

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009

James Tringas since 03-2009

Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 15.95 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 27.08% lower than the Mid-Cap Value category average.

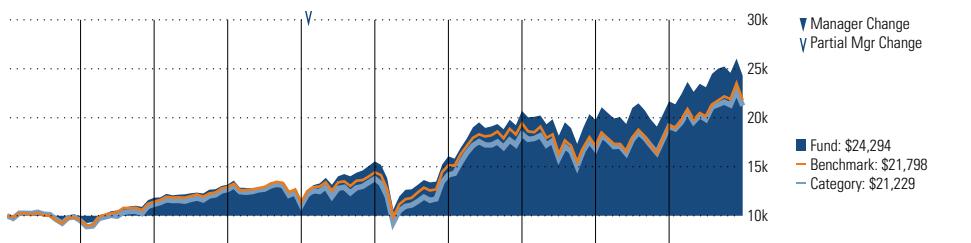
Morningstar Investment Management LLC Analysis

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	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

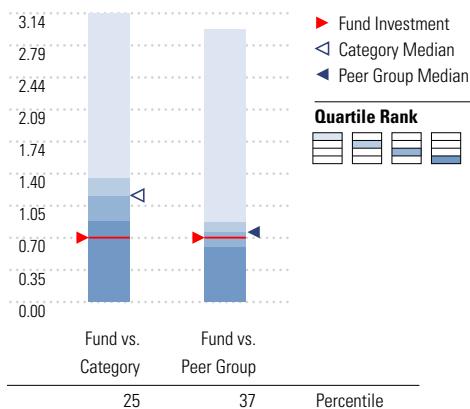


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	12.06	Total Return %
2.13	1.68	-2.07	-0.73	8.62	-1.60	0.46	7.53	-3.09	-1.01	+/- Benchmark
2.76	3.62	-1.95	-0.16	10.50	0.73	-0.52	3.52	-4.32	0.63	+/- Category
24	20	71	50	2	49	53	20	78	41	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
58	30	46	37	37	51	38	24	27	19	Turnover %
—	—	0.74	0.72	0.72	0.71	0.70	0.69	0.70	0.70	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.87	—	1.35
Beta	0.86	—	0.94
R-Squared	97.01	—	93.95
Standard Deviation	17.41	20.05	19.54
Sharpe Ratio	0.15	0.08	0.13
Tracking Error	4.18	—	5.06
Information Ratio	0.38	—	0.24
Up Capture Ratio	89.07	—	95.12
Down Capture Ratio	82.78	—	90.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	18.98	17.30
Price/Book Ratio	2.13	2.31	1.97
Geom Avg Mkt Cap \$B	19.38	20.20	17.33
ROE	13.60	14.42	14.44

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

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

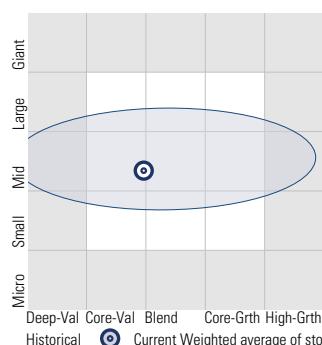
Mid-Cap Value

Morningstar Index

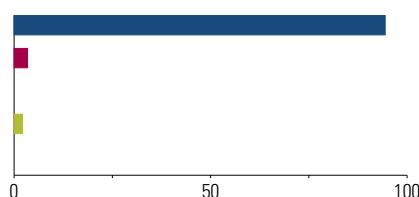
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

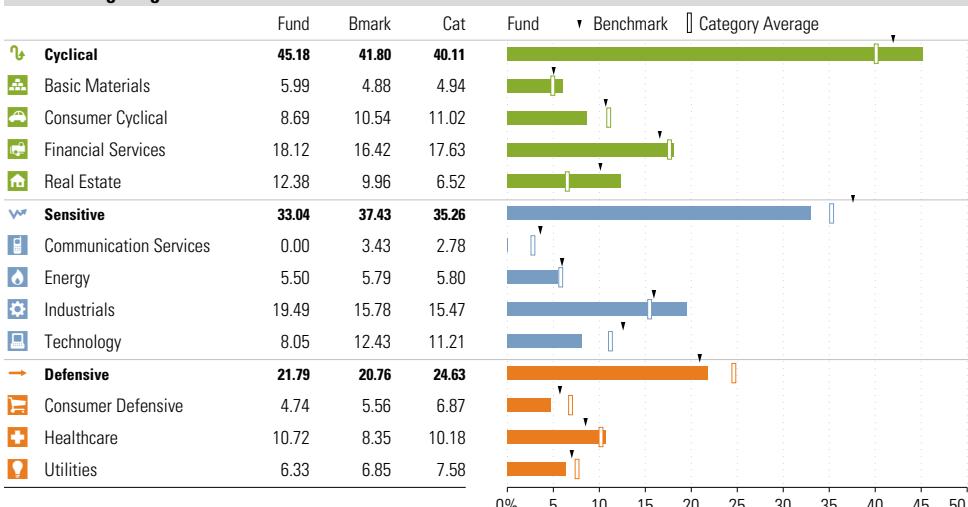
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	1	1	2
Value	23	35	10
Growth	9	17	1

Large

Mid

Small

Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
CBRE Group Inc Class A	3.85	3.85	41.04	Real Estate
AerCap Holdings NV	3.18	7.03	29.78	Industrials
Jefferies Financial Group Inc	2.96	9.99	97.23	Financial Services
Arch Capital Group Ltd	2.90	12.90	31.08	Financial Services
Allstate Corp	2.81	15.71	40.36	Financial Services
Republic Services Inc	2.80	18.50	22.99	Industrials
Keurig Dr Pepper Inc	2.77	21.27	–	Consumer Defensive
Graphic Packaging Holding Co	2.60	23.87	11.81	Consumer Cyclical
Vulcan Materials Co	2.53	26.41	14.12	Basic Materials
Brown & Brown Inc	2.46	28.86	44.23	Financial Services

Total Holdings 10

Increase Decrease New to Portfolio

American Century Diversified Bond R6 ADDVX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Gahagan since 12-2002
Charles Tan since 10-2018
Jason Greenblath since 08-2021
Paul Norris since 11-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core 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 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.35 is 31.37% lower than the Intermediate Core Bond category average.

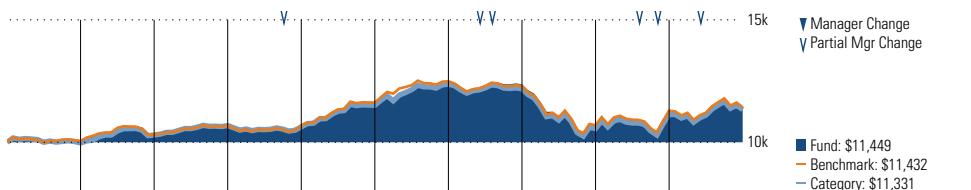
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

Growth of \$10,000

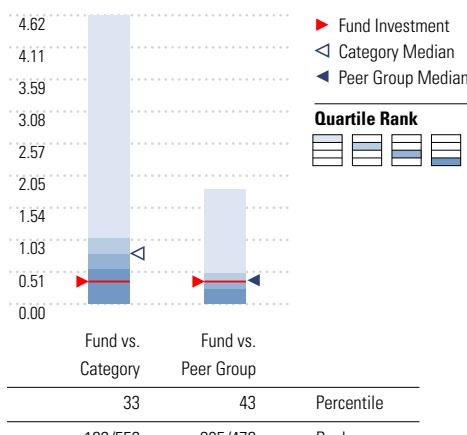


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.46	2.77	3.69	-1.30	8.73	8.30	-0.60	-13.65	5.55	1.56	Total Return %
-0.09	0.12	0.15	-1.31	0.01	0.79	0.94	-0.64	0.02	0.31	+/- Benchmark
0.72	-0.46	-0.02	-0.80	0.67	0.78	0.88	-0.33	-0.04	-0.12	+/- Category
25	56	51	81	33	28	12	66	54	50	Tot Ret % Rank in Cat
523	484	492	484	494	495	506	524	544	542	# of Funds in Cat
153	174	133	179	184	82	238	238	170	154	Turnover %
—	—	0.35	0.35	0.35	0.35	0.35	0.34	0.35	0.35	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	—	-0.01
Beta	1.01	—	0.98
R-Squared	99.27	—	98.24
Standard Deviation	7.95	7.83	7.75
Sharpe Ratio	-0.83	-0.82	-0.83
Tracking Error	0.69	—	0.96
Information Ratio	-0.19	—	-0.14
Up Capture Ratio	100.80	—	97.64
Down Capture Ratio	101.69	—	97.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	5.86
Avg Eff Maturity	10.10	—	8.60

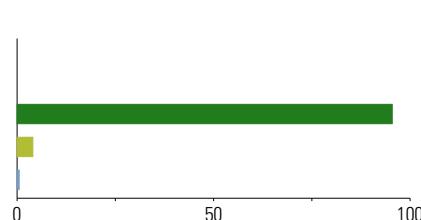
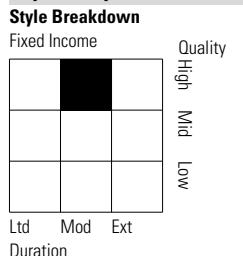
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Century Diversified Bond R6 ADDVX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

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 %	Fixed Income Sector
⊕ 2 Year Treasury Note Future Mar 25	03-2025	6.02	6.02	—
⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331	03-2025	3.94	9.96	—
⊕ Us Ultra Bond Cbt Mar25 Xcbt 20250320	03-2025	2.16	12.12	—
⊕ Ultra 10 Year US Treasury Note Future Mar 25	03-2025	2.06	14.18	—
⊕ 10 Year Treasury Note Future Mar 25	03-2025	1.95	16.13	—
⊕ Lion Bay Funding Designated Activity Co. 0%	01-2025	1.90	18.04	—
⊕ Federal National Mortgage Association 4.5%	01-2055	1.56	19.60	—
United States Treasury Notes 4.875%	10-2030	1.33	20.92	—
⊕ United States Treasury Notes 4%	12-2027	1.17	22.09	—
⊕ United States Treasury Notes 4.125%	11-2027	1.02	23.11	—

Total Holdings 580

⊕ Increase ⊖ Decrease ** New to Portfolio

American Century Global Real Estate R6 ARYDX

Morningstar Category
Global Real EstateMorningstar Index
S&P Global REIT TR USD**Portfolio Manager(s)**

Steven Brown since 04-2011

Steven Rodriguez since 12-2011

Vishal Govil since 01-2021

Quantitative Screens

✓ **Performance:** The fund has finished in the Global 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 13.68 years.

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

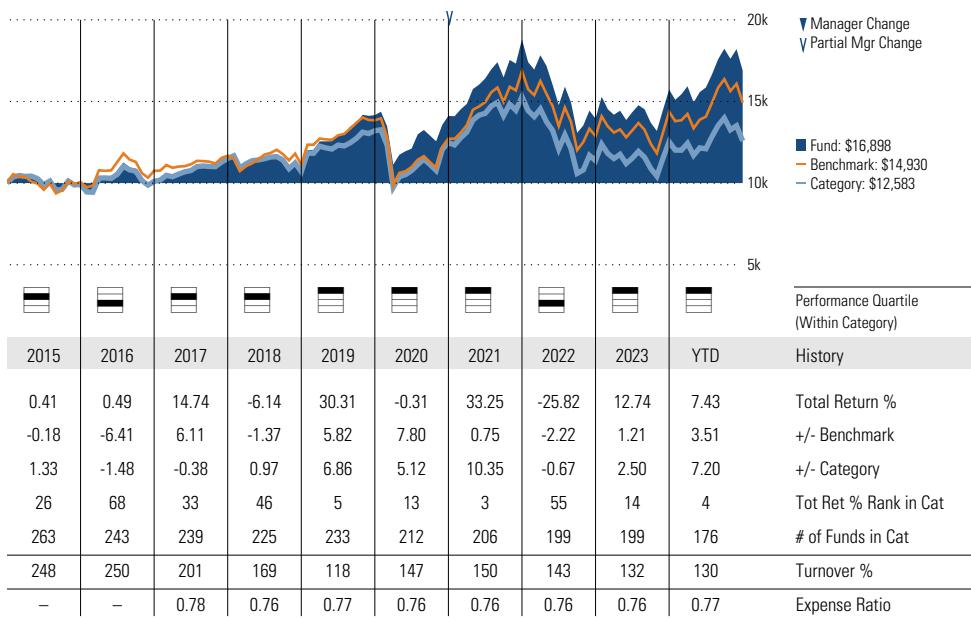
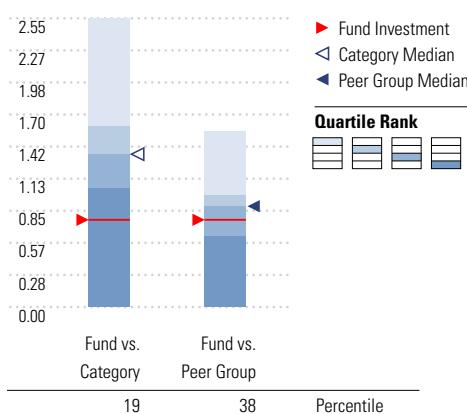
✓ **Net Expense:** The fund's expense ratio of 0.77 is 30.63% lower than the Global Real Estate category average.

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

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	0.30	—	-2.56
Beta	0.96	—	0.96
R-Squared	98.33	—	95.65
Standard Deviation	19.79	20.37	19.98
Sharpe Ratio	-0.30	-0.31	-0.44
Tracking Error	2.67	—	3.81
Information Ratio	0.17	—	-0.68
Up Capture Ratio	98.81	—	91.13
Down Capture Ratio	97.58	—	99.71

Portfolio Metrics

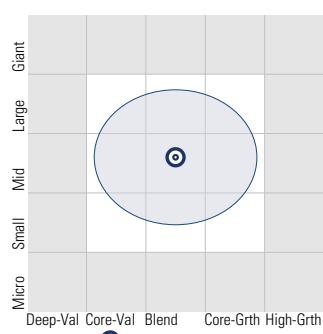
	Fund	Bmark	Cat
Price/Earnings Ratio	28.49	24.03	24.03
Price/Book Ratio	1.99	1.41	1.46
Geom Avg Mkt Cap \$B	21.19	12.59	17.53
ROE	12.54	9.00	11.28

American Century Global Real Estate R6 ARYDX

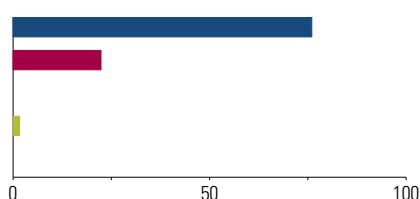
Morningstar Category
Global Real EstateMorningstar Index
S&P Global REIT TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

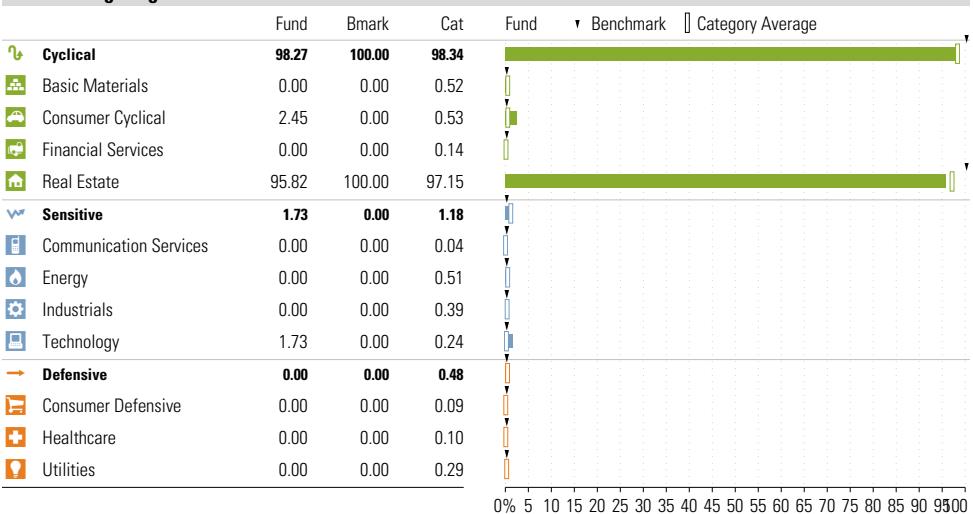


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	76.00	54.70
Non-US Stocks	22.36	36.95
Bonds	0.00	1.95
Cash	1.63	1.07
Other	0.00	5.32
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	9	16	4
Value	9	16	4
Blend	5	44	4
Growth	4	9	6

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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	6.87	6.87	19.19	Real Estate
⊖ Welltower Inc	6.46	13.33	42.61	Real Estate
⊖ Prologis Inc	5.47	18.80	-17.82	Real Estate
⊕ Digital Realty Trust Inc	5.32	24.13	35.39	Real Estate
⊕ Simon Property Group Inc	4.82	28.95	26.41	Real Estate
⊖ AvalonBay Communities Inc	3.52	32.47	21.12	Real Estate
⊕ Goodman Group	3.39	35.86	–	Real Estate
⊖ Ventas Inc	3.19	39.04	21.77	Real Estate
⊖ Iron Mountain Inc	3.08	42.13	54.10	Real Estate
⊖ Public Storage	2.83	44.96	2.11	Real Estate
⊕ American Healthcare REIT Inc Ordinary Shares	2.83	47.78	–	Real Estate
⊕ Vornado Realty Trust	2.65	50.44	51.43	Real Estate
⊕ Essential Properties Realty Trust Inc	2.19	52.63	–	Real Estate
⊕ Urban Edge Properties	2.15	54.78	–	Real Estate
⊕ Chartwell Retirement Residences	1.99	56.77	–	–

Total Holdings 60

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds New World R6 RNWX

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
Piayada Phanaphat since 01-2020
Dawid Justus since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

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

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

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

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

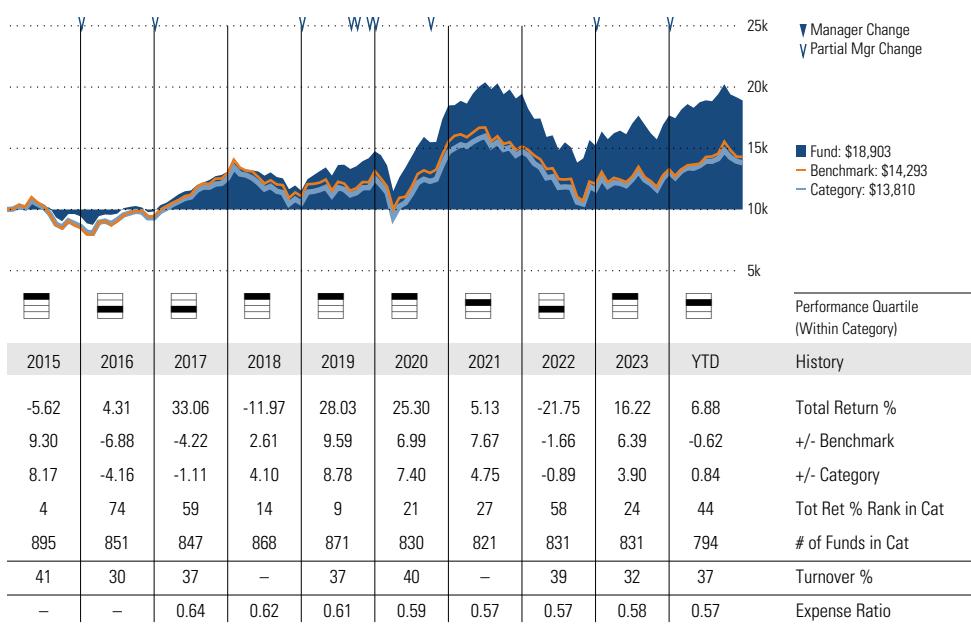
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

