.67	–
⊖ Government National Mortgage Association 5.12871%	01-2073	2.50	39.18	–
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.93012%	07-2053	2.16	41.34	–

Total Holdings 230

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 34.31 years.

Style: The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

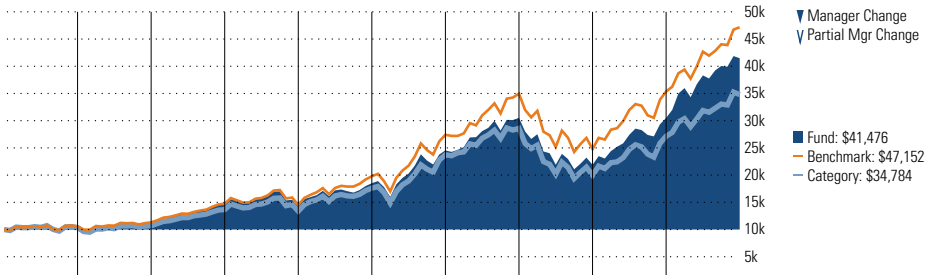
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

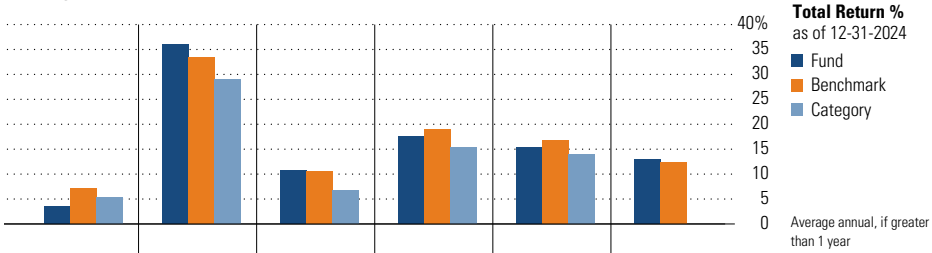
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	35.97	Total Return %
0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.35	2.61	+/- Benchmark
2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	2.59	7.01	+/- Category
27	48	21	50	70	54	37	42	45	14	Tot Ret % Rank in Cat
1,424	1,261	1,201	1,241	1,193	1,179	1,191	1,196	1,187	1,117	# of Funds in Cat
35	41	29	32	26	32	27	25	16	–	Turnover %
–	–	0.74	0.81	0.85	0.86	0.81	0.54	0.42	–	Expense Ratio

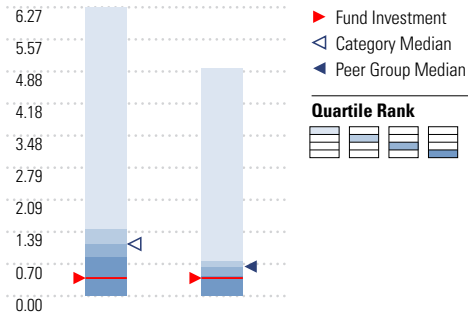
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.56	35.97	10.77	17.51	15.29	13.00	Fund Return %
7.07	33.36	10.47	18.96	16.78	12.39	Benchmark Return %
5.39	28.96	6.74	15.42	14.02	–	Category Average %
68	14	8	24	26	–	% Rank in Category
1,134	1,117	1,050	980	762	–	# of Funds in Category

Net Expense



9	17	Percentile
107/1170	169/995	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.28	–	-3.44
Beta	0.89	–	1.01
R-Squared	94.27	–	93.27
Standard Deviation	18.87	20.62	21.65
Sharpe Ratio	0.42	0.39	0.22
Tracking Error	5.07	–	5.64
Information Ratio	0.06	–	-0.72
Up Capture Ratio	94.12	–	94.60
Down Capture Ratio	91.12	–	106.64

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	37.05	35.56
Price/Book Ratio	5.20	12.32	9.42
Geom Avg Mkt Cap $B	596.22	747.44	586.06
ROE	33.76	43.76	40.58

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MORNINGSTAR

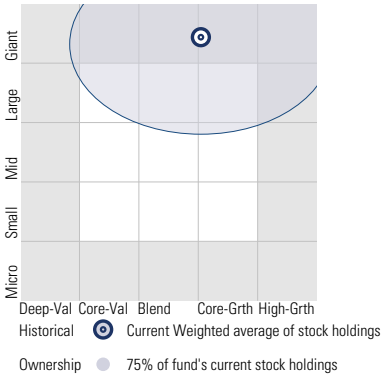
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



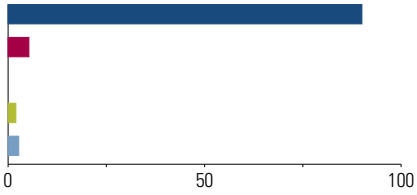
Style Breakdown

Equity

9	60	22	Large
1	2	5	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

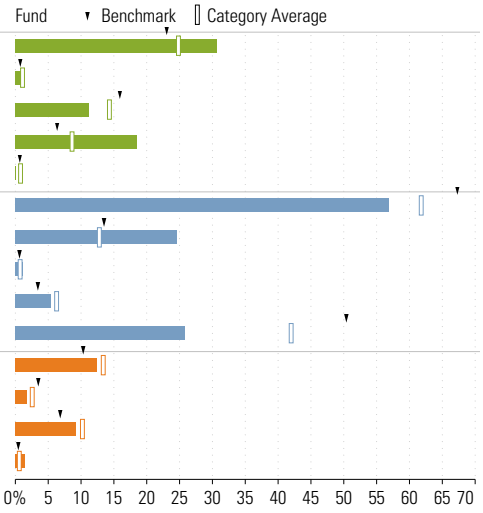
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	90.02	93.72
Non-US Stocks	5.29	4.29
Bonds	0.00	0.00
Cash	1.97	1.13
Other	2.71	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**30.73**	**22.82**	**24.83**
Basic Materials	0.93	0.53	1.09
Consumer Cyclical	11.14	15.69	14.32
Financial Services	18.57	6.14	8.63
Real Estate	0.09	0.46	0.79
Sensitive	**56.85**	**67.07**	**61.79**
Communication Services	24.56	13.28	12.79
Energy	1.15	0.41	0.73
Industrials	5.39	3.21	6.28
Technology	25.75	50.17	41.99
Defensive	**12.41**	**10.11**	**13.38**
Consumer Defensive	1.74	3.27	2.57
Healthcare	9.16	6.61	10.21
Utilities	1.51	0.23	0.60



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	15.74	15.74	–	Communication Svc
⊖ NVIDIA Corp	8.47	24.21	171.24	Technology
Berkshire Hathaway Inc Class A	8.35	32.56	25.49	Financial Services
Amazon.com Inc	6.76	39.32	44.39	Consumer Cyclical
⊖ Microsoft Corp	5.31	44.63	12.91	Technology
⊖ Apple Inc	3.37	48.00	30.58	Technology
⊕ Alphabet Inc Class A	2.46	50.46	35.94	Communication Svc
⊖ Eli Lilly and Co	2.46	52.92	33.33	Healthcare
Netflix Inc	2.26	55.18	83.07	Communication Svc
⊕ Fidelity Cash Central Fund	2.00	57.18	–	–
⊕ Alphabet Inc Class C	2.00	59.17	35.56	Communication Svc
⊖ Amphenol Corp Class A	1.77	60.94	41.23	Technology
⊕ Visa Inc Class A	1.57	62.51	–	Financial Services
JPMorgan Chase & Co	1.45	63.96	43.63	Financial Services
⊖ UnitedHealth Group Inc	1.31	65.27	-2.36	Healthcare

Total Holdings 388

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.77 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 14% lower than the Foreign Large Growth category average.

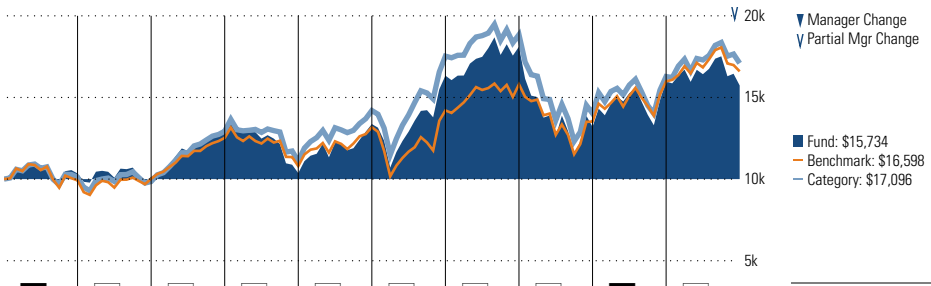
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

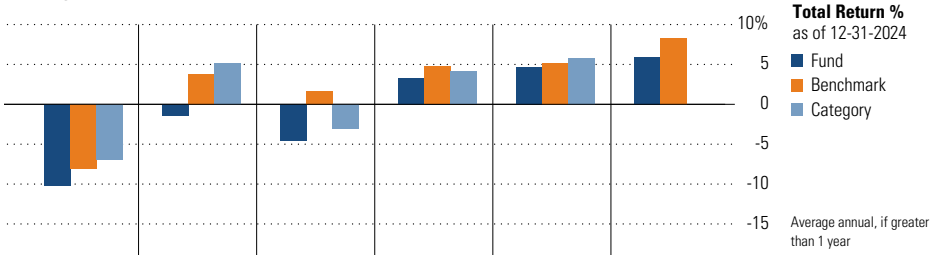
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	-1.50	Total Return %
4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-5.32	+/- Benchmark
2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-6.68	+/- Category
23	49	77	93	41	47	40	66	12	92	Tot Ret % Rank in Cat
372	360	372	381	391	412	429	427	414	390	# of Funds in Cat
10	9	22	18	10	22	–	9	13	10	Turnover %
–	–	0.86	0.86	0.85	0.85	0.85	0.83	0.86	0.87	Expense Ratio

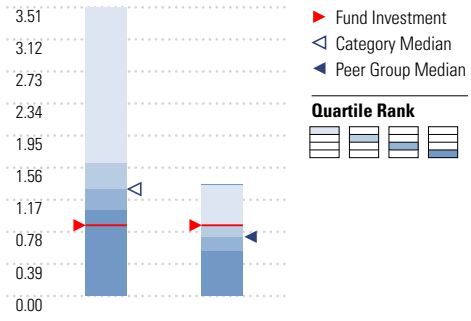
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.19	-1.50	-4.58	3.31	4.64	5.90	Fund Return %
-8.11	3.82	1.65	4.73	5.20	8.31	Benchmark Return %
-6.94	5.18	-3.13	4.11	5.80	–	Category Average %
96	92	66	69	78	–	% Rank in Category
400	390	371	340	215	–	# of Funds in Category

Net Expense



43	74	Percentile
172/404	287/389	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-6.09	–	-4.61
Beta	1.22	–	1.11
R-Squared	90.73	–	87.77
Standard Deviation	21.61	16.85	19.99
Sharpe Ratio	-0.31	-0.07	-0.27
Tracking Error	7.57	–	7.35
Information Ratio	-0.82	–	-0.67
Up Capture Ratio	107.38	–	97.24
Down Capture Ratio	134.43	–	117.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.22	16.25	23.61
Price/Book Ratio	4.83	1.80	3.44
Geom Avg Mkt Cap $B	53.08	51.93	69.18
ROE	25.72	17.02	22.03

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MORNINGSTAR

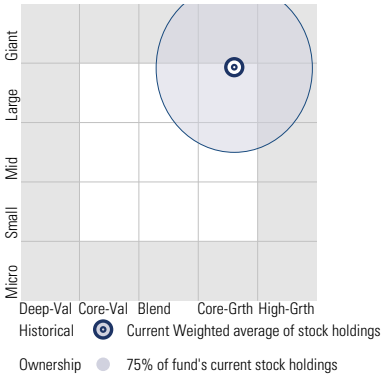
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



