

AB Global Bond Z ANAZX

Portfolio Manager(s)

Scott DiMaggio since 08-2005
 Matthew Sheridan since 01-2007
 John Taylor since 02-2019
 Christian DiClementi since 01-2024

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged 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 19.35 years.

Style Consistency is not calculated for Fixed Income funds.

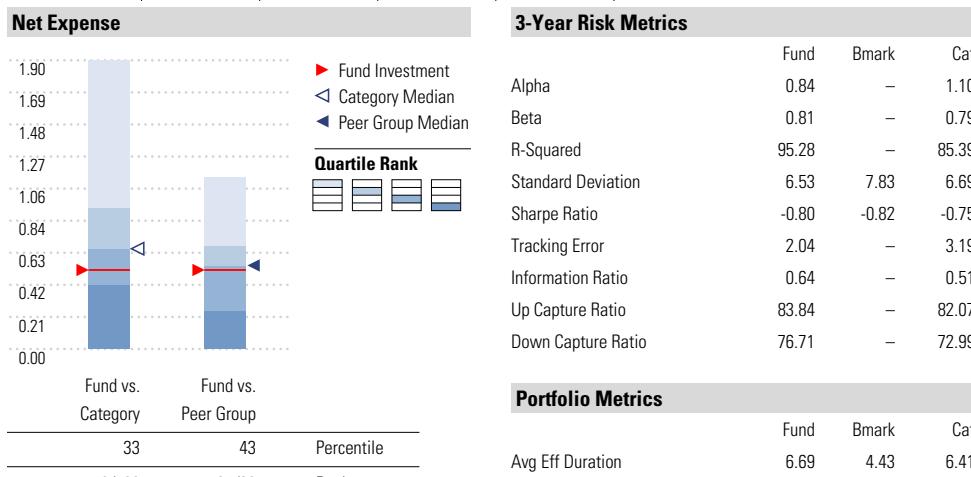
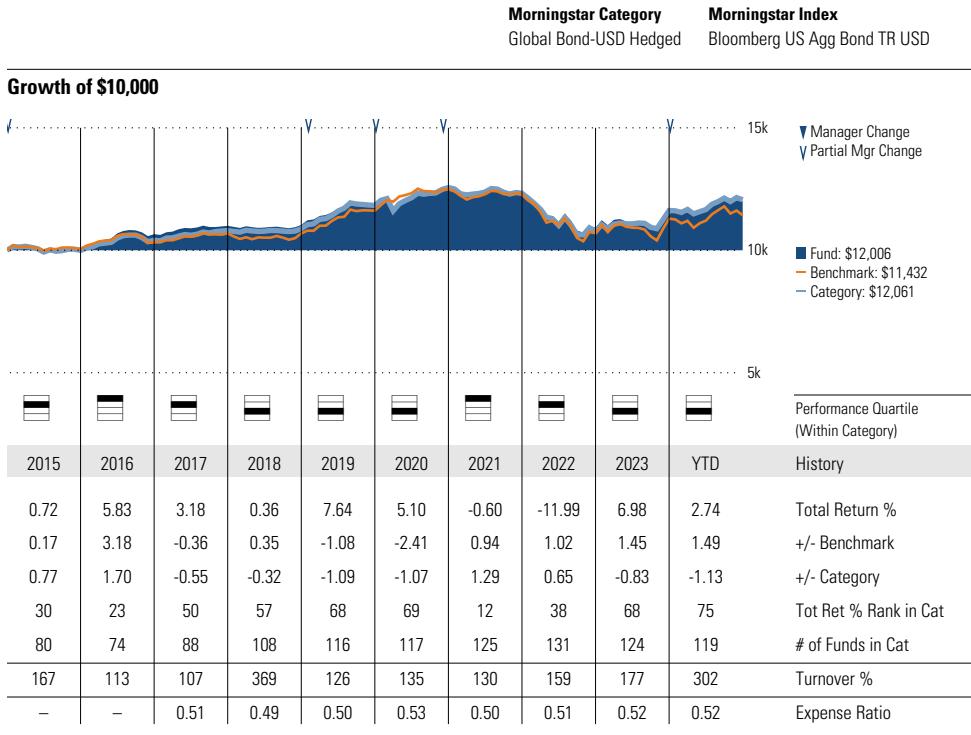
Net Expense: The fund's expense ratio of 0.52 is 25.71% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024



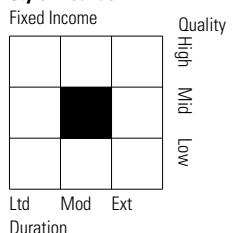
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

AB Global Bond Z ANAZX

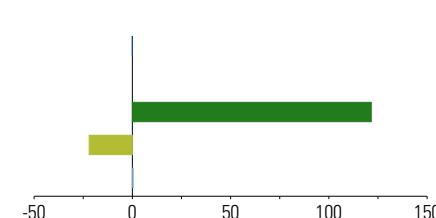
Morningstar Category: Global Bond-USD Hedged | Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

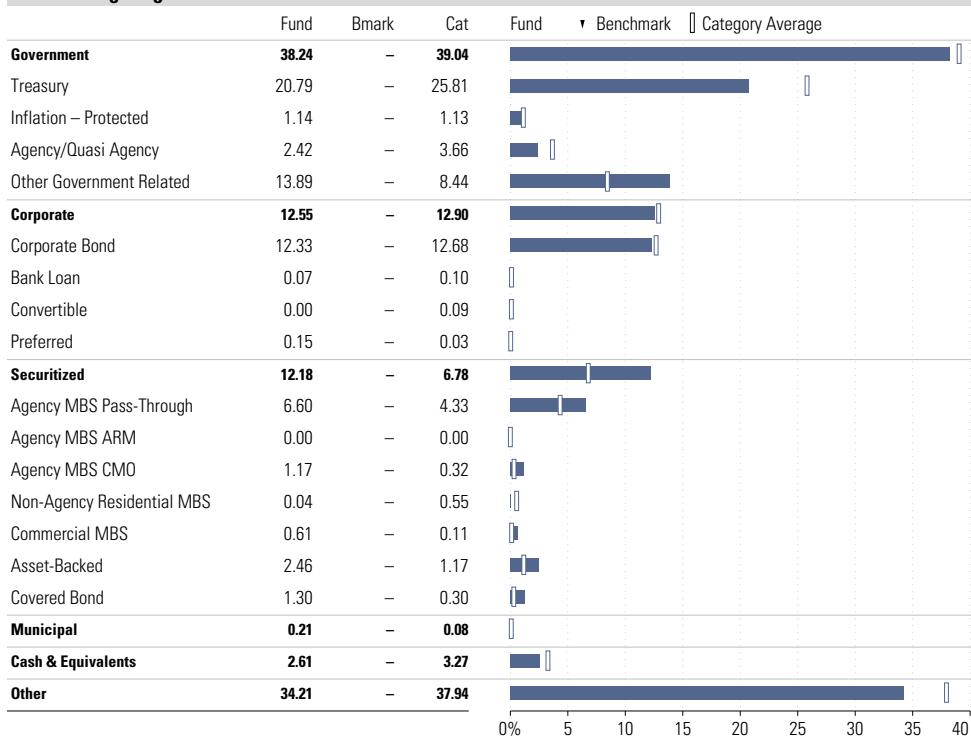
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 20/12/2024 Sold	12-2024	18.77	18.77	—
⊖ EUR FWD VS USD 0% 20/12/2024 Purchased	12-2024	18.77	37.54	—
✳ Cash Offset	—	17.92	55.46	—
⊕ 5 Year Treasury Note Future Mar 25	03-2025	17.66	73.12	—
⊖ U.S. \$ CASH BALANCE 0%	—	10.67	83.79	—
⊖ EUR FWD VS USD 0% 04/12/2024 Purchased	12-2024	5.94	89.73	—
⊖ EUR FWD VS USD 0% 04/12/2024 Sold	12-2024	5.94	95.68	—
⊖ CAD FWD VS USD 0% 05/02/2025 Sold	02-2025	5.02	100.69	—
⊖ CAD FWD VS USD 0% 05/02/2025 Purchased	02-2025	5.02	105.71	—
⊖ JPY FWD VS USD 0% 19/12/2024 Purchased	12-2024	4.95	110.66	—

Total Holdings 1813

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds American Balanced R6 RLBGX

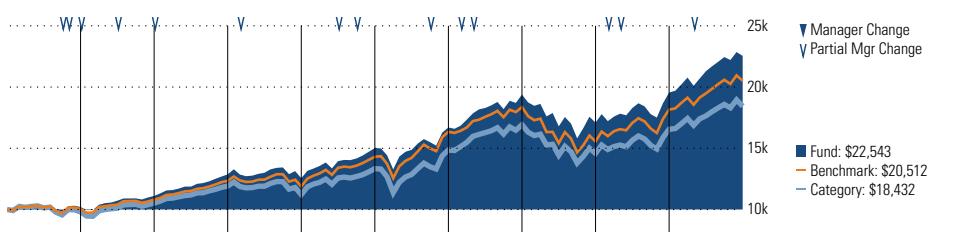
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 26.02 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

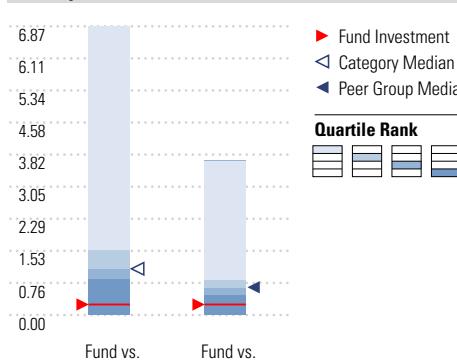
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

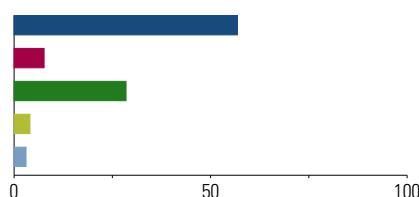
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

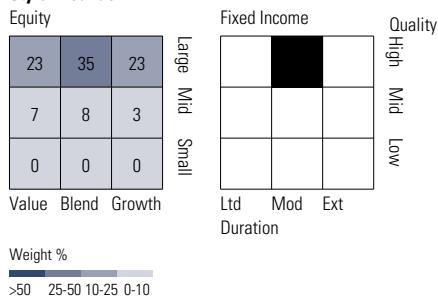
Morningstar Style Box™



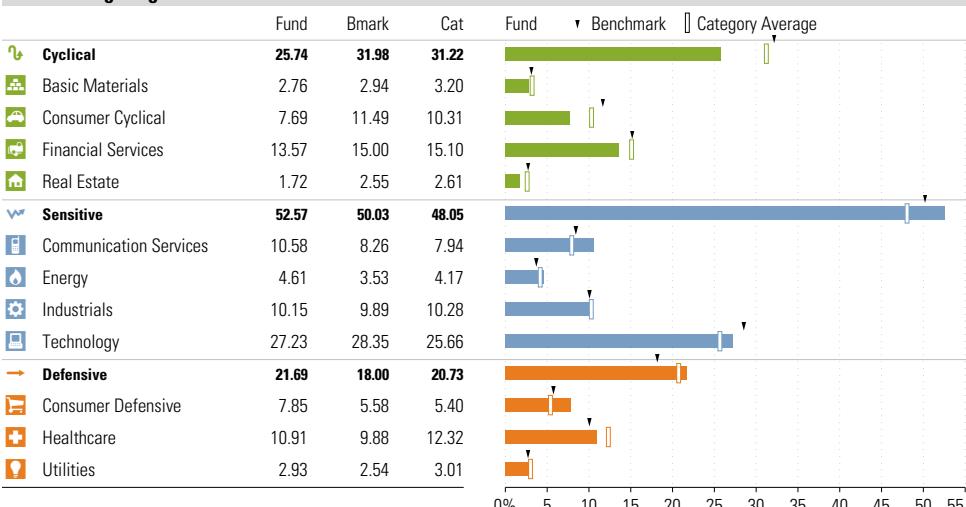
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 3732

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

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

Quantitative Screens

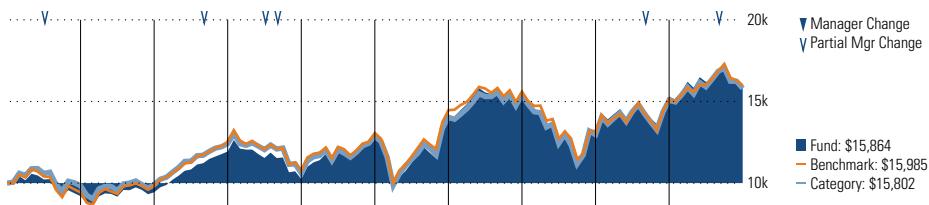
- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.26 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100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

Morningstar Investment Management LLC Analysis

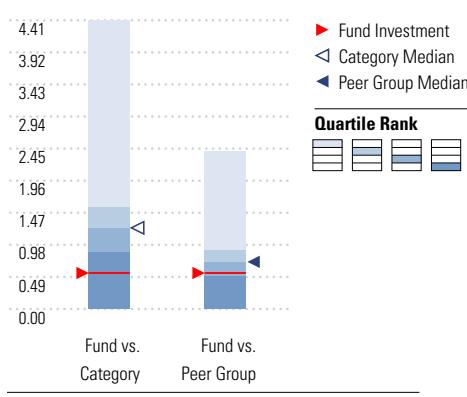
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ESG Metrics

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

Growth of \$10,000

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

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

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

Portfolio Metrics

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

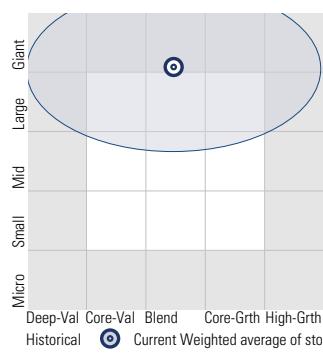
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American Funds Intl Gr and Inc R6 RIGGX

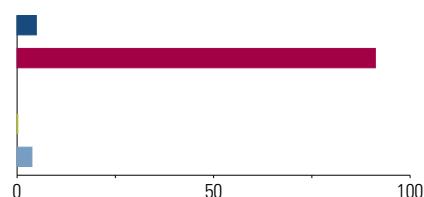
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

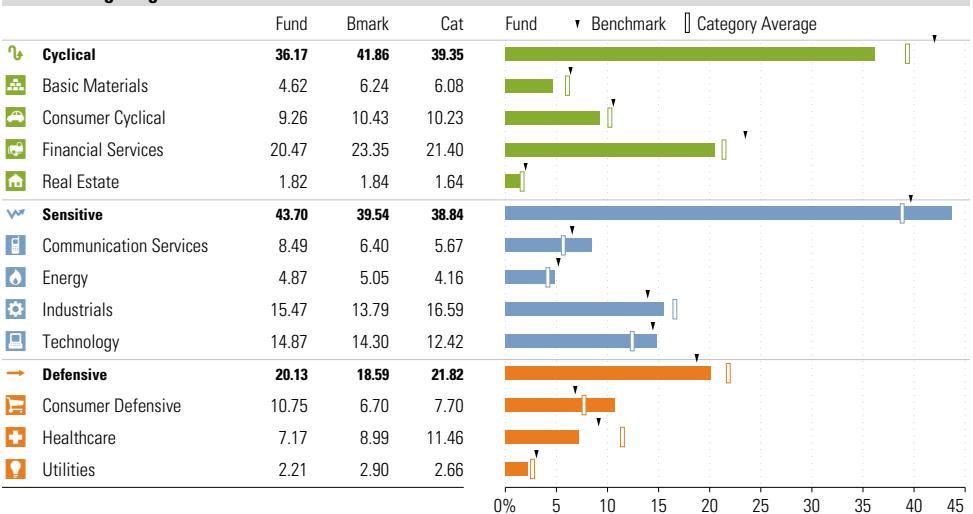


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



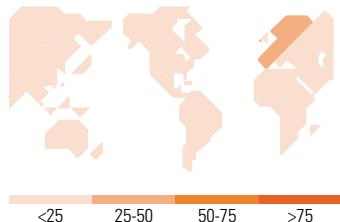
Style Breakdown

Equity

	Large	Mid	Small
Value	26	31	32
Blend	2	4	4
Growth	0	0	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	31.01	35.85	Americas	12.80	8.91	Greater Europe	56.20	55.25			
Japan	6.62	18.99	North America	10.19	7.91	United Kingdom	14.38	13.63	Developed Markets	86.64	
Australasia	0.92	4.85	Central/Latin	2.61	1.00	W euro-ex UK	40.74	40.55	Emerging Markets	13.36	
Asia-4 Tigers	13.16	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	10.31	5.35				Africa	1.08	0.98			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.1 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

