

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.

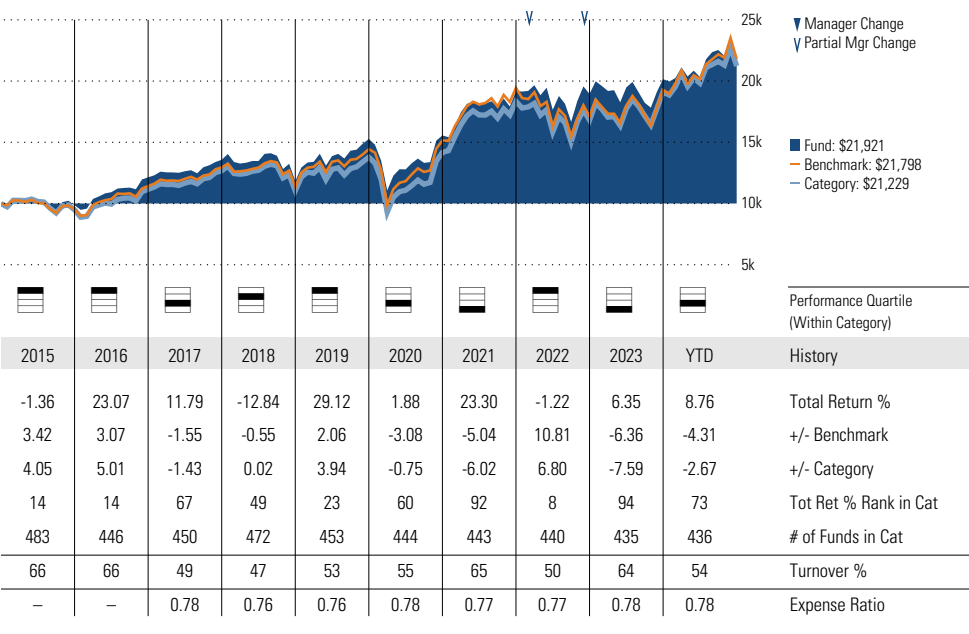
Morningstar Investment Management LLC Analysis

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.

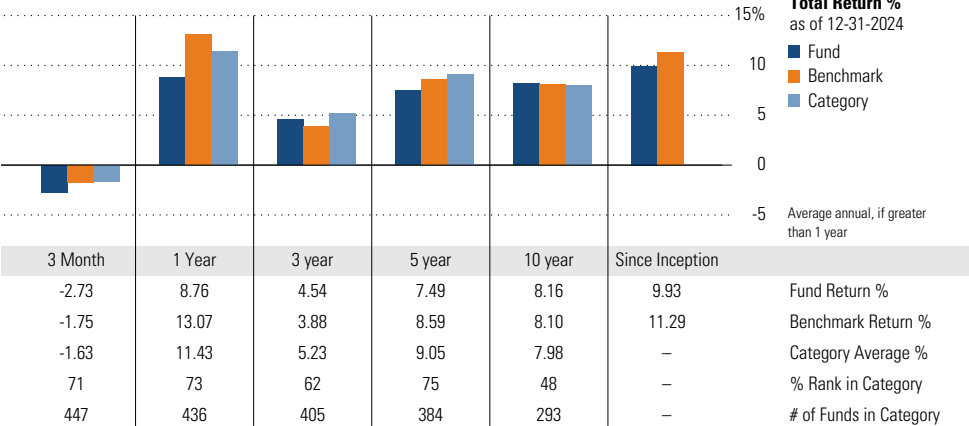
ESG Metrics

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

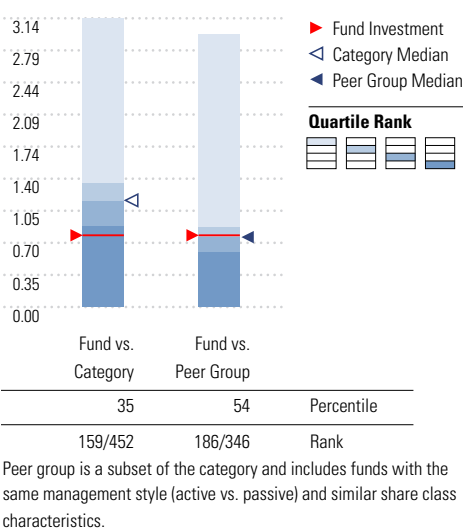
Growth of \$10,000



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

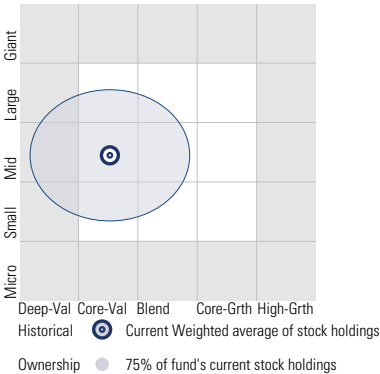
# American Century Mid Cap Value I AVUAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2024

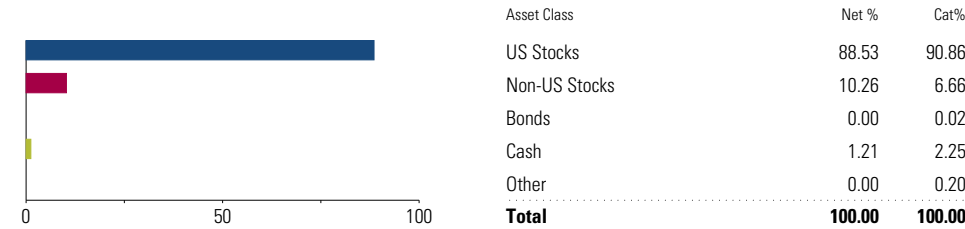
Morningstar Style Box™



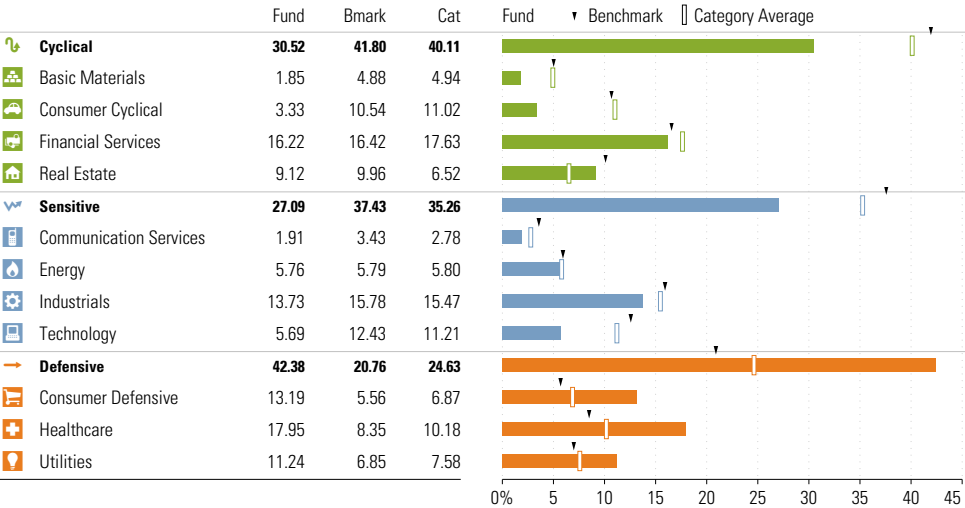
## Style Breakdown



## 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 Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.26 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 34.15% lower than the Foreign Large Blend category average.

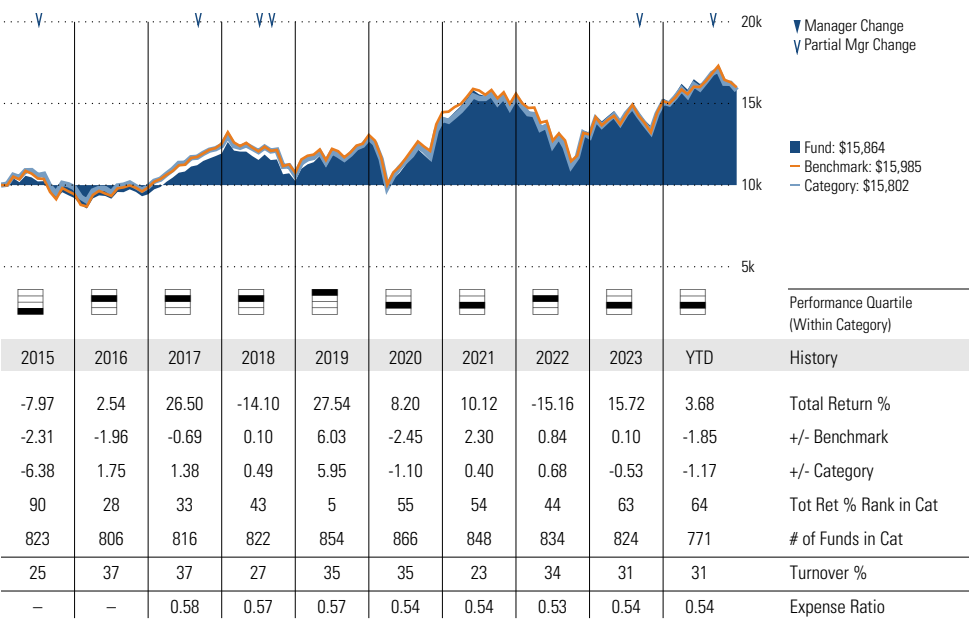
Morningstar Investment Management LLC Analysis

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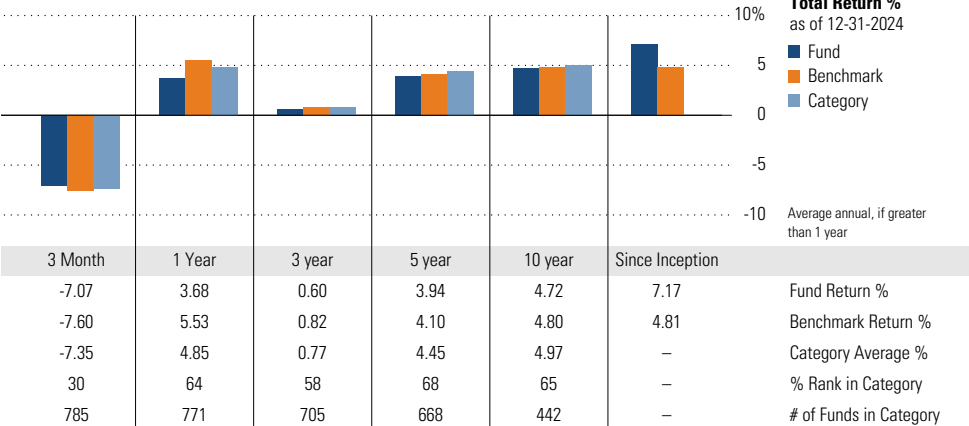
ESG Metrics

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

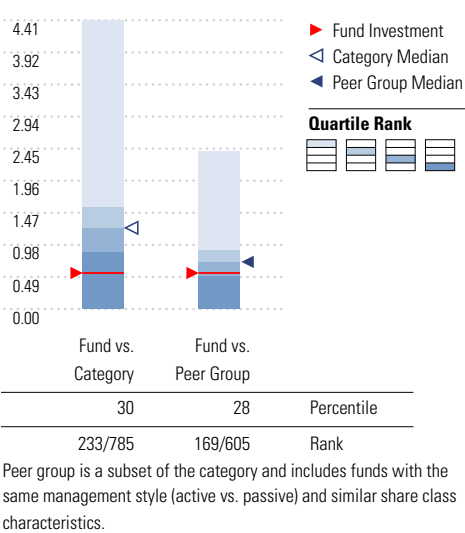
Growth of \$10,000



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

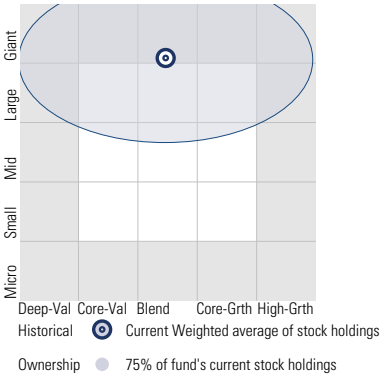
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.67	15.97
Price/Book Ratio	1.78	1.81	1.85
Geom Avg Mkt Cap \$B	53.74	50.11	58.43
ROE	18.53	16.85	17.76

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

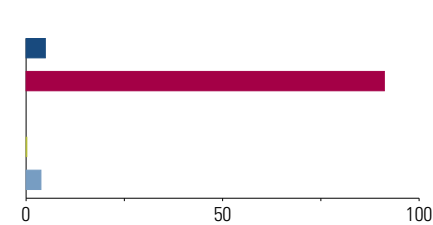
Morningstar Style Box™



Style Breakdown

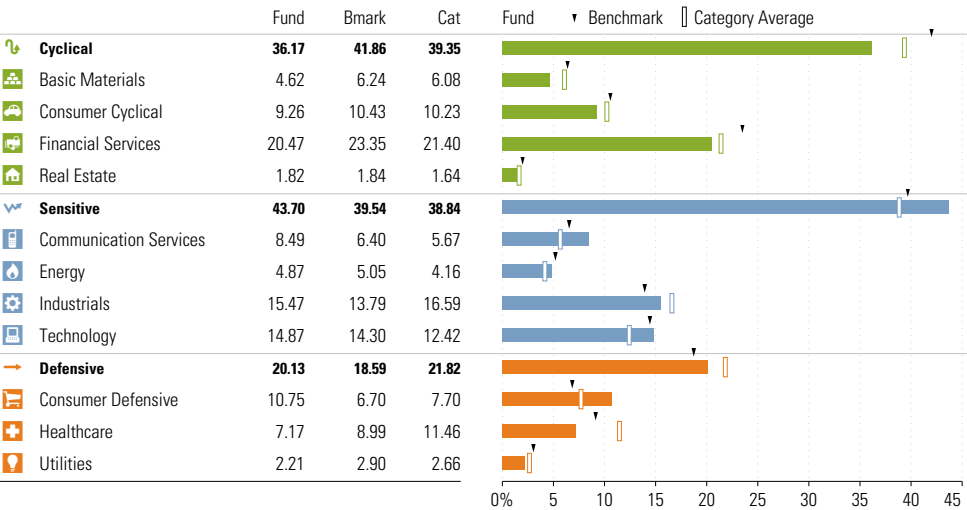


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Greater Asia	Fund % 31.01	Cat % 35.85	Americas	Fund % 12.80	Cat % 8.91	Greater Europe	Fund % 56.20	Cat % 55.25	Market Maturity	Fund %
Japan	6.62	18.99	North America	10.19	7.91	United Kingdom	14.38	13.63	Developed Markets	86.64
Australasia	0.92	4.85	Central/Latin	2.61	1.00	W euro-ex UK	40.74	40.55	Emerging Markets	13.36
Asia-4 Tigers	13.16	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00
Asia-ex 4 Tigers	10.31	5.35				Africa	1.08	0.98		
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	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 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.

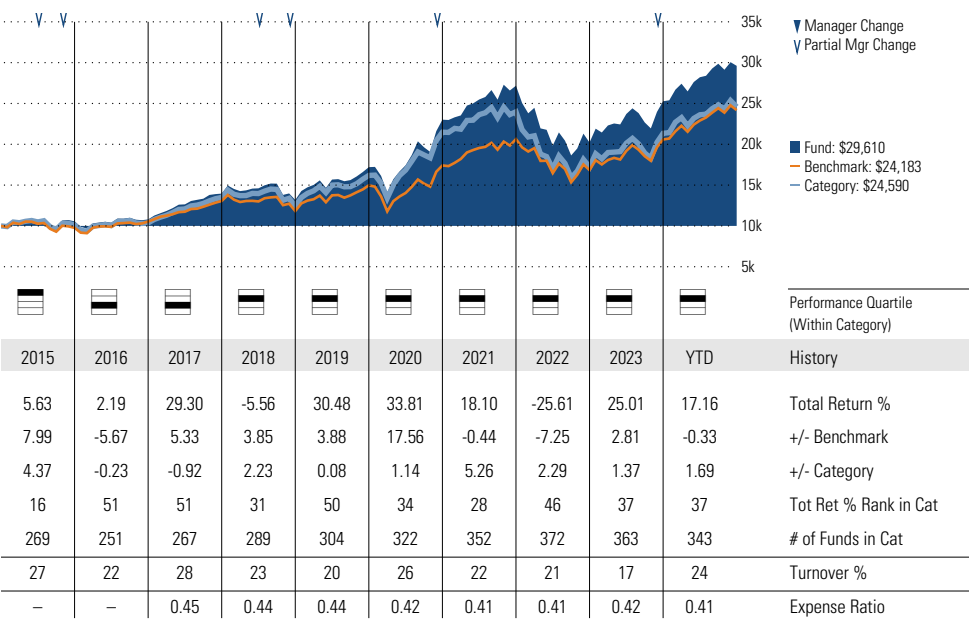
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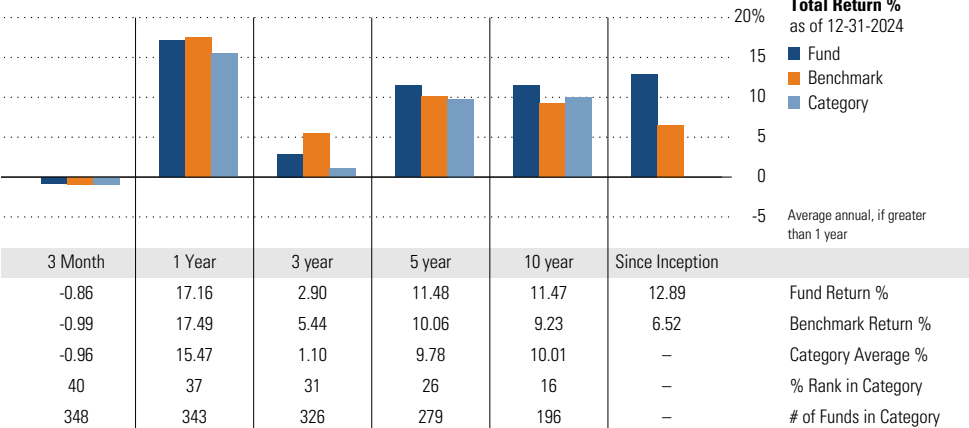
ESG Metrics

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

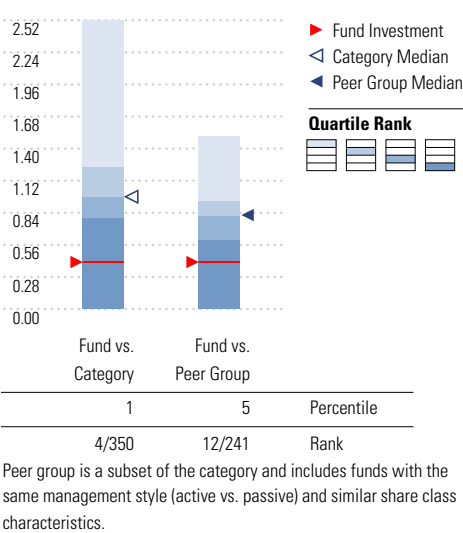
Growth of \$10,000



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

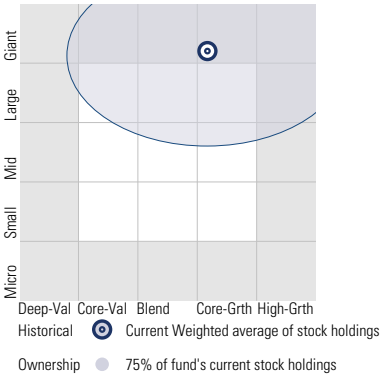
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

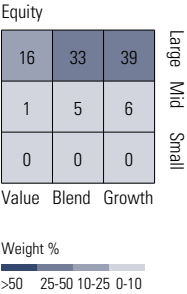
Morningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

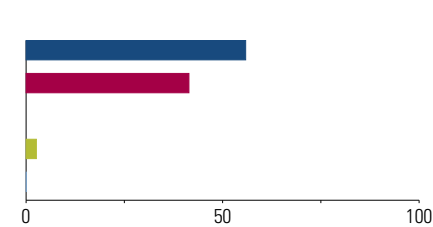
Morningstar Style Box™



## 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

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Fund %
Greater Asia	11.56	12.80	Americas	61.85	65.90	Greater Europe	26.60	21.30	Market Maturity	95.86
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.

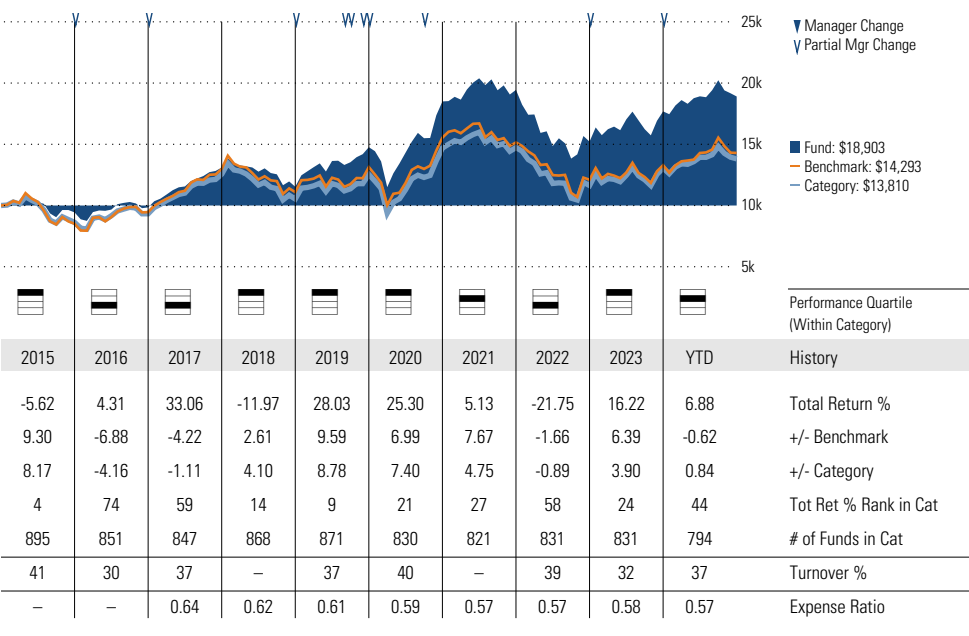
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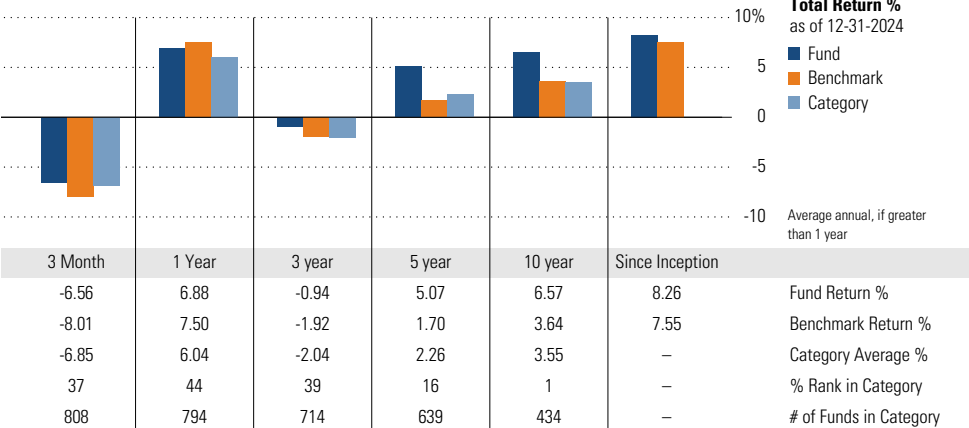
ESG Metrics

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

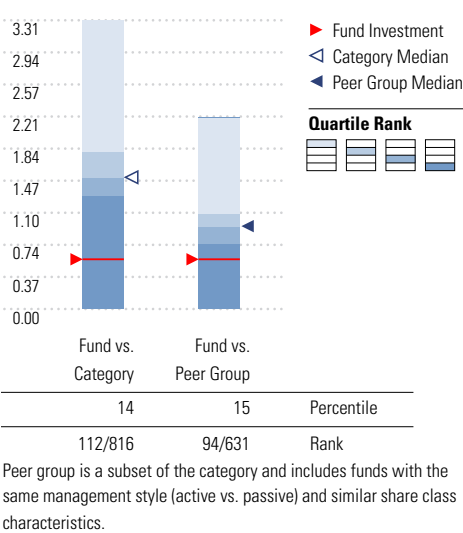
Growth of \$10,000



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

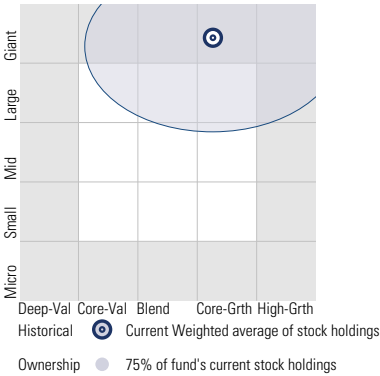
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	13.99	13.85
Price/Book Ratio	3.07	1.74	1.84
Geom Avg Mkt Cap \$B	80.99	47.88	52.65
ROE	23.57	17.44	18.82

American Funds New World R6 RNWGX

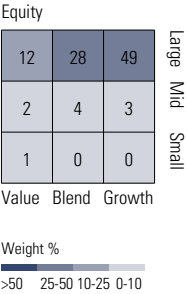
Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

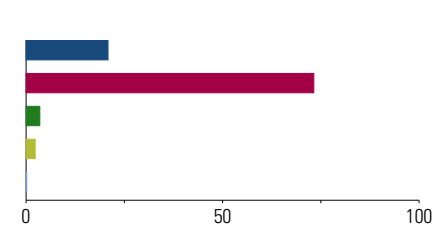
Morningstar Style Box™



Style Breakdown

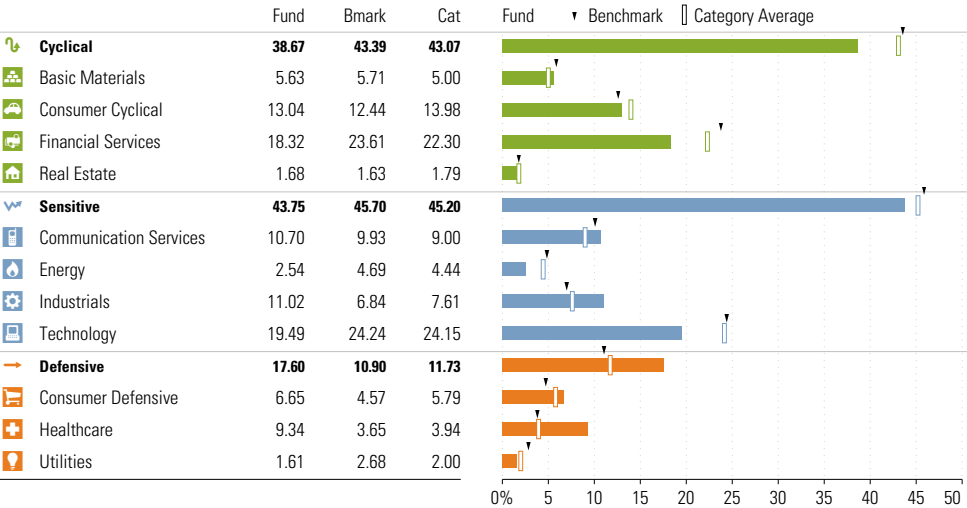


Asset Allocation as of 12-31-2024



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.

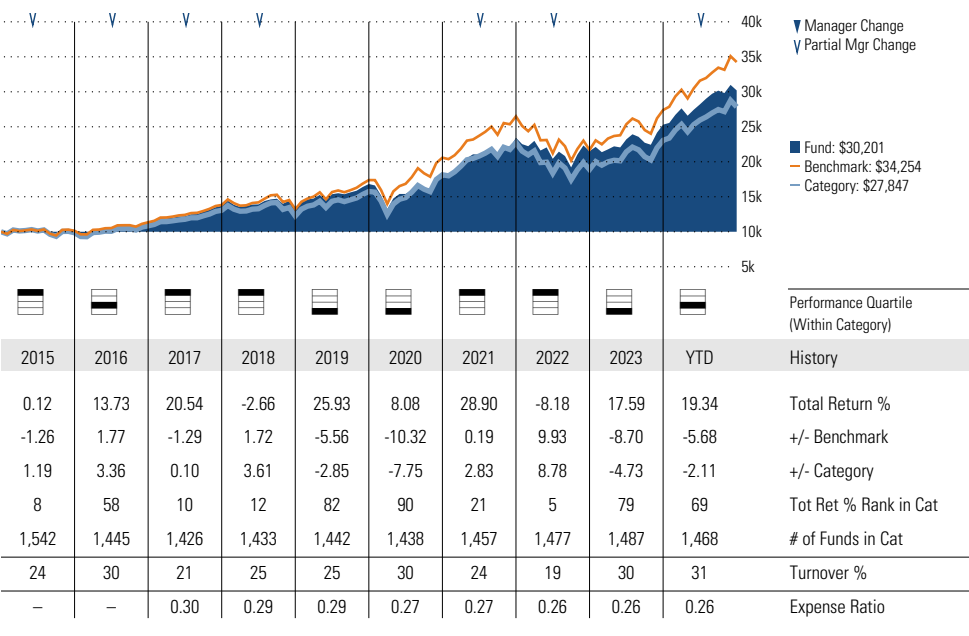
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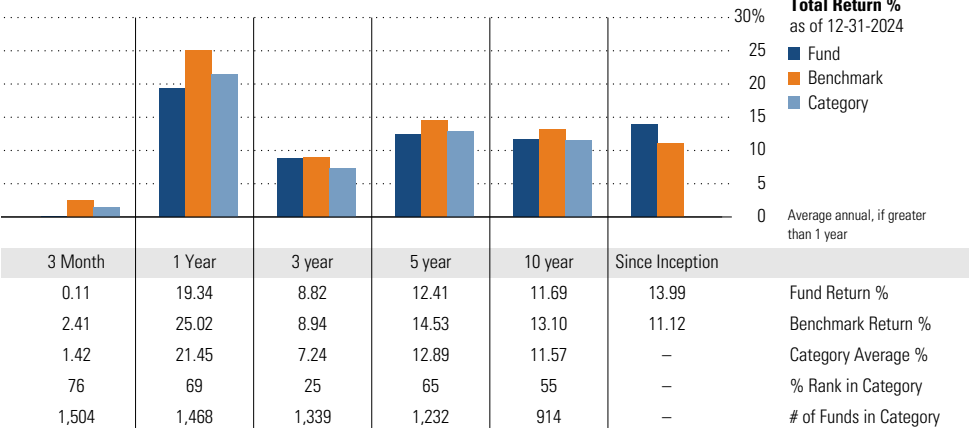
ESG Metrics

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

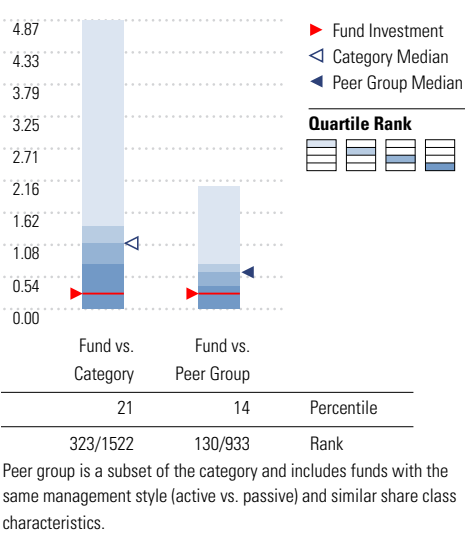
Growth of \$10,000



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

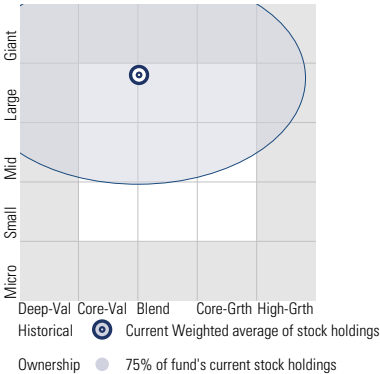
# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

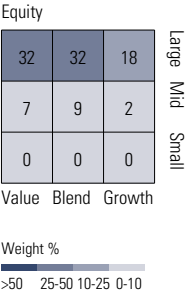
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2024

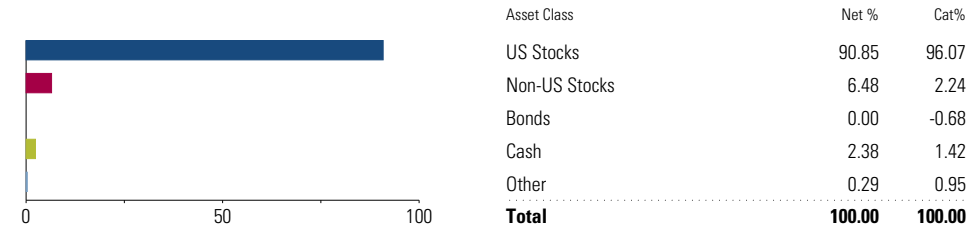
Morningstar Style Box™



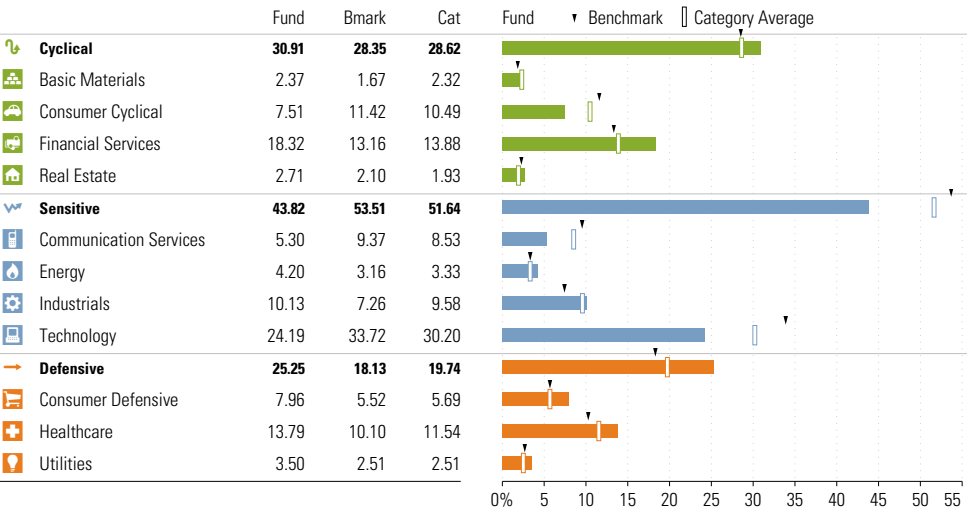
## Style Breakdown



## 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.

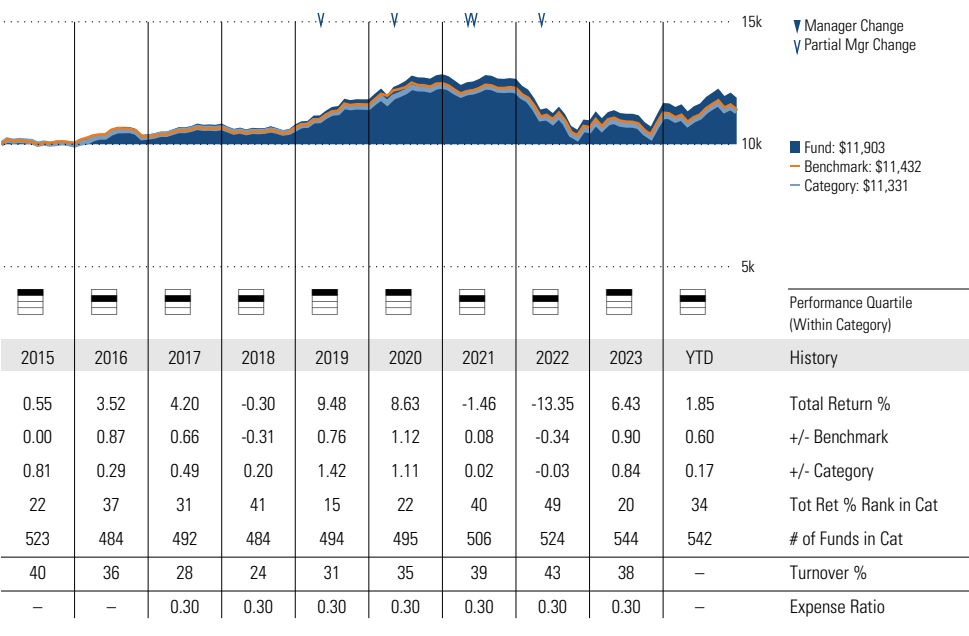
Morningstar Investment Management LLC Analysis

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.

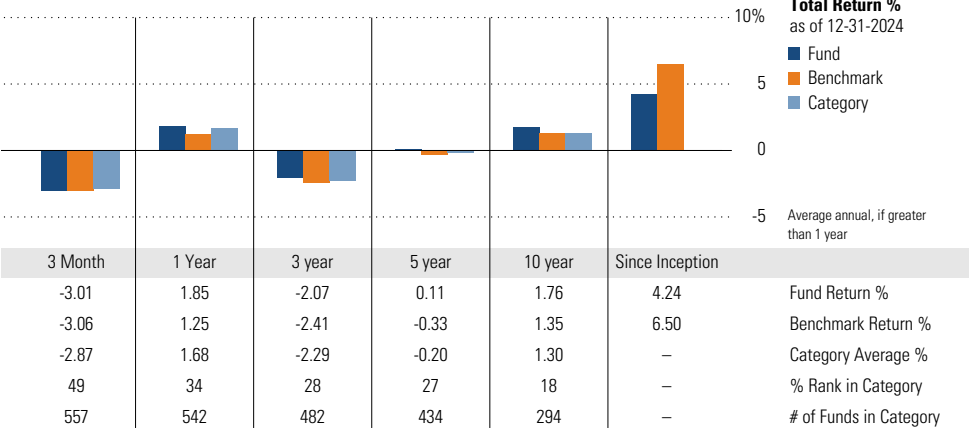
ESG Metrics

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

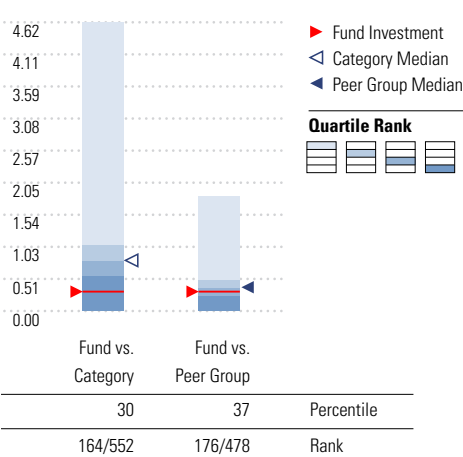
Growth of \$10,000



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

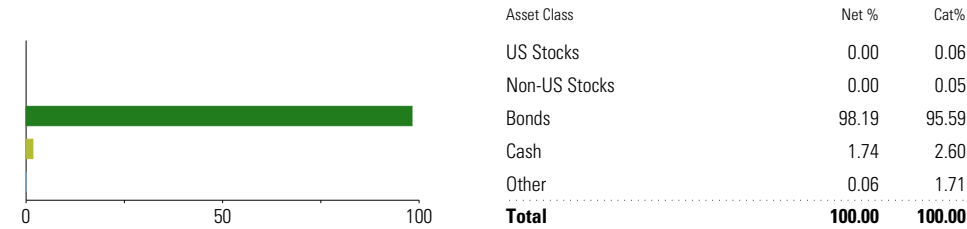
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown

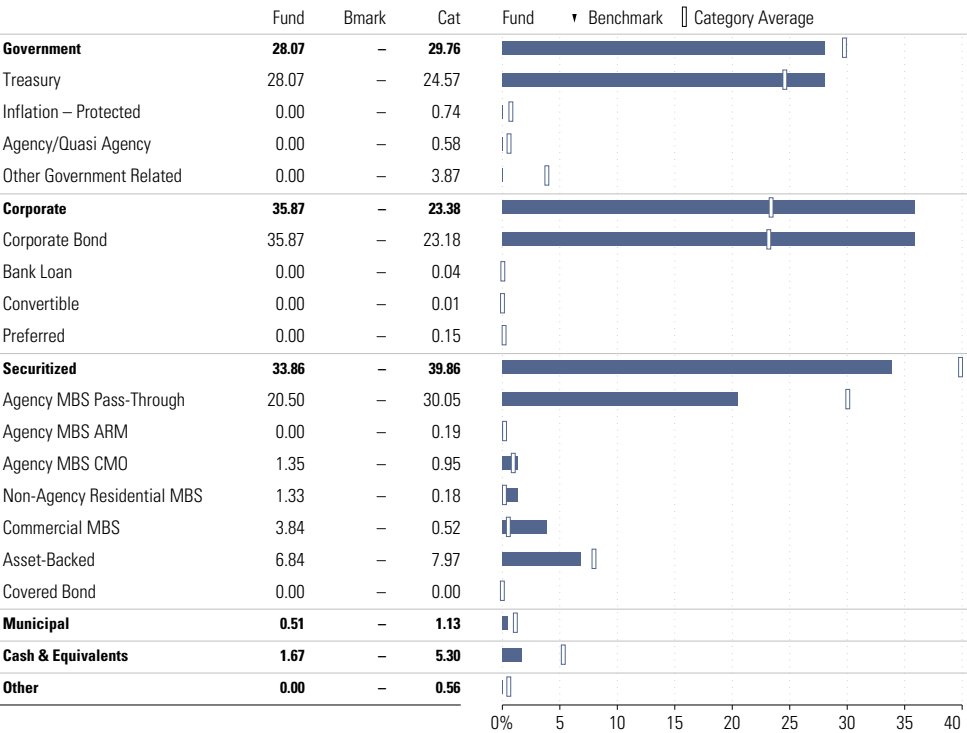


Asset Allocation as of 12-31-2024



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

BlackRock Global Allocation Instl

MALOX

Morningstar Category  
Global Allocation

Morningstar Index  
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔

Performance:

The fund has finished in the Global Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔

Management:

The fund's management has been in place for 8 years.
- ✖

Style:

The fund has landed in its primary style box — Large Blend — 52.63 % of the time over the past three years.
- ✔

Net Expense:

The fund's expense ratio of 0.85 is 25.44% lower than the Global Allocation category average.

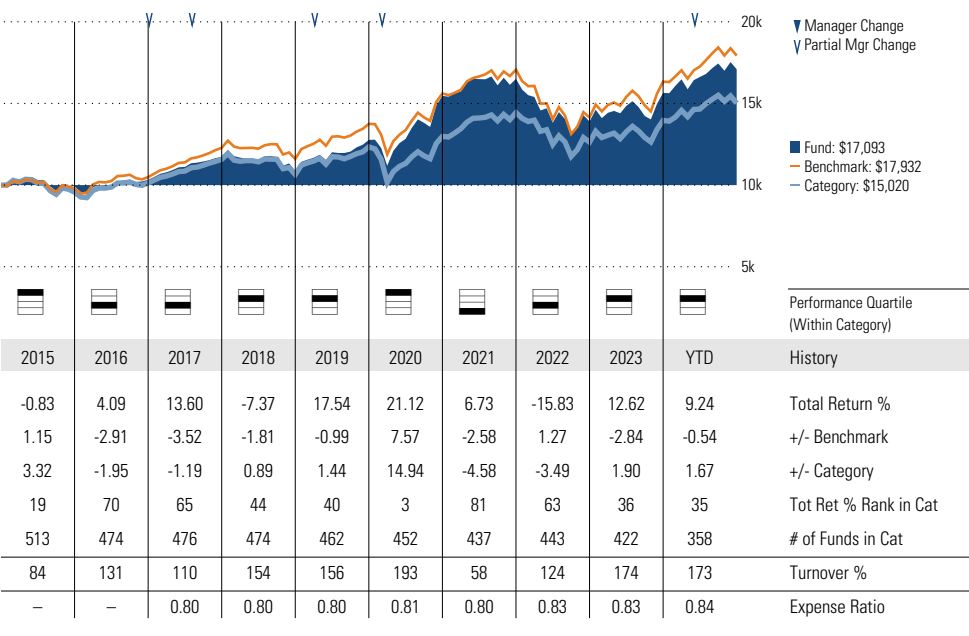
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

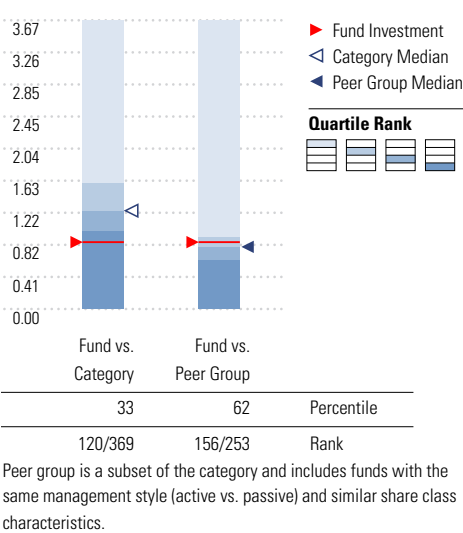
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

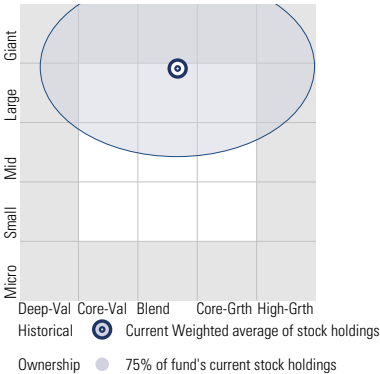
BlackRock Global Allocation Instl MALOX

Morningstar Category  
Global Allocation

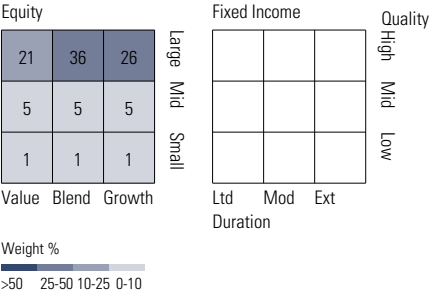
Morningstar Index  
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2024

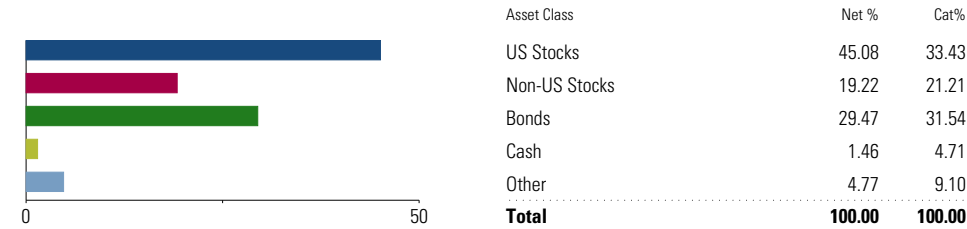
Morningstar Style Box™



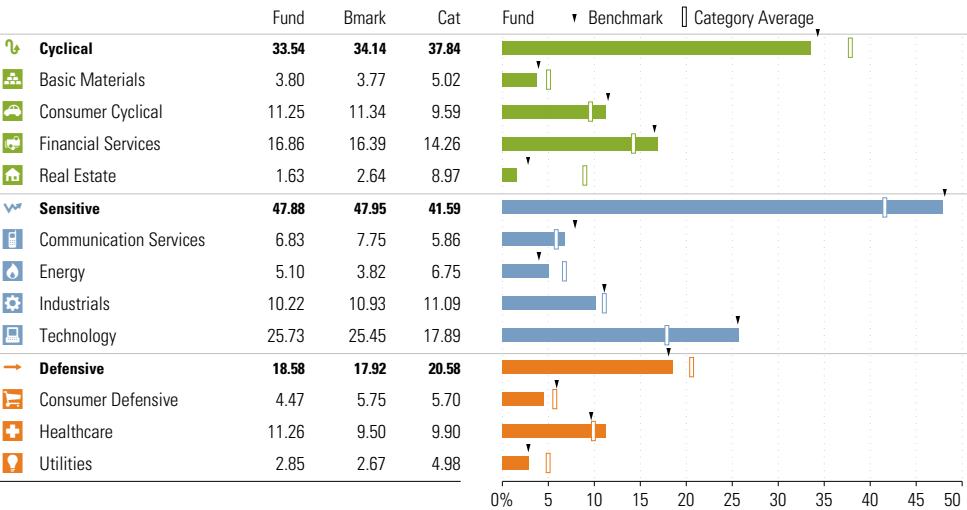
Style Breakdown



Asset Allocation as of 12-31-2024



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

Total Holdings 2438

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

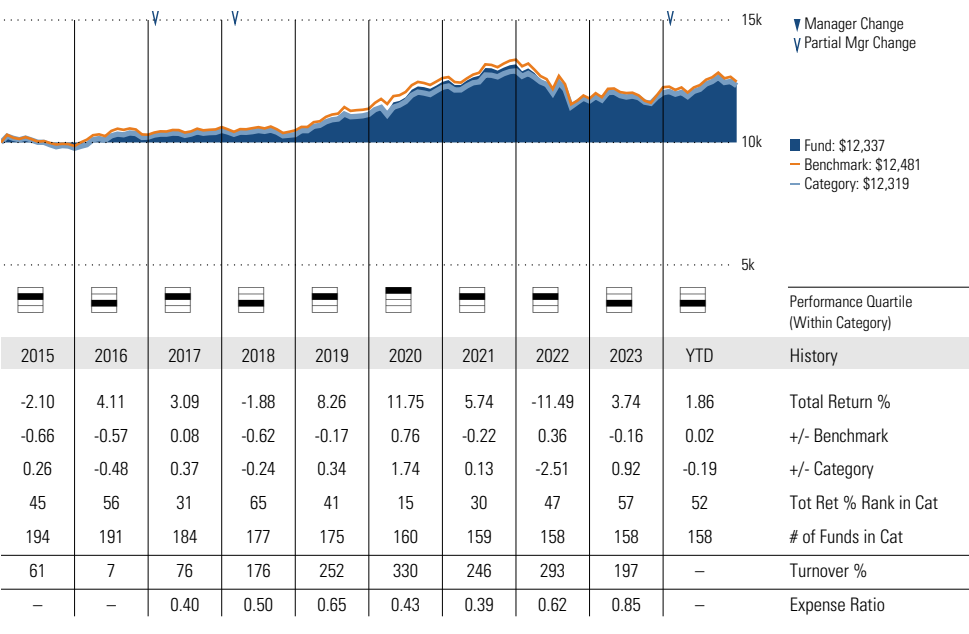
Morningstar Investment Management LLC Analysis

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

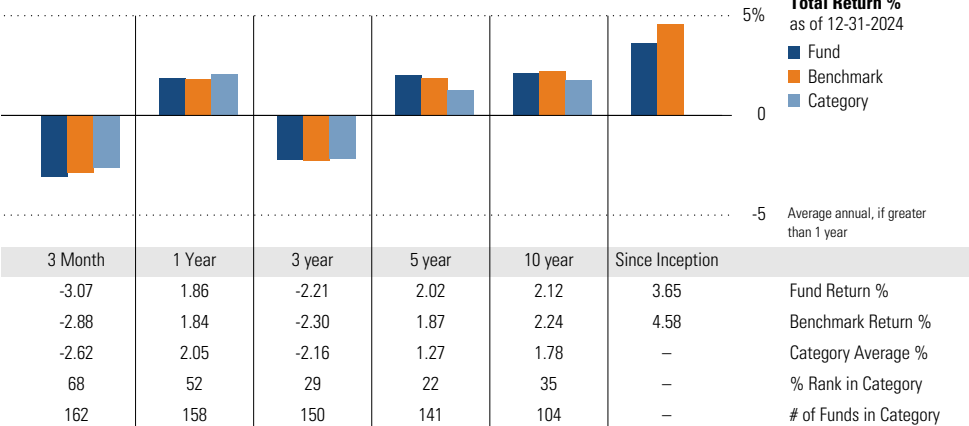
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

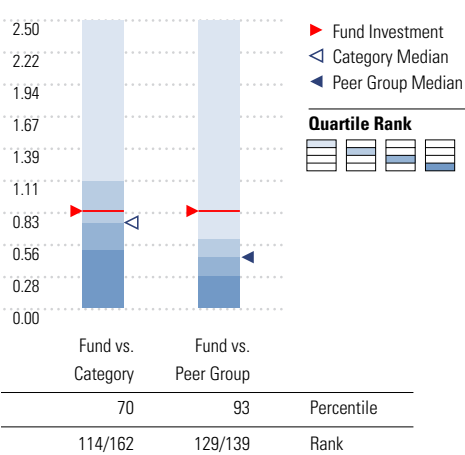
Growth of \$10,000



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

Portfolio Metrics

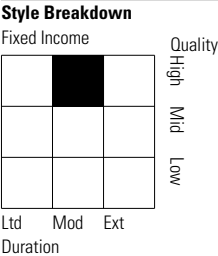
	Fund	Bmark	Cat
Avg Eff Duration	6.77	4.52	6.06
Avg Eff Maturity	8.34	—	7.05

BlackRock Inflation Protected Bond Instl BPRIX

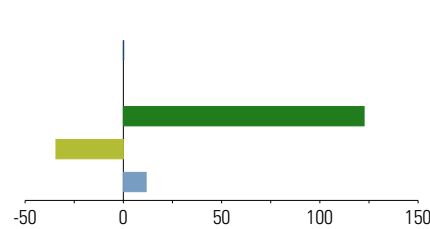
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024



Asset Allocation as of 12-31-2024



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

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

Sector Weighting as of 12-31-2024

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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 291

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# 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.

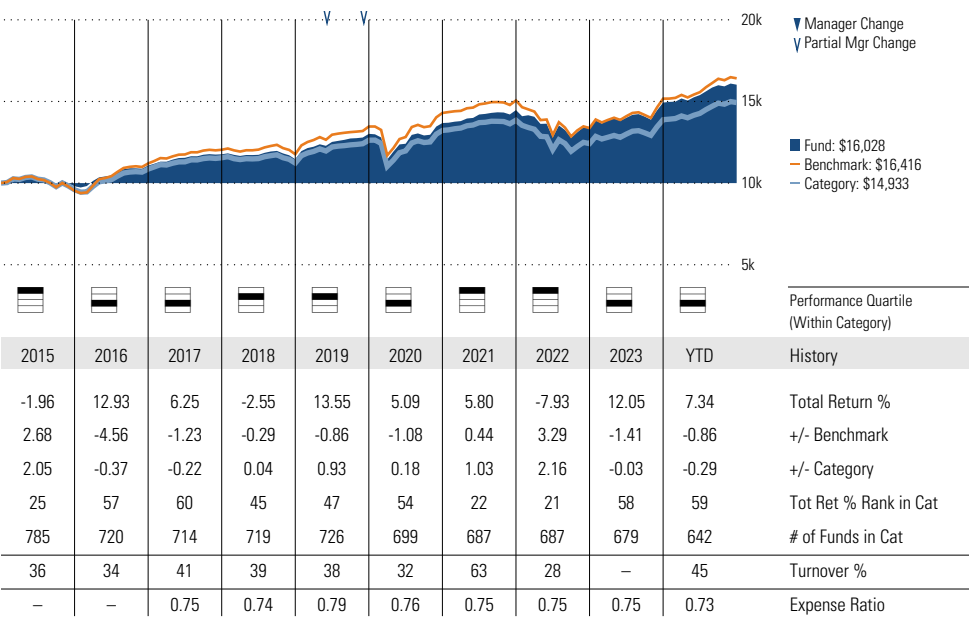
Style Consistency is not calculated for Fixed Income funds.

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

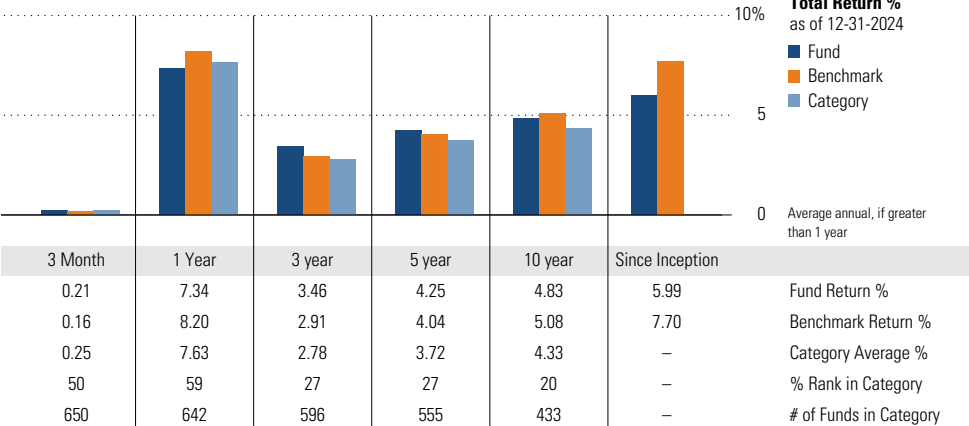
Morningstar Investment Management LLC Analysis

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.

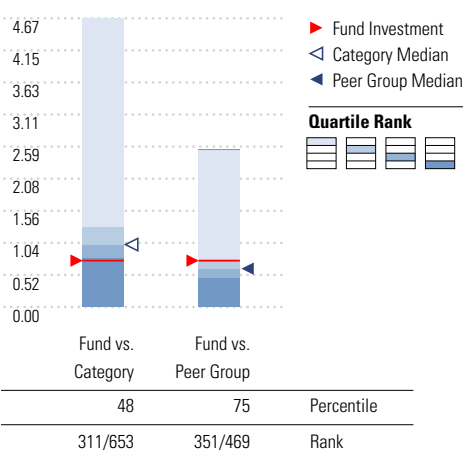
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

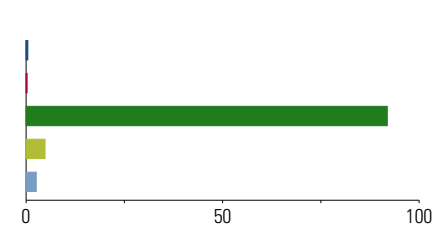
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



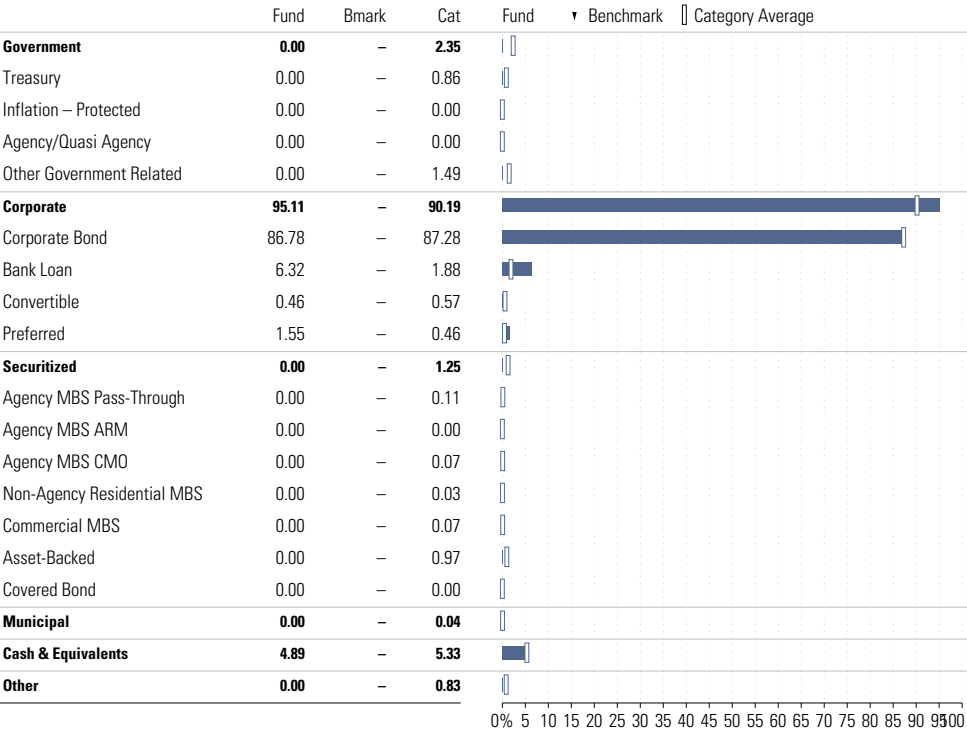
Asset Allocation as of 12-31-2024



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

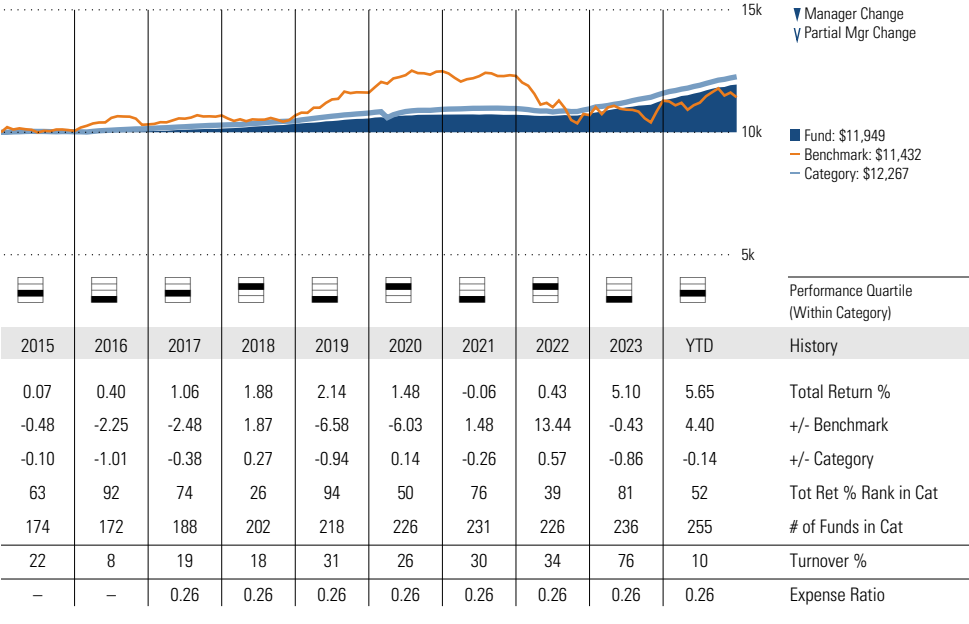
Quantitative Screens

- ✗ **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.

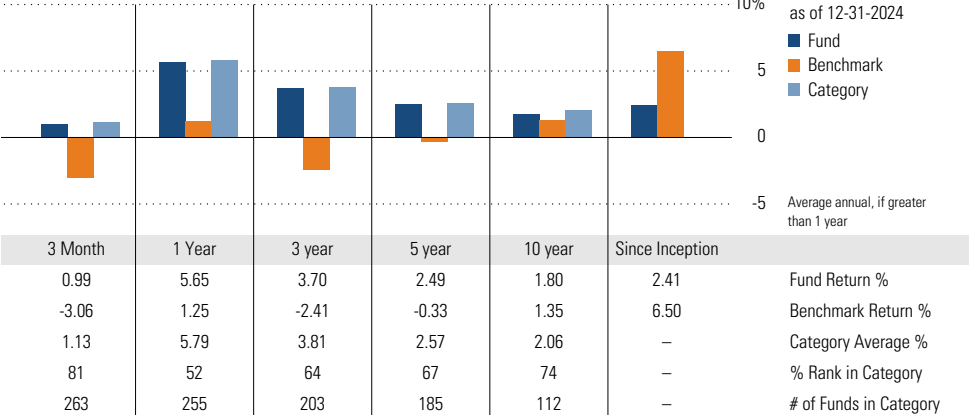
Morningstar Investment Management LLC Analysis

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.

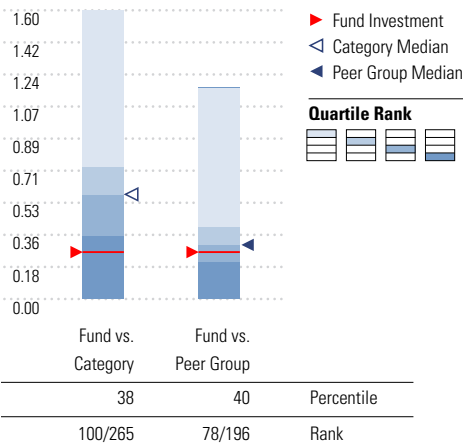
Growth of \$10,000



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

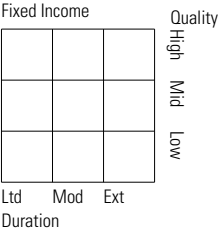
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

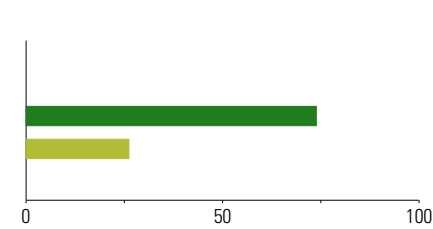
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

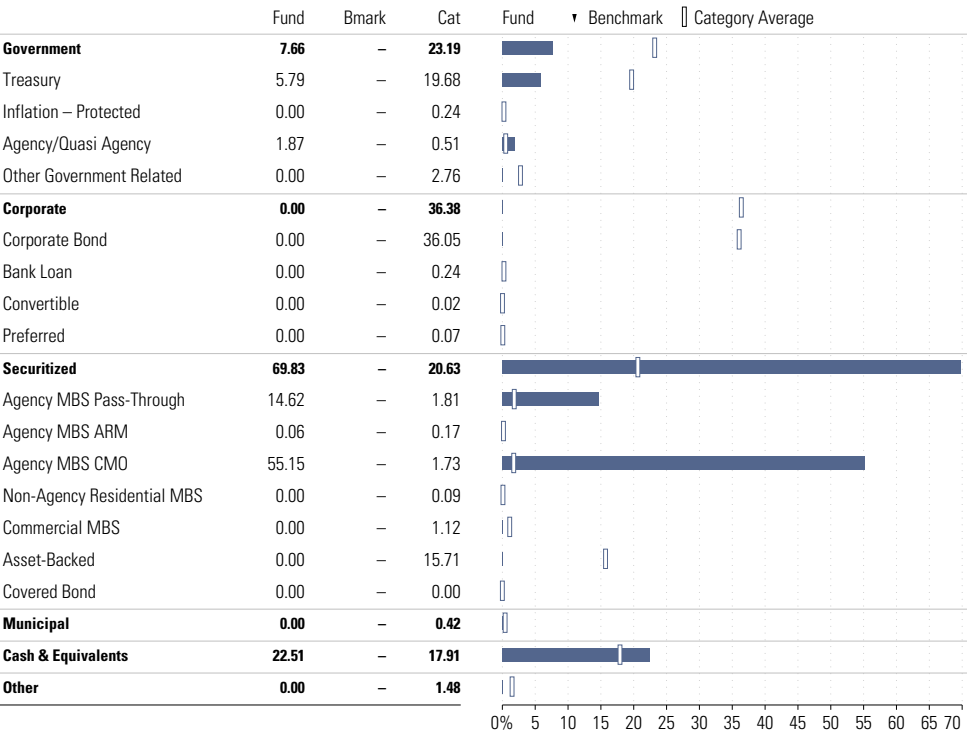


Asset Class	Net %	Cat%
US Stocks	0.00	3.84
Non-US Stocks	0.00	0.05
Bonds	73.84	66.94
Cash	26.16	28.81
Other	0.00	0.36
Total	100.00	100.00

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

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 34.31 years.
- Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

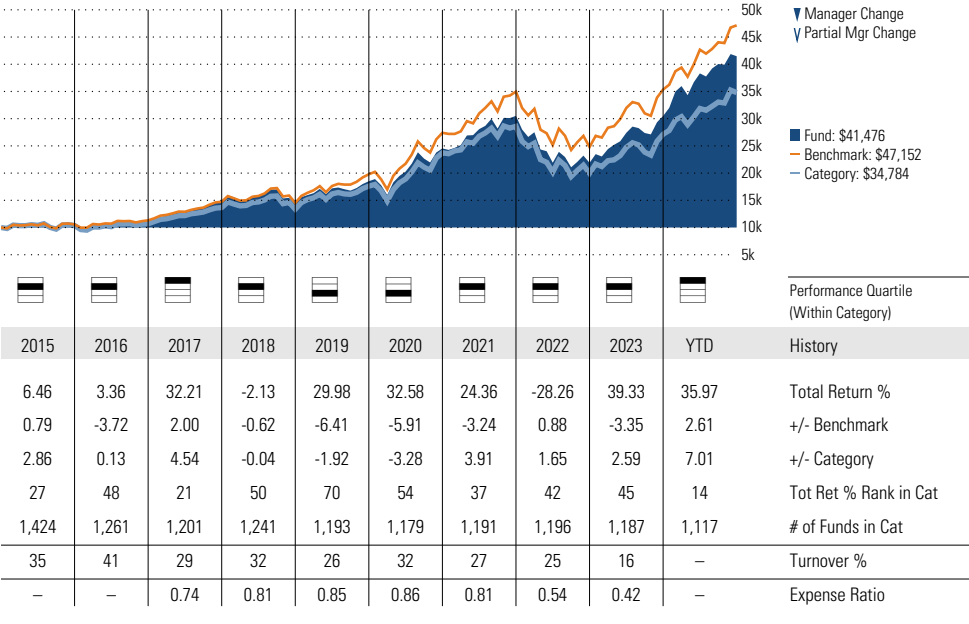
ESG Metrics

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

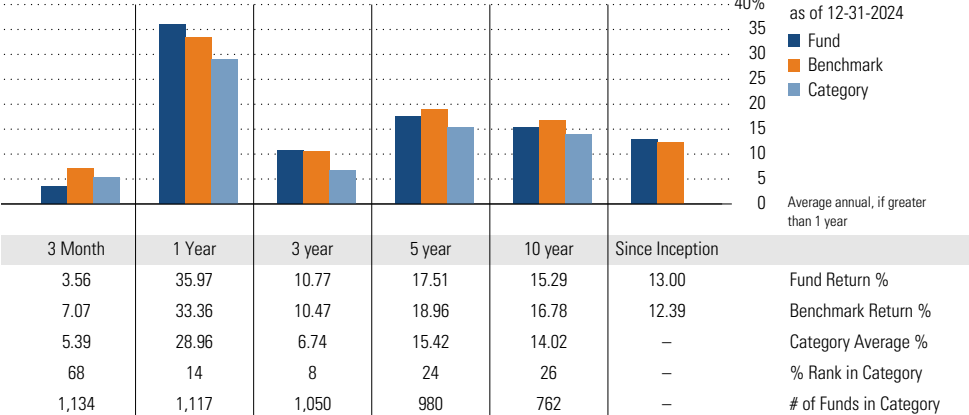
Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

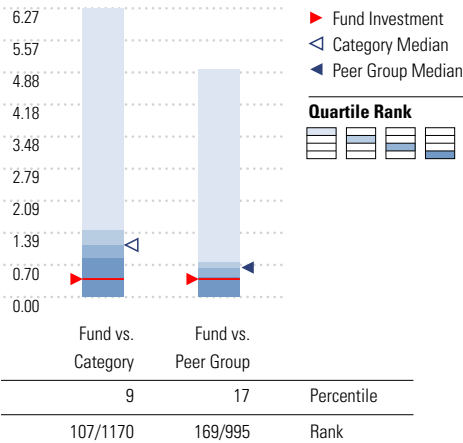
Growth of \$10,000



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

Portfolio Metrics

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

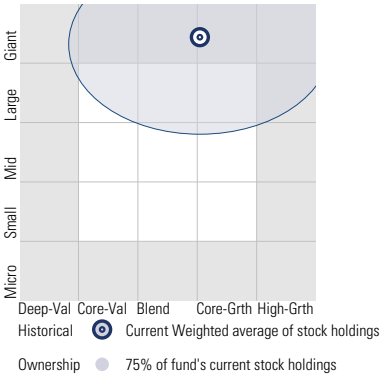
Fidelity Contrafund FCNTX

Morningstar Category  
Large Growth

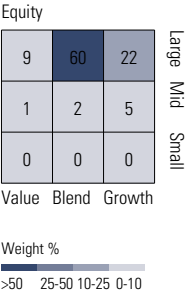
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

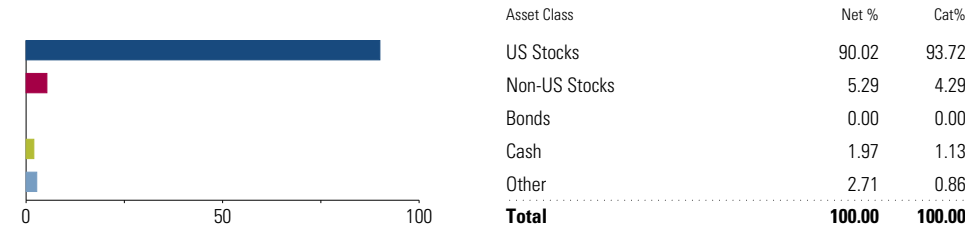
Morningstar Style Box™



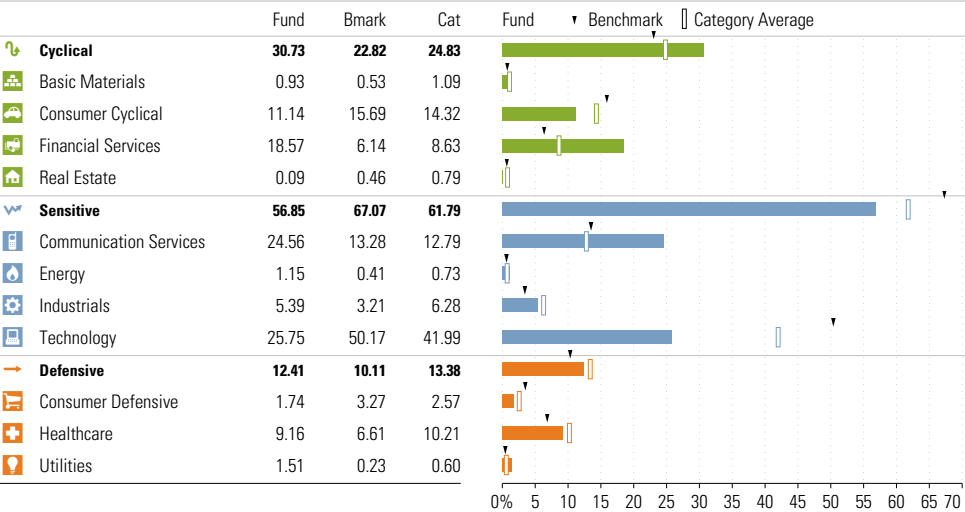
Style Breakdown



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

Total Holdings 388

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012  
Ananya Lodaya since 12-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.77 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 14% lower than the Foreign Large Growth category average.

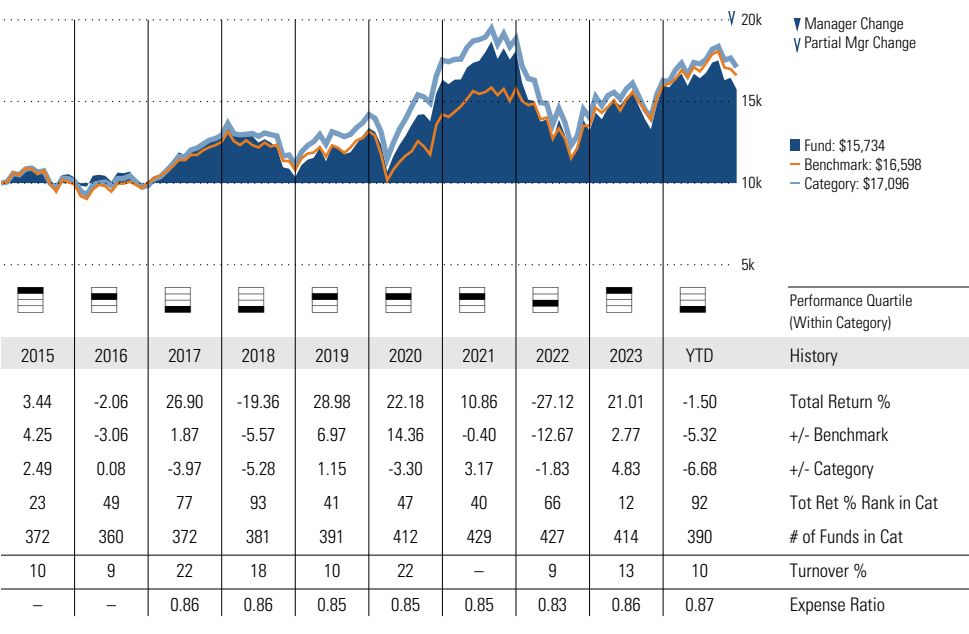
Morningstar Investment Management LLC Analysis

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

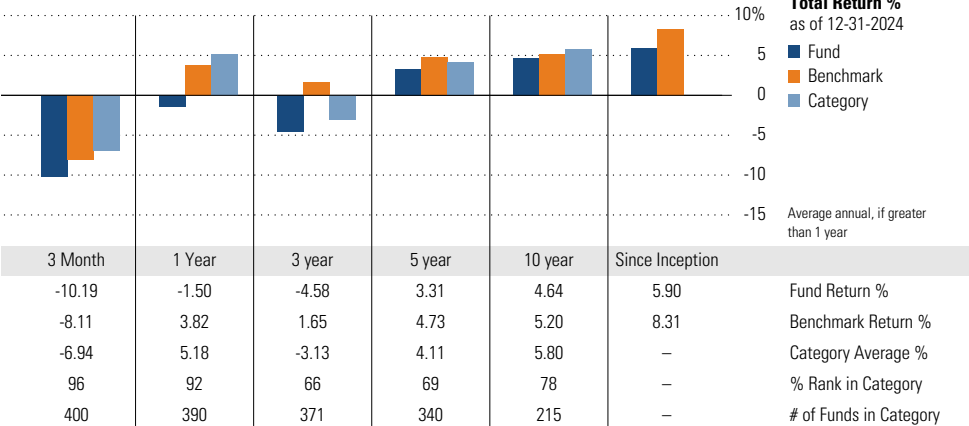
ESG Metrics

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

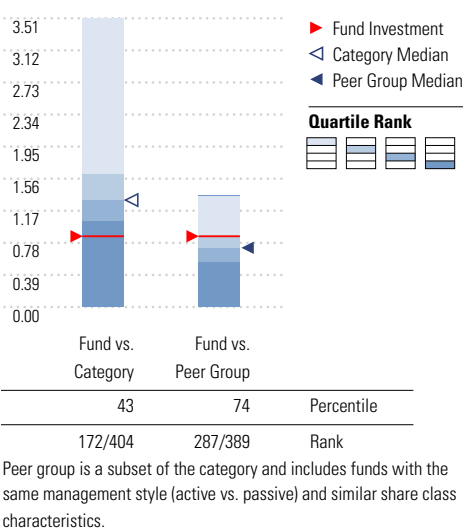
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

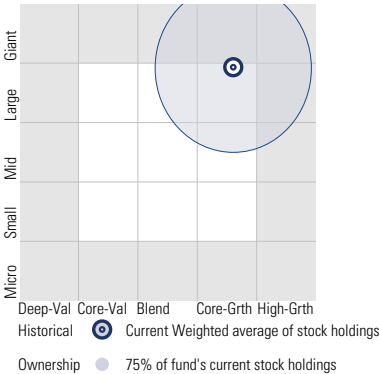
	Fund	Bmark	Cat
Price/Earnings Ratio	29.22	16.25	23.61
Price/Book Ratio	4.83	1.80	3.44
Geom Avg Mkt Cap \$B	53.08	51.93	69.18
ROE	25.72	17.02	22.03

Invesco Oppenheimer International Gr Y OIGYX

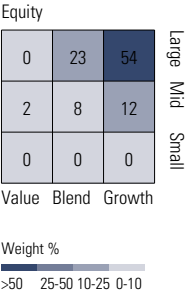
Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

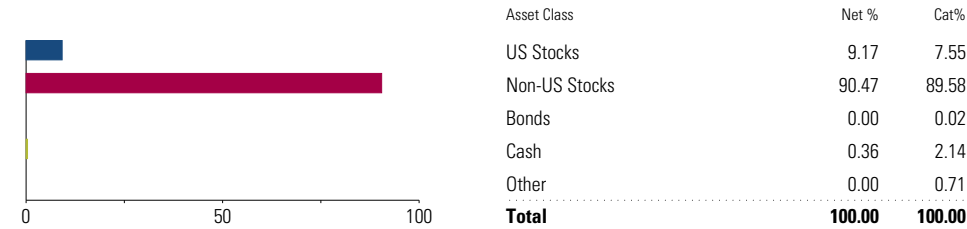
Morningstar Style Box™



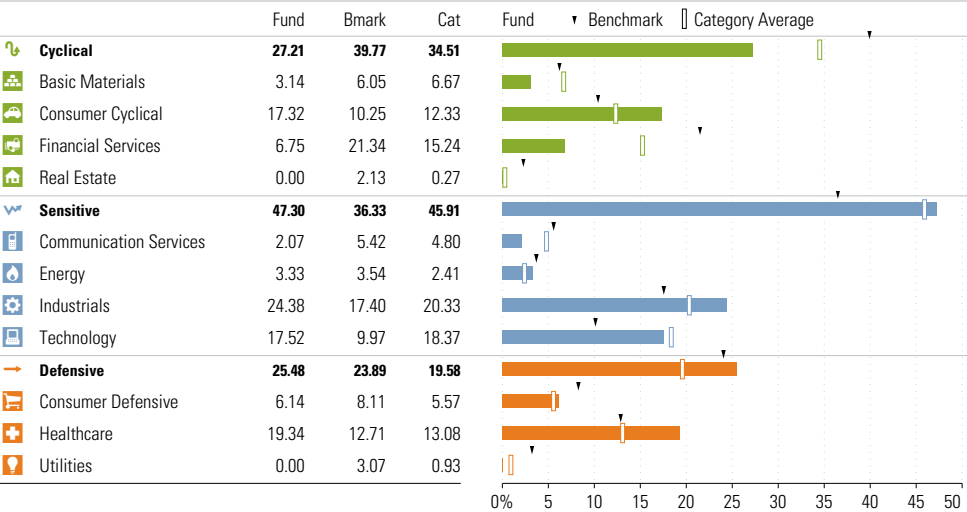
Style Breakdown



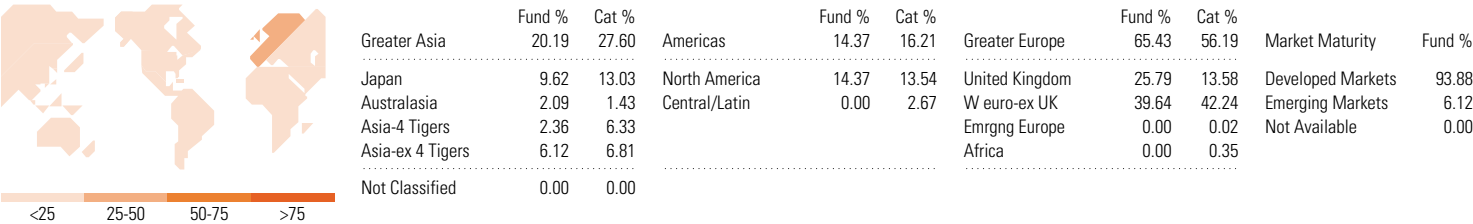
Asset Allocation as of 12-31-2024



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

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# 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.

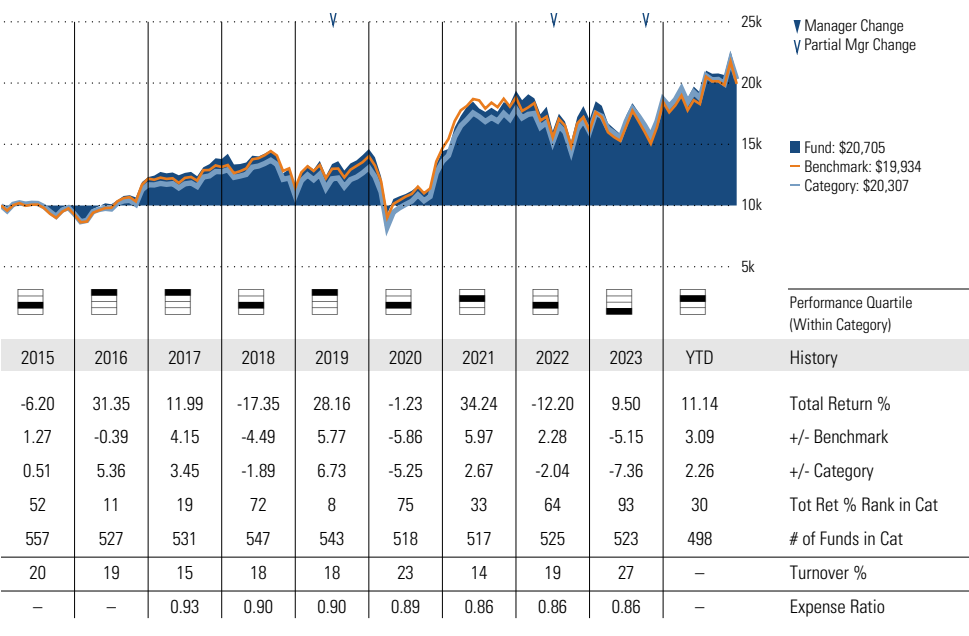
### Morningstar Investment Management LLC Analysis

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.

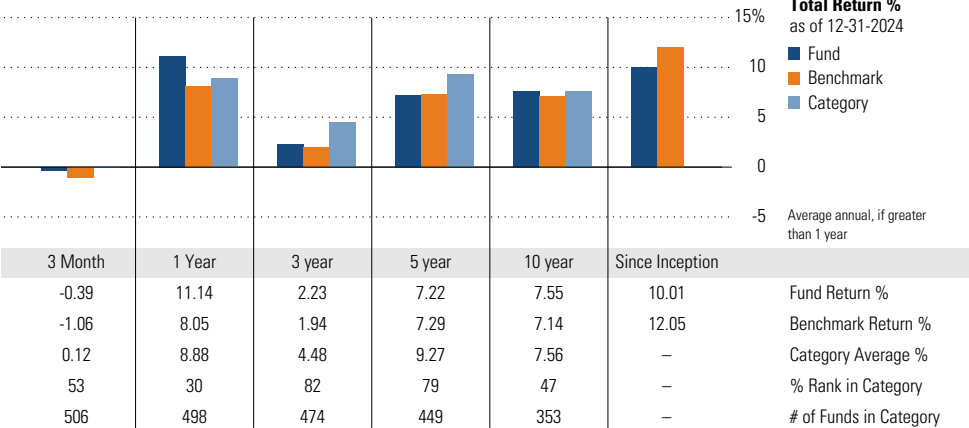
### ESG Metrics

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

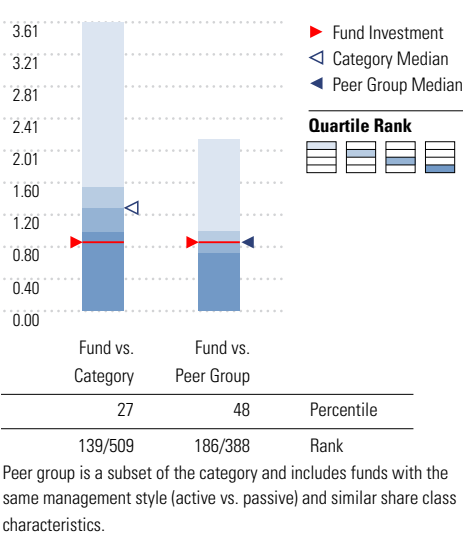
### Growth of \$10,000



### 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

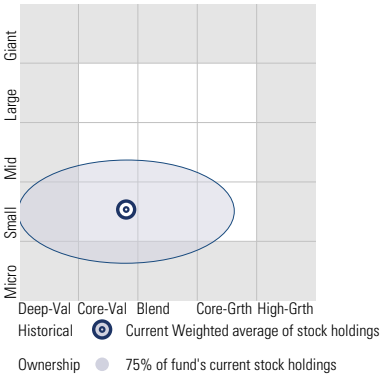
Macquarie Small Cap Value Instl DEVIX

Morningstar Category  
Small Value

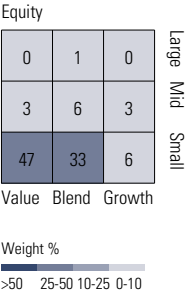
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

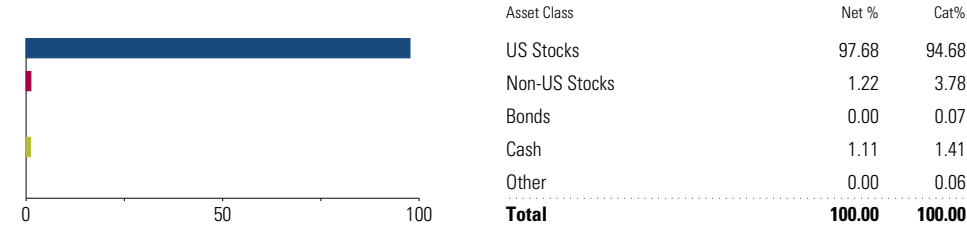
Morningstar Style Box™



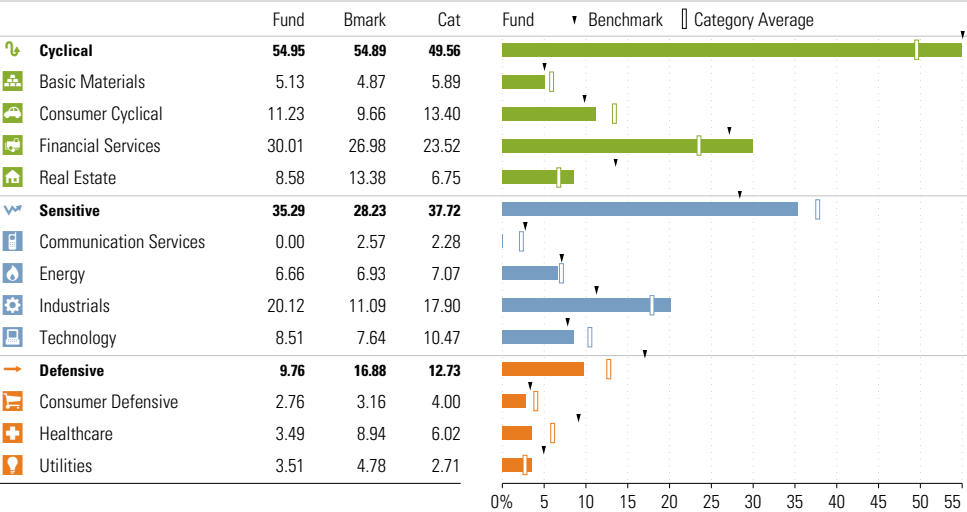
Style Breakdown



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 New Discovery R4 MNDJX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.01 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 1.03 is 11.21% lower than the Small Growth category average.

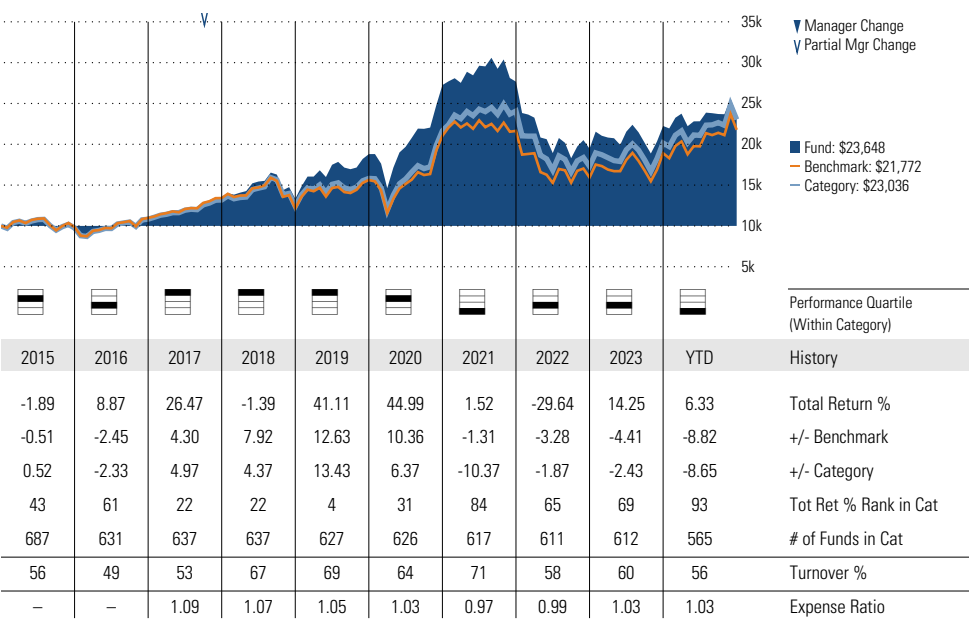
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

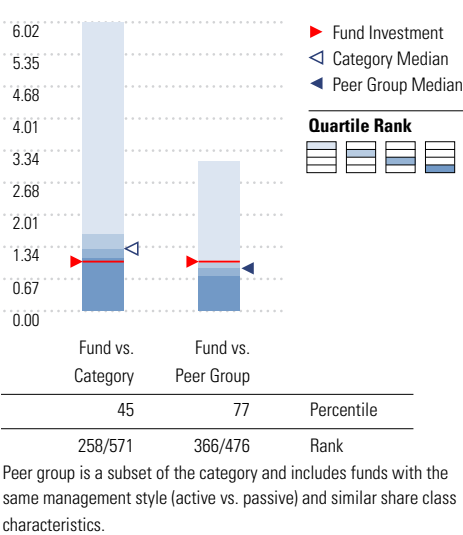
## Growth of \$10,000



## 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

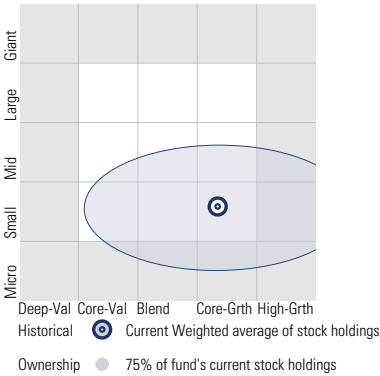
# MFS New Discovery R4 MNDJX

Morningstar Category  
Small Growth

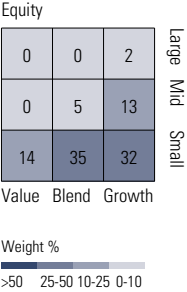
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

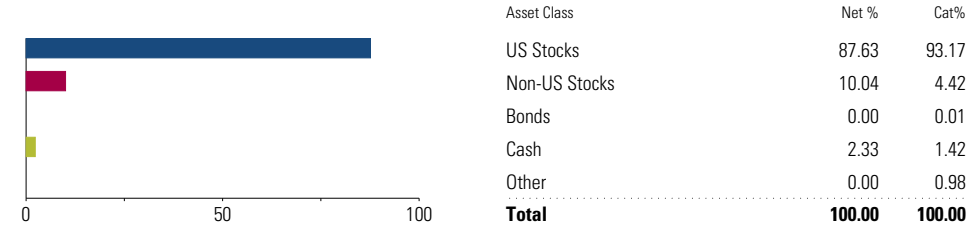
Morningstar Style Box™



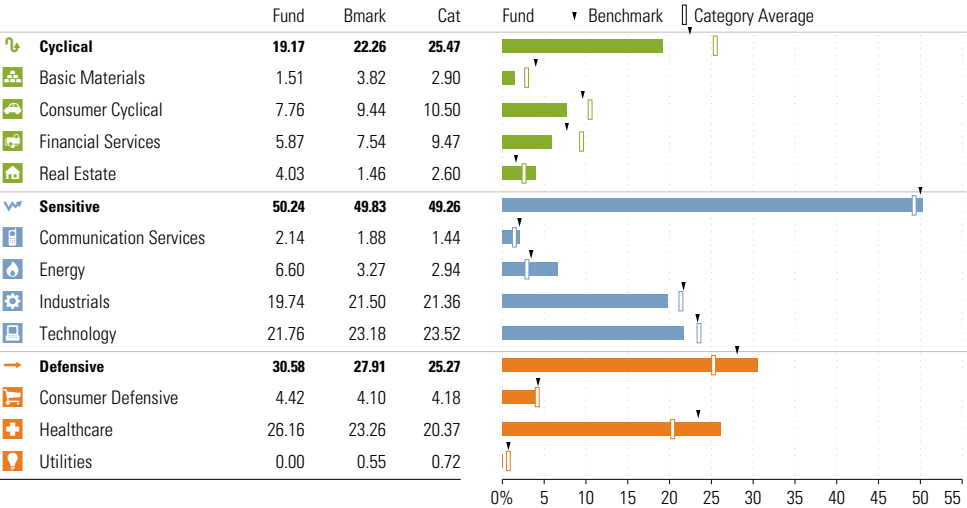
## Style Breakdown



## 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

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 4.96 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.69 is 34.29% lower than the Mid-Cap Growth category average.

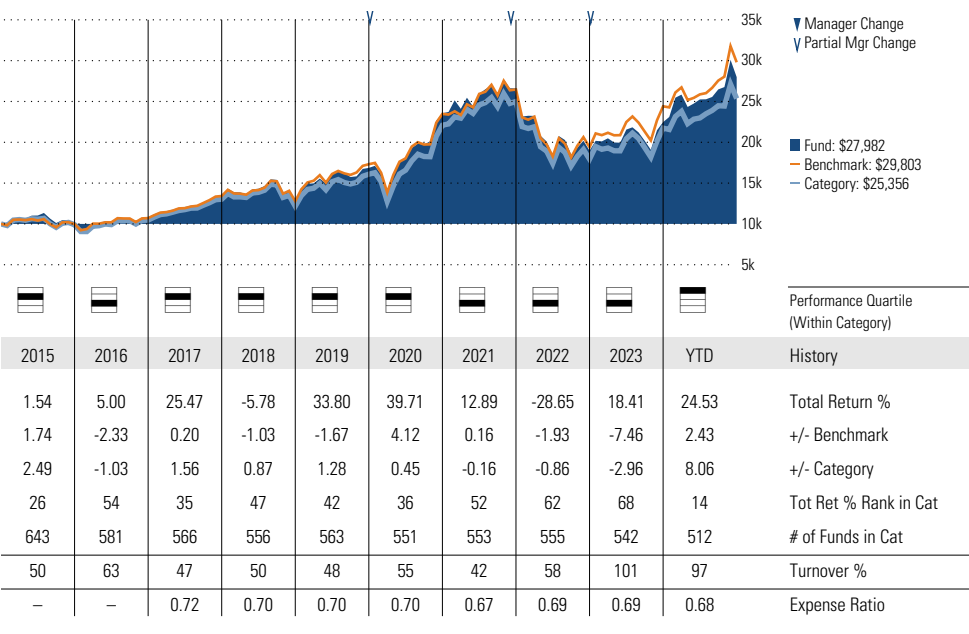
## Morningstar Investment Management LLC Analysis

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

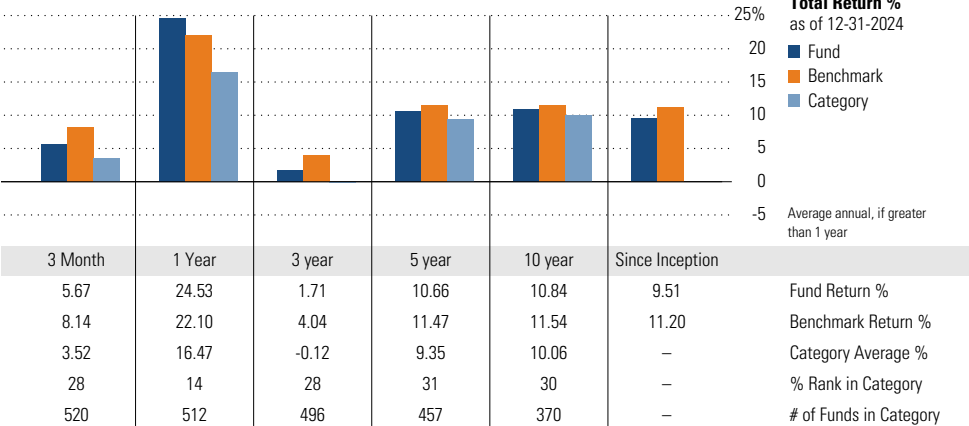
## ESG Metrics

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

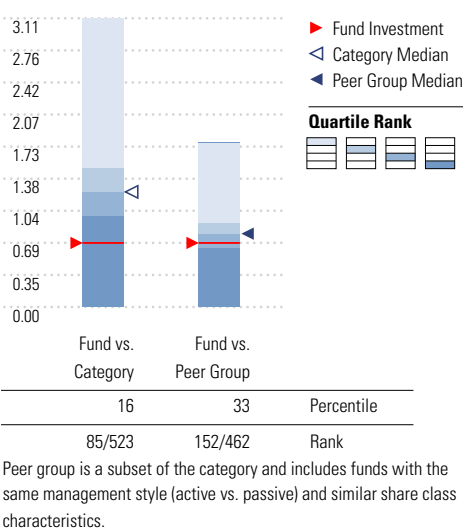
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

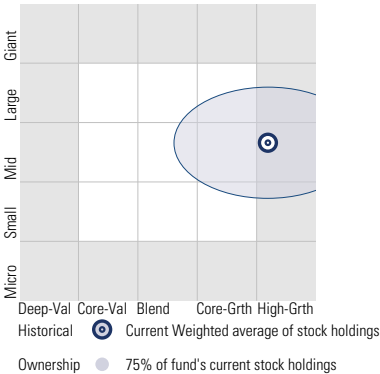
# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category  
Mid-Cap Growth

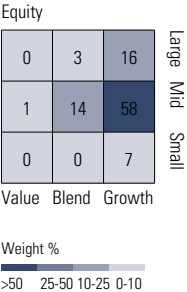
Morningstar Index  
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

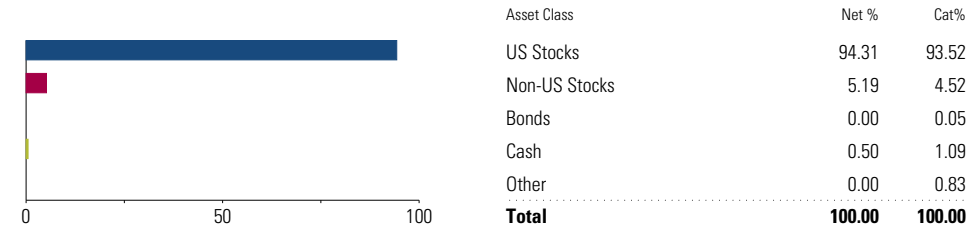
Morningstar Style Box™



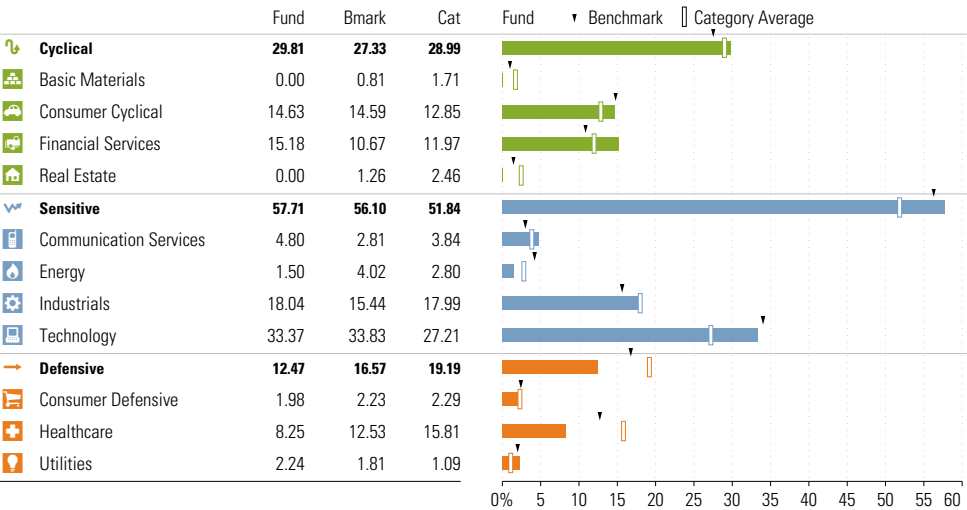
## Style Breakdown



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

Total Holdings 75

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

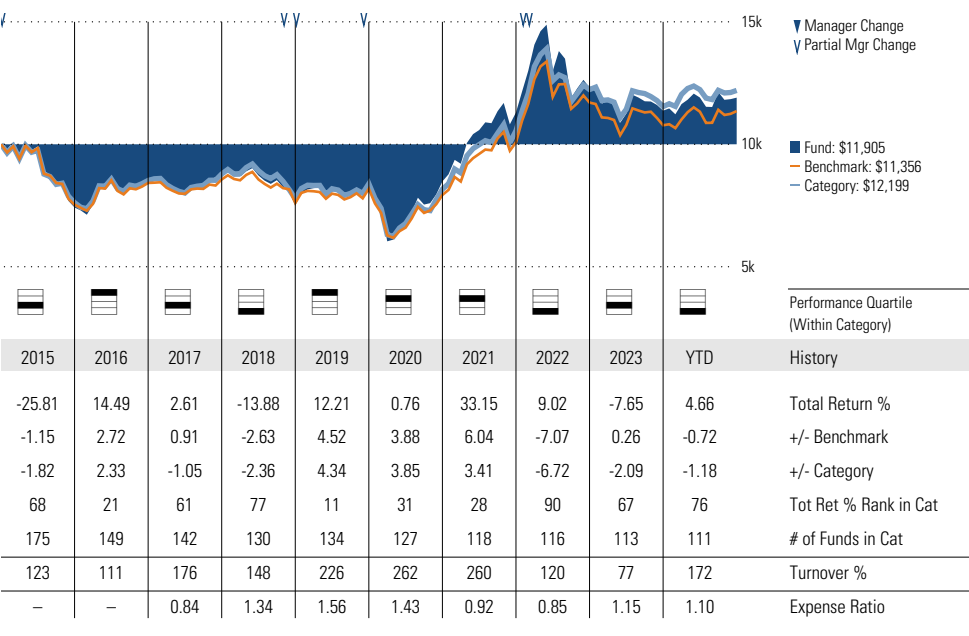
Morningstar Investment Management LLC Analysis

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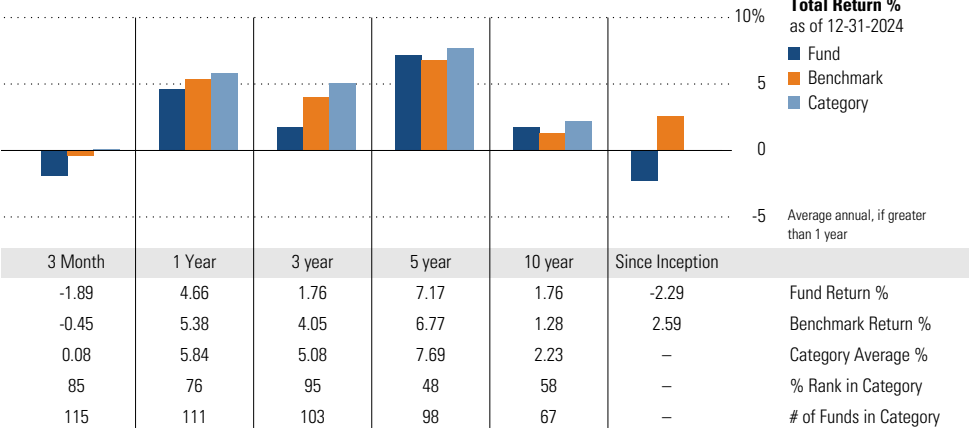
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

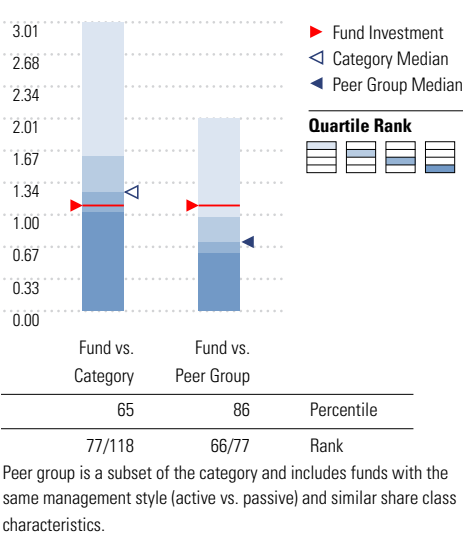
Growth of \$10,000



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

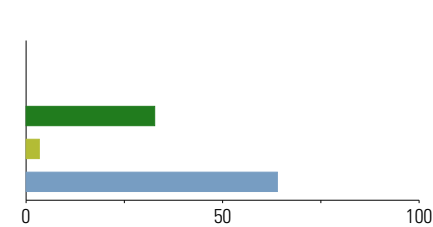
Morningstar Style Box™



Style Breakdown

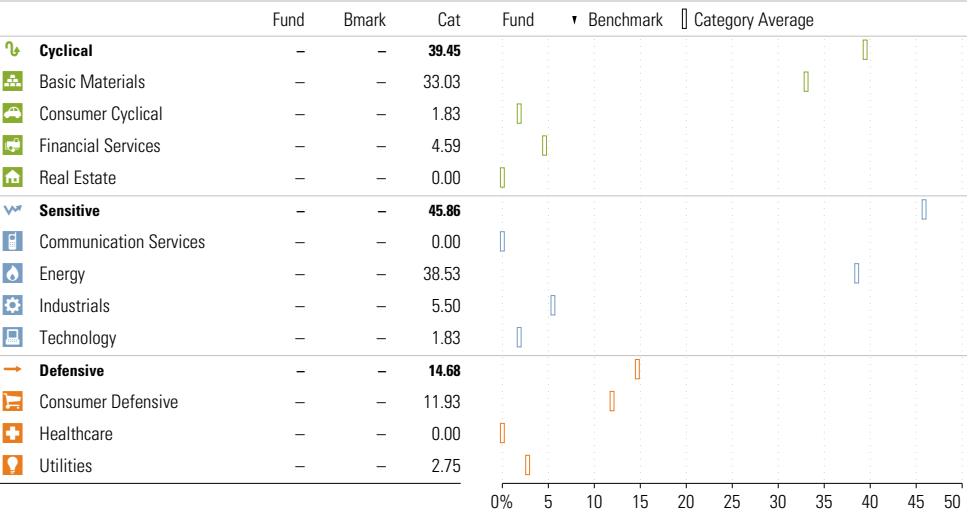


Asset Allocation as of 12-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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.

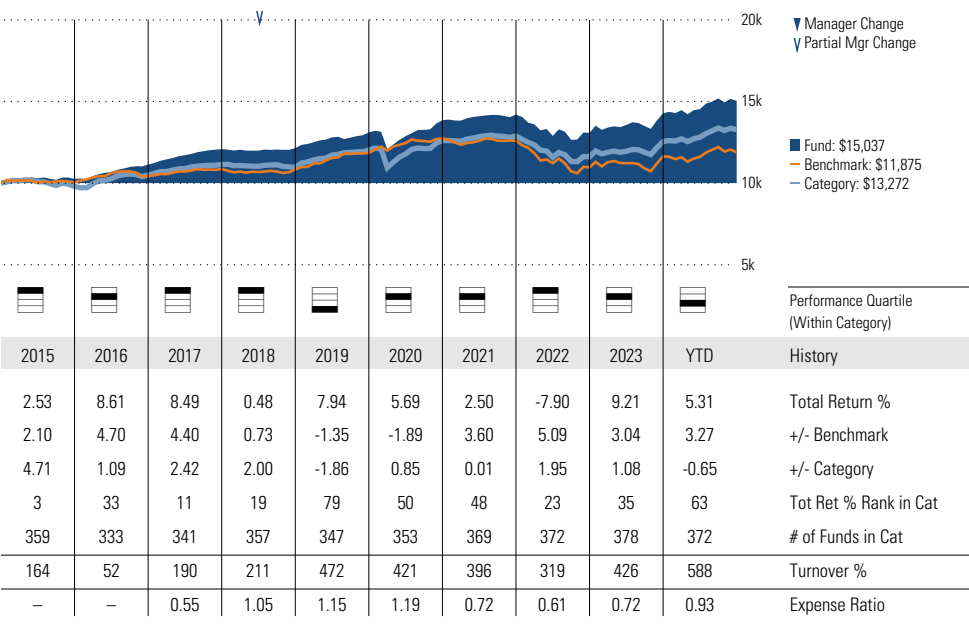
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

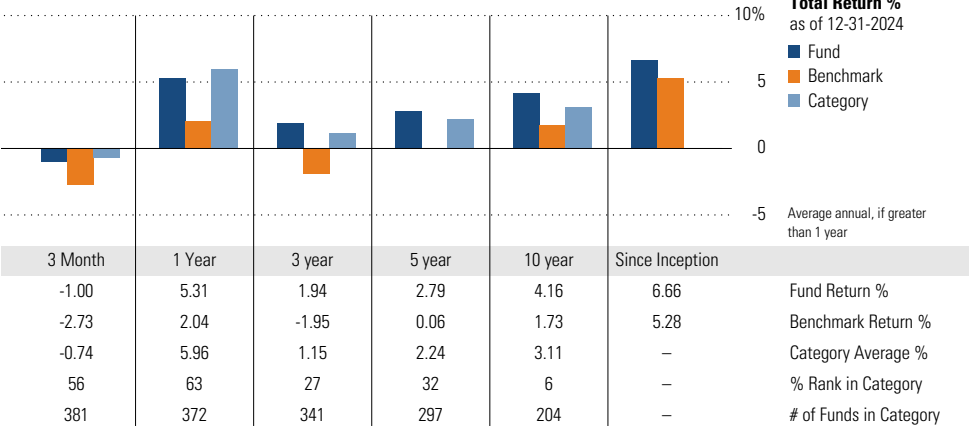
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

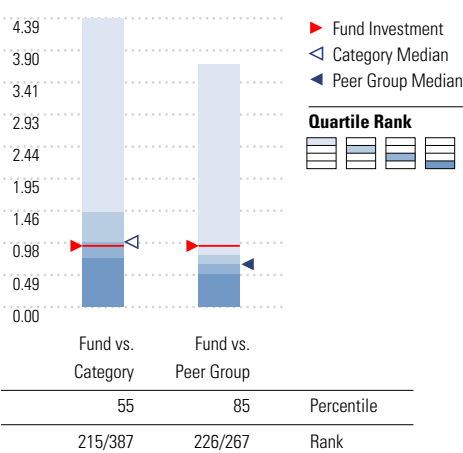
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category  
Multisector Bond

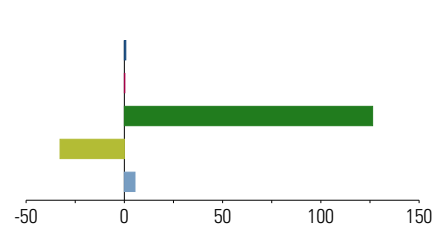
Morningstar Index  
Bloomberg US Universal TR USD

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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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
<b>Government</b>	<b>28.82</b>	—	<b>33.25</b>			
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			
<b>Corporate</b>	<b>2.92</b>	—	<b>32.23</b>			
Corporate Bond	2.37	—	27.08			
Bank Loan	0.54	—	3.41			
Convertible	0.01	—	0.50			
Preferred	0.00	—	1.24			
<b>Securitized</b>	<b>29.41</b>	—	<b>28.78</b>			
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			
<b>Municipal</b>	<b>0.01</b>	—	<b>0.25</b>			
<b>Cash &amp; Equivalents</b>	<b>27.86</b>	—	<b>2.26</b>			
<b>Other</b>	<b>10.70</b>	—	<b>3.23</b>			

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.

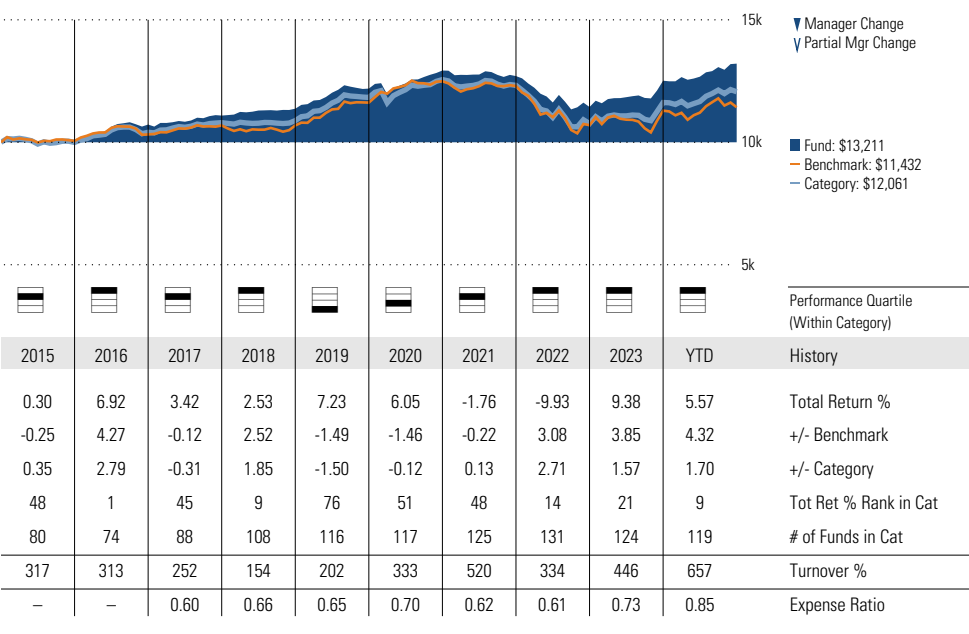
Morningstar Investment Management LLC Analysis

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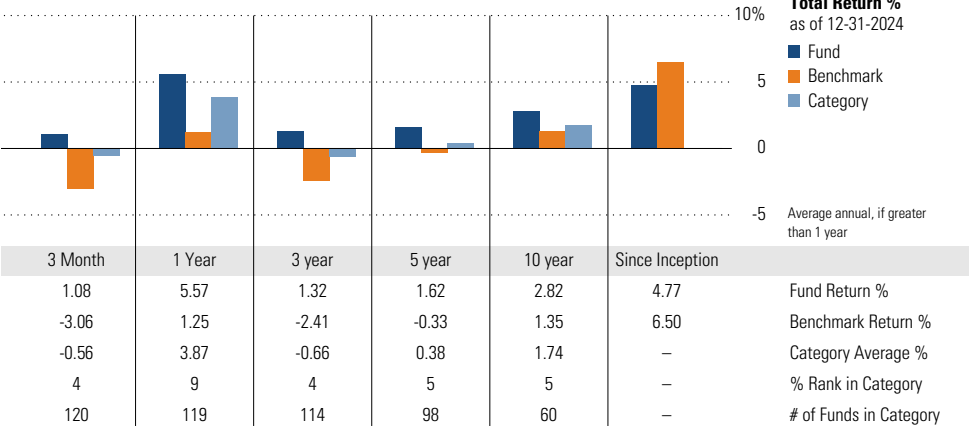
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

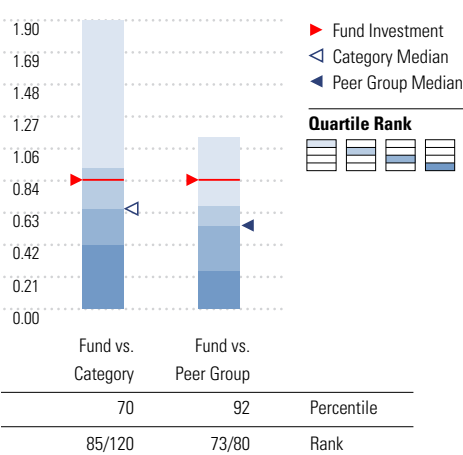
Growth of \$10,000



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

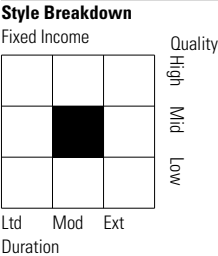
Portfolio Metrics

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

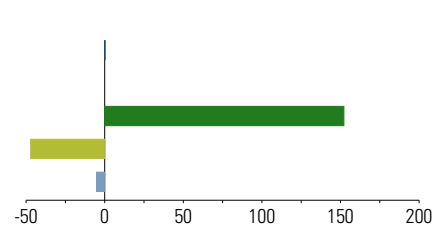
PIMCO International Bond (USD-Hdg) I-2 PFBPX

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

Style Analysis as of 12-31-2024

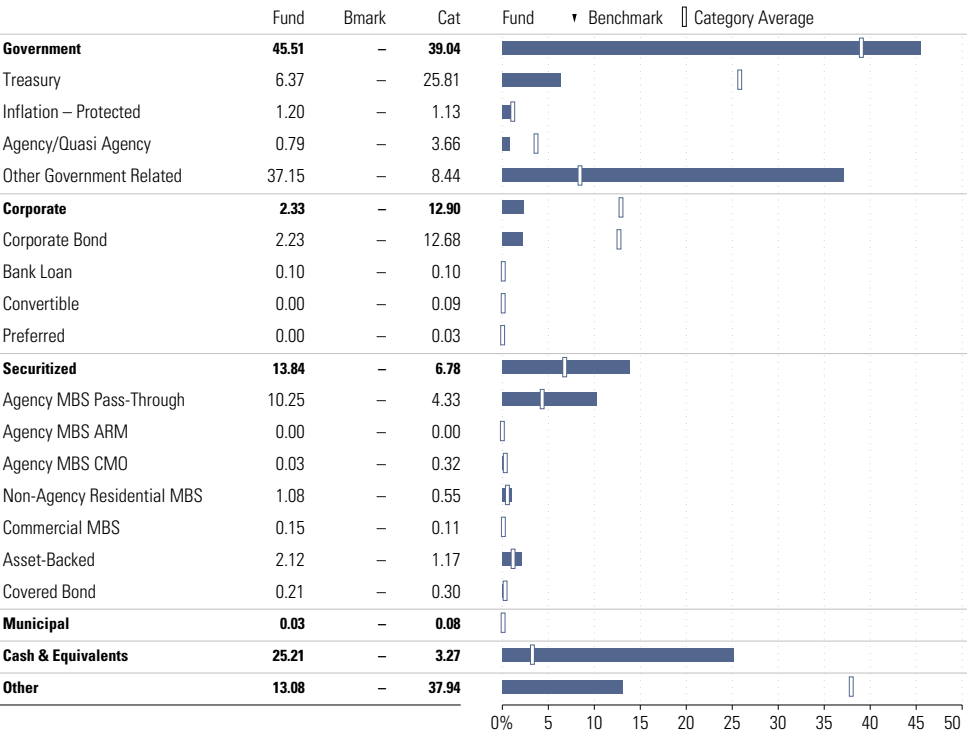


Asset Allocation as of 12-31-2024



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

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.77 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.64 is 12.33% lower than the Large Blend category average.

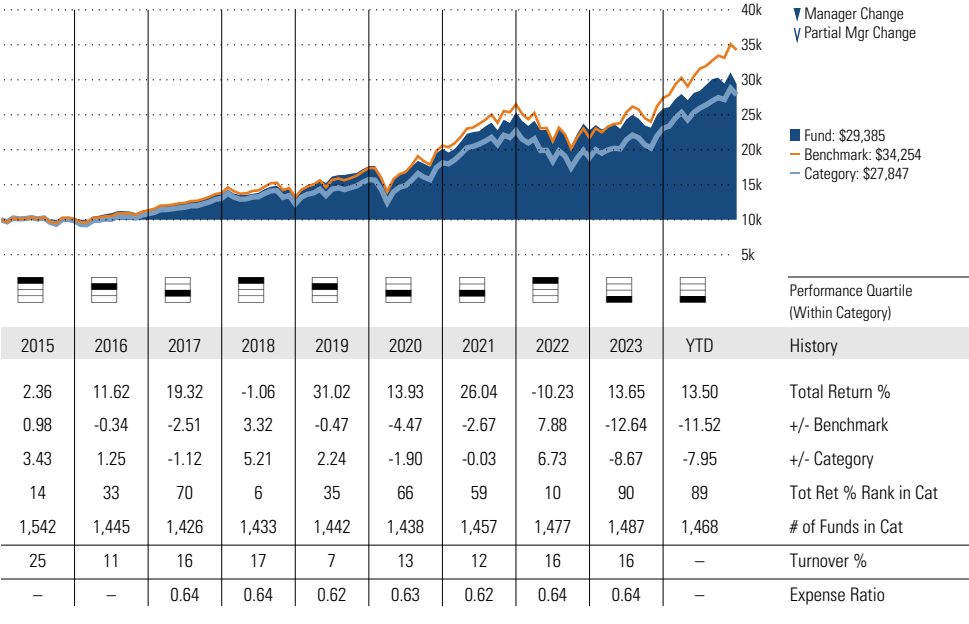
## Morningstar Investment Management LLC Analysis

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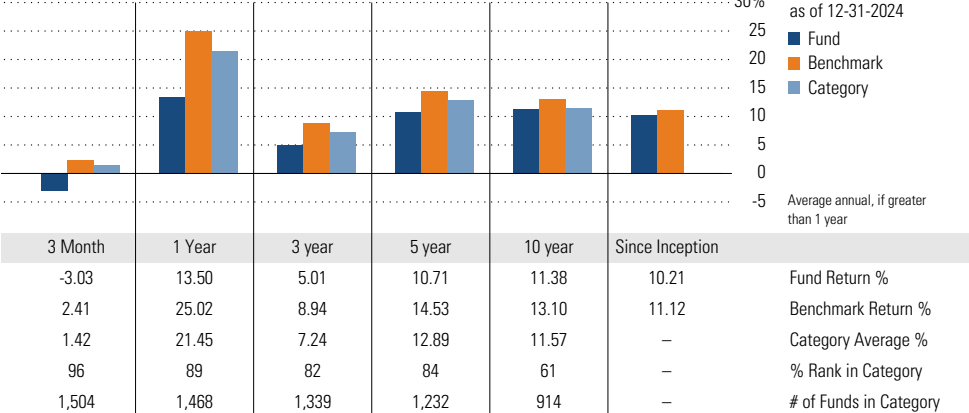
## ESG Metrics

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

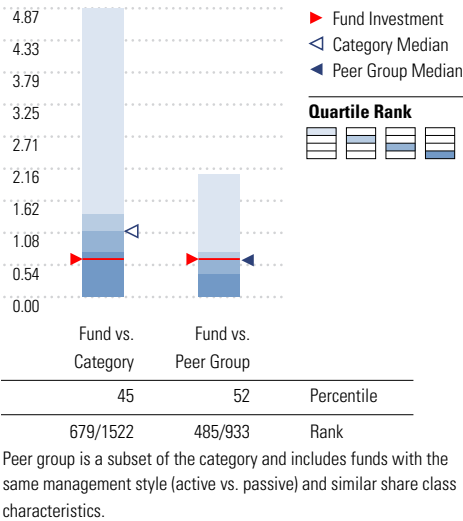
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

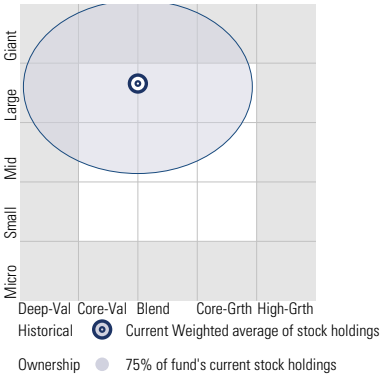
	Fund	Bmark	Cat
Price/Earnings Ratio	25.33	27.14	27.37
Price/Book Ratio	4.44	4.77	4.95
Geom Avg Mkt Cap \$B	177.64	362.17	383.78
ROE	30.93	33.88	32.35

T. Rowe Price Dividend Growth PRDGX

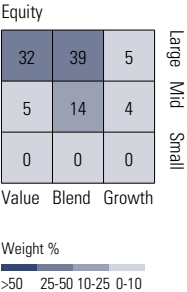
Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

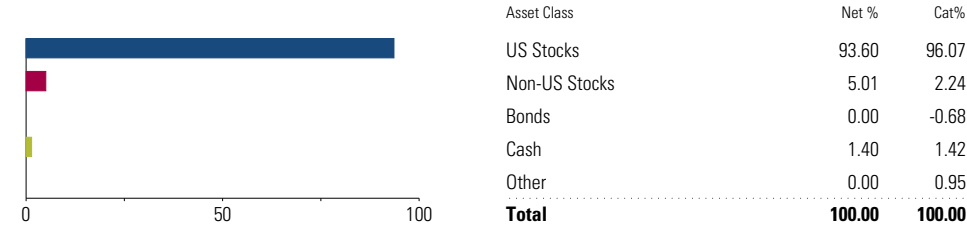
Morningstar Style Box™



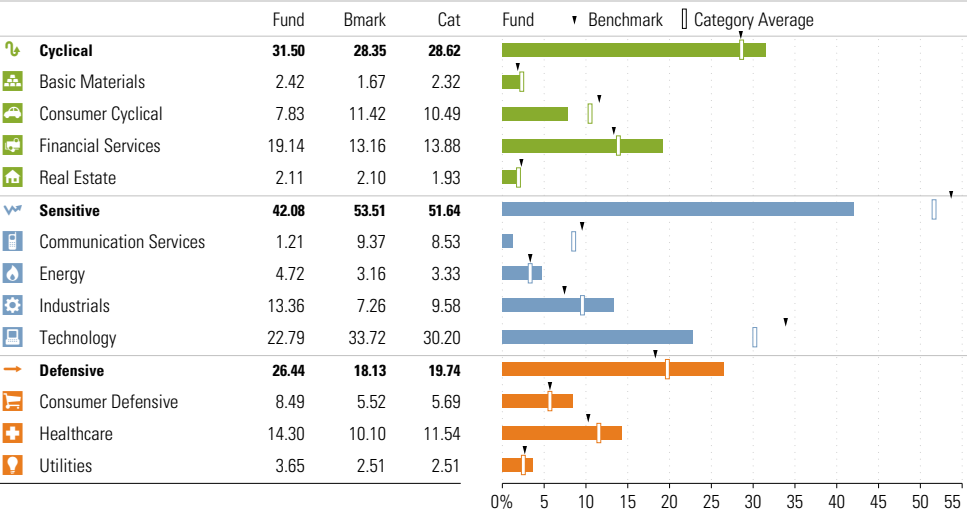
Style Breakdown



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

Total Holdings 103

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

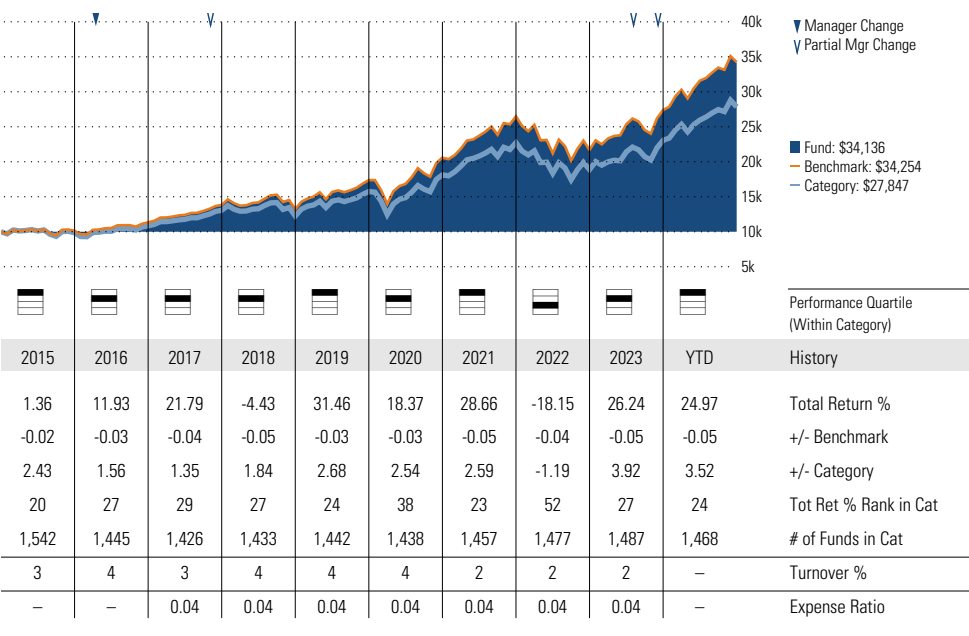
Morningstar Investment Management LLC Analysis

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.

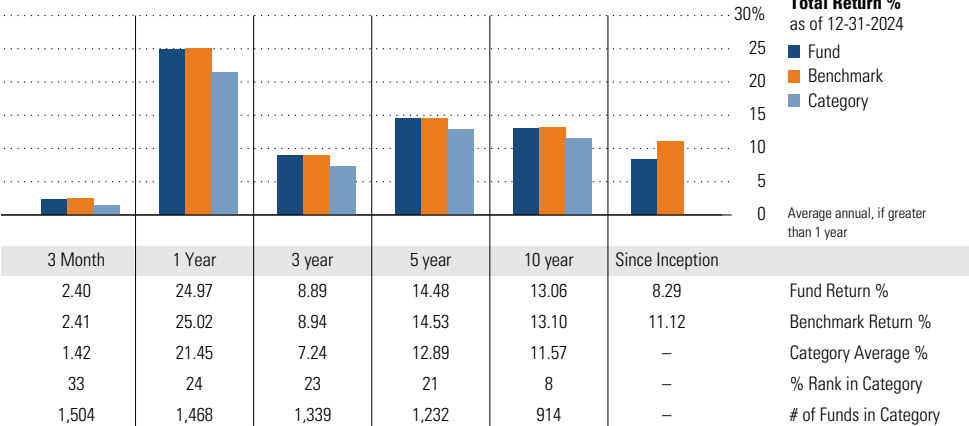
ESG Metrics

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

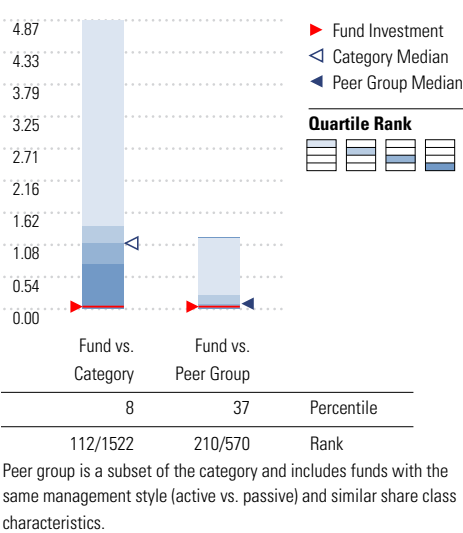
Growth of \$10,000



Trailing Performance



Net Expense



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

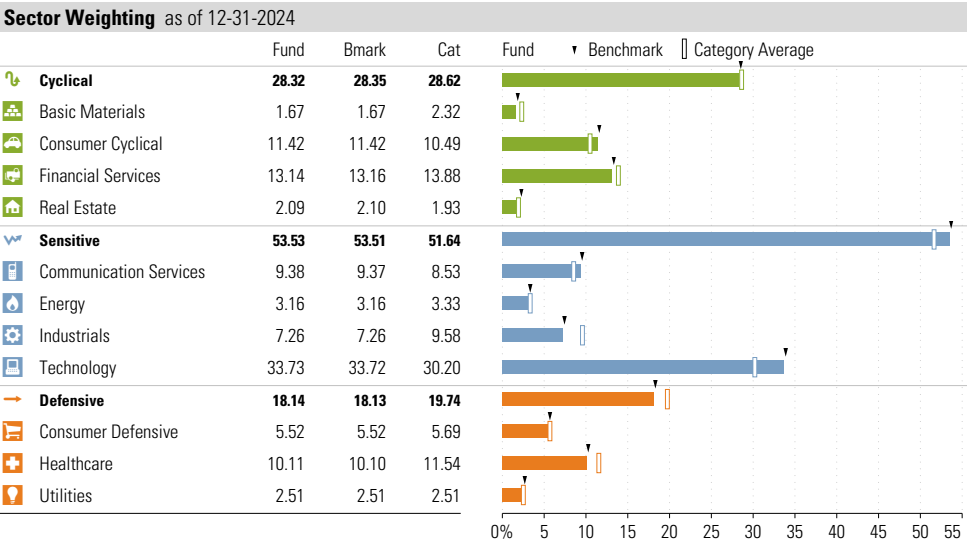
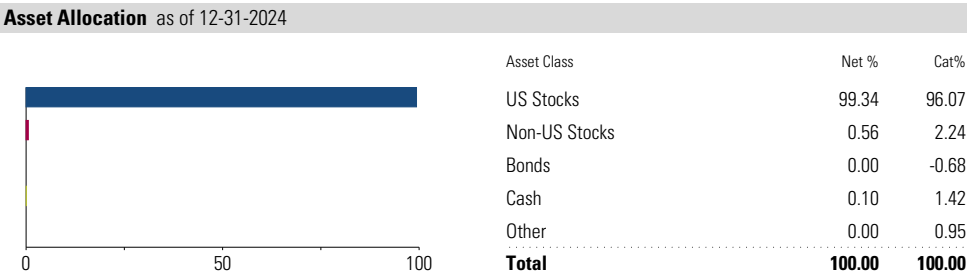
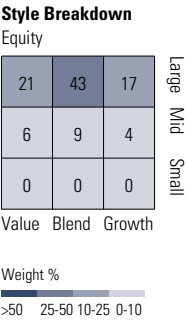
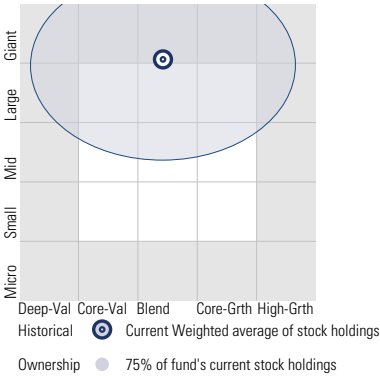
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



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.

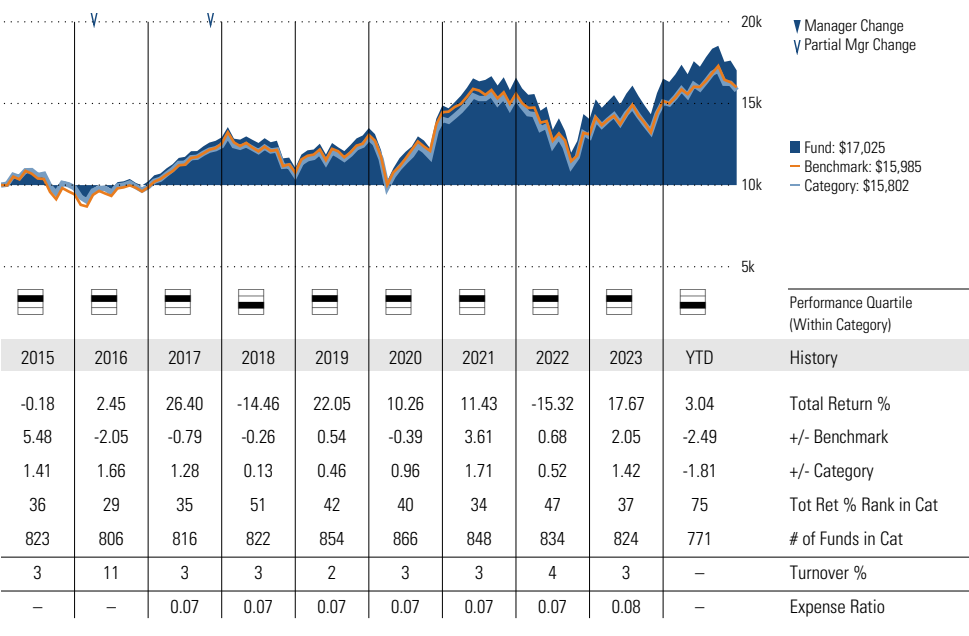
Morningstar Investment Management LLC Analysis

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.

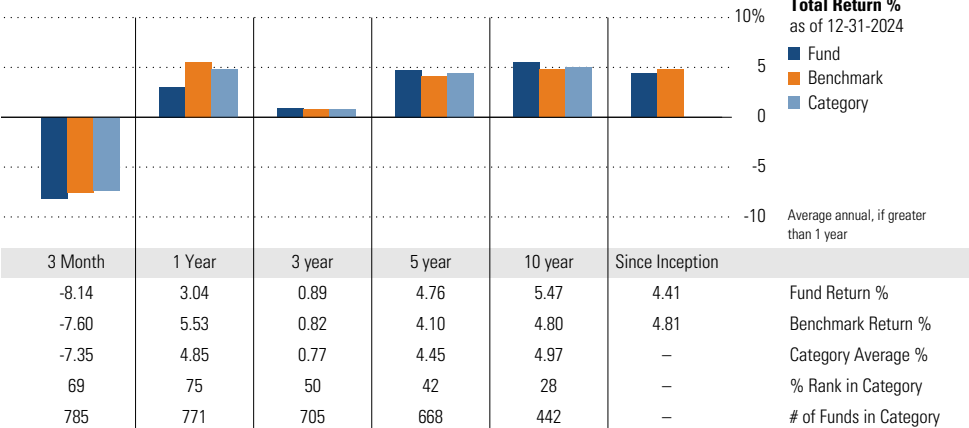
ESG Metrics

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

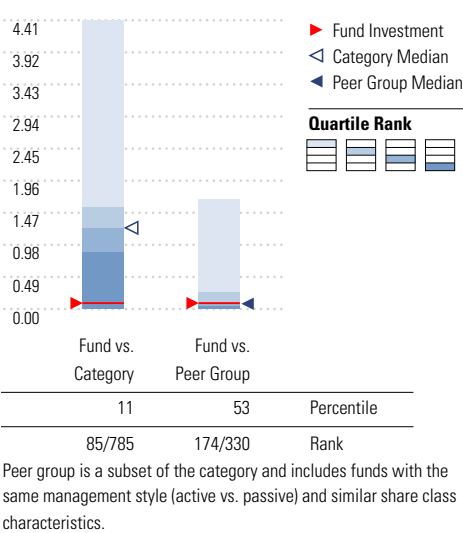
Growth of \$10,000



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

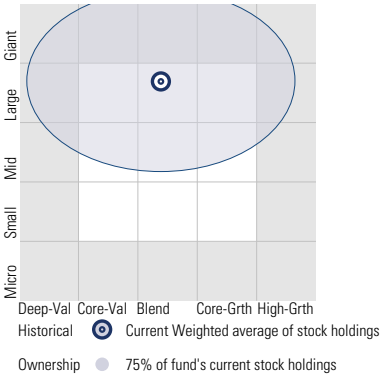
# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

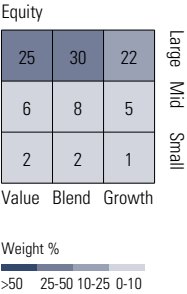
Morningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

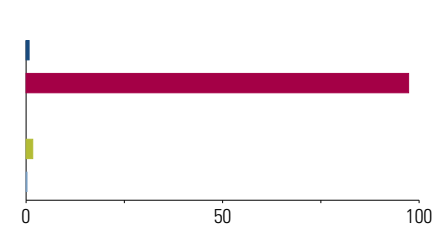
Morningstar Style Box™



## Style Breakdown

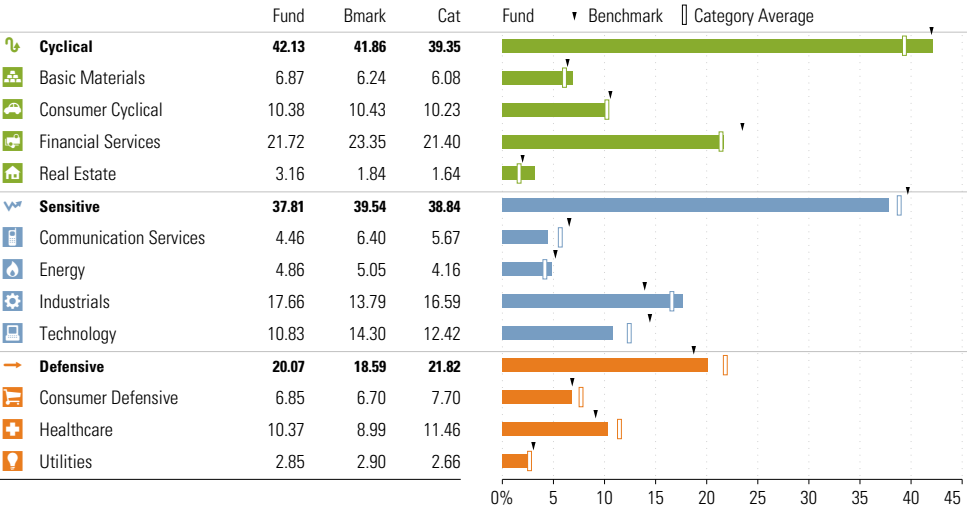


## Asset Allocation as of 12-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		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.

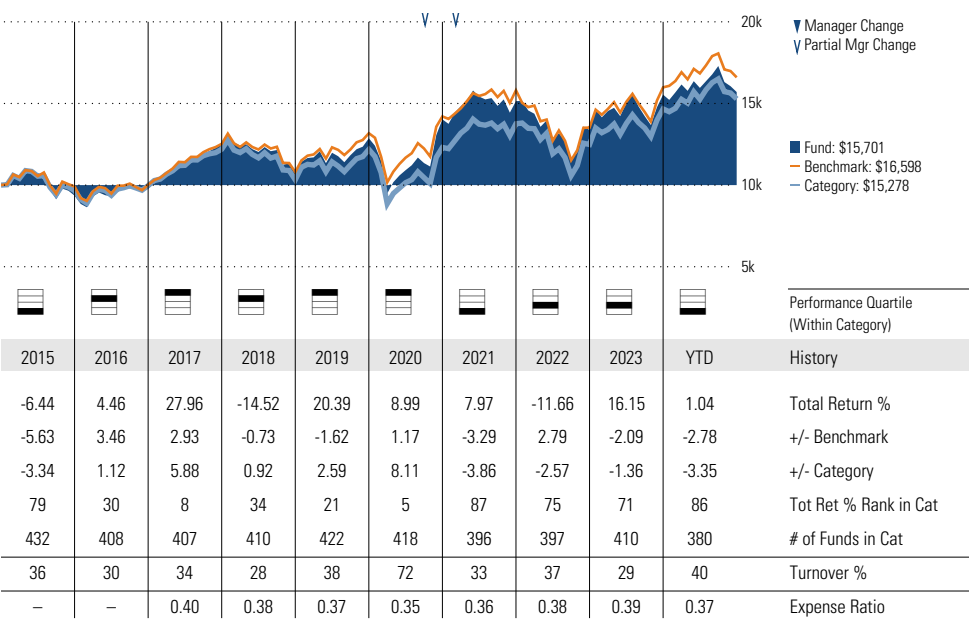
Morningstar Investment Management LLC Analysis

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.

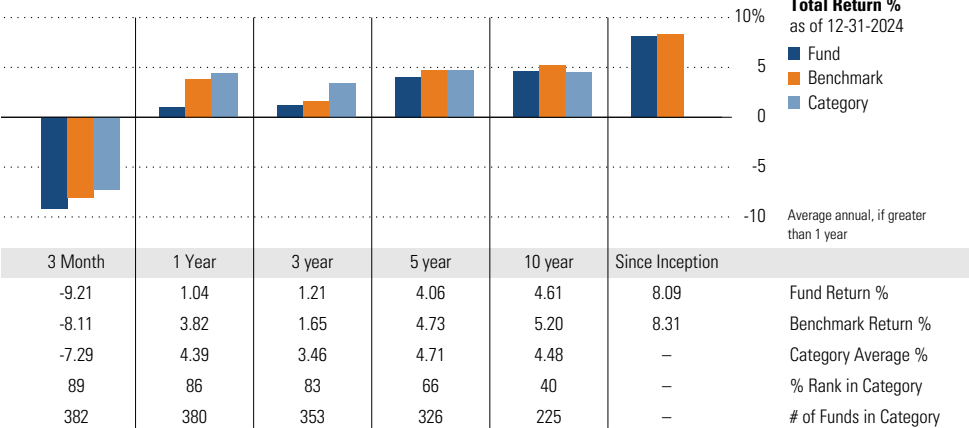
ESG Metrics

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

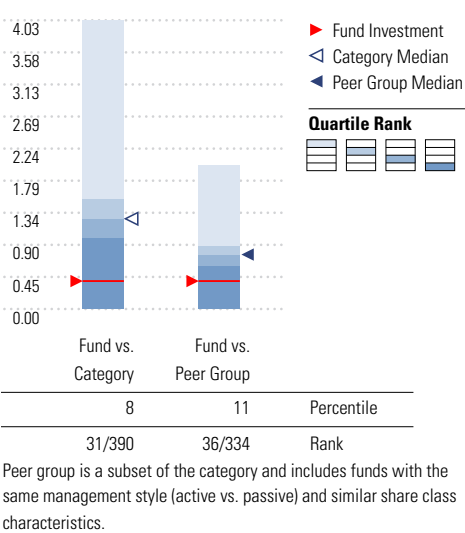
Growth of \$10,000



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

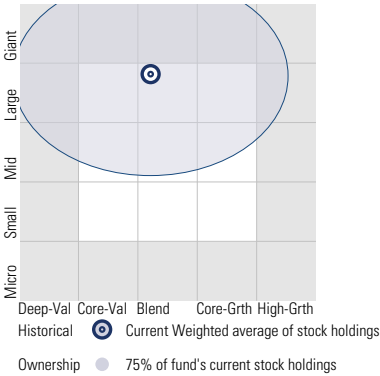
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

Vanguard International Value Inv VTRIX

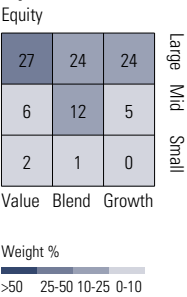
Morningstar Category Foreign Large Value  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

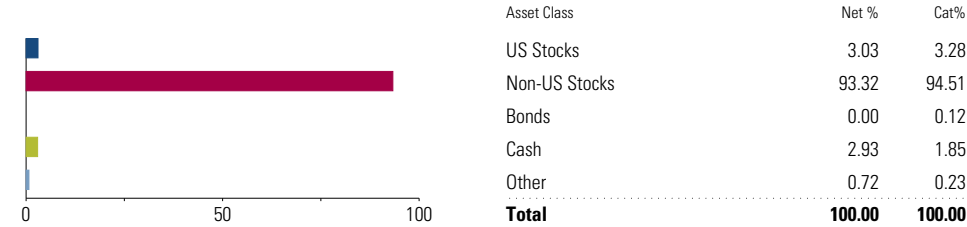
Morningstar Style Box™



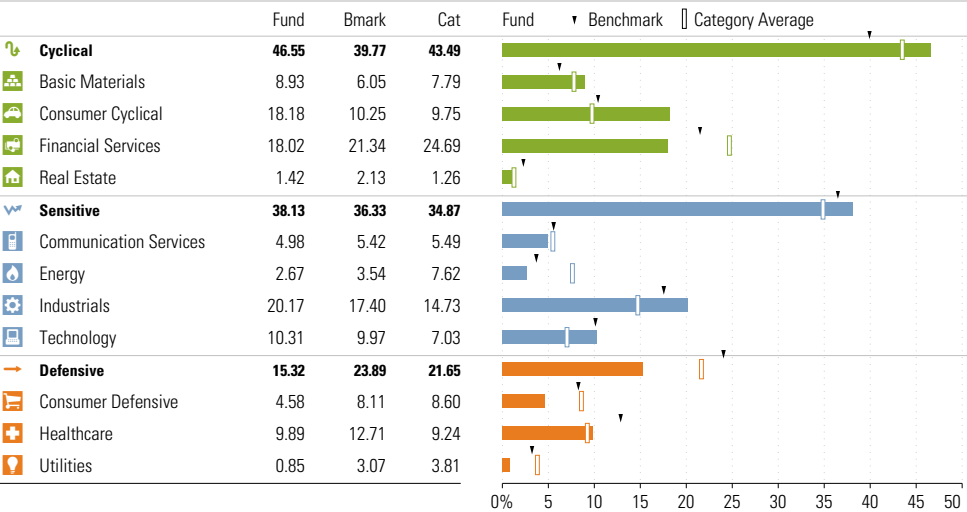
Style Breakdown



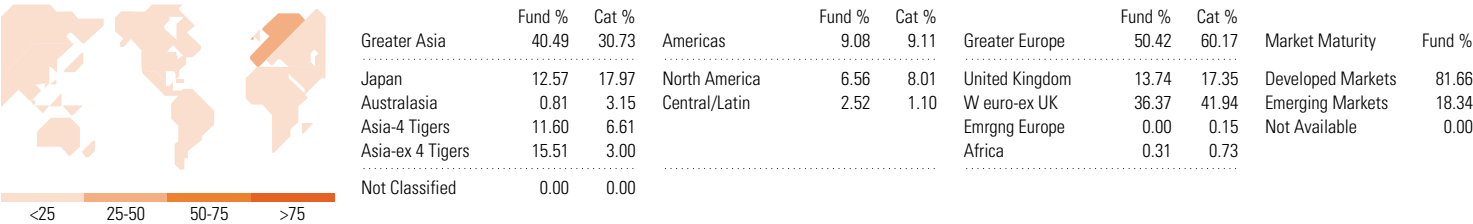
Asset Allocation as of 12-31-2024



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
⊖ 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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.65 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

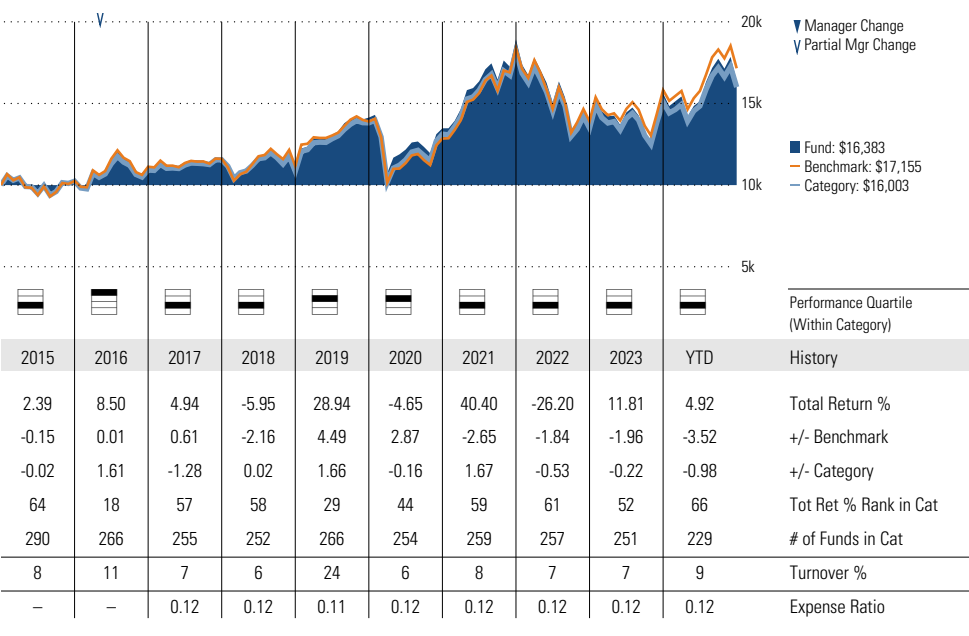
Morningstar Investment Management LLC Analysis

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

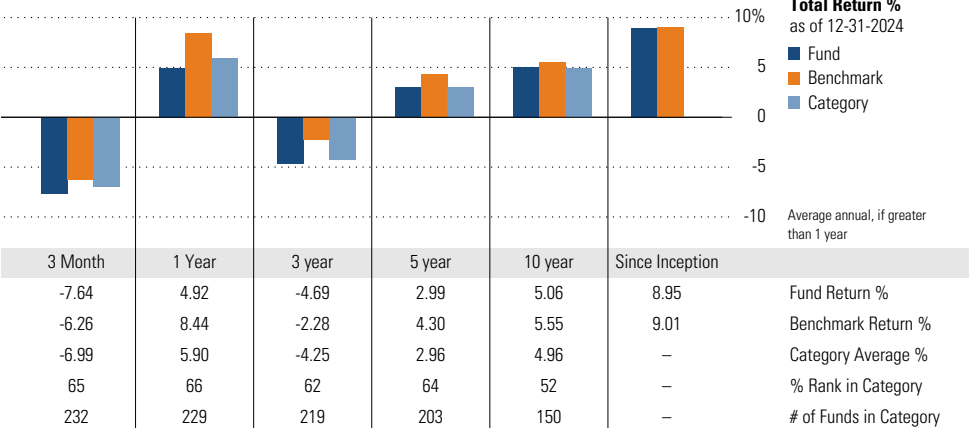
ESG Metrics

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

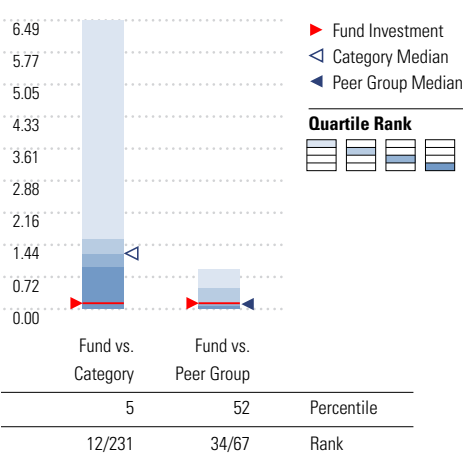
Growth of \$10,000



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

Portfolio Metrics

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

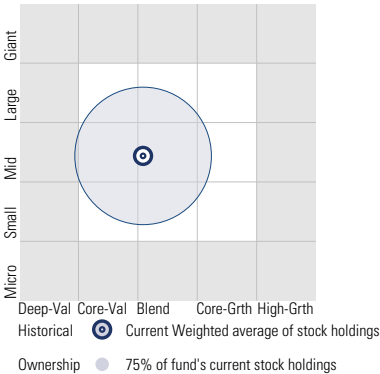
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

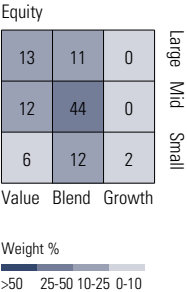
Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2024

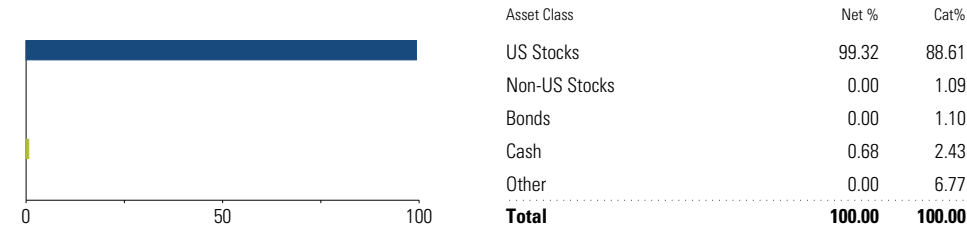
Morningstar Style Box™



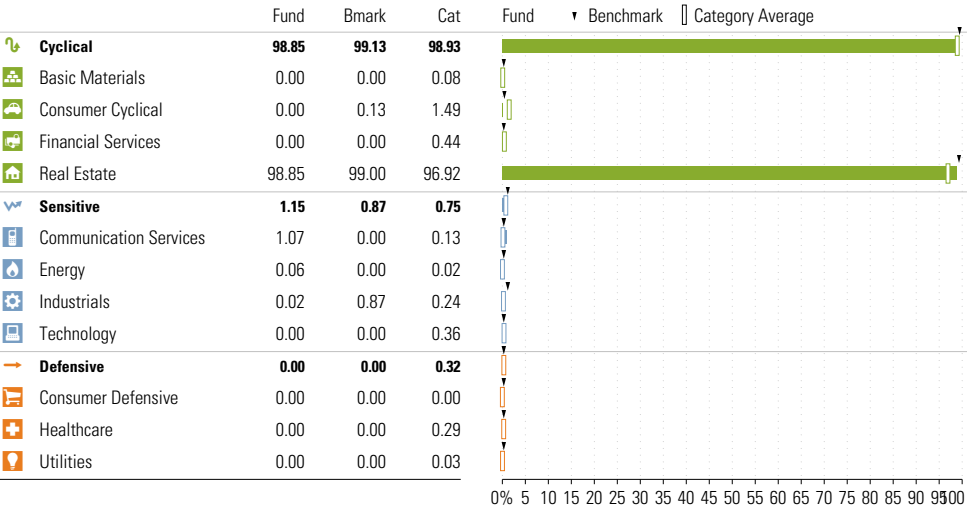
## Style Breakdown



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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio