

American Century Mid Cap Value I AVUAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004  
Kevin Toney since 08-2008  
Brian Woglom since 02-2012  
Nathan Rawlins since 03-2022

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 21.01 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

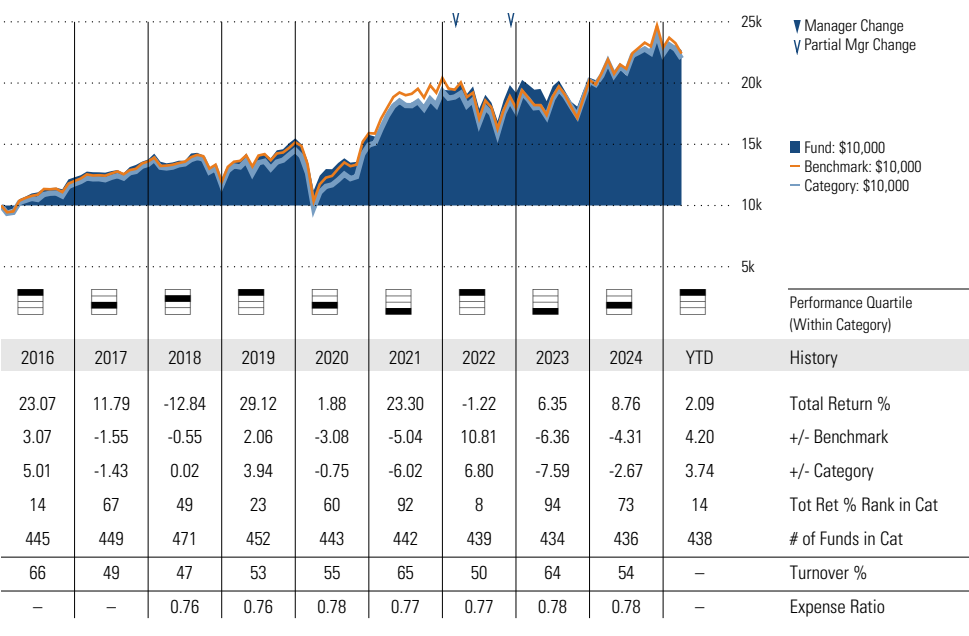
Morningstar Investment Management LLC Analysis

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

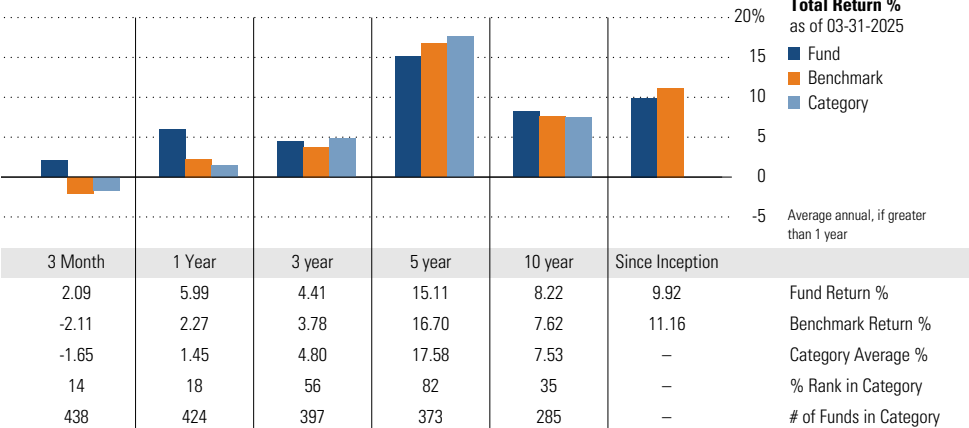
ESG Metrics

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

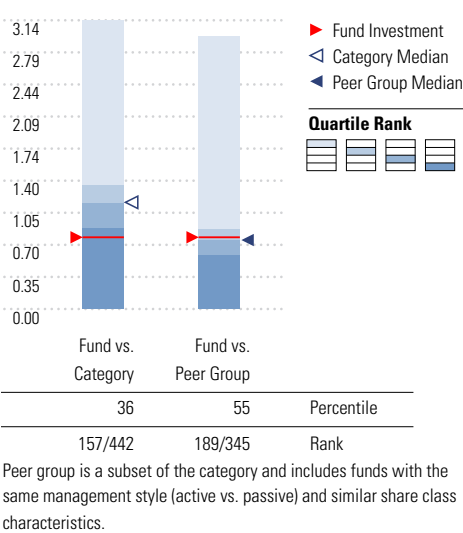
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	—	0.86
Beta	0.81	—	0.95
R-Squared	94.11	—	94.34
Standard Deviation	16.74	20.06	19.73
Sharpe Ratio	0.07	0.06	0.09
Tracking Error	5.58	—	4.88
Information Ratio	0.11	—	0.16
Up Capture Ratio	82.82	—	96.45
Down Capture Ratio	79.24	—	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.29	18.62	17.06
Price/Book Ratio	2.10	2.25	1.83
Geom Avg Mkt Cap \$B	22.08	20.13	17.98
ROE	14.72	14.45	14.59

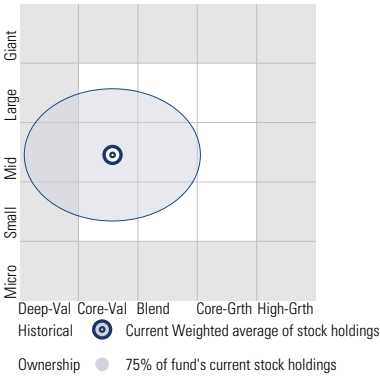
# American Century Mid Cap Value I AVUAX

Morningstar Category  
Mid-Cap Value

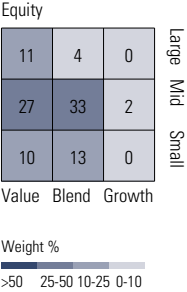
Morningstar Index  
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

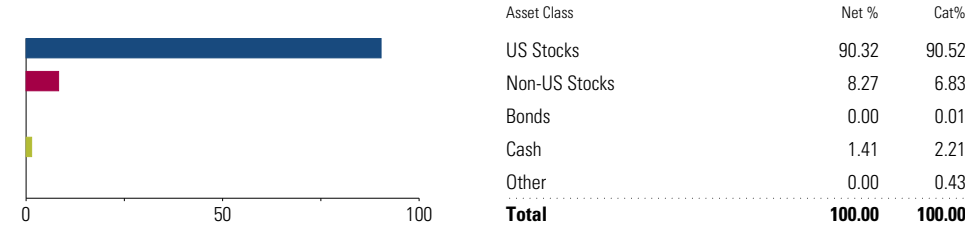
Morningstar Style Box™



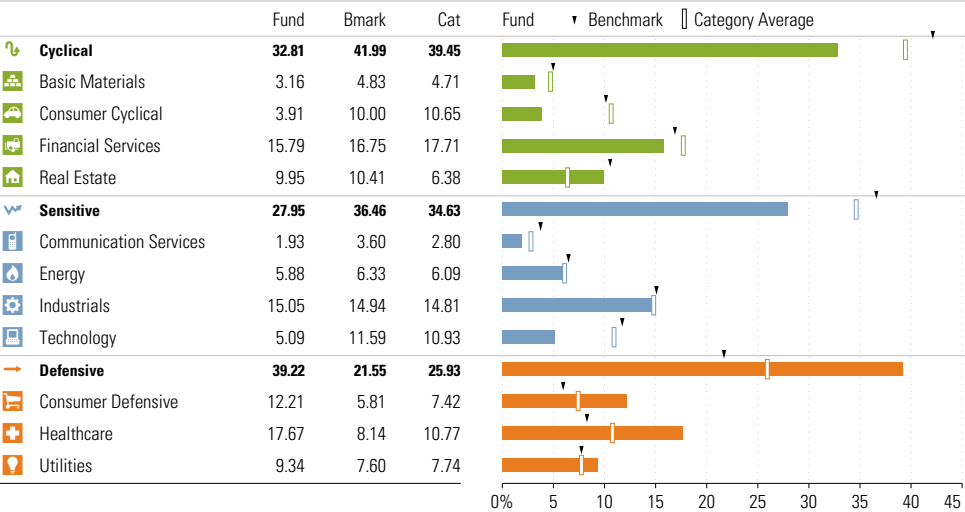
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	3.02	3.02	7.37	Healthcare
⊖ Enterprise Products Partners LP	2.18	5.21	10.57	Energy
⊖ Henry Schein Inc	1.98	7.19	-1.03	Healthcare
⊕ U.S. Bancorp	1.93	9.12	-10.68	Financial Services
⊕ Norfolk Southern Corp	1.82	10.94	1.49	Industrials
⊕ Truist Financial Corp	1.81	12.76	-3.94	Financial Services
⊕ Labcorp Holdings Inc	1.69	14.44	1.81	Healthcare
⊖ Willis Towers Watson PLC	1.64	16.08	8.18	Financial Services
⊖ Evergy Inc	1.61	17.69	13.11	Utilities
⊕ VICI Properties Inc Ordinary Shares	1.60	19.29	13.15	Real Estate
⊕ Commerce Bancshares Inc	1.55	20.84	0.31	Financial Services
⊖ NorthWestern Energy Group Inc	1.53	22.38	9.48	Utilities
⊖ Becton Dickinson & Co	1.53	23.91	1.42	Healthcare
⊕ MSC Industrial Direct Co Inc Class A	1.52	25.42	5.13	Industrials
⊖ Northern Trust Corp	1.50	26.93	-3.02	Financial Services

Total Holdings 107

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2000-2010 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 13.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.29 is 44.23% lower than the Target-Date 2000-2010 category average.

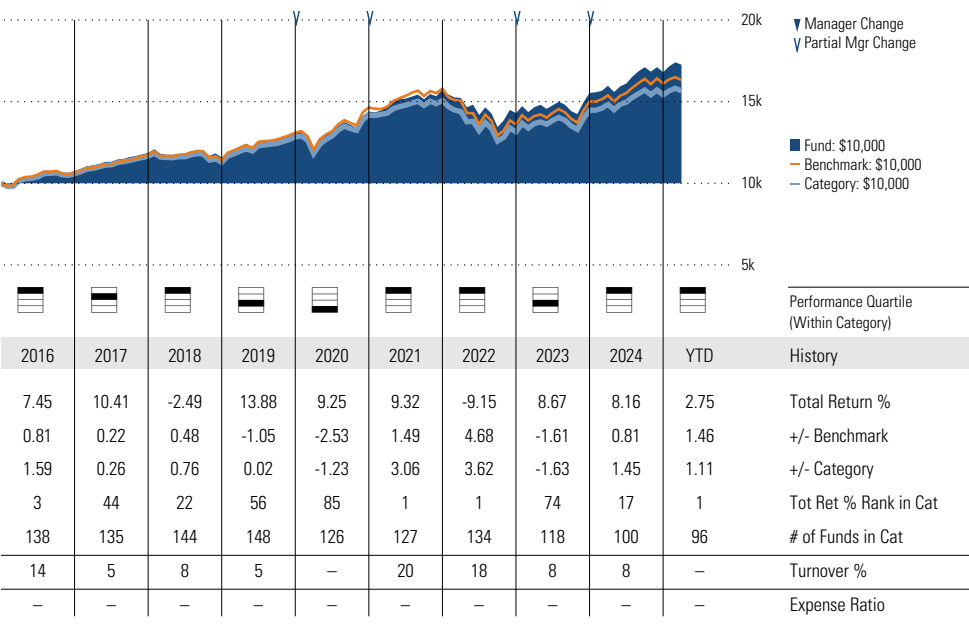
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

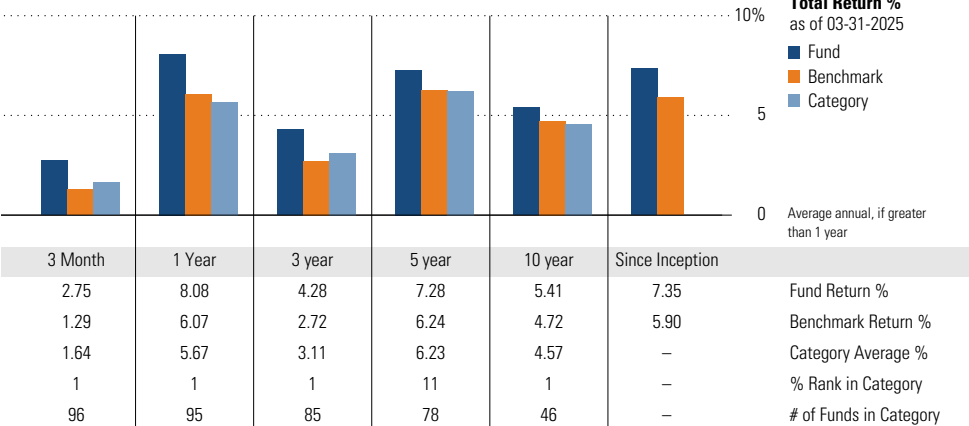
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

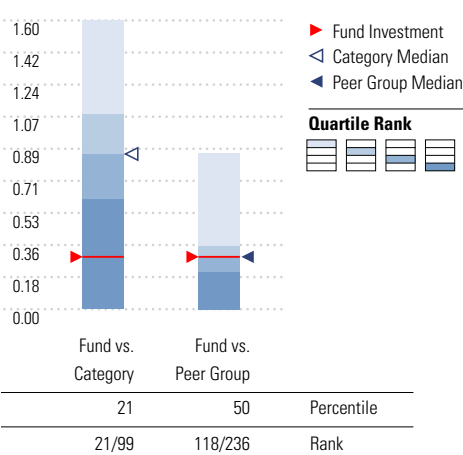
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	-	0.46
Beta	0.91	-	0.93
R-Squared	97.17	-	98.26
Standard Deviation	9.01	9.77	9.17
Sharpe Ratio	0.01	-0.14	-0.13
Tracking Error	1.76	-	1.41
Information Ratio	0.89	-	0.30
Up Capture Ratio	97.99	-	94.85
Down Capture Ratio	86.00	-	91.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	20.89	20.85
Price/Book Ratio	3.01	2.79	2.99
Avg Eff Duration	5.05	-	5.16

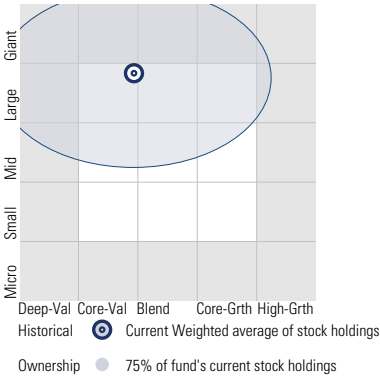
# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category  
Target-Date 2000-2010

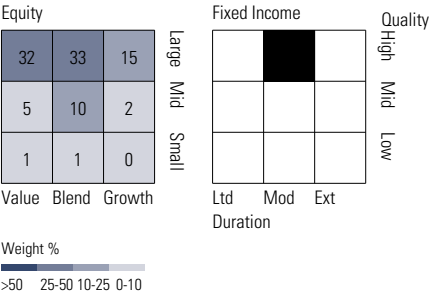
Morningstar Index  
Morningstar Lifetime Mod 2010 TR  
USD

## Style Analysis as of 03-31-2025

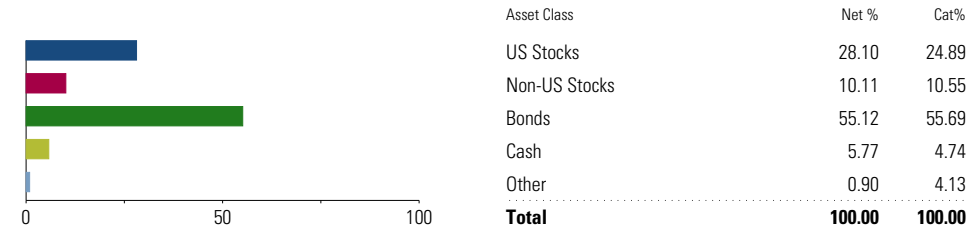
Morningstar Style Box™



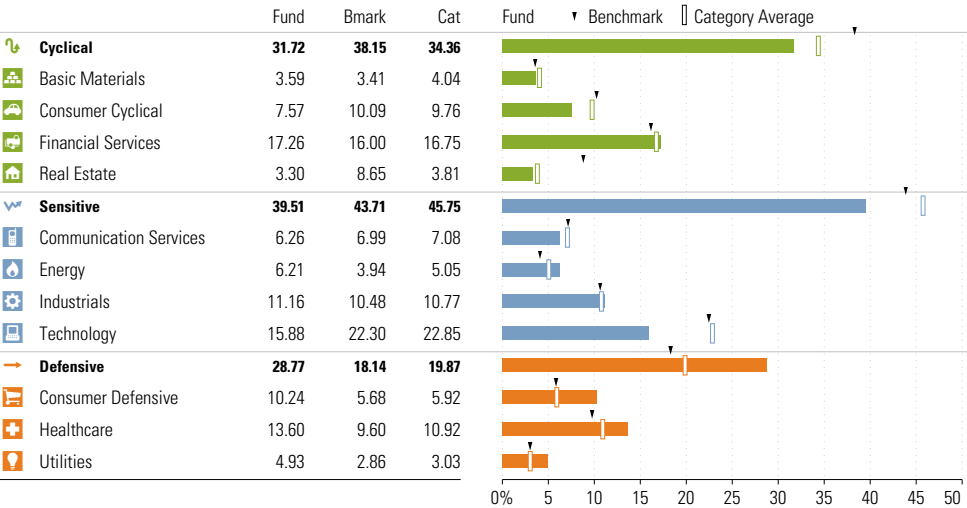
### Style Breakdown



## Asset Allocation as of 03-31-2025



## 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
⊖ American Funds Income Fund of Amer R6	—	18.01	18.01	—	—
⊖ American Funds Interim Bd Fd of Amer R6	—	11.16	29.17	—	—
⊖ American Funds Bond Fund of Amer R6	—	10.11	39.28	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	8.21	47.49	—	—
⊖ American Funds Mortgage R6	—	7.16	54.65	—	—
⊖ American Funds Inflation Linked Bd R6	—	7.01	61.66	—	—
⊖ American Funds Capital Income Bldr R6	—	7.00	68.65	—	—
⊖ American Funds American Balanced R6	—	6.94	75.59	—	—
⊖ American Funds American Mutual R6	—	4.94	80.53	—	—
⊖ American Funds Strategic Bond R-6	—	4.08	84.61	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category  
Target-Date 2015

Morningstar Index  
Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

### Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 13.25 years.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

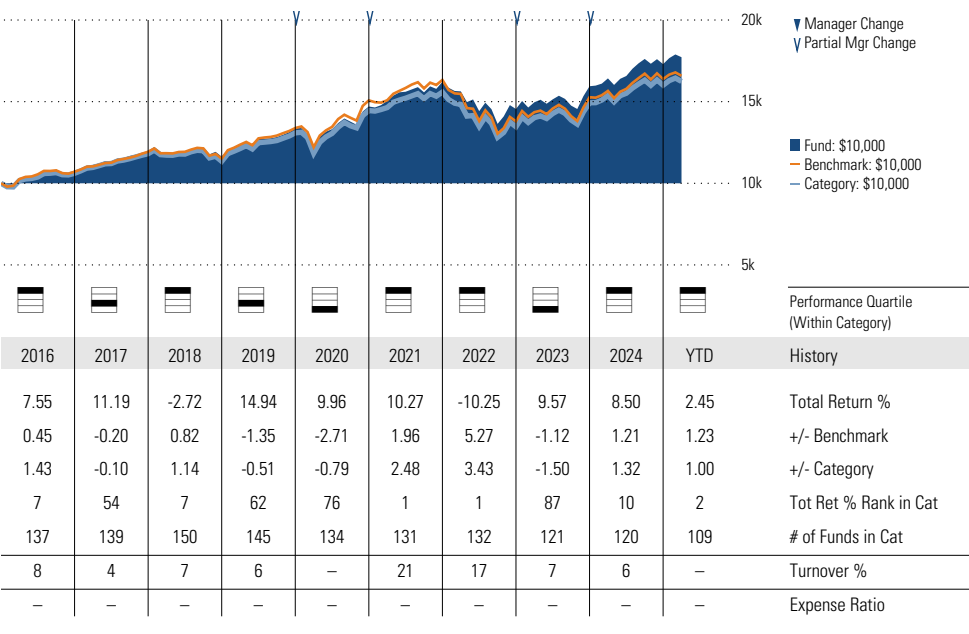
### Morningstar Investment Management LLC Analysis

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.

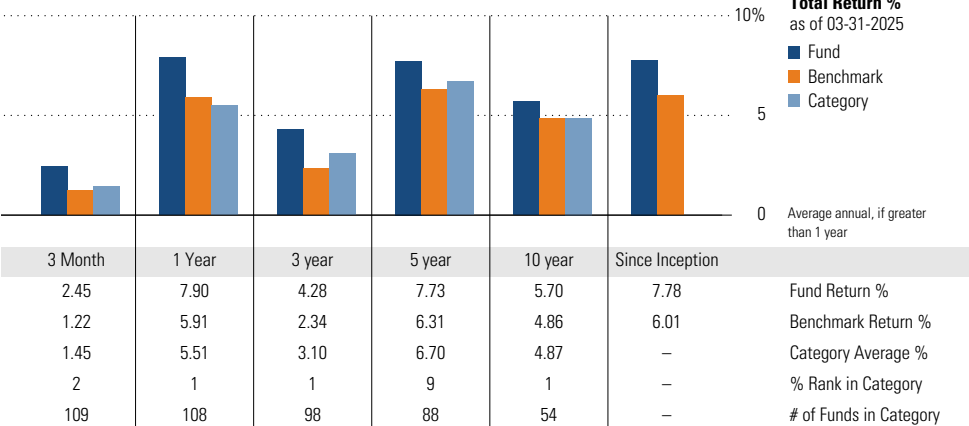
### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

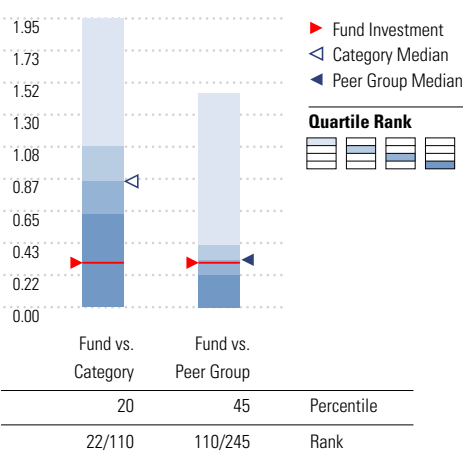
### Growth of \$10,000



### Trailing Performance



### Net Expense



### 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.12	-	0.88
Beta	0.88	-	0.92
R-Squared	97.59	-	98.63
Standard Deviation	9.56	10.76	9.92
Sharpe Ratio	0.01	-0.15	-0.10
Tracking Error	1.99	-	1.50
Information Ratio	0.98	-	0.52
Up Capture Ratio	95.32	-	94.83
Down Capture Ratio	81.76	-	89.21

### Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.43	20.73	20.65
Price/Book Ratio	3.27	2.75	2.94
Avg Eff Duration	5.13	-	5.13

# American Funds 2015 Trgt Date Retire R6

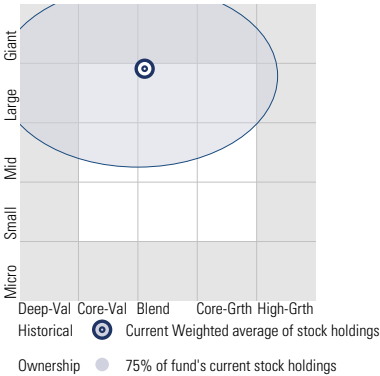
RFJTX

Morningstar Category  
Target-Date 2015

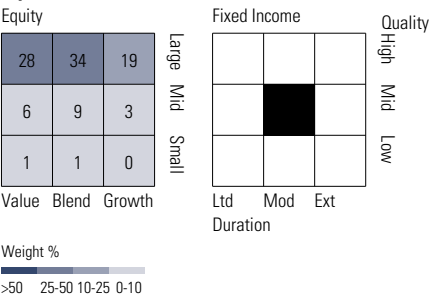
Morningstar Index  
Morningstar Lifetime Mod 2015 TR  
USD

## Style Analysis as of 03-31-2025

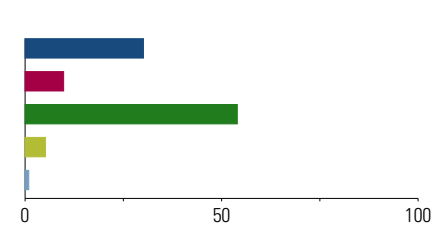
Morningstar Style Box™



## Style Breakdown

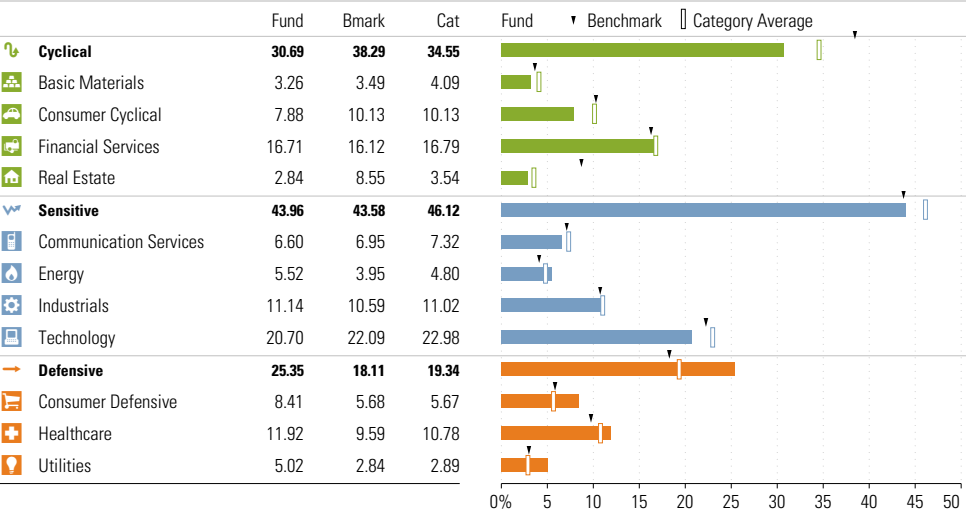


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	30.11	26.54
Non-US Stocks	9.81	12.23
Bonds	53.99	52.67
Cash	5.16	3.47
Other	0.93	5.10
Total	100.00	100.00

## 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
⊖ American Funds Income Fund of Amer R6	—	13.31	13.31	—	—
⊖ American Funds Interim Bd Fd of Amer R6	—	9.21	22.52	—	—
⊖ American Funds Bond Fund of Amer R6	—	9.15	31.67	—	—
⊖ American Funds Inflation Linked Bd R6	—	8.05	39.73	—	—
⊖ American Funds American Balanced R6	—	6.84	46.57	—	—
⊖ American Funds Mortgage R6	—	6.14	52.71	—	—
⊖ American Funds Capital Income Bldr R6	—	6.12	58.83	—	—
⊖ American Funds American Mutual R6	—	5.91	64.73	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	5.12	69.85	—	—
⊖ American Funds Capital World Gr&Inc R6	—	4.73	74.59	—	—

## Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2020 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 13.25 years.
- Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.3 is 42.31% lower than the Target-Date 2020 category average.

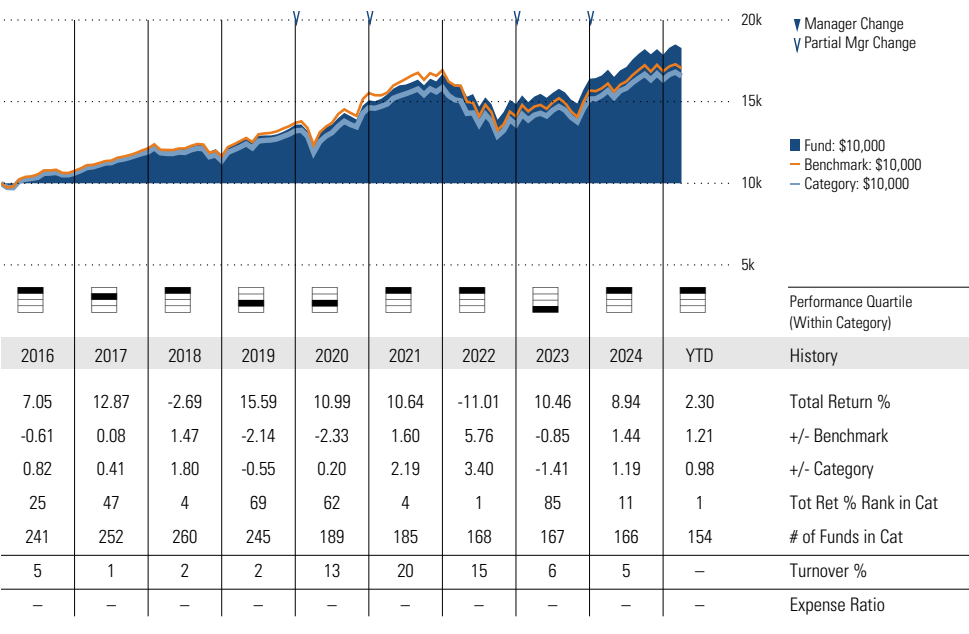
Morningstar Investment Management LLC Analysis

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

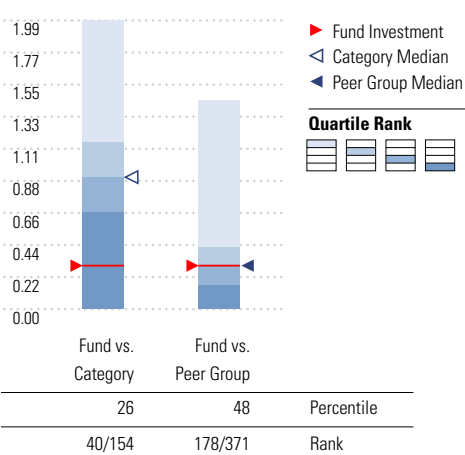
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.45	—	1.19
Beta	0.85	—	0.90
R-Squared	97.84	—	98.73
Standard Deviation	10.09	11.70	10.61
Sharpe Ratio	0.04	-0.14	-0.07
Tracking Error	2.27	—	1.75
Information Ratio	1.00	—	0.63
Up Capture Ratio	93.73	—	94.34
Down Capture Ratio	79.25	—	87.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.84	20.56	20.56
Price/Book Ratio	3.38	2.72	2.84
Avg Eff Duration	5.55	—	4.95

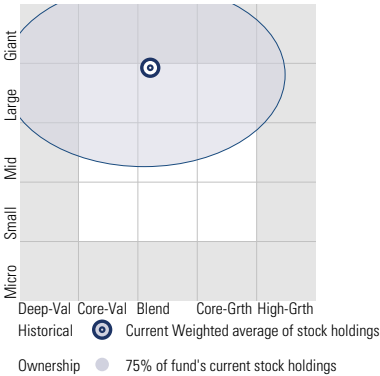
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category  
Target-Date 2020

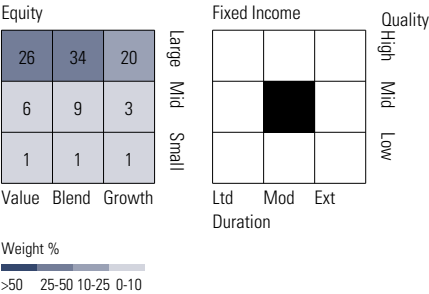
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2025

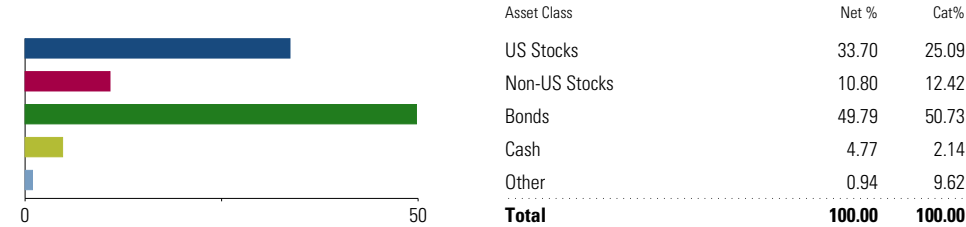
Morningstar Style Box™



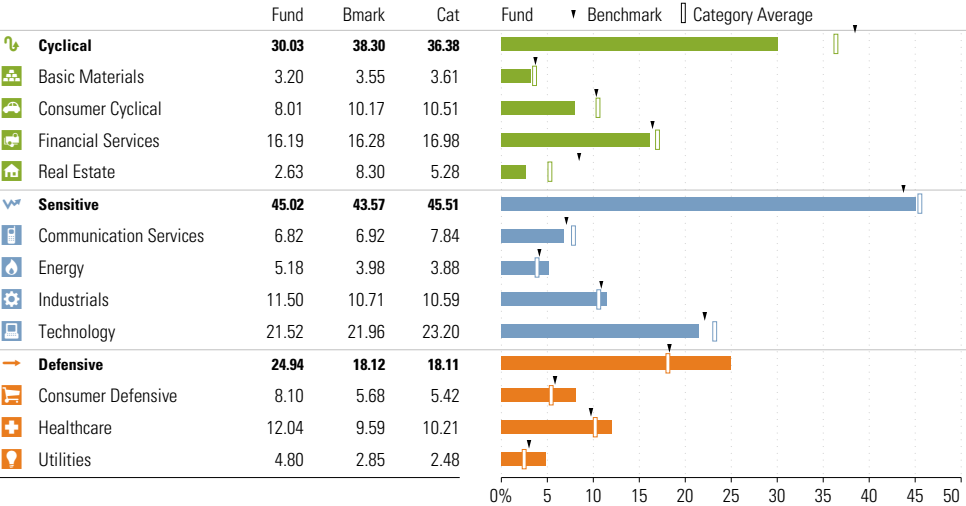
Style Breakdown



Asset Allocation as of 03-31-2025



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
⊖ American Funds Income Fund of Amer R6	—	12.11	12.11	—	—
⊖ American Funds Bond Fund of Amer R6	—	8.14	20.26	—	—
⊖ American Funds Inflation Linked Bd R6	—	8.09	28.35	—	—
⊖ American Funds American Balanced R6	—	7.88	36.23	—	—
⊖ American Funds Interim Bd Fd of Amer R6	—	6.24	42.47	—	—
⊖ American Funds Mortgage R6	—	6.09	48.56	—	—
⊖ American Funds Capital Income Bldr R6	—	6.08	54.64	—	—
⊖ American Funds American Mutual R6	—	5.99	60.63	—	—
⊖ American Funds Capital World Gr&Inc R6	—	4.86	65.49	—	—
⊖ American Funds Washington Mutual R6	—	4.85	70.34	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

### Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2025 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 13.25 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.31 is 46.55% lower than the Target-Date 2025 category average.

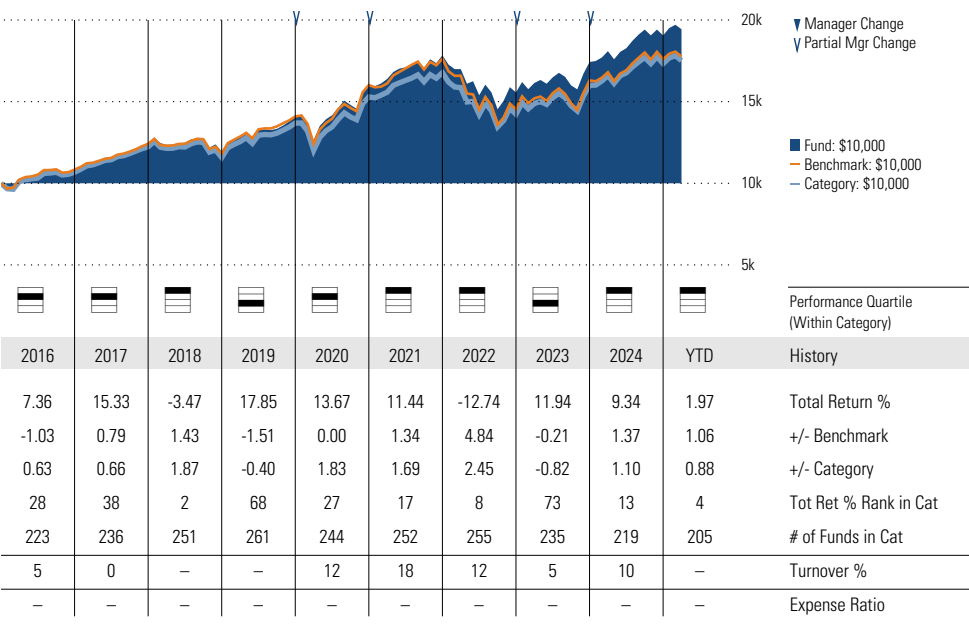
### Morningstar Investment Management LLC Analysis

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.

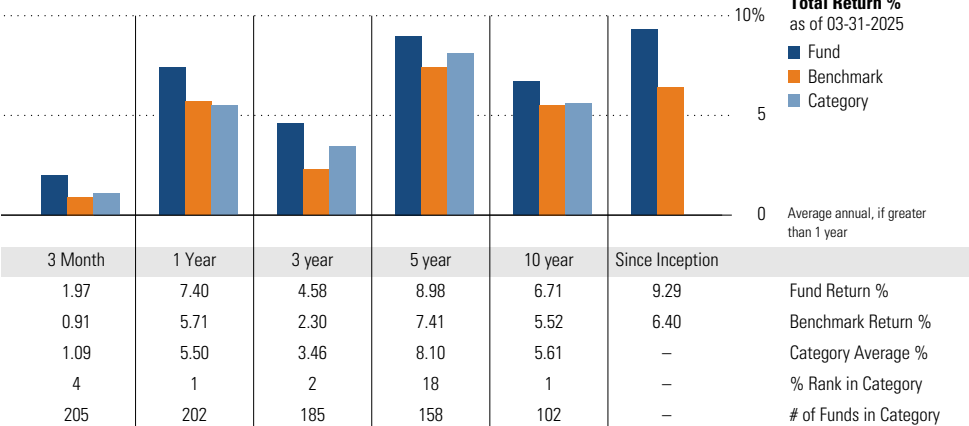
### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	06-30-2022

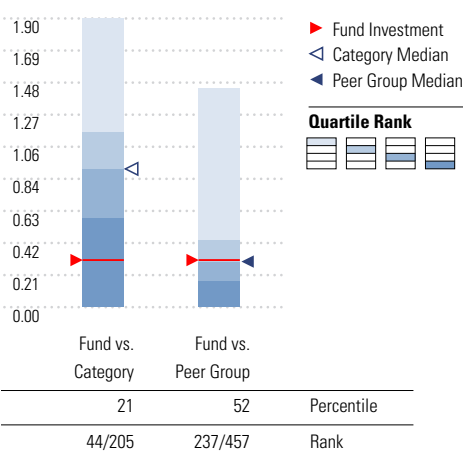
### Growth of \$10,000



### Trailing Performance



### Net Expense



### 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.47	-	1.36
Beta	0.84	-	0.87
R-Squared	98.35	-	98.24
Standard Deviation	10.71	12.58	11.04
Sharpe Ratio	0.05	-0.12	-0.05
Tracking Error	2.39	-	2.19
Information Ratio	0.95	-	0.64
Up Capture Ratio	91.85	-	91.52
Down Capture Ratio	78.22	-	84.02

### Portfolio Metrics

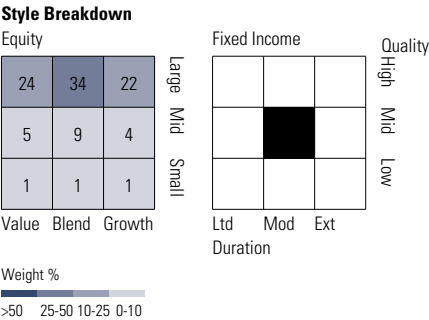
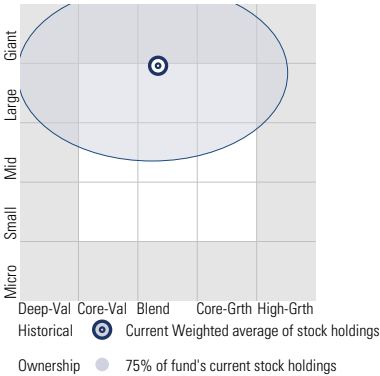
	Fund	Bmark	Cat
Price/Earnings Ratio	22.20	20.39	20.68
Price/Book Ratio	3.48	2.68	2.85
Avg Eff Duration	5.58	-	4.85

# American Funds 2025 Trgt Date Retire R6 RFDTX

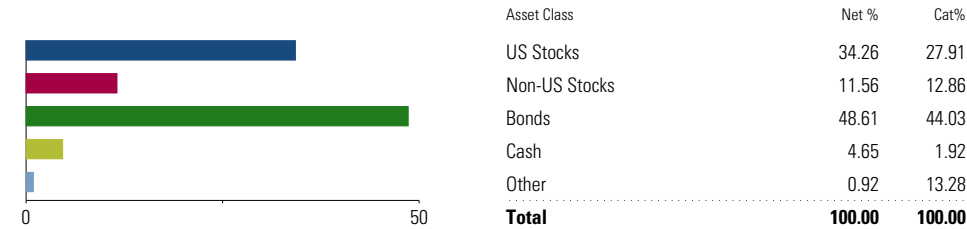
Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

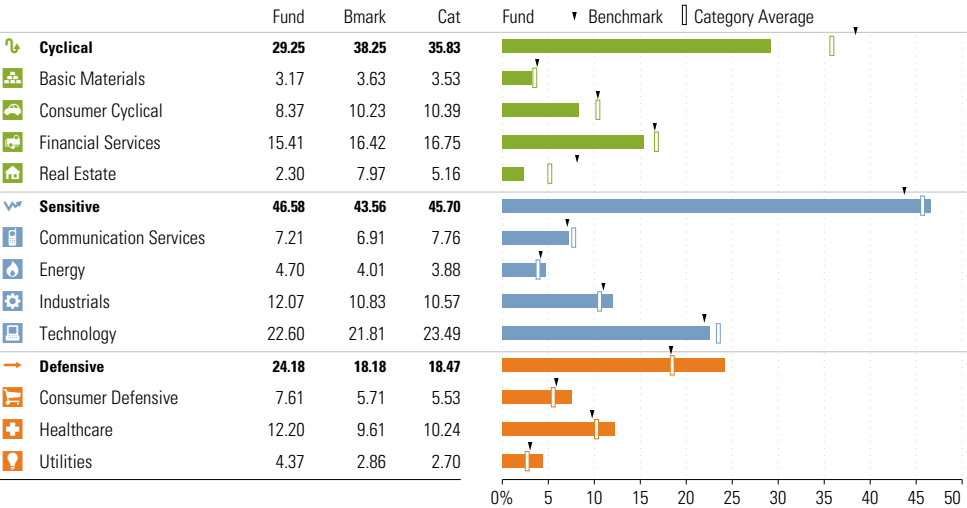
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Asset Allocation as of 03-31-2025



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
⊖ American Funds Income Fund of Amer R6	—	8.29	8.29	—	—
⊖ American Funds Bond Fund of Amer R6	—	8.09	16.38	—	—
⊖ American Funds Inflation Linked Bd R6	—	8.09	24.47	—	—
⊖ American Funds American Balanced R6	—	7.91	32.39	—	—
⊖ American Funds Mortgage R6	—	6.09	38.47	—	—
⊖ American Funds Interim Bd Fd of Amer R6	—	6.08	44.56	—	—
⊖ American Funds American Mutual R6	—	5.97	50.52	—	—
⊖ American Funds Capital World Gr&Inc R6	—	5.77	56.29	—	—
⊖ American Funds Capital Income Bldr R6	—	5.15	61.44	—	—
⊖ American Funds US Government Sec R6	—	5.09	66.53	—	—

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 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 13.25 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 42.11% lower than the Target-Date 2030 category average.

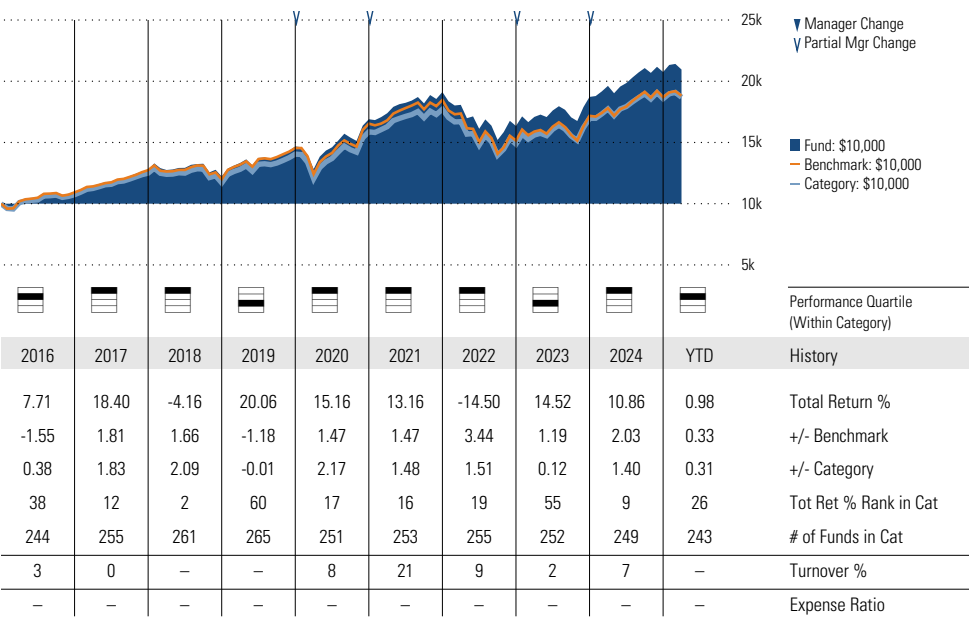
Morningstar Investment Management LLC Analysis

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.

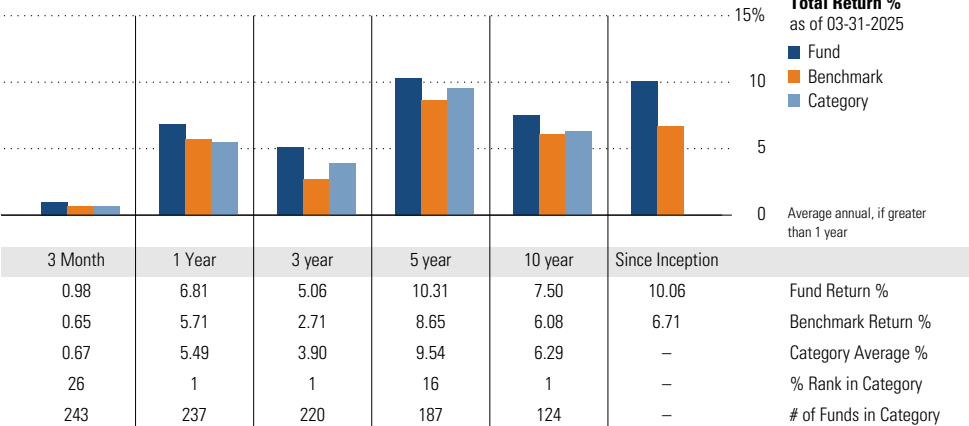
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

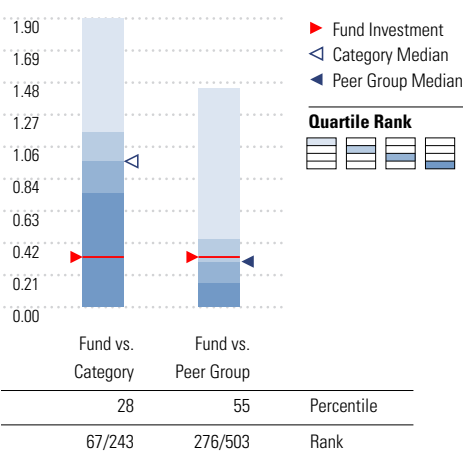
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.52	-	1.37
Beta	0.88	-	0.91
R-Squared	98.60	-	98.51
Standard Deviation	11.88	13.46	12.29
Sharpe Ratio	0.10	-0.07	0.01
Tracking Error	2.18	-	1.96
Information Ratio	1.08	-	0.72
Up Capture Ratio	94.45	-	94.69
Down Capture Ratio	81.50	-	87.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.68	20.21	20.78
Price/Book Ratio	3.68	2.65	2.95
Avg Eff Duration	5.79	-	5.58

# American Funds 2030 Trgt Date Retire R6

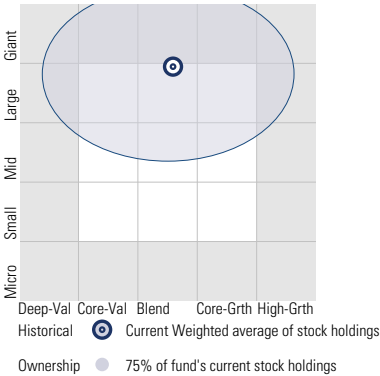
RFETX

Morningstar Category  
Target-Date 2030

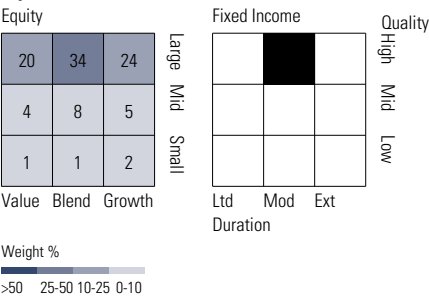
Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Style Analysis as of 03-31-2025

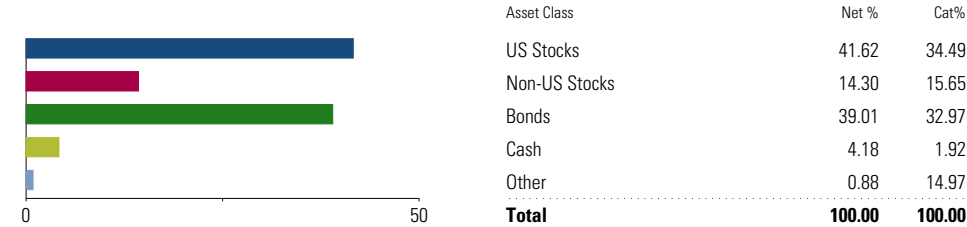
Morningstar Style Box™



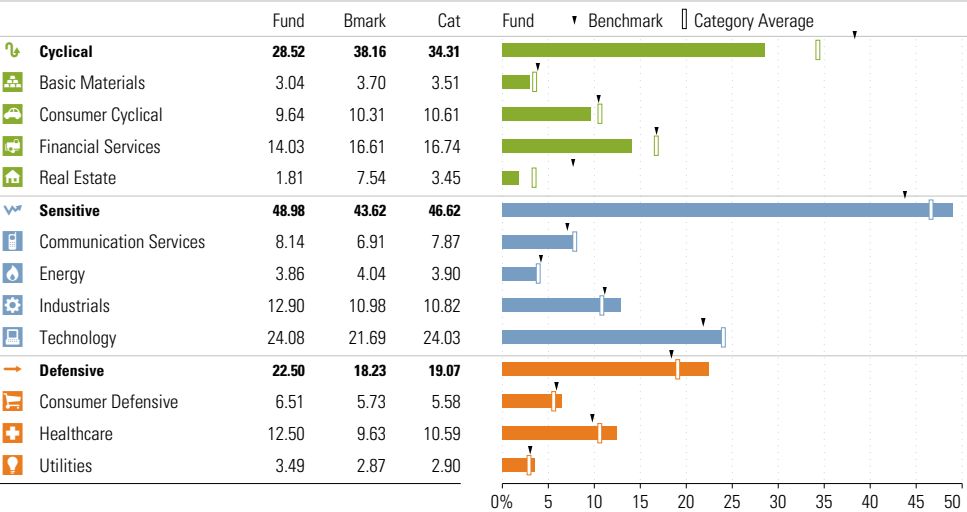
## Style Breakdown



## Asset Allocation as of 03-31-2025



## 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
⊖ American Funds American Balanced R6	—	8.02	8.02	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.15	15.17	—	—
⊖ American Funds American Mutual R6	—	6.96	22.14	—	—
⊖ American Funds Capital World Gr&Inc R6	—	6.86	28.99	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.24	35.23	—	—
⊖ American Funds AMCAP R6	—	5.56	40.79	—	—
⊕ American Funds Mortgage R6	—	5.15	45.94	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	5.13	51.07	—	—
⊕ American Funds US Government Sec R6	—	5.10	56.17	—	—
⊖ American Funds Washington Mutual R6	—	4.99	61.16	—	—

## Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 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 13.25 years.
- Style: The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 40.35% lower than the Target-Date 2035 category average.

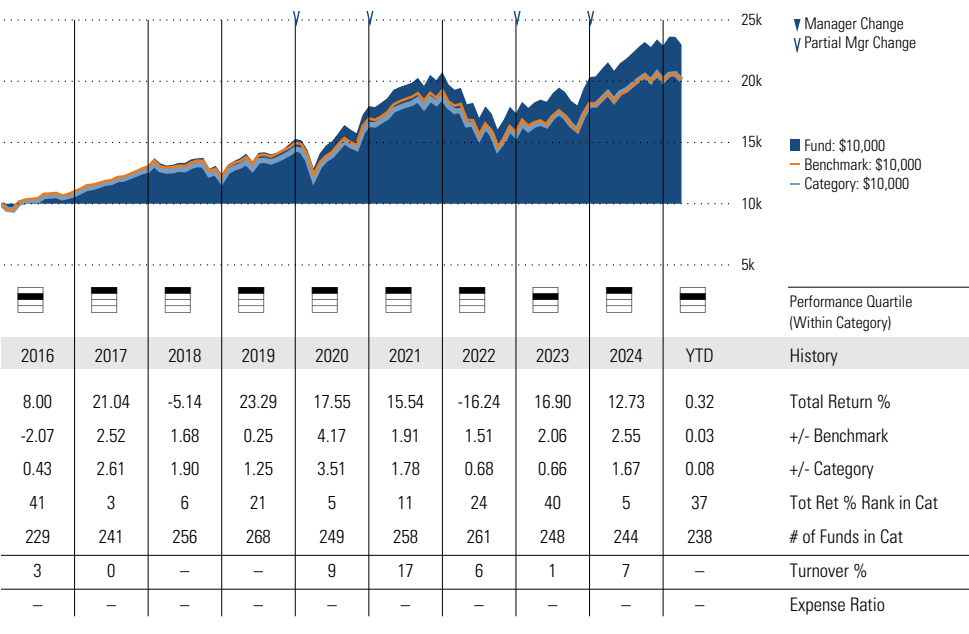
Morningstar Investment Management LLC Analysis

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.

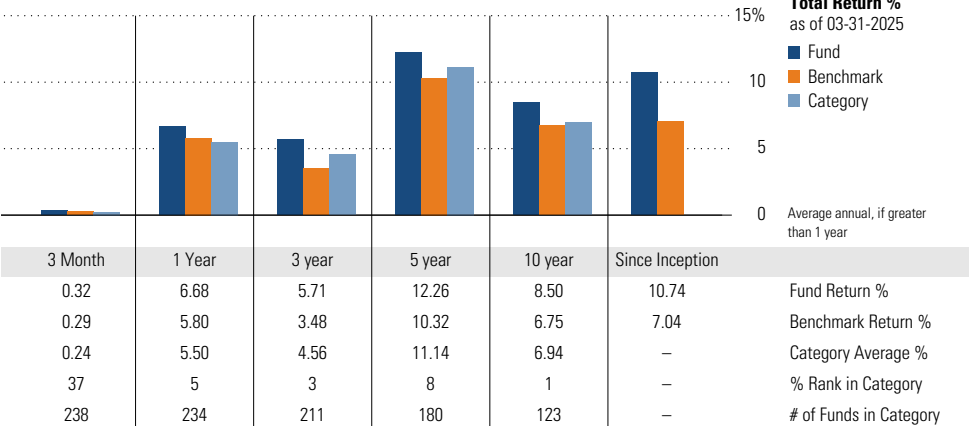
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

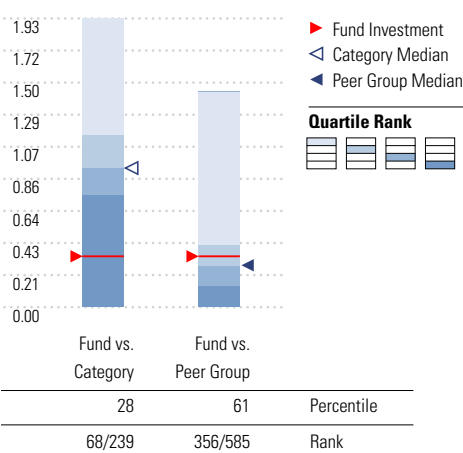
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.38	-	1.25
Beta	0.91	-	0.94
R-Squared	98.49	-	98.42
Standard Deviation	13.13	14.34	13.57
Sharpe Ratio	0.15	-0.01	0.07
Tracking Error	2.08	-	1.87
Information Ratio	1.07	-	0.66
Up Capture Ratio	96.50	-	97.18
Down Capture Ratio	85.00	-	91.23

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.71	20.02	20.73
Price/Book Ratio	3.73	2.61	2.93
Avg Eff Duration	5.85	-	6.34

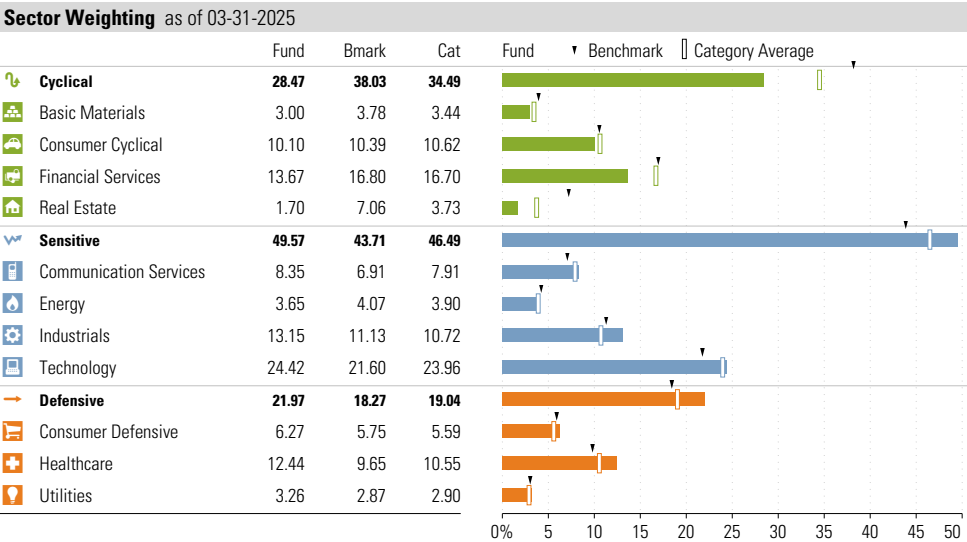
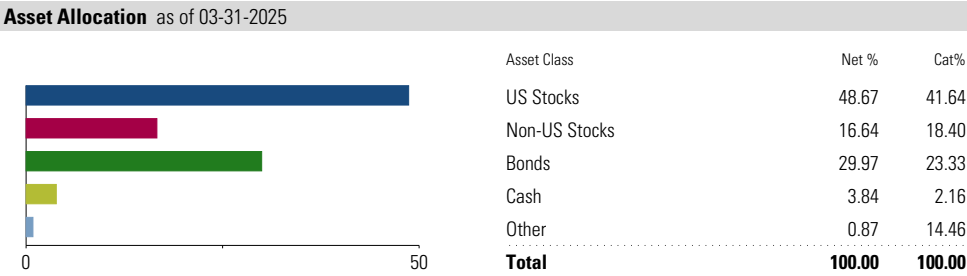
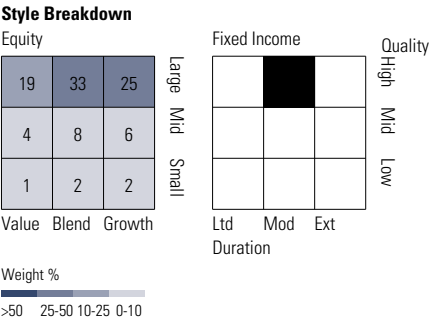
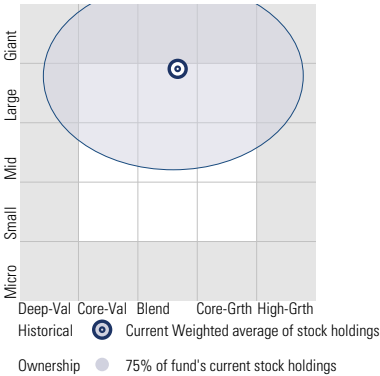
# American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 10 Holdings as of 03-31-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊖ American Funds American Balanced R6	—	7.95	7.95	—	—	
⊖ American Funds American Mutual R6	—	7.05	15.00	—	—	
⊖ American Funds Capital World Gr&Inc R6	—	6.86	21.86	—	—	
⊖ American Funds AMCAP R6	—	5.77	27.63	—	—	
⊖ American Funds Fundamental Invs R6	—	5.74	33.37	—	—	
⊖ American Funds Growth Fund of Amer R6	—	5.67	39.04	—	—	
⊖ American Funds Inflation Linked Bd R6	—	5.23	44.27	—	—	
⊖ American Funds Mortgage R6	—	5.18	49.46	—	—	
⊖ American Funds US Government Sec R6	—	5.18	54.64	—	—	
⊖ American Funds Washington Mutual R6	—	5.05	59.69	—	—	

### Total Holdings 26

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2040 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 13.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.36 is 37.93% lower than the Target-Date 2040 category average.

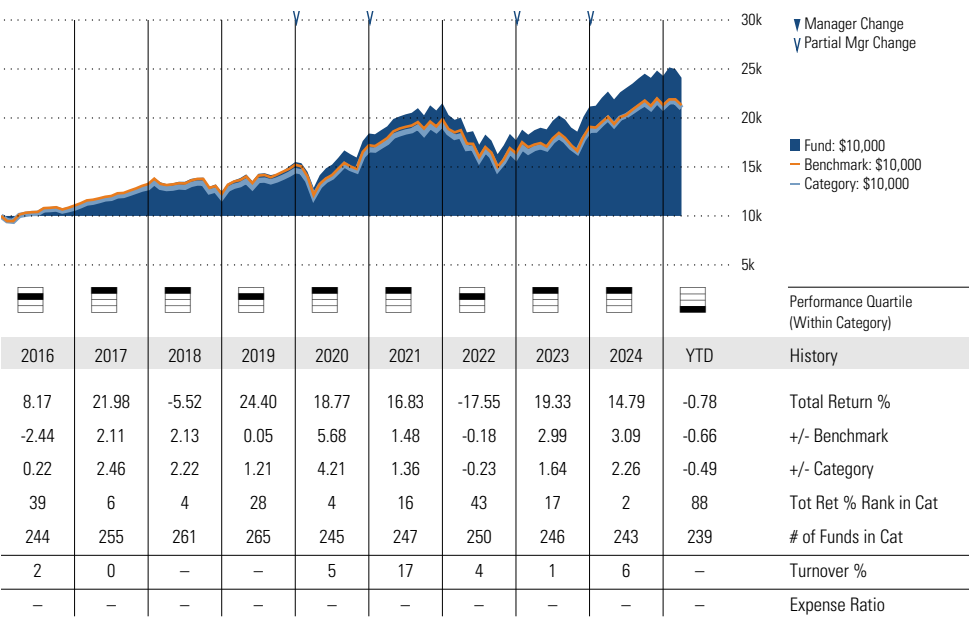
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

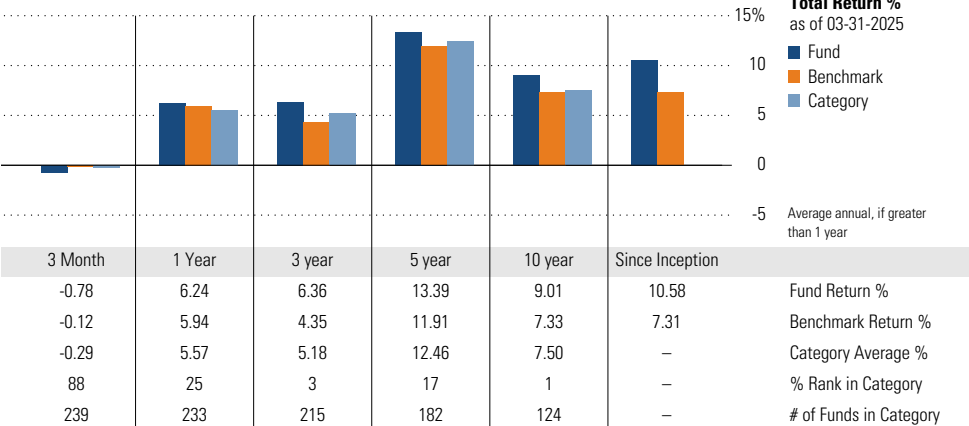
ESG Metrics

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

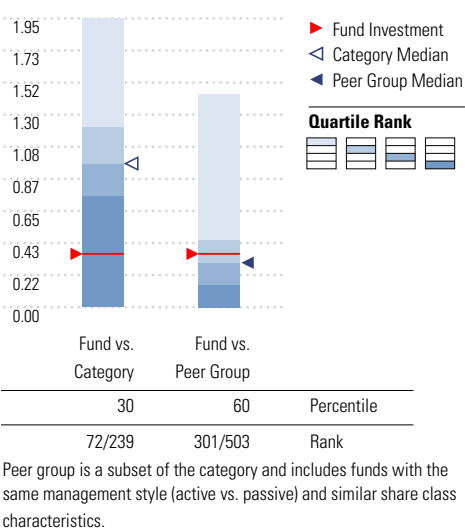
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.12	-	0.98
Beta	0.94	-	0.96
R-Squared	98.10	-	98.40
Standard Deviation	14.38	15.13	14.61
Sharpe Ratio	0.19	0.06	0.11
Tracking Error	2.17	-	1.97
Information Ratio	0.92	-	0.48
Up Capture Ratio	98.55	-	98.04
Down Capture Ratio	88.85	-	93.61

Portfolio Metrics

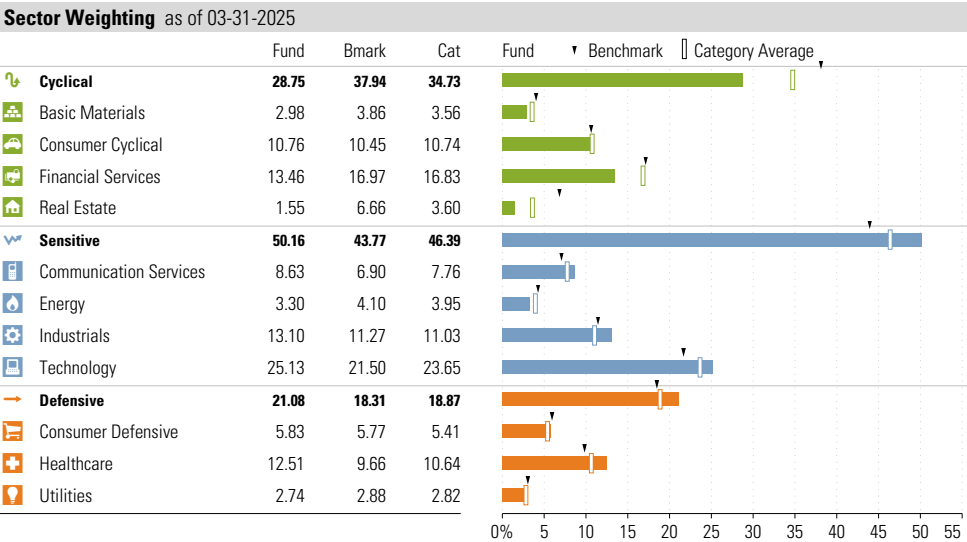
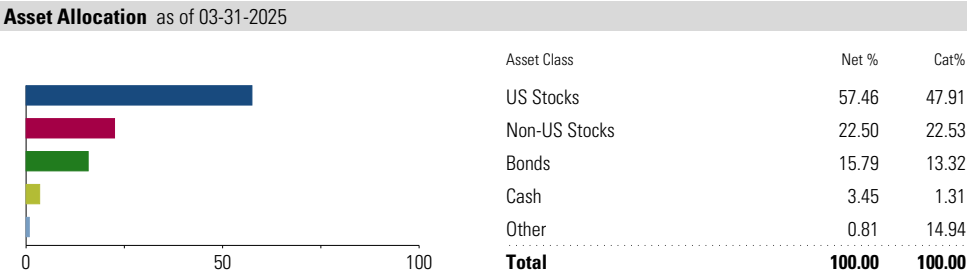
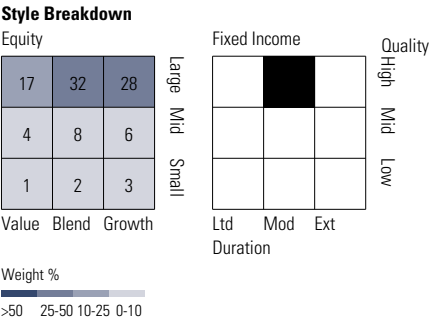
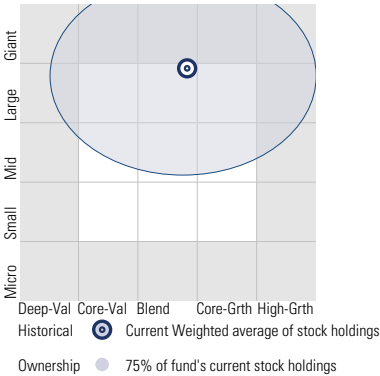
	Fund	Bmark	Cat
Price/Earnings Ratio	22.71	19.85	20.58
Price/Book Ratio	3.78	2.58	2.89
Avg Eff Duration	5.98	-	7.02

# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

Style Analysis as of 03-31-2025  
Morningstar Style Box™



Top 10 Holdings as of 03-31-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊖ American Funds American Balanced R6	—	8.07	8.07	—	—	
⊖ American Funds American Mutual R6	—	7.14	15.20	—	—	
⊖ American Funds Capital World Gr&Inc R6	—	6.98	22.18	—	—	
⊖ American Funds Fundamental Invs R6	—	6.78	28.97	—	—	
⊖ American Funds New Perspective R6	—	6.73	35.69	—	—	
⊖ American Funds AMCAP R6	—	6.72	42.42	—	—	
⊖ American Funds Growth Fund of Amer R6	—	6.72	49.14	—	—	
⊖ American Funds Washington Mutual R6	—	5.98	55.13	—	—	
⊕ American Funds SMALLCAP World R6	—	5.67	60.80	—	—	
⊖ American Funds US Government Sec R6	—	5.13	65.93	—	—	

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio



American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2045 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 13.25 years.
- ✖ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2045 category average.

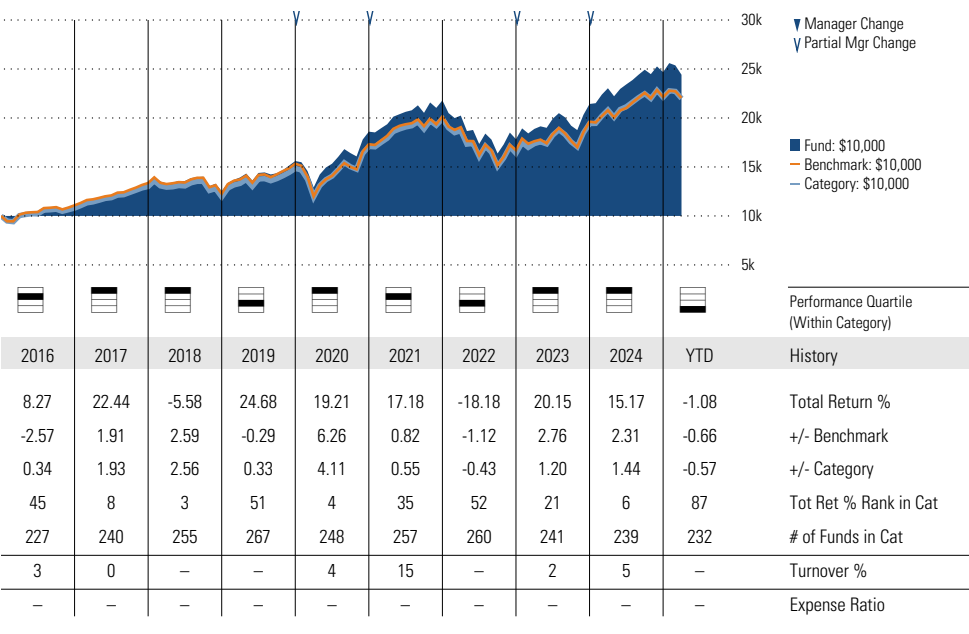
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

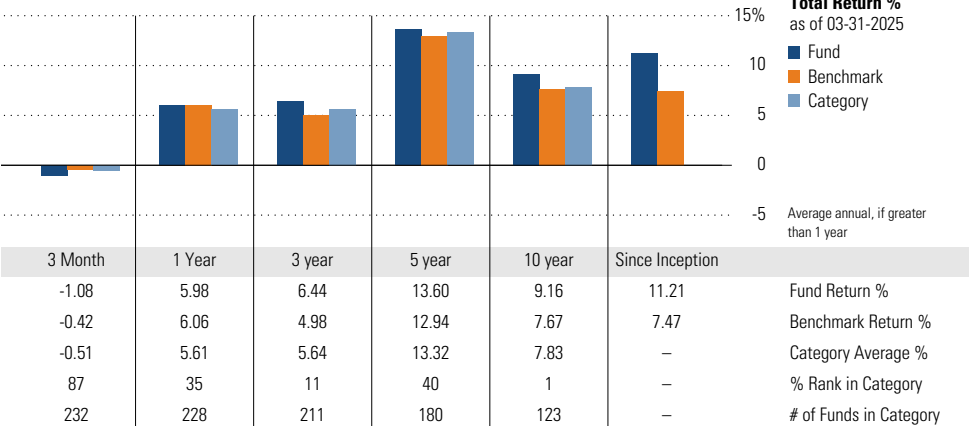
ESG Metrics

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

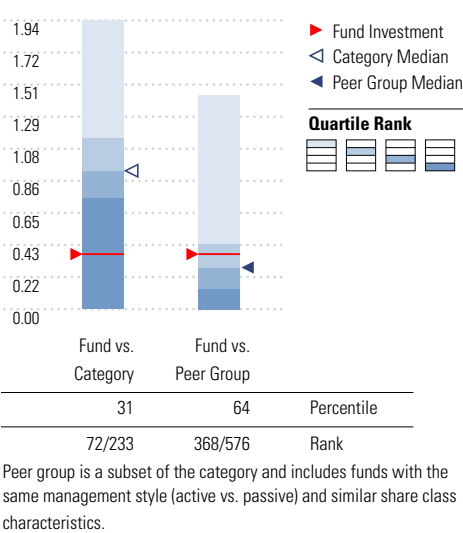
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.65	-	0.74
Beta	0.93	-	0.97
R-Squared	98.07	-	98.40
Standard Deviation	14.81	15.71	15.36
Sharpe Ratio	0.19	0.10	0.14
Tracking Error	2.30	-	1.98
Information Ratio	0.63	-	0.33
Up Capture Ratio	97.61	-	98.82
Down Capture Ratio	90.52	-	95.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	19.69	20.28
Price/Book Ratio	3.82	2.55	2.80
Avg Eff Duration	6.29	-	7.71

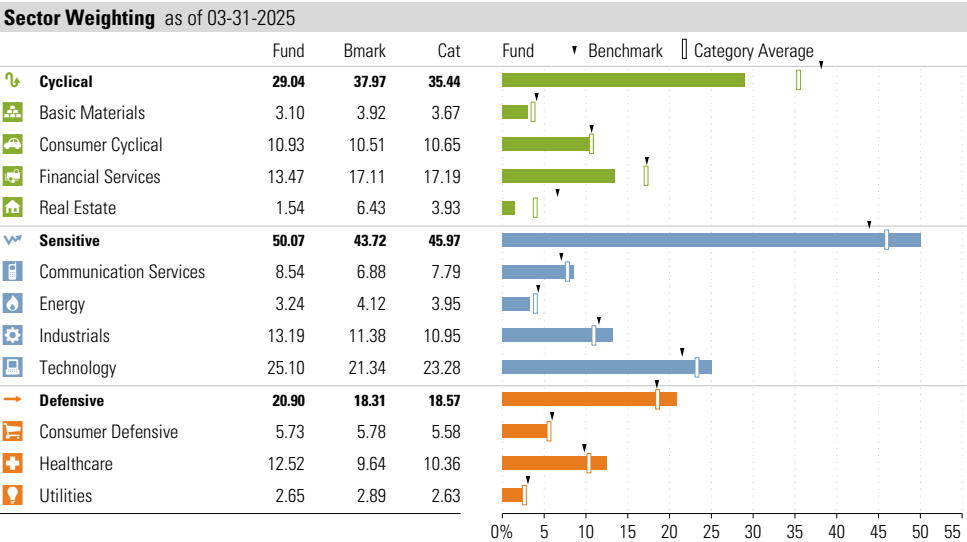
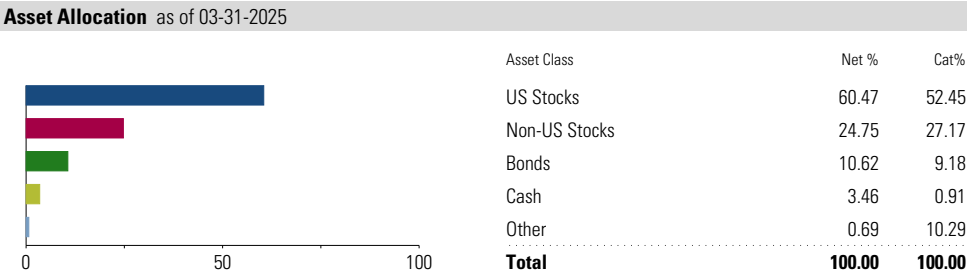
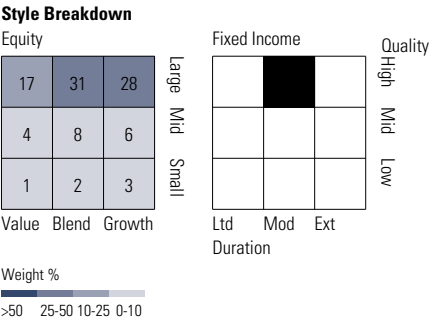
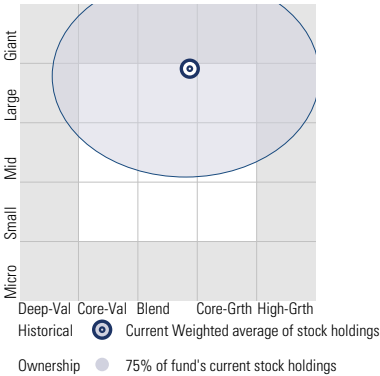
# American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	8.10	8.10	—	—
⊖ American Funds Fundamental Invs R6	—	7.73	15.83	—	—
⊖ American Funds American Mutual R6	—	7.19	23.02	—	—
⊖ American Funds Washington Mutual R6	—	6.98	30.00	—	—
⊖ American Funds Capital World Gr&Inc R6	—	6.98	36.98	—	—
⊖ American Funds New Perspective R6	—	6.84	43.83	—	—
⊕ American Funds AMCAP R6	—	6.83	50.65	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.83	57.48	—	—
⊕ American Funds SMALLCAP World R6	—	6.78	64.26	—	—
⊖ American Funds New World R6	—	6.06	70.33	—	—

### Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2050 Trgt Date Retire R6

RFITX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2050 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 13.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2050 category average.

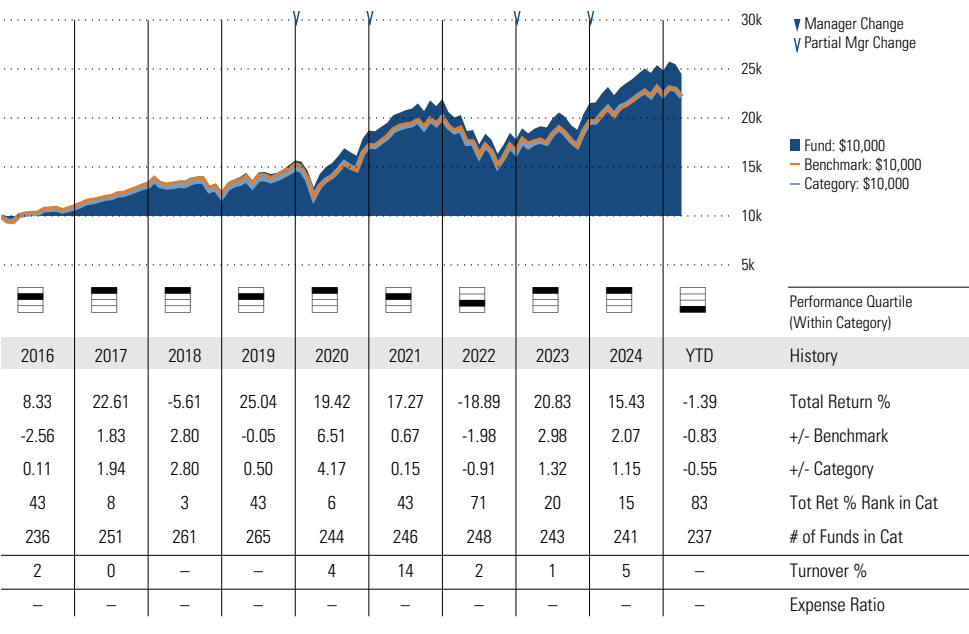
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

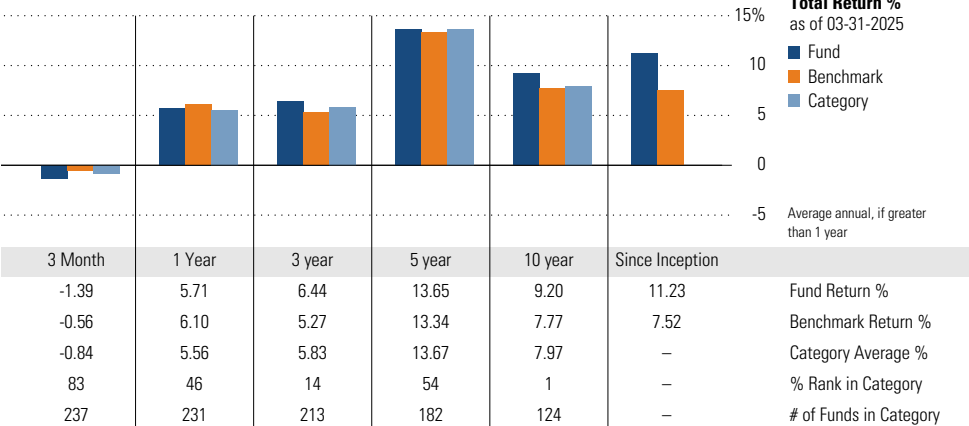
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

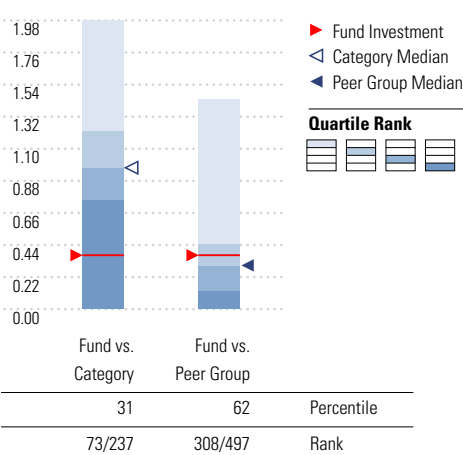
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	—	0.63
Beta	0.93	—	0.98
R-Squared	97.80	—	98.33
Standard Deviation	15.06	15.98	15.78
Sharpe Ratio	0.19	0.12	0.15
Tracking Error	2.48	—	2.03
Information Ratio	0.47	—	0.28
Up Capture Ratio	96.71	—	99.52
Down Capture Ratio	90.80	—	96.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	19.55	20.23
Price/Book Ratio	3.86	2.52	2.79
Avg Eff Duration	6.36	—	8.79

# American Funds 2050 Trgt Date Retire R6

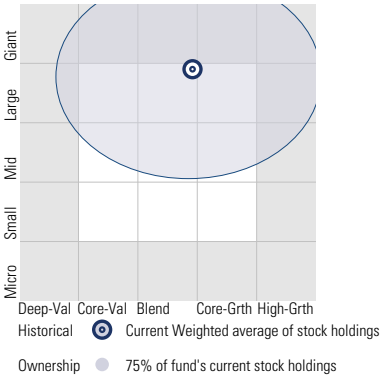
RFITX

Morningstar Category  
Target-Date 2050

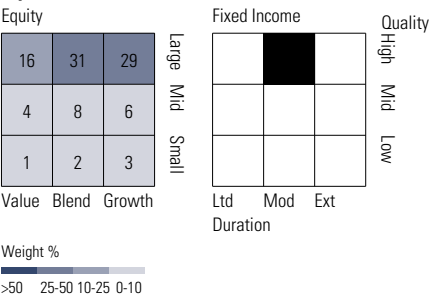
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2025

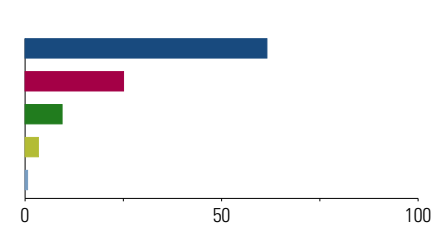
Morningstar Style Box™



## Style Breakdown

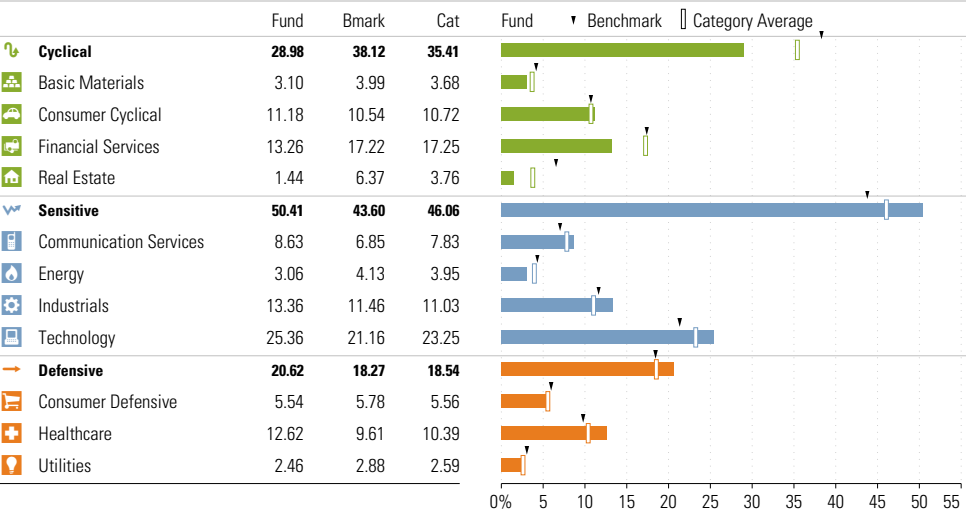


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	61.53	55.54
Non-US Stocks	25.05	28.74
Bonds	9.41	5.98
Cash	3.38	0.85
Other	0.63	8.89
Total	100.00	100.00

## 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
⊖ American Funds New Perspective R6	—	8.75	8.75	—	—
⊖ American Funds Washington Mutual R6	—	8.03	16.78	—	—
⊕ American Funds Fundamental Invs R6	—	7.81	24.59	—	—
⊕ American Funds SMALLCAP World R6	—	7.80	32.39	—	—
⊕ American Funds American Mutual R6	—	7.22	39.61	—	—
⊕ American Funds American Balanced R6	—	7.14	46.75	—	—
⊖ American Funds Capital World Gr&Inc R6	—	7.02	53.77	—	—
⊕ American Funds AMCAP R6	—	6.85	60.62	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.85	67.47	—	—
⊕ American Funds New World R6	—	6.19	73.66	—	—

## Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
William Robbins since 01-2024  
Raj Paramaguru since 01-2024

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 13.25 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2055 category average.

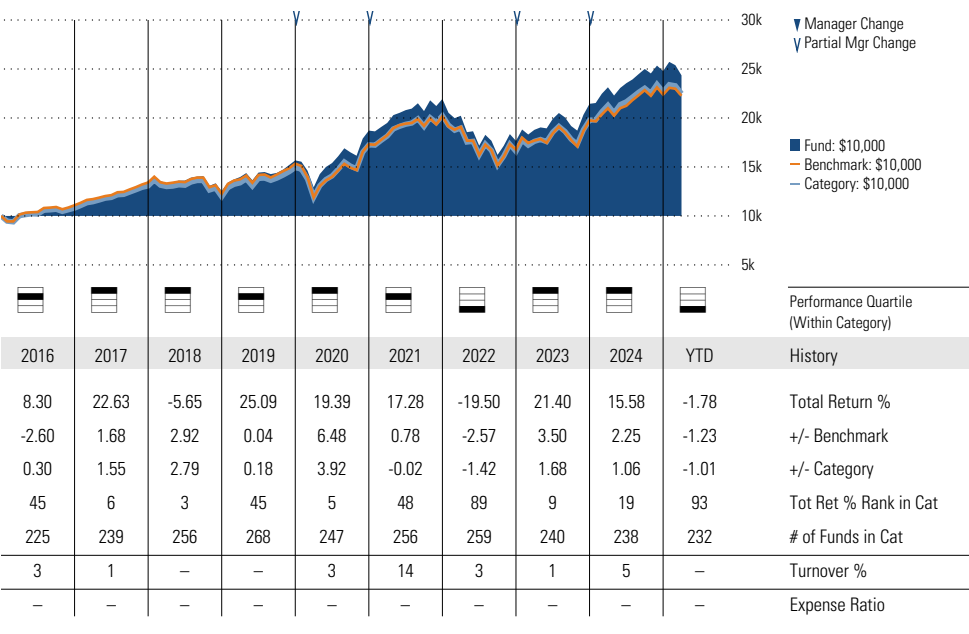
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

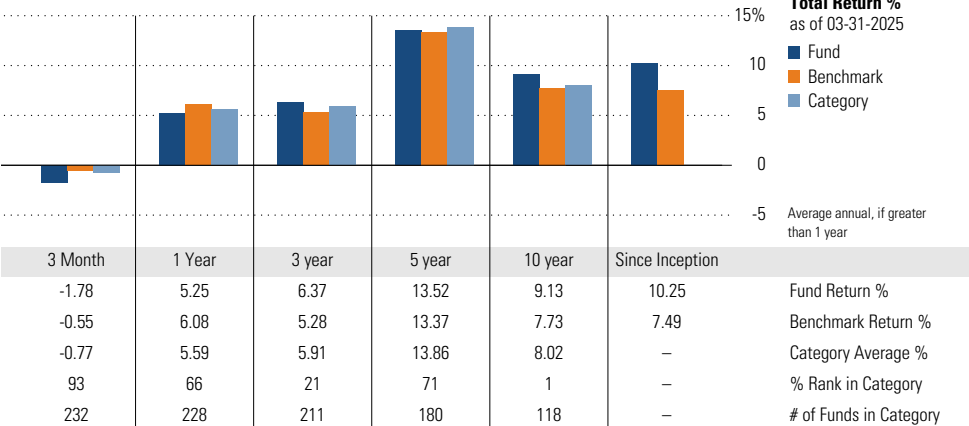
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

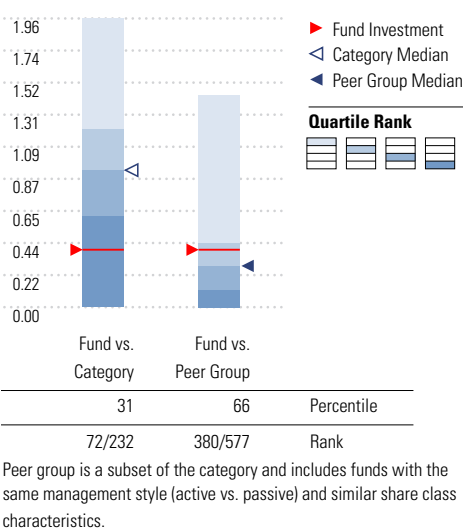
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	-	0.72
Beta	0.94	-	0.98
R-Squared	97.46	-	98.29
Standard Deviation	15.29	16.05	15.93
Sharpe Ratio	0.19	0.12	0.16
Tracking Error	2.62	-	2.08
Information Ratio	0.42	-	0.31
Up Capture Ratio	97.37	-	100.20
Down Capture Ratio	91.94	-	97.28

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.77	19.43	20.15
Price/Book Ratio	3.90	2.49	2.77
Avg Eff Duration	6.44	-	9.38

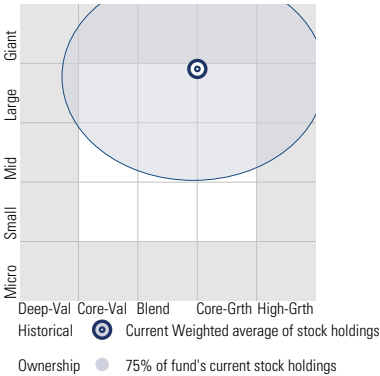
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category  
Target-Date 2055

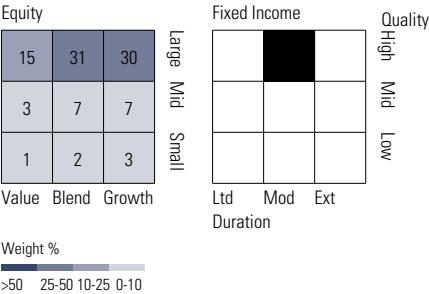
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2025

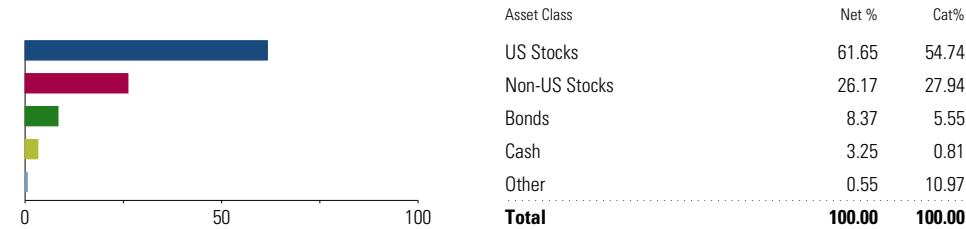
Morningstar Style Box™



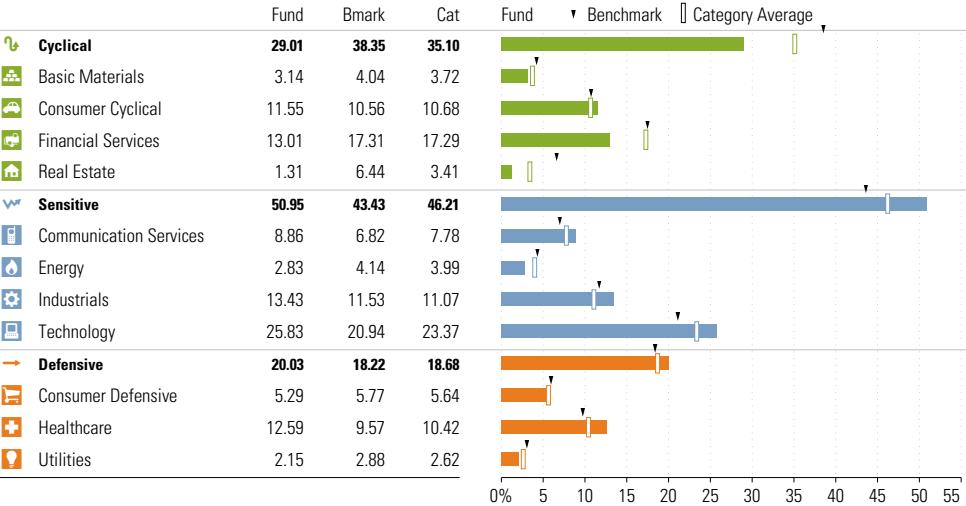
Style Breakdown



Asset Allocation as of 03-31-2025



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
⊕ American Funds New Perspective R6	—	8.88	8.88	—	—
⊕ American Funds Fundamental Invs R6	—	8.86	17.75	—	—
⊕ American Funds SMALLCAP World R6	—	8.83	26.58	—	—
⊖ American Funds New World R6	—	8.12	34.70	—	—
⊕ American Funds Washington Mutual R6	—	8.08	42.78	—	—
⊖ American Funds Capital World Gr&Inc R6	—	7.95	50.73	—	—
⊕ American Funds AMCAP R6	—	6.89	57.62	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.88	64.50	—	—
⊕ American Funds American Mutual R6	—	6.17	70.68	—	—
⊕ American Funds American Balanced R6	—	6.10	76.78	—	—

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Wesley Phoa since 03-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

## Quantitative Screens

- ✔

Performance:

The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.
- ✔

Management:

The fund's management has been in place for 10.02 years.
- ✖

Style:

The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.
- ✔

Net Expense:

The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2060 category average.

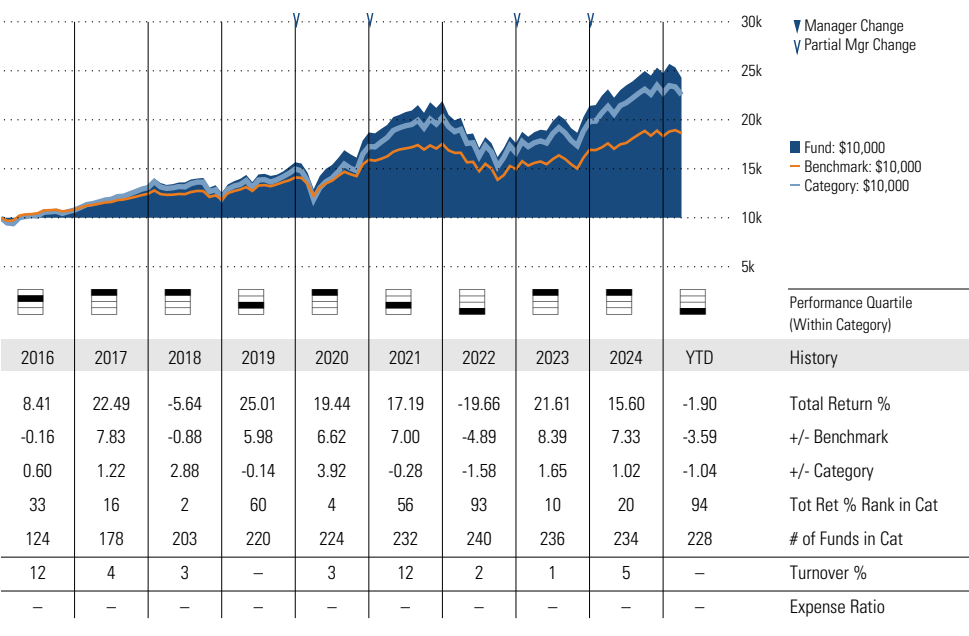
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

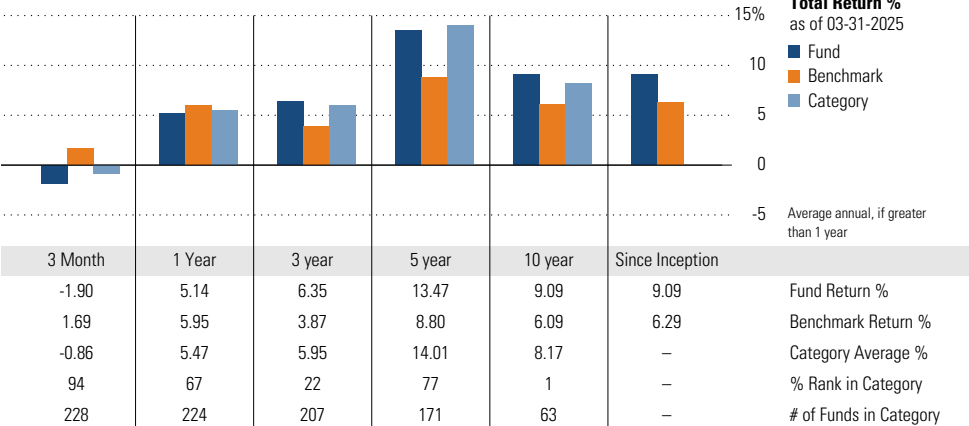
## ESG Metrics

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

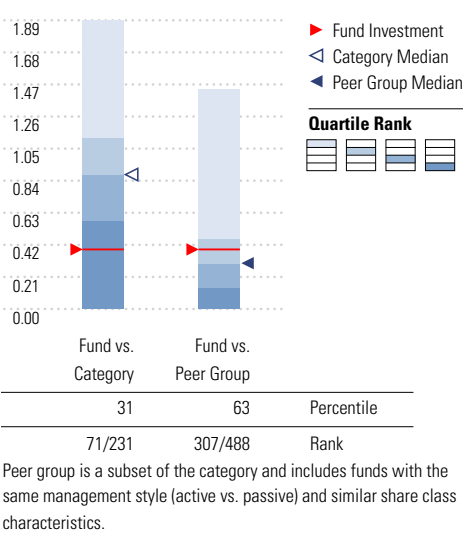
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.90	—	1.36
Beta	1.19	—	1.25
R-Squared	94.55	—	95.79
Standard Deviation	15.35	12.56	16.02
Sharpe Ratio	0.18	0.00	0.16
Tracking Error	4.29	—	4.53
Information Ratio	0.58	—	0.46
Up Capture Ratio	124.35	—	129.34
Down Capture Ratio	114.77	—	122.77

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	19.22	20.31
Price/Book Ratio	3.90	2.39	2.81
Avg Eff Duration	6.45	—	8.81

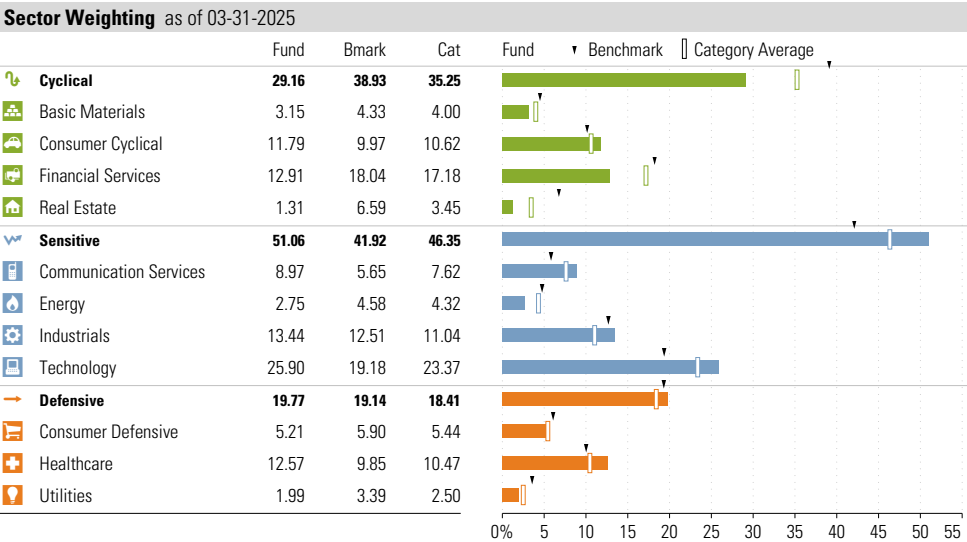
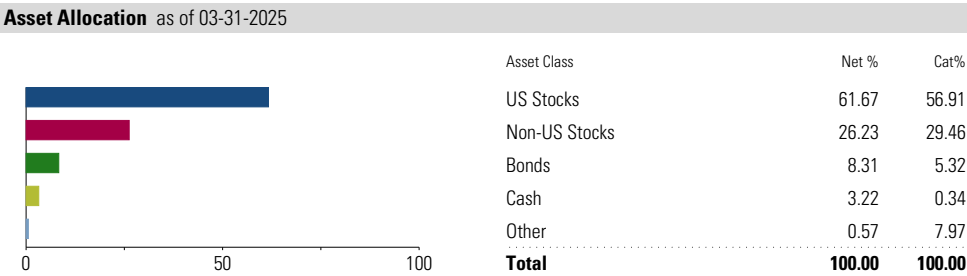
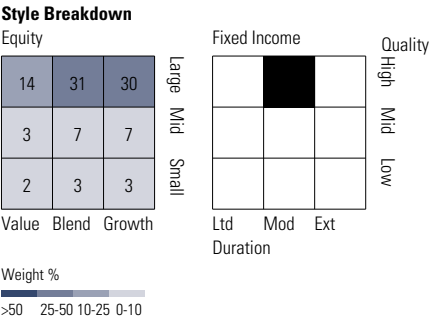
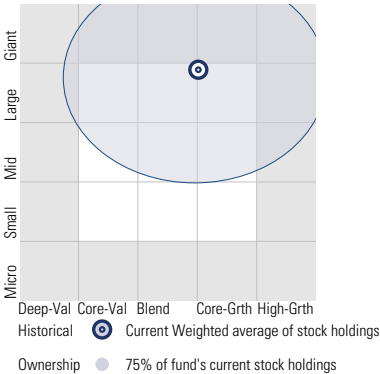
# American Funds 2060 Trgt Date Retire R6    RFUTX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis    as of 03-31-2025

Morningstar Style Box™



Top 10 Holdings    as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	9.86	9.86	—	—
⊕ American Funds SMALLCAP World R6	—	9.86	19.72	—	—
⊕ American Funds Fundamental Invs R6	—	8.95	28.66	—	—
⊕ American Funds New World R6	—	8.17	36.84	—	—
⊕ American Funds Washington Mutual R6	—	8.07	44.90	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.97	52.87	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.92	59.79	—	—
⊕ American Funds AMCAP R6	—	6.91	66.70	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.91	73.61	—	—
⊕ American Funds American Balanced R6	—	6.05	79.66	—	—

Total Holdings    18

⊕ Increase    ⊖ Decrease    ✱ New to Portfolio



# American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Wesley Phoa since 01-2020  
Shannon Ward since 01-2021  
Jessica Spaly since 01-2023  
Raj Paramaguru since 01-2024  
William Robbins since 01-2024

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 5.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

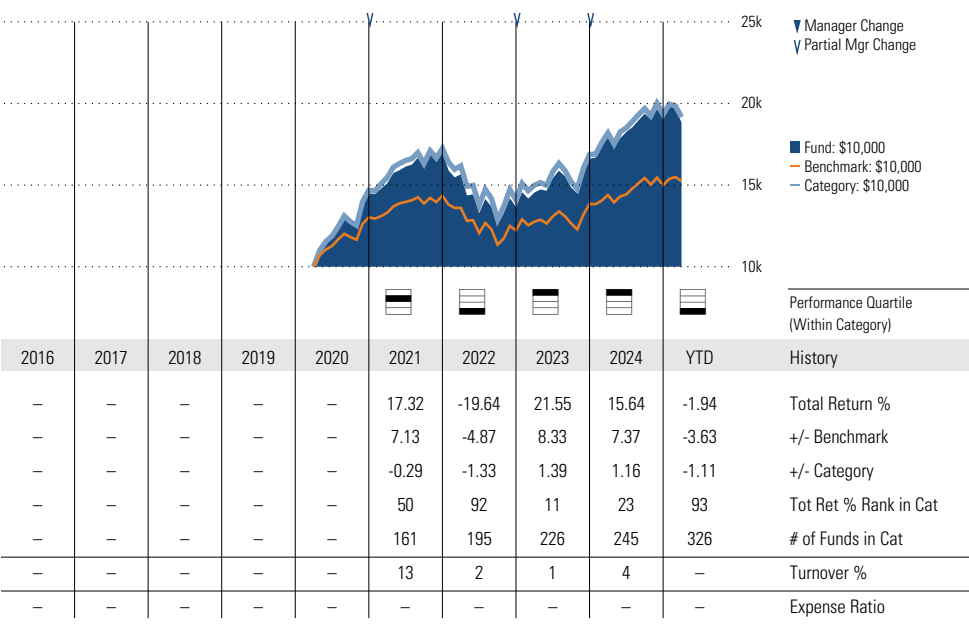
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

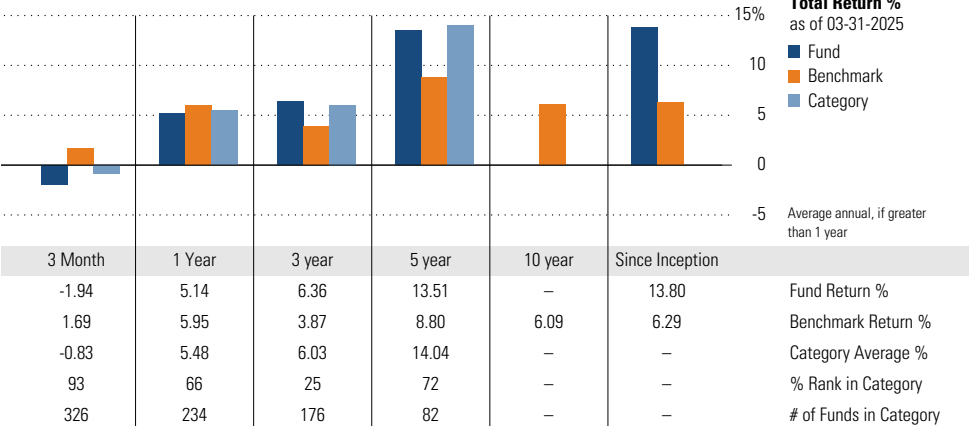
## ESG Metrics

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

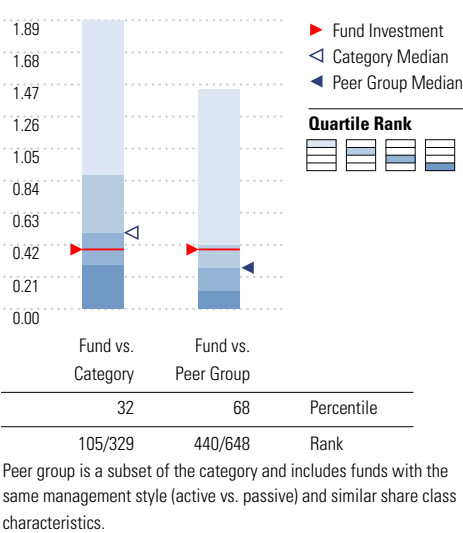
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.91	-	1.69
Beta	1.19	-	1.25
R-Squared	94.47	-	95.15
Standard Deviation	15.34	12.56	16.51
Sharpe Ratio	0.18	0.00	0.16
Tracking Error	4.30	-	5.09
Information Ratio	0.58	-	0.46
Up Capture Ratio	124.08	-	130.06
Down Capture Ratio	114.43	-	122.31

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	19.22	19.45
Price/Book Ratio	3.90	2.39	2.57
Avg Eff Duration	6.45	-	9.04

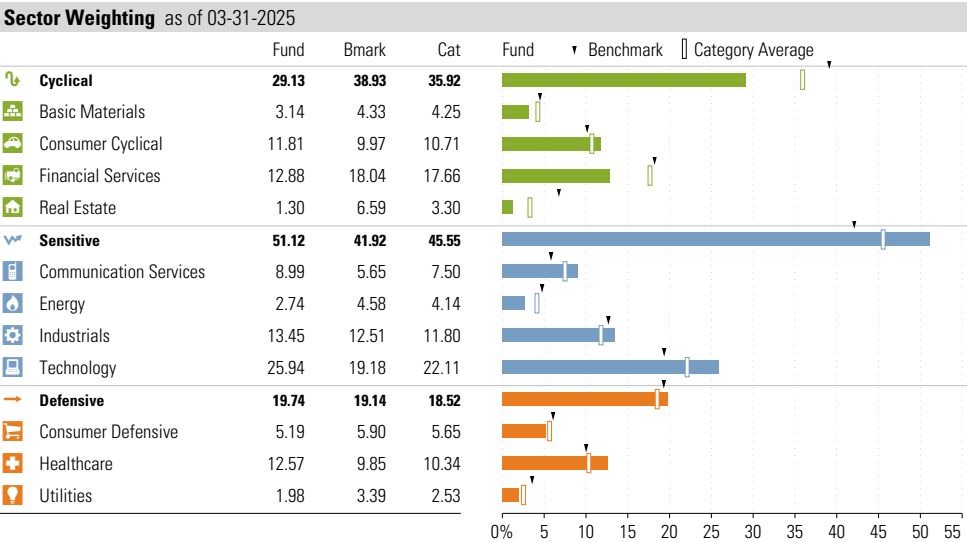
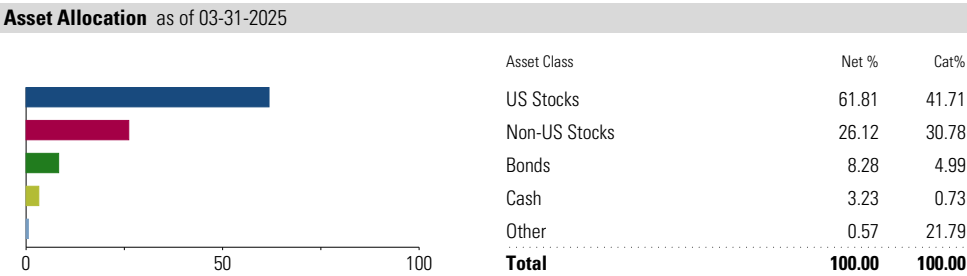
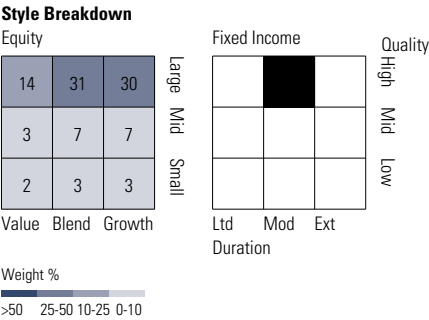
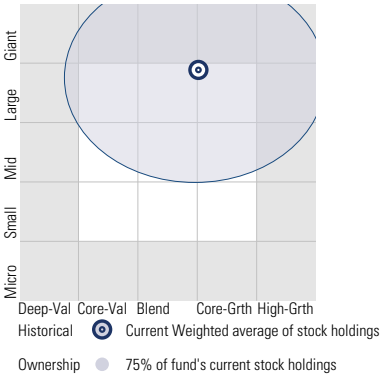
# American Funds 2065 Trgt Date Retire R6    RFVTX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	9.98	9.98	—	—
⊕ American Funds SMALLCAP World R6	—	9.98	19.95	—	—
⊕ American Funds Fundamental Invs R6	—	8.96	28.91	—	—
⊕ American Funds Washington Mutual R6	—	8.04	36.96	—	—
⊕ American Funds New World R6	—	7.98	44.93	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.95	52.88	—	—
⊕ American Funds AMCAP R6	—	6.98	59.86	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.98	66.84	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.97	73.81	—	—
⊕ American Funds American Balanced R6	—	6.03	79.84	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

David Hoag since 01-2024  
Jessica Spaly since 01-2024  
Michelle Black since 01-2024  
Raj Paramaguru since 01-2024  
Samir Mathur since 01-2024  
Shannon Ward since 01-2024  
Wesley Phoa since 01-2024  
William Robbins since 01-2024

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ *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 — Large Blend — 66.67 % of the time over the past three years.