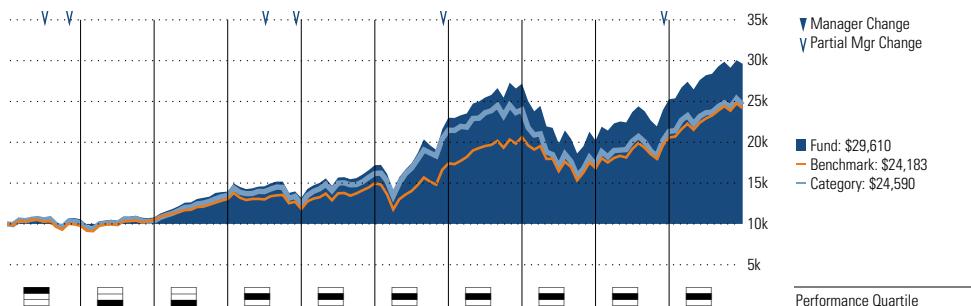
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

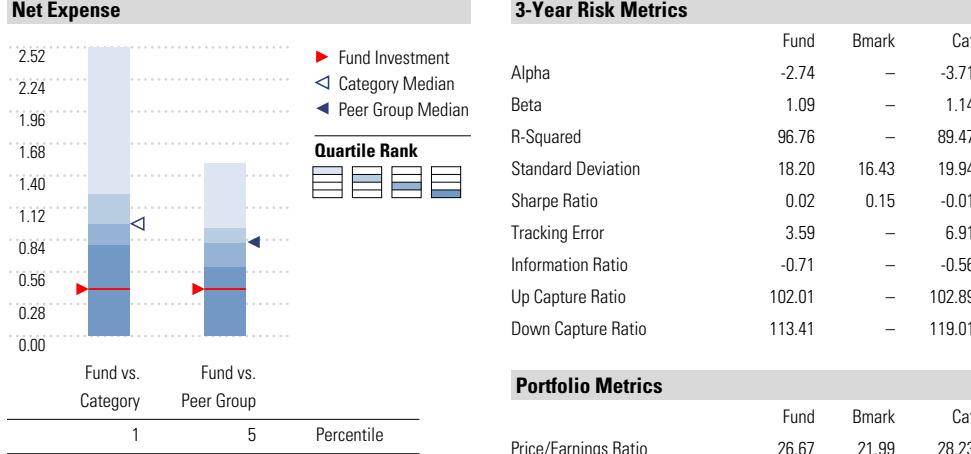


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	Total Return %
7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	+/- Benchmark
4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37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

Trailing Performance

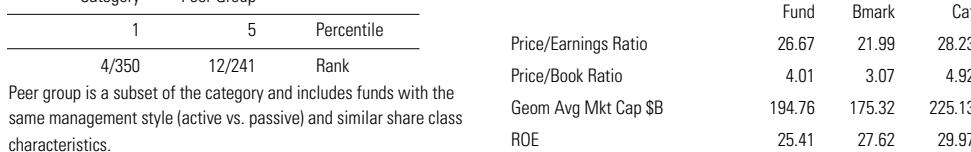


Net Expense



3-Year Risk Metrics

Portfolio Metrics



American Funds New Perspective R6 RNPGX

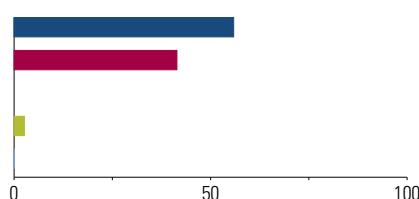
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

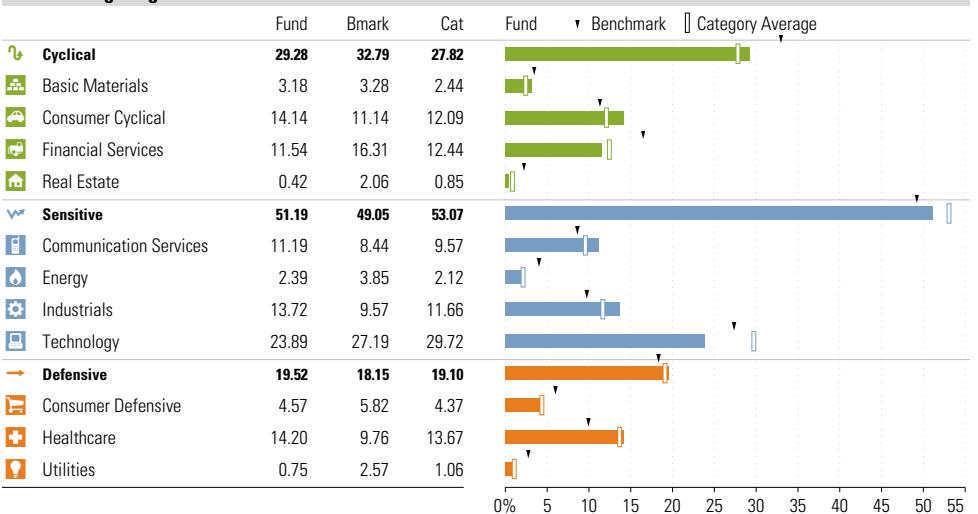


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Style Breakdown

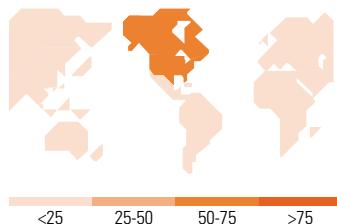
Equity

	Large	Mid	Small
16	33	39	
1	5	6	
0	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	11.56	12.80	Americas	61.85	65.90	Greater Europe	26.60	21.30	Market Maturity		
Japan	3.31	4.03	North America	60.70	64.45	United Kingdom	5.16	4.47	Developed Markets	95.86	
Australasia	0.38	0.26	Central/Latin	1.15	1.45	W euro-ex UK	21.23	16.48	Emerging Markets	4.14	
Asia-4 Tigers	5.08	4.10				Emrgng Europe	0.00	0.00	Not Available	0.00	
Asia-ex 4 Tigers	2.79	4.41				Africa	0.21	0.35			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 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.

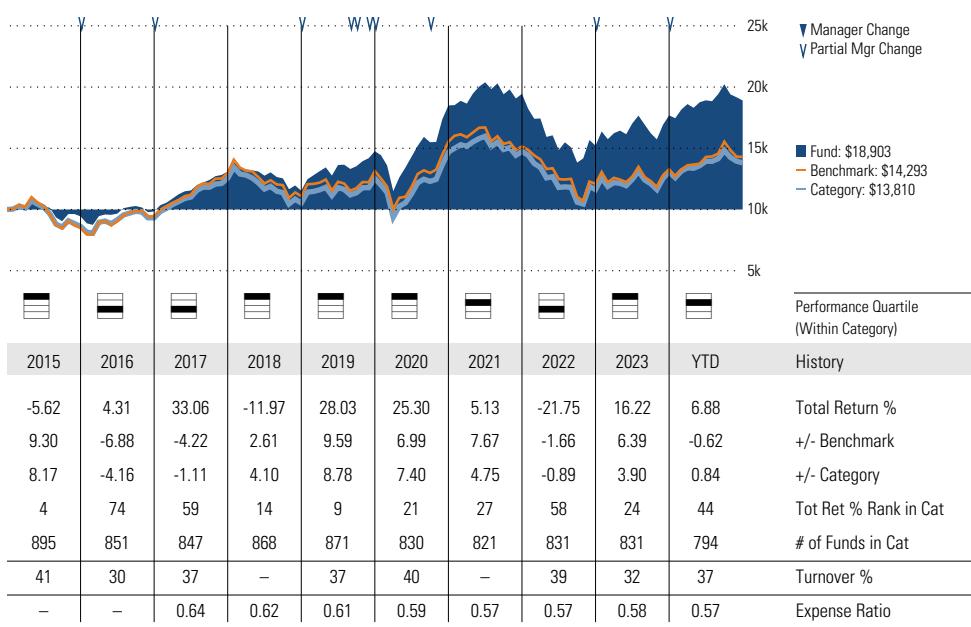
Morningstar Investment Management LLC Analysis

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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

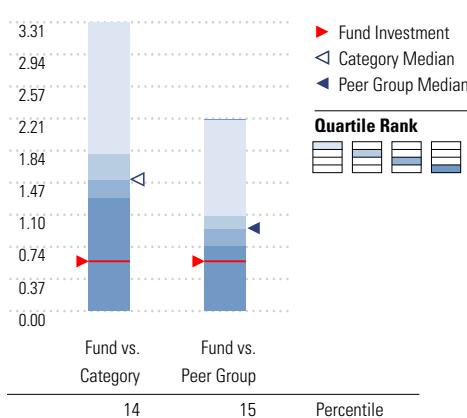
Growth of \$10,000



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

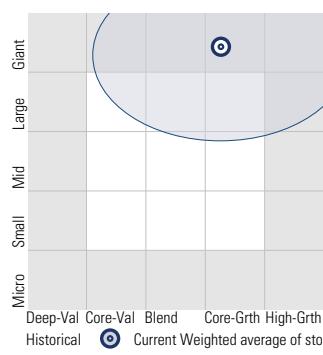
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

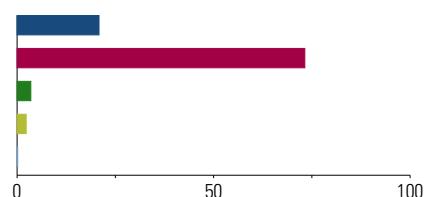
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

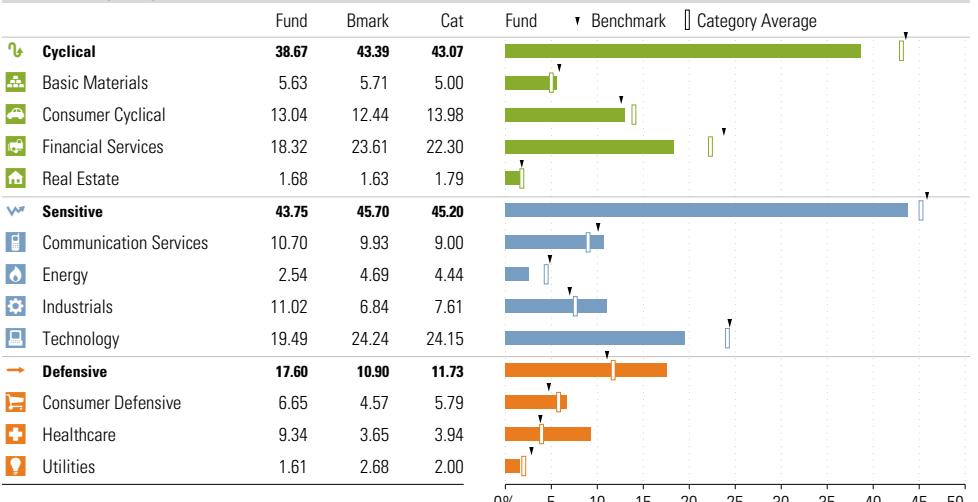


Asset Allocation as of 12-31-2024



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



0% 5 10 15 20 25 30 35 40 45 50

Style Breakdown

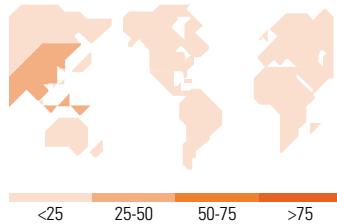
Equity

	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			
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 Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

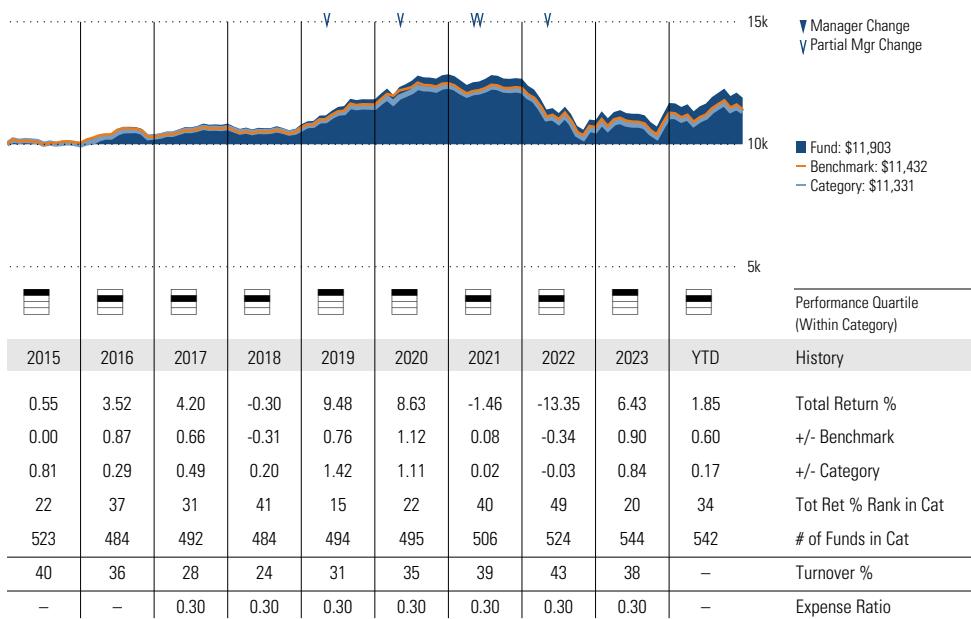
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

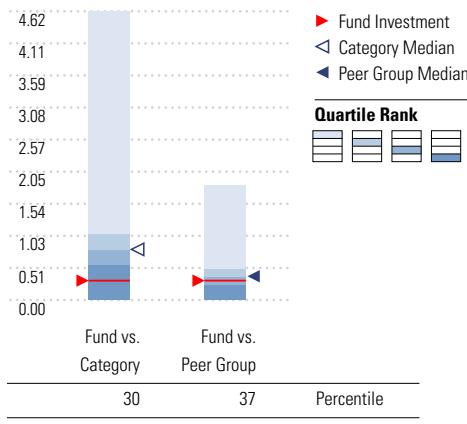
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

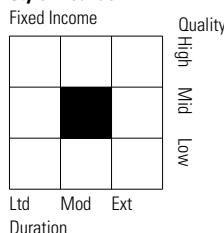
Portfolio Metrics

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

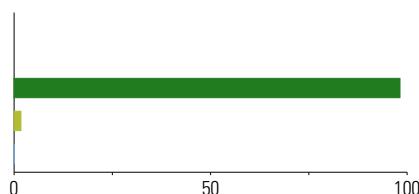
Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



Morningstar Category

Intermediate Core Bond

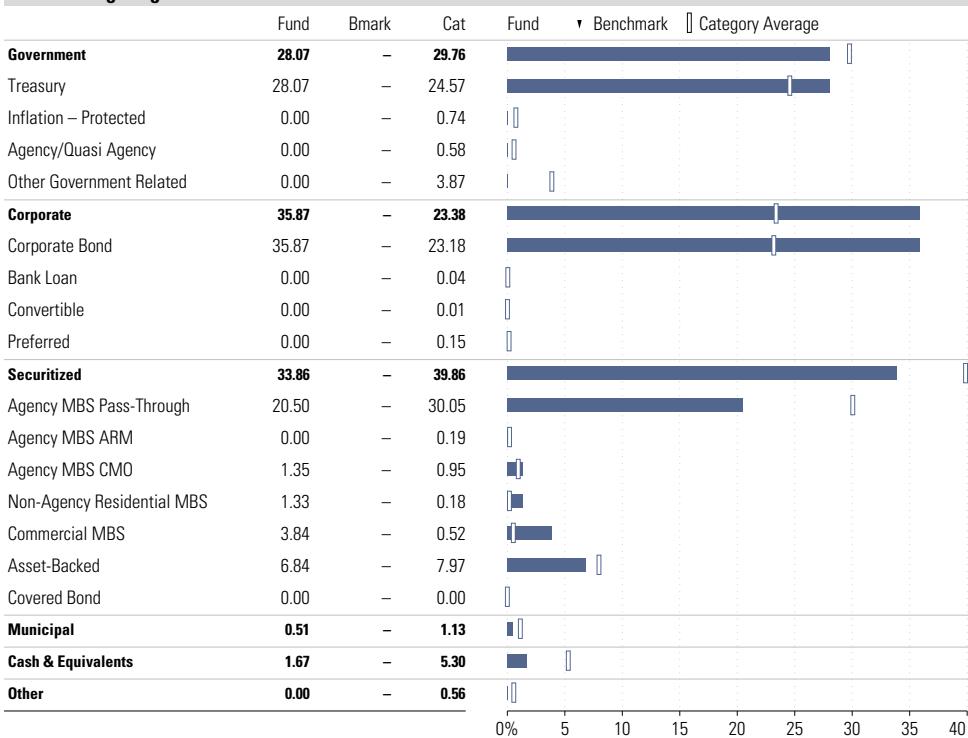
Morningstar Index

Bloomberg US Agg Bond TR USD

Sample Results

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1879

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

BlackRock 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.

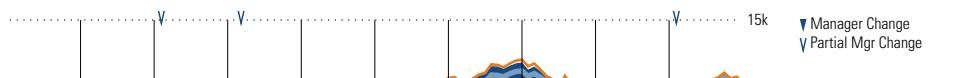
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

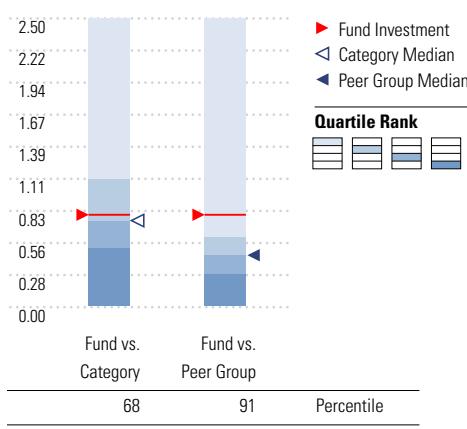


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.95	4.29	3.14	-1.81	8.28	11.85	5.79	-11.47	3.77	1.88	Total Return %
-0.51	-0.39	0.13	-0.55	-0.15	0.86	-0.17	0.38	-0.13	0.04	+/- Benchmark
0.41	-0.30	0.42	-0.17	0.36	1.84	0.18	-2.49	0.95	-0.17	+/- 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



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

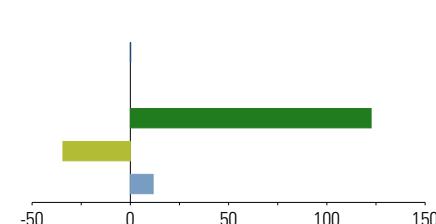
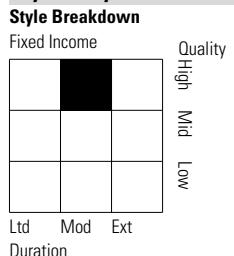
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock 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

Asset Allocation as of 12-31-2024


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

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	3.01	0.00	23.64			
AA	92.04	99.60	70.55			
A	0.58	0.00	0.76			
BBB	0.62	0.00	1.43			
BB	0.44	0.00	0.23			
B	0.08	0.00	0.03			
Below B	0.00	0.00	0.14			
Not Rated	3.23	0.40	3.23			
Government	85.89	—	89.55			
Treasury	1.93	—	0.51			
Inflation – Protected	69.97	—	82.69			
Agency/Quasi Agency	0.00	—	0.10			
Other Government Related	13.99	—	6.25			
Corporate	0.34	—	0.84			
Corporate Bond	0.34	—	0.82			
Bank Loan	0.00	—	0.00			
Convertible	0.00	—	0.00			
Preferred	0.00	—	0.02			
Securitized	7.36	—	4.27			
Agency MBS Pass-Through	2.54	—	2.19			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.63	—	0.35			
Non-Agency Residential MBS	0.30	—	0.08			
Commercial MBS	0.93	—	0.10			
Asset-Backed	2.96	—	1.53			
Covered Bond	0.00	—	0.02			
Municipal	0.00	—	0.00			
Cash & Equivalents	3.00	—	5.30			
Other	3.39	—	0.06			

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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 291

⌘ Increase ⌋ Decrease ⚡ New to Portfolio

DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010

Jeff Morton since 07-2022

Avraham Feinberg since 05-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 14.76 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 0.89 is 11.88% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

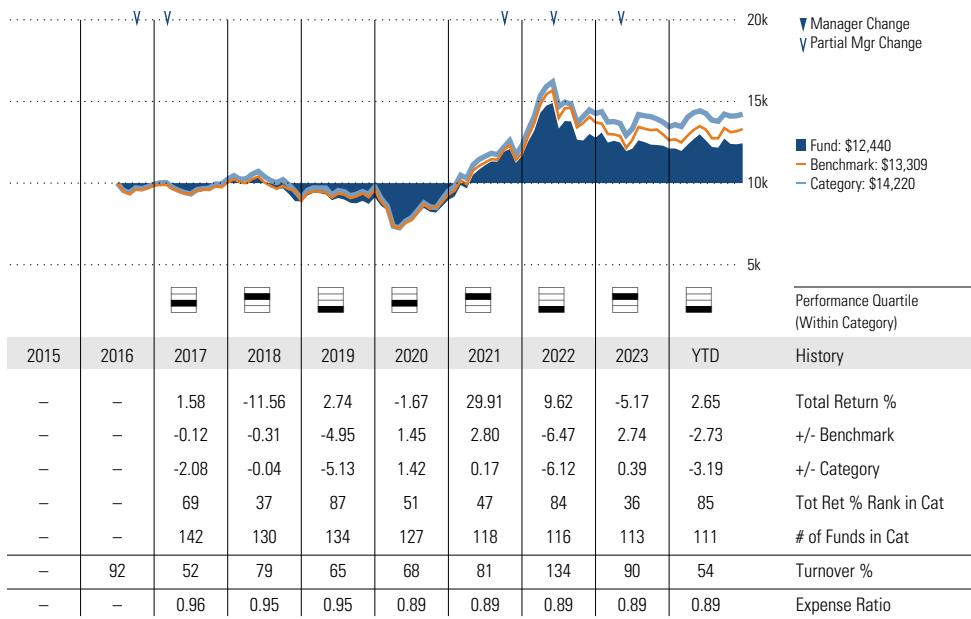
This fund fails the performance consistency screen.

However, performance results are consistent with the fund's low-risk strategy.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

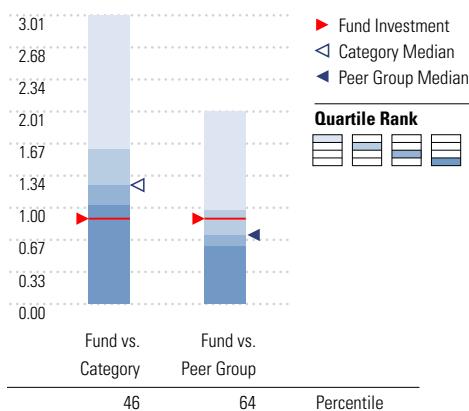
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.37	—	0.68
Beta	0.88	—	0.94
R-Squared	93.13	—	87.54
Standard Deviation	13.19	14.53	14.58
Sharpe Ratio	-0.09	0.06	0.08
Tracking Error	3.90	—	4.77
Information Ratio	-0.48	—	-0.10
Up Capture Ratio	78.06	—	90.10
Down Capture Ratio	84.24	—	85.87

Portfolio Metrics

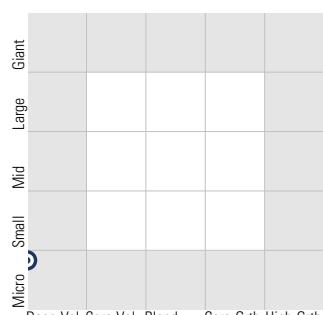
	Fund	Bmark	Cat
Price/Earnings Ratio	—	—	10.23
Price/Book Ratio	—	—	1.35
Geom Avg Mkt Cap \$B	0.87	—	12.10
ROE	—	—	13.80

DWS Enhanced Commodity Strategy R6 SKRRX

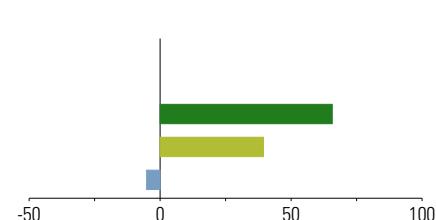
Morningstar Category: Commodities Broad Basket | Morningstar Index: Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

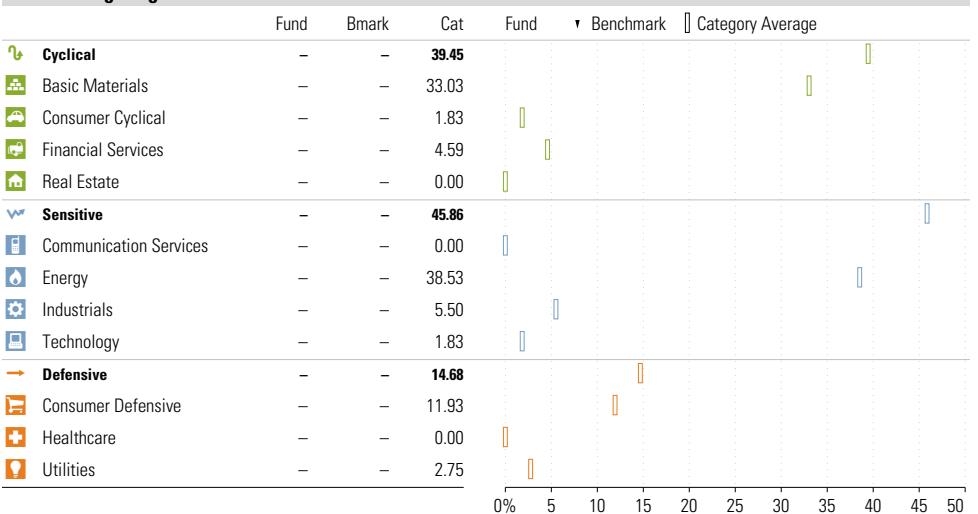


Asset Allocation as of 12-31-2024



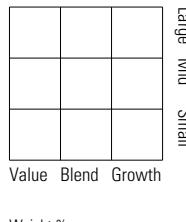
Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.74
Bonds	65.70	29.63
Cash	39.44	77.89
Other	-5.14	-9.25
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Weight %

>50	25-50	10-25	0-10
-----	-------	-------	------

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Dws Central Cash Management Government Fund	28.38	28.38	—	—
United States Treasury Notes 4.6143%	4.57	32.95	—	—
United States Treasury Notes 4.7093%	4.45	37.40	—	—
Lme Nickel Futures	4.30	41.70	—	—
United States Treasury Notes 4.6463%	4.21	45.91	—	—
United States Treasury Notes 4.6643%	4.21	50.12	—	—
United States Treasury Bills 5.3339%	3.00	53.12	—	—
United States Treasury Notes 0.5%	2.97	56.08	—	—
⊕ United States Treasury Bills 4.4518%	2.13	58.21	—	—
United States Treasury Bills 4.6331%	1.44	59.65	—	—
VENTURE XXX CLO LTD 6.2675%	1.20	60.85	—	—
Lme Nickel Futures	0.81	61.67	—	—
Essent Group Ltd. 6.25%	0.74	62.41	—	—
Macquarie Group Ltd. 5.6715%	0.72	63.13	—	—
Morgan Stanley 5.1566%	0.72	63.85	—	—

Total Holdings 294

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

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

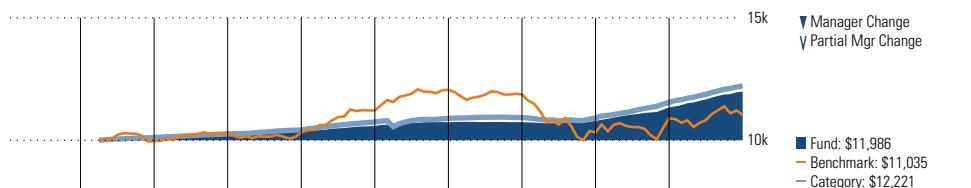
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 40% lower than the Ultrashort 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

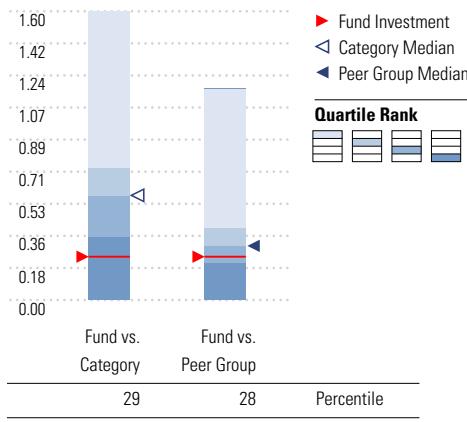


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	Total Return %
–	–	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	+/- Benchmark
–	–	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	+/- Category
–	–	73	23	93	53	53	38	79	48	Tot Ret % Rank in Cat
–	–	188	202	218	226	231	226	236	255	# of Funds in Cat
–	8	19	18	31	26	30	34	76	10	Turnover %
–	–	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.86	–	3.95
Beta	0.09	–	0.10
R-Squared	57.77	–	37.67
Standard Deviation	0.93	7.83	1.24
Sharpe Ratio	-0.80	-0.82	-0.63
Tracking Error	7.15	–	7.15
Information Ratio	0.86	–	0.87
Up Capture Ratio	24.73	–	24.45
Down Capture Ratio	-8.84	–	-9.67

Portfolio Metrics

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

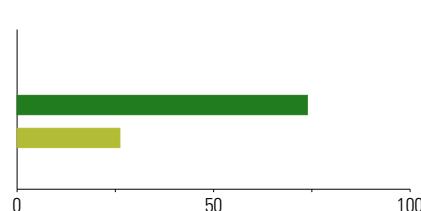
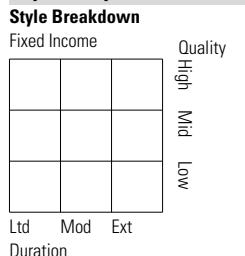
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Federated Hermes Govt Ultrashort R6 FGULX

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



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 230

⊕ Increase ⊖ Decrease * New to Portfolio

Franklin Small Cap Growth R6 FSQLX

Portfolio Manager(s)

Michael McCarthy since 05-2000

Bradley Carris since 03-2004

Quantitative Screens

✓ **Performance:** The fund has finished in the Small 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 24.68 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

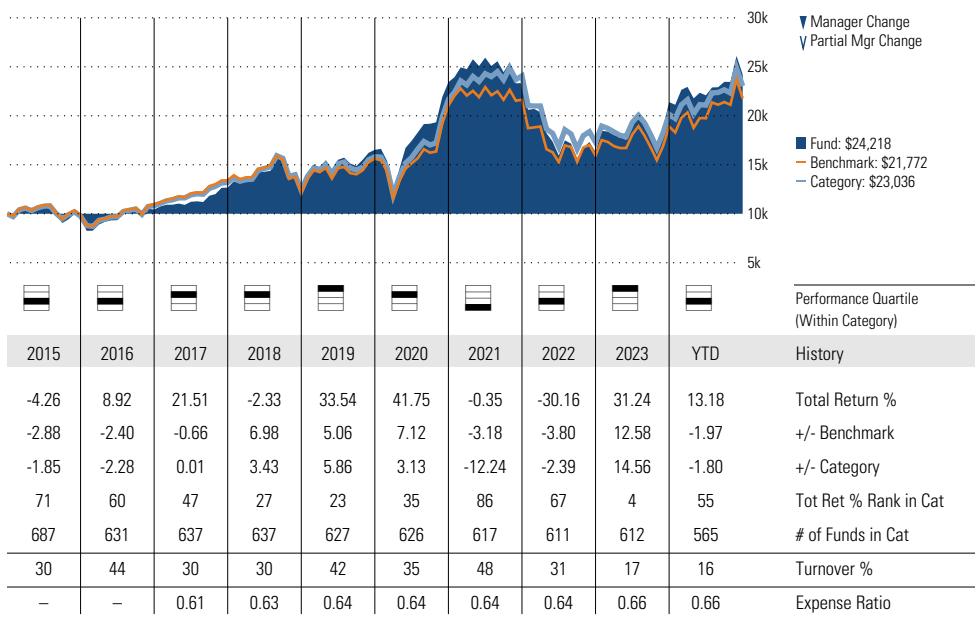
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

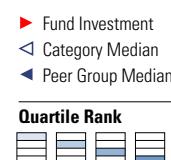
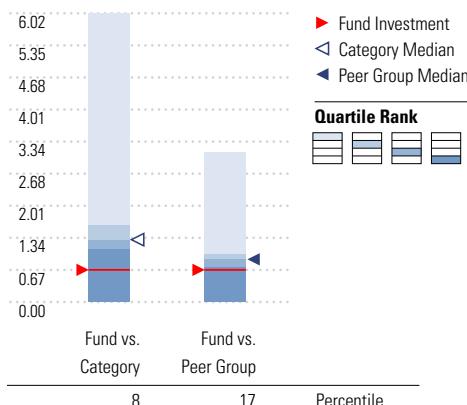
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.00	—	-1.77
Beta	0.93	—	0.91
R-Squared	93.35	—	92.67
Standard Deviation	23.52	24.33	23.20
Sharpe Ratio	-0.01	-0.05	-0.14
Tracking Error	6.27	—	6.71
Information Ratio	0.16	—	-0.25
Up Capture Ratio	92.86	—	87.49
Down Capture Ratio	90.20	—	93.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.20	23.14	29.25
Price/Book Ratio	3.23	4.12	3.92
Geom Avg Mkt Cap \$B	4.79	3.40	6.68
ROE	4.53	6.72	7.94

Franklin Small Cap Growth R6 FSQLX

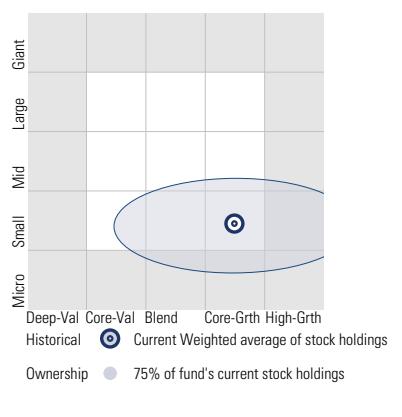
Morningstar Category

Morningstar Index

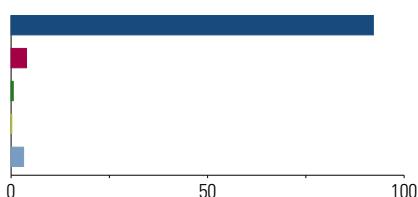
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

93.17

Non-US Stocks

4.42

Bonds

0.01

Cash

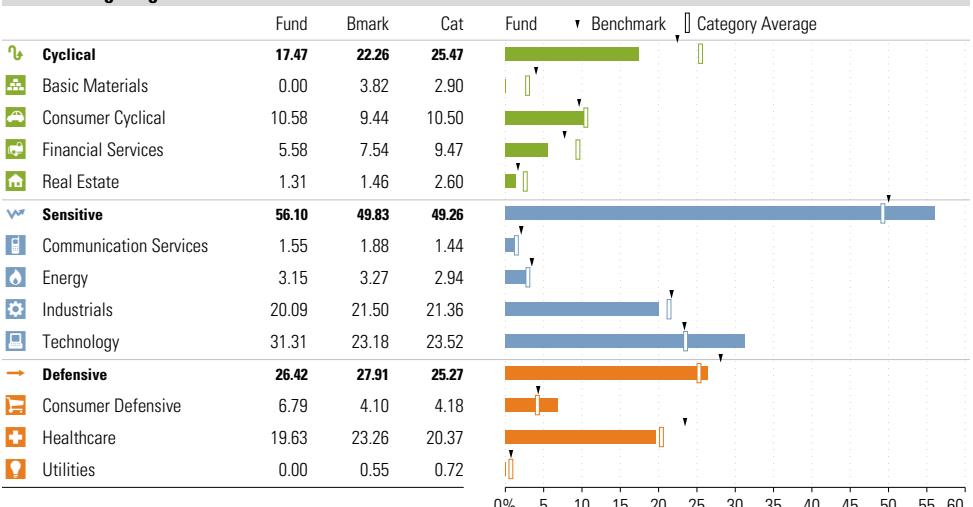
1.42

Other

0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	10
Blend	13	30	47
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
⊕ BWX Technologies Inc	2.47	2.47	–	Industrials
⊕ BellRing Brands Inc Class A	2.42	4.89	–	Consumer Defensive
⊕ Arcosa Inc	2.37	7.26	–	Industrials
⊕ Freshpet Inc	2.11	9.37	–	Consumer Defensive
⊕ SiTime Corp Ordinary Shares	2.09	11.46	–	Technology
Onto Innovation Inc	1.83	13.29	9.01	Technology
Integer Holdings Corp	1.79	15.08	33.75	Healthcare
AAR Corp	1.78	16.86	-1.79	Industrials
GitLab Inc Class A	1.78	18.64	–	Technology
Paymentus Holdings Inc Class A	1.78	20.41	–	Technology
⊕ Allegiant Travel Co	1.75	22.16	–	Industrials
⊕ Granite Construction Inc	1.73	23.89	73.48	Industrials
Vontier Corp Ordinary Shares	1.71	25.59	–	Technology
Lattice Semiconductor Corp	1.68	27.27	-17.89	Technology
Beacon Roofing Supply Inc Class A	1.64	28.90	16.73	Industrials

Total Holdings 123

⊕ 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

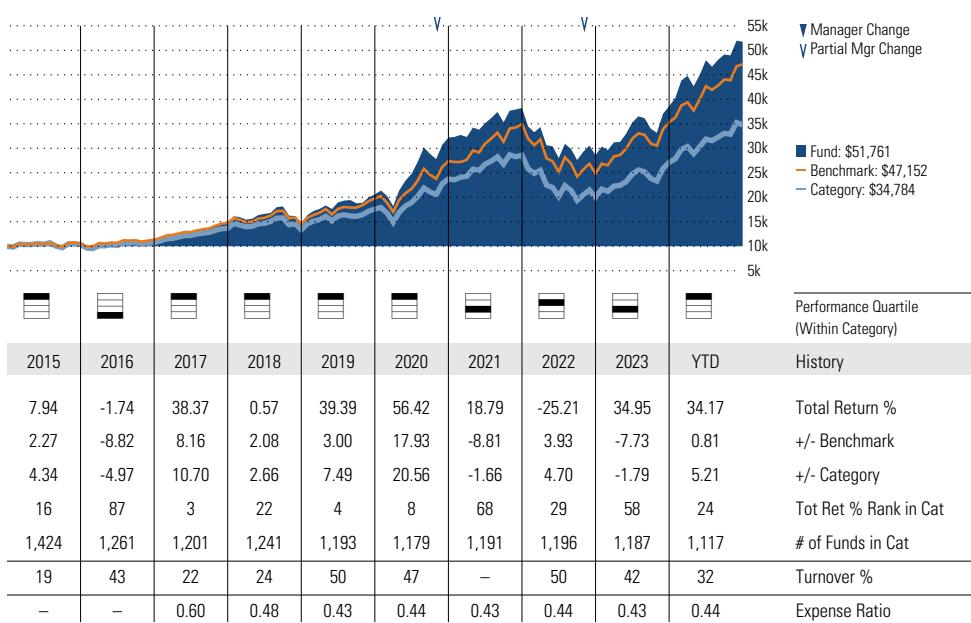
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **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.

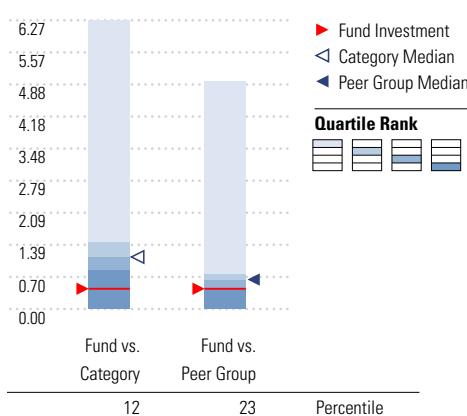
ESG Metrics

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

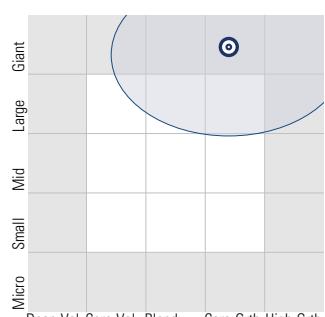
Portfolio Metrics

	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

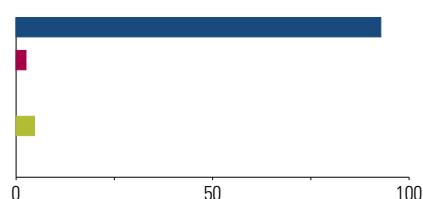
JPMorgan Large Cap Growth R6 JLGMX

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

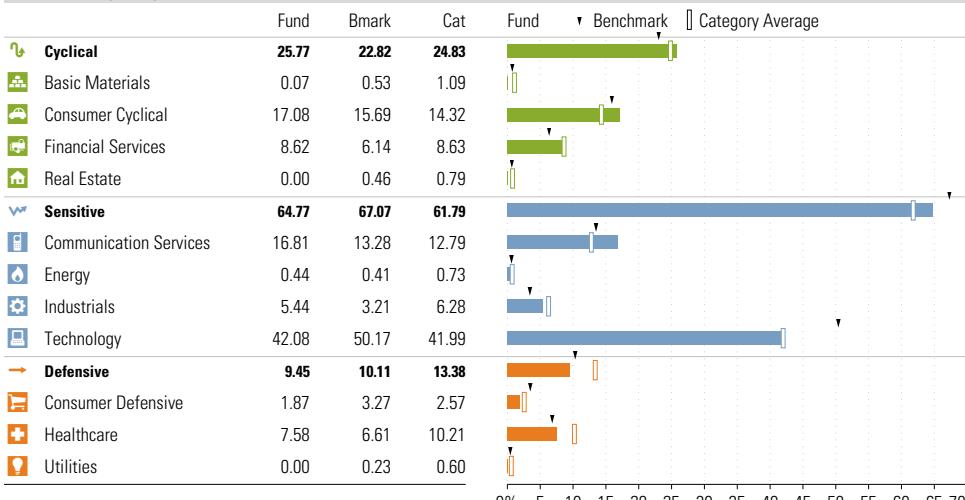
Style Breakdown

Equity

	Large	Mid	Small
Value	9	44	40
Blend	2	0	5
Growth	0	0	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
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

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

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 10.38 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 43.75 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

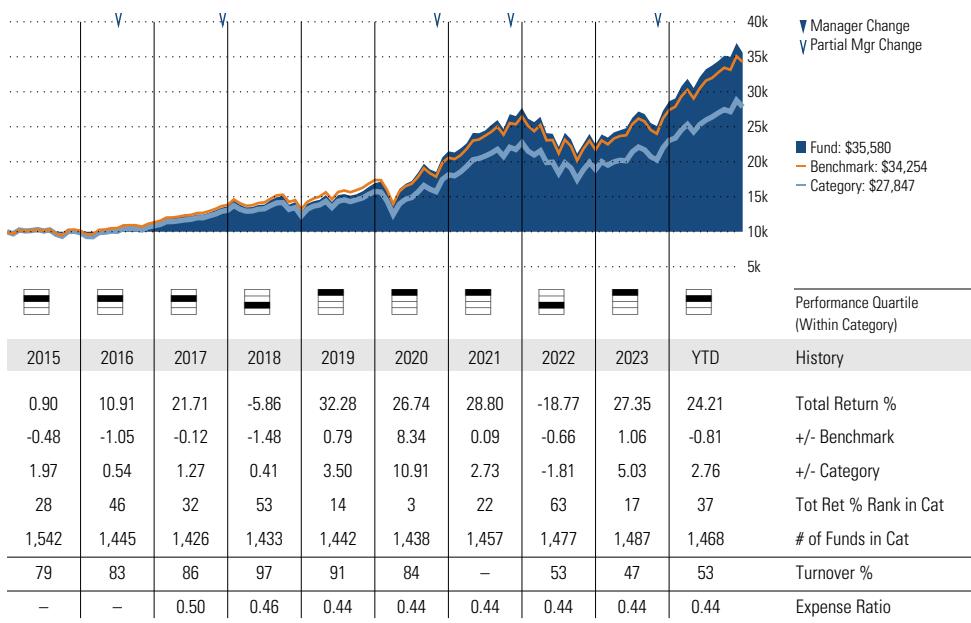
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

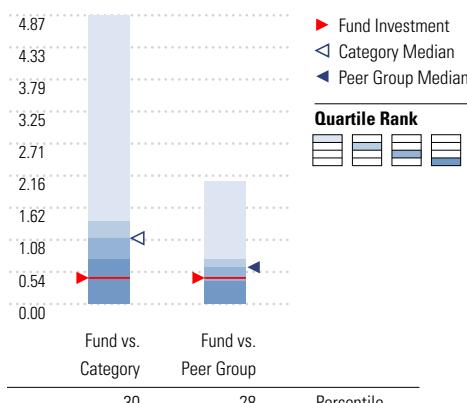
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	Total Return %
-0.48	-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	+/‐ Benchmark
1.97	0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	+/‐ Category
28	46	32	53	14	3	22	63	17	37	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
79	83	86	97	91	84	—	53	47	53	Turnover %
—	—	0.50	0.46	0.44	0.44	0.44	0.44	0.44	0.44	Expense Ratio

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	—	-1.12
Beta	0.97	—	0.95
R-Squared	98.72	—	94.60
Standard Deviation	17.06	17.40	16.91
Sharpe Ratio	0.33	0.34	0.25
Tracking Error	1.98	—	3.56
Information Ratio	-0.11	—	-1.26
Up Capture Ratio	97.61	—	92.39
Down Capture Ratio	97.72	—	96.94

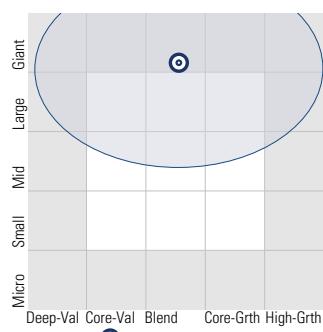
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.41	27.14	27.37
Price/Book Ratio	5.27	4.77	4.95
Geom Avg Mkt Cap \$B	409.38	362.17	383.78
ROE	34.62	33.88	32.35

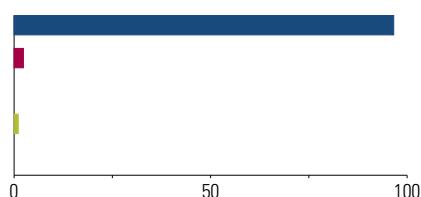
JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2024

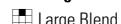
Morningstar Style Box™



Asset Allocation as of 12-31-2024



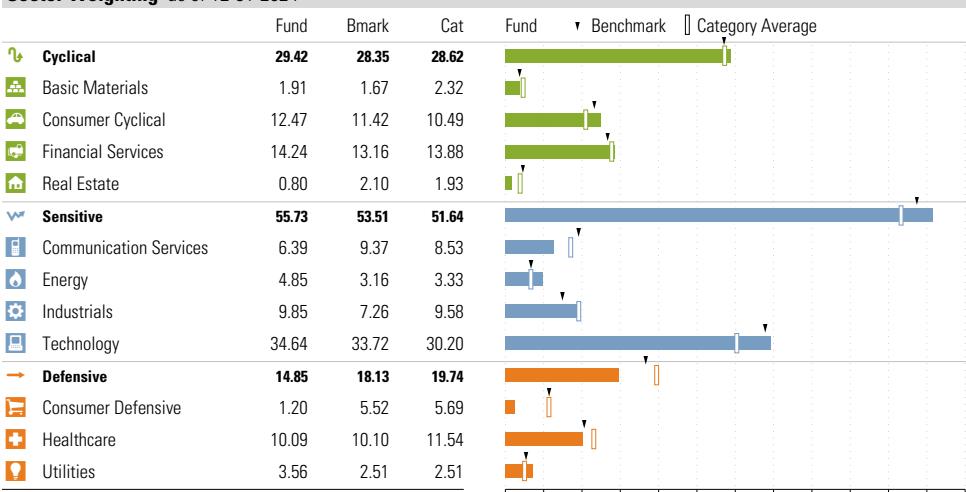
Morningstar Category



Morningstar Index

S&P 500 TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	26	44	17
Blend	2	8	3
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
Microsoft Corp	8.52	8.52	12.91	Technology
Apple Inc	8.03	16.55	30.58	Technology
NVIDIA Corp	7.23	23.78	171.24	Technology
Amazon.com Inc	4.80	28.57	44.39	Consumer Cyclical
Meta Platforms Inc Class A	3.54	32.12	–	Communication Svc
Wells Fargo & Co	3.06	35.18	45.75	Financial Services
Alphabet Inc Class A	2.78	37.96	35.94	Communication Svc
Broadcom Inc	2.77	40.73	–	Technology
Baker Hughes Co Class A	2.58	43.31	–	Energy
Mastercard Inc Class A	2.55	45.85	24.08	Financial Services
Lowe's Companies Inc	2.36	48.22	12.92	Consumer Cyclical
American Express Co	2.31	50.53	59.86	Financial Services
Exxon Mobil Corp	2.22	52.75	11.43	Energy
NXP Semiconductors NV	2.00	54.75	–	Technology
Eaton Corp PLC	1.98	56.73	39.37	Industrials

Total Holdings 53

+ 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.

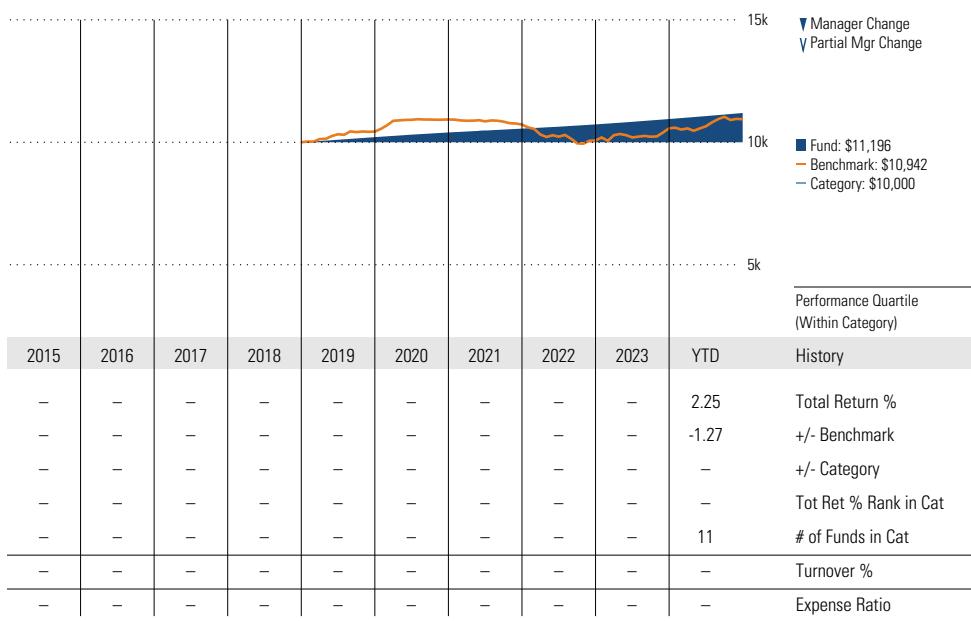
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

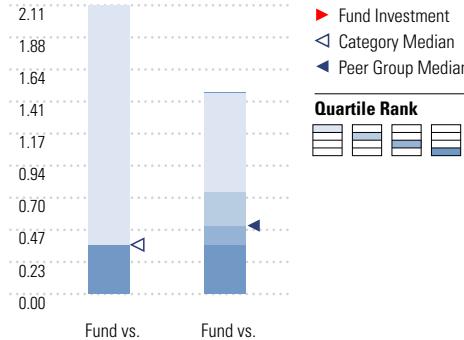
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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

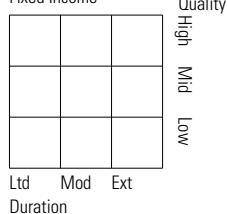
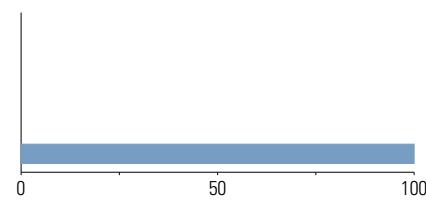
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income


Asset Allocation as of 12-31-2024

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

Macquarie Small Cap Value R6 DVZRX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 12.51 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 34.86% lower than the Small Value category average.

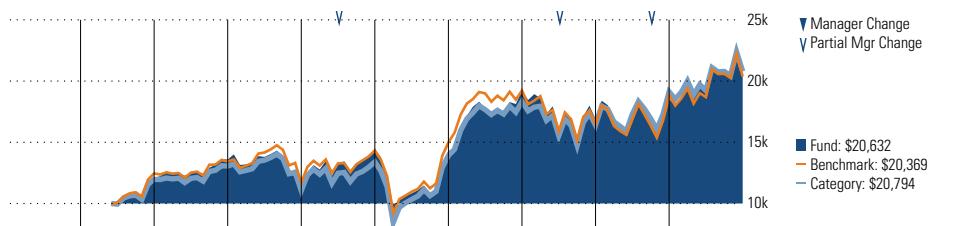
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

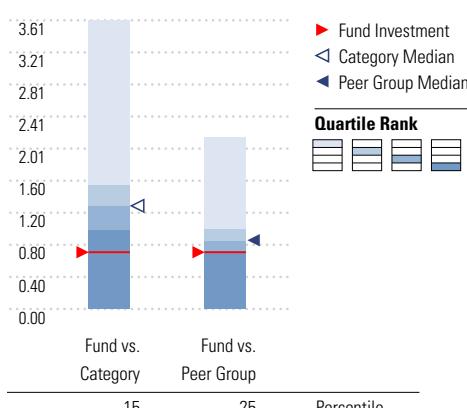


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	12.19	-17.19	28.37	-1.05	34.46	-12.06	9.67	11.32	Total Return %
–	–	4.35	-4.33	5.98	-5.68	6.19	2.42	-4.98	3.27	+/- Benchmark
–	–	3.65	-1.73	6.94	-5.07	2.89	-1.90	-7.19	2.44	+/- Category
–	–	17	70	7	74	33	63	92	26	Tot Ret % Rank in Cat
–	–	531	547	543	518	517	525	523	498	# of Funds in Cat
–	19	15	18	18	23	14	19	27	–	Turnover %
–	–	0.75	0.72	0.72	0.72	0.69	0.70	0.71	–	Expense Ratio

Trailing Performance



Net Expense



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	–	2.32
Beta	0.93	–	0.92
R-Squared	96.11	–	94.22
Standard Deviation	22.59	23.77	22.43
Sharpe Ratio	0.03	0.02	0.11
Tracking Error	4.74	–	5.63
Information Ratio	0.10	–	0.39
Up Capture Ratio	95.05	–	95.26
Down Capture Ratio	93.76	–	88.82

Portfolio Metrics

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

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

Macquarie Small Cap Value R6 DVZRX

Morningstar Category

Morningstar Index

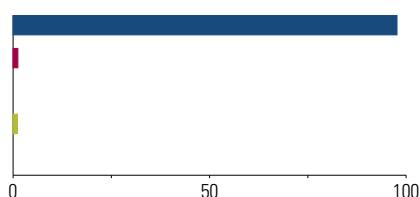
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.68

94.68

Non-US Stocks

1.22

3.78

Bonds

0.00

0.07

Cash

1.11

1.41

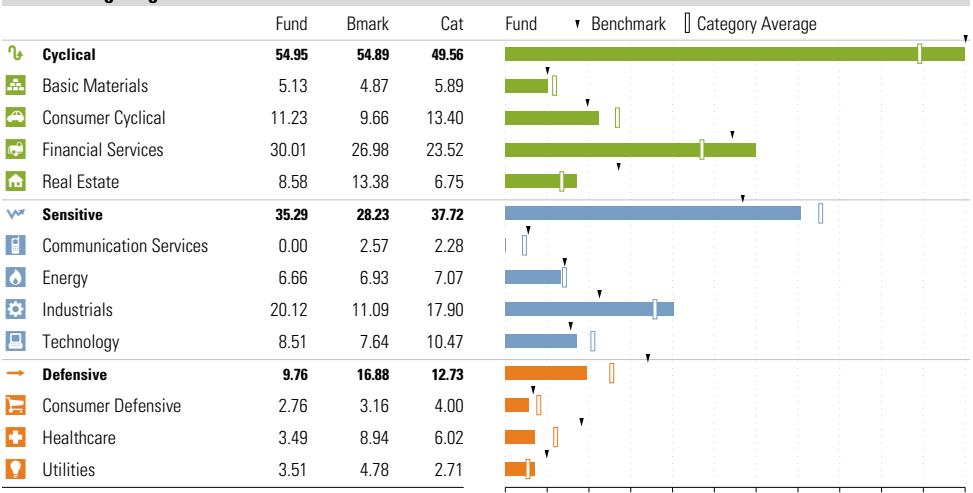
Other

0.00

0.06

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	0	1	0
3	1	6	3
47	33	6	
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
⊖ East West Bancorp Inc	2.12	2.12	36.15	Financial Services
⊖ Webster Financial Corp	2.03	4.15	11.94	Financial Services
⊖ Stifel Financial Corp	1.90	6.05	55.84	Financial Services
⊖ Hancock Whitney Corp	1.87	7.92	15.70	Financial Services
⊖ Synovus Financial Corp	1.83	9.75	40.11	Financial Services
⊖ Axis Capital Holdings Ltd	1.77	11.52	63.23	Financial Services
⊖ F N B Corp	1.77	13.29	10.82	Financial Services
⊖ Columbia Banking System Inc	1.76	15.05	6.63	Financial Services
⊖ MasTec Inc	1.70	16.76	79.79	Industrials
⊖ ITT Inc	1.67	18.43	20.81	Industrials
⊖ Valley National Bancorp	1.57	20.00	-12.52	Financial Services
⊖ Old National Bancorp	1.50	21.49	31.82	Financial Services
⊖ Independence Realty Trust Inc	1.37	22.87	–	Real Estate
⊖ Louisiana-Pacific Corp	1.31	24.18	47.66	Industrials
⊖ Agree Realty Corp	1.31	25.49	16.68	Real Estate

Total Holdings 113

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Neuberger Berman Mid Cap Growth R6 NRMGX

Portfolio Manager(s)

Chad Bruso since 01-2020

Trevor Moreno since 01-2020

Jennifer Blachford since 12-2021

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.59 is 43.81% lower than the Mid-Cap Growth category average.

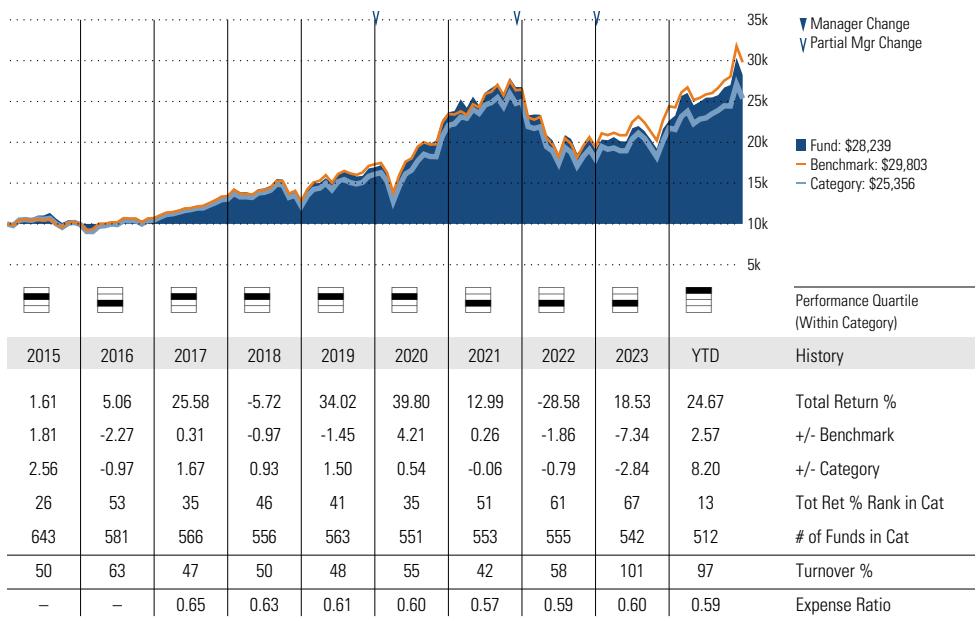
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

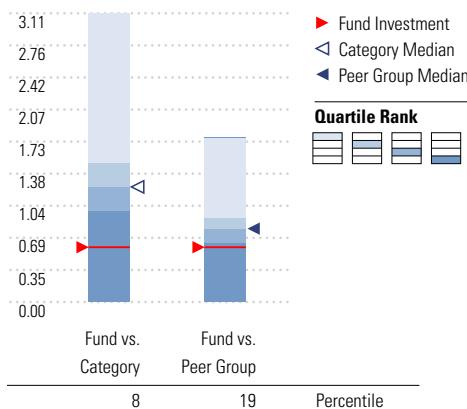
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Manager Change

Partial Mgr Change

Fund: \$28,239
Benchmark: \$29,803
Category: \$25,356

Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.61	5.06	25.58	-5.72	34.02	39.80	12.99	-28.58	18.53	24.67	Total Return %
1.81	-2.27	0.31	-0.97	-1.45	4.21	0.26	-1.86	-7.34	2.57	+/- Benchmark
2.56	-0.97	1.67	0.93	1.50	0.54	-0.06	-0.79	-2.84	8.20	+/- Category
26	53	35	46	41	35	51	61	67	13	Tot Ret % Rank in Cat
643	581	566	556	563	551	553	555	542	512	# of Funds in Cat
50	63	47	50	48	55	42	58	101	97	Turnover %
—	—	0.65	0.63	0.61	0.60	0.57	0.59	0.60	0.59	Expense Ratio

Total Return % as of 12-31-2024

Fund

Benchmark

Category

Average annual, if greater than 1 year

3-Year Risk Metrics

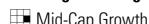
	Fund	Bmark	Cat
Alpha	-2.00	—	-3.95
Beta	0.96	—	0.97
R-Squared	95.72	—	91.88
Standard Deviation	21.95	22.47	23.00
Sharpe Ratio	0.00	0.10	-0.09
Tracking Error	4.65	—	6.64
Information Ratio	-0.48	—	-0.87
Up Capture Ratio	87.99	—	91.23
Down Capture Ratio	94.32	—	105.05

Portfolio Metrics

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

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

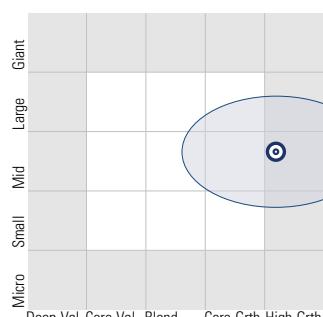


Morningstar Index

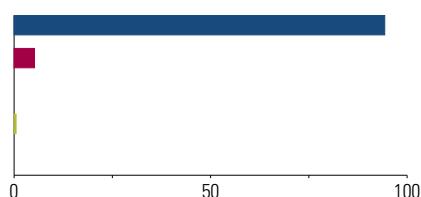
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

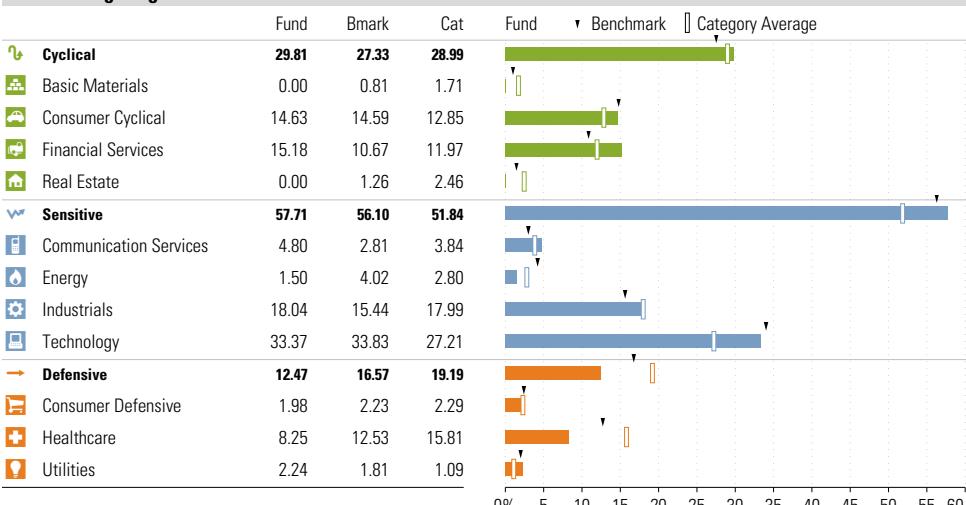
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	0	3	16
1	0	14	58
0	0	0	7
Value	0	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
Palantir Technologies Inc Ordinary Shares - Class A	5.82	5.82	–	Technology
AppLovin Corp Ordinary Shares - Class A	3.96	9.79	–	Technology
Axon Enterprise Inc	2.82	12.61	130.06	Industrials
Ares Management Corp Ordinary Shares - Class A	2.81	15.42	–	Financial Services
The Trade Desk Inc Class A	2.79	18.20	–	Technology
Datadog Inc Class A	2.32	20.53	–	Technology
Vistra Corp	2.23	22.76	–	Utilities
Deckers Outdoor Corp	2.17	24.93	82.30	Consumer Cyclical
W.W. Grainger Inc	2.10	27.03	28.16	Industrials
Tradeweb Markets Inc	1.98	29.00	–	Financial Services
Fair Isaac Corp	1.90	30.91	71.04	Technology
Monolithic Power Systems Inc	1.90	32.81	-5.40	Technology
Heico Corp	1.88	34.69	33.03	Industrials
Evercore Inc Class A	1.85	36.54	63.90	Financial Services
Nu Holdings Ltd Ordinary Shares Class A	1.84	38.38	–	Financial Services

Total Holdings 75

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 15.31% lower than the Multisector Bond category average.

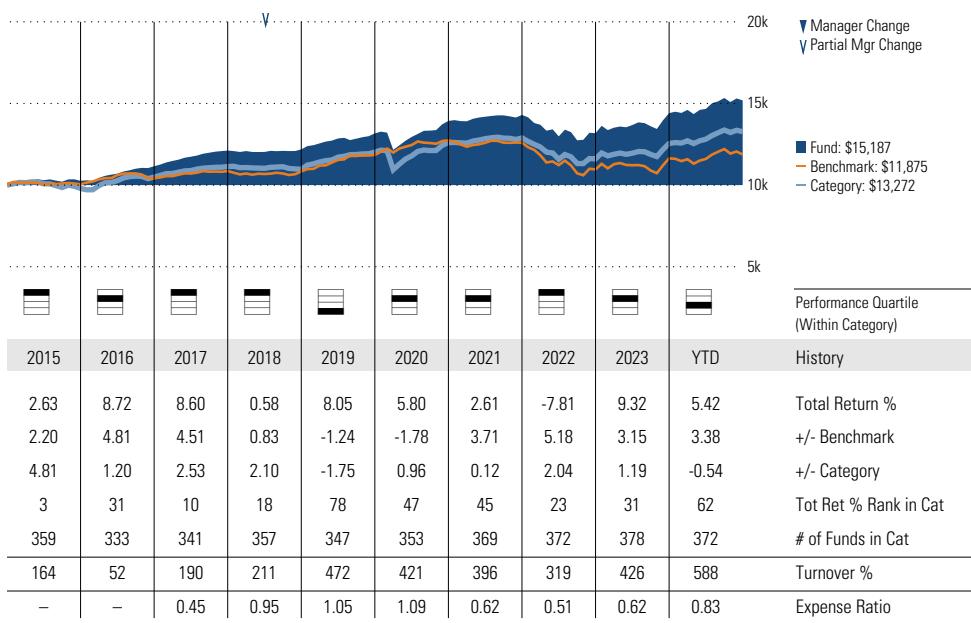
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

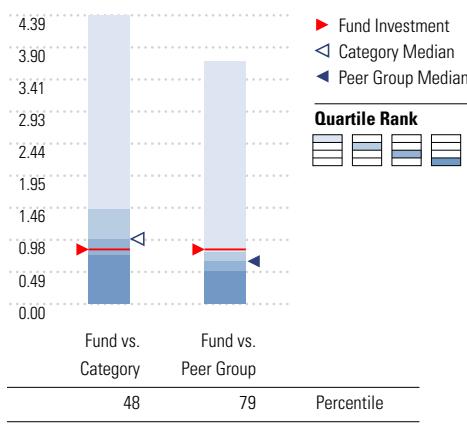
Growth of \$10,000



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

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.62	—	2.51
Beta	0.82	—	0.78
R-Squared	88.86	—	79.76
Standard Deviation	6.72	7.70	6.68
Sharpe Ratio	-0.30	-0.78	-0.45
Tracking Error	2.63	—	3.52
Information Ratio	1.52	—	0.88
Up Capture Ratio	96.87	—	85.99
Down Capture Ratio	64.79	—	64.32

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

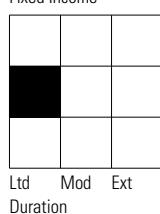
Morningstar Index

Bloomberg US Universal TR USD

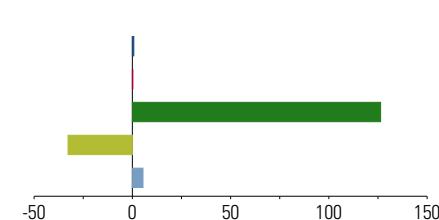
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



</div

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Kelly Rush since 12-2000

Anthony Kenkel since 06-2012

Keith Bokota since 11-2013

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 24.08 years.

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

Net Expense: The fund's expense ratio of 0.81 is 27.68% lower than the Real Estate category average.

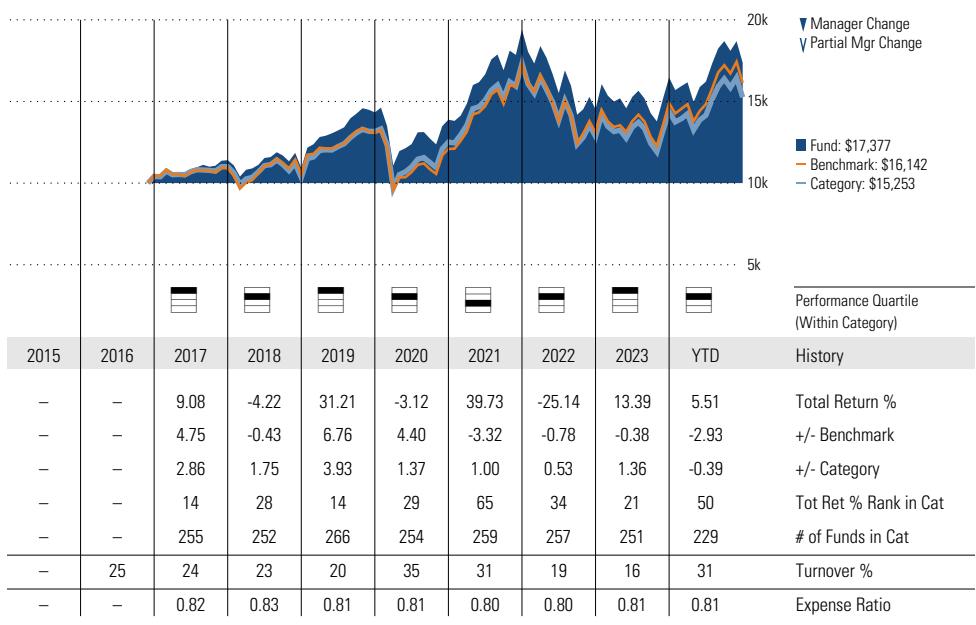
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

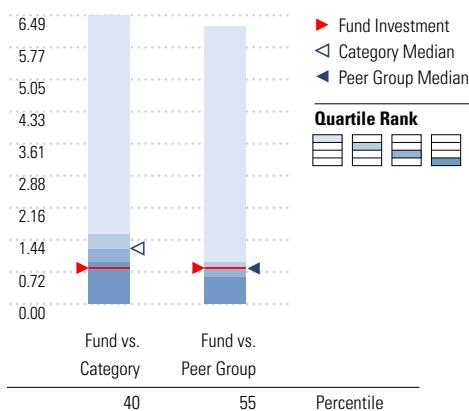
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	—	-2.02
Beta	0.95	—	0.97
R-Squared	98.60	—	94.85
Standard Deviation	20.14	21.09	20.99
Sharpe Ratio	-0.29	-0.21	-0.31
Tracking Error	2.62	—	4.05
Information Ratio	-0.51	—	-0.64
Up Capture Ratio	92.59	—	93.34
Down Capture Ratio	97.42	—	99.92

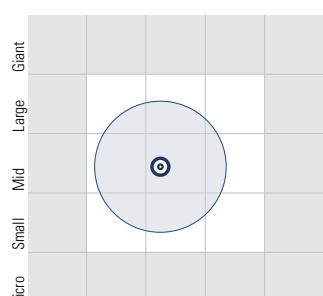
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.94	38.46	33.53
Price/Book Ratio	2.32	2.42	2.85
Geom Avg Mkt Cap \$B	24.81	9.35	35.92
ROE	9.19	9.56	20.02

Principal Real Estate Securities Fd R6 PFRSX

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
14	16	0
8	40	1
5	13	3

Large

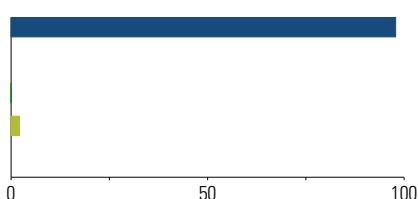
Mid

Small

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	8.43	8.43	19.19	Real Estate
⊕ American Tower Corp	8.40	16.84	-12.04	Real Estate
Welltower Inc	7.06	23.90	42.61	Real Estate
⊕ Ventas Inc	5.66	29.55	21.77	Real Estate
Prologis Inc	5.29	34.85	-17.82	Real Estate
AvalonBay Communities Inc	5.28	40.12	21.12	Real Estate
Extra Space Storage Inc	4.77	44.89	-2.65	Real Estate
Regency Centers Corp	3.69	48.59	14.40	Real Estate
Digital Realty Trust Inc	3.58	52.17	35.39	Real Estate
VICI Properties Inc Ordinary Shares	3.41	55.58	–	Real Estate
SBA Communications Corp Class A	3.39	58.98	-18.12	Real Estate
⊕ Invitation Homes Inc	3.17	62.14	–	Real Estate
⊕ American Homes 4 Rent Class A	2.85	64.99	–	Real Estate
⊕ Equity Residential	2.63	67.62	20.64	Real Estate
⊕ Healthpeak Properties Inc	2.06	69.69	8.43	Real Estate

Total Holdings 40

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

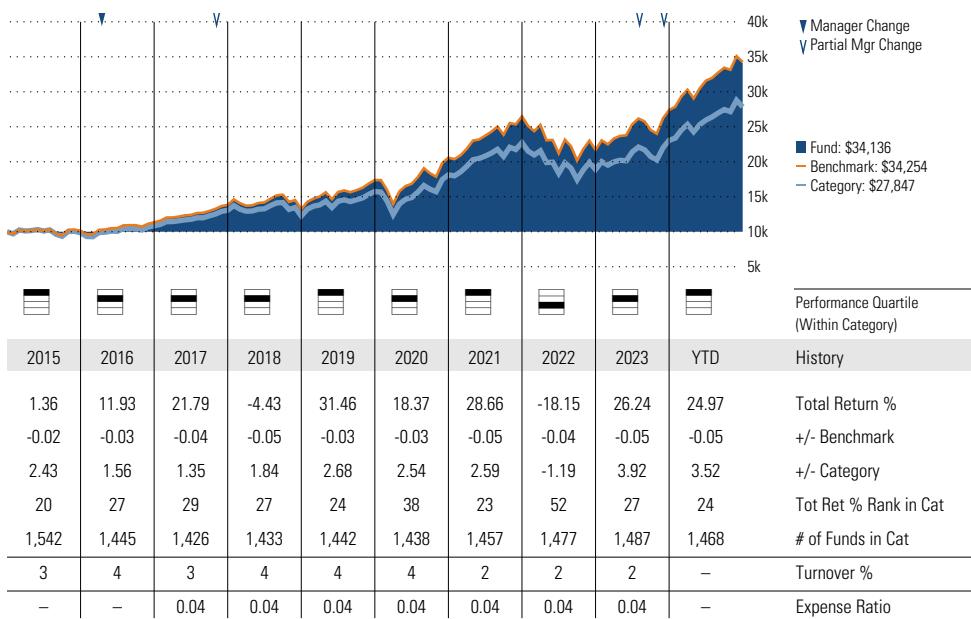
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

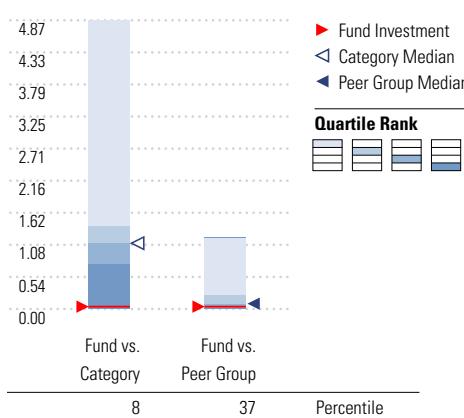
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

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

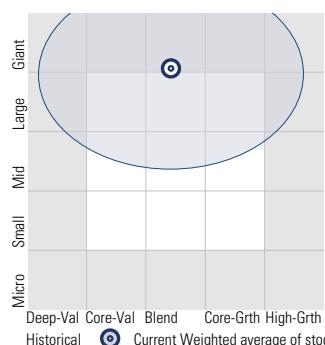
Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

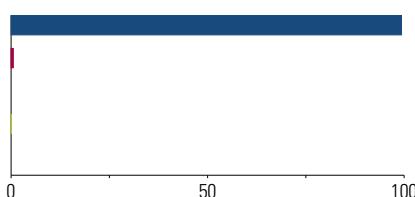
Equity

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

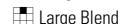
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

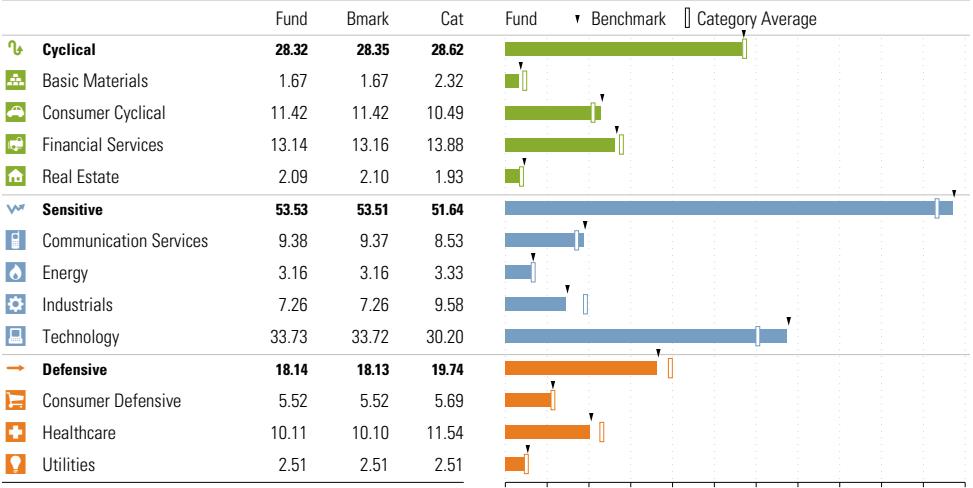
Net %

Cat%

US Stocks	99.34	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.10	1.42
Other	0.00	0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

✓ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 8 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 Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.12 is 86.36% lower than the High Yield Bond category average.

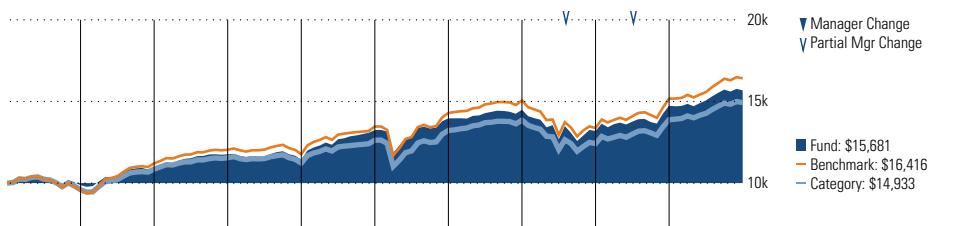
Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team. This strategy's team underwent material changes, and its current members are still settling into place and we have not seen enough evidence that they can consistently execute.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024

Growth of \$10,000

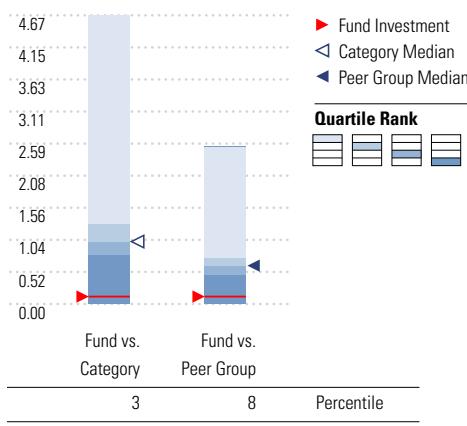


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.30	11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	Total Return %
3.34	-6.19	-0.35	-0.61	1.50	-0.78	-1.58	2.25	-1.72	-1.81	+/- Benchmark
2.71	-2.00	0.66	-0.28	3.29	0.48	-0.99	1.12	-0.34	-1.24	+/- Category
15	78	36	54	10	47	72	27	64	82	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
35	34	26	27	21	28	38	31	36	36	Turnover %
—	—	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.12	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.15	—	0.07
Beta	0.97	—	0.89
R-Squared	98.11	—	94.59
Standard Deviation	8.37	8.57	7.82
Sharpe Ratio	-0.15	-0.11	-0.15
Tracking Error	1.18	—	1.88
Information Ratio	-0.21	—	-0.35
Up Capture Ratio	96.14	—	88.99
Down Capture Ratio	97.54	—	88.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.12	—	3.17
Avg Eff Maturity	3.80	—	4.79

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

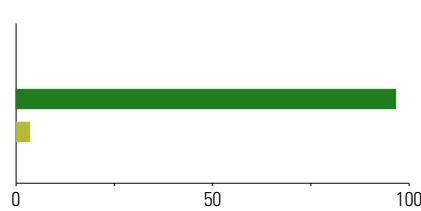
Vanguard High-Yield Corporate Adm VWEAX

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

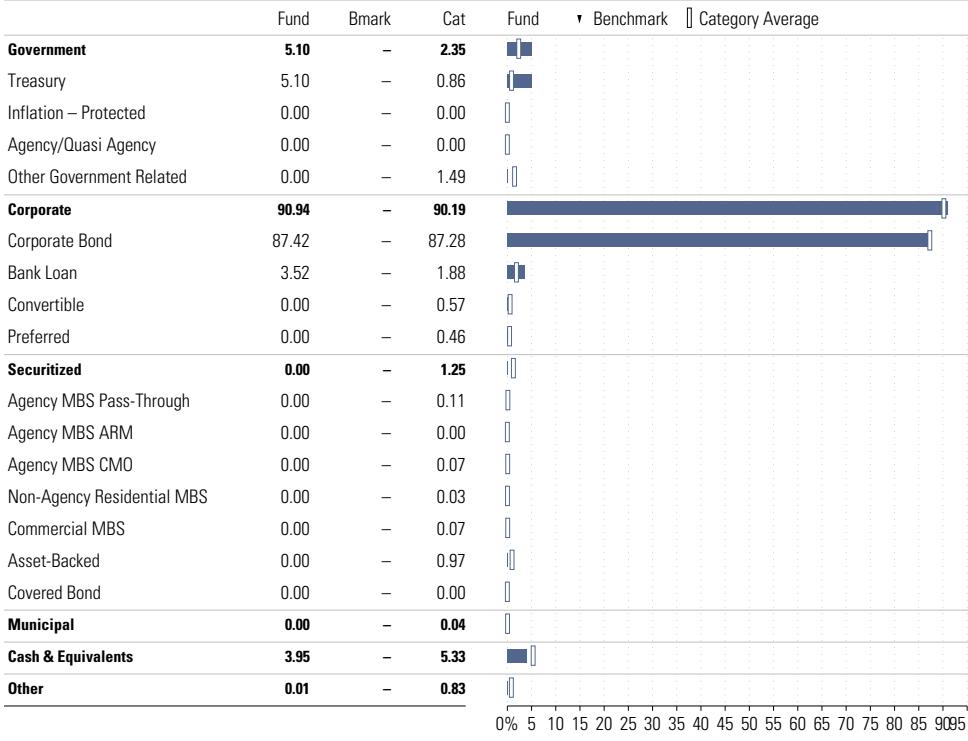
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	—	0.91	0.91	—
⊕ Jpm Triparty Treasury	—	0.85	1.76	—
⊕ United States Treasury Notes	—	0.82	2.58	—
⊖ Imola Merger Corp.	—	0.68	3.26	—
United States Treasury Notes	—	0.67	3.93	—
Herc Holdings Inc	—	0.60	4.53	—
⊕ Td Triparty Mortgage	—	0.56	5.09	—
⊖ SS&C Technologies, Inc.	—	0.55	5.64	—
⊖ Frontier Communications Parent Inc	—	0.53	6.18	—
⊖ Us Dollar	—	0.53	6.71	—

Total Holdings 918

⊕ 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

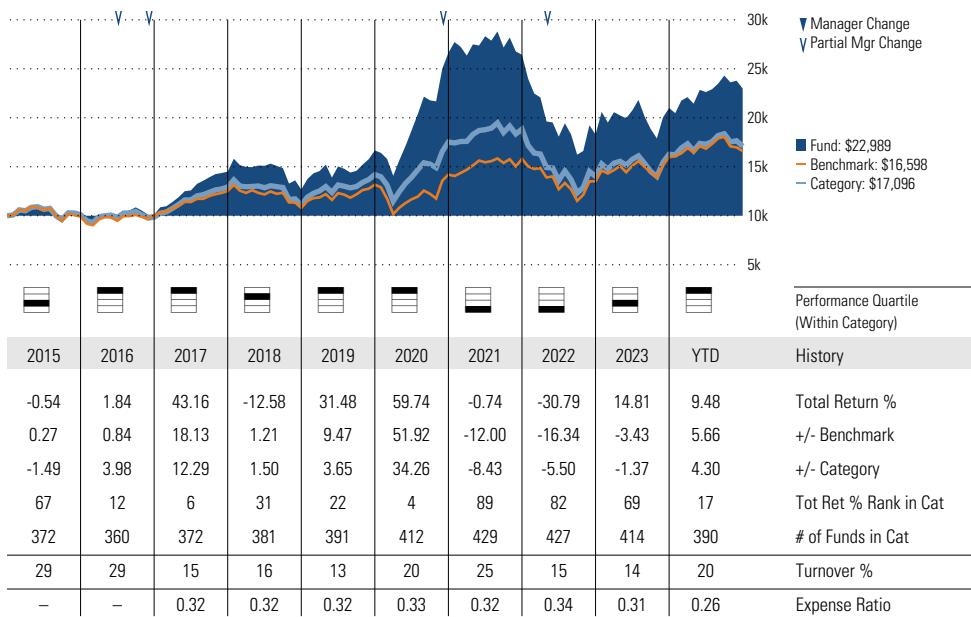
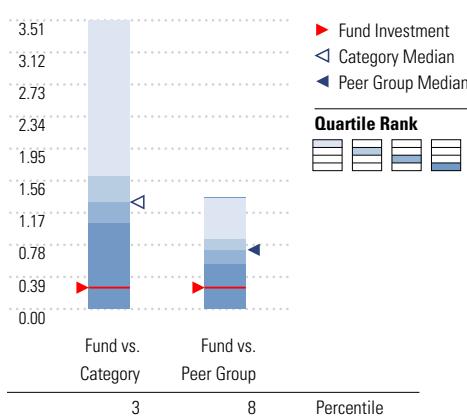
- ✓ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 15.02 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Growth — 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

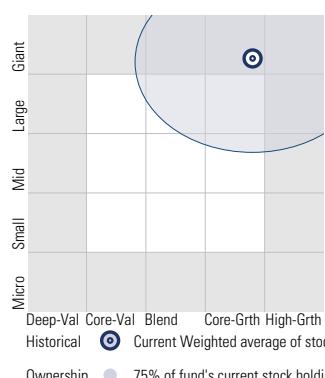
	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

Vanguard International Growth Adm VWILX

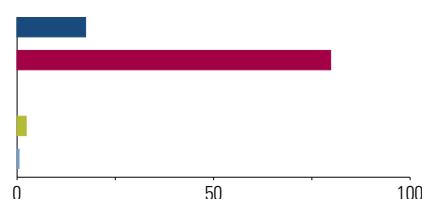
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

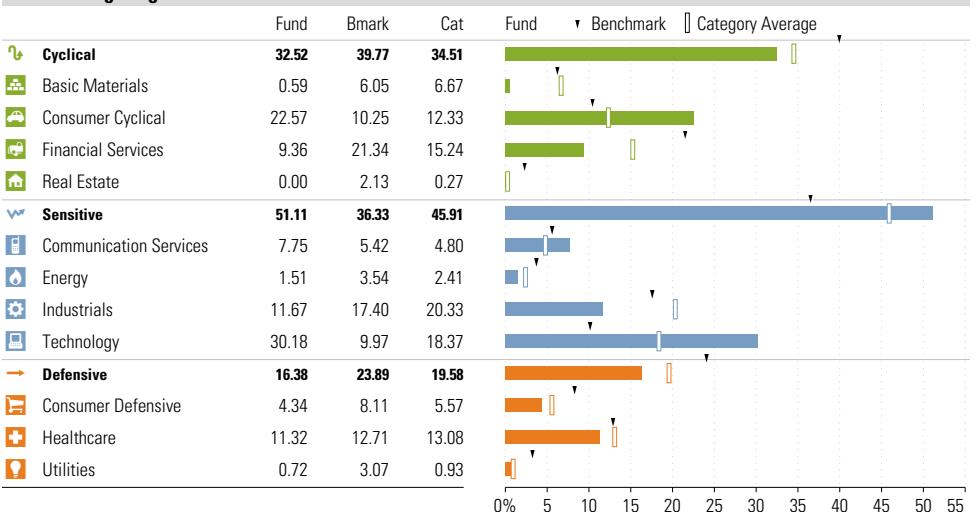


Asset Allocation as of 12-31-2024



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

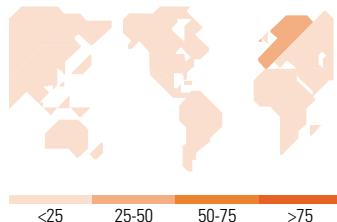
Large

Mid

Small

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

World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %				
	31.04	27.60	Americas	26.85	16.21					
Greater Asia	31.04	27.60	North America	20.55	13.54	Greater Europe	42.12	56.19	Market Maturity	Fund %
Japan	6.66	13.03	Central/Latin	6.30	2.67	United Kingdom	7.99	13.58	Developed Markets	81.05
Australasia	1.63	1.43				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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.61 years.
- Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

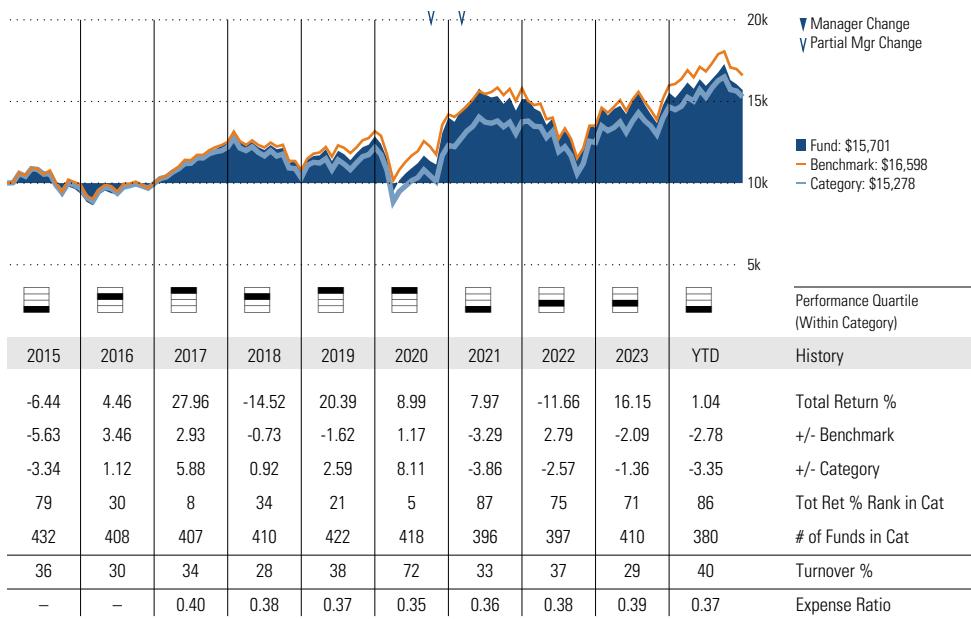
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

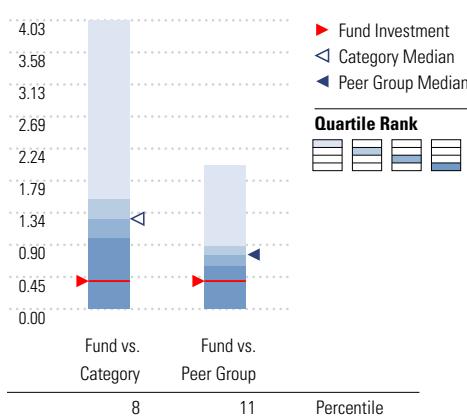
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

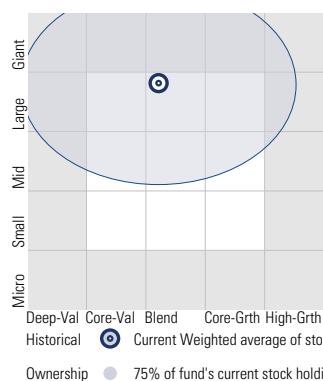
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

Vanguard International Value Inv VTRIX

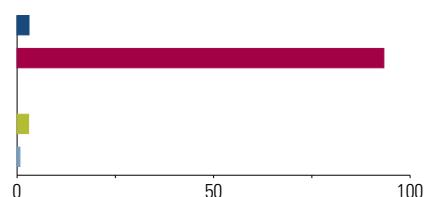
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



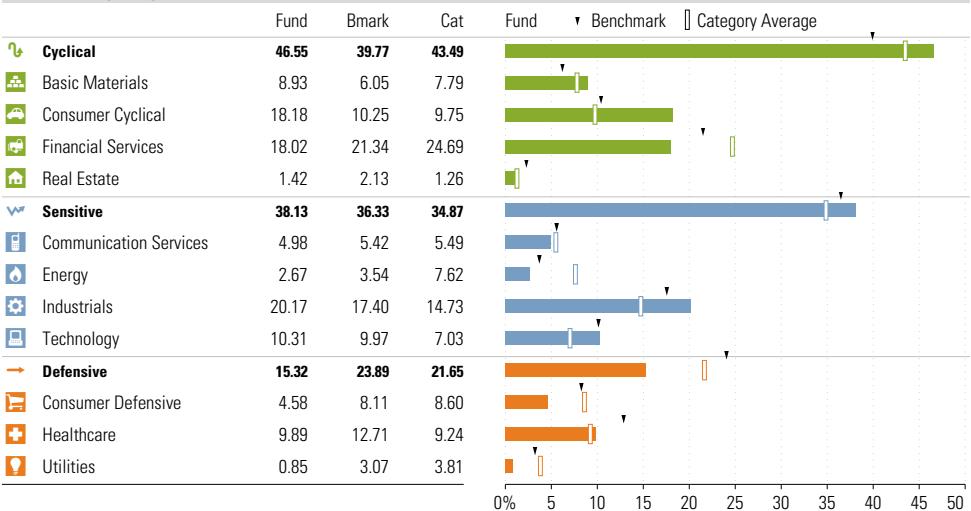
Style Breakdown

Equity

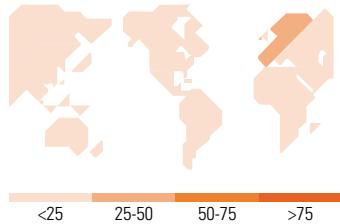
	Large	Mid	Small
Value	27	24	24
Blend	6	12	5
Growth	2	1	0

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
 John Flynn since 12-2015
 Benjamin Silver since 02-2017
 Jonathan Hartsel since 11-2019
 William Weber since 12-2019
 Mehul Trivedi since 12-2019
 Evan Fox since 12-2023

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.86 years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.43 is 55.21% lower than the Mid-Cap Value category average.

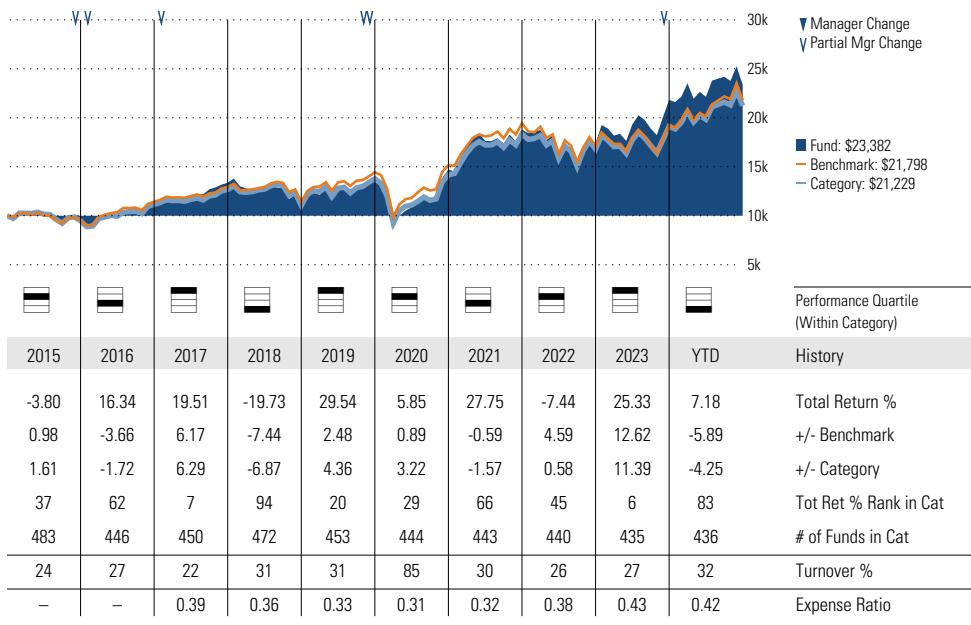
Morningstar Investment Management LLC Analysis

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

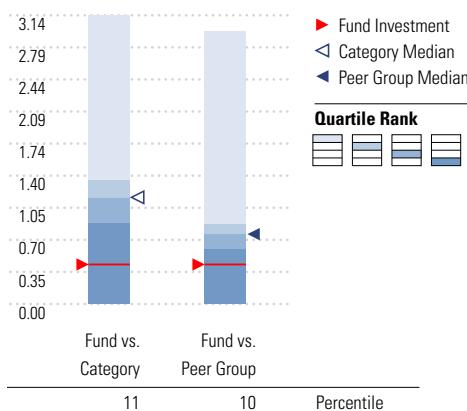
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

■ Fund ■ Category ■ Peer Group

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.53	—	1.35
Beta	1.01	—	0.94
R-Squared	95.06	—	93.95
Standard Deviation	20.81	20.05	19.54
Sharpe Ratio	0.25	0.08	0.13
Tracking Error	4.63	—	5.06
Information Ratio	0.79	—	0.24
Up Capture Ratio	102.95	—	95.12
Down Capture Ratio	91.09	—	90.80

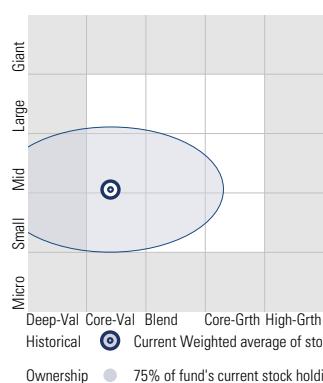
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.73	18.98	17.30
Price/Book Ratio	1.44	2.31	1.97
Geom Avg Mkt Cap \$B	10.35	20.20	17.33
ROE	11.74	14.42	14.44

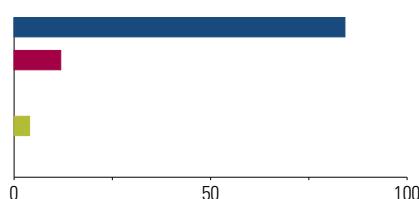
Vanguard Selected Value Inv VASVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



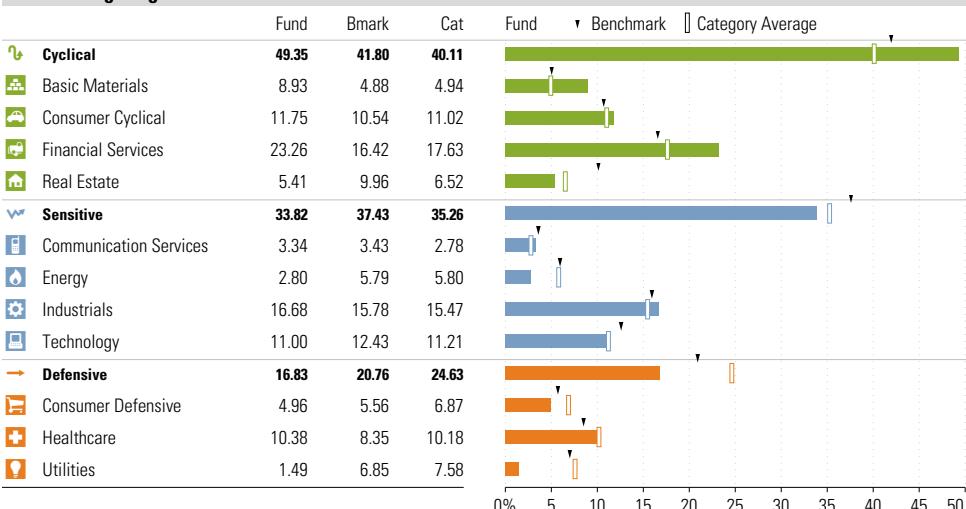
Morningstar Category

Mid-Cap Value

Morningstar Index

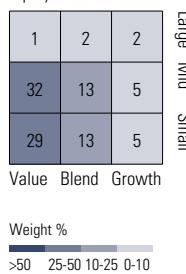
Russell Mid Cap Value TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.97	3.97	–	–
⊖ AerCap Holdings NV	3.18	7.15	29.78	Industrials
⊕ Corebridge Financial Inc	1.86	9.02	–	Financial Services
⊕ Baxter International Inc	1.63	10.65	-21.88	Healthcare
⊖ TE Connectivity PLC Registered Shares	1.50	12.15	–	Technology
⊖ Gildan Activewear Inc	1.40	13.55	–	Consumer Cyclical
⊖ Fidelity National Financial Inc	1.40	14.95	13.84	Financial Services
⊖ Unum Group	1.36	16.31	64.97	Financial Services
⊕ Teleflex Inc	1.22	17.54	-28.07	Healthcare
⊖ Arrow Electronics Inc	1.19	18.73	-7.47	Technology
Cognizant Technology Solutions Corp Class A	1.17	19.89	3.40	Technology
United States Steel Corp	1.16	21.06	-29.72	Basic Materials
⊕ Global Payments Inc	1.15	22.21	-10.98	Industrials
⊕ Humana Inc	1.13	23.34	-43.81	Healthcare
Fresenius Medical Care AG ADR	1.12	24.46	11.78	Healthcare

Total Holdings 130

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003

Andrew Lacey since 01-2007

John Mahedy since 01-2010

Lewis Sanders since 01-2010

Scott McBride since 01-2019

Howard Gleicher since 12-2019

Gregory Padilla since 12-2019

Henry Seiden since 02-2022

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 21.07 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.26 is 70.11% lower than the Large Value category average.

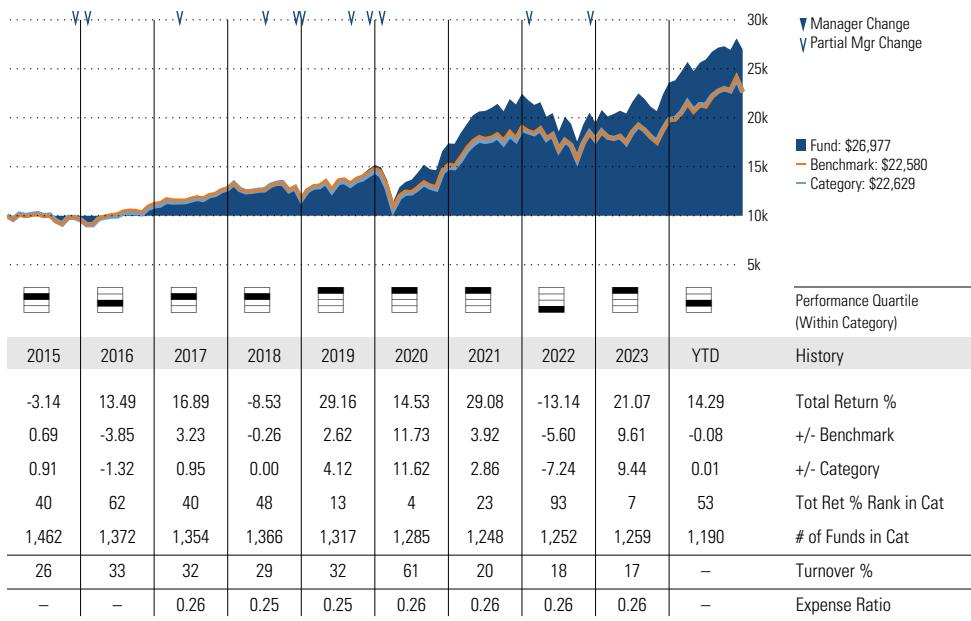
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

ESG Metrics

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

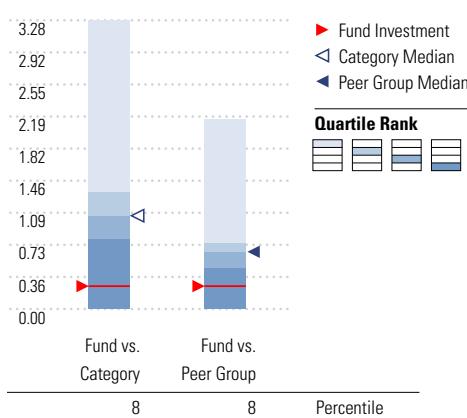
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

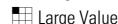
	Fund	Bmark	Cat
Alpha	0.94	—	0.76
Beta	0.95	—	0.94
R-Squared	93.88	—	94.06
Standard Deviation	16.59	16.89	16.37
Sharpe Ratio	0.20	0.16	0.18
Tracking Error	4.18	—	4.15
Information Ratio	0.16	—	0.12
Up Capture Ratio	94.40	—	94.58
Down Capture Ratio	90.39	—	91.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	19.68	18.28
Price/Book Ratio	2.64	2.54	2.44
Geom Avg Mkt Cap \$B	156.55	81.59	133.34
ROE	22.84	17.10	20.31

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

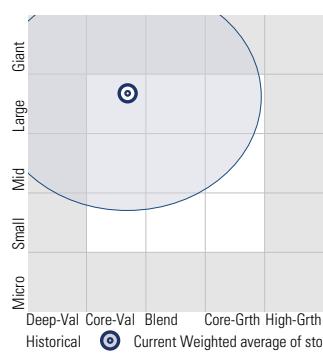


Morningstar Index

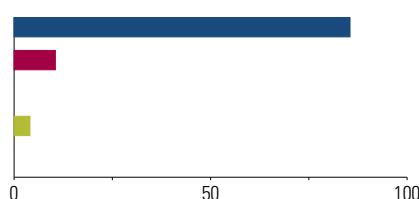
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

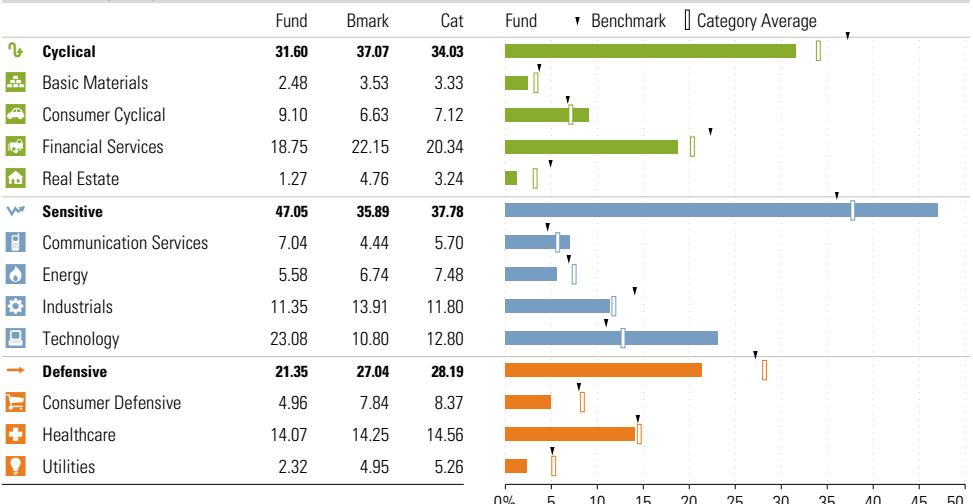
Net %

Cat%

US Stocks	85.47	91.84
Non-US Stocks	10.50	5.69
Bonds	0.00	0.15
Cash	4.03	1.13
Other	0.00	1.18

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
30	36	6	
11	11	3	
3	1	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
Microsoft Corp	4.80	4.80	12.91	Technology
— Mktliq 12/31/2049	4.00	8.81	—	—
Amazon.com Inc	3.59	12.40	44.39	Consumer Cyclical
Apple Inc	3.41	15.80	30.58	Technology
Alphabet Inc Class A	1.95	17.75	35.94	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.92	19.67	92.12	Technology
Bank of America Corp	1.83	21.50	33.50	Financial Services
Meta Platforms Inc Class A	1.75	23.25	—	Communication Svc
UnitedHealth Group Inc	1.52	24.77	-2.36	Healthcare
Alphabet Inc Class C	1.39	26.16	35.56	Communication Svc
Visa Inc Class A	1.38	27.54	—	Financial Services
Procter & Gamble Co	1.27	28.81	17.11	Consumer Defensive
Citigroup Inc	1.23	30.04	41.08	Financial Services
Medtronic PLC	1.21	31.25	0.35	Healthcare
HCA Healthcare Inc	1.17	32.41	11.86	Healthcare

Total Holdings 188

⊕ Increase ⊖ Decrease ✶ New to Portfolio