

Allspring Small Company Growth Inst WSCGX

Portfolio Manager(s)

Paul von Kuster since 11-1994
 Ryan Smith since 01-2021
 Samuel Smith since 01-2021
 Allison Lewis since 06-2023

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 30.16 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 0.94 is 18.97% lower than the Small Growth category average.

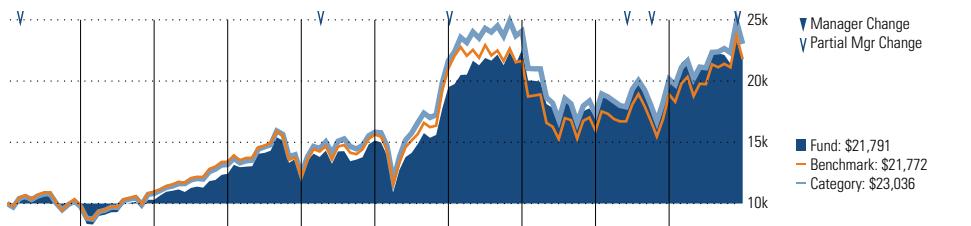
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

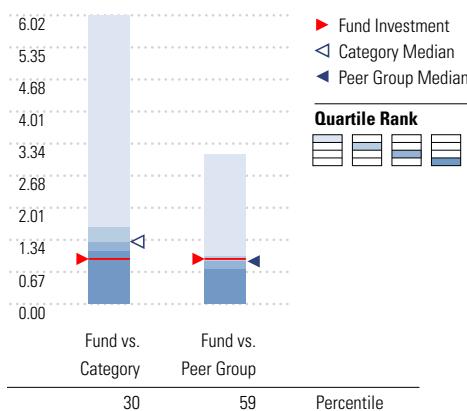


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.35	7.72	20.61	-3.63	26.46	28.78	15.60	-24.28	18.11	8.08	Total Return %
-2.97	-3.60	-1.56	5.68	-2.02	-5.85	12.77	2.08	-0.55	-7.07	+/- Benchmark
-1.94	-3.48	-0.89	2.13	-1.22	-9.84	3.71	3.49	1.43	-6.90	+/- Category
72	72	52	33	55	67	33	32	43	90	Tot Ret % Rank in Cat
687	631	637	637	627	626	617	611	612	565	# of Funds in Cat
58	49	82	37	54	41	44	61	37	40	Turnover %
—	—	0.95	0.95	0.95	0.95	0.94	0.94	0.94	0.94	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.66	—	-1.77
Beta	0.83	—	0.91
R-Squared	96.54	—	92.67
Standard Deviation	20.43	24.33	23.20
Sharpe Ratio	-0.16	-0.05	-0.14
Tracking Error	5.71	—	6.71
Information Ratio	-0.23	—	-0.25
Up Capture Ratio	78.76	—	87.49
Down Capture Ratio	83.50	—	93.28

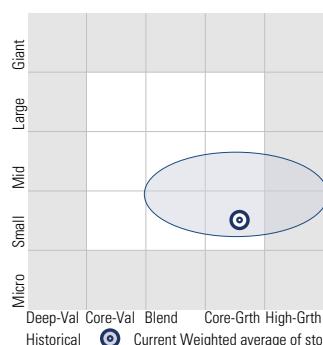
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.24	23.14	29.25
Price/Book Ratio	3.34	4.12	3.92
Geom Avg Mkt Cap \$B	5.13	3.40	6.68
ROE	6.29	6.72	7.94

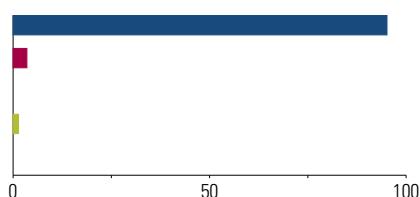
Allspring Small Company Growth Inst WSCGX

Style Analysis as of 12-31-2024

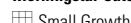
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 2000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

95.13

93.17

Non-US Stocks

3.51

4.42

Bonds

0.00

0.01

Cash

1.37

1.42

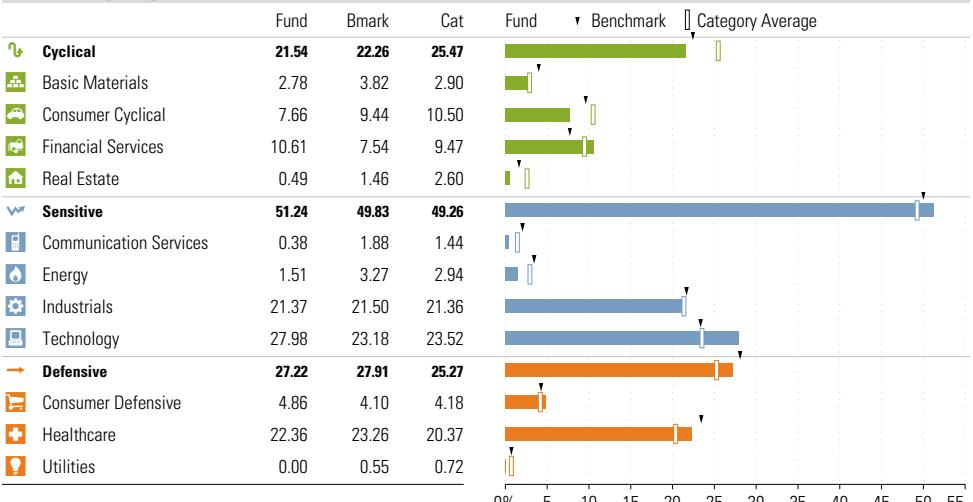
Other

0.00

0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	1
Blend	1	6	14
Growth	7	29	43

Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
PTC Inc	1.74	1.74	5.09	Technology
SS&C Technologies Holdings Inc	1.53	3.27	–	Technology
Avantor Inc	1.41	4.68	–	Healthcare
Element Solutions Inc	1.40	6.08	–	Basic Materials
Allspring Government MMkt Select	1.37	7.45	–	–
Box Inc Class A	1.34	8.79	–	Technology
Ciena Corp	1.32	10.12	88.42	Technology
CyberArk Software Ltd	1.31	11.43	–	Technology
Stifel Financial Corp	1.30	12.73	55.84	Financial Services
The Baldwin Insurance Group Inc Class A	1.24	13.98	–	Financial Services

Total Holdings 10

Increase Decrease New to Portfolio

American Century Mid Cap Value I AVUAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

Quantitative Screens

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

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

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

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

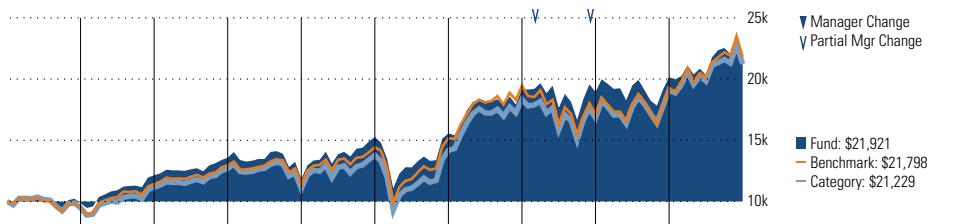
Morningstar Investment Management LLC Analysis

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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

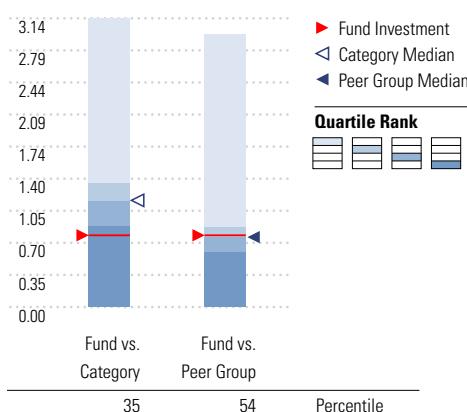


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	8.76	Total Return %
3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-4.31	+/ - Benchmark
4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

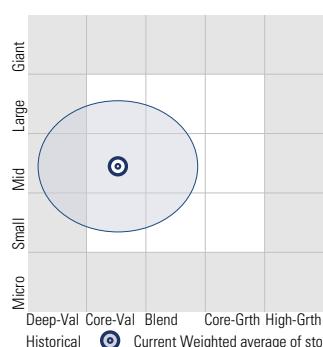
	Fund	Bmark	Cat
Price/Earnings Ratio	18.11	18.98	17.30
Price/Book Ratio	2.05	2.31	1.97
Geom Avg Mkt Cap \$B	21.33	20.20	17.33
ROE	13.00	14.42	14.44

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

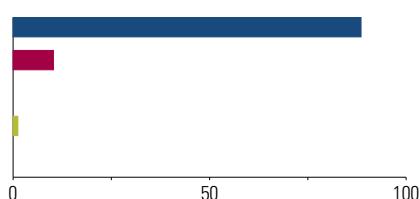
American Century Mid Cap Value I AVUAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



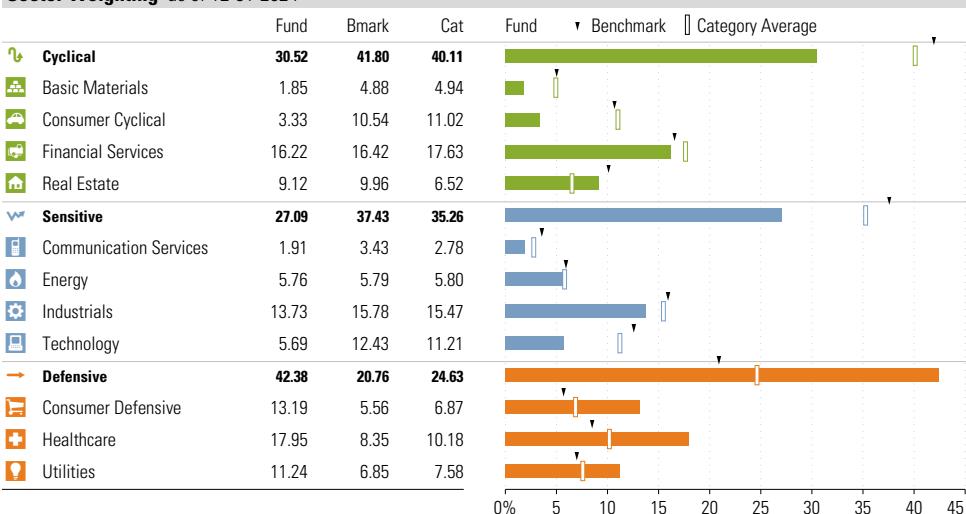
Morningstar Category

Mid-Cap Value

Morningstar Index

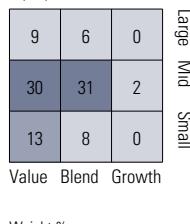
Russell Mid Cap Value TR USD

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

Total Holdings 104

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008

Steven Rodriguez since 12-2009

Vishal Govil since 12-2011

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.13 years.

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 60 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.95 is 15.18% lower than the Real Estate category average.

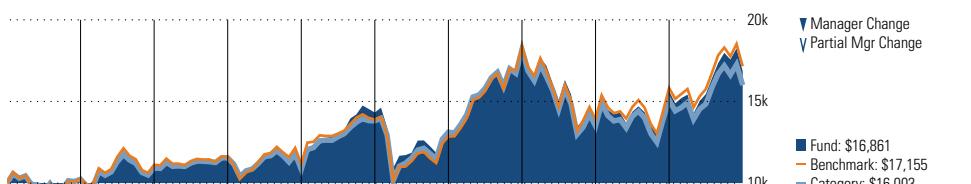
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

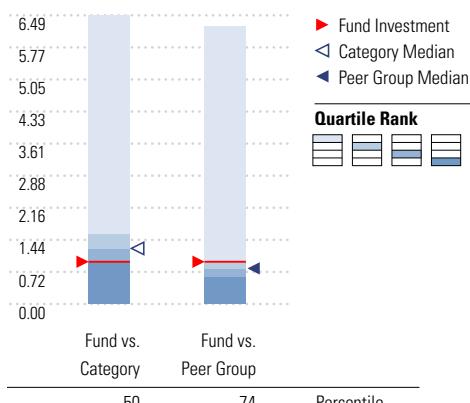


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.93	5.92	5.38	-4.79	30.94	-8.14	41.59	-24.57	11.26	7.86	Total Return %
0.39	-2.57	1.05	-1.00	6.49	-0.62	-1.46	-0.21	-2.51	-0.58	+/- Benchmark
0.52	-0.97	-0.84	1.18	3.66	-3.65	2.86	1.10	-0.77	1.96	+/- Category
51	54	50	43	15	77	44	19	61	24	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
140	149	145	148	93	129	127	127	117	96	Turnover %
—	—	0.95	0.95	0.96	0.96	0.95	0.95	0.95	0.95	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

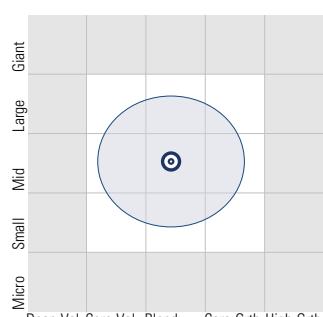
	Fund	Bmark	Cat
Price/Earnings Ratio	33.15	38.46	33.53
Price/Book Ratio	2.81	2.42	2.85
Geom Avg Mkt Cap \$B	29.11	9.35	35.92
ROE	16.11	9.56	20.02

American Century Real Estate I REAIX

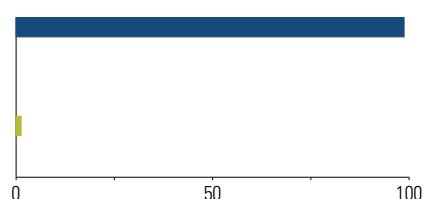
Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

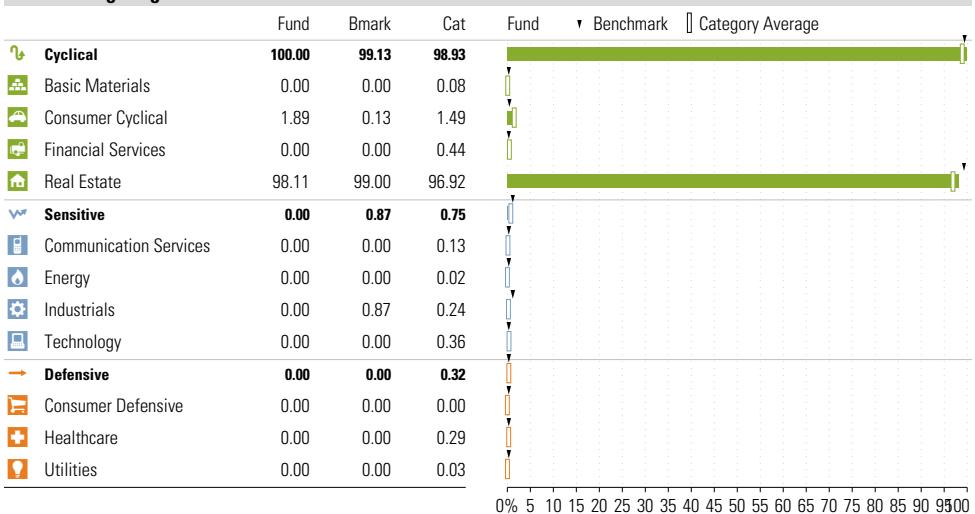


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	98.72	88.61
Non-US Stocks	0.00	1.09
Bonds	0.00	1.10
Cash	1.28	2.43
Other	0.00	6.77
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

Value	Blend	Growth	
Large	13	16	0
Mid	4	46	2
Small	4	9	7

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

Top 15 Holdings as of 12-31-2024

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

Total Holdings 38

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
David Hoag since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Alfonso Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015
Aline Avzaradel since 01-2016
Caroline Randall since 01-2021
Charles Ellwein since 01-2023
William Robbins since 01-2024
Saurav Jain since 01-2025
Brian Wong since 01-2025

Quantitative Screens

✓ **Performance:** The fund has finished in the Global 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 33.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.27 is 76.32% lower than the Global Allocation category average.

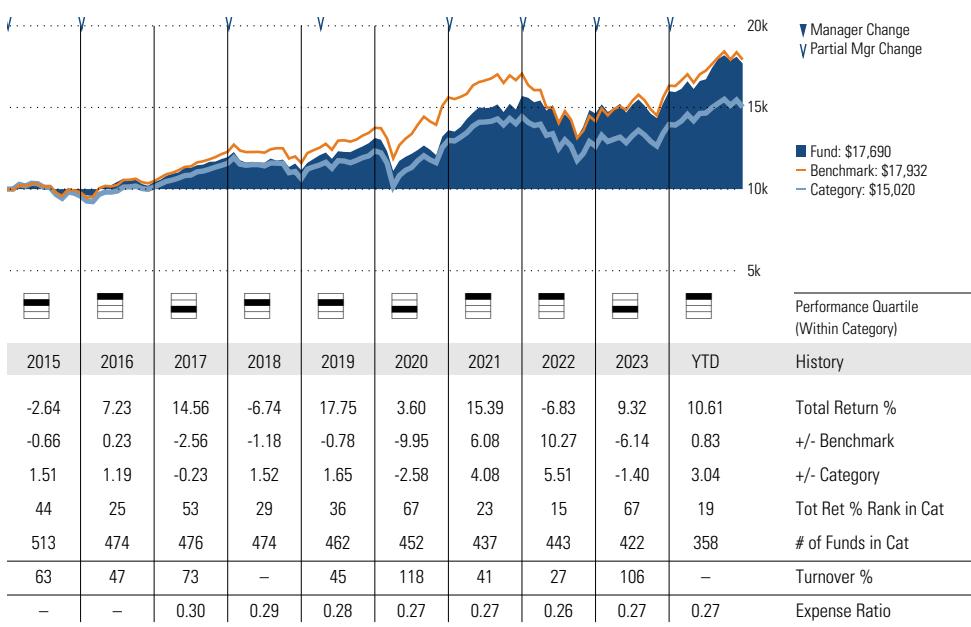
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

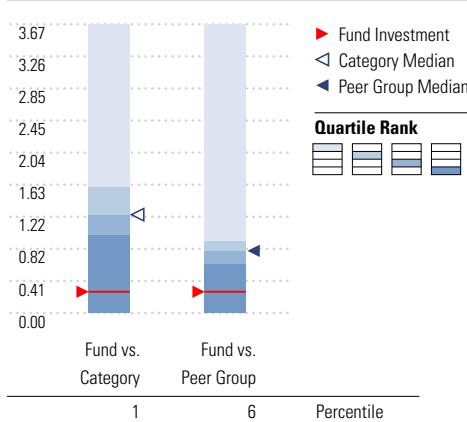
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.54	—	0.15
Beta	0.86	—	0.90
R-Squared	88.83	—	87.02
Standard Deviation	12.01	13.12	12.72
Sharpe Ratio	0.04	-0.13	-0.14
Tracking Error	4.40	—	4.49
Information Ratio	0.54	—	-0.09
Up Capture Ratio	98.27	—	93.22
Down Capture Ratio	85.60	—	93.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	20.97	19.43
Price/Book Ratio	2.50	2.80	2.33
Avg Eff Duration	6.32	—	4.55

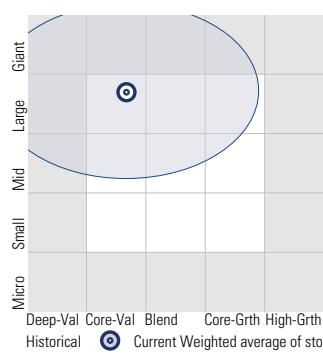
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds Capital Income Bldr R6 RIRGX

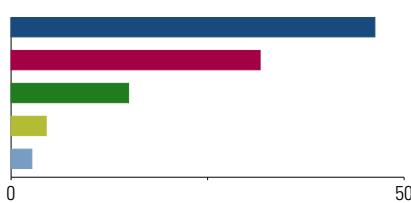
Morningstar Category
Global AllocationMorningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2024

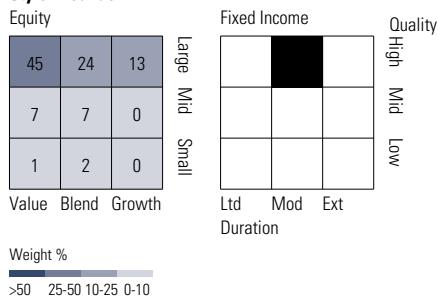
Morningstar Style Box™



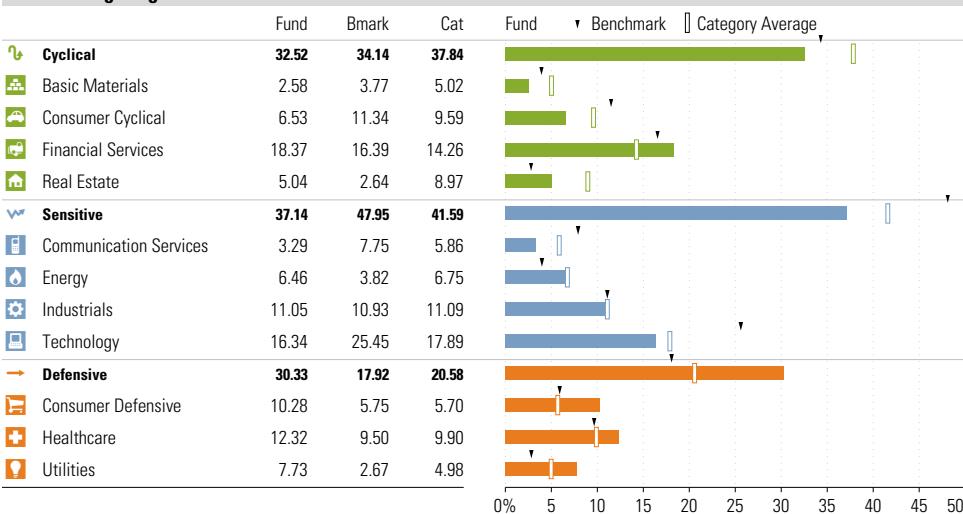
Asset Allocation as of 12-31-2024



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	–	5.14	5.14	–	Technology
⊖ Capital Group Central Cash Fund	–	4.05	9.19	–	–
⊖ Philip Morris International Inc	–	2.62	11.81	–	Consumer Defensive
⊕ Cap Grp Cent Fd Ser li	–	2.41	14.22	–	–
⊖ AbbVie Inc	–	2.04	16.27	–	Healthcare
⊖ Microsoft Corp	–	1.90	18.17	12.91	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	–	1.70	19.87	–	Technology
⊕ JPMorgan Chase & Co	–	1.70	21.57	43.63	Financial Services
⊖ RTX Corp	–	1.69	23.25	40.48	Industrials
⊖ VICI Properties Inc Ordinary Shares	–	1.51	24.76	–	Real Estate

Total Holdings 2175

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

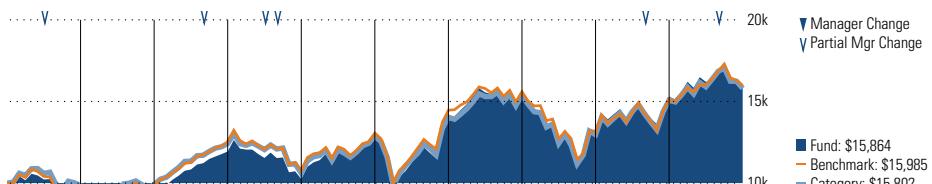
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ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

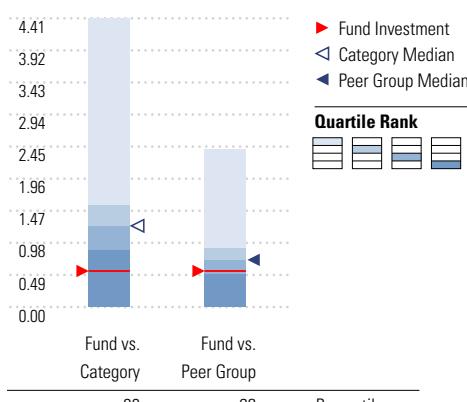


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	+/- 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

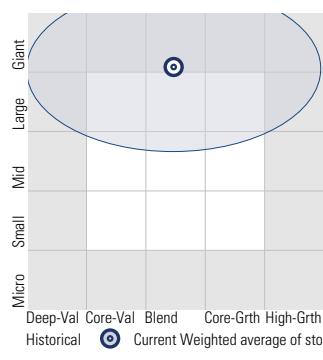
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.67	15.97
Price/Book Ratio	1.78	1.81	1.85
Geom Avg Mkt Cap \$B	53.74	50.11	58.43
ROE	18.53	16.85	17.76

American Funds Intl Gr and Inc R6 RIGGX

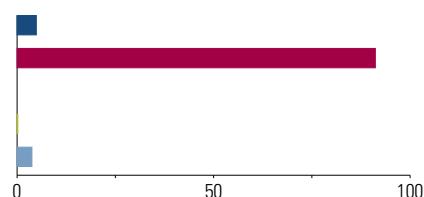
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

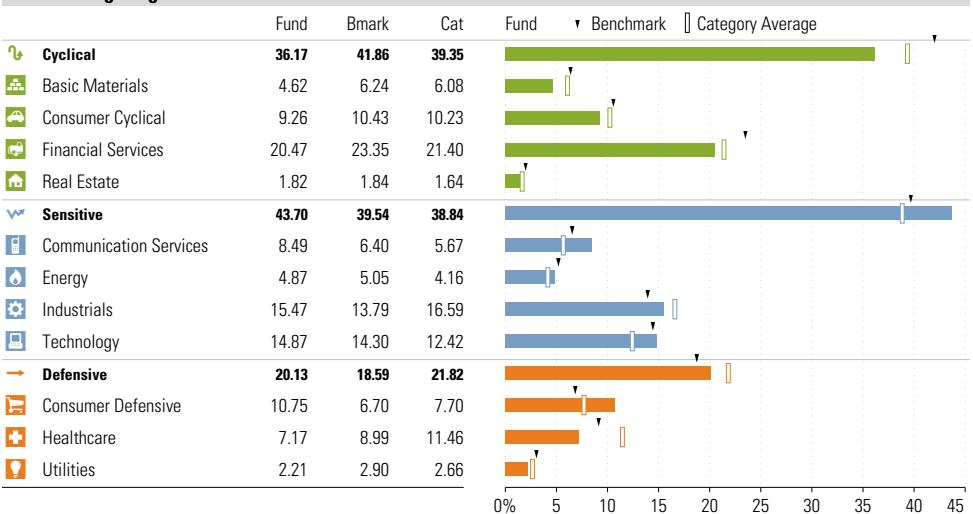


Asset Allocation as of 12-31-2024



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



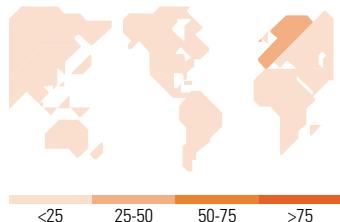
Style Breakdown

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.

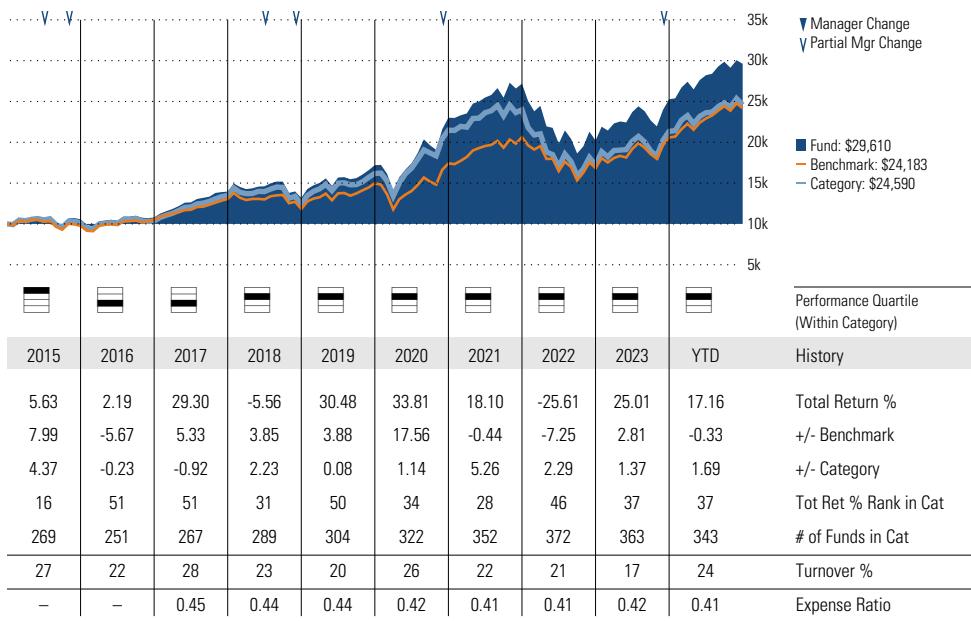
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

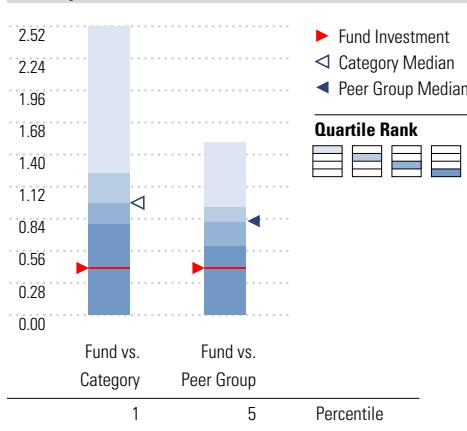
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

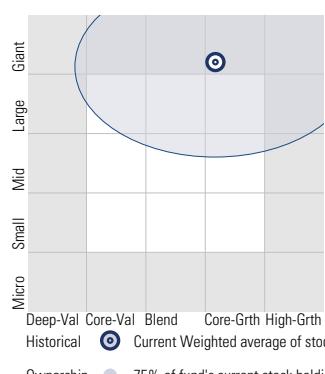
	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	21.99	28.23
Price/Book Ratio	4.01	3.07	4.92
Geom Avg Mkt Cap \$B	194.76	175.32	225.13
ROE	25.41	27.62	29.97

American Funds New Perspective R6 RNPGX

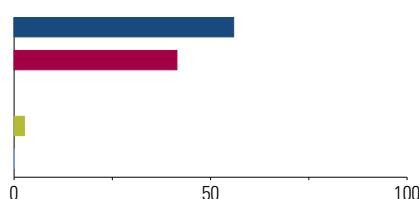
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



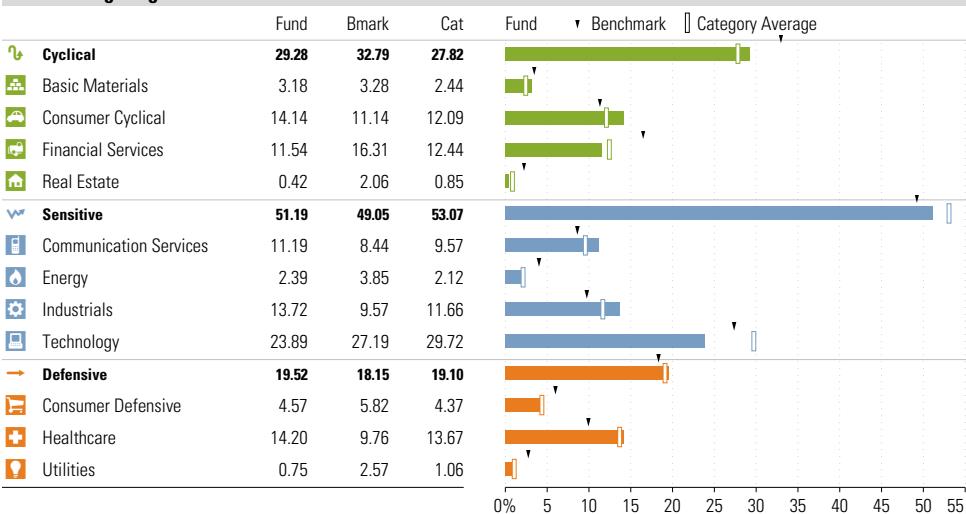
Style Breakdown

Equity

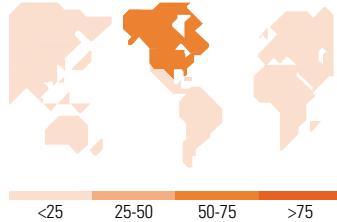
	Large	Mid	Small
Value	16	33	39
Blend	1	5	6
Growth	0	0	0

Weight %
—>50 —25-50 —10-25 —0-10

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	11.56	12.80		61.85	65.90		26.60	21.30		
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 Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.52 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

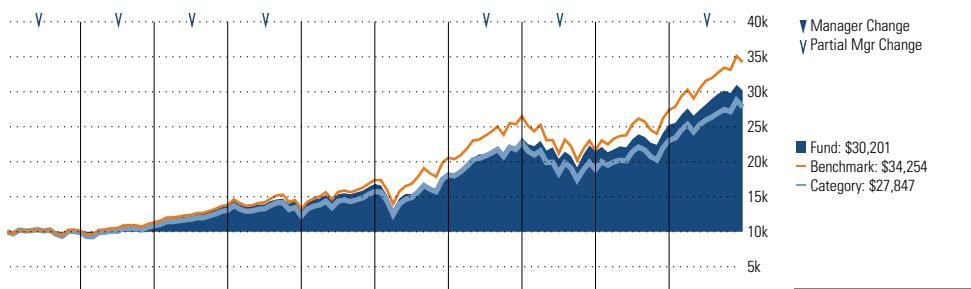
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

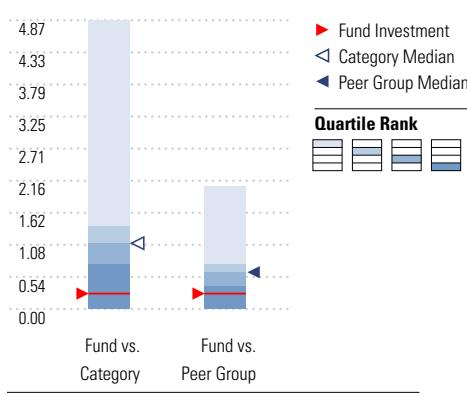


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	Total Return %
-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	+/- Benchmark
1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11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

Trailing Performance



Net Expense



Fund Investment

Category Median

Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category

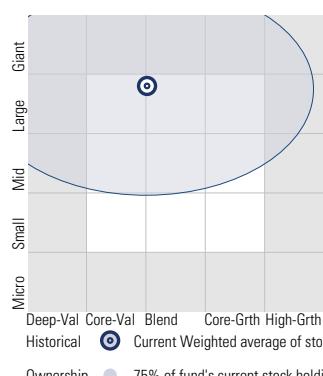
Morningstar Index

Large Blend

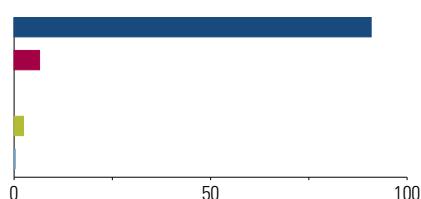
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

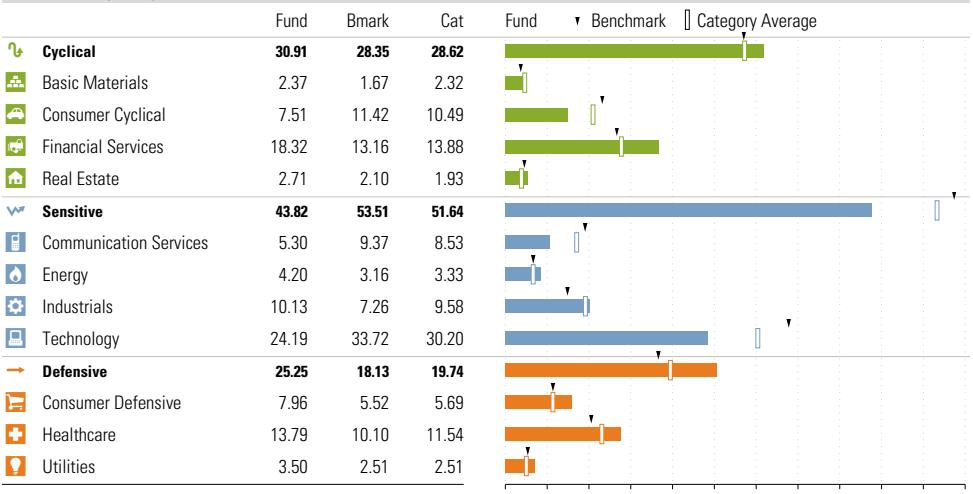
Other

0.29

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	32	32	18
	7	9	2
	0	0	0
Value	32	32	18
Blend	7	9	2
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
Broadcom Inc	8.42	8.42	–	Technology
Microsoft Corp	5.52	13.95	12.91	Technology
UnitedHealth Group Inc	2.52	16.47	-2.36	Healthcare
Apple Inc	2.46	18.93	30.58	Technology
Eli Lilly and Co	2.33	21.26	33.33	Healthcare
Capital Group Central Cash Fund	2.29	23.54	–	–
Philip Morris International Inc	2.24	25.78	–	Consumer Defensive
Marsh & McLennan Companies Inc	2.23	28.01	13.72	Financial Services
JPMorgan Chase & Co	1.60	29.61	43.63	Financial Services
Comcast Corp Class A	1.33	30.94	-11.63	Communication Svc
BlackRock Inc	1.32	32.26	28.79	Financial Services
Visa Inc Class A	1.26	33.53	–	Financial Services
AbbVie Inc	1.25	34.77	–	Healthcare
Alphabet Inc Class C	1.17	35.95	35.56	Communication Svc
The Home Depot Inc	1.17	37.12	14.84	Consumer Cyclical

Total Holdings 190

+ Increase - Decrease ** New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

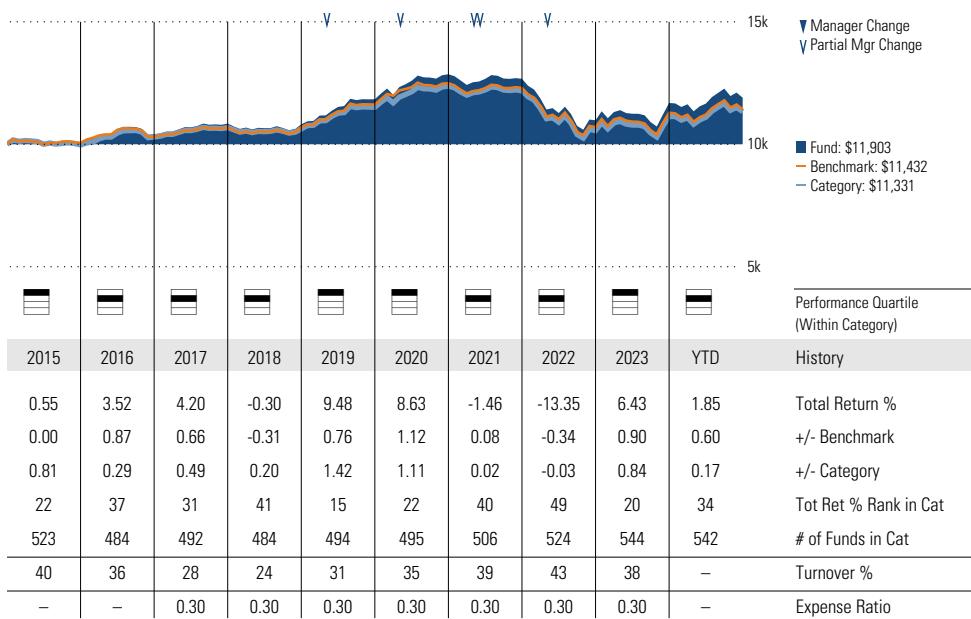
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

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.

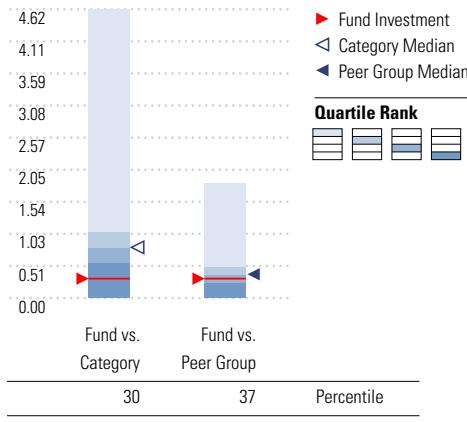
ESG Metrics

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

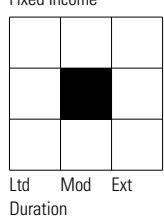
Baird Aggregate Bond Inst BAGIX

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

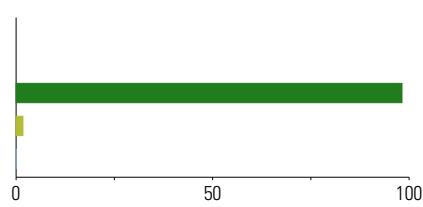
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



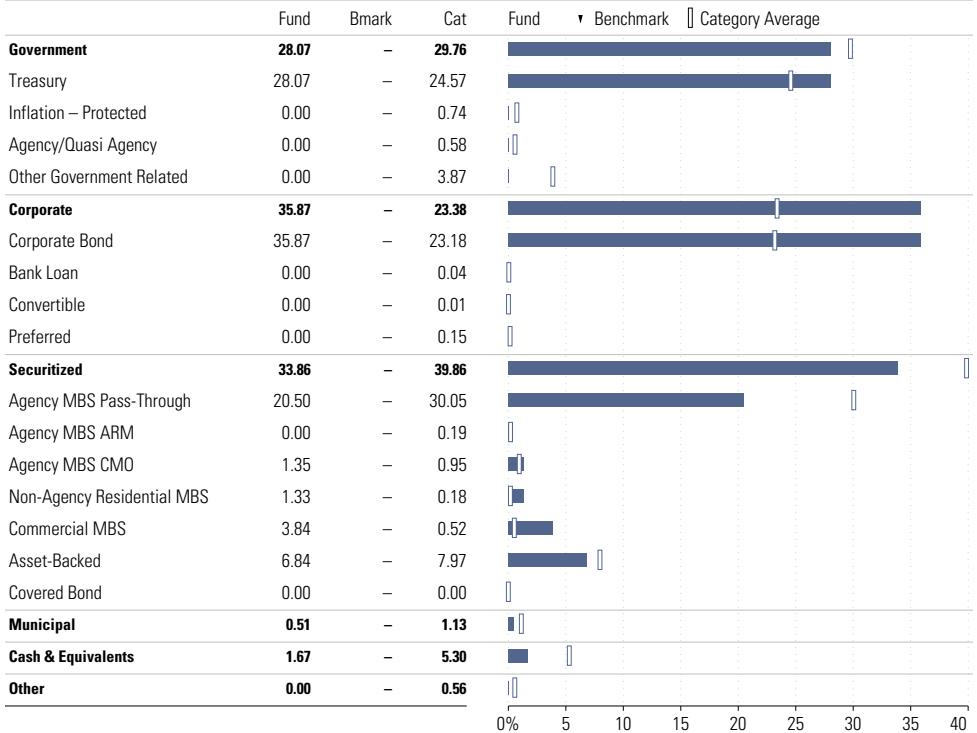
Asset Class

Net %

Cat%

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



0% 5 10 15 20 25 30 35 40

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

Baron Growth Instl BGRIX

Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

Quantitative Screens

✓ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 30.02 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 1.05 is 0% higher than the Mid-Cap Growth category average.

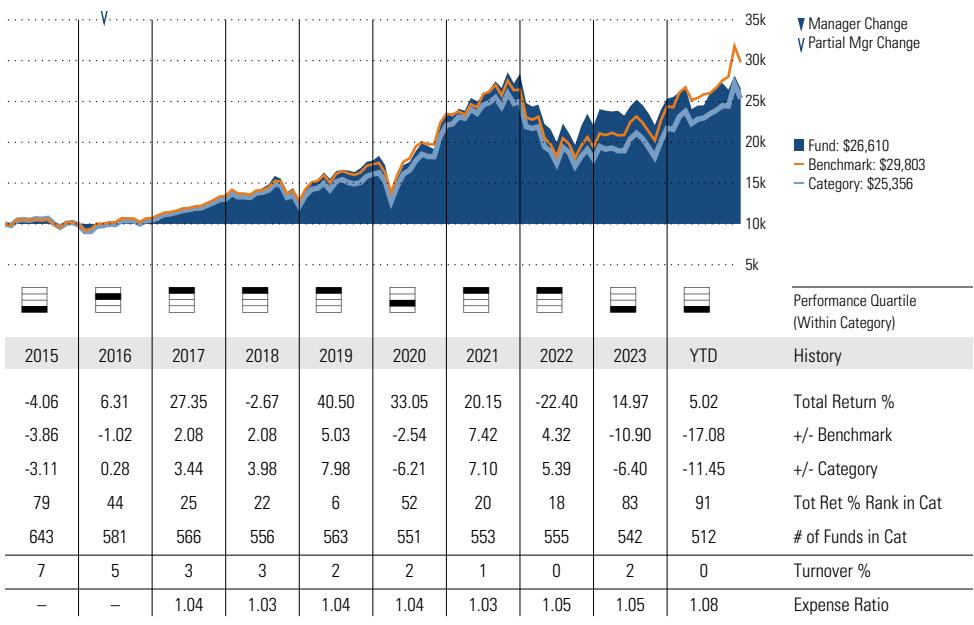
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

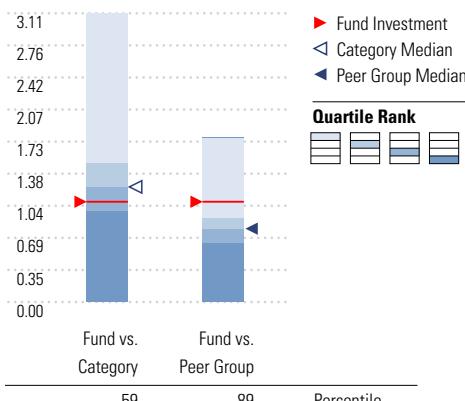
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.56	—	-3.95
Beta	0.86	—	0.97
R-Squared	85.66	—	91.88
Standard Deviation	20.99	22.47	23.00
Sharpe Ratio	-0.20	0.10	-0.09
Tracking Error	8.51	—	6.64
Information Ratio	-0.73	—	-0.87
Up Capture Ratio	78.53	—	91.23
Down Capture Ratio	97.47	—	105.05

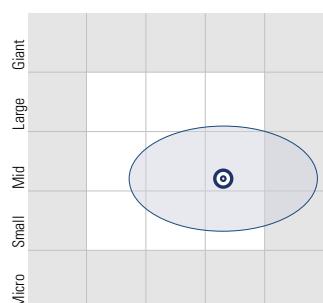
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.60	32.59	33.34
Price/Book Ratio	4.32	9.30	6.03
Geom Avg Mkt Cap \$B	16.28	28.29	23.72
ROE	30.05	31.41	21.47

Baron Growth Instl BGRIX

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

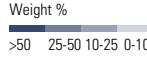
Ownership 75% of fund's current stock holdings

Style Breakdown

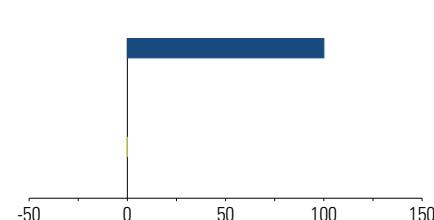
Equity

	Large	Mid	Small
0	0	0	
5	20	41	
7	15	12	

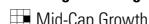
Value Blend Growth



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell Mid Cap Growth TR USD

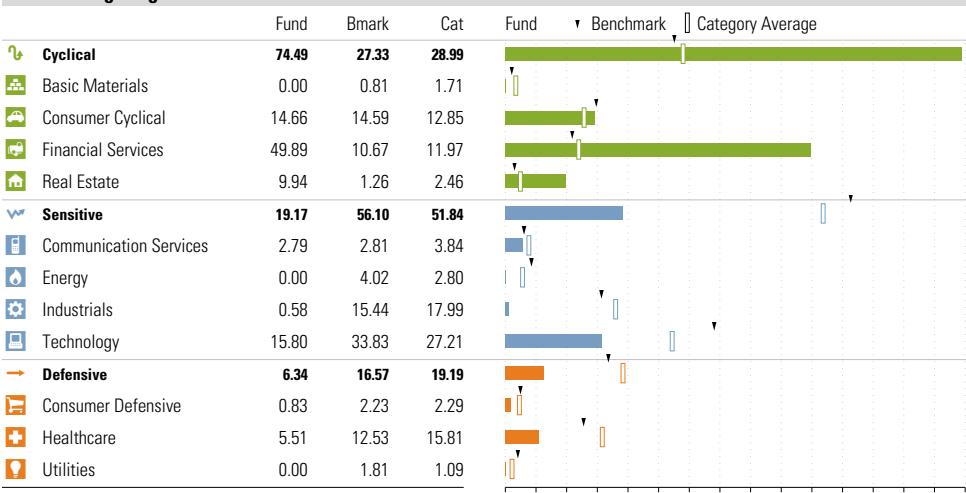
Asset Class

Net %

Cat%

US Stocks	100.01	93.52
Non-US Stocks	0.00	4.52
Bonds	0.00	0.05
Cash	-0.01	1.09
Other	0.00	0.83
Total	100.00	100.00

Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arch Capital Group Ltd	11.42	11.42	31.08	Financial Services
MSCI Inc	11.37	22.79	–	Financial Services
Gartner Inc	9.25	32.04	7.40	Technology
FactSet Research Systems Inc	7.08	39.11	1.54	Financial Services
Kinsale Capital Group Inc	6.00	45.12	–	Financial Services
Choice Hotels International Inc	5.98	51.09	26.07	Consumer Cyclical
Vail Resorts Inc	5.26	56.35	-8.03	Consumer Cyclical
Primerica Inc	4.91	61.27	–	Financial Services
CoStar Group Inc	4.87	66.14	-18.08	Real Estate
Morningstar Inc	4.37	70.51	18.22	Financial Services
Ansys Inc	3.98	74.49	-7.04	Technology
Gaming and Leisure Properties Inc	3.51	78.00	–	Real Estate
Iridium Communications Inc	2.79	80.79	–	Communication Svc
Bio-Techne Corp	2.22	83.02	-6.23	Healthcare
Cohen & Steers Inc	2.16	85.17	25.05	Financial Services

Total Holdings 33

+ Increase - Decrease * New to Portfolio

BlackRock High Yield Instl

BHYIX

Morningstar Category
 High Yield Bond

Morningstar Index
 ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

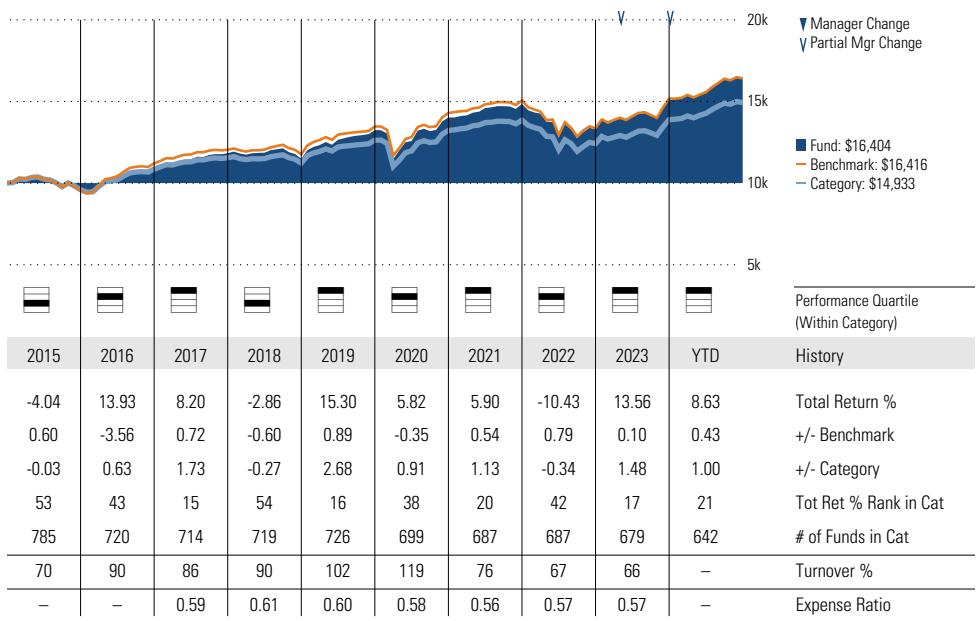
✓ **Net Expense:** The fund's expense ratio of 0.58 is 34.09% lower than the High Yield Bond category average.

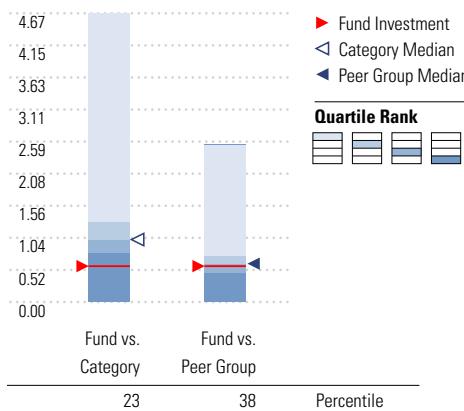
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

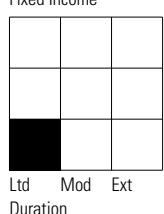
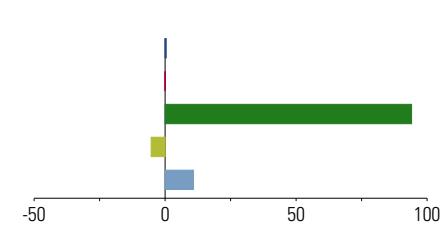
	Fund	Bmark	Cat
Alpha	0.49	—	0.07
Beta	0.99	—	0.89
R-Squared	99.49	—	94.59
Standard Deviation	8.50	8.57	7.82
Sharpe Ratio	-0.06	-0.11	-0.15
Tracking Error	0.62	—	1.88
Information Ratio	0.77	—	-0.35
Up Capture Ratio	100.36	—	88.99
Down Capture Ratio	95.82	—	88.25

Portfolio Metrics

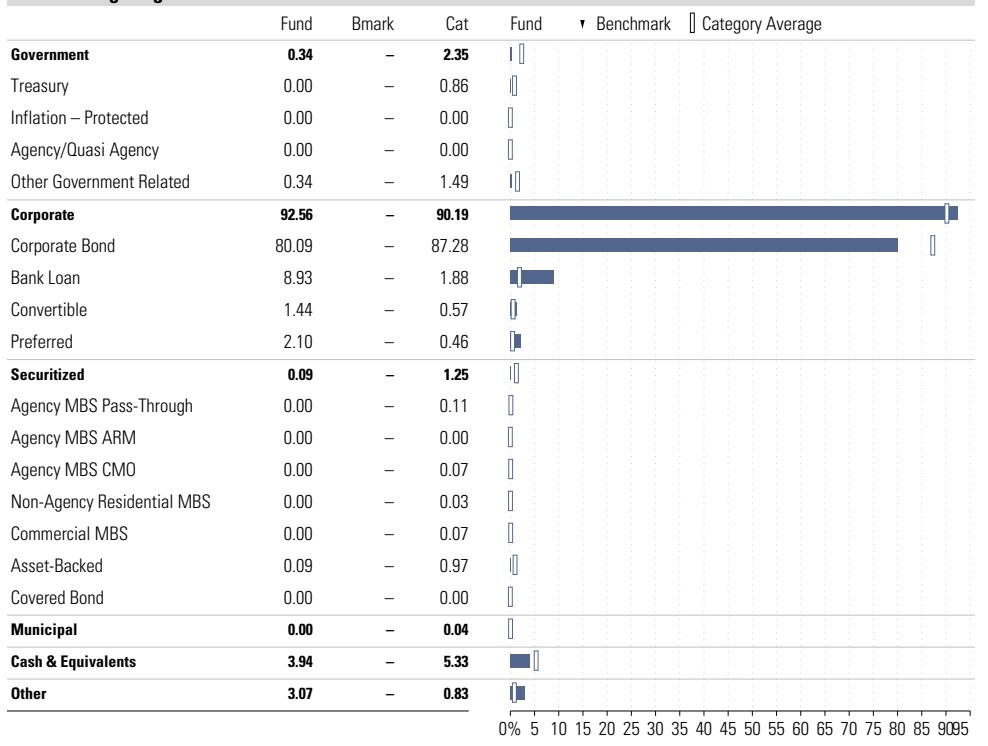
	Fund	Bmark	Cat
Avg Eff Duration	3.23	—	3.17
Avg Eff Maturity	4.01	—	4.79

BlackRock High Yield Instl**BHYIX****Morningstar Category**
High Yield Bond**Morningstar Index**
ICE BofA US High Yield TR USD**Style Analysis** as of 12-31-2024**Style Breakdown**

Fixed Income

Quality
High
Mid
LowDuration
Ltd Mod Ext**Asset Allocation** as of 12-31-2024

Asset Class	Net %	Cat%
US Stocks	0.41	0.57
Non-US Stocks	0.01	0.05
Bonds	94.07	93.73
Cash	-5.33	3.63
Other	10.85	2.02
Total	100.00	100.00

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
⌘ Cash Offset	—	8.74	8.74	—
⊕ iShares Broad USD High Yield Corp Bd ETF	—	4.87	13.61	—
⊕ Icex: (Cdx.Na.Hy.43.V1) Purchased	12-2029	2.79	16.40	—
⊕ EUR/USD Purchased	03-2025	1.57	17.97	—
⊖ EUR/USD Purchased	03-2025	1.55	19.52	—
TRSWAP: IBOXHY INDEX	03-2025	1.05	20.57	—
HUB International Ltd.	01-2032	1.03	21.59	—
⊕ BlackRock Liquidity T-Fund Instl	—	0.96	22.55	—
Venture Global LNG Inc.	12-2079	0.96	23.51	—
HUB International Ltd.	06-2030	0.82	24.32	—

Total Holdings 1554

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

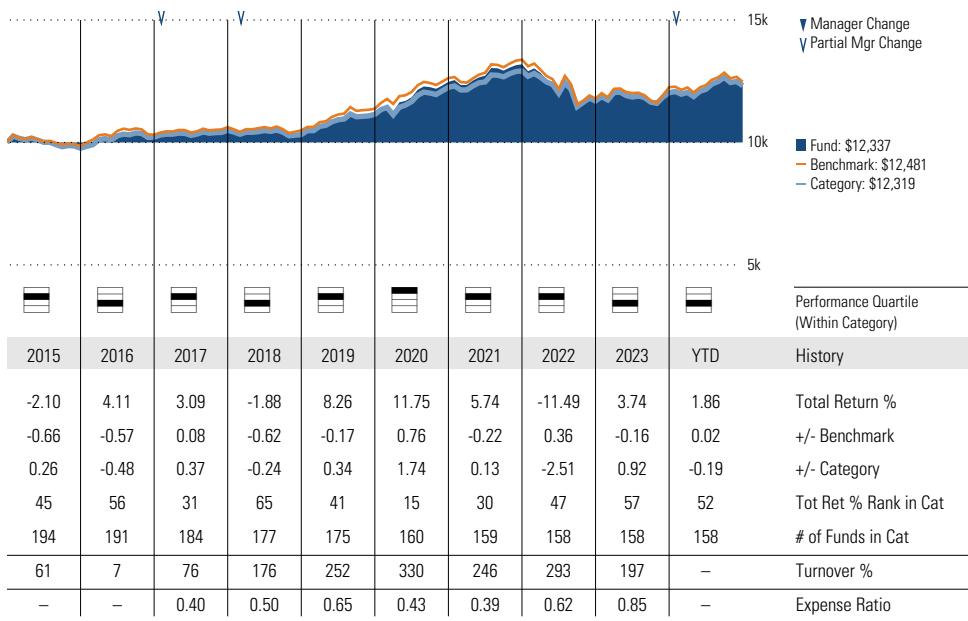
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

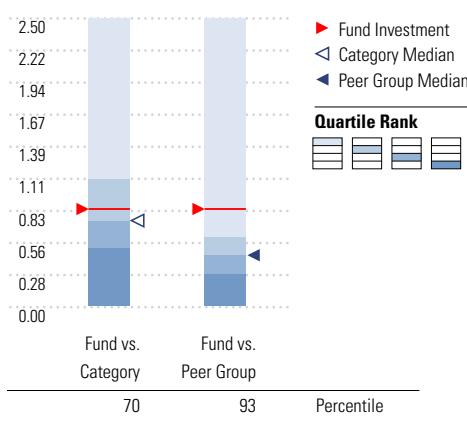
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

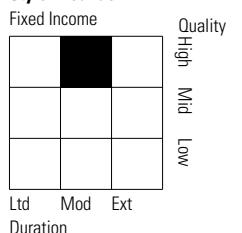
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

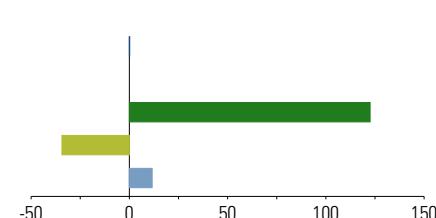
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

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

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

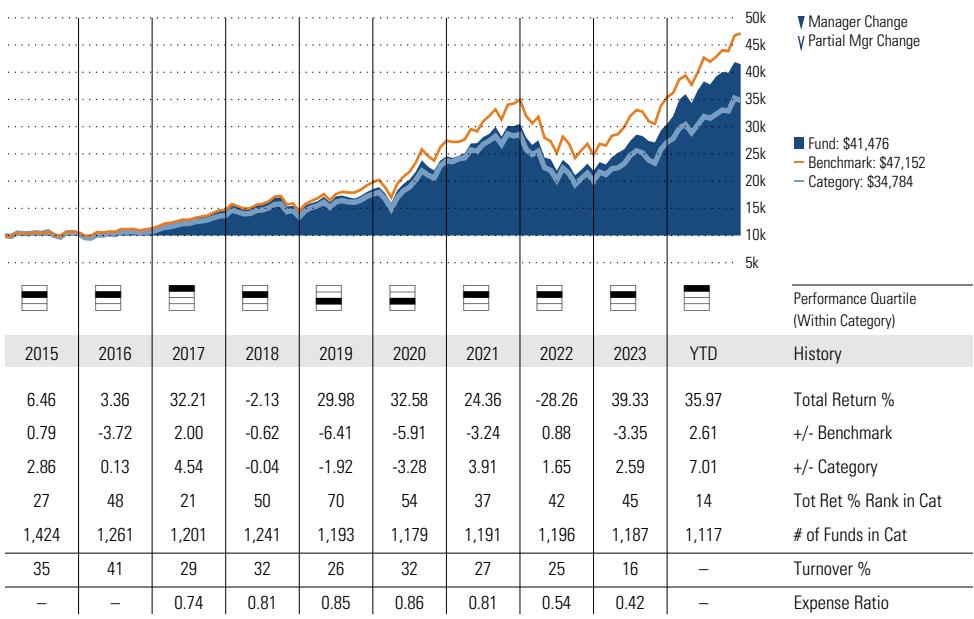
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

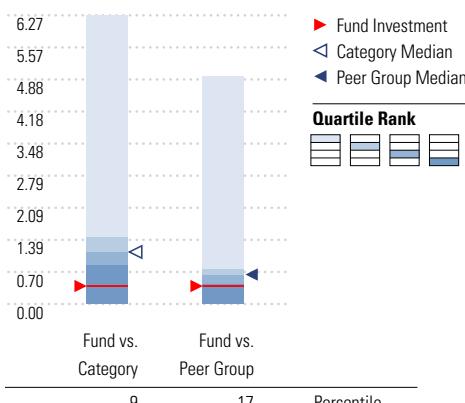
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

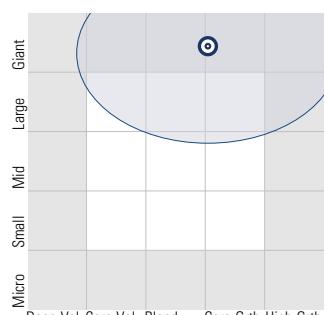
Portfolio Metrics

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

Fidelity Contrafund FCNTX

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

	9	60	22
Value	1	2	5
Blend	0	0	0
Growth			

Large

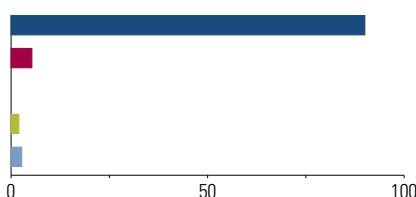
Mid

Small

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

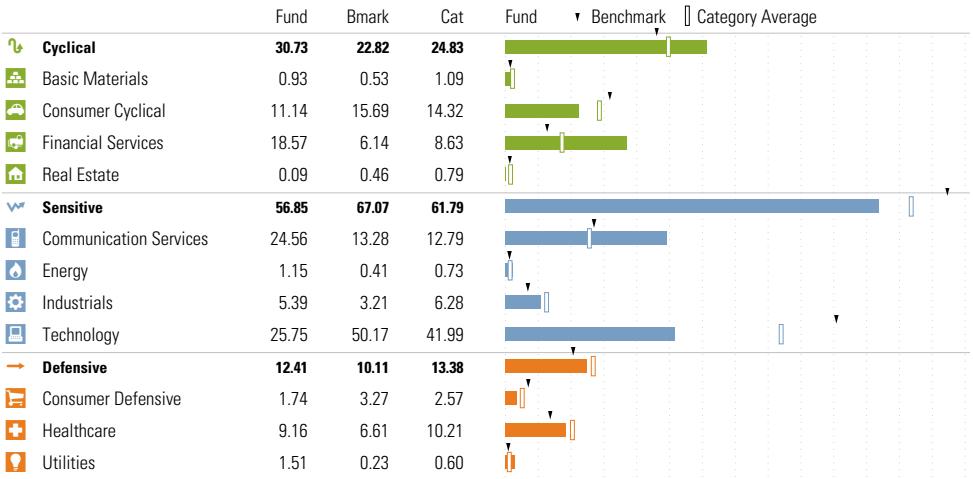
Net %

Cat%

US Stocks	90.02	93.72
Non-US Stocks	5.29	4.29
Bonds	0.00	0.00
Cash	1.97	1.13
Other	2.71	0.86

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

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

Total Holdings 388

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

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

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

Quantitative Screens

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

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

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

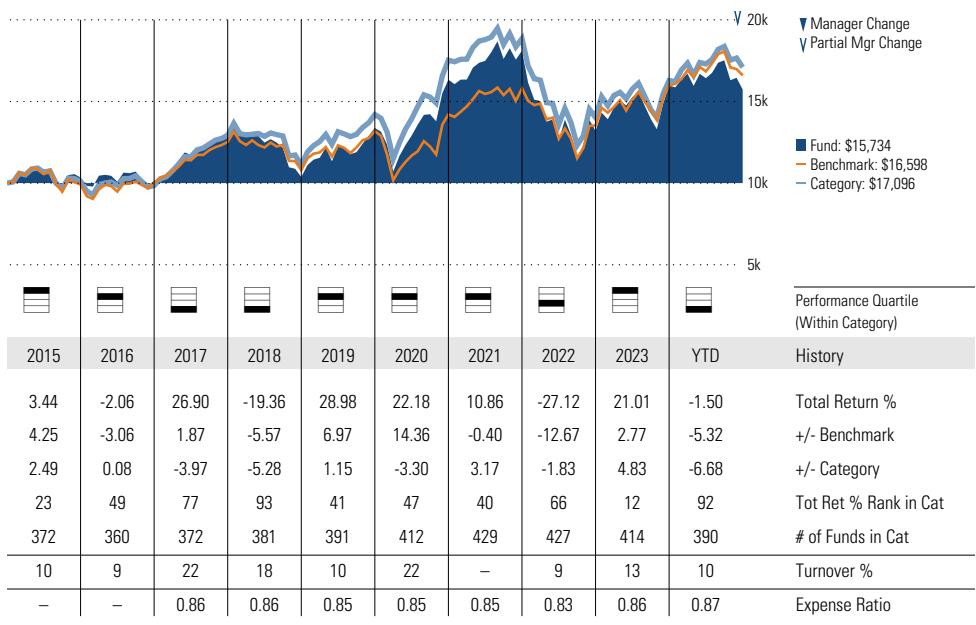
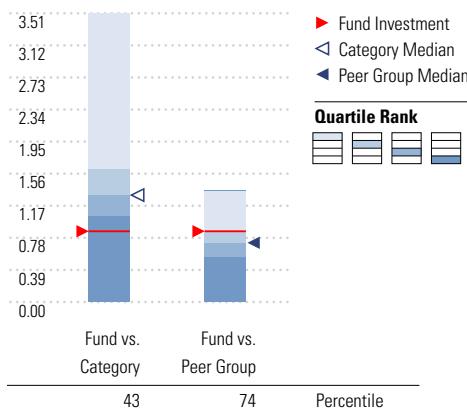
✓ **Net Expense:** The fund's expense ratio of 0.86 is 14% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Invesco Oppenheimer International Gr Y OIGYX

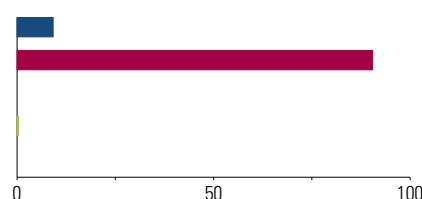
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

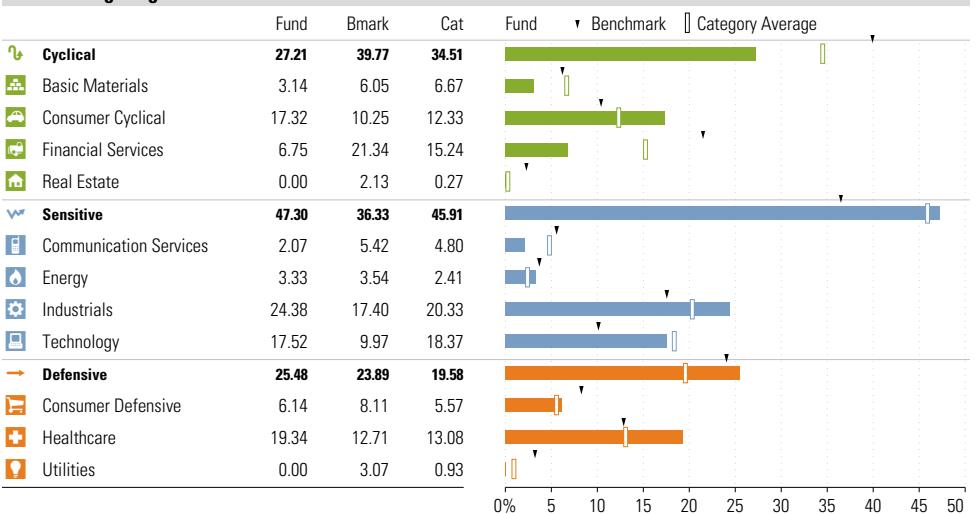


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



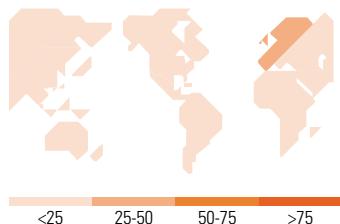
Style Breakdown

Equity

	0	23	54
	2	8	12
	0	0	0
Value	0	23	54
Blend	2	8	12
Growth	0	0	0

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	20.19	27.60	Americas	14.37	16.21	Greater Europe	65.43	56.19	Market Maturity	Fund %
Japan	9.62	13.03	North America	14.37	13.54	United Kingdom	25.79	13.58	Developed Markets	93.88
Australasia	2.09	1.43	Central/Latin	0.00	2.67	W euro-ex UK	39.64	42.24	Emerging Markets	6.12
Asia-4 Tigers	2.36	6.33				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	6.12	6.81				Africa	0.00	0.35		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2024

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

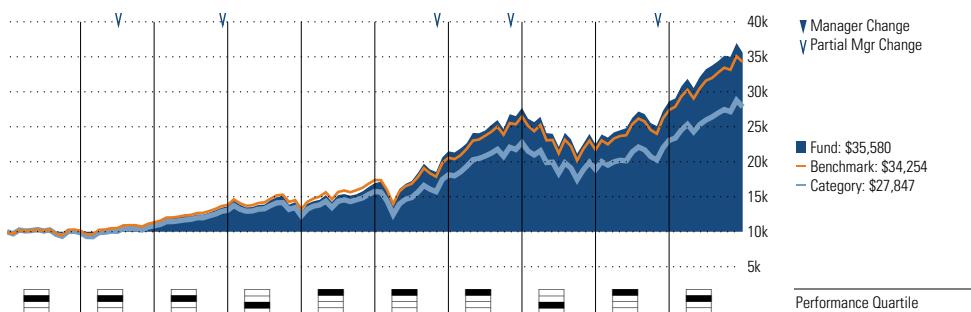
Morningstar Investment Management LLC Analysis

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

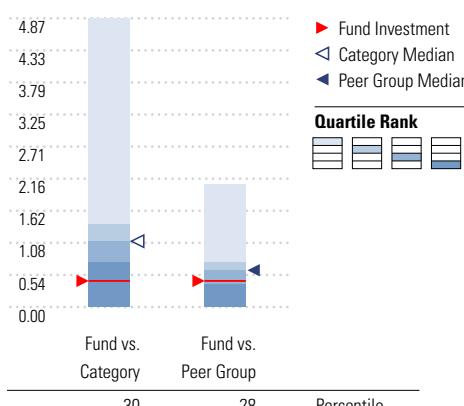


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	Total Return %
-0.48	-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	+/- Benchmark
1.97	0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	+/- 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

Trailing Performance



Net Expense



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

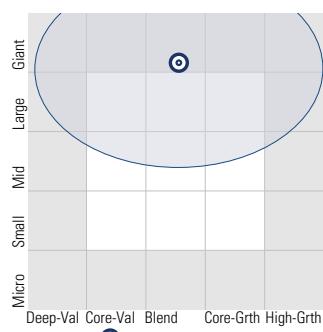
	Fund	Bmark	Cat
Price/Earnings Ratio	28.41	27.14	27.37
Price/Book Ratio	5.27	4.77	4.95
Geom Avg Mkt Cap \$B	409.38	362.17	383.78
ROE	34.62	33.88	32.35

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

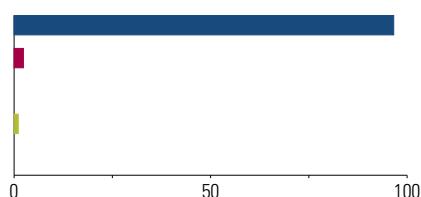
JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2024

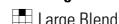
Morningstar Style Box™



Asset Allocation as of 12-31-2024



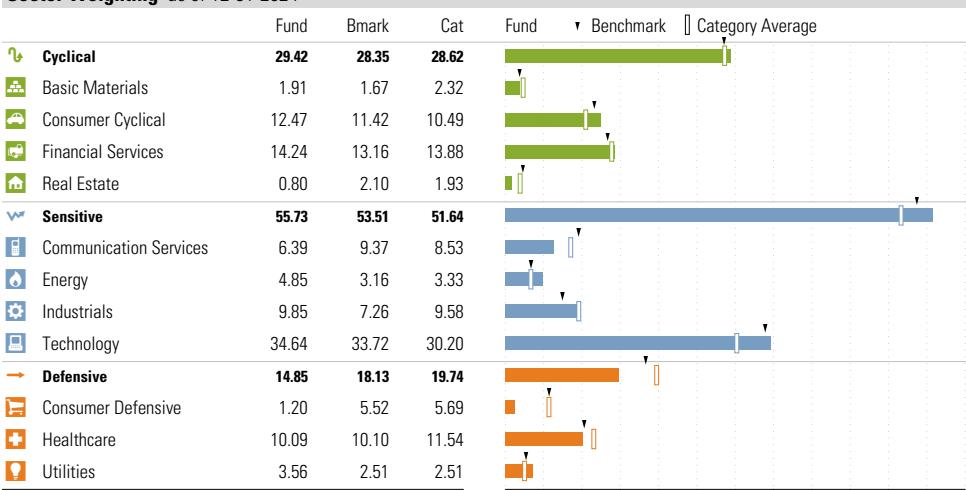
Morningstar Category



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

Macquarie Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 18.28 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 1.17 is 5.41% higher than the Diversified Emerging Mkts category average.

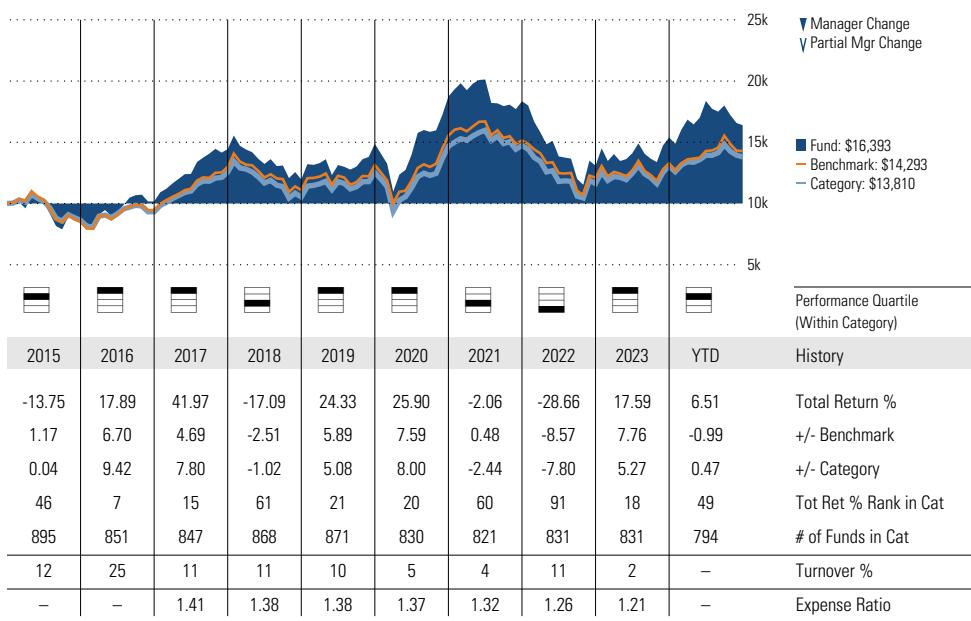
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

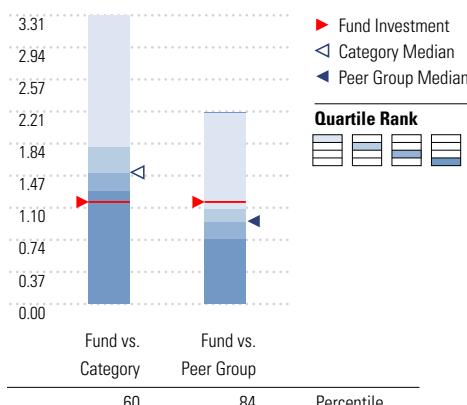
Growth of \$10,000



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	-1.13	—	-0.95
Beta	1.12	—	0.93
R-Squared	88.33	—	87.17
Standard Deviation	21.22	17.75	17.78
Sharpe Ratio	-0.28	-0.26	-0.31
Tracking Error	7.57	—	6.29
Information Ratio	-0.23	—	-0.14
Up Capture Ratio	110.03	—	91.93
Down Capture Ratio	116.15	—	96.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.22	13.99	13.85
Price/Book Ratio	1.51	1.74	1.84
Geom Avg Mkt Cap \$B	70.40	47.88	52.65
ROE	15.95	17.44	18.82

Macquarie Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

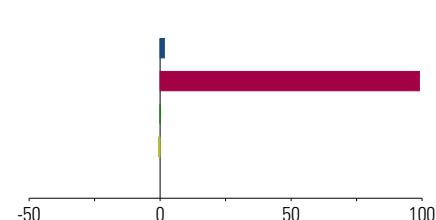
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

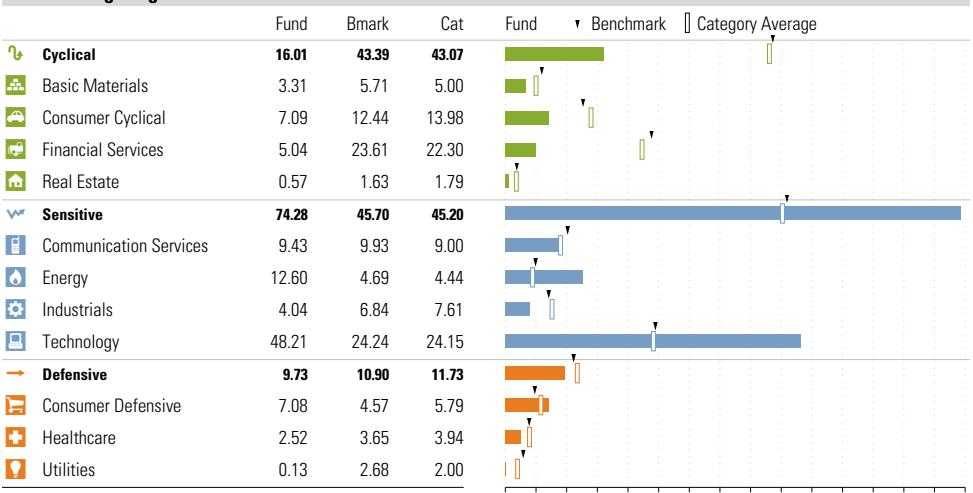


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	1.62	2.19
Non-US Stocks	98.96	96.35
Bonds	0.06	-0.03
Cash	-0.64	1.41
Other	0.00	0.09
Total	100.00	100.00

Sector Weighting as of 12-31-2024



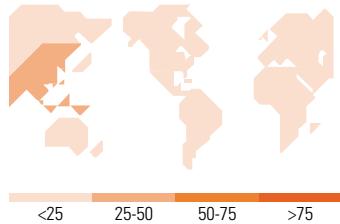
Style Breakdown

Equity

	Large	Mid	Small
Value	26	33	34
Blend	2	2	1
Growth	1	0	1

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

World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	
	Fund %	Cat %		Fund %	Cat %		
Greater Asia	83.34	76.52	Americas	13.87	12.47	Greater Europe	2.80
Japan	0.00	0.04	North America	1.61	1.90	United Kingdom	0.00
Australasia	0.04	0.04	Central/Latin	12.26	10.57	W euro-ex UK	0.00
Asia-4 Tigers	49.22	28.03				Emrgng Europe	1.93
Asia-ex 4 Tigers	34.08	48.41				Africa	0.87
Not Classified	0.00	0.00					6.75

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	18.56	18.56	–	Technology
SK Hynix Inc	7.83	26.39	–	Technology
SK Square	7.23	33.62	–	Technology
Reliance Industries Ltd	6.19	39.81	–	Energy
MediaTek Inc	4.15	43.96	–	Technology
Samsung Electronics Co Ltd	3.93	47.89	–	Technology
Alibaba Group Holding Ltd ADR	3.26	51.14	–	Consumer Cyclical
Reliance Industries Ltd GDR - 144A	2.71	53.85	–	Energy
Tencent Holdings Ltd	2.66	56.52	–	Communication Svc
Securitized Net Cash - Lt	2.66	59.17	–	–

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Macquarie Small Cap Value Instl DEVIX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.51 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 21.1% lower than the Small Value category average.

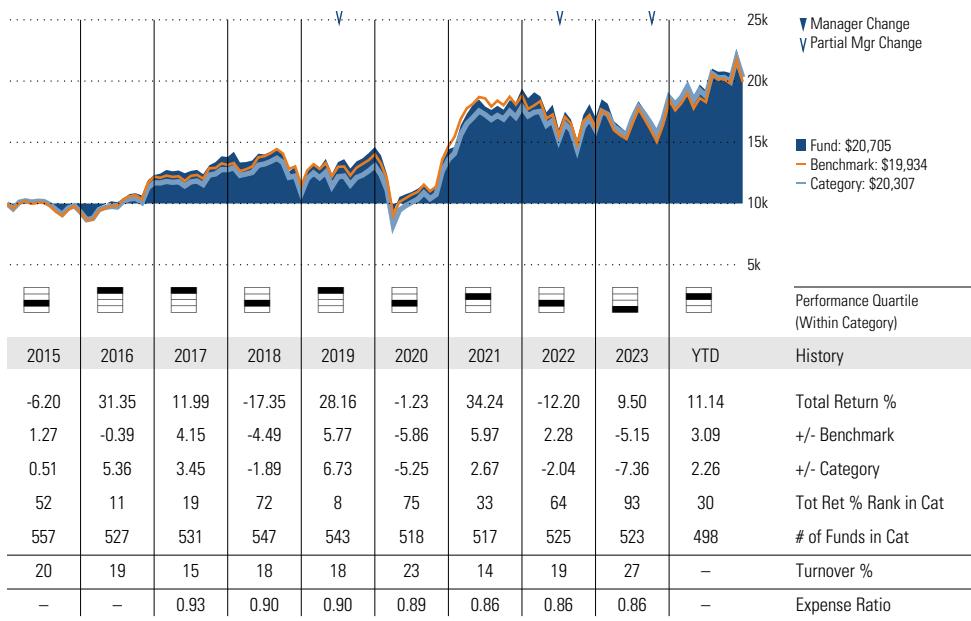
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

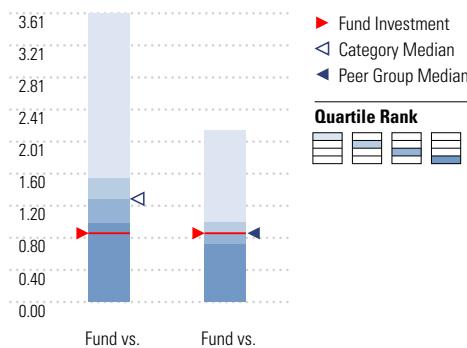
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

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

Portfolio Metrics

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

Macquarie Small Cap Value Instl DEVIX

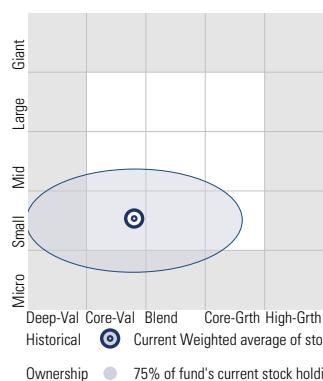
Morningstar Category

Morningstar Index

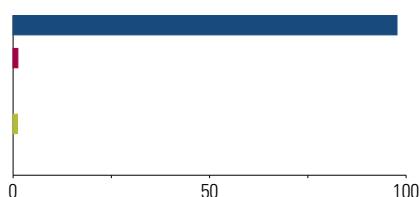
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

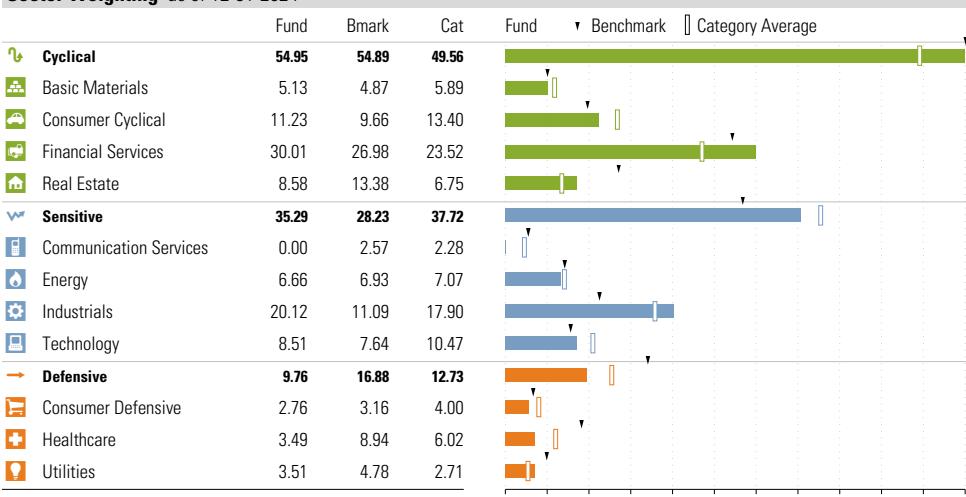
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
0	1	0	
3	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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

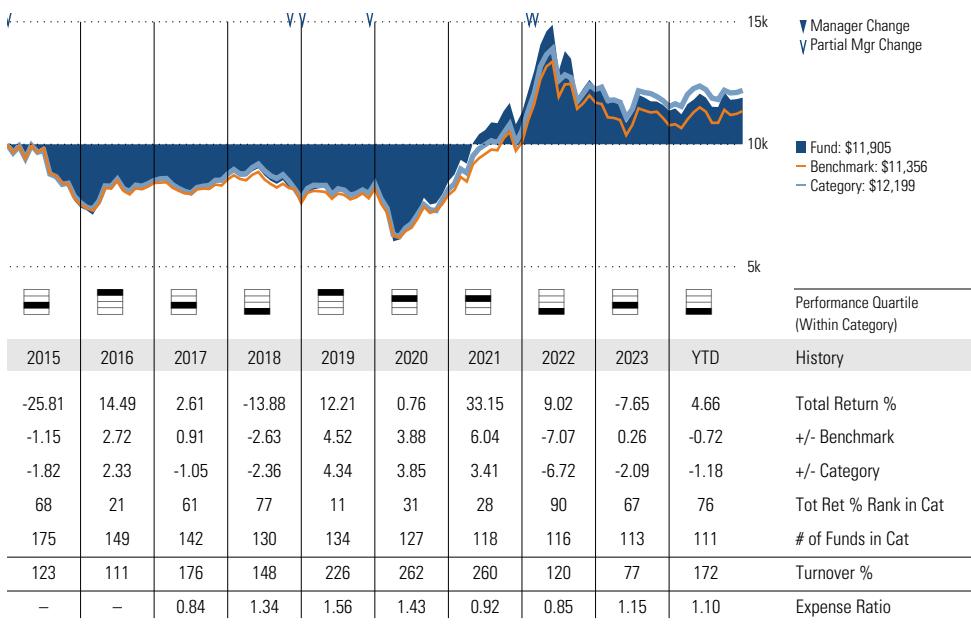
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

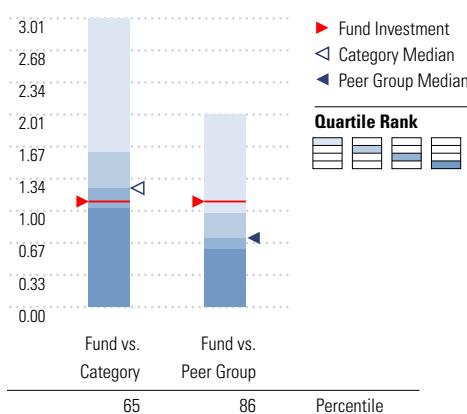
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

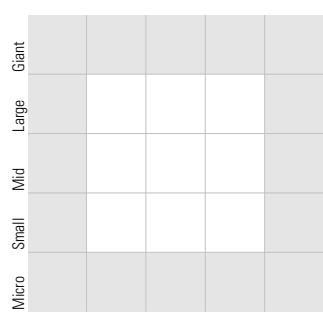
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

PIMCO Commodity Real Return Strat I2 PCRPX

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

Style Analysis as of 12-31-2024

Morningstar Style Box™

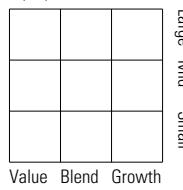


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership

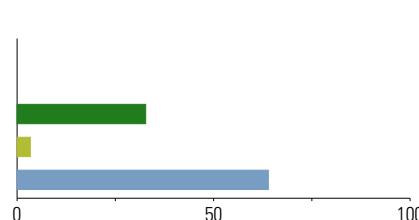
Style Breakdown

Equity



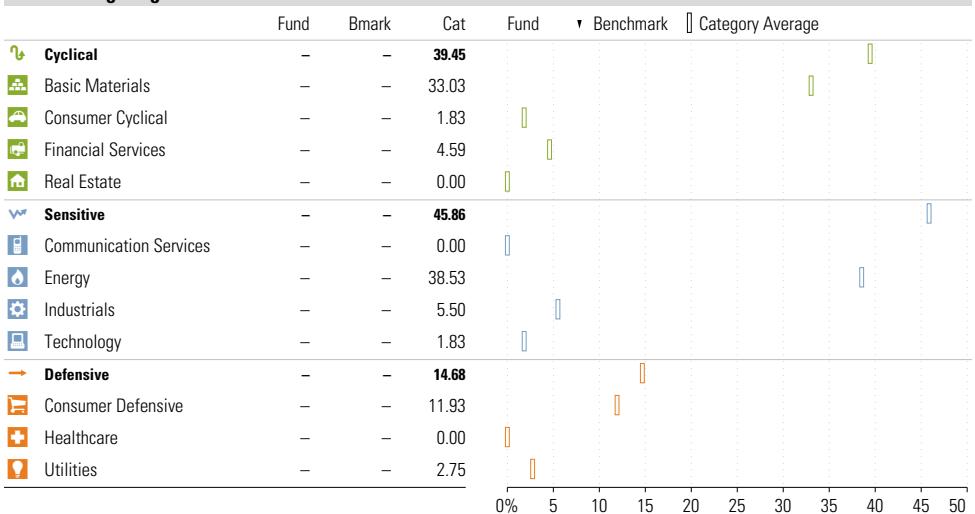
Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

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

Total Holdings 686

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

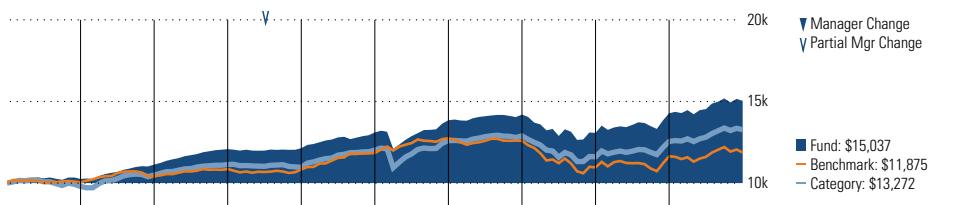
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

Growth of \$10,000

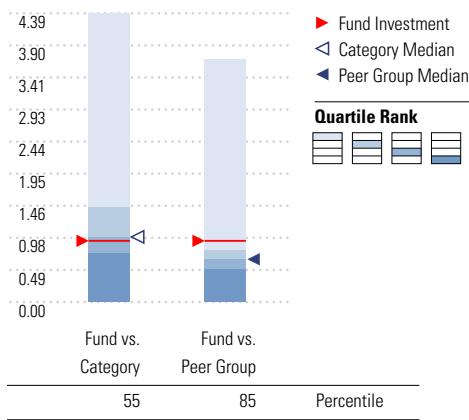


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	Total Return %
2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	+/- Benchmark
4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	+/- Category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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

PIMCO Income I2 PONPX

Morningstar Category

Multisector Bond

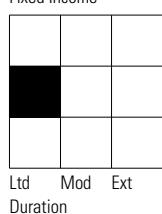
Morningstar Index

Bloomberg US Universal TR USD

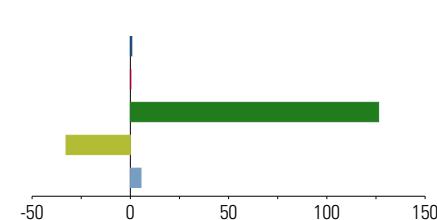
Style Analysis as of 12-31-2024

Style Breakdown

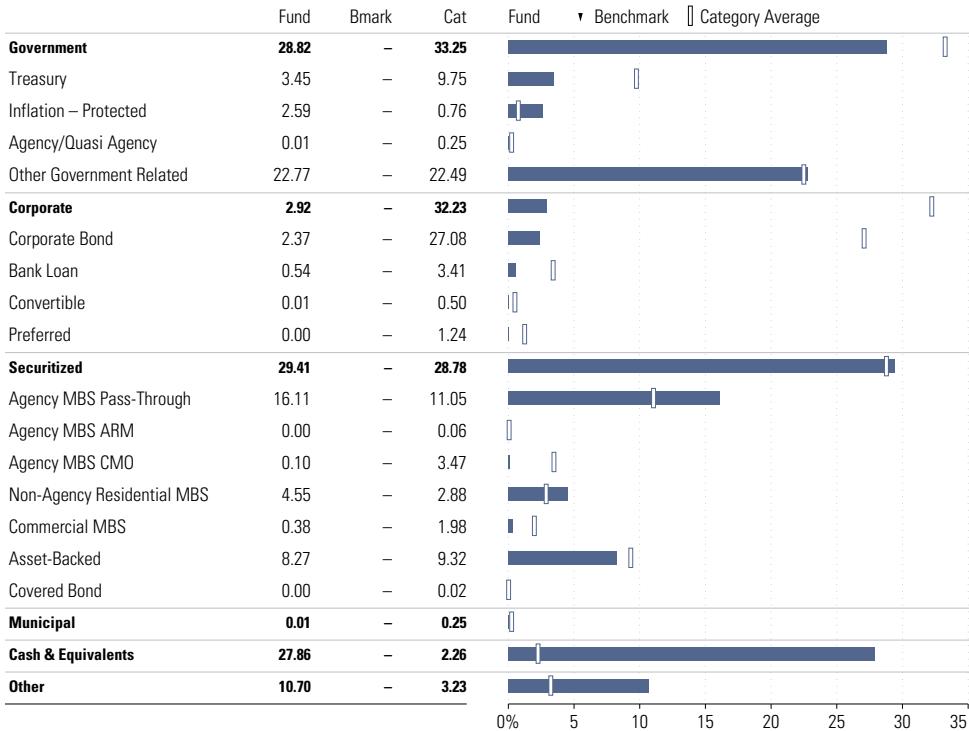
Fixed Income



Asset Allocation as of 12-31-2024

**Total****100.00****100.00**

Sector Weighting as of 12-31-2024



0% 5% 10% 15% 20% 25% 30% 35%

Top 10 Holdings as of 12-31-2024

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

Total Holdings 9857

⊕ Increase ⚡ Decrease ✖ New to Portfolio

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

Morningstar Category
Global Bond-USD HedgedMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

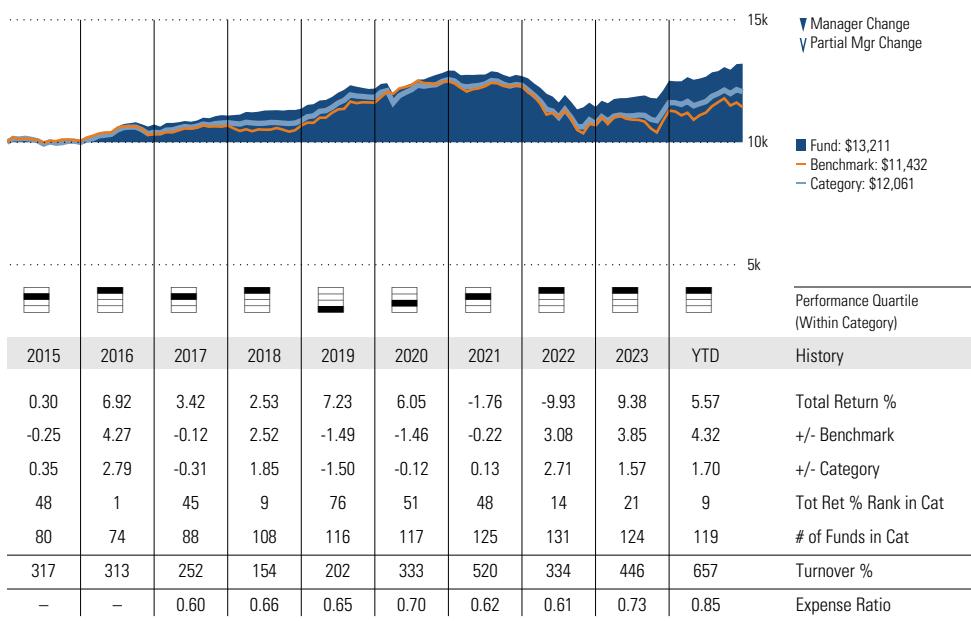
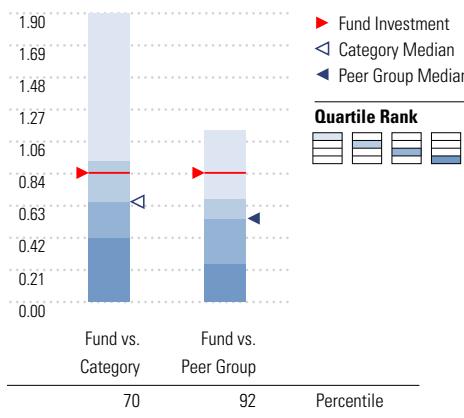
Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

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

Portfolio Metrics

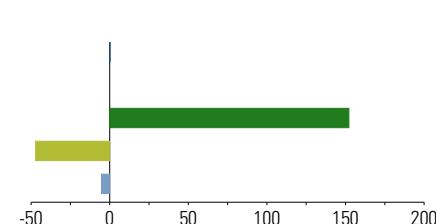
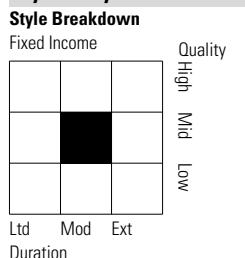
	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	6.41
Avg Eff Maturity	7.06	–	8.65

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

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

Style Analysis as of 12-31-2024

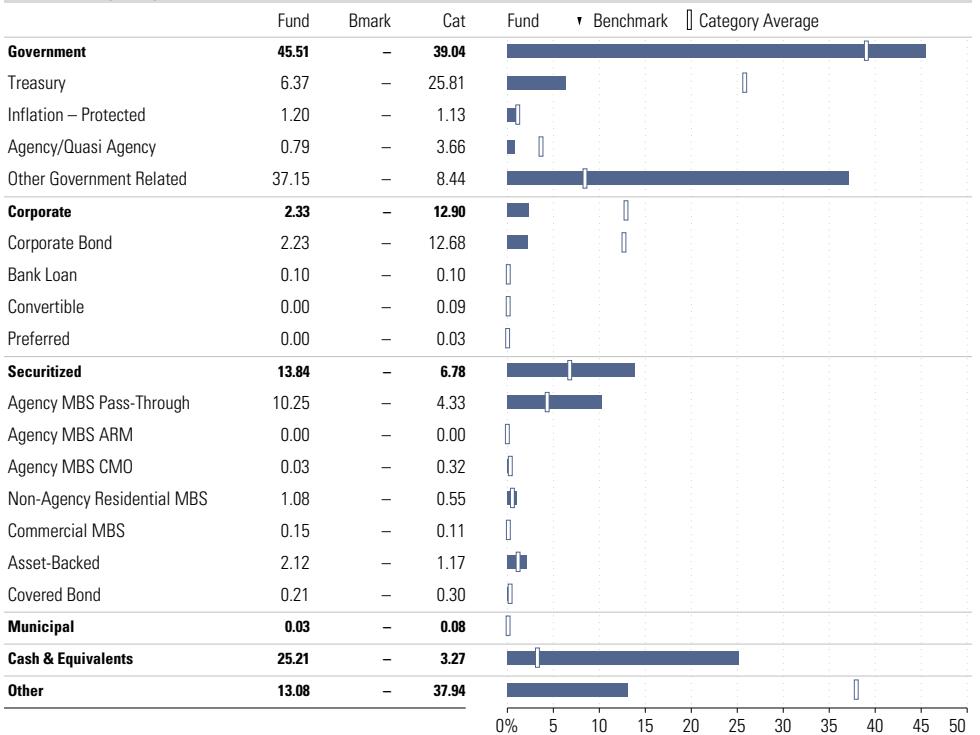
Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

✓ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

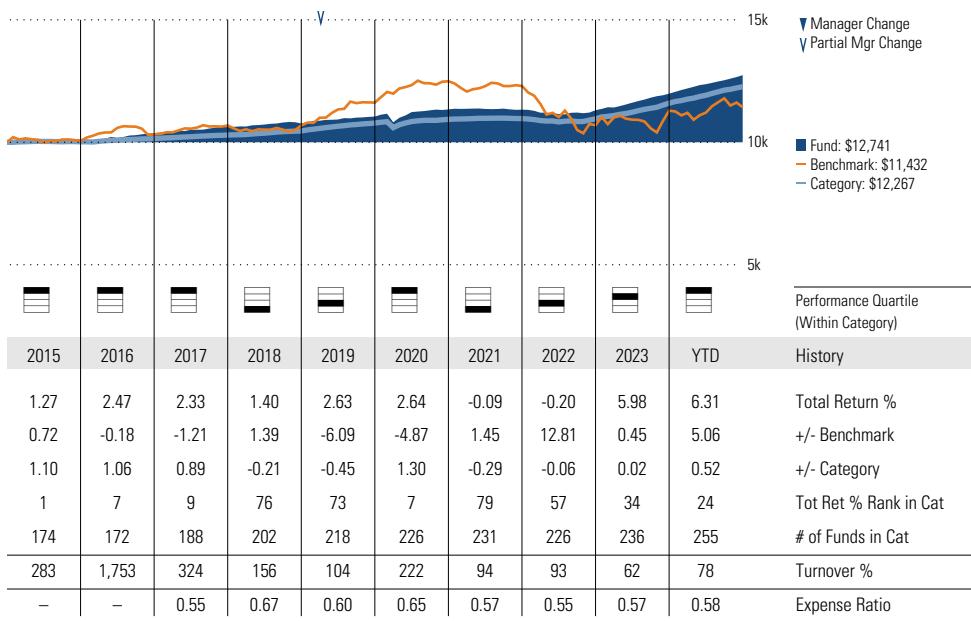
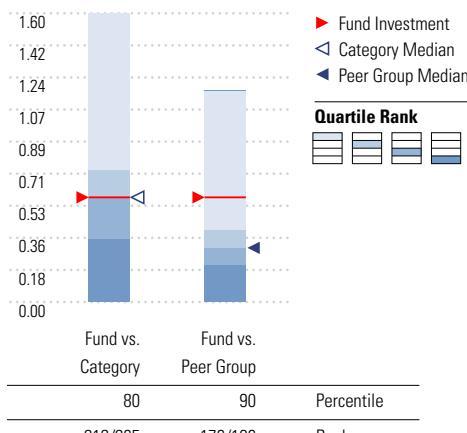
✗ **Net Expense:** The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

Growth of \$10,000**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	3.96	—	3.95
Beta	0.02	—	0.10
R-Squared	1.50	—	37.67
Standard Deviation	1.25	7.83	1.24
Sharpe Ratio	-0.29	-0.82	-0.63
Tracking Error	7.78	—	7.15
Information Ratio	0.82	—	0.87
Up Capture Ratio	16.30	—	24.45
Down Capture Ratio	-17.80	—	-9.67

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.21	4.43	1.10
Avg Eff Maturity	0.16	—	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.

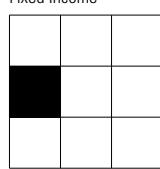
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

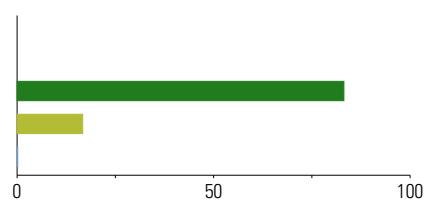
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income

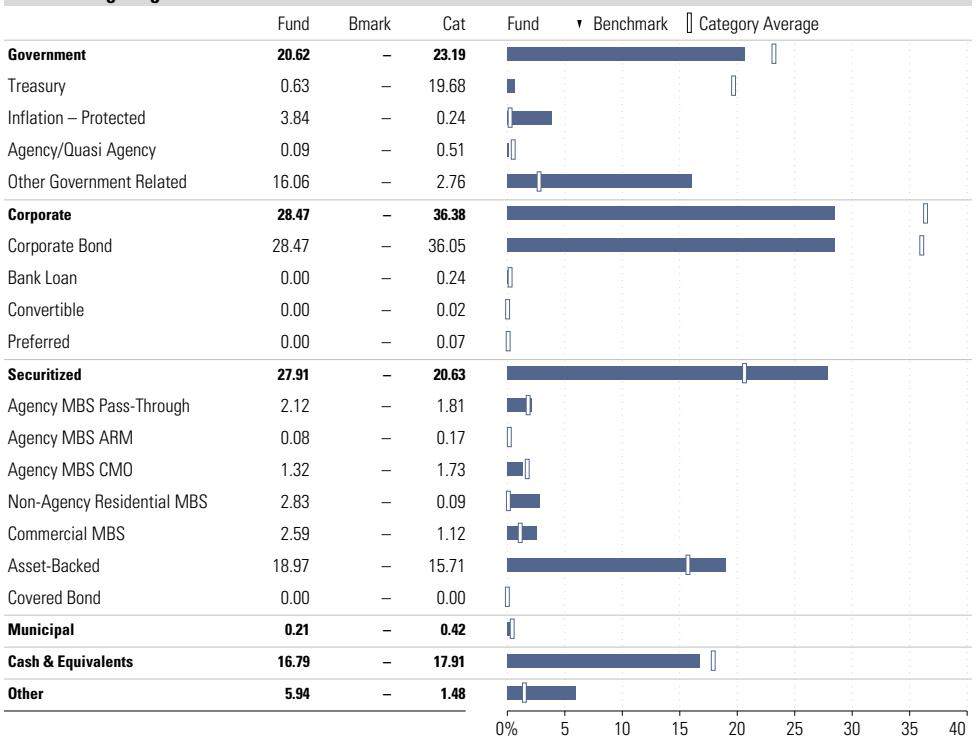


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	3.84
Non-US Stocks	0.00	0.05
Bonds	83.15	66.94
Cash	16.69	28.81
Other	0.17	0.36
Total	100.00	100.00

Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 3 Month SOFR Future Sept 24	12-2024	17.31	17.31	—
⊖ 2 Year Treasury Note Future Dec 24	01-2025	14.54	31.85	—
⊖ 5 Year Treasury Note Future Dec 24	01-2025	4.89	36.74	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	4.78	41.53	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	4.71	46.23	—
⊕ U S TREASURY REPO	10-2024	4.61	50.84	—
⊖ United States Treasury Notes 3.75%	08-2026	4.59	55.44	—
⊖ AUSTRALIAN DOLLARS Sold	11-2024	4.36	59.80	—
⊖ AUSTRALIAN DOLLARS Purchased	11-2024	4.36	64.15	—
⊗ Cash Offset	—	4.07	68.22	—

Total Holdings 1108

⊕ 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.

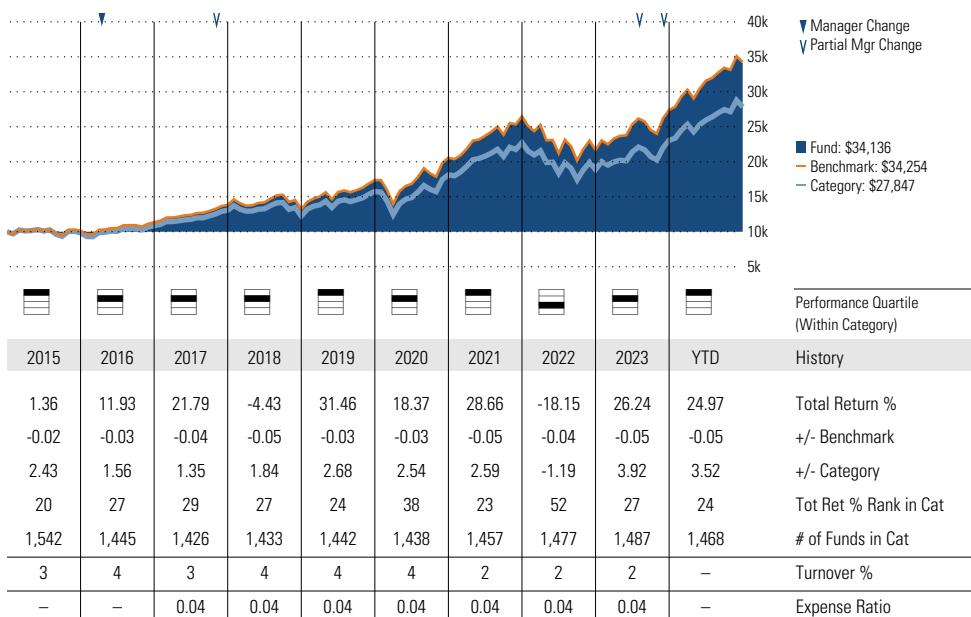
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

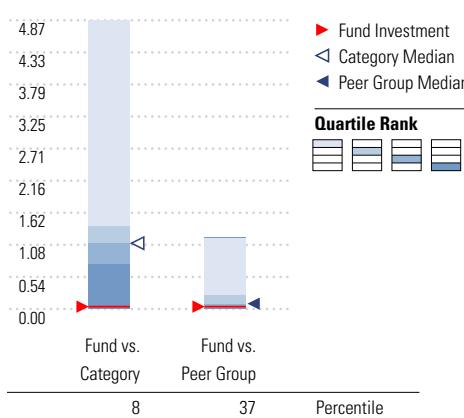
Morningstar Investment Management LLC Analysis

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

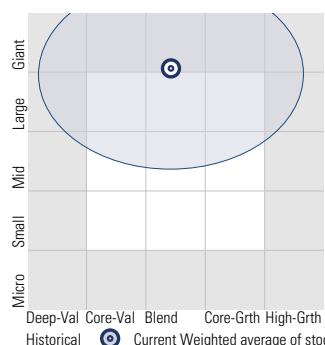
Portfolio Metrics

	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

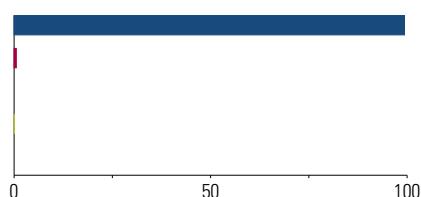
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

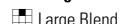
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

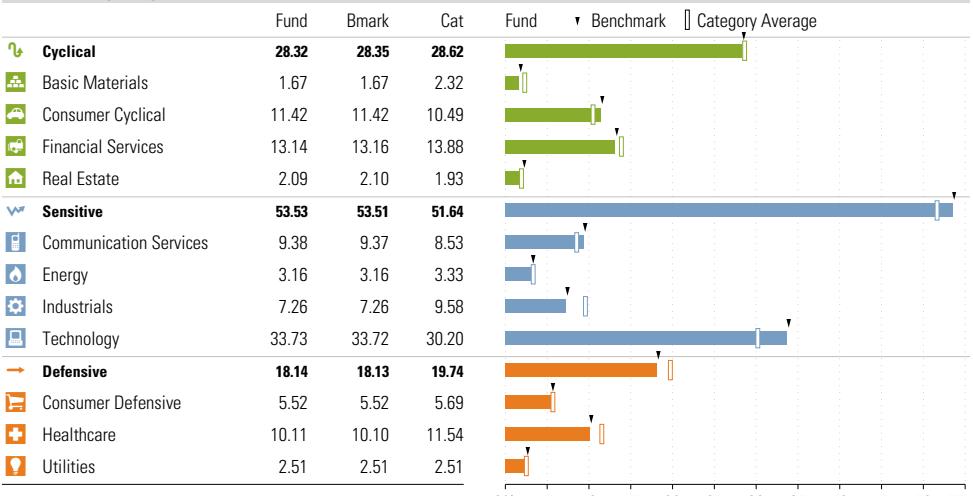
Net %

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



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.60	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 International Value Inv VTRIX

Morningstar Category
Foreign Large ValueMorningstar 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.

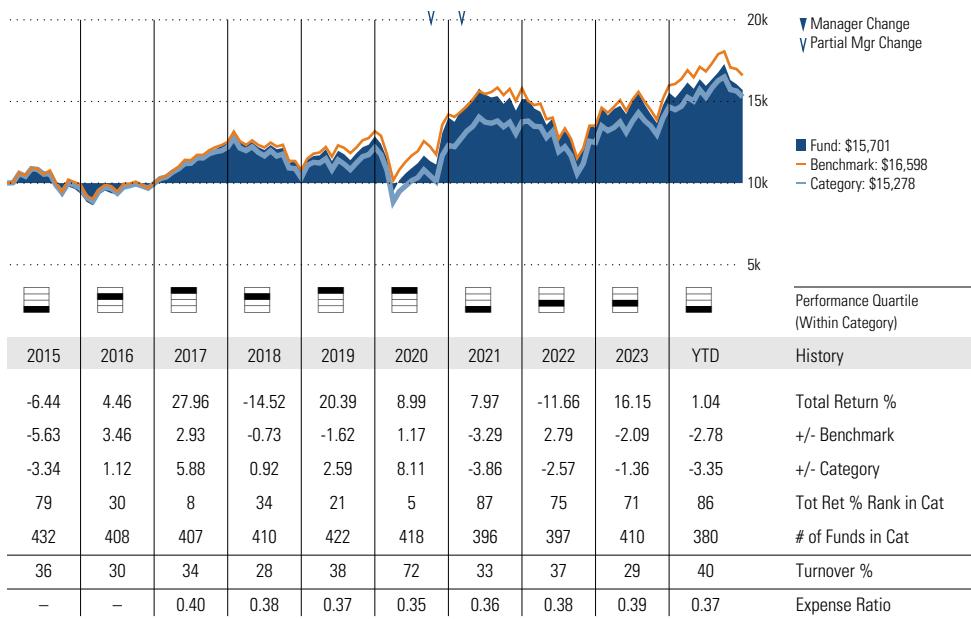
Morningstar Investment Management LLC Analysis

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

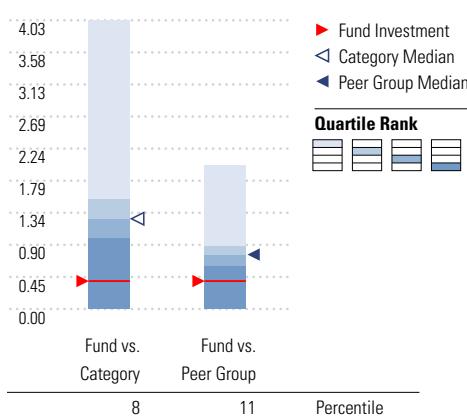
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

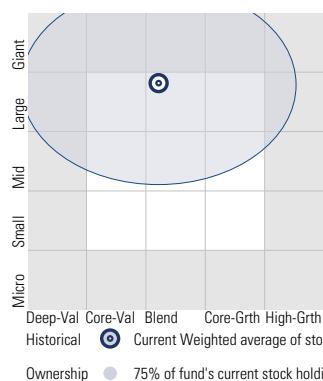
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

Vanguard International Value Inv VTRIX

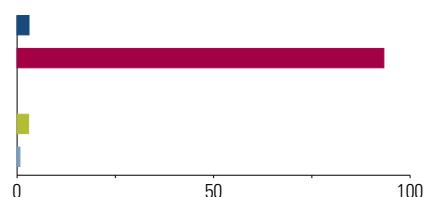
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

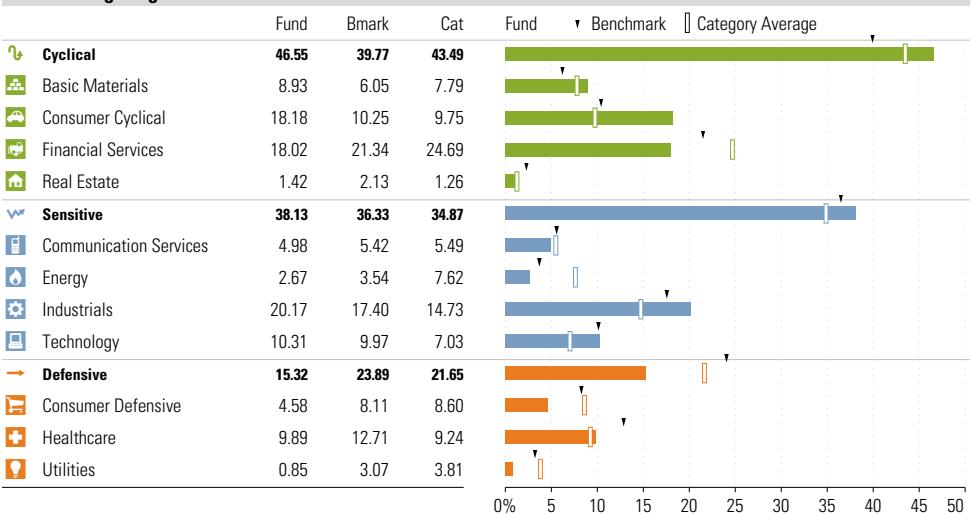
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



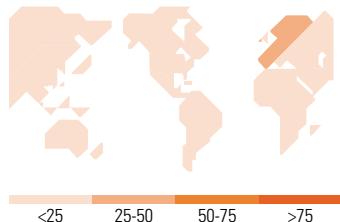
Style Breakdown

Equity

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

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

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
Australasia	0.81	3.15	Central/Latin	2.52	1.10	W euro-ex UK	36.37
Asia-4 Tigers	11.60	6.61				Emrgng Europe	0.00
Asia-ex 4 Tigers	15.51	3.00				Africa	0.31
Not Classified	0.00	0.00					0.73

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