

# 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.

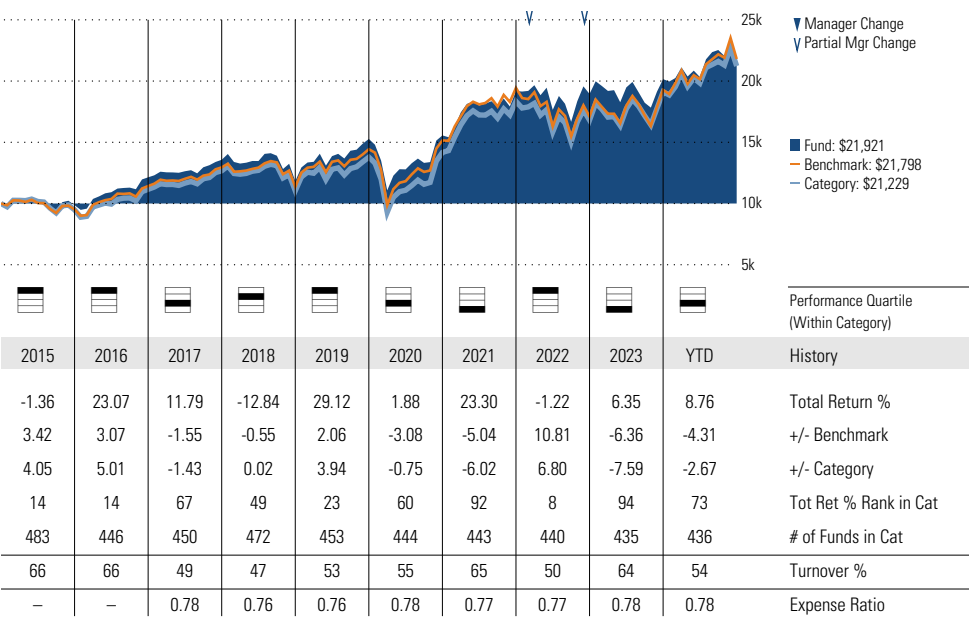
### Morningstar Investment Management LLC Analysis

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.

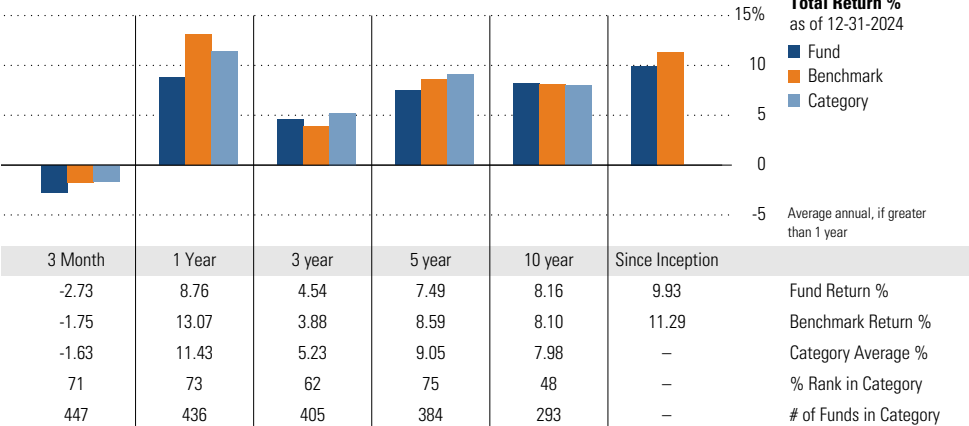
### ESG Metrics

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

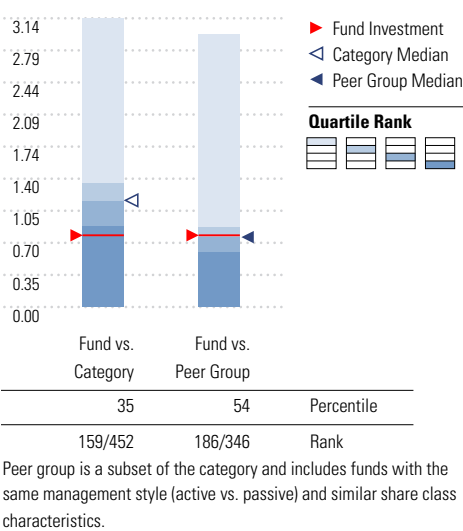
### Growth of \$10,000



### Trailing Performance



### Net Expense



### 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 |

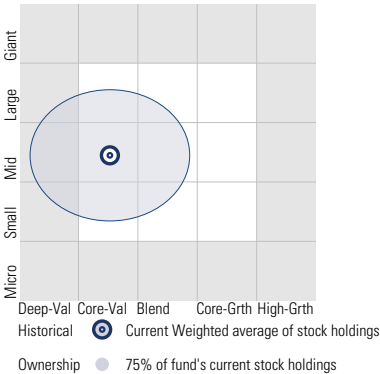
# American Century Mid Cap Value I AVUAX

Morningstar Category  
Mid-Cap Value

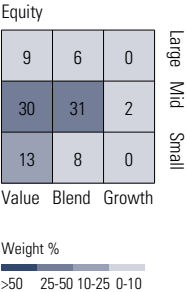
Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2024

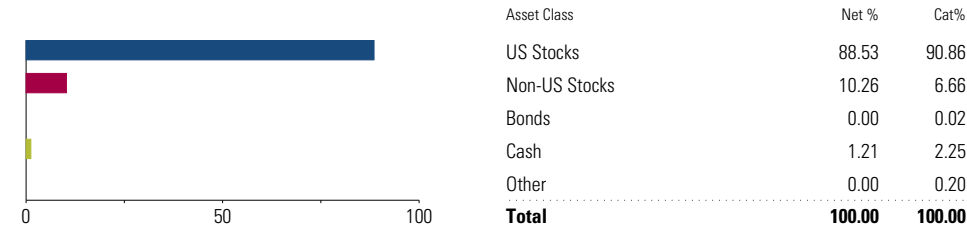
Morningstar Style Box™



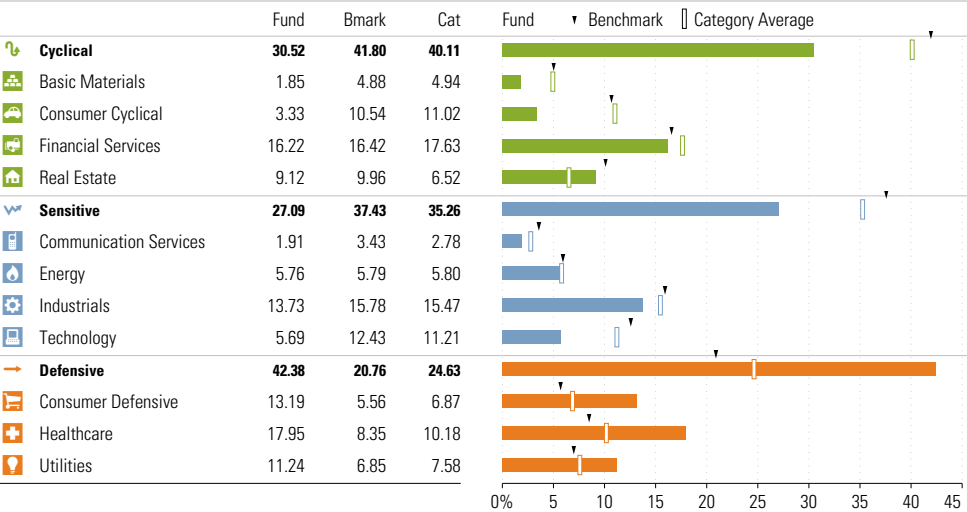
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## 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

American Century Real Estate I REAIX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008  
Steven Rodriguez since 12-2009  
Vishal Govil since 12-2011

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate 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 16.13 years.
- ✗ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 60 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.95 is 15.18% lower than the Real Estate category average.

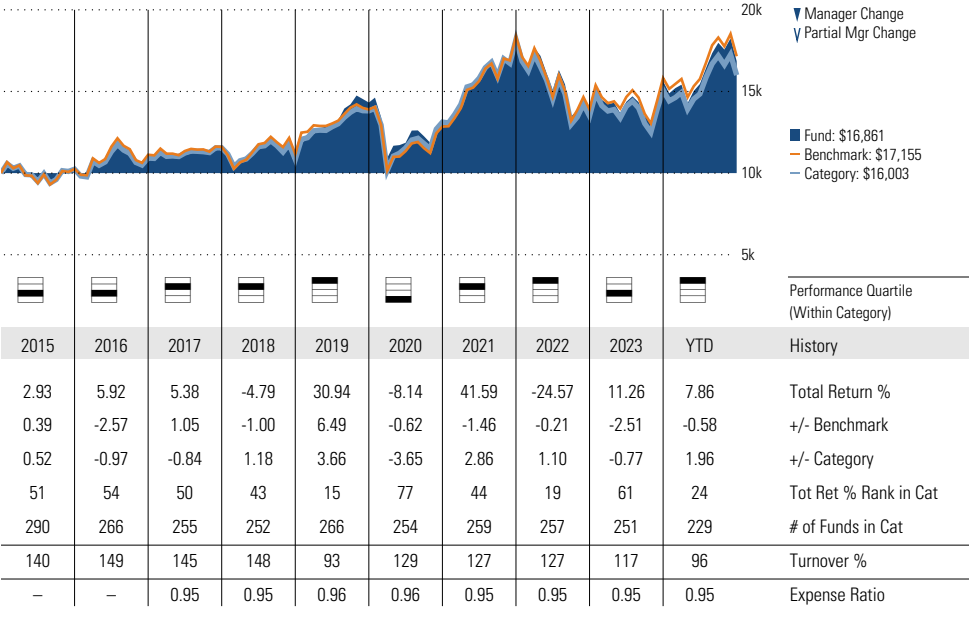
Morningstar Investment Management LLC Analysis

This fund fails the style screen but reamins focused on real estate securities so we do not regard the failure as significant.

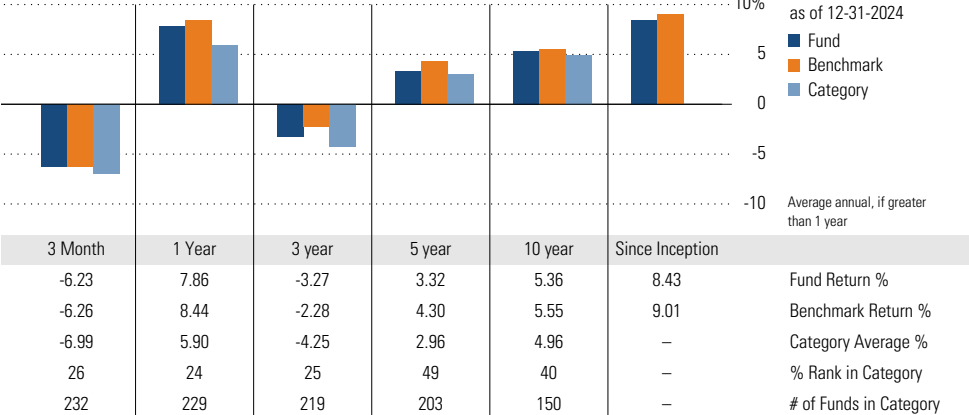
ESG Metrics

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

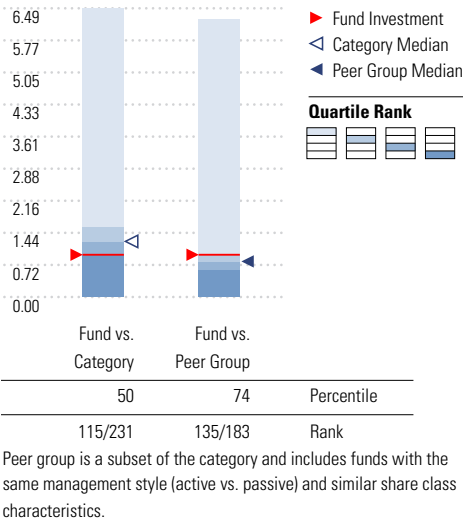
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.15 | -     | -2.02 |
| Beta               | 0.95  | -     | 0.97  |
| R-Squared          | 97.43 | -     | 94.85 |
| Standard Deviation | 20.38 | 21.09 | 20.99 |
| Sharpe Ratio       | -0.27 | -0.21 | -0.31 |
| Tracking Error     | 3.41  | -     | 4.05  |
| Information Ratio  | -0.29 | -     | -0.64 |
| Up Capture Ratio   | 93.58 | -     | 93.34 |
| Down Capture Ratio | 97.27 | -     | 99.92 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.15 | 38.46 | 33.53 |
| Price/Book Ratio     | 2.81  | 2.42  | 2.85  |
| Geom Avg Mkt Cap \$B | 29.11 | 9.35  | 35.92 |
| ROE                  | 16.11 | 9.56  | 20.02 |

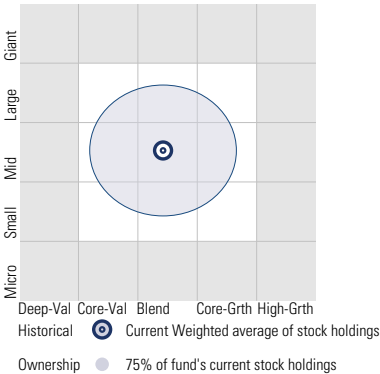
# American Century Real Estate I REAIX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2024

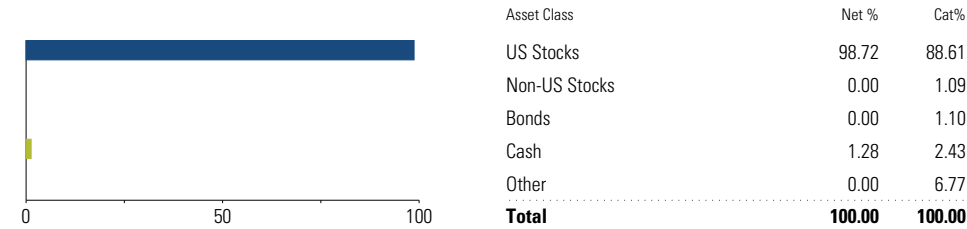
Morningstar Style Box™



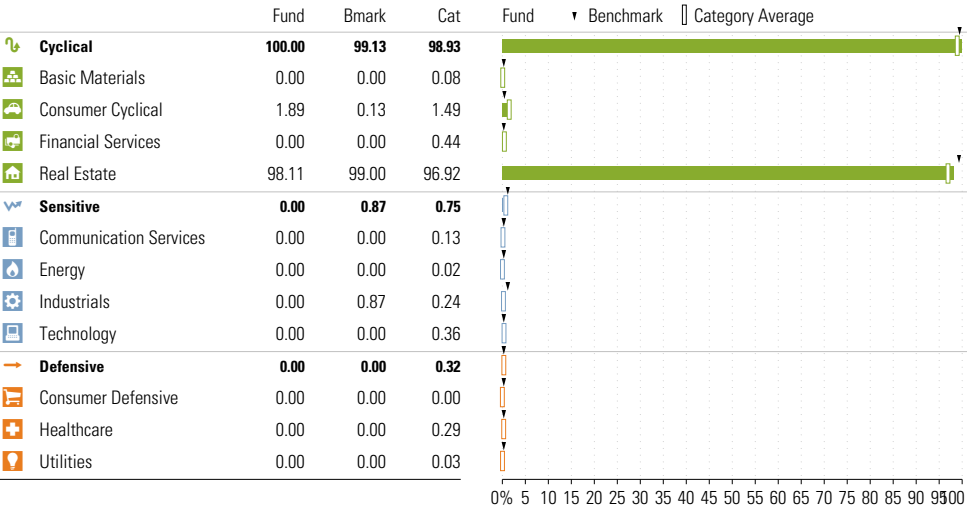
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

| Name                                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Equinix Inc                                  | 7.73        | 7.73         | 19.19        | Real Estate        |
| ⊖ Welltower Inc                                | 7.69        | 15.42        | 42.61        | Real Estate        |
| ⊖ American Tower Corp                          | 6.52        | 21.94        | -12.04       | Real Estate        |
| ⊖ Prologis Inc                                 | 6.37        | 28.30        | -17.82       | Real Estate        |
| ⊕ Digital Realty Trust Inc                     | 6.01        | 34.31        | 35.39        | Real Estate        |
| ⊕ Simon Property Group Inc                     | 5.78        | 40.09        | 26.41        | Real Estate        |
| ⊖ AvalonBay Communities Inc                    | 4.33        | 44.42        | 21.12        | Real Estate        |
| ⊖ Ventas Inc                                   | 3.56        | 47.98        | 21.77        | Real Estate        |
| ⊖ Iron Mountain Inc                            | 3.28        | 51.26        | 54.10        | Real Estate        |
| ⊕ Vornado Realty Trust                         | 3.09        | 54.35        | 51.43        | Real Estate        |
| ⊖ Public Storage                               | 3.02        | 57.37        | 2.11         | Real Estate        |
| ⊕ American Healthcare REIT Inc Ordinary Shares | 2.80        | 60.17        | —            | Real Estate        |
| ⊕ Urban Edge Properties                        | 2.31        | 62.48        | —            | Real Estate        |
| ⊕ Regency Centers Corp                         | 2.30        | 64.77        | 14.40        | Real Estate        |
| ⊖ Essential Properties Realty Trust Inc        | 2.27        | 67.04        | —            | Real Estate        |

Total Holdings 38

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999  
Alan Berro since 03-2006  
Paul Benjamin since 07-2014  
Alan Wilson since 01-2016  
John Queen since 07-2016  
Pramod Atluri since 03-2018  
Mark Casey since 10-2019  
Ritchie Tuazon since 10-2020  
Mathews Cherian since 05-2021  
Jin Lee since 03-2023  
Chit Purani since 03-2023  
Irfan Furniturewala since 05-2023

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation 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 26.02 years.
- Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

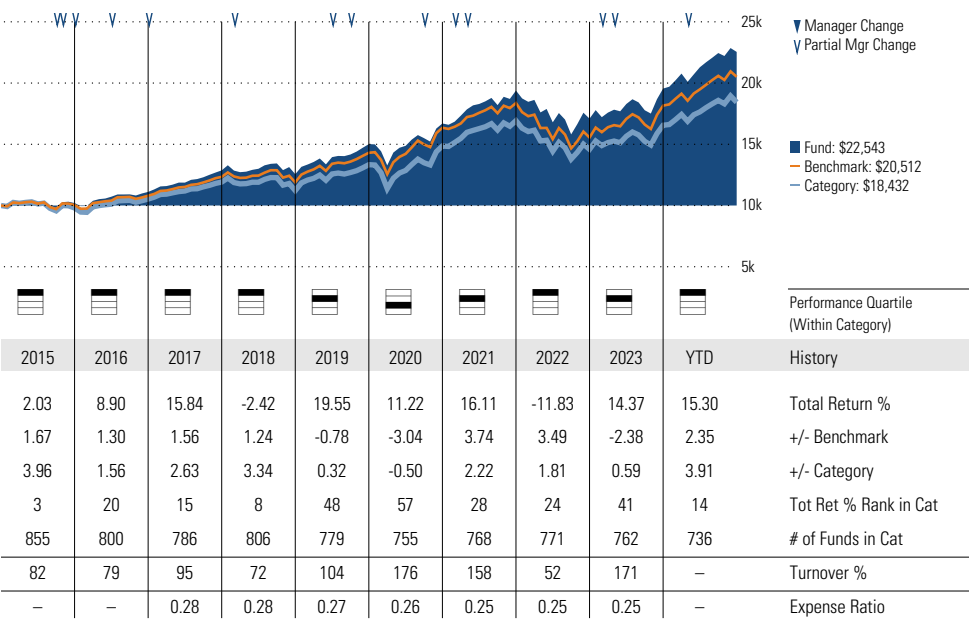
Morningstar Investment Management LLC Analysis

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.

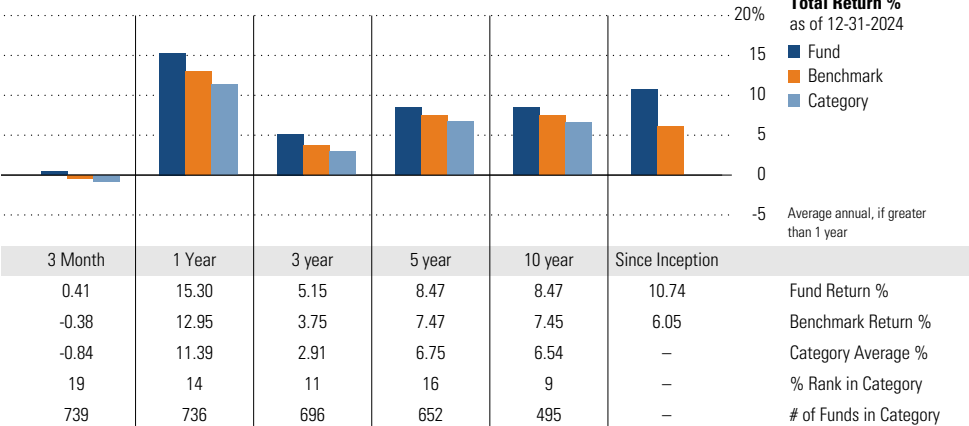
ESG Metrics

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

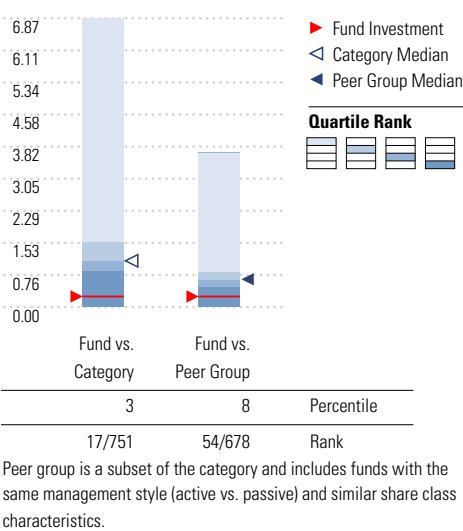
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.50   | —     | -0.80  |
| Beta               | 0.96   | —     | 0.97   |
| R-Squared          | 96.99  | —     | 94.01  |
| Standard Deviation | 11.99  | 12.33 | 12.37  |
| Sharpe Ratio       | 0.13   | 0.02  | -0.06  |
| Tracking Error     | 2.14   | —     | 2.81   |
| Information Ratio  | 0.66   | —     | -0.49  |
| Up Capture Ratio   | 102.45 | —     | 95.93  |
| Down Capture Ratio | 94.79  | —     | 100.83 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.49 | 23.29 | 23.65 |
| Price/Book Ratio     | 4.34  | 3.38  | 3.49  |
| Avg Eff Duration     | 6.49  | 5.94  | 4.87  |

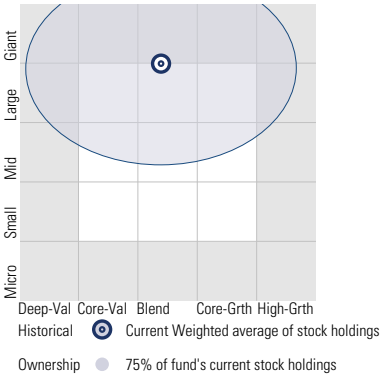
American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

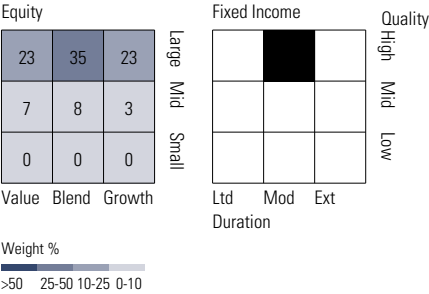
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

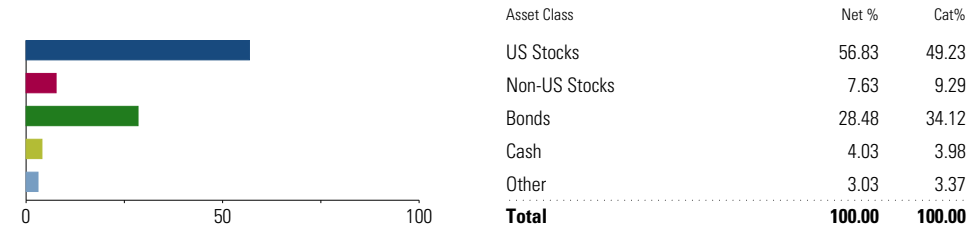
Morningstar Style Box™



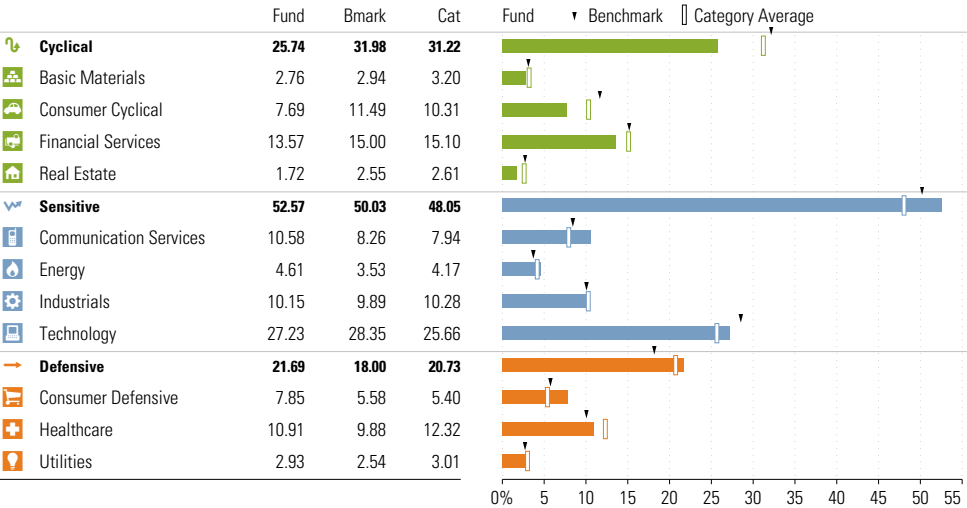
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                          | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                                | —             | 6.01        | 6.01         | —            | Technology         |
| ⊖ Capital Group Central Cash Fund             | —             | 4.91        | 10.92        | —            | —                  |
| ⊖ Microsoft Corp                              | —             | 3.30        | 14.22        | 12.91        | Technology         |
| ⊖ Cap Grp Cent Fd Ser Ii                      | —             | 2.73        | 16.95        | —            | —                  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | —             | 2.07        | 19.02        | 92.12        | Technology         |
| ⊖ Meta Platforms Inc Class A                  | —             | 1.92        | 20.93        | —            | Communication Svc  |
| ⊖ Philip Morris International Inc             | —             | 1.83        | 22.76        | —            | Consumer Defensive |
| ⊖ Alphabet Inc Class C                        | —             | 1.79        | 24.55        | 35.56        | Communication Svc  |
| ⊕ Amazon.com Inc                              | —             | 1.78        | 26.33        | 44.39        | Consumer Cyclical  |
| ⊖ UnitedHealth Group Inc                      | —             | 1.49        | 27.82        | -2.36        | Healthcare         |

Total Holdings 3732

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

J. Frank since 11-2001  
Martin Romo since 11-2010  
Carl Kawaja since 11-2010  
Mark Casey since 11-2012  
Alan Wilson since 11-2012  
Anne-Marie Peterson since 07-2013  
Christopher Buchbinder since 11-2013  
Andraz Razen since 03-2020  
Julian Abdey since 11-2021  
Aidan O'Connell since 11-2023  
Roz Hongsaranagon since 11-2023  
Eric Stern since 11-2023

## Quantitative Screens

- Performance:** The fund has finished in the Large Growth 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 23.18 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 0.3 is 67.39% lower than the Large Growth category average.

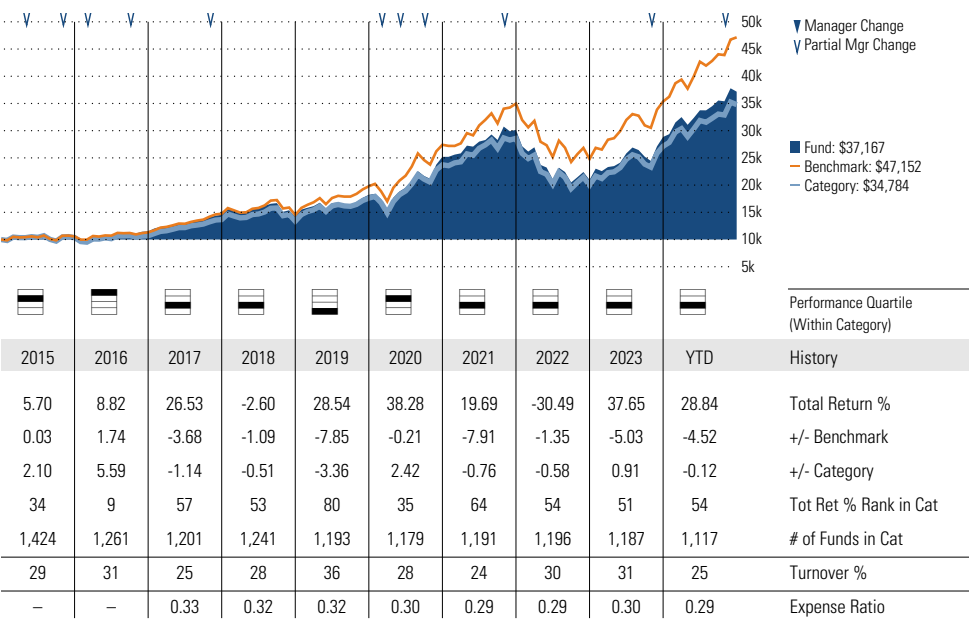
## Morningstar Investment Management LLC Analysis

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.

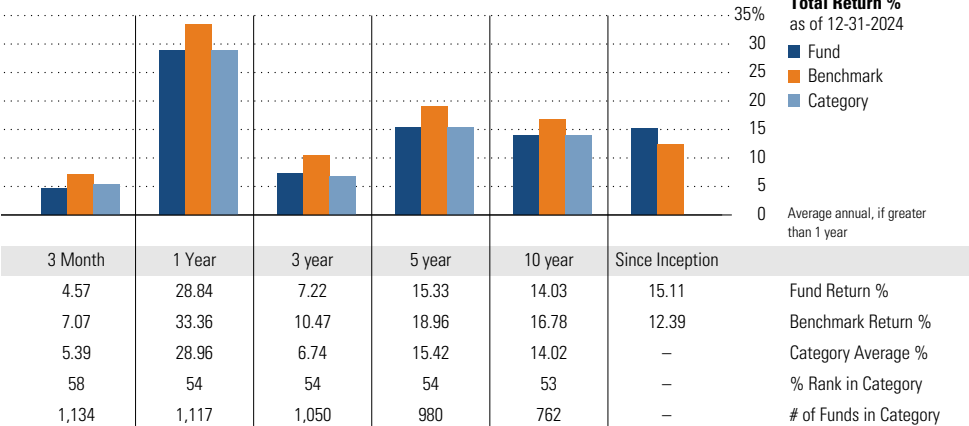
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 11-30-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 04-07-2022 |

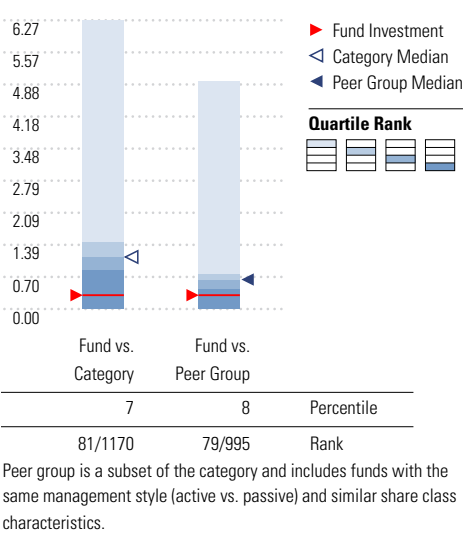
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -2.50 | -     | -3.44  |
| Beta               | 0.95  | -     | 1.01   |
| R-Squared          | 95.08 | -     | 93.27  |
| Standard Deviation | 20.07 | 20.62 | 21.65  |
| Sharpe Ratio       | 0.24  | 0.39  | 0.22   |
| Tracking Error     | 4.57  | -     | 5.64   |
| Information Ratio  | -0.71 | -     | -0.72  |
| Up Capture Ratio   | 90.52 | -     | 94.60  |
| Down Capture Ratio | 98.99 | -     | 106.64 |

## Portfolio Metrics

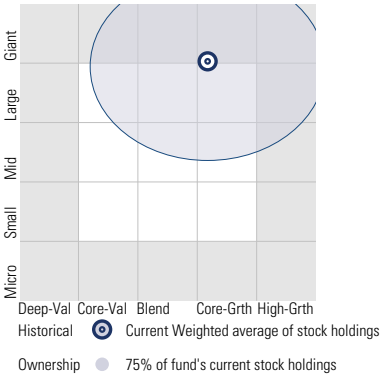
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.36  | 37.05  | 35.56  |
| Price/Book Ratio     | 6.61   | 12.32  | 9.42   |
| Geom Avg Mkt Cap \$B | 286.03 | 747.44 | 586.06 |
| ROE                  | 29.11  | 43.76  | 40.58  |

American Funds Growth Fund of Amer R6 RGAGX

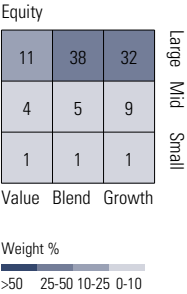
Morningstar Category Large Growth  
Morningstar Index Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

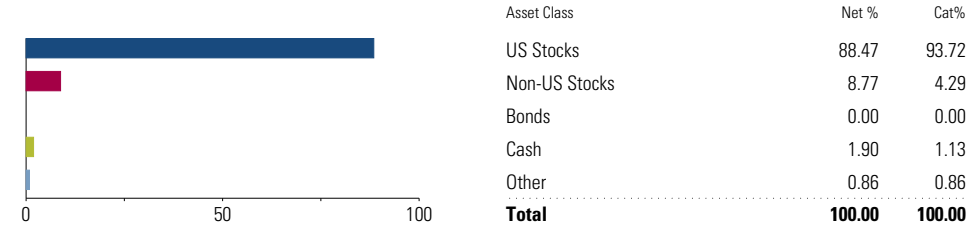
Morningstar Style Box™



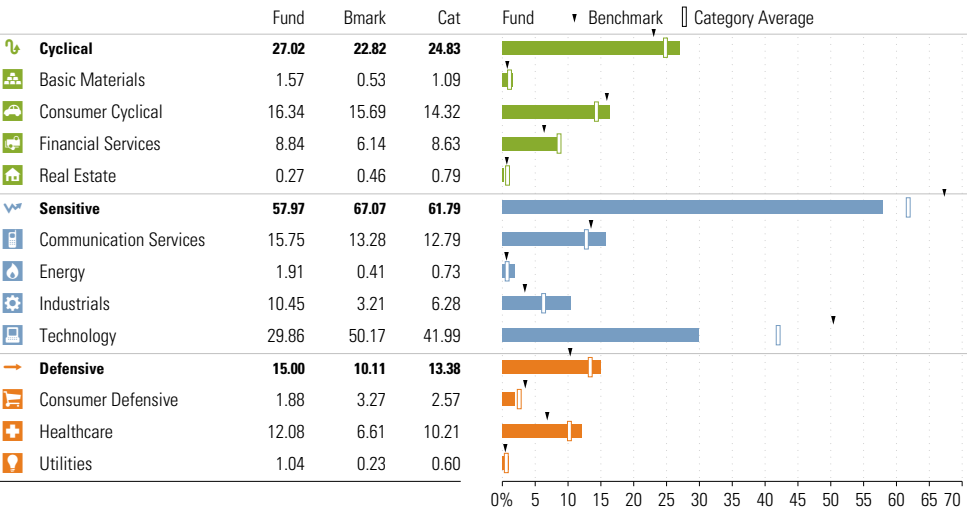
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A      | 5.70        | 5.70         | —            | Communication Svc  |
| Microsoft Corp                  | 4.98        | 10.69        | 12.91        | Technology         |
| Amazon.com Inc                  | 4.45        | 15.14        | 44.39        | Consumer Cyclical  |
| Broadcom Inc                    | 4.21        | 19.35        | —            | Technology         |
| NVIDIA Corp                     | 3.87        | 23.22        | 171.24       | Technology         |
| Tesla Inc                       | 2.91        | 26.12        | —            | Consumer Cyclical  |
| Alphabet Inc Class A            | 2.41        | 28.54        | 35.94        | Communication Svc  |
| Alphabet Inc Class C            | 2.37        | 30.91        | 35.56        | Communication Svc  |
| Netflix Inc                     | 2.33        | 33.24        | 83.07        | Communication Svc  |
| Apple Inc                       | 2.22        | 35.46        | 30.58        | Technology         |
| Eli Lilly and Co                | 2.09        | 37.55        | 33.33        | Healthcare         |
| Capital Group Central Cash Fund | 1.93        | 39.48        | —            | —                  |
| Royal Caribbean Group           | 1.73        | 41.21        | 78.89        | Consumer Cyclical  |
| Boeing Co                       | 1.52        | 42.73        | -32.10       | Industrials        |
| Uber Technologies Inc           | 1.48        | 44.20        | —            | Technology         |

Total Holdings 322

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

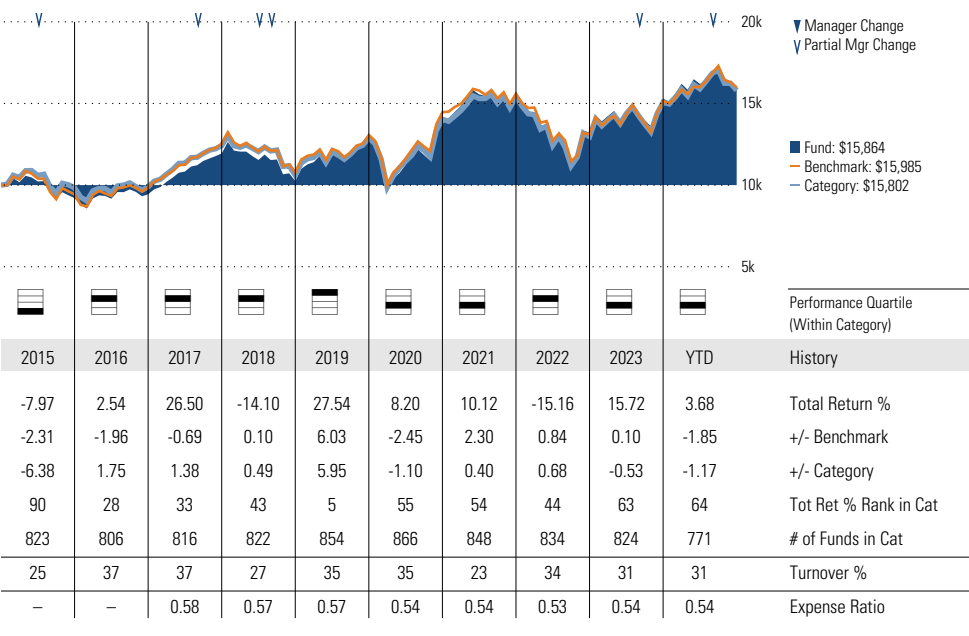
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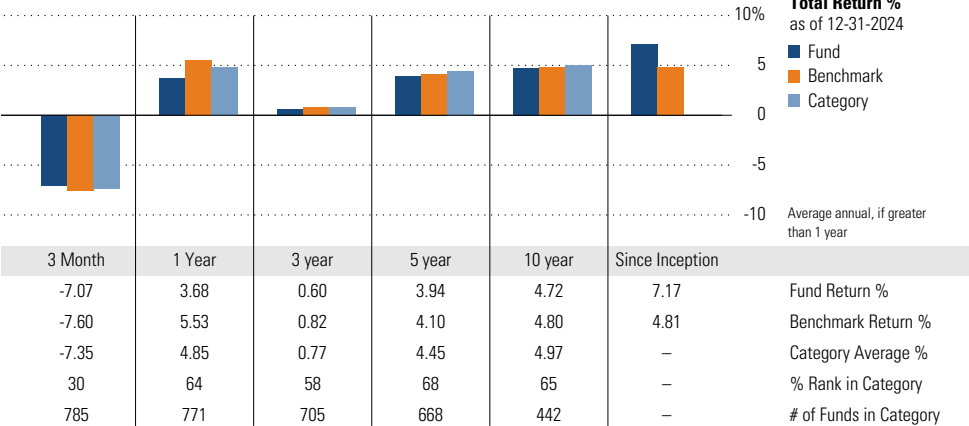
ESG Metrics

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

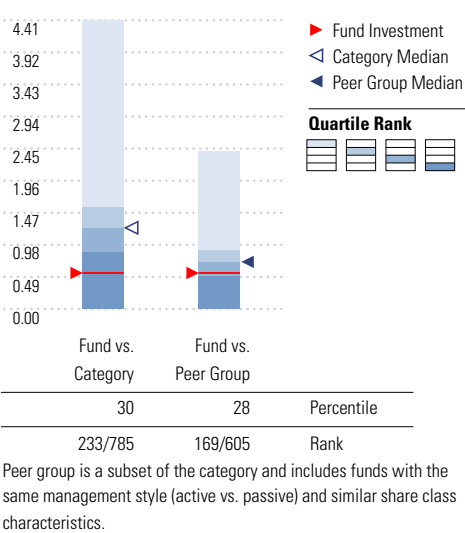
Growth of \$10,000



Trailing Performance



Net Expense



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

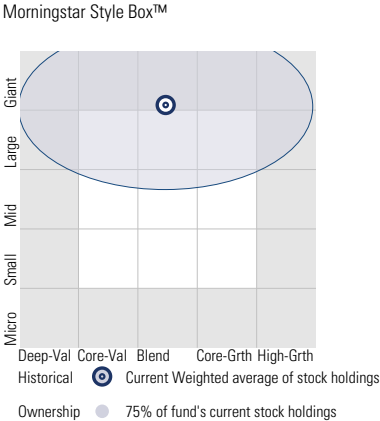
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.78  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE                  | 18.53 | 16.85 | 17.76 |

American Funds Intl Gr and Inc R6 RIGGX

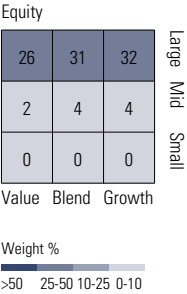
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

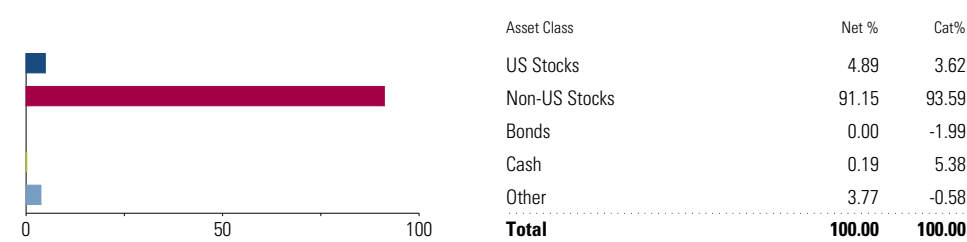
Style Analysis as of 12-31-2024



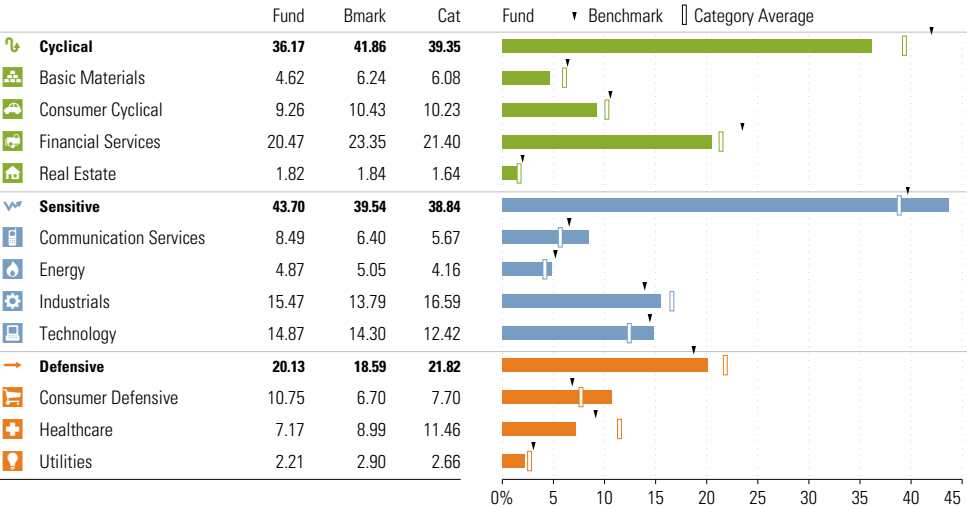
Style Breakdown



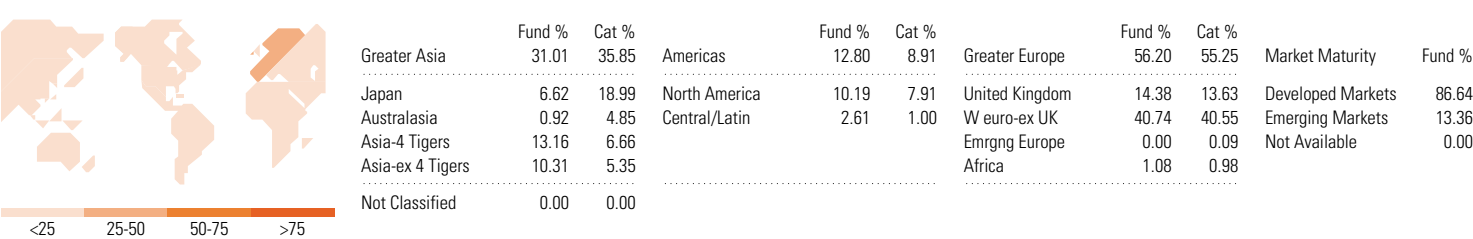
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992  
Donald O'Neal since 03-1992  
Christopher Buchbinder since 03-2007  
Grant Cambridge since 03-2014  
Martin Romo since 07-2018  
Aline Avzaradel since 03-2019  
Martin Jacobs since 12-2019  
James Terrile since 03-2020  
Jessica Spaly since 03-2021

Quantitative Screens

- Performance:** The fund has finished in the 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 32.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 63.01% lower than the Large Blend category average.

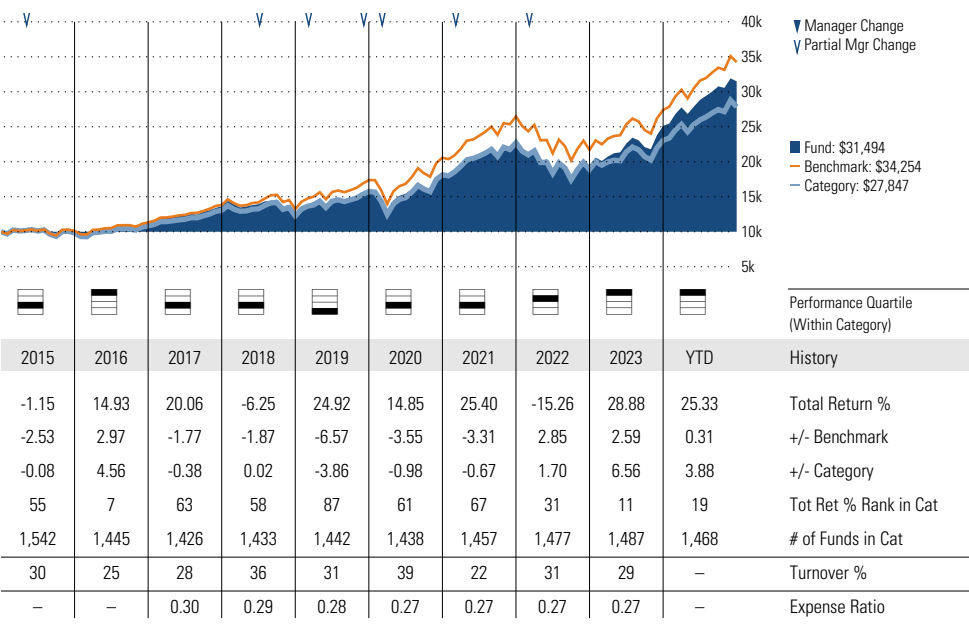
Morningstar Investment Management LLC Analysis

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.

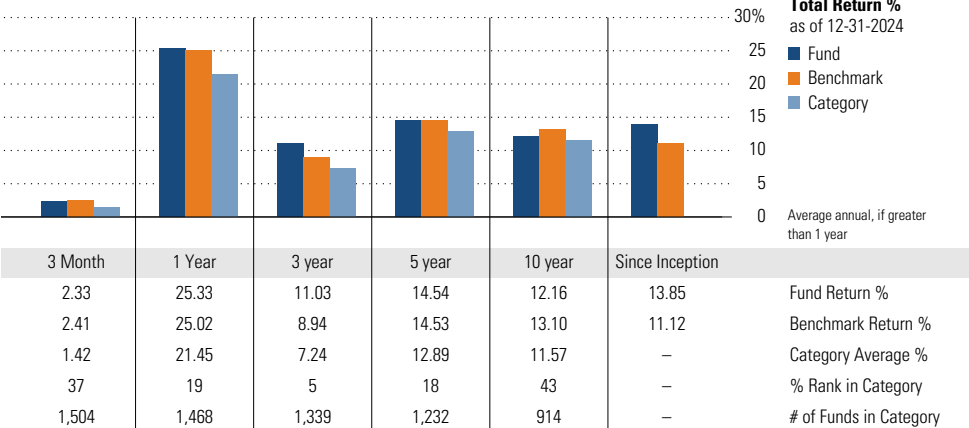
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 11-30-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

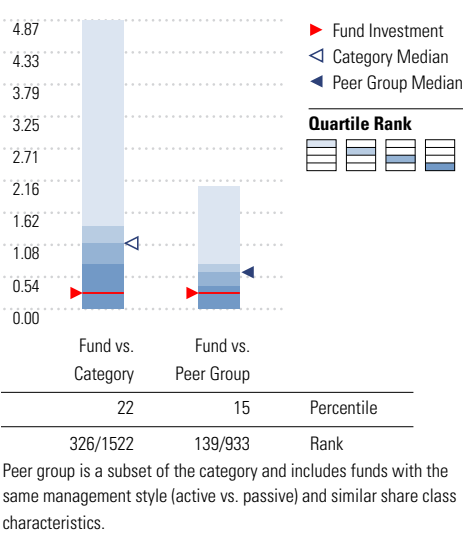
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.61  | —     | -1.12 |
| Beta               | 0.91  | —     | 0.95  |
| R-Squared          | 96.91 | —     | 94.60 |
| Standard Deviation | 16.08 | 17.40 | 16.91 |
| Sharpe Ratio       | 0.48  | 0.34  | 0.25  |
| Tracking Error     | 3.23  | —     | 3.56  |
| Information Ratio  | 0.65  | —     | -1.26 |
| Up Capture Ratio   | 97.04 | —     | 92.39 |
| Down Capture Ratio | 87.34 | —     | 96.94 |

Portfolio Metrics

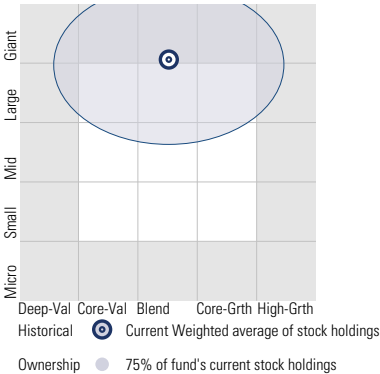
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.91  | 27.14  | 27.37  |
| Price/Book Ratio     | 4.67   | 4.77   | 4.95   |
| Geom Avg Mkt Cap \$B | 314.21 | 362.17 | 383.78 |
| ROE                  | 27.41  | 33.88  | 32.35  |

American Funds Invmt Co of Amer R6 RICGX

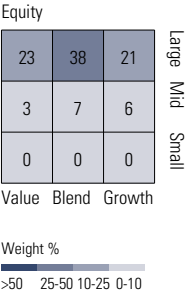
Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

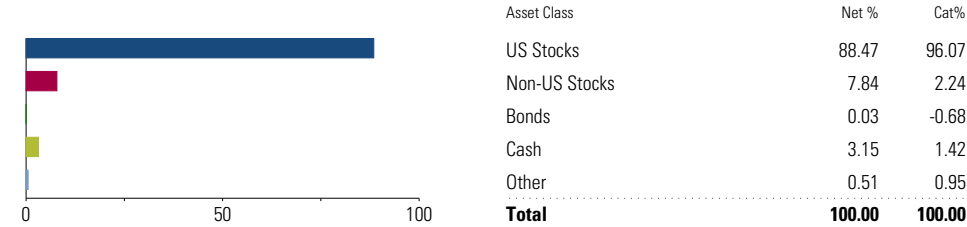
Morningstar Style Box™



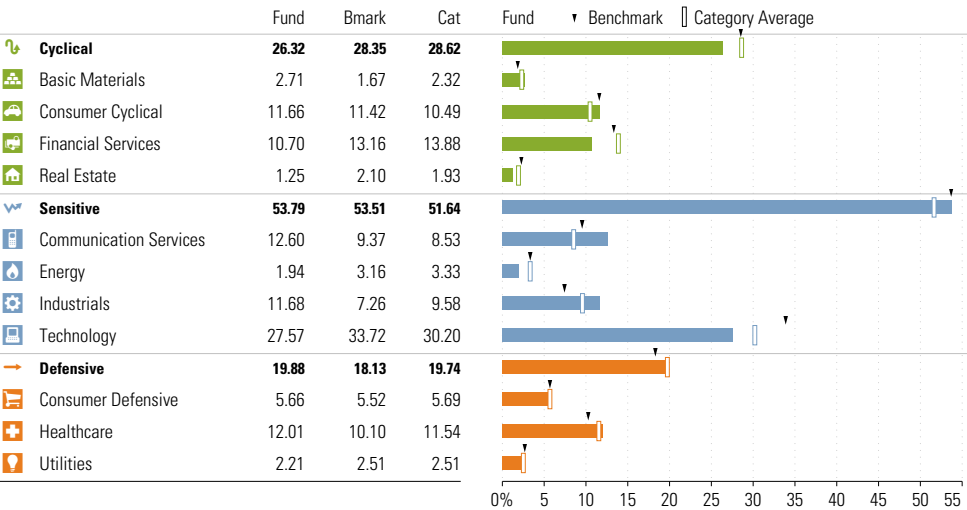
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                    | 6.90        | 6.90         | 12.91        | Technology         |
| + Broadcom Inc                    | 6.27        | 13.17        | —            | Technology         |
| Meta Platforms Inc Class A        | 4.65        | 17.82        | —            | Communication Svc  |
| - Amazon.com Inc                  | 4.00        | 21.82        | 44.39        | Consumer Cyclical  |
| - Apple Inc                       | 3.16        | 24.97        | 30.58        | Technology         |
| - Capital Group Central Cash Fund | 3.09        | 28.06        | —            | —                  |
| + Alphabet Inc Class A            | 2.90        | 30.97        | 35.94        | Communication Svc  |
| - Royal Caribbean Group           | 2.53        | 33.50        | 78.89        | Consumer Cyclical  |
| Alphabet Inc Class C              | 2.44        | 35.94        | 35.56        | Communication Svc  |
| + British American Tobacco PLC    | 2.29        | 38.23        | —            | Consumer Defensive |
| + UnitedHealth Group Inc          | 2.19        | 40.42        | -2.36        | Healthcare         |
| - GE Aerospace                    | 2.04        | 42.46        | 62.03        | Industrials        |
| + Salesforce Inc                  | 1.73        | 44.19        | 27.66        | Technology         |
| - Philip Morris International Inc | 1.64        | 45.82        | —            | Consumer Defensive |
| + NVIDIA Corp                     | 1.60        | 47.43        | 171.24       | Technology         |

Total Holdings 201

+ Increase - Decrease ✨ New to Portfolio

# 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.

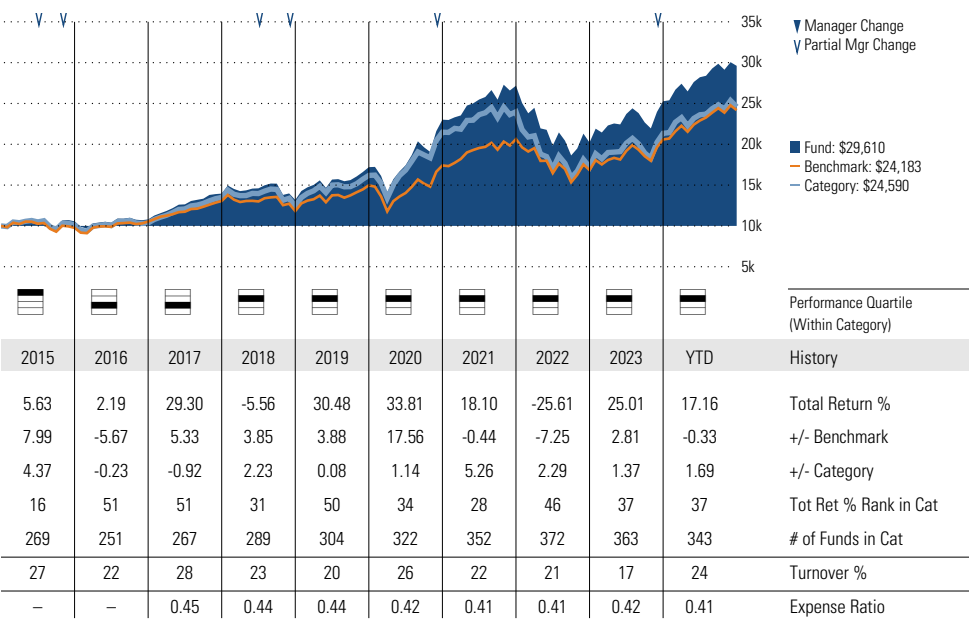
Morningstar Investment Management LLC Analysis

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.

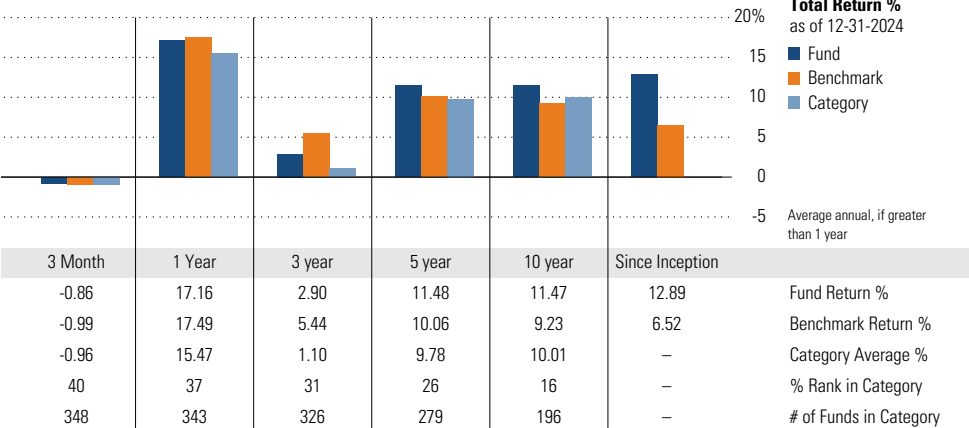
ESG Metrics

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

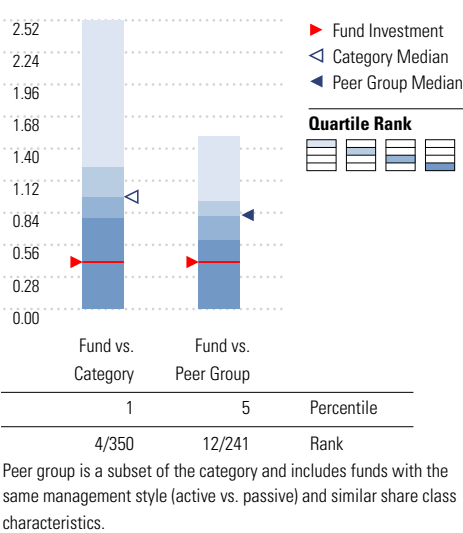
Growth of \$10,000



Trailing Performance



Net Expense



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  |

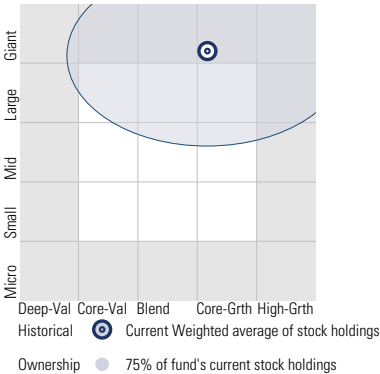
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

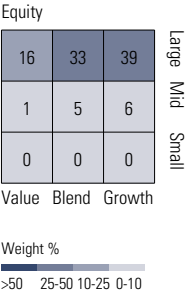
Morningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

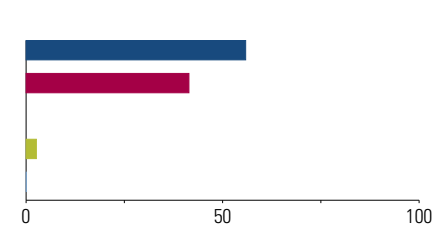
Morningstar Style Box™



## Style Breakdown

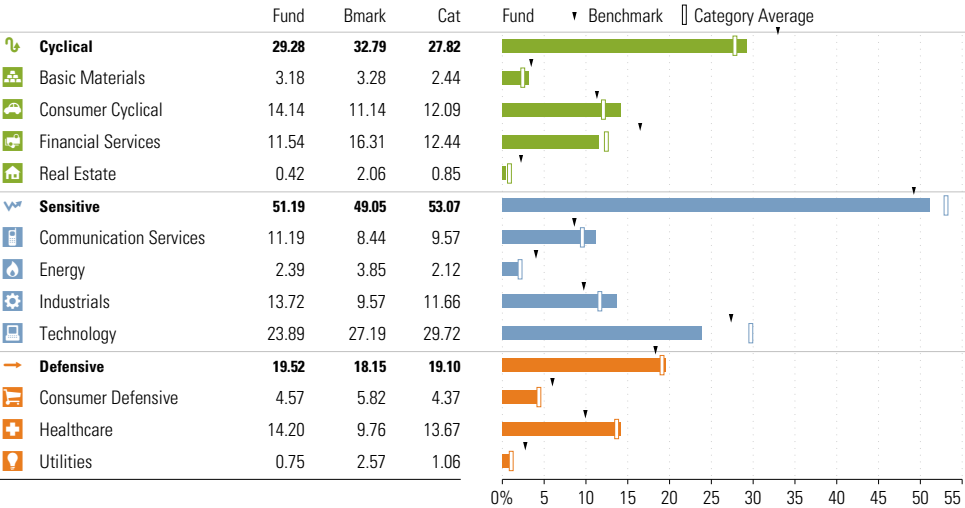


## Asset Allocation as of 12-31-2024

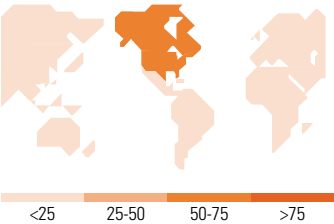


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 55.87         | 60.69         |
| Non-US Stocks | 41.43         | 37.21         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 2.61          | 1.55          |
|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

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



|                  |                 |                |               |                 |                |                |                 |                |                   |        |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Greater Asia     | Fund %<br>11.56 | Cat %<br>12.80 | Americas      | Fund %<br>61.85 | Cat %<br>65.90 | Greater Europe | Fund %<br>26.60 | Cat %<br>21.30 | Market Maturity   | Fund % |
| Japan            | 3.31            | 4.03           | North America | 60.70           | 64.45          | United Kingdom | 5.16            | 4.47           | Developed Markets | 95.86  |
| Australasia      | 0.38            | 0.26           | Central/Latin | 1.15            | 1.45           | W euro-ex UK   | 21.23           | 16.48          | Emerging Markets  | 4.14   |
| Asia-4 Tigers    | 5.08            | 4.10           |               |                 |                | Emrgng Europe  | 0.00            | 0.00           | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 2.79            | 4.41           |               |                 |                | Africa         | 0.21            | 0.35           |                   |        |
| Not Classified   | 0.00            | 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

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.

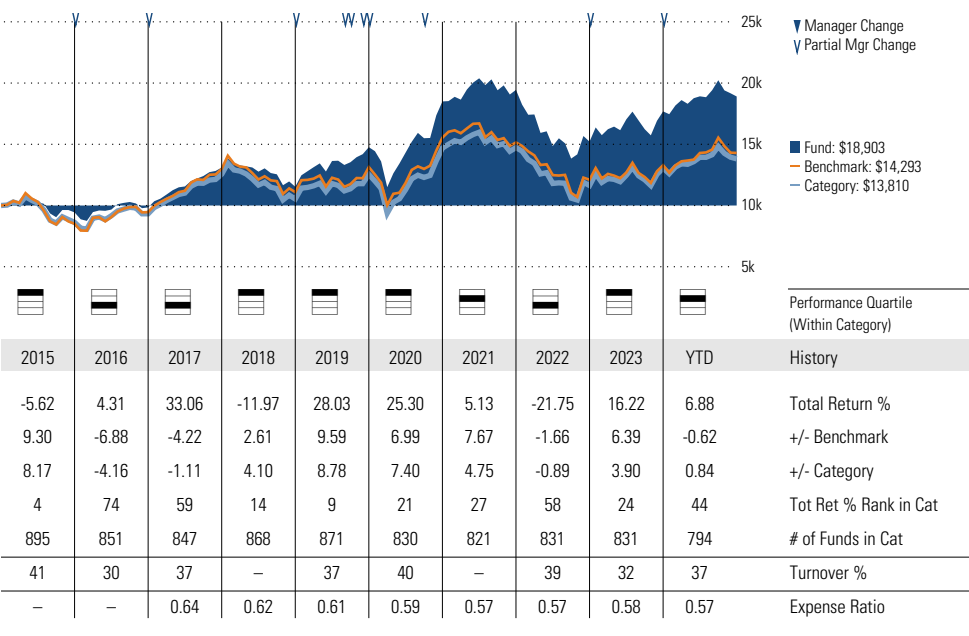
Morningstar Investment Management LLC Analysis

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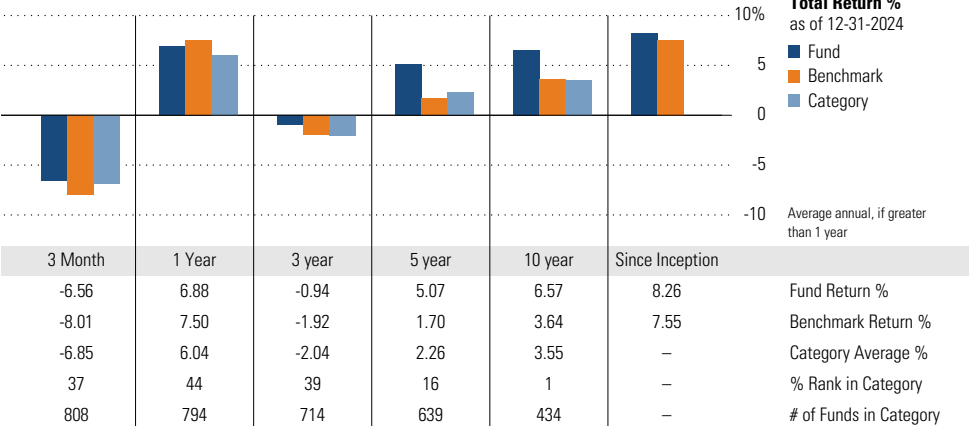
ESG Metrics

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

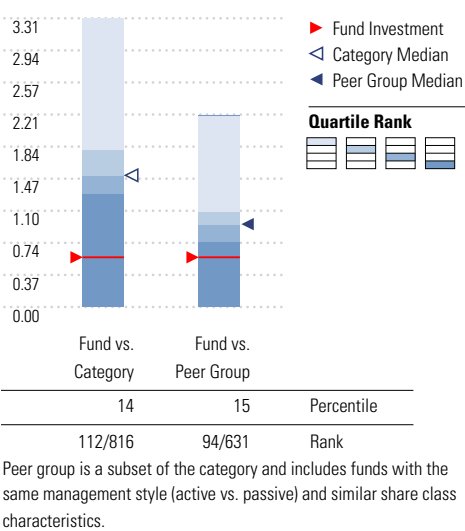
Growth of \$10,000



Trailing Performance



Net Expense



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 |

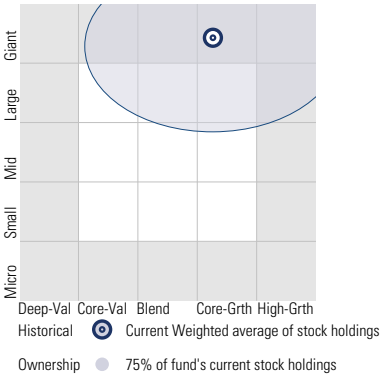
American Funds New World R6 RNWGX

Morningstar Category  
Diversified Emerging Mkts

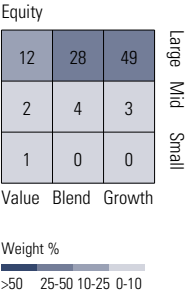
Morningstar Index  
MSCI EM NR USD

Style Analysis as of 12-31-2024

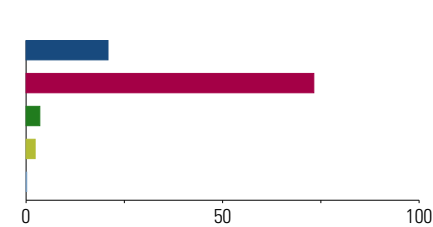
Morningstar Style Box™



Style Breakdown

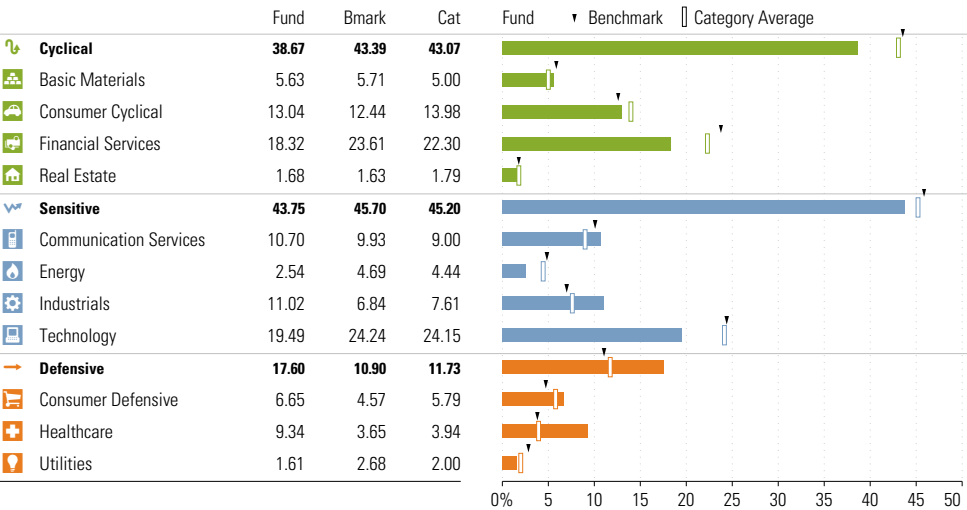


Asset Allocation as of 12-31-2024

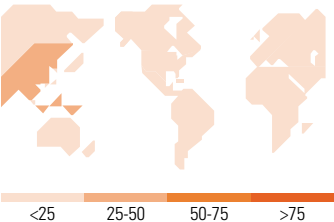


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 20.84  | 2.19   |
| Non-US Stocks | 73.21  | 96.35  |
| Bonds         | 3.49   | -0.03  |
| Cash          | 2.30   | 1.41   |
| Other         | 0.16   | 0.09   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 47.64  | 76.52 | Americas      | 31.65  | 12.47 | Greater Europe | 20.71  | 11.00 | Market Maturity   | Fund % |
| Japan            | 2.31   | 0.04  | North America | 23.61  | 1.90  | United Kingdom | 2.67   | 0.58  | Developed Markets | 56.63  |
| Australasia      | 0.00   | 0.04  | Central/Latin | 8.04   | 10.57 | W euro-ex UK   | 14.55  | 1.64  | Emerging Markets  | 43.37  |
| Asia-4 Tigers    | 12.82  | 28.03 |               |        |       | Emrgng Europe  | 0.47   | 2.03  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 32.51  | 48.41 |               |        |       | Africa         | 3.02   | 6.75  |                   |        |
| Not Classified   | 0.00   | 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

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.

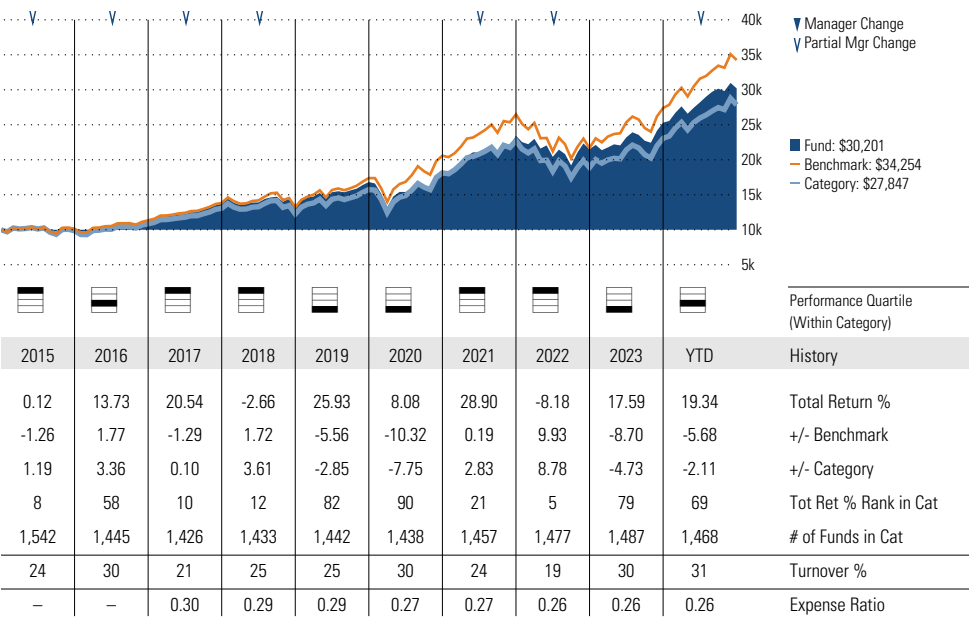
Morningstar Investment Management LLC Analysis

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.

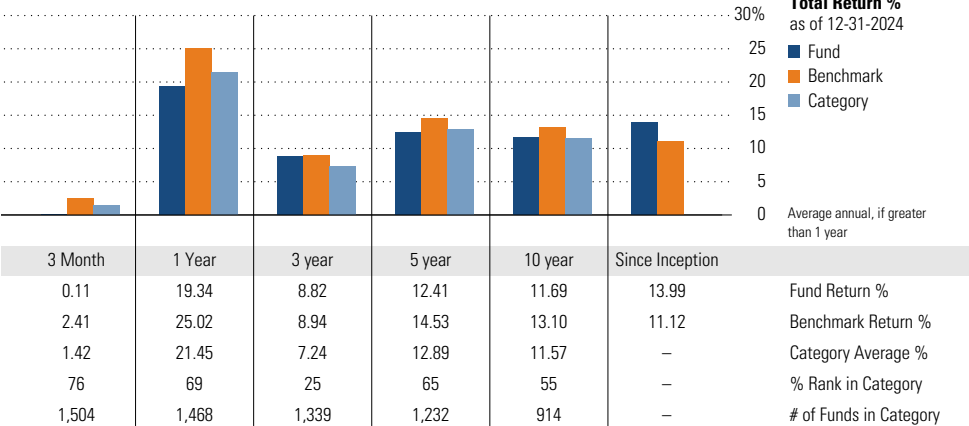
ESG Metrics

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

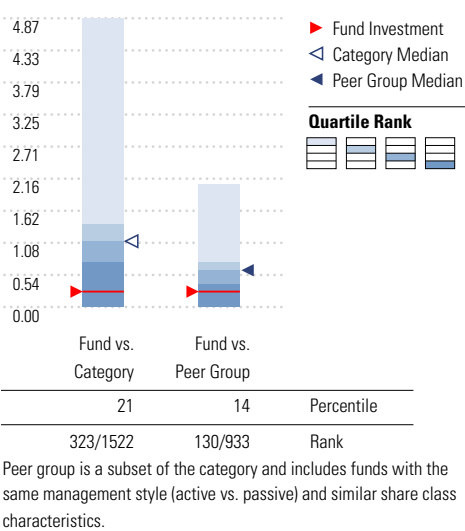
Growth of \$10,000



Trailing Performance



Net Expense



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

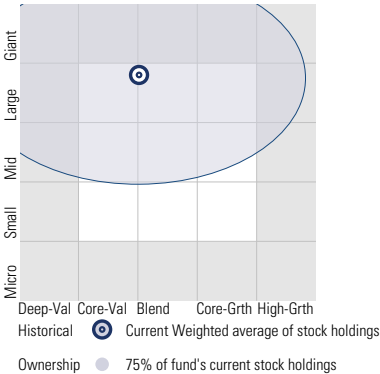
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.26  | 27.14  | 27.37  |
| Price/Book Ratio     | 4.13   | 4.77   | 4.95   |
| Geom Avg Mkt Cap \$B | 218.08 | 362.17 | 383.78 |
| ROE                  | 27.58  | 33.88 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

American Funds Washington Mutual R6 RWMGX

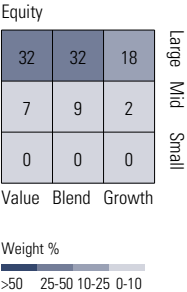
Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

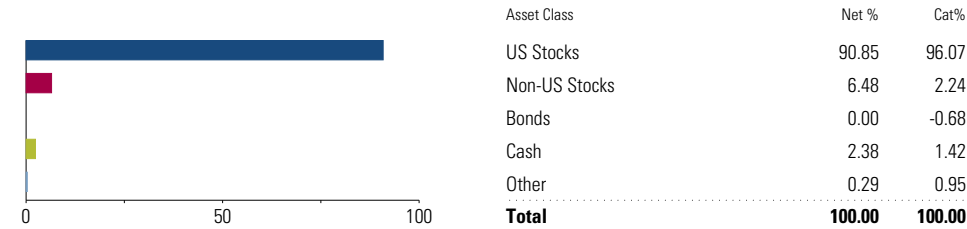
Morningstar Style Box™



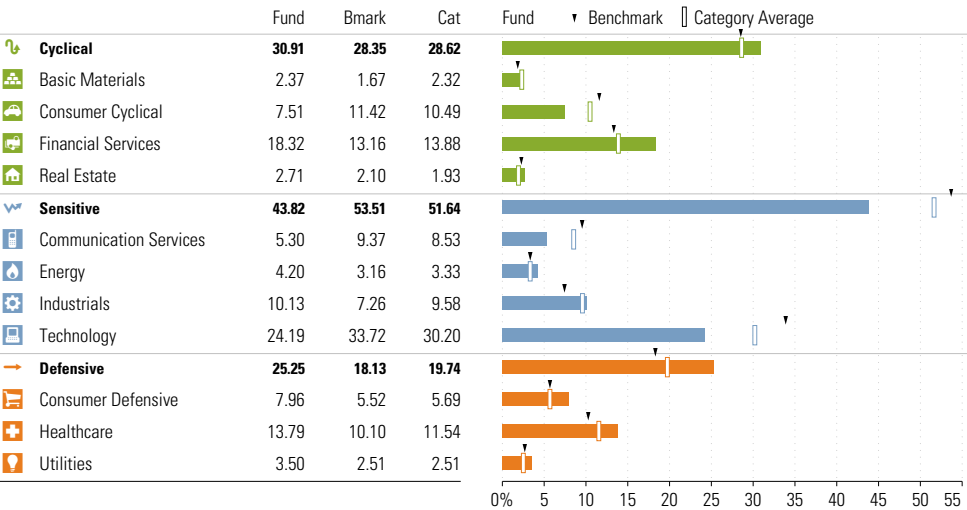
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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

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.

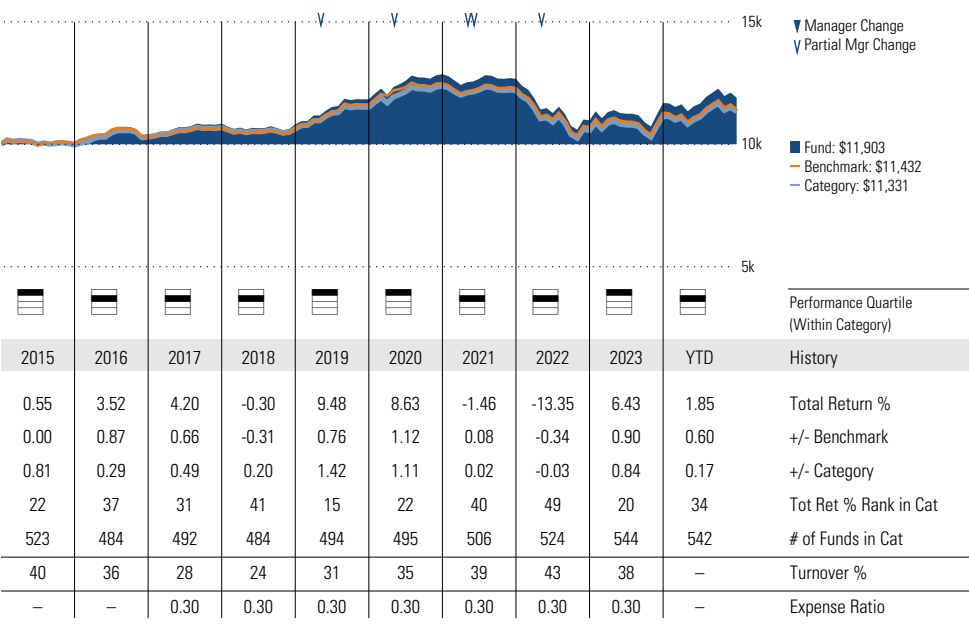
Morningstar Investment Management LLC Analysis

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.

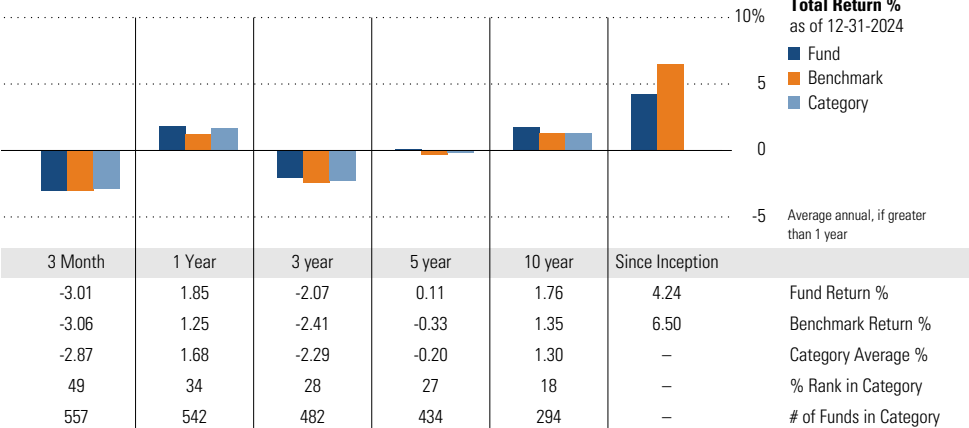
ESG Metrics

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

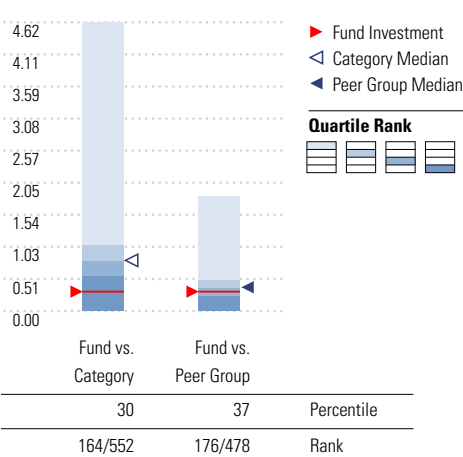
Growth of \$10,000



Trailing Performance



Net Expense



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 |

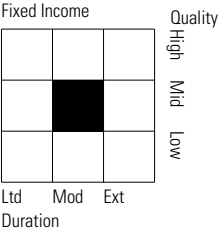
# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

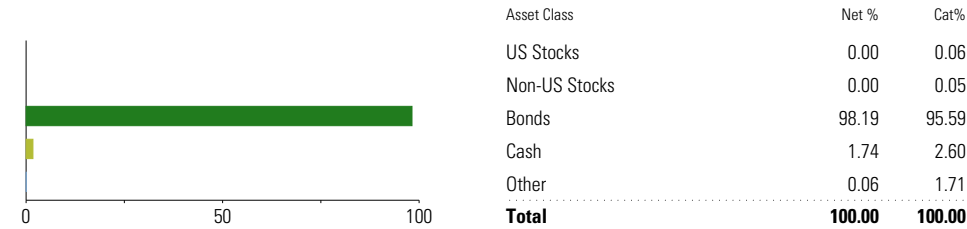
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown

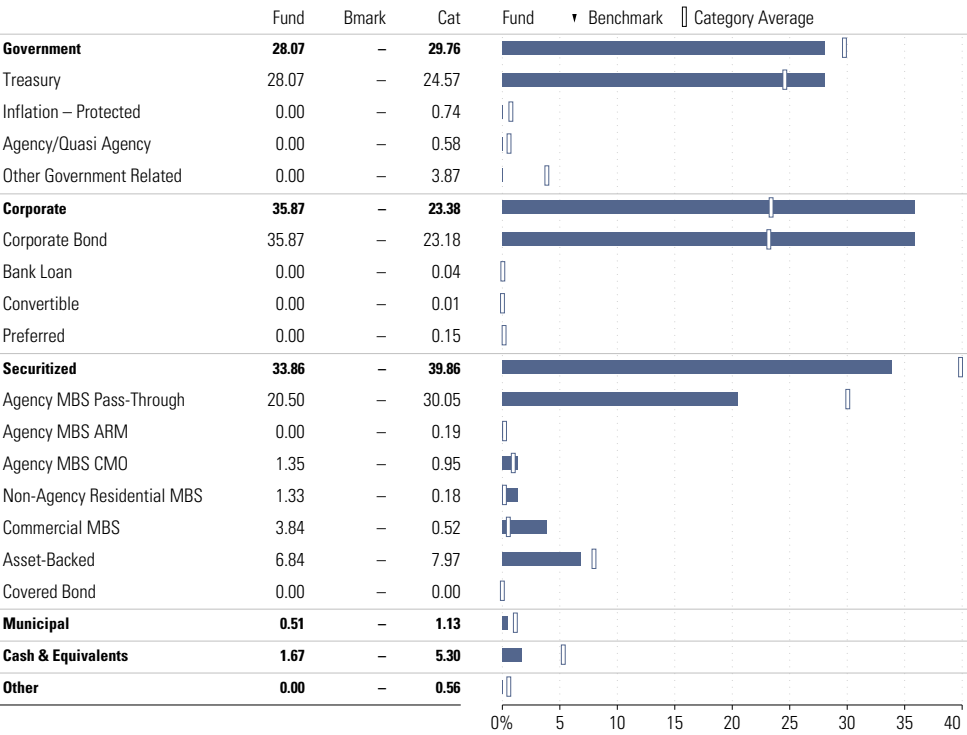


Asset Allocation as of 12-31-2024



| 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



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

# 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.

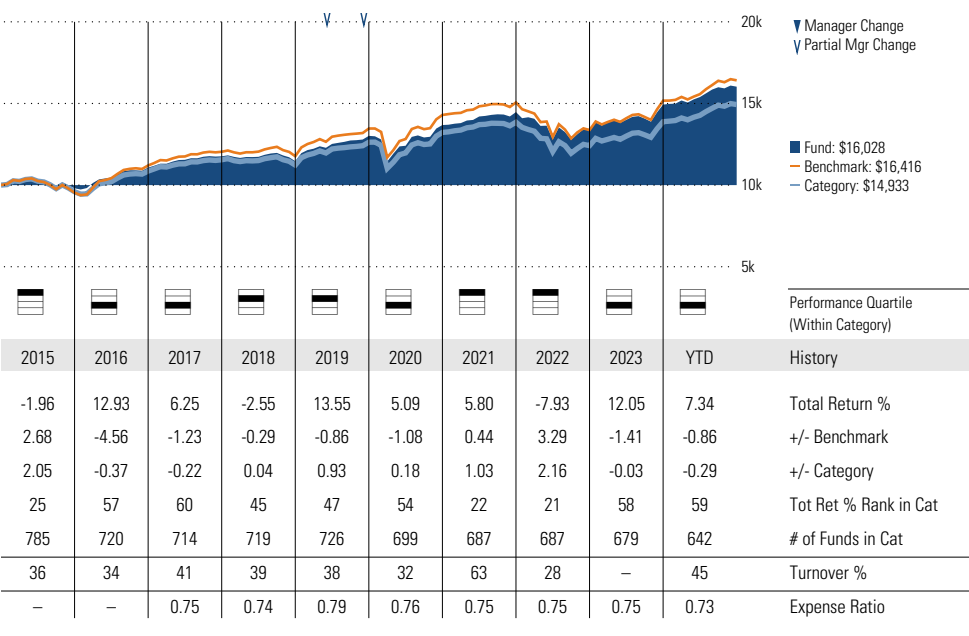
Style Consistency is not calculated for Fixed Income funds.

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

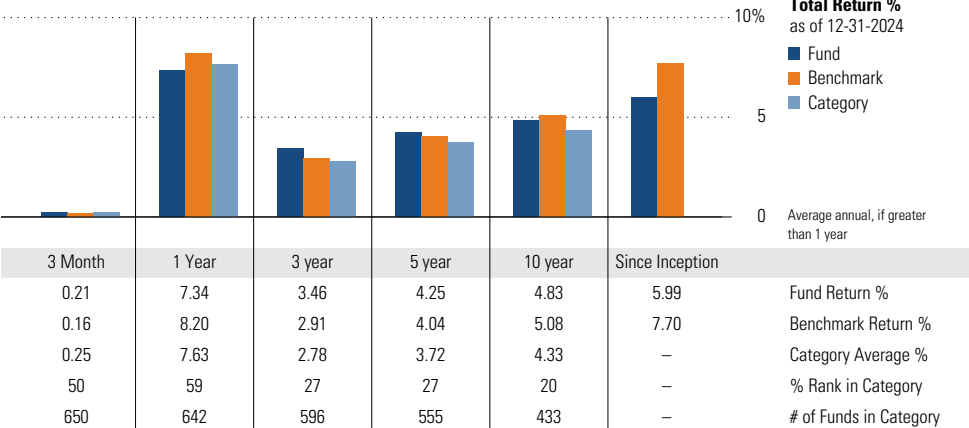
## Morningstar Investment Management LLC Analysis

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.

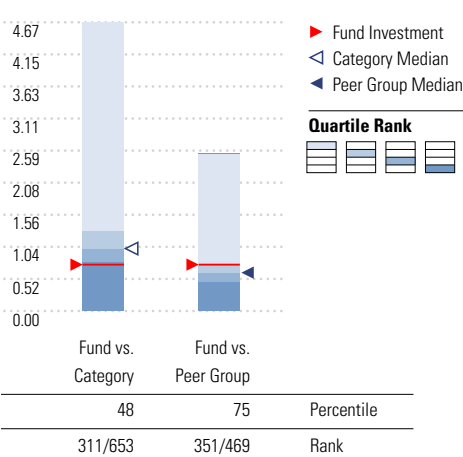
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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 |

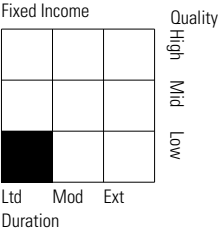
# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

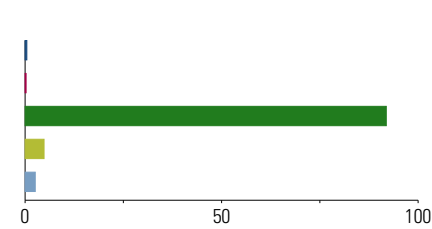
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



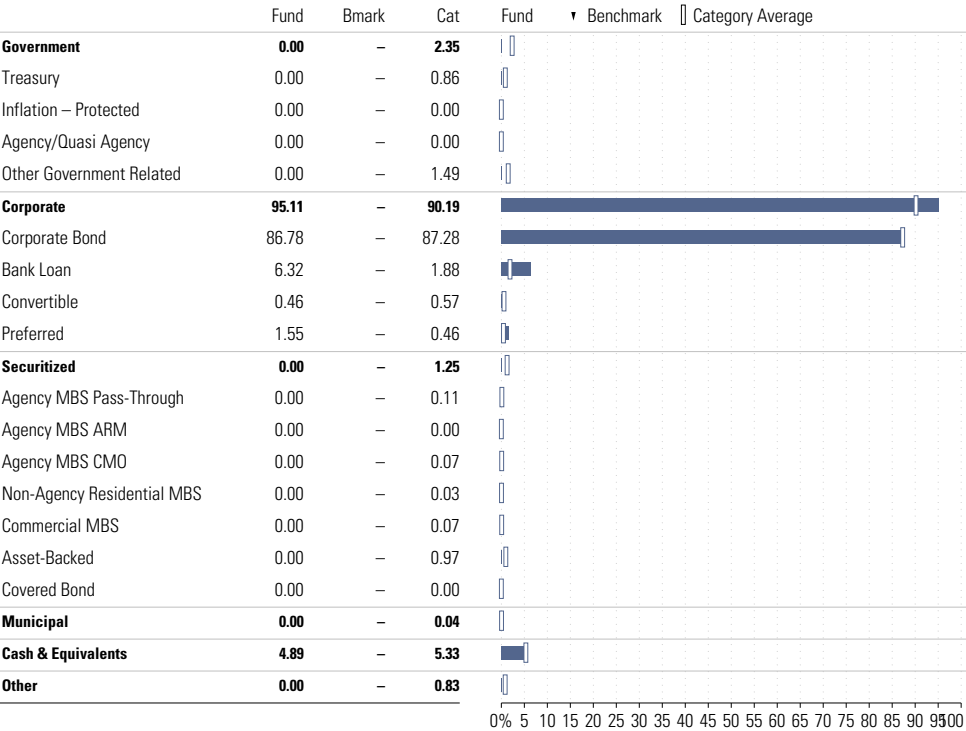
Asset Allocation as of 12-31-2024



| 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



Top 10 Holdings as of 12-31-2024

| Name                                                                   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif 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

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

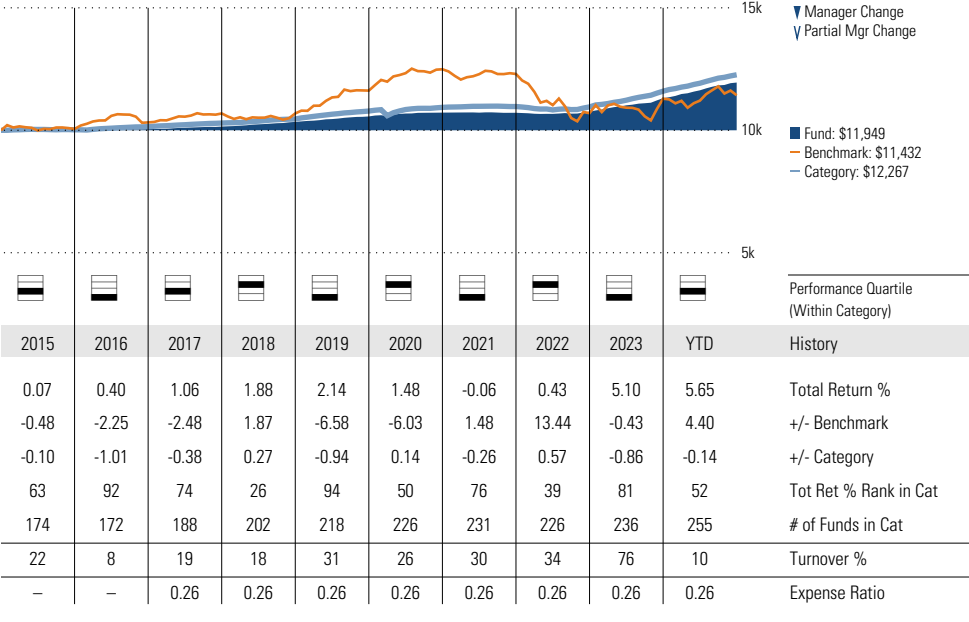
Quantitative Screens

- ✗ **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.

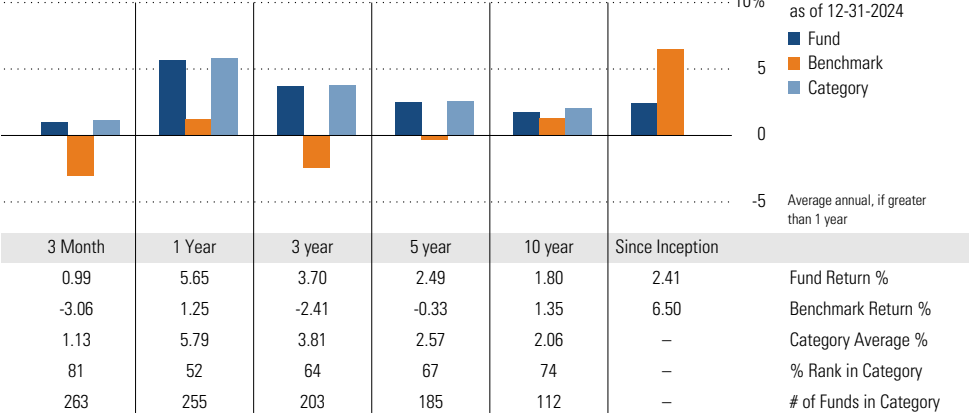
Morningstar Investment Management LLC Analysis

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.

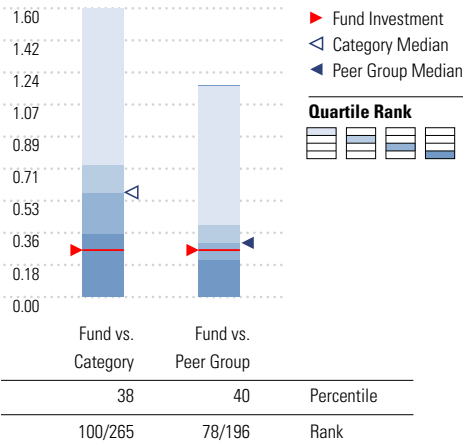
Growth of \$10,000



Trailing Performance



Net Expense



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 |

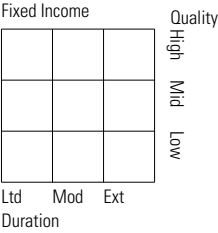
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

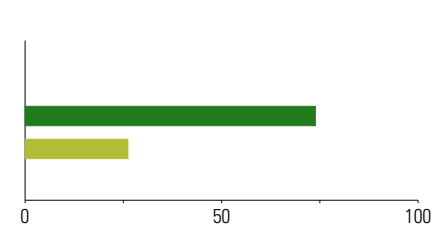
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

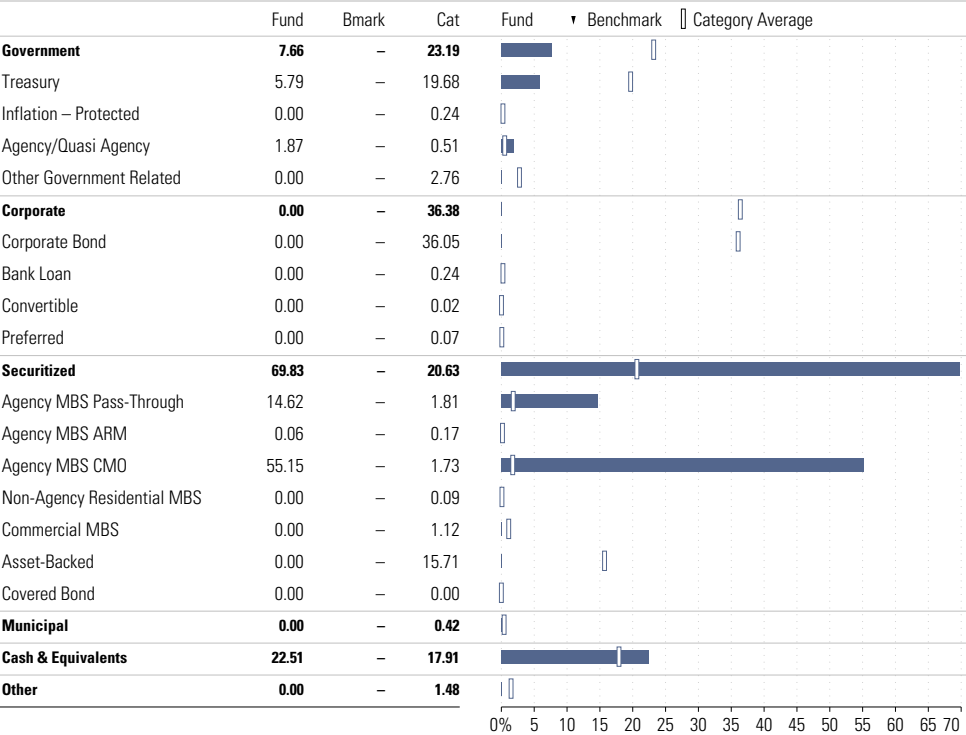


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 3.84   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 73.84  | 66.94  |
| Cash          | 26.16  | 28.81  |
| Other         | 0.00   | 0.36   |
| Total         | 100.00 | 100.00 |

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



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

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.

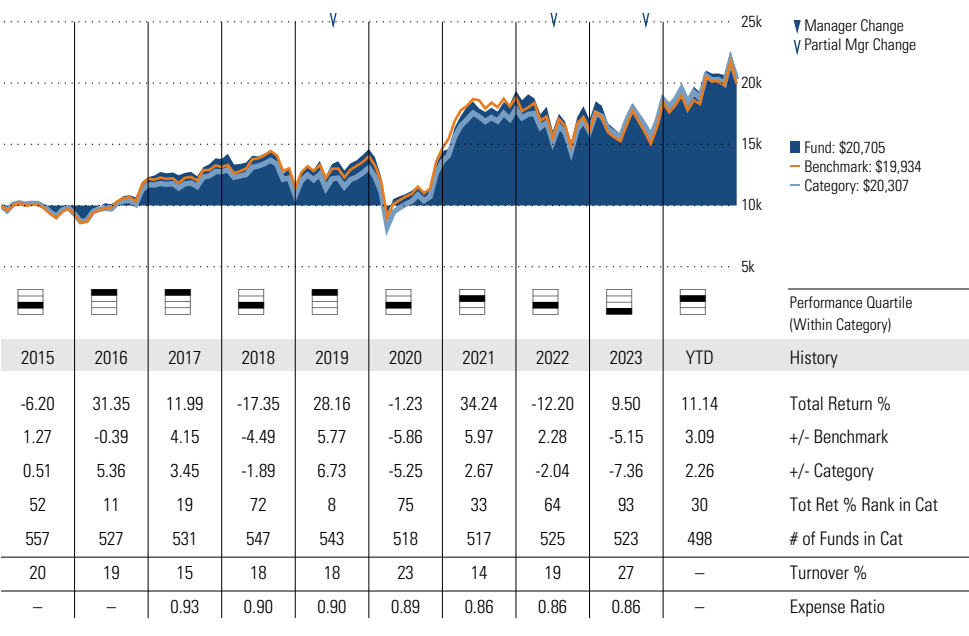
Morningstar Investment Management LLC Analysis

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.

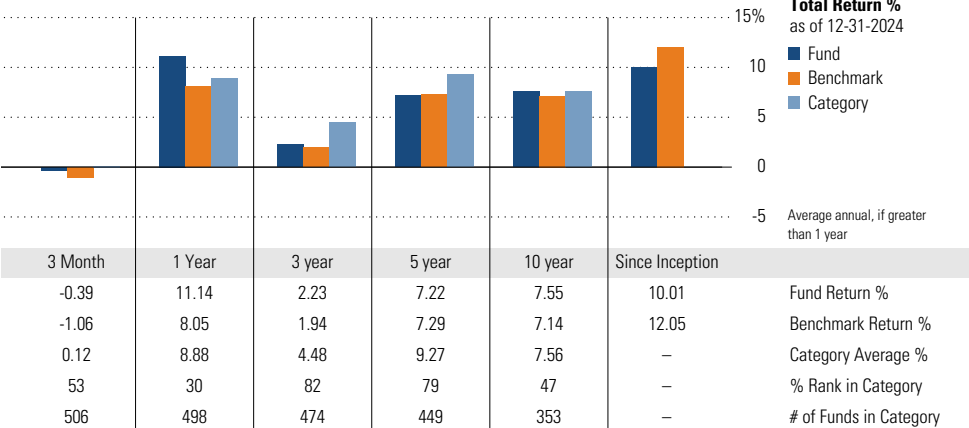
ESG Metrics

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

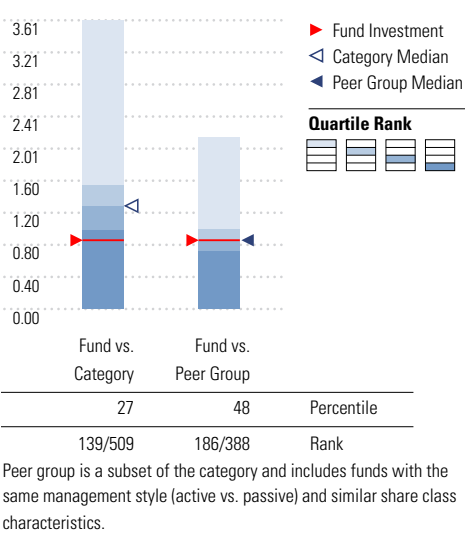
Growth of \$10,000



Trailing Performance



Net Expense



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 |

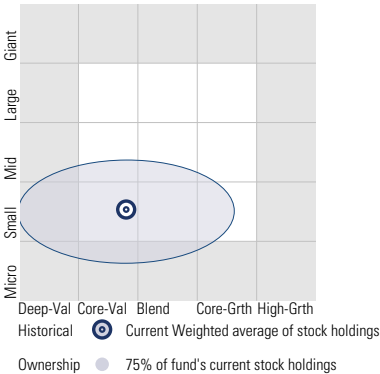
Macquarie Small Cap Value Instl DEVIX

Morningstar Category  
Small Value

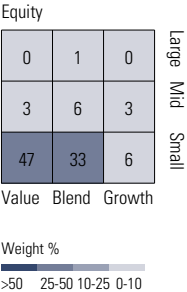
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

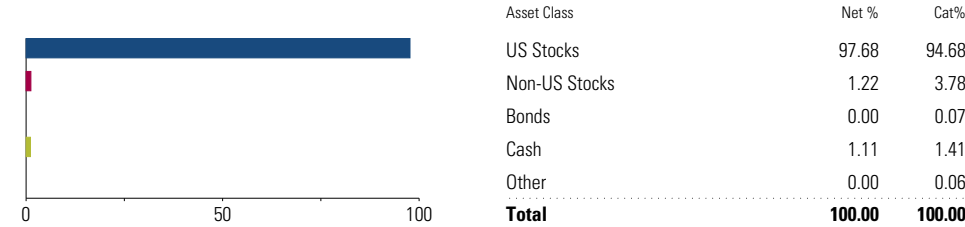
Morningstar Style Box™



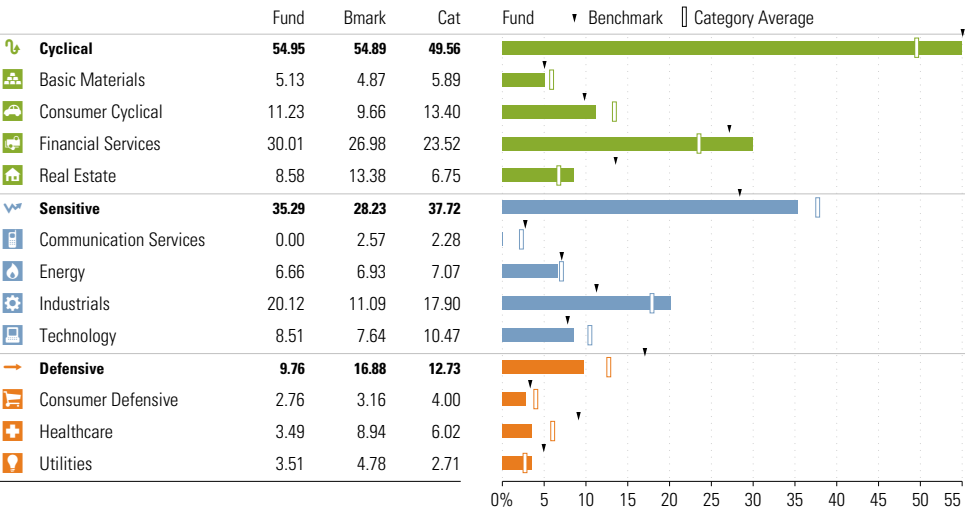
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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

MFS International Growth R4 MGRVX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012  
Matthew Barrett since 03-2015

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth 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 13.01 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 0.84 is 16% lower than the Foreign Large Growth category average.

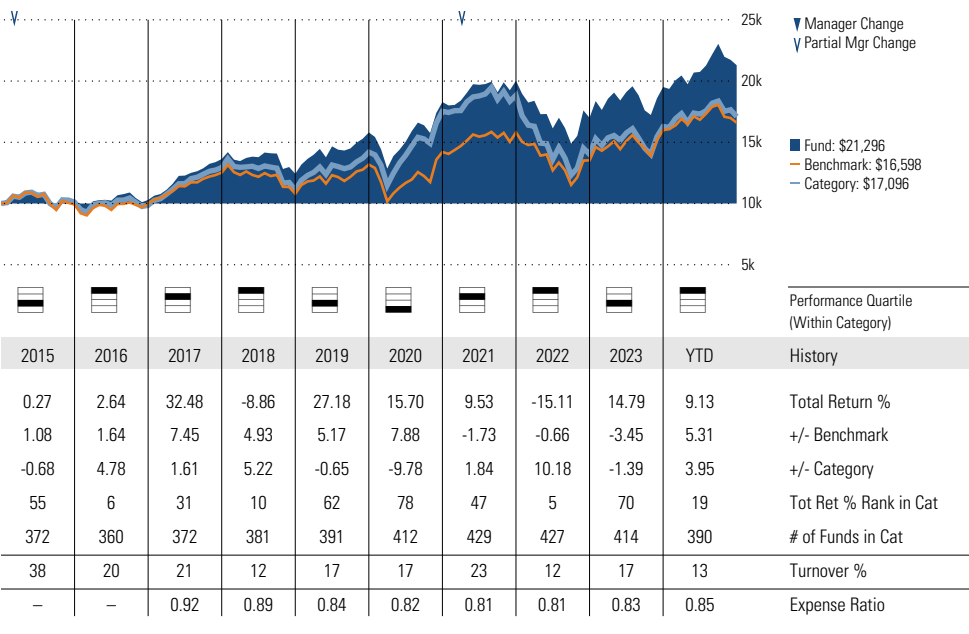
Morningstar Investment Management LLC Analysis

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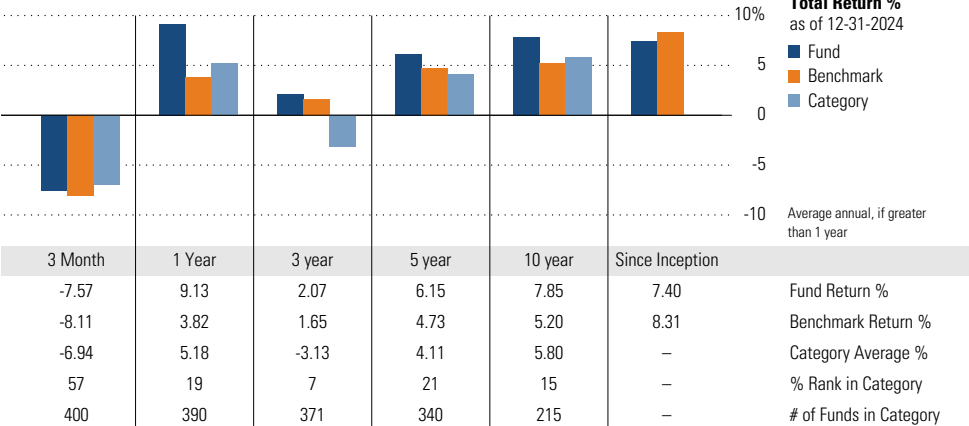
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 5        | 11-30-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

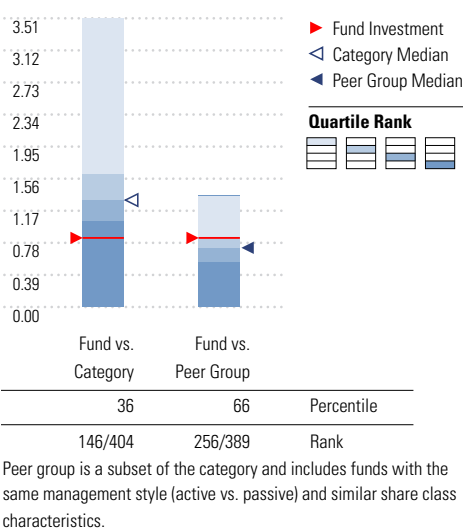
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.55  | -     | -4.61  |
| Beta               | 0.97  | -     | 1.11   |
| R-Squared          | 90.49 | -     | 87.77  |
| Standard Deviation | 17.18 | 16.85 | 19.99  |
| Sharpe Ratio       | -0.04 | -0.07 | -0.27  |
| Tracking Error     | 5.32  | -     | 7.35   |
| Information Ratio  | 0.08  | -     | -0.67  |
| Up Capture Ratio   | 99.94 | -     | 97.24  |
| Down Capture Ratio | 98.15 | -     | 117.92 |

Portfolio Metrics

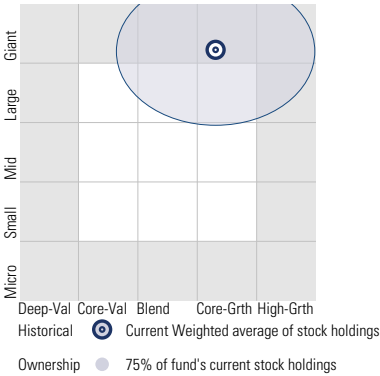
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.61 | 16.25 | 23.61 |
| Price/Book Ratio     | 3.33  | 1.80  | 3.44  |
| Geom Avg Mkt Cap \$B | 65.91 | 51.93 | 69.18 |
| ROE                  | 17.54 | 17.02 | 22.03 |

MFS International Growth R4 MGRVX

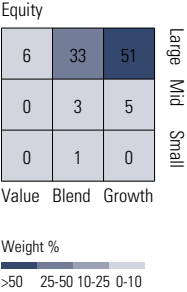
Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

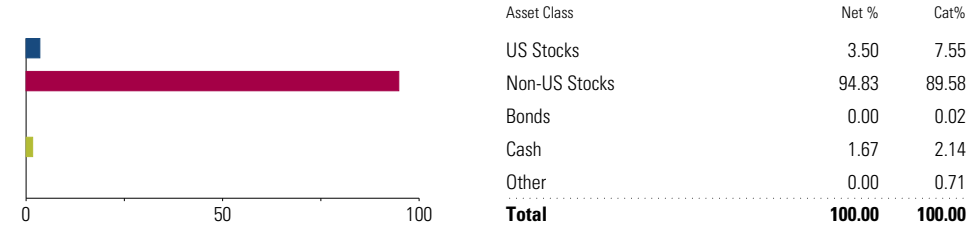
Morningstar Style Box™



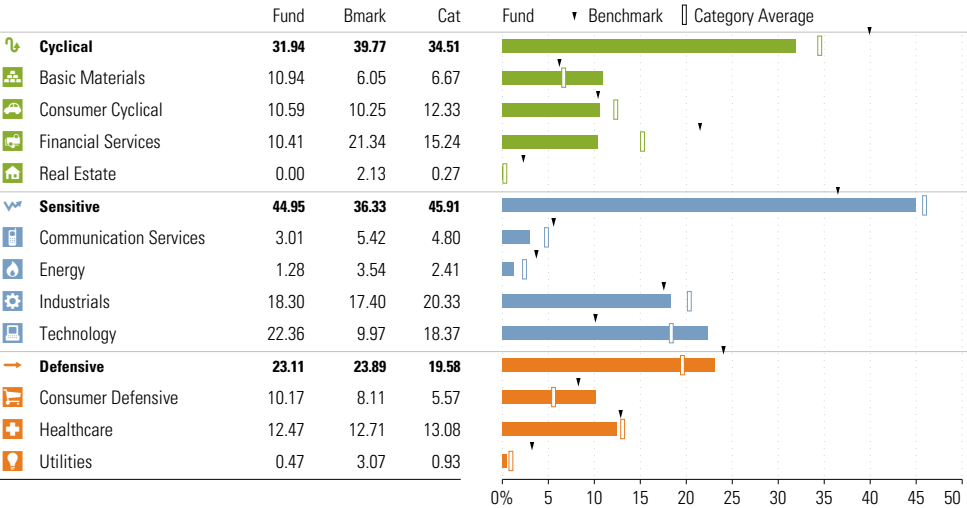
Style Breakdown



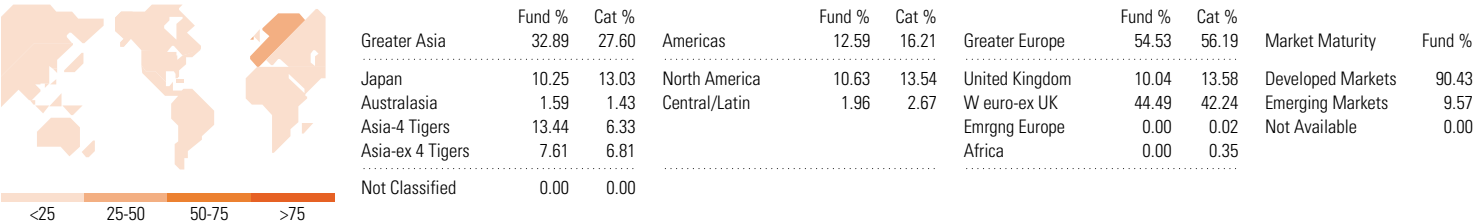
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.48        | 5.48         | —            | Technology         |
| ⊖ SAP SE                                    | 5.18        | 10.67        | —            | Technology         |
| Schneider Electric SE                       | 3.88        | 14.55        | —            | Industrials        |
| Hitachi Ltd                                 | 3.65        | 18.20        | —            | Industrials        |
| Roche Holding AG                            | 3.21        | 21.42        | —            | Healthcare         |
| Nestle SA                                   | 2.98        | 24.39        | —            | Consumer Defensive |
| Lvmh Moet Hennessy Louis Vuitton SE         | 2.47        | 26.86        | —            | Consumer Cyclical  |
| Linde PLC                                   | 2.40        | 29.26        | 3.29         | Basic Materials    |
| Essilorluxottica                            | 2.36        | 31.61        | —            | Healthcare         |
| Amadeus IT Group SA                         | 2.22        | 33.83        | —            | Technology         |

Total Holdings 90

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008  
Eric Braz since 06-2021

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 16.12 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 0.66 is 37.14% lower than the Mid-Cap Growth category average.

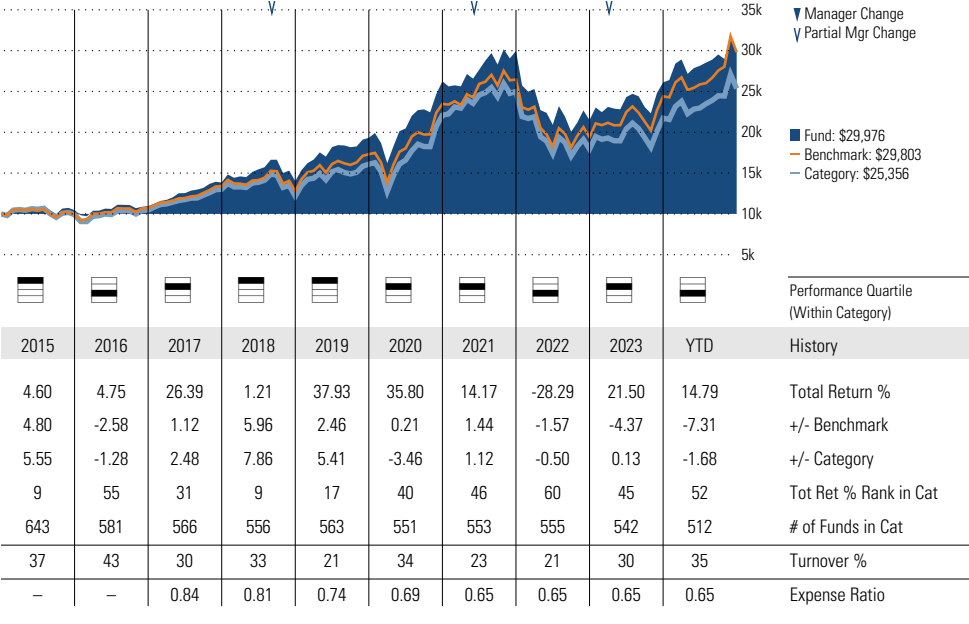
Morningstar Investment Management LLC Analysis

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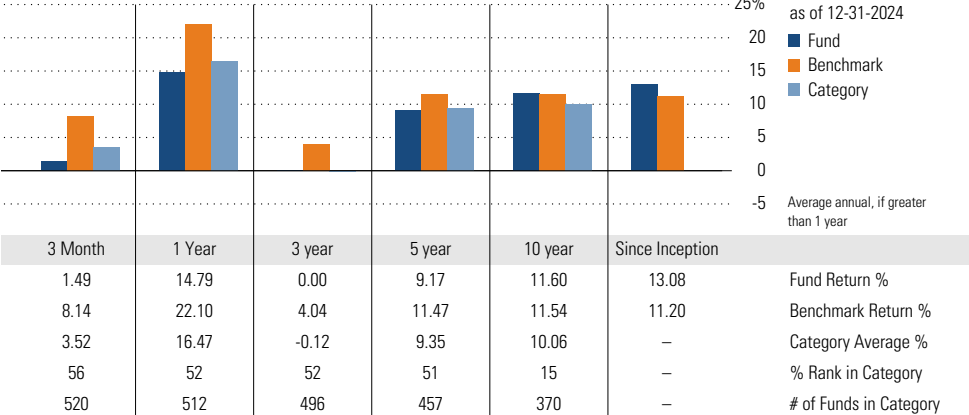
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 11-30-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

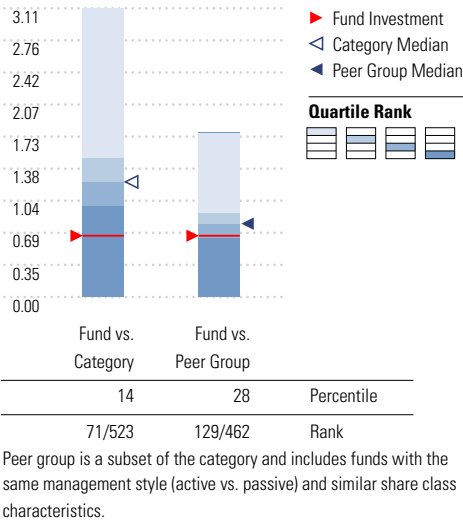
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -3.65 | -     | -3.95  |
| Beta               | 0.90  | -     | 0.97   |
| R-Squared          | 94.69 | -     | 91.88  |
| Standard Deviation | 20.71 | 22.47 | 23.00  |
| Sharpe Ratio       | -0.10 | 0.10  | -0.09  |
| Tracking Error     | 5.30  | -     | 6.64   |
| Information Ratio  | -0.76 | -     | -0.87  |
| Up Capture Ratio   | 83.49 | -     | 91.23  |
| Down Capture Ratio | 95.51 | -     | 105.05 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.13 | 32.59 | 33.34 |
| Price/Book Ratio     | 7.15  | 9.30  | 6.03  |
| Geom Avg Mkt Cap \$B | 28.23 | 28.29 | 23.72 |
| ROE                  | 18.69 | 31.41 | 21.47 |

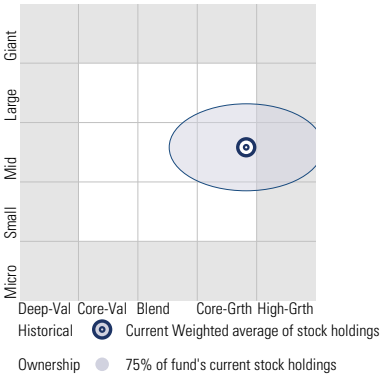
MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

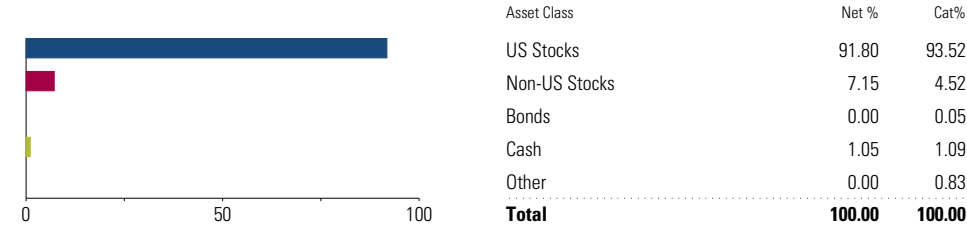
Morningstar Style Box™



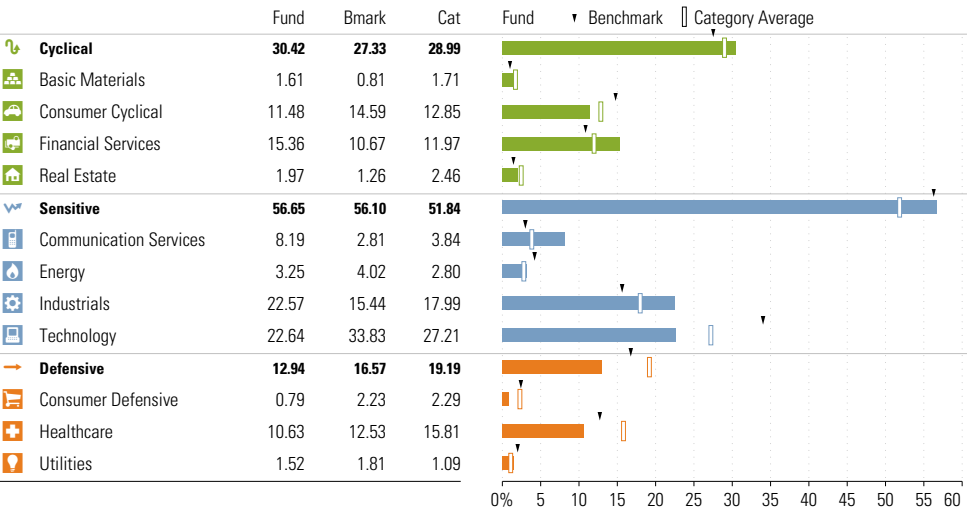
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name                                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Howmet Aerospace Inc                           | 3.17        | 3.17         | —            | Industrials        |
| Spotify Technology SA                            | 2.76        | 5.94         | —            | Communication Svc  |
| Take-Two Interactive Software Inc                | 2.54        | 8.47         | 14.37        | Communication Svc  |
| Guidewire Software Inc                           | 2.27        | 10.75        | —            | Technology         |
| Verisk Analytics Inc                             | 2.22        | 12.96        | —            | Industrials        |
| Tyler Technologies Inc                           | 2.15        | 15.11        | 37.91        | Technology         |
| Gartner Inc                                      | 2.10        | 17.21        | 7.40         | Technology         |
| Westinghouse Air Brake Technologies Corp         | 2.08        | 19.30        | 50.03        | Industrials        |
| MSCI Inc                                         | 1.92        | 21.21        | —            | Financial Services |
| ⊕ LPL Financial Holdings Inc                     | 1.82        | 23.04        | —            | Financial Services |
| ⊖ Arthur J. Gallagher & Co                       | 1.80        | 24.84        | 27.29        | Financial Services |
| HubSpot Inc                                      | 1.79        | 26.62        | —            | Technology         |
| Constellation Software Inc                       | 1.77        | 28.39        | —            | Technology         |
| Natera Inc                                       | 1.74        | 30.13        | —            | Healthcare         |
| ⊕ Ares Management Corp Ordinary Shares - Class A | 1.71        | 31.85        | —            | Financial Services |

Total Holdings 97

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

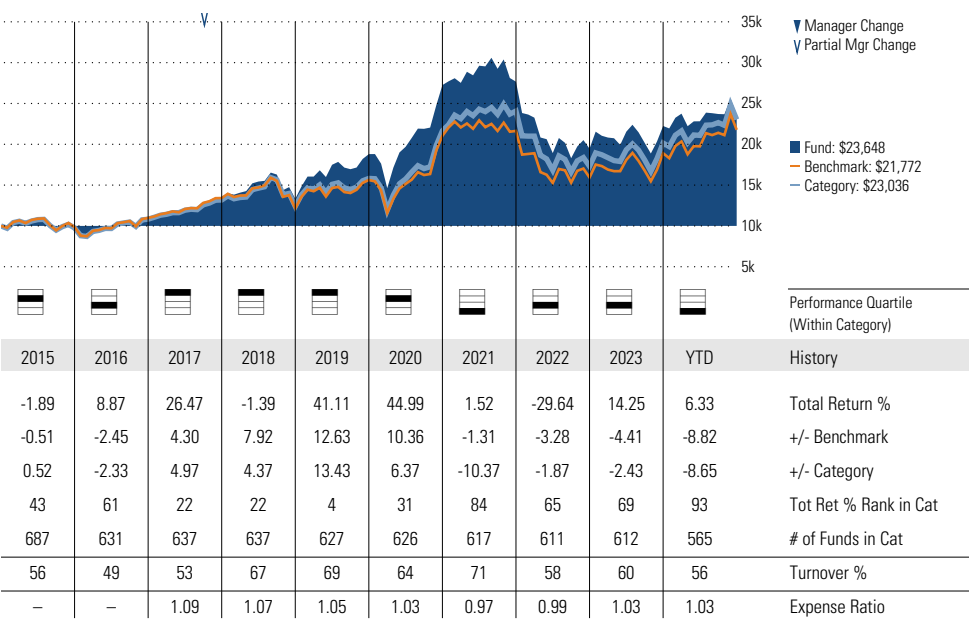
Morningstar Investment Management LLC Analysis

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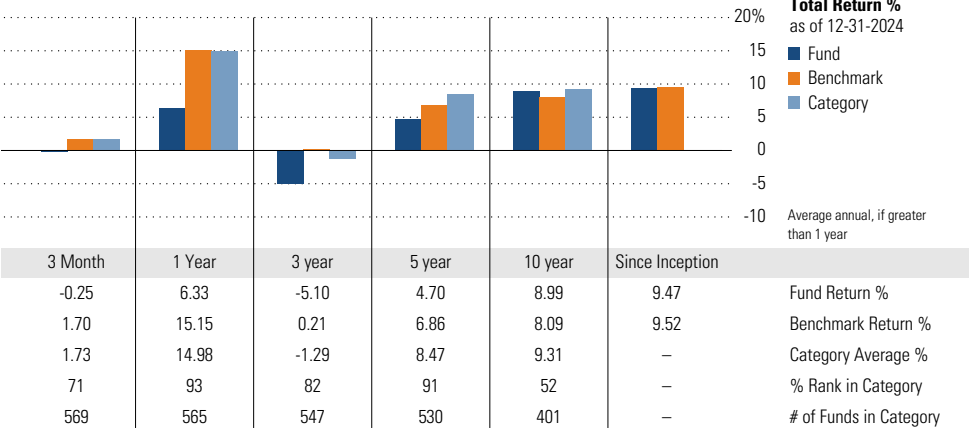
ESG Metrics

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

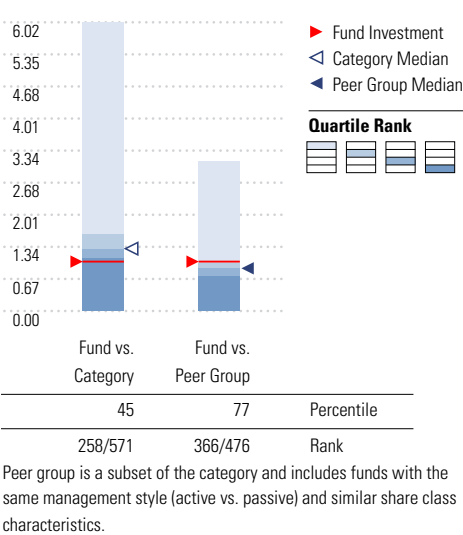
Growth of \$10,000



Trailing Performance



Net Expense



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  |

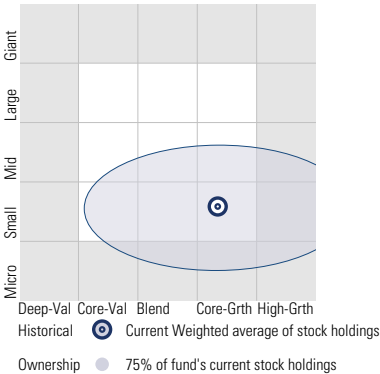
MFS New Discovery R4 MNDJX

Morningstar Category  
Small Growth

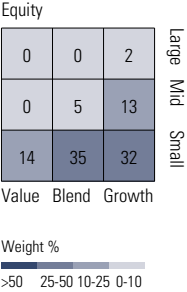
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

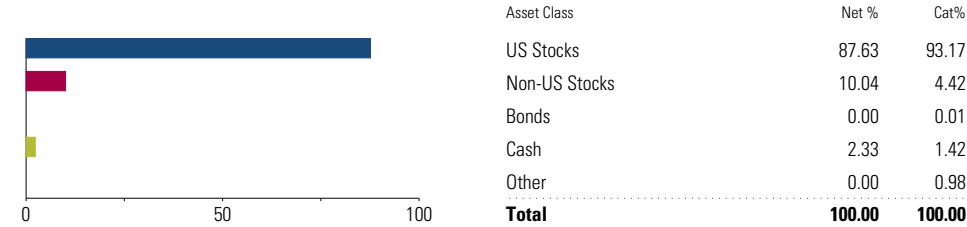
Morningstar Style Box™



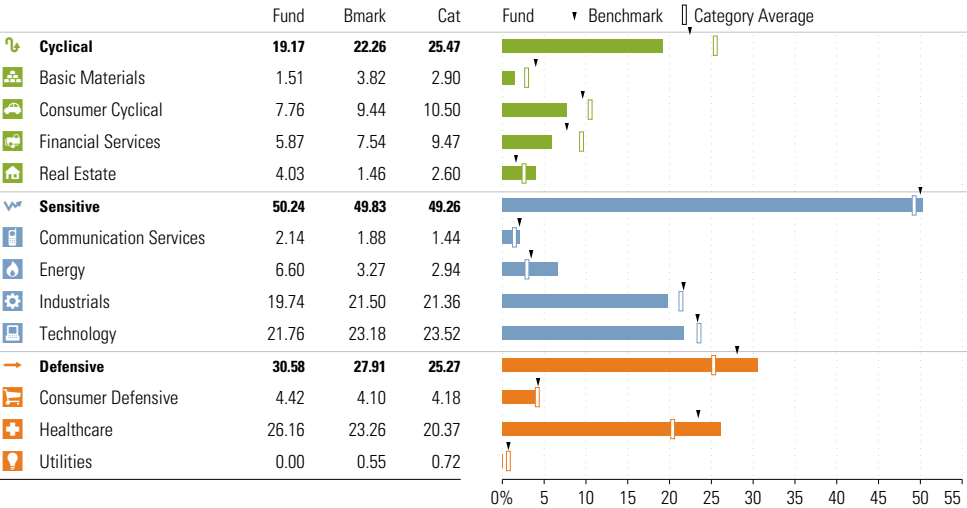
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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

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.

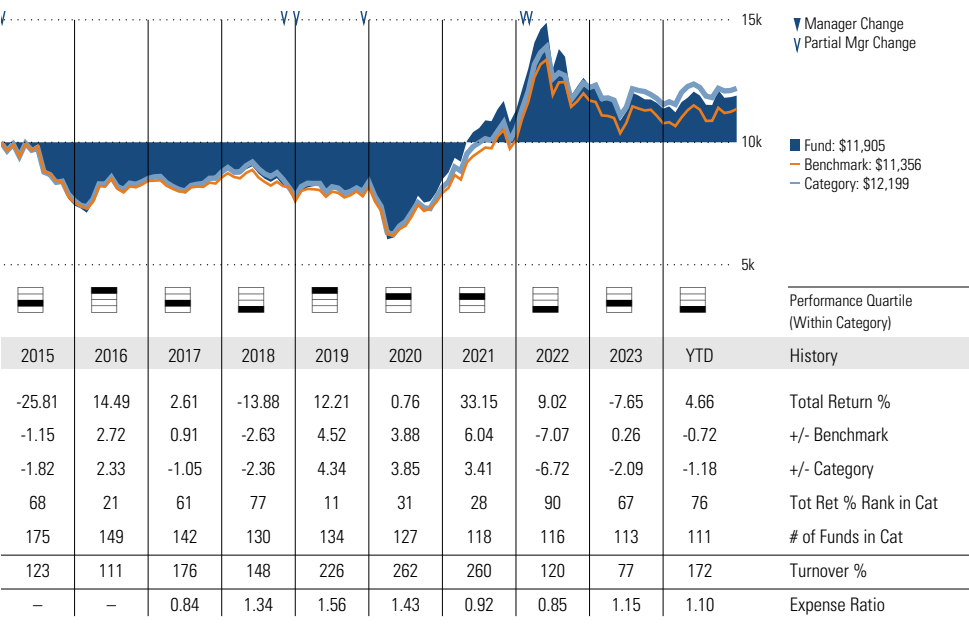
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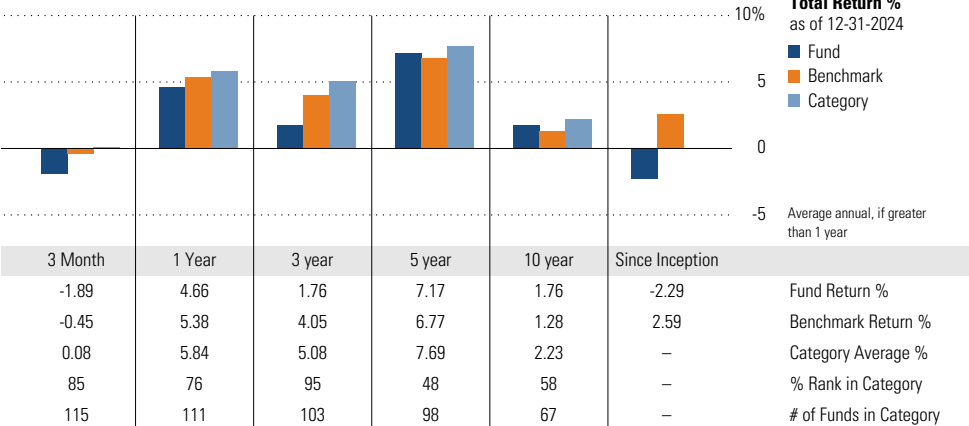
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2024 |

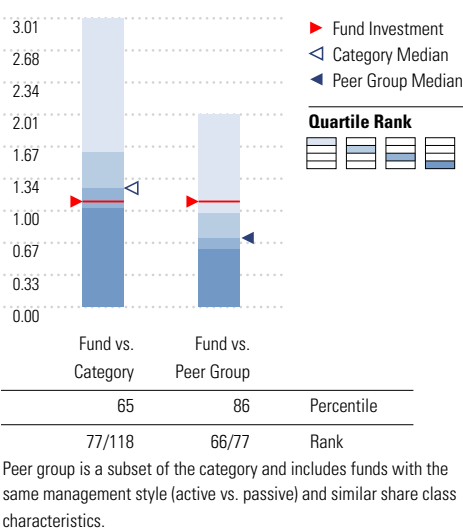
Growth of \$10,000



Trailing Performance



Net Expense



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 |

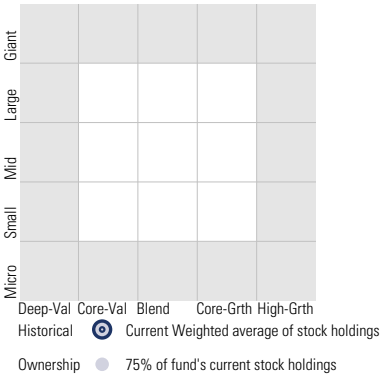
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category  
Commodities Broad Basket

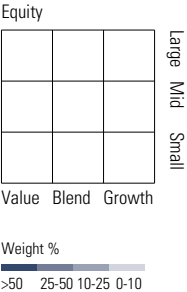
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

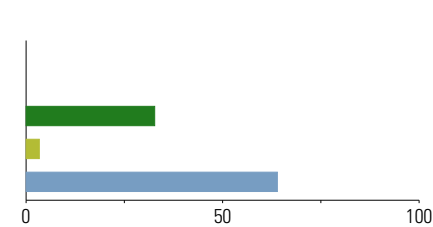
Morningstar Style Box™



Style Breakdown

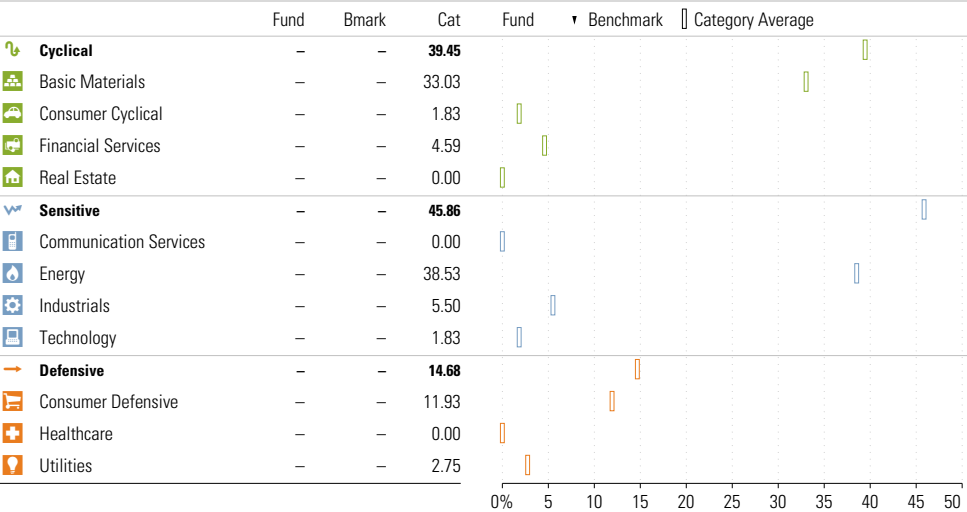


Asset Allocation as of 12-31-2024



| 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



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

PIMCO Income I2 PONPX

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.

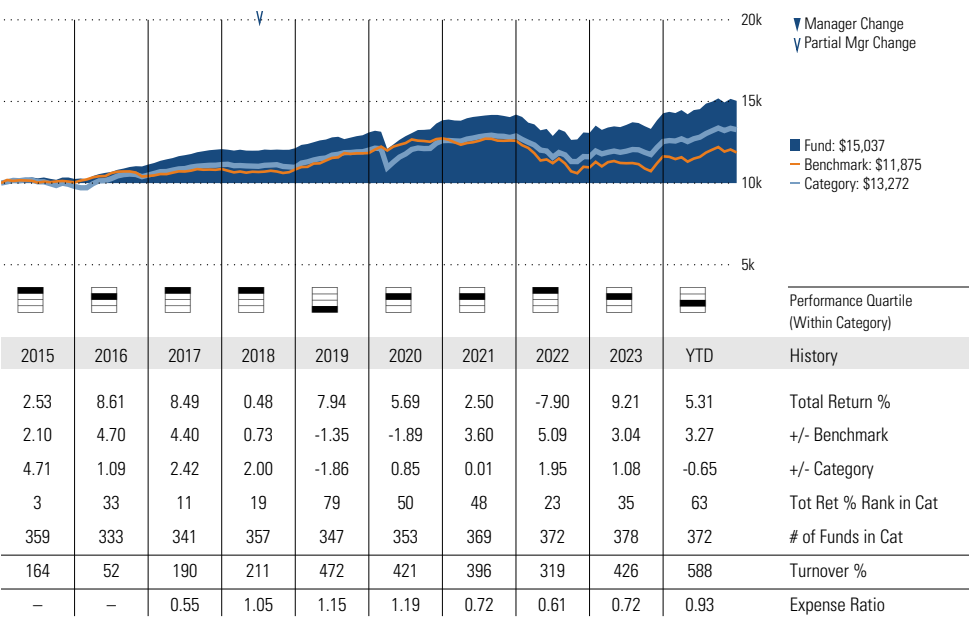
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 11-30-2024 |

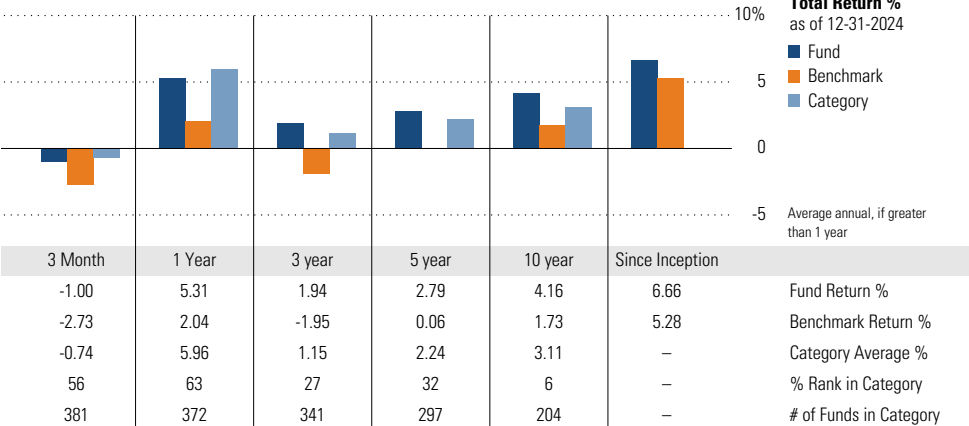
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

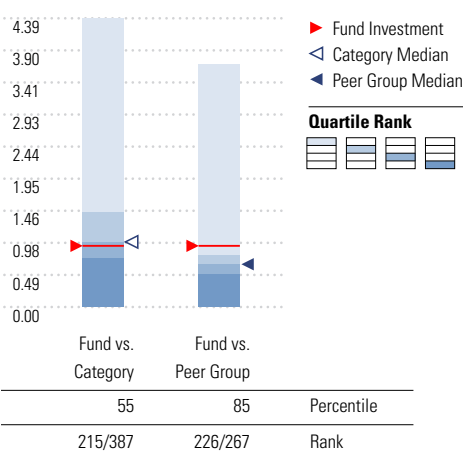
Growth of \$10,000



Trailing Performance



Net Expense



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 |

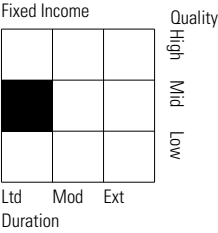
PIMCO Income I2 PONPX

Morningstar Category  
Multisector Bond

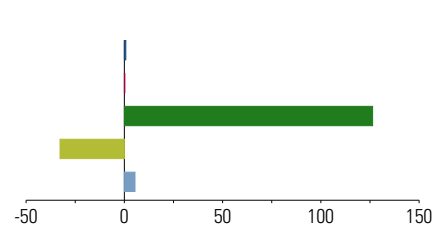
Morningstar Index  
Bloomberg US Universal TR USD

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   | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-----------|------------------|
| 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

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.

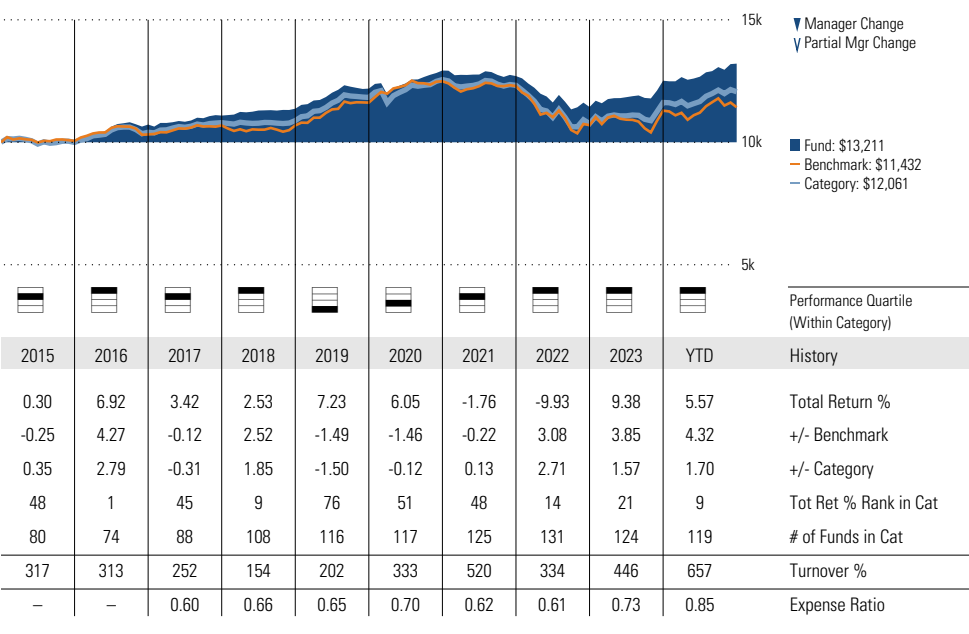
Morningstar Investment Management LLC Analysis

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.

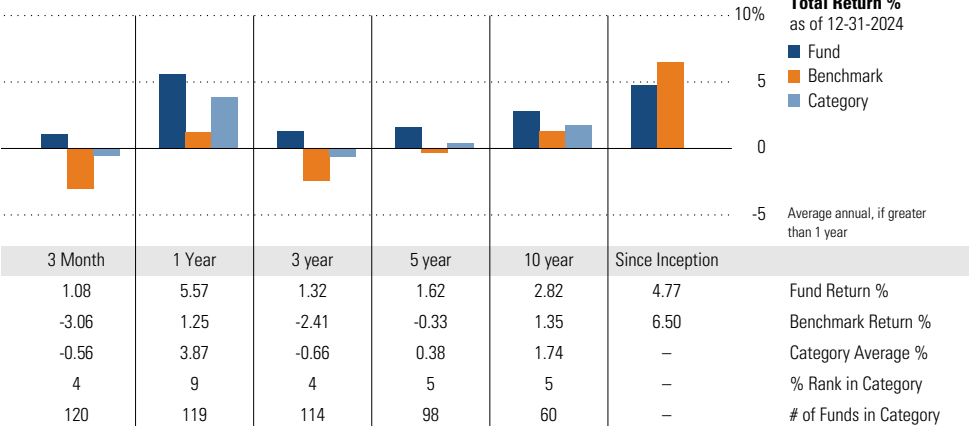
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 11-30-2024 |

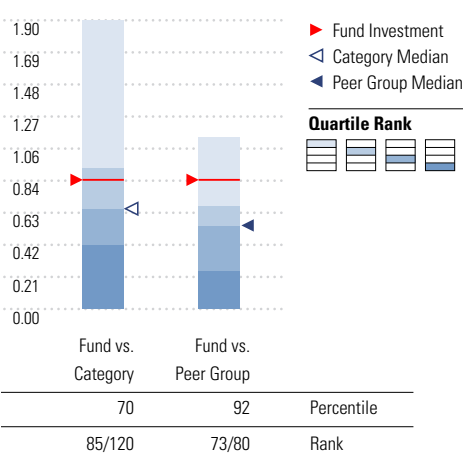
Growth of \$10,000



Trailing Performance



Net Expense



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 |

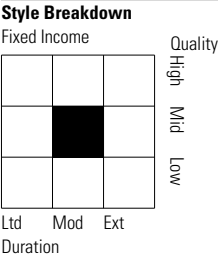
Portfolio Metrics

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

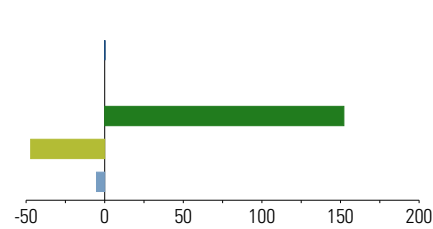
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged  
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

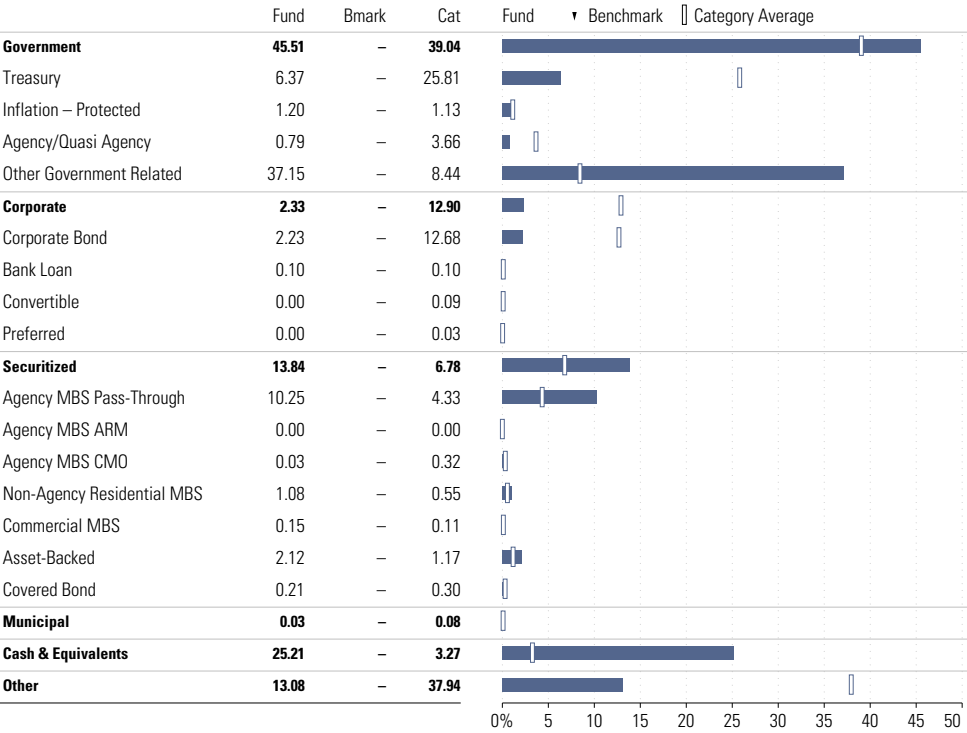


Asset Allocation as of 12-31-2024



| 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



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

PIMCO Real Return I2 PRLPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 5.98 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 10.45% lower than the Inflation-Protected Bond category average.

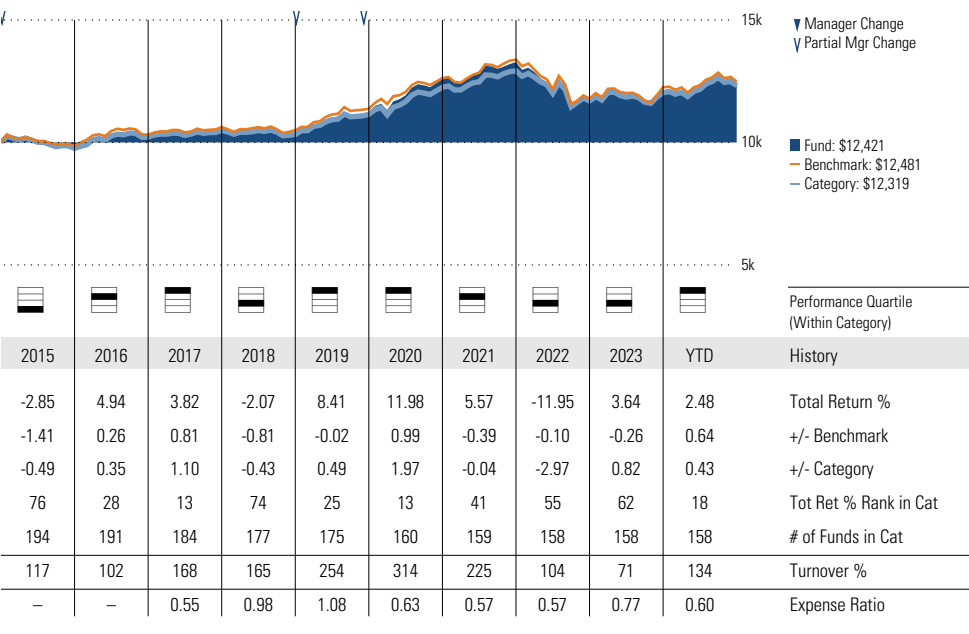
Morningstar Investment Management LLC Analysis

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.

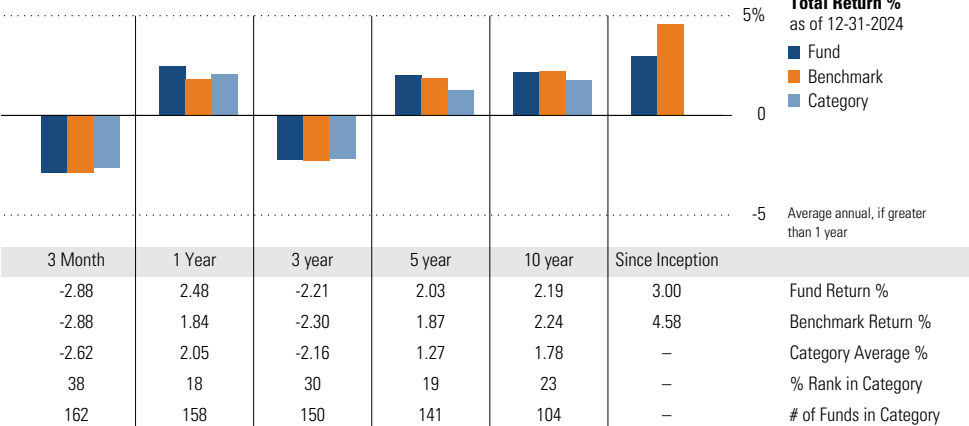
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2024 |

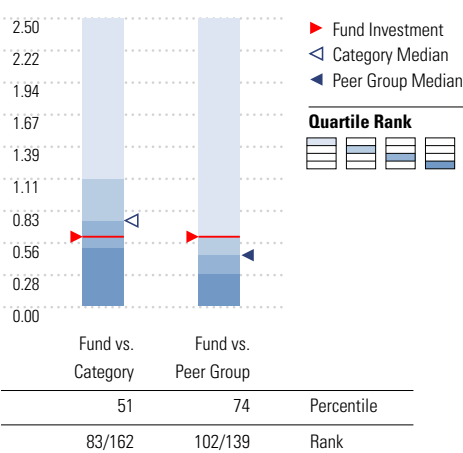
Growth of \$10,000



Trailing Performance



Net Expense



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              | 0.14   | -     | -0.11  |
| Beta               | 1.02   | -     | 1.00   |
| R-Squared          | 99.25  | -     | 96.62  |
| Standard Deviation | 7.41   | 7.24  | 7.88   |
| Sharpe Ratio       | -0.84  | -0.88 | -0.87  |
| Tracking Error     | 0.66   | -     | 1.65   |
| Information Ratio  | 0.13   | -     | -0.38  |
| Up Capture Ratio   | 102.60 | -     | 100.17 |
| Down Capture Ratio | 101.25 | -     | 101.63 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.92 | 4.52  | 6.06 |
| Avg Eff Maturity | 5.84 | -     | 7.05 |

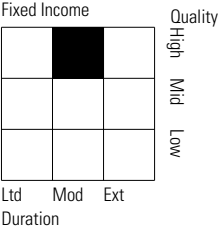
PIMCO Real Return I2 PRLPX

Morningstar Category  
Inflation-Protected Bond

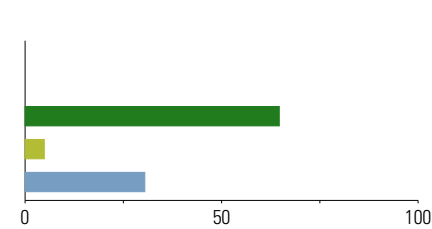
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

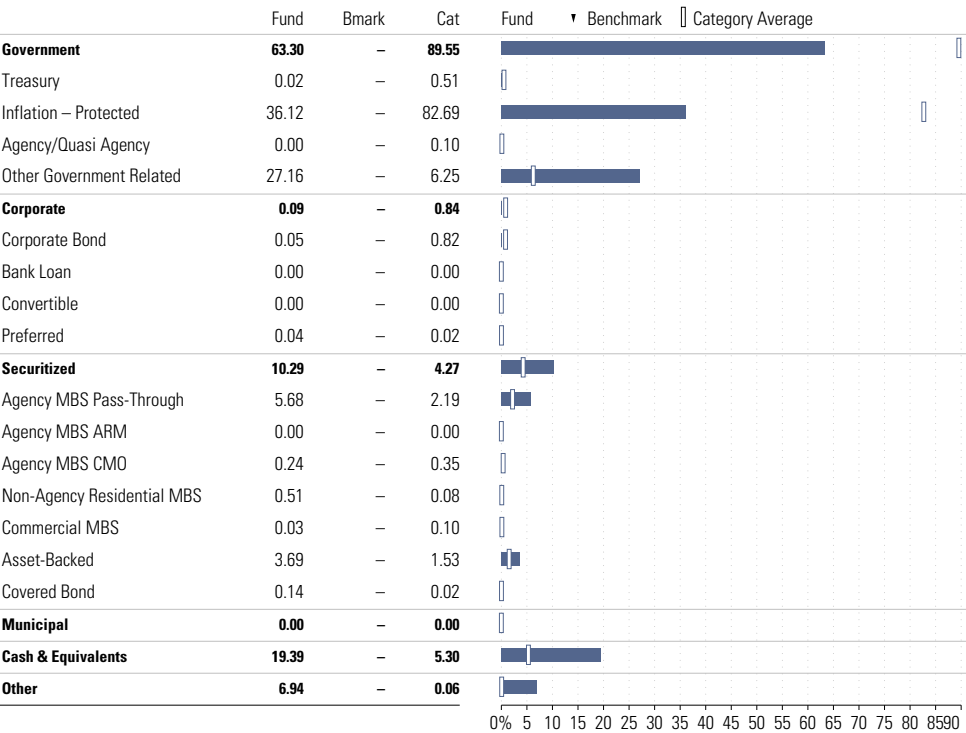


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.17   |
| Non-US Stocks | 0.00   | -0.01  |
| Bonds         | 64.67  | 98.70  |
| Cash          | 4.88   | 3.37   |
| Other         | 30.46  | -2.24  |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 86.64 | 0.00  | 23.64 |
| AA        | 3.29  | 99.60 | 70.55 |
| A         | 2.94  | 0.00  | 0.76  |
| BBB       | 4.13  | 0.00  | 1.43  |
| BB        | 0.33  | 0.00  | 0.23  |
| B         | 0.93  | 0.00  | 0.03  |
| Below B   | 1.74  | 0.00  | 0.14  |
| Not Rated | 0.00  | 0.40  | 3.23  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                             | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay     | 02-2025       | 21.51       | 21.51        | —                   |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 02-2025       | 21.48       | 42.99        | —                   |
| ⊖ 5 Year Treasury Note Future Dec 24             | 01-2025       | 17.89       | 60.88        | —                   |
| ✱ Offset: Unsettled Trades                       | —             | 13.13       | 74.01        | —                   |
| ⊕ Ultra 10 Year US Treasury Note Future Dec 24   | 12-2024       | 12.14       | 86.16        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive       | 03-2035       | 11.58       | 97.74        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay           | 03-2035       | 11.40       | 109.14       | —                   |
| ⊖ 2 Year Treasury Note Future Dec 24             | 01-2025       | 10.92       | 120.05       | —                   |
| ⊖ 3 Month Euribor Future Sept25                  | 09-2025       | 9.85        | 129.90       | —                   |
| ⊕ 3 Month Euribor Future Sept26                  | 09-2026       | 9.84        | 139.74       | —                   |

Total Holdings 963

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

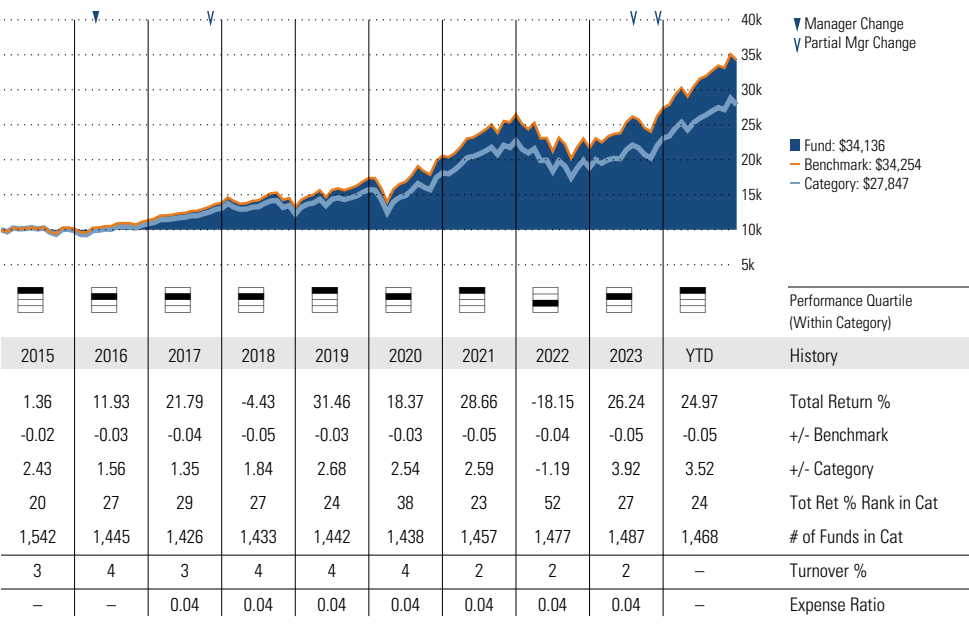
### Morningstar Investment Management LLC Analysis

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.

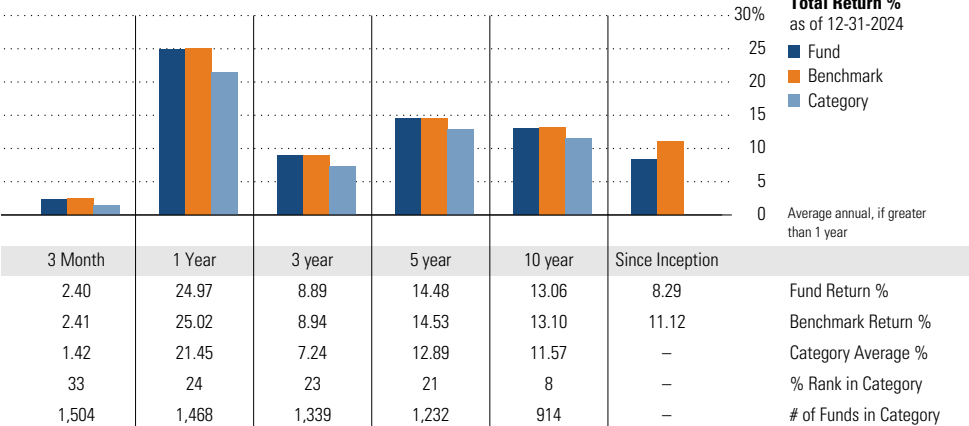
### ESG Metrics

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

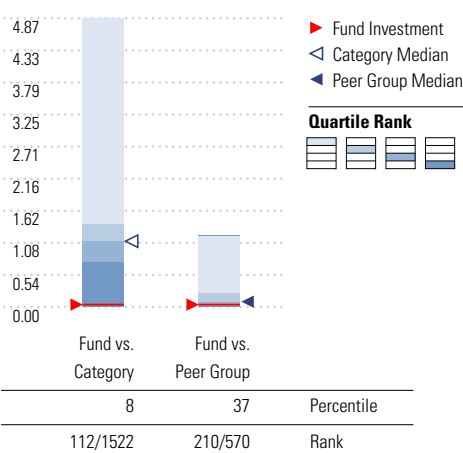
### Growth of \$10,000



### Trailing Performance



### Net Expense



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  |

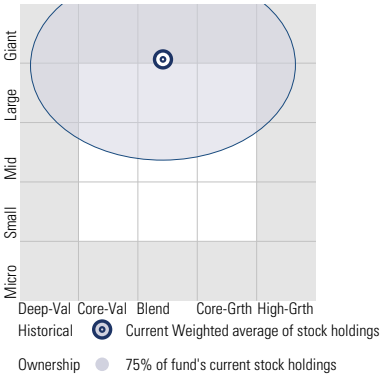
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

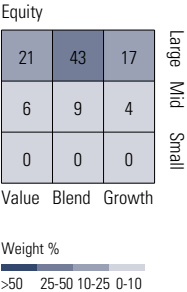
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2024

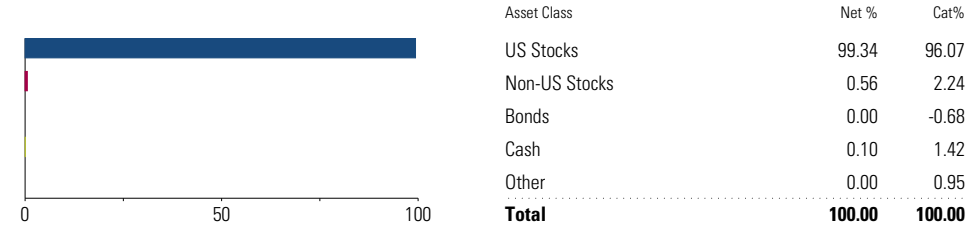
Morningstar Style Box™



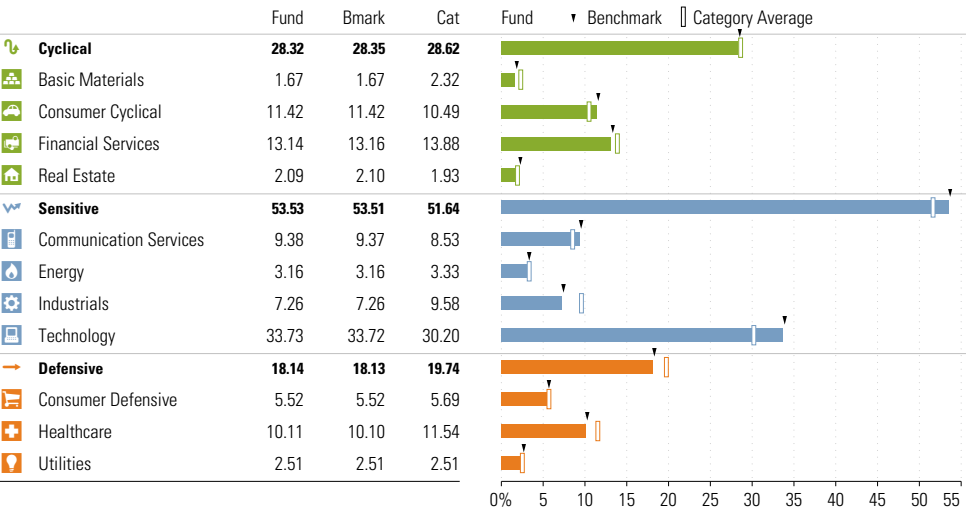
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## 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

# 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.

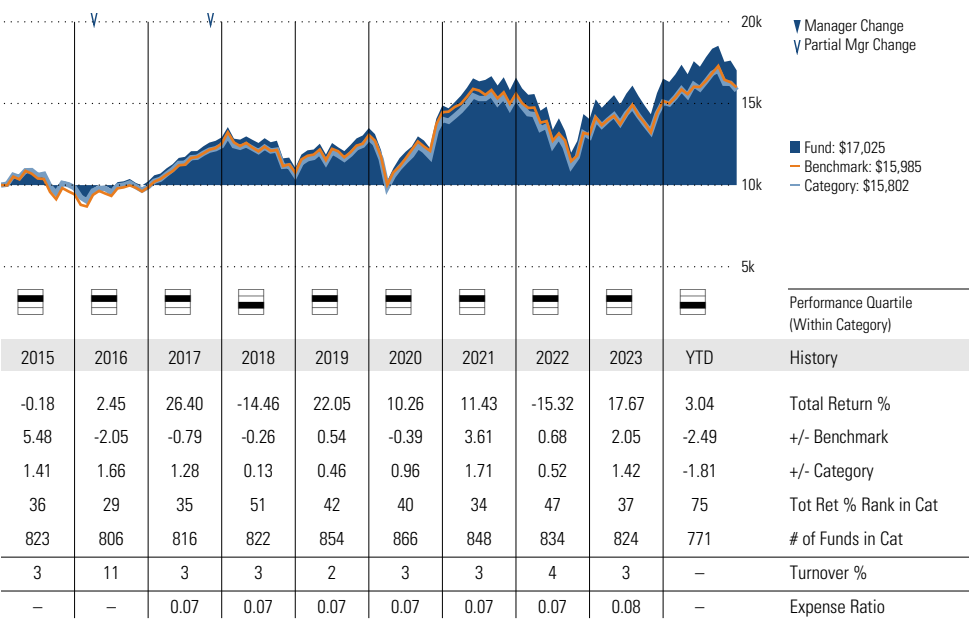
Morningstar Investment Management LLC Analysis

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 |

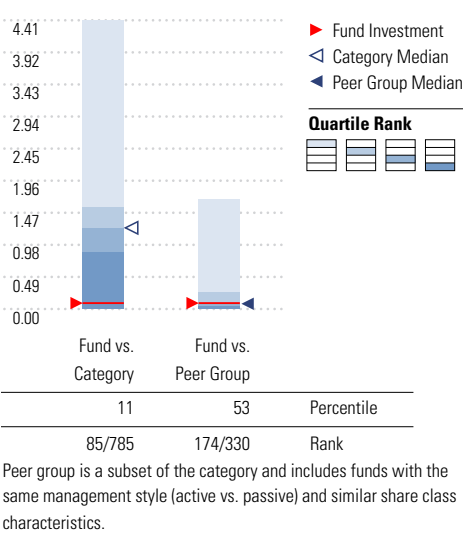
Growth of \$10,000



Trailing Performance



Net Expense



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

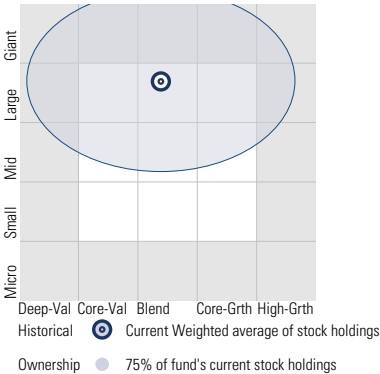
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.65  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE                  | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

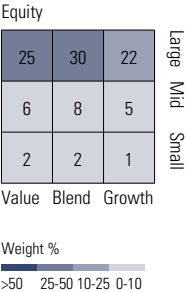
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

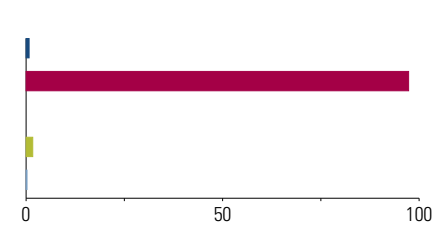
Morningstar Style Box™



Style Breakdown

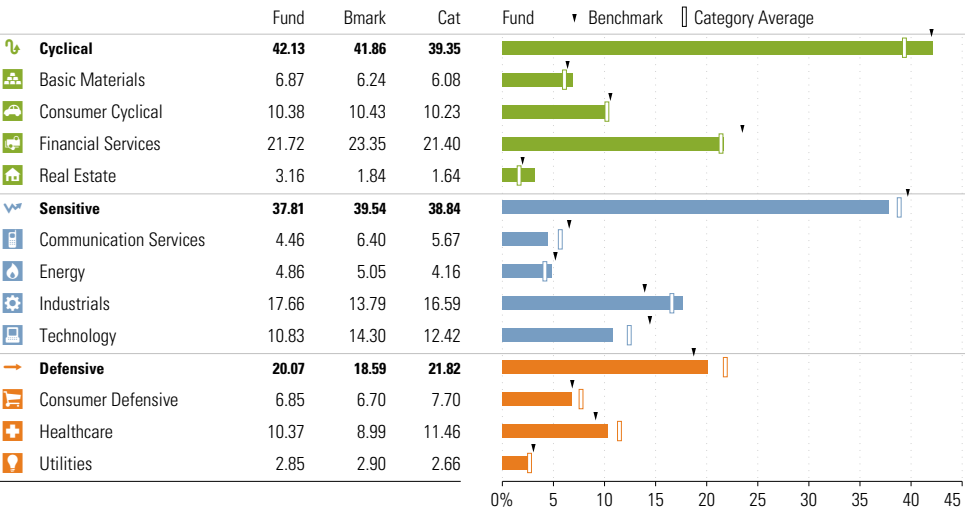


Asset Allocation as of 12-31-2024

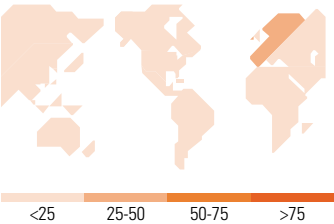


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.76   | 3.62   |
| Non-US Stocks | 97.33  | 93.59  |
| Bonds         | 0.00   | -1.99  |
| Cash          | 1.69   | 5.38   |
| Other         | 0.23   | -0.58  |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.62  | 35.85 | Americas      | 11.37  | 8.91  | Greater Europe | 53.00  | 55.25 | Market Maturity   | Fund % |
| Japan            | 22.05  | 18.99 | North America | 11.34  | 7.91  | United Kingdom | 12.26  | 13.63 | Developed Markets | 99.40  |
| Australasia      | 6.86   | 4.85  | Central/Latin | 0.03   | 1.00  | W euro-ex UK   | 39.59  | 40.55 | Emerging Markets  | 0.60   |
| Asia-4 Tigers    | 6.52   | 6.66  |               |        |       | Emrgng Europe  | 0.38   | 0.09  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.19   | 5.35  |               |        |       | Africa         | 0.77   | 0.98  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 12-31-2024

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142                    | 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

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.

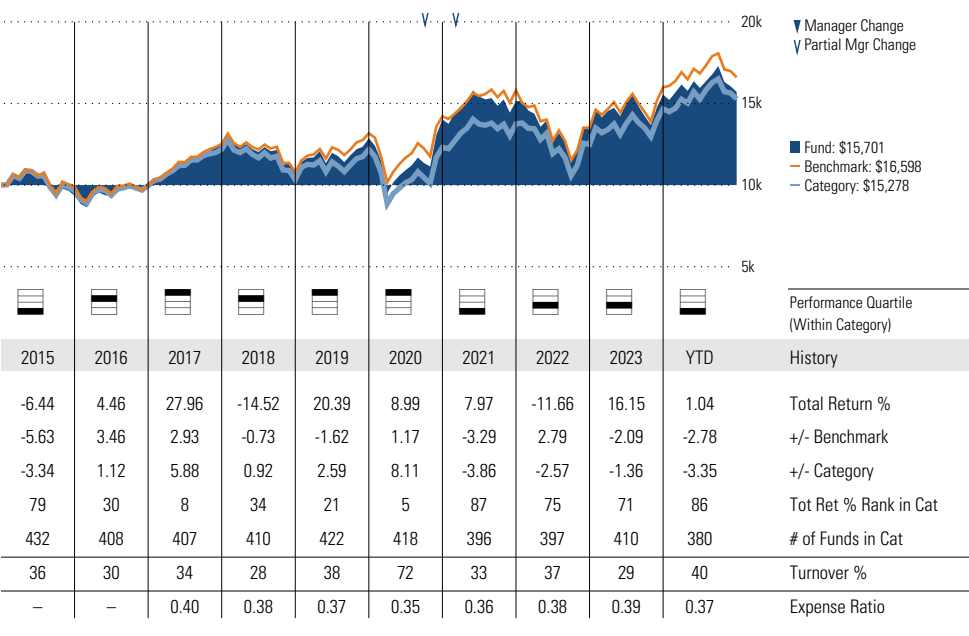
Morningstar Investment Management LLC Analysis

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.

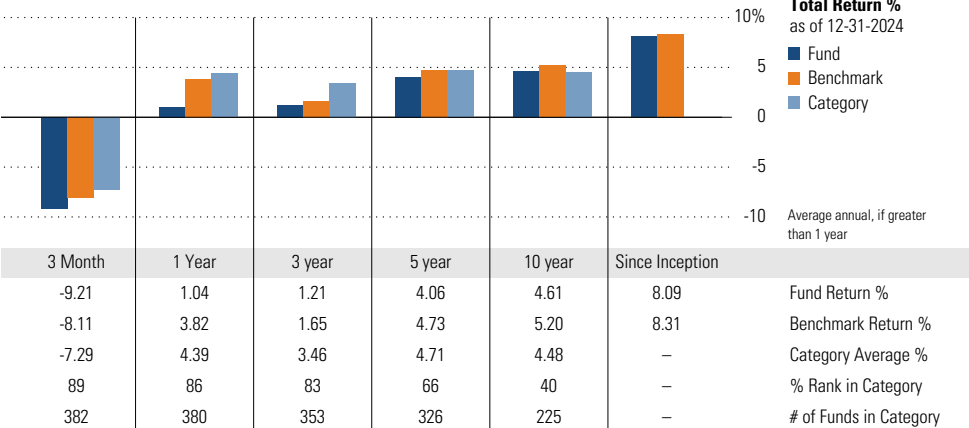
ESG Metrics

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

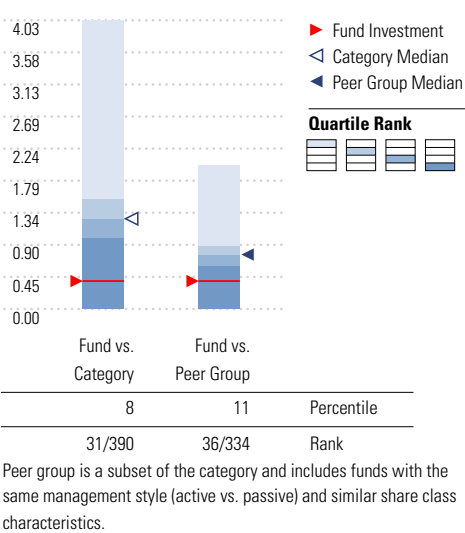
Growth of \$10,000



Trailing Performance



Net Expense



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

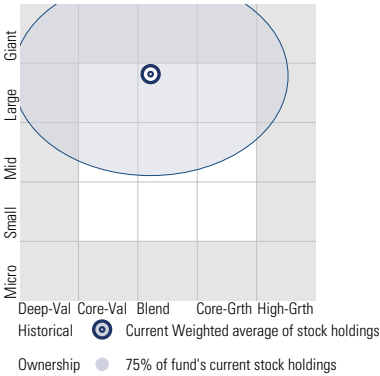
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio     | 1.63  | 1.80  | 1.26  |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE                  | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

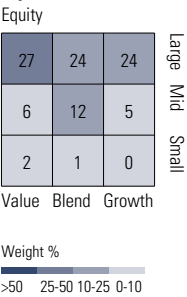
Morningstar Category Foreign Large Value  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

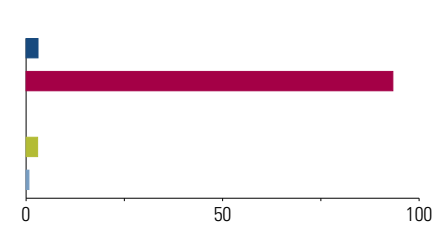
Morningstar Style Box™



Style Breakdown

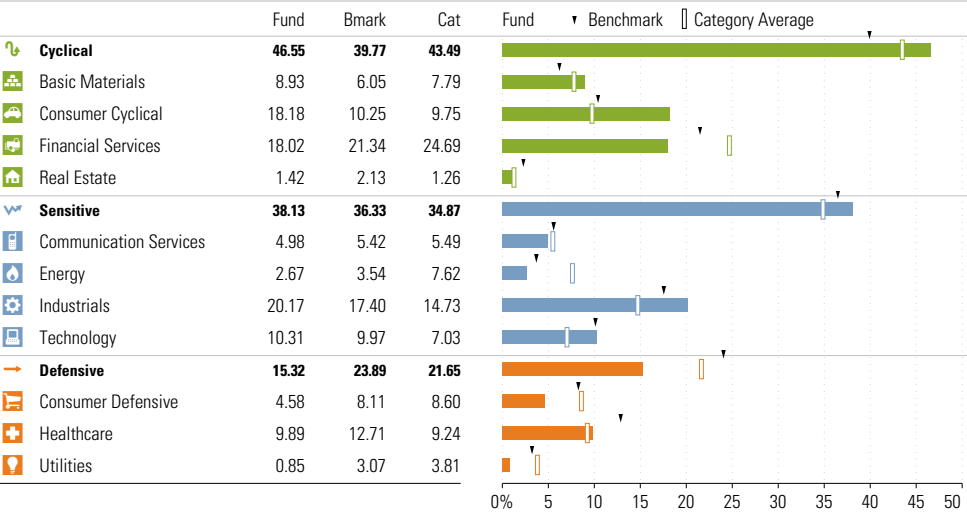


Asset Allocation as of 12-31-2024

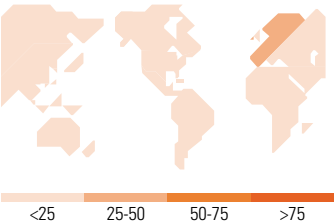


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 3.03   | 3.28   |
| Non-US Stocks | 93.32  | 94.51  |
| Bonds         | 0.00   | 0.12   |
| Cash          | 2.93   | 1.85   |
| Other         | 0.72   | 0.23   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 40.49  | 30.73 | Americas      | 9.08   | 9.11  | Greater Europe | 50.42  | 60.17 | Market Maturity   | Fund % |
| Japan            | 12.57  | 17.97 | North America | 6.56   | 8.01  | United Kingdom | 13.74  | 17.35 | Developed Markets | 81.66  |
| Australasia      | 0.81   | 3.15  | Central/Latin | 2.52   | 1.10  | W euro-ex UK   | 36.37  | 41.94 | Emerging Markets  | 18.34  |
| Asia-4 Tigers    | 11.60  | 6.61  |               |        |       | Emrgng Europe  | 0.00   | 0.15  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 15.51  | 3.00  |               |        |       | Africa         | 0.31   | 0.73  |                   |        |
| Not Classified   | 0.00   | 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