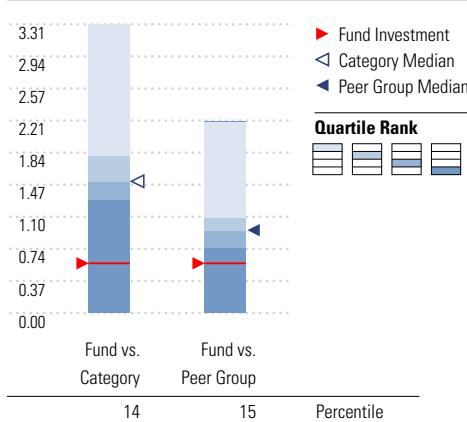
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

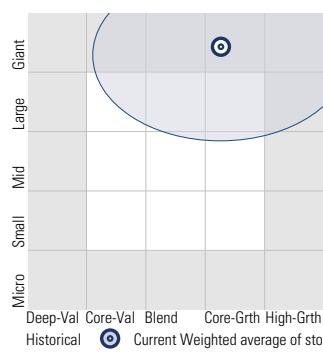
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

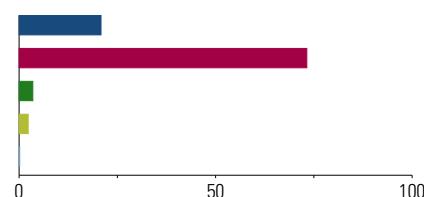
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

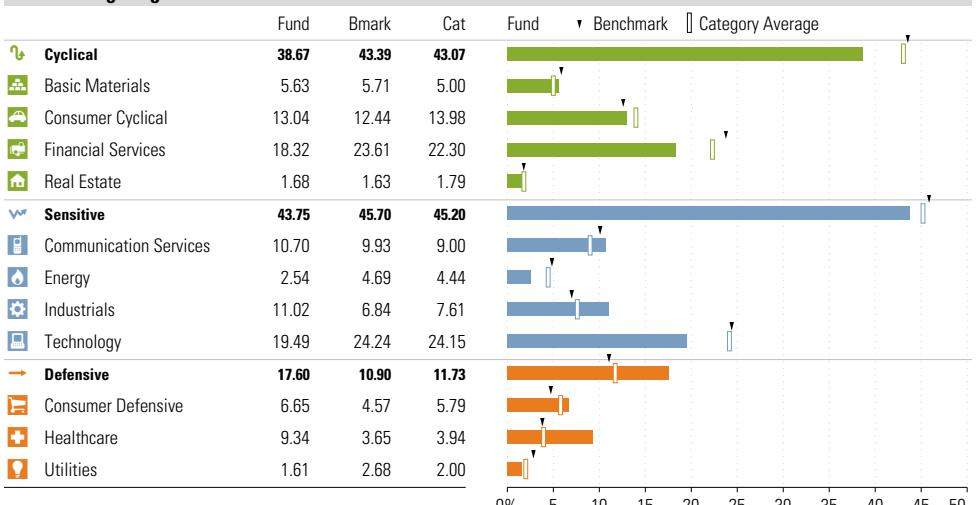


Asset Allocation as of 12-31-2024



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



Style Breakdown

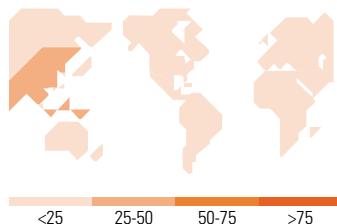
Equity

	Large	Mid	Small
12	28	49	
2	4	3	
1	0	0	

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	47.64	76.52	Americas	31.65	12.47	Greater Europe	20.71	11.00	Market Maturity		
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

Baird Ultra Short Bond Institutional BUBIX

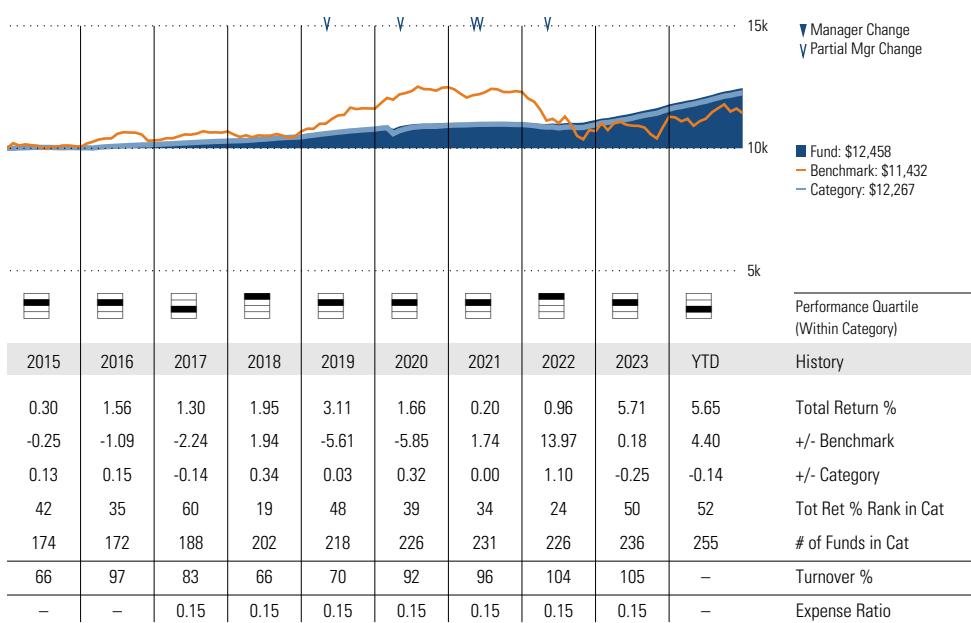
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
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

Growth of \$10,000



Quantitative Screens

Performance: The fund has finished in the Ultrashort 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 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 62.5% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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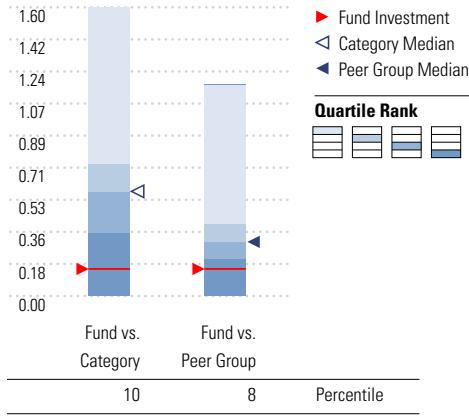
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	02-15-2022

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.17	—	3.95
Beta	0.07	—	0.10
R-Squared	46.35	—	37.67
Standard Deviation	0.84	7.83	1.24
Sharpe Ratio	-0.37	-0.82	-0.63
Tracking Error	7.29	—	7.15
Information Ratio	0.89	—	0.87
Up Capture Ratio	23.38	—	24.45
Down Capture Ratio	-12.71	—	-9.67

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.51	4.43	1.10
Avg Eff Maturity	0.53	—	1.85

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

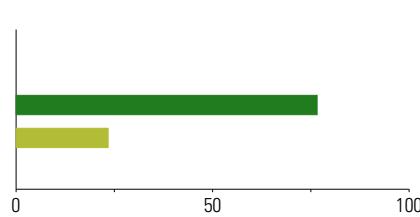
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

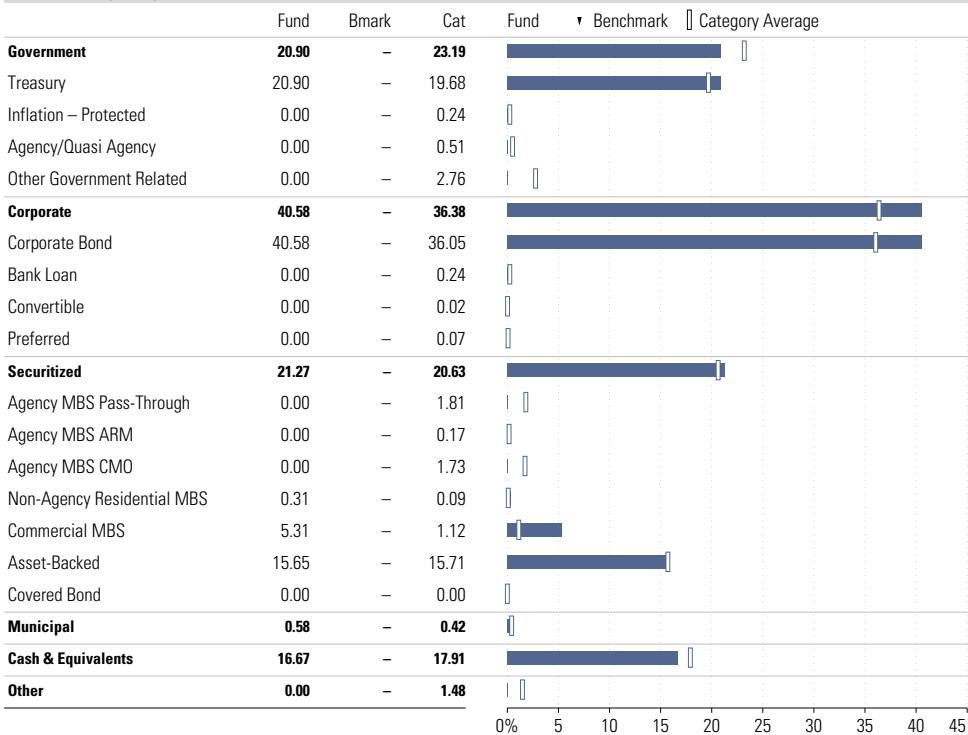
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



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 Bills 0%	10-2025	6.14	6.14	—
United States Treasury Bills 0%	08-2025	4.97	11.11	—
⊕ First American Government Obligs U	02-2030	4.73	15.84	—
United States Treasury Bills 0%	07-2025	3.32	19.16	—
⊕ United States Treasury Bills 0%	03-2025	2.44	21.60	—
United States Treasury Bills 0%	02-2025	1.95	23.55	—
⊕ United States Treasury Bills 0%	01-2025	1.04	24.59	—
⊕ United States Treasury Bills 0%	02-2025	1.04	25.63	—
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	0.90	26.52	—
Discover Card Execution Note Trust 3.32%	05-2027	0.83	27.36	—

Total Holdings 364

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 89.66 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.24 is 77.14% lower than the Conservative Allocation category average.

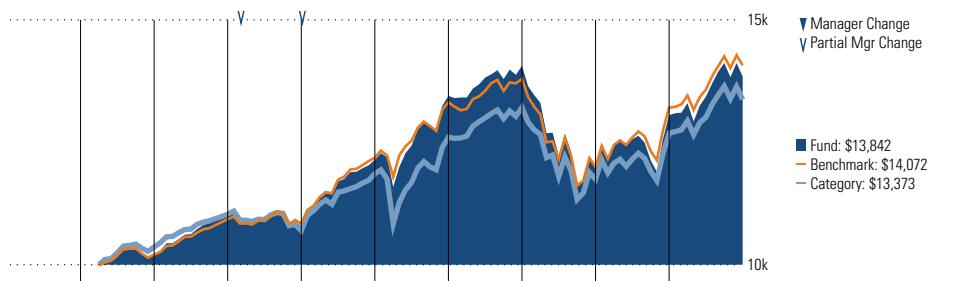
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

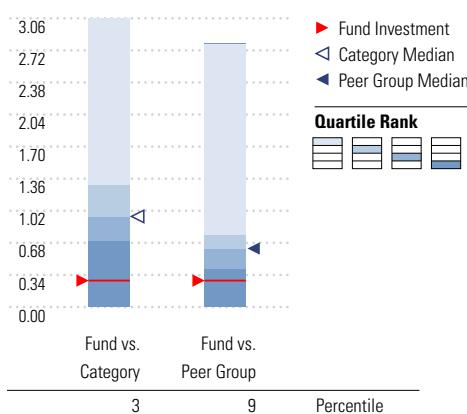


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	Total Return %
–	–	1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	+/- Benchmark
–	–	1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	+/- Category
–	–	19	29	25	9	40	94	46	29	Tot Ret % Rank in Cat
–	–	172	172	170	163	173	177	170	150	# of Funds in Cat
–	95	80	64	62	88	72	65	105	94	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

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	-1.22	–	-0.38
Beta	1.11	–	0.97
R-Squared	99.31	–	94.27
Standard Deviation	9.32	8.37	8.39
Sharpe Ratio	-0.47	-0.39	-0.44
Tracking Error	1.20	–	2.12
Information Ratio	-0.99	–	-0.34
Up Capture Ratio	105.20	–	96.59
Down Capture Ratio	115.34	–	99.94

Portfolio Metrics

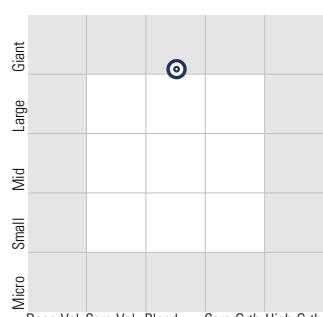
	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	22.95	23.13
Price/Book Ratio	3.42	3.29	3.33
Avg Eff Duration	4.26	5.94	4.03

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative AllocationMorningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

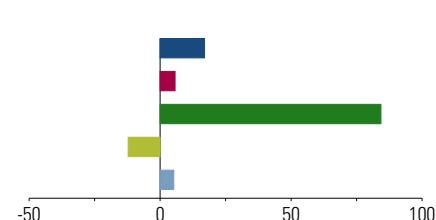
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

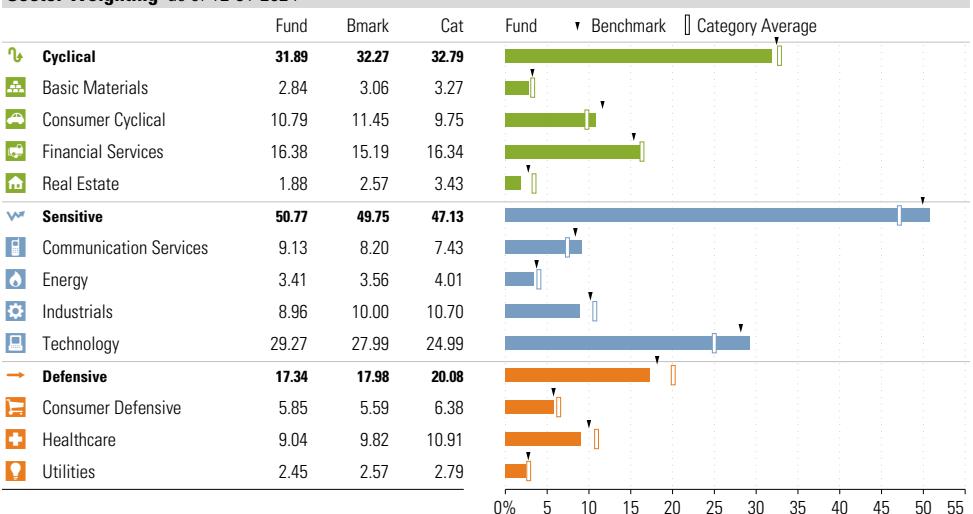
Ownership 75% of fund's current stock holdings

Asset Allocation as of 12-31-2024

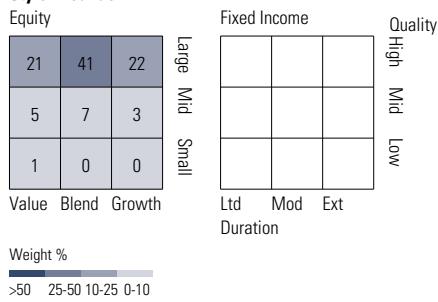


Asset Class	Net %	Cat%
US Stocks	16.96	15.20
Non-US Stocks	5.71	3.80
Bonds	84.29	67.88
Cash	-12.19	7.50
Other	5.22	5.62
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Total Return K	—	17.18	17.18	—	—
iShares Core Total USD Bond Market ETF	—	17.01	34.18	—	—
BlackRock Strategic Income Opps K	—	12.23	46.42	—	—
BlackRock US Mortgage Portfolio Instl	—	8.15	54.57	—	—
iShares Flexible Income Active ETF	—	8.06	62.63	—	—
iShares 20+ Year Treasury Bond ETF	—	6.87	69.50	—	—
iShares Core S&P 500 ETF	—	5.88	75.38	—	—
iShares Convertible Bond ETF	—	3.97	79.35	—	—
iShares U.S. Equity Fac Rotation Act ETF	—	2.99	82.34	—	—
iShares S&P 500 Growth ETF	—	2.99	85.33	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 40/60 Target Allocation K BKMPX

Portfolio Manager(s)

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

Quantitative Screens

✓ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.61 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Moderately Conservative Allocation category average.

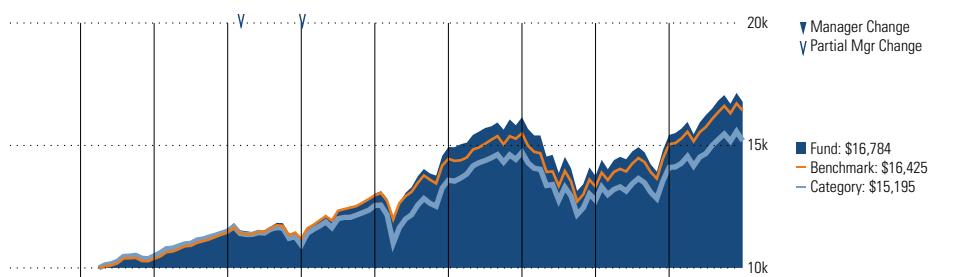
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

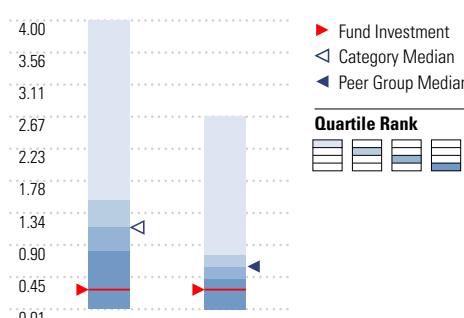


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	Total Return %
—	—	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	+/- Benchmark
—	—	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	+/- Category
—	—	17	27	22	9	47	75	14	22	Tot Ret % Rank in Cat
—	—	521	535	520	487	493	492	489	458	# of Funds in Cat
—	103	74	79	68	98	69	63	101	103	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	
4	7	Percentile
16/461	28/403	Rank

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

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.77	—	-0.78
Beta	1.08	—	0.97
R-Squared	99.18	—	94.55
Standard Deviation	10.99	10.14	10.12
Sharpe Ratio	-0.21	-0.17	-0.26
Tracking Error	1.28	—	2.33
Information Ratio	-0.53	—	-0.57
Up Capture Ratio	105.24	—	95.12
Down Capture Ratio	110.52	—	100.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.25	22.31	22.14
Price/Book Ratio	3.88	3.10	3.16
Avg Eff Duration	3.07	5.94	4.94

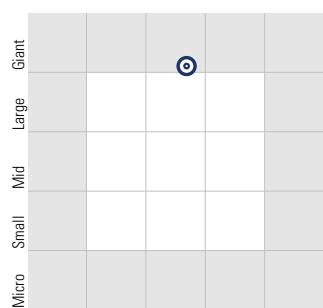
BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative
Allocation

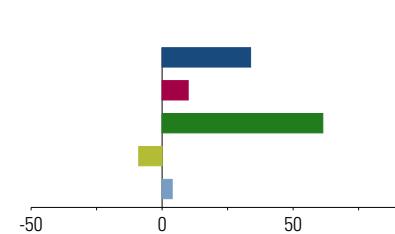
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

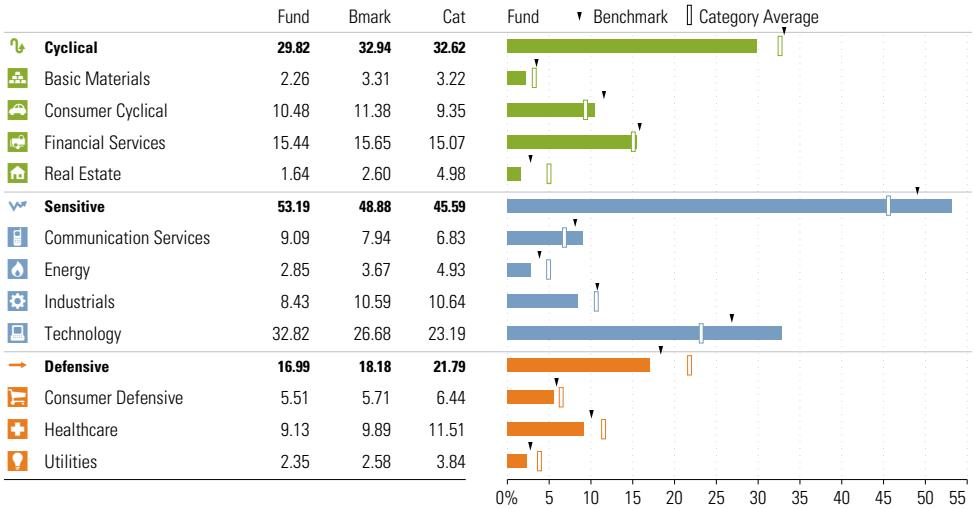
Morningstar Style Box™



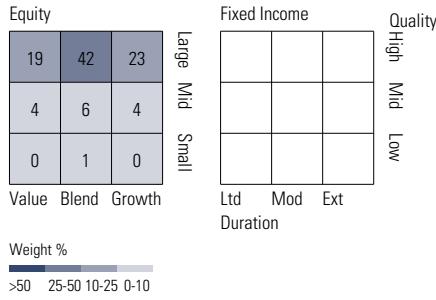
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	—	13.99	13.99	—	—
⊕ iShares Core S&P 500 ETF	—	10.75	24.74	—	—
⊕ iShares Core Total USD Bond Market ETF	—	10.28	35.03	—	—
⊕ BlackRock Strategic Income Opps K	—	8.06	43.09	—	—
⊕ iShares Flexible Income Active ETF	—	6.02	49.11	—	—
⊕ BlackRock US Mortgage Portfolio Instl	—	6.01	55.12	—	—
⊕ iShares S&P 500 Growth ETF	—	5.23	60.36	—	—
⊕ iShares U.S. Equity Fac Rotation Act ETF	—	5.19	65.55	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	5.03	70.58	—	—
⊕ iShares 20+ Year Treasury Bond ETF	—	4.87	75.45	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

Quantitative Screens

✓ **Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.61 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 82.14 % of the time over the past three years.

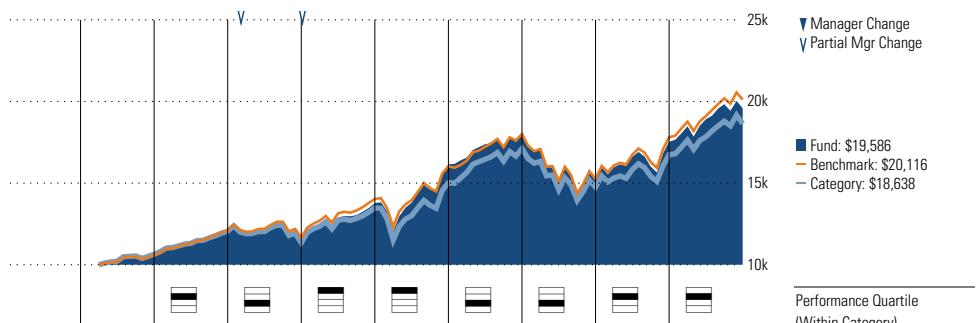
✓ **Net Expense:** The fund's expense ratio of 0.27 is 73.27% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

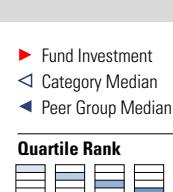
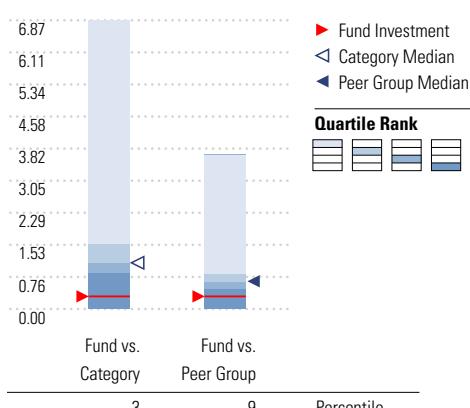
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	14.80	-5.86	21.05	17.28	11.40	-15.78	15.70	11.70	Total Return %
—	—	0.52	-2.20	0.72	3.02	-0.97	-0.46	-1.05	-1.25	+/- Benchmark
—	—	1.59	-0.10	1.82	5.56	-2.49	-2.14	1.92	0.31	+/- Category
—	—	30	53	24	14	74	62	29	40	Tot Ret % Rank in Cat
—	—	786	806	779	755	768	771	762	736	# of Funds in Cat
—	94	70	88	69	98	68	58	93	104	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance**Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.96	—	-0.80
Beta	1.04	—	0.97
R-Squared	99.29	—	94.01
Standard Deviation	12.81	12.33	12.37
Sharpe Ratio	-0.04	0.02	-0.06
Tracking Error	1.17	—	2.81
Information Ratio	-0.76	—	-0.49
Up Capture Ratio	101.45	—	95.93
Down Capture Ratio	106.89	—	100.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.83	23.29	23.65
Price/Book Ratio	3.73	3.38	3.49
Avg Eff Duration	2.21	5.94	4.87

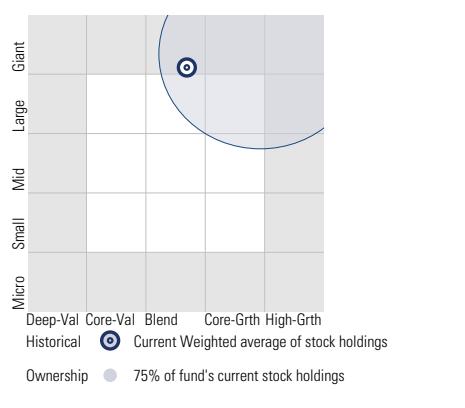
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock 60/40 Target Allocation K BKGPX

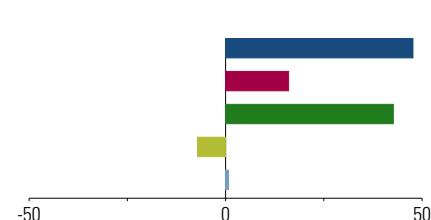
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024

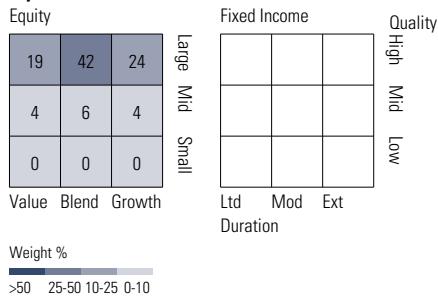


Asset Class	Net %	Cat%
US Stocks	47.67	49.23
Non-US Stocks	16.03	9.29
Bonds	42.67	34.12
Cash	-7.14	3.98
Other	0.75	3.37
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
iShares Core S&P 500 ETF	—	15.12	15.12	—	—
BlackRock Total Return K	—	11.09	26.22	—	—
iShares S&P 500 Growth ETF	—	7.29	33.51	—	—
iShares U.S. Equity Fac Rotation Act ETF	—	7.17	40.68	—	—
iShares MSCI USA Quality Factor ETF	—	6.96	47.64	—	—
BlackRock Strategic Income Opps K	—	6.13	53.76	—	—
iShares MSCI EAFE Growth ETF	—	5.70	59.47	—	—
iShares Core Total USD Bond Market ETF	—	5.21	64.68	—	—
BlackRock US Mortgage Portfolio Instl	—	5.09	69.77	—	—
iShares MSCI EAFE Value ETF	—	4.92	74.69	—	—

Total Holdings 23

+ Increase - Decrease * New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category

Moderately Aggressive
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

Quantitative Screens

✓ **Performance:** The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.61 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.29 is 70.71% lower than the Moderately Aggressive Allocation category average.

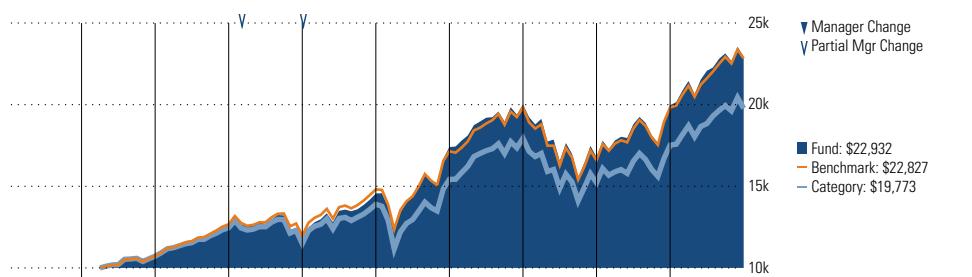
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

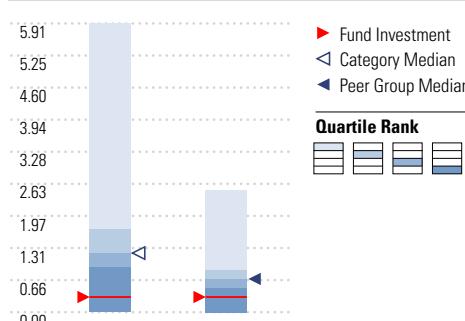


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	Total Return %
—	—	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	+/- Benchmark
—	—	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	+/- Category
—	—	39	47	12	11	62	49	19	22	Tot Ret % Rank in Cat
—	—	343	347	337	325	332	329	325	306	# of Funds in Cat
—	81	59	80	64	116	56	51	97	97	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	—	-1.28
Beta	1.03	—	0.98
R-Squared	99.16	—	94.04
Standard Deviation	14.69	14.13	14.40
Sharpe Ratio	0.10	0.11	0.01
Tracking Error	1.44	—	3.10
Information Ratio	-0.11	—	-0.69
Up Capture Ratio	103.75	—	96.31
Down Capture Ratio	105.35	—	103.02

	3	8	Percentile
9/317	24/301	Rank	

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.02	22.29	22.44
Price/Book Ratio	3.75	3.11	3.16
Avg Eff Duration	1.06	5.94	4.63

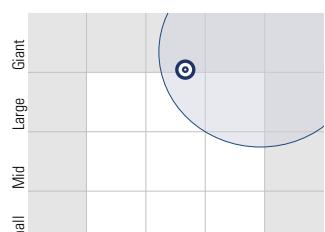
BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

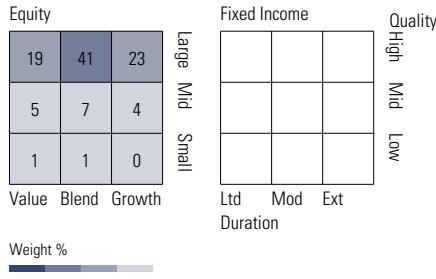
Morningstar Style Box™



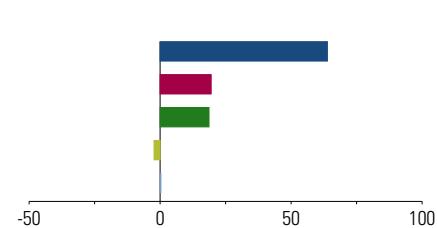
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

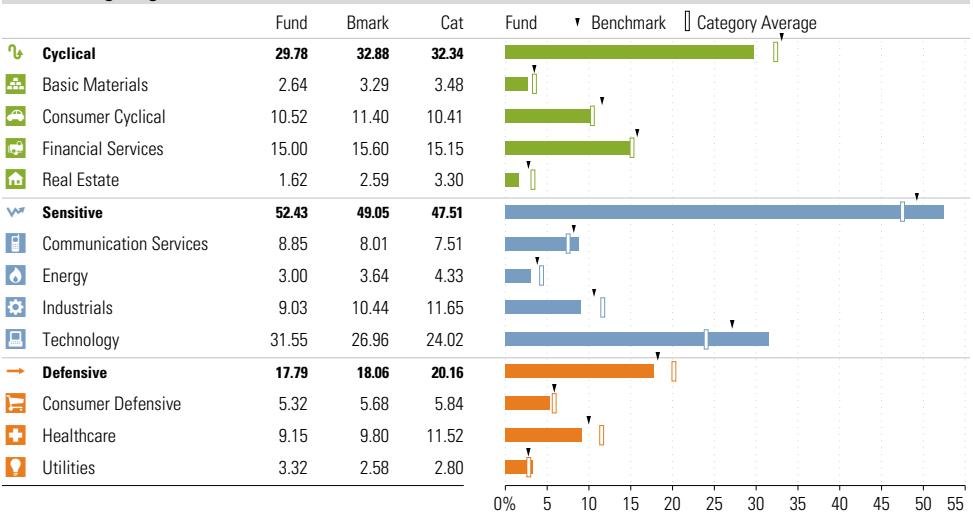


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	63.85	59.67
Non-US Stocks	19.49	17.60
Bonds	18.66	15.00
Cash	-2.31	2.30
Other	0.31	5.43
Total	100.00	100.00

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
⊕ iShares Core S&P 500 ETF	—	19.26	19.26	—	—
⊕ iShares S&P 500 Growth ETF	—	10.29	29.54	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	9.13	38.68	—	—
⊕ iShares U.S. Equity Fac Rotation Act ETF	—	8.23	46.91	—	—
⊕ iShares MSCI EAFE Growth ETF	—	6.70	53.61	—	—
⊕ iShares MSCI EAFE Value ETF	—	6.04	59.64	—	—
⊕ iShares S&P 500 Value ETF	—	5.91	65.56	—	—
⊕ iShares Core Total USD Bond Market ETF	—	5.21	70.76	—	—
⊕ BlackRock Total Return K	—	5.02	75.78	—	—
⊕ BlackRock Unconstrained Equity K	—	3.74	79.52	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond K BPLBX

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 0.79 is 17.91% higher than the Inflation-Protected Bond category average.

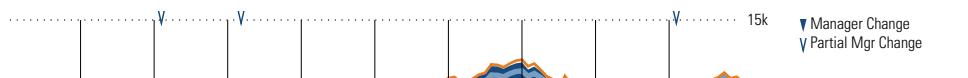
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

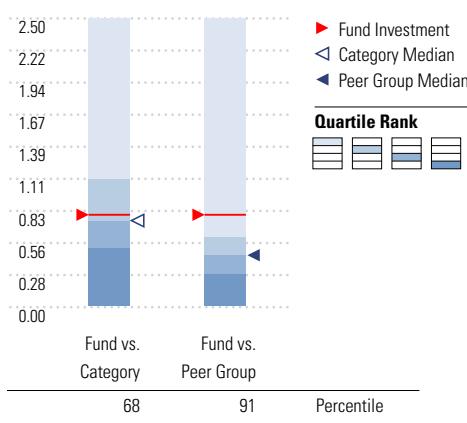


										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.95	4.29	3.14	-1.81	8.28	11.85	5.79	-11.47	3.77	1.88	Total Return %
-0.51	-0.39	0.13	-0.55	-0.15	0.86	-0.17	0.38	-0.13	0.04	+/- Benchmark
0.41	-0.30	0.42	-0.17	0.36	1.84	0.18	-2.49	0.95	-0.17	+/- Category
40	50	29	63	39	14	30	47	55	49	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
61	7	76	176	252	330	246	293	197	—	Turnover %
—	—	0.35	0.45	0.60	0.38	0.33	0.56	0.80	—	Expense Ratio

Trailing Performance



Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	68	91	Percentile
	110/162	126/139	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.16	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.12	—	96.62
Standard Deviation	7.39	7.24	7.88
Sharpe Ratio	-0.84	-0.88	-0.87
Tracking Error	0.70	—	1.65
Information Ratio	0.16	—	-0.38
Up Capture Ratio	102.44	—	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

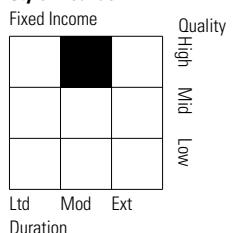
BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

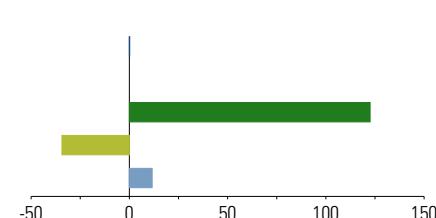
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006
Jack McIntyre since 02-2012
Anujeeet Sareen since 01-2017
Tracy Chen since 12-2020
Brian Kloss since 12-2020

Quantitative Screens

Performance: The fund has finished in the Global Bond 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 18.18 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 41.3% lower than the Global Bond category average.

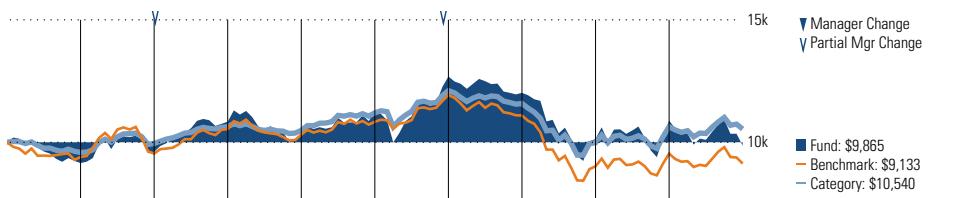
Morningstar Investment Management LLC Analysis

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	2	11-30-2024

Growth of \$10,000

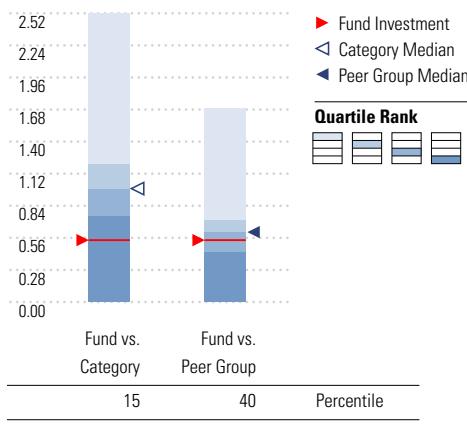


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-8.50	5.02	12.83	-4.90	9.21	12.66	-5.26	-15.67	7.42	-9.38	Total Return %
-2.48	3.53	2.32	-2.75	4.12	2.55	1.79	3.03	1.70	-5.16	+/- Benchmark
-4.50	1.39	5.96	-3.42	2.48	4.31	-1.08	-1.83	0.85	-8.62	+/- Category
92	32	3	89	15	3	57	59	30	95	Tot Ret % Rank in Cat
280	248	215	210	216	214	212	209	196	168	# of Funds in Cat
59	53	57	58	103	99	51	90	88	—	Turnover %
—	—	0.58	0.58	0.58	0.58	0.55	0.56	0.54	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.68	—	2.03
Beta	1.24	—	0.80
R-Squared	91.44	—	87.84
Standard Deviation	14.15	10.93	9.25
Sharpe Ratio	-0.70	-0.94	-0.74
Tracking Error	4.89	—	4.16
Information Ratio	-0.02	—	0.68
Up Capture Ratio	135.01	—	88.49
Down Capture Ratio	122.66	—	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.43	—	5.59
Avg Eff Maturity	12.49	—	11.65

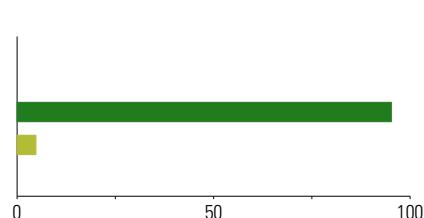
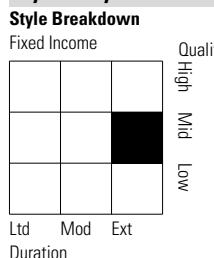
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BrandywineGLOBAL Global Opp Bond IS GOBSX

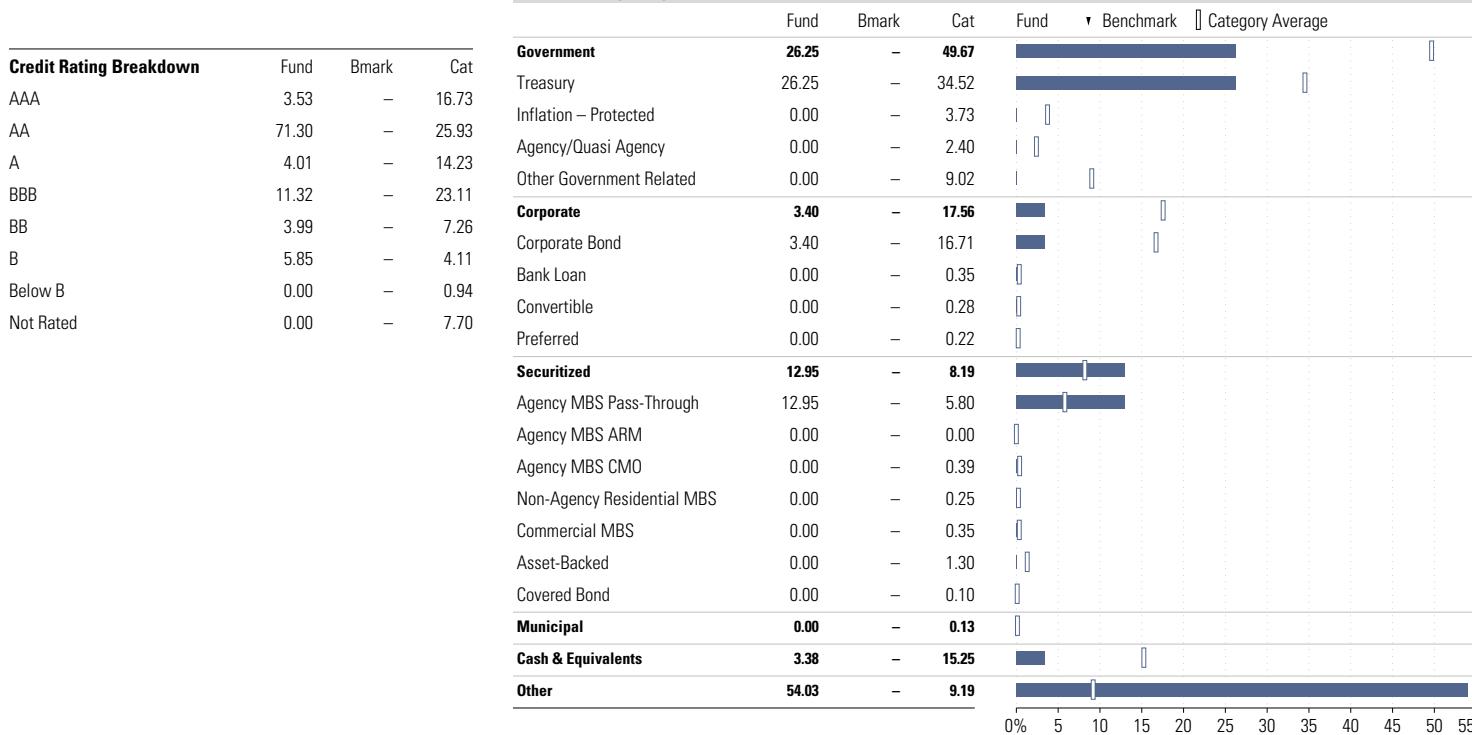
Morningstar Category
Global BondMorningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2024

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 %	Fixed Income Sector
⊕ Usd/Eur Fwd 20250205 00187 -	02-2025	23.19	23.19	—
⊕ Eur/Usd Fwd 20250205 00187	02-2025	22.07	45.25	—
⊕ Usd/Gbp Fwd 20250312 816	03-2025	19.47	64.73	—
⊕ Gbp/Usd Fwd 20250312 816 -	03-2025	19.13	83.86	—
⊕ Usd/Aud Fwd 20250306 50 -	03-2025	12.76	96.62	—
⊕ Aud/Usd Fwd 20250306 50	03-2025	12.22	108.84	—
⊕ United Kingdom of Great Britain and Northern Ireland 4.25%	07-2034	10.68	119.51	—
⊕ Usd/Jpy Fwd 20250313 00187 -	03-2025	9.54	129.05	—
⊕ Usd/Jpy Fwd 20250313 00418 -	03-2025	9.54	138.59	—
⊕ Jpy/Usd Fwd 20250313 00187 22	03-2025	9.05	147.64	—

Total Holdings 114

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Global Equity I DGEIX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Mary Phillips since 02-2017

Allen Pu since 02-2017

Ashish Bhagwanjee since 02-2021

Quantitative Screens

 **Performance:** The fund has finished in the Global Large-Stock 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 12.85 years.

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

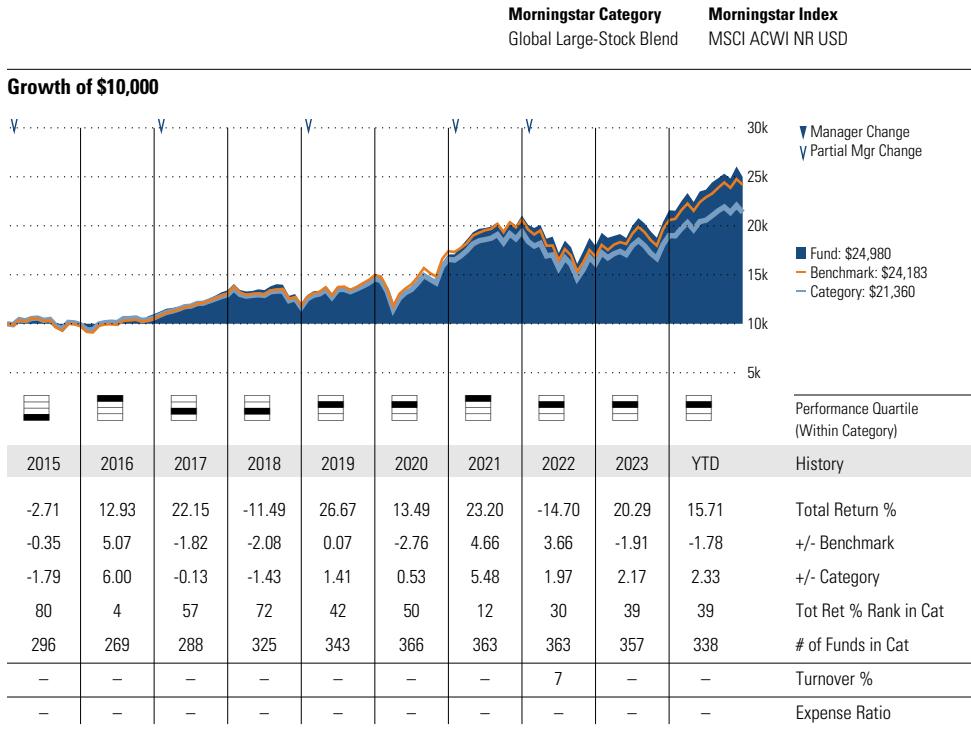
 **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Global Large-Stock Blend category average.

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

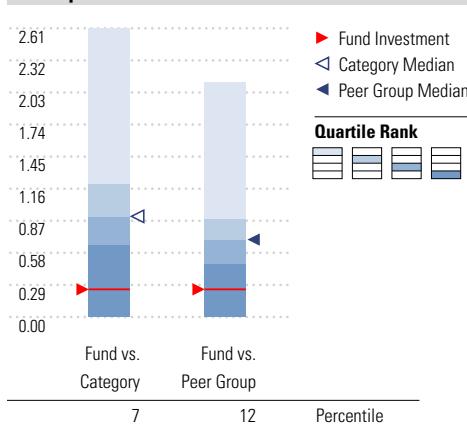
Metric	Rating	Updated
Sustainability Rating	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022



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.

Morningstar Category

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	—	-1.39
Beta	1.02	—	0.97
R-Squared	96.78	—	92.44
Standard Deviation	17.06	16.43	16.67
Sharpe Ratio	0.18	0.15	0.06
Tracking Error	3.08	—	4.43
Information Ratio	0.15	—	-0.34
Up Capture Ratio	103.31	—	95.44
Down Capture Ratio	102.01	—	101.76

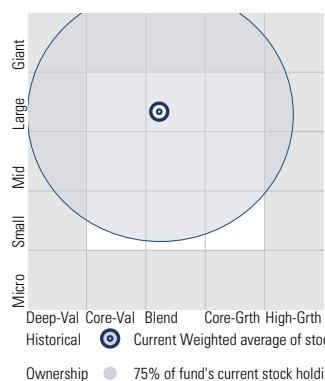
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	21.99	20.78
Price/Book Ratio	2.60	3.07	3.03
Geom Avg Mkt Cap \$B	65.04	175.32	160.78
ROE	26.29	27.62	26.70

DFA Global Equity I DGEIX

Style Analysis as of 12-31-2024

Morningstar Style Box™



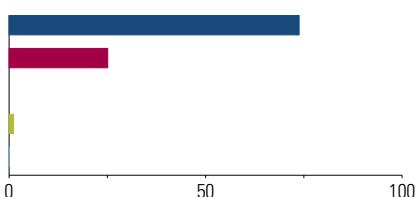
Style Breakdown

Equity

Value	Blend	Growth	
Large	18	26	12
Mid	9	12	6
Small	7	7	3

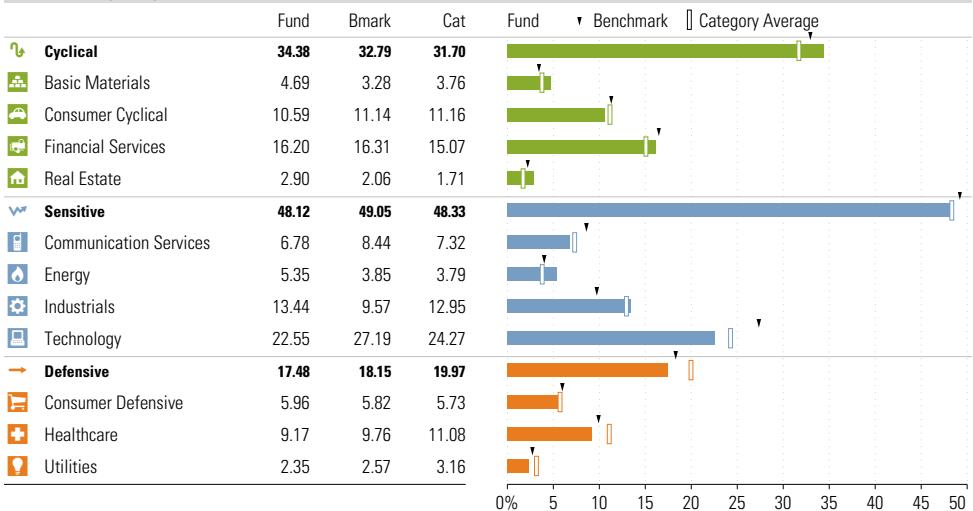
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024

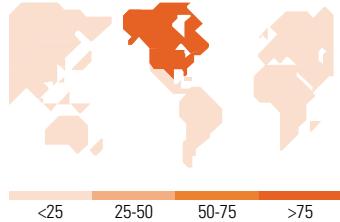
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Asset Class	Net %	Cat%
US Stocks	73.79	64.44
Non-US Stocks	25.09	33.27
Bonds	0.00	0.33
Cash	1.12	0.92
Other	0.01	1.03
Total	100.00	100.00

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	3.94	4.26	North America	76.47	68.57	United Kingdom	2.30	5.02	Developed Markets	94.75
Australasia	1.29	0.59	Central/Latin	0.66	0.61	W euro-ex UK	7.54	13.67	Emerging Markets	5.25
Asia-4 Tigers	2.79	3.76				Emrgng Europe	0.18	0.07	Not Available	0.00
Asia-ex 4 Tigers	3.95	3.20				Africa	0.88	0.22		
Not Classified	0.00	0.00								

Top 7 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	54.98	54.98	—	—
⊖ DFA US Core Equity 1 I	18.34	73.32	—	—
⊖ DFA International Core Equity I	17.07	90.39	—	—
⊖ DFA Emerging Markets Core Equity I	7.51	97.90	—	—
⊕ DFA Real Estate Securities I	1.60	99.50	—	—
⊕ DFA International Real Estate Sec I	0.50	100.00	—	—
⊖ Usd	0.00	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign Large 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 14.85 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.28 is 71.13% lower than the Foreign Large 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	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

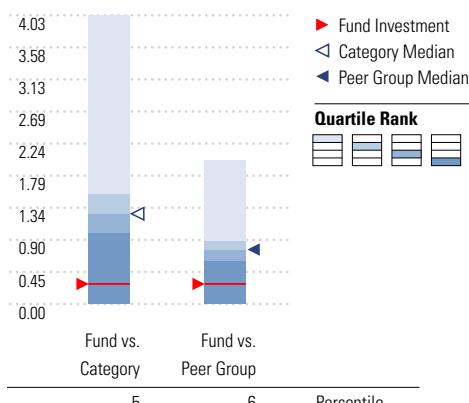


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.31	8.41	26.09	-17.49	15.67	-2.14	18.69	-3.48	17.79	6.88	Total Return %
-5.50	7.41	1.06	-3.70	-6.34	-9.96	7.43	10.97	-0.45	3.06	+/- Benchmark
-3.21	5.07	4.01	-2.05	-2.13	-3.02	6.86	5.61	0.28	2.49	+/- Category
78	16	17	73	77	73	4	10	51	23	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
—	—	—	—	—	—	—	—	15	—	Turnover %
—	—	0.43	0.43	0.44	0.40	0.36	0.30	0.29	—	Expense Ratio

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.

Morningstar Category

Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.15	—	2.01
Beta	0.95	—	0.94
R-Squared	83.13	—	87.82
Standard Deviation	17.56	16.85	16.99
Sharpe Ratio	0.22	-0.07	0.04
Tracking Error	7.26	—	6.04
Information Ratio	0.70	—	0.31
Up Capture Ratio	104.61	—	96.91
Down Capture Ratio	83.83	—	89.00

Portfolio Metrics

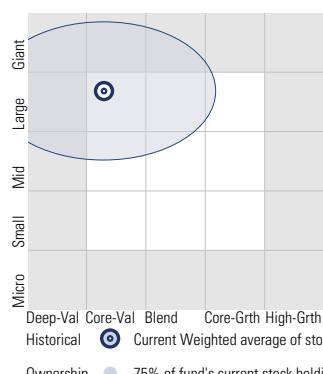
	Fund	Bmark	Cat
Price/Earnings Ratio	11.16	16.25	12.29
Price/Book Ratio	1.02	1.80	1.26
Geom Avg Mkt Cap \$B	33.65	51.93	36.16
ROE	10.52	17.02	13.18

DFA International Value I DFIVX

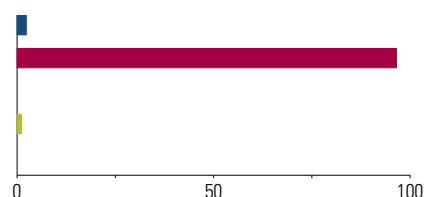
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



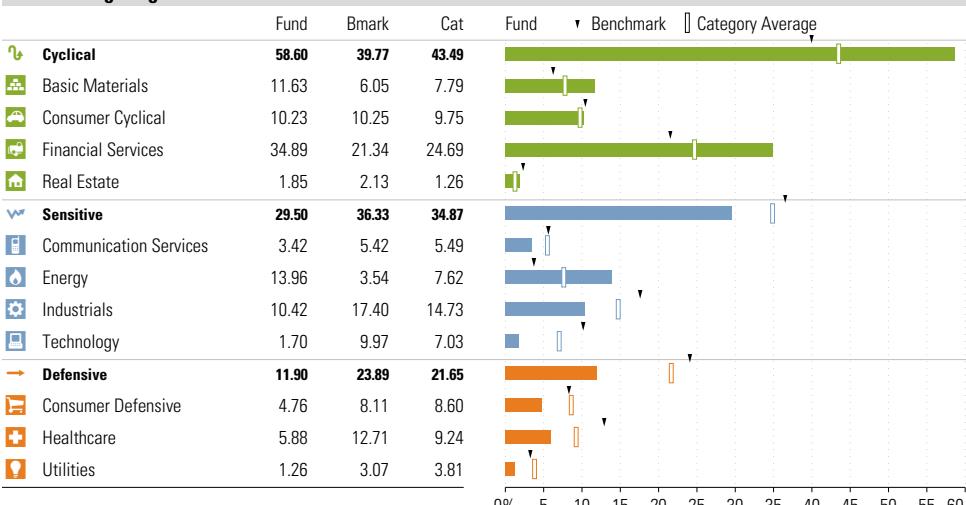
Style Breakdown

Equity

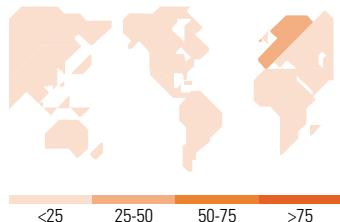
	Large	Mid	Small
Value	54	21	5
Blend	10	6	2
Growth	0	0	0

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	31.29	30.73	Americas	12.68	9.11	Greater Europe	56.05	60.17			
Japan	21.87	17.97	North America	12.68	8.01	United Kingdom	12.81	17.35	Developed Markets	99.77	
Australasia	6.98	3.15	Central/Latin	0.00	1.10	W euro-ex UK	42.46	41.94	Emerging Markets	0.23	
Asia-4 Tigers	2.21	6.61				Emrgng Europe	0.00	0.15	Not Available	0.00	
Asia-ex 4 Tigers	0.23	3.00				Africa	0.78	0.73			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Shell PLC ADR (Representing - Ordinary Shares)		4.26	4.26	-0.60	Energy
TotalEnergies SE		3.09	7.35	–	Energy
Zurich Insurance Group AG		1.72	9.07	–	Financial Services
UBS Group AG		1.36	10.43	0.39	Financial Services
Compagnie de Saint-Gobain SA		1.29	11.72	–	Industrials
Novartis AG Registered Shares		1.28	13.00	–	Healthcare
Banco Santander SA		1.26	14.26	–	Financial Services
The Toronto-Dominion Bank		1.25	15.51	-12.96	Financial Services
Canadian Imperial Bank of Commerce		1.16	16.68	–	Financial Services
National Australia Bank Ltd		1.14	17.82	–	Financial Services

Total Holdings 511

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

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 12.85 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 0.31 is 71.56% lower than the Small Value category average.

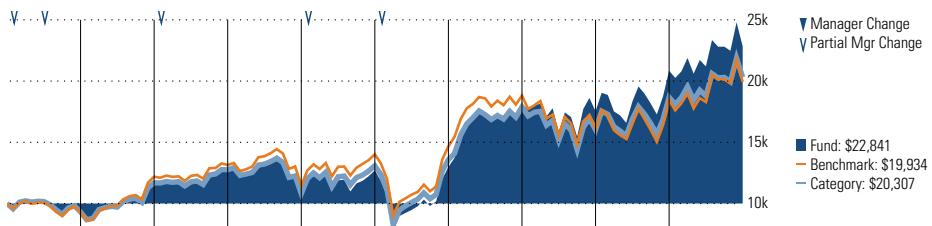
Morningstar Investment Management LLC Analysis

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

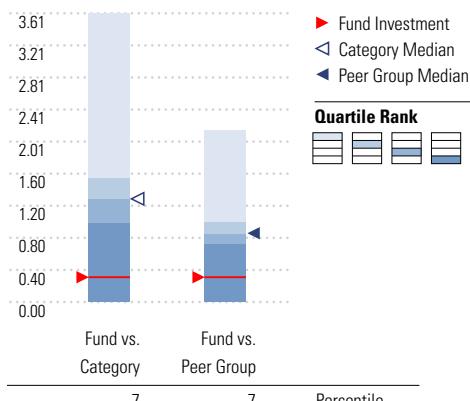


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	Total Return %
-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	+/- Benchmark
-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	+/- Category
71	33	67	48	82	58	12	10	34	44	Tot Ret % Rank in Cat
557	527	531	547	543	518	517	525	523	498	# of Funds in Cat
9	19	24	27	19	18	22	23	25	12	Turnover %
—	—	0.52	0.52	0.53	0.52	0.42	0.33	0.31	0.31	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.77	—	2.32
Beta	0.96	—	0.92
R-Squared	96.90	—	94.22
Standard Deviation	23.11	23.77	22.43
Sharpe Ratio	0.26	0.02	0.11
Tracking Error	4.20	—	5.63
Information Ratio	1.43	—	0.39
Up Capture Ratio	103.98	—	95.26
Down Capture Ratio	87.44	—	88.82

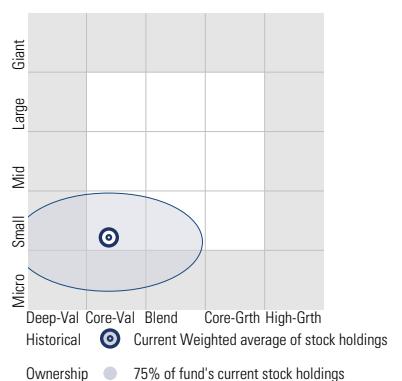
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.23	14.24
Price/Book Ratio	1.25	1.26	1.60
Geom Avg Mkt Cap \$B	3.55	2.12	4.89
ROE	7.58	4.28	11.63

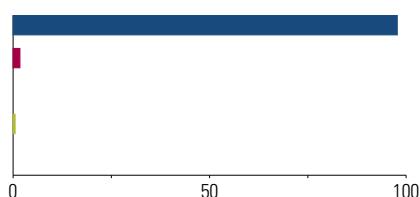
DFA US Small Cap Value I DFSVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

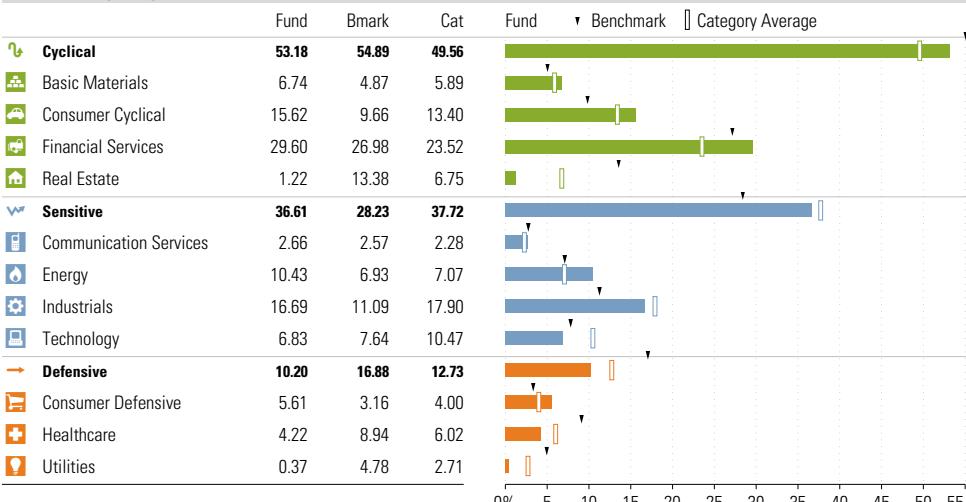
Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	1	1	0
Growth	64	29	4

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taylor Morrison Home Corp	0.80	0.80	–	Consumer Cyclical
United States Steel Corp	0.69	1.49	-29.72	Basic Materials
Jackson Financial Inc	0.67	2.16	–	Financial Services
DT Midstream Inc Ordinary Shares	0.65	2.81	–	Energy
Invesco Ltd	0.61	3.42	2.55	Financial Services
First Horizon Corp	0.60	4.02	46.47	Financial Services
F N B Corp	0.60	4.62	10.82	Financial Services
Assured Guaranty Ltd	0.60	5.21	21.94	Financial Services
Commercial Metals Co	0.59	5.81	0.52	Basic Materials
Prosperity Bancshares Inc	0.58	6.39	14.59	Financial Services
Old National Bancorp	0.57	6.96	31.82	Financial Services
Meritage Homes Corp	0.56	7.52	-9.98	Consumer Cyclical
GATX Corp	0.55	8.07	30.83	Industrials
Webster Financial Corp	0.55	8.62	11.94	Financial Services
MGIC Investment Corp	0.55	9.17	25.45	Financial Services

Total Holdings 1018

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield BondMorningstar 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.

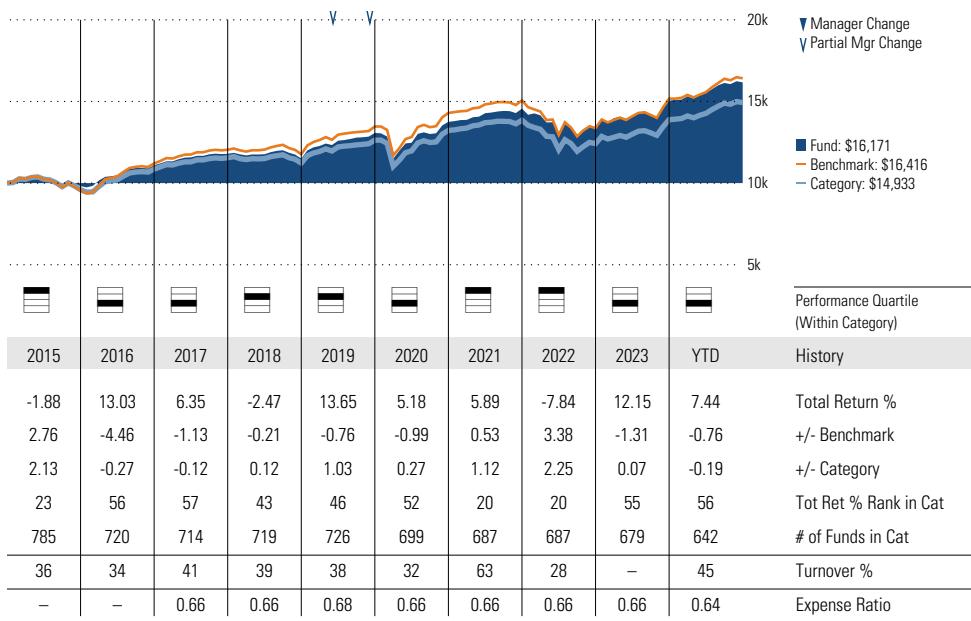
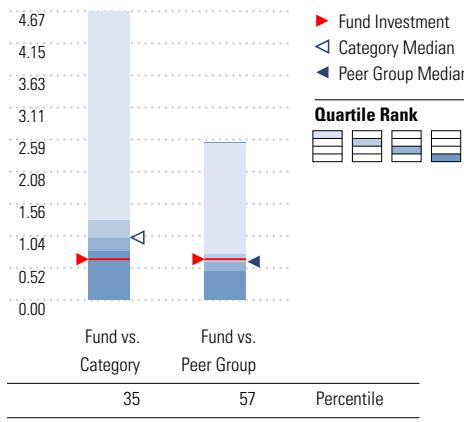
✓ **Management:** The fund's management has been in place for 10.17 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.66 is 25% 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	0.85	—	0.07
Beta	0.92	—	0.89
R-Squared	97.60	—	94.59
Standard Deviation	7.94	8.57	7.82
Sharpe Ratio	-0.05	-0.11	-0.15
Tracking Error	1.43	—	1.88
Information Ratio	0.45	—	-0.35
Up Capture Ratio	95.27	—	88.99
Down Capture Ratio	87.66	—	88.25

Portfolio Metrics

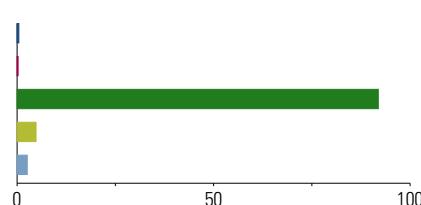
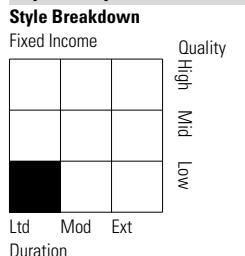
	Fund	Bmark	Cat
Avg Eff Duration	3.13	—	3.17
Avg Eff Maturity	4.23	—	4.79

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	0.00	—	1.63	Government	0.00	2.35
AA	0.00	—	0.66	Treasury	0.00	0.86
A	0.00	—	0.43	Inflation – Protected	0.00	0.00
BBB	2.46	—	6.44	Agency/Quasi Agency	0.00	0.00
BB	44.94	—	33.37	Other Government Related	0.00	1.49
B	37.77	—	31.89	Corporate	95.11	90.19
Below B	11.96	—	22.49	Corporate Bond	86.78	87.28
Not Rated	2.87	—	3.09	Bank Loan	6.32	1.88
				Convertible	0.46	0.57
				Preferred	1.55	0.46
				Securitized	0.00	1.25
				Agency MBS Pass-Through	0.00	0.11
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.07
				Non-Agency Residential MBS	0.00	0.03
				Commercial MBS	0.00	0.07
				Asset-Backed	0.00	0.97
				Covered Bond	0.00	0.00
				Municipal	0.00	0.04
				Cash & Equivalents	4.89	5.33
				Other	0.00	0.83

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Top 10 Holdings as of 12-31-2024

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

Total Holdings 430

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

Louis Bottari since 01-2009
 Peter Matthew since 08-2012
 Robert Regan since 12-2016
 Payal Gupta since 06-2019
 Navid Sohrabi since 08-2019

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 15.93 years.

Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

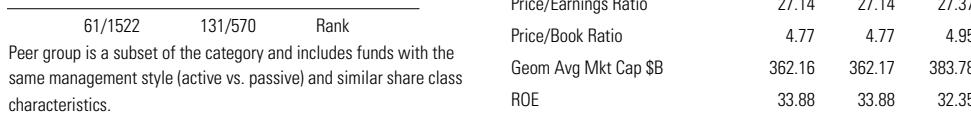
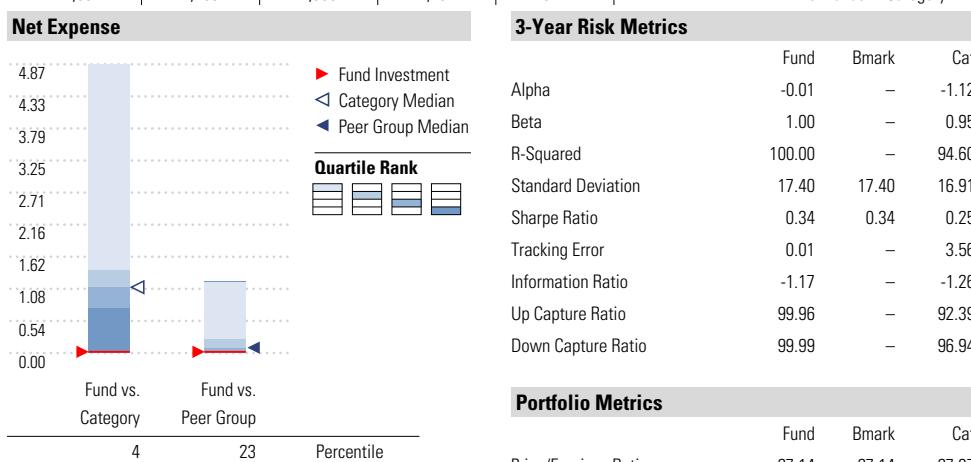
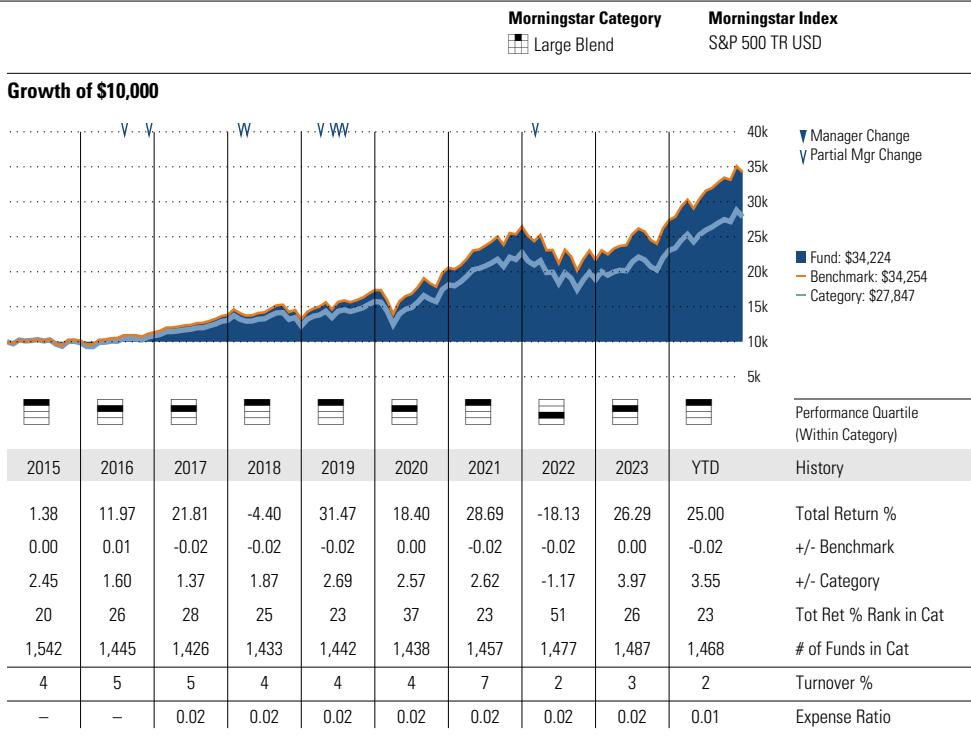
Net Expense: The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

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

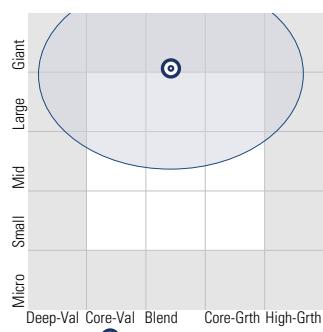
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



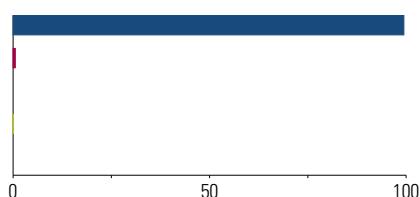
Fidelity 500 Index FXAIX

Style Analysis as of 12-31-2024

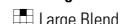
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

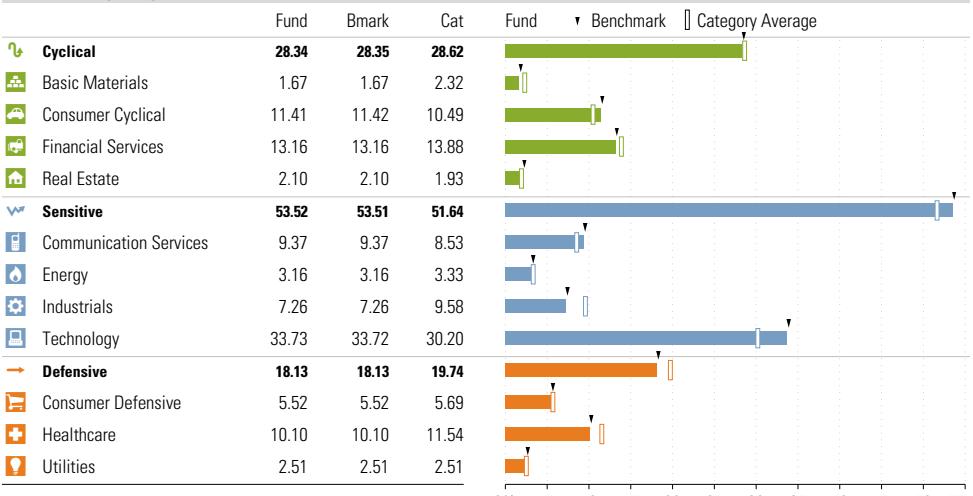
Net %

Cat%

US Stocks	99.43	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.01	1.42
Other	0.00	0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
21	43	17	
6	9	4	
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.59	7.59	30.58	Technology
⊕ NVIDIA Corp	6.60	14.19	171.24	Technology
⊕ Microsoft Corp	6.28	20.47	12.91	Technology
⊕ Amazon.com Inc	4.11	24.58	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.56	27.14	–	Communication Svc
⊕ Tesla Inc	2.26	29.40	–	Consumer Cyclical
⊕ Alphabet Inc Class A	2.22	31.62	35.94	Communication Svc
⊕ Broadcom Inc	2.17	33.79	–	Technology
⊖ Alphabet Inc Class C	1.82	35.60	35.56	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.66	37.27	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.35	38.62	43.63	Financial Services
⊕ Eli Lilly and Co	1.22	39.84	33.33	Healthcare
⊕ Visa Inc Class A	1.09	40.93	–	Financial Services
⊖ Exxon Mobil Corp	0.95	41.88	11.43	Energy
⊕ UnitedHealth Group Inc	0.93	42.81	-2.36	Healthcare

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
 Holly Morris since 11-2020
 Joseph Wilson since 11-2020
 Larry Lee since 11-2020
 Robert Maloney since 11-2022

Quantitative Screens

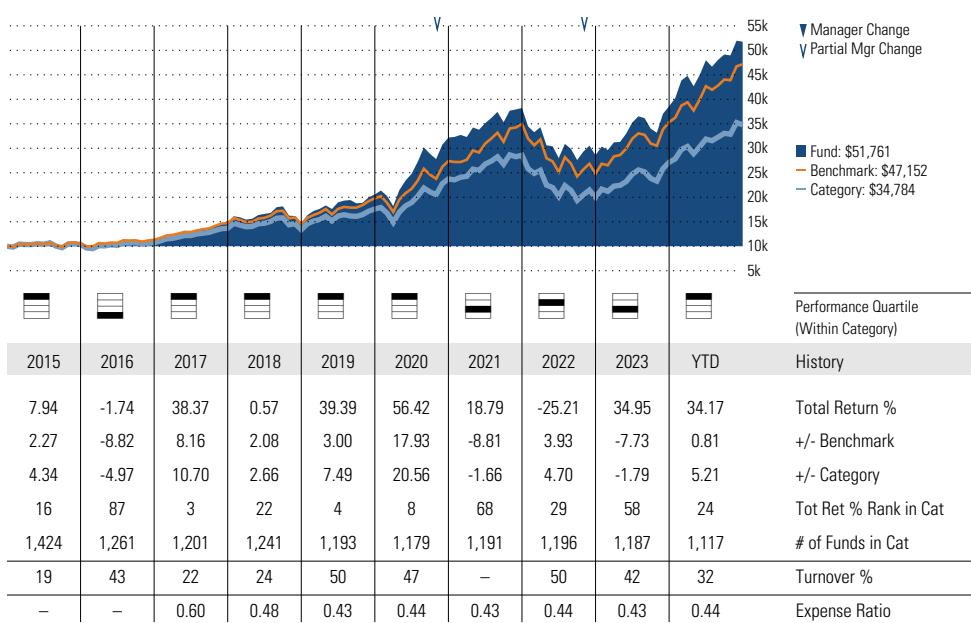
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 20.43 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 0.44 is 52.17% lower than the Large Growth category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

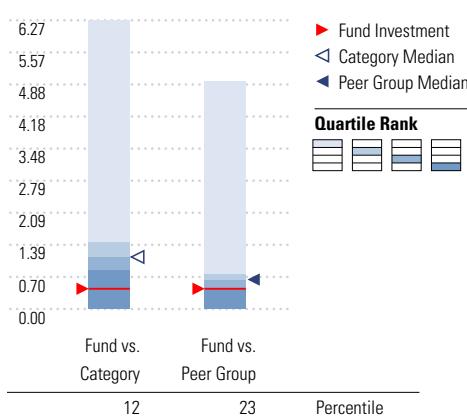
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

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	0.62	—	-3.44
Beta	0.95	—	1.01
R-Squared	96.67	—	93.27
Standard Deviation	19.88	20.62	21.65
Sharpe Ratio	0.40	0.39	0.22
Tracking Error	3.79	—	5.64
Information Ratio	0.04	—	-0.72
Up Capture Ratio	97.52	—	94.60
Down Capture Ratio	96.14	—	106.64

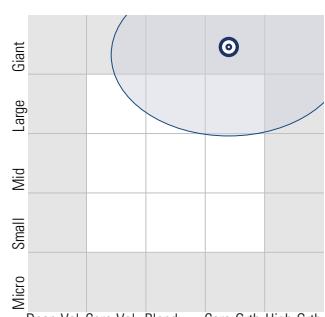
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.20	37.05	35.56
Price/Book Ratio	9.41	12.32	9.42
Geom Avg Mkt Cap \$B	631.55	747.44	586.06
ROE	38.85	43.76	40.58

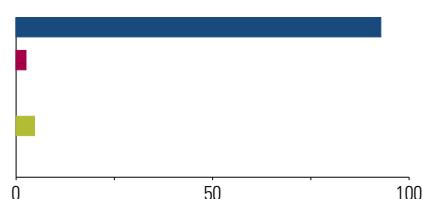
JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2024

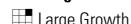
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

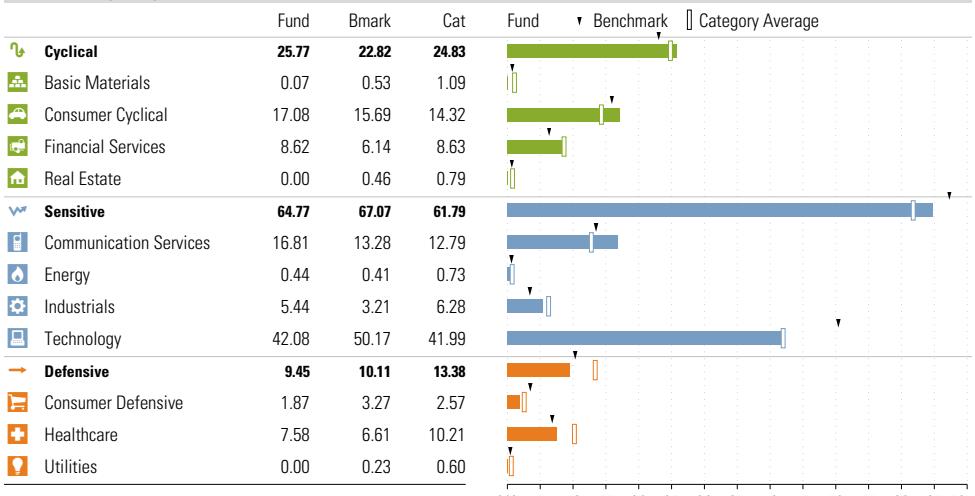
Net %

Cat%

US Stocks	92.80	93.72
Non-US Stocks	2.51	4.29
Bonds	0.00	0.00
Cash	4.68	1.13
Other	0.00	0.86

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	9	44	40
	2	0	5
	0	0	0
Value	9	44	40
Blend	2	0	5
Growth	0	0	0

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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	9.58	9.58	171.24	Technology
Microsoft Corp	8.39	17.98	12.91	Technology
Amazon.com Inc	6.70	24.67	44.39	Consumer Cyclical
Meta Platforms Inc Class A	5.75	30.42	–	Communication Svc
Apple Inc	5.36	35.78	30.58	Technology
Alphabet Inc Class C	4.91	40.69	35.56	Communication Svc
JPMorgan Prime Money Market Inst	4.67	45.36	–	–
Tesla Inc	3.67	49.03	–	Consumer Cyclical
Netflix Inc	3.23	52.25	83.07	Communication Svc
Broadcom Inc	2.84	55.10	–	Technology
Mastercard Inc Class A	2.84	57.94	24.08	Financial Services
Eli Lilly and Co	2.52	60.46	33.33	Healthcare
ServiceNow Inc	2.08	62.54	–	Technology
Intuitive Surgical Inc	1.85	64.39	54.72	Healthcare
Oracle Corp	1.85	66.25	59.58	Technology

Total Holdings 74

+ Increase - Decrease ** New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Growth of \$10,000

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

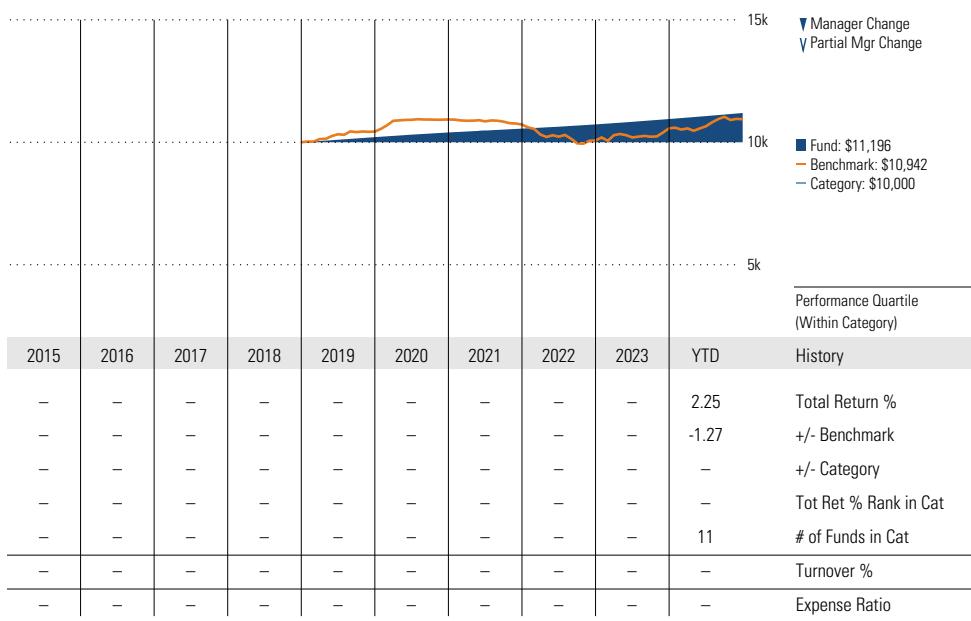
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

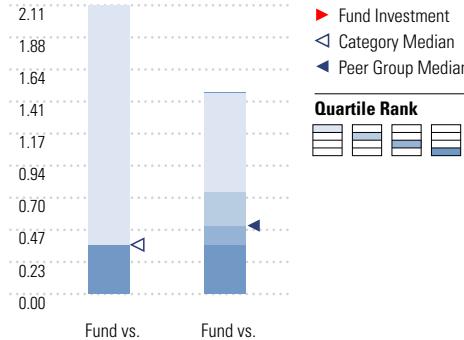
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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	1.95	-	2.32
Beta	0.01	-	0.01
R-Squared	18.18	-	11.40
Standard Deviation	0.08	3.71	0.17
Sharpe Ratio	-5.09	-0.98	-4.23
Tracking Error	3.67	-	3.66
Information Ratio	0.35	-	0.46
Up Capture Ratio	20.11	-	24.09
Down Capture Ratio	-16.43	-	-19.34

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-	-	4.80
Avg Eff Maturity	-	-	9.02

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

USTREAS T-Bill Cnst Mat Rate 3 Yr

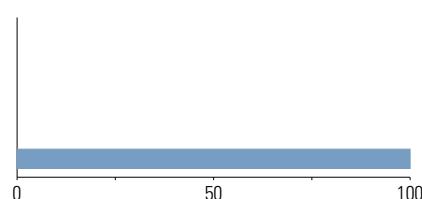
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income

Quality		
Ltd	Mod	Ext
High		
Mid		
Low		


Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	—	—	45.20
AA	—	—	11.42
A	—	—	32.80
BBB	—	—	10.52
BB	—	—	0.03
B	—	—	0.00
Below B	—	—	0.02
Not Rated	—	—	0.00

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	—	—	4.22	■		
Treasury	—	—	2.44	■		
Inflation – Protected	—	—	1.41	■		
Agency/Quasi Agency	—	—	0.37	■		
Other Government Related	—	—	0.00	■		
Corporate	—	—	6.05	■		
Corporate Bond	—	—	6.04	■		
Bank Loan	—	—	0.01	■		
Convertible	—	—	0.00	■		
Preferred	—	—	0.00	■		
Securitized	—	—	7.36	■		
Agency MBS Pass-Through	—	—	3.71	■		
Agency MBS ARM	—	—	0.04	■		
Agency MBS CMO	—	—	0.36	■		
Non-Agency Residential MBS	—	—	0.45	■		
Commercial MBS	—	—	0.57	■		
Asset-Backed	—	—	2.23	■		
Covered Bond	—	—	0.00	■		
Municipal	—	—	0.00	■		
Cash & Equivalents	—	—	82.35		■	
Other	—	—	0.00	■		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85

Top 0 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

+ Increase - Decrease * New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006

Brian Kennedy since 02-2013

Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core-Plus 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 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate Core-Plus Bond category average.

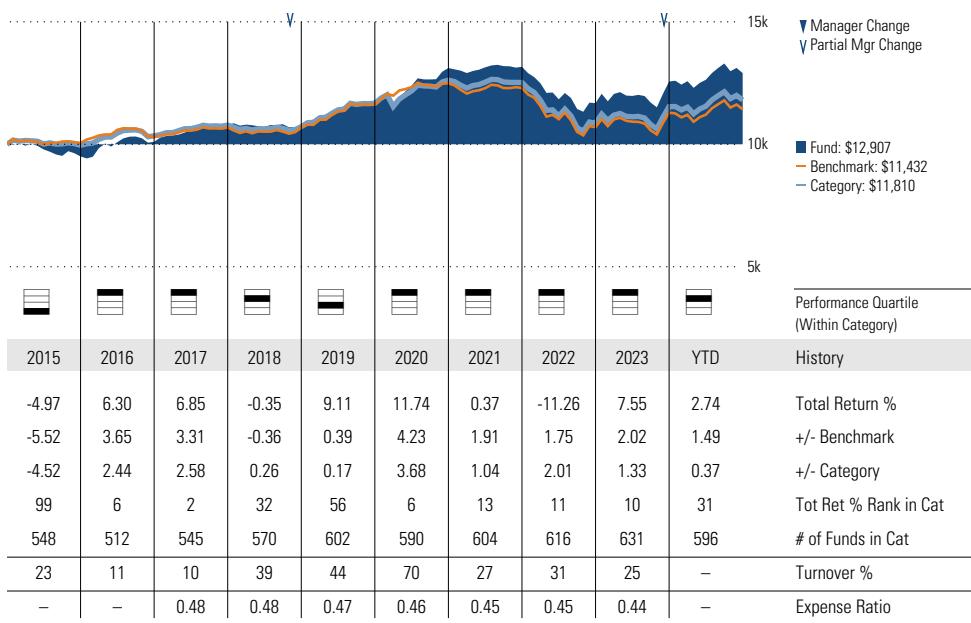
Morningstar Investment Management LLC Analysis

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	2	11-30-2024
ESG Commitment	1-Low	02-15-2022

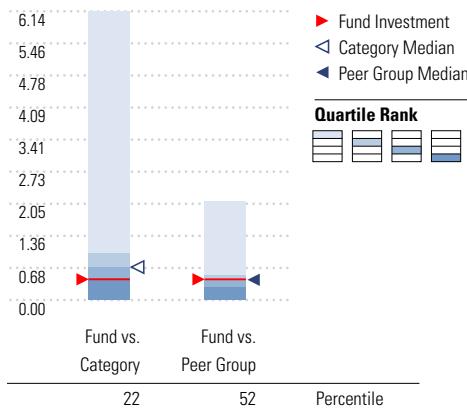
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.62	—	0.21
Beta	0.94	—	1.00
R-Squared	97.76	—	96.06
Standard Deviation	7.44	7.83	7.99
Sharpe Ratio	-0.63	-0.82	-0.78
Tracking Error	1.21	—	1.53
Information Ratio	1.45	—	0.12
Up Capture Ratio	99.52	—	99.71
Down Capture Ratio	85.63	—	98.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.16	4.43	6.09
Avg Eff Maturity	5.43	—	8.89

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

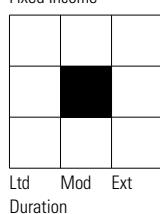
Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

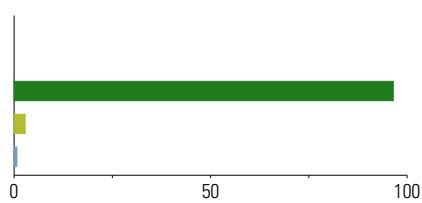
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



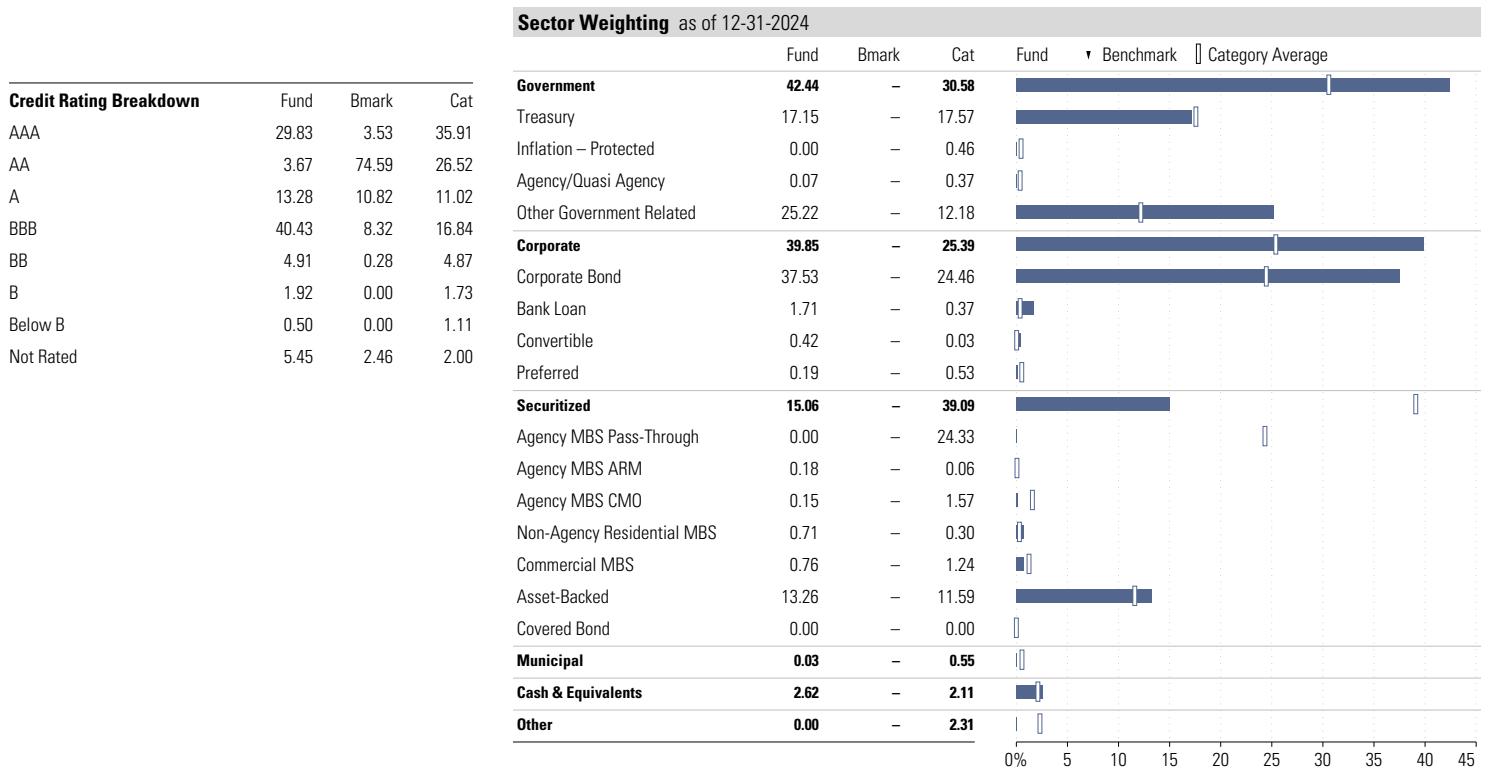
Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us Long Bond(Cbt) Mar25 Xcbt 20250320	03-2025	18.01	18.01	—
⊕ Ultra 10 Year US Treasury Note Future Mar 25	03-2025	14.53	32.54	—
United States Treasury Notes 4.625%	02-2026	7.68	40.22	—
⊕ 10 Year Treasury Note Future Mar 25	03-2025	6.64	46.86	—
⊕ Us Ultra Bond Cbt Mar25 Xcbt 20250320	03-2025	5.10	51.96	—
⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331	03-2025	3.25	55.20	—
United States Treasury Notes 3.75%	08-2026	3.06	58.26	—
⊕ Fixed Inc Clearing Corp.Repo	12-2024	2.92	61.19	—
United States Treasury Notes 3.5%	09-2026	1.83	63.01	—
United States Treasury Notes 4.625%	06-2025	1.17	64.18	—

Total Holdings 1001

⊕ Increase ⊖ Decrease ** New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.12 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.66 is 37.14% lower than the Mid-Cap Growth category average.

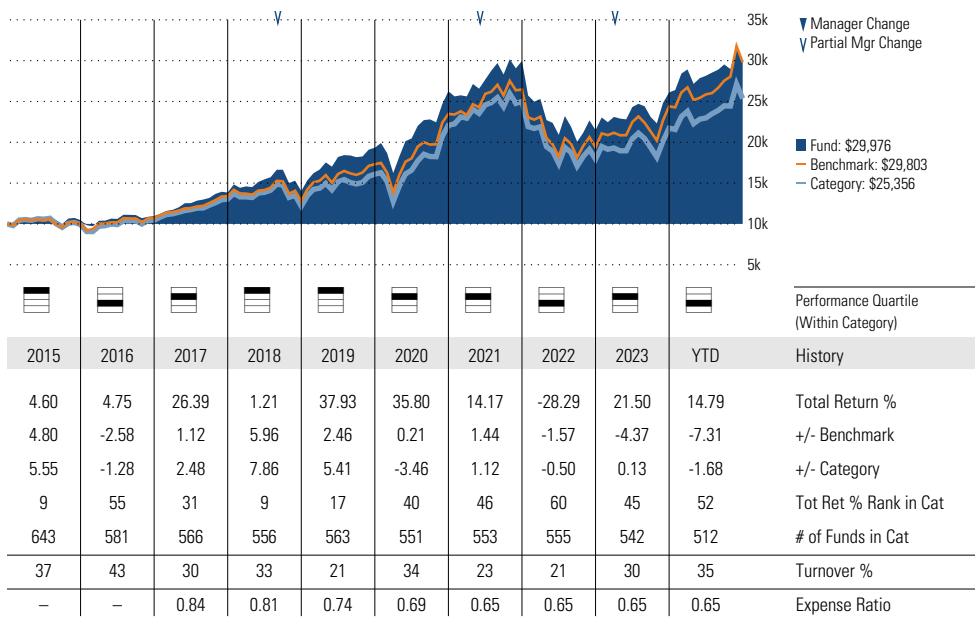
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

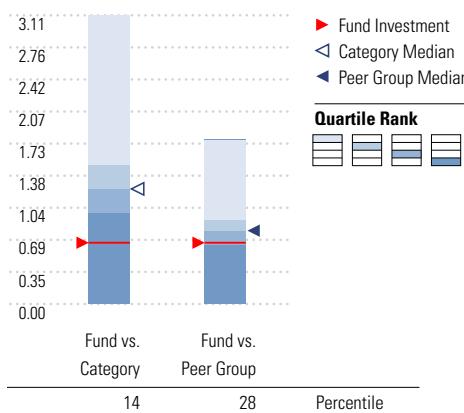
Growth of \$10,000



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.

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

3-Year Risk Metrics

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

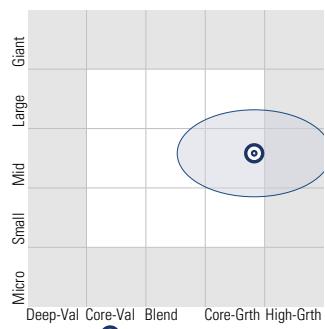
Portfolio Metrics

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

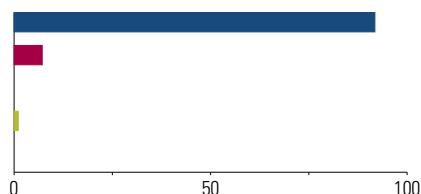
MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Breakdown

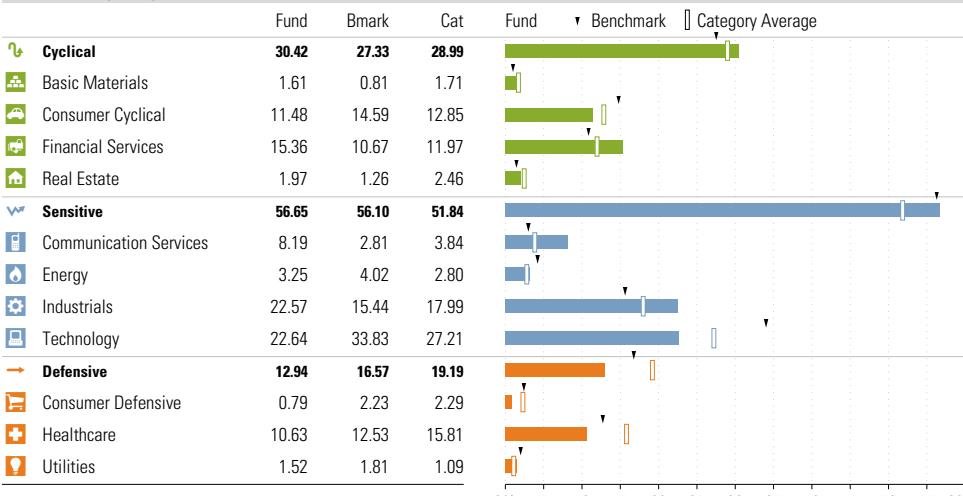
Equity

Value	Blend	Growth
0	4	13
4	12	57
0	3	7

Large
Mid
Small

Weight %
—>50
—>25-50
—>10-25
—>0-10

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 97

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

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 team has been in place for less than three 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 0.63 is 23.17% lower than the Foreign Large Blend category average.

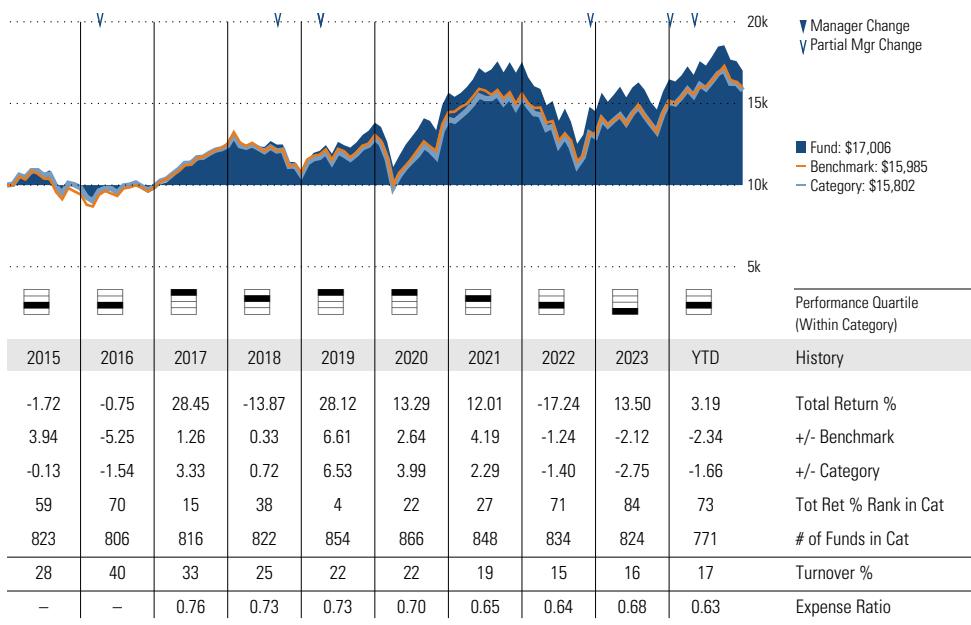
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaining team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

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

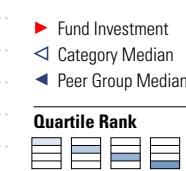
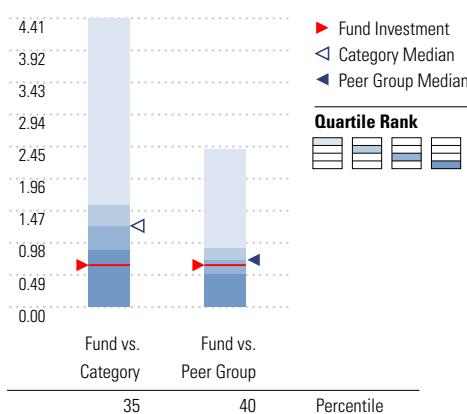
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.77	–	-0.18
Beta	1.02	–	1.02
R-Squared	93.73	–	92.81
Standard Deviation	17.08	16.25	17.28
Sharpe Ratio	-0.23	-0.13	-0.13
Tracking Error	4.29	–	4.64
Information Ratio	-0.43	–	-0.05
Up Capture Ratio	104.05	–	105.80
Down Capture Ratio	112.32	–	107.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	15.67	15.97
Price/Book Ratio	2.08	1.81	1.85
Geom Avg Mkt Cap \$B	52.06	50.11	58.43
ROE	18.97	16.85	17.76

MFS Research International R6 MRSKX

Morningstar Category

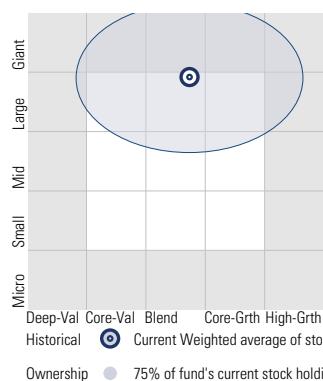
Morningstar Index

Foreign Large Blend

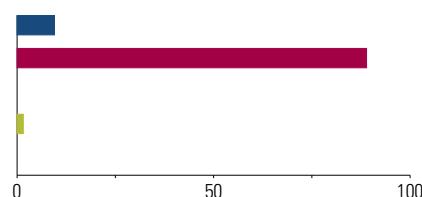
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

9.51

3.62

Non-US Stocks

88.92

93.59

Bonds

0.00

-1.99

Cash

1.57

5.38

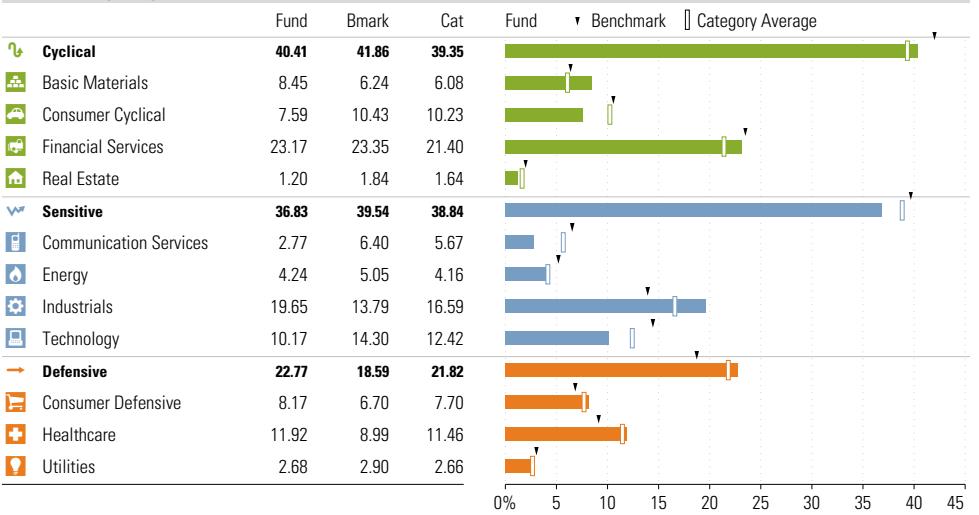
Other

0.00

-0.58

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



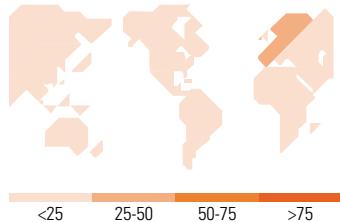
Style Breakdown

Equity

	Value	Blend	Growth
	14	42	29
	2	6	5
	0	2	0

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	30.47	35.85	Americas	13.00	8.91	Greater Europe	56.53	55.25	Market Maturity		
Japan	19.75	18.99	North America	11.81	7.91	United Kingdom	12.37	13.63	Developed Markets	96.28	
Australasia	3.36	4.85	Central/Latin	1.19	1.00	W euro-ex UK	44.16	40.55	Emerging Markets	3.72	
Asia-4 Tigers	4.82	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	2.54	5.35				Africa	0.00	0.98			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Schneider Electric SE	3.72	3.72	—	Industrials
Linde PLC	2.92	6.64	3.29	Basic Materials
Roche Holding AG	2.59	9.23	—	Healthcare
Hitachi Ltd	2.51	11.74	—	Industrials
Novo Nordisk AS Class B	2.47	14.21	—	Healthcare
Nestle SA	2.04	16.25	—	Consumer Defensive
Lvmh Moet Hennessy Louis Vuitton SE	1.98	18.24	—	Consumer Cyclical
NatWest Group PLC	1.71	19.95	—	Financial Services
Aon PLC Class A	1.65	21.60	24.32	Financial Services
ASML Holding NV	1.65	23.24	—	Technology

Total Holdings 117

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

Jason Swiatek since 11-2013

Jonathan Shapiro since 07-2018

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 11.1 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 44.12 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

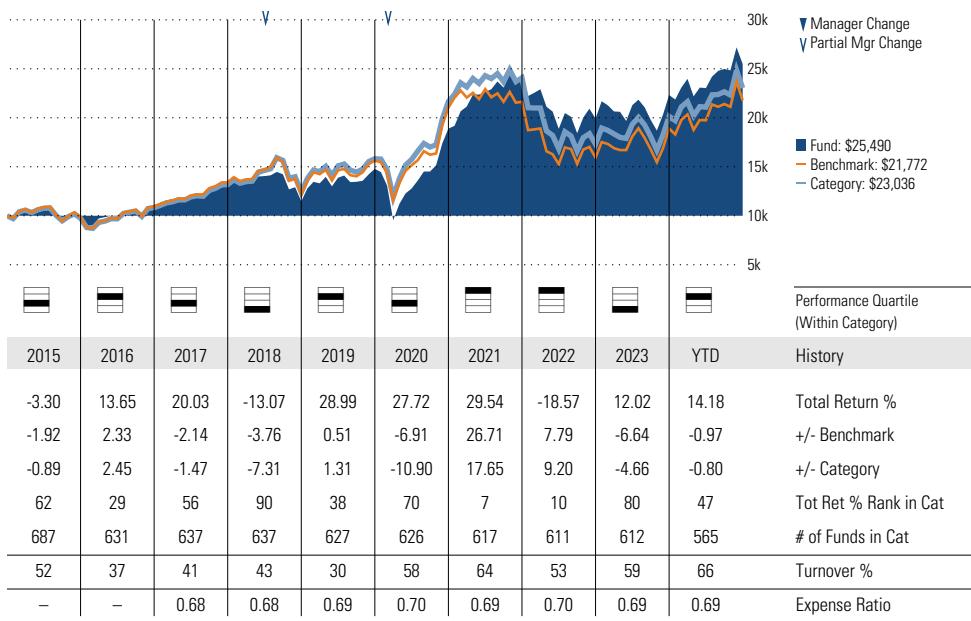
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

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

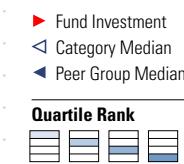
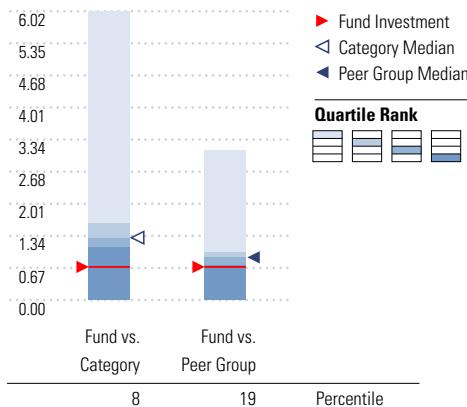
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	—	-1.77
Beta	0.81	—	0.91
R-Squared	92.85	—	92.67
Standard Deviation	20.37	24.33	23.20
Sharpe Ratio	-0.04	-0.05	-0.14
Tracking Error	7.20	—	6.71
Information Ratio	0.16	—	-0.25
Up Capture Ratio	82.81	—	87.49
Down Capture Ratio	80.11	—	93.28

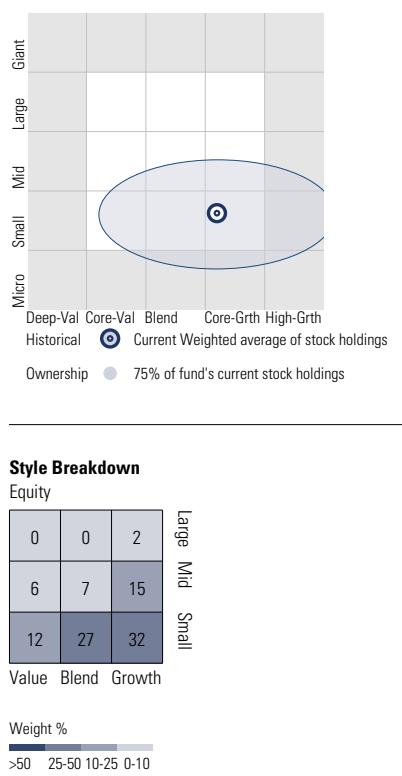
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	23.14	29.25
Price/Book Ratio	2.39	4.12	3.92
Geom Avg Mkt Cap \$B	5.63	3.40	6.68
ROE	10.23	6.72	7.94

PGIM Jennison Small Company R6 PJSQX

Style Analysis as of 12-31-2024

Morningstar Style Box™



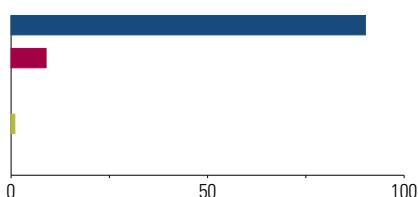
Style Breakdown

Equity

	Large	Mid	Small
Value	0	6	12
Blend	0	7	27
Growth	2	15	32

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

Asset Allocation as of 12-31-2024



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Asset Class

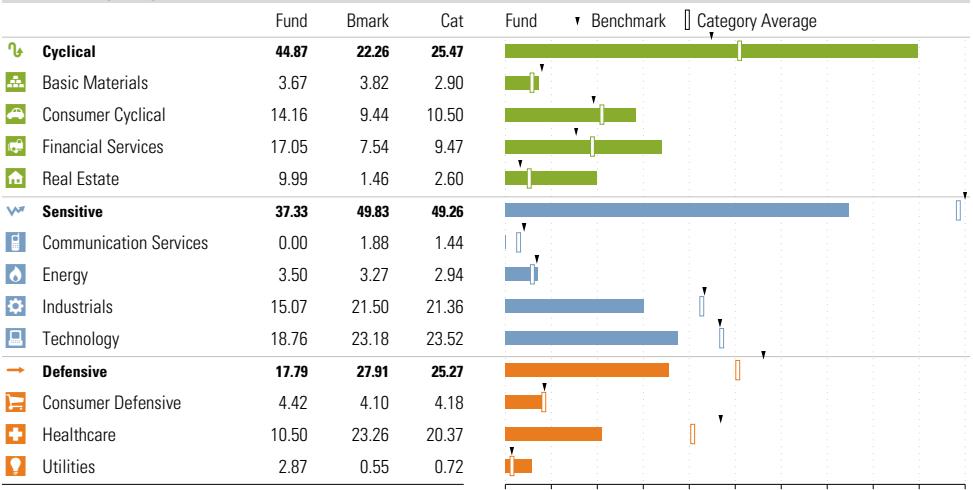
Net %

Cat%

US Stocks	90.15	93.17
Non-US Stocks	8.90	4.42
Bonds	0.00	0.01
Cash	0.95	1.42
Other	0.00	0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Gaming and Leisure Properties Inc	2.46	2.46	–	Real Estate
Shift4 Payments Inc Class A	2.27	4.72	–	Technology
NiSource Inc	2.11	6.84	42.45	Utilities
Churchill Downs Inc	2.07	8.90	-0.73	Consumer Cyclical
Markel Group Inc	2.05	10.96	21.57	Financial Services
Trinity Industries Inc	1.86	12.82	36.22	Industrials
Tower Semiconductor Ltd	1.84	14.66	–	Technology
Independence Realty Trust Inc	1.81	16.47	–	Real Estate
Targa Resources Corp	1.77	18.24	–	Energy
East West Bancorp Inc	1.76	20.00	36.15	Financial Services
Performance Food Group Co	1.70	21.70	22.27	Consumer Defensive
Axis Capital Holdings Ltd	1.64	23.34	63.23	Financial Services
Burlington Stores Inc	1.62	24.96	–	Consumer Cyclical
Q2 Holdings Inc	1.51	26.48	–	Technology
Gates Industrial Corp PLC	1.46	27.93	–	Industrials

Total Holdings 123

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

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 8 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 is 0.99% lower than the Commodities Broad Basket category average.

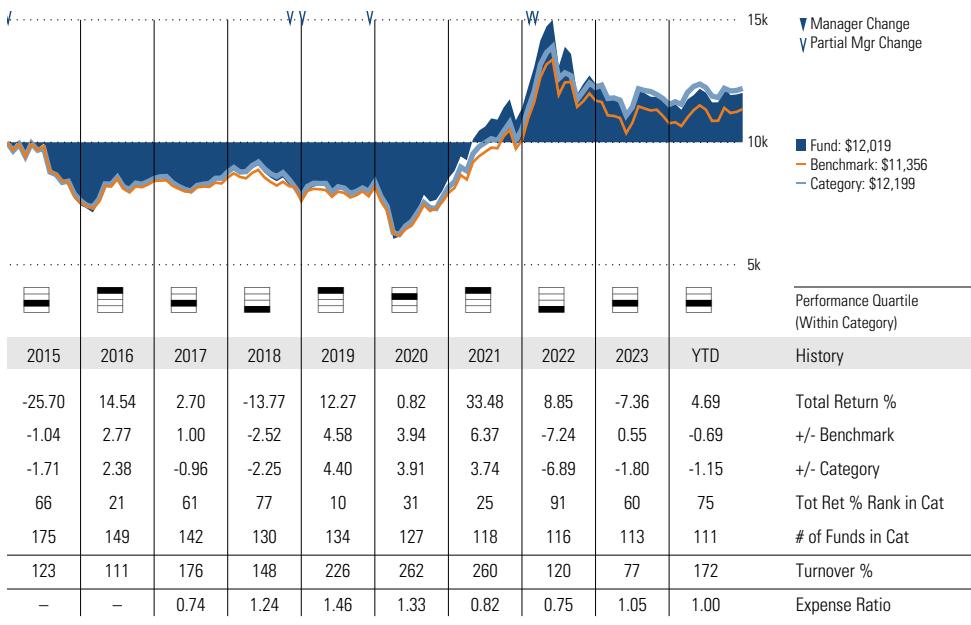
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

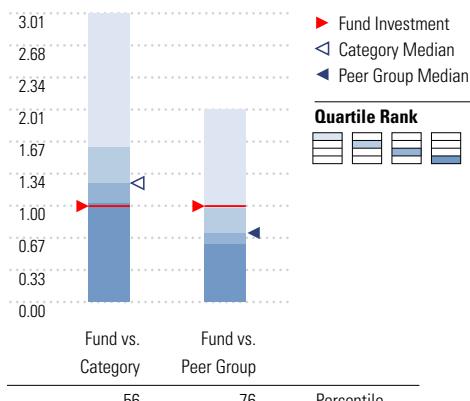
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.37	—	0.68
Beta	1.10	—	0.94
R-Squared	95.40	—	87.54
Standard Deviation	16.37	14.53	14.58
Sharpe Ratio	-0.06	0.06	0.08
Tracking Error	3.80	—	4.77
Information Ratio	-0.59	—	-0.10
Up Capture Ratio	99.39	—	90.10
Down Capture Ratio	112.08	—	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

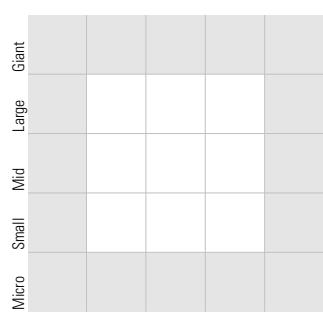
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket **Morningstar Index** Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

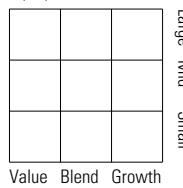


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

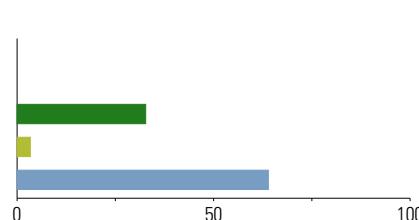
Style Breakdown

Equity

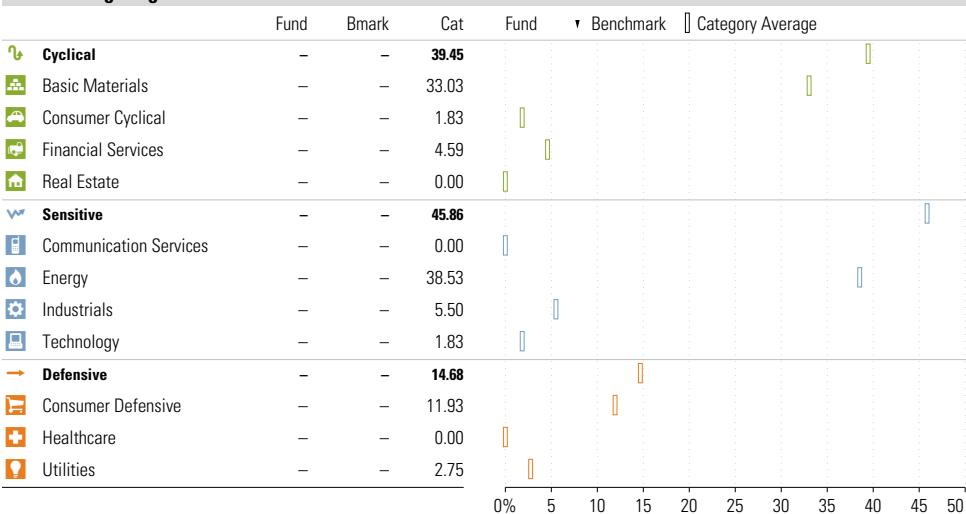


Value Blend Growth
Weight %
>50 25-50 10-25 0-10

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
⊖ 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

Vanguard Equity-Income Adm VEIRX

Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

Quantitative Screens

✓ **Performance:** The fund has finished in the Large 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 3.85 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.18 is 79.31% lower than the Large Value category average.

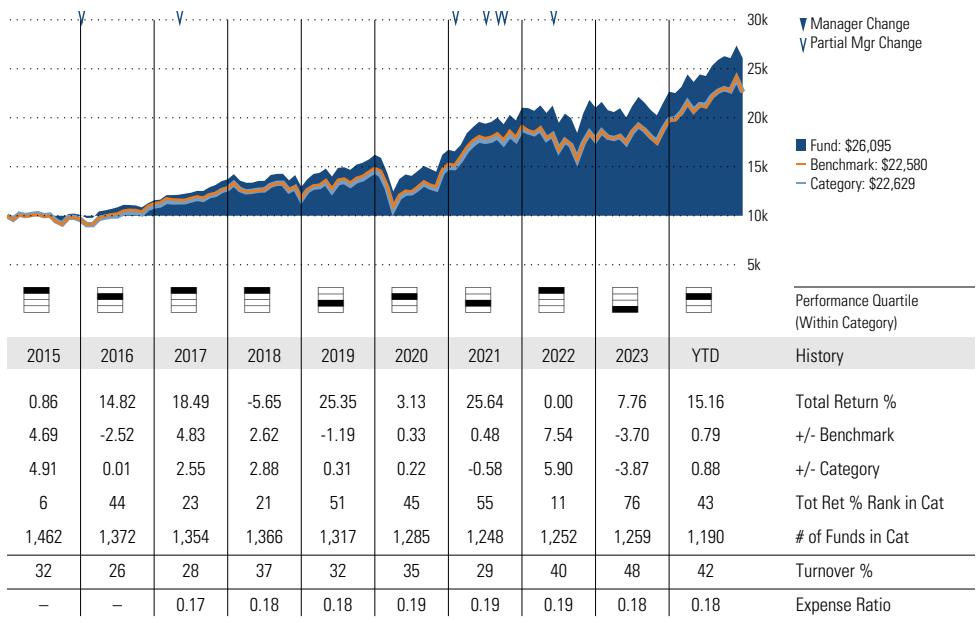
Morningstar Investment Management LLC Analysis

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	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

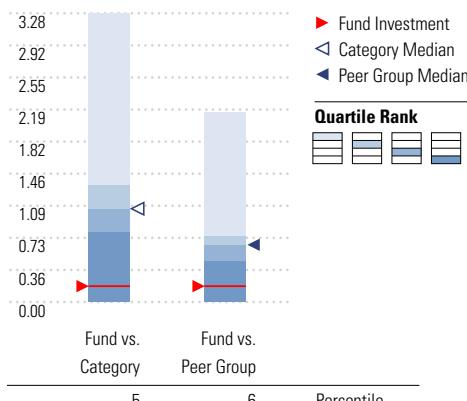
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Performance Quartile (Within Category)

Performance Quartile (Within Category)	History	Total Return %
1	15.16	+/- Benchmark
2	7.76	+/- Category
3	11.63	Tot Ret % Rank in Cat
4	8.67	# of Funds in Cat
5	—	Turnover %
6	—	Expense Ratio

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.27	—	0.76
Beta	0.88	—	0.94
R-Squared	96.02	—	94.06
Standard Deviation	15.20	16.89	16.37
Sharpe Ratio	0.27	0.16	0.18
Tracking Error	3.63	—	4.15
Information Ratio	0.50	—	0.12
Up Capture Ratio	92.74	—	94.58
Down Capture Ratio	83.65	—	91.60

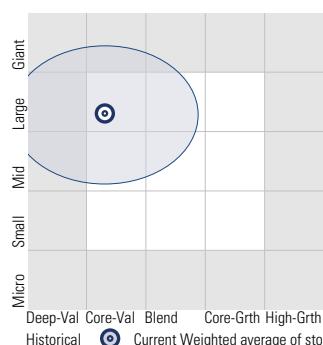
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.68	18.28
Price/Book Ratio	2.53	2.54	2.44
Geom Avg Mkt Cap \$B	94.39	81.59	133.34
ROE	18.68	17.10	20.31

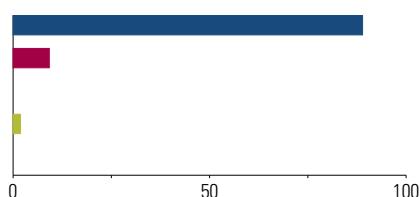
Vanguard Equity-Income Adm VEIRX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

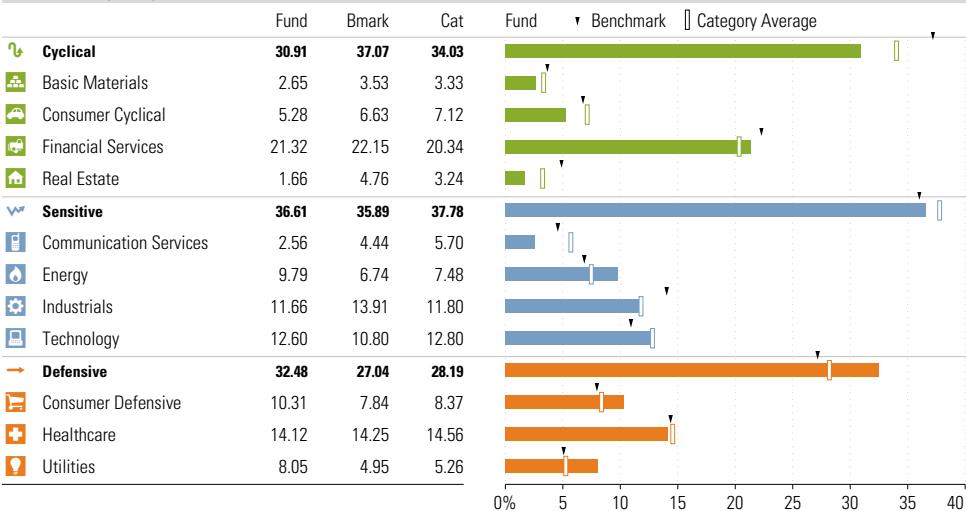
Style Breakdown

Equity

	Large	Mid	Small
Value	39	16	5
Blend	19	13	2
Growth	3	1	0

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

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	4.75	4.75	–	Technology
⊕ JPMorgan Chase & Co	4.50	9.25	43.63	Financial Services
⊕ Johnson & Johnson	2.74	11.99	-4.60	Healthcare
⊕ Merck & Co Inc	2.66	14.65	-5.89	Healthcare
⊕ ConocoPhillips	2.22	16.87	-11.87	Energy
⊖ Cisco Systems Inc	2.14	19.01	20.33	Technology
⊕ Bank of America Corp	2.13	21.14	33.50	Financial Services
⊖ Gilead Sciences Inc	1.92	23.06	17.82	Healthcare
⊕ Pfizer Inc	1.79	24.85	-2.01	Healthcare
⊖ Procter & Gamble Co	1.39	26.24	17.11	Consumer Defensive
⊖ Mktliq 12/31/2049	1.21	27.45	–	–
⊕ American International Group Inc	1.20	28.65	9.76	Financial Services
⊖ Philip Morris International Inc	1.15	29.81	–	Consumer Defensive
⊖ PPL Corp	1.12	30.92	23.58	Utilities
⊖ MetLife Inc	1.09	32.01	27.08	Financial Services

Total Holdings 207

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

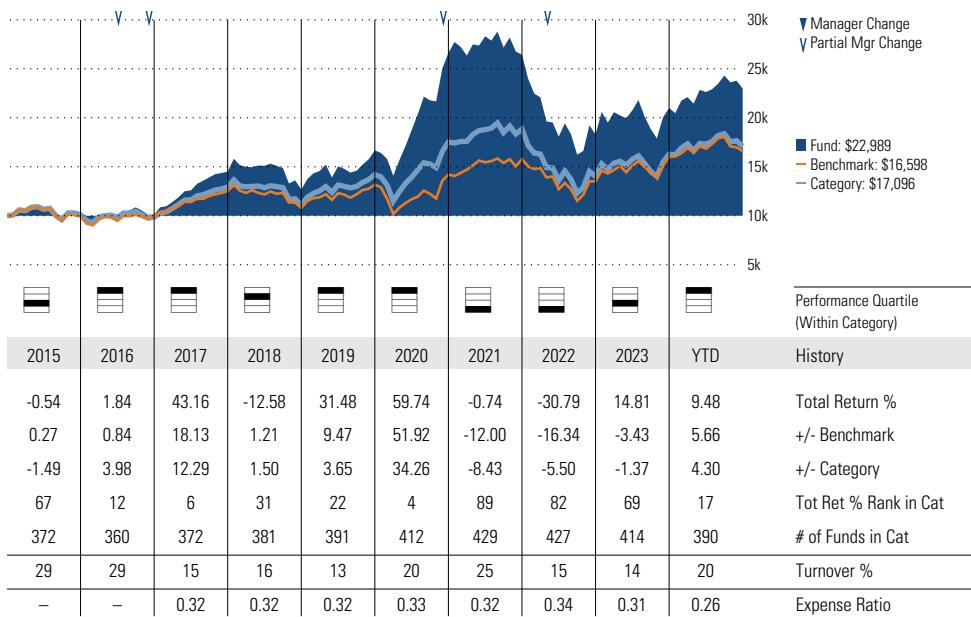
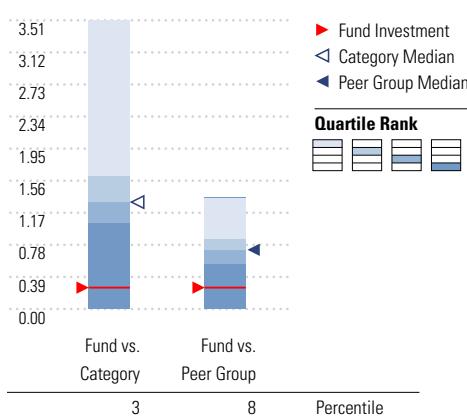
- ✓ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 15.02 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.26 is 74% 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**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.86	–	-4.61
Beta	1.23	–	1.11
R-Squared	83.22	–	87.77
Standard Deviation	22.71	16.85	19.99
Sharpe Ratio	-0.28	-0.07	-0.27
Tracking Error	10.08	–	7.35
Information Ratio	-0.61	–	-0.67
Up Capture Ratio	103.89	–	97.24
Down Capture Ratio	130.71	–	117.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

Vanguard International Growth Adm VWILX

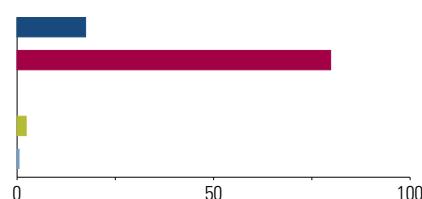
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

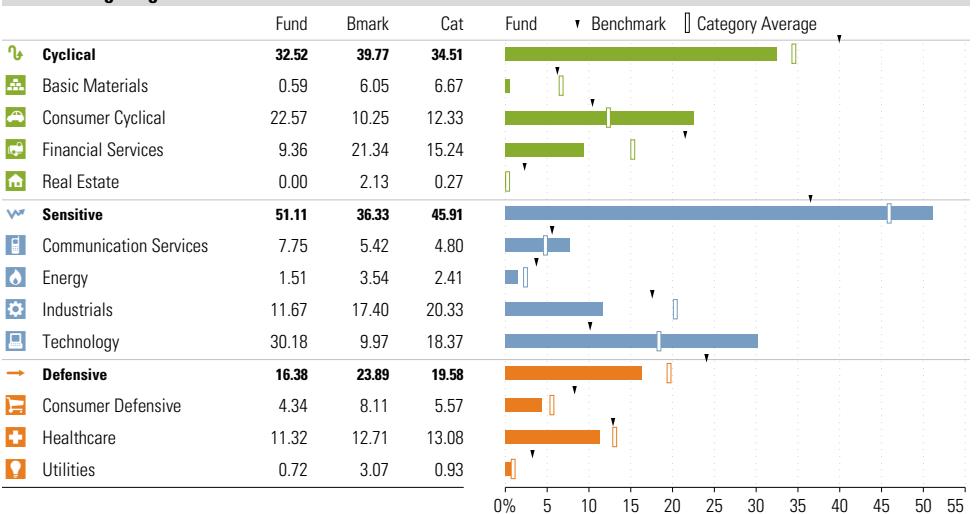


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	17.43	7.55
Non-US Stocks	79.78	89.58
Bonds	0.00	0.02
Cash	2.30	2.14
Other	0.49	0.71
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

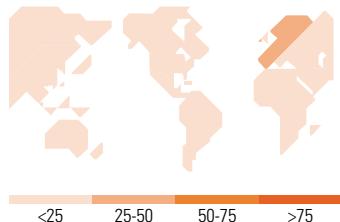
Equity

Value	Blend	Growth
10	18	54
1	3	12
0	0	1

Large
Mid
Small

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

World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	6.66	13.03	North America	20.55	13.54	United Kingdom	7.99	13.58	Developed Markets	81.05
Australasia	1.63	1.43	Central/Latin	6.30	2.67	W euro-ex UK	33.87	42.24	Emerging Markets	18.95
Asia-4 Tigers	10.09	6.33				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	12.66	6.81				Africa	0.26	0.35		
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	6.48	6.48	–	Technology
⊕ MercadoLibre Inc	4.27	10.75	–	Consumer Cyclical
⊕ Spotify Technology SA	4.25	15.01	–	Communication Svc
⊕ Adyen NV	3.34	18.35	–	Technology
⊕ ASML Holding NV	2.85	21.19	–	Technology
⊕ BYD Co Ltd Class H	2.22	23.41	–	Consumer Cyclical
⊕ Sea Ltd ADR	2.17	25.58	–	Consumer Cyclical
⊕ Ferrari NV	2.13	27.71	–	Consumer Cyclical
⊕ NVIDIA Corp	2.05	29.76	171.24	Technology
⊕ Coupang Inc Ordinary Shares - Class A	2.00	31.77	–	Consumer Cyclical

Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio