

Kansas Board of Regents Mandatory Retirement Plan

Retirement Plan Committee Meeting
Spring 2025



Prepared as of **December 31, 2024**



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Market Overview

*Come on, try a little
Nothing is forever
There's got to be something better than
In the middle
But me and Cinderella
We'll put it all together
We can drive it home
With one headlight*

"One Headlight" by the Wallflowers evokes imagery that anyone who has driven down a dark highway at night can relate to. Trying to make it to your destination with limited visibility can be a stressful experience. With only a single headlight, the driver has some clarity on the road ahead but still yearns for more. Regardless, he chugs ahead anyway.

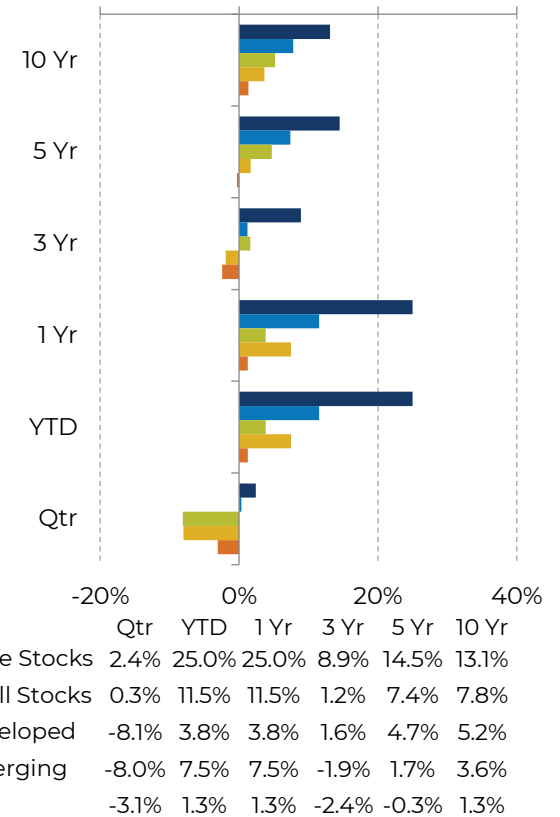
The fourth quarter certainly aligned with this sentiment. Markets were modestly flat ahead of the U.S. election. Following the results, capital market participants reconciled favorable current economic conditions and strong corporate fundamentals with the uncertainty of Federal Reserve monetary policy and the potential impact of legislative proposals and executive orders from the incoming administration.

During the quarter, the U.S. Treasury curve normalized with 1-month yields falling by 53 basis points to 4.28%, while 30-year yields increased by 66 basis points to 4.78%. The Fed continued to cut short-term interest rates as the annual inflation rate remained below 3% since June. Concerns about long-term U.S. debt coupled with potential inflationary pressures from tariffs pushed intermediate and long bond yields higher. Perhaps this is just conjecture, but it reflects the evolving nature of ambiguous information as it unfolds.

Although U.S. equity markets posted positive returns during the quarter, dispersion across sectors was significant. Consumer discretionary (+14%) was the strongest performing sector domestically; however, 56% of the market capitalization of this sub-sector is comprised of just two stocks, Amazon (+18%) and Tesla (+54%). Financials and communication services also performed relatively well on investor expectations of deregulation. With bond yields higher, data suggests that investors sold their higher-yielding stocks for the presumed safety of fixed income. Higher-yielding sectors, including consumer staples, healthcare, real estate, utilities, and materials, declined in the fourth quarter.

International stocks experienced a slight decline of 1.4% during the fourth quarter in their respective base currencies; however, tariff threats strengthened the U.S. dollar by 6.2% during the quarter. The weakening of global currencies versus the U.S. dollar exacerbated the international stock decline to 7.6% from the perspective of U.S. investors.

As we reflect on the fourth quarter and beyond, investor behavior reminds us that decisions are based on the collective vision of the road ahead, even if the outlook isn't particularly clear.



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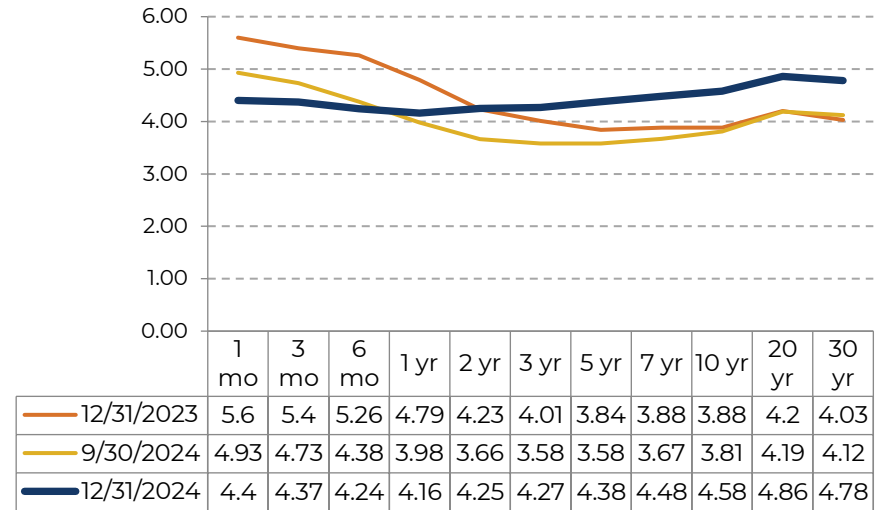
Fixed Income Markets Summary

Fourth Quarter 2024 - All data as of December 31, 2024 unless otherwise noted.

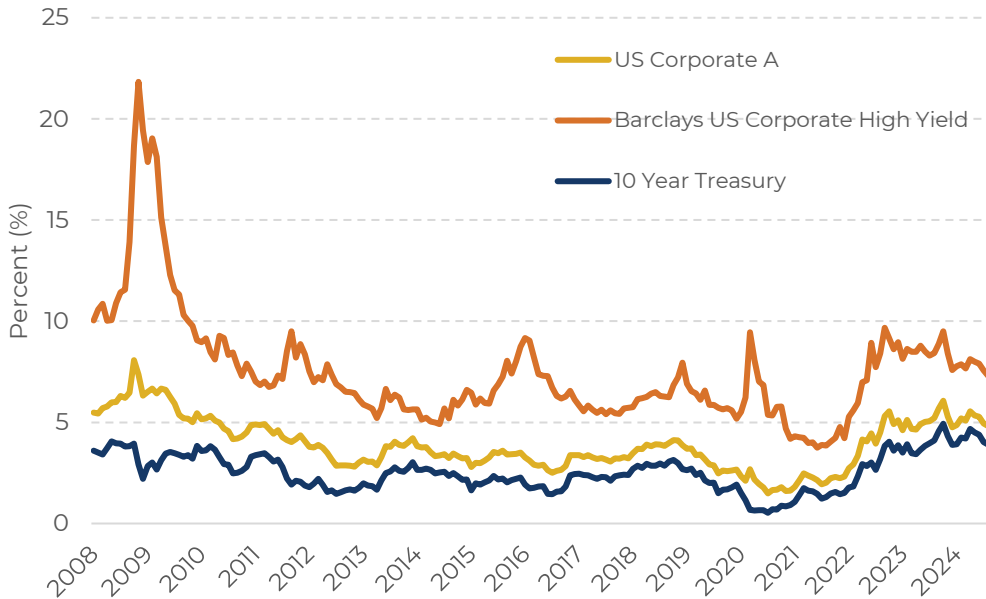
Data Source: Bloomberg

		Cumulative Returns				
		Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Broad Fixed Income Sectors	Aggregate Bond Index	(3.1)	1.3	(2.4)	(0.3)	1.3
	Government	(3.1)	0.6	(2.8)	(0.6)	0.9
	Mortgage-Backed	(3.2)	1.2	(2.1)	(0.7)	0.9
	Corporate	(3.0)	2.0	(2.2)	0.2	2.3
	High Yield Corporate	0.2	8.2	2.9	4.2	5.2
	Global ex US	(6.8)	(4.2)	(6.3)	(3.4)	(0.9)
	EM Debt	(1.5)	6.6	(0.5)	0.6	3.2
	TIPS	(2.9)	1.8	(2.3)	1.9	2.2
	Municipal	(1.3)	0.5	(0.3)	0.9	2.0
	Inflation	0.6	2.5	4.1	4.1	3.0
Maturity	1-3 Year US Aggregate	(0.0)	4.4	1.7	1.5	1.6
	3-5 Year US Aggregate	(1.5)	3.1	0.0	0.8	1.6
	5-7 Year US Aggregate	(2.8)	1.8	(1.4)	0.2	1.5
	7-10 Year US Aggregate	(4.0)	0.3	(3.4)	(0.7)	1.3
	10+ Year US Aggregate	(7.4)	(4.1)	(9.4)	(3.4)	0.9

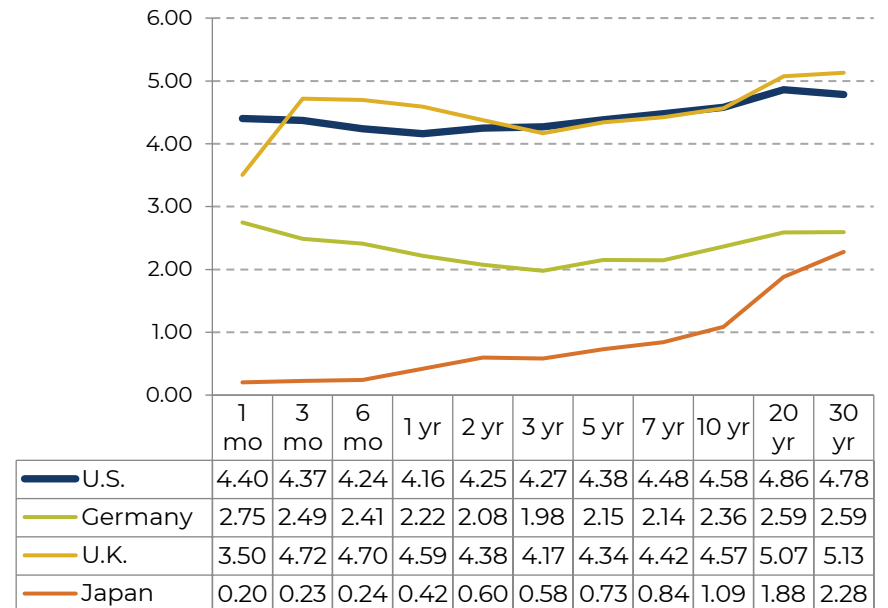
US Treasury Yield Curve



Historical Yields



Global Yield Curve



Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial advisor as to the applicability of this data to your individual circumstances. These charts should not be used to make decisions regarding your portfolio without the benefit of your advisor's opinion.



Domestic Capital Markets Summary

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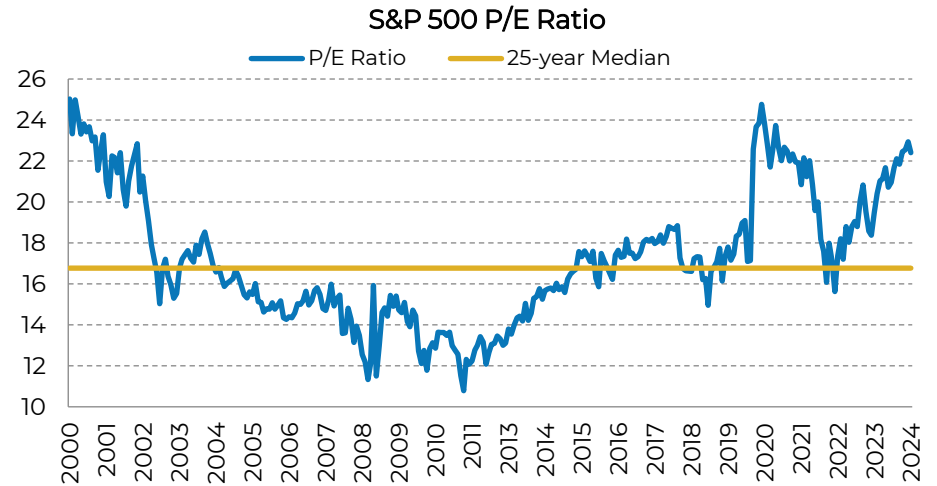
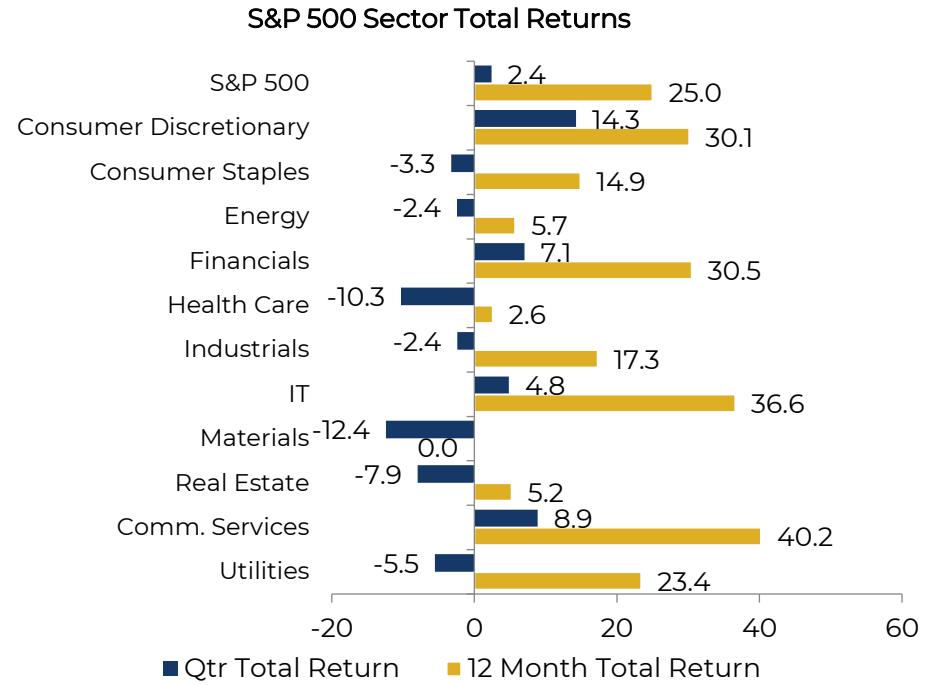
Data Source: Bloomberg

Quarter	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	(2.0)	2.7	7.1	14.3	24.5	33.4	14.3	24.5	33.4
Mid	(1.8)	0.6	8.1	13.1	15.3	22.1	13.1	15.3	22.1
Small	(1.1)	0.3	1.7	8.0	11.5	15.1	8.0	11.5	15.1

1Yr	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	14.3	24.5	33.4	5.6	8.4	10.5	5.6	8.4	10.5
Mid	13.1	15.3	22.1	3.9	3.8	4.0	3.9	3.8	4.0
Small	8.0	11.5	15.1	1.9	1.2	0.2	1.9	1.2	0.2

5 Yrs	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	8.7	14.3	19.0	8.5	12.9	16.8	8.5	12.9	16.8
Mid	8.6	9.9	11.5	8.1	9.6	11.5	8.1	9.6	11.5
Small	7.3	7.4	6.8	7.1	7.8	8.1	7.1	7.8	8.1

Style box returns represented by Russell Indices.
Source: Bloomberg



* Based on 12 month forward looking P/E Estimate

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International Capital Markets Summary

Fourth Quarter 2024 - All data as of December 31, 2024 unless otherwise noted.

Data Source: Bloomberg

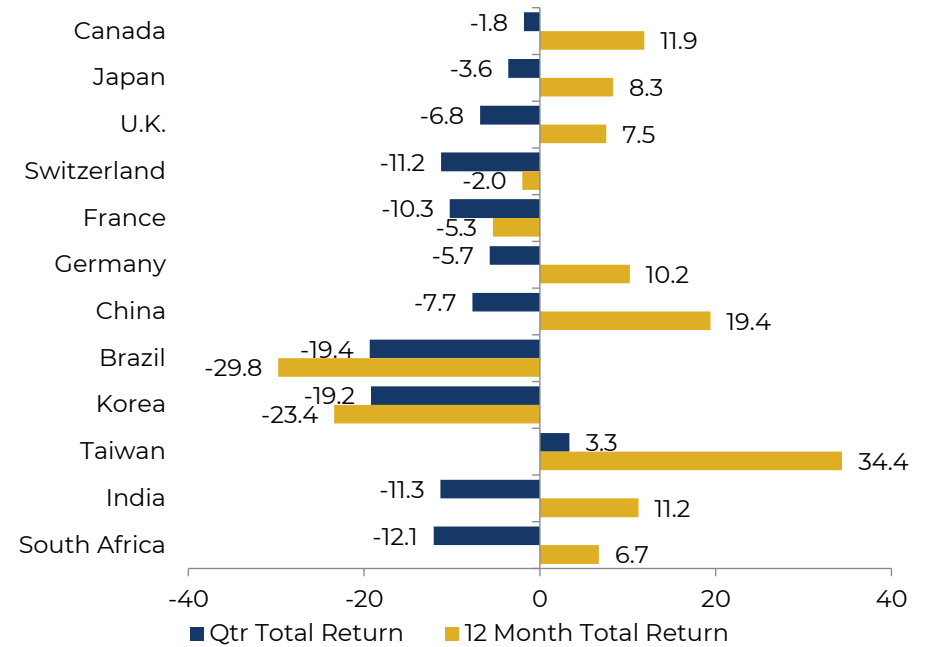
Quarter	Value			YTD	Value		
	Value	Blend	Growth		Value	Blend	Growth
Large	(7.2)	(7.6)	(8.0)	Large	6.7	6.0	5.4
Mid	(7.5)	(7.4)	(7.3)	Mid	3.7	3.6	3.4
Small	(8.1)	(7.7)	(7.2)	Small	3.6	3.4	3.1

1Yr	Value			3 Yrs	Value		
	Value	Blend	Growth		Value	Blend	Growth
Large	6.7	6.0	5.4	Large	5.0	1.3	(2.4)
Mid	3.7	3.6	3.4	Mid	1.8	(1.0)	(3.7)
Small	3.6	3.4	3.1	Small	1.6	(1.5)	(4.5)

5 Yrs	Value			10 Yrs	Value		
	Value	Blend	Growth		Value	Blend	Growth
Large	4.8	4.4	3.8	Large	4.1	4.9	5.6
Mid	3.0	3.0	2.1	Mid	3.9	4.6	4.6
Small	4.6	4.3	3.7	Small	5.5	5.7	5.7

Style box returns represented by MSCI ACWI ex USA Indices.
Source: Bloomberg

Total Return by Country (In USD)

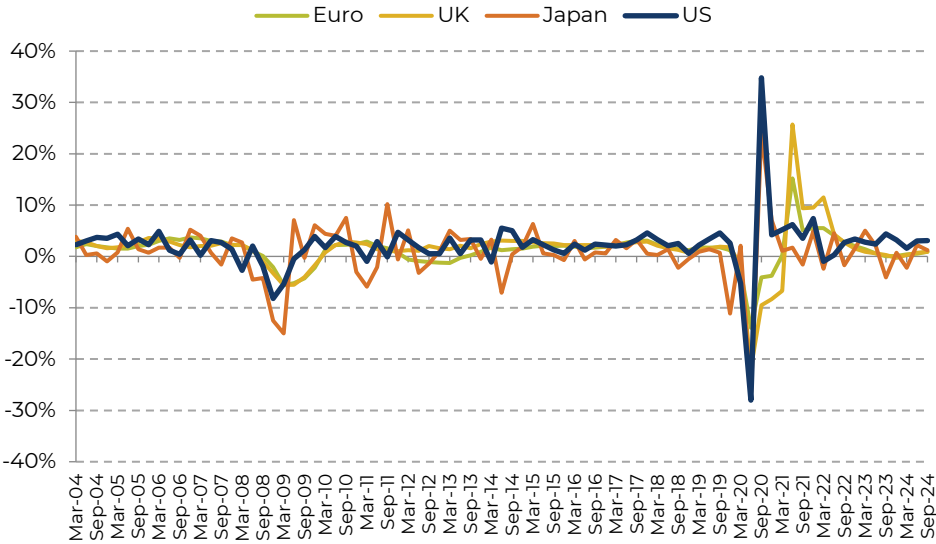


Foreign Currency

		Quarter	1 Year	3 Year	5 Year	10 Year
		Baskets	Global ex-US	-6.2	-7.1	-4.3
	EAFE	-7.5	-7.5	-4.7	-2.8	-1.9
	Emerging	-3.6	-5.6	-3.5	-2.8	-2.3
Majors	USD/JPY	9.4	11.5	11.0	7.7	2.8
	USD/EUR	7.5	6.6	3.2	1.6	1.6
	USD/GBP	6.9	1.7	2.6	1.2	2.2

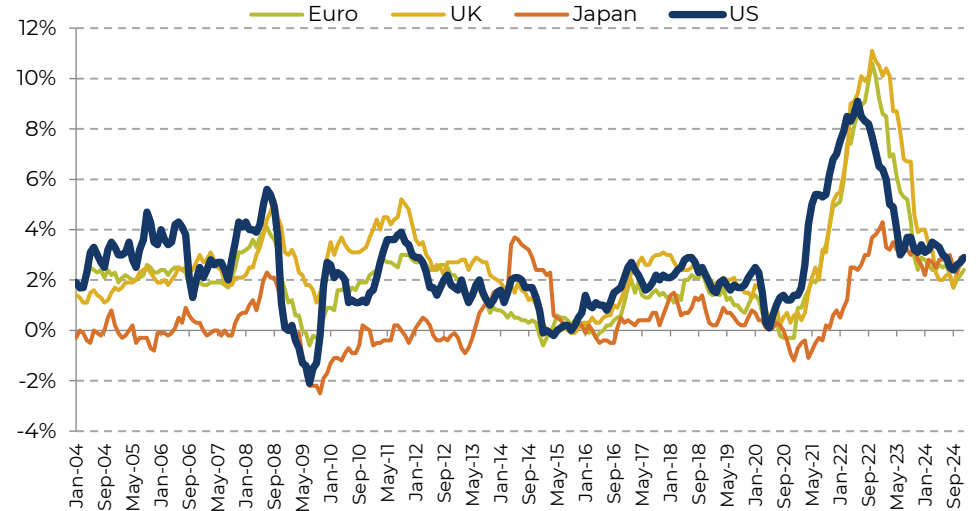
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Gross Domestic Product

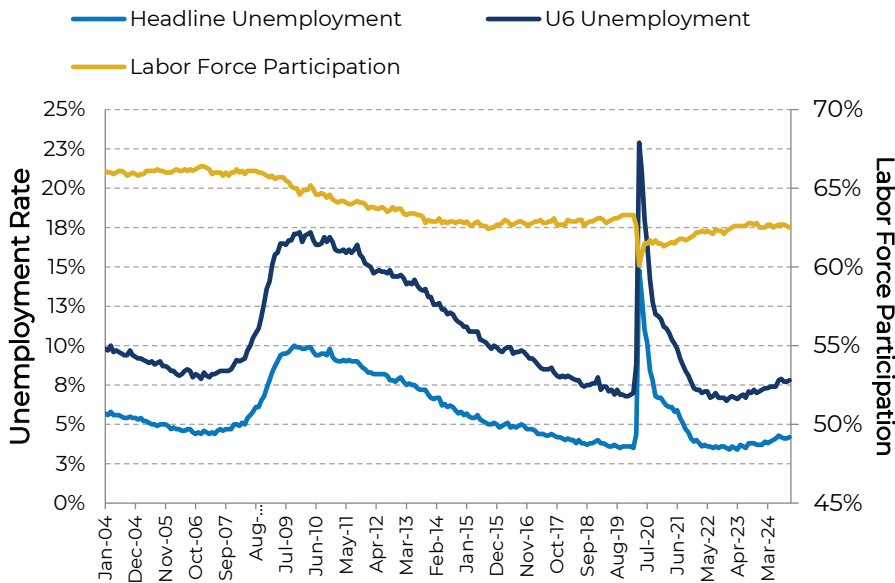


GDP is reported at a lag. The chart reflects the most current published data at the type of production.

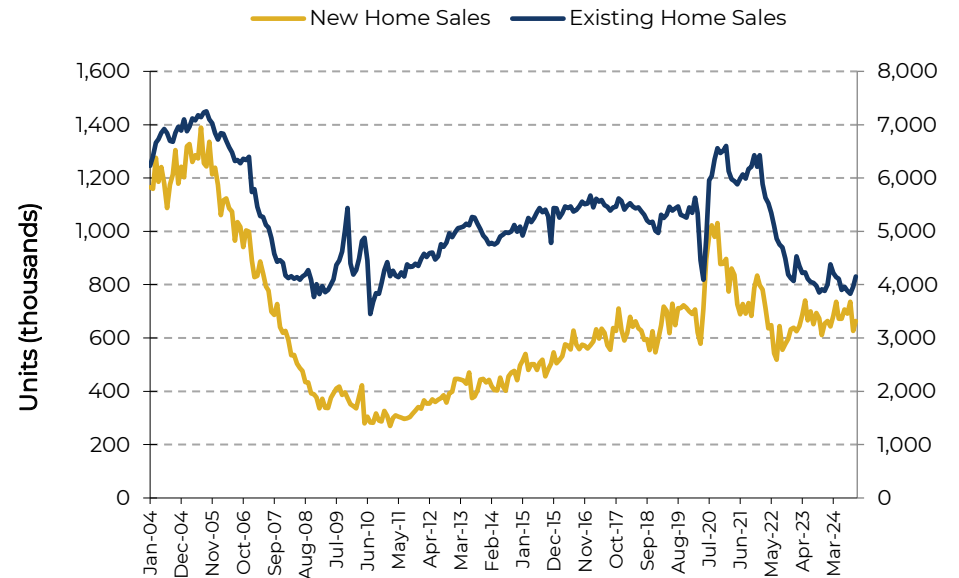
Consumer Prices (Year over Year in Percent)



Employment



New and Existing Home Sales



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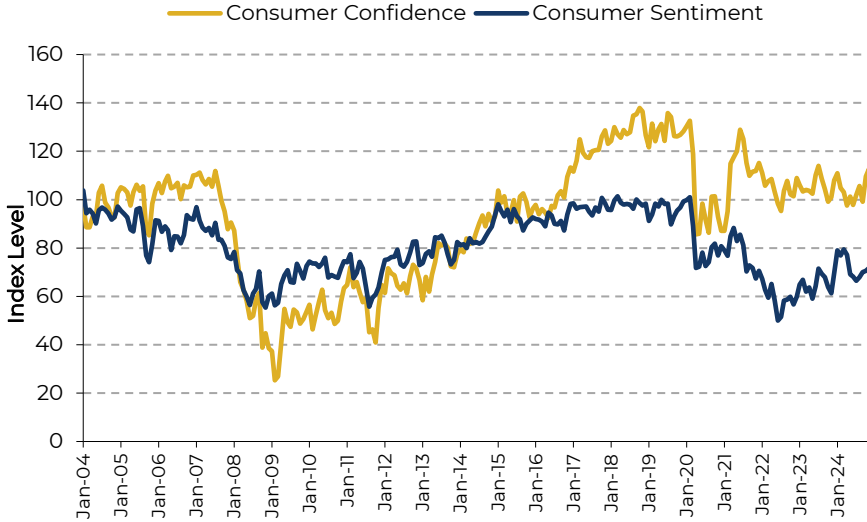


Economic Summary

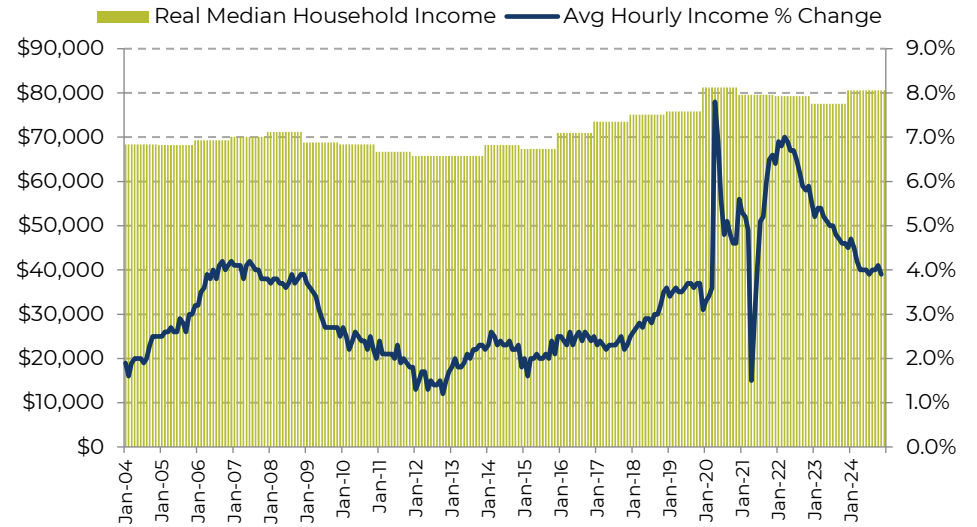
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Data Source: Bloomberg

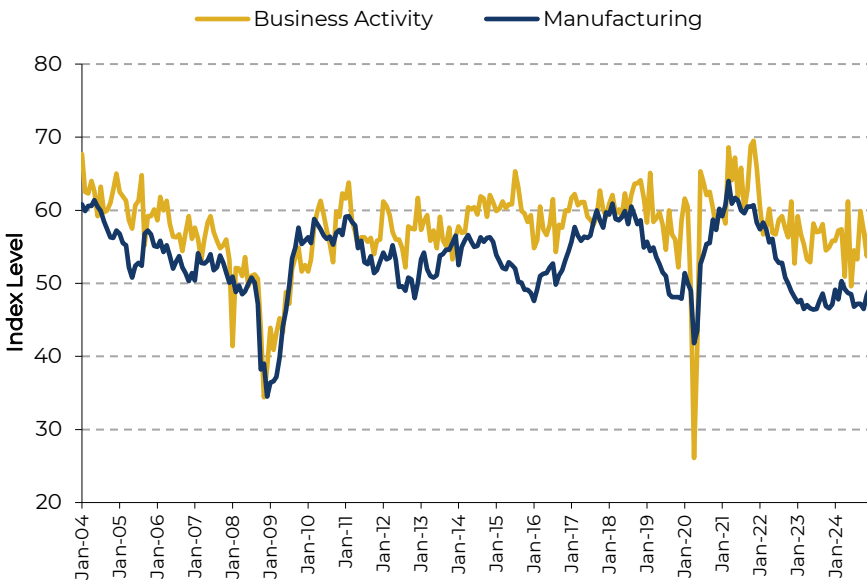
Consumer Confidence



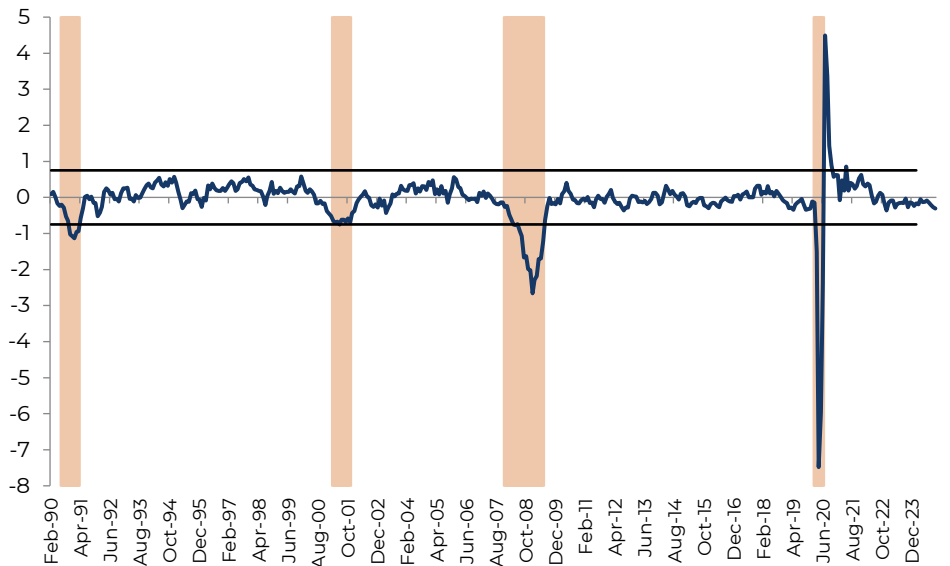
Income and Wages



ISM Business Activity & Manufacturing



CFNAI: (3-Month Moving Average)



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Asset Classes - Annual Returns

Data as of 12/31/2024



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
79%	27%	8%	18%	39%	14%	1%	21%	37%	2%	31%	20%	29%	6%	26%	25%
58%	27%	4%	18%	34%	10%	1%	21%	25%	2%	26%	18%	25%	2%	18%	14%
37%	19%	3%	17%	32%	6%	1%	17%	22%	0%	26%	18%	15%	-11%	17%	12%
32%	15%	2%	16%	23%	5%	0%	12%	16%	-2%	22%	14%	11%	-13%	16%	8%
27%	15%	0%	16%	7%	2%	-1%	11%	15%	-4%	18%	8%	7%	-13%	13%	8%
26%	8%	-2%	16%	2%	1%	-2%	3%	7%	-11%	14%	8%	5%	-14%	10%	5%
6%	7%	-4%	4%	0%	0%	-4%	2%	4%	-11%	9%	6%	0%	-18%	6%	4%
3%	1%	-12%	2%	-2%	-2%	-5%	1%	2%	-14%	2%	1%	-2%	-20%	5%	2%
0%	0%	-18%	0%	-3%	-5%	-15%	0%	1%	-15%	2%	1%	-3%	-20%	3%	1%

US Large Cap Stocks
US Mid Cap Stocks
US Small Cap Stocks
Developed Intl Stocks
Emerging Market Stocks

Intermediate-term Bonds
High Yield Bond
Cash
Inflation



Asset Summary

Plan Asset Summary

	12/31/2024			6/30/2024			12/31/2023			6/30/2023			12/31/2022			6/30/2022								
Money Market/Stable Value	\$	1,187,714,070	21.4%	\$	1,179,096,664	21.8%	\$	1,169,951,035	23.1%	\$	1,160,803,889	24.0%	\$	1,155,665,959	25.9%	\$	1,163,504,718	26.3%						
Fixed Income (Domestic/Foreign)	\$	249,492,177	4.5%	\$	236,178,169	4.4%	\$	228,719,213	4.5%	\$	223,092,642	4.6%	\$	219,714,446	4.9%	\$	233,982,783	5.3%						
Balanced	\$	1,170,048,789	21.1%	\$	1,129,187,956	20.9%	\$	1,045,858,015	20.7%	\$	977,068,415	20.2%	\$	861,921,625	19.3%	\$	822,625,946	18.6%						
Equity - Domestic	\$	2,296,730,591	41.4%	\$	2,192,079,562	40.5%	\$	2,025,347,261	40.0%	\$	1,903,537,525	39.3%	\$	1,675,784,213	37.6%	\$	1,661,899,529	37.5%						
Equity - Foreign	\$	497,898,393	9.0%	\$	527,106,365	9.7%	\$	436,336,983	8.6%	\$	403,587,136	8.3%	\$	357,152,329	8.0%	\$	347,015,296	7.8%						
Real Estate	\$	148,451,895	2.7%	\$	145,584,781	2.7%	\$	152,243,734	3.0%	\$	169,984,612	3.5%	\$	187,660,751	4.2%	\$	199,950,490	4.5%						
KBOR Mandatory Plan Totals	\$	5,550,335,915		\$	5,409,233,497		\$	5,058,456,241		\$	4,838,074,219		\$	4,457,899,324		\$	4,428,978,763							
Voya			% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan					
Money Market/Stable Value	\$	119,519,336	11.2%	2.2%	\$	114,234,844.13	11.2%	2.1%	\$	112,238,163.98	12.0%	2.2%	\$	109,410,889	12.4%	2.3%	\$	109,213,236	13.8%	2.4%	\$	114,311,277	14.6%	2.6%
Fixed Income (Domestic/Foreign)	\$	40,481,001	3.8%	0.7%	\$	38,059,438.62	3.7%	0.7%	\$	37,671,357.28	4.0%	0.7%	\$	39,876,194	4.5%	0.8%	\$	39,749,393	5.0%	0.9%	\$	42,179,221	5.4%	1.0%
Balanced	\$	263,537,558	24.8%	4.7%	\$	251,320,536.82	24.7%	4.6%	\$	228,711,451.75	24.5%	4.5%	\$	213,728,991	24.3%	4.4%	\$	190,274,282	24.0%	4.3%	\$	183,591,766	23.4%	4.1%
Equity - Domestic	\$	534,701,446	50.3%	9.6%	\$	507,882,238.16	49.9%	9.4%	\$	455,986,763.49	48.9%	9.0%	\$	422,891,264	48.1%	8.7%	\$	371,163,466	46.8%	8.3%	\$	360,948,659	46.0%	8.1%
Equity - Foreign	\$	86,099,158	8.1%	1.6%	\$	87,833,770.41	8.6%	1.6%	\$	79,686,843.67	8.5%	1.6%	\$	75,140,627	8.5%	1.6%	\$	64,540,433	8.1%	1.4%	\$	64,055,094	8.2%	1.4%
Real Estate	\$	18,558,399	1.7%	0.3%	\$	17,547,581.23	1.7%	0.3%	\$	19,124,020.52	2.0%	0.4%	\$	18,416,307	2.1%	0.4%	\$	18,003,596	2.3%	0.4%	\$	19,976,515	2.5%	0.5%
Voya Total	\$	1,062,896,898		19.2%	\$	1,016,878,409		18.8%	\$	933,418,600.69		18.5%	\$	879,464,272		18.2%	\$	792,944,406		17.8%	\$	785,062,531		17.7%
TIAA-CREF																								
Money Market/Stable Value	\$	1,059,626,507	23.9%	19.1%	\$	1,055,501,929.15	24.4%	19.5%	\$	1,047,956,790.38	25.8%	20.7%	\$	1,040,885,860	26.7%	21.5%	\$	1,035,159,013	28.7%	23.2%	\$	1,036,461,711	28.9%	23.4%
Fixed Income (Domestic/Foreign)	\$	207,525,245	4.7%	3.7%	\$	196,656,558.24	4.5%	3.6%	\$	189,494,768.78	4.7%	3.7%	\$	181,694,970	4.7%	3.8%	\$	178,405,904	4.9%	4.0%	\$	190,100,172	5.3%	4.3%
Balanced	\$	904,854,407	20.4%	16.3%	\$	875,403,141.00	20.2%	16.2%	\$	814,751,937.49	20.0%	16.1%	\$	760,944,376	19.5%	15.7%	\$	669,115,463	18.5%	15.0%	\$	636,458,544	17.7%	14.4%
Equity - Domestic	\$	1,727,450,619	38.9%	31.1%	\$	1,640,948,221.88	37.9%	30.3%	\$	1,528,293,699.00	37.6%	30.2%	\$	1,441,118,114	36.9%	29.8%	\$	1,267,320,246	35.1%	28.4%	\$	1,263,225,362	35.2%	28.5%
Equity - Foreign	\$	409,963,092	9.2%	7.4%	\$	436,163,439.74	10.1%	8.1%	\$	353,584,975.38	8.7%	7.0%	\$	325,356,787	8.3%	6.7%	\$	289,598,832	8.0%	6.5%	\$	279,752,148	7.8%	6.3%
Real Estate	\$	129,887,197	2.9%	2.3%	\$	128,031,386.66	3.0%	2.4%	\$	133,113,815.31	3.3%	2.6%	\$	151,562,769	3.9%	3.1%	\$	169,651,863	4.7%	3.8%	\$	179,968,389	5.0%	4.1%
TIAA-CREF Total	\$	4,439,307,068		80.0%	\$	4,332,704,677		80.1%	\$	4,067,195,986.34		80.4%	\$	3,901,562,875		80.6%	\$	3,609,251,321		81.0%	\$	3,585,966,326		81.0%
Lincoln Financial																								
Money Market/Stable Value	\$	5,829,260	12.9%	0.1%	\$	6,620,702.34	14.6%	0.1%	\$	6,987,195.55	16.0%	0.1%	\$	7,646,872	17.7%	0.2%	\$	8,257,732	19.8%	0.2%	\$	8,744,632	20.7%	0.2%
Fixed Income (Domestic/Foreign)	\$	1,269,472	2.8%	0.0%	\$	1,255,219.86	2.8%	0.0%	\$	1,342,615.10	3.1%	0.0%	\$	1,323,995	3.1%	0.0%	\$	1,369,861	3.3%	0.0%	\$	1,482,157	3.5%	0.0%
Balanced	\$	1,656,823	3.7%	0.0%	\$	1,714,198.50	3.8%	0.0%	\$	1,681,972.19	3.8%	0.0%	\$	1,710,473	4.0%	0.0%	\$	1,785,501	4.3%	0.0%	\$	1,818,946	4.3%	0.0%
Equity - Domestic	\$	34,578,526	76.5%	0.6%	\$	33,824,643.12	74.5%	0.6%	\$	31,743,199.24	72.6%	0.6%	\$	30,485,977	70.6%	0.6%	\$	28,387,108	68.1%	0.6%	\$	28,254,689	66.8%	0.6%
Equity - Foreign	\$	1,836,143	4.1%	0.0%	\$	1,977,404.78	4.4%	0.0%	\$	1,958,895.80	4.5%	0.0%	\$	2,036,313	4.7%	0.0%	\$	1,880,277	4.5%	0.0%	\$	2,003,850	4.7%	0.0%
Real Estate	\$	6,300	0.0%	0.0%	\$	5,813.53	0.0%	0.0%	\$	5,898.57	0.0%	0.0%	\$	5,536	0.0%	0.0%	\$	5,293	0.0%	0.0%	\$	5,587	0.0%	0.0%
Lincoln Financial Total	\$	45,176,523		0.8%	\$	45,397,982		0.8%	\$	43,719,776.45		0.9%	\$	43,209,166		0.9%	\$	41,685,772		0.9%	\$	42,309,862		1.0%
Security Benefit																								
Money Market/Stable Value	\$	2,738,967	92.7%	0.0%	\$	2,739,188.00	19.2%	0.1%	\$	2,768,885.00	19.6%	0.1%	\$	2,860,269	20.7%	0.1%	\$	3,035,978	21.7%	0.1%	\$	3,987,098	25.5%	0.1%
Fixed Income (Domestic/Foreign)	\$	216,459	7.3%	0.0%	\$	206,952.00	1.5%	0.0%	\$	210,472.00	1.5%	0.0%	\$	197,484	1.4%	0.0%	\$	189,287	1.4%	0.0%	\$	221,233	1.4%	0.0%
Balanced	\$	-	0.0%	0.0%	\$	750,080.00	5.3%	0.0%	\$	712,654.00	5.0%	0.0%	\$	684,575	4.9%	0.0%	\$	746,380	5.3%	0.0%	\$	756,690	4.8%	0.0%
Equity - Domestic	\$	-	0.0%	0.0%	\$	9,424,459.00	66.1%	0.2%	\$	9,323,599.00	66.0%	0.2%	\$	9,042,170	65.3%	0.2%	\$	8,913,392	63.6%	0.2%	\$	9,470,819	60.6%	0.2%
Equity - Foreign	\$	-	0.0%	0.0%	\$	1,131,750.00	7.9%	0.0%	\$	1,106,268.00	7.8%	0.0%	\$	1,053,409	7.6%	0.0%	\$	1,132,787	8.1%	0.0%	\$	1,204,204	7.7%	0.0%
Real Estate	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%
Security Benefit Total	\$	2,955,426		0.1%	\$	14,252,429		0.3%	\$	14,121,878.00		0.3%	\$	13,837,907		0.3%	\$	14,017,824		0.3%	\$	15,640,044		0.4%



Kansas Board of Regents
TIAA Mandatory Plan Summary



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	Nuveen Large-Cap Value	CREF Stock CREF Equity Index Nuveen S&P 500 Index	Amana Growth CREF Growth Allspring Growth
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	Nuveen Mid-Cap Growth
Small	Royce Small Cap Opportunity	Nuveen Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		Nuveen International Equity Index	American Funds EuroPacific Growth
Mid			
Small	Pear Tree Polaris Foreign Value Small Cap		
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	Nuveen Money Market TIAA Stable Value TIAA Traditional		CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account	CREF Social Choice Nuveen Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: TIAA-CREF

July 1, 2024 - December 31, 2024

Fund	Beginning Balance 7/1/2024	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Fees	Investment Earnings	Plan Servicing Credit	Ending Balance 12/31/2024	Difference b/t Beg. and Ending Balances
TIAA Traditional	\$ 935,017,414	\$ 3,623,106	\$ (30,680,406)	\$ 8,645,511	\$ (160,131)	\$ (13,624)	\$ 21,003,559	\$ 570,237	\$ 938,005,666	\$ 2,988,252
TIAA Stable Value	63,010,741	619,023	(2,634,718)	(637,183)	(59,848)	-	841,279	1,633	61,140,927	(1,869,814)
CREF Money Market R3	57,473,774	932,260	(2,855,193)	3,505,911	137	-	1,397,626	25,398	60,479,914	3,006,140
CREF Core Bond R3	108,901,162	1,155,415	(3,613,788)	8,212,312	(78,486)	-	2,340,691	57,078	116,974,384	8,073,221
PGIM Total Return Bond R6	18,832,947	199,601	(860,501)	1,119,541	-	(3,603)	425,768	339	19,714,091	881,144
Amana Participation Institutional	1,508,129	21,875	(20,361)	387,591	-	(506)	40,176	874	1,937,778	429,649
CREF Inflation-Linked Bond R3	65,696,178	758,689	(1,905,845)	3,250,071	(129,795)	-	1,196,428	33,267	68,898,992	3,202,814
Nuveen Large Cap Value R6	123,485,836	1,903,129	(5,269,114)	10,031,503	(221,694)	(33,747)	6,599,599	1,551	136,497,052	13,011,216
CREF Stock R3	626,074,995	2,953,062	(22,598,130)	(19,855,711)	(71,263)	-	30,345,000	275,559	617,123,512	(8,951,483)
CREF Equity Index R3	119,233,011	721,858	(3,006,676)	(2,926,955)	(267,675)	-	10,475,439	55,042	124,284,045	5,051,034
Nuveen S&P 500 Index R6	272,616,864	3,882,462	(7,605,520)	3,208,137	(202,468)	(54,645)	22,858,214	3,310	294,706,353	22,089,490
Amana Growth Institutional	31,130,405	724,733	(707,056)	(1,540,693)	(1,505)	(8,096)	(4,651)	15,440	29,608,577	(1,521,828)
Allspring Growth R6	39,074,570	338,049	(1,296,835)	(1,625,567)	-	(7,434)	2,382,922	135	38,865,840	(208,729)
CREF Growth R3	226,379,477	1,943,320	(8,373,735)	(6,297,090)	(34,710)	-	17,490,655	98,693	231,206,610	4,827,133
JHancock Disciplined Value Mid Cap R6	80,261,158	1,206,675	(2,614,088)	(317,993)	(96,079)	(21,426)	4,716,517	958	83,135,722	2,874,564
Vanguard Mid Cap Index Institutional	36,470,688	755,202	(798,313)	(1,652,498)	33,912	(9,280)	3,576,354	366	38,376,430	1,905,742
Nuveen Mid Cap Growth R6	16,754,543	262,901	(595,291)	(1,582,200)	3,227	(5,416)	974,644	102	15,812,510	(942,033)
Royce Small-Cap Opportunity Instl	15,684,395	271,112	(629,647)	(1,533,354)	-	(3,925)	952,768	90	14,741,440	(942,955)
Nuveen Small Cap Blend Idx R6	73,154,102	1,195,440	(2,172,089)	3,107,735	(81,886)	(17,993)	7,091,591	803	82,277,767	9,123,665
AB Small Cap Growth Z	20,551,089	554,236	(414,392)	(2,171,544)	2,634	(7,202)	2,299,830	109	20,814,761	263,672
CREF Global Equities R3	158,323,946	1,728,676	(4,741,328)	6,800,870	(55,103)	-	8,688,230	78,205	170,823,496	12,499,550
Nuveen International Eq Idx R6	120,059,157	2,101,721	(2,947,809)	5,326,427	(129,993)	(28,809)	(2,282,757)	1,276	122,099,148	2,039,991
American Funds Europacific Growth R6	59,244,730	776,974	(2,168,126)	(3,766,656)	(17,171)	(14,067)	(972,780)	420	53,083,324	(6,161,406)
Pear Tree Polaris Fgn Val Sm Cap R6	1,177,444	29,481	(72,361)	(138,952)	-	(227)	(31,687)	1	963,699	(213,746)
DFA Emerging Markets I	59,461,037	1,169,207	(1,185,844)	4,214,219	(83,877)	(15,681)	(566,312)	678	62,993,426	3,532,389
TIAA Real Estate Account	128,031,387	1,840,148	(3,742,269)	3,452,572	(175,816)	-	333,069	148,106	129,887,197	1,855,810
CREF Social Choice R3	127,999,364	1,160,211	(3,541,445)	(5,319,253)	(113,647)	-	4,011,162	59,389	124,255,781	(3,743,583)
Nuveen Lifecycle Retire Income R6	3,592,351	11,242	(79,189)	4,425	-	(934)	101,858	3	3,629,755	37,405
Nuveen Lifecycle 2010 R6	13,576,937	105,926	(1,027,616)	271,722	-	(7,399)	405,546	6,540	13,331,656	(245,280)
Nuveen Lifecycle 2015 R6	18,358,351	357,140	(1,324,184)	(175,544)	-	(9,107)	534,398	6,541	17,747,595	(610,756)
Nuveen Lifecycle 2020 R6	30,842,426	697,060	(956,980)	(145,726)	-	(12,374)	896,608	4,245	31,325,258	482,832
Nuveen Lifecycle 2025 R6	58,007,115	1,803,237	(2,879,517)	(1,154,137)	(421)	(18,320)	1,744,761	955	57,503,673	(503,443)
Nuveen Lifecycle 2030 R6	76,833,134	2,787,162	(1,572,821)	(885,603)	(341)	(24,362)	2,464,346	321	79,601,836	2,768,703
Nuveen Lifecycle 2035 R6	101,285,084	3,622,863	(1,590,412)	(2,413,924)	(681,874)	(34,316)	3,291,065	221	103,478,707	2,193,623
Nuveen Lifecycle 2040 R6	159,383,946	5,531,599	(1,363,205)	(2,674,201)	-	(54,859)	5,250,774	176	166,074,229	6,690,283
Nuveen Lifecycle 2045 R6	125,244,443	6,329,018	(1,214,556)	(1,390,398)	-	(55,197)	4,171,951	33	133,085,293	7,840,850
Nuveen Lifecycle 2050 R6	104,708,421	6,577,726	(1,782,609)	(2,201,304)	(15,851)	(58,739)	3,518,473	9	110,746,126	6,037,705
Nuveen Lifecycle 2055 R6	35,561,179	4,539,980	(466,096)	(1,203,034)	-	(29,588)	1,218,282	-	39,620,724	4,059,546
Nuveen Lifecycle 2060 R6	17,402,149	3,342,639	(322,192)	(222,292)	(593)	(17,678)	574,239	29	20,756,303	3,354,154
Nuveen Lifecycle 2065 R6	2,300,599	1,029,301	(16,188)	293,265	-	(3,059)	93,544	8	3,697,470	1,396,871
Totals	\$ 4,332,704,677	\$ 69,563,459	\$ (131,646,448)	\$ 0	\$ (2,640,317)	\$ (571,614)	\$ 170,449,180	\$ 1,448,141	\$ 4,439,307,068	\$ 106,602,391

Performance: TIAA-CREF

July 1, 2024 - December 31, 2024

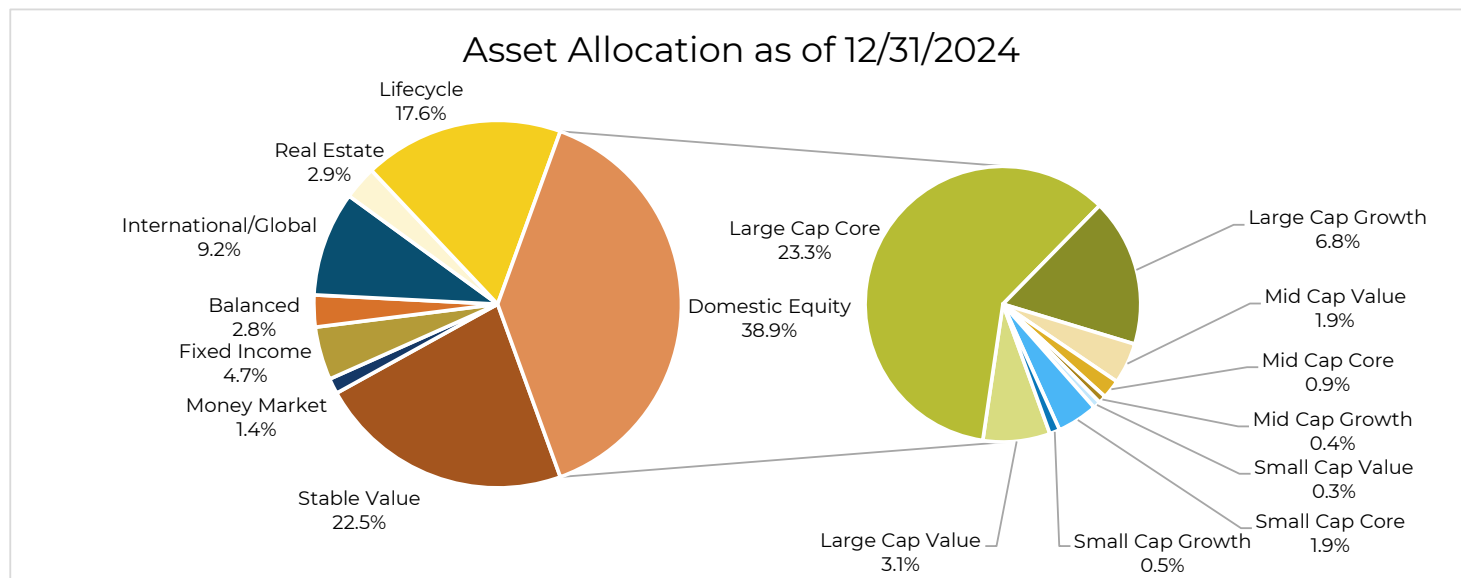
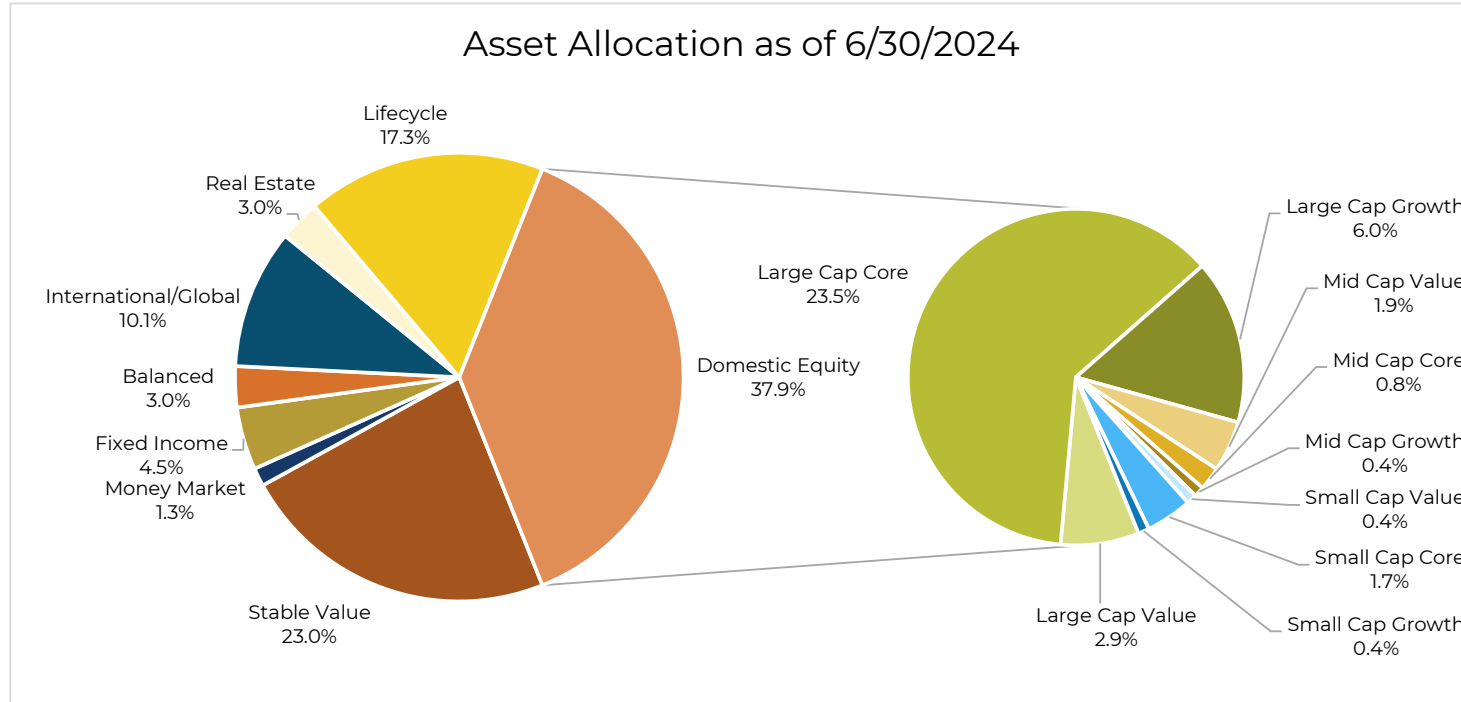
Fund	Beginning Balance: 7/1/2024	Ending Balance: 12/31/2024	Six Month Return
TIAA Traditional	\$ 935,017,414	\$ 938,005,666	2.22%
TIAA Stable Value	63,010,741	61,140,927	1.32%
CREF Money Market R3	57,473,774	60,479,914	2.47%
CREF Core Bond R3	108,901,162	116,974,384	2.19%
PGIM Total Return Bond R6	18,832,947	19,714,091	2.41%
Amana Participation Institutional	1,508,129	1,937,778	2.61%
CREF Inflation-Linked Bond R3	65,696,178	68,898,992	1.82%
Nuveen Large Cap Value R6	123,485,836	136,497,052	5.36%
CREF Stock R3	626,074,995	617,123,512	4.88%
CREF Equity Index R3	119,233,011	124,284,045	8.90%
Nuveen S&P 500 Index R6	272,616,864	294,706,353	8.40%
Amana Growth Institutional	31,130,405	29,608,577	0.04%
Allspring Growth R6	39,074,570	38,865,840	6.40%
CREF Growth R3	226,379,477	231,206,610	8.02%
JHancock Disciplined Value Mid Cap R6	80,261,158	83,135,722	5.79%
Vanguard Mid Cap Index Institutional	36,470,688	38,376,430	9.85%
Nuveen Mid Cap Growth R6	16,754,543	15,812,510	6.15%
Royce Small-Cap Opportunity Instl	15,684,395	14,741,440	6.58%
Nuveen Small Cap Blend Idx R6	73,154,102	82,277,767	9.63%
AB Small Cap Growth Z	20,551,089	20,814,761	11.43%
CREF Global Equities R3	158,323,946	170,823,496	5.38%
Nuveen International Eq Idx R6	120,059,157	122,099,148	-1.74%
American Funds Europacific Growth R6	59,244,730	53,083,324	-2.00%
Pear Tree Polaris Fgn Val Sm Cap R6	1,177,444	963,699	-3.79%
DFA Emerging Markets I	59,461,037	62,993,426	-0.75%
TIAA Real Estate Account	128,031,387	129,887,197	0.26%
CREF Social Choice R3	127,999,364	124,255,781	3.08%
Nuveen Lifecycle Retire Income R6	3,592,351	3,629,755	2.87%
Nuveen Lifecycle 2010 R6	13,576,937	13,331,656	2.96%
Nuveen Lifecycle 2015 R6	18,358,351	17,747,595	2.93%
Nuveen Lifecycle 2020 R6	30,842,426	31,325,258	2.91%
Nuveen Lifecycle 2025 R6	58,007,115	57,503,673	3.01%
Nuveen Lifecycle 2030 R6	76,833,134	79,601,836	3.17%
Nuveen Lifecycle 2035 R6	101,285,084	103,478,707	3.23%
Nuveen Lifecycle 2040 R6	159,383,946	166,074,229	3.31%
Nuveen Lifecycle 2045 R6	125,244,443	133,085,293	3.34%
Nuveen Lifecycle 2050 R6	104,708,421	110,746,126	3.39%
Nuveen Lifecycle 2055 R6	35,561,179	39,620,724	3.43%
Nuveen Lifecycle 2060 R6	17,402,149	20,756,303	3.42%
Nuveen Lifecycle 2065 R6	2,300,599	3,697,470	3.41%
Totals/Weighted Average Return	\$ 4,332,704,677	\$ 4,439,307,068	4.00%
Weighted Average Variable Funds Return			4.54%
Weighted Average Fixed Income Return			2.16%

Fee Analysis: TIAA-CREF

July 1, 2024 - December 31, 2024

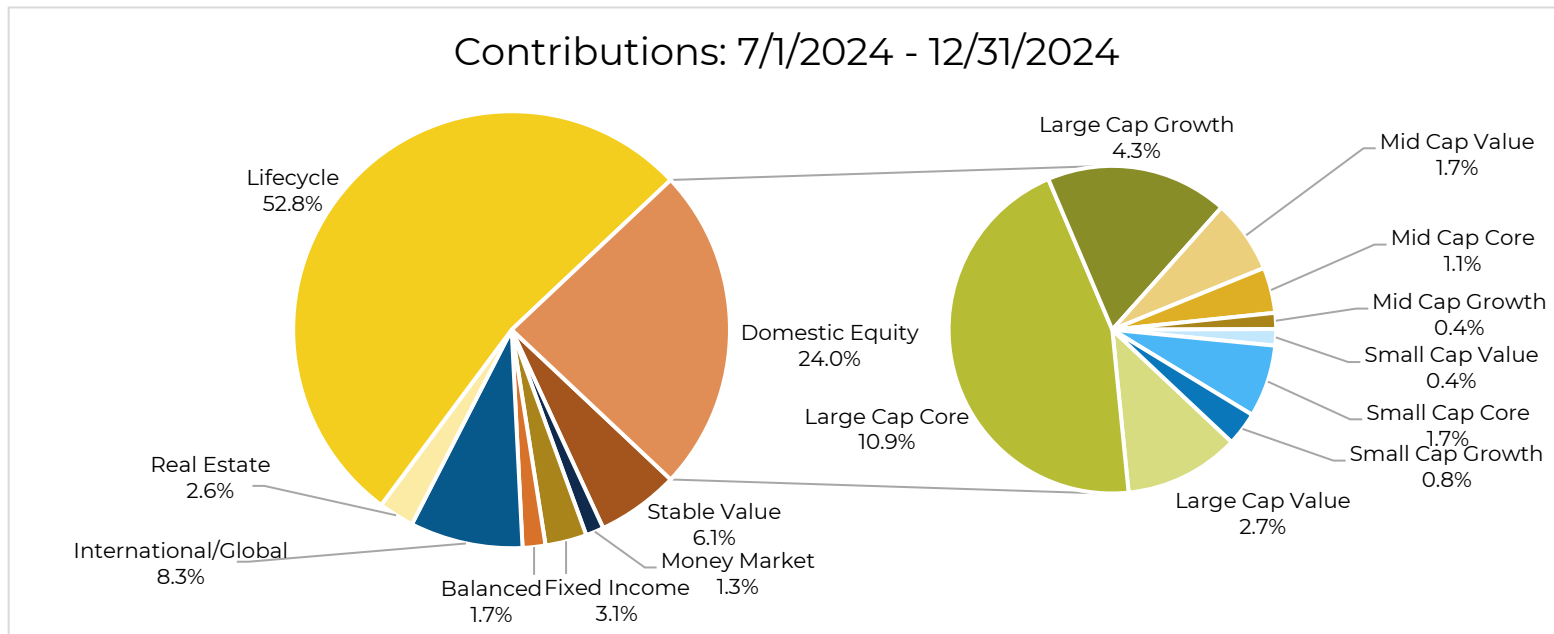
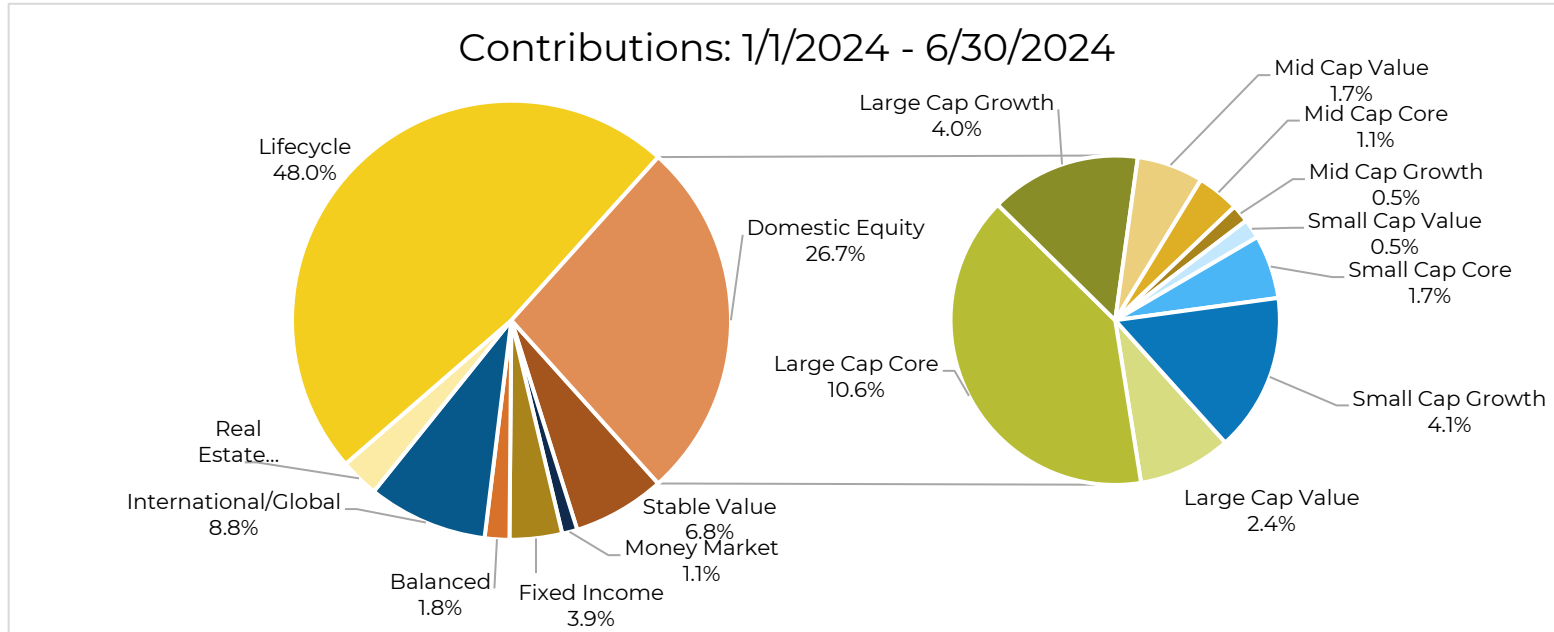
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	21.1%	0.45%
TIAA Stable Value	-	1.4%	0.49%
CREF Money Market R3	QCMMIX	1.4%	0.19%
CREF Core Bond R3	QCBMIX	2.6%	0.25%
PGIM Total Return Bond R6	PTRQX	0.4%	0.39%
Amana Participation Institutional	AMIPX	0.0%	0.56%
CREF Inflation-Linked Bond R3	QCILIX	1.6%	0.22%
Nuveen Large Cap Value R6	TRLIX	3.1%	0.41%
CREF Stock R3	QCSTIX	13.9%	0.26%
CREF Equity Index R3	QCEQIX	2.8%	0.19%
Nuveen S&P 500 Index R6	TISPX	6.6%	0.05%
Amana Growth Institutional	AMIGX	0.7%	0.62%
Allspring Growth R6	SGRHX	0.9%	0.70%
CREF Growth R3	QCGRIX	5.2%	0.23%
JHancock Disciplined Value Mid Cap R6	JVMRX	1.9%	0.75%
Vanguard Mid Cap Index Institutional	VMCIX	0.9%	0.04%
Nuveen Mid Cap Growth R6	TRPWX	0.4%	0.49%
Royce Small-Cap Opportunity Instl	ROFIX	0.3%	1.12%
Nuveen Small Cap Blend Idx R6	TISBX	1.9%	0.05%
AB Small Cap Growth Z	QUAZX	0.5%	0.77%
CREF Global Equities R3	QCGLIX	3.8%	0.25%
Nuveen International Eq Idx R6	TCIEX	2.8%	0.05%
American Funds Europacific Growth R6	RERGX	1.2%	0.47%
Pear Tree Polaris Fgn Val Sm Cap R6	QUSRX	0.0%	1.02%
DFA Emerging Markets I	DFEMX	1.4%	0.35%
TIAA Real Estate Account	QREARX	2.9%	1.02%
CREF Social Choice R3	QCSCIX	2.8%	0.22%
Nuveen Lifecycle Retire Income R6	TLRIX	0.1%	0.37%
Nuveen Lifecycle 2010 R6	TCTIX	0.3%	0.37%
Nuveen Lifecycle 2015 R6	TCNIX	0.4%	0.38%
Nuveen Lifecycle 2020 R6	TCWIX	0.7%	0.39%
Nuveen Lifecycle 2025 R6	TCYIX	1.3%	0.40%
Nuveen Lifecycle 2030 R6	TCRIX	1.8%	0.41%
Nuveen Lifecycle 2035 R6	TCIIX	2.3%	0.42%
Nuveen Lifecycle 2040 R6	TCOIX	3.7%	0.43%
Nuveen Lifecycle 2045 R6	TTFIX	3.0%	0.44%
Nuveen Lifecycle 2050 R6	TFTIX	2.5%	0.45%
Nuveen Lifecycle 2055 R6	TTRIX	0.9%	0.45%
Nuveen Lifecycle 2060 R6	TLXNX	0.5%	0.45%
Nuveen Lifecycle 2065 R6	TSFTX	0.1%	0.45%
Totals/Weighted Average Expense Ratio			0.35%
Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value			0.32%

Asset Allocation: TIAA-CREF



*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

Contributions: TIAA-CREF



*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

Number of Participants: TIAA-CREF

July 1, 2024 - December 31, 2024

Fund	Number of Participants
TIAA Traditional	9,829
TIAA Stable Value	2,003
CREF Money Market R3	1,305
CREF Core Bond R3	3,651
PGIM Total Return Bond R6	443
Amana Participation Institutional	86
CREF Inflation-Linked Bond R3	3,128
Nuveen Large Cap Value R6	4,049
CREF Stock R3	5,116
CREF Equity Index R3	1,431
Nuveen S&P 500 Index R6	3,957
Amana Growth Institutional	1,165
Allspring Growth R6	658
CREF Growth R3	2,992
JHancock Disciplined Value Mid Cap R6	3,580
Vanguard Mid Cap Index Institutional	2,070
Nuveen Mid Cap Growth R6	995
Royce Small-Cap Opportunity Instl	988
Nuveen Small Cap Blend Idx R6	4,069
AB Small Cap Growth Z	1,295
CREF Global Equities R3	4,192
Nuveen International Eq Idx R6	4,300
American Funds Europacific Growth R6	2,305
Pear Tree Polaris Fgn Val Sm Cap R6	102
DFA Emerging Markets I	3,844
TIAA Real Estate Account	6,473
CREF Social Choice R3	2,572
Nuveen Lifecycle Retire Income R6	66
Nuveen Lifecycle 2010 R6	626
Nuveen Lifecycle 2015 R6	548
Nuveen Lifecycle 2020 R6	605
Nuveen Lifecycle 2025 R6	809
Nuveen Lifecycle 2030 R6	1,005
Nuveen Lifecycle 2035 R6	1,336
Nuveen Lifecycle 2040 R6	2,100
Nuveen Lifecycle 2045 R6	2,305
Nuveen Lifecycle 2050 R6	2,744
Nuveen Lifecycle 2055 R6	1,830
Nuveen Lifecycle 2060 R6	1,440
Nuveen Lifecycle 2065 R6	467
Total Unique Participants	28,739



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
CREF Money Market R3 (QCMMIX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
TIAA Stable Value	Pass	Pass	Pass	✓	✓					✓
TIAA Traditional Retirement Annuity	Pass	Pass	Pass	✓	✓					✓
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM Total Return Bond R6 (PTRQX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
Nuveen Large-Cap Value R6 (TRLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen S&P 500 Index R6 (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Allspring Growth R6 (SGRHX) Replacement options Reviewed	Pass	Pass	Pass	✓	✗	✗	✓	✗	✗	✗
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Inst (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Mid-Cap Growth R6 (TRPWX) Being Replaced	Pass	Pass	Pass	✓	✗	✗	✓	✗	✗	✗
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Nuveen Small-Cap Blend Idx R6 (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth Z (QUAZX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen International Eq Idx R6 (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓					✓
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Lifecycle Target Date Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

- ✓ Indicates the fund passes IPS criteria.
- ✗ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result: An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance: A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result: Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	4,439,307	100.0	-	-	-	-	-	0.25
CREF Money Market R3 (QCMMIX)	60,480	1.4	1.16 (25)	5.13 (28)	3.76 (40)	2.32 (36)	1.57 (38)	0.19
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.03	-0.19	-0.21	-0.17	-0.19	-
Money Market-Taxable Median			1.13	5.00	3.71	2.27	1.51	0.35
TIAA Stable Value	61,141	1.4	0.68	2.64	2.31	2.23	1.95	-
+/- Ryan 3 Yr GIC Master			-0.43	-1.37	-0.33	-0.17	-0.10	-
TIAA Traditional Retirement Annuity	938,043	21.1	1.09	4.44	4.31	4.00	3.94	-
+/- Blmbg. U.S. Treasury: 7-10 Year			5.67	5.15	8.65	5.38	3.21	-
CREF Inflation-Linked Bond R3 (QCILIX)	68,901	1.6	-1.72 (10)	3.43 (9)	0.44 (7)	2.88 (5)	2.46 (7)	0.22
+/- Blmbg. U.S. TIPS 1-10 Year			0.03	0.33	0.55	0.19	-0.06	-
Inflation-Protected Bond Median			-2.94	1.88	-2.47	1.68	1.98	0.66
CREF Bond Market R3 (QCBMIX)	116,976	2.6	-2.79 (20)	2.35 (13)	-1.87 (15)	0.15 (23)	1.73 (15)	0.25
+/- Blmbg. U.S. Aggregate Index			0.27	1.10	0.54	0.47	0.38	-
Intermediate Core Bond Median			-3.07	1.48	-2.46	-0.26	1.31	0.54
PGIM Total Return Bond R6 (PTRQX)	19,714	0.4	-2.66 (28)	3.03 (21)	-1.85 (32)	0.20 (44)	2.25 (14)	0.39
+/- Blmbg. U.S. Aggregate Index			0.40	1.78	0.55	0.53	0.90	-
Intermediate Core-Plus Bond Median			-2.88	2.20	-2.28	0.08	1.60	0.67
Amana Participation Institutional (AMIPX)	1,938	0.0	-0.91	4.00	0.58	1.57	-	0.56
+/- FTSE Sukuk			0.92	0.69	0.52	-0.38	-	-
Nuveen Large-Cap Value R6 (TRLIX)	136,502	3.1	-2.24 (65)	14.80 (46)	6.87 (37)	9.94 (35)	8.50 (57)	0.41
+/- Russell 1000 Value Index			-0.26	0.43	1.24	1.25	0.01	-
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83
CREF Equity Index R3 (QCEQIX)	124,284	2.8	2.57 (23)	23.52 (48)	7.85 (51)	13.69 (44)	12.34 (36)	0.19
+/- Russell 3000 Index			-0.07	-0.28	-0.16	-0.17	-0.20	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
Nuveen S&P 500 Index R6 (TISPX)	294,708	6.6	2.39 (30)	24.94 (24)	8.89 (23)	14.47 (20)	13.04 (9)	0.05
+/- S&P 500 Index			-0.02	-0.08	-0.05	-0.05	-0.06	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	29,609	0.7	-1.73 (98)	16.02 (93)	5.69 (72)	15.70 (50)	14.73 (42)	0.62
+/- S&P 500 Index			-4.14	-9.00	-3.25	1.17	1.63	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
CREF Growth R3 (QCGRIX)	231,207	5.2	6.39 (31)	32.01 (36)	9.27 (19)	17.21 (27)	15.16 (31)	0.23
+/- Russell 1000 Growth Index			-0.68	-1.35	-1.20	-1.76	-1.61	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
Allspring Growth R6 (SGRHX)	38,866	0.9	3.04 (77)	29.54 (53)	3.14 (89)	12.10 (87)	13.01 (77)	0.70
+/- Russell 3000 Growth Index			-3.78	-2.92	-6.80	-6.15	-3.21	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
JHancock Disciplined Value Mid Cap R6 (JVMRX)	83,137	1.9	-1.93 (55)	10.43 (58)	6.26 (20)	10.07 (24)	9.38 (13)	0.75
+/- Russell Midcap Value Index			-0.19	-2.64	2.37	1.48	1.28	-
Mid-Cap Value Median			-1.72	11.08	4.95	8.76	7.99	0.94
Vanguard Mid Cap Index Inst (VMCIX)	38,376	0.9	0.45 (31)	15.23 (32)	2.81 (72)	9.86 (46)	9.56 (21)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	-0.02	-0.01	0.00	-0.01	-
Mid-Cap Blend Median			0.01	13.60	4.02	9.77	8.94	0.85
Nuveen Mid-Cap Growth R6 (TRPWX)	15,813	0.4	4.35 (42)	8.50 (84)	-4.10 (88)	5.70 (91)	7.53 (95)	0.49
+/- Russell Midcap Growth Index			-3.79	-13.60	-8.15	-5.77	-4.01	-
Mid-Cap Growth Median			3.37	15.27	0.00	9.21	10.13	1.00
Royce Small-Cap Opportunity Instl (ROFIX)	14,741	0.3	3.68 (6)	10.43 (36)	3.15 (59)	12.73 (7)	9.90 (4)	1.12
+/- Russell 2000 Value Index			4.74	2.37	1.21	5.44	2.76	-
Small Value Median			-0.35	9.23	3.76	8.60	7.50	1.09
Nuveen Small-Cap Blend Idx R6 (TISBX)	82,280	1.9	0.34 (35)	11.57 (40)	1.34 (64)	7.52 (64)	7.97 (48)	0.05
+/- Russell 2000 Index			0.01	0.03	0.10	0.11	0.15	-
Small Blend Median			-0.02	10.94	2.09	8.21	7.89	1.00
AB Small Cap Growth Z (QUAZX)	20,815	0.5	0.01 (62)	18.90 (24)	-4.91 (78)	7.77 (48)	10.90 (17)	0.77
+/- Russell 2000 Growth Index			-1.69	3.75	-5.12	0.91	2.81	-
Small Growth Median			0.47	13.79	-1.12	7.65	8.89	1.12
CREF Global Equities R3 (QCGLIX)	170,828	3.8	0.27 (8)	19.08 (9)	6.36 (12)	11.30 (8)	9.64 (10)	0.25
+/- MSCI World Index			0.34	-0.11	-0.50	-0.40	-0.88	-
Global Large-Stock Blend Median			-2.20	13.70	4.36	8.67	8.33	0.90

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen International Eq Idx R6 (TCIEX)	122,104	2.8	-8.38 (75)	3.70 (59)	1.69 (24)	4.83 (34)	5.38 (28)	0.05
+/- MSCI EAFE (Net)			-0.26	-0.13	0.05	0.10	0.18	-
Foreign Large Blend Median			-7.54	4.30	0.67	4.35	4.92	0.90
American Funds Europacific Growth R6 (RERGX)	53,083	1.2	-7.03 (37)	5.04 (45)	-1.97 (40)	3.95 (48)	5.66 (46)	0.47
+/- MSCI AC World ex USA (Net)			0.56	-0.49	-2.79	-0.16	0.86	-
Foreign Large Growth Median			-7.50	4.68	-2.68	3.79	5.52	0.97
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	964	0.0	-9.45 (92)	-1.98 (90)	-0.55 (80)	3.97 (69)	4.89 (67)	1.02
+/- MSCI AC World ex USA Small Cap (Net)			-1.79	-5.33	0.92	-0.33	-0.77	-
Foreign Small/Mid Value Median			-6.80	4.09	2.29	4.78	5.36	1.10
DFA Emerging Markets I (DFEMX)	62,996	1.4	-7.26 (61)	6.90 (43)	0.16 (19)	3.25 (30)	4.24 (31)	0.35
+/- MSCI Emerging Markets (Net)			0.75	-0.60	2.08	1.55	0.61	-
Diversified Emerging Mkts Median			-6.88	6.36	-3.04	1.50	3.39	1.14
TIAA Real Estate Account (QREARX)	129,890	2.9	0.68	-4.12	-3.59	0.93	3.24	1.02
+/- NCREIF Fund Index-ODCE (VW) (Net)			-0.28	-1.85	-0.46	-1.06	-1.71	-
CREF Social Choice R3 (QCSCIX)	124,258	2.8	-2.86 (95)	8.87 (80)	1.85 (71)	6.20 (56)	6.63 (46)	0.22
+/- 40% Barc Agg 42% R3000 18% MSCI EAFE+Can			-1.39	-2.13	-1.01	-0.57	-0.30	-
Moderate Allocation Median			-1.39	11.06	2.57	6.41	6.49	0.93
CREF Stock R3 (QCSTIX)	617,124	13.9	-0.97 (46)	16.60 (24)	5.18 (10)	10.28 (13)	9.64 (13)	0.26
+/- 65% R3000 35% ACWI ex US			0.01	-0.62	-0.37	-0.17	-0.22	-
Aggressive Allocation Median			-1.08	14.10	3.53	8.67	8.40	1.09
Nuveen Lifecycle Retire Inc R6 (TLRIX)	3,630	0.1	-1.47 (11)	7.66 (20)	1.44 (17)	4.43 (4)	5.08 (2)	0.37
+/- CREF Lifecycle Composite Income			0.32	-0.27	-0.07	-0.09	0.03	-
Target-Date Retirement Median			-2.10	6.58	0.64	3.52	3.87	0.66
Nuveen Lifecycle 2010 R6 (TCTIX)	13,332	0.3	-1.38 (7)	7.59 (30)	1.51 (23)	4.46 (24)	5.19 (8)	0.37
+/- CREF Lifecycle Composite 2010			0.36	0.13	0.22	0.12	-0.14	-
Target-Date 2000-2010 Median			-1.95	6.33	1.07	4.13	4.59	0.53
Nuveen Lifecycle 2015 R6 (TCNIX)	17,748	0.4	-1.47 (7)	7.86 (22)	1.45 (23)	4.69 (25)	5.48 (10)	0.38
+/- CREF Lifecycle Composite 2015			0.31	-0.22	-0.07	-0.03	0.05	-
Target-Date 2015 Median			-2.04	6.74	0.93	4.22	5.03	0.57

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen Lifecycle 2020 R6 (TCWIX)	31,325	0.7	-1.50 (6)	8.33 (23)	1.63 (16)	5.05 (22)	5.87 (11)	0.39
+/- CREF Lifecycle Composite 2020			0.26	-0.44	-0.15	-0.05	0.02	-
Target-Date 2020 Median			-2.11	7.47	1.00	4.56	5.33	0.65
Nuveen Lifecycle 2025 R6 (TCYIX)	57,504	1.3	-1.49 (8)	9.06 (21)	1.88 (16)	5.67 (17)	6.43 (11)	0.40
+/- CREF Lifecycle Composite 2025			0.26	-0.51	-0.22	0.02	0.03	-
Target-Date 2025 Median			-2.06	8.25	1.14	5.07	5.72	0.61
Nuveen Lifecycle 2030 R6 (TCRIX)	79,602	1.8	-1.46 (7)	10.16 (28)	2.31 (20)	6.41 (24)	7.04 (16)	0.41
+/- CREF Lifecycle Composite 2030			0.20	-0.58	-0.27	0.10	0.03	-
Target-Date 2030 Median			-2.04	9.44	1.64	5.94	6.49	0.66
Nuveen Lifecycle 2035 R6 (TCIIX)	103,479	2.3	-1.51 (13)	11.36 (43)	2.88 (23)	7.22 (37)	7.67 (24)	0.42
+/- CREF Lifecycle Composite 2035			0.07	-0.71	-0.36	0.15	0.02	-
Target-Date 2035 Median			-2.00	11.22	2.40	7.08	7.23	0.64
Nuveen Lifecycle 2040 R6 (TCOIX)	166,074	3.7	-1.40 (15)	12.76 (54)	3.61 (21)	8.17 (39)	8.34 (25)	0.43
+/- CREF Lifecycle Composite 2040			0.02	-1.02	-0.49	0.19	0.00	-
Target-Date 2040 Median			-1.90	12.80	3.14	7.94	7.83	0.70
Nuveen Lifecycle 2045 R6 (TTFIX)	133,085	3.0	-1.34 (23)	13.80 (54)	3.98 (26)	8.86 (26)	8.81 (17)	0.44
+/- CREF Lifecycle Composite 2045			-0.07	-1.14	-0.54	0.24	-0.01	-
Target-Date 2045 Median			-1.82	13.91	3.58	8.56	8.22	0.65
Nuveen Lifecycle 2050 R6 (TFTIX)	110,746	2.5	-1.34 (30)	14.27 (46)	4.14 (28)	9.09 (28)	8.97 (14)	0.45
+/- CREF Lifecycle Composite 2050			-0.15	-1.22	-0.56	0.25	0.00	-
Target-Date 2050 Median			-1.79	14.18	3.72	8.71	8.36	0.69
Nuveen Lifecycle 2055 R6 (TTRIX)	39,621	0.9	-1.29 (29)	14.46 (47)	4.23 (28)	9.19 (30)	9.06 (12)	0.45
+/- CREF Lifecycle Composite 2055			-0.12	-1.24	-0.57	0.24	-0.03	-
Target-Date 2055 Median			-1.72	14.33	3.78	8.79	8.40	0.65
Nuveen Lifecycle 2060 R6 (TLXNX)	20,756	0.5	-1.31 (33)	14.56 (46)	4.29 (23)	9.31 (24)	9.16 (10)	0.45
+/- CREF Lifecycle Composite 2060			-0.17	-1.35	-0.59	0.24	-0.04	-
Target-Date 2060 Median			-1.76	14.40	3.80	8.78	8.71	0.66
Nuveen Lifecycle 2065 R6 (TSFTX)	3,697	0.1	-1.30 (32)	14.71 (44)	4.42 (25)	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.19	-1.40	-0.57	-	-	-
Target-Date 2065+ Median			-1.83	14.45	3.85	-	-	0.59

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
CREF Money Market R3 (QCMMIX)	5.13 (28)	4.97 (27)	1.24 (73)	0.00 (93)	0.38 (14)	2.02 (25)	1.46 (53)	0.50 (44)	0.13 (29)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.19	-0.16	-0.28	-0.04	-0.16	-0.19	-0.37	-0.32	-0.13	
Money Market-Taxable Median	5.00	4.82	1.36	0.01	0.28	1.83	1.47	0.46	0.03	
TIAA Stable Value	2.64	2.37	1.92	2.14	2.09	1.99	1.81	1.51	1.46	
+/- Ryan 3 Yr GIC Master	-1.37	-0.11	0.45	0.39	-0.25	-0.39	-0.15	-0.09	0.07	
TIAA Traditional Retirement Annuity	4.44	4.56	3.93	3.34	3.75	3.75	3.86	3.80	4.11	
+/- Blmbg. U.S. Treasury: 7-10 Year	5.15	0.98	18.82	6.41	-6.22	-4.74	2.96	1.24	3.05	
CREF Inflation-Linked Bond R3 (QCILIX)	3.43 (9)	4.62 (25)	-6.34 (4)	5.28 (45)	8.03 (89)	6.53 (87)	-0.49 (4)	1.85 (88)	4.23 (57)	
+/- Blmbg. U.S. TIPS 1-10 Year	0.33	0.25	1.00	-0.41	-0.36	-0.32	-0.24	-0.05	0.22	
Inflation-Protected Bond Median	1.88	3.64	-11.99	5.09	10.56	8.06	-1.88	2.84	4.40	
CREF Bond Market R3 (QCBMIX)	2.35 (13)	6.31 (17)	-13.14 (33)	-1.23 (34)	7.92 (48)	9.03 (28)	-0.19 (36)	4.12 (21)	3.47 (20)	
+/- Blmbg. U.S. Aggregate Index	1.10	0.78	-0.13	0.32	0.41	0.31	-0.20	0.58	0.82	
Intermediate Core Bond Median	1.48	5.58	-13.41	-1.57	7.84	8.50	-0.43	3.43	2.64	
Royce Small-Cap Opportunity Instl (ROFIX)	10.43 (36)	19.65 (22)	-16.94 (94)	30.89 (50)	26.72 (1)	28.36 (10)	-19.83 (93)	22.02 (1)	29.94 (19)	
+/- Russell 2000 Value Index	2.37	5.01	-2.45	2.62	22.08	5.97	-6.96	14.18	-1.80	
Small Value Median	9.23	15.55	-11.39	30.81	3.55	22.19	-14.98	9.52	25.35	
Amana Participation Institutional (AMIPX)	4.00	2.60	-4.64	0.64	5.59	6.95	0.11	2.68	2.56	
+/- FTSE Sukuk	0.69	-3.02	3.55	-0.45	-3.19	-3.86	-0.16	-1.63	-1.45	
Nuveen Large-Cap Value R6 (TRLIX)	14.80 (46)	14.31 (25)	-6.99 (64)	27.01 (38)	3.59 (43)	28.81 (16)	-14.10 (94)	12.52 (88)	18.60 (15)	
+/- Russell 1000 Value Index	0.43	2.85	0.55	1.85	0.80	2.27	-5.83	-1.14	1.26	
Large Value Median	14.37	11.05	-5.53	25.98	2.84	25.59	-8.81	16.31	14.32	
CREF Equity Index R3 (QCEQIX)	23.52 (48)	25.77 (37)	-19.25 (70)	25.52 (66)	20.63 (23)	30.73 (42)	-5.37 (48)	20.84 (58)	12.49 (21)	
+/- Russell 3000 Index	-0.28	-0.18	-0.04	-0.14	-0.26	-0.29	-0.13	-0.29	-0.24	
Large Blend Median	23.25	24.67	-18.23	26.79	17.64	30.05	-5.50	21.18	10.55	
Nuveen S&P 500 Index R6 (TISPX)	24.94 (24)	26.22 (26)	-18.12 (48)	28.64 (21)	18.34 (39)	31.42 (25)	-4.45 (26)	21.77 (34)	11.87 (26)	
+/- S&P 500 Index	-0.08	-0.07	-0.01	-0.07	-0.06	-0.07	-0.07	-0.06	-0.09	
Large Blend Median	23.25	24.67	-18.23	26.79	17.64	30.05	-5.50	21.18	10.55	
Amana Growth Institutional (AMIGX)	16.02 (93)	25.98 (90)	-19.22 (4)	31.82 (3)	33.19 (64)	33.41 (45)	2.67 (14)	29.29 (50)	7.85 (14)	
+/- S&P 500 Index	-9.00	-0.30	-1.11	3.11	14.79	1.92	7.05	7.46	-4.11	
Large Growth Median	30.00	39.34	-31.16	21.89	36.16	32.89	-1.36	29.22	2.55	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
CREF Growth R3 (QCGRIX)	32.01 (36)	46.09 (19)	-32.34 (61)	20.43 (59)	40.76 (34)	31.66 (63)	-2.46 (61)	31.83 (29)	2.92 (47)	
+/- Russell 1000 Growth Index	-1.35	3.41	-3.20	-7.16	2.27	-4.73	-0.95	1.62	-4.16	
Large Growth Median	30.00	39.34	-31.16	21.89	36.16	32.89	-1.36	29.22	2.55	
Allspring Growth R6 (SGRHX)	29.54 (53)	34.11 (72)	-36.85 (78)	7.89 (92)	49.56 (18)	37.68 (12)	0.60 (29)	35.24 (10)	-0.49 (80)	
+/- Russell 3000 Growth Index	-2.92	-7.10	-7.88	-17.96	11.30	1.83	2.72	5.65	-7.88	
Large Growth Median	30.00	39.34	-31.16	21.89	36.16	32.89	-1.36	29.22	2.55	
JHancock Disciplined Value Mid Cap R6 (JVMRX)	10.43 (58)	16.77 (22)	-6.96 (42)	27.05 (66)	6.01 (29)	30.28 (19)	-14.59 (69)	15.69 (26)	15.35 (67)	
+/- Russell Midcap Value Index	-2.64	4.05	5.07	-1.29	1.04	3.21	-2.30	2.35	-4.65	
Mid-Cap Value Median	11.08	12.12	-7.88	28.64	3.08	26.85	-13.24	13.51	17.12	
Vanguard Mid Cap Index Inst (VMCIX)	15.23 (32)	16.00 (49)	-18.70 (79)	24.53 (43)	18.26 (19)	31.04 (20)	-9.24 (28)	19.29 (20)	11.23 (75)	
+/- CRSP U.S. Mid Cap TR Index	-0.02	0.02	-0.02	0.00	0.02	-0.05	-0.02	0.00	-0.02	
Mid-Cap Blend Median	13.60	15.95	-14.58	24.18	13.08	27.02	-11.29	15.98	14.98	
Nuveen Mid-Cap Growth R6 (TRPWX)	8.50 (84)	21.45 (43)	-33.08 (74)	2.95 (89)	45.33 (30)	33.39 (53)	-8.17 (81)	26.21 (39)	1.95 (76)	
+/- Russell Midcap Growth Index	-13.60	-4.41	-6.36	-9.78	9.75	-2.08	-3.42	0.94	-5.38	
Mid-Cap Growth Median	15.27	20.62	-28.55	11.84	36.41	33.83	-5.19	24.93	4.84	
Royce Small-Cap Opportunity Instl (ROFIX)	10.43 (36)	19.65 (22)	-16.94 (94)	30.89 (50)	26.72 (1)	28.36 (10)	-19.83 (93)	22.02 (1)	29.94 (19)	
+/- Russell 2000 Value Index	2.37	5.01	-2.45	2.62	22.08	5.97	-6.96	14.18	-1.80	
Small Value Median	9.23	15.55	-11.39	30.81	3.55	22.19	-14.98	9.52	25.35	
Nuveen Small-Cap Blend Idx R6 (TISBX)	11.57 (40)	17.04 (40)	-20.29 (79)	14.89 (86)	20.15 (15)	25.53 (38)	-10.84 (34)	14.83 (26)	21.58 (40)	
+/- Russell 2000 Index	0.03	0.11	0.15	0.07	0.19	0.01	0.18	0.18	0.27	
Small Blend Median	10.94	16.35	-16.80	22.81	12.84	24.66	-11.99	13.19	20.64	
AB Small Cap Growth Z (QUAZX)	18.90 (24)	18.26 (35)	-38.86 (95)	9.72 (49)	54.10 (22)	36.27 (17)	-0.60 (21)	35.03 (7)	6.91 (75)	
+/- Russell 2000 Growth Index	3.75	-0.39	-12.50	6.88	19.47	7.78	8.71	12.87	-4.41	
Small Growth Median	13.79	16.44	-28.29	9.20	38.00	28.50	-5.13	22.68	10.15	
CREF Global Equities R3 (QCGLIX)	19.08 (9)	23.94 (12)	-18.49 (64)	15.65 (72)	22.75 (9)	28.28 (29)	-12.36 (79)	24.81 (26)	5.11 (70)	
+/- MSCI World Index	-0.11	-0.48	-0.75	-6.70	6.26	-0.12	-4.15	1.74	-3.04	
Global Large-Stock Blend Median	13.70	19.49	-17.66	17.89	14.16	26.40	-9.98	23.18	6.38	
Nuveen International Eq Idx R6 (TCIEX)	3.70 (59)	18.20 (23)	-14.20 (24)	11.30 (36)	8.14 (62)	21.79 (55)	-13.25 (20)	25.32 (54)	1.22 (40)	
+/- MSCI EAFE (Net)	-0.13	-0.04	0.25	0.03	0.33	-0.22	0.54	0.29	0.22	
Foreign Large Blend Median	4.30	16.40	-15.87	10.42	9.39	22.06	-14.87	25.54	0.66	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
American Funds Europacific Growth R6 (RERGX)	5.04 (45)	16.05 (49)	-22.72 (33)	2.84 (78)	25.27 (34)	27.40 (66)	-14.91 (57)	31.17 (50)	1.01 (25)	
+/- MSCI AC World ex USA (Net)	-0.49	0.44	-6.72	-4.99	14.61	5.88	-0.71	3.98	-3.48	
Foreign Large Growth Median	4.68	15.97	-25.05	8.70	22.14	28.14	-14.20	31.14	-2.44	
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	-1.98 (90)	21.28 (22)	-17.26 (85)	15.69 (46)	6.74 (28)	20.77 (30)	-18.81 (34)	33.44 (29)	2.75 (59)	
+/- MSCI AC World ex USA Small Cap (Net)	-5.33	5.62	2.71	2.77	-7.50	-1.65	-0.61	1.80	-1.16	
Foreign Small/Mid Value Median	4.09	17.12	-12.85	15.34	4.92	18.77	-19.66	29.22	5.72	
DFA Emerging Markets I (DFEMX)	6.90 (43)	13.08 (34)	-16.88 (16)	2.53 (29)	13.89 (72)	16.03 (81)	-13.62 (22)	36.57 (46)	12.09 (23)	
+/- MSCI Emerging Markets (Net)	-0.60	3.25	3.21	5.08	-4.42	-2.39	0.94	-0.71	0.90	
Diversified Emerging Mkts Median	6.36	10.90	-22.46	-1.69	17.60	20.58	-16.34	35.45	8.46	
TIAA Real Estate Account (QREARX)	-4.12	-13.62	8.19	17.87	-0.84	5.51	4.79	4.37	5.20	
+/- NCREIF Fund Index-ODCE (VW) (Net)	-1.85	-0.89	1.64	-3.15	-1.18	1.12	-2.57	-2.29	-2.59	
CREF Social Choice R3 (QCSCIX)	8.87 (80)	14.82 (37)	-15.47 (54)	12.64 (55)	13.52 (36)	20.80 (26)	-4.29 (25)	14.27 (49)	7.40 (40)	
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can	-2.13	-1.32	0.09	0.68	-0.37	0.34	0.27	-0.07	0.38	
Moderate Allocation Median	11.06	13.97	-15.30	13.11	12.14	19.36	-5.73	14.20	6.83	
CREF Stock R3 (QCSTIX)	16.60 (24)	22.37 (17)	-18.45 (48)	18.92 (41)	17.91 (39)	27.45 (17)	-9.65 (56)	23.43 (17)	9.17 (21)	
+/- 65% R3000 35% ACWI ex US	-0.62	0.08	-0.49	-0.28	0.63	-0.20	-1.28	0.17	-0.70	
Aggressive Allocation Median	14.10	18.73	-18.59	18.58	15.82	25.64	-9.38	21.04	7.46	
Nuveen Lifecycle Retire Income R6 (TLRIX)	7.66 (20)	10.81 (37)	-12.51 (49)	7.08 (20)	11.10 (11)	15.30 (14)	-3.84 (67)	12.10 (2)	6.04 (17)	
+/- CREF Lifecycle Composite Income	-0.27	-1.10	0.90	0.68	-0.98	-0.40	-0.90	1.55	0.23	
Target-Date Retirement Median	6.58	10.47	-12.59	5.79	9.12	12.86	-3.36	8.52	5.03	
Nuveen Lifecycle 2010 R6 (TCTIX)	7.59 (30)	11.00 (23)	-12.40 (43)	6.88 (40)	11.24 (21)	15.43 (14)	-3.92 (73)	12.76 (3)	6.20 (47)	
+/- CREF Lifecycle Composite 2010	0.13	-0.39	0.76	0.60	-0.71	-0.51	-3.47	1.57	0.12	
Target-Date 2000-2010 Median	6.33	9.67	-12.62	5.65	10.44	13.93	-3.40	10.33	6.14	
Nuveen Lifecycle 2015 R6 (TCNIX)	7.86 (22)	11.08 (39)	-12.85 (28)	7.74 (51)	11.80 (32)	16.51 (25)	-4.41 (69)	13.85 (8)	6.40 (51)	
+/- CREF Lifecycle Composite 2015	-0.22	-1.18	0.92	0.83	-0.77	-0.54	-0.93	1.60	-0.07	
Target-Date 2015 Median	6.74	10.84	-13.72	7.78	11.18	15.32	-3.90	11.53	6.42	
Nuveen Lifecycle 2020 R6 (TCWIX)	8.33 (23)	12.06 (38)	-13.52 (29)	8.46 (58)	12.38 (32)	17.79 (25)	-5.18 (68)	15.58 (5)	6.66 (41)	
+/- CREF Lifecycle Composite 2020	-0.44	-1.07	0.79	0.95	-0.75	-0.51	-1.21	1.90	-0.35	
Target-Date 2020 Median	7.47	11.66	-14.46	8.71	11.03	16.24	-4.58	12.87	6.40	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Nuveen Lifecycle 2025 R6 (TCYIX)	9.06 (21)	13.15 (37)	-14.32 (33)	9.85 (50)	13.44 (29)	19.44 (26)	-6.05 (72)	17.40 (3)	7.00 (47)	
+/- CREF Lifecycle Composite 2025	-0.51	-1.07	0.66	1.34	-0.54	-0.56	-1.39	2.04	-0.61	
Target-Date 2025 Median	8.25	12.65	-15.49	9.80	12.51	18.38	-5.43	15.06	6.93	
Nuveen Lifecycle 2030 R6 (TCRIX)	10.16 (28)	14.59 (44)	-15.16 (28)	11.23 (62)	14.54 (25)	21.27 (30)	-7.09 (70)	19.21 (6)	7.33 (50)	
+/- CREF Lifecycle Composite 2030	-0.58	-1.01	0.53	1.65	-0.29	-0.44	-1.74	2.15	-0.87	
Target-Date 2030 Median	9.44	14.46	-16.37	11.58	13.17	20.41	-6.50	17.01	7.32	
Nuveen Lifecycle 2035 R6 (TCIIX)	11.36 (43)	16.38 (51)	-15.98 (22)	12.70 (83)	15.48 (30)	23.04 (30)	-8.04 (78)	21.11 (6)	7.52 (60)	
+/- CREF Lifecycle Composite 2035	-0.71	-0.89	0.30	2.05	-0.14	-0.36	-2.01	2.38	-1.26	
Target-Date 2035 Median	11.22	16.40	-17.13	13.91	14.10	22.33	-7.35	18.75	7.80	
Nuveen Lifecycle 2040 R6 (TCOIX)	12.76 (54)	18.39 (44)	-16.67 (25)	14.33 (83)	16.44 (28)	24.56 (24)	-8.92 (82)	22.91 (2)	7.78 (56)	
+/- CREF Lifecycle Composite 2040	-1.02	-0.68	0.06	2.45	0.13	-0.40	-2.20	2.54	-1.59	
Target-Date 2040 Median	12.80	18.11	-17.85	15.80	14.88	23.67	-8.02	19.86	7.98	
Nuveen Lifecycle 2045 R6 (TTFIX)	13.80 (54)	19.47 (42)	-17.32 (30)	15.94 (72)	17.31 (25)	25.87 (17)	-9.59 (88)	23.62 (1)	8.06 (52)	
+/- CREF Lifecycle Composite 2045	-1.14	-0.68	0.00	2.81	0.23	-0.39	-2.33	2.44	-1.65	
Target-Date 2045 Median	13.91	19.26	-18.19	16.74	15.38	24.61	-8.33	20.68	8.15	
Nuveen Lifecycle 2050 R6 (TFTIX)	14.27 (46)	20.03 (44)	-17.65 (33)	16.48 (68)	17.44 (24)	26.19 (15)	-9.82 (86)	24.04 (2)	8.10 (52)	
+/- CREF Lifecycle Composite 2050	-1.22	-0.62	-0.02	3.00	0.18	-0.31	-2.45	2.60	-1.81	
Target-Date 2050 Median	14.18	19.86	-18.31	17.03	15.61	24.71	-8.63	20.84	8.20	
Nuveen Lifecycle 2055 R6 (TTRIX)	14.46 (47)	20.25 (40)	-17.73 (34)	16.65 (68)	17.52 (26)	26.36 (15)	-9.86 (88)	24.23 (1)	8.27 (49)	
+/- CREF Lifecycle Composite 2055	-1.24	-0.61	-0.03	2.97	0.17	-0.39	-2.38	2.53	-1.84	
Target-Date 2055 Median	14.33	19.96	-18.36	17.23	15.69	24.85	-8.59	21.14	8.24	
Nuveen Lifecycle 2060 R6 (TLXNX)	14.56 (46)	20.46 (36)	-17.79 (30)	16.80 (68)	17.75 (25)	26.70 (9)	-10.06 (87)	24.40 (1)	8.39 (36)	
+/- CREF Lifecycle Composite 2060	-1.35	-0.62	-0.02	2.93	0.31	-0.29	-2.47	2.44	-1.92	
Target-Date 2060 Median	14.40	20.00	-18.40	17.36	15.78	25.07	-8.66	21.27	7.90	
Nuveen Lifecycle 2065 R6 (TSFTX)	14.71 (44)	20.59 (37)	-17.70 (21)	17.15 (53)	-	-	-	-	-	
+/- CREF Lifecycle Composite 2065	-1.40	-0.70	0.15	3.08	-	-	-	-	-	
Target-Date 2065+ Median	14.45	20.20	-18.60	17.21	-	-	-	-	-	

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	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Money Market R3 (QCMMIX)	1.00	0.97	0.97	-0.19	-0.09	-0.14	94.74	93.34	89.43				0.56	0.66	0.54
Money Market-Taxable Median	0.94	0.94	0.94	-0.04	-0.08	-0.14	93.45	91.22	85.98				0.52	0.64	0.52
Blmbg. U.S. Treasury Bills: 1-3 Months													0.55	0.68	0.55
TIAA Stable Value	0.28	0.26	0.38	1.57	1.60	1.16	87.44	92.85	95.28				0.09	0.08	0.11
Ryan 3 Yr GIC Master													0.31	0.26	0.23
TIAA Traditional Retirement Annuity	0.00	0.00	0.00	4.32	4.00	3.94	15.77	18.30	20.73				0.11	0.14	0.11
Blmbg. U.S. Treasury: 7-10 Year													8.90	7.75	6.60
CREF Inflation-Linked Bond R3 (QCILIX)	0.90	0.90	0.95	0.52	0.43	0.06	97.00	95.42	97.84	90.14	89.99	98.18	5.04	4.39	3.72
Inflation-Protected Bond Median	1.28	1.28	1.28	-2.27	-1.68	-1.18	115.61	117.55	117.89	148.58	147.54	145.81	7.28	6.41	5.13
Blmbg. U.S. TIPS 1-10 Year													5.56	4.84	3.86
CREF Bond Market R3 (QCBMIX)	0.98	0.99	0.98	0.50	0.48	0.40	99.64	104.90	103.01	95.36	99.39	97.11	7.61	6.50	5.05
Intermediate Core Bond Median	1.00	1.00	1.00	-0.04	0.08	-0.02	98.65	102.66	100.13	99.66	101.47	101.33	7.71	6.46	5.06
Blmbg. U.S. Aggregate Index													7.72	6.37	5.01
PGIM Total Return Bond R6 (PTRQX)	1.03	1.09	1.09	0.65	0.63	0.81	103.03	121.22	121.03	97.79	113.94	109.95	8.05	7.59	5.90
Intermediate Core-Plus Bond Median	1.01	1.04	1.01	0.21	0.46	0.27	100.84	109.94	104.04	99.48	103.90	100.30	7.92	6.99	5.38
Blmbg. U.S. Aggregate Index													7.72	6.37	5.01
Amana Participation Institutional (AMIPX)													3.28	3.69	
FTSE Sukuk															
Nuveen Large-Cap Value R6 (TRLIX)	0.98	1.01	1.03	1.26	1.12	-0.18	99.05	102.67	102.85	93.48	98.38	103.82	16.49	18.99	16.34
Large Value Median	0.95	0.97	0.97	0.96	0.84	0.43	95.61	97.93	98.27	91.65	94.54	96.58	16.15	18.39	15.58
Russell 1000 Value Index													16.66	18.74	15.69
CREF Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.14	-0.13	-0.16	99.58	99.60	99.42	100.09	100.11	100.15	17.54	18.63	15.72
Large Blend Median	0.96	0.96	0.97	0.14	0.07	-0.05	96.65	97.48	96.99	96.12	97.02	97.78	17.13	18.06	15.30
Russell 3000 Index													17.56	18.67	15.75
Nuveen S&P 500 Index R6 (TISPX)	1.00	1.00	1.00	-0.04	-0.04	-0.05	99.85	99.85	99.83	100.01	100.00	100.04	17.14	18.04	15.28
Large Blend Median	0.98	0.99	1.00	-0.85	-0.87	-0.84	96.58	98.02	97.17	99.70	100.25	100.92	17.13	18.06	15.30
S&P 500 Index													17.15	18.06	15.29
Amana Growth Institutional (AMIGX)	0.98	0.94	0.95	-2.75	1.87	2.12	92.49	99.91	101.91	103.16	94.66	94.03	17.57	17.92	15.29
Large Growth Median	1.14	1.07	1.07	-2.22	0.45	0.59	108.57	107.69	107.66	115.55	105.30	104.91	20.59	20.54	17.36
S&P 500 Index													17.15	18.06	15.29

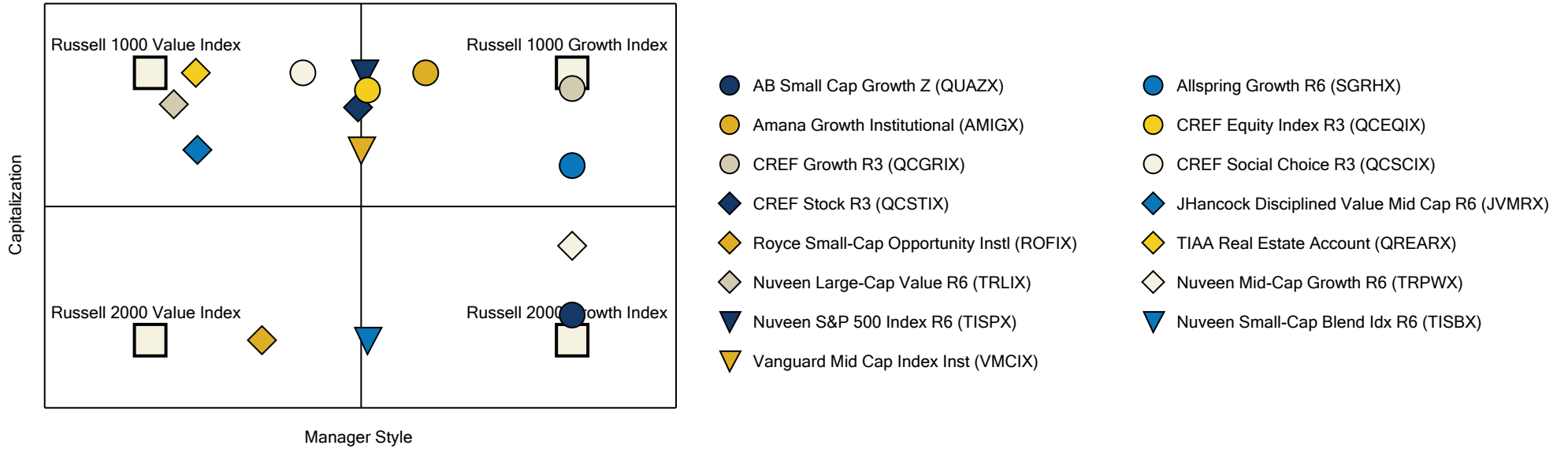
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	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Growth R3 (QCGRIX)	1.02	1.01	1.02	-1.24	-1.62	-1.59	101.76	98.26	98.53	106.70	103.46	105.35	20.88	20.84	17.49
Large Growth Median	1.00	0.99	0.99	-2.76	-2.39	-1.85	95.90	93.54	94.96	104.17	100.79	102.39	20.59	20.54	17.36
Russell 1000 Growth Index													20.33	20.50	17.11
Allspring Growth R6 (SGRHX)	1.05	1.07	1.07	-6.48	-6.08	-3.55	93.60	94.51	97.28	115.67	112.79	109.79	21.84	22.91	19.19
Large Growth Median	1.00	0.99	0.99	-2.32	-1.86	-1.37	97.33	95.87	96.81	104.27	102.36	103.37	20.59	20.54	17.36
Russell 3000 Growth Index													20.27	20.47	17.15
JHancock Disciplined Value Mid Cap R6 (JVMRX)	0.94	0.96	0.98	2.46	1.64	1.37	95.07	97.09	98.59	86.38	91.23	91.79	18.76	21.28	17.79
Mid-Cap Value Median	0.93	0.96	0.97	1.31	0.45	0.18	93.67	96.08	97.77	89.40	93.10	96.71	18.76	21.50	17.80
Russell Midcap Value Index													19.77	22.02	17.91
Vanguard Mid Cap Index Inst (VMCIX)	1.00	1.00	1.00	-0.01	0.00	-0.01	99.99	99.98	99.93	100.02	99.98	99.97	19.57	20.89	17.27
Mid-Cap Blend Median	0.99	0.99	1.00	1.28	-0.08	-0.68	99.81	98.79	98.72	99.07	100.06	102.54	19.79	21.19	17.82
CRSP U.S. Mid Cap TR Index													19.57	20.89	17.27
Nuveen Mid-Cap Growth R6 (TRPWX)	1.02	1.04	1.04	-7.79	-5.39	-3.90	88.96	95.36	96.43	115.22	114.02	113.26	22.95	23.58	19.57
Mid-Cap Growth Median	0.95	0.97	0.98	-3.66	-1.40	-0.86	88.89	95.69	96.63	101.46	101.09	100.44	21.87	22.39	18.60
Russell Midcap Growth Index													22.15	22.34	18.47
Royce Small-Cap Opportunity Instl (ROFIX)	1.04	1.09	1.11	1.48	5.03	2.28	108.08	114.62	112.85	104.19	100.45	104.14	25.35	28.52	24.21
Small Value Median	0.93	0.96	0.96	1.83	1.58	0.69	95.19	98.26	96.32	90.20	93.34	94.25	22.15	24.97	20.76
Russell 2000 Value Index													23.44	25.44	21.16
Nuveen Small-Cap Blend Idx R6 (TISBX)	1.00	1.00	1.00	0.10	0.11	0.15	100.07	100.05	100.16	99.76	99.72	99.64	23.29	24.45	20.62
Small Blend Median	0.92	0.94	0.95	0.86	1.28	0.54	95.39	97.00	95.49	91.82	93.61	93.83	21.81	23.62	19.97
Russell 2000 Index													23.30	24.48	20.64
AB Small Cap Growth Z (QUAZX)	0.99	0.96	0.99	-4.89	1.21	2.82	87.46	98.30	104.80	101.95	94.79	95.12	24.70	24.62	21.70
Small Growth Median	0.91	0.92	0.92	-1.28	1.42	1.42	86.66	95.44	95.50	91.83	89.73	90.50	22.66	23.44	20.26
Russell 2000 Growth Index													23.99	24.66	21.08
CREF Global Equities R3 (QCGLIX)	1.00	1.01	1.02	-0.45	-0.39	-0.92	98.36	99.49	99.32	99.90	100.77	103.66	16.72	17.99	15.36
Global Large-Stock Blend Median	0.96	0.96	0.96	-2.00	-2.09	-1.38	91.38	92.15	91.59	100.46	100.77	99.35	16.58	17.76	14.89
MSCI World Index													16.65	17.76	15.00
Nuveen International Eq Idx R6 (TCIEX)	1.04	1.02	1.00	0.07	0.07	0.20	103.38	102.50	100.23	103.01	102.37	99.24	17.48	18.20	15.31
Foreign Large Blend Median	1.01	1.00	0.98	-0.88	-0.26	-0.11	96.11	99.59	97.38	99.80	100.14	97.36	17.17	18.14	15.33
MSCI EAFE (Net)													16.61	17.70	15.17

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
American Funds Europacific Growth R6 (RERGX)	1.06	1.05	1.01	-2.64	-0.18	0.87	105.57	107.15	103.09	118.01	108.55	98.85	17.61	18.59	15.67
Foreign Large Growth Median	1.11	1.04	1.00	-3.24	0.00	0.81	110.49	108.30	102.48	122.21	108.05	98.87	19.19	19.01	15.90
MSCI AC World ex USA (Net)													16.02	17.14	14.97
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	1.00	1.03	1.00	1.06	-0.24	-0.64	104.55	103.46	98.89	99.97	104.68	101.86	17.63	20.90	17.12
Foreign Small/Mid Value Median	0.97	0.97	0.97	3.88	0.73	-0.47	104.60	100.87	97.54	88.94	96.73	97.93	17.26	20.30	16.81
MSCI AC World ex USA Small Cap (Net)													16.81	19.57	16.37
DFA Emerging Markets I (DFEMX)	0.95	1.00	0.97	1.98	1.60	0.69	97.30	99.50	98.07	88.93	92.53	94.86	16.85	18.55	16.85
Diversified Emerging Mkts Median	0.97	0.99	0.96	-1.02	0.08	-0.03	93.64	98.83	95.91	99.39	99.68	96.07	17.72	19.04	17.11
MSCI Emerging Markets (Net)													17.50	18.35	17.06
TIAA Real Estate Account (QREARX)													4.12	4.04	3.00
NCREIF Fund Index-ODCE (VW) (Net)															
CREF Social Choice R3 (QCSCIX)	1.02	1.03	1.02	-1.02	-0.72	-0.40	99.74	101.07	100.00	105.28	104.92	102.51	12.94	12.91	10.31
Moderate Allocation Median	0.96	1.00	1.02	-0.15	-0.19	-0.51	96.93	99.54	101.02	96.63	99.16	102.52	12.34	12.65	10.44
40% BBg US Agg 42% R3000 18% MSCI EAFE + Can													12.62	12.45	10.08
CREF Stock R3 (QCSTIX)	1.01	1.02	1.02	-0.39	-0.30	-0.33	99.99	101.23	100.59	101.53	102.40	102.02	16.56	17.99	15.24
Aggressive Allocation Median	0.99	1.00	0.99	-1.85	-1.33	-1.01	94.29	96.06	94.26	103.08	102.27	99.92	16.43	17.78	15.04
65% R3000 35% ACWI ex US													16.38	17.64	14.98
Nuveen Lifecycle Retire Income R6 (TLRIX)	0.91	0.94	0.96	0.03	0.18	0.23	91.99	92.42	96.63	91.91	90.04	93.88	9.00	9.09	7.35
Target-Date Retirement Median	0.94	0.88	0.90	-0.81	-0.65	-0.50	91.43	84.76	85.03	94.40	86.66	89.65	9.29	8.55	6.83
CREF Lifecycle Composite Income													9.85	9.31	7.40
Nuveen Lifecycle 2010 R6 (TCTIX)	0.93	0.96		0.27	0.30		94.90	94.49		93.05	91.08		8.86	9.03	7.41
Target-Date 2000-2010 Median	0.95	0.92		-0.24	-0.07		94.33	91.82		98.23	90.06		9.06	8.64	7.16
CREF Lifecycle Composite 2010													9.48	9.08	
Nuveen Lifecycle 2015 R6 (TCNIX)	0.91	0.94	0.97	0.02	0.24	0.23	92.35	92.74	96.64	92.31	89.89	93.73	9.29	9.64	7.99
Target-Date 2015 Median	1.00	0.96	0.97	-0.57	-0.17	-0.23	96.01	92.08	94.32	99.96	92.98	95.14	10.20	9.76	7.99
CREF Lifecycle Composite 2015													10.14	9.83	8.01
Nuveen Lifecycle 2020 R6 (TCWIX)	0.92	0.95	0.97	-0.04	0.24	0.21	92.90	92.92	96.54	93.34	90.23	93.92	9.90	10.38	8.72
Target-Date 2020 Median	0.97	0.96	0.96	-0.69	-0.33	-0.35	96.00	92.92	93.11	98.47	92.41	94.68	10.49	10.53	8.71
CREF Lifecycle Composite 2020													10.74	10.55	8.72

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Nuveen Lifecycle 2025 R6 (TCYIX)	0.93	0.95	0.98	-0.11	0.30	0.18	93.26	93.54	97.31	93.99	90.44	95.16	10.72	11.48	9.75
Target-Date 2025 Median	0.96	0.96	0.97	-0.84	-0.32	-0.41	94.44	91.84	94.41	99.75	92.48	95.75	11.12	11.57	9.71
CREF Lifecycle Composite 2025													11.49	11.57	9.68
Nuveen Lifecycle 2030 R6 (TCRIX)	0.94	0.96	0.98	-0.15	0.39	0.17	94.56	94.21	97.74	95.50	90.81	95.77	11.73	12.68	10.87
Target-Date 2030 Median	1.01	0.98	0.99	-0.89	-0.19	-0.36	98.81	94.58	96.72	103.42	95.33	98.99	12.54	12.98	10.95
CREF Lifecycle Composite 2030													12.40	12.70	10.71
Nuveen Lifecycle 2035 R6 (TCIIX)	0.96	0.97	0.99	-0.25	0.42	0.12	95.84	95.57	98.44	97.20	92.43	97.02	12.90	14.00	12.03
Target-Date 2035 Median	1.02	1.00	1.00	-0.88	0.05	-0.33	100.29	97.70	98.04	105.18	97.31	99.03	13.77	14.57	12.23
CREF Lifecycle Composite 2035													13.41	13.90	11.78
Nuveen Lifecycle 2040 R6 (TCOIX)	0.97	0.97	0.99	-0.36	0.50	0.12	96.28	95.75	98.62	98.06	92.39	97.44	14.00	15.24	13.15
Target-Date 2040 Median	1.02	0.99	0.99	-1.05	0.12	-0.34	100.02	97.26	96.75	105.30	96.91	97.28	14.78	15.76	13.15
CREF Lifecycle Composite 2040													14.41	15.10	12.86
Nuveen Lifecycle 2045 R6 (TTFIX)	0.98	0.97	0.99	-0.44	0.57	0.12	97.13	96.12	98.83	99.16	92.68	97.75	14.84	16.32	13.97
Target-Date 2045 Median	1.02	0.98	0.98	-0.97	0.23	-0.27	99.92	96.06	95.45	105.00	94.47	95.72	15.51	16.56	13.87
CREF Lifecycle Composite 2045													15.12	16.12	13.64
Nuveen Lifecycle 2050 R6 (TFTIX)	0.98	0.97	0.99	-0.45	0.61	0.15	97.32	96.13	98.75	99.40	92.62	97.60	15.19	16.62	14.19
Target-Date 2050 Median	1.01	0.97	0.97	-0.97	0.22	-0.23	99.82	95.66	95.40	104.53	94.22	94.98	15.71	16.79	13.96
CREF Lifecycle Composite 2050													15.46	16.43	13.86
Nuveen Lifecycle 2055 R6 (TTRIX)	0.98	0.97	0.99	-0.47	0.60	0.13	97.61	96.14	98.67	99.75	92.72	97.61	15.37	16.78	14.32
Target-Date 2055 Median	1.01	0.97	0.97	-0.97	0.23	-0.25	99.61	95.26	94.38	103.85	93.79	94.87	15.76	16.80	14.00
CREF Lifecycle Composite 2055													15.59	16.60	14.00
Nuveen Lifecycle 2060 R6 (TLXNX)	0.98	0.96	0.99	-0.48	0.64	0.15	97.07	95.75	98.31	99.21	92.19	97.11	15.43	16.90	14.43
Target-Date 2060 Median	1.01	0.96	0.96	-1.04	0.18	0.00	98.92	94.73	95.60	103.17	93.31	94.90	15.92	16.89	14.09
CREF Lifecycle Composite 2060													15.71	16.78	14.15
Nuveen Lifecycle 2065 R6 (TSFTX)													15.52		
Target-Date 2065+ Median													16.05	16.91	
CREF Lifecycle Composite 2065															

Domestic Equity Style Analysis | Time Period: 5 Years



International Equity Style Analysis | Time Period: 5 Years





Kansas Board of Regents
Voya Mandatory Plan Summary

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: Voya

July 1, 2024 - December 31, 2024

Fund	Beginning Balance 7/1/2024	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Misc.	Ending Balance 12/31/2024	Difference Between Beginning and Ending Balances
Voya Fixed Plus Fund 4020	\$ 83,452,046	\$ 1,074,798	\$ (5,789,577)	\$ (737,745)	\$ 140,274	\$ (31,916)	\$ 811,970	\$ (21)	\$ 78,919,829	\$ (4,532,217)
Vanguard Treasury Money Market Investor	30,782,798	850,718	(1,260,794)	8,947,271	435,214	(13,870)	858,170	-	40,599,507	9,816,709
Amana Participation Institutional	705,215	15,989	(69,839)	83,187	258	(275)	16,033	-	750,567	45,352
PIMCO Total Return Instl	16,806,091	359,193	(844,174)	1,907,615	143,884	(7,286)	351,217	-	18,716,541	1,910,450
Fidelity U.S. Bond Index	7,088,553	171,721	(470,437)	610,533	143,044	(2,893)	118,450	-	7,658,970	570,418
American Funds Inflation Linked Bd R6	13,459,580	259,704	(763,542)	179,176	13,861	(5,358)	211,642	(140)	13,354,922	(104,658)
JPMorgan Equity Income R6	20,823,531	537,274	(870,463)	479,736	15,989	(8,808)	1,439,698	(70)	22,416,887	1,593,356
American Funds Fundamental Invs R6	89,784,568	930,552	(3,374,147)	(2,535,973)	28,375	(36,181)	6,599,477	(70)	91,396,601	1,612,033
Vanguard Institutional Index I	55,453,543	1,562,013	(1,421,169)	2,294,443	707,801	(23,448)	4,692,989	(70)	63,266,039	7,812,496
Parnassus Core Equity Institutional	36,250,699	741,696	(1,093,225)	(1,764,012)	29,659	(14,332)	2,074,484	-	36,224,969	(25,730)
Amana Growth Institutional	15,815,796	389,842	(465,088)	(1,628,085)	14,983	(5,885)	23,247	(70)	14,144,740	(1,671,056)
T. Rowe Price All-Cap Opportunities-I	124,504,562	2,253,428	(2,565,618)	(305,608)	192,878	(50,538)	7,055,577	(70)	131,084,612	6,580,050
American Century Mid Cap Value I	25,727,772	437,084	(524,667)	(1,277,567)	13,302	(10,593)	2,000,981	(140)	26,366,171	638,399
Vanguard Mid Cap Index Institutional	45,890,617	1,127,561	(1,339,724)	(66,828)	224,910	(19,413)	4,518,527	(42)	50,335,608	4,444,992
Champlain Mid Cap Institutional	20,322,999	567,091	(425,700)	(1,420,644)	11,361	(7,954)	943,111	(70)	19,990,196	(332,804)
Undiscovered Managers Behavioral Val R6	4,570,809	148,787	(117,710)	(299,357)	4,027	(1,881)	365,389	(70)	4,669,994	99,185
Vanguard Small Cap Index I	45,809,463	1,075,843	(1,294,796)	(206,161)	192,039	(19,468)	4,962,299	(21)	50,519,915	4,710,452
Loomis Sayles Small Cap Growth Instl	22,927,880	530,652	(533,098)	(486,237)	11,302	(9,758)	1,845,113	(140)	24,285,714	1,357,835
T. Rowe Price Global Stock I	32,746,715	792,406	(932,558)	(144,157)	102,821	(12,913)	401,841	(35)	32,954,121	207,406
Schwab Fdmtl Intl Sm Co Idx	628,794	45,697	(860)	17,030	67,703	(302)	(19,349)	-	738,713	109,918
Vanguard Total Intl Stock Index Admiral	4,542,453	195,784	(61,216)	(378,040)	156,990	(1,794)	7,014	-	4,461,191	(81,263)
American Funds Europacific Growth R6	37,325,220	660,231	(335,054)	(896,380)	11,253	(14,797)	(720,964)	-	36,029,509	(1,295,711)
Fidelity Advisor Intl Small Cap Z	368,950	25,202	(3,769)	115,984	101	(161)	(16,745)	-	489,562	120,611
Fidelity Emerging Markets K	12,221,637	374,528	(255,906)	(519,909)	5,572	(4,732)	(395,091)	(35)	11,426,063	(795,574)
Vanguard Real Estate Index Institutional	17,547,581	368,869	(342,536)	(485,695)	8,104	(7,586)	1,469,739	(77)	18,558,399	1,010,818
VY® T. Rowe Price Capital Apprec I	132,500,607	2,693,118	(4,252,616)	865,637	1,030,598	(53,985)	6,968,176	(427)	139,751,109	7,250,502
Vanguard Target Retirement Income Fund	23,310,942	332,494	(1,632,759)	(511,065)	5,954	(9,055)	802,934	-	22,299,446	(1,011,496)
Vanguard Target Retirement 2020 Fund	2,553,917	97,198	-	-	4,128	(1,073)	95,952	-	2,750,122	196,205
Vanguard Target Retirement 2025 Fund	12,729,843	233,606	(282,524)	(996,987)	1,657	(5,091)	532,538	-	12,213,042	(516,801)
Vanguard Target Retirement 2030 Fund	7,574,793	303,627	(117,139)	(556,368)	591	(3,033)	316,970	-	7,519,442	(55,351)
Vanguard Target Retirement 2035 Fund	19,535,048	819,945	(354,667)	(312,901)	866	(8,045)	900,864	(252)	20,580,858	1,045,810
Vanguard Target Retirement 2040 Fund	11,058,804	563,367	(202,542)	315,142	450	(4,590)	522,192	-	12,252,823	1,194,019
Vanguard Target Retirement 2045 Fund	18,466,575	716,198	(433,677)	(164,085)	626	(7,589)	914,039	-	19,492,087	1,025,512
Vanguard Target Retirement 2050 Fund	13,038,671	960,555	(216,374)	(95,797)	1,873	(5,454)	669,652	-	14,353,126	1,314,455
Vanguard Target Retirement 2055 Fund	5,252,883	593,900	(61,193)	(171,863)	1,907	(2,195)	270,845	-	5,884,284	631,402
Vanguard Target Retirement 2060 Fund	4,417,621	508,634	(54,603)	(125,836)	974	(1,851)	224,986	-	4,969,925	552,304
Vanguard Target Retirement 2065 Fund	510,837	207,810	-	56,348	11	(260)	29,746	-	804,491	293,654
Vanguard Target Retirement 2070 Fund	369,997	53,613	-	215,197	35	(235)	28,197	-	666,804	296,807
Totals	\$1,016,878,409	\$ 23,580,730	\$ (32,763,763)	\$ (0)	\$ 3,725,373	\$ (414,601)	\$ 51,891,911	\$ (1,820)	\$ 1,062,896,898	\$ 46,018,488

Performance: Voya

July 1, 2024 - December 31, 2024

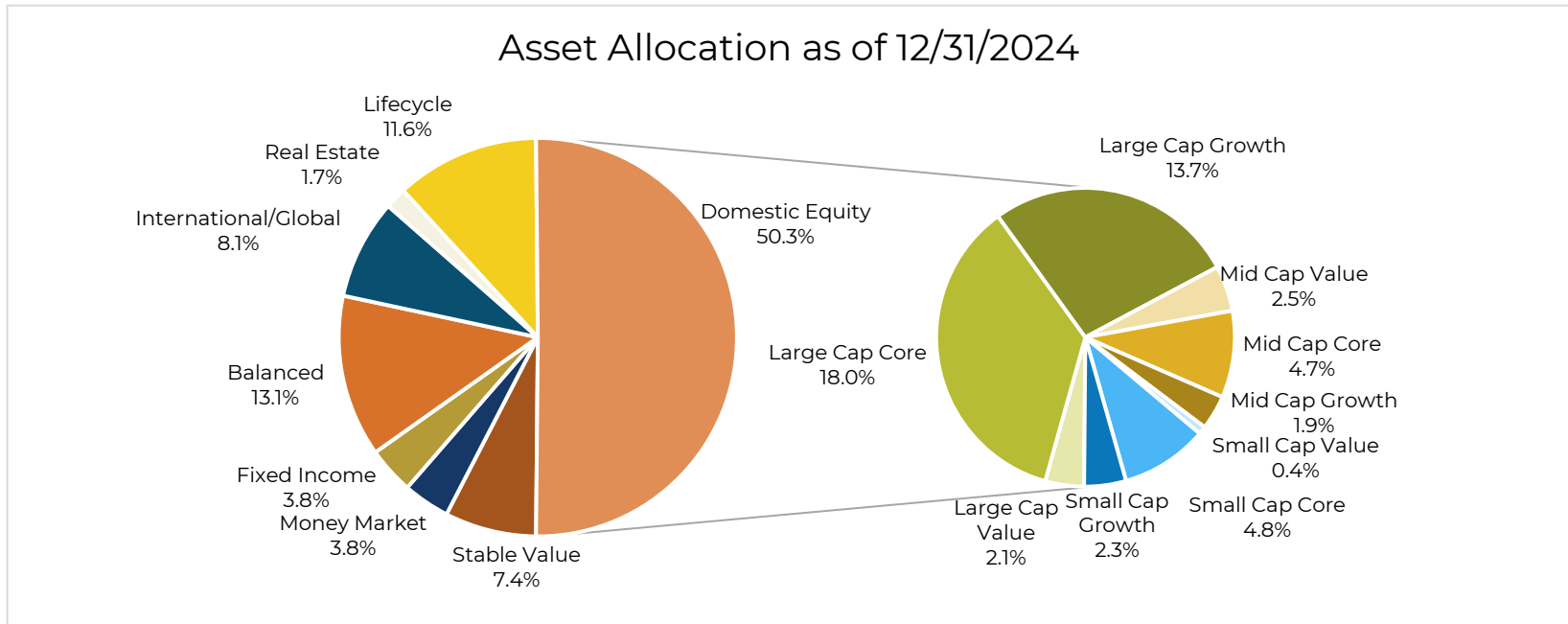
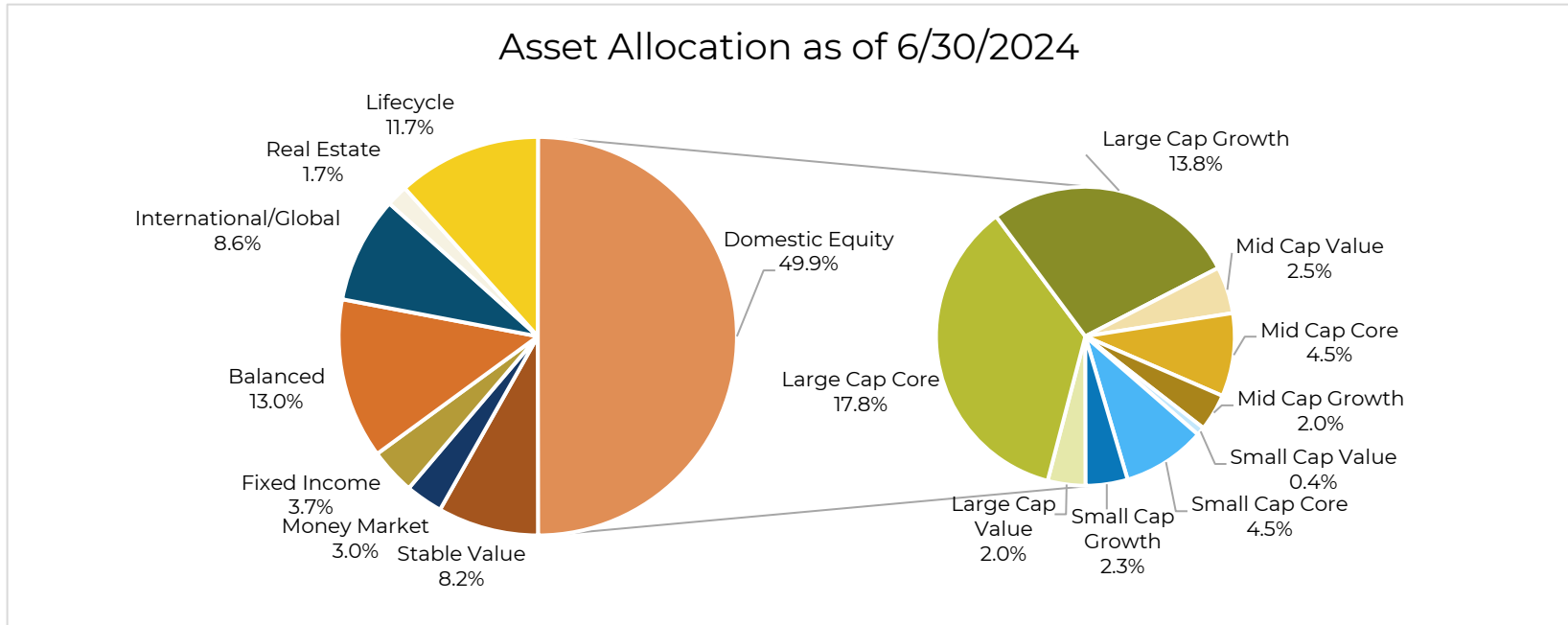
Fund	Beginning Balance: 7/1/2024	Ending Balance: 12/31/2024	Six Month Return
Voya Fixed Plus Fund 4020	\$ 83,452,046	\$ 78,919,829	1.00%
Vanguard Treasury Money Market Investor	\$ 30,782,798	\$ 40,599,507	2.51%
Amana Participation Institutional	\$ 705,215	\$ 750,567	2.61%
PIMCO Total Return Instl	\$ 16,806,091	\$ 18,716,541	2.23%
Fidelity U.S. Bond Index	\$ 7,088,553	\$ 7,658,970	1.90%
American Funds Inflation Linked Bd R6	\$ 13,459,580	\$ 13,354,922	1.65%
JPMorgan Equity Income R6	\$ 20,823,531	\$ 22,416,887	6.94%
American Funds Fundamental Invs R6	\$ 89,784,568	\$ 91,396,601	7.43%
Vanguard Institutional Index I	\$ 55,453,543	\$ 63,266,039	8.42%
Parnassus Core Equity Institutional	\$ 36,250,699	\$ 36,224,969	5.91%
Amana Growth Institutional	\$ 15,815,796	\$ 14,144,740	0.04%
T. Rowe Price All-Cap Opportunities-I	\$ 124,504,562	\$ 131,084,612	5.65%
American Century Mid Cap Value I	\$ 25,727,772	\$ 26,366,171	7.84%
Vanguard Mid Cap Index Institutional	\$ 45,890,617	\$ 50,335,608	9.85%
Champlain Mid Cap Institutional	\$ 20,322,999	\$ 19,990,196	4.85%
Undiscovered Managers Behavioral Val R6	\$ 4,570,809	\$ 4,669,994	8.40%
Vanguard Small Cap Index I	\$ 45,809,463	\$ 50,519,915	10.84%
Loomis Sayles Small Cap Growth Instl	\$ 22,927,880	\$ 24,285,714	8.13%
T. Rowe Price Global Stock I	\$ 32,746,715	\$ 32,954,121	1.28%
Schwab Fdmtl Intl Sm Co Idx	\$ 628,794	\$ 738,713	-2.03%
Vanguard Total Intl Stock Index Admiral	\$ 4,542,453	\$ 4,461,191	0.01%
American Funds Europacific Growth R6	\$ 37,325,220	\$ 36,029,509	-2.00%
Fidelity Advisor Intl Small Cap Z	\$ 368,950	\$ 489,562	-2.68%
Fidelity Emerging Markets K	\$ 12,221,637	\$ 11,426,063	-3.38%
Vanguard Real Estate Index Institutional	\$ 17,547,581	\$ 18,558,399	8.24%
VY® T. Rowe Price Capital Apprec I	\$ 132,500,607	\$ 139,751,109	5.32%
Vanguard Target Retirement Income Fund	\$ 23,310,942	\$ 22,299,446	3.47%
Vanguard Target Retirement 2020 Fund	\$ 2,553,917	\$ 2,750,122	3.69%
Vanguard Target Retirement 2025 Fund	\$ 12,729,843	\$ 12,213,042	4.11%
Vanguard Target Retirement 2030 Fund	\$ 7,574,793	\$ 7,519,442	4.37%
Vanguard Target Retirement 2035 Fund	\$ 19,535,048	\$ 20,580,858	4.60%
Vanguard Target Retirement 2040 Fund	\$ 11,058,804	\$ 12,252,823	4.83%
Vanguard Target Retirement 2045 Fund	\$ 18,466,575	\$ 19,492,087	5.01%
Vanguard Target Retirement 2050 Fund	\$ 13,038,671	\$ 14,353,126	5.13%
Vanguard Target Retirement 2055 Fund	\$ 5,252,883	\$ 5,884,284	5.14%
Vanguard Target Retirement 2060 Fund	\$ 4,417,621	\$ 4,969,925	5.13%
Vanguard Target Retirement 2065 Fund	\$ 510,837	\$ 804,491	5.11%
Vanguard Target Retirement 2070 Fund	\$ 369,997	\$ 666,804	5.10%
Totals/Weighted Average Return	\$ 1,016,878,409	\$ 1,062,896,898	5.22%
Weighted Average Variable Funds Return			5.56%
Weighted Average Fixed Income Return			1.00%

Fee Analysis: Voya

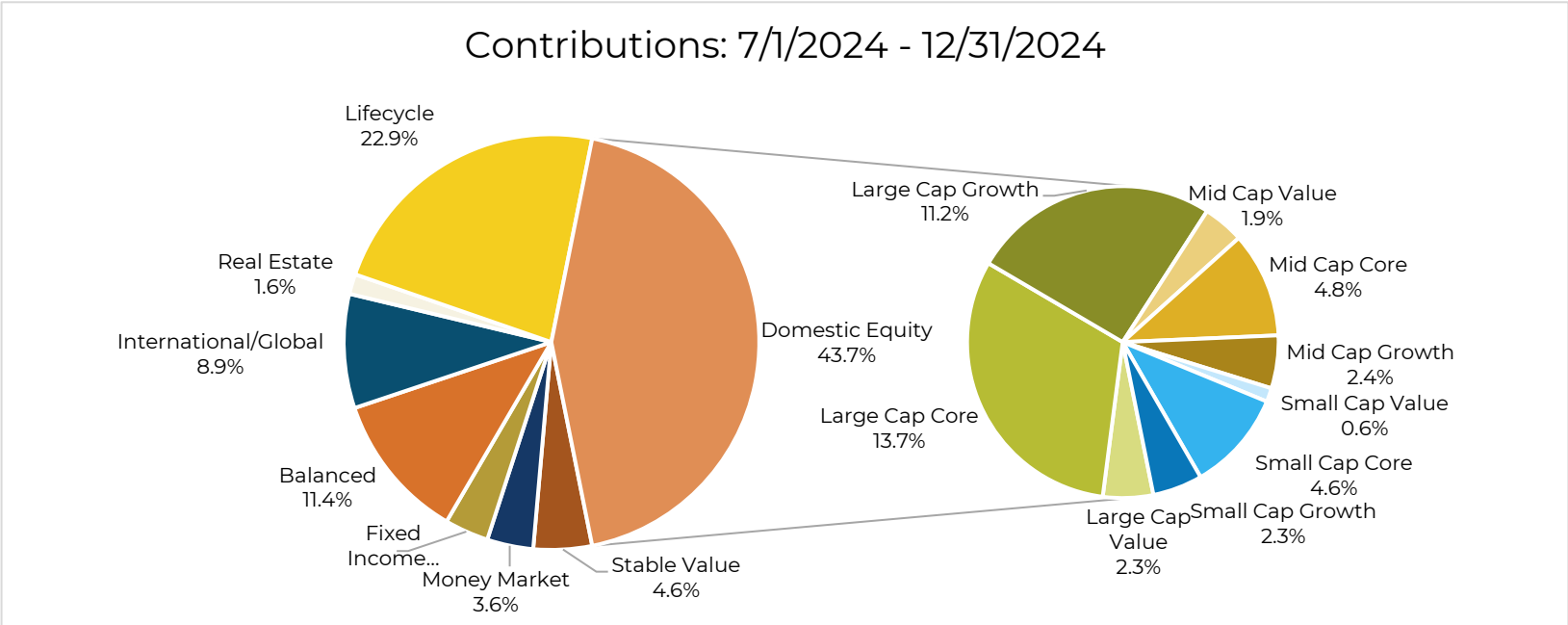
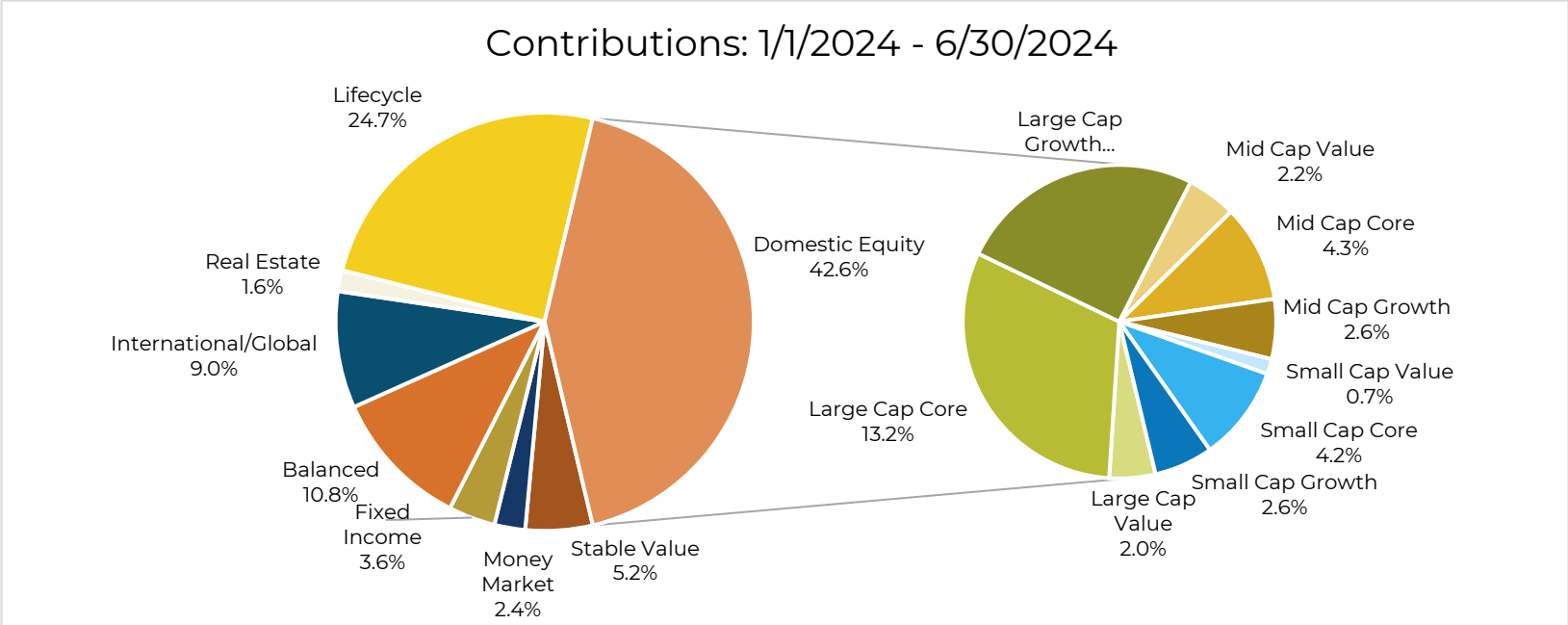
July 1, 2024 - December 31, 2024

Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Fund 4020	-	7.4%	0.29%
Vanguard Treasury Money Market Investor	VUSXX	3.8%	0.09%
Amana Participation Institutional	AMIPX	0.1%	0.56%
PIMCO Total Return Instl	PTTRX	1.8%	0.51%
Fidelity U.S. Bond Index	FXNAX	0.7%	0.03%
American Funds Inflation Linked Bd R6	RILFX	1.3%	0.29%
JPMorgan Equity Income R6	OIEJX	2.1%	0.45%
American Funds Fundamental Invs R6	RFNGX	8.6%	0.28%
Vanguard Institutional Index I	VINIX	6.0%	0.04%
Parnassus Core Equity Institutional	PRILX	3.4%	0.61%
Amana Growth Institutional	AMIGX	1.3%	0.62%
T. Rowe Price All-Cap Opportunities-I	PNAIX	12.3%	0.66%
American Century Mid Cap Value I	AVUAX	2.5%	0.78%
Vanguard Mid Cap Index Institutional	VMCIX	4.7%	0.04%
Champlain Mid Cap Institutional	CIPIX	1.9%	0.84%
Undiscovered Managers Behavioral Val R6	UBVFX	0.4%	0.80%
Vanguard Small Cap Index I	VSCIX	4.8%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	2.3%	0.94%
T. Rowe Price Global Stock I	TRGLX	3.1%	0.66%
Schwab Fdmtl Intl Sm Co Idx	SFNNX	0.1%	0.25%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.4%	0.12%
American Funds Europacific Growth R6	RERGX	3.4%	0.47%
Fidelity Advisor Intl Small Cap Z	FIQIX	0.0%	0.92%
Fidelity Emerging Markets K	FKEMX	1.1%	0.74%
Vanguard Real Estate Index Institutional	VGSNX	1.7%	0.11%
VY® T. Rowe Price Capital Apprec I	ITRIX	13.1%	0.64%
Vanguard Target Retirement Income Fund	VTINX	2.1%	0.08%
Vanguard Target Retirement 2020 Fund	VTWNX	0.3%	0.08%
Vanguard Target Retirement 2025 Fund	VTTVX	1.1%	0.08%
Vanguard Target Retirement 2030 Fund	VTHRX	0.7%	0.08%
Vanguard Target Retirement 2035 Fund	VTTHX	1.9%	0.08%
Vanguard Target Retirement 2040 Fund	VFORX	1.2%	0.08%
Vanguard Target Retirement 2045 Fund	VTIVX	1.8%	0.08%
Vanguard Target Retirement 2050 Fund	VFIFX	1.4%	0.08%
Vanguard Target Retirement 2055 Fund	VFFVX	0.6%	0.08%
Vanguard Target Retirement 2060 Fund	VTTSX	0.5%	0.08%
Vanguard Target Retirement 2065 Fund	VLXVX	0.1%	0.08%
Vanguard Target Retirement 2070 Fund	VSVNX	0.1%	0.08%
Totals/Weighted Average Expense Ratio		100.00%	0.39%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.40%

Asset Allocation: Voya



Contributions by Asset Class: Voya



Number of Participants: Voya

July 1, 2024 - December 31, 2024

Fund	Number of Participants
Voya Fixed Plus Fund 4020	1,271
Vanguard Treasury Money Market Investor	592
Amana Participation Institutional	42
PIMCO Total Return Instl	876
Fidelity U.S. Bond Index	298
American Funds Inflation Linked Bd R6	711
JPMorgan Equity Income R6	880
American Funds Fundamental Invs R6	1,477
Vanguard Institutional Index I	1,323
Parnassus Core Equity Institutional	1,411
Amana Growth Institutional	480
T. Rowe Price All-Cap Opportunities-I	2,998
American Century Mid Cap Value I	967
Vanguard Mid Cap Index Institutional	2,178
Champlain Mid Cap Institutional	1,215
Undiscovered Managers Behavioral Val R6	366
Vanguard Small Cap Index I	2,268
Loomis Sayles Small Cap Growth Instl	1,247
T. Rowe Price Global Stock I	1,719
Schwab Fdmtl Intl Sm Co Idx	70
Vanguard Total Intl Stock Index Admiral	306
American Funds Europacific Growth R6	1,665
Fidelity Advisor Intl Small Cap Z	66
Fidelity Emerging Markets K	1,223
Vanguard Real Estate Index Institutional	1,373
VY® T. Rowe Price Capital Apprec I	2,888
Vanguard Target Retirement Income Fund	246
Vanguard Target Retirement 2020 Fund	28
Vanguard Target Retirement 2025 Fund	131
Vanguard Target Retirement 2030 Fund	114
Vanguard Target Retirement 2035 Fund	296
Vanguard Target Retirement 2040 Fund	182
Vanguard Target Retirement 2045 Fund	308
Vanguard Target Retirement 2050 Fund	309
Vanguard Target Retirement 2055 Fund	216
Vanguard Target Retirement 2060 Fund	232
Vanguard Target Retirement 2065 Fund	80
Vanguard Target Retirement 2070 Fund	22

Total Unique Participants

6,327



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Investor (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity US Bond Index (FXNAX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
JPMorgan Equity Income R6 (OIEJX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T. Rowe Price All-Cap Opp I (PNAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Idx Instl (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Undiscovered Managers Behavioral Val R6 (UBVFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Index Admiral (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T Rowe Price Global Stock I (TRGLX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity® Emerging Markets K (FKEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Idx Instl (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY® T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Fund Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

- ✓ Indicates the fund passes IPS criteria.
- ✗ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result: An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance: A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result: Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end

Fidelity US Bond Index

Mark Lande joined the management team of this passively managed TIPS strategy. Lande has been a fixed-income quantitative analyst and trader at Fidelity for 13 years. He joins two other tenured portfolio managers, and no changes to processes or fund objectives are expected. *4Q 2024*

Advisor Recommendation: No Action

JPMorgan Equity Income

Long-time manager Clare Hart retired in early September after two decades with the strategy. Andrew Brandon and David Silberman will co-manage the fund in the wake of Hart's retirement. Hart's retirement is a loss to the fund but five years of experience with the strategy for both Brandon and Silberman along with the assistance of a twenty-person analyst team should help keep the ship steady. *4Q 2024*

Advisor Recommendation: No Action

This information has been developed internally and/or obtained from sources which Advanced Capital Group ("ACG") believes to be reliable; however, ACG does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any investment approach or security referred to for any particular investor. Sources for fund performance, attribution, manager changes, and other relevant strategy or organizational changes include Morningstar, Bloomberg, fund fact sheets and/or attribution received from communications with fund representatives or managers, fund manager websites, press releases, major trade publications, fund prospectuses and other governing documents, fund presentation and pitch books, business news articles, and online sources of employment history such as Bloomberg and LinkedIn. All sources are deemed to be reliable as of the date received and all opinions are made as of the date written. Opinions made by fund analysts may differ from those of other parties within ACG. Opinions may change without notification. ACG has no obligation to update this material.

This information reflects subjective judgments and assumptions, and unexpected events may occur. Therefore, there is no assurance that developments will transpire as forecasted. We do not suggest that any strategy described herein is applicable to every client of or portfolio managed by ACG. In preparing this material, ACG has not considered the investment objectives, financial situation or needs of any person. Before making an investment decision, you should discuss this material with your advisor. Past performance is not indicative of future results.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	1,062,896	100.0	-	-	-	-	-	0.37
Vanguard Treasury Money Market Investor (VUSXX)	40,600	3.8	1.17 (7)	5.24 (3)	3.92 (7)	2.43 (4)	1.71 (2)	0.07
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.07	-0.06	-0.06	-0.04	-
Money Market-Taxable Median			1.13	5.00	3.71	2.27	1.51	0.35
Voya Fixed Plus Account III	78,920	7.4	0.50	1.99	1.76	1.75	2.03	-
+/- Ryan 3 Yr GIC Master			-0.61	-2.01	-0.88	-0.66	-0.02	-
American Funds Inflation Linked Bond R6 (RILFX)	13,355	1.3	-2.88 (39)	2.20 (29)	-2.79 (64)	1.93 (29)	2.27 (18)	0.29
+/- Blmbg. U.S. TIPS Index			-0.01	0.37	-0.49	0.06	0.03	-
Inflation-Protected Bond Median			-2.94	1.88	-2.47	1.68	1.98	0.66
Fidelity US Bond Index (FXNAX)	7,659	0.7	-3.11 (59)	1.34 (60)	-2.38 (43)	-0.31 (55)	1.33 (49)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.05	0.09	0.02	0.02	-0.02	-
Intermediate Core Bond Median			-3.07	1.48	-2.46	-0.26	1.31	0.54
PIMCO Total Return Instl (PTTRX)	18,717	1.8	-2.91 (52)	2.61 (32)	-2.15 (46)	0.23 (43)	1.73 (41)	0.51
+/- Blmbg. U.S. Aggregate Index			0.15	1.36	0.26	0.56	0.38	-
Intermediate Core-Plus Bond Median			-2.88	2.20	-2.28	0.08	1.60	0.67
Amana Participation Institutional (AMIPX)	751	0.1	-0.91	4.00	0.58	1.57	-	0.56
+/- FTSE Sukuk			0.92	0.69	0.52	-0.38	-	-
JPMorgan Equity Income R6 (OIEJX)	22,417	2.1	-1.99 (56)	12.80 (63)	5.24 (70)	8.71 (60)	9.37 (26)	0.45
+/- Russell 1000 Value Index			-0.01	-1.57	-0.40	0.03	0.89	-
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83
American Funds Fundamental Invs R6 (RFNGX)	91,397	8.6	1.73 (57)	23.43 (49)	9.22 (18)	13.04 (57)	12.36 (35)	0.28
+/- S&P 500 Index			-0.68	-1.59	0.28	-1.48	-0.75	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
Parnassus Core Equity Institutional (PRILX)	36,225	3.4	0.33 (77)	18.75 (77)	6.64 (71)	13.49 (49)	12.25 (38)	0.61
+/- S&P 500 Index			-2.08	-6.27	-2.30	-1.04	-0.85	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
Vanguard Institutional Index I (VINIX)	63,266	6.0	2.40 (29)	24.97 (23)	8.90 (22)	14.49 (19)	13.07 (8)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.04	-0.03	-0.03	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	14,145	1.3	-1.73 (98)	16.02 (93)	5.69 (72)	15.70 (50)	14.73 (42)	0.62
+/- S&P 500 Index			-4.14	-9.00	-3.25	1.17	1.63	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
T. Rowe Price All-Cap Opp I (PNAIX)	131,085	12.3	1.81 (86)	25.37 (72)	8.47 (30)	17.48 (23)	16.40 (11)	0.66
+/- Russell 1000 Growth Index			-5.26	-7.99	-2.00	-1.49	-0.37	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
American Century Mid Cap Value I (AVUAX)	26,366	2.5	-2.73 (73)	8.76 (76)	4.54 (59)	7.49 (73)	8.16 (43)	0.78
+/- Russell Midcap Value Index			-0.98	-4.31	0.66	-1.10	0.06	-
Mid-Cap Value Median			-1.72	11.08	4.95	8.76	7.99	0.94
Vanguard Mid Cap Index Institutional (VMCIX)	50,336	4.7	0.45 (31)	15.23 (32)	2.81 (72)	9.86 (46)	9.56 (21)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	-0.02	-0.01	0.00	-0.01	-
Mid-Cap Blend Median			0.01	13.60	4.02	9.77	8.94	0.85
Champlain Mid Cap Institutional (CIPIX)	19,990	1.9	1.36 (62)	6.19 (90)	-3.26 (83)	7.90 (71)	10.70 (34)	0.84
+/- Russell Midcap Growth Index			-6.78	-15.91	-7.31	-3.57	-0.84	-
Mid-Cap Growth Median			3.37	15.27	0.00	9.21	10.13	1.00
Undiscovered Managers Behavioral Val R6 (UBVFX)	4,670	0.4	-0.32 (49)	10.35 (36)	7.73 (9)	11.75 (11)	9.99 (4)	0.80
+/- Russell 2000 Value Index			0.74	2.30	5.79	4.46	2.85	-
Small Value Median			-0.35	9.23	3.76	8.60	7.50	1.09
Vanguard Small Cap Index I (VSCIX)	50,519	4.8	1.66 (15)	14.23 (19)	3.63 (30)	9.31 (34)	9.10 (15)	0.04
+/- CRSP U.S. Small Cap TR Index			-0.01	0.02	0.06	0.05	0.04	-
Small Blend Median			-0.02	10.94	2.09	8.21	7.89	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	24,286	2.3	1.60 (31)	14.98 (41)	-0.27 (42)	7.92 (45)	9.70 (34)	0.94
+/- Russell 2000 Growth Index			-0.10	-0.18	-0.48	1.07	1.61	-
Small Growth Median			0.47	13.79	-1.12	7.65	8.89	1.12
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	739	0.1	-8.39 (71)	2.26 (75)	4.13 (38)	6.16 (22)	5.66 (15)	0.25
+/- MSCI AC World ex USA Value (Net)			-1.08	-3.78	-0.25	1.66	1.59	-
Foreign Large Value Median			-7.35	4.49	3.46	4.61	4.39	0.93
Vanguard Total Intl Stock Index Admiral (VTIAX)	4,461	0.4	-7.42 (44)	5.14 (39)	0.67 (50)	4.28 (54)	5.06 (43)	0.09
+/- FTSE Global ex USA All Cap Index (Net)			0.07	-0.38	-0.17	-0.14	-0.06	-
Foreign Large Blend Median			-7.54	4.30	0.67	4.35	4.92	0.90

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Europacific Growth R6 (RERGX)	36,030	3.4	-7.03 (37)	5.04 (45)	-1.97 (40)	3.95 (48)	5.66 (46)	0.47
+/- MSCI AC World ex USA (Net)			0.56	-0.49	-2.79	-0.16	0.86	-
Foreign Large Growth Median			-7.50	4.68	-2.68	3.79	5.52	0.97
Fidelity Advisor Intl Small Cap Z (FIQIX)	490	0.0	-8.14 (57)	0.16 (73)	0.04 (10)	4.60 (14)	6.94 (1)	0.92
+/- MSCI AC World ex USA Small Cap			-0.55	-3.69	1.02	-0.17	0.84	-
Foreign Small/Mid Blend Median			-8.02	2.60	-1.46	3.40	5.30	1.10
T Rowe Price Global Stock I (TRGLX)	32,954	3.1	-1.37 (56)	16.98 (41)	2.02 (48)	12.26 (15)	13.27 (7)	0.66
+/- MSCI AC World Index (Net)			-0.38	-0.51	-3.42	2.19	4.04	-
Global Large-Stock Growth Median			-1.24	15.86	1.93	9.76	10.09	0.97
Fidelity® Emerging Markets K (FKEMX)	11,426	1.1	-6.33 (34)	7.26 (38)	-3.52 (58)	3.88 (23)	6.24 (4)	0.74
+/- MSCI Emerging Markets (Net)			1.68	-0.24	-1.60	2.18	2.60	-
Diversified Emerging Mkts Median			-6.88	6.36	-3.04	1.50	3.39	1.14
Vanguard Real Estate Index Institutional (VGSNX)	18,558	1.7	-7.63 (68)	4.94 (71)	-4.67 (59)	3.01 (68)	5.08 (56)	0.11
+/- Spliced Index			-0.02	-0.11	-0.09	-0.11	-0.09	-
Real Estate Median			-6.97	6.02	-4.17	3.47	5.24	1.00
VY® T. Rowe Price Capital Apprec I (ITRIX)	139,751	13.1	-0.22 (26)	12.75 (29)	5.68 (3)	10.63 (3)	10.62 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-0.44	-2.30	1.22	1.96	2.10	-
Moderate Allocation Median			-1.39	11.06	2.57	6.41	6.49	0.93
Vanguard Target Retirement Income (VTINX)	22,299	2.1	-1.57 (12)	6.58 (51)	0.98 (33)	3.58 (43)	4.19 (32)	0.08
+/- Vanguard Target Income Composite Index (Net)			-0.04	-0.17	-0.19	-0.28	-0.23	-
Target-Date Retirement Median			-2.10	6.58	0.64	3.52	3.87	0.66
Vanguard Target Retirement 2020 (VTWNX)	2,750	0.3	-1.59 (12)	7.75 (41)	1.34 (33)	4.75 (40)	5.58 (35)	0.08
+/- Vanguard Target 2020 Composite Index (Net)			-0.05	-0.16	-0.24	-0.35	-0.28	-
Target-Date 2020 Median			-2.11	7.47	1.00	4.56	5.33	0.65
Vanguard Target Retirement 2025 Inv (VTTVX)	12,213	1.1	-1.64 (14)	9.44 (8)	1.92 (14)	5.66 (20)	6.32 (15)	0.08
+/- Vanguard Target 2025 Composite Index (Net)			-0.05	-0.19	-0.33	-0.43	-0.32	-
Target-Date 2025 Median			-2.06	8.25	1.14	5.07	5.72	0.61
Vanguard Target Retirement 2030 Inv (VTHRX)	7,519	0.7	-1.69 (18)	10.64 (13)	2.44 (14)	6.44 (22)	6.92 (24)	0.08
+/- Vanguard Target 2030 Composite Index (Net)			-0.03	-0.19	-0.35	-0.44	-0.32	-
Target-Date 2030 Median			-2.04	9.44	1.64	5.94	6.49	0.66

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2035 Inv (VTTHX)	20,581	1.9	-1.61 (18)	11.78 (26)	2.97 (20)	7.20 (40)	7.51 (38)	0.08
+/- Vanguard Target 2035 Composite Index (Net)			0.02	-0.12	-0.33	-0.42	-0.32	-
Target-Date 2035 Median			-2.00	11.22	2.40	7.08	7.23	0.64
Vanguard Target Retirement 2040 Inv (VFORX)	12,253	1.2	-1.50 (23)	12.88 (47)	3.51 (26)	7.97 (50)	8.08 (40)	0.08
+/- Vanguard Target 2040 Composite Index (Net)			0.08	-0.11	-0.30	-0.40	-0.32	-
Target-Date 2040 Median			-1.90	12.80	3.14	7.94	7.83	0.70
Vanguard Target Retirement 2045 (VTIVX)	19,492	1.8	-1.46 (31)	13.91 (50)	4.00 (24)	8.73 (38)	8.57 (32)	0.08
+/- Vanguard Target 2045 Composite Index (Net)			0.08	-0.17	-0.31	-0.39	-0.32	-
Target-Date 2045 Median			-1.82	13.91	3.58	8.56	8.22	0.65
Vanguard Target Retirement 2050 Inv (VFIFX)	14,353	1.4	-1.48 (38)	14.64 (39)	4.37 (17)	9.03 (32)	8.72 (29)	0.08
+/- Vanguard Target 2050 Composite Index (Net)			0.03	-0.28	-0.34	-0.42	-0.34	-
Target-Date 2050 Median			-1.79	14.18	3.72	8.71	8.36	0.69
Vanguard Target Retirement 2055 Inv (VFFVX)	5,884	0.6	-1.49 (39)	14.64 (42)	4.37 (22)	9.02 (37)	8.70 (33)	0.08
+/- Vanguard Target 2055 Composite Index (Net)			0.02	-0.28	-0.34	-0.43	-0.36	-
Target-Date 2055 Median			-1.72	14.33	3.78	8.79	8.40	0.65
Vanguard Target Retirement 2060 Inv (VTTSX)	4,970	0.5	-1.50 (38)	14.63 (45)	4.38 (21)	9.02 (39)	8.70 (53)	0.08
+/- Vanguard Target 2060 Composite Index (Net)			0.01	-0.29	-0.34	-0.43	-0.36	-
Target-Date 2060 Median			-1.76	14.40	3.80	8.78	8.71	0.66
Vanguard Target Retirement 2065 (VLXVX)	804	0.1	-1.53 (38)	14.62 (45)	4.39 (26)	9.01 (39)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			-0.02	-0.31	-0.32	-0.45	-	-
Target-Date 2065+ Median			-1.83	14.45	3.85	8.83	-	0.59
Vanguard Target Retirement 2070 (VSVNX)	667	0.1	-1.53 (39)	14.59 (46)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			-0.03	-0.33	-	-	-	-
Target-Date 2065+ Median			-1.83	14.45	-	-	-	0.59

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Vanguard Treasury Money Market Investor (VUSXX)	5.24 (3)	5.05 (7)	1.50 (19)	0.01 (34)	0.47 (3)	2.14 (4)	1.80 (2)	0.79 (4)	0.25 (8)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.07	-0.08	-0.02	-0.03	-0.07	-0.07	-0.03	-0.02	-0.01	
Money Market-Taxable Median	5.00	4.82	1.36	0.01	0.28	1.83	1.47	0.46	0.03	
Voya Fixed Plus Account III	1.99	1.88	1.41	1.60	1.85	2.15	2.20	2.20	2.50	
+/- Ryan 3 Yr GIC Master	-2.01	-0.59	-0.05	-0.15	-0.49	-0.23	0.24	0.60	1.11	
American Funds Inflation Linked Bond R6 (RILFX)	2.20 (29)	1.71 (85)	-11.63 (32)	4.18 (80)	14.97 (3)	7.06 (73)	-0.57 (6)	2.88 (48)	4.88 (26)	
+/- Blmbg. U.S. TIPS Index	0.37	-2.19	0.22	-1.78	3.98	-1.37	0.69	-0.13	0.19	
Inflation-Protected Bond Median	1.88	3.64	-11.99	5.09	10.56	8.06	-1.88	2.84	4.40	
Fidelity US Bond Index (FXNAX)	1.34 (60)	5.54 (54)	-13.03 (28)	-1.79 (64)	7.80 (51)	8.48 (52)	0.01 (25)	3.50 (46)	2.52 (57)	
+/- Blmbg. U.S. Aggregate Index	0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00	-0.04	-0.13	
Intermediate Core Bond Median	1.48	5.58	-13.41	-1.57	7.84	8.50	-0.43	3.43	2.64	
PIMCO Total Return Instl (PTTRX)	2.61 (32)	6.30 (46)	-14.09 (56)	-0.84 (50)	8.88 (35)	8.26 (78)	-0.26 (27)	5.13 (20)	2.60 (81)	
+/- Blmbg. U.S. Aggregate Index	1.36	0.77	-1.08	0.70	1.37	-0.46	-0.27	1.59	-0.05	
Intermediate Core-Plus Bond Median	2.20	6.21	-13.91	-0.85	8.41	9.27	-0.82	4.25	3.85	
Amana Participation Institutional (AMIPX)	4.00	2.60	-4.64	0.64	5.59	6.95	0.11	2.68	2.56	
+/- FTSE Sukuk	0.69	-3.02	3.55	-0.45	-3.19	-3.86	-0.16	-1.63	-1.45	
JPMorgan Equity Income R6 (OIEJX)	12.80 (63)	5.04 (90)	-1.64 (17)	25.44 (58)	3.88 (40)	26.60 (36)	-4.24 (10)	17.84 (32)	15.17 (40)	
+/- Russell 1000 Value Index	-1.57	-6.42	5.90	0.28	1.08	0.06	4.03	4.18	-2.17	
Large Value Median	14.37	11.05	-5.53	25.98	2.84	25.59	-8.81	16.31	14.32	
American Funds Fundamental Invs R6 (RFNGX)	23.43 (49)	26.26 (25)	-16.40 (33)	22.88 (87)	15.30 (65)	28.02 (72)	-6.33 (63)	23.72 (16)	12.88 (16)	
+/- S&P 500 Index	-1.59	-0.03	1.71	-5.82	-3.09	-3.47	-1.95	1.89	0.92	
Large Blend Median	23.25	24.67	-18.23	26.79	17.64	30.05	-5.50	21.18	10.55	
Parnassus Core Equity Institutional (PRILX)	18.75 (77)	25.21 (45)	-18.45 (56)	27.82 (38)	21.47 (17)	30.96 (36)	0.05 (2)	16.81 (90)	10.60 (50)	
+/- S&P 500 Index	-6.27	-1.08	-0.33	-0.89	3.07	-0.53	4.44	-5.02	-1.36	
Large Blend Median	23.25	24.67	-18.23	26.79	17.64	30.05	-5.50	21.18	10.55	
Vanguard Institutional Index I (VINIX)	24.97 (23)	26.24 (25)	-18.14 (48)	28.67 (21)	18.39 (38)	31.46 (23)	-4.42 (25)	21.79 (34)	11.93 (25)	
+/- S&P 500 Index	-0.04	-0.04	-0.03	-0.04	-0.01	-0.02	-0.04	-0.04	-0.03	
Large Blend Median	23.25	24.67	-18.23	26.79	17.64	30.05	-5.50	21.18	10.55	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Amana Growth Institutional (AMIGX)	16.02 (93)	25.98 (90)	-19.22 (4)	31.82 (3)	33.19 (64)	33.41 (45)	2.67 (14)	29.29 (50)	7.85 (14)	
+/- S&P 500 Index	-9.00	-0.30	-1.11	3.11	14.79	1.92	7.05	7.46	-4.11	
Large Growth Median	30.00	39.34	-31.16	21.89	36.16	32.89	-1.36	29.22	2.55	
T. Rowe Price All-Cap Opp I (PNAIX)	25.37 (72)	29.19 (84)	-21.19 (8)	20.98 (57)	44.90 (25)	35.18 (32)	1.42 (23)	34.76 (13)	1.52 (61)	
+/- Russell 1000 Growth Index	-7.99	-13.49	7.95	-6.62	6.40	-1.20	2.93	4.55	-5.56	
Large Growth Median	30.00	39.34	-31.16	21.89	36.16	32.89	-1.36	29.22	2.55	
American Century Mid Cap Value I (AVUAX)	8.76 (76)	6.35 (93)	-1.22 (9)	23.30 (87)	1.88 (59)	29.12 (32)	-12.84 (44)	11.79 (72)	23.07 (12)	
+/- Russell Midcap Value Index	-4.31	-6.36	10.81	-5.04	-3.09	2.05	-0.55	-1.55	3.07	
Mid-Cap Value Median	11.08	12.12	-7.88	28.64	3.08	26.85	-13.24	13.51	17.12	
Vanguard Mid Cap Idx Instl (VMCIX)	15.23 (32)	16.00 (49)	-18.70 (79)	24.53 (43)	18.26 (19)	31.04 (20)	-9.24 (28)	19.29 (20)	11.23 (75)	
+/- CRSP U.S. Mid Cap TR Index	-0.02	0.02	-0.02	0.00	0.02	-0.05	-0.02	0.00	-0.02	
Mid-Cap Blend Median	13.60	15.95	-14.58	24.18	13.08	27.02	-11.29	15.98	14.98	
Champlain Mid Cap Institutional (CIPIX)	6.19 (90)	15.66 (83)	-26.30 (32)	24.90 (5)	29.38 (77)	26.55 (94)	3.76 (5)	19.50 (92)	18.68 (2)	
+/- Russell Midcap Growth Index	-15.91	-10.21	0.43	12.17	-6.21	-8.92	8.51	-5.77	11.35	
Mid-Cap Growth Median	15.27	20.62	-28.55	11.84	36.41	33.83	-5.19	24.93	4.84	
Undiscovered Managers Behavioral Val R6 (UBVFX)	10.35 (36)	14.57 (59)	-1.10 (5)	34.50 (26)	3.62 (49)	23.34 (38)	-15.20 (53)	13.53 (15)	20.97 (76)	
+/- Russell 2000 Value Index	2.30	-0.08	13.39	6.23	-1.01	0.95	-2.33	5.69	-10.77	
Small Value Median	9.23	15.55	-11.39	30.81	3.55	22.19	-14.98	9.52	25.35	
Vanguard Small Cap Index I (VSCIX)	14.23 (19)	18.22 (25)	-17.60 (57)	17.73 (78)	19.12 (26)	27.40 (20)	-9.32 (22)	16.25 (16)	18.32 (70)	
+/- CRSP U.S. Small Cap TR Index	0.02	0.13	0.03	0.02	0.04	0.05	0.01	0.01	0.05	
Small Blend Median	10.94	16.35	-16.80	22.81	12.84	24.66	-11.99	13.19	20.64	
Loomis Sayles Small Cap Growth Instl (LSSIX)	14.98 (41)	11.92 (80)	-22.92 (15)	10.07 (47)	34.11 (62)	26.51 (62)	0.45 (17)	26.86 (24)	5.72 (82)	
+/- Russell 2000 Growth Index	-0.18	-6.74	3.43	7.24	-0.52	-1.97	9.76	4.69	-5.60	
Small Growth Median	13.79	16.44	-28.29	9.20	38.00	28.50	-5.13	22.68	10.15	
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	2.26 (75)	19.92 (19)	-7.93 (35)	14.43 (20)	4.36 (33)	18.09 (54)	-13.91 (25)	23.92 (43)	7.43 (23)	
+/- MSCI AC World ex USA Value (Net)	-3.78	2.61	0.66	3.97	5.13	2.37	0.06	1.25	-1.49	
Foreign Large Value Median	4.49	17.78	-9.72	11.58	2.62	18.30	-16.19	22.91	2.34	
Vanguard Total Intl Stock Index Admiral (VTIAX)	5.14 (39)	15.52 (65)	-16.01 (53)	8.62 (69)	11.28 (38)	21.51 (61)	-14.43 (44)	27.55 (26)	4.67 (12)	
+/- FTSE Global ex USA All Cap Index (Net)	-0.38	-0.28	0.09	-0.21	0.04	-0.30	0.18	0.14	-0.05	
Foreign Large Blend Median	4.30	16.40	-15.87	10.42	9.39	22.06	-14.87	25.54	0.66	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
American Funds Europacific Growth R6 (RERGX)	5.04 (45)	16.05 (49)	-22.72 (33)	2.84 (78)	25.27 (34)	27.40 (66)	-14.91 (57)	31.17 (50)	1.01 (25)	
+/- MSCI AC World ex USA (Net)	-0.49	0.44	-6.72	-4.99	14.61	5.88	-0.71	3.98	-3.48	
Foreign Large Growth Median	4.68	15.97	-25.05	8.70	22.14	28.14	-14.20	31.14	-2.44	
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.16 (73)	19.76 (5)	-16.53 (7)	13.58 (34)	10.11 (46)	21.59 (55)	-16.01 (8)	32.90 (52)	8.18 (7)	
+/- MSCI AC World ex USA Small Cap	-3.69	3.52	3.04	0.21	-4.55	-1.34	1.88	0.78	3.89	
Foreign Small/Mid Blend Median	2.60	14.73	-18.74	12.92	9.83	21.91	-19.83	32.96	1.33	
T Rowe Price Global Stock I (TRGLX)	16.98 (41)	25.86 (35)	-27.88 (59)	10.15 (77)	52.42 (11)	34.71 (17)	-4.28 (22)	33.23 (33)	6.02 (8)	
+/- MSCI AC World Index (Net)	-0.51	3.66	-9.52	-8.39	36.17	8.11	5.14	9.25	-1.85	
Global Large-Stock Growth Median	15.86	23.74	-26.07	15.76	29.60	30.57	-6.95	30.75	1.59	
Fidelity® Emerging Markets K (FKEMX)	7.26 (38)	15.35 (24)	-27.42 (83)	1.53 (32)	32.66 (13)	33.84 (2)	-17.91 (65)	47.89 (3)	3.42 (80)	
+/- MSCI Emerging Markets (Net)	-0.24	5.53	-7.33	4.07	14.35	15.41	-3.34	10.61	-7.76	
Diversified Emerging Mkts Median	6.36	10.90	-22.46	-1.69	17.60	20.58	-16.34	35.45	8.46	
Vanguard Real Estate Idx Instl (VGSNX)	4.94 (71)	11.82 (57)	-26.17 (48)	40.41 (64)	-4.67 (48)	29.02 (35)	-5.93 (52)	4.93 (60)	8.51 (15)	
+/- Spliced Index	-0.11	-0.14	-0.05	-0.15	-0.11	-0.01	-0.05	-0.14	-0.09	
Real Estate Median	6.02	12.07	-26.29	41.44	-4.84	27.78	-5.85	5.37	6.06	
VY® T. Rowe Price Capital Apprec I (ITRIX)	12.75 (29)	18.92 (8)	-11.96 (19)	18.67 (4)	18.28 (8)	24.71 (2)	0.74 (1)	15.39 (27)	8.31 (27)	
+/- 40% BBg US Agg 60% SP500	-2.30	1.25	3.83	2.82	3.55	2.53	3.08	1.18	0.01	
Moderate Allocation Median	11.06	13.97	-15.30	13.11	12.14	19.36	-5.73	14.20	6.83	
Vanguard Target Retirement Income (VTINX)	6.58 (51)	10.74 (40)	-12.74 (52)	5.25 (62)	10.02 (29)	13.16 (45)	-1.99 (15)	8.47 (53)	5.25 (36)	
+/- Vanguard Target Income Composite Index (Net)	-0.17	-0.06	-0.30	-0.19	-0.69	-0.25	-0.01	-0.20	-0.10	
Target-Date Retirement Median	6.58	10.47	-12.59	5.79	9.12	12.86	-3.36	8.52	5.03	
Vanguard Target Retirement 2020 (VTWNX)	7.75 (41)	12.51 (27)	-14.15 (40)	8.17 (65)	12.04 (41)	17.63 (27)	-4.24 (40)	14.08 (17)	6.95 (32)	
+/- Vanguard Target 2020 Composite Index (Net)	-0.16	-0.14	-0.38	-0.26	-0.81	-0.24	-0.11	-0.14	-0.22	
Target-Date 2020 Median	7.47	11.66	-14.46	8.71	11.03	16.24	-4.58	12.87	6.40	
Vanguard Target Retirement 2025 Inv (VTTVX)	9.44 (8)	14.55 (5)	-15.55 (52)	9.80 (51)	13.30 (35)	19.63 (21)	-5.15 (42)	15.94 (24)	7.48 (25)	
+/- Vanguard Target 2025 Composite Index (Net)	-0.19	-0.19	-0.53	-0.30	-0.89	-0.30	-0.15	-0.14	-0.18	
Target-Date 2025 Median	8.25	12.65	-15.49	9.80	12.51	18.38	-5.43	15.06	6.93	
Vanguard Target Retirement 2030 Inv (VTHR30)	10.64 (13)	16.03 (6)	-16.27 (47)	11.38 (55)	14.10 (36)	21.07 (35)	-5.86 (33)	17.52 (36)	7.85 (33)	
+/- Vanguard Target 2030 Composite Index (Net)	-0.19	-0.23	-0.56	-0.28	-0.87	-0.27	-0.14	-0.13	-0.26	
Target-Date 2030 Median	9.44	14.46	-16.37	11.58	13.17	20.41	-6.50	17.01	7.32	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2035 Inv (VTTHX)	11.78 (26)	17.14 (26)	-16.62 (38)	12.96 (79)	14.79 (40)	22.44 (47)	-6.58 (28)	19.12 (42)	8.26 (35)	
+/- Vanguard Target 2035 Composite Index (Net)	-0.12	-0.29	-0.52	-0.28	-0.88	-0.32	-0.12	-0.13	-0.29	
Target-Date 2035 Median	11.22	16.40	-17.13	13.91	14.10	22.33	-7.35	18.75	7.80	
Vanguard Target Retirement 2040 Inv (VFORX)	12.88 (47)	18.34 (45)	-16.98 (34)	14.56 (81)	15.47 (40)	23.86 (45)	-7.32 (31)	20.71 (28)	8.73 (25)	
+/- Vanguard Target 2040 Composite Index (Net)	-0.11	-0.26	-0.47	-0.28	-0.84	-0.33	-0.10	-0.15	-0.24	
Target-Date 2040 Median	12.80	18.11	-17.85	15.80	14.88	23.67	-8.02	19.86	7.98	
Vanguard Target Retirement 2045 (VTIVX)	13.91 (50)	19.48 (40)	-17.36 (31)	16.16 (67)	16.30 (35)	24.94 (39)	-7.90 (38)	21.42 (27)	8.87 (27)	
+/- Vanguard Target 2045 Composite Index (Net)	-0.17	-0.29	-0.43	-0.29	-0.73	-0.43	-0.13	-0.12	-0.26	
Target-Date 2045 Median	13.91	19.26	-18.19	16.74	15.38	24.61	-8.33	20.68	8.15	
Vanguard Target Retirement 2050 Inv (VFIFX)	14.64 (39)	20.17 (39)	-17.46 (29)	16.41 (71)	16.39 (36)	24.98 (42)	-7.90 (33)	21.39 (34)	8.85 (31)	
+/- Vanguard Target 2050 Composite Index (Net)	-0.28	-0.31	-0.39	-0.34	-0.78	-0.39	-0.12	-0.15	-0.28	
Target-Date 2050 Median	14.18	19.86	-18.31	17.03	15.61	24.71	-8.63	20.84	8.20	
Vanguard Target Retirement 2055 Inv (VFFVX)	14.64 (42)	20.16 (43)	-17.46 (25)	16.44 (76)	16.32 (41)	24.98 (45)	-7.89 (33)	21.38 (41)	8.88 (28)	
+/- Vanguard Target 2055 Composite Index (Net)	-0.28	-0.32	-0.39	-0.31	-0.85	-0.40	-0.12	-0.17	-0.25	
Target-Date 2055 Median	14.33	19.96	-18.36	17.23	15.69	24.85	-8.59	21.14	8.24	
Vanguard Target Retirement 2060 Inv (VTTSX)	14.63 (45)	20.18 (46)	-17.46 (24)	16.44 (78)	16.32 (41)	24.96 (56)	-7.87 (30)	21.36 (45)	8.84 (22)	
+/- Vanguard Target 2060 Composite Index (Net)	-0.29	-0.30	-0.39	-0.31	-0.85	-0.42	-0.10	-0.19	-0.29	
Target-Date 2060 Median	14.40	20.00	-18.40	17.36	15.78	25.07	-8.66	21.27	7.90	
Vanguard Target Retirement 2065 (VLXVX)	14.62 (45)	20.15 (53)	-17.39 (17)	16.46 (68)	16.17 (60)	24.96 (61)	-7.95 (7)	-	-	
+/- Vanguard Target 2065 Composite Index (Net)	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41	-0.17	-	-	
Target-Date 2065+ Median	14.45	20.20	-18.60	17.21	16.49	25.71	-9.37	-	-	
Vanguard Target Retirement 2070 (VSVNX)	14.59 (46)	20.24 (49)	-	-	-	-	-	-	-	
+/- Vanguard Target 2070 Composite Index (Net)	-0.33	-0.23	-	-	-	-	-	-	-	
Target-Date 2065+ Median	14.45	20.20	-	-	-	-	-	-	-	

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

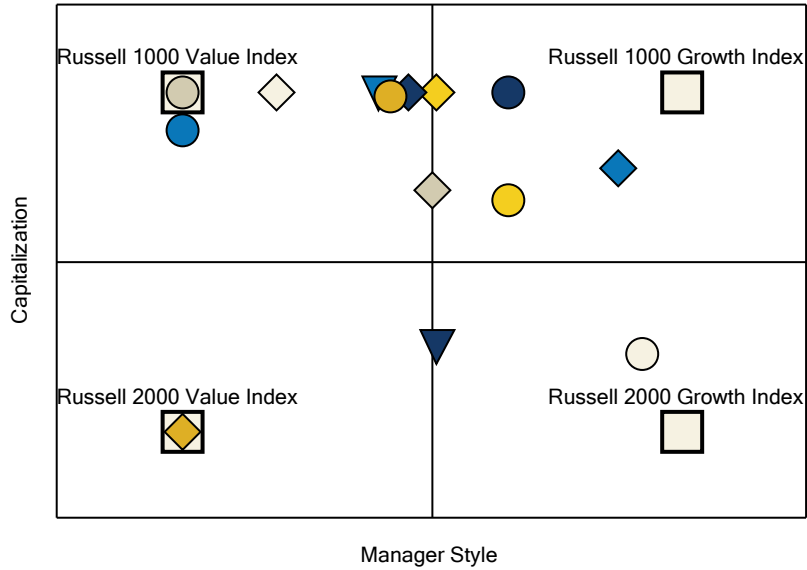
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Treasury Money Market Investor (VUSXX)	0.97	0.98	0.98	0.08	0.00	0.00	98.58	97.79	97.64				0.54	0.66	0.54
Money Market-Taxable Median	0.94	0.94	0.94	-0.04	-0.08	-0.14	93.45	91.22	85.98				0.52	0.64	0.52
Blmbg. U.S. Treasury Bills: 1-3 Months													0.55	0.68	0.55
Voya Fixed Plus Account III	0.21	0.20	-0.07	1.21	1.26	2.18	66.99	72.92	99.18				0.08	0.06	0.10
Ryan 3 Yr GIC Master													0.31	0.26	0.23
American Funds Inflation Linked Bond R6 (RILFX)	1.02	0.99	0.97	-0.43	0.10	0.10	97.46	96.22	96.73	102.36	94.28	94.80	7.39	6.39	5.07
Inflation-Protected Bond Median	1.01	1.01	1.00	-0.16	-0.18	-0.25	99.15	98.29	96.91	102.74	102.80	102.54	7.28	6.41	5.13
Blmbg. U.S. TIPS Index													7.14	6.27	5.05
Fidelity US Bond Index (FXNAX)	1.00	1.00	1.00	0.02	0.02	-0.03	100.16	100.00	100.69	99.94	99.79	101.20	7.71	6.36	5.04
Intermediate Core Bond Median	1.00	1.00	1.00	-0.04	0.08	-0.02	98.65	102.66	100.13	99.66	101.47	101.33	7.71	6.46	5.06
Blmbg. U.S. Aggregate Index													7.72	6.37	5.01
PIMCO Total Return Instl (PTTRX)	1.03	1.03	1.01	0.36	0.58	0.37	103.23	106.26	103.53	100.35	99.66	97.65	8.00	6.64	5.20
Intermediate Core-Plus Bond Median	1.01	1.04	1.01	0.21	0.46	0.27	100.84	109.94	104.04	99.48	103.90	100.30	7.92	6.99	5.38
Blmbg. U.S. Aggregate Index													7.72	6.37	5.01
Amana Participation Institutional (AMIPX)													3.28	3.69	
FTSE Sukuk															
JPMorgan Equity Income R6 (OIEJX)	0.88	0.90	0.90	0.16	0.71	1.55	87.83	92.18	94.33	86.99	89.75	87.44	14.90	17.12	14.32
Large Value Median	0.95	0.97	0.97	0.96	0.84	0.43	95.61	97.93	98.27	91.65	94.54	96.58	16.15	18.39	15.58
Russell 1000 Value Index													16.66	18.74	15.69
American Funds Fundamental Invs R6 (RFNGX)	0.96	0.96	0.97	0.62	-0.81	-0.24	96.46	95.04	96.88	93.90	98.27	98.77	16.67	17.67	15.03
Large Blend Median	0.98	0.99	1.00	-0.85	-0.87	-0.84	96.58	98.02	97.17	99.70	100.25	100.92	17.13	18.06	15.30
S&P 500 Index													17.15	18.06	15.29
Parnassus Core Equity Institutional (PRILX)	0.97	0.93	0.91	-1.89	-0.06	0.35	94.59	95.09	92.15	102.52	96.86	91.23	16.89	17.09	14.19
Large Blend Median	0.98	0.99	1.00	-0.85	-0.87	-0.84	96.58	98.02	97.17	99.70	100.25	100.92	17.13	18.06	15.30
S&P 500 Index													17.15	18.06	15.29
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.04	-0.03	-0.03	99.93	99.95	99.93	100.06	100.05	100.05	17.15	18.06	15.29
Large Blend Median	0.98	0.99	1.00	-0.85	-0.87	-0.84	96.58	98.02	97.17	99.70	100.25	100.92	17.13	18.06	15.30
S&P 500 Index													17.15	18.06	15.29

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Amana Growth Institutional (AMIGX)	0.98	0.94	0.95	-2.75	1.87	2.12	92.49	99.91	101.91	103.16	94.66	94.03	17.57	17.92	15.29
Large Growth Median	1.14	1.07	1.07	-2.22	0.45	0.59	108.57	107.69	107.66	115.55	105.30	104.91	20.59	20.54	17.36
S&P 500 Index													17.15	18.06	15.29
T. Rowe Price All-Cap Opp I (PNAIX)	0.81	0.86	0.92	-0.14	1.07	0.99	81.60	85.22	93.42	82.51	79.37	89.13	17.15	18.52	16.46
Large Growth Median	1.00	0.99	0.99	-2.76	-2.39	-1.85	95.90	93.54	94.96	104.17	100.79	102.39	20.59	20.54	17.36
Russell 1000 Growth Index													20.33	20.50	17.11
American Century Mid Cap Value I (AVUAX)	0.80	0.82	0.86	1.17	0.12	1.01	82.16	83.15	89.58	78.25	82.97	86.01	16.41	18.59	15.81
Mid-Cap Value Median	0.93	0.96	0.97	1.31	0.45	0.18	93.67	96.08	97.77	89.40	93.10	96.71	18.76	21.50	17.80
Russell Midcap Value Index													19.77	22.02	17.91
Vanguard Mid Cap Idx Instl (VMCIX)	1.00	1.00	1.00	-0.01	0.00	-0.01	99.99	99.98	99.93	100.02	99.98	99.97	19.57	20.89	17.27
Mid-Cap Blend Median	0.99	0.99	1.00	1.28	-0.08	-0.68	99.81	98.79	98.72	99.07	100.06	102.54	19.79	21.19	17.82
CRSP U.S. Mid Cap TR Index													19.57	20.89	17.27
Champlain Mid Cap Institutional (CIPIX)	0.84	0.87	0.86	-6.67	-1.95	0.69	73.93	85.12	86.01	96.44	92.54	82.11	19.22	20.08	16.69
Mid-Cap Growth Median	0.95	0.97	0.98	-3.66	-1.40	-0.86	88.89	95.69	96.63	101.46	101.09	100.44	21.87	22.39	18.60
Russell Midcap Growth Index													22.15	22.34	18.47
Undiscovered Managers Behavioral Val R6 (UBVFX)	0.89	1.02	1.01	5.80	4.37	2.83	98.13	105.86	103.01	82.02	93.08	91.98	21.71	26.72	22.19
Small Value Median	0.93	0.96	0.96	1.83	1.58	0.69	95.19	98.26	96.32	90.20	93.34	94.25	22.15	24.97	20.76
Russell 2000 Value Index													23.44	25.44	21.16
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.06	0.04	0.04	100.07	100.06	100.09	99.89	99.92	99.94	21.66	23.20	19.36
Small Blend Median	0.99	1.00	1.01	-1.27	-0.69	-0.98	96.81	98.96	99.45	99.62	101.26	104.04	21.81	23.62	19.97
CRSP U.S. Small Cap TR Index													21.66	23.20	19.35
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.85	0.88	0.89	-0.70	1.69	2.27	82.66	89.83	94.65	84.59	84.69	87.26	21.03	22.44	19.50
Small Growth Median	0.91	0.92	0.92	-1.28	1.42	1.42	86.66	95.44	95.50	91.83	89.73	90.50	22.66	23.44	20.26
Russell 2000 Growth Index													23.99	24.66	21.08
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	1.08	1.04	1.00	-0.42	1.53	1.59	110.99	110.44	103.92	114.16	104.97	96.66	16.90	19.31	16.22
Foreign Large Value Median	1.06	1.02	0.98	-0.84	0.36	0.58	106.68	105.43	98.63	111.86	105.82	96.68	16.91	19.27	16.20
MSCI AC World ex USA Value (Net)													15.23	18.25	15.92
Vanguard Total Intl Stock Index Admiral (VTIAX)	1.03	1.02	1.00	-0.13	-0.16	-0.05	106.04	103.10	100.89	106.92	104.24	101.41	16.65	17.73	15.15
Foreign Large Blend Median	1.04	1.02	0.99	-0.07	-0.03	-0.06	107.88	104.96	100.20	108.96	105.62	100.81	17.17	18.14	15.33
FTSE Global ex USA All Cap Index (Net)													15.94	17.29	15.01

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
American Funds Europacific Growth R6 (RERGX)	1.06	1.05	1.01	-2.64	-0.18	0.87	105.57	107.15	103.09	118.01	108.55	98.85	17.61	18.59	15.67
Foreign Large Growth Median	1.11	1.04	1.00	-3.24	0.00	0.81	110.49	108.30	102.48	122.21	108.05	98.87	19.19	19.01	15.90
MSCI AC World ex USA (Net)													16.02	17.14	14.97
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.91	0.92	0.91	0.93	0.14	1.30	93.53	92.69	92.92	89.52	92.15	86.57	16.05	18.54	15.28
Foreign Small/Mid Blend Median	1.03	1.01	1.01	-0.35	-1.25	-0.68	104.55	100.76	98.37	108.55	108.37	103.40	17.87	20.11	16.84
MSCI AC World ex USA Small Cap													16.81	19.57	16.37
T Rowe Price Global Stock I (TRGLX)	1.10	1.07	1.08	-3.53	1.62	3.21	96.75	106.51	113.85	109.66	98.09	96.99	18.39	19.56	17.01
Global Large-Stock Growth Median	1.10	1.04	1.04	-3.59	-0.33	0.63	101.53	103.76	105.58	114.39	105.73	101.12	18.55	18.80	15.85
MSCI AC World Index (Net)													16.20	17.33	14.78
Fidelity® Emerging Markets K (FKEMX)	1.07	1.01	0.95	-1.24	2.27	2.77	103.54	108.17	102.99	108.92	99.40	91.69	19.60	19.26	16.99
Diversified Emerging Mkts Median	0.97	0.99	0.96	-1.02	0.08	-0.03	93.64	98.83	95.91	99.39	99.68	96.07	17.72	19.04	17.11
MSCI Emerging Markets (Net)													17.50	18.35	17.06
Vanguard Real Estate Idx Instl (VGSNX)	1.00	1.00	1.00	-0.10	-0.10	-0.09	99.84	99.82	99.88	100.13	100.15	100.24	21.54	21.62	18.06
Real Estate Median	0.97	0.96	0.96	0.10	0.46	0.28	96.30	97.43	96.35	96.29	95.69	95.30	20.96	21.01	17.54
Spliced Index													21.54	21.62	18.06
VY® T. Rowe Price Capital Apprec I (ITRIX)	0.96	1.01	1.02	1.34	1.75	1.85	98.22	104.62	106.47	90.91	94.31	92.23	12.37	12.95	10.57
Moderate Allocation Median	0.95	0.99	1.01	-1.53	-1.77	-1.86	92.04	94.20	94.30	99.32	102.86	105.57	12.34	12.65	10.44
40% BBg US Agg 60% SP500													12.72	12.43	10.10
Vanguard Target Retirement Income (VTINX)	1.01	1.01	1.01	-0.20	-0.32	-0.26	101.55	100.36	99.40	103.22	103.38	102.48	8.73	7.99	6.22
Target-Date Retirement Median	1.08	1.08	1.10	-0.60	-0.78	-0.83	105.77	104.74	104.79	107.37	110.26	114.91	9.29	8.55	6.83
Vanguard Target Income Composite Index (Net)													8.60	7.87	6.16
Vanguard Target Retirement 2020 (VTWNX)	1.01	1.01	1.01	-0.25	-0.40	-0.30	101.22	100.19	99.12	103.05	103.07	101.50	10.12	10.15	8.47
Target-Date 2020 Median	1.05	1.05	1.03	-0.58	-0.76	-0.69	104.67	103.61	99.12	106.71	106.98	104.67	10.49	10.53	8.71
Vanguard Target 2020 Composite Index (Net)													9.97	9.99	8.40
Vanguard Target Retirement 2025 Inv (VTTVX)	1.02	1.02	1.01	-0.35	-0.49	-0.35	101.12	100.17	99.26	103.26	103.12	101.68	11.65	11.79	9.81
Target-Date 2025 Median	0.97	0.99	0.99	-0.99	-0.96	-0.73	94.88	95.66	96.22	101.26	101.91	101.25	11.12	11.57	9.71
Vanguard Target 2025 Composite Index (Net)													11.43	11.58	9.72
Vanguard Target Retirement 2030 Inv (VTHR30)	1.02	1.01	1.01	-0.37	-0.49	-0.34	100.95	100.24	99.52	103.05	102.98	101.84	12.69	12.98	10.84
Target-Date 2030 Median	1.00	1.01	1.01	-1.08	-0.95	-0.74	97.94	98.53	99.23	103.66	104.87	105.10	12.54	12.98	10.95
Vanguard Target 2030 Composite Index (Net)													12.48	12.77	10.75

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Target Retirement 2035 Inv (VTTHX)	1.02	1.01	1.01	-0.36	-0.48	-0.34	101.07	100.40	99.71	103.00	102.95	101.90	13.46	14.00	11.79
Target-Date 2035 Median	1.04	1.05	1.04	-0.98	-0.86	-0.76	101.65	102.87	101.30	107.20	108.05	106.09	13.77	14.57	12.23
Vanguard Target 2035 Composite Index (Net)													13.23	13.79	11.70
Vanguard Target Retirement 2040 Inv (VFORX)	1.01	1.01	1.00	-0.33	-0.45	-0.32	101.01	100.35	99.57	102.70	102.58	101.43	14.22	15.02	12.73
Target-Date 2040 Median	1.05	1.06	1.03	-0.84	-0.75	-0.74	103.85	103.95	101.37	108.45	108.81	105.22	14.78	15.76	13.15
Vanguard Target 2040 Composite Index (Net)													14.00	14.83	12.66
Vanguard Target Retirement 2045 (VTIVX)	1.01	1.01	1.00	-0.34	-0.44	-0.33	101.07	100.47	99.66	102.76	102.55	101.47	15.00	16.06	13.51
Target-Date 2045 Median	1.05	1.04	1.03	-0.84	-0.78	-0.73	102.89	102.28	99.94	107.62	106.28	103.98	15.51	16.56	13.87
Vanguard Target 2045 Composite Index (Net)													14.78	15.87	13.43
Vanguard Target Retirement 2050 Inv (VFIFX)	1.01	1.01	1.00	-0.37	-0.46	-0.34	100.95	100.30	99.59	102.72	102.46	101.46	15.41	16.31	13.66
Target-Date 2050 Median	1.03	1.04	1.02	-1.04	-0.92	-0.75	101.60	101.55	100.18	106.79	106.11	103.35	15.71	16.79	13.96
Vanguard Target 2050 Composite Index (Net)													15.19	16.13	13.58
Vanguard Target Retirement 2055 Inv (VFFVX)	1.01	1.01	1.00	-0.37	-0.47	-0.36	101.02	100.31	99.51	102.80	102.51	101.45	15.42	16.31	13.66
Target-Date 2055 Median	1.03	1.04	1.03	-0.98	-0.88	-0.75	102.34	102.20	100.15	106.80	106.46	104.29	15.76	16.80	14.00
Vanguard Target 2055 Composite Index (Net)													15.19	16.13	13.58
Vanguard Target Retirement 2060 Inv (VTTSX)	1.01	1.01	1.00	-0.37	-0.46	-0.35	100.90	100.20	99.48	102.64	102.34	101.41	15.41	16.29	13.65
Target-Date 2060 Median	1.04	1.04	1.03	-0.99	-0.91	-0.46	102.57	102.61	102.25	106.80	106.62	104.57	15.92	16.89	14.09
Vanguard Target 2060 Composite Index (Net)													15.19	16.13	13.58
Vanguard Target Retirement 2065 (VLXVX)	1.01	1.01		-0.35	-0.48		100.88	100.21		102.56	102.43		15.39	16.30	
Target-Date 2065+ Median	1.05	1.04		-0.96	-0.92		103.50	102.89		107.29	107.85		16.05	16.91	
Vanguard Target 2065 Composite Index (Net)													15.19	16.13	
Vanguard Target Retirement 2070 (VSVNX)															
Target-Date 2065+ Median													16.05	16.91	
Vanguard Target 2070 Composite Index (Net)															

Domestic Equity Style Analysis | Time Period: 5 Years



International Equity Style Analysis | Time Period: 5 Years





Detailed Analysis: TIAA Mandatory Plan

TIAA Stable Value

Guaranteed

As of 12/31/2024

Separate Account Portfolio Book Value¹
\$3,085.89 million

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/25/24)

AAA
Fitch Ratings
(as of 8/16/24)

Aa1
Moody's Investors
Service
(as of 10/15/24)

AA+
Standard & Poor's
(as of 5/29/24)

TIAA Stable Value is backed by the stability, financial strength and claims-paying ability of TIAA, one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: **A.M. Best**, **Fitch** and **Standard & Poor's** and the second highest possible rating from **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Account Objective

TIAA Stable Value, a fixed annuity providing capital preservation and income, is designed to provide safety, liquidity, competitive interest and the option to receive guaranteed income for life during retirement. During the accumulation phase, the annuity's guarantees are supported by a pooled separate account of Teachers Insurance and Annuity Association of America (TIAA). If the separate account's assets are insufficient to meet these guarantees in the accumulation phase, the financial strength and claims-paying ability of TIAA provides a second layer of support to cover any shortfall.

Account Summary

TIAA Stable Value is designed for participants seeking a guaranteed savings option for a portion of their retirement portfolio. With TIAA Stable Value, you receive a guaranteed minimum interest rate, the potential for interest crediting rates to be declared above the guaranteed minimum and the assurance that your accumulation will never decline in value.² In addition, because TIAA Stable Value is a liquid account, you can access your money to make transfers and withdrawals.³ And when you retire, you can choose from a variety of income options, including lifetime annuities guaranteed by TIAA, so you won't outlive your money.⁴

Account Details

SAFETY AND SECURITY

- The money accumulated in your account will never decrease in value.
- During the accumulation phase, TIAA Stable Value is structured as a separate account of TIAA, which means your accumulation is insulated from any potential claims of TIAA's creditors and General Account policyholders.
- In the event that the separate account's assets are insufficient to meet contractual guarantees, the TIAA General Account stands ready to cover the shortfall.

INTEREST CREDITING RATES

- While you're contributing to TIAA Stable Value, the minimum guaranteed interest rate you receive will always be between 1% and 3% (before contract fees are deducted as described below). The minimum guaranteed rate is subject to change every six months; for the first half of 2025, it is 2.85%.
- TIAA seeks to declare actual crediting rates that are higher than the minimum guaranteed rate. Declared crediting rates are reviewed and may be reset every six months (on January 1 and July 1). TIAA guarantees that the declared crediting rate will not decline by more than 0.75% each time it is reset.
- A single interest crediting rate applies to the entire amount of your existing accumulation (and contributions made) during each six-month rate guarantee period.
- The crediting rate that applies to your plan's specific contract can be found on your quarterly statement or by logging into our secure website, [TIAA.org](https://www.tiaa.org).

PARTICIPANT WITHDRAWALS AND TRANSFERS

- Withdrawals and transfers, if permitted by your plan, are paid without any surrender charges or adjustments based on market fluctuations. For plans served by more than one financial provider (called a plan "recordkeeper"), this includes transfers to other plan menu options not recordkept by TIAA.
- If your plan offers investment options known as "competing funds" (for example, a money market account, short-term bond funds, or self-directed brokerage accounts), and you want to transfer money from TIAA Stable Value to one of those options, the amount you transfer must first be directed to a non-competing option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to the competing fund. This is referred to as the "90-day equity wash rule".
- To minimize the negative effects of frequent trading, transfers into TIAA Stable Value may not be made for 30 days following a transfer out.



Account Details *(continued)*

RETIREMENT INCOME OPTIONS⁵

- At retirement, you can choose from a variety of income options, including lifetime annuities, guaranteed by TIAA.⁴
- Alternatively, you may elect to receive your accumulation immediately (in the form of a lump-sum payment) or over time, at whatever withdrawal pace fits your retirement income needs.

CONTRACT FEES

- Contract fees include amounts intended to offset recordkeeping and administrative expenses, as well as other contract-specific charges that may apply to your plan.
- Contract fees have the effect of reducing the amount of interest credited.
- The deduction of contract fees may result in your accumulation growing at a rate that is less than the minimum guaranteed interest rate. However, the value of your account will never decrease, even after contract fees have been deducted.
- The contract fees that apply to your plan's contract can be found on your quarterly statement or by logging into our secure website, [TIAA.org](https://www.tiaa.org).

CONTRACTHOLDER WITHDRAWALS

The Contractholder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire TIAA Stable Value accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Stable Value accumulations would be reinvested at the direction of your plan sponsor. Contractholder-initiated transfers from the TIAA Stable Value accumulation will be paid in a lump sum without any market value adjustments either within 90 days of the Discontinuance Date or two years from the Discontinuance Date depending upon criteria specified in the contract. The criteria are based on the movement of interest rates over time and not on the actual market value position of the assets in the separate account. Only if the two year payout applies a Discontinuance fee of, at most, 0.75% will be assessed which reduces the crediting rate during such period. Please refer to your contract certificate for additional details.

TIAA Stable Value may not be available under the terms of your employer's plan.

Important Information

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Stable Value is a guaranteed annuity contract issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY 10017. Contributions from different plans are pooled together and deposited in a non-unitized separate account of TIAA. This guaranteed annuity contract is not considered to be an "investment" or "security" under federal securities laws. In addition, the contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract fees are described in the annuity contract and are collected on a daily basis.

Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. **Past interest rates are not indicative of future interest rates.**

As provided for in the annuity contract, restrictions may apply to certain plan sponsor and/or participant initiated transactions. Annuity contracts contain terms for keeping them in force and may have surrender charges. Please refer to the annuity contract or certificate for further details.

Contract Forms: TIAA Stable Value TIAA Contract form series – SV-01 and SV-02, TIAA Certificate series – SV-CERT1 and SV-CERT2.

¹ Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. This additional amount is not guaranteed other than during the period that it is declared by the Board. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

² TIAA Stable Value is offered through a group annuity contract issued by TIAA. During the accumulation phase, the annuity's guarantees are backed by a pooled separate account of TIAA that is insulated from any potential claims of TIAA's creditors or General Account policyholders.

³ Withdrawals prior to age 59 1/2 may be subject to a 10% federal tax penalty, in addition to ordinary income tax.

⁴ Lifetime annuities are paid from TIAA's General Account, are subject to TIAA's claims-paying ability, and are not backed by the insulated separate account.

⁵ To find out more about your retirement options, please call TIAA at **800-842-2252**.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

TIAA Traditional Annuity Retirement Annuity (RA)

Guaranteed

As of 12/31/2024

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.¹ It's like getting a retirement "check"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++
A.M. Best
Company
(as of 7/25/24)

AAA
Fitch Ratings
(as of 8/16/24)

Aa1
Moody's Investors
Service
(as of 10/15/24)

AA+
Standard & Poor's
(as of 5/29/24)

For its stability, claims-paying ability and overall financial strength, TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: **A.M. Best**, **Fitch** and **Standard & Poor's** and the second highest possible rating from **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
800-842-2252
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Performance

	Total Return		Average Annual Total Return				Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
Retirement Annuity (RA)	1.09%	4.44%	4.44%	4.31%	4.00%	3.95%	-

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Retirement Annuity contract form Series 1000.24

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed.

For Retirement Annuity (RA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. Higher interest rates will lead to higher account balances and more retirement income for you.

For Retirement Annuity (RA) contracts lump-sum withdrawals are not available from TIAA Traditional. Subject to the terms of your employer's plan, all withdrawals and transfers from the account must be paid in ten annual installments.

After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.



Please refer to the next page for important disclosure information.

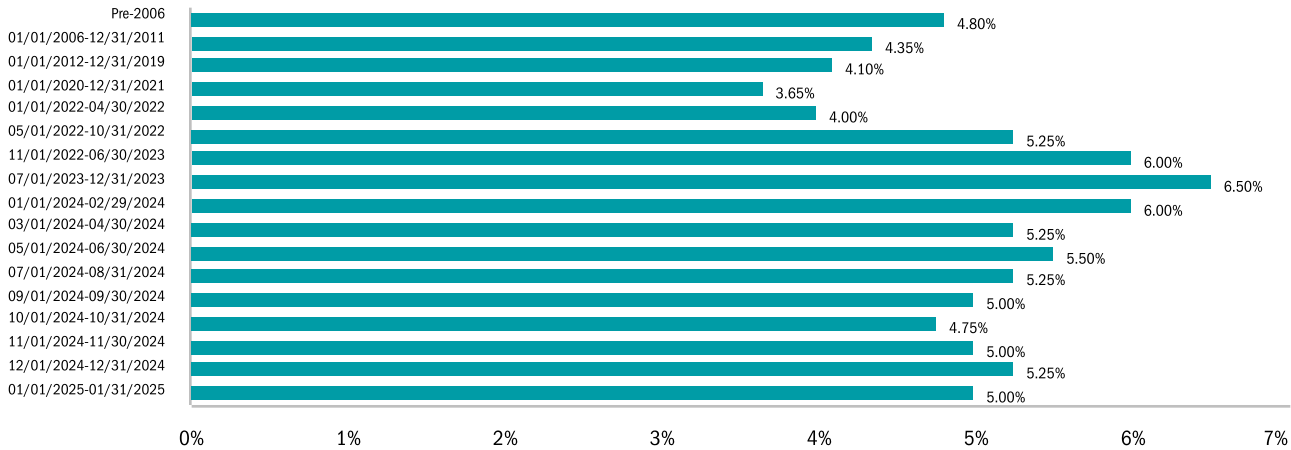
TIAA Retirement Annuity Accounts TIAA Traditional Annuity

Guaranteed

As of 12/31/2024

Retirement Annuity (RA)

Accumulating Phase Interest Rates (Effective 03/01/2024 - 02/28/2025)¹



Interest rates for premiums applied during the dates above.

The dates above specify "vintages"— periods in which TIAA received a premium or transfer or credited additional amounts. The interest rates shown are currently in effect for each vintage and will remain so through February 28, 2025. For current information on interest rates credited to TIAA Traditional Annuities, visit our website at [TIAA.org](https://www.tiaa.org). Additional amounts are not guaranteed for the future years.

Important Information

¹ Interest rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed interest insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The interest rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2024 – February 28, 2025). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 28, 2025, and that the interest rates are subject to change starting March 1, 2025.

² Retirement check is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

³ TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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CREF Money Market R3 (QCMMIX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.16 (25)	5.13 (28)	5.13 (28)	3.76 (40)	2.32 (36)	1.57 (38)	4.97 (27)	1.24 (73)	0.00 (93)	0.38 (14)
Benchmark	1.19	5.32	5.32	3.98	2.49	1.75	5.14	1.52	0.04	0.54
Peer Group	1.13	5.00	5.00	3.71	2.27	1.51	4.82	1.36	0.01	0.28
Population	619	591	591	555	511	393	583	586	580	588

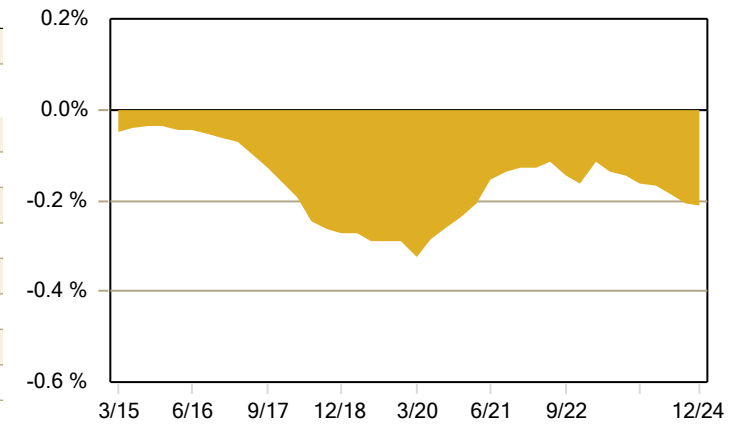
Fund Information

Fund Inception	04/04/1988
Fund Assets	9,787 Million
Portfolio Assets	4,924 Million
# of Holdings	65
% in Top 10	66.39 %
PM	Hurst,A/Kemper,C
PM Tenure	4 Years 4 Months
Turnover	-
Gross Exp. (%)	0.19 %
Net Exp. (%)	0.19 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	0.56	0.54
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	1.00	0.97
Alpha	-0.19	-0.14
Information Ratio	-3.03	-2.79
Tracking Error	0.07	0.07
R-Squared	0.99	0.99
Up Market Capture	94.74	89.43
Down Market Capture	-	-6.84
Consistency	22.22	14.17

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

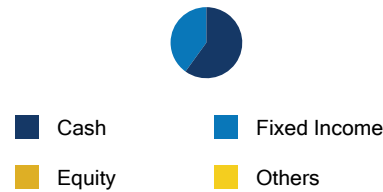
Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	4.09 %
Yield To Maturity	-

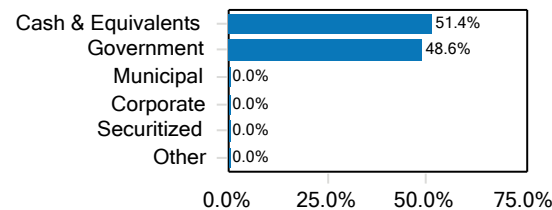
vs. Risk Free

Sharpe Ratio	-0.99	-1.76
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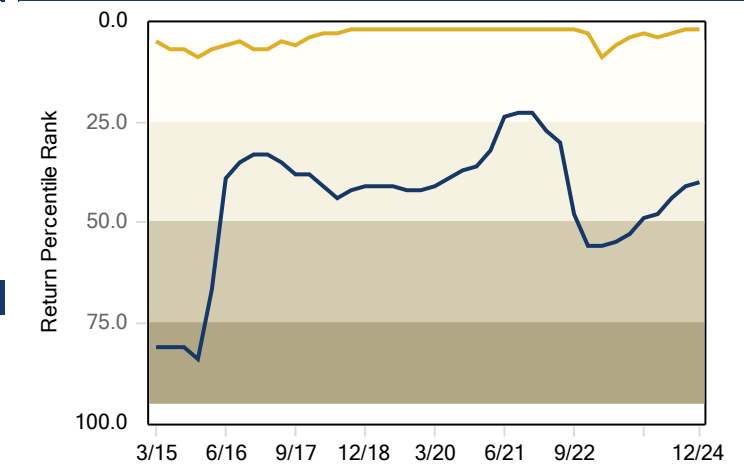
Asset Allocation



Sector Allocation



3 Years Rolling Percentile Ranking



— Manager — Benchmark

Top Holdings (%)

2025-01-02_4.45 Repo - 02jan25	23.76
Fixed Inc Clearing Corp.Repo	17.35
Federal Home Loan Banks 4.37%	5.89
Federal Home Loan Banks 4.37%	3.37
United States Treasury Bills 0.01%	3.36
United States Treasury Bills 0.01%	3.31
United States Treasury Bills 0.01%	2.51
Federal Home Loan Banks 0.01%	2.47
Federal Home Loan Banks 0.01%	2.29
Federal Home Loan Banks 4.375%	2.07

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.72 (10)	3.43 (9)	3.43 (9)	0.44 (7)	2.88 (5)	2.46 (7)	4.62 (25)	-6.34 (4)	5.28 (45)	8.03 (89)
Benchmark	-1.75	3.09	3.09	-0.10	2.69	2.53	4.36	-7.34	5.69	8.39
Peer Group	-2.94	1.88	1.88	-2.47	1.68	1.98	3.64	-11.99	5.09	10.56
Population	186	185	185	181	177	167	191	189	192	195

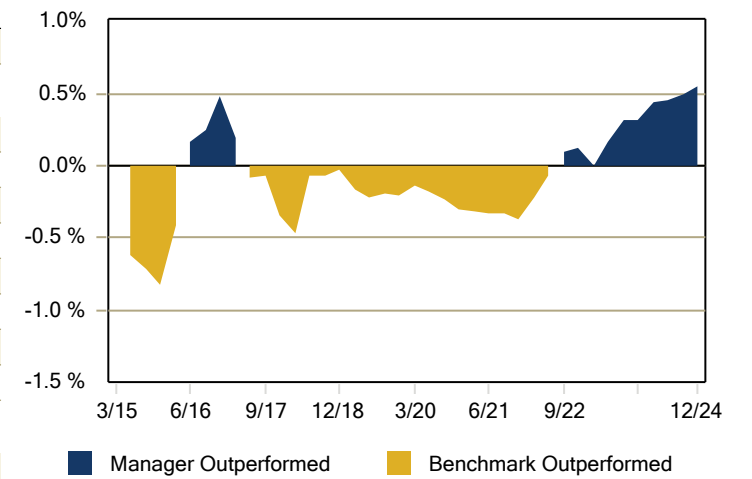
Fund Information

Fund Inception	05/01/1997
Fund Assets	7,236 Million
Portfolio Assets	3,710 Million
# of Holdings	186
% in Top 10	39.86 %
PM	Agrimson,P/Kemper,C/Travaglino,N
PM Tenure	8 Years 7 Months
Turnover	27.00 %
Gross Exp. (%)	0.22 %
Net Exp. (%)	0.22 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	5.04	3.72
vs. Blmbg. U.S. TIPS 1-10 Year		
Beta	0.90	0.95
Alpha	0.52	0.06
Information Ratio	0.77	-0.10
Tracking Error	0.68	0.67
R-Squared	0.99	0.97
Up Market Capture	97.00	97.84
Down Market Capture	90.14	98.18
Consistency	66.67	49.17

3 Years Rolling Excess Performance



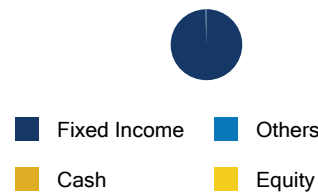
Fixed Income Characteristics

Avg. Effective Duration	4.41 Years
Avg. Effective Maturity	4.80 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	1.41 %
Yield To Maturity	4.93 %

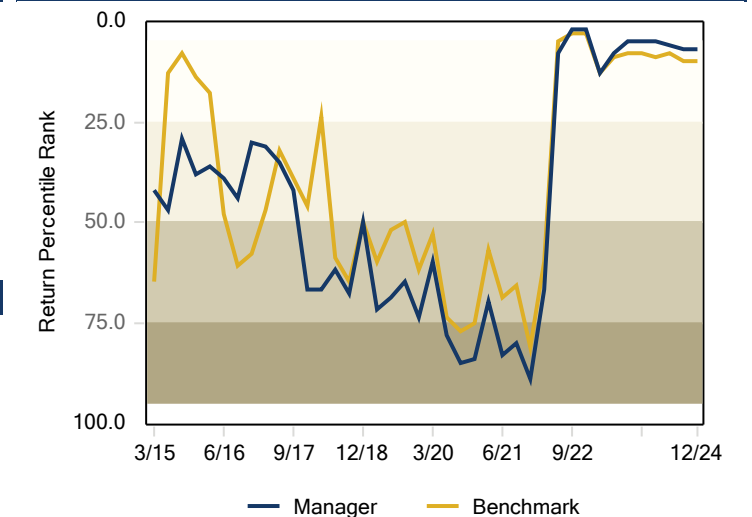
vs. Risk Free

Sharpe Ratio	-0.66	0.20
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Asset Allocation



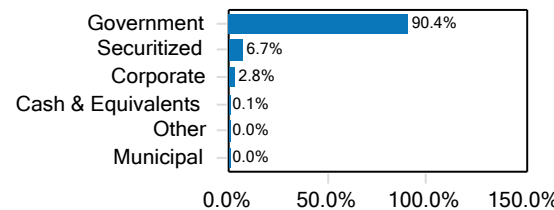
3 Years Rolling Percentile Ranking



Top Holdings (%)

United States Treasury Notes 2.125%	5.12
United States Treasury Notes 1.125%	4.51
United States Treasury Notes 0.125%	4.45
United States Treasury Notes 1.875%	4.36
United States Treasury Notes 0.125%	4.00
United States Treasury Notes 1.75%	3.79
United States Treasury Notes 0.875%	3.53
United States Treasury Notes 0.125%	3.42
United States Treasury Notes 1.375%	3.37
United States Treasury Notes 0.5%	3.30

Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.79 (20)	2.35 (13)	2.35 (13)	-1.87 (15)	0.15 (23)	1.73 (15)	6.31 (17)	-13.14 (33)	-1.23 (34)	7.92 (48)
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51
Peer Group	-3.07	1.48	1.48	-2.46	-0.26	1.31	5.58	-13.41	-1.57	7.84
Population	577	572	572	534	507	434	580	573	572	567

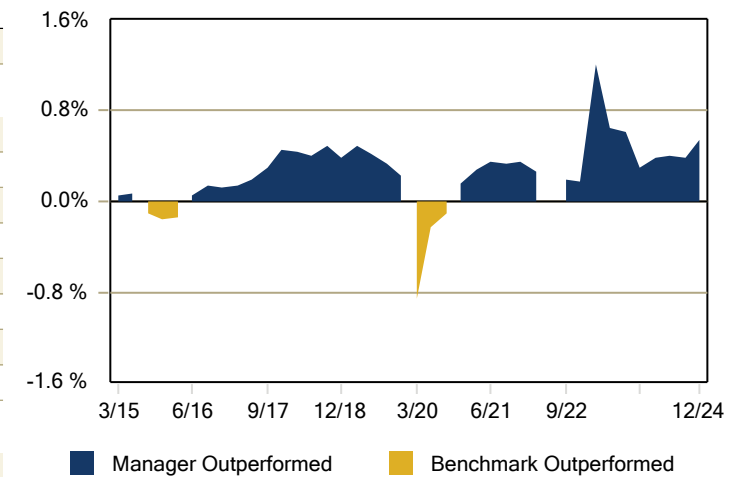
Fund Information

Fund Inception	03/01/1990
Fund Assets	11,093 Million
Portfolio Assets	5,480 Million
# of Holdings	1780
% in Top 10	15.35 %
PM	Agrimson,P/Higgins,J/O'Brien,J
PM Tenure	13 Years 4 Months
Turnover	80.00 %
Gross Exp. (%)	0.25 %
Net Exp. (%)	0.25 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	7.61	5.05
vs. Blmbg. U.S. Aggregate Index		
Beta	0.98	0.98
Alpha	0.50	0.40
Information Ratio	0.71	0.35
Tracking Error	0.76	1.07
R-Squared	0.99	0.96
Up Market Capture	99.64	103.01
Down Market Capture	95.36	97.11
Consistency	72.22	68.33

3 Years Rolling Excess Performance



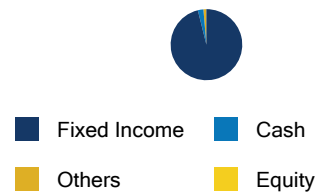
Fixed Income Characteristics

Avg. Effective Duration	6.17 Years
Avg. Effective Maturity	8.63 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	4.05 %
Yield To Maturity	5.79 %

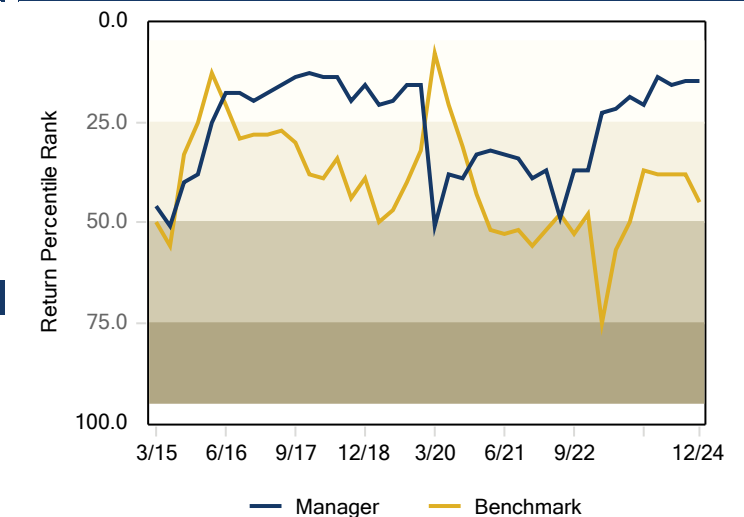
vs. Risk Free

Sharpe Ratio	-0.73	0.02
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Asset Allocation



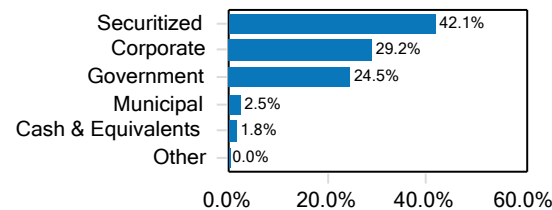
3 Years Rolling Percentile Ranking



Top Holdings (%)

United States Treasury Notes 4.125%	4.42
United States Treasury Notes 3.5%	2.17
United States Treasury Bonds 2.25%	1.41
Federal National Mortgage Asso	1.19
Federal National Mortgage Asso	1.13
Federal National Mortgage Asso	1.09
Federal National Mortgage Asso	1.04
United States Treasury Notes 3.5%	0.98
Federal National Mortgage Asso	0.96
United States Treasury Notes 4.125%	0.96

Sector Allocation





PGIM Total Return Bond R6 (PTRQX)

Index: Blmbg. U.S. Aggregate Index
 Category: Intermediate Core-Plus Bond
 As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.66 (28)	3.03 (21)	3.03 (21)	-1.85 (32)	0.20 (44)	2.25 (14)	7.78 (7)	-14.86 (79)	-1.15 (65)	8.10 (57)
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51
Peer Group	-2.88	2.20	2.20	-2.28	0.08	1.60	6.21	-13.91	-0.85	8.41
Population	696	688	688	647	600	509	725	713	709	702

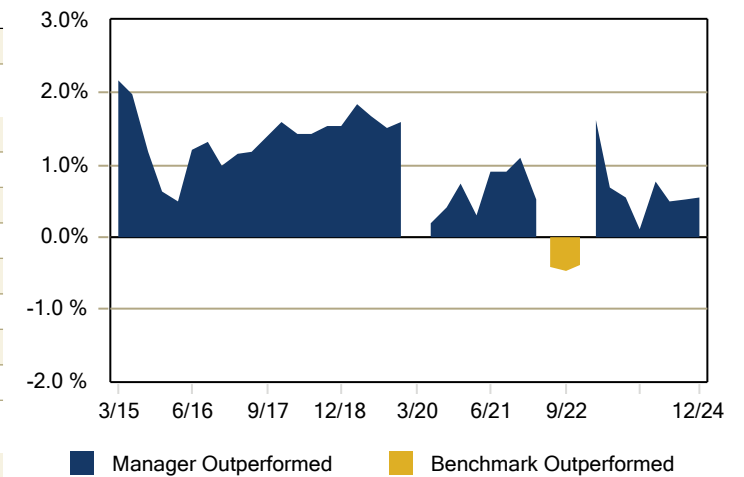
Fund Information

Fund Inception	12/27/2010
Fund Assets	49,056 Million
Portfolio Assets	21,178 Million
# of Holdings	3426
% in Top 10	6.49 %
PM	Team Managed
PM Tenure	22 Years 2 Months
Turnover	113.00 %
Gross Exp. (%)	0.40 %
Net Exp. (%)	0.39 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.05	5.90
vs. Blmbg. U.S. Aggregate Index		
Beta	1.03	1.09
Alpha	0.65	0.81
Information Ratio	0.46	0.40
Tracking Error	1.27	2.34
R-Squared	0.98	0.85
Up Market Capture	103.03	121.03
Down Market Capture	97.79	109.95
Consistency	75.00	70.00

3 Years Rolling Excess Performance



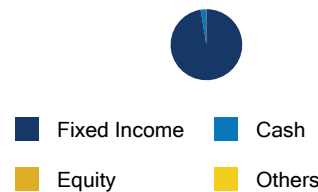
Fixed Income Characteristics

Avg. Effective Duration	6.06 Years
Avg. Effective Maturity	8.11 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	4.54 %
Yield To Maturity	6.21 %

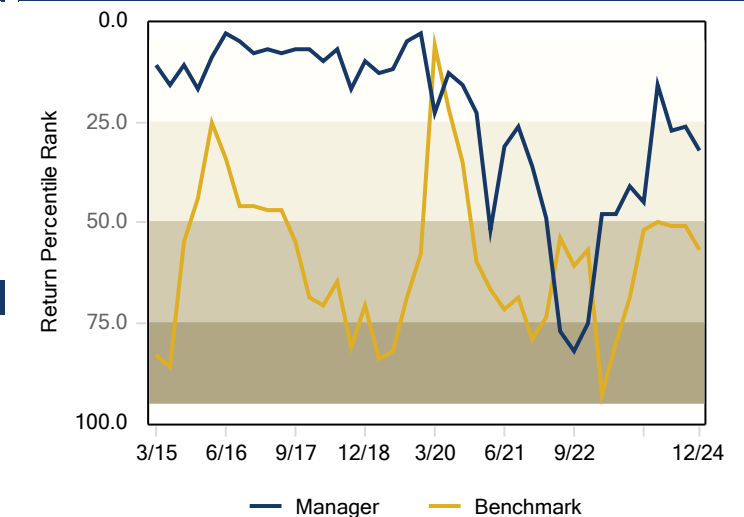
vs. Risk Free

Sharpe Ratio	-0.69	0.11
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Asset Allocation



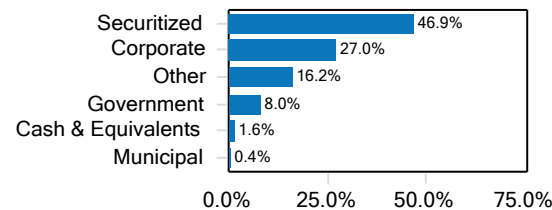
3 Years Rolling Percentile Ranking



Top Holdings (%)

United States Treasury Bonds 1.625%	1.36
United States Treasury Bonds 1.375%	0.74
Federal Home Loan Mortgage Corp.	0.66
Federal National Mortgage Asso	0.66
United States Treasury Bonds 3%	0.60
Federal Home Loan Mortgage Corp.	0.57
Prudential Govt Money Mkt Fd	0.49
Federal Home Loan Mortgage Corp.	0.48
Bank of America Corp. 2.687%	0.47
Greece (Republic Of) 5.2%	0.45

Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.91	4.00	4.00	0.58	1.57	-	2.60	-4.64	0.64	5.59
Benchmark	-1.83	3.31	3.31	0.06	1.95	-	5.62	-8.19	1.09	8.79

Fund Information

Fund Inception	09/28/2015
Fund Assets	218 Million
Portfolio Assets	186 Million
# of Holdings	39
% in Top 10	39.33 %
PM	Alm,E/Drum,P
PM Tenure	9 Years 3 Months
Turnover	17.00 %
Gross Exp. (%)	0.56 %
Net Exp. (%)	0.56 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.52 Years
Avg. Effective Maturity	4.93 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	4.39 %
Yield To Maturity	5.03 %

Top Holdings (%)

Riyad Sukuk 3.174%	4.65
DAE Sukuk (DIFC) Ltd. 3.75%	4.52
Dar Al-Arkan Sukuk Company Ltd.	4.32
Air Lease Corp. Sukuk Ltd. 5.85%	3.95
SA Global Sukuk Ltd. 2.694%	3.88
Emaar Sukuk Limited 3.7%	3.85
TNB Global Ventures Capital Berhad	3.74
Tnb Global Ventrs Cap Berhad 3.244%	3.57
Icd Sukuk Co 5%	3.49
Aldar Invst Propty 3.875%	3.37

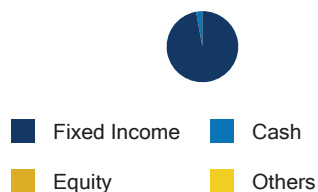
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.28	-
vs. FTSE Sukuk		
Beta	0.34	-
Alpha	0.56	-
Information Ratio	0.09	-
Tracking Error	4.51	-
R-Squared	0.33	-
Up Market Capture	55.93	-
Down Market Capture	44.96	-
Consistency	55.56	-

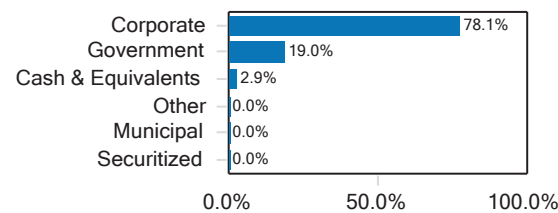
vs. Risk Free

Sharpe Ratio	-1.03	-
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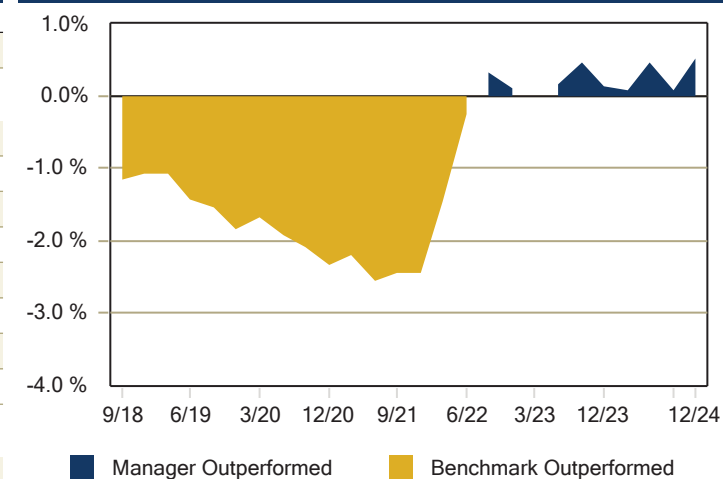
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.24 (65)	14.80 (46)	14.80 (46)	6.87 (37)	9.94 (35)	8.50 (57)	14.31 (25)	-6.99 (64)	27.01 (38)	3.59 (43)
Benchmark	-1.98	14.37	14.37	5.63	8.68	8.49	11.46	-7.54	25.16	2.80
Peer Group	-1.81	14.37	14.37	6.25	9.26	8.65	11.05	-5.53	25.98	2.84
Population	1.357	1.346	1.346	1.283	1.244	1.124	1.419	1.420	1.424	1.468

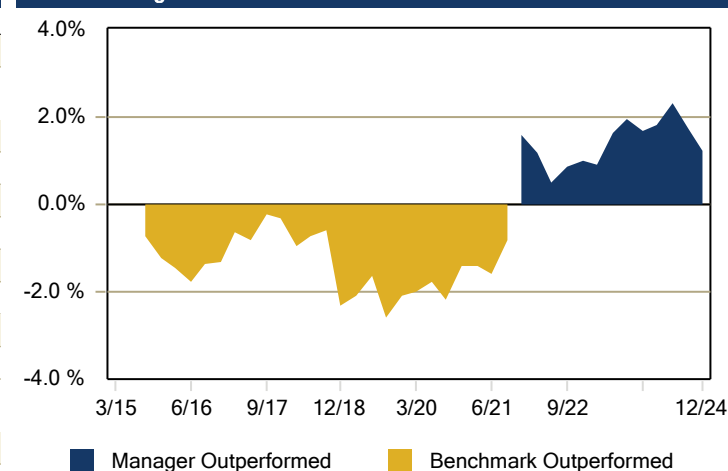
Fund Information

Fund Inception	10/01/2002
Fund Assets	6,889 Million
Portfolio Assets	3,268 Million
Total # of Holdings	86
% in Top 10	24.42 %
PM	Carr,C/Ivanova,R
PM Tenure	6 Years 1 Month
Turnover	23.00 %
Gross Expense (%)	0.41 %
Net Expense (%)	0.41 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.49	16.34
vs. Russell 1000 Value Index		
Beta	0.98	1.03
Alpha	1.26	-0.18
Information Ratio	0.58	0.05
Tracking Error	1.95	2.34
R-Squared	0.99	0.98
Up Market Capture	99.05	102.85
Down Market Capture	93.48	103.82
Consistency	55.56	55.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	277,945	171,891
Median Mkt. Cap (\$M)	115,967	14,080
Price/Earnings ratio	19.9	19.9
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	9.4	9.9
Current Yield (%)	1.9	2.1
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	82	869
Debt to Equity (%)	65.7	84.0
Forecast P/E	17.0	16.5
Forecast EPS Growth	10.3	11.9
Return on Equity (%)	2.2	3.0

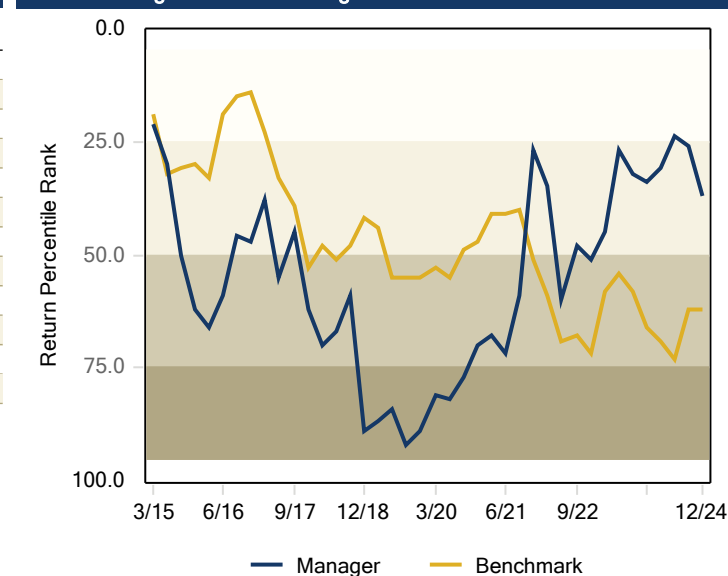
vs. Risk Free

Sharpe Ratio	0.26	0.48
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.9	4.4	0.5
Consumer Discretionary	5.4	6.2	-0.8
Consumer Staples	6.2	7.9	-1.7
Energy	6.9	6.7	0.2
Financials	27.1	23.1	4.0
Health Care	14.5	14.2	0.3
Industrials	14.6	14.7	-0.1
Information Technology	10.8	9.3	1.5
Materials	4.4	4.2	0.2
Real Estate	1.3	4.7	-3.4
Utilities	3.9	4.6	-0.7
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

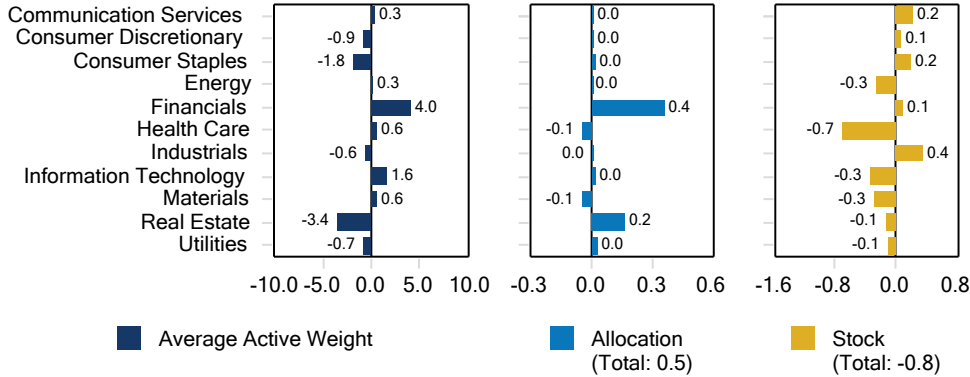
United States	88.8	95.1
Non-US Developed	11.2	4.5
Other	0.0	0.4
Total	100.0	100.0



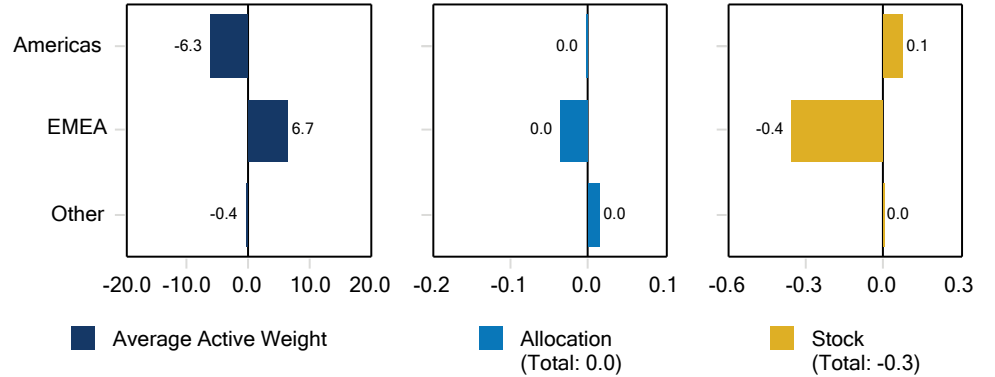
Nuveen Large-Cap Value R6 (TRLIX)

Index: Russell 1000 Value Index
As of: 12/31/2024

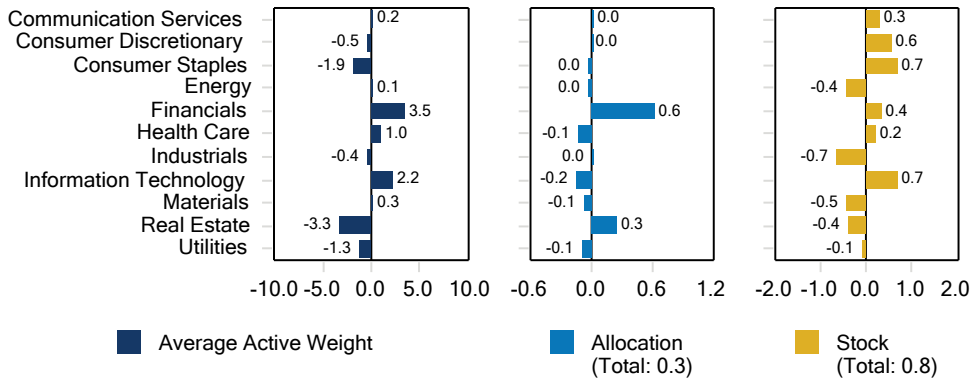
1 Quarter Sector Attribution



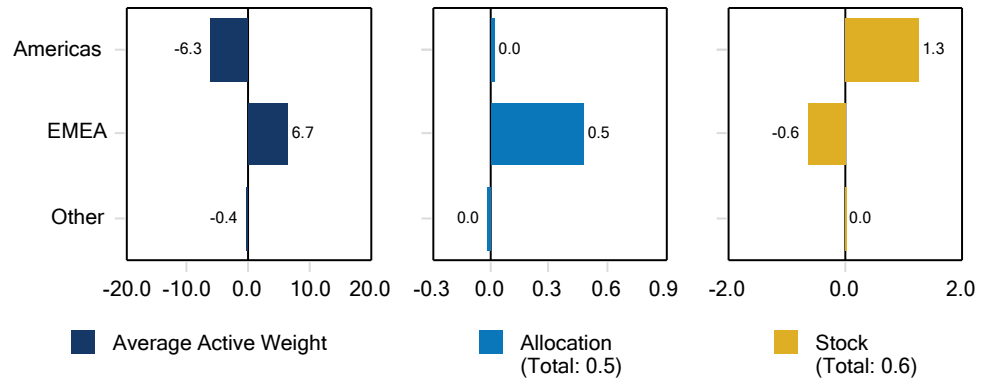
1 Quarter Region Attribution



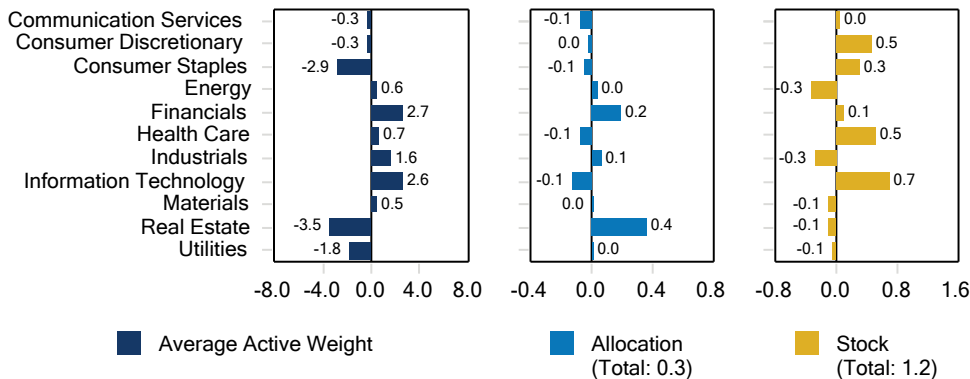
1 Year Sector Attribution



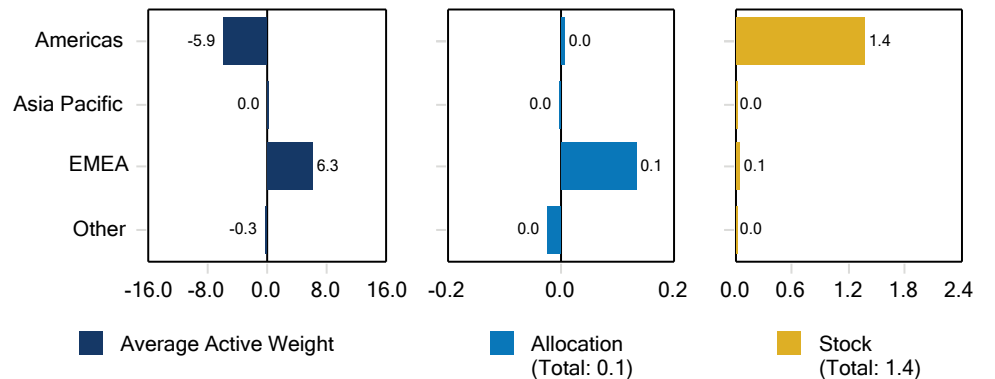
1 Year Region Attribution



3 Years Sector Attribution



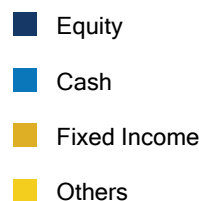
3 Years Region Attribution



Top Ten Securities

JPMorgan Chase & Co	4.0 %
UnitedHealth Group Inc	2.8 %
Exxon Mobil Corp	2.6 %
Berkshire Hathaway Inc Class B	2.4 %
Bank of America Corp	2.4 %
Walmart Inc	2.4 %
Wells Fargo & Co	2.2 %
Johnson & Johnson	2.1 %
The Goldman Sachs Group Inc	1.8 %
Linde PLC	1.7 %
Total	24.4 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	3.55	2.39	0.51	0.19
Wells Fargo & Co	2.02	0.78	0.51	0.34
Goldman Sachs Group Inc	1.59	0.45	0.26	0.21
Walmart Inc	2.12	1.39	0.26	0.10
Broadcom Inc	0.72	0.00	0.25	0.26
Bank of America Corp	2.16	1.07	0.25	0.15
Walt Disney Co (The)	1.32	0.70	0.22	0.11
Fiserv Inc.	1.39	0.28	0.20	0.18
Boeing Co	0.95	0.29	0.16	0.12
Schwab (Charles) Corp	1.06	0.34	0.15	0.12

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Pfizer Inc	1.16	1.56	0.29	-0.08
Charter Communications Inc	0.91	0.02	0.22	0.16
Walt Disney Co (The)	1.86	1.26	0.21	0.03
Intel Corp	0.57	0.99	0.19	-0.12
Prologis Inc	1.33	0.59	0.18	0.06
Comcast Corp	2.37	1.09	0.17	0.02
Stanley Black & Decker Inc	0.54	0.14	0.15	0.09
PPG Industries Inc.	1.15	0.11	0.13	0.05
Elevance Health Inc	1.81	0.54	0.12	0.01
Crown Holdings Inc	1.30	0.06	0.12	0.04

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Celanese Corp	0.93	0.04	-0.45	-0.42
Elevance Health Inc	1.35	0.40	-0.39	-0.25
UnitedHealth Group Incorporated	2.86	1.99	-0.38	-0.10
HCA Healthcare Inc	1.24	0.23	-0.32	-0.24
NVR Inc.	1.43	0.11	-0.24	-0.19
Danaher Corp	1.33	0.71	-0.23	-0.10
Prologis Inc	1.48	0.46	-0.23	-0.14
Linde Plc	1.90	0.91	-0.23	-0.10
Johnson & Johnson	2.21	1.55	-0.22	-0.05
The Cigna Group	1.10	0.35	-0.22	-0.13

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	3.60	2.20	-0.55	-0.29
Walmart Inc	1.46	0.98	-0.29	-0.12
Wells Fargo & Co	2.05	0.91	-0.29	-0.23
Goldman Sachs Group Inc	1.80	0.56	-0.27	-0.25
Parker-Hannifin Corp	1.21	0.16	-0.26	-0.29
Eaton Corporation plc	1.16	0.33	-0.24	-0.22
American Express Co	1.24	0.18	-0.24	-0.26
RTX Corp	1.85	0.61	-0.21	-0.21
Chevron Corp	2.06	1.08	-0.21	-0.16
Chubb Ltd	1.67	0.39	-0.21	-0.23

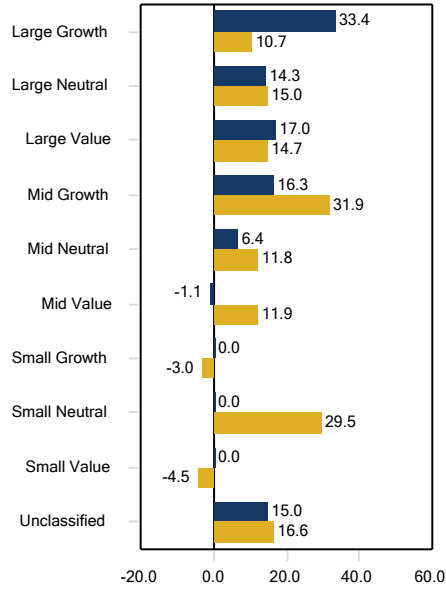


Nuveen Large-Cap Value R6 (TRLIX)

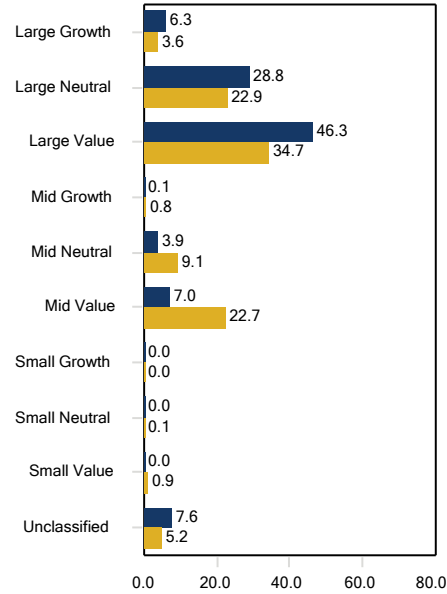
Index: Russell 1000 Value Index

As of: 12/31/2024

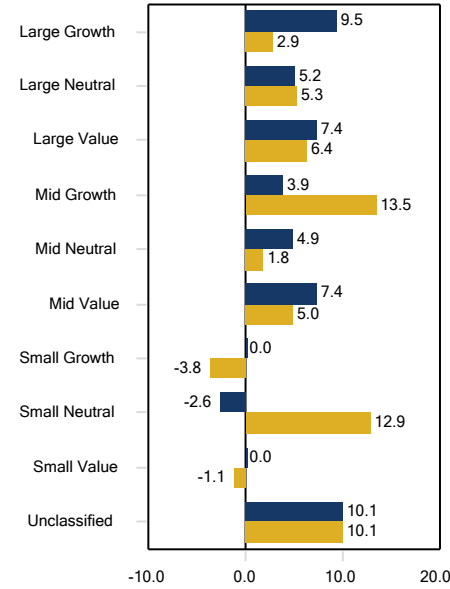
Performance | 1 Year



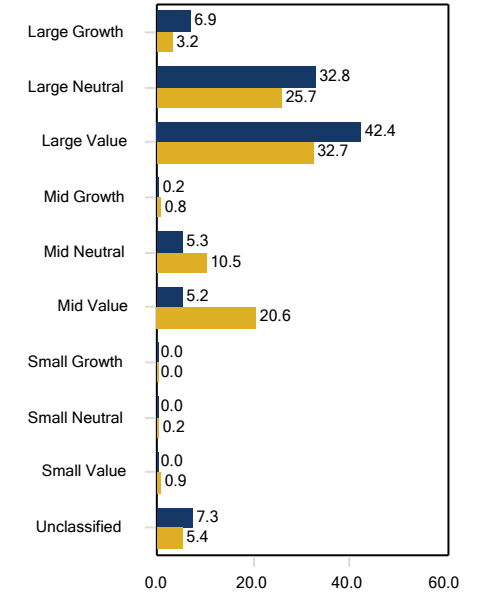
Allocation | 1 Year



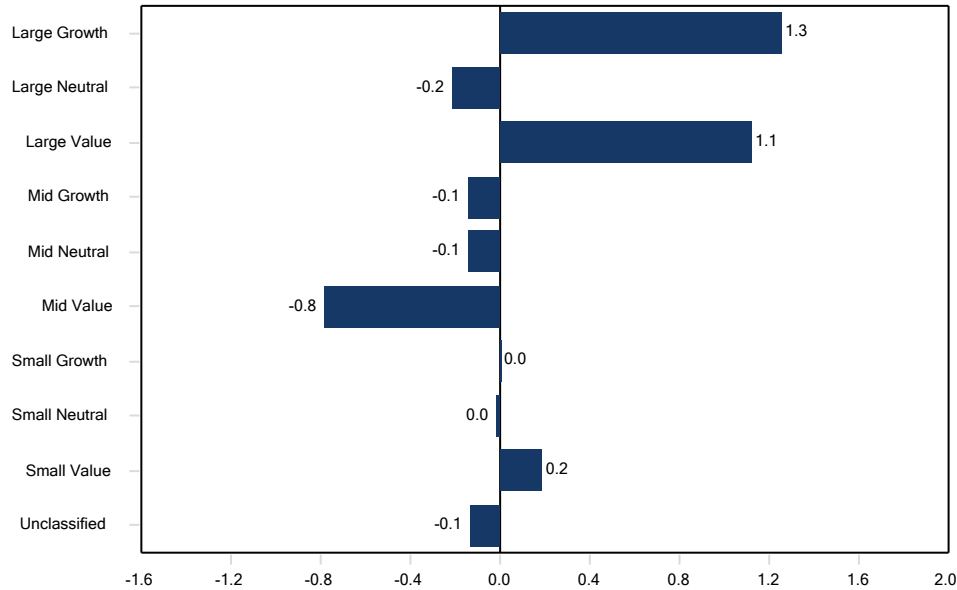
Performance | 3 Years



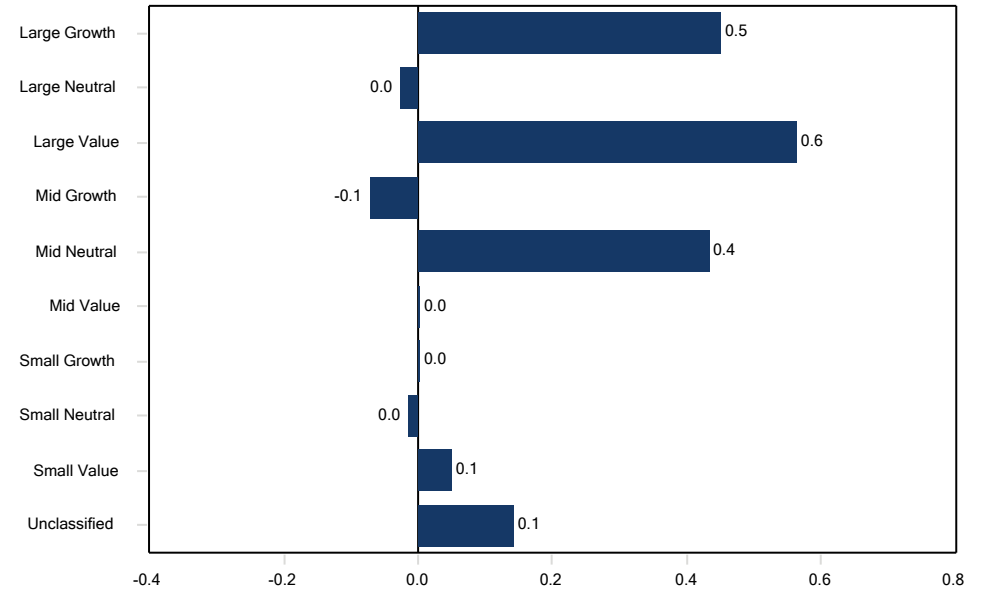
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.57 (23)	23.52 (48)	23.52 (48)	7.85 (51)	13.69 (44)	12.34 (36)	25.77 (37)	-19.25 (70)	25.52 (66)	20.63 (23)
Benchmark	2.63	23.81	23.81	8.01	13.86	12.55	25.96	-19.21	25.66	20.89
Peer Group	2.05	23.25	23.25	7.87	13.40	11.89	24.67	-18.23	26.79	17.64
Population	1,685	1,658	1,658	1,562	1,477	1,265	1,693	1,697	1,683	1,682

Fund Information

Fund Inception	04-1994
Fund Assets	26,186 Million
Portfolio Assets	12,432 Million
Total # of Holdings	2763
% Assets in Top 10 Holdings	32.0 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years
Turnover	2.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	220,471 (Million)
Price/Earnings	21

Top Holdings (%)

Apple Inc	6.3
NVIDIA Corp	5.5
Microsoft Corp	5.5
Amazon.com Inc	3.6
Meta Platforms Inc Class A	2.3
Tesla Inc	2.0
Alphabet Inc Class A	2.0
Broadcom Inc	1.9
Alphabet Inc Class C	1.6
Berkshire Hathaway Inc Class B	1.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.54	15.72

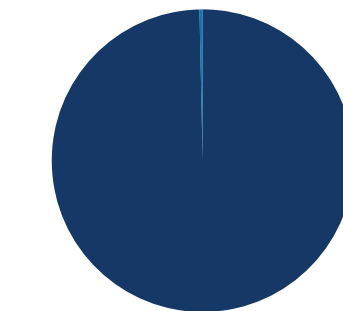
vs. Russell 3000 Index

Beta	1.00	1.00
Alpha	-0.14	-0.16
Information Ratio	-3.63	-3.64
Tracking Error	0.04	0.05
R-Squared	1.00	1.00
Up Market Capture	99.58	99.42
Down Market Capture	100.09	100.15
Consistency	13.89	10.00

vs. Risk Free

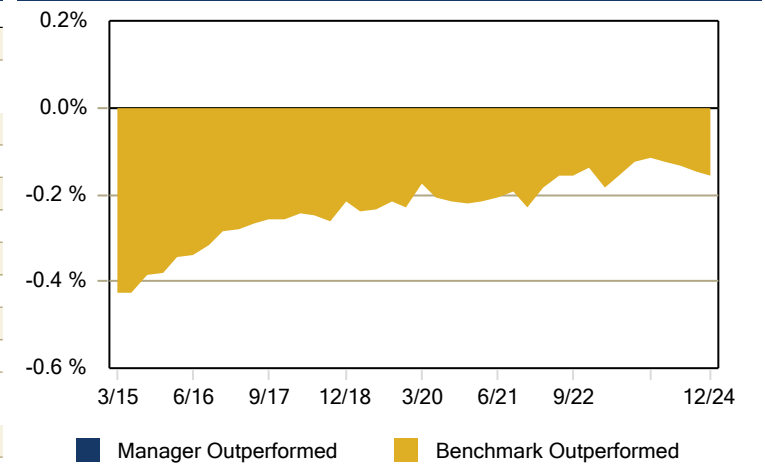
Sharpe Ratio	0.30	0.71
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Asset Allocation

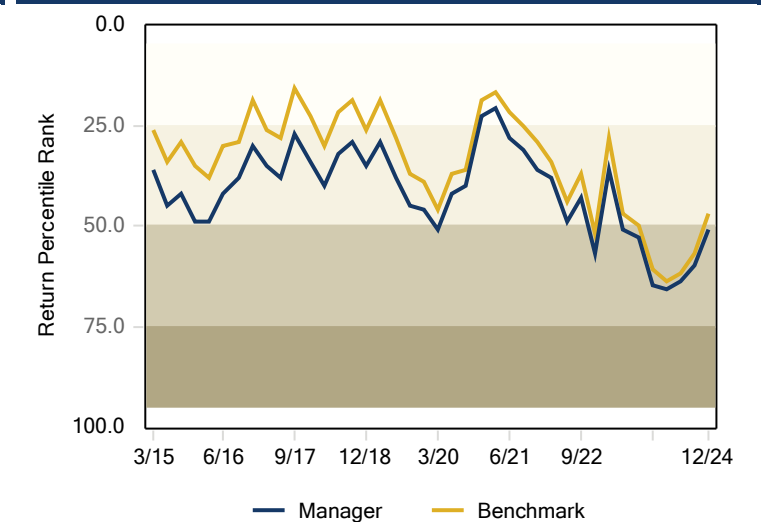


■ Equity ■ Cash
■ Fixed Income ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.39 (30)	24.94 (24)	24.94 (24)	8.89 (23)	14.47 (20)	13.04 (9)	26.22 (26)	-18.12 (48)	28.64 (21)	18.34 (39)
Benchmark	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40
Peer Group	2.05	23.25	23.25	7.87	13.40	11.89	24.67	-18.23	26.79	17.64
Population	1.685	1.658	1.658	1.562	1.477	1.265	1.693	1.697	1.683	1.682

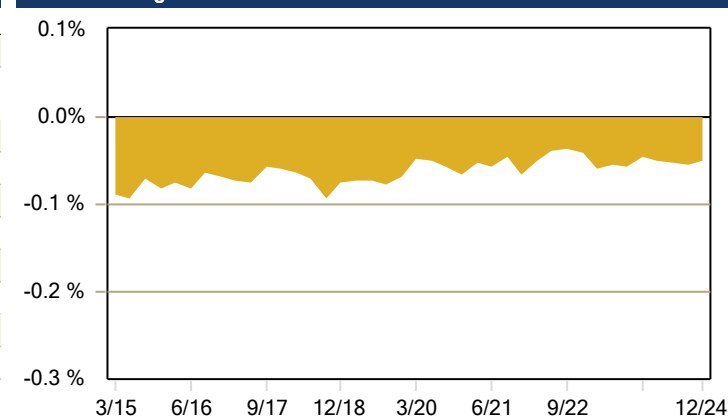
Fund Information

Fund Inception	10/01/2002
Fund Assets	10,910 Million
Portfolio Assets	7,479 Million
Total # of Holdings	514
% in Top 10	36.70 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years
Turnover	2.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.14	15.28
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.04	-0.05
Information Ratio	-1.86	-1.12
Tracking Error	0.03	0.05
R-Squared	1.00	1.00
Up Market Capture	99.85	99.83
Down Market Capture	100.01	100.04
Consistency	22.22	31.67

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,111,548	1,104,196
Median Mkt. Cap (\$M)	36,923	37,134
Price/Earnings ratio	27.0	27.1
Price/Book ratio	5.1	5.1
5 Yr. EPS Growth Rate (%)	20.9	20.9
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	503	503
Debt to Equity (%)	98.5	98.2
Forecast P/E	22.2	22.3
Forecast EPS Growth	15.6	15.7
Return on Equity (%)	9.5	9.5

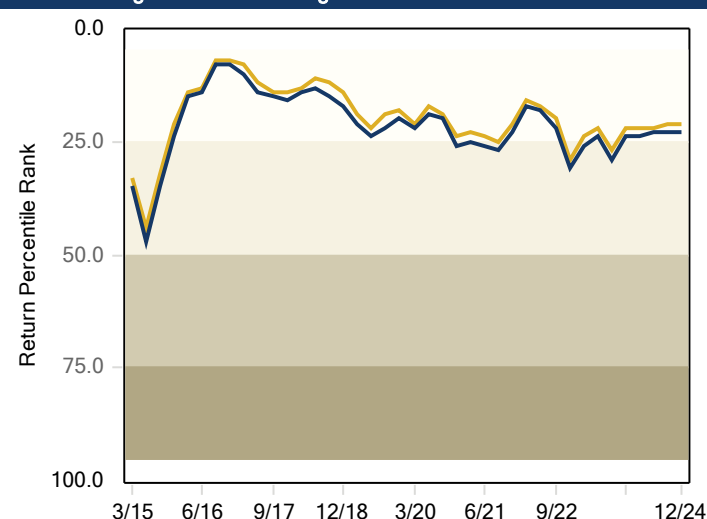
vs. Risk Free

Sharpe Ratio	0.36	0.77
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	9.5	9.4	0.1
Consumer Discretionary	11.3	11.3	0.0
Consumer Staples	5.6	5.5	0.0
Energy	3.2	3.2	0.0
Financials	13.5	13.6	-0.1
Health Care	10.2	10.1	0.1
Industrials	8.2	8.2	0.0
Information Technology	32.3	32.5	-0.2
Materials	1.9	1.9	0.0
Real Estate	2.1	2.1	0.0
Utilities	2.3	2.3	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



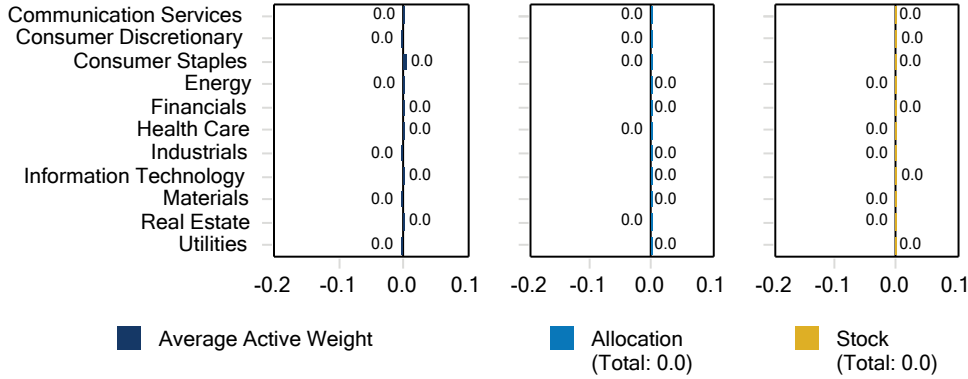
— Manager — Benchmark



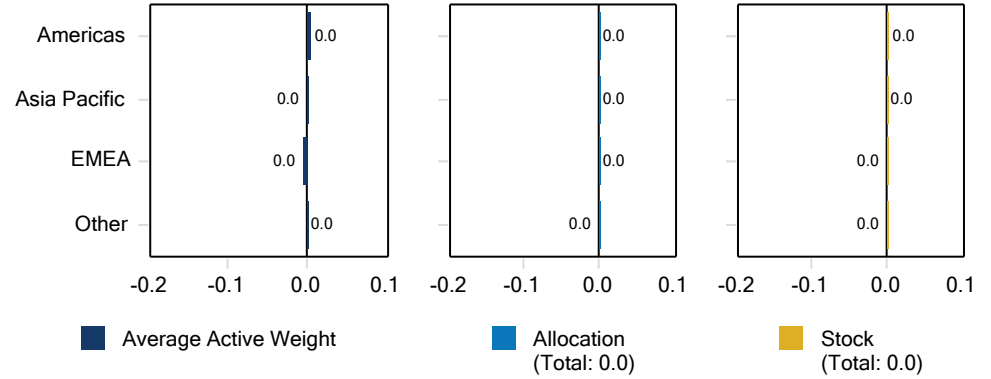
Nuveen S&P 500 Index R6 (TISPX)

Index: S&P 500 Index
As of: 12/31/2024

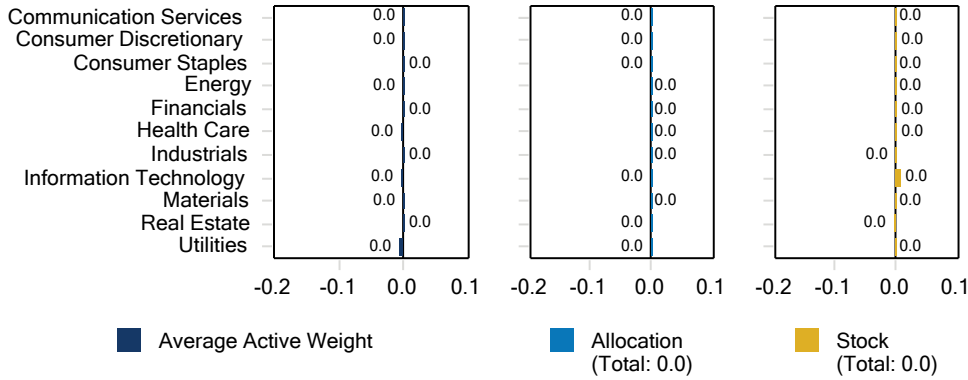
1 Quarter Sector Attribution



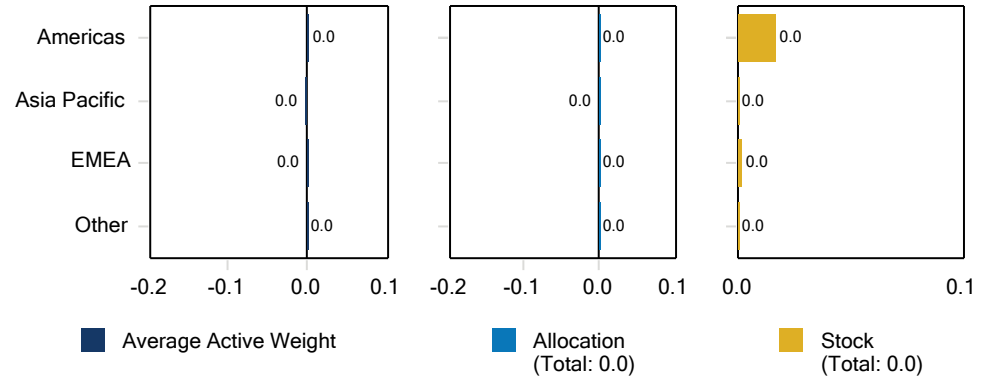
1 Quarter Region Attribution



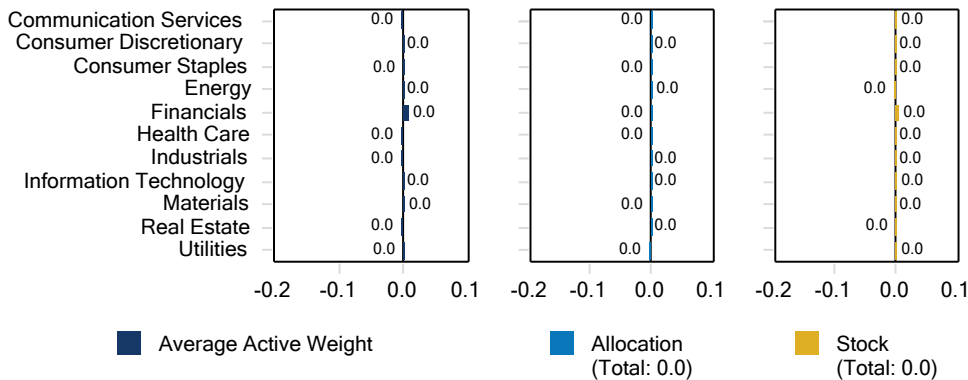
1 Year Sector Attribution



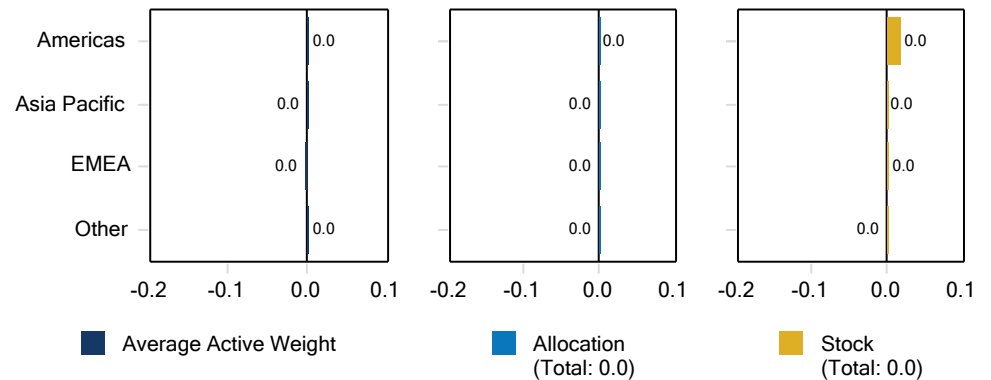
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

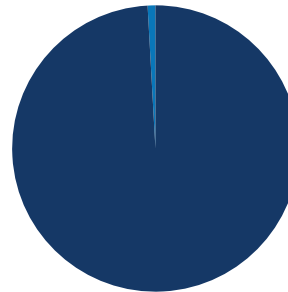


Top Ten Securities

Apple Inc	7.5 %
NVIDIA Corp	6.5 %
Microsoft Corp	6.2 %
Amazon.com Inc	4.1 %
Meta Platforms Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class A	2.2 %
Broadcom Inc	2.1 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.6 %
Total	36.7 %

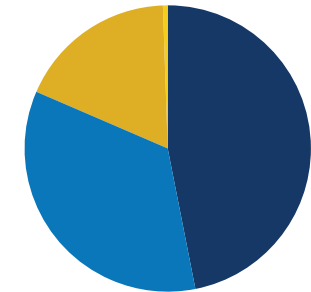
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Tesla Inc	1.49	1.49	0.81	0.00
NVIDIA Corporation	6.13	6.13	0.65	0.00
Amazon.com Inc	3.57	3.57	0.63	0.00
Broadcom Inc	1.65	1.65	0.57	0.00
Apple Inc	7.27	7.27	0.55	0.00
Alphabet Inc	2.00	2.00	0.28	0.00
Alphabet Inc	1.65	1.65	0.23	0.00
JPMorgan Chase & Co	1.23	1.23	0.18	0.00
Netflix Inc	0.63	0.63	0.16	0.00
Palantir Technologies Inc	0.15	0.15	0.16	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.09	0.09	3.49	0.00
Signature Bank	0.05	0.05	0.25	0.00
Pfizer Inc	0.82	0.82	0.20	0.00
Moderna Inc	0.22	0.22	0.18	0.00
Intel Corp	0.52	0.52	0.17	0.00
PayPal Holdings Inc	0.55	0.55	0.17	0.00
NIKE Inc	0.53	0.53	0.15	0.00
Estee Lauder Companies Inc	0.21	0.21	0.14	0.00
CVS Health Corp	0.34	0.34	0.09	0.00
Walt Disney Co (The)	0.70	0.70	0.08	0.00

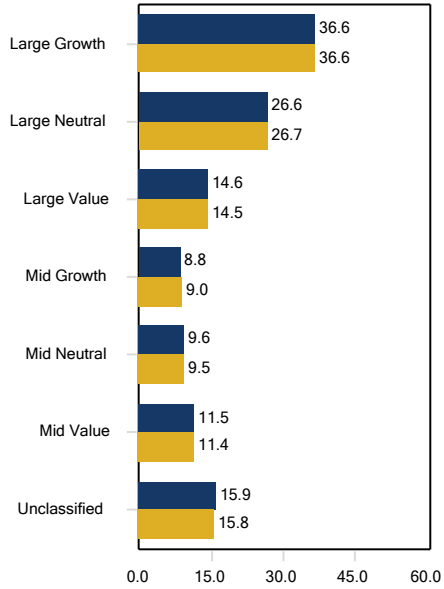
Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Eli Lilly and Co	1.44	1.44	-0.18	0.00
UnitedHealth Group Incorporated	1.11	1.11	-0.15	0.00
Advanced Micro Devices Inc	0.54	0.55	-0.14	0.00
Microsoft Corp	6.57	6.57	-0.12	0.00
Johnson & Johnson	0.80	0.80	-0.08	0.00
Exxon Mobil Corp	1.07	1.07	-0.08	0.00
Thermo Fisher Scientific Inc	0.48	0.49	-0.08	0.00
Regeneron Pharma	0.23	0.23	-0.07	0.00
Coca-Cola Co (The)	0.57	0.57	-0.07	0.00
Elevance Health Inc	0.25	0.25	-0.07	0.00

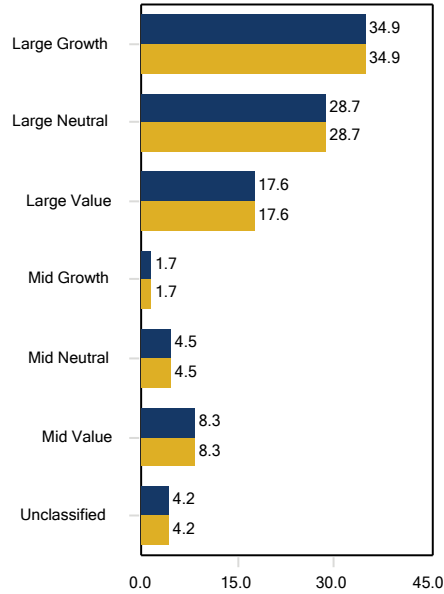
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	6.86	6.86	-0.78	0.00
NVIDIA Corporation	1.82	1.82	-0.72	0.00
Microsoft Corp	6.26	6.26	-0.50	0.00
Meta Platforms Inc	1.97	1.97	-0.33	0.00
Amazon.com Inc	3.60	3.60	-0.32	0.00
Broadcom Inc	0.68	0.68	-0.24	0.00
Alphabet Inc	2.16	2.16	-0.19	0.00
Alphabet Inc	2.01	2.00	-0.18	0.00
JPMorgan Chase & Co	1.16	1.16	-0.18	0.00
Berkshire Hathaway Inc	1.36	1.36	-0.18	0.00

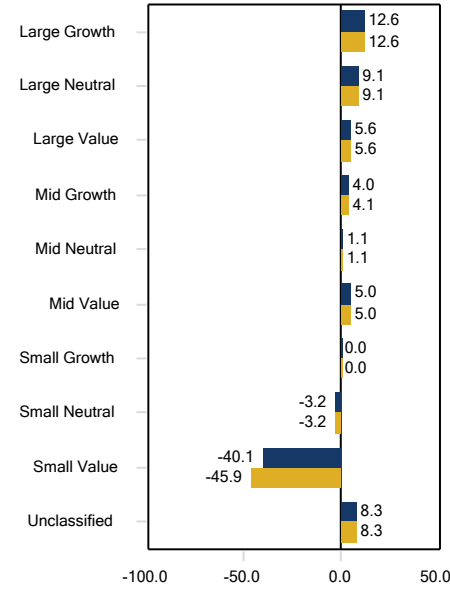
Performance | 1 Year



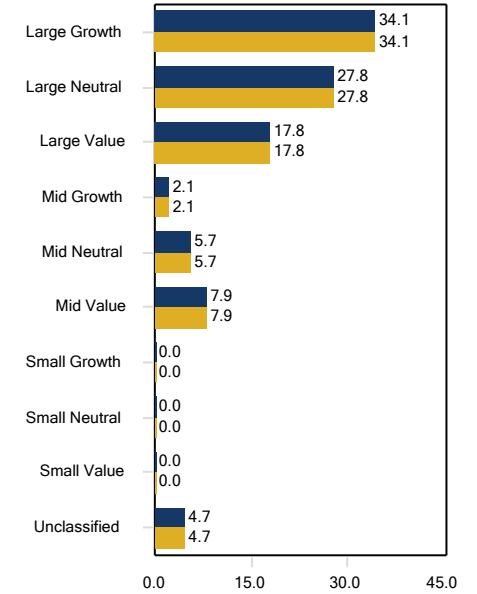
Allocation | 1 Year



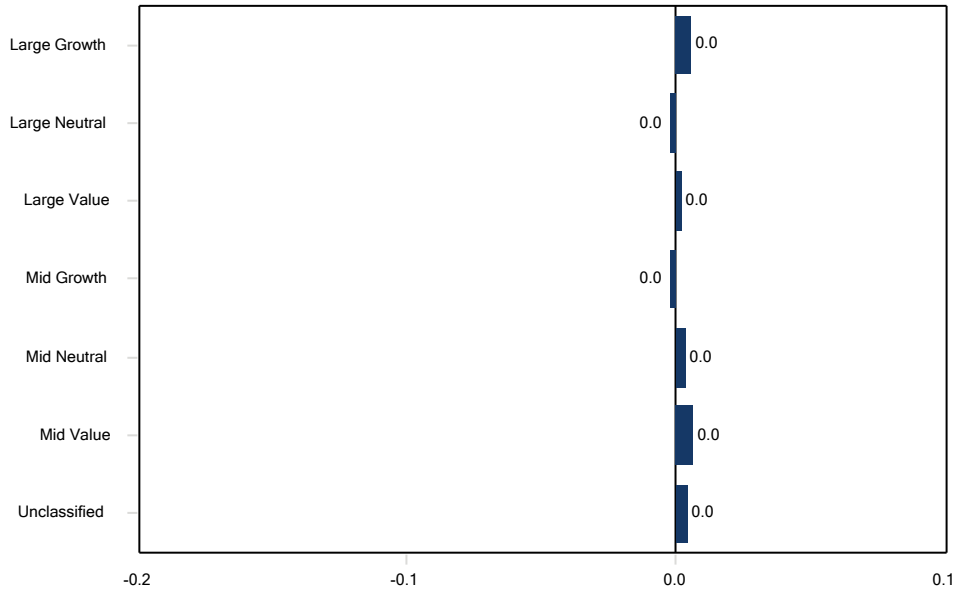
Performance | 3 Years



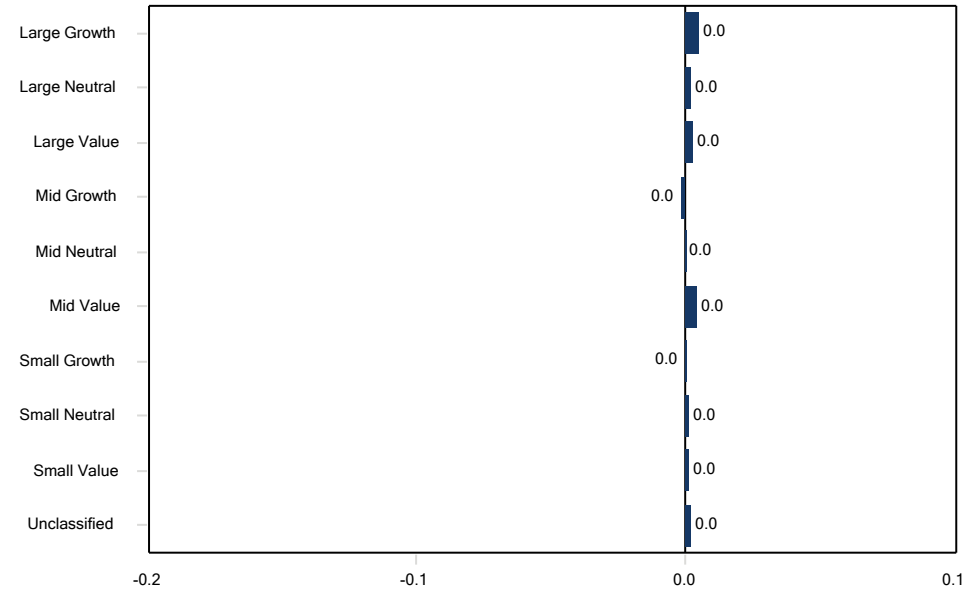
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.73 (98)	16.02 (93)	16.02 (93)	5.69 (72)	15.70 (50)	14.73 (42)	25.98 (90)	-19.22 (4)	31.82 (3)	33.19 (64)
Benchmark	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40
Peer Group	5.26	30.00	30.00	7.36	15.69	14.42	39.34	-31.16	21.89	36.16
Population	1.344	1.329	1.329	1.275	1.228	1.134	1.412	1.431	1.440	1.438

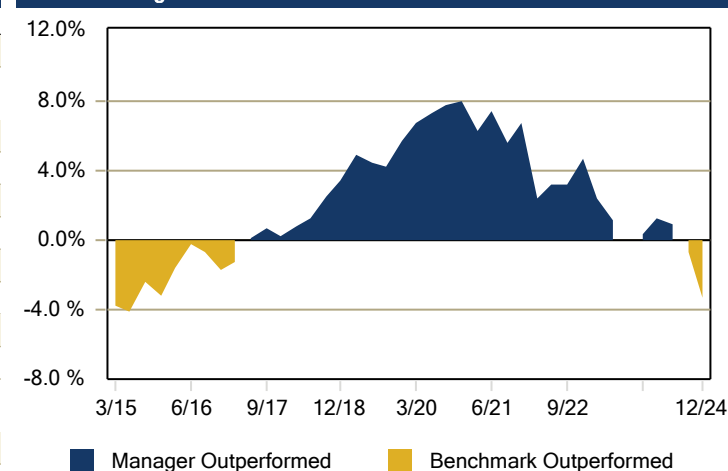
Fund Information

Fund Inception	09/25/2013
Fund Assets	5,571 Million
Portfolio Assets	2,929 Million
Total # of Holdings	34
% in Top 10	47.75 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	12 Years 3 Months
Turnover	10.00 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.62 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.57	15.29
vs. S&P 500 Index		
Beta	0.98	0.95
Alpha	-2.75	2.12
Information Ratio	-0.59	0.30
Tracking Error	5.05	4.78
R-Squared	0.92	0.90
Up Market Capture	92.49	101.91
Down Market Capture	103.16	94.03
Consistency	44.44	49.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,029,868	1,104,196
Median Mkt. Cap (\$M)	196,019	37,134
Price/Earnings ratio	36.3	27.1
Price/Book ratio	10.0	5.1
5 Yr. EPS Growth Rate (%)	24.5	20.9
Current Yield (%)	0.9	1.3
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	33	503
Debt to Equity (%)	103.0	98.2
Forecast P/E	21.0	22.3
Forecast EPS Growth	17.9	15.7
Return on Equity (%)	10.8	9.5

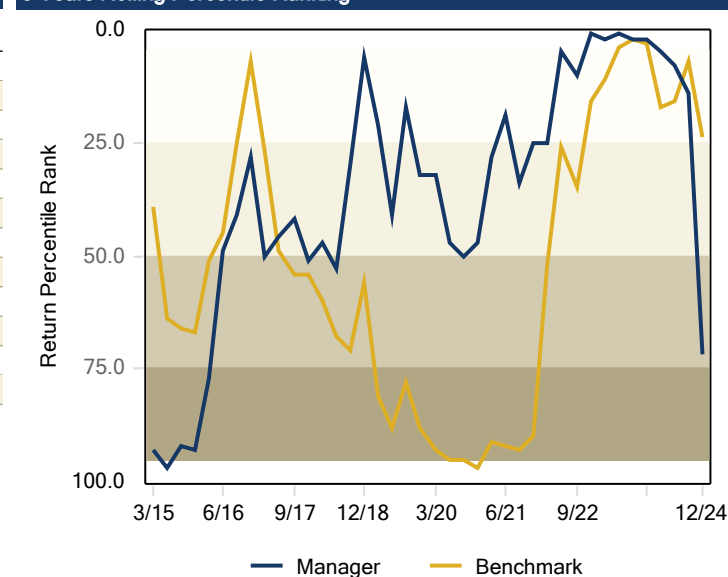
vs. Risk Free

Sharpe Ratio	0.19	0.87
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.8	9.4	-4.6
Consumer Discretionary	6.9	11.3	-4.3
Consumer Staples	4.3	5.5	-1.2
Energy	0.0	3.2	-3.2
Financials	0.0	13.6	-13.6
Health Care	17.6	10.1	7.5
Industrials	10.0	8.2	1.8
Information Technology	56.4	32.5	23.9
Materials	0.0	1.9	-1.9
Real Estate	0.0	2.1	-2.1
Utilities	0.0	2.3	-2.3
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking

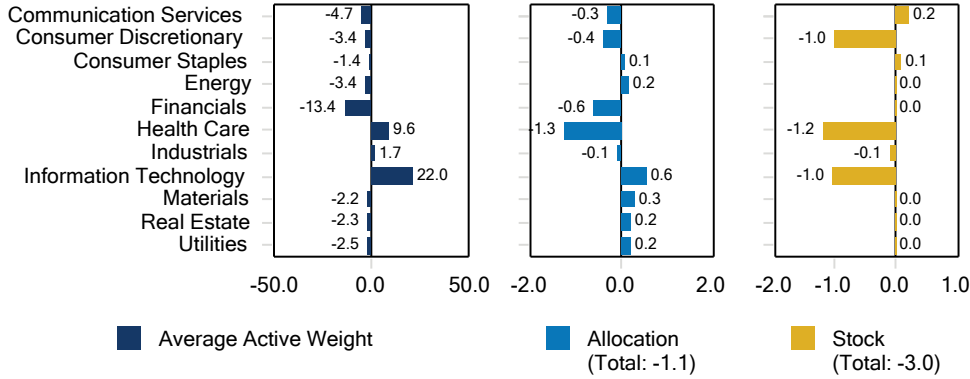


Country/Region Allocation

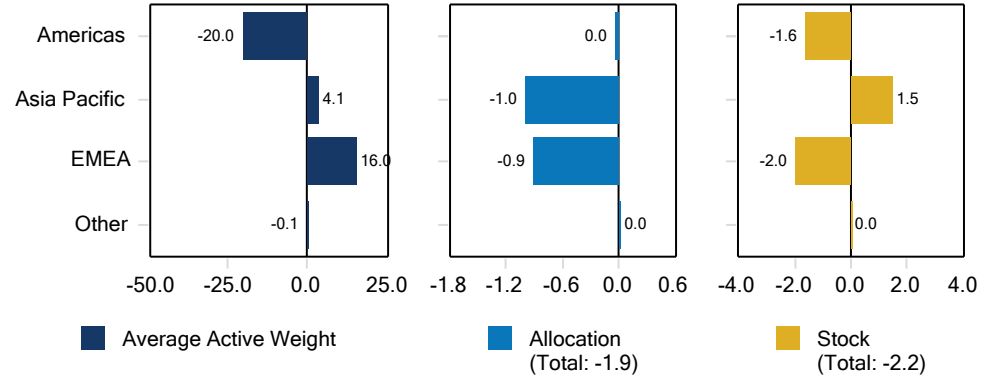
United States	78.5	97.5
Non-US Developed	16.9	2.3
Emerging Markets	4.5	0.0
Other	0.0	0.1
Total	100.0	100.0



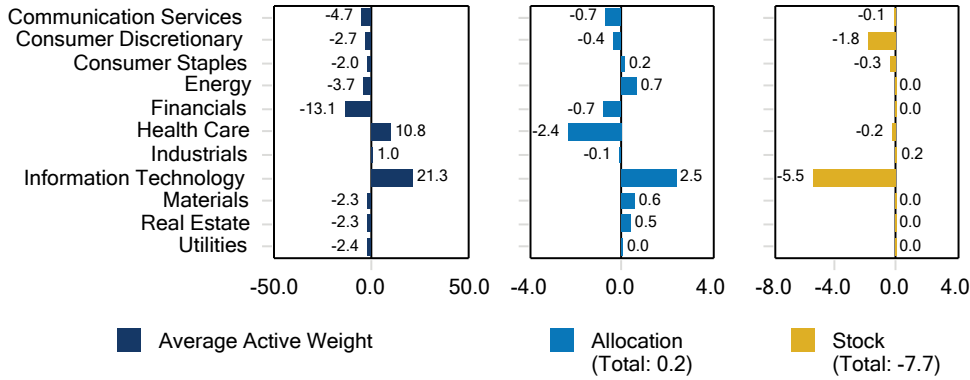
1 Quarter Sector Attribution



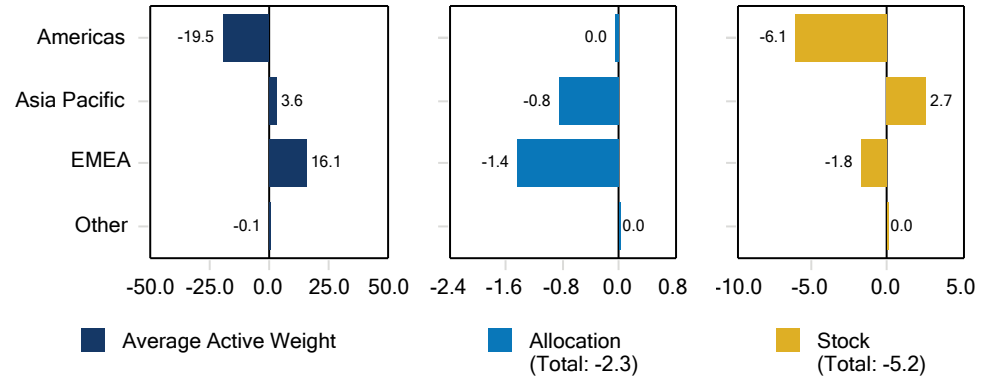
1 Quarter Region Attribution



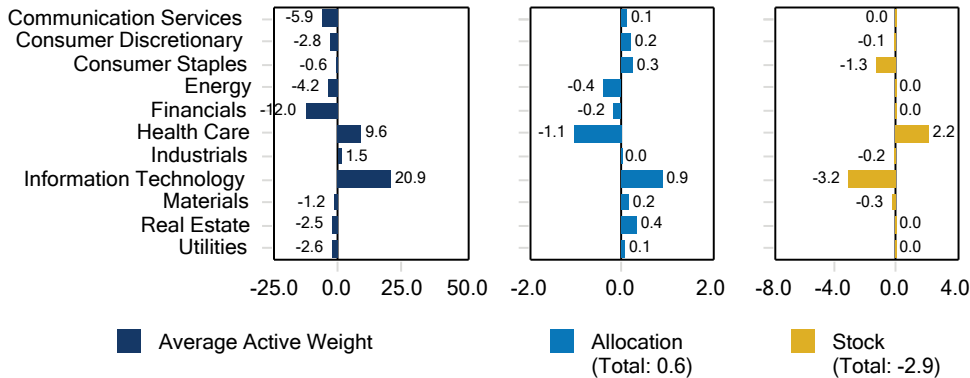
1 Year Sector Attribution



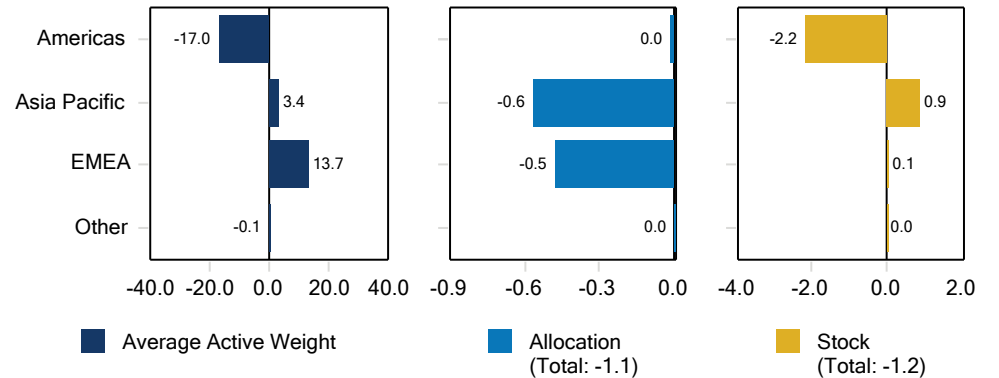
1 Year Region Attribution



3 Years Sector Attribution



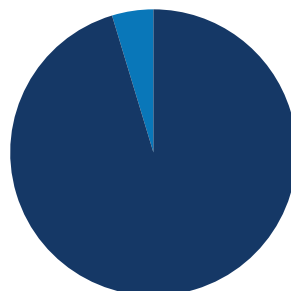
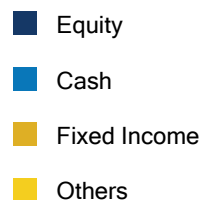
3 Years Region Attribution



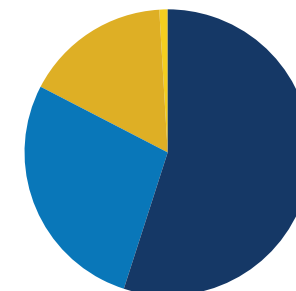
Top Ten Securities

Apple Inc	8.9 %
NVIDIA Corp	5.1 %
Microsoft Corp	5.0 %
Broadcom Inc	4.8 %
Alphabet Inc Class A	4.6 %
Eli Lilly and Co	4.4 %
Taiwan Semiconductor Manufacturing	4.3 %
ASML Holding NV ADR	3.8 %
ServiceNow Inc	3.5 %
Intuit Inc	3.2 %
Total	47.7 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	3.46	1.65	1.20	0.59
Apple Inc	8.40	7.27	0.64	0.06
Alphabet Inc	4.07	2.00	0.58	0.25
ServiceNow Inc	3.02	0.38	0.56	0.43
Taiwan Semiconductor DR	3.84	0.00	0.54	0.45
NVIDIA Corporation	4.32	6.13	0.46	-0.15
Trimble Inc	1.89	0.03	0.26	0.21
Cisco Systems Inc	1.22	0.44	0.15	0.08
TJX Companies Inc (The)	2.47	0.27	0.08	0.02
Johnson Controls Intl	2.83	0.11	0.06	-0.01

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Estee Lauder Companies Inc	4.69	0.21	3.18	2.63
Adobe Inc	6.27	0.67	0.53	-0.03
Trimble Inc	3.62	0.05	0.26	-0.06
ASML Holding NV	6.78	0.00	0.25	-0.36
Keysight Technologies Inc	2.86	0.09	0.25	-0.01
Agilent Technologies Inc	3.97	0.12	0.20	-0.15
Newmont Corporation	1.29	0.12	0.19	0.07
QUALCOMM Inc.	4.05	0.51	0.15	-0.19
NIKE Inc	0.46	0.53	0.13	-0.01
Norfolk Southern Corp	2.06	0.18	0.12	-0.06

Top Ten Detractors | 1 Quarter

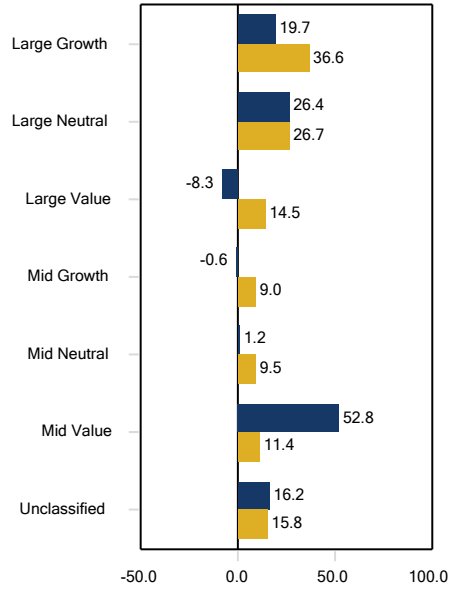
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Novo Nordisk A/S	4.35	0.00	-1.21	-1.31
Advanced Micro Devices Inc	3.59	0.55	-0.95	-0.88
ASML Holding NV	4.68	0.00	-0.78	-0.89
Eli Lilly and Co	5.48	1.44	-0.70	-0.61
Elevance Health Inc	1.96	0.25	-0.56	-0.53
Adobe Inc	3.03	0.47	-0.43	-0.42
Astrazeneca PLC	2.26	0.00	-0.36	-0.41
Agilent Technologies Inc	2.44	0.09	-0.22	-0.27
Merck & Co Inc	1.66	0.59	-0.19	-0.15
AbbVie Inc	2.02	0.72	-0.19	-0.15

Top Ten Detractors | 3 Years

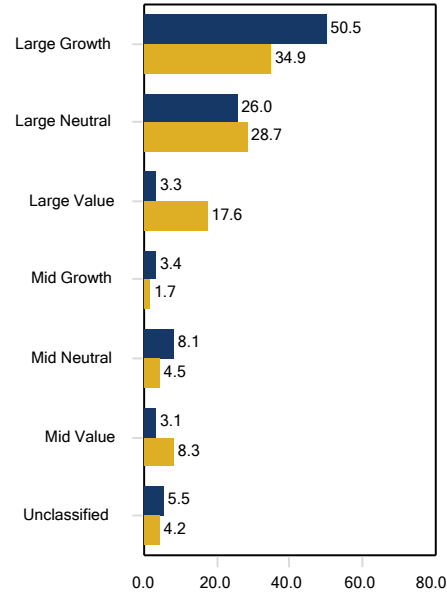
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.90	6.86	-1.12	-0.62
Eli Lilly and Co	2.67	0.54	-0.79	-0.82
Taiwan Semiconductor DR	4.07	0.00	-0.68	-1.04
Novo Nordisk A/S	3.10	0.00	-0.45	-0.72
TJX Companies Inc (The)	2.41	0.23	-0.38	-0.54
Oracle Corp	1.81	0.35	-0.37	-0.43
Motorola Solutions Inc	1.77	0.11	-0.30	-0.43
Stryker Corp	2.22	0.22	-0.23	-0.39
Gartner Inc	1.66	0.07	-0.19	-0.33
Amgen Inc	2.21	0.31	-0.17	-0.32



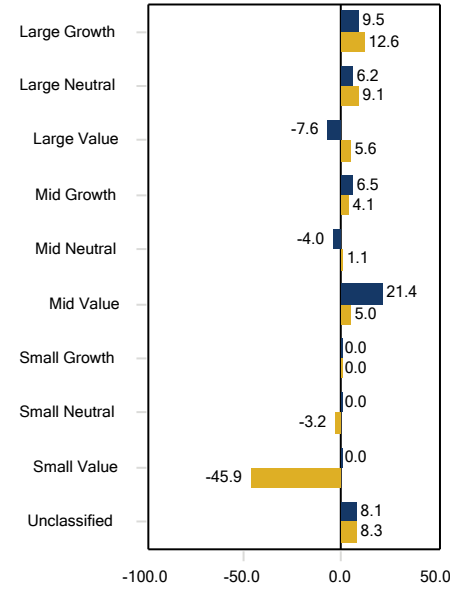
Performance | 1 Year



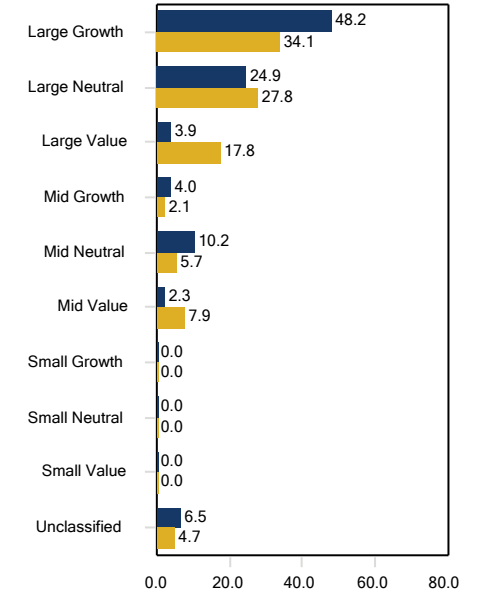
Allocation | 1 Year



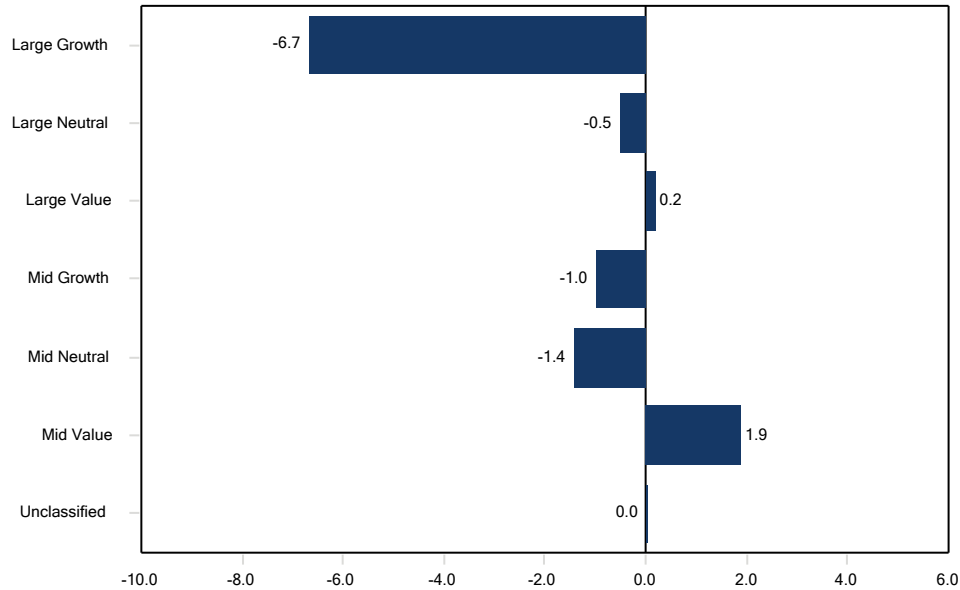
Performance | 3 Years



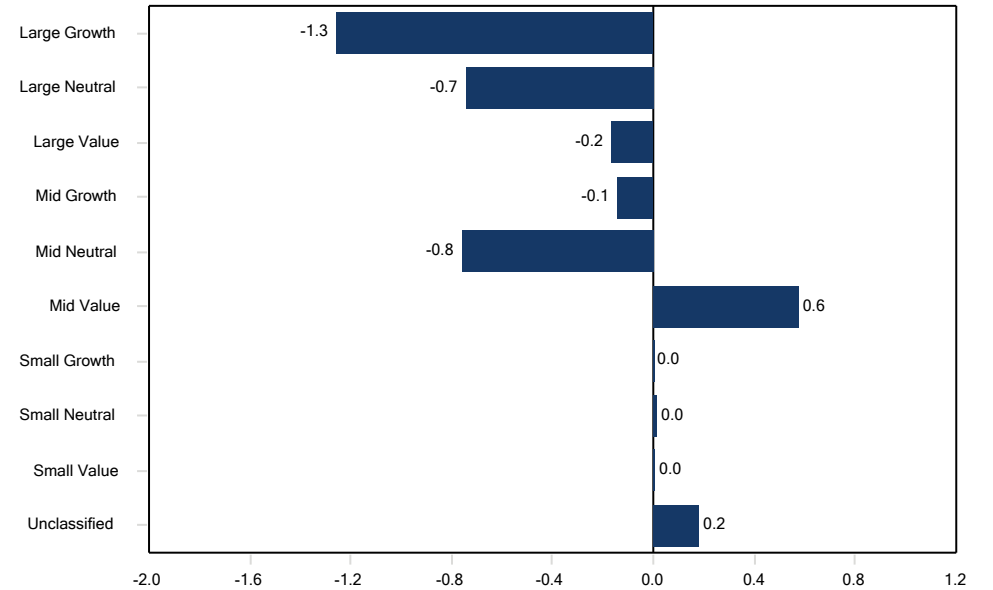
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	6.39 (31)	32.01 (36)	32.01 (36)	9.27 (19)	17.21 (27)	15.16 (31)	46.09 (19)	-32.34 (61)	20.43 (59)	40.76 (34)
Benchmark	7.07	33.36	33.36	10.47	18.96	16.78	42.68	-29.14	27.60	38.49
Peer Group	5.26	30.00	30.00	7.36	15.69	14.42	39.34	-31.16	21.89	36.16
Population	1,344	1,329	1,329	1,275	1,228	1,134	1,412	1,431	1,440	1,438

Fund Information

Fund Inception	04-1994
Fund Assets	42,080 Million
Portfolio Assets	20,776 Million
Total # of Holdings	81
% Assets in Top 10 Holdings	60.2 %
PM	Hiatt,K/Kontos,T/Malik,S
PM Tenure	10 Years 7 Months
Turnover	33.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	766,216 (Million)
Price/Earnings	31

Top Holdings (%)

NVIDIA Corp	11.9
Microsoft Corp	10.6
Amazon.com Inc	8.2
Apple Inc	7.4
Meta Platforms Inc Class A	6.6
Broadcom Inc	5.4
Alphabet Inc Class C	3.0
Costco Wholesale Corp	2.4
Alphabet Inc Class A	2.4
Tesla Inc	2.3

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.88	17.49

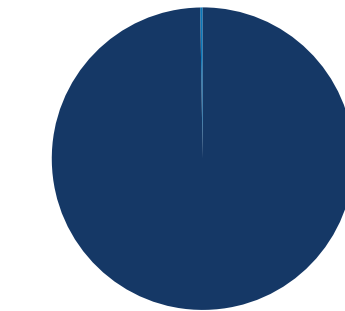
vs. Russell 1000 Growth Index

Beta	1.02	1.02
Alpha	-1.24	-1.59
Information Ratio	-0.45	-0.66
Tracking Error	2.17	2.03
R-Squared	0.99	0.99
Up Market Capture	101.76	98.53
Down Market Capture	106.70	105.35
Consistency	47.22	45.83

vs. Risk Free

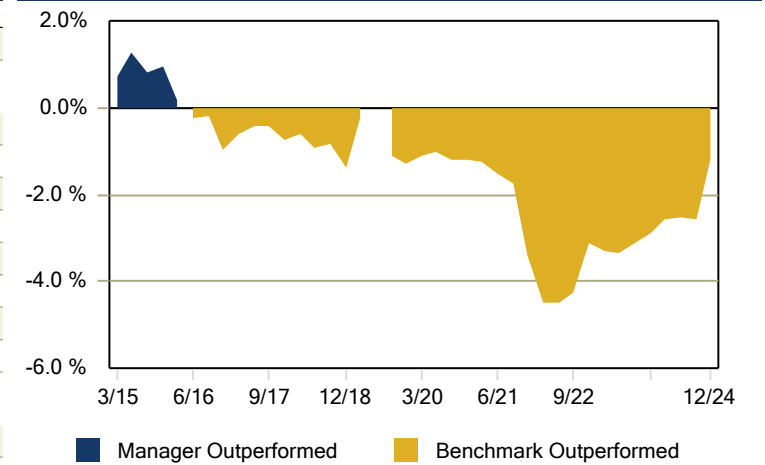
Sharpe Ratio	0.35	0.80
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Asset Allocation

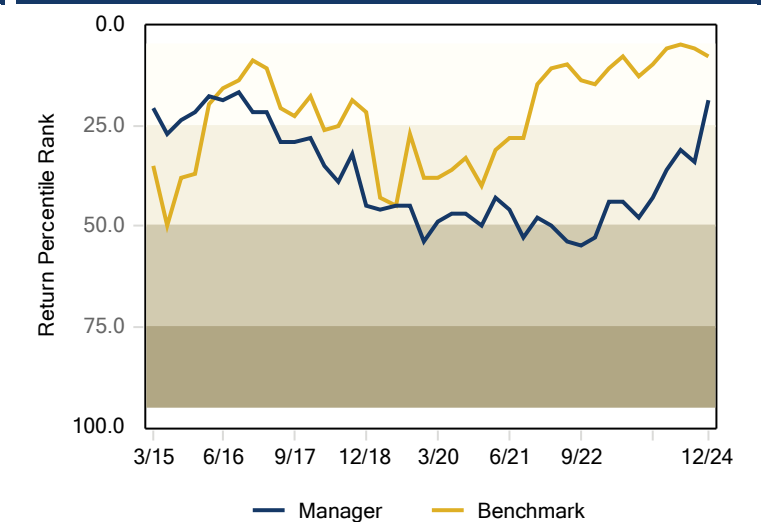


Equity Cash
Fixed Income Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	3.04 (77)	29.54 (53)	29.54 (53)	3.14 (89)	12.10 (87)	13.01 (77)	34.11 (72)	-36.85 (78)	7.89 (92)	49.56 (18)
Benchmark	6.82	32.46	32.46	9.93	18.25	16.22	41.21	-28.97	25.85	38.26
Peer Group	5.26	30.00	30.00	7.36	15.69	14.42	39.34	-31.16	21.89	36.16
Population	1.344	1.329	1.329	1.275	1.228	1.134	1.412	1.431	1.440	1.438

Fund Information

Fund Inception	09/30/2015
Fund Assets	3,562 Million
Portfolio Assets	269 Million
Total # of Holdings	72
% in Top 10	45.10 %
PM	Gruendyke,R/Smith,M/Warner,C
PM Tenure	4 Years 5 Months
Turnover	38.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.70 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,106,884	1,613,468
Median Mkt. Cap (\$M)	39,670	2,070
Price/Earnings ratio	44.3	36.1
Price/Book ratio	9.9	11.7
5 Yr. EPS Growth Rate (%)	31.8	28.7
Current Yield (%)	0.3	0.6
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	70	1,513
Debt to Equity (%)	77.0	119.3
Forecast P/E	34.4	29.9
Forecast EPS Growth	21.9	18.7
Return on Equity (%)	8.2	12.9

Country/Region Allocation

United States	91.0	99.1
Non-US Developed	5.2	0.4
Emerging Markets	2.0	0.1
Other	1.8	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.84	19.19
vs. Russell 3000 Growth Index		
Beta	1.05	1.07
Alpha	-6.48	-3.55
Information Ratio	-1.27	-0.43
Tracking Error	4.76	5.78
R-Squared	0.95	0.91
Up Market Capture	93.60	97.28
Down Market Capture	115.67	109.79
Consistency	33.33	44.17

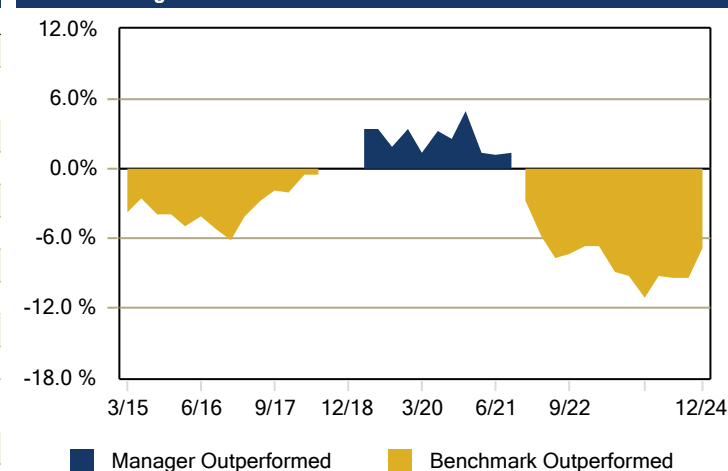
vs. Risk Free

Sharpe Ratio	0.08	0.65
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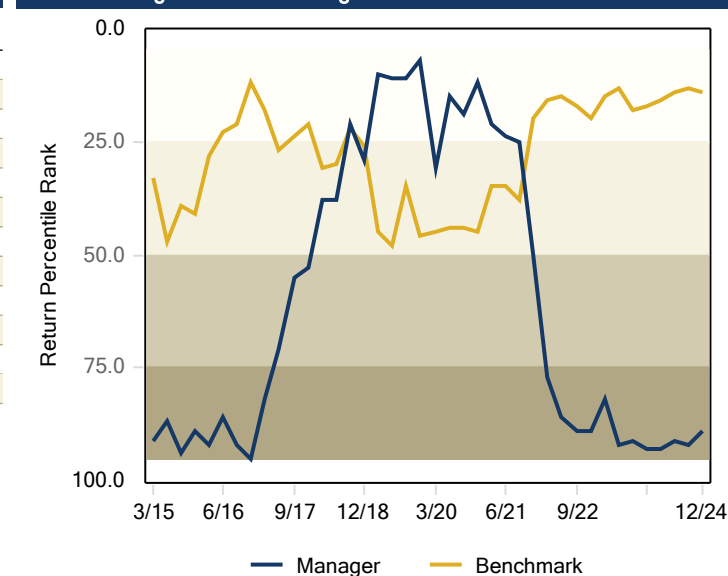
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	11.9	12.8	-0.9
Consumer Discretionary	14.5	15.6	-1.1
Consumer Staples	0.8	3.3	-2.5
Energy	0.0	0.5	-0.5
Financials	11.0	6.6	4.4
Health Care	6.4	7.4	-1.0
Industrials	8.1	5.0	3.1
Information Technology	44.8	47.4	-2.6
Materials	2.1	0.7	1.4
Real Estate	0.0	0.5	-0.5
Utilities	0.4	0.2	0.2
Total	100.0	100.0	0.0

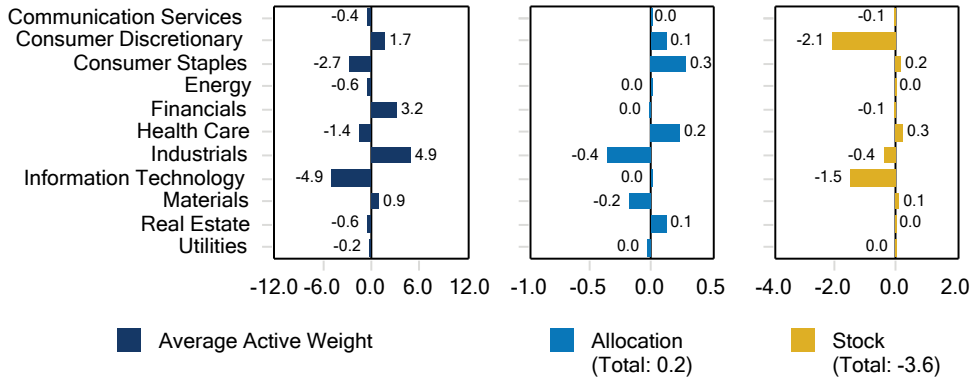
3 Years Rolling Excess Performance



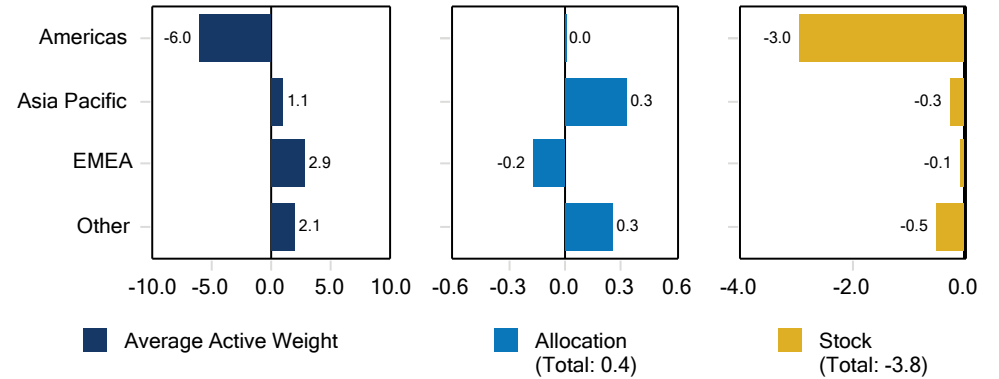
3 Years Rolling Percentile Ranking



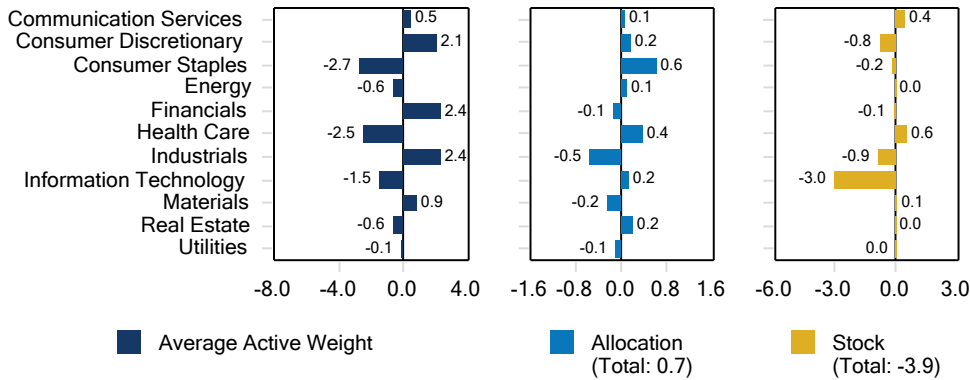
1 Quarter Sector Attribution



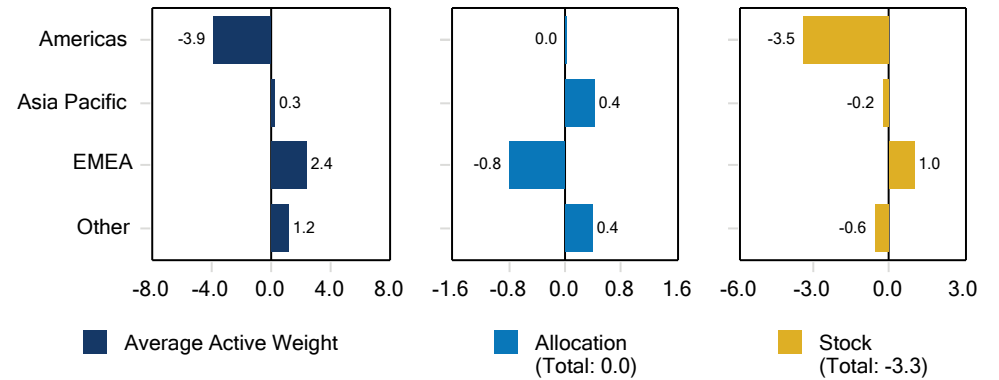
1 Quarter Region Attribution



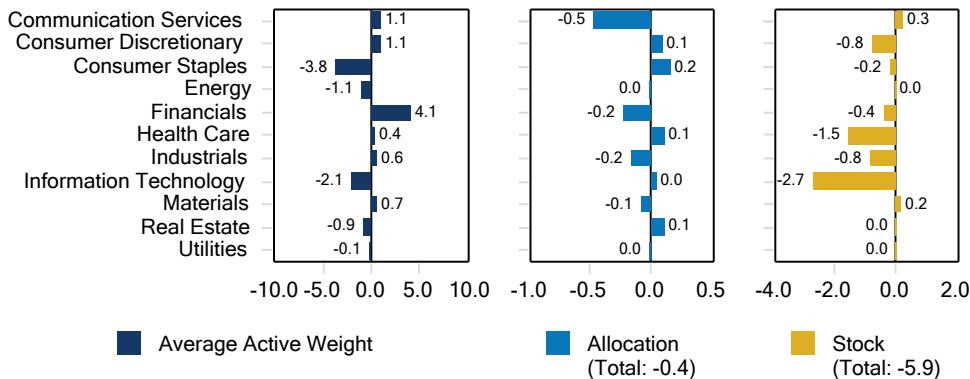
1 Year Sector Attribution



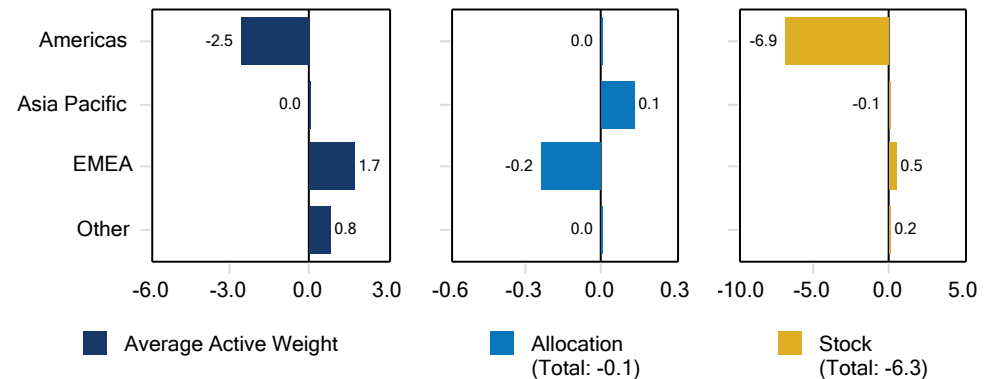
1 Year Region Attribution



3 Years Sector Attribution



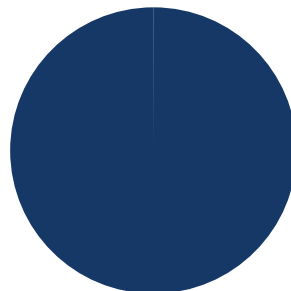
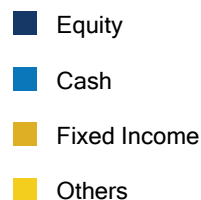
3 Years Region Attribution



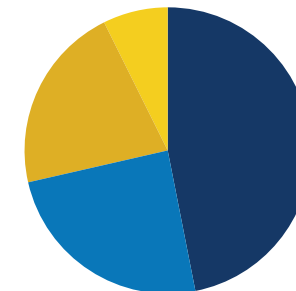
Top Ten Securities

NVIDIA Corp	9.7 %
Microsoft Corp	7.9 %
Amazon.com Inc	6.5 %
Meta Platforms Inc Class A	6.0 %
Apple Inc	4.2 %
Salesforce Inc	2.5 %
Alphabet Inc Class A	2.3 %
Broadcom Inc	2.0 %
Taiwan Semiconductor Manufacturing	2.0 %
Cadence Design Systems Inc	1.8 %
Total	45.1 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amazon.com Inc	6.66	5.99	1.18	0.07
NVIDIA Corporation	9.09	9.83	0.96	-0.03
Robinhood Markets Inc	0.80	0.00	0.47	0.42
Alphabet Inc	3.03	3.37	0.43	-0.03
Roblox Corp	1.05	0.08	0.32	0.23
ServiceNow Inc	1.67	0.64	0.31	0.12
Apple Inc	4.04	11.72	0.31	-0.06
Booking Holdings Inc	1.55	0.47	0.28	0.12
DoorDash Inc	1.39	0.15	0.24	0.13
Arista Networks Inc	1.32	0.34	0.20	0.08

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Outset Medical Inc	1.03	0.01	2.55	2.41
Leslie's Inc	1.01	0.01	1.21	1.10
Petco Health and Wellness Co Inc	1.63	0.00	1.19	1.03
Unity Software Inc	1.09	0.09	0.93	0.75
Rapid7 Inc	2.07	0.03	0.89	0.67
MongoDB Inc	2.78	0.13	0.87	0.57
ZoomInfo Technologies Inc	0.97	0.00	0.80	0.71
MarketAxess Holdings Inc	2.48	0.06	0.51	0.26
FIGS Inc	0.71	0.00	0.46	0.39
Repligen Corp	1.99	0.05	0.45	0.24

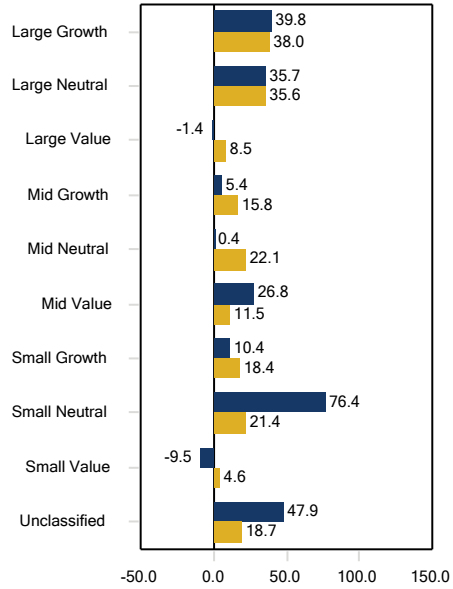
Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Monolithic Power Systems Inc	1.74	0.15	-0.62	-0.68
Uber Technologies Inc	1.76	0.52	-0.35	-0.33
TransMedics Group Inc	0.51	0.02	-0.31	-0.33
MercadoLibre Inc	1.74	0.00	-0.30	-0.42
PulteGroup Inc	1.05	0.00	-0.25	-0.32
Eli Lilly and Co	1.82	2.45	-0.23	0.12
Advanced Micro Devices Inc	0.76	0.60	-0.20	-0.05
Novo Nordisk A/S	0.66	0.00	-0.18	-0.23
Microsoft Corp	9.24	11.07	-0.17	0.16
Wingstop Inc	0.51	0.04	-0.16	-0.18

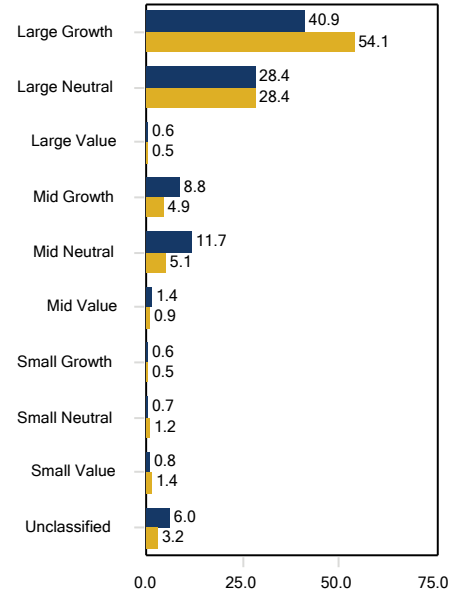
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amazon.com Inc	8.48	5.74	-0.74	-0.51
Microsoft Corp	8.49	10.06	-0.68	0.28
Alphabet Inc	7.35	2.98	-0.64	-0.81
Apple Inc	4.43	10.88	-0.50	1.37
Meta Platforms Inc	2.83	3.15	-0.48	0.09
Natera Inc	2.46	0.03	-0.40	-0.63
Mastercard Inc	2.71	1.25	-0.34	-0.33
NVIDIA Corporation	0.84	2.79	-0.33	0.97
Tradeweb Markets Inc	2.18	0.00	-0.19	-0.41
Copart Inc	1.43	0.13	-0.19	-0.30

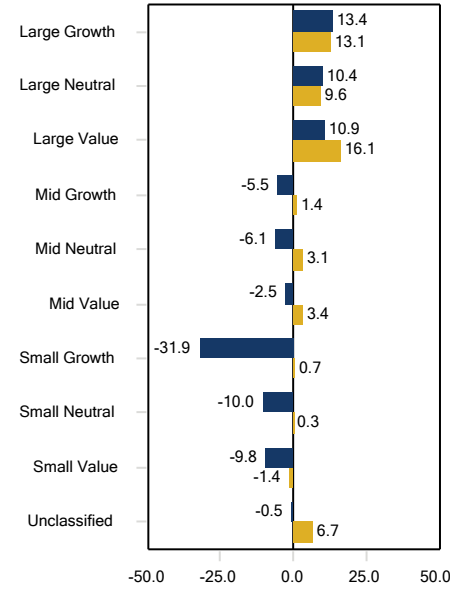
Performance | 1 Year



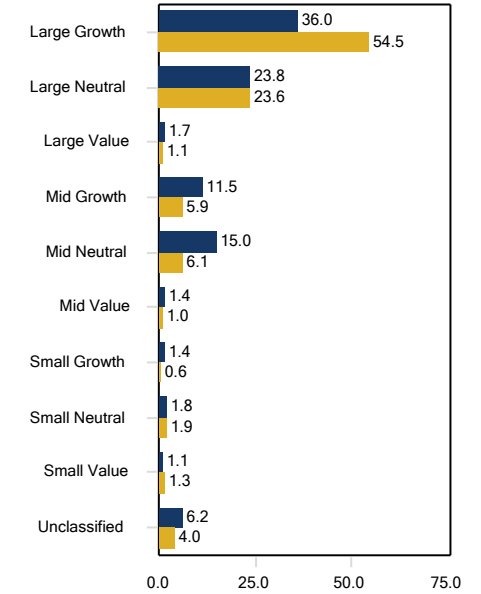
Allocation | 1 Year



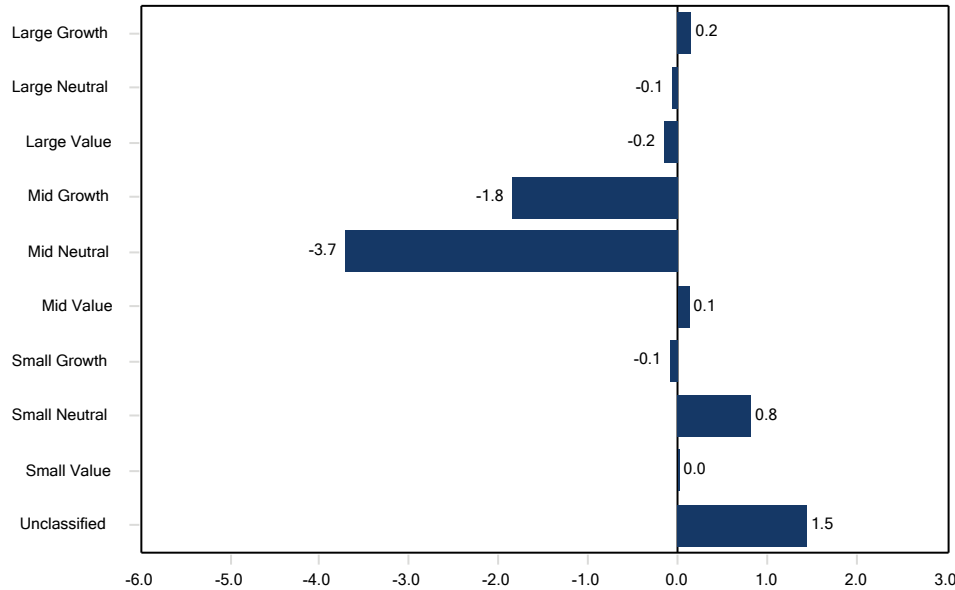
Performance | 3 Years



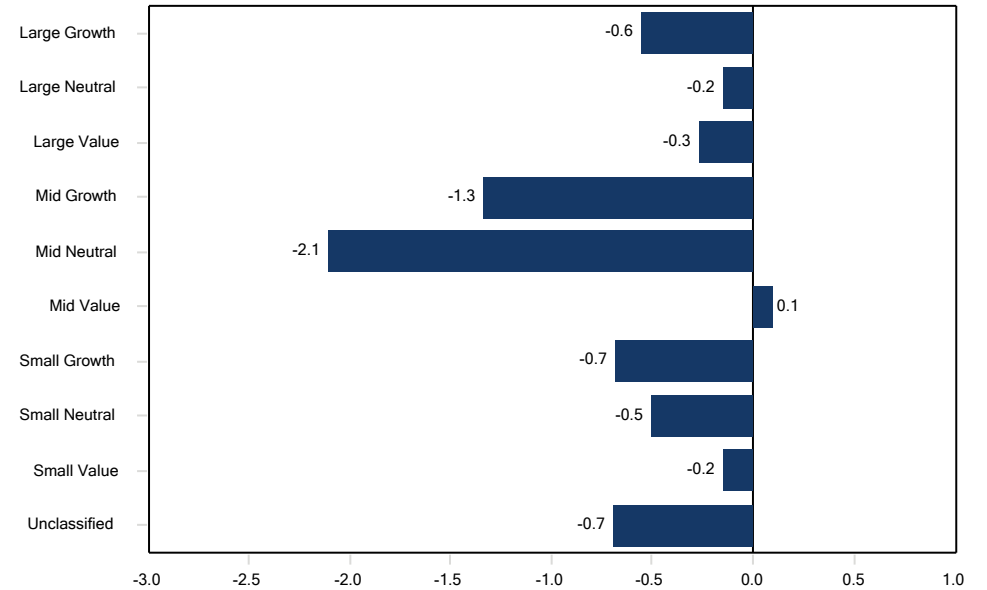
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.93 (55)	10.43 (58)	10.43 (58)	6.26 (20)	10.07 (24)	9.38 (13)	16.77 (22)	-6.96 (42)	27.05 (66)	6.01 (29)
Benchmark	-1.75	13.07	13.07	3.88	8.59	8.10	12.71	-12.03	28.34	4.96
Peer Group	-1.72	11.08	11.08	4.95	8.76	7.99	12.12	-7.88	28.64	3.08
Population	509	503	503	480	465	417	505	515	523	527

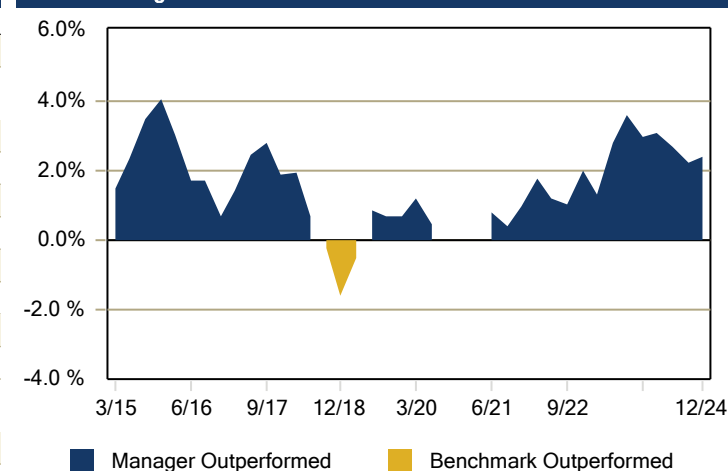
Fund Information

Fund Inception	09/01/2011
Fund Assets	23,112 Million
Portfolio Assets	6,438 Million
Total # of Holdings	131
% in Top 10	16.73 %
PM	Collard,T/Pollack,S
PM Tenure	23 Years 5 Months
Turnover	47.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.75 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.76	17.79
vs. Russell Midcap Value Index		
Beta	0.94	0.98
Alpha	2.46	1.37
Information Ratio	0.63	0.35
Tracking Error	3.27	3.29
R-Squared	0.97	0.97
Up Market Capture	95.07	98.59
Down Market Capture	86.38	91.79
Consistency	50.00	49.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,160	25,168
Median Mkt. Cap (\$M)	16,451	10,585
Price/Earnings ratio	19.4	19.2
Price/Book ratio	3.0	2.5
5 Yr. EPS Growth Rate (%)	12.3	10.1
Current Yield (%)	1.7	2.0
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	128	711
Debt to Equity (%)	84.6	71.2
Forecast P/E	15.8	15.8
Forecast EPS Growth	10.9	15.1
Return on Equity (%)	3.3	1.9

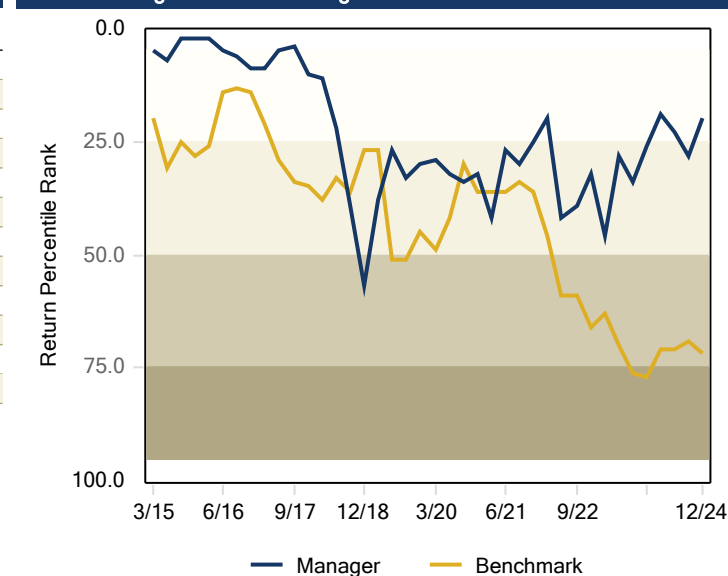
vs. Risk Free

Sharpe Ratio	0.21	0.50
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.0	3.3	-3.3
Consumer Discretionary	12.8	9.3	3.6
Consumer Staples	2.0	5.7	-3.7
Energy	5.5	5.7	-0.2
Financials	19.0	18.1	0.9
Health Care	4.1	8.2	-4.1
Industrials	26.8	17.0	9.7
Information Technology	9.9	9.2	0.7
Materials	7.1	6.7	0.4
Real Estate	8.2	9.8	-1.6
Utilities	4.5	7.0	-2.4
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	93.3	96.5
Non-US Developed	6.0	2.4
Other	0.6	1.1
Total	100.0	100.0

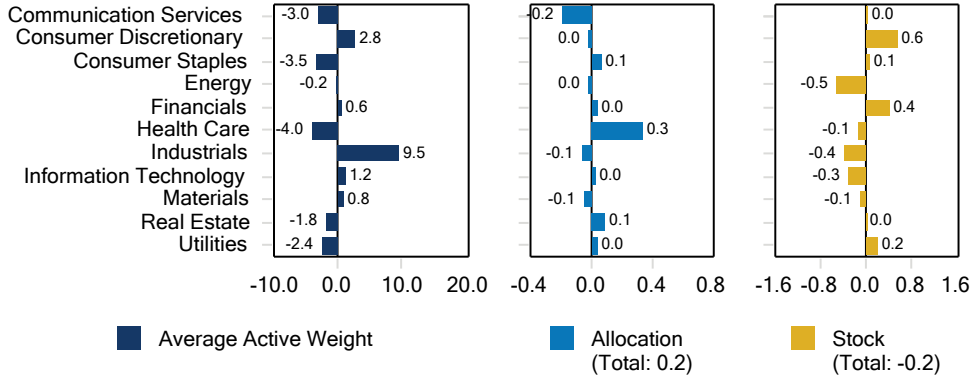


JHancock Disciplined Value Mid Cap R6 (JVMRX)

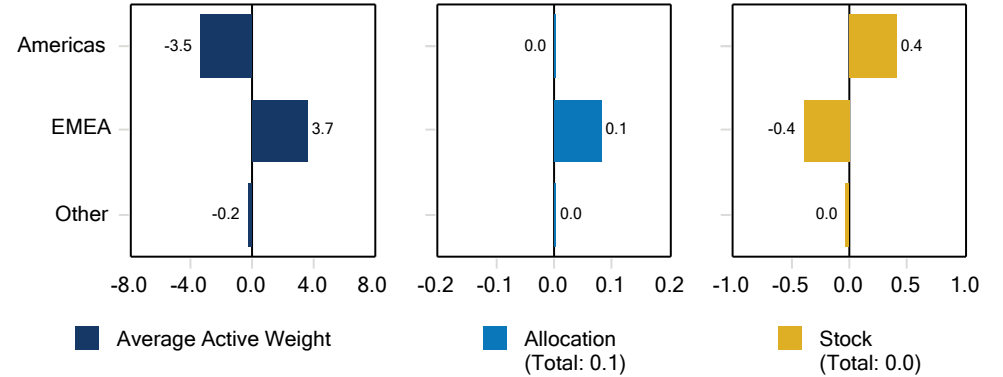
Index: Russell Midcap Value Index

As of: 12/31/2024

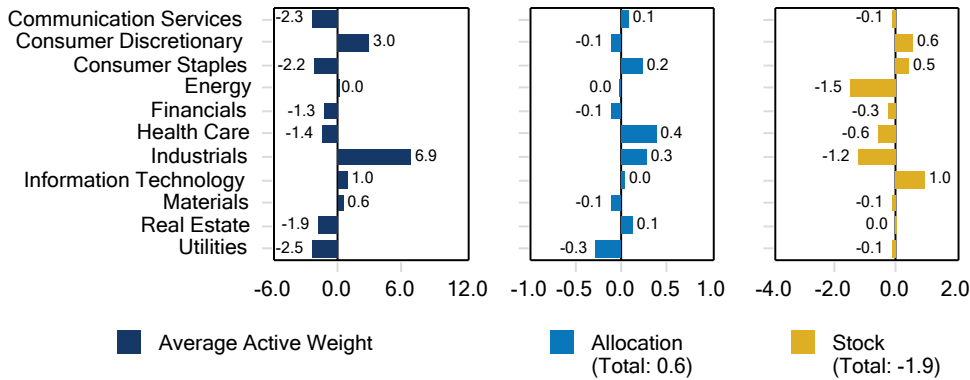
1 Quarter Sector Attribution



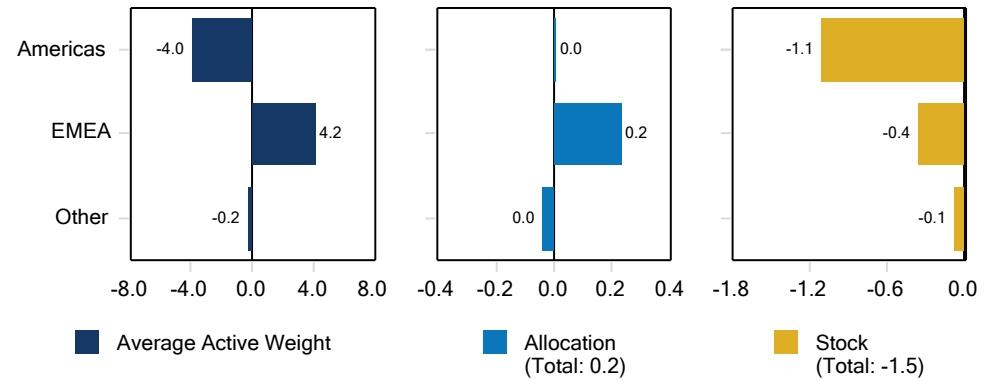
1 Quarter Region Attribution



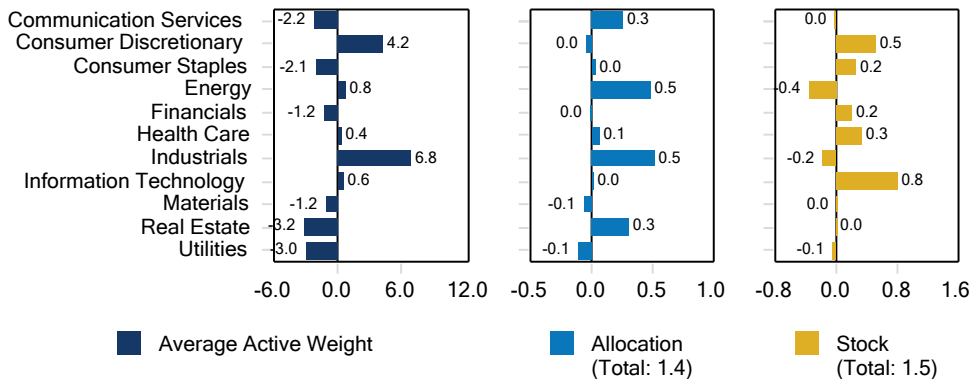
1 Year Sector Attribution



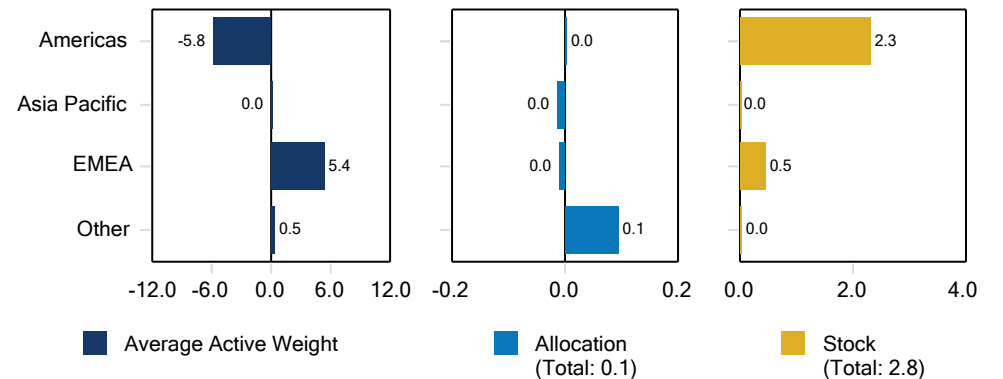
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

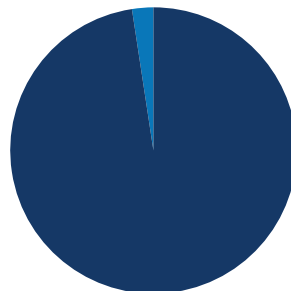
As of: 12/31/2024

Top Ten Securities

Ameriprise Financial Inc	2.3 %
Howmet Aerospace Inc	1.9 %
AutoZone Inc	1.8 %
LPL Financial Holdings Inc	1.7 %
Fifth Third Bancorp	1.6 %
Zebra Technologies Corp Class A	1.6 %
Cencora Inc	1.5 %
Norfolk Southern Corp	1.5 %
Check Point Software Technologies	1.4 %
Simon Property Group Inc	1.4 %
Total	16.7 %

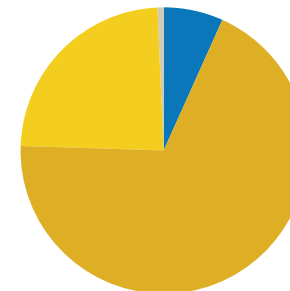
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
LPL Financial Holdings Inc	1.15	0.00	0.46	0.49
Ameriprise Financial Inc	2.11	0.05	0.29	0.32
Synchrony Financial	0.86	0.22	0.27	0.21
Wyndham Hotels & Resorts Inc	0.72	0.06	0.21	0.21
Alaska Air Group Inc	0.46	0.06	0.20	0.18
EQT Corp	0.69	0.23	0.18	0.13
Carlyle Group Inc (The)	0.91	0.11	0.16	0.16
InterDigital Inc	0.44	0.00	0.16	0.17
Flex Ltd	1.10	0.00	0.16	0.18
Howmet Aerospace Inc	1.63	0.43	0.15	0.13

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Qorvo Inc	1.14	0.23	0.35	0.24
FMC Corp.	1.02	0.14	0.28	0.21
Avantor Inc	0.98	0.00	0.26	0.22
Whirlpool Corp	1.06	0.19	0.22	0.14
Humana Inc.	0.96	0.00	0.20	0.17
ICON Public Limited Company	1.39	0.00	0.19	0.14
Polaris Inc	0.68	0.03	0.14	0.11
Topgolf Callaway Brands Corp	0.27	0.00	0.14	0.13
Hasbro Inc.	0.80	0.17	0.13	0.08
Lear Corp	0.57	0.15	0.12	0.07

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
ICON Public Limited Company	1.04	0.00	-0.28	-0.26
Rocket Cos Inc	0.58	0.03	-0.24	-0.22
Ball Corporation	1.21	0.23	-0.22	-0.16
Molina Healthcare Inc.	1.37	0.08	-0.21	-0.18
Olin Corp	0.66	0.06	-0.19	-0.16
Textron Inc	1.39	0.19	-0.19	-0.14
Masco Corporation	1.38	0.21	-0.18	-0.13
Microchip Technology Inc	0.60	0.48	-0.17	-0.03
Freeport-McMoran Cpr & Gld	0.71	0.00	-0.17	-0.15
Science Applications Int'l Corp	0.85	0.08	-0.17	-0.14

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Ameriprise Financial Inc	2.28	0.20	-0.42	-0.47
Eaton Corporation plc	1.56	0.00	-0.33	-0.39
Howmet Aerospace Inc	0.92	0.15	-0.31	-0.29
AutoZone Inc	1.97	0.46	-0.26	-0.26
Parker-Hannifin Corp	1.00	0.46	-0.22	-0.14
Marathon Petroleum Corp	0.87	0.53	-0.21	-0.10
Vertiv Holdings Co	0.46	0.00	-0.18	-0.20
Discover Financial Services	1.21	0.20	-0.18	-0.19
Cencora Inc	0.96	0.26	-0.16	-0.15
Conocophillips	1.17	0.00	-0.15	-0.20

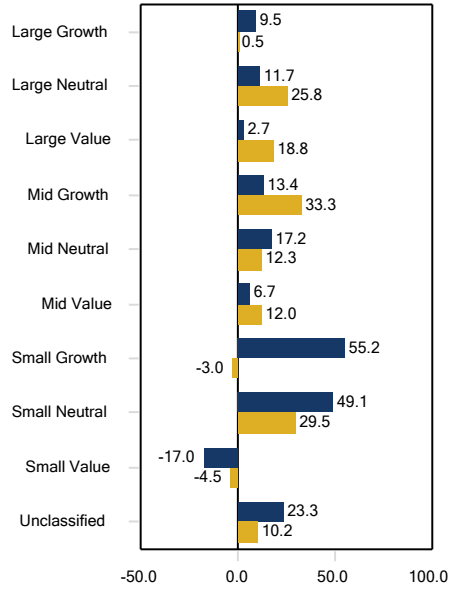


JHancock Disciplined Value Mid Cap R6 (JVMRX)

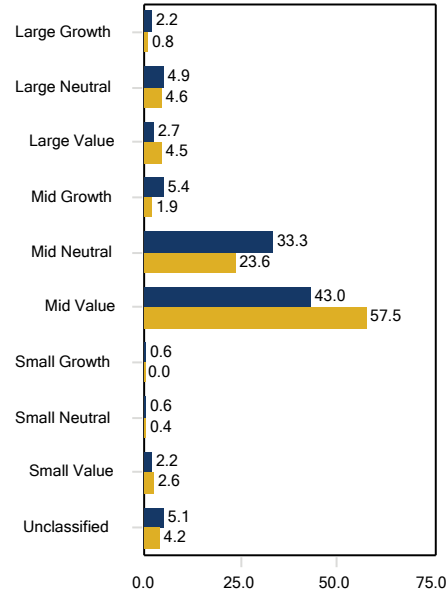
Index: Russell Midcap Value Index

As of: 12/31/2024

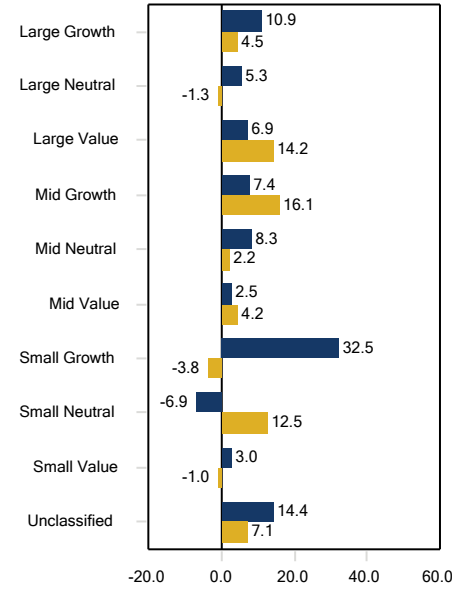
Performance | 1 Year



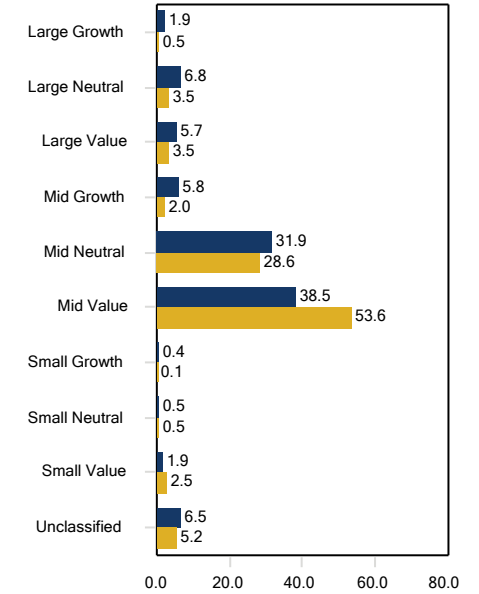
Allocation | 1 Year



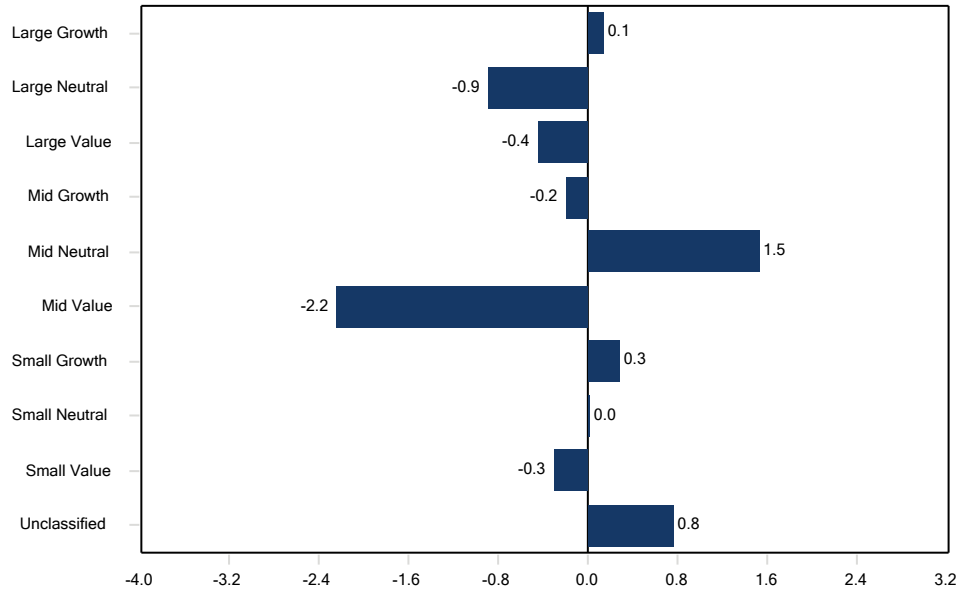
Performance | 3 Years



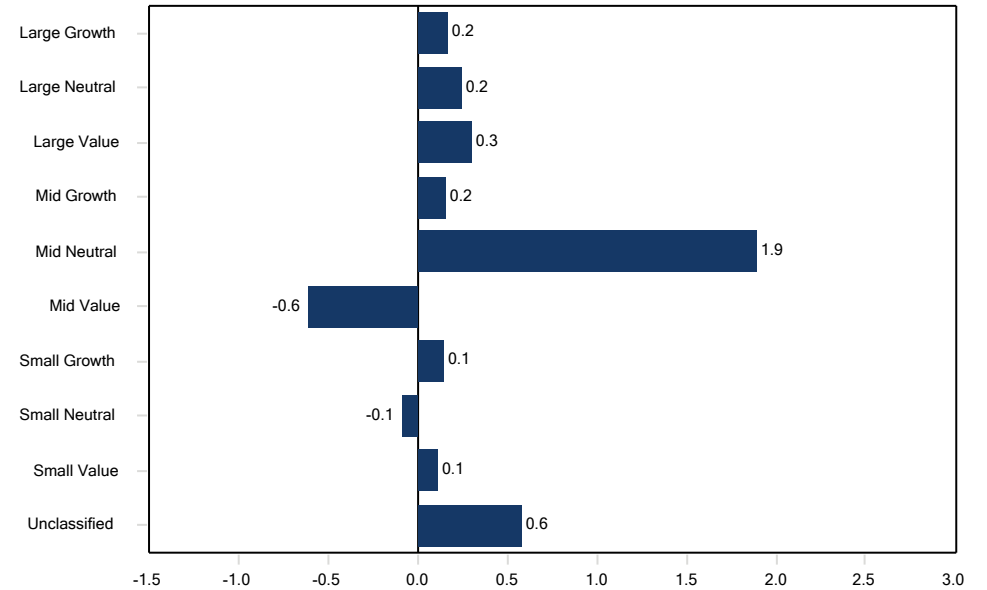
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.45 (31)	15.23 (32)	15.23 (32)	2.81 (72)	9.86 (46)	9.56 (21)	16.00 (49)	-18.70 (79)	24.53 (43)	18.26 (19)
Benchmark	0.46	15.25	15.25	2.82	9.86	9.57	15.98	-18.68	24.52	18.24
Peer Group	0.01	13.60	13.60	4.02	9.77	8.94	15.95	-14.58	24.18	13.08
Population	492	467	467	442	416	338	472	475	467	470

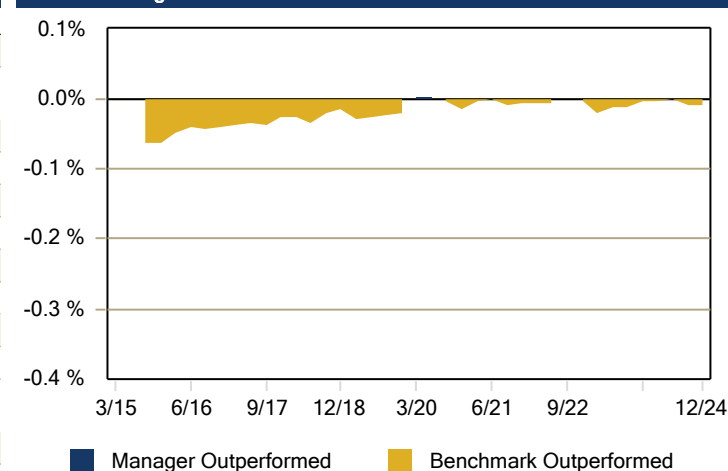
Fund Information

Fund Inception	05/21/1998
Fund Assets	184,834 Million
Portfolio Assets	24,309 Million
Total # of Holdings	319
% in Top 10	8.52 %
PM	Choi,A/Denis,A
PM Tenure	1 Year 10 Months
Turnover	13.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.57	17.27
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.00
Alpha	-0.01	-0.01
Information Ratio	-0.34	-0.38
Tracking Error	0.02	0.04
R-Squared	1.00	1.00
Up Market Capture	99.99	99.93
Down Market Capture	100.02	99.97
Consistency	50.00	45.83

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	38,037	38,017
Median Mkt. Cap (\$M)	27,513	27,459
Price/Earnings ratio	22.6	22.6
Price/Book ratio	3.3	3.3
5 Yr. EPS Growth Rate (%)	12.5	12.5
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	315	316
Debt to Equity (%)	123.3	123.1
Forecast P/E	18.9	18.8
Forecast EPS Growth	17.4	17.4
Return on Equity (%)	3.2	3.2

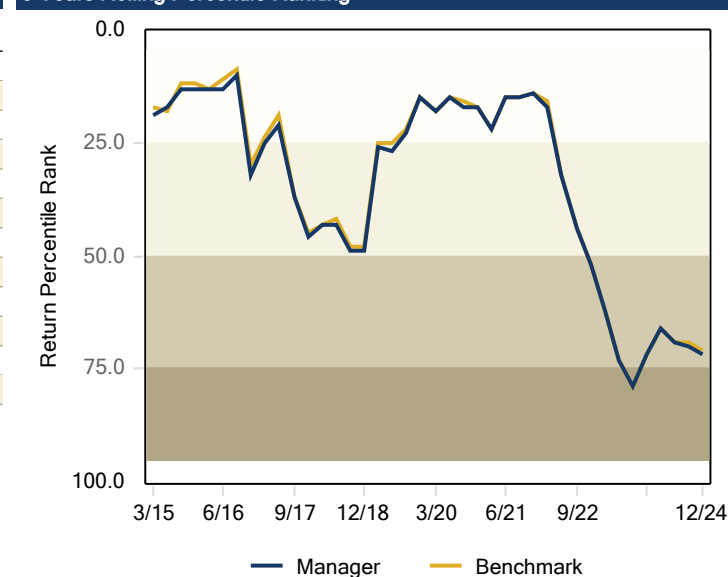
vs. Risk Free

Sharpe Ratio	0.04	0.52
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.3	3.3	0.0
Consumer Discretionary	8.4	8.3	0.0
Consumer Staples	5.6	5.6	0.0
Energy	5.3	5.2	0.0
Financials	15.2	15.3	-0.1
Health Care	9.3	9.4	-0.1
Industrials	17.8	17.8	0.1
Information Technology	14.9	14.9	0.0
Materials	4.9	4.9	0.0
Real Estate	7.6	7.6	0.0
Utilities	7.7	7.7	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	96.2	96.2
Non-US Developed	3.2	3.2
Other	0.6	0.6
Total	100.0	100.0

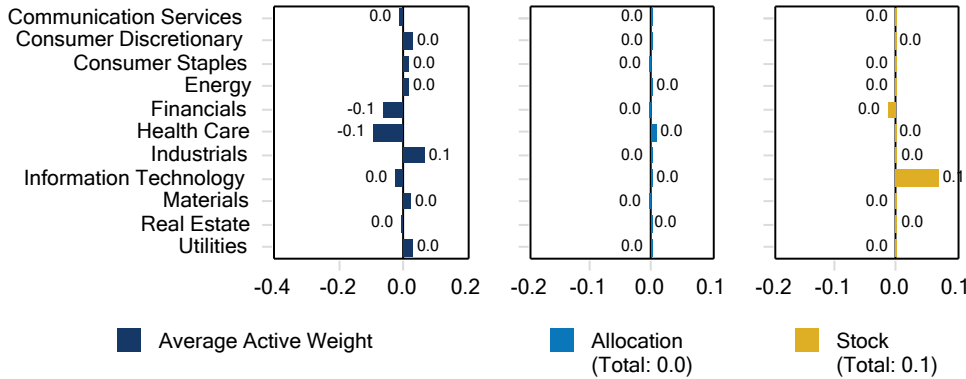


Vanguard Mid Cap Index Inst (VMCIX)

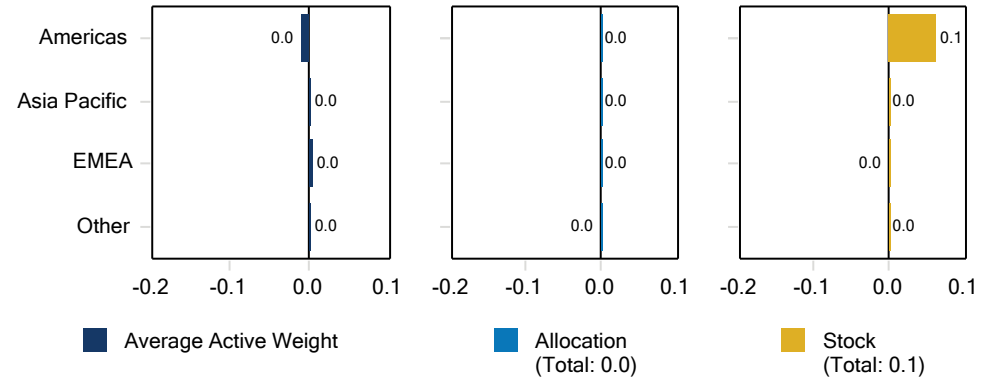
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2024

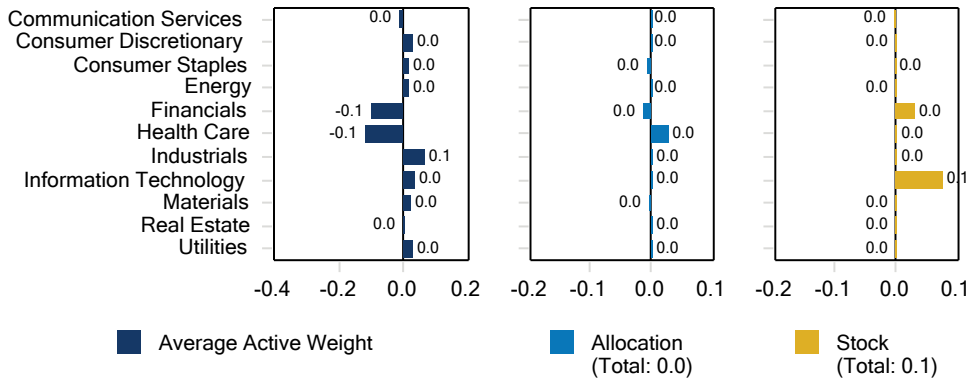
1 Quarter Sector Attribution



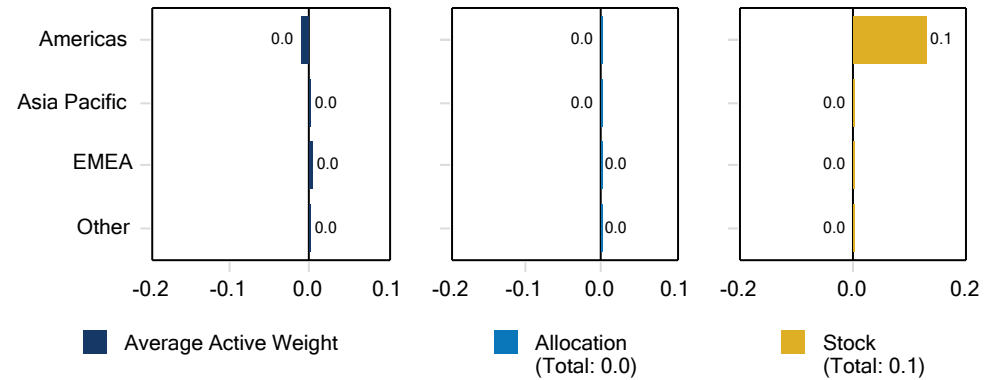
1 Quarter Region Attribution



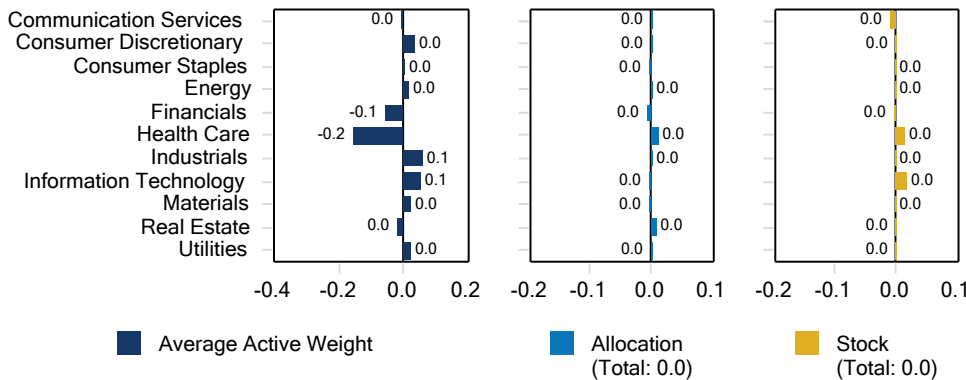
1 Year Sector Attribution



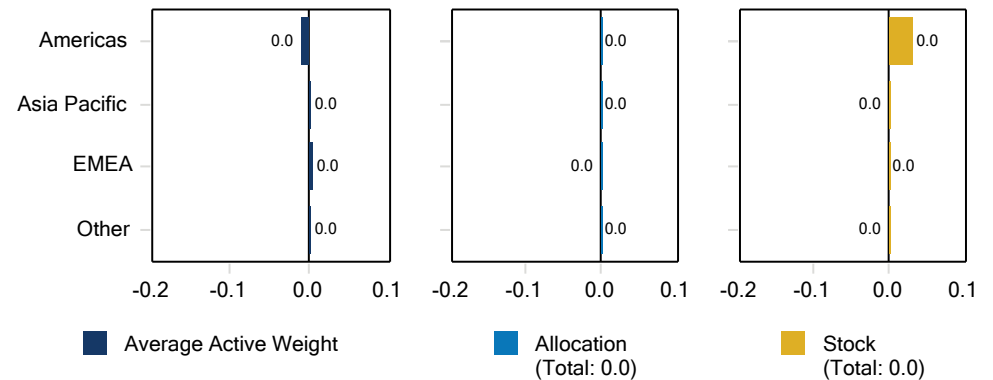
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

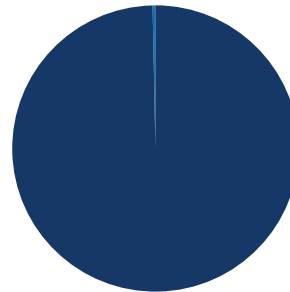


Top Ten Securities

Amphenol Corp Class A	1.0 %
Welltower Inc	1.0 %
Palantir Technologies Inc Ordinary	0.9 %
Motorola Solutions Inc	0.9 %
Arthur J. Gallagher & Co	0.9 %
Constellation Energy Corp	0.9 %
TransDigm Group Inc	0.8 %
Digital Realty Trust Inc	0.7 %
ONEOK Inc	0.7 %
Carrier Global Corp Ordinary Shares	0.7 %
Total	8.5 %

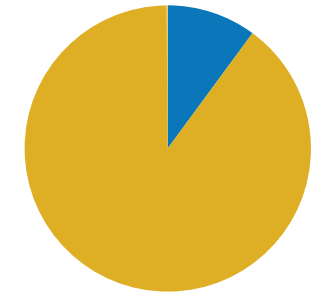
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Palantir Technologies Inc	0.91	0.91	0.94	0.00
AppLovin Corporation	0.18	0.18	0.26	0.00
Marvell Technology Inc	0.38	0.38	0.20	0.00
Apollo Global Management Inc	0.60	0.60	0.20	0.00
Atlassian Corp	0.31	0.31	0.16	0.00
United Airlines Holdings Inc	0.23	0.23	0.16	0.00
Lululemon Athletica Inc	0.38	0.37	0.15	0.00
COINBASE GLOBAL INC	0.38	0.41	0.15	-0.01
Royal Caribbean Group	0.47	0.47	0.14	0.00
MicroStrategy Inc	0.18	0.18	0.13	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.50	0.50	19.00	0.00
AMC Entertainment	0.19	0.19	0.43	0.00
Plug Power Inc	0.22	0.22	0.30	0.00
Match Group Inc	0.48	0.48	0.28	0.00
Unity Software Inc	0.33	0.33	0.28	0.00
Aptiv PLC	0.60	0.60	0.24	0.00
Etsy Inc	0.37	0.37	0.23	0.00
Teladoc Health Inc	0.18	0.18	0.21	0.00
EPAM Systems Inc	0.48	0.48	0.20	0.00
10x Genomics Inc	0.17	0.16	0.20	0.01

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Newmont Corporation	0.75	0.74	-0.22	0.00
Monolithic Power Systems Inc	0.52	0.52	-0.19	0.00
D.R. Horton Inc	0.68	0.68	-0.18	0.00
Lennar Corp	0.55	0.55	-0.15	0.00
Microchip Technology Inc	0.52	0.52	-0.15	0.00
Constellation Energy Corp	1.00	0.99	-0.14	0.00
Carrier Global Corp	0.84	0.83	-0.12	0.00
Dow Inc	0.47	0.46	-0.12	0.00
Moderna Inc	0.28	0.28	-0.11	0.00
Realty Income Corp	0.67	0.67	-0.10	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Arista Networks Inc	0.45	0.44	-0.14	0.00
Palo Alto Networks Inc	0.69	0.70	-0.14	0.00
Motorola Solutions Inc	0.62	0.62	-0.11	0.00
Amphenol Corp	0.70	0.70	-0.11	0.00
TransDigm Group Inc	0.45	0.45	-0.11	0.00
Cadence Design Systems Inc	0.69	0.69	-0.10	0.00
AppLovin Corporation	0.28	0.28	-0.09	0.00
Cintas Corp	0.52	0.52	-0.08	0.00
Ameriprise Financial Inc	0.45	0.45	-0.08	0.00
Arthur J. Gallagher & Co.	0.47	0.47	-0.08	0.00

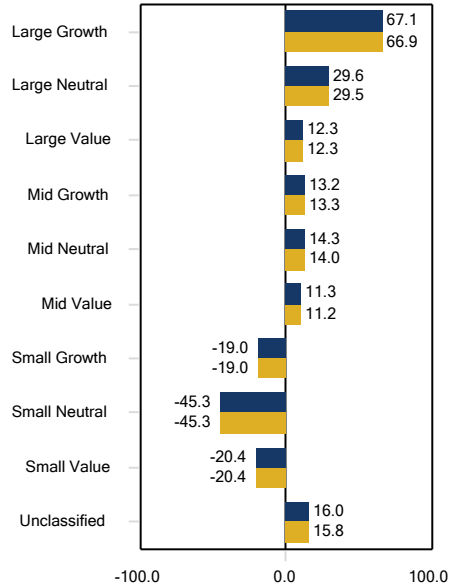


Vanguard Mid Cap Index Inst (VMCIX)

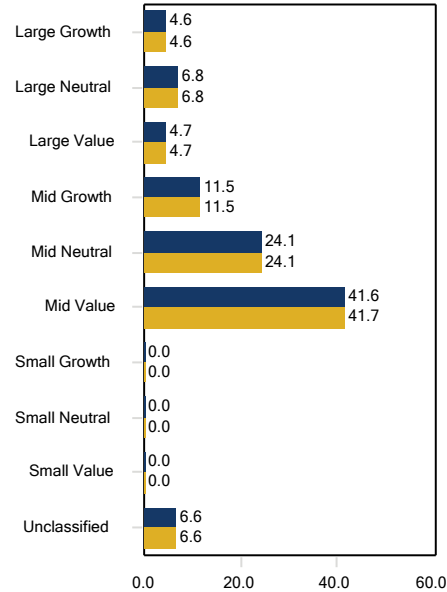
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2024

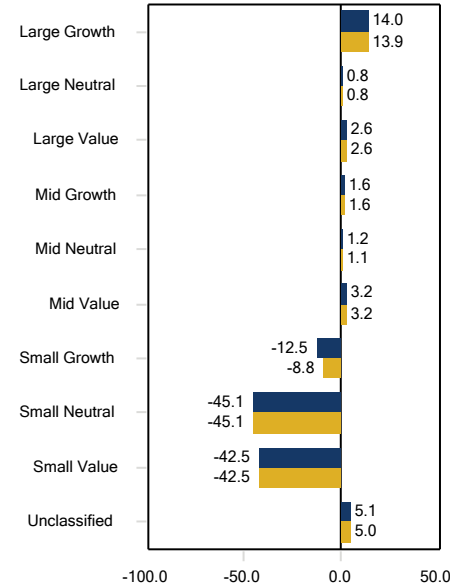
Performance | 1 Year



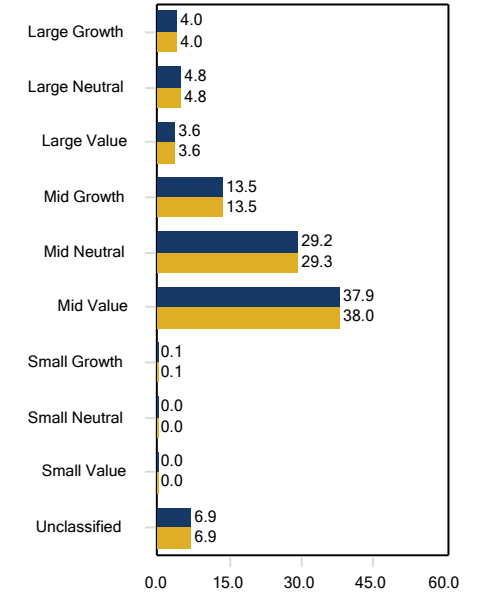
Allocation | 1 Year



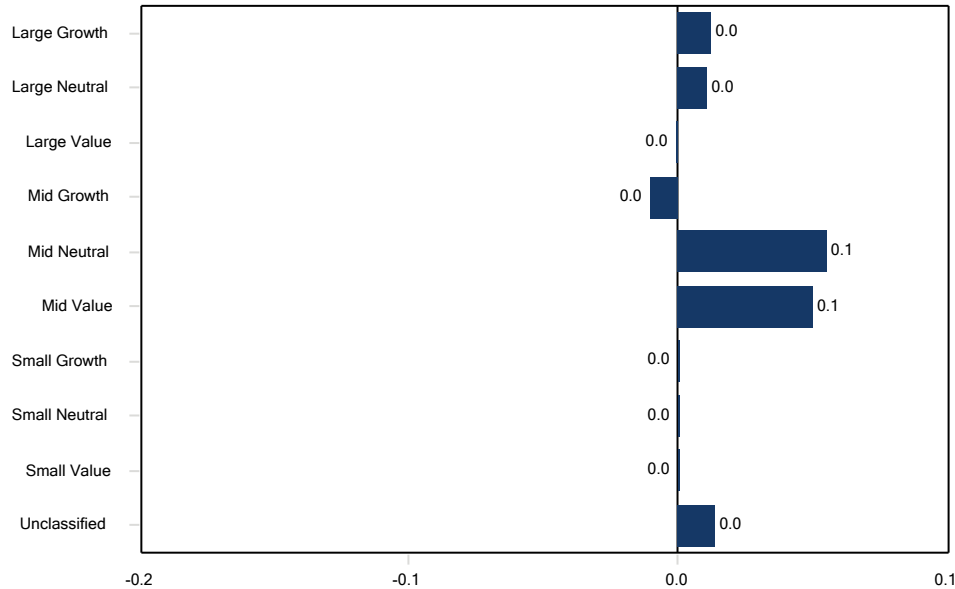
Performance | 3 Years



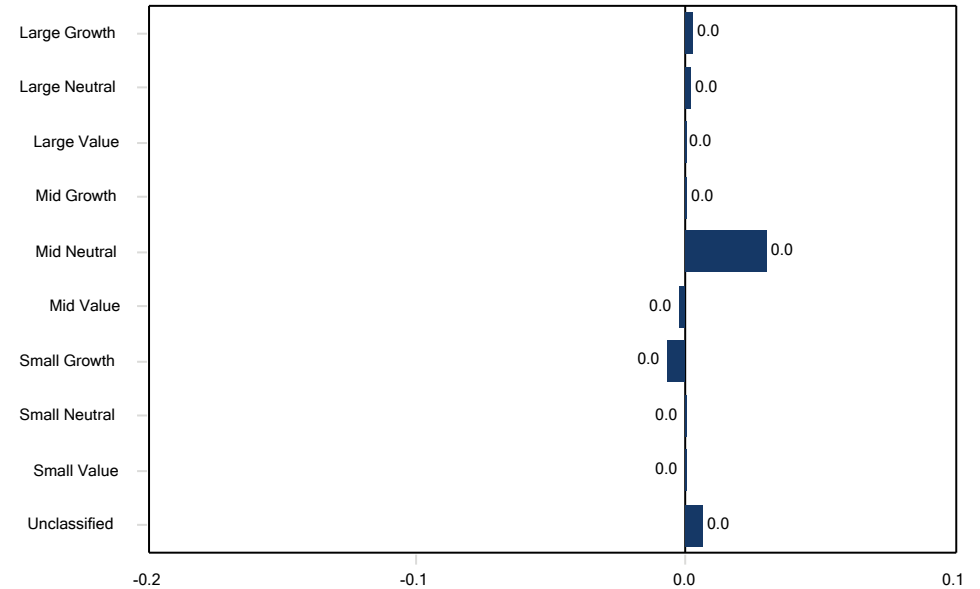
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Nuveen Mid-Cap Growth R6 (TRPWX)

Index: Russell Midcap Growth Index

Category: Mid-Cap Growth

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	4.35 (42)	8.50 (84)	8.50 (84)	-4.10 (88)	5.70 (91)	7.53 (95)	21.45 (43)	-33.08 (74)	2.95 (89)	45.33 (30)
Benchmark	8.14	22.10	22.10	4.04	11.47	11.54	25.87	-26.72	12.73	35.59
Peer Group	3.37	15.27	15.27	0.00	9.21	10.13	20.62	-28.55	11.84	36.41
Population	592	584	584	573	548	511	618	632	644	644

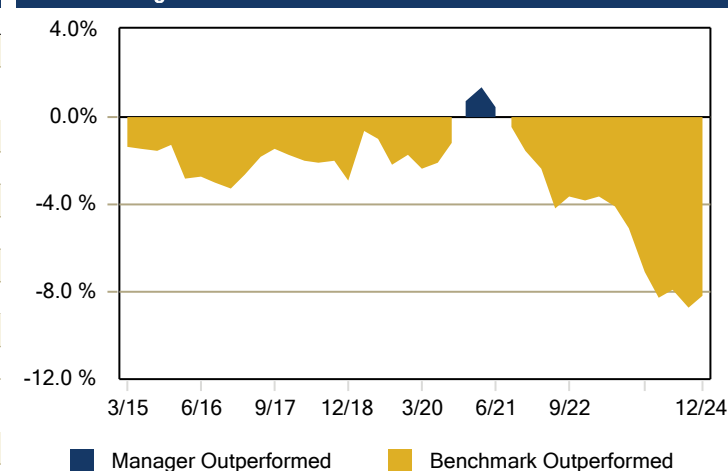
Fund Information

Fund Inception	10/01/2002
Fund Assets	1,009 Million
Portfolio Assets	549 Million
Total # of Holdings	79
% in Top 10	28.79 %
PM	Kontos, T/Patel, B/Weston, C
PM Tenure	4 Years 11 Months
Turnover	38.00 %
Gross Expense (%)	0.49 %
Net Expense (%)	0.49 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.95	19.57
vs. Russell Midcap Growth Index		
Beta	1.02	1.04
Alpha	-7.79	-3.90
Information Ratio	-1.94	-0.91
Tracking Error	4.09	3.82
R-Squared	0.97	0.96
Up Market Capture	88.96	96.43
Down Market Capture	115.22	113.26
Consistency	33.33	38.33

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	29,174	37,510
Median Mkt. Cap (\$M)	21,194	12,662
Price/Earnings ratio	29.3	32.0
Price/Book ratio	6.5	9.8
5 Yr. EPS Growth Rate (%)	25.1	21.7
Current Yield (%)	0.5	0.6
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	75	290
Debt to Equity (%)	123.8	251.5
Forecast P/E	26.7	27.7
Forecast EPS Growth	39.3	18.9
Return on Equity (%)	6.1	6.3

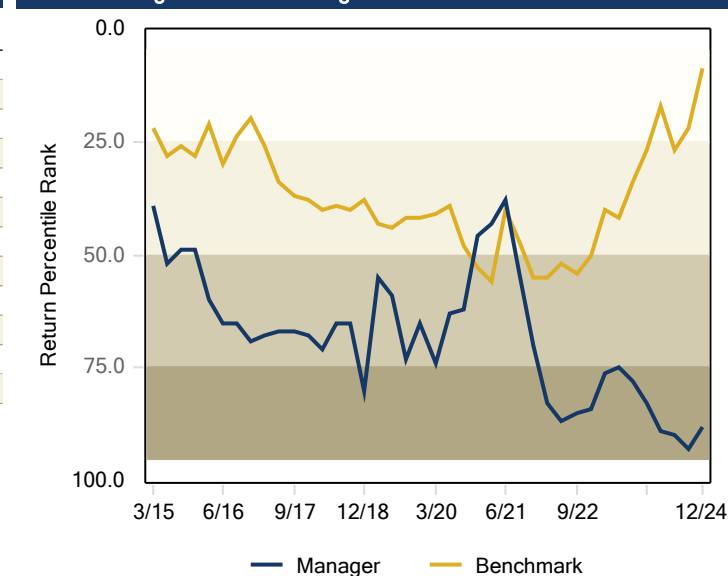
vs. Risk Free

Sharpe Ratio	-0.24	0.38
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	7.3	4.5	2.8
Consumer Discretionary	17.1	14.8	2.3
Consumer Staples	1.0	2.3	-1.3
Energy	4.2	4.0	0.2
Financials	10.8	12.8	-2.0
Health Care	13.3	12.5	0.8
Industrials	21.2	17.3	3.9
Information Technology	22.3	27.5	-5.2
Materials	0.9	1.1	-0.2
Real Estate	0.0	1.3	-1.3
Utilities	1.7	1.8	-0.1
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	85.9	98.3
Non-US Developed	12.7	0.3
Emerging Markets	0.4	1.1
Other	1.0	0.3
Total	100.0	100.0

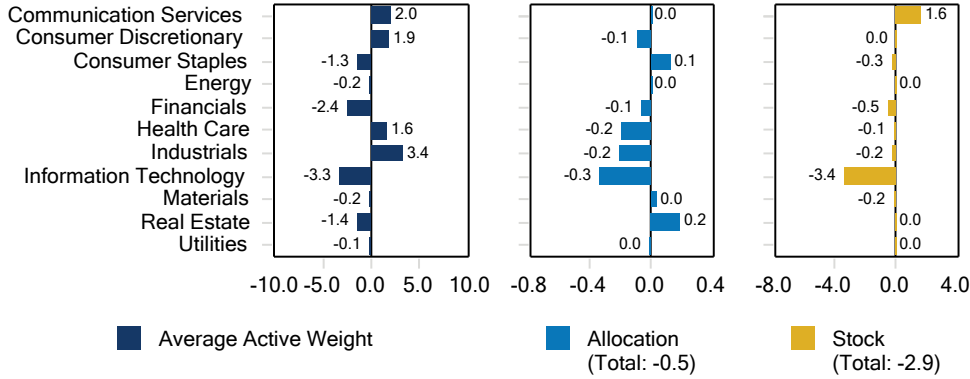


Nuveen Mid-Cap Growth R6 (TRPWX)

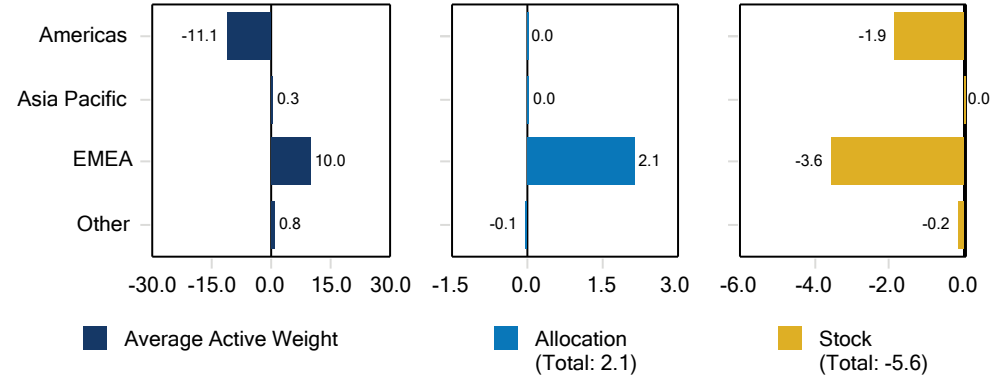
Index: Russell Midcap Growth Index

As of: 12/31/2024

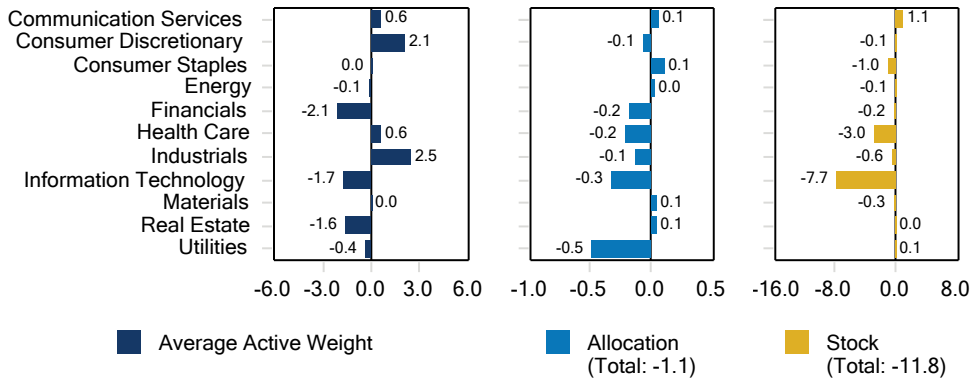
1 Quarter Sector Attribution



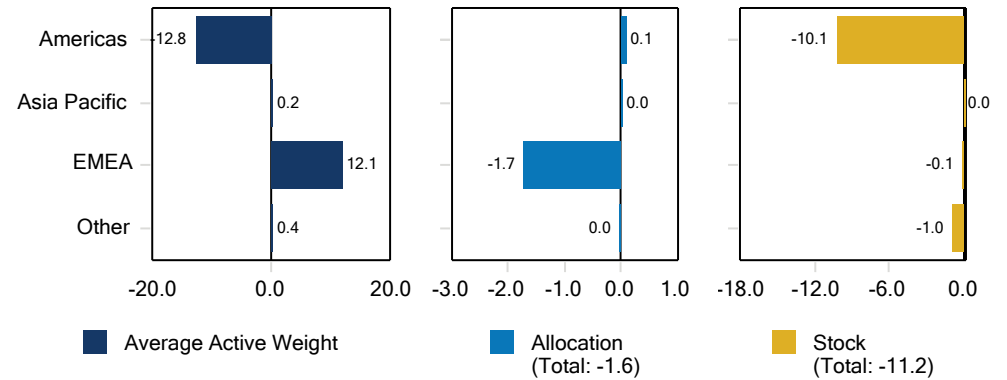
1 Quarter Region Attribution



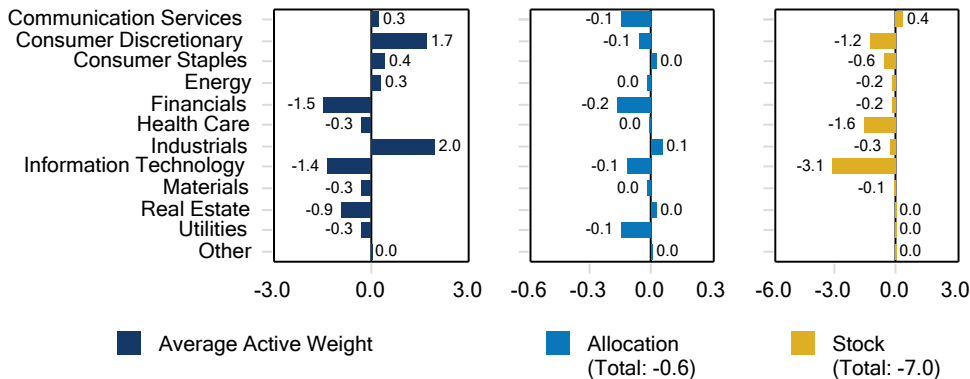
1 Year Sector Attribution



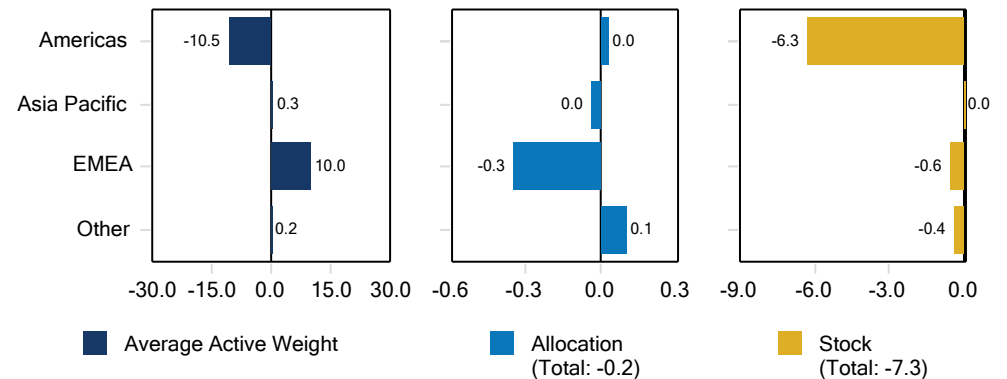
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Mid-Cap Growth R6 (TRPWX)

Index: Russell Midcap Growth Index

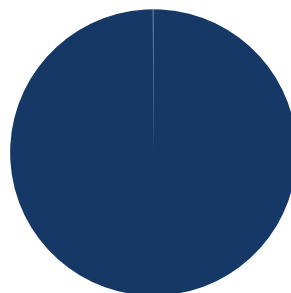
As of: 12/31/2024

Top Ten Securities

Cimpres PLC	3.4 %
Verisk Analytics Inc	3.2 %
Datadog Inc Class A	3.1 %
Reddit Inc Class A Shares	3.0 %
Ameriprise Financial Inc	3.0 %
Axon Enterprise Inc	2.9 %
Burlington Stores Inc	2.8 %
Cheniere Energy Inc	2.6 %
HubSpot Inc	2.5 %
SharkNinja Inc	2.4 %
Total	28.8 %

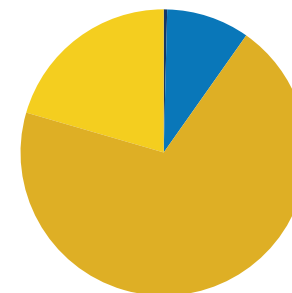
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Reddit Inc	1.28	0.00	1.89	1.79
Axon Enterprise Inc	2.03	1.02	0.99	0.41
Datadog Inc	2.54	1.22	0.61	0.21
HubSpot Inc	1.97	0.92	0.61	0.24
Cheniere Energy Inc	2.30	0.75	0.46	0.18
Ameriprise Financial Inc	2.74	1.53	0.37	0.07
Jefferies Financial Group Inc	1.30	0.11	0.36	0.24
Carnival Corporation & Plc	1.00	0.00	0.35	0.27
DexCom Inc	2.07	0.96	0.33	0.09
Roblox Corp	1.05	0.80	0.32	0.06

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Farfetch Limited	0.44	0.00	141.28	141.28
Match Group Inc	2.15	0.89	1.28	0.70
Hertz Global Holdings Inc	1.15	0.00	1.03	0.99
European Wax Center Inc	1.49	0.00	0.88	0.83
Clarivate Plc	1.09	0.00	0.73	0.68
GoodRx Holdings Inc	0.76	0.00	0.70	0.67
Align Technology Inc	1.33	0.00	0.62	0.57
Traeger Inc	0.78	0.00	0.56	0.53
Sabre Corp	1.52	0.07	0.50	0.42
MongoDB Inc	1.56	0.80	0.49	0.21

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Monolithic Power Systems Inc	3.06	1.55	-1.10	-0.66
Cimpres PLC	4.06	0.00	-0.51	-0.84
Align Technology Inc	1.76	0.40	-0.32	-0.36
Westlake Corp	1.29	0.00	-0.30	-0.41
SharkNinja Inc	2.86	0.05	-0.30	-0.52
Elanco Animal Health Inc	1.59	0.00	-0.28	-0.41
Experian Plc	1.45	0.00	-0.26	-0.38
Match Group Inc	1.48	0.00	-0.20	-0.32
Molina Healthcare Inc.	1.27	0.45	-0.20	-0.19
Wingstop Inc	0.56	0.43	-0.18	-0.05

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Palo Alto Networks Inc	2.07	1.27	-0.42	-0.19
TransDigm Group Inc	1.23	0.23	-0.29	-0.28
Grainger (W.W.) Inc	1.26	0.47	-0.27	-0.20
Royal Caribbean Group	0.79	0.00	-0.24	-0.28
Synopsys Inc	2.49	0.85	-0.22	-0.21
Chipotle Mexican Grill Inc	1.19	1.17	-0.20	0.00
Jefferies Financial Group Inc	0.73	0.00	-0.18	-0.21
Marvell Technology Inc	2.14	0.00	-0.17	-0.26
Monolithic Power Systems Inc	2.32	0.53	-0.15	-0.19
Carrier Global Corp	1.57	0.53	-0.14	-0.13

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

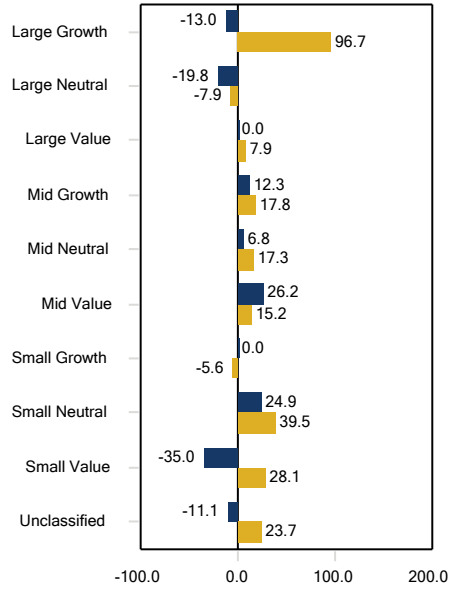


Nuveen Mid-Cap Growth R6 (TRPWX)

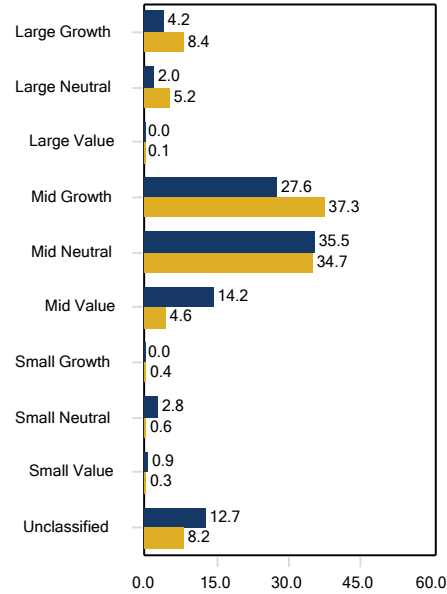
Index: Russell Midcap Growth Index

As of: 12/31/2024

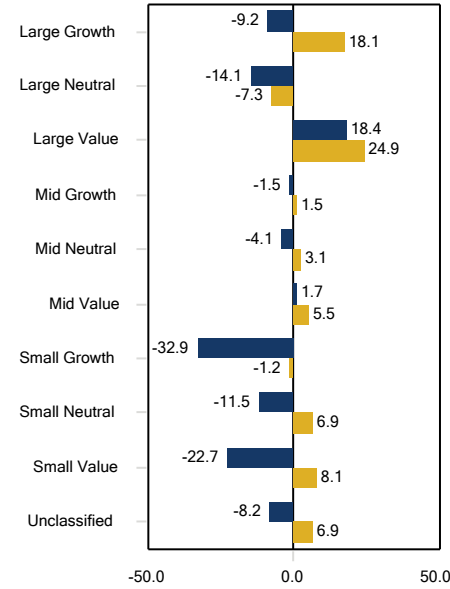
Performance | 1 Year



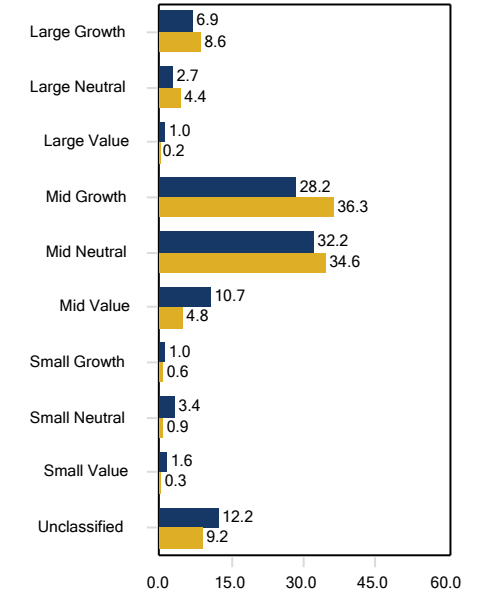
Allocation | 1 Year



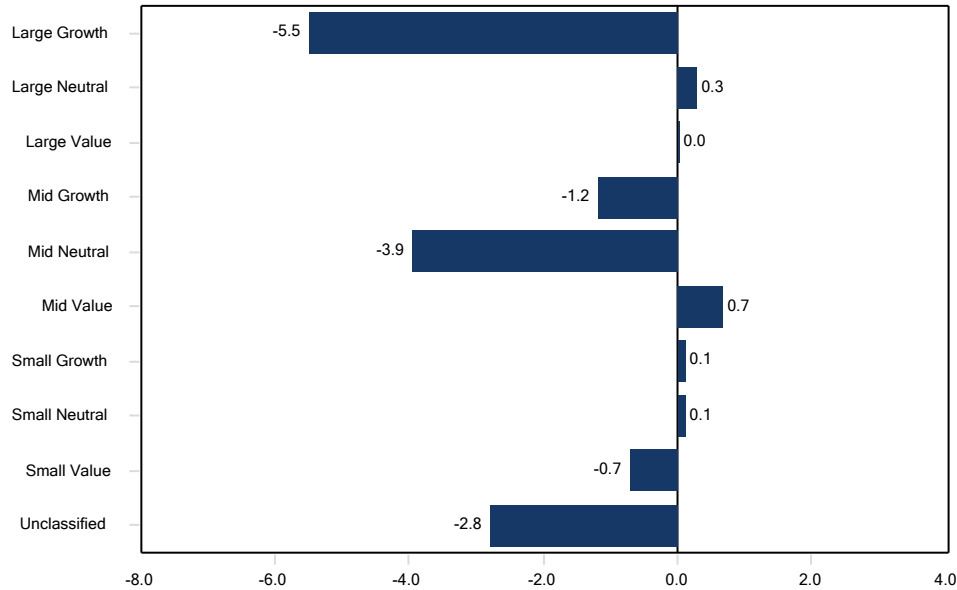
Performance | 3 Years



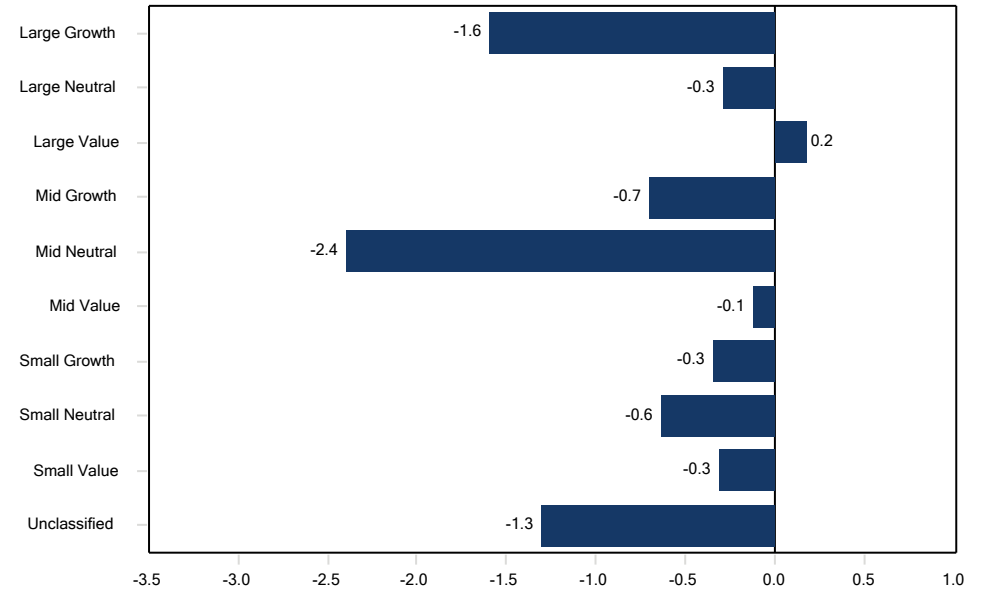
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	3.68 (6)	10.43 (36)	10.43 (36)	3.15 (59)	12.73 (7)	9.90 (4)	19.65 (22)	-16.94 (94)	30.89 (50)	26.72 (1)
Benchmark	-1.06	8.05	8.05	1.94	7.29	7.14	14.65	-14.48	28.27	4.63
Peer Group	-0.35	9.23	9.23	3.76	8.60	7.50	15.55	-11.39	30.81	3.55
Population	548	546	546	523	514	471	575	575	578	584

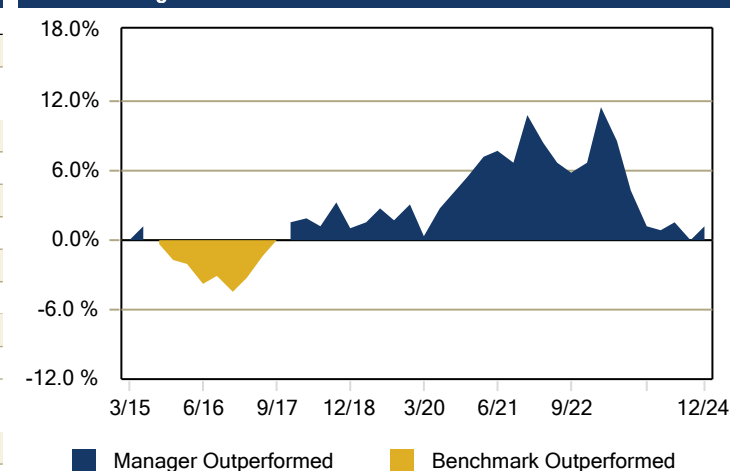
Fund Information

Fund Inception	12/12/2001
Fund Assets	1,184 Million
Portfolio Assets	260 Million
Total # of Holdings	228
% in Top 10	8.86 %
PM	Team Managed
PM Tenure	3 Years 8 Months
Turnover	35.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.12 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	25.35	24.21
vs. Russell 2000 Value Index		
Beta	1.04	1.11
Alpha	1.48	2.28
Information Ratio	0.23	0.50
Tracking Error	7.21	6.45
R-Squared	0.92	0.94
Up Market Capture	108.08	112.85
Down Market Capture	104.19	104.14
Consistency	50.00	56.67

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,186	2,831
Median Mkt. Cap (\$M)	1,271	787
Price/Earnings ratio	17.2	14.4
Price/Book ratio	2.1	1.6
5 Yr. EPS Growth Rate (%)	7.7	6.4
Current Yield (%)	0.9	2.1
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	226	1,434
Debt to Equity (%)	76.7	67.3
Forecast P/E	14.9	12.6
Forecast EPS Growth	22.4	8.4
Return on Equity (%)	0.4	5.4

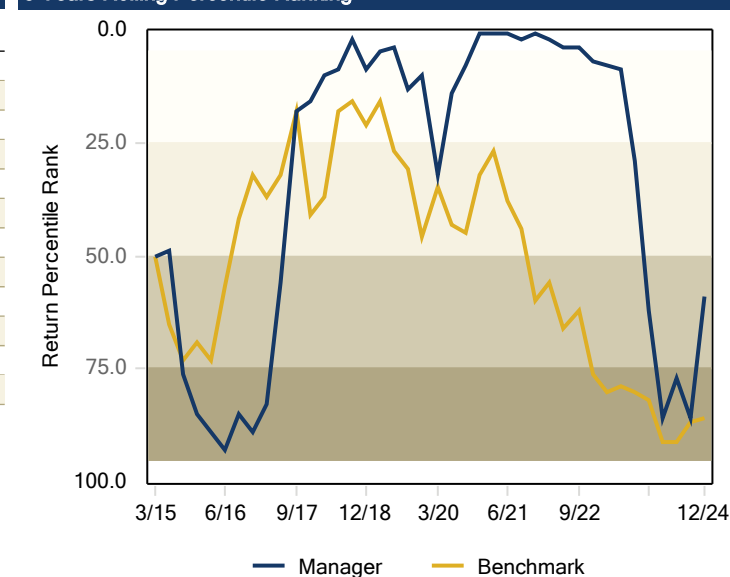
vs. Risk Free

Sharpe Ratio	0.10	0.44
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	5.3	3.3	2.0
Consumer Discretionary	10.2	9.1	1.1
Consumer Staples	1.2	2.3	-1.0
Energy	10.1	7.1	3.0
Financials	9.1	29.2	-20.2
Health Care	9.9	8.8	1.1
Industrials	26.7	12.7	14.0
Information Technology	21.6	6.5	15.1
Materials	5.5	4.9	0.6
Real Estate	0.4	11.0	-10.7
Utilities	0.0	5.1	-5.1
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	91.3	95.0
Non-US Developed	6.4	1.7
Emerging Markets	0.7	0.0
Frontier Markets	0.0	0.1
Other	1.6	3.2
Total	100.0	100.0

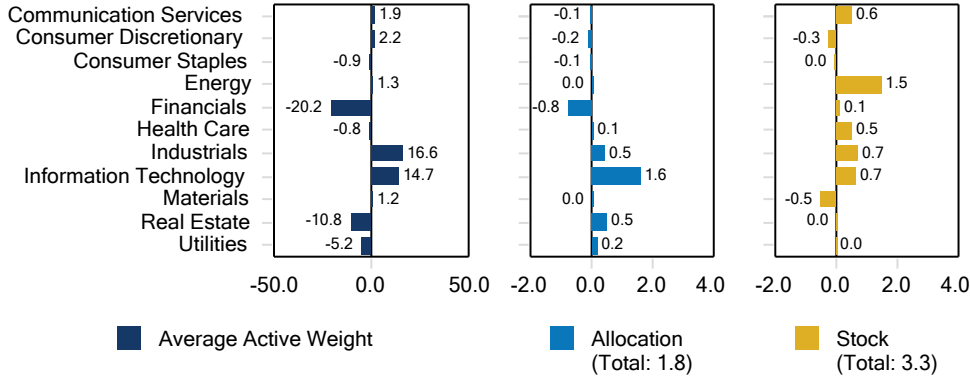


Royce Small-Cap Opportunity Instl (ROFIX)

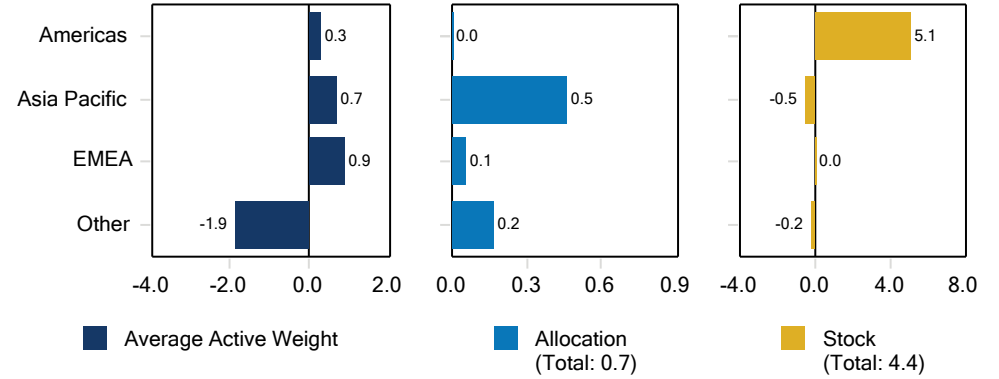
Index: Russell 2000 Value Index

As of: 12/31/2024

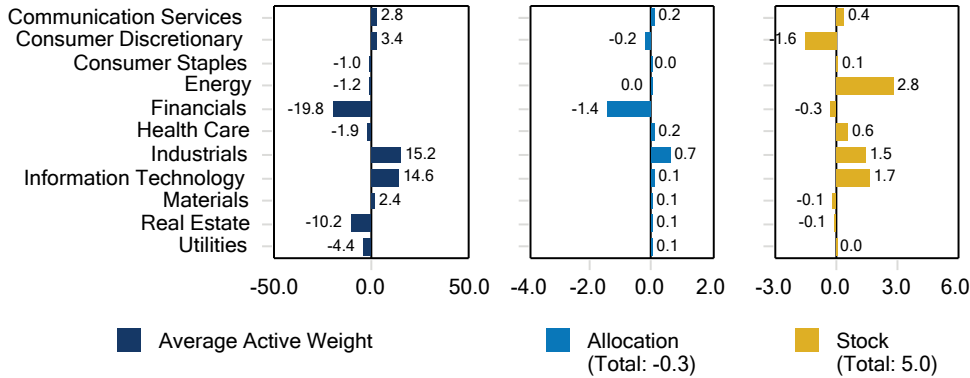
1 Quarter Sector Attribution



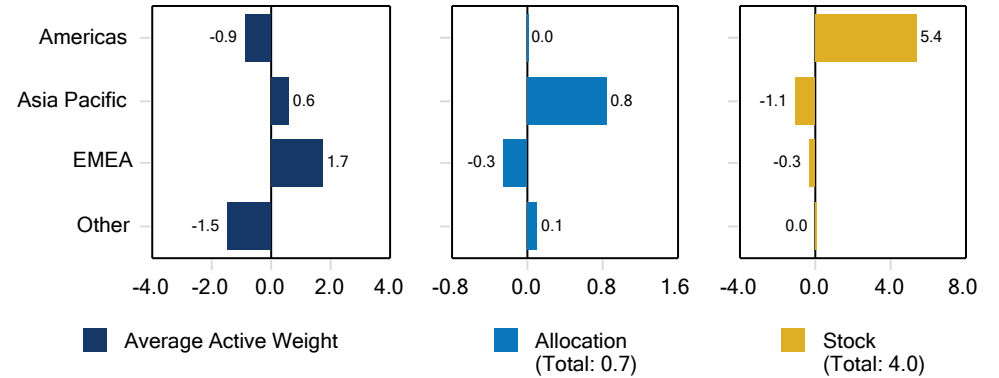
1 Quarter Region Attribution



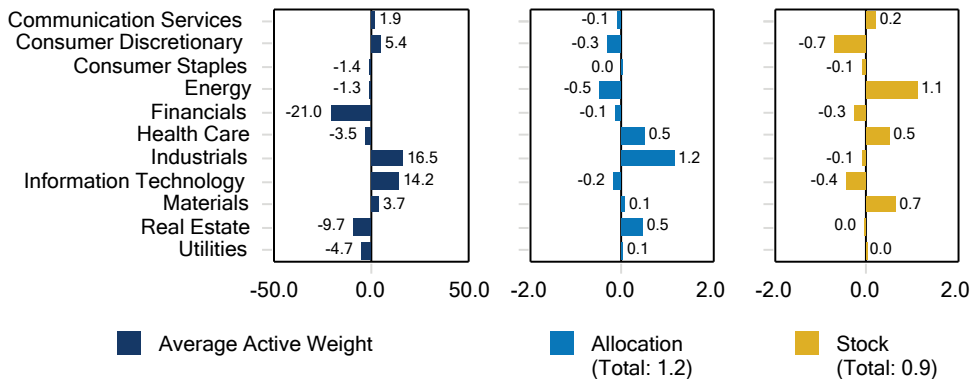
1 Year Sector Attribution



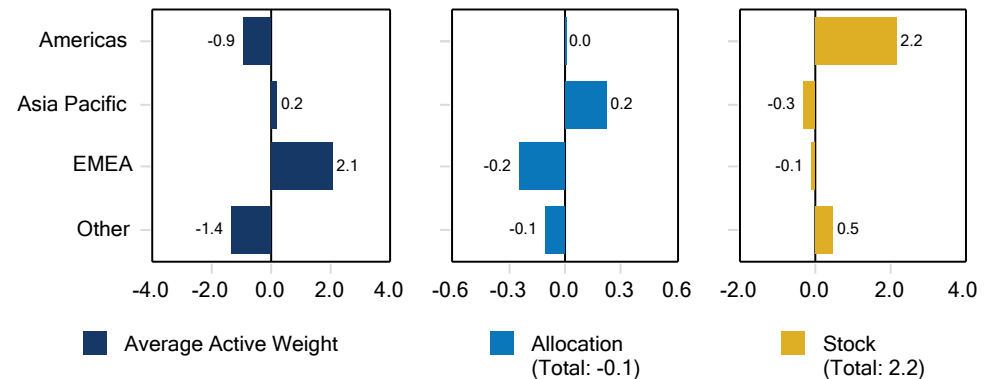
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index

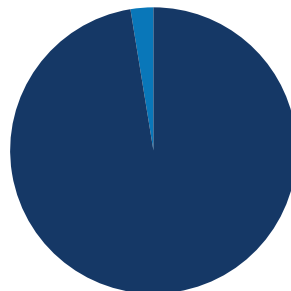
As of: 12/31/2024

Top Ten Securities

Solaris Energy Infrastructure Inc	1.0 %
Kyndryl Holdings Inc Ordinary	1.0 %
Chart Industries Inc	1.0 %
Lakeland Industries Inc	0.9 %
Select Water Solutions Inc Class	0.9 %
Azenta Inc	0.9 %
Knowles Corp	0.9 %
CECO Environmental Corp	0.8 %
Faro Technologies Inc	0.8 %
Healthcare Services Group Inc	0.8 %
Total	8.9 %

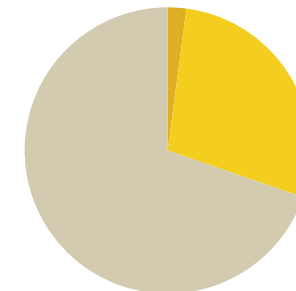
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Applied Optoelectronics Inc	0.76	0.04	1.20	1.14
Solaris Energy Infrastructure Inc	0.77	0.02	0.98	0.96
Chart Industries Inc	0.83	0.00	0.45	0.45
Kyndryl Holdings Inc	0.78	0.00	0.39	0.40
Viant Technology Inc	0.50	0.00	0.36	0.36
Grid Dynamics Holdings Inc	0.55	0.01	0.32	0.32
Triumph Group Inc.	0.59	0.07	0.26	0.24
FARO Technologies Inc	0.74	0.03	0.24	0.24
Primoris Services Corp	0.76	0.02	0.24	0.24
Comstock Resources Inc	0.38	0.08	0.24	0.19

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Conn's Inc	0.62	0.03	37.90	35.80
LL Flooring Holdings Inc	0.48	0.03	20.83	19.35
Express Inc	0.14	0.00	9.61	9.31
VIA optronics AG	0.30	0.00	1.82	1.80
DZS Inc	0.60	0.01	1.11	1.08
B. Riley Financial Inc	0.72	0.12	1.06	0.88
Barnes & Noble Education Inc	0.32	0.02	0.97	0.92
Beyond Inc	0.55	0.00	0.71	0.70
Babcock & Wilcox Enterprises Inc	0.61	0.02	0.47	0.44
Comtech Telecommunications Corp.	0.60	0.04	0.47	0.43

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Aspen Aerogels Inc	0.61	0.10	-0.35	-0.29
Mativ Holdings Inc	0.72	0.07	-0.25	-0.22
Stoneridge Inc.	0.54	0.02	-0.24	-0.22
Community Health Systems Inc	0.39	0.03	-0.20	-0.18
Ardmore Shipping Corp	0.59	0.06	-0.19	-0.16
Scorpio Tankers Inc	0.53	0.25	-0.16	-0.08
Beyond Inc	0.30	0.03	-0.15	-0.14
Mistras Group Inc	0.73	0.02	-0.15	-0.14
Mayville Engineering Co Inc	0.58	0.02	-0.15	-0.14
IAC Inc	0.74	0.00	-0.15	-0.14

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Modine Manufacturing Co	0.53	0.03	-0.30	-0.29
Carpenter Technology Corp	0.47	0.09	-0.21	-0.18
ATI Inc	0.61	0.05	-0.21	-0.20
Griffon Corp.	0.61	0.09	-0.18	-0.17
Limbach Holdings Inc	0.33	0.00	-0.17	-0.18
Comfort Systems USA Inc	0.42	0.00	-0.16	-0.17
Dorian LPG Ltd	0.45	0.02	-0.16	-0.16
Primoris Services Corp	0.38	0.09	-0.12	-0.10
Tanger Inc	0.59	0.10	-0.12	-0.11
InterDigital Inc	0.39	0.09	-0.12	-0.09

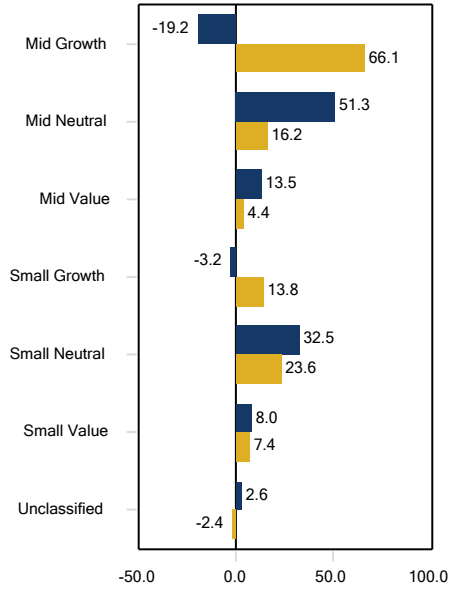


Royce Small-Cap Opportunity Instl (ROFIX)

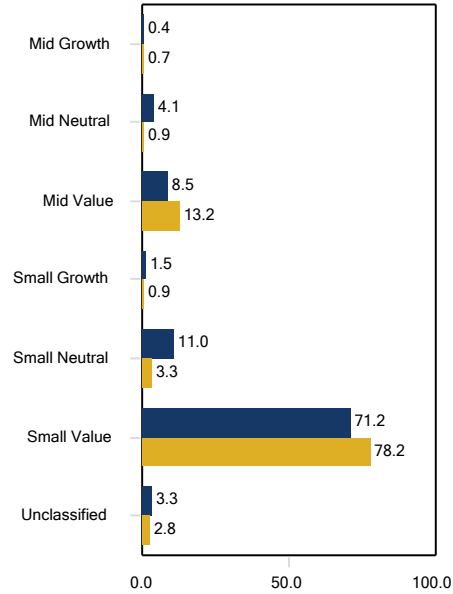
Index: Russell 2000 Value Index

As of: 12/31/2024

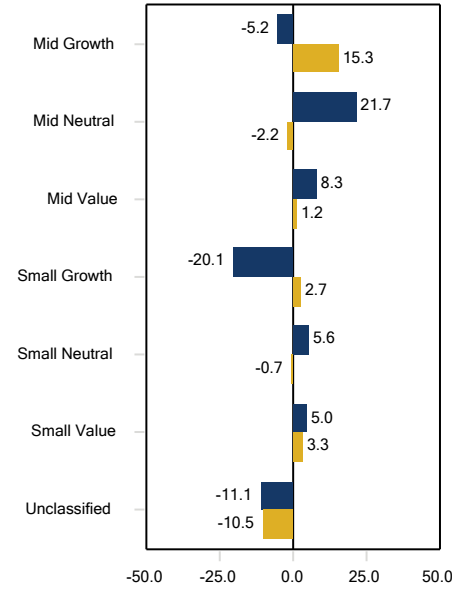
Performance | 1 Year



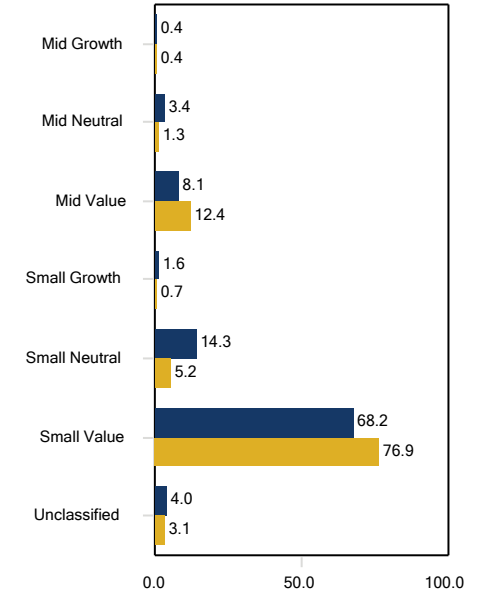
Allocation | 1 Year



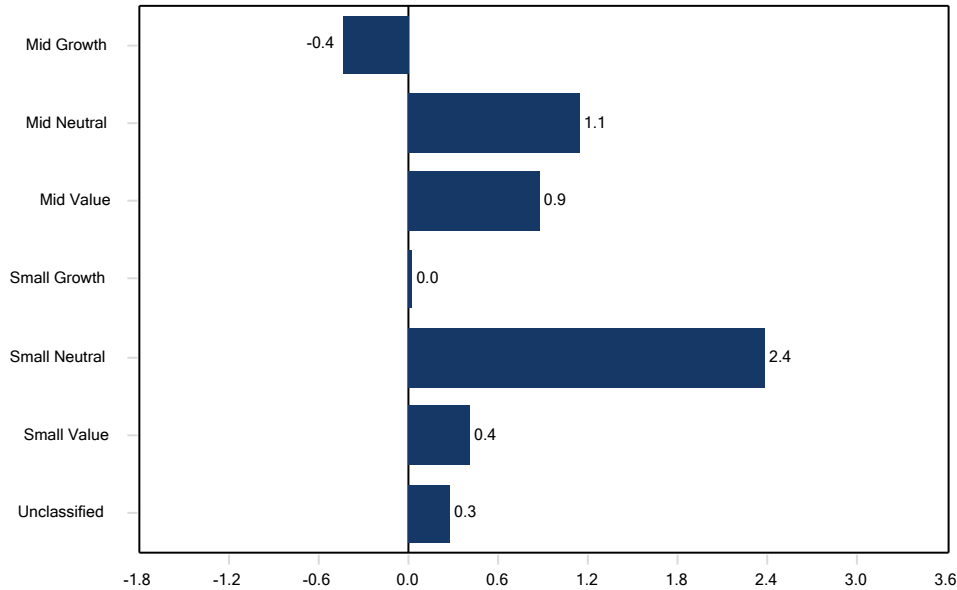
Performance | 3 Years



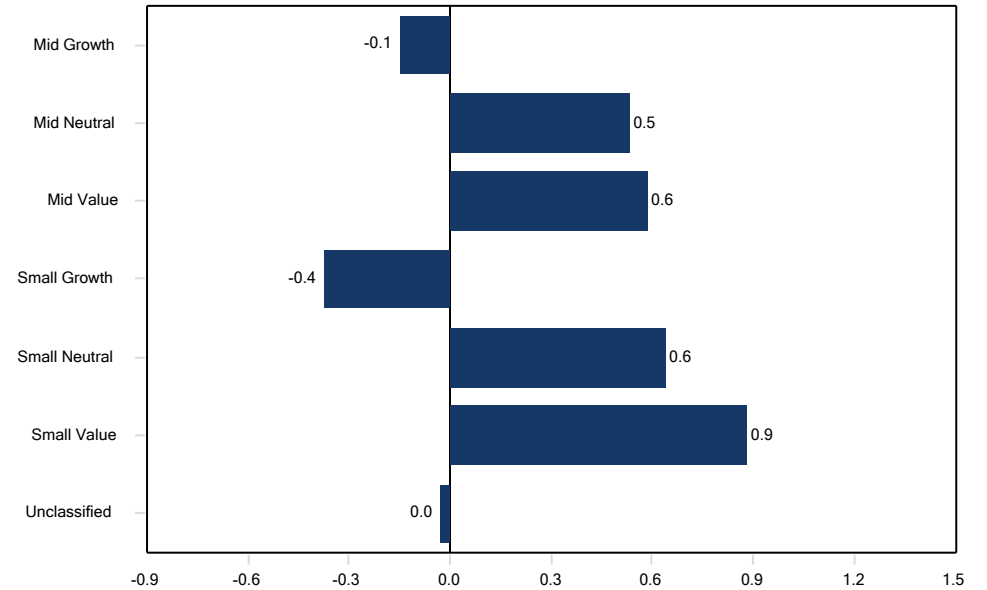
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.34 (35)	11.57 (40)	11.57 (40)	1.34 (64)	7.52 (64)	7.97 (48)	17.04 (40)	-20.29 (79)	14.89 (86)	20.15 (15)
Benchmark	0.33	11.54	11.54	1.24	7.40	7.82	16.93	-20.44	14.82	19.96
Peer Group	-0.02	10.94	10.94	2.09	8.21	7.89	16.35	-16.80	22.81	12.84
Population	742	730	730	710	692	605	767	779	798	822

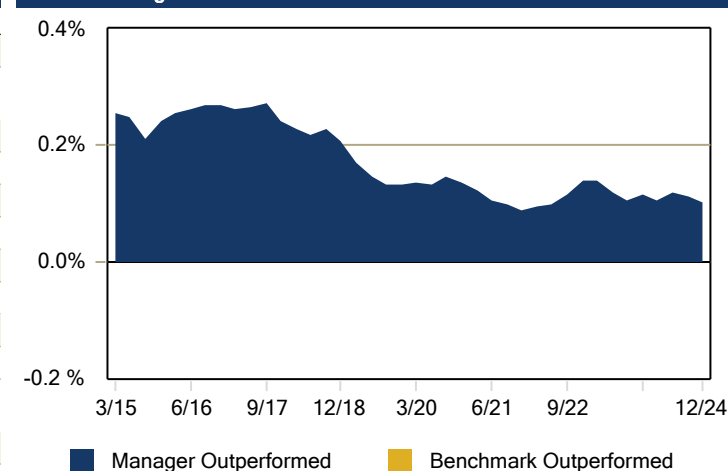
Fund Information

Fund Inception	10/01/2002
Fund Assets	3,607 Million
Portfolio Assets	2,918 Million
Total # of Holdings	1964
% in Top 10	4.09 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 4 Months
Turnover	16.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	23.29	20.62
vs. Russell 2000 Index		
Beta	1.00	1.00
Alpha	0.10	0.15
Information Ratio	1.09	1.44
Tracking Error	0.09	0.09
R-Squared	1.00	1.00
Up Market Capture	100.07	100.16
Down Market Capture	99.76	99.64
Consistency	58.33	65.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,582	3,588
Median Mkt. Cap (\$M)	976	960
Price/Earnings ratio	17.8	17.8
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	12.1	12.1
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,931	1,966
Debt to Equity (%)	86.6	89.2
Forecast P/E	15.2	15.2
Forecast EPS Growth	13.9	13.9
Return on Equity (%)	4.9	4.1

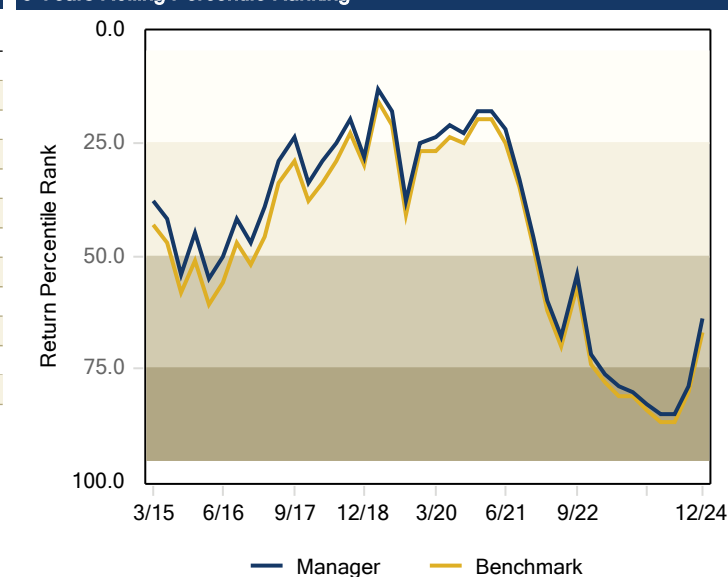
vs. Risk Free

Sharpe Ratio	0.01	0.39
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	2.7	2.7	0.0
Consumer Discretionary	9.8	9.7	0.2
Consumer Staples	2.8	2.8	0.0
Energy	5.2	5.1	0.0
Financials	18.9	18.7	0.2
Health Care	16.1	16.3	-0.3
Industrials	17.7	17.8	-0.1
Information Technology	13.8	13.8	0.0
Materials	4.3	4.3	0.1
Real Estate	6.0	6.1	-0.1
Utilities	2.7	2.7	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	95.7	95.7
Non-US Developed	1.5	1.5
Emerging Markets	0.2	0.2
Frontier Markets	0.0	0.0
Other	2.6	2.6
Total	100.0	100.0

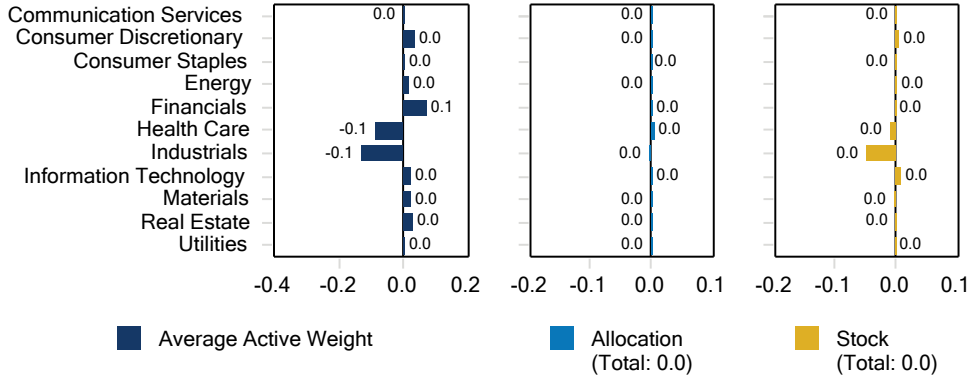


Nuveen Small-Cap Blend Idx R6 (TISBX)

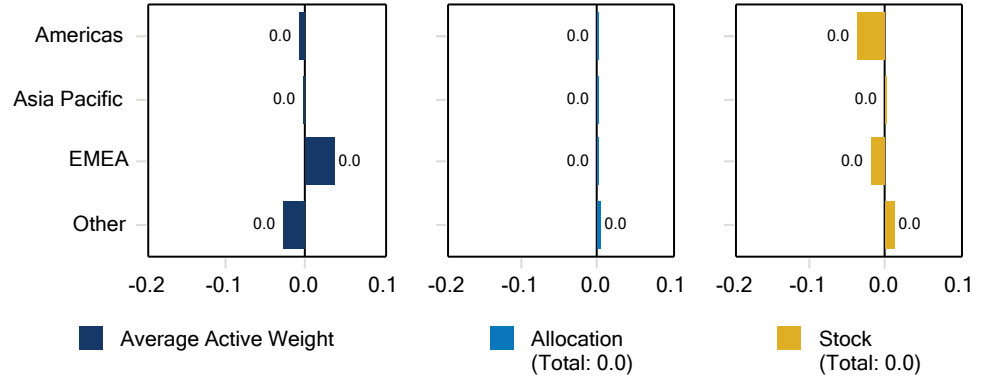
Index: Russell 2000 Index

As of: 12/31/2024

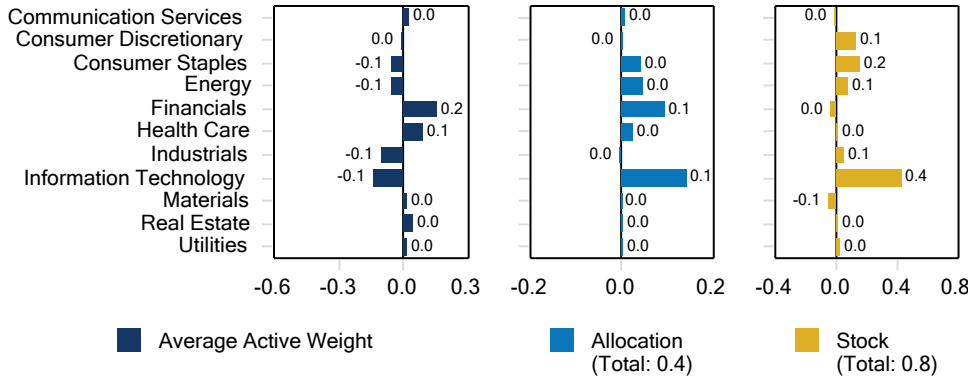
1 Quarter Sector Attribution



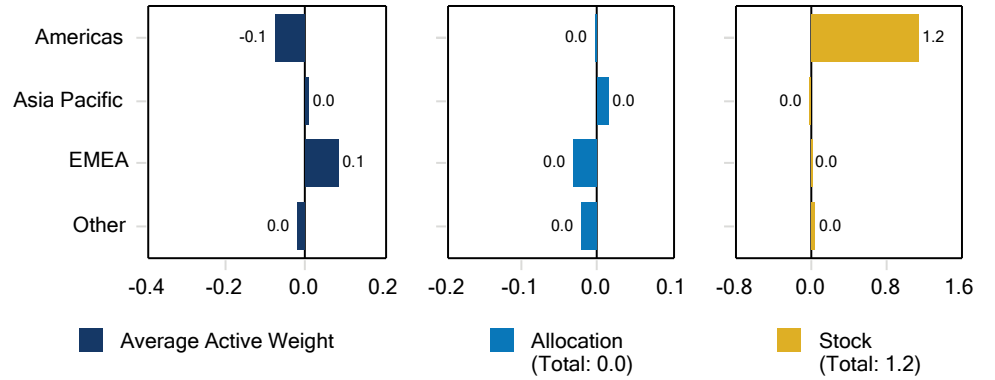
1 Quarter Region Attribution



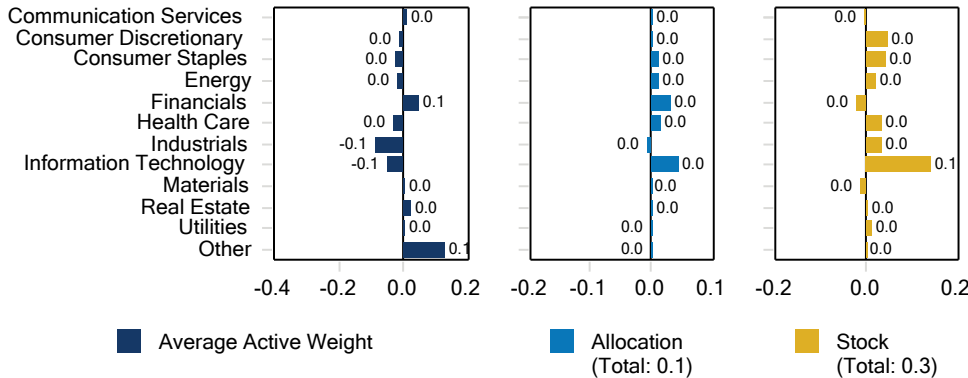
1 Year Sector Attribution



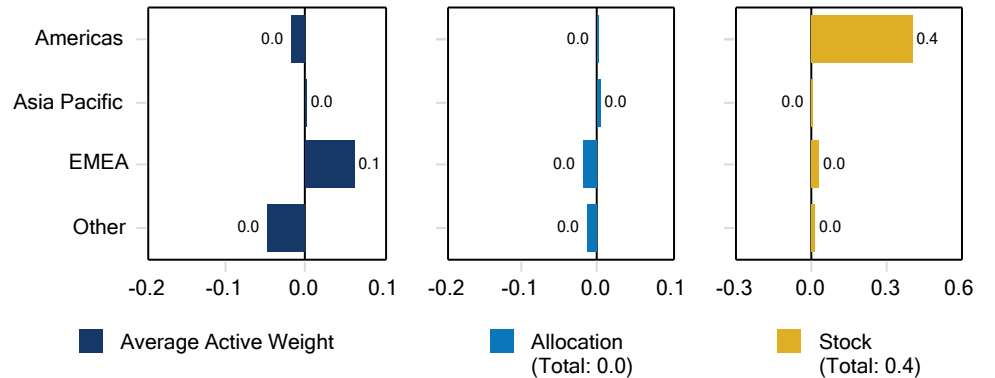
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Small-Cap Blend Idx R6 (TISBX)

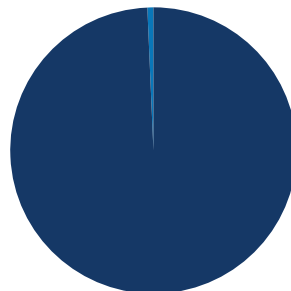
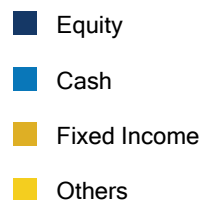
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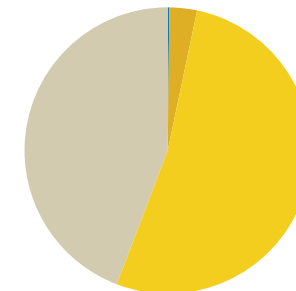
Top Ten Securities

E-Mini Russ 2000 Mar25 Xcme 20	0.6 %
FTAI Aviation Ltd	0.5 %
Sprouts Farmers Market Inc	0.5 %
Insmed Inc	0.4 %
Vaxcyte Inc Ordinary Shares	0.4 %
Credo Technology Group Holding	0.3 %
Applied Industrial Technologies	0.3 %
Mueller Industries Inc	0.3 %
Rocket Lab USA Inc	0.3 %
Fluor Corp	0.3 %
Total	4.1 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
IonQ Inc	0.07	0.06	0.25	0.04
Rocket Lab USA Inc	0.13	0.13	0.20	0.00
Credo Technology Group Holding Ltd	0.15	0.15	0.17	0.00
SoundHound AI Inc	0.05	0.05	0.16	0.00
Chart Industries Inc	0.20	0.20	0.11	0.00
Arcadium Lithium plc	0.12	0.12	0.09	0.00
Brinker International Inc.	0.13	0.13	0.09	0.00
Scholar Rock Holding Corp	0.02	0.02	0.09	0.00
Bloom Energy Corp	0.08	0.08	0.09	0.00
Rigetti Computing Inc	0.00	0.00	0.08	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Meta Materials Inc	0.02	0.02	9.15	0.00
Tattooed Chef Inc	0.03	0.02	6.30	2.48
ViewRay Inc	0.03	0.03	4.60	0.00
DermTech Inc	0.01	0.01	3.26	0.00
9 Meters Biopharma Inc	0.01	0.01	1.97	0.00
Edgio Inc	0.02	0.01	1.69	1.10
Athersys Inc	0.01	0.01	1.61	0.00
Cue Health Inc	0.01	0.01	1.56	0.00
AMC Entertainment	0.47	0.47	1.09	0.00
Sorrento Therapeutics Inc	0.05	0.05	0.90	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Vaxcyte Inc	0.51	0.51	-0.14	0.00
TransMedics Group Inc	0.19	0.19	-0.11	0.00
Zeta Global Holdings Corp	0.20	0.20	-0.08	0.00
Evolent Health Inc	0.12	0.12	-0.07	0.00
Sunrun Inc	0.15	0.15	-0.07	0.00
Innovative Industrial Properties Inc	0.14	0.14	-0.07	0.00
Avidity Biosciences Inc	0.19	0.19	-0.07	0.00
Meritage Homes Corp	0.28	0.28	-0.07	0.00
Lumen Technologies Inc	0.27	0.27	-0.07	0.00
Insight Enterprises Inc	0.23	0.22	-0.07	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
EMCOR Group Inc.	0.23	0.23	-0.08	0.00
MicroStrategy Inc	0.16	0.16	-0.07	0.00
Texas Roadhouse Inc	0.21	0.21	-0.05	0.00
Comfort Systems USA Inc	0.12	0.12	-0.05	0.00
Murphy USA Inc	0.16	0.16	-0.04	0.00
Performance Food	0.24	0.23	-0.04	0.00
Sprouts Farmers Market Inc	0.11	0.11	-0.04	0.00
Expand Energy Corporation	0.23	0.23	-0.04	0.00
Tenet Healthcare Corp	0.29	0.29	-0.04	0.00
Antero Resources Corporation	0.17	0.17	-0.03	0.00

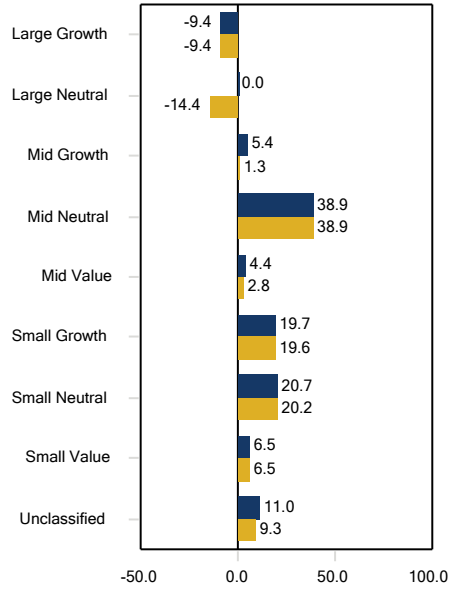


Nuveen Small-Cap Blend Idx R6 (TISBX)

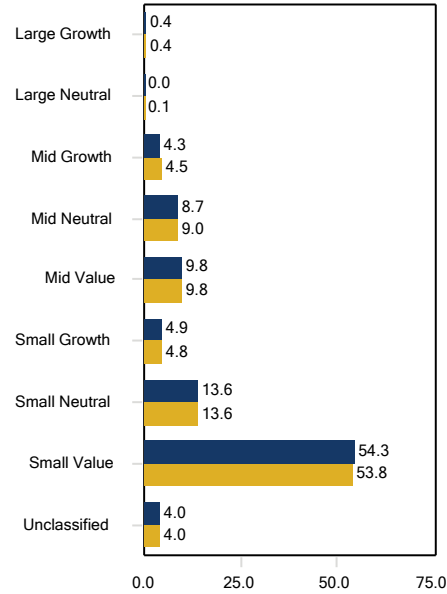
Index: Russell 2000 Index

As of: 12/31/2024

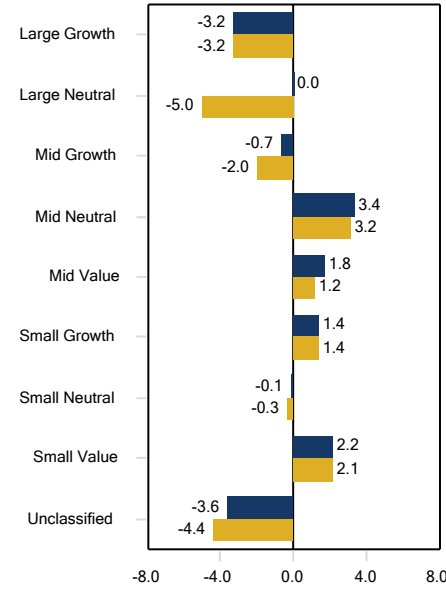
Performance | 1 Year



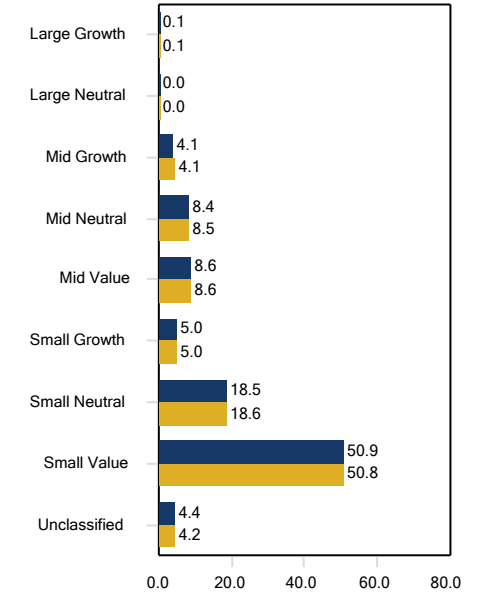
Allocation | 1 Year



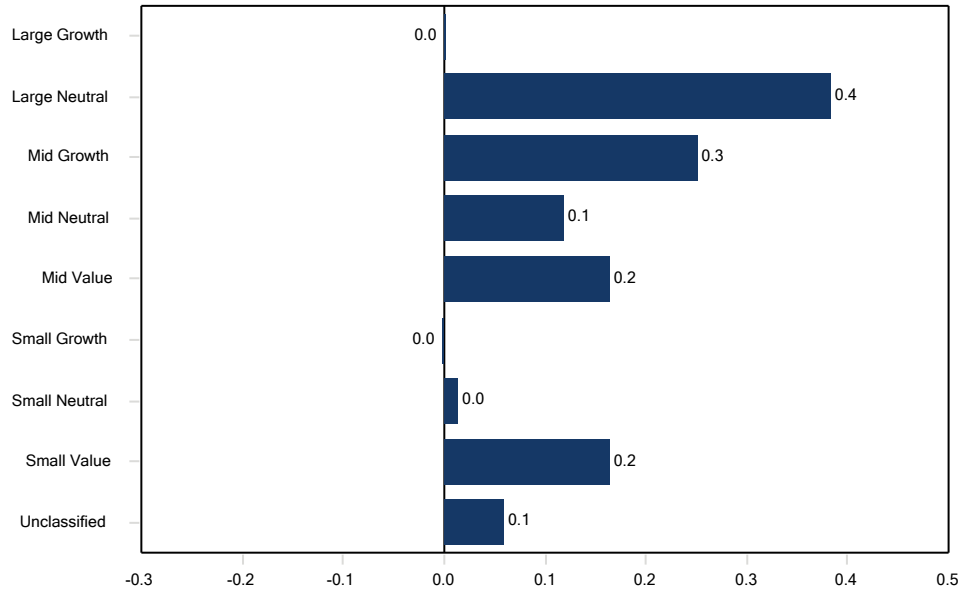
Performance | 3 Years



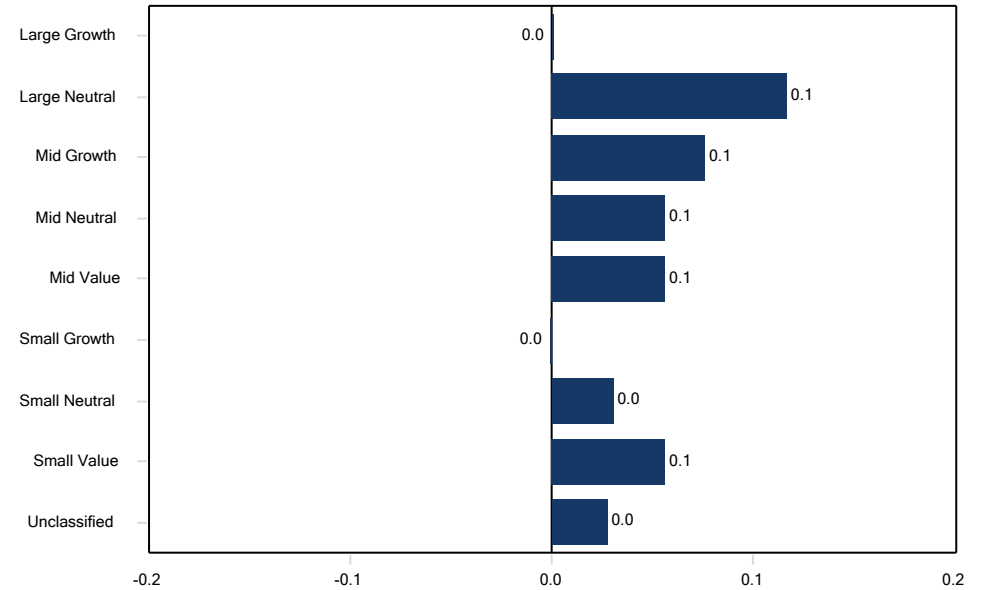
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.01 (62)	18.90 (24)	18.90 (24)	-4.91 (78)	7.77 (48)	10.90 (17)	18.26 (35)	-38.86 (95)	9.72 (49)	54.10 (22)
Benchmark	1.70	15.15	15.15	0.21	6.86	8.09	18.66	-26.36	2.83	34.63
Peer Group	0.47	13.79	13.79	-1.12	7.65	8.89	16.44	-28.29	9.20	38.00
Population	628	627	627	617	612	570	672	683	695	708

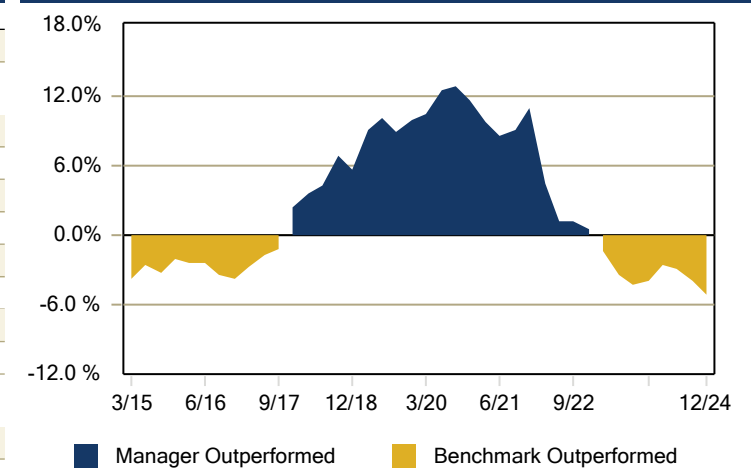
Fund Information

Fund Inception	06/30/2015
Fund Assets	3,616 Million
Portfolio Assets	997 Million
Total # of Holdings	103
% in Top 10	16.73 %
PM	Team Managed
PM Tenure	20 Years
Turnover	78.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.77 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	24.70	21.70
vs. Russell 2000 Growth Index		
Beta	0.99	0.99
Alpha	-4.89	2.82
Information Ratio	-0.76	0.47
Tracking Error	6.61	5.74
R-Squared	0.93	0.93
Up Market Capture	87.46	104.80
Down Market Capture	101.95	95.12
Consistency	41.67	57.50

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,350	4,306
Median Mkt. Cap (\$M)	5,761	1,153
Price/Earnings ratio	35.1	24.0
Price/Book ratio	4.8	4.2
5 Yr. EPS Growth Rate (%)	14.7	18.8
Current Yield (%)	0.2	0.6
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	100	1,117
Debt to Equity (%)	-27.2	110.0
Forecast P/E	28.5	19.3
Forecast EPS Growth	22.6	18.5
Return on Equity (%)	6.7	2.8

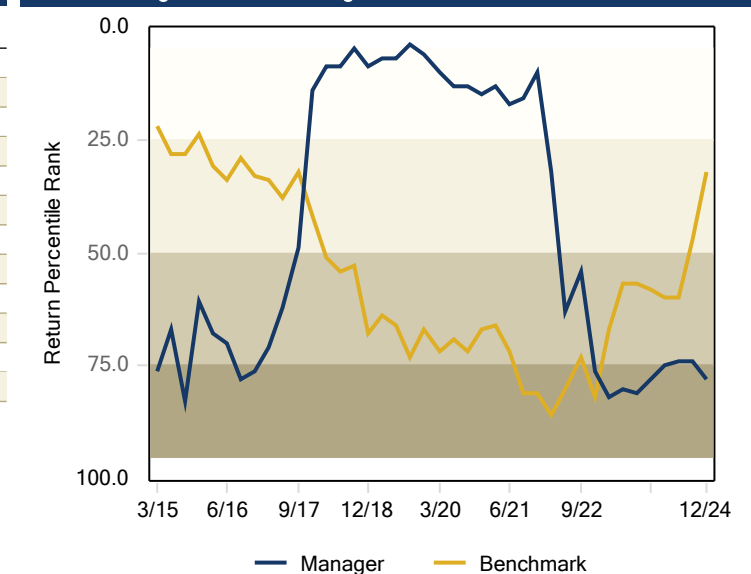
vs. Risk Free

Sharpe Ratio	-0.24	0.51
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.0	2.2	-2.2
Consumer Discretionary	14.8	10.2	4.6
Consumer Staples	4.3	3.3	1.0
Energy	0.6	3.3	-2.7
Financials	10.2	8.6	1.6
Health Care	21.1	23.5	-2.3
Industrials	22.2	22.7	-0.5
Information Technology	23.0	20.8	2.2
Materials	2.7	3.7	-0.9
Real Estate	0.0	1.4	-1.4
Utilities	0.0	0.4	-0.4
Total	99.0	100.0	-1.0

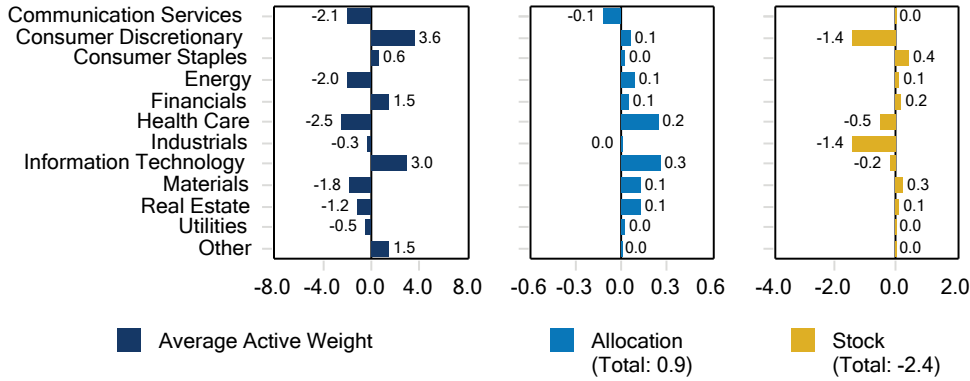
3 Years Rolling Percentile Ranking



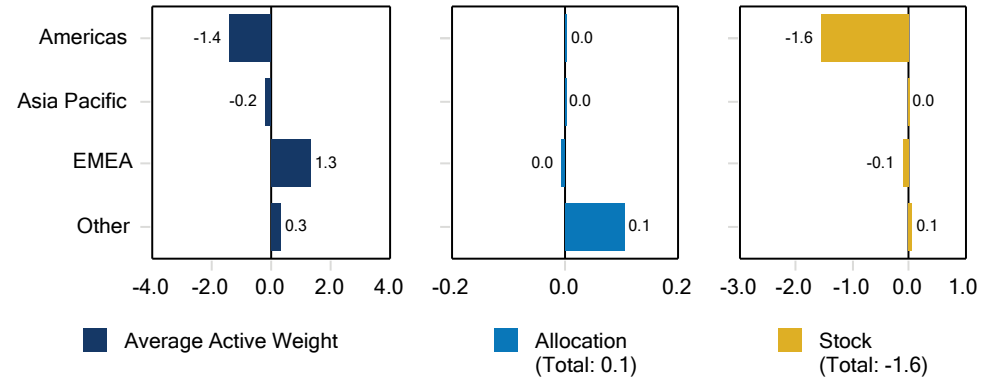
Country/Region Allocation

United States	94.2	96.4
Non-US Developed	2.9	1.3
Emerging Markets	0.0	0.3
Other	2.8	2.0
Total	100.0	100.0

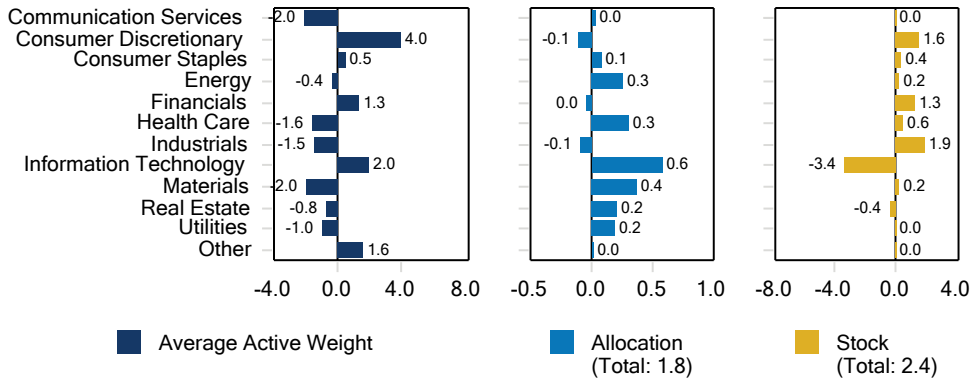
1 Quarter Sector Attribution



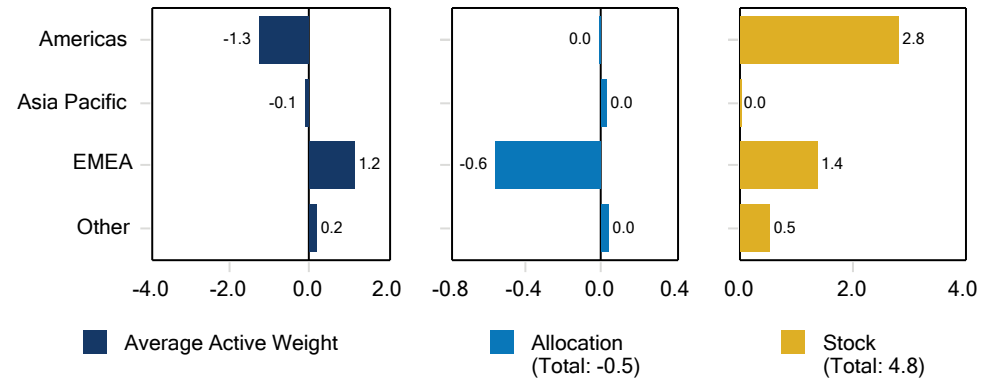
1 Quarter Region Attribution



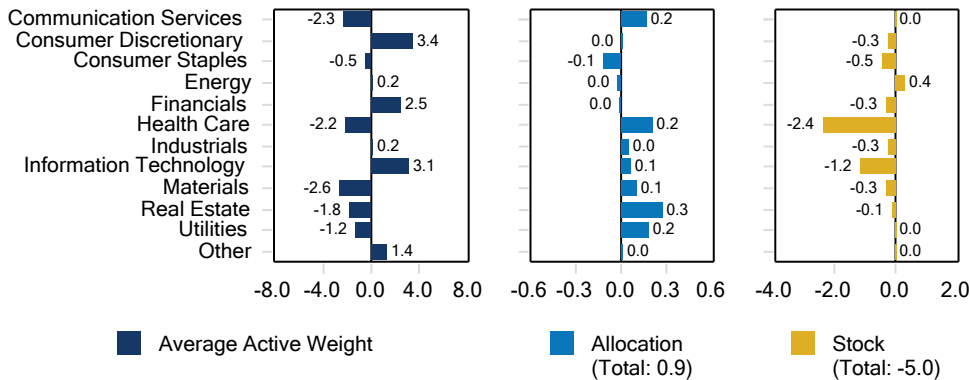
1 Year Sector Attribution



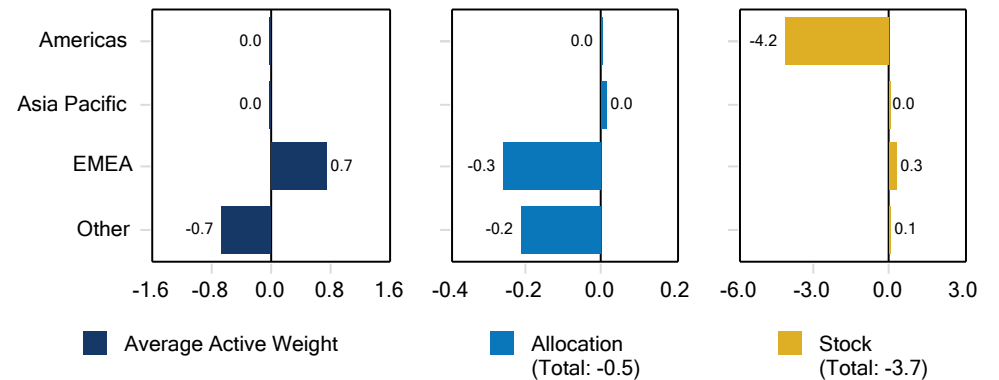
1 Year Region Attribution



3 Years Sector Attribution



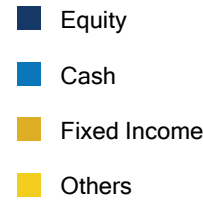
3 Years Region Attribution



Top Ten Securities

Boot Barn Holdings Inc	1.8 %
ACV Auctions Inc Ordinary Shares	1.8 %
Semtech Corp	1.7 %
Clearwater Analytics Holdings Inc	1.7 %
CSW Industrials Inc	1.6 %
Construction Partners Inc Class	1.6 %
SPS Commerce Inc	1.6 %
Intapp Inc	1.6 %
Piper Sandler Cos	1.6 %
Modine Manufacturing Co	1.6 %
Total	16.7 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Rubrik Inc	1.14	0.00	1.17	1.16
Dutch Bros Inc	1.01	0.00	0.64	0.62
Semtech Corp	1.74	0.22	0.62	0.51
Construction Partners inc	1.62	0.22	0.43	0.35
Intapp Inc	1.11	0.14	0.38	0.31
Natera Inc	1.40	0.00	0.35	0.32
Freshworks Inc	0.72	0.18	0.29	0.21
BellRing Brands Inc	1.21	0.00	0.29	0.27
Braze Inc	0.85	0.16	0.25	0.19
Chefs' Warehouse Inc (The)	1.43	0.11	0.25	0.21

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Outset Medical Inc	1.20	0.15	2.95	2.58
Zentalis Pharmaceuticals Inc	0.72	0.21	1.45	1.03
Hydrofarm Holdings Group Inc	0.52	0.07	1.38	1.19
Fox Factory Holding Corp	1.64	0.48	1.27	0.90
Intellia Therapeutics Inc	0.99	0.55	1.15	0.51
Synaptics Inc	1.75	0.76	0.98	0.55
Health Catalyst Inc	1.21	0.14	0.94	0.83
Ranpak Holdings Corp	1.13	0.02	0.86	0.84
BioXcel Therapeutics Inc	0.31	0.02	0.86	0.81
National Vision Holdings Inc	1.23	0.26	0.82	0.64

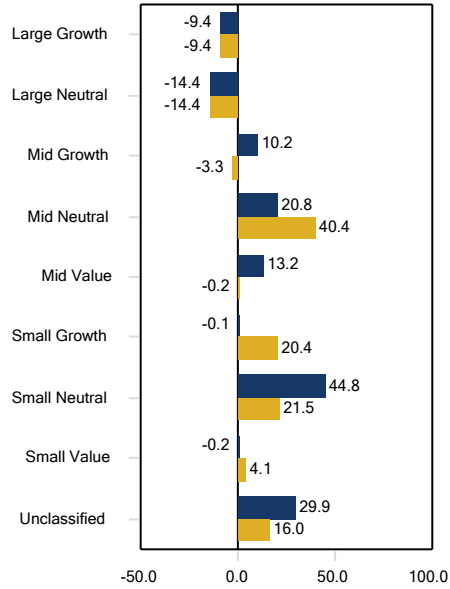
Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Impinj Inc	1.93	0.37	-0.64	-0.54
Vaxcyte Inc	1.55	1.01	-0.44	-0.16
Wingstop Inc	1.22	0.00	-0.39	-0.41
Universal Display Corporation	1.26	0.00	-0.38	-0.40
AeroVironment Inc	1.33	0.39	-0.31	-0.23
Meritage Homes Corp	1.13	0.00	-0.28	-0.30
Tempus AI Inc	0.58	0.00	-0.23	-0.24
Modine Manufacturing Co	1.82	0.51	-0.23	-0.19
BioAge Labs Inc	0.32	0.00	-0.23	-0.24
Denali Therapeutics Inc	0.73	0.15	-0.22	-0.18

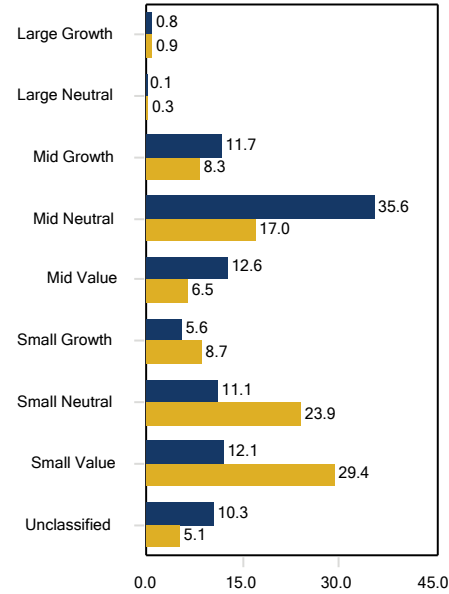
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Axon Enterprise Inc	1.08	0.00	-0.39	-0.39
Wingstop Inc	1.58	0.35	-0.26	-0.21
Maco Tech Solutions	1.69	0.26	-0.26	-0.23
Manhattan Associates Inc	1.44	0.00	-0.24	-0.25
Houlihan Lokey Inc	1.34	0.31	-0.24	-0.18
Stifel Financial Corp.	1.30	0.00	-0.19	-0.19
Ryan Specialty Holdings Inc	1.22	0.00	-0.18	-0.18
Saia Inc	1.82	0.60	-0.17	-0.12
Insmed Inc	0.62	0.22	-0.17	-0.11
ITT Inc	1.29	0.00	-0.15	-0.15

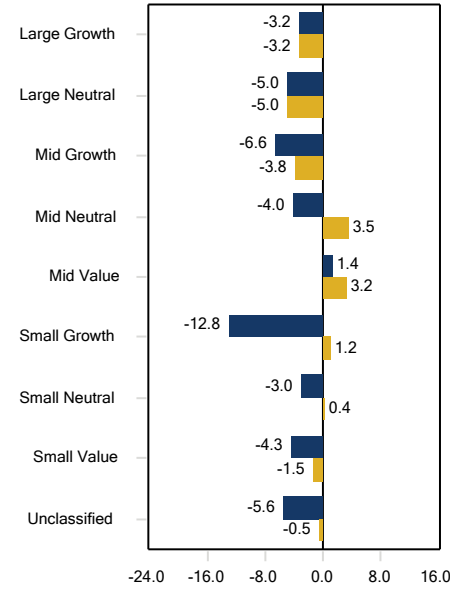
Performance | 1 Year



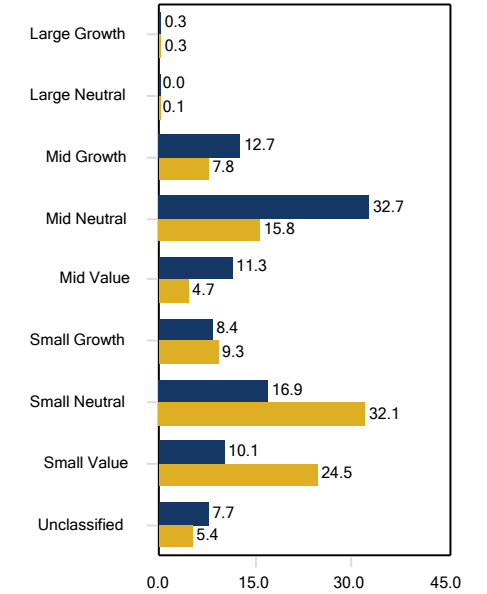
Allocation | 1 Year



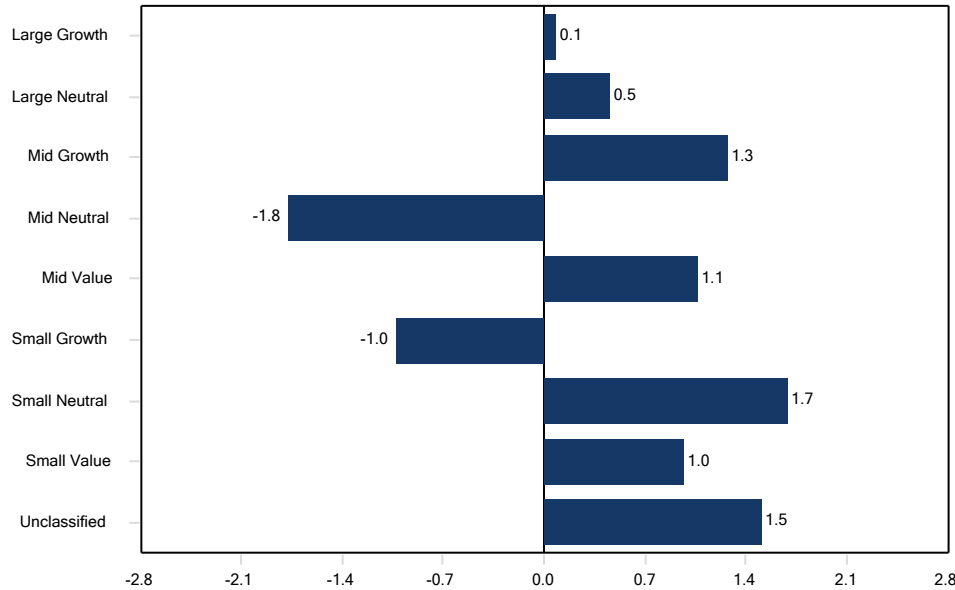
Performance | 3 Years



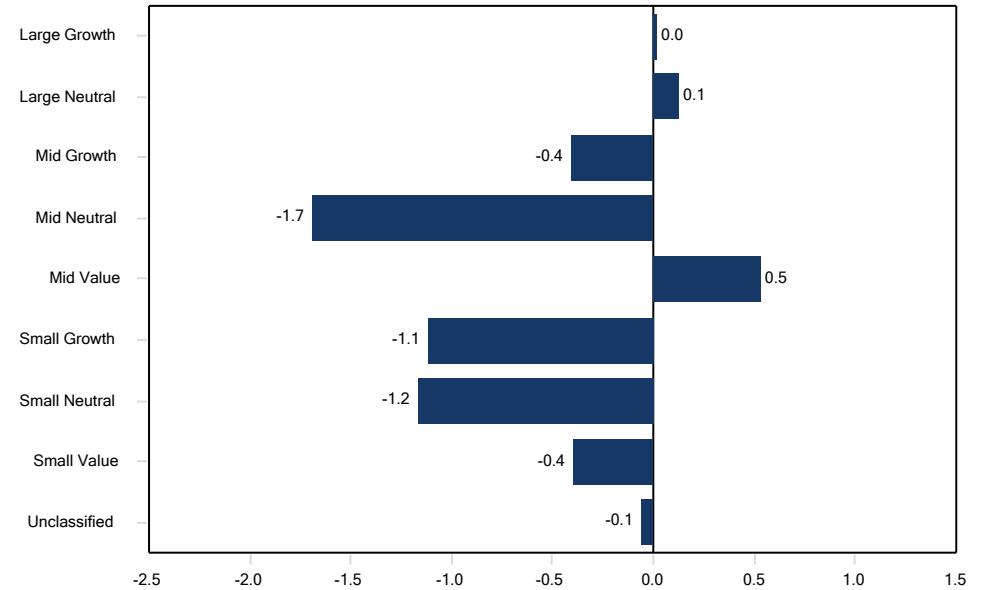
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





CREF Global Equities R3 (QCGLIX)

Index: MSCI World Index
 Category: Global Large-Stock Blend
 As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.27 (8)	19.08 (9)	19.08 (9)	6.36 (12)	11.30 (8)	9.64 (10)	23.94 (12)	-18.49 (64)	15.65 (72)	22.75 (9)
Benchmark	-0.07	19.19	19.19	6.85	11.70	10.52	24.42	-17.73	22.35	16.50
Peer Group	-2.20	13.70	13.70	4.36	8.67	8.33	19.49	-17.66	17.89	14.16
Population	394	388	388	368	356	294	402	409	420	416

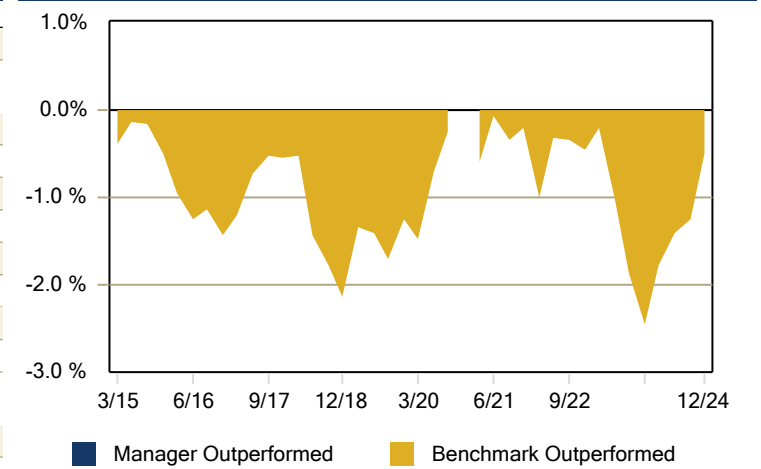
Fund Information

Fund Inception	05/01/1992
Fund Assets	30,700 Million
Portfolio Assets	15,629 Million
Total # of Holdings	1830
% in Top 10	27.25 %
PM	Malik,S/Tribolet,J
PM Tenure	18 Years 7 Months
Turnover	32.00 %
Gross Expense (%)	0.25 %
Net Expense (%)	0.25 %
Closed to New Investors	Open

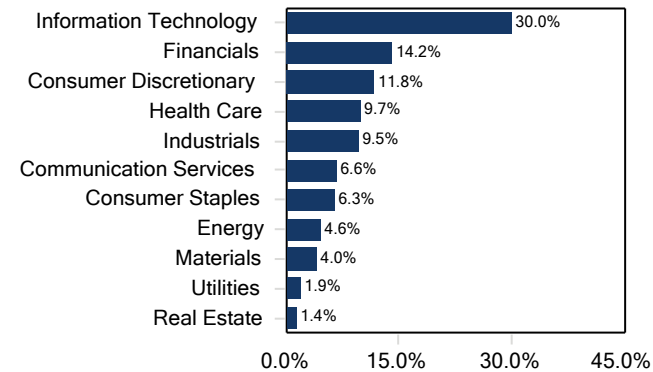
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.72	15.36
vs. MSCI World Index		
Beta	1.00	1.02
Alpha	-0.45	-0.92
Information Ratio	-0.27	-0.39
Tracking Error	1.66	1.94
R-Squared	0.99	0.98
Up Market Capture	98.36	99.32
Down Market Capture	99.90	103.66
Consistency	47.22	45.00
vs. Risk Free		
Sharpe Ratio	0.23	0.57

3 Years Rolling Excess Performance



Equity Sector Allocation



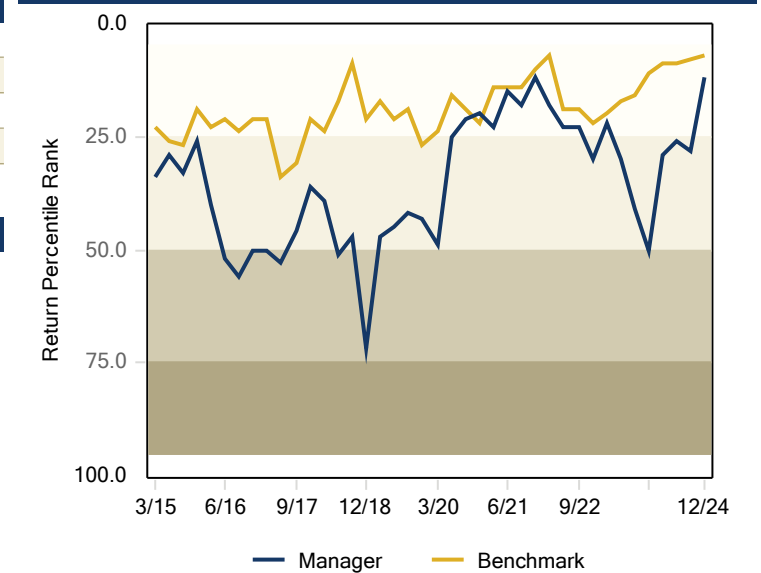
Top Countries(%)

United States	69.05
Japan	6.14
United Kingdom	3.01
Taiwan	2.58
China	2.16

Asset Allocation



3 Years Rolling Percentile Ranking





Nuveen International Eq Idx R6 (TCIEX)

Index: MSCI EAFE (Net)
 Category: Foreign Large Blend
 As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-8.38 (75)	3.70 (59)	3.70 (59)	1.69 (24)	4.83 (34)	5.38 (28)	18.20 (23)	-14.20 (24)	11.30 (36)	8.14 (62)
Benchmark	-8.11	3.82	3.82	1.65	4.73	5.20	18.24	-14.45	11.26	7.82
Peer Group	-7.54	4.30	4.30	0.67	4.35	4.92	16.40	-15.87	10.42	9.39
Population	806	800	800	761	739	590	854	880	906	936

Fund Information

Fund Inception	10/01/2002
Fund Assets	28,794 Million
Portfolio Assets	15,612 Million
Total # of Holdings	754
% in Top 10	14.17 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 4 Months
Turnover	8.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.48	15.31
vs. MSCI EAFE (Net)		
Beta	1.04	1.00
Alpha	0.07	0.20
Information Ratio	0.06	0.09
Tracking Error	2.83	2.14
R-Squared	0.98	0.98
Up Market Capture	103.38	100.23
Down Market Capture	103.01	99.24
Consistency	47.22	51.67

vs. Risk Free

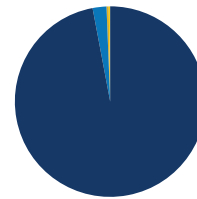
Sharpe Ratio	-0.04	0.31
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Top Countries(%)

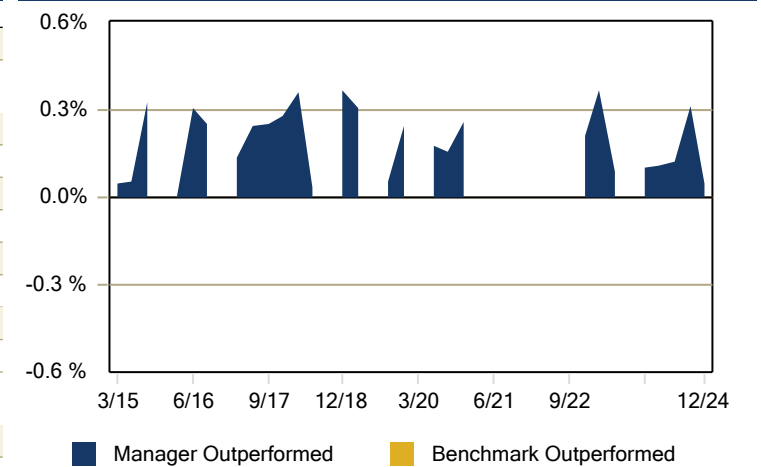
Japan	23.13
United Kingdom	14.49
France	10.38
Switzerland	10.17
Germany	9.29

Asset Allocation

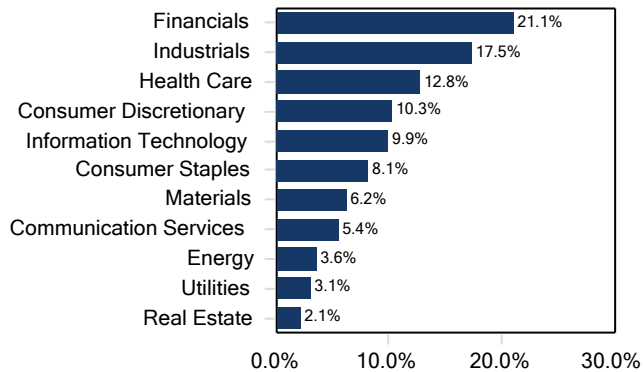
- Equity
- Cash
- Fixed Income
- Others



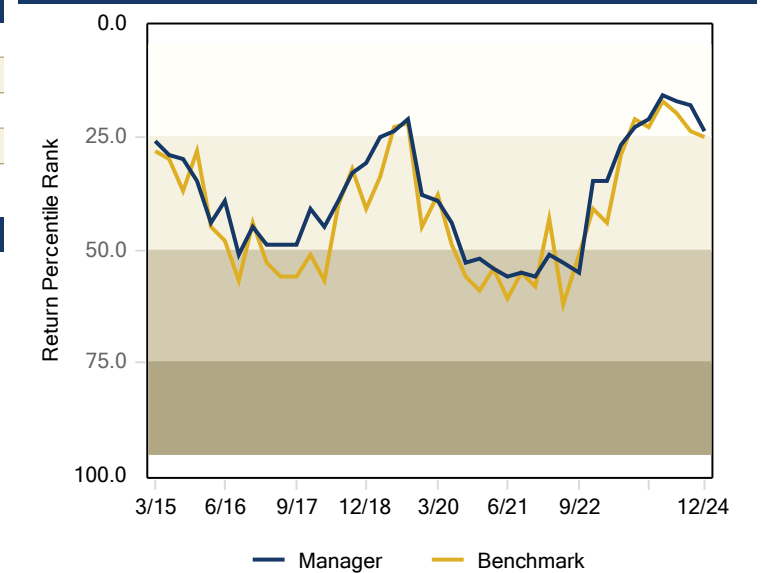
3 Years Rolling Excess Performance



Equity Sector Allocation



3 Years Rolling Percentile Ranking





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-7.03 (37)	5.04 (45)	5.04 (45)	-1.97 (40)	3.95 (48)	5.66 (46)	16.05 (49)	-22.72 (33)	2.84 (78)	25.27 (34)
Benchmark	-7.60	5.53	5.53	0.82	4.10	4.80	15.62	-16.00	7.82	10.65
Peer Group	-7.50	4.68	4.68	-2.68	3.79	5.52	15.97	-25.05	8.70	22.14
Population	454	445	445	432	405	346	477	492	497	486

Fund Information

Fund Inception	05/01/2009
Fund Assets	129,923 Million
Portfolio Assets	64,504 Million
Total # of Holdings	336
% in Top 10	22.67 %
PM	Team Managed
PM Tenure	23 Years 6 Months
Turnover	30.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.61	15.67
vs. MSCI AC World ex USA (Net)		
Beta	1.06	1.01
Alpha	-2.64	0.87
Information Ratio	-0.55	0.23
Tracking Error	4.61	4.10
R-Squared	0.93	0.93
Up Market Capture	105.57	103.09
Down Market Capture	118.01	98.85
Consistency	47.22	53.33

vs. Risk Free

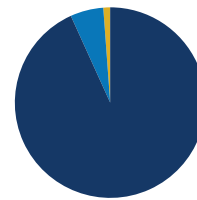
Sharpe Ratio	-0.25	0.32
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Top Countries(%)

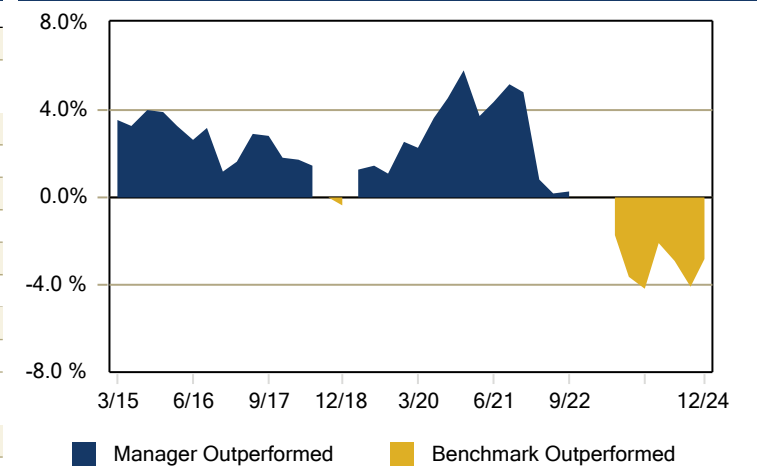
United Kingdom	12.74
Japan	11.13
Germany	8.99
France	8.20
Canada	7.02

Asset Allocation

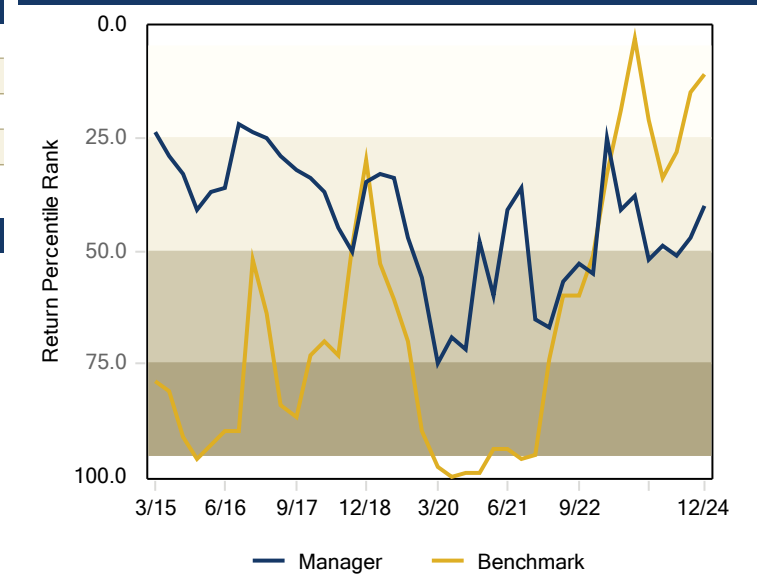
- Equity
- Cash
- Others
- Fixed Income



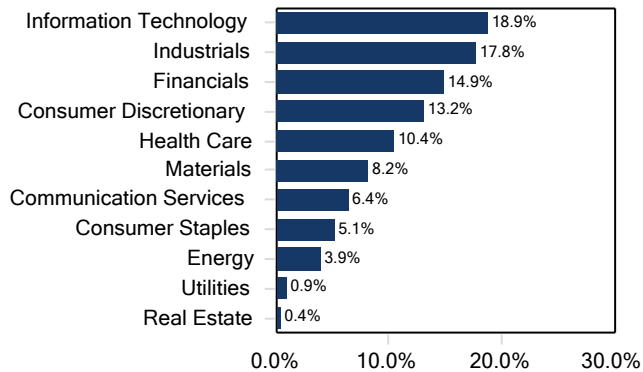
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

Index: MSCI AC World ex USA Small Cap (Net)

Category: Foreign Small/Mid Value

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-9.45 (92)	-1.98 (90)	-1.98 (90)	-0.55 (80)	3.97 (69)	4.89 (67)	21.28 (22)	-17.26 (85)	15.69 (46)	6.74 (28)
Benchmark	-7.66	3.36	3.36	-1.47	4.30	5.66	15.66	-19.97	12.93	14.24
Peer Group	-6.80	4.09	4.09	2.29	4.78	5.36	17.12	-12.85	15.34	4.92
Population	58	56	56	55	51	37	56	64	67	66

Fund Information

Fund Inception	02/06/2017
Fund Assets	811 Million
Portfolio Assets	214 Million
Total # of Holdings	63
% in Top 10	27.37 %
PM	Team Managed
PM Tenure	16 Years 7 Months
Turnover	21.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.02 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.63	17.12
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	1.00	1.00
Alpha	1.06	-0.64
Information Ratio	0.19	-0.13
Tracking Error	5.41	4.76
R-Squared	0.91	0.92
Up Market Capture	104.55	98.89
Down Market Capture	99.97	101.86
Consistency	55.56	50.00

vs. Risk Free

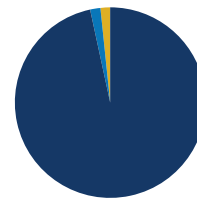
Sharpe Ratio	-0.16	0.26
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Top Countries(%)

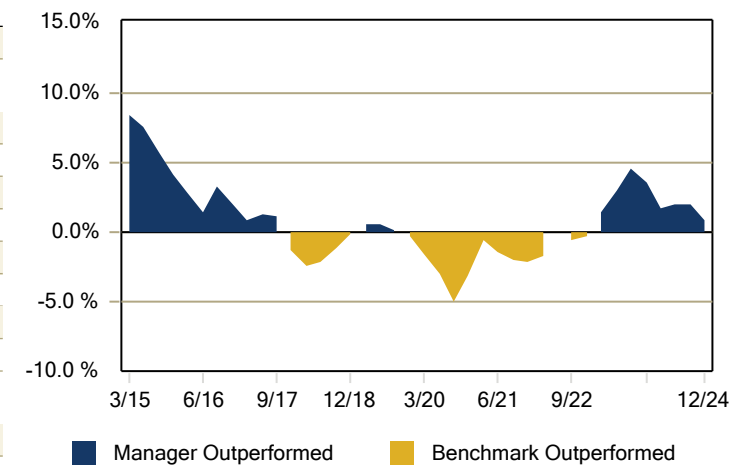
France	14.16
United Kingdom	13.40
Japan	12.67
Norway	5.74
Thailand	5.58

Asset Allocation

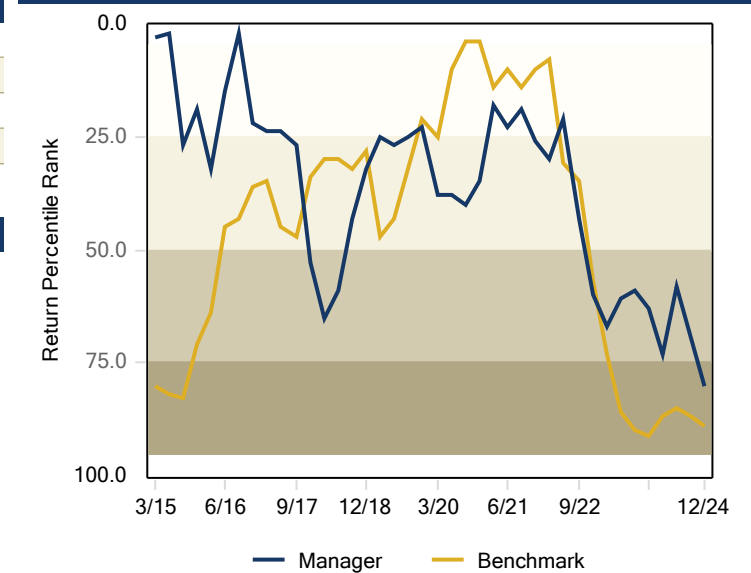
- Equity
- Others
- Cash
- Fixed Income



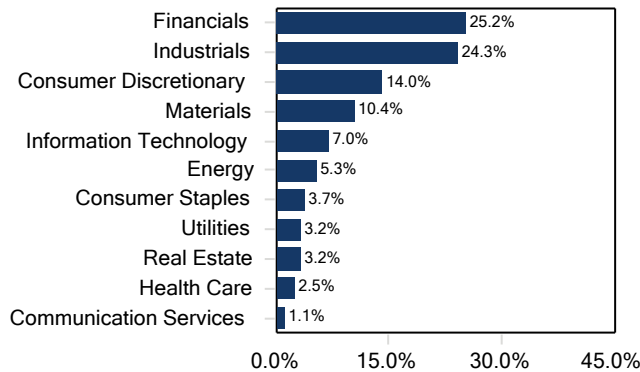
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-7.26 (61)	6.90 (43)	6.90 (43)	0.16 (19)	3.25 (30)	4.24 (31)	13.08 (34)	-16.88 (16)	2.53 (29)	13.89 (72)
Benchmark	-8.01	7.50	7.50	-1.92	1.70	3.64	9.83	-20.09	-2.54	18.31
Peer Group	-6.88	6.36	6.36	-3.04	1.50	3.39	10.90	-22.46	-1.69	17.60
Population	869	857	857	790	727	583	893	905	903	918

Fund Information

Fund Inception	04/25/1994
Fund Assets	5,148 Million
Portfolio Assets	5,148 Million
Total # of Holdings	2263
% in Top 10	19.74 %
PM	Fogdall,J/Phillips,M/Wren,E
PM Tenure	14 Years 10 Months
Turnover	10.00 %
Gross Expense (%)	0.45 %
Net Expense (%)	0.35 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.85	16.85
vs. MSCI Emerging Markets (Net)		
Beta	0.95	0.97
Alpha	1.98	0.69
Information Ratio	0.70	0.19
Tracking Error	2.82	2.87
R-Squared	0.97	0.97
Up Market Capture	97.30	98.07
Down Market Capture	88.93	94.86
Consistency	63.89	50.83

vs. Risk Free

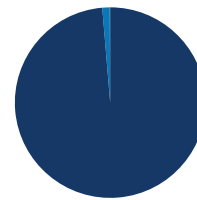
Sharpe Ratio	-0.14	0.23
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Top Countries(%)

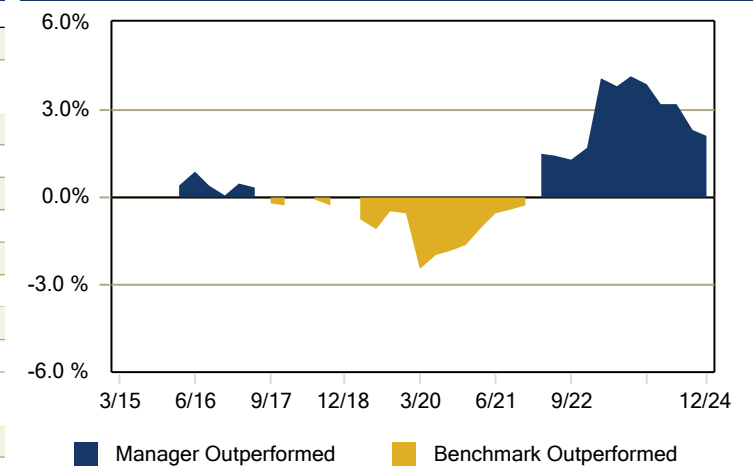
China	24.66
India	20.50
Taiwan	20.15
Korea	9.51
Saudi Arabia	3.70

Asset Allocation

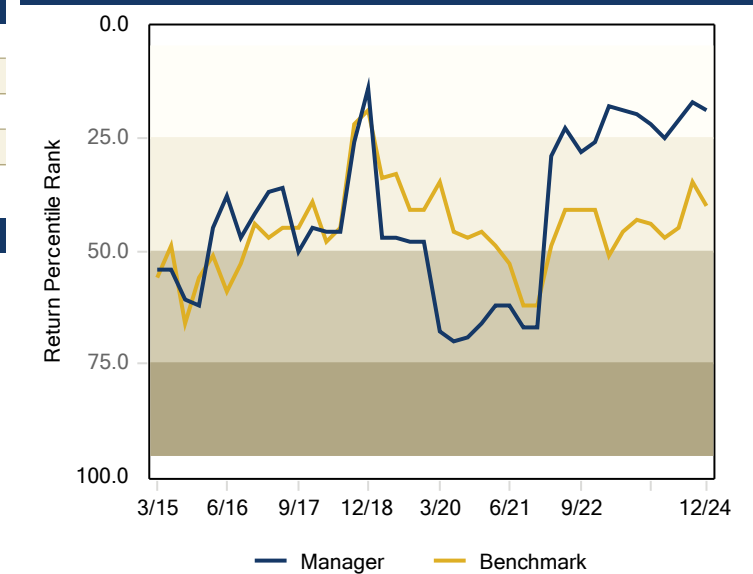
- Equity
- Cash
- Others
- Fixed Income



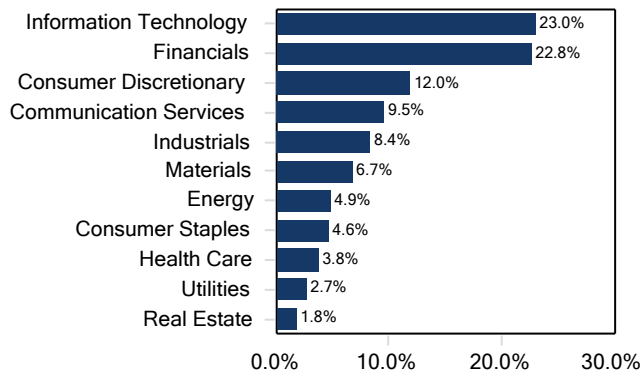
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.68	-4.12	-4.12	-3.59	0.93	3.24	-13.62	8.19	17.87	-0.84
Benchmark	0.96	-2.27	-2.27	-3.14	1.99	4.94	-12.73	6.55	21.02	0.34

Fund Information

Fund Inception	10-1995
Fund Assets	22,531 Million
Portfolio Assets	22,531 Million
Total # of Holdings	243
% Assets in Top 10 Holdings	21.3 %
PM	Giraldo,R
PM Tenure	7 Years 4 Months
Turnover	21.6 %
Gross Expense (%)	1.0 %
Net Expense (%)	1.0 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	19,773 (Million)
Price/Earnings	46

Top Holdings (%)

Ontario Industrial Portfolio	4.1
Colony Zeus Partners Lp	2.6
Simpson Housing Portfolio	2.4
1001 Pennsylvania Avenue	2.0
701 Brickell Avenue	1.9
Storage Portfolio Iv	1.8
Great West Industrial Portfolio	1.8
Dallas Industrial Portfolio	1.6
Lincoln Centre	1.6
Fashion Show	1.6

Top Countries (%)

United States	91.1
Germany	1.9
Canada	1.2

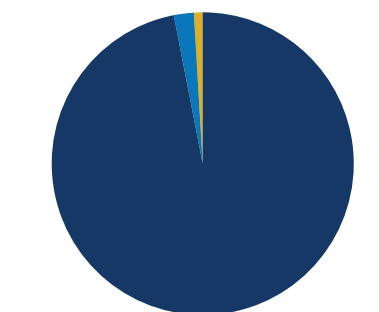
Fund Statistics

	3 Years	10 Years
Standard Deviation	6.53	4.82
vs. NCREIF Fund Index-ODCE (VW) (Net)		
Beta	0.89	0.84
Alpha	-0.83	-0.89
Information Ratio	-0.25	-1.03
Tracking Error	2.01	1.64
R-Squared	0.92	0.92
Up Market Capture	92.16	77.29
Down Market Capture	102.23	100.83
Consistency	41.67	27.50

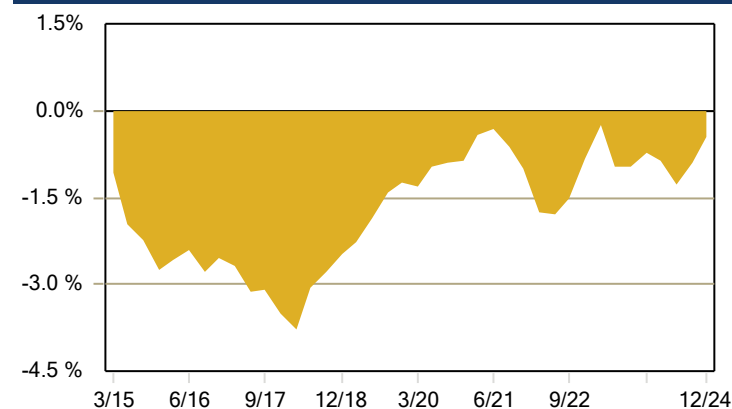
vs. Risk Free

Sharpe Ratio	-0.99	0.28
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Asset Allocation



3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.86 (95)	8.87 (80)	8.87 (80)	1.85 (71)	6.20 (56)	6.63 (46)	14.82 (37)	-15.47 (54)	12.64 (55)	13.52 (36)
Benchmark	-1.48	11.00	11.00	2.87	6.78	6.93	16.14	-15.56	11.96	13.89
Peer Group	-1.39	11.06	11.06	2.57	6.41	6.49	13.97	-15.30	13.11	12.14
Population	1.036	1.033	1.033	1.002	970	845	1.065	1.080	1.095	1.086

Fund Information

Fund Inception	03-1990
Fund Assets	21,244 Million
Portfolio Assets	10,145 Million
Total # of Holdings	1551
% Assets in Top 10 Holdings	14.1 %
PM	Team Managed
PM Tenure	20 Years
Turnover	81.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	114,265 (Million)
Price/Earnings	18

Top Holdings (%)

NVIDIA Corp	3.0
Microsoft Corp	2.8
United States Treasury Notes 4.25%	1.4
United States Treasury Notes 4.25%	1.2
United States Treasury Notes 4.125%	1.1
United States Treasury Notes 4.125%	1.0
Federal National Mortgage Asso	1.0
United States Treasury Bonds 4.375%	0.9
JPMorgan Chase & Co	0.8
Eli Lilly and Co	0.8

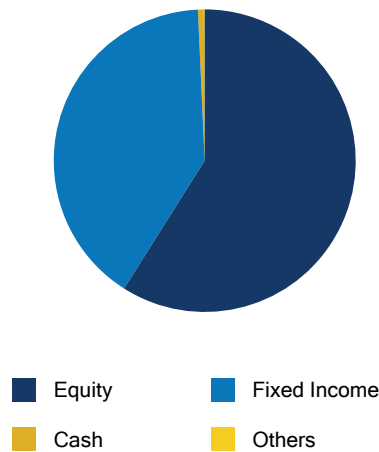
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.94	10.31
vs. 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can		
Beta	1.02	1.02
Alpha	-1.02	-0.40
Information Ratio	-0.79	-0.26
Tracking Error	1.20	1.00
R-Squared	0.99	0.99
Up Market Capture	99.74	100.00
Down Market Capture	105.28	102.51
Consistency	44.44	50.00

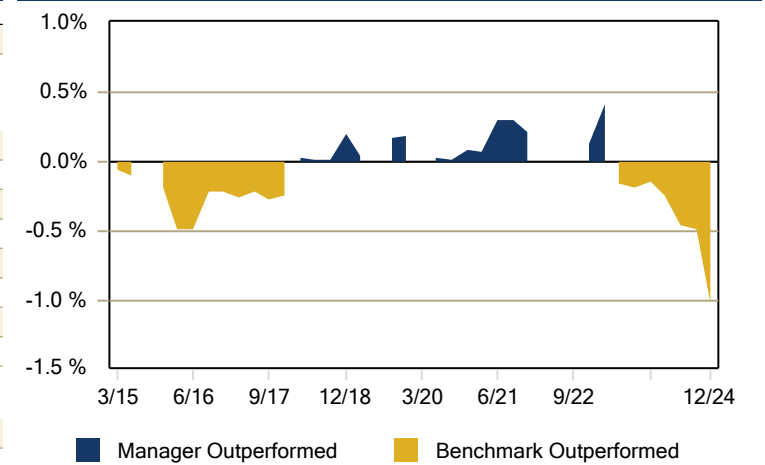
vs. Risk Free

Sharpe Ratio	-0.09	0.51
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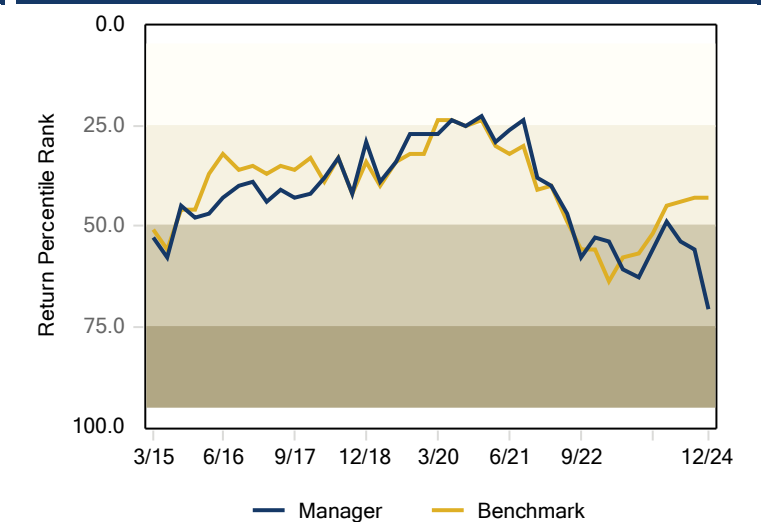
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.97 (46)	16.60 (24)	16.60 (24)	5.18 (10)	10.28 (13)	9.64 (13)	22.37 (17)	-18.45 (48)	18.92 (41)	17.91 (39)
Benchmark	-0.99	17.22	17.22	5.55	10.45	9.86	22.29	-17.96	19.20	17.28
Peer Group	-1.08	14.10	14.10	3.53	8.67	8.40	18.73	-18.59	18.58	15.82
Population	221	221	221	220	212	195	226	229	238	232

Fund Information

Fund Inception	07-1952
Fund Assets	128,186 Million
Portfolio Assets	75,325 Million
Total # of Holdings	7939
% Assets in Top 10 Holdings	21.1 %
PM	Chalupnik,D/Cunniff,J/Malik,S
PM Tenure	16 Years 7 Months
Turnover	36.0 %
Gross Expense (%)	0.3 %
Net Expense (%)	0.3 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	125,610 (Million)
Price/Earnings	18

Top Holdings (%)

Apple Inc	4.2
Microsoft Corp	3.9
NVIDIA Corp	3.3
Amazon.com Inc	2.6
Broadcom Inc	1.9
Meta Platforms Inc Class A	1.2
Taiwan Semiconductor Manufacturing	1.2
Alphabet Inc Class C	1.0
Tesla Inc	0.9
JPMorgan Chase & Co	0.9

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.56	15.24

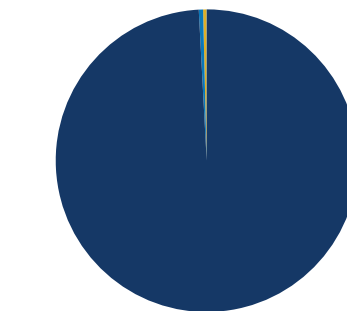
vs. 65% R3000 | 35% ACWI ex US

Beta	1.01	1.02
Alpha	-0.39	-0.33
Information Ratio	-0.38	-0.17
Tracking Error	0.87	0.93
R-Squared	1.00	1.00
Up Market Capture	99.99	100.59
Down Market Capture	101.53	102.02
Consistency	44.44	50.00

vs. Risk Free

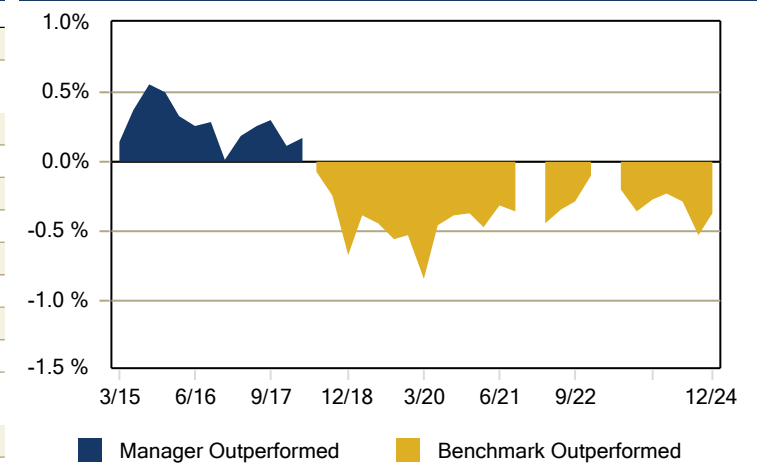
Sharpe Ratio	0.16	0.57
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Asset Allocation

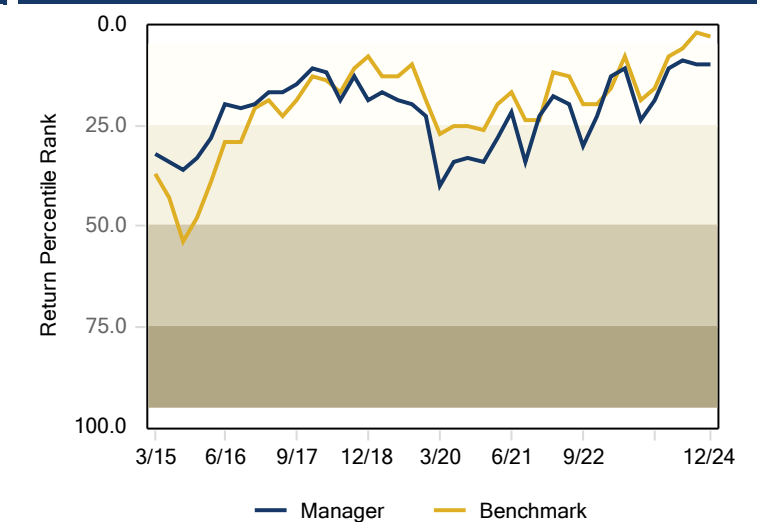


■ Equity ■ Cash
■ Fixed Income ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle Retire Income R6 (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.47 (11)	7.66 (20)	7.66 (20)	1.44 (17)	4.43 (4)	5.08 (2)	10.81 (37)	-12.51 (49)	7.08 (20)	11.10 (11)
Benchmark	-1.79	7.92	7.92	1.51	4.52	5.04	11.90	-13.40	6.40	12.08
Peer Group	-2.10	6.58	6.58	0.64	3.52	3.87	10.47	-12.59	5.79	9.12
Population	155	155	155	146	143	115	158	170	181	189

Fund Information

Fund Inception	11-2007
Fund Assets	401 Million
Portfolio Assets	141 Million
Total # of Holdings	21
% Assets in Top 10 Holdings	78.6 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 1 Month
Turnover	12.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,728 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen Core Bond W	21.0
Nuveen Core Plus Bond W	13.0
Nuveen Short Term Bond W	10.1
Nuveen Inflation Link Bd W	10.1
Nuveen International Eq W	5.3
Tiaa Cref Real Property Fnd Lp	4.4
Nuveen Large Cap Growth W	4.0
Nuveen Growth Opportunities ETF	4.0
Nuveen Dividend Growth R6	3.4
Nuveen Core Equity W	3.4

Fund Statistics

	3 Years	10 Years
Standard Deviation	9.00	7.35

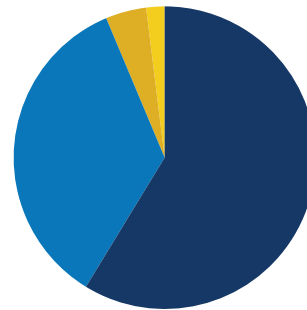
vs. CREF Lifecycle Composite Income

Beta	0.91	0.96
Alpha	0.03	0.23
Information Ratio	-0.14	0.02
Tracking Error	1.07	1.84
R-Squared	1.00	0.94
Up Market Capture	91.99	96.63
Down Market Capture	91.91	93.88
Consistency	52.78	53.33

vs. Risk Free

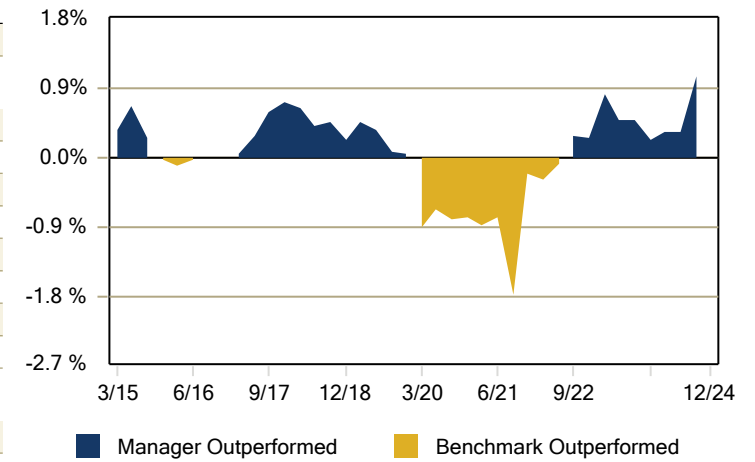
Sharpe Ratio	-0.23	0.47
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Asset Allocation

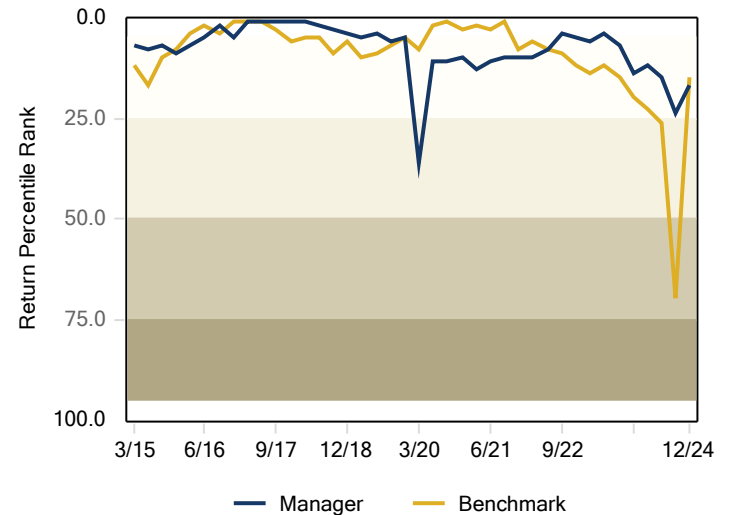


■ Fixed Income ■ Equity
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.38 (7)	7.59 (30)	7.59 (30)	1.51 (23)	4.46 (24)	5.19 (8)	11.00 (23)	-12.40 (43)	6.88 (40)	11.24 (21)
Benchmark	-1.74	7.46	7.46	1.30	4.34	5.33	11.40	-13.16	6.28	11.95
Peer Group	-1.95	6.33	6.33	1.07	4.13	4.59	9.67	-12.62	5.65	10.44
Population	103	103	103	95	91	69	127	141	139	140

Fund Information

Fund Inception	01-2007
Fund Assets	710 Million
Portfolio Assets	488 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	80.3 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 9 Months
Turnover	18.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,769 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen Core Bond W	21.0
Nuveen Short Term Bond W	14.6
Nuveen Core Plus Bond W	13.0
Nuveen Inflation Link Bd W	10.0
Nuveen International Eq W	4.9
Nuveen Large Cap Growth W	3.7
Nuveen Growth Opportunities ETF	3.7
Nuveen Dividend Growth R6	3.2
Nuveen Core Equity W	3.2
Nuveen Large Cap Value W	3.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.86	8.03

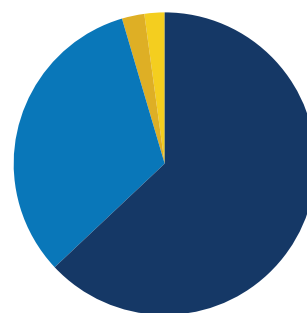
vs. CREF Lifecycle Composite 2010

Beta	0.94	1.02
Alpha	0.27	-0.21
Information Ratio	0.18	-0.05
Tracking Error	0.93	2.06
R-Squared	0.99	0.93
Up Market Capture	96.08	98.54
Down Market Capture	92.93	99.02
Consistency	58.33	55.00

vs. Risk Free

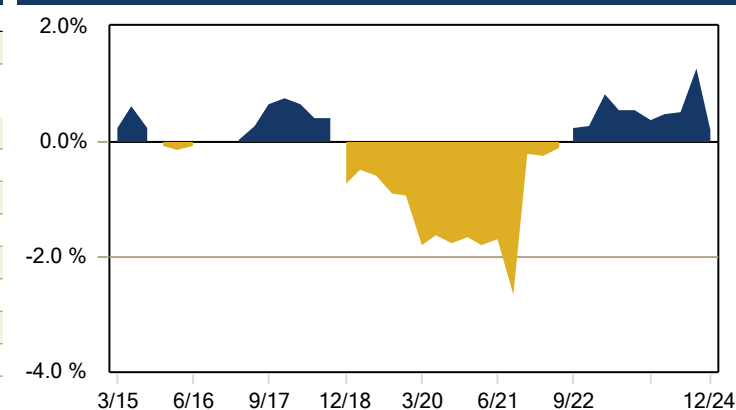
Sharpe Ratio	-0.24	0.46
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Asset Allocation



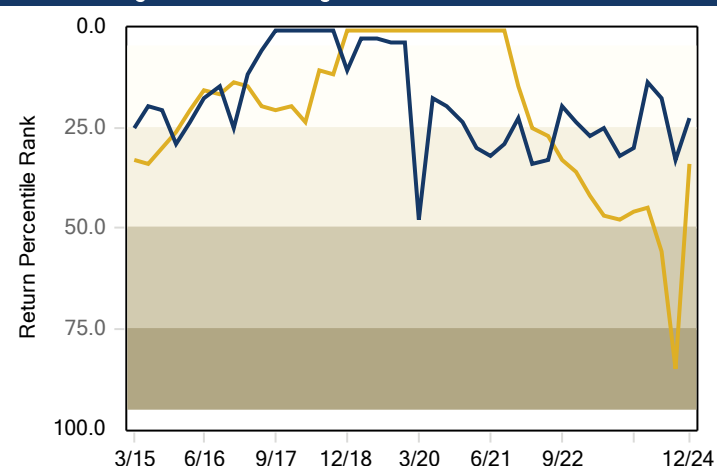
■ Fixed Income ■ Equity
■ Others ■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Nuveen Lifecycle 2015 R6 (TCNIX)

Index: CREF Lifecycle Composite 2015

Category: Target-Date 2015

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.47 (7)	7.86 (22)	7.86 (22)	1.45 (23)	4.69 (25)	5.48 (10)	11.08 (39)	-12.85 (28)	7.74 (51)	11.80 (32)
Benchmark	-1.78	8.09	8.09	1.52	4.72	5.42	12.26	-13.77	6.91	12.57
Peer Group	-2.04	6.74	6.74	0.93	4.22	5.03	10.84	-13.72	7.78	11.18
Population	120	120	120	112	105	77	122	135	136	138

Fund Information

Fund Inception	01-2007
Fund Assets	1,016 Million
Portfolio Assets	696 Million
Total # of Holdings	21
% Assets in Top 10 Holdings	78.4 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 9 Months
Turnover	13.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,734 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen Core Bond W	21.0
Nuveen Core Plus Bond W	13.0
Nuveen Short Term Bond W	9.9
Nuveen Inflation Link Bd W	9.8
Nuveen International Eq W	5.3
Tiaa Cref Real Property Fnd Lp	4.4
Nuveen Large Cap Growth W	4.0
Nuveen Growth Opportunities ETF	4.0
Nuveen Dividend Growth R6	3.5
Nuveen Core Equity W	3.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	9.29	7.99

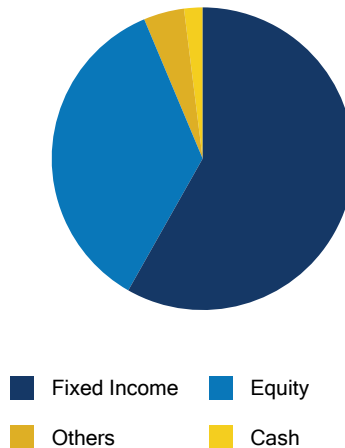
vs. CREF Lifecycle Composite 2015

Beta	0.91	0.97
Alpha	0.02	0.23
Information Ratio	-0.14	0.03
Tracking Error	1.10	1.96
R-Squared	0.99	0.94
Up Market Capture	92.35	96.64
Down Market Capture	92.31	93.73
Consistency	44.44	50.00

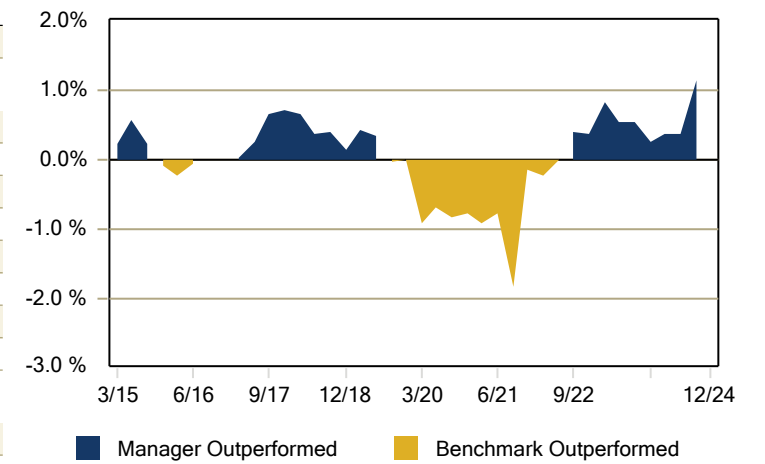
vs. Risk Free

Sharpe Ratio	-0.21	0.49
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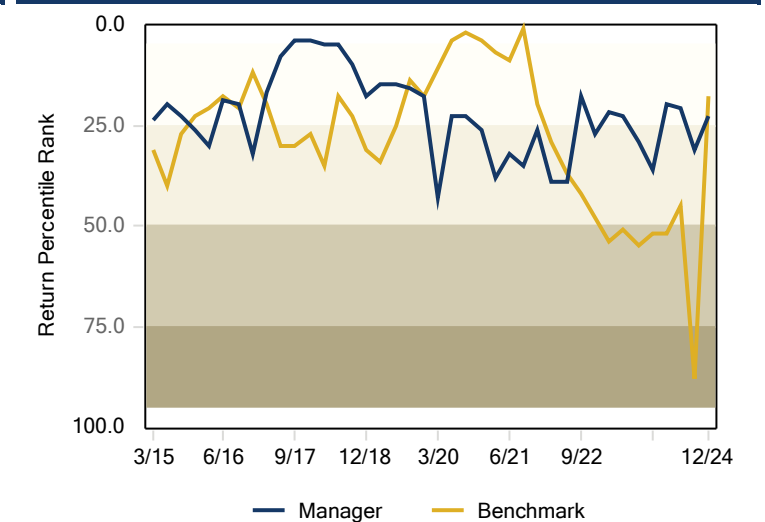
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2020 R6 (TCWIX)

Index: CREF Lifecycle Composite 2020

Category: Target-Date 2020

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.50 (6)	8.33 (23)	8.33 (23)	1.63 (16)	5.05 (22)	5.87 (11)	12.06 (38)	-13.52 (29)	8.46 (58)	12.38 (32)
Benchmark	-1.77	8.77	8.77	1.78	5.10	5.85	13.13	-14.32	7.51	13.13
Peer Group	-2.11	7.47	7.47	1.00	4.56	5.33	11.66	-14.46	8.71	11.03
Population	156	156	156	148	141	107	158	167	190	197

Fund Information

Fund Inception	01-2007
Fund Assets	2,184 Million
Portfolio Assets	1,607 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.3 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 9 Months
Turnover	12.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,770 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen Core Bond W	20.4
Nuveen Core Plus Bond W	12.7
Nuveen Short Term Bond W	7.9
Nuveen Inflation Link Bd W	7.8
Nuveen International Eq W	6.1
Nuveen Large Cap Growth W	4.6
Nuveen Growth Opportunities ETF	4.6
Tiaa Cref Real Property Fnd Lp	4.4
Nuveen Dividend Growth R6	3.9
Nuveen Core Equity W	3.9

Fund Statistics

	3 Years	10 Years
Standard Deviation	9.90	8.72

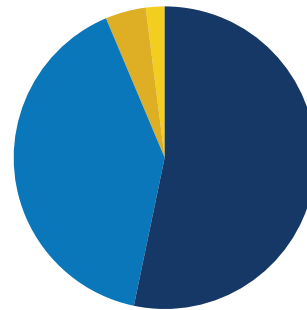
vs. CREF Lifecycle Composite 2020

Beta	0.92	0.97
Alpha	-0.04	0.21
Information Ratio	-0.21	0.01
Tracking Error	1.13	2.15
R-Squared	0.99	0.94
Up Market Capture	92.90	96.54
Down Market Capture	93.34	93.92
Consistency	52.78	50.00

vs. Risk Free

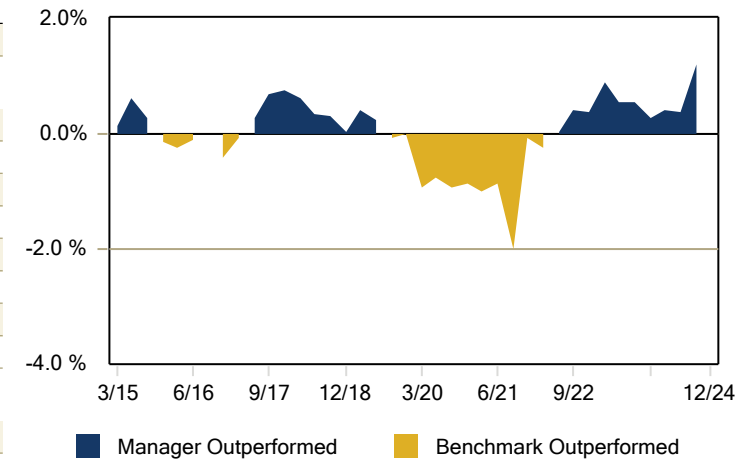
Sharpe Ratio	-0.18	0.50
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Asset Allocation

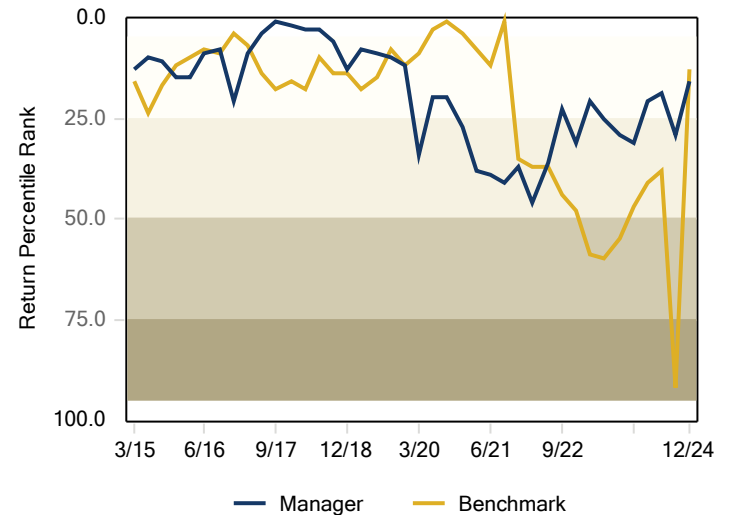


■ Fixed Income ■ Equity
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2025 R6 (TCYIX)

Index: CREF Lifecycle Composite 2025

Category: Target-Date 2025

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.49 (8)	9.06 (21)	9.06 (21)	1.88 (16)	5.67 (17)	6.43 (11)	13.15 (37)	-14.32 (33)	9.85 (50)	13.44 (29)
Benchmark	-1.74	9.57	9.57	2.09	5.65	6.40	14.22	-14.98	8.51	13.98
Peer Group	-2.06	8.25	8.25	1.14	5.07	5.72	12.65	-15.49	9.80	12.51
Population	203	201	201	193	186	148	218	232	239	240

Fund Information

Fund Inception	01-2007
Fund Assets	3,514 Million
Portfolio Assets	2,703 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.1 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 9 Months
Turnover	13.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,824 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen Core Bond W	19.7
Nuveen Core Plus Bond W	12.2
Nuveen International Eq W	6.9
Nuveen Short Term Bond W	5.8
Nuveen Inflation Link Bd W	5.8
Nuveen Large Cap Growth W	5.2
Nuveen Growth Opportunities ETF	5.2
Nuveen Dividend Growth R6	4.5
Nuveen Core Equity W	4.5
Tiaa Cref Real Property Fnd Lp	4.4

Fund Statistics

	3 Years	10 Years
Standard Deviation	10.72	9.75

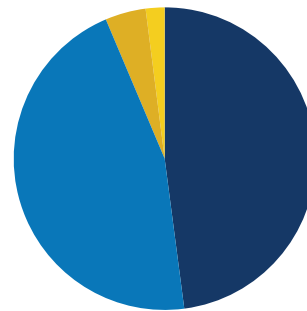
vs. CREF Lifecycle Composite 2025

Beta	0.93	0.98
Alpha	-0.11	0.18
Information Ratio	-0.26	0.01
Tracking Error	1.16	2.37
R-Squared	0.99	0.94
Up Market Capture	93.26	97.31
Down Market Capture	93.99	95.16
Consistency	50.00	51.67

vs. Risk Free

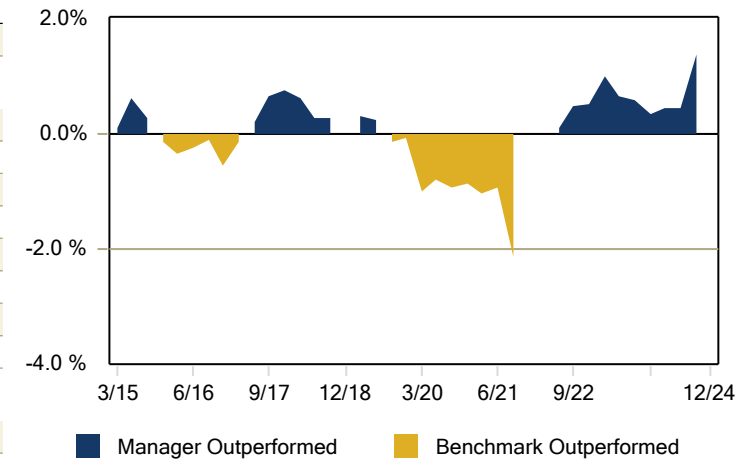
Sharpe Ratio	-0.13	0.51
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Asset Allocation

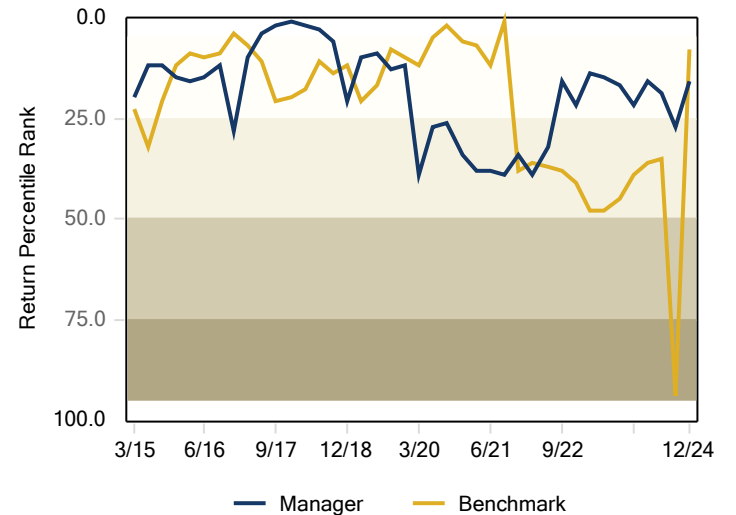


■ Fixed Income ■ Equity
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.46 (7)	10.16 (28)	10.16 (28)	2.31 (20)	6.41 (24)	7.04 (16)	14.59 (44)	-15.16 (28)	11.23 (62)	14.54 (25)
Benchmark	-1.67	10.74	10.74	2.58	6.31	7.01	15.60	-15.69	9.58	14.83
Peer Group	-2.04	9.44	9.44	1.64	5.94	6.49	14.46	-16.37	11.58	13.17
Population	222	220	220	210	198	153	224	237	245	253

Fund Information

Fund Inception	01-2007
Fund Assets	4,460 Million
Portfolio Assets	3,476 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.4 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 9 Months
Turnover	14.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,695 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen Core Bond W	17.2
Nuveen Core Plus Bond W	10.6
Nuveen International Eq W	8.2
Nuveen Large Cap Growth W	6.2
Nuveen Growth Opportunities ETF	6.2
Nuveen Dividend Growth R6	5.3
Nuveen Core Equity W	5.3
Nuveen Large Cap Value W	5.2
Nuveen Dividend Value R6	5.2
Nuveen International Opps W	5.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.73	10.87

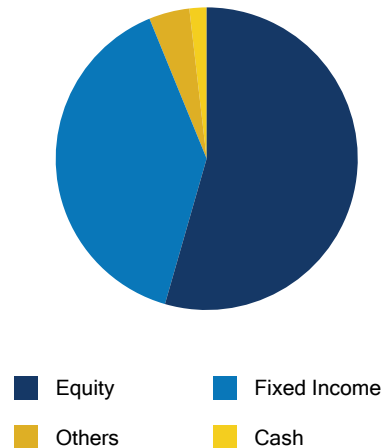
vs. CREF Lifecycle Composite 2030

Beta	0.94	0.98
Alpha	-0.15	0.17
Information Ratio	-0.29	0.02
Tracking Error	1.15	2.66
R-Squared	0.99	0.94
Up Market Capture	94.56	97.74
Down Market Capture	95.50	95.77
Consistency	47.22	50.83

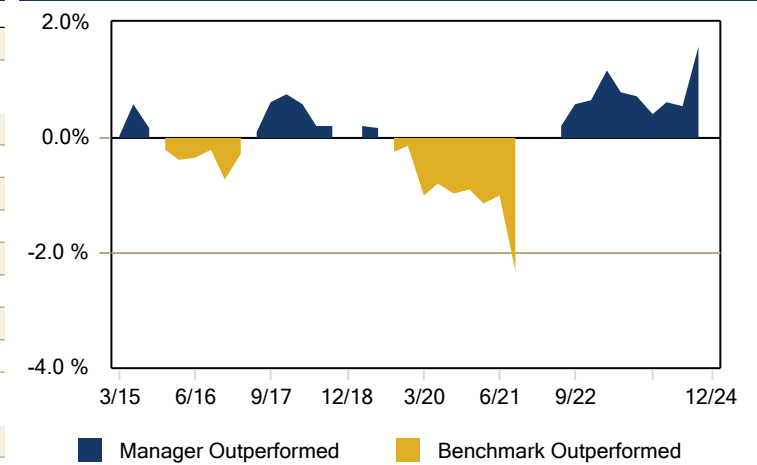
vs. Risk Free

Sharpe Ratio	-0.07	0.52
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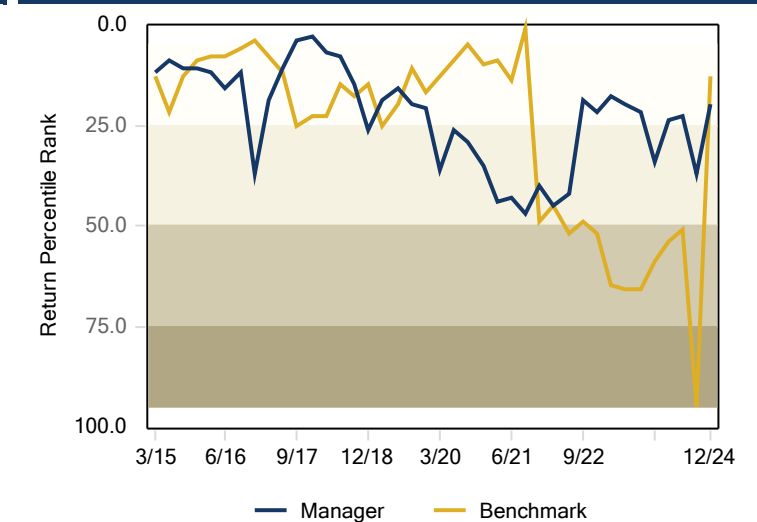
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2035 R6 (TCIIX)

Index: CREF Lifecycle Composite 2035

Category: Target-Date 2035

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.51 (13)	11.36 (43)	11.36 (43)	2.88 (23)	7.22 (37)	7.67 (24)	16.38 (51)	-15.98 (22)	12.70 (83)	15.48 (30)
Benchmark	-1.58	12.07	12.07	3.24	7.08	7.65	17.28	-16.29	10.65	15.63
Peer Group	-2.00	11.22	11.22	2.40	7.08	7.23	16.40	-17.13	13.91	14.10
Population	213	213	213	198	188	151	216	224	231	232

Fund Information

Fund Inception	01-2007
Fund Assets	4,904 Million
Portfolio Assets	3,894 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	77.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 9 Months
Turnover	14.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,691 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen Core Bond W	14.4
Nuveen International Eq W	9.6
Nuveen Core Plus Bond W	8.9
Nuveen Large Cap Growth W	7.3
Nuveen Growth Opportunities ETF	7.2
Nuveen Dividend Growth R6	6.2
Nuveen Core Equity W	6.2
Nuveen Large Cap Value W	6.1
Nuveen Dividend Value R6	6.1
Nuveen International Opps W	5.8

Fund Statistics

	3 Years	10 Years
Standard Deviation	12.90	12.03

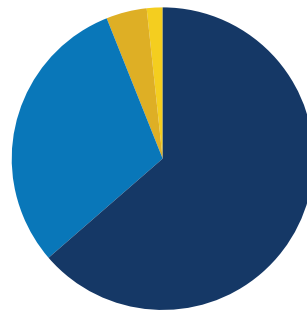
vs. CREF Lifecycle Composite 2035

Beta	0.96	0.99
Alpha	-0.25	0.12
Information Ratio	-0.35	0.02
Tracking Error	1.18	2.93
R-Squared	0.99	0.94
Up Market Capture	95.84	98.44
Down Market Capture	97.20	97.02
Consistency	44.44	52.50

vs. Risk Free

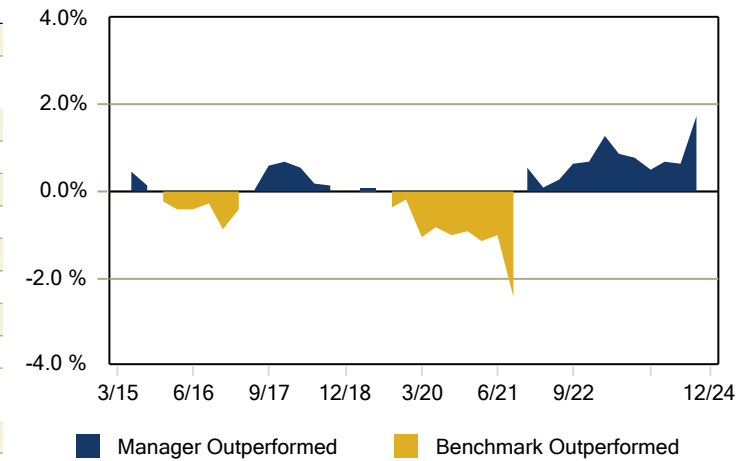
Sharpe Ratio	-0.01	0.53
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Asset Allocation

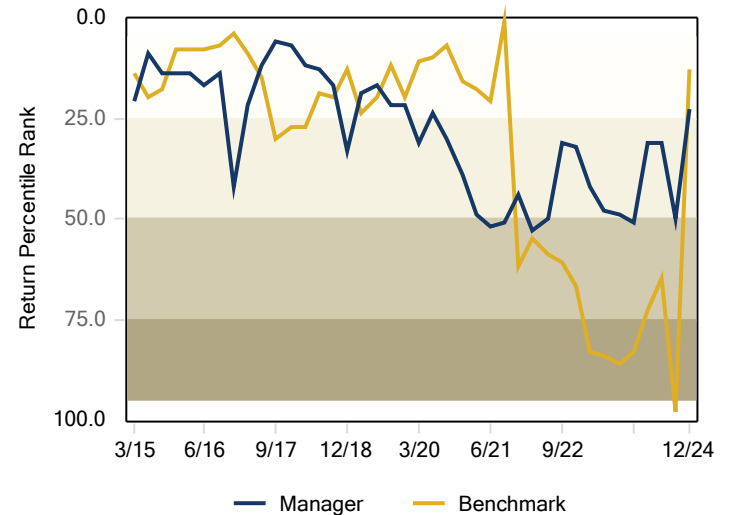


■ Equity ■ Fixed Income
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2040 R6 (TCOIX)

Index: CREF Lifecycle Composite 2040

Category: Target-Date 2040

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.40 (15)	12.76 (54)	12.76 (54)	3.61 (21)	8.17 (39)	8.34 (25)	18.39 (44)	-16.67 (25)	14.33 (83)	16.44 (28)
Benchmark	-1.42	13.78	13.78	4.10	7.98	8.34	19.06	-16.73	11.88	16.31
Peer Group	-1.90	12.80	12.80	3.14	7.94	7.83	18.11	-17.85	15.80	14.88
Population	216	214	214	202	190	152	215	229	236	244

Fund Information

Fund Inception	01-2007
Fund Assets	6,015 Million
Portfolio Assets	4,822 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	80.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 9 Months
Turnover	13.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,796 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen International Eq W	11.4
Nuveen Core Bond W	9.7
Nuveen Large Cap Growth W	8.7
Nuveen Growth Opportunities ETF	8.6
Nuveen Dividend Growth R6	7.4
Nuveen Core Equity W	7.4
Nuveen Large Cap Value W	7.3
Nuveen Dividend Value R6	7.2
Nuveen International Opps W	7.0
Nuveen Core Plus Bond W	6.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.00	13.15

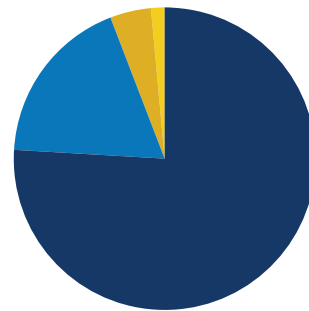
vs. CREF Lifecycle Composite 2040

Beta	0.97	0.99
Alpha	-0.36	0.12
Information Ratio	-0.40	0.01
Tracking Error	1.30	3.26
R-Squared	0.99	0.94
Up Market Capture	96.28	98.62
Down Market Capture	98.06	97.44
Consistency	44.44	50.00

vs. Risk Free

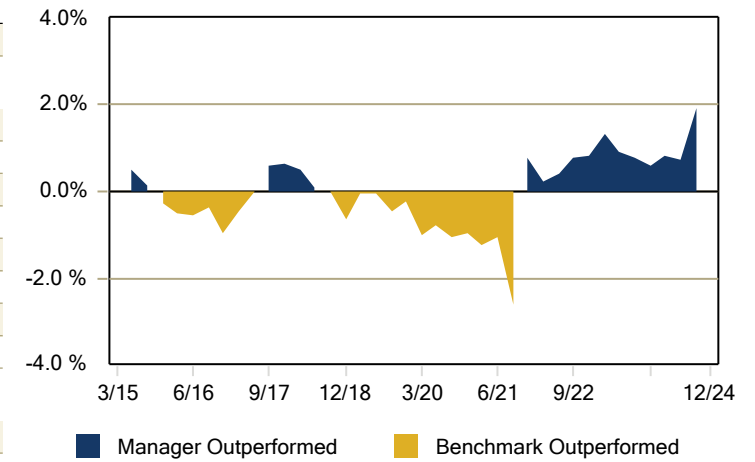
Sharpe Ratio	0.05	0.54
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Asset Allocation

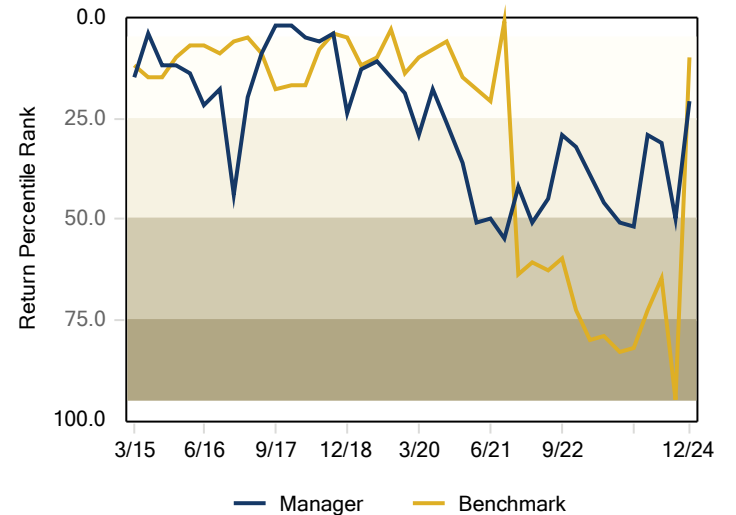


■ Equity ■ Fixed Income
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2045 R6 (TTFIX)

Index: CREF Lifecycle Composite 2045

Category: Target-Date 2045

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.34 (23)	13.80 (54)	13.80 (54)	3.98 (26)	8.86 (26)	8.81 (17)	19.47 (42)	-17.32 (30)	15.94 (72)	17.31 (25)
Benchmark	-1.27	14.94	14.94	4.52	8.63	8.82	20.15	-17.32	13.13	17.08
Peer Group	-1.82	13.91	13.91	3.58	8.56	8.22	19.26	-18.19	16.74	15.38
Population	208	208	208	196	186	151	208	222	229	230

Fund Information

Fund Inception	11-2007
Fund Assets	4,394 Million
Portfolio Assets	3,633 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	82.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 1 Month
Turnover	14.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,850 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen International Eq W	12.7
Nuveen Large Cap Growth W	9.6
Nuveen Growth Opportunities ETF	9.6
Nuveen Dividend Growth R6	8.2
Nuveen Core Equity W	8.2
Nuveen Large Cap Value W	8.1
Nuveen Dividend Value R6	8.0
Nuveen International Opps W	7.7
Nuveen Emerging Markets Eq W	5.4
Nuveen Core Bond W	5.3

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.84	13.97

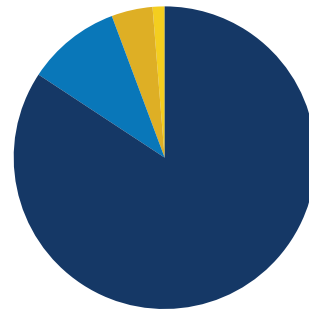
vs. CREF Lifecycle Composite 2045

Beta	0.98	0.99
Alpha	-0.44	0.12
Information Ratio	-0.41	0.01
Tracking Error	1.37	3.54
R-Squared	0.99	0.94
Up Market Capture	97.13	98.83
Down Market Capture	99.16	97.75
Consistency	44.44	51.67

vs. Risk Free

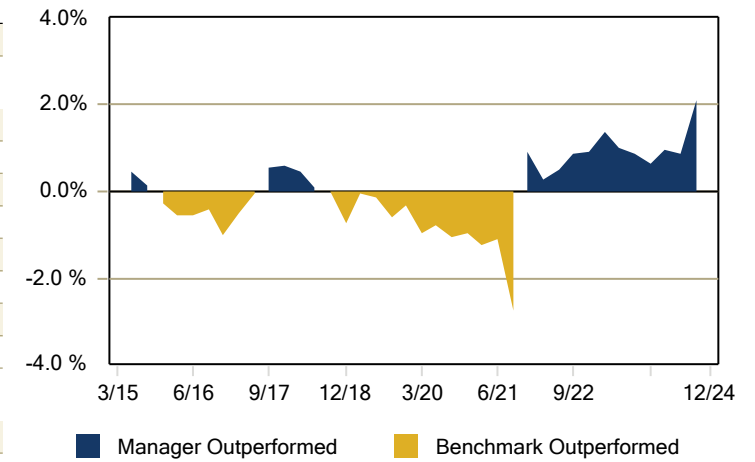
Sharpe Ratio	0.08	0.55
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Asset Allocation

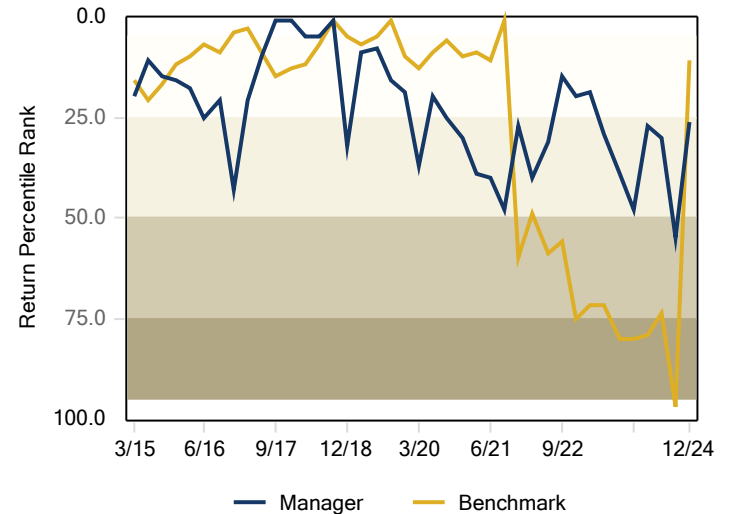


■ Equity ■ Fixed Income
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.34 (30)	14.27 (46)	14.27 (46)	4.14 (28)	9.09 (28)	8.97 (14)	20.03 (44)	-17.65 (33)	16.48 (68)	17.44 (24)
Benchmark	-1.19	15.49	15.49	4.70	8.84	8.98	20.64	-17.63	13.48	17.25
Peer Group	-1.79	14.18	14.18	3.72	8.71	8.36	19.86	-18.31	17.03	15.61
Population	213	211	211	199	189	151	211	225	233	242

Fund Information

Fund Inception	11-2007
Fund Assets	3,514 Million
Portfolio Assets	2,952 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	85.9 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 1 Month
Turnover	15.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,916 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen International Eq W	13.3
Nuveen Large Cap Growth W	10.1
Nuveen Growth Opportunities ETF	10.1
Nuveen Core Equity W	8.6
Nuveen Dividend Growth R6	8.6
Nuveen Large Cap Value W	8.5
Nuveen Dividend Value R6	8.4
Nuveen International Opps W	8.1
Nuveen Emerging Markets Eq W	5.6
Nuveen Quant Intl Small Cap Eq	4.4

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.19	14.19

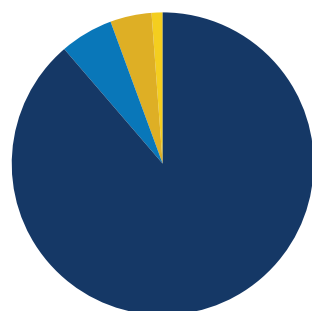
vs. CREF Lifecycle Composite 2050

Beta	0.98	0.99
Alpha	-0.45	0.15
Information Ratio	-0.41	0.01
Tracking Error	1.41	3.65
R-Squared	0.99	0.93
Up Market Capture	97.32	98.75
Down Market Capture	99.40	97.60
Consistency	44.44	50.83

vs. Risk Free

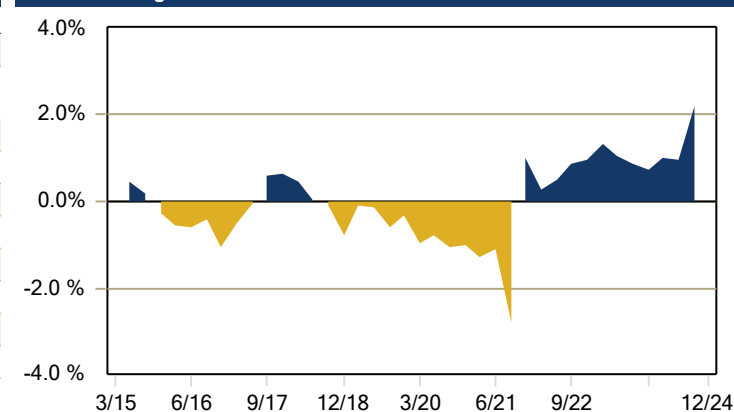
Sharpe Ratio	0.09	0.56
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Asset Allocation



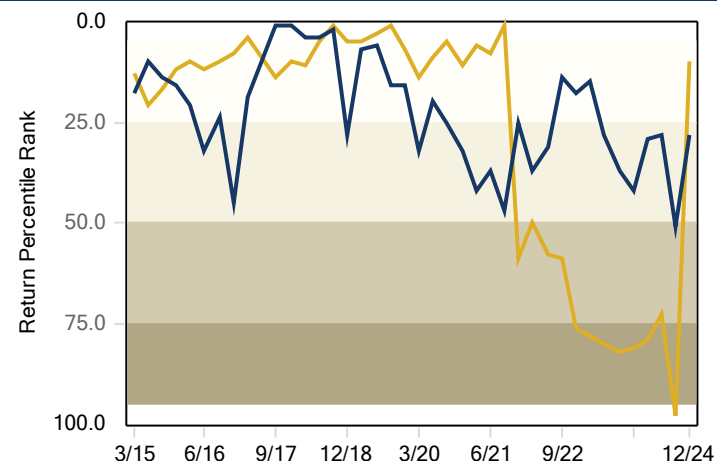
■ Equity ■ Fixed Income
■ Others ■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Nuveen Lifecycle 2055 R6

Index: CREF Lifecycle Composite 2055

Category: Target-Date 2055

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.29 (29)	14.46 (47)	14.46 (47)	4.23 (28)	9.19 (30)	9.06 (12)	20.25 (40)	-17.73 (34)	16.65 (68)	17.52 (26)
Benchmark	-1.17	15.70	15.70	4.79	8.95	9.09	20.86	-17.70	13.68	17.35
Peer Group	-1.72	14.33	14.33	3.78	8.79	8.40	19.96	-18.36	17.23	15.69
Population	207	207	207	196	186	140	208	222	229	230

Fund Information

Fund Inception	04-2011
Fund Assets	1,819 Million
Portfolio Assets	1,538 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	87.1 %
PM	Cunniff,J/Sedmak,S
PM Tenure	13 Years 8 Months
Turnover	16.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,883 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen International Eq W	13.5
Nuveen Large Cap Growth W	10.3
Nuveen Growth Opportunities ETF	10.2
Nuveen Dividend Growth R6	8.8
Nuveen Core Equity W	8.7
Nuveen Large Cap Value W	8.6
Nuveen Dividend Value R6	8.6
Nuveen International Opps W	8.3
Nuveen Emerging Markets Eq W	5.7
Nuveen Quant Intl Small Cap Eq	4.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.37	14.32

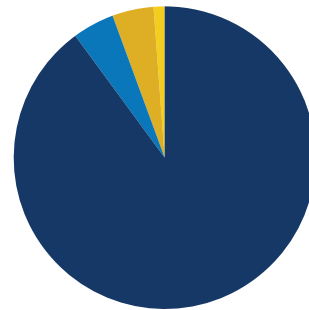
vs. CREF Lifecycle Composite 2055

Beta	0.98	0.99
Alpha	-0.47	0.13
Information Ratio	-0.42	0.01
Tracking Error	1.38	3.66
R-Squared	0.99	0.93
Up Market Capture	97.61	98.67
Down Market Capture	99.75	97.61
Consistency	47.22	50.00

vs. Risk Free

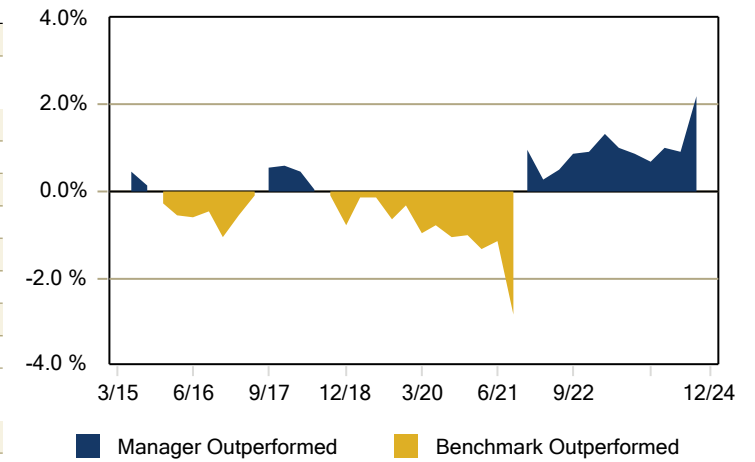
Sharpe Ratio	0.10	0.56
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Asset Allocation

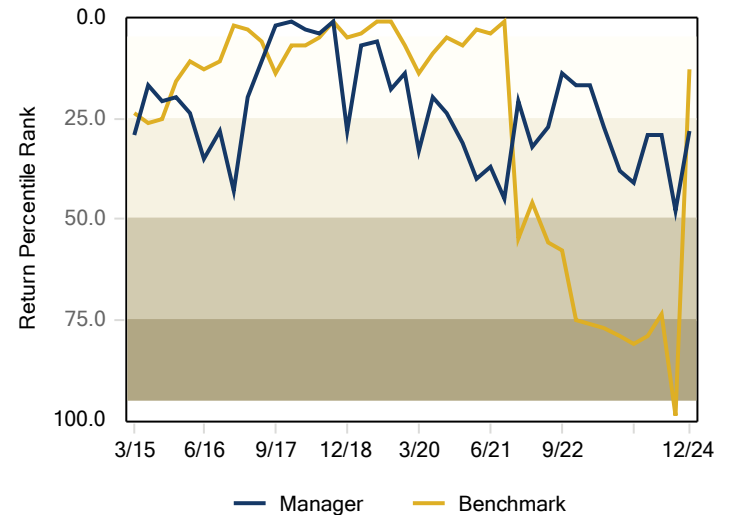


■ Equity ■ Fixed Income
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2060 R6 (TLXNX)

Index: CREF Lifecycle Composite 2060

Category: Target-Date 2060

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.31 (33)	14.56 (46)	14.56 (46)	4.29 (23)	9.31 (24)	9.16 (10)	20.46 (36)	-17.79 (30)	16.80 (68)	17.75 (25)
Benchmark	-1.14	15.91	15.91	4.89	9.07	9.20	21.08	-17.77	13.88	17.44
Peer Group	-1.76	14.40	14.40	3.80	8.78	8.71	20.00	-18.40	17.36	15.78
Population	207	207	207	196	179	45	208	222	224	226

Fund Information

Fund Inception	09-2014
Fund Assets	810 Million
Portfolio Assets	693 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	88.2 %
PM	Cunniff,J/Sedmak,S
PM Tenure	10 Years 3 Months
Turnover	15.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,850 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen International Eq W	13.7
Nuveen Large Cap Growth W	10.4
Nuveen Growth Opportunities ETF	10.3
Nuveen Dividend Growth R6	8.9
Nuveen Core Equity W	8.9
Nuveen Large Cap Value W	8.7
Nuveen Dividend Value R6	8.7
Nuveen International Opps W	8.4
Nuveen Emerging Markets Eq W	5.8
Nuveen Quant Intl Small Cap Eq	4.6

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.43	14.43

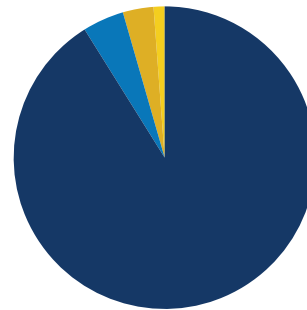
vs. CREF Lifecycle Composite 2060

Beta	0.98	0.99
Alpha	-0.48	0.15
Information Ratio	-0.44	0.00
Tracking Error	1.40	3.74
R-Squared	0.99	0.93
Up Market Capture	97.07	98.31
Down Market Capture	99.21	97.11
Consistency	47.22	50.83

vs. Risk Free

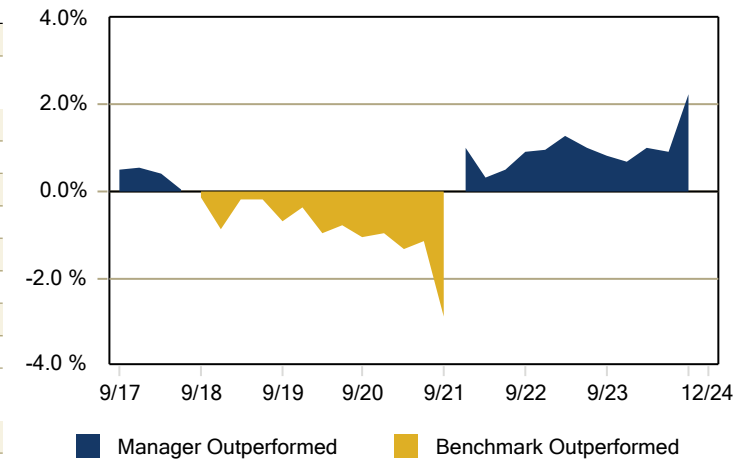
Sharpe Ratio	0.10	0.56
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Asset Allocation

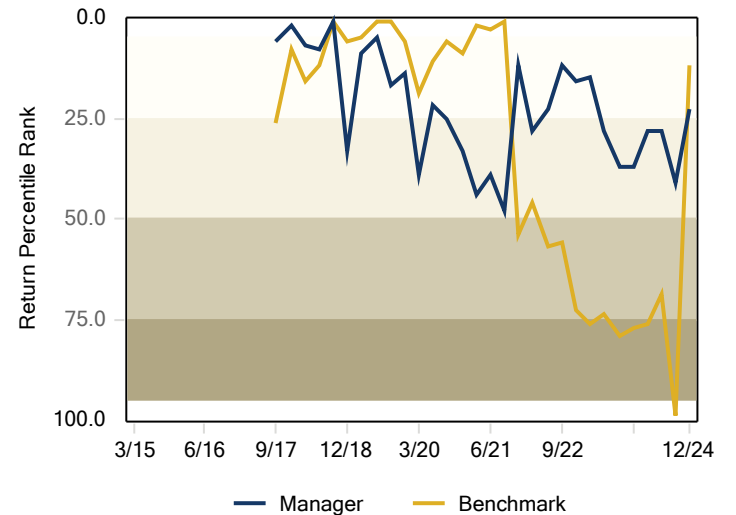


Equity Others
Fixed Income Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Lifecycle 2065 R6 (TSFTX)

Index: CREF Lifecycle Composite 2065

Category: Target-Date 2065+

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.30 (32)	14.71 (44)	14.71 (44)	4.42 (25)	-	-	20.59 (37)	-17.70 (21)	17.15 (53)	-
Benchmark	-1.12	16.11	16.11	4.98	-	-	21.29	-17.85	14.07	-
Peer Group	-1.83	14.45	14.45	3.85	-	-	20.20	-18.60	17.21	-
Population	254	198	198	152	-	-	180	168	143	-

Fund Information

Fund Inception	09-2020
Fund Assets	121 Million
Portfolio Assets	98 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	89.2 %
PM	Cunniff,J/Sedmak,S
PM Tenure	4 Years 3 Months
Turnover	34.0 %
Gross Expense (%)	1.0 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	133,881 (Million)
Price/Earnings	18

Top Holdings (%)

Nuveen International Eq W	13.9
Nuveen Large Cap Growth W	10.5
Nuveen Growth Opportunities ETF	10.4
Nuveen Dividend Growth R6	9.0
Nuveen Core Equity W	9.0
Nuveen Large Cap Value W	8.8
Nuveen Dividend Value R6	8.8
Nuveen International Opps W	8.5
Nuveen Emerging Markets Eq W	5.9
Nuveen Quant Intl Small Cap Eq	4.6

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.52	-

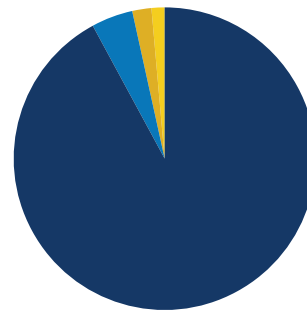
vs. CREF Lifecycle Composite 2065

Beta	0.98	-
Alpha	-0.44	-
Information Ratio	-0.42	-
Tracking Error	1.41	-
R-Squared	0.99	-
Up Market Capture	96.99	-
Down Market Capture	98.97	-
Consistency	44.44	-

vs. Risk Free

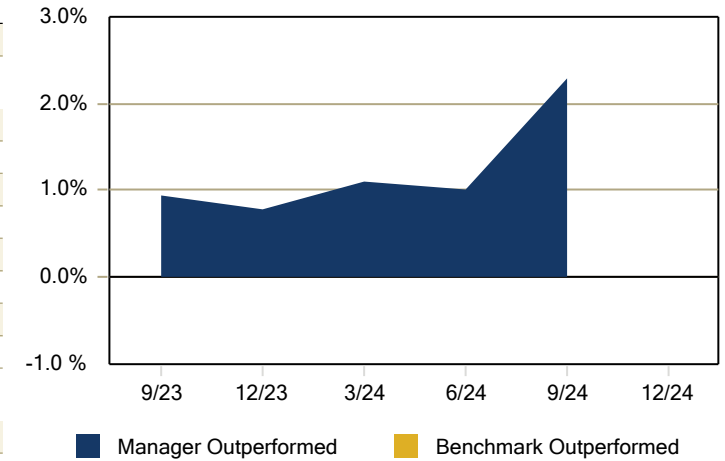
Sharpe Ratio	0.11	-
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Asset Allocation

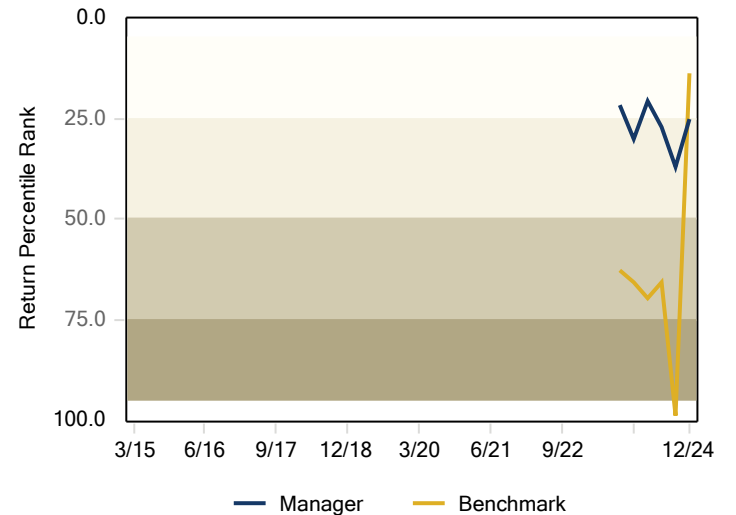


Equity Others
Fixed Income Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Detailed Analysis: Voya Mandatory Plan

Voya Fixed Plus Account III

The Voya Fixed Plus Account III is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Plus Account III is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Plus Account III guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Plus Account III receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Plus Account III is intended to be a long-term investment

for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on the ability to move funds into or out of this investment option or among investment options in general. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Restrictions on Transfers from the Voya Fixed Plus Account III

Transfers from the Voya Fixed Plus Account III will be subject to either the percentage limit restrictions or the equity wash restrictions shown below, as elected by the plan sponsor.

Percentage Limit Restrictions on Transfers

Transfers from the Voya Fixed Plus Account III to other investment options are subject to the following restrictions:

- (a) During each rolling 12 month period, up to 20% of the amount in the Voya Fixed Plus Account III may be transferred to other investment options; and
- (b) The amount available for transfer is based on the individual account value in the Voya Fixed Plus Account III on the business day VRIAC receives the transfer request in good order, reduced by any amount withdrawn, transferred, taken as a loan or used to purchase annuity payments during the 12 months prior to the transfer request. VRIAC reserves the right to reduce the amount available for transfer by amounts withdrawn under a systematic distribution option.

Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following provisions:

- (a) Direct transfers from the Voya Fixed Plus Account III cannot be made to a Competing Investment Option (as defined below);
- (b) A transfer from the Voya Fixed Plus Account III to other investment options under the contract cannot

be made if a transfer to a Competing Investment Option has taken place within 90 days;

- (c) A transfer from the Voya Fixed Plus Account III to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Plus Account III has taken place within 90 days.

Notwithstanding the above equity wash restrictions, automatic transfers from the Voya Fixed Plus Account III to the loan investment option (if available) under the plan to accommodate a loan request are allowed at any time.

Equity Wash Restrictions on Non-Benefit Withdrawals

Non-benefit withdrawals are subject to the following restrictions:

- (a) Non-benefit withdrawals may not be made from the Voya Fixed Plus Account III; and
- (b) Non-benefit withdrawals may not be made from a non-Competing Investment Option if a transfer from the Voya Fixed Plus Account III has taken place within 90 days.

Competing Investment Option

As used throughout this document, a Competing Investment Option is defined as any investment option that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;

- (e) Is a self-directed brokerage arrangement;
- (f) Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g., money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

Requests for Full Withdrawals

Withdrawals from the Voya Fixed Plus Account III are allowed to pay benefits to participants at any time. However, if the plan, as the Contract Holder, requests a full withdrawal of all participant accounts held in the Voya Fixed Plus Account III, VRIAC will pay amounts in the Voya Fixed Plus Account III, with interest, in five annual payments that will be equal to:

- One-fifth of the value in the Voya Fixed Plus Account III as of the business day VRIAC receives the withdrawal request in good order reduced by the amount, if any, transferred (including transfers made to issue a loan), withdrawn, or used to purchase annuity payments during the prior 12 months (VRIAC reserves the right to reduce the amount available by deducting any amount withdrawn under a systematic distribution option); then
- One-fourth of the remaining amount 12 months later; then
- One-third of the remaining amount 12 months later; then
- One-half of the remaining amount 12 months later; then
- The balance of the value in the Voya Fixed Plus Account III 12 months later.

Interest Rate Structure

The Voya Fixed Plus Account III guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the

GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising minimum interest rates during the accumulation period and also throughout the annuity payout period, if applicable.

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Plus Account III may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.



Vanguard Treasury Money Market Investor (VUSXX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.17 (7)	5.24 (3)	5.24 (3)	3.92 (7)	2.43 (4)	1.71 (2)	5.05 (7)	1.50 (19)	0.01 (34)	0.47 (3)
Benchmark	1.19	5.32	5.32	3.98	2.49	1.75	5.14	1.52	0.04	0.54
Peer Group	1.13	5.00	5.00	3.71	2.27	1.51	4.82	1.36	0.01	0.28
Population	619	591	591	555	511	393	583	586	580	588

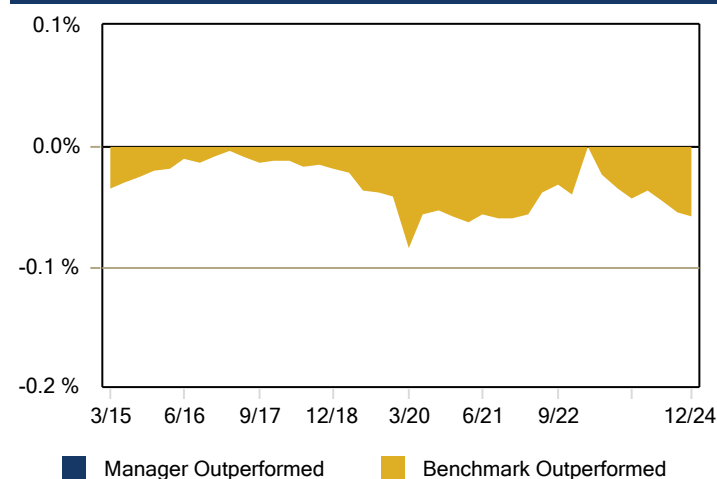
Fund Information

Fund Inception	12/14/1992
Fund Assets	85,997 Million
Portfolio Assets	85,997 Million
# of Holdings	35
% in Top 10	80.91 %
PM	Smith,N
PM Tenure	7 Years
Turnover	-
Gross Exp. (%)	0.07 %
Net Exp. (%)	0.07 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	0.54	0.54
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	0.97	0.98
Alpha	0.08	0.00
Information Ratio	-0.97	-0.77
Tracking Error	0.06	0.05
R-Squared	0.99	0.99
Up Market Capture	98.58	97.64
Down Market Capture	-	-57.37
Consistency	25.00	27.50

3 Years Rolling Excess Performance



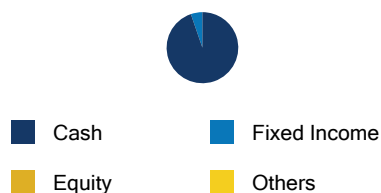
Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	5.37 %
Yield To Maturity	-

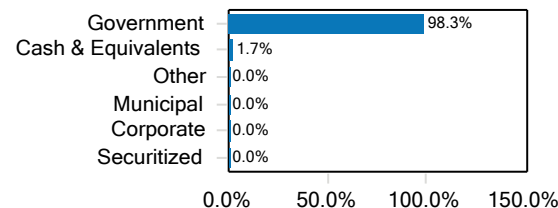
vs. Risk Free

Sharpe Ratio	0.23	-0.46
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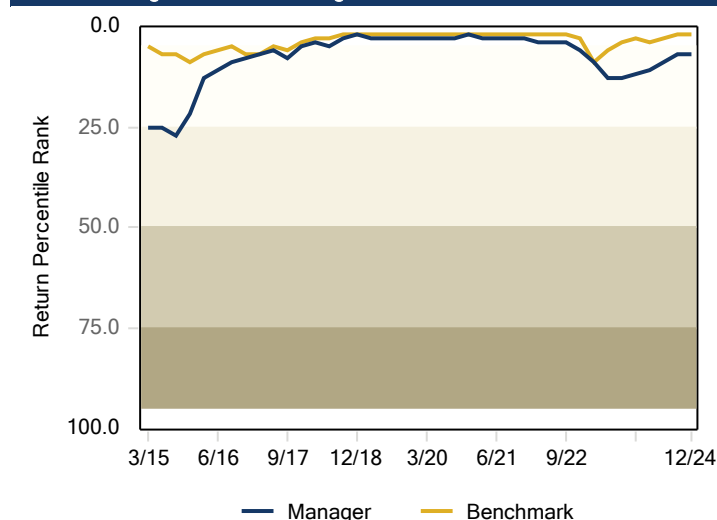
Asset Allocation



Sector Allocation



3 Years Rolling Percentile Ranking





American Funds Inflation Linked Bond R6 (RILFX)

Index: Blmbg. U.S. TIPS Index
 Category: Inflation-Protected Bond
 As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.88 (39)	2.20 (29)	2.20 (29)	-2.79 (64)	1.93 (29)	2.27 (18)	1.71 (85)	-11.63 (32)	4.18 (80)	14.97 (3)
Benchmark	-2.88	1.84	1.84	-2.30	1.87	2.24	3.90	-11.85	5.96	10.99
Peer Group	-2.94	1.88	1.88	-2.47	1.68	1.98	3.64	-11.99	5.09	10.56
Population	186	185	185	181	177	167	191	189	192	195

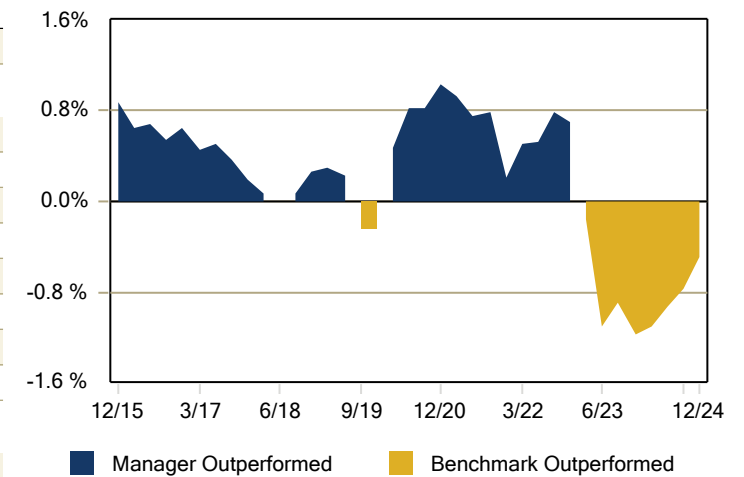
Fund Information

Fund Inception	11/01/2013
Fund Assets	13,664 Million
Portfolio Assets	11,974 Million
# of Holdings	143
% in Top 10	47.10 %
PM	Ng, T/Tuazon, R
PM Tenure	11 Years 1 Month
Turnover	23.00 %
Gross Exp. (%)	0.29 %
Net Exp. (%)	0.29 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	7.39	5.07
vs. Blmbg. U.S. TIPS Index		
Beta	1.02	0.97
Alpha	-0.43	0.10
Information Ratio	-0.44	0.02
Tracking Error	1.10	1.32
R-Squared	0.98	0.93
Up Market Capture	97.46	96.73
Down Market Capture	102.36	94.80
Consistency	50.00	52.50

3 Years Rolling Excess Performance



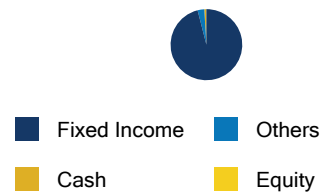
Fixed Income Characteristics

Avg. Effective Duration	5.36 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	1.08 %
Yield To Maturity	4.38 %

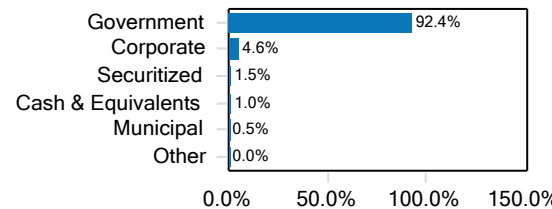
vs. Risk Free

Sharpe Ratio	-0.88	0.12
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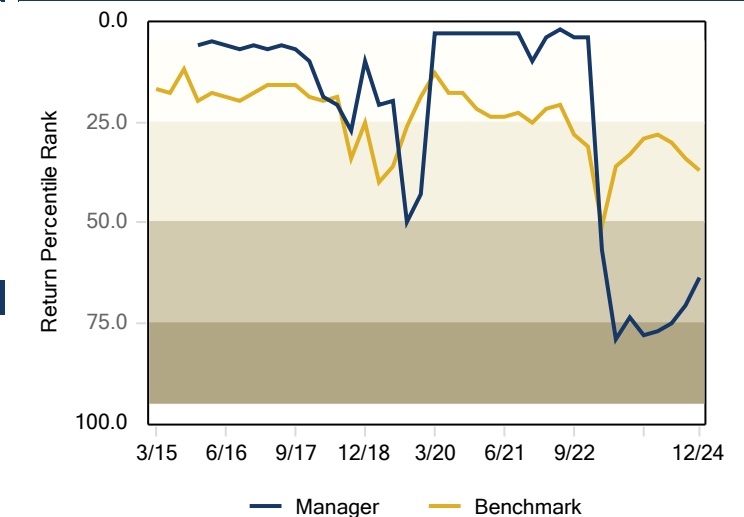
Asset Allocation



Sector Allocation



3 Years Rolling Percentile Ranking



Top Holdings (%)

United States Treasury Notes 0.152%	8.92
United States Treasury Notes 0.154%	5.60
United States Treasury Notes 1.797%	4.73
United States Treasury Notes 0.14%	4.72
United States Treasury Notes 1.732%	4.60
United States Treasury Notes 0.64%	4.39
United States Treasury Notes 0.153%	4.11
United States Treasury Bonds 2.186%	3.56
United States Treasury Notes 0.679%	3.45
Capital Group Central Cash M	3.02

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-3.11 (59)	1.34 (60)	1.34 (60)	-2.38 (43)	-0.31 (55)	1.33 (49)	5.54 (54)	-13.03 (28)	-1.79 (64)	7.80 (51)
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51
Peer Group	-3.07	1.48	1.48	-2.46	-0.26	1.31	5.58	-13.41	-1.57	7.84
Population	577	572	572	534	507	434	580	573	572	567

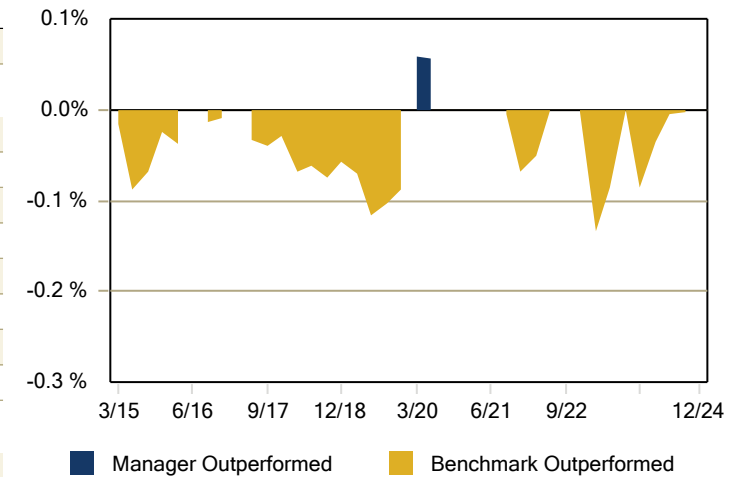
Fund Information

Fund Inception	05/04/2011
Fund Assets	60,982 Million
Portfolio Assets	60,982 Million
# of Holdings	9609
% in Top 10	9.78 %
PM	Bettencourt,B/Lande,M
PM Tenure	10 Years 7 Months
Turnover	43.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	7.71	5.04
vs. Blmbg. U.S. Aggregate Index		
Beta	1.00	1.00
Alpha	0.02	-0.03
Information Ratio	0.10	-0.07
Tracking Error	0.24	0.28
R-Squared	1.00	1.00
Up Market Capture	100.16	100.69
Down Market Capture	99.94	101.20
Consistency	55.56	50.83

3 Years Rolling Excess Performance



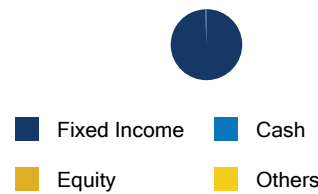
Fixed Income Characteristics

Avg. Effective Duration	5.88 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	3.48 %
Yield To Maturity	1.53 %

vs. Risk Free

Sharpe Ratio	-0.79	-0.06
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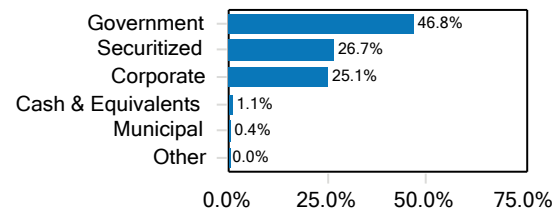
Asset Allocation



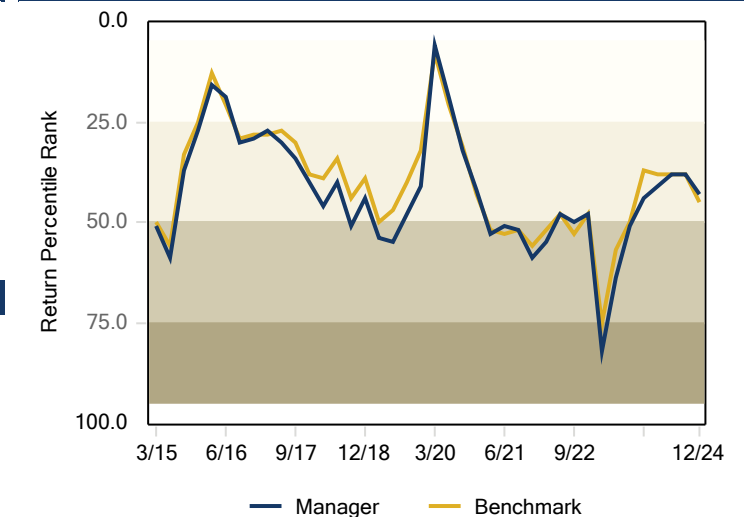
Top Holdings (%)

United States Treasury Notes 3.5%	1.80
United States Treasury Notes 4.375%	1.26
United States Treasury Notes 1.5%	1.04
United States Treasury Notes 2.75%	0.95
United States Treasury Notes 2.625%	0.93
United States Treasury Notes 4.5%	0.87
Fidelity Cash Central Fund	0.78
Federal Home Loan Mortgage Corp.	0.77
United States Treasury Notes 3.875%	0.70
United States Treasury Notes 4.875%	0.68

Sector Allocation



3 Years Rolling Percentile Ranking





PIMCO Total Return Instl (PTTRX)

Index: Blmbg. U.S. Aggregate Index
 Category: Intermediate Core-Plus Bond
 As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.91 (52)	2.61 (32)	2.61 (32)	-2.15 (46)	0.23 (43)	1.73 (41)	6.30 (46)	-14.09 (56)	-0.84 (50)	8.88 (35)
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51
Peer Group	-2.88	2.20	2.20	-2.28	0.08	1.60	6.21	-13.91	-0.85	8.41
Population	696	688	688	647	600	509	725	713	709	702

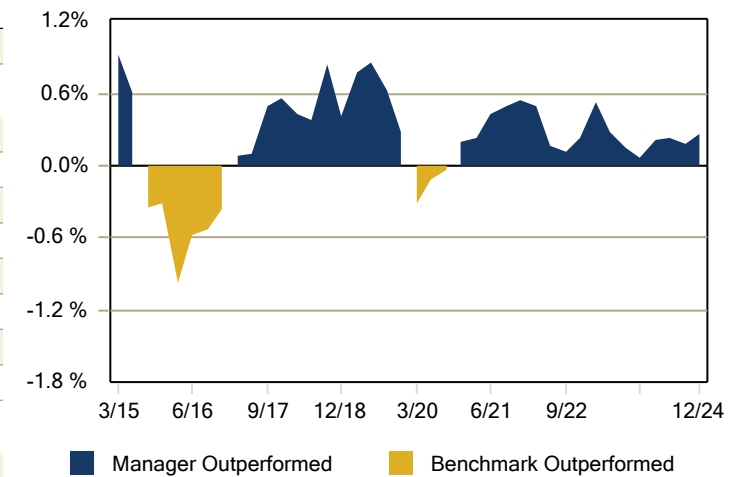
Fund Information

Fund Inception	05/11/1987
Fund Assets	45,819 Million
Portfolio Assets	35,339 Million
# of Holdings	7601
% in Top 10	58.90 %
PM	Team Managed
PM Tenure	10 Years 3 Months
Turnover	469.00 %
Gross Exp. (%)	0.51 %
Net Exp. (%)	0.51 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.00	5.20
vs. Blmbg. U.S. Aggregate Index		
Beta	1.03	1.01
Alpha	0.36	0.37
Information Ratio	0.31	0.32
Tracking Error	0.93	1.20
R-Squared	0.99	0.95
Up Market Capture	103.23	103.53
Down Market Capture	100.35	97.65
Consistency	61.11	64.17

3 Years Rolling Excess Performance



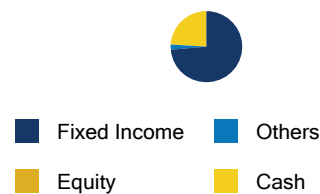
Fixed Income Characteristics

Avg. Effective Duration	5.71 Years
Avg. Effective Maturity	7.89 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	4.30 %
Yield To Maturity	5.52 %

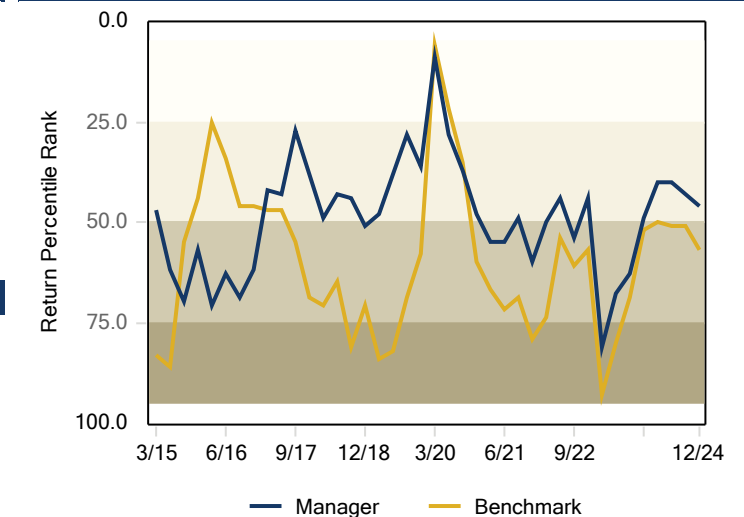
vs. Risk Free

Sharpe Ratio	-0.73	0.02
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Asset Allocation



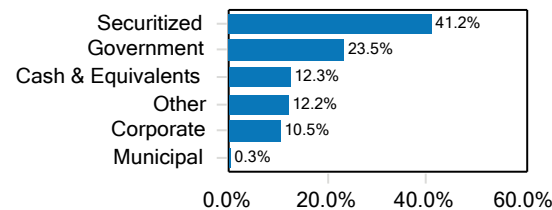
3 Years Rolling Percentile Ranking



Top Holdings (%)

5 Year Treasury Note Future Dec	14.18
Federal National Mortgage Asso	9.80
Federal National Mortgage Asso	6.67
10 Year Treasury Note Future Dec	5.83
Federal National Mortgage Asso	5.27
Pimco Fds	4.56
Federal National Mortgage Asso	3.59
Federal National Mortgage Asso	3.52
Federal National Mortgage Asso	2.82
Federal National Mortgage Asso	2.65

Sector Allocation





Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.91	4.00	4.00	0.58	1.57	-	2.60	-4.64	0.64	5.59
Benchmark	-1.83	3.31	3.31	0.06	1.95	-	5.62	-8.19	1.09	8.79

Fund Information

Fund Inception	09/28/2015
Fund Assets	218 Million
Portfolio Assets	186 Million
# of Holdings	39
% in Top 10	39.33 %
PM	Alm,E/Drum,P
PM Tenure	9 Years 3 Months
Turnover	17.00 %
Gross Exp. (%)	0.56 %
Net Exp. (%)	0.56 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.52 Years
Avg. Effective Maturity	4.93 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	4.39 %
Yield To Maturity	5.03 %

Top Holdings (%)

Riyad Sukuk 3.174%	4.65
DAE Sukuk (DIFC) Ltd. 3.75%	4.52
Dar Al-Arkan Sukuk Company Ltd.	4.32
Air Lease Corp. Sukuk Ltd. 5.85%	3.95
SA Global Sukuk Ltd. 2.694%	3.88
Emaar Sukuk Limited 3.7%	3.85
TNB Global Ventures Capital Berhad	3.74
Tnb Global Ventr's Cap Berhad 3.244%	3.57
Icd Sukuk Co 5%	3.49
Aldar Invst Propty 3.875%	3.37

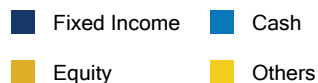
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.28	-
vs. FTSE Sukuk		
Beta	0.34	-
Alpha	0.56	-
Information Ratio	0.09	-
Tracking Error	4.51	-
R-Squared	0.33	-
Up Market Capture	55.93	-
Down Market Capture	44.96	-
Consistency	55.56	-

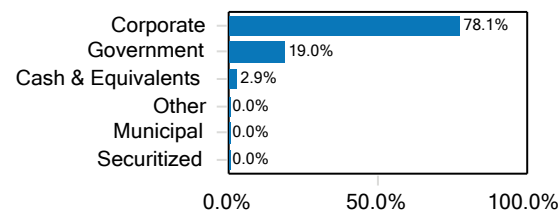
vs. Risk Free

Sharpe Ratio	-1.03	-
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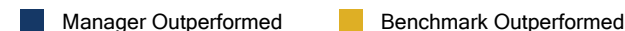
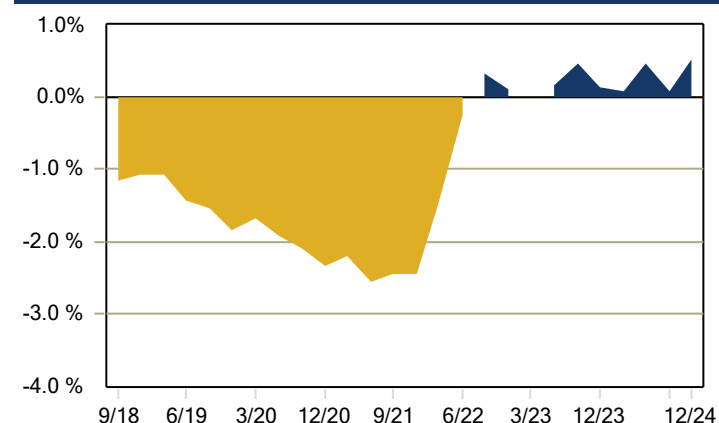
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



Trailing Performance

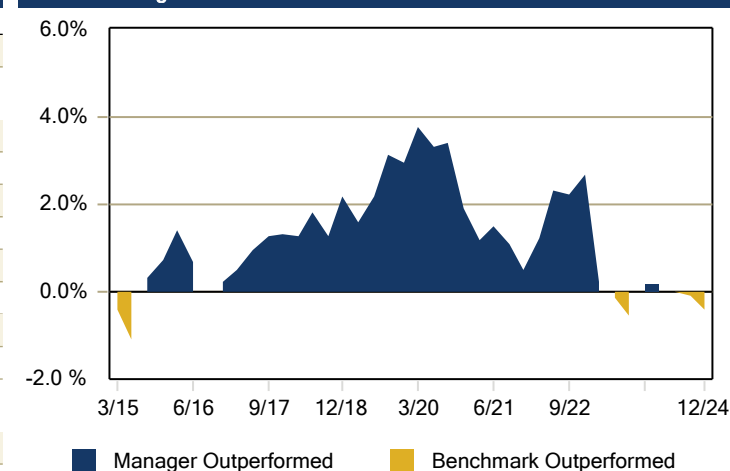
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.99 (56)	12.80 (63)	12.80 (63)	5.24 (70)	8.71 (60)	9.37 (26)	5.04 (90)	-1.64 (17)	25.44 (58)	3.88 (40)
Benchmark	-1.98	14.37	14.37	5.63	8.68	8.49	11.46	-7.54	25.16	2.80
Peer Group	-1.81	14.37	14.37	6.25	9.26	8.65	11.05	-5.53	25.98	2.84
Population	1.357	1.346	1.346	1.283	1.244	1.124	1.419	1.420	1.424	1.468

Fund Information

Fund Inception	01/31/2012
Fund Assets	45,865 Million
Portfolio Assets	22,923 Million
Total # of Holdings	89
% in Top 10	23.49 %
PM	Brandon,A/Silberman,D
PM Tenure	5 Years 1 Month
Turnover	20.00 %
Gross Expense (%)	0.45 %
Net Expense (%)	0.45 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.90	14.32
vs. Russell 1000 Value Index		
Beta	0.88	0.90
Alpha	0.16	1.55
Information Ratio	-0.20	0.22
Tracking Error	3.30	2.73
R-Squared	0.97	0.98
Up Market Capture	87.83	94.33
Down Market Capture	86.99	87.44
Consistency	38.89	54.17

3 Years Rolling Excess Performance

Portfolio Characteristics

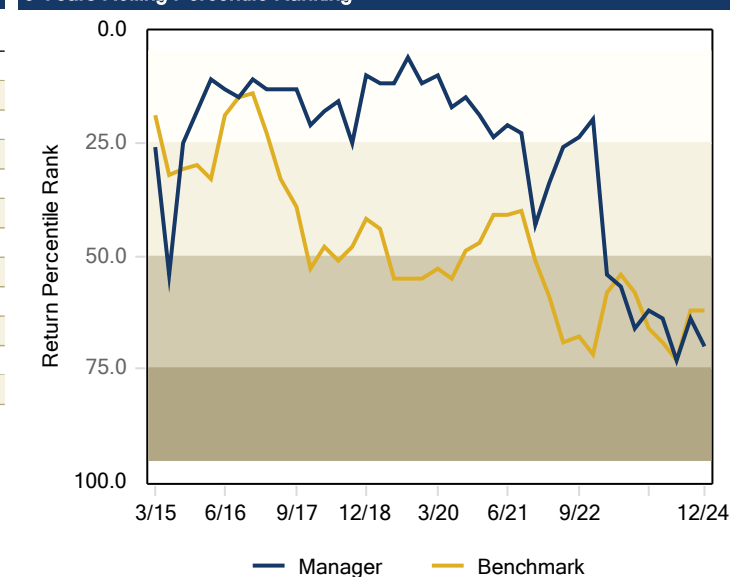
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	223,396	171,891
Median Mkt. Cap (\$M)	104,319	14,080
Price/Earnings ratio	20.9	19.9
Price/Book ratio	3.1	2.7
5 Yr. EPS Growth Rate (%)	7.7	9.9
Current Yield (%)	2.6	2.1
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	87	869
Debt to Equity (%)	130.7	84.0
Forecast P/E	16.4	16.5
Forecast EPS Growth	11.1	11.9
Return on Equity (%)	4.4	3.0

vs. Risk Free

Sharpe Ratio	0.16	0.58
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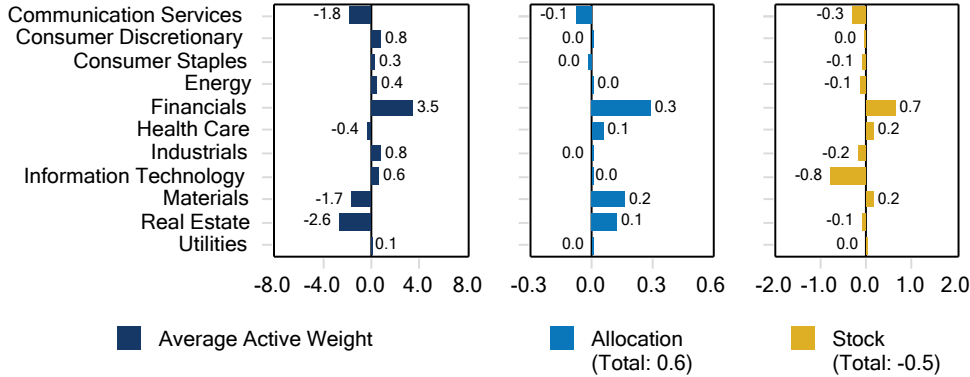
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	2.3	4.4	-2.1
Consumer Discretionary	7.3	6.2	1.1
Consumer Staples	7.7	7.9	-0.2
Energy	6.8	6.7	0.1
Financials	27.3	23.1	4.2
Health Care	14.4	14.2	0.2
Industrials	15.4	14.7	0.7
Information Technology	9.5	9.3	0.2
Materials	2.4	4.2	-1.8
Real Estate	2.3	4.7	-2.4
Utilities	4.6	4.6	0.0
Total	100.0	100.0	0.0

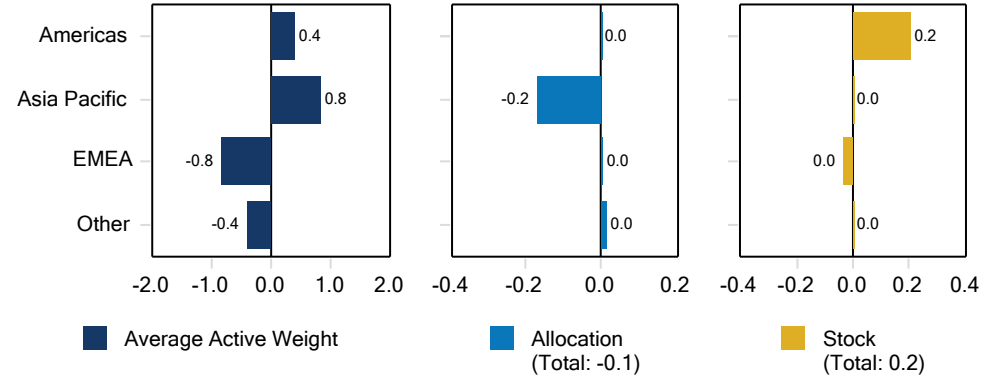
3 Years Rolling Percentile Ranking

Country/Region Allocation

United States	95.6	95.1
Non-US Developed	4.4	4.5
Other	0.0	0.4
Total	100.0	100.0

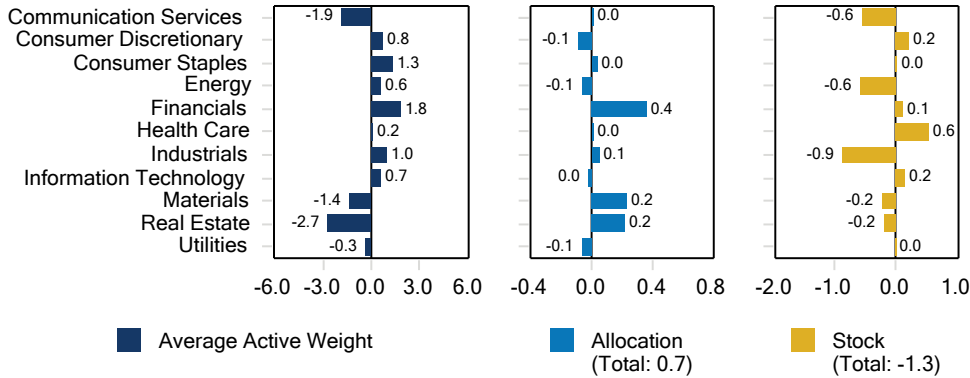
1 Quarter Sector Attribution



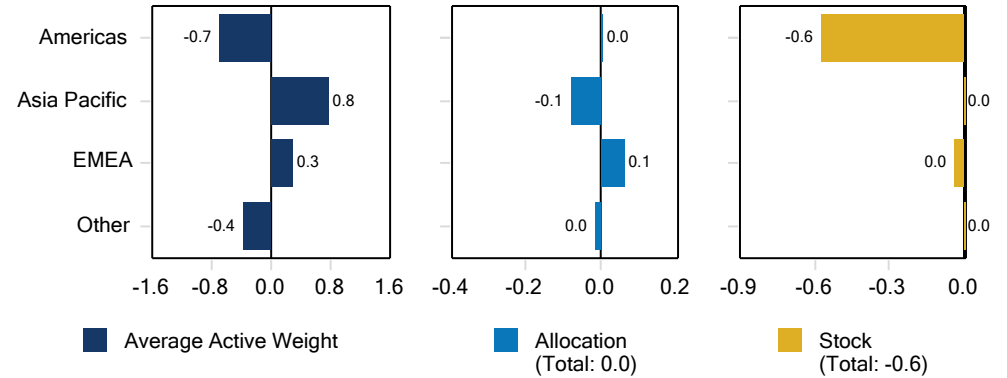
1 Quarter Region Attribution



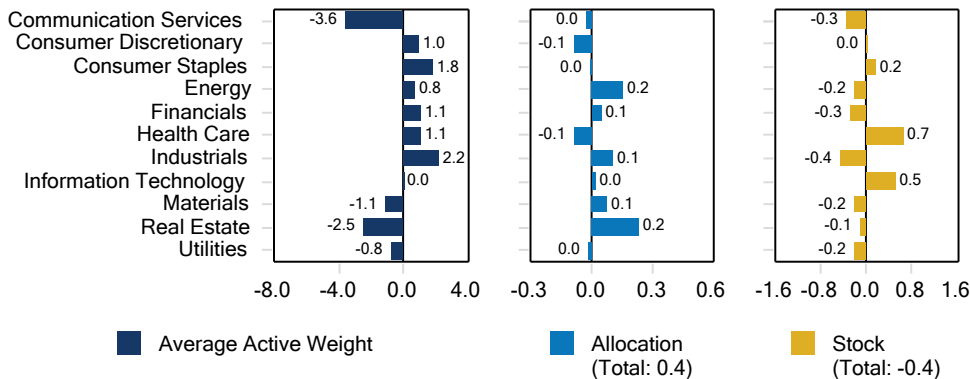
1 Year Sector Attribution



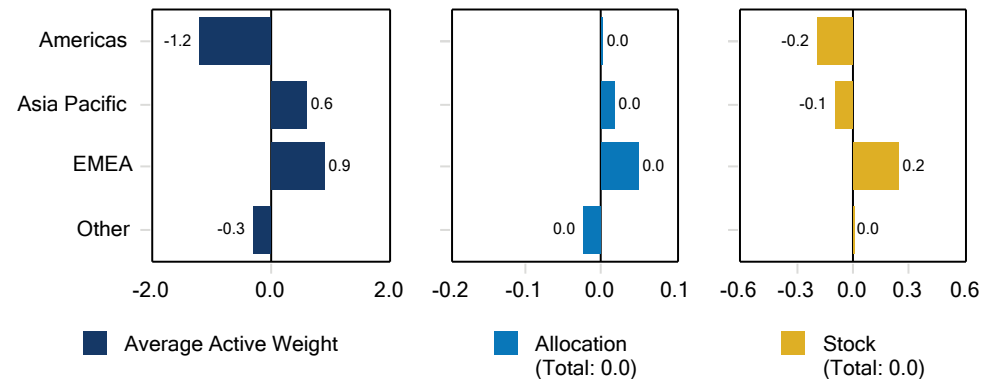
1 Year Region Attribution



3 Years Sector Attribution



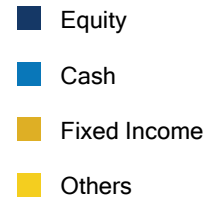
3 Years Region Attribution



Top Ten Securities

Wells Fargo & Co	3.5 %
Bank of America Corp	2.9 %
UnitedHealth Group Inc	2.7 %
Morgan Stanley	2.3 %
ConocoPhillips	2.1 %
Charles Schwab Corp	2.1 %
American Express Co	2.1 %
Chevron Corp	2.0 %
Philip Morris International Inc	1.9 %
Air Products & Chemicals Inc	1.9 %
Total	23.5 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Wells Fargo & Co	2.78	0.78	0.70	0.54
Morgan Stanley	1.86	0.45	0.40	0.33
Schwab (Charles) Corp	1.94	0.34	0.28	0.26
Bank of America Corp	2.44	1.07	0.28	0.18
American Express Co	1.89	0.38	0.18	0.18
Walmart Inc	1.39	1.39	0.17	0.00
Bristol-Myers Squibb Co	1.60	0.42	0.17	0.15
Blackstone Inc	1.15	0.00	0.15	0.17
Ares Management Corp	1.03	0.00	0.15	0.17
Capital One Financial Corp	0.62	0.22	0.12	0.09

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
CVS Health Corp	1.67	0.64	0.46	0.23
Advance Auto Parts Inc.	0.60	0.07	0.41	0.33
United Parcel Service Inc	1.47	0.00	0.22	0.13
V.F. Corp	0.45	0.04	0.20	0.16
Pfizer Inc	0.74	1.56	0.18	-0.16
PPG Industries Inc.	1.68	0.11	0.18	0.08
Comcast Corp	2.16	1.09	0.16	0.02
T. Rowe Price Group Inc	0.96	0.14	0.15	0.08
Alexandria Real Estate	0.50	0.16	0.13	0.07
Prologis Inc	0.94	0.59	0.13	0.03

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	3.08	1.99	-0.40	-0.12
Microchip Technology Inc	1.01	0.17	-0.28	-0.22
General Dynamics Corp	1.87	0.33	-0.23	-0.16
NextEra Energy Inc	1.37	0.69	-0.20	-0.09
AbbVie Inc	2.08	0.79	-0.19	-0.09
Seagate Technology Holdings plc	0.91	0.00	-0.19	-0.17
The Cigna Group	0.91	0.35	-0.18	-0.10
Comcast Corp	1.81	0.64	-0.17	-0.09
Johnson & Johnson	1.58	1.55	-0.16	0.00
Mondelez International Inc	0.87	0.39	-0.16	-0.08

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Eli Lilly and Co	1.13	0.23	-0.34	-0.32
Conocophillips	2.52	0.45	-0.33	-0.39
Eaton Corporation plc	1.52	0.33	-0.32	-0.32
Parker-Hannifin Corp	1.44	0.16	-0.31	-0.35
American Express Co	1.58	0.18	-0.30	-0.35
Walmart Inc	1.33	0.98	-0.27	-0.09
RTX Corp	1.99	0.61	-0.23	-0.24
Philip Morris International Inc	1.81	0.70	-0.22	-0.20
Morgan Stanley	1.90	0.62	-0.21	-0.21
EOG Resources Inc.	1.41	0.22	-0.21	-0.24

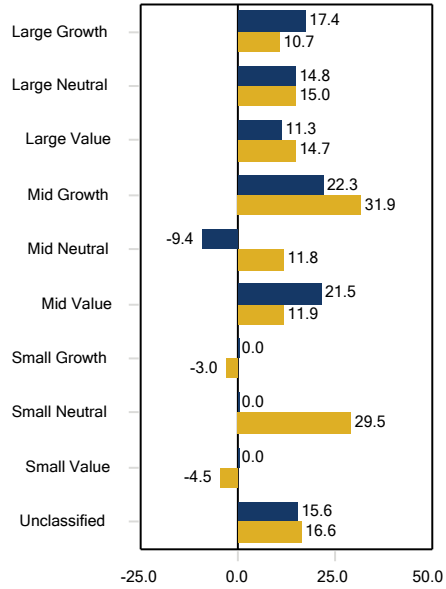


JPMorgan Equity Income R6 (OIEJX)

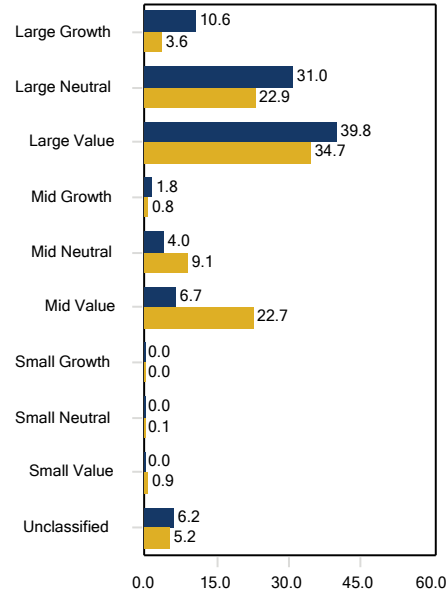
Index: Russell 1000 Value Index

As of: 12/31/2024

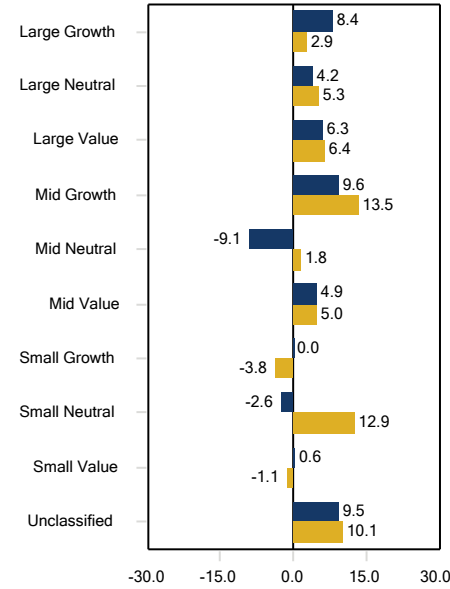
Performance | 1 Year



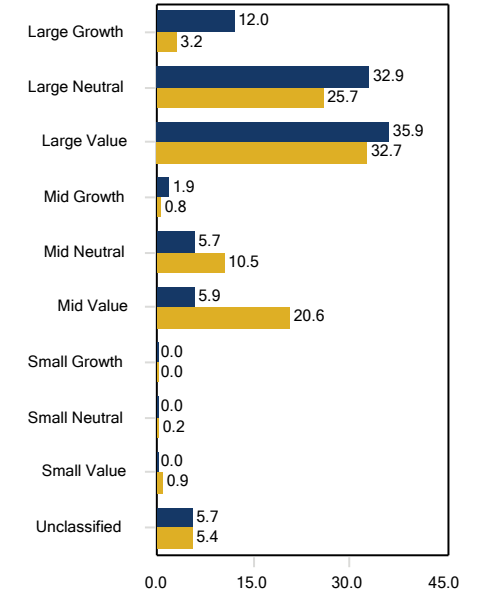
Allocation | 1 Year



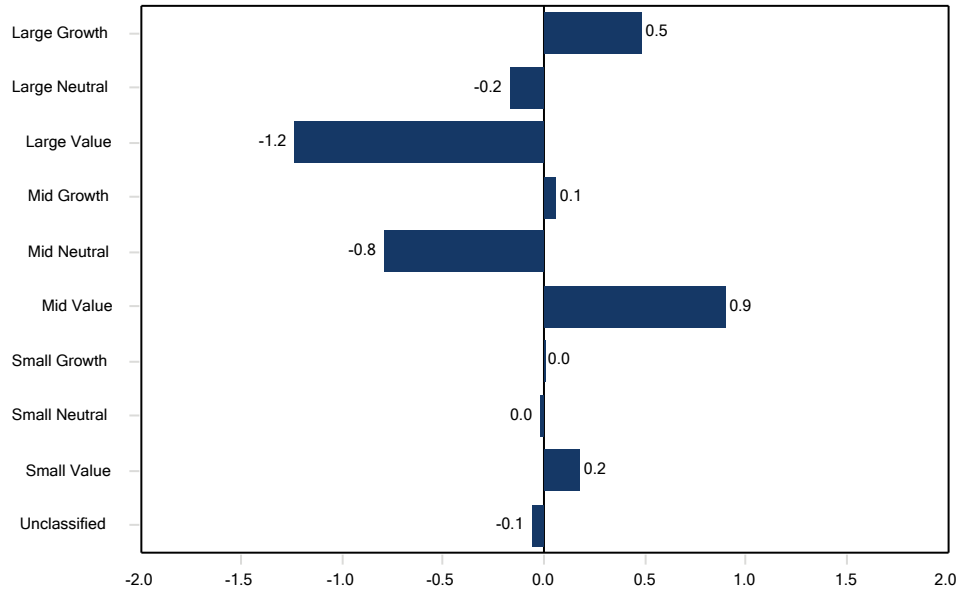
Performance | 3 Years



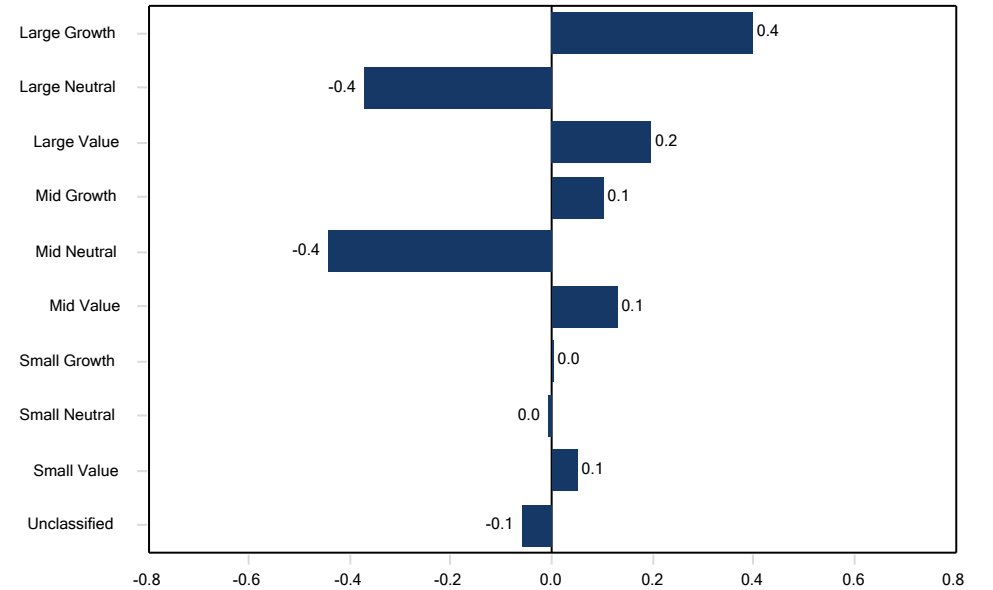
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



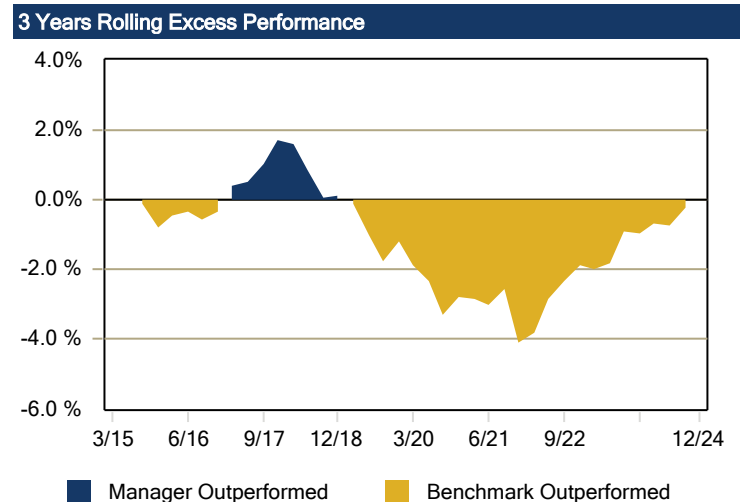
American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
 Category: Large Blend
 As of: 12/31/2024

Trailing Performance												
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020		
Manager	1.73 (57)	23.43 (49)	23.43 (49)	9.22 (18)	13.04 (57)	12.36 (35)	26.26 (25)	-16.40 (33)	22.88 (87)	15.30 (65)		
Benchmark	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40		
Peer Group	2.05	23.25	23.25	7.87	13.40	11.89	24.67	-18.23	26.79	17.64		
Population	1.685	1.658	1.658	1.562	1.477	1.265	1.693	1.697	1.683	1.682		

Fund Information	
Fund Inception	05/01/2009
Fund Assets	145,982 Million
Portfolio Assets	29,299 Million
Total # of Holdings	232
% in Top 10	34.07 %
PM	Team Managed
PM Tenure	18 Years 9 Months
Turnover	28.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
Closed to New Investors	Open

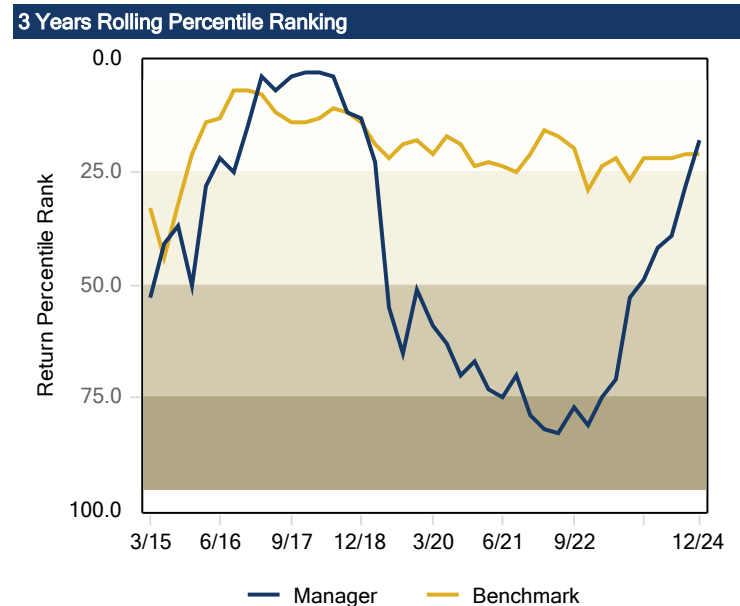
Fund Statistics		
	3 Years	10 Years
Standard Deviation	16.67	15.03
vs. S&P 500 Index		
Beta	0.96	0.97
Alpha	0.62	-0.24
Information Ratio	0.06	-0.25
Tracking Error	3.02	2.84
R-Squared	0.97	0.97
Up Market Capture	96.46	96.88
Down Market Capture	93.90	98.77
Consistency	58.33	48.33



Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	715,081	1,104,196
Median Mkt. Cap (\$M)	60,253	37,134
Price/Earnings ratio	27.4	27.1
Price/Book ratio	4.8	5.1
5 Yr. EPS Growth Rate (%)	17.6	20.9
Current Yield (%)	1.2	1.3
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	229	503
Debt to Equity (%)	92.3	98.2
Forecast P/E	20.7	22.3
Forecast EPS Growth	17.5	15.7
Return on Equity (%)	4.0	9.5

vs. Risk Free		
Sharpe Ratio	0.39	0.74

Sector Allocation			
Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	8.0	9.4	-1.4
Consumer Discretionary	10.0	11.3	-1.3
Consumer Staples	6.9	5.5	1.4
Energy	3.2	3.2	0.0
Financials	13.4	13.6	-0.2
Health Care	10.6	10.1	0.5
Industrials	13.5	8.2	5.4
Information Technology	27.8	32.5	-4.7
Materials	2.6	1.9	0.7
Real Estate	1.5	2.1	-0.6
Utilities	2.6	2.3	0.2
Total	100.0	100.0	0.0



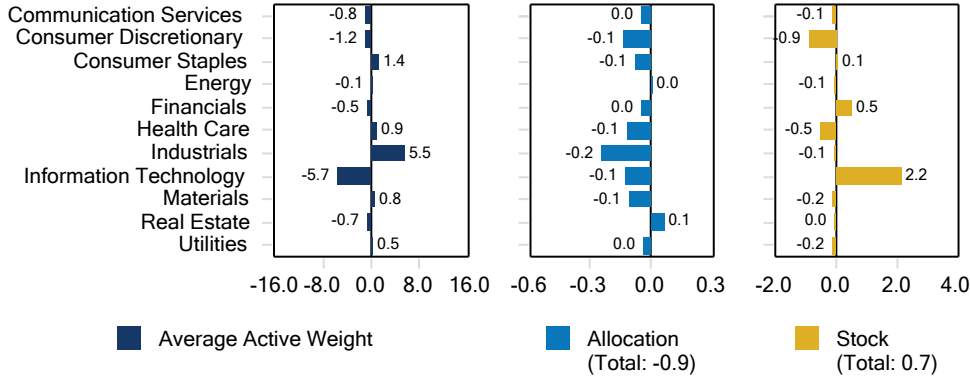
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



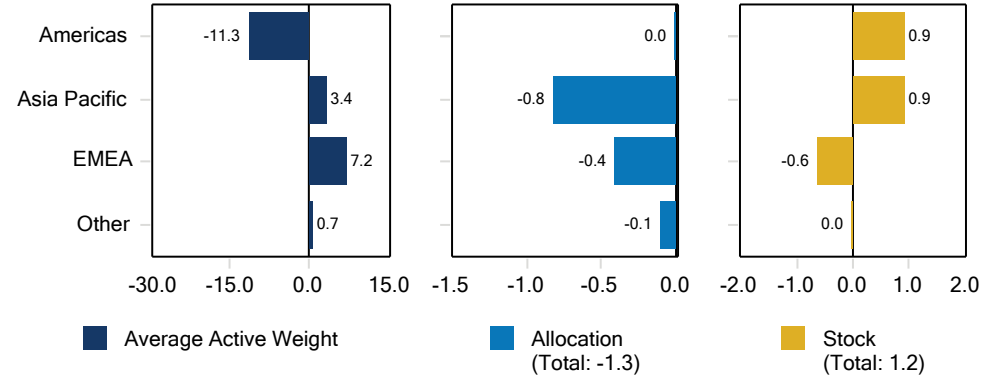
American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
As of: 12/31/2024

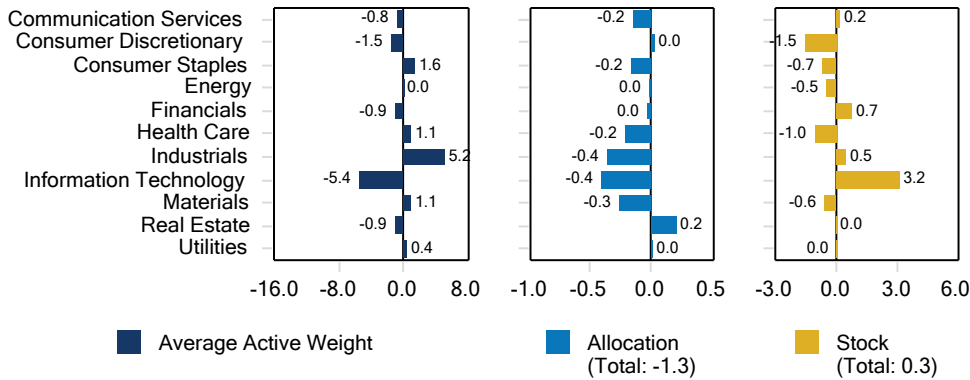
1 Quarter Sector Attribution



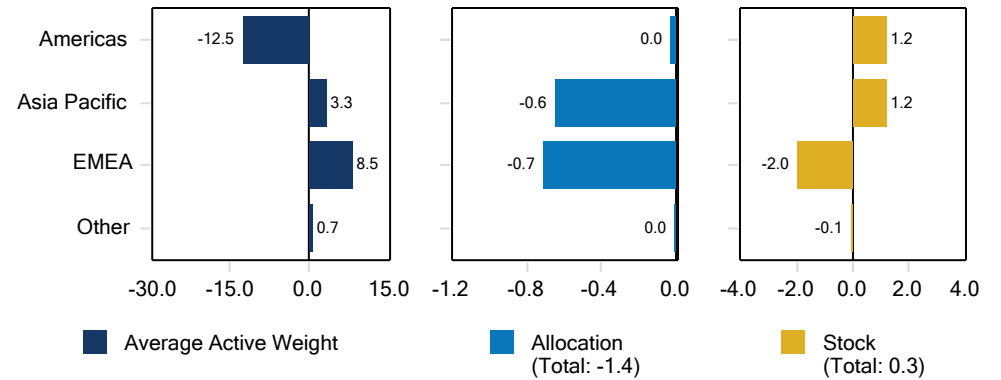
1 Quarter Region Attribution



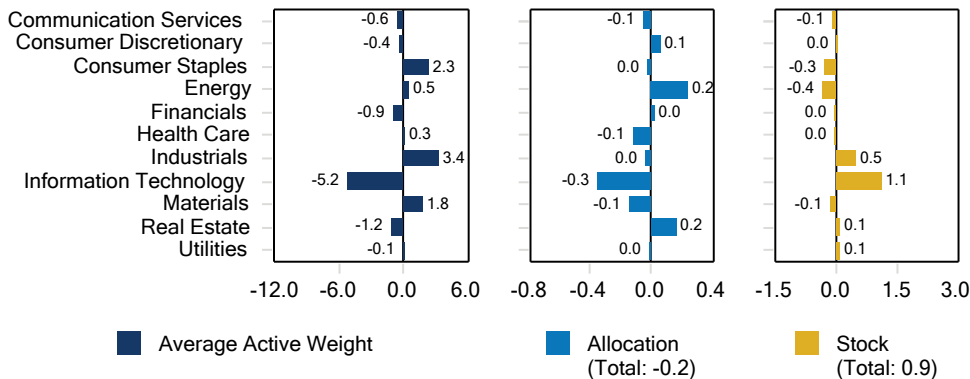
1 Year Sector Attribution



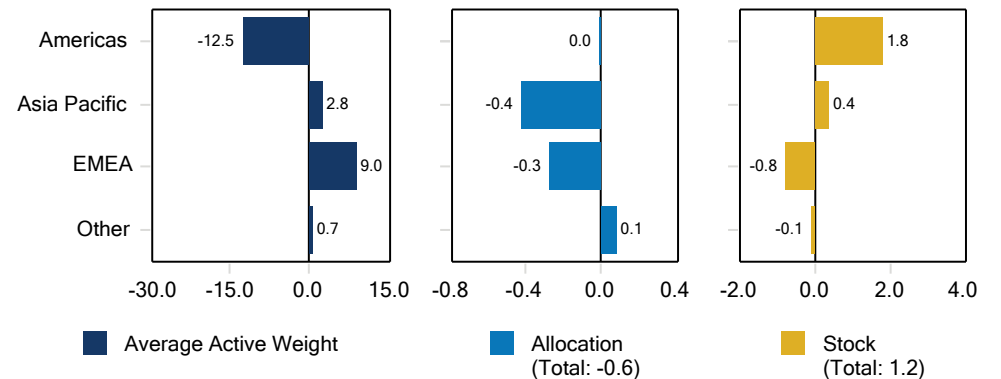
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

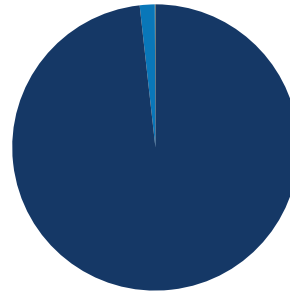
As of: 12/31/2024

Top Ten Securities

Broadcom Inc	8.2 %
Microsoft Corp	5.6 %
Amazon.com Inc	3.5 %
Philip Morris International Inc	3.2 %
Alphabet Inc Class C	2.8 %
Meta Platforms Inc Class A	2.7 %
TransDigm Group Inc	2.5 %
NVIDIA Corp	2.1 %
Apple Inc	1.7 %
Capital Group Central Cash Fund	1.6 %
Total	34.1 %

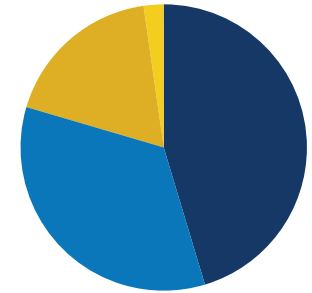
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	6.86	1.65	2.38	1.68
MicroStrategy Inc	0.77	0.00	0.55	0.53
Amazon.com Inc	2.67	3.57	0.47	-0.14
Alphabet Inc	2.52	1.65	0.35	0.10
Apollo Global Management Inc	0.99	0.00	0.32	0.30
Shopify Inc	0.69	0.00	0.22	0.21
SALESFORCE INC	1.00	0.54	0.22	0.09
Visa Inc	1.41	0.94	0.21	0.06
NVIDIA Corporation	1.60	6.13	0.17	-0.37
Netflix Inc	0.55	0.63	0.14	-0.02

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Farfetch Limited	0.03	0.00	10.81	9.63
First Republic Bank	0.24	0.09	9.02	5.72
Arrival	0.04	0.00	0.66	0.74
RingCentral Inc	0.61	0.00	0.46	0.40
Pfizer Inc	1.64	0.82	0.41	0.13
Dollar General Corporation	0.75	0.14	0.33	0.21
agilon health inc	0.16	0.00	0.23	0.21
Wolfspeed Inc	0.14	0.00	0.23	0.21
ZoomInfo Technologies Inc	0.27	0.00	0.22	0.20
Charter Communications Inc	0.81	0.20	0.19	0.09

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Novo Nordisk A/S	1.56	0.00	-0.41	-0.45
UnitedHealth Group Incorporated	2.15	1.11	-0.28	-0.16
Micron Technology Inc.	1.04	0.24	-0.19	-0.17
Eli Lilly and Co	1.46	1.44	-0.19	0.00
TransDigm Group Inc	2.90	0.16	-0.18	-0.24
Constellation Energy Corp	1.11	0.17	-0.15	-0.15
Carrier Global Corp	0.93	0.14	-0.14	-0.14
Thermo Fisher Scientific Inc	0.83	0.49	-0.13	-0.06
Applied Materials Inc	0.67	0.34	-0.13	-0.07
Astrazeneca PLC	0.77	0.00	-0.12	-0.14

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	4.99	0.68	-1.77	-1.92
Meta Platforms Inc	2.86	1.97	-0.49	-0.23
Microsoft Corp	5.75	6.26	-0.46	0.09
Eli Lilly and Co	0.88	0.54	-0.26	-0.13
Philip Morris International Inc	1.84	0.37	-0.23	-0.31
Netflix Inc	1.69	0.66	-0.21	-0.22
Arista Networks Inc	0.66	0.08	-0.21	-0.23
Alphabet Inc	2.13	2.00	-0.19	-0.02
TransDigm Group Inc	0.80	0.08	-0.19	-0.23
Amazon.com Inc	2.02	3.60	-0.18	0.28

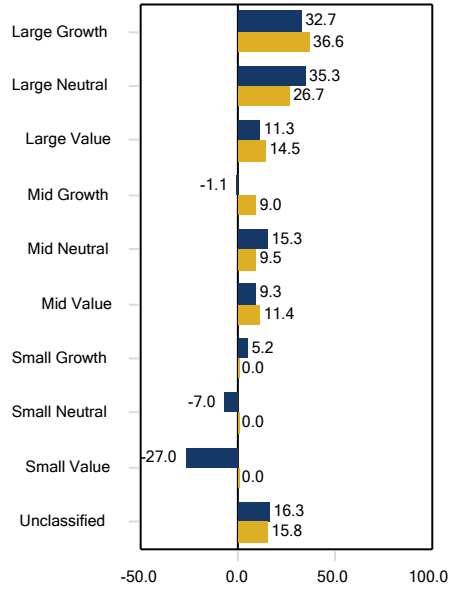


American Funds Fundamental Invs R6 (RFNGX)

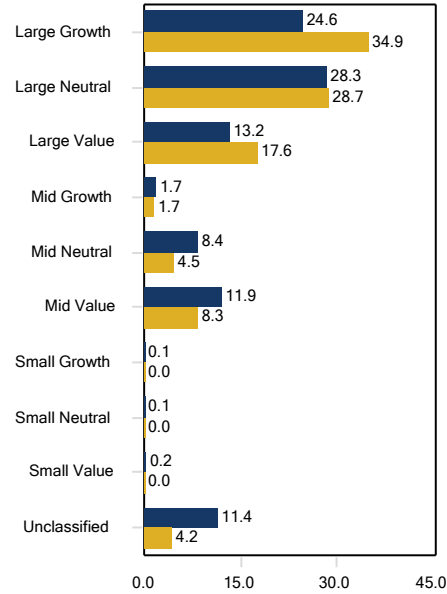
Index: S&P 500 Index

As of: 12/31/2024

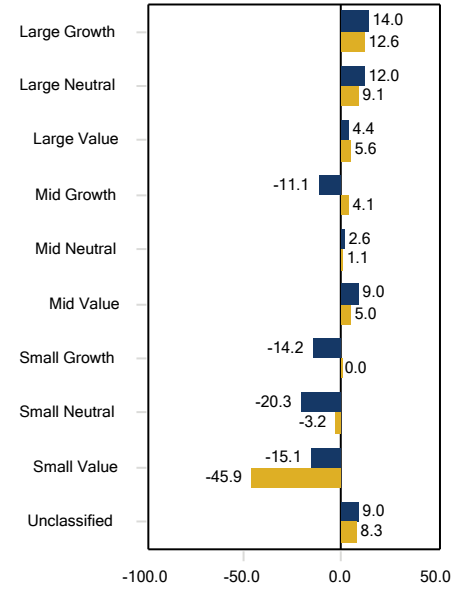
Performance | 1 Year



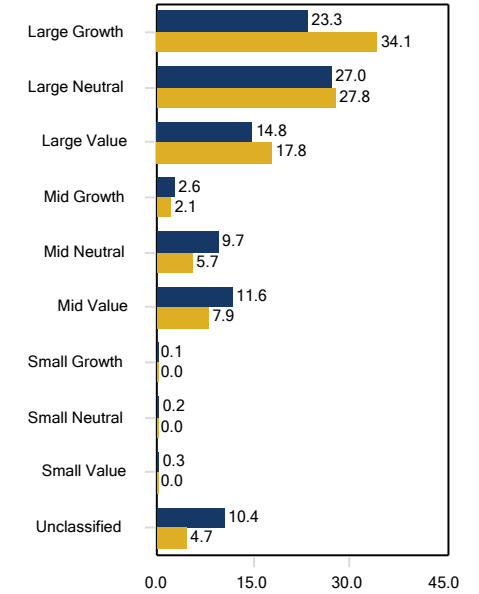
Allocation | 1 Year



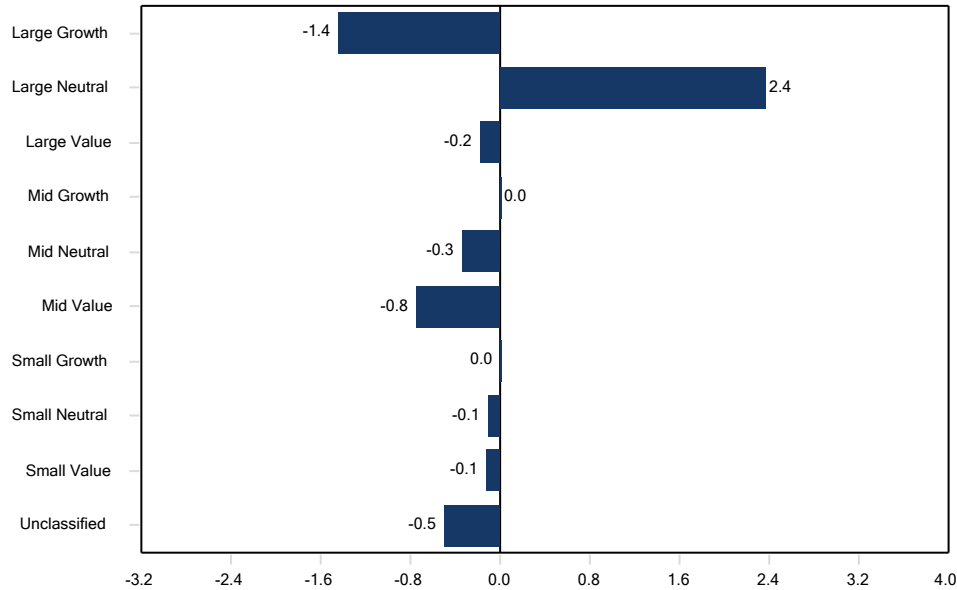
Performance | 3 Years



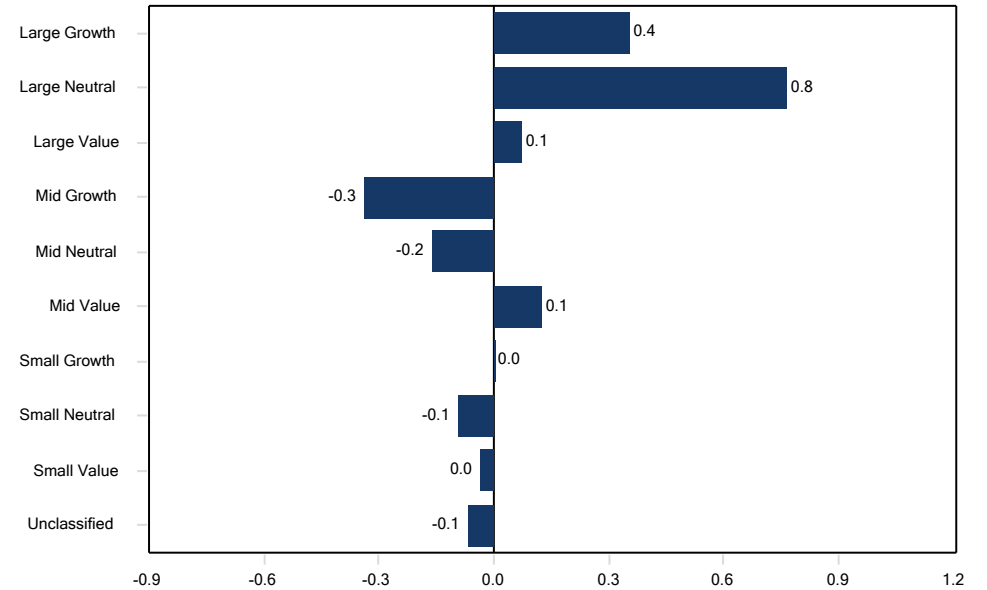
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.33 (77)	18.75 (77)	18.75 (77)	6.64 (71)	13.49 (49)	12.25 (38)	25.21 (45)	-18.45 (56)	27.82 (38)	21.47 (17)
Benchmark	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40
Peer Group	2.05	23.25	23.25	7.87	13.40	11.89	24.67	-18.23	26.79	17.64
Population	1.685	1.658	1.658	1.562	1.477	1.265	1.693	1.697	1.683	1.682

Fund Information

Fund Inception	04/28/2006
Fund Assets	29,422 Million
Portfolio Assets	15,845 Million
Total # of Holdings	41
% in Top 10	43.21 %
PM	Ahlsten, T/Allen, B/Choi, A
PM Tenure	23 Years 7 Months
Turnover	29.01 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.61 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	915,232	1,104,196
Median Mkt. Cap (\$M)	134,793	37,134
Price/Earnings ratio	33.1	27.1
Price/Book ratio	5.3	5.1
5 Yr. EPS Growth Rate (%)	20.6	20.9
Current Yield (%)	1.0	1.3
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	40	503
Debt to Equity (%)	96.3	98.2
Forecast P/E	24.3	22.3
Forecast EPS Growth	15.1	15.7
Return on Equity (%)	9.1	9.5

Country/Region Allocation

United States	97.5	97.5
Non-US Developed	2.5	2.3
Other	0.0	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.89	14.19
vs. S&P 500 Index		
Beta	0.97	0.91
Alpha	-1.89	0.35
Information Ratio	-0.80	-0.27
Tracking Error	2.75	3.37
R-Squared	0.97	0.95
Up Market Capture	94.59	92.15
Down Market Capture	102.52	91.23
Consistency	38.89	44.17

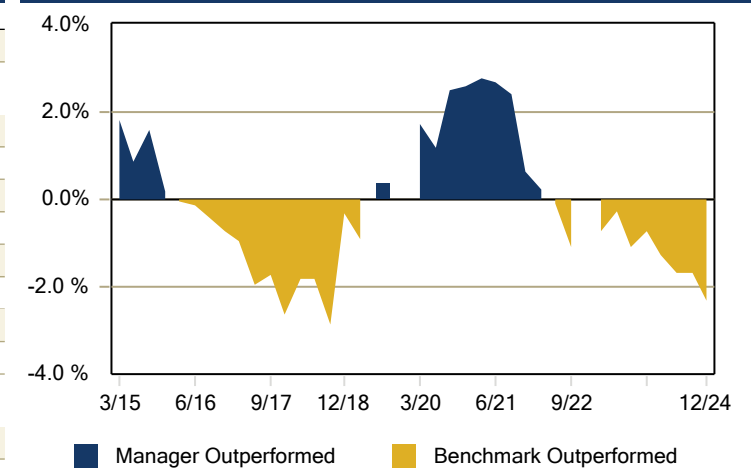
vs. Risk Free

Sharpe Ratio	0.24	0.77
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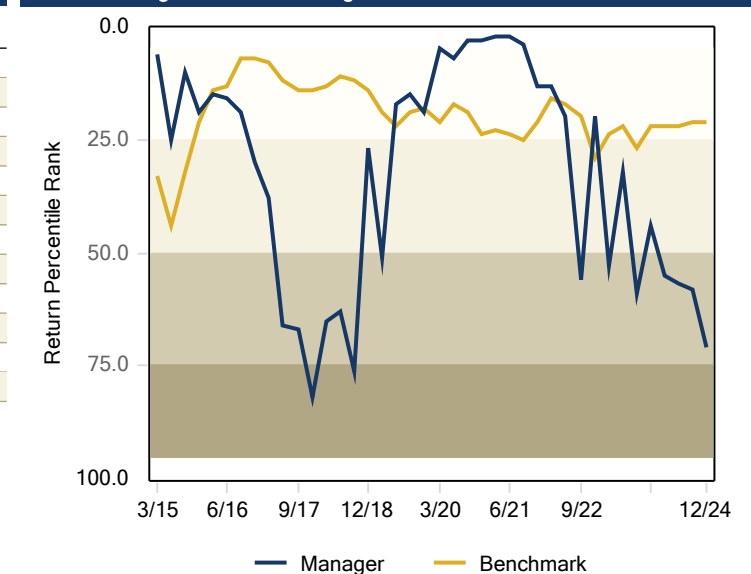
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	6.5	9.4	-2.9
Consumer Discretionary	11.6	11.3	0.3
Consumer Staples	3.4	5.5	-2.1
Energy	0.0	3.2	-3.2
Financials	15.9	13.6	2.3
Health Care	11.8	10.1	1.7
Industrials	11.3	8.2	3.1
Information Technology	29.9	32.5	-2.6
Materials	6.5	1.9	4.6
Real Estate	3.2	2.1	1.1
Utilities	0.0	2.3	-2.3
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

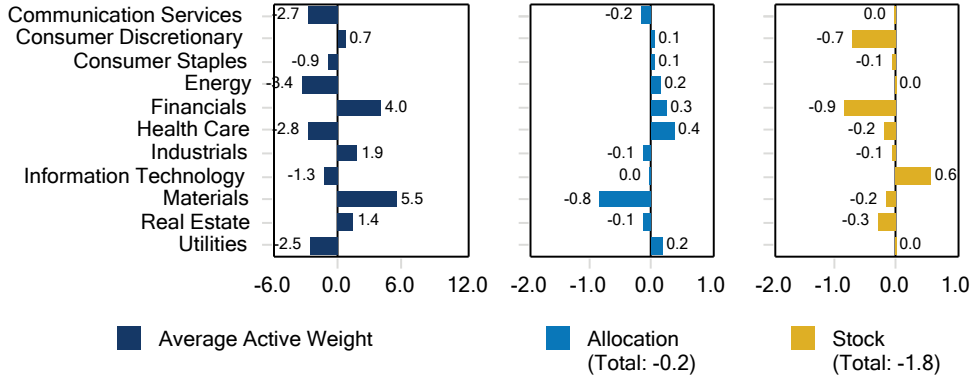




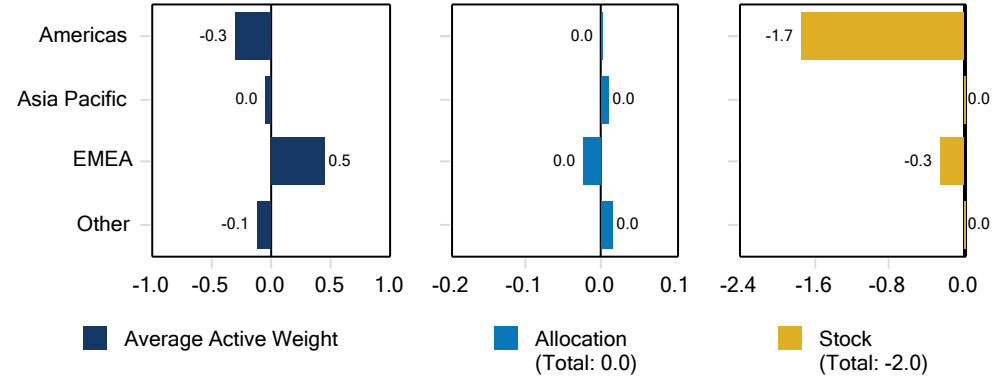
Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
As of: 12/31/2024

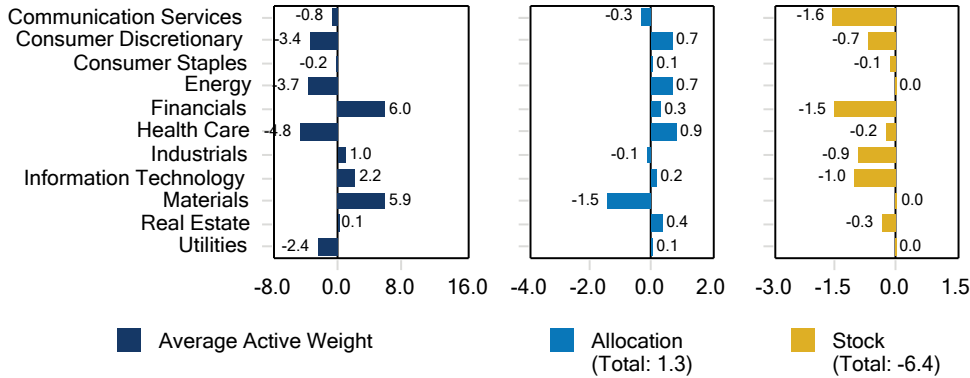
1 Quarter Sector Attribution



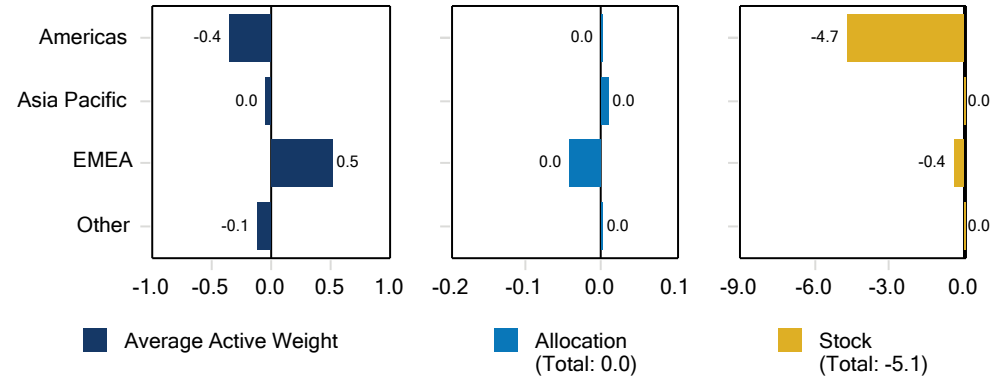
1 Quarter Region Attribution



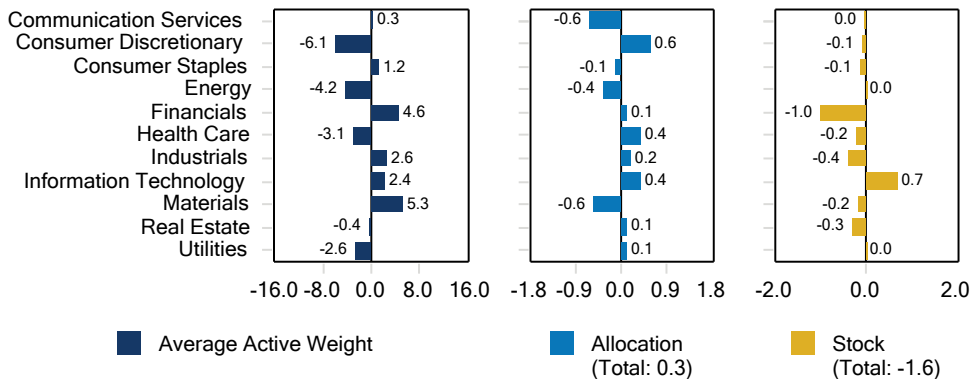
1 Year Sector Attribution



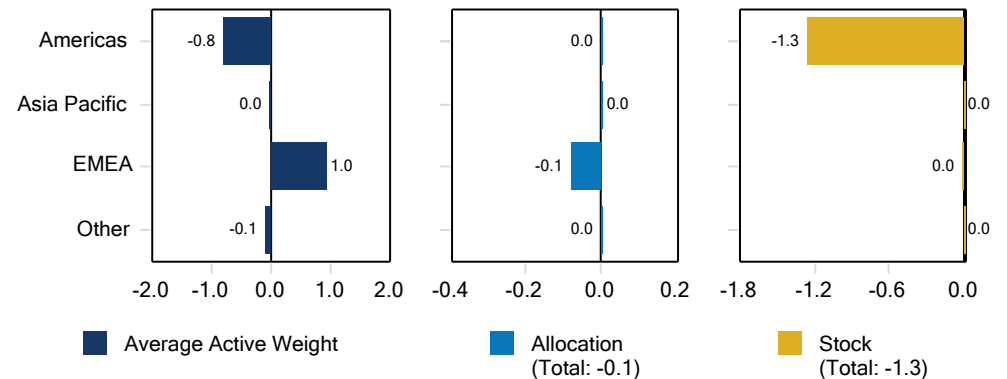
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

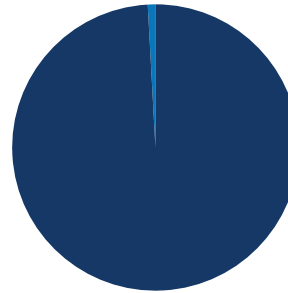
As of: 12/31/2024

Top Ten Securities

Microsoft Corp	6.5 %
Amazon.com Inc	6.3 %
NVIDIA Corp	5.9 %
Alphabet Inc Class A	5.0 %
Deere & Co	3.6 %
Waste Management Inc	3.4 %
Mastercard Inc Class A	3.4 %
Realty Income Corp	3.2 %
Broadcom Inc	3.0 %
Intercontinental Exchange Inc	2.9 %
Total	43.2 %

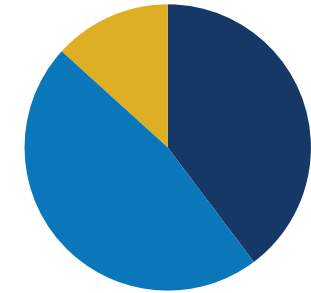
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amazon.com Inc	5.33	3.57	0.95	0.27
SALESFORCE INC	3.91	0.54	0.87	0.67
Broadcom Inc	2.29	1.65	0.79	0.21
NVIDIA Corporation	6.51	6.13	0.69	0.03
Alphabet Inc	4.56	2.00	0.65	0.30
Fiserv Inc.	2.46	0.21	0.35	0.27
Mastercard Inc	3.32	0.84	0.22	0.11
Bank of America Corp	1.96	0.55	0.22	0.13
Apple Inc	2.57	7.27	0.20	-0.24
Marriott International Inc	1.54	0.12	0.19	0.14

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
V.F. Corp	1.93	0.06	0.86	0.67
NIKE Inc	1.69	0.53	0.48	0.23
Ball Corporation	2.32	0.08	0.44	0.22
Alexandria Real Estate	1.47	0.08	0.39	0.25
American Tower Corp	2.80	0.33	0.38	0.11
Danaher Corp	3.93	0.52	0.31	-0.04
Intel Corp	0.90	0.52	0.30	0.09
Comcast Corp	3.37	0.57	0.24	-0.05
Adobe Inc	1.99	0.67	0.17	-0.01
Schwab (Charles) Corp	3.30	0.31	0.10	-0.18

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Realty Income Corp	3.91	0.11	-0.57	-0.65
Ball Corporation	3.01	0.04	-0.56	-0.62
The Cigna Group	2.41	0.20	-0.48	-0.49
D.R. Horton Inc	1.47	0.11	-0.39	-0.39
Applied Materials Inc	1.82	0.34	-0.35	-0.32
Linde Plc	2.90	0.47	-0.35	-0.35
Danaher Corp	1.72	0.37	-0.30	-0.27
Thermo Fisher Scientific Inc	1.83	0.49	-0.29	-0.24
Mondelez International Inc	1.29	0.20	-0.24	-0.23
IntercontinentalExchange	3.31	0.19	-0.23	-0.29

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	2.80	1.82	-1.11	-0.48
Fiserv Inc.	4.13	0.15	-0.84	-1.17
Microsoft Corp	6.87	6.26	-0.55	-0.10
Costco Wholesale Corp	3.15	0.62	-0.50	-0.63
Alphabet Inc	5.77	2.16	-0.50	-0.63
Mastercard Inc	3.62	0.77	-0.45	-0.61
Booking Holdings Inc	1.92	0.24	-0.42	-0.52
Boston Scientific Corp	1.78	0.15	-0.39	-0.50
Apple Inc	2.97	6.86	-0.34	0.79
Cadence Design Systems Inc	1.96	0.13	-0.29	-0.43

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

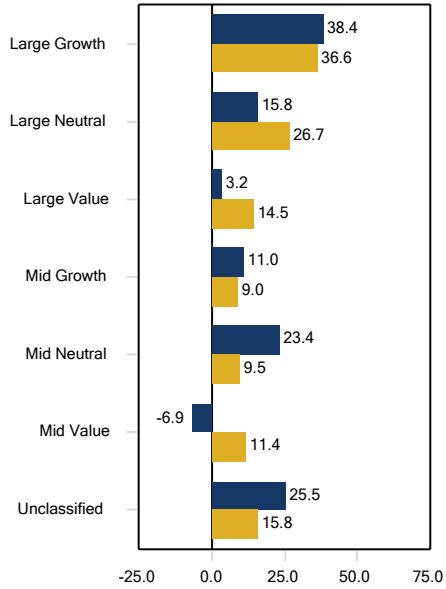


Parnassus Core Equity Institutional (PRILX)

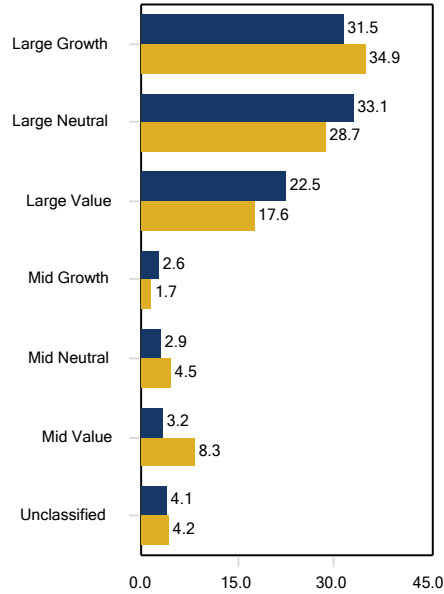
Index: S&P 500 Index

As of: 12/31/2024

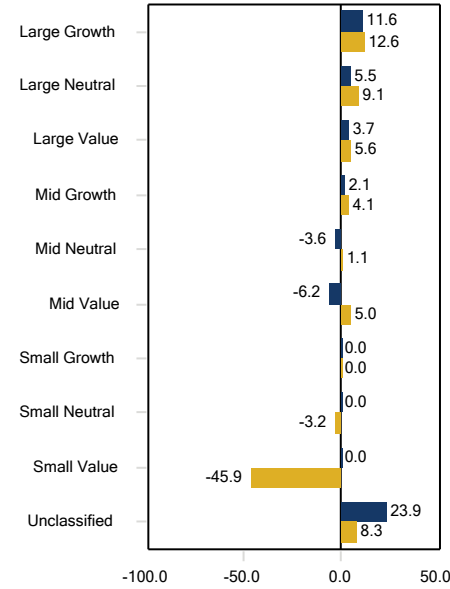
Performance | 1 Year



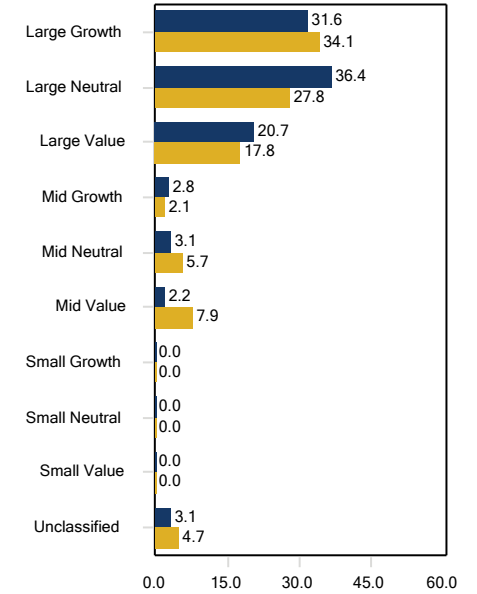
Allocation | 1 Year



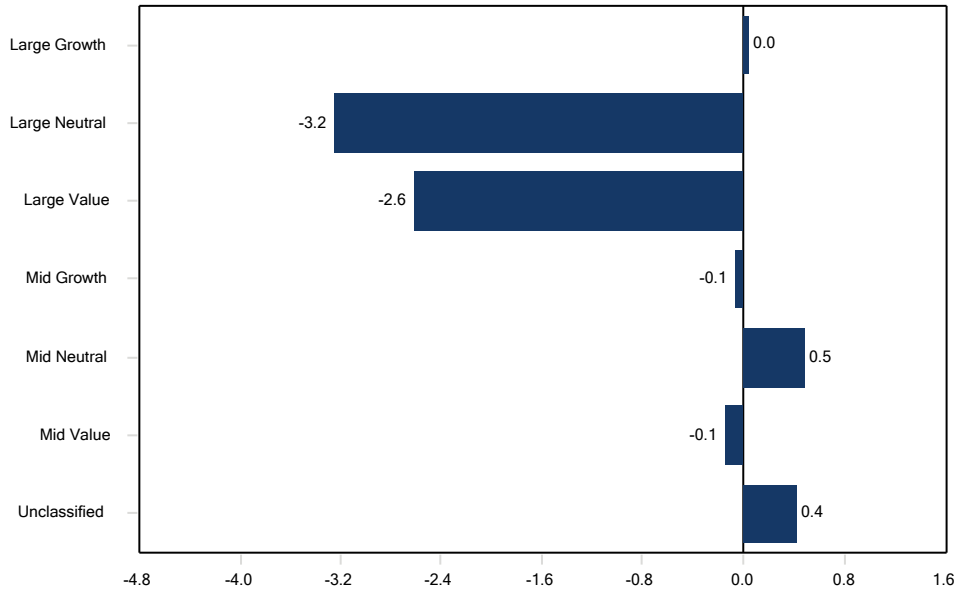
Performance | 3 Years



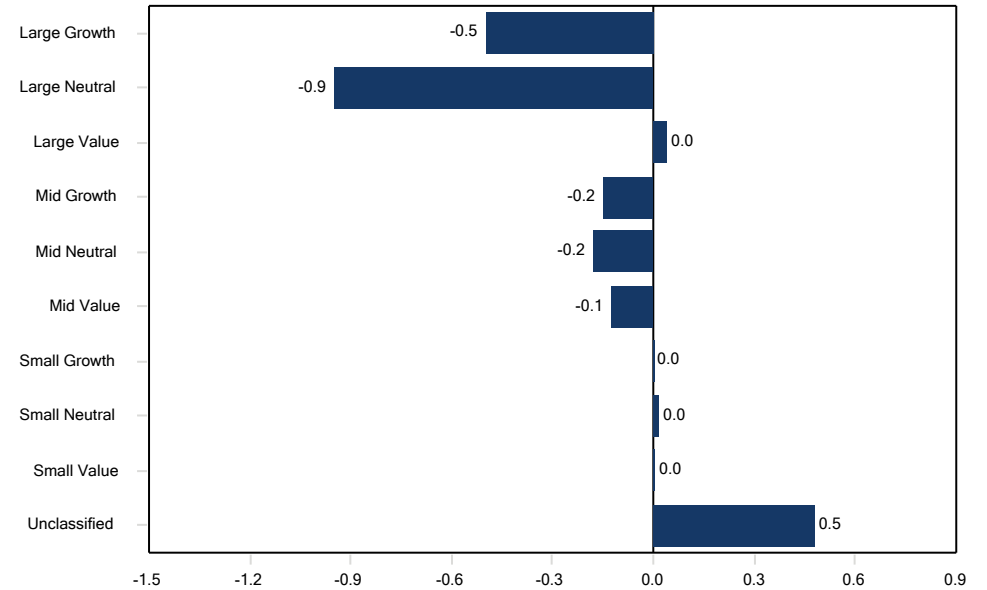
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.40 (29)	24.97 (23)	24.97 (23)	8.90 (22)	14.49 (19)	13.07 (8)	26.24 (25)	-18.14 (48)	28.67 (21)	18.39 (38)
Benchmark	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40
Peer Group	2.05	23.25	23.25	7.87	13.40	11.89	24.67	-18.23	26.79	17.64
Population	1.685	1.658	1.658	1.562	1.477	1.265	1.693	1.697	1.683	1.682

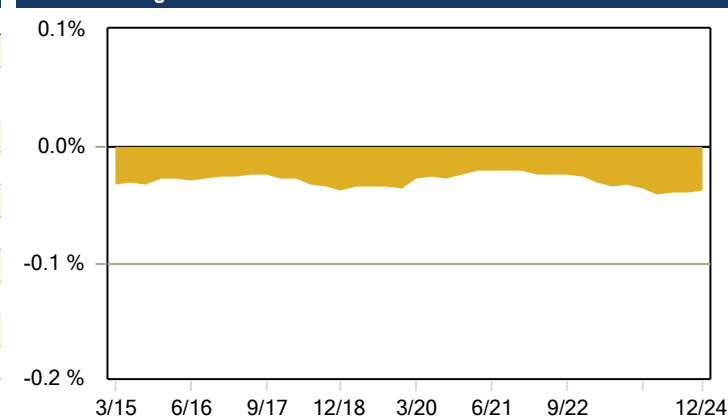
Fund Information

Fund Inception	07/31/1990
Fund Assets	321,615 Million
Portfolio Assets	128,180 Million
Total # of Holdings	506
% in Top 10	37.28 %
PM	Birkett,N/Louie,M
PM Tenure	7 Years 1 Month
Turnover	3.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.15	15.29
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.04	-0.03
Information Ratio	-7.03	-2.82
Tracking Error	0.01	0.01
R-Squared	1.00	1.00
Up Market Capture	99.93	99.93
Down Market Capture	100.06	100.05
Consistency	5.56	16.67

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,104,194	1,104,196
Median Mkt. Cap (\$M)	37,134	37,134
Price/Earnings ratio	27.1	27.1
Price/Book ratio	5.1	5.1
5 Yr. EPS Growth Rate (%)	20.9	20.9
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	503	503
Debt to Equity (%)	98.2	98.2
Forecast P/E	22.3	22.3
Forecast EPS Growth	15.7	15.7
Return on Equity (%)	9.5	9.5

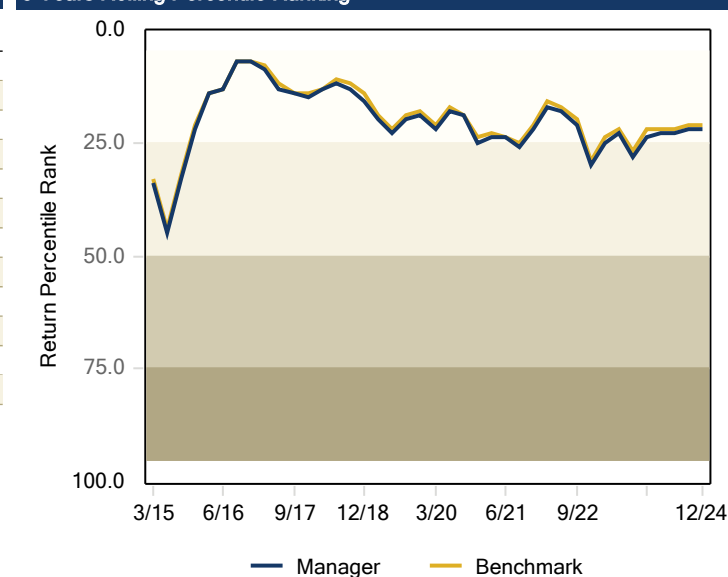
vs. Risk Free

Sharpe Ratio	0.37	0.77
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	9.4	9.4	0.0
Consumer Discretionary	11.3	11.3	0.0
Consumer Staples	5.5	5.5	0.0
Energy	3.2	3.2	0.0
Financials	13.6	13.6	0.0
Health Care	10.1	10.1	0.0
Industrials	8.2	8.2	0.0
Information Technology	32.5	32.5	0.0
Materials	1.9	1.9	0.0
Real Estate	2.1	2.1	0.0
Utilities	2.3	2.3	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

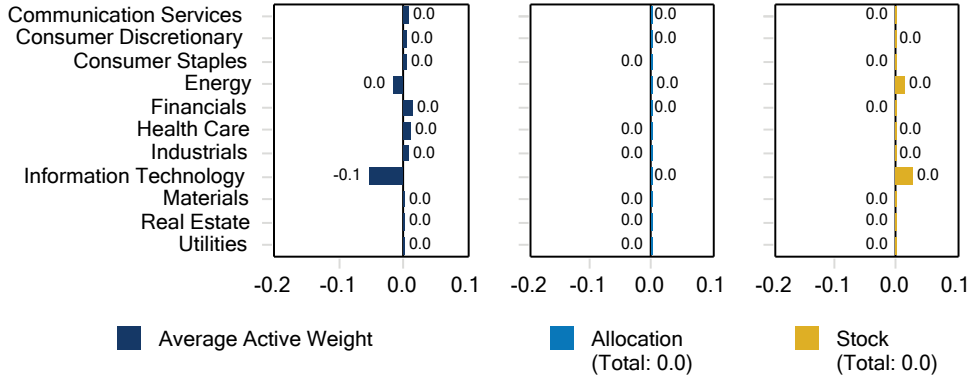
United States	97.5	97.5
Non-US Developed	2.3	2.3
Other	0.1	0.1
Total	100.0	100.0



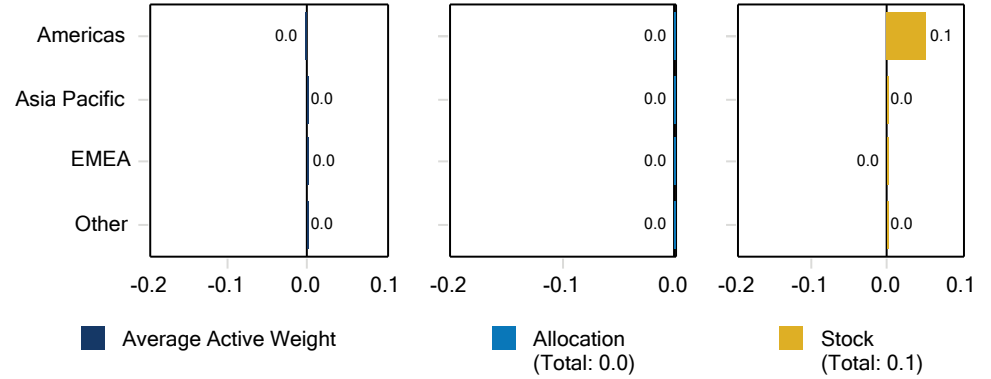
Vanguard Institutional Index I (VINIX)

Index: S&P 500 Index
As of: 12/31/2024

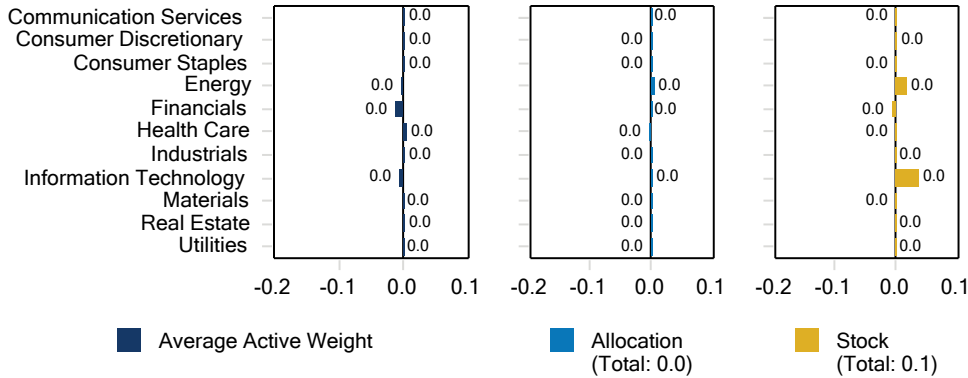
1 Quarter Sector Attribution



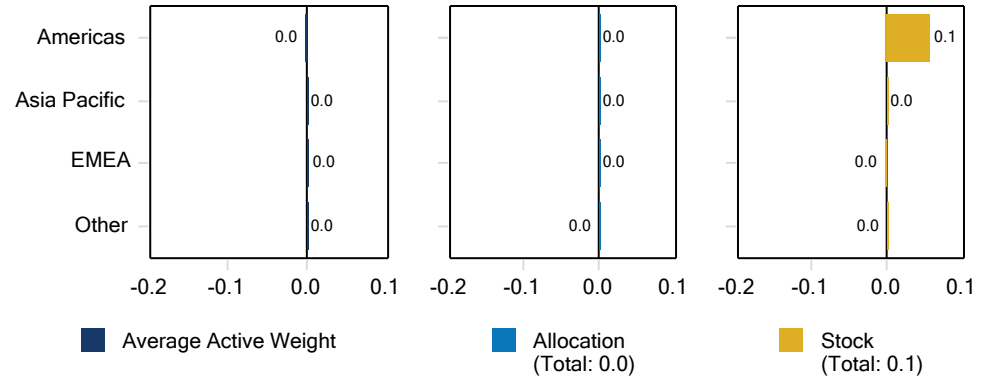
1 Quarter Region Attribution



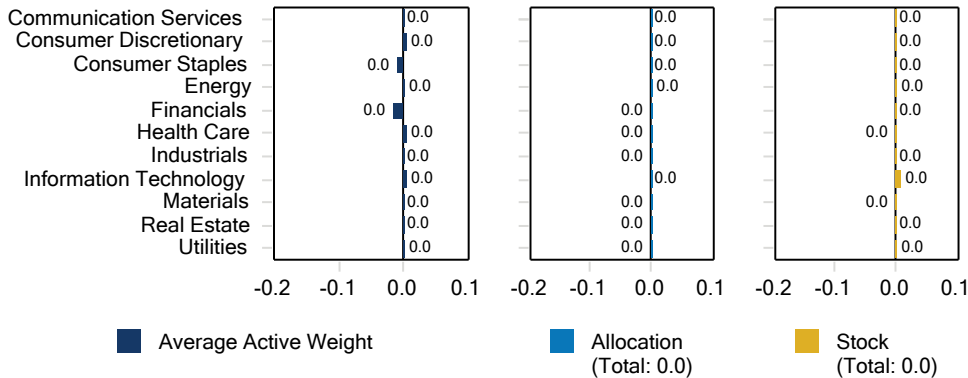
1 Year Sector Attribution



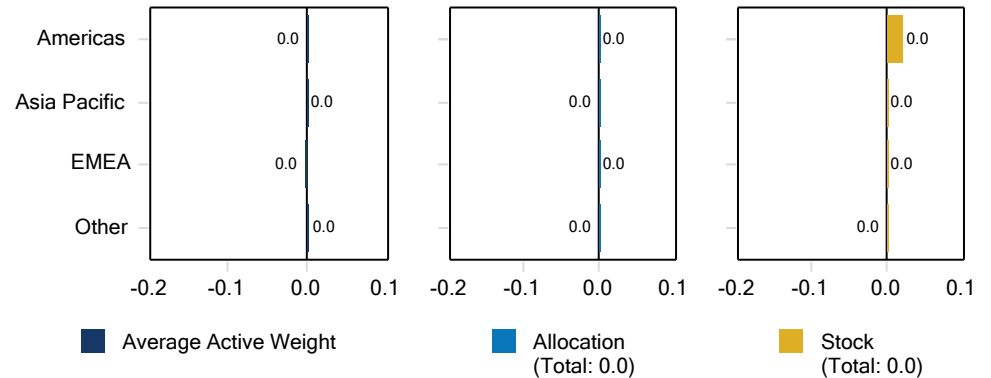
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

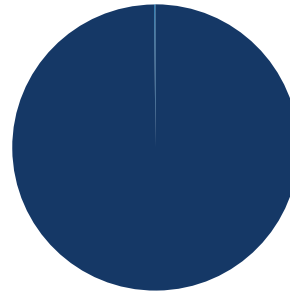


Top Ten Securities

Apple Inc	7.6 %
NVIDIA Corp	6.6 %
Microsoft Corp	6.3 %
Amazon.com Inc	4.1 %
Meta Platforms Inc Class A	2.6 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Broadcom Inc	2.2 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
Total	37.3 %

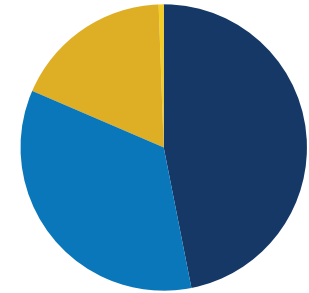
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Tesla Inc	1.49	1.49	0.81	0.00
NVIDIA Corporation	6.15	6.13	0.65	0.00
Amazon.com Inc	3.58	3.57	0.64	0.00
Broadcom Inc	1.65	1.65	0.57	0.00
Apple Inc	7.29	7.27	0.55	0.00
Alphabet Inc	2.00	2.00	0.29	0.00
Alphabet Inc	1.65	1.65	0.23	0.00
JPMorgan Chase & Co	1.24	1.23	0.18	0.00
Netflix Inc	0.63	0.63	0.16	0.00
Palantir Technologies Inc	0.15	0.15	0.16	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.09	0.09	3.51	0.00
Signature Bank	0.05	0.05	0.25	0.00
Pfizer Inc	0.82	0.82	0.20	0.00
Moderna Inc	0.22	0.22	0.18	0.00
Intel Corp	0.52	0.52	0.17	0.00
PayPal Holdings Inc	0.55	0.55	0.17	0.00
NIKE Inc	0.53	0.53	0.15	0.00
Estee Lauder Companies Inc	0.21	0.21	0.14	0.00
CVS Health Corp	0.34	0.34	0.09	0.00
Walt Disney Co (The)	0.70	0.70	0.08	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Eli Lilly and Co	1.44	1.44	-0.18	0.00
UnitedHealth Group Incorporated	1.11	1.11	-0.15	0.00
Advanced Micro Devices Inc	0.55	0.55	-0.14	0.00
Microsoft Corp	6.59	6.57	-0.12	0.00
Johnson & Johnson	0.80	0.80	-0.08	0.00
Exxon Mobil Corp	1.07	1.07	-0.08	0.00
Thermo Fisher Scientific Inc	0.49	0.49	-0.08	0.00
Regeneron Pharma	0.23	0.23	-0.07	0.00
Coca-Cola Co (The)	0.57	0.57	-0.07	0.00
Elevance Health Inc	0.25	0.25	-0.07	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	6.86	6.86	-0.78	0.00
NVIDIA Corporation	1.82	1.82	-0.72	0.00
Microsoft Corp	6.26	6.26	-0.50	0.00
Meta Platforms Inc	1.97	1.97	-0.33	0.00
Amazon.com Inc	3.61	3.60	-0.32	0.00
Broadcom Inc	0.68	0.68	-0.24	0.00
Alphabet Inc	2.16	2.16	-0.19	0.00
Alphabet Inc	2.01	2.00	-0.18	0.00
JPMorgan Chase & Co	1.16	1.16	-0.18	0.00
Berkshire Hathaway Inc	1.36	1.36	-0.18	0.00

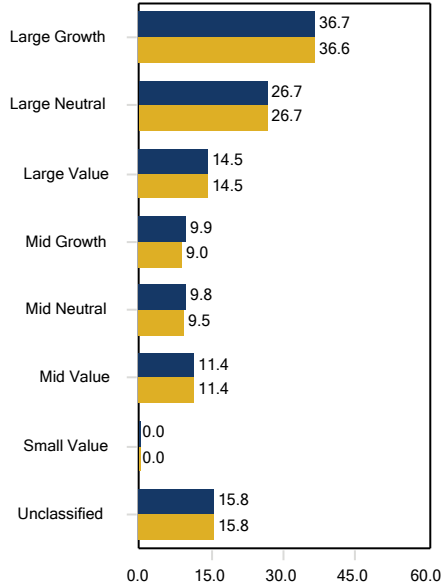


Vanguard Institutional Index I (VINIX)

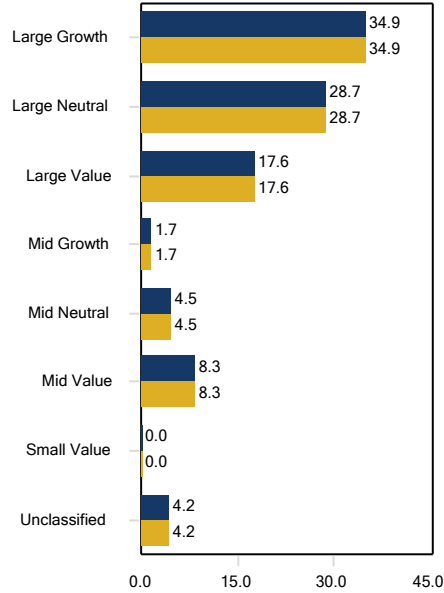
Index: S&P 500 Index

As of: 12/31/2024

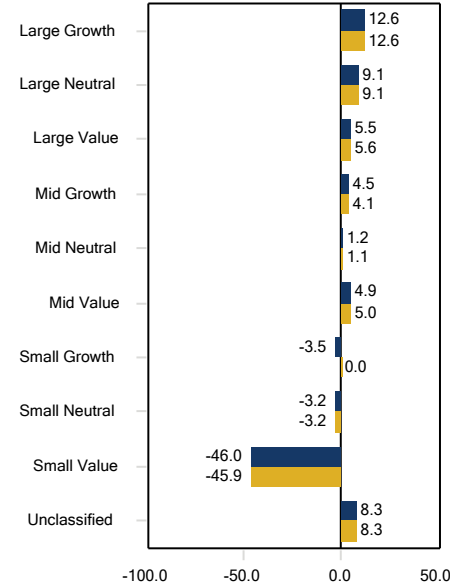
Performance | 1 Year



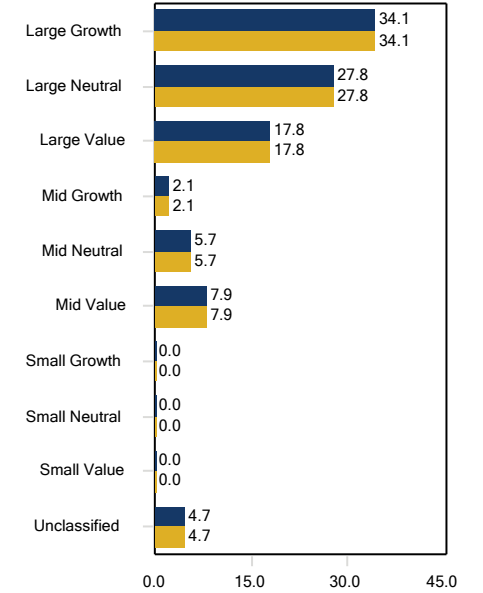
Allocation | 1 Year



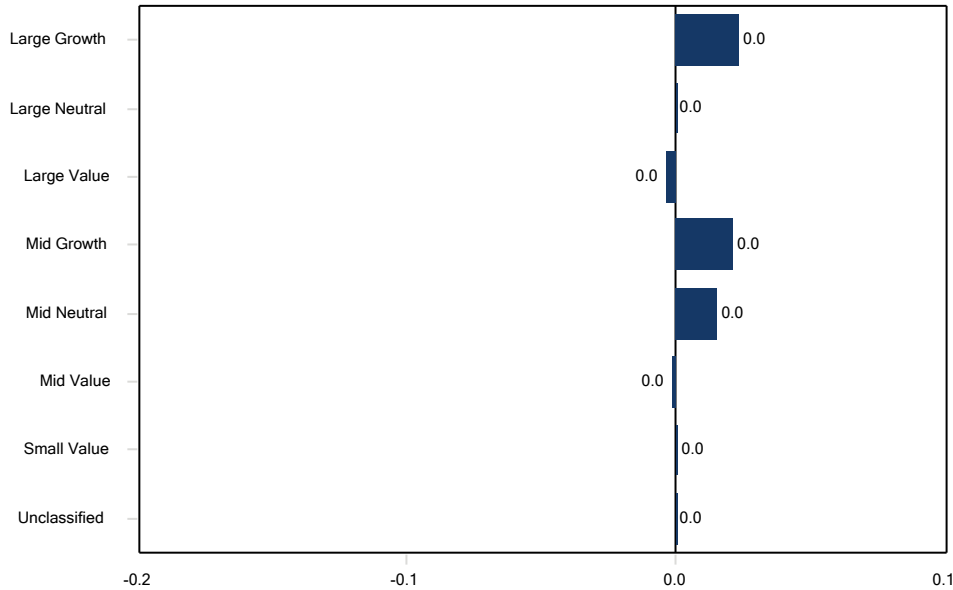
Performance | 3 Years



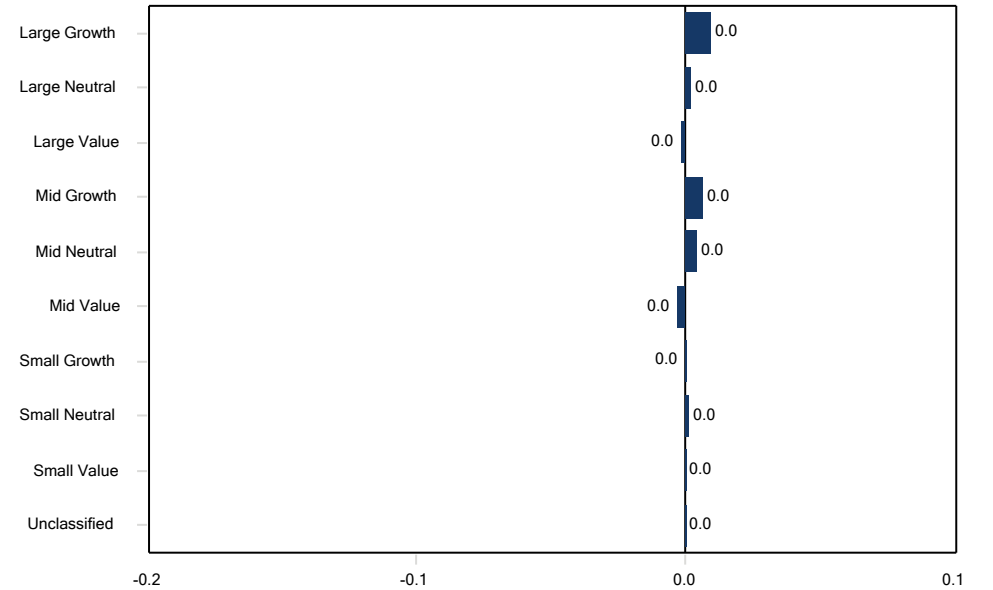
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.73 (98)	16.02 (93)	16.02 (93)	5.69 (72)	15.70 (50)	14.73 (42)	25.98 (90)	-19.22 (4)	31.82 (3)	33.19 (64)
Benchmark	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40
Peer Group	5.26	30.00	30.00	7.36	15.69	14.42	39.34	-31.16	21.89	36.16
Population	1.344	1.329	1.329	1.275	1.228	1.134	1.412	1.431	1.440	1.438

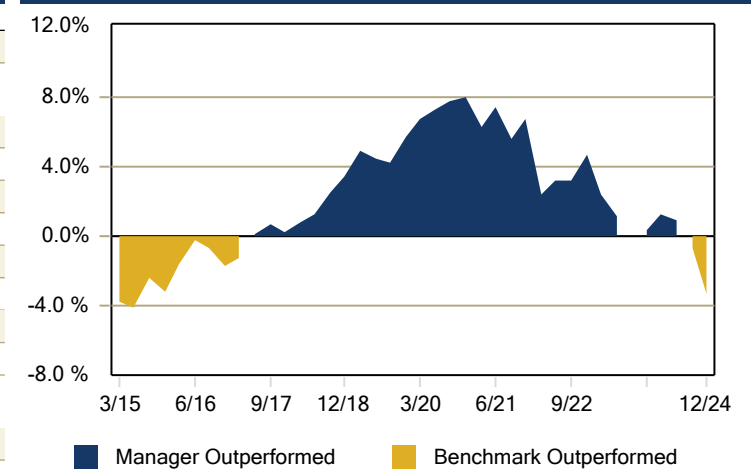
Fund Information

Fund Inception	09/25/2013
Fund Assets	5,571 Million
Portfolio Assets	2,929 Million
Total # of Holdings	34
% in Top 10	47.75 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	12 Years 3 Months
Turnover	10.00 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.62 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.57	15.29
vs. S&P 500 Index		
Beta	0.98	0.95
Alpha	-2.75	2.12
Information Ratio	-0.59	0.30
Tracking Error	5.05	4.78
R-Squared	0.92	0.90
Up Market Capture	92.49	101.91
Down Market Capture	103.16	94.03
Consistency	44.44	49.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,029,868	1,104,196
Median Mkt. Cap (\$M)	196,019	37,134
Price/Earnings ratio	36.3	27.1
Price/Book ratio	10.0	5.1
5 Yr. EPS Growth Rate (%)	24.5	20.9
Current Yield (%)	0.9	1.3
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	33	503
Debt to Equity (%)	103.0	98.2
Forecast P/E	21.0	22.3
Forecast EPS Growth	17.9	15.7
Return on Equity (%)	10.8	9.5

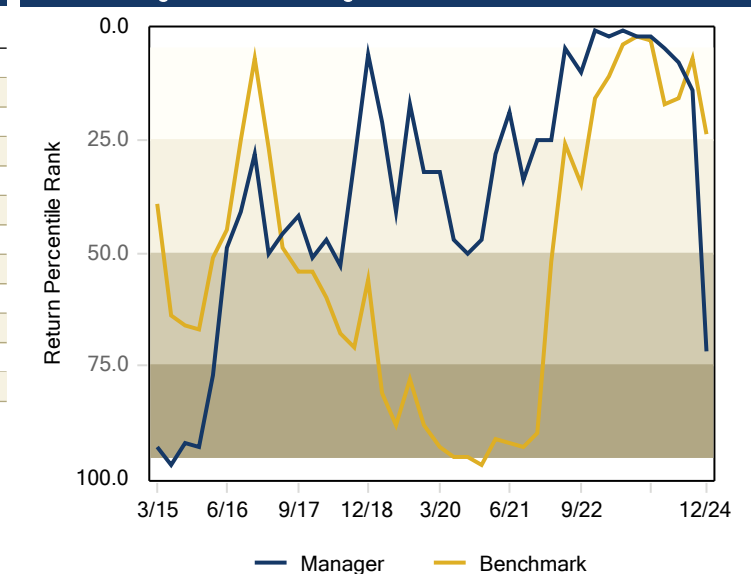
vs. Risk Free

Sharpe Ratio	0.19	0.87
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.8	9.4	-4.6
Consumer Discretionary	6.9	11.3	-4.3
Consumer Staples	4.3	5.5	-1.2
Energy	0.0	3.2	-3.2
Financials	0.0	13.6	-13.6
Health Care	17.6	10.1	7.5
Industrials	10.0	8.2	1.8
Information Technology	56.4	32.5	23.9
Materials	0.0	1.9	-1.9
Real Estate	0.0	2.1	-2.1
Utilities	0.0	2.3	-2.3
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking

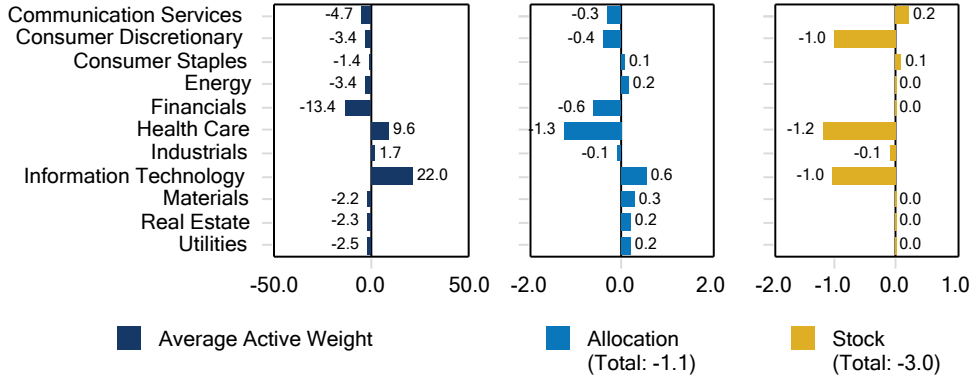


Country/Region Allocation

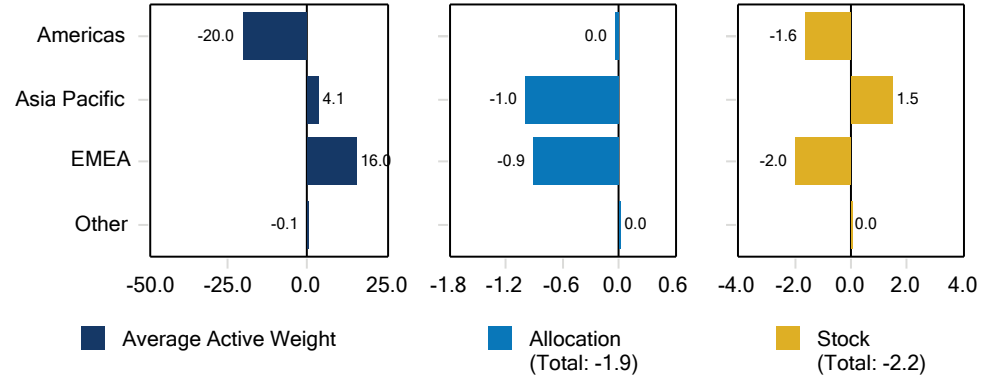
United States	78.5	97.5
Non-US Developed	16.9	2.3
Emerging Markets	4.5	0.0
Other	0.0	0.1
Total	100.0	100.0



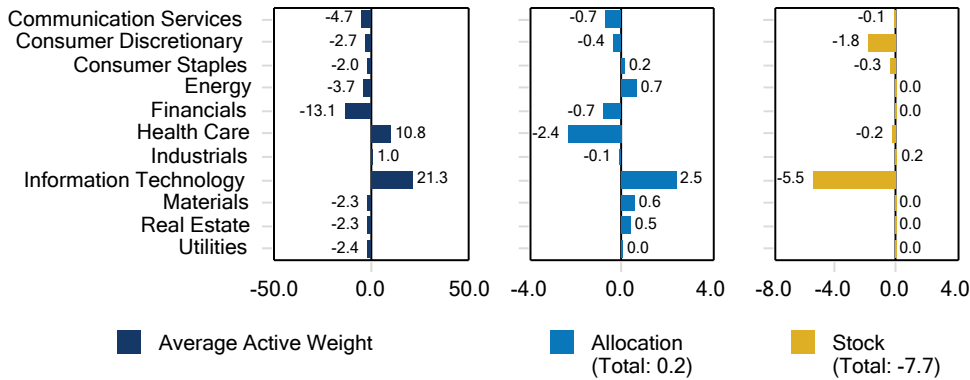
1 Quarter Sector Attribution



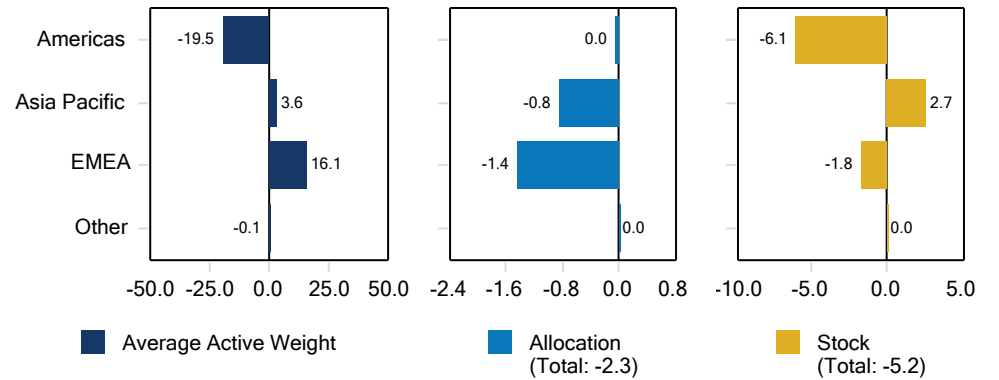
1 Quarter Region Attribution



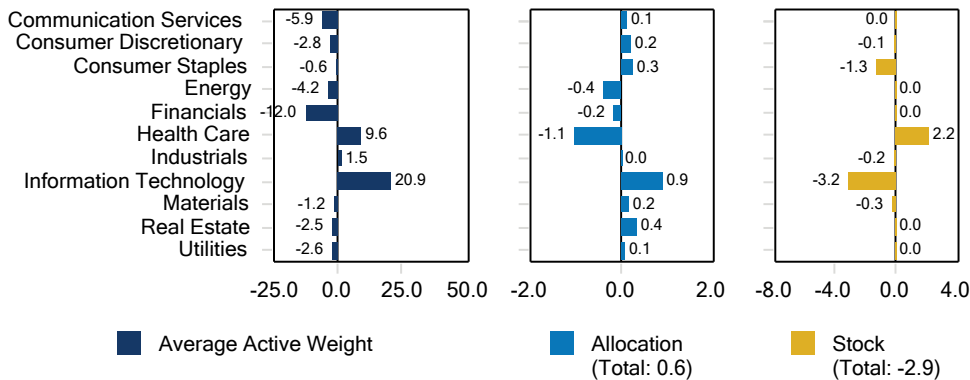
1 Year Sector Attribution



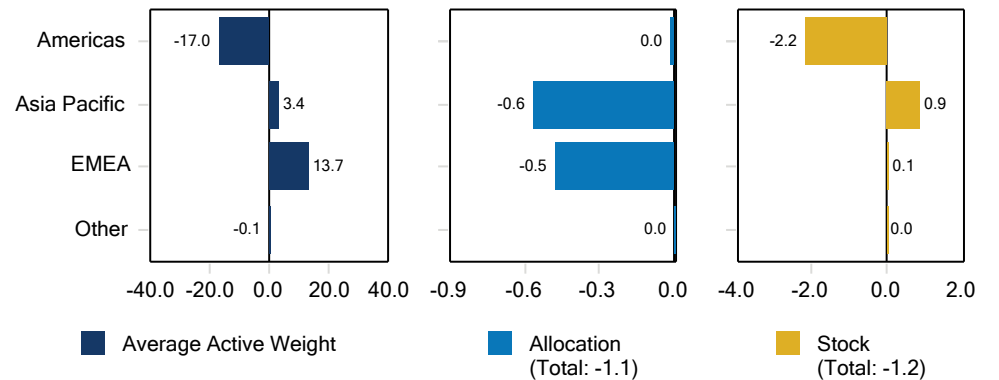
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Amana Growth Institutional (AMIGX)

Index: S&P 500 Index

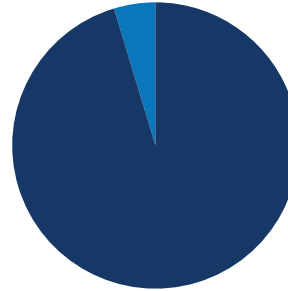
As of: 12/31/2024

Top Ten Securities

Apple Inc	8.9 %
NVIDIA Corp	5.1 %
Microsoft Corp	5.0 %
Broadcom Inc	4.8 %
Alphabet Inc Class A	4.6 %
Eli Lilly and Co	4.4 %
Taiwan Semiconductor Manufacturing	4.3 %
ASML Holding NV ADR	3.8 %
ServiceNow Inc	3.5 %
Intuit Inc	3.2 %
Total	47.7 %

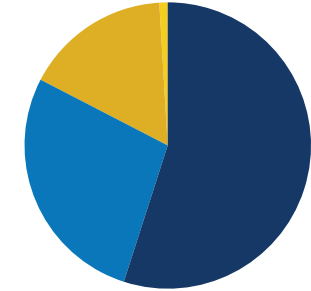
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	3.46	1.65	1.20	0.59
Apple Inc	8.40	7.27	0.64	0.06
Alphabet Inc	4.07	2.00	0.58	0.25
ServiceNow Inc	3.02	0.38	0.56	0.43
Taiwan Semiconductor DR	3.84	0.00	0.54	0.45
NVIDIA Corporation	4.32	6.13	0.46	-0.15
Trimble Inc	1.89	0.03	0.26	0.21
Cisco Systems Inc	1.22	0.44	0.15	0.08
TJX Companies Inc (The)	2.47	0.27	0.08	0.02
Johnson Controls Intl	2.83	0.11	0.06	-0.01

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Estee Lauder Companies Inc	4.69	0.21	3.18	2.63
Adobe Inc	6.27	0.67	0.53	-0.03
Trimble Inc	3.62	0.05	0.26	-0.06
ASML Holding NV	6.78	0.00	0.25	-0.36
Keysight Technologies Inc	2.86	0.09	0.25	-0.01
Agilent Technologies Inc	3.97	0.12	0.20	-0.15
Newmont Corporation	1.29	0.12	0.19	0.07
QUALCOMM Inc.	4.05	0.51	0.15	-0.19
NIKE Inc	0.46	0.53	0.13	-0.01
Norfolk Southern Corp	2.06	0.18	0.12	-0.06

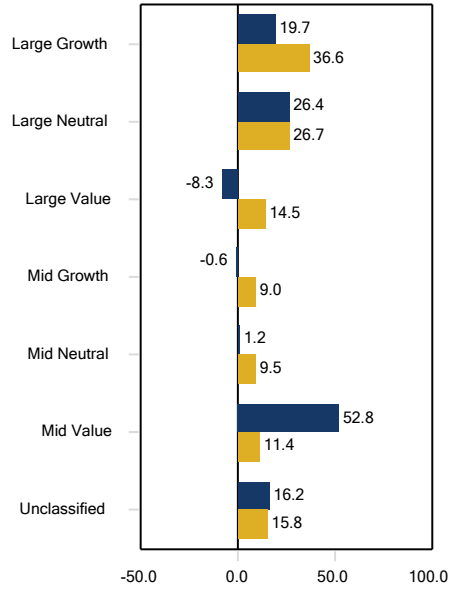
Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Novo Nordisk A/S	4.35	0.00	-1.21	-1.31
Advanced Micro Devices Inc	3.59	0.55	-0.95	-0.88
ASML Holding NV	4.68	0.00	-0.78	-0.89
Eli Lilly and Co	5.48	1.44	-0.70	-0.61
Elevance Health Inc	1.96	0.25	-0.56	-0.53
Adobe Inc	3.03	0.47	-0.43	-0.42
Astrazeneca PLC	2.26	0.00	-0.36	-0.41
Agilent Technologies Inc	2.44	0.09	-0.22	-0.27
Merck & Co Inc	1.66	0.59	-0.19	-0.15
AbbVie Inc	2.02	0.72	-0.19	-0.15

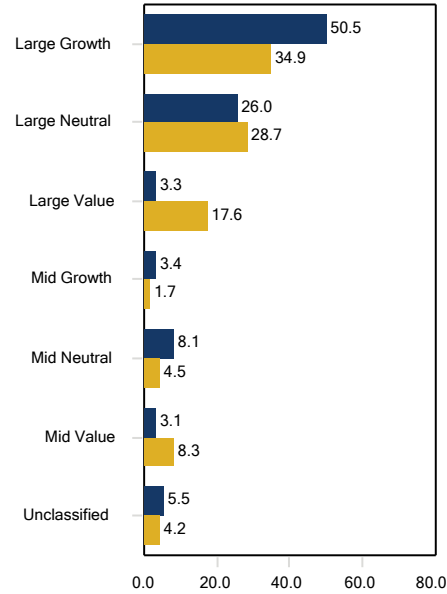
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.90	6.86	-1.12	-0.62
Eli Lilly and Co	2.67	0.54	-0.79	-0.82
Taiwan Semiconductor DR	4.07	0.00	-0.68	-1.04
Novo Nordisk A/S	3.10	0.00	-0.45	-0.72
TJX Companies Inc (The)	2.41	0.23	-0.38	-0.54
Oracle Corp	1.81	0.35	-0.37	-0.43
Motorola Solutions Inc	1.77	0.11	-0.30	-0.43
Stryker Corp	2.22	0.22	-0.23	-0.39
Gartner Inc	1.66	0.07	-0.19	-0.33
Amgen Inc	2.21	0.31	-0.17	-0.32

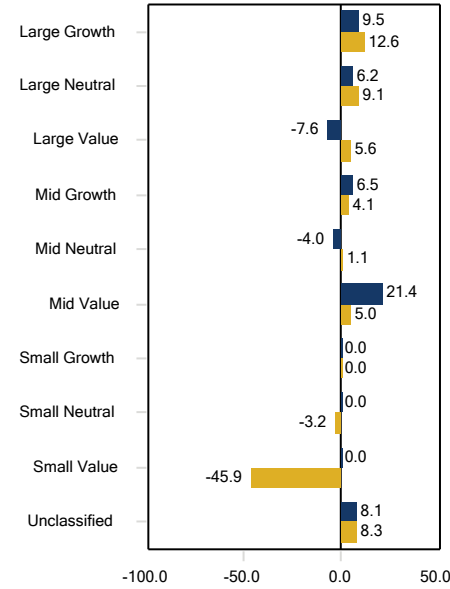
Performance | 1 Year



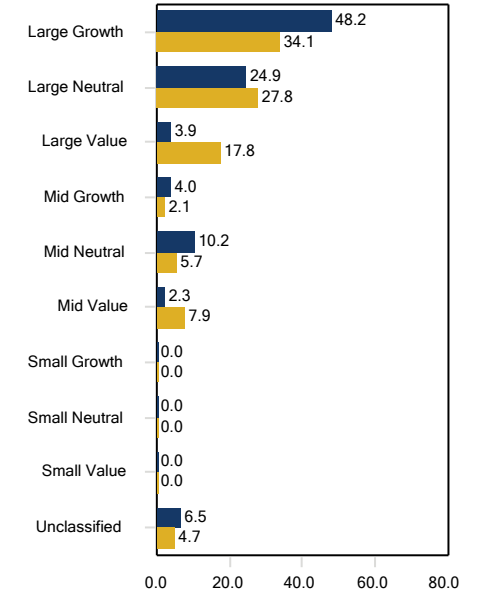
Allocation | 1 Year



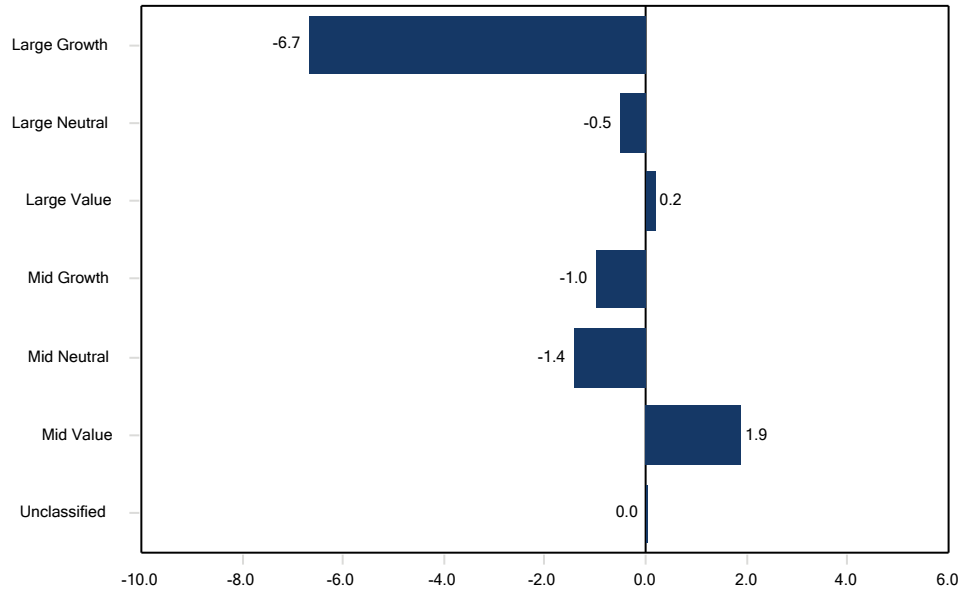
Performance | 3 Years



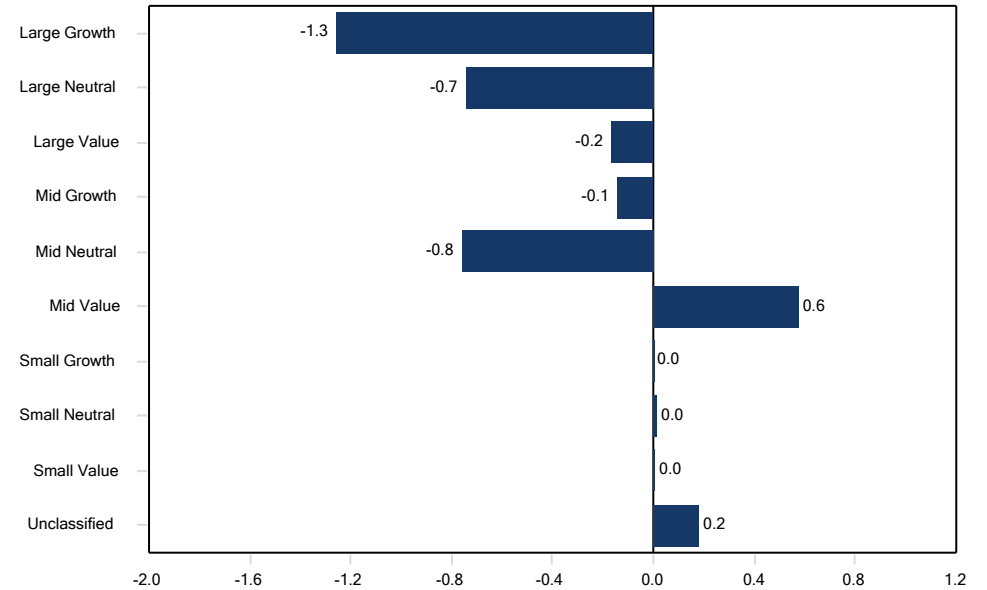
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.81 (86)	25.37 (72)	25.37 (72)	8.47 (30)	17.48 (23)	16.40 (11)	29.19 (84)	-21.19 (8)	20.98 (57)	44.90 (25)
Benchmark	7.07	33.36	33.36	10.47	18.96	16.78	42.68	-29.14	27.60	38.49
Peer Group	5.26	30.00	30.00	7.36	15.69	14.42	39.34	-31.16	21.89	36.16
Population	1.344	1.329	1.329	1.275	1.228	1.134	1.412	1.431	1.440	1.438

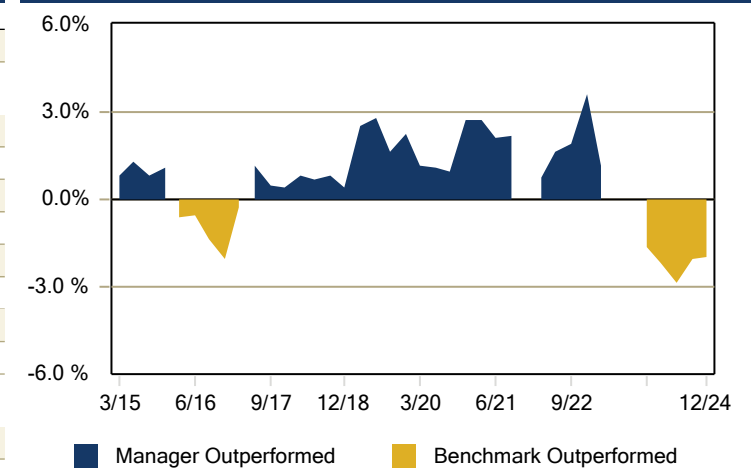
Fund Information

Fund Inception	12/17/2015
Fund Assets	15,773 Million
Portfolio Assets	6,794 Million
Total # of Holdings	102
% in Top 10	40.01 %
PM	White,J
PM Tenure	8 Years 8 Months
Turnover	95.60 %
Gross Expense (%)	0.66 %
Net Expense (%)	0.66 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.15	16.46
vs. Russell 1000 Growth Index		
Beta	0.81	0.92
Alpha	-0.14	0.99
Information Ratio	-0.40	-0.08
Tracking Error	6.18	5.19
R-Squared	0.92	0.91
Up Market Capture	81.60	93.42
Down Market Capture	82.51	89.13
Consistency	50.00	55.83

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,063,749	1,688,078
Median Mkt. Cap (\$M)	56,107	20,088
Price/Earnings ratio	30.9	36.7
Price/Book ratio	5.7	12.7
5 Yr. EPS Growth Rate (%)	23.7	29.0
Current Yield (%)	0.8	0.6
Beta (5 Years, Monthly)	0.86	1.00
Number of Stocks	99	396
Debt to Equity (%)	108.2	119.8
Forecast P/E	22.9	30.5
Forecast EPS Growth	17.8	18.7
Return on Equity (%)	9.3	13.3

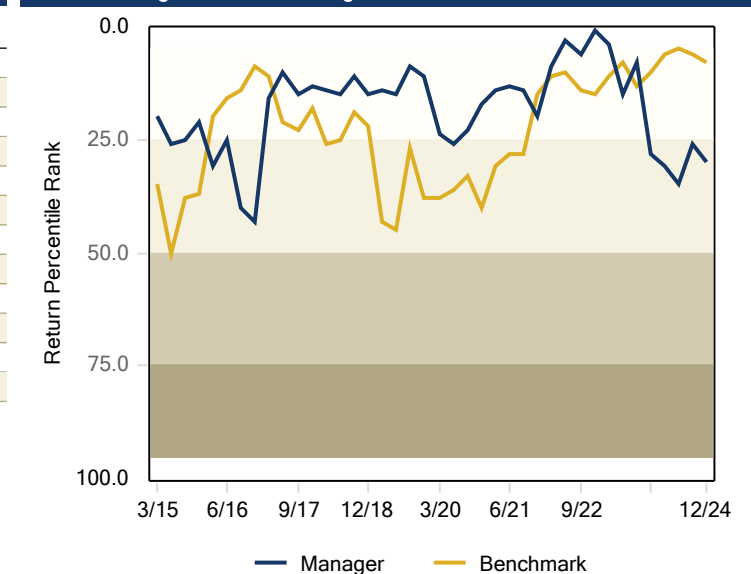
vs. Risk Free

Sharpe Ratio	0.34	0.90
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	11.9	13.3	-1.4
Consumer Discretionary	14.9	15.9	-1.0
Consumer Staples	1.9	3.3	-1.4
Energy	2.0	0.4	1.6
Financials	13.7	6.5	7.2
Health Care	12.2	6.6	5.6
Industrials	10.3	4.2	6.1
Information Technology	29.0	48.6	-19.6
Materials	1.6	0.6	1.1
Real Estate	0.5	0.5	0.1
Utilities	2.0	0.2	1.7
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	91.3	99.2
Non-US Developed	6.3	0.4
Emerging Markets	1.0	0.1
Other	1.5	0.3
Total	100.0	100.0

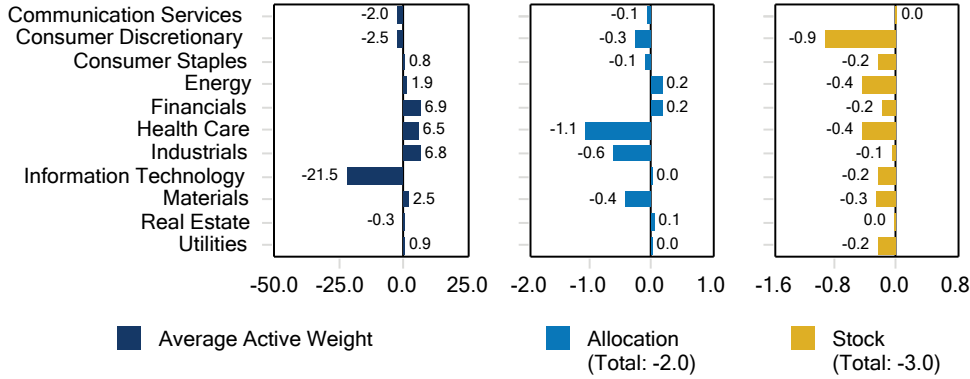


T. Rowe Price All-Cap Opp I (PNAIX)

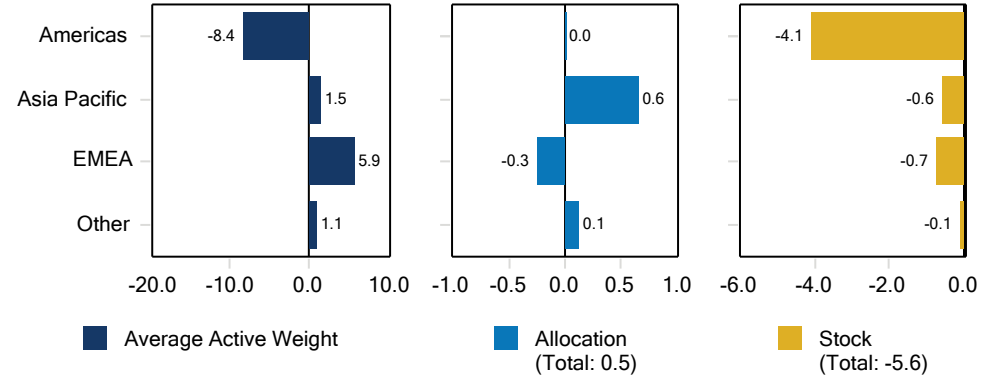
Index: Russell 1000 Growth Index

As of: 12/31/2024

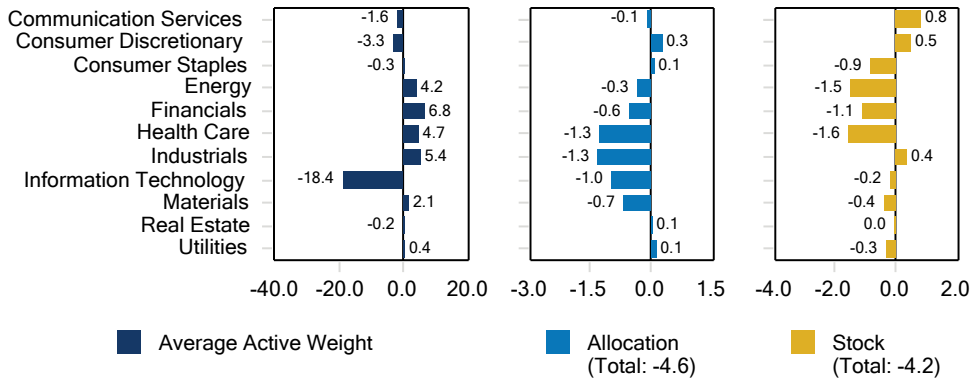
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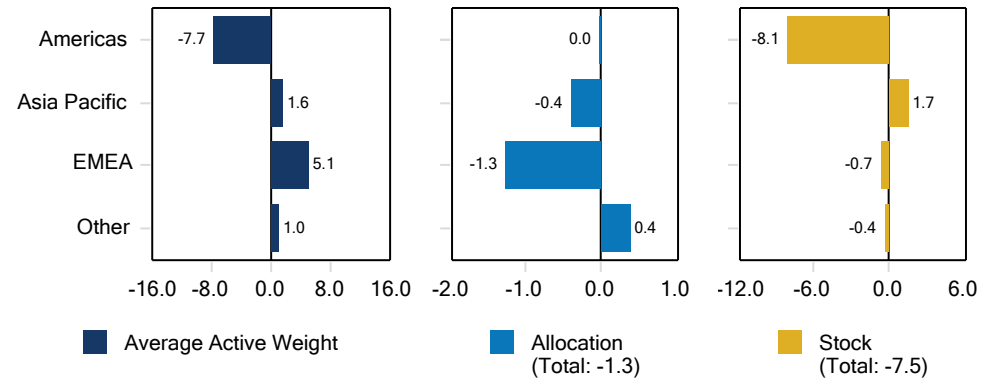
1 Quarter Region Attribution



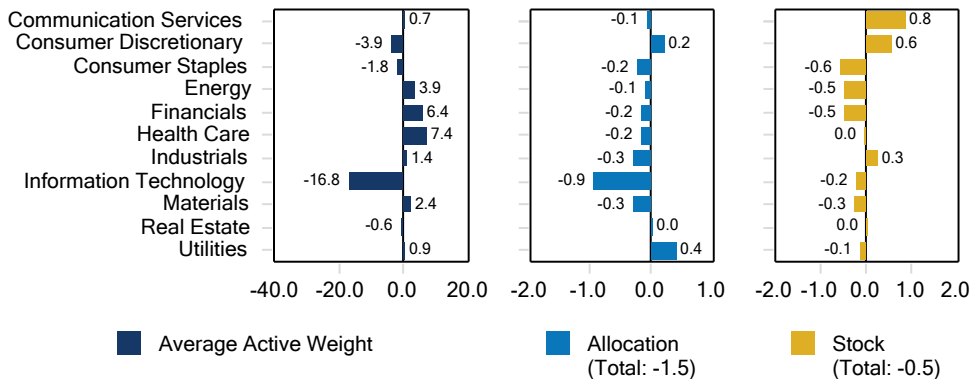
1 Year Sector Attribution



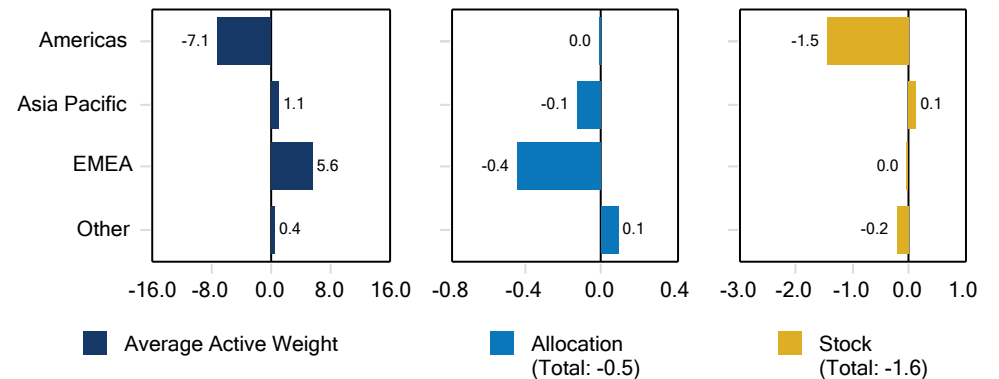
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





T. Rowe Price All-Cap Opp I (PNAIX)

Index: Russell 1000 Growth Index

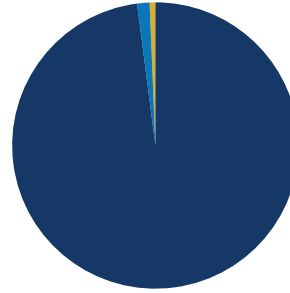
As of: 12/31/2024

Top Ten Securities

Microsoft Corp	7.1 %
Apple Inc	6.7 %
NVIDIA Corp	6.0 %
Amazon.com Inc	4.4 %
Meta Platforms Inc Class A	3.7 %
Alphabet Inc Class C	3.2 %
Visa Inc Class A	2.6 %
Eli Lilly and Co	2.4 %
Tesla Inc	2.1 %
Netflix Inc	1.9 %
Total	40.0 %

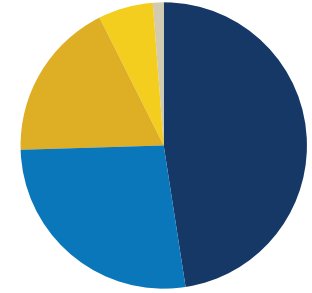
Asset Allocation

- Equity
- Cash
- Others
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	7.94	12.29	0.60	-0.02
Tesla Inc	1.09	2.64	0.59	-0.73
Amazon.com Inc	2.71	6.28	0.48	-0.38
Netflix Inc	1.78	1.10	0.46	0.13
NVIDIA Corporation	4.29	10.31	0.45	-0.21
Broadcom Inc	1.08	2.85	0.38	-0.49
Visa Inc	2.34	1.57	0.35	0.06
Alphabet Inc	2.40	2.99	0.34	-0.04
Upwork Inc	0.52	0.00	0.29	0.26
Bank of America Corp	1.99	0.00	0.23	0.09

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Olaplex Holdings Inc	0.36	0.00	0.57	0.52
Rivian Automotive Inc	0.45	0.02	0.44	0.38
Albemarle Corp	0.81	0.00	0.31	0.22
Charter Communications Inc	1.28	0.33	0.31	0.13
Middleby Corp (The)	2.07	0.01	0.27	0.06
Humana Inc.	1.10	0.00	0.23	0.12
Fidelity Natioal Info Serv Inc.	1.88	0.00	0.15	-0.05
NextEra Energy Inc	2.09	0.00	0.13	-0.08
Thermo Fisher Scientific Inc	1.56	0.10	0.13	-0.03
VeriSign Inc	1.85	0.00	0.13	-0.06

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Elevance Health Inc	1.33	0.07	-0.38	-0.45
ICON Public Limited Company	1.17	0.00	-0.32	-0.40
Eli Lilly and Co	2.40	2.57	-0.31	0.03
Ero Copper Corp.	0.74	0.00	-0.29	-0.34
Thermo Fisher Scientific Inc	1.74	0.00	-0.28	-0.40
Coca-Cola Co (The)	1.85	0.58	-0.23	-0.25
FTI Consulting Inc	1.36	0.00	-0.22	-0.31
Uber Technologies Inc	1.03	0.55	-0.20	-0.13
UnitedHealth Group Incorporated	1.47	0.13	-0.19	-0.27
GE Aerospace	1.62	0.16	-0.18	-0.27

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
GE Aerospace	2.42	0.00	-0.71	-0.96
Apple Inc	4.97	11.55	-0.56	1.43
Microsoft Corp	6.50	10.68	-0.52	0.77
NVIDIA Corporation	1.08	2.97	-0.43	0.95
Alphabet Inc	4.75	2.95	-0.42	-0.35
Amazon.com Inc	4.72	6.10	-0.41	0.27
T-Mobile US Inc	2.07	0.00	-0.41	-0.63
Visa Inc	3.15	1.55	-0.39	-0.37
AbbVie Inc	1.89	1.01	-0.23	-0.20
Netflix Inc	1.77	1.10	-0.22	-0.15

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

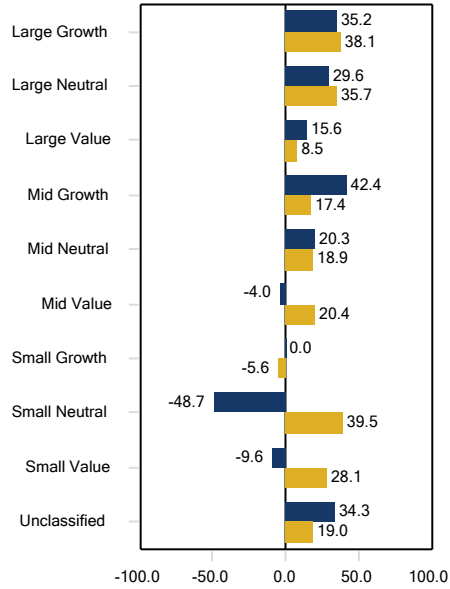


T. Rowe Price All-Cap Opp I (PNAIX)

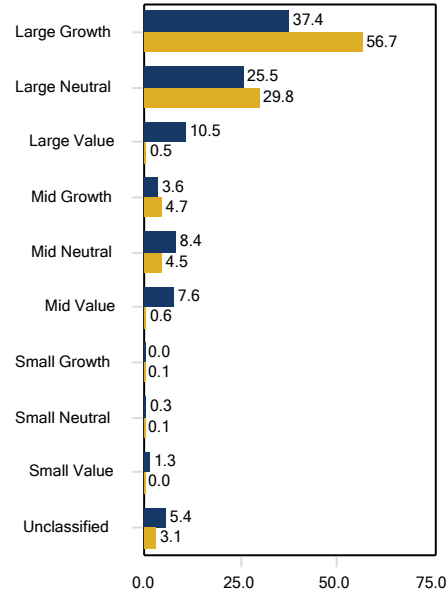
Index: Russell 1000 Growth Index

As of: 12/31/2024

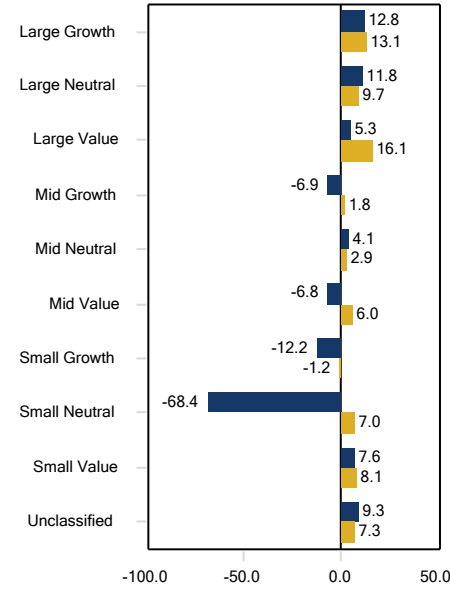
Performance | 1 Year



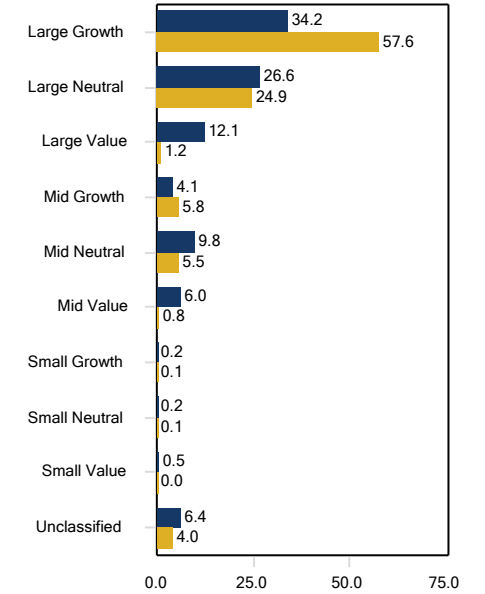
Allocation | 1 Year



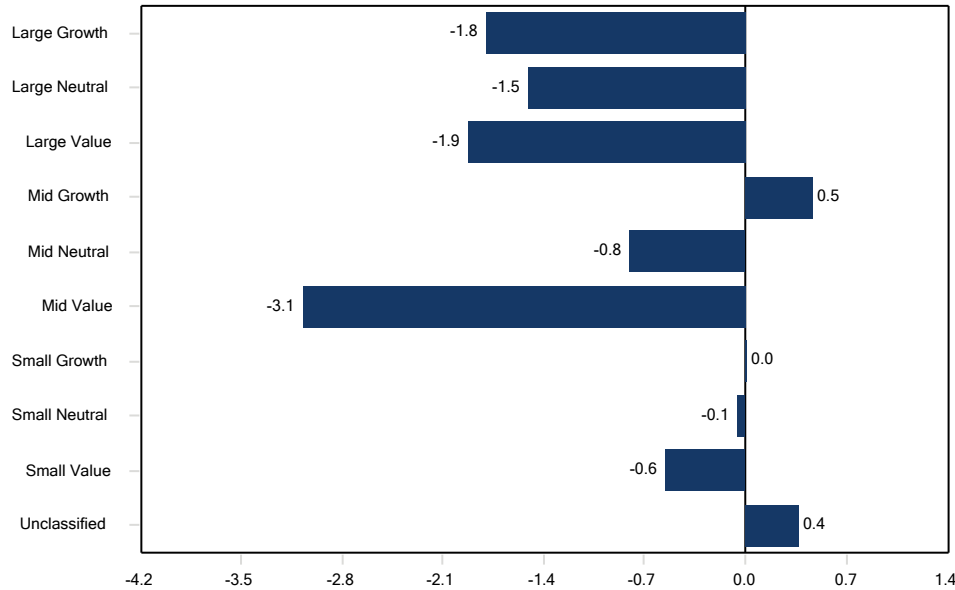
Performance | 3 Years



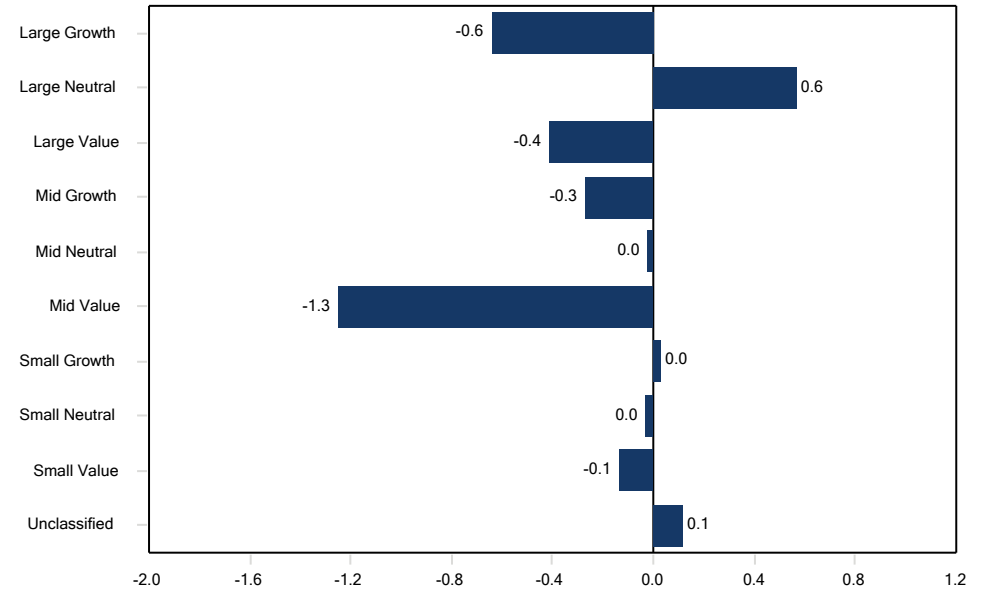
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.73 (73)	8.76 (76)	8.76 (76)	4.54 (59)	7.49 (73)	8.16 (43)	6.35 (93)	-1.22 (9)	23.30 (87)	1.88 (59)
Benchmark	-1.75	13.07	13.07	3.88	8.59	8.10	12.71	-12.03	28.34	4.96
Peer Group	-1.72	11.08	11.08	4.95	8.76	7.99	12.12	-7.88	28.64	3.08
Population	509	503	503	480	465	417	505	515	523	527

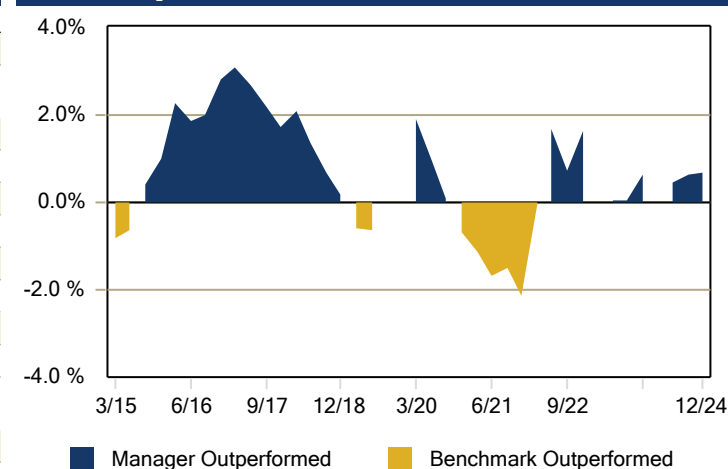
Fund Information

Fund Inception	08/02/2004
Fund Assets	7,929 Million
Portfolio Assets	1,429 Million
Total # of Holdings	105
% in Top 10	19.23 %
PM	Team Managed
PM Tenure	20 Years 9 Months
Turnover	54.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.78 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.41	15.81
vs. Russell Midcap Value Index		
Beta	0.80	0.86
Alpha	1.17	1.01
Information Ratio	0.00	-0.07
Tracking Error	5.76	4.37
R-Squared	0.93	0.95
Up Market Capture	82.16	89.58
Down Market Capture	78.25	86.01
Consistency	52.78	45.83

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	29,618	25,168
Median Mkt. Cap (\$M)	21,042	10,585
Price/Earnings ratio	18.3	19.2
Price/Book ratio	2.1	2.5
5 Yr. EPS Growth Rate (%)	4.9	10.1
Current Yield (%)	2.6	2.0
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	101	711
Debt to Equity (%)	100.7	71.2
Forecast P/E	14.2	15.8
Forecast EPS Growth	10.8	15.1
Return on Equity (%)	2.5	1.9

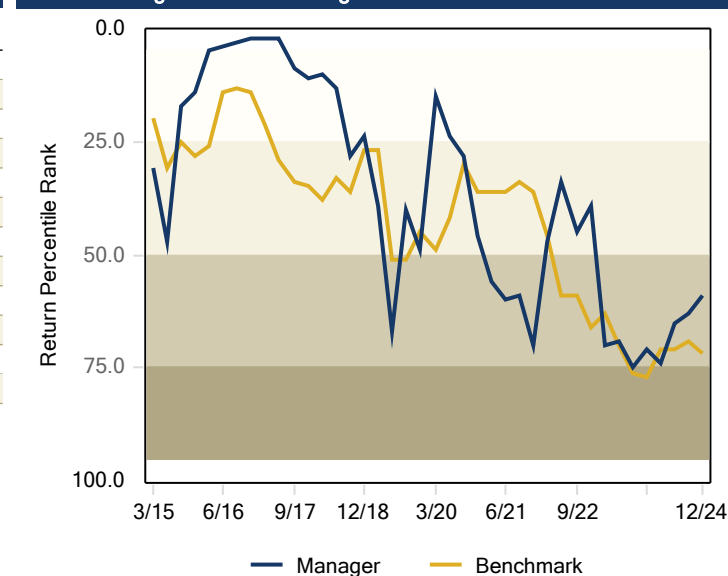
vs. Risk Free

Sharpe Ratio	0.12	0.47
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	1.9	3.3	-1.4
Consumer Discretionary	1.7	9.3	-7.5
Consumer Staples	12.2	5.7	6.5
Energy	5.8	5.7	0.0
Financials	16.2	18.1	-1.9
Health Care	18.0	8.2	9.8
Industrials	14.7	17.0	-2.3
Information Technology	5.7	9.2	-3.5
Materials	3.4	6.7	-3.2
Real Estate	9.1	9.8	-0.7
Utilities	11.3	7.0	4.3
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

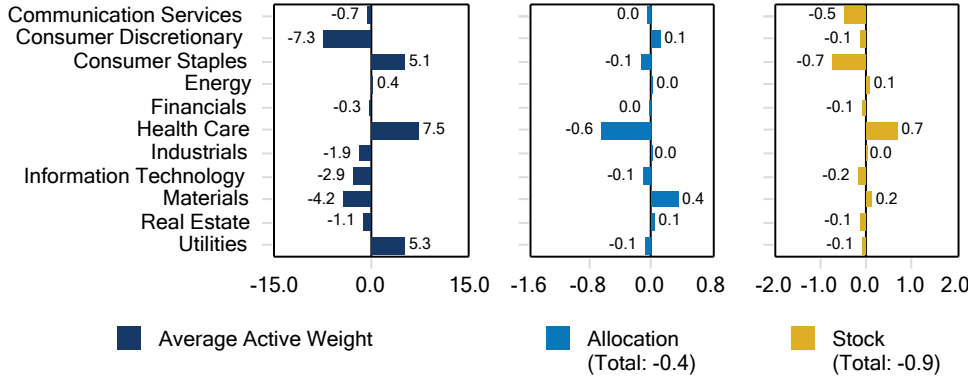
United States	88.1	96.5
Non-US Developed	11.9	2.4
Other	0.0	1.1
Total	100.0	100.0



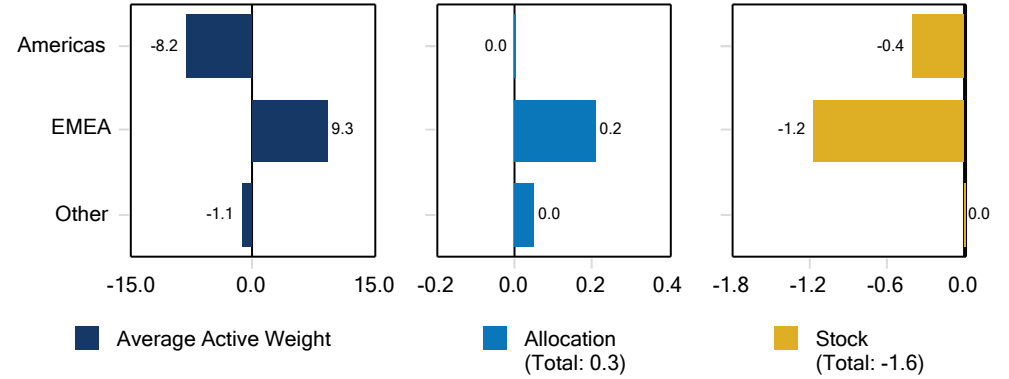
American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index
As of: 12/31/2024

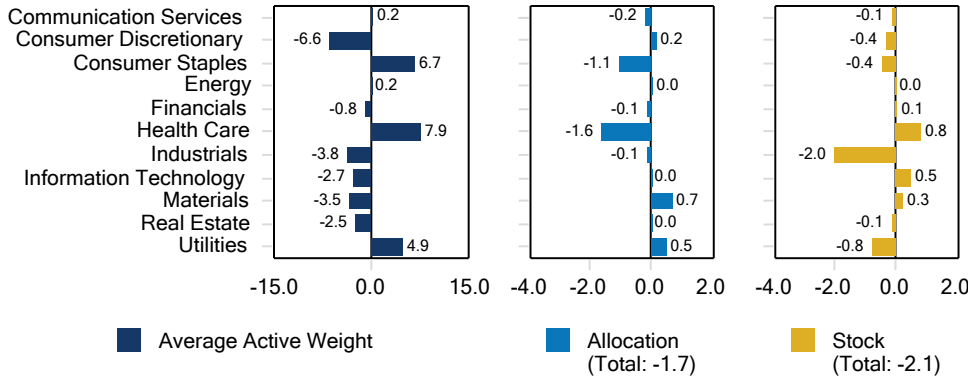
1 Quarter Sector Attribution



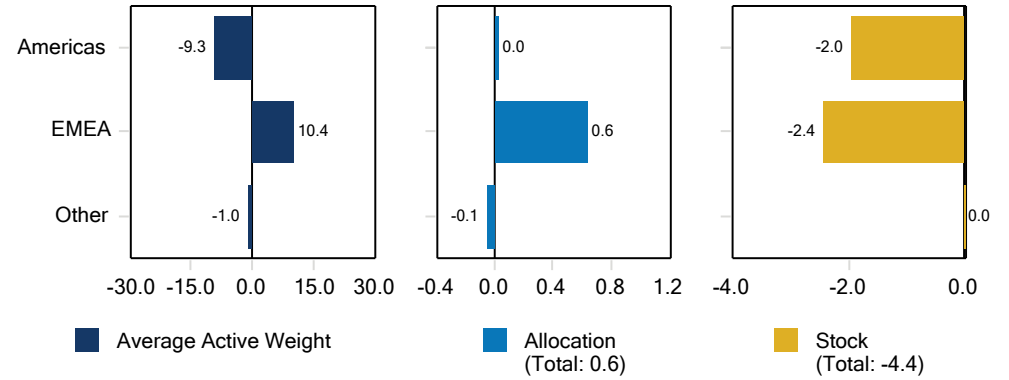
1 Quarter Region Attribution



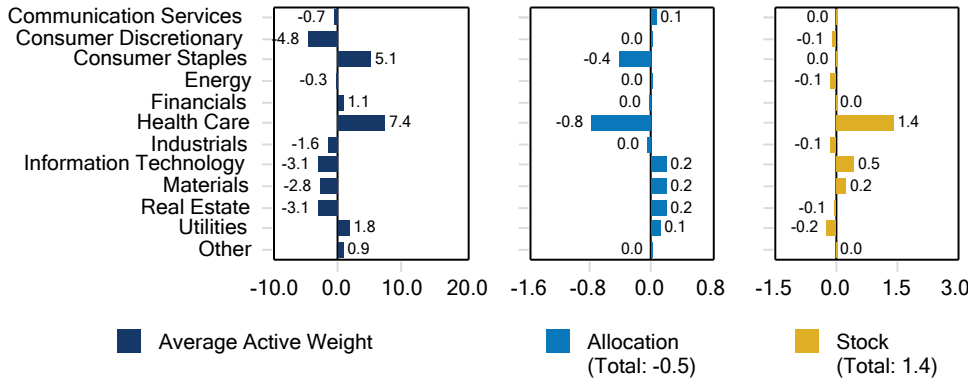
1 Year Sector Attribution



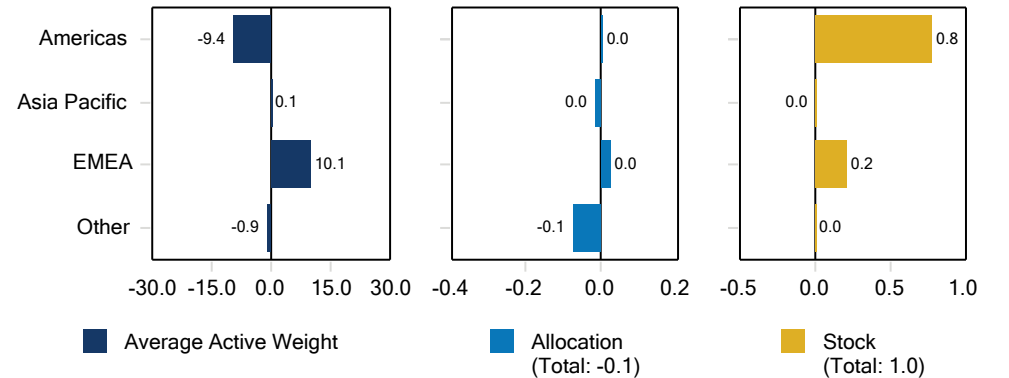
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

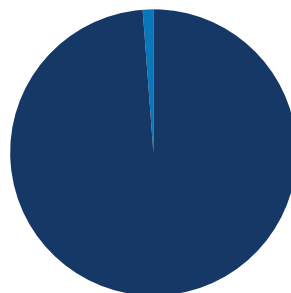
As of: 12/31/2024

Top Ten Securities

Zimmer Biomet Holdings Inc	3.0 %
Enterprise Products Partners LP	2.0 %
Henry Schein Inc	2.0 %
Conagra Brands Inc	1.9 %
Edison International	1.8 %
U.S. Bancorp	1.8 %
Truist Financial Corp	1.7 %
Willis Towers Watson PLC	1.7 %
Norfolk Southern Corp	1.6 %
Northern Trust Corp	1.6 %
Total	19.2 %

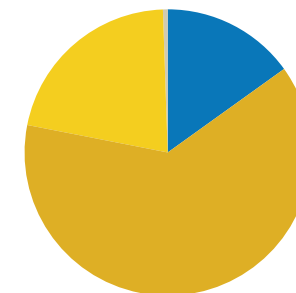
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Northern Trust Corp	2.08	0.20	0.30	0.31
Emerson Electric Co.	1.84	0.00	0.25	0.29
EQT Corp	0.86	0.23	0.23	0.18
Beacon Roofing Supply Inc	1.15	0.00	0.20	0.22
Enterprise Products Partners LP	1.98	0.00	0.19	0.23
Southwest Airlines Co.	1.23	0.20	0.17	0.16
Baker Hughes a GE Co	1.21	0.40	0.17	0.13
F5 Inc	1.06	0.14	0.15	0.15
Bank of New York	1.84	0.59	0.14	0.12
Willis Towers Watson plc	1.63	0.34	0.11	0.11

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Advance Auto Parts Inc.	1.99	0.20	1.34	1.14
Envista Holdings Corp	0.92	0.10	0.30	0.24
Dollar Tree Inc	1.27	0.42	0.30	0.17
Healthpeak Properties Inc	1.41	0.26	0.21	0.13
Mondi plc	1.45	0.00	0.19	0.14
T. Rowe Price Group Inc	1.16	0.40	0.18	0.09
Open Text Corp	1.05	0.00	0.16	0.12
Polaris Inc	0.73	0.03	0.15	0.12
Zimmer Biomet Holdings Inc	3.13	0.36	0.14	0.02
Cracker Barrel Old Country Store Inc	0.52	0.00	0.14	0.12

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Conagra Brands Inc	2.16	0.17	-0.29	-0.24
Pernod Ricard SA	1.00	0.00	-0.28	-0.26
Realty Income Corp	1.67	0.62	-0.24	-0.14
BCE Inc.	0.75	0.00	-0.24	-0.22
Eversource Energy	1.48	0.27	-0.22	-0.15
Huntington Ingalls Industries Inc	0.74	0.12	-0.21	-0.16
Vinci SA	1.21	0.00	-0.18	-0.16
Public Storage	1.07	0.00	-0.18	-0.16
DENTSPLY SIRONA Inc	0.61	0.06	-0.18	-0.15
Centene Corp	0.90	0.44	-0.18	-0.08

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
McKesson Corp	1.53	0.44	-0.38	-0.31
Reinsurance Group of Amer.	1.66	0.10	-0.36	-0.40
Aflac Incorporated	1.74	0.51	-0.34	-0.28
Cardinal Health Inc	1.14	0.08	-0.29	-0.32
nVent Electric plc	1.53	0.08	-0.29	-0.33
Bank of New York	1.97	0.00	-0.23	-0.31
BAE Systems PLC	1.05	0.00	-0.22	-0.26
Emerson Electric Co.	1.80	0.00	-0.20	-0.27
PACCAR Inc	0.95	0.40	-0.20	-0.14
Ameriprise Financial Inc	1.05	0.20	-0.19	-0.19

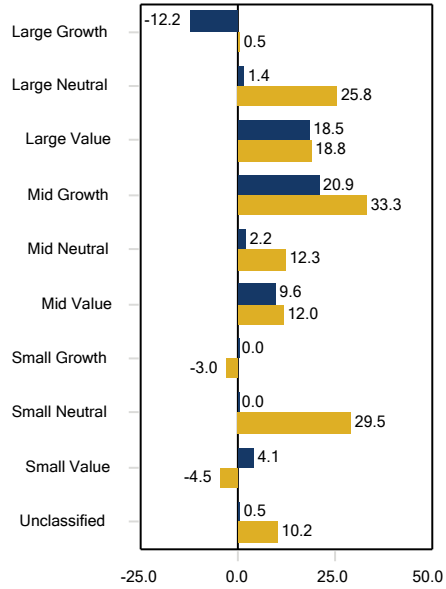


American Century Mid Cap Value I (AVUAX)

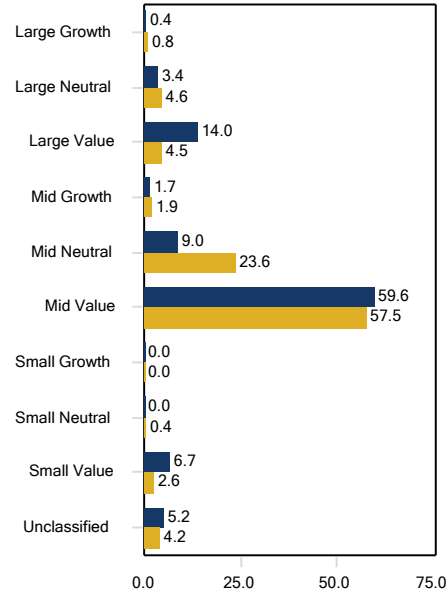
Index: Russell Midcap Value Index

As of: 12/31/2024

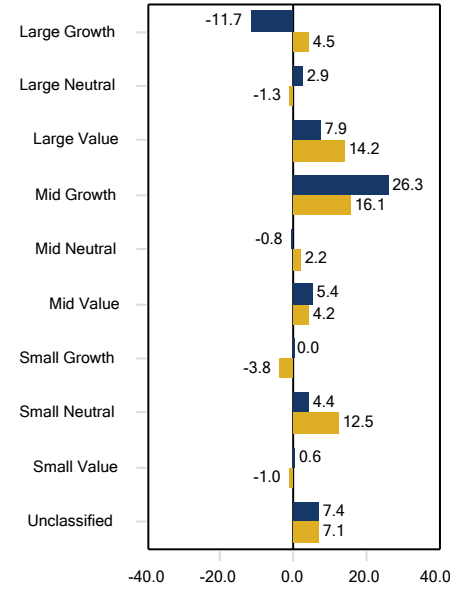
Performance | 1 Year



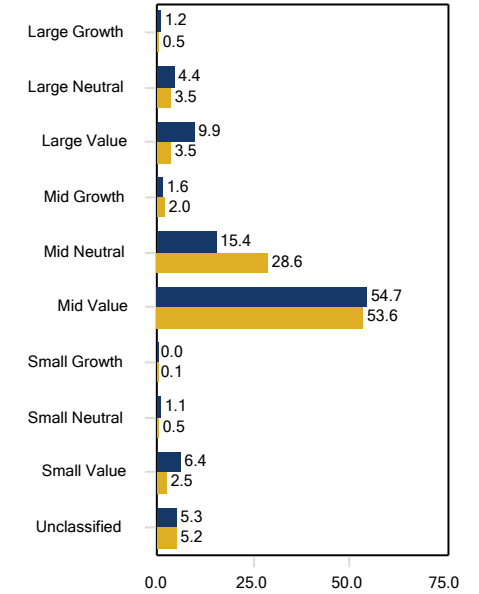
Allocation | 1 Year



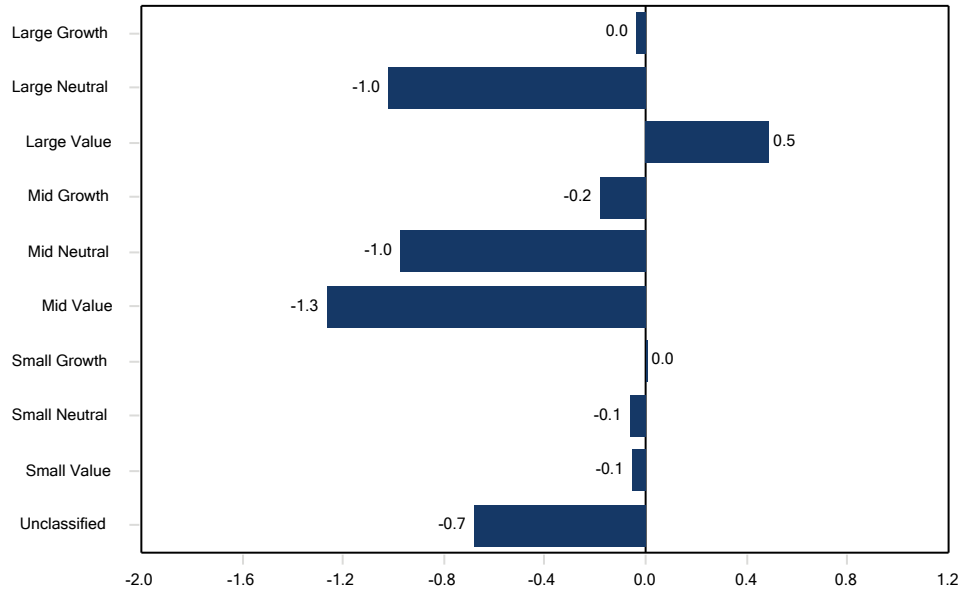
Performance | 3 Years



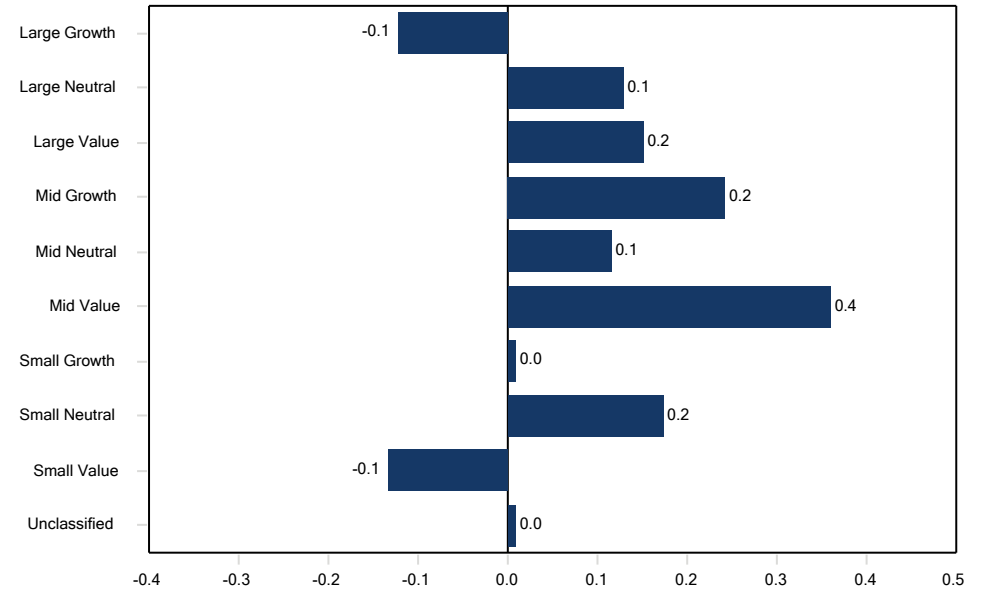
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.45 (31)	15.23 (32)	15.23 (32)	2.81 (72)	9.86 (46)	9.56 (21)	16.00 (49)	-18.70 (79)	24.53 (43)	18.26 (19)
Benchmark	0.46	15.25	15.25	2.82	9.86	9.57	15.98	-18.68	24.52	18.24
Peer Group	0.01	13.60	13.60	4.02	9.77	8.94	15.95	-14.58	24.18	13.08
Population	492	467	467	442	416	338	472	475	467	470

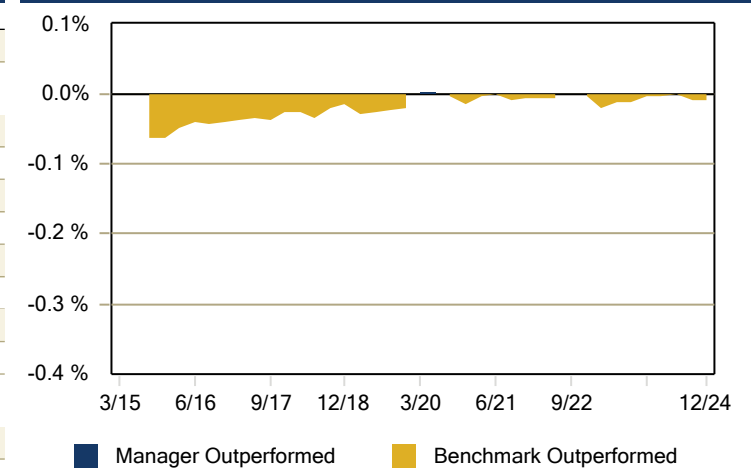
Fund Information

Fund Inception	05/21/1998
Fund Assets	184,834 Million
Portfolio Assets	24,309 Million
Total # of Holdings	319
% in Top 10	8.52 %
PM	Choi,A/Denis,A
PM Tenure	1 Year 10 Months
Turnover	13.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.57	17.27
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.00
Alpha	-0.01	-0.01
Information Ratio	-0.34	-0.38
Tracking Error	0.02	0.04
R-Squared	1.00	1.00
Up Market Capture	99.99	99.93
Down Market Capture	100.02	99.97
Consistency	50.00	45.83

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	38,037	38,017
Median Mkt. Cap (\$M)	27,513	27,459
Price/Earnings ratio	22.6	22.6
Price/Book ratio	3.3	3.3
5 Yr. EPS Growth Rate (%)	12.5	12.5
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	315	316
Debt to Equity (%)	123.3	123.1
Forecast P/E	18.9	18.8
Forecast EPS Growth	17.4	17.4
Return on Equity (%)	3.2	3.2

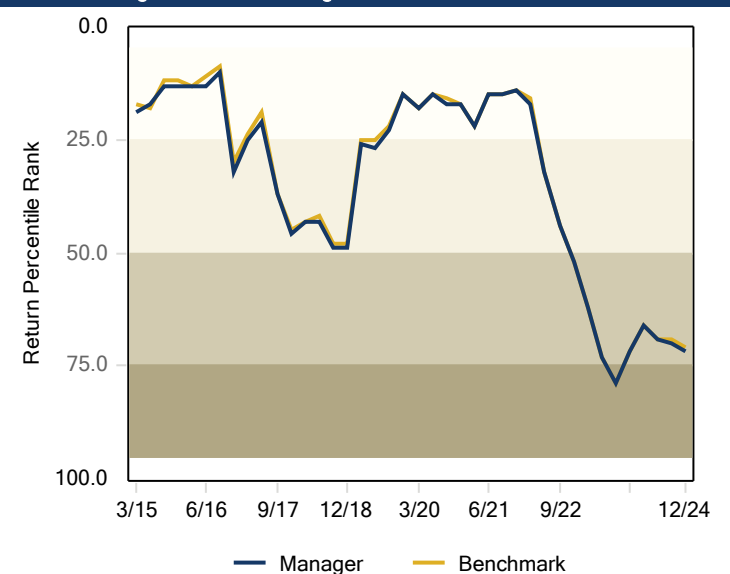
vs. Risk Free

Sharpe Ratio	0.04	0.52
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.3	3.3	0.0
Consumer Discretionary	8.4	8.3	0.0
Consumer Staples	5.6	5.6	0.0
Energy	5.3	5.2	0.0
Financials	15.2	15.3	-0.1
Health Care	9.3	9.4	-0.1
Industrials	17.8	17.8	0.0
Information Technology	14.9	14.9	0.0
Materials	4.9	4.9	0.0
Real Estate	7.6	7.6	0.0
Utilities	7.7	7.7	0.0
Total	100.0	100.0	0.0

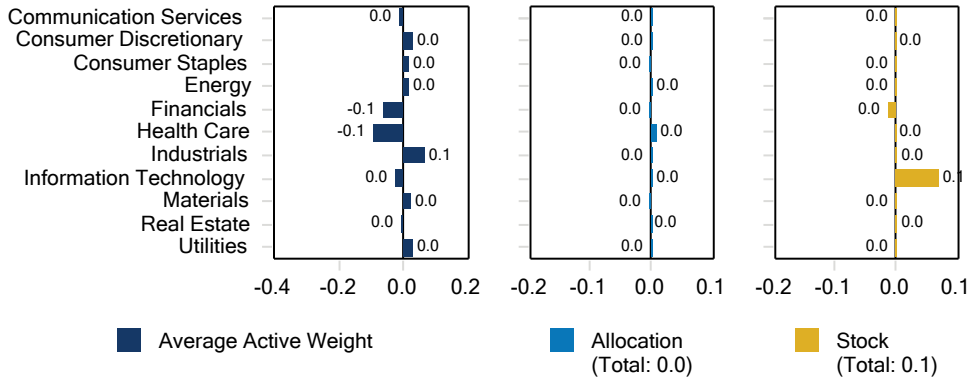
3 Years Rolling Percentile Ranking



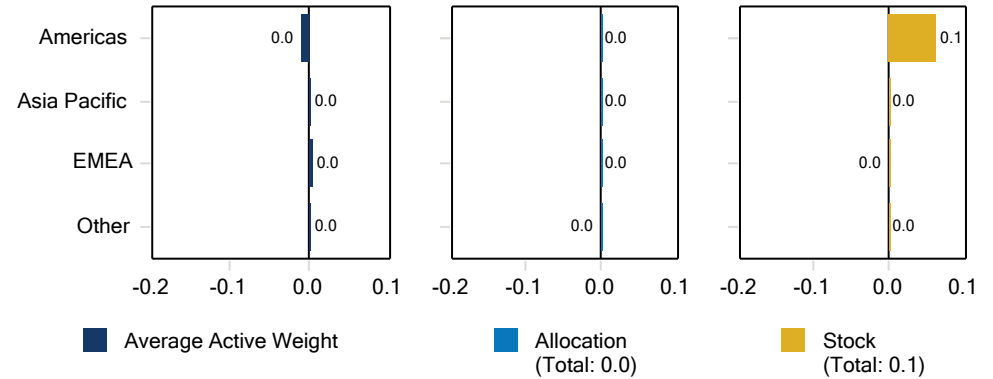
Country/Region Allocation

United States	96.2	96.2
Non-US Developed	3.2	3.2
Other	0.6	0.6
Total	100.0	100.0

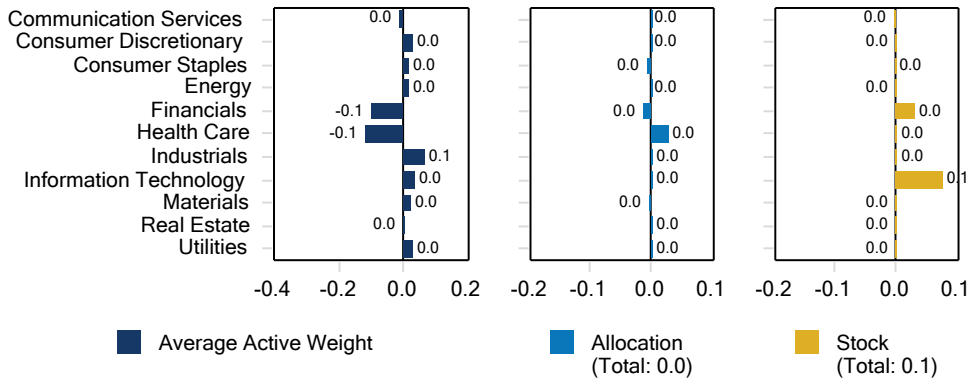
1 Quarter Sector Attribution



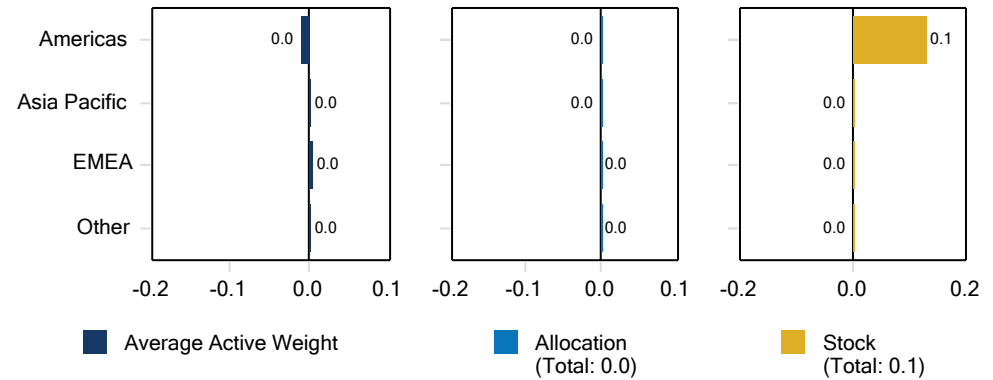
1 Quarter Region Attribution



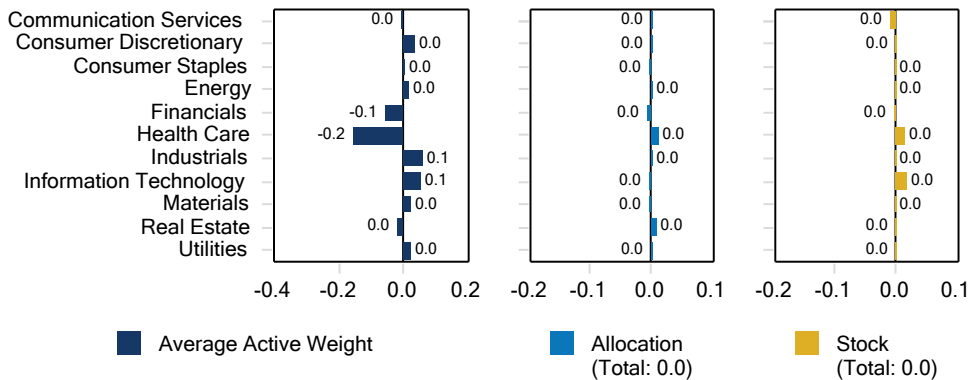
1 Year Sector Attribution



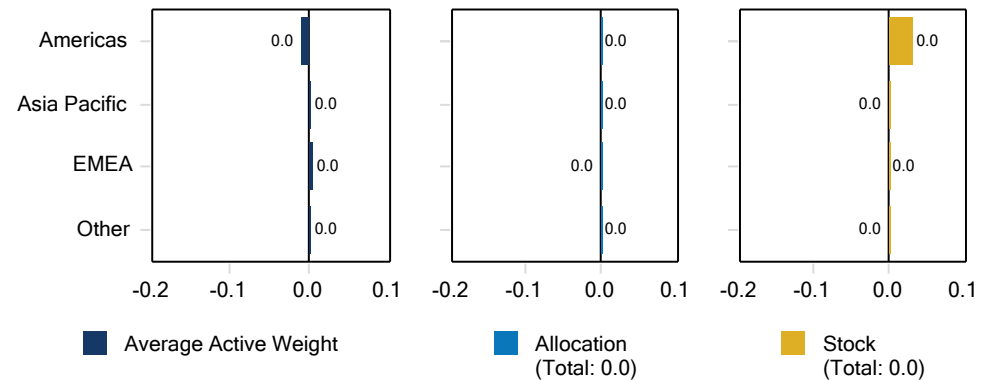
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

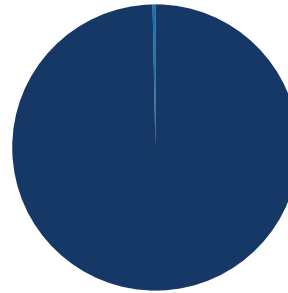


Top Ten Securities

Amphenol Corp Class A	1.0 %
Welltower Inc	1.0 %
Palantir Technologies Inc Ordinary	0.9 %
Motorola Solutions Inc	0.9 %
Arthur J. Gallagher & Co	0.9 %
Constellation Energy Corp	0.9 %
TransDigm Group Inc	0.8 %
Digital Realty Trust Inc	0.7 %
ONEOK Inc	0.7 %
Carrier Global Corp Ordinary Shares	0.7 %
Total	8.5 %

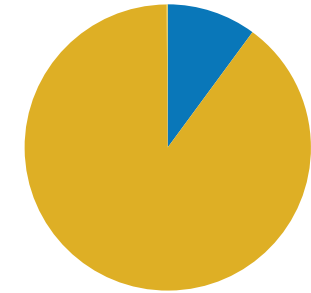
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Palantir Technologies Inc	0.91	0.91	0.94	0.00
AppLovin Corporation	0.18	0.18	0.26	0.00
Marvell Technology Inc	0.38	0.38	0.20	0.00
Apollo Global Management Inc	0.60	0.60	0.20	0.00
Atlassian Corp	0.31	0.31	0.16	0.00
United Airlines Holdings Inc	0.23	0.23	0.16	0.00
Lululemon Athletica Inc	0.38	0.37	0.15	0.00
COINBASE GLOBAL INC	0.38	0.41	0.15	-0.01
Royal Caribbean Group	0.47	0.47	0.14	0.00
MicroStrategy Inc	0.18	0.18	0.13	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.50	0.50	19.00	0.00
AMC Entertainment	0.19	0.19	0.43	0.00
Plug Power Inc	0.22	0.22	0.30	0.00
Match Group Inc	0.48	0.48	0.28	0.00
Unity Software Inc	0.33	0.33	0.28	0.00
Aptiv PLC	0.60	0.60	0.24	0.00
Etsy Inc	0.37	0.37	0.23	0.00
Teladoc Health Inc	0.18	0.18	0.21	0.00
EPAM Systems Inc	0.48	0.48	0.20	0.00
10x Genomics Inc	0.17	0.16	0.20	0.01

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Newmont Corporation	0.75	0.74	-0.22	0.00
Monolithic Power Systems Inc	0.52	0.52	-0.19	0.00
D.R. Horton Inc	0.68	0.68	-0.18	0.00
Lennar Corp	0.55	0.55	-0.15	0.00
Microchip Technology Inc	0.52	0.52	-0.15	0.00
Constellation Energy Corp	1.00	0.99	-0.14	0.00
Carrier Global Corp	0.84	0.83	-0.12	0.00
Dow Inc	0.47	0.46	-0.12	0.00
Moderna Inc	0.28	0.28	-0.11	0.00
Realty Income Corp	0.67	0.67	-0.10	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Arista Networks Inc	0.45	0.44	-0.14	0.00
Palo Alto Networks Inc	0.69	0.70	-0.14	0.00
Motorola Solutions Inc	0.62	0.62	-0.11	0.00
Amphenol Corp	0.70	0.70	-0.11	0.00
TransDigm Group Inc	0.45	0.45	-0.11	0.00
Cadence Design Systems Inc	0.69	0.69	-0.10	0.00
AppLovin Corporation	0.28	0.28	-0.09	0.00
Cintas Corp	0.52	0.52	-0.08	0.00
Ameriprise Financial Inc	0.45	0.45	-0.08	0.00
Arthur J. Gallagher & Co.	0.47	0.47	-0.08	0.00

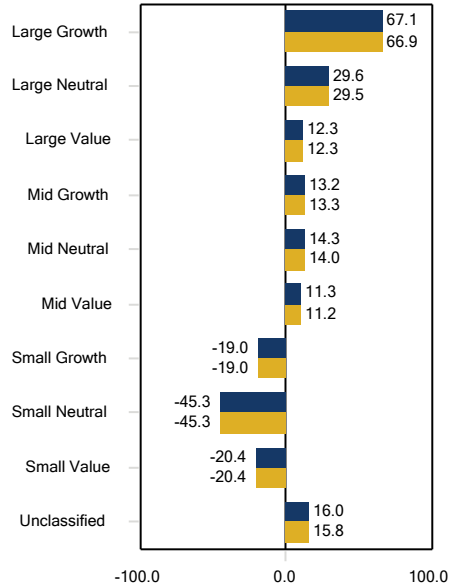


Vanguard Mid Cap Idx Instl (VMCIX)

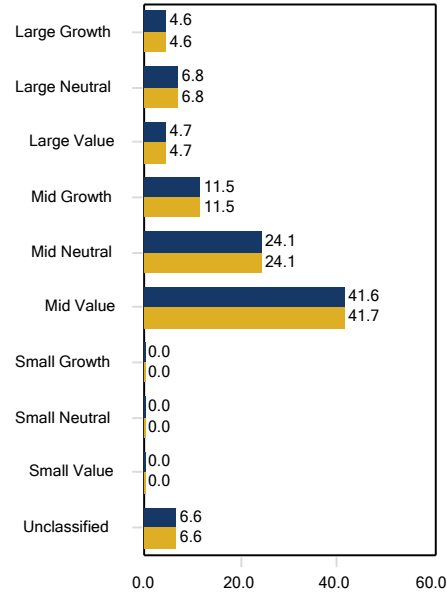
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2024

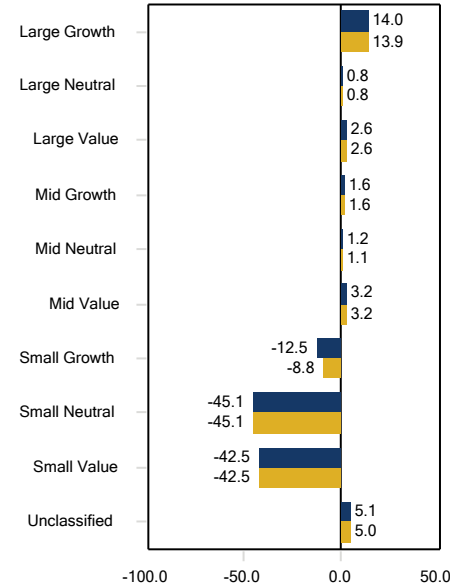
Performance | 1 Year



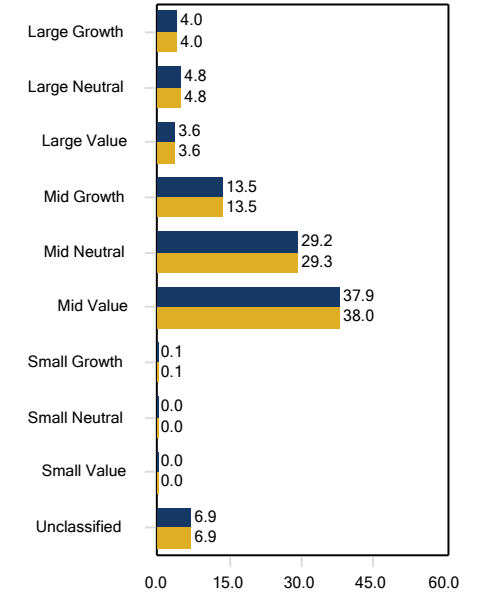
Allocation | 1 Year



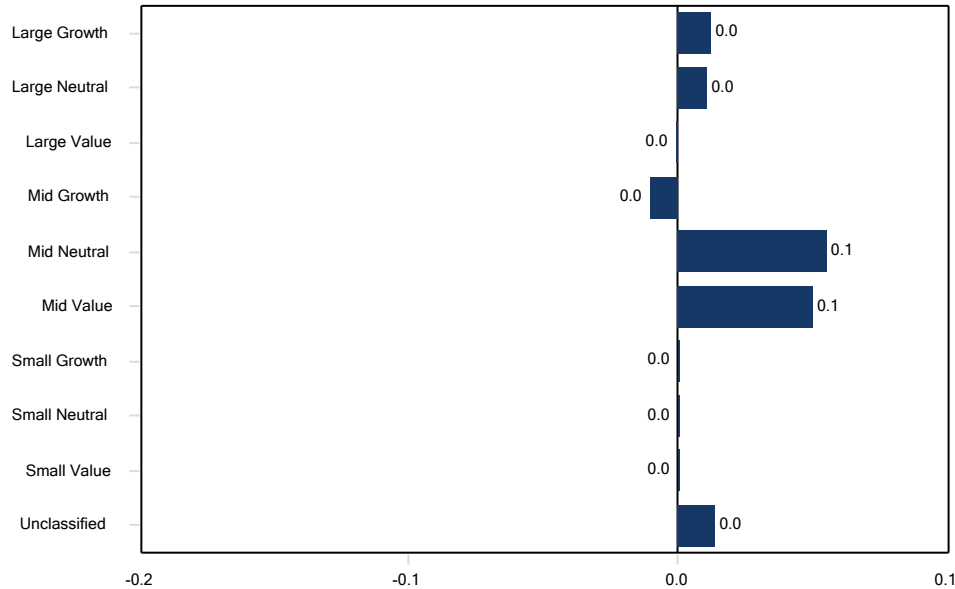
Performance | 3 Years



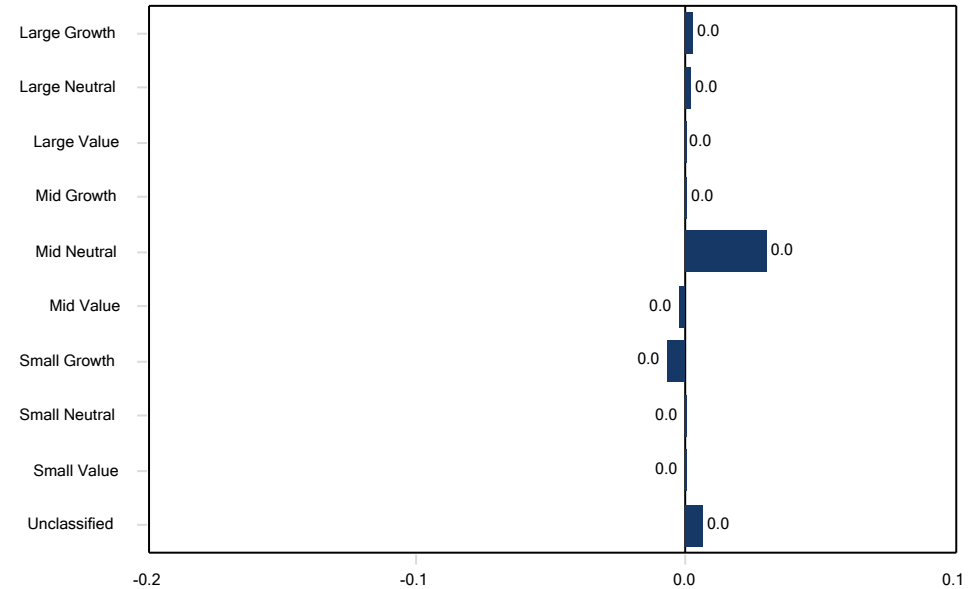
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.36 (62)	6.19 (90)	6.19 (90)	-3.26 (83)	7.90 (71)	10.70 (34)	15.66 (83)	-26.30 (32)	24.90 (5)	29.38 (77)
Benchmark	8.14	22.10	22.10	4.04	11.47	11.54	25.87	-26.72	12.73	35.59
Peer Group	3.37	15.27	15.27	0.00	9.21	10.13	20.62	-28.55	11.84	36.41
Population	592	584	584	573	548	511	618	632	644	644

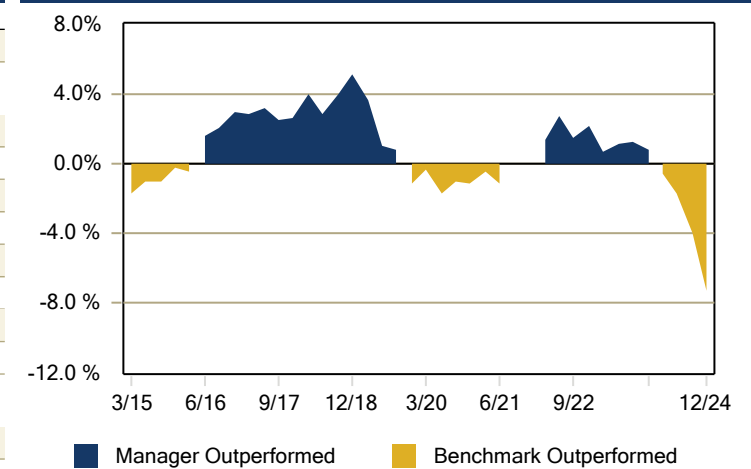
Fund Information

Fund Inception	01/03/2011
Fund Assets	4,775 Million
Portfolio Assets	4,583 Million
Total # of Holdings	64
% in Top 10	26.25 %
PM	Team Managed
PM Tenure	16 Years 6 Months
Turnover	29.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.22	16.69
vs. Russell Midcap Growth Index		
Beta	0.84	0.86
Alpha	-6.67	0.69
Information Ratio	-1.41	-0.19
Tracking Error	5.59	5.68
R-Squared	0.95	0.91
Up Market Capture	73.93	86.01
Down Market Capture	96.44	82.11
Consistency	30.56	44.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,294	37,510
Median Mkt. Cap (\$M)	17,903	12,662
Price/Earnings ratio	30.3	32.0
Price/Book ratio	4.4	9.8
5 Yr. EPS Growth Rate (%)	13.5	21.7
Current Yield (%)	0.7	0.6
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	61	290
Debt to Equity (%)	86.6	251.5
Forecast P/E	25.0	27.7
Forecast EPS Growth	14.8	18.9
Return on Equity (%)	2.8	6.3

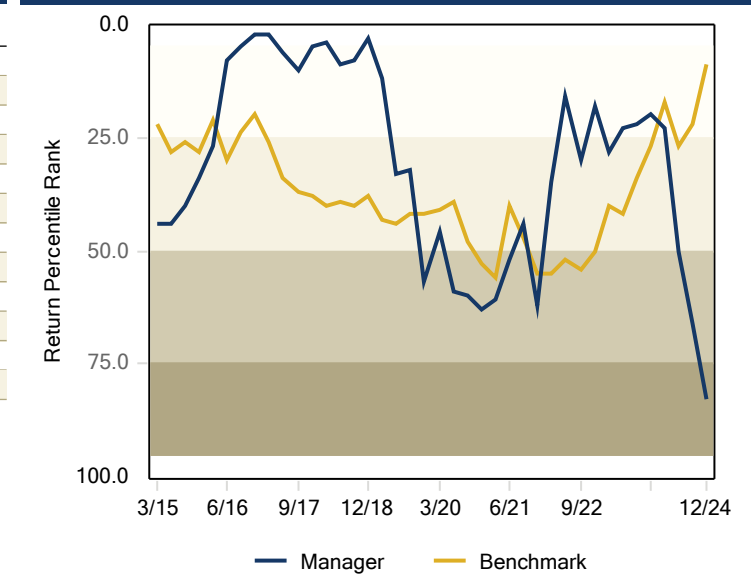
vs. Risk Free

Sharpe Ratio	-0.28	0.59
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.0	4.5	-4.5
Consumer Discretionary	5.4	14.8	-9.4
Consumer Staples	12.1	2.3	9.8
Energy	0.0	4.0	-4.0
Financials	16.6	12.8	3.8
Health Care	22.2	12.5	9.6
Industrials	21.1	17.3	3.8
Information Technology	22.7	27.5	-4.8
Materials	0.0	1.1	-1.1
Real Estate	0.0	1.3	-1.3
Utilities	0.0	1.8	-1.8
Total	100.0	100.0	0.0

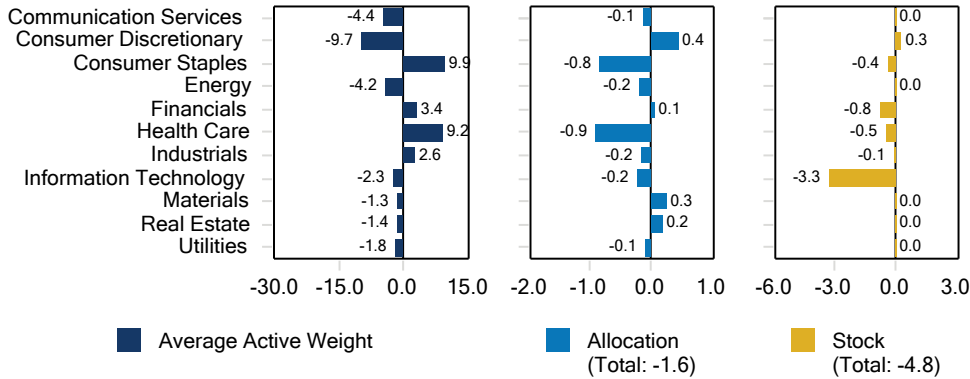
3 Years Rolling Percentile Ranking



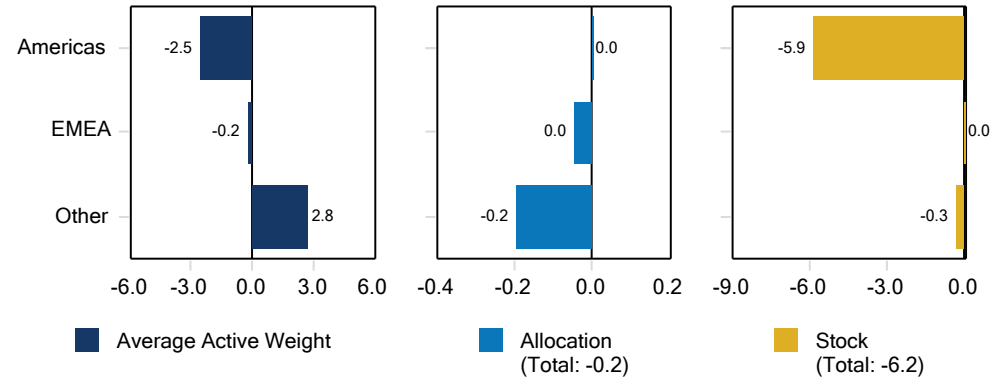
Country/Region Allocation

United States	97.0	98.3
Non-US Developed	0.0	0.3
Emerging Markets	0.0	1.1
Other	3.0	0.3
Total	100.0	100.0

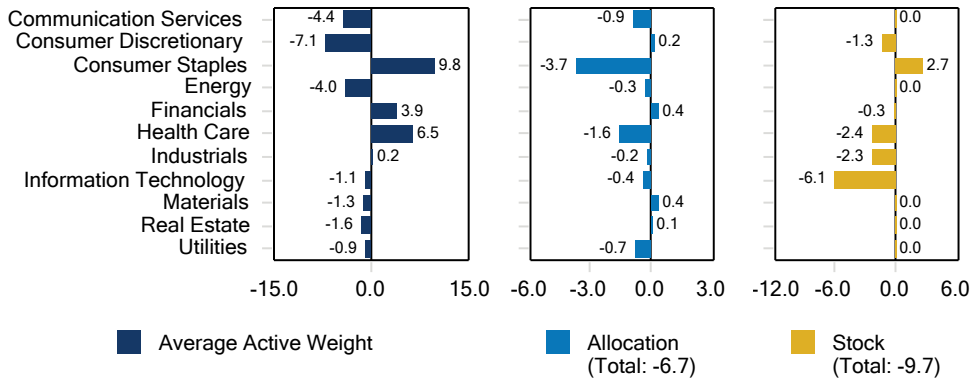
1 Quarter Sector Attribution



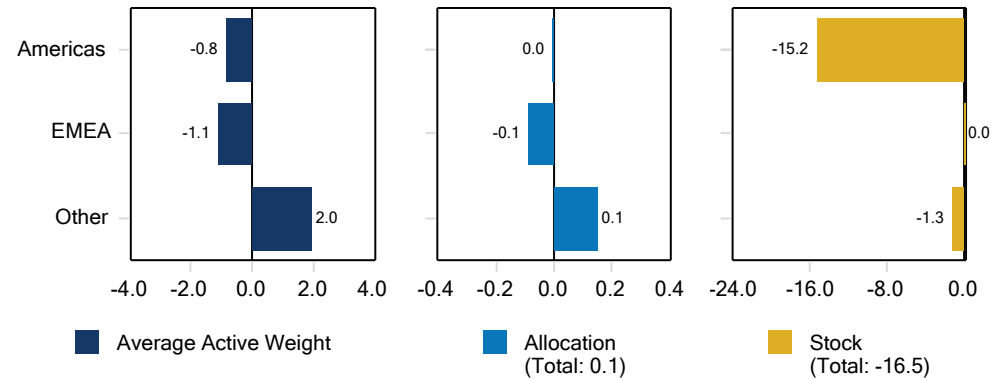
1 Quarter Region Attribution



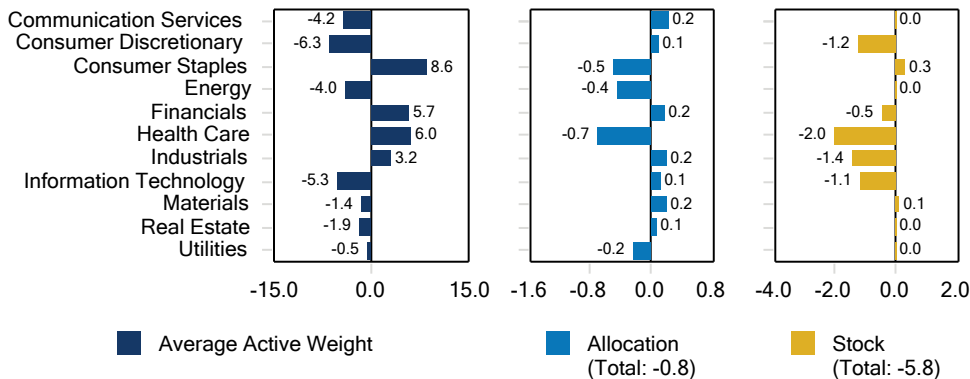
1 Year Sector Attribution



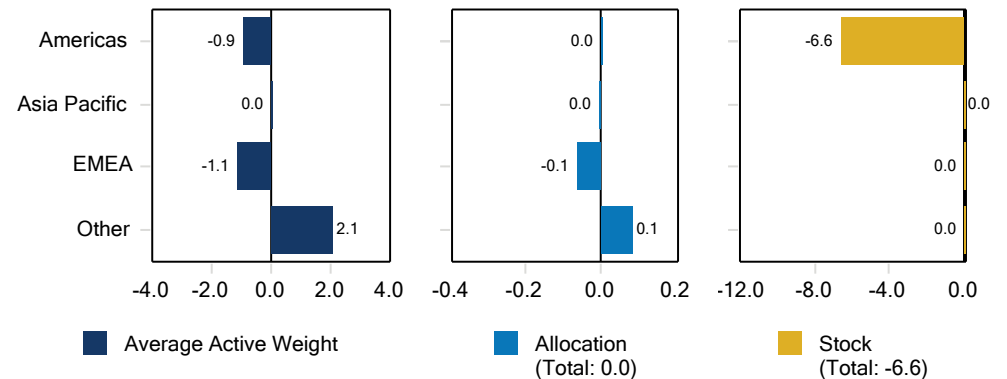
1 Year Region Attribution



3 Years Sector Attribution



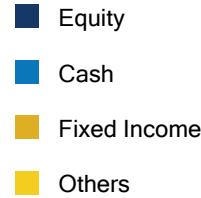
3 Years Region Attribution



Top Ten Securities

Fortive Corp	3.4 %
Everest Group Ltd	3.3 %
AMETEK Inc	3.2 %
Okta Inc Class A	2.5 %
Axon Enterprise Inc	2.5 %
Waters Corp	2.4 %
IDEX Corp	2.4 %
Cullen/Frost Bankers Inc	2.2 %
Brown-Forman Corp Registered Shs	2.2 %
Ryan Specialty Holdings Inc Class	2.2 %
Total	26.3 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Axon Enterprise Inc	2.48	1.02	1.21	0.59
Confluent Inc	1.61	0.18	0.60	0.42
Toast Inc	1.67	0.45	0.48	0.25
Cullen/Frost Bankers Inc	2.27	0.00	0.47	0.29
Pure Storage Inc	1.80	0.48	0.40	0.19
Penumbra Inc	1.78	0.25	0.40	0.22
Planet Fitness Inc	1.60	0.14	0.35	0.20
Ulta Salon Cosmetics	2.15	0.57	0.25	0.06
Edwards Lifesciences Corp	1.86	0.00	0.23	0.08
DexCom Inc	1.36	0.96	0.22	0.03

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Leslie's Inc	1.81	0.07	2.16	2.01
Advance Auto Parts Inc.	2.80	0.00	1.89	1.78
Asana Inc	2.14	0.00	1.17	1.08
Align Technology Inc	2.33	0.00	1.09	0.99
Maravai LifeSciences Holdings Inc	1.08	0.11	1.06	0.91
Tandem Diabetes Care Inc	1.61	0.21	0.98	0.80
Clarivate Plc	1.40	0.00	0.93	0.88
DENTSPLY SIRONA Inc	2.21	0.00	0.90	0.81
Generac Holdings Inc	2.45	0.52	0.77	0.53
Okta Inc	1.51	0.68	0.63	0.31

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Brown-Forman Corp	2.24	0.00	-0.50	-0.68
Nordson Corp	2.00	0.00	-0.41	-0.57
Cooper Cos Inc (The)	1.84	0.00	-0.31	-0.46
Mettler-Toledo International Inc	1.57	0.00	-0.29	-0.42
DENTSPLY SIRONA Inc	0.97	0.00	-0.28	-0.36
Xylem Inc	2.04	0.00	-0.28	-0.45
MongoDB Inc	2.01	0.68	-0.28	-0.29
Exact Sciences Corporation	1.54	0.17	-0.27	-0.35
Everest Group Ltd	3.29	0.10	-0.23	-0.48
Align Technology Inc	1.24	0.40	-0.22	-0.22

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Palo Alto Networks Inc	2.50	1.27	-0.50	-0.30
Pure Storage Inc	2.18	0.19	-0.42	-0.46
Arthur J. Gallagher & Co.	2.49	0.00	-0.41	-0.51
Everest Group Ltd	2.43	0.06	-0.26	-0.35
Nutanix Inc	1.32	0.16	-0.26	-0.27
AMETEK Inc	3.00	0.00	-0.22	-0.34
Freshpet Inc	1.30	0.09	-0.18	-0.21
Tradeweb Markets Inc	1.79	0.00	-0.16	-0.23
AptarGroup Inc.	1.61	0.00	-0.15	-0.21
Synopsys Inc	1.31	0.85	-0.11	-0.06

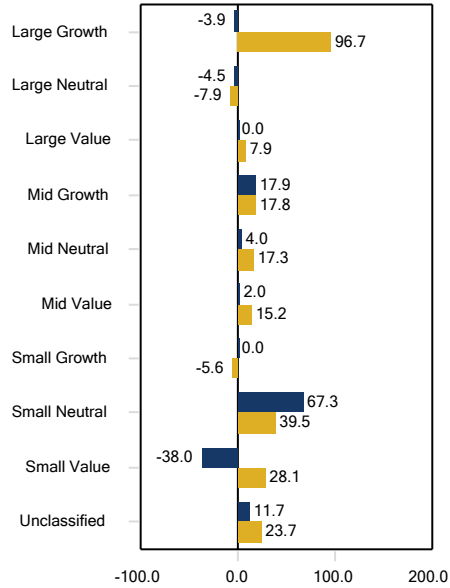


Champlain Mid Cap Institutional (CIPIX)

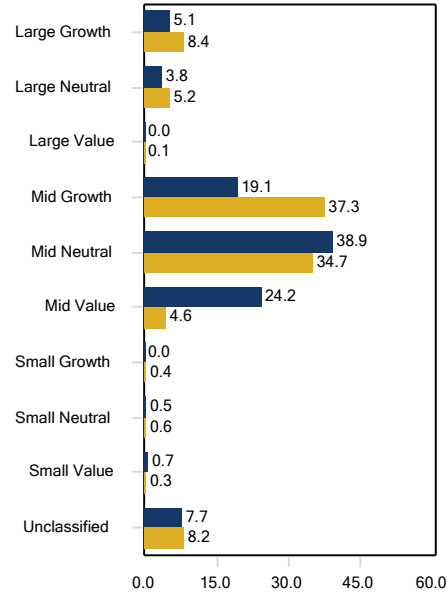
Index: Russell Midcap Growth Index

As of: 12/31/2024

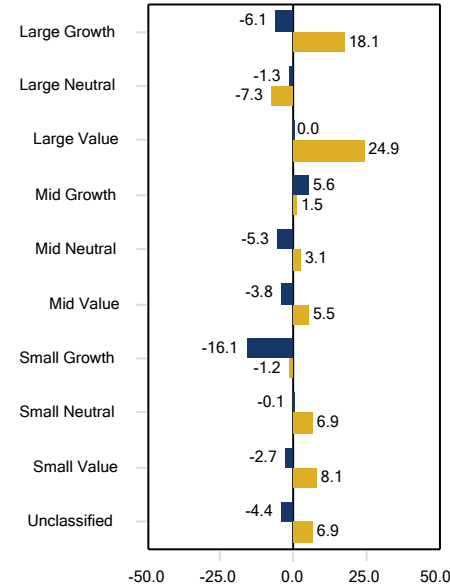
Performance | 1 Year



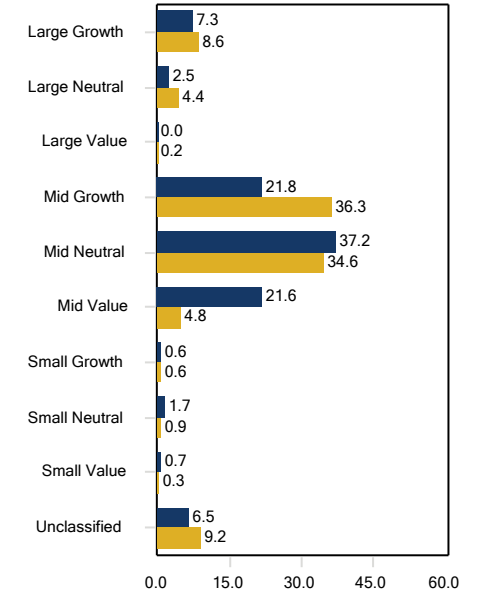
Allocation | 1 Year



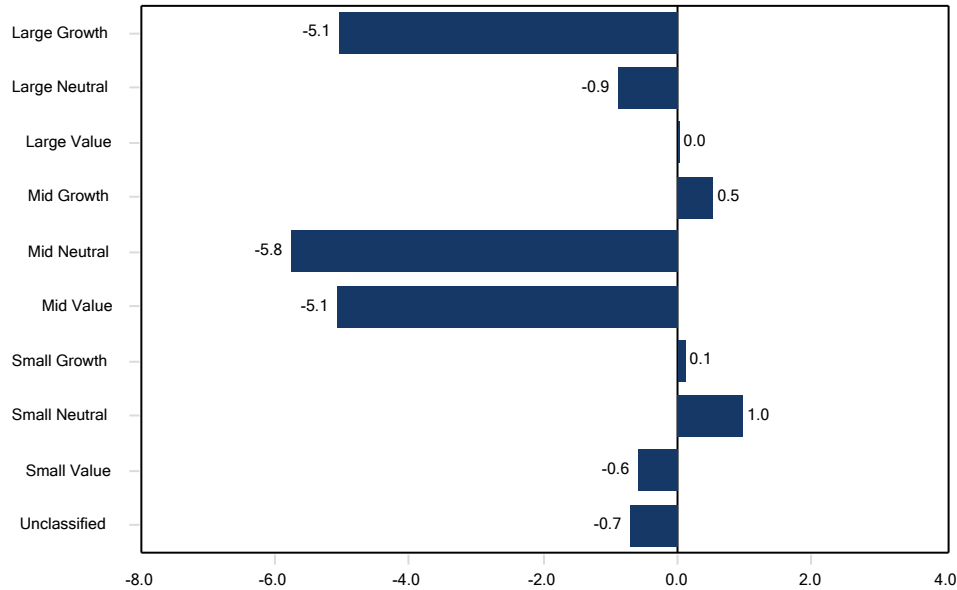
Performance | 3 Years



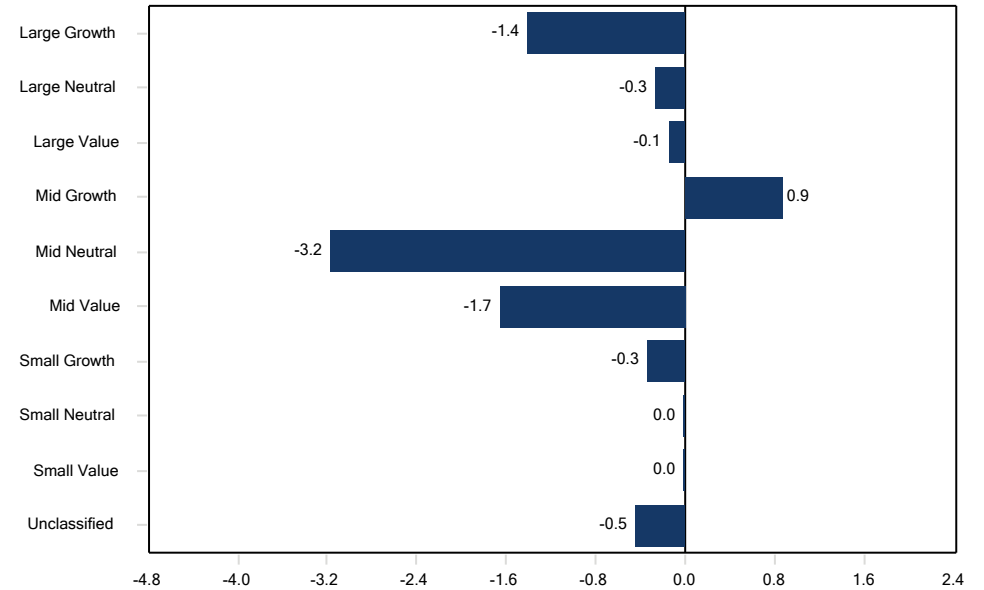
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

Category: Small Value

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.32 (49)	10.35 (36)	10.35 (36)	7.73 (9)	11.75 (11)	9.99 (4)	14.57 (59)	-1.10 (5)	34.50 (26)	3.62 (49)
Benchmark	-1.06	8.05	8.05	1.94	7.29	7.14	14.65	-14.48	28.27	4.63
Peer Group	-0.35	9.23	9.23	3.76	8.60	7.50	15.55	-11.39	30.81	3.55
Population	548	546	546	523	514	471	575	575	578	584

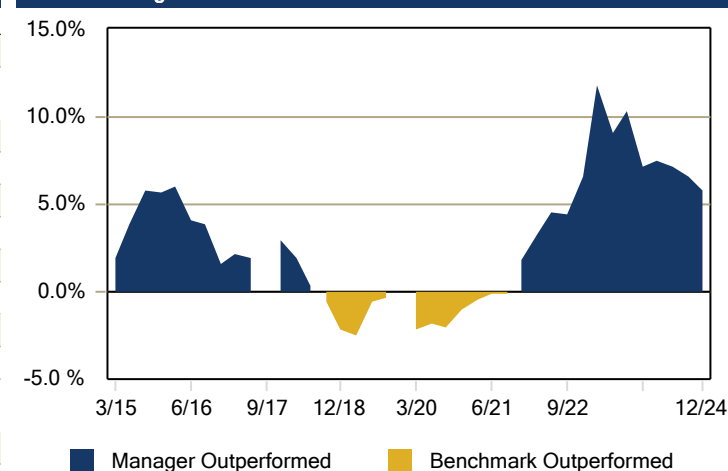
Fund Information

Fund Inception	04/30/2013
Fund Assets	10,575 Million
Portfolio Assets	3,626 Million
Total # of Holdings	103
% in Top 10	27.80 %
PM	Lee,R/Potter,D
PM Tenure	19 Years 4 Months
Turnover	27.00 %
Gross Expense (%)	0.85 %
Net Expense (%)	0.80 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.71	22.19
vs. Russell 2000 Value Index		
Beta	0.89	1.01
Alpha	5.80	2.83
Information Ratio	0.84	0.49
Tracking Error	6.13	5.90
R-Squared	0.93	0.93
Up Market Capture	98.13	103.01
Down Market Capture	82.02	91.98
Consistency	61.11	60.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,969	2,831
Median Mkt. Cap (\$M)	3,889	787
Price/Earnings ratio	14.8	14.4
Price/Book ratio	1.7	1.6
5 Yr. EPS Growth Rate (%)	7.9	6.4
Current Yield (%)	2.5	2.1
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	101	1,434
Debt to Equity (%)	161.8	67.3
Forecast P/E	11.9	12.6
Forecast EPS Growth	8.6	8.4
Return on Equity (%)	1.9	5.4

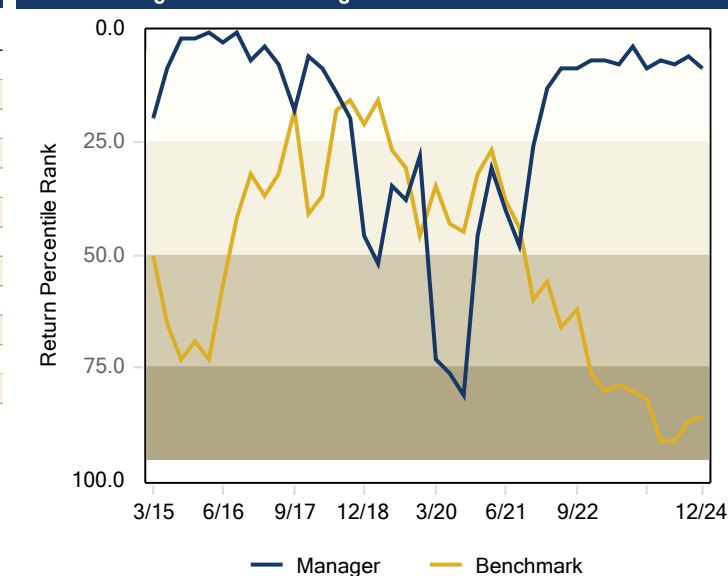
vs. Risk Free

Sharpe Ratio	0.28	0.46
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.4	3.3	-2.9
Consumer Discretionary	6.1	9.1	-3.0
Consumer Staples	2.7	2.3	0.4
Energy	5.8	7.1	-1.2
Financials	30.2	29.2	1.0
Health Care	7.4	8.8	-1.5
Industrials	20.7	12.7	8.0
Information Technology	1.5	6.5	-5.0
Materials	10.9	4.9	6.0
Real Estate	5.9	11.0	-5.1
Utilities	8.5	5.1	3.4
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	93.8	95.0
Non-US Developed	1.0	1.7
Emerging Markets	0.0	0.0
Frontier Markets	0.0	0.1
Other	5.2	3.2
Total	100.0	100.0

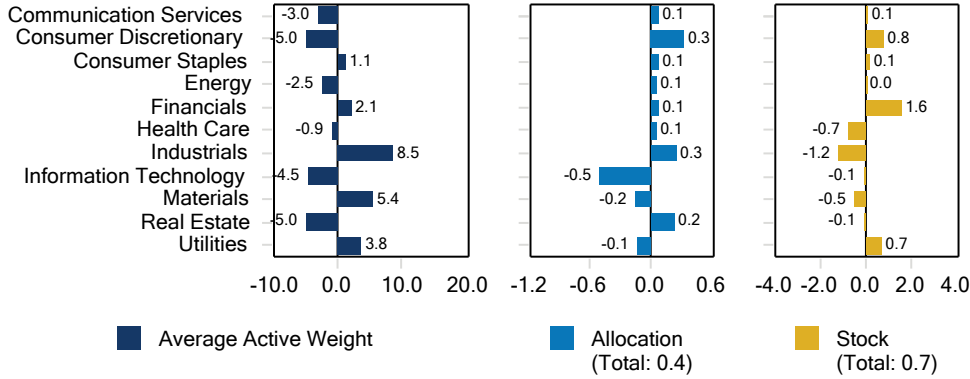


Undiscovered Managers Behavioral Val R6 (UBVFX)

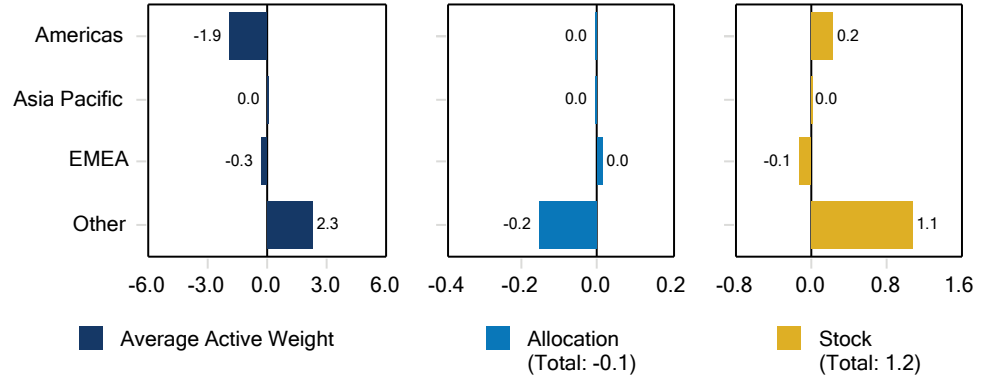
Index: Russell 2000 Value Index

As of: 12/31/2024

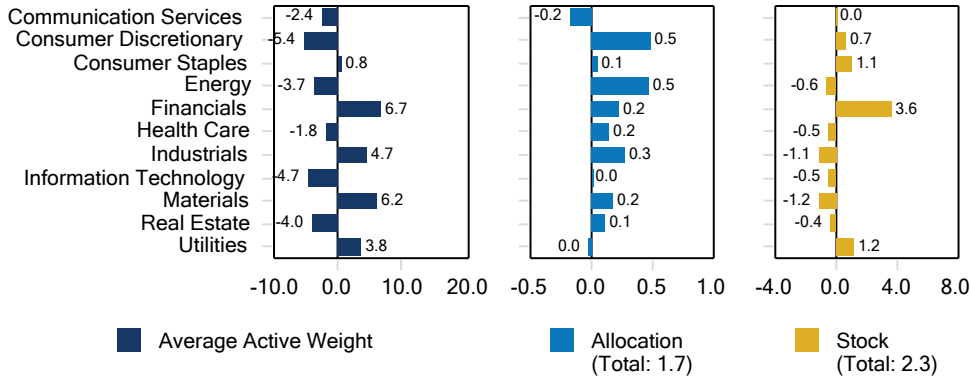
1 Quarter Sector Attribution



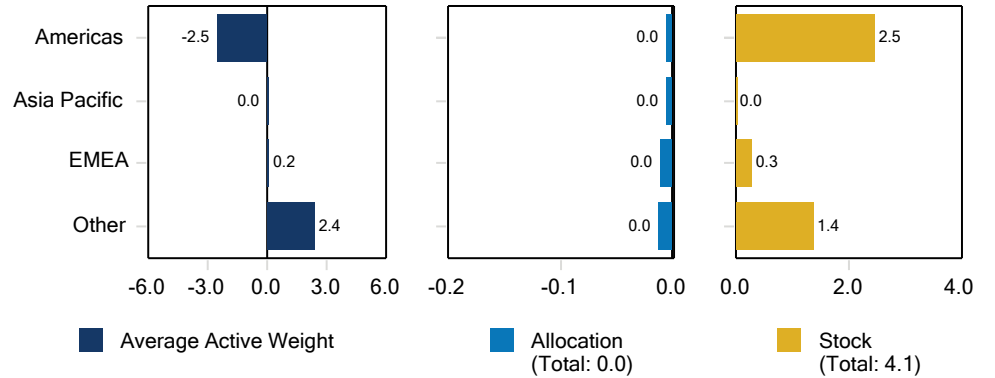
1 Quarter Region Attribution



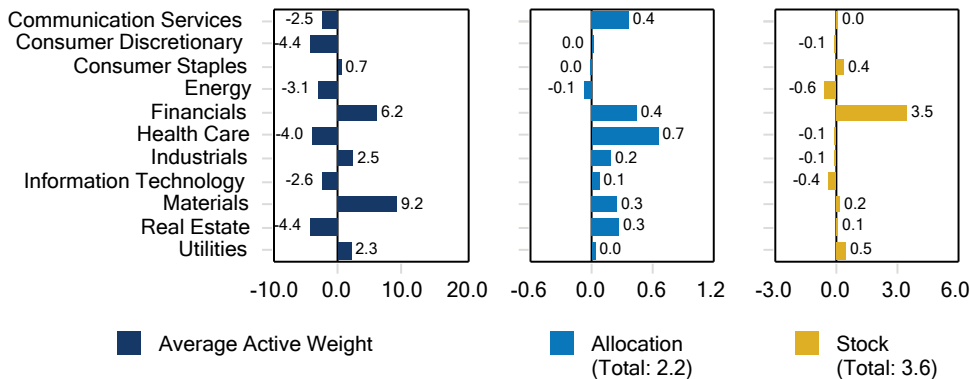
1 Year Sector Attribution



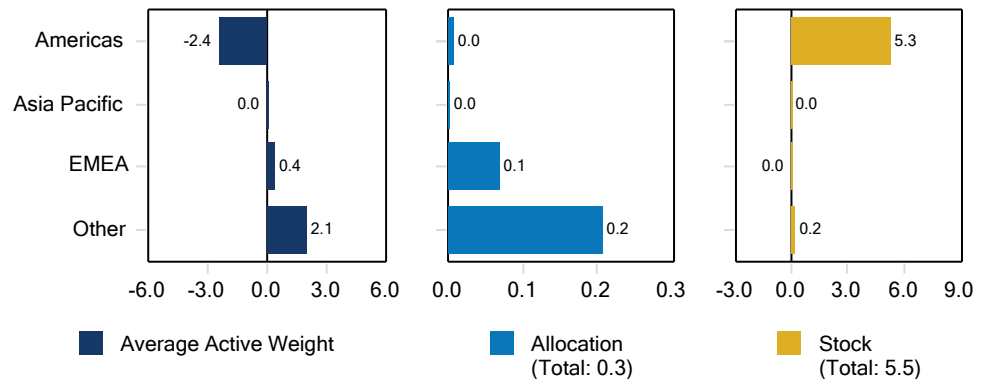
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

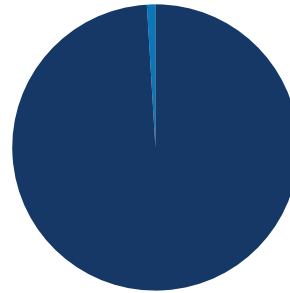
As of: 12/31/2024

Top Ten Securities

KeyCorp	3.8 %
Citizens Financial Group Inc	3.4 %
Old National Bancorp	3.2 %
Healthpeak Properties Inc	2.9 %
Devon Energy Corp	2.8 %
F N B Corp	2.6 %
Graphic Packaging Holding Co	2.5 %
Berry Global Group Inc	2.4 %
AGCO Corp	2.1 %
Kemper Corp	2.0 %
Total	27.8 %

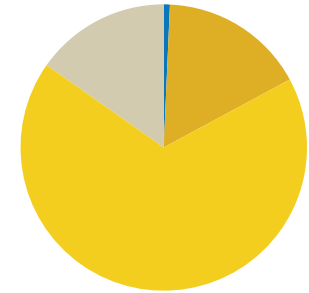
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Old National Bancorp	2.97	0.44	0.50	0.46
Primo Brands Corp	1.72	0.26	0.45	0.40
White Mountains	1.86	0.00	0.27	0.29
TXNM Energy Inc	1.89	0.30	0.25	0.23
UGI Corp	1.60	0.00	0.23	0.25
Advance Auto Parts Inc.	1.04	0.00	0.23	0.24
First Citizens BancShares Inc	1.48	0.00	0.22	0.24
Citizens Financial Group Inc	2.79	0.00	0.21	0.24
Marriott Vacations	0.86	0.00	0.20	0.21
Resideo Technologies Inc	1.37	0.22	0.20	0.18

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JELD-WEN Holding Inc	1.89	0.10	0.90	0.82
Trinseo PLC	0.63	0.00	0.71	0.70
ModivCare Inc	0.38	0.08	0.51	0.39
Olin Corp	2.86	0.00	0.50	0.45
Gentherm Inc	0.93	0.00	0.27	0.26
NCR Voyix Corp	1.29	0.00	0.27	0.25
CommScope Holding Co Inc	0.82	0.00	0.23	0.22
Franklin Street Properties Corp	0.46	0.04	0.20	0.18
Veradigm Inc	0.84	0.15	0.20	0.15
ADTRAN Holdings Inc	0.51	0.07	0.20	0.16

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
DENTSPLY SIRONA Inc	2.60	0.00	-0.76	-0.73
Olin Corp	1.71	0.00	-0.50	-0.48
Devon Energy Corp	2.46	0.00	-0.39	-0.36
Brink's Co (The)	1.77	0.00	-0.35	-0.33
ICU Medical Inc	2.31	0.30	-0.34	-0.28
JELD-WEN Holding Inc	0.69	0.07	-0.33	-0.29
Healthpeak Properties Inc	3.07	0.00	-0.31	-0.28
AMN Healthcare Services Inc.	0.56	0.00	-0.24	-0.24
Cabot Corp	1.18	0.00	-0.21	-0.20
Graphic Packaging Holding Co	2.67	0.00	-0.21	-0.18

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Graphic Packaging Holding Co	3.76	0.00	-0.44	-0.52
First Horizon Corp	3.71	0.00	-0.36	-0.43
Cabot Corp	2.07	0.00	-0.34	-0.38
Ensign Group Inc (The)	2.08	0.00	-0.30	-0.34
F.N.B. Corp	3.06	0.00	-0.30	-0.36
Applied Industrial Technologies Inc	1.17	0.00	-0.30	-0.32
Granite Construction Inc	1.19	0.12	-0.30	-0.29
Matson Inc	2.06	0.25	-0.28	-0.29
White Mountains	1.45	0.00	-0.28	-0.31
CNO Financial Group Inc	1.77	0.20	-0.28	-0.28

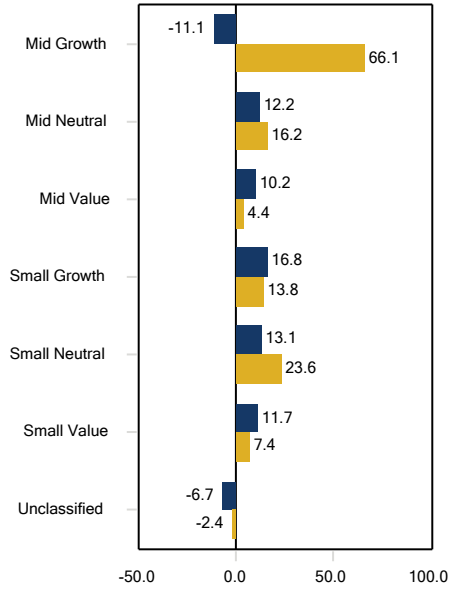


Undiscovered Managers Behavioral Val R6 (UBVFX)

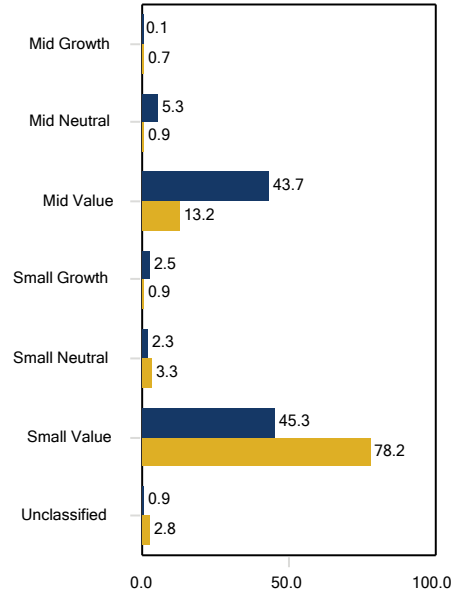
Index: Russell 2000 Value Index

As of: 12/31/2024

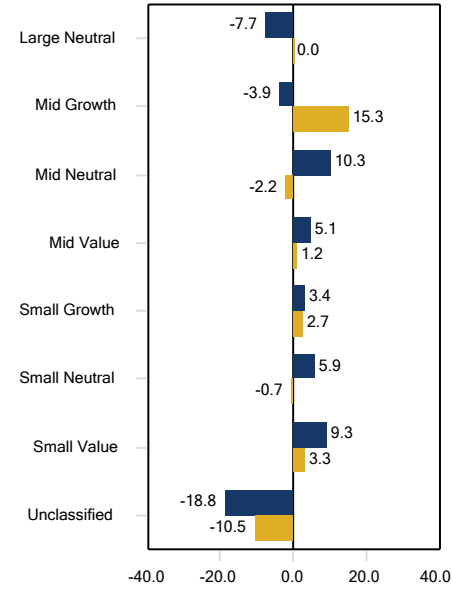
Performance | 1 Year



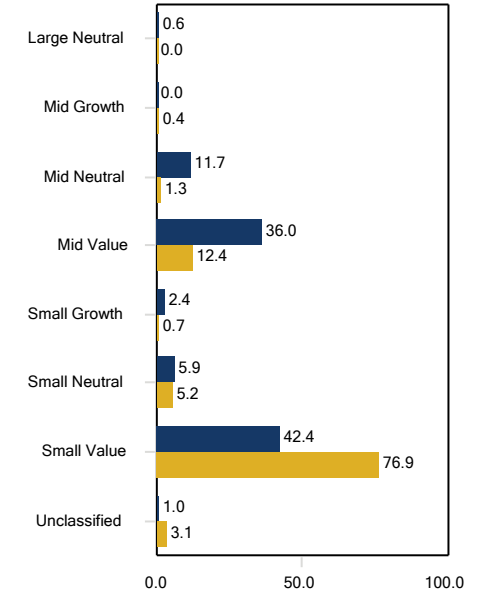
Allocation | 1 Year



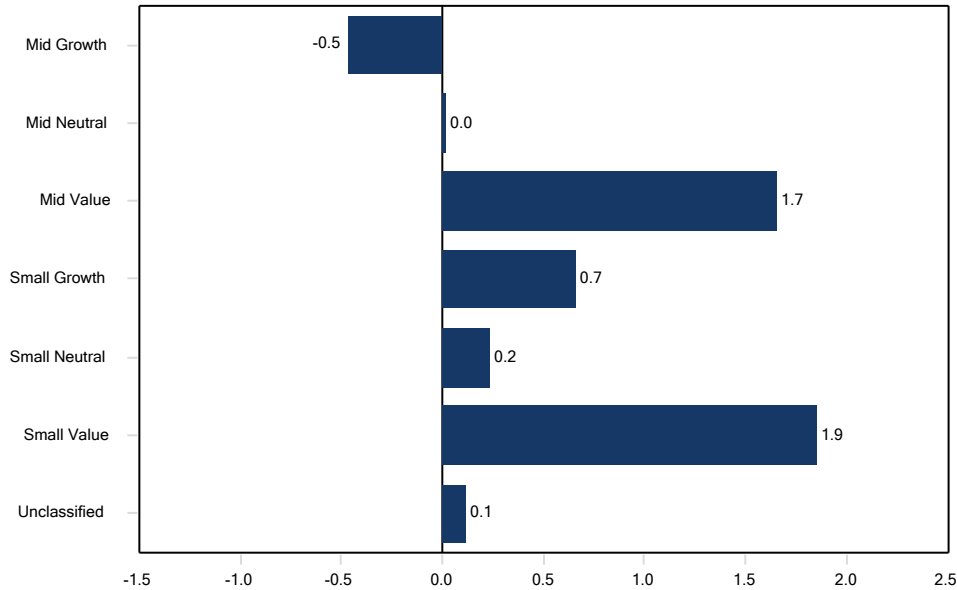
Performance | 3 Years



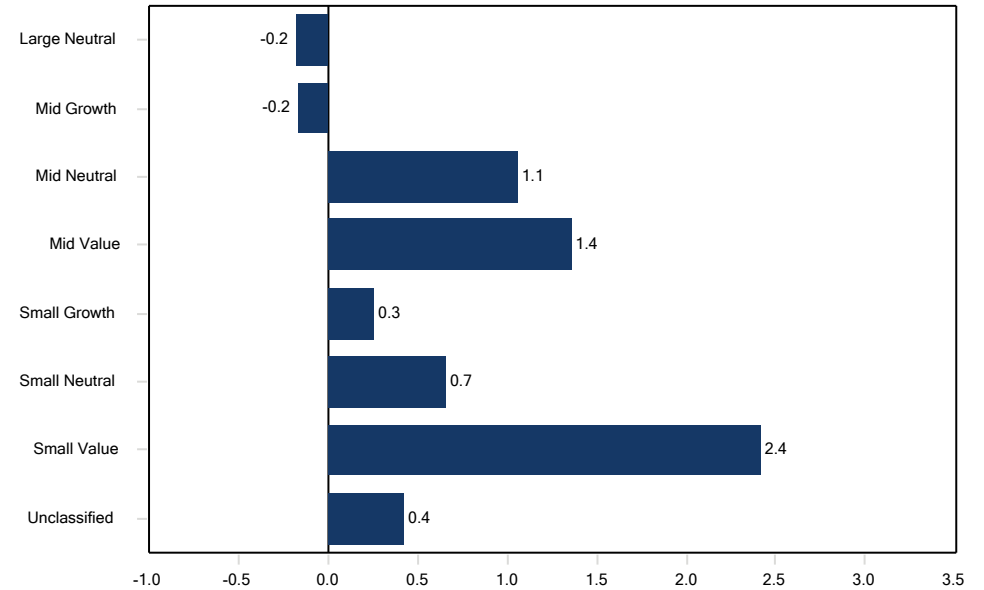
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.66 (15)	14.23 (19)	14.23 (19)	3.63 (30)	9.31 (34)	9.10 (15)	18.22 (25)	-17.60 (57)	17.73 (78)	19.12 (26)
Benchmark	1.66	14.22	14.22	3.57	9.26	9.06	18.09	-17.64	17.71	19.07
Peer Group	-0.02	10.94	10.94	2.09	8.21	7.89	16.35	-16.80	22.81	12.84
Population	742	730	730	710	692	605	767	779	798	822

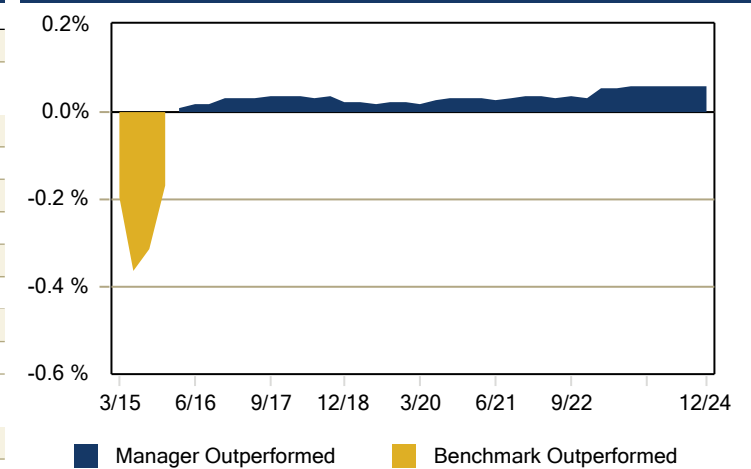
Fund Information

Fund Inception	07/07/1997
Fund Assets	160,883 Million
Portfolio Assets	23,052 Million
Total # of Holdings	1376
% in Top 10	3.71 %
PM	Narzikul,K/O'Reilly,G
PM Tenure	8 Years 8 Months
Turnover	12.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.66	19.36
vs. CRSP U.S. Small Cap TR Index		
Beta	1.00	1.00
Alpha	0.06	0.04
Information Ratio	2.47	1.37
Tracking Error	0.02	0.03
R-Squared	1.00	1.00
Up Market Capture	100.07	100.09
Down Market Capture	99.89	99.94
Consistency	72.22	64.17

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	8,967	8,960
Median Mkt. Cap (\$M)	3,857	3,847
Price/Earnings ratio	19.5	19.5
Price/Book ratio	2.8	2.8
5 Yr. EPS Growth Rate (%)	12.1	12.1
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,363	1,363
Debt to Equity (%)	94.4	94.3
Forecast P/E	16.6	16.6
Forecast EPS Growth	13.0	13.0
Return on Equity (%)	3.7	3.7

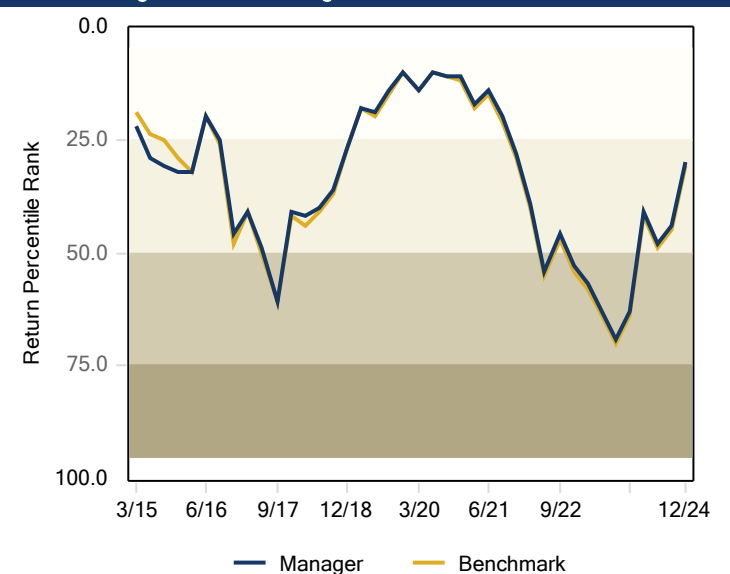
vs. Risk Free

Sharpe Ratio	0.10	0.46
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.3	3.3	0.0
Consumer Discretionary	13.2	13.2	0.0
Consumer Staples	4.2	4.2	0.0
Energy	4.1	4.1	0.0
Financials	15.9	15.9	0.0
Health Care	10.5	10.5	0.0
Industrials	20.0	20.1	-0.1
Information Technology	13.2	13.2	0.0
Materials	5.5	5.5	0.0
Real Estate	7.0	7.0	0.0
Utilities	3.1	3.1	0.0
Total	100.0	100.0	0.0

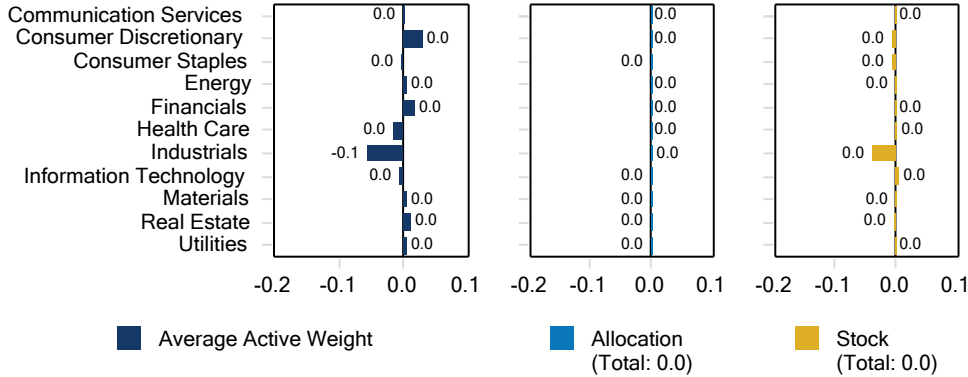
3 Years Rolling Percentile Ranking



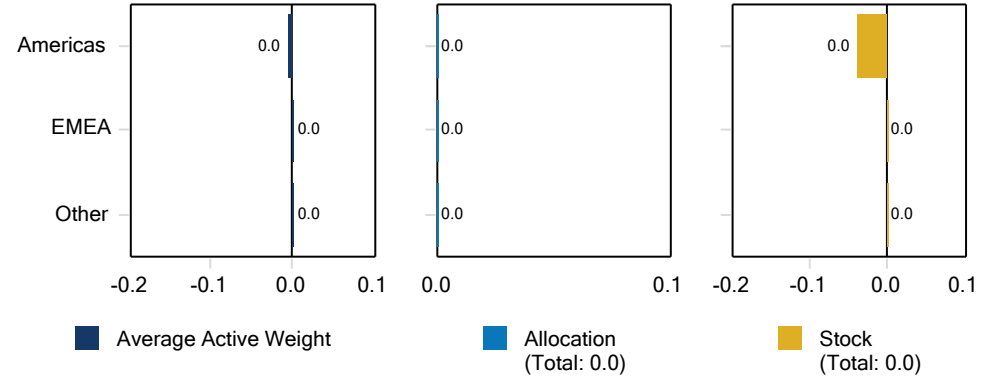
Country/Region Allocation

United States	96.8	96.8
Non-US Developed	2.1	2.1
Other	1.1	1.1
Total	100.0	100.0

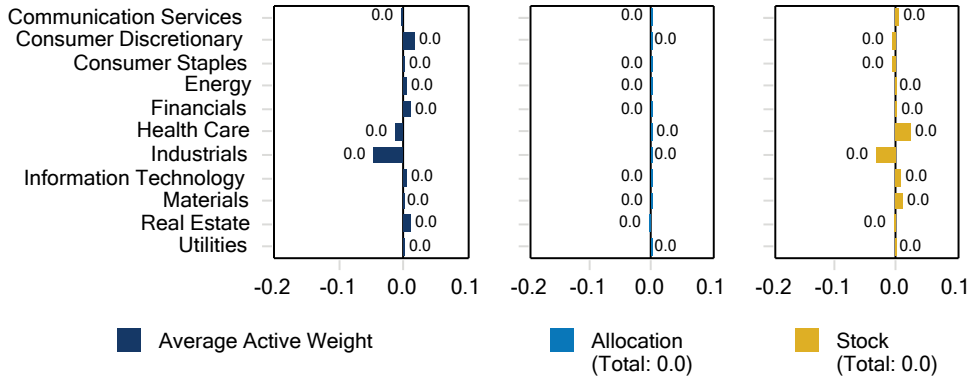
1 Quarter Sector Attribution



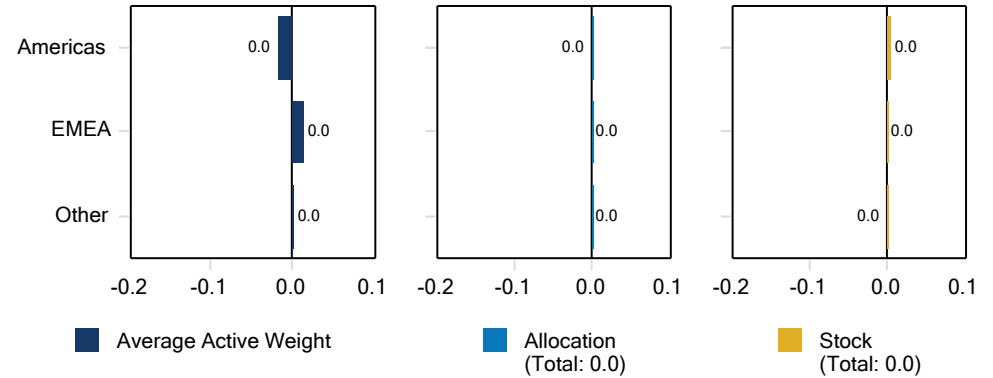
1 Quarter Region Attribution



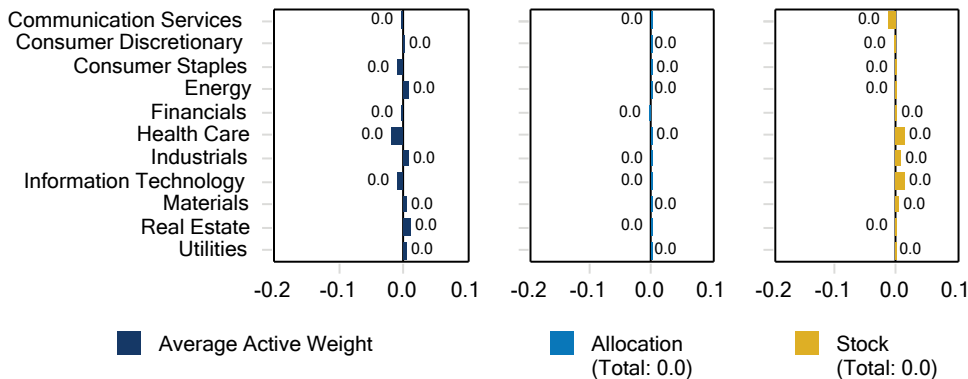
1 Year Sector Attribution



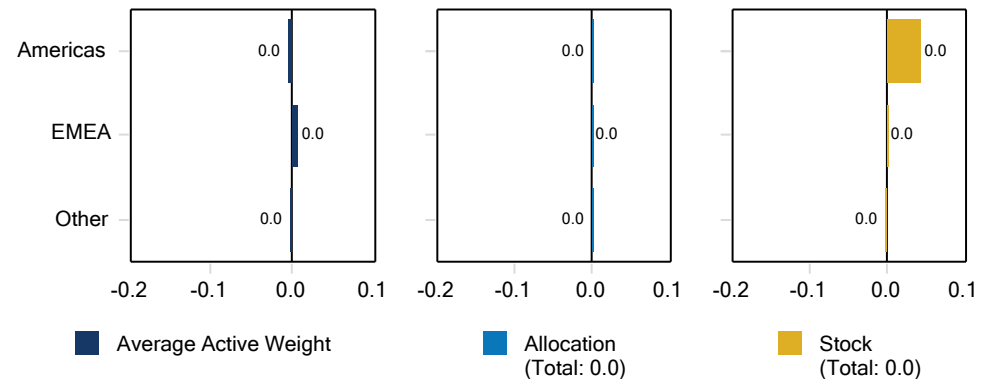
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Small Cap Index I (VSCIX)

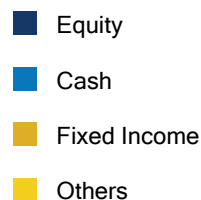
Index: CRSP U.S. Small Cap TR Index

As of: 12/31/2024

Top Ten Securities

Deckers Outdoor Corp	0.5 %
Smurfit WestRock PLC	0.5 %
Williams-Sonoma Inc	0.4 %
First Citizens BancShares Inc Class	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
PTC Inc	0.3 %
EMCOR Group Inc	0.3 %
Natera Inc	0.3 %
Liberty Formula One Group Regi	0.3 %
Total	3.7 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
AppLovin Corporation	0.24	0.24	0.36	0.00
Axon Enterprise Inc	0.47	0.47	0.23	0.00
MicroStrategy Inc	0.24	0.24	0.17	0.00
Robinhood Markets Inc	0.28	0.28	0.17	0.00
SoFi Technologies Inc	0.12	0.12	0.12	0.00
Deckers Outdoor Corp	0.40	0.40	0.11	0.00
Twilio Inc	0.16	0.16	0.10	0.00
Rocket Lab USA Inc	0.06	0.06	0.10	0.00
DocuSign Inc.	0.21	0.21	0.09	0.00
IonQ Inc	0.02	0.02	0.09	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Signature Bank	0.30	0.35	1.53	-0.26
Silvergate Capital Corporation	0.07	0.07	0.41	0.00
Wolfspeed Inc	0.24	0.23	0.37	0.02
Novavax Inc	0.20	0.19	0.32	0.02
TuSimple Holdings Inc	0.07	0.07	0.26	0.00
Canoo Inc	0.02	0.02	0.23	0.00
Digital Turbine Inc	0.10	0.10	0.22	0.00
Fate Therapeutics Inc	0.09	0.09	0.20	0.00
Nikola Corp	0.04	0.04	0.19	0.00
Luminar Technologies Inc	0.07	0.07	0.18	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Builders FirstSource Inc	0.37	0.37	-0.10	0.00
AES Corp (The)	0.24	0.24	-0.08	0.00
Booz Allen Hamilton Holding Corporation	0.35	0.35	-0.07	0.00
Wingstop Inc	0.20	0.20	-0.06	0.00
Tenet Healthcare Corp	0.26	0.26	-0.06	0.00
Vaxcyte Inc	0.22	0.22	-0.06	0.00
Carlisle Cos Inc	0.34	0.34	-0.06	0.00
Teleflex Inc	0.19	0.19	-0.05	0.00
Erie Indemnity Co	0.23	0.23	-0.05	0.00
Advanced Drainage Systems Inc	0.20	0.20	-0.05	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Quanta Services Inc.	0.30	0.29	-0.09	0.00
Fair Isaac Corporation	0.20	0.20	-0.08	0.00
Targa Resources Corp	0.22	0.22	-0.08	0.00
Howmet Aerospace Inc	0.22	0.22	-0.08	0.00
Axon Enterprise Inc	0.18	0.18	-0.07	0.00
Diamondback Energy Inc	0.35	0.35	-0.06	0.00
Deckers Outdoor Corp	0.18	0.18	-0.06	0.00
Williams-Sonoma Inc	0.22	0.22	-0.06	0.00
Vertiv Holdings Co	0.14	0.14	-0.05	0.00
Ares Management Corp	0.21	0.21	-0.05	0.00

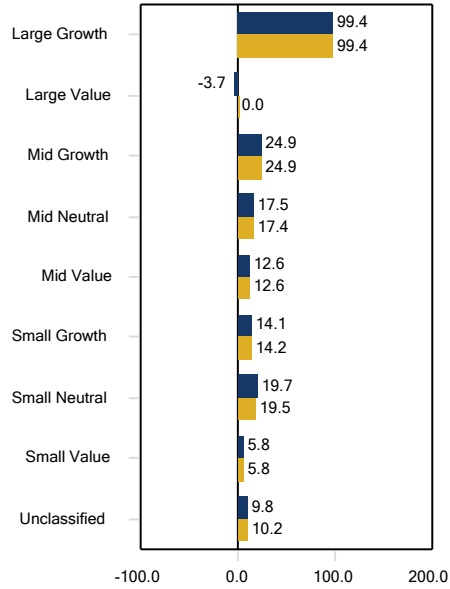


Vanguard Small Cap Index I (VSCIX)

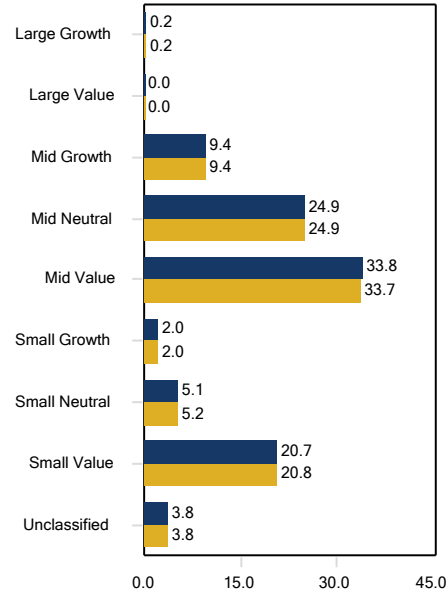
Index: CRSP U.S. Small Cap TR Index

As of: 12/31/2024

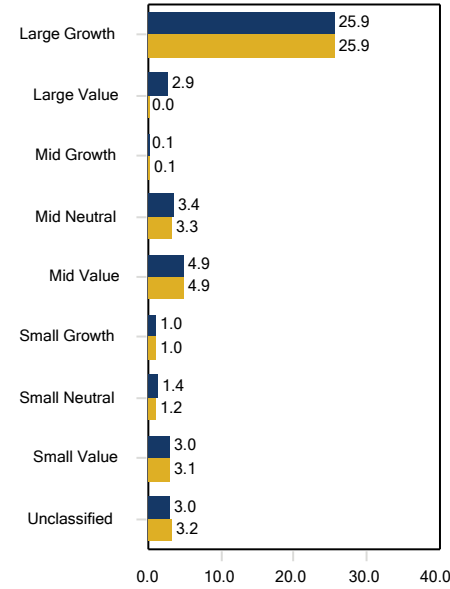
Performance | 1 Year



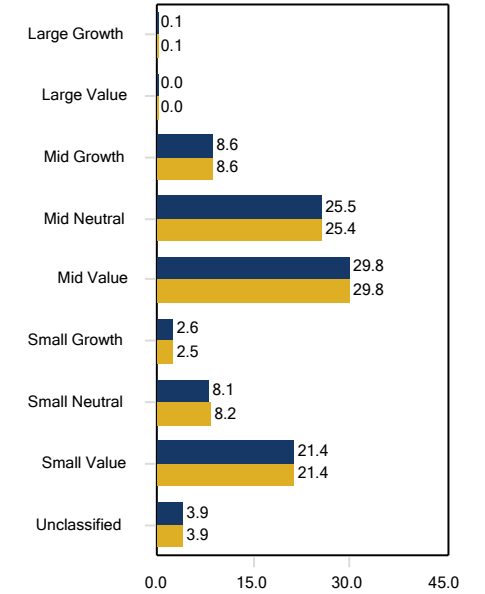
Allocation | 1 Year



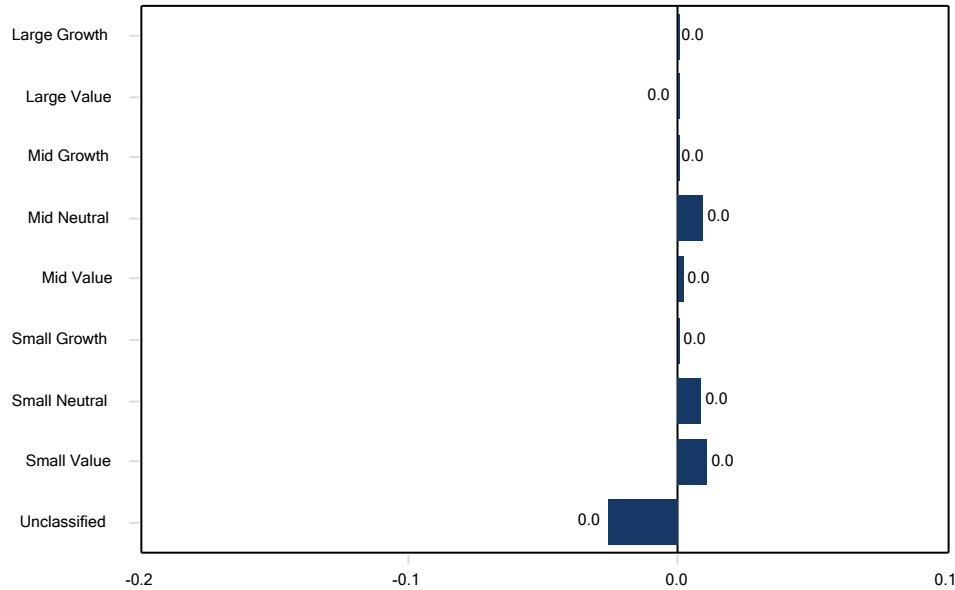
Performance | 3 Years



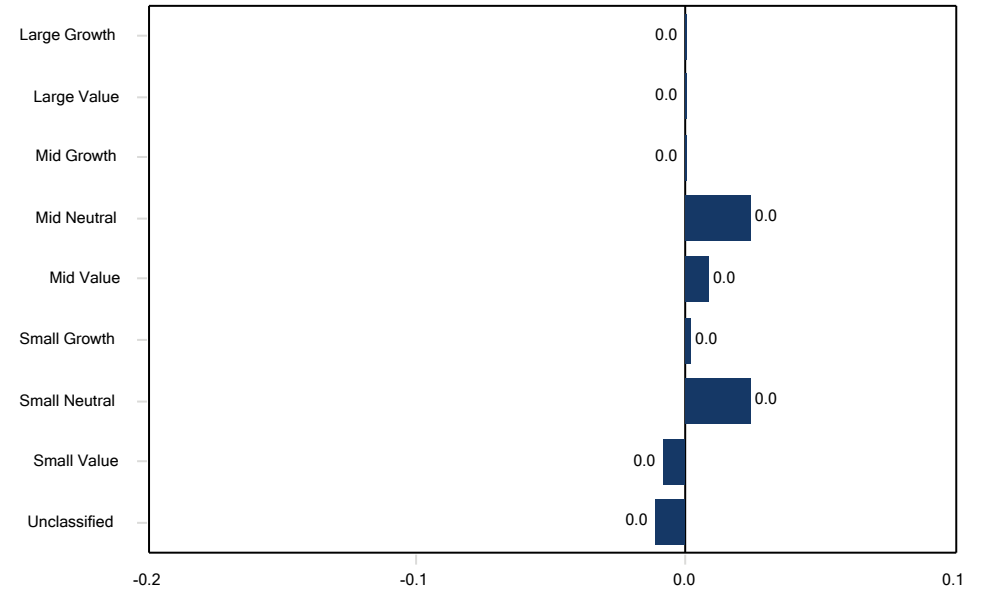
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.60 (31)	14.98 (41)	14.98 (41)	-0.27 (42)	7.92 (45)	9.70 (34)	11.92 (80)	-22.92 (15)	10.07 (47)	34.11 (62)
Benchmark	1.70	15.15	15.15	0.21	6.86	8.09	18.66	-26.36	2.83	34.63
Peer Group	0.47	13.79	13.79	-1.12	7.65	8.89	16.44	-28.29	9.20	38.00
Population	628	627	627	617	612	570	672	683	695	708

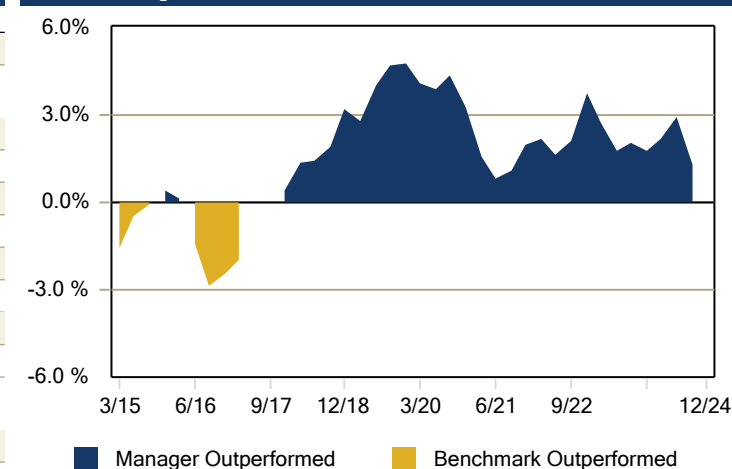
Fund Information

Fund Inception	12/31/1996
Fund Assets	2,424 Million
Portfolio Assets	1,050 Million
Total # of Holdings	95
% in Top 10	17.20 %
PM	Burns,M/Slavik,J
PM Tenure	19 Years 11 Months
Turnover	39.00 %
Gross Expense (%)	0.94 %
Net Expense (%)	0.94 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.03	19.50
vs. Russell 2000 Growth Index		
Beta	0.85	0.89
Alpha	-0.70	2.27
Information Ratio	-0.19	0.21
Tracking Error	6.02	5.58
R-Squared	0.95	0.93
Up Market Capture	82.66	94.65
Down Market Capture	84.59	87.26
Consistency	47.22	50.00

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,806	4,306
Median Mkt. Cap (\$M)	4,183	1,153
Price/Earnings ratio	30.3	24.0
Price/Book ratio	4.3	4.2
5 Yr. EPS Growth Rate (%)	16.5	18.8
Current Yield (%)	0.3	0.6
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	95	1,117
Debt to Equity (%)	50.4	110.0
Forecast P/E	26.1	19.3
Forecast EPS Growth	16.8	18.5
Return on Equity (%)	-3.5	2.8

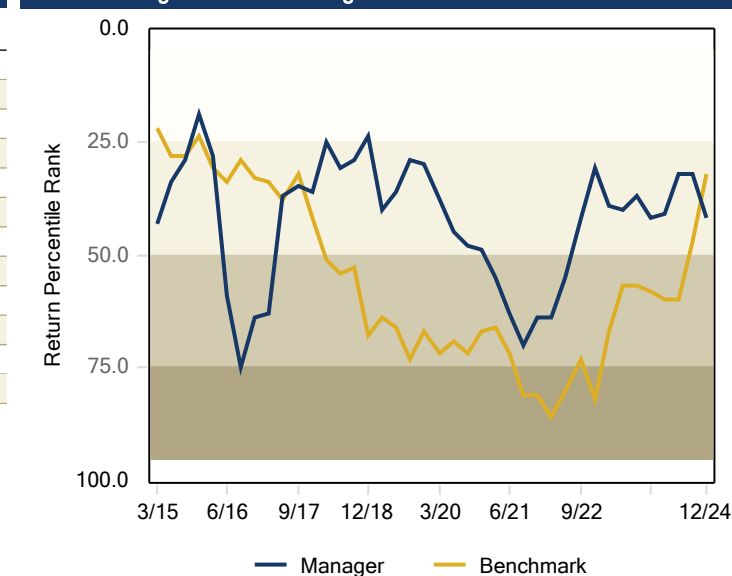
vs. Risk Free

Sharpe Ratio	-0.09	0.48
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.8	2.2	-1.4
Consumer Discretionary	11.8	10.2	1.6
Consumer Staples	3.5	3.3	0.2
Energy	5.2	3.3	1.9
Financials	9.6	8.6	1.0
Health Care	23.9	23.5	0.5
Industrials	22.2	22.7	-0.4
Information Technology	21.4	20.8	0.6
Materials	1.5	3.7	-2.2
Real Estate	0.0	1.4	-1.4
Utilities	0.0	0.4	-0.4
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

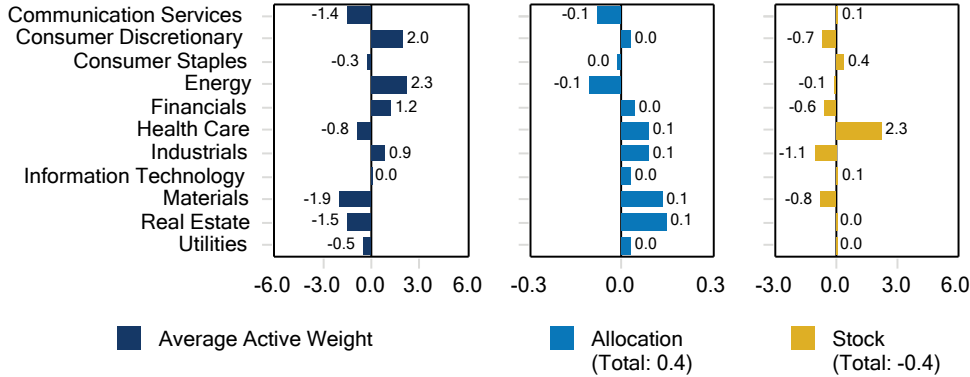
United States	94.4	96.4
Non-US Developed	5.0	1.3
Emerging Markets	0.0	0.3
Other	0.6	2.0
Total	100.0	100.0



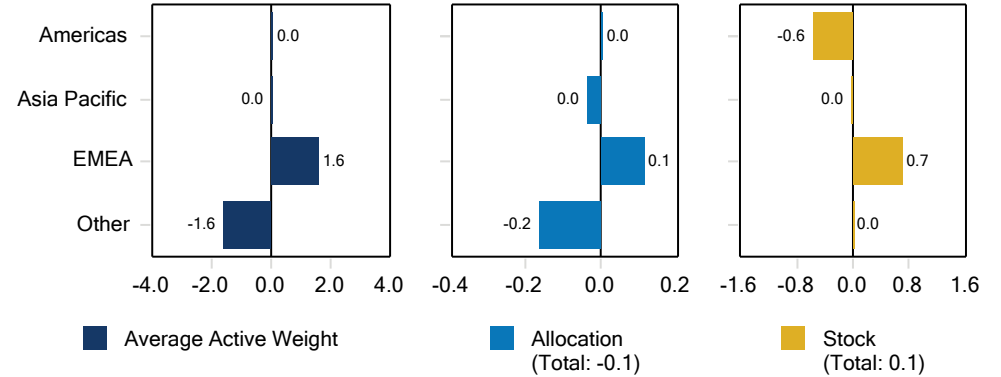
Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index
As of: 12/31/2024

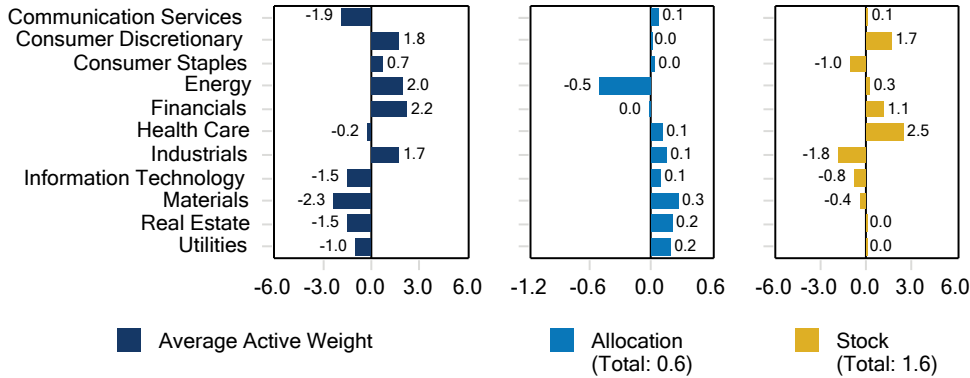
1 Quarter Sector Attribution



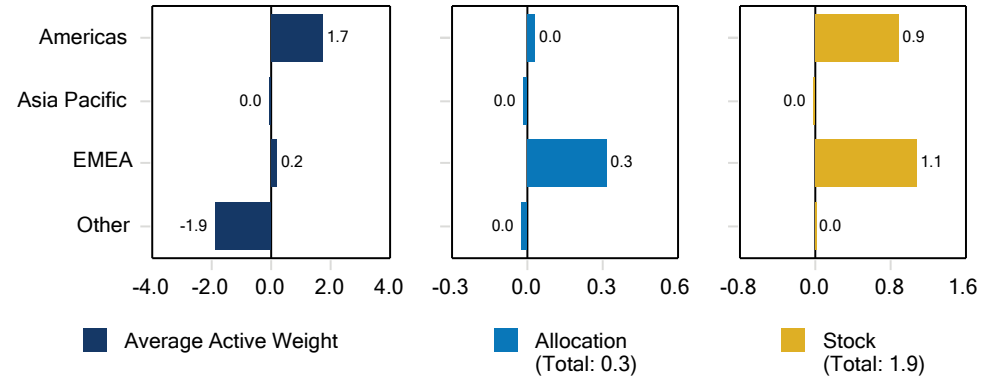
1 Quarter Region Attribution



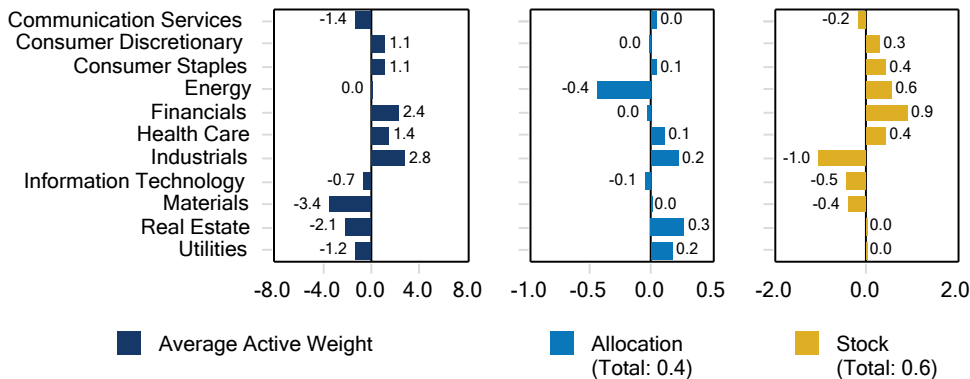
1 Year Sector Attribution



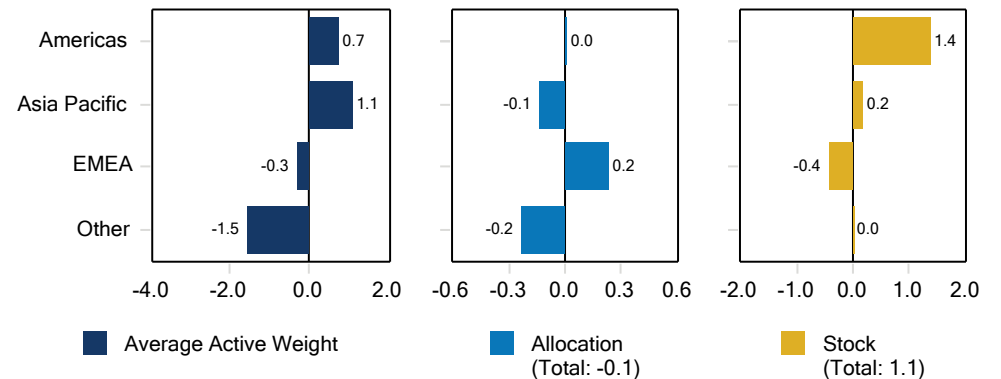
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

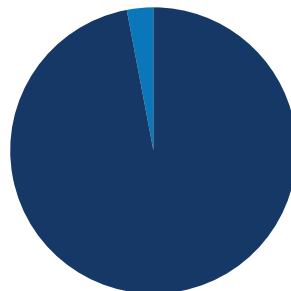
As of: 12/31/2024

Top Ten Securities

Vertex Inc Class A	2.0 %
Intapp Inc	2.0 %
MACOM Technology Solutions Holdings	1.8 %
Casella Waste Systems Inc Class	1.7 %
PJT Partners Inc Class A	1.7 %
Merit Medical Systems Inc	1.6 %
Kratos Defense & Security Solutions	1.6 %
Agilysys Inc	1.6 %
Construction Partners Inc Class	1.6 %
Sterling Infrastructure Inc	1.5 %
Total	17.2 %

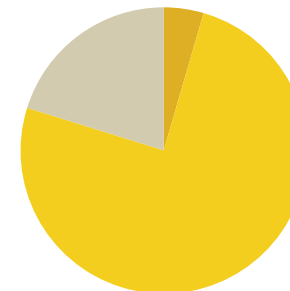
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Vertex Inc	1.56	0.15	0.60	0.52
Intapp Inc	1.61	0.14	0.55	0.47
Verona Pharma PLC	0.83	0.00	0.51	0.50
Warby Parker Inc	0.76	0.11	0.36	0.30
Construction Partners inc	1.35	0.22	0.36	0.28
Workiva Inc	0.91	0.29	0.35	0.23
Vericel Corp	1.14	0.15	0.34	0.28
PJT Partners Inc	1.71	0.23	0.32	0.25
Maco Tech Solutions	1.87	0.00	0.31	0.28
Agilysys Inc	1.42	0.18	0.30	0.24

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Kornit Digital Ltd	1.93	0.00	1.35	1.35
MaxLinear Inc	2.04	0.36	1.15	0.94
Fox Factory Holding Corp	1.38	0.48	1.07	0.70
Cryoport Inc	1.03	0.16	0.99	0.84
Ranpak Holdings Corp	1.17	0.02	0.89	0.87
Rapid7 Inc	1.88	0.45	0.81	0.61
Shutterstock Inc	1.59	0.17	0.80	0.71
ModivCare Inc	0.61	0.04	0.80	0.75
TechTarget Inc	1.38	0.17	0.68	0.59
The Shyft Group Inc	1.03	0.11	0.61	0.54

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Aspen Aerogels Inc	1.16	0.03	-0.66	-0.66
Myriad Genetics Inc	0.99	0.00	-0.49	-0.51
Varonis Systems Inc	1.84	0.46	-0.39	-0.32
Baldwin Insurance Group Inc (The)	1.65	0.24	-0.37	-0.34
Astrana Health Inc	0.78	0.18	-0.36	-0.28
Installed Building Products Inc	1.12	0.44	-0.32	-0.21
Acadia Healthcare Co Inc	0.76	0.00	-0.28	-0.30
Onto Innovation Inc	1.43	0.00	-0.28	-0.31
ICF International Inc	0.96	0.23	-0.27	-0.22
Hamilton Lane Inc	2.09	0.48	-0.25	-0.22

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
e l f Beauty Inc	0.87	0.11	-0.31	-0.27
Maco Tech Solutions	1.78	0.26	-0.28	-0.24
Rambus Inc	1.43	0.00	-0.25	-0.26
Pure Storage Inc	1.28	0.00	-0.24	-0.25
PJT Partners Inc	1.03	0.10	-0.24	-0.22
Wingstop Inc	1.31	0.35	-0.22	-0.16
Bancorp Inc (The)	0.99	0.00	-0.22	-0.22
Texas Roadhouse Inc	0.95	0.42	-0.21	-0.12
Insmed Inc	0.71	0.22	-0.19	-0.13
Hamilton Lane Inc	1.26	0.24	-0.16	-0.13

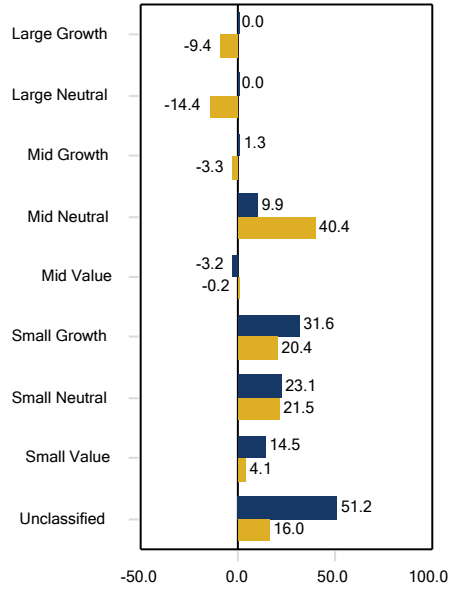


Loomis Sayles Small Cap Growth Instl (LSSIX)

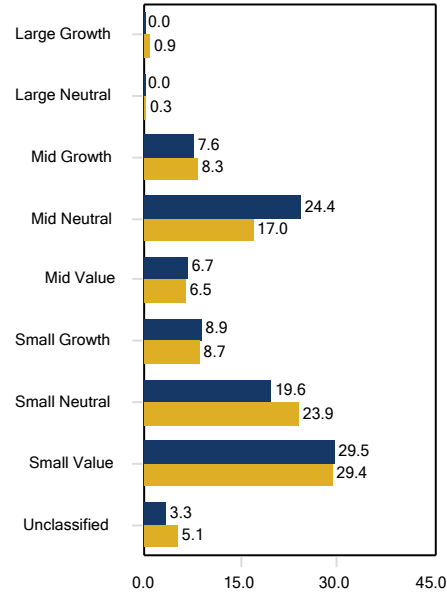
Index: Russell 2000 Growth Index

As of: 12/31/2024

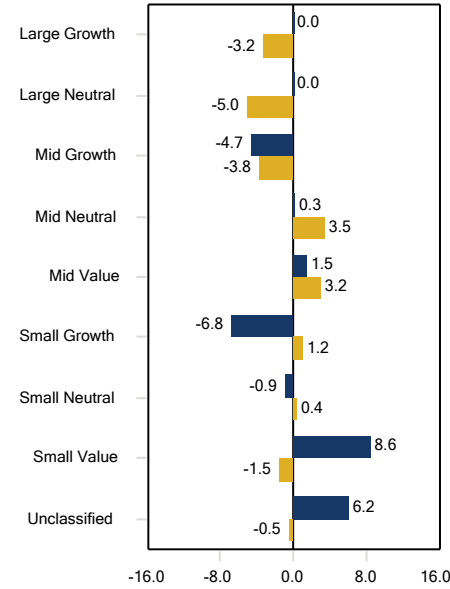
Performance | 1 Year



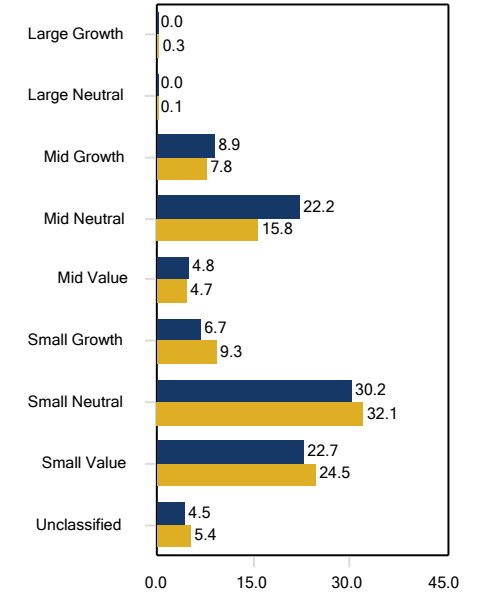
Allocation | 1 Year



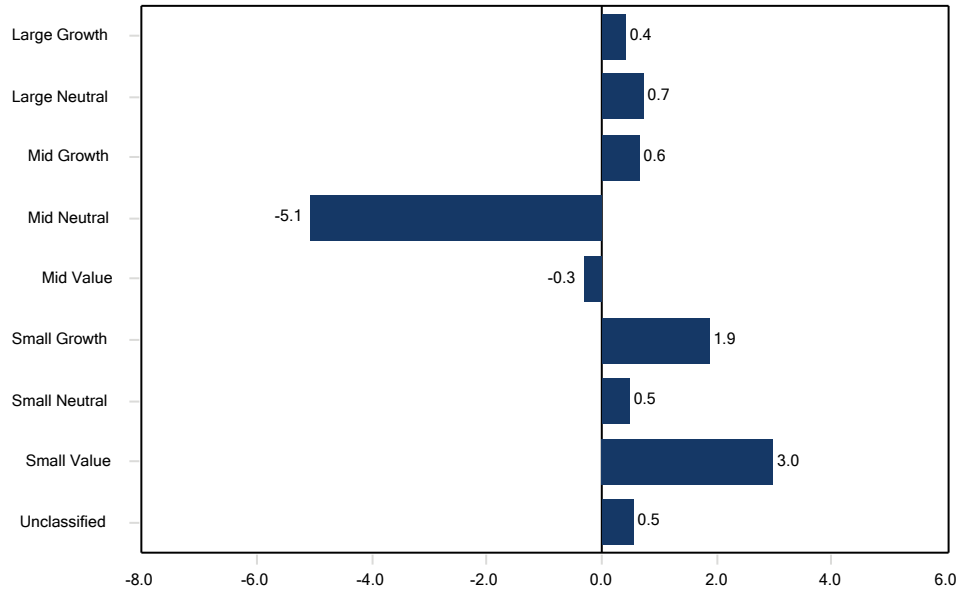
Performance | 3 Years



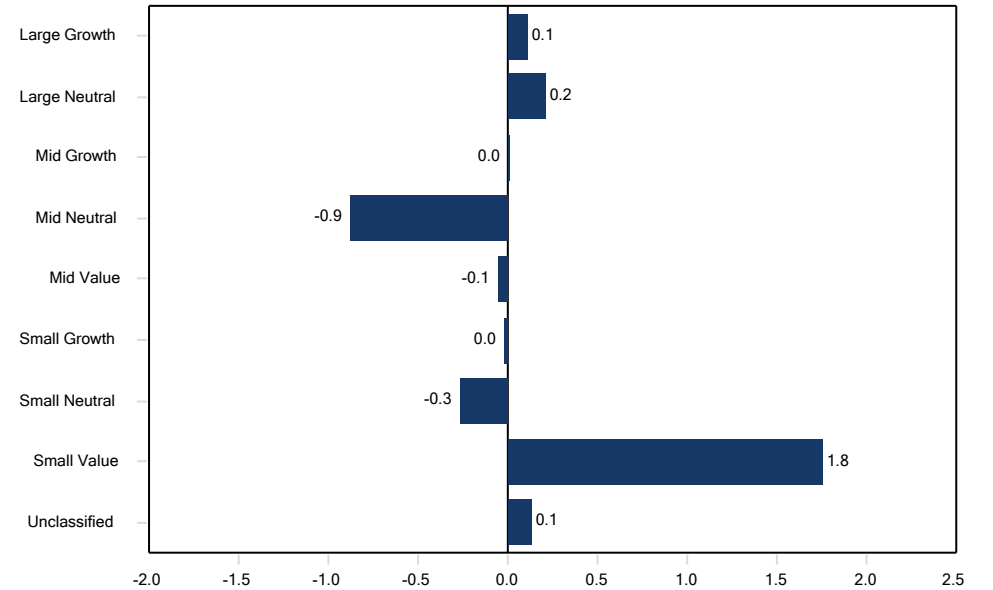
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-7.03 (37)	5.04 (45)	5.04 (45)	-1.97 (40)	3.95 (48)	5.66 (46)	16.05 (49)	-22.72 (33)	2.84 (78)	25.27 (34)
Benchmark	-7.60	5.53	5.53	0.82	4.10	4.80	15.62	-16.00	7.82	10.65
Peer Group	-7.50	4.68	4.68	-2.68	3.79	5.52	15.97	-25.05	8.70	22.14
Population	454	445	445	432	405	346	477	492	497	486

Fund Information

Fund Inception	05/01/2009
Fund Assets	129,923 Million
Portfolio Assets	64,504 Million
Total # of Holdings	336
% in Top 10	22.67 %
PM	Team Managed
PM Tenure	23 Years 6 Months
Turnover	30.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.61	15.67
vs. MSCI AC World ex USA (Net)		
Beta	1.06	1.01
Alpha	-2.64	0.87
Information Ratio	-0.55	0.23
Tracking Error	4.61	4.10
R-Squared	0.93	0.93
Up Market Capture	105.57	103.09
Down Market Capture	118.01	98.85
Consistency	47.22	53.33

vs. Risk Free

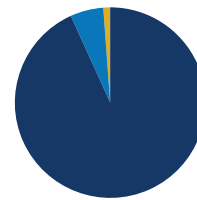
Sharpe Ratio	-0.25	0.32
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Top Countries(%)

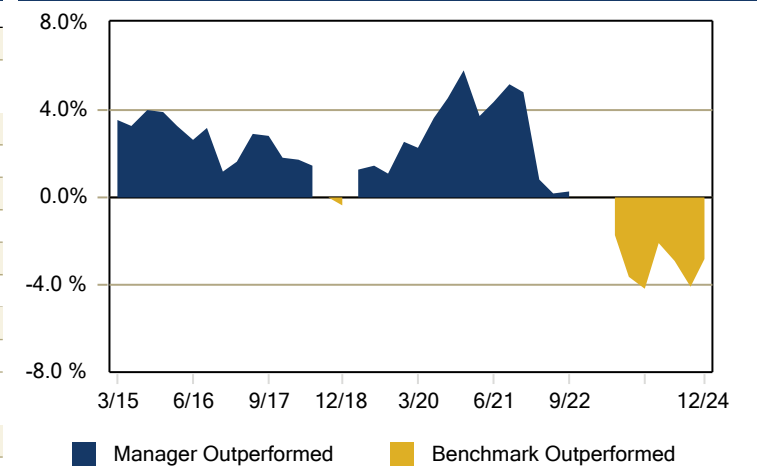
United Kingdom	12.74
Japan	11.13
Germany	8.99
France	8.20
Canada	7.02

Asset Allocation

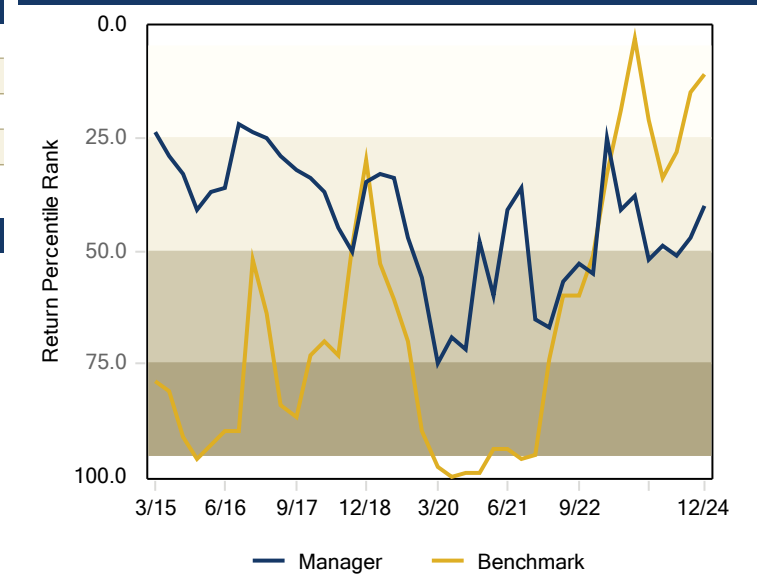
- Equity
- Cash
- Others
- Fixed Income



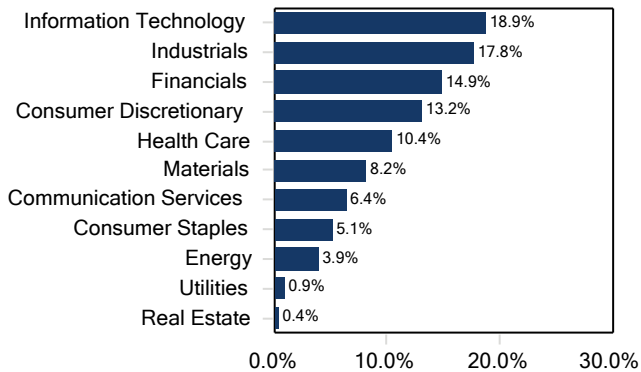
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-8.39 (71)	2.26 (75)	2.26 (75)	4.13 (38)	6.16 (22)	5.66 (15)	19.92 (19)	-7.93 (35)	14.43 (20)	4.36 (33)
Benchmark	-7.31	6.04	6.04	4.37	4.50	4.07	17.30	-8.59	10.46	-0.77
Peer Group	-7.35	4.49	4.49	3.46	4.61	4.39	17.78	-9.72	11.58	2.62
Population	416	415	415	401	372	324	455	452	451	470

Fund Information

Fund Inception	04/02/2007
Fund Assets	2,961 Million
Portfolio Assets	2,961 Million
Total # of Holdings	978
% in Top 10	11.54 %
PM	Team Managed
PM Tenure	7 Years 8 Months
Turnover	12.00 %
Gross Expense (%)	0.25 %
Net Expense (%)	0.25 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.90	16.22
vs. MSCI AC World ex USA Value (Net)		
Beta	1.08	1.00
Alpha	-0.42	1.59
Information Ratio	0.01	0.48
Tracking Error	3.94	3.28
R-Squared	0.95	0.96
Up Market Capture	110.99	103.92
Down Market Capture	114.16	96.66
Consistency	52.78	55.83

vs. Risk Free

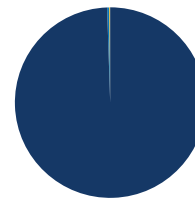
Sharpe Ratio	0.10	0.31
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Top Countries(%)

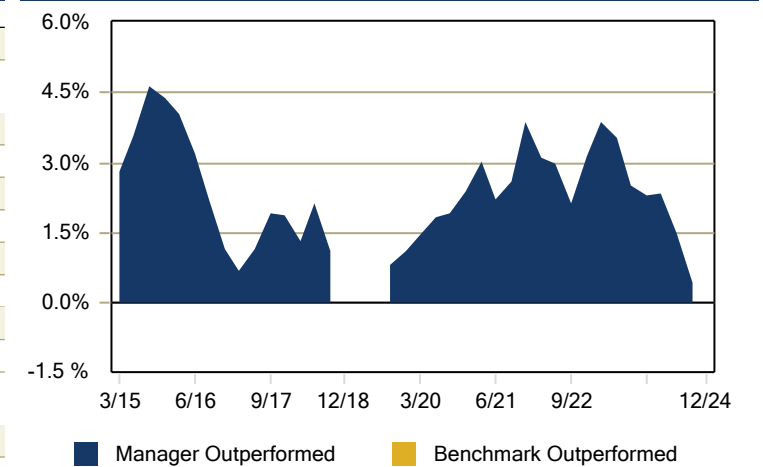
Japan	26.71
United Kingdom	14.20
Canada	8.28
Germany	8.26
France	8.22

Asset Allocation

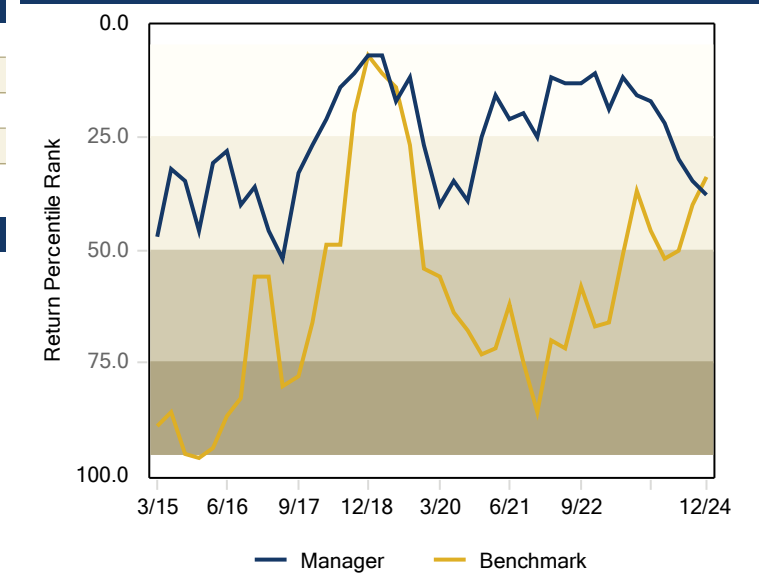
- Equity
- Fixed Income
- Cash
- Others



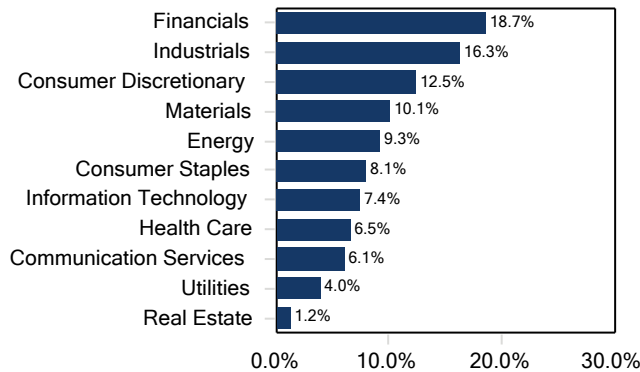
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)

Category: Foreign Large Blend

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-7.42 (44)	5.14 (39)	5.14 (39)	0.67 (50)	4.28 (54)	5.06 (43)	15.52 (65)	-16.01 (53)	8.62 (69)	11.28 (38)
Benchmark	-7.49	5.53	5.53	0.83	4.42	5.13	15.79	-16.10	8.84	11.24
Peer Group	-7.54	4.30	4.30	0.67	4.35	4.92	16.40	-15.87	10.42	9.39
Population	806	800	800	761	739	590	854	880	906	936

Fund Information

Fund Inception	11/29/2010
Fund Assets	445,302 Million
Portfolio Assets	75,090 Million
Total # of Holdings	8574
% in Top 10	9.42 %
PM	Franquin,C/Perre,M
PM Tenure	16 Years 4 Months
Turnover	3.00 %
Gross Expense (%)	0.09 %
Net Expense (%)	0.09 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.65	15.15
vs. FTSE Global ex USA All Cap Index (Net)		
Beta	1.03	1.00
Alpha	-0.13	-0.05
Information Ratio	-0.02	-0.02
Tracking Error	2.46	1.88
R-Squared	0.98	0.98
Up Market Capture	106.04	100.89
Down Market Capture	106.92	101.41
Consistency	47.22	49.17

vs. Risk Free

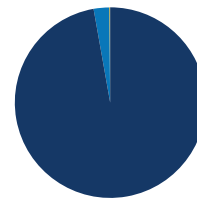
Sharpe Ratio	-0.11	0.29
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Top Countries(%)

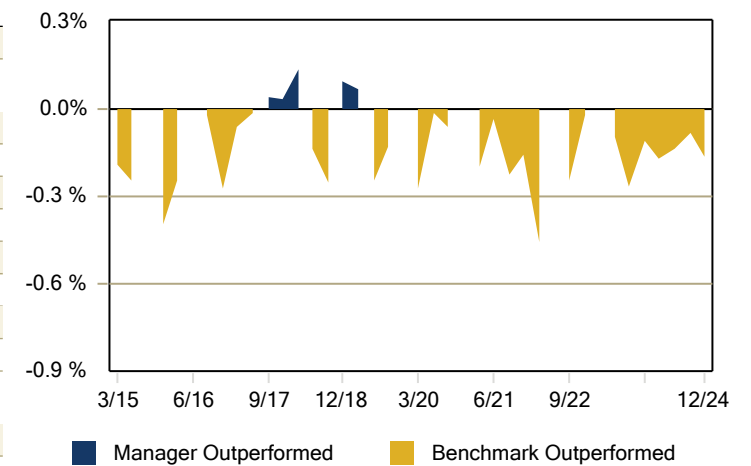
Japan	15.90
United Kingdom	8.84
China	8.17
Canada	7.63
India	6.47

Asset Allocation

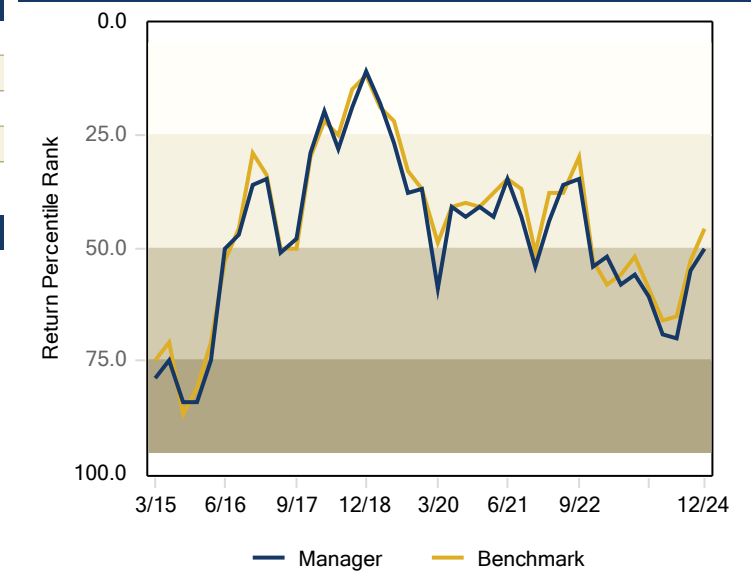
- Equity
- Cash
- Others
- Fixed Income



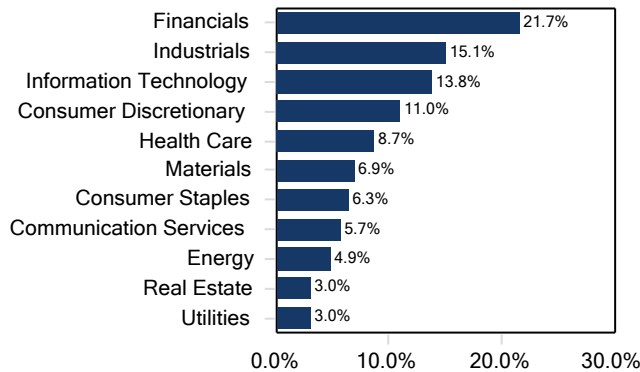
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-8.14 (57)	0.16 (73)	0.16 (73)	0.04 (10)	4.60 (14)	6.94 (1)	19.76 (5)	-16.53 (7)	13.58 (34)	10.11 (46)
Benchmark	-7.59	3.85	3.85	-0.98	4.77	6.10	16.23	-19.57	13.36	14.67
Peer Group	-8.02	2.60	2.60	-1.46	3.40	5.30	14.73	-18.74	12.92	9.83
Population	108	108	108	101	97	73	109	104	106	119

Fund Information

Fund Inception	10/02/2018
Fund Assets	4,663 Million
Portfolio Assets	1,733 Million
Total # of Holdings	196
% in Top 10	11.36 %
PM	Jenkins,D
PM Tenure	3 Years 1 Month
Turnover	17.00 %
Gross Expense (%)	0.92 %
Net Expense (%)	0.92 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.05	15.28
vs. MSCI AC World ex USA Small Cap		
Beta	0.91	0.91
Alpha	0.93	1.30
Information Ratio	0.18	0.16
Tracking Error	4.81	3.85
R-Squared	0.92	0.95
Up Market Capture	93.53	92.92
Down Market Capture	89.52	86.57
Consistency	55.56	53.33

vs. Risk Free

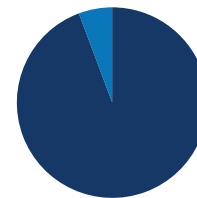
Sharpe Ratio	-0.16	0.40
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Top Countries(%)

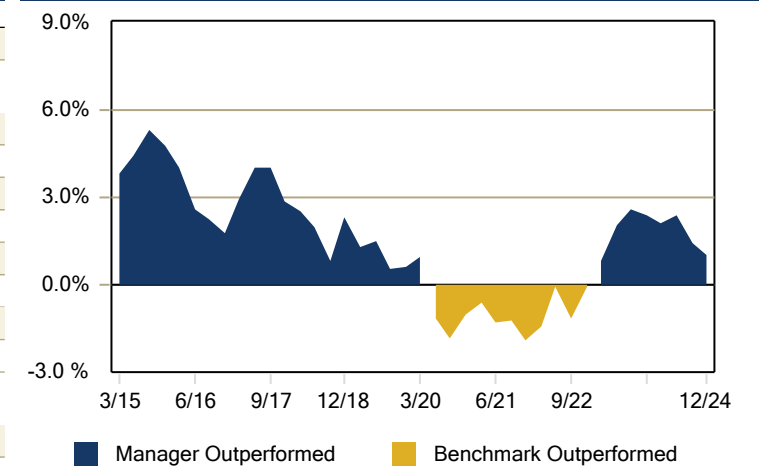
Japan	23.35
United Kingdom	15.14
Canada	4.59
United States	3.93
Mexico	3.63

Asset Allocation

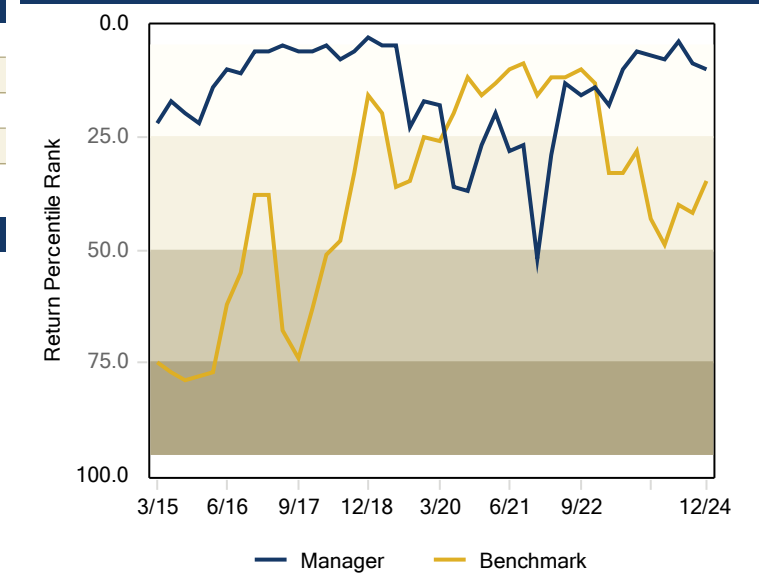
Equity	
Cash	
Fixed Income	
Others	



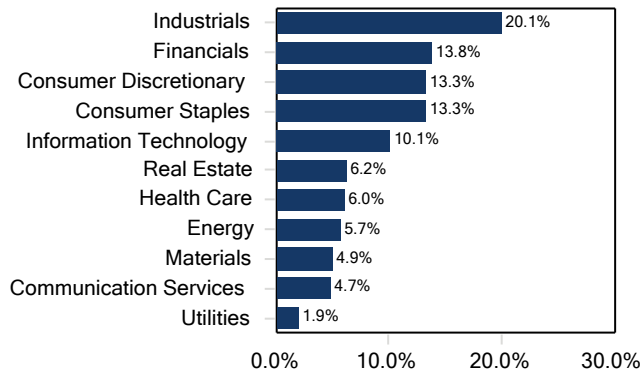
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





T Rowe Price Global Stock I (TRGLX)

Index: MSCI AC World Index (Net)
 Category: Global Large-Stock Growth
 As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.37 (56)	16.98 (41)	16.98 (41)	2.02 (48)	12.26 (15)	13.27 (7)	25.86 (35)	-27.88 (59)	10.15 (77)	52.42 (11)
Benchmark	-0.99	17.49	17.49	5.44	10.06	9.23	22.20	-18.36	18.54	16.25
Peer Group	-1.24	15.86	15.86	1.93	9.76	10.09	23.74	-26.07	15.76	29.60
Population	373	369	369	355	323	266	391	400	389	365

Fund Information

Fund Inception	03/06/2017
Fund Assets	7,047 Million
Portfolio Assets	3,476 Million
Total # of Holdings	75
% in Top 10	34.42 %
PM	Eiswert,D
PM Tenure	12 Years 2 Months
Turnover	139.20 %
Gross Expense (%)	0.66 %
Net Expense (%)	0.66 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.39	17.01
vs. MSCI AC World Index (Net)		
Beta	1.10	1.08
Alpha	-3.53	3.21
Information Ratio	-0.61	0.69
Tracking Error	4.81	5.84
R-Squared	0.94	0.89
Up Market Capture	96.75	113.85
Down Market Capture	109.66	96.99
Consistency	38.89	56.67

vs. Risk Free

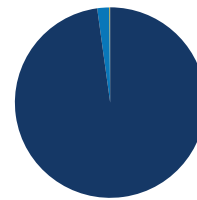
Sharpe Ratio	-0.01	0.72
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Top Countries(%)

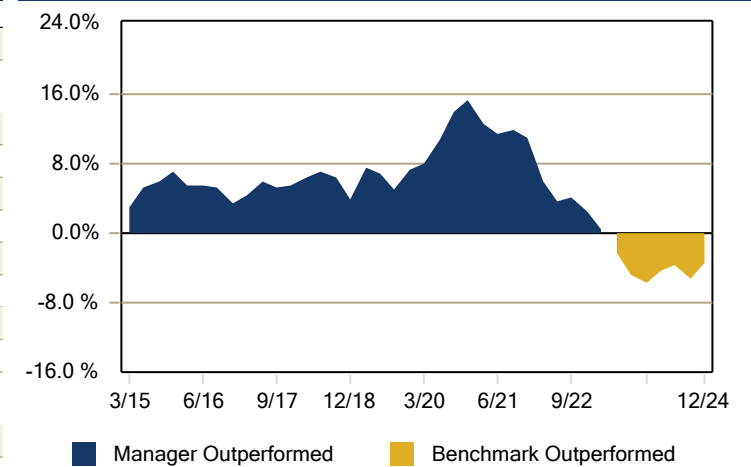
United States	64.62
Japan	6.56
United Kingdom	5.16
Germany	4.63
Taiwan	4.31

Asset Allocation

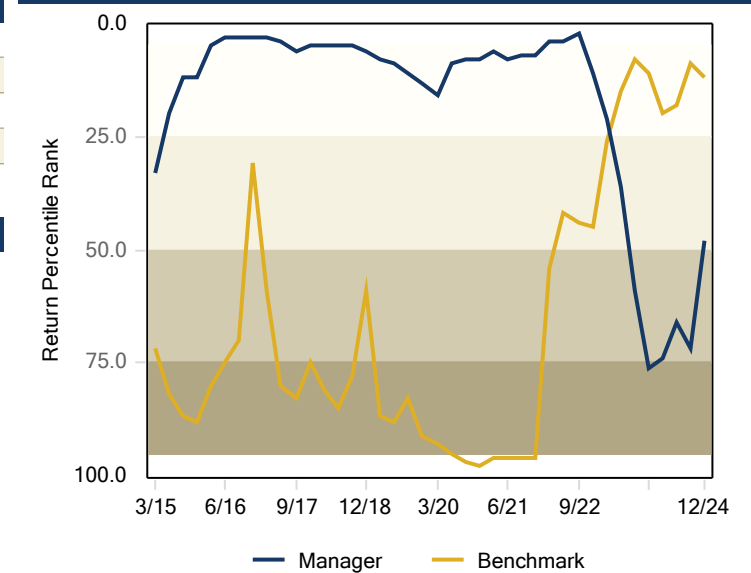
- Equity
- Others
- Cash
- Fixed Income



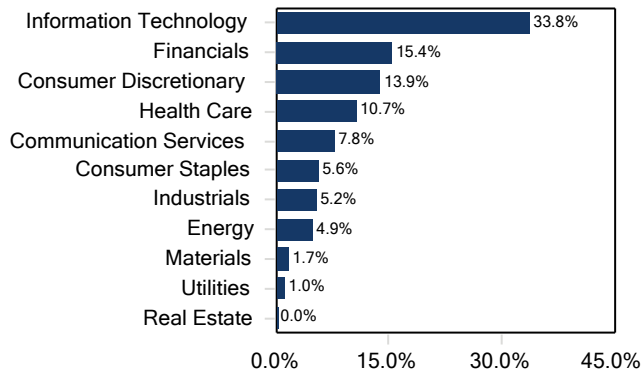
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-6.33 (34)	7.26 (38)	7.26 (38)	-3.52 (58)	3.88 (23)	6.24 (4)	15.35 (24)	-27.42 (83)	1.53 (32)	32.66 (13)
Benchmark	-8.01	7.50	7.50	-1.92	1.70	3.64	9.83	-20.09	-2.54	18.31
Peer Group	-6.88	6.36	6.36	-3.04	1.50	3.39	10.90	-22.46	-1.69	17.60
Population	869	857	857	790	727	583	893	905	903	918

Fund Information

Fund Inception	05/09/2008
Fund Assets	7,452 Million
Portfolio Assets	1,950 Million
Total # of Holdings	88
% in Top 10	42.87 %
PM	Dance,J
PM Tenure	5 Years 10 Months
Turnover	46.00 %
Gross Expense (%)	0.74 %
Net Expense (%)	0.74 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.60	16.99
vs. MSCI Emerging Markets (Net)		
Beta	1.07	0.95
Alpha	-1.24	2.77
Information Ratio	-0.22	0.46
Tracking Error	5.76	5.36
R-Squared	0.92	0.90
Up Market Capture	103.54	102.99
Down Market Capture	108.92	91.69
Consistency	50.00	60.00

vs. Risk Free

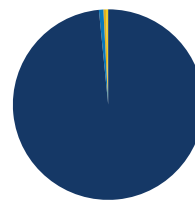
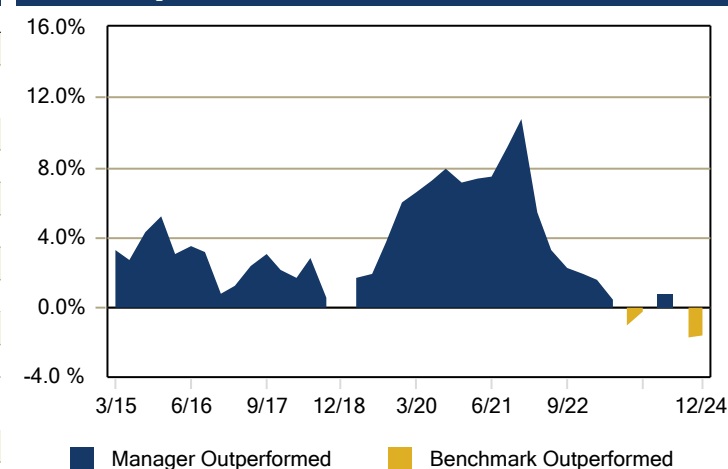
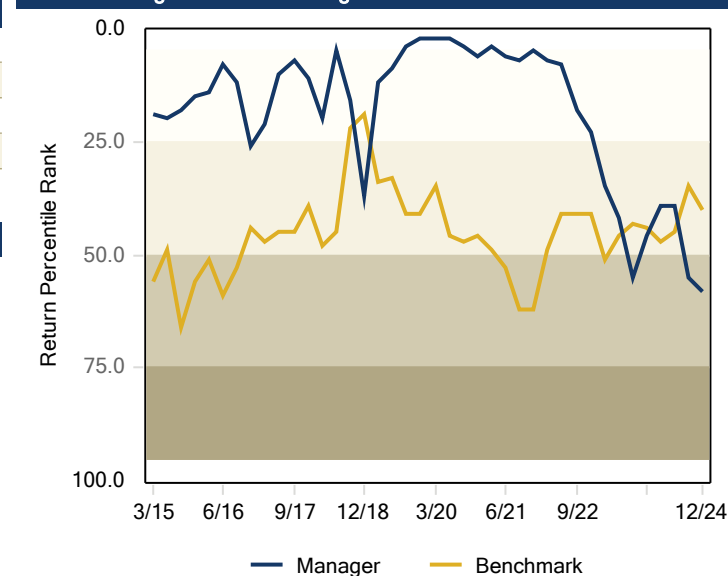
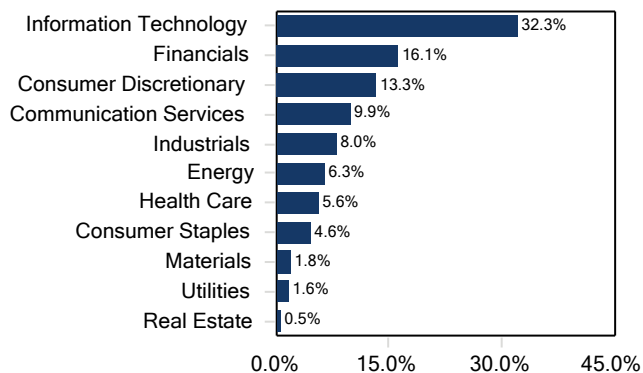
Sharpe Ratio	-0.29	0.34
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Top Countries(%)

China	23.46
India	19.82
Taiwan	17.75
United States	6.76
Korea	5.29

Asset Allocation

- Equity
- Cash
- Others
- Fixed Income


3 Years Rolling Excess Performance

3 Years Rolling Percentile Ranking

Equity Sector Allocation


Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-7.63 (68)	4.94 (71)	4.94 (71)	-4.67 (59)	3.01 (68)	5.08 (56)	11.82 (57)	-26.17 (48)	40.41 (64)	-4.67 (48)
Benchmark	-7.61	5.05	5.05	-4.57	3.12	5.17	11.96	-26.12	40.56	-4.55
Peer Group	-6.97	6.02	6.02	-4.17	3.47	5.24	12.07	-26.29	41.44	-4.84
Population	258	255	255	246	238	214	279	287	290	292

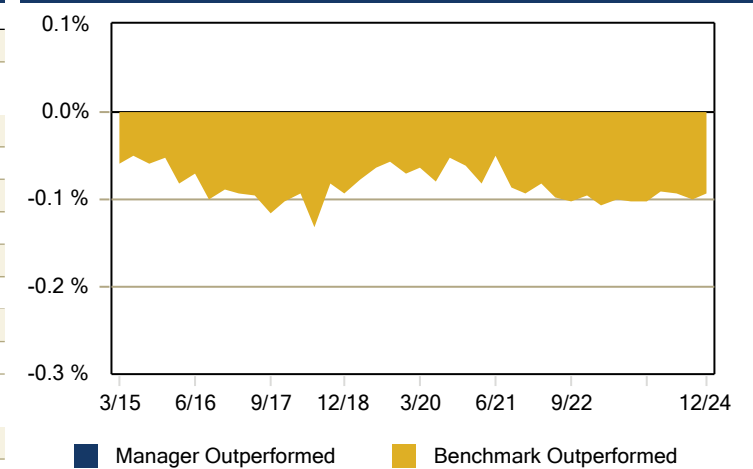
Fund Information

Fund Inception	12/02/2003
Fund Assets	65,711 Million
Portfolio Assets	10,128 Million
Total # of Holdings	162
% in Top 10	49.34 %
PM	Nejman,W/O'Reilly,G
PM Tenure	28 Years 7 Months
Turnover	9.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.54	18.06
vs. Spliced Index		
Beta	1.00	1.00
Alpha	-0.10	-0.09
Information Ratio	-1.45	-1.11
Tracking Error	0.07	0.08
R-Squared	1.00	1.00
Up Market Capture	99.84	99.88
Down Market Capture	100.13	100.24
Consistency	36.11	38.33

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	40,188	40,294
Median Mkt. Cap (\$M)	2,996	2,996
Price/Earnings ratio	35.2	35.1
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	3.3	3.3
Current Yield (%)	3.7	3.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	156	156
Debt to Equity (%)	76.7	76.7
Forecast P/E	34.2	34.1
Forecast EPS Growth	8.0	8.0
Return on Equity (%)	3.2	3.2

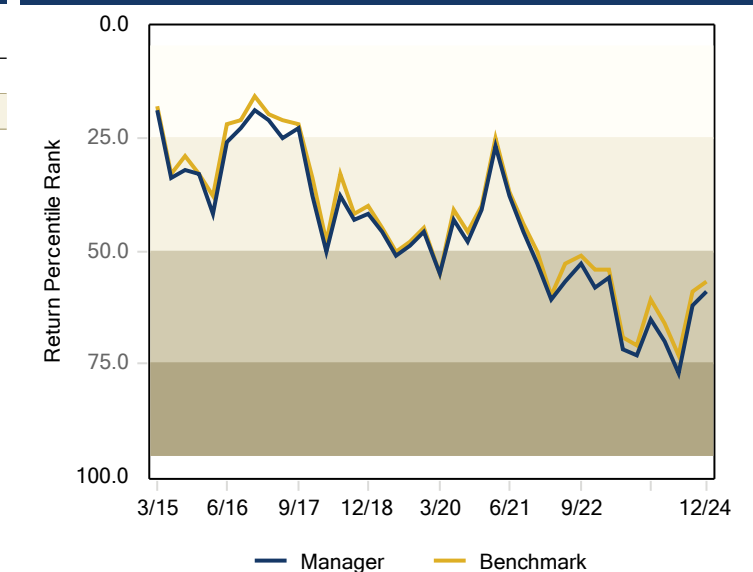
vs. Risk Free

Sharpe Ratio	-0.29	0.27
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	100.0	100.0	0.0
Total	100.0	100.0	0.0

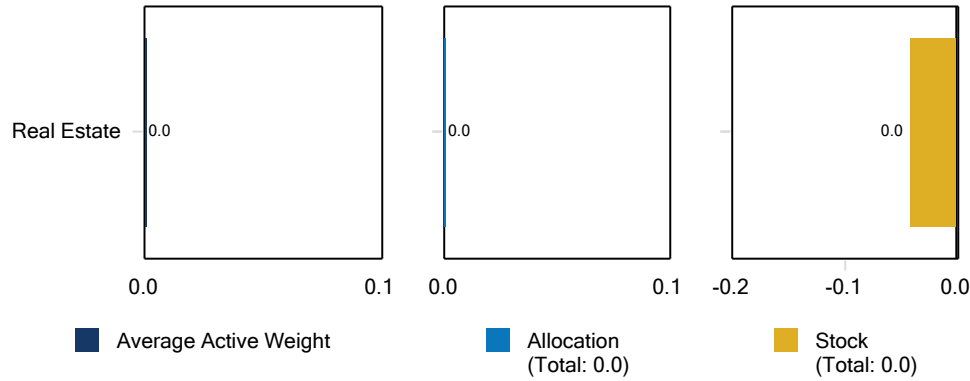
3 Years Rolling Percentile Ranking



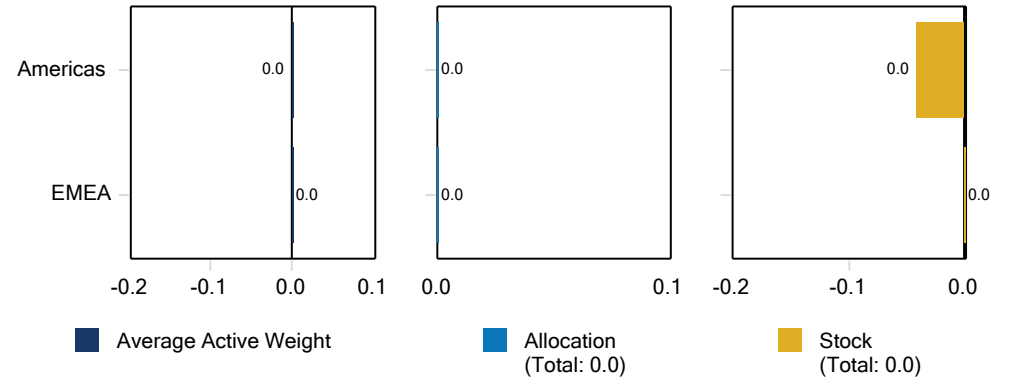
Country/Region Allocation

United States	99.8	99.8
Non-US Developed	0.2	0.2
Total	100.0	100.0

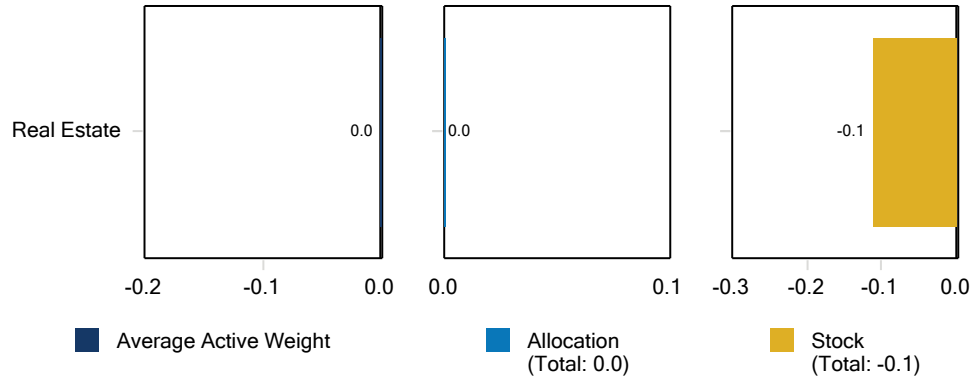
1 Quarter Sector Attribution



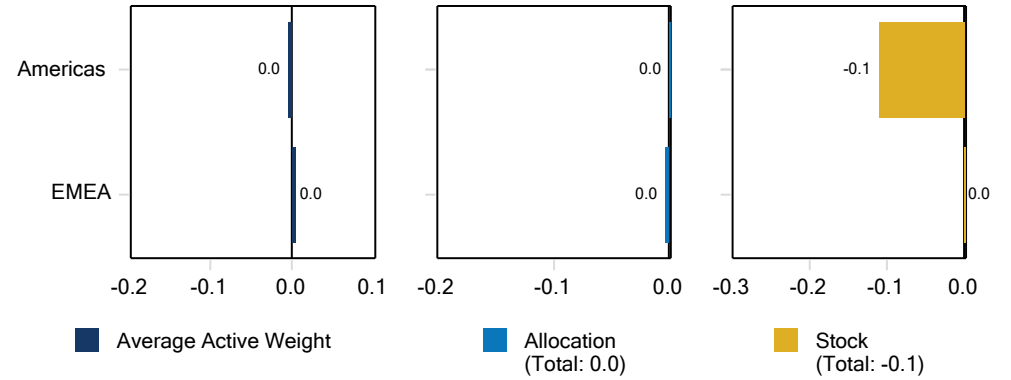
1 Quarter Region Attribution



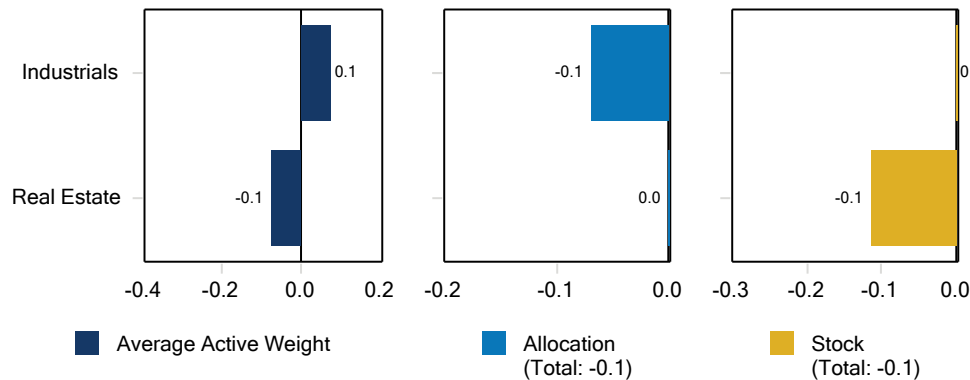
1 Year Sector Attribution



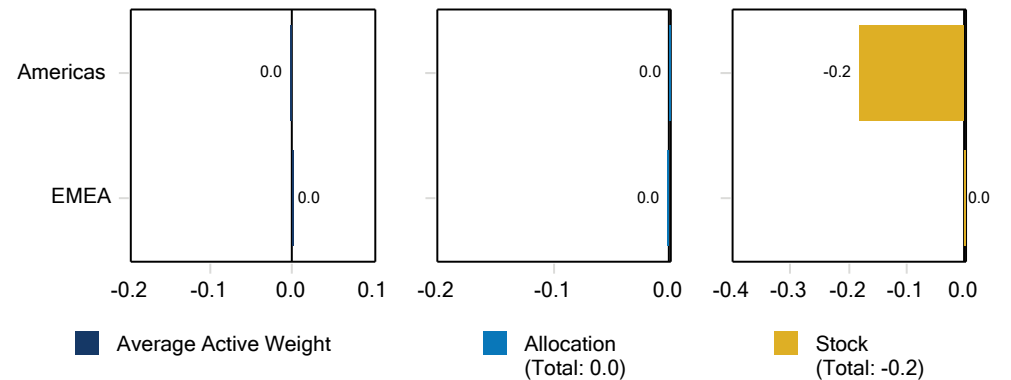
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

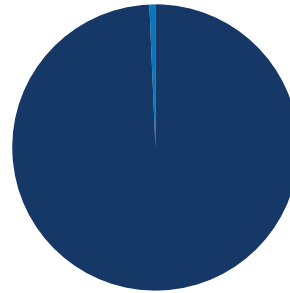


Top Ten Securities

Vanguard Real Estate II Index	13.9 %
Prologis Inc	5.8 %
Equinix Inc	5.2 %
American Tower Corp	5.1 %
Welltower Inc	4.5 %
Digital Realty Trust Inc	3.5 %
Simon Property Group Inc	3.3 %
Public Storage	2.8 %
Realty Income Corp	2.8 %
CBRE Group Inc Class A	2.4 %
Total	49.3 %

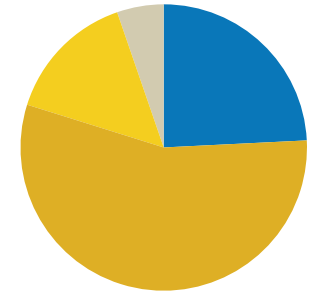
Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Equinix Inc	5.26	5.38	0.35	-0.02
Digital Realty Trust Inc	3.37	3.35	0.35	0.00
CBRE Group Inc	2.45	2.44	0.13	0.00
Simon Property Group Inc	3.54	3.52	0.11	0.00
Zillow Group Inc	0.64	0.64	0.10	0.00
Vornado Realty Trust	0.41	0.41	0.03	0.00
Zillow Group Inc	0.22	0.22	0.03	0.00
Equity Commonwealth	0.14	0.14	0.03	0.00
Regency Centers Corp.	0.81	0.81	0.03	0.00
Macerich Co (The)	0.25	0.25	0.03	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Crown Castle Inc	5.21	5.26	1.33	-0.02
American Tower Corp	7.78	7.76	1.06	0.00
Prologis Inc	7.27	7.25	1.00	0.00
SBA Communications Corp	2.49	2.48	0.56	0.00
Medical Properties Trust Inc	0.82	0.82	0.53	0.00
Alexandria Real Estate	1.89	1.88	0.50	0.00
Sun Communities Inc	1.42	1.42	0.23	0.00
Hudson Pacific Properties Inc	0.22	0.22	0.20	0.00
Extra Space Storage Inc	1.77	1.77	0.18	0.00
Innovative Industrial Properties Inc	0.37	0.37	0.17	0.00

Top Ten Detractors | 1 Quarter

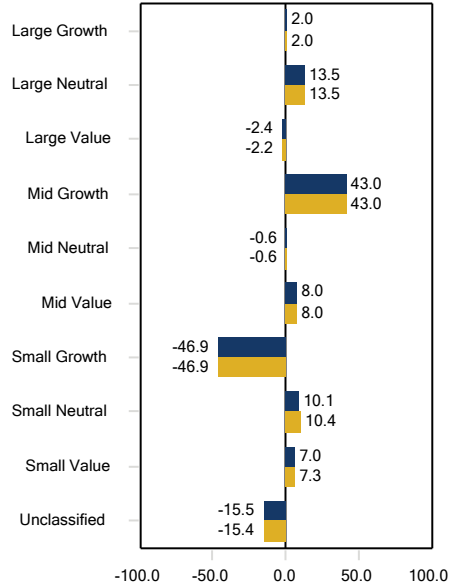
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
American Tower Corp	6.97	6.93	-1.38	0.00
Prologis Inc	7.50	7.46	-1.17	0.00
Crown Castle Inc	3.31	3.29	-0.74	0.00
Public Storage	3.69	3.67	-0.63	0.00
Realty Income Corp	3.54	3.52	-0.52	0.00
Extra Space Storage Inc	2.45	2.43	-0.39	0.00
Weyerhaeuser Co	1.58	1.58	-0.26	0.00
SBA Communications Corp	1.66	1.65	-0.25	0.00
Iron Mountain Inc	2.24	2.22	-0.25	0.00
VICI Properties Inc	2.05	2.22	-0.23	0.01

Top Ten Detractors | 3 Years

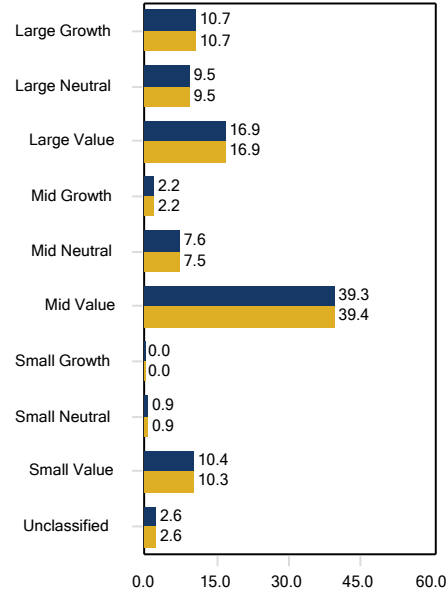
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Welltower Inc	2.12	2.11	-0.31	0.00
Equinix Inc	4.41	4.42	-0.24	0.00
Simon Property Group Inc	2.99	3.06	-0.24	0.00
Iron Mountain Inc	0.89	0.88	-0.21	0.00
CBRE Group Inc	2.13	2.12	-0.13	0.00
Digital Realty Trust Inc	2.87	2.91	-0.11	0.00
Ventas Inc.	1.18	1.17	-0.09	0.00
Omega Healthcare Investors	0.41	0.41	-0.06	0.00
VICI Properties Inc	1.08	1.08	-0.04	0.00
Gaming and Leisure Properties Inc	0.63	0.63	-0.03	0.00



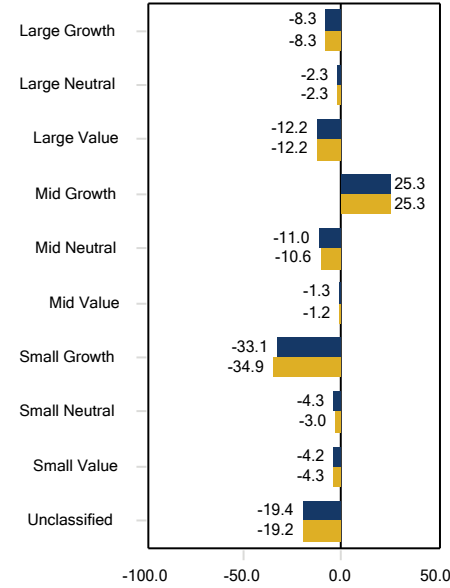
Performance | 1 Year



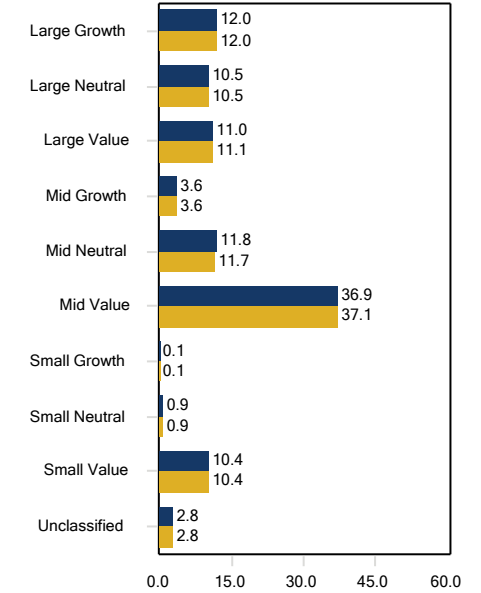
Allocation | 1 Year



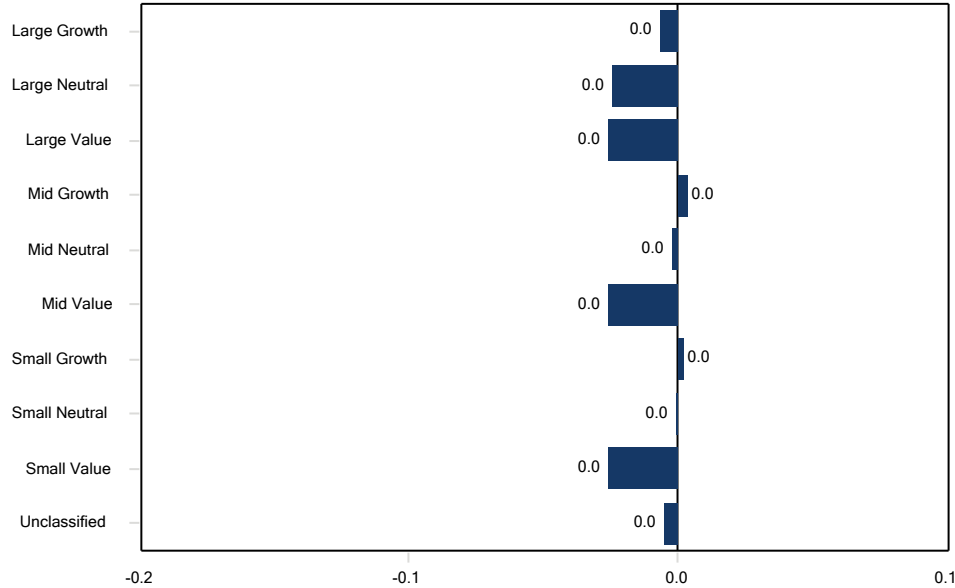
Performance | 3 Years



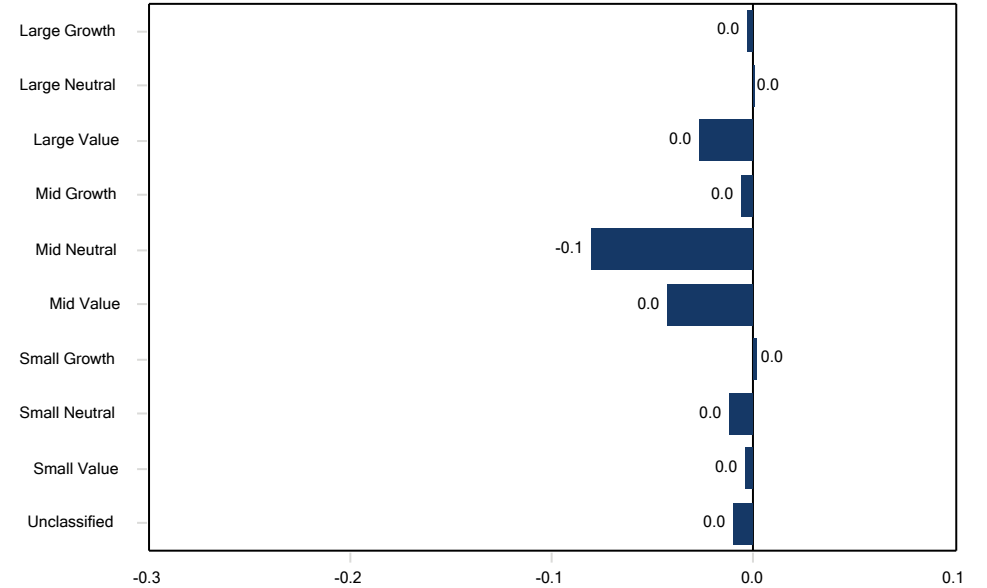
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





VY® T. Rowe Price Capital Apprec I (ITRIX)

Index: 40% BBg US Agg | 60% SP500

Category: Moderate Allocation

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.22 (26)	12.75 (29)	12.75 (29)	5.68 (3)	10.63 (3)	10.62 (1)	18.92 (8)	-11.96 (19)	18.67 (4)	18.28 (8)
Benchmark	0.21	15.04	15.04	4.46	8.67	8.52	17.67	-15.79	15.86	14.73
Peer Group	-1.39	11.06	11.06	2.57	6.41	6.49	13.97	-15.30	13.11	12.14
Population	1.036	1.033	1.033	1.002	970	845	1.065	1.080	1.095	1.086

Fund Information

Fund Inception	05-2003
Fund Assets	6,787 Million
Portfolio Assets	1,953 Million
Total # of Holdings	325
% Assets in Top 10 Holdings	38.6 %
PM	Giroux,D
PM Tenure	18 Years 5 Months
Turnover	75.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	184,318 (Million)
Price/Earnings	23

Top Holdings (%)

United States Treasury Notes 4.125%	8.2
Microsoft Corp	5.2
T. Rowe Price Gov. Reserve	4.7
United States Treasury Notes 3.625%	4.0
Amazon.com Inc	3.4
Becton Dickinson & Co	2.8
NVIDIA Corp	2.8
Roper Technologies Inc	2.6
Fortive Corp	2.5
UnitedHealth Group Inc	2.5

Top Countries (%)

United States	96.1
Canada	2.1
United Kingdom	1.4

Fund Statistics

	3 Years	10 Years
Standard Deviation	12.37	10.57

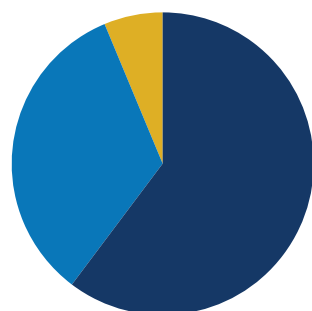
vs. 40% BBg US Agg | 60% SP500

Beta	0.96	1.02
Alpha	1.34	1.85
Information Ratio	0.53	0.79
Tracking Error	2.11	2.51
R-Squared	0.97	0.94
Up Market Capture	98.22	106.47
Down Market Capture	90.91	92.23
Consistency	61.11	64.17

vs. Risk Free

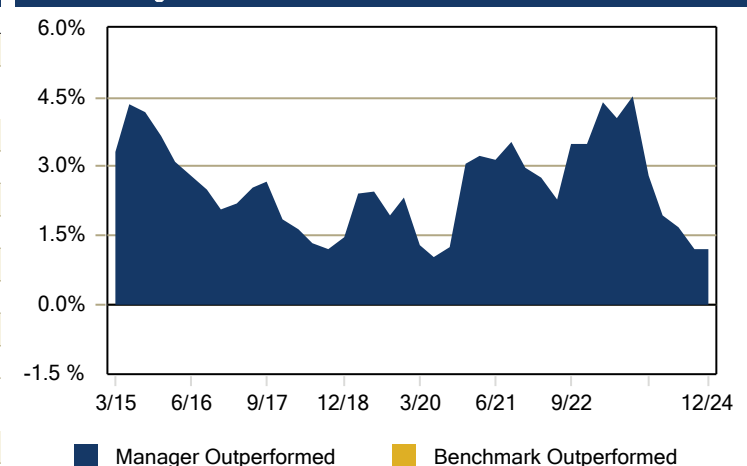
Sharpe Ratio	0.20	0.84
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Asset Allocation

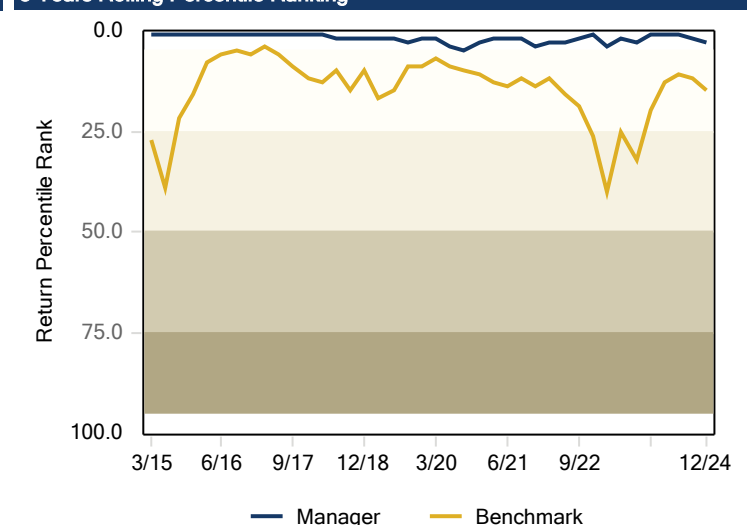


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Vanguard Target Retirement Income (VTINX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.57 (12)	6.58 (51)	6.58 (51)	0.98 (33)	3.58 (43)	4.19 (32)	10.74 (40)	-12.74 (52)	5.25 (62)	10.02 (29)
Benchmark	-1.53	6.74	6.74	1.17	3.86	4.42	10.80	-12.44	5.44	10.70
Peer Group	-2.10	6.58	6.58	0.64	3.52	3.87	10.47	-12.59	5.79	9.12
Population	155	155	155	146	143	115	158	170	181	189

Fund Information

Fund Inception	10-2003
Fund Assets	35,184 Million
Portfolio Assets	35,184 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	102,620 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Bond Market II Idx	37.0
Vanguard Total Stock Mkt Idx Instl	17.4
Vanguard Shrt-Term Infl-Prot Sec	17.1
Vanguard Total Intl Bd II Idx Instl	16.2
Vanguard Total Intl Stock Index	11.6

Top Countries (%)

United States	70.0
Japan	4.1
United Kingdom	2.7
France	2.6
Canada	2.4

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.73	6.22

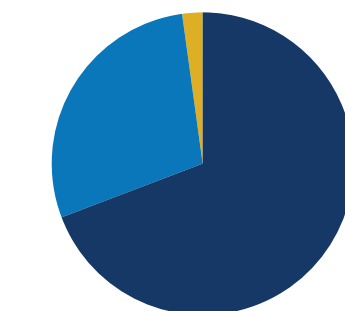
vs. Vanguard Target Income Composite Index (Net)

Beta	1.01	1.01
Alpha	-0.20	-0.26
Information Ratio	-0.43	-0.62
Tracking Error	0.41	0.35
R-Squared	1.00	1.00
Up Market Capture	101.55	99.40
Down Market Capture	103.22	102.48
Consistency	44.44	43.33

vs. Risk Free

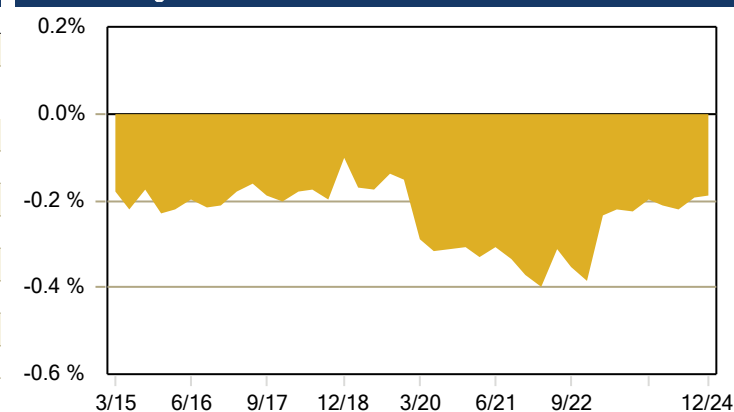
Sharpe Ratio	-0.29	0.41
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Asset Allocation



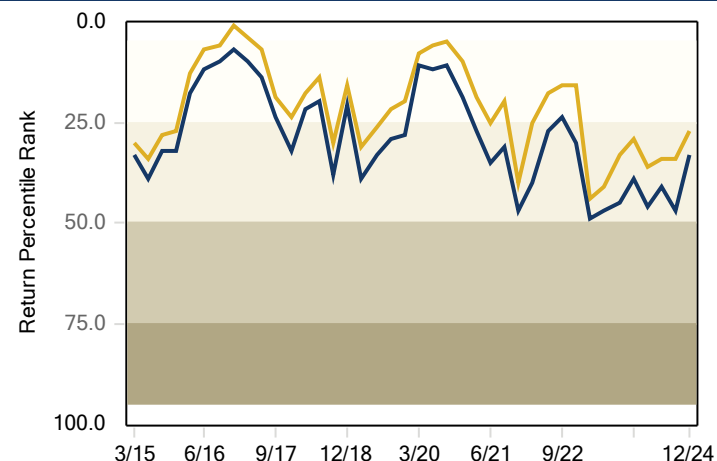
■ Fixed Income ■ Equity
■ Cash ■ Others

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.59 (12)	7.75 (41)	7.75 (41)	1.34 (33)	4.75 (40)	5.58 (35)	12.51 (27)	-14.15 (40)	8.17 (65)	12.04 (41)
Benchmark	-1.55	7.91	7.91	1.58	5.10	5.86	12.65	-13.77	8.43	12.85
Peer Group	-2.11	7.47	7.47	1.00	4.56	5.33	11.66	-14.46	8.71	11.03
Population	156	156	156	148	141	107	158	167	190	197

Fund Information

Fund Inception	06-2006
Fund Assets	35,972 Million
Portfolio Assets	35,972 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	102,661 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Bond Market II Idx	34.3
Vanguard Total Stock Mkt Idx Instl	21.6
Vanguard Total Intl Bd II Idx Instl	15.2
Vanguard Total Intl Stock Index	14.5
Vanguard Shrt-Term Infl-Prot Sec	13.7

Top Countries (%)

United States	68.4
Japan	4.4
United Kingdom	2.9
France	2.7
Canada	2.6

Fund Statistics

	3 Years	10 Years
Standard Deviation	10.12	8.47

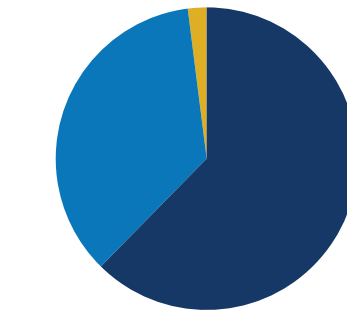
vs. Vanguard Target 2020 Composite Index (Net)

Beta	1.01	1.01
Alpha	-0.25	-0.30
Information Ratio	-0.45	-0.57
Tracking Error	0.49	0.45
R-Squared	1.00	1.00
Up Market Capture	101.22	99.12
Down Market Capture	103.05	101.50
Consistency	41.67	40.00

vs. Risk Free

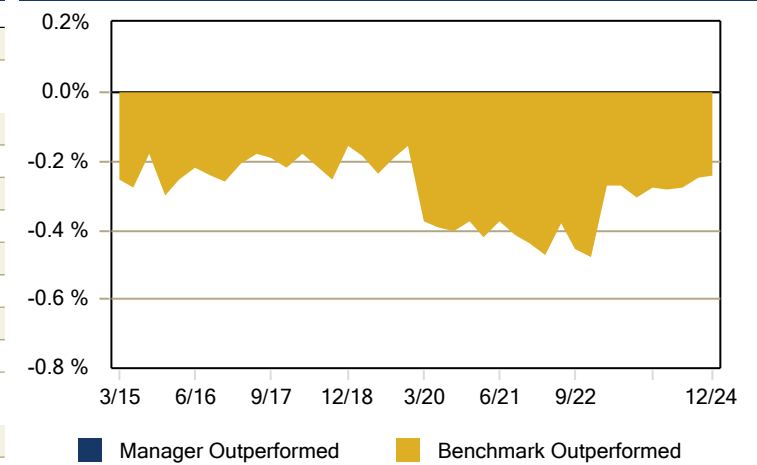
Sharpe Ratio	-0.20	0.48
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Asset Allocation

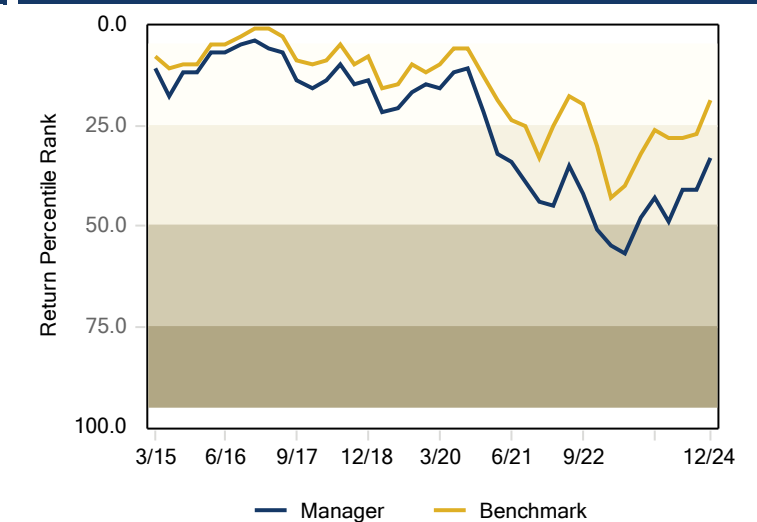


■ Fixed Income ■ Equity
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2025 Inv (VTIVX)

Index: Vanguard Target 2025 Composite Index (Net)

Category: Target-Date 2025

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.64 (14)	9.44 (8)	9.44 (8)	1.92 (14)	5.66 (20)	6.32 (15)	14.55 (5)	-15.55 (52)	9.80 (51)	13.30 (35)
Benchmark	-1.59	9.63	9.63	2.25	6.09	6.64	14.74	-15.02	10.09	14.19
Peer Group	-2.06	8.25	8.25	1.14	5.07	5.72	12.65	-15.49	9.80	12.51
Population	203	201	201	193	186	148	218	232	239	240

Fund Information

Fund Inception	10-2003
Fund Assets	75,700 Million
Portfolio Assets	75,700 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	7.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	103,670 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	30.4
Vanguard Total Bond Market II Idx	29.3
Vanguard Total Intl Stock Index	19.9
Vanguard Total Intl Bd II Idx Instl	12.9
Vanguard Shrt-Term Infl-Prot Sec	7.0

Top Countries (%)

United States	65.7
Japan	5.0
United Kingdom	3.1
Canada	2.8
France	2.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.65	9.81

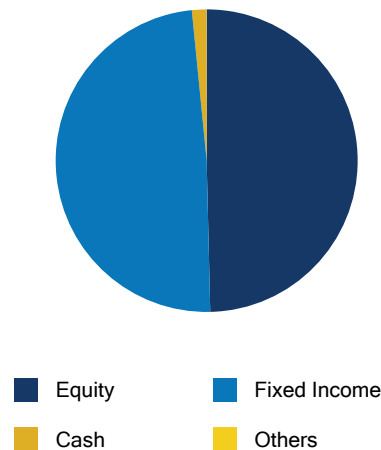
vs. Vanguard Target 2025 Composite Index (Net)

Beta	1.02	1.01
Alpha	-0.35	-0.35
Information Ratio	-0.48	-0.54
Tracking Error	0.62	0.54
R-Squared	1.00	1.00
Up Market Capture	101.12	99.26
Down Market Capture	103.26	101.68
Consistency	44.44	45.00

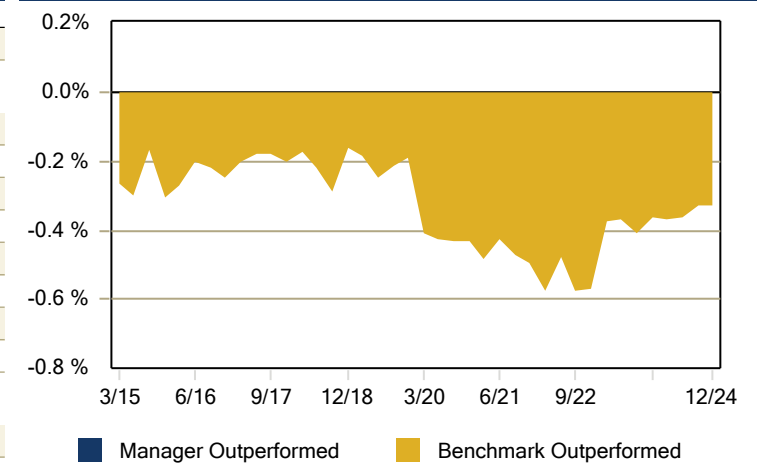
vs. Risk Free

Sharpe Ratio	-0.11	0.50
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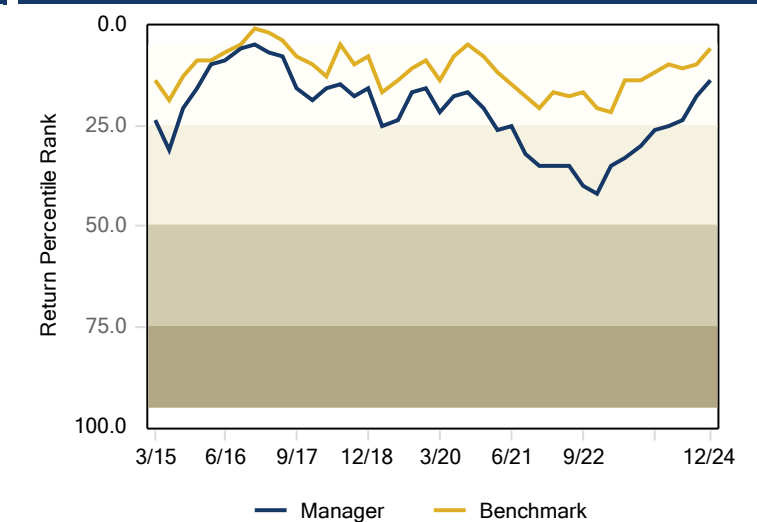
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2030 Inv (VTHRX)

Index: Vanguard Target 2030 Composite Index (Net)

Category: Target-Date 2030

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.69 (18)	10.64 (13)	10.64 (13)	2.44 (14)	6.44 (22)	6.92 (24)	16.03 (6)	-16.27 (47)	11.38 (55)	14.10 (36)
Benchmark	-1.66	10.82	10.82	2.79	6.87	7.25	16.26	-15.71	11.66	14.98
Peer Group	-2.04	9.44	9.44	1.64	5.94	6.49	14.46	-16.37	11.58	13.17
Population	222	220	220	210	198	153	224	237	245	253

Fund Information

Fund Inception	06-2006
Fund Assets	98,640 Million
Portfolio Assets	98,640 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	7.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	105,906 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	37.2
Vanguard Total Bond Market II Idx	27.3
Vanguard Total Intl Stock Index	23.2
Vanguard Total Intl Bd II Idx Instl	11.7

Top Countries (%)

United States	63.9
Japan	5.3
United Kingdom	3.3
Canada	2.9
France	2.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	12.69	10.84

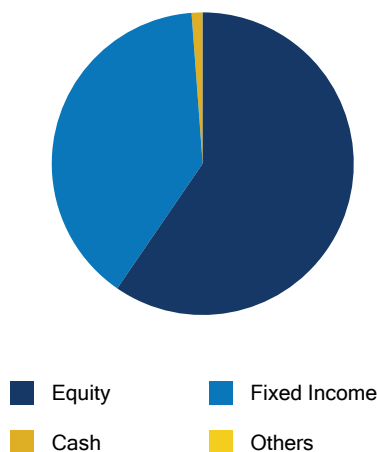
vs. Vanguard Target 2030 Composite Index (Net)

Beta	1.02	1.01
Alpha	-0.37	-0.34
Information Ratio	-0.47	-0.51
Tracking Error	0.67	0.58
R-Squared	1.00	1.00
Up Market Capture	100.95	99.52
Down Market Capture	103.05	101.84
Consistency	38.89	41.67

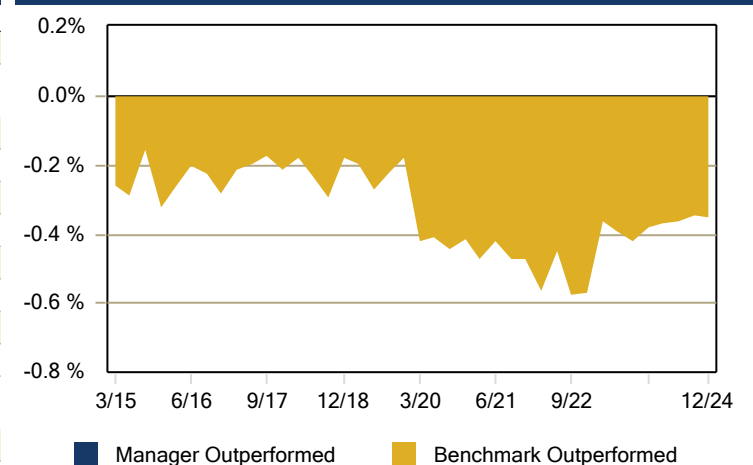
vs. Risk Free

Sharpe Ratio	-0.05	0.51
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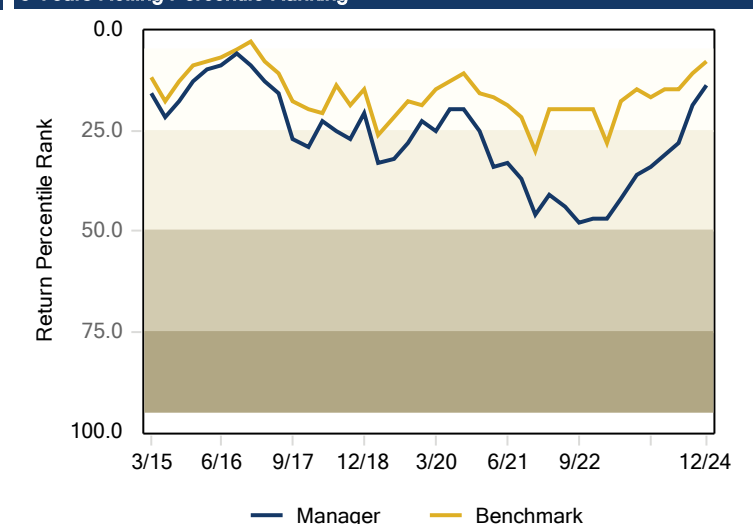
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2035 Inv (VTTHX)

Index: Vanguard Target 2035 Composite Index (Net)

Category: Target-Date 2035

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.61 (18)	11.78 (26)	11.78 (26)	2.97 (20)	7.20 (40)	7.51 (38)	17.14 (26)	-16.62 (38)	12.96 (79)	14.79 (40)
Benchmark	-1.62	11.90	11.90	3.30	7.63	7.83	17.43	-16.10	13.24	15.67
Peer Group	-2.00	11.22	11.22	2.40	7.08	7.23	16.40	-17.13	13.91	14.10
Population	213	213	213	198	188	151	216	224	231	232

Fund Information

Fund Inception	10-2003
Fund Assets	104,797 Million
Portfolio Assets	104,797 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	105,599 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	41.6
Vanguard Total Intl Stock Index	26.2
Vanguard Total Bond Market II Idx	22.0
Vanguard Total Intl Bd II Idx Instl	9.5

Top Countries (%)

United States	63.4
Japan	5.4
United Kingdom	3.3
Canada	2.9
France	2.6

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.46	11.79

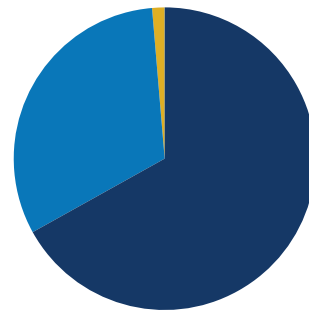
vs. Vanguard Target 2035 Composite Index (Net)

Beta	1.02	1.01
Alpha	-0.36	-0.34
Information Ratio	-0.40	-0.47
Tracking Error	0.73	0.62
R-Squared	1.00	1.00
Up Market Capture	101.07	99.71
Down Market Capture	103.00	101.90
Consistency	41.67	43.33

vs. Risk Free

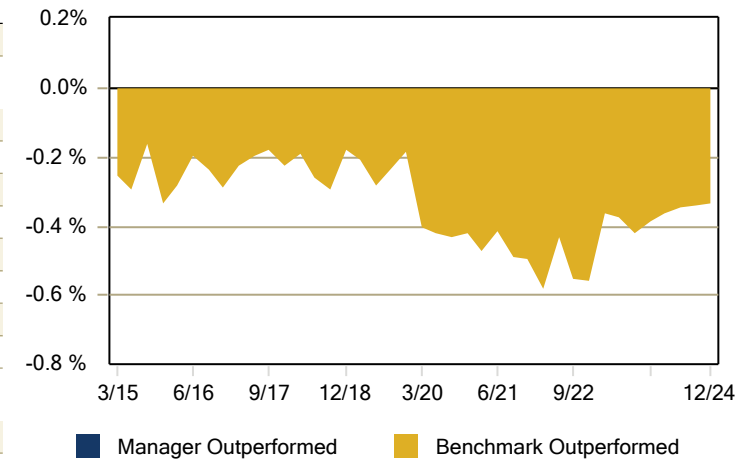
Sharpe Ratio	0.00	0.53
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Asset Allocation

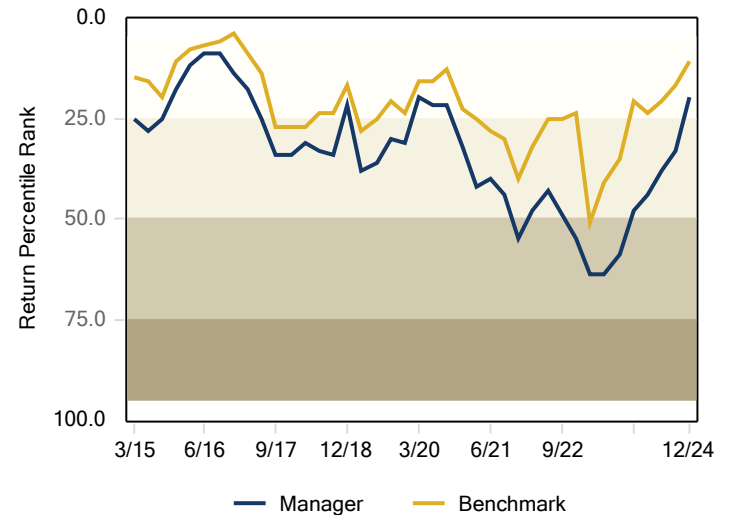


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2040 Inv (VFORX)

Index: Vanguard Target 2040 Composite Index (Net)

Category: Target-Date 2040

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.50 (23)	12.88 (47)	12.88 (47)	3.51 (26)	7.97 (50)	8.08 (40)	18.34 (45)	-16.98 (34)	14.56 (81)	15.47 (40)
Benchmark	-1.58	12.99	12.99	3.81	8.37	8.40	18.60	-16.51	14.84	16.31
Peer Group	-1.90	12.80	12.80	3.14	7.94	7.83	18.11	-17.85	15.80	14.88
Population	216	214	214	202	190	152	215	229	236	244

Fund Information

Fund Inception	06-2006
Fund Assets	93,985 Million
Portfolio Assets	93,985 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	2.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	105,997 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	46.3
Vanguard Total Intl Stock Index	28.9
Vanguard Total Bond Market II Idx	17.0
Vanguard Total Intl Bd II Idx Instl	7.4

Top Countries (%)

United States	63.1
Japan	5.6
United Kingdom	3.3
Canada	2.9
France	2.5

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.22	12.73

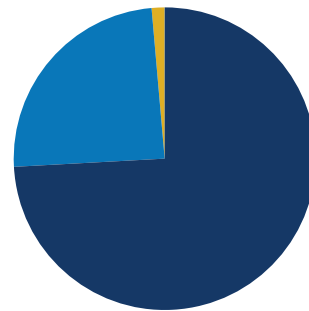
vs. Vanguard Target 2040 Composite Index (Net)

Beta	1.01	1.00
Alpha	-0.33	-0.32
Information Ratio	-0.34	-0.43
Tracking Error	0.78	0.66
R-Squared	1.00	1.00
Up Market Capture	101.01	99.57
Down Market Capture	102.70	101.43
Consistency	41.67	41.67

vs. Risk Free

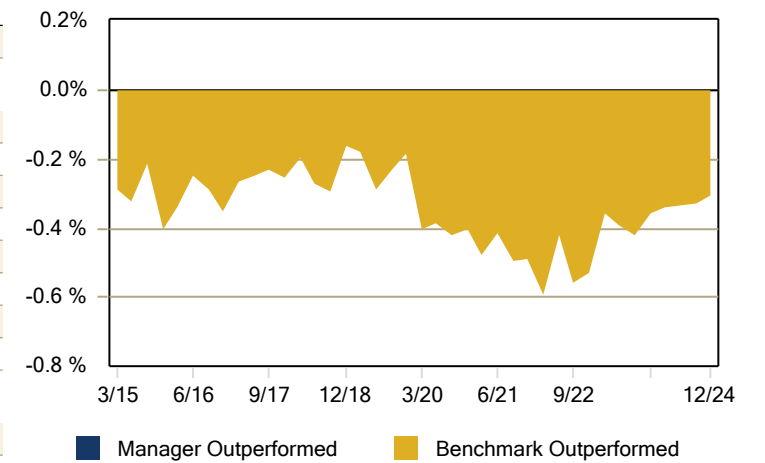
Sharpe Ratio	0.05	0.54
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Asset Allocation

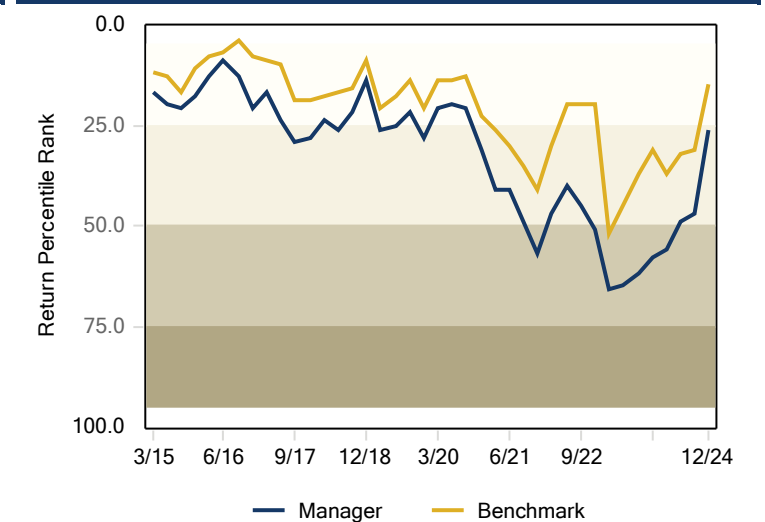


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2045 (VTIVX)

Index: Vanguard Target 2045 Composite Index (Net)

Category: Target-Date 2045

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.46 (31)	13.91 (50)	13.91 (50)	4.00 (24)	8.73 (38)	8.57 (32)	19.48 (40)	-17.36 (31)	16.16 (67)	16.30 (35)
Benchmark	-1.54	14.08	14.08	4.31	9.12	8.89	19.77	-16.93	16.45	17.02
Peer Group	-1.82	13.91	13.91	3.58	8.56	8.22	19.26	-18.19	16.74	15.38
Population	208	208	208	196	186	151	208	222	229	230

Fund Information

Fund Inception	10-2003
Fund Assets	92,518 Million
Portfolio Assets	92,518 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	105,623 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	50.9
Vanguard Total Intl Stock Index	32.0
Vanguard Total Bond Market II Idx	11.5
Vanguard Total Intl Bd II Idx Instl	5.1

Top Countries (%)

United States	62.6
Japan	5.7
United Kingdom	3.4
Canada	3.0
China	2.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.00	13.51

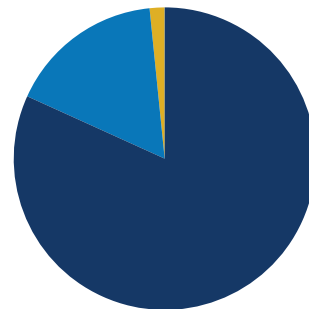
vs. Vanguard Target 2045 Composite Index (Net)

Beta	1.01	1.00
Alpha	-0.34	-0.33
Information Ratio	-0.32	-0.41
Tracking Error	0.85	0.69
R-Squared	1.00	1.00
Up Market Capture	101.07	99.66
Down Market Capture	102.76	101.47
Consistency	41.67	42.50

vs. Risk Free

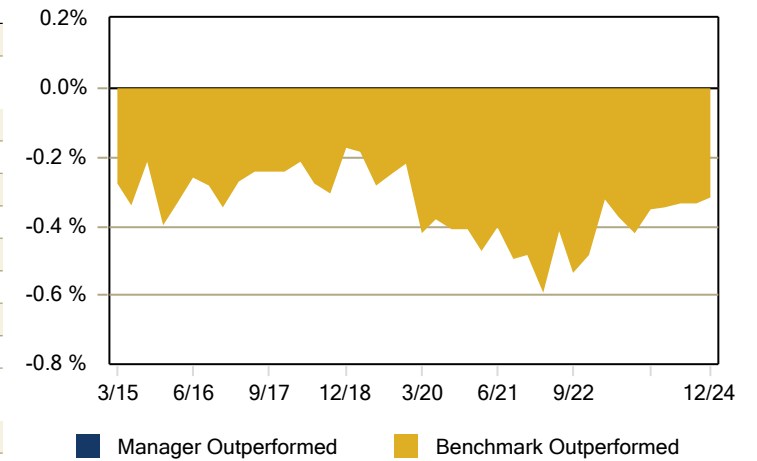
Sharpe Ratio	0.08	0.55
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Asset Allocation

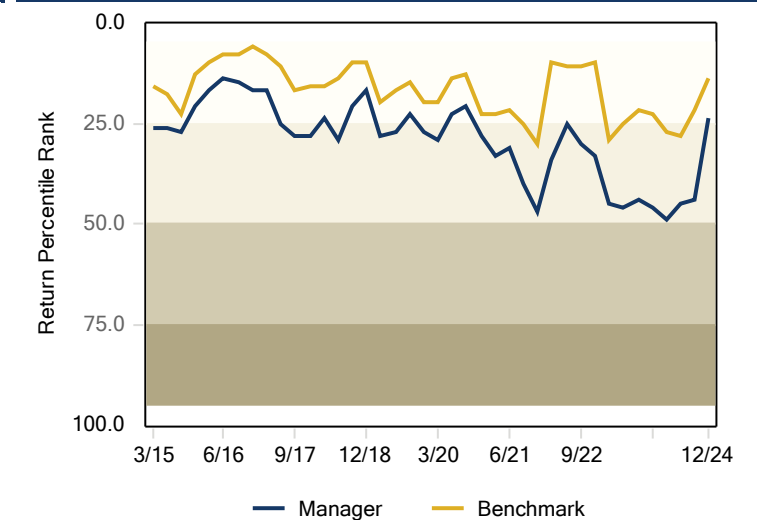


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2050 Inv (VFIFX)

Index: Vanguard Target 2050 Composite Index (Net)

Category: Target-Date 2050

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.48 (38)	14.64 (39)	14.64 (39)	4.37 (17)	9.03 (32)	8.72 (29)	20.17 (39)	-17.46 (29)	16.41 (71)	16.39 (36)
Benchmark	-1.50	14.92	14.92	4.72	9.45	9.05	20.48	-17.07	16.75	17.17
Peer Group	-1.79	14.18	14.18	3.72	8.71	8.36	19.86	-18.31	17.03	15.61
Population	213	211	211	199	189	151	211	225	233	242

Fund Information

Fund Inception	06-2006
Fund Assets	79,217 Million
Portfolio Assets	79,217 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.3 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	105,511 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.9
Vanguard Total Intl Stock Index	34.6
Vanguard Total Bond Market II Idx	6.8
Vanguard Total Intl Bd II Idx Instl	3.1

Top Countries (%)

United States	62.2
Japan	5.9
United Kingdom	3.4
Canada	3.0
China	2.8

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.41	13.66

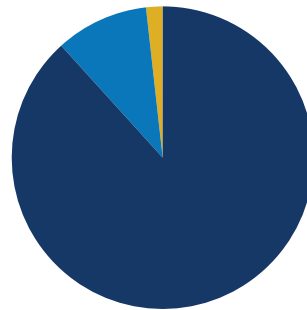
vs. Vanguard Target 2050 Composite Index (Net)

Beta	1.01	1.00
Alpha	-0.37	-0.34
Information Ratio	-0.33	-0.43
Tracking Error	0.88	0.71
R-Squared	1.00	1.00
Up Market Capture	100.95	99.59
Down Market Capture	102.72	101.46
Consistency	41.67	44.17

vs. Risk Free

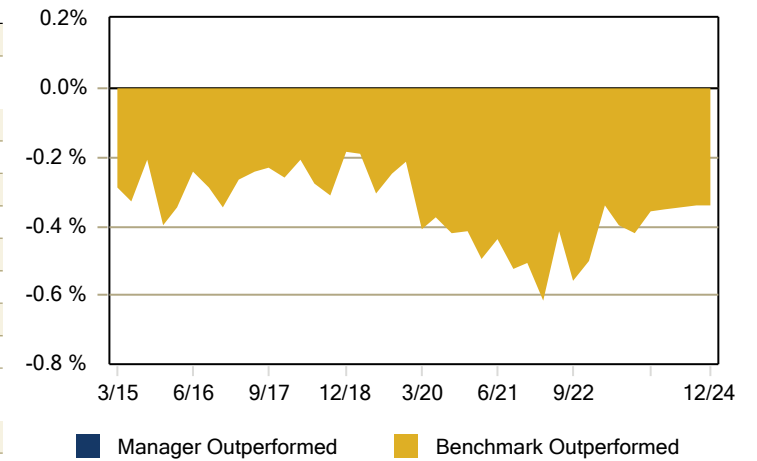
Sharpe Ratio	0.11	0.55
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Asset Allocation

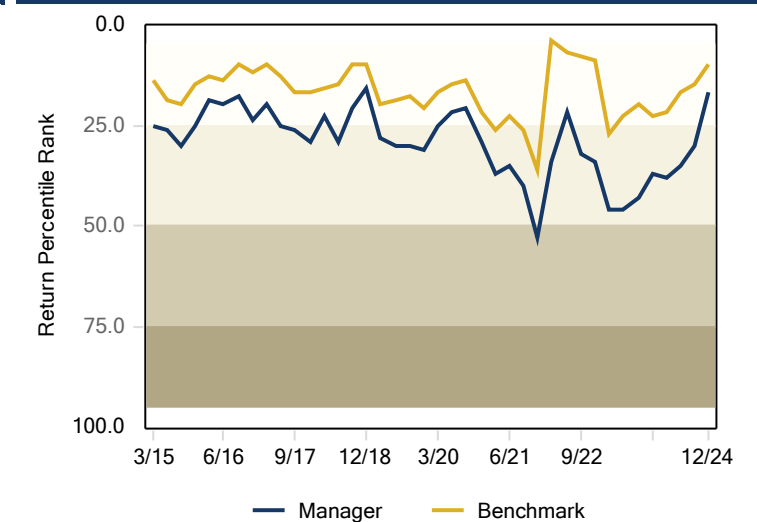


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2055 Inv (VFFVX)

Index: Vanguard Target 2055 Composite Index (Net)

Category: Target-Date 2055

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.49 (39)	14.64 (42)	14.64 (42)	4.37 (22)	9.02 (37)	8.70 (33)	20.16 (43)	-17.46 (25)	16.44 (76)	16.32 (41)
Benchmark	-1.50	14.92	14.92	4.72	9.45	9.05	20.48	-17.07	16.75	17.17
Peer Group	-1.72	14.33	14.33	3.78	8.79	8.40	19.96	-18.36	17.23	15.69
Population	207	207	207	196	186	140	208	222	229	230

Fund Information

Fund Inception	08-2010
Fund Assets	53,827 Million
Portfolio Assets	53,827 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	105,421 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.8
Vanguard Total Intl Stock Index	34.6
Vanguard Total Bond Market II Idx	6.9
Vanguard Total Intl Bd II Idx Instl	3.1

Top Countries (%)

United States	62.2
Japan	5.9
United Kingdom	3.4
Canada	3.0
China	2.9

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.42	13.66

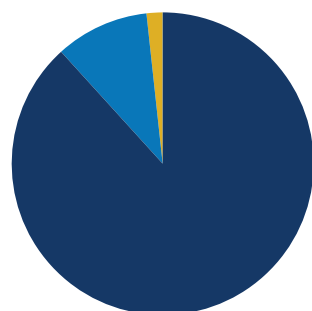
vs. Vanguard Target 2055 Composite Index (Net)

Beta	1.01	1.00
Alpha	-0.37	-0.36
Information Ratio	-0.33	-0.46
Tracking Error	0.88	0.70
R-Squared	1.00	1.00
Up Market Capture	101.02	99.51
Down Market Capture	102.80	101.45
Consistency	38.89	40.83

vs. Risk Free

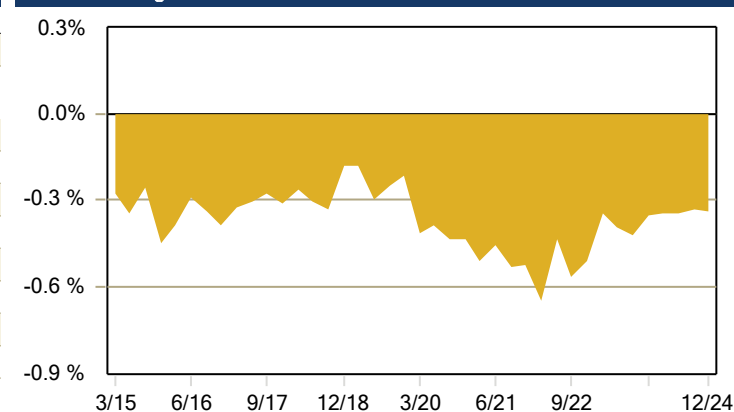
Sharpe Ratio	0.11	0.55
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Asset Allocation



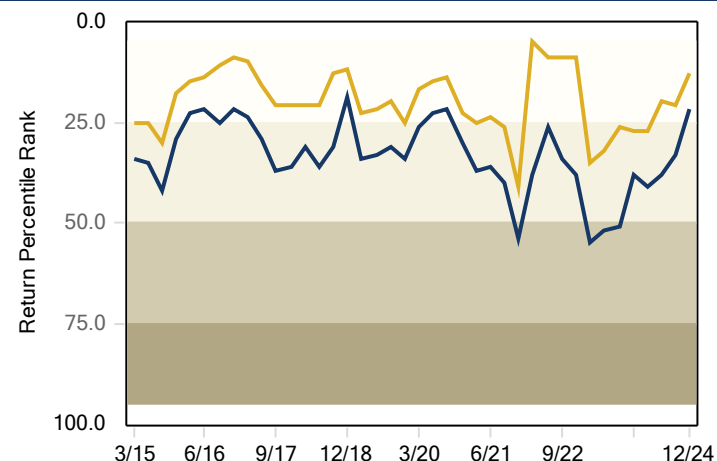
■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2060 Inv (VTTSX)

Index: Vanguard Target 2060 Composite Index (Net)

Category: Target-Date 2060

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.50 (38)	14.63 (45)	14.63 (45)	4.38 (21)	9.02 (39)	8.70 (53)	20.18 (46)	-17.46 (24)	16.44 (78)	16.32 (41)
Benchmark	-1.50	14.92	14.92	4.72	9.45	9.05	20.48	-17.07	16.75	17.17
Peer Group	-1.76	14.40	14.40	3.80	8.78	8.71	20.00	-18.40	17.36	15.78
Population	207	207	207	196	179	45	208	222	224	226

Fund Information

Fund Inception	01-2012
Fund Assets	31,000 Million
Portfolio Assets	31,000 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.3 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	104,827 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.5
Vanguard Total Intl Stock Index	34.9
Vanguard Total Bond Market II Idx	6.8
Vanguard Total Intl Bd II Idx Instl	3.1

Top Countries (%)

United States	61.9
Japan	5.9
United Kingdom	3.4
Canada	3.0
China	2.9

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.41	13.65

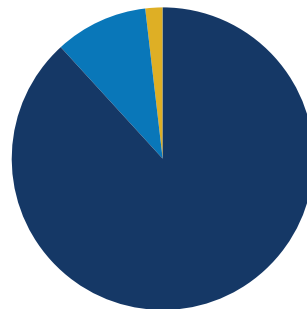
vs. Vanguard Target 2060 Composite Index (Net)

Beta	1.01	1.00
Alpha	-0.37	-0.35
Information Ratio	-0.34	-0.45
Tracking Error	0.88	0.70
R-Squared	1.00	1.00
Up Market Capture	100.90	99.48
Down Market Capture	102.64	101.41
Consistency	41.67	45.00

vs. Risk Free

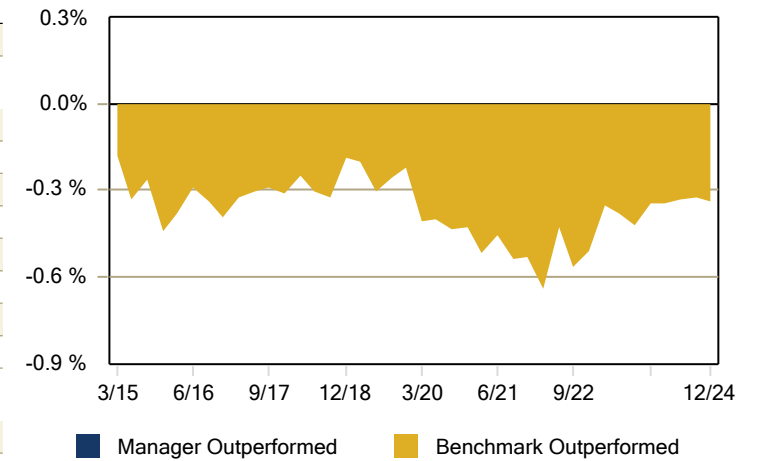
Sharpe Ratio	0.11	0.55
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Asset Allocation

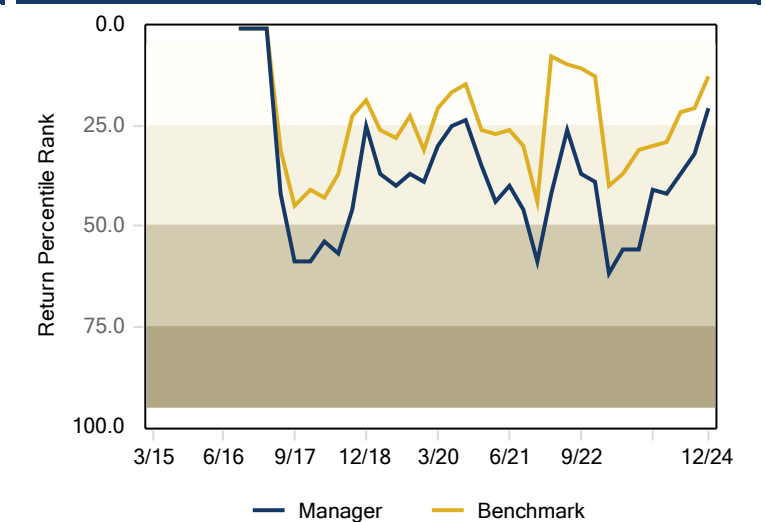


■ Equity
■ Fixed Income
■ Cash
■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2065 (VLXVX)

Index: Vanguard Target 2065 Composite Index (Net)

Category: Target-Date 2065+

As of: 12/31/2024

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.53 (38)	14.62 (45)	14.62 (45)	4.39 (26)	9.01 (39)	-	20.15 (53)	-17.39 (17)	16.46 (68)	16.17 (60)
Benchmark	-1.50	14.92	14.92	4.72	9.45	-	20.48	-17.07	16.75	17.17
Peer Group	-1.83	14.45	14.45	3.85	8.83	-	20.20	-18.60	17.21	16.49
Population	254	198	198	152	48	-	180	168	143	58

Fund Information

Fund Inception	07-2017
Fund Assets	9,665 Million
Portfolio Assets	9,665 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.2 %
PM	Team Managed
PM Tenure	7 Years 5 Months
Turnover	0.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	103,140 (Million)
Price/Earnings	17

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.7
Vanguard Total Intl Stock Index	35.6
Vanguard Total Bond Market II Idx	6.8
Vanguard Total Intl Bd II Idx Instl	3.1

Top Countries (%)

United States	61.2
Japan	6.0
United Kingdom	3.5
Canada	3.0
China	2.9

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.39	-

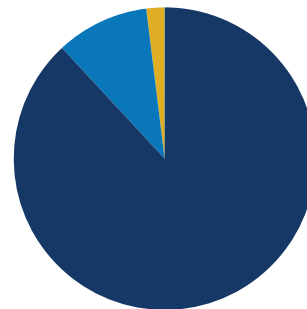
vs. Vanguard Target 2065 Composite Index (Net)

Beta	1.01	-
Alpha	-0.35	-
Information Ratio	-0.32	-
Tracking Error	0.88	-
R-Squared	1.00	-
Up Market Capture	100.88	-
Down Market Capture	102.56	-
Consistency	41.67	-

vs. Risk Free

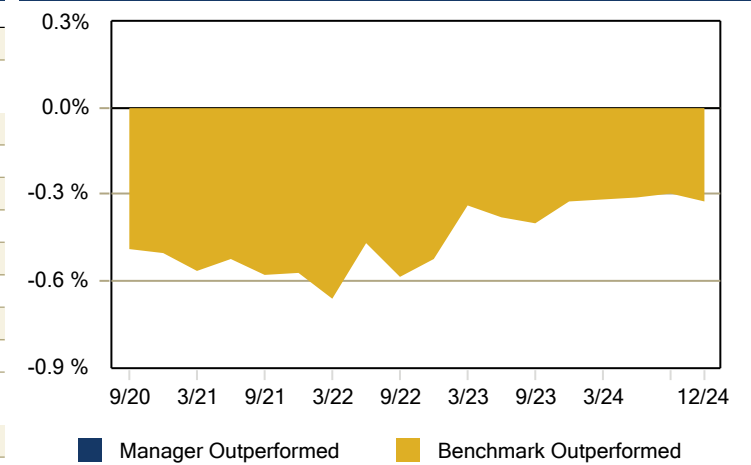
Sharpe Ratio	0.11	-
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Asset Allocation

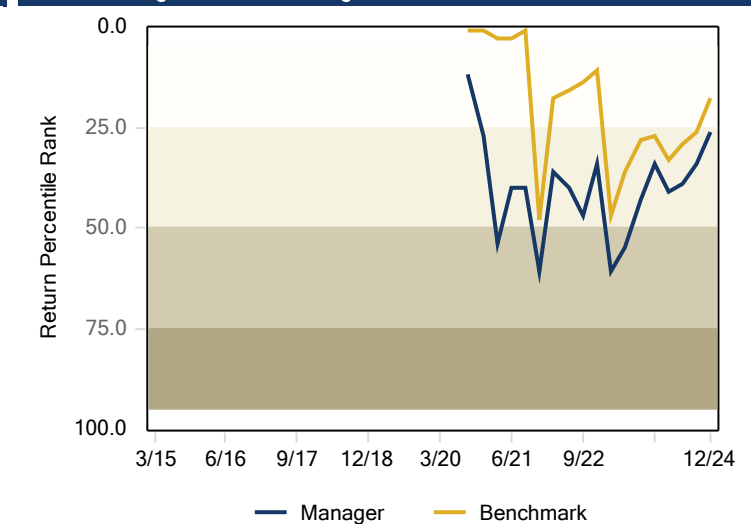


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance										
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.53 (39)	14.59 (46)	14.59 (46)	-	-	-	20.24 (49)	-	-	-
Benchmark	-1.50	14.92	14.92	-	-	-	20.48	-	-	-
Peer Group	-1.83	14.45	14.45	-	-	-	20.20	-	-	-
Population	254	198	198	-	-	-	180	-	-	-

Fund Information

Fund Inception	06-2022
Fund Assets	1,302 Million
Portfolio Assets	1,302 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.8 %
PM	Team Managed
PM Tenure	2 Years 6 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Fund Statistics

No data available.

3 Years Rolling Excess Performance

No data available.

Equity Characteristics

Avg. Market Cap	104,062 (Million)
Price/Earnings	17

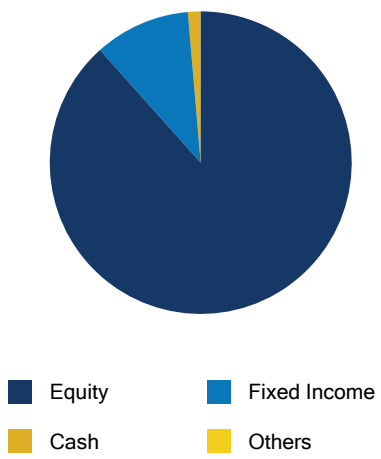
Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.3
Vanguard Total Intl Stock Index	35.3
Vanguard Total Bond Market II Idx	7.1
Vanguard Total Intl Bd II Idx Instl	3.1

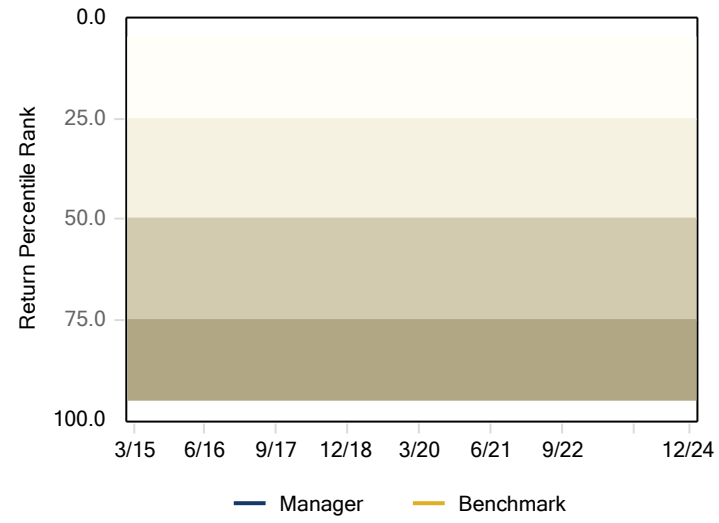
Top Countries (%)

United States	61.7
Japan	6.0
United Kingdom	3.4
Canada	3.0
China	2.9

Asset Allocation



3 Years Rolling Percentile Ranking





Appendix



Americans to Focus on Financial Stability Heading Into 2025

With an eye towards greater security, more Americans intend to focus on financial stability in the coming year than they have in the last decade, according to Allianz Life's 2025 New Year's Resolutions Study.

In fact, financial stability was ranked as the No. 1 focus area in the next year by nearly 4 in 10 (38%) respondents in the firm's annual study. This is up from 33% last year and higher than any other year since 2015 when Allianz Life first started tracking.

Millennials, in particular, want to focus on their finances with 44% ranking financial stability as their top priority in 2025. In comparison, 37% of Gen Xers and 33% of Boomers said the same.

Health and wellness, meanwhile, was the most common priority with 45% of Americans ranking it as their top focus for the coming year.

"With the rising cost of living, Americans are prioritizing financial stability as part of their New Year's resolutions in 2025 to achieve greater security in the coming year," says Kelly LaVigne, Allianz Life's VP of consumer insights. "The new year is an ideal time for Americans to examine the status of their finances, write down their goals, and create a financial plan for the year ahead."

Roughly a quarter of respondents (24%) say building up an emergency fund is the top way they could improve their finances in the next year. This is up from 17% in 2023. Many also say they could improve their finances by paying down credit cards (15%) and increasing retirement savings (15%).

Daily Expenses

Financial stress levels are similar to last year for Americans with 44% saying their stress about finances is "about the same" as it was the prior year. Another 41% say they are "more stressed." Just 16% say they are "less stressed."

Millennials were found to be the most impacted, as more than half (52%) said they are more stressed, compared to 37% of Gen Xers and 23% of Boomers.

What's causing this financial stress? Americans say the cost of day-to-day expenses (54%), their income or retirement income being too low (49%), not saving enough for an emergency fund (35%) and too much debt (35%) were the top factors contributing to their financial stress.

Most Americans also acknowledge they have bad financial habits. Most of those habits include excessive spending and lack of savings.

- 30% spend too much money on things they don't need
- 28% don't save any money
- 27% save some money but not as much as they could

- 23% aren't paying down debt fast enough
- 21% say they spend more than they make

Looking ahead to 2025, many Americans anticipate their finances will improve in the coming year. More than a third (35%) say they think their overall financial situation will be better in 2025. At the same time, 25% say their overall financial situation improved in 2024.

"Americans who are looking to improve their financial health in 2025 can work with a financial professional who can help them create a strong financial strategy for their future," LaVigne further suggests. "That strategy can help decrease stress by providing a guide for how to curb excessive spending and prioritizing saving."

The findings are based on a survey conducted in November 2024 among a nationally representative sample of 1,105 American respondents age 18+.

The Results Are In! Most Workers Would Be Worse Off Under RSAA

While sponsors of the Retirement Savings for Americans Act (RSAA) claim that it would help low- and middle-income Americans save for retirement, a comprehensive new study finds that it would likely lead to worse retirement outcomes for most workers — particularly for Gen Z and millennials.

In fact, the study by Spencer Look and Jack VanDerhei of the Morningstar Center for Retirement & Policy Studies finds that the RSAA could decrease retirement savings wealth by as much as 20% for Gen Z workers and 12% for millennial workers.

Introduced in October 2023 by Sen. John Hickenlooper (D-Colo.), the RSAA (S. 3102) would create a federal retirement plan for those not covered by their employer, with the federal government paying matching contributions for low- and middle-income workers, but only for those who participate in the plan.

While proponents of the bill contend that it could improve retirement outcomes, critics — including the American Retirement Association — argue that the proposal would undermine the nation's private retirement system, as employers would be less likely to sponsor a retirement plan if the federal government provides a plan and covers the costs.

When the RSAA was introduced, ARA CEO Brian Graff stated, "We oppose the legislation because we believe the provisions in SECURE 2.0 should be given a chance to make an impact and because we believe this proposal creates a federally funded retirement plan to the detriment of the private system by offering a matching contribution only to those in the program, which is not the direction to go with our country's retirement system."

In "The Retirement Savings for Americans Act: Increased Access, Worse Retirement Outcomes Overall," Look and VanDerhei analyze five scenarios to assess the impact of the bill on retirement-income adequacy for Gen Z and millennial workers. These five scenarios, they note, reflect potential but realistic changes to investor savings and



retirement plan sponsor behavior in response to enactment of the RSAA. As a baseline, they use status quo results, which assume no changes to the current retirement system.

Undermining the Employer-Based System

According to the findings, the RSAA would result in less favorable retirement outcomes in most of the scenarios they tested, and the majority of Gen Z and millennial workers would be better off with the existing employer-based system. And while the RSAA would boost retirement outcomes for workers not covered by an employer-sponsored plan, this benefit would be offset by larger decreases for those covered in the status quo.

“This occurs because the RSAA would likely crowd out the private retirement plan market to some extent by subsidizing contributions for lower-income workers,” Look and VanDerhei explain. “Moreover, net contribution rates are typically lower under the RSAA, as contribution rates in defined-contribution plans — even for lower-income workers — are often much higher than the 3% default.”

For instance, the average deferral rate in Vanguard’s “How America Saves 2024” report was 7.4%. Even workers earning less than \$50,000 per year had deferral rates of 5.1% or more, they note.

What’s more, the gap remains significant when factoring in matching and nonelective contributions, the Morningstar researchers further observe. Under the RSAA, a worker earning less than the median income who contributes 3% would receive a 4% federal match — comparable to the employer matches in DC plans. In fact, the average (median) promised employer match was 4.6%, according to Vanguard.

Moreover, employer matches for DC plans do not start to phase out for workers earning more than the median income level, as they would under the RSAA. “Therefore, for many workers, including those earning less than median income, participation in an employer-sponsored DC plan would result in larger overall contributions than the RSAA federal account,” Look and VanDerhei emphasize.

In addition, the RSAA could also reduce IRA contributions, as workers may view the federal plan as equivalent to an employer-sponsored plan.

Participation Length

The study’s focus on Gen Z and millennial workers is a crucial point — and one that would appear to undermine one of the key reasons for the legislation. To that end, the Morningstar researchers did find that workers without any future years of participation in a DC plan or with limited future participation (one to nine years) would generally benefit from the RSAA.

However, for workers with 10 or more years of future participation in a DC plan, the RSAA would result in significantly worse outcomes, particularly for those with 20-plus years of future participation.

“These findings emphasize the need for a balanced approach between public and private retirement systems to ensure that any policy changes support, rather than undermine, long-term retirement savings,” Look and VanDerhei conclude.

What Are the Top Retirement Planning Questions Among Boomers?

Not surprisingly, “how much money will I need to retire comfortably” and “is it possible I could outlive my savings” were the top responses among Baby Boomers who were asked to select their top three “burning questions,” but another important issue was also on their minds.

And that is the issue of long-term care, according to the latest findings from Northwestern Mutual’s 2024 Planning and Progress Study.

Perhaps because of their proximity in age to retirement, Boomers included long-term care concerns among their top three burning retirement questions – the only generation to rank the risk so highly.

- How much money will I need to retire comfortably? (34%)
- Is it possible I could outlive my savings? (31%)
- How can I plan for potential long-term care needs? (28%)
- How will taxes impact me in retirement? (28%)
- What if inflation rises when I’m retired? (26%)
- How should I budget for healthcare expenses? (24%)
- Will Social Security be there when I qualify for it? (20%)
- Will I have enough to leave behind for loved ones or charitable causes? (15%)
- What if the stock market drops when I’m retired? (14%)
- None (17%)

These findings come as the Boomer generation reaches their 60s and 70s, and the financial risks associated with a long-term care event become more likely. In fact, 70% of adults who live to age 65 will experience a long-term care event during their lifetime, the study notes.

Further underscoring their concern of long-term care events, majorities of both Gen X (63%) and Boomers (50%) believe it’s “likely or highly likely” they will need to provide long-term care for themselves eventually. Many also believe it’s likely they will need to provide care for a loved one.

Yet, despite this widespread awareness of long-term care events and the potential impact, far fewer older Americans say they have planned for the possibility they will need to provide care for themselves or a family member.



When asked whether they've planned financially for the possibility that they'll need to provide long-term care for themselves or a loved one, only about a third of Gen X (36% for themselves; 31% for a loved one) and Boomer respondents (40% for themselves; 28% for a loved one) indicated that have done so.

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The Compass[®] Fiduciary Fitness Program

Education Module 5 Fees and Expenses

<https://vimeo.com/showcase/fiduciaryfitness>

Module 5: Fees and Expenses

A fiduciary must act solely in the interest of plan participants, beneficiaries and alternate payees to ensure that only reasonable expenses are paid by the plan. This module describes common types of plan fees and best practices fiduciaries can implement to meet their fiduciary duty to ensure that plan fees are reasonable.

Types of Plan Fees

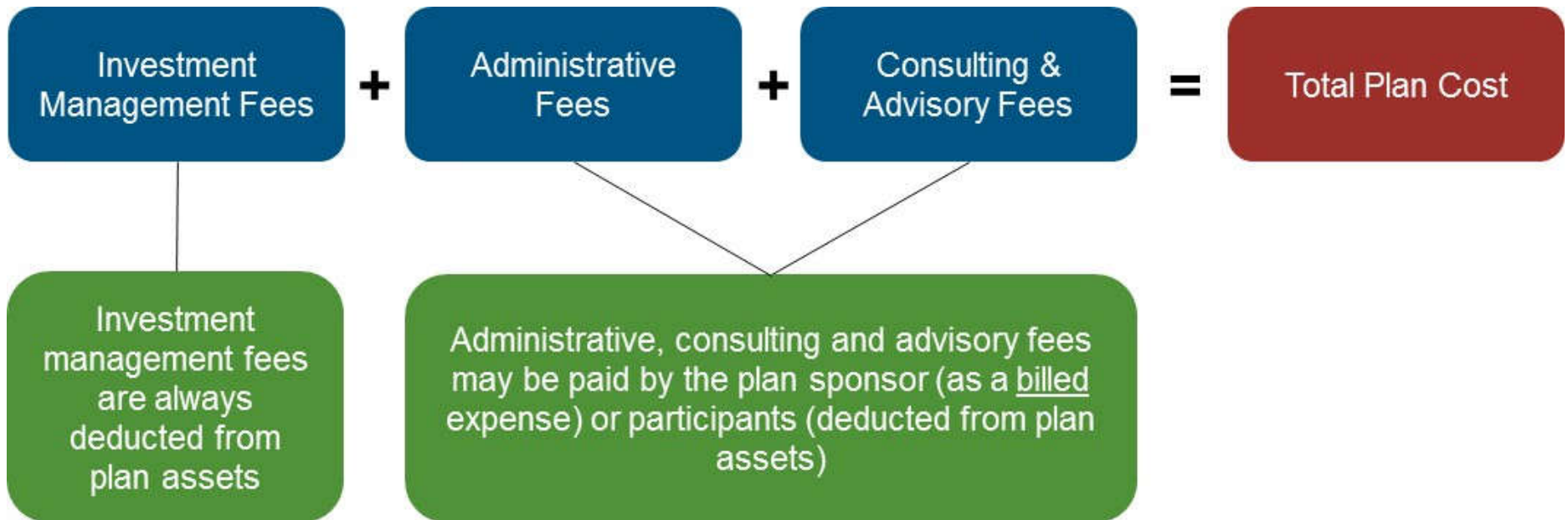
- The Department of Labor's Employee Benefits Security Administration (EBSA) identifies three types of fees:
 - **Plan administrative fees** are fees for plan operations (e.g., recordkeeping, technology services, compliance services, communications services, accounting, legal and trustee services)
 - **Investment fees** are related to the management of plan assets and are generally assessed as a percentage of plan assets
 - **Participant elective service fees** may be charged separately to a participant's account when the participant elects to use a particular plan provision (e.g., fees to process loans, withdrawals)

Methods of Paying Fees

- Billed fees may be assessed directly to a participant's account or paid by the plan sponsor
- Asset-based, or per participant, fees are deducted from participant accounts
- Revenue sharing from the investment management expense

Module 5: Fees and Expenses

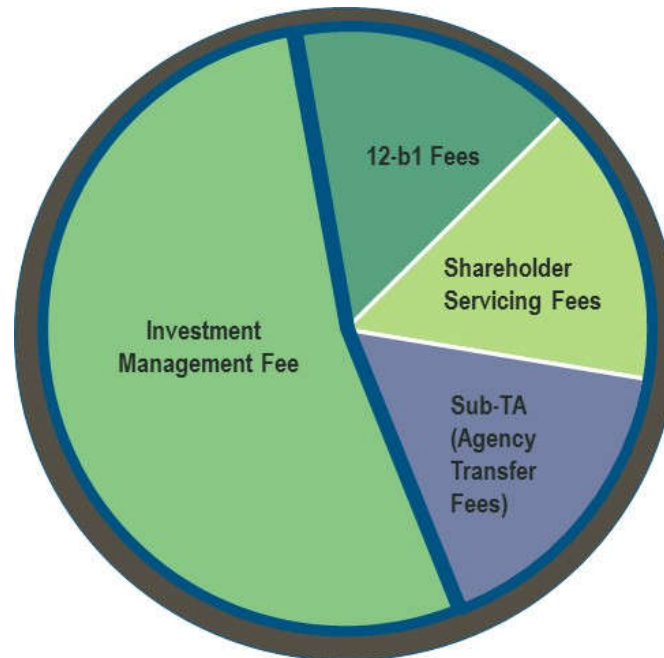
Retirement Plan Cost Components



Module 5: Fees and Expenses

Investment Management Expense Ratio and Revenue Sharing

- An investment fund's investment management expense ratio may consist of both investment management fees and sometimes revenue sharing
 - Revenue sharing can be difficult to identify because it is often not clearly disclosed in readily understandable terms; types of revenue sharing include the following:
 - 12b-1 are distribution fees paid out of a fund's assets that are often used to pay commissions and marketing expenses and other administrative services
 - Sub-TA and shareholder services fees are administrative fees shared by the mutual fund with the recordkeeper to handle participant recordkeeping services
 - 28(e) fees are charged by brokerage firms for an extra commission that can be used to purchase "additional services" (e.g., valuable investment research)
 - Wrap fees are an additional layer of fees layered on top of total investment management fees to provide additional required revenue



Module 5: Fees and Expenses

Share Classes

- Many investment providers (mutual fund companies and financial services firms) offer the identical fund with several different investment management expense options
- Each investment management expense option is a different share class

Share Class Implications

- Lower expense share classes will reduce total plan costs assuming other administrative expenses remain the same—service providers rarely voluntarily lower plan fees
- Share class considerations are based on the plan sponsor’s expense allocation philosophy relative to total plan costs
- “Real life” application may result in multiple share classes within the same plan menu
- The most important point is to understand your plan’s pricing methodology and determine “reasonableness” of total plan costs

Share Class	Year-to-Date Return	1-Year Return	3-Year Annualized Return	5-Year Annualized Return	Expense Ratio	Revenue Sharing
R3	19.79%	19.79%	7.05%	13.17%	1.14%	0.65%
R4	20.17%	20.17%	7.37%	13.50%	0.85%	0.35%
R6	20.58%	20.58%	7.74%	13.85%	0.50%	0.00%

This hypothetical example is for illustrative purposes only. Should not be deemed a representation of past or future results. Does not represent any specific product.

Module 5: Fees and Expenses

Consulting and Advisory Fees

- Can be flat dollar or asset-based
- Often paid out of plan assets
 - Can be paid from 12b-1 fees
 - Can be part/all of an asset-based fee or imbedded into the investment management expense
 - Can be paid out of an ERISA budget

Fee Disclosure Requirements

- ERISA Section 408(b)(2) requires covered service providers to disclose fees to plans in writing
 - The disclosure must be provided in advance of the date an agreement is entered into, and annually thereafter
 - Must disclose a description of the services provided and a description of both direct and indirect compensation
 - Direct and indirect compensation includes anything of monetary value
 - Disclosure must contain sufficient information to permit evaluation of reasonableness of compensation
 - If a service provider is receiving indirect compensation, it must disclose from whom such indirect compensation is received
 - With respect to investments, the fee disclosure must describe the compensation charged directly against the amount invested, the annual operating expense (expense ratios) and any ongoing expenses in addition to annual operating expenses (e.g., wrap fees, mortality and expense fees)
- ERISA Section 404(a)(5) requires that plan fees be disclosed to participants
 - Disclosure must include:
 - An explanation of administrative fees;
 - Fees actually charged against participant accounts;
 - Individual expenses deducted from a participant's account (e.g., loan or QDRO fees); and

Module 5: Fees and Expenses

- Investment fee and expense information including the amount or a description of fees charged directly against participant accounts, total annual operating expenses expressed as a percentage of assets (expense ratio) and a dollar amount for each \$1,000 invested, and any additional ongoing fees to the extent not included in the expense ratio
 - Fee disclosure does not need to be provided quarterly if no changes occurred in previous quarter
- Fees are also required to be disclosed on Form 5500 using either Schedule A, which is used to report commissions or related fees to insurance companies, or
 - Schedule C, which is used to report fees paid to service providers

Best Practices to Determine Reasonableness of Fees

- When hiring a service provider, determine the specific services to be made available
- The level of responsibility the provider is to assume
- Evaluate any services to be included and any optional features
- Determine what services are covered under the estimated fees and what services are not included
- Monitor the level and quality of the services and the performance of the providers and investments to ensure that the costs are reasonable and continue to meet participants' needs



- **Establish and follow a prudent process for understanding, monitoring and documenting fees**
- **Accept only full and transparent fee disclosures from all service providers**
- **Conduct regular benchmarking of fees, services and investments**
- **Be aware of opportunities to renegotiate and investigate potentially lower plan or investment costs**

Strategy – 1st Quarter 2025

As we start 2025 two things are very clear: there was no recession last year and the Fed outlook last September for several rate cuts in 2025 is out the window. Current expectations are for 2 rate cuts this year. GDP Now projects 4th quarter GDP at 2.5%. The economy is in good shape, but the risk of slightly higher inflation has pushed long-term interest rates up over 100 basis points (1.0%) since the middle of September. The election of Donald J. Trump has resulted in the expectation of fewer regulations that stymie economic activity, and lower taxes may result in larger budget deficits which has the bond market on high alert. Given the fact the 10-year maturity treasury note is at a 12-month high, tells us there is a real fear of higher inflation this year. December was so bad for bonds that the total return for the 30-year Treasury was -6.0% and for the entire year it was -8.0%. The bond market is very worried about too much spending and wider deficits.

The labor market, which is closely watched by the Fed and has a significant impact on economic growth. The most recent low reading for unemployment was 3.4% in January of 2023. The most recent high was 4.3% in July 2024. The current reading is 4.1%. In 2022, the monthly average of jobs created was 136,000 and in 2023 the number increased to 290,000. Through November, the 2024 average was 180,000. Roughly 25% of the jobs created were government jobs. This is not the way to have a sustained recovery. Manufacturing and transportation have been shedding workers. Job openings have been falling and quit rates have been softening. The hiring rate has dropped to 3.3% which is the lowest in a decade if you exclude the pandemic.

Now that we have discussed some of the most influential aspects of economic growth, we ask ourselves: what investments look attractive in not only this environment but in the future as well? Corporate bonds are a commonly used asset in many client portfolios. They provide some additional yield above what a like-term US Treasury will provide. This additional yield is called the credit spread. While defaults are expected to remain very low, the credit spread is at a historically low level. The correct strategy is to buy higher rated credits (A2 or higher), and shorter-term bonds can be used to add slightly lower rated credits. Now is not the time to get aggressive with corporate bonds.

Agency backed mortgage-backed securities (MBS) is an area to get more aggressive due to the attractive pricing, attractive yields, and exceptional upside. Here is an example: a seasoned 15-year pool with a 4.5% coupon selling for \$96. This bond has a 5.0-year average life and a 5.0% yield (the yield spread is 52 basis points). The government guarantees timely payment of principal and interest. Liquidity has historically been excellent. We feel this is an interesting investment for shorter-term investors to evaluate. A 20-year pool with a 4.5% coupon sells for \$95.125 and has a 7.7-year average life. The yield is 5.34% and the yield spread is 75 basis points. A small increase in prepayment speeds results in a 5.70% yield and an average life shortening to 5.0 years. The yield spread increases to 123 basis points. This is precisely why we like this type of investment: no credit risk, great liquidity, and a higher yield if interest rates fall.

At the risk of sounding like a broken record, we have to mention non-agency MBS one more time. The values are just too compelling. A recent AAA rated offering was for a bond issued in 2021 and had the following characteristics: credit support was 16.6% and the only delinquencies for 701 loans was 6 loans 30 days delinquent. This could simply be late payments. The weighted average loan-to-value ratio was 55%. The average FICO score is 772. Here is where it gets interesting. The bond is selling for \$91.50. At 6 CPR, the average life is 8 years and the yield is 6.50%. If the prepayment speed rises to 10 CPR, the average life falls to 6.1 years and the yield rises to 6.90%. That results in a yield spread similar to a junk bond for a AAA-rated security. We think the yield relative to the quality for this sector may offer interesting relative value.

Interest Rate Outlook

Much has been said about whether the Fed can orchestrate a soft landing or possibly “no landing” from the double barrel growth period that followed the pandemic due to massive fiscal and monetary stimulus. Inflation has made progress toward something less painful for the population, risk asset prices are higher, corporate earnings are generally growing, people who want to work have job opportunities, and no obvious signs of a change in direction are flashing warning lights. Somehow in all the amazement in the Fed's recent accomplishment, the market's short memory is failing them, that the missed call for “transitory inflation” accompanied with an overly accommodative Fed led to the level of inflation that caused pain for so many families. The December rate cut by the Fed was questionable. Progress toward a healthy level of inflation had already stalled, and since that cut we have seen a troubling uptick in inflationary signs in the service sector and expectations for inflation have seen a significant jump. Our observation is that perception (expectations) often becomes reality in the direction of inflation. Purely speculation, it may be that cutting the rate offers cover for

the Fed to continue Quantitative Tightening, shrinking their balance sheet, to give them the ability to face the next major market event.

Although the stock and bond markets have had a bad couple of weeks, both have seen prices decline in the last week of 2024 and the first week of 2025, general exuberance toward risk is at a level we find to be uncomfortable. Early in Q4, stock market investor optimism (as measured by asset manager net long S&P 500 futures positions) displayed the biggest jump since recovering from the depths of the pandemic in June of 2020. To introduce a “horse sense” perspective, when the internet bubble was popping in 2001, Warren Buffet said measuring total publicly traded stock market capitalization as a percentage of the economy (GDP) was “probably the best single measure of where valuations stand at any given moment.” The supporting logic is probably that since publicly traded companies get their profit from “the economy” there should be a relationship between the value and output of the economy and corporate valuations. From a commonsense standpoint, especially if you are a contrarian investor, the idea that valuations will mean-revert is appealing. To put some numbers on this metric, the peak of this number before the Great Depression was 109%. It grew to an all-time zenith of 190% in March of 2000, and has moved lower to its current point at 133%. Had you been out of the market from March of 2000 until now, you would have missed out on a holding period price return of almost 300% or approximately an annualized price return of under 6% over nearly 25 years – if you include dividends reinvested in the index the holding period total return increases to more than 500% and the annualized total return was better than 7.5%. Given Mr. Buffet's recent stock sales, it seems that he believes stock valuations are outsized and that cash equivalent securities offers a better risk-adjusted return prospect. Since the S&P 500 index bottomed in 2022, stocks are up roughly 70%! A couple examples of investor “enthusiasm” may be useful. First the chipmaker Broadcom has a growth rate that is slower than Proctor & Gamble but Broadcom trades at 21 times revenue while P&G trades for five times. The price-to-earnings ratio to growth ratio (PEG ratio) for P&G is 3.3 while Broadcom is 1.7. This is not a buy or sell recommendation of any stock, but it demonstrates how much more the market is willing to pay for a dollar of earnings or a percentage point of growth if the stock is in the “right” sector. At the extreme of market silliness is the fact that investors are willing to pay for MicroStrategy's stock (a Bitcoin investment) 150% of the value of the underlying asset. In December, the market cap of the stock was approaching \$120 billion at the same time they had a \$47 billion hoard of Bitcoin. Again, not a recommendation to buy or sell, but it seems that “investors” have become detached from the economics of their investments, or perhaps people value convenience so much they will pay 150% of the value of an asset they can easily procure themselves. According to Apollo Global in a recent survey, since the start of 2009, currently a record high percent of investors thinks there is less than a 10% chance of a market crash. The old investment adage of “buy when everyone is selling and sell when everyone is buying” would seem to suggest caution given the enthusiasm in the risk markets.

The exuberance isn't limited to the stock market. The bond market is getting in on all the positivity too. Risk spreads (the incremental yield investors earn for accepting credit risk for a bond, relative to a like-maturity Treasury) for investment grade bond hit the lowest level since 1998 during the 4th quarter. The high yield (also known as “junk bond”) sector has seen similar spread tightening. It is a concern if the economy slows and the risk of corporate defaults increases, but there is a nuanced change in the bond market that makes the stingy spread environment less alarming. Since the pandemic we have just seen the second largest wave of credit upgrades in the past 10 years. So, although spreads are historically “tight” the perceived quality of the index (the universe of corporate bonds) is of a higher quality. Also, factoring into an analysis of bond spreads is the fact that since we have been in a higher yield environment for the past couple of years, market coupons for many outstanding bonds are higher than they have been for much of the past 15 years. Higher coupons tend to reduce the interest rate risk of a bond and at a large scale, the composition of the indexes now reflects most bonds having larger coupons and less interest rate environment sensitivity, meaning the index has less interest rate risk (duration) relative to where it has been for a long time. Bond spreads are at a point where the likelihood of further material tightening is less likely and widening is more likely, especially if the economy slows. The chances that this dynamic works against bond valuations is something we have incorporated into our strategy. As a result, we favor high quality issuers with stable earnings relative to their debt burden and Treasuries, because that posture allows us to capture much of the benefits of the higher yield environment without as much risk of the spread widening environment that should accompany the next economic slowdown. Whether it is stocks or bonds, there is a lot of “perfection” priced into the markets. If reality doesn't match up with perfection, price adjustments or stagnation are a likely outcome. The U.S. economy, markets, corporate structures, demographics and culture are all different than Japan's but as an example of an extended recovery period when the market normalizes after exuberance, it took investors in the Nikkei 225 Index in late 1989 approximately 34 years for their investment values to recover. Exuberance can feel “fun,” but it can also be the cause of a lot of hardship.

As indicated earlier our forecast for 2024 was that in the back half of the year, consumers would finally succumb to the stresses that surround the bulk of the population. We also suggested that the risk of single party rule, and

resulting profligate spending, was limited. Perhaps we should stick to economic and market forecasts and leave the political guesswork to the “experts.” The lack of any major blowups and a consumer who is somehow treading water allowed for many markets to be near record highs as the year ended. Fed officials have generally indicated that additional cuts would need to be preceded by softening in the job market or months of stagnant inflation or some further improvement in inflation. Chicago Fed President Austan Goolsbee recently pointed out that over the past 6 months, the PCE has been running at an annualized rate of 1.9%, so although year-over-year numbers indicate the Fed has more work to do, he seems to believe that more recent segments of the metric suggest the inflation fight has largely been won.

Last quarter we detailed the elevated levels of credit outstanding as well as the dangerous trends in credit delinquency metrics. Although recent wage growth statistics suggest that people’s incomes are currently keeping pace with broad measures of inflation, near record levels of debt being carried at interest rates in excess of 20% should overwhelm many family budgets. Given the election outcome, the holiday that many student loan borrowers have enjoyed is about to be over. That will introduce an additional drag on many borrowers’ ability to spend. Another area that isn’t postured to offer any relief is home affordability. According to Nerdwallet.com, 30-year mortgage rates are nearly 7% and there doesn’t seem to be a significant impetus for home prices to plummet (although marginally there seems to be a possibility of some domestic population growth shrinkage in the short term). The point is that in our bifurcated economy, there will be a large number of consumers who have been thrown so many credit “lifelines,” which are eventually anchors around their necks, that a day of reckoning as it relates to their ability to consume will come. Debt forbearance, buy now pay later, store credit cards at 25% interest rates, personal responsibility, and freedoms are good, but the sad truth is a drowning man will grab on to anything, even if you throw him a stone. We think the consumer may experience some shocks while the federal government is (hopefully) getting its fiscal house in order. It may not happen in 2025 but a recalibration for the consumer seems long overdue.

Below the surface of the seemingly calm water are a lot of jagged rocks that could portend our next economic event. The money supply continues to shrink, economic activity tends to correlate with population growth, and the degree of political uncertainty through one party rule as well because of the complete division and demonization the two parties project on each other, all threaten the scenario of a smooth path toward economic growth. In past quarters we highlighted looming areas of potential challenge. Commercial real estate (CRE) investors may have hoped for a lower cost financing environment to help them push off the day of office space reckoning to another day. The higher yield environment is providing them with no such relief. From Manhattan to Minneapolis and Los Angeles, stories of CRE losses in the range of 60% or more are not hard to uncover. Private credit, a recent darling of the industry, is seeing assets piling into this sector, but the private credit market currently offers little in the way of an illiquidity yield premium over publicly traded debt securities. The problem with illiquid securities is that when markets misbehave, the cost of finding liquidity (getting out of the investment) can be ugly. As a result, we are always looking for early signs of economic weakening and market jitters. One such example is the 13% to 24% chance the online betting forums are placing on the WHO declaring the H5N1 Avian Flu (the “Bird Flu”) as a pandemic by the end of 2025. Over 60 human cases in the U.S. have been confirmed since April and if it mutates to the point of human-to-human transmission health officials fear the outcome would be catastrophic. Hopefully you held on to your personal protective equipment.

A metric we are watching is the number of people with temporary positions. Recently the number of temporary workers has been declining and that tends to occur ahead of softening of the employment environment and recessions. What feels material about the change is that following the November election, small business

optimism made a large jump, and yet the use of temporary workers continues to decline. Partner that with large employers announcing that they are moving back to five day in office work weeks, which will push some less committed employees to quit or retire, and it feels like companies are positioning themselves to be operating in a leaner and meaner fashion. It is natural for the pendulum to swing back in the other direction for the balance of power between employers and employees. Absent a traditional business cycle “cleaning of house” for underperforming employees, it may be a trend that catches hold in the coming months. Recently Alphabet (Google’s parent company) announced staffing redundancy reductions of 12,000 employees, totaling about 6% of their workforce. JP Morgan announced in office workweeks. Employer interest in operating more efficiently may weigh on future wage gains and economic activity.

Earlier we mentioned that in the face of fiscal policy uncertainty, a market response that involved taking the cost of “risk-free” U.S. Treasury financing higher seemed prudent. There seem to be several supply/demand influences that are worth examining. The obvious one is the supply side. Not knowing the path of fiscal spending related to what Trump’s policies will be put forward, which ones were campaign promises, and what the end result will be of the political sausage-making exercise, anticipating ongoing federal deficits feels like the projection of least resistance. On the demand side of the analysis, you have the largest buyer/owner of U.S. Treasuries letting their investments roll off through the QT program. A reduction in foreign buying of U.S. Treasuries will not help the situation. As recently as 2018, the largest foreign holder of U.S. debt, China has been a net seller of Treasuries for most of the past five years. The result of uncertain supply with negative demand influences has increased the amount of yield investors want for holding longer term U.S. Treasury debt. A measure of this bond market anxiety, called the Term Premium, recently hit the highest level since 2015. It means the consequences of past federal deficits have increasing consequences and the penalty for continuing down the same path will likely be greater than we have been operating under over the past decade. 2025 will be the third straight year with deficits in excess of 6% of GDP growth. President-Elect Trump’s pick for Treasury Secretary, Scott Bessent, has discussed what he calls his “3-3-3 plan” which involves boosting economic growth to 3% a year through deregulation and lower taxes, while reducing the federal deficit to 3% of GDP and aiding the economy with cheap energy, by increasing U.S. energy production by 3 million barrels per day. Since there are a multitude of scenarios where some aspects of the 3-3-3 plan can work at cross purposes with each other, we expect the term premium will remain elevated until policy unfolds into reality and a directional hunch is presented to the markets about the direction of the federal deficits and related debt issuance.

Last quarter we suggested 10-year Treasuries would retest the 4.50% area and drift below 3% during the weakest part of 2025. Higher for longer seems like it will hold for much of this year. If 10-year Treasuries break out above 5% it would seem we will test a level between closer to 5.5% and the floor we are now forecasting is 3%. If we can get our fiscal house in order or if any number of events that could cause a “flight to quality” and trigger a run to the safety of U.S. Treasuries, interest rates should fall. Fed policy could change on a dime, and it seems like bonds are postured to see decent returns in 2025. Historically, purchased yield on a bond has a high correlation to forward-looking total return. Stated another way, the better the yield at which you buy a bond, the better your total return in the future tends to be realized.

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Below are descriptions of a selection of commonly used broad market indices. Indices are unmanaged; you cannot invest directly in an index. Index returns do not include fees or expenses.

Domestic Equities

CRSP US Total Market Index: Consists of nearly 4000 companies across mega, large, small and micro capitalizations, representing nearly 100% of the US investible market.

CRSP US Large Cap Index: Consists of the top 85% of investable market capitalization in the US, including mega and large cap companies. Included in this market cap are the **CRSP US Large Cap Growth Index**, which measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values and the **CRSP US Large Cap Value Index**, which measures the performance of those 3000 companies with lower price-to-book ratios and lower forecasted growth values.

CRSP US Mid Cap Index: Consists of US companies that fall between the top 70% - 85% of the investable market capitalization. Included in this market cap are the **CRSP US Mid Cap Growth Index** and **CRSP US Mid Cap Value Index**.

CRSP US Small Cap Index: Includes US companies that fall between the bottom 2% - 15% of the investable market capitalization. There is no lower limit in market cap, other than what is specified by investability screens. Included in this market cap are the **CRSP US Small Cap Growth Index** and **CRSP US Small Cap Value Index**.

Dow Jones US Total Stock Market Index: Measures all US equity issues with readily available prices.

Dow Jones US Completion Total Stock Market Index: Subindex of DJ US Total Stock Market Index that excludes components of the S&P 500.

MSCI US REIT Index: A free float-adjusted market capitalization index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI US Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the US market. It represents about 99% of the US REIT universe.

Russell 3000 Index: Measures the performance of the 3000 largest US companies based on market capitalization. Subindices include the **Russell 3000 Growth Index** and the **Russell 3000 Value Index**.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, generally representing more than 90% of the investible US equity market. Included in this market cap are **Russell 1000 Growth Index** and the **Russell 1000 Value Index**.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 Index, representing less than 10% of the investible US equity market. Subindices include the **Russell 2000 Growth Index** and **Russell 2000 Value Index**.

Russell MidCap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index. Included in this market cap are the **Russell MidCap Growth Index** and **Russell MidCap Value Index**.

S&P 500 Index: Widely regarded as the best single gauge of the US equities market. The index includes a representative sample of the 500 leading companies in leading industries of the US economy. This index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

S&P 600 SmallCap Index: Measures the performance of a broad range of small-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap must be between \$850 million and \$3.6 billion.

S&P 400 MidCap Index: Measures the performance of a broad range of mid-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap to be included in this index is between \$3.7 billion and \$14.6 billion. Included in this market cap are the **S&P 400 MidCap Growth Index** and the **S&P 400 MidCap Value Index**.

S&P Completion Index: Comprises all members of the S&P Total Market Index (TMI) except for the current constituents of the S&P 500.

S&P Total Market Index (TMI): Designed to track the broad equity market, including large, mid, small and micro cap stocks.

S&P Composite 1500 Index: Combines the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices to cover approximately 90% of US market capitalization. It is designed for investors seeking to replicate the performance of the US equity market. S&P Composite 1500 includes additional specific GICS Sector indices as well (i.e., Consumer Discretionary Index, Energy Index, Healthcare Index, etc.).

International Equities

FTSE Global All Cap ex US Index: Comprises large, mid and small cap stocks globally, excluding the US. The index is derived from the FTSE Global Equity Index Series which covers 98% of the world's investable market capitalization.

MSCI ACWI (All Country World Index): MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and midcap stocks across 23 developed and 24 emerging markets.

MSCI ACWI ex US: Consists of all companies in the MSCI ACWI with the exception of US companies. The index covers approximately 85% of the global equity opportunity set outside the US. Included in this market cap are the **MSCI ACWI ex US Growth Index**, which captures large and mid cap securities exhibiting overall growth style characteristics across the non US developed and emerging markets, and the **MSCI ACWI ex US Value Index**, which captures large and mid cap securities exhibiting overall value style characteristics across the non US developed and emerging markets. The MSCI ACWI ex US Index is also subdivided into the **MSCI ACWI ex US Smid Cap Index** and **MSCI ACWI ex US Small Cap Index** (including Growth and Value indices for each).

MSCI EAFE (Europe, Australasia, Far East): MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. It captures approximately 85% of the market in each country. **MSCI EAFE Growth Index** and **MSCI EAFE Value Index** are also available for this market capitalization. The MSCI EAFE Index is also subdivided into the **MSCI EAFE Smid Cap Index** (including Growth and Value Indices).

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets.

Fixed Income

Bloomberg 1-3 Month US Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 months. They are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible. This index is also available in a 3-6 month offering: **Bloomberg 3-6 Month US Treasury Bill Index**.

Bloomberg Global Aggregate Index: Measures global investment grade debt from 28 local currency markets. This multi-currency index includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg 1-5 Year US Govt/Credit Index: Tracks the market for investment grade, USD-denominated, fixed rate treasuries, government-related and corporate securities with maturities between 1 and 5 years.

Bloomberg Global Aggregate ex US Index: A subset of the Bloomberg Global Aggregate that does not include US countries.

Bloomberg US Aggregate Index: Represents the full range of investment grade bonds (rating of Baa or higher from Moody's rating of BBB- or higher from S&P) traded in the US. The index includes government, agency, and corporate credits.

Bloomberg US Corporate Bond Index: Measures the investment-grade fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

Bloomberg Intermediate US Govt/Credit Bond Index: Measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated fixed-rated treasuries, government-related, and corporate securities.

Bloomberg US TIPS Index: Consists of inflation-protection securities issued by the US Treasury.

Bloomberg US High Yield Index: Covers the universe of fixed rate, non-investment grade debt.

FTSE World Government Bond Index: Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from over 20 countries.

ICE BofAML Convertible Bond Index: Measures the performance of convertible bonds, which are a fixed-income corporate debt security that yields interest payments but can be converted into a predetermined amount of equity, cash or another security of equal value.

ICE BofAML US HY Master II: Represents the performance of below investment grade bonds (rated Ba1 or lower from Moody's, BB+ or lower from S&P) publicly issued in the US market.

Multi-Asset

Dow Jones Relative Risk Index Series: Designed to measure a total portfolio of US stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index used to benchmark a fund is dependent on the equity weighting of the fund.

Target Date Indices: Measures the performance of multi-asset portfolios that correspond to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income, and each target date allocation is created and retired according to a pre-determined schedule related to the respective target date. We use various target date indices dependent on the target date series it is being benchmarked against (i.e., Vanguard target date indices, DJ US target date indices, TRP target date indices, etc.).

% Assets in Top 10 Holdings: The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Down Market Capture: Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Expense Ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

PM Tenure: This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

Price/Book Ratio: The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

Price/Cash Flow Ratio: The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

Price/Earnings Ratio: The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

Sharpe Ratio: A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

Upside Capture Ratio: This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Weighted Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.



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