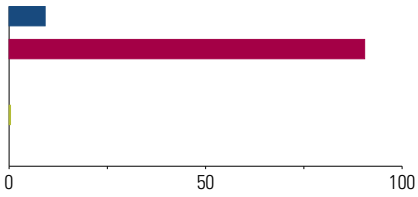
Style Breakdown

Equity

0	23	54	Large
2	8	12	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

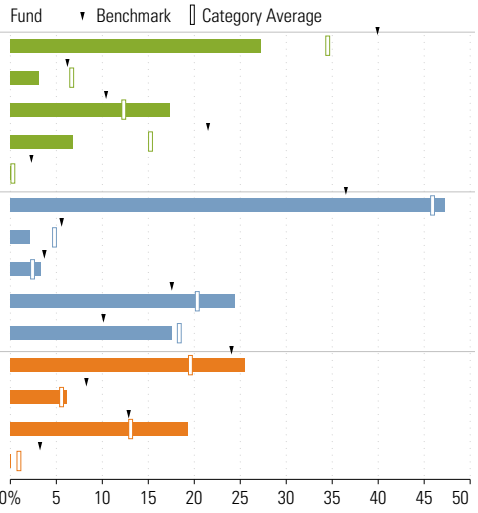
Asset Allocation as of 12-31-2024



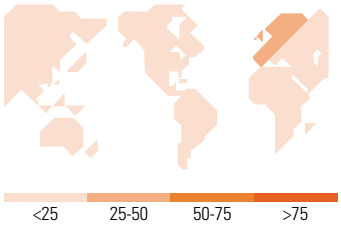
Asset Class	Net %	Cat%
US Stocks	9.17	7.55
Non-US Stocks	90.47	89.58
Bonds	0.00	0.02
Cash	0.36	2.14
Other	0.00	0.71
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**27.21**	**39.77**	**34.51**
Basic Materials	3.14	6.05	6.67
Consumer Cyclical	17.32	10.25	12.33
Financial Services	6.75	21.34	15.24
Real Estate	0.00	2.13	0.27
Sensitive	**47.30**	**36.33**	**45.91**
Communication Services	2.07	5.42	4.80
Energy	3.33	3.54	2.41
Industrials	24.38	17.40	20.33
Technology	17.52	9.97	18.37
Defensive	**25.48**	**23.89**	**19.58**
Consumer Defensive	6.14	8.11	5.57
Healthcare	19.34	12.71	13.08
Utilities	0.00	3.07	0.93



World Regions % Equity 12-31-2024



	Fund %	Cat %
Greater Asia	20.19	27.60
Japan	9.62	13.03
Australasia	2.09	1.43
Asia-4 Tigers	2.36	6.33
Asia-ex 4 Tigers	6.12	6.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.37	16.21
North America	14.37	13.54
Central/Latin	0.00	2.67

	Fund %	Cat %
Greater Europe	65.43	56.19
United Kingdom	25.79	13.58
W euro-ex UK	39.64	42.24
Emrgng Europe	0.00	0.02
Africa	0.00	0.35

Market Maturity	Fund %
Developed Markets	93.88
Emerging Markets	6.12
Not Available	0.00

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk AS Class B	3.36	3.36	–	Healthcare
London Stock Exchange Group PLC	3.35	6.71	–	Financial Services
⊕ Flutter Entertainm	3.31	10.02	–	–
⊖ Dollarama Inc	2.94	12.96	–	Consumer Defensive
Reliance Industries Ltd	2.93	15.88	–	Energy
ResMed Inc	2.86	18.74	34.12	Healthcare
⊖ Next PLC	2.77	21.52	–	Consumer Cyclical
⊖ Compass Group PLC	2.76	24.28	–	Consumer Cyclical
ASML Holding NV	2.66	26.94	–	Technology
Ferguson Enterprises Inc	2.65	29.59	–	Industrials

Total Holdings 63

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Macquarie Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.51 years.

Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 21.1% lower than the Small Value category average.

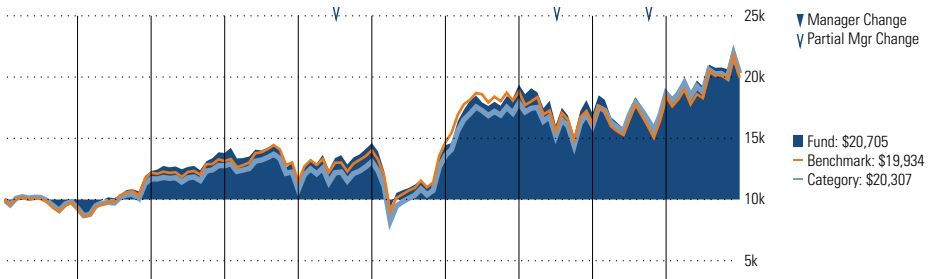
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

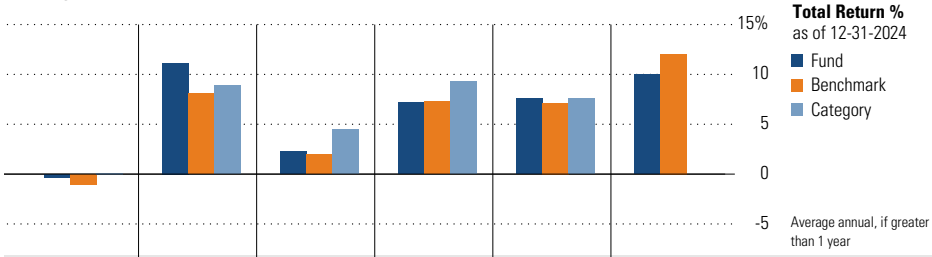
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	9.50	11.14	Total Return %
1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-5.15	3.09	+/- Benchmark
0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-7.36	2.26	+/- Category
52	11	19	72	8	75	33	64	93	30	Tot Ret % Rank in Cat
557	527	531	547	543	518	517	525	523	498	# of Funds in Cat
20	19	15	18	18	23	14	19	27	–	Turnover %
–	–	0.93	0.90	0.90	0.89	0.86	0.86	0.86	–	Expense Ratio

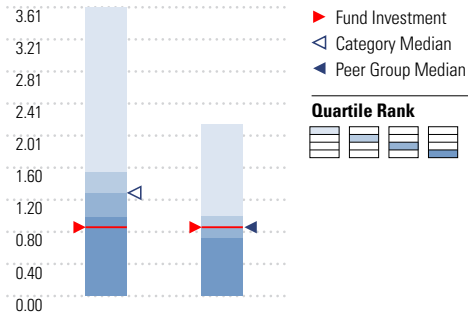
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.39	11.14	2.23	7.22	7.55	10.01	Fund Return %
-1.06	8.05	1.94	7.29	7.14	12.05	Benchmark Return %
0.12	8.88	4.48	9.27	7.56	–	Category Average %
53	30	82	79	47	–	% Rank in Category
506	498	474	449	353	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	27	48	Percentile
	139/509	186/388	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.35	–	2.32
Beta	0.93	–	0.92
R-Squared	96.12	–	94.22
Standard Deviation	22.60	23.77	22.43
Sharpe Ratio	0.02	0.02	0.11
Tracking Error	4.74	–	5.63
Information Ratio	0.06	–	0.39
Up Capture Ratio	94.86	–	95.26
Down Capture Ratio	94.03	–	88.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	14.23	14.24
Price/Book Ratio	1.81	1.26	1.60
Geom Avg Mkt Cap $B	5.59	2.12	4.89
ROE	12.20	4.28	11.63

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MORNINGSTAR

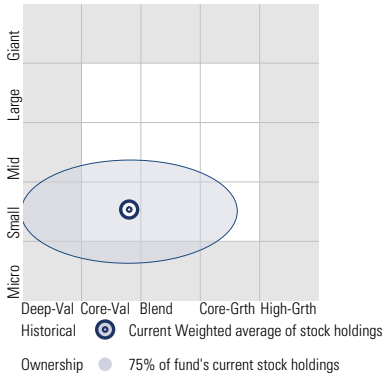
Macquarie Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



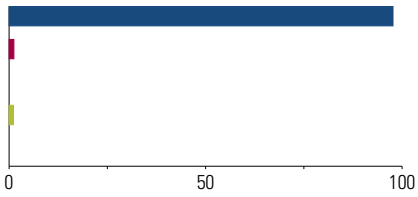
Style Breakdown

Equity

0	1	0	Large
3	6	3	Mid
47	33	6	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

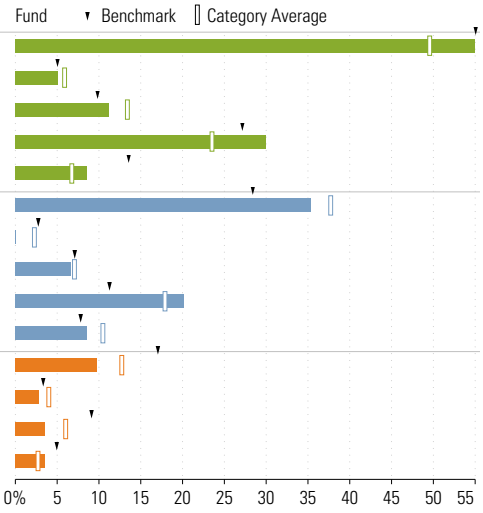
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	97.68	94.68
Non-US Stocks	1.22	3.78
Bonds	0.00	0.07
Cash	1.11	1.41
Other	0.00	0.06
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**54.95**	**54.89**	**49.56**
Basic Materials	5.13	4.87	5.89
Consumer Cyclical	11.23	9.66	13.40
Financial Services	30.01	26.98	23.52
Real Estate	8.58	13.38	6.75
Sensitive	**35.29**	**28.23**	**37.72**
Communication Services	0.00	2.57	2.28
Energy	6.66	6.93	7.07
Industrials	20.12	11.09	17.90
Technology	8.51	7.64	10.47
Defensive	**9.76**	**16.88**	**12.73**
Consumer Defensive	2.76	3.16	4.00
Healthcare	3.49	8.94	6.02
Utilities	3.51	4.78	2.71



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.12	2.12	36.15	Financial Services
Webster Financial Corp	2.03	4.15	11.94	Financial Services
Stifel Financial Corp	1.90	6.05	55.84	Financial Services
Hancock Whitney Corp	1.87	7.92	15.70	Financial Services
Synovus Financial Corp	1.83	9.75	40.11	Financial Services
Axis Capital Holdings Ltd	1.77	11.52	63.23	Financial Services
F N B Corp	1.77	13.29	10.82	Financial Services
Columbia Banking System Inc	1.76	15.05	6.63	Financial Services
MasTec Inc	1.70	16.76	79.79	Industrials
ITT Inc	1.67	18.43	20.81	Industrials
Valley National Bancorp	1.57	20.00	-12.52	Financial Services
Old National Bancorp	1.50	21.49	31.82	Financial Services
Independence Realty Trust Inc	1.37	22.87	–	Real Estate
Louisiana-Pacific Corp	1.31	24.18	47.66	Industrials
Agree Realty Corp	1.31	25.49	16.68	Real Estate

Total Holdings 113

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.01 years.

Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.03 is 11.21% lower than the Small Growth category average.

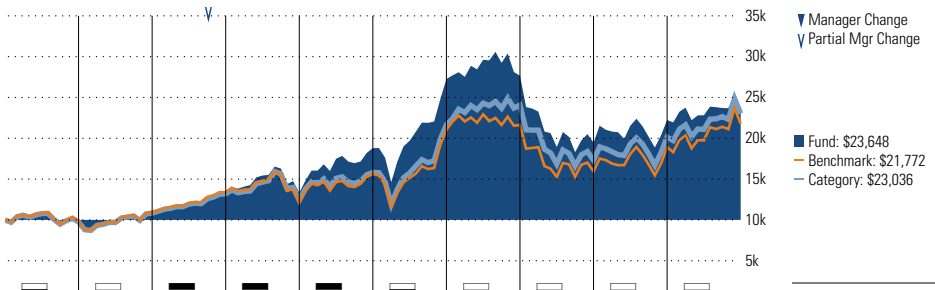
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

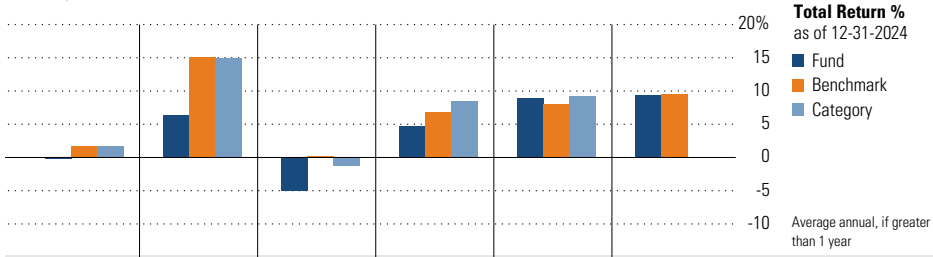
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.33	Total Return %
-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-8.82	+/- Benchmark
0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-8.65	+/- Category
43	61	22	22	4	31	84	65	69	93	Tot Ret % Rank in Cat
687	631	637	637	627	626	617	611	612	565	# of Funds in Cat
56	49	53	67	69	64	71	58	60	56	Turnover %
–	–	1.09	1.07	1.05	1.03	0.97	0.99	1.03	1.03	Expense Ratio

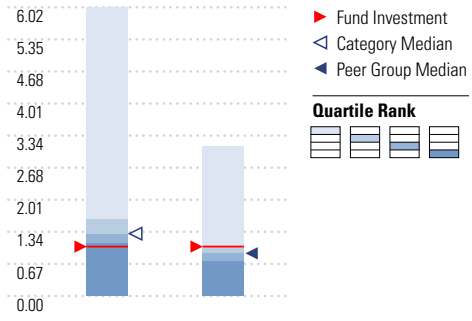
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.25	6.33	-5.10	4.70	8.99	9.47	Fund Return %
1.70	15.15	0.21	6.86	8.09	9.52	Benchmark Return %
1.73	14.98	-1.29	8.47	9.31	–	Category Average %
71	93	82	91	52	–	% Rank in Category
569	565	547	530	401	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
45	77	Percentile
258/571	366/476	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.59	–	-1.77
Beta	0.86	–	0.91
R-Squared	94.53	–	92.67
Standard Deviation	21.61	24.33	23.20
Sharpe Ratio	-0.33	-0.05	-0.14
Tracking Error	6.05	–	6.71
Information Ratio	-0.88	–	-0.25
Up Capture Ratio	73.89	–	87.49
Down Capture Ratio	90.81	–	93.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.19	23.14	29.25
Price/Book Ratio	3.17	4.12	3.92
Geom Avg Mkt Cap $B	5.35	3.40	6.68
ROE	3.90	6.72	7.94

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MORNINGSTAR

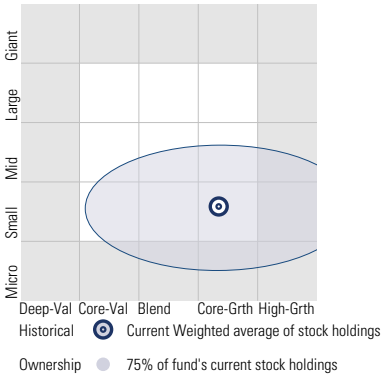
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



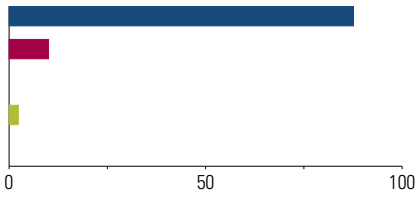
Style Breakdown

Equity

0	0	2	Large
0	5	13	Mid
14	35	32	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

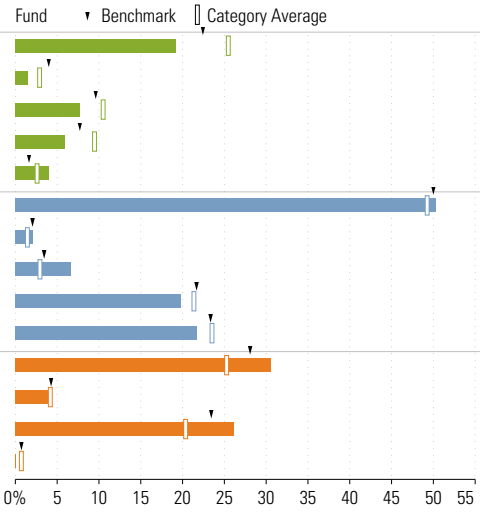
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	87.63	93.17
Non-US Stocks	10.04	4.42
Bonds	0.00	0.01
Cash	2.33	1.42
Other	0.00	0.98
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**19.17**	**22.26**	**25.47**
Basic Materials	1.51	3.82	2.90
Consumer Cyclical	7.76	9.44	10.50
Financial Services	5.87	7.54	9.47
Real Estate	4.03	1.46	2.60
Sensitive	**50.24**	**49.83**	**49.26**
Communication Services	2.14	1.88	1.44
Energy	6.60	3.27	2.94
Industrials	19.74	21.50	21.36
Technology	21.76	23.18	23.52
Defensive	**30.58**	**27.91**	**25.27**
Consumer Defensive	4.42	4.10	4.18
Healthcare	26.16	23.26	20.37
Utilities	0.00	0.55	0.72



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	2.33	2.33	–	–
⊖ US Foods Holding Corp	2.18	4.51	–	Consumer Defensive
Crane Co	1.91	6.42	29.14	Industrials
⊕ SentinelOne Inc Class A	1.82	8.24	–	Technology
⊕ Guidewire Software Inc	1.79	10.03	–	Technology
⊖ RB Global Inc	1.74	11.77	36.54	Industrials
Genius Sports Ltd	1.64	13.41	–	Communication Svc
TopBuild Corp	1.56	14.98	–	Industrials
Flowserve Corp	1.51	16.49	41.58	Industrials
⊖ nVent Electric PLC	1.48	17.96	–	Industrials
Qiagen NV	1.45	19.41	2.32	Healthcare
⊖ GFL Environmental Inc	1.44	20.85	–	Industrials
Matador Resources Co	1.42	22.27	–	Energy
Antero Resources Corp	1.41	23.68	–	Energy
Permian Resources Corp Class A	1.39	25.07	–	Energy

Total Holdings 111

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.96 years.

Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 34.29% lower than the Mid-Cap Growth category average.

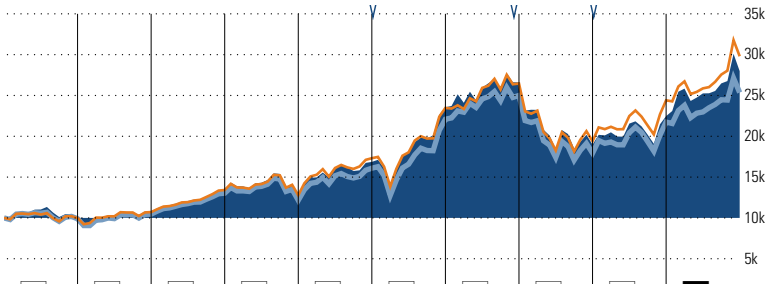
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000

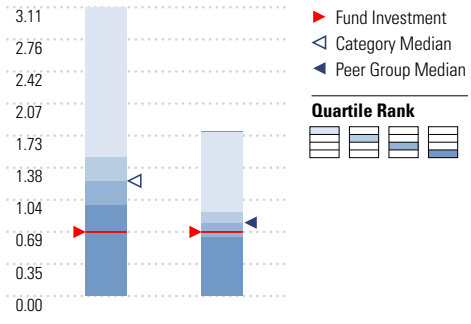


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category)
1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	18.41	24.53	Total Return %
1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	-7.46	2.43	+/- Benchmark
2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	-2.96	8.06	+/- Category
26	54	35	47	42	36	52	62	68	14	Tot Ret % Rank in Cat
643	581	566	556	563	551	553	555	542	512	# of Funds in Cat
50	63	47	50	48	55	42	58	101	97	Turnover %
–	–	0.72	0.70	0.70	0.70	0.67	0.69	0.69	0.68	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.67	24.53	1.71	10.66	10.84	9.51	Fund Return %
8.14	22.10	4.04	11.47	11.54	11.20	Benchmark Return %
3.52	16.47	-0.12	9.35	10.06	–	Category Average %
28	14	28	31	30	–	% Rank in Category
520	512	496	457	370	–	# of Funds in Category

Net Expense



16	33	Percentile
85/523	152/462	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.11	–	-3.95
Beta	0.96	–	0.97
R-Squared	95.75	–	91.88
Standard Deviation	21.98	22.47	23.00
Sharpe Ratio	-0.01	0.10	-0.09
Tracking Error	4.63	–	6.64
Information Ratio	-0.50	–	-0.87
Up Capture Ratio	88.01	–	91.23
Down Capture Ratio	94.69	–	105.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.57	32.59	33.34
Price/Book Ratio	8.77	9.30	6.03
Geom Avg Mkt Cap $B	32.90	28.29	23.72
ROE	22.25	31.41	21.47

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MORNINGSTAR

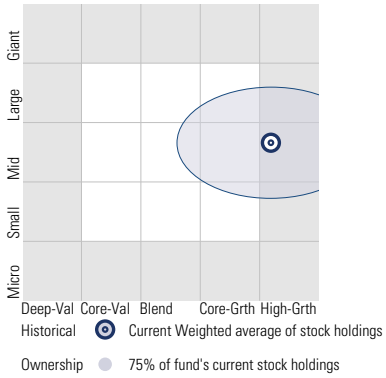
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



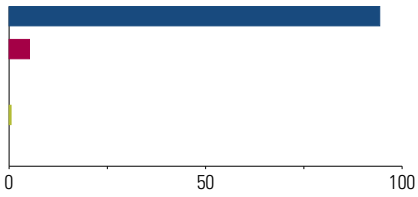
Style Breakdown

Equity

0	3	16	Large
1	14	58	Mid
0	0	7	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

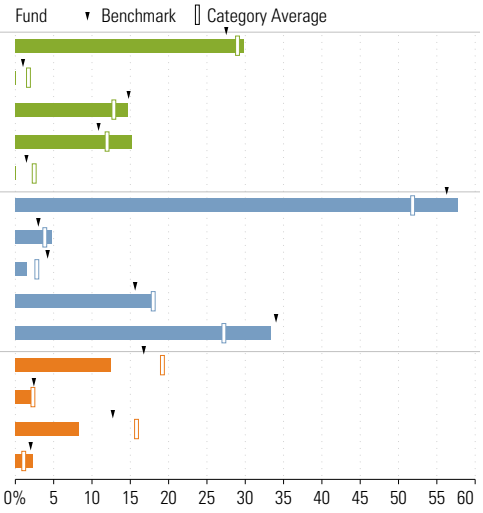
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	94.31	93.52
Non-US Stocks	5.19	4.52
Bonds	0.00	0.05
Cash	0.50	1.09
Other	0.00	0.83
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**29.81**	**27.33**	**28.99**
Basic Materials	0.00	0.81	1.71
Consumer Cyclical	14.63	14.59	12.85
Financial Services	15.18	10.67	11.97
Real Estate	0.00	1.26	2.46
Sensitive	**57.71**	**56.10**	**51.84**
Communication Services	4.80	2.81	3.84
Energy	1.50	4.02	2.80
Industrials	18.04	15.44	17.99
Technology	33.37	33.83	27.21
Defensive	**12.47**	**16.57**	**19.19**
Consumer Defensive	1.98	2.23	2.29
Healthcare	8.25	12.53	15.81
Utilities	2.24	1.81	1.09



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Palantir Technologies Inc Ordinary Shares - Class A	5.82	5.82	–	Technology
AppLovin Corp Ordinary Shares - Class A	3.96	9.79	–	Technology
⊖ Axon Enterprise Inc	2.82	12.61	130.06	Industrials
Ares Management Corp Ordinary Shares - Class A	2.81	15.42	–	Financial Services
The Trade Desk Inc Class A	2.79	18.20	–	Technology
Datadog Inc Class A	2.32	20.53	–	Technology
⊖ Vistra Corp	2.23	22.76	–	Utilities
⊖ Deckers Outdoor Corp	2.17	24.93	82.30	Consumer Cyclical
W.W. Grainger Inc	2.10	27.03	28.16	Industrials
Tradeweb Markets Inc	1.98	29.00	–	Financial Services
Fair Isaac Corp	1.90	30.91	71.04	Technology
Monolithic Power Systems Inc	1.90	32.81	-5.40	Technology
Heico Corp	1.88	34.69	33.03	Industrials
⊕ Evercore Inc Class A	1.85	36.54	63.90	Financial Services
Nu Holdings Ltd Ordinary Shares Class A	1.84	38.38	–	Financial Services

Total Holdings 75

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019
Andrew Dewitt since 02-2022

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.1 is 8.91% higher than the Commodities Broad Basket category average.

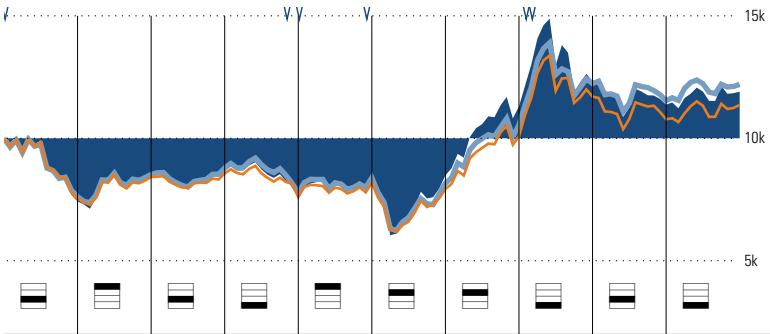
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

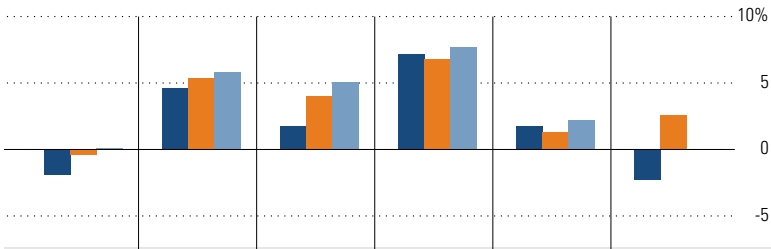
Growth of $10,000



Performance Quartile (Within Category)

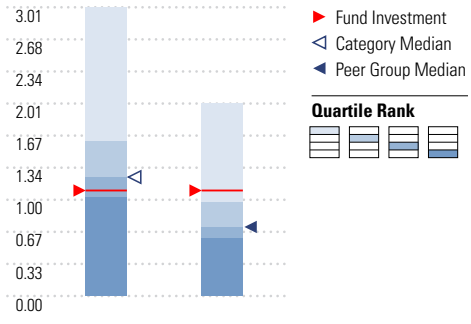
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	4.66	Total Return %
-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	-0.72	+/- Benchmark
-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	-1.18	+/- Category
68	21	61	77	11	31	28	90	67	76	Tot Ret % Rank in Cat
175	149	142	130	134	127	118	116	113	111	# of Funds in Cat
123	111	176	148	226	262	260	120	77	172	Turnover %
–	–	0.84	1.34	1.56	1.43	0.92	0.85	1.15	1.10	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.89	4.66	1.76	7.17	1.76	-2.29	Fund Return %
-0.45	5.38	4.05	6.77	1.28	2.59	Benchmark Return %
0.08	5.84	5.08	7.69	2.23	–	Category Average %
85	76	95	48	58	–	% Rank in Category
115	111	103	98	67	–	# of Funds in Category

Net Expense



65	86	Percentile
77/118	66/77	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.43	–	0.68
Beta	1.10	–	0.94
R-Squared	95.49	–	87.54
Standard Deviation	16.33	14.53	14.58
Sharpe Ratio	-0.07	0.06	0.08
Tracking Error	3.75	–	4.77
Information Ratio	-0.61	–	-0.10
Up Capture Ratio	98.95	–	90.10
Down Capture Ratio	111.91	–	85.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	–	10.23
Price/Book Ratio	3.56	–	1.35
Geom Avg Mkt Cap $B	16.44	–	12.10
ROE	29.97	–	13.80

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MORNINGSTAR

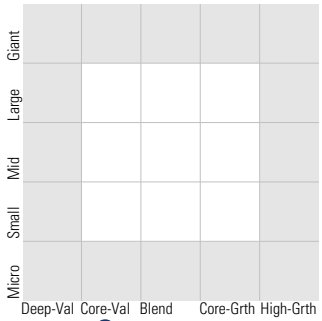
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

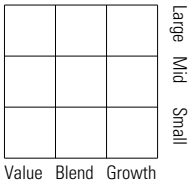


Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

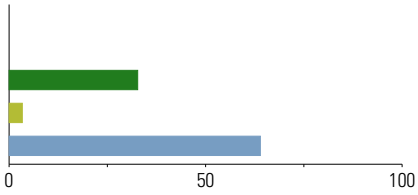
Equity



Weight %

>50 25-50 10-25 0-10

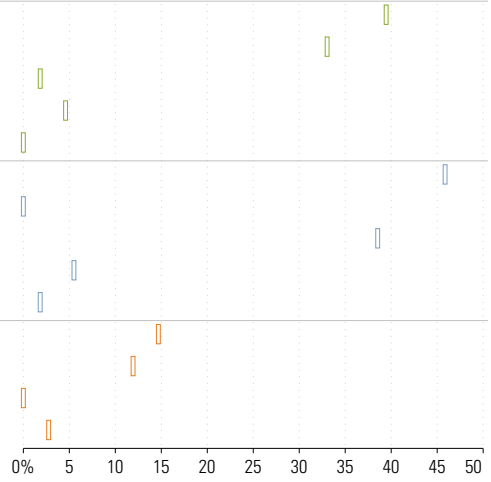
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.74
Bonds	32.72	29.63
Cash	3.36	77.89
Other	63.93	-9.25
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	–	–	**39.45**
Basic Materials	–	–	33.03
Consumer Cyclical	–	–	1.83
Financial Services	–	–	4.59
Real Estate	–	–	0.00
Sensitive	–	–	**45.86**
Communication Services	–	–	0.00
Energy	–	–	38.53
Industrials	–	–	5.50
Technology	–	–	1.83
Defensive	–	–	**14.68**
Consumer Defensive	–	–	11.93
Healthcare	–	–	0.00
Utilities	–	–	2.75



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	29.21	29.21	–	–
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	29.17	58.38	–	–
✲ Offset: Unsettled Trades	23.35	81.73	–	–
⊖ 2 Year Treasury Note Future Dec 24	21.27	103.01	–	–
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	14.96	117.97	–	–
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	14.73	132.70	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	14.35	147.05	–	–
⊖ 10 Year Treasury Note Future Dec 24	11.73	158.78	–	–
⊕ TRS R 5.33/91282CDC2 BPS	11.48	170.26	–	–
⊕ JAPANESE YEN Purchased	10.15	180.41	–	–
⊕ JAPANESE YEN Sold	10.00	190.41	–	–
⊖ 3 Month Euribor Future Sept25	9.51	199.92	–	–
⊕ 3 Month Euribor Future Sept26	9.50	209.43	–	–
⊖ EUROPEAN MONETARY UNION EURO Sold	9.39	218.82	–	–
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.39	228.22	–	–

Total Holdings 686

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 5.1% lower than the Multisector Bond category average.

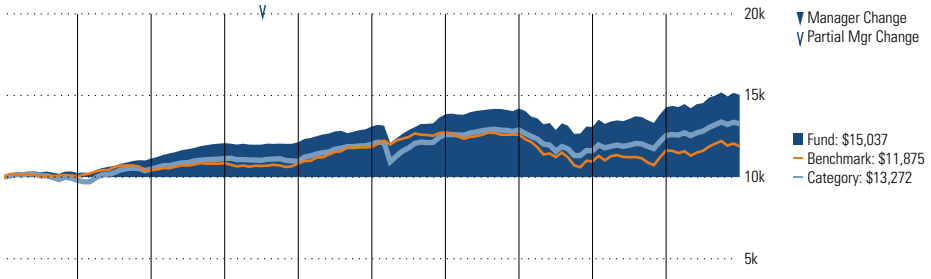
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

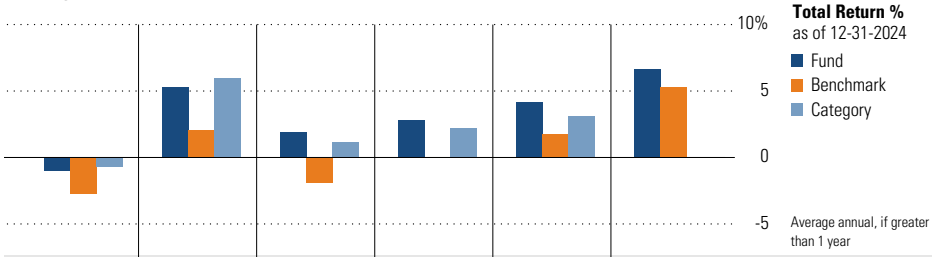
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	Total Return %
2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	+/- Benchmark
4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	+/- Category
3	33	11	19	79	50	48	23	35	63	Tot Ret % Rank in Cat
359	333	341	357	347	353	369	372	378	372	# of Funds in Cat
164	52	190	211	472	421	396	319	426	588	Turnover %
–	–	0.55	1.05	1.15	1.19	0.72	0.61	0.72	0.93	Expense Ratio

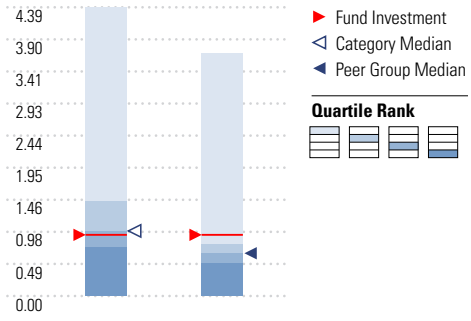
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.00	5.31	1.94	2.79	4.16	6.66	Fund Return %
-2.73	2.04	-1.95	0.06	1.73	5.28	Benchmark Return %
-0.74	5.96	1.15	2.24	3.11	–	Category Average %
56	63	27	32	6	–	% Rank in Category
381	372	341	297	204	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	55	85	Percentile
	215/387	226/267	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.52	–	2.51
Beta	0.82	–	0.78
R-Squared	88.86	–	79.76
Standard Deviation	6.72	7.70	6.68
Sharpe Ratio	-0.31	-0.78	-0.45
Tracking Error	2.63	–	3.52
Information Ratio	1.48	–	0.88
Up Capture Ratio	96.44	–	85.99
Down Capture Ratio	65.25	–	64.32

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.28	4.55	3.63
Avg Eff Maturity	4.34	7.69	6.94

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MORNINGSTAR

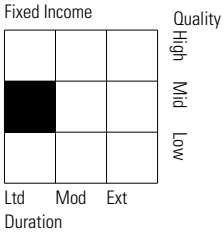
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

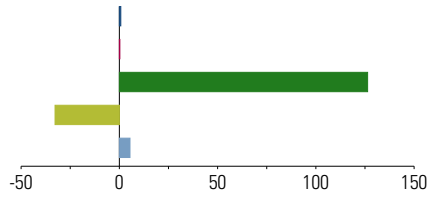
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

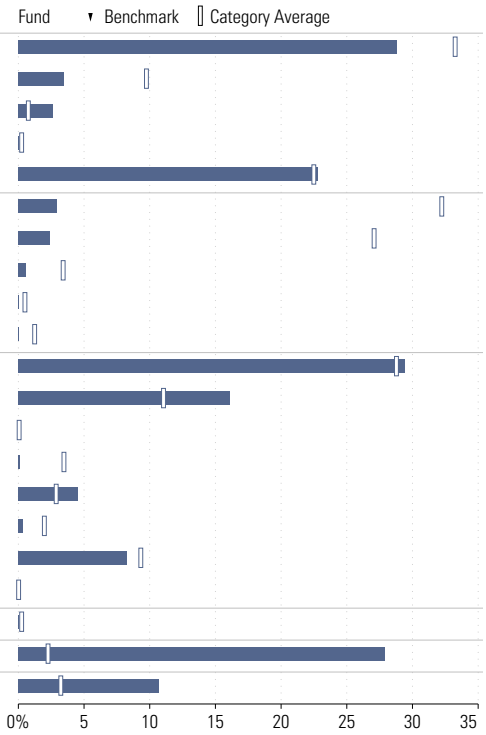


Asset Class	Net %	Cat%
US Stocks	0.74	0.97
Non-US Stocks	0.26	0.12
Bonds	126.34	103.97
Cash	-32.73	-6.43
Other	5.41	1.37
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.68	67.64	19.60
AA	7.61	3.23	11.55
A	3.48	10.03	10.27
BBB	10.43	10.89	20.92
BB	4.61	3.19	15.68
B	2.94	3.64	9.99
Below B	5.25	1.38	3.59
Not Rated	0.00	0.00	8.40

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**28.82**	**–**	**33.25**
Treasury	3.45	–	9.75
Inflation – Protected	2.59	–	0.76
Agency/Quasi Agency	0.01	–	0.25
Other Government Related	22.77	–	22.49
Corporate	**2.92**	**–**	**32.23**
Corporate Bond	2.37	–	27.08
Bank Loan	0.54	–	3.41
Convertible	0.01	–	0.50
Preferred	0.00	–	1.24
Securitized	**29.41**	**–**	**28.78**
Agency MBS Pass-Through	16.11	–	11.05
Agency MBS ARM	0.00	–	0.06
Agency MBS CMO	0.10	–	3.47
Non-Agency Residential MBS	4.55	–	2.88
Commercial MBS	0.38	–	1.98
Asset-Backed	8.27	–	9.32
Covered Bond	0.00	–	0.02
Municipal	**0.01**	**–**	**0.25**
Cash & Equivalents	**27.86**	**–**	**2.26**
Other	**10.70**	**–**	**3.23**



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	–	55.48	55.48	–
⊕ Federal National Mortgage Association 6%	11-2054	14.31	69.79	–
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	12.79	82.58	–
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	12.77	95.34	–
✲ Cash Offset	–	11.39	106.73	–
⊕ Federal National Mortgage Association 6.5%	10-2054	10.03	116.76	–
⊕ 5 Year Treasury Note Future Dec 24	01-2025	8.99	125.75	–
⊕ Federal National Mortgage Association 5.5%	11-2054	7.81	133.56	–
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	7.55	141.11	–
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	7.52	148.63	–

Total Holdings 9857

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

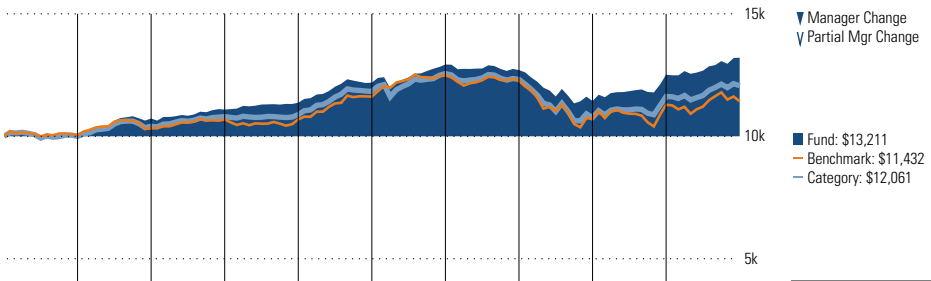
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

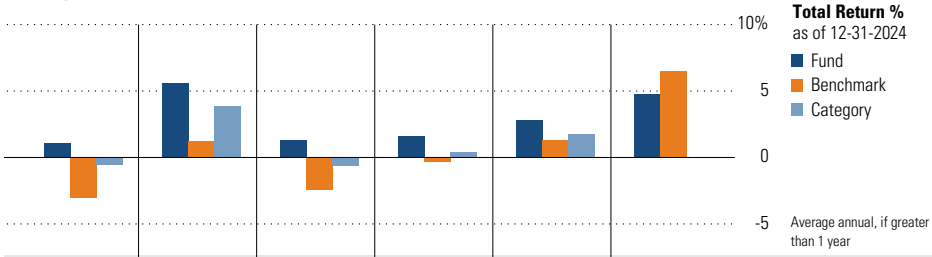
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	Total Return %
-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	+/- Benchmark
0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	+/- Category
48	1	45	9	76	51	48	14	21	9	Tot Ret % Rank in Cat
80	74	88	108	116	117	125	131	124	119	# of Funds in Cat
317	313	252	154	202	333	520	334	446	657	Turnover %
–	–	0.60	0.66	0.65	0.70	0.62	0.61	0.73	0.85	Expense Ratio

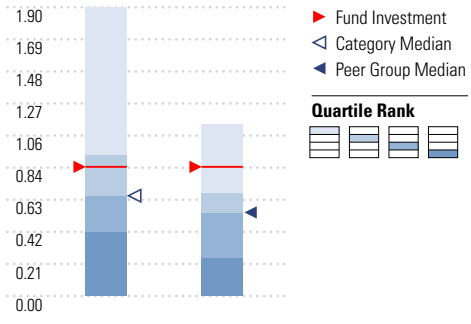
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.08	5.57	1.32	1.62	2.82	4.77	Fund Return %
-3.06	1.25	-2.41	-0.33	1.35	6.50	Benchmark Return %
-0.56	3.87	-0.66	0.38	1.74	–	Category Average %
4	9	4	5	5	–	% Rank in Category
120	119	114	98	60	–	# of Funds in Category

Net Expense



70	92	Percentile
85/120	73/80	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.67	–	1.10
Beta	0.58	–	0.79
R-Squared	76.43	–	85.39
Standard Deviation	5.15	7.83	6.69
Sharpe Ratio	-0.56	-0.82	-0.75
Tracking Error	4.16	–	3.19
Information Ratio	0.90	–	0.51
Up Capture Ratio	66.37	–	82.07
Down Capture Ratio	43.66	–	72.99

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	6.41
Avg Eff Maturity	7.06	–	8.65

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MORNINGSTAR

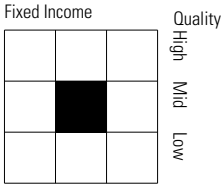
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

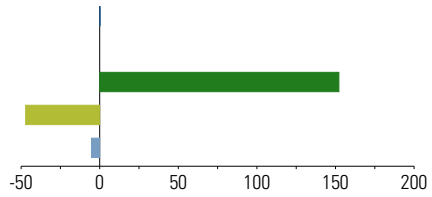
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

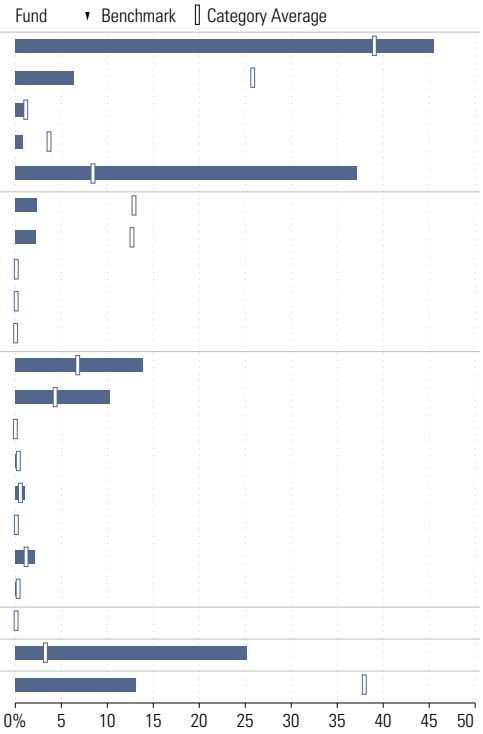


Asset Class	Net %	Cat%
US Stocks	0.15	0.00
Non-US Stocks	0.00	0.00
Bonds	152.15	83.89
Cash	-47.08	15.99
Other	-5.22	0.13
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	43.16	3.53	28.31
AA	9.68	74.59	16.63
A	21.40	10.82	24.97
BBB	21.93	8.32	21.42
BB	2.07	0.28	2.29
B	0.27	0.00	0.52
Below B	1.49	0.00	0.29
Not Rated	0.00	2.46	5.58

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**45.51**	–	**39.04**
Treasury	6.37	–	25.81
Inflation – Protected	1.20	–	1.13
Agency/Quasi Agency	0.79	–	3.66
Other Government Related	37.15	–	8.44
Corporate	**2.33**	–	**12.90**
Corporate Bond	2.23	–	12.68
Bank Loan	0.10	–	0.10
Convertible	0.00	–	0.09
Preferred	0.00	–	0.03
Securitized	**13.84**	–	**6.78**
Agency MBS Pass-Through	10.25	–	4.33
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.03	–	0.32
Non-Agency Residential MBS	1.08	–	0.55
Commercial MBS	0.15	–	0.11
Asset-Backed	2.12	–	1.17
Covered Bond	0.21	–	0.30
Municipal	**0.03**	–	**0.08**
Cash & Equivalents	**25.21**	–	**3.27**
Other	**13.08**	–	**37.94**



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federal National Mortgage Association 6%	11-2054	15.15	15.15	–
⊖ 3 Month SOFR Future Mar 25	06-2025	14.57	29.71	–
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	14.19	43.90	–
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.89	57.78	–
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	13.56	71.35	–
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	13.36	84.70	–
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive	03-2030	13.03	97.73	–
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay	03-2030	12.80	110.53	–
✲ Offset: Unsettled Trades	–	12.29	122.83	–
⊕ CDX IG43 5Y ICE	12-2029	10.87	133.70	–

Total Holdings 1602

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.77 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 12.33% lower than the Large Blend category average.

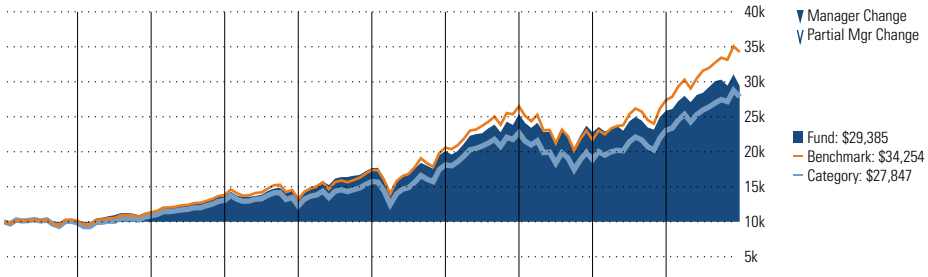
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



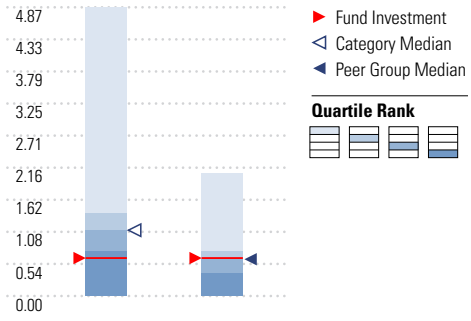
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	13.50	Total Return %
0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	-11.52	+/- Benchmark
3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	-7.95	+/- Category
14	33	70	6	35	66	59	10	90	89	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
25	11	16	17	7	13	12	16	16	–	Turnover %
–	–	0.64	0.64	0.62	0.63	0.62	0.64	0.64	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.03	13.50	5.01	10.71	11.38	10.21	Fund Return %
2.41	25.02	8.94	14.53	13.10	11.12	Benchmark Return %
1.42	21.45	7.24	12.89	11.57	–	Category Average %
96	89	82	84	61	–	% Rank in Category
1,504	1,468	1,339	1,232	914	–	# of Funds in Category

Net Expense



45	52	Percentile
679/1522	485/933	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.39	–	-1.12
Beta	0.83	–	0.95
R-Squared	91.84	–	94.60
Standard Deviation	15.13	17.40	16.91
Sharpe Ratio	0.12	0.34	0.25
Tracking Error	5.20	–	3.56
Information Ratio	-0.76	–	-1.26
Up Capture Ratio	79.91	–	92.39
Down Capture Ratio	89.69	–	96.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.33	27.14	27.37
Price/Book Ratio	4.44	4.77	4.95
Geom Avg Mkt Cap $B	177.64	362.17	383.78
ROE	30.93	33.88	32.35

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MORNINGSTAR

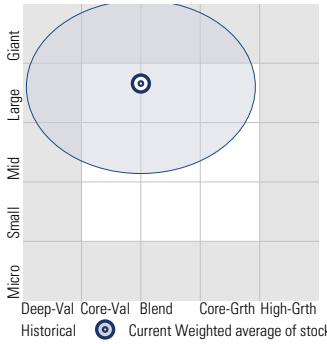
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

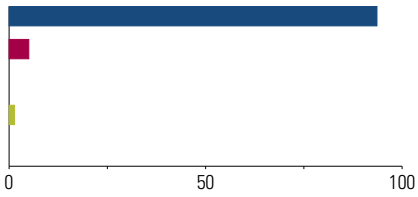
Style Breakdown

Equity

32	39	5	Large
5	14	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

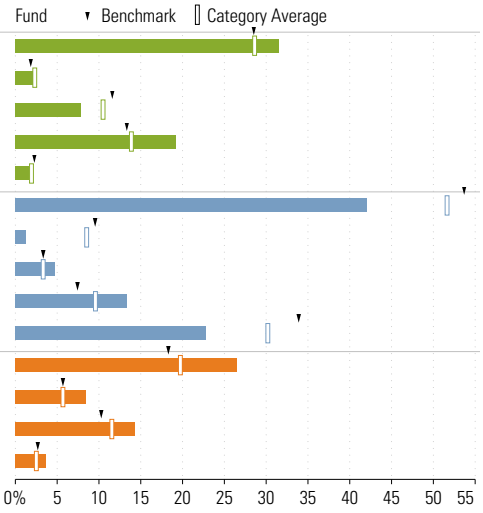
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	93.60	96.07
Non-US Stocks	5.01	2.24
Bonds	0.00	-0.68
Cash	1.40	1.42
Other	0.00	0.95
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**31.50**	**28.35**	**28.62**
Basic Materials	2.42	1.67	2.32
Consumer Cyclical	7.83	11.42	10.49
Financial Services	19.14	13.16	13.88
Real Estate	2.11	2.10	1.93
Sensitive	**42.08**	**53.51**	**51.64**
Communication Services	1.21	9.37	8.53
Energy	4.72	3.16	3.33
Industrials	13.36	7.26	9.58
Technology	22.79	33.72	30.20
Defensive	**26.44**	**18.13**	**19.74**
Consumer Defensive	8.49	5.52	5.69
Healthcare	14.30	10.10	11.54
Utilities	3.65	2.51	2.51



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.92	5.92	12.91	Technology
Apple Inc	5.82	11.74	30.58	Technology
Visa Inc Class A	2.66	14.40	–	Financial Services
JPMorgan Chase & Co	2.56	16.96	43.63	Financial Services
Chubb Ltd	2.15	19.11	23.85	Financial Services
GE Aerospace	1.88	20.99	62.03	Industrials
Marsh & McLennan Companies Inc	1.77	22.76	13.72	Financial Services
Eli Lilly and Co	1.71	24.47	33.33	Healthcare
Walmart Inc	1.68	26.15	73.51	Consumer Defensive
⊖ UnitedHealth Group Inc	1.57	27.72	-2.36	Healthcare
Thermo Fisher Scientific Inc	1.55	29.27	-1.70	Healthcare
Bank of America Corp	1.54	30.82	33.50	Financial Services
American Express Co	1.50	32.31	59.86	Financial Services
⊖ Accenture PLC Class A	1.40	33.71	1.78	Technology
Roper Technologies Inc	1.39	35.11	-4.09	Technology

Total Holdings 103

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aaron Choi since 08-2023

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.09 years.

Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

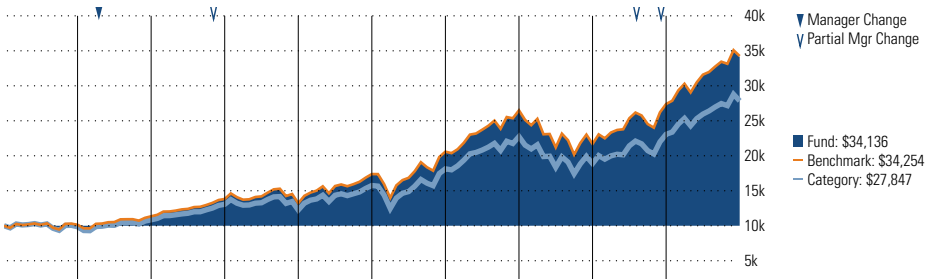
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

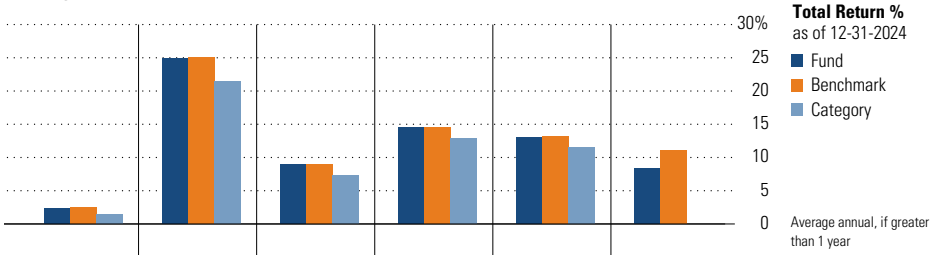
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	Total Return %
-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	+/- Benchmark
2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	+/- Category
20	27	29	27	24	38	23	52	27	24	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
3	4	3	4	4	4	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

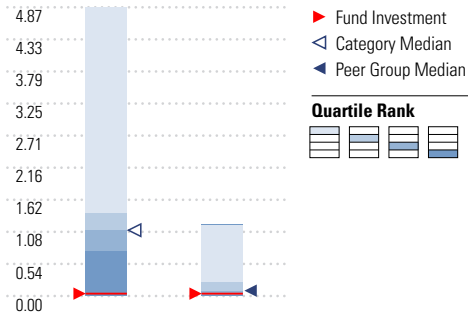
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.40	24.97	8.89	14.48	13.06	8.29	Fund Return %
2.41	25.02	8.94	14.53	13.10	11.12	Benchmark Return %
1.42	21.45	7.24	12.89	11.57	–	Category Average %
33	24	23	21	8	–	% Rank in Category
1,504	1,468	1,339	1,232	914	–	# of Funds in Category

Net Expense



8	37	Percentile
112/1522	210/570	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-1.12
Beta	1.00	–	0.95
R-Squared	100.00	–	94.60
Standard Deviation	17.40	17.40	16.91
Sharpe Ratio	0.34	0.34	0.25
Tracking Error	0.00	–	3.56
Information Ratio	-10.73	–	-1.26
Up Capture Ratio	99.91	–	92.39
Down Capture Ratio	100.07	–	96.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.14	27.14	27.37
Price/Book Ratio	4.77	4.77	4.95
Geom Avg Mkt Cap $B	362.38	362.17	383.78
ROE	33.89	33.88	32.35

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MORNINGSTAR

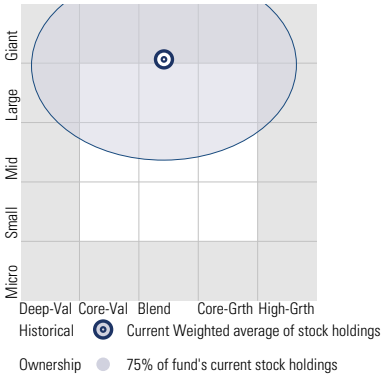
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



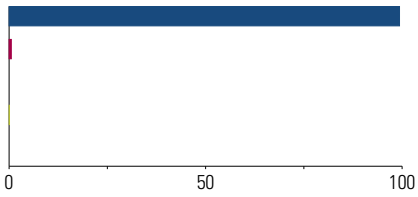
Style Breakdown

Equity

21	43	17	Large
6	9	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

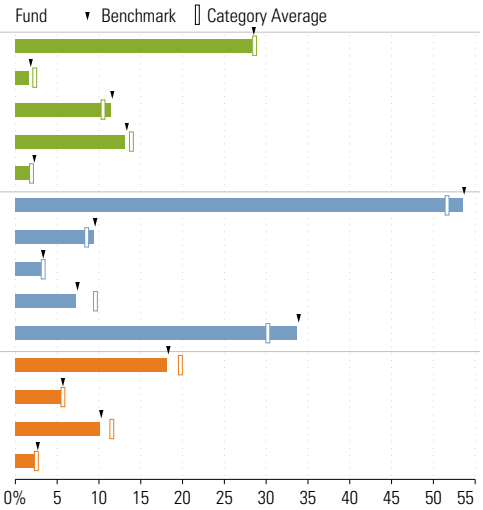
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	99.34	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.10	1.42
Other	0.00	0.95
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**28.32**	**28.35**	**28.62**
Basic Materials	1.67	1.67	2.32
Consumer Cyclical	11.42	11.42	10.49
Financial Services	13.14	13.16	13.88
Real Estate	2.09	2.10	1.93
Sensitive	**53.53**	**53.51**	**51.64**
Communication Services	9.38	9.37	8.53
Energy	3.16	3.16	3.33
Industrials	7.26	7.26	9.58
Technology	33.73	33.72	30.20
Defensive	**18.14**	**18.13**	**19.74**
Consumer Defensive	5.52	5.52	5.69
Healthcare	10.11	10.10	11.54
Utilities	2.51	2.51	2.51



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.60	7.60	30.58	Technology
⊕ NVIDIA Corp	6.61	14.21	171.24	Technology
⊕ Microsoft Corp	6.29	20.49	12.91	Technology
⊕ Amazon.com Inc	4.12	24.61	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.56	27.17	–	Communication Svc
⊕ Tesla Inc	2.26	29.44	–	Consumer Cyclical
⊕ Alphabet Inc Class A	2.22	31.66	35.94	Communication Svc
⊕ Broadcom Inc	2.17	33.83	–	Technology
⊖ Alphabet Inc Class C	1.82	35.65	35.56	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.67	37.32	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.35	38.67	43.63	Financial Services
⊕ Eli Lilly and Co	1.22	39.89	33.33	Healthcare
⊕ Visa Inc Class A	1.09	40.98	–	Financial Services
⊖ Exxon Mobil Corp	0.95	41.93	11.43	Energy
⊕ UnitedHealth Group Inc	0.93	42.86	-2.36	Healthcare

Total Holdings 507

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.86 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 90.24% lower than the Foreign Large Blend category average.

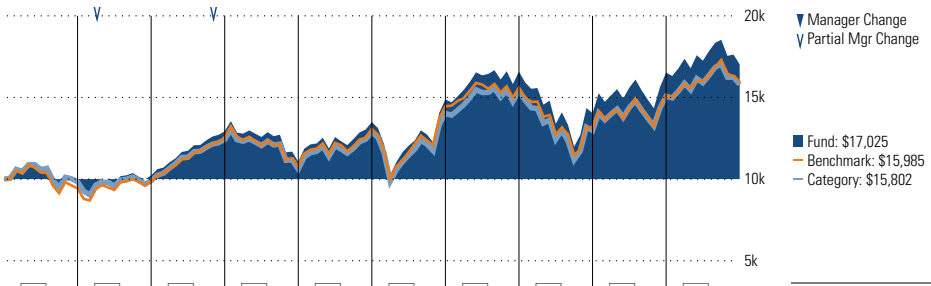
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

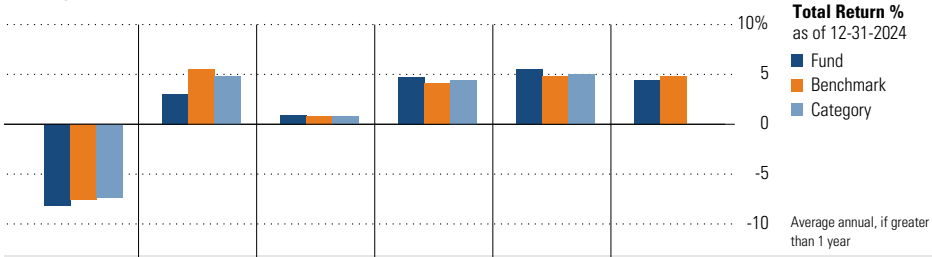
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	Total Return %
5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	+/- Benchmark
1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	+/- Category
36	29	35	51	42	40	34	47	37	75	Tot Ret % Rank in Cat
823	806	816	822	854	866	848	834	824	771	# of Funds in Cat
3	11	3	3	2	3	3	4	3	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.08	–	Expense Ratio

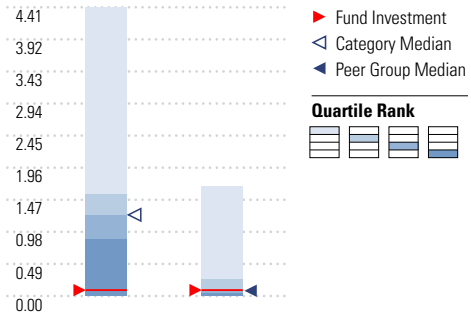
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.14	3.04	0.89	4.76	5.47	4.41	Fund Return %
-7.60	5.53	0.82	4.10	4.80	4.81	Benchmark Return %
-7.35	4.85	0.77	4.45	4.97	–	Category Average %
69	75	50	42	28	–	% Rank in Category
785	771	705	668	442	–	# of Funds in Category

Net Expense



11	53	Percentile
85/785	174/330	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	–	-0.18
Beta	1.09	–	1.02
R-Squared	95.94	–	92.81
Standard Deviation	18.00	16.25	17.28
Sharpe Ratio	-0.10	-0.13	-0.13
Tracking Error	3.88	–	4.64
Information Ratio	0.02	–	-0.05
Up Capture Ratio	114.77	–	105.80
Down Capture Ratio	114.40	–	107.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap $B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

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MORNINGSTAR

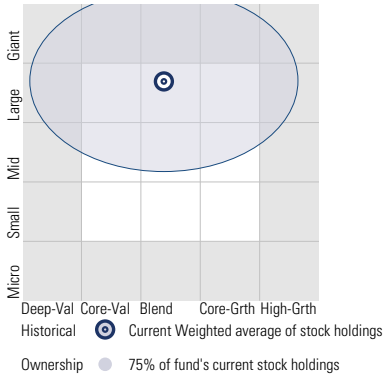
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



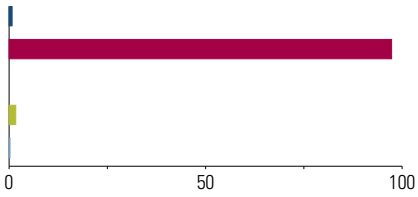
Style Breakdown

Equity

25	30	22	Large
6	8	5	Mid
2	2	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

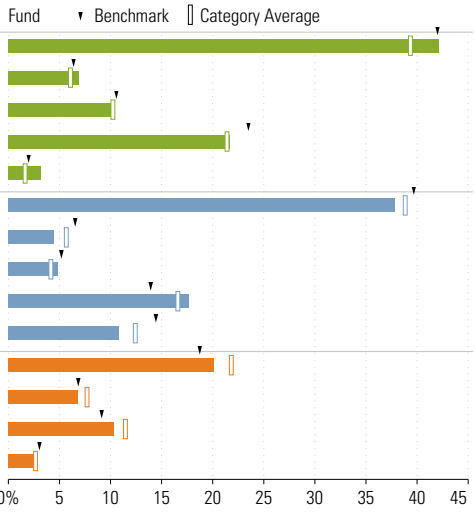
Asset Allocation as of 12-31-2024



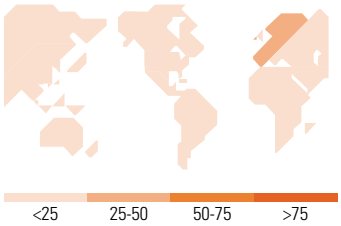
Asset Class	Net %	Cat%
US Stocks	0.76	3.62
Non-US Stocks	97.33	93.59
Bonds	0.00	-1.99
Cash	1.69	5.38
Other	0.23	-0.58
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**42.13**	**41.86**	**39.35**
Basic Materials	6.87	6.24	6.08
Consumer Cyclical	10.38	10.43	10.23
Financial Services	21.72	23.35	21.40
Real Estate	3.16	1.84	1.64
Sensitive	**37.81**	**39.54**	**38.84**
Communication Services	4.46	6.40	5.67
Energy	4.86	5.05	4.16
Industrials	17.66	13.79	16.59
Technology	10.83	14.30	12.42
Defensive	**20.07**	**18.59**	**21.82**
Consumer Defensive	6.85	6.70	7.70
Healthcare	10.37	8.99	11.46
Utilities	2.85	2.90	2.66



World Regions % Equity 12-31-2024



	Fund %	Cat %
Greater Asia	35.62	35.85
Japan	22.05	18.99
Australasia	6.86	4.85
Asia-4 Tigers	6.52	6.66
Asia-ex 4 Tigers	0.19	5.35
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.37	8.91
North America	11.34	7.91
Central/Latin	0.03	1.00

	Fund %	Cat %
Greater Europe	53.00	55.25
United Kingdom	12.26	13.63
W euro-ex UK	39.59	40.55
Emrgng Europe	0.38	0.09
Africa	0.77	0.98

Market Maturity	Fund %
Developed Markets	99.40
Emerging Markets	0.60
Not Available	0.00

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SIbbh1142	1.25	1.25	–	–
⊕ ASML Holding NV	1.24	2.49	–	Technology
⊕ SAP SE	1.21	3.70	–	Technology
⊕ Novo Nordisk AS Class B	1.19	4.89	–	Healthcare
⊖ Toyota Motor Corp	1.01	5.90	–	Consumer Cyclical
⊕ Nestle SA	0.95	6.85	–	Consumer Defensive
⊕ AstraZeneca PLC	0.88	7.73	–	Healthcare
⊖ Novartis AG Registered Shares	0.87	8.60	–	Healthcare
⊕ Roche Holding AG	0.87	9.46	–	Healthcare
⊖ Shell PLC	0.87	10.33	–	Energy

Total Holdings 3925

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020

Quantitative Screens

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.61 years.

Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

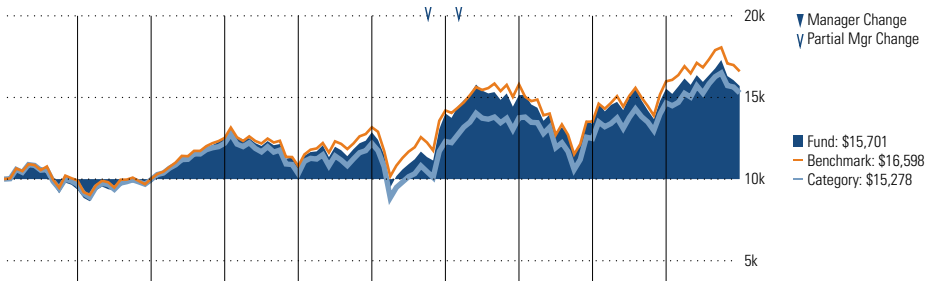
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

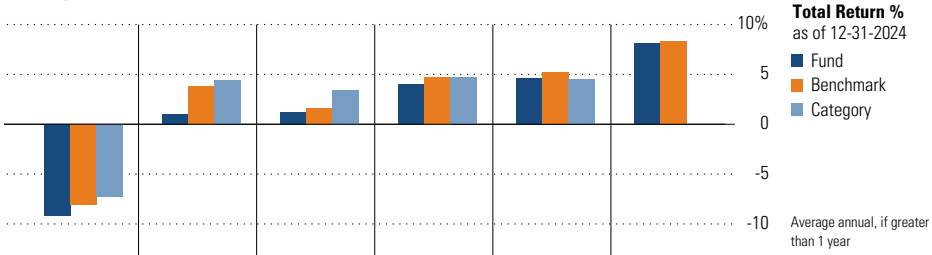
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	Total Return %
-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	+/- Benchmark
-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	+/- Category
79	30	8	34	21	5	87	75	71	86	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
36	30	34	28	38	72	33	37	29	40	Turnover %
–	–	0.40	0.38	0.37	0.35	0.36	0.38	0.39	0.37	Expense Ratio

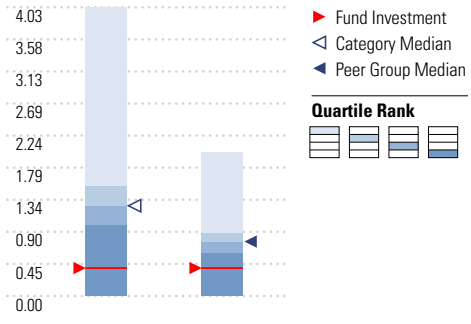
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.21	1.04	1.21	4.06	4.61	8.09	Fund Return %
-8.11	3.82	1.65	4.73	5.20	8.31	Benchmark Return %
-7.29	4.39	3.46	4.71	4.48	–	Category Average %
89	86	83	66	40	–	% Rank in Category
382	380	353	326	225	–	# of Funds in Category

Net Expense



8	11	Percentile
31/390	36/334	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.30	–	2.01
Beta	0.97	–	0.94
R-Squared	90.97	–	87.82
Standard Deviation	17.15	16.85	16.99
Sharpe Ratio	-0.09	-0.07	0.04
Tracking Error	5.18	–	6.04
Information Ratio	-0.08	–	0.31
Up Capture Ratio	95.57	–	96.91
Down Capture Ratio	97.27	–	89.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap $B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

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MORNINGSTAR

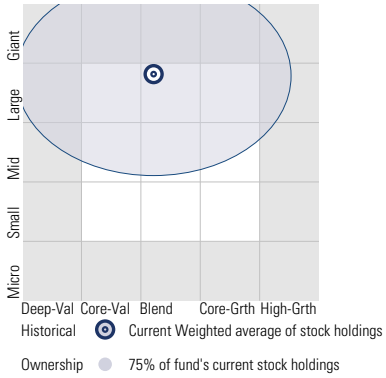
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



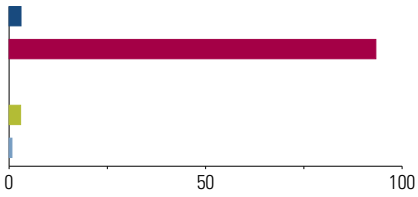
Style Breakdown

Equity

27	24	24	Large
6	12	5	Mid
2	1	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

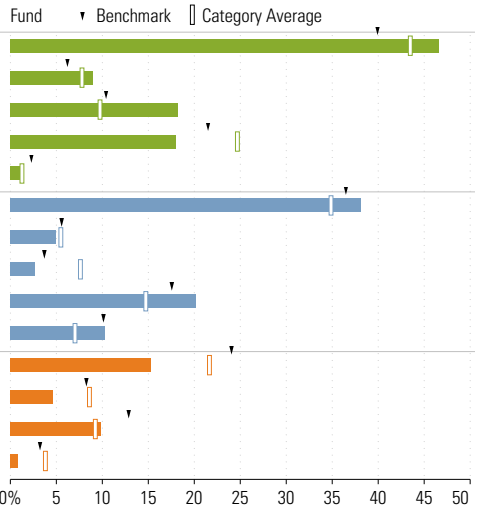
Asset Allocation as of 12-31-2024



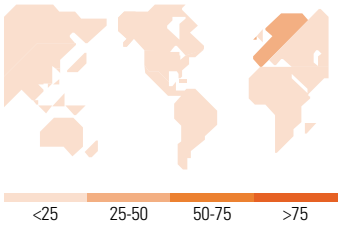
Asset Class	Net %	Cat%
US Stocks	3.03	3.28
Non-US Stocks	93.32	94.51
Bonds	0.00	0.12
Cash	2.93	1.85
Other	0.72	0.23
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**46.55**	**39.77**	**43.49**
Basic Materials	8.93	6.05	7.79
Consumer Cyclical	18.18	10.25	9.75
Financial Services	18.02	21.34	24.69
Real Estate	1.42	2.13	1.26
Sensitive	**38.13**	**36.33**	**34.87**
Communication Services	4.98	5.42	5.49
Energy	2.67	3.54	7.62
Industrials	20.17	17.40	14.73
Technology	10.31	9.97	7.03
Defensive	**15.32**	**23.89**	**21.65**
Consumer Defensive	4.58	8.11	8.60
Healthcare	9.89	12.71	9.24
Utilities	0.85	3.07	3.81



World Regions % Equity 12-31-2024



	Fund %	Cat %
Greater Asia	40.49	30.73
Japan	12.57	17.97
Australasia	0.81	3.15
Asia-4 Tigers	11.60	6.61
Asia-ex 4 Tigers	15.51	3.00
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.08	9.11
North America	6.56	8.01
Central/Latin	2.52	1.10

	Fund %	Cat %
Greater Europe	50.42	60.17
United Kingdom	13.74	17.35
W euro-ex UK	36.37	41.94
Emrgng Europe	0.00	0.15
Africa	0.31	0.73

Market Maturity	Fund %
Developed Markets	81.66
Emerging Markets	18.34
Not Available	0.00

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd	3.46	3.46	–	Communication Svc
⊖ Mktliq 12/31/2049	3.03	6.49	–	–
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.16	8.65	–	Technology
⊕ Kering SA	2.00	10.65	–	Consumer Cyclical
⊕ HSBC Holdings PLC	1.57	12.22	–	Financial Services
⊖ Roche Holding AG	1.48	13.71	–	Healthcare
⊖ Ryanair Holdings PLC ADR	1.40	15.11	-16.84	Industrials
⊕ AIA Group Ltd	1.33	16.44	–	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	1.13	17.56	–	Financial Services
⊖ Unilever PLC	1.07	18.63	–	Consumer Defensive

Total Holdings 237

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.65 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

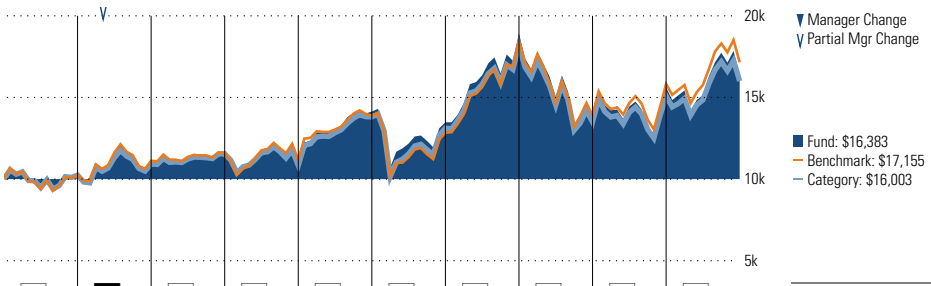
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

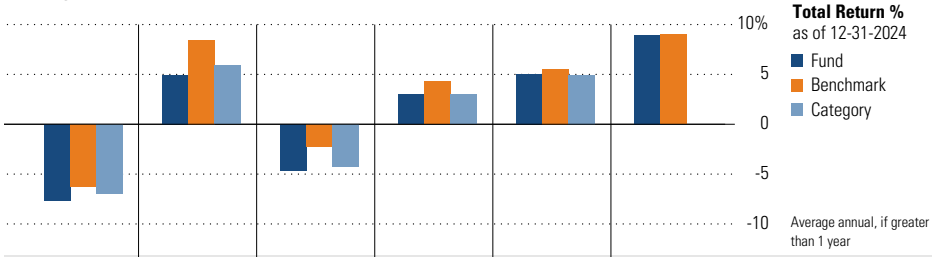
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



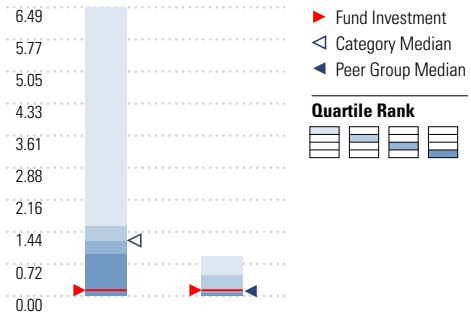
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category) History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	+/- Category
64	18	57	58	29	44	59	61	52	66	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
–	–	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.64	4.92	-4.69	2.99	5.06	8.95	Fund Return %
-6.26	8.44	-2.28	4.30	5.55	9.01	Benchmark Return %
-6.99	5.90	-4.25	2.96	4.96	–	Category Average %
65	66	62	64	52	–	% Rank in Category
232	229	219	203	150	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
5	52	Percentile
12/231	34/67	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.33	–	-2.02
Beta	1.03	–	0.97
R-Squared	98.65	–	94.85
Standard Deviation	21.84	21.09	20.99
Sharpe Ratio	-0.31	-0.21	-0.31
Tracking Error	2.60	–	4.05
Information Ratio	-0.93	–	-0.64
Up Capture Ratio	98.38	–	93.34
Down Capture Ratio	105.82	–	99.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.21	38.46	33.53
Price/Book Ratio	2.39	2.42	2.85
Geom Avg Mkt Cap $B	24.70	9.35	35.92
ROE	12.79	9.56	20.02

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MORNINGSTAR

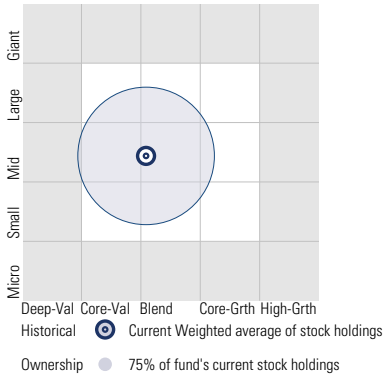
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



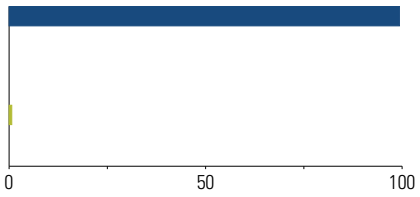
Style Breakdown

Equity

13	11	0	Large
12	44	0	Mid
6	12	2	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

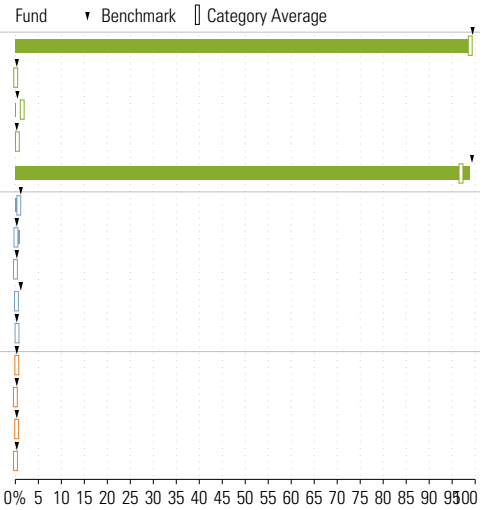
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	99.32	88.61
Non-US Stocks	0.00	1.09
Bonds	0.00	1.10
Cash	0.68	2.43
Other	0.00	6.77
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**98.85**	**99.13**	**98.93**
Basic Materials	0.00	0.00	0.08
Consumer Cyclical	0.00	0.13	1.49
Financial Services	0.00	0.00	0.44
Real Estate	98.85	99.00	96.92
Sensitive	**1.15**	**0.87**	**0.75**
Communication Services	1.07	0.00	0.13
Energy	0.06	0.00	0.02
Industrials	0.02	0.87	0.24
Technology	0.00	0.00	0.36
Defensive	**0.00**	**0.00**	**0.32**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.29
Utilities	0.00	0.00	0.03



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.91	13.91	–	–
⊕ Prologis Inc	5.83	19.74	-17.82	Real Estate
⊕ Equinix Inc	5.18	24.92	19.19	Real Estate
⊕ American Tower Corp	5.10	30.03	-12.04	Real Estate
⊕ Welltower Inc	4.54	34.57	42.61	Real Estate
⊕ Digital Realty Trust Inc	3.46	38.03	35.39	Real Estate
⊕ Simon Property Group Inc	3.34	41.37	26.41	Real Estate
⊕ Public Storage	2.81	44.18	2.11	Real Estate
⊕ Realty Income Corp	2.77	46.95	-1.99	Real Estate
⊕ CBRE Group Inc Class A	2.40	49.34	41.04	Real Estate
⊕ Crown Castle Inc	2.35	51.69	-15.77	Real Estate
⊕ Extra Space Storage Inc	1.89	53.58	-2.65	Real Estate
⊕ AvalonBay Communities Inc	1.86	55.44	21.12	Real Estate
⊕ Iron Mountain Inc	1.84	57.28	54.10	Real Estate
⊕ CoStar Group Inc	1.75	59.02	-18.08	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR