

# American Funds New World R6 RNWX

Morningstar Category: Diversified Emerging Mkts | Morningstar Index: MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
 Robert Lovelace since 06-1999  
 Winnie Kwan since 01-2009  
 Christopher Thomsen since 01-2009  
 Tomonori Tani since 10-2013  
 Akira Shiraishi since 01-2017  
 Bradford Freer since 01-2017  
 Lisa Thompson since 10-2019  
 Kirstie Spence since 12-2019  
 Dawid Justus since 01-2020  
 Piyada Phanaphat since 01-2020  
 Matt Hochstetler since 01-2024

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.81 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.57 is 48.18% lower than the Diversified Emerging Mkts category average.

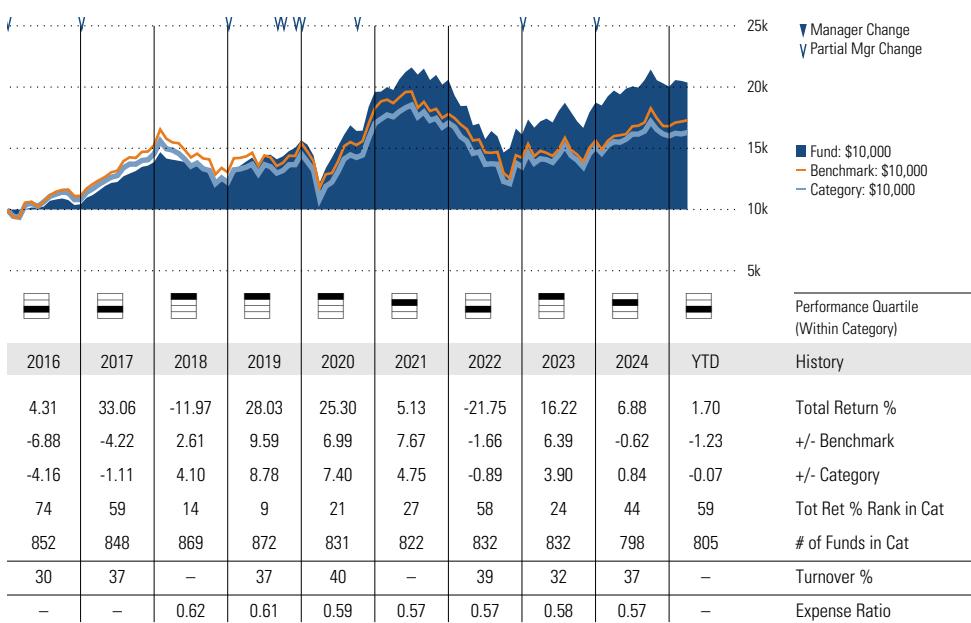
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

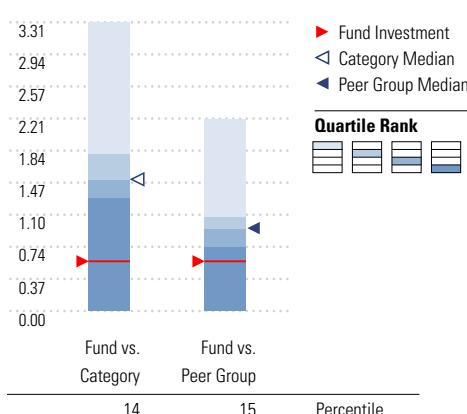
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.13	—	0.14
Beta	0.78	—	0.92
R-Squared	79.90	—	88.55
Standard Deviation	15.36	17.59	17.27
Sharpe Ratio	-0.01	-0.09	-0.10
Tracking Error	7.90	—	5.75
Information Ratio	0.24	—	0.00
Up Capture Ratio	79.55	—	91.18
Down Capture Ratio	70.58	—	91.07

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	13.79	13.50
Price/Book Ratio	2.86	1.75	1.87
Geom Avg Mkt Cap \$B	72.23	49.09	56.61
ROE	25.07	17.45	19.33

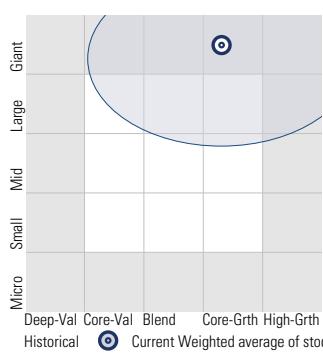
# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

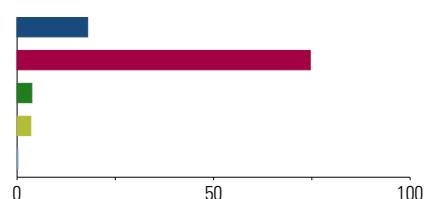
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

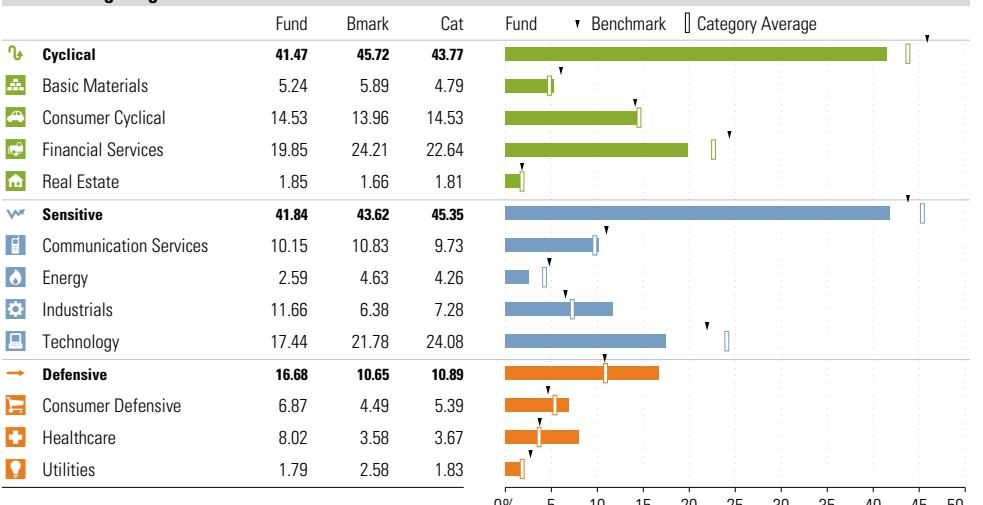


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	17.96	2.22
Non-US Stocks	74.58	96.00
Bonds	3.75	0.03
Cash	3.49	1.77
Other	0.22	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	12	26	51
Value	12	26	51
Blend	3	4	3
Growth	1	0	0

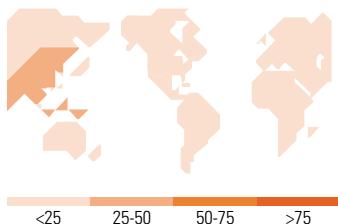
Large

Mid

Small

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

## World Regions % Equity 03-31-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	46.18	76.02		30.52	12.36		23.30	11.61		
Japan	1.69	0.05	North America	20.92	1.98	United Kingdom	3.15	0.56	Developed Markets	55.60
Australasia	0.00	0.04	Central/Latin	9.60	10.38	W euro-ex UK	15.53	1.78	Emerging Markets	44.40
Asia-4 Tigers	12.98	27.39				Emrgng Europe	0.46	2.23	Not Available	0.00
Asia-ex 4 Tigers	31.51	48.54				Africa	4.16	7.04		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.58	5.58	–	Technology
⊕ Capital Group Central Cash Fund	3.62	9.20	–	–
⊕ MercadoLibre Inc	2.17	11.37	14.73	Consumer Cyclical
⊖ Microsoft Corp	1.95	13.32	-10.74	Technology
⊕ Meta Platforms Inc Class A	1.75	15.06	-1.47	Communication Svc
⊖ Tencent Holdings Ltd	1.69	16.75	–	Communication Svc
⊖ Airbus SE	1.33	18.09	–	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.32	19.40	–	Financial Services
⊕ SK Hynix Inc	1.20	20.60	–	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.16	21.76	–	Consumer Defensive

**Total Holdings 585**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Cohen & Steers Instl Realty Shares CSRIX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Jon Cheigh since 10-2007

Jason Yablon since 12-2013

Mathew Kirschner since 11-2020

Ji Zhang since 01-2024

## Quantitative Screens

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

 **Management:** The fund's management has been in place for 17.47 years.

 **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 80 % of the time over the past three years.

 **Net Expense:** The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

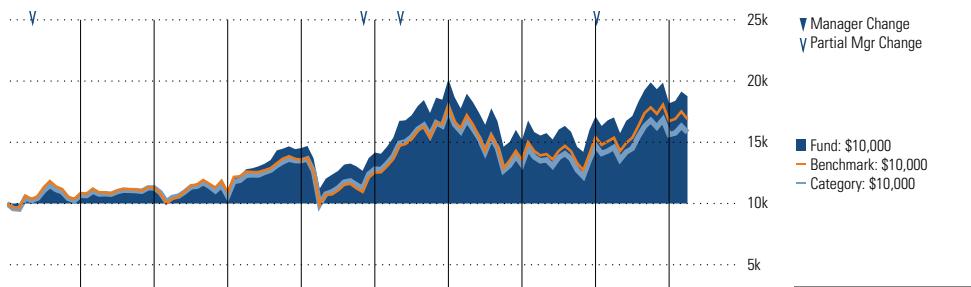
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

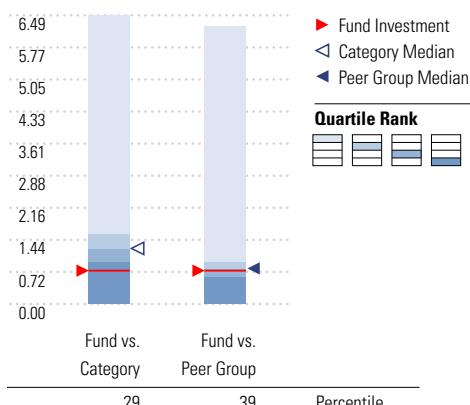


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.91	7.45	-3.99	33.01	-2.57	42.47	-24.73	12.72	6.24	3.16	Total Return %
-2.58	3.12	-0.20	8.56	4.95	-0.58	-0.37	-1.05	-2.20	2.22	+/- Benchmark
-0.98	1.23	1.98	5.73	1.92	3.74	0.94	0.69	0.34	2.01	+/- Category
54	27	21	9	24	37	23	37	40	19	Tot Ret % Rank in Cat
266	255	252	266	254	259	257	251	230	233	# of Funds in Cat
79	76	68	82	66	34	34	32	30	—	Turnover %
—	—	0.77	0.75	0.75	0.75	0.75	0.75	0.75	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	—	-1.50
Beta	0.97	—	0.97
R-Squared	96.50	—	94.62
Standard Deviation	20.30	20.48	20.30
Sharpe Ratio	-0.14	-0.15	-0.26
Tracking Error	3.83	—	4.07
Information Ratio	0.07	—	-0.46
Up Capture Ratio	97.02	—	93.26
Down Capture Ratio	96.42	—	98.43

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.33	38.46	31.32
Price/Book Ratio	2.73	2.42	2.67
Geom Avg Mkt Cap \$B	36.23	9.35	36.55
ROE	16.69	9.56	18.98

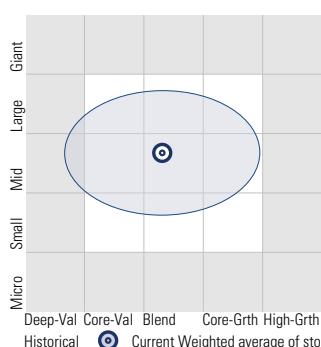
# Cohen & Steers Instl Realty Shares CSRIX

Morningstar Category  
Real Estate

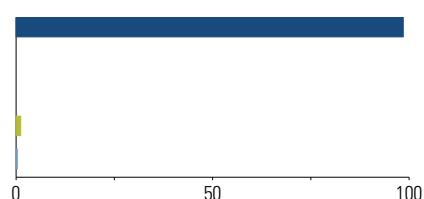
Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

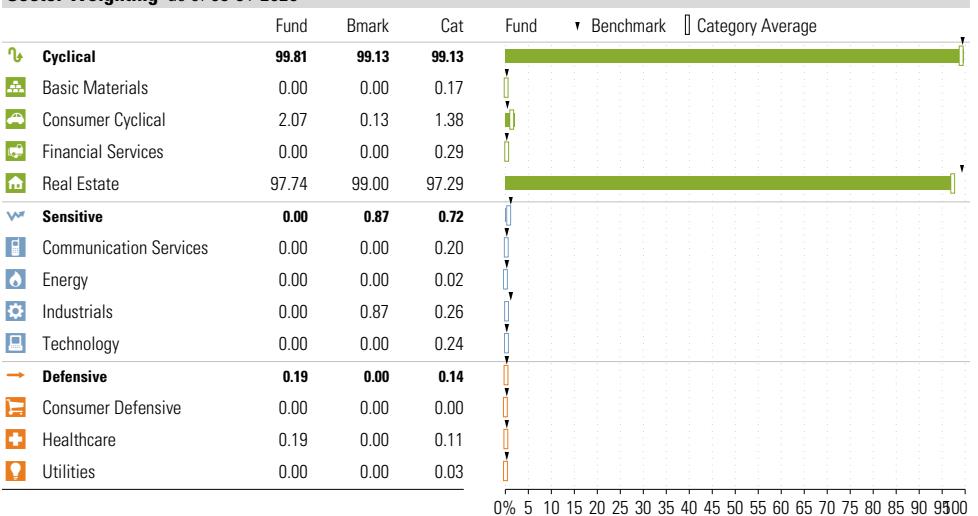


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	98.51	88.75
Non-US Stocks	0.00	0.89
Bonds	0.00	1.39
Cash	1.18	2.11
Other	0.31	6.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	0	18	15	
9	18	46	0	
6	6	0	0	
Value	0	Blend	Growth	
Weight %	>50	25-50	10-25	0-10

&gt;50 25-50 10-25 0-10

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	11.25	11.25	18.64	Real Estate
⊖ Welltower Inc	10.96	22.21	22.10	Real Estate
⊕ Digital Realty Trust Inc	6.26	28.47	-18.51	Real Estate
⊖ Prologis Inc	6.19	34.66	6.72	Real Estate
⊕ Crown Castle Inc	6.08	40.74	16.57	Real Estate
⊕ Extra Space Storage Inc	4.29	45.03	0.34	Real Estate
⊖ Simon Property Group Inc	4.18	49.20	-2.34	Real Estate
⊖ Sun Communities Inc	4.14	53.34	5.38	Real Estate
⊕ Invitation Homes Inc	4.11	57.46	9.92	Real Estate
⊖ Equinix Inc	4.00	61.45	-13.03	Real Estate
⊖ Weyerhaeuser Co	3.57	65.02	4.76	Real Estate
⊕ Public Storage	3.53	68.56	0.95	Real Estate
⊕ Essex Property Trust Inc	3.06	71.62	9.16	Real Estate
⊕ Omega Healthcare Investors Inc	2.66	74.28	2.38	Real Estate
⊕ UDR Inc	2.48	76.76	5.03	Real Estate

**Total Holdings 35**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Fidelity 500 Index FXAIX

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.17 years.

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

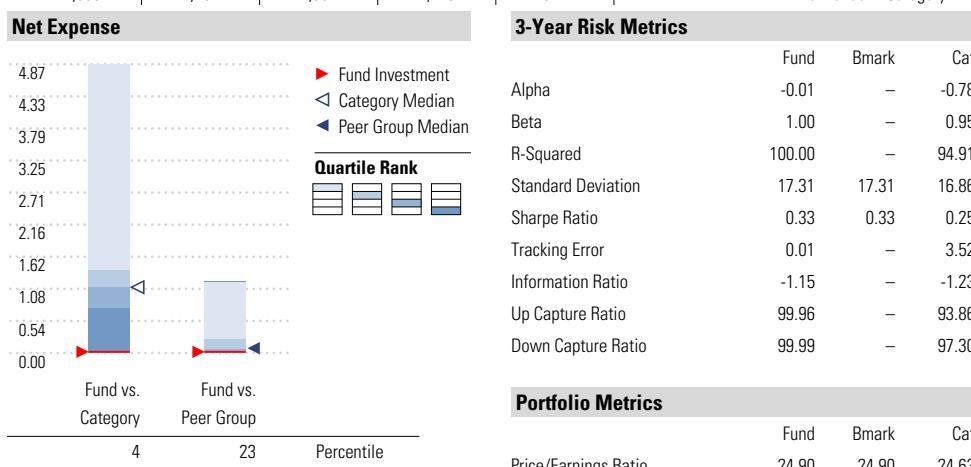
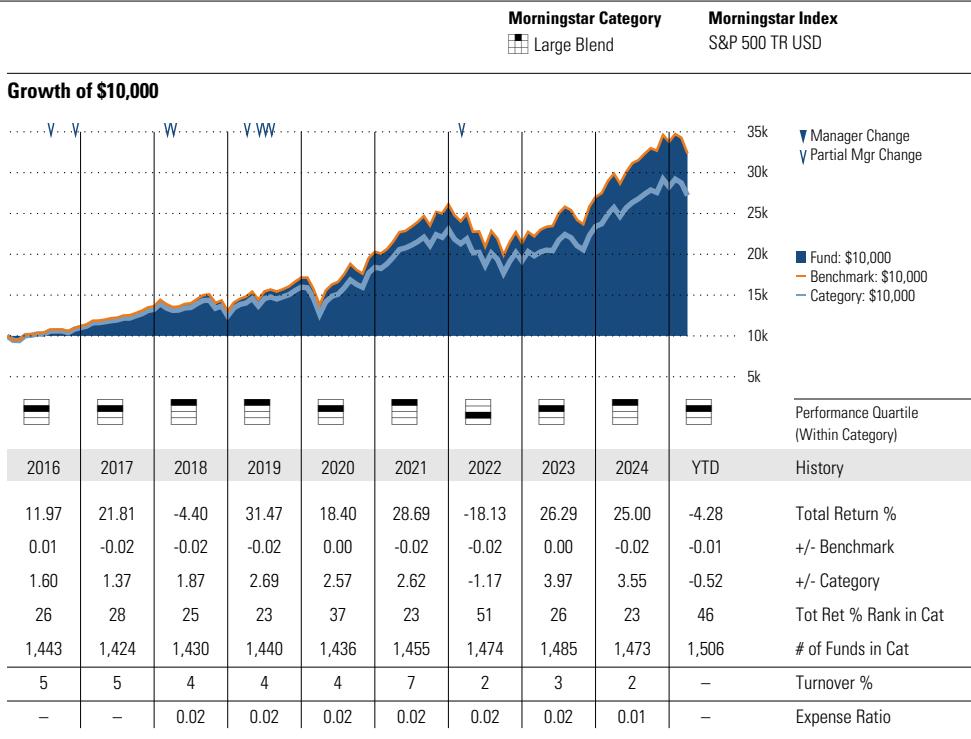
✓ **Net Expense:** The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



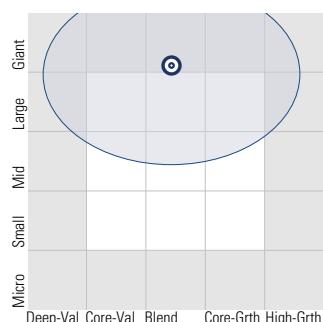
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Portfolio Metrics	Fund	Bmark	Cat
Price/Earnings Ratio	24.90	24.90	24.63
Price/Book Ratio	4.50	4.50	4.55
Geom Avg Mkt Cap \$B	312.90	312.90	391.45
ROE	33.58	33.58	31.26

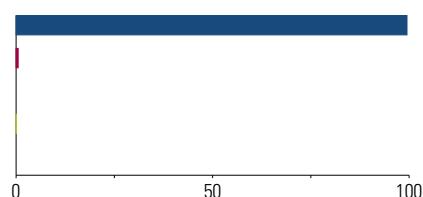
# Fidelity 500 Index FXAIX

## Style Analysis as of 03-31-2025

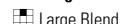
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

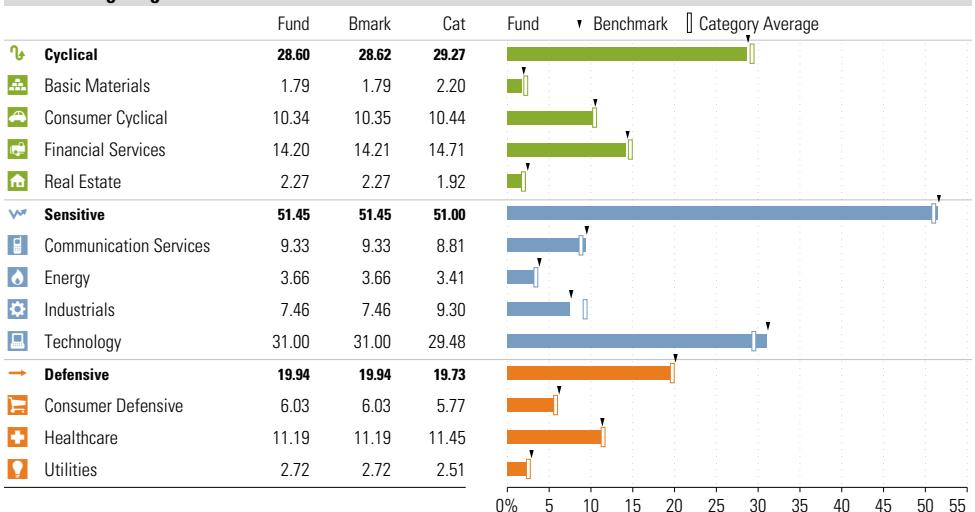
Asset Class

Net %

Cat%

US Stocks	99.46	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	0.02	1.47
Other	0.00	1.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
20	42	19	
6	9	3	
0	0	0	

Value Blend Growth

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

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.01	7.01	-11.20	Technology
⊕ Microsoft Corp	5.86	12.87	-10.74	Technology
⊕ NVIDIA Corp	5.57	18.44	-19.29	Technology
⊕ Amazon.com Inc	3.77	22.21	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.65	24.86	-1.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	2.05	26.91	17.49	Financial Services
⊕ Alphabet Inc Class A	1.89	28.80	-18.20	Communication Svc
⊕ Broadcom Inc	1.65	30.45	-27.53	Technology
⊖ Alphabet Inc Class C	1.55	32.00	-17.86	Communication Svc
⊕ Tesla Inc	1.52	33.52	-35.83	Consumer Cyclical
⊖ JPMorgan Chase & Co	1.44	34.96	2.85	Financial Services
⊕ Eli Lilly and Co	1.37	36.33	7.18	Healthcare
⊖ Visa Inc Class A	1.27	37.59	11.08	Financial Services
⊖ Exxon Mobil Corp	1.09	38.68	11.48	Energy
⊕ UnitedHealth Group Inc	1.01	39.69	3.95	Healthcare

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Invesco Equity and Income R6 IEIFX

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

Sergio Marcheli since 04-2003  
 Chuck Burge since 02-2010  
 Brian Jurkash since 12-2015  
 Matthew Titus since 01-2016

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 21.93 years.

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

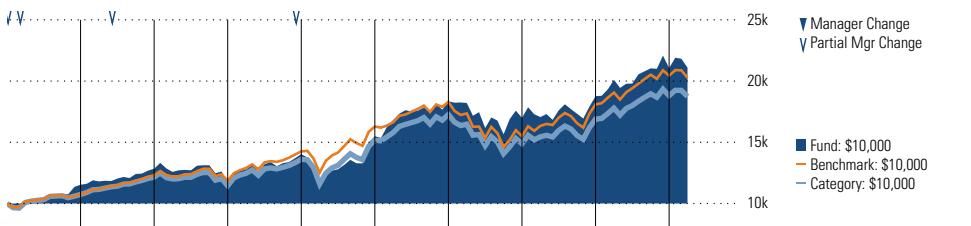
✓ **Net Expense:** The fund's expense ratio of 0.41 is 58.59% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

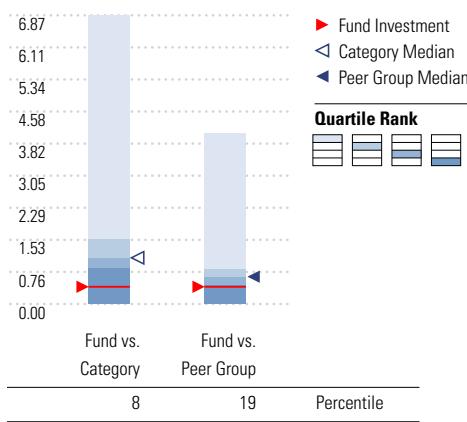
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**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.32	11.34	-9.29	20.44	10.45	18.43	-7.37	10.41	12.21	0.18	Total Return %
7.72	-2.94	-5.63	0.11	-3.81	6.06	7.95	-6.34	-0.74	0.98	+/- Benchmark
7.98	-1.87	-3.53	1.21	-1.27	4.54	6.27	-3.37	0.82	0.49	+/- Category
4	78	93	31	64	10	10	86	35	35	Tot Ret % Rank in Cat
804	790	810	783	759	772	772	760	735	729	# of Funds in Cat
93	94	129	138	133	127	—	142	139	—	Turnover %
—	—	0.38	0.38	0.38	0.39	0.41	0.40	0.41	—	Expense Ratio

**Trailing Performance****Net Expense**

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

	Fund	Bmark	Cat
Alpha	-0.22	—	-0.75
Beta	1.02	—	0.98
R-Squared	84.66	—	94.27
Standard Deviation	13.44	12.17	12.33
Sharpe Ratio	0.10	0.12	0.04
Tracking Error	5.27	—	2.75
Information Ratio	-0.06	—	-0.45
Up Capture Ratio	105.75	—	97.23
Down Capture Ratio	109.24	—	102.07

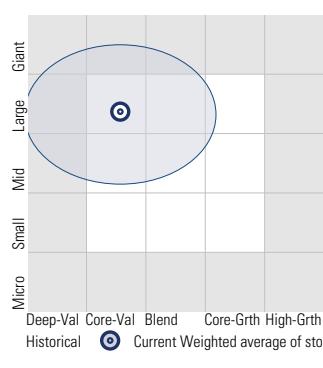
**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.02	21.74	22.82
Price/Book Ratio	2.38	3.21	3.45
Avg Eff Duration	5.04	—	5.05

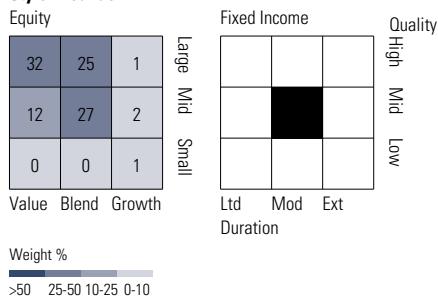
# Invesco Equity and Income R6 IEIFX

## Style Analysis as of 03-31-2025

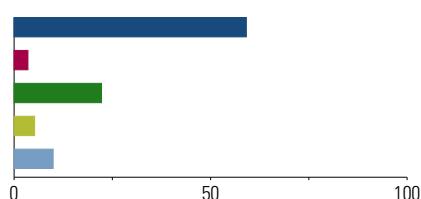
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2025



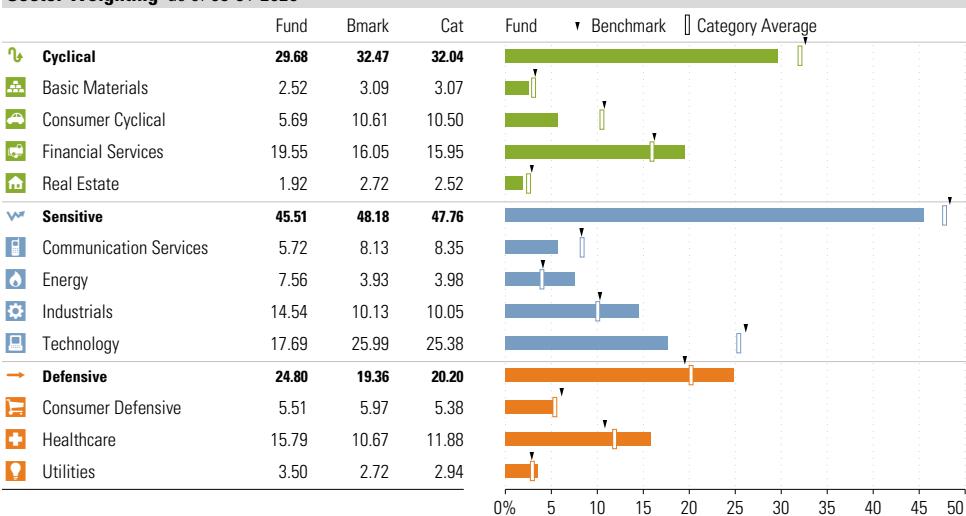
Morningstar Category

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## Sector Weighting as of 03-31-2025



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 4%	03-2030	2.80	2.80	—	—
⊖ Invesco Shrt-Trm Inv Treasury Instl	—	2.72	5.52	—	—
⊕ United States Treasury Notes 3.875%	03-2027	2.58	8.10	—	—
⊖ Wells Fargo & Co	—	2.52	10.62	2.78	Financial Services
⊖ Bank of America Corp	—	2.02	12.64	-4.46	Financial Services
⊕ United States Treasury Notes 3.875%	03-2028	1.88	14.52	—	—
⊕ United States Treasury Notes 4.125%	03-2032	1.63	16.15	—	—
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	—	1.49	17.63	—	—
⊖ Johnson Controls International PLC Registered Shares	—	1.47	19.11	1.96	Industrials
⊕ Amazon.com Inc	—	1.47	20.58	-13.28	Consumer Cyclical

## Total Holdings 366

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Janus Henderson Balanced N JABNX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Jeremiah Buckley since 12-2015  
Michael Keough since 12-2019  
Greg Wilensky since 02-2020

## Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Style: The fund has landed in its primary style box — Large Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 42.42% lower than the Moderate Allocation category average.

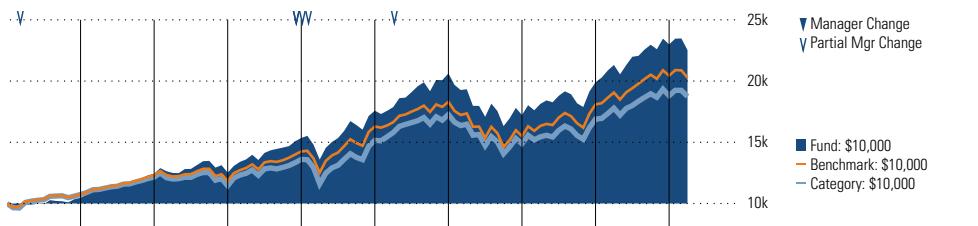
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## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

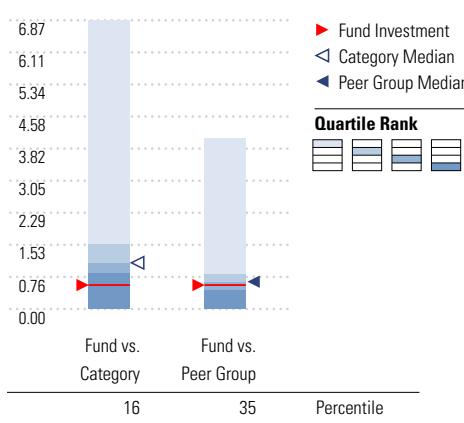


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.69	18.68	0.76	22.66	14.48	17.32	-16.47	15.53	15.50	-2.01	Total Return %
-2.91	4.40	4.42	2.33	0.22	4.95	-1.15	-1.22	2.55	-1.21	+/- Benchmark
-2.65	5.47	6.52	3.43	2.76	3.43	-2.83	1.75	4.11	-1.70	+/- Category
87	3	1	11	32	17	75	29	13	80	Tot Ret % Rank in Cat
804	790	810	783	759	772	772	760	735	729	# of Funds in Cat
83	60	88	81	90	60	79	92	76	—	Turnover %
—	—	0.57	0.58	0.57	0.57	0.57	0.57	0.57	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.12	—	-0.75
Beta	1.01	—	0.98
R-Squared	97.23	—	94.27
Standard Deviation	12.50	12.17	12.33
Sharpe Ratio	0.11	0.12	0.04
Tracking Error	2.08	—	2.75
Information Ratio	-0.04	—	-0.45
Up Capture Ratio	102.74	—	97.23
Down Capture Ratio	104.09	—	102.07

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.85	21.74	22.82
Price/Book Ratio	7.15	3.21	3.45
Avg Eff Duration	6.01	—	5.05

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

# Janus Henderson Balanced N JABNX

Morningstar Category

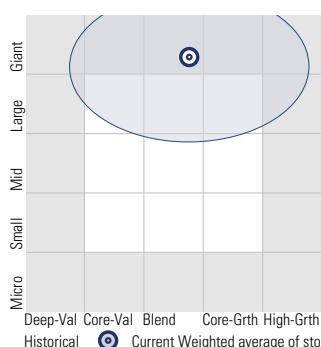
Moderate Allocation

Morningstar Index

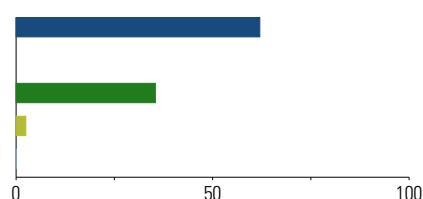
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

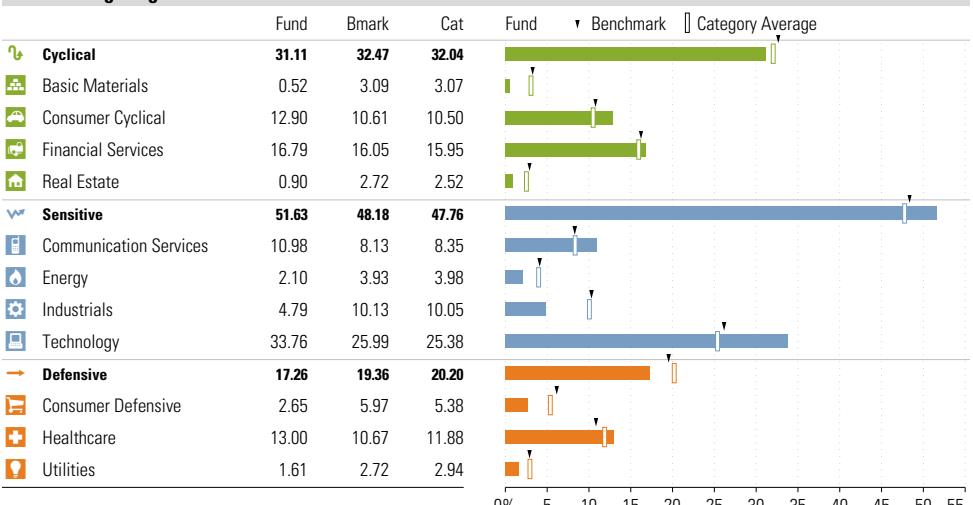


## Asset Allocation as of 03-31-2025

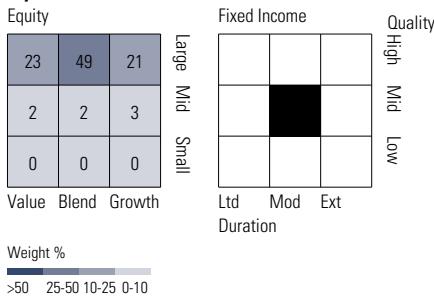


Asset Class	Net %	Cat%
US Stocks	62.01	49.14
Non-US Stocks	0.00	9.15
Bonds	35.43	34.97
Cash	2.47	4.10
Other	0.09	2.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	–	4.97	4.97	-10.74	Technology
NVIDIA Corp	–	4.94	9.91	-19.29	Technology
Apple Inc	–	3.78	13.69	-11.20	Technology
Amazon.com Inc	–	2.85	16.54	-13.28	Consumer Cyclical
Alphabet Inc Class C	–	2.82	19.36	-17.86	Communication Svc
Mastercard Inc Class A	–	2.48	21.84	4.24	Financial Services
Janus Henderson Cash Liquidity Fund Llc	–	2.29	24.13	–	–
Meta Platforms Inc Class A	–	2.21	26.33	-1.47	Communication Svc
Progressive Corp	–	1.77	28.10	20.03	Financial Services
American Express Co	–	1.61	29.71	-9.11	Financial Services

## Total Holdings 807

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

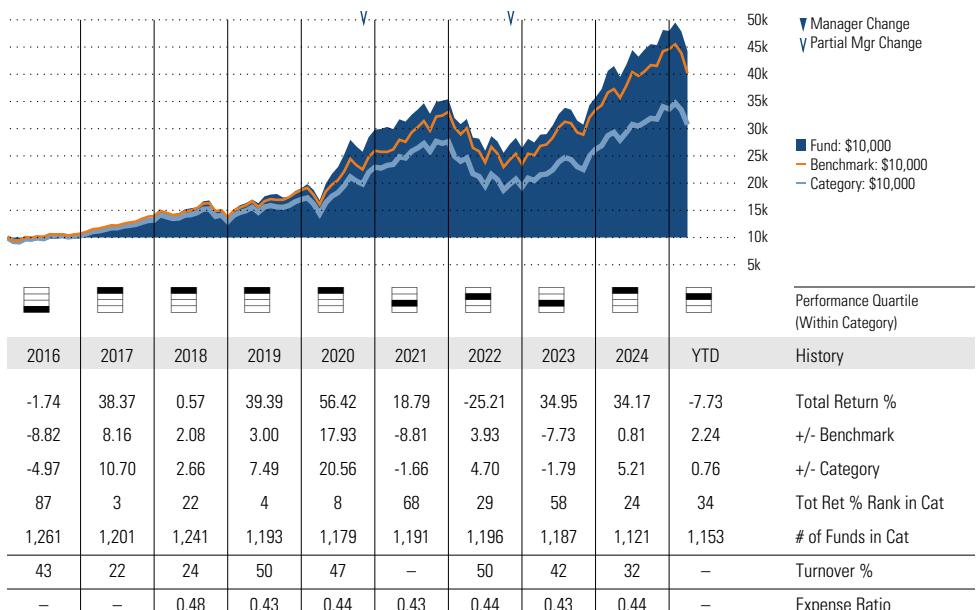
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 20.67 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.44 is 51.65% lower than the Large Growth category average.

## Growth of \$10,000



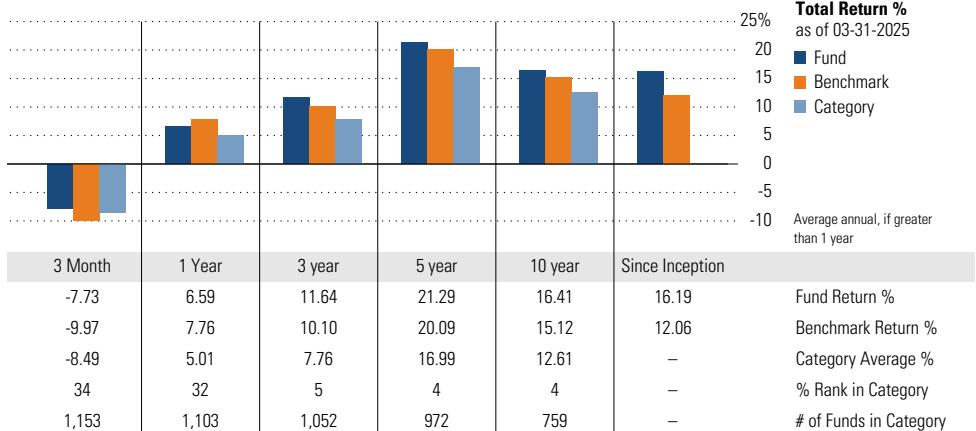
## Morningstar Investment Management LLC Analysis

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

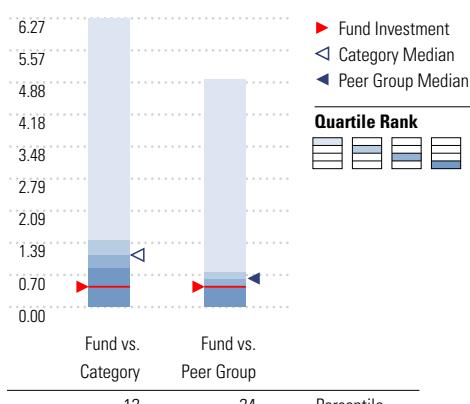
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.95	—	-2.14
Beta	0.94	—	1.00
R-Squared	96.74	—	93.04
Standard Deviation	19.49	20.48	21.40
Sharpe Ratio	0.43	0.35	0.24
Tracking Error	3.75	—	5.61
Information Ratio	0.41	—	-0.50
Up Capture Ratio	99.45	—	97.12
Down Capture Ratio	93.78	—	105.25

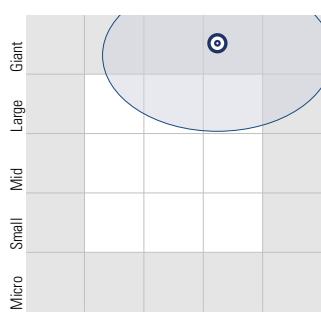
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.72	31.44	32.02
Price/Book Ratio	7.94	10.77	8.55
Geom Avg Mkt Cap \$B	517.18	628.18	490.16
ROE	37.94	44.98	37.38

# JPMorgan Large Cap Growth R6 JLGMX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

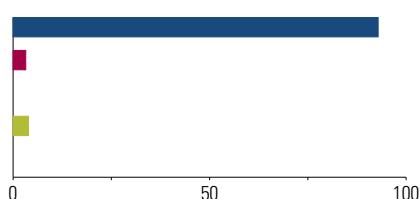
## Style Breakdown

Equity

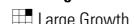
	Large	Mid	Small
Value	7	51	37
Blend	0	2	3
Growth	0	0	0

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

## Asset Allocation as of 03-31-2025



Morningstar Category



Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

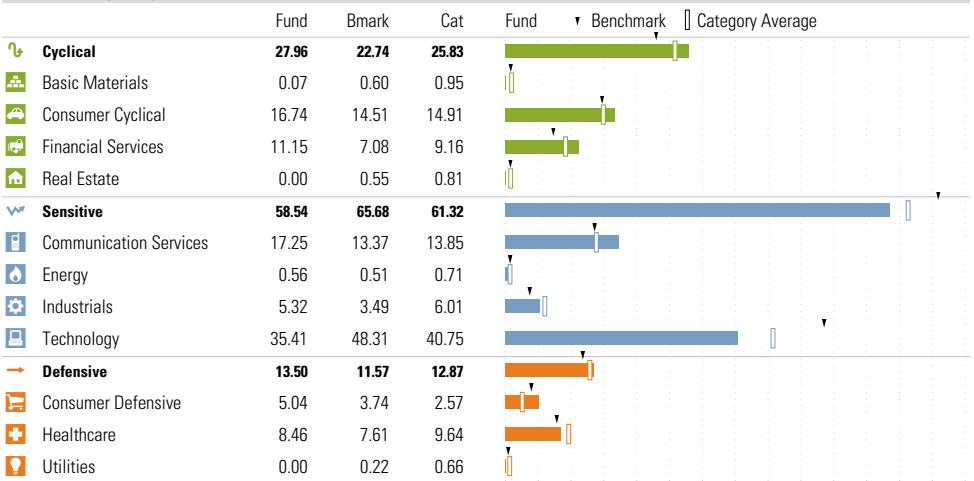
Net %

Cat%

US Stocks	92.88	93.82
Non-US Stocks	3.22	4.04
Bonds	0.00	0.01
Cash	3.90	1.18
Other	0.00	0.96

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

## Sector Weighting as of 03-31-2025



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

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.64	6.64	-10.74	Technology
NVIDIA Corp	6.48	13.12	-19.29	Technology
Amazon.com Inc	6.16	19.28	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	6.14	25.42	-1.47	Communication Svc
Apple Inc	5.22	30.64	-11.20	Technology
Alphabet Inc Class C	4.56	35.20	-17.86	Communication Svc
JPMorgan Prime Money Market Inst	3.88	39.09	—	—
Mastercard Inc Class A	3.36	42.44	4.24	Financial Services
Netflix Inc	3.35	45.79	4.62	Communication Svc
Visa Inc Class A	2.96	48.75	11.08	Financial Services
Tesla Inc	2.62	51.37	-35.83	Consumer Cyclical
Broadcom Inc	2.01	53.38	-27.53	Technology
International Business Machines Corp	1.94	55.31	13.87	Technology
Eli Lilly and Co	1.88	57.19	7.18	Healthcare
Walmart Inc	1.82	59.01	-2.57	Consumer Defensive

**Total Holdings 80**

Increase Decrease New to Portfolio

**MFS International Equity R6**

MIEIX

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

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 15.51 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.

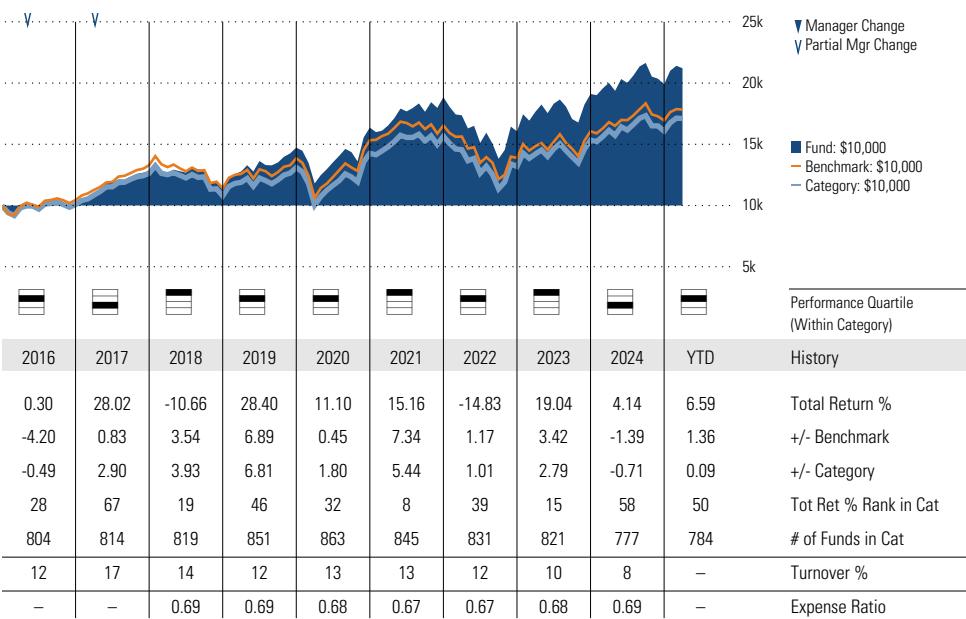
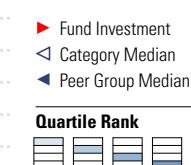
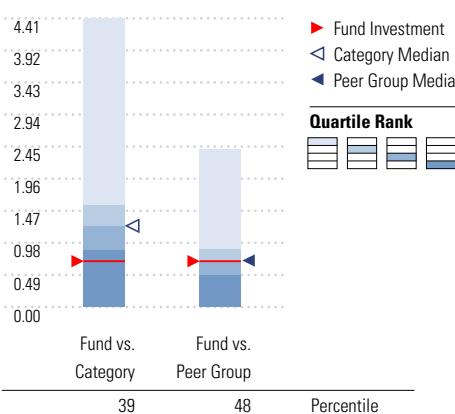
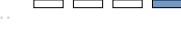
✓ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.31	—	0.96
Beta	1.03	—	1.02
R-Squared	92.83	—	93.11
Standard Deviation	17.24	16.18	17.14
Sharpe Ratio	0.21	0.07	0.13
Tracking Error	4.63	—	4.47
Information Ratio	0.52	—	0.23
Up Capture Ratio	114.87	—	108.08
Down Capture Ratio	106.24	—	104.96

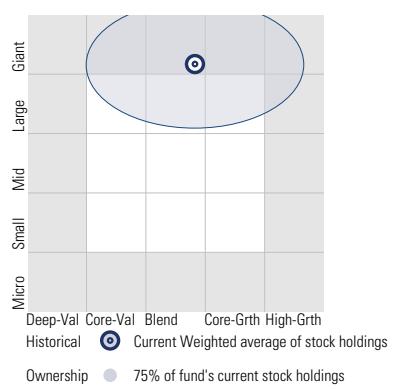
**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	19.50	15.62	16.00
Price/Book Ratio	2.46	1.81	1.89
Geom Avg Mkt Cap \$B	69.96	53.01	62.24
ROE	17.48	16.46	17.44

# MFS International Equity R6 MIEIX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



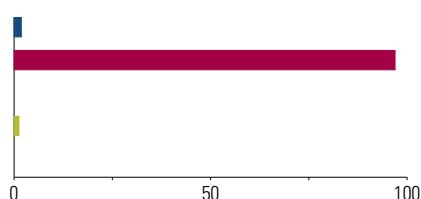
## Style Breakdown

Equity

	Large	Mid	Small
Value	17	39	39
Blend	1	2	0
Growth	0	1	0

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

## Asset Allocation as of 03-31-2025



Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

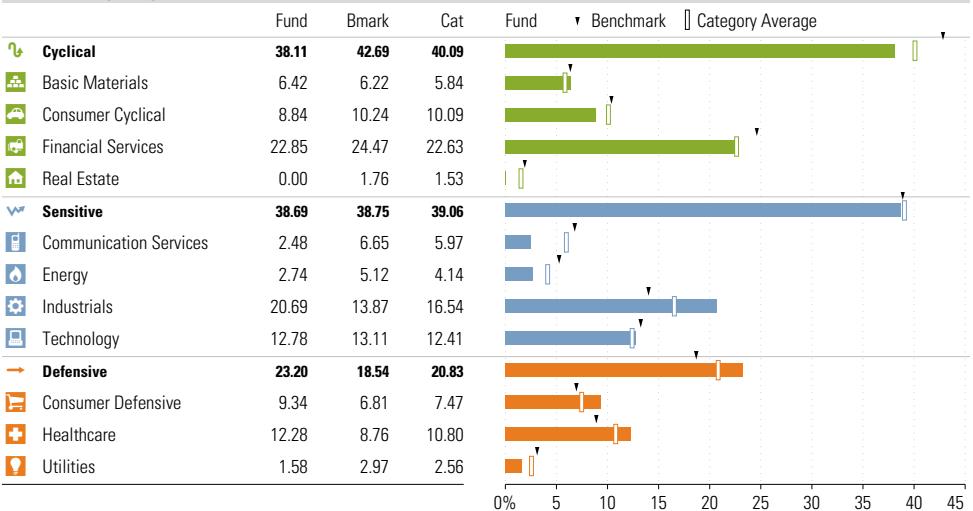
Asset Class

Net %

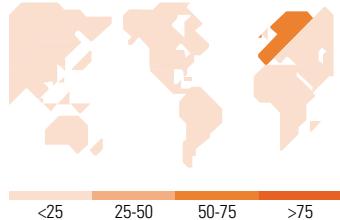
Cat%

US Stocks	1.83	3.80
Non-US Stocks	96.93	93.46
Bonds	0.00	0.70
Cash	1.24	0.91
Other	0.00	1.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	26.57	35.03	Americas	5.47	9.26	Greater Europe	67.96	55.71	Market Maturity		
Japan	17.33	18.34	North America	5.47	8.21	United Kingdom	12.62	13.63	Developed Markets	95.84	
Australasia	0.00	4.37	Central/Latin	0.00	1.05	W euro-ex UK	54.06	40.93	Emerging Markets	4.16	
Asia-4 Tigers	5.08	6.63				Emrgng Europe	0.00	0.11	Not Available	0.00	
Asia-ex 4 Tigers	4.16	5.69				Africa	1.28	1.04			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 03-31-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE		2.93	2.93	–	Technology
⊕ Air Liquide SA		2.90	5.83	–	Basic Materials
⊕ Schneider Electric SE		2.60	8.43	–	Industrials
⊕ Deutsche Boerse AG		2.55	10.98	–	Financial Services
⊕ Hitachi Ltd		2.49	13.47	–	Industrials
⊕ Roche Holding AG		2.43	15.90	–	Healthcare
⊕ Compass Group PLC		2.42	18.32	–	Consumer Cyclical
⊕ Nestle SA		2.41	20.74	–	Consumer Defensive
⊕ Sony Group Corp		2.16	22.90	–	Technology
⊕ Compagnie Financiere Richemont SA Class A		2.13	25.03	–	Consumer Cyclical

**Total Holdings 84**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

Management: The fund's management has been in place for 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

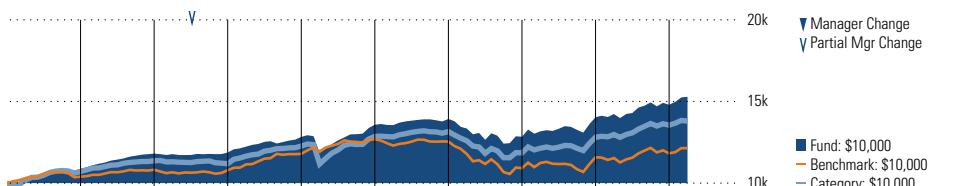
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

## Growth of \$10,000

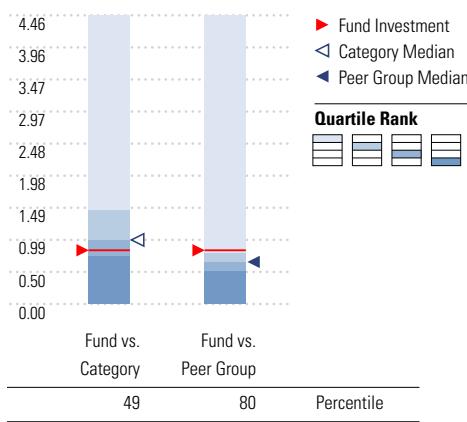


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	3.29	Total Return %
4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	0.63	+/- Benchmark
1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	1.47	+/- Category
31	10	18	78	47	45	23	31	62	3	Tot Ret % Rank in Cat
333	342	358	345	351	368	371	377	372	386	# of Funds in Cat
52	190	211	472	421	396	319	426	588	—	Turnover %
—	—	0.95	1.05	1.09	0.62	0.51	0.62	0.83	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.68	—	2.26
Beta	0.83	—	0.78
R-Squared	91.45	—	79.57
Standard Deviation	6.54	7.50	6.49
Sharpe Ratio	0.04	-0.44	-0.18
Tracking Error	2.28	—	3.43
Information Ratio	1.58	—	0.64
Up Capture Ratio	98.21	—	85.66
Down Capture Ratio	63.23	—	64.29

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.72	4.55	3.67
Avg Eff Maturity	6.32	7.69	7.67

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

# PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

Morningstar Index

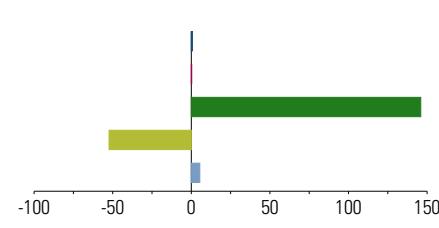
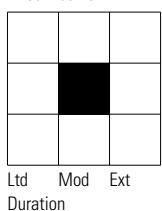
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025

## Style Breakdown

Fixed Income



# Putnam Large Cap Value R6

PEQSX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 12.59 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.54 is 37.21% lower than the Large Value category average.

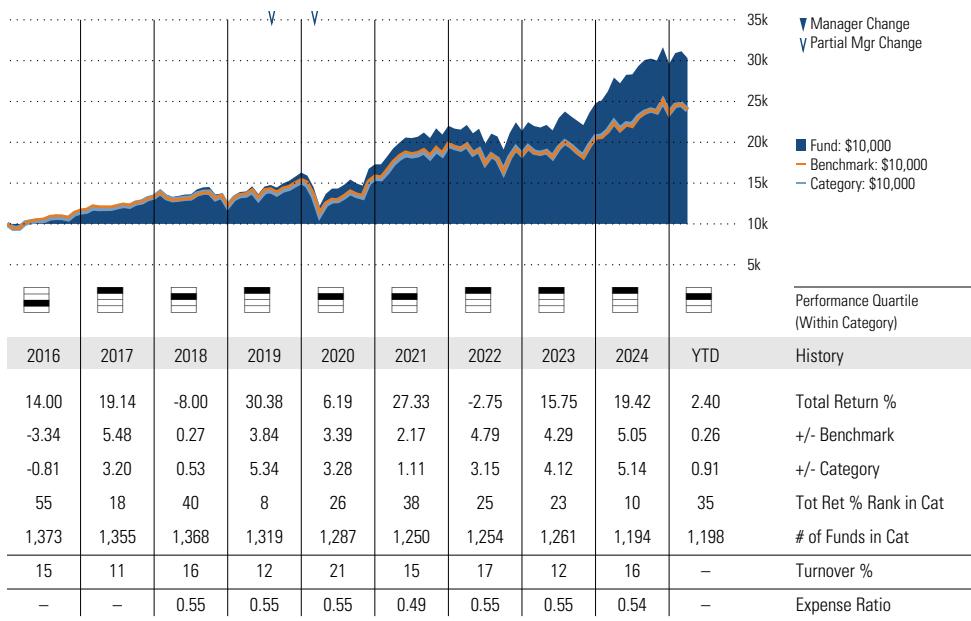
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

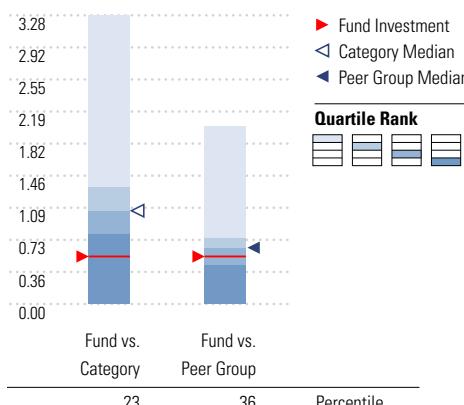
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.53	—	0.50
Beta	0.92	—	0.94
R-Squared	97.74	—	94.43
Standard Deviation	15.82	17.00	16.51
Sharpe Ratio	0.46	0.20	0.21
Tracking Error	2.74	—	4.05
Information Ratio	1.61	—	0.04
Up Capture Ratio	100.13	—	94.86
Down Capture Ratio	81.95	—	93.03

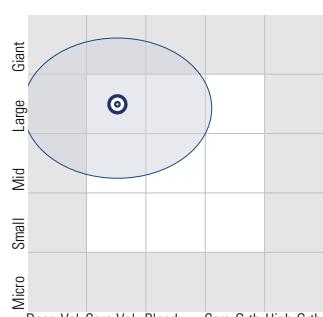
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	19.63	18.49
Price/Book Ratio	2.37	2.56	2.51
Geom Avg Mkt Cap \$B	118.93	87.18	142.16
ROE	20.78	17.51	20.41

# Putnam Large Cap Value R6 PEQSX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical

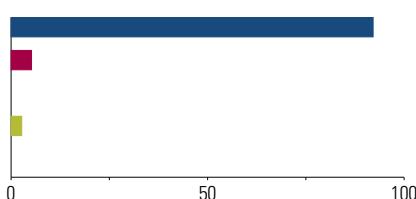
Current

Weighted average of stock holdings

Ownership

75% of fund's current stock holdings

## Asset Allocation as of 03-31-2025



### Morningstar Category

Large Value

### Morningstar Index

Russell 1000 Value TR USD

## Style Breakdown

Equity

	Large	Mid	Small
40	27	1	
13	11	6	
1	1	0	

Value Blend Growth

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citigroup Inc	2.99	2.99	1.65	Financial Services
⊕ Philip Morris International Inc	2.98	5.97	33.01	Consumer Defensive
⊕ Exxon Mobil Corp	2.93	8.90	11.48	Energy
⊕ AbbVie Inc	2.90	11.81	18.83	Healthcare
⊕ Walmart Inc	2.80	14.61	-2.57	Consumer Defensive
⊕ Coca-Cola Co	2.73	17.34	15.85	Consumer Defensive
⊕ UnitedHealth Group Inc	2.57	19.91	3.95	Healthcare
⊕ Bank of America Corp	2.50	22.41	-4.46	Financial Services
⊕ McKesson Corp	2.30	24.71	18.21	Healthcare
⊕ Microsoft Corp	2.29	27.00	-10.74	Technology
⊕ Thermo Fisher Scientific Inc	2.17	29.17	-4.27	Healthcare
⊕ Capital One Financial Corp	2.17	31.34	0.89	Financial Services
⊕ Procter & Gamble Co	2.12	33.46	2.25	Consumer Defensive
⊕ T-Mobile US Inc	1.97	35.43	21.23	Communication Svc
⊕ PulteGroup Inc	1.87	37.31	-5.40	Consumer Cyclical

**Total Holdings 98**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

✗ **Management:** The fund's management team has been in place for less than three years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

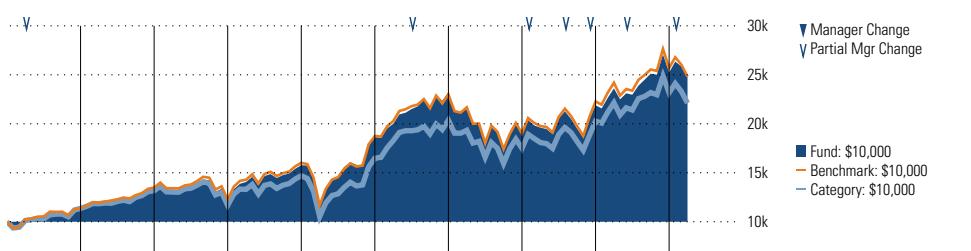
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

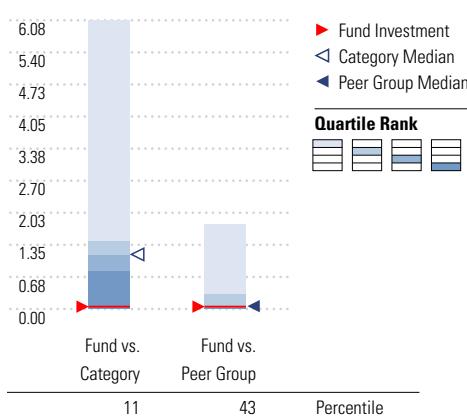


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	15.22	-1.58	Total Return %
-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.12	1.82	+/- Benchmark
-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	0.82	2.97	+/- Category
73	17	32	13	17	47	86	52	36	14	Tot Ret % Rank in Cat
405	437	456	449	434	435	444	451	450	483	# of Funds in Cat
15	14	16	15	26	16	12	13	16	—	Turnover %
—	—	0.05	0.05	0.05	0.05	0.05	0.05	0.05	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	—	-0.49
Beta	0.97	—	0.97
R-Squared	99.59	—	94.74
Standard Deviation	19.54	20.11	20.12
Sharpe Ratio	0.09	0.10	0.07
Tracking Error	1.40	—	4.65
Information Ratio	-0.08	—	-0.25
Up Capture Ratio	96.56	—	97.52
Down Capture Ratio	96.56	—	99.63

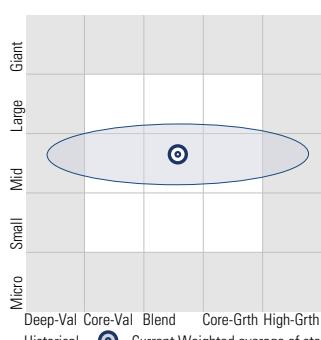
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	20.34	19.65
Price/Book Ratio	2.96	2.74	2.73
Geom Avg Mkt Cap \$B	34.06	21.75	13.83
ROE	20.87	19.03	20.33

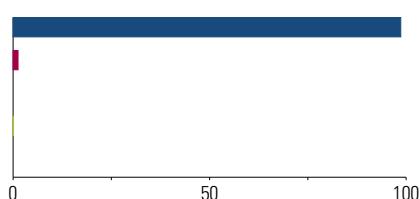
# Vanguard Mid Cap Index Admiral VIMAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

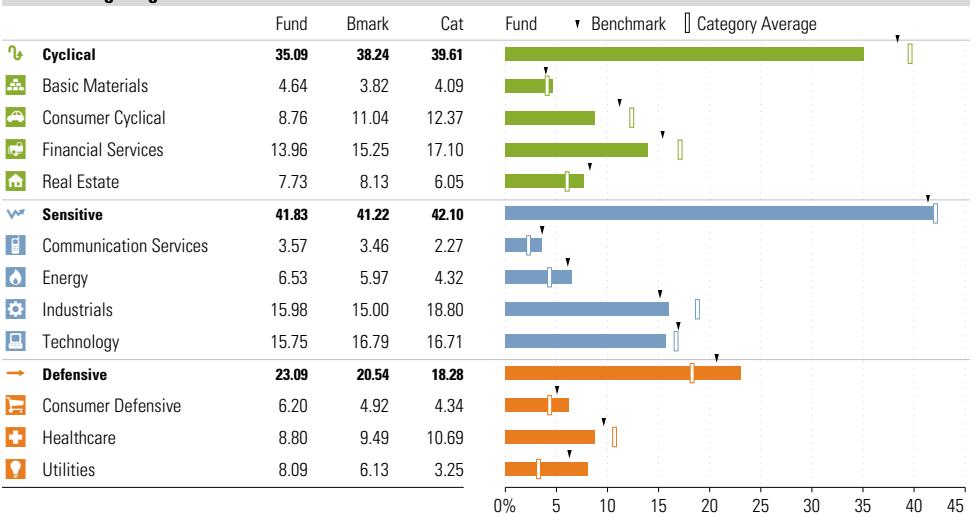
Asset Class

Net %

Cat%

US Stocks	98.64	93.15
Non-US Stocks	1.25	3.35
Bonds	0.00	0.04
Cash	0.11	1.14
Other	0.00	2.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
1	4	4	
24	44	23	
0	0	0	

Value Blend Growth

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

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.08	1.08	21.86	Financial Services
Amphenol Corp Class A	0.98	2.06	-5.32	Technology
TransDigm Group Inc	0.91	2.97	9.15	Industrials
Motorola Solutions Inc	0.90	3.87	-5.05	Technology
Constellation Energy Corp	0.78	4.65	—	Utilities
ONEOK Inc	0.76	5.41	-0.15	Energy
DoorDash Inc Ordinary Shares - Class A	0.74	6.15	8.95	Communication Svc
CRH PLC	0.73	6.88	-4.52	Basic Materials
Allstate Corp	0.68	7.55	7.93	Financial Services
Newmont Corp	0.67	8.22	30.39	Basic Materials
Howmet Aerospace Inc	0.65	8.87	18.71	Industrials
Carrier Global Corp Ordinary Shares	0.64	9.51	-7.12	Industrials
Realty Income Corp	0.64	10.15	10.10	Real Estate
PACCAR Inc	0.63	10.78	-6.08	Industrials
Waste Connections Inc	0.62	11.40	13.94	Industrials

**Total Holdings 310**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category  
Small Blend

Morningstar Index  
Russell 2000 TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Kenny Narzikul since 02-2023  
Aaron Choi since 02-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 8.93 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Small Blend category average.

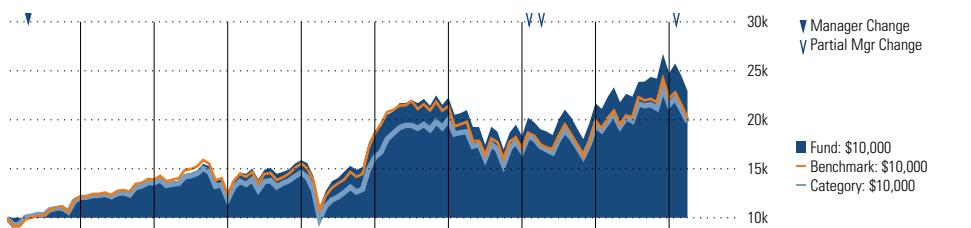
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

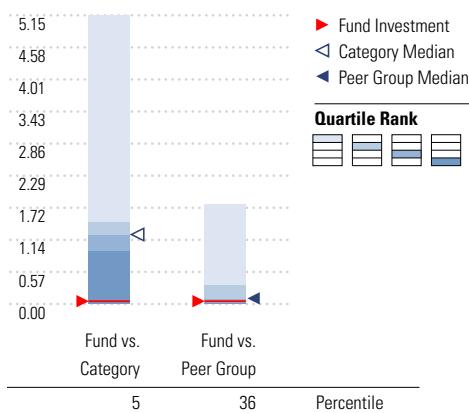


										Performance Quartile (Within Category)
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
18.30	16.24	-9.31	27.37	19.11	17.73	-17.61	18.20	14.23	-7.37	Total Return %
-3.01	1.59	1.70	1.85	-0.85	2.91	2.83	1.27	2.69	2.11	+/- Benchmark
-2.48	3.96	3.41	3.62	8.12	-6.46	-1.37	2.02	3.08	0.68	+/- Category
71	14	20	18	21	85	63	28	19	36	Tot Ret % Rank in Cat
735	784	764	735	713	693	679	667	642	646	# of Funds in Cat
14	15	15	16	22	17	14	12	13	—	Turnover %
—	—	0.05	0.05	0.05	0.05	0.05	0.05	0.05	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.37	—	1.30
Beta	0.93	—	0.91
R-Squared	97.52	—	95.24
Standard Deviation	22.07	23.54	22.05
Sharpe Ratio	0.04	-0.06	-0.01
Tracking Error	3.89	—	4.93
Information Ratio	0.64	—	0.08
Up Capture Ratio	97.98	—	95.27
Down Capture Ratio	91.00	—	91.57

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	16.50	17.91
Price/Book Ratio	2.19	1.79	2.19
Geom Avg Mkt Cap \$B	6.92	2.56	5.63
ROE	12.77	6.95	15.55

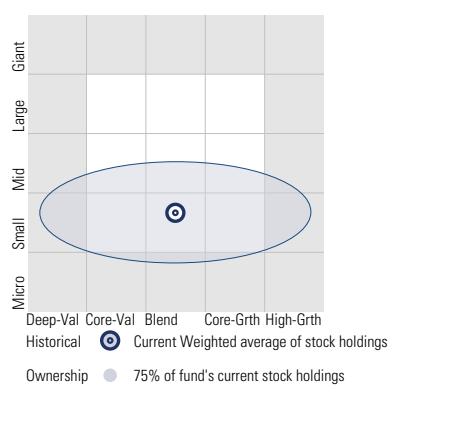
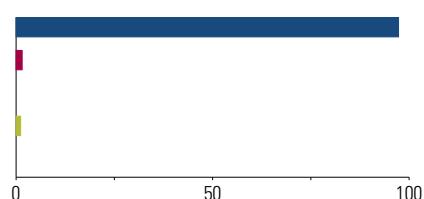
# Vanguard Small Cap Index Admiral Shares VS MAX

**Morningstar Category**  
 Small Blend

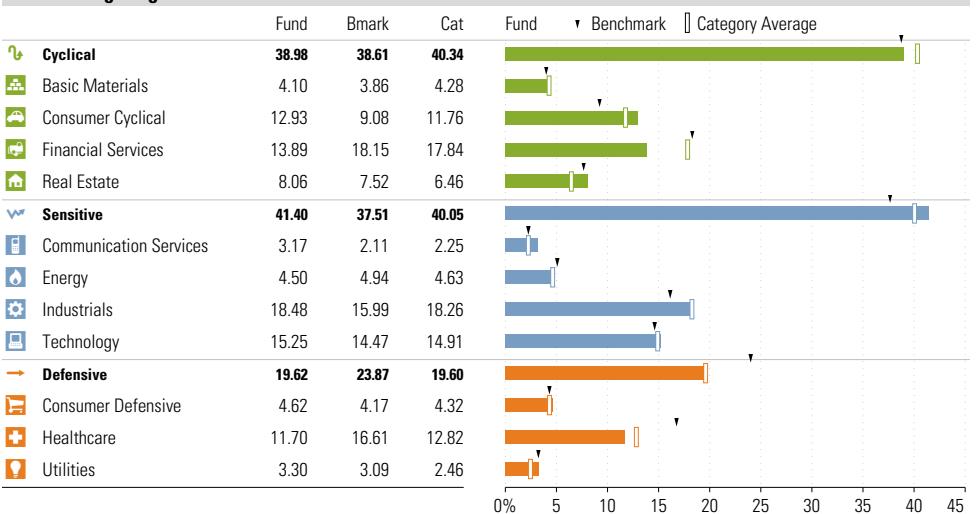
**Morningstar Index**  
Russell 2000 TR USD

**Style Analysis** as of 03-31-2025

Morningstar Style Box™


**Asset Allocation** as of 03-31-2025


Asset Class	Net %	Cat%
US Stocks	97.31	95.83
Non-US Stocks	1.54	2.25
Bonds	0.00	0.20
Cash	1.15	1.30
Other	0.00	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2025

**Top 15 Holdings** as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.94	0.94	—	—
⊖ Expand Energy Corp Ordinary Shares - New	0.43	1.37	12.40	Energy
⊖ Atmos Energy Corp	0.42	1.79	11.62	Utilities
⊖ Smurfit WestRock PLC	0.41	2.20	-15.54	Consumer Cyclical
⊕ Mktliq 12/31/2049	0.34	2.54	—	—
⊖ Williams-Sonoma Inc	0.34	2.88	-14.32	Consumer Cyclical
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.33	3.21	-2.86	Communication Svc
⊖ NRG Energy Inc	0.33	3.54	6.30	Utilities
⊖ RB Global Inc	0.32	3.86	11.64	Industrials
⊖ Lennox International Inc	0.31	4.17	-7.96	Industrials
⊖ Nutanix Inc Class A	0.31	4.47	14.11	Technology
⊖ Natera Inc	0.31	4.78	-10.67	Healthcare
⊖ PTC Inc	0.31	5.09	-15.73	Technology
⊖ Watsco Inc Ordinary Shares	0.31	5.39	7.83	Industrials
⊖ First Citizens BancShares Inc Class A	0.30	5.69	-12.16	Financial Services

**Total Holdings** 1359

⊕ Increase ⊖ Decrease ✶ New to Portfolio