✔ *Net Expense:* The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

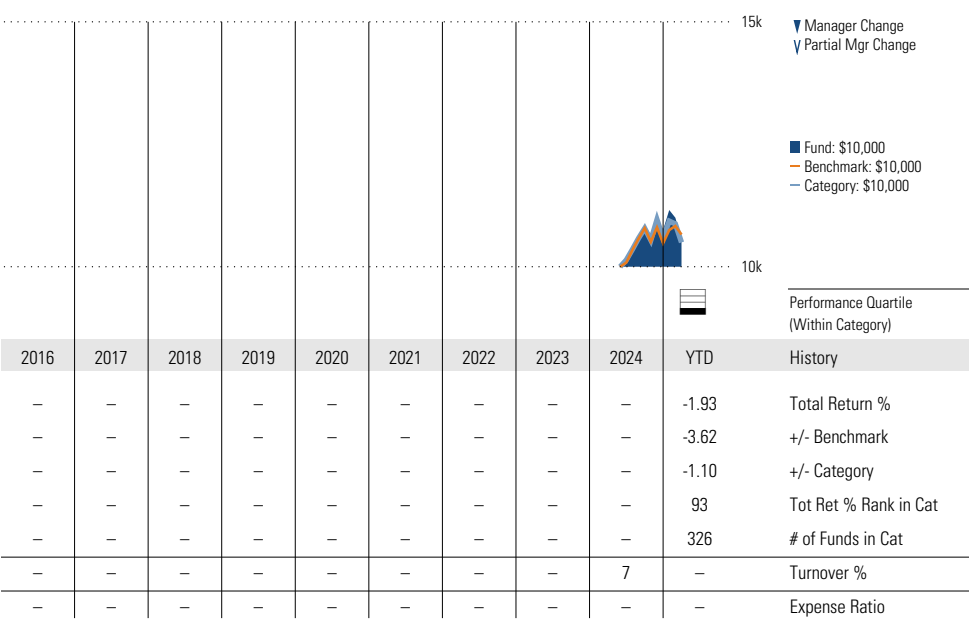
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but this is only due to the short history of this vintage.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

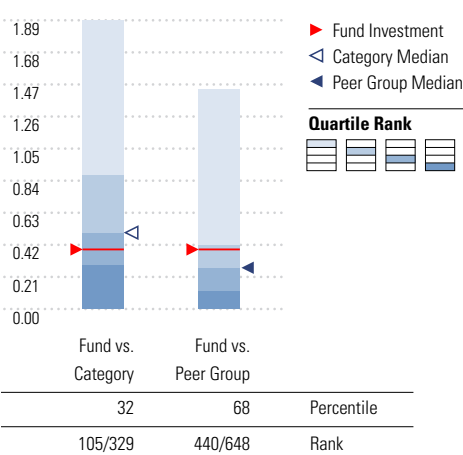
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.69
Beta	-	-	1.25
R-Squared	-	-	95.15
Standard Deviation	-	12.56	16.51
Sharpe Ratio	-	0.00	0.16
Tracking Error	-	-	5.09
Information Ratio	-	-	0.46
Up Capture Ratio	-	-	130.06
Down Capture Ratio	-	-	122.31

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	19.22	19.45
Price/Book Ratio	3.90	2.39	2.57
Avg Eff Duration	6.45	-	9.04

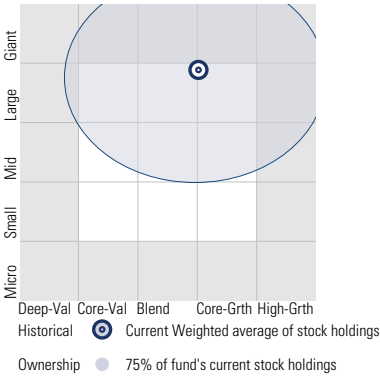
# American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category  
Target-Date 2065+

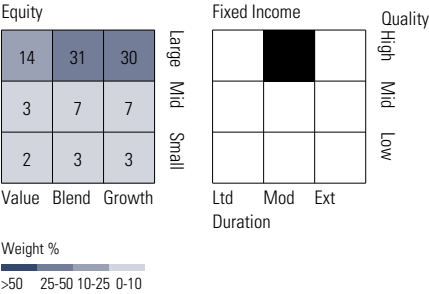
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2025

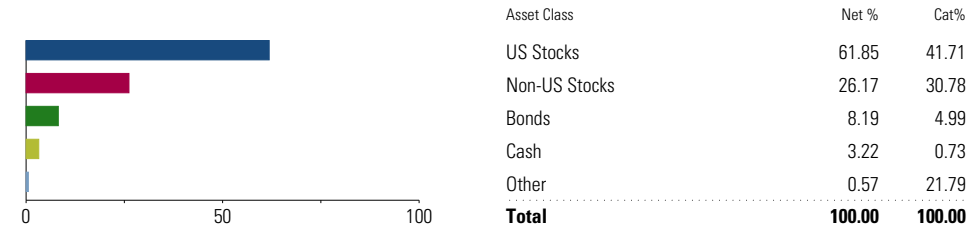
Morningstar Style Box™



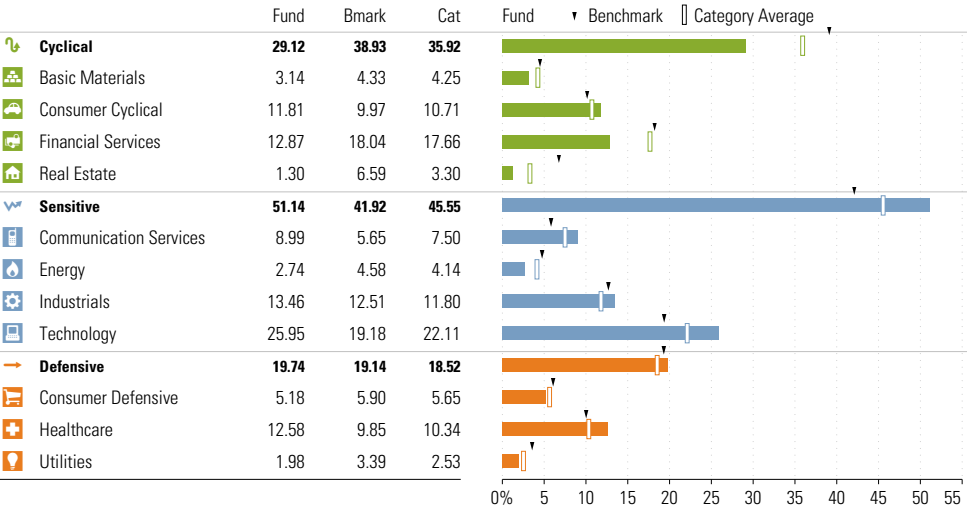
### Style Breakdown



## Asset Allocation as of 03-31-2025



## 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
⊕ American Funds New Perspective R6	—	10.00	10.00	—	—
⊕ American Funds SMALLCAP World R6	—	10.00	19.99	—	—
⊕ American Funds Fundamental Invs R6	—	8.98	28.97	—	—
⊕ American Funds Washington Mutual R6	—	8.03	37.00	—	—
⊕ American Funds New World R6	—	8.00	44.99	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.96	52.95	—	—
⊕ American Funds AMCAP R6	—	7.00	59.95	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	66.95	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.99	73.94	—	—
⊕ American Funds American Balanced R6	—	5.98	79.92	—	—

## Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.51 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

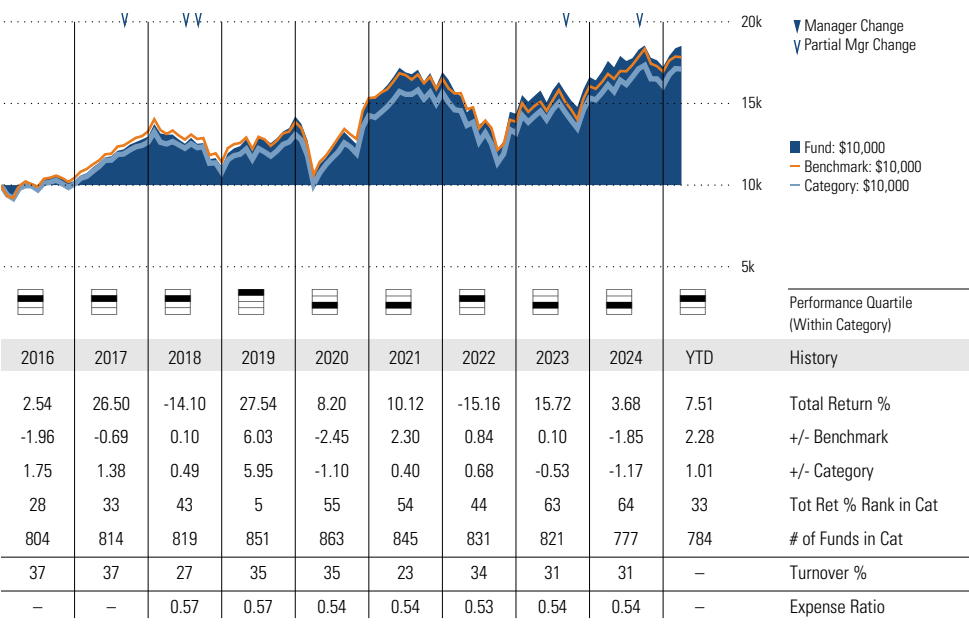
Morningstar Investment Management LLC Analysis

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	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

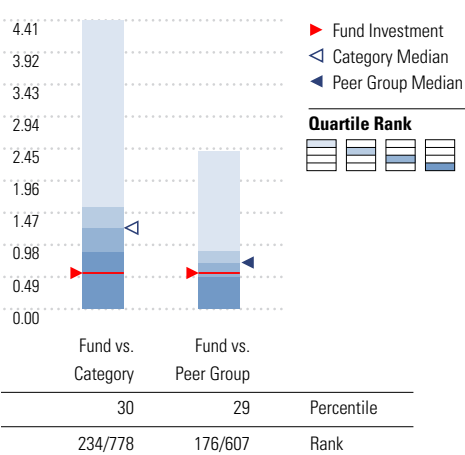
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	—	0.96
Beta	0.97	—	1.02
R-Squared	95.15	—	93.11
Standard Deviation	16.15	16.18	17.14
Sharpe Ratio	0.18	0.07	0.13
Tracking Error	3.58	—	4.47
Information Ratio	0.50	—	0.23
Up Capture Ratio	103.80	—	108.08
Down Capture Ratio	96.15	—	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	15.62	16.00
Price/Book Ratio	1.75	1.81	1.89
Geom Avg Mkt Cap \$B	53.24	53.01	62.24
ROE	17.71	16.46	17.44

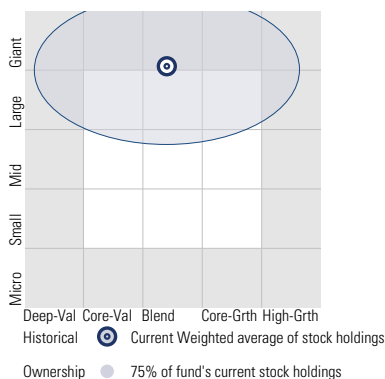
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

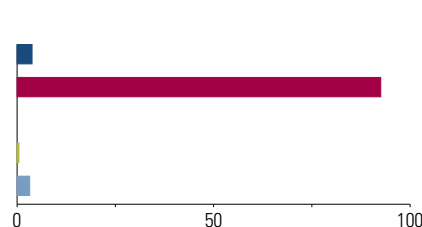


## Style Breakdown

Equity			
26	33	28	Large
4	3	4	Mid
1	0	0	Small
Value	Blend	Growth	

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

## Asset Allocation as of 03-31-2025

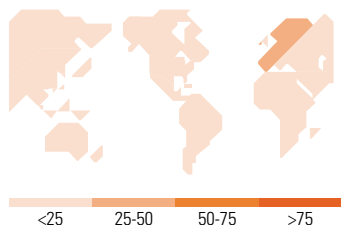


Asset Class	Net %	Cat%
US Stocks	3.80	3.80
Non-US Stocks	92.53	93.46
Bonds	0.00	0.70
Cash	0.46	0.91
Other	3.21	1.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>39.05</b>	<b>42.69</b>	<b>40.09</b>			
Basic Materials	4.98	6.22	5.84			
Consumer Cyclical	8.47	10.24	10.09			
Financial Services	23.91	24.47	22.63			
Real Estate	1.69	1.76	1.53			
<b>Sensitive</b>	<b>41.02</b>	<b>38.75</b>	<b>39.06</b>			
Communication Services	8.61	6.65	5.97			
Energy	5.23	5.12	4.14			
Industrials	16.63	13.87	16.54			
Technology	10.55	13.11	12.41			
<b>Defensive</b>	<b>19.93</b>	<b>18.54</b>	<b>20.83</b>			
Consumer Defensive	10.11	6.81	7.47			
Healthcare	7.53	8.76	10.80			
Utilities	2.29	2.97	2.56			

## World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	26.73	35.03	Americas	11.35	9.26	Greater Europe	61.93	55.71	Developed Markets	87.67
Japan	5.94	18.34	North America	8.35	8.21	United Kingdom	15.16	13.63	Emerging Markets	12.33
Australasia	0.80	4.37	Central/Latin	3.00	1.05	W euro-ex UK	45.09	40.93	Not Available	0.00
Asia-4 Tigers	11.21	6.63				Emrgng Europe	0.00	0.11		
Asia-ex 4 Tigers	8.78	5.69				Africa	1.68	1.04		
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	3.13	3.13	—	Technology
⊖ Capital Group Central Cash M	2.98	6.11	—	—
⊖ BAE Systems PLC	2.27	8.37	—	Industrials
⊖ TotalEnergies SE	2.05	10.42	—	Energy
⊕ Sanofi SA	2.03	12.45	—	Healthcare
⊕ AstraZeneca PLC	1.65	14.10	—	Healthcare
⊖ British American Tobacco PLC	1.56	15.66	—	Consumer Defensive
⊖ ASML Holding NV	1.45	17.11	—	Technology
⊕ UniCredit SpA	1.25	18.36	—	Financial Services
⊖ AXA SA	1.23	19.59	—	Financial Services

**Total Holdings 271**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.35 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

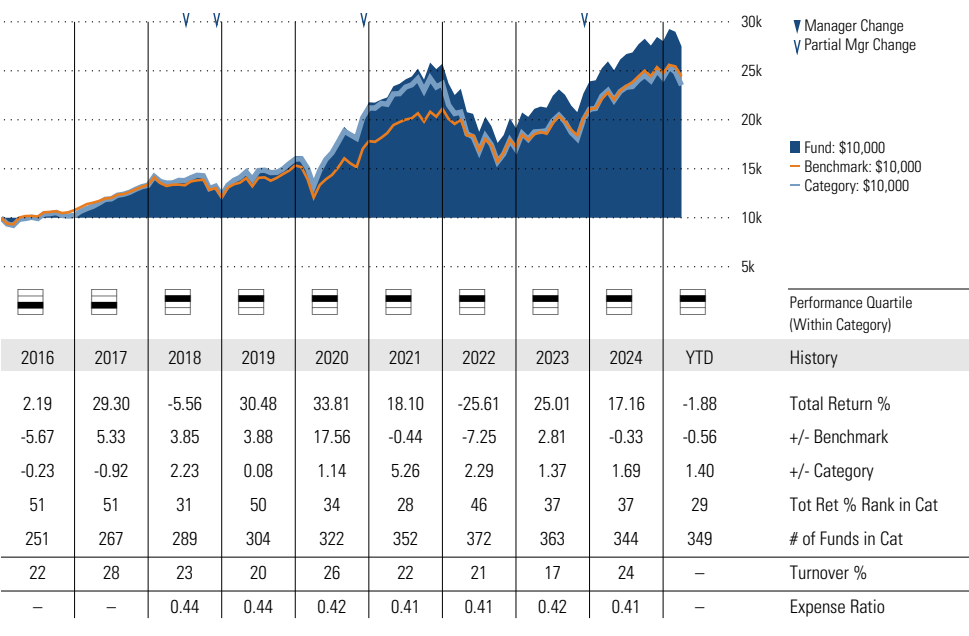
## Morningstar Investment Management LLC Analysis

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

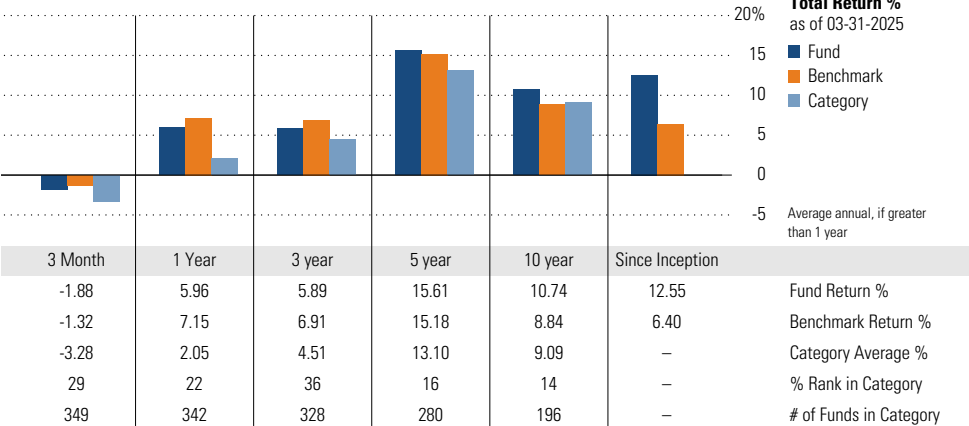
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

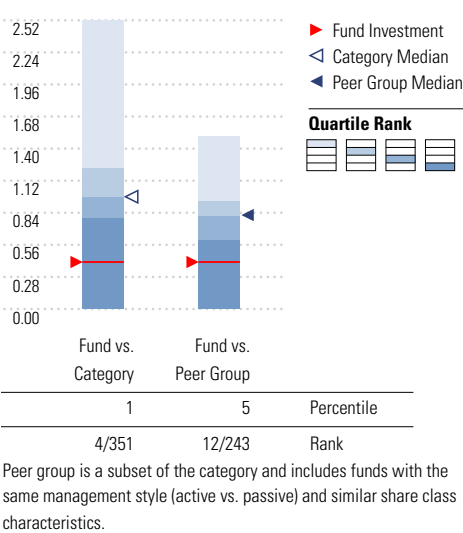
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.31	—	-2.07
Beta	1.07	—	1.12
R-Squared	97.53	—	90.25
Standard Deviation	17.66	16.29	19.42
Sharpe Ratio	0.16	0.22	0.13
Tracking Error	3.01	—	6.40
Information Ratio	-0.34	—	-0.32
Up Capture Ratio	102.41	—	105.86
Down Capture Ratio	107.64	—	115.24

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	20.66	26.28
Price/Book Ratio	3.69	2.94	4.52
Geom Avg Mkt Cap \$B	166.14	157.73	212.70
ROE	25.42	27.22	29.88

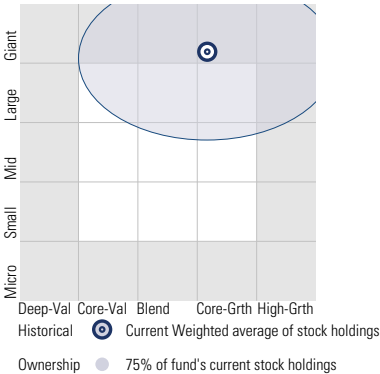
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

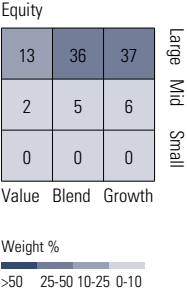
Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

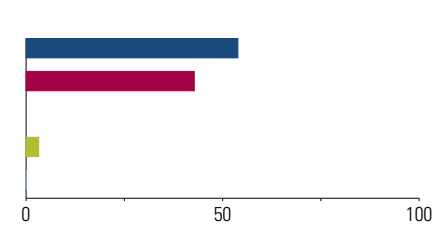
Morningstar Style Box™



Style Breakdown

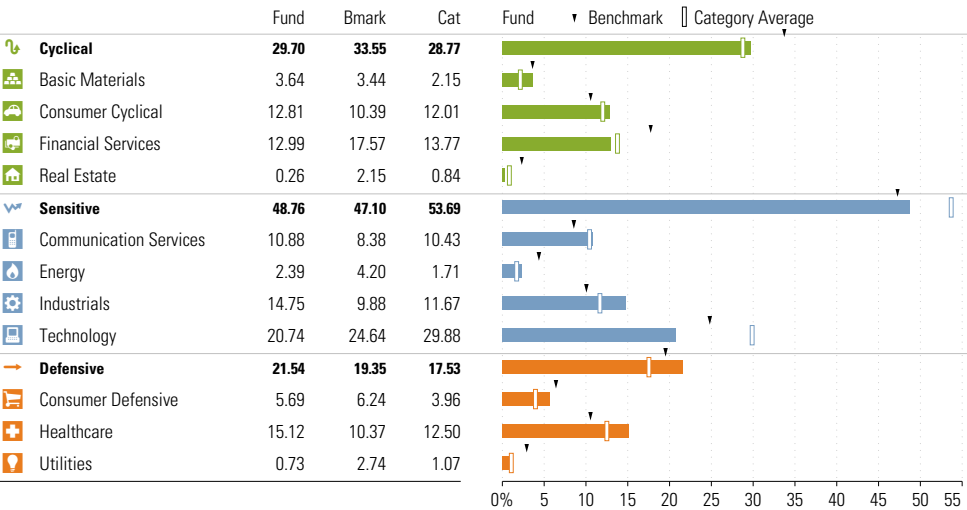


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	53.89	61.07
Non-US Stocks	42.79	36.46
Bonds	0.00	0.01
Cash	3.21	2.06
Other	0.10	0.40
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Japan	3.40	4.01	North America	58.76	64.92	United Kingdom	5.90	4.71	Developed Markets	96.42
Australasia	0.41	0.28	Central/Latin	1.34	1.30	W euro-ex UK	23.40	16.27	Emerging Markets	3.58
Asia-4 Tigers	4.56	4.22				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	1.99	4.00				Africa	0.24	0.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	3.78	3.78	-1.47	Communication Svc
Capital Group Central Cash Fund	3.18	6.96	—	—
Microsoft Corp	3.05	10.01	-10.74	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	—	Technology
Broadcom Inc	2.19	14.91	-27.53	Technology
Tesla Inc	2.04	16.95	-35.83	Consumer Cyclical
NVIDIA Corp	1.70	18.66	-19.29	Technology
Netflix Inc	1.63	20.28	4.62	Communication Svc
Eli Lilly and Co	1.58	21.87	7.18	Healthcare
Essilorluxottica	1.56	23.43	—	Healthcare

Total Holdings 268

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds New World R6 RNWGX

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.

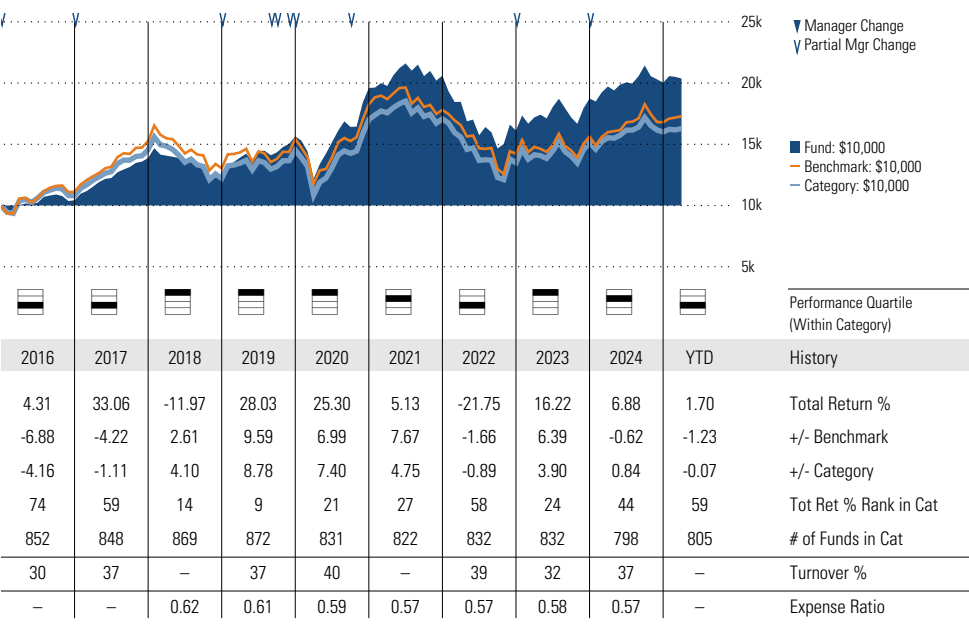
## Morningstar Investment Management LLC Analysis

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.

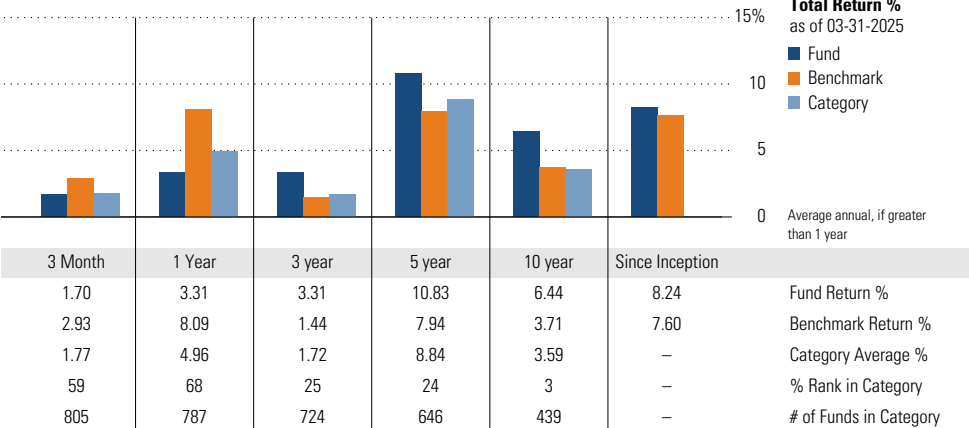
## ESG Metrics

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

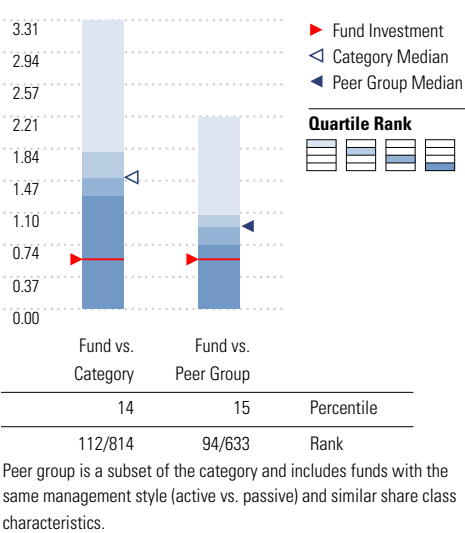
## Growth of \$10,000



## 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

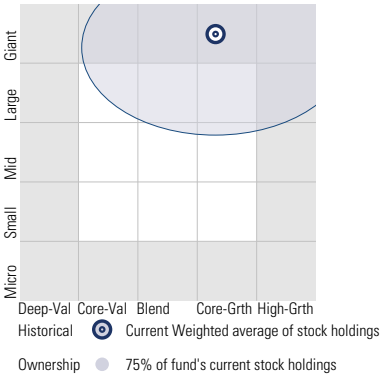
# American Funds New World R6 RNWGX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Style Analysis as of 03-31-2025

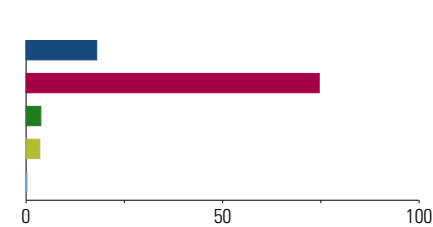
Morningstar Style Box™



## Style Breakdown

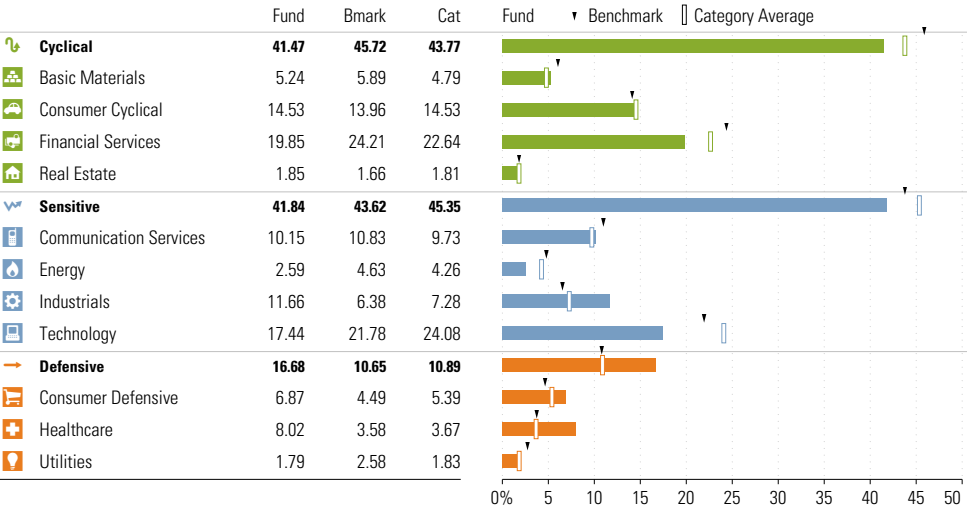


## Asset Allocation as of 03-31-2025

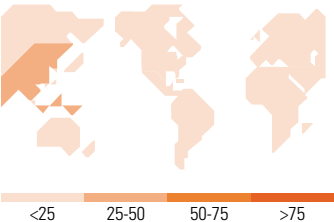


Asset Class	Net %	Cat%
US Stocks	17.96	2.22
Non-US Stocks	74.58	96.00
Bonds	3.75	0.03
Cash	3.49	1.77
Other	0.22	0.00
Total	100.00	100.00

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Fund %
Greater Asia	46.18	76.02	Americas	30.52	12.36	Greater Europe	23.30	11.61	Market Maturity	Fund %
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

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.77 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 63.89% lower than the Large Blend category average.

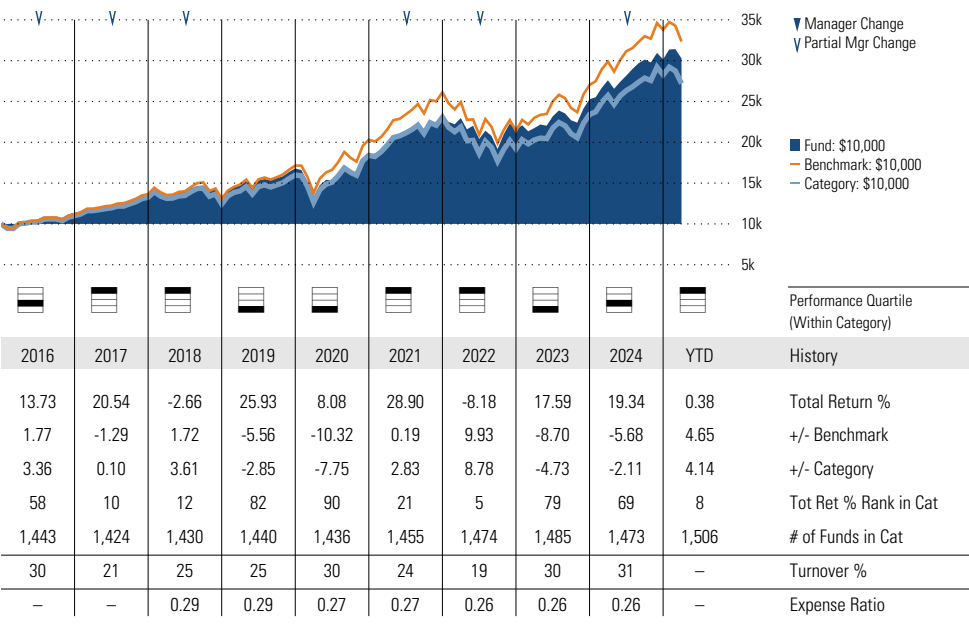
## Morningstar Investment Management LLC Analysis

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

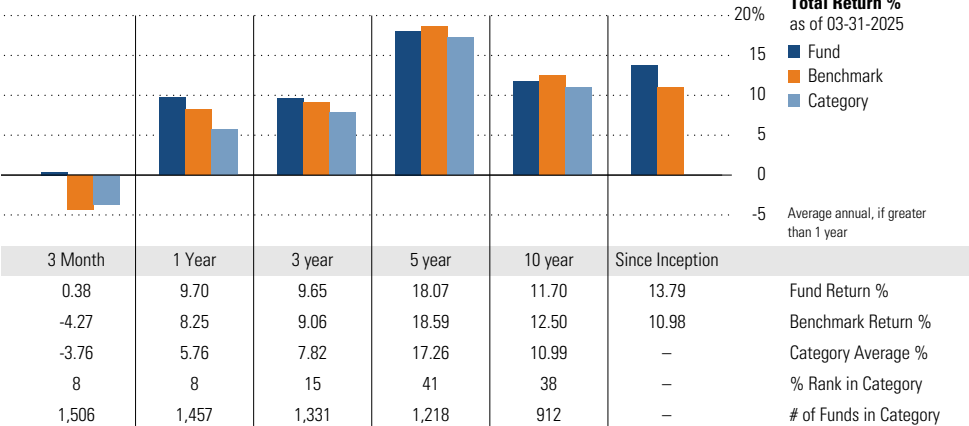
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

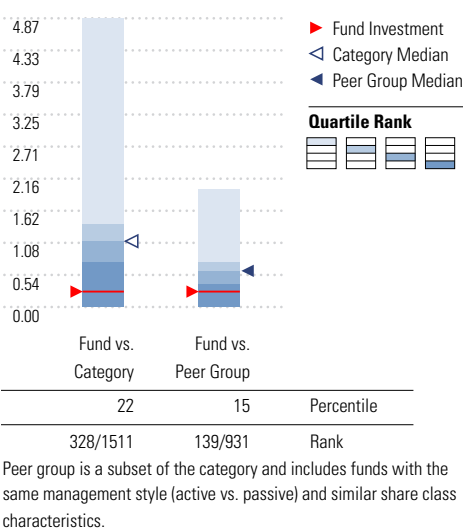
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.14	—	-0.78
Beta	0.80	—	0.95
R-Squared	92.21	—	94.91
Standard Deviation	14.37	17.31	16.86
Sharpe Ratio	0.40	0.33	0.25
Tracking Error	5.33	—	3.52
Information Ratio	0.11	—	-1.23
Up Capture Ratio	86.52	—	93.86
Down Capture Ratio	79.13	—	97.30

## Portfolio Metrics

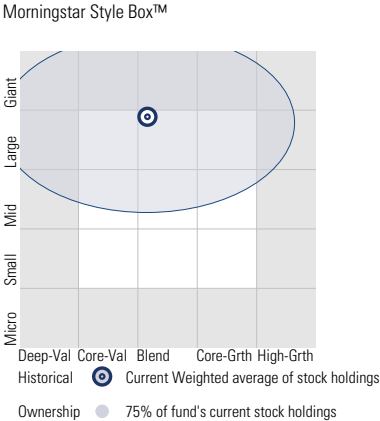
	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	24.90	24.63
Price/Book Ratio	3.98	4.50	4.55
Geom Avg Mkt Cap \$B	208.05	312.90	391.45
ROE	29.25	33.58	31.26

# American Funds Washington Mutual R6 RWMGX

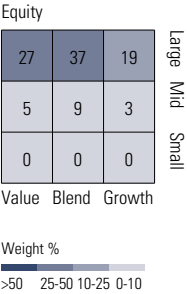
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

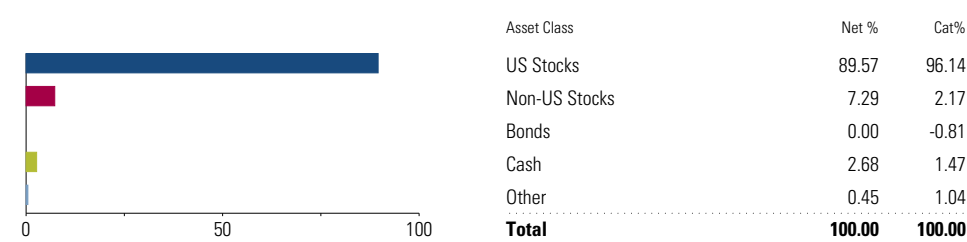
## Style Analysis as of 03-31-2025



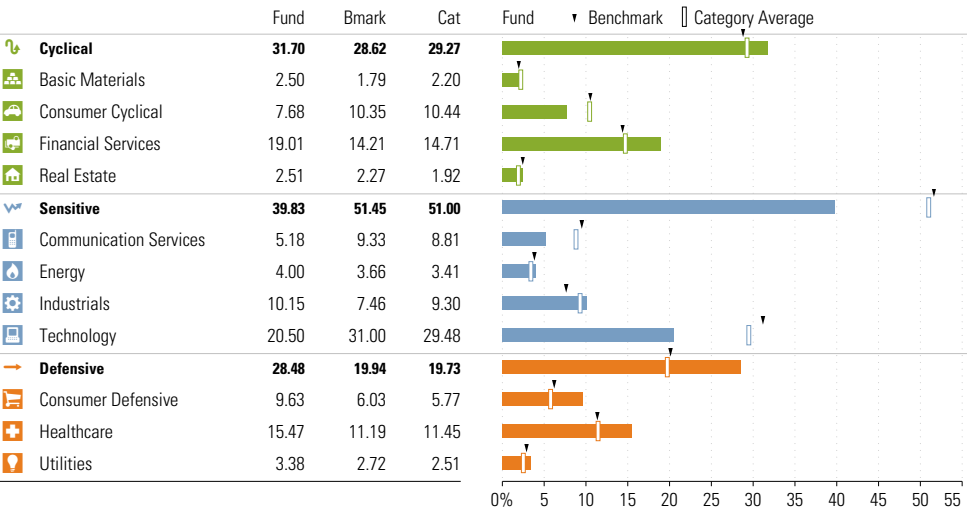
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.29	5.29	-27.53	Technology
⊕ Microsoft Corp	5.10	10.38	-10.74	Technology
⊕ Philip Morris International Inc	3.68	14.06	33.01	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	3.95	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	—	—
⊖ Marsh & McLennan Companies Inc	2.55	21.96	15.27	Financial Services
⊕ Apple Inc	2.47	24.43	-11.20	Technology
⊖ Eli Lilly and Co	2.22	26.65	7.18	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	2.85	Financial Services
⊕ Visa Inc Class A	1.48	29.68	11.08	Financial Services
⊕ Abbott Laboratories	1.46	31.14	17.80	Healthcare
⊕ BlackRock Inc	1.45	32.59	-7.16	Financial Services
⊕ Amgen Inc	1.37	33.96	20.45	Healthcare
⊕ NVIDIA Corp	1.37	35.33	-19.29	Technology
⊖ AbbVie Inc	1.30	36.63	18.83	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

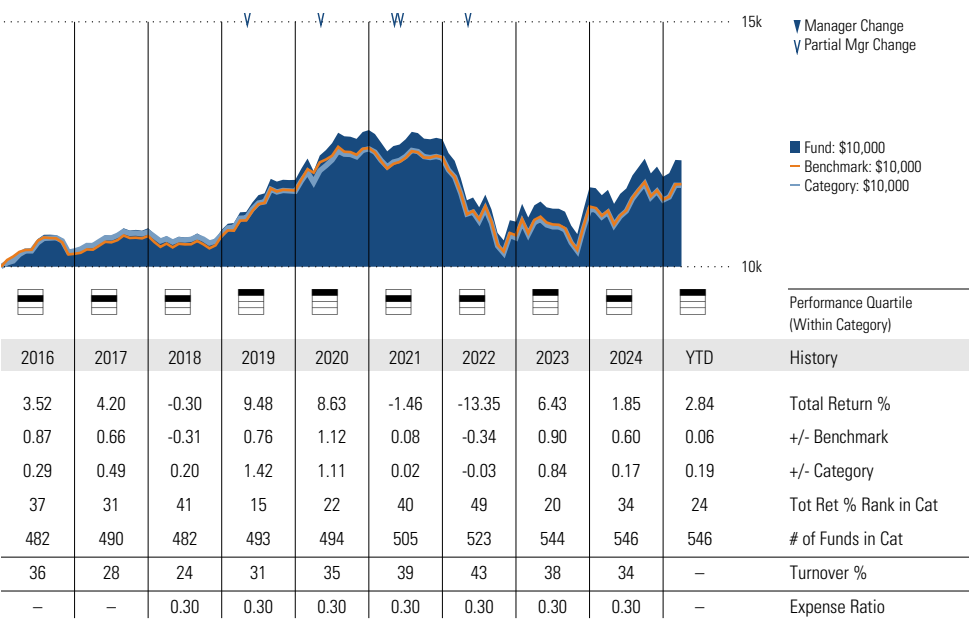
Morningstar Investment Management LLC Analysis

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

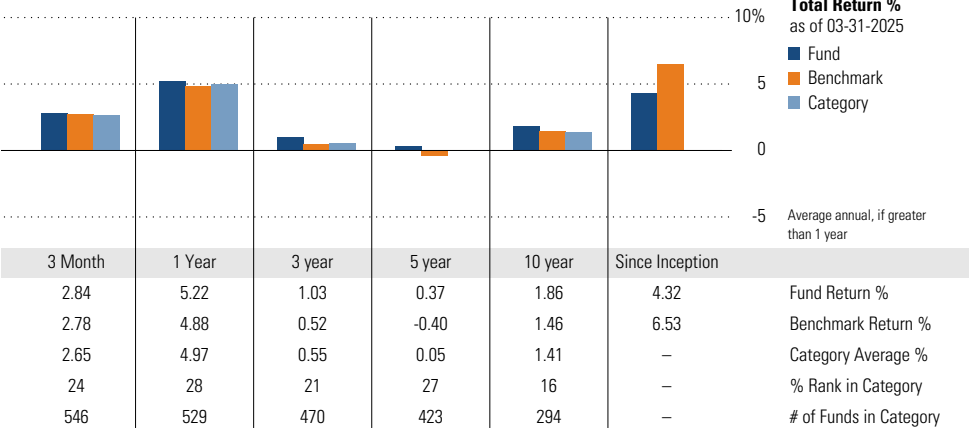
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	02-15-2022

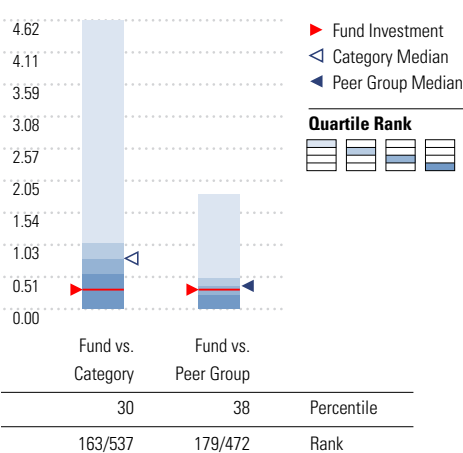
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	—	-0.04
Beta	1.01	—	0.98
R-Squared	99.68	—	98.32
Standard Deviation	7.75	7.67	7.60
Sharpe Ratio	-0.42	-0.49	-0.50
Tracking Error	0.44	—	0.93
Information Ratio	1.16	—	-0.19
Up Capture Ratio	102.19	—	97.59
Down Capture Ratio	97.51	—	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.72
Avg Eff Maturity	8.14	—	8.61

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

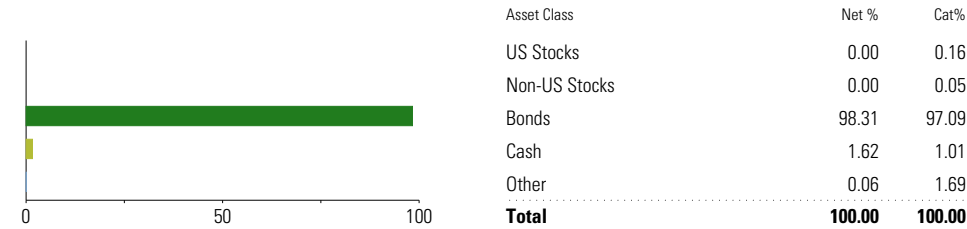
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown

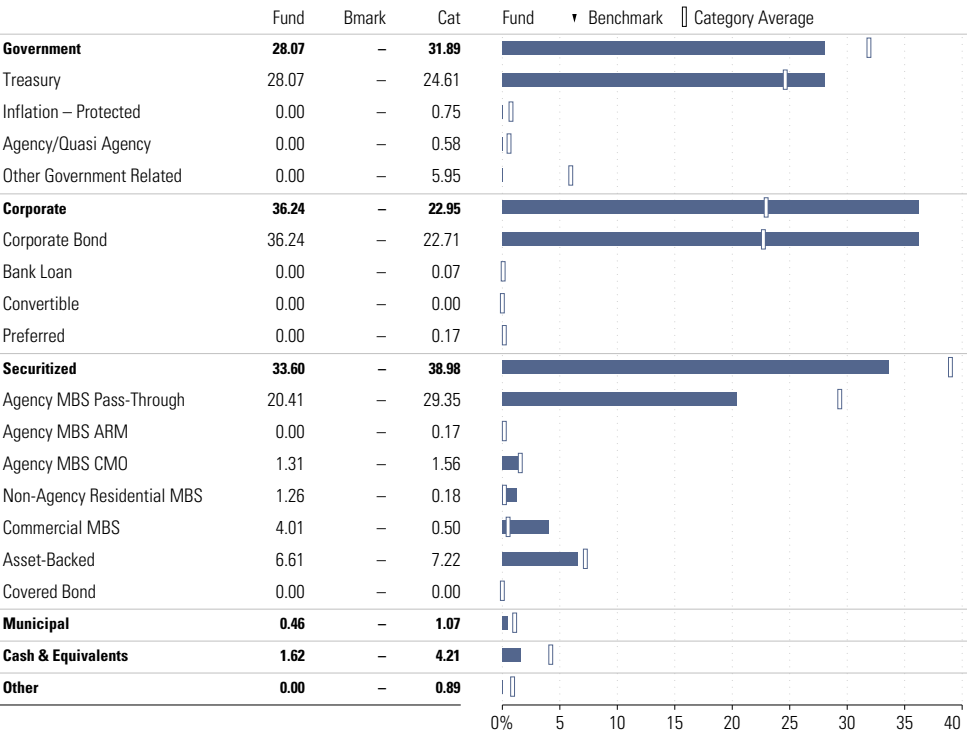


Asset Allocation as of 03-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.80	3.53	21.28
AA	3.20	74.59	44.37
A	12.90	10.82	20.00
BBB	20.90	8.32	12.92
BB	0.20	0.28	0.64
B	0.00	0.00	0.23
Below B	0.00	0.00	0.06
Not Rated	0.00	2.46	0.50

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 3.88%	05-2043	1.68	1.68	—
⊕ United States Treasury Notes 4.25%	01-2028	1.61	3.29	—
⊕ United States Treasury Bonds 2.88%	05-2043	1.58	4.87	—
⊖ First American Government Obligs U	02-2030	1.56	6.44	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.54	7.97	—
⊕ United States Treasury Notes 4.13%	08-2030	1.51	9.48	—
⊖ United States Treasury Bonds 2.5%	02-2045	1.44	10.92	—
⊕ United States Treasury Bonds 3.38%	08-2042	1.37	12.28	—
⊕ United States Treasury Bonds 2.88%	05-2052	1.33	13.61	—
⊖ United States Treasury Notes 3.88%	11-2027	1.30	14.91	—

Total Holdings 1905

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category  
Global Allocation

Morningstar Index  
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017  
Rick Rieder since 04-2019

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Global 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 8.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 57.14 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.85 is 24.11% lower than the Global Allocation category average.

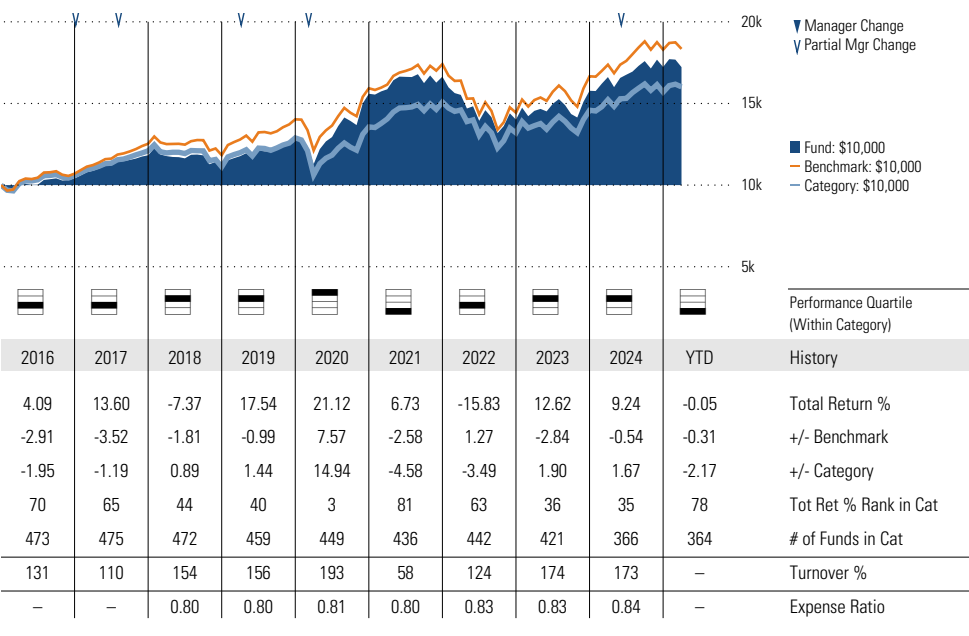
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	09-30-2022

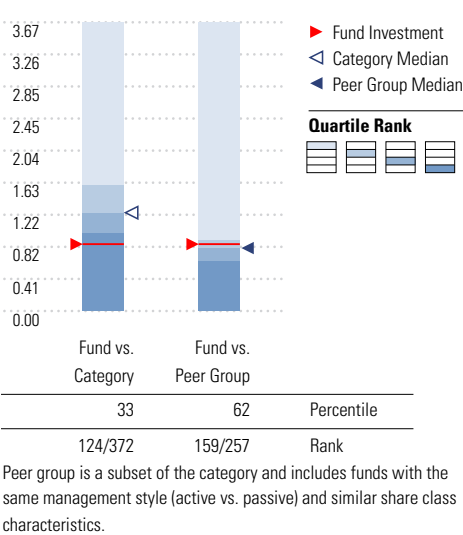
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	—	0.14
Beta	0.92	—	0.92
R-Squared	97.74	—	88.25
Standard Deviation	12.10	12.94	12.63
Sharpe Ratio	-0.03	0.00	-0.01
Tracking Error	2.07	—	4.25
Information Ratio	-0.14	—	-0.10
Up Capture Ratio	95.01	—	94.80
Down Capture Ratio	95.65	—	94.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.67	19.79	19.14
Price/Book Ratio	3.41	2.66	2.43
Avg Eff Duration	7.29	—	4.77

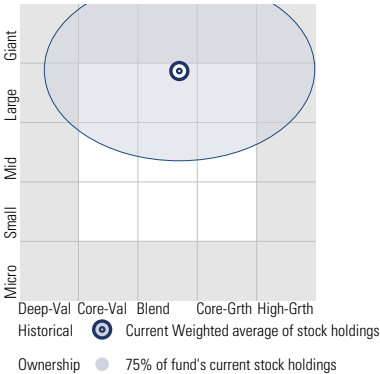
# BlackRock Global Allocation Instl MALOX

Morningstar Category  
Global Allocation

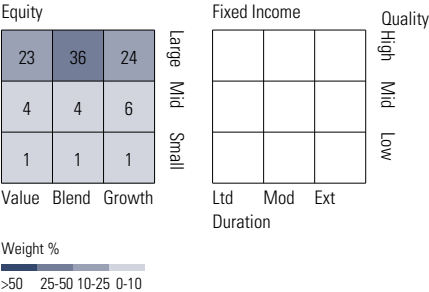
Morningstar Index  
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2025

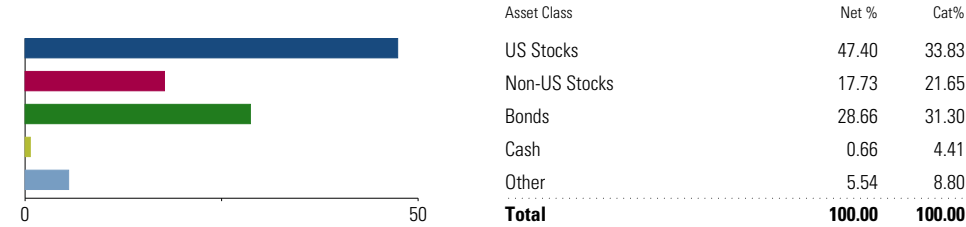
Morningstar Style Box™



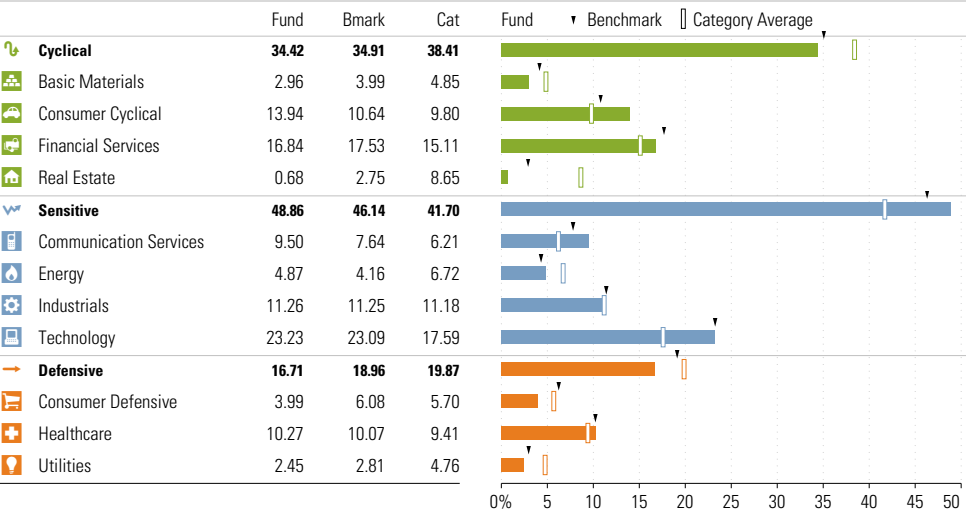
Style Breakdown



Asset Allocation as of 03-31-2025



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
⊖ NVIDIA Corp	—	2.56	2.56	-19.29	Technology
⊕ Amazon.com Inc	—	2.18	4.74	-13.28	Consumer Cyclical
⊖ Microsoft Corp	—	2.18	6.92	-10.74	Technology
⊖ Apple Inc	—	1.98	8.90	-11.20	Technology
⊖ Alphabet Inc Class C	—	1.86	10.76	-17.86	Communication Svc
⊕ Meta Platforms Inc Class A	—	1.63	12.39	-1.47	Communication Svc
⊕ Mastercard Inc Class A	—	1.02	13.41	4.24	Financial Services
⊕ Costco Wholesale Corp	—	0.91	14.31	3.35	Consumer Defensive
⊕ Walmart Inc	—	0.89	15.21	-2.57	Consumer Defensive
⊖ SPDR® Gold Shares	—	0.85	16.06	—	—

Total Holdings 2592

⊕ Increase ⊖ Decrease ✱ New to Portfolio



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018  
Harrison Segall since 02-2024  
Johan Sjogren since 02-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.05 years.

Style Consistency is not calculated for Fixed Income funds.

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

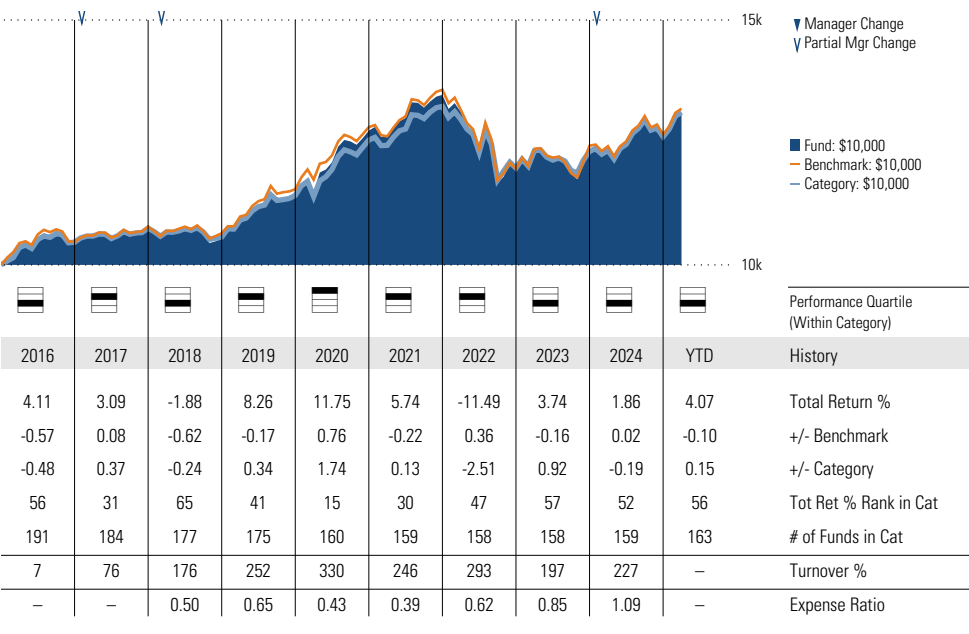
Morningstar Investment Management LLC Analysis

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

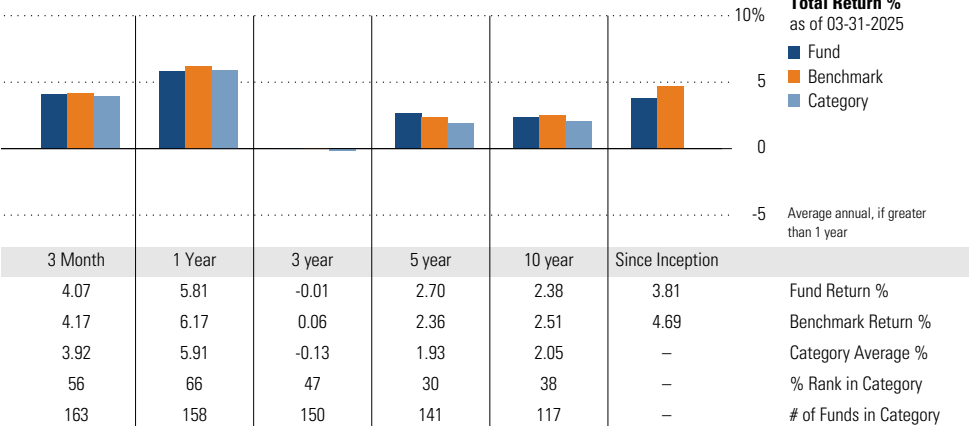
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

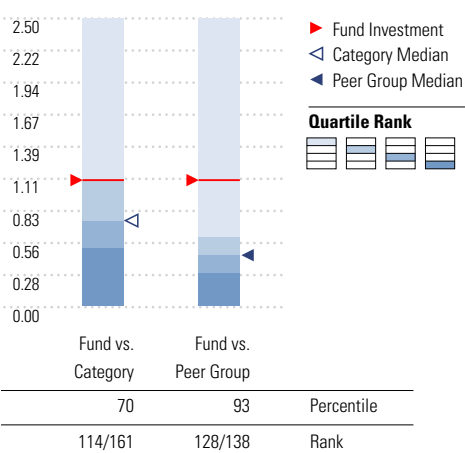
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.07	—	-0.23
Beta	1.02	—	1.01
R-Squared	99.42	—	96.76
Standard Deviation	7.43	7.23	7.89
Sharpe Ratio	-0.58	-0.59	-0.60
Tracking Error	0.59	—	1.63
Information Ratio	-0.12	—	-0.48
Up Capture Ratio	101.41	—	99.78
Down Capture Ratio	102.14	—	102.69

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.52	6.66
Avg Eff Maturity	8.83	—	7.57

BlackRock Inflation Protected Bond Instl BPRIX

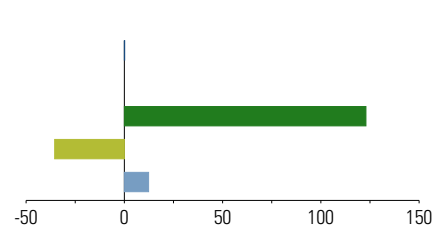
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025



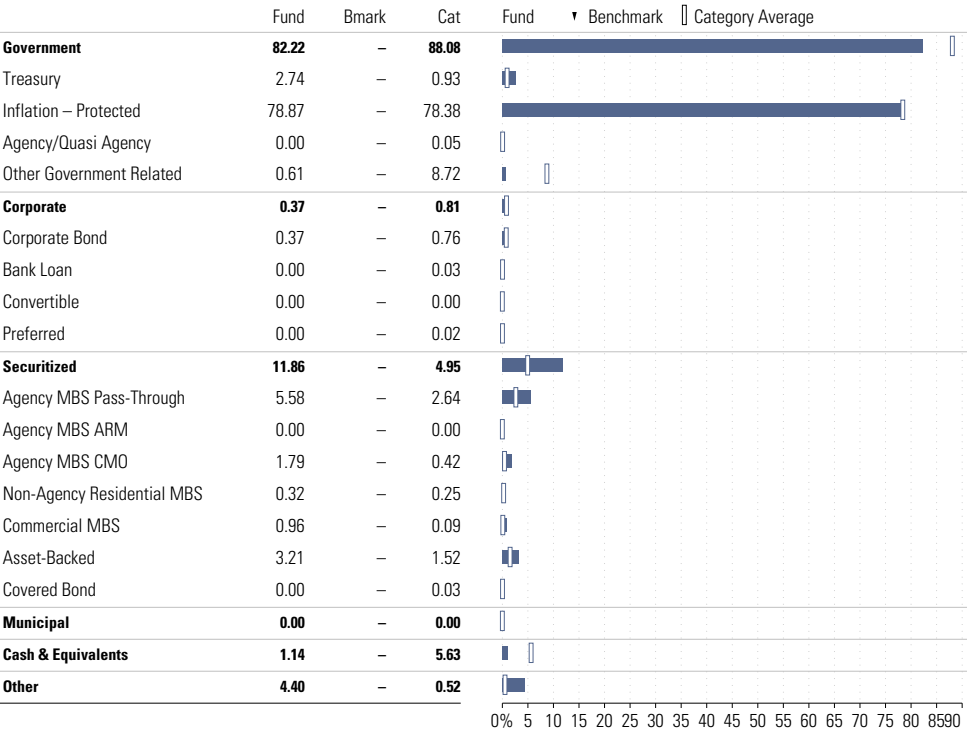
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.17	0.22
Non-US Stocks	0.00	0.00
Bonds	122.94	96.83
Cash	-35.45	4.63
Other	12.34	-1.67
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.46	0.00	29.99
AA	93.11	99.60	65.02
A	0.52	0.00	0.66
BBB	0.49	0.00	1.13
BB	0.27	0.00	0.31
B	0.07	0.00	0.09
Below B	0.00	0.00	0.11
Not Rated	3.08	0.40	2.69



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	—	15.19	15.19	—
⊖ 1Y Rtr 3.740000 16-May-2025 1	05-2025	7.62	22.80	—
⊖ USD CASH(Alpha Committed)	04-2025	6.97	29.78	—
⊖ United States Treasury Notes	07-2034	3.93	33.71	—
⊖ RRP TREASURY (CPI) NOTE 1.75 15-JA FICCMS	04-2025	3.81	37.53	—
⊖ 1Y Rtr 3.740000 16-May-2025 1	—	3.80	41.32	—
⊖ United States Treasury Notes	01-2034	3.72	45.04	—
⊕ United States Treasury Notes	07-2033	3.55	48.59	—
⊕ United States Treasury Notes	07-2032	3.54	52.13	—
⊖ RRP TREASURY (CPI) NOTE 1.875 15-J FIBOFA	04-2025	3.50	55.63	—

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019  
Bo Hunt since 03-2025  
Justin Bourgette since 03-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.41 years.

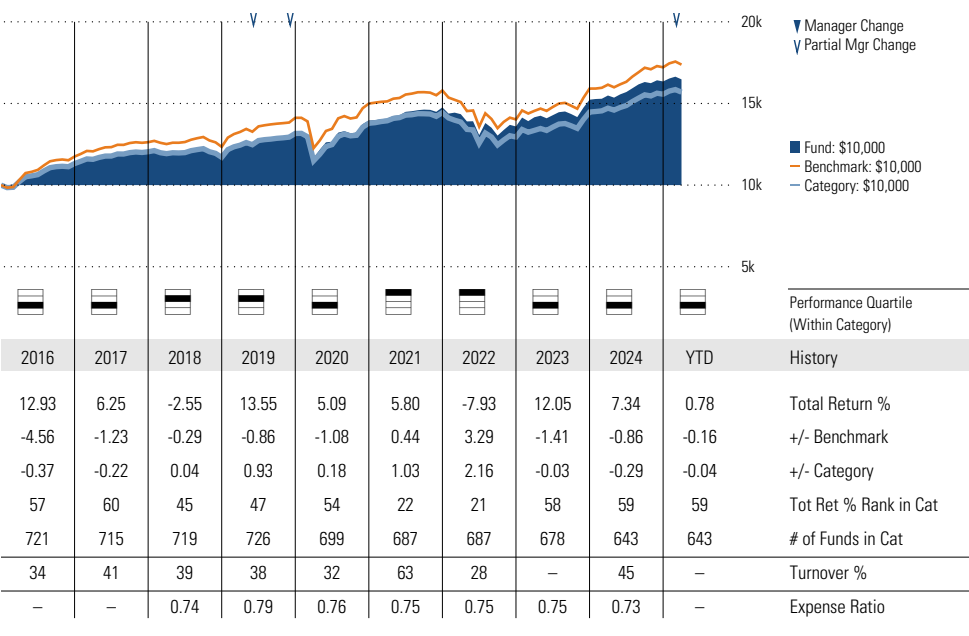
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 16.09% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

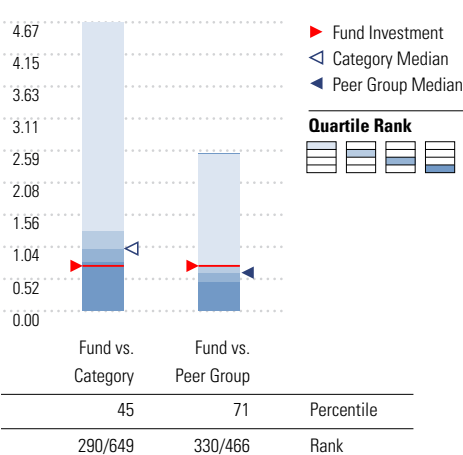
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	—	-0.04
Beta	0.92	—	0.89
R-Squared	98.74	—	94.48
Standard Deviation	7.74	8.38	7.68
Sharpe Ratio	0.05	0.07	0.00
Tracking Error	1.10	—	1.85
Information Ratio	-0.10	—	-0.50
Up Capture Ratio	93.99	—	89.00
Down Capture Ratio	92.02	—	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.07	—	3.13
Avg Eff Maturity	4.35	—	5.02

# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

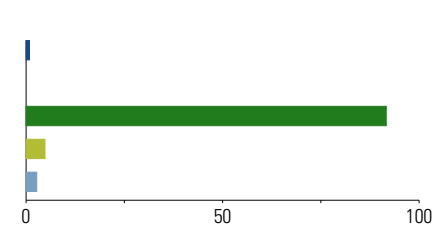
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

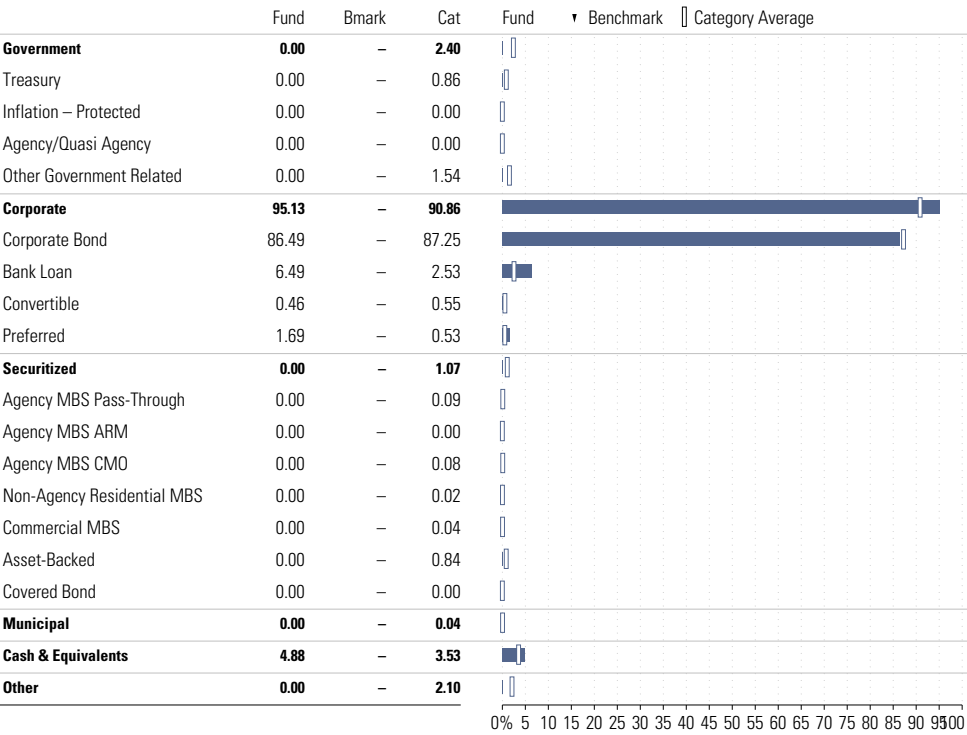


Asset Class	Net %	Cat%
US Stocks	0.87	0.54
Non-US Stocks	0.00	0.03
Bonds	91.63	94.57
Cash	4.80	2.90
Other	2.71	1.97
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	—	1.37
AA	0.00	—	0.32
A	0.00	—	0.07
BBB	2.57	—	5.22
BB	44.05	—	39.24
B	37.90	—	33.41
Below B	11.94	—	17.34
Not Rated	3.54	—	3.03

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.73	3.73	—
Minerva Merger Subordinated Inc. 6.5%	02-2030	0.83	4.57	—
Medline Borrower LP 5.25%	10-2029	0.75	5.32	—
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.75	6.07	—
Arsenal AIC Parent LLC 11.5%	10-2031	0.63	6.70	—
Carnival Corporation 6%	05-2029	0.60	7.30	—
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.58	7.88	—
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.56	8.44	—
FORTRESS INTERMEDIATE 3 INC TERM LOAN B	06-2031	0.55	8.99	—
Alpha Generation LLC 6.75%	10-2032	0.51	9.50	—

Total Holdings 437

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.74 years.

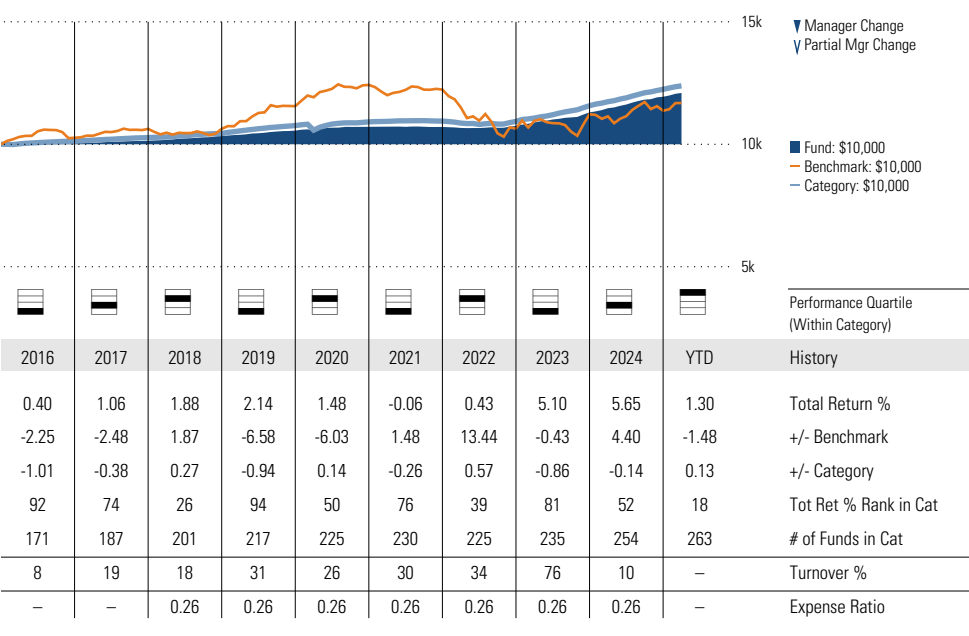
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

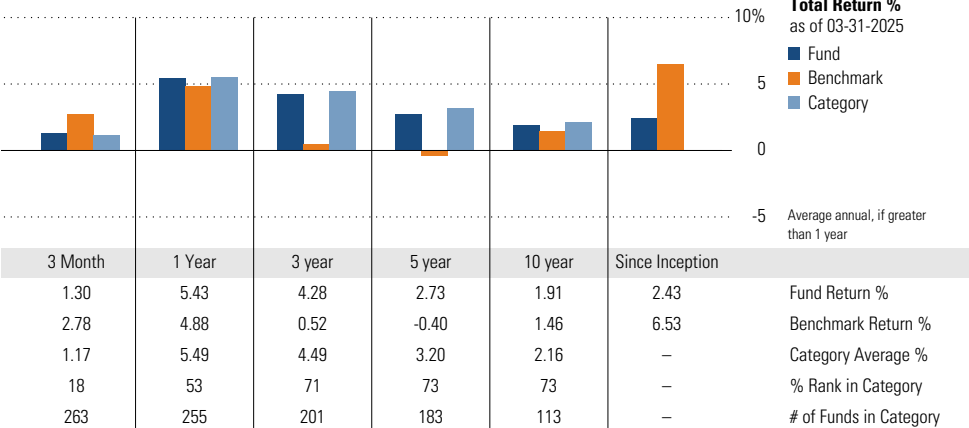
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

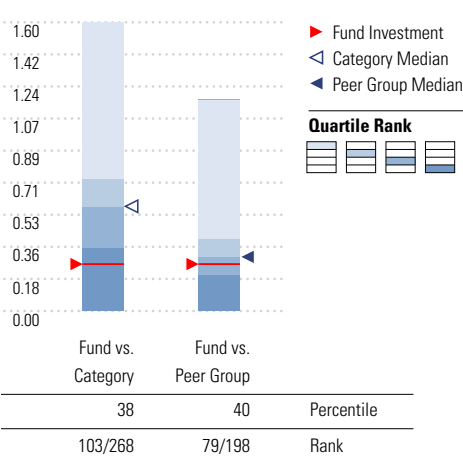
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.13	-	4.34
Beta	0.08	-	0.08
R-Squared	56.84	-	35.61
Standard Deviation	0.84	7.67	1.06
Sharpe Ratio	-0.48	-0.49	-0.27
Tracking Error	7.05	-	7.10
Information Ratio	0.53	-	0.56
Up Capture Ratio	26.48	-	26.02
Down Capture Ratio	-11.62	-	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	-	-	2.01

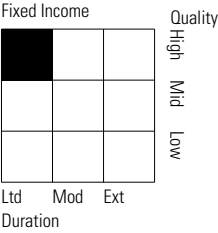
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

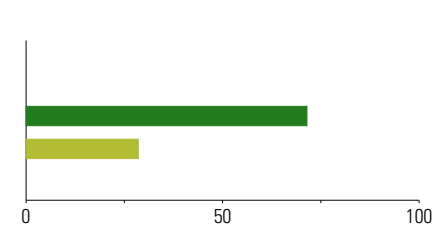
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



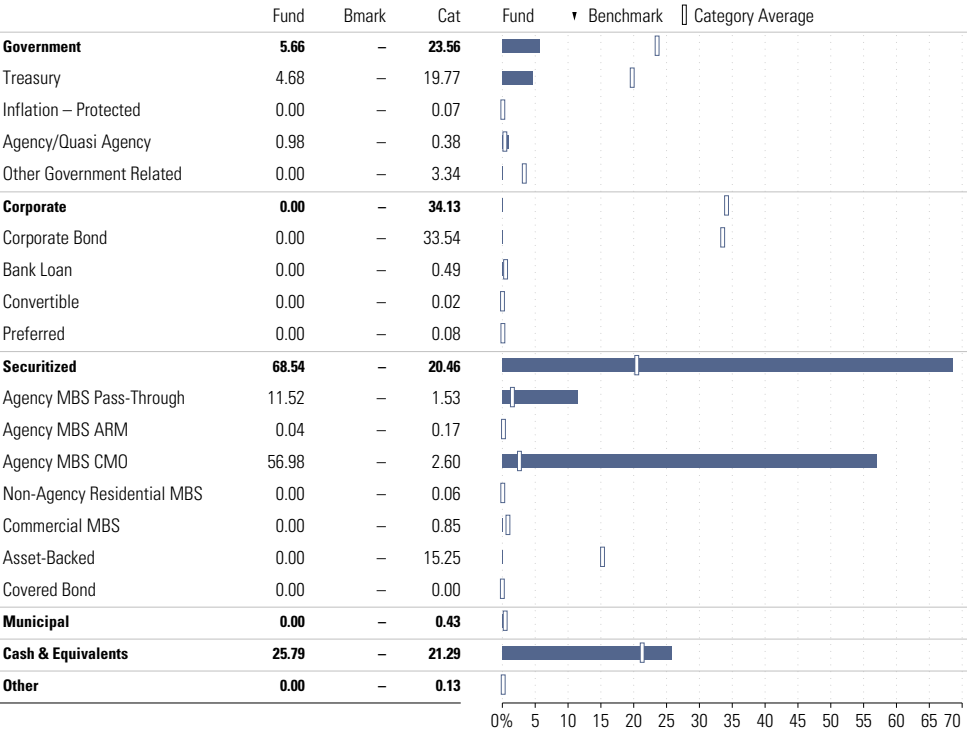
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	4.79
Bonds	71.46	62.73
Cash	28.54	32.27
Other	0.00	0.24
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	28.15
AA	0.00	74.59	17.53
A	0.00	10.82	27.08
BBB	0.00	8.32	18.36
BB	0.00	0.28	1.34
B	0.00	0.00	0.59
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	6.79



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	—
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	—
⊕ Repo Bank America Repo	04-2025	7.51	24.79	—
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	—
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	—
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	—
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	—
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	—
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	—

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity Contrafund FCNTX

## Portfolio Manager(s)

William Danoff since 09-1990  
Asher Anolic since 04-2025  
Jason Weiner since 04-2025

## Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 34.56 years.
- Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

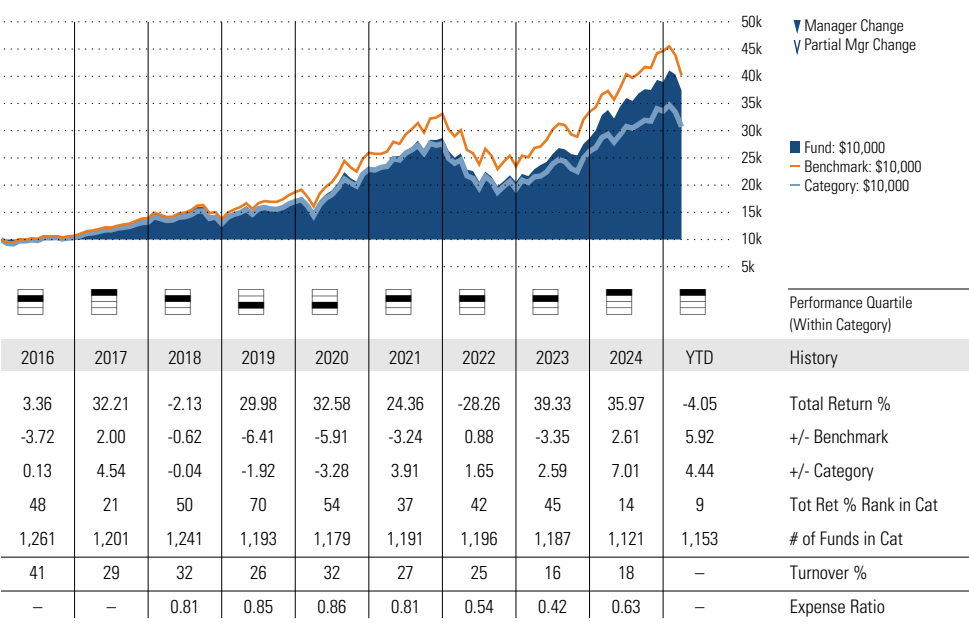
## ESG Metrics

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

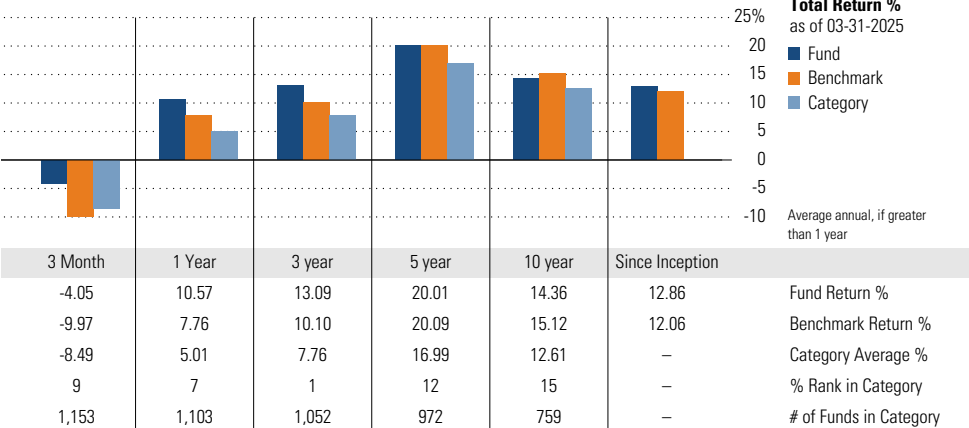
Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

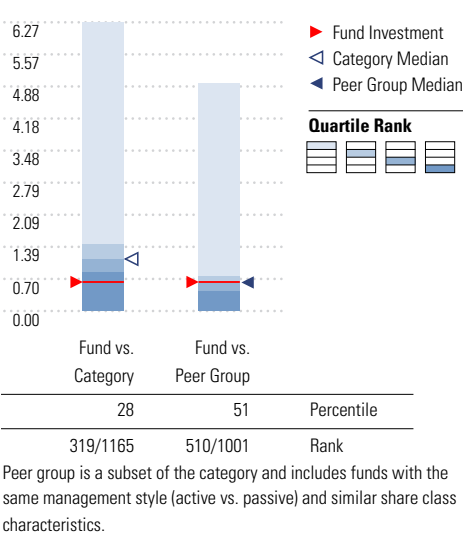
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.80	—	-2.14
Beta	0.88	—	1.00
R-Squared	93.05	—	93.04
Standard Deviation	18.60	20.48	21.40
Sharpe Ratio	0.52	0.35	0.24
Tracking Error	5.52	—	5.61
Information Ratio	0.54	—	-0.50
Up Capture Ratio	97.91	—	97.12
Down Capture Ratio	86.65	—	105.25

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	31.44	32.02
Price/Book Ratio	4.82	10.77	8.55
Geom Avg Mkt Cap \$B	561.20	628.18	490.16
ROE	33.53	44.98	37.38

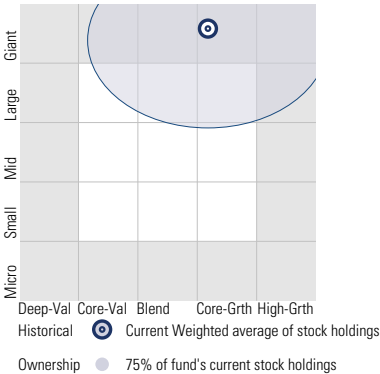
Fidelity Contrafund FCNTX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

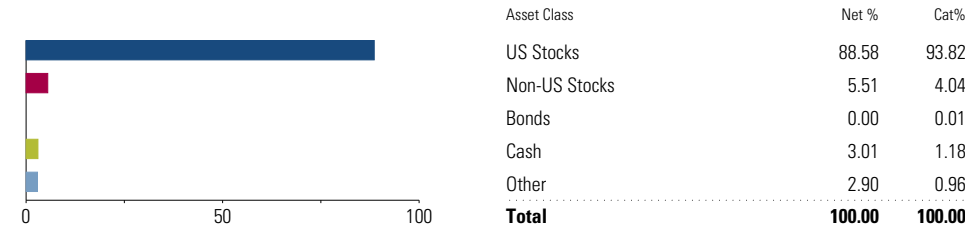
Morningstar Style Box™



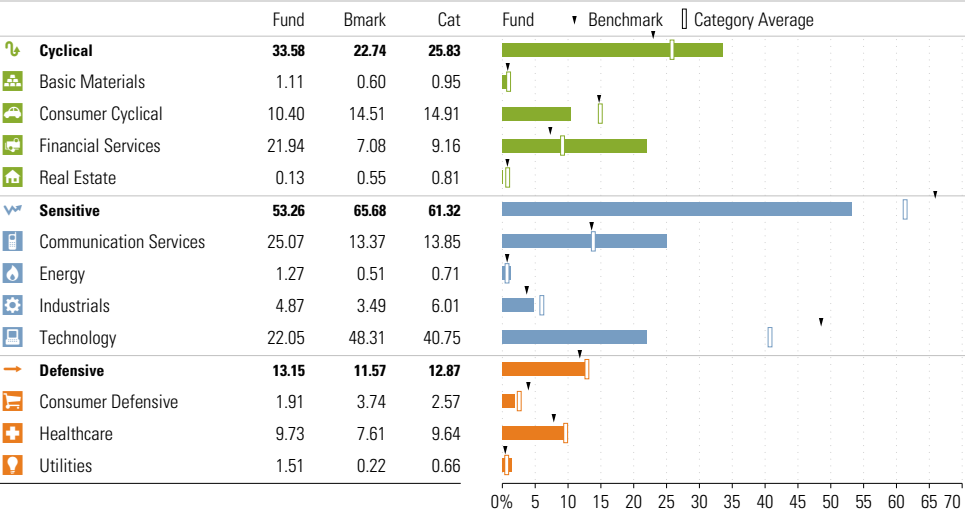
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	16.30	16.30	-1.47	Communication Svc
Berkshire Hathaway Inc Class A	10.34	26.63	17.26	Financial Services
⊖ NVIDIA Corp	7.07	33.70	-19.29	Technology
⊖ Amazon.com Inc	6.16	39.87	-13.28	Consumer Cyclical
⊖ Microsoft Corp	4.61	44.48	-10.74	Technology
⊕ Fidelity Cash Central Fund	3.04	47.52	—	—
⊖ Apple Inc	3.03	50.55	-11.20	Technology
⊖ Eli Lilly and Co	2.61	53.16	7.18	Healthcare
Netflix Inc	2.49	55.65	4.62	Communication Svc
⊖ Alphabet Inc Class A	2.04	57.69	-18.20	Communication Svc
⊕ Visa Inc Class A	1.91	59.61	11.08	Financial Services
⊖ Amphenol Corp Class A	1.73	61.34	-5.32	Technology
⊖ Alphabet Inc Class C	1.65	62.99	-17.86	Communication Svc
JPMorgan Chase & Co	1.59	64.58	2.85	Financial Services
⊖ Costco Wholesale Corp	1.32	65.90	3.35	Consumer Defensive

Total Holdings 344

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category  
Infrastructure - General

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012  
Ananya Lodaya since 12-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.01 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.86 is 13.13% lower than the Foreign Large Growth category average.

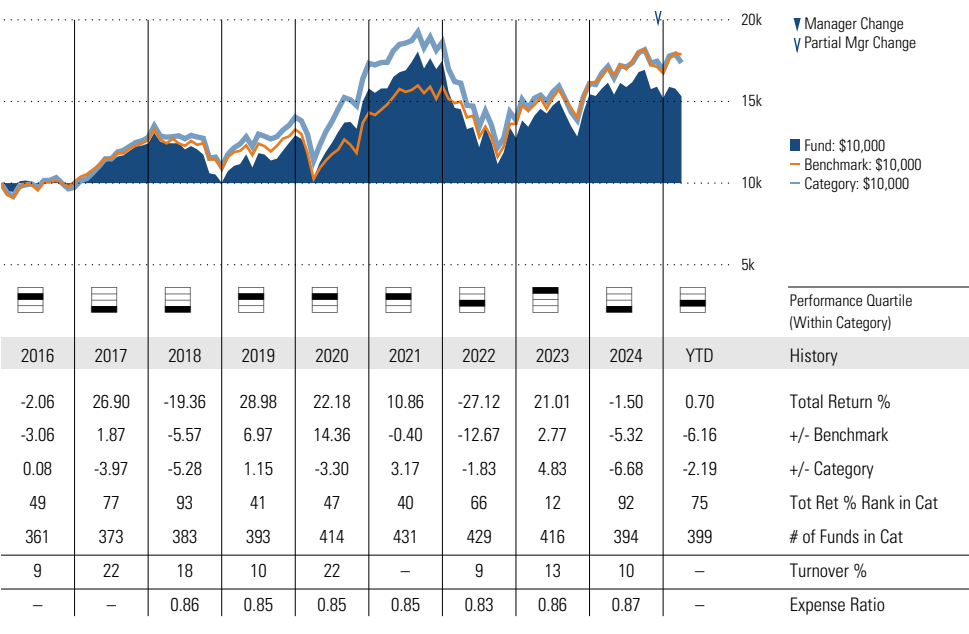
Morningstar Investment Management LLC Analysis

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

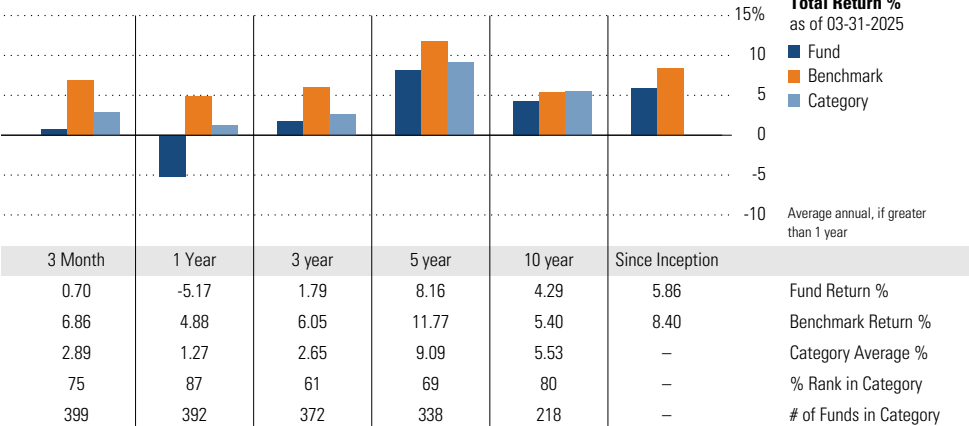
ESG Metrics

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

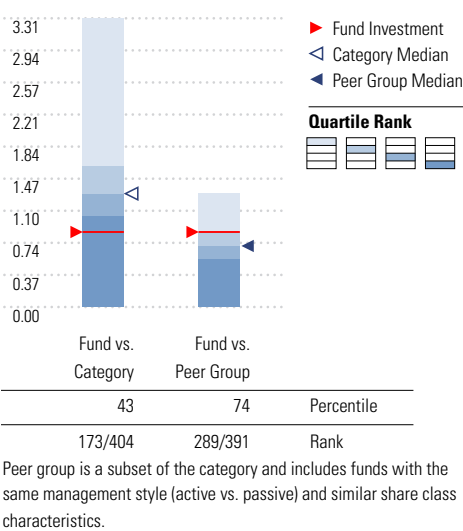
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.70	—	-3.45
Beta	1.17	—	1.08
R-Squared	91.71	—	88.22
Standard Deviation	20.54	16.78	19.35
Sharpe Ratio	-0.03	0.16	0.00
Tracking Error	6.58	—	6.87
Information Ratio	-0.65	—	-0.52
Up Capture Ratio	104.07	—	97.46
Down Capture Ratio	124.31	—	112.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.66	16.22	22.23
Price/Book Ratio	3.54	1.80	3.31
Geom Avg Mkt Cap \$B	60.85	56.00	73.86
ROE	21.91	16.38	21.22

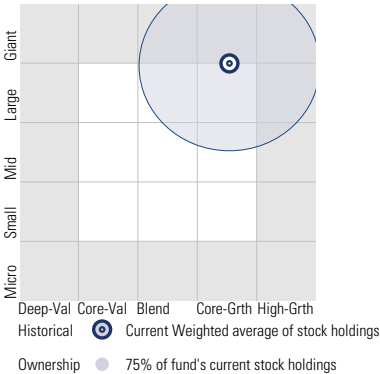
# Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category  
Infrastructure - General

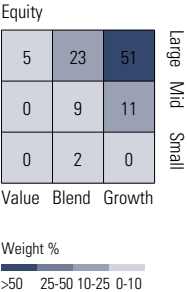
Morningstar Index  
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

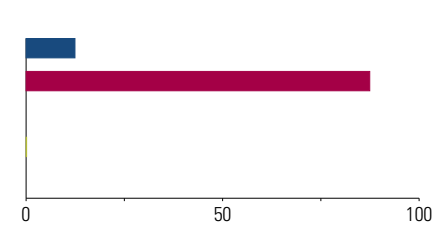
Morningstar Style Box™



Style Breakdown

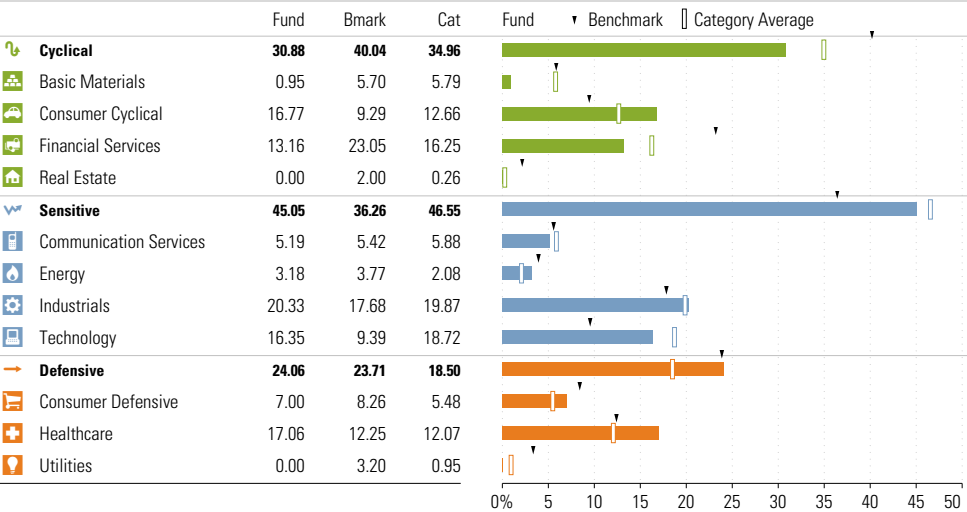


Asset Allocation as of 03-31-2025

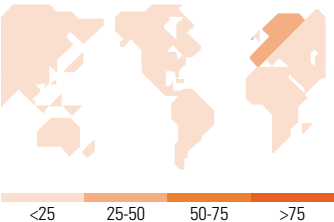


Asset Class	Net %	Cat%
US Stocks	12.43	7.64
Non-US Stocks	87.44	89.40
Bonds	0.00	0.07
Cash	0.13	2.23
Other	0.00	0.65
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	23.74	27.22	Americas	17.74	16.13	Greater Europe	58.52	56.65	Market Maturity	Fund %
Japan	10.45	12.72	North America	17.74	13.67	United Kingdom	21.20	13.44	Developed Markets	89.22
Australasia	0.00	1.13	Central/Latin	0.00	2.46	W euro-ex UK	37.32	42.81	Emerging Markets	10.78
Asia-4 Tigers	2.51	6.52				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	10.78	6.85				Africa	0.00	0.38		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
London Stock Exchange Group PLC	3.16	3.16	—	Financial Services
Reliance Industries Ltd	3.06	6.22	—	Energy
Siemens AG	2.94	9.17	—	Industrials
Alibaba Group Holding Ltd ADR	2.88	12.05	55.95	Consumer Cyclical
ResMed Inc	2.80	14.85	-1.88	Healthcare
Dollarama Inc	2.77	17.62	—	Consumer Defensive
BAE Systems PLC	2.73	20.35	—	Industrials
AstraZeneca PLC	2.66	23.01	—	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.51	25.52	—	Technology
Universal Music Group NV	2.49	28.01	—	Communication Svc

Total Holdings 61

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Macquarie Small Cap Value Instl DEVIX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.76 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.85 is 22.02% lower than the Small Value category average.

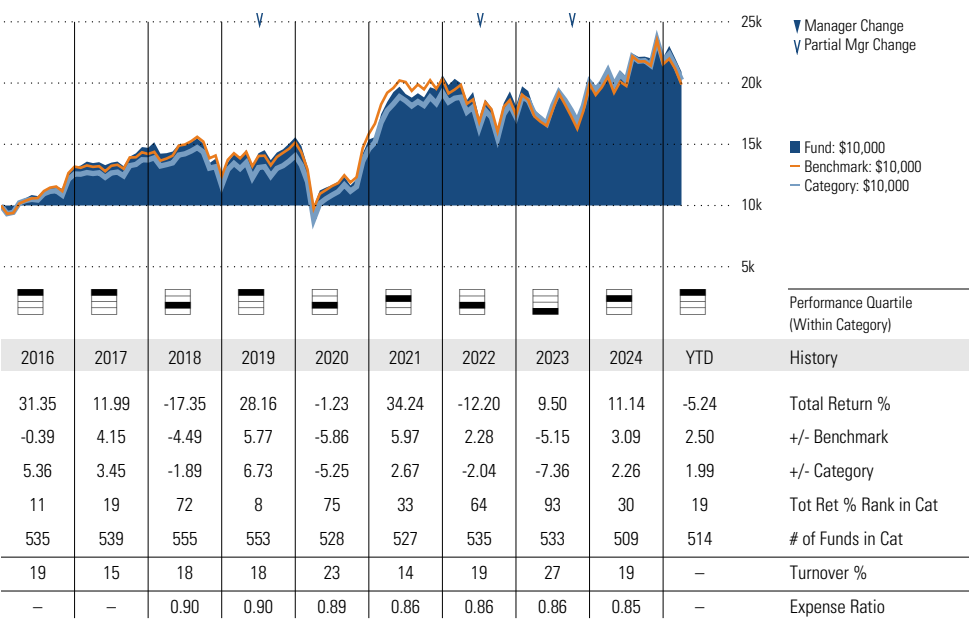
## Morningstar Investment Management LLC Analysis

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

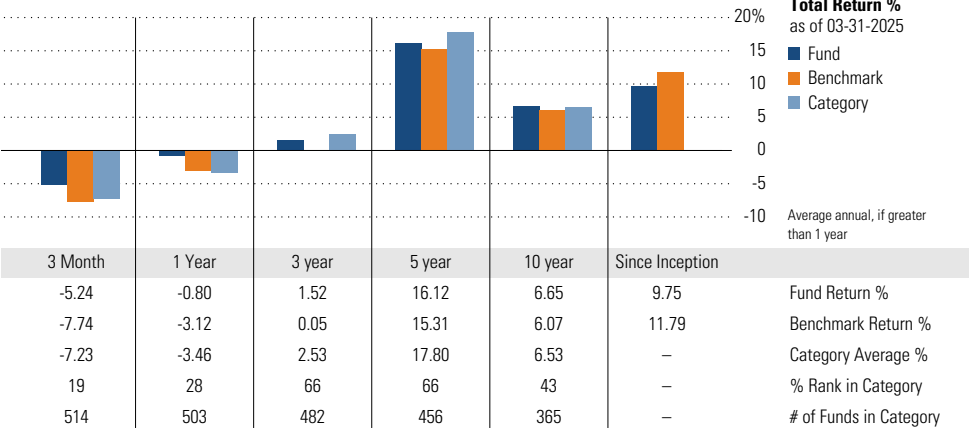
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

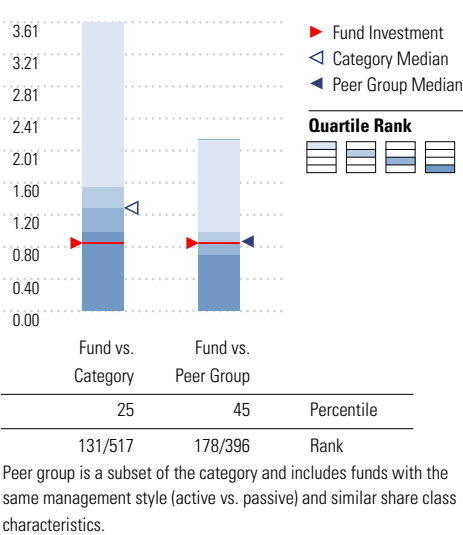
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	—	2.18
Beta	0.94	—	0.93
R-Squared	96.83	—	94.80
Standard Deviation	22.89	23.90	22.74
Sharpe Ratio	-0.02	-0.07	0.01
Tracking Error	4.30	—	5.33
Information Ratio	0.34	—	0.42
Up Capture Ratio	99.70	—	97.16
Down Capture Ratio	95.65	—	91.10

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.71	13.95	14.25
Price/Book Ratio	1.56	1.19	1.54
Geom Avg Mkt Cap \$B	4.65	2.07	5.17
ROE	12.09	4.52	11.05

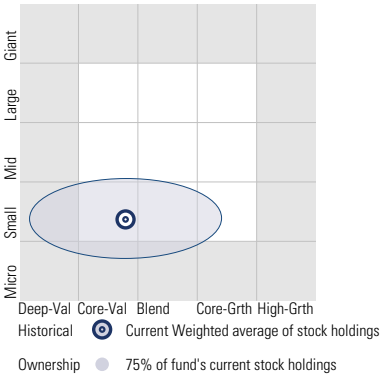
Macquarie Small Cap Value Instl DEVIX

Morningstar Category  
Small Value

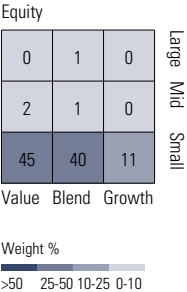
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

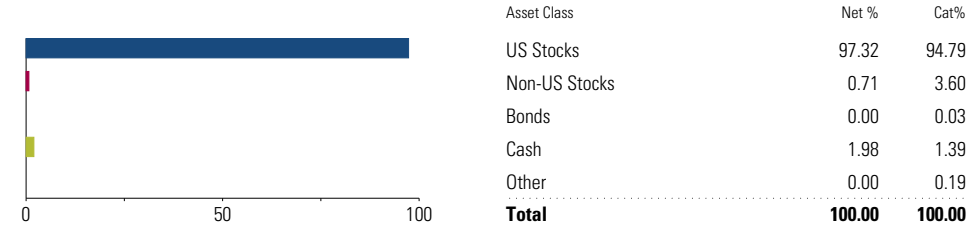
Morningstar Style Box™



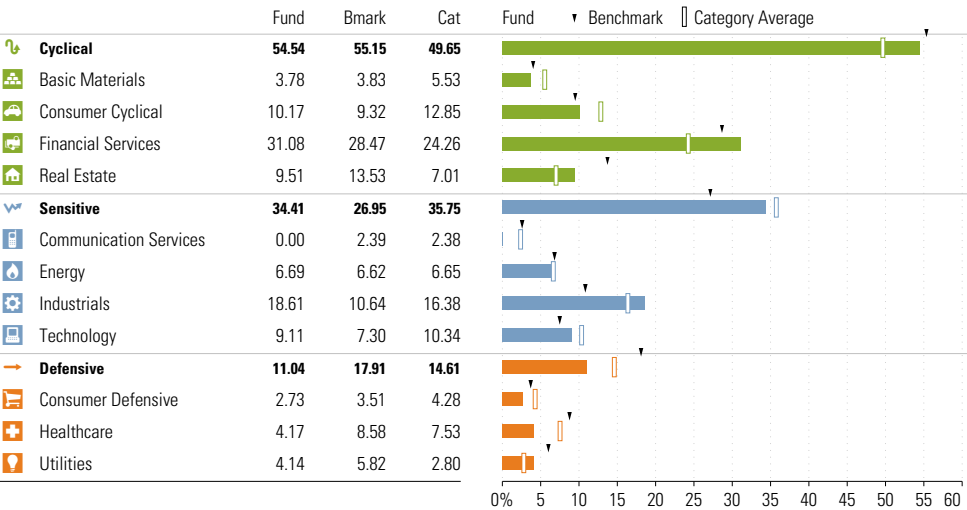
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Axis Capital Holdings Ltd	2.27	2.27	13.61	Financial Services
Hancock Whitney Corp	1.88	4.15	-3.33	Financial Services
Webster Financial Corp	1.84	6.00	-5.92	Financial Services
F N B Corp	1.67	7.67	-8.19	Financial Services
Columbia Banking System Inc	1.67	9.34	-6.33	Financial Services
Old National Bancorp	1.65	10.99	-1.73	Financial Services
Synovus Financial Corp	1.64	12.63	-8.00	Financial Services
East West Bancorp Inc	1.59	14.22	-5.64	Financial Services
Agree Realty Corp	1.58	15.81	10.64	Real Estate
Independence Realty Trust Inc	1.58	17.38	7.81	Real Estate
Valley National Bancorp	1.55	18.93	-0.66	Financial Services
OGE Energy Corp	1.50	20.44	12.44	Utilities
Stifel Financial Corp	1.49	21.93	-10.71	Financial Services
ITT Inc	1.42	23.35	-9.36	Industrials
The Hanover Insurance Group Inc	1.42	24.77	13.05	Financial Services

Total Holdings 110

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.25 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 1.03 is 10.43% lower than the Small Growth category average.

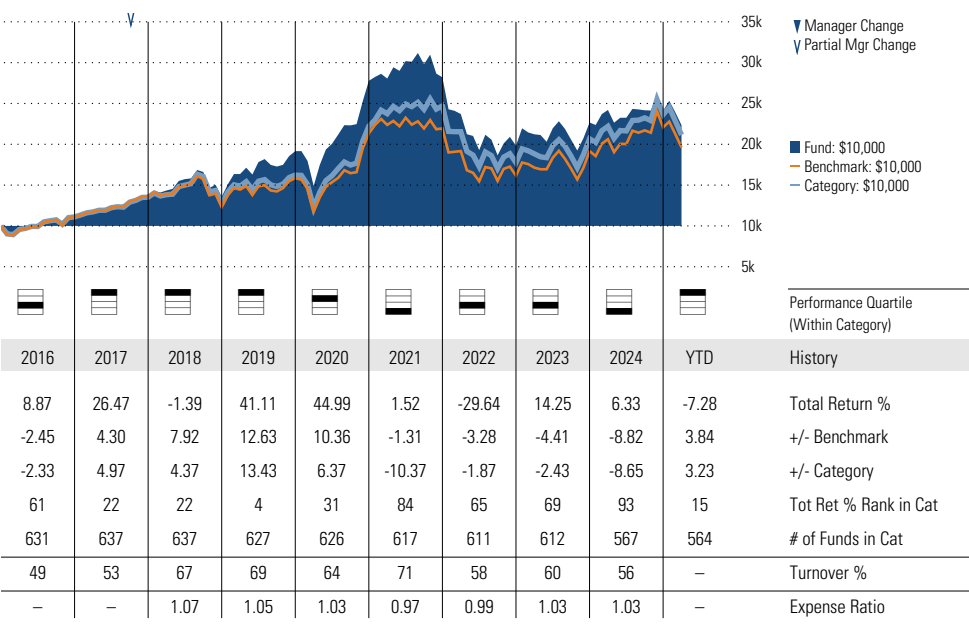
Morningstar Investment Management LLC Analysis

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

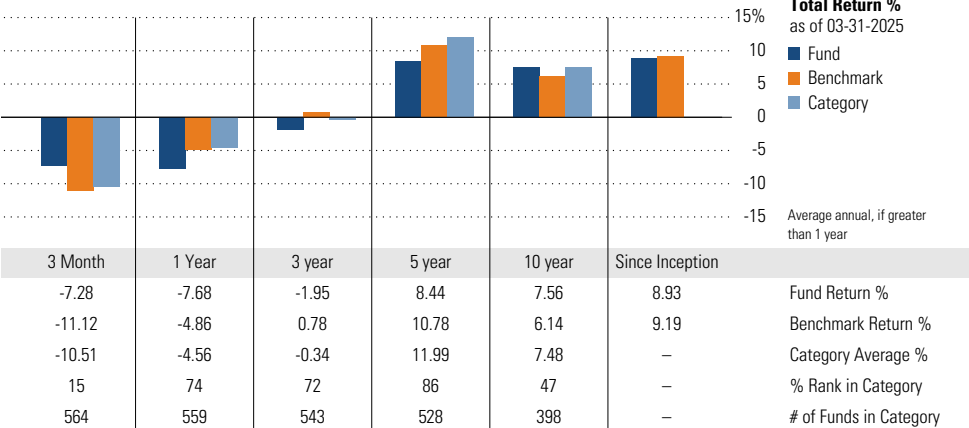
ESG Metrics

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

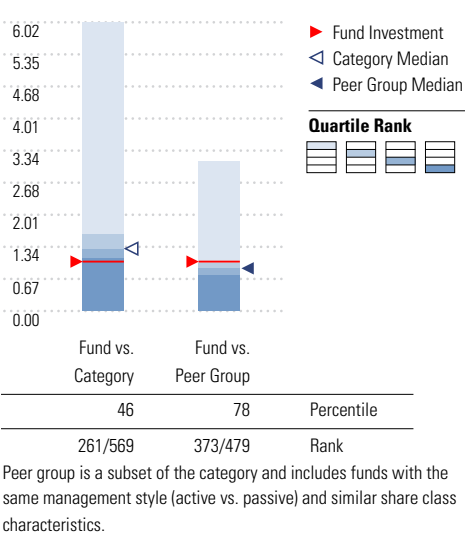
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.85	—	-1.19
Beta	0.85	—	0.91
R-Squared	94.10	—	92.36
Standard Deviation	20.86	23.85	22.78
Sharpe Ratio	-0.21	-0.04	-0.11
Tracking Error	6.23	—	6.68
Information Ratio	-0.44	—	-0.16
Up Capture Ratio	79.49	—	89.63
Down Capture Ratio	88.01	—	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.09	20.59	23.44
Price/Book Ratio	2.98	3.55	3.59
Geom Avg Mkt Cap \$B	4.95	3.15	6.19
ROE	8.58	9.46	11.69

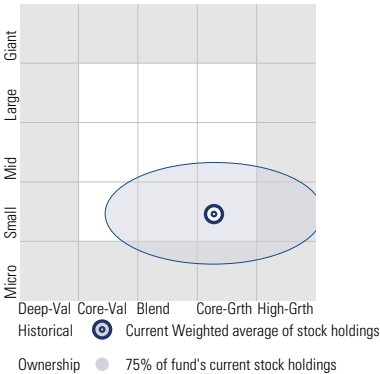
# MFS New Discovery R4 MNDJX

Morningstar Category  
Small Growth

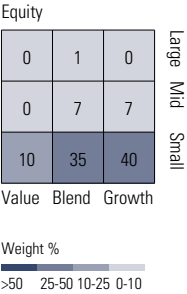
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2025

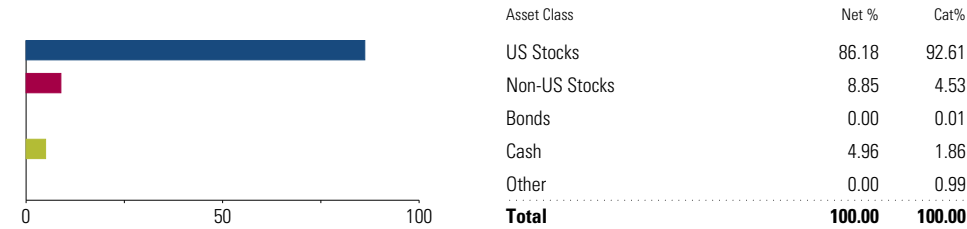
Morningstar Style Box™



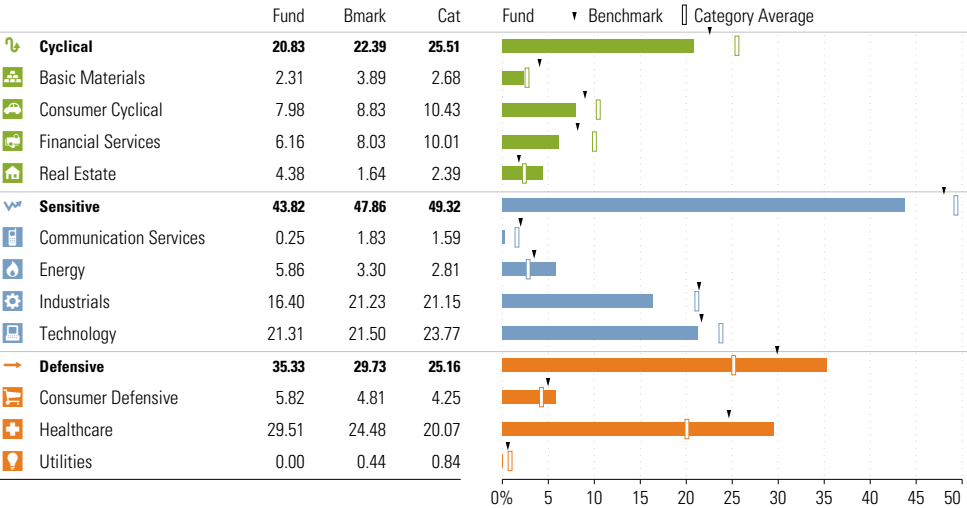
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.96	4.96	—	—
Crane Co	2.05	7.02	1.09	Industrials
⊕ Rb Global Inc	1.93	8.95	—	—
US Foods Holding Corp	1.81	10.76	-2.96	Consumer Defensive
⊖ CACI International Inc Class A	1.78	12.54	-9.19	Technology
⊕ Flowserve Corp	1.67	14.21	-14.73	Industrials
⊕ Genius Sports Ltd	1.66	15.87	—	—
⊕ SentinelOne Inc Class A	1.58	17.45	-18.11	Technology
⊕ TopBuild Corp	1.57	19.02	-2.05	Industrials
⊕ Globus Medical Inc Class A	1.51	20.53	-11.50	Healthcare
TechnipFMC PLC	1.51	22.04	9.68	Energy
Qiagen NV	1.44	23.47	-9.51	Healthcare
⊖ Independence Realty Trust Inc	1.44	24.91	7.81	Real Estate
⊕ Jfrog Ltd	1.42	26.33	8.81	Technology
⊕ Schrodinger Inc/United States	1.41	27.74	—	—

Total Holdings 114

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020  
Trevor Moreno since 01-2020  
Jennifer Blachford since 12-2021

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 5.21 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.69 is 33.65% lower than the Mid-Cap Growth category average.

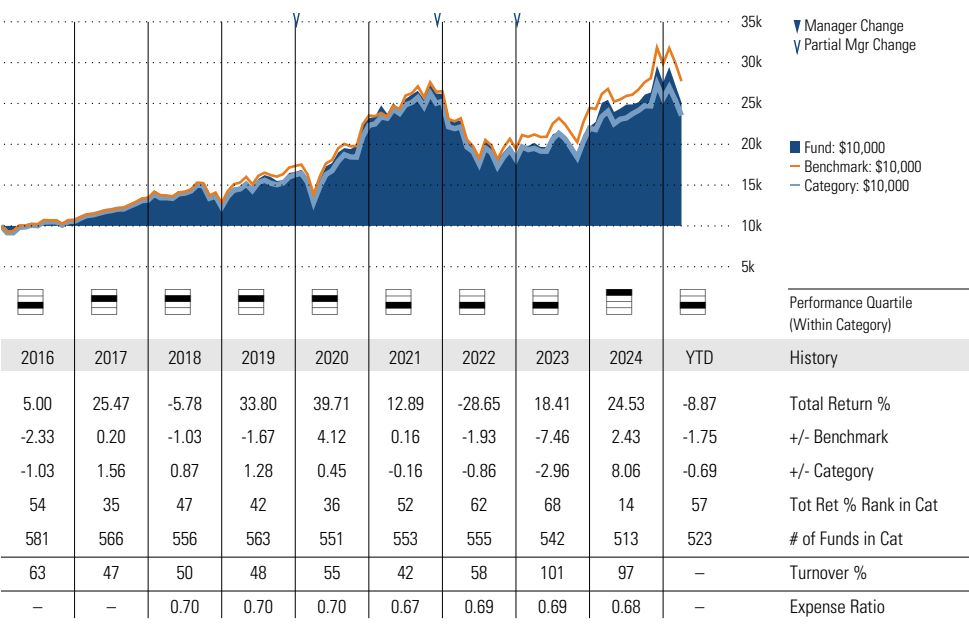
Morningstar Investment Management LLC Analysis

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

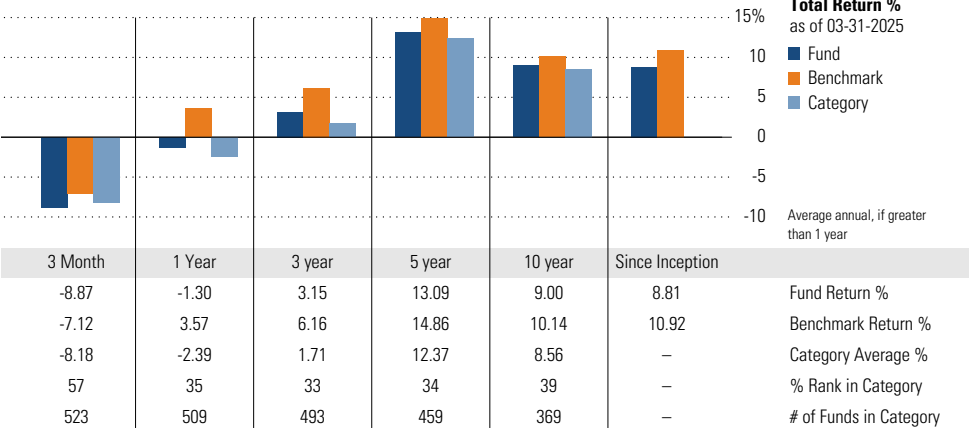
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

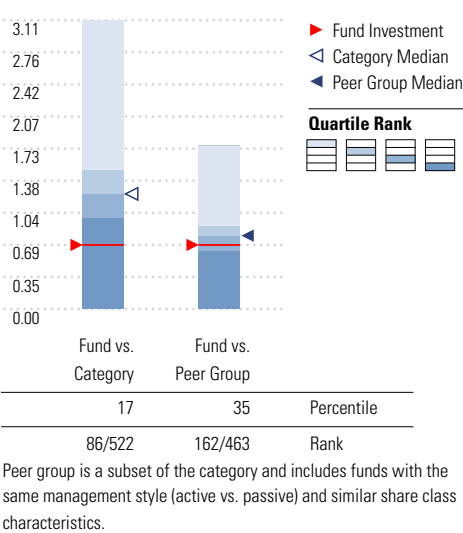
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.69	-	-4.09
Beta	0.97	-	0.97
R-Squared	95.79	-	91.60
Standard Deviation	21.94	22.08	22.65
Sharpe Ratio	0.04	0.17	-0.03
Tracking Error	4.54	-	6.65
Information Ratio	-0.66	-	-0.96
Up Capture Ratio	90.70	-	91.69
Down Capture Ratio	99.22	-	105.84

Portfolio Metrics

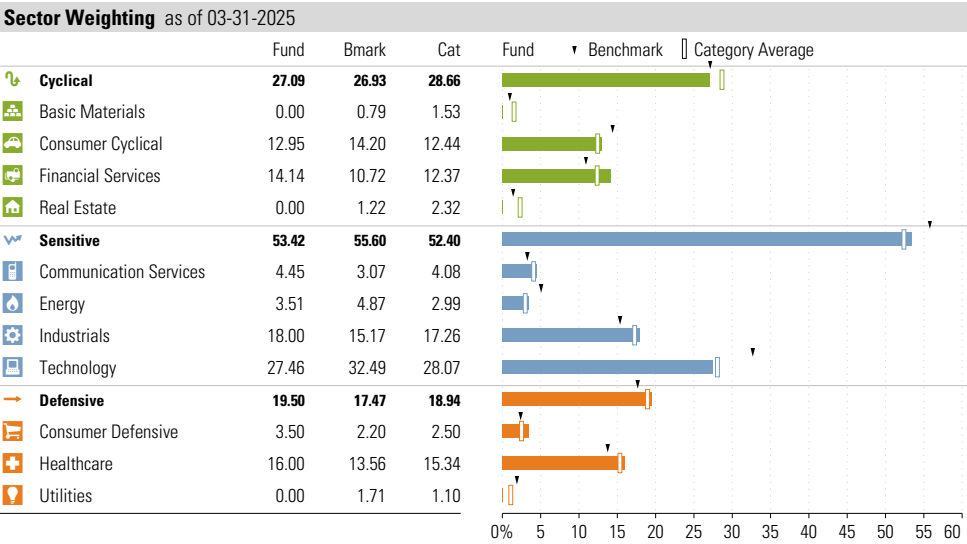
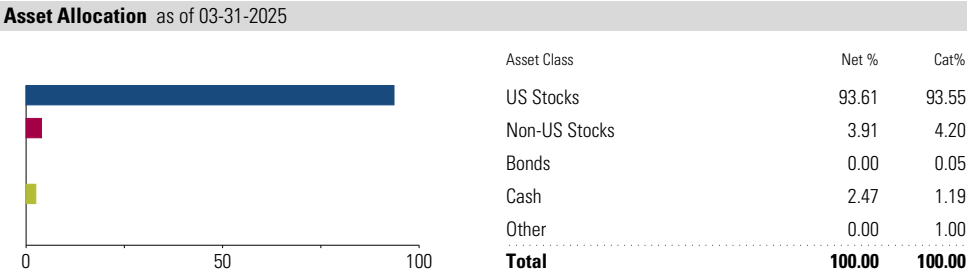
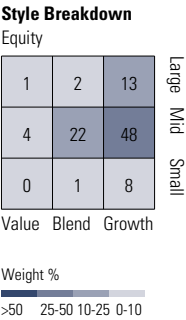
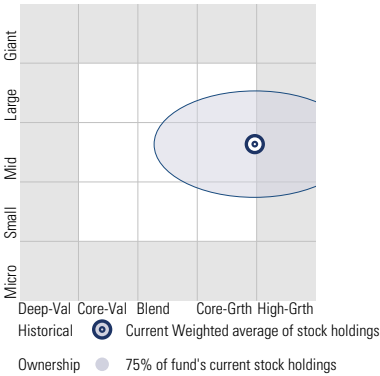
	Fund	Bmark	Cat
Price/Earnings Ratio	33.06	28.51	30.86
Price/Book Ratio	7.82	8.29	5.22
Geom Avg Mkt Cap \$B	31.08	27.49	21.39
ROE	28.61	33.57	20.01

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025  
Morningstar Style Box™



Top 15 Holdings as of 03-31-2025				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cencora Inc	4.69	4.69	24.02	Healthcare
⊖ Palantir Technologies Inc Ordinary Shares - Class A	4.65	9.33	11.60	Technology
Tradeweb Markets Inc	3.07	12.40	13.49	Financial Services
⊕ Ssc Government Mm Gvmxx	2.47	14.88	—	—
⊕ W.W. Grainger Inc	2.46	17.33	-6.09	Industrials
⊕ Arthur J. Gallagher & Co	2.43	19.77	21.86	Financial Services
Roblox Corp Ordinary Shares - Class A	2.36	22.13	0.74	Communication Svc
Heico Corp	2.32	24.45	12.43	Industrials
Targa Resources Corp	2.24	26.69	12.73	Energy
⊕ IDEXX Laboratories Inc	2.23	28.92	1.57	Healthcare
Datadog Inc Class A	2.14	31.06	-30.57	Technology
⊖ Axon Enterprise Inc	2.14	33.20	-11.50	Industrials
⊕ Fair Isaac Corp	2.13	35.33	-7.37	Technology
⊖ AppLovin Corp Ordinary Shares - Class A	1.89	37.23	-18.18	Technology
O'Reilly Automotive Inc	1.73	38.96	20.81	Consumer Cyclical

Total Holdings 79

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.1 is 12.24% higher than the Commodities Broad Basket category average.

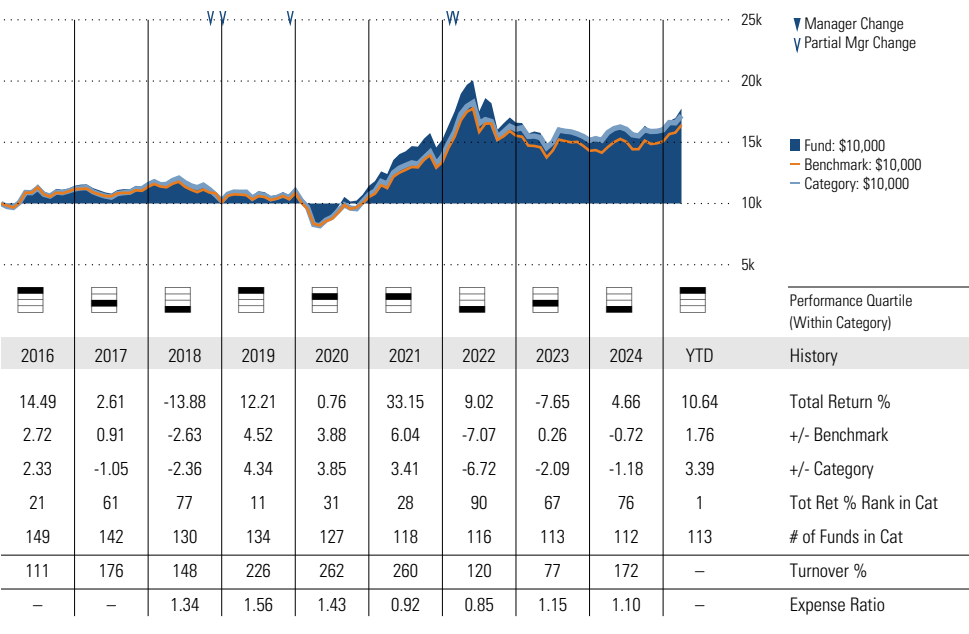
Morningstar Investment Management LLC Analysis

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

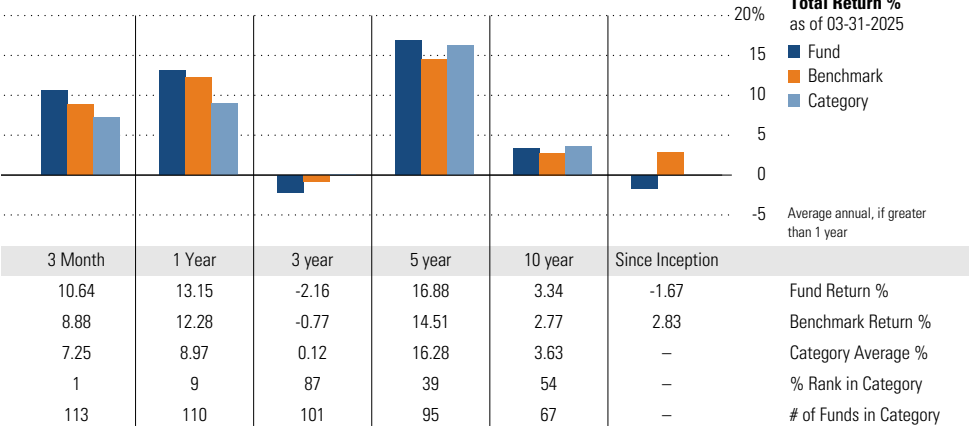
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

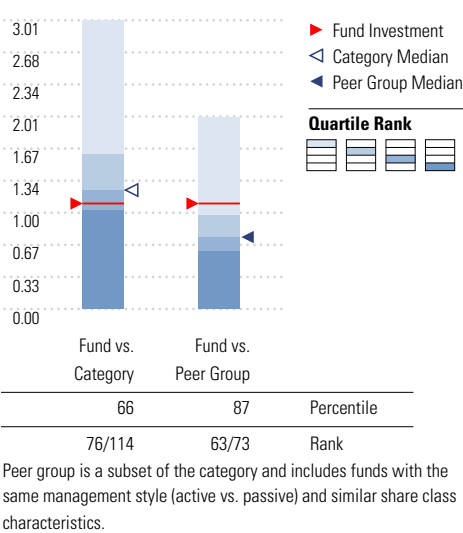
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.08	-	0.35
Beta	1.16	-	0.92
R-Squared	95.45	-	84.86
Standard Deviation	14.90	12.60	12.62
Sharpe Ratio	-0.38	-0.36	-0.33
Tracking Error	3.73	-	4.49
Information Ratio	-0.37	-	-0.09
Up Capture Ratio	103.87	-	86.84
Down Capture Ratio	111.91	-	85.65

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

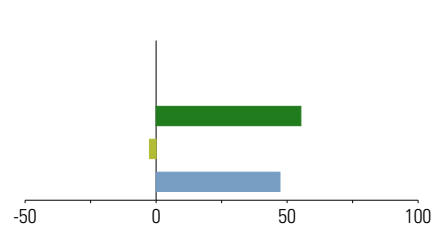
Morningstar Style Box™



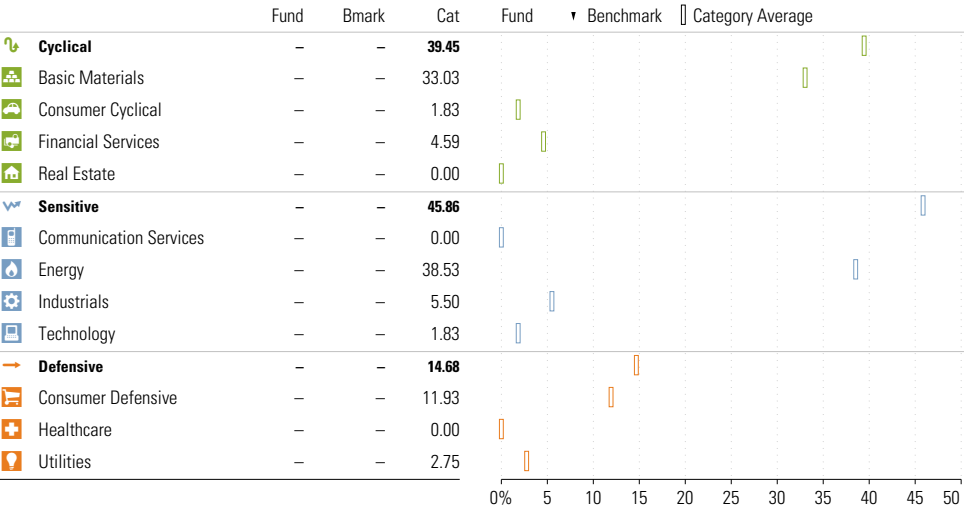
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	28.68	28.68	-	-
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	28.66	57.34	-	-
⊖ 2 Year Treasury Note Future Mar 25	25.15	82.49	-	-
⊖ 3 Month Euribor Future Sept25	18.92	101.41	-	-
⊕ 3 Month Euribor Future Sept26	18.90	120.32	-	-
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	15.80	136.12	-	-
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	15.60	151.72	-	-
✱ Offset: Unsettled Trades	14.43	166.14	-	-
⊕ JAPANESE YEN Sold	13.71	179.85	-	-
⊖ U S TIPS REV REPO	13.04	192.90	-	-
⊕ JAPANESE YEN Purchased	12.45	205.35	-	-
⊕ TRS R 4.6/91282CDC2 BPS	12.14	217.49	-	-
✱ Cash Offset	11.56	229.05	-	-
⊖ 10 Year Treasury Note Future Mar 25	10.99	240.03	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.59	250.62	-	-

Total Holdings 669

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

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 0.93 is 5.1% lower than the Multisector Bond category average.

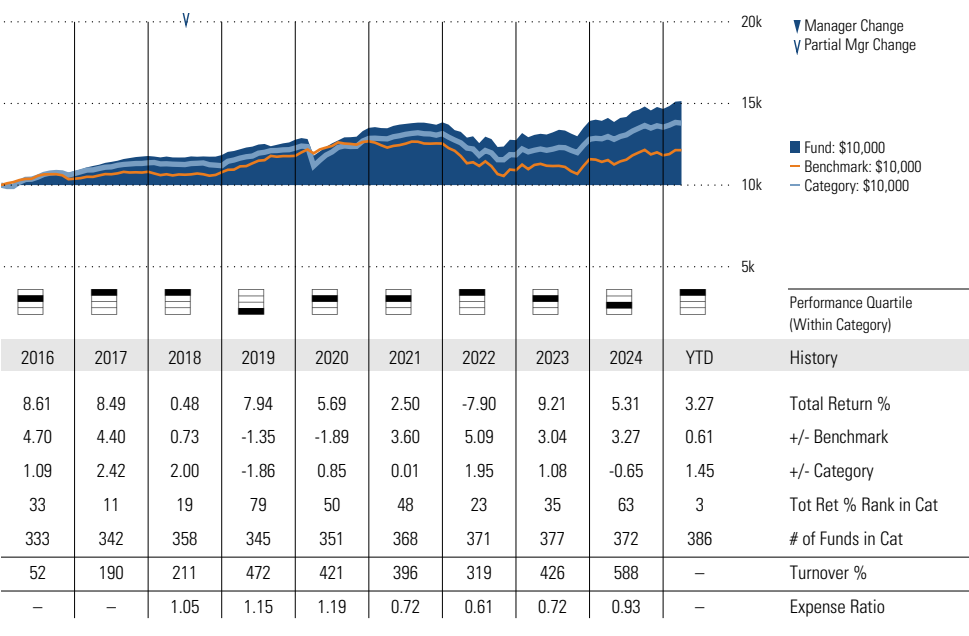
Morningstar Investment Management LLC Analysis

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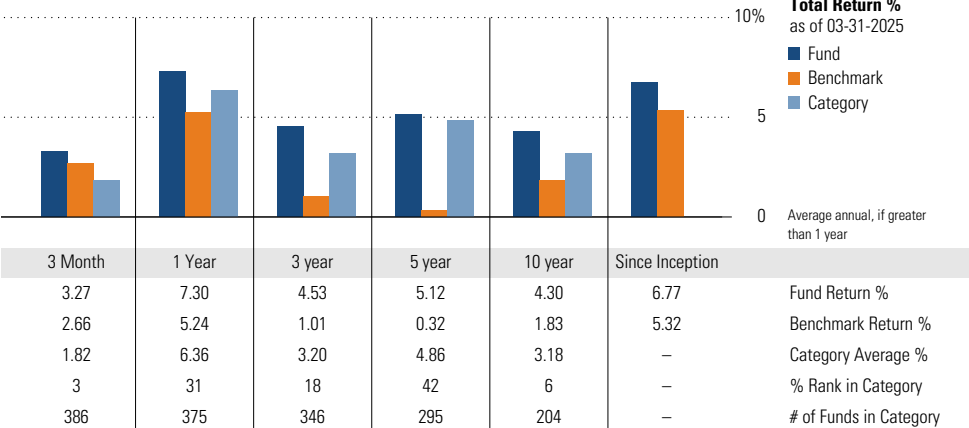
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

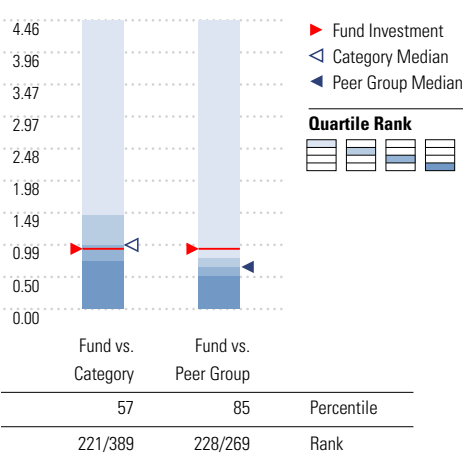
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.58	—	2.26
Beta	0.83	—	0.78
R-Squared	91.45	—	79.57
Standard Deviation	6.54	7.50	6.49
Sharpe Ratio	0.02	-0.44	-0.18
Tracking Error	2.28	—	3.43
Information Ratio	1.54	—	0.64
Up Capture Ratio	97.76	—	85.66
Down Capture Ratio	63.73	—	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

PIMCO Income I2 PONPX

Morningstar Category  
Multisector Bond

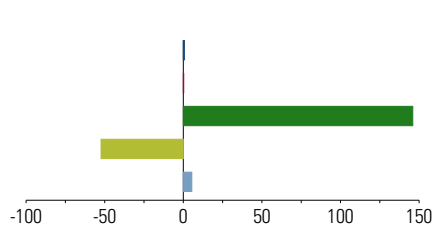
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025

Style Breakdown

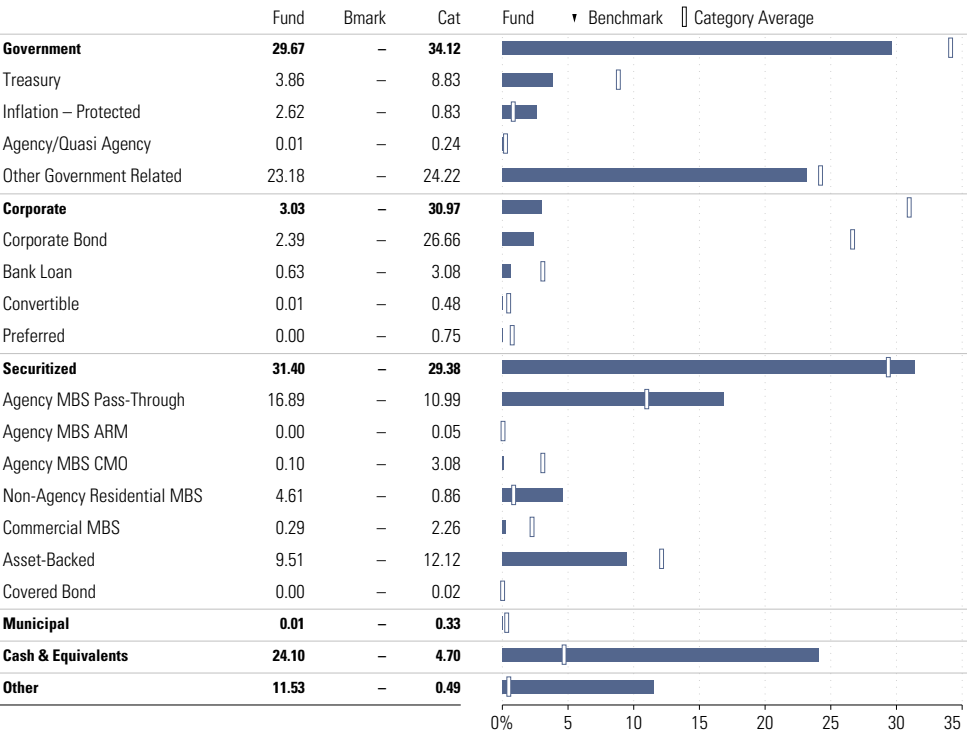


Asset Allocation as of 03-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.96	67.64	14.94
AA	8.11	3.23	10.00
A	3.68	10.03	8.95
BBB	10.02	10.89	22.38
BB	3.77	3.19	16.84
B	3.34	3.64	12.04
Below B	5.12	1.38	2.94
Not Rated	0.00	0.00	11.91

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Offset: Unsettled Trades	—	53.54	53.54	—
✱ Cash Offset	—	15.35	68.89	—
⊕ Federal National Mortgage Association 6%	02-2055	14.92	83.81	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	12.47	96.29	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	12.47	108.76	—
⊕ Federal National Mortgage Association 6.5%	02-2055	12.07	120.82	—
⊕ Federal National Mortgage Association 5.5%	02-2055	8.36	129.18	—
⊕ 5 Year Treasury Note Future Mar 25	04-2025	8.13	137.31	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	7.36	144.66	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	7.34	152.00	—

Total Holdings 9830

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

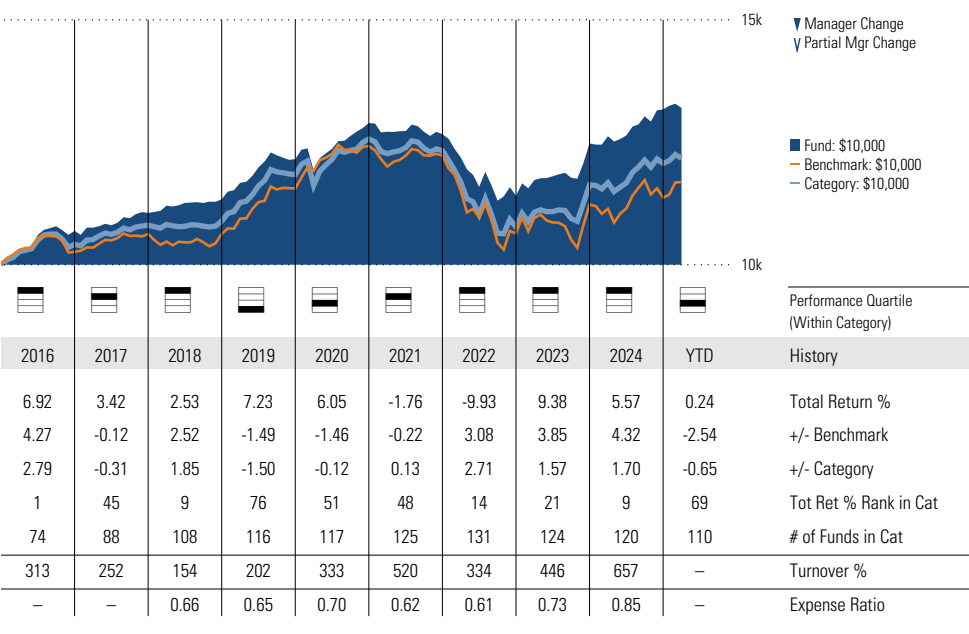
Morningstar Investment Management LLC Analysis

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.

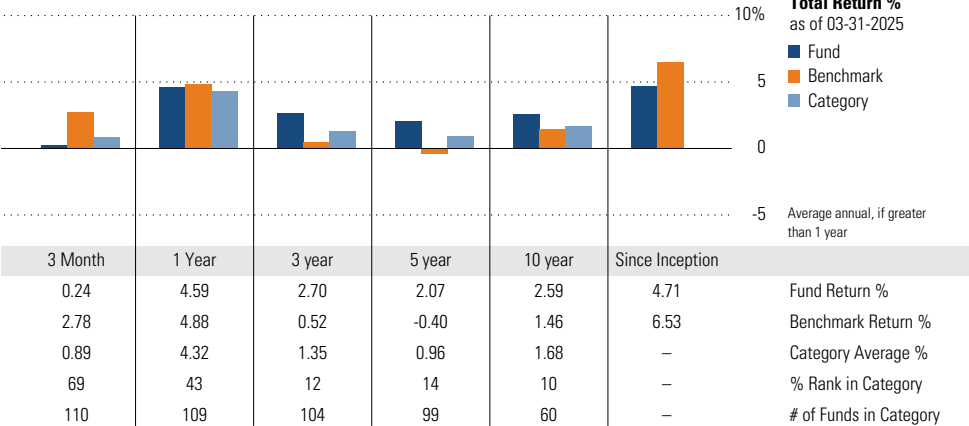
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

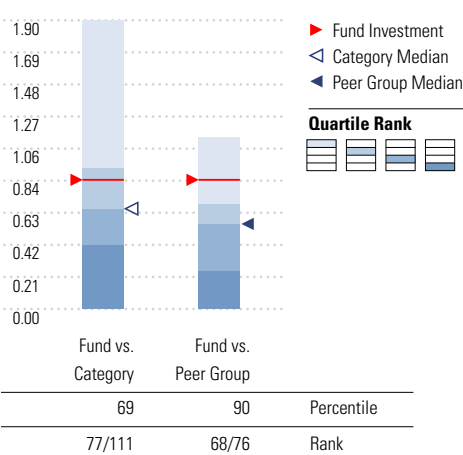
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.34	—	0.78
Beta	0.56	—	0.79
R-Squared	73.95	—	84.63
Standard Deviation	4.95	7.67	6.53
Sharpe Ratio	-0.36	-0.49	-0.49
Tracking Error	4.24	—	3.21
Information Ratio	0.51	—	0.21
Up Capture Ratio	61.62	—	78.60
Down Capture Ratio	39.99	—	71.49

Portfolio Metrics

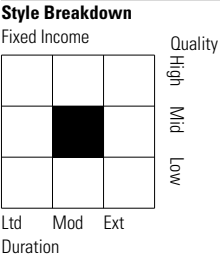
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	6.41
Avg Eff Maturity	8.24	—	8.48

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

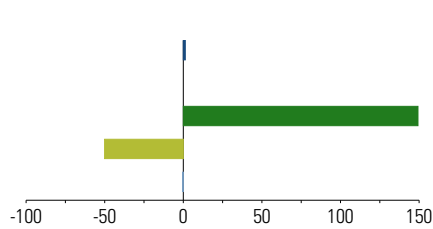
Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025



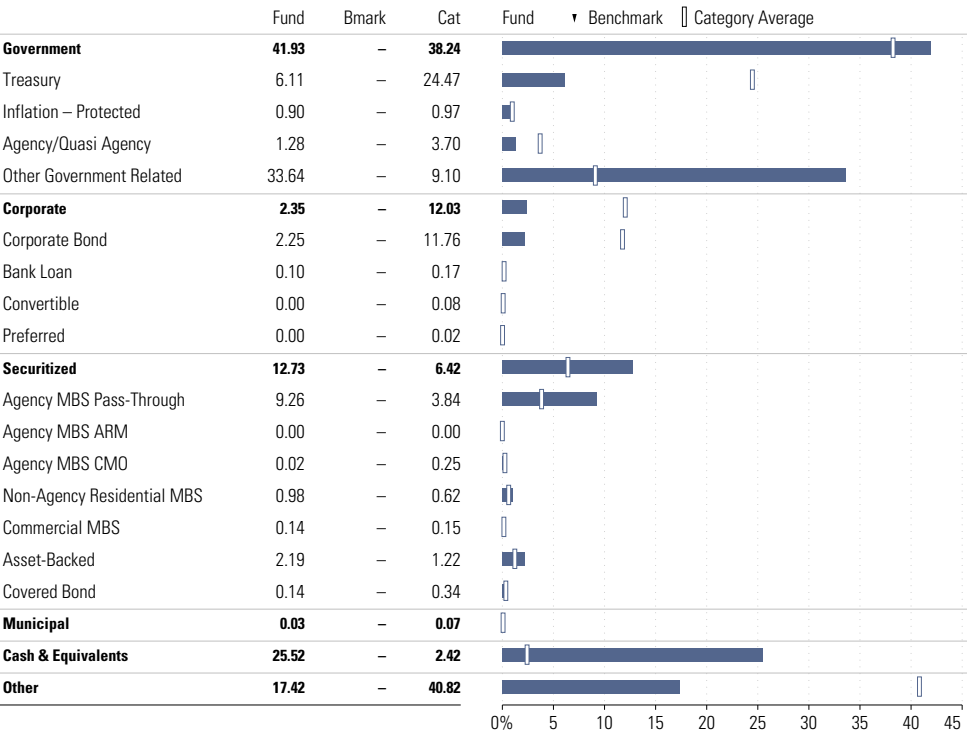
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	1.26	0.04
Non-US Stocks	0.00	0.00
Bonds	149.28	84.56
Cash	-50.07	15.26
Other	-0.47	0.15
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.11	3.53	22.47
AA	19.01	74.59	15.49
A	16.46	10.82	29.65
BBB	30.43	8.32	19.42
BB	2.47	0.28	6.35
B	0.24	0.00	2.19
Below B	1.28	0.00	0.44
Not Rated	0.00	2.46	3.98

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ CDX IG43 5Y ICE	12-2029	26.30	26.30	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive	03-2030	17.63	43.94	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	17.48	61.42	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay	03-2030	17.40	78.82	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	17.25	96.07	—
⊖ Federal National Mortgage Association 6%	02-2055	14.77	110.83	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.64	124.48	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.14	137.62	—
✱ Cash Offset	—	11.29	148.91	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	10.44	159.34	—

Total Holdings 1689

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 25.02 years.
- Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.64 is 11.11% lower than the Large Blend category average.

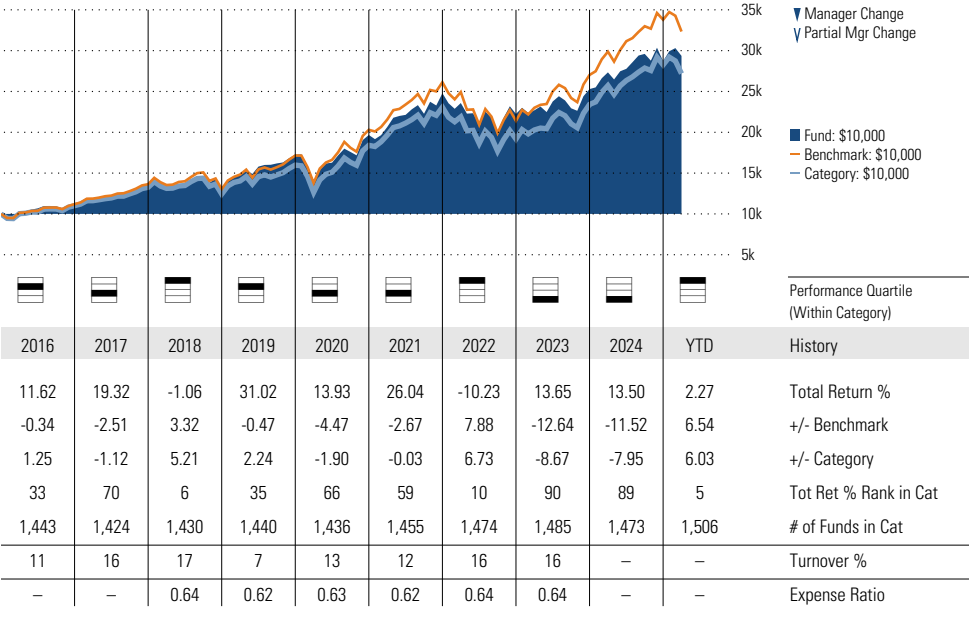
Morningstar Investment Management LLC Analysis

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.

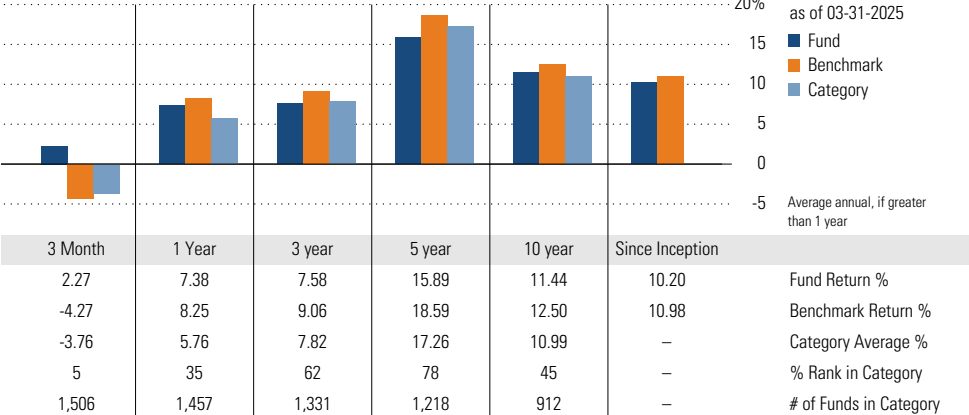
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

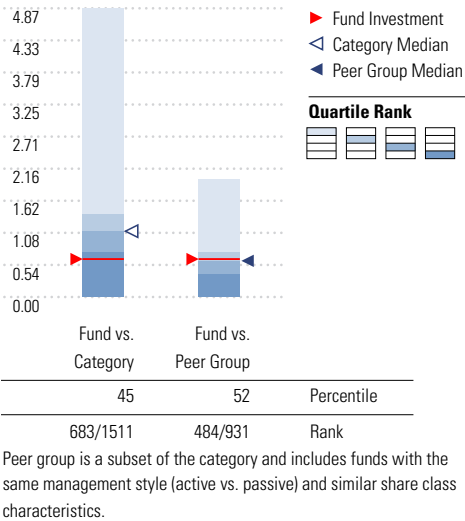
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	—	-0.78
Beta	0.81	—	0.95
R-Squared	89.67	—	94.91
Standard Deviation	14.89	17.31	16.86
Sharpe Ratio	0.26	0.33	0.25
Tracking Error	5.76	—	3.52
Information Ratio	-0.26	—	-1.23
Up Capture Ratio	82.00	—	93.86
Down Capture Ratio	81.87	—	97.30

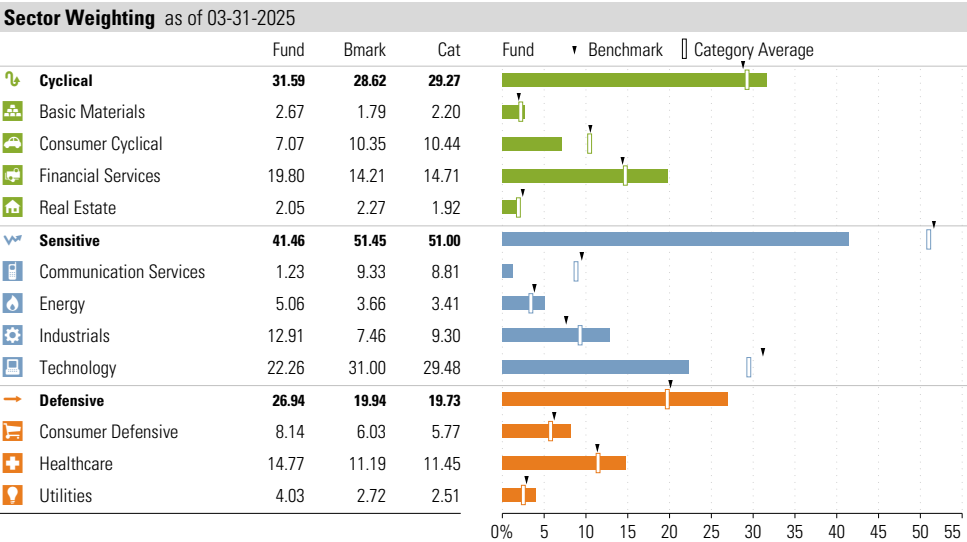
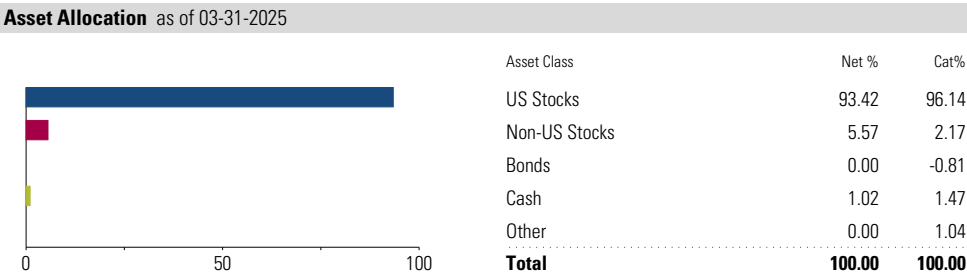
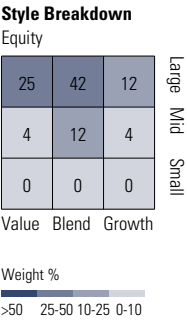
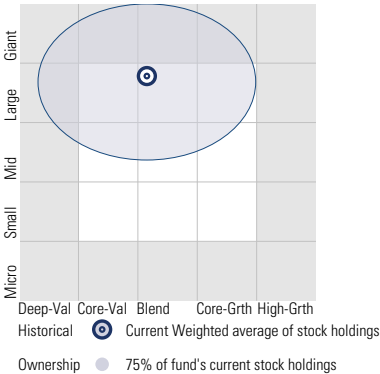
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	24.90	24.63
Price/Book Ratio	4.52	4.50	4.55
Geom Avg Mkt Cap \$B	181.27	312.90	391.45
ROE	30.99	33.58	31.26

T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2025  
Morningstar Style Box™



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.12	5.12	-10.74	Technology
Apple Inc	4.93	10.05	-11.20	Technology
Visa Inc Class A	2.95	13.00	11.08	Financial Services
JPMorgan Chase & Co	2.66	15.67	2.85	Financial Services
Chubb Ltd	2.14	17.81	9.63	Financial Services
GE Aerospace	2.06	19.87	20.22	Industrials
Marsh & McLennan Companies Inc	1.93	21.80	15.27	Financial Services
Eli Lilly and Co	1.75	23.55	7.18	Healthcare
Walmart Inc	1.61	25.16	-2.57	Consumer Defensive
UnitedHealth Group Inc	1.61	26.77	3.95	Healthcare
Thermo Fisher Scientific Inc	1.48	28.25	-4.27	Healthcare
Roper Technologies Inc	1.48	29.73	13.57	Technology
Bank of America Corp	1.48	31.21	-4.46	Financial Services
Exxon Mobil Corp	1.47	32.68	11.48	Energy
McKesson Corp	1.40	34.08	18.21	Healthcare

Total Holdings 98

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
Aaron Choi since 08-2023  
Aur lie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.34 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.44% 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
Carbon Risk Score	Low 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	-0.04	—	-0.78
Beta	1.00	—	0.95
R-Squared	100.00	—	94.91
Standard Deviation	17.31	17.31	16.86
Sharpe Ratio	0.33	0.33	0.25
Tracking Error	0.00	—	3.52
Information Ratio	-12.56	—	-1.23
Up Capture Ratio	99.91	—	93.86
Down Capture Ratio	100.07	—	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.92	24.90	24.63
Price/Book Ratio	4.51	4.50	4.55
Geom Avg Mkt Cap \$B	313.18	312.90	391.45
ROE	33.60	33.58	31.26

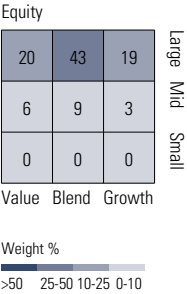
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

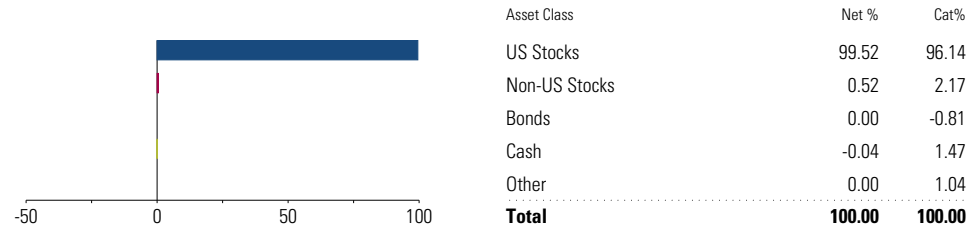
Style Analysis as of 03-31-2025  
Morningstar Style Box™



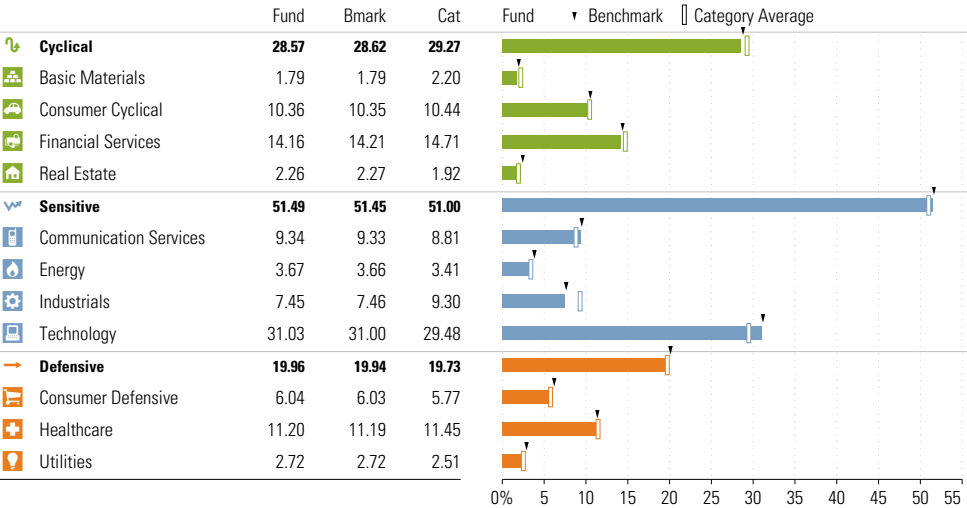
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.03	7.03	-11.20	Technology
⊕ Microsoft Corp	5.88	12.90	-10.74	Technology
⊕ NVIDIA Corp	5.59	18.49	-19.29	Technology
⊕ Amazon.com Inc	3.78	22.27	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.66	24.93	-1.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	2.06	26.98	17.49	Financial Services
⊕ Alphabet Inc Class A	1.90	28.88	-18.20	Communication Svc
⊕ Broadcom Inc	1.65	30.54	-27.53	Technology
⊖ Alphabet Inc Class C	1.56	32.09	-17.86	Communication Svc
⊕ Tesla Inc	1.53	33.62	-35.83	Consumer Cyclical
⊖ JPMorgan Chase & Co	1.44	35.06	2.85	Financial Services
⊕ Eli Lilly and Co	1.37	36.43	7.18	Healthcare
⊖ Visa Inc Class A	1.27	37.70	11.08	Financial Services
⊖ Exxon Mobil Corp	1.09	38.79	11.48	Energy
⊕ UnitedHealth Group Inc	1.01	39.80	3.95	Healthcare

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017  
Nicole Brubaker since 02-2025

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 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

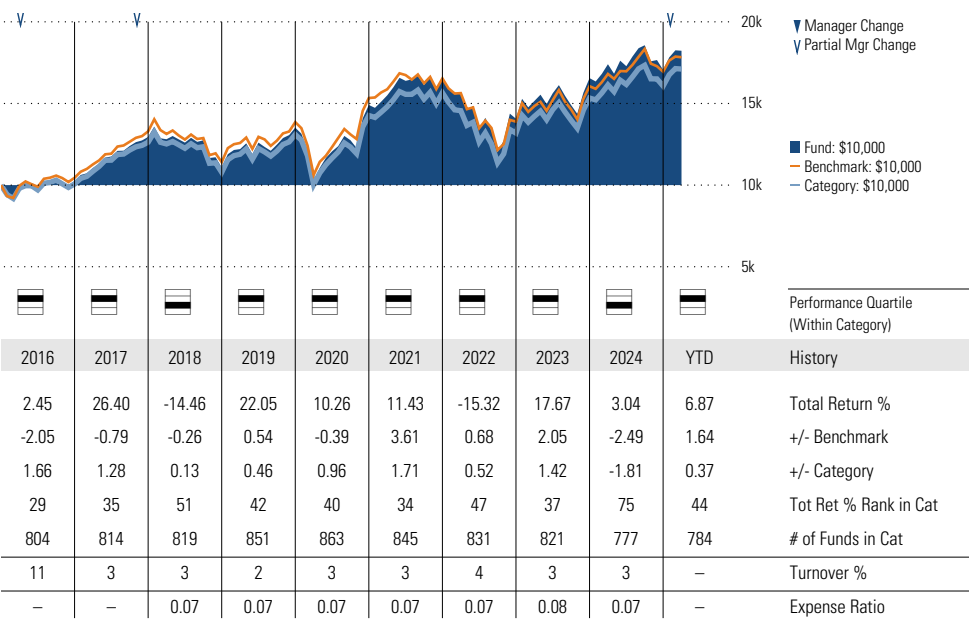
Morningstar Investment Management LLC Analysis

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.

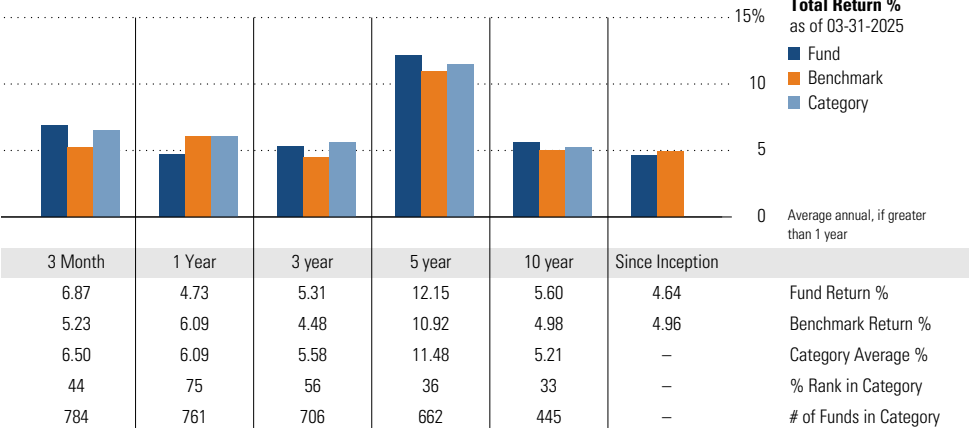
ESG Metrics

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

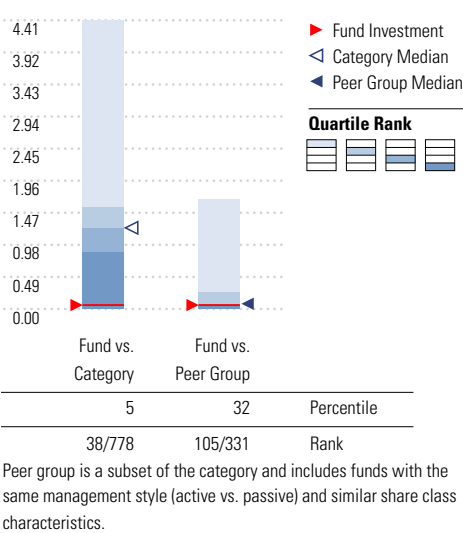
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	—	0.96
Beta	1.09	—	1.02
R-Squared	95.85	—	93.11
Standard Deviation	17.95	16.18	17.14
Sharpe Ratio	0.12	0.07	0.13
Tracking Error	3.91	—	4.47
Information Ratio	0.21	—	0.23
Up Capture Ratio	115.59	—	108.08
Down Capture Ratio	114.34	—	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	15.62	16.00
Price/Book Ratio	1.63	1.81	1.89
Geom Avg Mkt Cap \$B	34.26	53.01	62.24
ROE	15.19	16.46	17.44

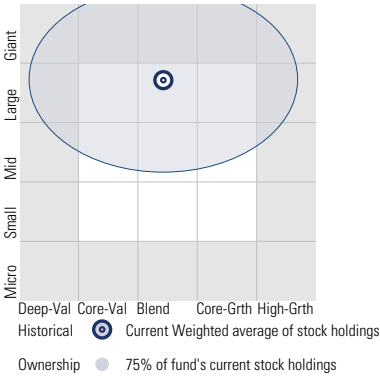
# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



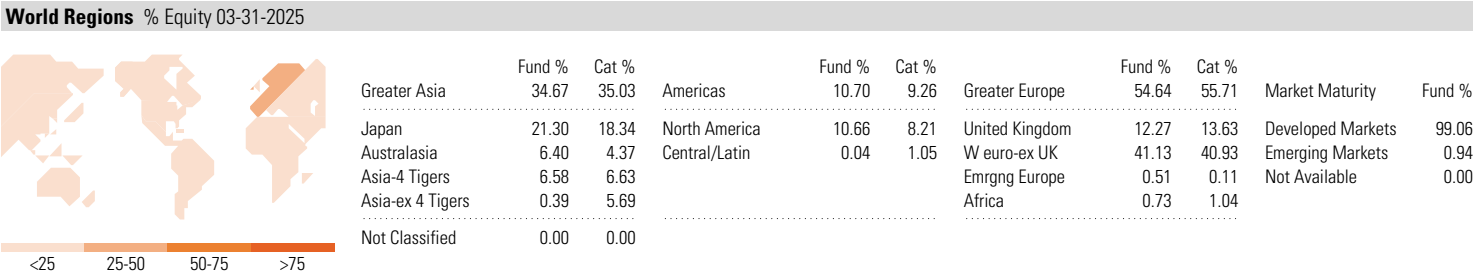
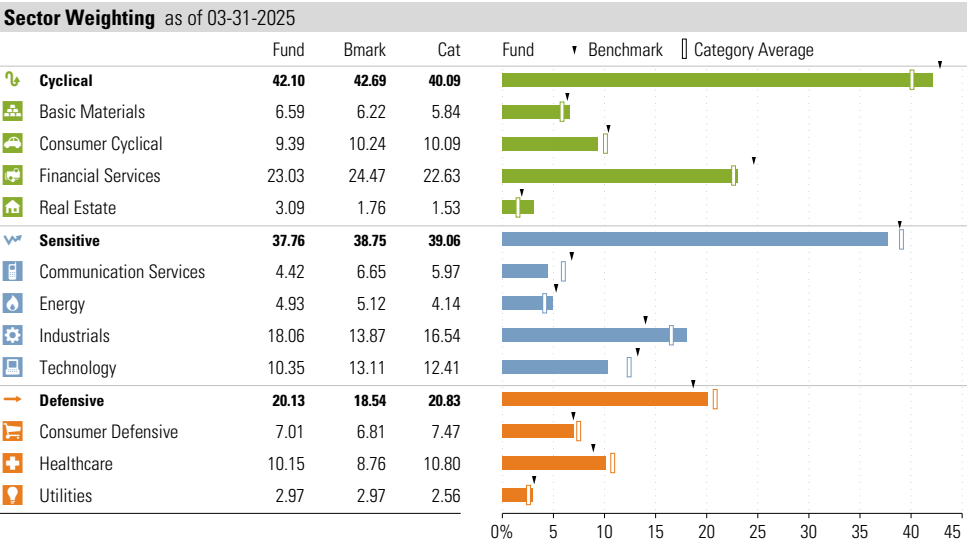
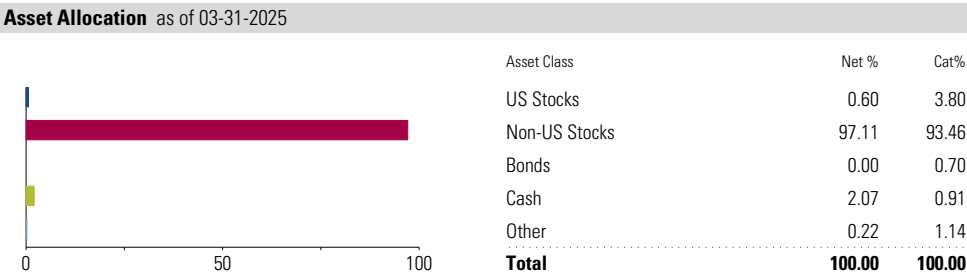
Style Breakdown

Equity

25	30	23	Large
6	7	5	Mid
2	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slibbh1142	1.84	1.84	—	—
⊕ SAP SE	1.25	3.09	—	Technology
⊕ Nestle SA	1.10	4.19	—	Consumer Defensive
⊖ ASML Holding NV	1.09	5.28	—	Technology
⊕ Roche Holding AG	0.96	6.24	—	Healthcare
⊖ Shell PLC	0.94	7.17	—	Energy
⊕ AstraZeneca PLC	0.93	8.11	—	Healthcare
⊖ Novartis AG Registered Shares	0.93	9.04	—	Healthcare
⊕ Novo Nordisk AS Class B	0.93	9.96	—	Healthcare
⊕ Toyota Motor Corp	0.87	10.83	—	Consumer Cyclical

Total Holdings 3888

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.85 years.
- Style:** The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.36 is 62.5% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

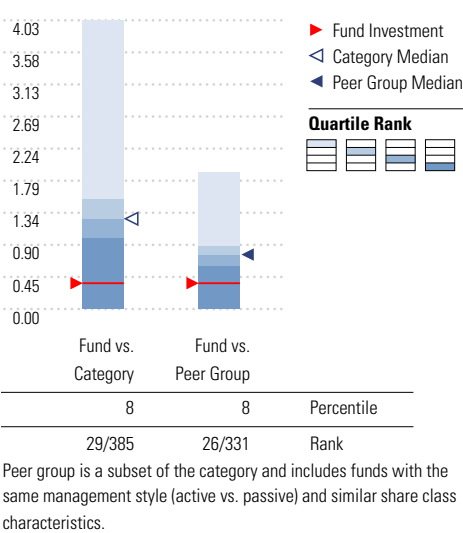
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.33	—	2.13
Beta	0.99	—	0.97
R-Squared	94.29	—	89.98
Standard Deviation	17.13	16.78	17.17
Sharpe Ratio	0.08	0.16	0.28
Tracking Error	4.10	—	5.50
Information Ratio	-0.37	—	0.38
Up Capture Ratio	97.10	—	99.98
Down Capture Ratio	103.21	—	91.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	16.22	12.98
Price/Book Ratio	1.57	1.80	1.26
Geom Avg Mkt Cap \$B	30.49	56.00	40.18
ROE	15.96	16.38	12.78

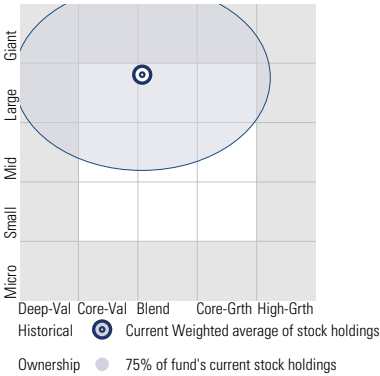
Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

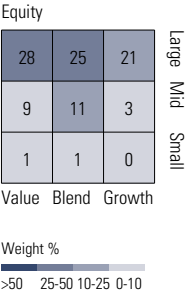
Morningstar Index  
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

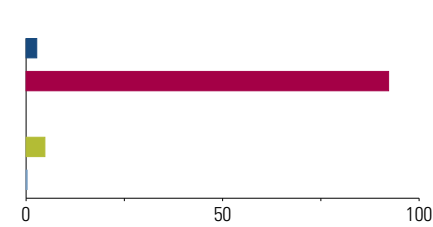
Morningstar Style Box™



Style Breakdown

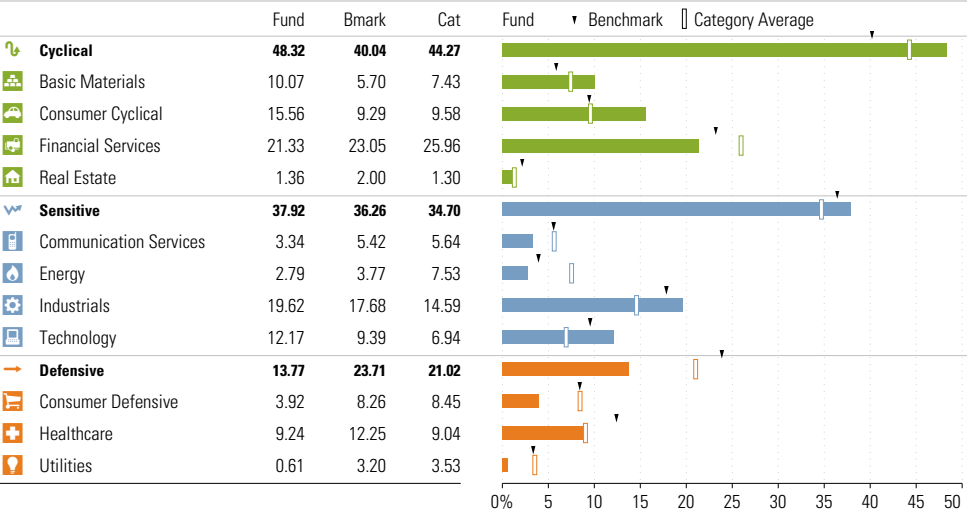


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	2.71	3.17
Non-US Stocks	92.24	94.31
Bonds	0.00	0.17
Cash	4.78	2.15
Other	0.26	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Fund %
Greater Asia	39.97	29.84	Americas	8.77	8.73	Greater Europe	51.25	61.43	Market Maturity	Fund %
Japan	12.94	17.53	North America	5.85	7.60	United Kingdom	12.59	17.05	Developed Markets	83.83
Australasia	0.85	2.89	Central/Latin	2.92	1.13	W euro-ex UK	38.37	43.44	Emerging Markets	16.17
Asia-4 Tigers	13.23	6.46				Emrgng Europe	0.00	0.22	Not Available	0.00
Asia-ex 4 Tigers	12.95	2.96				Africa	0.29	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.84	2.84	—	—
⊖ Tencent Holdings Ltd	1.87	4.70	—	Communication Svc
⊖ HSBC Holdings PLC	1.73	6.43	—	Financial Services
⊕ Kering SA	1.72	8.16	—	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	9.84	—	Technology
⊖ Roche Holding AG	1.53	11.37	—	Healthcare
⊕ Slcmt1142	1.51	12.88	—	—
⊖ AIA Group Ltd	1.43	14.31	—	Financial Services
Nidec Corp	1.40	15.71	—	Industrials
STMicroelectronics NV	1.31	17.02	—	Technology

Total Holdings 242

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Walter Nejman since 05-2016  
Chris Nieves since 02-2025  
Jena Stenger since 02-2025

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 28.9 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

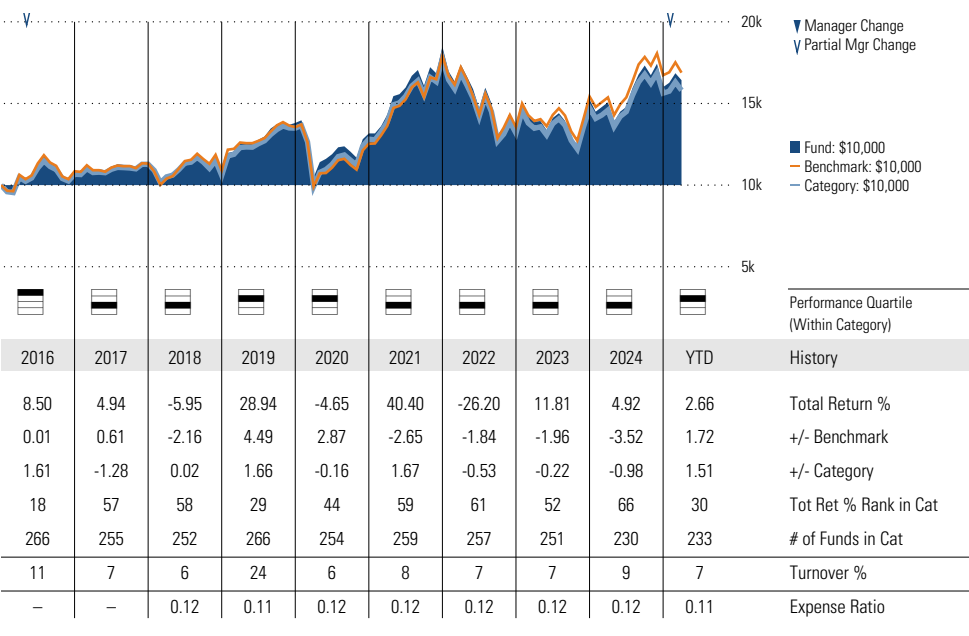
Morningstar Investment Management LLC Analysis

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

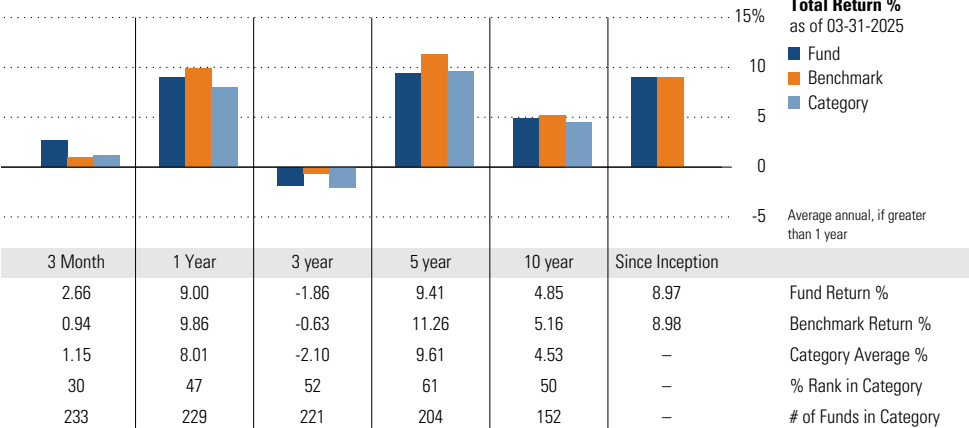
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

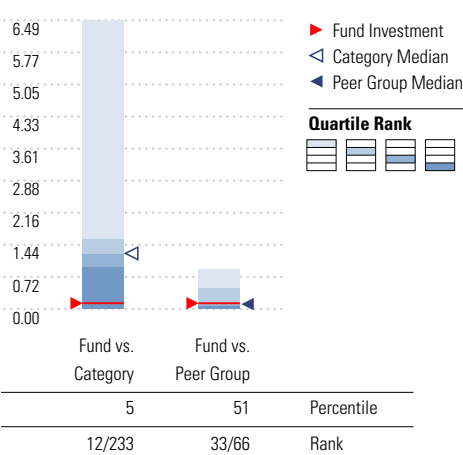
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	-	-1.50
Beta	1.02	-	0.97
R-Squared	98.47	-	94.62
Standard Deviation	21.07	20.48	20.30
Sharpe Ratio	-0.20	-0.15	-0.26
Tracking Error	2.65	-	4.07
Information Ratio	-0.46	-	-0.46
Up Capture Ratio	99.26	-	93.26
Down Capture Ratio	103.17	-	98.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.04	38.46	31.32
Price/Book Ratio	2.37	2.42	2.67
Geom Avg Mkt Cap \$B	26.11	9.35	36.55
ROE	13.36	9.56	18.98

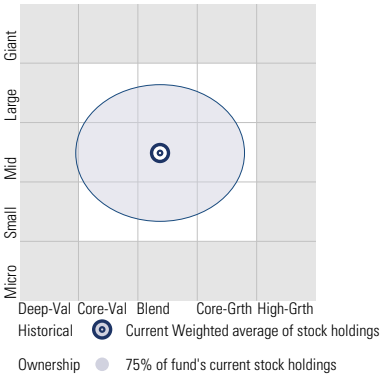
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

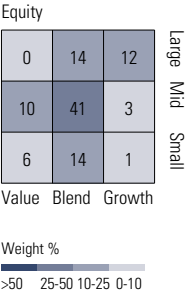
Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2025

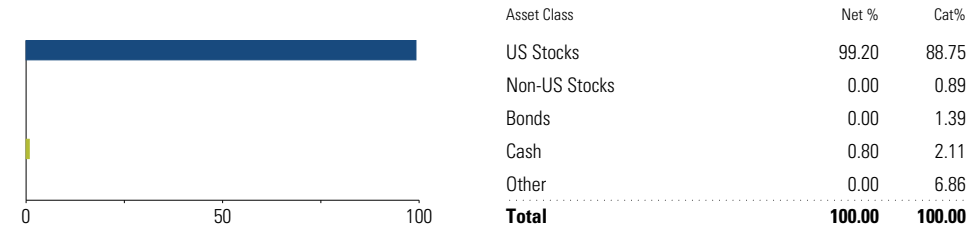
Morningstar Style Box™



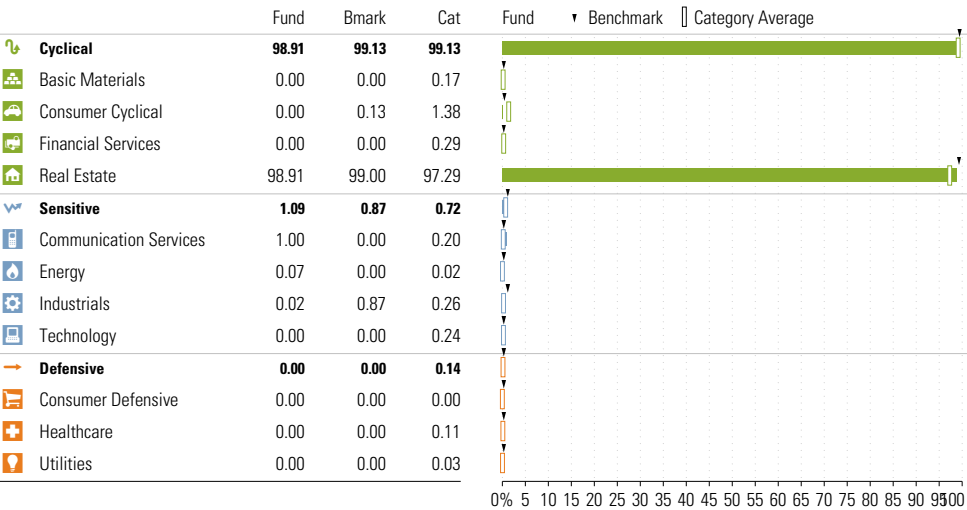
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.04	14.04	—	—
⊖ Prologis Inc	6.00	20.03	6.72	Real Estate
⊖ American Tower Corp	5.89	25.92	18.64	Real Estate
⊖ Welltower Inc	5.41	31.33	22.10	Real Estate
⊖ Equinix Inc	4.43	35.76	-13.03	Real Estate
⊖ Simon Property Group Inc	3.14	38.90	-2.34	Real Estate
⊖ Realty Income Corp	2.94	41.84	10.10	Real Estate
⊖ Digital Realty Trust Inc	2.75	44.59	-18.51	Real Estate
⊖ Public Storage	2.73	47.32	0.95	Real Estate
⊖ Crown Castle Inc	2.62	49.95	16.57	Real Estate
⊖ CBRE Group Inc Class A	2.32	52.26	-0.39	Real Estate
⊕ CoStar Group Inc	1.93	54.20	10.67	Real Estate
⊖ Extra Space Storage Inc	1.82	56.02	0.34	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.82	57.84	13.15	Real Estate
⊖ AvalonBay Communities Inc	1.77	59.61	-1.64	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio