

Kansas Board of Regents Voluntary 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.

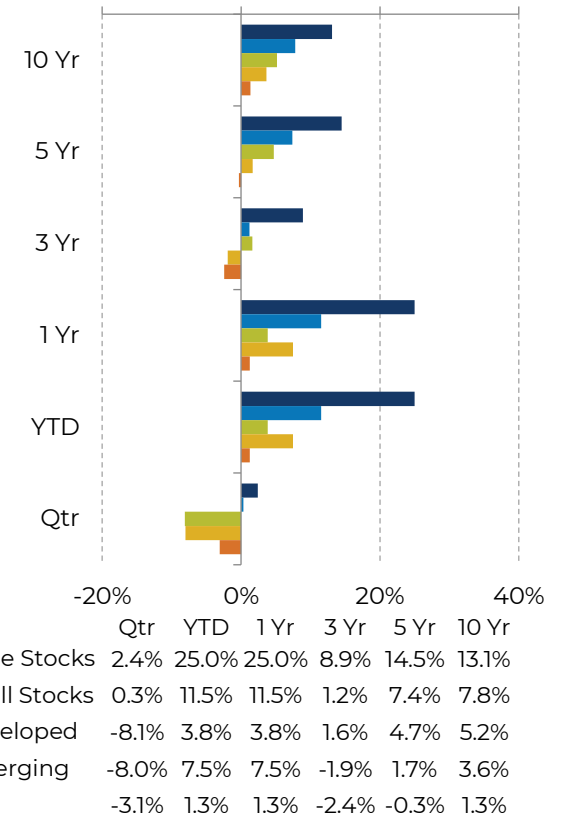
The fourth quarter certainly aligned with this sentiment. Markets were modestly flat ahead of the U.S. election. Following the results, capital market participants reconciled favorable current economic conditions and strong corporate fundamentals with the uncertainty of Federal Reserve monetary policy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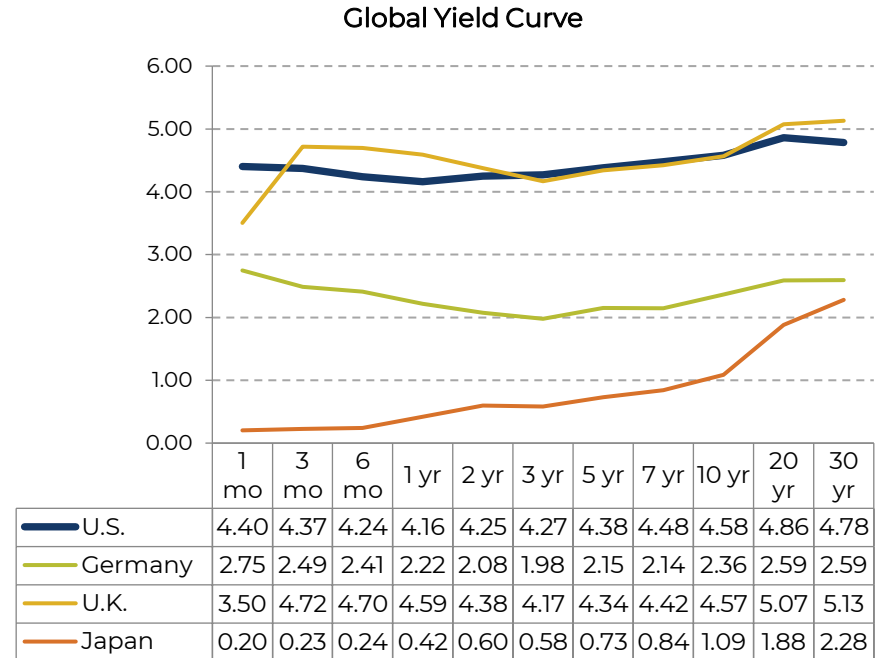
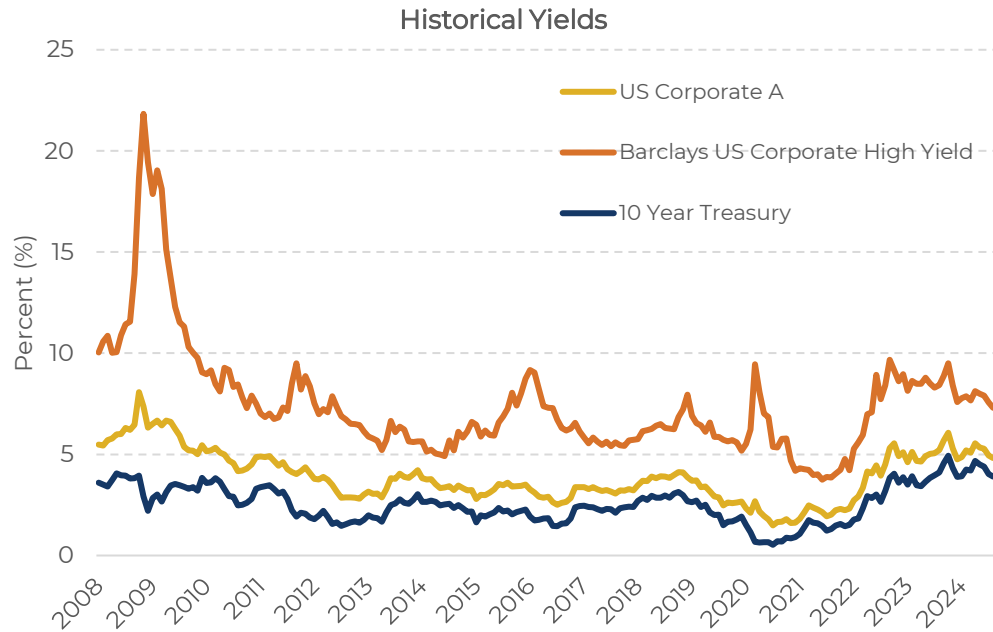
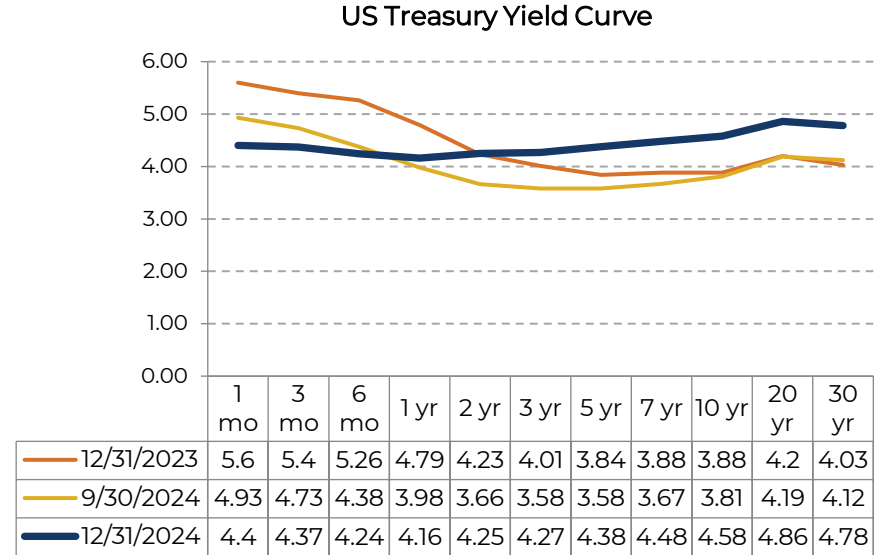


Fixed Income Markets Summary

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



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Domestic Capital Markets Summary

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

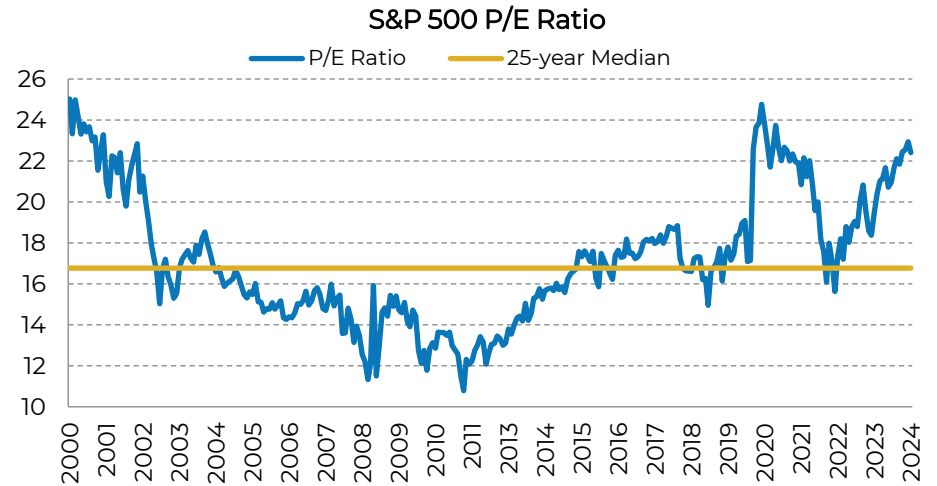
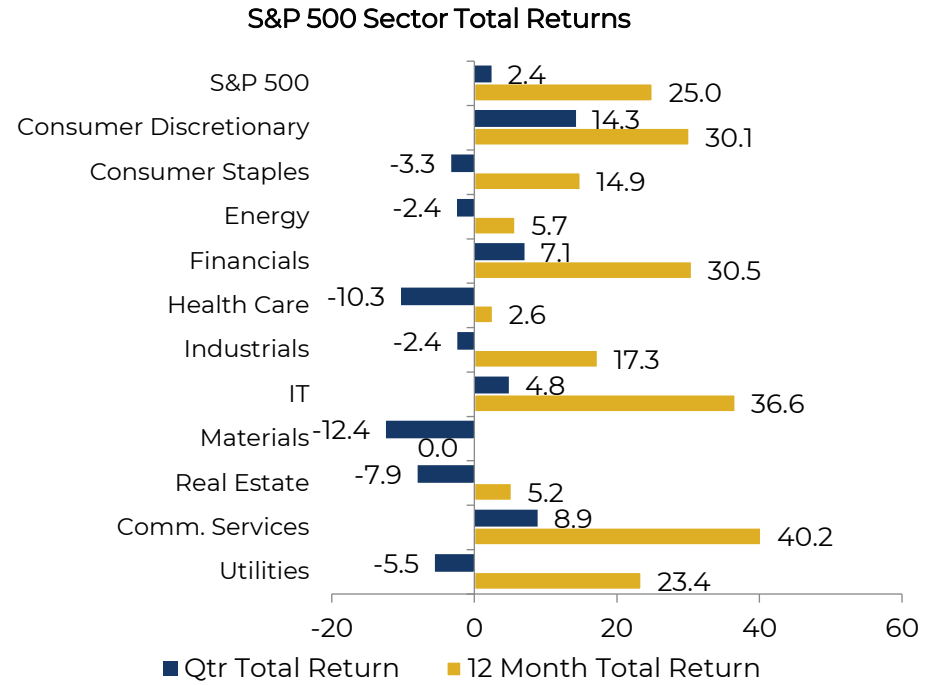
Data Source: Bloomberg

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

International Capital Markets Summary

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

Data Source: Bloomberg

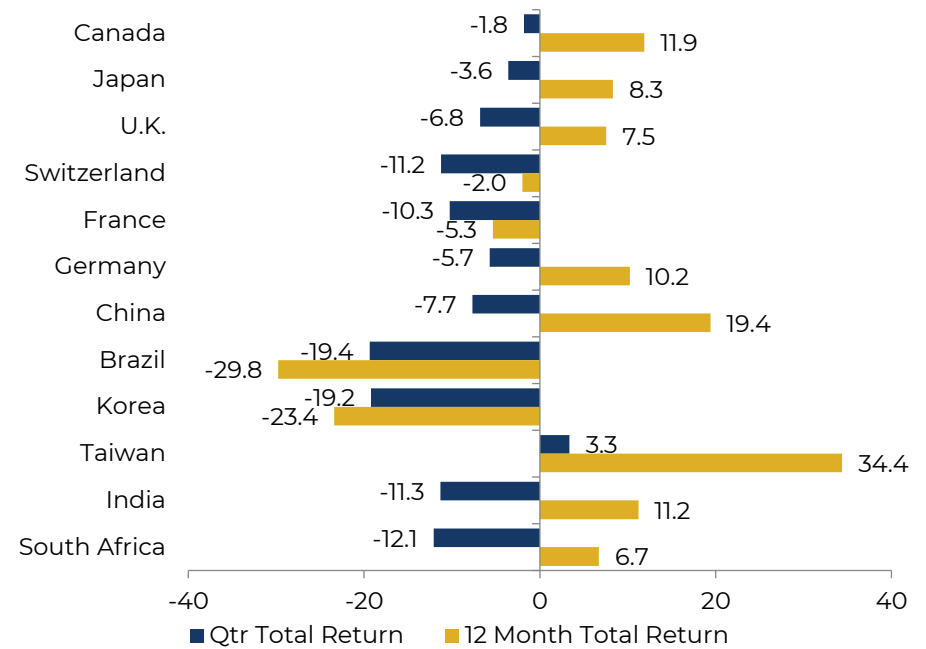
Quarter	Value			YTD	Value		
	Value	Blend	Growth		Value	Blend	Growth
Large	(7.2)	(7.6)	(8.0)	Large	6.7	6.0	5.4
Mid	(7.5)	(7.4)	(7.3)	Mid	3.7	3.6	3.4
Small	(8.1)	(7.7)	(7.2)	Small	3.6	3.4	3.1

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)

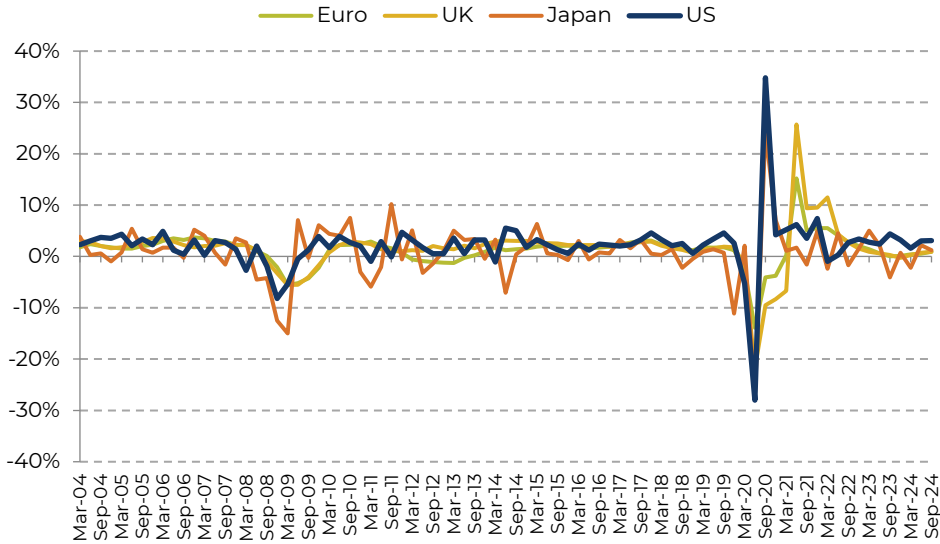


Foreign Currency

		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

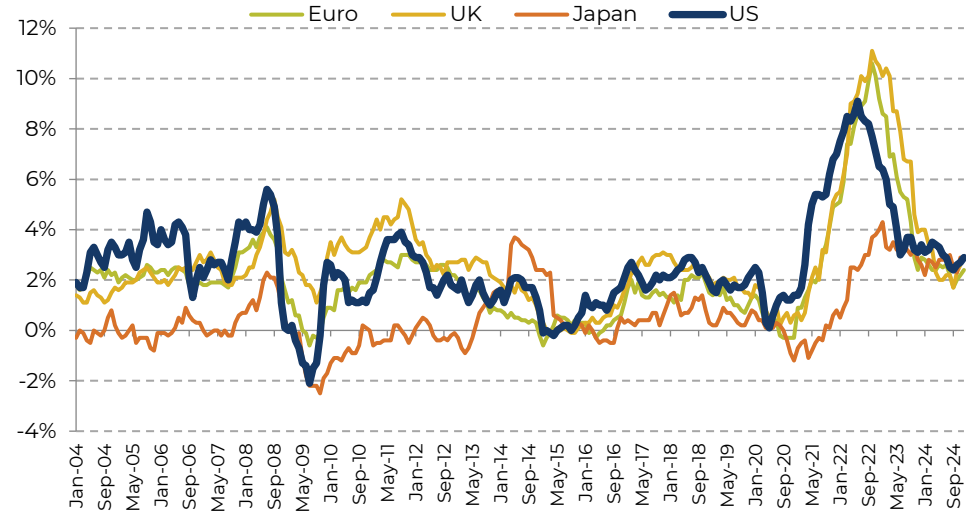
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Gross Domestic Product

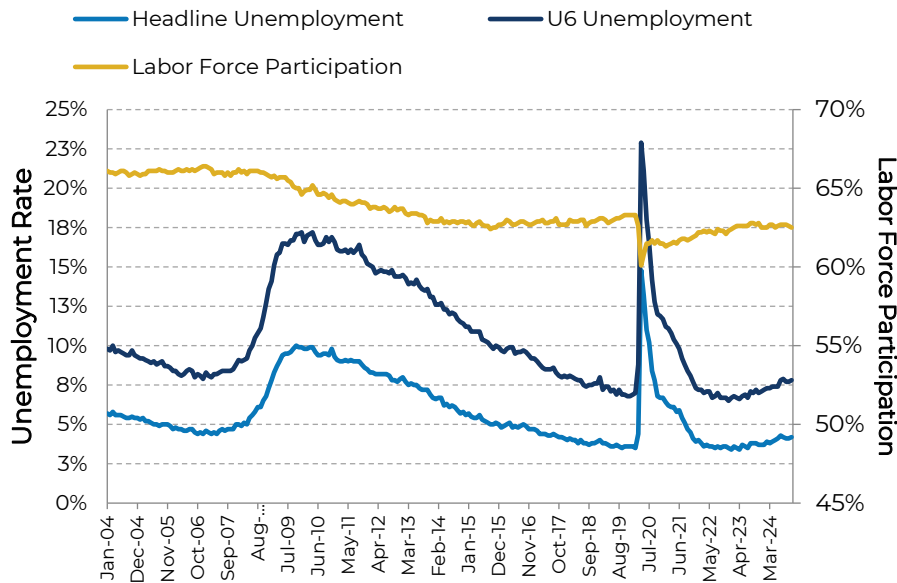


GDP is reported at a lag. The chart reflects the most current published data at the type of production.

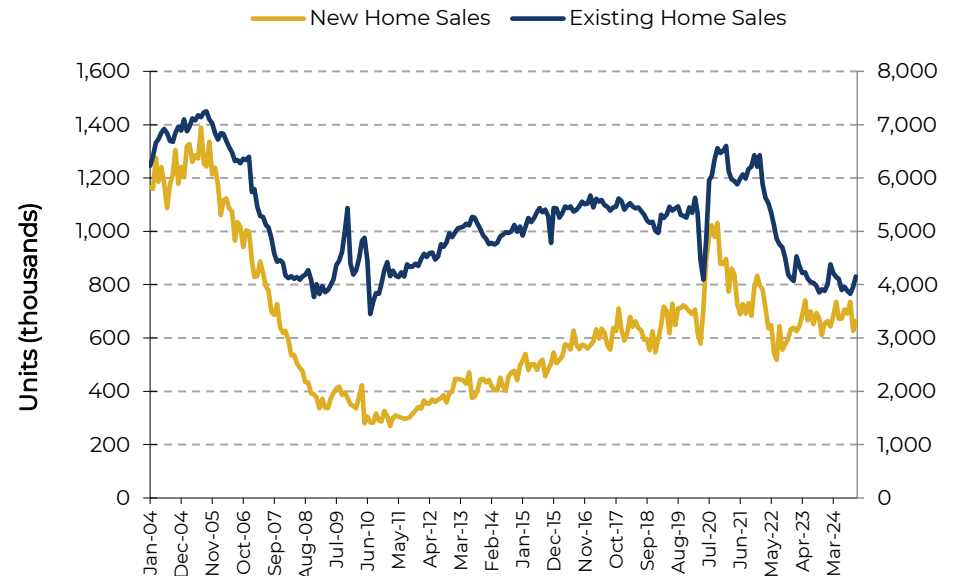
Consumer Prices (Year over Year in Percent)



Employment

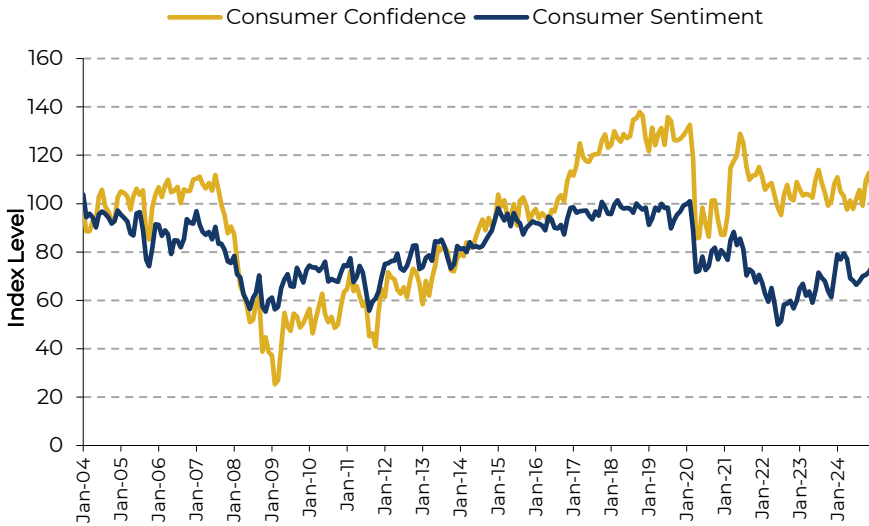


New and Existing Home Sales

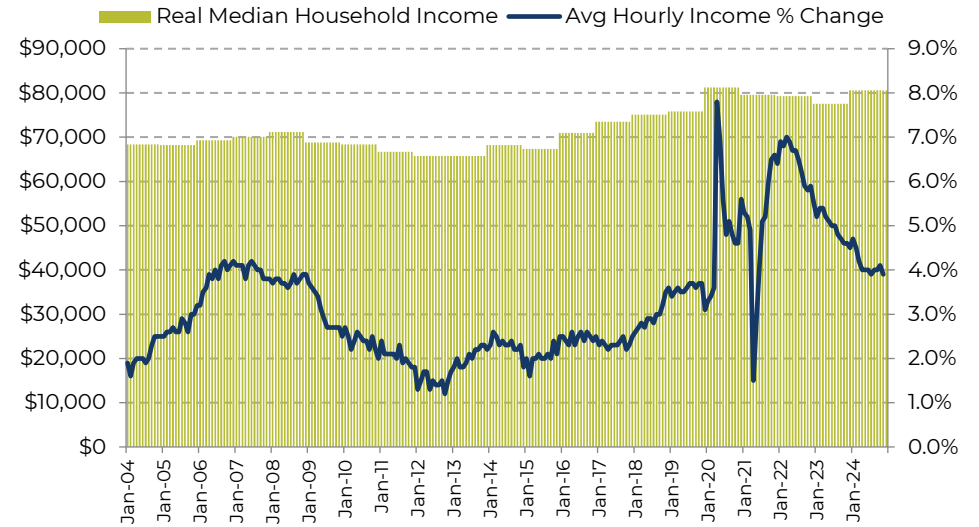


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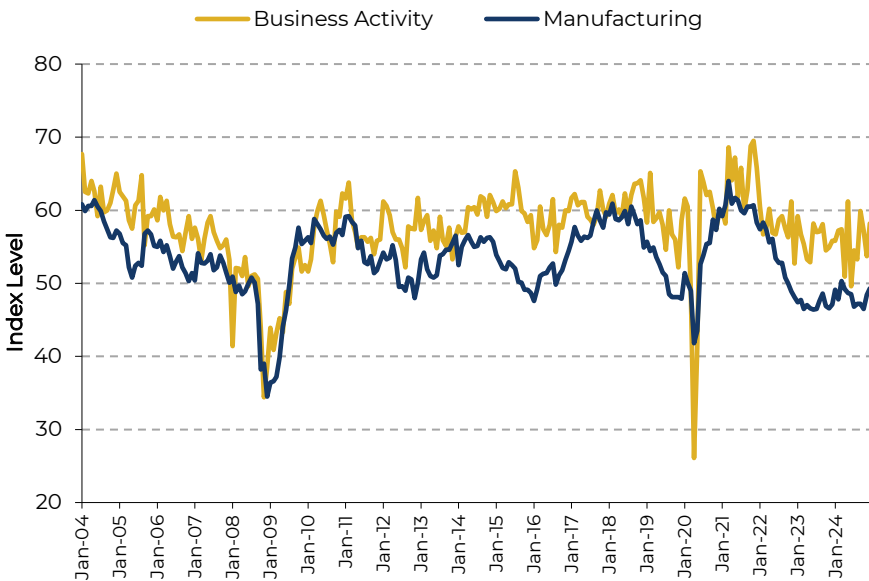
Consumer Confidence



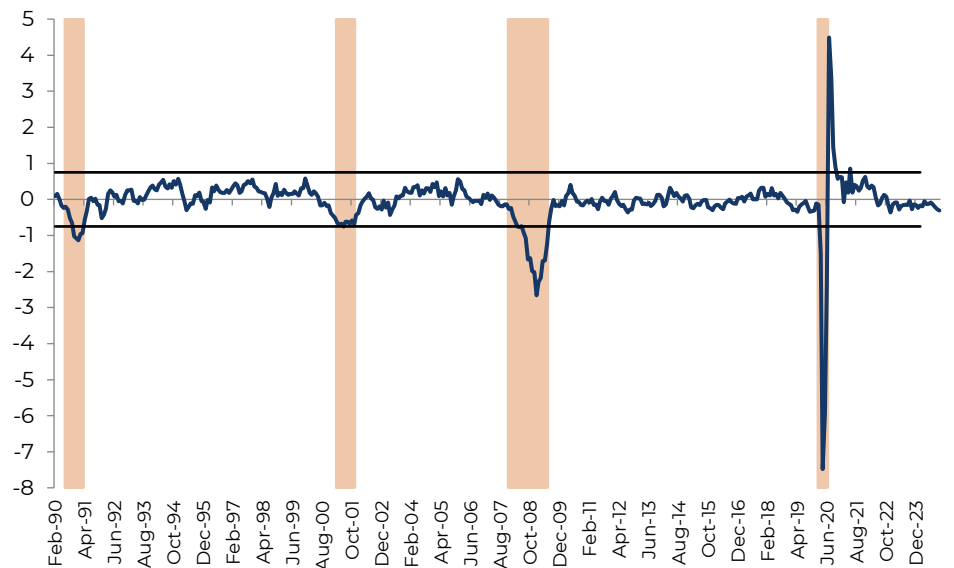
Income and Wages



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						
TOTAL	Assets	% of Plan		Assets	% of Plan		Assets	% of Plan		Assets	% of Plan		Assets	% of Plan					
Money Market/Stable Value	\$ 39,042,693	14.2%	\$	36,179,482	16.1%	\$	26,436,874	15.0%	\$	18,162,059	13.5%	\$	14,997,929	15.2%					
Fixed Income (Domestic/Foreign)	19,268,388	7.0%	\$	14,135,741	6.3%	\$	12,004,329	6.8%	\$	9,226,071	6.9%	\$	7,257,245	7.4%					
Balanced	81,367,638	29.6%	\$	66,655,059	29.7%	\$	54,689,485	31.1%	\$	43,072,668	32.0%	\$	30,587,621	31.0%					
Equity - Domestic	100,673,326	36.6%	\$	78,965,951	35.1%	\$	59,879,612	34.1%	\$	46,356,824	34.5%	\$	32,509,769	33.0%					
Equity - Foreign	26,630,997	9.7%	\$	22,357,203	9.9%	\$	17,418,819	9.9%	\$	12,957,702	9.6%	\$	9,224,532	9.4%					
Real Estate	8,112,731	2.9%	\$	6,407,789	2.9%	\$	5,361,406	3.0%	\$	4,635,717	3.4%	\$	3,998,881	4.1%					
<i>KBOR Voluntary Plan Totals - Employer Controlled Contracts</i>	<i>\$ 275,095,773</i>	<i>100.0%</i>	<i>\$</i>	<i>224,701,225</i>	<i>100.0%</i>	<i>\$</i>	<i>175,790,525</i>	<i>100.0%</i>	<i>\$</i>	<i>134,411,041</i>	<i>100.0%</i>	<i>\$</i>	<i>98,575,975</i>	<i>100.0%</i>					
Voya	Assets	% of Provider Assets	% of Plan				Assets	% of Provider Assets	% of Plan				Assets	% of Provider Assets	% of Plan				
Money Market/Stable Value	\$ 11,417,289	13.9%	4.2%	\$	11,837,992	16.3%	5.3%	\$	10,077,018	16.6%	5.7%	\$	5,095,130	11.6%	3.8%	\$	4,728,061	14.9%	4.8%
Fixed Income (Domestic/Foreign)	4,597,241	5.6%	1.7%	\$	2,907,853	4.0%	1.3%	\$	2,870,190	4.7%	1.6%	\$	2,416,164	5.5%	1.8%	\$	1,931,084	6.1%	2.0%
Balanced	25,677,472	31.2%	9.3%	\$	23,131,566	31.9%	10.3%	\$	19,604,293	32.4%	11.2%	\$	14,336,291	32.6%	10.7%	\$	9,770,542	30.8%	9.9%
Equity - Domestic	33,854,893	41.1%	12.3%	\$	28,299,327	39.1%	12.6%	\$	22,611,551	37.3%	12.9%	\$	17,712,085	40.2%	13.2%	\$	12,454,742	39.3%	12.6%
Equity - Foreign	6,022,515	7.3%	2.2%	\$	5,685,606	7.8%	2.5%	\$	4,845,103	8.0%	2.8%	\$	3,919,273	8.9%	2.9%	\$	2,496,673	7.9%	2.5%
Real Estate	710,200	0.9%	0.3%	\$	602,810	0.8%	0.3%	\$	571,539	0.9%	0.3%	\$	541,894	1.2%	0.4%	\$	335,942	1.1%	0.3%
<i>Voya Total</i>	<i>\$ 82,279,609</i>	<i>100.0%</i>	<i>29.9%</i>	<i>\$</i>	<i>72,465,155</i>	<i>100.0%</i>	<i>32.2%</i>	<i>\$</i>	<i>60,579,694</i>	<i>100.0%</i>	<i>34.5%</i>	<i>\$</i>	<i>44,020,836</i>	<i>100.0%</i>	<i>32.8%</i>	<i>\$</i>	<i>31,717,044</i>	<i>100.0%</i>	<i>32.2%</i>
TIAA-CREF																			
Money Market/Stable Value	\$ 27,625,404	14.3%	10.0%	\$	24,341,490	16.0%	10.8%	\$	16,359,856	14.2%	9.3%	\$	13,066,929	14.5%	9.7%	\$	10,269,868	15.4%	10.4%
Fixed Income (Domestic/Foreign)	14,671,147	7.6%	5.3%	\$	11,227,888	7.4%	5.0%	\$	9,134,139	7.9%	5.2%	\$	6,809,908	7.5%	5.1%	\$	5,326,161	8.0%	5.4%
Balanced	55,690,166	28.9%	20.2%	\$	43,523,493	28.6%	19.4%	\$	35,085,192	30.5%	20.0%	\$	28,736,378	31.8%	21.4%	\$	20,817,079	31.1%	21.1%
Equity - Domestic	66,818,434	34.7%	24.3%	\$	50,666,624	33.3%	22.5%	\$	37,268,061	32.3%	21.2%	\$	28,644,739	31.7%	21.3%	\$	20,055,026	30.0%	20.3%
Equity - Foreign	20,608,482	10.7%	7.5%	\$	16,671,597	11.0%	7.4%	\$	12,573,715	10.9%	7.2%	\$	9,038,429	10.0%	6.7%	\$	6,727,859	10.1%	6.8%
Real Estate	7,402,532	3.8%	2.7%	\$	5,804,979	3.8%	2.6%	\$	4,789,867	4.2%	2.7%	\$	4,093,823	4.5%	3.0%	\$	3,662,938	5.5%	3.7%
<i>TIAA-CREF Total</i>	<i>\$ 192,816,164</i>	<i>100.0%</i>	<i>70.1%</i>	<i>\$</i>	<i>152,236,071</i>	<i>100.0%</i>	<i>67.8%</i>	<i>\$</i>	<i>115,210,830</i>	<i>100.0%</i>	<i>65.5%</i>	<i>\$</i>	<i>90,390,205</i>	<i>100.0%</i>	<i>67.2%</i>	<i>\$</i>	<i>66,858,931</i>	<i>100.0%</i>	<i>67.8%</i>



Kansas Board of Regents
TIAA Voluntary Plan Summary



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	Nuveen Large-Cap Value Nuveen Large-Cap Value Index	CREF Stock Nuveen Lg Cap Responsible Equity R6 CREF Equity Index Nuveen S&P 500 Index	Amana Growth CREF Growth Allspring Growth Nuveen Large-Cap Growth Index
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	Dodge & Cox International Stock	Nuveen International Equity Index	American Funds EuroPacific Growth
Mid		DFA International Small Company	
Small			
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	Nuveen Money Market TIAA Traditional (Retirement Choice Plus)	Nuveen Bond Index	CREF Inflation-Linked Bond
Medium		CREF Bond Market Nuveen Core Plus Bond	
Low	Nuveen High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account Nuveen Real Estate Securities	CREF Social Choice T. Rowe Price Capital Appreciation Nuveen Lifecycle Retirement Income, 2010 through 2065	Pimco Intl Bond Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage
			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	Loans Issued	Loan Principal Repay	Fees	Plan Servicing Credit	Investment Earnings	Ending Balance 12/31/2024	Difference b/t Beg. and Ending Balances
TIAA Traditional	\$ 21,437,738	\$ 3,589,523	\$ (823,636)	\$ 76,534	\$ (2,137)	\$ (32,789)	\$ 14,063	\$ (39,631)	\$ 47,757	\$ 558,622	\$ 24,826,045	\$ 3,388,307
Nuveen Money Market R6	2,903,752	471,698	(101,060)	(536,451)	-	(3,975)	564	(914)	6	65,737	2,799,359	(104,393)
CREF Core Bond R3	1,735,084	254,486	(5,833)	156,158	-	(158)	270	(554)	960	34,044	2,174,457	439,373
Nuveen Bond Index R6	4,020,765	1,260,590	(122,417)	420,397	(619)	(1,461)	3,052	(669)	11	67,597	5,647,247	1,626,482
Nuveen Core Plus Bond R6	1,679,842	317,257	(31,395)	(47,705)	(54)	(159)	36	(269)	0	38,159	1,955,712	275,871
Amana Participation Institutional	24,621	4,326	(1,471)	(2,075)	-	-	-	(4)	12	611	26,019	1,398
CREF Inflation-Linked Bond R3	2,216,960	296,676	(65,117)	325,206	(780)	-	2,130	(495)	1,264	37,582	2,813,426	596,466
Nuveen High Yield R6	1,550,616	153,244	(18,143)	166,090	(61)	-	374	(273)	2	78,779	1,930,629	380,013
PIMCO International Bond (USD-Hdg) Ir	-	12,755	(1,733)	110,573	-	-	-	(25)	2	2,086	123,657	123,657
Nuveen Large Cap Value R6	3,429,797	597,307	(202,958)	744,060	(99)	(4,572)	4,773	(839)	10	188,705	4,756,183	1,326,387
Nuveen Large Cap Value Idx R6	3,278,029	630,914	(52,358)	(420,536)	(4,974)	(3,464)	1,892	(550)	1	231,170	3,660,122	382,094
CREF Stock R3	6,575,798	1,478,811	(156,902)	(157,264)	(1,072)	-	4,066	(2,783)	3,468	277,530	8,021,653	1,445,854
CREF Equity Index R3	1,827,053	1,253,852	(66,325)	(238,791)	-	(87)	24	(747)	1,338	223,499	2,999,815	1,172,762
Nuveen S&P 500 Index R6	14,429,354	3,660,348	(317,074)	467,509	67,312	(29,529)	22,552	(3,321)	5	1,237,734	19,534,890	5,105,535
Nuveen Large Cap Responsible Eq R6	1,150,550	158,040	(23,269)	(48,866)	(244)	(6,031)	738	(333)	0	69,718	1,300,303	149,753
Nuveen Large Cap Gr Idx R6	3,970,706	1,557,601	(155,386)	450,210	-	(3,665)	639	(999)	0	542,782	6,361,889	2,391,183
Amana Growth Institutional	1,847,090	162,806	(32,672)	(92,435)	-	-	375	(363)	936	374	1,886,110	39,021
Allspring Growth R6	565,939	69,411	(9,811)	15,698	-	(247)	43	(162)	0	37,213	678,085	112,146
CREF Growth R3	3,236,474	873,260	(96,698)	187,567	233,988	(548)	708	(1,471)	2,009	343,742	4,779,032	1,542,557
JHancock Disciplined Value Mid Cap R6	2,456,833	287,416	(76,092)	(153,322)	-	-	2,794	(479)	1	147,307	2,664,460	207,626
Vanguard Mid Cap Index Institutional	2,577,151	506,884	(20,876)	(56,445)	30,290	(1,192)	643	(587)	1	260,870	3,296,739	719,588
Nuveen Mid Cap Growth R6	491,023	53,336	(8,351)	(21,510)	(718)	-	177	(118)	1	29,579	543,417	52,394
Royce Small-Cap Opportunity Instl	1,122,614	70,925	(5,637)	(117,352)	-	-	567	(124)	0	72,933	1,143,927	21,313
Nuveen Small Cap Blend Idx R6	2,841,326	487,884	(60,902)	593,611	30,196	(4,203)	2,396	(699)	5	284,807	4,174,420	1,333,094
AB Small Cap Growth Z	866,887	134,548	(34,180)	(48,289)	(948)	(605)	1,410	(203)	0	98,770	1,017,390	150,503
CREF Global Equities R3	3,772,123	815,045	(82,166)	630,141	(5,250)	(2,677)	4,341	(1,224)	2,320	226,068	5,358,721	1,586,599
Dodge & Cox International Stock X	590,680	61,762	(5,077)	(34,309)	-	-	135	(112)	-	2,922	616,002	25,322
Nuveen International Eq Idx R6	6,722,423	1,310,568	(137,374)	259,320	(58,517)	(4,240)	5,239	(1,299)	7	(154,098)	7,942,029	1,219,606
American Funds Europacific Growth R6	1,815,106	247,534	(36,787)	(24,202)	232,355	(6,733)	846	(305)	1	(55,588)	2,172,228	357,122
DFA International Small Company I	406,965	85,493	(562)	(8,876)	-	-	85	(91)	-	(591)	482,422	75,457
DFA Emerging Markets I	3,364,299	525,802	(64,826)	255,665	(1,073)	(1,823)	3,052	(667)	5	(43,355)	4,037,079	672,780
TIAA Real Estate Account	3,879,596	688,772	(91,947)	453,703	(1,392)	(2,202)	4,295	(1,048)	5,325	14,716	4,949,818	1,070,222
Nuveen Real Estate Sec Sel R6	1,925,383	267,013	(43,155)	153,723	(818)	(1,082)	1,657	(353)	2	150,343	2,452,713	527,330
T. Rowe Price Capital Appreciation I	4,580,375	410,692	(85,502)	(379,470)	151,780	(486)	3,639	(835)	-	249,693	4,929,886	349,510
CREF Social Choice R3	2,099,321	214,143	(34,592)	(176,714)	-	(230)	771	(982)	1,097	66,034	2,168,847	69,526
Nuveen Lifecycle Retire Income R6	5,133	3,213	-	(192)	-	-	-	(2)	-	120	8,273	3,140
Nuveen Lifecycle 2010 R6	1,323,236	2,358,598	(124,637)	(65)	-	-	-	(295)	-	(10,871)	3,545,966	2,222,730
Nuveen Lifecycle 2015 R6	2,317,963	1,395,462	(13,431)	(210,374)	-	-	-	(542)	17	67,130	3,556,226	1,238,262
Nuveen Lifecycle 2020 R6	4,338,292	610,661	(44,901)	(135,693)	-	-	-	(1,574)	-	123,203	4,889,988	551,696
Nuveen Lifecycle 2025 R6	6,011,337	2,387,441	(329,882)	(165,488)	27,469	(51,986)	8,782	(1,977)	-	175,051	8,060,747	2,049,410
Nuveen Lifecycle 2030 R6	4,975,488	638,277	(66,500)	(336,402)	-	(53,015)	21,393	(1,613)	-	159,537	5,337,165	361,677
Nuveen Lifecycle 2035 R6	3,788,833	1,550,990	(88,328)	(69,300)	-	(49,925)	61,244	(1,460)	-	102,938	5,294,992	1,506,159
Nuveen Lifecycle 2040 R6	4,516,276	1,654,591	(17,586)	(305,771)	-	(16,350)	22,139	(1,508)	-	142,936	5,994,727	1,478,452
Nuveen Lifecycle 2045 R6	4,054,750	949,603	-	(46,435)	-	-	1,401	(1,469)	-	136,178	5,094,027	1,039,277
Nuveen Lifecycle 2050 R6	3,734,723	780,380	(49,898)	(138,253)	-	-	6,584	(1,683)	-	131,742	4,463,595	728,872
Nuveen Lifecycle 2055 R6	1,174,303	513,619	(3,183)	(69,854)	-	-	-	(806)	-	38,274	1,652,353	478,050
Nuveen Lifecycle 2060 R6	555,355	88,779	(80,904)	27,904	-	-	-	(323)	-	20,508	611,319	55,965
Nuveen Lifecycle 2065 R6	48,109	30,017	-	2,583	-	-	-	(57)	-	1,403	82,056	33,946
Participant Loan Fund	11,427	-	-	2,650	-	-	-	-	-	366	14,443	3,016
Loans Deemed Distributed	806,775	-	-	(2,650)	-	284,331	(209,891)	-	-	-	878,565	71,790
TIAA-CREF Self Directed Account	244,279	30,618	-	(4,696)	-	-	-	-	-	64,712	334,913	90,633
Totals	\$ 153,298,552	\$ 35,962,971	\$ (3,891,535)	\$ 1,449,517	\$ 694,632	\$ 900	\$ 0	\$ (76,836)	\$ 66,562	\$ 6,539,322	\$ 194,044,085	\$ 40,745,533

Performance: TIAA-CREF

July 1, 2024 - December 31, 2024

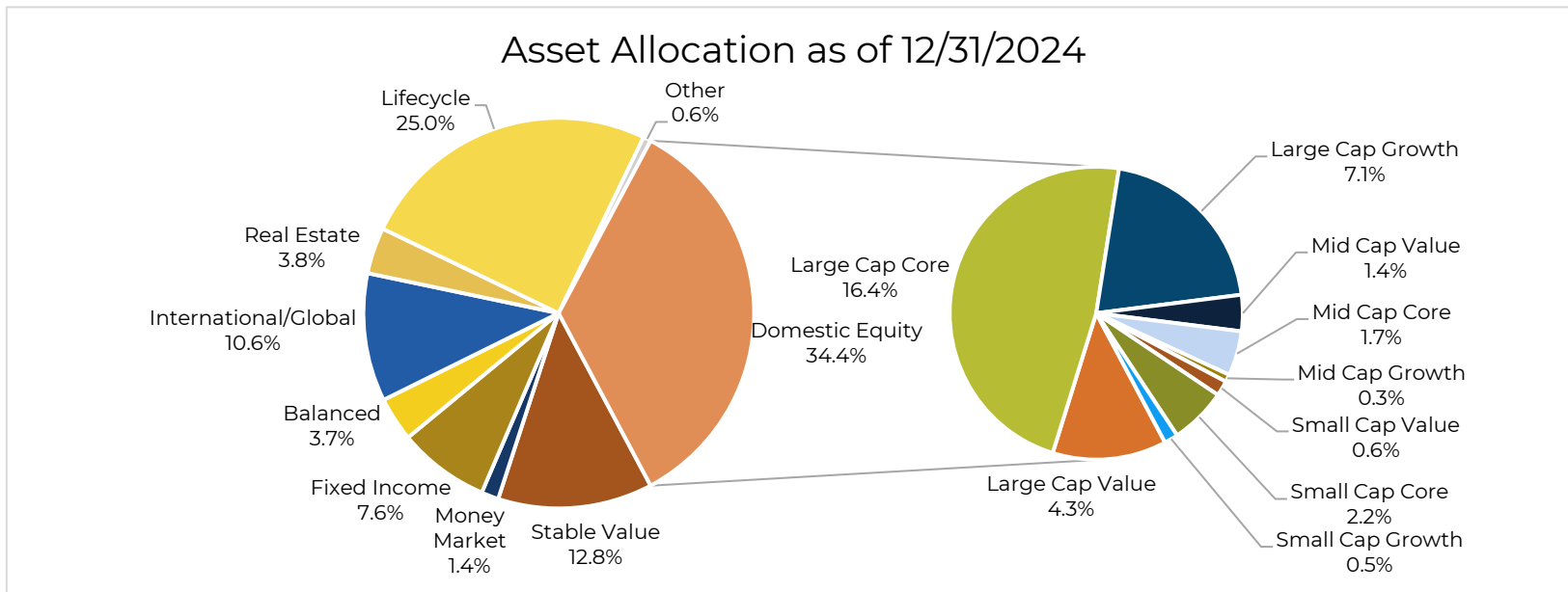
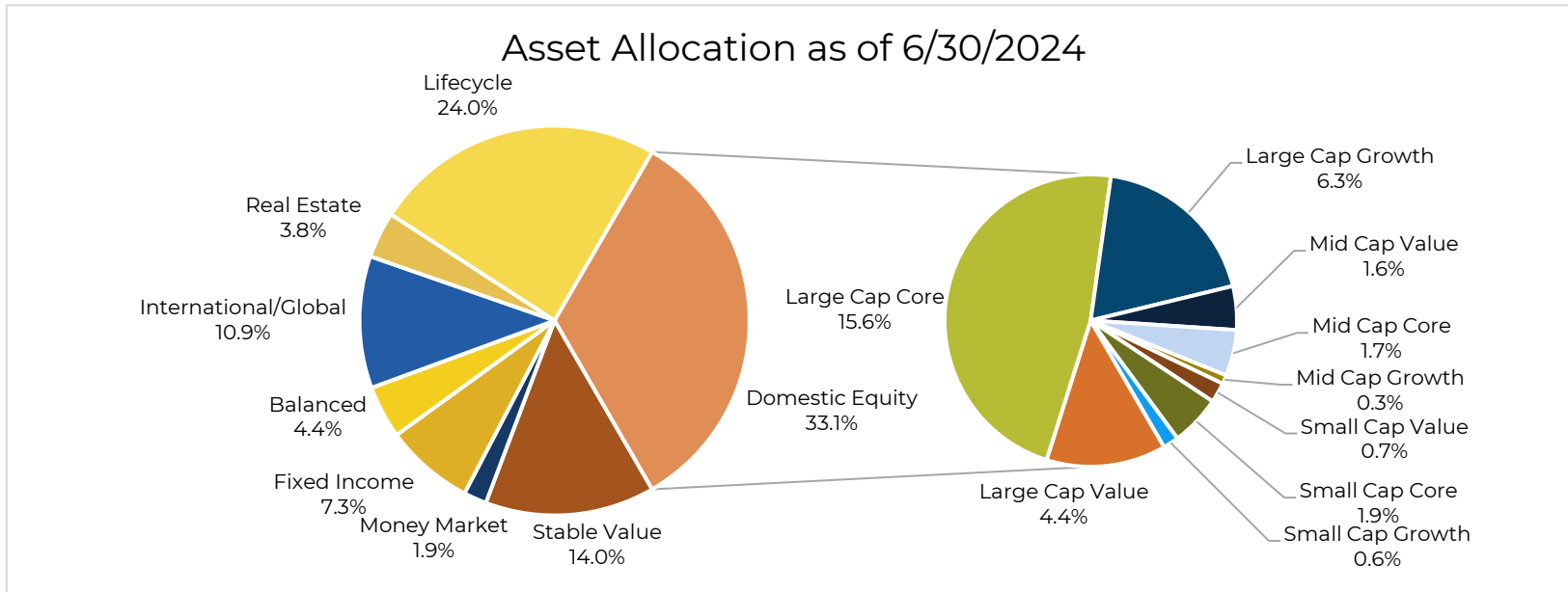
Fund	Beginning Balance: 7/1/2024		Ending Balance: 12/31/2024		Six Month Return
TIAA Traditional	\$	21,437,738	\$	24,826,045	1.96%
Nuveen Money Market R6		2,903,752		2,799,359	2.49%
CREF Core Bond R3		1,735,084		2,174,457	2.19%
Nuveen Bond Index R6		4,020,765		5,647,247	1.95%
Nuveen Core Plus Bond R6		1,679,842		1,955,712	2.55%
Amana Participation Institutional		24,621		26,019	2.61%
CREF Inflation-Linked Bond R3		2,216,960		2,813,426	1.82%
Nuveen High Yield R6		1,550,616		1,930,629	4.85%
PIMCO International Bond (USD-Hdg) Instl		-		123,657	4.26%
Nuveen Large Cap Value R6		3,429,797		4,756,183	5.36%
Nuveen Large Cap Value Idx R6		3,278,029		3,660,122	7.20%
CREF Stock R3		6,575,798		8,021,653	4.88%
CREF Equity Index R3		1,827,053		2,999,815	8.90%
Nuveen S&P 500 Index R6		14,429,354		19,534,890	8.40%
Nuveen Large Cap Responsible Eq R6		1,150,550		1,300,303	5.79%
Nuveen Large Cap Gr Idx R6		3,970,706		6,361,889	10.46%
Amana Growth Institutional		1,847,090		1,886,110	0.04%
Allspring Growth R6		565,939		678,085	6.40%
CREF Growth R3		3,236,474		4,779,032	8.02%
JHancock Disciplined Value Mid Cap R6		2,456,833		2,664,460	5.79%
Vanguard Mid Cap Index Institutional		2,577,151		3,296,739	9.85%
Nuveen Mid Cap Growth R6		491,023		543,417	6.15%
Royce Small-Cap Opportunity Instl		1,122,614		1,143,927	6.58%
Nuveen Small Cap Blend Idx R6		2,841,326		4,174,420	9.63%
AB Small Cap Growth Z		866,887		1,017,390	11.43%
CREF Global Equities R3		3,772,123		5,358,721	5.38%
Dodge & Cox International Stock X		590,680		616,002	0.67%
Nuveen International Eq Idx R6		6,722,423		7,942,029	-1.74%
American Funds Europacific Growth R6		1,815,106		2,172,228	-2.00%
DFA International Small Company I		406,965		482,422	0.59%
DFA Emerging Markets I		3,364,299		4,037,079	-0.75%
TIAA Real Estate Account		3,879,596		4,949,818	0.26%
Nuveen Real Estate Sec Sel R6		1,925,383		2,452,713	8.47%
T. Rowe Price Capital Appreciation I		4,580,375		4,929,886	5.32%
CREF Social Choice R3		2,099,321		2,168,847	3.08%
Nuveen Lifecycle Retire Income R6		5,133		8,273	2.87%
Nuveen Lifecycle 2010 R6		1,323,236		3,545,966	2.96%
Nuveen Lifecycle 2015 R6		2,317,963		3,556,226	2.93%
Nuveen Lifecycle 2020 R6		4,338,292		4,889,988	2.91%
Nuveen Lifecycle 2025 R6		6,011,337		8,060,747	3.01%
Nuveen Lifecycle 2030 R6		4,975,488		5,337,165	3.17%
Nuveen Lifecycle 2035 R6		3,788,833		5,294,992	3.23%
Nuveen Lifecycle 2040 R6		4,516,276		5,994,727	3.31%
Nuveen Lifecycle 2045 R6		4,054,750		5,094,027	3.34%
Nuveen Lifecycle 2050 R6		3,734,723		4,463,595	3.39%
Nuveen Lifecycle 2055 R6		1,174,303		1,652,353	3.43%
Nuveen Lifecycle 2060 R6		555,355		611,319	3.42%
Nuveen Lifecycle 2065 R6		48,109		82,056	3.41%
Participant Loan Fund		11,427		14,443	N/A
Loans Deemed Distributed		806,775		878,565	N/A
TIAA-CREF Self Directed Account		244,279		334,913	N/A
Totals/Weighted Average Return	\$	153,298,552	\$	194,044,085	4.21%
Weighted Average Variable Funds Return					4.54%
Weighted Average Fixed Income Return					1.96%

Fee Analysis: TIAA-CREF

July 1, 2024 - December 31, 2024

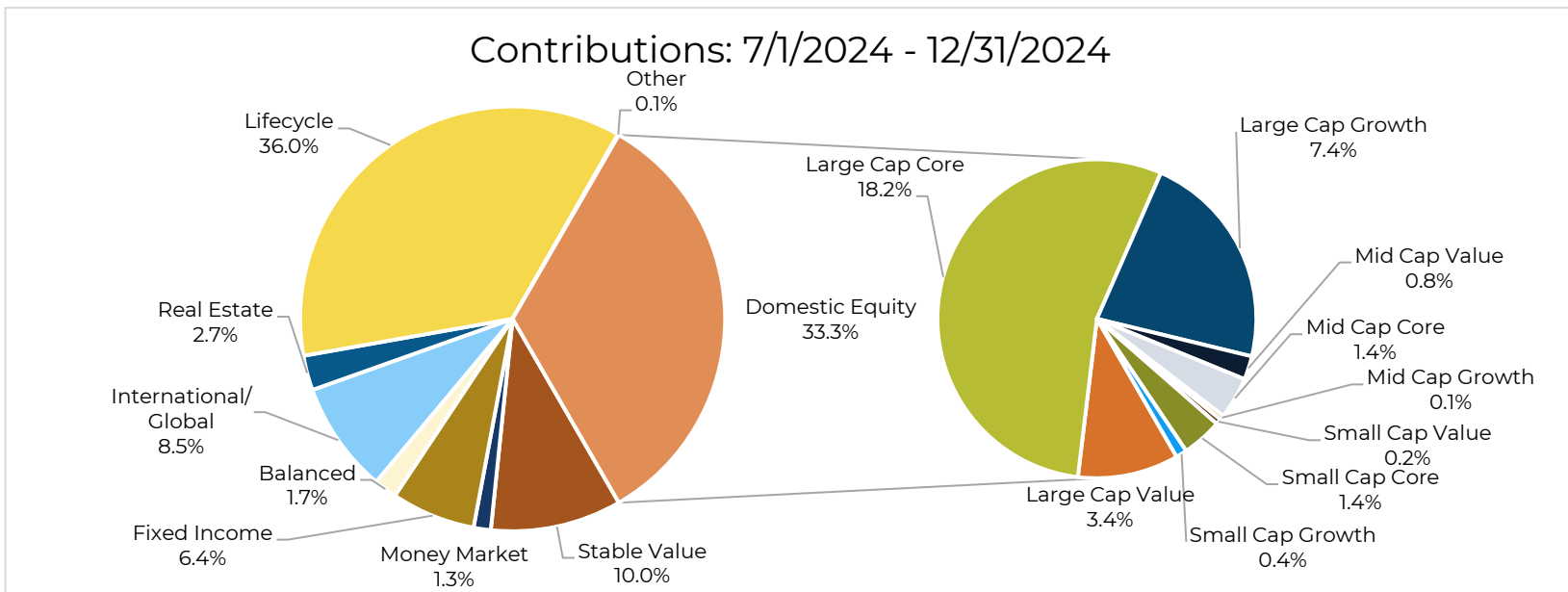
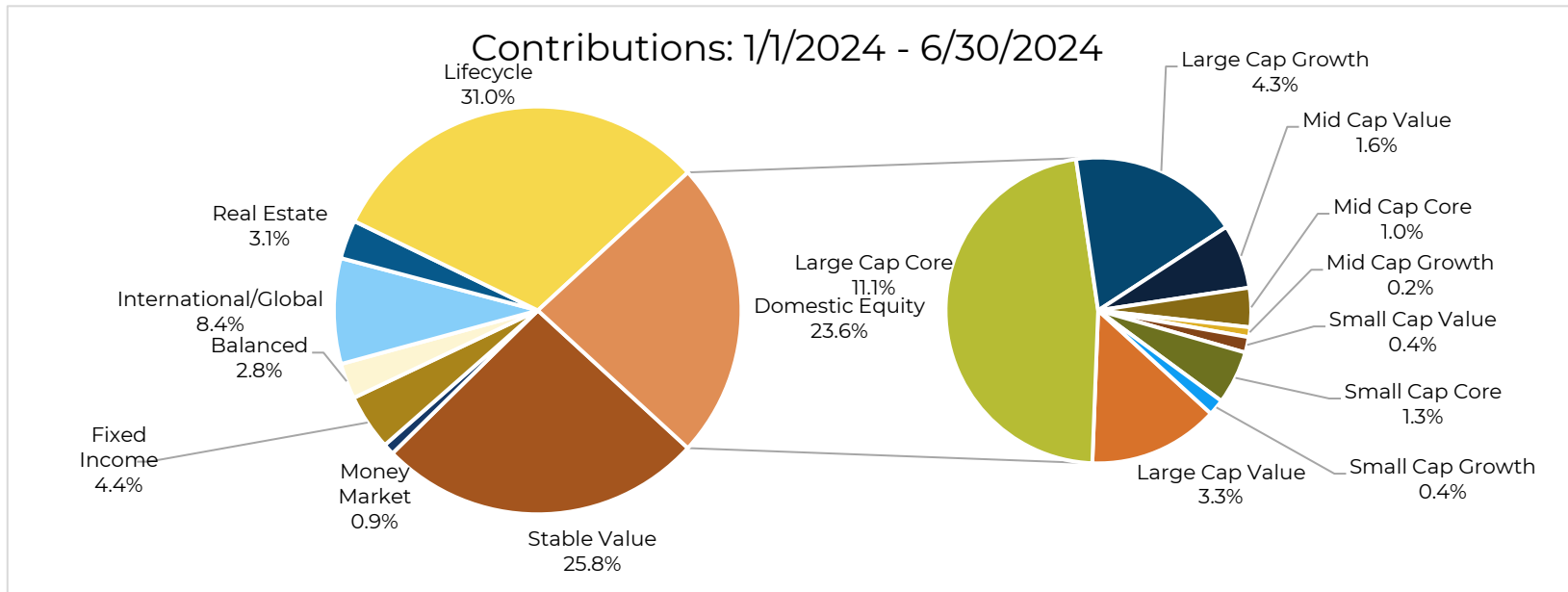
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	12.8%	0.45%
Nuveen Money Market R6	-	1.4%	0.12%
CREF Core Bond R3	QCBMIX	1.1%	0.25%
Nuveen Bond Index R6	TBIIX	2.9%	0.07%
Nuveen Core Plus Bond R6	TIBFX	1.0%	0.30%
Amana Participation Institutional	AMIPX	0.0%	0.56%
CREF Inflation-Linked Bond R3	QCILIX	1.4%	0.22%
Nuveen High Yield R6	TIHYX	1.0%	0.37%
PIMCO International Bond (USD-Hdg) Instl	PFORX	0.1%	0.75%
Nuveen Large Cap Value R6	TRLIX	2.5%	0.41%
Nuveen Large Cap Value Idx R6	TILVX	1.9%	0.05%
CREF Stock R3	QCSTIX	4.1%	0.26%
CREF Equity Index R3	QCEQIX	1.5%	0.19%
Nuveen S&P 500 Index R6	TISPX	10.1%	0.05%
Nuveen Large Cap Responsible Eq R6	TISCX	0.7%	0.18%
Nuveen Large Cap Gr Idx R6	TILIX	3.3%	0.05%
Amana Growth Institutional	AMIGX	1.0%	0.62%
Allspring Growth R6	SGRHX	0.3%	0.70%
CREF Growth R3	QCGRIX	2.5%	0.23%
JHancock Disciplined Value Mid Cap R6	JVMRX	1.4%	0.75%
Vanguard Mid Cap Index Institutional	VMCIX	1.7%	0.04%
Nuveen Mid Cap Growth R6	TRPWX	0.3%	0.49%
Royce Small-Cap Opportunity Instl	ROFIX	0.6%	1.12%
Nuveen Small Cap Blend Idx R6	TISBX	2.2%	0.05%
AB Small Cap Growth Z	QUAZX	0.5%	0.77%
CREF Global Equities R3	QCGLIX	2.8%	0.25%
Dodge & Cox International Stock X	DOAFX	0.3%	0.52%
Nuveen International Eq Idx R6	TCIEX	4.1%	0.05%
American Funds Europacific Growth R6	RERGX	1.1%	0.47%
DFA International Small Company I	DFISX	0.2%	0.39%
DFA Emerging Markets I	DFEMX	2.1%	0.35%
TIAA Real Estate Account	QREARX	2.6%	1.02%
Nuveen Real Estate Sec Sel R6	TIREX	1.3%	0.50%
T. Rowe Price Capital Appreciation I	PRWCX	2.5%	0.59%
CREF Social Choice R3	QCSCIX	1.1%	0.22%
Nuveen Lifecycle Retire Income R6	TLRIX	0.0%	0.37%
Nuveen Lifecycle 2010 R6	TCTIX	1.8%	0.37%
Nuveen Lifecycle 2015 R6	TCNIX	1.8%	0.38%
Nuveen Lifecycle 2020 R6	TCWIX	2.5%	0.39%
Nuveen Lifecycle 2025 R6	TCYIX	4.2%	0.40%
Nuveen Lifecycle 2030 R6	TCRIX	2.8%	0.41%
Nuveen Lifecycle 2035 R6	TCIIX	2.7%	0.42%
Nuveen Lifecycle 2040 R6	TCOIX	3.1%	0.43%
Nuveen Lifecycle 2045 R6	TTFIX	2.6%	0.44%
Nuveen Lifecycle 2050 R6	TFTIX	2.3%	0.45%
Nuveen Lifecycle 2055 R6	TTRIX	0.9%	0.45%
Nuveen Lifecycle 2060 R6	TLXNX	0.3%	0.45%
Nuveen Lifecycle 2065 R6	TSFTX	0.0%	0.45%
Participant Loan Fund	-	0.0%	N/A
Loans Deemed Distributed	-	0.5%	N/A
TIAA-CREF Self Directed Account	-	0.2%	N/A
Totals/Weighted Average Expense Ratio		100%	0.32%
Weighted Average Expense Ratio ex- TIAA Traditional			0.31%

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	1,005
Nuveen Money Market R6	92
CREF Core Bond R3	246
Nuveen Bond Index R6	673
Nuveen Core Plus Bond R6	224
Amana Participation Institutional	12
CREF Inflation-Linked Bond R3	649
Nuveen High Yield R6	452
PIMCO International Bond (USD-Hdg) Instl	48
Nuveen Large Cap Value R6	764
Nuveen Large Cap Value Idx R6	484
CREF Stock R3	294
CREF Equity Index R3	104
Nuveen S&P 500 Index R6	737
Nuveen Large Cap Responsible Eq R6	173
Nuveen Large Cap Gr Idx R6	280
Amana Growth Institutional	195
Allspring Growth R6	64
CREF Growth R3	501
JHancock Disciplined Value Mid Cap R6	634
Vanguard Mid Cap Index Institutional	608
Nuveen Mid Cap Growth R6	159
Royce Small-Cap Opportunity Instl	242
Nuveen Small Cap Blend Idx R6	891
AB Small Cap Growth Z	236
CREF Global Equities R3	776
Dodge & Cox International Stock X	177
Nuveen International Eq Idx R6	1,019
American Funds Europacific Growth R6	356
DFA International Small Company I	106
DFA Emerging Markets I	930
TIAA Real Estate Account	1,060
Nuveen Real Estate Sec Sel R6	927
T. Rowe Price Capital Appreciation I	518
CREF Social Choice R3	283
Nuveen Lifecycle Retire Income R6	3
Nuveen Lifecycle 2010 R6	17
Nuveen Lifecycle 2015 R6	35
Nuveen Lifecycle 2020 R6	105
Nuveen Lifecycle 2025 R6	124
Nuveen Lifecycle 2030 R6	135
Nuveen Lifecycle 2035 R6	159
Nuveen Lifecycle 2040 R6	177
Nuveen Lifecycle 2045 R6	175
Nuveen Lifecycle 2050 R6	183
Nuveen Lifecycle 2055 R6	98
Nuveen Lifecycle 2060 R6	65
Nuveen Lifecycle 2065 R6	31
Participant Loan Fund	57
Loans Deemed Distributed	3
TIAA-CREF Self Directed Account	17

Total Unique Participants

3,186



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
TIAA Traditional Retirement Choice Plus	Pass	Pass	Pass	✓	✓					✓
Nuveen Money Market R6 (TCIXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Nuveen Bond Index R6 (TBIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Core Plus Bond R6 (TIBFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Nuveen High-Yield R6 (TIHYX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
PIMCO International Bond (USD Hedged) Instl (PFORX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Large-Cap Value R6 (TRLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Nuveen Large-Cap Value Idx R6 (TILVX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen S&P 500 Index R6 (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Large Cap Responsible Equity R6 (TISCX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Large-Cap Gr Idx R6 (TILIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Allspring Growth R6 (SGRHX) Replacement Options Reviewed	Pass	Pass	Pass	✓	✗	✗	✓	✗	✗	✗
Amana Growth Institutional (AMIGX)	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) Upcoming Replacement	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	✓	✓	✓	✓	✓	✓	✓
Dodge & Cox International Stock X (DOAFX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Nuveen International Eq Idx R6 (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA International Small Company I (DFISX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Real Estate Sec R6 (TIREX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓					✓
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T. Rowe Price Capital Appreciation I (TRAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Lifecycle Target Date Series R6	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 -- TIAA Voluntary	192,113	100.0	-	-	-	-	-	0.32
TIAA Traditional Retirement Choice Plus	24,826	12.8	0.96	3.92	3.79	3.48	3.45	-
+/- Blmbg. U.S. Treasury: 7-10 Year			5.54	4.62	8.13	4.86	2.71	-
Nuveen Money Market R6 (TCIXX)	2,799	1.4	1.17 (15)	5.19 (8)	3.89 (14)	2.41 (9)	1.69 (6)	0.12
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.12	-0.08	-0.08	-0.06	-
Money Market-Taxable Median			1.13	5.00	3.71	2.27	1.51	0.35
Nuveen Bond Index R6 (TBIIIX)	5,647	2.9	-3.09 (56)	1.43 (54)	-2.41 (44)	-0.38 (62)	1.24 (59)	0.07
+/- Blmbg. U.S. Aggregate Index			-0.03	0.18	0.00	-0.06	-0.10	-
Intermediate Core Bond Median			-3.07	1.48	-2.46	-0.26	1.31	0.54
CREF Bond Market R3 (QCBMIX)	2,174	1.1	-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
Nuveen Core Plus Bond R6 (TIBFX)	1,955	1.0	-2.50 (18)	3.11 (19)	-1.47 (19)	0.58 (24)	2.18 (16)	0.30
+/- Blmbg. U.S. Aggregate Index			0.56	1.86	0.94	0.91	0.83	-
Intermediate Core-Plus Bond Median			-2.88	2.20	-2.28	0.08	1.60	0.67
CREF Inflation-Linked Bond R3 (QCILIX)	2,813	1.4	-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
Nuveen High-Yield R6 (TIHYX)	1,930	1.0	0.39 (31)	7.89 (42)	3.21 (30)	3.33 (62)	4.67 (32)	0.37
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			0.57	1.07	0.78	-0.34	-0.21	-
High Yield Bond Median			0.19	7.63	2.56	3.55	4.38	0.82
Amana Participation Institutional (AMIPX)	26	0.0	-0.91	4.00	0.58	1.57	-	0.56
+/- FTSE Sukuk			0.92	0.69	0.52	-0.38	-	-
PIMCO International Bond (USD Hedged) Instl (PFORX)	124	0.1	1.11 (5)	5.68 (8)	1.42 (4)	1.72 (5)	2.93 (4)	0.75
+/- Blmbg. Global Aggregate Ex USD (Hedged)			0.37	0.70	0.56	0.71	0.50	-
Global Bond-USD Hedged Median			-0.78	3.68	-0.68	0.35	1.85	0.66
Nuveen Large-Cap Value R6 (TRLIX)	4,756	2.5	-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

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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 Large-Cap Value Idx R6 (TILVX)	3,660	1.9	-2.02 (58)	14.27 (52)	5.60 (63)	8.67 (61)	8.45 (58)	0.05
+/- Russell 1000 Value Index			-0.04	-0.10	-0.03	-0.02	-0.04	-
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83
Nuveen S&P 500 Index R6 (TISPX)	19,534	10.1	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
CREF Equity Index R3 (QCEQIX)	2,999	1.5	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 Large Cap Responsible Equity R6 (TISCX)	1,300	0.7	-0.44 (82)	18.24 (78)	6.00 (77)	12.63 (63)	11.67 (56)	0.18
+/- Russell 3000 Index			-3.07	-5.57	-2.01	-1.23	-0.87	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
CREF Growth R3 (QCGRIX)	4,779	2.5	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
Nuveen Large-Cap Gr Idx R6 (TILIX)	6,361	3.3	7.07 (22)	33.28 (29)	10.43 (9)	18.91 (9)	16.71 (8)	0.05
+/- Russell 1000 Growth Index			0.00	-0.08	-0.05	-0.06	-0.06	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
Allspring Growth R6 (SGRHX) Replacement Options Reviewed	678	0.3	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
Amana Growth Institutional (AMIGX)	1,886	1.0	-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
JHancock Disciplined Value Mid Cap R6 (JVMRX)	2,664	1.4	-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)	3,297	1.7	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

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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 Mid-Cap Growth R6 (TRPWX) Upcoming Replacement	543	0.3	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)	1,144	0.6	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)	4,174	2.2	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)	1,017	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)	5,358	2.8	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
Dodge & Cox Intl Stock X (DOAFX)	616	0.3	-8.48 (74)	3.90 (56)	4.22 (36)	5.12 (40)	4.39 (50)	0.52
+/- MSCI AC World ex USA Value (Net)			-1.17	-2.14	-0.15	0.62	0.32	-
Foreign Large Value Median			-7.35	4.49	3.46	4.61	4.39	0.93
Nuveen International Eq Idx R6 (TCIEX)	7,942	4.1	-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)	2,172	1.1	-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
DFA International Small Company I (DFISX)	482	0.2	-7.71 (29)	3.77 (34)	-0.53 (29)	4.20 (21)	6.02 (19)	0.39
+/- MSCI AC World ex USA Small Cap (Net)			-0.05	0.41	0.94	-0.10	0.36	-
Foreign Small/Mid Blend Median			-8.02	2.60	-1.46	3.40	5.30	1.10
DFA Emerging Markets I (DFEMX)	4,037	2.1	-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

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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 Real Estate Sec R6 (TIREX)	2,452	1.3	-6.47 (37)	5.31 (60)	-5.57 (83)	3.53 (49)	6.26 (13)	0.50		
+/- FTSE NAREIT All Equity REITs			1.68	0.39	-1.28	0.24	0.43	-		
Real Estate Median			-6.97	6.02	-4.17	3.47	5.24	1.00		
TIAA Real Estate Account (QREARX)	4,949	2.6	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)	2,168	1.1	-2.86 (95)	8.87 (80)	1.85 (71)	6.20 (56)	6.63 (46)	0.22		
+/- 40% BBg US 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		
T. Rowe Price Cap Appr I (TRAIX)	4,929	2.5	-0.20 (25)	12.84 (28)	5.78 (2)	10.69 (3)	10.66 (1)	0.59		
+/- 40% BBg US Agg 60% SP500			-0.42	-2.21	1.32	2.02	2.14	-		
Moderate Allocation Median			-1.39	11.06	2.57	6.41	6.49	0.93		
CREF Stock R3 (QCSTIX)	8,021	4.1	-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 Income R6 (TLRIX)	8	0.0	-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)	3,545	1.8	-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)	3,556	1.8	-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		
Nuveen Lifecycle 2020 R6 (TCWIX)	4,889	2.5	-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)	8,060	4.2	-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		

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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 2030 R6 (TCRIX)	5,337	2.8	-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)	5,294	2.7	-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)	5,994	3.1	-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)	5,094	2.6	-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)	4,463	2.3	-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)	1,652	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)	611	0.3	-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)	82	0.0	-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	
TIAA Traditional Retirement Choice Plus	3.92	4.05	3.42	2.80	3.25	3.26	3.37	3.31	3.64	
+/- Blmbg. U.S. Treasury: 7-10 Year	4.62	0.46	18.31	5.87	-6.73	-5.24	2.47	0.75	2.59	
Nuveen Money Market R6 (TCIXX)	5.19 (8)	5.04 (9)	1.48 (24)	0.00 (89)	0.44 (4)	2.11 (8)	1.72 (11)	0.75 (11)	0.29 (4)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.12	-0.09	-0.04	-0.04	-0.11	-0.10	-0.10	-0.07	0.03	
Money Market-Taxable Median	5.00	4.82	1.36	0.01	0.28	1.83	1.47	0.46	0.03	
Nuveen Bond Index R6 (TBIX)	1.43 (54)	5.64 (47)	-13.24 (39)	-1.81 (65)	7.49 (62)	8.38 (55)	-0.02 (27)	3.42 (51)	2.38 (65)	
+/- Blmbg. U.S. Aggregate Index	0.18	0.11	-0.23	-0.26	-0.02	-0.34	-0.03	-0.13	-0.26	
Intermediate Core Bond Median	1.48	5.58	-13.41	-1.57	7.84	8.50	-0.43	3.43	2.64	
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	
Nuveen Core Plus Bond R6 (TIBFX)	3.11 (19)	7.03 (22)	-13.32 (34)	-0.33 (29)	7.98 (59)	9.47 (44)	-0.25 (26)	4.81 (31)	4.66 (27)	
+/- Blmbg. U.S. Aggregate Index	1.86	1.50	-0.31	1.22	0.47	0.75	-0.26	1.27	2.01	
Intermediate Core-Plus Bond Median	2.20	6.21	-13.91	-0.85	8.41	9.27	-0.82	4.25	3.85	
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	
Nuveen High-Yield R6 (TIHYX)	7.89 (42)	13.02 (21)	-9.83 (33)	4.79 (51)	2.23 (91)	16.21 (6)	-2.66 (41)	5.65 (80)	16.45 (11)	
+/- ICE BofA U.S. High Yield Cash Pay BB-B Rated Index	1.07	0.48	0.78	0.16	-4.26	1.13	-0.64	-1.32	1.66	
High Yield Bond Median	7.63	12.11	-10.68	4.84	5.32	13.55	-2.90	6.70	13.63	
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	
PIMCO International Bond (USD Hedged) Instl (PFORX)	5.68 (8)	9.49 (12)	-9.84 (12)	-1.67 (46)	6.15 (49)	7.34 (76)	2.63 (7)	3.52 (56)	7.03 (2)	
+/- Blmbg. Global Aggregate Ex USD (Hedged)	0.70	1.17	-0.08	-0.26	2.21	-0.23	-0.55	1.04	2.13	
Global Bond-USD Hedged Median	3.68	7.93	-12.26	-1.82	6.13	8.54	0.22	3.96	4.34	
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	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Nuveen Large-Cap Value Idx R6 (TILVX)	14.27 (52)	11.47 (47)	-7.54 (69)	25.02 (64)	2.90 (50)	26.39 (40)	-8.31 (42)	13.62 (80)	17.23 (24)	
+/- Russell 1000 Value Index	-0.10	0.01	0.00	-0.14	0.11	-0.15	-0.05	-0.04	-0.11	
Large Value Median	14.37	11.05	-5.53	25.98	2.84	25.59	-8.81	16.31	14.32	
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	
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 Large Cap Responsible Equity R6 (TISCX)	18.24 (78)	22.49 (66)	-17.77 (45)	26.46 (54)	20.34 (25)	31.49 (23)	-5.53 (51)	20.93 (57)	13.51 (13)	
+/- Russell 3000 Index	-5.57	-3.46	1.44	0.80	-0.54	0.47	-0.29	-0.20	0.77	
Large Blend Median	23.25	24.67	-18.23	26.79	17.64	30.05	-5.50	21.18	10.55	
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	
Nuveen Large-Cap Gr Idx R6 (TILIX)	33.28 (29)	42.63 (33)	-29.17 (34)	27.52 (16)	38.43 (40)	36.27 (23)	-1.55 (52)	30.07 (43)	7.05 (18)	
+/- Russell 1000 Growth Index	-0.08	-0.05	-0.03	-0.08	-0.06	-0.12	-0.04	-0.14	-0.03	
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	
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	
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	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
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	
Dodge & Cox International Stock X (DOAFX)	3.90 (56)	16.81 (61)	-6.72 (25)	11.03 (56)	2.10 (55)	22.78 (12)	-17.98 (78)	23.94 (43)	8.26 (16)	
+/- MSCI AC World ex USA Value (Net)	-2.14	-0.49	1.87	0.57	2.87	7.06	-4.01	1.28	-0.66	
Foreign Large Value Median	4.49	17.78	-9.72	11.58	2.62	18.30	-16.19	22.91	2.34	
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	
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	
DFA International Small Company I (DFISX)	3.77 (34)	14.43 (55)	-17.12 (16)	14.24 (21)	9.26 (56)	24.20 (26)	-19.42 (44)	30.24 (79)	5.80 (22)	
+/- MSCI AC World ex USA Small Cap (Net)	0.41	-1.22	2.86	1.32	-4.98	1.78	-1.22	-1.40	1.89	
Foreign Small/Mid Blend Median	2.60	14.73	-18.74	12.92	9.83	21.91	-19.83	32.96	1.33	
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	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Nuveen Real Estate Sec R6 (TIREX)	5.31 (60)	12.19 (48)	-28.73 (88)	39.41 (74)	1.33 (7)	31.09 (17)	-4.04 (14)	12.29 (5)	4.38 (87)	
+/- FTSE NAREIT All Equity REITs	0.39	0.83	-3.78	-1.89	6.45	2.43	0.01	3.62	-4.25	
Real Estate Median	6.02	12.07	-26.29	41.44	-4.84	27.78	-5.85	5.37	6.06	
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	
T. Rowe Price Capital Appreciation I (TRAIX)	12.84 (28)	18.98 (7)	-11.84 (18)	18.67 (4)	18.31 (8)	24.70 (2)	0.76 (1)	15.48 (25)	8.34 (27)	
+/- 40% BBg US Agg 60% SP500	-2.21	1.31	3.95	2.81	3.58	2.53	3.10	1.27	0.03	
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	
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	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
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	-	-	-	-	-	

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
TIAA Traditional Retirement Choice Plus	0.01	0.00	0.00	3.83	3.49	3.45	22.55	24.38	27.95				0.16	0.24	0.18
Blmbg. U.S. Treasury: 7-10 Year													8.53	8.65	7.15
Nuveen Money Market R6 (TCIXX)	0.97	0.98	0.98	0.02	-0.03	-0.02	97.89	96.81	96.37				0.93	1.15	0.93
Money Market-Taxable Median	0.95	0.95	0.95	-0.07	-0.09	-0.15	93.43	91.22	86.03				0.90	1.11	0.91
Blmbg. U.S. Treasury Bills: 1-3 Months													0.95	1.17	0.95
Nuveen Bond Index R6 (TBIIIX)	0.99	1.00	1.00	-0.01	-0.06	-0.10	99.46	98.74	98.71	99.61	99.82	101.18	7.77	6.62	5.28
Intermediate Core Bond Median	0.99	1.00	0.99	-0.04	0.07	-0.01	99.17	100.58	98.98	100.38	99.82	100.24	7.79	6.76	5.30
Blmbg. U.S. Aggregate Index													7.82	6.64	5.27
CREF Bond Market R3 (QCBMIX)	0.99	0.97	0.97	0.52	0.47	0.42	100.77	101.87	103.37	93.54	92.96	93.58	7.75	6.67	5.27
Intermediate Core Bond Median	0.99	1.00	0.99	-0.04	0.07	-0.01	99.17	100.58	98.98	100.38	99.82	100.24	7.79	6.76	5.30
Blmbg. U.S. Aggregate Index													7.82	6.64	5.27
Nuveen Core Plus Bond R6 (TIBFX)	1.00	0.96	0.95	0.97	0.94	0.91	105.23	106.51	108.89	91.37	88.80	87.85	7.93	7.06	5.51
Intermediate Core-Plus Bond Median	1.03	1.01	0.99	0.25	0.46	0.30	102.86	106.86	103.89	100.55	98.56	96.90	8.11	7.25	5.67
Blmbg. U.S. Aggregate Index													7.82	6.64	5.27
CREF Inflation-Linked Bond R3 (QCILIX)	0.93	0.92	0.96	0.53	0.38	0.03	98.90	96.73	98.75	86.93	86.93	100.69	4.71	4.15	3.52
Inflation-Protected Bond Median	1.37	1.40	1.37	-2.25	-1.95	-1.42	111.23	113.02	117.15	164.13	164.13	172.30	7.00	6.48	5.14
Blmbg. U.S. TIPS 1-10 Year													5.05	4.48	3.61
Nuveen High-Yield R6 (TIHYX)	1.00	1.04	1.06	0.76	-0.45	-0.46	104.62	99.73	102.37	91.77	104.55	109.62	8.46	10.37	8.53
High Yield Bond Median	0.99	1.02	1.03	0.16	-0.14	-0.50	98.54	101.01	97.89	97.20	102.76	106.85	8.39	10.13	8.34
ICE BofA U.S. High Yield Cash Pay BB-B Rated Index													8.40	9.85	7.96
Amana Participation Institutional (AMIPX)													3.67	4.19	
FTSE Sukuk															
PIMCO International Bond (USD Hedged) Instl (PFORX)	1.05	1.08	1.02	0.52	0.65	0.46	113.71	117.94	109.84	101.85	97.23	96.14	5.75	5.02	4.26
Global Bond-USD Hedged Median	1.25	1.31	1.18	-1.69	-0.92	-0.92	102.85	115.88	100.10	142.20	142.09	126.37	6.87	6.25	5.01
Blmbg. Global Aggregate Ex USD (Hedged)													5.41	4.37	3.89
Nuveen Large-Cap Value R6 (TRLIX)	1.04	1.02	1.05	1.02	1.05	-0.31	106.53	104.89	102.89	96.56	97.81	104.17	14.87	20.11	16.66
Large Value Median	0.95	0.98	0.98	0.88	0.68	0.33	95.81	99.49	98.66	87.20	93.47	94.90	13.89	19.59	15.70
Russell 1000 Value Index													14.14	19.61	15.69

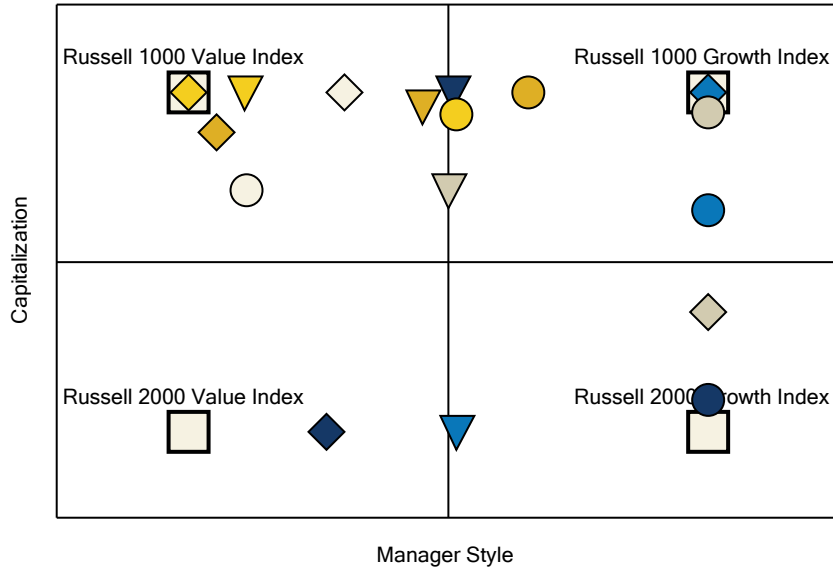
	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs
Nuveen Large-Cap Value Idx R6 (TILVX)	1.00	1.00	1.00	-0.02	0.00	-0.02	99.81	99.76	99.68	100.01	99.82	99.88	14.12	19.56	15.64
Large Value Median	0.95	0.98	0.98	0.88	0.68	0.33	95.81	99.49	98.66	87.20	93.47	94.90	13.89	19.59	15.70
Russell 1000 Value Index													14.14	19.61	15.69
Nuveen S&P 500 Index R6 (TISPX)	1.00	1.00	1.00	-0.04	-0.04	-0.04	99.77	99.79	99.74	100.04	100.00	100.05	15.67	18.81	15.45
Large Blend Median	1.00	1.00	1.00	-0.83	-1.06	-0.94	95.99	97.09	95.81	100.79	101.00	101.59	15.67	18.84	15.54
S&P 500 Index													15.68	18.83	15.46
CREF Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.13	-0.12	-0.15	99.28	99.36	99.11	100.15	100.06	100.15	15.79	19.64	16.07
Large Blend Median	0.99	0.95	0.96	0.06	0.03	-0.01	98.87	96.88	95.90	97.93	95.69	95.98	15.67	18.84	15.54
Russell 3000 Index													15.82	19.70	16.12
Nuveen Large Cap Responsible Equity R6 (TISCX)	0.99	1.00	0.99	-1.83	-1.06	-0.68	91.50	96.13	95.88	102.82	101.41	99.57	16.00	19.77	16.06
Large Blend Median	0.99	0.95	0.96	0.06	0.03	-0.01	98.87	96.88	95.90	97.93	95.69	95.98	15.67	18.84	15.54
Russell 3000 Index													15.82	19.70	16.12
CREF Growth R3 (QCGRIX)	1.08	1.04	1.04	-1.72	-2.14	-2.01	104.06	98.87	97.59	114.01	109.41	109.33	22.32	23.16	19.01
Large Growth Median	1.02	1.00	1.00	-2.76	-2.56	-2.01	94.66	93.74	93.89	109.00	106.82	106.58	21.23	22.47	18.44
Russell 1000 Growth Index													20.53	22.03	18.06
Nuveen Large-Cap Gr Idx R6 (TILIX)	1.00	1.00	1.00	-0.05	-0.04	-0.05	99.91	99.86	99.81	100.17	100.10	100.15	20.54	22.03	18.05
Large Growth Median	1.02	1.00	1.00	-2.76	-2.56	-2.01	94.66	93.74	93.89	109.00	106.82	106.58	21.23	22.47	18.44
Russell 1000 Growth Index													20.53	22.03	18.06
Allspring Growth R6 (SGRHX)	1.12	1.14	1.13	-7.04	-7.18	-4.44	93.09	93.80	97.85	134.08	126.85	123.58	22.97	26.06	21.46
Large Growth Median	1.04	1.00	1.00	-2.37	-2.02	-1.48	96.69	95.15	94.98	108.70	105.06	103.78	21.23	22.47	18.44
Russell 3000 Growth Index													20.29	22.06	18.14
Amana Growth Institutional (AMIGX)	1.06	0.99	1.01	-3.33	1.21	1.48	95.47	104.27	105.18	120.09	99.62	92.85	17.41	19.57	16.34
Large Growth Median	1.27	1.10	1.11	-3.10	0.11	0.20	118.74	112.31	110.45	138.60	111.98	106.16	21.23	22.47	18.44
S&P 500 Index													15.68	18.83	15.46
JHancock Disciplined Value Mid Cap R6 (JVMRX)	0.98	0.97	0.97	2.38	1.58	1.45	107.64	101.25	101.74	89.36	93.10	91.41	15.25	22.56	17.93
Mid-Cap Value Median	0.94	0.98	0.99	1.29	0.31	0.10	99.05	99.35	98.43	87.32	94.66	96.61	14.87	23.01	18.51
Russell Midcap Value Index													15.28	23.23	18.31
Vanguard Mid Cap Index Inst (VMCIX)	1.00	1.00	1.00	-0.01	0.00	-0.01	100.00	99.97	99.92	100.07	99.98	99.99	16.17	22.18	17.82
Mid-Cap Blend Median	0.94	1.00	1.00	1.33	-0.06	-0.68	99.60	98.93	96.97	88.87	99.18	102.83	15.45	22.64	18.43
CRSP U.S. Mid Cap TR Index													16.17	22.19	17.83

	Beta			Alpha			3 Yrs	Up Market 5 Yrs	10 Yrs	3 Yrs	Down Market 5 Yrs	10 Yrs	3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs								5 Yrs	10 Yrs
Nuveen Mid-Cap Growth R6 (TRPWX)	1.02	1.08	1.09	-7.80	-5.79	-4.39	76.46	90.62	93.12	122.07	118.32	120.01	20.56	26.28	21.55
Mid-Cap Growth Median	0.96	0.98	0.99	-3.68	-1.72	-0.99	82.85	91.78	93.88	107.22	97.90	99.67	19.84	24.10	19.77
Russell Midcap Growth Index													19.94	23.99	19.45
Royce Small-Cap Opportunity Instl (ROFIX)	0.93	1.12	1.13	1.62	5.08	2.29	96.31	123.87	118.02	81.41	97.51	100.55	16.35	31.98	25.85
Small Value Median	0.94	0.98	0.97	1.95	1.59	0.66	102.20	102.26	98.37	87.98	94.11	93.65	15.02	27.37	21.69
Russell 2000 Value Index													15.30	27.57	21.98
Nuveen Small-Cap Blend Idx R6 (TISBX)	1.00	1.00	1.00	0.10	0.11	0.15	100.26	100.16	100.41	99.48	99.60	99.53	16.03	26.15	21.27
Small Blend Median	0.94	0.97	0.96	0.96	1.28	0.56	100.31	100.23	96.76	94.21	95.35	92.35	15.53	25.72	20.86
Russell 2000 Index													16.05	26.19	21.29
AB Small Cap Growth Z (QUAZX)	1.21	1.03	1.07	-4.53	0.98	2.45	100.51	105.96	118.64	130.49	101.23	108.34	22.53	28.11	24.19
Small Growth Median	0.98	0.96	0.96	-1.20	1.21	1.20	88.08	98.46	100.44	97.68	91.23	93.16	18.25	26.12	21.92
Russell 2000 Growth Index													18.14	26.31	21.92
CREF Global Equities R3 (QCGLIX)	1.01	1.06	1.06	-0.54	-0.89	-1.37	100.56	101.42	99.62	105.27	104.65	107.71	16.15	20.31	16.70
Global Large-Stock Blend Median	0.98	1.00	0.97	-2.14	-2.45	-1.66	91.29	91.86	89.90	111.51	106.31	103.59	15.91	19.15	15.49
MSCI World Index													15.88	19.09	15.58
Dodge & Cox International Stock X (DOAFX)	0.98	1.08	1.10	-0.08	0.46	0.09	99.32	108.76	111.20	100.63	105.20	110.67	15.56	22.82	18.79
Foreign Large Value Median	1.08	1.00	0.99	-0.95	0.33	0.51	100.79	103.07	103.22	108.42	101.07	101.21	17.35	21.45	17.37
MSCI AC World ex USA Value (Net)													15.63	20.85	16.79
Nuveen International Eq Idx R6 (TCIEX)	1.02	1.02	1.01	0.04	0.05	0.14	102.95	102.82	101.61	102.90	102.99	100.66	18.48	20.41	16.43
Foreign Large Blend Median	0.97	1.01	1.02	-0.92	-0.33	-0.26	94.46	101.76	100.97	102.59	103.41	103.17	17.92	20.52	16.81
MSCI EAFE (Net)													18.11	20.02	16.25
American Funds Europacific Growth R6 (RERGX)	1.08	1.10	1.10	-2.60	-0.26	0.58	103.75	109.65	112.72	122.60	111.34	108.78	18.49	22.55	18.35
Foreign Large Growth Median	1.15	1.04	1.06	-3.20	-0.03	0.59	110.02	109.18	112.20	131.11	111.60	109.51	20.03	21.96	18.02
MSCI AC World ex USA (Net)													16.58	19.85	16.25
DFA International Small Company I (DFISX)	1.06	1.01	1.01	1.14	-0.04	0.35	113.21	102.98	103.06	105.06	104.29	101.15	18.41	23.65	19.11
Foreign Small/Mid Blend Median	1.06	1.00	1.01	0.19	-0.81	-0.29	109.87	100.18	101.23	110.43	105.96	103.96	18.45	23.53	19.11
MSCI AC World ex USA Small Cap (Net)													17.05	23.23	18.75
DFA Emerging Markets I (DFEMX)	0.95	1.03	1.00	1.97	1.64	0.64	103.48	105.24	100.76	88.63	94.85	95.46	14.22	21.30	18.09
Diversified Emerging Mkts Median	1.00	1.03	1.01	-1.00	0.06	-0.14	98.12	104.23	102.21	107.19	104.24	104.15	15.70	21.87	18.64
MSCI Emerging Markets (Net)													14.89	20.53	17.84

	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 Real Estate Sec R6 (TIREX)	1.00	0.96	0.96	-1.24	0.30	0.62	96.77	98.98	100.02	104.86	98.06	96.95	19.52	21.01	16.89
Real Estate Median	0.97	0.97	0.98	-0.13	0.29	-0.37	98.27	99.94	96.73	97.67	97.97	99.85	18.96	21.32	17.27
FTSE NAREIT All Equity REITs													19.33	21.70	17.47
TIAA Real Estate Account (QREARX)	0.89	0.87	0.84	-0.83	-0.80	-0.89	92.16	84.68	77.29	102.23	100.83	100.83	6.53	6.57	4.82
NCREIF Fund Index-ODCE (VW) (Net)													7.05	7.36	5.49
CREF Social Choice R3 (QCSCIX)	1.02	1.04	1.03	-1.03	-0.78	-0.46	98.06	100.99	100.21	107.92	107.83	105.21	12.44	13.73	10.79
Moderate Allocation Median	0.95	1.01	1.03	-0.12	-0.28	-0.59	93.96	100.84	100.49	94.65	100.36	103.30	11.73	13.38	10.93
40% BBg US Agg 42% R3000 18% MSCI EAFE + Can													12.17	13.14	10.46
T. Rowe Price Capital Appreciation I (TRAIX)	0.89	0.98	0.98	1.72	2.09	2.16	93.13	105.33	107.84	75.06	85.66	80.36	10.76	12.73	10.28
Moderate Allocation Median	0.97	1.03	1.05	-1.58	-2.14	-2.18	85.55	92.68	92.35	100.72	107.23	111.48	11.73	13.38	10.93
40% BBg US Agg 60% SP500													11.94	12.72	10.18
CREF Stock R3 (QCSTIX)	1.01	1.03	1.03	-0.41	-0.37	-0.43	100.14	101.47	100.67	103.31	103.55	103.23	15.75	19.95	16.28
Aggressive Allocation Median	0.95	0.99	1.00	-1.70	-1.39	-1.10	88.45	93.37	92.30	103.05	101.53	99.70	14.91	19.52	15.96
65% R3000 35% ACWI ex US													15.53	19.41	15.82
Nuveen Lifecycle Retire Income R6 (TLRIX)	0.92	0.98	0.99	0.03	0.03	0.08	92.25	93.14	97.32	92.08	89.08	92.82	8.91	10.03	7.98
Target-Date Retirement Median	0.94	0.86	0.86	-0.83	-0.64	-0.54	89.34	80.21	82.18	93.99	80.24	86.10	9.13	8.83	7.14
CREF Lifecycle Composite Income													9.69	9.93	7.81
Nuveen Lifecycle 2010 R6 (TCTIX)	0.94	0.99	1.02	0.27	0.17	-0.21	96.08	95.42	98.54	92.93	89.78	99.02	8.86	10.01	8.03
Target-Date 2000-2010 Median	0.96	0.96	0.98	-0.24	-0.23	-0.57	93.13	89.81	92.42	99.61	92.04	99.80	9.05	9.56	7.68
CREF Lifecycle Composite 2010													9.37	9.77	7.61
Nuveen Lifecycle 2015 R6 (TCNIX)	0.92	0.98	1.00	0.02	0.09	0.09	92.55	93.36	97.14	92.42	88.44	92.02	9.22	10.73	8.67
Target-Date 2015 Median	1.00	0.97	0.97	-0.54	-0.27	-0.30	94.66	90.86	91.74	100.15	88.94	92.02	9.96	10.65	8.45
CREF Lifecycle Composite 2015													9.96	10.60	8.46
Nuveen Lifecycle 2020 R6 (TCWIX)	0.93	0.98	1.00	-0.05	0.07	0.03	92.64	93.34	96.88	93.23	88.49	91.98	9.78	11.60	9.46
Target-Date 2020 Median	0.97	0.96	0.96	-0.69	-0.40	-0.44	93.78	90.50	91.71	99.79	90.66	92.91	10.19	11.31	9.07
CREF Lifecycle Composite 2020													10.52	11.43	9.19
Nuveen Lifecycle 2025 R6 (TCYIX)	0.94	0.99	1.01	-0.12	0.11	0.00	93.70	94.11	97.14	94.98	88.65	92.36	10.57	12.92	10.59
Target-Date 2025 Median	0.98	0.96	0.98	-0.88	-0.38	-0.50	94.63	90.08	91.16	102.16	90.59	93.87	11.03	12.61	10.30
CREF Lifecycle Composite 2025													11.20	12.65	10.23

	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 2030 R6 (TCRIX)	0.95	1.00	1.02	-0.17	0.17	-0.04	94.93	94.75	97.42	96.60	88.63	92.65	11.52	14.34	11.81
Target-Date 2030 Median	1.01	0.99	1.00	-0.90	-0.25	-0.43	97.63	93.05	94.54	105.75	91.75	95.63	12.19	14.29	11.62
CREF Lifecycle Composite 2030													12.01	13.95	11.32
Nuveen Lifecycle 2035 R6 (TCIIX)	0.97	1.00	1.02	-0.26	0.20	-0.09	95.91	95.35	97.60	98.33	89.01	93.13	12.55	15.78	13.02
Target-Date 2035 Median	1.02	1.01	1.02	-0.88	-0.06	-0.44	99.62	95.54	95.74	106.37	92.24	95.55	13.22	16.04	13.08
CREF Lifecycle Composite 2035													12.91	15.30	12.45
Nuveen Lifecycle 2040 R6 (TCOIX)	0.98	1.00	1.02	-0.39	0.26	-0.10	96.62	95.51	97.86	100.03	88.66	93.86	13.55	17.17	14.20
Target-Date 2040 Median	1.02	1.00	1.00	-1.06	0.00	-0.42	98.54	95.06	94.23	107.05	91.26	93.16	14.12	17.26	13.97
CREF Lifecycle Composite 2040													13.79	16.65	13.58
Nuveen Lifecycle 2045 R6 (TTFIX)	0.98	1.00	1.02	-0.46	0.34	-0.09	97.23	95.58	97.88	101.12	88.36	93.85	14.27	18.36	15.14
Target-Date 2045 Median	1.02	0.99	0.98	-0.96	0.12	-0.34	98.96	93.77	93.26	107.28	88.80	91.89	14.75	18.19	14.59
CREF Lifecycle Composite 2045													14.42	17.86	14.50
Nuveen Lifecycle 2050 R6 (TFTIX)	0.99	1.00	1.02	-0.49	0.36	-0.08	97.78	95.67	97.87	101.93	88.38	93.75	14.63	18.66	15.37
Target-Date 2050 Median	1.02	0.98	0.97	-0.94	0.12	-0.35	98.98	93.92	93.34	106.71	88.52	90.90	15.02	18.48	14.78
CREF Lifecycle Composite 2050													14.71	18.16	14.73
Nuveen Lifecycle 2055 R6 (TTRIX)	0.99	1.00	1.02	-0.49	0.36	-0.08	97.63	95.50	97.64	101.76	88.23	93.53	14.73	18.83	15.50
Target-Date 2055 Median	1.01	0.98	0.97	-0.99	0.10	-0.35	98.58	93.50	92.82	106.59	88.40	90.68	15.05	18.66	14.96
CREF Lifecycle Composite 2055													14.83	18.36	14.89
Nuveen Lifecycle 2060 R6 (TLXNX)	0.99	0.99	1.01	-0.51	0.38	-0.08	97.41	95.27	97.44	101.66	87.84	93.24	14.81	18.99	15.64
Target-Date 2060 Median	1.01	0.98	0.98	-1.04	0.03	-0.23	97.60	93.65	94.45	106.26	87.97	91.85	15.18	18.78	15.26
CREF Lifecycle Composite 2060													14.94	18.57	15.05
Nuveen Lifecycle 2065 R6 (TSFTX)	0.98			-0.47			97.06			100.93			14.84		
Target-Date 2065+ Median	1.01			-1.07			97.61			106.02			15.33	18.89	
CREF Lifecycle Composite 2065													15.05		

Domestic Equity Style Analysis | Time Period: 5 Years



- AB Small Cap Growth Z (QUAZX)
- Amana Growth Institutional (AMIGX)
- CREF Growth R3 (QCGRIX)
- ◆ Royce Small-Cap Opportunity Instl (ROFIX)
- ◆ Nuveen Large-Cap Value R6 (TRLIX)
- ◆ Nuveen Mid-Cap Growth R6 (TRPWX)
- ▼ Nuveen S&P 500 Index R6 (TISPX)
- ▼ Nuveen Large Cap Responsible Equity R6 (TISCX)
- ▼ Vanguard Mid Cap Index Inst (VMCIX)
- Allspring Growth R6 (SGRHX)
- CREF Equity Index R3 (QCEQIX)
- JHancock Disciplined Value Mid Cap R6 (JVMRX)
- ◆ Nuveen Large-Cap Gr Idx R6 (TILIX)
- ◆ Nuveen Large-Cap Value Idx R6 (TILVX)
- ◇ Nuveen Real Estate Sec R6 (TIREX)
- ▼ Nuveen Small-Cap Blend Idx R6 (TISBX)
- ▼ TIAA Real Estate Account (QREARX)

International Equity Style Analysis | Time Period: 5 Years



- American Funds Europacific Growth R6 (RERGX)
- CREF Global Equities R3 (QCGLIX)
- DFA Emerging Markets I (DFEMX)
- DFA International Small Company I (DFISX)
- Dodge & Cox International Stock X (DOXFX)
- Nuveen International Eq Idx R6 (TCIEX)



Kansas Board of Regents
Voya Voluntary Plan Summary

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income Vanguard Value Index	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities Vanguard Growth Index
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	PGIM High Yield		
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 Vanguard Total International Bond Index
	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	Contributions	Withdrawals	Exchanges	Inter			Loan Issue	Loan		Investment Earnings	Ending	Diff b/t Beg. and Ending Bal
	Balance 7/1/2024				Vendor Transfers	Fees	Misc.		Repay Principal	Repay Interest		Balance 12/31/2024	
Voya Fixed Plus Account III	\$ 4,609,595	\$ 327,633	\$ (293,576)	\$ (32,623)	\$ 7,652	\$ (1,913)	\$ -	\$ -	\$ 7,586	\$ 3,017	\$ 47,040	\$ 4,674,411	\$ 64,817
Vanguard Treasury Money Market Investor	7,228,398	722,839	(407,324)	(1,250,995)	265,621	(2,857)	-	-	11,931	1,713	173,552	6,742,878	(485,520)
Amana Participation Institutional	11,585	2,736	-	-	1	(5)	-	-	-	-	305	14,622	3,038
PIMCO Total Return Instl	629,876	62,453	(12,084)	608,951	48,137	(428)	-	-	264	63	(4,681)	1,332,550	702,673
Fidelity U.S. Bond Index	584,967	65,479	(7,592)	374,513	33,695	(296)	-	(75,160)	286	60	6,375	982,325	397,359
American Funds Inflation Linked Bd R6	410,043	29,551	(16,238)	67,644	140	(174)	-	-	392	75	4,272	495,706	85,663
PGIM High Yield R6	962,710	48,833	(21,208)	357,883	3,552	(496)	(60)	-	908	255	58,755	1,411,131	448,421
Vanguard Total Intl Bd Idx Admiral™	308,672	34,585	-	4,246	83	(133)	-	-	-	-	13,453	360,907	52,234
JPMorgan Equity Income R6	2,034,239	174,590	(58,084)	(69,591)	710	(845)	(30)	-	3,489	1,222	134,463	2,220,163	185,924
Vanguard Value Index Adm	156,918	56,910	-	38,123	3,784	(82)	-	-	66	9	7,327	263,054	106,136
American Funds Fundamental Invs R6	2,246,885	179,897	(107,201)	210,009	101,801	(1,022)	-	-	152	79	182,559	2,813,158	566,273
Vanguard Institutional Index I	6,116,029	756,663	(80,168)	111,654	34,321	(2,855)	(30)	-	5,254	1,220	539,570	7,481,645	1,365,616
Parnassus Core Equity Institutional	1,508,265	142,340	(100,820)	(123,377)	1,259	(643)	-	-	2,531	726	89,912	1,520,193	11,928
Amana Growth Institutional	1,015,216	92,135	(38,735)	(77,397)	384	(435)	(30)	-	776	158	(569)	991,503	(23,713)
T. Rowe Price All-Cap Opportunities-I	5,924,660	933,589	(203,786)	(3,027)	105,920	(2,744)	-	-	7,421	2,352	362,006	7,126,391	1,201,730
Vanguard Growth Index Admiral	523,425	169,690	(17,104)	205,217	26,310	(336)	-	-	100	27	82,344	989,672	466,247
American Century Mid Cap Value I	721,919	52,144	(25,154)	14,232	317	(322)	-	-	1,226	446	55,471	820,280	98,361
Vanguard Mid Cap Index Institutional	2,078,342	355,758	(78,844)	90,698	86,860	(1,008)	-	-	995	246	214,237	2,747,284	668,942
Champlain Mid Cap Institutional	1,904,328	184,478	(86,466)	(78,226)	4,460	(866)	(30)	-	2,756	714	91,539	2,022,686	118,358
Undiscovered Managers Behavioral Val R6	712,191	61,825	(24,791)	358	227	(319)	(30)	-	948	358	59,128	809,896	97,705
Vanguard Small Cap Index I	2,053,829	293,716	(18,848)	13,562	56,998	(936)	-	-	335	145	233,116	2,631,916	578,087
Loomis Sayles Small Cap Growth Instl	1,303,081	121,744	(71,002)	(80,268)	36,497	(632)	-	-	1,925	403	105,304	1,417,052	113,970
T. Rowe Price Global Stock I	2,270,604	253,834	(129,376)	(8,859)	29,330	(976)	-	-	1,669	369	27,142	2,443,736	173,133
Schwab Fdmtl Intl Sm Co Idx	57,661	8,180	(3,623)	2,974	788	(24)	-	-	378	40	(1,441)	64,933	7,272
Vanguard Total Intl Stock Index Admiral	1,313,118	93,929	(895)	(6,250)	106,121	(593)	-	-	172	23	(5,307)	1,500,319	187,200
American Funds Europacific Growth R6	1,125,774	96,162	(30,471)	(46,556)	322	(450)	-	-	1,343	520	(22,845)	1,123,799	(1,975)
Fidelity Advisor Intl Small Cap Z	371,418	31,653	(11,464)	(35,310)	110	(147)	-	-	753	283	(10,408)	346,889	(24,530)
Fidelity Emerging Markets K	547,031	57,750	(12,244)	(34,059)	2,910	(220)	-	-	286	78	(18,693)	542,840	(4,192)
Vanguard Real Estate Index Institutional	602,810	52,845	(13,680)	(5,618)	24,561	(271)	-	-	612	124	48,817	710,200	107,390
VY® T. Rowe Price Capital Apprec I	13,519,236	920,569	(666,459)	77,119	375,594	(5,986)	(90)	-	9,034	4,133	726,303	14,959,454	1,440,217
Vanguard Target Retirement Income Fund	98,371	42,265	-	(14,169)	22	(40)	-	-	-	-	2,782	129,230	30,859
Vanguard Target Retirement 2020 Fund	452,229	14,192	(4,155)	-	85	(188)	-	-	-	-	16,701	478,864	26,634
Vanguard Target Retirement 2025 Fund	1,064,309	79,692	(49,948)	(9,714)	14	(434)	-	-	-	-	43,492	1,127,411	63,102
Vanguard Target Retirement 2030 Fund	458,584	78,830	-	(47,863)	34	(181)	-	-	-	-	17,186	506,590	48,006
Vanguard Target Retirement 2035 Fund	2,222,067	208,459	(172,034)	(158,802)	86	(903)	-	-	73	39	107,109	2,206,095	(15,972)
Vanguard Target Retirement 2040 Fund	566,983	83,859	-	148,093	39	(253)	-	-	-	-	25,039	823,760	256,776
Vanguard Target Retirement 2045 Fund	2,719,018	180,536	(22,140)	(24,545)	9	(1,149)	-	-	105	29	135,758	2,987,621	268,603
Vanguard Target Retirement 2050 Fund	711,195	85,035	(6,639)	(7,121)	10	(303)	-	-	1,053	396	36,893	820,519	109,324
Vanguard Target Retirement 2055 Fund	608,540	342,026	(2,202)	(164,926)	2	(278)	-	-	-	-	35,242	818,403	209,863
Vanguard Target Retirement 2060 Fund	68,817	28,870	-	(45,577)	3	(32)	-	-	-	-	4,333	56,414	(12,403)
Vanguard Target Retirement 2065 Fund	621,413	74,032	-	(404)	14	(268)	-	-	-	-	32,175	726,963	105,549
Vanguard Target Retirement 2070 Fund	20,804	14,228	-	-	-	(11)	-	-	-	-	1,129	36,150	15,346
Totals	\$ 72,465,155	\$ 7,616,532	\$ (2,794,355)	\$ (0)	\$ 1,358,781	\$ (32,052)	\$ (300)	\$ (75,160)	\$ 64,818	\$ 19,322	\$ 3,656,883	\$ 82,279,609	\$ 9,814,454

Performance: Voya

July 1, 2024 - December 31, 2024

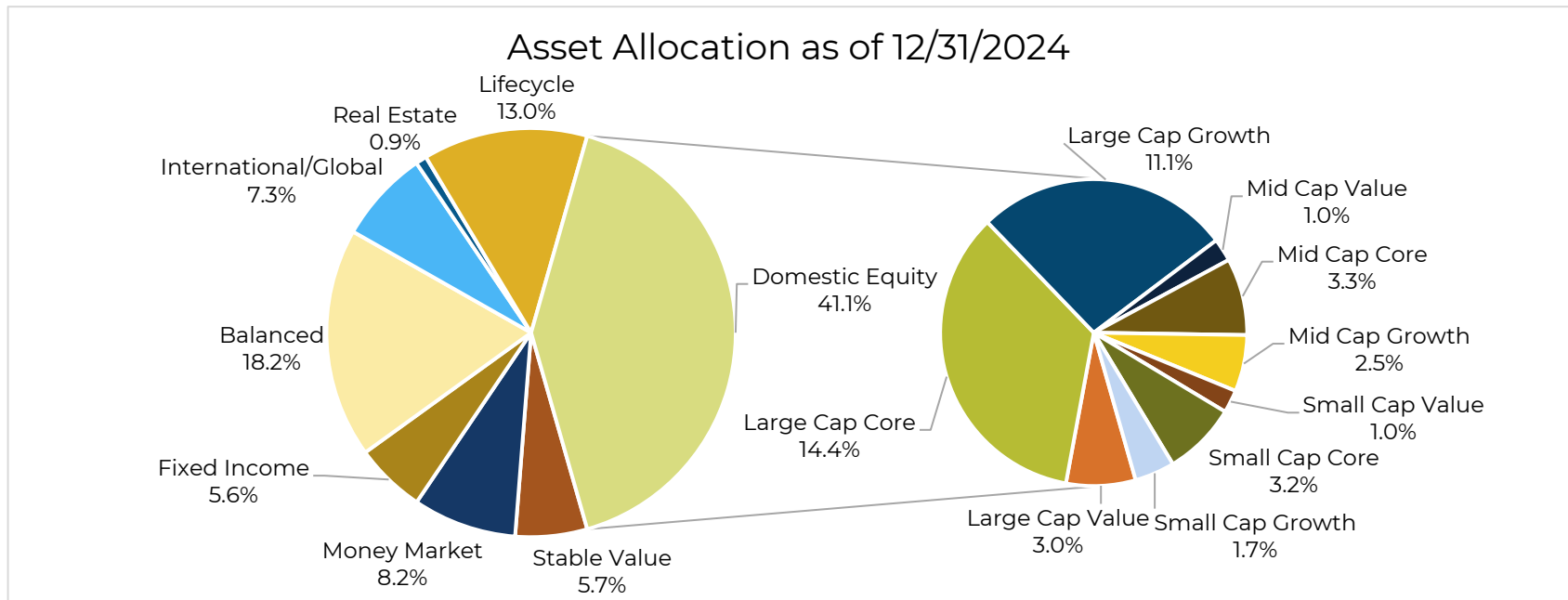
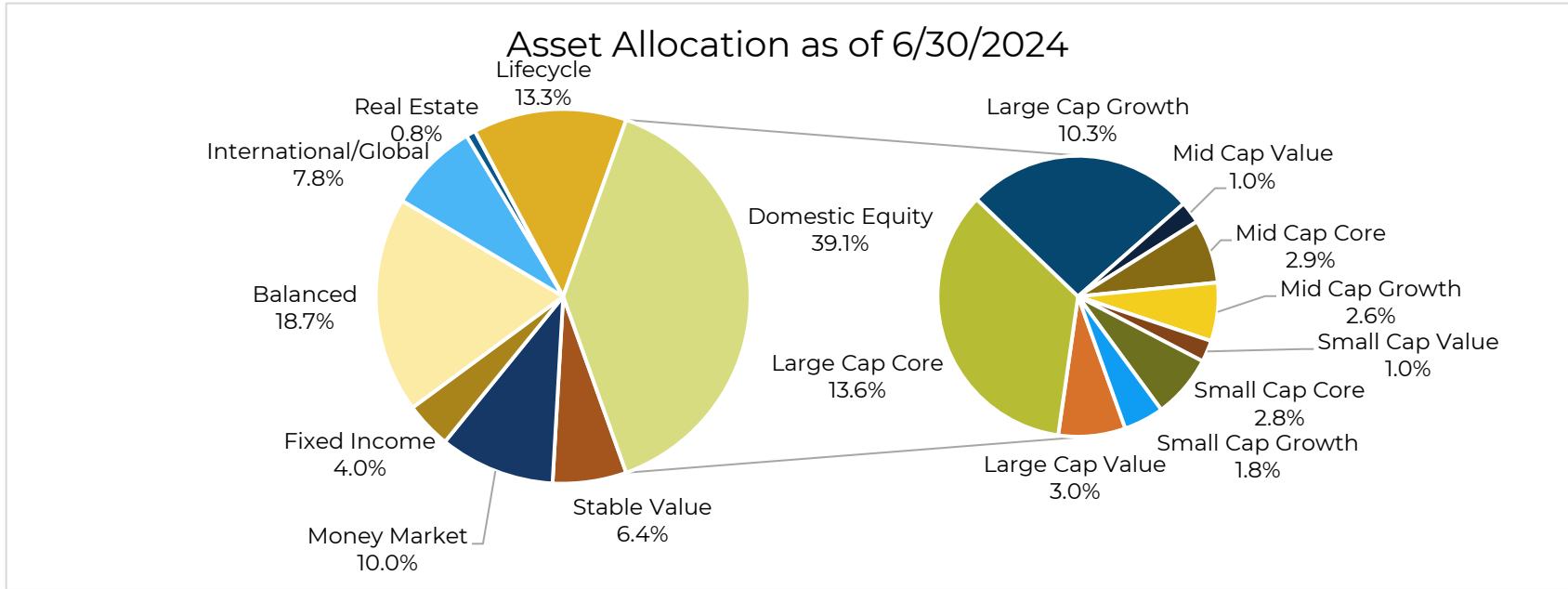
Fund	Beginning Balance: 7/1/2024	Ending Balance: 12/31/2024	Six Month Return
Voya Fixed Plus Account III	\$ 4,609,595	\$ 4,674,411	1.00%
Vanguard Treasury Money Market Investor	\$ 7,228,398	\$ 6,742,878	2.51%
Amana Participation Institutional	\$ 11,585	\$ 14,622	2.61%
PIMCO Total Return Instl	\$ 629,876	\$ 1,332,550	2.23%
Fidelity U.S. Bond Index	\$ 584,967	\$ 982,325	1.90%
American Funds Inflation Linked Bd R6	\$ 410,043	\$ 495,706	1.65%
PGIM High Yield R6	\$ 962,710	\$ 1,411,131	5.52%
Vanguard Total Intl Bd Idx Admiral™	\$ 308,672	\$ 360,907	4.23%
JPMorgan Equity Income R6	\$ 2,034,239	\$ 2,220,163	6.94%
Vanguard Value Index Adm	\$ 156,918	\$ 263,054	6.68%
American Funds Fundamental Invs R6	\$ 2,246,885	\$ 2,813,158	7.43%
Vanguard Institutional Index I	\$ 6,116,029	\$ 7,481,645	8.42%
Parnassus Core Equity Institutional	\$ 1,508,265	\$ 1,520,193	5.91%
Amana Growth Institutional	\$ 1,015,216	\$ 991,503	0.04%
T. Rowe Price All-Cap Opportunities-I	\$ 5,924,660	\$ 7,126,391	5.65%
Vanguard Growth Index Admiral	\$ 523,425	\$ 989,672	10.09%
American Century Mid Cap Value I	\$ 721,919	\$ 820,280	7.84%
Vanguard Mid Cap Index Institutional	\$ 2,078,342	\$ 2,747,284	9.85%
Champlain Mid Cap Institutional	\$ 1,904,328	\$ 2,022,686	4.85%
Undiscovered Managers Behavioral Val R6	\$ 712,191	\$ 809,896	8.40%
Vanguard Small Cap Index I	\$ 2,053,829	\$ 2,631,916	10.84%
Loomis Sayles Small Cap Growth Instl	\$ 1,303,081	\$ 1,417,052	8.13%
T. Rowe Price Global Stock I	\$ 2,270,604	\$ 2,443,736	1.28%
Schwab Fdmtl Intl Sm Co Idx	\$ 57,661	\$ 64,933	-2.03%
Vanguard Total Intl Stock Index Admiral	\$ 1,313,118	\$ 1,500,319	0.01%
American Funds Europacific Growth R6	\$ 1,125,774	\$ 1,123,799	-2.00%
Fidelity Advisor Intl Small Cap Z	\$ 371,418	\$ 346,889	-2.68%
Fidelity Emerging Markets K	\$ 547,031	\$ 542,840	-3.38%
Vanguard Real Estate Index Institutional	\$ 602,810	\$ 710,200	8.24%
VY@ T. Rowe Price Capital Apprec I	\$ 13,519,236	\$ 14,959,454	5.32%
Vanguard Target Retirement Income Fund	\$ 98,371	\$ 129,230	3.47%
Vanguard Target Retirement 2020 Fund	\$ 452,229	\$ 478,864	3.69%
Vanguard Target Retirement 2025 Fund	\$ 1,064,309	\$ 1,127,411	4.11%
Vanguard Target Retirement 2030 Fund	\$ 458,584	\$ 506,590	4.37%
Vanguard Target Retirement 2035 Fund	\$ 2,222,067	\$ 2,206,095	4.60%
Vanguard Target Retirement 2040 Fund	\$ 566,983	\$ 823,760	4.83%
Vanguard Target Retirement 2045 Fund	\$ 2,719,018	\$ 2,987,621	5.01%
Vanguard Target Retirement 2050 Fund	\$ 711,195	\$ 820,519	5.13%
Vanguard Target Retirement 2055 Fund	\$ 608,540	\$ 818,403	5.14%
Vanguard Target Retirement 2060 Fund	\$ 68,817	\$ 56,414	5.13%
Vanguard Target Retirement 2065 Fund	\$ 621,413	\$ 726,963	5.11%
Vanguard Target Retirement 2070 Fund	\$ 20,804	\$ 36,150	5.10%
Totals/Weighted Average Return	\$ 72,465,155	\$ 82,279,609	5.12%
Weighted Average Variable Funds Return			5.37%
Weighted Average Fixed Income Return			1.00%

Fee Analysis: Voya

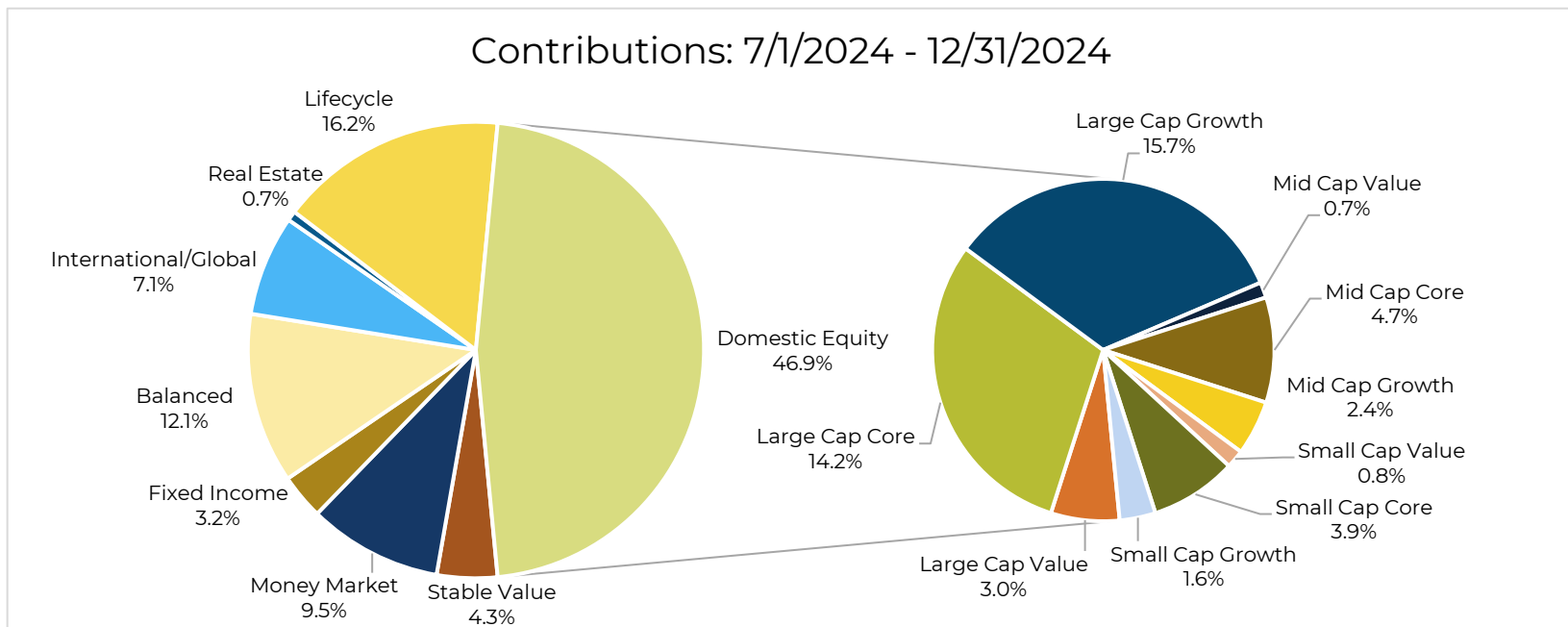
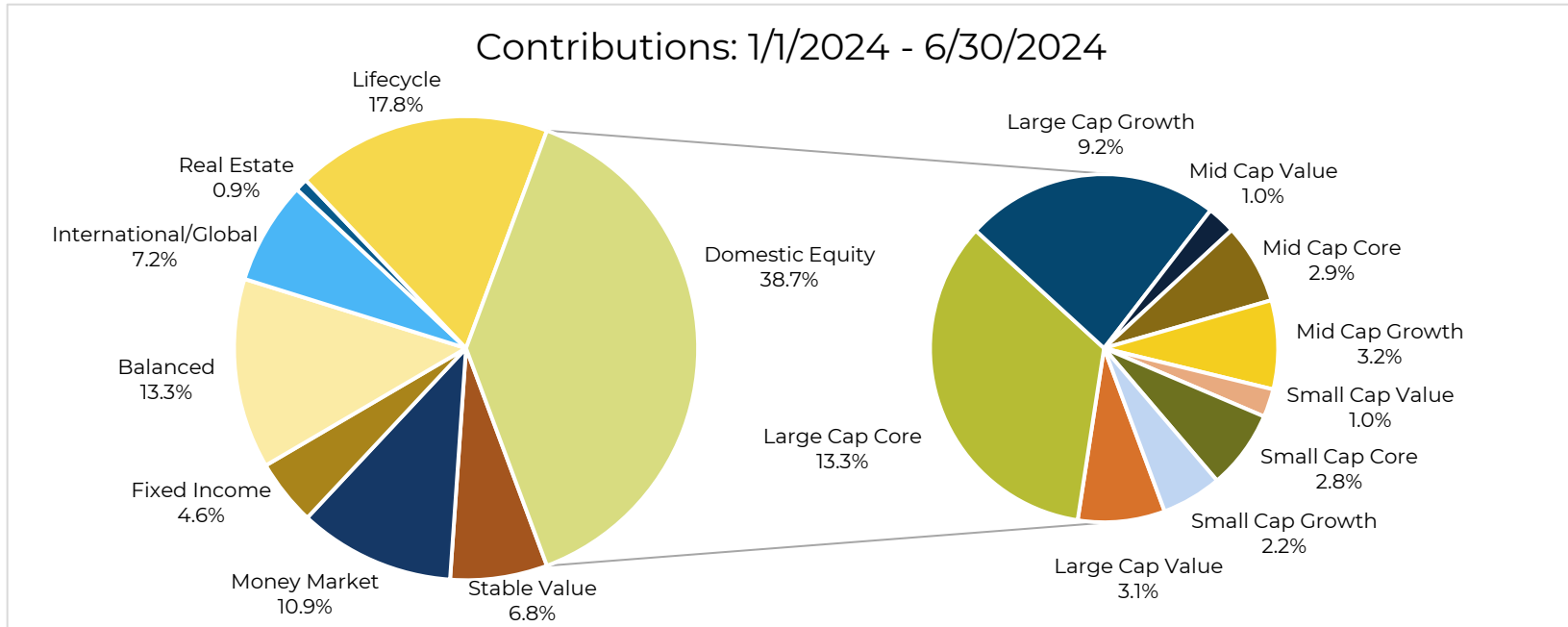
July 1, 2024 - December 31, 2024

Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Account III	-	5.7%	0.29%
Vanguard Treasury Money Market Investor	VUSXX	8.2%	0.09%
Amana Participation Institutional	AMIPX	0.0%	0.56%
PIMCO Total Return Instl	PTTRX	1.6%	0.51%
Fidelity U.S. Bond Index	FXNAX	1.2%	0.03%
American Funds Inflation Linked Bd R6	RILFX	0.6%	0.29%
PGIM High Yield R6	PHYQX	1.7%	0.38%
Vanguard Total Intl Bd Idx Admiral™	VTABX	0.4%	0.11%
JPMorgan Equity Income R6	OIEJX	2.7%	0.45%
Vanguard Value Index Adm	VVIAX	0.3%	0.05%
American Funds Fundamental Invs R6	RFNGX	3.4%	0.28%
Vanguard Institutional Index I	VINIX	9.1%	0.04%
Parnassus Core Equity Institutional	PRILX	1.8%	0.61%
Amana Growth Institutional	AMIGX	1.2%	0.62%
T. Rowe Price All-Cap Opportunities-I	PNAIX	8.7%	0.66%
Vanguard Growth Index Admiral	VIGAX	1.2%	0.05%
American Century Mid Cap Value I	AVUAX	1.0%	0.78%
Vanguard Mid Cap Index Institutional	VMCIX	3.3%	0.04%
Champlain Mid Cap Institutional	CIPIX	2.5%	0.84%
Undiscovered Managers Behavioral Val R6	UBVFX	1.0%	0.80%
Vanguard Small Cap Index I	VSCIX	3.2%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	1.7%	0.94%
T. Rowe Price Global Stock I	TRGLX	3.0%	0.66%
Schwab Fdmtl Intl Sm Co Idx	SFNNX	0.1%	0.25%
Vanguard Total Intl Stock Index Admiral	VTIAX	1.8%	0.12%
American Funds Europacific Growth R6	REGX	1.4%	0.47%
Fidelity Advisor Intl Small Cap Z	FIQIX	0.4%	0.92%
Fidelity Emerging Markets K	FKEMX	0.7%	0.74%
Vanguard Real Estate Index Institutional	VGSNX	0.9%	0.11%
VY® T. Rowe Price Capital Apprec I	ITRIX	18.2%	0.64%
Vanguard Target Retirement Income Fund	VTINX	0.2%	0.08%
Vanguard Target Retirement 2020 Fund	VTWNX	0.6%	0.08%
Vanguard Target Retirement 2025 Fund	VTTVX	1.4%	0.08%
Vanguard Target Retirement 2030 Fund	VTHRX	0.6%	0.08%
Vanguard Target Retirement 2035 Fund	VTTHX	2.7%	0.08%
Vanguard Target Retirement 2040 Fund	VFORX	1.0%	0.08%
Vanguard Target Retirement 2045 Fund	VTIVX	3.6%	0.08%
Vanguard Target Retirement 2050 Fund	VFIFX	1.0%	0.08%
Vanguard Target Retirement 2055 Fund	VFFVX	1.0%	0.08%
Vanguard Target Retirement 2060 Fund	VTTSX	0.1%	0.08%
Vanguard Target Retirement 2065 Fund	VLXVX	0.9%	0.08%
Vanguard Target Retirement 2070 Fund	VSVNX	0.0%	0.08%
Totals/Weighted Average Expense Ratio		100%	0.36%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.37%

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 Account III	293
Vanguard Treasury Money Market Investor	199
Amana Participation Institutional	6
PIMCO Total Return Instl	116
Fidelity U.S. Bond Index	103
American Funds Inflation Linked Bd R6	76
PGIM High Yield R6	139
Vanguard Total Intl Bd Idx Admiral™	66
JPMorgan Equity Income R6	288
Vanguard Value Index Adm	43
American Funds Fundamental Invs R6	208
Vanguard Institutional Index I	459
Parnassus Core Equity Institutional	244
Amana Growth Institutional	124
T. Rowe Price All-Cap Opportunities-I	614
Vanguard Growth Index Admiral	96
American Century Mid Cap Value I	125
Vanguard Mid Cap Index Institutional	426
Champlain Mid Cap Institutional	432
Undiscovered Managers Behavioral Val R6	137
Vanguard Small Cap Index I	417
Loomis Sayles Small Cap Growth Instl	306
T. Rowe Price Global Stock I	416
Schwab Fdmtl Intl Sm Co Idx	27
Vanguard Total Intl Stock Index Admiral	180
American Funds Europacific Growth R6	228
Fidelity Advisor Intl Small Cap Z	83
Fidelity Emerging Markets K	197
Vanguard Real Estate Index Institutional	195
VY® T. Rowe Price Capital Apprec I	820
Vanguard Target Retirement Income Fund	11
Vanguard Target Retirement 2020 Fund	6
Vanguard Target Retirement 2025 Fund	25
Vanguard Target Retirement 2030 Fund	20
Vanguard Target Retirement 2035 Fund	57
Vanguard Target Retirement 2040 Fund	22
Vanguard Target Retirement 2045 Fund	84
Vanguard Target Retirement 2050 Fund	39
Vanguard Target Retirement 2055 Fund	41
Vanguard Target Retirement 2060 Fund	18
Vanguard Target Retirement 2065 Fund	23
Vanguard Target Retirement 2070 Fund	9

Total Unique Participants

1,575



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 Inv (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
Fidelity US Bond Index (FXNAX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM High Yield R6 (PHYQX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Bd Idx Adm (VTABX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
JPMorgan Equity Income R6 (OIEJX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Value Index Adm (VVIAX)	Pass	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	✓	✓	✓	✓	✓	✓	✓
Vanguard Growth Index Admiral (VIGAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Index Institutional (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	✓	✓	✓	✓	✓	✓	✓
T Rowe Price Global Stock I (TRGLX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Idx Adml (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity® Emerging Markets K (FKEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Index Inst (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 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

PGIM High Yield

Ryan Kelly was removed as a co-manager to better reflect the day-to-day management of the portfolio. Kelly, who leads Special Situations, focuses on credit and debt restructuring, which is more applicable to distressed bonds. Five other co-managers remain, with an average tenure of 9 years. No changes to objectives or processes 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 -- Voya Voluntary	82,280	100.0	-	-	-	-	-	0.34
Vanguard Treasury Money Market Inv (VUSXX)	6,743	8.2	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	4,674	5.7	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	-
Fidelity US Bond Index (FXNAX)	982	1.2	-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)	1,333	1.6	-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
American Funds Inflation Linked Bond R6 (RILFX)	496	0.6	-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
PGIM High Yield R6 (PHYQX)	1,411	1.7	-0.14 (77)	8.46 (25)	2.52 (52)	3.93 (33)	5.38 (8)	0.38
+/- Blmbg U.S. High Yield 1% Issuer Cap Index			-0.31	0.23	-0.45	-0.18	0.27	-
High Yield Bond Median			0.19	7.63	2.56	3.55	4.38	0.82
Vanguard Total Intl Bd Idx Adm (VTABX)	361	0.4	0.11 (20)	3.67 (52)	-0.59 (46)	0.08 (64)	1.90 (45)	0.10
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			-0.09	-0.13	-0.10	-0.12	-0.17	-
Global Bond-USD Hedged Median			-0.78	3.68	-0.68	0.35	1.85	0.66
Amana Participation Institutional (AMIPX)	15	0.0	-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)	2,220	2.7	-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
Vanguard Value Index Adm (VVIAX)	263	0.3	-2.51 (73)	15.99 (30)	7.45 (26)	9.93 (35)	9.99 (14)	0.05
+/- CRSP U.S. Large Cap Value TR Index			0.00	-0.02	-0.01	0.00	-0.02	-
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83

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 Fundamental Invs R6 (RFNGX)	2,813	3.4	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)	1,520	1.8	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)	7,482	9.1	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
Amana Growth Institutional (AMIGX)	992	1.2	-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)	7,126	8.7	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
Vanguard Growth Index Admiral (VIGAX)	990	1.2	6.97 (24)	32.66 (32)	9.19 (20)	18.36 (14)	15.75 (19)	0.05
+/- CRSP U.S. Large Cap Growth TR Index			-0.02	-0.07	-0.05	-0.05	-0.05	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
American Century Mid Cap Value I (AVUAX)	820	1.0	-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)	2,747	3.3	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)	2,023	2.5	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 Mgrs Bhvrl Val R6 (UBVFX)	810	1.0	-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

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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 Small Cap Index I (VSCIX)	2,632	3.2	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)	1,417	1.7	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
T Rowe Price Global Stock I (TRGLX)	2,444	3.0	-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
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	65	0.1	-8.39 (71)	2.26 (75)	4.13 (38)	6.16 (22)	5.66 (15)	0.25
+/- Russell RAFI Dev Ex US Large Cap NR			-0.35	-0.48	-0.36	-0.19	-0.12	-
Foreign Large Value Median			-7.35	4.49	3.46	4.61	4.39	0.93
Vanguard Total Intl Stock Idx Adml (VTIAX)	1,500	1.8	-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
American Funds Europacific Growth R6 (RERGX)	1,124	1.4	-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)	347	0.4	-8.14 (57)	0.16 (73)	0.04 (10)	4.60 (14)	6.94 (1)	0.92
+/- MSCI AC World ex USA Small Cap (Net)			-0.49	-3.20	1.51	0.30	1.27	-
Foreign Small/Mid Blend Median			-8.02	2.60	-1.46	3.40	5.30	1.10
Fidelity® Emerging Markets K (FKEMX)	543	0.7	-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
VY T. Rowe Price Capital Apprec I (ITRIX)	14,959	18.2	-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 Real Estate Index Inst (VGSNX)	710	0.9	-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

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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 Income (VTINX)	129	0.2	-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)	479	0.6	-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 (VTTVX)	1,127	1.4	-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 (VTHR30)	507	0.6	-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
Vanguard Target Retirement 2035 (VTTH35)	2,206	2.7	-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 (VFOR40)	824	1.0	-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 (VTIV45)	2,988	3.6	-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 (VFIF50)	821	1.0	-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 (VFFV55)	818	1.0	-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 (VTTS60)	56	0.1	-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

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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 2065 (VLXVX)	727	0.9	-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)	36	0.0	-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



Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Vanguard Treasury Money Market Inv (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	
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	
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	
PGIM High Yield R6 (PHYQX)	8.46 (25)	12.31 (44)	-11.55 (71)	6.47 (15)	5.72 (41)	16.26 (6)	-1.18 (14)	7.70 (20)	15.61 (21)	
+/- Blmbg U.S. High Yield 1% Issuer Cap Index	0.23	-1.15	-0.44	1.31	-0.87	1.99	1.03	0.20	-1.60	
High Yield Bond Median	7.63	12.11	-10.68	4.84	5.32	13.55	-2.90	6.70	13.63	
Vanguard Total Intl Bd Idx Adm (VTABX)	3.67 (52)	8.83 (25)	-12.92 (65)	-2.22 (67)	4.54 (82)	7.83 (67)	2.97 (3)	2.39 (86)	4.66 (45)	
+/- Blmbg. Gbl Agg ex-USD Flt Adj RIC Cpd (H)	-0.13	0.08	-0.21	-0.11	-0.21	-0.23	-0.19	-0.18	-0.24	
Global Bond-USD Hedged Median	3.68	7.93	-12.26	-1.82	6.13	8.54	0.22	3.96	4.34	
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	
Vanguard Value Index Adm (VVIAX)	15.99 (30)	9.24 (66)	-2.08 (19)	26.49 (43)	2.29 (57)	25.82 (47)	-5.43 (17)	17.13 (40)	16.86 (27)	
+/- CRSP U.S. Large Cap Value TR Index	-0.02	0.07	-0.07	-0.02	0.03	-0.03	-0.03	-0.03	-0.07	
Large Value Median	14.37	11.05	-5.53	25.98	2.84	25.59	-8.81	16.31	14.32	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
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	
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	
Vanguard Growth Index Admiral (VIGAX)	32.66 (32)	46.77 (17)	-33.14 (67)	27.26 (17)	40.19 (35)	37.23 (14)	-3.34 (69)	27.80 (63)	6.12 (25)	
+/- CRSP U.S. Large Cap Growth TR Index	-0.07	-0.09	-0.01	-0.04	-0.08	-0.08	0.00	-0.05	-0.03	
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 Index Institutional (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	

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Performance Summary - Calendar Year

	Performance (%)																	
	2024		2023		2022		2021		2020		2019		2018		2017		2016	
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	
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	
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)
+/- Russell RAFI Dev Ex US Large Cap NR	-0.48		-0.37		-0.24		-0.17		0.30		-0.27		0.20		0.09		-0.44	
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 Idx Adml (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	
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 (Net)	-3.20		4.10		3.44		0.65		-4.13		-0.83		2.19		1.25		4.27	
Foreign Small/Mid Blend Median	2.60		14.73		-18.74		12.92		9.83		21.91		-19.83		32.96		1.33	
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	
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 Real Estate Index Inst (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	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
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 (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 (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	
Vanguard Target Retirement 2035 (VTTH35)	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 (VFOR30)	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 (VTIV30)	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 (VFIF30)	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 (VFFV30)	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 (VTTS30)	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	

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Performance Summary - Calendar Year

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
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	-	-	-	-	-	-	-	

	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 Inv (VUSXX)	0.98	0.98	0.98	0.03	-0.01	-0.01	98.58	97.81	97.68				0.93	1.15	0.94
Money Market-Taxable Median	0.95	0.95	0.95	-0.07	-0.09	-0.15	93.43	91.22	86.03				0.90	1.11	0.91
Blmbg. U.S. Treasury Bills: 1-3 Months													0.95	1.17	0.95
Voya Fixed Plus Account III	0.21	0.20	-0.07	1.21	1.26	2.18	66.92	72.86	99.16				0.13	0.11	0.17
Ryan 3 Yr GIC Master													0.54	0.45	0.40
Fidelity US Bond Index (FXNAX)	0.99	1.00	1.00	-0.01	0.02	-0.02	98.82	99.79	100.01	98.92	99.47	100.62	7.71	6.62	5.27
Intermediate Core Bond Median	0.99	1.00	0.99	-0.04	0.07	-0.01	99.17	100.58	98.98	100.38	99.82	100.24	7.79	6.76	5.30
Blmbg. U.S. Aggregate Index													7.82	6.64	5.27
PIMCO Total Return Instl (PTTRX)	1.02	1.02	0.99	0.33	0.57	0.39	102.27	108.01	103.55	97.97	97.17	93.80	8.03	6.82	5.33
Intermediate Core-Plus Bond Median	1.03	1.01	0.99	0.25	0.46	0.30	102.86	106.86	103.89	100.55	98.56	96.90	8.11	7.25	5.67
Blmbg. U.S. Aggregate Index													7.82	6.64	5.27
American Funds Inflation Linked Bond R6 (RILFX)	1.01	1.04	1.01	-0.47	0.01	0.02	100.40	107.38	101.78	107.22	108.72	101.88	7.02	6.65	5.16
Inflation-Protected Bond Median	1.01	1.03	1.01	-0.14	-0.19	-0.27	99.60	97.22	97.44	102.28	101.90	105.42	7.00	6.48	5.14
Blmbg. U.S. TIPS Index													6.87	6.22	4.96
PGIM High Yield R6 (PHYQX)	0.96	1.02	0.99	-0.34	-0.23	0.32	94.80	100.69	101.32	100.54	103.93	96.62	8.41	10.77	8.52
High Yield Bond Median	0.96	0.95	0.96	-0.25	-0.36	-0.40	91.78	93.30	91.66	97.16	97.62	98.12	8.39	10.13	8.34
Blmbg U.S. High Yield 1% Issuer Cap Index													8.71	10.55	8.56
Vanguard Total Intl Bd Idx Adm (VTABX)	1.02	1.02	1.01	-0.08	-0.12	-0.19	101.34	99.89	97.96	102.95	103.16	103.15	6.76	5.47	4.61
Global Bond-USD Hedged Median	1.03	1.10	1.03	-0.13	0.18	-0.22	102.43	113.46	98.51	104.04	105.39	102.59	6.87	6.25	5.01
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)													6.59	5.35	4.55
Amana Participation Institutional (AMIPX)													3.67	4.19	
FTSE Sukuk															
JPMorgan Equity Income R6 (OIEJX)	0.88	0.89	0.89	0.21	0.77	1.67	83.72	90.43	95.00	78.31	84.65	81.48	12.67	17.65	14.06
Large Value Median	0.95	0.98	0.98	0.88	0.68	0.33	95.81	99.49	98.66	87.20	93.47	94.90	13.89	19.59	15.70
Russell 1000 Value Index													14.14	19.61	15.69
Vanguard Value Index Adm (VVIAX)	1.00	1.00	1.00	-0.01	0.00	-0.01	100.03	99.99	99.96	100.11	100.00	100.12	14.10	18.70	15.04
Large Value Median	0.95	1.03	1.02	-0.72	-0.77	-1.37	90.89	98.37	94.95	96.77	100.98	103.64	13.89	19.59	15.70
CRSP U.S. Large Cap Value TR Index													14.09	18.71	15.04

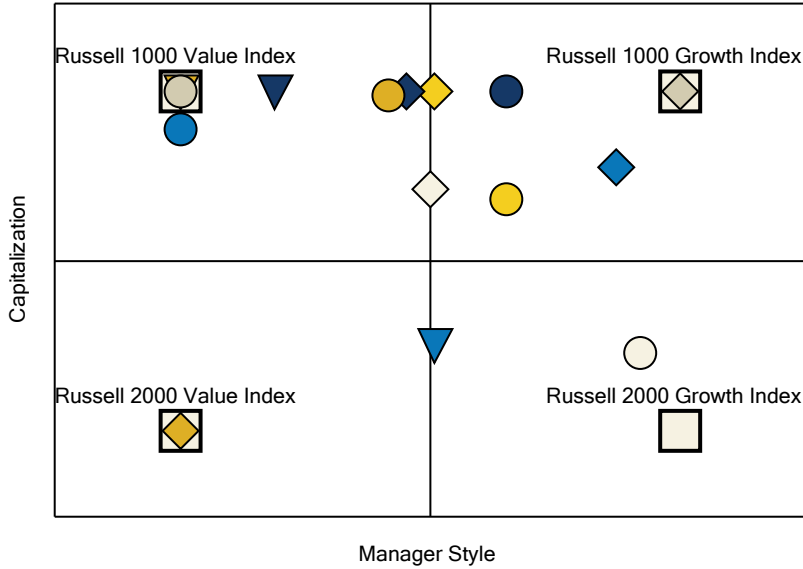
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
American Funds Fundamental Invs R6 (RFNGX)	1.03	1.01	1.00	0.03	-1.45	-0.60	102.60	96.37	97.25	101.47	103.44	101.22	16.42	19.28	15.64
Large Blend Median	1.00	1.00	1.00	-0.83	-1.06	-0.94	95.99	97.09	95.81	100.79	101.00	101.59	15.67	18.84	15.54
S&P 500 Index													15.68	18.83	15.46
Parnassus Core Equity Institutional (PRILX)	1.00	0.95	0.91	-2.17	-0.26	0.31	92.84	95.21	91.63	107.81	98.93	89.03	15.93	18.03	14.30
Large Blend Median	1.00	1.00	1.00	-0.83	-1.06	-0.94	95.99	97.09	95.81	100.79	101.00	101.59	15.67	18.84	15.54
S&P 500 Index													15.68	18.83	15.46
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.03	-0.03	-0.03	99.86	99.91	99.89	100.10	100.06	100.08	15.68	18.83	15.46
Large Blend Median	1.00	1.00	1.00	-0.83	-1.06	-0.94	95.99	97.09	95.81	100.79	101.00	101.59	15.67	18.84	15.54
S&P 500 Index													15.68	18.83	15.46
Amana Growth Institutional (AMIGX)	1.06	0.99	1.01	-3.33	1.21	1.48	95.47	104.27	105.18	120.09	99.62	92.85	17.41	19.57	16.34
Large Growth Median	1.27	1.10	1.11	-3.10	0.11	0.20	118.74	112.31	110.45	138.60	111.98	106.16	21.23	22.47	18.44
S&P 500 Index													15.68	18.83	15.46
T. Rowe Price All-Cap Opp I (PNAIX)	0.78	0.90	0.92	0.16	0.45	0.87	79.93	89.76	95.39	80.86	85.60	90.48	16.91	20.77	17.59
Large Growth Median	1.02	1.00	1.00	-2.76	-2.56	-2.01	94.66	93.74	93.89	109.00	106.82	106.58	21.23	22.47	18.44
Russell 1000 Growth Index													20.53	22.03	18.06
Vanguard Growth Index Admiral (VIGAX)	1.00	1.00	1.00	-0.04	-0.04	-0.04	99.84	99.87	99.83	100.07	100.08	100.09	22.21	23.12	18.81
Large Growth Median	0.94	0.95	0.96	-1.05	-1.36	-0.58	90.60	90.96	93.67	92.44	94.74	94.78	21.23	22.47	18.44
CRSP U.S. Large Cap Growth TR Index													22.22	23.12	18.82
American Century Mid Cap Value I (AVUAX)	0.89	0.85	0.87	1.02	-0.14	0.91	92.61	84.69	91.47	84.36	85.22	86.15	14.44	20.21	16.27
Mid-Cap Value Median	0.94	0.98	0.99	1.29	0.31	0.10	99.05	99.35	98.43	87.32	94.66	96.61	14.87	23.01	18.51
Russell Midcap Value Index													15.28	23.23	18.31
Vanguard Mid Cap Index Institutional (VMCIX)	1.00	1.00	1.00	-0.01	0.00	-0.01	100.00	99.97	99.92	100.07	99.98	99.99	16.17	22.18	17.82
Mid-Cap Blend Median	0.94	1.00	1.00	1.33	-0.06	-0.68	99.60	98.93	96.97	88.87	99.18	102.83	15.45	22.64	18.43
CRSP U.S. Mid Cap TR Index													16.17	22.19	17.83
Champlain Mid Cap Institutional (CIPIX)	0.87	0.90	0.87	-6.76	-2.30	0.57	71.68	83.83	90.72	113.62	95.47	89.62	17.96	22.17	17.62
Mid-Cap Growth Median	0.96	0.98	0.99	-3.68	-1.72	-0.99	82.85	91.78	93.88	107.22	97.90	99.67	19.84	24.10	19.77
Russell Midcap Growth Index													19.94	23.99	19.45
Undiscovered Managers Behavioral Val R6 (UBVFX)	0.91	1.12	1.08	5.90	4.08	2.56	110.52	115.05	109.37	59.70	88.16	86.33	14.98	31.51	24.37
Small Value Median	0.94	0.98	0.97	1.95	1.59	0.66	102.20	102.26	98.37	87.98	94.11	93.65	15.02	27.37	21.69
Russell 2000 Value Index													15.30	27.57	21.98

	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 Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.06	0.04	0.04	100.23	100.13	100.14	99.82	99.89	99.88	16.04	25.08	20.17
Small Blend Median	0.94	1.01	1.01	-1.24	-0.66	-0.86	88.81	97.15	96.77	97.77	100.43	101.50	15.53	25.72	20.86
CRSP U.S. Small Cap TR Index													16.03	25.07	20.16
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.87	0.90	0.90	-0.56	1.49	2.15	83.91	93.79	99.46	87.52	86.26	89.19	16.17	24.10	20.21
Small Growth Median	0.98	0.96	0.96	-1.20	1.21	1.20	88.08	98.46	100.44	97.68	91.23	93.16	18.25	26.12	21.92
Russell 2000 Growth Index													18.14	26.31	21.92
T Rowe Price Global Stock I (TRGLX)	1.19	1.15	1.16	-3.86	1.10	2.73	105.86	116.55	123.80	134.17	108.61	99.82	19.13	23.33	19.25
Global Large-Stock Growth Median	1.15	1.07	1.08	-3.79	-0.42	0.44	104.98	106.71	109.96	128.76	110.00	106.49	19.08	21.29	17.69
MSCI AC World Index (Net)													15.58	19.09	15.59
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
Russell RAFI Dev Ex US Large Cap NR															
Vanguard Total Intl Stock Idx Adml (VTIAX)	1.01	1.01	1.01	-0.16	-0.16	-0.08	101.23	101.43	100.41	102.56	102.73	101.09	16.63	20.43	16.59
Foreign Large Blend Median	1.06	1.00	1.00	-0.09	0.00	-0.13	106.73	102.51	101.28	109.08	102.59	103.27	17.92	20.52	16.81
FTSE Global ex USA All Cap Index (Net)													16.49	20.16	16.45
American Funds Europacific Growth R6 (REGRX)	1.08	1.10	1.10	-2.60	-0.26	0.58	103.75	109.65	112.72	122.60	111.34	108.78	18.49	22.55	18.35
Foreign Large Growth Median	1.15	1.04	1.06	-3.20	-0.03	0.59	110.02	109.18	112.20	131.11	111.60	109.51	20.03	21.96	18.02
MSCI AC World ex USA (Net)													16.58	19.85	16.25
Fidelity Advisor Intl Small Cap Z (FIQIX)	1.01	0.95	0.94	1.63	0.47	1.51	113.35	100.19	102.81	101.72	99.34	94.48	17.95	22.67	18.13
Foreign Small/Mid Blend Median	1.06	1.00	1.01	0.19	-0.81	-0.29	109.87	100.18	101.23	110.43	105.96	103.96	18.45	23.53	19.11
MSCI AC World ex USA Small Cap (Net)													17.05	23.23	18.75
Fidelity® Emerging Markets K (FKEMX)	1.05	0.99	1.00	-1.27	2.28	2.66	110.25	111.57	116.25	119.29	99.44	100.89	16.74	21.31	18.83
Diversified Emerging Mkts Median	1.00	1.03	1.01	-1.00	0.06	-0.14	98.12	104.23	102.21	107.19	104.24	104.15	15.70	21.87	18.64
MSCI Emerging Markets (Net)													14.89	20.53	17.84
VY T. Rowe Price Capital Apprec I (ITRIX)	0.89	0.98	0.98	1.62	2.04	2.13	92.71	105.08	107.63	75.49	85.94	80.57	10.77	12.73	10.28
Moderate Allocation Median	0.97	1.03	1.05	-1.58	-2.14	-2.18	85.55	92.68	92.35	100.72	107.23	111.48	11.73	13.38	10.93
40% BBg US Agg 60% SP500													11.94	12.72	10.18
Vanguard Real Estate Index Inst (VGSNX)	1.00	1.00	1.00	-0.10	-0.10	-0.08	99.60	99.63	99.59	100.23	100.19	100.17	19.79	22.03	17.85
Real Estate Median	0.94	0.96	0.96	-0.01	0.46	0.29	95.04	97.73	96.59	93.81	94.51	94.37	18.96	21.32	17.27
Spliced Index													19.80	22.04	17.86

	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 Income (VTINX)	1.00	1.00	1.00	-0.19	-0.29	-0.23	98.83	98.65	98.22	101.30	102.78	102.30	8.65	8.41	6.54
Target-Date Retirement Median	1.05	1.05	1.06	-0.59	-0.75	-0.79	102.85	101.62	100.63	105.52	108.29	113.67	9.13	8.83	7.14
Vanguard Target Income Composite Index (Net)													8.64	8.37	6.52
Vanguard Target Retirement 2020 (VTWNX)	1.00	1.01	1.01	-0.24	-0.38	-0.30	99.36	99.19	98.74	102.24	103.35	102.66	9.96	11.14	9.00
Target-Date 2020 Median	1.02	1.02	1.01	-0.56	-0.73	-0.73	101.13	101.83	98.07	106.36	107.36	105.70	10.19	11.31	9.07
Vanguard Target 2020 Composite Index (Net)													9.92	11.02	8.94
Vanguard Target Retirement 2025 (VTTVX)	1.01	1.01	1.01	-0.33	-0.47	-0.34	99.42	99.25	98.63	102.91	103.63	102.39	11.34	12.92	10.40
Target-Date 2025 Median	0.98	0.98	0.99	-1.02	-0.93	-0.82	93.89	94.99	93.91	103.00	104.17	104.62	11.03	12.61	10.30
Vanguard Target 2025 Composite Index (Net)													11.26	12.77	10.33
Vanguard Target Retirement 2030 (VTHRX)	1.01	1.01	1.01	-0.36	-0.48	-0.35	99.41	99.41	98.80	102.88	103.48	102.28	12.27	14.26	11.50
Target-Date 2030 Median	1.00	1.01	1.01	-1.07	-0.95	-0.79	95.63	97.47	97.43	105.42	106.14	106.17	12.19	14.29	11.62
Vanguard Target 2030 Composite Index (Net)													12.20	14.10	11.42
Vanguard Target Retirement 2035 (VTTHX)	1.00	1.01	1.00	-0.33	-0.45	-0.33	99.38	99.42	98.81	102.52	103.07	101.91	12.90	15.42	12.49
Target-Date 2035 Median	1.02	1.04	1.05	-0.96	-0.87	-0.80	99.92	101.40	99.73	107.49	109.27	107.14	13.22	16.04	13.08
Vanguard Target 2035 Composite Index (Net)													12.87	15.28	12.43
Vanguard Target Retirement 2040 (VFORX)	1.00	1.01	1.00	-0.31	-0.43	-0.33	99.58	99.57	98.92	102.36	102.80	101.72	13.59	16.63	13.52
Target-Date 2040 Median	1.04	1.05	1.03	-0.82	-0.73	-0.76	101.48	102.02	99.84	108.35	109.11	105.77	14.12	17.26	13.97
Vanguard Target 2040 Composite Index (Net)													13.54	16.49	13.46
Vanguard Target Retirement 2045 (VTIVX)	1.00	1.01	1.00	-0.31	-0.42	-0.33	99.64	99.69	99.00	102.42	102.67	101.68	14.28	17.83	14.42
Target-Date 2045 Median	1.03	1.03	1.01	-0.80	-0.71	-0.70	100.88	100.68	98.71	108.02	106.61	104.70	14.75	18.19	14.59
Vanguard Target 2045 Composite Index (Net)													14.23	17.68	14.35
Vanguard Target Retirement 2050 (VFIFX)	1.00	1.01	1.00	-0.34	-0.45	-0.34	99.53	99.53	98.89	102.46	102.66	101.65	14.62	17.99	14.52
Target-Date 2050 Median	1.03	1.03	1.02	-0.98	-0.88	-0.77	99.47	100.59	98.96	107.44	106.98	105.13	15.02	18.48	14.78
Vanguard Target 2050 Composite Index (Net)													14.58	17.86	14.46
Vanguard Target Retirement 2055 (VFFVX)	1.00	1.01	1.00	-0.34	-0.45	-0.36	99.55	99.53	98.83	102.50	102.74	101.75	14.62	17.99	14.52
Target-Date 2055 Median	1.03	1.04	1.03	-0.98	-0.90	-0.76	100.00	101.22	99.19	107.77	107.53	106.03	15.05	18.66	14.96
Vanguard Target 2055 Composite Index (Net)													14.58	17.86	14.46
Vanguard Target Retirement 2060 (VTTSX)	1.00	1.01	1.00	-0.34	-0.45	-0.36	99.64	99.54	98.81	102.61	102.76	101.72	14.63	17.98	14.52
Target-Date 2060 Median	1.04	1.05	1.05	-0.96	-0.92	-0.60	99.93	102.09	101.45	107.88	107.77	107.63	15.18	18.78	15.26
Vanguard Target 2060 Composite Index (Net)													14.58	17.86	14.46

	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 2065 (VLXVX)	1.00	1.01		-0.32	-0.46		99.59	99.46		102.41	102.74		14.61	17.98	
Target-Date 2065+ Median	1.05	1.06		-0.92	-0.96		100.87	103.27		108.09	110.52		15.33	18.89	
Vanguard Target 2065 Composite Index (Net)													14.58	17.86	
Vanguard Target Retirement 2070 (VSVNX)															
Target-Date 2065+ Median													15.33	18.89	
Vanguard Target 2070 Composite Index (Net)															

Domestic Equity Style Analysis | Time Period: 5 Years



- Amana Growth Institutional (AMIGX)
- American Century Mid Cap Value I (AVUAX)
- American Funds Fundamental Invs R6 (RFNGX)
- Champlain Mid Cap Institutional (CIPIX)
- JPMorgan Equity Income R6 (OIEJX)
- Loomis Sayles Small Cap Growth Instl (LSSIX)
- ◆ Parnassus Core Equity Institutional (PRILX)
- ◆ T. Rowe Price All-Cap Opp I (PNAIX)
- ◆ Undiscovered Managers Behavioral Val R6 (UBVFX)
- ◆ Vanguard Institutional Index I (VINIX)
- ◆ Vanguard Growth Index Admiral (VIGAX)
- ◆ Vanguard Mid Cap Index Institutional (VMCIX)
- ▼ Vanguard Real Estate Index Inst (VGSNX)
- ▼ Vanguard Small Cap Index I (VSCIX)
- ▼ Vanguard Value Index Adm (VVIAX)

International Equity Style Analysis – Vol Voya | Time Period: 5 Years



- American Funds Europacific Growth R6 (RERGX)
- Fidelity Advisor Intl Small Cap Z (FIQIX)
- Fidelity® Emerging Markets K (FKEMX)
- Schwab Fdmtl Intl Lg Co Idx (SFNNX)
- T Rowe Price Global Stock I (TRGLX)
- Vanguard Total Intl Stock Idx Adml (VTIAX)



Detailed Analysis: TIAA Voluntary Plan

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Retirement Choice Plus Annuity (RCP)

Guaranteed

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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 Choice Plus Annuity (RCP)	0.96%	3.92%	3.92%	3.79%	3.48%	3.45%	3.63%

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 Choice Plus (RCP) TIAA Contract form Series - IGRSP-01-84-ACC and IGRSP-02-ACC / TIAA Certificate Series - IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC.

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 Choice Plus (RCP) contracts, a guaranteed rate is set each March 1st for amounts remitted through the last day of February. The floating guaranteed rate will be between 1%–3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The guaranteed rate is established each year for all accumulations and contributions. The current guaranteed rate is 2.75% through February 28, 2025. 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 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

For RCP contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from TIAA Traditional without any surrender charges.

Certain RCP contracts impose a "90-day equity wash rule". Under those contracts, 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 Traditional 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, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC / TIAA Certificate form IGRSP-CERT3-ACC).

If you transfer out of TIAA Traditional and transfer back in under the same contract within 120 days, the amount transferred in up to the total amount transferred out, will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in. This rule applies to all transfers into TIAA Traditional when there are one or more transfers out within the prior 120 days.

After termination of employment additional income options may be available including income for life 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.

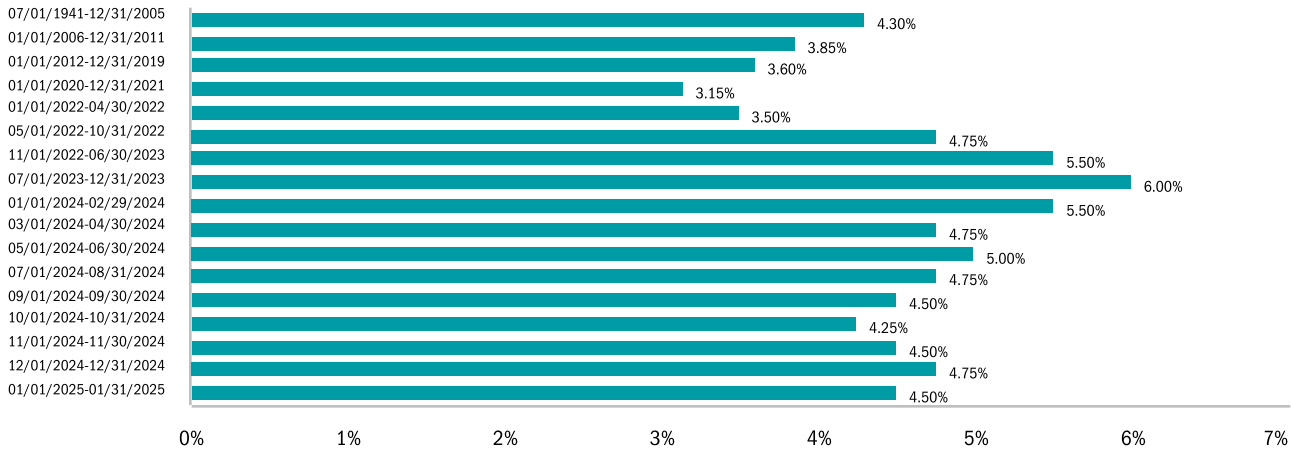
TIAA Retirement Annuity Accounts TIAA Traditional Annuity

Guaranteed

As of 12/31/2024

Retirement Choice Plus Annuity (RCP)

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.

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 Traditional 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 Traditional accumulations would be reinvested at the direction of your plan sponsor. Contractholder-initiated payments from TIAA Traditional accumulations will be paid in a series of 60 monthly installments, without any surrender charge. Please refer to your contract certificate for additional details.

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

Continued on next page...

TIAA Retirement Annuity Accounts TIAA Traditional Annuity

Guaranteed

As of 12/31/2024

returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Traditional is a guaranteed interest insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

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.



Nuveen Money Market R6 (TCIXX)

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 (15)	5.19 (8)	5.19 (8)	3.89 (14)	2.41 (9)	1.69 (6)	5.04 (9)	1.48 (24)	0.00 (89)	0.44 (4)
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

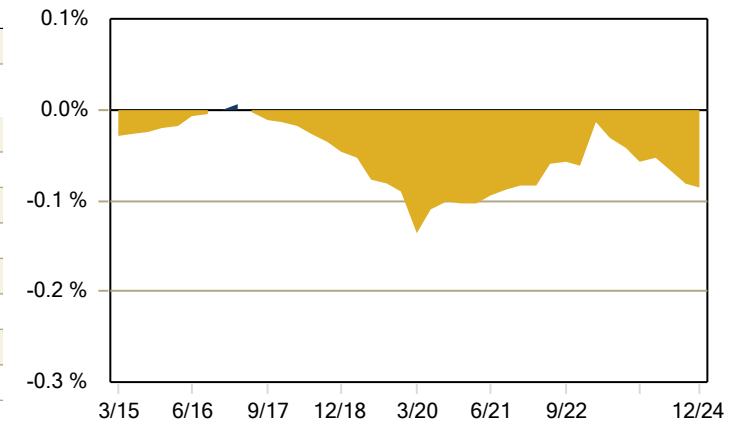
Fund Information

Fund Inception	07/01/1999
Fund Assets	2,084 Million
Portfolio Assets	1,090 Million
# of Holdings	68
% in Top 10	67.99 %
PM	Hurst,A/Kemper,C
PM Tenure	4 Years 4 Months
Turnover	-
Gross Exp. (%)	0.12 %
Net Exp. (%)	0.12 %
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	0.96	0.97
Alpha	0.06	-0.01
Information Ratio	-1.25	-1.08
Tracking Error	0.07	0.06
R-Squared	0.99	0.99
Up Market Capture	97.90	96.32
Down Market Capture	-	-83.68
Consistency	30.56	25.00

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

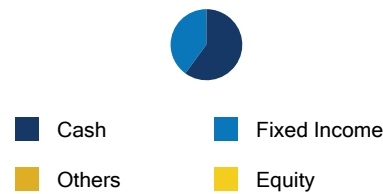
Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	4.12 %
Yield To Maturity	-

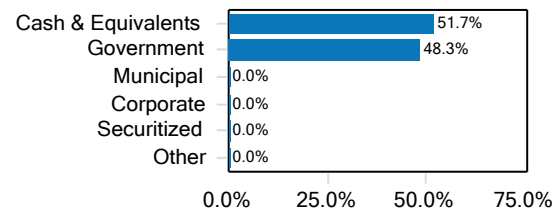
vs. Risk Free

Sharpe Ratio	0.00	-0.66
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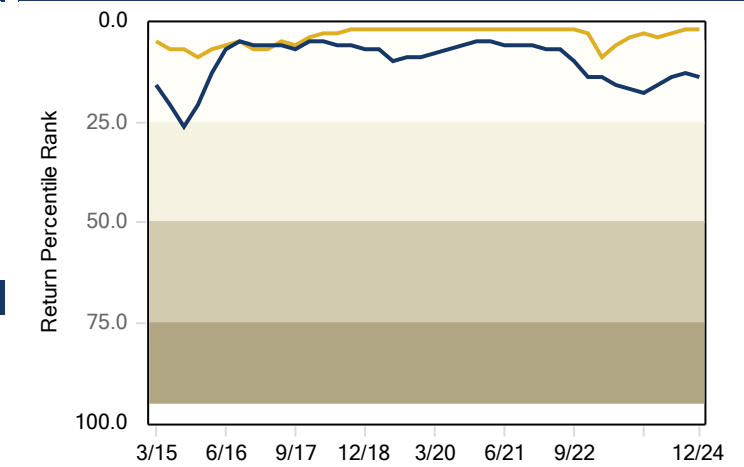
Asset Allocation



Sector Allocation



3 Years Rolling Percentile Ranking



— Manager — Benchmark

Top Holdings (%)

Fixed Income Clearing Corporation	41.26
Federal Home Loan Banks 4.37%	5.71
United States Treasury Bills 0%	3.28
United States Treasury Bills 0%	3.28
Federal Home Loan Banks 4.37%	3.26
United States Treasury Bills 0%	2.44
Federal Home Loan Banks 0%	2.40
Federal Home Loan Banks 0%	2.37
Federal Home Loan Banks 4.375%	2.18
United States Treasury Bills 0%	1.80

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-3.09 (56)	1.43 (54)	1.43 (54)	-2.41 (44)	-0.38 (62)	1.24 (59)	5.64 (47)	-13.24 (39)	-1.81 (65)	7.49 (62)
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

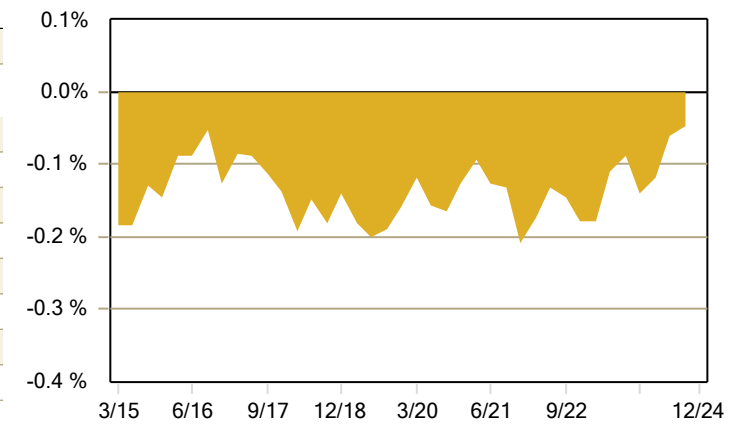
Fund Information

Fund Inception	09/14/2009
Fund Assets	26,238 Million
Portfolio Assets	11,169 Million
# of Holdings	9435
% in Top 10	6.37 %
PM	Liu,V/Tsang,J
PM Tenure	13 Years 4 Months
Turnover	14.00 %
Gross Exp. (%)	0.07 %
Net Exp. (%)	0.07 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	7.73	5.05
vs. Blmbg. U.S. Aggregate Index		
Beta	1.00	1.01
Alpha	0.00	-0.11
Information Ratio	0.01	-0.33
Tracking Error	0.28	0.30
R-Squared	1.00	1.00
Up Market Capture	100.21	99.79
Down Market Capture	100.15	101.50
Consistency	44.44	40.83

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

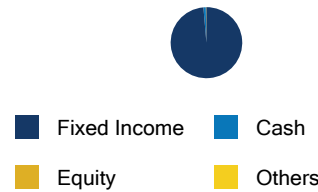
Fixed Income Characteristics

Avg. Effective Duration	6.08 Years
Avg. Effective Maturity	8.43 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	3.49 %
Yield To Maturity	4.91 %

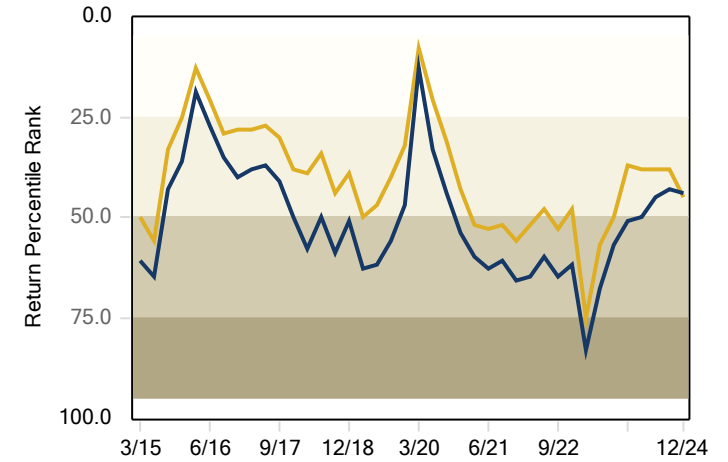
vs. Risk Free

Sharpe Ratio	-0.79	-0.08
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Asset Allocation



3 Years Rolling Percentile Ranking

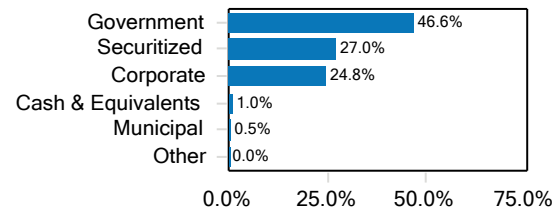


— Manager — Benchmark

Top Holdings (%)

United States Treasury Notes 0.375%	0.98
United States Treasury Notes 4.125%	0.69
United States Treasury Notes 4.5%	0.62
United States Treasury Notes 4.125%	0.62
United States Treasury Notes 1.125%	0.62
United States Treasury Bonds 3.5%	0.60
United States Treasury Notes 0.75%	0.60
State Str Navigator Secs Lending	0.57
United States Treasury Notes 4%	0.54
United States Treasury Notes 4.625%	0.52

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

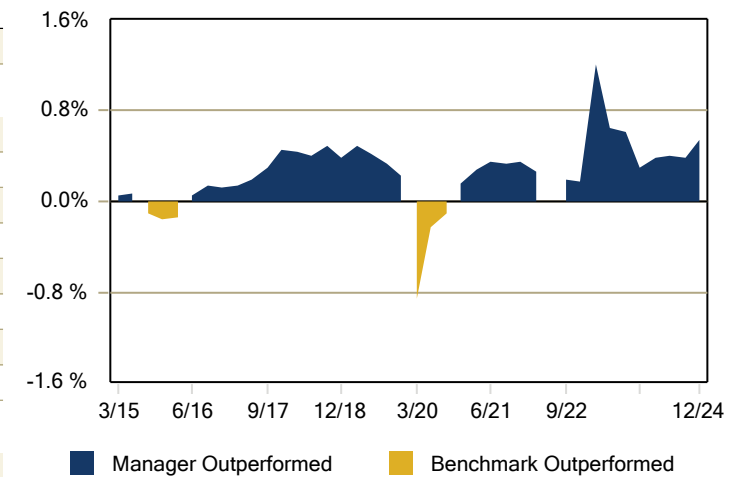
Fund Information

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



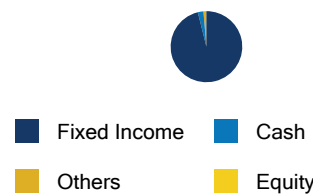
Fixed Income Characteristics

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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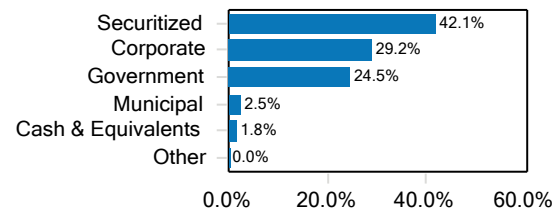
Asset Allocation



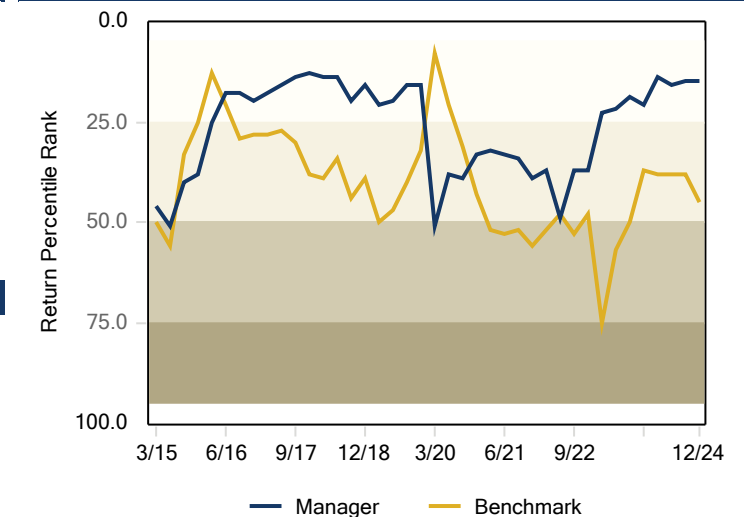
Top Holdings (%)

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



3 Years Rolling Percentile Ranking





Nuveen Core Plus Bond R6 (TIBFX)

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	-2.50 (18)	3.11 (19)	3.11 (19)	-1.47 (19)	0.58 (24)	2.18 (16)	7.03 (22)	-13.32 (34)	-0.33 (29)	7.98 (59)
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

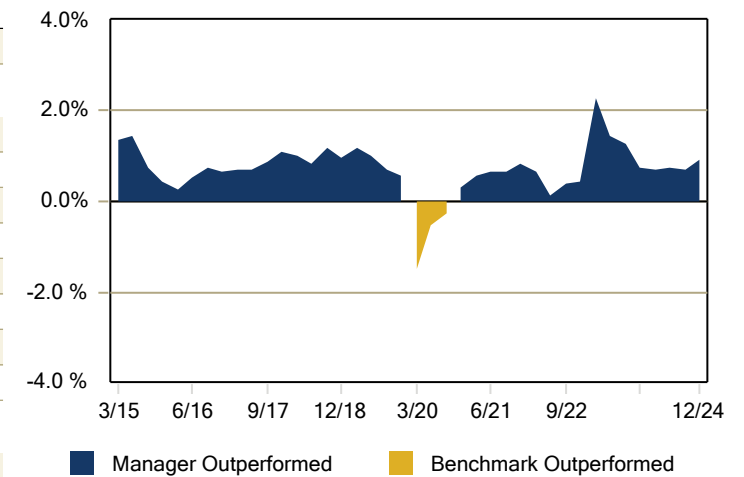
Fund Information

Fund Inception	03/31/2006
Fund Assets	4,554 Million
Portfolio Assets	1,530 Million
# of Holdings	1693
% in Top 10	17.16 %
PM	Team Managed
PM Tenure	18 Years 9 Months
Turnover	56.00 %
Gross Exp. (%)	0.30 %
Net Exp. (%)	0.30 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	7.71	5.26
vs. Blmbg. U.S. Aggregate Index		
Beta	0.99	0.98
Alpha	0.93	0.87
Information Ratio	0.78	0.43
Tracking Error	1.22	1.93
R-Squared	0.98	0.87
Up Market Capture	100.58	106.29
Down Market Capture	92.83	93.19
Consistency	72.22	67.50

3 Years Rolling Excess Performance



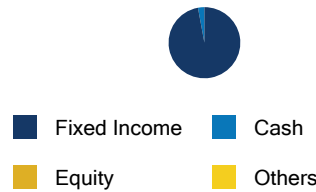
Fixed Income Characteristics

Avg. Effective Duration	6.08 Years
Avg. Effective Maturity	9.16 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.39 %
Yield To Maturity	6.06 %

vs. Risk Free

Sharpe Ratio	-0.67	0.11
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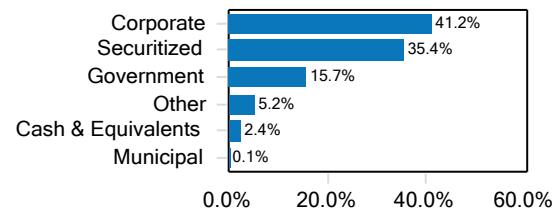
Asset Allocation



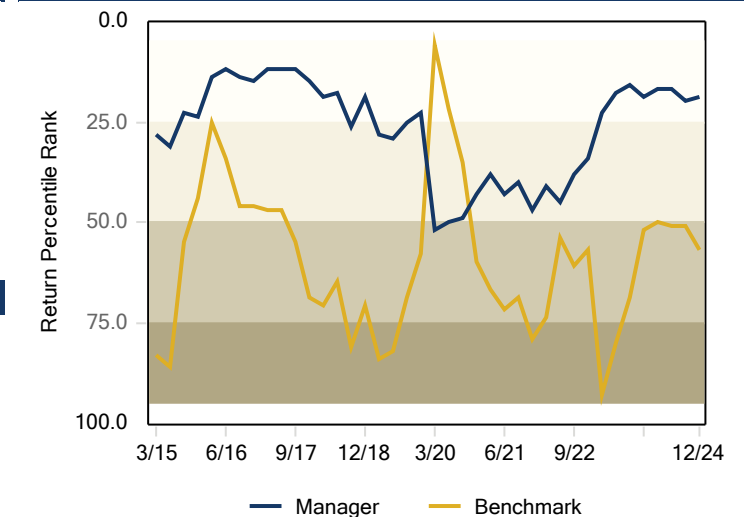
Top Holdings (%)

United States Treasury Bonds 4.125%	6.31
United States Treasury Bonds 4.25%	2.09
United States Treasury Bonds 2.25%	1.78
Federal National Mortgage Asso	1.56
Federal National Mortgage Asso	1.10
Nuveen Ultra Short Income ETF	1.09
Federal National Mortgage Asso	0.96
United States Treasury Notes 4.25%	0.80
Federal National Mortgage Asso	0.77
United States Treasury Notes 4.125%	0.71

Sector Allocation



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	-1.72 (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

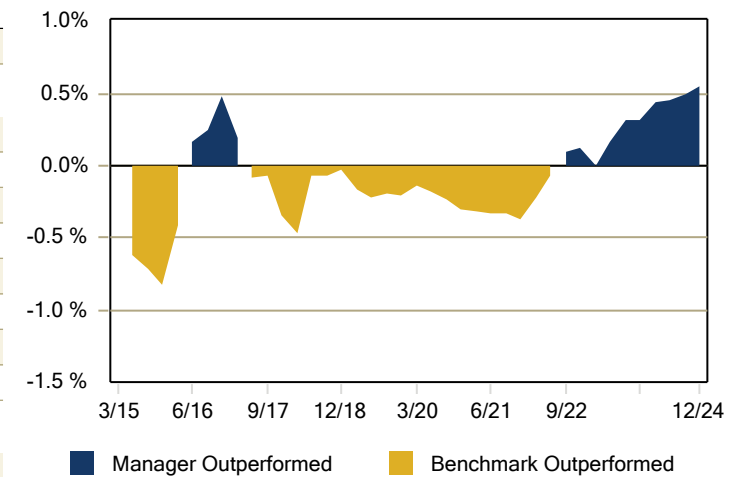
Fund Information

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



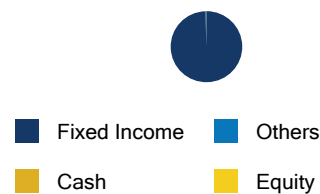
Fixed Income Characteristics

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 %

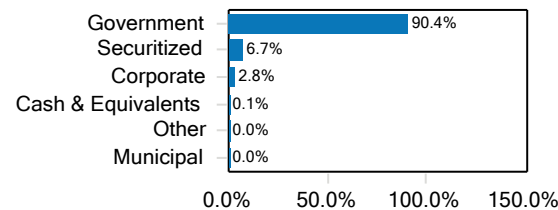
vs. Risk Free

Sharpe Ratio	-0.66	0.20
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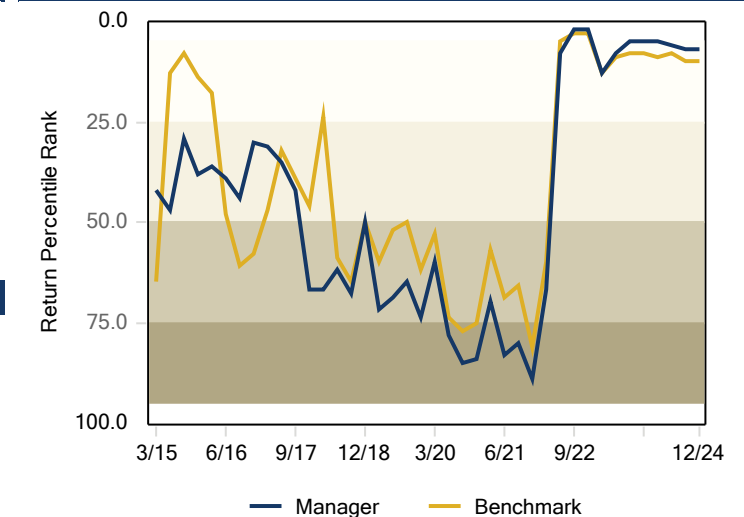
Asset Allocation



Sector 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

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.39 (31)	7.89 (42)	7.89 (42)	3.21 (30)	3.33 (62)	4.67 (32)	13.02 (21)	-9.83 (33)	4.79 (51)	2.23 (91)
Benchmark	-0.18	6.83	6.83	2.43	3.67	4.88	12.54	-10.61	4.63	6.49
Peer Group	0.19	7.63	7.63	2.56	3.55	4.38	12.11	-10.68	4.84	5.32
Population	723	717	717	681	650	599	760	771	784	797

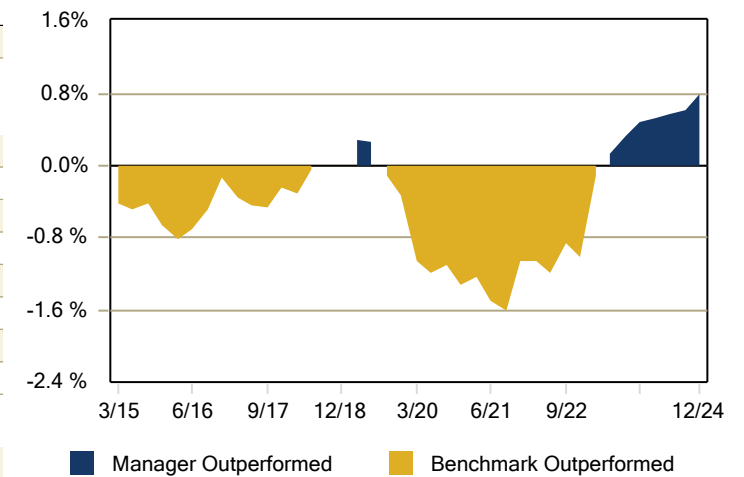
Fund Information

Fund Inception	03/31/2006
Fund Assets	2,030 Million
Portfolio Assets	1,228 Million
# of Holdings	298
% in Top 10	9.41 %
PM	Lin,J/Lorenz,K/Seales,K
PM Tenure	18 Years 9 Months
Turnover	46.00 %
Gross Exp. (%)	0.37 %
Net Exp. (%)	0.37 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.53	7.74
vs. ICE BofA U.S. High Yield Cash Pay BB-B Rated Index		
Beta	1.01	1.06
Alpha	0.74	-0.46
Information Ratio	1.37	-0.14
Tracking Error	0.56	1.16
R-Squared	1.00	0.98
Up Market Capture	103.59	101.61
Down Market Capture	96.69	105.47
Consistency	66.67	50.83

3 Years Rolling Excess Performance



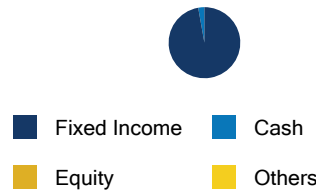
Fixed Income Characteristics

Avg. Effective Duration	3.18 Years
Avg. Effective Maturity	5.55 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	6.72 %
Yield To Maturity	7.50 %

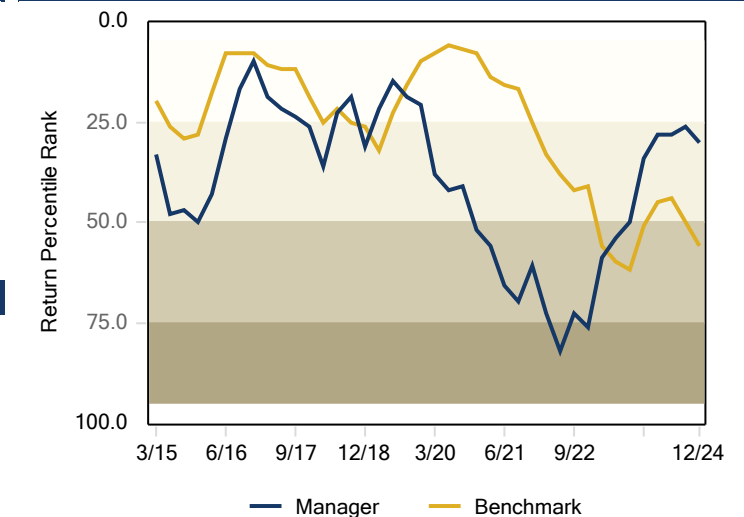
vs. Risk Free

Sharpe Ratio	-0.04	0.40
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Asset Allocation



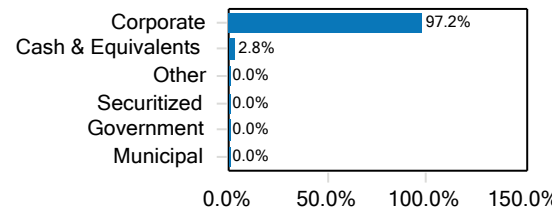
3 Years Rolling Percentile Ranking



Top Holdings (%)

BLH Escrow 1 LLC 11%	1.41
Talen Energy Supply LLC 8.625%	1.11
Truist Insurance Holdings LLC &	0.98
Ferrellgas Escrow LLC / FG Ope	0.89
IHO Verwaltungs GmbH 6.375%	0.88
Acrisure Llc / Acrisure Fin Inc	0.86
Encore Capital Group Inc. 8.5%	0.85
DISH Network Corporation 11.75%	0.83
Virgin Media Secured Finance PLC	0.82
Mineral Resources Ltd. 8%	0.80

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

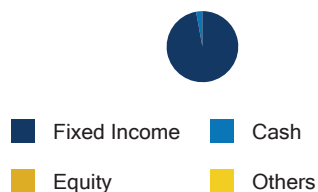
Fund Statistics

	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	-

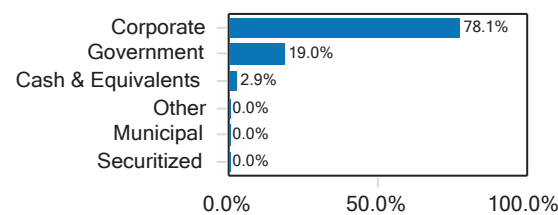
vs. Risk Free

Sharpe Ratio	-1.03	-
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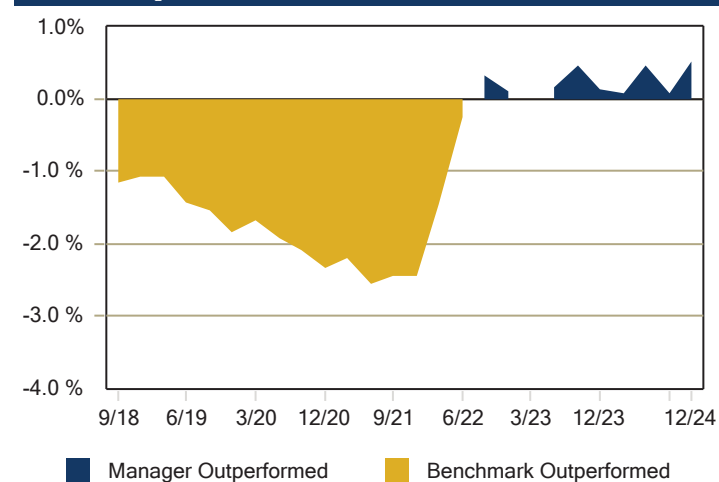
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance





PIMCO International Bond (USD-Hdg) Instl (PFORX)

Index: Blmbg. Barc. Global Aggr Ex USD (Hgd)

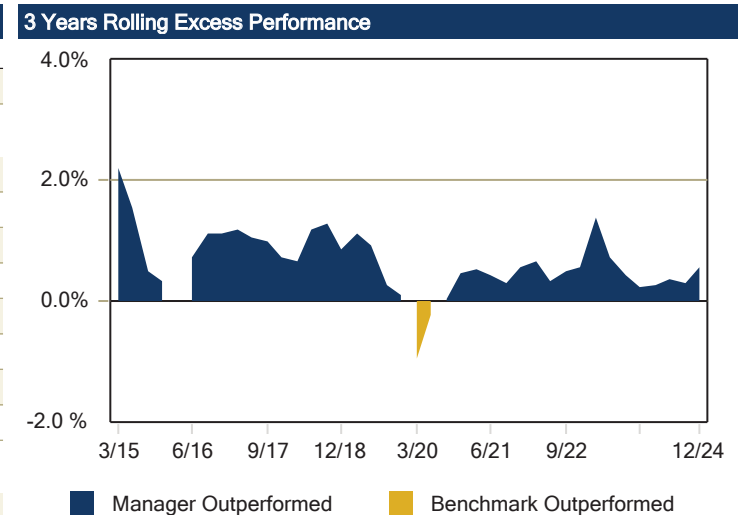
Category: Global Bond-USD Hedged

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	1.11 (5)	5.68 (8)	5.68 (8)	1.42 (4)	1.72 (5)	2.93 (4)	9.49 (12)	-9.84 (12)	-1.67 (46)	6.15 (49)	
Benchmark	0.74	4.97	4.97	0.86	1.01	2.43	8.32	-9.76	-1.41	3.94	
Peer Group	-0.78	3.68	3.68	-0.68	0.35	1.85	7.93	-12.26	-1.82	6.13	
Population	127	126	126	121	109	79	130	138	136	129	

Fund Information	
Fund Inception	12/02/1992
Fund Assets	15,620 Million
Portfolio Assets	10,483 Million
# of Holdings	1633
% in Top 10	-3.79 %
PM	Balls,A/Gupta,S/Pagani,L
PM Tenure	10 Years 3 Months
Turnover	657.00 %
Gross Exp. (%)	0.75 %
Net Exp. (%)	0.75 %
New Investors	Open

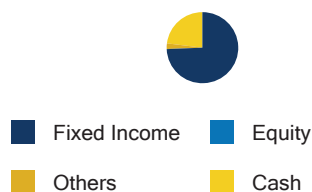
Fund Statistics		
	3 Years	10 Years
Standard Deviation	5.08	3.83
vs. Blmbg. Barc. Global Aggr Ex USD (Hgd)		
Beta	1.04	1.02
Alpha	0.53	0.44
Information Ratio	0.54	0.39
Tracking Error	1.04	1.27
R-Squared	0.96	0.89
Up Market Capture	108.74	107.02
Down Market Capture	100.97	98.03
Consistency	52.78	56.67



Fixed Income Characteristics	
Avg. Effective Duration	6.39 Years
Avg. Effective Maturity	7.06 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	2.57 %
Yield To Maturity	5.19 %

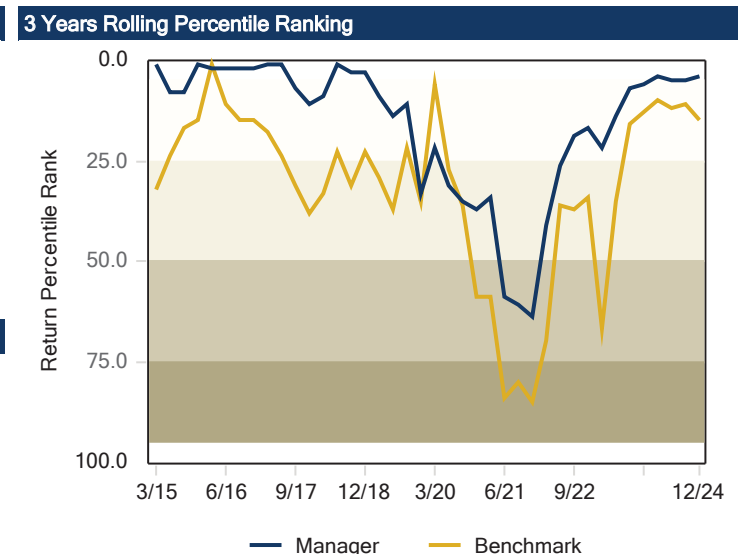
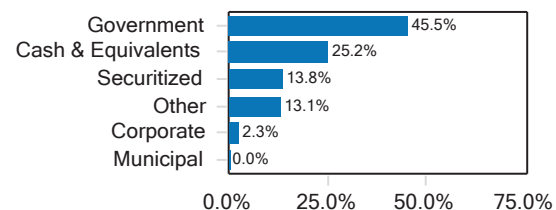
vs. Risk Free		
Sharpe Ratio	-0.47	0.32

Asset Allocation



Top Holdings (%)	
Federal National Mortgage Asso	5.02
Pimco Prv Short-Term Fltiv Nav	4.60
Federal Home Loan Mortgage Corp.	4.37
Long-Term Euro BTP Future Dec 24	3.96
Euro Schatz Future Dec 24	3.59
Federal National Mortgage Asso	3.29
Federal Home Loan Mortgage Corp.	3.15
Federal National Mortgage Asso	-8.05
5 Year Treasury Note Future Dec	-8.56
Federal National Mortgage Asso	-15.15

Sector Allocation



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 Large-Cap Value R6 (TRLIX)

Index: Russell 1000 Value Index

Category: Large 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	-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

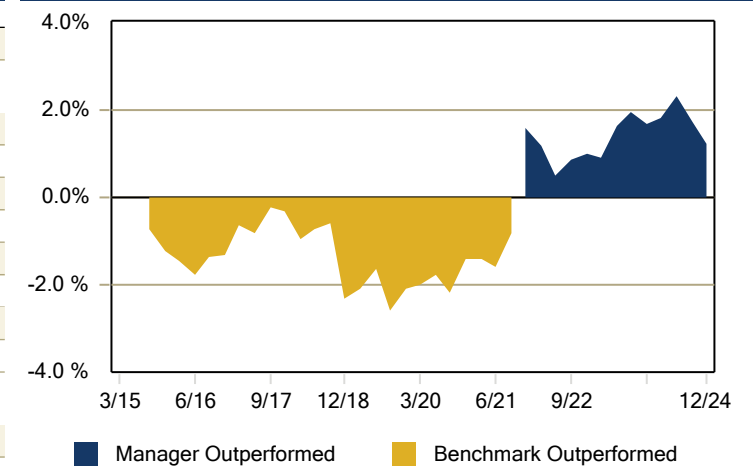
Fund Information

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

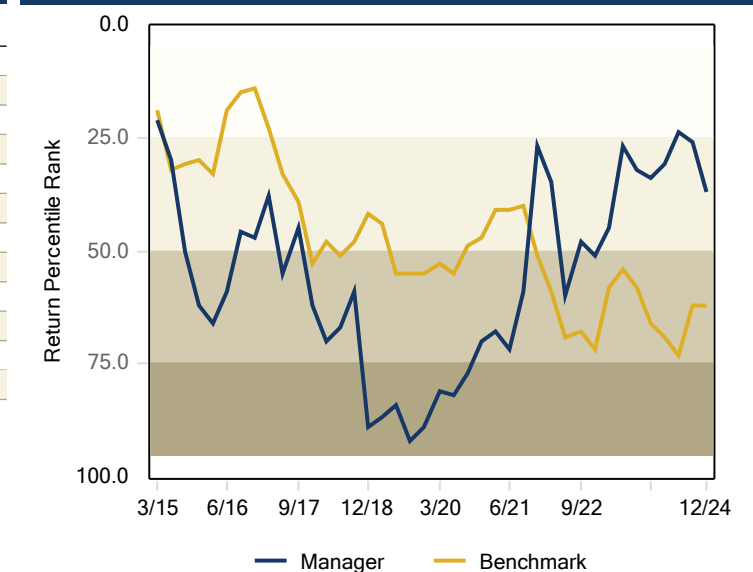
vs. Risk Free

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

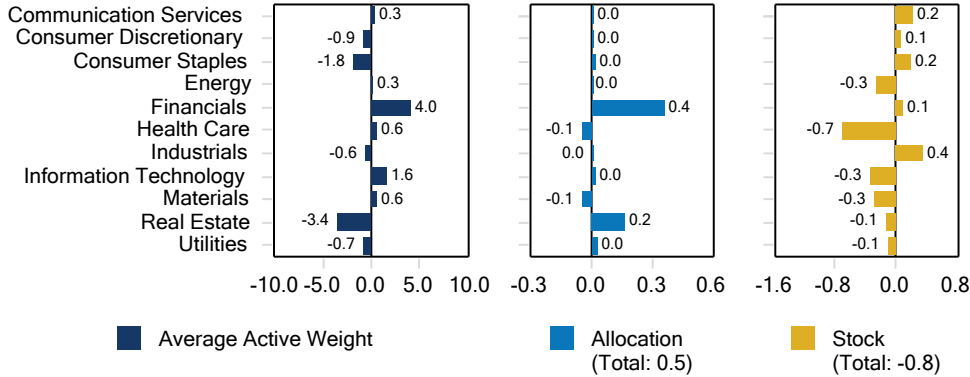


Nuveen Large-Cap Value R6 (TRLIX)

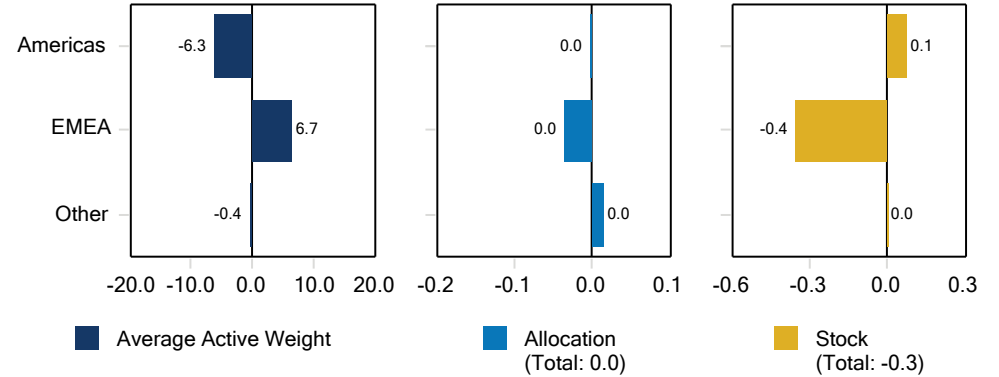
Index: Russell 1000 Value Index

As of: 12/31/2024

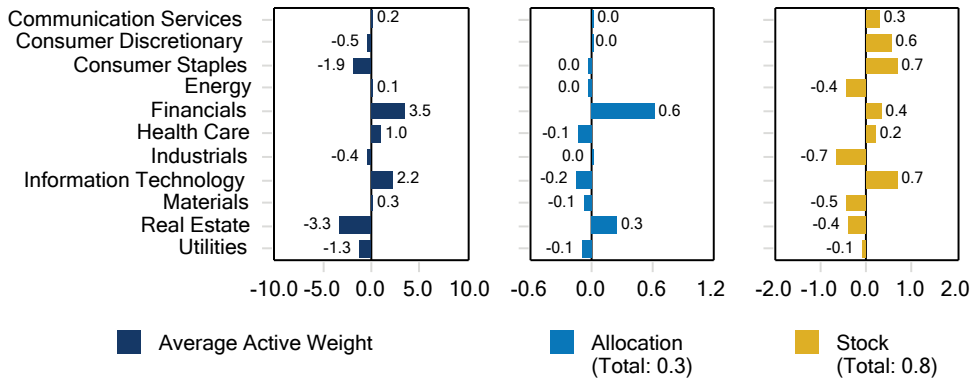
1 Quarter Sector Attribution



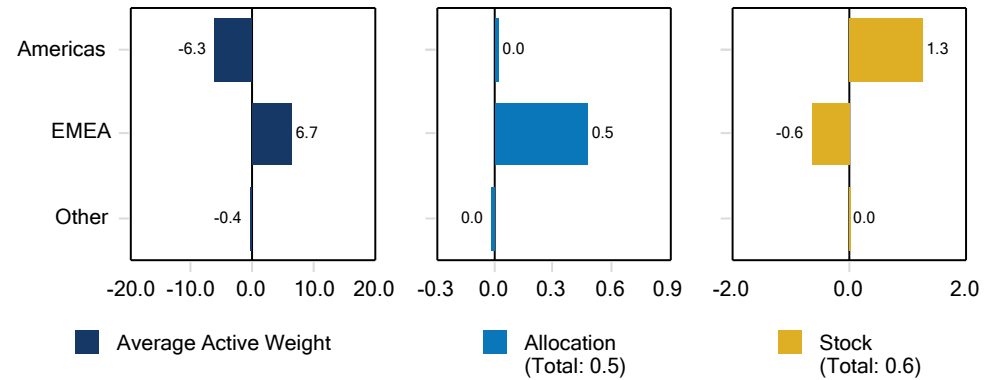
1 Quarter Region Attribution



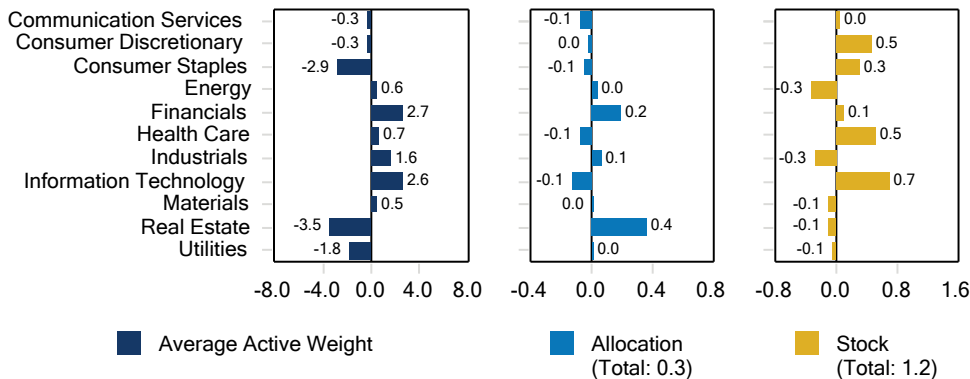
1 Year Sector Attribution



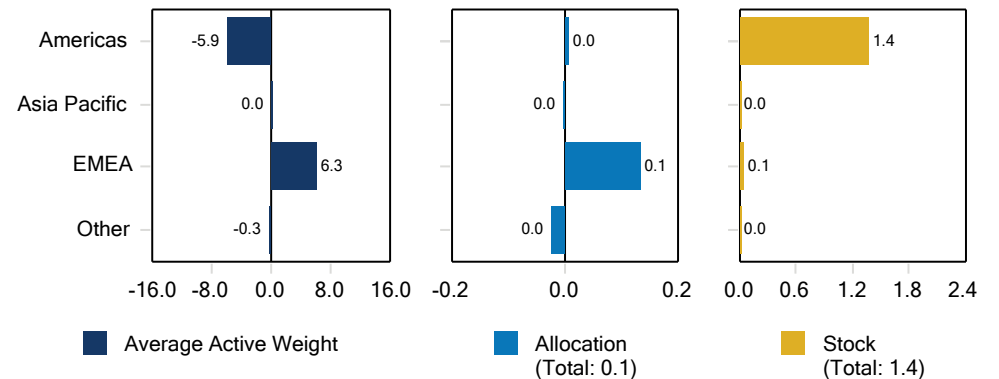
1 Year Region Attribution



3 Years Sector Attribution



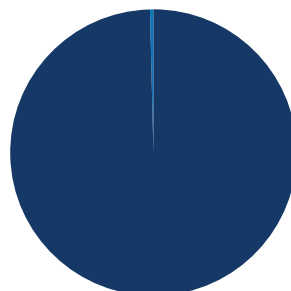
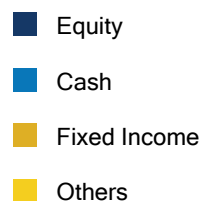
3 Years Region Attribution



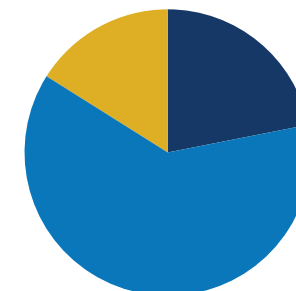
Top Ten Securities

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

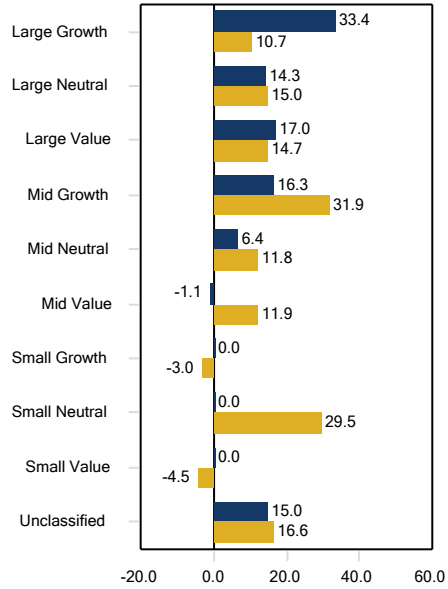


Nuveen Large-Cap Value R6 (TRLIX)

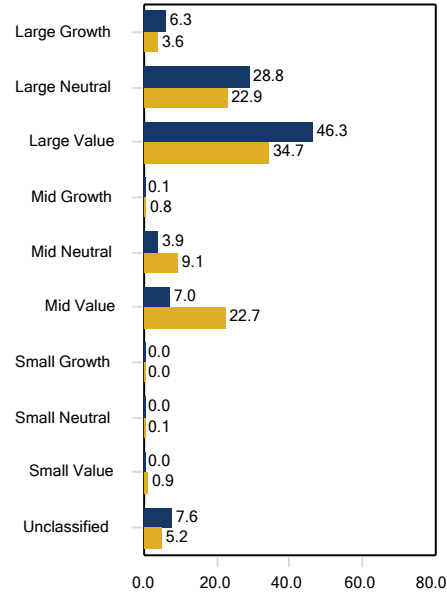
Index: Russell 1000 Value Index

As of: 12/31/2024

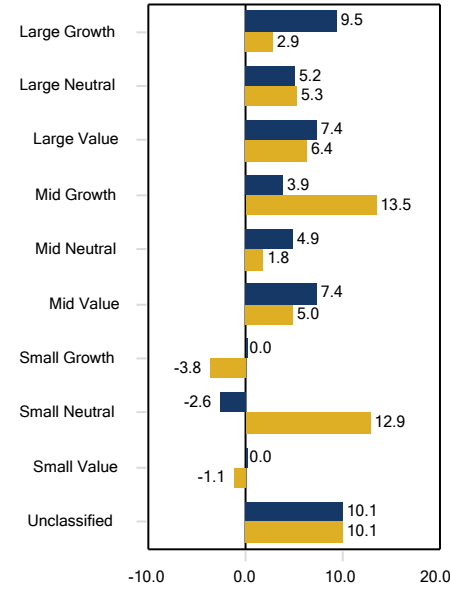
Performance | 1 Year



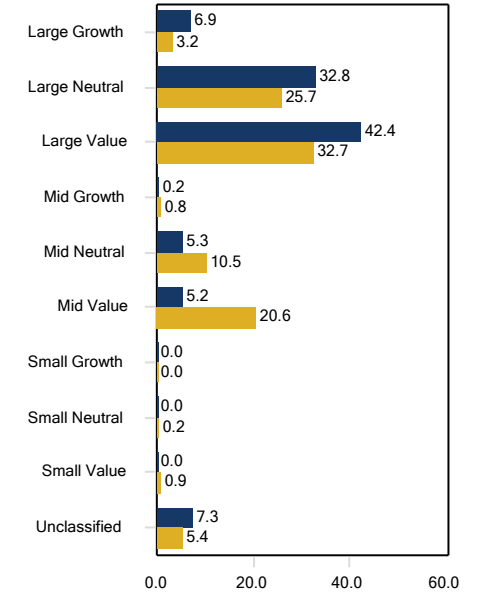
Allocation | 1 Year



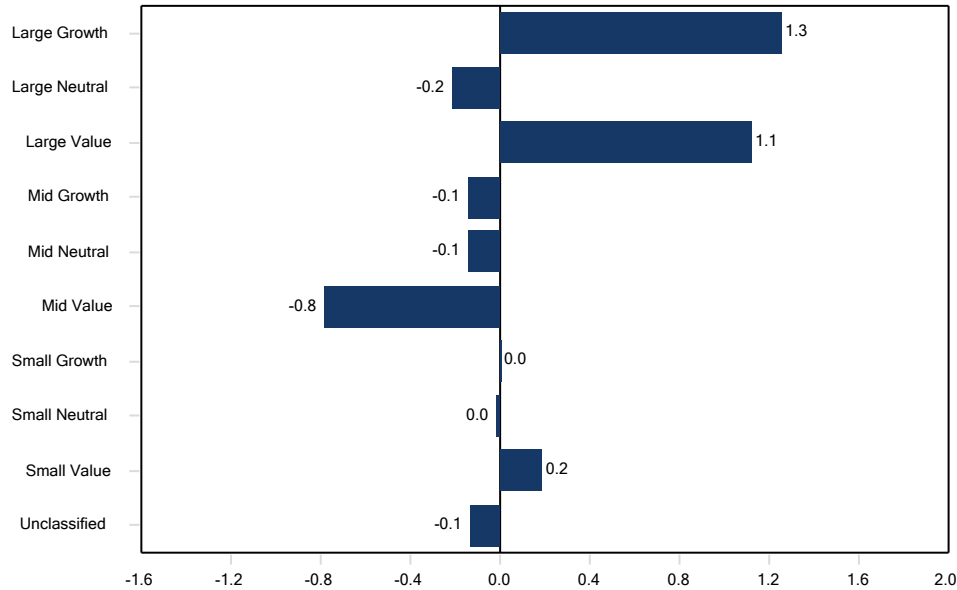
Performance | 3 Years



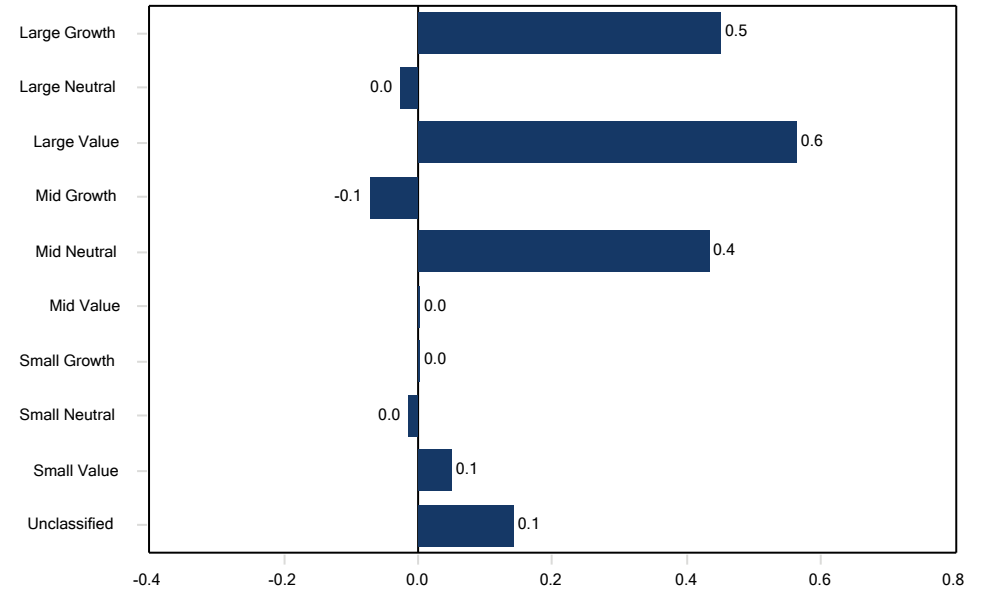
Allocation | 3 Years



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	-2.02 (58)	14.27 (52)	14.27 (52)	5.60 (63)	8.67 (61)	8.45 (58)	11.47 (47)	-7.54 (69)	25.02 (64)	2.90 (50)
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

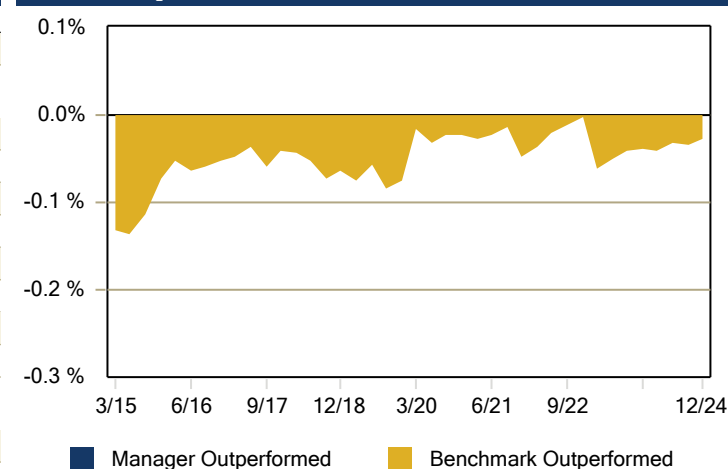
Fund Information

Fund Inception	10/01/2002
Fund Assets	10,940 Million
Portfolio Assets	9,392 Million
Total # of Holdings	872
% in Top 10	17.16 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years
Turnover	26.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.63	15.65
vs. Russell 1000 Value Index		
Beta	1.00	1.00
Alpha	-0.02	-0.02
Information Ratio	-0.43	-0.52
Tracking Error	0.07	0.08
R-Squared	1.00	1.00
Up Market Capture	99.81	99.75
Down Market Capture	99.89	99.87
Consistency	47.22	42.50

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	172,122	171,891
Median Mkt. Cap (\$M)	14,153	14,080
Price/Earnings ratio	19.8	19.9
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	9.9	9.9
Current Yield (%)	2.1	2.1
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	868	869
Debt to Equity (%)	84.0	84.0
Forecast P/E	16.4	16.5
Forecast EPS Growth	11.8	11.9
Return on Equity (%)	3.0	3.0

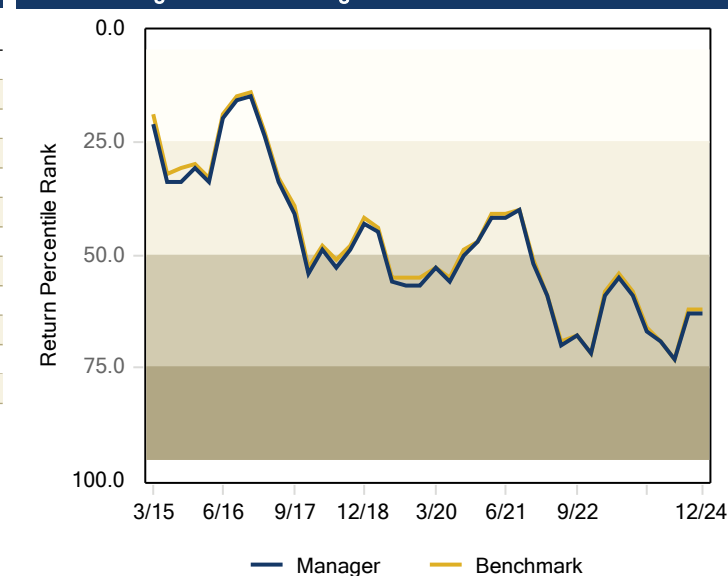
vs. Risk Free

Sharpe Ratio	0.18	0.49
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.4	4.4	0.0
Consumer Discretionary	6.2	6.2	0.0
Consumer Staples	7.9	7.9	0.0
Energy	6.7	6.7	0.0
Financials	23.1	23.1	0.0
Health Care	14.1	14.2	-0.1
Industrials	14.7	14.7	0.0
Information Technology	9.2	9.3	-0.1
Materials	4.2	4.2	0.0
Real Estate	4.7	4.7	0.0
Utilities	4.5	4.6	-0.1
Total	99.8	100.0	-0.2

3 Years Rolling Percentile Ranking



Country/Region Allocation

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

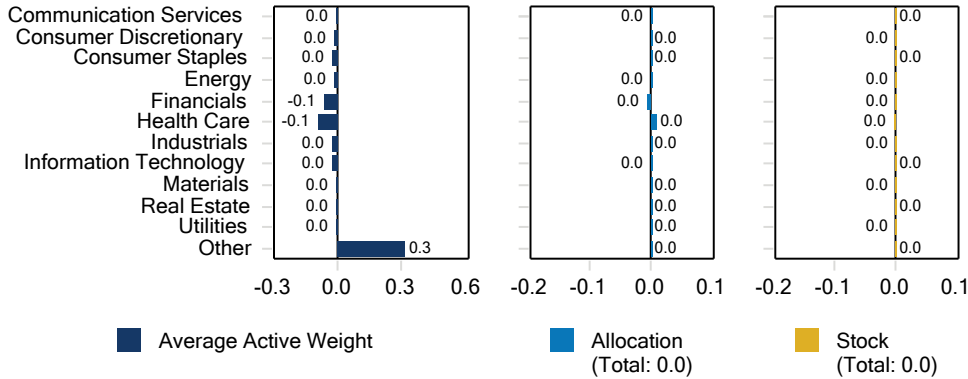


Nuveen Large-Cap Value Idx R6 (TILVX)

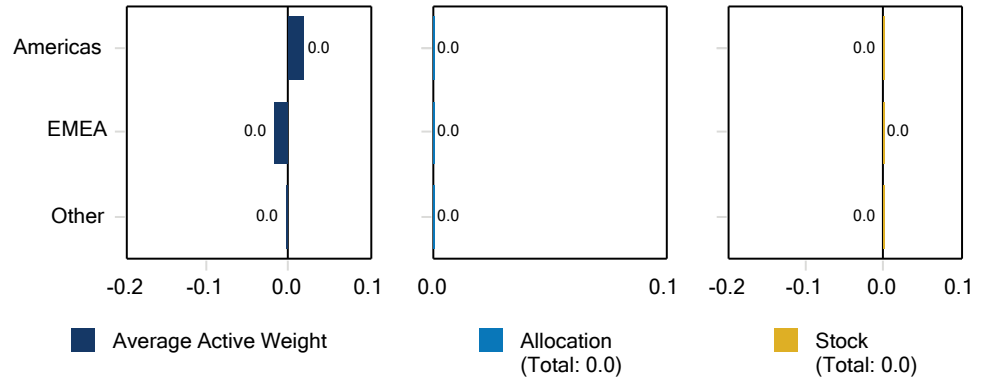
Index: Russell 1000 Value Index

As of: 12/31/2024

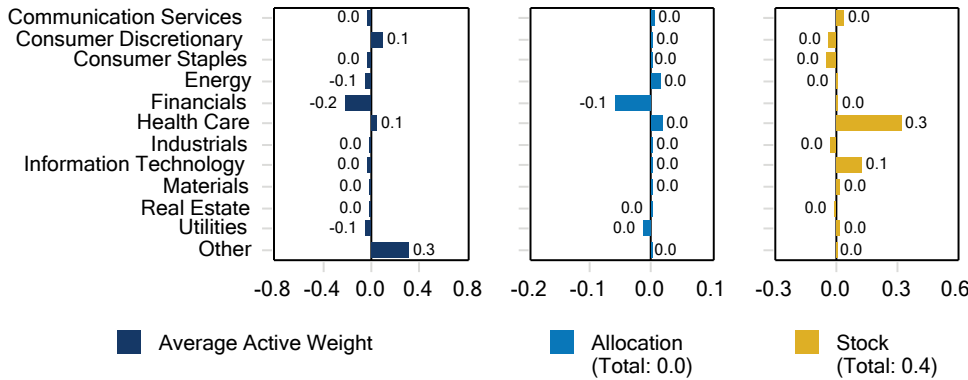
1 Quarter Sector Attribution



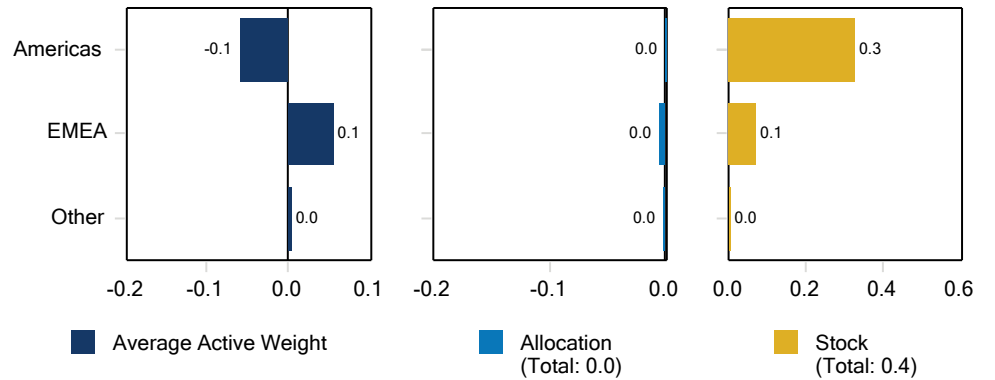
1 Quarter Region Attribution



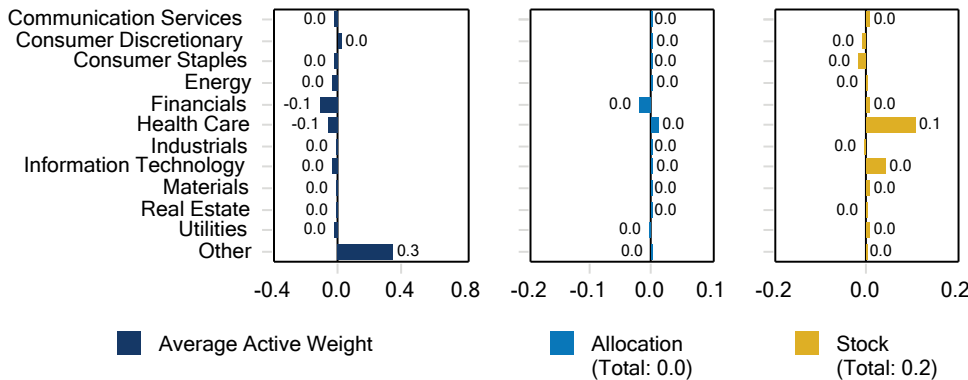
1 Year Sector Attribution



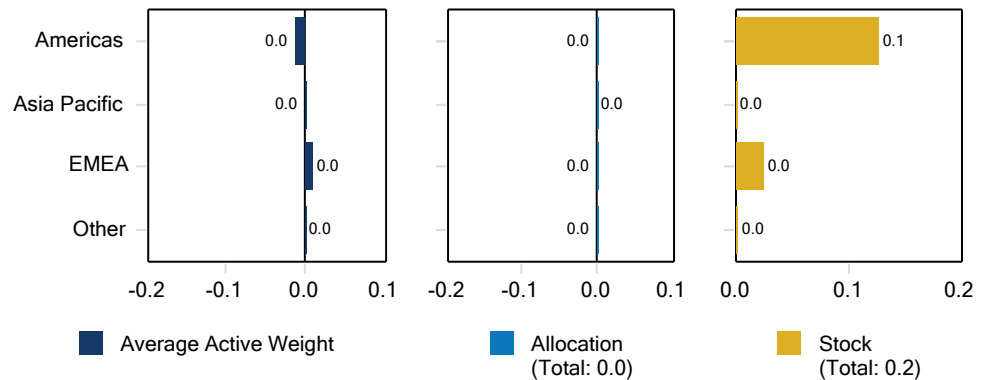
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Large-Cap Value Idx R6 (TILVX)

Index: Russell 1000 Value Index

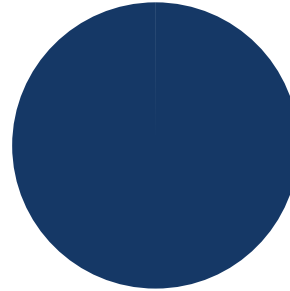
As of: 12/31/2024

Top Ten Securities

Berkshire Hathaway Inc Class B	3.4 %
JPMorgan Chase & Co	2.7 %
Exxon Mobil Corp	2.0 %
UnitedHealth Group Inc	1.8 %
Walmart Inc	1.6 %
Johnson & Johnson	1.4 %
Procter & Gamble Co	1.2 %
Bank of America Corp	1.2 %
Chevron Corp	1.0 %
Cisco Systems Inc	1.0 %
Total	17.2 %

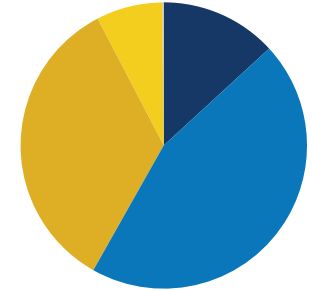
Asset Allocation

- 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. (%)
JPMorgan Chase & Co	2.39	2.39	0.34	0.00
Wells Fargo & Co	0.78	0.78	0.20	0.00
Walmart Inc	1.38	1.39	0.17	0.00
Bank of America Corp	1.06	1.07	0.12	0.00
Marvell Technology Inc	0.22	0.23	0.12	-0.01
Walt Disney Co (The)	0.70	0.70	0.11	0.00
Cisco Systems Inc	0.85	0.85	0.10	0.00
Morgan Stanley	0.45	0.45	0.10	0.00
GE Vernova Inc	0.27	0.28	0.08	0.00
Goldman Sachs Group Inc	0.45	0.45	0.07	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.17	0.17	6.57	0.00
Signature Bank	0.09	0.09	0.47	0.00
Pfizer Inc	1.55	1.56	0.39	0.00
Intel Corp	0.98	0.99	0.33	0.00
CVS Health Corp	0.64	0.64	0.18	0.00
Walt Disney Co (The)	1.26	1.26	0.14	0.00
Walgreens Boots Alliance Inc	0.18	0.18	0.12	0.00
Wolfspeed Inc	0.06	0.06	0.09	0.00
Thermo Fisher Scientific Inc	1.12	1.13	0.09	0.00
Prologis Inc	0.58	0.59	0.08	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	1.98	1.99	-0.26	0.00
Exxon Mobil Corp	2.08	2.08	-0.16	0.00
Johnson & Johnson	1.54	1.55	-0.16	0.00
Thermo Fisher Scientific Inc	0.93	0.94	-0.15	0.00
Regeneron Pharma	0.40	0.40	-0.13	0.00
Danaher Corp	0.71	0.71	-0.12	0.00
Elevance Health Inc	0.40	0.40	-0.12	0.00
Linde Plc	0.90	0.91	-0.11	0.00
NextEra Energy Inc	0.69	0.69	-0.10	0.00
Advanced Micro Devices Inc	0.36	0.36	-0.09	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	2.19	2.20	-0.34	0.00
Berkshire Hathaway Inc	2.59	2.60	-0.33	0.00
Exxon Mobil Corp	1.22	1.23	-0.24	0.00
Walmart Inc	0.98	0.98	-0.20	0.00
GE Aerospace	0.49	0.49	-0.14	0.00
Wells Fargo & Co	0.90	0.91	-0.13	0.00
Chevron Corp	1.07	1.08	-0.11	0.00
IBM Corp.	0.56	0.57	-0.11	0.00
Merck & Co Inc	0.92	0.92	-0.10	0.00
AT&T Inc	0.83	0.83	-0.10	0.00

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.

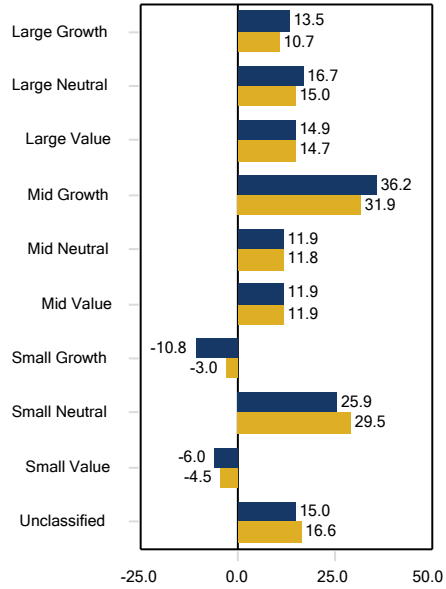


Nuveen Large-Cap Value Idx R6 (TILVX)

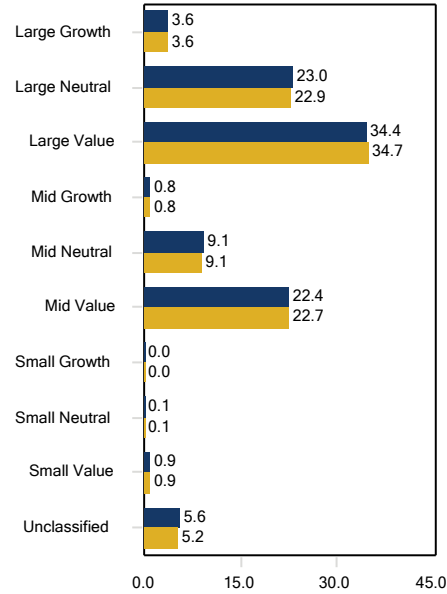
Index: Russell 1000 Value Index

As of: 12/31/2024

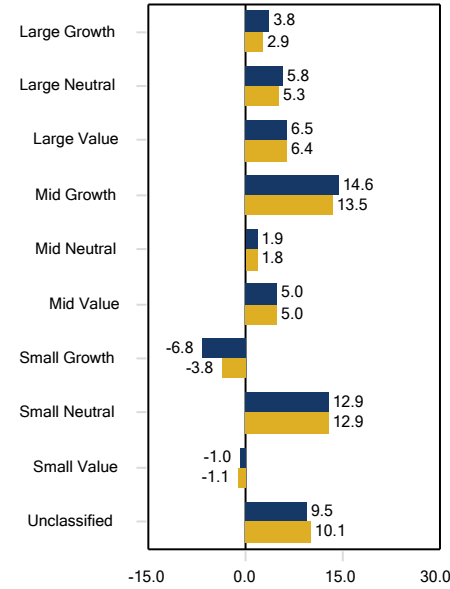
Performance | 1 Year



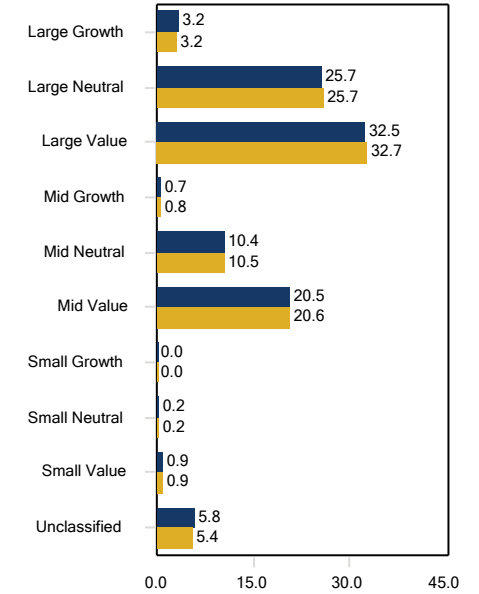
Allocation | 1 Year



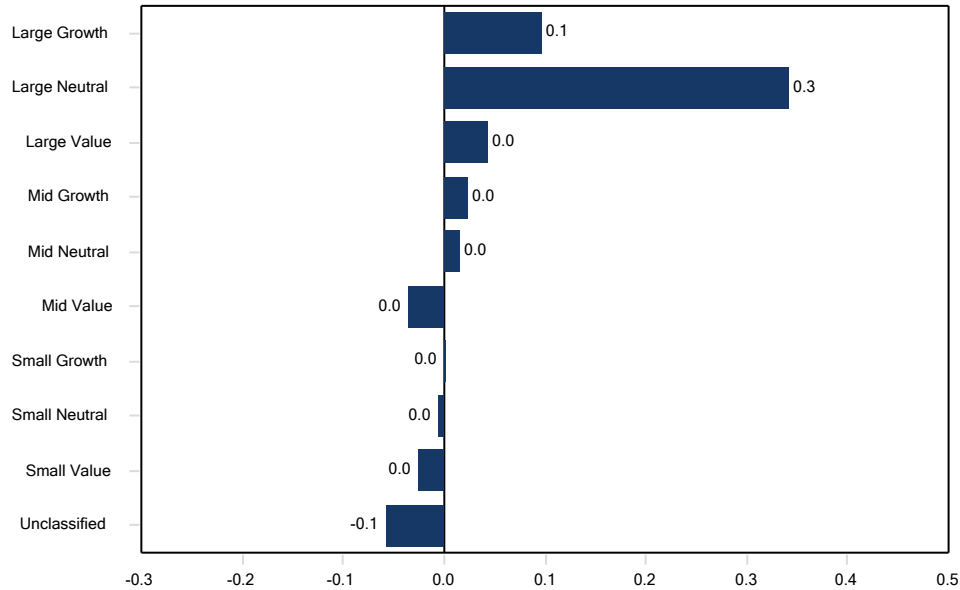
Performance | 3 Years



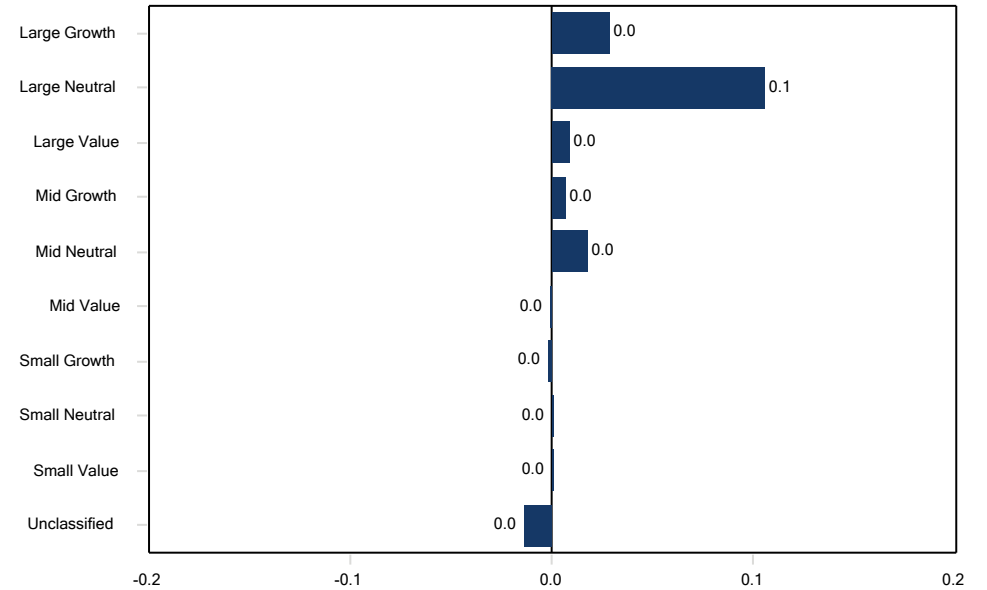
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

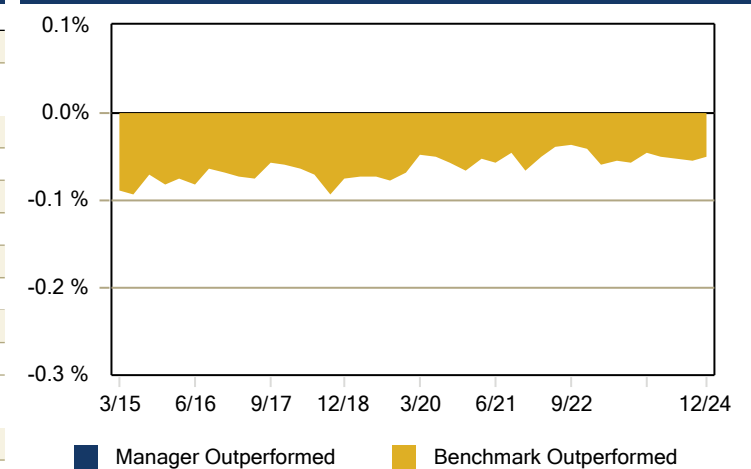
Fund Information

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



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

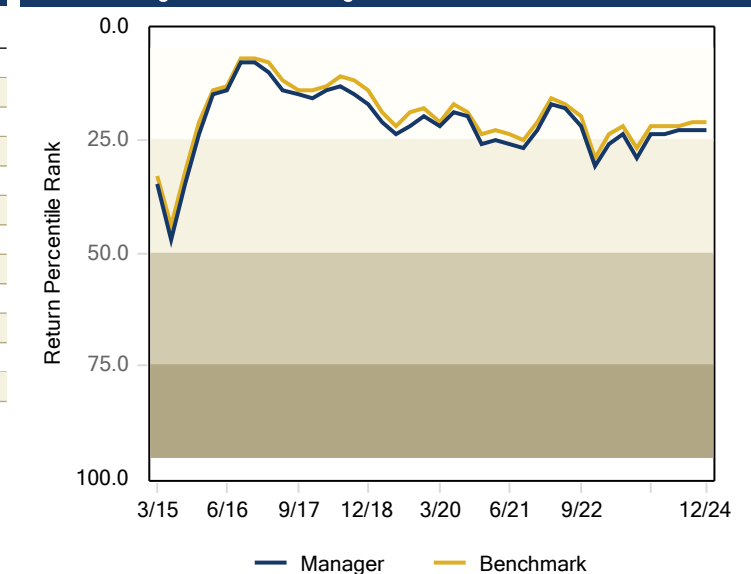
vs. Risk Free

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

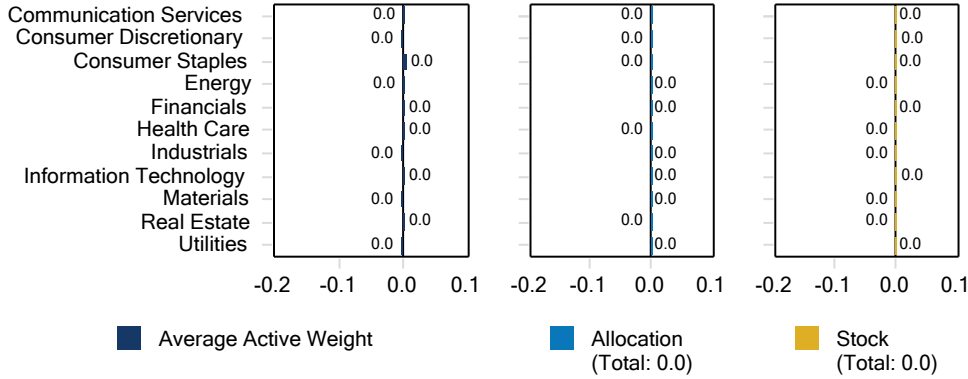




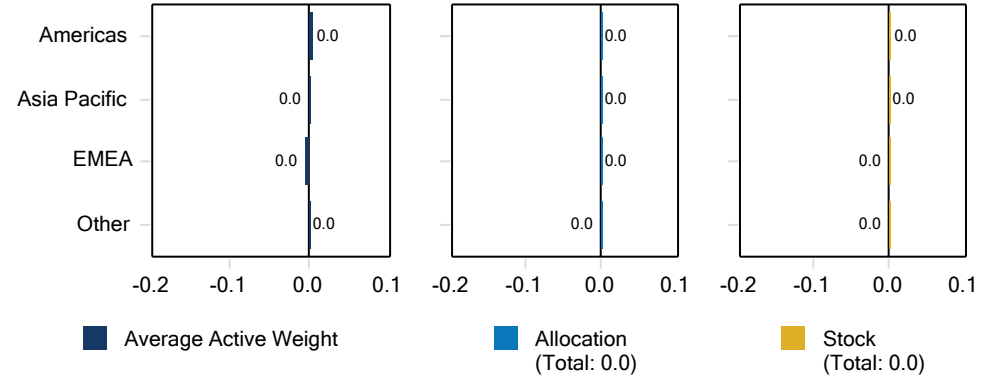
Nuveen S&P 500 Index R6 (TISPX)

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

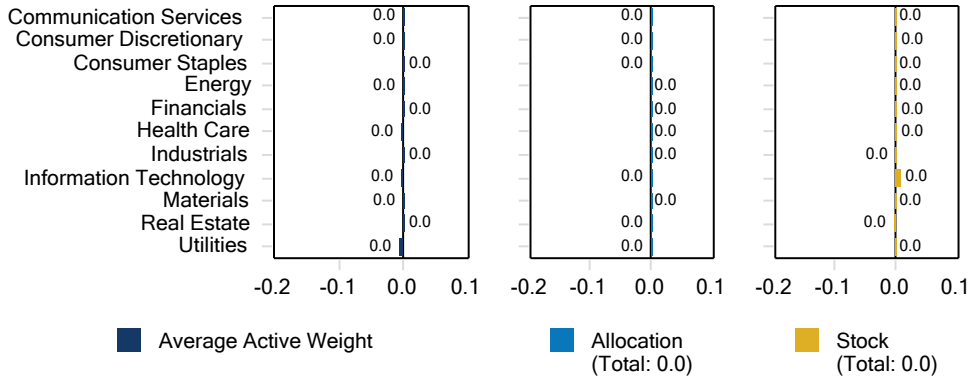
1 Quarter Sector Attribution



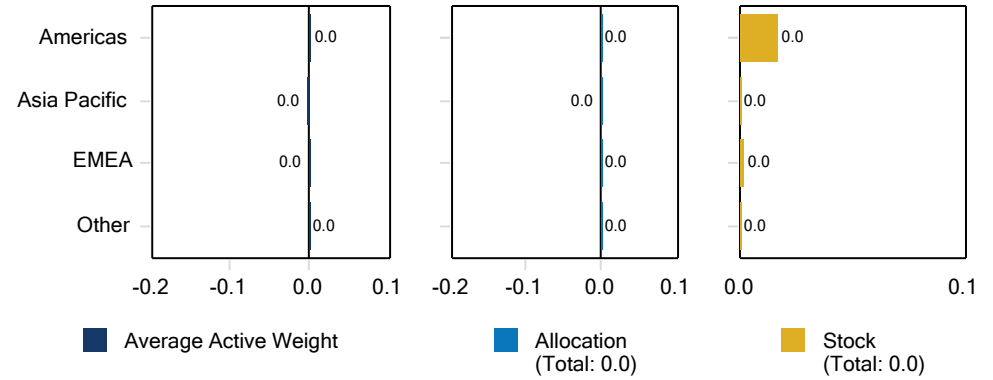
1 Quarter Region Attribution



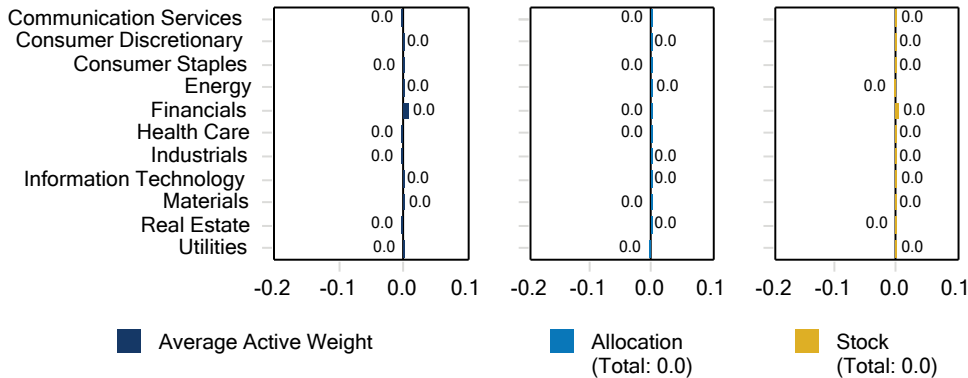
1 Year Sector Attribution



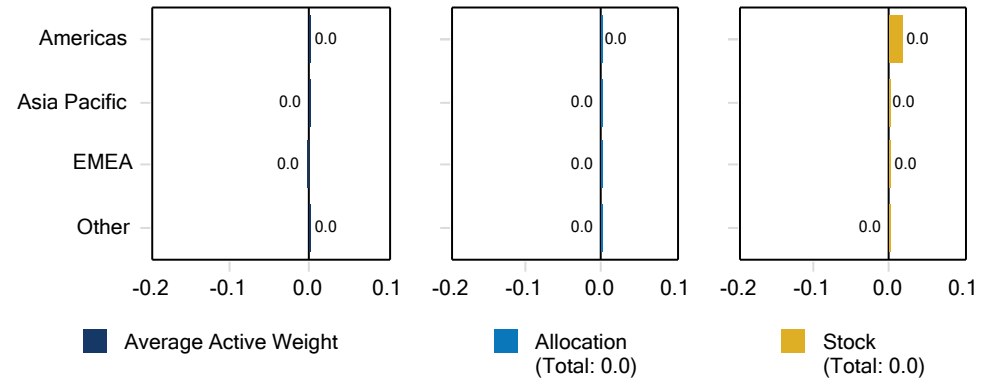
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

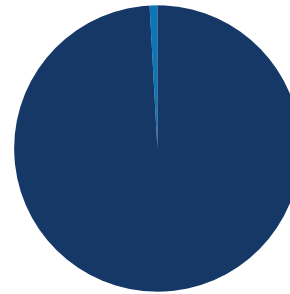


Top Ten Securities

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 %

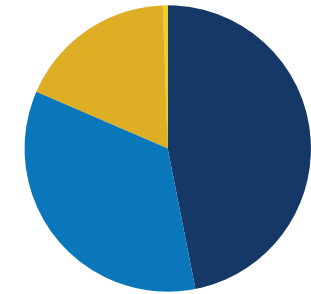
Asset Allocation

- 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

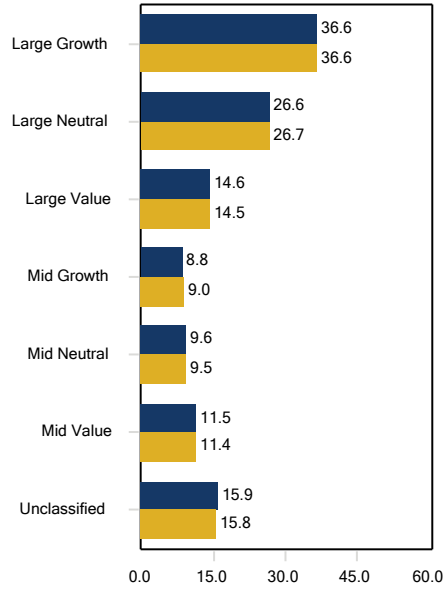
Top Ten Detractors | 1 Quarter

	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

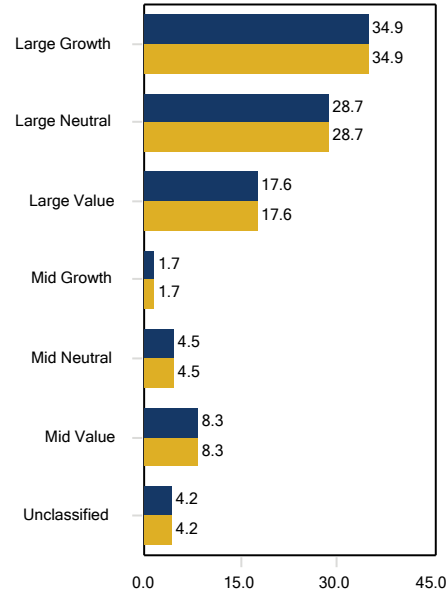
Top Ten Detractors | 3 Years

	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

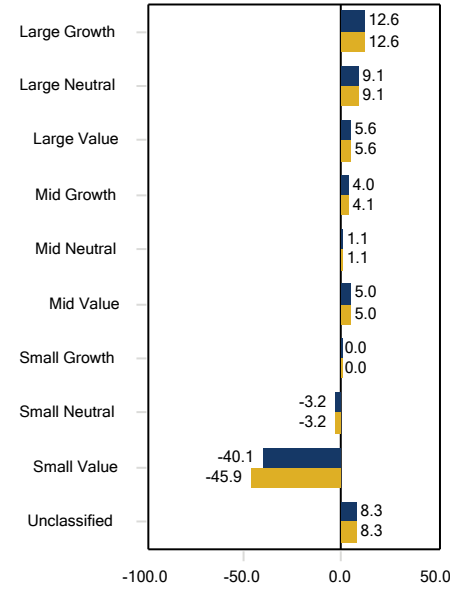
Performance | 1 Year



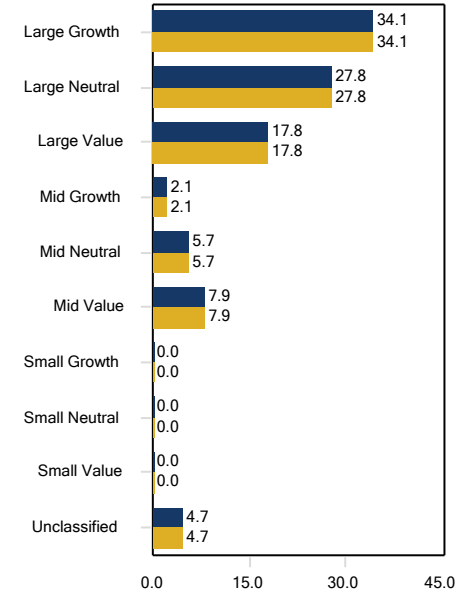
Allocation | 1 Year



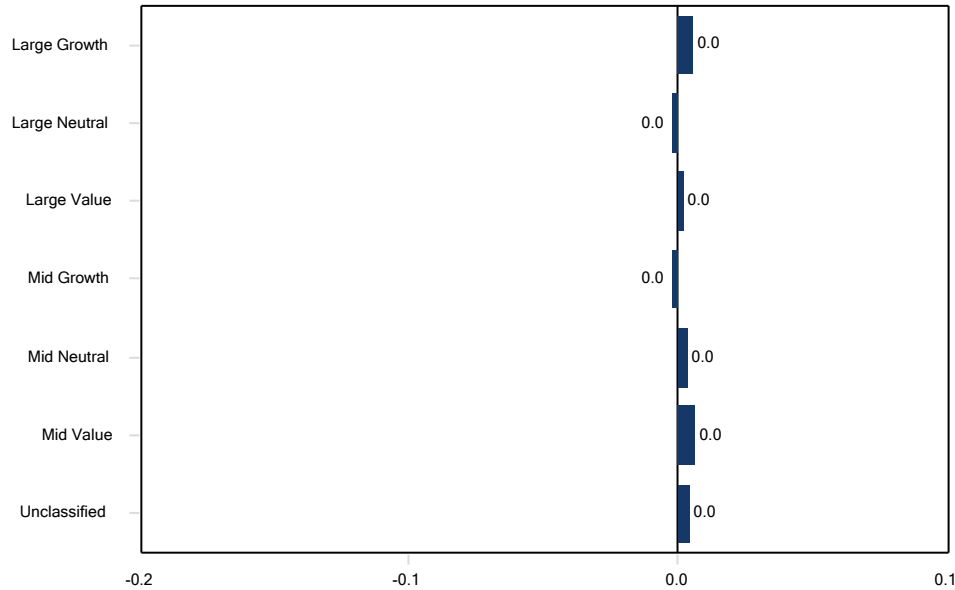
Performance | 3 Years



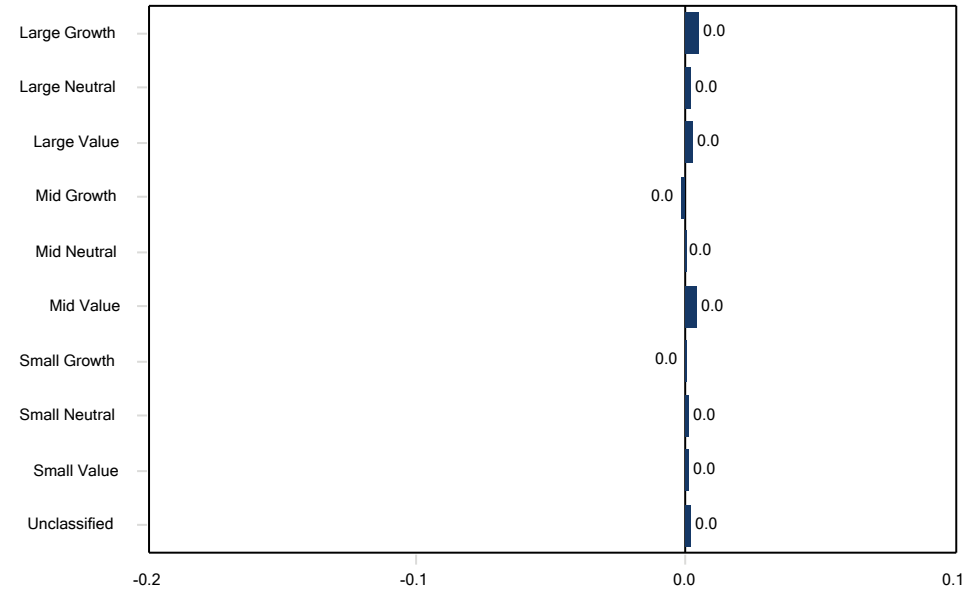
Allocation | 3 Years



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	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

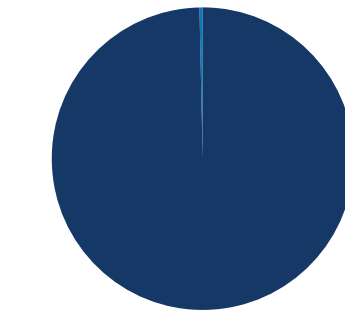
vs. Russell 3000 Index

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

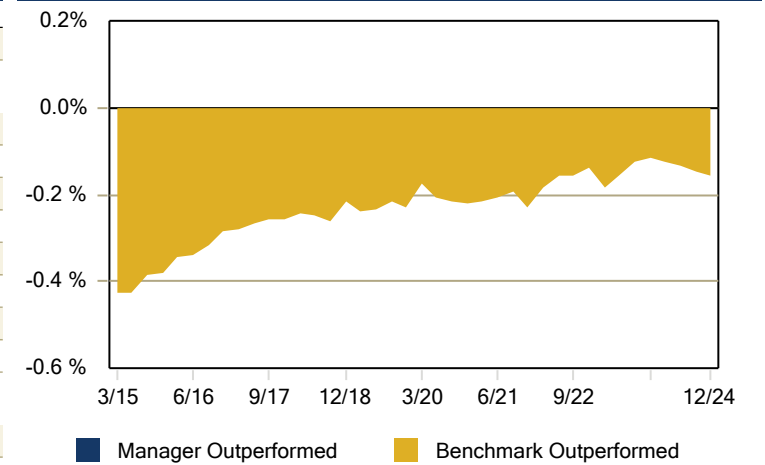
Sharpe Ratio	0.30	0.71
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Asset Allocation

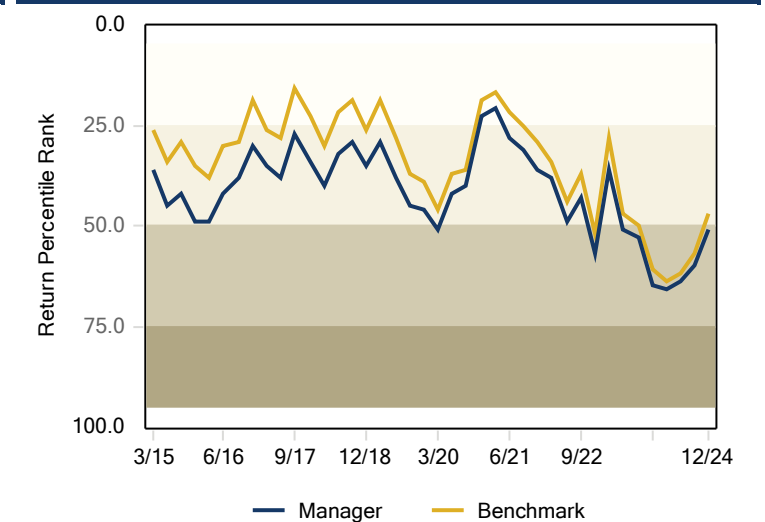


Equity Cash
Fixed Income Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Nuveen Large Cap Responsible Equity R6 (TISCX)

Index: Russell 3000 Index

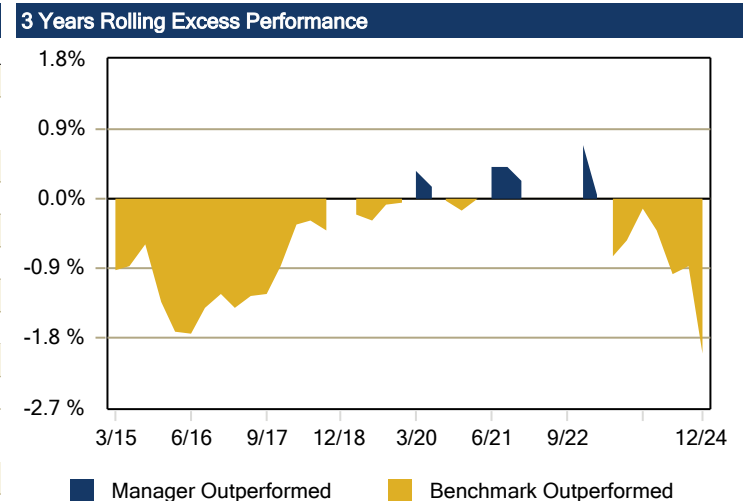
Category: Large Blend

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	-0.44 (82)	18.24 (78)	18.24 (78)	6.00 (77)	12.63 (63)	11.67 (56)	22.49 (66)	-17.77 (45)	26.46 (54)	20.34 (25)					
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	07/01/1999
Fund Assets	7,061 Million
Portfolio Assets	4,925 Million
Total # of Holdings	142
% in Top 10	27.23 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years
Turnover	15.00 %
Gross Expense (%)	0.18 %
Net Expense (%)	0.18 %
Closed to New Investors	Open

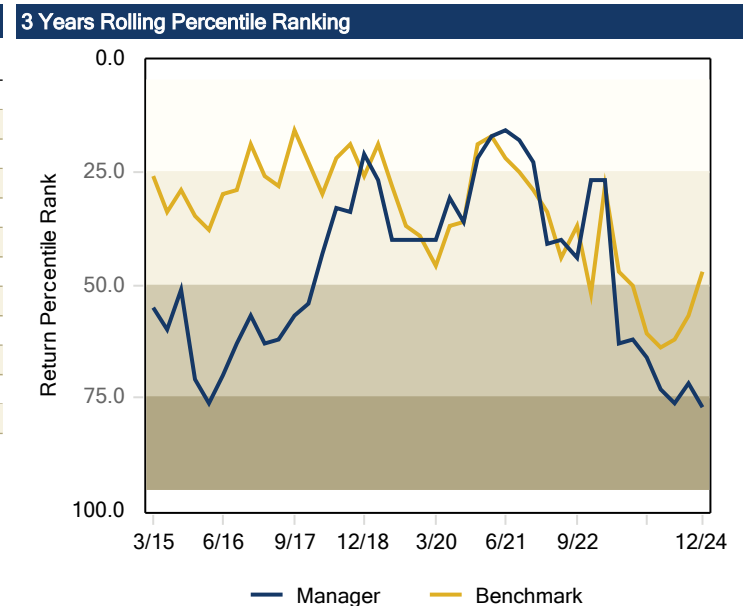
Fund Statistics		
	3 Years	10 Years
Standard Deviation	18.22	15.89
vs. Russell 3000 Index		
Beta	1.03	1.00
Alpha	-2.02	-0.80
Information Ratio	-0.73	-0.46
Tracking Error	2.43	1.68
R-Squared	0.98	0.99
Up Market Capture	98.80	98.53
Down Market Capture	106.51	102.24
Consistency	44.44	45.00



Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	625,886	951,638
Median Mkt. Cap (\$M)	56,884	2,248
Price/Earnings ratio	24.9	26.2
Price/Book ratio	5.0	4.7
5 Yr. EPS Growth Rate (%)	22.5	20.1
Current Yield (%)	1.4	1.3
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	141	2,973
Debt to Equity (%)	87.1	102.8
Forecast P/E	21.4	21.6
Forecast EPS Growth	15.0	15.6
Return on Equity (%)	8.7	8.4

vs. Risk Free		
Sharpe Ratio	0.20	0.67

Sector Allocation			
Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	6.8	8.9	-2.2
Consumer Discretionary	7.7	11.4	-3.7
Consumer Staples	6.4	5.3	1.2
Energy	2.3	3.4	-1.1
Financials	16.8	14.2	2.5
Health Care	11.1	10.4	0.8
Industrials	10.7	9.4	1.3
Information Technology	31.8	29.9	1.9
Materials	2.0	2.3	-0.3
Real Estate	3.2	2.6	0.7
Utilities	1.1	2.3	-1.2
Total	99.9	100.0	-0.1



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.

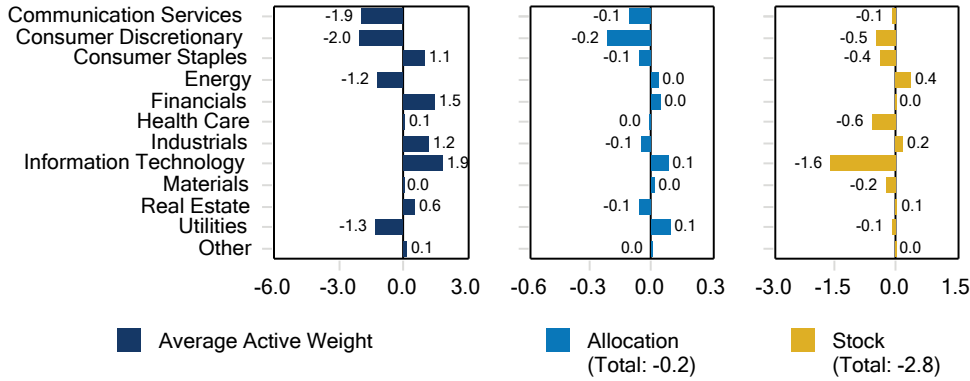


Nuveen Large Cap Responsible Equity R6 (TISCX)

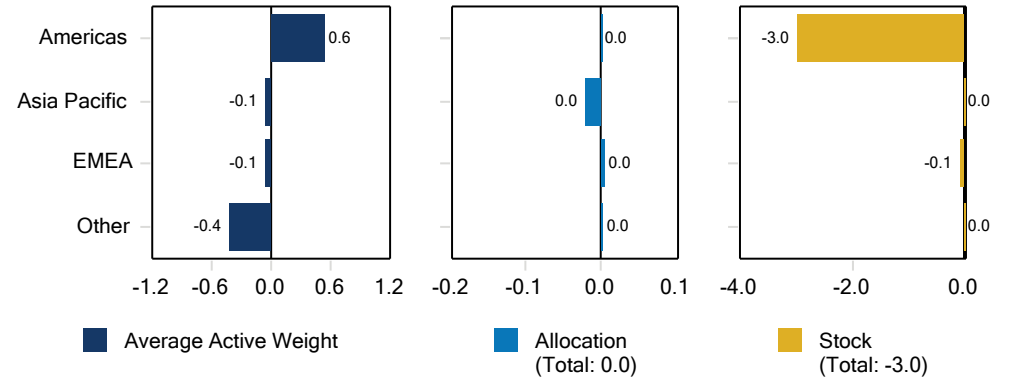
Index: Russell 3000 Index

As of: 12/31/2024

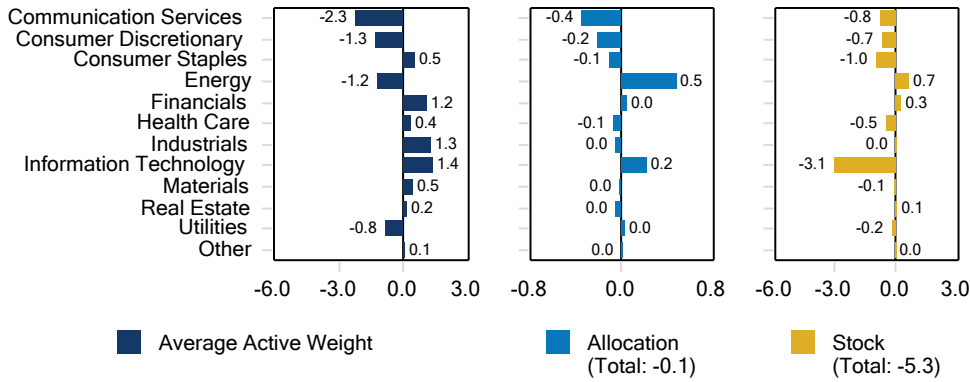
1 Quarter Sector Attribution



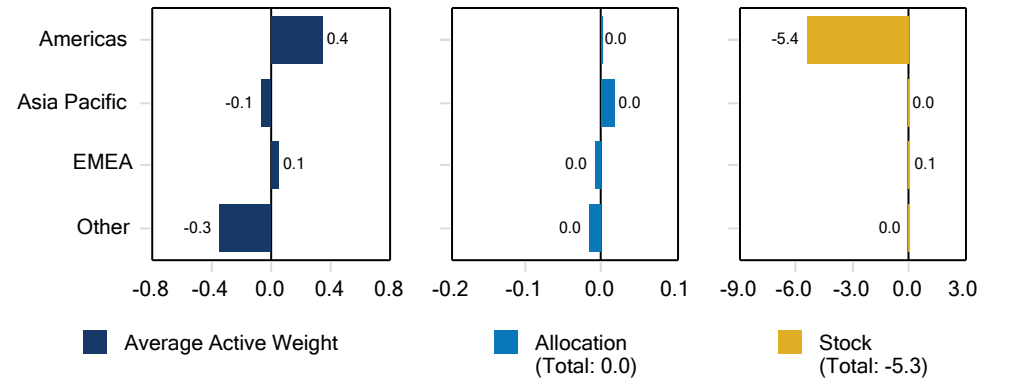
1 Quarter Region Attribution



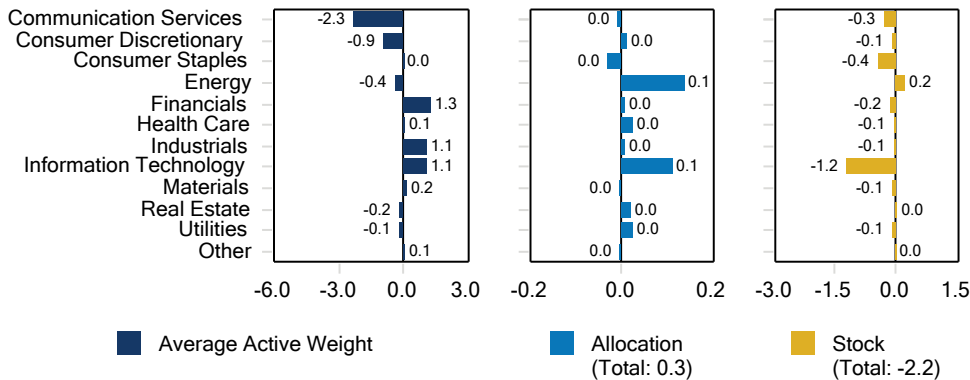
1 Year Sector Attribution



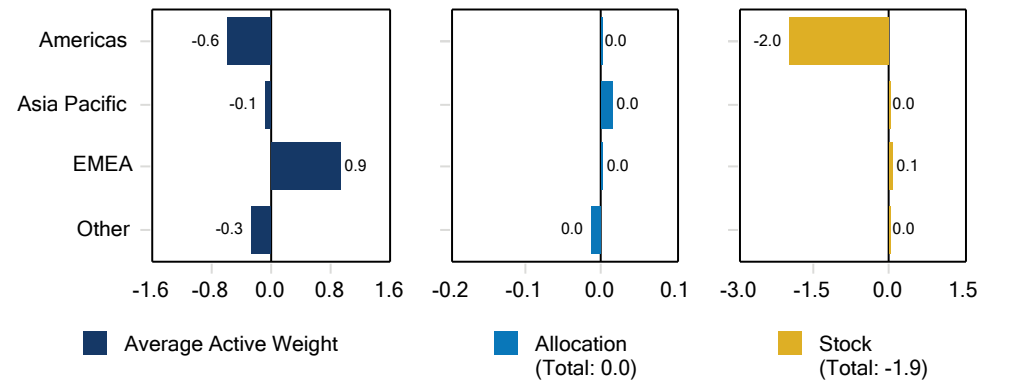
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Large Cap Responsible Equity R6 (TISCX)

Index: Russell 3000 Index

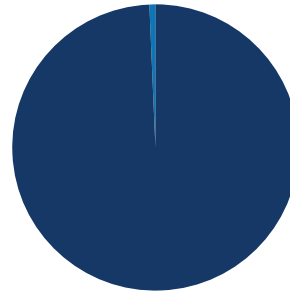
As of: 12/31/2024

Top Ten Securities

NVIDIA Corp	7.2 %
Microsoft Corp	6.9 %
JPMorgan Chase & Co	2.0 %
Eli Lilly and Co	1.9 %
Visa Inc Class A	1.7 %
UnitedHealth Group Inc	1.6 %
Mastercard Inc Class A	1.6 %
Procter & Gamble Co	1.5 %
The Home Depot Inc	1.4 %
Netflix Inc	1.4 %
Total	27.2 %

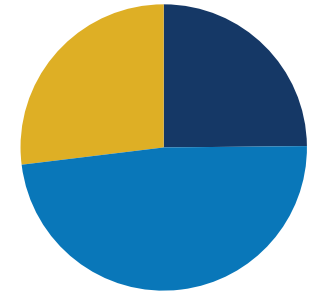
Asset Allocation

- 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. (%)
Tesla Inc	2.18	1.31	1.19	0.45
NVIDIA Corporation	6.84	5.12	0.72	0.14
Netflix Inc	1.31	0.55	0.34	0.18
JPMorgan Chase & Co	1.93	1.09	0.28	0.10
SALESFORCE INC	1.24	0.46	0.28	0.15
Visa Inc	1.59	0.78	0.24	0.10
Morgan Stanley	0.94	0.22	0.20	0.14
ServiceNow Inc	1.04	0.33	0.19	0.11
Booking Holdings Inc	0.99	0.26	0.18	0.11
Axon Enterprise Inc	0.37	0.05	0.18	0.15

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.12	0.08	4.48	1.52
Estee Lauder Companies Inc	0.70	0.18	0.47	0.31
Intel Corp	0.93	0.44	0.31	0.13
PayPal Holdings Inc	0.94	0.46	0.29	0.11
NIKE Inc	0.90	0.43	0.26	0.10
Okta Inc	0.53	0.06	0.22	0.16
Tupperware Brands Corp	0.02	0.00	0.22	0.25
Align Technology Inc	0.36	0.11	0.17	0.10
Edwards Lifesciences Corp	0.60	0.17	0.12	0.05
Walt Disney Co (The)	1.09	0.59	0.12	0.02

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Regeneron Pharma	0.87	0.20	-0.28	-0.23
Eli Lilly and Co	2.13	1.28	-0.27	-0.13
Newmont Corporation	0.81	0.11	-0.24	-0.23
UnitedHealth Group Incorporated	1.79	0.97	-0.24	-0.13
First Solar Inc	0.73	0.05	-0.21	-0.22
Applied Materials Inc	1.01	0.30	-0.20	-0.16
Amgen Inc	1.00	0.31	-0.18	-0.15
Danaher Corp	1.05	0.32	-0.18	-0.15
Elevance Health Inc	0.57	0.22	-0.16	-0.11
HCA Healthcare Inc	0.63	0.14	-0.16	-0.14

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	1.89	1.47	-0.75	-0.20
Microsoft Corp	5.74	5.30	-0.46	-0.07
Eli Lilly and Co	0.97	0.49	-0.29	-0.18
Booking Holdings Inc	0.73	0.21	-0.16	-0.15
IBM Corp.	0.79	0.25	-0.15	-0.15
Mastercard Inc	1.19	0.66	-0.15	-0.11
Caterpillar Inc	0.74	0.23	-0.14	-0.14
American Express Co	0.72	0.22	-0.14	-0.14
Netflix Inc	0.97	0.54	-0.12	-0.09
T-Mobile US Inc	0.57	0.14	-0.11	-0.12

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.

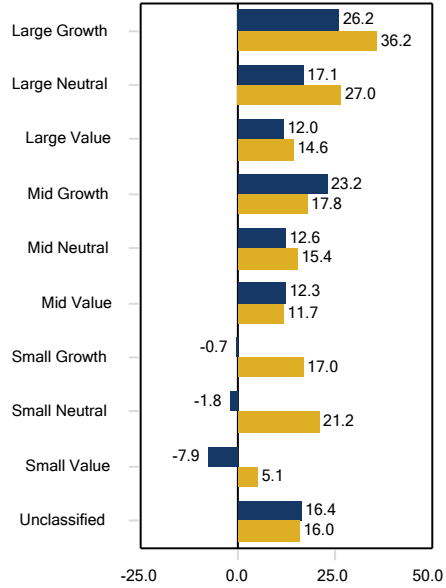


Nuveen Large Cap Responsible Equity R6 (TISCX)

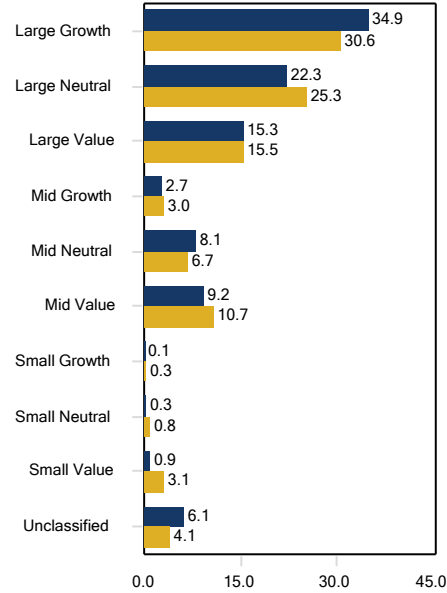
Index: Russell 3000 Index

As of: 12/31/2024

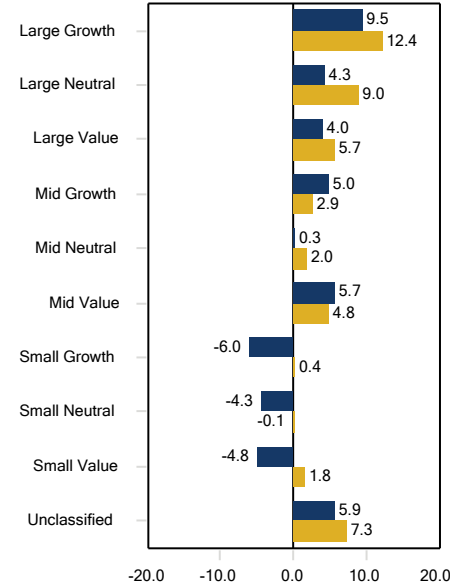
Performance | 1 Year



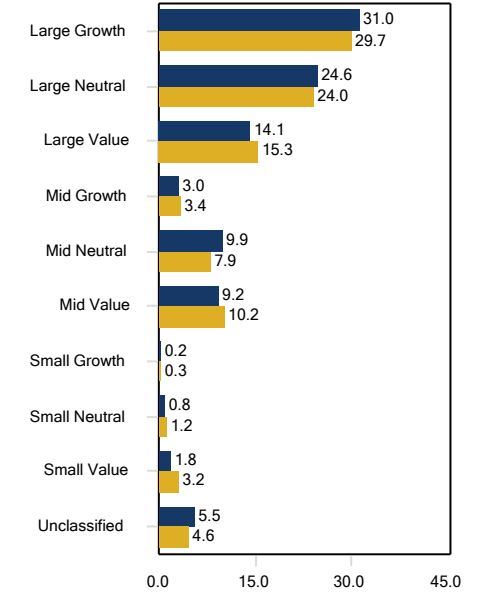
Allocation | 1 Year



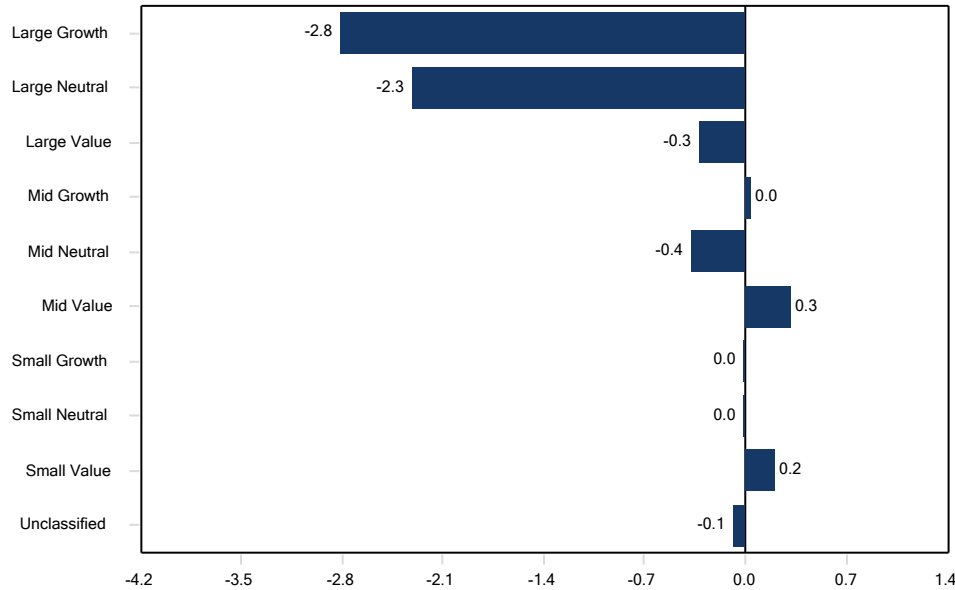
Performance | 3 Years



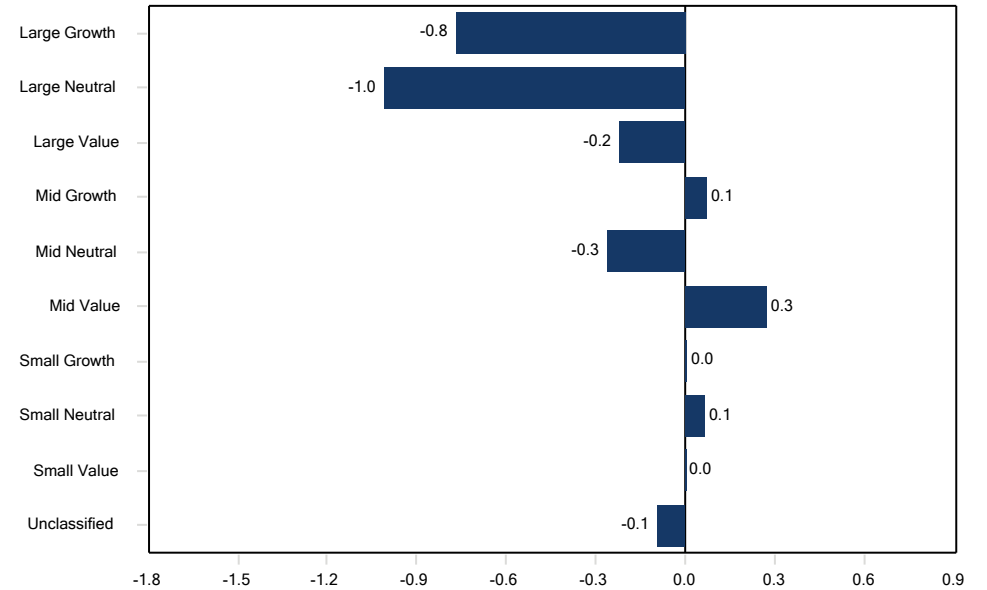
Allocation | 3 Years



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	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

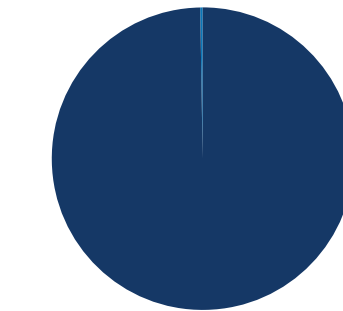
vs. Russell 1000 Growth Index

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

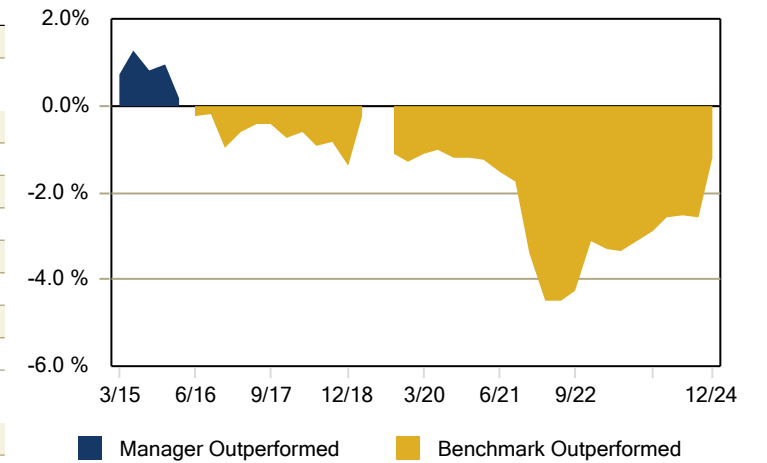
Sharpe Ratio	0.35	0.80
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Asset Allocation

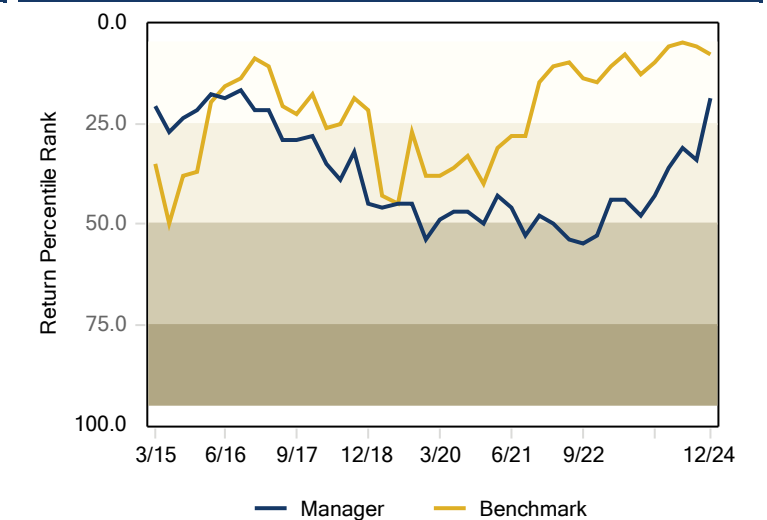


Equity Cash
Fixed Income Others

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	7.07 (22)	33.28 (29)	33.28 (29)	10.43 (9)	18.91 (9)	16.71 (8)	42.63 (33)	-29.17 (34)	27.52 (16)	38.43 (40)
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	10/01/2002
Fund Assets	16,026 Million
Portfolio Assets	14,392 Million
Total # of Holdings	398
% in Top 10	61.00 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 4 Months
Turnover	32.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,693,557	1,688,078
Median Mkt. Cap (\$M)	20,169	20,088
Price/Earnings ratio	36.6	36.7
Price/Book ratio	12.7	12.7
5 Yr. EPS Growth Rate (%)	29.0	29.0
Current Yield (%)	0.6	0.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	393	396
Debt to Equity (%)	120.3	119.8
Forecast P/E	30.3	30.5
Forecast EPS Growth	18.7	18.7
Return on Equity (%)	13.4	13.3

Country/Region Allocation

United States	99.2	99.2
Non-US Developed	0.4	0.4
Emerging Markets	0.1	0.1
Other	0.3	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.33	17.10
vs. Russell 1000 Growth Index		
Beta	1.00	1.00
Alpha	-0.05	-0.05
Information Ratio	-0.92	-1.12
Tracking Error	0.05	0.05
R-Squared	1.00	1.00
Up Market Capture	99.92	99.83
Down Market Capture	100.06	100.01
Consistency	25.00	30.83

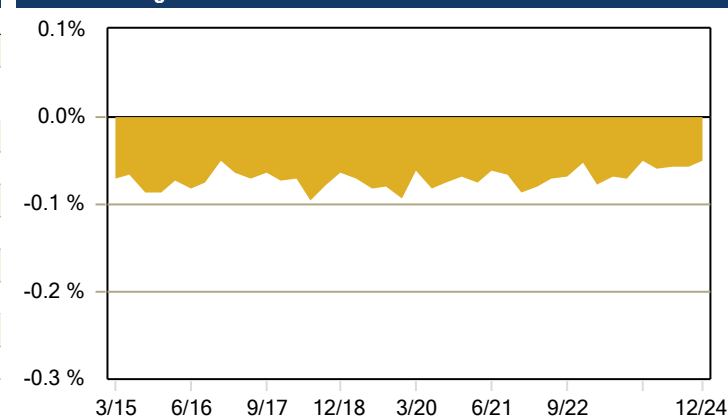
vs. Risk Free

Sharpe Ratio	0.41	0.89
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Sector Allocation

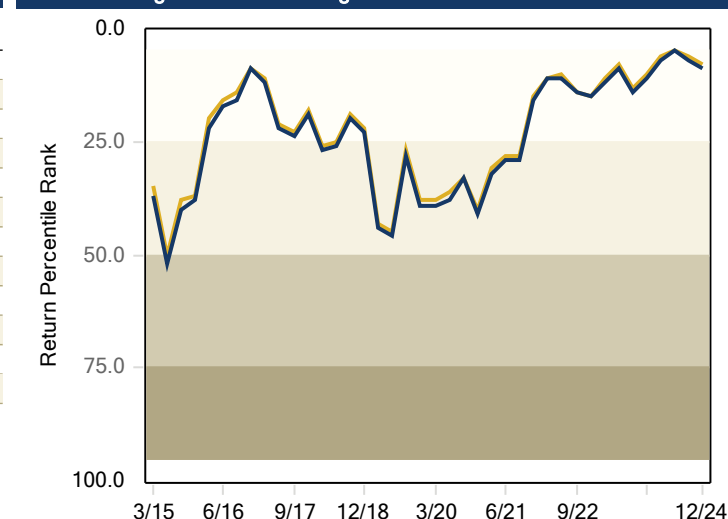
Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	13.3	13.3	0.0
Consumer Discretionary	15.8	15.9	-0.1
Consumer Staples	3.3	3.3	0.0
Energy	0.4	0.4	0.0
Financials	6.5	6.5	0.0
Health Care	6.6	6.6	0.0
Industrials	4.2	4.2	0.0
Information Technology	48.3	48.6	-0.3
Materials	0.6	0.6	0.0
Real Estate	0.5	0.5	0.0
Utilities	0.2	0.2	0.0
Total	99.6	100.0	-0.4

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

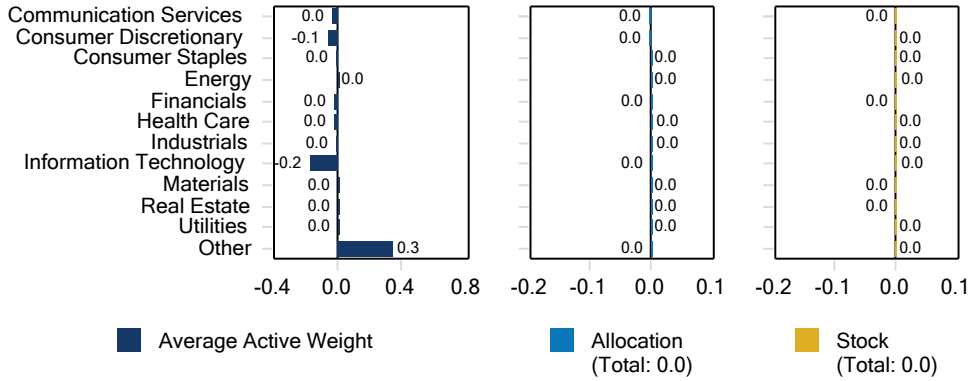


Nuveen Large-Cap Gr Idx R6 (TILIX)

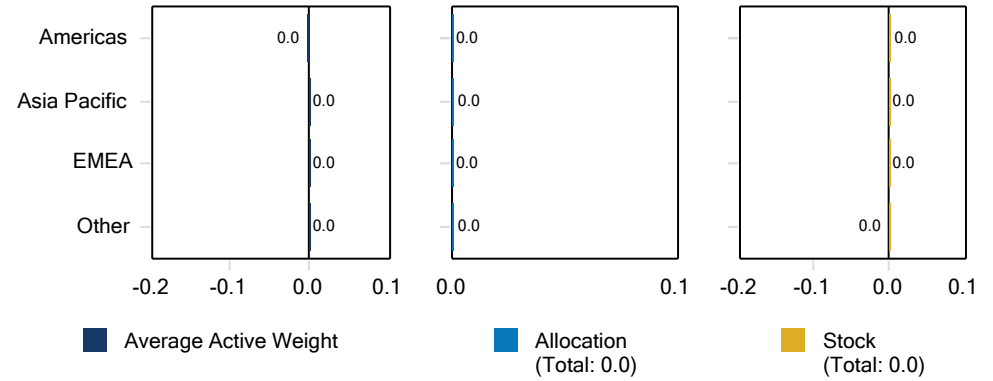
Index: Russell 1000 Growth Index

As of: 12/31/2024

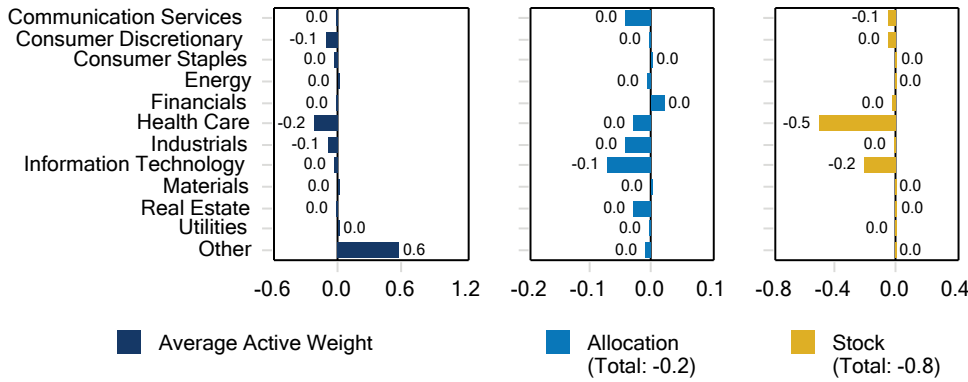
1 Quarter Sector Attribution



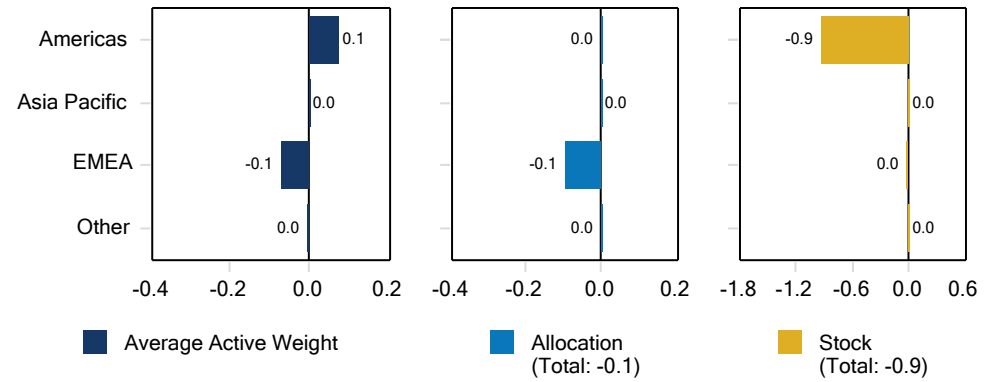
1 Quarter Region Attribution



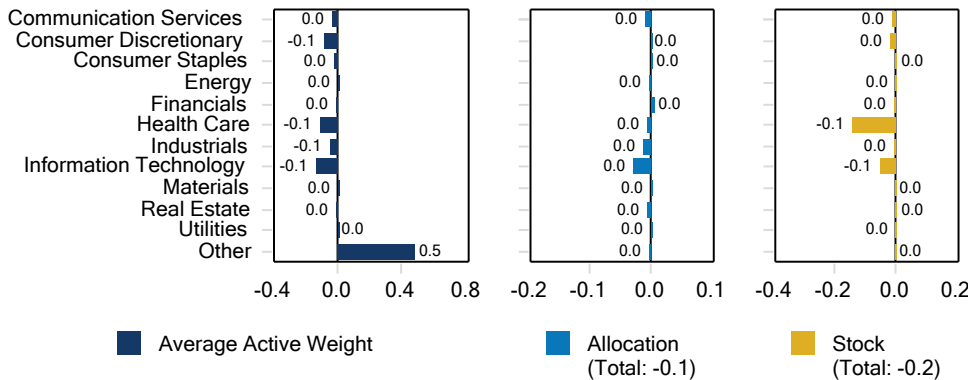
1 Year Sector Attribution



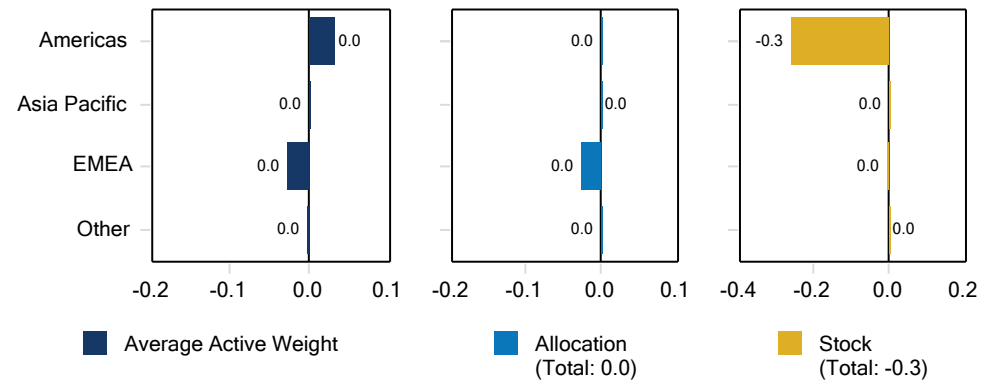
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Large-Cap Gr Idx R6 (TILIX)

Index: Russell 1000 Growth Index

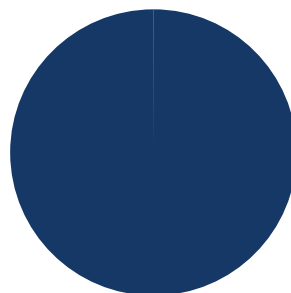
As of: 12/31/2024

Top Ten Securities

Apple Inc	12.1 %
NVIDIA Corp	10.6 %
Microsoft Corp	10.6 %
Amazon.com Inc	7.0 %
Meta Platforms Inc Class A	4.3 %
Tesla Inc	3.8 %
Alphabet Inc Class A	3.8 %
Broadcom Inc	3.6 %
Alphabet Inc Class C	3.1 %
Eli Lilly and Co	2.1 %
Total	61.0 %

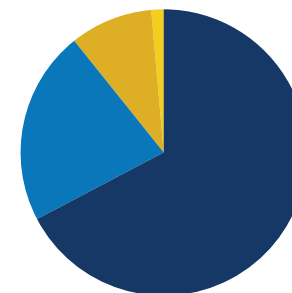
Asset Allocation

- 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	2.63	2.64	1.43	0.00
Amazon.com Inc	6.25	6.28	1.11	0.00
NVIDIA Corporation	10.26	10.31	1.09	0.00
Broadcom Inc	2.83	2.85	0.98	-0.01
Apple Inc	12.23	12.29	0.93	0.00
Alphabet Inc	3.52	3.54	0.50	0.00
Alphabet Inc	2.97	2.99	0.42	0.00
Netflix Inc	1.10	1.10	0.28	0.00
Palantir Technologies Inc	0.27	0.27	0.28	0.00
Visa Inc	1.56	1.57	0.24	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Moderna Inc	0.36	0.36	0.30	0.00
PayPal Holdings Inc	0.93	0.93	0.28	0.00
NIKE Inc	0.87	0.87	0.25	0.00
Estee Lauder Companies Inc	0.36	0.36	0.24	0.00
Align Technology Inc	0.22	0.22	0.10	0.00
United Parcel Service Inc	0.65	0.65	0.10	0.00
Crown Castle Inc	0.38	0.38	0.10	0.00
Adobe Inc	1.13	1.14	0.10	0.00
Illumina Inc	0.23	0.23	0.09	0.00
Match Group Inc	0.16	0.16	0.09	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Eli Lilly and Co	2.56	2.57	-0.33	0.00
Microsoft Corp	11.55	11.61	-0.21	0.01
Advanced Micro Devices Inc	0.63	0.63	-0.17	0.00
Merck & Co Inc	1.04	1.04	-0.12	0.00
Adobe Inc	0.83	0.83	-0.12	0.00
Applied Materials Inc	0.56	0.56	-0.11	0.00
Uber Technologies Inc	0.54	0.55	-0.11	0.00
Amgen Inc	0.49	0.49	-0.09	0.00
American Tower Corp	0.39	0.39	-0.08	0.00
Coca-Cola Co (The)	0.58	0.58	-0.07	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	11.50	11.55	-1.30	0.01
NVIDIA Corporation	2.95	2.97	-1.17	0.01
Microsoft Corp	10.63	10.68	-0.85	0.01
Meta Platforms Inc	3.33	3.35	-0.57	0.01
Amazon.com Inc	6.07	6.10	-0.53	0.01
Broadcom Inc	1.11	1.12	-0.40	0.00
Alphabet Inc	3.15	3.16	-0.27	0.00
Alphabet Inc	2.93	2.95	-0.26	0.00
Eli Lilly and Co	0.78	0.78	-0.23	0.00
Visa Inc	1.54	1.55	-0.19	0.00

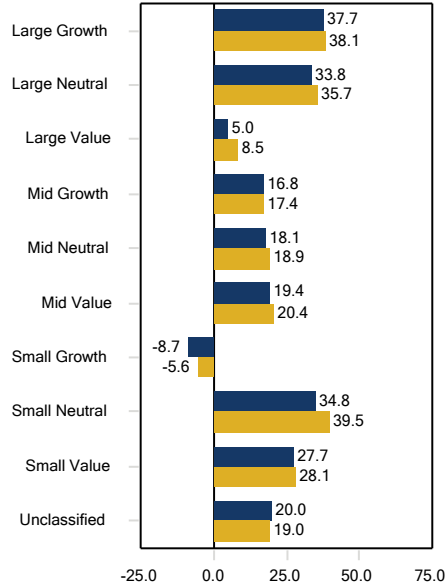


Nuveen Large-Cap Gr Idx R6 (TILIX)

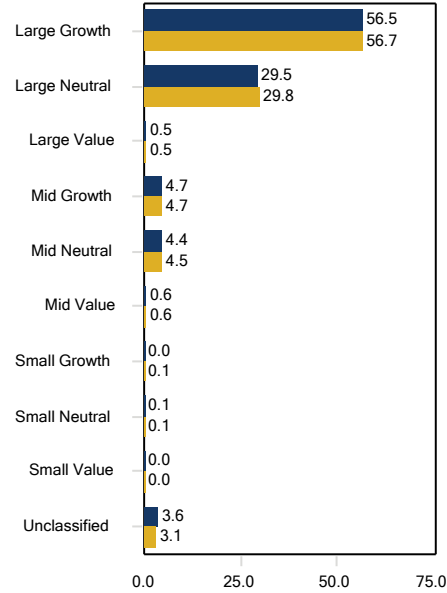
Index: Russell 1000 Growth Index

As of: 12/31/2024

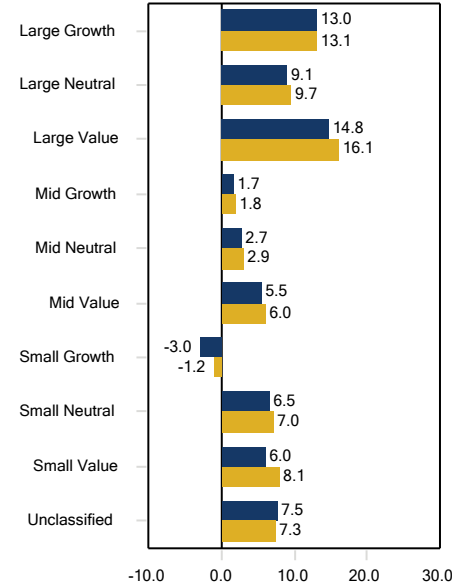
Performance | 1 Year



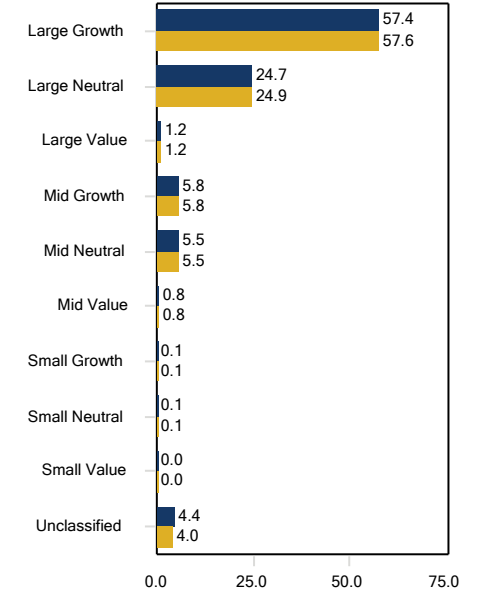
Allocation | 1 Year



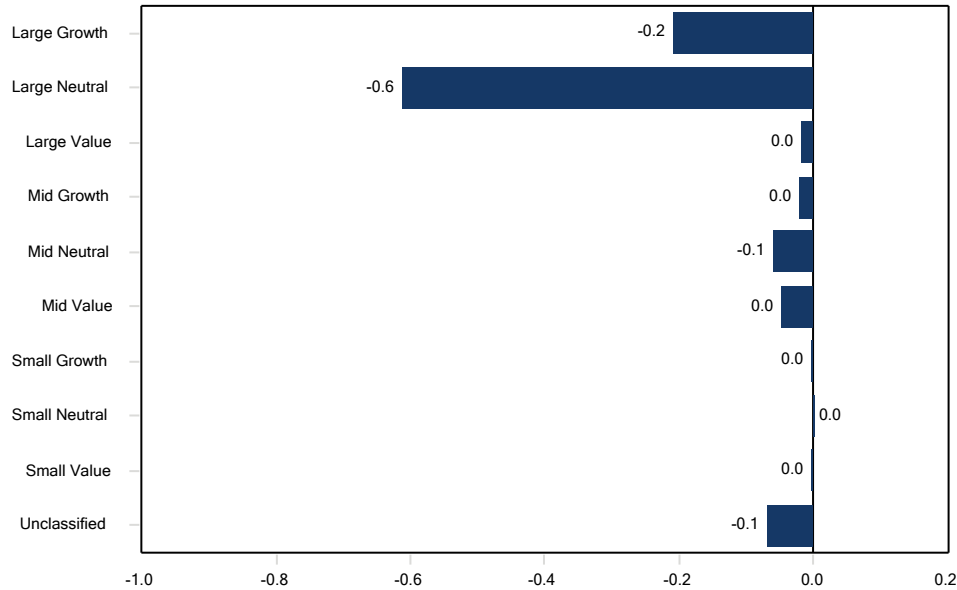
Performance | 3 Years



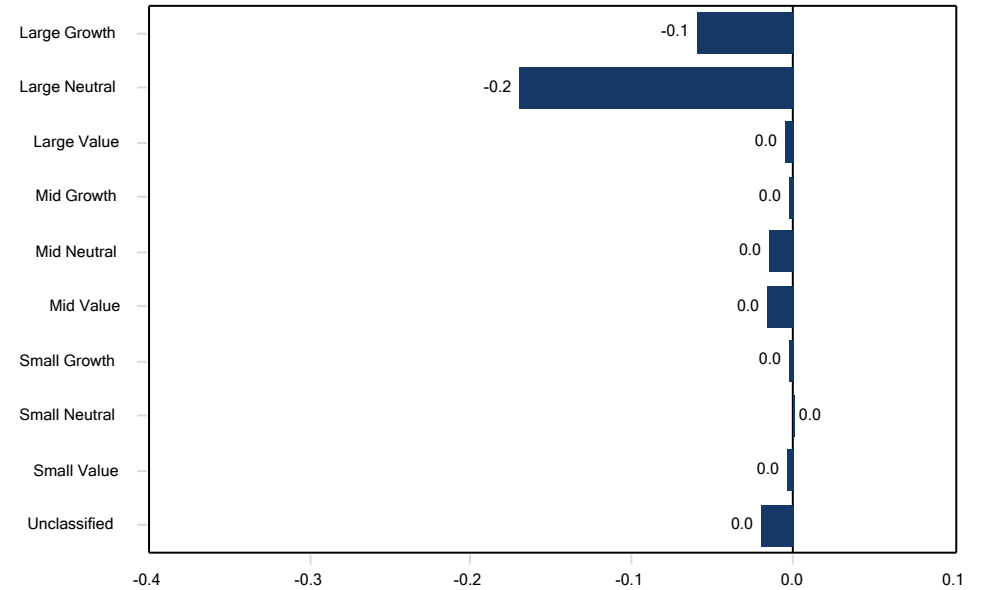
Allocation | 3 Years



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	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

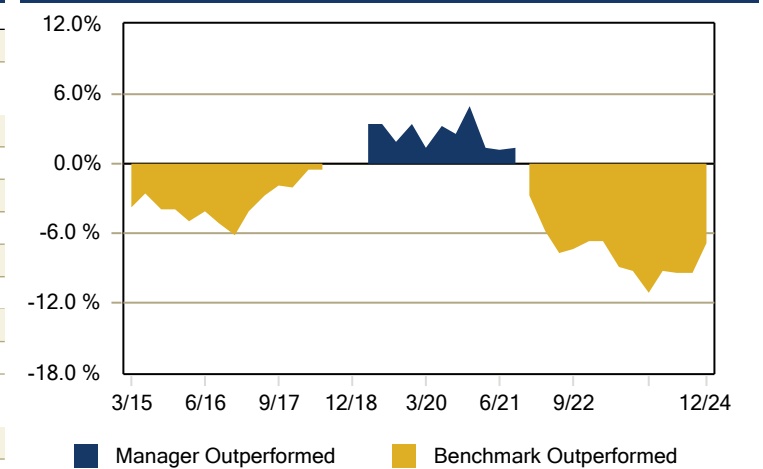
Fund Information

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

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

3 Years Rolling Excess Performance



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

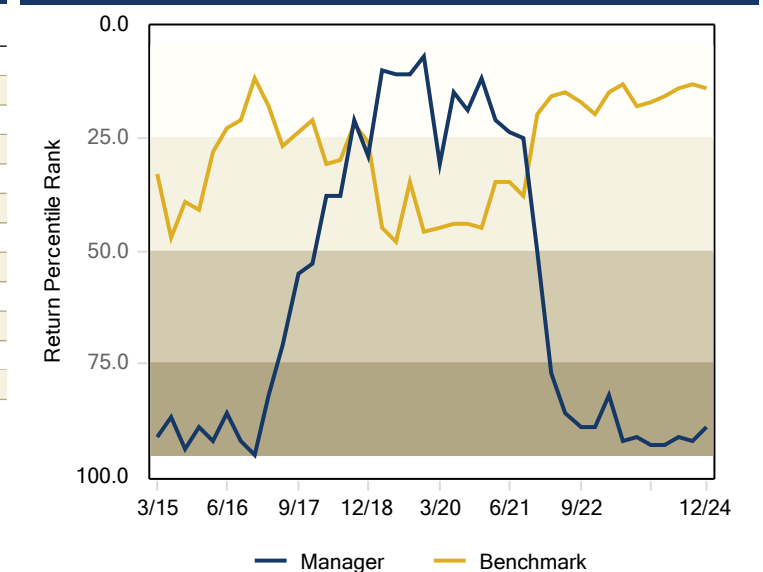
vs. Risk Free

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

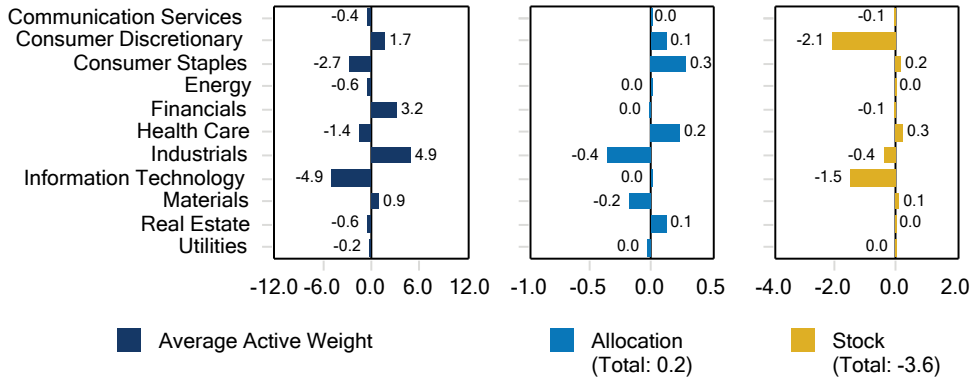
3 Years Rolling Percentile Ranking



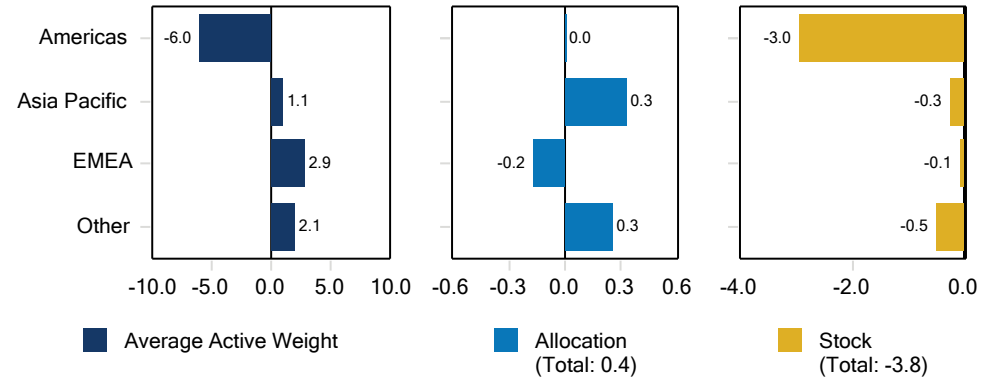
Country/Region Allocation

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

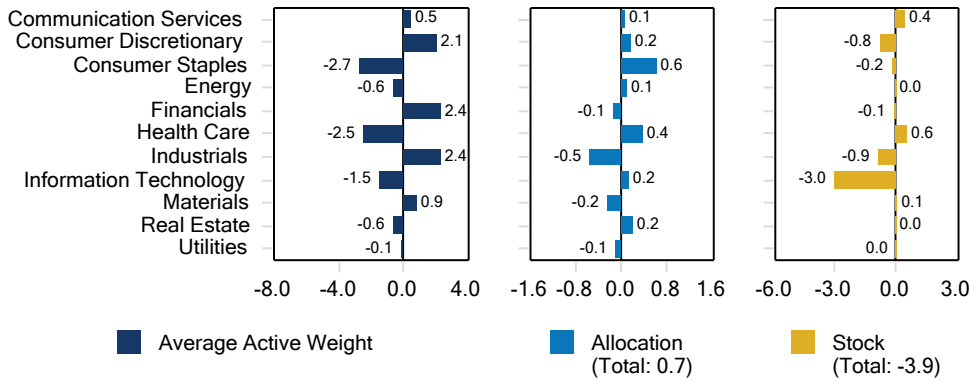
1 Quarter Sector Attribution



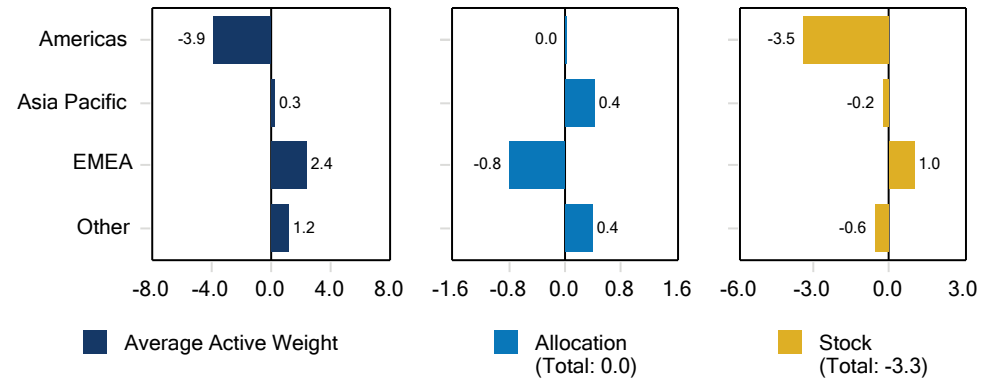
1 Quarter Region Attribution



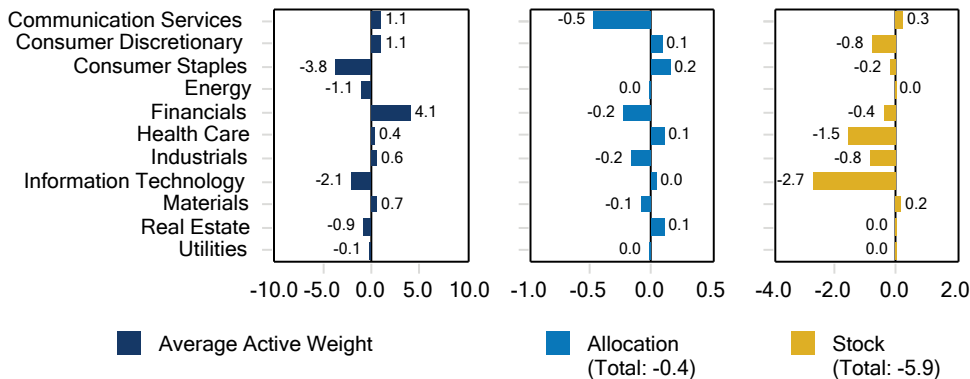
1 Year Sector Attribution



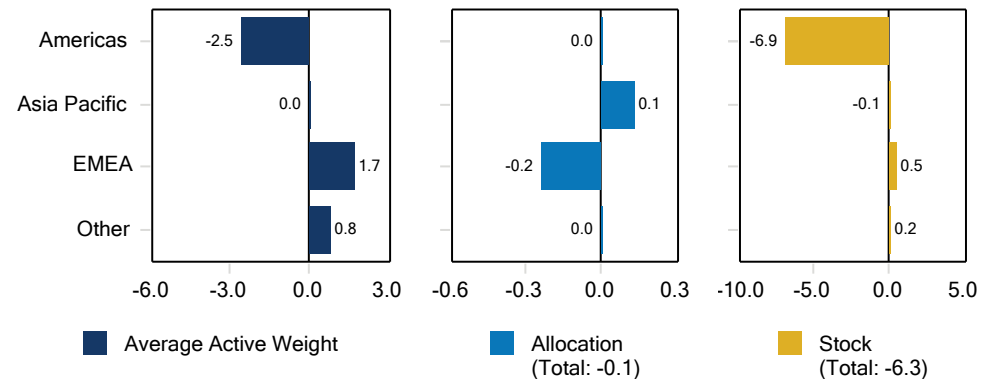
1 Year Region Attribution



3 Years Sector Attribution



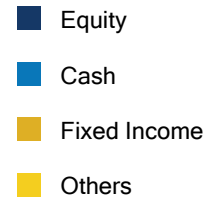
3 Years Region Attribution



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

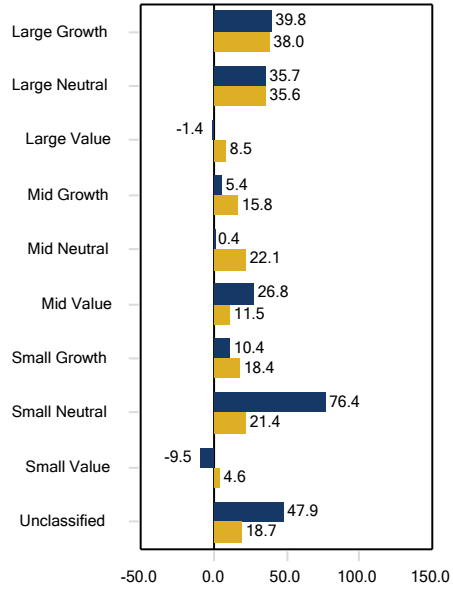
Top Ten Detractors | 1 Quarter

	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

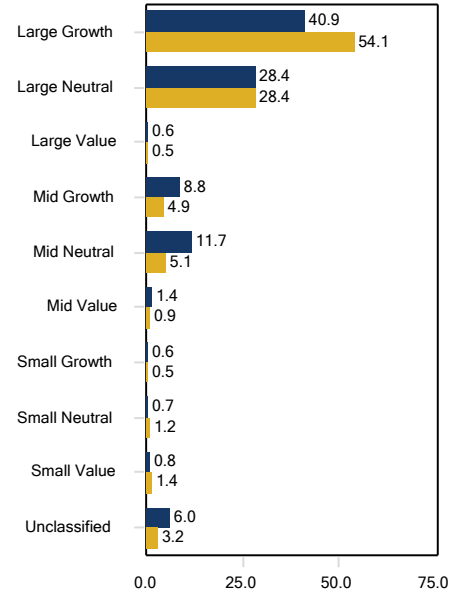
Top Ten Detractors | 3 Years

	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

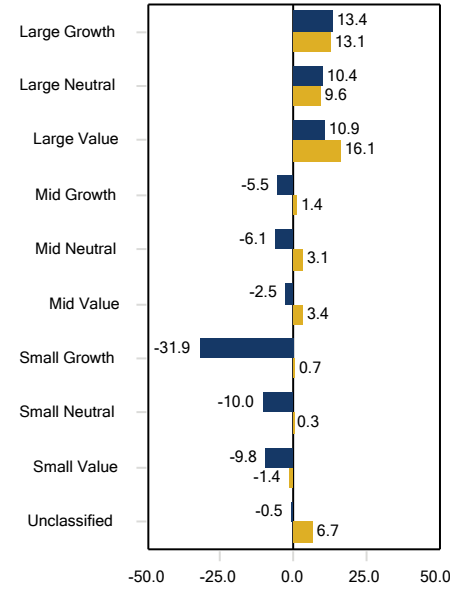
Performance | 1 Year



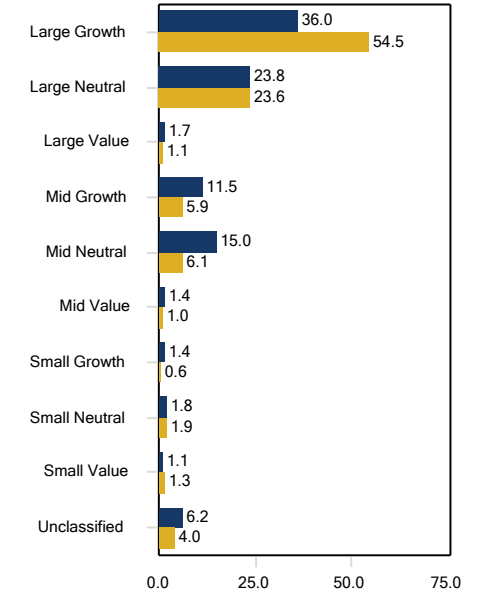
Allocation | 1 Year



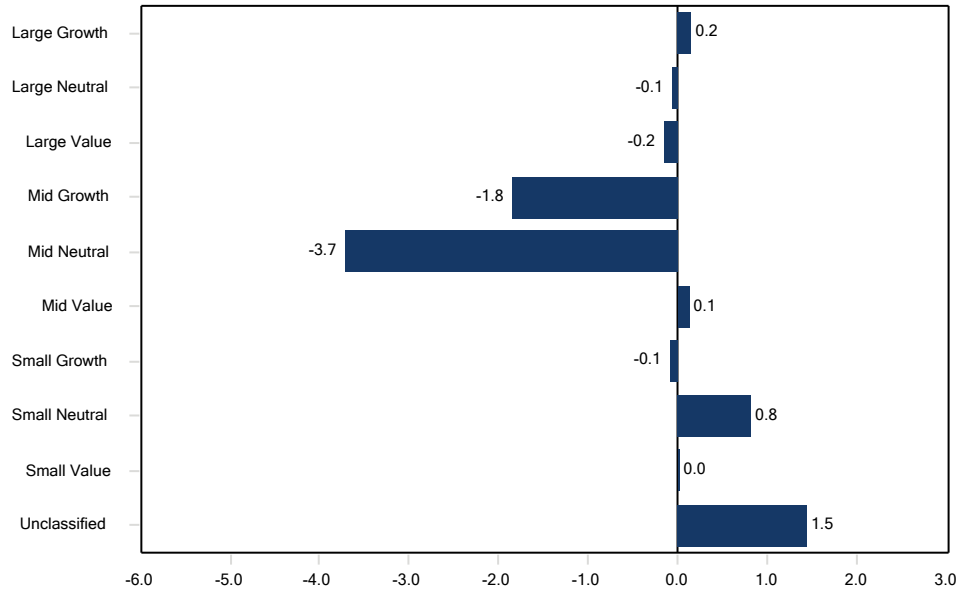
Performance | 3 Years



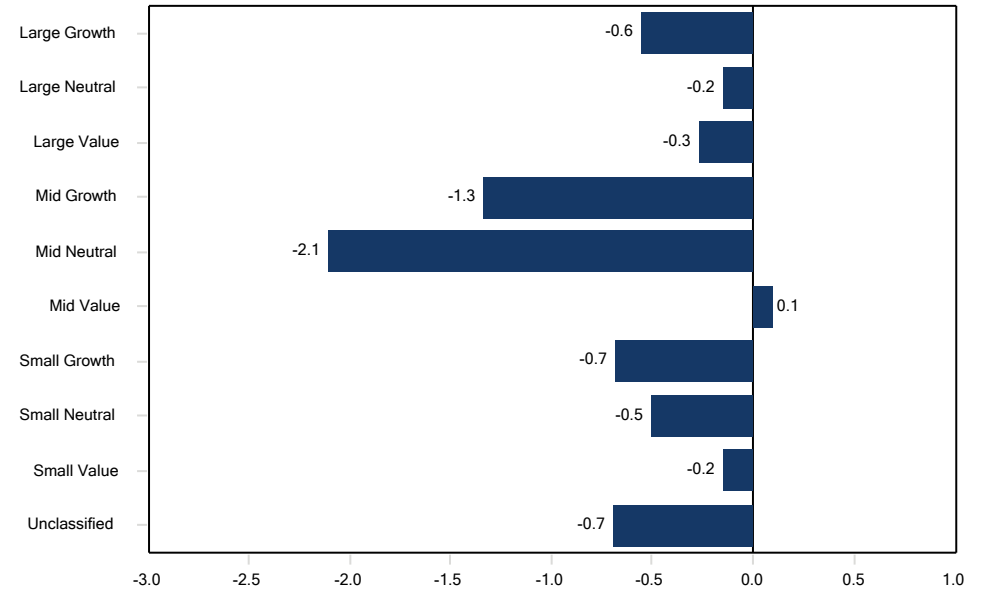
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

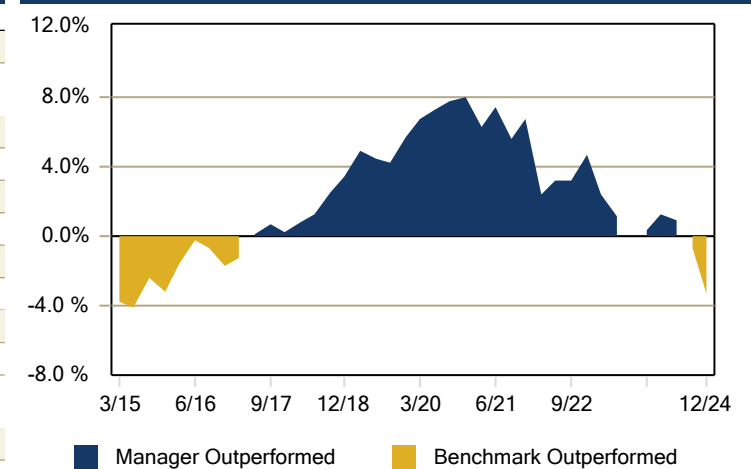
Fund Information

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

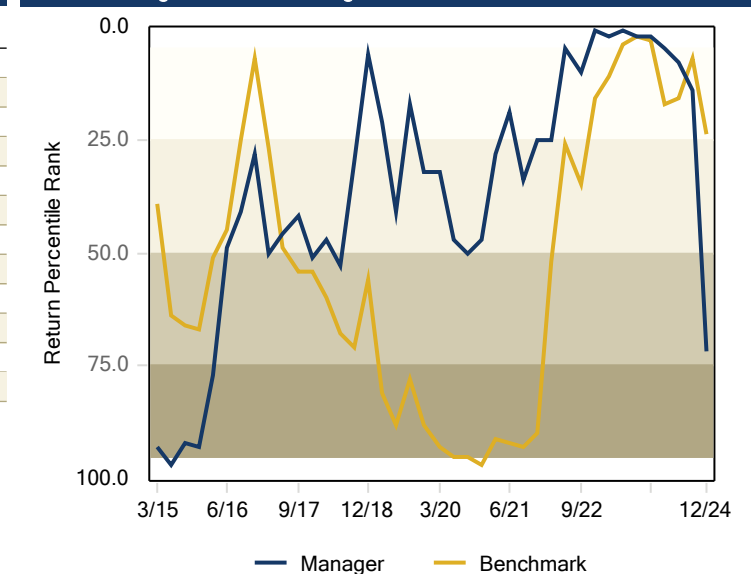
vs. Risk Free

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

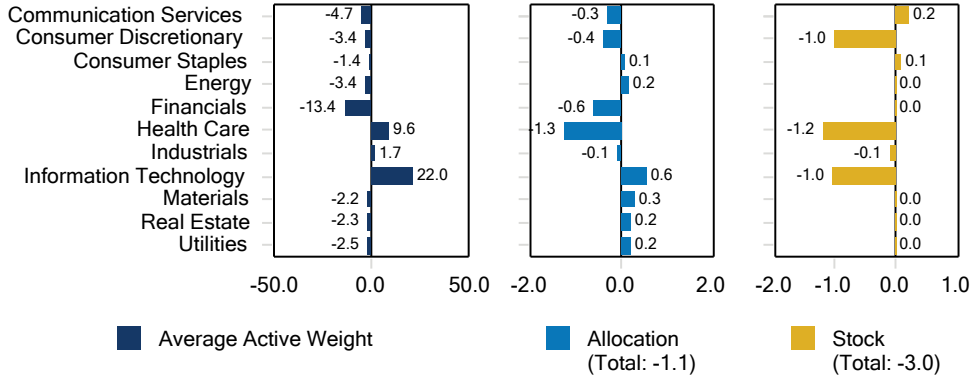


Country/Region Allocation

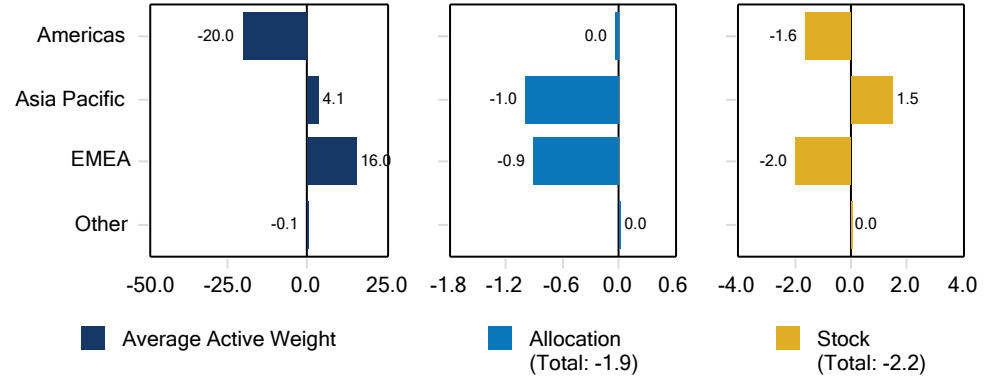
United States	78.5	97.5
Non-US Developed	16.9	2.3
Emerging Markets	4.5	0.0
Other	0.0	0.1
Total	100.0	100.0



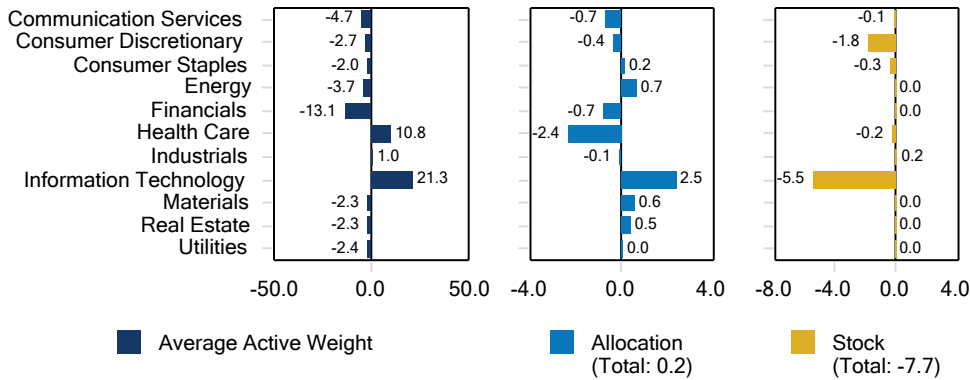
1 Quarter Sector Attribution



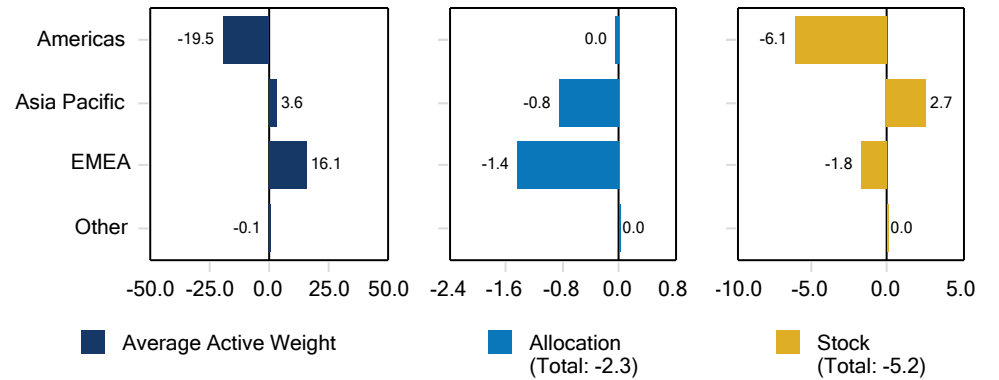
1 Quarter Region Attribution



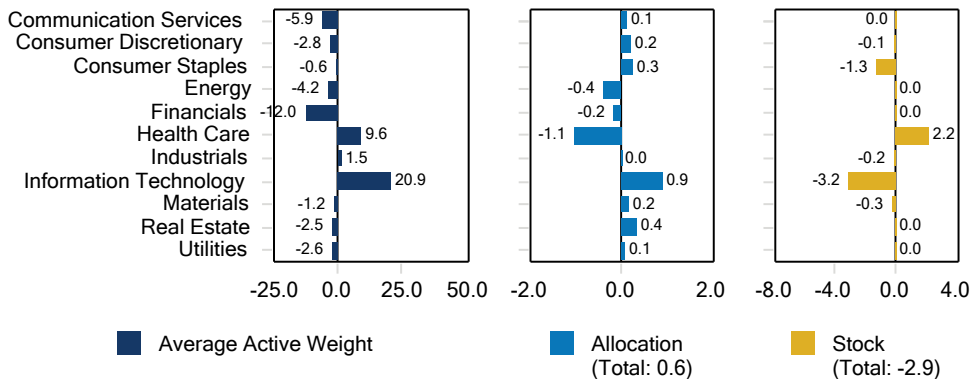
1 Year Sector Attribution



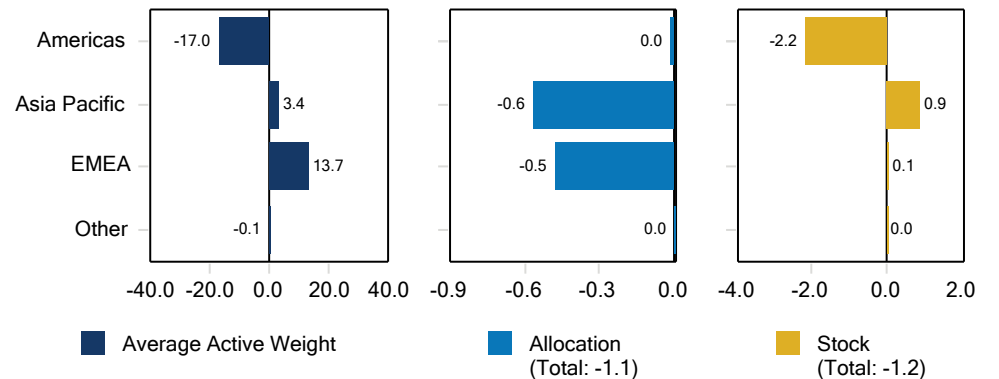
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Amana Growth Institutional (AMIGX)

Index: S&P 500 Index

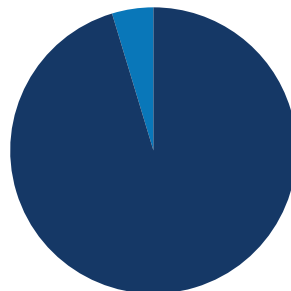
As of: 12/31/2024

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 %

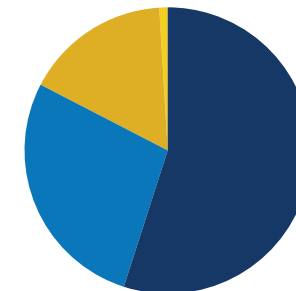
Asset Allocation

- 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

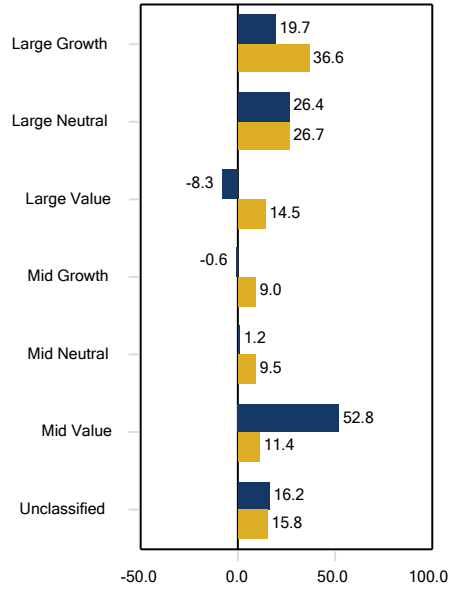
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Novo Nordisk A/S	4.35	0.00	-1.21	-1.31
Advanced Micro Devices Inc	3.59	0.55	-0.95	-0.88
ASML Holding NV	4.68	0.00	-0.78	-0.89
Eli Lilly and Co	5.48	1.44	-0.70	-0.61
Elevance Health Inc	1.96	0.25	-0.56	-0.53
Adobe 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

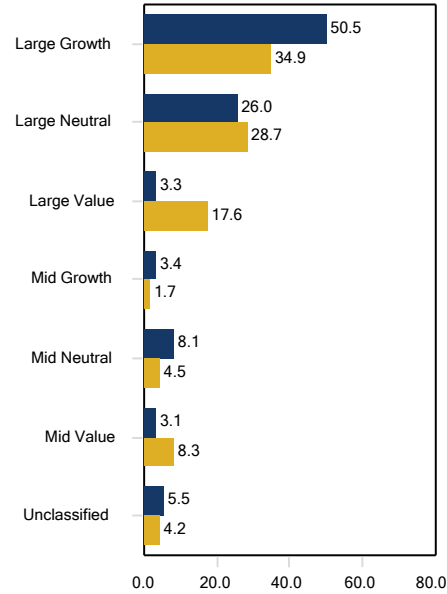
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.90	6.86	-1.12	-0.62
Eli Lilly and Co	2.67	0.54	-0.79	-0.82
Taiwan Semiconductor DR	4.07	0.00	-0.68	-1.04
Novo Nordisk A/S	3.10	0.00	-0.45	-0.72
TJX Companies Inc (The)	2.41	0.23	-0.38	-0.54
Oracle Corp	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



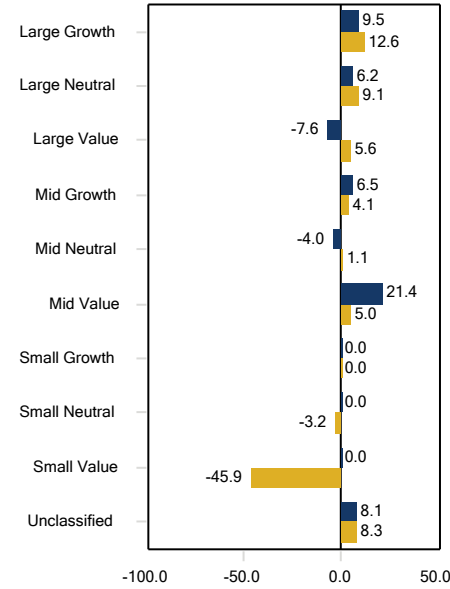
Performance | 1 Year



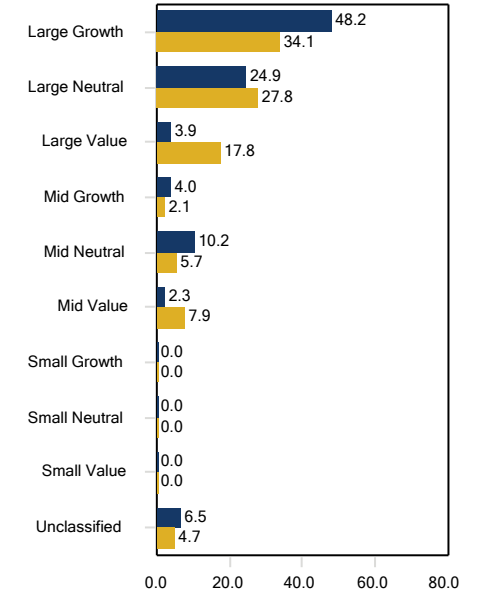
Allocation | 1 Year



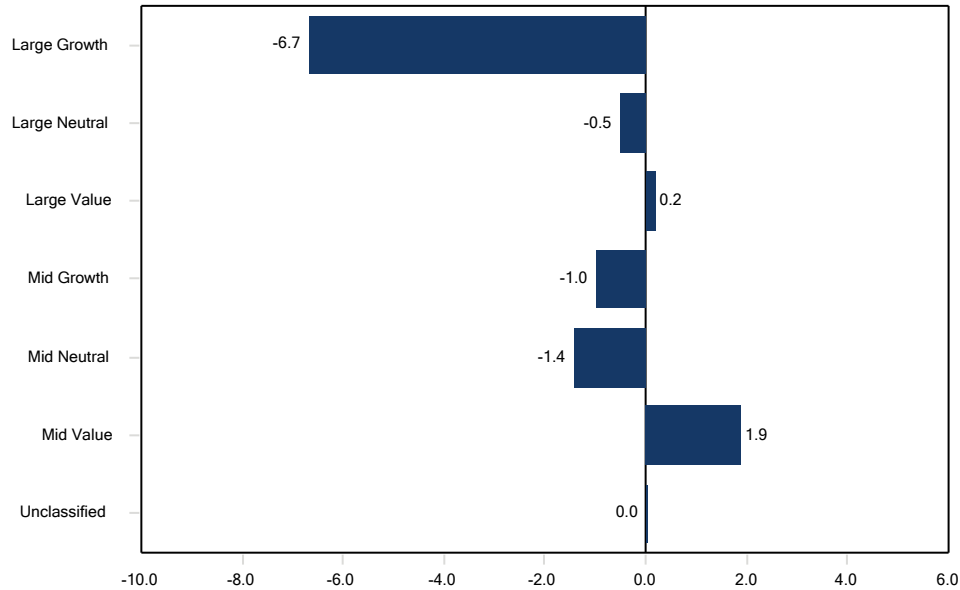
Performance | 3 Years



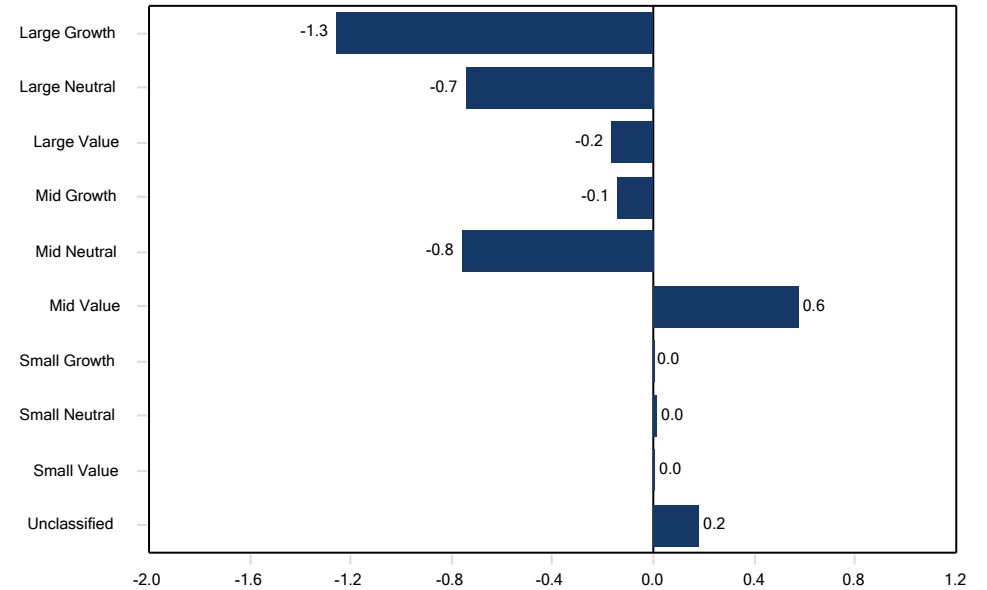
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





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

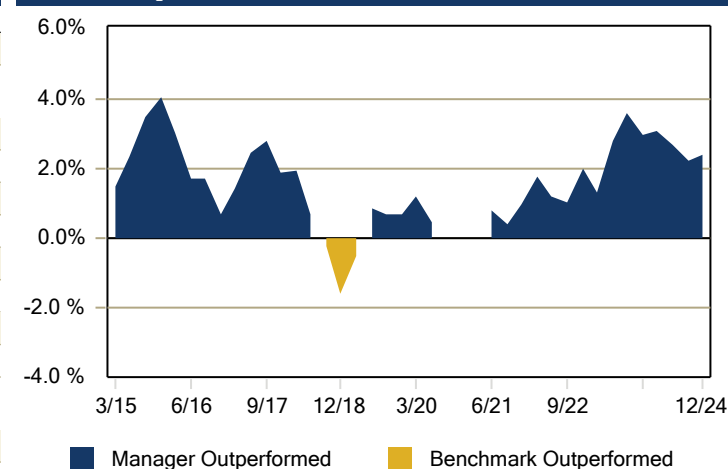
Fund Information

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

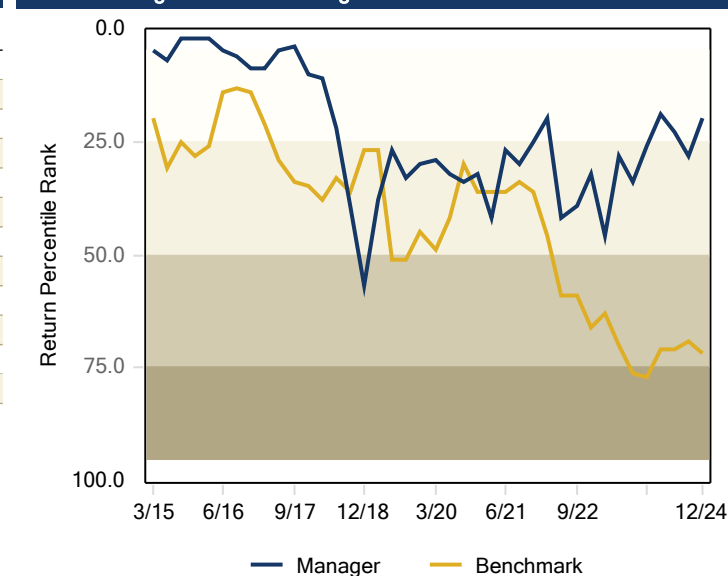
vs. Risk Free

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

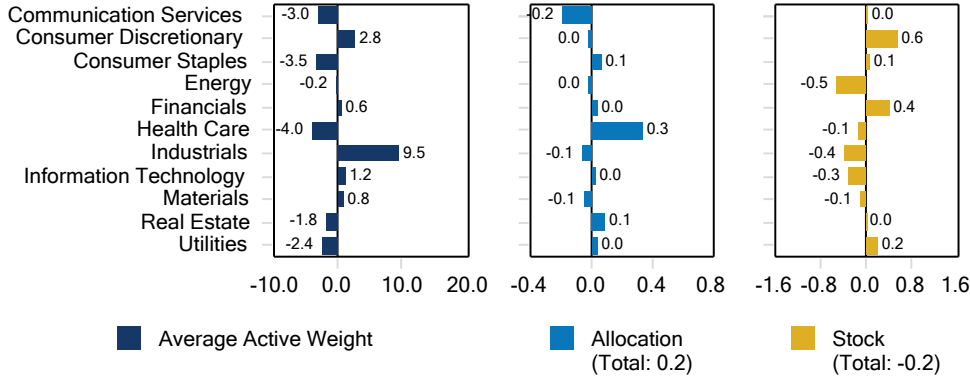


JHancock Disciplined Value Mid Cap R6 (JVMRX)

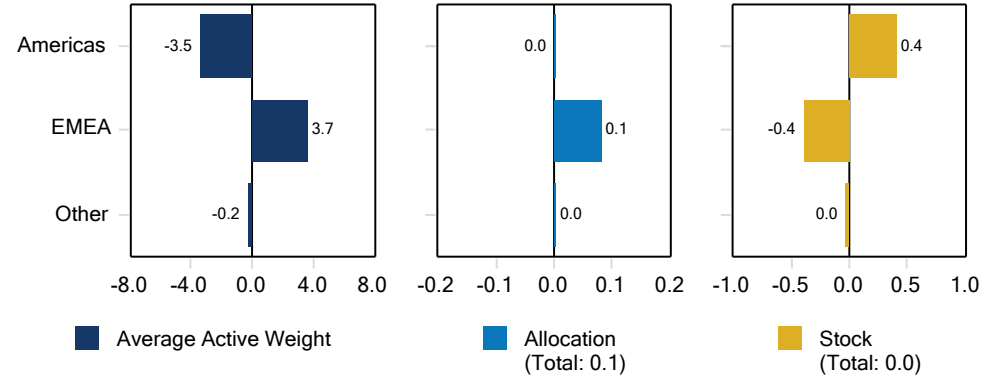
Index: Russell Midcap Value Index

As of: 12/31/2024

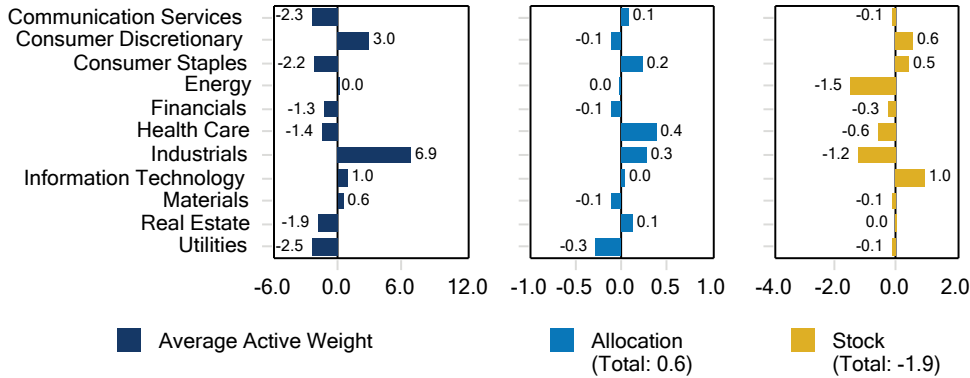
1 Quarter Sector Attribution



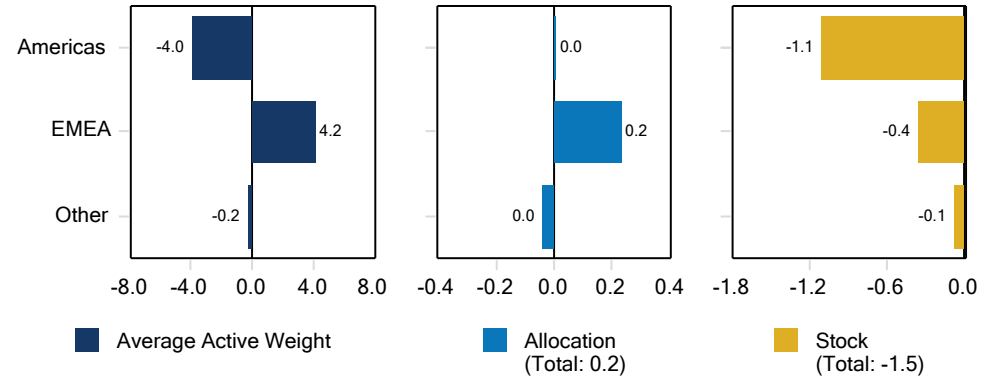
1 Quarter Region Attribution



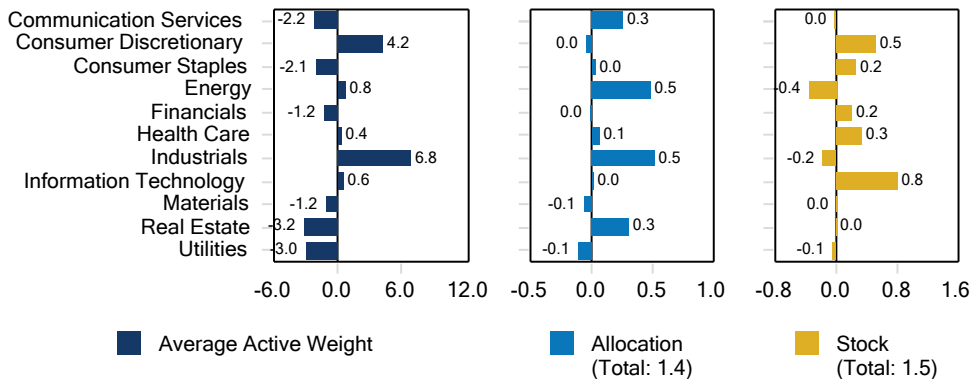
1 Year Sector Attribution



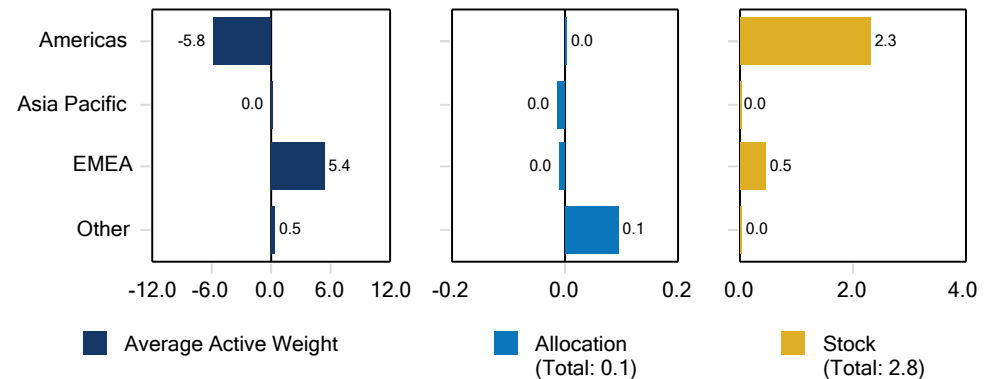
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

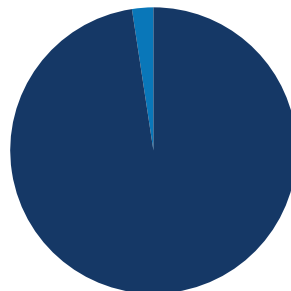
As of: 12/31/2024

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 %

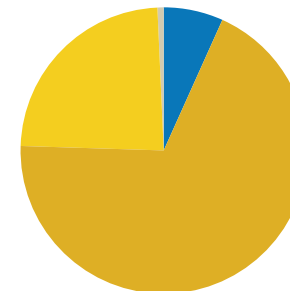
Asset Allocation

- 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

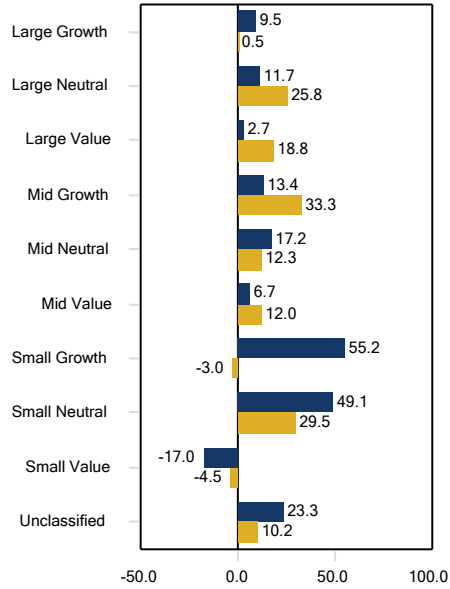


JHancock Disciplined Value Mid Cap R6 (JVMRX)

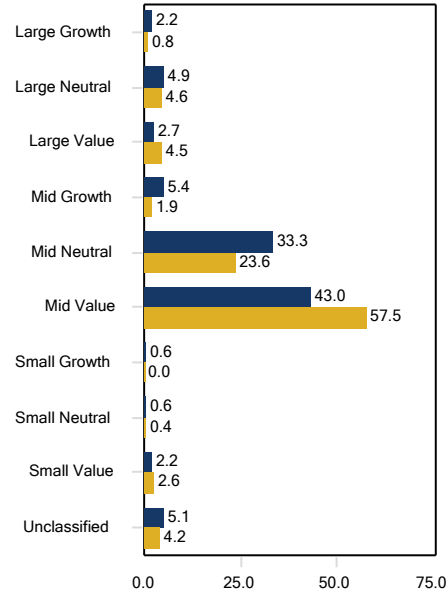
Index: Russell Midcap Value Index

As of: 12/31/2024

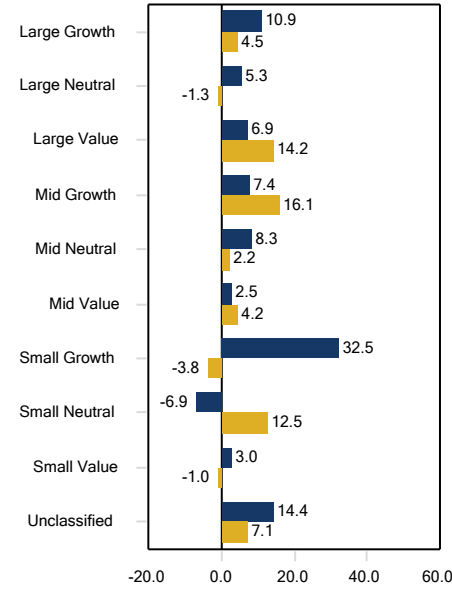
Performance | 1 Year



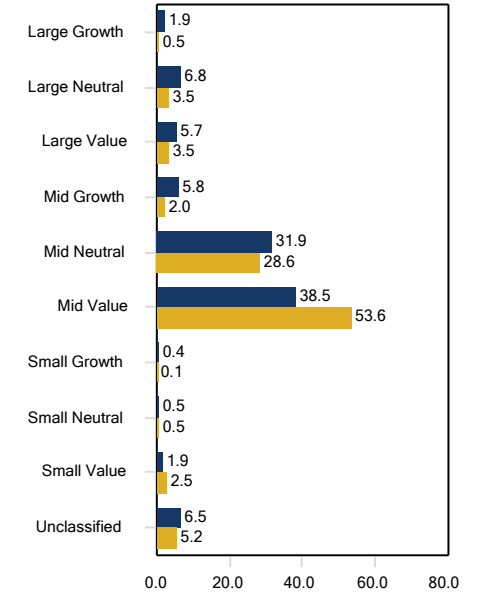
Allocation | 1 Year



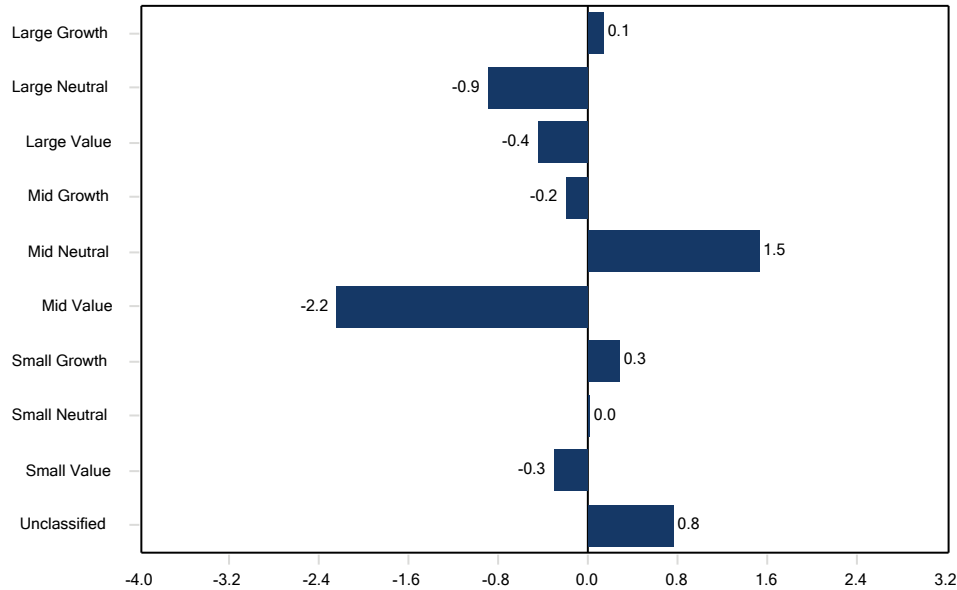
Performance | 3 Years



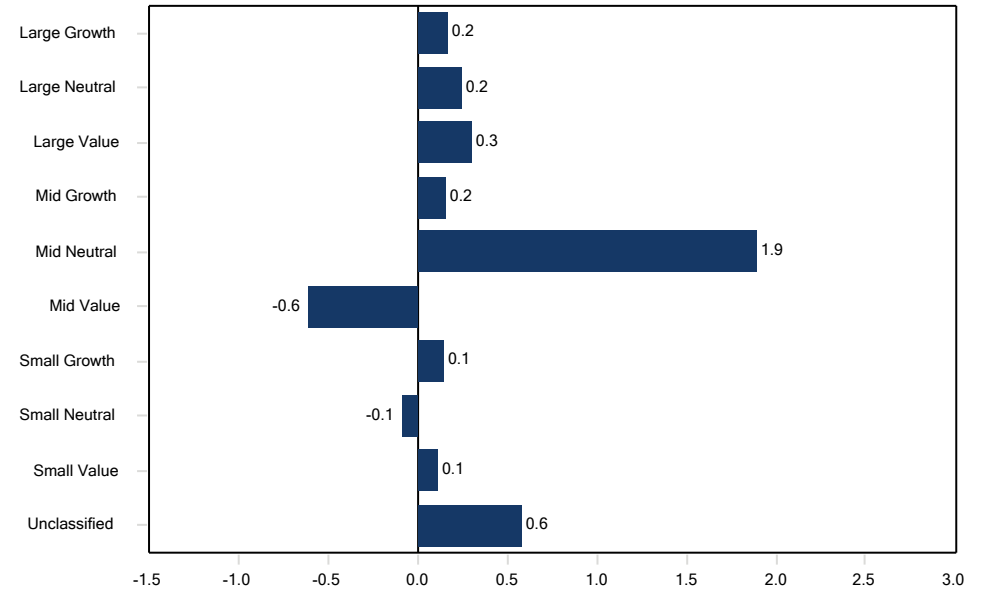
Allocation | 3 Years



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

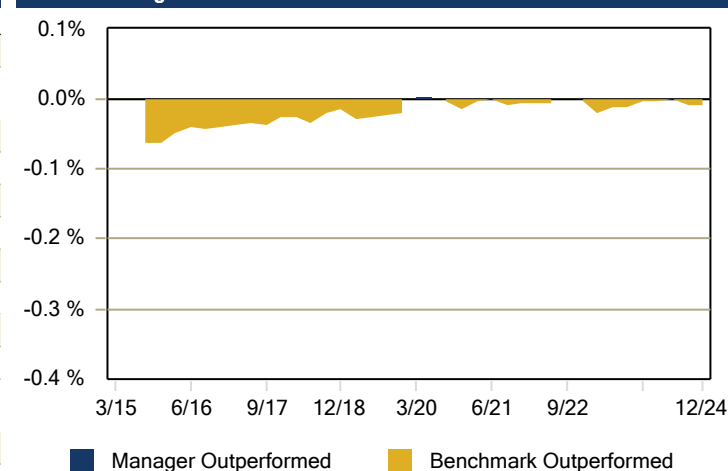
Fund Information

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

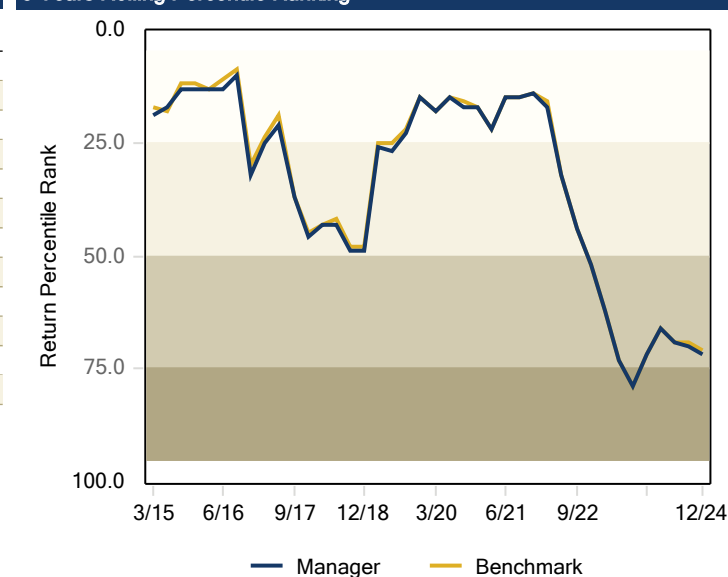
vs. Risk Free

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



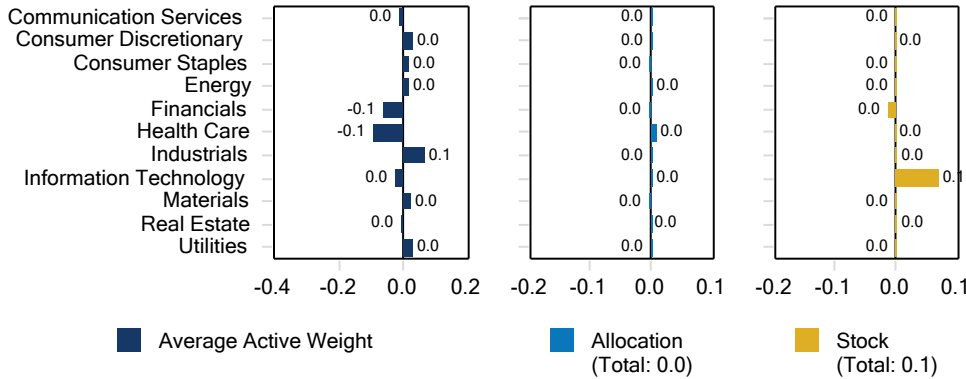


Vanguard Mid Cap Index Inst (VMCIX)

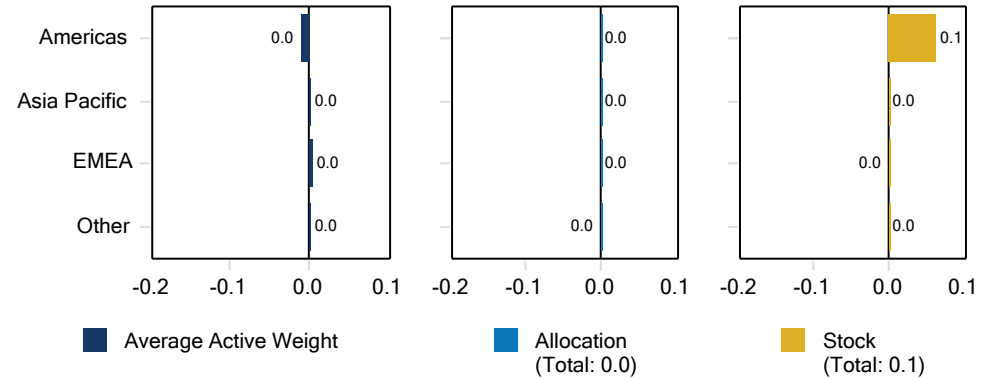
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2024

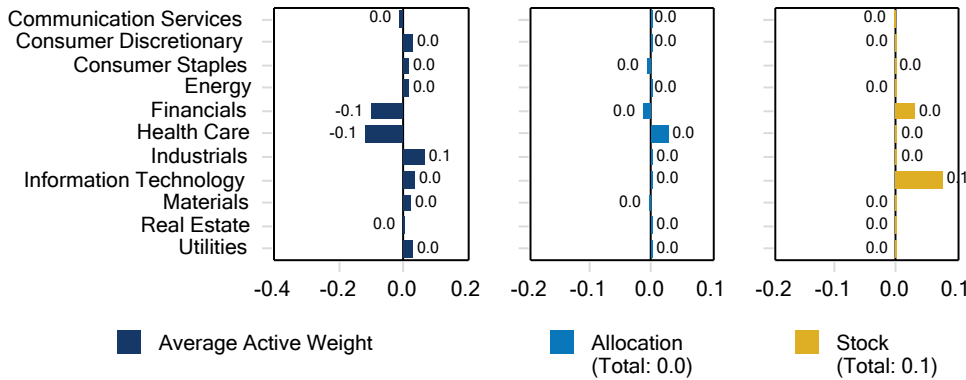
1 Quarter Sector Attribution



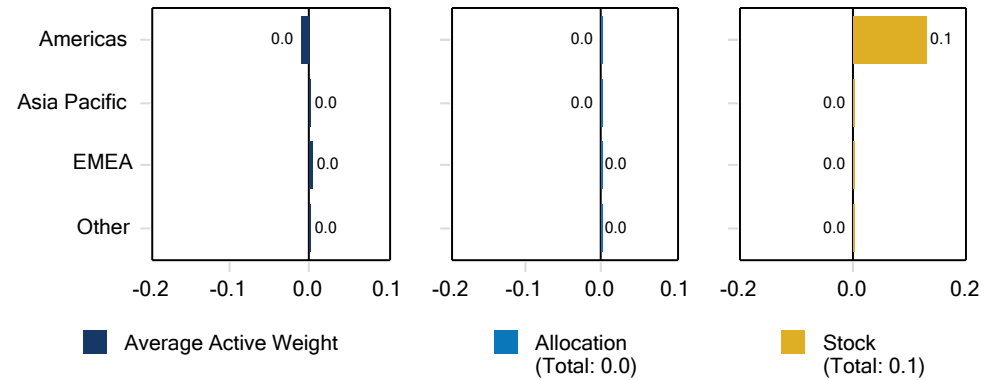
1 Quarter Region Attribution



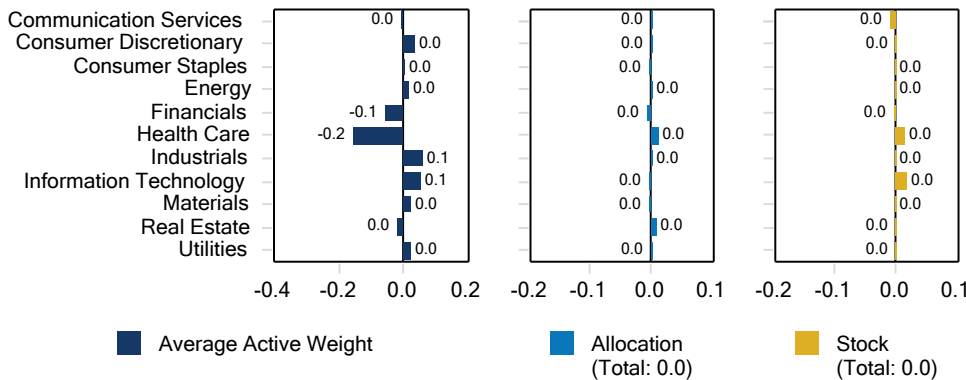
1 Year Sector Attribution



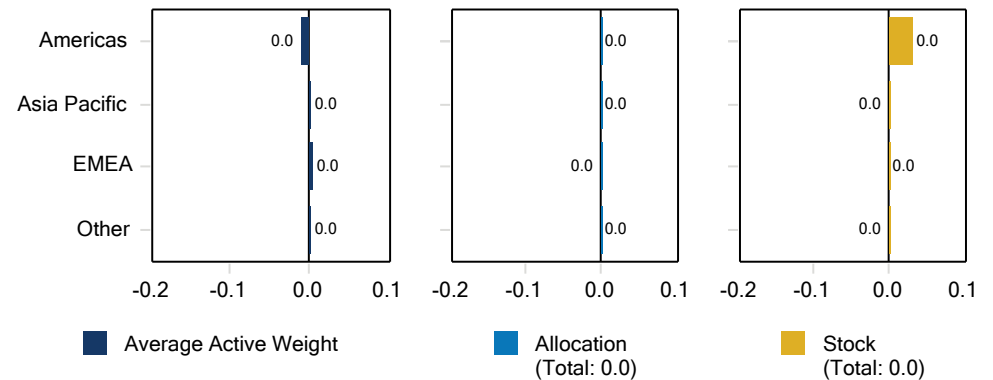
1 Year Region Attribution



3 Years Sector Attribution



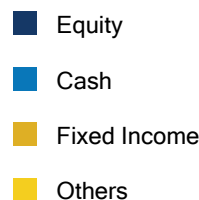
3 Years Region Attribution



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



Market Capitalization



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

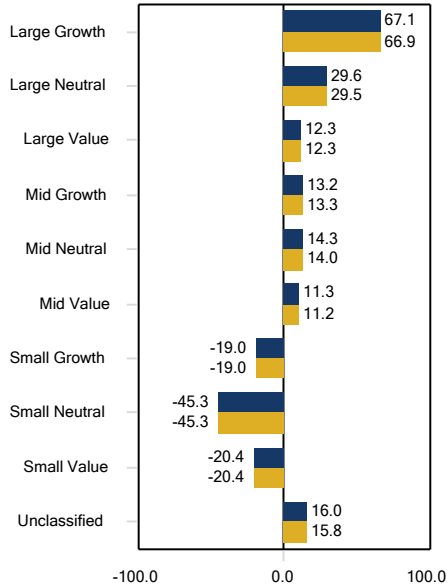


Vanguard Mid Cap Index Inst (VMCIX)

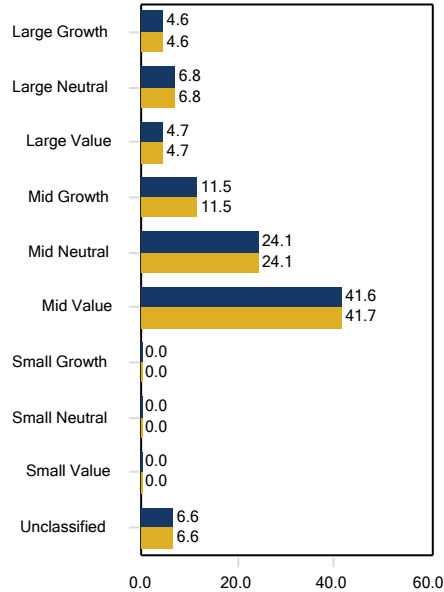
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2024

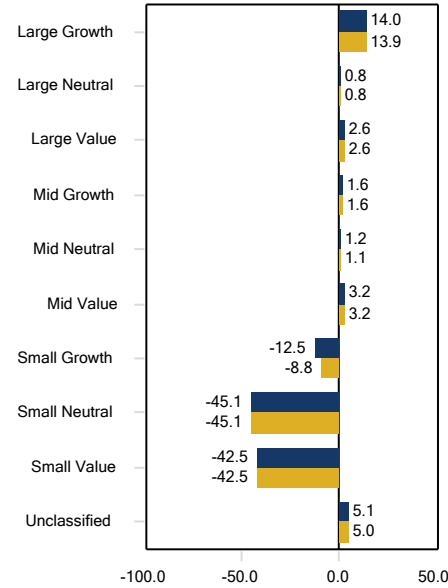
Performance | 1 Year



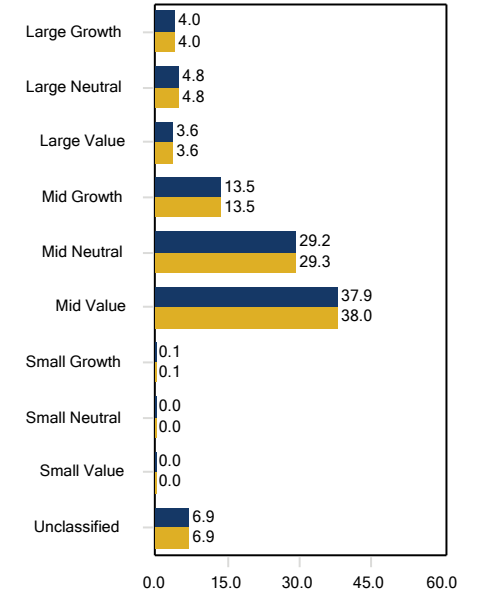
Allocation | 1 Year



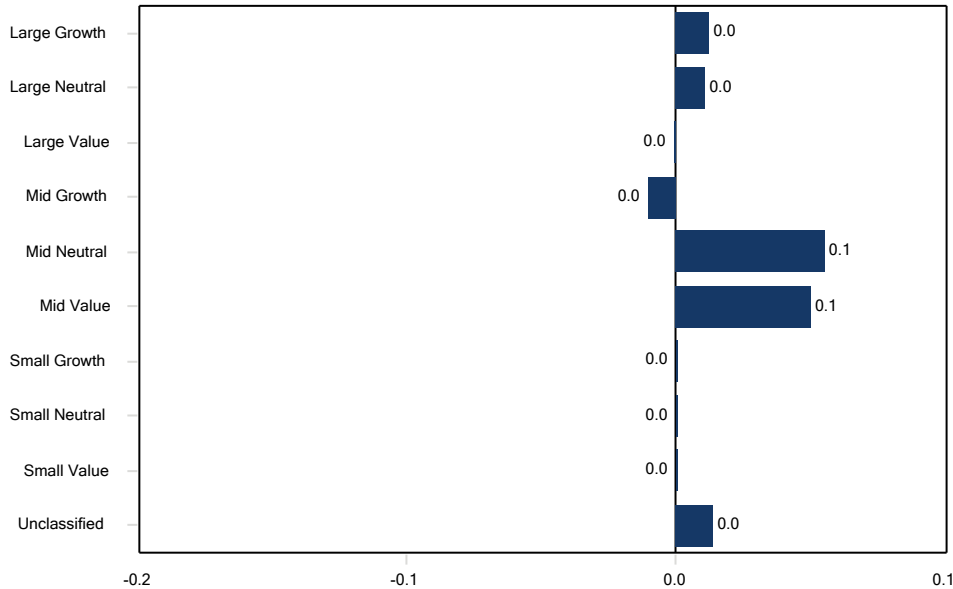
Performance | 3 Years



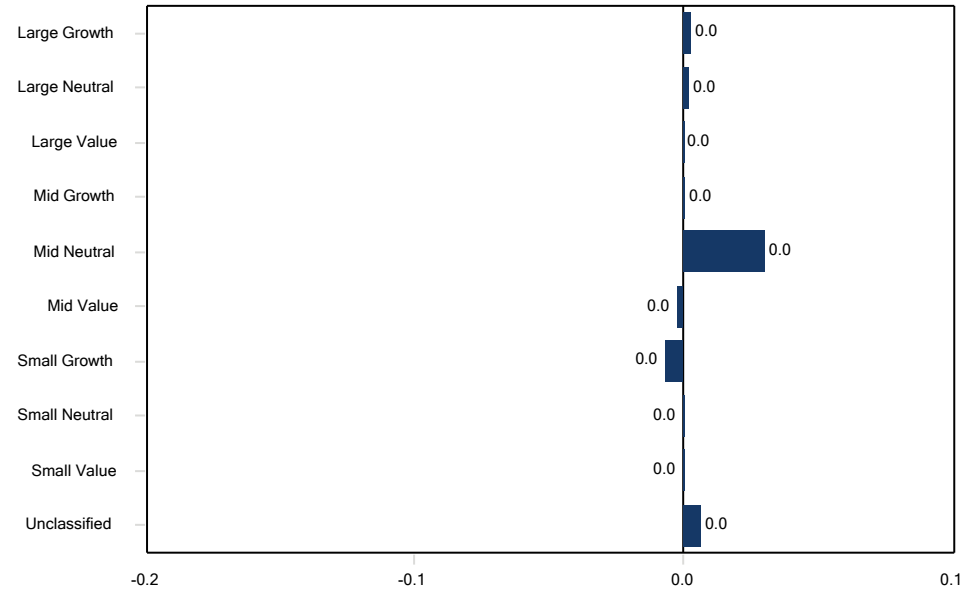
Allocation | 3 Years



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

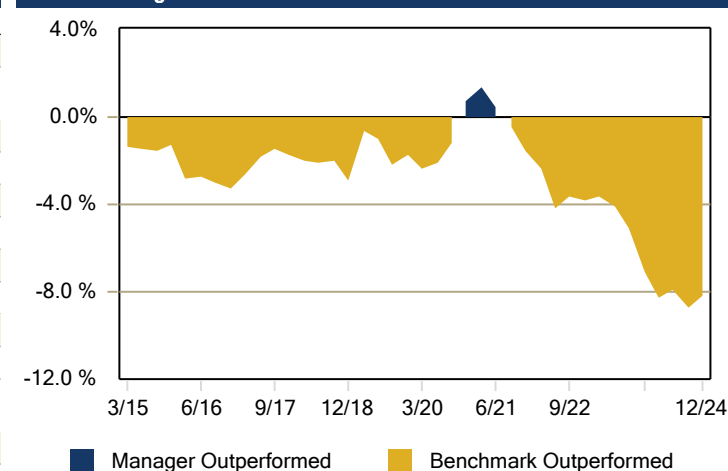
Fund Information

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

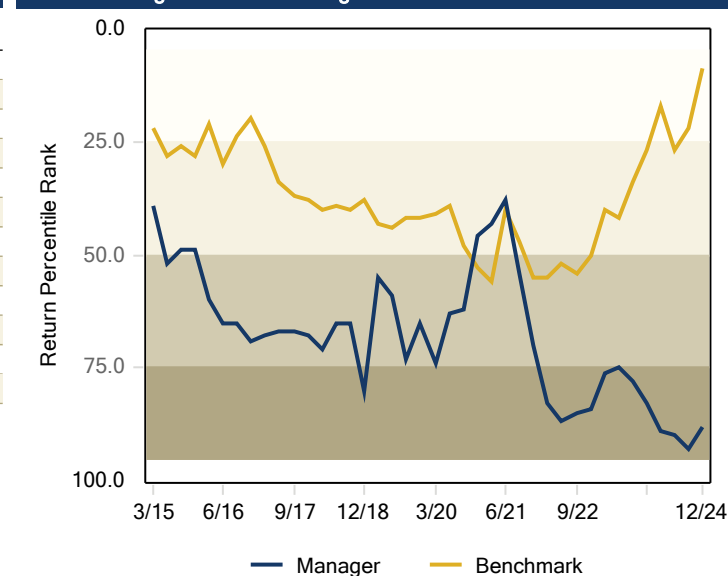
vs. Risk Free

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

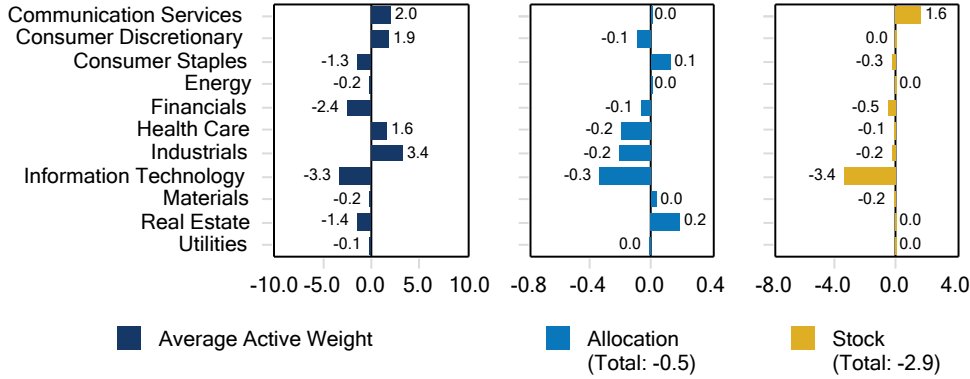


Nuveen Mid-Cap Growth R6 (TRPWX)

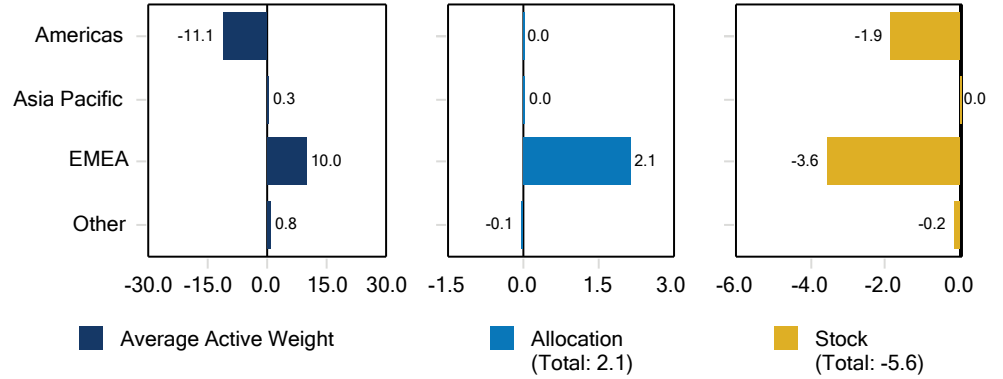
Index: Russell Midcap Growth Index

As of: 12/31/2024

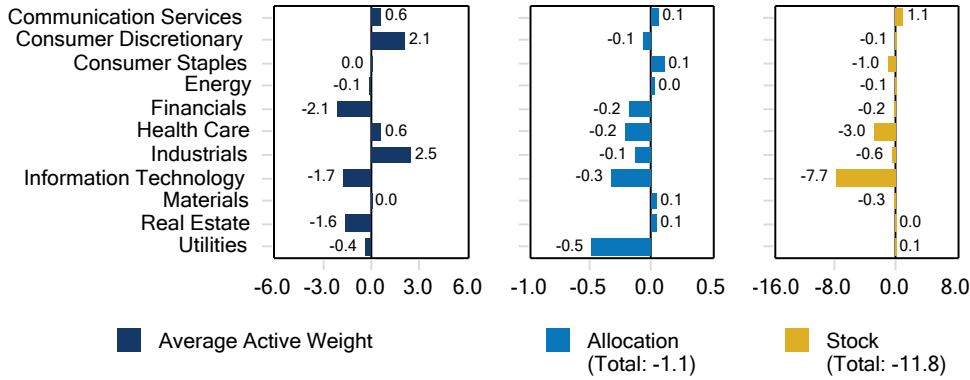
1 Quarter Sector Attribution



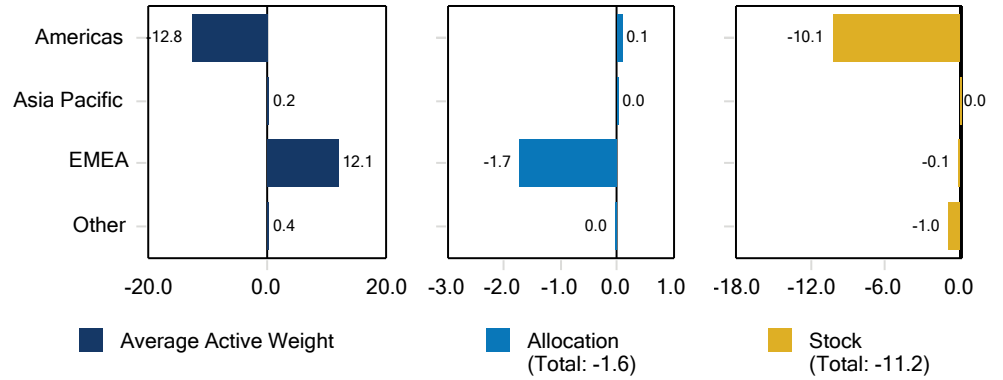
1 Quarter Region Attribution



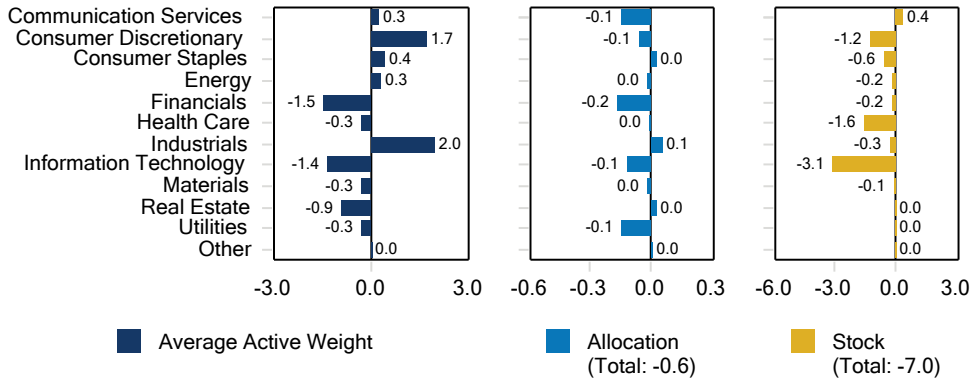
1 Year Sector Attribution



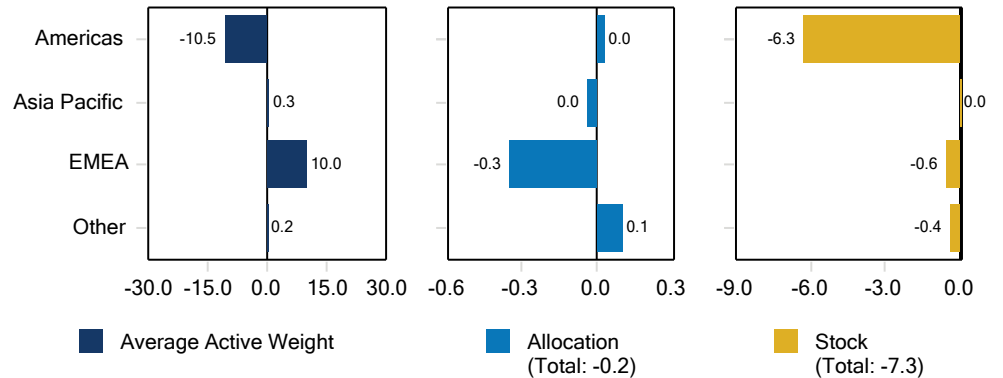
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Mid-Cap Growth R6 (TRPWX)

Index: Russell Midcap Growth Index

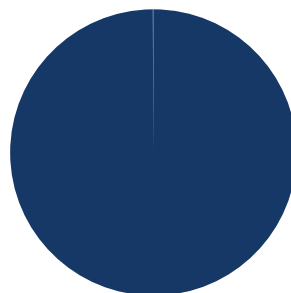
As of: 12/31/2024

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 %

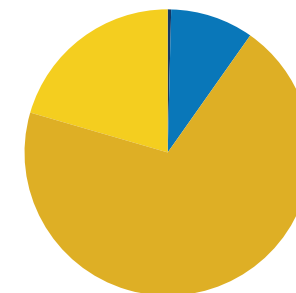
Asset Allocation

- 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.

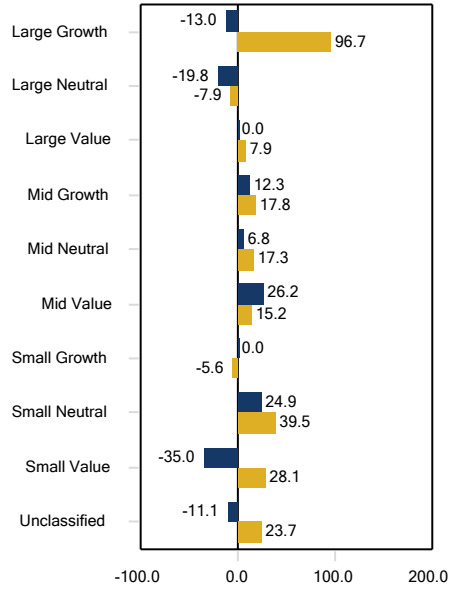


Nuveen Mid-Cap Growth R6 (TRPWX)

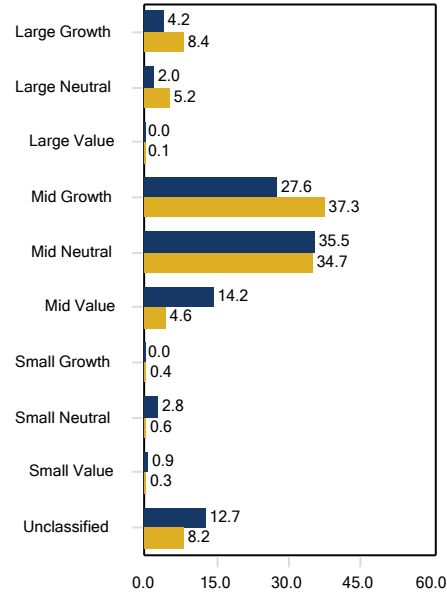
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As of: 12/31/2024

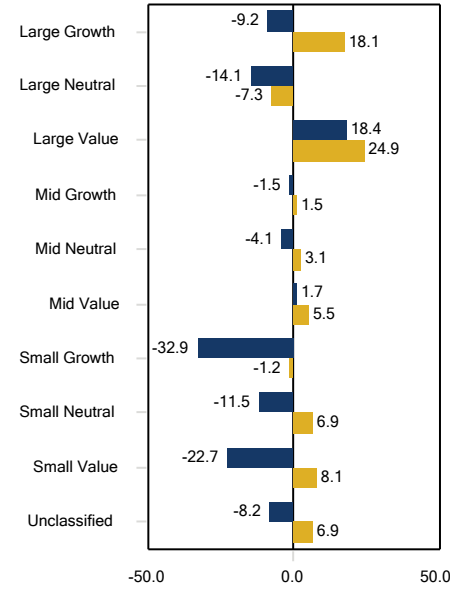
Performance | 1 Year



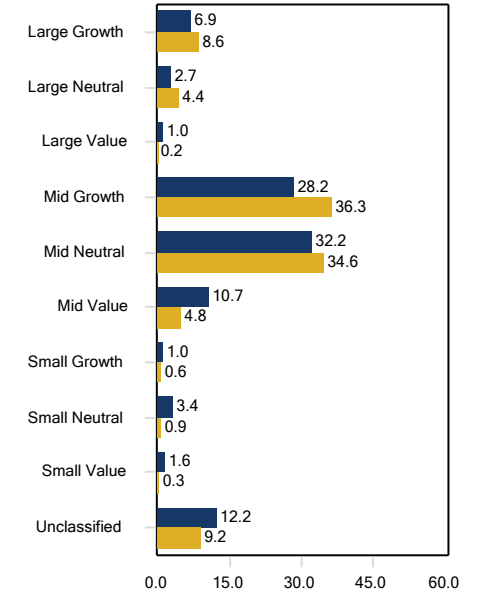
Allocation | 1 Year



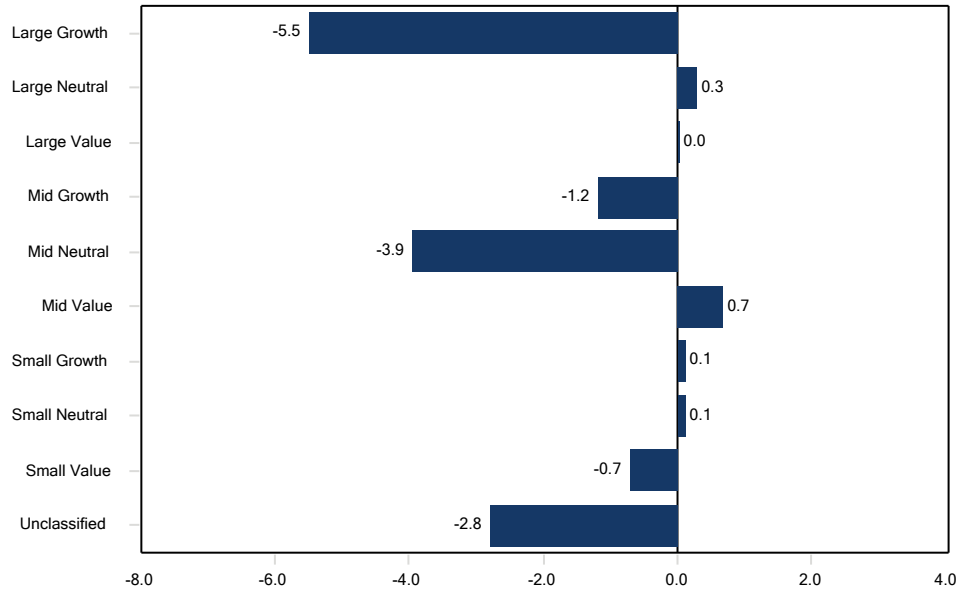
Performance | 3 Years



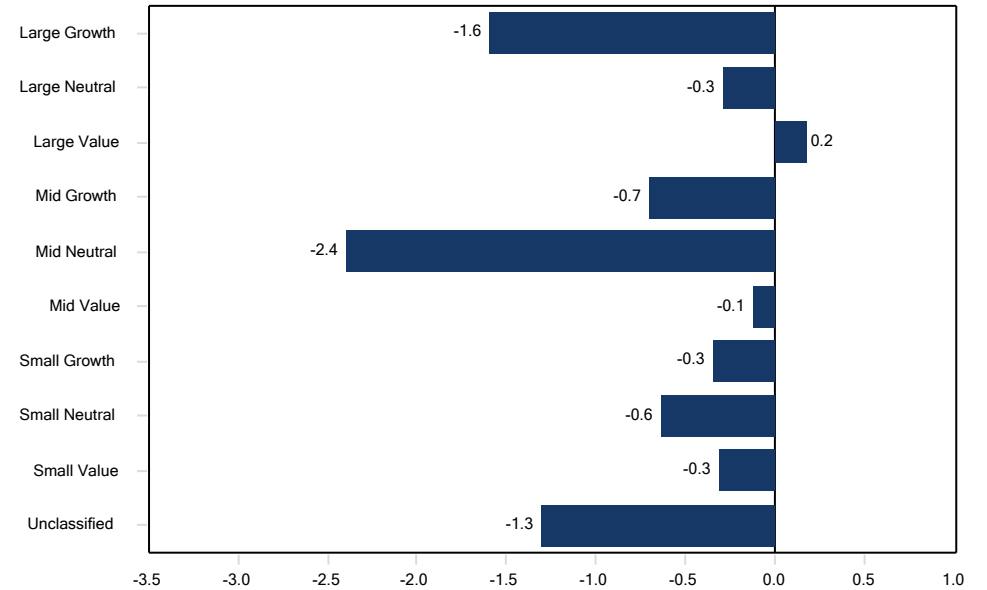
Allocation | 3 Years



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	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

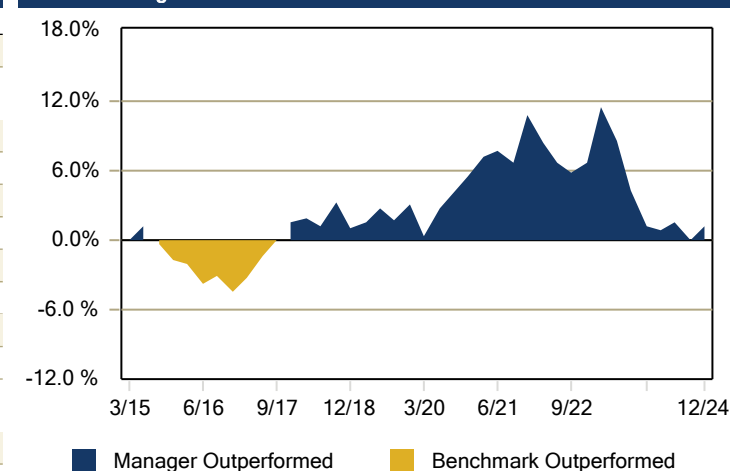
Fund Information

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

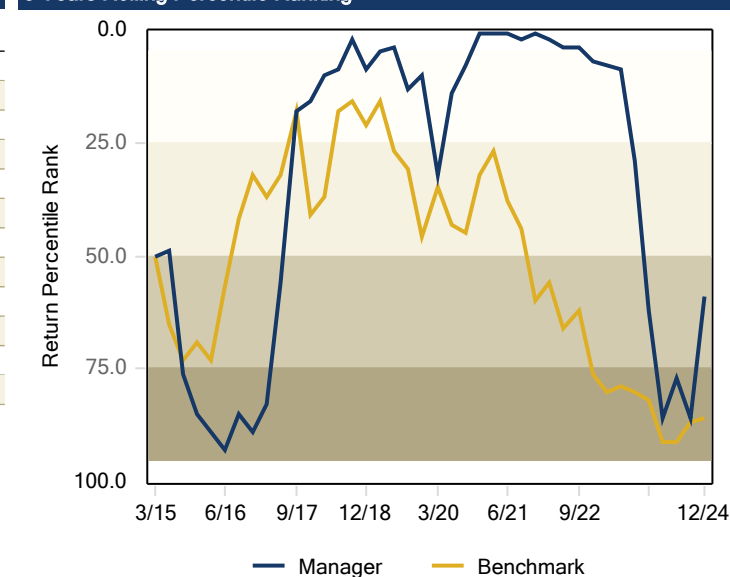
vs. Risk Free

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

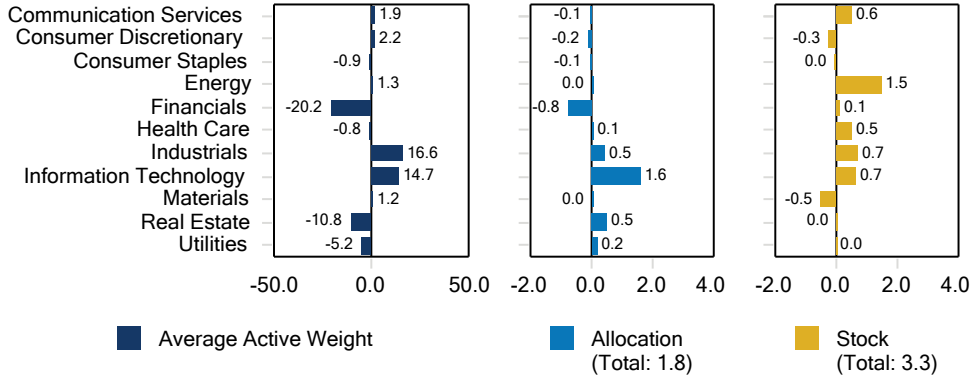


Royce Small-Cap Opportunity Instl (ROFIX)

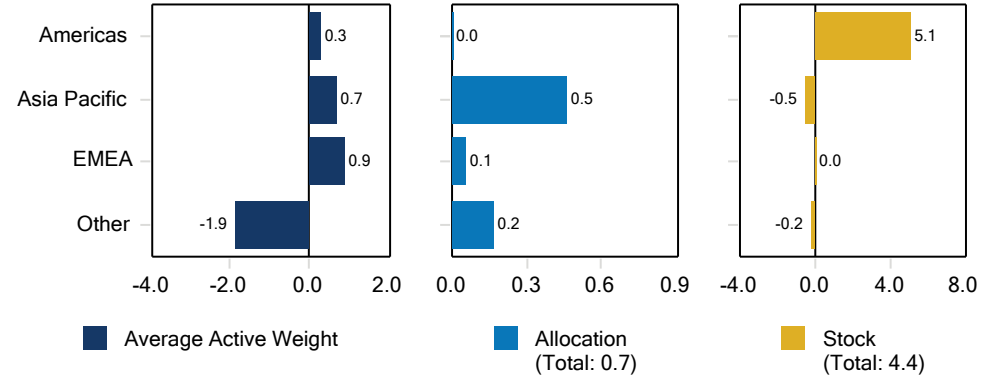
Index: Russell 2000 Value Index

As of: 12/31/2024

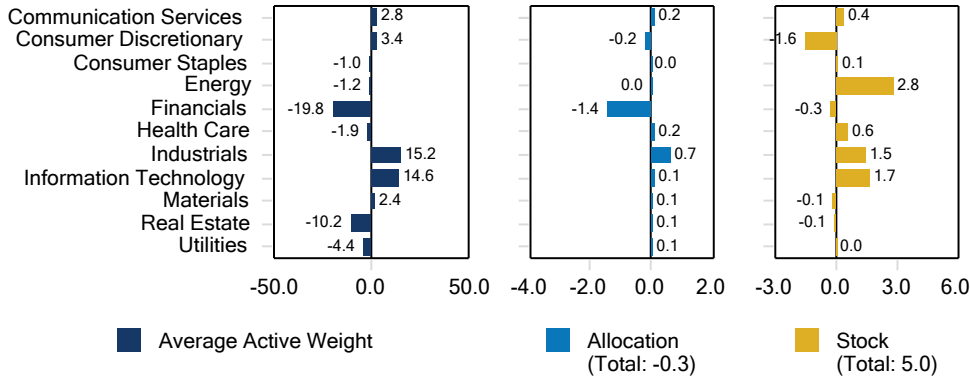
1 Quarter Sector Attribution



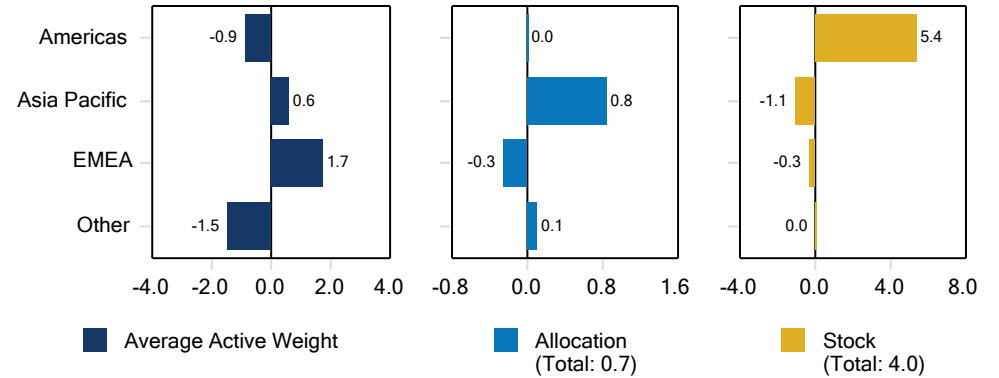
1 Quarter Region Attribution



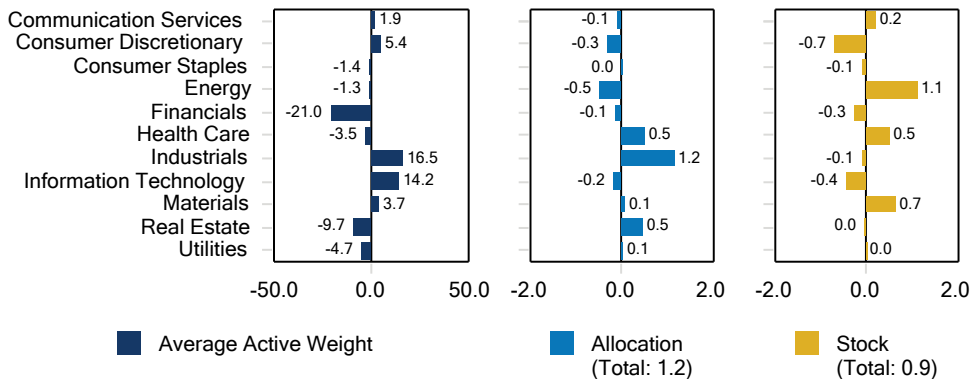
1 Year Sector Attribution



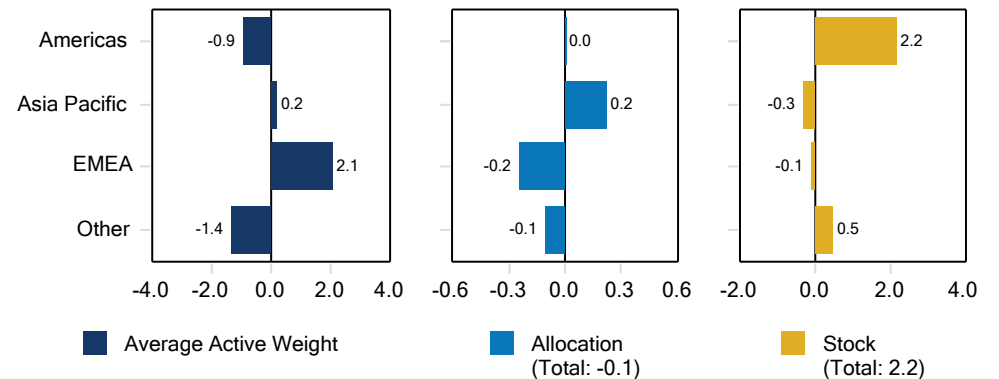
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index

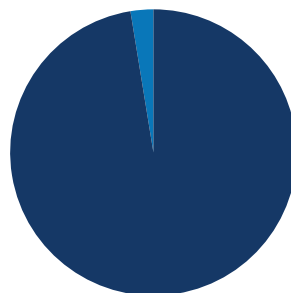
As of: 12/31/2024

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 %

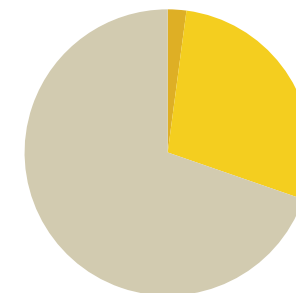
Asset Allocation

- 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

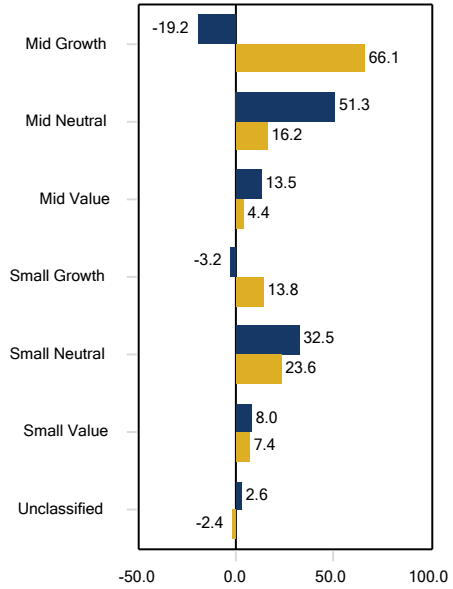


Royce Small-Cap Opportunity Instl (ROFIX)

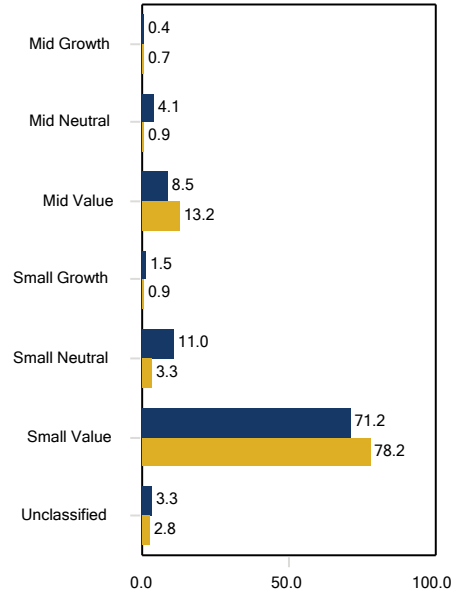
Index: Russell 2000 Value Index

As of: 12/31/2024

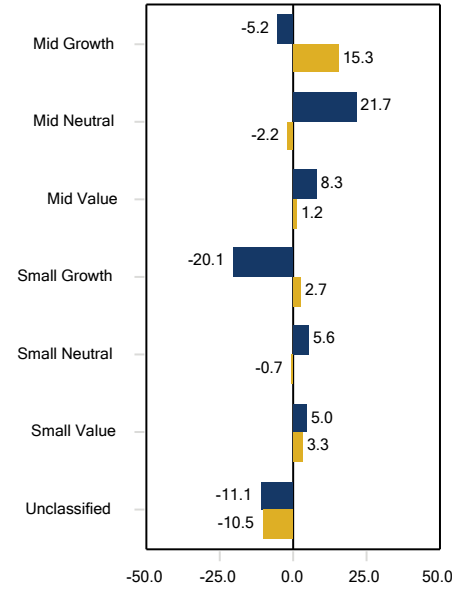
Performance | 1 Year



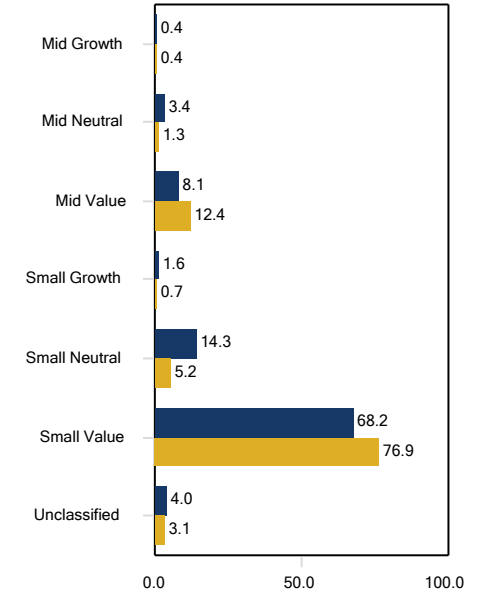
Allocation | 1 Year



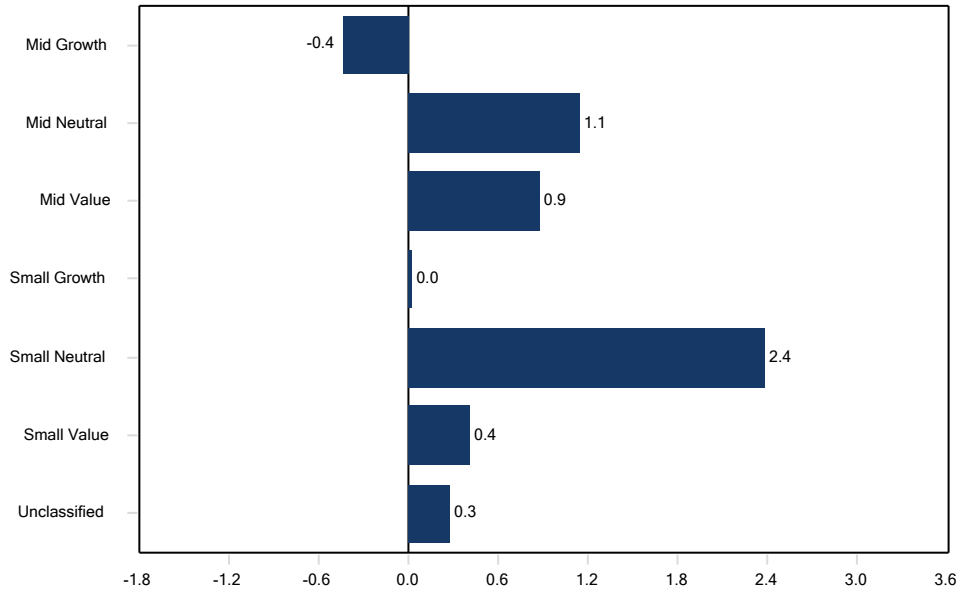
Performance | 3 Years



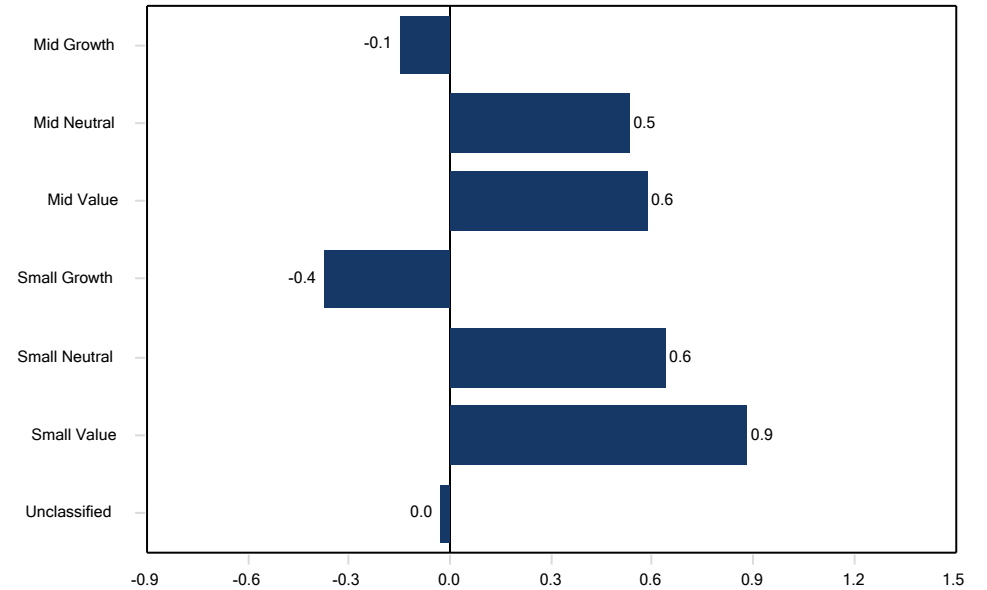
Allocation | 3 Years



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

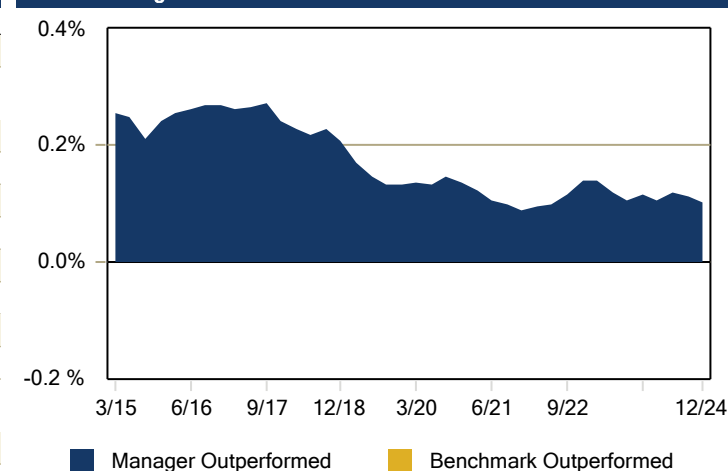
Fund Information

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

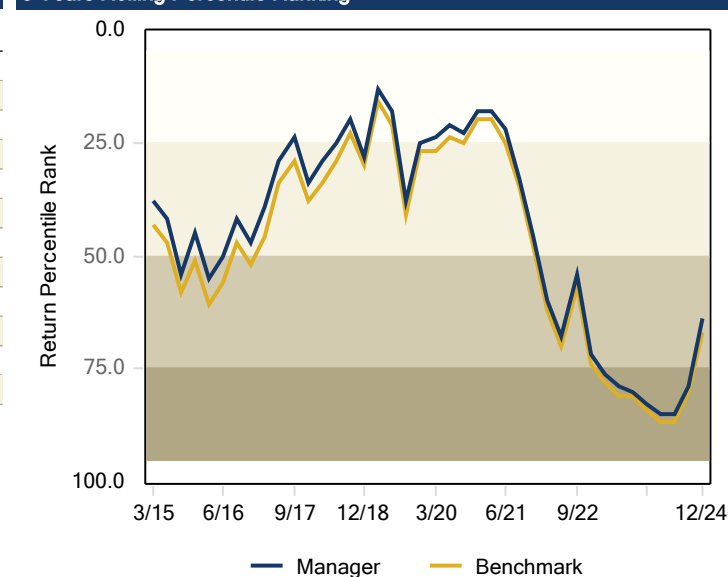
vs. Risk Free

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

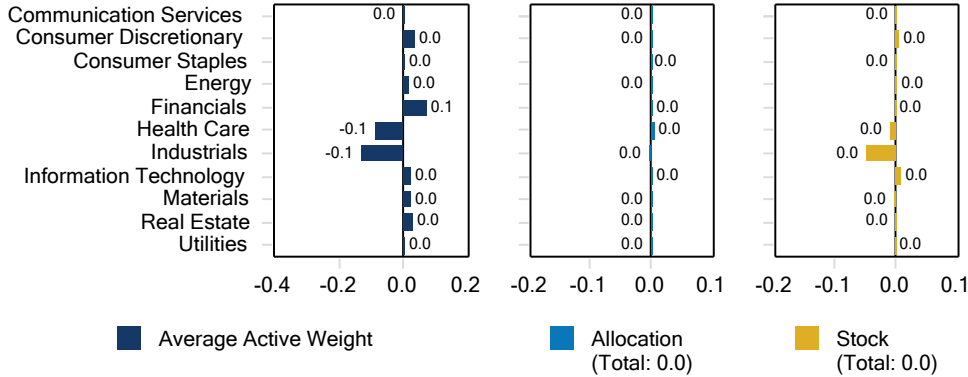


Nuveen Small-Cap Blend Idx R6 (TISBX)

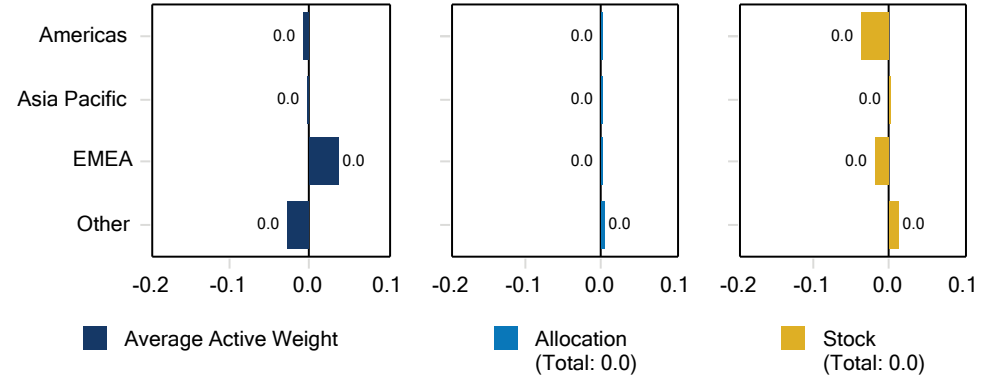
Index: Russell 2000 Index

As of: 12/31/2024

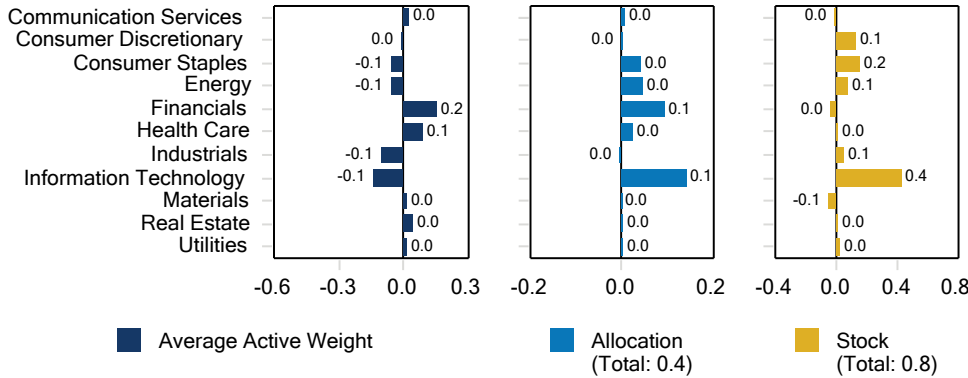
1 Quarter Sector Attribution



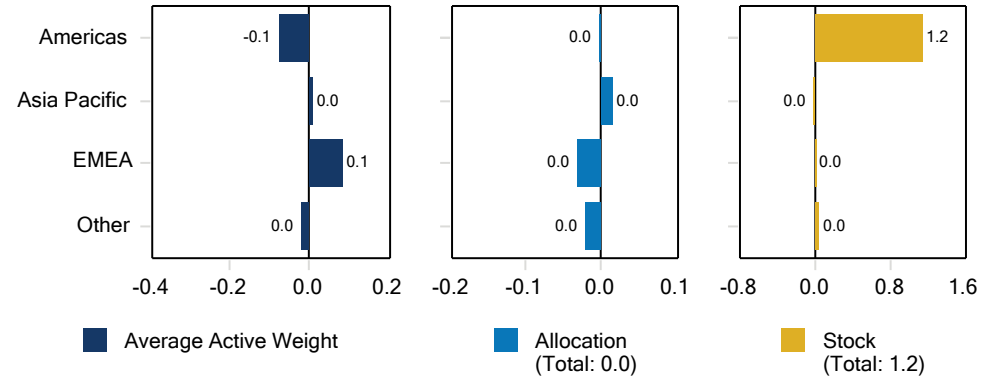
1 Quarter Region Attribution



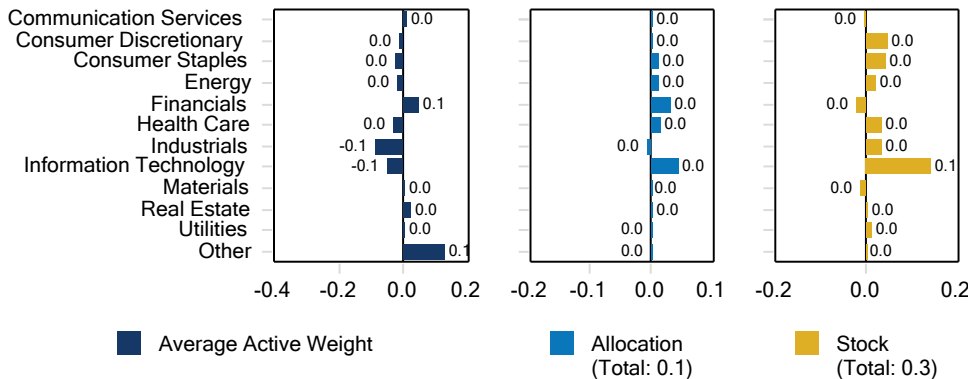
1 Year Sector Attribution



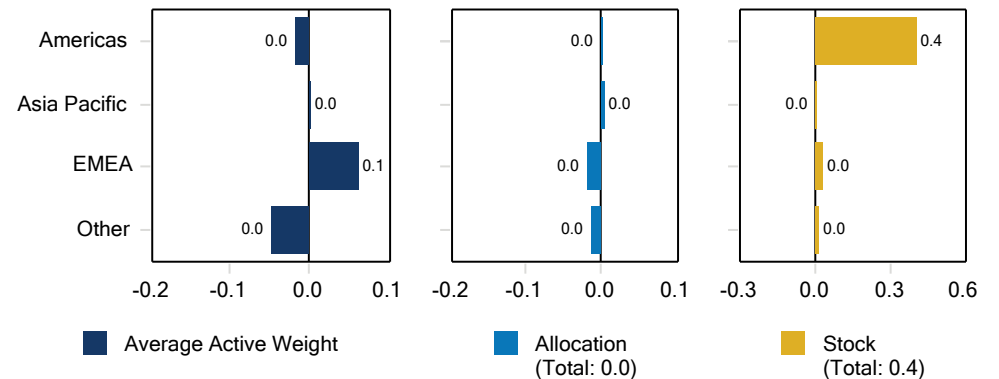
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Small-Cap Blend Idx R6 (TISBX)

Index: Russell 2000 Index

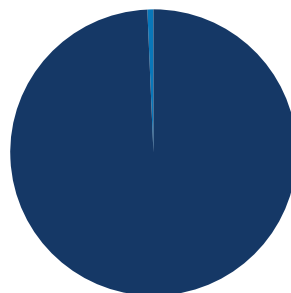
As of: 12/31/2024

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 %

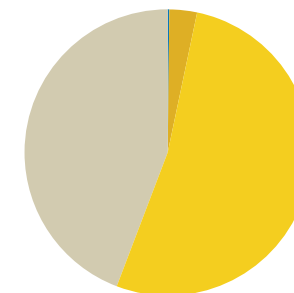
Asset Allocation

- 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. (%)
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

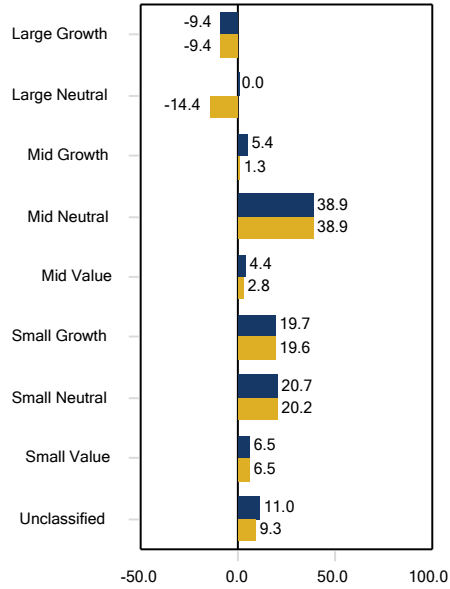


Nuveen Small-Cap Blend Idx R6 (TISBX)

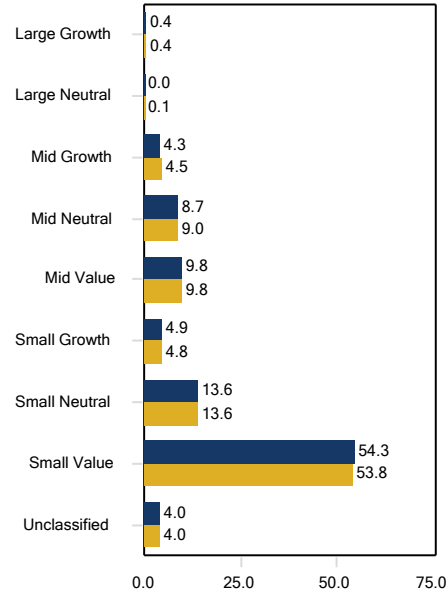
Index: Russell 2000 Index

As of: 12/31/2024

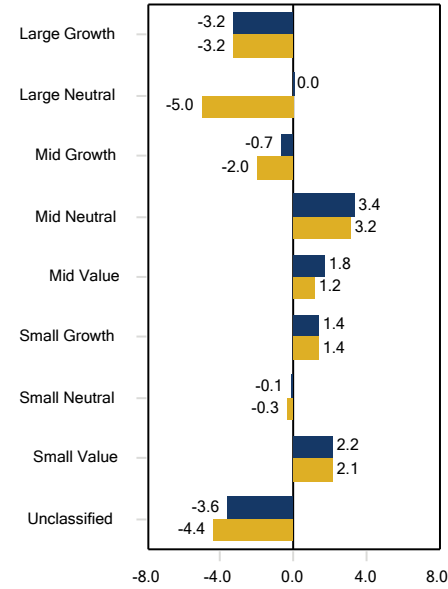
Performance | 1 Year



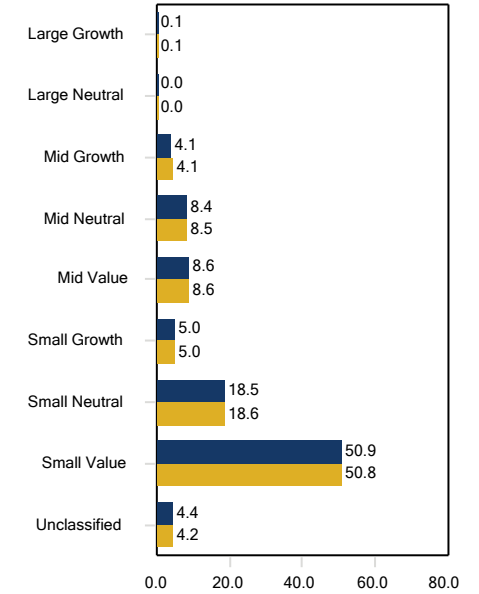
Allocation | 1 Year



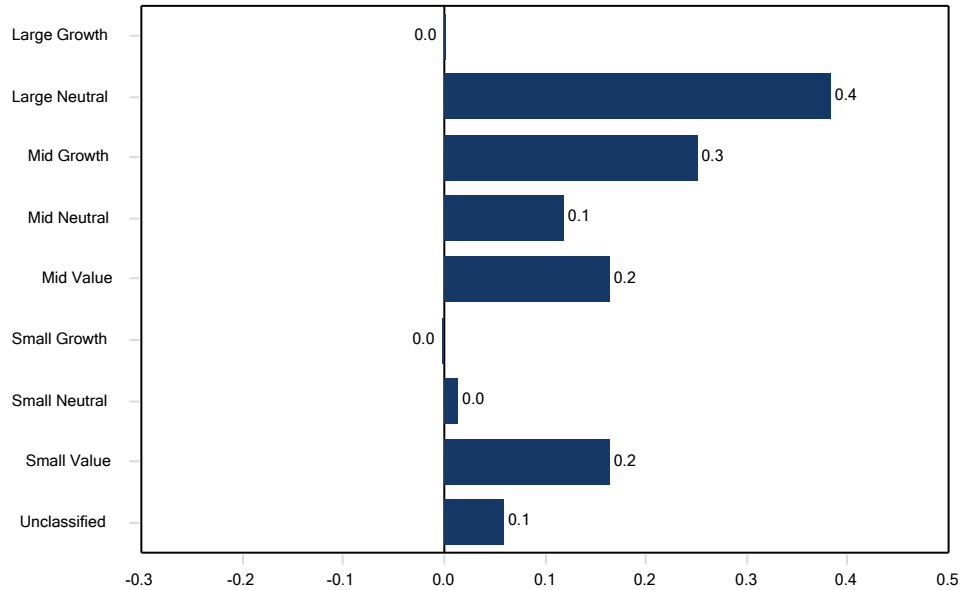
Performance | 3 Years



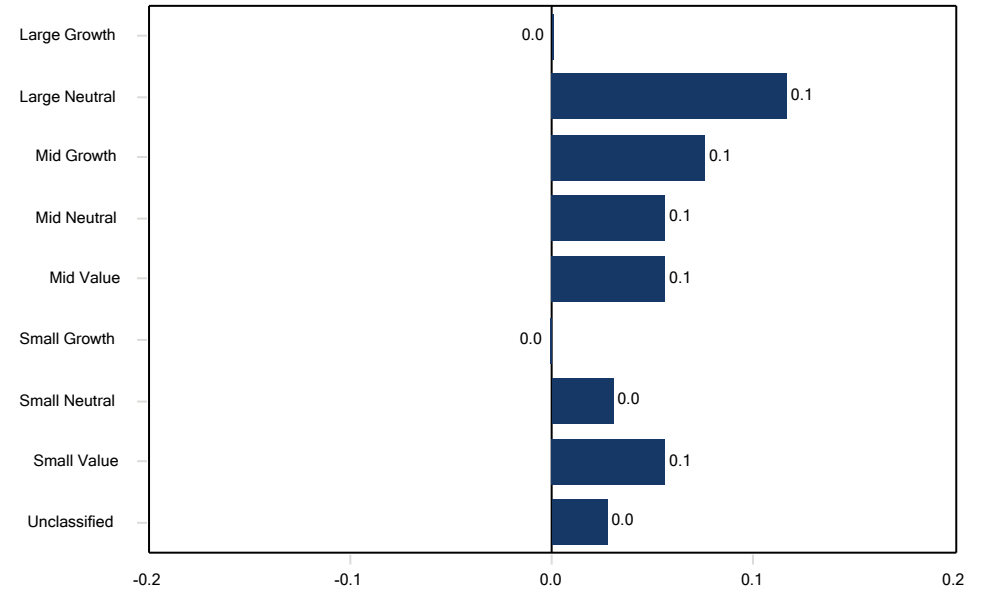
Allocation | 3 Years



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

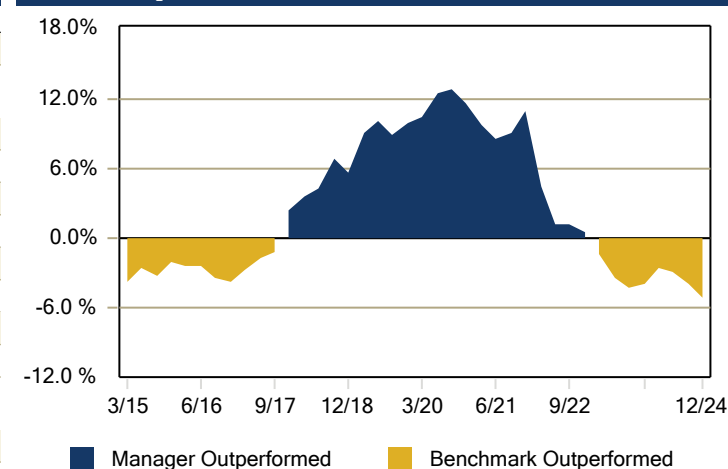
Fund Information

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

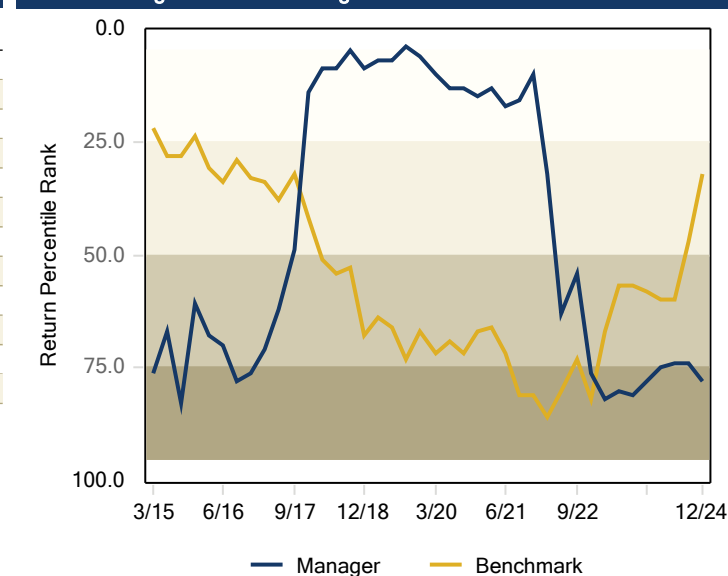
vs. Risk Free

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

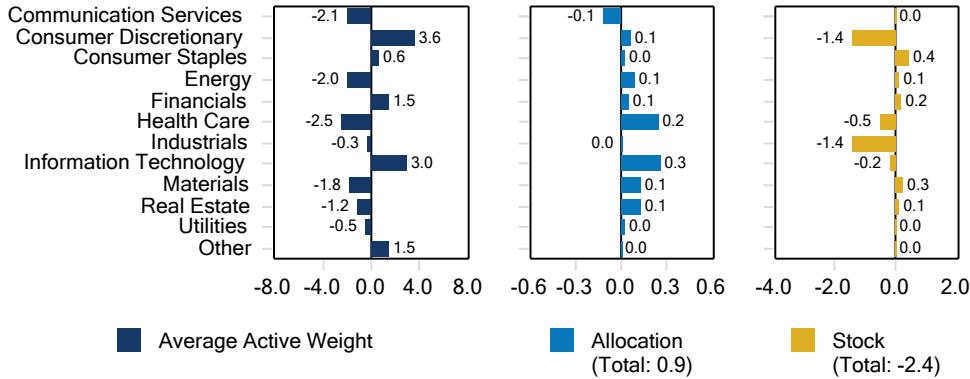
3 Years Rolling Percentile Ranking



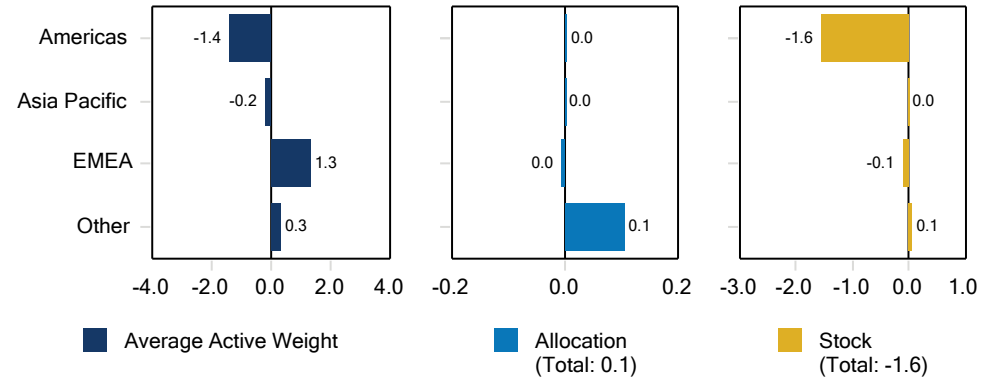
Country/Region Allocation

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

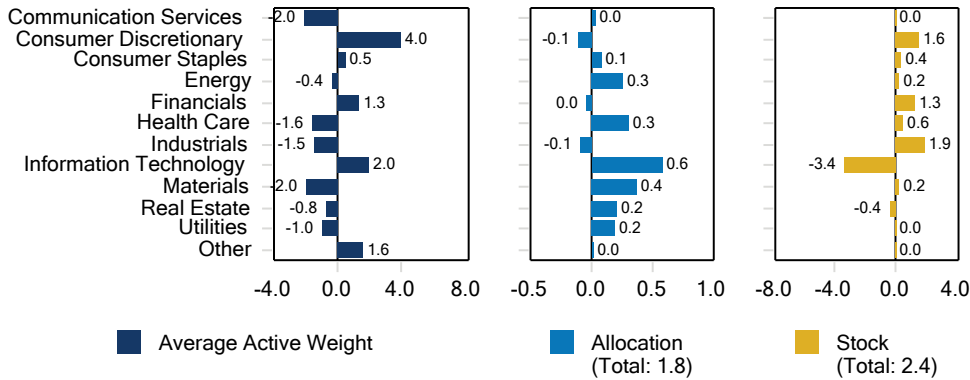
1 Quarter Sector Attribution



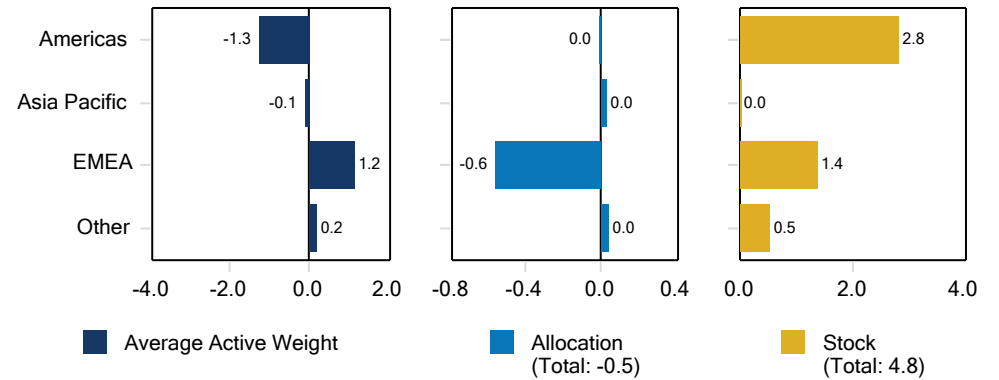
1 Quarter Region Attribution



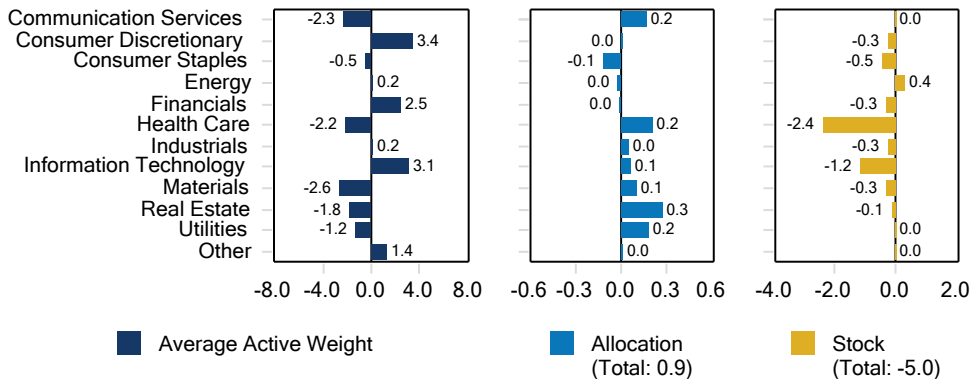
1 Year Sector Attribution



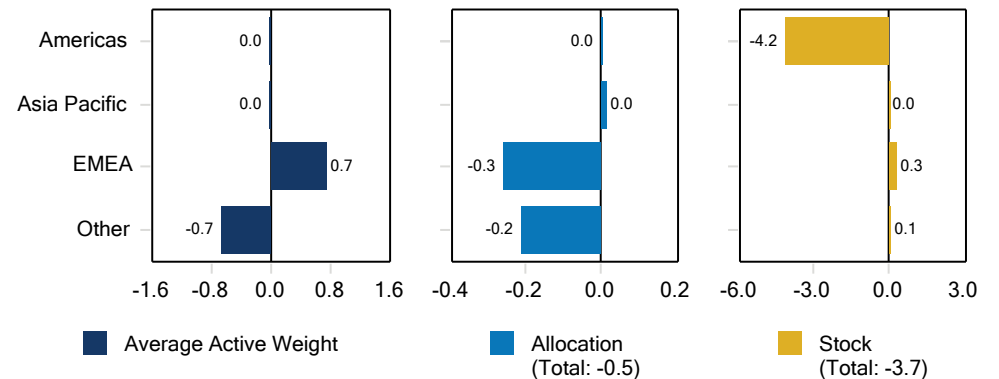
1 Year Region Attribution



3 Years Sector Attribution



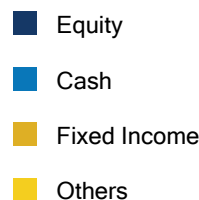
3 Years Region Attribution



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

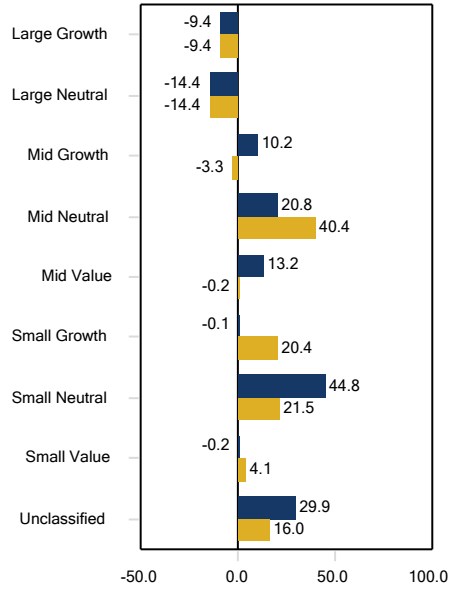
Top Ten Detractors | 1 Quarter

	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

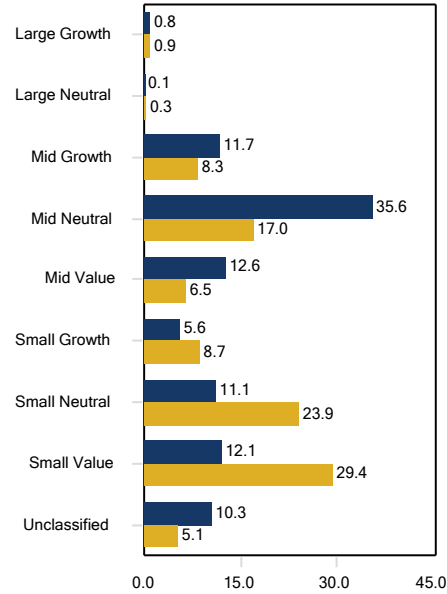
Top Ten Detractors | 3 Years

	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

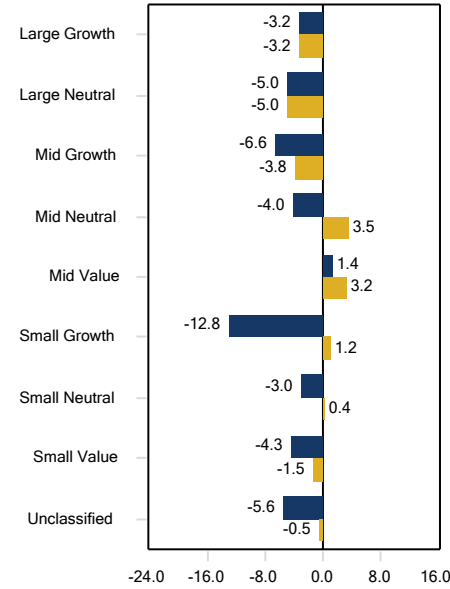
Performance | 1 Year



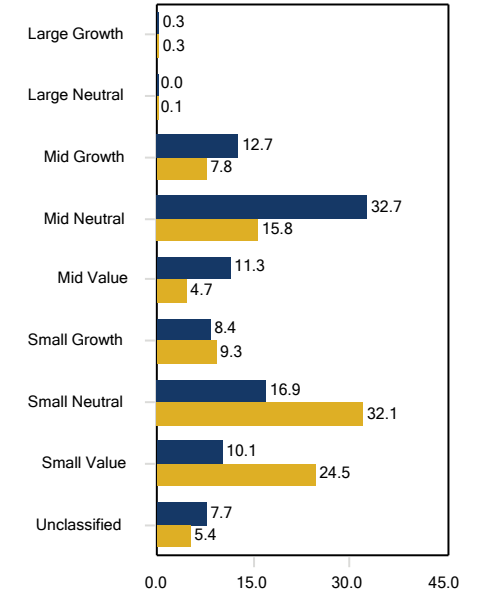
Allocation | 1 Year



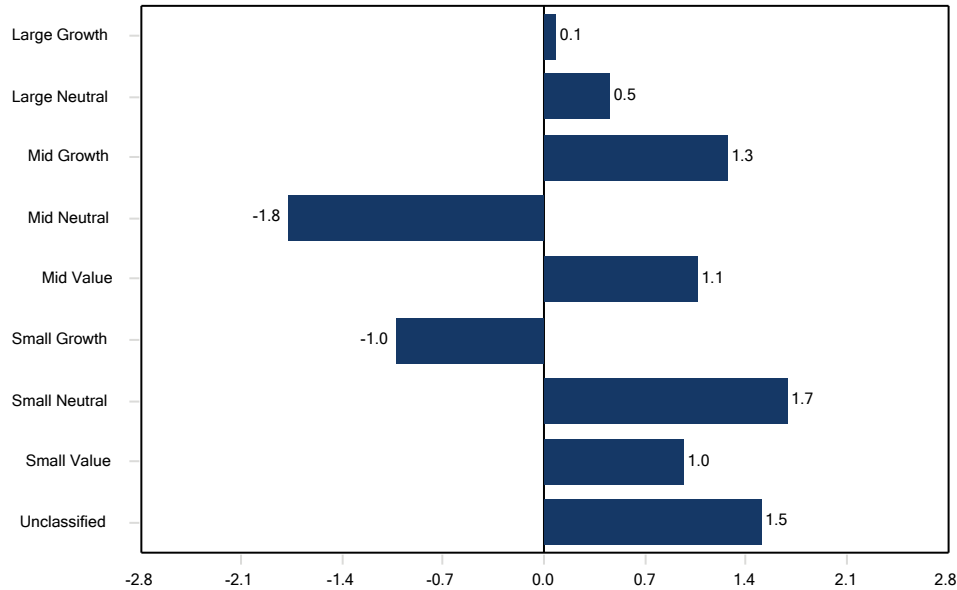
Performance | 3 Years



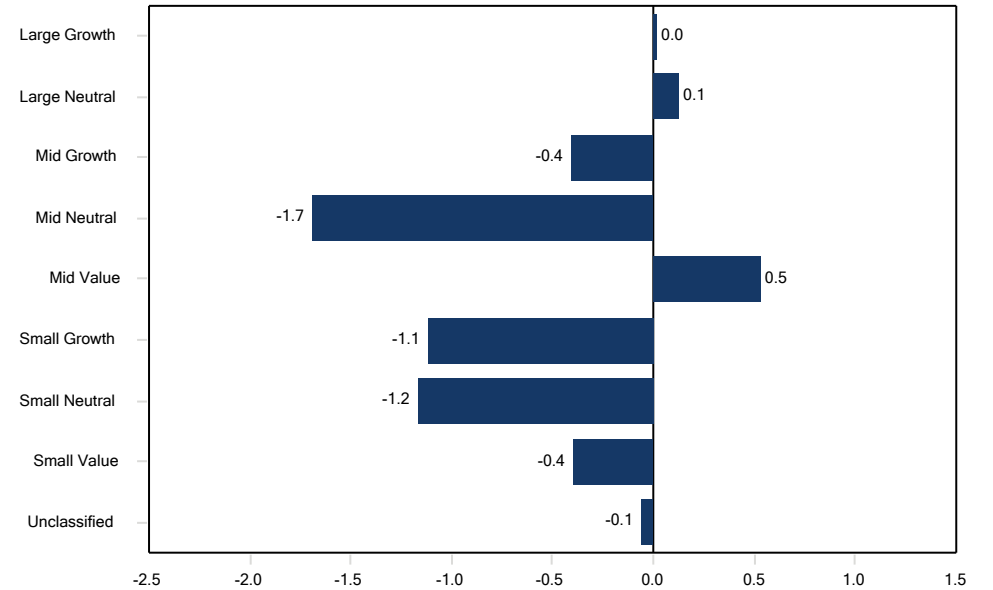
Allocation | 3 Years



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

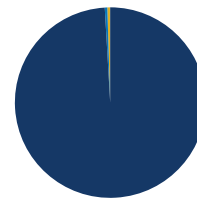
Sharpe Ratio	0.23	0.57
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Top Countries(%)

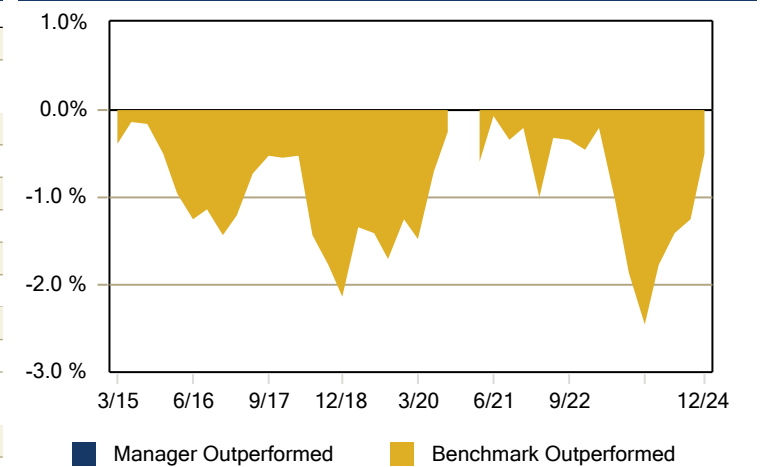
United States	69.05
Japan	6.14
United Kingdom	3.01
Taiwan	2.58
China	2.16

Asset Allocation

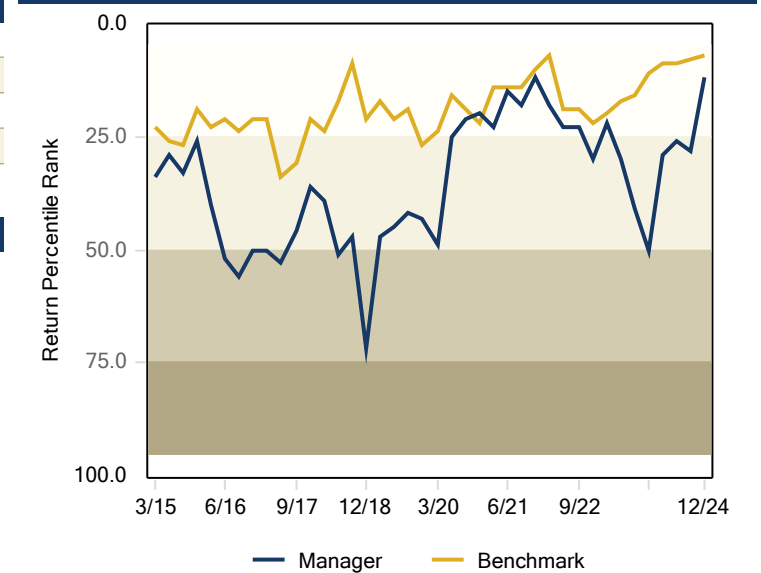
- Equity
- Cash
- Fixed Income
- Others



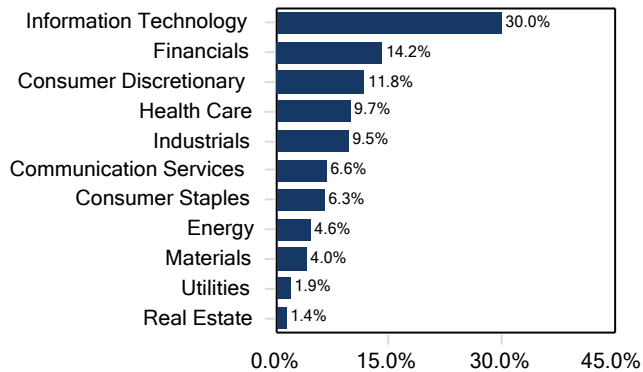
3 Years Rolling Excess Performance



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	-8.48 (74)	3.90 (56)	3.90 (56)	4.22 (36)	5.12 (40)	4.39 (50)	16.81 (61)	-6.72 (25)	11.03 (56)	2.10 (55)
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	05/02/2022
Fund Assets	49,274 Million
Portfolio Assets	10,496 Million
Total # of Holdings	116
% in Top 10	28.19 %
PM	Team Managed
PM Tenure	20 Years 11 Months
Turnover	14.00 %
Gross Expense (%)	0.57 %
Net Expense (%)	0.52 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.99	18.04
vs. MSCI AC World ex USA Value (Net)		
Beta	1.08	1.11
Alpha	-0.31	0.10
Information Ratio	0.03	0.16
Tracking Error	4.37	4.26
R-Squared	0.94	0.95
Up Market Capture	117.74	113.49
Down Market Capture	122.34	113.74
Consistency	52.78	53.33

vs. Risk Free

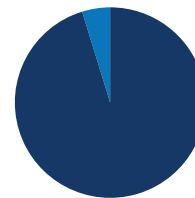
Sharpe Ratio	0.10	0.23
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Top Countries(%)

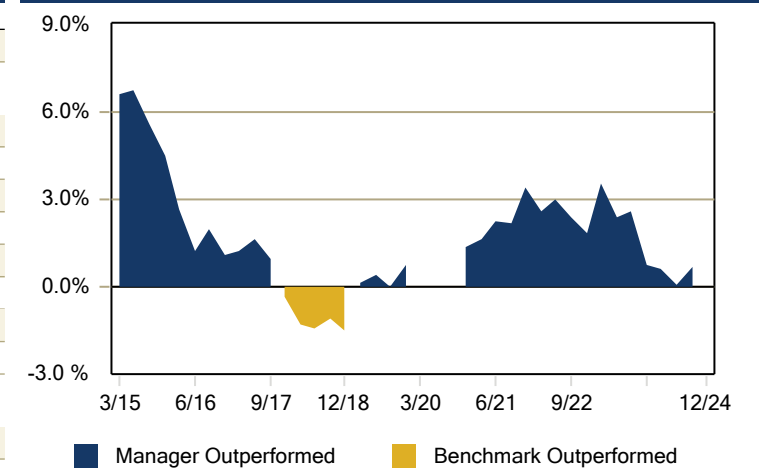
United Kingdom	16.78
Switzerland	12.62
France	11.34
United States	10.26
Germany	7.83

Asset Allocation

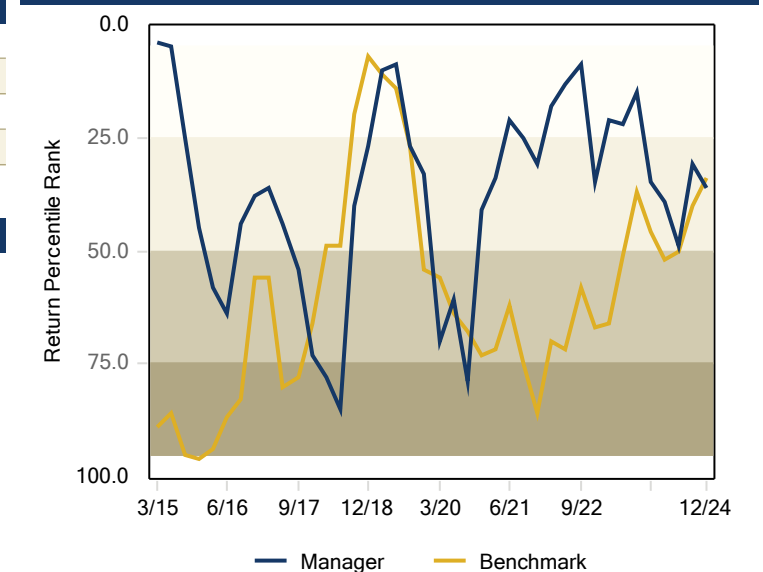
- Equity
- Cash
- Fixed Income
- Others



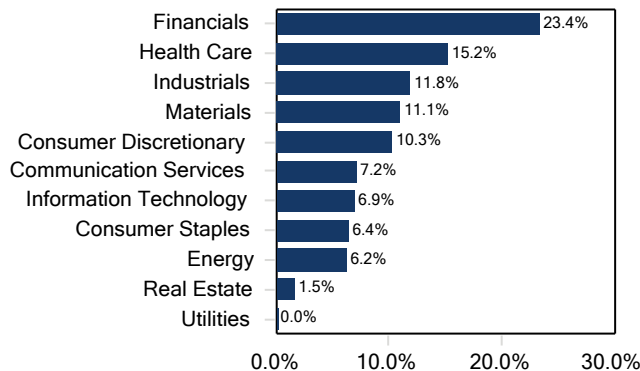
3 Years Rolling Excess Performance



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	-8.38 (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

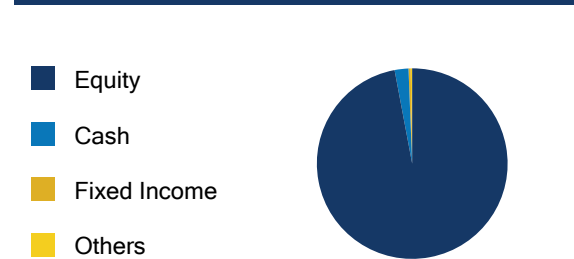
vs. Risk Free

Sharpe Ratio	-0.04	0.31
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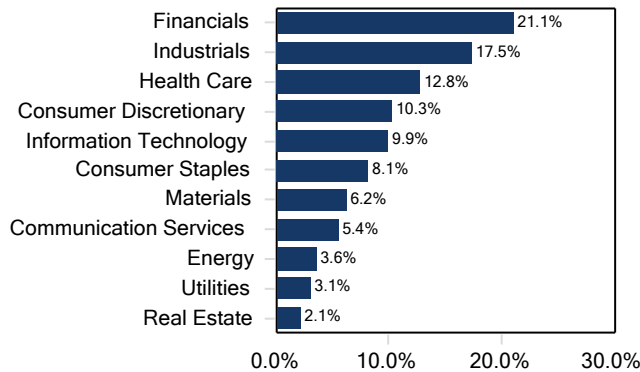
Top Countries(%)

Japan	23.13
United Kingdom	14.49
France	10.38
Switzerland	10.17
Germany	9.29

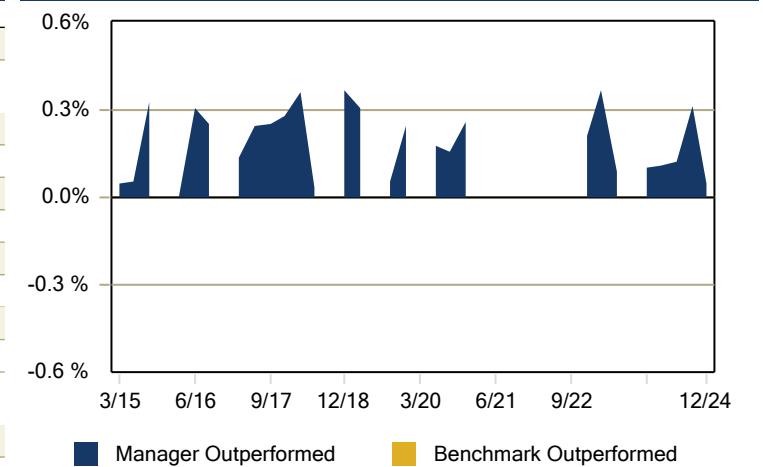
Asset Allocation



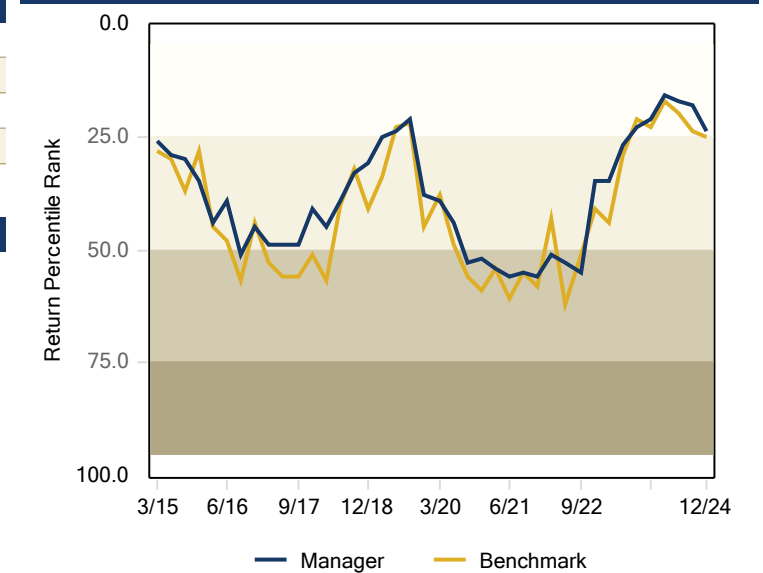
Equity Sector Allocation



3 Years Rolling Excess Performance



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

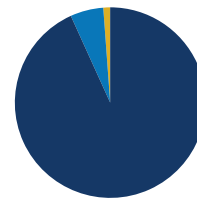
Sharpe Ratio	-0.25	0.32
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Top Countries(%)

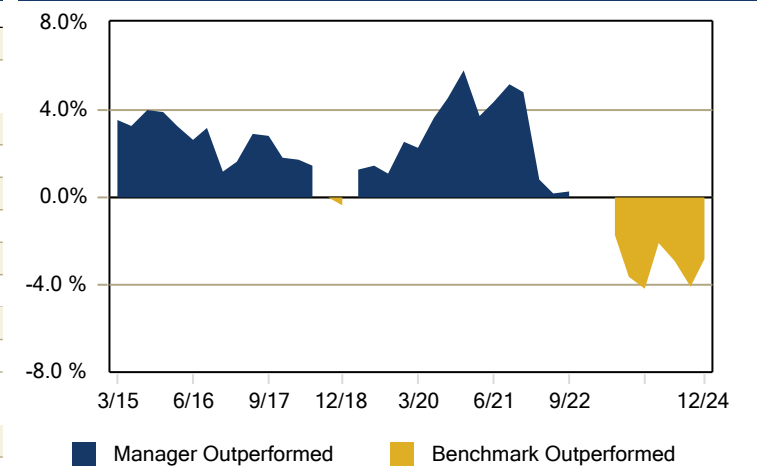
United Kingdom	12.74
Japan	11.13
Germany	8.99
France	8.20
Canada	7.02

Asset Allocation

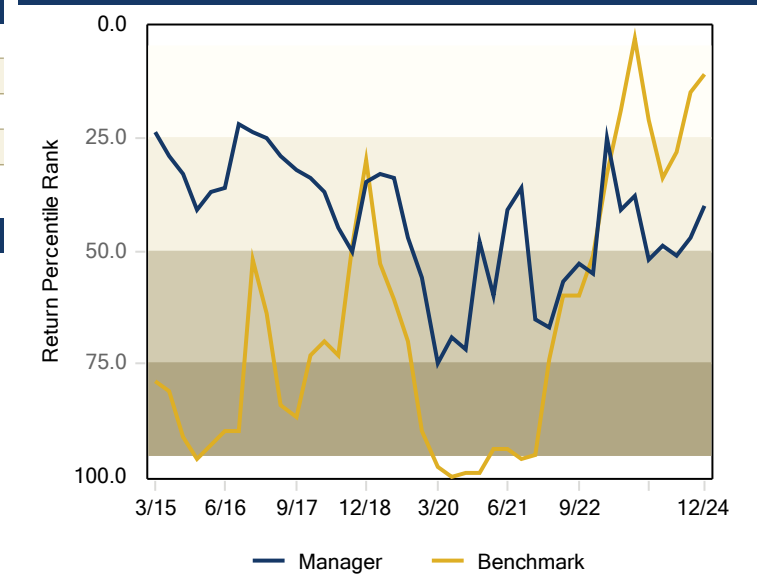
- Equity
- Cash
- Others
- Fixed Income



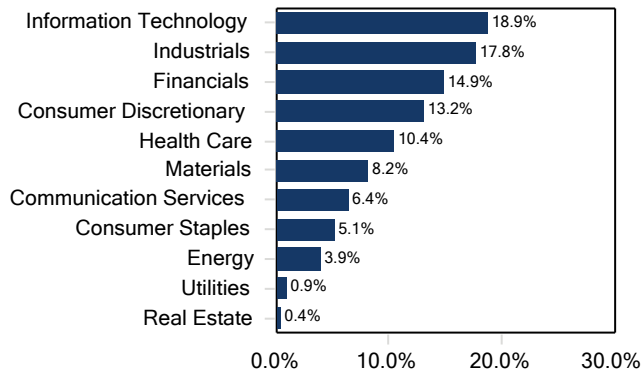
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-7.71 (29)	3.77 (34)	3.77 (34)	-0.53 (29)	4.20 (21)	6.02 (19)	14.43 (55)	-17.12 (16)	14.24 (21)	9.26 (56)
Benchmark	-7.66	3.36	3.36	-1.47	4.30	5.66	15.66	-19.97	12.93	14.24
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	09/30/1996
Fund Assets	11,435 Million
Portfolio Assets	11,435 Million
Total # of Holdings	4091
% in Top 10	3.87 %
PM	Fogdall,J/Schneider,J
PM Tenure	14 Years 10 Months
Turnover	13.00 %
Gross Expense (%)	0.39 %
Net Expense (%)	0.39 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.82	16.83
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	1.03	1.01
Alpha	1.11	0.35
Information Ratio	0.26	0.13
Tracking Error	4.29	3.13
R-Squared	0.94	0.97
Up Market Capture	109.42	103.12
Down Market Capture	104.60	101.99
Consistency	52.78	55.00

vs. Risk Free

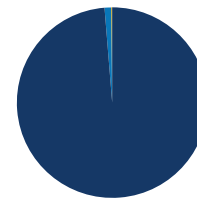
Sharpe Ratio	-0.16	0.33
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Top Countries(%)

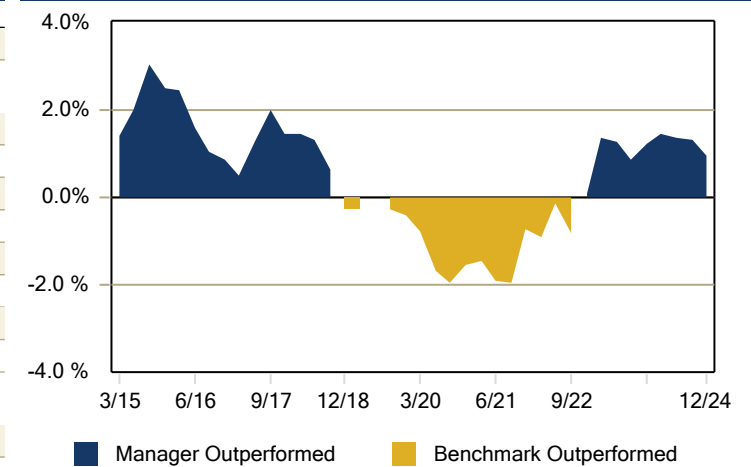
Japan	23.73
United Kingdom	12.34
Canada	10.79
Switzerland	7.81
Australia	7.17

Asset Allocation

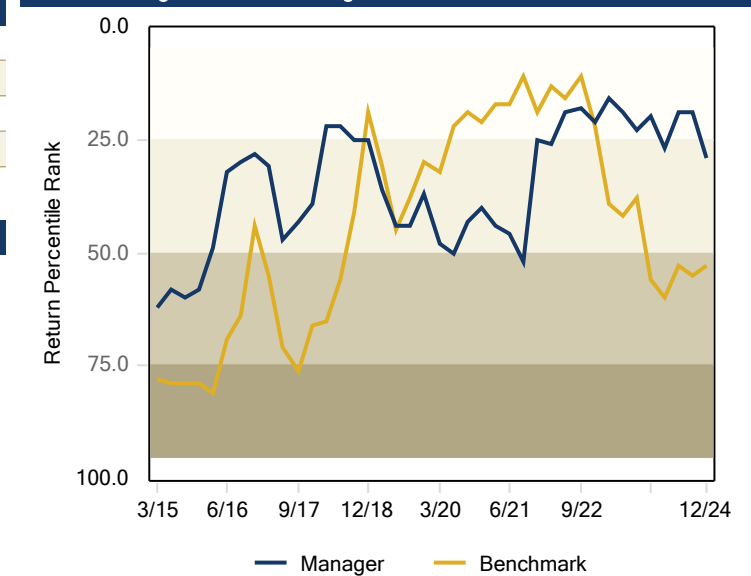
Equity	
Cash	
Fixed Income	
Others	



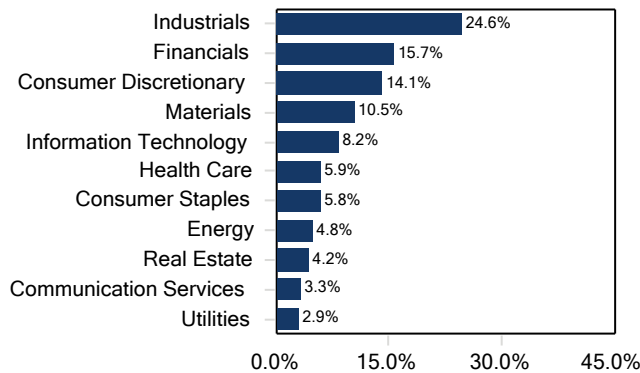
3 Years Rolling Excess Performance



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

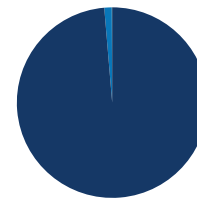
Sharpe Ratio	-0.14	0.23
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Top Countries(%)

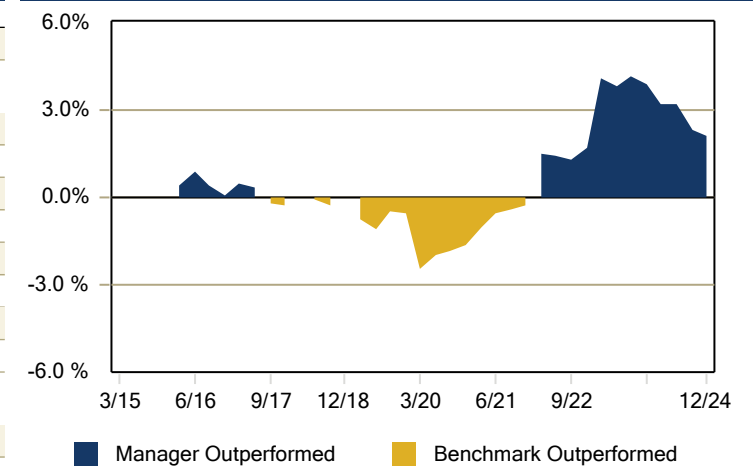
China	24.66
India	20.50
Taiwan	20.15
Korea	9.51
Saudi Arabia	3.70

Asset Allocation

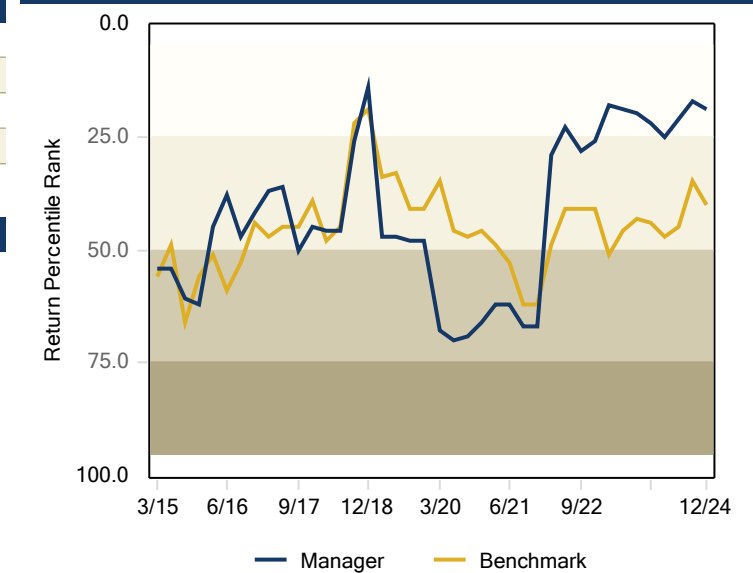
Equity	
Cash	
Others	
Fixed Income	



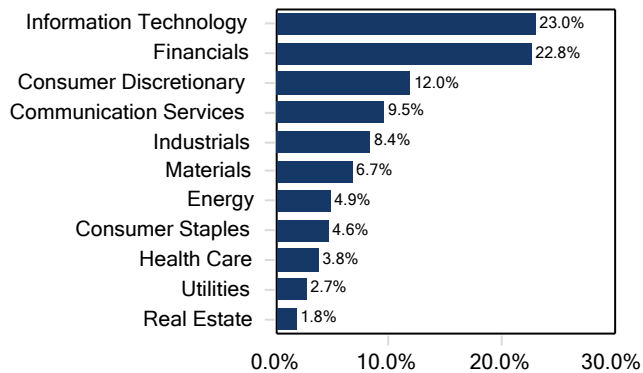
3 Years Rolling Excess Performance



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	-6.47 (37)	5.31 (60)	5.31 (60)	-5.57 (83)	3.53 (49)	6.26 (13)	12.19 (48)	-28.73 (88)	39.41 (74)	1.33 (7)
Benchmark	-8.15	4.92	4.92	-4.28	3.29	5.83	11.36	-24.95	41.30	-5.12
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

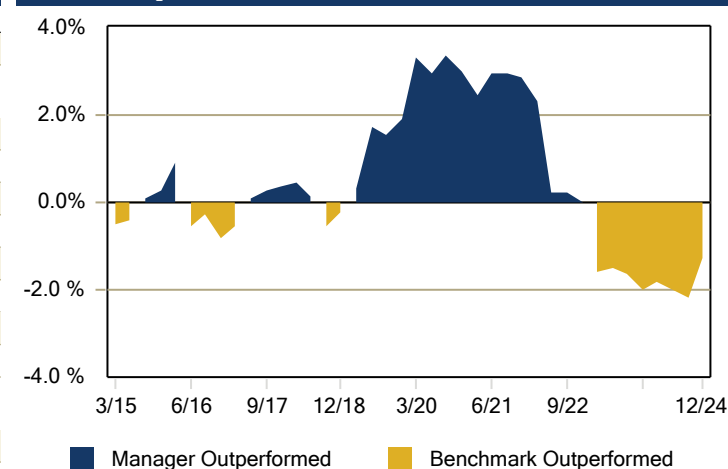
Fund Information

Fund Inception	10/01/2002
Fund Assets	2,778 Million
Portfolio Assets	1,985 Million
Total # of Holdings	48
% in Top 10	54.98 %
PM	Copp,D/Lee,B
PM Tenure	19 Years
Turnover	7.00 %
Gross Expense (%)	0.50 %
Net Expense (%)	0.50 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.03	16.97
vs. FTSE NAREIT All Equity REITs		
Beta	0.99	0.95
Alpha	-1.38	0.63
Information Ratio	-0.60	0.12
Tracking Error	2.26	2.44
R-Squared	0.99	0.98
Up Market Capture	97.21	98.89
Down Market Capture	101.46	97.06
Consistency	58.33	56.67

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	45,498	41,440
Median Mkt. Cap (\$M)	14,178	3,100
Price/Earnings ratio	34.8	34.6
Price/Book ratio	2.6	2.5
5 Yr. EPS Growth Rate (%)	3.4	3.8
Current Yield (%)	3.7	4.0
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	41	140
Debt to Equity (%)	34.7	79.8
Forecast P/E	36.0	35.4
Forecast EPS Growth	7.3	7.2
Return on Equity (%)	3.9	3.3

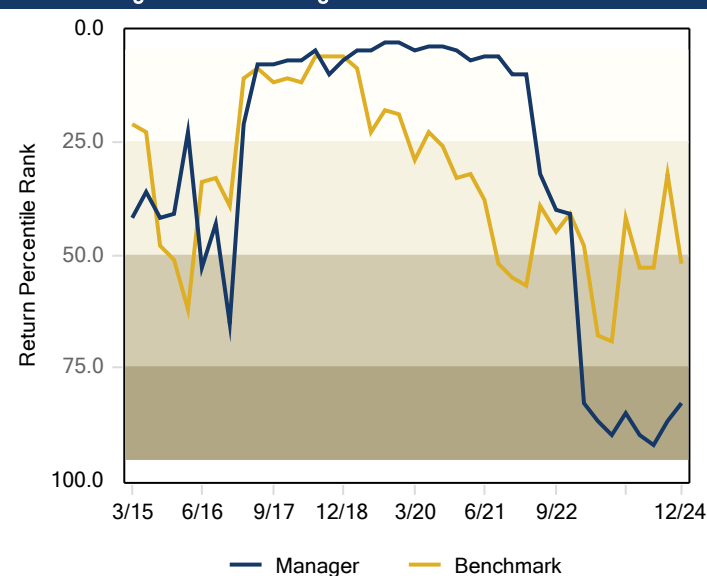
vs. Risk Free

Sharpe Ratio	-0.35	0.34
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	99.5	100.0	-0.5
Total	99.5	100.0	-0.5

3 Years Rolling Percentile Ranking



Country/Region Allocation

United States	100.0	100.0
Non-US Developed	0.0	0.0
Total	100.0	100.0

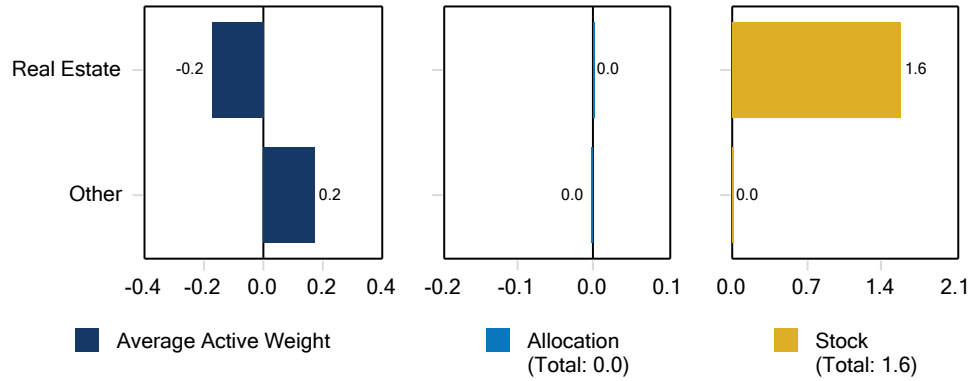


Nuveen Real Estate Sec R6 (TIREX)

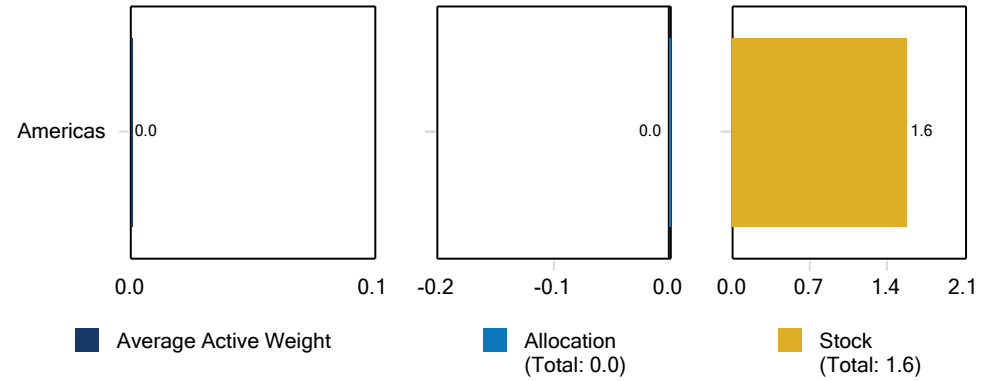
Index: FTSE NAREIT All Equity REITs

As of: 12/31/2024

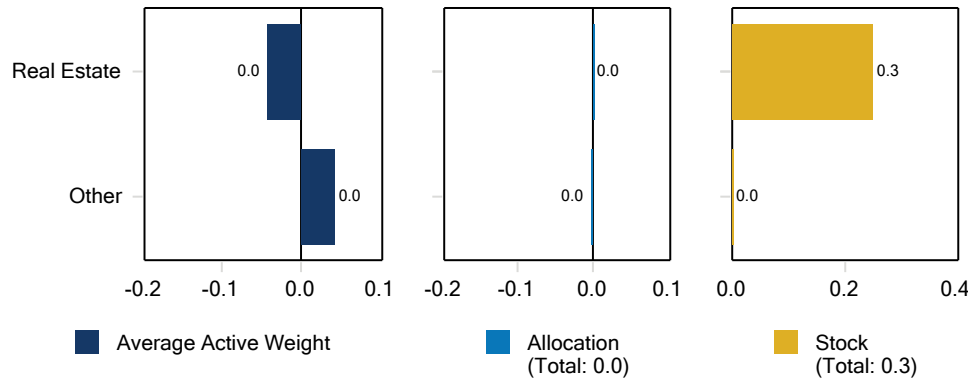
1 Quarter Sector Attribution



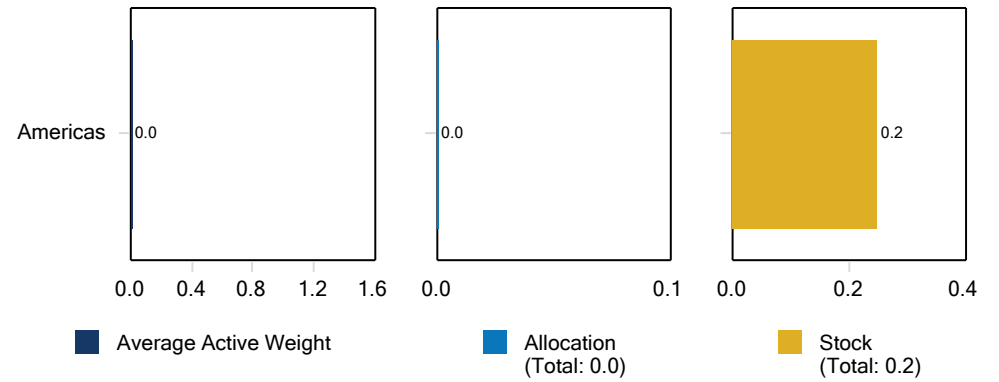
1 Quarter Region Attribution



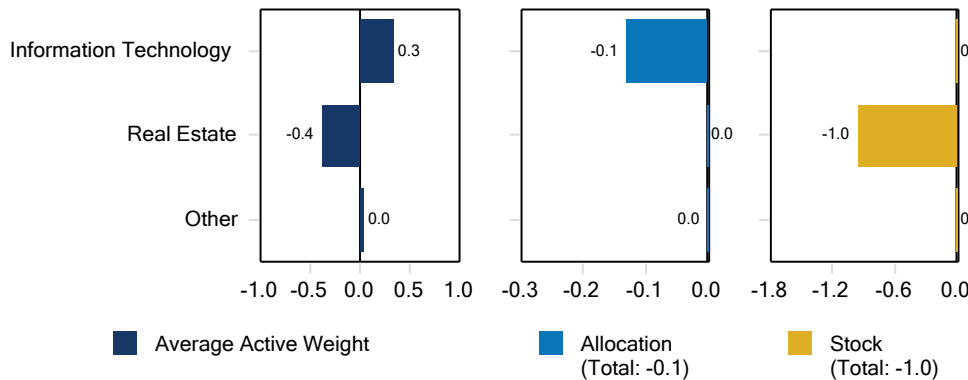
1 Year Sector Attribution



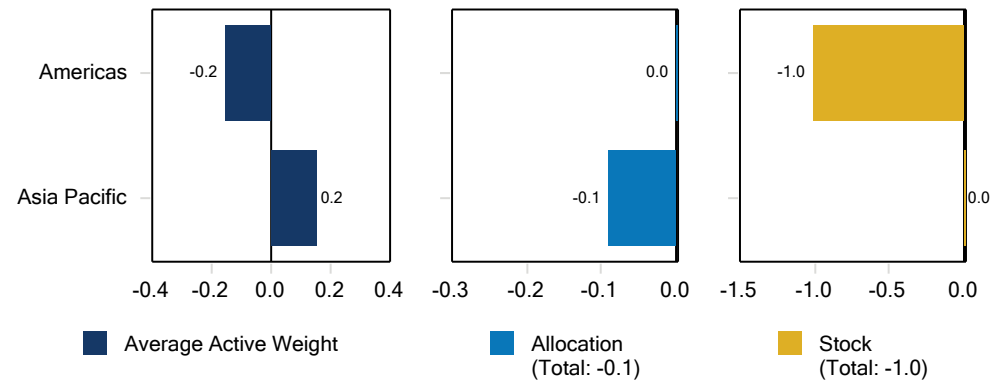
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Nuveen Real Estate Sec R6 (TIREX)

Index: FTSE NAREIT All Equity REITs

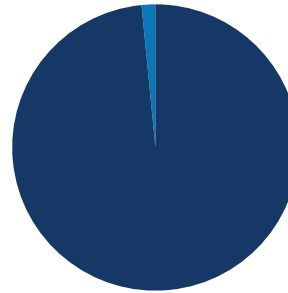
As of: 12/31/2024

Top Ten Securities

Prologis Inc	8.4 %
Equinix Inc	7.6 %
Simon Property Group Inc	7.0 %
Welltower Inc	6.5 %
Digital Realty Trust Inc	5.9 %
American Tower Corp	5.3 %
AvalonBay Communities Inc	4.4 %
VICI Properties Inc Ordinary Shares	3.7 %
Iron Mountain Inc	3.5 %
Extra Space Storage Inc	2.8 %
Total	55.0 %

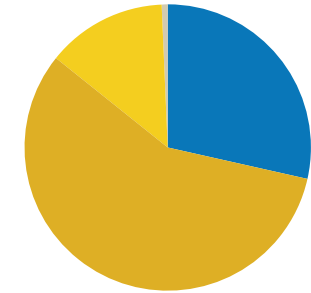
Asset Allocation

- 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. (%)
Digital Realty Trust Inc	4.91	3.59	0.51	0.24
Equinix Inc	6.52	5.78	0.44	0.11
Simon Property Group Inc	6.24	3.75	0.19	0.28
Vornado Realty Trust	0.87	0.47	0.07	0.07
Regency Centers Corp.	1.66	0.91	0.05	0.09
Kimco Realty Corp	2.51	1.05	0.05	0.15
American Healthcare REIT Inc	0.24	0.15	0.02	0.02
Host Hotels & Resorts Inc	1.27	0.84	0.02	0.04
Brixmor Property Group Inc	1.60	0.57	0.01	0.09
Mid-America Apartment Communities Inc	1.04	1.27	-0.02	-0.01

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Prologis Inc	7.17	7.67	0.99	-0.09
Rexford Industrial Realty Inc	3.55	0.76	0.87	0.80
American Tower Corp	6.06	8.16	0.82	-0.37
Crown Castle Inc	2.88	5.56	0.73	-0.80
Sun Communities Inc	3.52	1.49	0.57	0.42
Alexandria Real Estate	2.15	2.13	0.57	0.01
Innovative Industrial Properties Inc	1.10	0.00	0.51	0.56
Orion Office REIT Inc	0.78	0.06	0.47	0.46
Invitation Homes Inc	3.32	1.67	0.29	0.22
GDS Holdings Limited	1.09	0.00	0.28	0.33

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Prologis Inc	10.77	8.01	-1.68	-0.20
American Tower Corp	6.48	7.45	-1.29	0.11
Crown Castle Inc	2.14	3.54	-0.48	0.20
Extra Space Storage Inc	2.96	2.59	-0.48	-0.03
Public Storage	2.81	3.95	-0.47	0.10
Lineage Inc	1.93	0.33	-0.47	-0.26
VICI Properties Inc	3.99	2.38	-0.44	-0.05
Rexford Industrial Realty Inc	1.73	0.74	-0.39	-0.14
Realty Income Corp	2.13	3.79	-0.31	0.11
Terreno Realty Corp	2.19	0.43	-0.24	-0.05

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Simon Property Group Inc	6.02	3.22	-0.48	-0.10
Welltower Inc	2.24	2.31	-0.33	0.01
Equinix Inc	4.43	4.67	-0.24	0.00
Ventas Inc.	1.61	1.26	-0.13	-0.01
Brixmor Property Group Inc	1.41	0.46	-0.10	-0.03
Tanger Inc	0.48	0.12	-0.10	-0.06
Digital Realty Trust Inc	1.93	3.07	-0.07	-0.01
Kimco Realty Corp	1.91	0.88	-0.05	0.02
Regency Centers Corp.	1.34	0.79	-0.05	0.00
Macerich Co (The)	0.47	0.23	-0.04	-0.01

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.

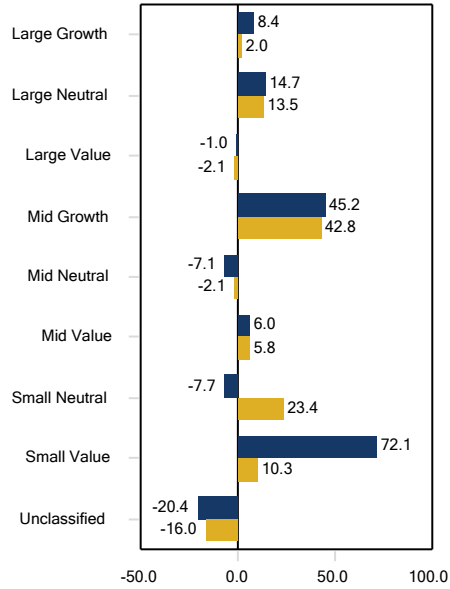


Nuveen Real Estate Sec R6 (TIREX)

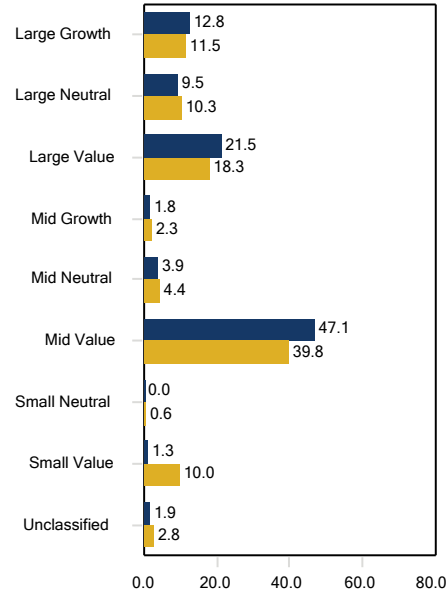
Index: FTSE NAREIT All Equity REITs

As of: 12/31/2024

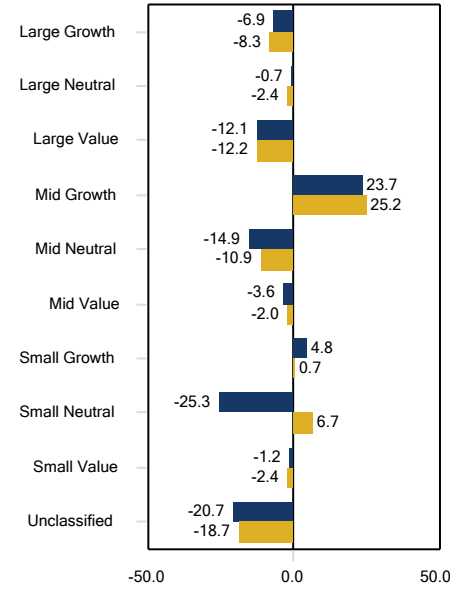
Performance | 1 Year



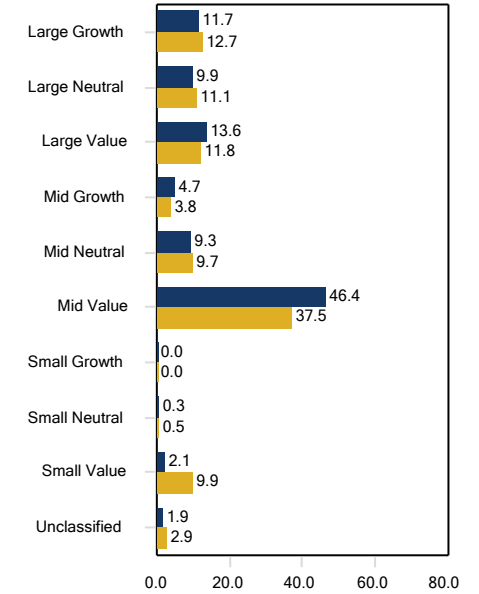
Allocation | 1 Year



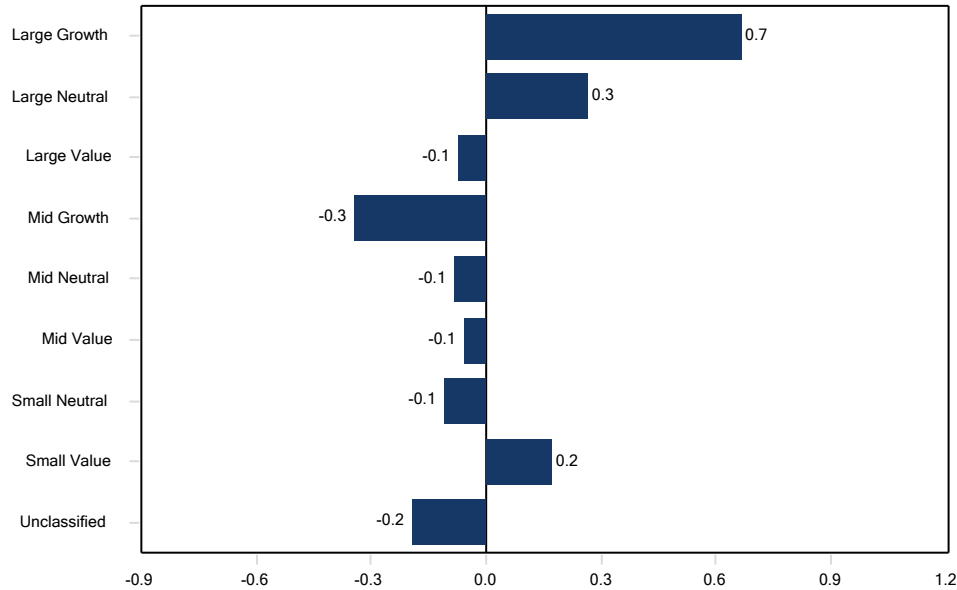
Performance | 3 Years



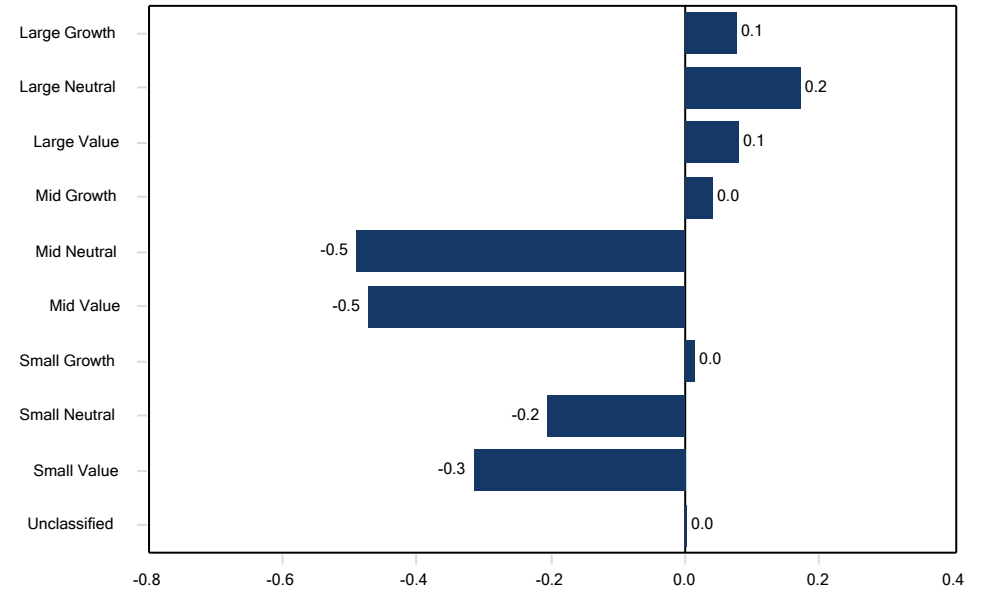
Allocation | 3 Years



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	0.68	-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

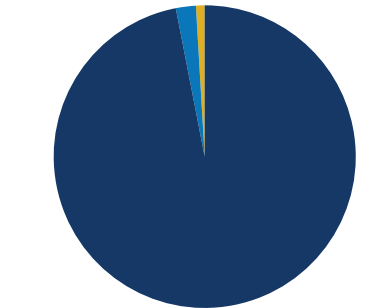
Fund Statistics

	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

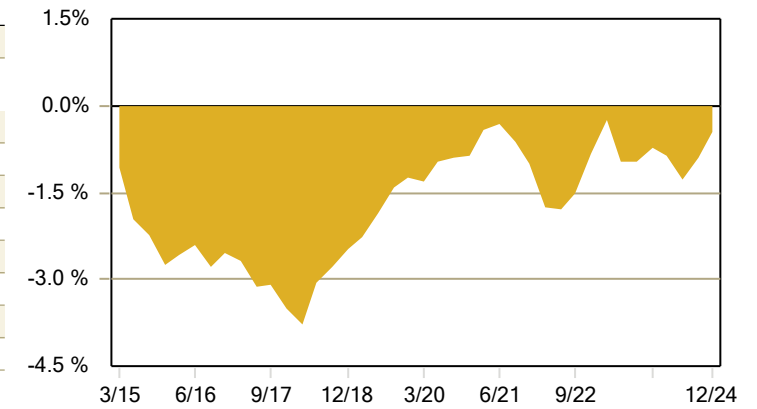
vs. Risk Free

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

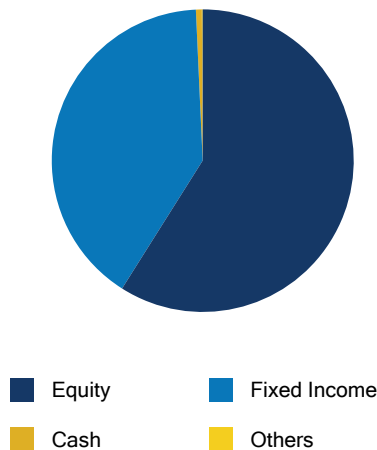
Fund Statistics

	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

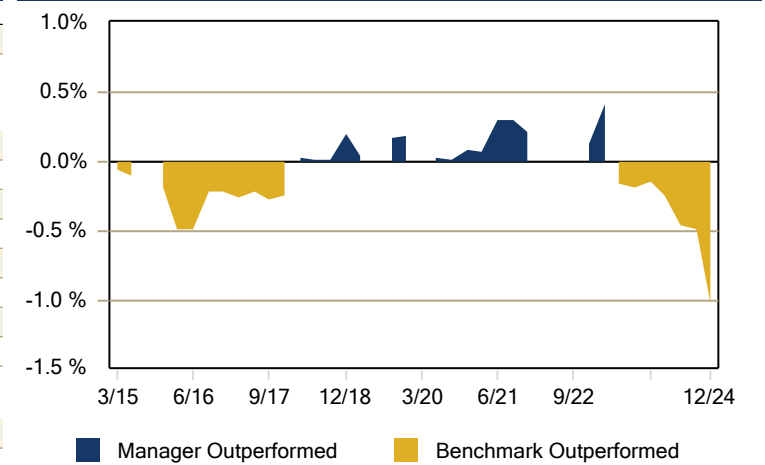
vs. Risk Free

Sharpe Ratio	-0.09	0.51
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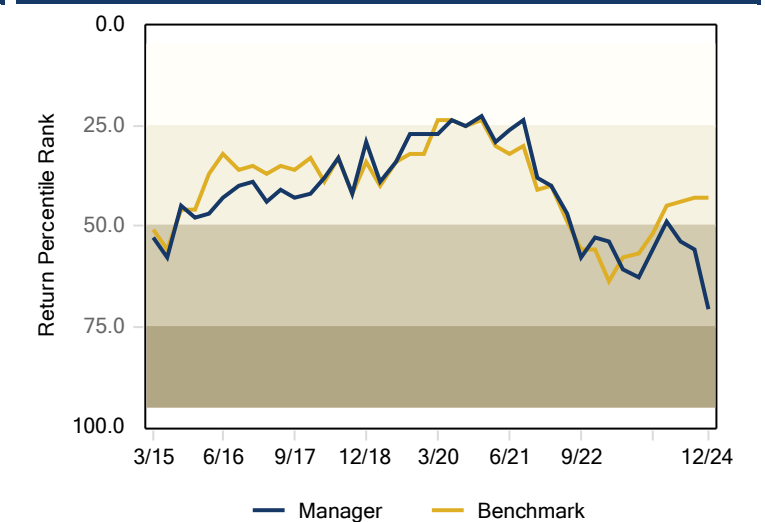
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





T. Rowe Price Capital Appreciation I (TRAIX)

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	-0.20 (25)	12.84 (28)	12.84 (28)	5.78 (2)	10.69 (3)	10.66 (1)	18.98 (7)	-11.84 (18)	18.67 (4)	18.31 (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	12-2015
Fund Assets	66,260 Million
Portfolio Assets	29,544 Million
Total # of Holdings	310
% Assets in Top 10 Holdings	41.0 %
PM	Giroux,D
PM Tenure	18 Years 6 Months
Turnover	65.1 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Closed

Equity Characteristics

Avg. Market Cap	201,398 (Million)
Price/Earnings	23

Top Holdings (%)

United States Treasury Notes 4.125%	8.3
Microsoft Corp	5.2
Aggregate Miscellaneous Equity	5.1
T. Rowe Price Gov. Reserve	4.2
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

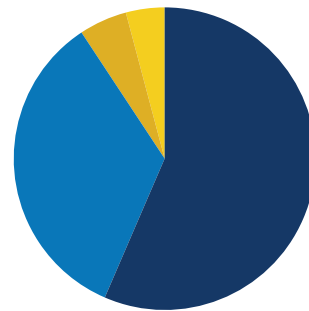
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.35	10.56
vs. 40% BBg US Agg 60% SP500		
Beta	0.96	1.02
Alpha	1.44	1.89
Information Ratio	0.57	0.80
Tracking Error	2.13	2.52
R-Squared	0.97	0.94
Up Market Capture	98.21	106.53
Down Market Capture	90.36	91.96
Consistency	58.33	62.50

vs. Risk Free

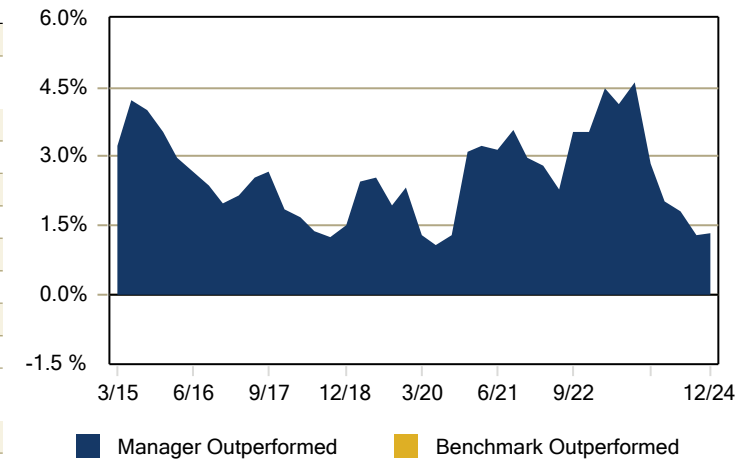
Sharpe Ratio	0.21	0.85
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Asset Allocation

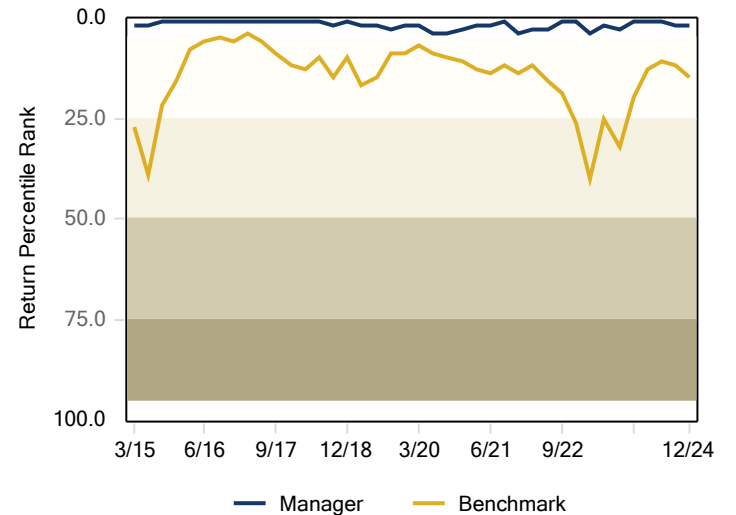


Equity Fixed Income
Others Cash

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	-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

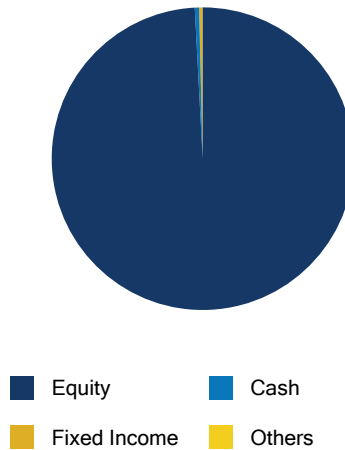
vs. 65% R3000 | 35% ACWI ex US

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

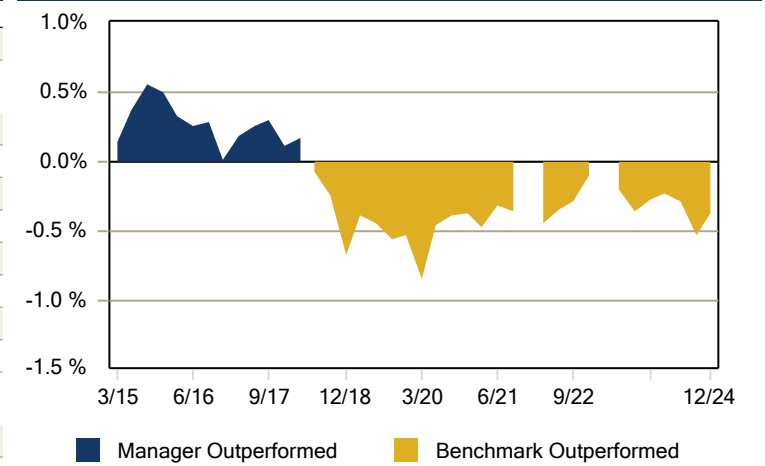
vs. Risk Free

Sharpe Ratio	0.16	0.57
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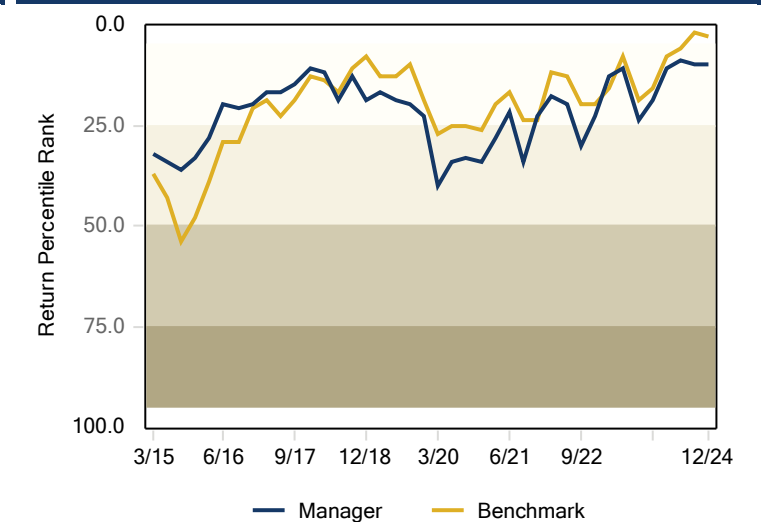
Asset Allocation



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

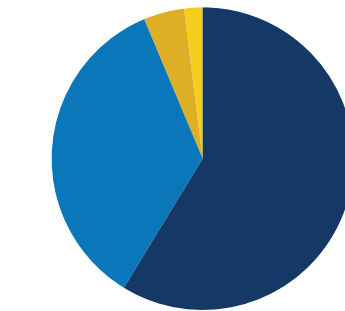
vs. CREF Lifecycle Composite Income

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

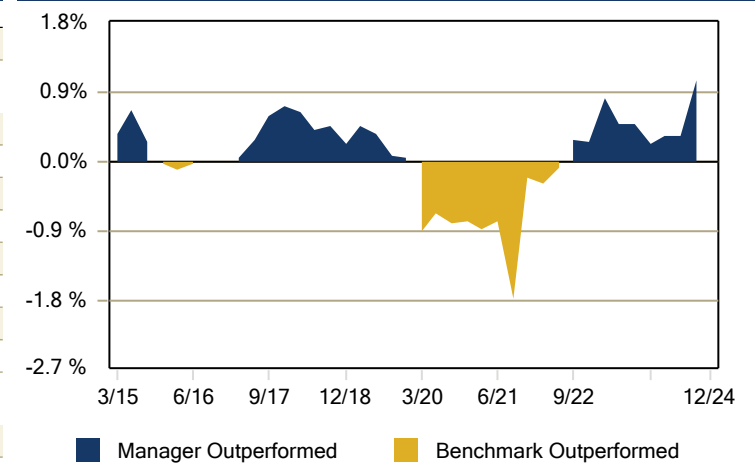
Sharpe Ratio	-0.23	0.47
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Asset Allocation

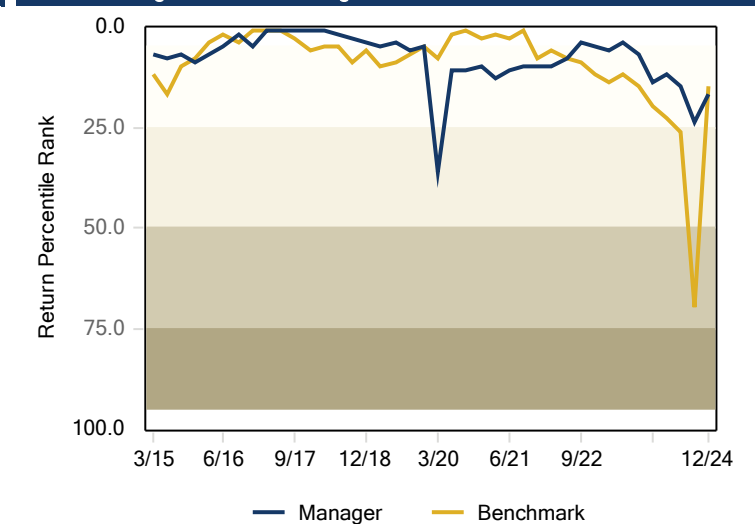


■ Fixed Income ■ Equity
■ Others ■ Cash

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

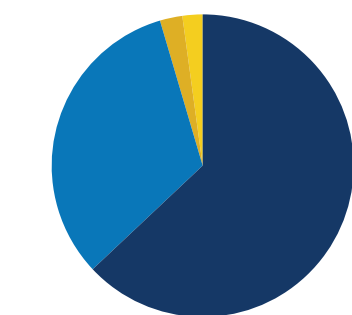
vs. CREF Lifecycle Composite 2010

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

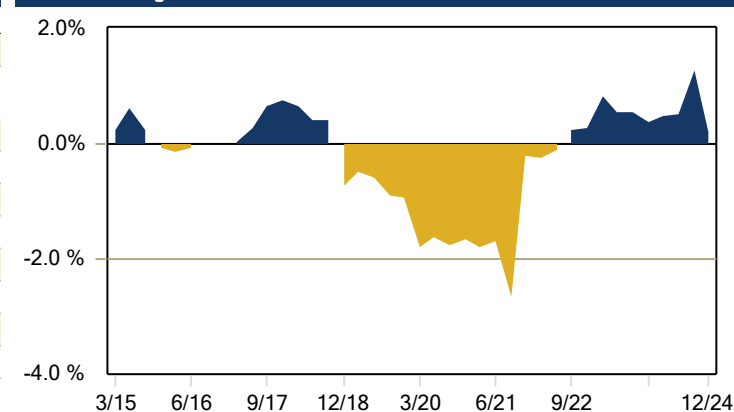
Sharpe Ratio	-0.24	0.46
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Asset Allocation



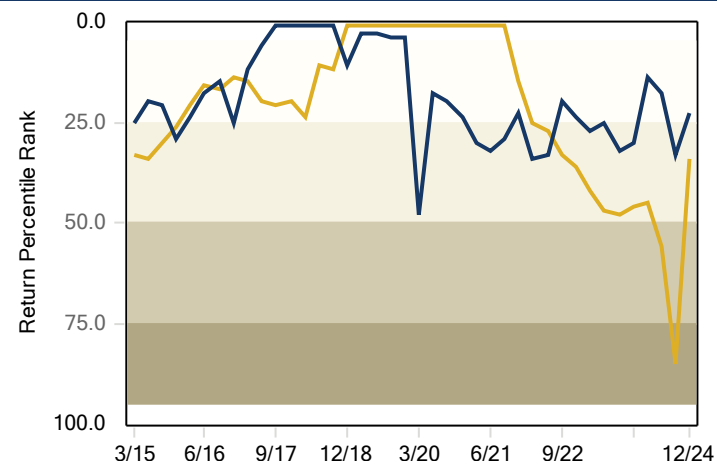
■ Fixed Income ■ Equity
■ Others ■ Cash

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

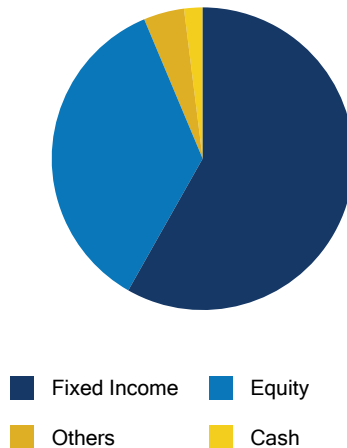
vs. CREF Lifecycle Composite 2015

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

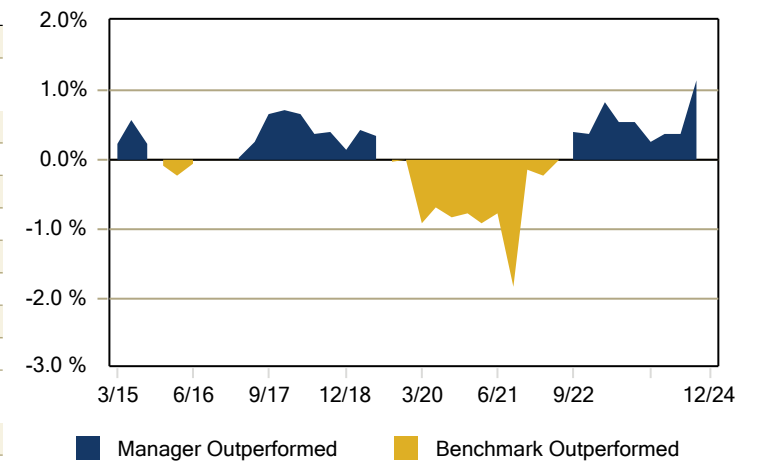
vs. Risk Free

Sharpe Ratio	-0.21	0.49
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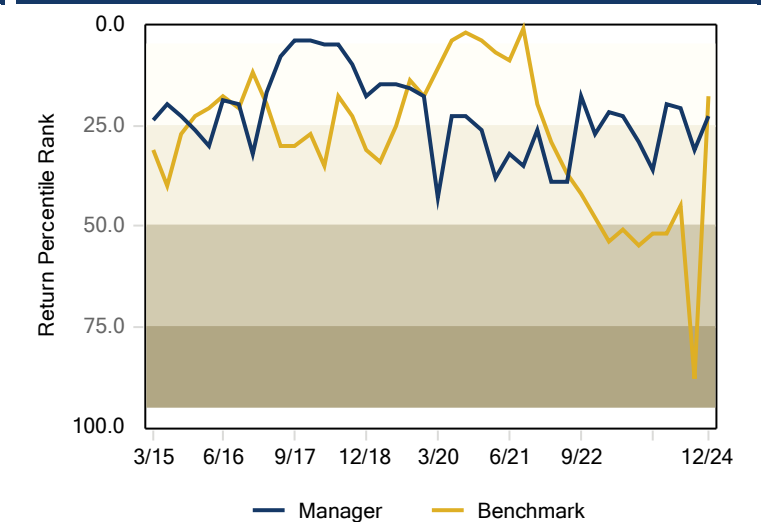
Asset Allocation



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

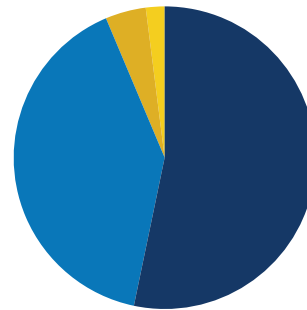
vs. CREF Lifecycle Composite 2020

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

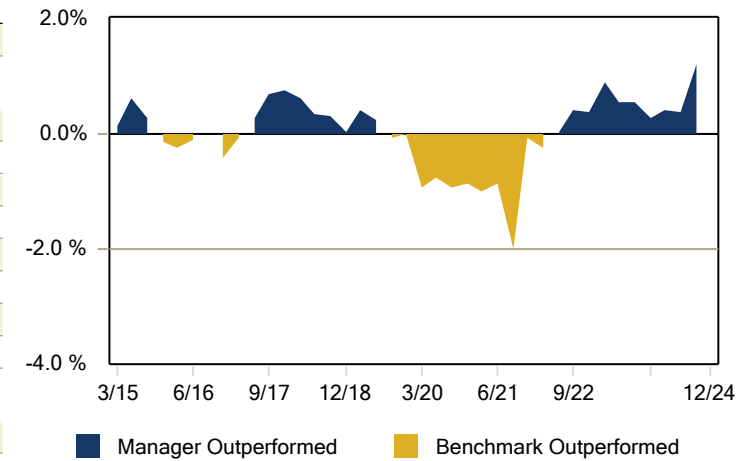
Sharpe Ratio	-0.18	0.50
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Asset Allocation

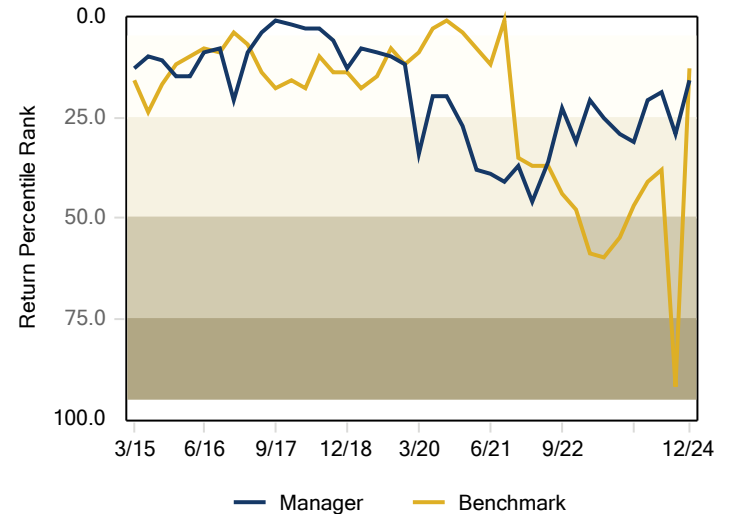


■ Fixed Income ■ Equity
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



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

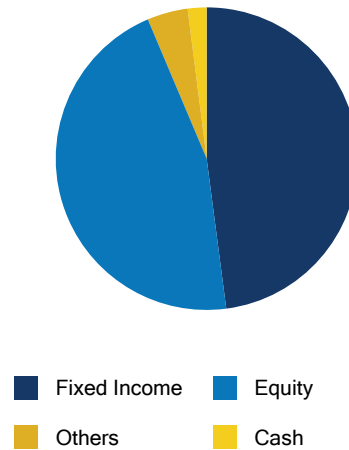
vs. CREF Lifecycle Composite 2025

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

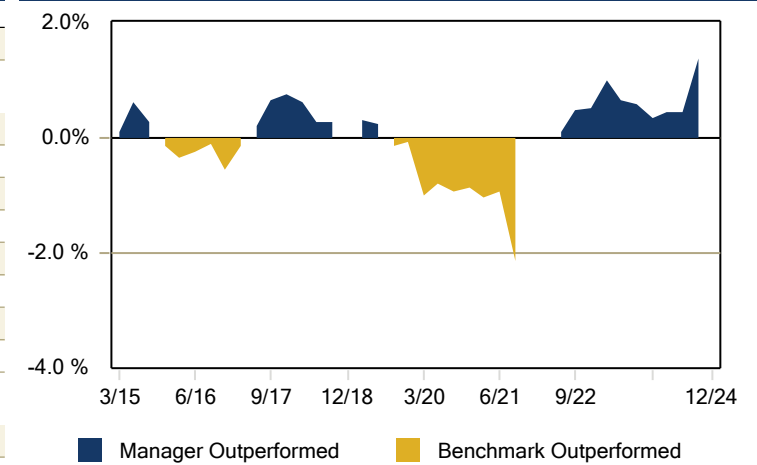
vs. Risk Free

Sharpe Ratio	-0.13	0.51
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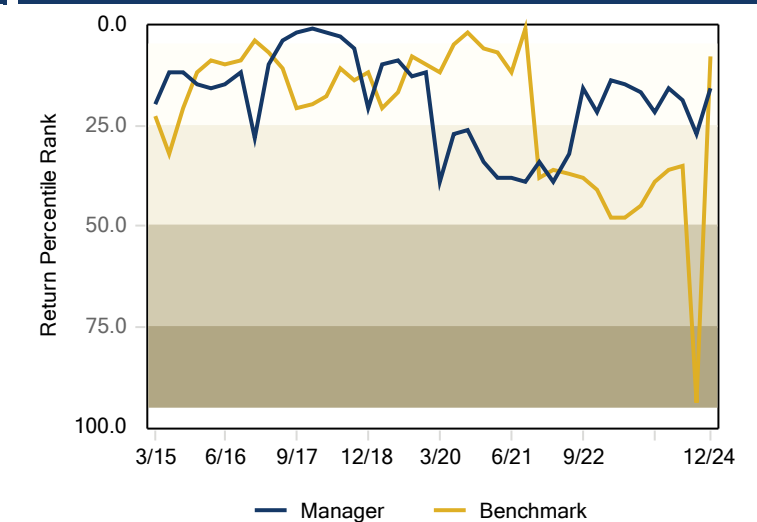
Asset Allocation



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

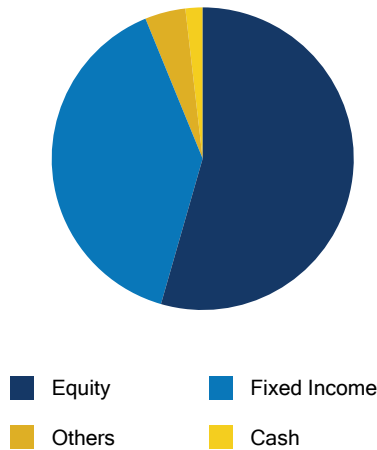
vs. CREF Lifecycle Composite 2030

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

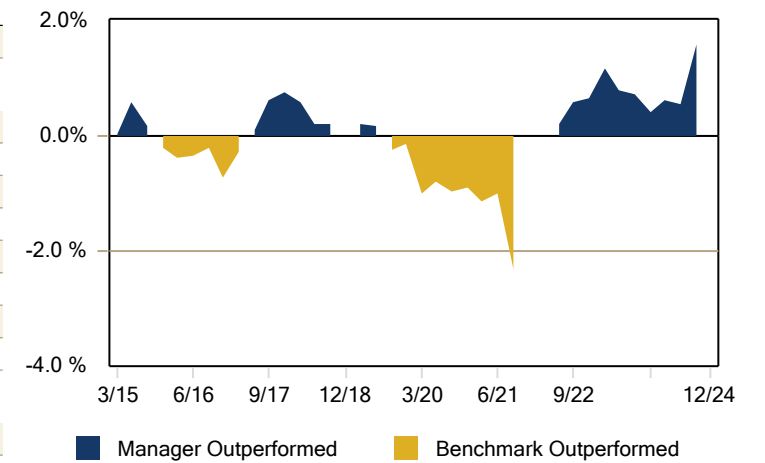
vs. Risk Free

Sharpe Ratio	-0.07	0.52
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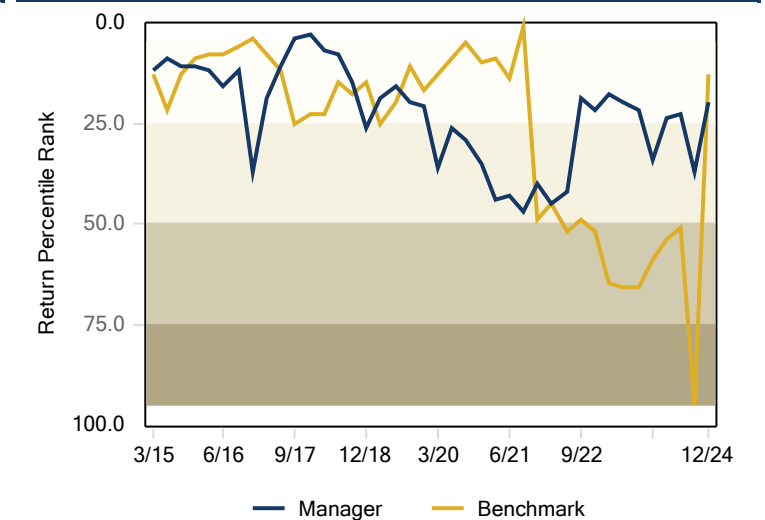
Asset Allocation



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

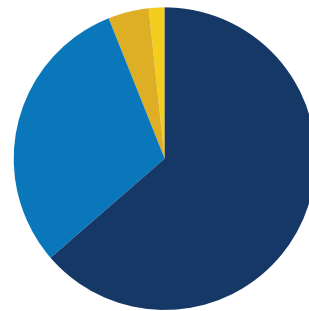
vs. CREF Lifecycle Composite 2035

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

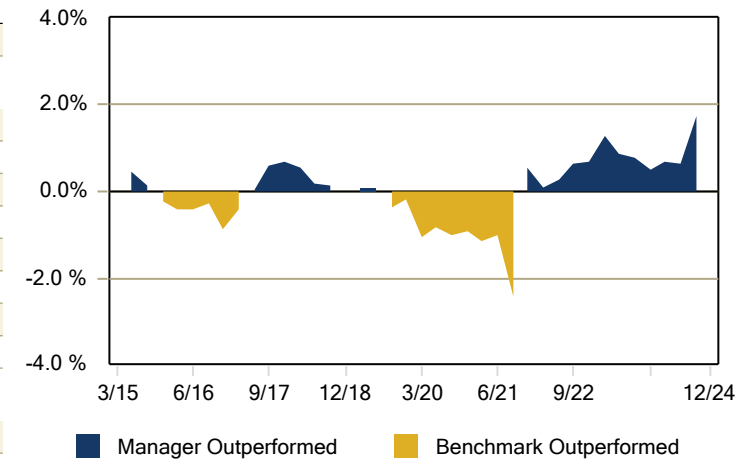
Sharpe Ratio	-0.01	0.53
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Asset Allocation

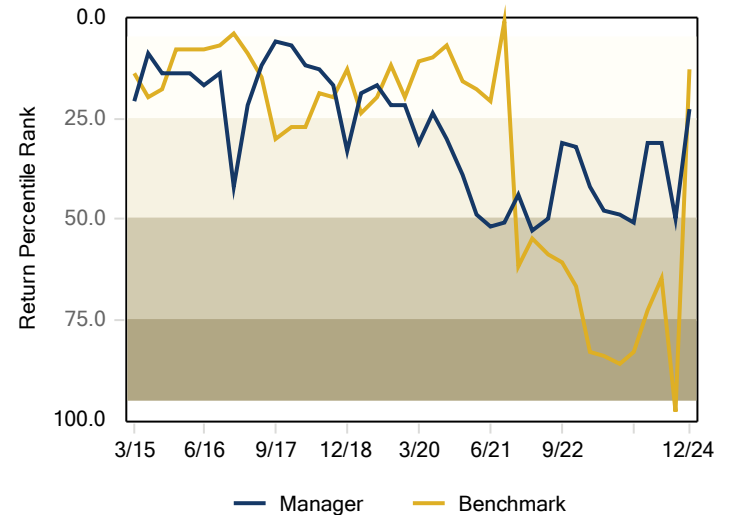


■ Equity ■ Fixed Income
■ Others ■ Cash

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

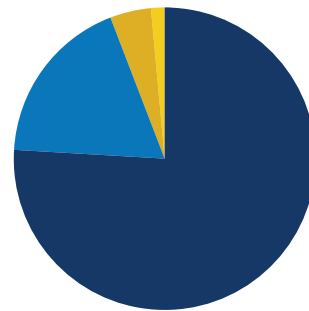
vs. CREF Lifecycle Composite 2040

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

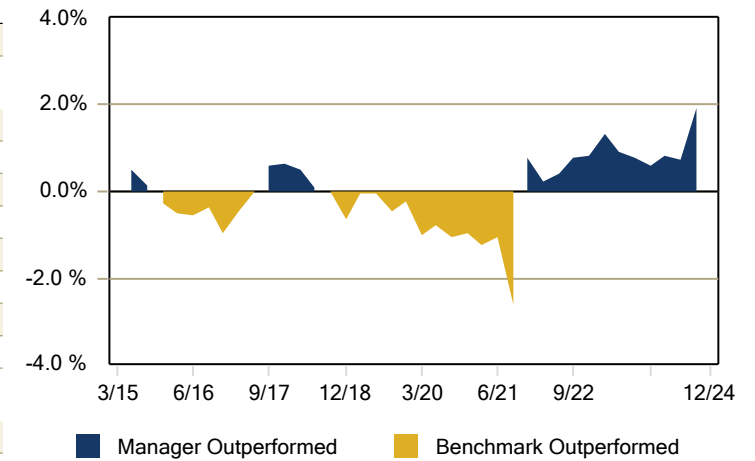
Sharpe Ratio	0.05	0.54
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Asset Allocation

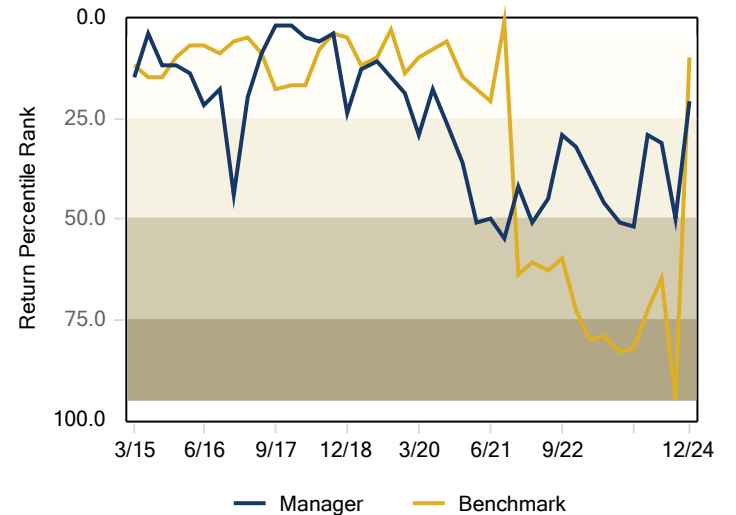


■ Equity ■ Fixed Income
■ Others ■ Cash

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

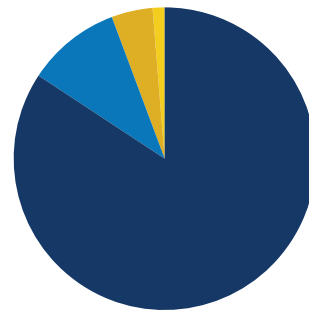
vs. CREF Lifecycle Composite 2045

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

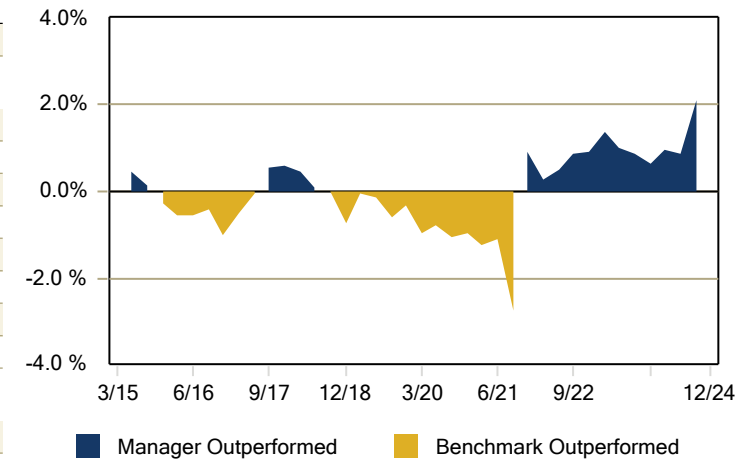
Sharpe Ratio	0.08	0.55
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Asset Allocation

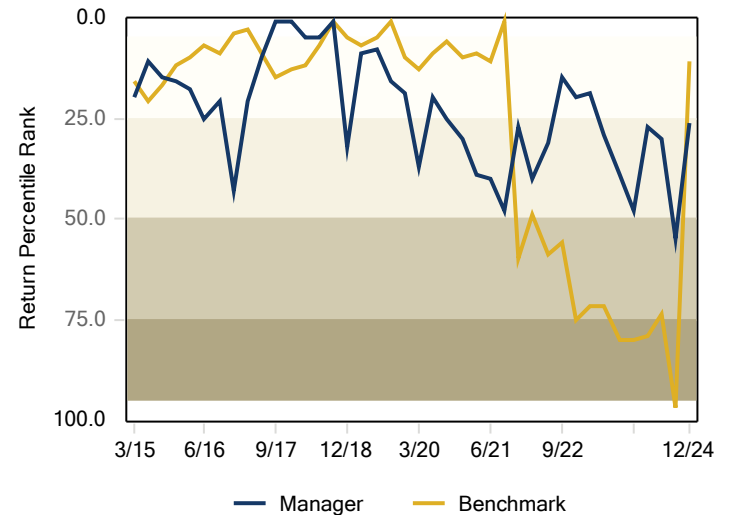


■ Equity ■ Fixed Income
■ Others ■ Cash

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

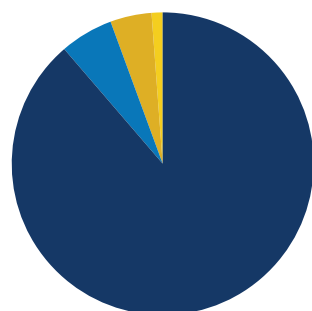
	3 Years	10 Years
Standard Deviation	15.19	14.19

vs. CREF Lifecycle Composite 2050

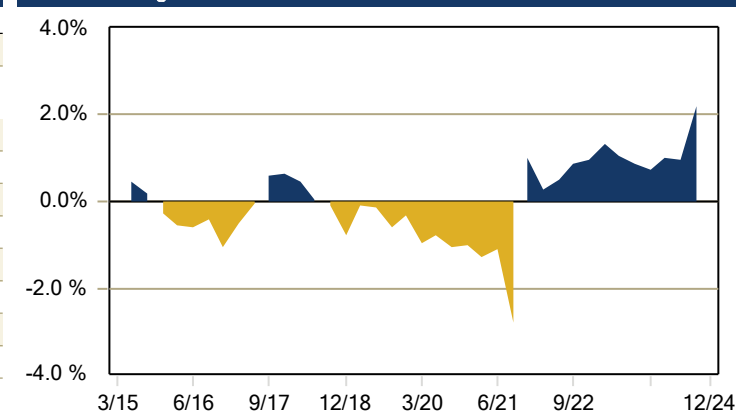
Beta	0.98	0.99
Alpha	-0.45	0.15
Information Ratio	-0.41	0.01
Tracking Error	1.41	3.65
R-Squared	0.99	0.93
Up Market Capture	97.32	98.75
Down Market Capture	99.40	97.60
Consistency	44.44	50.83

vs. Risk Free

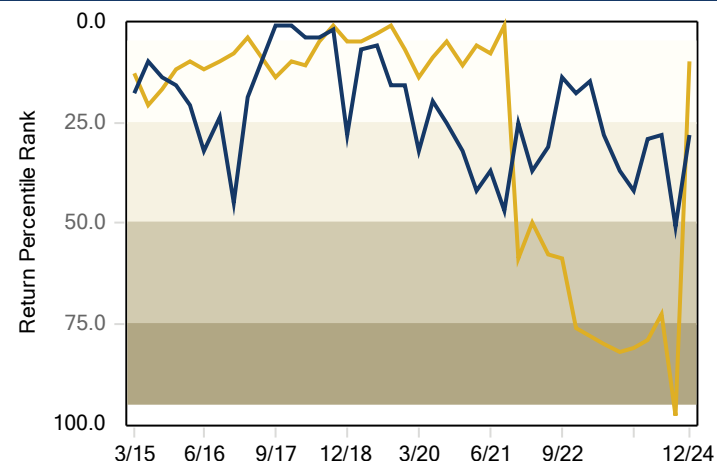
Sharpe Ratio	0.09	0.56
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Asset Allocation


■ 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 (TTRIX)

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

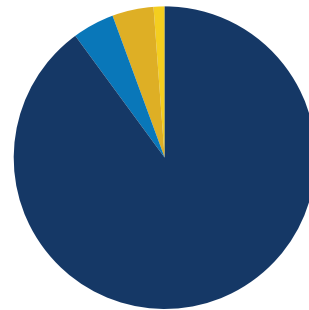
vs. CREF Lifecycle Composite 2055

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

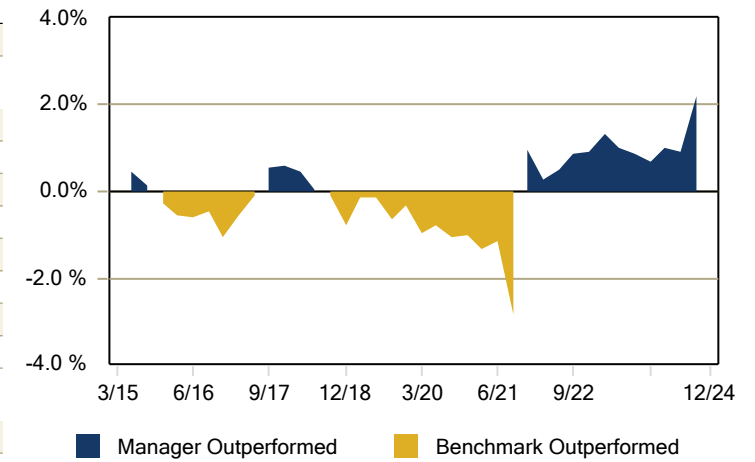
Sharpe Ratio	0.10	0.56
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Asset Allocation

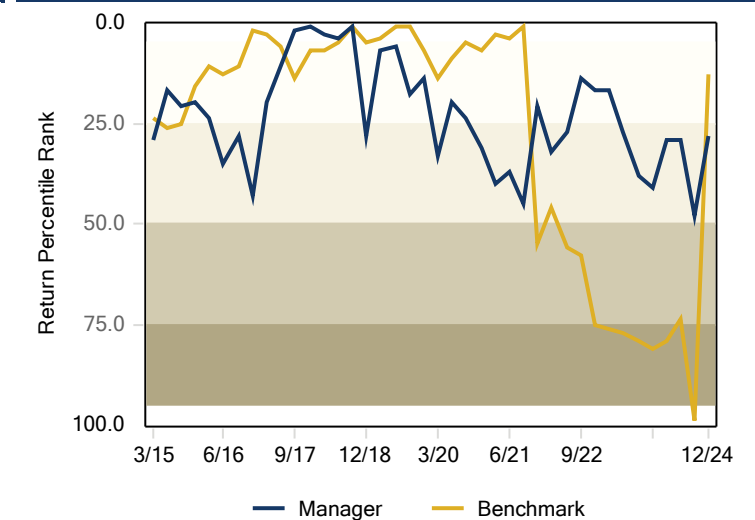


■ Equity ■ Fixed Income
■ Others ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



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

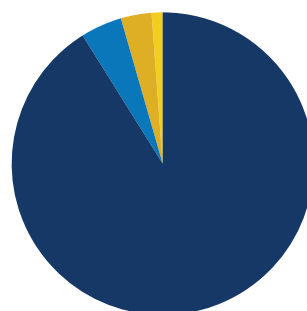
	3 Years	10 Years
Standard Deviation	15.43	14.43

vs. CREF Lifecycle Composite 2060

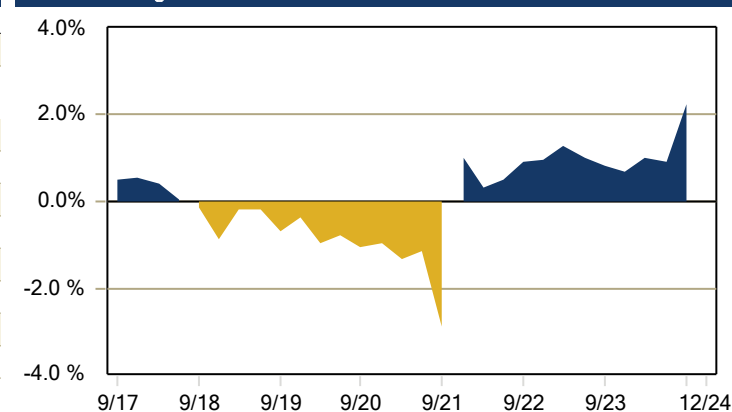
Beta	0.98	0.99
Alpha	-0.48	0.15
Information Ratio	-0.44	0.00
Tracking Error	1.40	3.74
R-Squared	0.99	0.93
Up Market Capture	97.07	98.31
Down Market Capture	99.21	97.11
Consistency	47.22	50.83

vs. Risk Free

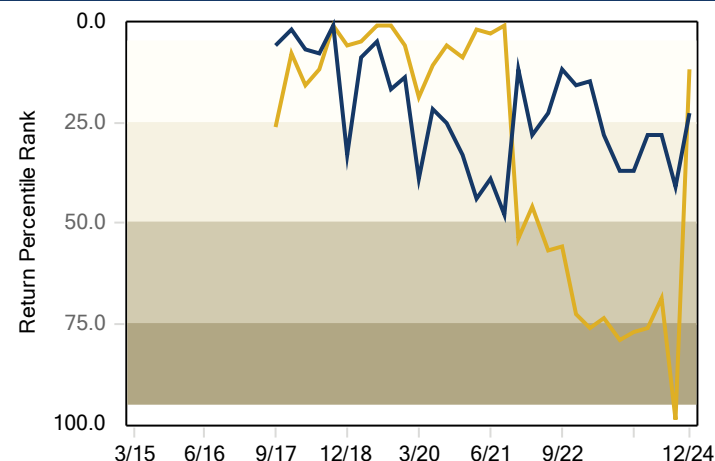
Sharpe Ratio	0.10	0.56
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Asset Allocation


■ Equity ■ Others
■ Fixed Income ■ Cash

3 Years Rolling Excess Performance


■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking


— Manager — Benchmark



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	-

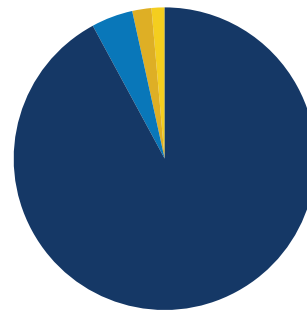
vs. CREF Lifecycle Composite 2065

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

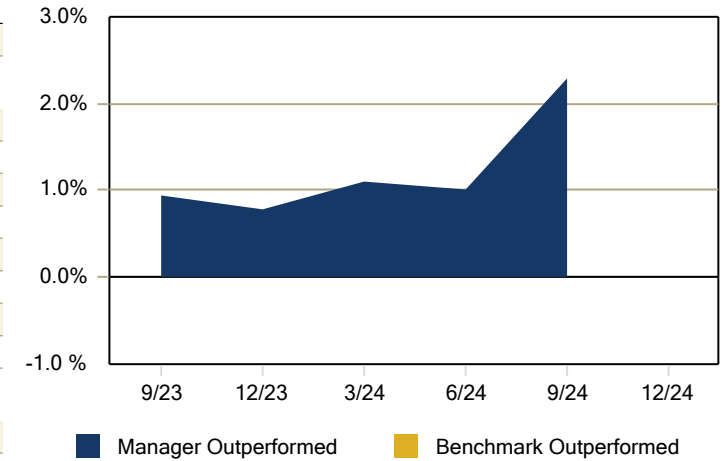
Sharpe Ratio	0.11	-
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Asset Allocation

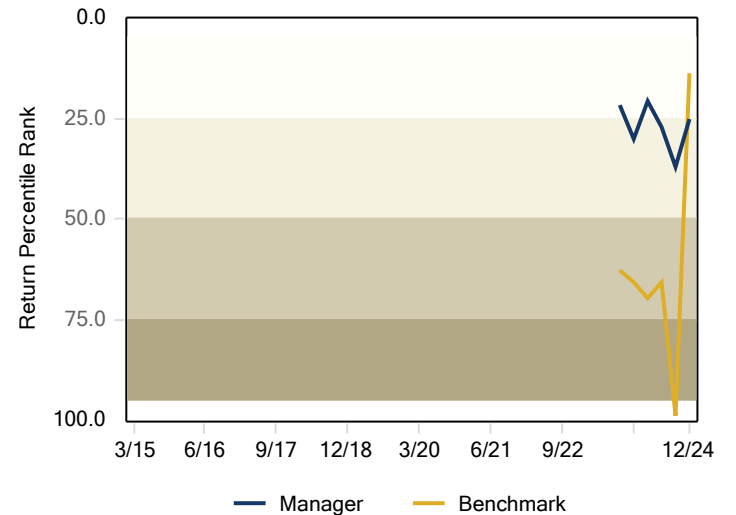


Equity Others
Fixed Income Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Detailed Analysis: Voya Voluntary 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 Inv (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

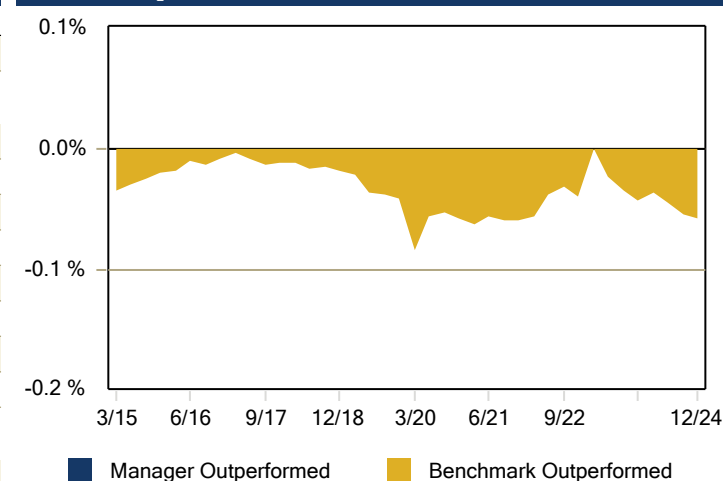
Fund Information

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



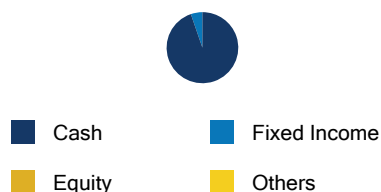
Fixed Income Characteristics

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

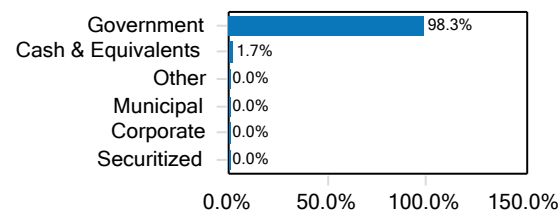
vs. Risk Free

Sharpe Ratio	0.23	-0.46
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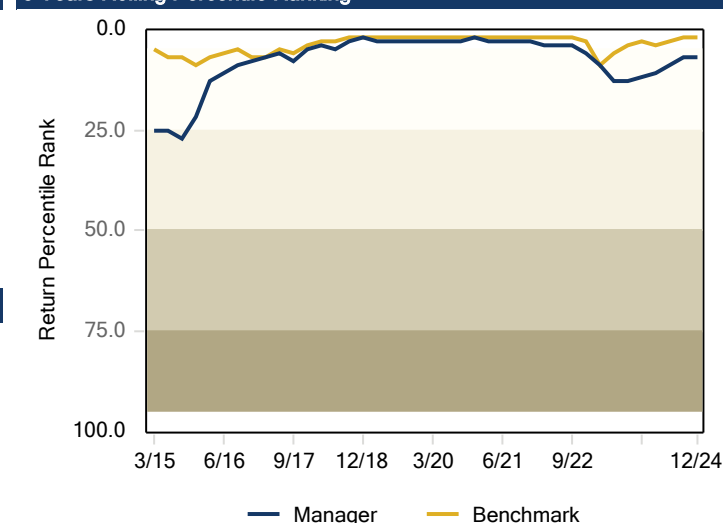
Asset Allocation



Sector Allocation



3 Years Rolling Percentile Ranking



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

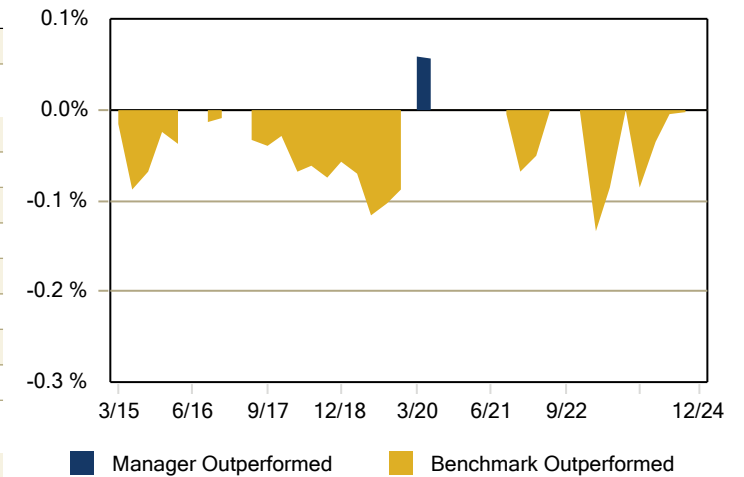
Fund Information

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



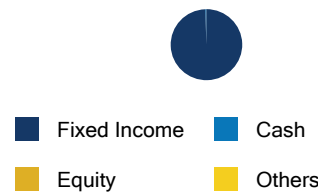
Fixed Income Characteristics

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

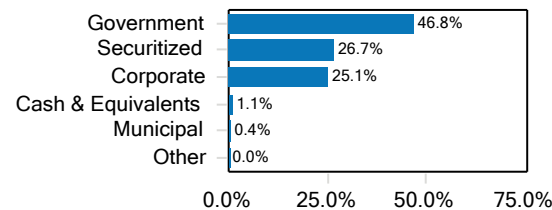
vs. Risk Free

Sharpe Ratio	-0.79	-0.06
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Asset Allocation



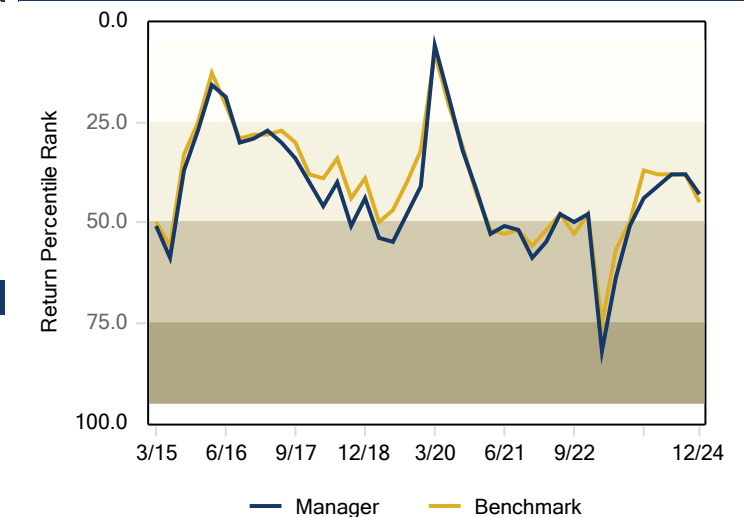
Sector Allocation



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

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

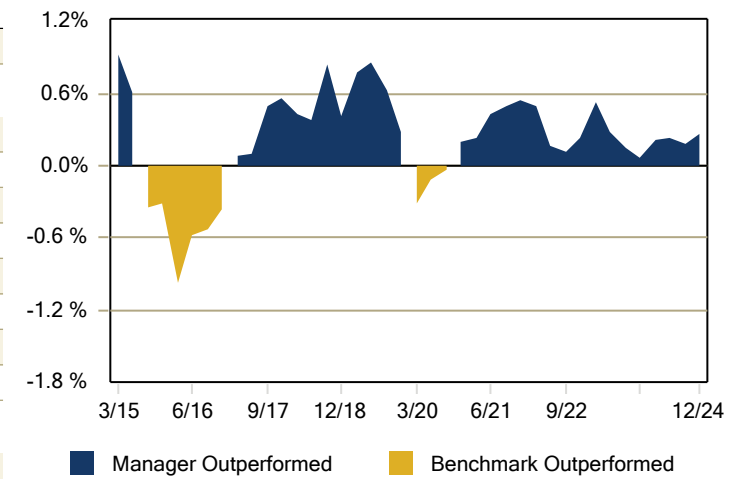
Fund Information

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



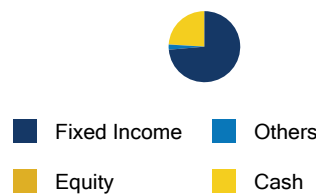
Fixed Income Characteristics

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 %

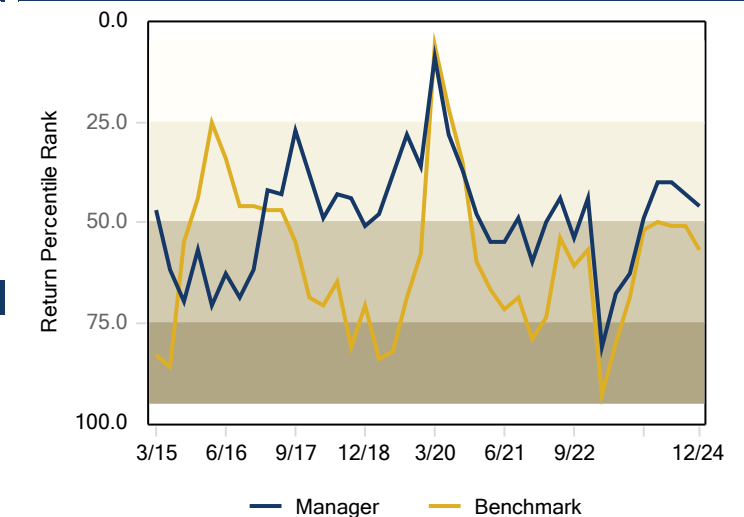
vs. Risk Free

Sharpe Ratio	-0.73	0.02
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Asset Allocation



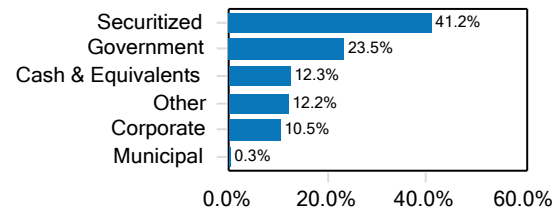
3 Years Rolling Percentile Ranking



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





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

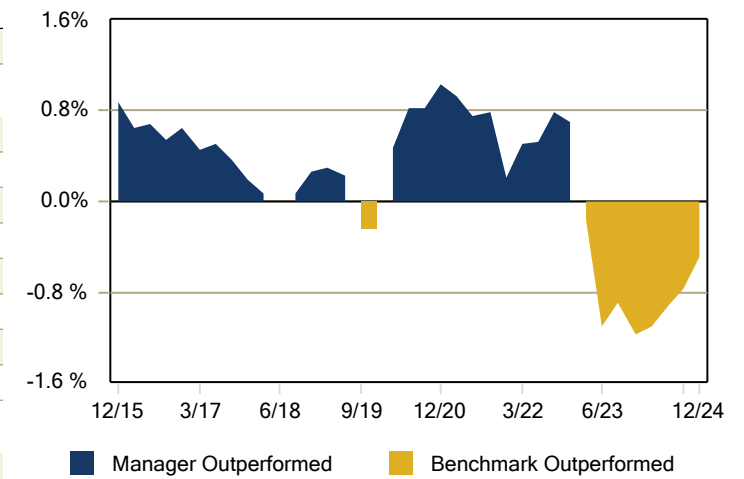
Fund Information

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



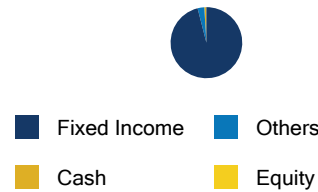
Fixed Income Characteristics

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

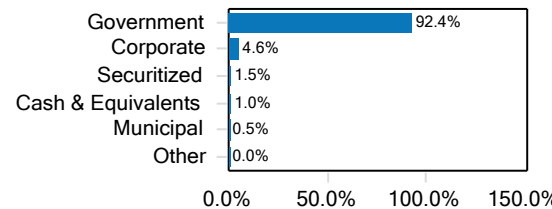
vs. Risk Free

Sharpe Ratio	-0.88	0.12
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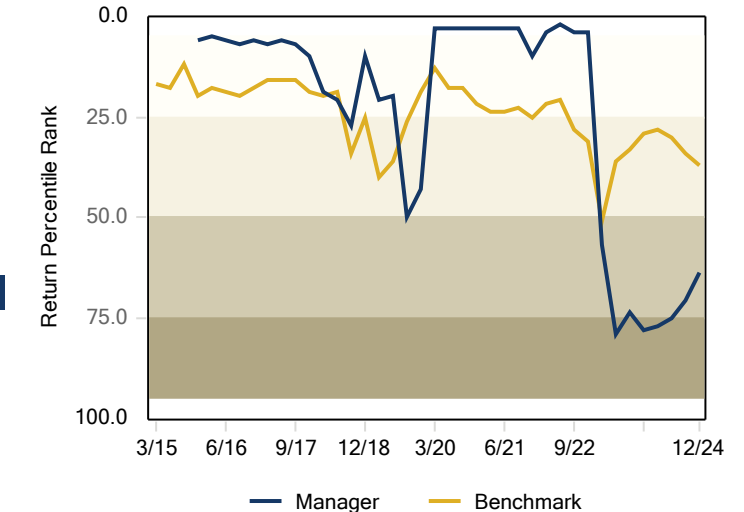
Asset Allocation



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	-0.14 (77)	8.46 (25)	8.46 (25)	2.52 (52)	3.93 (33)	5.38 (8)	12.31 (44)	-11.55 (71)	6.47 (15)	5.72 (41)
Benchmark	0.17	8.23	8.23	2.96	4.12	5.10	13.46	-11.11	5.16	6.59
Peer Group	0.19	7.63	7.63	2.56	3.55	4.38	12.11	-10.68	4.84	5.32
Population	723	717	717	681	650	599	760	771	784	797

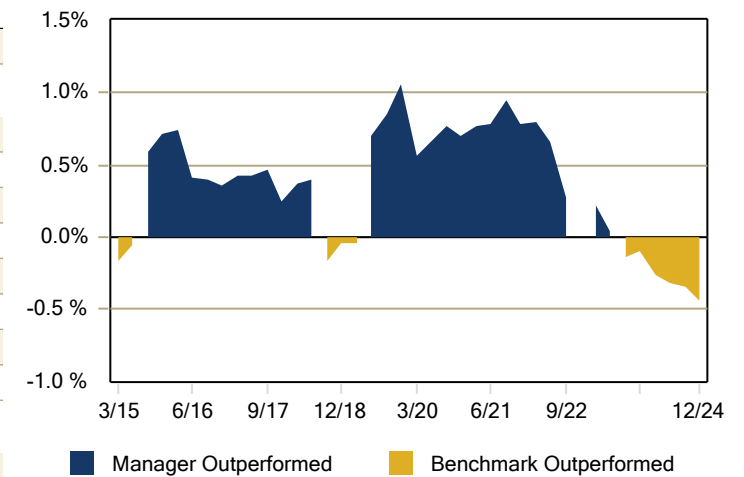
Fund Information

Fund Inception	10/31/2011
Fund Assets	19,537 Million
Portfolio Assets	9,371 Million
# of Holdings	825
% in Top 10	9.46 %
PM	Team Managed
PM Tenure	17 Years 2 Months
Turnover	42.00 %
Gross Exp. (%)	0.38 %
Net Exp. (%)	0.38 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	8.16	7.61
vs. Blmbrg U.S. High Yield 1% Issuer Cap Index		
Beta	0.97	0.99
Alpha	-0.36	0.29
Information Ratio	-0.49	0.28
Tracking Error	0.92	0.95
R-Squared	0.99	0.98
Up Market Capture	98.28	100.15
Down Market Capture	102.43	96.23
Consistency	52.78	58.33

3 Years Rolling Excess Performance



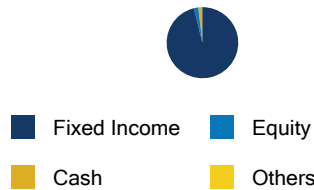
Fixed Income Characteristics

Avg. Effective Duration	3.26 Years
Avg. Effective Maturity	5.08 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	6.43 %
Yield To Maturity	7.72 %

vs. Risk Free

Sharpe Ratio	-0.13	0.50
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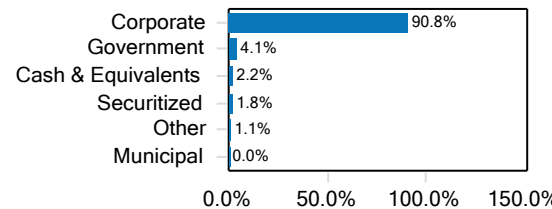
Asset Allocation



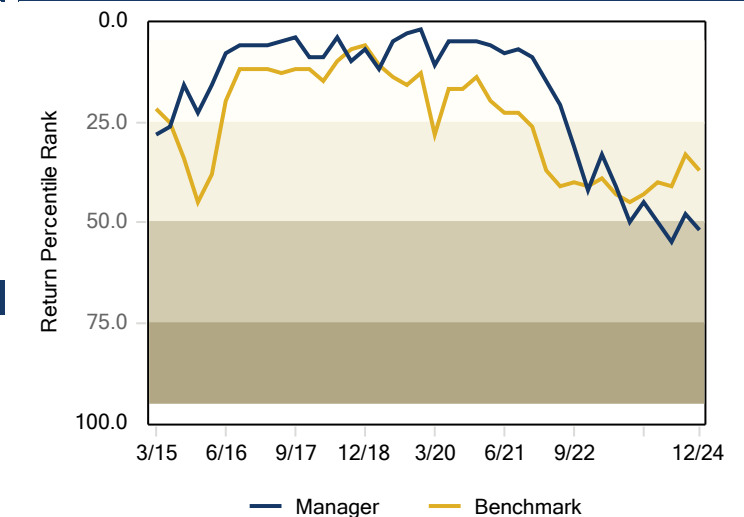
Top Holdings (%)

United States Treasury Notes 3.875%	1.56
PGIM Ultra Short Bond ETF	1.36
Prudential Govt Money Mkt Fd	1.33
Medline Borrower LP 3.875%	0.90
United States Treasury Notes 4.25%	0.79
United States Treasury Notes 4.625%	0.78
DISH DBS Corporation 7.75%	0.77
Ferrellgas Escrow Llc 3/30/31	0.70
Calpine Corporation 5.125%	0.68
Tenet Healthcare Corporation 4.375%	0.59

Sector Allocation



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	-0.91	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

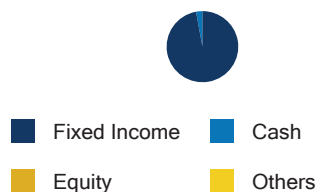
Fund Statistics

	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	-

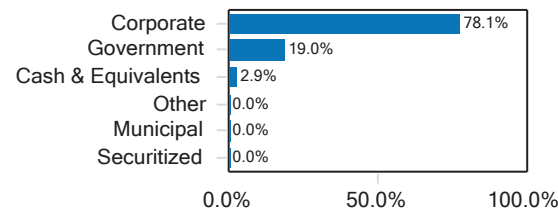
vs. Risk Free

Sharpe Ratio	-1.03	-
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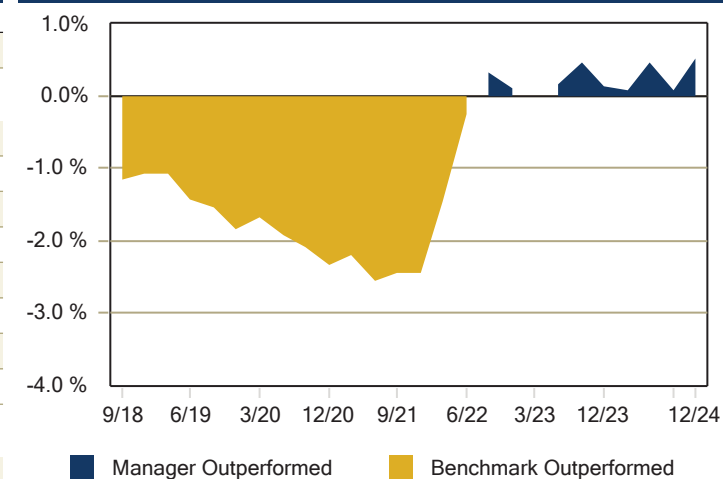
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



Trailing Performance

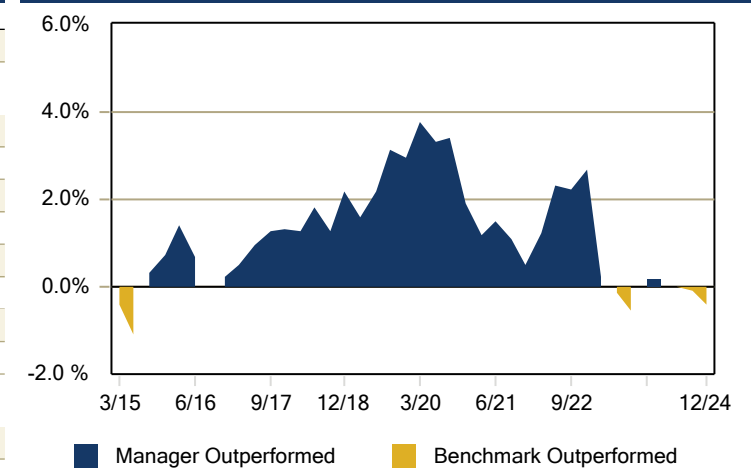
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.99 (56)	12.80 (63)	12.80 (63)	5.24 (70)	8.71 (60)	9.37 (26)	5.04 (90)	-1.64 (17)	25.44 (58)	3.88 (40)
Benchmark	-1.98	14.37	14.37	5.63	8.68	8.49	11.46	-7.54	25.16	2.80
Peer Group	-1.81	14.37	14.37	6.25	9.26	8.65	11.05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

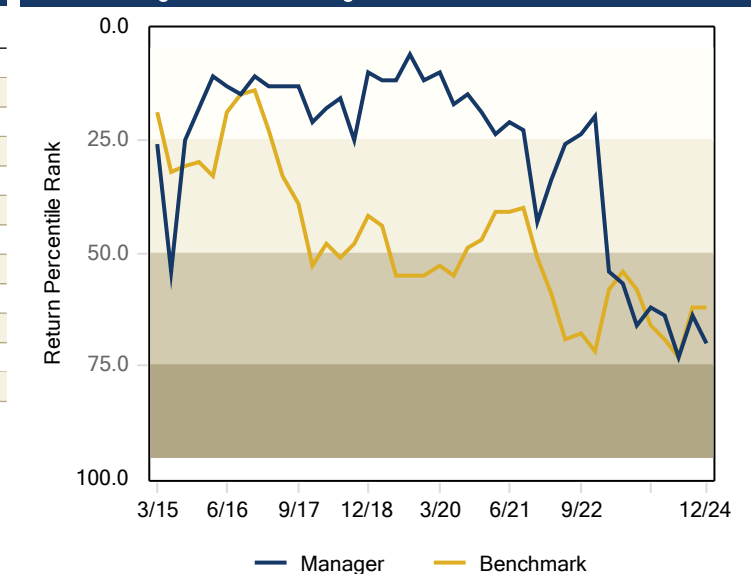
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	223,396	171,891
Median Mkt. Cap (\$M)	104,319	14,080
Price/Earnings ratio	20.9	19.9
Price/Book ratio	3.1	2.7
5 Yr. EPS Growth Rate (%)	7.7	9.9
Current Yield (%)	2.6	2.1
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	87	869
Debt to Equity (%)	130.7	84.0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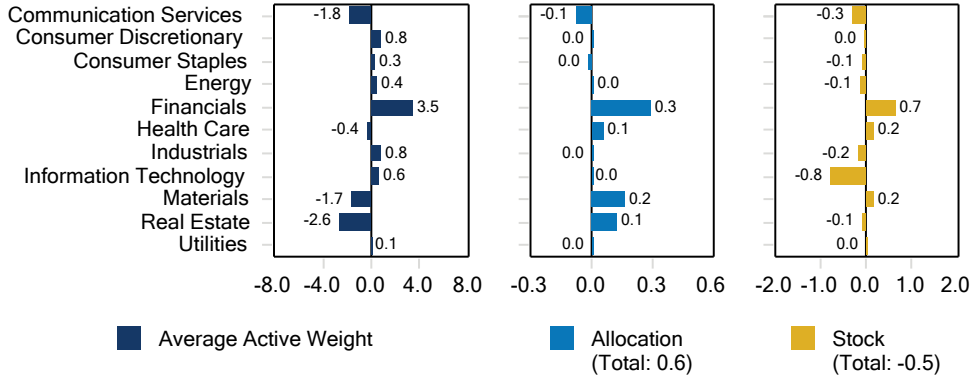
Sector Allocation

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

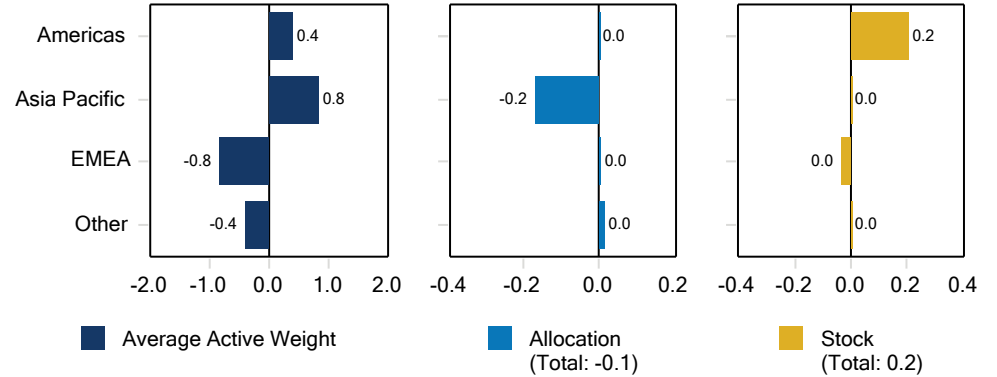
3 Years Rolling Percentile Ranking

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

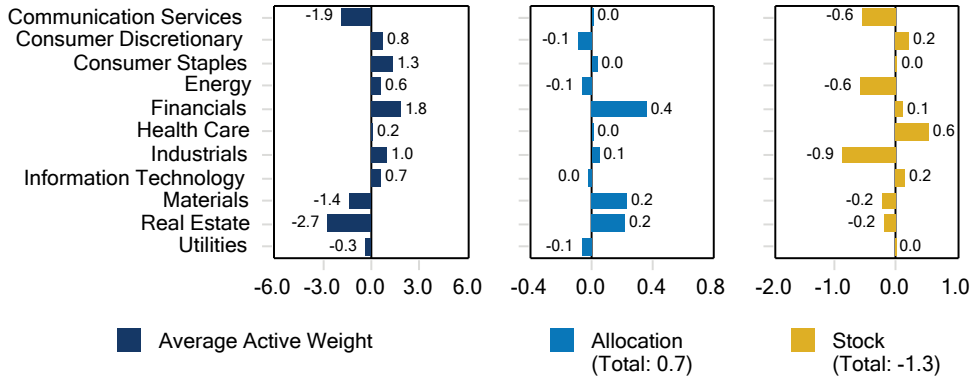
1 Quarter Sector Attribution



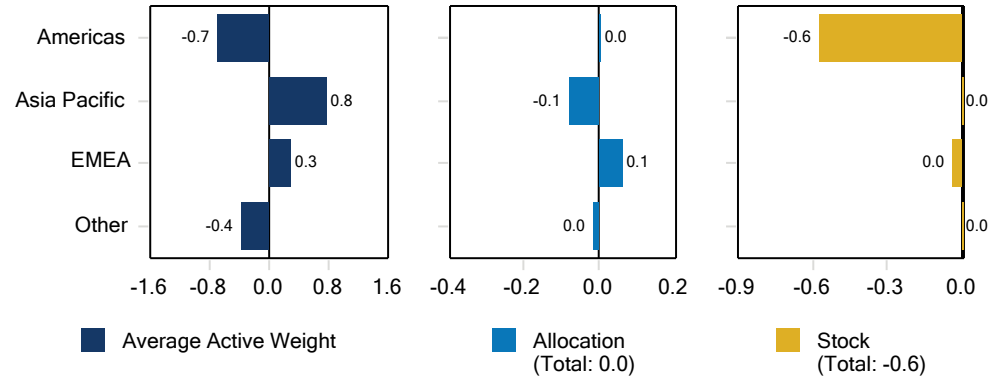
1 Quarter Region Attribution



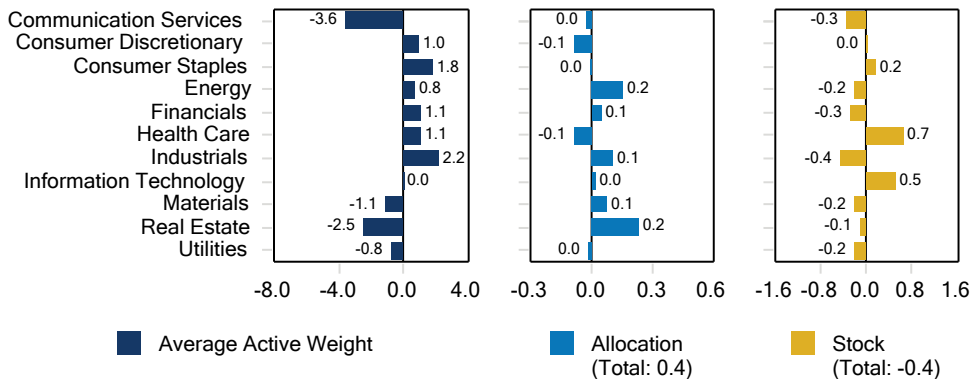
1 Year Sector Attribution



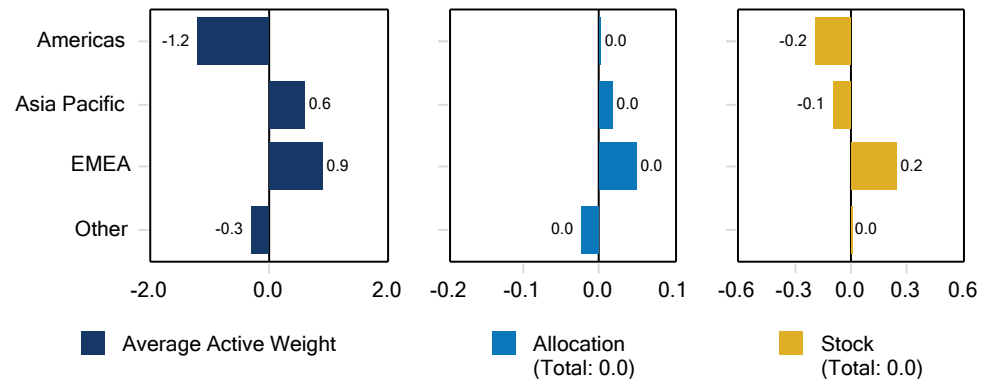
1 Year Region Attribution



3 Years Sector Attribution



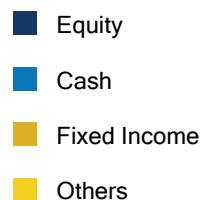
3 Years Region Attribution



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

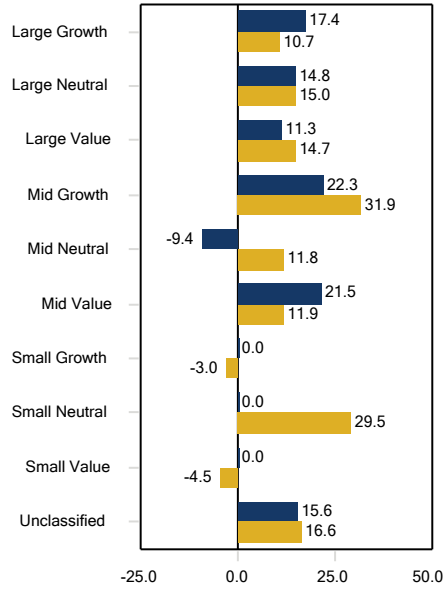


JPMorgan Equity Income R6 (OIEJX)

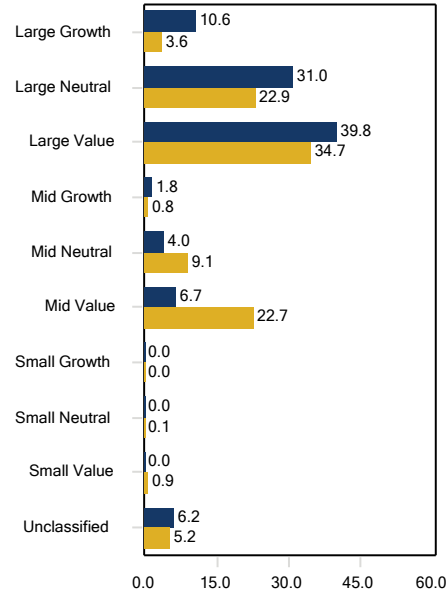
Index: Russell 1000 Value Index

As of: 12/31/2024

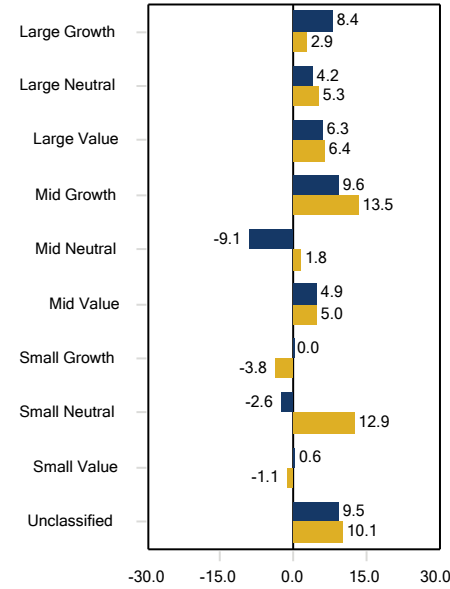
Performance | 1 Year



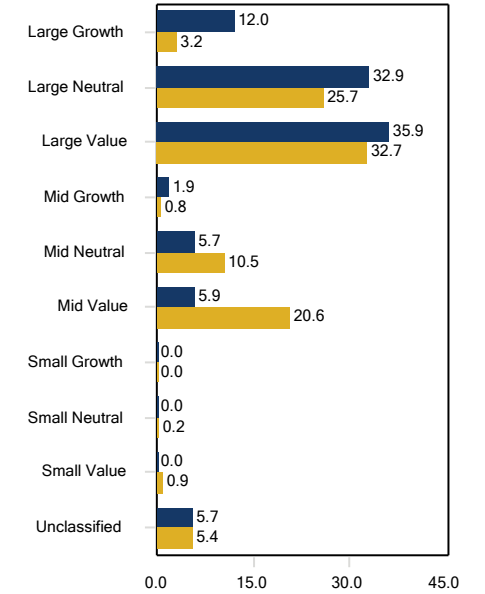
Allocation | 1 Year



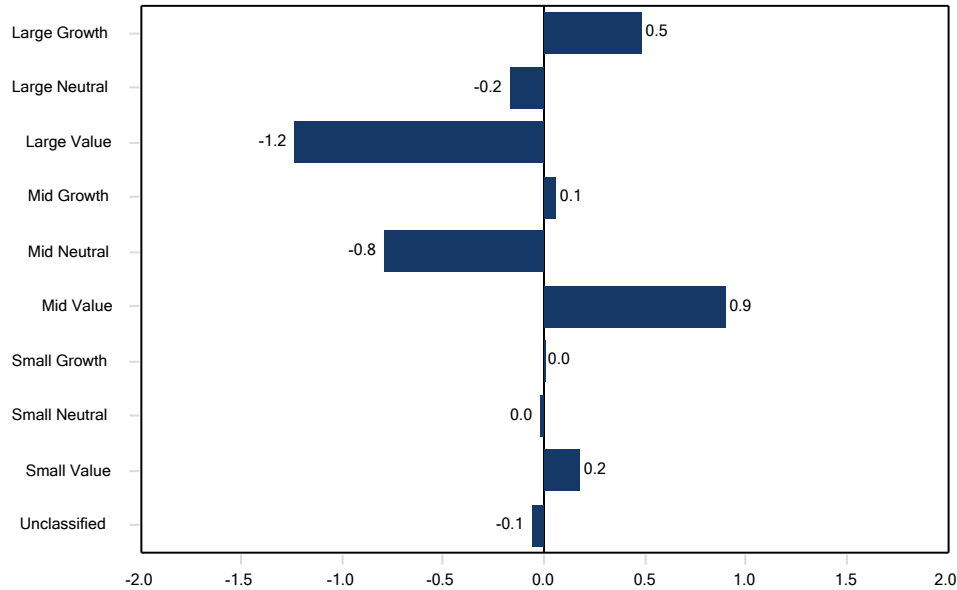
Performance | 3 Years



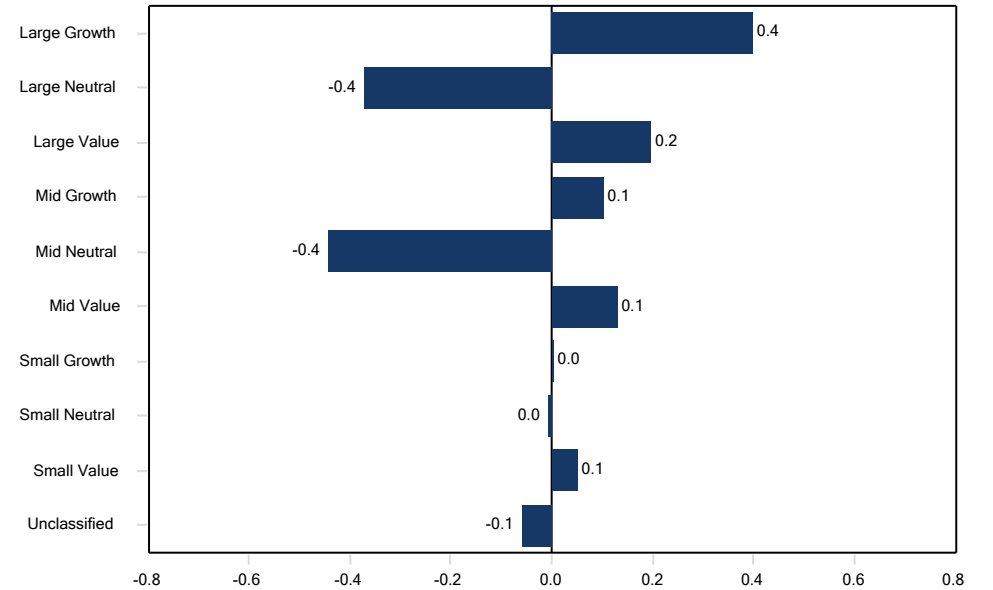
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.51 (73)	15.99 (30)	15.99 (30)	7.45 (26)	9.93 (35)	9.99 (14)	9.24 (66)	-2.08 (19)	26.49 (43)	2.29 (57)
Benchmark	-2.51	16.00	16.00	7.46	9.93	10.01	9.17	-2.01	26.51	2.26
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

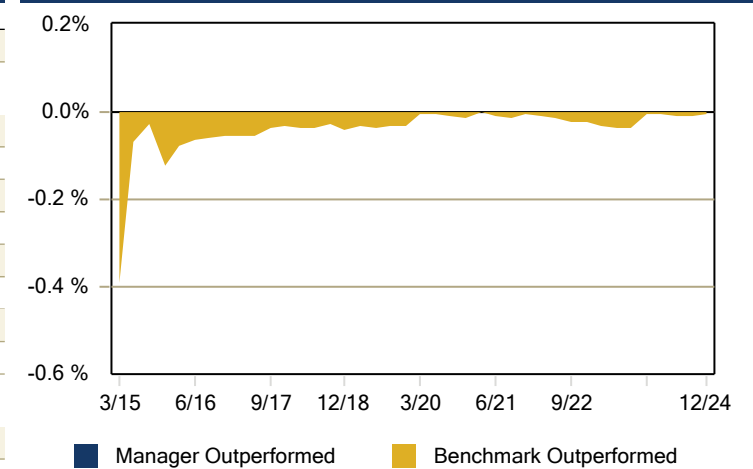
Fund Information

Fund Inception	11/13/2000
Fund Assets	192,547 Million
Portfolio Assets	38,780 Million
Total # of Holdings	341
% in Top 10	21.76 %
PM	Nejman,W/O'Reilly,G
PM Tenure	30 Years
Turnover	10.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.53	14.94
vs. CRSP U.S. Large Cap Value TR Index		
Beta	1.00	1.00
Alpha	-0.01	-0.01
Information Ratio	-0.05	-0.27
Tracking Error	0.06	0.05
R-Squared	1.00	1.00
Up Market Capture	100.06	99.99
Down Market Capture	100.10	100.07
Consistency	33.33	43.33

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	233,575	233,313
Median Mkt. Cap (\$M)	37,559	37,346
Price/Earnings ratio	20.0	20.0
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	9.9	9.9
Current Yield (%)	2.3	2.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	337	338
Debt to Equity (%)	145.9	146.0
Forecast P/E	16.1	16.1
Forecast EPS Growth	11.9	11.9
Return on Equity (%)	6.2	6.2

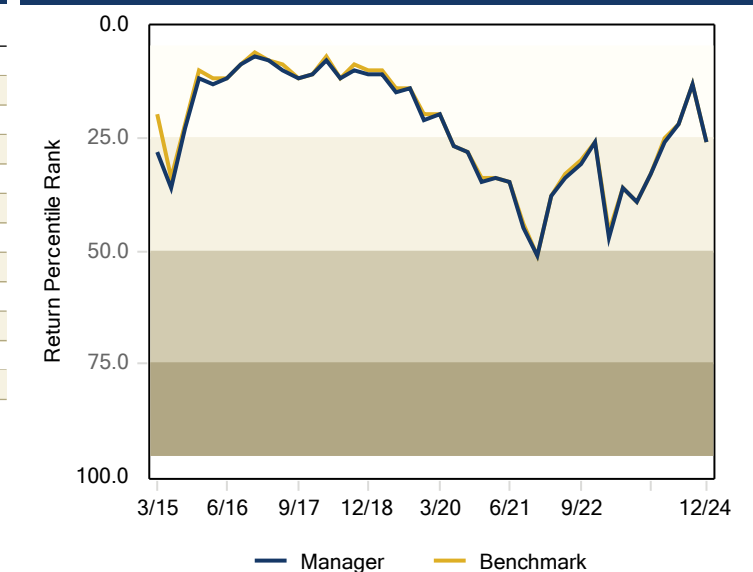
vs. Risk Free

Sharpe Ratio	0.30	0.60
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.7	3.7	0.0
Consumer Discretionary	4.9	4.9	0.0
Consumer Staples	10.0	10.0	0.0
Energy	6.6	6.6	0.0
Financials	23.9	23.9	0.0
Health Care	16.3	16.3	0.0
Industrials	13.0	13.0	0.0
Information Technology	10.9	10.8	0.0
Materials	2.6	2.6	0.0
Real Estate	3.1	3.0	0.0
Utilities	5.0	5.0	0.0
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

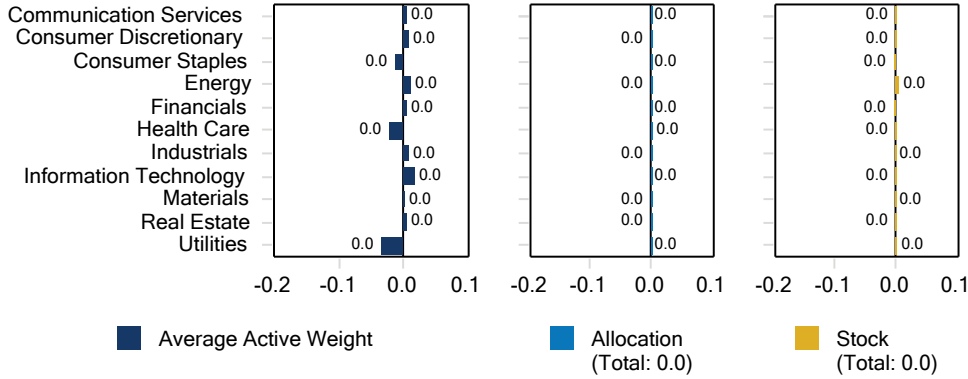
United States	96.3	96.3
Non-US Developed	3.4	3.4
Other	0.2	0.2
Total	100.0	100.0



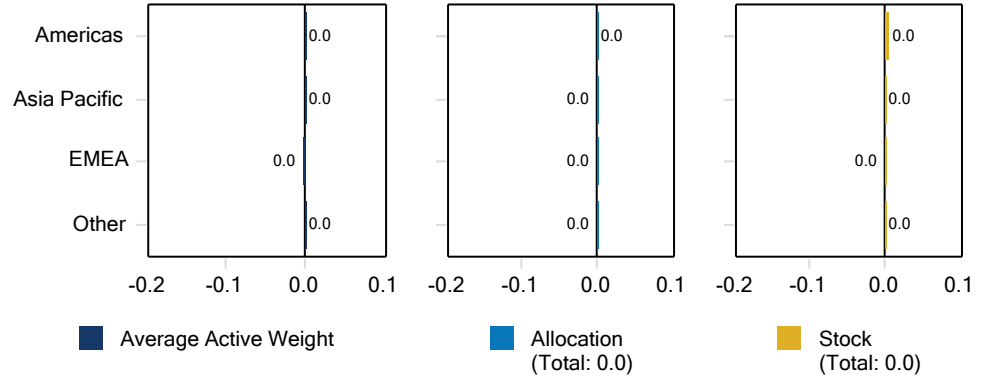
Vanguard Value Index Adm (VVIAX)

Index: CRSP U.S. Large Cap Value TR Index
As of: 12/31/2024

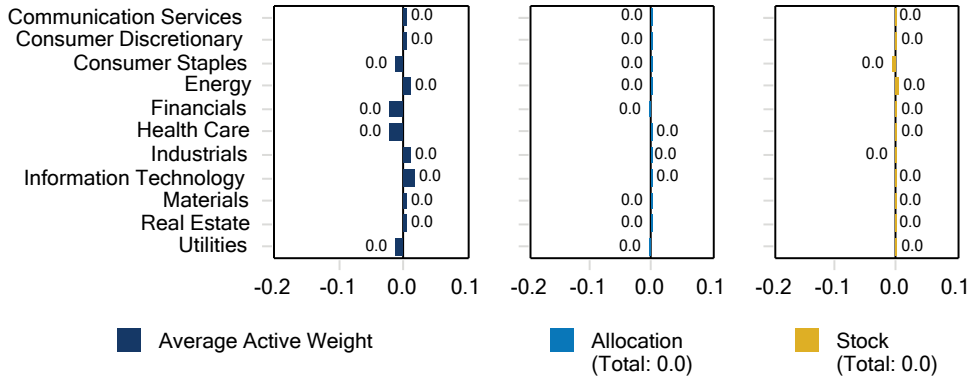
1 Quarter Sector Attribution



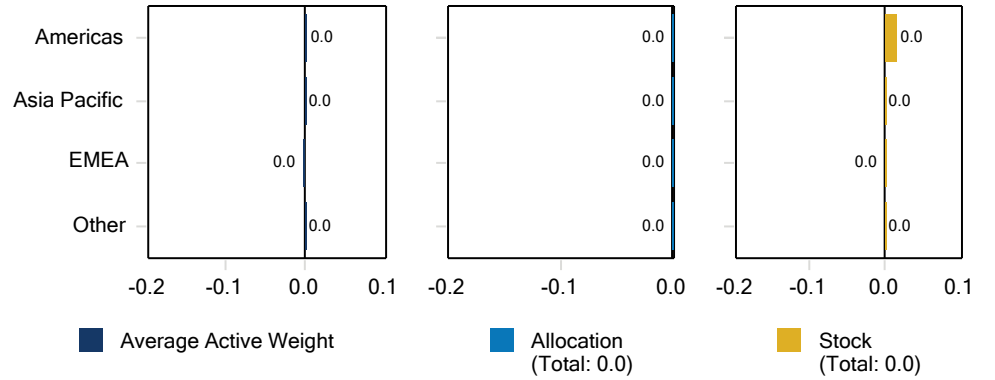
1 Quarter Region Attribution



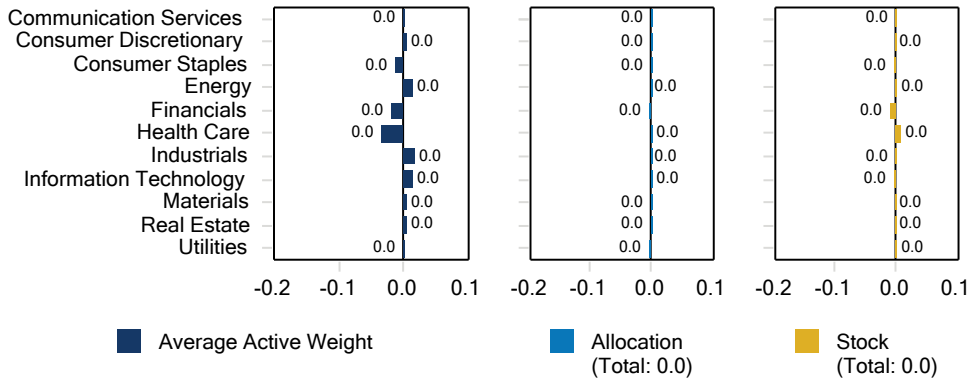
1 Year Sector Attribution



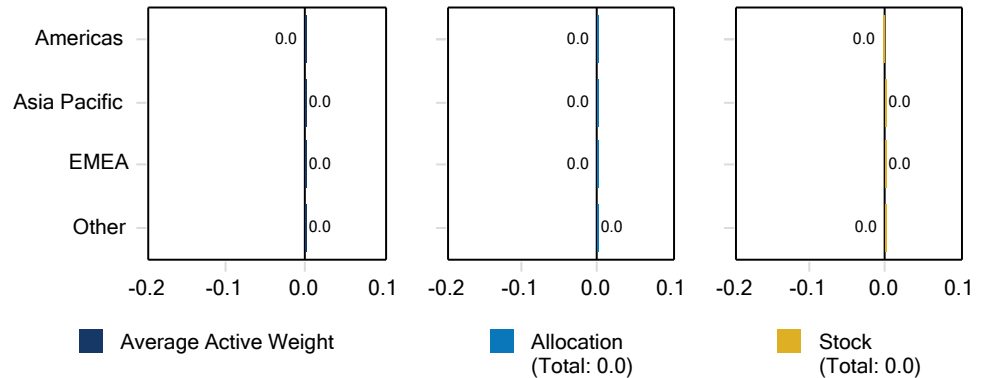
1 Year Region Attribution



3 Years Sector Attribution



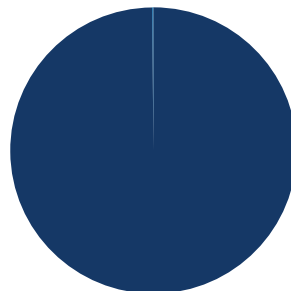
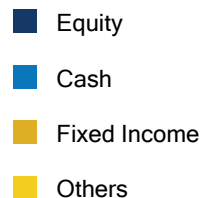
3 Years Region Attribution



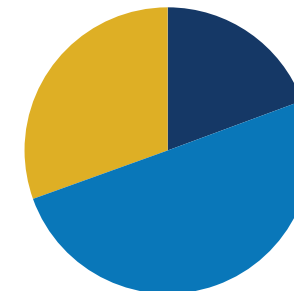
Top Ten Securities

Berkshire Hathaway Inc Class B	3.2 %
JPMorgan Chase & Co	3.1 %
Broadcom Inc	2.5 %
Exxon Mobil Corp	2.2 %
UnitedHealth Group Inc	2.2 %
Walmart Inc	1.9 %
Procter & Gamble Co	1.8 %
The Home Depot Inc	1.8 %
Johnson & Johnson	1.6 %
AbbVie Inc	1.5 %
Total	21.8 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	1.83	1.83	0.64	0.00
JPMorgan Chase & Co	2.74	2.73	0.39	0.00
Wells Fargo & Co	0.88	0.88	0.22	0.00
Walmart Inc	1.63	1.63	0.20	0.00
Bank of America Corp	1.26	1.26	0.14	0.00
Morgan Stanley	0.58	0.58	0.12	0.00
Goldman Sachs Group Inc	0.69	0.71	0.11	0.00
Cisco Systems Inc	0.88	0.88	0.11	0.00
Citigroup Inc	0.51	0.52	0.07	0.00
Schwab (Charles) Corp	0.45	0.45	0.07	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Pfizer Inc	1.81	1.81	0.45	0.00
Intel Corp	1.14	1.14	0.38	0.00
CVS Health Corp	0.74	0.74	0.21	0.00
Walgreens Boots Alliance Inc	0.21	0.21	0.14	0.00
Target Corp	0.61	0.60	0.10	0.00
Prologis Inc	0.68	0.68	0.09	0.00
Baxter International Inc	0.23	0.23	0.09	0.00
Comcast Corp	1.25	1.25	0.09	0.00
Ford Motor Co	0.45	0.44	0.09	0.00
Abbott Laboratories	1.36	1.36	0.08	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	2.46	2.46	-0.32	0.00
Johnson & Johnson	1.78	1.78	-0.18	0.00
Exxon Mobil Corp	2.38	2.37	-0.18	0.00
Thermo Fisher Scientific Inc	1.08	1.08	-0.17	0.00
Regeneron Pharma	0.52	0.52	-0.17	0.00
Coca-Cola Co (The)	1.27	1.27	-0.16	0.00
Elevance Health Inc	0.55	0.55	-0.16	0.00
Merck & Co Inc	1.31	1.31	-0.15	0.00
AbbVie Inc	1.59	1.59	-0.15	0.00
Amgen Inc	0.79	0.79	-0.15	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	1.42	1.42	-0.50	0.00
JPMorgan Chase & Co	2.56	2.55	-0.39	0.00
Eli Lilly and Co	1.30	1.30	-0.39	0.00
Berkshire Hathaway Inc	2.86	2.02	-0.37	-0.17
Exxon Mobil Corp	1.41	1.41	-0.28	0.00
Walmart Inc	1.10	1.10	-0.22	0.00
GE Aerospace	0.57	0.57	-0.17	0.00
Oracle Corp	0.78	0.78	-0.16	0.00
AbbVie Inc	1.31	1.31	-0.16	0.00
Wells Fargo & Co	1.04	1.04	-0.15	0.00

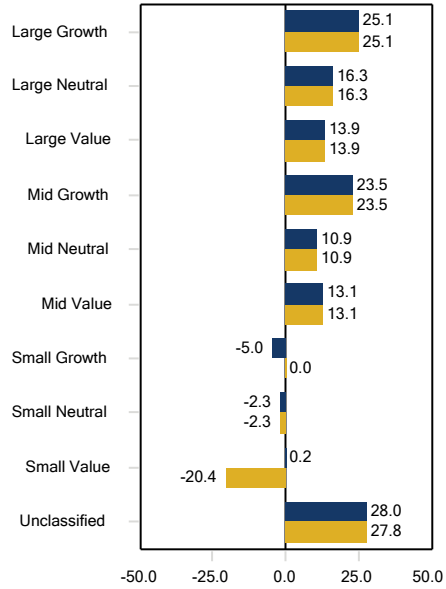


Vanguard Value Index Adm (VVIAX)

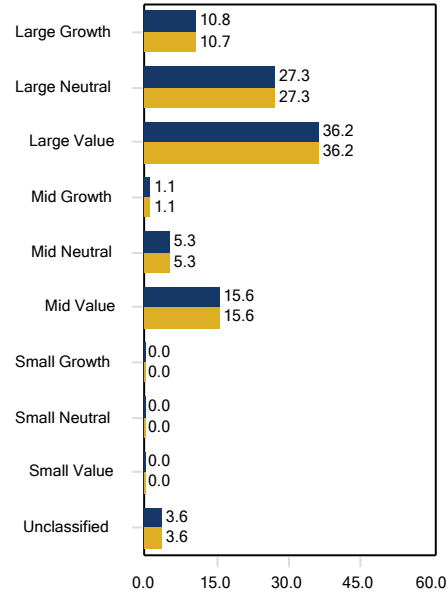
Index: CRSP U.S. Large Cap Value TR Index

As of: 12/31/2024

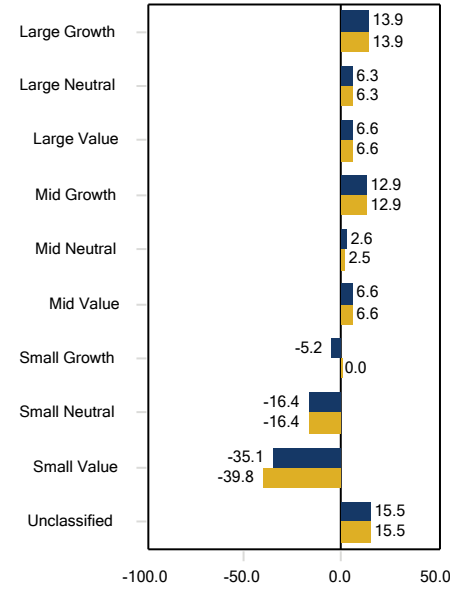
Performance | 1 Year



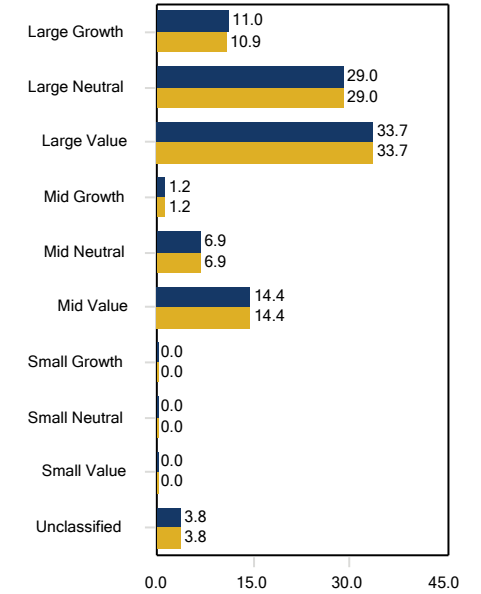
Allocation | 1 Year



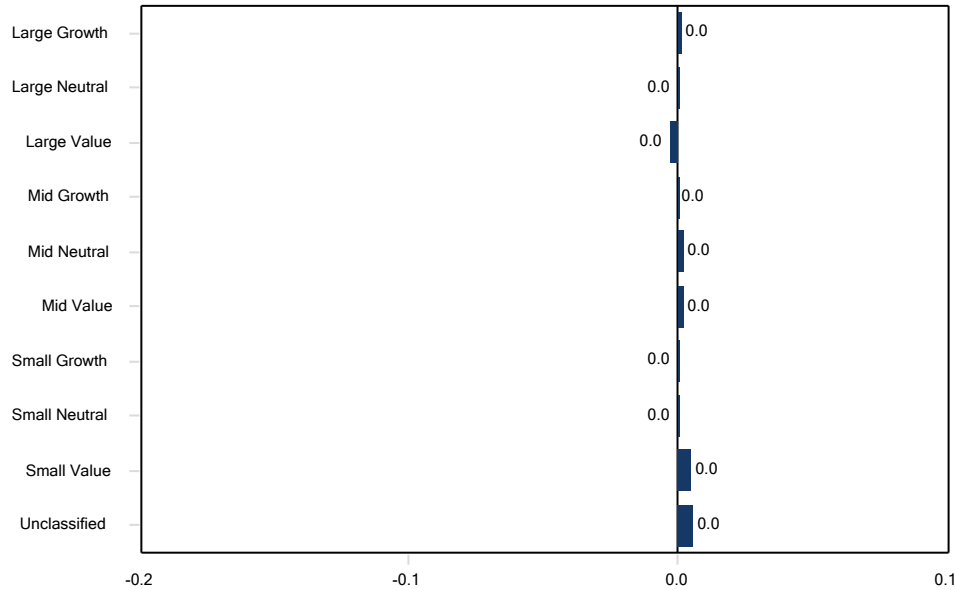
Performance | 3 Years



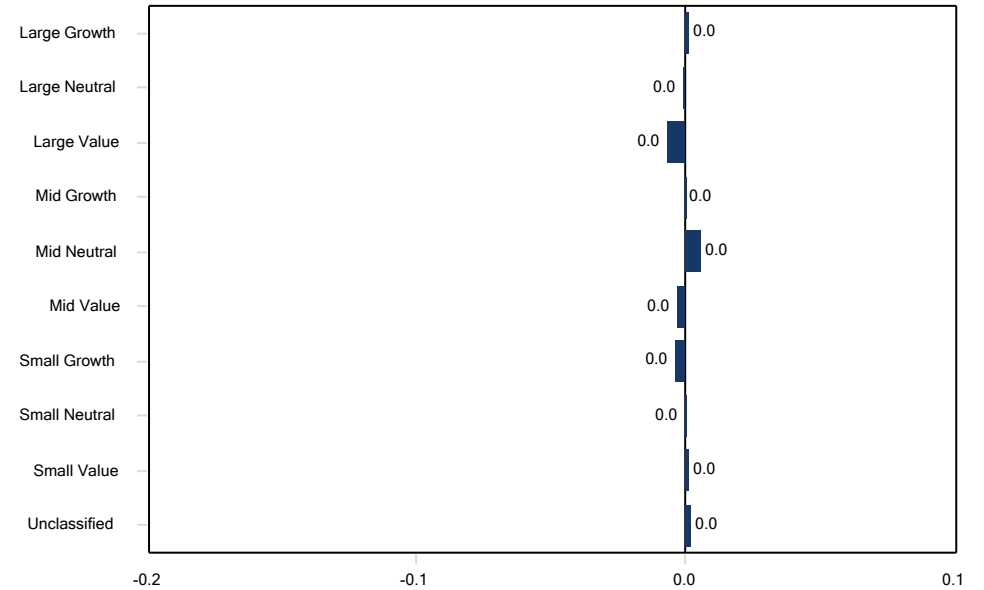
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





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

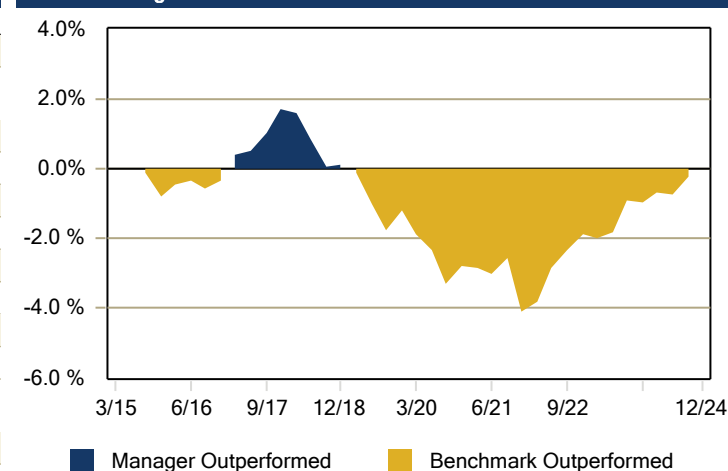
Fund Information

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

3 Years Rolling Excess Performance



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

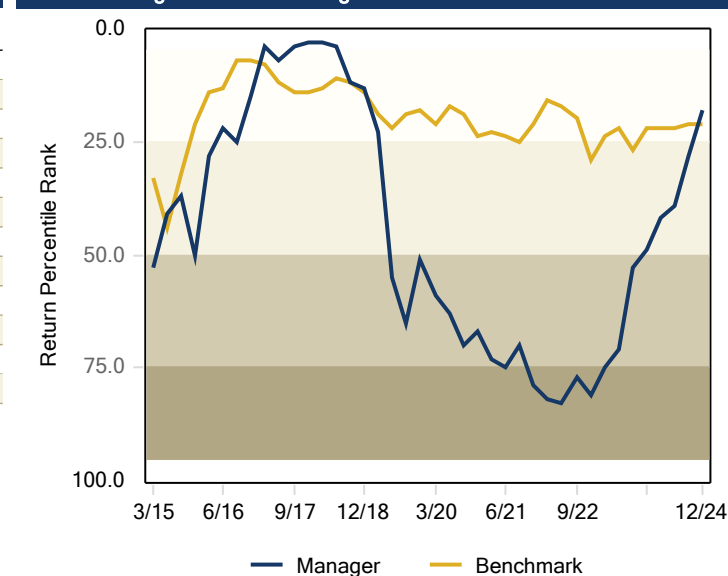
vs. Risk Free

Sharpe Ratio	0.39	0.74
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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

3 Years Rolling Percentile Ranking



Country/Region Allocation

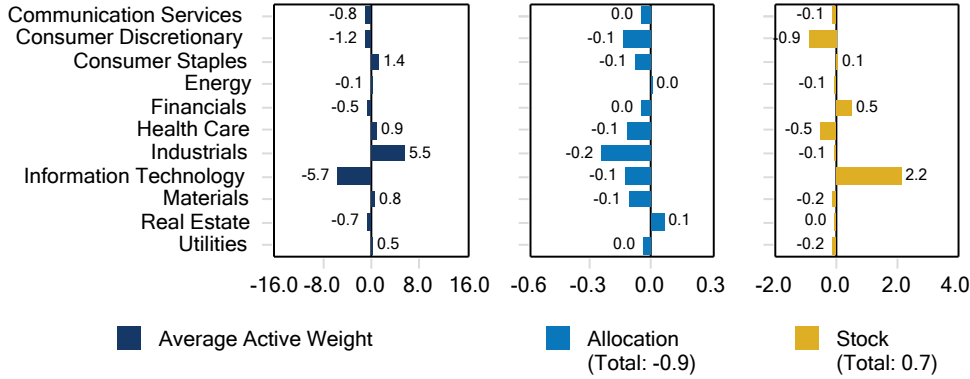
United States	82.3	97.5
Non-US Developed	12.5	2.3
Emerging Markets	4.1	0.0
Other	1.1	0.1
Total	100.0	100.0



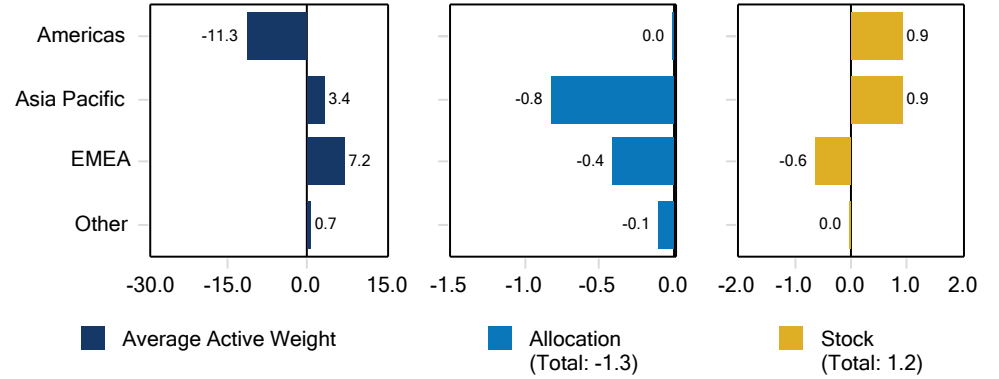
American Funds Fundamental Invs R6 (RFNGX)

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

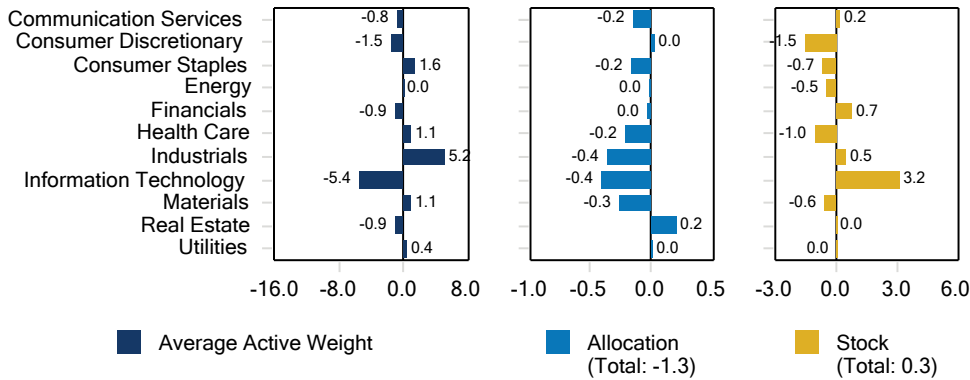
1 Quarter Sector Attribution



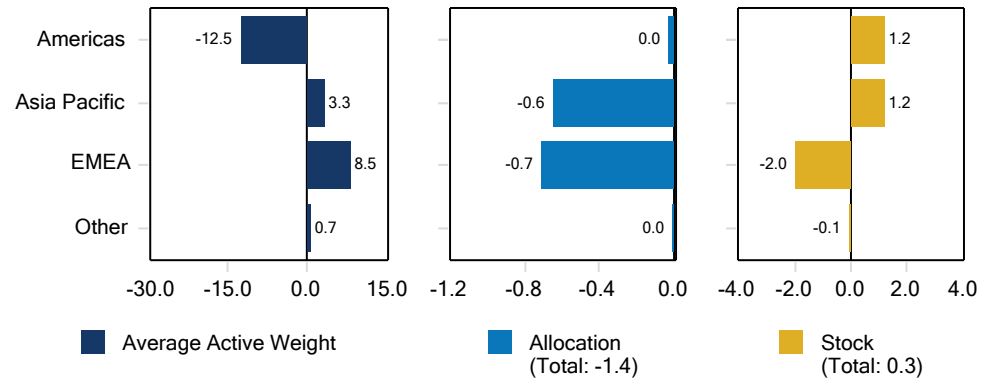
1 Quarter Region Attribution



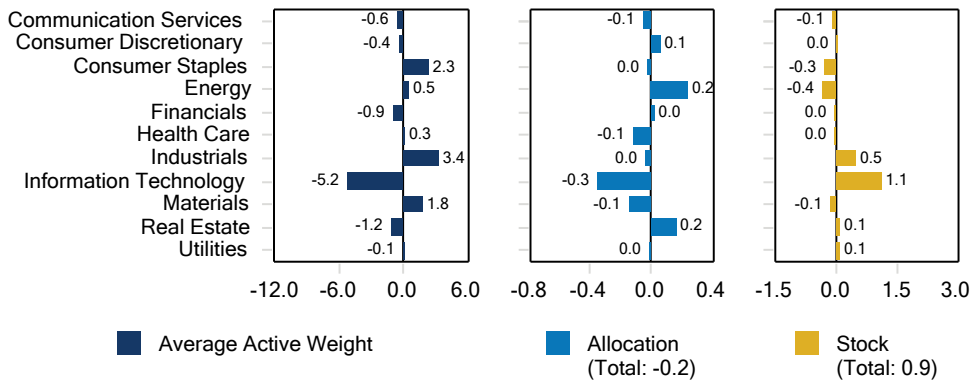
1 Year Sector Attribution



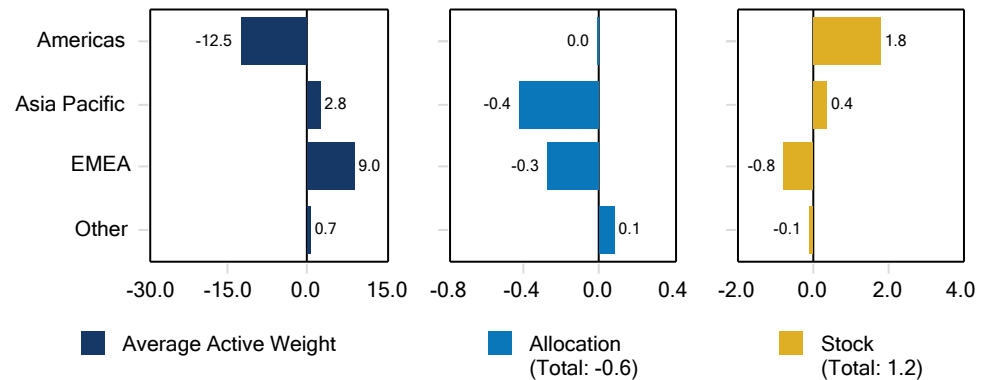
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

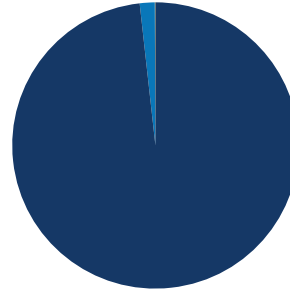
As of: 12/31/2024

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 %

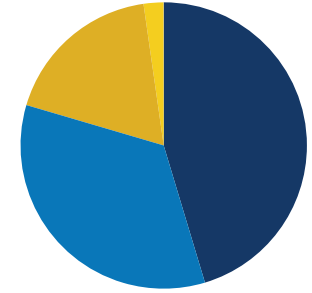
Asset Allocation

- 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

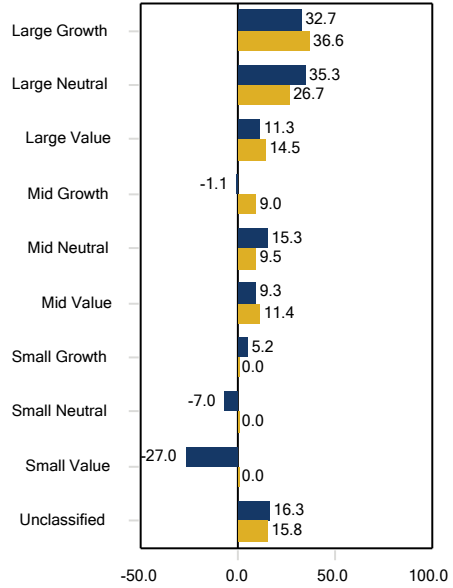


American Funds Fundamental Invs R6 (RFNGX)

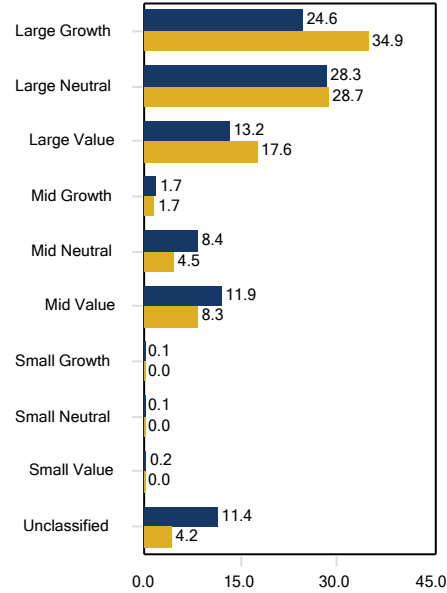
Index: S&P 500 Index

As of: 12/31/2024

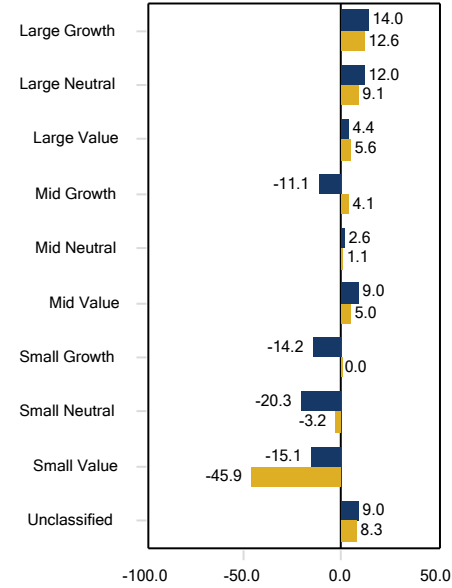
Performance | 1 Year



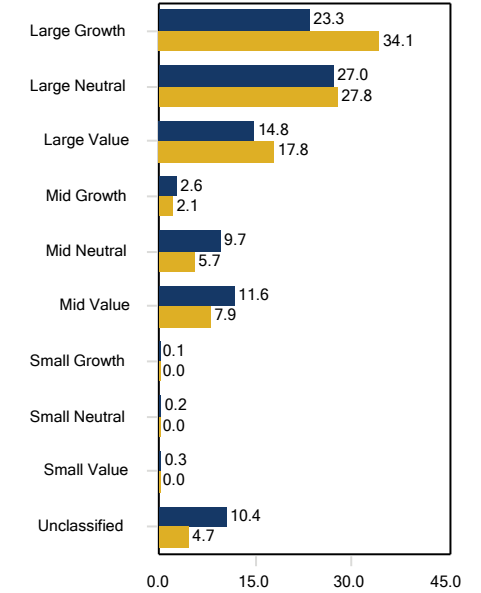
Allocation | 1 Year



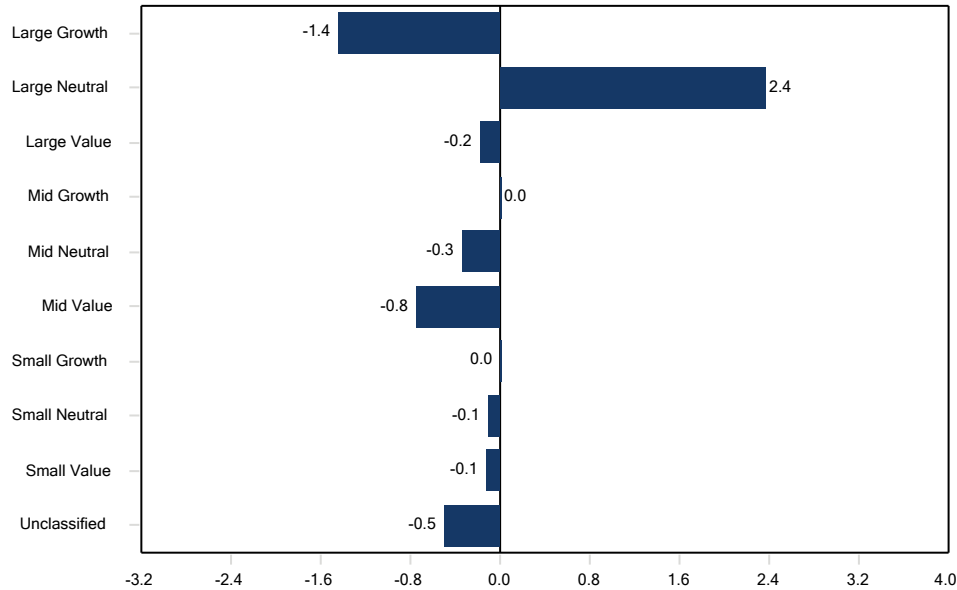
Performance | 3 Years



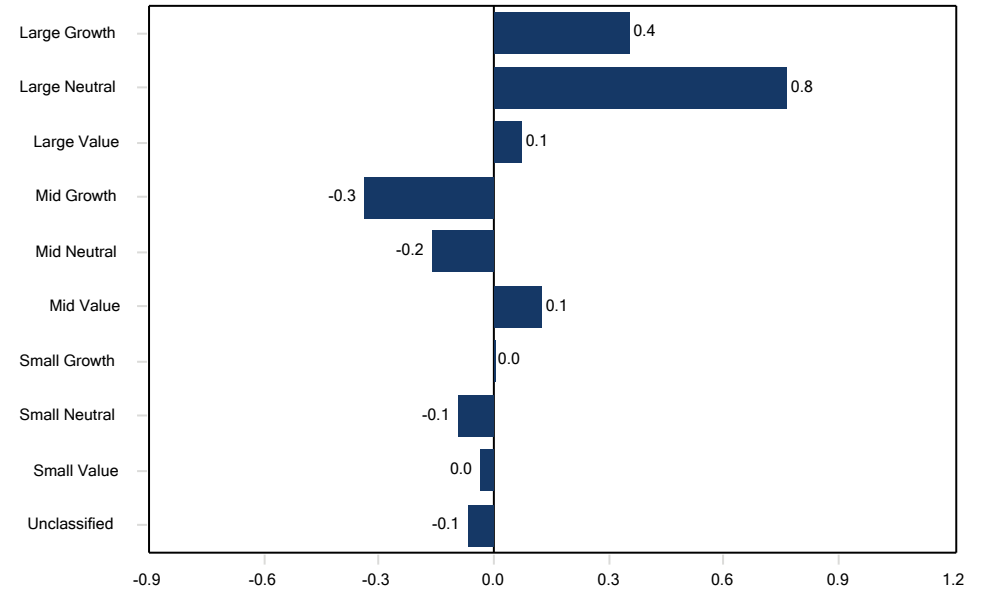
Allocation | 3 Years



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

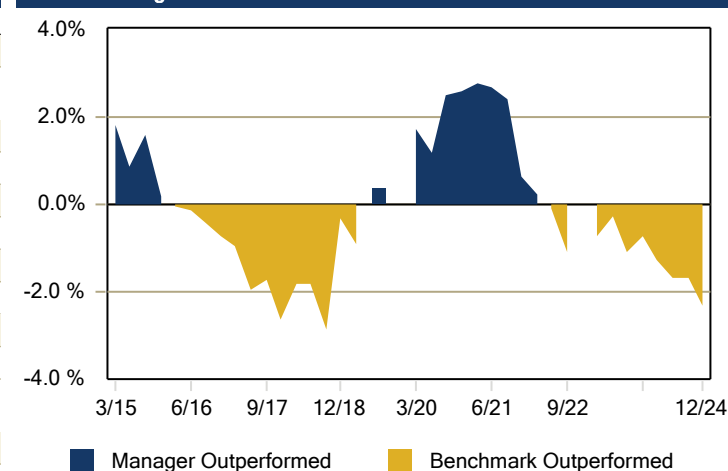
vs. Risk Free

Sharpe Ratio	0.24	0.77
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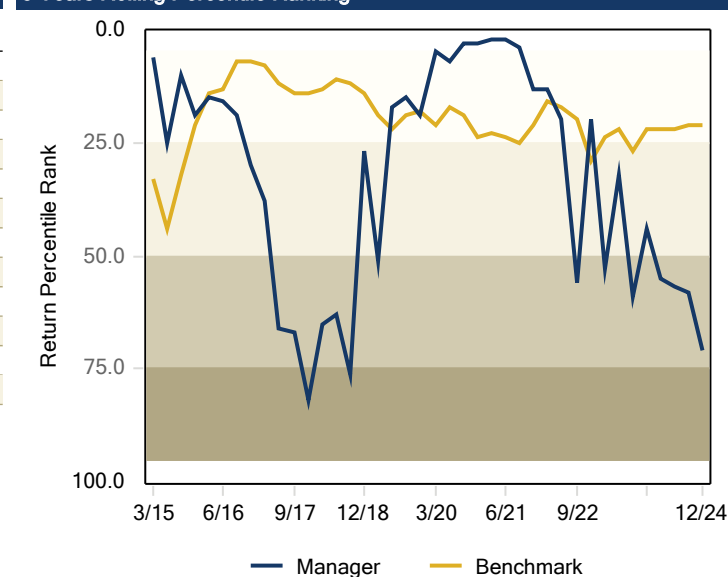
Sector Allocation

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

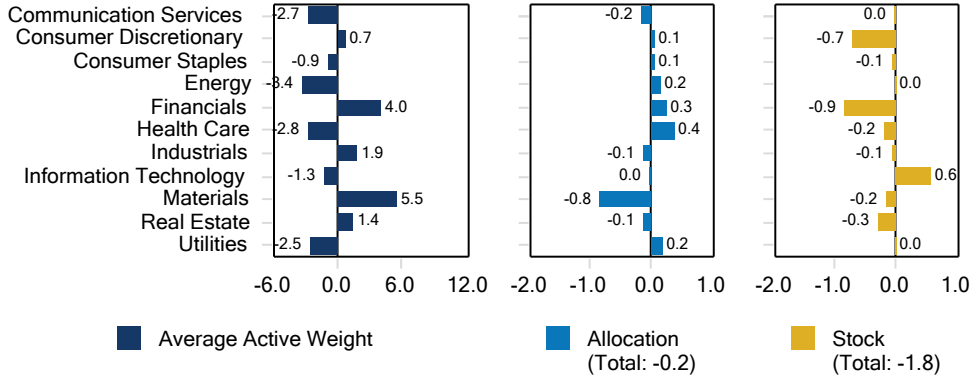




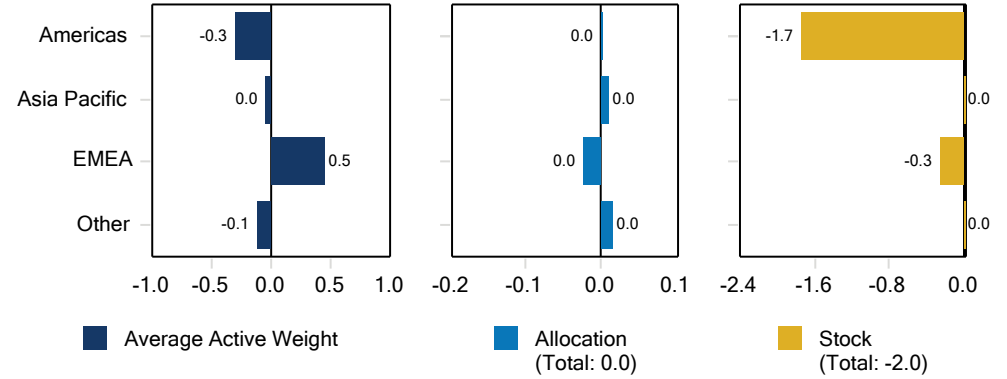
Parnassus Core Equity Institutional (PRILX)

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

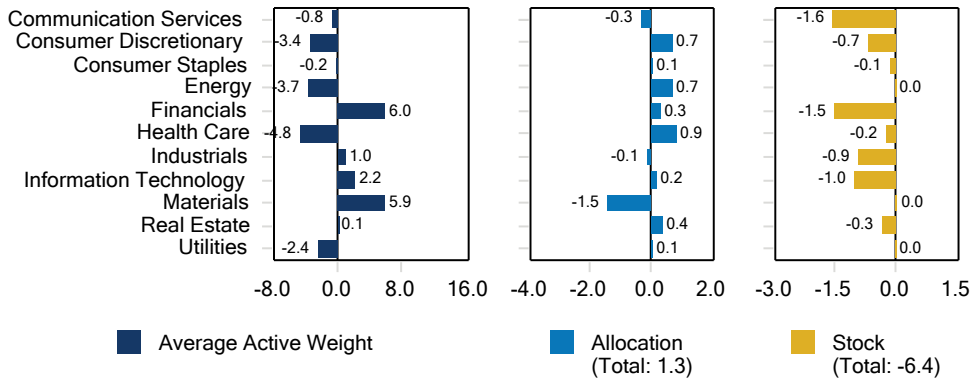
1 Quarter Sector Attribution



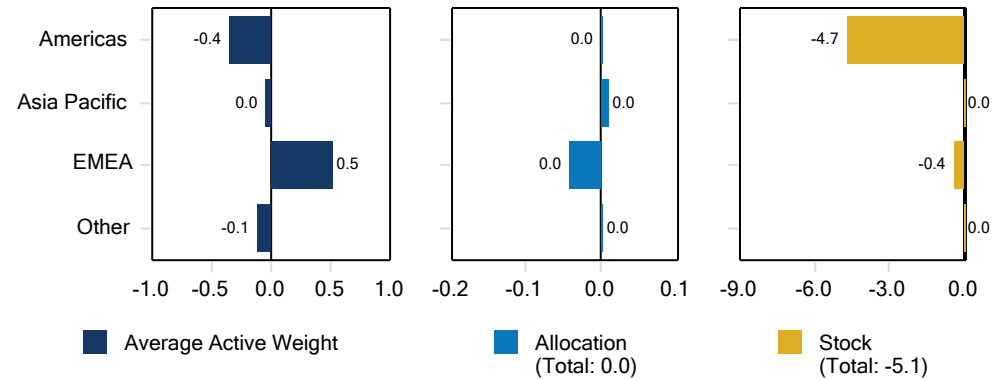
1 Quarter Region Attribution



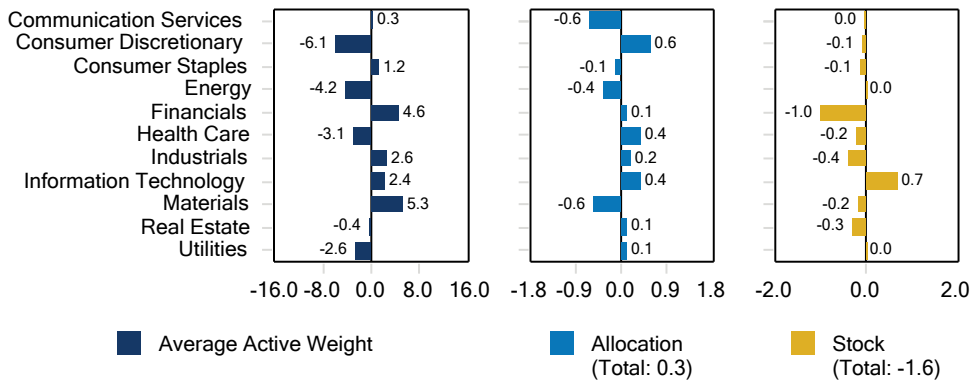
1 Year Sector Attribution



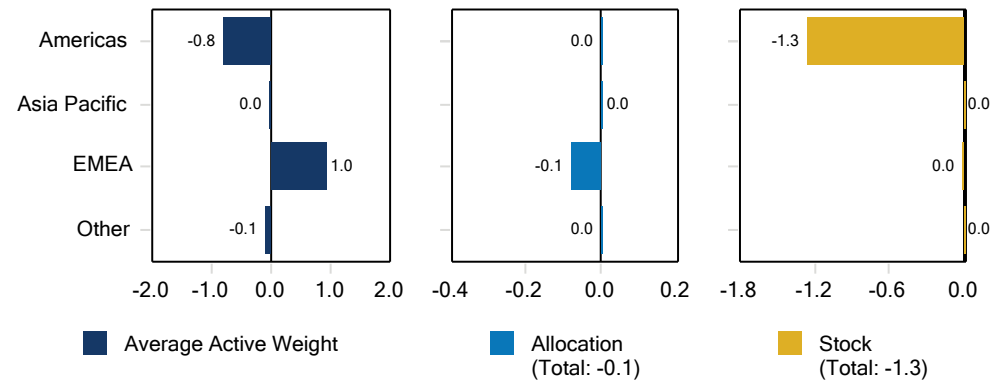
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

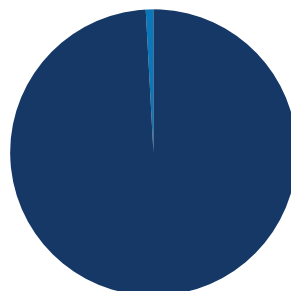
As of: 12/31/2024

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 %

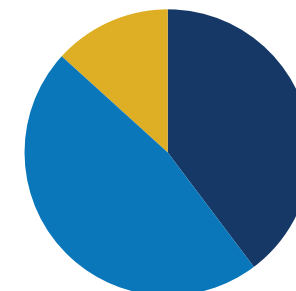
Asset Allocation

- 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

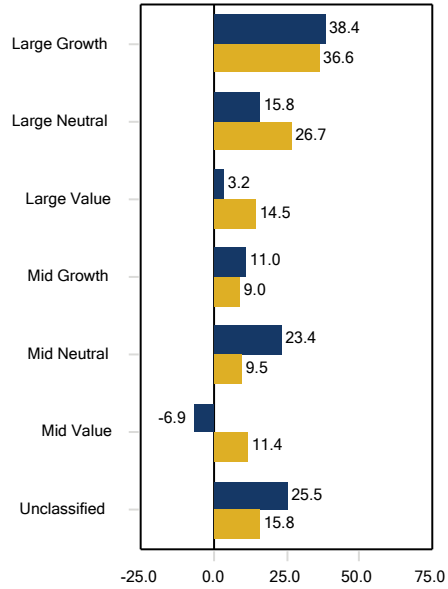


Parnassus Core Equity Institutional (PRILX)

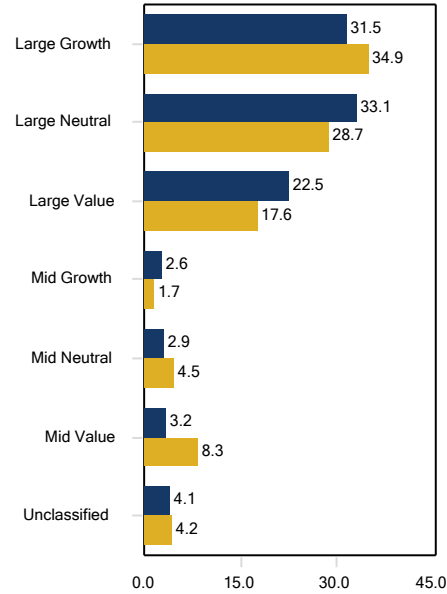
Index: S&P 500 Index

As of: 12/31/2024

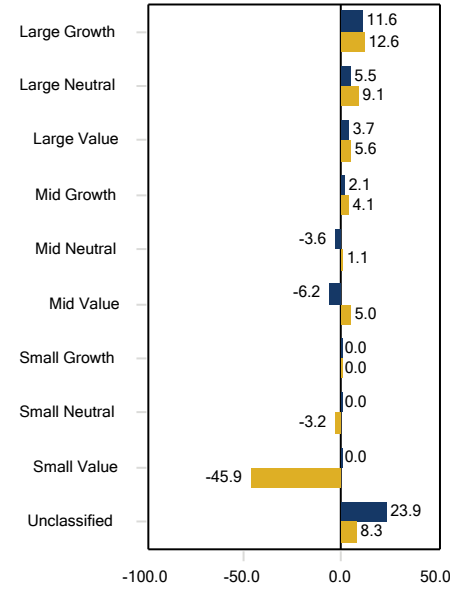
Performance | 1 Year



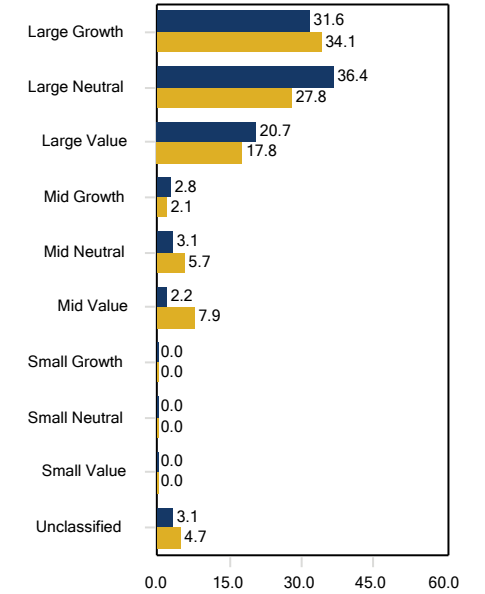
Allocation | 1 Year



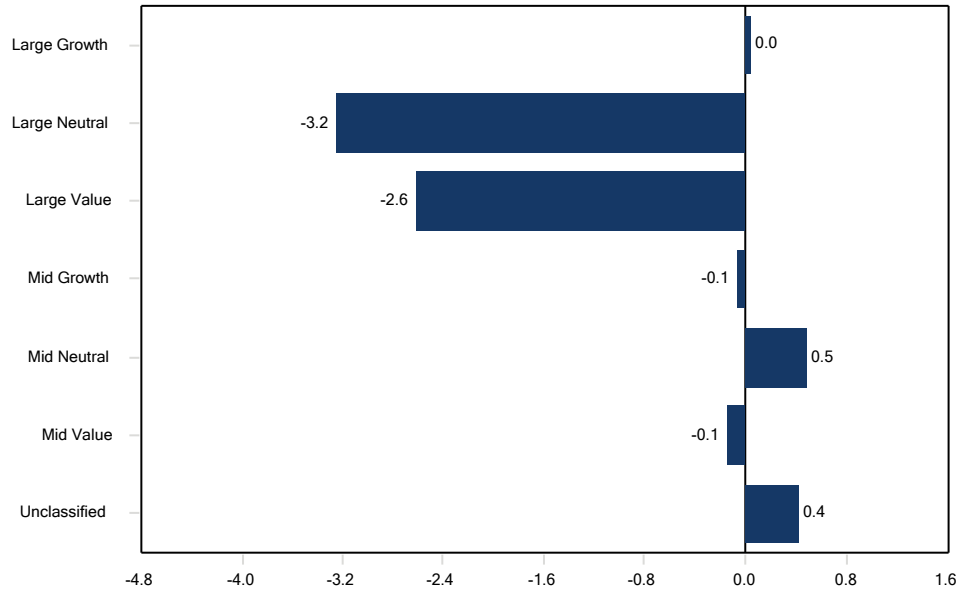
Performance | 3 Years



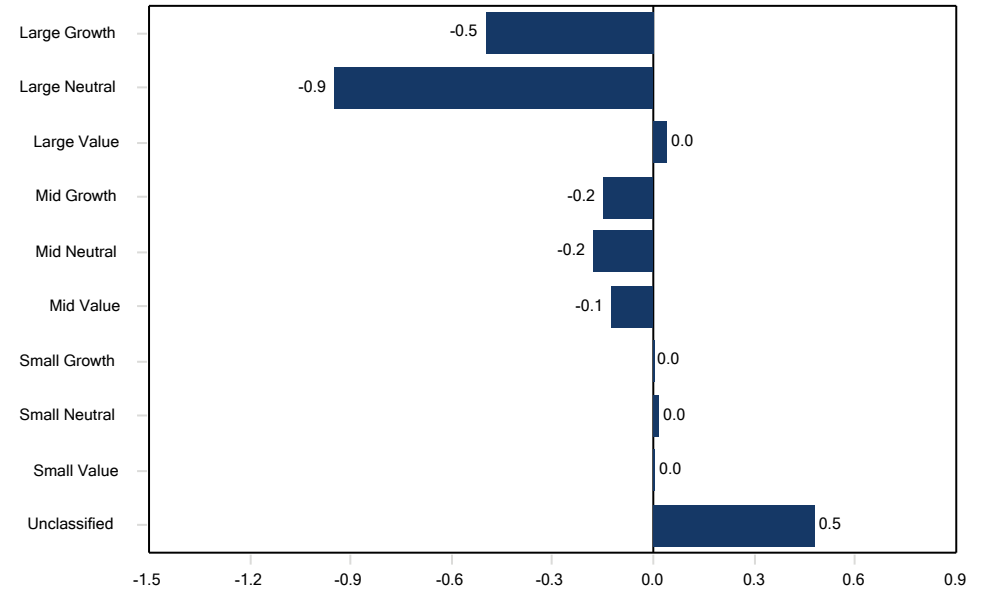
Allocation | 3 Years



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

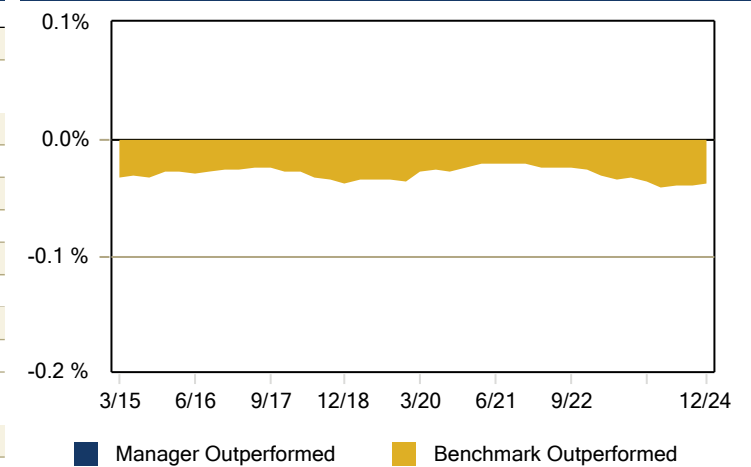
Fund Information

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

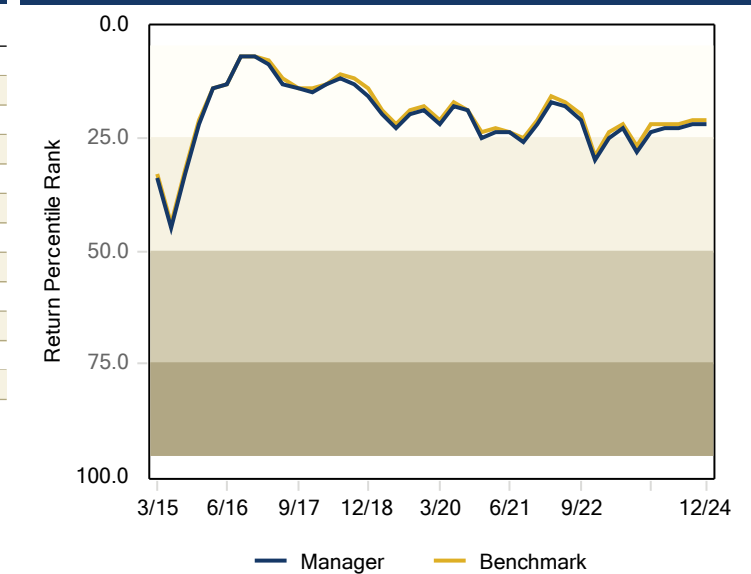
vs. Risk Free

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

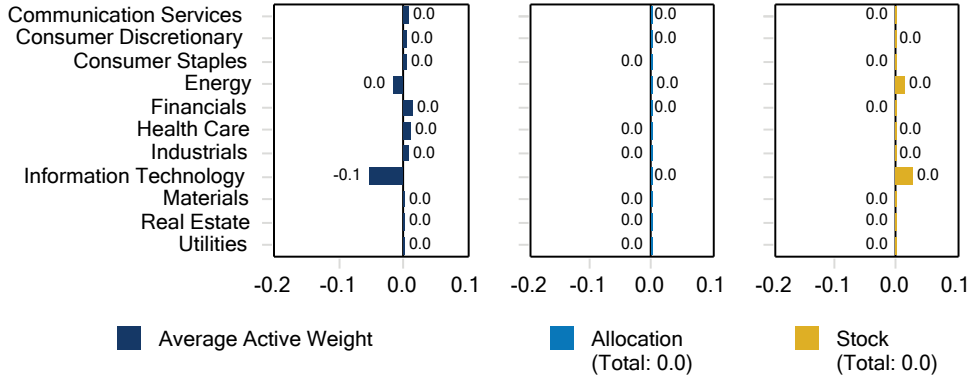
United States	97.5	97.5
Non-US Developed	2.3	2.3
Other	0.1	0.1
Total	100.0	100.0



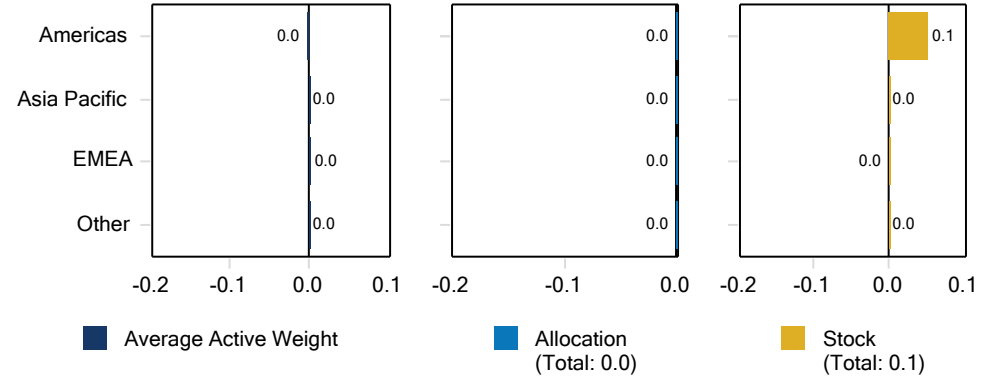
Vanguard Institutional Index I (VINIX)

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

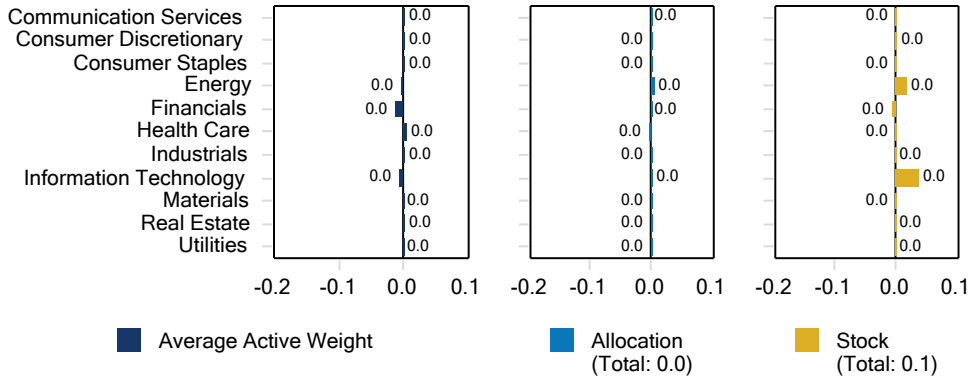
1 Quarter Sector Attribution



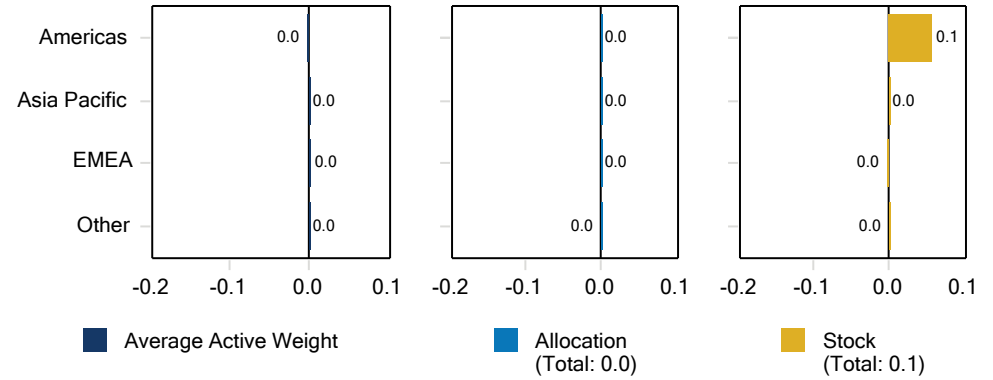
1 Quarter Region Attribution



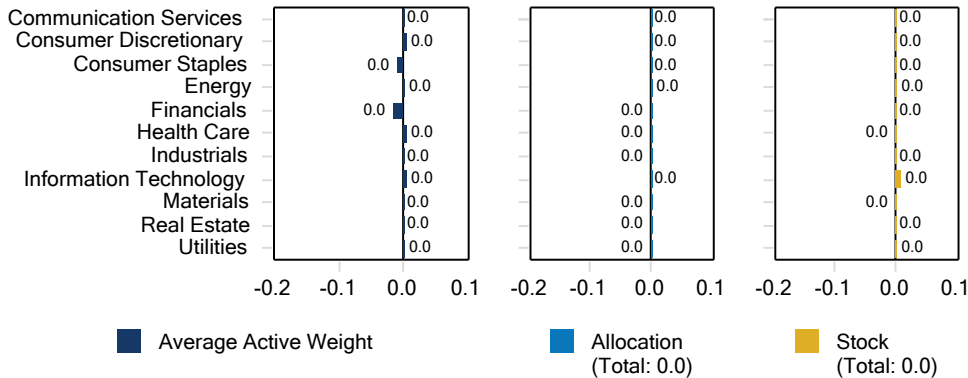
1 Year Sector Attribution



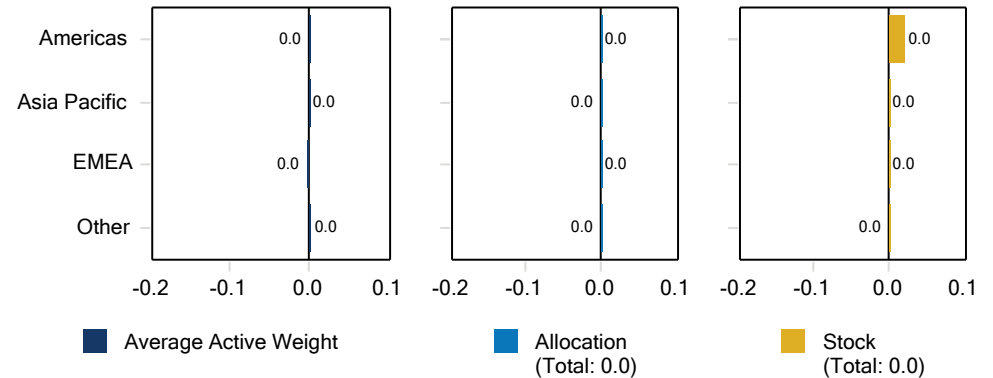
1 Year Region Attribution



3 Years Sector Attribution



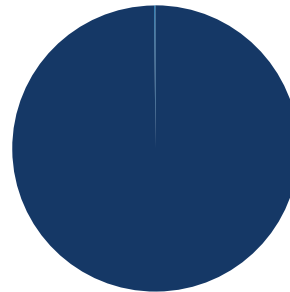
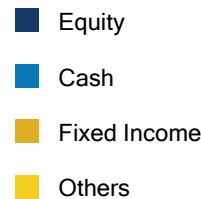
3 Years Region Attribution



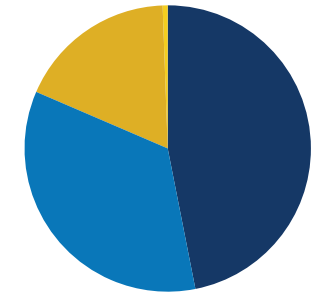
Top Ten Securities

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



Market Capitalization



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

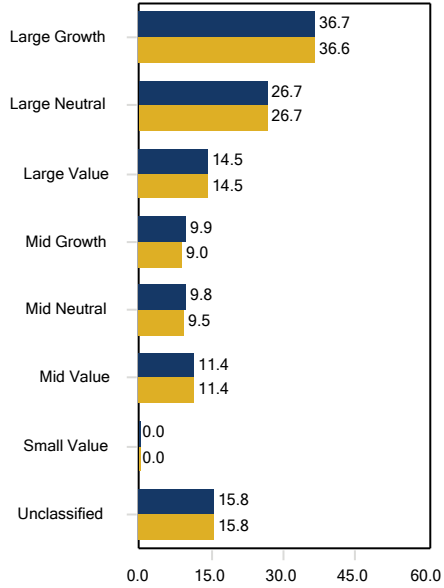


Vanguard Institutional Index I (VINIX)

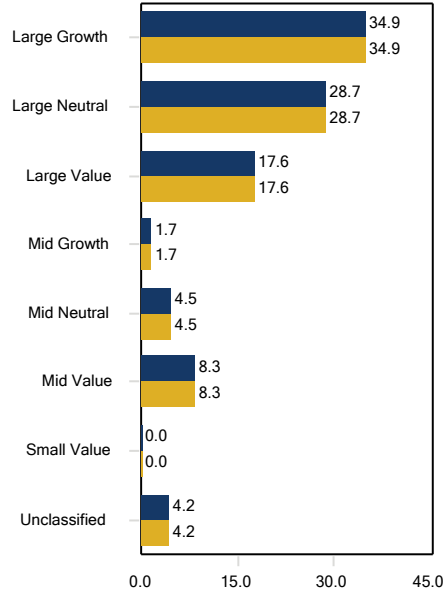
Index: S&P 500 Index

As of: 12/31/2024

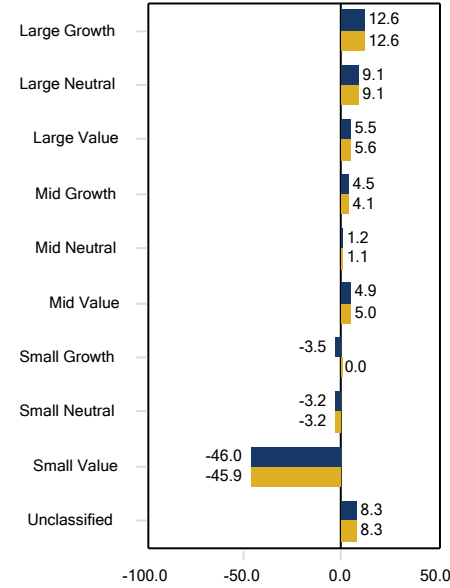
Performance | 1 Year



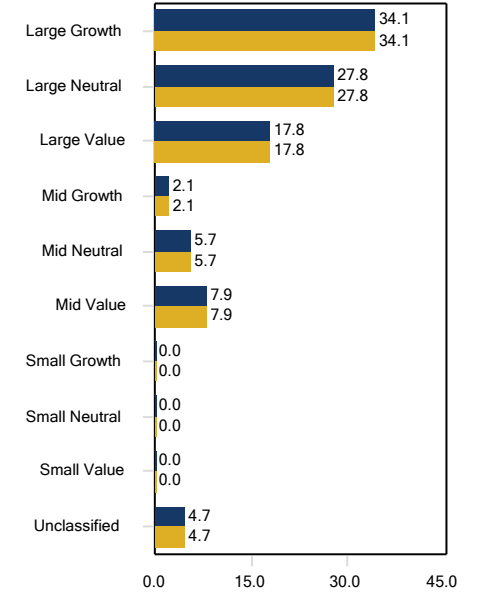
Allocation | 1 Year



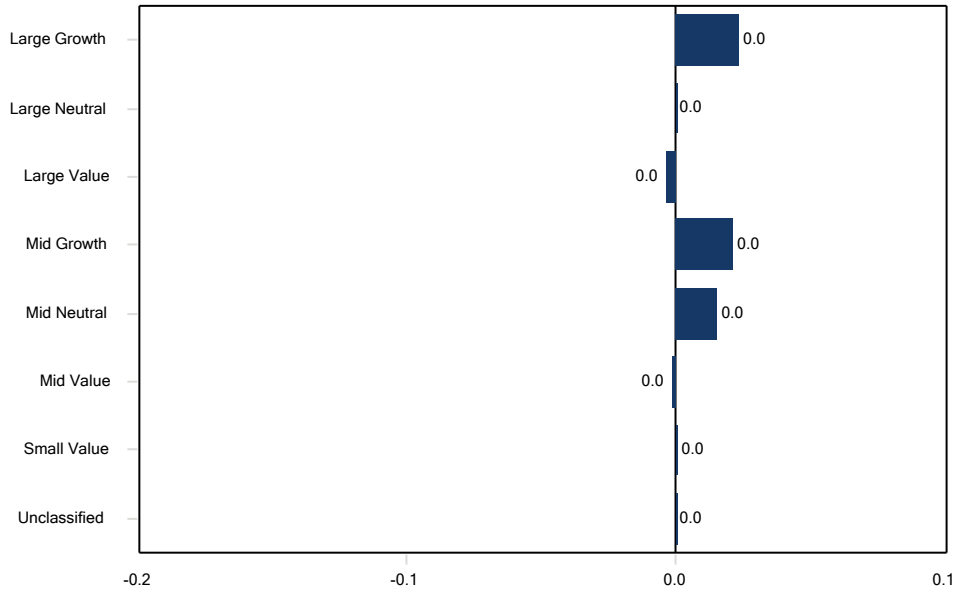
Performance | 3 Years



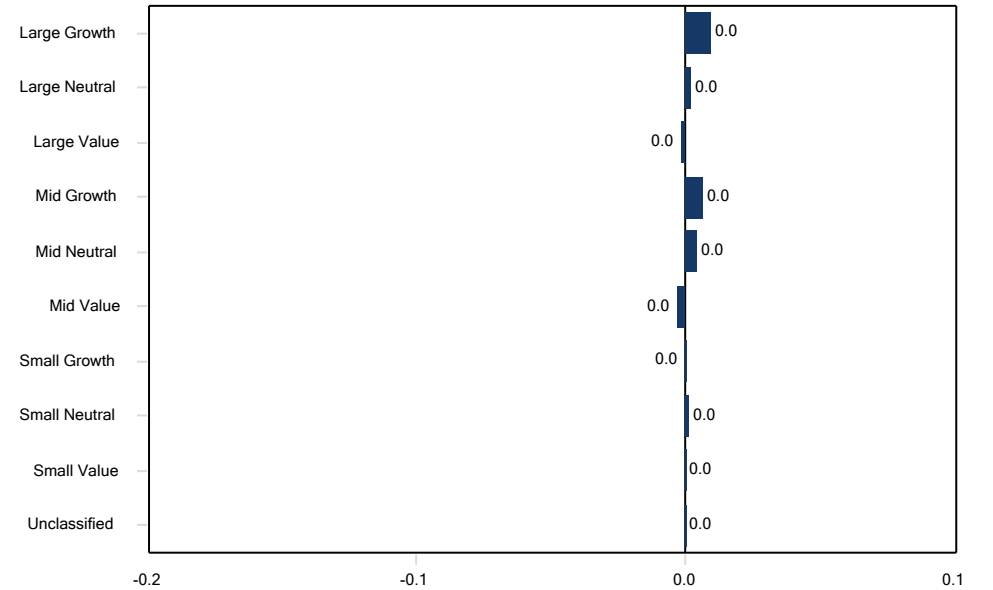
Allocation | 3 Years



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

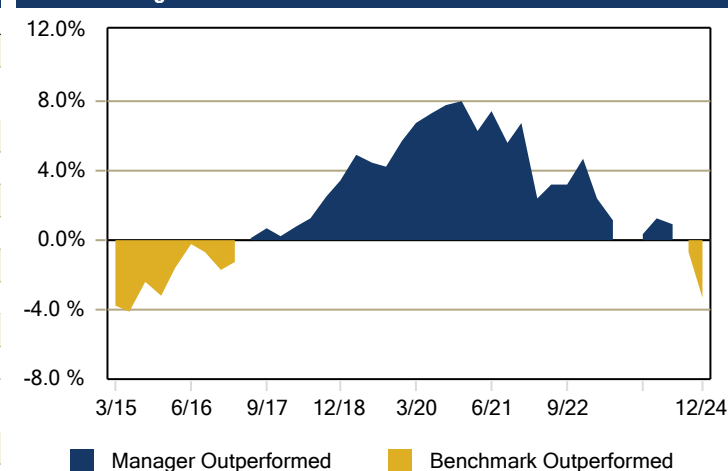
Fund Information

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

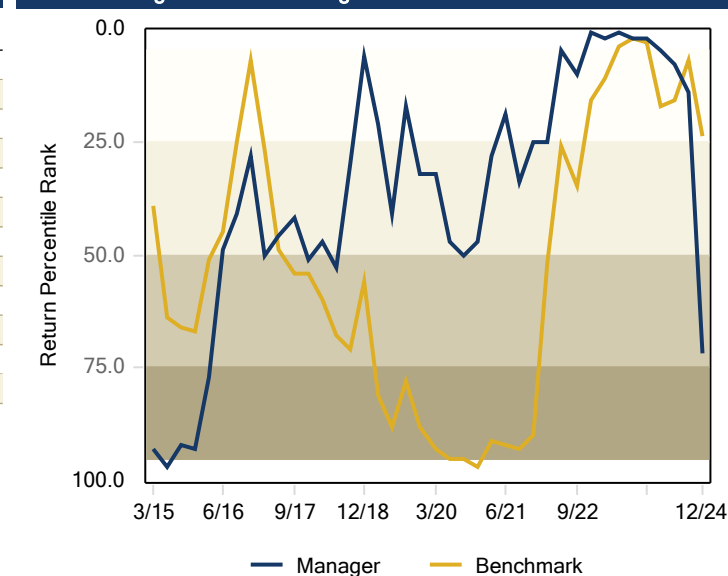
vs. Risk Free

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

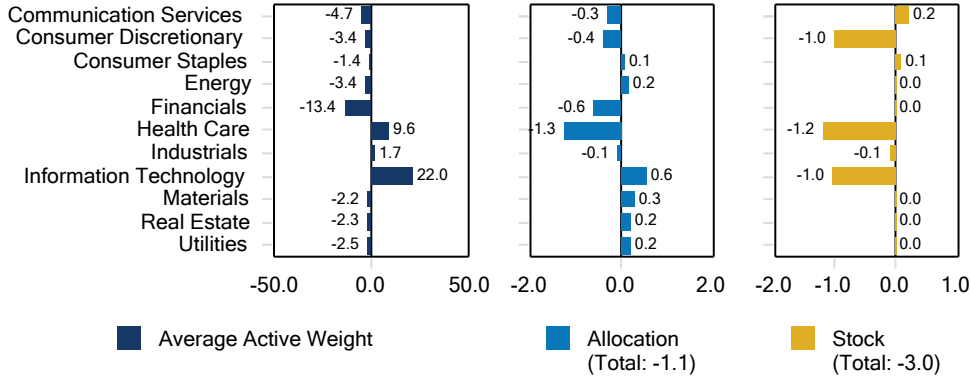


Country/Region Allocation

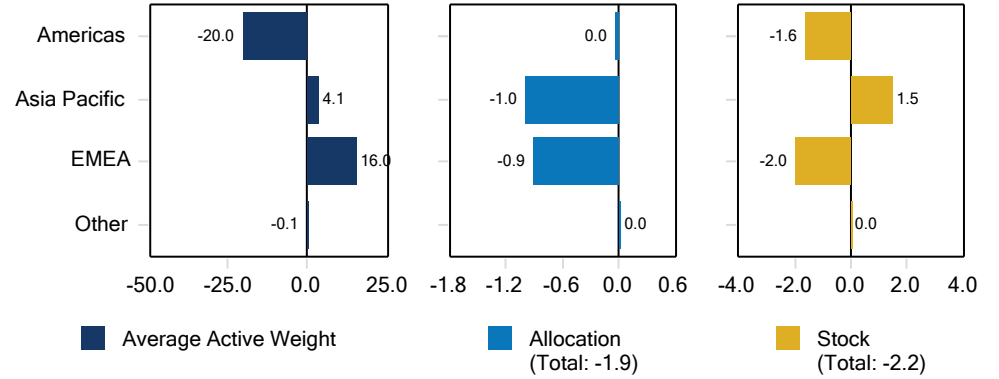
United States	78.5	97.5
Non-US Developed	16.9	2.3
Emerging Markets	4.5	0.0
Other	0.0	0.1
Total	100.0	100.0



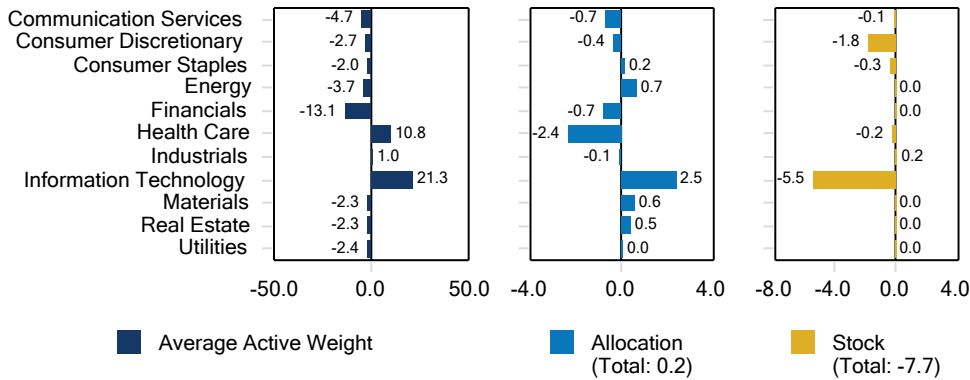
1 Quarter Sector Attribution



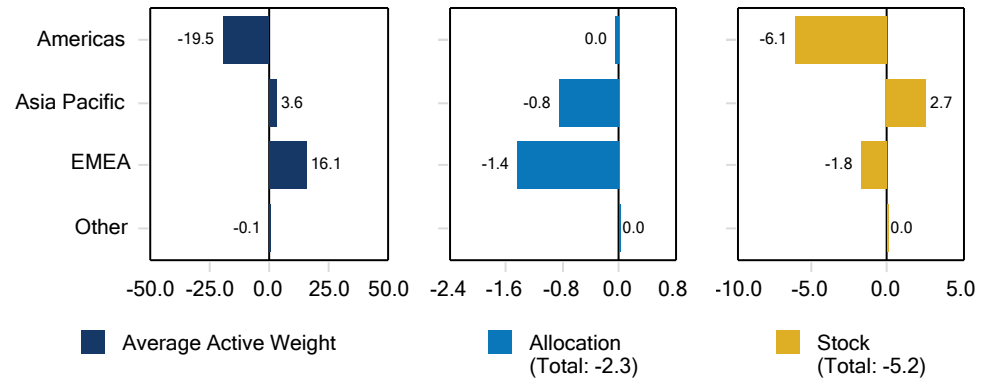
1 Quarter Region Attribution



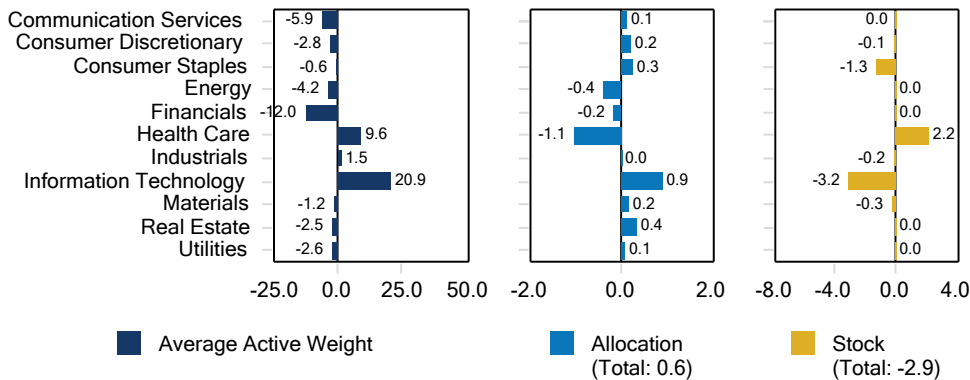
1 Year Sector Attribution



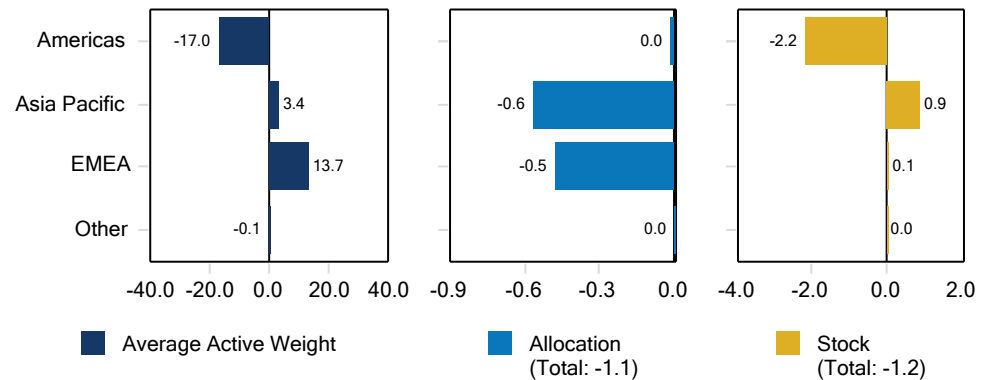
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Amana Growth Institutional (AMIGX)

Index: S&P 500 Index

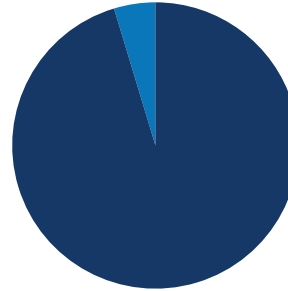
As of: 12/31/2024

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 %

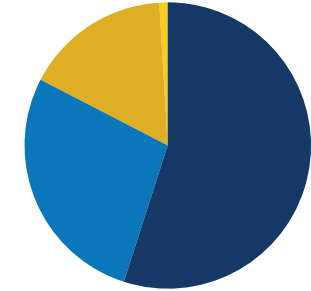
Asset Allocation

- 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

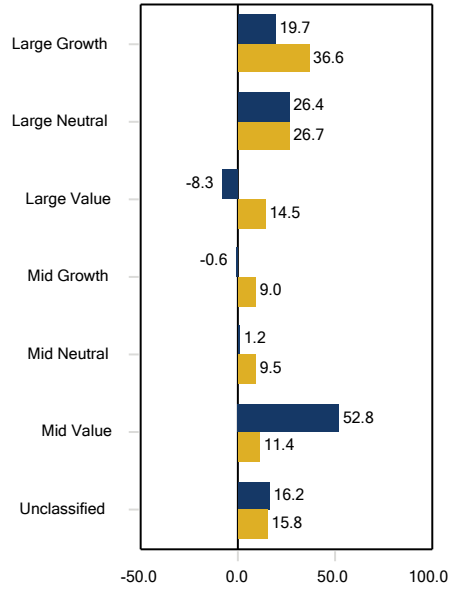
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Novo Nordisk A/S	4.35	0.00	-1.21	-1.31
Advanced Micro Devices Inc	3.59	0.55	-0.95	-0.88
ASML Holding NV	4.68	0.00	-0.78	-0.89
Eli Lilly and Co	5.48	1.44	-0.70	-0.61
Elevance Health Inc	1.96	0.25	-0.56	-0.53
Adobe 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

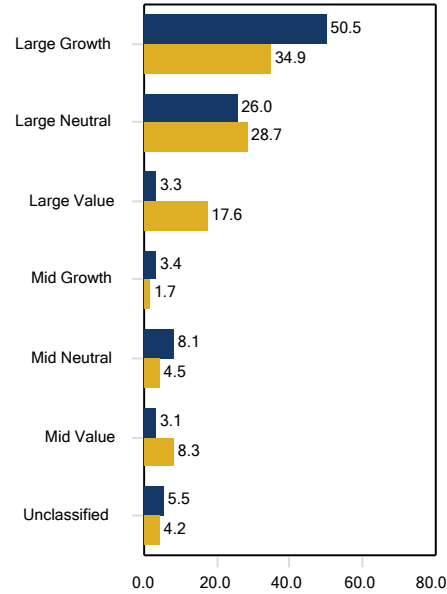
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.90	6.86	-1.12	-0.62
Eli Lilly and Co	2.67	0.54	-0.79	-0.82
Taiwan Semiconductor DR	4.07	0.00	-0.68	-1.04
Novo Nordisk A/S	3.10	0.00	-0.45	-0.72
TJX Companies Inc (The)	2.41	0.23	-0.38	-0.54
Oracle Corp	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



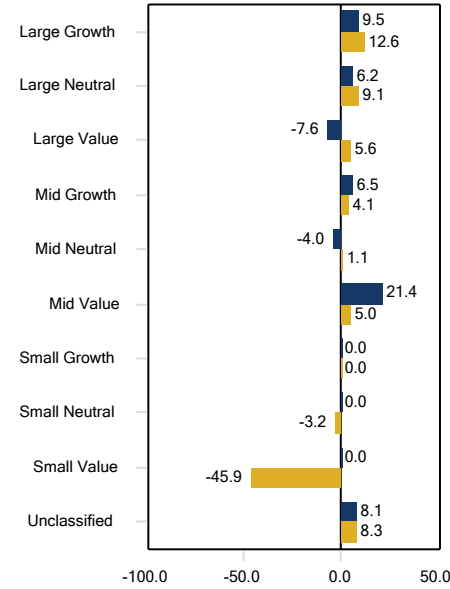
Performance | 1 Year



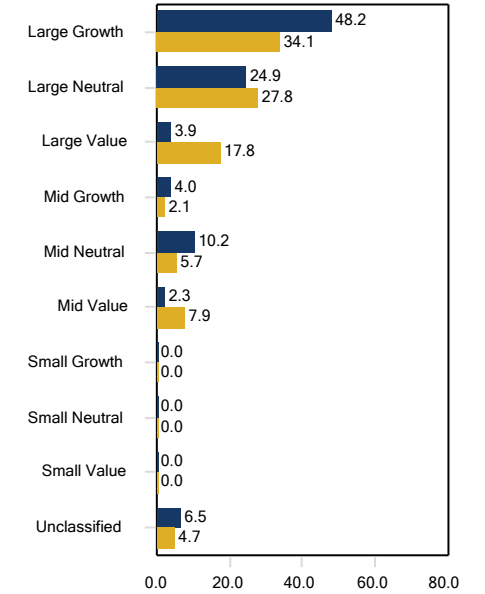
Allocation | 1 Year



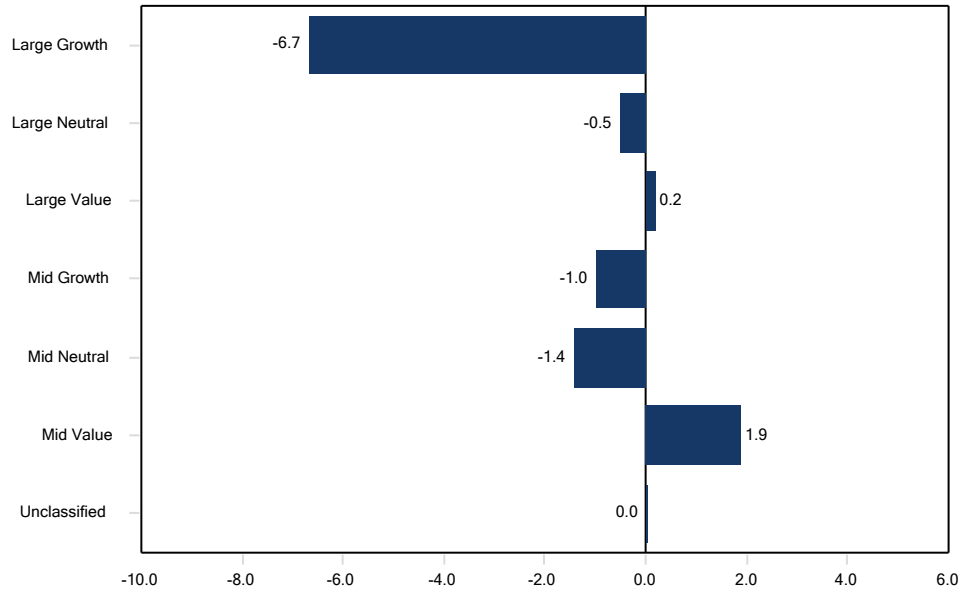
Performance | 3 Years



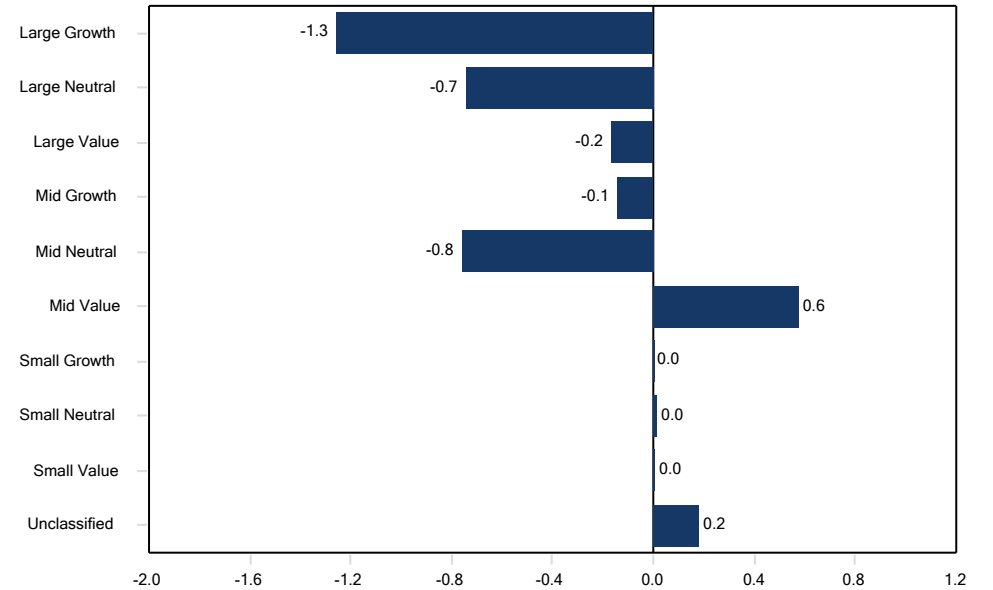
Allocation | 3 Years



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

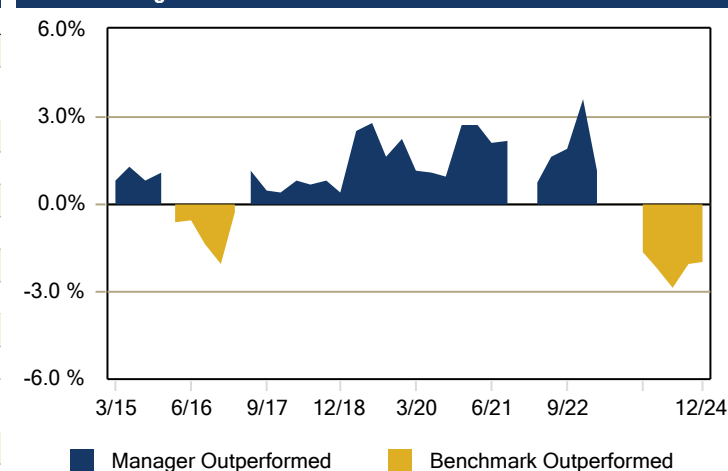
Fund Information

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

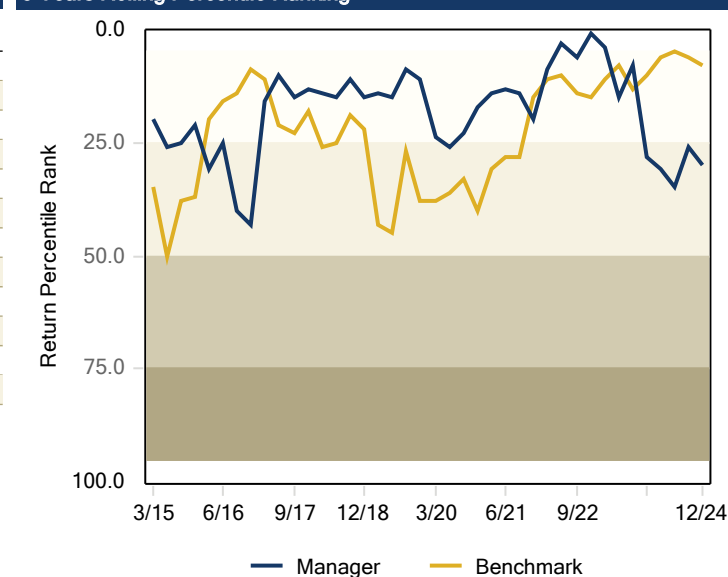
vs. Risk Free

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

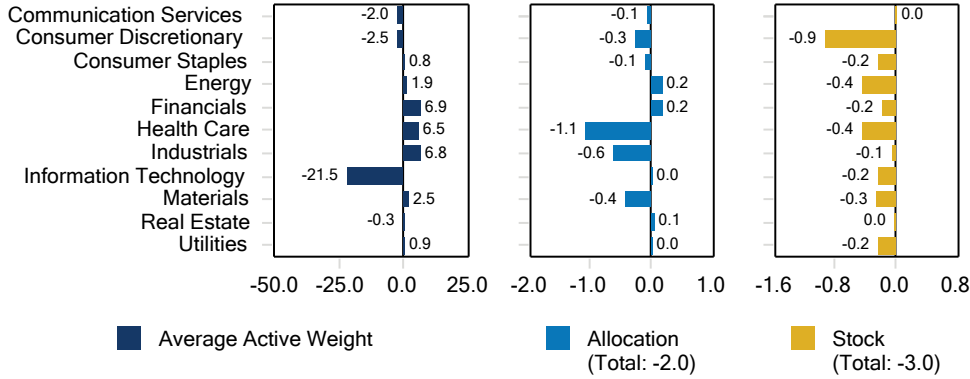


T. Rowe Price All-Cap Opp I (PNAIX)

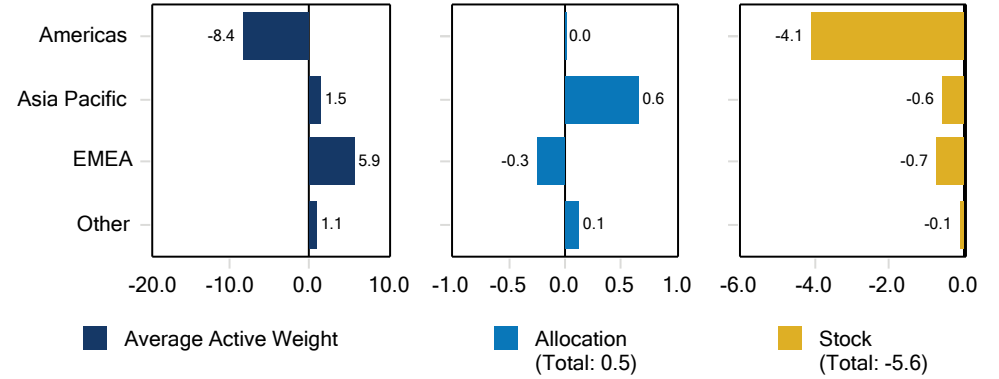
Index: Russell 1000 Growth Index

As of: 12/31/2024

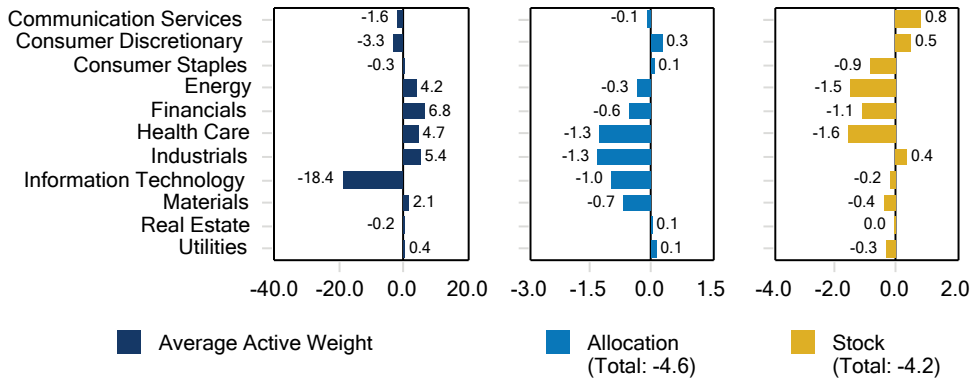
1 Quarter Sector Attribution



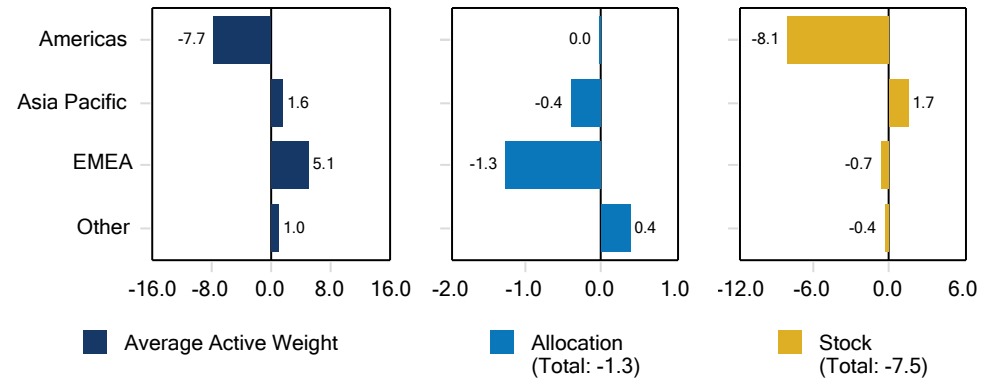
1 Quarter Region Attribution



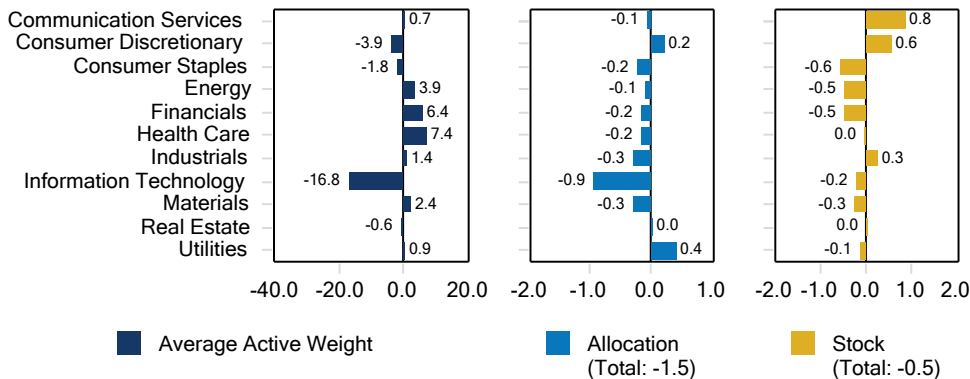
1 Year Sector Attribution



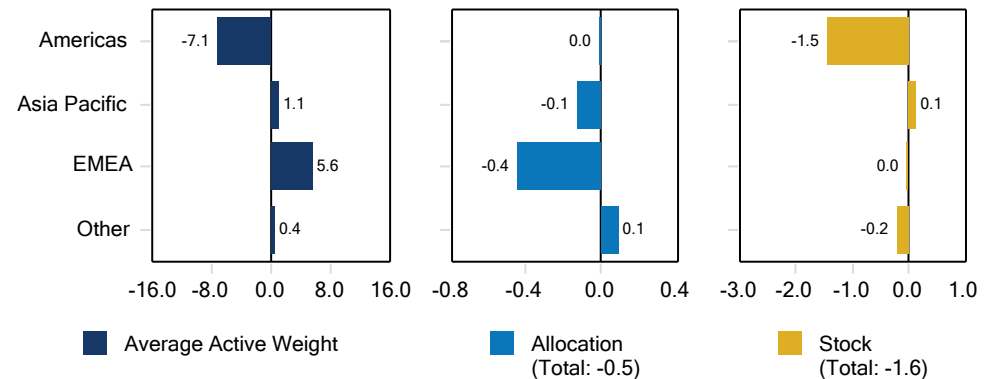
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





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

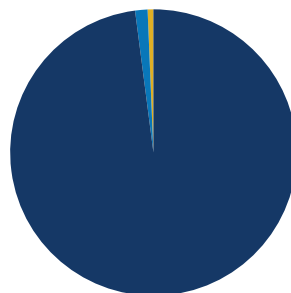
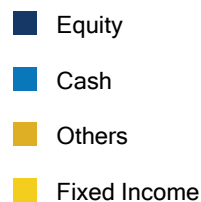
Index: Russell 1000 Growth Index

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



Market Capitalization



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 Natlao 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

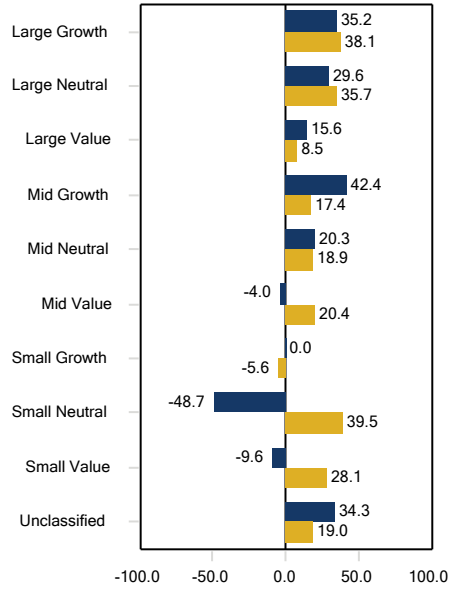


T. Rowe Price All-Cap Opp I (PNAIX)

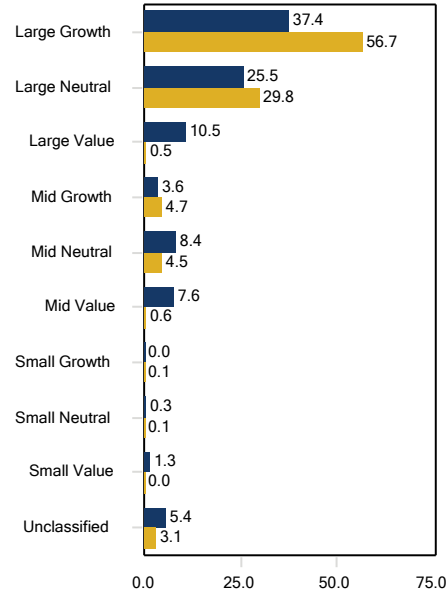
Index: Russell 1000 Growth Index

As of: 12/31/2024

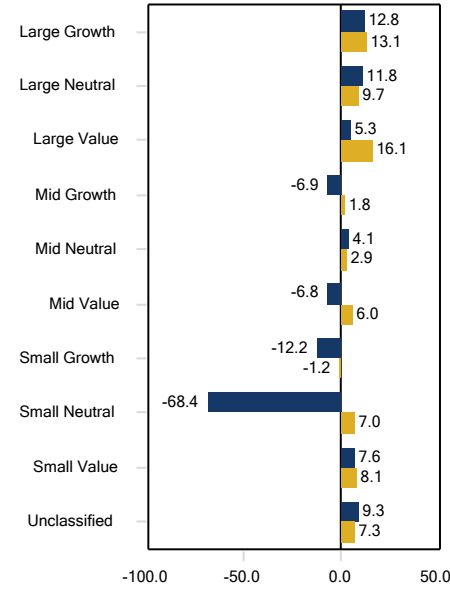
Performance | 1 Year



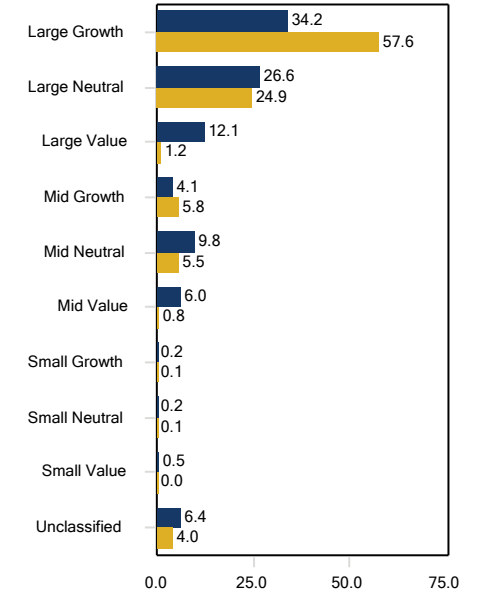
Allocation | 1 Year



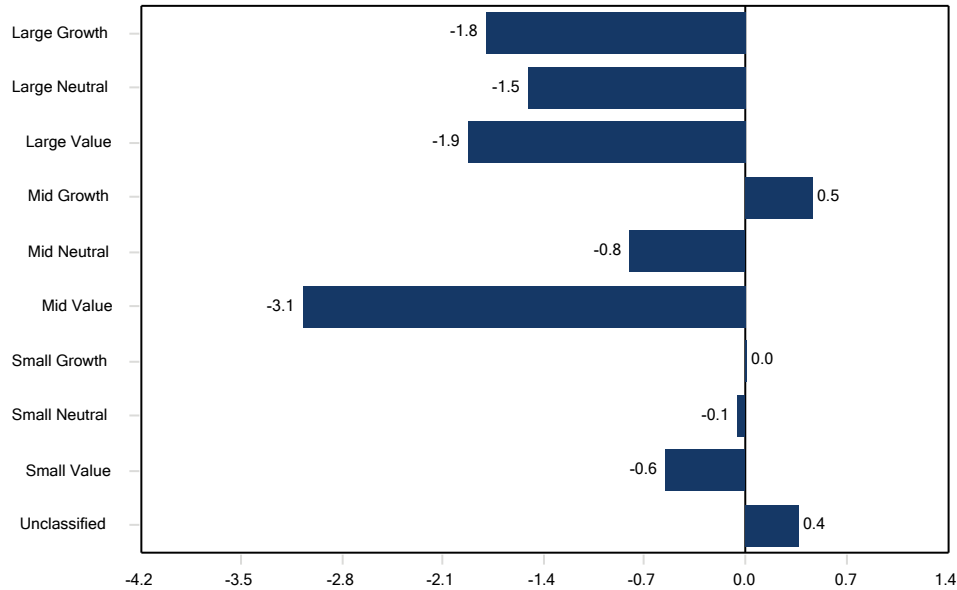
Performance | 3 Years



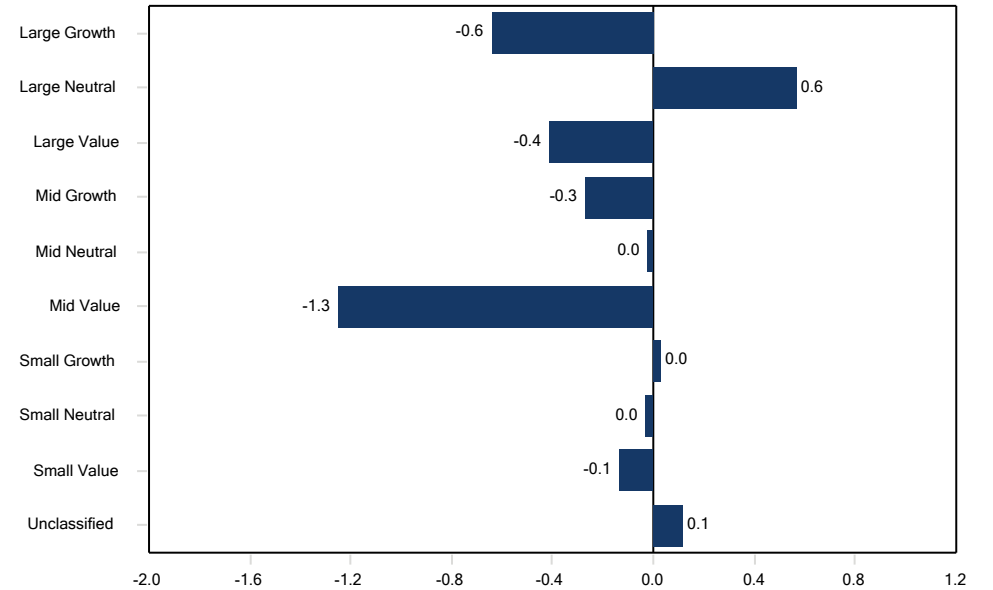
Allocation | 3 Years



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	6.97 (24)	32.66 (32)	32.66 (32)	9.19 (20)	18.36 (14)	15.75 (19)	46.77 (17)	-33.14 (67)	27.26 (17)	40.19 (35)
Benchmark	6.98	32.73	32.73	9.24	18.41	15.80	46.86	-33.13	27.30	40.27
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

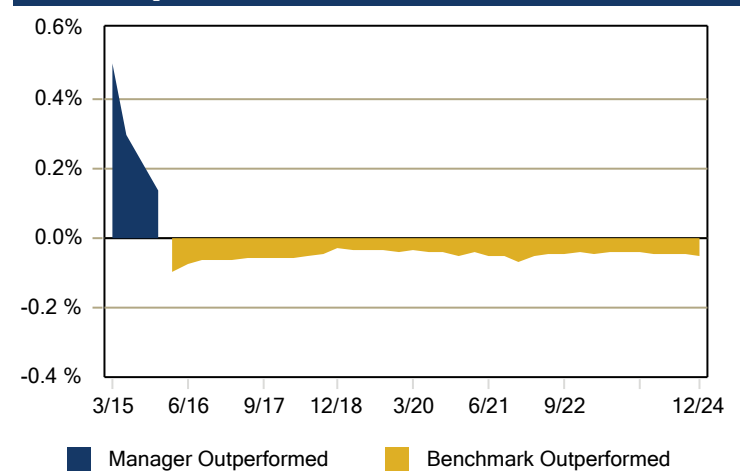
Fund Information

Fund Inception	11/13/2000
Fund Assets	292,144 Million
Portfolio Assets	91,288 Million
Total # of Holdings	182
% in Top 10	60.99 %
PM	Nejman,W/O'Reilly,G
PM Tenure	30 Years
Turnover	5.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.77	17.73
vs. CRSP U.S. Large Cap Growth TR Index		
Beta	1.00	1.00
Alpha	-0.04	-0.04
Information Ratio	-3.40	-2.16
Tracking Error	0.01	0.02
R-Squared	1.00	1.00
Up Market Capture	99.91	99.90
Down Market Capture	100.05	100.08
Consistency	11.11	20.83

3 Years Rolling Excess Performance



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,717,724	1,717,201
Median Mkt. Cap (\$M)	47,106	47,106
Price/Earnings ratio	38.3	38.3
Price/Book ratio	11.9	11.9
5 Yr. EPS Growth Rate (%)	29.6	29.6
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	178	178
Debt to Equity (%)	77.8	77.8
Forecast P/E	33.0	33.0
Forecast EPS Growth	18.8	18.8
Return on Equity (%)	11.4	11.4

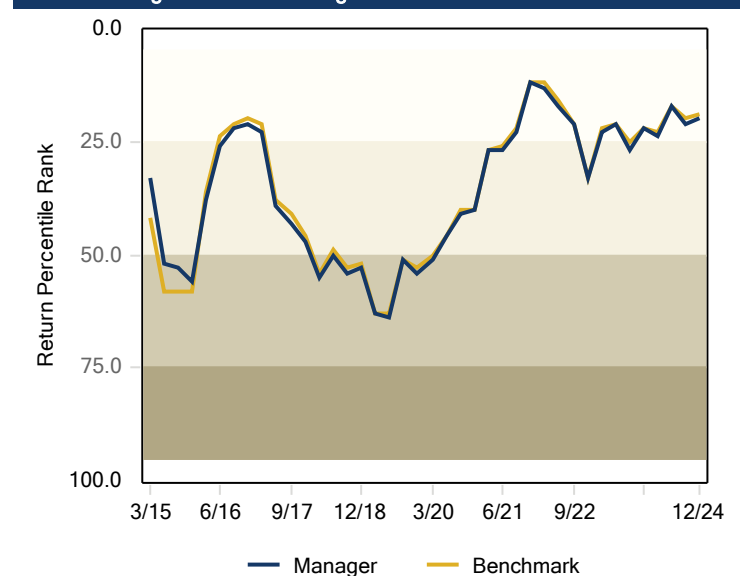
vs. Risk Free

Sharpe Ratio	0.34	0.82
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Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	12.4	12.4	0.0
Consumer Discretionary	16.0	16.0	0.0
Consumer Staples	1.9	1.9	0.0
Energy	0.7	0.7	0.0
Financials	6.4	6.4	0.0
Health Care	5.8	5.8	0.0
Industrials	4.7	4.7	0.0
Information Technology	49.8	49.8	0.0
Materials	1.1	1.1	0.0
Real Estate	1.3	1.3	0.0
Total	100.0	100.0	0.0

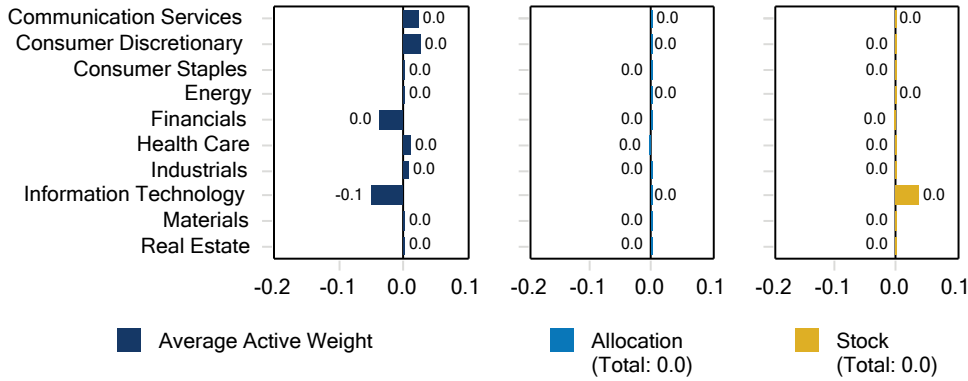
3 Years Rolling Percentile Ranking



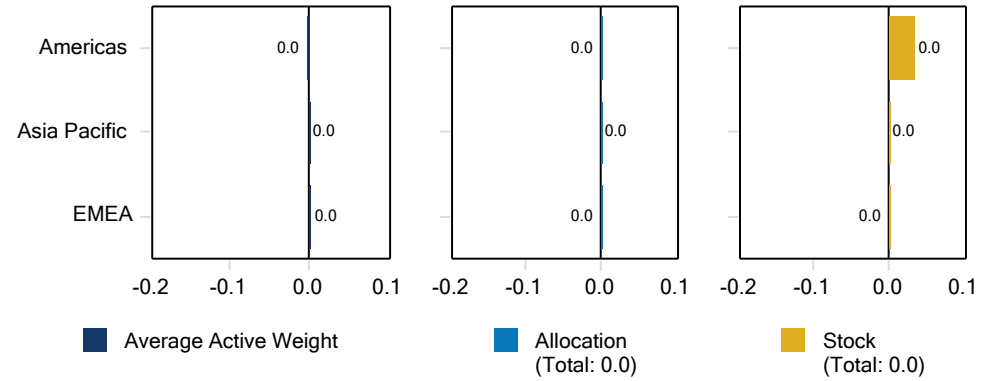
Country/Region Allocation

United States	98.6	98.6
Non-US Developed	1.4	1.4
Total	100.0	100.0

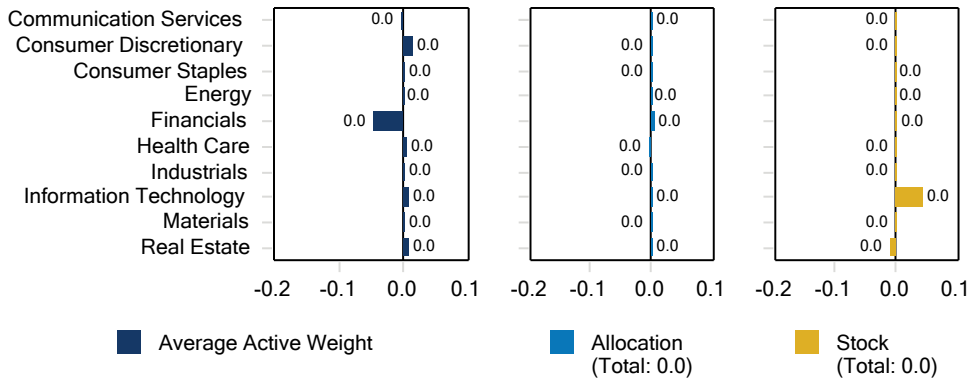
1 Quarter Sector Attribution



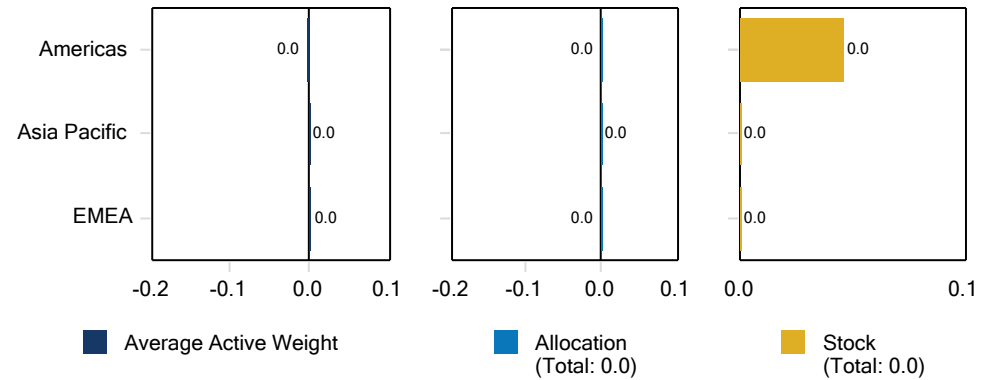
1 Quarter Region Attribution



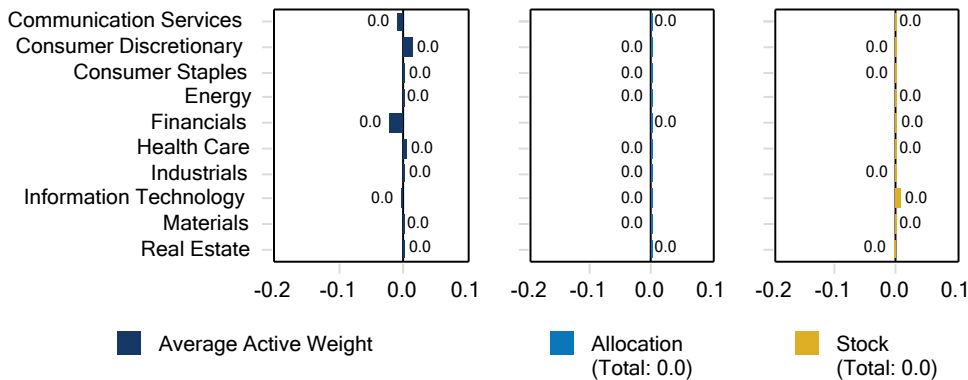
1 Year Sector Attribution



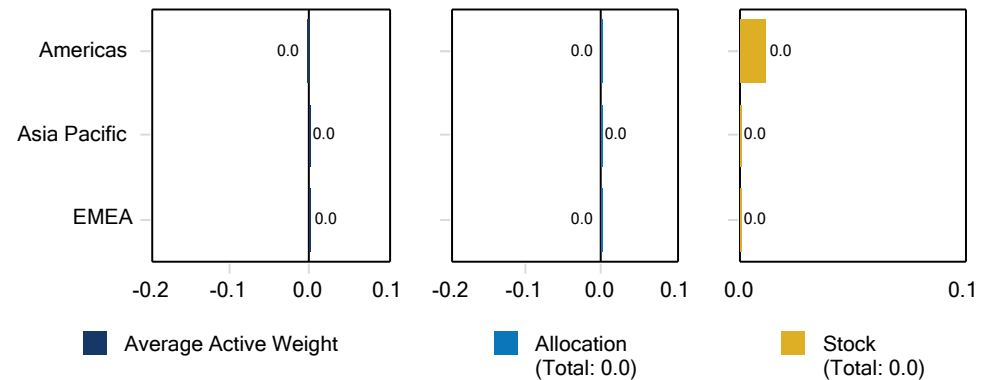
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Growth Index Admiral (VIGAX)

Index: CRSP U.S. Large Cap Growth TR Index

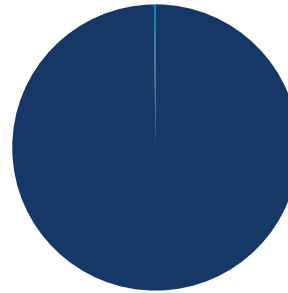
As of: 12/31/2024

Top Ten Securities

Apple Inc	13.4 %
Microsoft Corp	11.1 %
NVIDIA Corp	11.0 %
Amazon.com Inc	7.3 %
Meta Platforms Inc Class A	4.5 %
Tesla Inc	3.9 %
Alphabet Inc Class A	3.0 %
Alphabet Inc Class C	2.4 %
Eli Lilly and Co	2.3 %
Broadcom Inc	1.9 %
Total	61.0 %

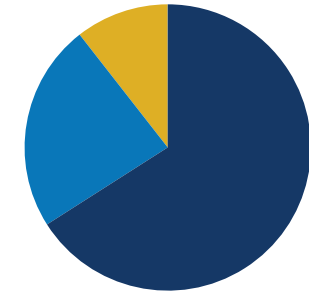
Asset Allocation

- 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	2.71	2.70	1.47	0.00
Amazon.com Inc	6.02	5.99	1.07	0.00
NVIDIA Corporation	10.05	10.00	1.06	0.00
Apple Inc	12.12	12.07	0.92	0.00
Broadcom Inc	1.54	1.54	0.54	0.00
Alphabet Inc	3.32	3.31	0.47	0.00
Alphabet Inc	2.71	2.70	0.38	0.00
Palantir Technologies Inc	0.31	0.31	0.32	0.00
Netflix Inc	1.17	1.17	0.30	0.00
Visa Inc	1.71	1.75	0.26	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.16	0.16	5.99	0.00
Moderna Inc	0.37	0.37	0.31	0.00
PayPal Holdings Inc	0.94	0.94	0.28	0.00
NIKE Inc	0.90	0.90	0.26	0.00
Estee Lauder Companies Inc	0.35	0.35	0.23	0.00
Snap Inc	0.24	0.24	0.15	0.00
AMC Entertainment	0.06	0.06	0.14	0.00
Walt Disney Co (The)	1.19	1.19	0.13	0.00
Snowflake Inc	0.39	0.39	0.12	0.00
Dollar General Corporation	0.23	0.23	0.10	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Eli Lilly and Co	2.89	2.87	-0.37	0.00
Advanced Micro Devices Inc	1.03	1.02	-0.27	0.00
Microsoft Corp	11.48	11.43	-0.21	0.00
Applied Materials Inc	0.65	0.65	-0.13	0.00
Adobe Inc	0.89	0.88	-0.13	0.00
Uber Technologies Inc	0.59	0.58	-0.12	0.00
Linde Plc	0.88	0.88	-0.11	0.00
American Tower Corp	0.43	0.43	-0.09	0.00
KLA Corp	0.41	0.41	-0.08	0.00
Monolithic Power Systems Inc	0.18	0.18	-0.07	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	11.75	11.74	-1.33	0.00
NVIDIA Corporation	2.96	2.96	-1.18	0.00
Microsoft Corp	10.72	10.71	-0.86	0.00
Meta Platforms Inc	3.38	3.38	-0.57	0.00
Amazon.com Inc	6.10	6.10	-0.53	0.00
Alphabet Inc	3.70	3.70	-0.32	0.00
Alphabet Inc	3.32	3.32	-0.29	0.00
Visa Inc	1.48	1.54	-0.19	0.01
Costco Wholesale Corp	1.06	1.06	-0.17	0.00
Mastercard Inc	1.34	1.34	-0.17	0.00

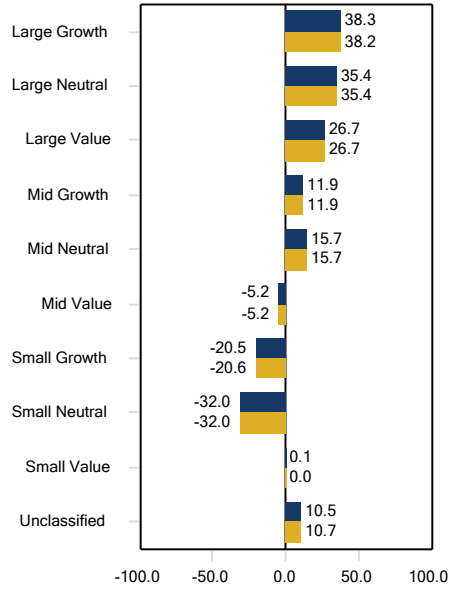


Vanguard Growth Index Admiral (VIGAX)

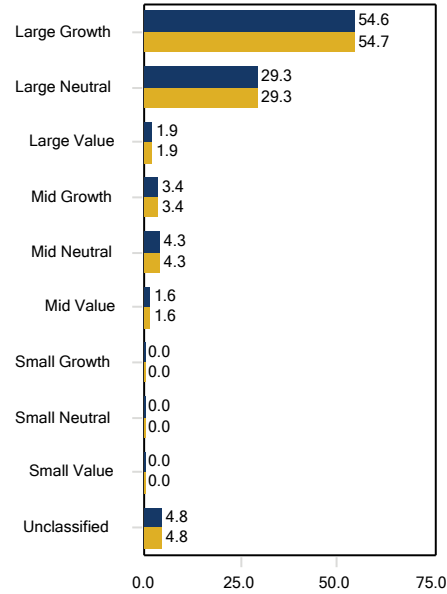
Index: CRSP U.S. Large Cap Growth TR Index

As of: 12/31/2024

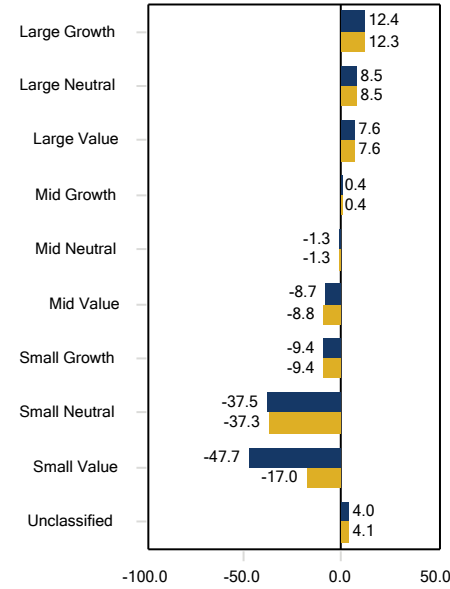
Performance | 1 Year



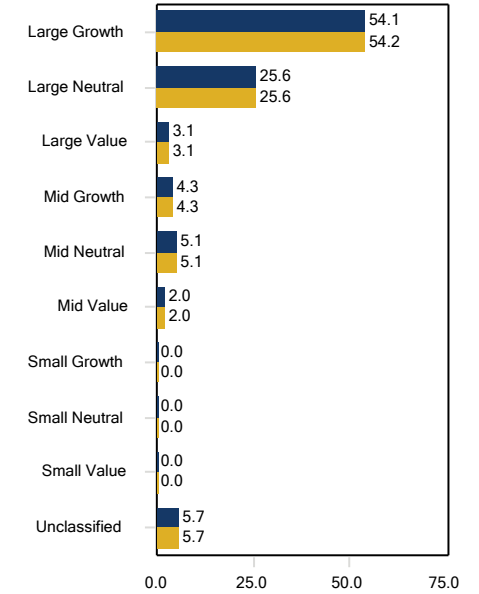
Allocation | 1 Year



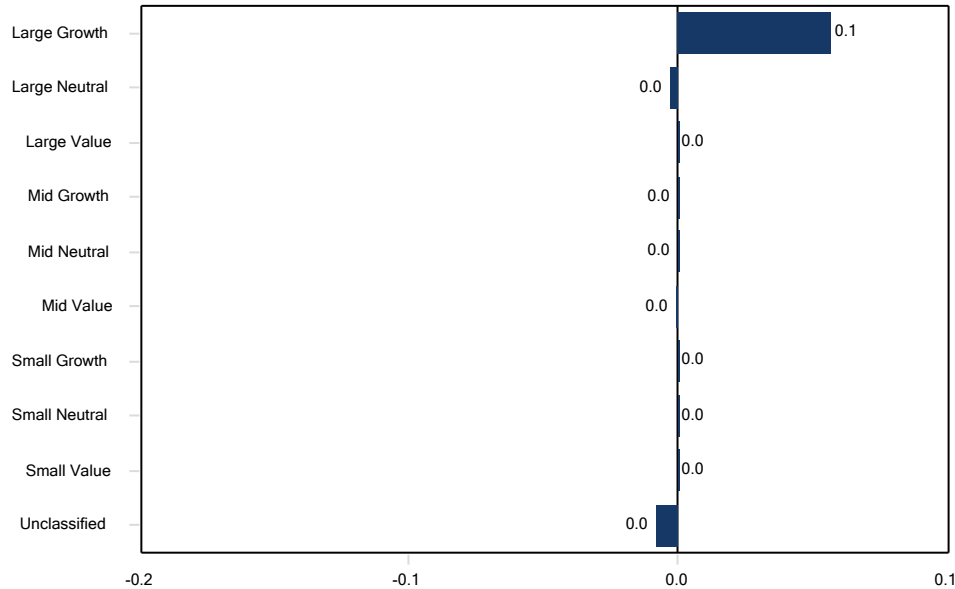
Performance | 3 Years



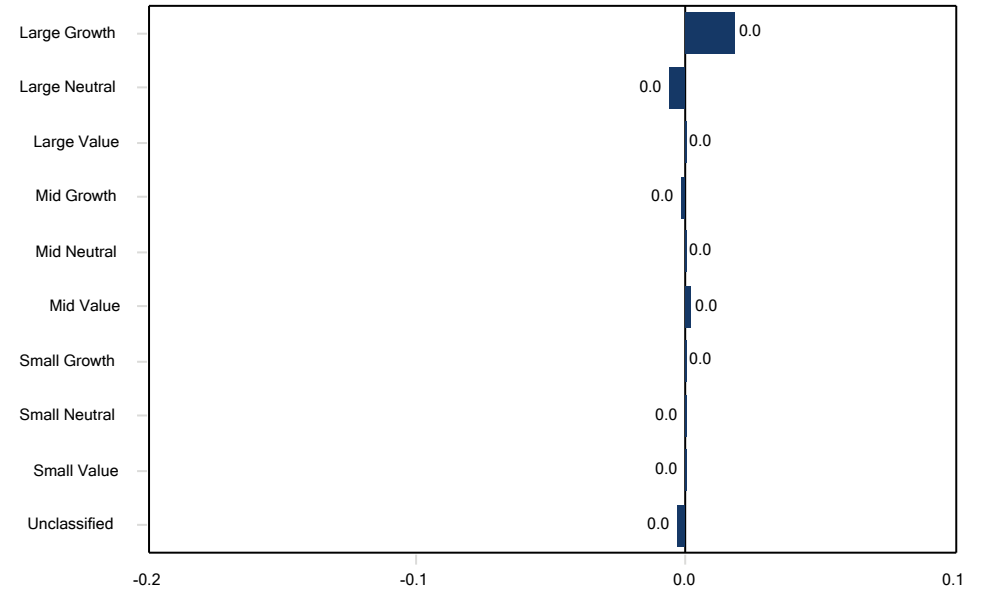
Allocation | 3 Years



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	-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

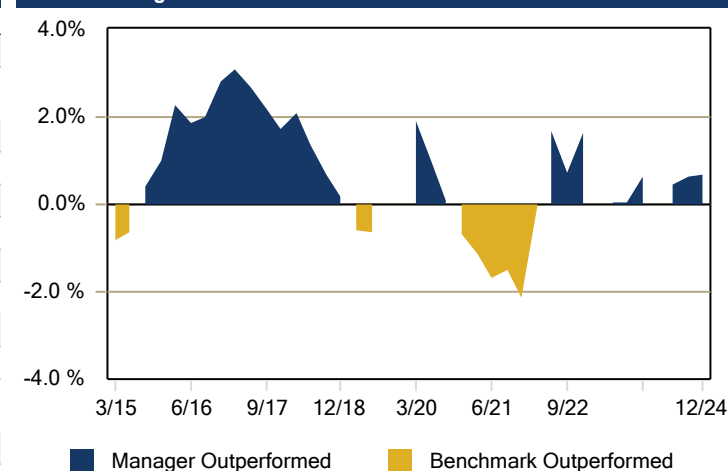
Fund Information

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

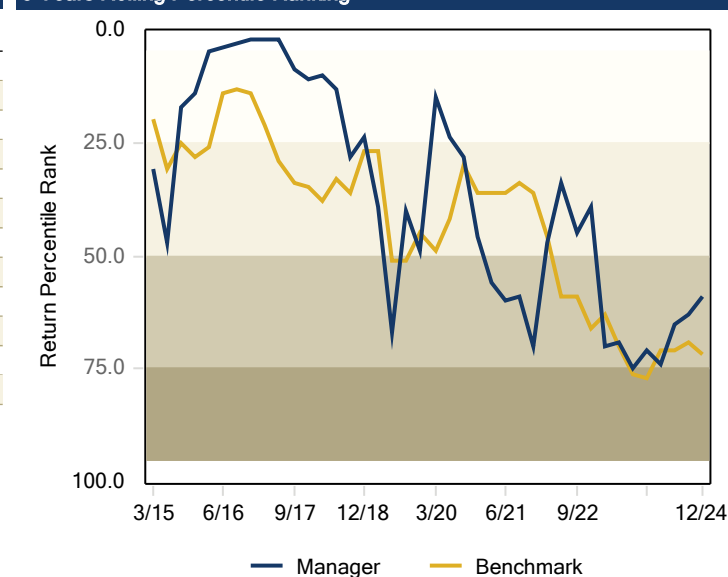
vs. Risk Free

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

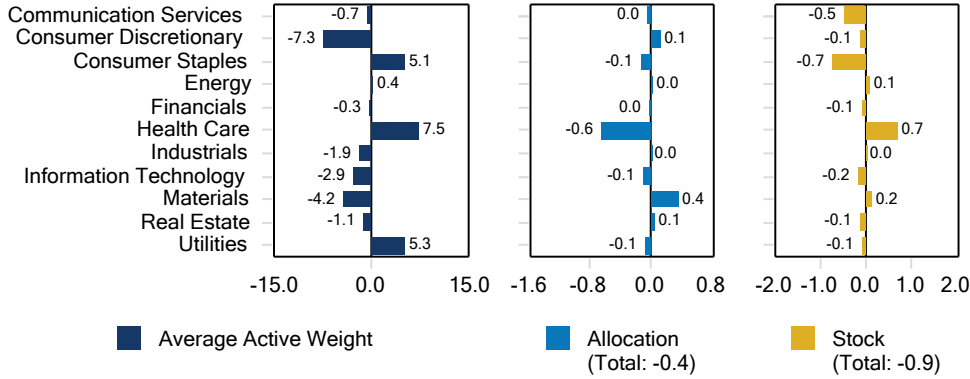


American Century Mid Cap Value I (AVUAX)

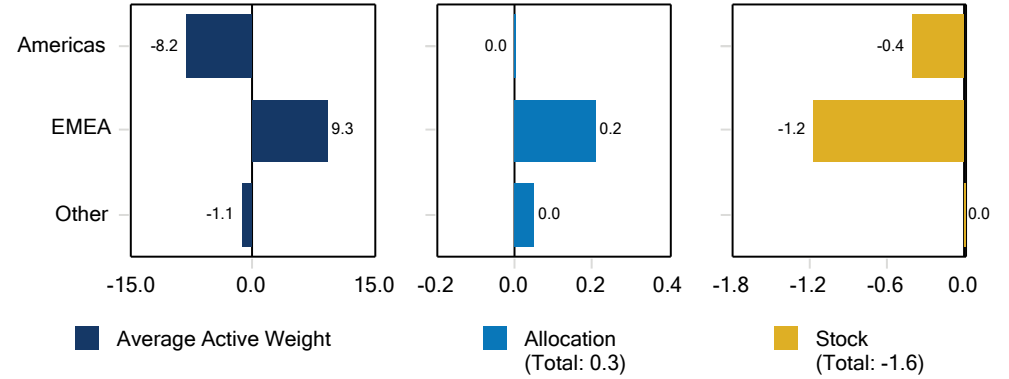
Index: Russell Midcap Value Index

As of: 12/31/2024

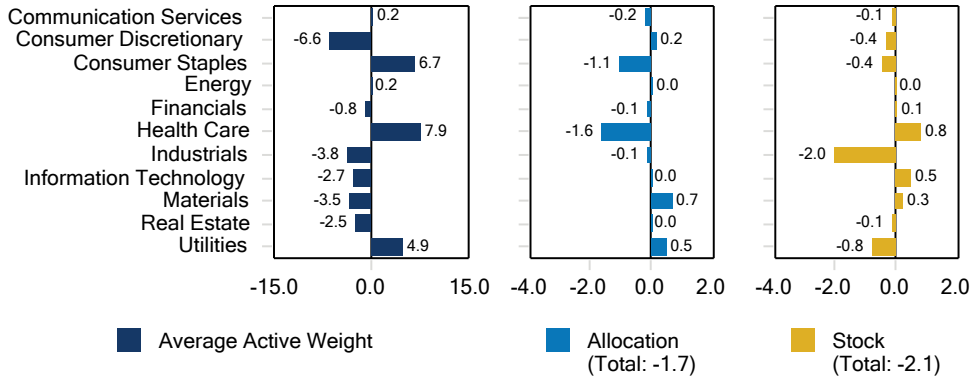
1 Quarter Sector Attribution



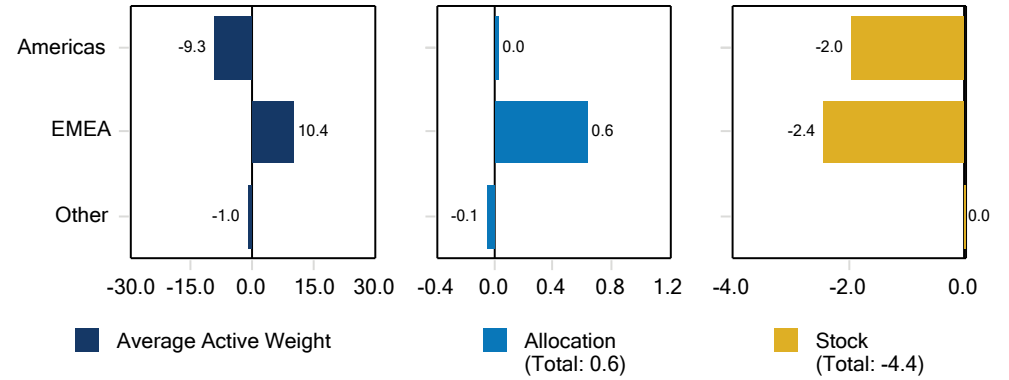
1 Quarter Region Attribution



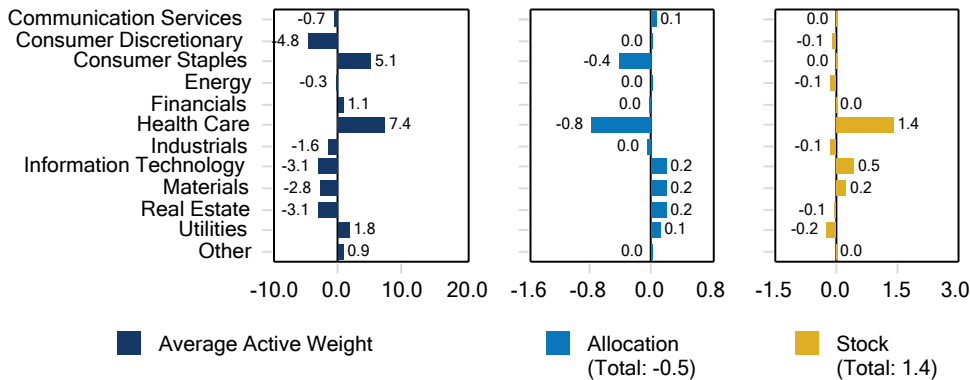
1 Year Sector Attribution



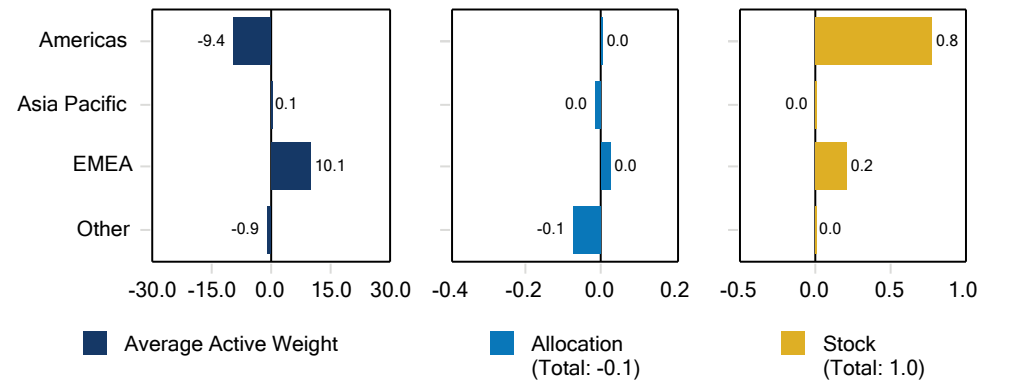
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

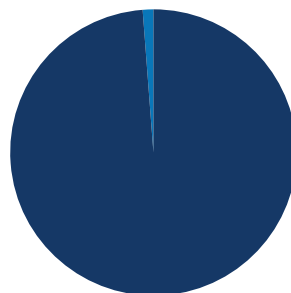
As of: 12/31/2024

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 %

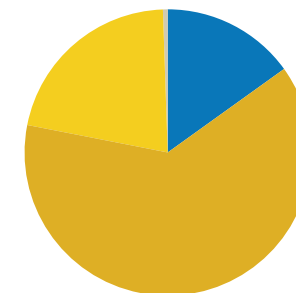
Asset Allocation

- 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

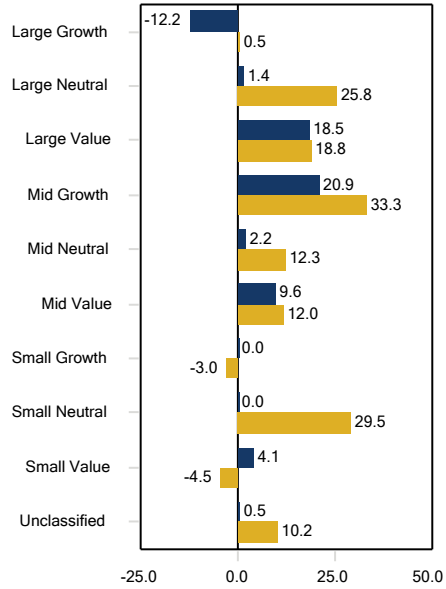


American Century Mid Cap Value I (AVUAX)

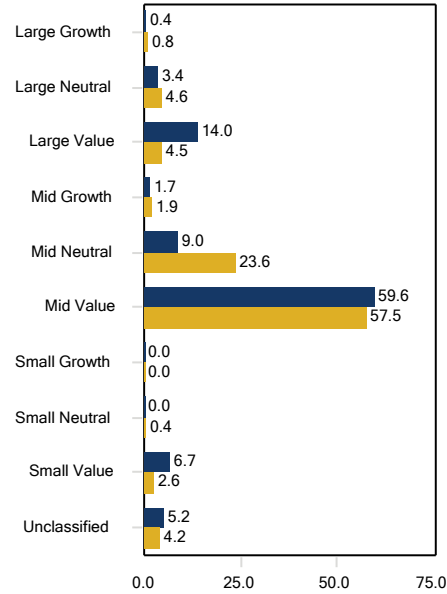
Index: Russell Midcap Value Index

As of: 12/31/2024

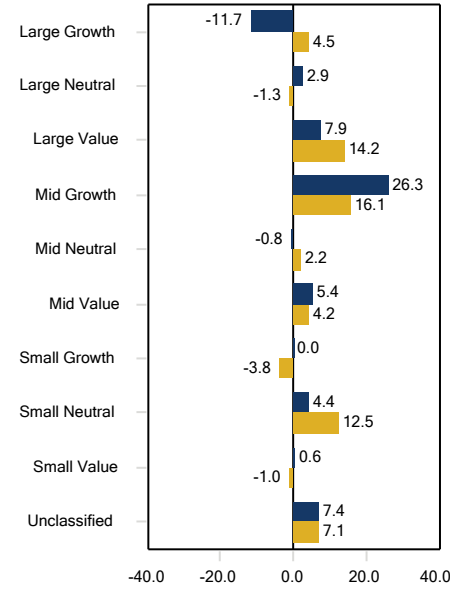
Performance | 1 Year



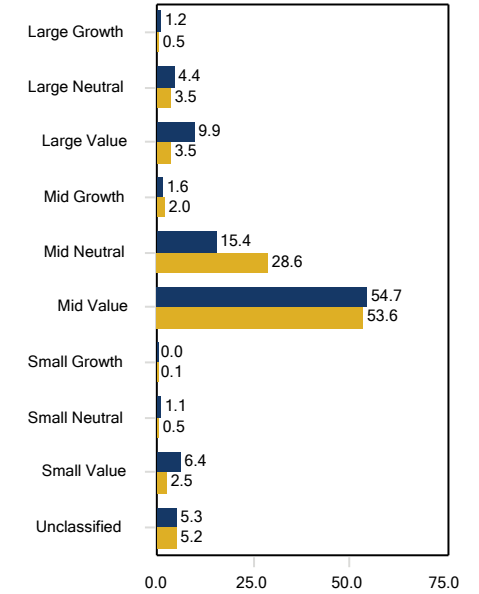
Allocation | 1 Year



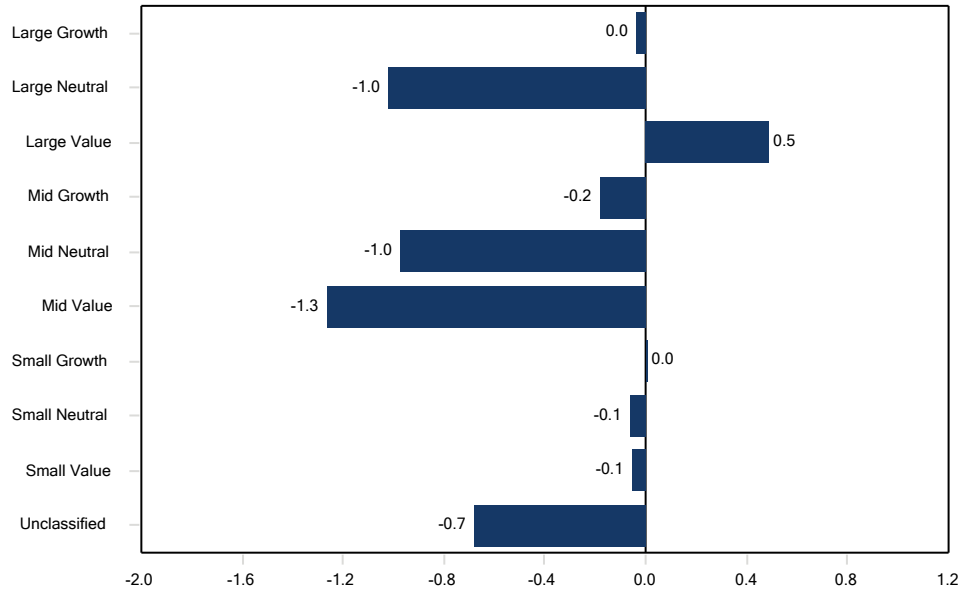
Performance | 3 Years



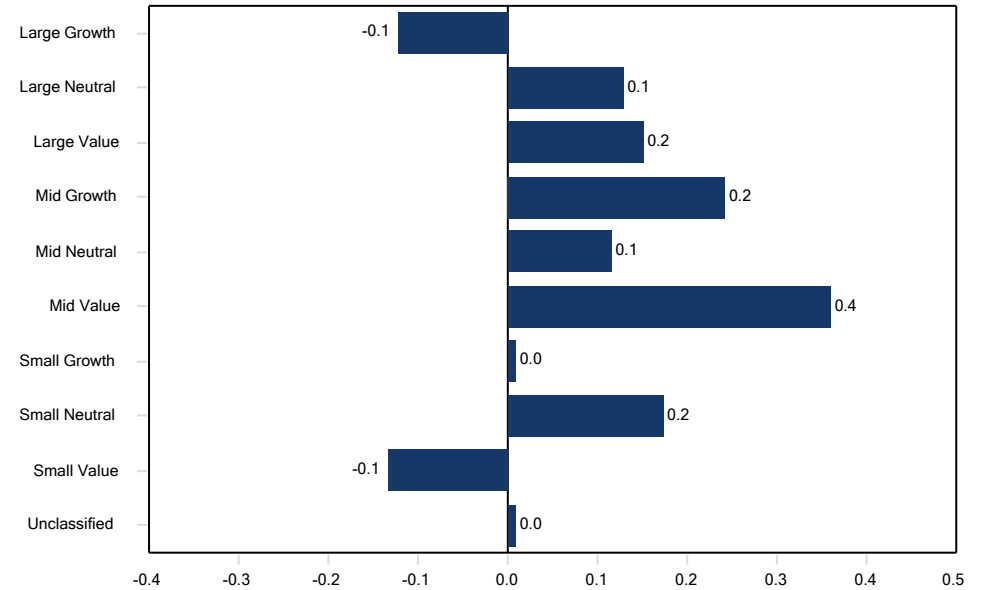
Allocation | 3 Years



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

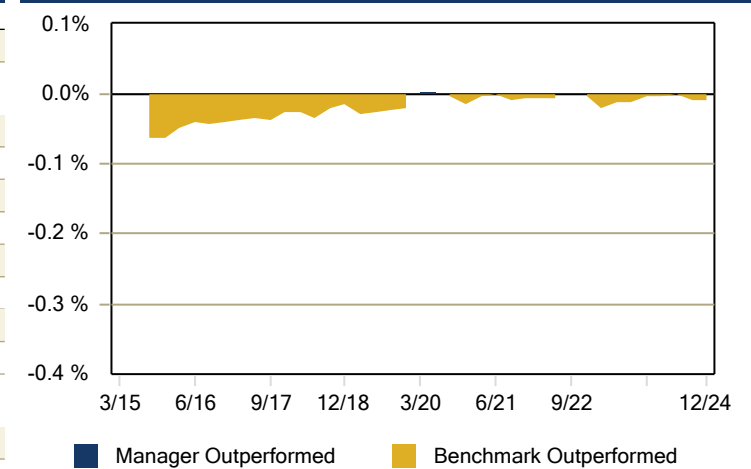
Fund Information

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

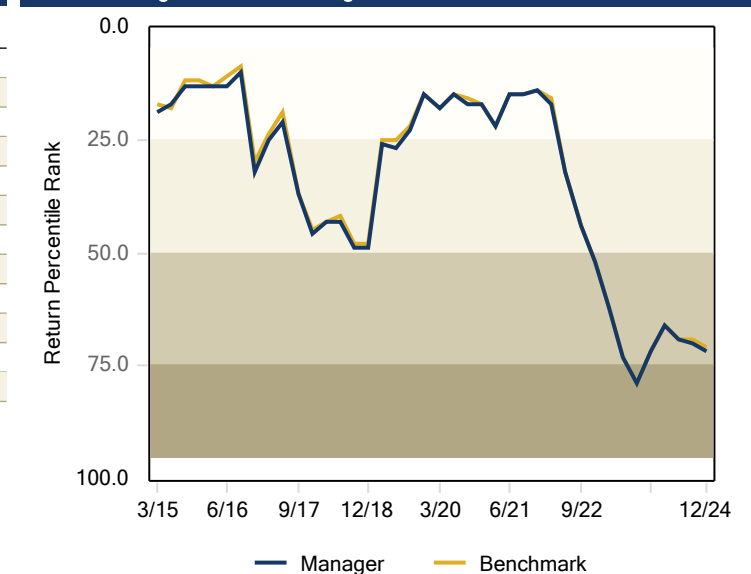
vs. Risk Free

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	0.1
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

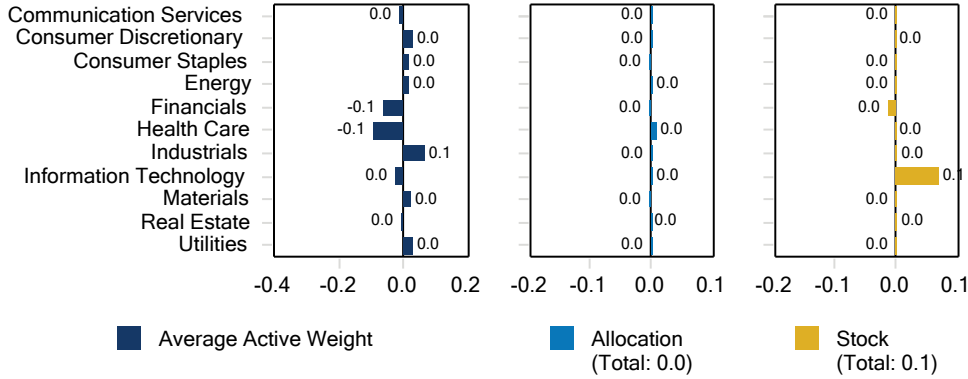


Vanguard Mid Cap Index Institutional (VMCIX)

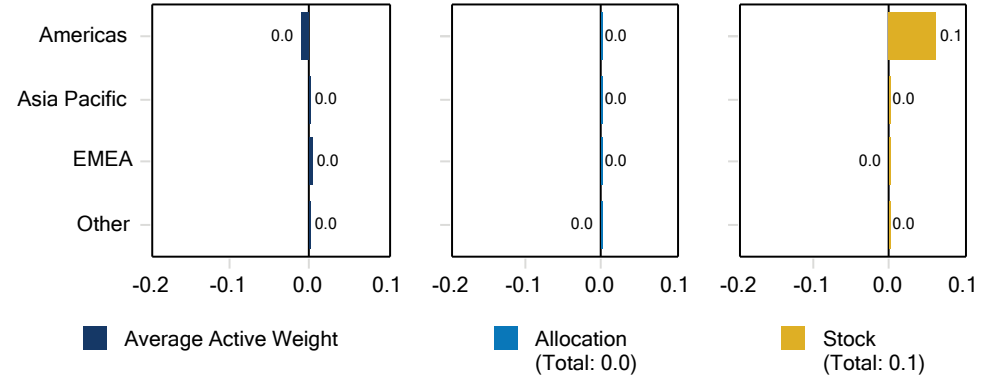
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2024

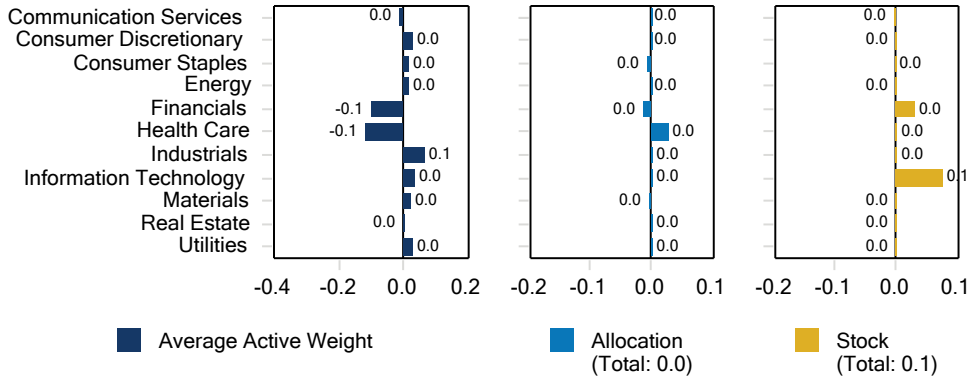
1 Quarter Sector Attribution



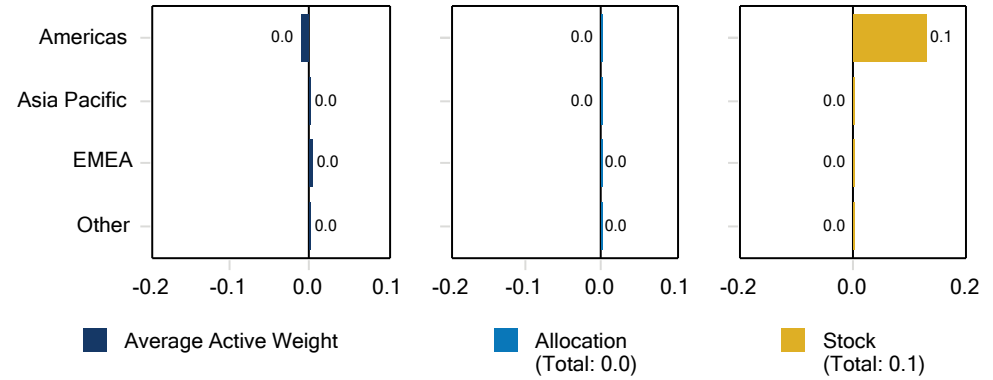
1 Quarter Region Attribution



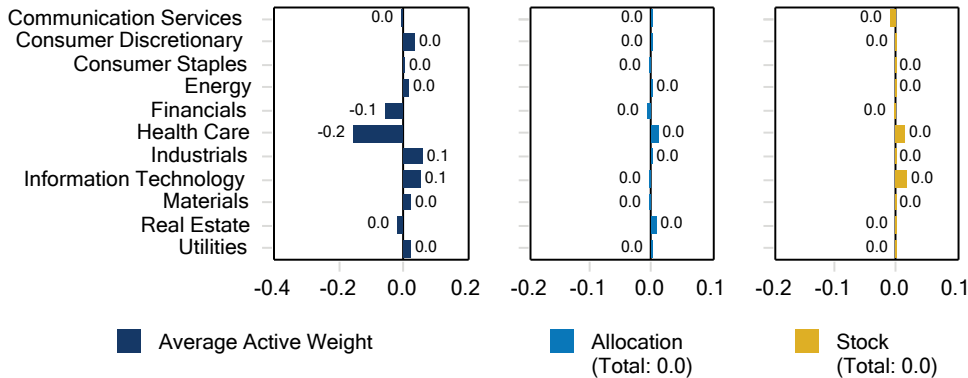
1 Year Sector Attribution



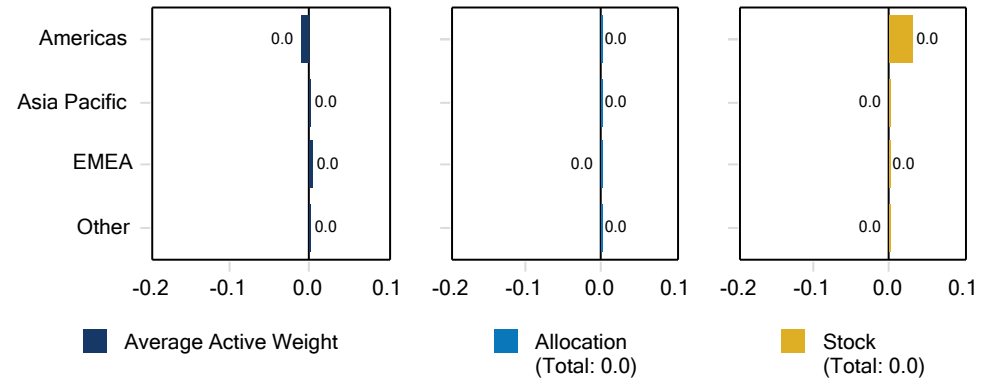
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index

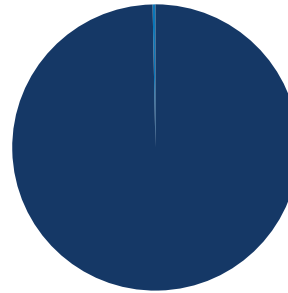
As of: 12/31/2024

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 %

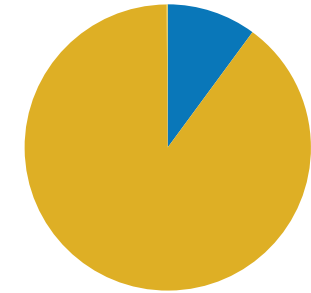
Asset Allocation

- 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

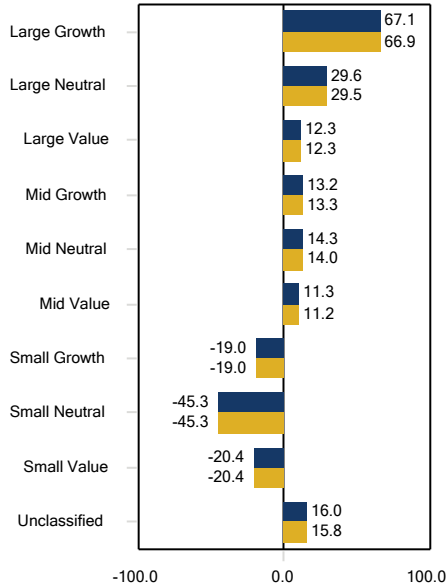


Vanguard Mid Cap Index Institutional (VMCIX)

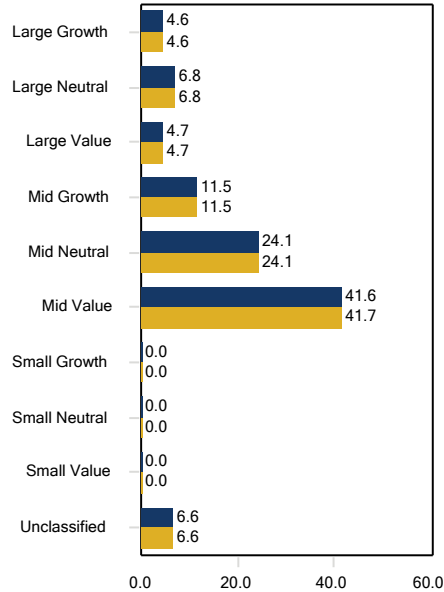
Index: CRSP U.S. Mid Cap TR Index

As of: 12/31/2024

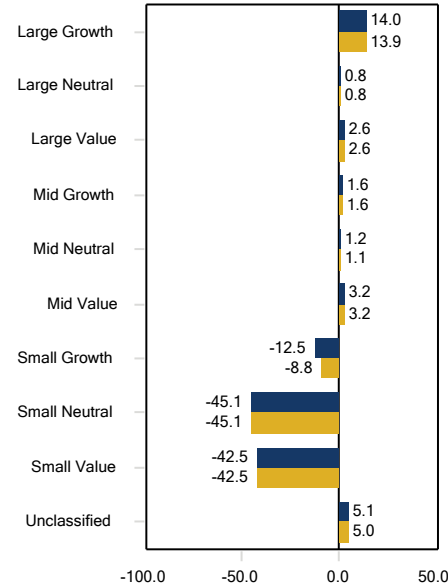
Performance | 1 Year



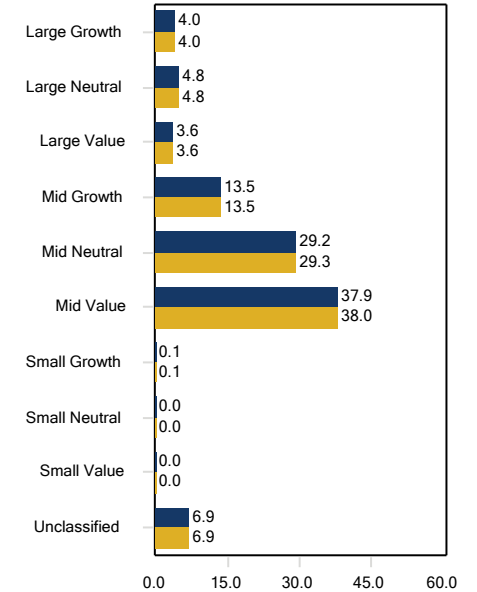
Allocation | 1 Year



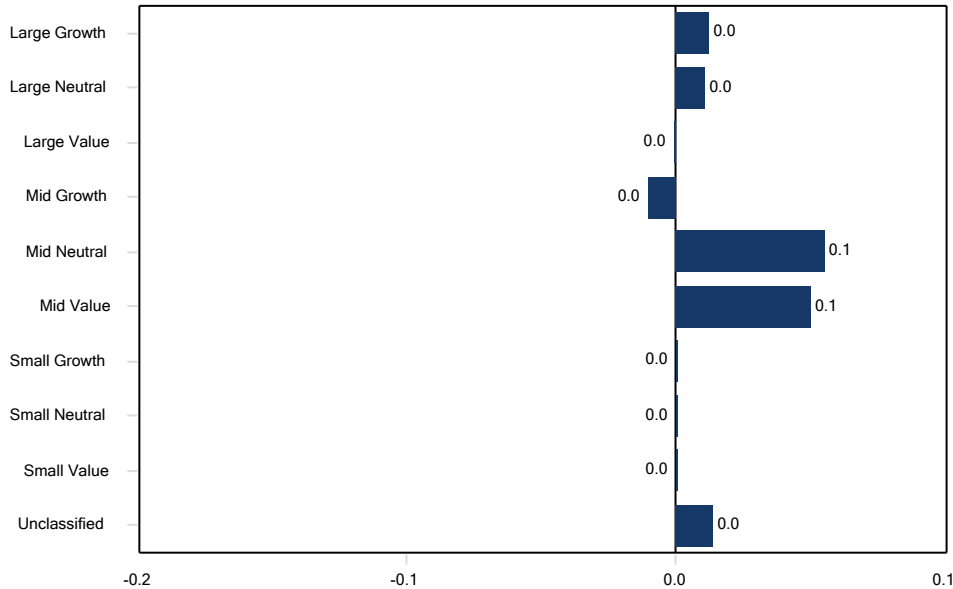
Performance | 3 Years



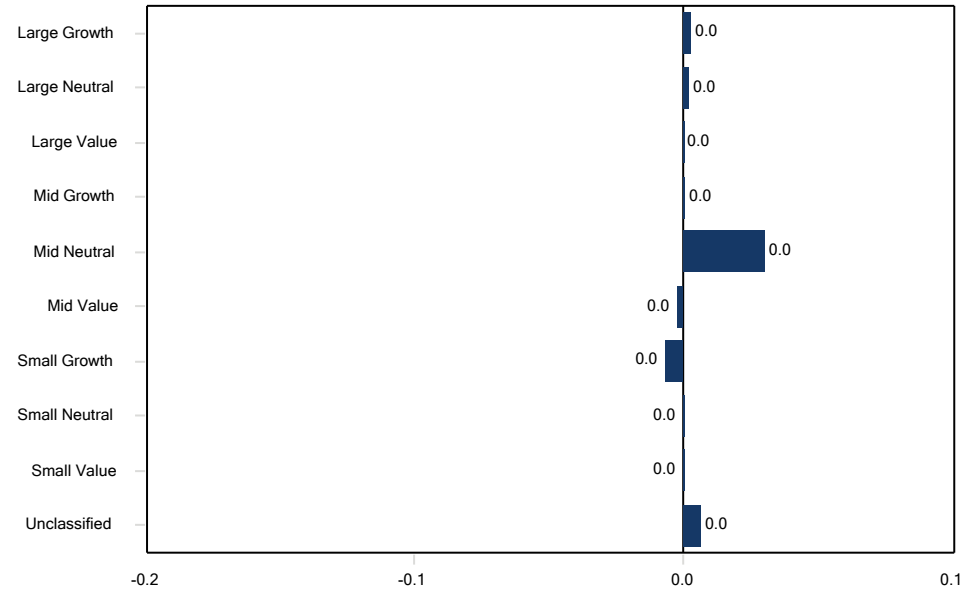
Allocation | 3 Years



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

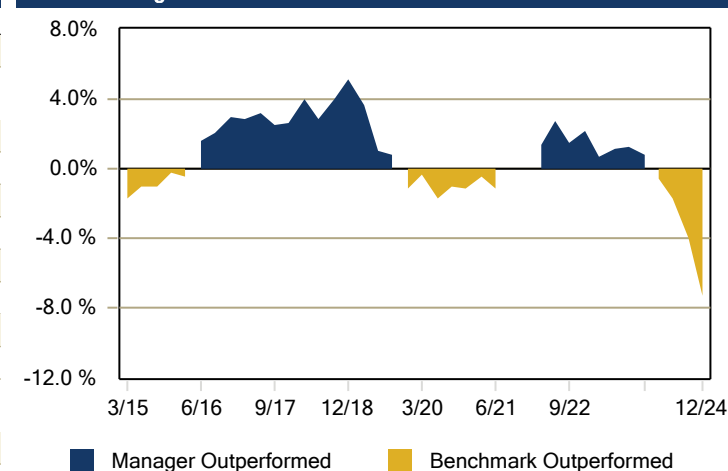
Fund Information

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

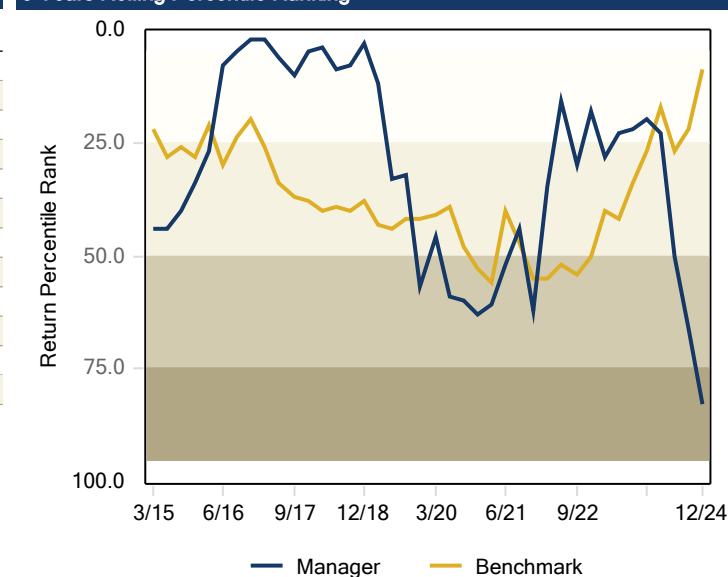
vs. Risk Free

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

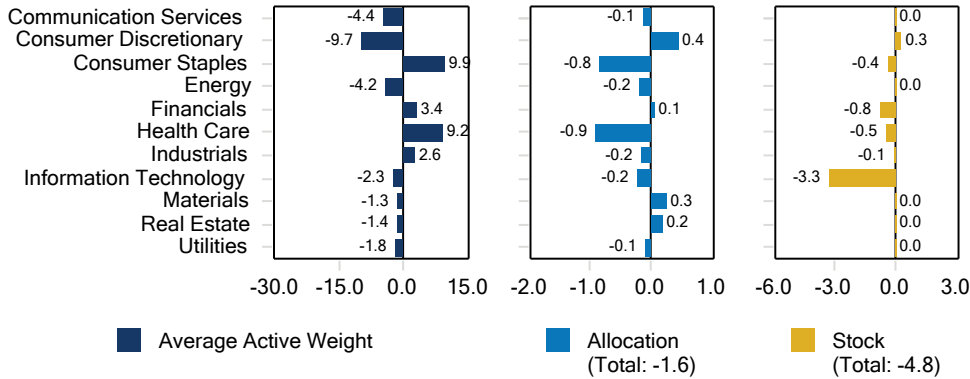
3 Years Rolling Percentile Ranking



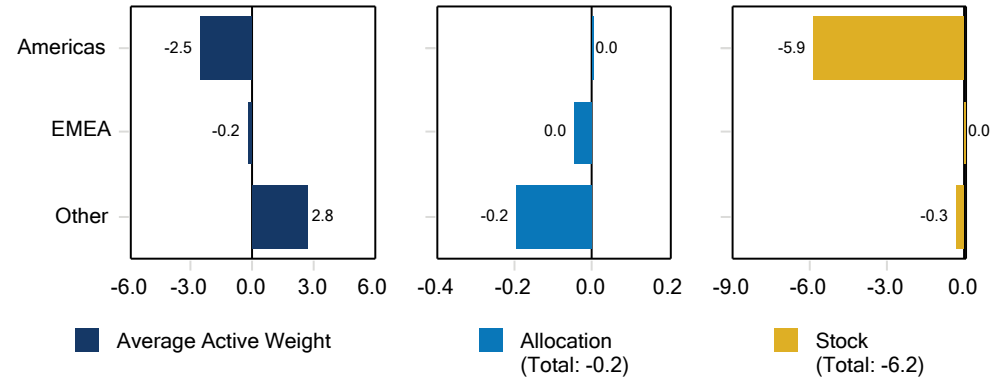
Country/Region Allocation

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

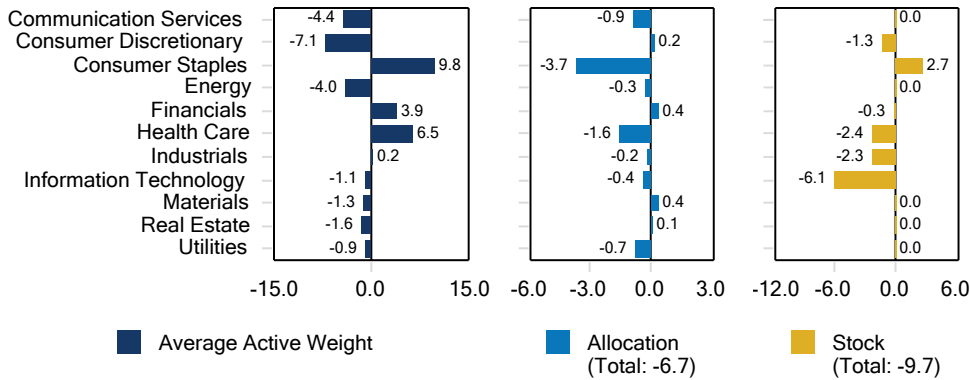
1 Quarter Sector Attribution



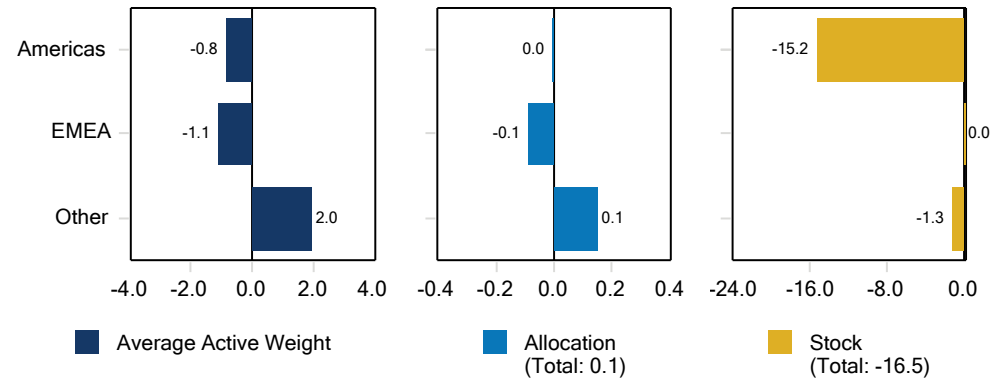
1 Quarter Region Attribution



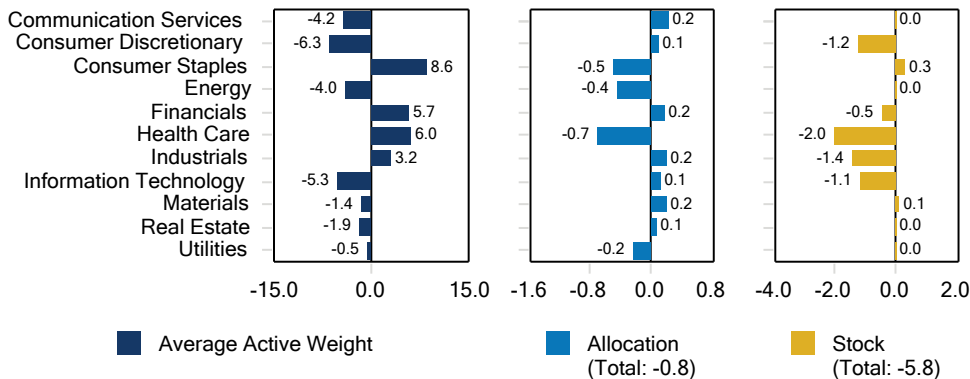
1 Year Sector Attribution



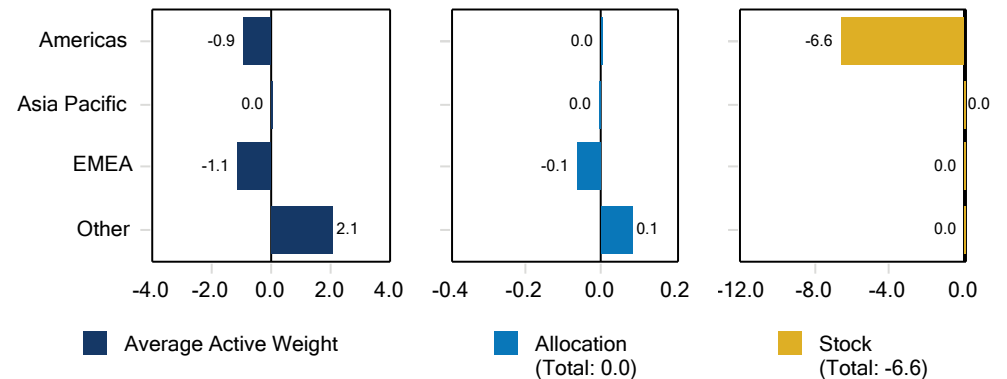
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

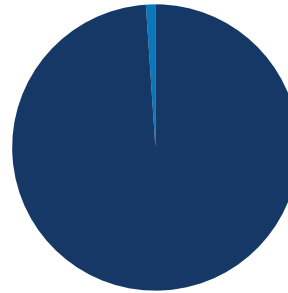


Top Ten Securities

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 %

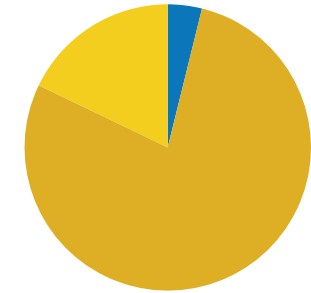
Asset Allocation

- 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. (%)
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

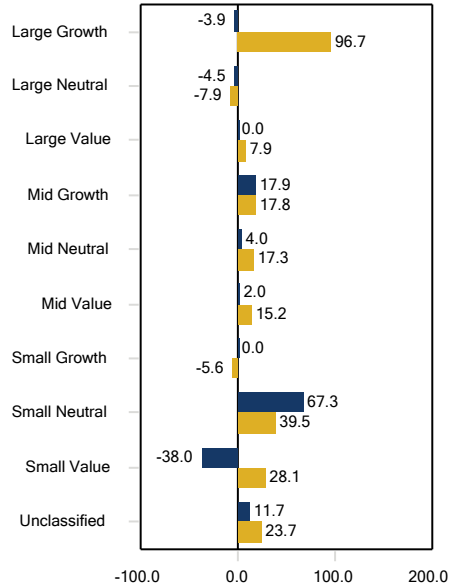


Champlain Mid Cap Institutional (CIPIX)

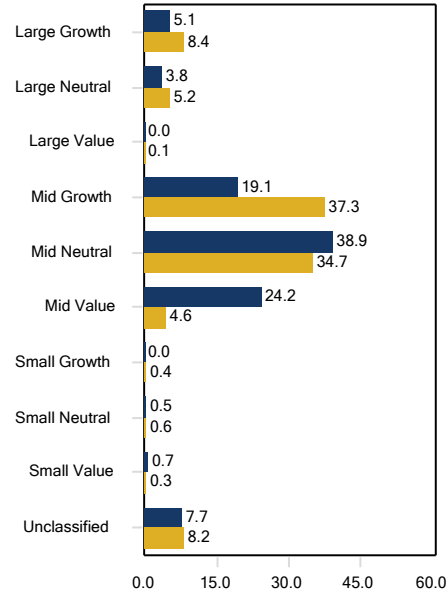
Index: Russell Midcap Growth Index

As of: 12/31/2024

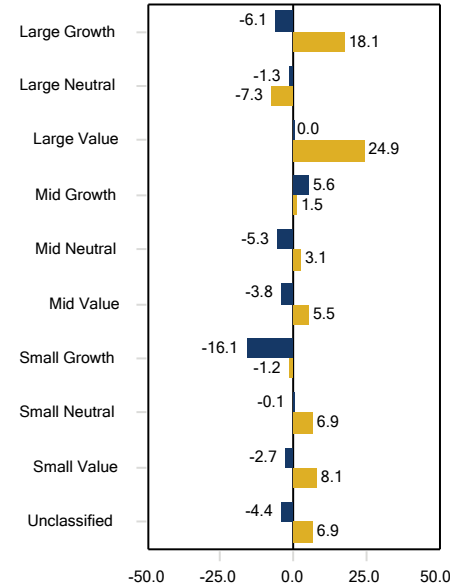
Performance | 1 Year



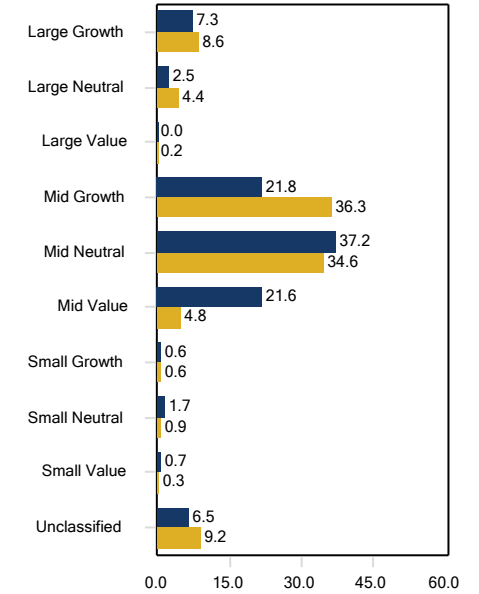
Allocation | 1 Year



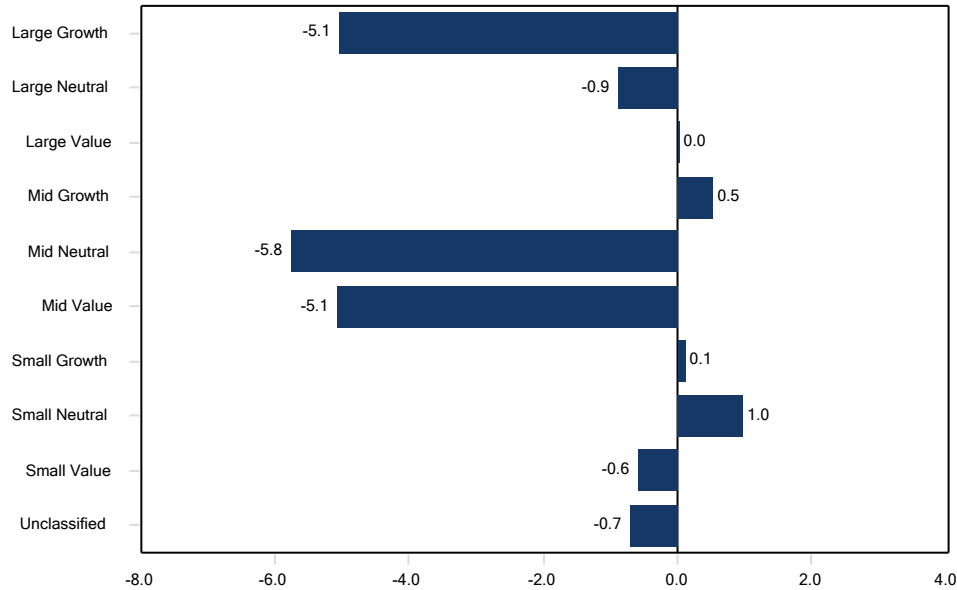
Performance | 3 Years



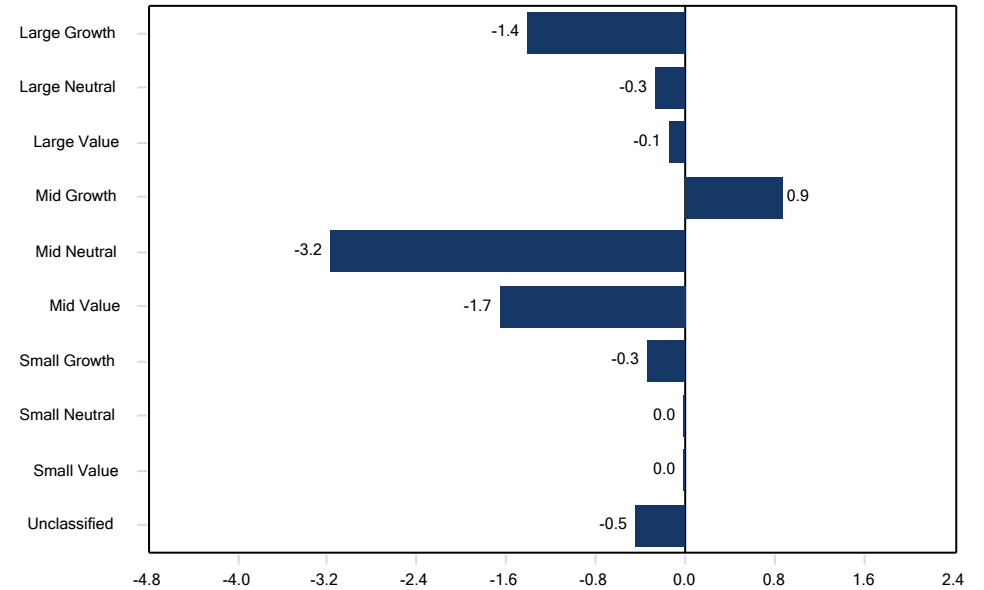
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

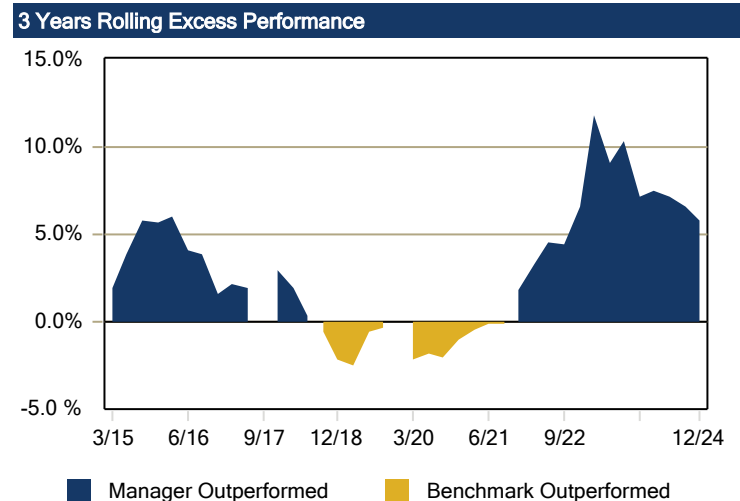
Category: Small Value

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

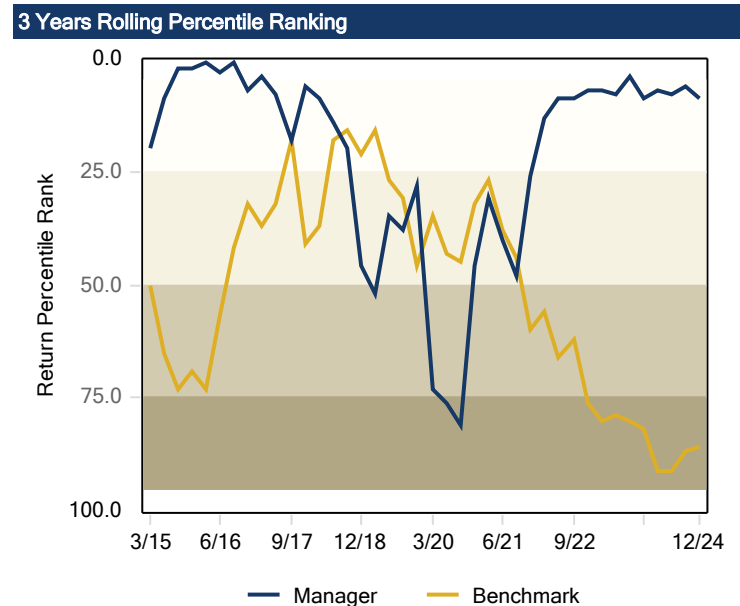
Fund Statistics		
	3 Years	10 Years
Standard Deviation	21.71	22.19
vs. Russell 2000 Value Index		
Beta	0.89	1.01
Alpha	5.80	2.83
Information Ratio	0.84	0.49
Tracking Error	6.13	5.90
R-Squared	0.93	0.93
Up Market Capture	98.13	103.01
Down Market Capture	82.02	91.98
Consistency	61.11	60.00



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

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



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.

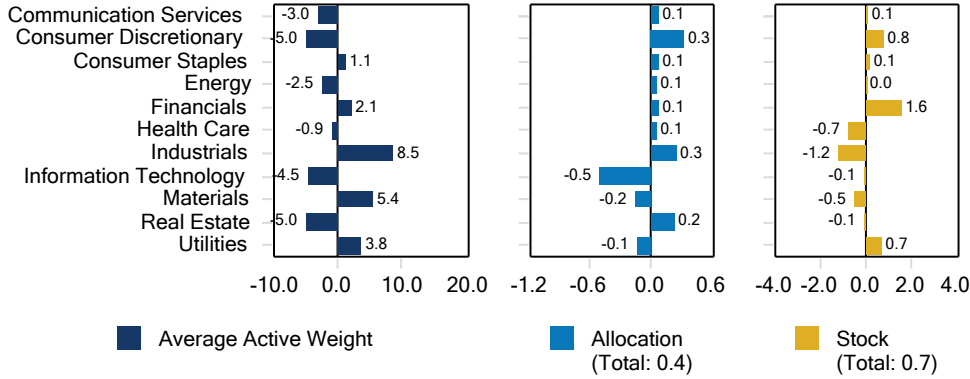


Undiscovered Managers Behavioral Val R6 (UBVFX)

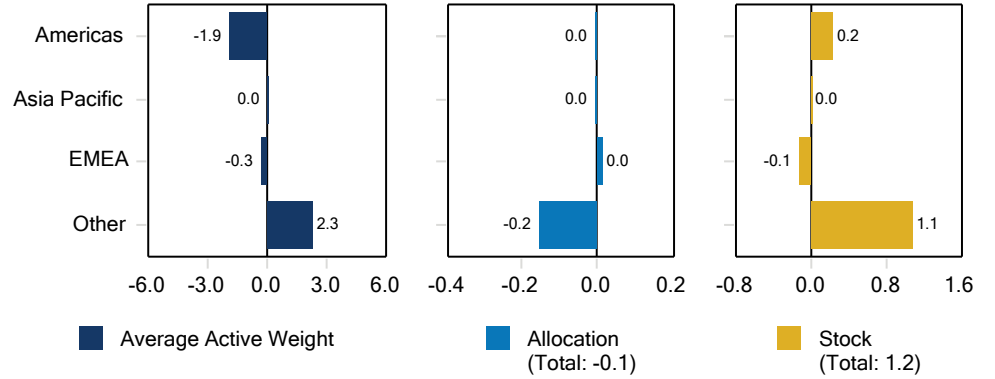
Index: Russell 2000 Value Index

As of: 12/31/2024

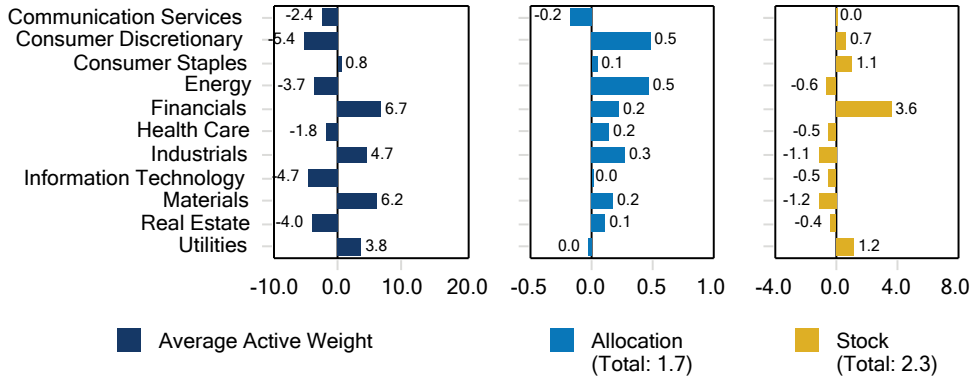
1 Quarter Sector Attribution



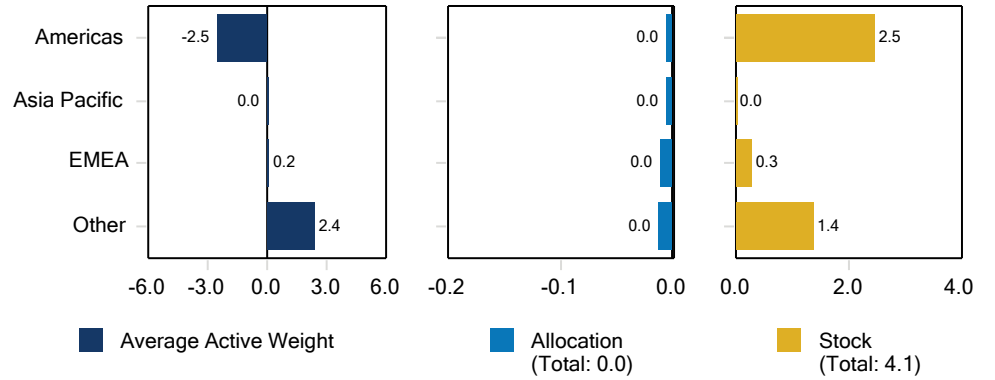
1 Quarter Region Attribution



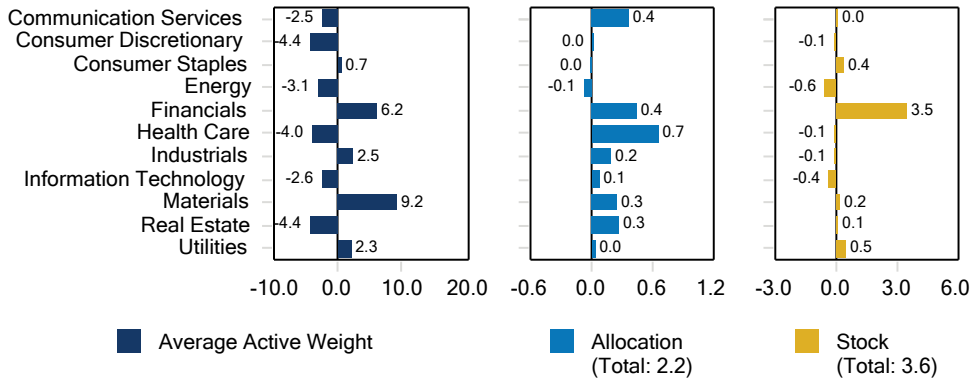
1 Year Sector Attribution



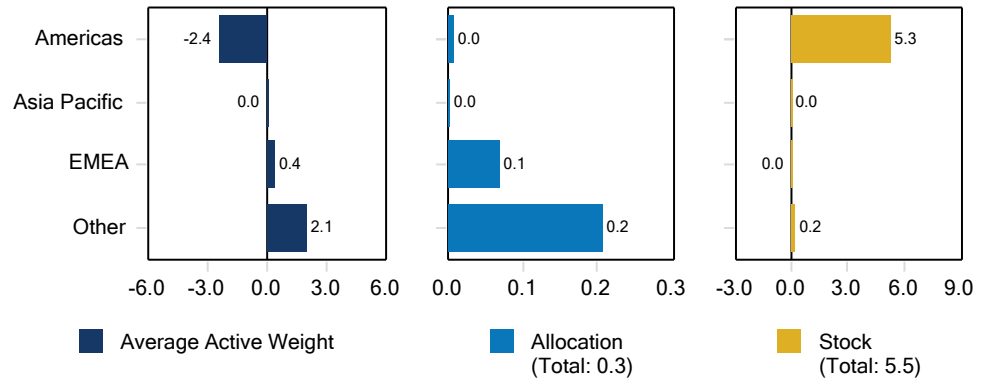
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

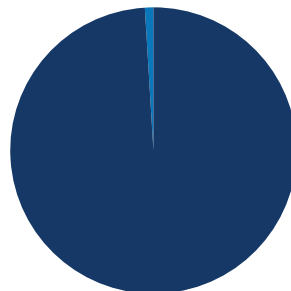
As of: 12/31/2024

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 %

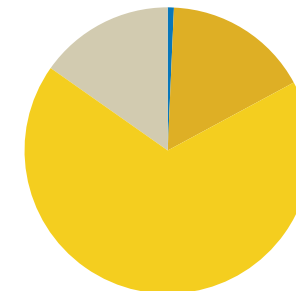
Asset Allocation

- 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

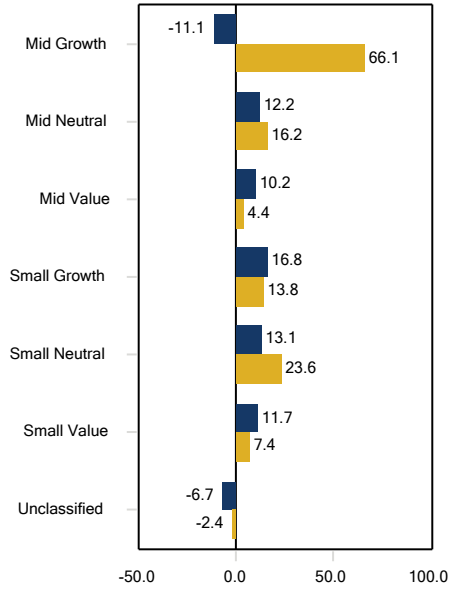


Undiscovered Managers Behavioral Val R6 (UBVFX)

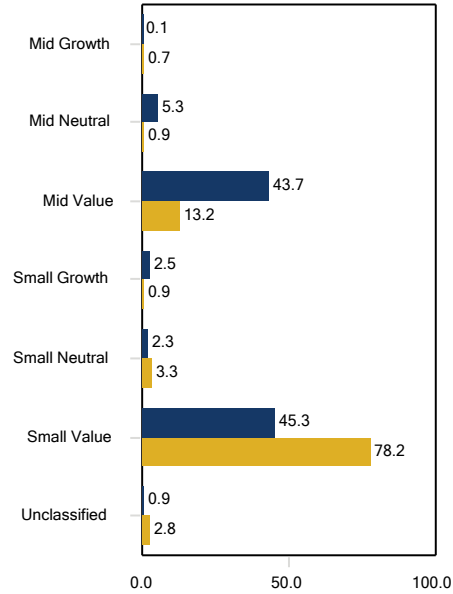
Index: Russell 2000 Value Index

As of: 12/31/2024

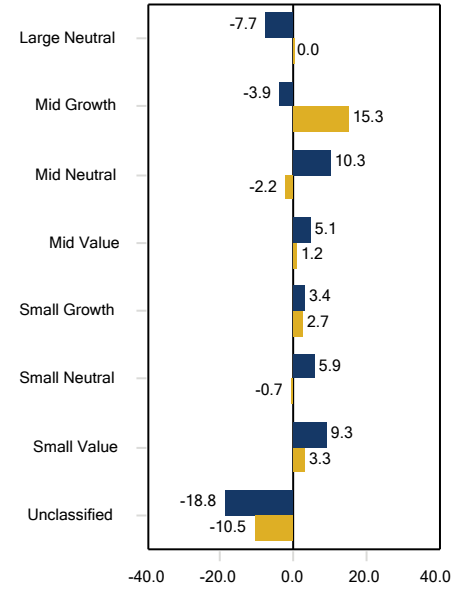
Performance | 1 Year



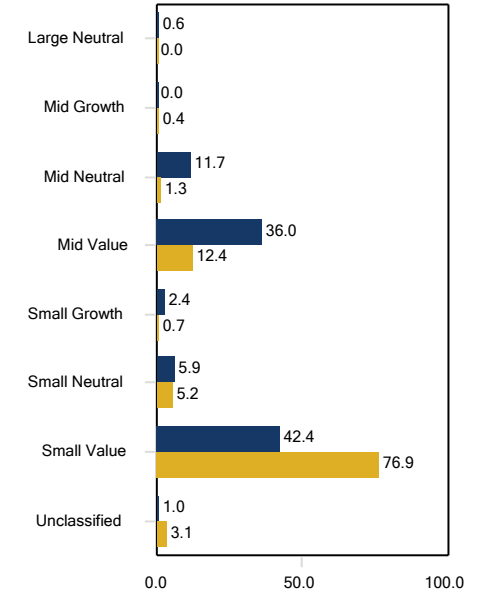
Allocation | 1 Year



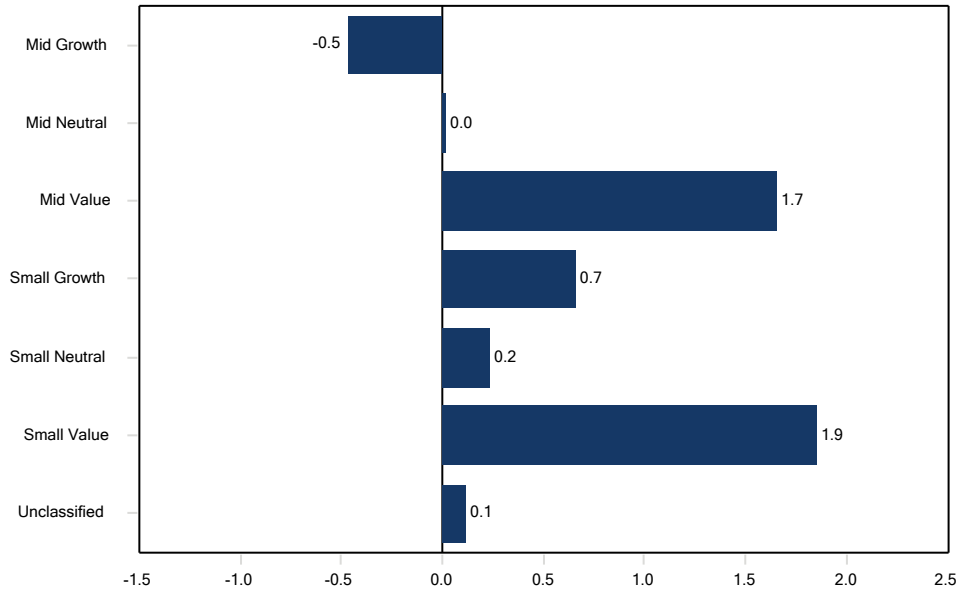
Performance | 3 Years



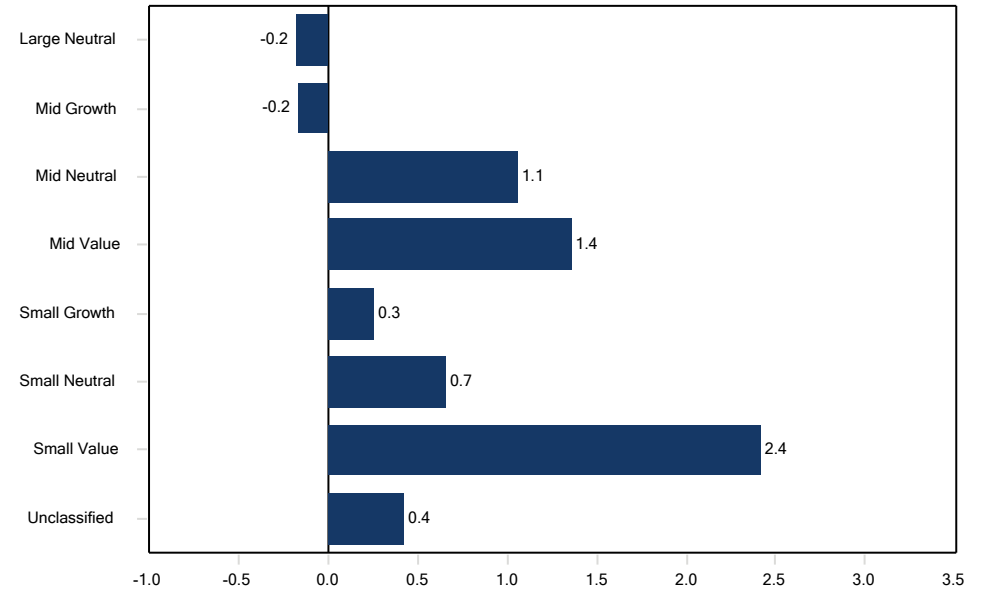
Allocation | 3 Years



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

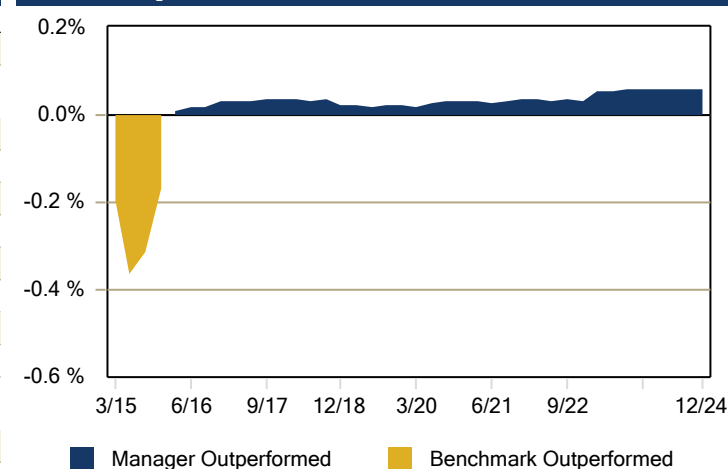
Fund Information

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

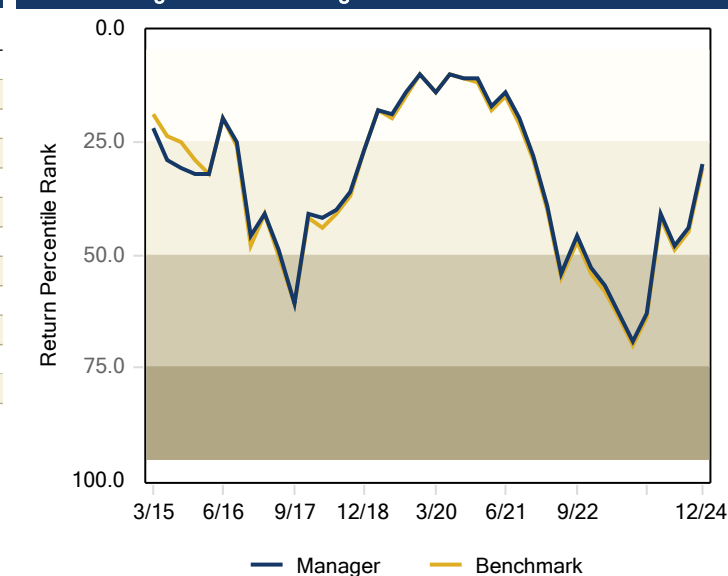
vs. Risk Free

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

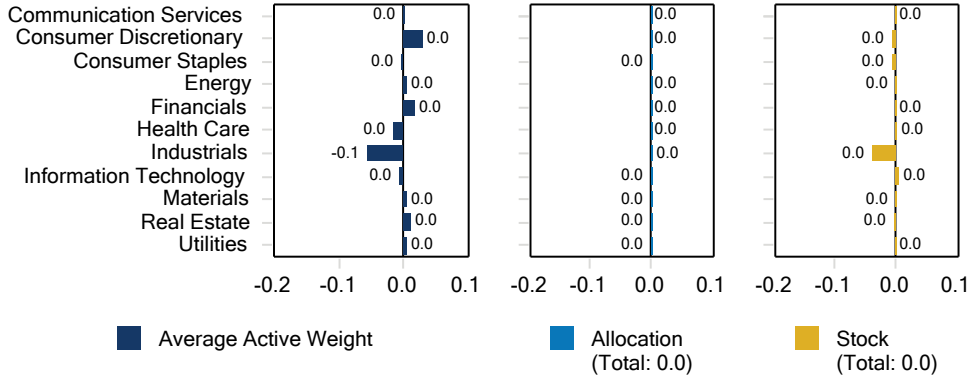


Vanguard Small Cap Index I (VSCIX)

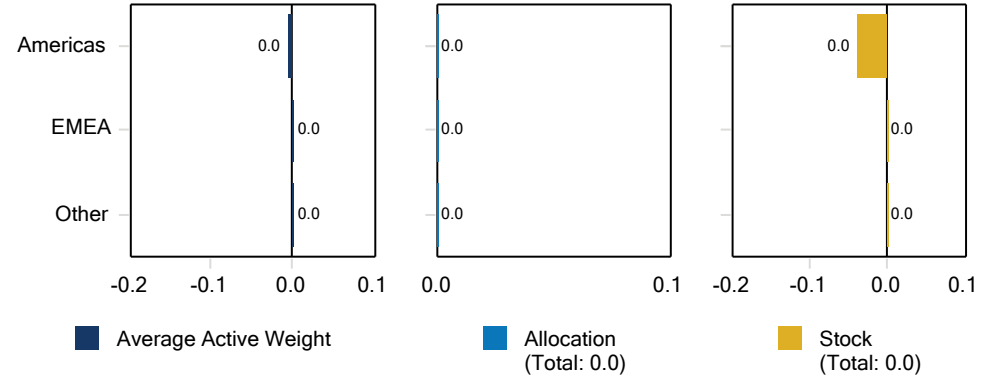
Index: CRSP U.S. Small Cap TR Index

As of: 12/31/2024

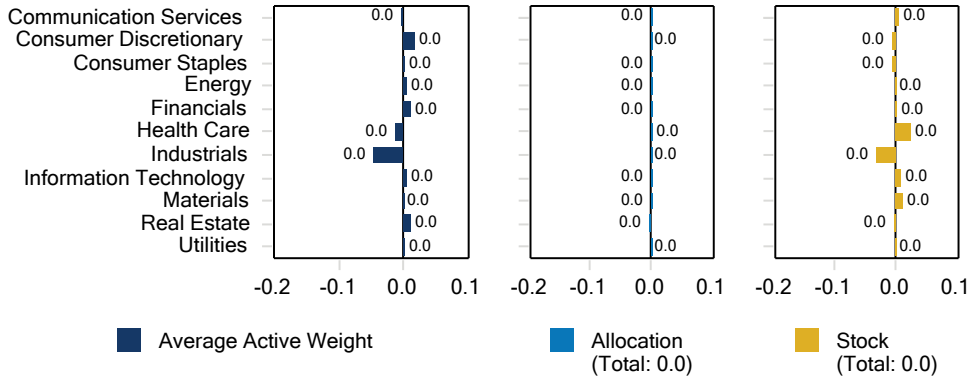
1 Quarter Sector Attribution



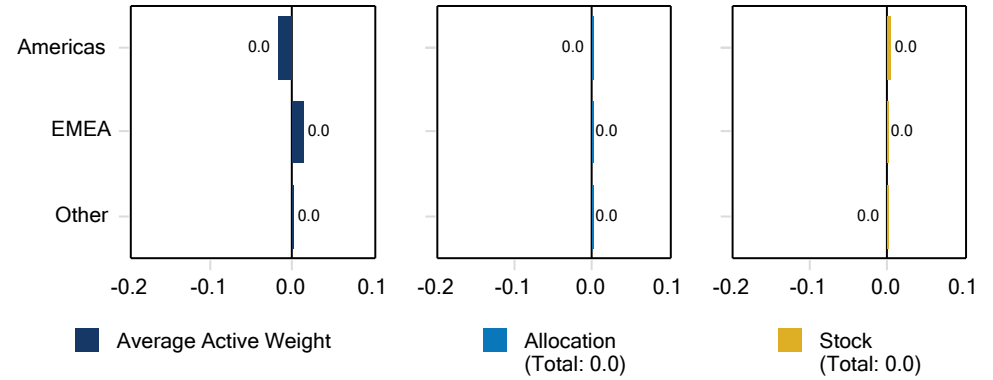
1 Quarter Region Attribution



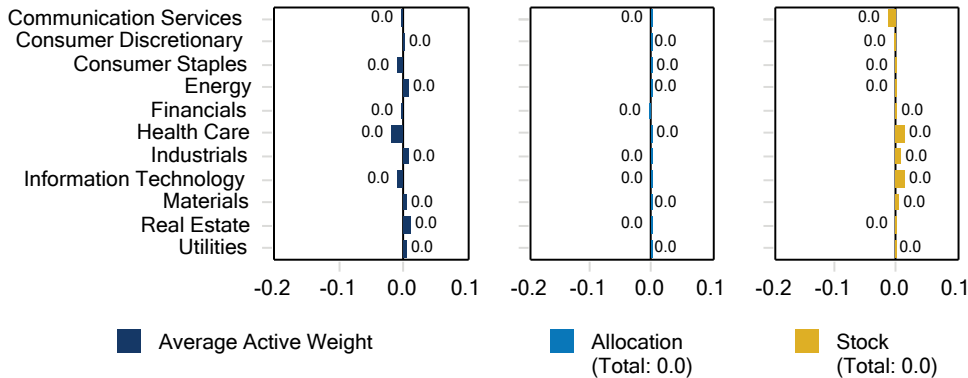
1 Year Sector Attribution



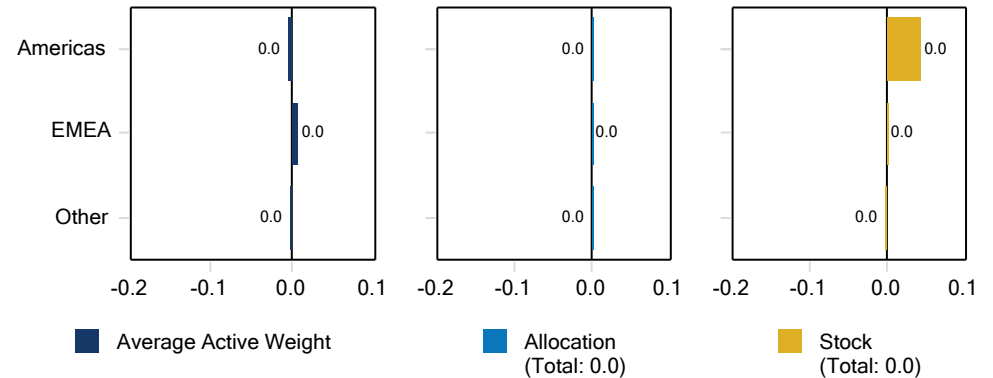
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Small Cap Index I (VSCIX)

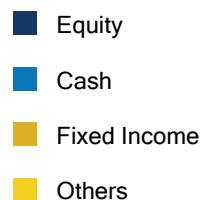
Index: CRSP U.S. Small Cap TR Index

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

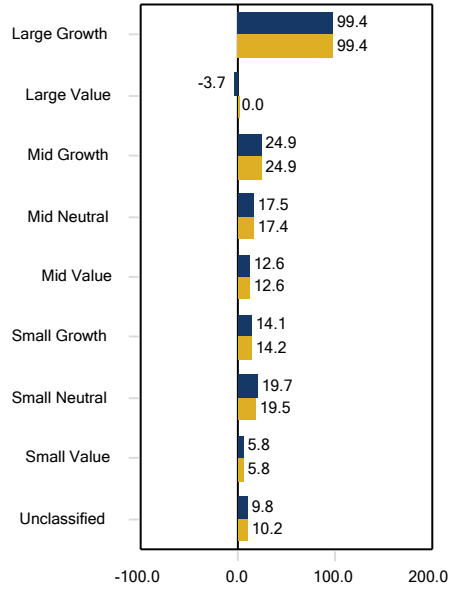


Vanguard Small Cap Index I (VSCIX)

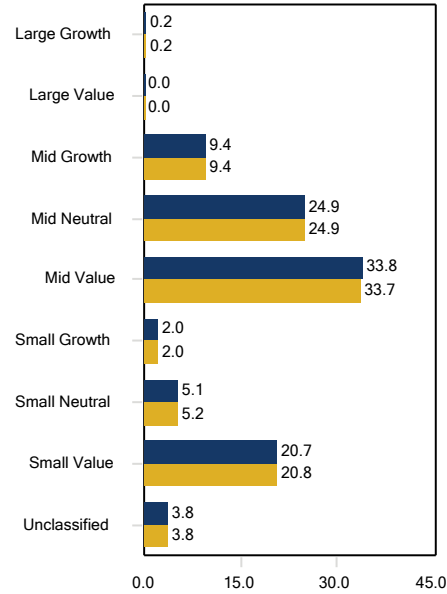
Index: CRSP U.S. Small Cap TR Index

As of: 12/31/2024

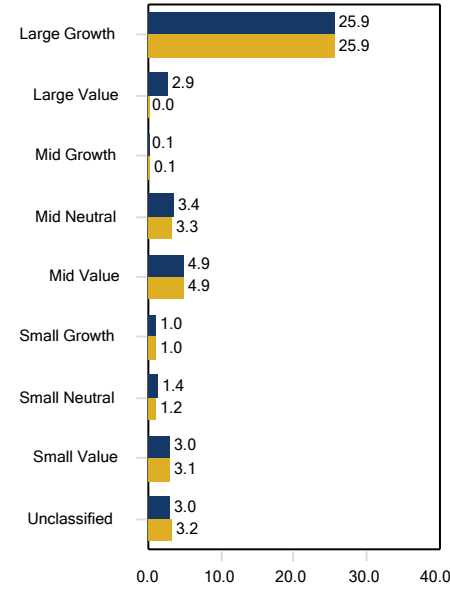
Performance | 1 Year



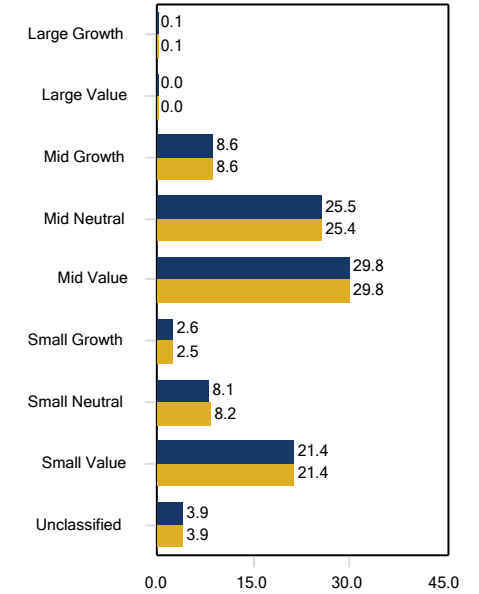
Allocation | 1 Year



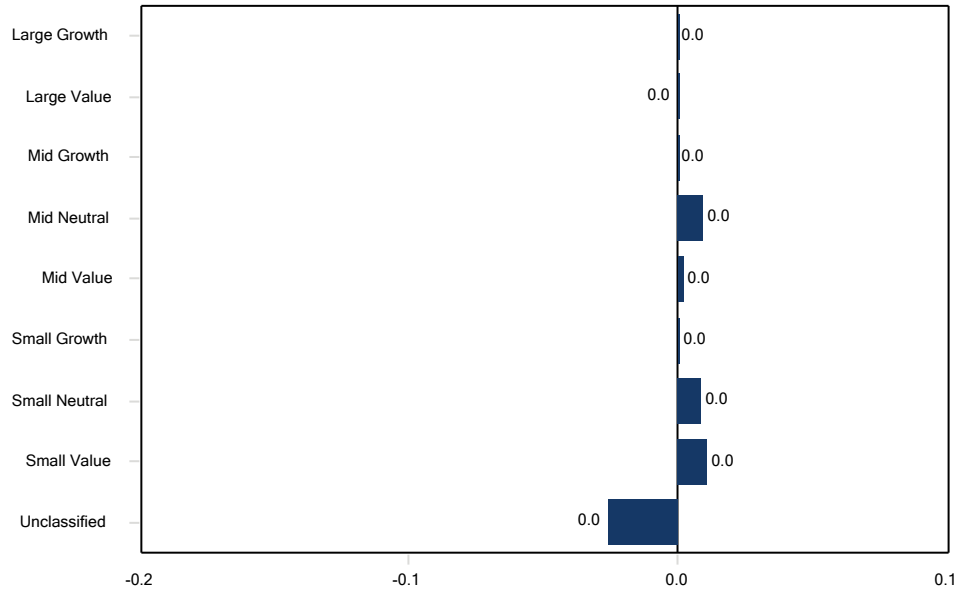
Performance | 3 Years



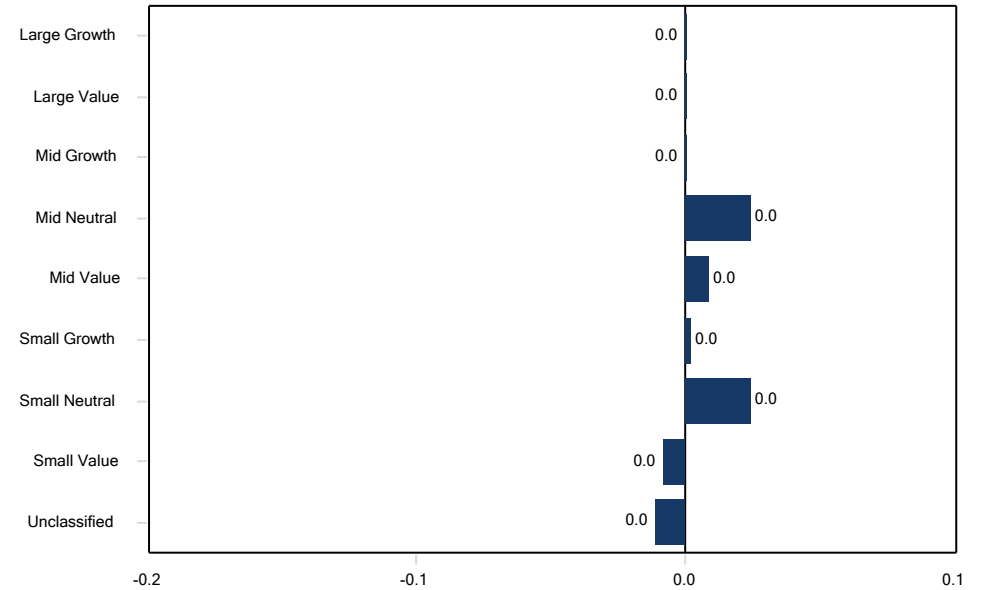
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

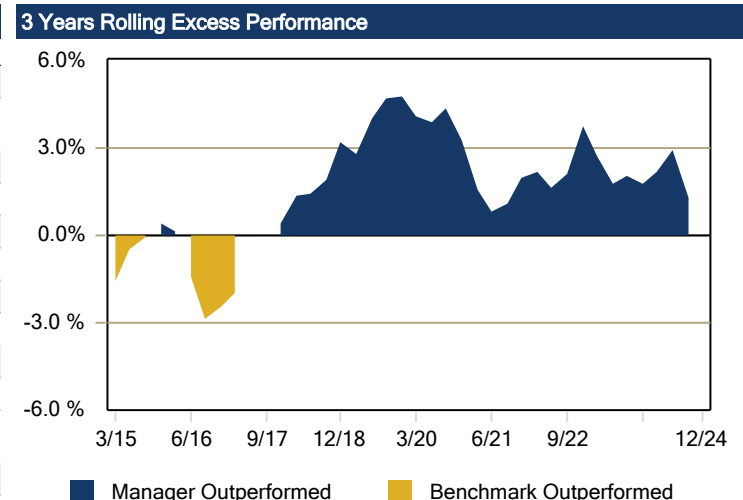
Category: Small Growth

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	1.60 (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

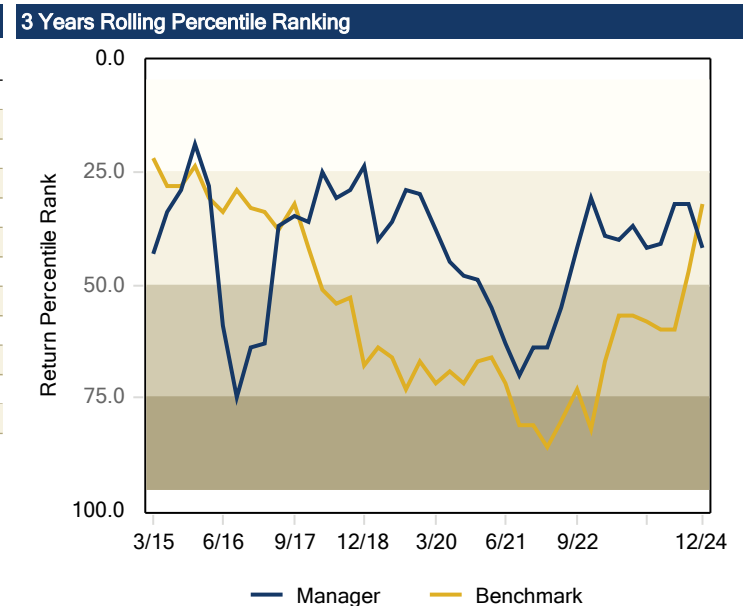
Fund Statistics		
	3 Years	10 Years
Standard Deviation	21.03	19.50
vs. Russell 2000 Growth Index		
Beta	0.85	0.89
Alpha	-0.70	2.27
Information Ratio	-0.19	0.21
Tracking Error	6.02	5.58
R-Squared	0.95	0.93
Up Market Capture	82.66	94.65
Down Market Capture	84.59	87.26
Consistency	47.22	50.00



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

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

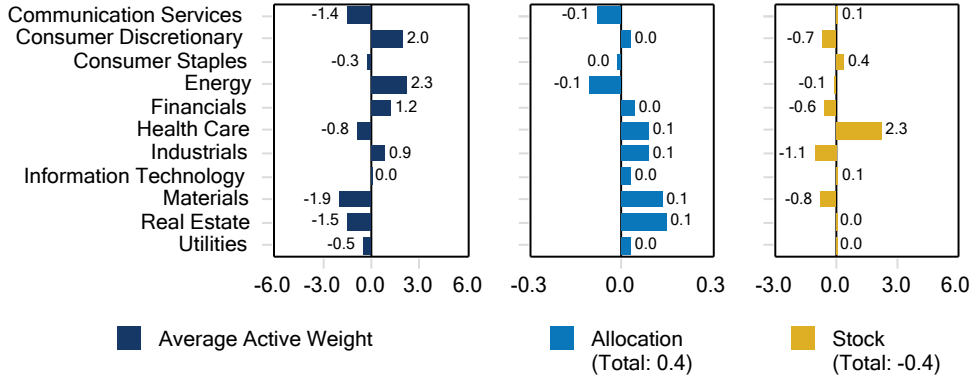




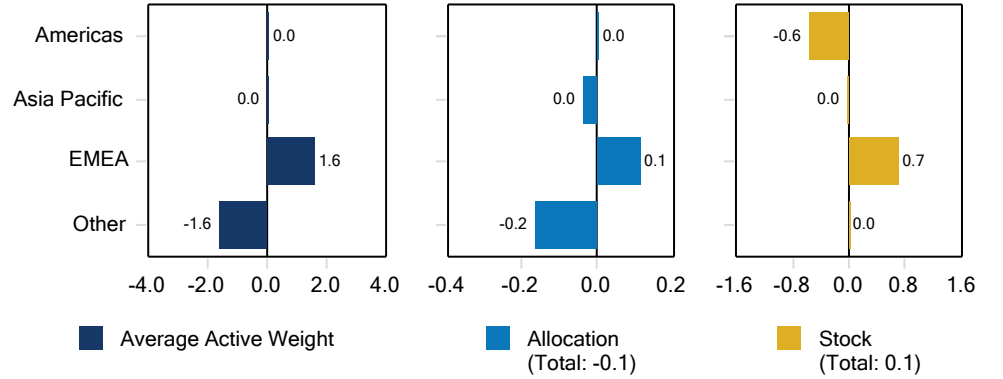
Loomis Sayles Small Cap Growth Instl (LSSIX)

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

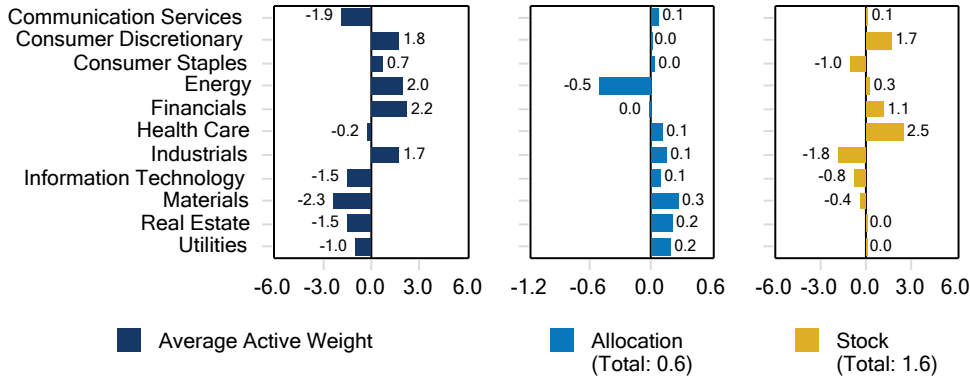
1 Quarter Sector Attribution



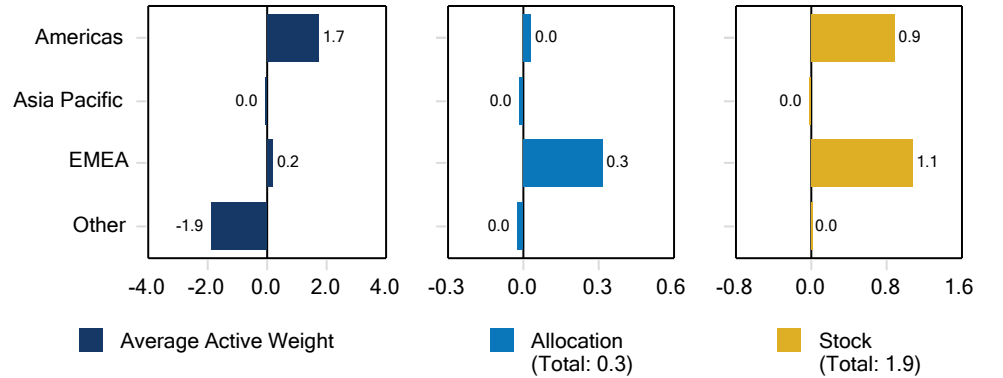
1 Quarter Region Attribution



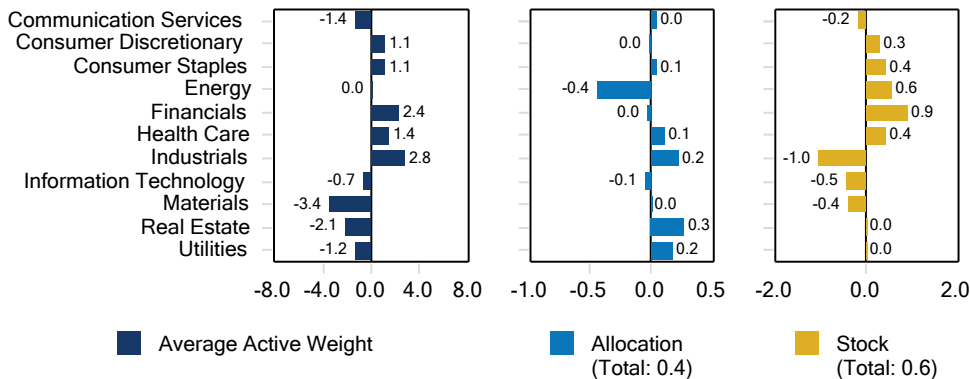
1 Year Sector Attribution



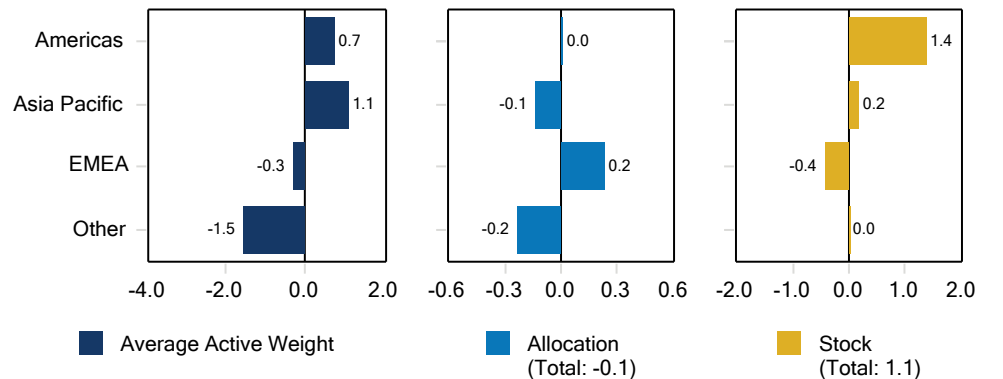
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

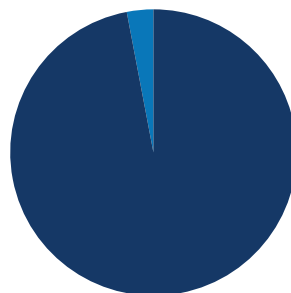
As of: 12/31/2024

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 %

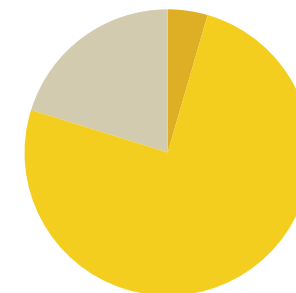
Asset Allocation

- 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

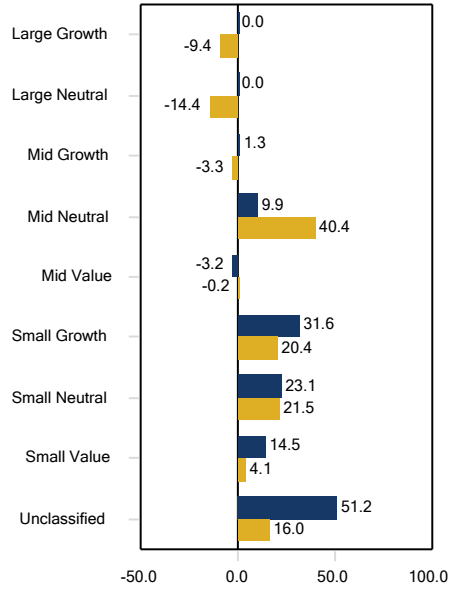


Loomis Sayles Small Cap Growth Instl (LSSIX)

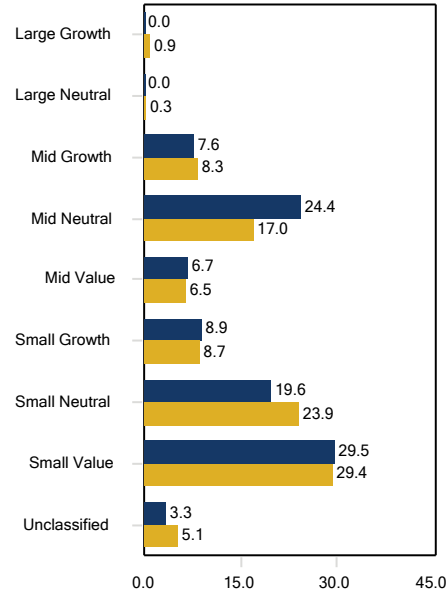
Index: Russell 2000 Growth Index

As of: 12/31/2024

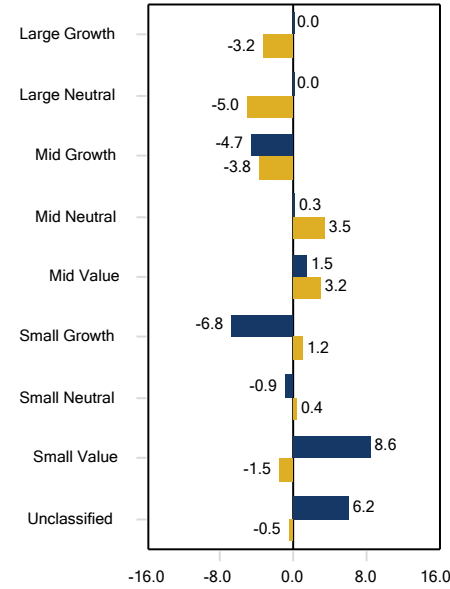
Performance | 1 Year



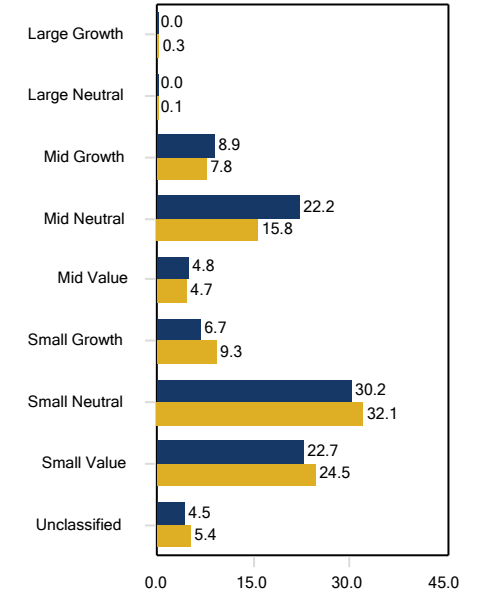
Allocation | 1 Year



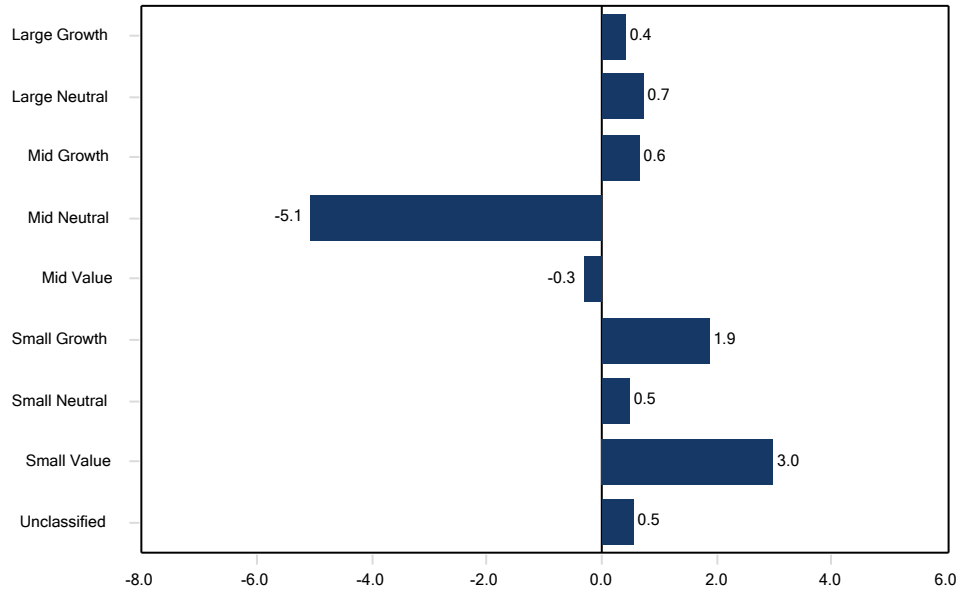
Performance | 3 Years



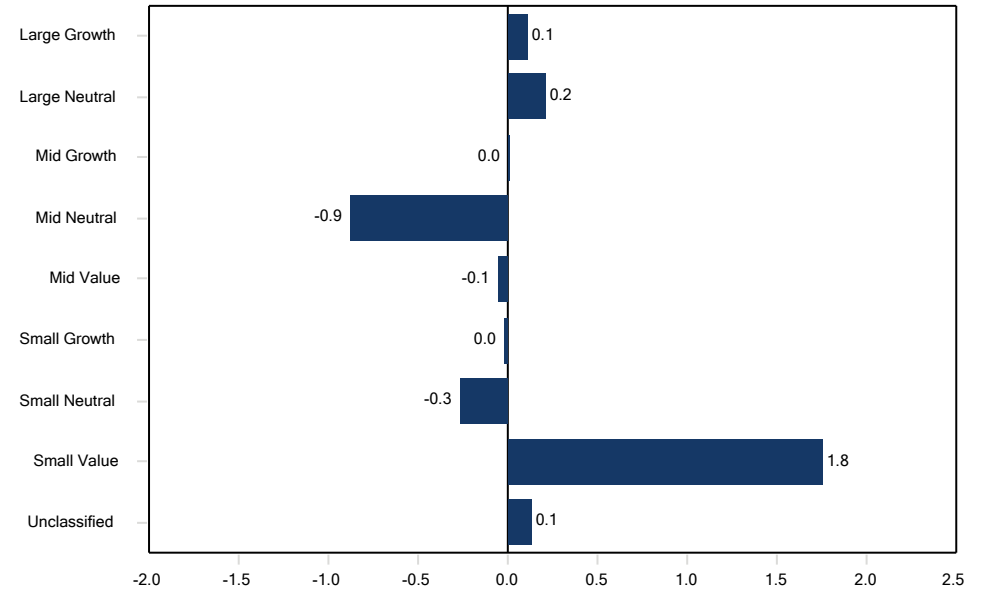
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





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

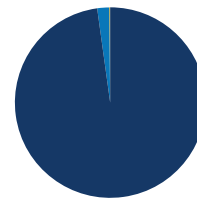
Sharpe Ratio	-0.01	0.72
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Top Countries(%)

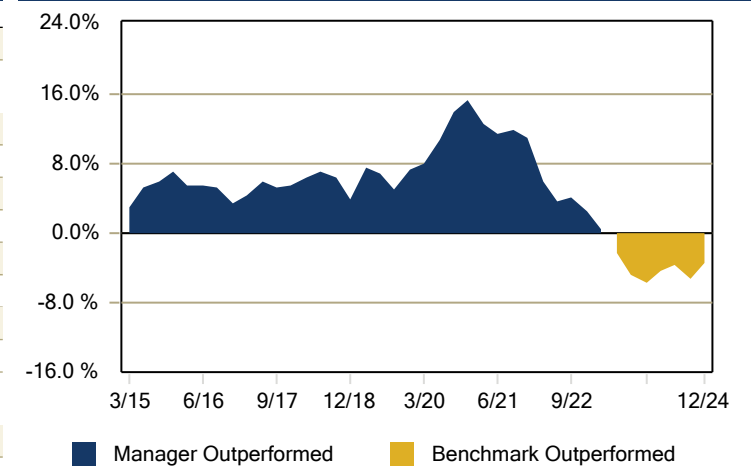
United States	64.62
Japan	6.56
United Kingdom	5.16
Germany	4.63
Taiwan	4.31

Asset Allocation

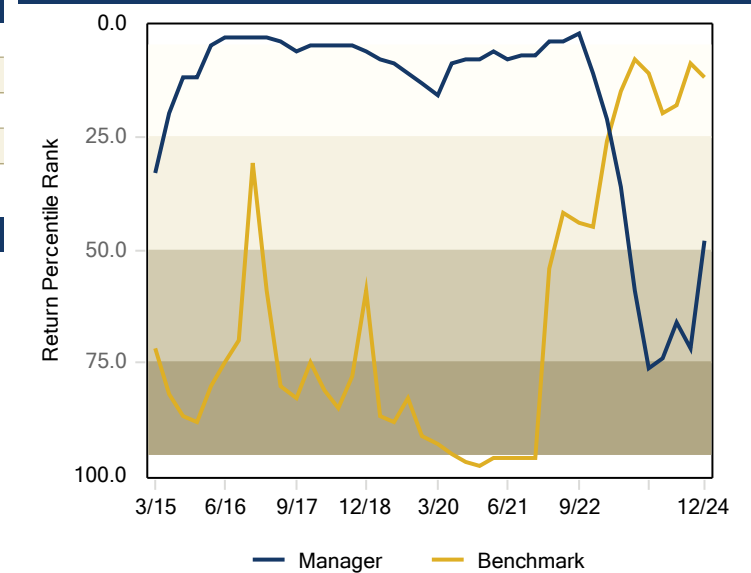
- Equity
- Others
- Cash
- Fixed Income



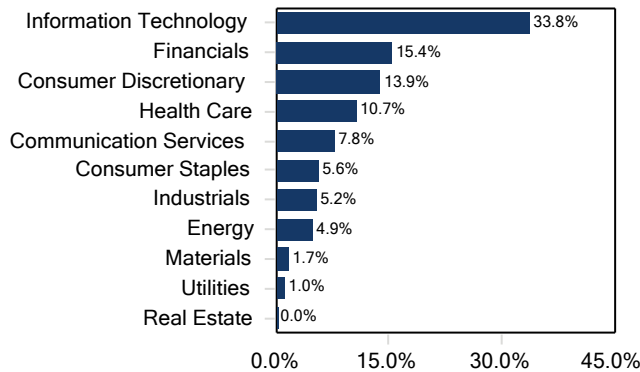
3 Years Rolling Excess Performance



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	-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	-8.04	2.74	2.74	4.49	6.35	5.78	20.29	-7.69	14.59	4.06
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. Russell RAFI Dev Ex US Large Cap NR		
Beta	1.04	1.00
Alpha	-0.45	-0.08
Information Ratio	-0.09	-0.05
Tracking Error	2.57	1.99
R-Squared	0.98	0.98
Up Market Capture	104.91	100.05
Down Market Capture	107.51	100.61
Consistency	44.44	50.83

vs. Risk Free

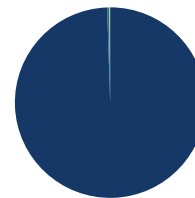
Sharpe Ratio	0.10	0.31
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Top Countries(%)

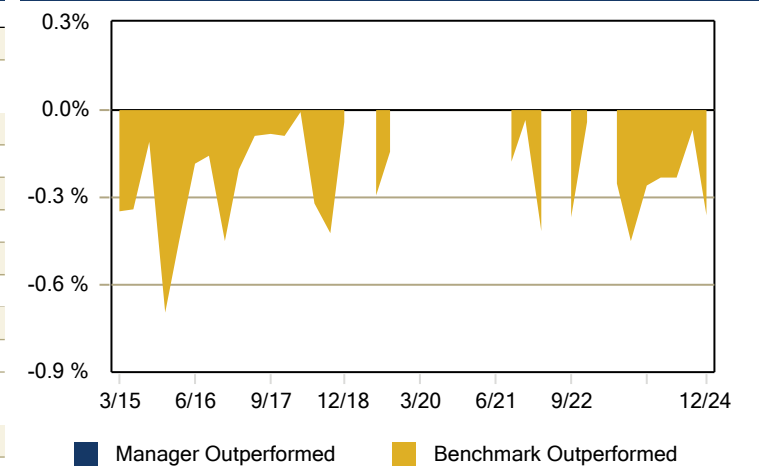
Japan	26.71
United Kingdom	14.20
Canada	8.28
Germany	8.26
France	8.22

Asset Allocation

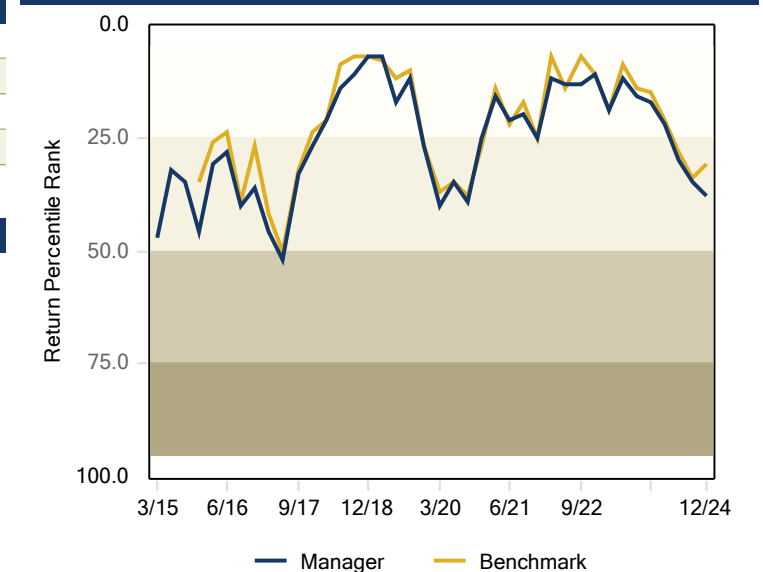
- Equity
- Fixed Income
- Cash
- Others



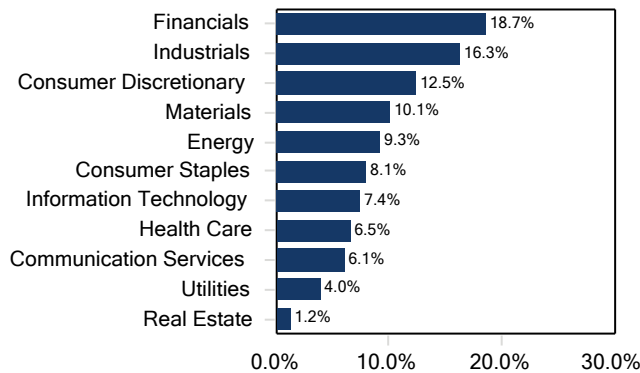
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



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

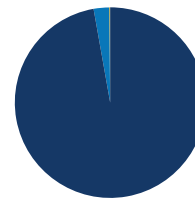
Sharpe Ratio	-0.11	0.29
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Top Countries(%)

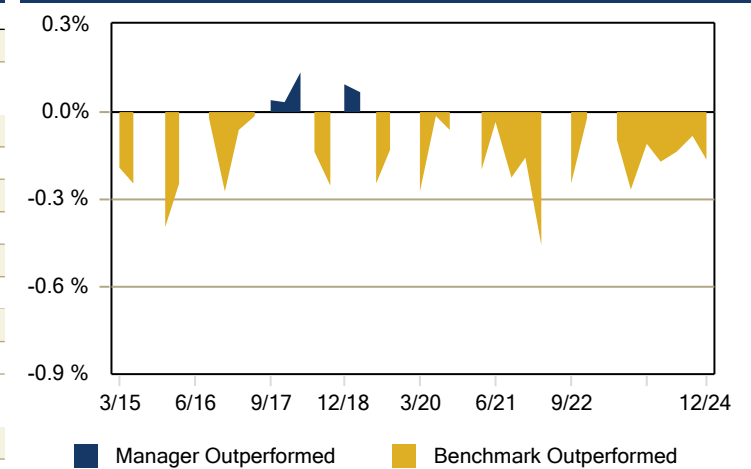
Japan	15.90
United Kingdom	8.84
China	8.17
Canada	7.63
India	6.47

Asset Allocation

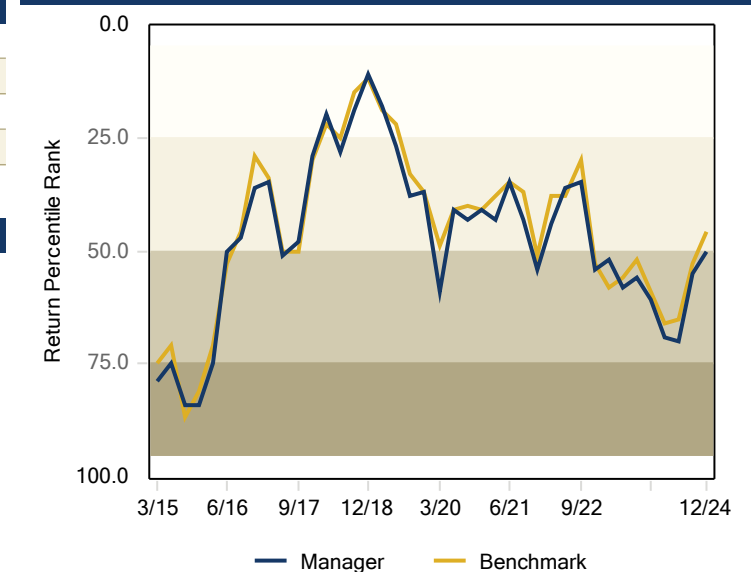
- Equity
- Cash
- Others
- Fixed Income



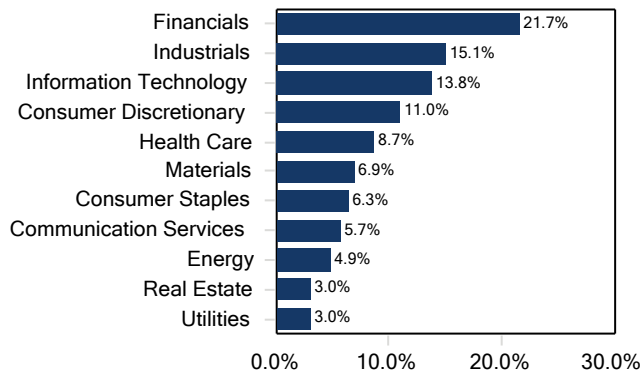
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





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

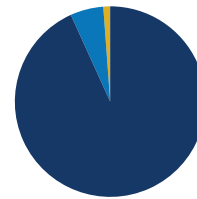
Sharpe Ratio	-0.25	0.32
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Top Countries(%)

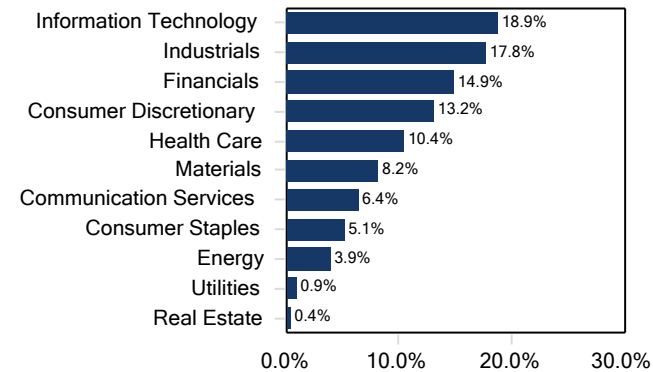
United Kingdom	12.74
Japan	11.13
Germany	8.99
France	8.20
Canada	7.02

Asset Allocation

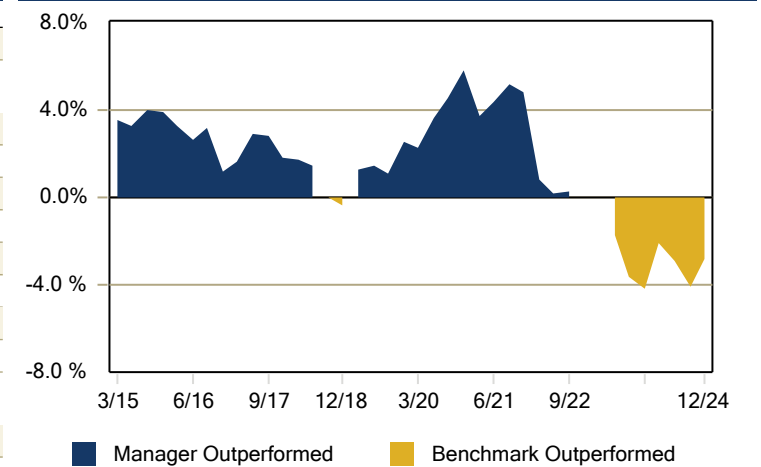
- Equity
- Cash
- Others
- Fixed Income



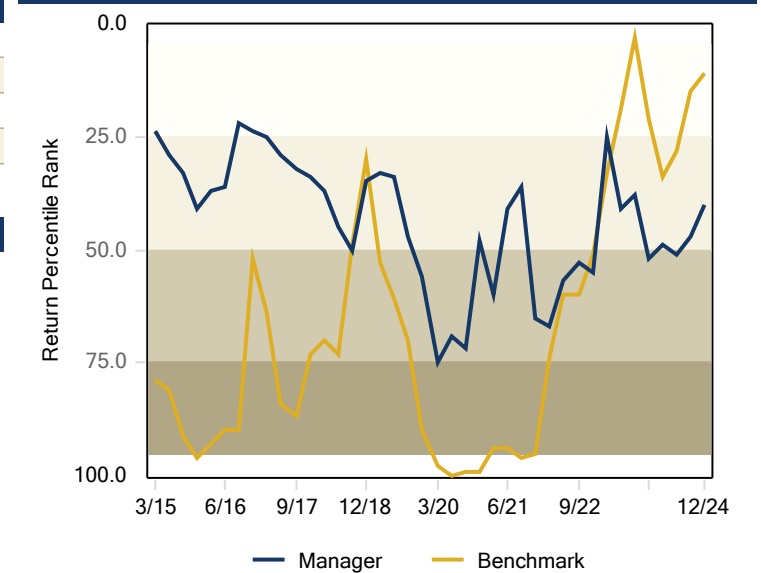
Equity Sector Allocation



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	-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	-7.66	3.36	3.36	-1.47	4.30	5.66	15.66	-19.97	12.93	14.24
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 (Net)		
Beta	0.91	0.91
Alpha	1.38	1.67
Information Ratio	0.29	0.27
Tracking Error	4.80	3.85
R-Squared	0.92	0.95
Up Market Capture	94.63	93.84
Down Market Capture	88.66	85.78
Consistency	55.56	55.00

vs. Risk Free

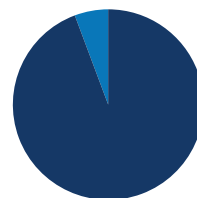
Sharpe Ratio	-0.16	0.40
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Top Countries(%)

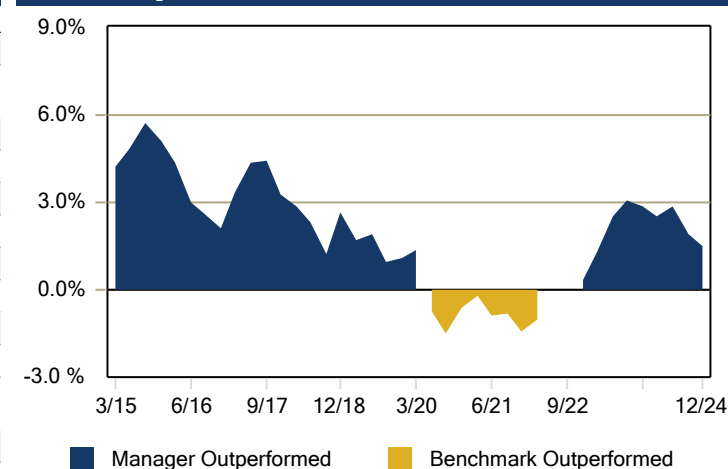
Japan	23.35
United Kingdom	15.14
Canada	4.59
United States	3.93
Mexico	3.63

Asset Allocation

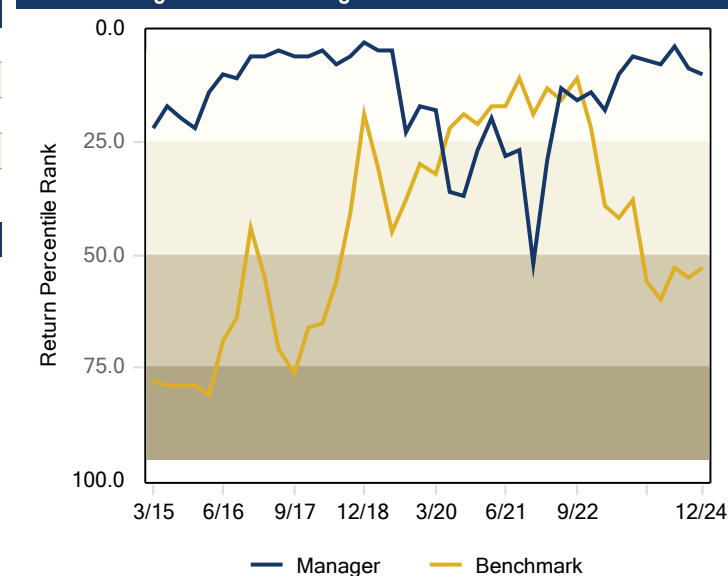
- Equity
- Cash
- Fixed Income
- Others



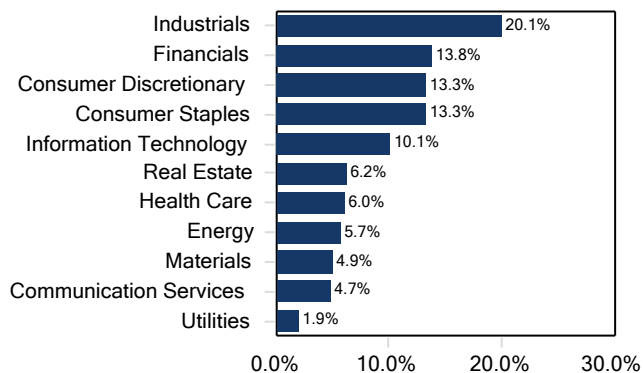
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



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

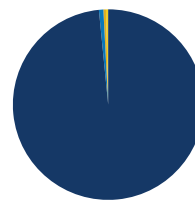
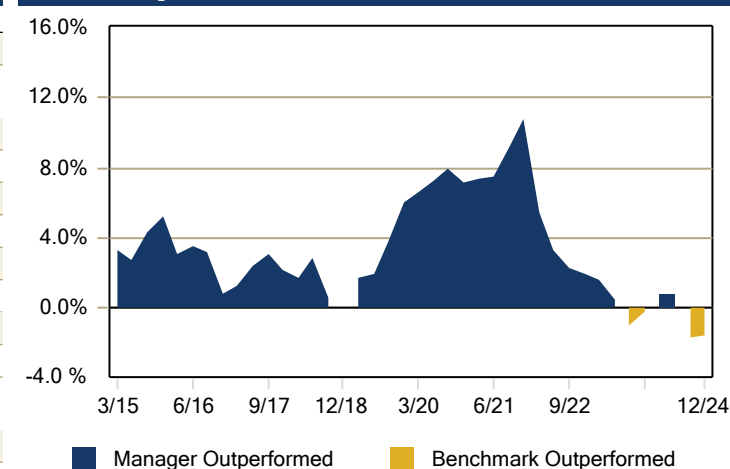
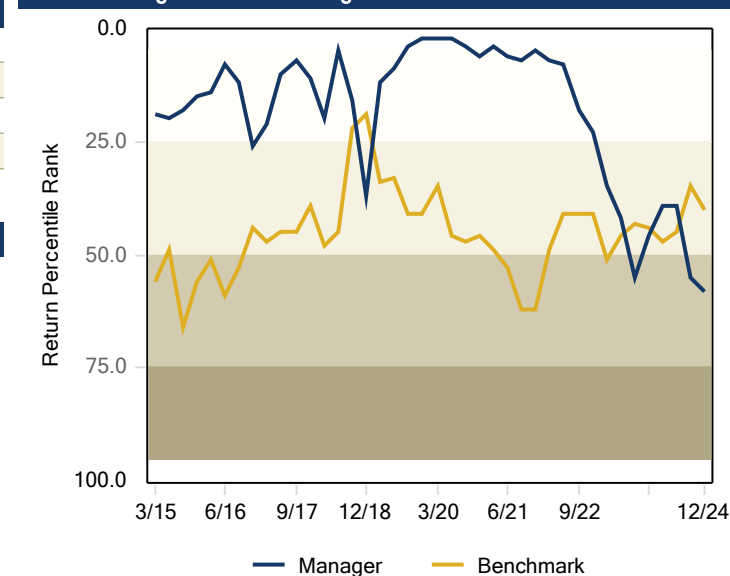
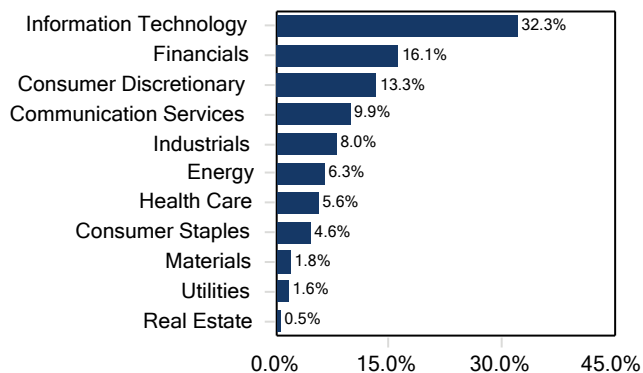
Sharpe Ratio	-0.29	0.34
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Top Countries(%)

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




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

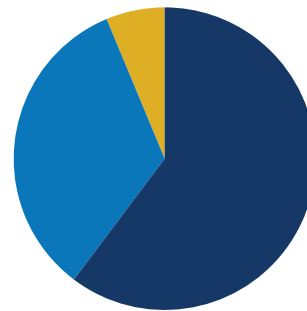
vs. 40% BBg US Agg | 60% SP500

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

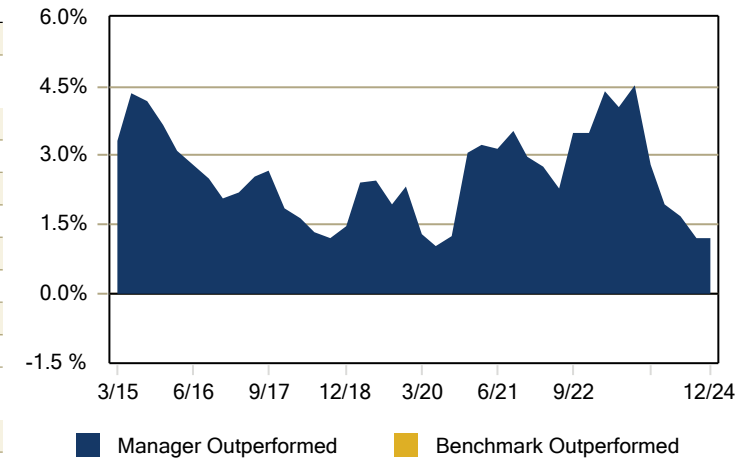
Sharpe Ratio	0.20	0.84
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Asset Allocation

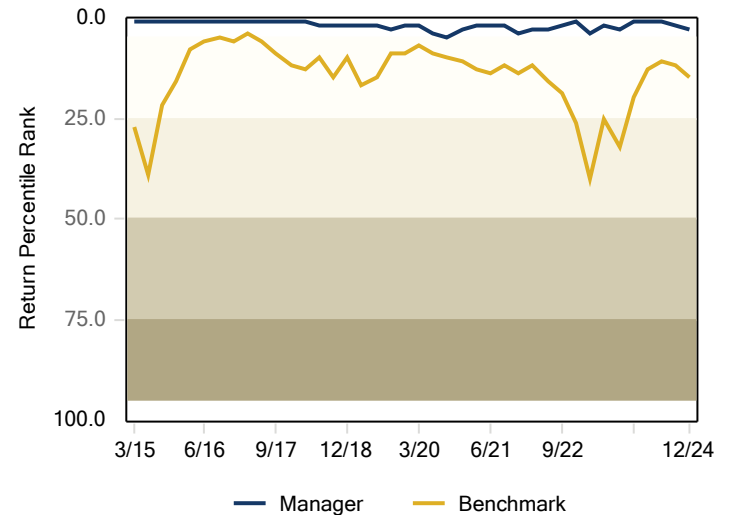


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



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

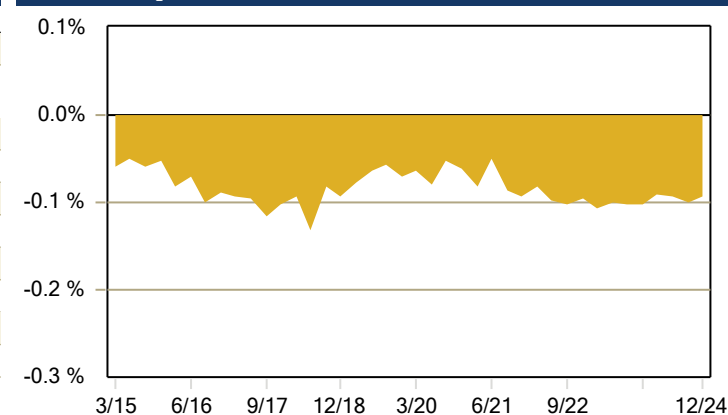
Fund Information

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



■ Manager Outperformed ■ Benchmark Outperformed

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

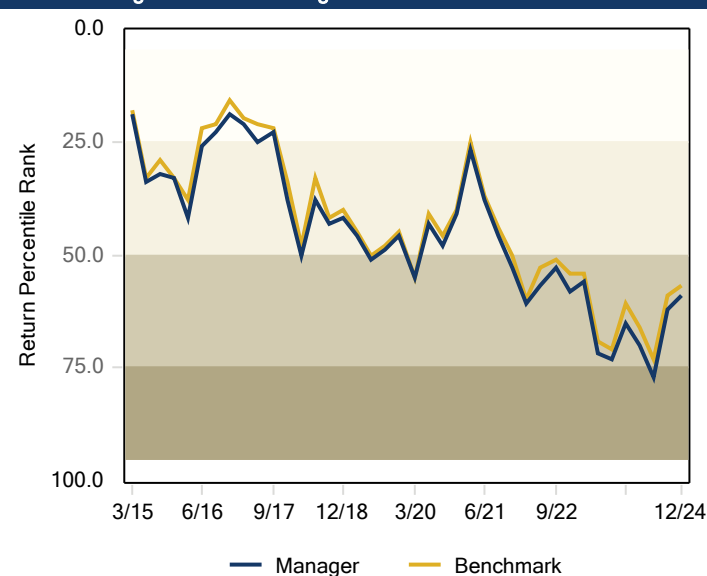
vs. Risk Free

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

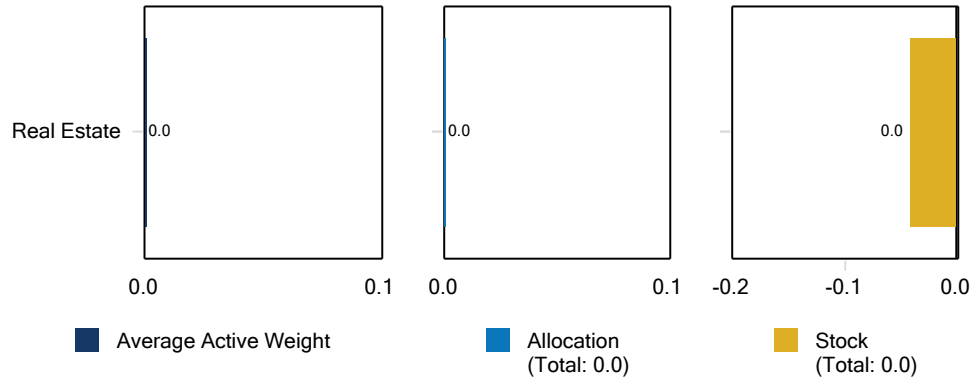
3 Years Rolling Percentile Ranking



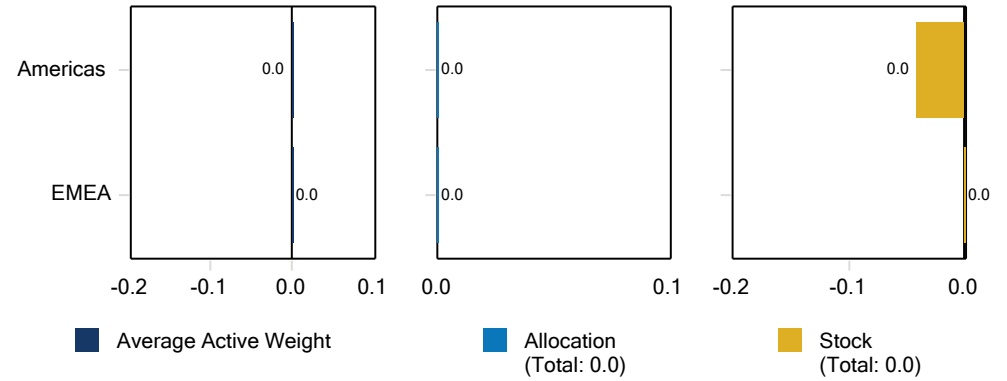
Country/Region Allocation

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

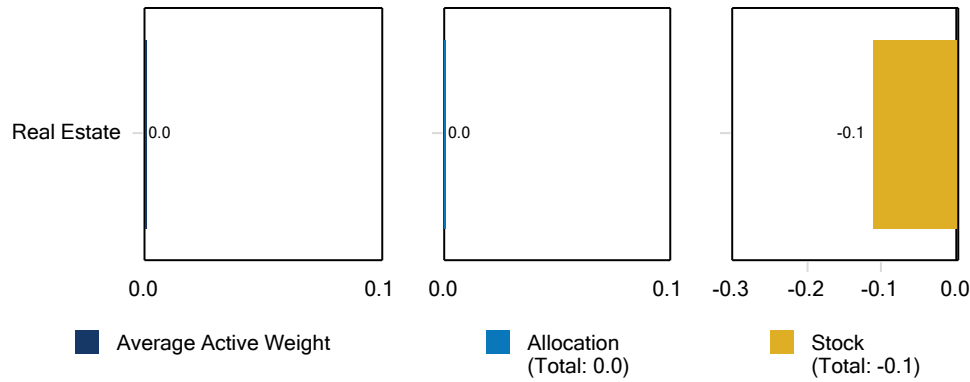
1 Quarter Sector Attribution



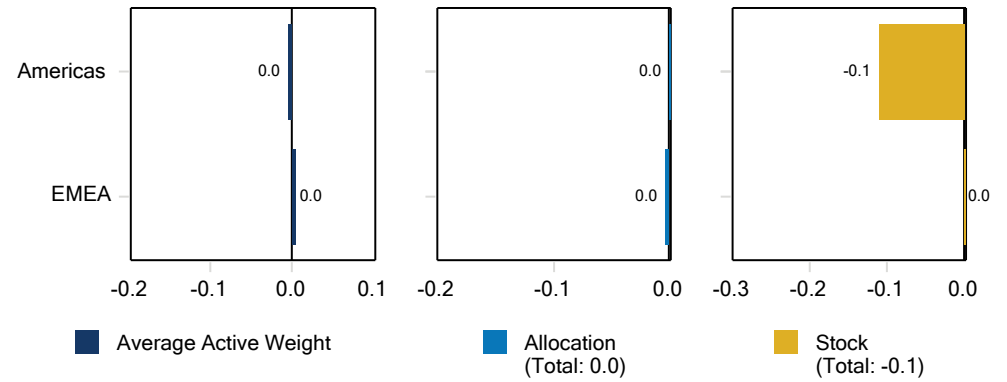
1 Quarter Region Attribution



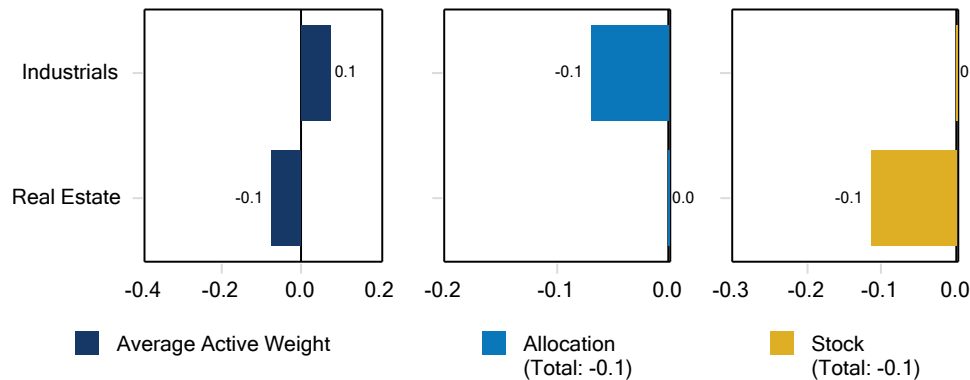
1 Year Sector Attribution



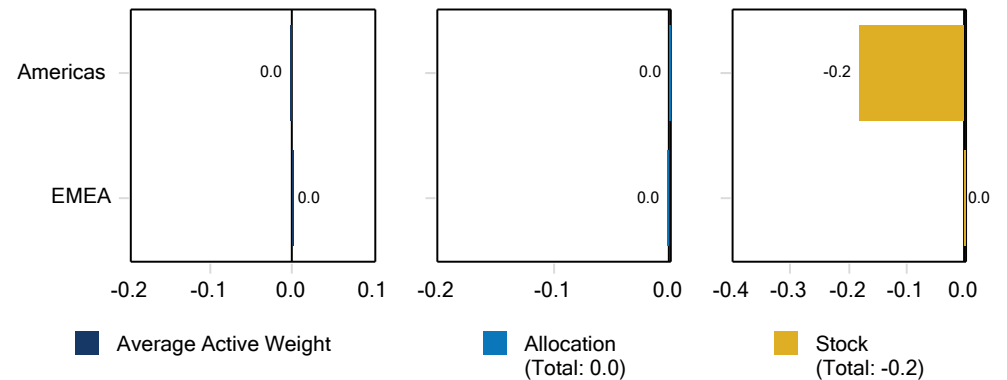
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

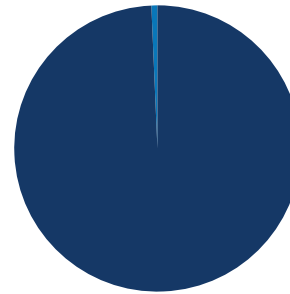


Top Ten Securities

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 %

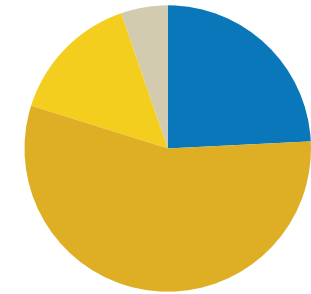
Asset Allocation

- 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

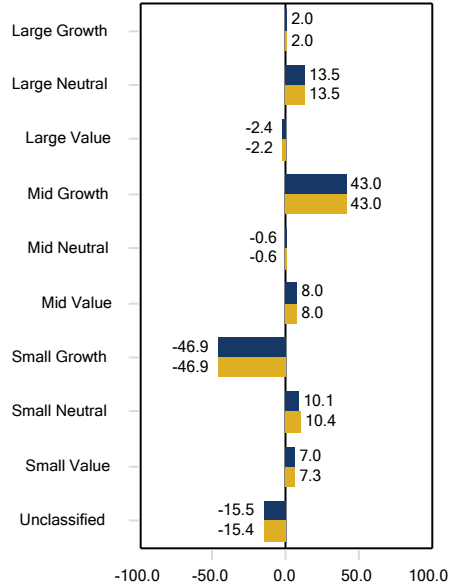
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
American Tower Corp	6.97	6.93	-1.38	0.00
Prologis Inc	7.50	7.46	-1.17	0.00
Crown Castle Inc	3.31	3.29	-0.74	0.00
Public Storage	3.69	3.67	-0.63	0.00
Realty Income Corp	3.54	3.52	-0.52	0.00
Extra Space Storage Inc	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

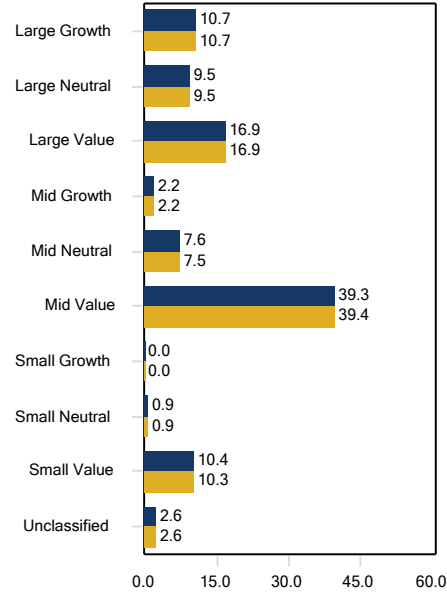
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Welltower Inc	2.12	2.11	-0.31	0.00
Equinix Inc	4.41	4.42	-0.24	0.00
Simon Property Group Inc	2.99	3.06	-0.24	0.00
Iron Mountain Inc	0.89	0.88	-0.21	0.00
CBRE Group Inc	2.13	2.12	-0.13	0.00
Digital Realty Trust 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



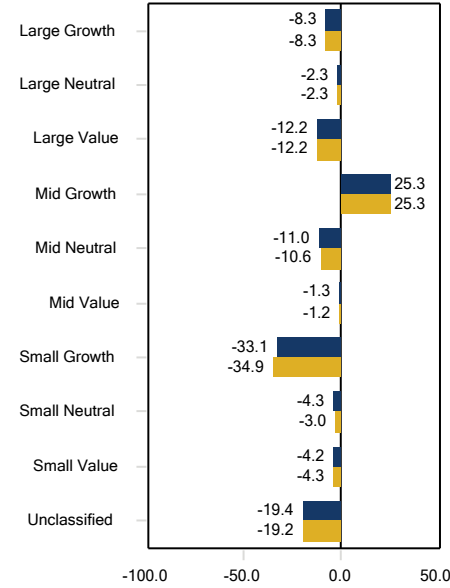
Performance | 1 Year



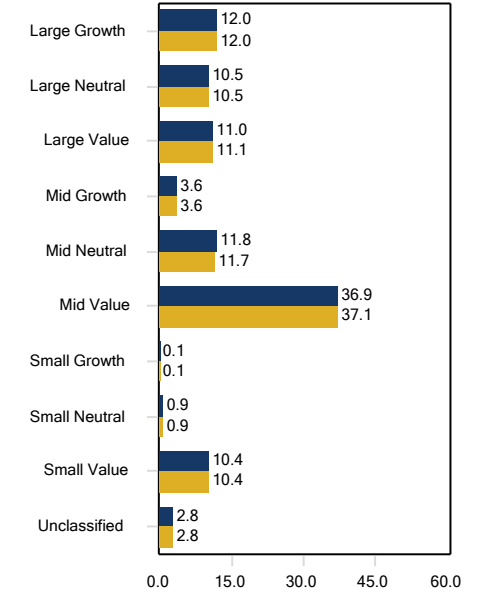
Allocation | 1 Year



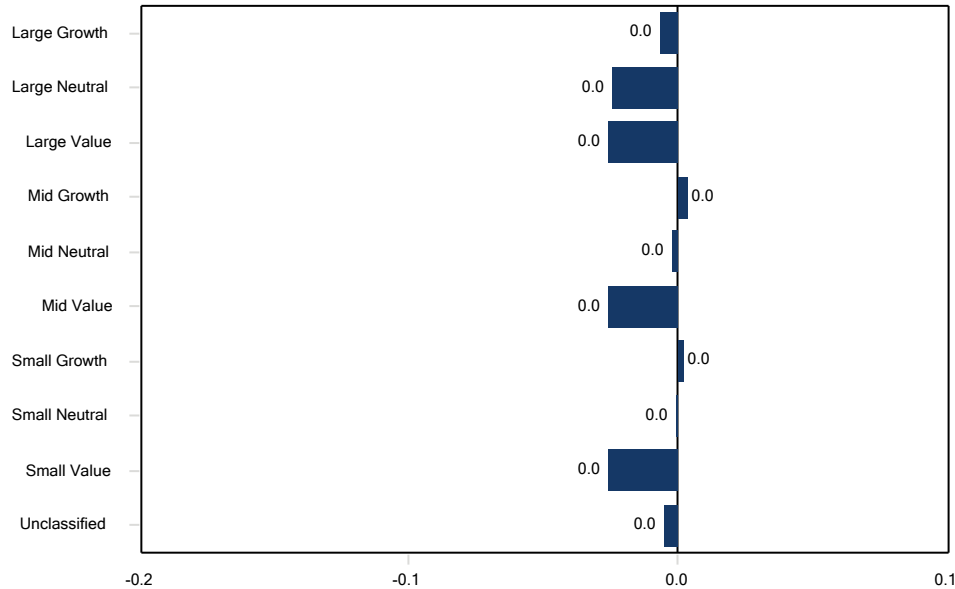
Performance | 3 Years



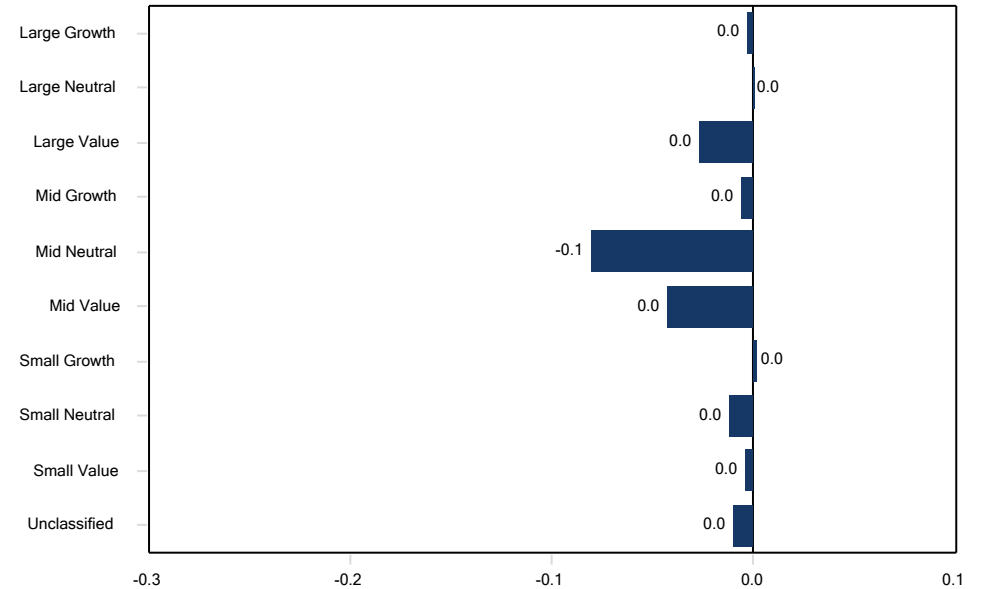
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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

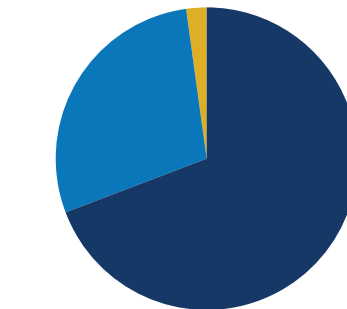
vs. Vanguard Target Income Composite Index (Net)

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

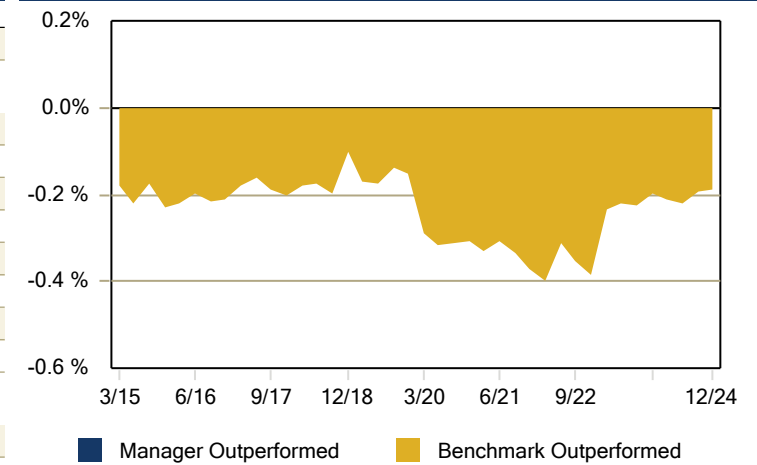
Sharpe Ratio	-0.29	0.41
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Asset Allocation

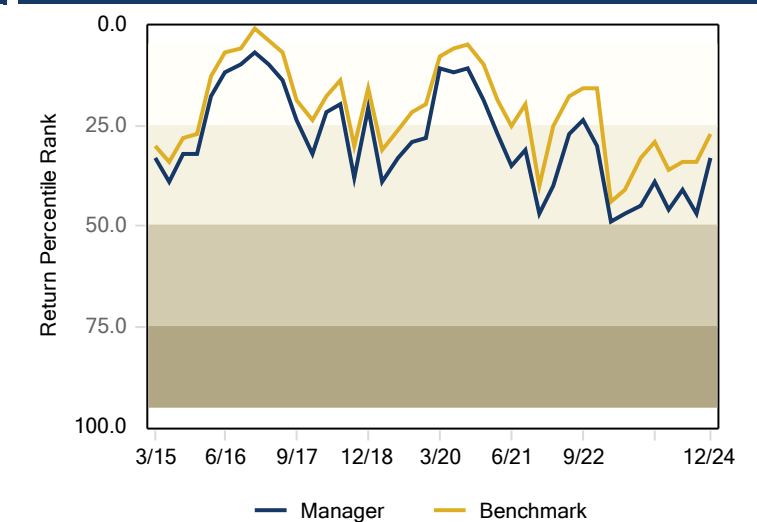


■ Fixed Income ■ Equity
■ Cash ■ Others

3 Years Rolling Excess Performance



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	-1.59 (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

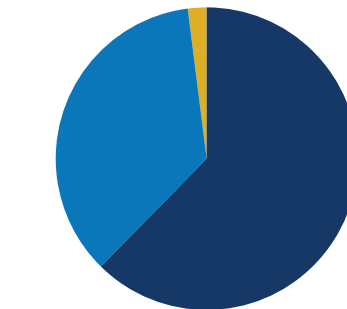
vs. Vanguard Target 2020 Composite Index (Net)

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

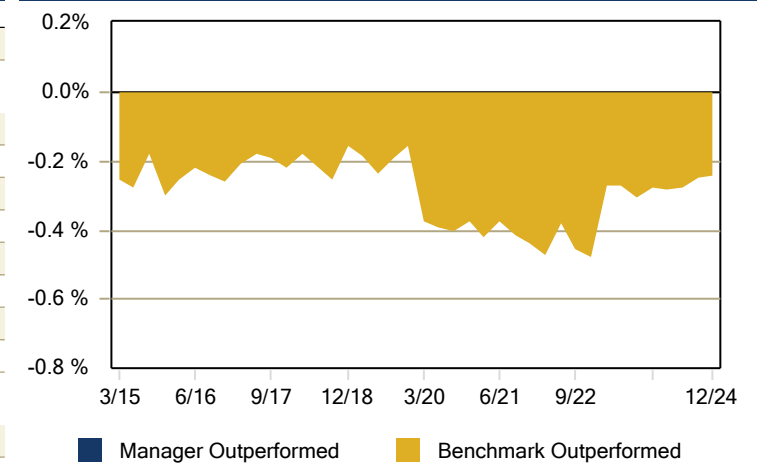
Sharpe Ratio	-0.20	0.48
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Asset Allocation

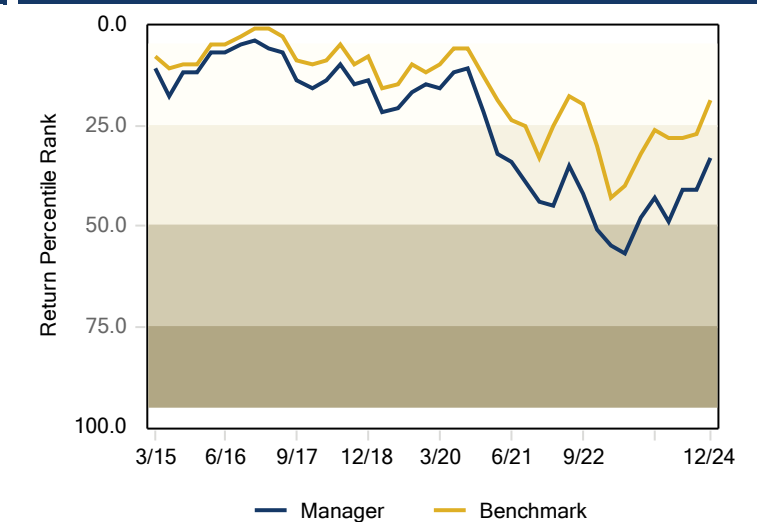


■ Fixed Income ■ Equity
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2025 (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

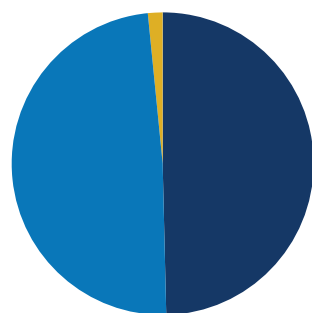
vs. Vanguard Target 2025 Composite Index (Net)

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

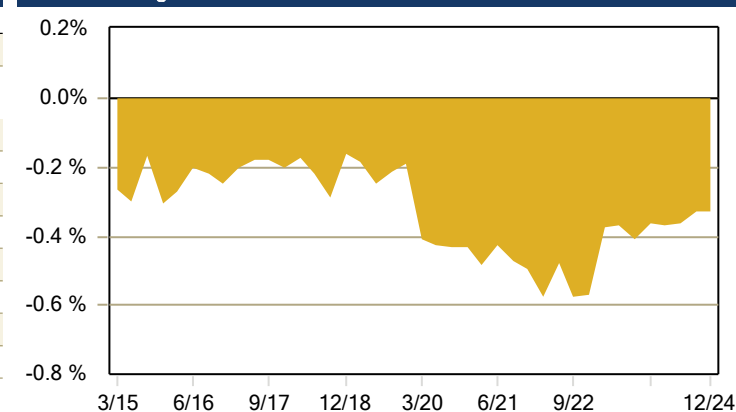
Sharpe Ratio	-0.11	0.50
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Asset Allocation



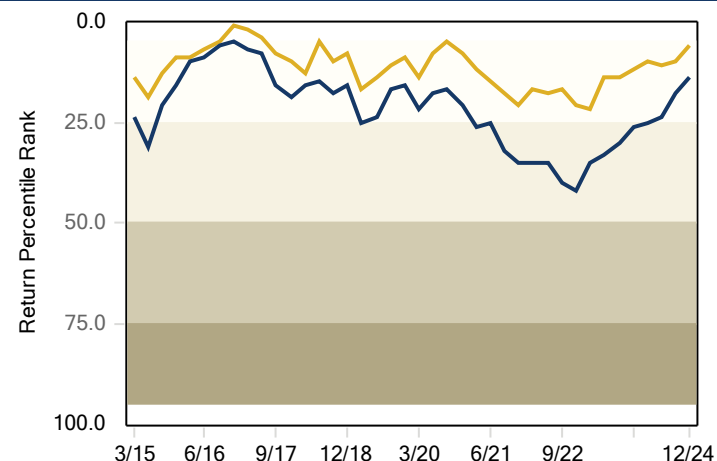
■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Vanguard Target Retirement 2030 (VTHR)

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

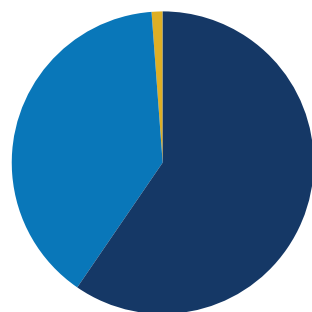
vs. Vanguard Target 2030 Composite Index (Net)

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

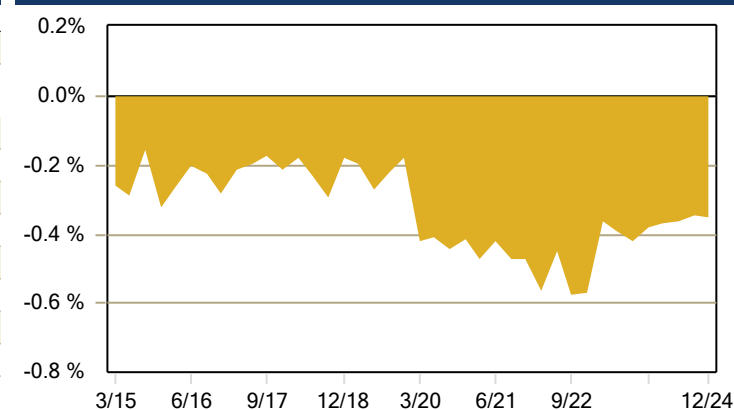
Sharpe Ratio	-0.05	0.51
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Asset Allocation



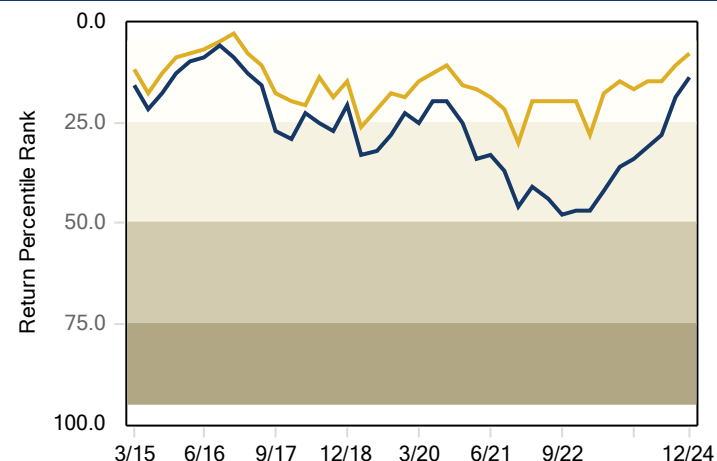
■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Vanguard Target Retirement 2035 (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

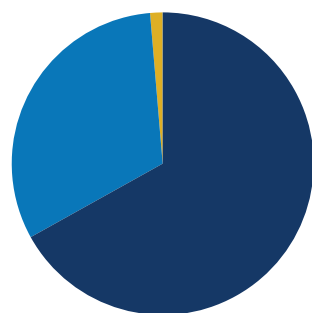
vs. Vanguard Target 2035 Composite Index (Net)

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

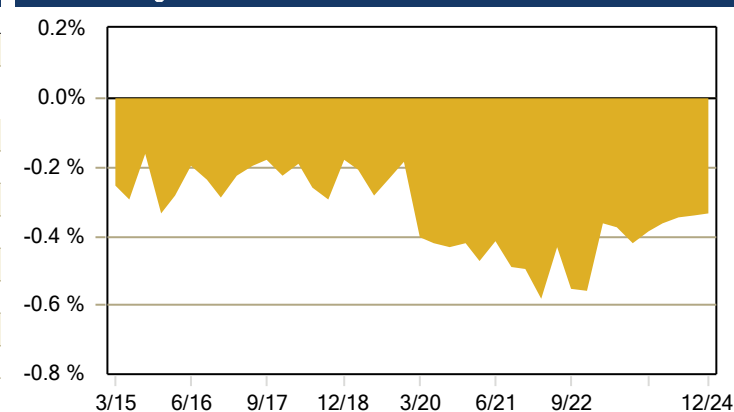
Sharpe Ratio	0.00	0.53
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Asset Allocation



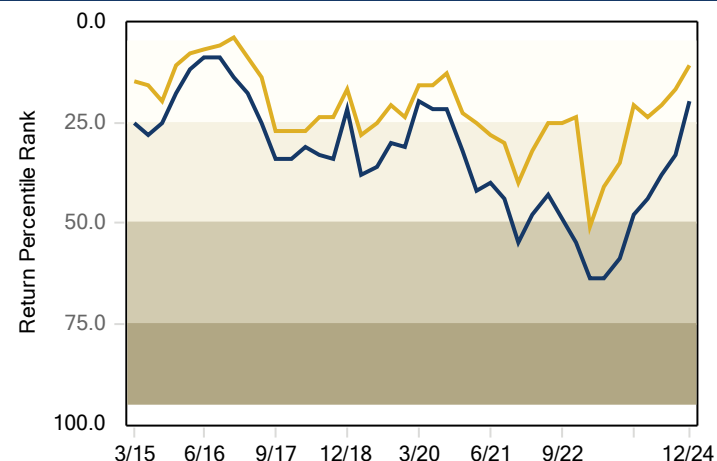
■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Vanguard Target Retirement 2040 (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

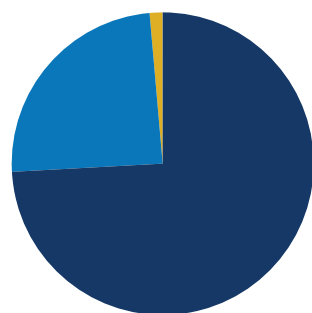
vs. Vanguard Target 2040 Composite Index (Net)

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

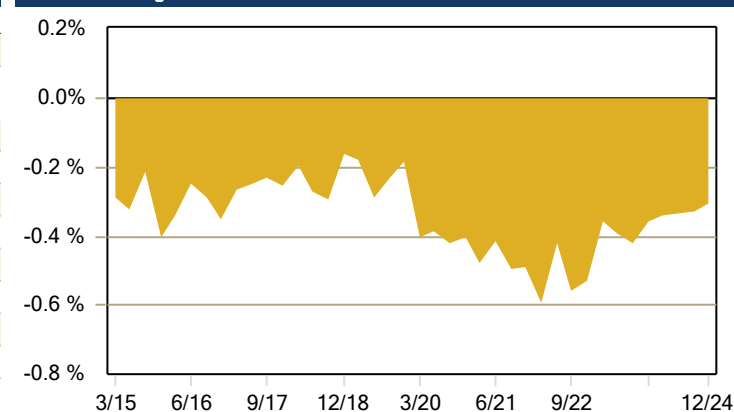
Sharpe Ratio	0.05	0.54
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Asset Allocation



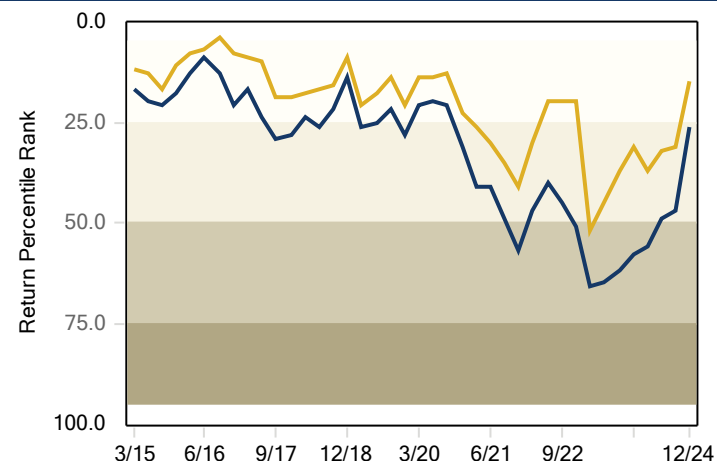
Equity Fixed Income
Cash Others

3 Years Rolling Excess Performance



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	-1.46 (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

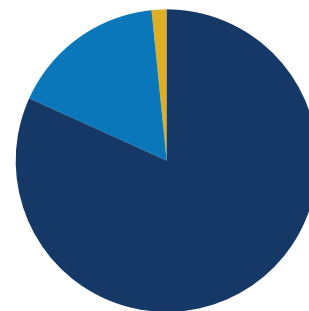
vs. Vanguard Target 2045 Composite Index (Net)

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

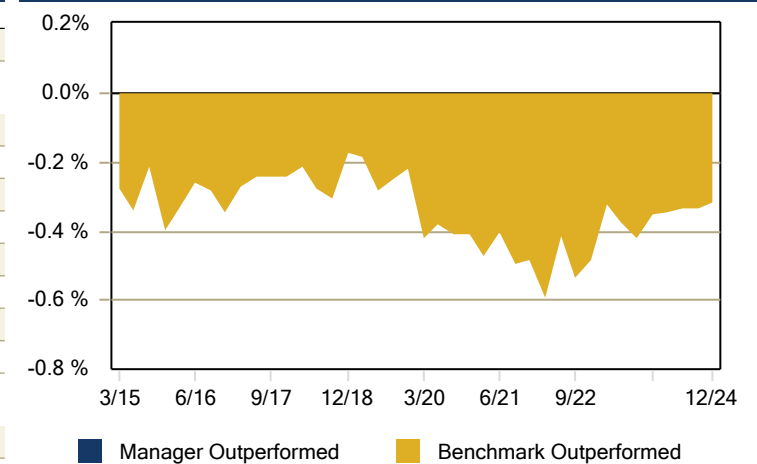
Sharpe Ratio	0.08	0.55
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Asset Allocation

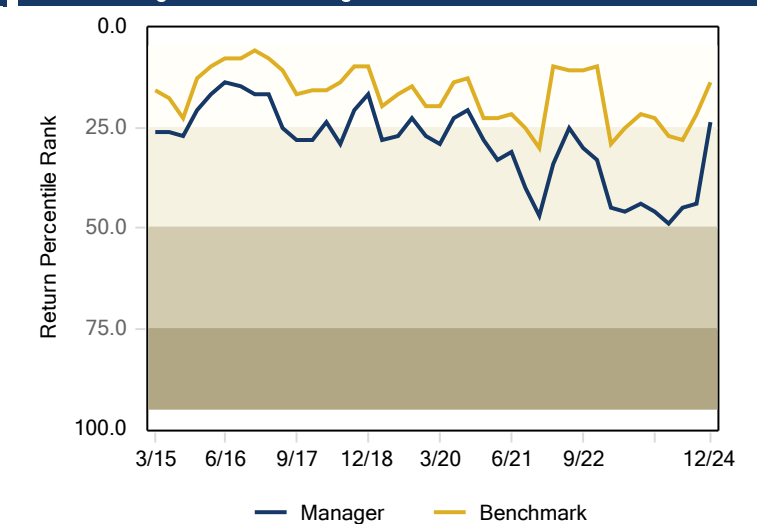


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



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

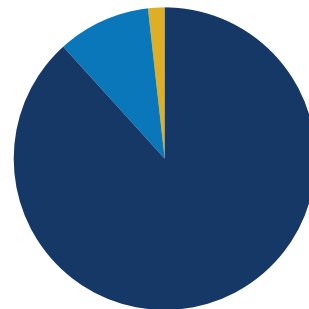
vs. Vanguard Target 2050 Composite Index (Net)

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

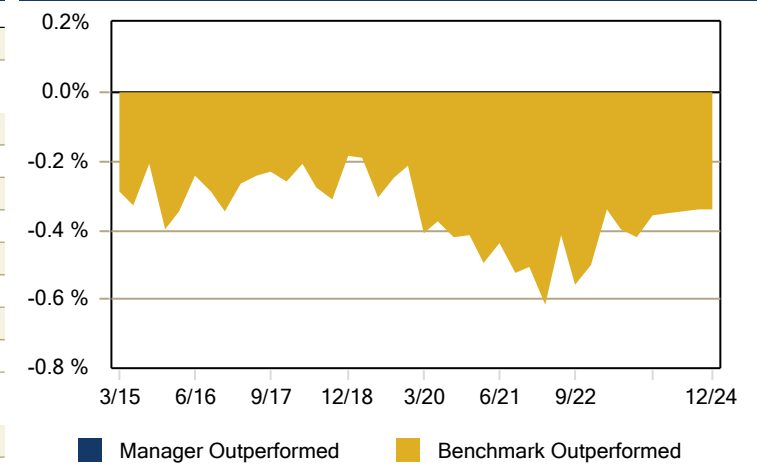
Sharpe Ratio	0.11	0.55
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Asset Allocation

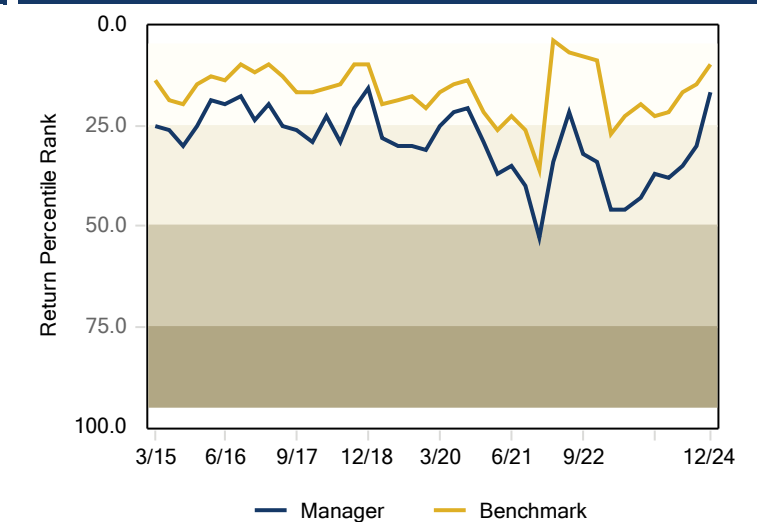


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



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

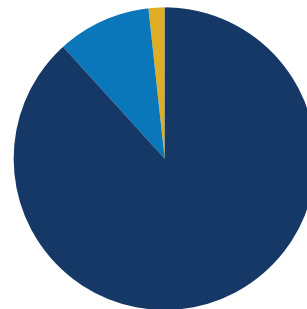
vs. Vanguard Target 2055 Composite Index (Net)

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

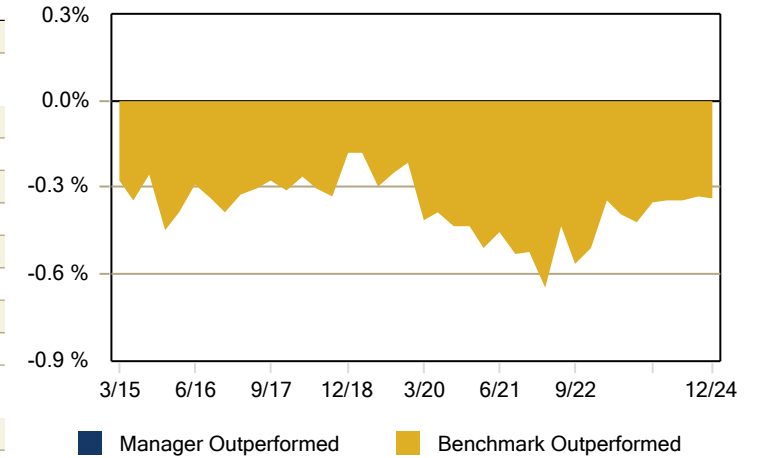
Sharpe Ratio	0.11	0.55
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Asset Allocation

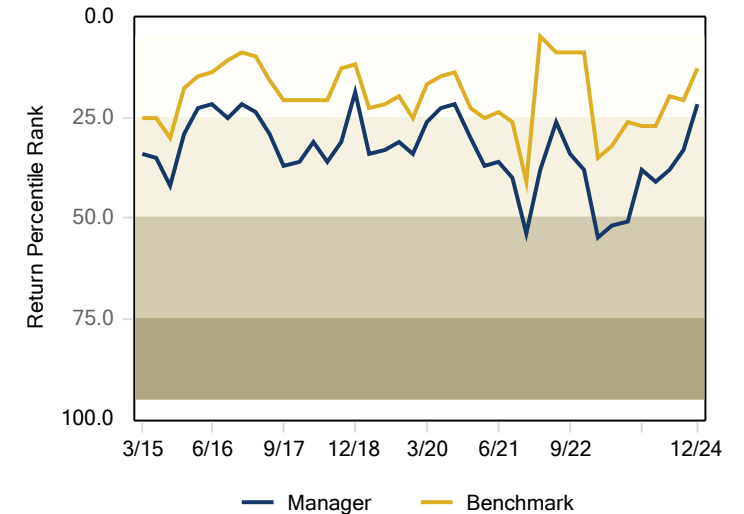


■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2060 (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

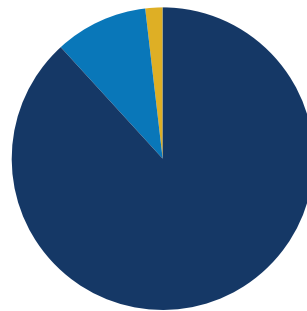
vs. Vanguard Target 2060 Composite Index (Net)

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

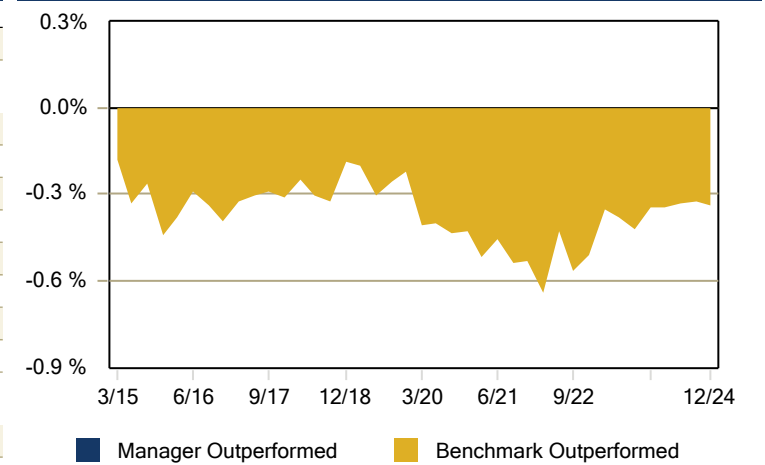
Sharpe Ratio	0.11	0.55
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Asset Allocation

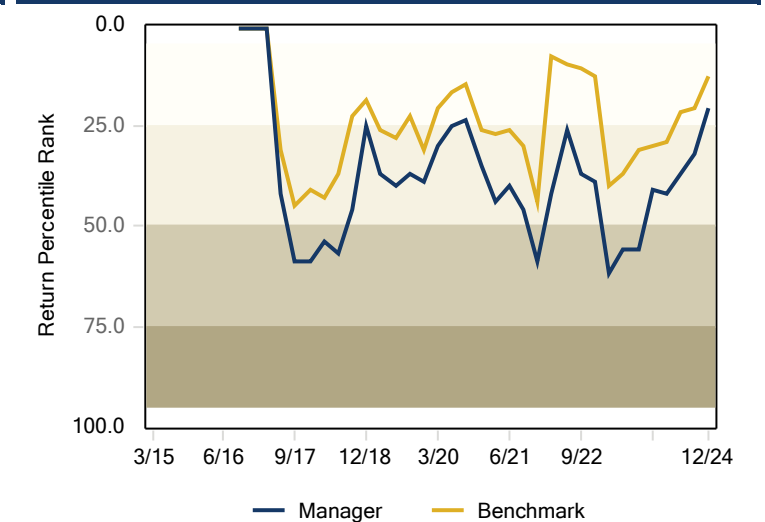


■ Equity
■ Fixed Income
■ Cash
■ Others

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	-

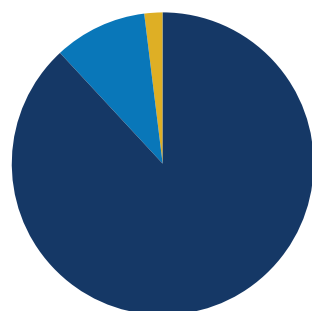
vs. Vanguard Target 2065 Composite Index (Net)

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

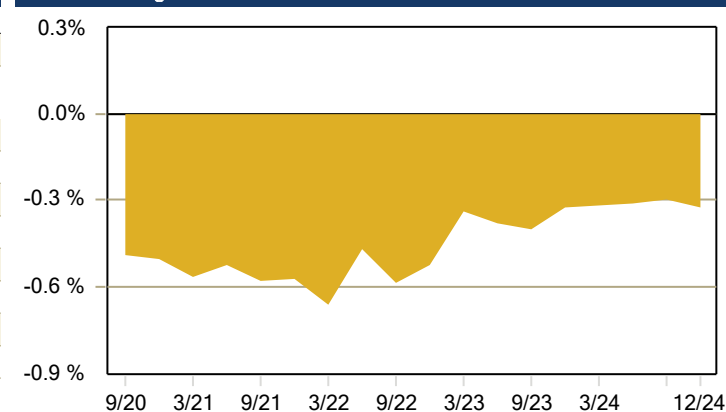
Sharpe Ratio	0.11	-
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Asset Allocation



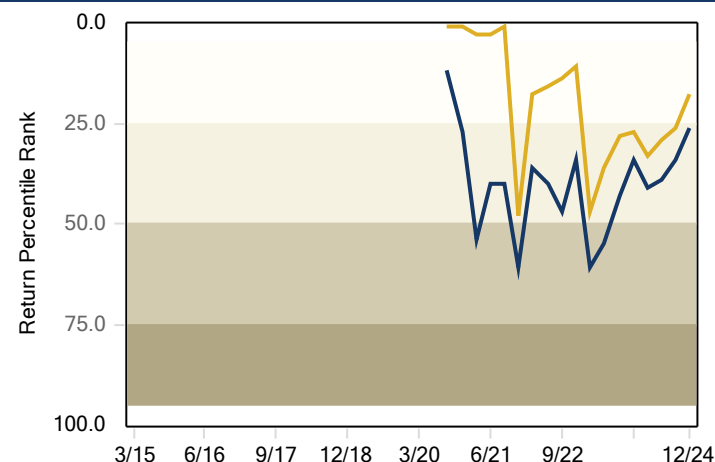
Equity Fixed Income
Cash Others

3 Years Rolling Excess Performance



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	-1.53 (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

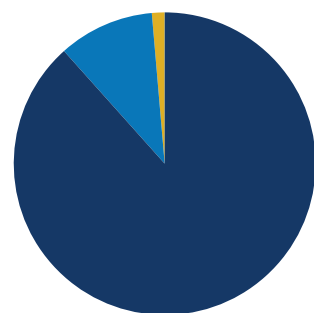
Top Holdings (%)

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 (%)

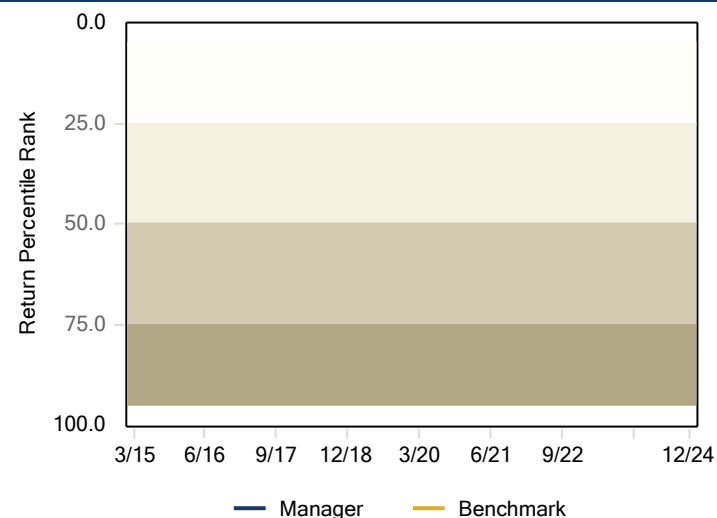
United States	61.7
Japan	6.0
United Kingdom	3.4
Canada	3.0
China	2.9

Asset Allocation



■ Equity ■ Fixed Income
■ Cash ■ Others

3 Years Rolling Percentile Ranking





Appendix

Performance: TIAA-CREF Legacy Funds

As of 12.31.2024

Fund	Morningstar Category	Ticker	Prospectus			Trailing Returns			
			Net Expense Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
AB Small Cap Growth I	US Fund Small Growth	QUAIX	0.87%	-0.03%	18.78%	-4.99%	7.68%	10.82%	13.49%
Allspring Growth Inst	US Fund Large Growth	SGRNX	0.75%	3.05%	29.51%	3.09%	12.05%	12.96%	14.46%
American Funds Capital Income Bldr R6	US Fund Global Allocation	RIRGX	0.27%	-2.80%	10.61%	4.05%	6.14%	5.87%	6.97%
American Funds Europacific Growth R6	US Fund Foreign Large Growth	RERGX	0.47%	-7.03%	5.04%	-1.97%	3.95%	5.66%	5.79%
Artisan International Institutional	US Fund Foreign Large Growth	APHIX	0.96%	-3.35%	10.94%	0.80%	3.82%	4.81%	6.21%
Columbia Mid Cap Index Inst	US Fund Mid-Cap Blend	NMPAX	0.20%	0.32%	13.71%	4.69%	10.12%	9.45%	11.69%
Columbia Small Cap Value I Inst3	US Fund Small Value	CSVYX	0.82%	2.17%	9.07%	6.74%	11.23%	9.26%	10.50%
CREF Core Bond R3	US Insurance Intermediate Core Bond	QCBMIX	0.25%	-2.79%	2.35%	-1.87%	0.15%	1.73%	2.63%
CREF Equity Index R3	US Insurance Large Blend	QCEQIX	0.19%	2.57%	23.52%	7.85%	13.69%	12.34%	13.28%
CREF Global Equities R3	US Insurance Global Large-Stock Blend	QCGLIX	0.25%	0.27%	19.08%	6.36%	11.30%	9.64%	9.83%
CREF Growth R3	US Insurance Large Growth	QCGRIX	0.23%	6.39%	32.01%	9.27%	17.21%	15.16%	15.32%
CREF Inflation-Linked Bond R3	US Insurance Inflation-Protected Bond	QCILIX	0.22%	-1.72%	3.43%	0.44%	2.88%	2.46%	2.87%
CREF Money Market R3	US Fund Money Market-Taxable	QCMMIX	0.19%	1.16%	5.13%	3.76%	2.32%	1.57%	1.04%
CREF Social Choice R3	US Insurance Moderate Allocation	QCSCIX	0.22%	-2.86%	8.87%	1.85%	6.20%	6.63%	7.59%
CREF Stock R3	US Insurance Aggressive Allocation	QCSTIX	0.26%	-0.97%	16.60%	5.18%	10.28%	9.64%	10.39%
Davis NY Venture Y	US Fund Large Value	DNVYX	0.67%	-1.23%	17.75%	8.29%	9.85%	10.05%	10.63%
DFA Emerging Markets I	US Fund Diversified Emerging Mkts	DFEMX	0.35%	-7.26%	6.90%	0.16%	3.25%	4.24%	3.72%
DFA International Small Company I	US Fund Foreign Small/Mid Blend	DFISX	0.39%	-7.71%	3.77%	-0.53%	4.20%	6.02%	6.77%
Dodge & Cox International Stock I	US Fund Foreign Large Value	DODFX	0.62%	-8.51%	3.80%	4.13%	5.06%	4.37%	5.53%
Eaton Vance Large-Cap Value R6	US Fund Large Value	ERLVX	0.71%	-1.87%	11.85%	5.69%	8.61%	8.73%	9.76%
Goldman Sachs Government Income Instl	US Fund Intermediate Government	GSOIX	0.51%	-3.19%	0.84%	-2.65%	-0.77%	0.69%	1.58%
Harbor International Institutional	US Fund Foreign Large Blend	HAINX	0.77%	-8.22%	4.23%	1.43%	4.89%	4.22%	4.66%
Lazard Emerging Markets Equity Instl	US Fund Diversified Emerging Mkts	LZEMX	1.08%	-9.22%	7.59%	3.88%	3.38%	3.47%	3.41%
Lord Abbett Developing Growth I	US Fund Small Growth	LADYX	0.69%	0.91%	22.21%	-5.21%	7.53%	8.80%	12.29%
Northern Small Cap Value	US Fund Small Value	NOSGX	0.51%	-2.84%	5.34%	2.93%	6.13%	6.31%	9.30%
Nuveen Bond Index R6	US Fund Intermediate Core Bond	TBIIX	0.07%	-3.09%	1.43%	-2.41%	-0.38%	1.24%	2.24%
Nuveen Core Bond R6	US Fund Intermediate Core-Plus Bond	TIBDX	0.29%	-2.68%	2.66%	-1.79%	0.24%	1.91%	2.97%
Nuveen Core Equity R6	US Fund Large Blend	TIGRX	0.41%	1.66%	28.98%	10.08%	15.05%	13.01%	13.73%
Nuveen Core Plus Bond R6	US Fund Intermediate Core-Plus Bond	TIBFX	0.30%	-2.50%	3.11%	-1.47%	0.58%	2.18%	3.35%
Nuveen Equity Index R6	US Fund Large Blend	TIEIX	0.05%	2.59%	23.71%	7.98%	13.83%	12.51%	13.52%
Nuveen High Yield R6	US Fund High Yield Bond	TIHYX	0.37%	0.39%	7.89%	3.21%	3.33%	4.67%	5.98%
Nuveen Inflation Link Bd R6	US Fund Short-Term Inflation-Protected Bond	TIILX	0.26%	-1.76%	3.28%	0.01%	2.62%	2.28%	2.80%
Nuveen International Eq Idx R6	US Fund Foreign Large Blend	TCIEX	0.05%	-8.38%	3.70%	1.69%	4.83%	5.38%	5.37%
Nuveen International Eq R6	US Fund Foreign Large Blend	TIIEIX	0.46%	-6.44%	4.00%	0.17%	5.22%	4.84%	5.42%
Nuveen Large Cap Gr Idx R6	US Fund Large Growth	TILIX	0.05%	7.07%	33.28%	10.43%	18.91%	16.71%	16.38%
Nuveen Large Cap Growth R6	US Fund Large Growth	TILGX	0.41%	7.39%	29.17%	8.50%	16.56%	15.15%	15.40%
Nuveen Large Cap Responsible Eq R6	US Fund Large Blend	TISCX	0.18%	-0.44%	18.24%	6.00%	12.63%	11.67%	12.63%

Performance: TIAA-CREF Legacy Funds

As of 12.31.2024

Fund	Morningstar Category	Ticker	Prospectus		Trailing Returns				
			Net Expense Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Nuveen Large Cap Value Idx R6	US Fund Large Value	TILVX	0.05%	-2.02%	14.27%	5.60%	8.67%	8.45%	10.69%
Nuveen Large Cap Value R6	US Fund Large Value	TRLIX	0.41%	-2.24%	14.80%	6.87%	9.94%	8.50%	10.42%
Nuveen Lifecycle 2010 R6	US Fund Target-Date 2000-2010	TCTIX	0.37%	-1.38%	7.59%	1.51%	4.46%	5.19%	6.27%
Nuveen Lifecycle 2015 R6	US Fund Target-Date 2015	TCNIX	0.38%	-1.47%	7.86%	1.45%	4.69%	5.48%	6.64%
Nuveen Lifecycle 2020 R6	US Fund Target-Date 2020	TCWIX	0.39%	-1.50%	8.33%	1.63%	5.05%	5.87%	7.11%
Nuveen Lifecycle 2025 R6	US Fund Target-Date 2025	TCYIX	0.40%	-1.49%	9.06%	1.88%	5.67%	6.43%	7.68%
Nuveen Lifecycle 2030 R6	US Fund Target-Date 2030	TCRIX	0.41%	-1.46%	10.16%	2.31%	6.41%	7.04%	8.28%
Nuveen Lifecycle 2035 R6	US Fund Target-Date 2035	TCIIX	0.42%	-1.51%	11.36%	2.88%	7.22%	7.67%	8.86%
Nuveen Lifecycle 2040 R6	US Fund Target-Date 2040	TCOIX	0.43%	-1.40%	12.76%	3.61%	8.17%	8.34%	9.41%
Nuveen Lifecycle 2045 R6	US Fund Target-Date 2045	TTFIX	0.44%	-1.34%	13.80%	3.98%	8.86%	8.81%	9.72%
Nuveen Lifecycle 2050 R6	US Fund Target-Date 2050	TFTIX	0.45%	-1.34%	14.27%	4.14%	9.09%	8.97%	9.82%
Nuveen Lifecycle 2055 R6	US Fund Target-Date 2055	TTRIX	0.45%	-1.29%	14.46%	4.23%	9.19%	9.06%	0.00%
Nuveen Lifecycle 2060 R6	US Fund Target-Date 2060	TLXNX	0.45%	-1.31%	14.56%	4.29%	9.31%	9.16%	0.00%
Nuveen Lifecycle 2060 R6	US Fund Target-Date 2060	TLXNX	0.45%	-1.31%	14.56%	4.29%	9.31%	9.16%	0.00%
Nuveen Lifecycle Retire Income R6	US Fund Moderately Conservative Allocation	TLRIX	0.37%	-1.47%	7.66%	1.44%	4.43%	5.08%	5.98%
Nuveen Managed Allc R6	US Fund Moderate Allocation	TIMIX	0.45%	-1.86%	10.48%	2.24%	6.30%	6.73%	7.78%
Nuveen Mid Cap Growth R6	US Fund Mid-Cap Growth	TRPWX	0.49%	4.35%	8.50%	-4.10%	5.70%	7.53%	10.34%
Nuveen Mid Cap Value R6	US Fund Mid-Cap Value	TIMVX	0.46%	-1.23%	14.49%	4.57%	7.69%	6.91%	9.74%
Nuveen Money Market R6	US Fund Money Market-Taxable	TCIXX	0.12%	1.17%	5.19%	3.89%	2.41%	1.69%	1.14%
Nuveen Quant Small Cap Equity R6	US Fund Small Blend	TISEX	0.42%	0.69%	16.26%	5.28%	10.49%	9.51%	11.60%
Nuveen Real Estate Sec Sel R6	US Fund Real Estate	TIREX	0.50%	-6.47%	5.31%	-5.57%	3.53%	6.26%	9.70%
Nuveen S&P 500 Index R6	US Fund Large Blend	TISPX	0.05%	2.39%	24.94%	8.89%	14.47%	13.04%	13.81%
Nuveen Short Term Bond R6	US Fund Short-Term Bond	TISIX	0.27%	0.20%	5.31%	2.54%	2.26%	2.19%	2.29%
Nuveen Small Cap Blend Idx R6	US Fund Small Blend	TISBX	0.05%	0.34%	11.57%	1.34%	7.52%	7.97%	10.48%
NYLI CBRE Real Estate Class R6	US Fund Real Estate	VREQX	0.74%	-8.56%	1.95%	-5.78%	3.63%	4.81%	8.58%
PGIM Jennison Mid-Cap Growth R6	US Fund Mid-Cap Growth	PJGQX	0.60%	4.10%	12.15%	1.08%	10.54%	10.11%	11.76%
PIMCO Total Return Instl	US Fund Intermediate Core-Plus Bond	PTTRX	0.51%	-2.91%	2.61%	-2.15%	0.23%	1.73%	2.85%
Royce Small-Cap Fund Instl	US Fund Small Blend	RPMIX	0.91%	-1.74%	7.23%	4.07%	9.45%	8.92%	10.22%
T. Rowe Price Capital Appreciation	US Fund Moderate Allocation	PRWCX	0.71%	-0.26%	12.69%	5.65%	10.55%	10.55%	11.41%
Templeton Global Bond R6	US Fund Global Bond	FBNRX	0.58%	-11.89%	-11.54%	-5.05%	-4.76%	-1.64%	0.80%
TIAA Real Estate Account	US Insurance Miscellaneous Sector	QREARX	1.02%	0.68%	-4.12%	-3.59%	0.93%	3.24%	5.96%

Performance: Voya Legacy Funds

As of 12.31.2024

Fund	Morningstar Category	Ticker	Prospectus	Trailing Returns					
			Net Expense Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	
Alger Responsible Investing A	US Fund Large Growth	SPEGX	1.09%	3.71%	25.94%	6.01%	14.92%	13.40%	
American Century Equity Income R	US Fund Large Value	AEURX	1.43%	-3.25%	9.91%	3.07%	5.05%	7.28%	
American Century Growth R	US Fund Large Growth	AGWRX	1.38%	4.96%	25.61%	6.89%	15.83%	14.39%	
American Century Short Dur Inf PrBd R	JS Fund Short-Term Inflation-Protected Bon	APORX	1.20%	-0.63%	3.58%	0.80%	2.50%	1.82%	
American Funds American Balanced R2	US Fund Moderate Allocation	RLBBX	1.33%	0.14%	14.08%	4.02%	7.30%	7.31%	
American Funds Capital Income Bldr R2	US Fund Global Allocation	RIRBX	1.36%	-3.07%	9.41%	2.92%	4.98%	4.72%	
American Funds Capital World Gr&Inc R2	US Fund Global Large-Stock Blend	RWIBX	1.51%	-2.08%	13.03%	3.61%	7.73%	7.39%	
American Funds Europacific Growth R2	US Fund Foreign Large Growth	RERBX	1.56%	-7.29%	3.91%	-3.03%	2.82%	4.52%	
American Funds Fundamental Invs R2	US Fund Large Blend	RFNBX	1.37%	1.46%	22.10%	8.03%	11.81%	11.14%	
American Funds Growth Fund of Amer R2	US Fund Large Growth	RGABX	1.39%	4.28%	27.45%	6.05%	14.07%	12.80%	
American Funds Income Fund of Amer R2	US Fund Moderately Aggressive Allocation	RIDBX	1.36%	-2.16%	9.98%	2.92%	5.74%	5.87%	
American Funds New Perspective R2	US Fund Global Large-Stock Growth	RNPBX	1.50%	-1.14%	15.88%	1.77%	10.26%	10.25%	
American Funds Washington Mutual R2	US Fund Large Blend	RWMBX	1.35%	-0.16%	18.06%	7.63%	11.19%	10.48%	
BlackRock Advantage Large Cap Core R	US Fund Large Blend	MRLRX	0.98%	1.78%	25.02%	7.50%	13.65%	11.79%	
BlackRock Mid-Cap Value R	US Fund Mid-Cap Value	MRRFX	1.25%	-3.03%	8.88%	5.20%	9.32%	8.30%	
ClearBridge Appreciation R	US Fund Large Blend	LMPPX	1.27%	1.98%	22.01%	8.16%	12.21%	11.38%	
Columbia High Yield Bond R	US Fund High Yield Bond	CHBRX	1.23%	-0.26%	6.54%	1.86%	3.00%	4.03%	
Columbia Select Mid Cap Value R	US Fund Mid-Cap Value	CMVRX	1.40%	-3.26%	12.57%	3.82%	9.37%	7.95%	
Eaton Vance Large-Cap Value R	US Fund Large Value	ERSTX	1.28%	-2.03%	11.20%	5.10%	7.99%	8.12%	
Franklin Mutual Global Discovery R	US Fund Global Large-Stock Value	TEDRX	1.46%	-4.84%	4.32%	5.86%	6.09%	5.74%	
Franklin Utilities R	US Fund Utilities	FRURX	1.06%	-2.12%	27.09%	6.90%	7.02%	8.03%	
Invesco Charter R	US Fund Diversified Emerging Mkts	ODVNX	1.51%	-7.88%	-1.62%	-6.63%	-2.57%	1.58%	
Invesco Developing Markets R	US Fund Pacific/Asia ex-Japan Stk	ASIAX	1.44%	-7.47%	9.58%	-0.48%	3.08%	4.67%	
Invesco Eqv Asia Pacific Equity A	US Fund Large Blend	CHRRX	1.28%	3.13%	25.00%	6.65%	11.78%	8.92%	
Invesco Eqv European Equity R	US Fund Europe Stock	AEDRX	1.67%	-10.46%	-0.99%	-2.64%	0.94%	3.05%	
Invesco Gold & Special Minerals R	US Fund Equity Precious Metals	OGMNX	1.36%	-11.78%	12.73%	-0.28%	5.46%	8.17%	
Invesco International Bond R	US Fund Global Bond	OIBNX	1.30%	-2.90%	1.90%	-1.60%	-1.63%	0.61%	
Invesco Main Street Mid Cap R	US Fund Mid-Cap Blend	OPMNX	1.32%	2.18%	16.75%	4.44%	8.76%	7.72%	
Invesco Small Cap Growth R	US Fund Small Growth	GTSRX	1.42%	-0.04%	15.88%	-5.78%	7.00%	7.89%	
Janus Henderson Enterprise S	US Fund Mid-Cap Growth	JGRTX	1.16%	-0.28%	14.81%	4.11%	9.60%	11.79%	
Lord Abbett Developing Growth R3	US Fund Small Growth	LADRX	1.19%	0.78%	21.61%	-5.68%	6.99%	8.26%	
Lord Abbett Fundamental Equity R3	US Fund Large Value	LAVRX	1.19%	0.95%	20.18%	7.00%	10.06%	8.54%	

Performance: Voya Legacy Funds

As of 12.31.2024

Fund	Morningstar Category	Ticker	Prospectus	Trailing Returns				
			Net Expense Ratio	3 Month	1 Year	3 Year	5 Year	10 Year
Lord Abnett Value Opportunities R3	US Fund Mid-Cap Blend	LVORX	1.43%	-1.41%	13.29%	0.92%	8.42%	7.16%
NYLI CBRE Real Estate Class A	US Fund Real Estate	CLARX	1.18%	-8.70%	1.52%	-6.19%	3.19%	4.35%
MFS International Intrinsic Value R2	US Fund Foreign Large Blend	MINFX	1.30%	-7.29%	6.86%	-1.36%	4.83%	7.18%
MFS Massachusetts Inv Gr Stk R2	US Fund Large Growth	MIRGX	0.96%	-0.74%	16.04%	4.98%	12.20%	12.95%
MFS Utilities R2	US Fund Utilities	MURRX	1.27%	-7.64%	11.12%	2.78%	5.45%	5.85%
MFS Value R2	US Fund Large Value	MVRRX	1.04%	-3.21%	11.35%	3.92%	7.68%	8.27%
Impax Sustainable Allocation Inv	US Fund Moderate Allocation	PAXWX	0.92%	-3.06%	7.50%	0.56%	6.39%	6.52%
PIMCO High Yield R	US Fund High Yield Bond	PHYRX	1.20%	-0.15%	6.13%	1.80%	2.70%	3.93%
PIMCO Low Duration R	US Fund Short-Term Bond	PLDRX	1.09%	-0.06%	4.20%	0.94%	0.86%	1.07%
Pioneer Equity Income R	US Fund Large Value	PQIRX	1.42%	-0.39%	10.78%	2.69%	6.15%	7.57%
Pioneer Mid Cap Value R	US Fund Mid-Cap Value	PCMRX	1.60%	-0.80%	10.02%	4.85%	8.56%	6.44%
Pioneer R	US Fund Large Blend	PIORX	1.34%	-0.86%	22.00%	7.82%	14.51%	12.66%
Pioneer Strategic Income R	US Fund Multisector Bond	STIRX	1.40%	-2.81%	4.13%	-0.94%	1.15%	2.32%
Thornburg International Equity R3	US Fund Foreign Large Blend	TGVRX	1.36%	-8.04%	11.05%	2.04%	6.80%	6.23%
Victory Diversified Stock R	US Fund Large Blend	GRINX	1.36%	2.80%	25.95%	8.28%	14.27%	10.68%
Victory Special Value R	US Fund Large Blend	VSVGX	1.70%	2.81%	26.67%	8.37%	14.18%	10.37%
Virtus NFJ Dividend Value A	US Fund Large Value	PNEAX	1.02%	-5.21%	4.94%	2.57%	6.22%	6.38%
Virtus NFJ Small-Cap Value A	US Fund Small Value	PCVAX	1.17%	-1.89%	5.65%	2.87%	5.23%	4.81%
Voya Global High Dividend Low Vol A	US Fund Global Large-Stock Value	NAWGX	0.85%	-2.14%	12.65%	4.66%	6.44%	6.69%
Voya Global High Dividend Low Vol PortS2	US Fund Global Large-Stock Value	IWTTX	1.00%	-2.14%	12.50%	4.25%	6.15%	6.51%
Voya Index Solution 2025 Port ADV	US Fund Target-Date 2025	ISDAX	0.71%	-2.10%	8.57%	1.01%	5.02%	5.51%
Voya Index Solution 2030 Port ADV	US Fund Target-Date 2030	IDXFX	0.73%	-1.97%	9.87%	1.62%	5.84%	6.35%
Voya Index Solution 2035 Port ADV	US Fund Target-Date 2035	ISEAX	0.72%	-1.92%	11.52%	2.13%	6.61%	6.85%
Voya Index Solution 2040 Port ADV	US Fund Target-Date 2040	IDXKX	0.75%	-1.78%	13.01%	2.89%	7.77%	7.57%
Voya Index Solution 2045 Port ADV	US Fund Target-Date 2045	ISJAX	0.73%	-1.59%	14.17%	3.47%	8.40%	7.95%
Voya Index Solution 2050 Port ADV	US Fund Target-Date 2050	IDXPX	0.78%	-1.42%	14.68%	3.72%	8.44%	8.02%
Voya Index Solution 2055 Port ADV	US Fund Target-Date 2055	IISAX	0.78%	-1.44%	14.80%	3.73%	8.51%	8.02%
Voya Index Solution 2060 Port ADV	US Fund Target-Date 2060	VPSAX	0.78%	-1.44%	14.84%	3.71%	8.60%	0.00%
Voya Index Solution 2065 Port ADV	US Fund Target-Date 2065+	VIQAX	0.82%	-1.47%	14.96%	3.79%	0.00%	0.00%
Voya Index Solution Income Port ADV	US Fund Target-Date Retirement	ISKAX	0.70%	-2.24%	6.33%	0.12%	3.26%	3.65%
Voya Intermediate Bond Port A	US Fund Intermediate Core-Plus Bond	IIBPX	1.05%	-2.94%	2.28%	-2.41%	-0.33%	1.45%
Voya International Index Port A	US Fund Foreign Large Blend	IIIAX	0.95%	-8.65%	2.61%	0.69%	3.88%	4.43%

Performance: Voya Legacy Funds

As of 12.31.2024

Fund	Morningstar Category	Ticker	Prospectus Net Expense Ratio	Trailing Returns				
				3 Month	1 Year	3 Year	5 Year	10 Year
Voya Large Cap Growth Port A	US Fund Large Growth	IEOPX	1.27%	7.70%	34.06%	8.25%	14.43%	13.58%
Voya MidCap Opportunities Port S	US Fund Mid-Cap Growth	ISMOX	1.00%	7.92%	15.54%	2.15%	10.91%	10.34%
Voya Multi-Manager International Sm Cp A	US Fund Foreign Small/Mid Blend	NTKLX	1.53%	-6.68%	5.56%	-0.73%	5.45%	6.21%
Voya Russell Large Cap Index Port A	US Fund Large Blend	IRLIX	0.86%	3.13%	26.33%	8.96%	14.74%	13.06%
Voya Russell Mid Cap Index Port A	US Fund Mid-Cap Blend	IRMAX	0.90%	0.47%	14.32%	2.90%	8.97%	8.67%
Voya Russell Small Cap Index Port A	US Fund Small Blend	IRSIX	0.95%	0.07%	10.59%	0.42%	6.51%	6.97%
Voya Small Company A	US Fund Small Blend	VYSYX	1.18%	0.66%	10.39%	2.68%	6.68%	6.90%
Voya US Bond Index Port A	US Fund Intermediate Core Bond	ILUAX	0.86%	-3.37%	0.40%	-3.22%	-1.12%	0.51%
VY® American Century Sm-Mid Cp Val A	US Fund Mid-Cap Value	IASAX	1.35%	-2.00%	7.71%	3.24%	7.62%	8.01%
VY® Baron Growth A	US Fund Mid-Cap Growth	IBSAX	1.50%	-2.23%	4.36%	-3.10%	7.75%	9.60%
VY® CBRE Real Estate A	US Fund Real Estate	ICRPX	1.35%	-7.30%	3.95%	-5.00%	3.87%	4.73%
VY® Columbia Small Cap Value II A	US Fund Small Value	ICSAX	1.43%	0.25%	11.04%	2.69%	9.64%	7.49%
VY® T. Rowe Price Capital Apprec A	US Fund Moderate Allocation	ITRAX	1.24%	-0.37%	12.11%	5.06%	9.96%	9.96%
VY® T. Rowe Price Growth Equity A	US Fund Large Growth	IGEAX	1.21%	5.55%	29.05%	3.67%	12.62%	13.13%



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

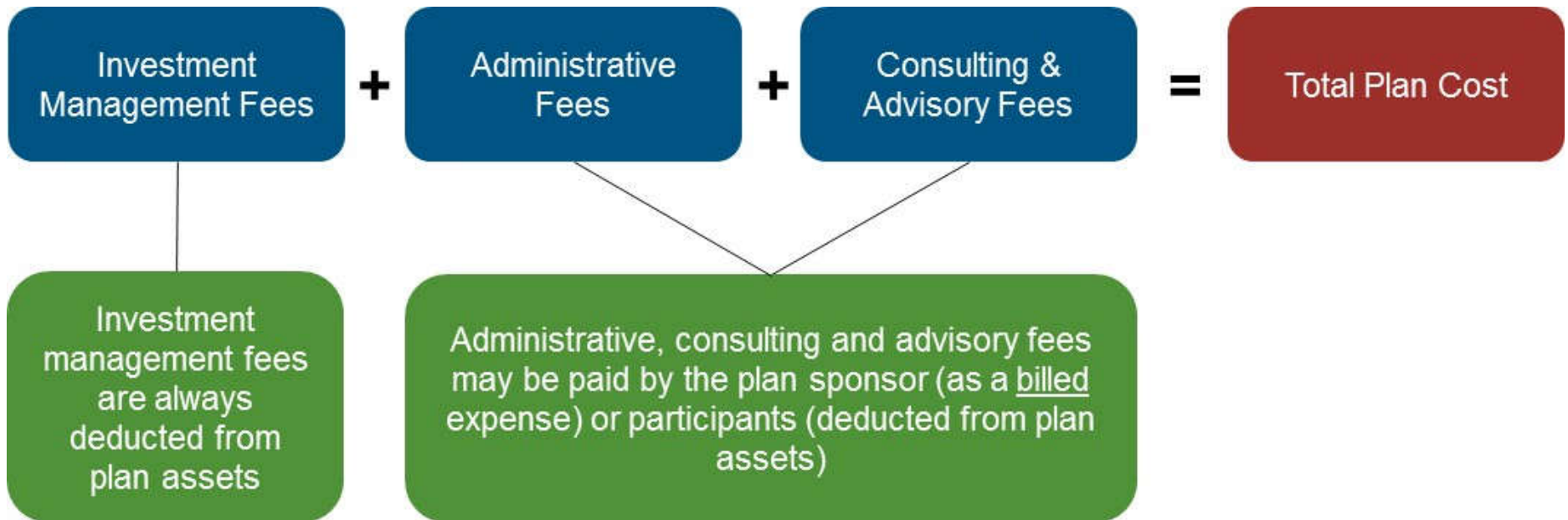
- The Department of Labor's Employee Benefits Security Administration (EBSA) identifies three types of fees:
 - **Plan administrative fees** are fees for plan operations (e.g., recordkeeping, technology services, compliance services, communications services, accounting, legal and trustee services)
 - **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

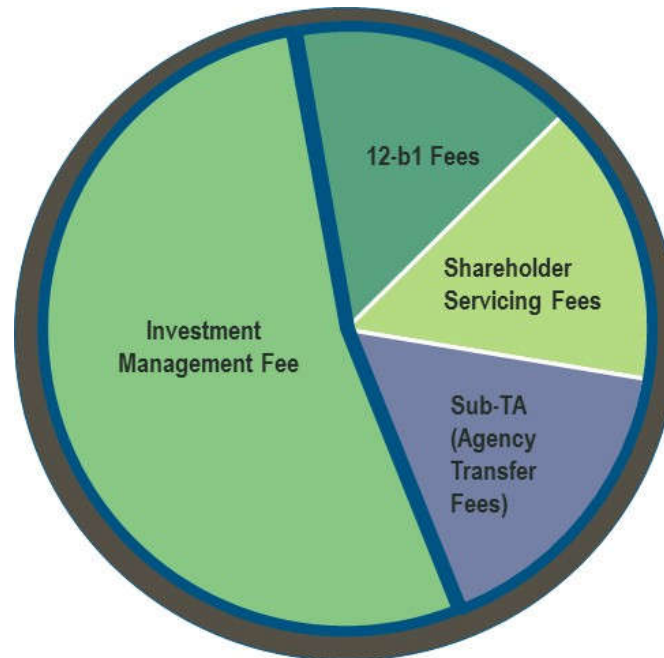
Retirement Plan Cost Components



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



ACTION STEP

- **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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