

# American Funds American High-Inc R6 RITGX

Morningstar Category  
High Yield BondMorningstar Index  
ICE BofA US High Yield TR USD**Portfolio Manager(s)**

David Daigle since 12-2003  
 Thomas Chow since 12-2014  
 Tara Torrens since 06-2015  
 Shannon Ward since 12-2016  
 Andy Moth since 12-2024

**Quantitative Screens**

Performance: The fund has finished in the High Yield 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 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

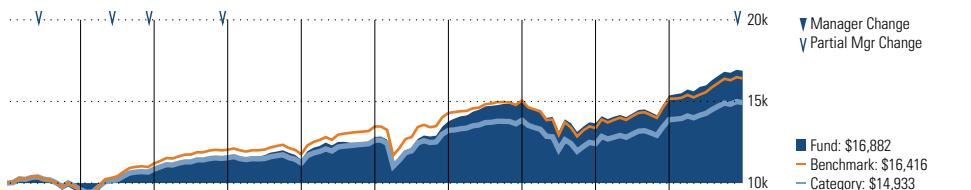
Net Expense: The fund's expense ratio of 0.32 is 63.64% lower than the High Yield Bond category average.

**Morningstar Investment Management LLC Analysis**

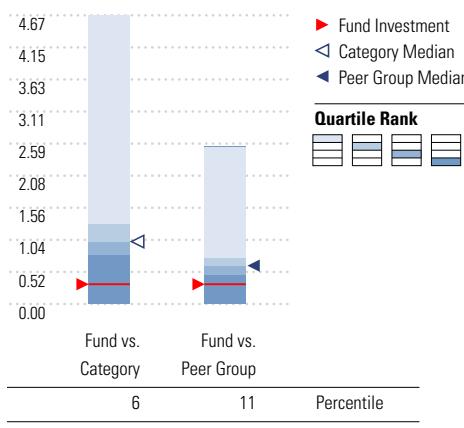
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024
ESG Commitment	1-Low	02-15-2022

**Growth of \$10,000**

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.11	16.73	7.06	-1.50	12.24	7.41	8.72	-8.83	12.49	9.86	Total Return %
-2.47	-0.76	-0.42	0.76	-2.17	1.24	3.36	2.39	-0.97	1.66	+/- Benchmark
-3.10	3.43	0.59	1.09	-0.38	2.50	3.95	1.26	0.41	2.23	+/- Category
88	8	38	25	66	17	5	26	43	6	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
49	76	73	62	52	75	66	40	39	39	Turnover %
—	—	0.35	0.35	0.35	0.33	0.30	0.30	0.32	0.32	Expense Ratio

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.29	—	0.07
Beta	0.93	—	0.89
R-Squared	98.97	—	94.59
Standard Deviation	8.01	8.57	7.82
Sharpe Ratio	0.01	-0.11	-0.15
Tracking Error	1.01	—	1.88
Information Ratio	1.13	—	-0.35
Up Capture Ratio	98.87	—	88.99
Down Capture Ratio	87.35	—	88.25

**Portfolio Metrics**

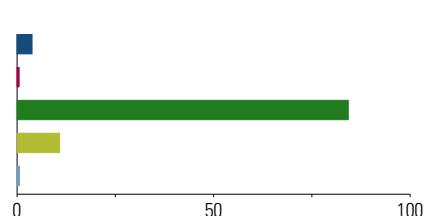
	Fund	Bmark	Cat
Avg Eff Duration	2.92	—	3.17
Avg Eff Maturity	—	—	4.79

# American Funds American High-Inc R6 RITGX

Morningstar Category  
High Yield BondMorningstar Index  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>						
AAA	11.82	—	1.63	<b>Government</b>	<b>0.56</b>	—
AA	0.00	—	0.66	Treasury	0.56	0.86
A	0.05	—	0.43	Inflation – Protected	0.00	0.00
BBB	3.27	—	6.44	Agency/Quasi Agency	0.00	0.00
BB	27.16	—	33.37	Other Government Related	0.00	1.49
B	38.87	—	31.89	<b>Corporate</b>	<b>88.06</b>	—
Below B	17.23	—	22.49	Corporate Bond	83.82	87.28
Not Rated	1.60	—	3.09	Bank Loan	3.68	1.88
				Convertible	0.13	0.57
				Preferred	0.43	0.46
				<b>Securitized</b>	<b>0.01</b>	—
				Agency MBS Pass-Through	0.00	0.11
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.07
				Non-Agency Residential MBS	0.01	0.03
				Commercial MBS	0.00	0.07
				Asset-Backed	0.00	0.97
				Covered Bond	0.00	0.00
				<b>Municipal</b>	<b>0.05</b>	—
				<b>Cash &amp; Equivalents</b>	<b>11.32</b>	—
				<b>Other</b>	<b>0.00</b>	—

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95

## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	—	9.37	9.37	—
⊕ NFE Financing LLC 12%	11-2029	1.72	11.09	—
⊗ Cash And Other Assets Less Liabilities	—	1.15	12.24	—
Diebold Nixdorf Inc Ordinary Shares- New	—	1.10	13.34	Technology
⊕ DISH Network Corporation 11.75%	11-2027	1.05	14.39	—
⊖ Talen Energy Corp Ordinary Shares New	—	0.87	15.26	Utilities
⊕ Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25%	11-2026	0.80	16.07	—
Rotech Healthcare	—	0.75	16.81	—
⊕ EchoStar Corp. 10.75%	11-2029	0.73	17.54	—
⊖ First Quantum Minerals Ltd. 6.875%	10-2027	0.71	18.25	—

**Total Holdings 971**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.1 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

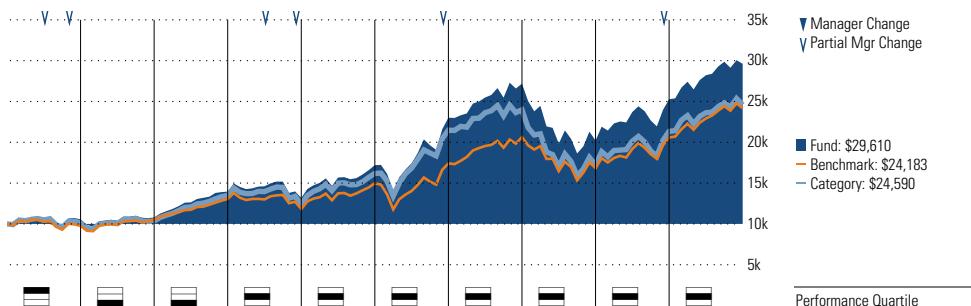
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

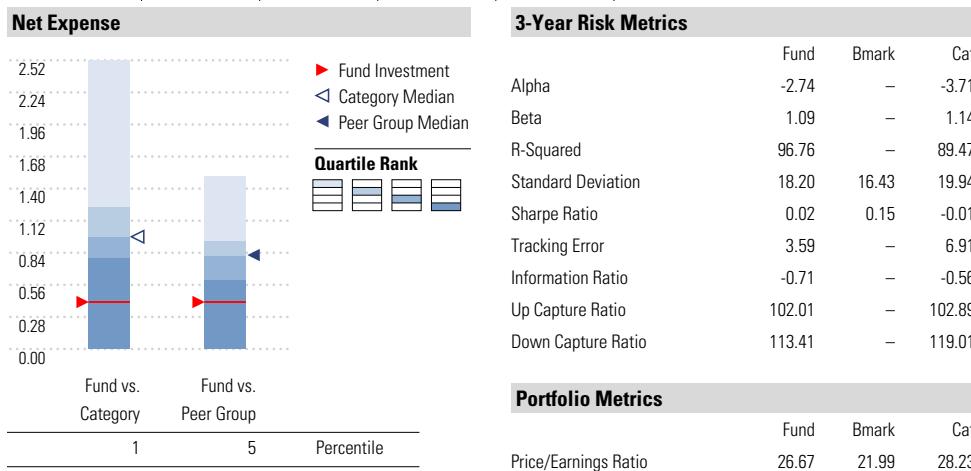
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000



Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	Total Return %
7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	+/- Benchmark
4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	+/- Category
16	51	51	31	50	34	28	46	37	37	Tot Ret % Rank in Cat
269	251	267	289	304	322	352	372	363	343	# of Funds in Cat
27	22	28	23	20	26	22	21	17	24	Turnover %
—	—	0.45	0.44	0.44	0.42	0.41	0.41	0.42	0.41	Expense Ratio

## Trailing Performance



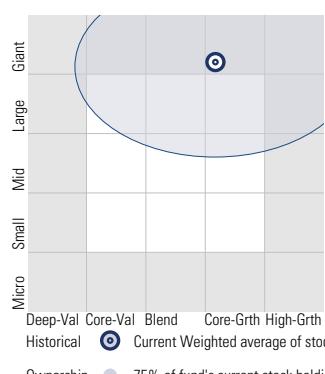
Portfolio Metrics	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	21.99	28.23
Price/Book Ratio	4.01	3.07	4.92
Geom Avg Mkt Cap \$B	194.76	175.32	225.13
ROE	25.41	27.62	29.97

# American Funds New Perspective R6 RNPGX

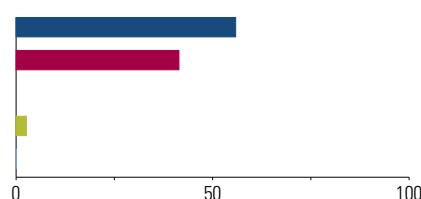
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

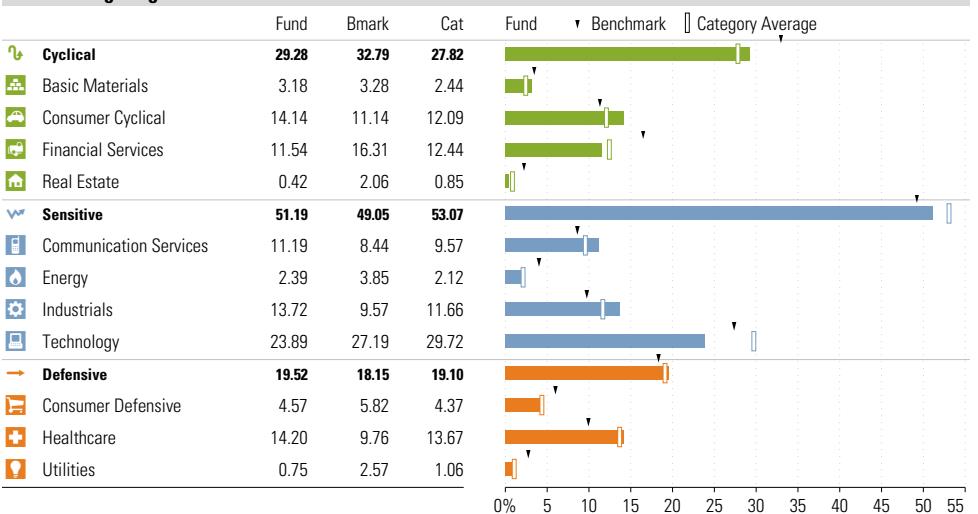


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	55.87	60.69
Non-US Stocks	41.43	37.21
Bonds	0.00	0.02
Cash	2.61	1.55
Other	0.09	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



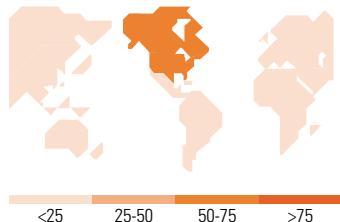
## Style Breakdown

Equity

Value	Blend	Growth
16	33	39
1	5	6
0	0	0

Weight %  
—>50 —25-50 —10-25 —0-10

## World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	11.56	12.80		61.85	65.90		26.60	21.30		
Japan	3.31	4.03	North America	60.70	64.45	United Kingdom	5.16	4.47	Developed Markets	95.86
Australasia	0.38	0.26	Central/Latin	1.15	1.45	W euro-ex UK	21.23	16.48	Emerging Markets	4.14
Asia-4 Tigers	5.08	4.10				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	2.79	4.41				Africa	0.21	0.35		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	3.76	3.76	—	Communication Svc
Broadcom Inc	3.50	7.26	—	Technology
Microsoft Corp	3.37	10.63	12.91	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.30	13.93	—	Technology
Tesla Inc	3.18	17.11	—	Consumer Cyclical
Capital Group Central Cash Fund	2.63	19.74	—	—
NVIDIA Corp	2.36	22.10	171.24	Technology
Novo Nordisk AS Class B	1.90	24.00	—	Healthcare
Netflix Inc	1.59	25.59	83.07	Communication Svc
Amazon.com Inc	1.49	27.08	44.39	Consumer Cyclical

**Total Holdings 267**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWX

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

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Winnie Kwan since 01-2009  
Christopher Thomsen since 01-2009  
Tomonori Tani since 10-2013  
Akira Shiraishi since 01-2017  
Bradford Freer since 01-2017  
Lisa Thompson since 10-2019  
Kirstie Spence since 12-2019  
Piayada Phanaphat since 01-2020  
Dawid Justus 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 25.56 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 48.65% lower than the Diversified Emerging Mkts category average.

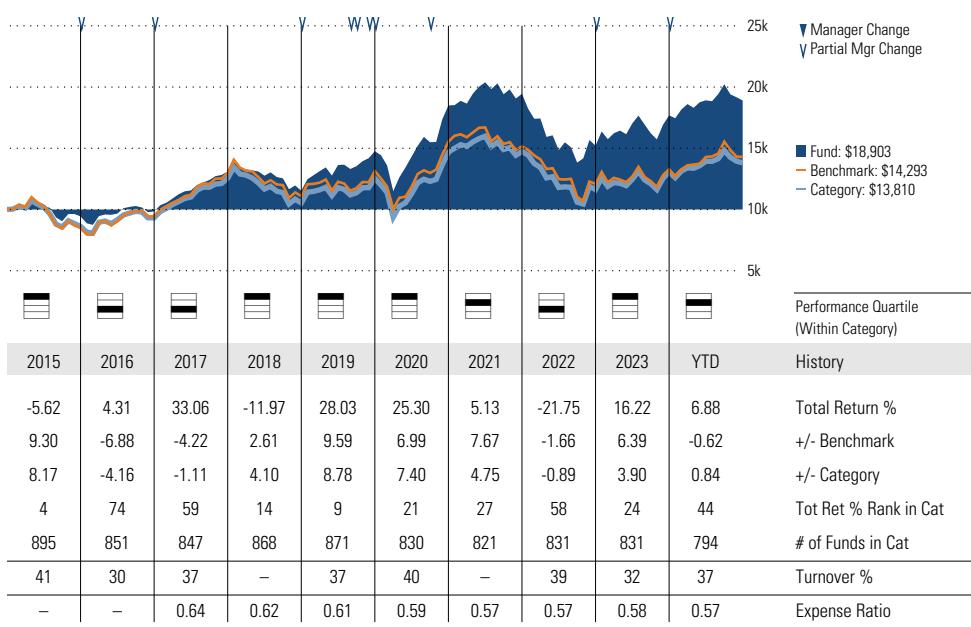
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

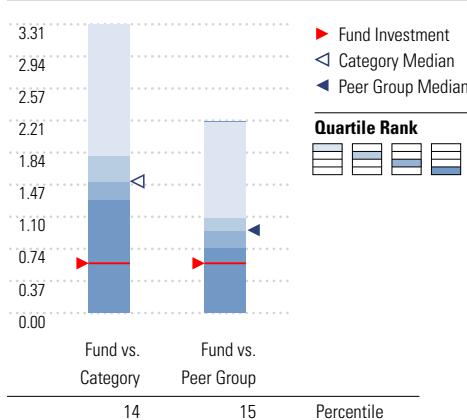
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	—	-0.95
Beta	0.79	—	0.93
R-Squared	77.61	—	87.17
Standard Deviation	15.98	17.75	17.78
Sharpe Ratio	-0.25	-0.26	-0.31
Tracking Error	8.41	—	6.29
Information Ratio	0.12	—	-0.14
Up Capture Ratio	80.45	—	91.93
Down Capture Ratio	78.51	—	96.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	13.99	13.85
Price/Book Ratio	3.07	1.74	1.84
Geom Avg Mkt Cap \$B	80.99	47.88	52.65
ROE	23.57	17.44	18.82

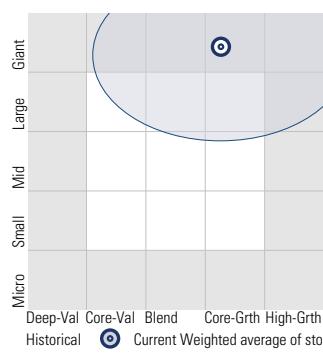
# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

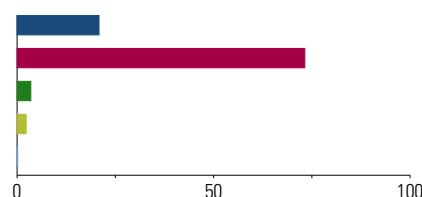
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

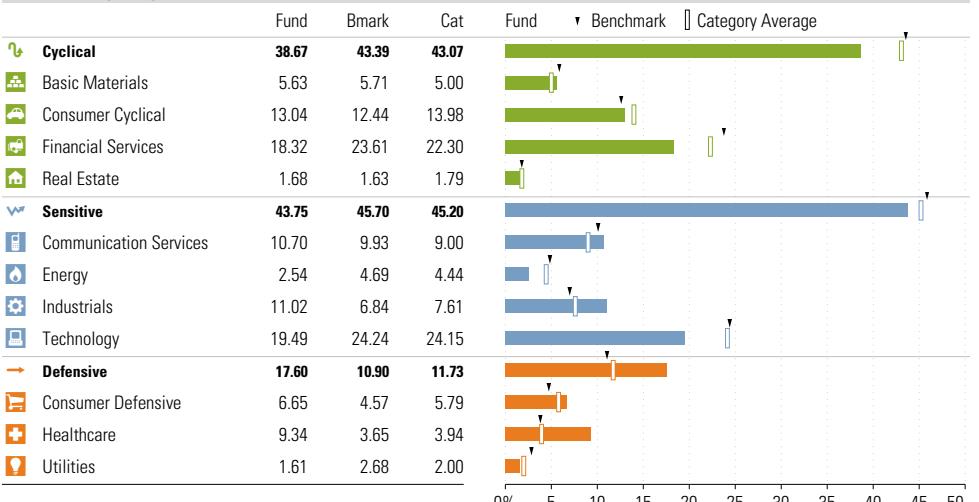


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	20.84	2.19
Non-US Stocks	73.21	96.35
Bonds	3.49	-0.03
Cash	2.30	1.41
Other	0.16	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40 45 50

## Style Breakdown

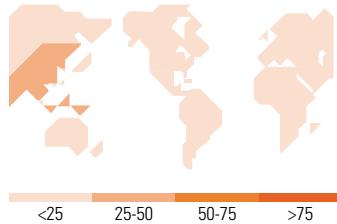
Equity

12	28	49
2	4	3
1	0	0

Value Blend Growth

Weight %  
—>50 —25-50 —10-25 —0-10

## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	
	Fund %	Cat %		Fund %	Cat %		
Greater Asia	47.64	76.52	Americas	31.65	12.47	Greater Europe	20.71
Japan	2.31	0.04	North America	23.61	1.90	United Kingdom	2.67
Australasia	0.00	0.04	Central/Latin	8.04	10.57	W euro-ex UK	14.55
Asia-4 Tigers	12.82	28.03				Emrgng Europe	0.47
Asia-ex 4 Tigers	32.51	48.41				Africa	3.02
Not Classified	0.00	0.00					6.75

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.95	5.95	—	Technology
⊕ Tencent Holdings Ltd	2.62	8.57	—	Communication Svc
⊕ Microsoft Corp	2.61	11.18	12.91	Technology
⊖ Capital Group Central Cash Fund	2.57	13.75	—	—
⊕ MercadoLibre Inc	1.85	15.60	—	Consumer Cyclical
⊖ Broadcom Inc	1.78	17.38	—	Technology
⊕ Meta Platforms Inc Class A	1.65	19.03	—	Communication Svc
⊕ NVIDIA Corp	1.51	20.53	171.24	Technology
⊖ Novo Nordisk AS Class B	1.35	21.89	—	Healthcare
⊖ Max Healthcare Institute Ltd Ordinary Shares	1.27	23.15	—	Healthcare

**Total Holdings 593**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Ultra Short Bond Institutional BUBIX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 12-2013

Mary Ellen Stanek since 12-2013

Charles Groeschell since 12-2013

Warren Pierson since 12-2013

Meghan Dean since 05-2019

Jay Schwister since 05-2019

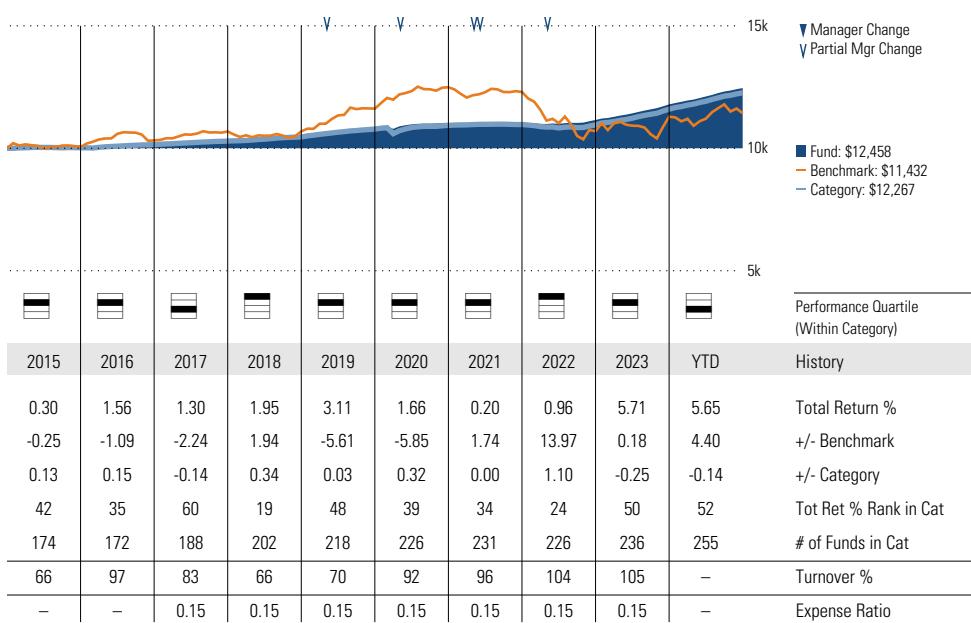
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

## Growth of \$10,000



## Quantitative Screens

**Performance:** The fund has finished in the Ultrashort 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 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.15 is 62.5% lower than the Ultrashort Bond category average.

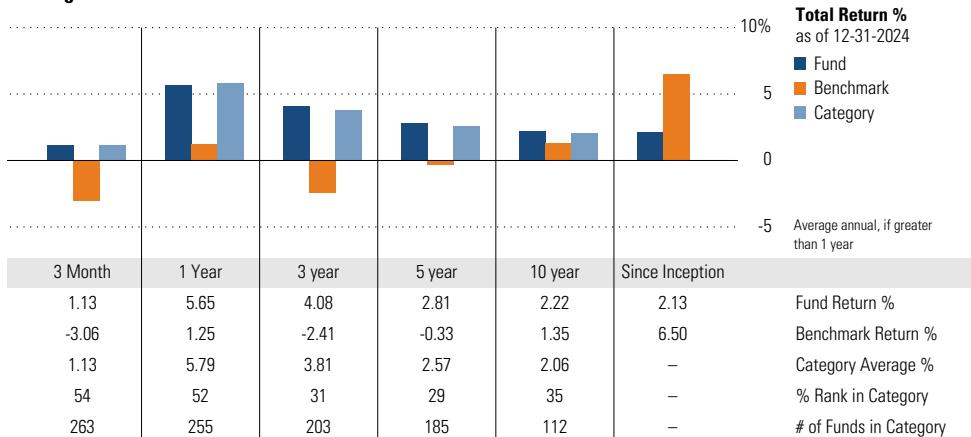
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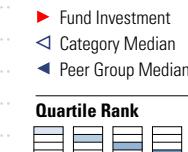
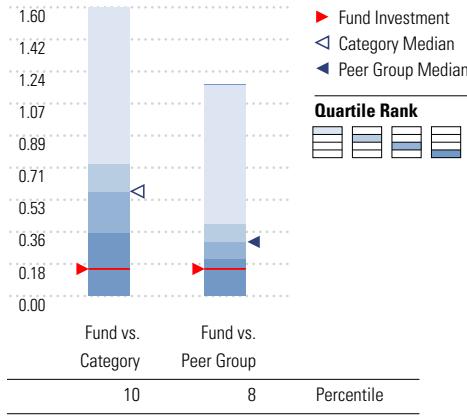
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	02-15-2022

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.17	—	3.95
Beta	0.07	—	0.10
R-Squared	46.35	—	37.67
Standard Deviation	0.84	7.83	1.24
Sharpe Ratio	-0.37	-0.82	-0.63
Tracking Error	7.29	—	7.15
Information Ratio	0.89	—	0.87
Up Capture Ratio	23.38	—	24.45
Down Capture Ratio	-12.71	—	-9.67

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.51	4.43	1.10
Avg Eff Maturity	0.53	—	1.85

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

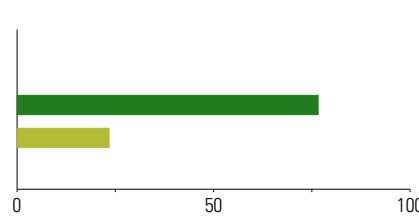
# Baird Ultra Short Bond Institutional BUBIX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

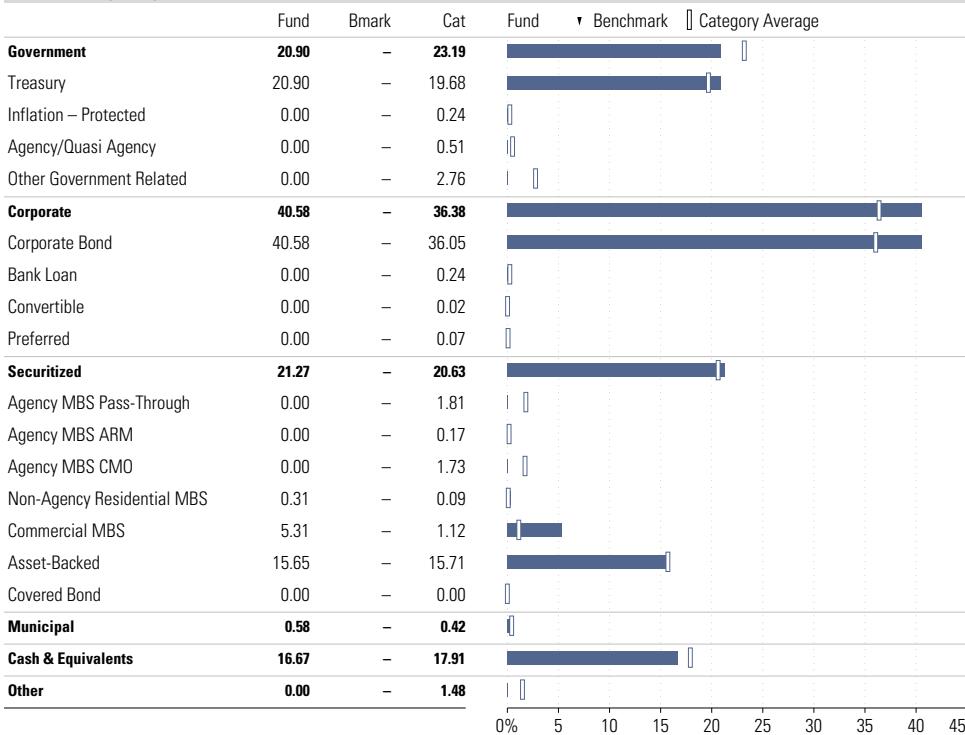
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills 0%	10-2025	6.14	6.14	—
United States Treasury Bills 0%	08-2025	4.97	11.11	—
⊕ First American Government Obligs U	02-2030	4.73	15.84	—
United States Treasury Bills 0%	07-2025	3.32	19.16	—
⊕ United States Treasury Bills 0%	03-2025	2.44	21.60	—
United States Treasury Bills 0%	02-2025	1.95	23.55	—
⊕ United States Treasury Bills 0%	01-2025	1.04	24.59	—
⊕ United States Treasury Bills 0%	02-2025	1.04	25.63	—
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	0.90	26.52	—
Discover Card Execution Note Trust 3.32%	05-2027	0.83	27.36	—

Total Holdings 364

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

## Quantitative Screens

✓ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 7 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.61 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 89.66 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.24 is 77.14% lower than the Conservative Allocation category average.

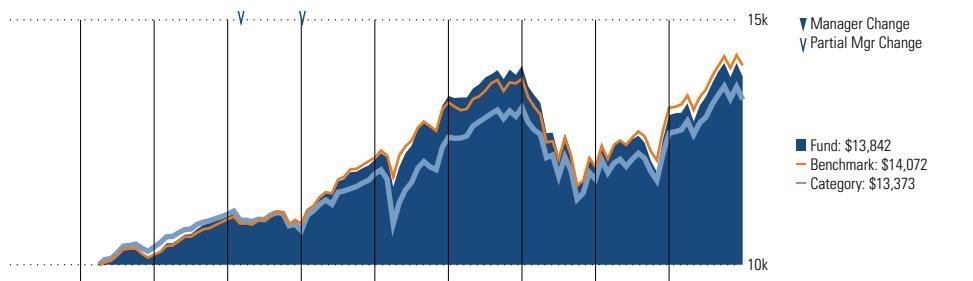
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## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

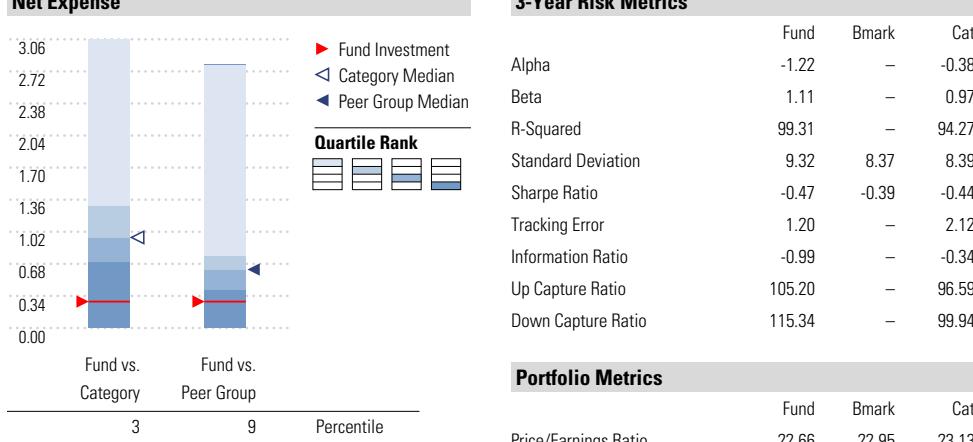


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	Total Return %
—	—	1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	+/- Benchmark
—	—	1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	+/- Category
—	—	19	29	25	9	40	94	46	29	Tot Ret % Rank in Cat
—	—	172	172	170	163	173	177	170	150	# of Funds in Cat
—	95	80	64	62	88	72	65	105	94	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	22.95	23.13
Price/Book Ratio	3.42	3.29	3.33
Avg Eff Duration	4.26	5.94	4.03

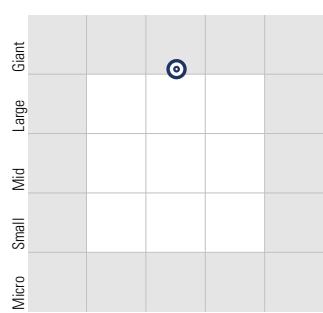
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category  
Conservative AllocationMorningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

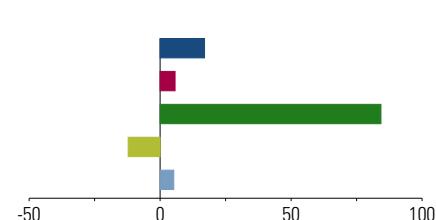
Morningstar Style Box™



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

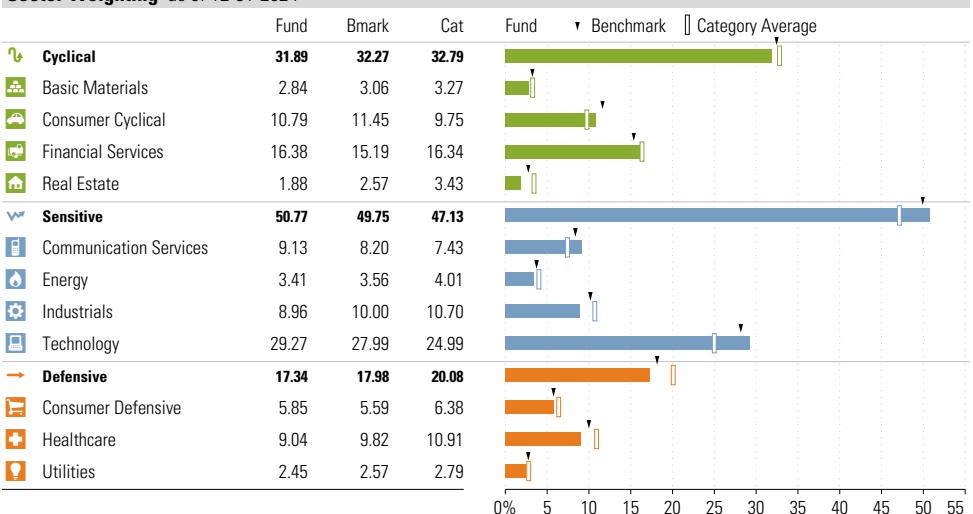
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 12-31-2024

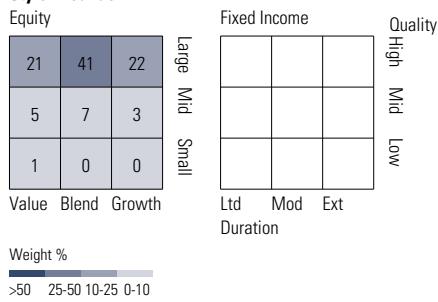


Asset Class	Net %	Cat%
US Stocks	16.96	15.20
Non-US Stocks	5.71	3.80
Bonds	84.29	67.88
Cash	-12.19	7.50
Other	5.22	5.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Total Return K	—	17.18	17.18	—	—
iShares Core Total USD Bond Market ETF	—	17.01	34.18	—	—
BlackRock Strategic Income Opps K	—	12.23	46.42	—	—
BlackRock US Mortgage Portfolio Instl	—	8.15	54.57	—	—
iShares Flexible Income Active ETF	—	8.06	62.63	—	—
iShares 20+ Year Treasury Bond ETF	—	6.87	69.50	—	—
iShares Core S&P 500 ETF	—	5.88	75.38	—	—
iShares Convertible Bond ETF	—	3.97	79.35	—	—
iShares U.S. Equity Fac Rotation Act ETF	—	2.99	82.34	—	—
iShares S&P 500 Growth ETF	—	2.99	85.33	—	—

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 40/60 Target Allocation K BKMPX

## Portfolio Manager(s)

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

## Quantitative Screens

✓ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.61 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Moderately Conservative Allocation category average.

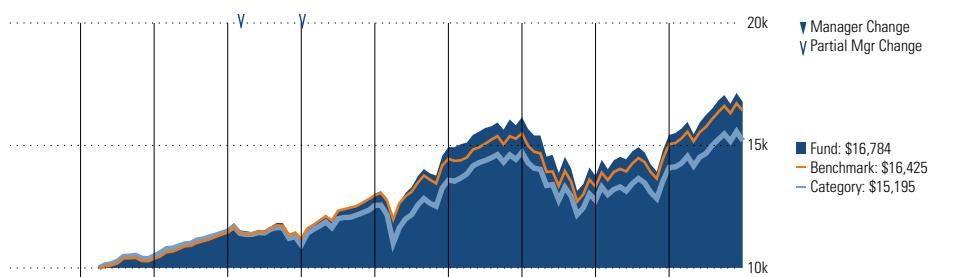
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	09-30-2022

## Growth of \$10,000

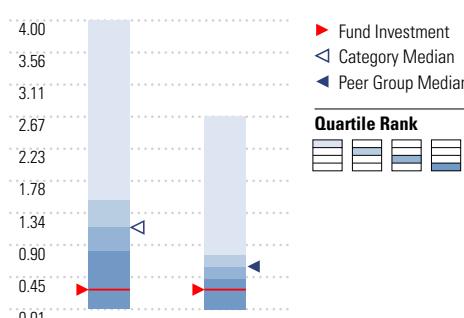


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	Total Return %
—	—	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	+/- Benchmark
—	—	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	+/- Category
—	—	17	27	22	9	47	75	14	22	Tot Ret % Rank in Cat
—	—	521	535	520	487	493	492	489	458	# of Funds in Cat
—	103	74	79	68	98	69	63	101	103	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.77	—	-0.78
Beta	1.08	—	0.97
R-Squared	99.18	—	94.55
Standard Deviation	10.99	10.14	10.12
Sharpe Ratio	-0.21	-0.17	-0.26
Tracking Error	1.28	—	2.33
Information Ratio	-0.53	—	-0.57
Up Capture Ratio	105.24	—	95.12
Down Capture Ratio	110.52	—	100.65

Fund vs. Category		
4	7	Percentile
16/461	28/403	Rank

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

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.25	22.31	22.14
Price/Book Ratio	3.88	3.10	3.16
Avg Eff Duration	3.07	5.94	4.94

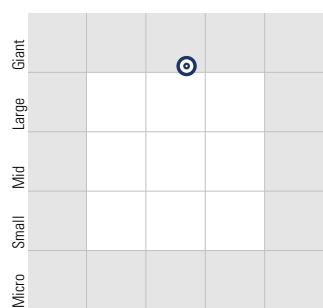
# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category  
Moderately Conservative  
Allocation

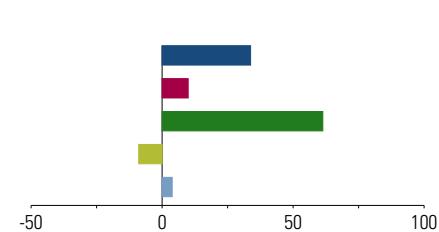
Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

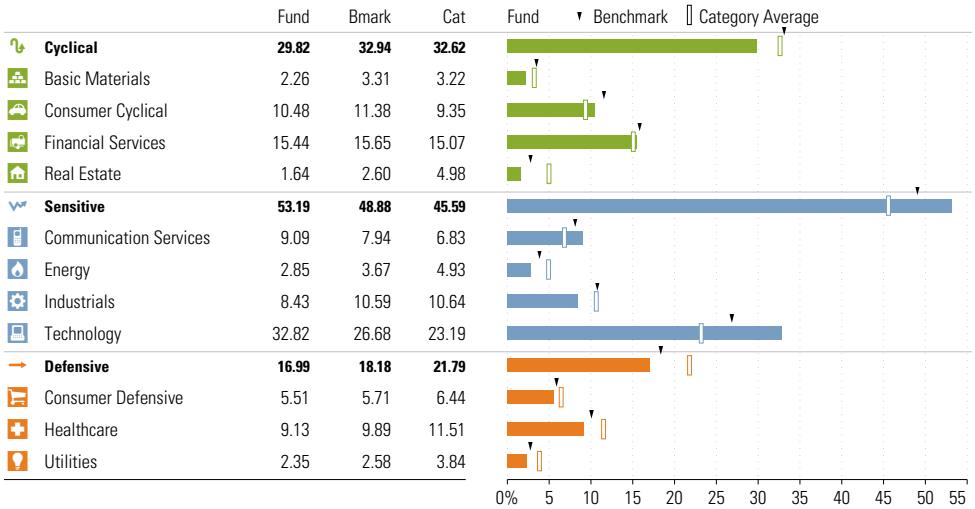
Morningstar Style Box™



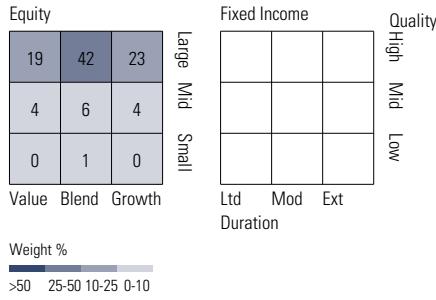
## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	—	13.99	13.99	—	—
⊕ iShares Core S&P 500 ETF	—	10.75	24.74	—	—
⊕ iShares Core Total USD Bond Market ETF	—	10.28	35.03	—	—
⊕ BlackRock Strategic Income Opps K	—	8.06	43.09	—	—
⊕ iShares Flexible Income Active ETF	—	6.02	49.11	—	—
⊕ BlackRock US Mortgage Portfolio Instl	—	6.01	55.12	—	—
⊕ iShares S&P 500 Growth ETF	—	5.23	60.36	—	—
⊕ iShares U.S. Equity Fac Rotation Act ETF	—	5.19	65.55	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	5.03	70.58	—	—
⊕ iShares 20+ Year Treasury Bond ETF	—	4.87	75.45	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 60/40 Target Allocation K BKGPX

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

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 9.61 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 82.14 % of the time over the past three years.

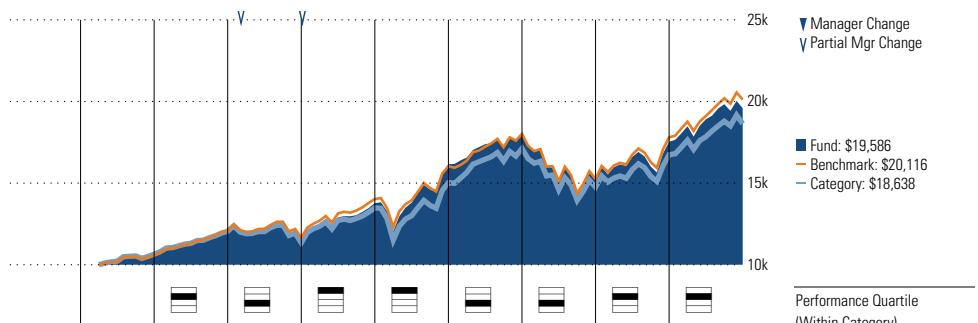
✓ **Net Expense:** The fund's expense ratio of 0.27 is 73.27% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

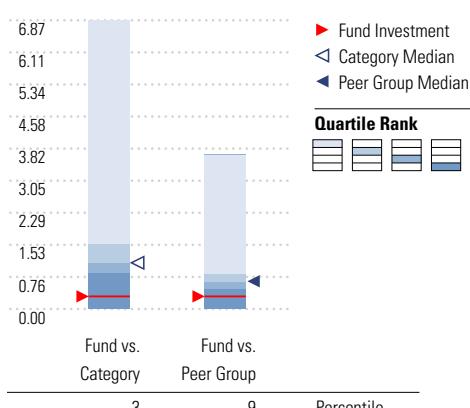
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

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

**Growth of \$10,000**

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	14.80	-5.86	21.05	17.28	11.40	-15.78	15.70	11.70	Total Return %
—	—	0.52	-2.20	0.72	3.02	-0.97	-0.46	-1.05	-1.25	+/- Benchmark
—	—	1.59	-0.10	1.82	5.56	-2.49	-2.14	1.92	0.31	+/- Category
—	—	30	53	24	14	74	62	29	40	Tot Ret % Rank in Cat
—	—	786	806	779	755	768	771	762	736	# of Funds in Cat
—	94	70	88	69	98	68	58	93	104	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.96	—	-0.80
Beta	1.04	—	0.97
R-Squared	99.29	—	94.01
Standard Deviation	12.81	12.33	12.37
Sharpe Ratio	-0.04	0.02	-0.06
Tracking Error	1.17	—	2.81
Information Ratio	-0.76	—	-0.49
Up Capture Ratio	101.45	—	95.93
Down Capture Ratio	106.89	—	100.83

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	23.83	23.29	23.65
Price/Book Ratio	3.73	3.38	3.49
Avg Eff Duration	2.21	5.94	4.87

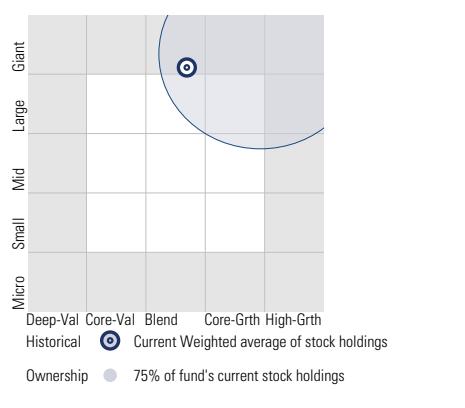
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock 60/40 Target Allocation K BKGDX

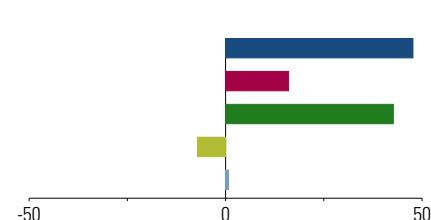
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

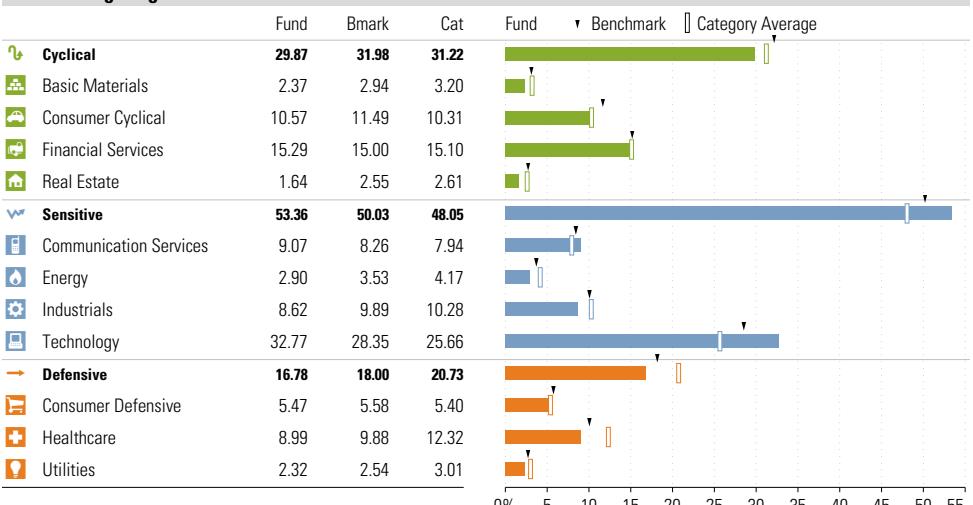


## Asset Allocation as of 12-31-2024

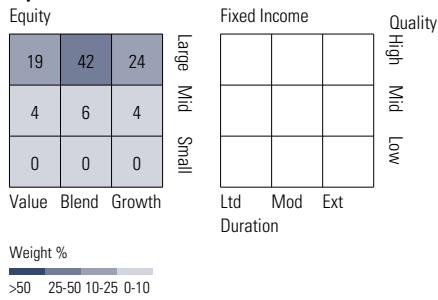


Asset Class	Net %	Cat%
US Stocks	47.67	49.23
Non-US Stocks	16.03	9.29
Bonds	42.67	34.12
Cash	-7.14	3.98
Other	0.75	3.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
iShares Core S&P 500 ETF	—	15.12	15.12	—	—
BlackRock Total Return K	—	11.09	26.22	—	—
iShares S&P 500 Growth ETF	—	7.29	33.51	—	—
iShares U.S. Equity Fac Rotation Act ETF	—	7.17	40.68	—	—
iShares MSCI USA Quality Factor ETF	—	6.96	47.64	—	—
BlackRock Strategic Income Opps K	—	6.13	53.76	—	—
iShares MSCI EAFE Growth ETF	—	5.70	59.47	—	—
iShares Core Total USD Bond Market ETF	—	5.21	64.68	—	—
BlackRock US Mortgage Portfolio Instl	—	5.09	69.77	—	—
iShares MSCI EAFE Value ETF	—	4.92	74.69	—	—

## Total Holdings 23

Increase Decrease New to Portfolio

# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category

Moderately Aggressive  
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

## Quantitative Screens

✓ **Performance:** The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.61 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.29 is 70.71% lower than the Moderately Aggressive Allocation category average.

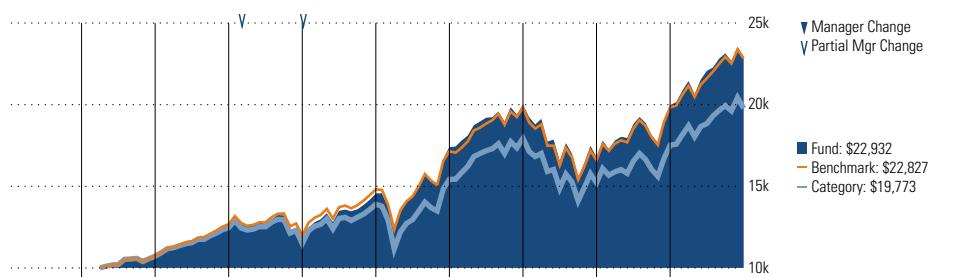
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

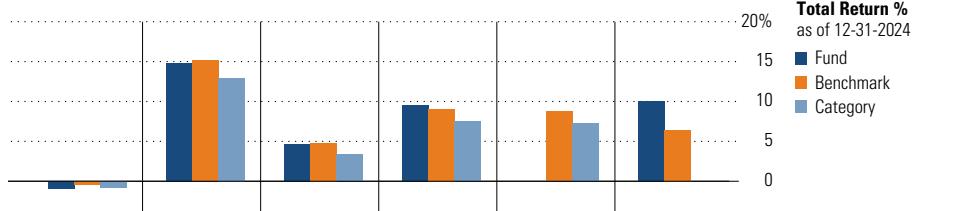
Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



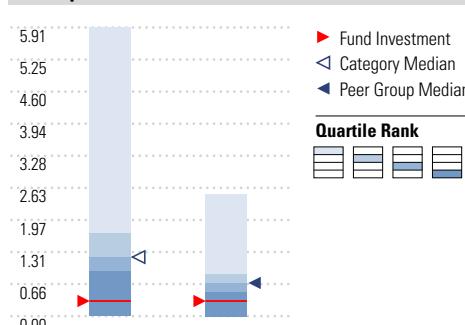
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	Total Return %
—	—	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	+/- Benchmark
—	—	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	+/- Category
—	—	39	47	12	11	62	49	19	22	Tot Ret % Rank in Cat
—	—	343	347	337	325	332	329	325	306	# of Funds in Cat
—	81	59	80	64	116	56	51	97	97	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2024
-0.90	14.85	4.65	9.51	—	10.08	Fund Return %
-0.46	15.15	4.81	9.04	8.72	6.43	Benchmark Return %
-0.86	12.97	3.34	7.50	7.24	—	Category Average %
37	22	16	12	—	—	% Rank in Category
317	306	302	274	—	—	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	
3	8	Percentile
9/317	24/301	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	—	-1.28
Beta	1.03	—	0.98
R-Squared	99.16	—	94.04
Standard Deviation	14.69	14.13	14.40
Sharpe Ratio	0.10	0.11	0.01
Tracking Error	1.44	—	3.10
Information Ratio	-0.11	—	-0.69
Up Capture Ratio	103.75	—	96.31
Down Capture Ratio	105.35	—	103.02

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.02	22.29	22.44
Price/Book Ratio	3.75	3.11	3.16
Avg Eff Duration	1.06	5.94	4.63

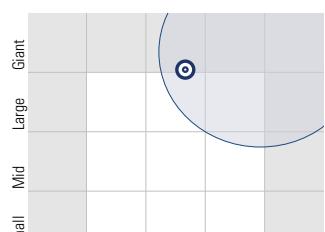
# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

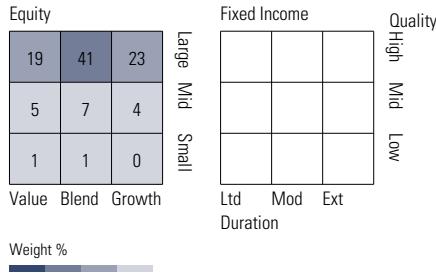
Morningstar Style Box™



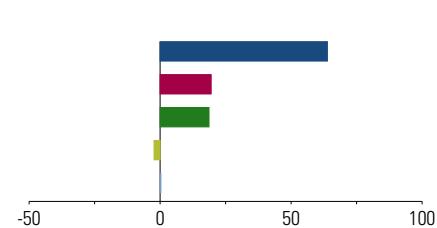
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical ⬤ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

## Style Breakdown

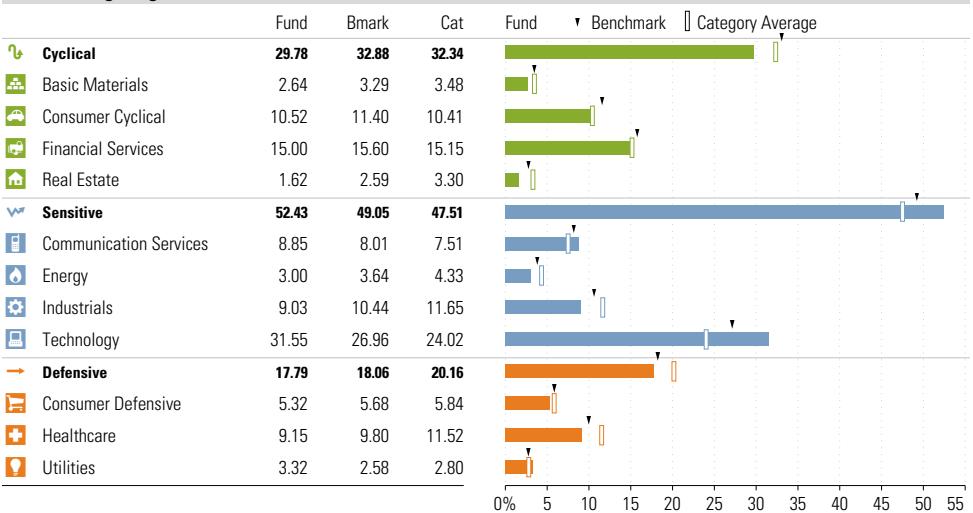


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	63.85	59.67
Non-US Stocks	19.49	17.60
Bonds	18.66	15.00
Cash	-2.31	2.30
Other	0.31	5.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	—	19.26	19.26	—	—
⊕ iShares S&P 500 Growth ETF	—	10.29	29.54	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	9.13	38.68	—	—
⊕ iShares U.S. Equity Fac Rotation Act ETF	—	8.23	46.91	—	—
⊕ iShares MSCI EAFE Growth ETF	—	6.70	53.61	—	—
⊕ iShares MSCI EAFE Value ETF	—	6.04	59.64	—	—
⊕ iShares S&P 500 Value ETF	—	5.91	65.56	—	—
⊕ iShares Core Total USD Bond Market ETF	—	5.21	70.76	—	—
⊕ BlackRock Total Return K	—	5.02	75.78	—	—
⊕ BlackRock Unconstrained Equity K	—	3.74	79.52	—	—

**Total Holdings 21**

⊕ Increase ⚭ Decrease ✶ New to Portfolio

# Columbia Contrarian Core Inst3 COFYX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Guy Pope since 03-2005

## Quantitative Screens

✓ **Performance:** The fund has finished in the 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 19.77 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 28.13 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.62 is 15.07% lower than the Large Blend category average.

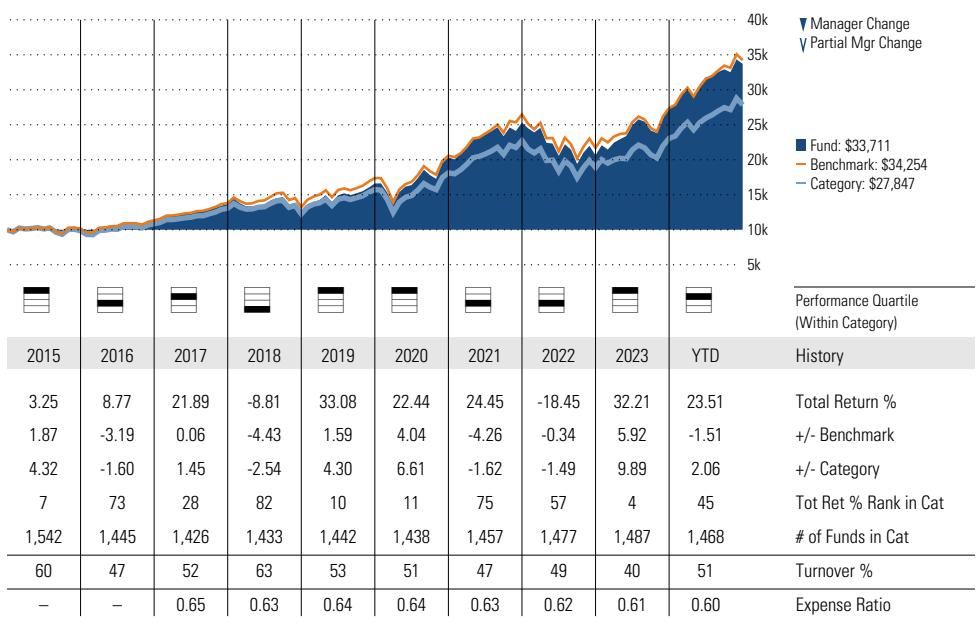
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as the portfolio manager's process avoids troubled companies leading to its growth tilt.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

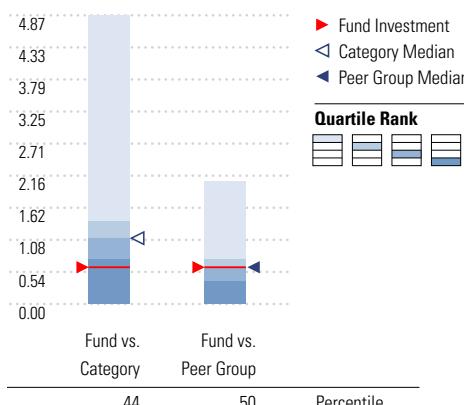
## Growth of \$10,000



## 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	1.23	—	-1.12
Beta	0.97	—	0.95
R-Squared	97.99	—	94.60
Standard Deviation	17.05	17.40	16.91
Sharpe Ratio	0.40	0.34	0.25
Tracking Error	2.47	—	3.56
Information Ratio	0.44	—	-1.26
Up Capture Ratio	98.42	—	92.39
Down Capture Ratio	93.40	—	96.94

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.95	27.14	27.37
Price/Book Ratio	5.49	4.77	4.95
Geom Avg Mkt Cap \$B	357.12	362.17	383.78
ROE	33.12	33.88	32.35

# Columbia Contrarian Core Inst3 C0FYX

Morningstar Category

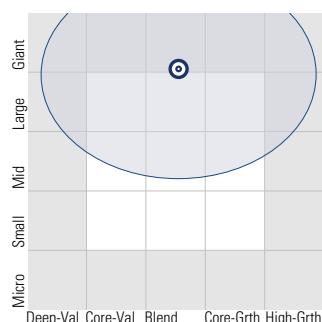
Morningstar Index

Large Blend

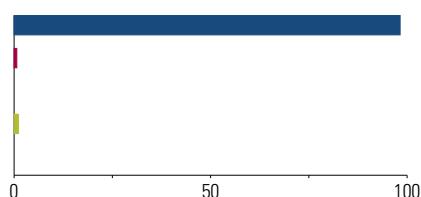
S&amp;P 500 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

98.22

96.07

Non-US Stocks

0.69

2.24

Bonds

0.00

-0.68

Cash

1.09

1.42

Other

0.00

0.95

Total

100.00

100.00

## Style Breakdown

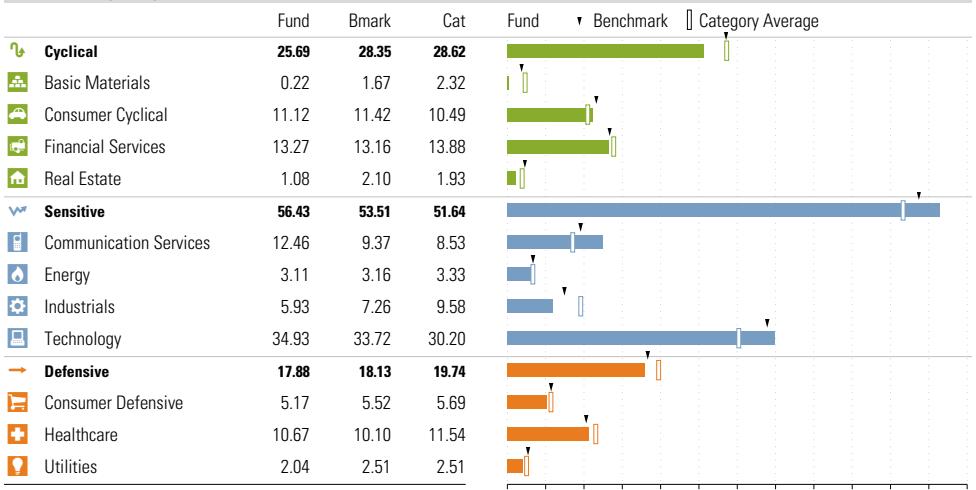
Equity

	Large	Mid	Small
Value	22	44	15
Blend	2	9	7
Growth	0	0	0

Weight %



## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.70	7.70	12.91	Technology
NVIDIA Corp	7.04	14.74	171.24	Technology
⊖ Apple Inc	6.63	21.37	30.58	Technology
⊖ Amazon.com Inc	5.29	26.66	44.39	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.85	29.51	–	Communication Svc
⊖ Alphabet Inc Class A	2.30	31.81	35.94	Communication Svc
⊖ Alphabet Inc Class C	2.20	34.02	35.56	Communication Svc
⊖ eBay Inc	2.06	36.08	44.50	Consumer Cyclical
⊕ JPMorgan Chase & Co	2.00	38.08	43.63	Financial Services
⊖ Take-Two Interactive Software Inc	1.84	39.92	14.37	Communication Svc
⊕ Eli Lilly and Co	1.83	41.75	33.33	Healthcare
⊖ Visa Inc Class A	1.77	43.52	–	Financial Services
⊖ Tesla Inc	1.77	45.29	–	Consumer Cyclical
⊖ BlackRock Inc	1.76	47.05	28.79	Financial Services
⊖ Honeywell International Inc	1.74	48.79	9.80	Industrials

Total Holdings 76

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA Inflation-Protected Securities I DIPSX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

David Plecha since 09-2006

Joseph Kolerich since 02-2012

Alan Hutchison since 02-2016

## 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 18.3 years.

Style Consistency is not calculated for Fixed Income funds.

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.22	4.67	3.28	-1.29	8.46	11.65	5.55	-12.22	3.93	2.01	Total Return %
0.22	-0.01	0.27	-0.03	0.03	0.66	-0.41	-0.37	0.03	0.17	+/- Benchmark
1.14	0.08	0.56	0.35	0.54	1.64	-0.06	-3.24	1.11	-0.04	+/- Category
19	38	24	37	25	17	44	70	48	36	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
12	19	16	24	28	15	1	13	9	—	Turnover %
—	—	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11	Expense Ratio

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

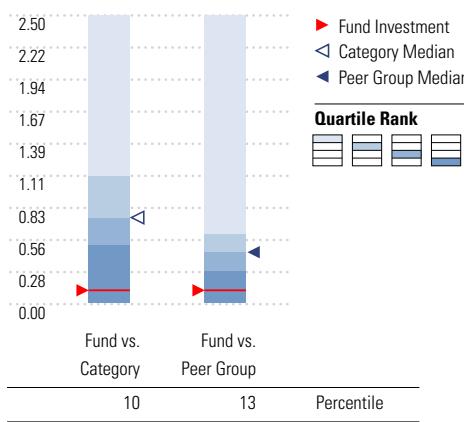


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.22	4.67	3.28	-1.29	8.46	11.65	5.55	-12.22	3.93	2.01	Total Return %
0.22	-0.01	0.27	-0.03	0.03	0.66	-0.41	-0.37	0.03	0.17	+/- Benchmark
1.14	0.08	0.56	0.35	0.54	1.64	-0.06	-3.24	1.11	-0.04	+/- Category
19	38	24	37	25	17	44	70	48	36	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
12	19	16	24	28	15	1	13	9	—	Turnover %
—	—	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11	Expense Ratio

## Trailing Performance



## Net Expense



10 13 Percentile

16/162 18/139 Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	—	-0.11
Beta	1.08	—	1.00
R-Squared	99.39	—	96.62
Standard Deviation	7.83	7.24	7.88
Sharpe Ratio	-0.82	-0.88	-0.87
Tracking Error	0.83	—	1.65
Information Ratio	-0.09	—	-0.38
Up Capture Ratio	108.97	—	100.17
Down Capture Ratio	107.62	—	101.63

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.78	4.52	6.06
Avg Eff Maturity	7.50	—	7.05

# DFA Inflation-Protected Securities I DIPSX

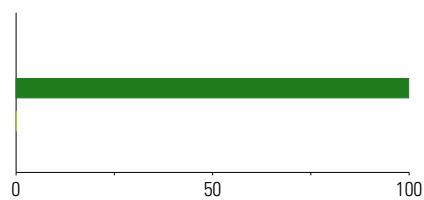
**Morningstar Category**  
 Inflation-Protected Bond

**Morningstar Index**  
 Bloomberg US Treasury US TIPS TR USD

**Style Analysis** as of 12-31-2024

**Style Breakdown**

Fixed Income	Quality		
Ltd	Mod	Ext	
	High	Mid	Low

**Asset Allocation** as of 12-31-2024


# Fidelity 500 Index FXAIX

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 15.93 years.

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

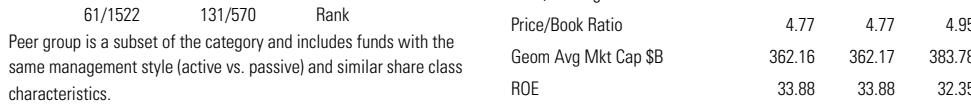
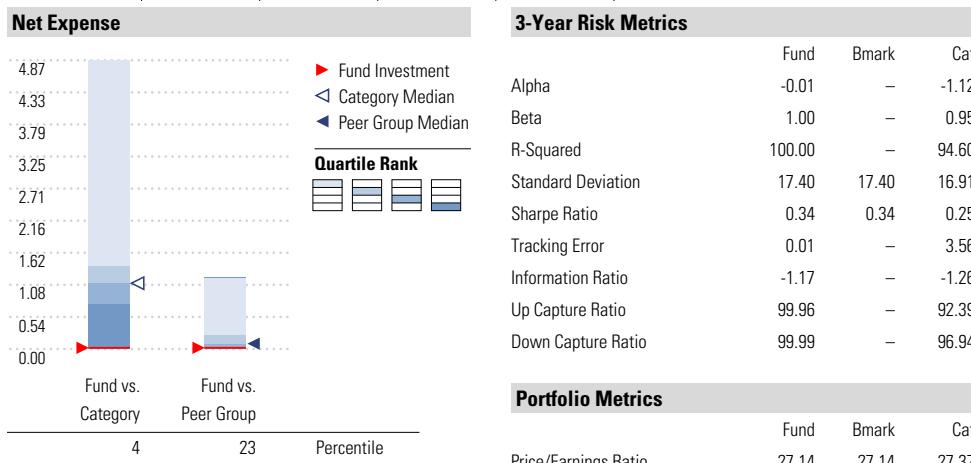
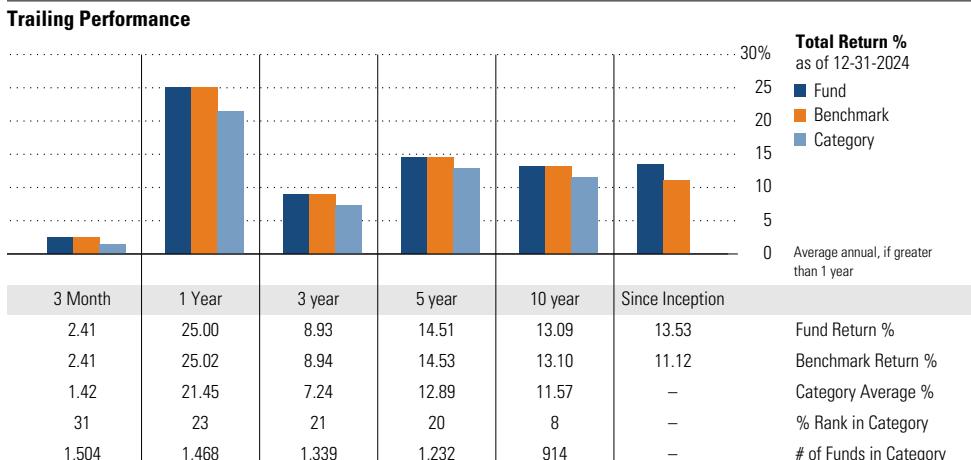
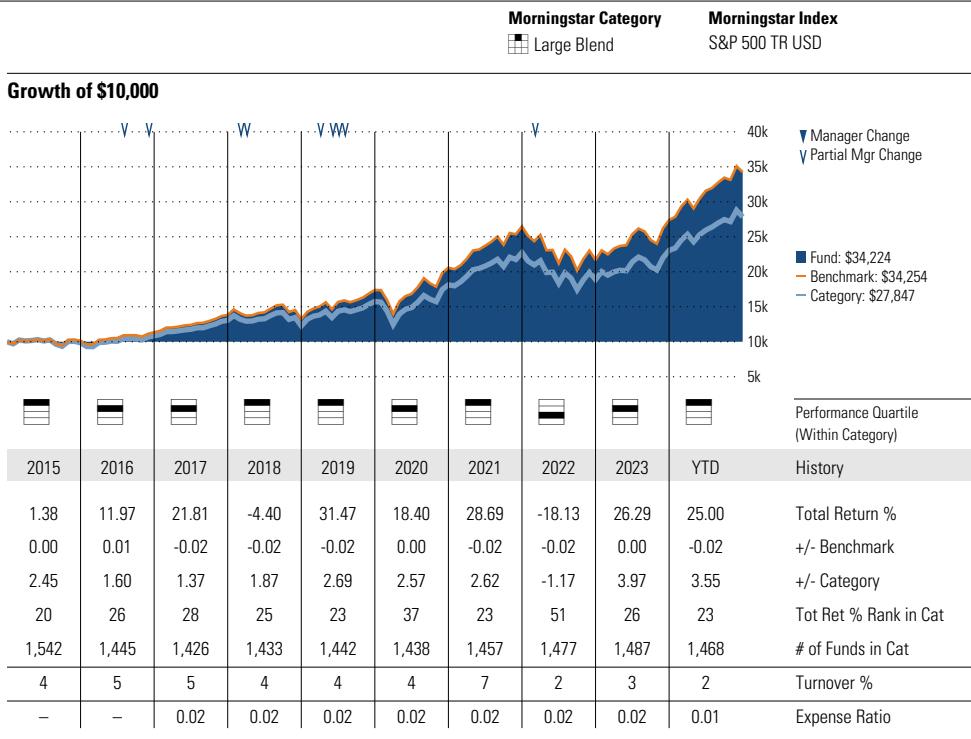
Net Expense: The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

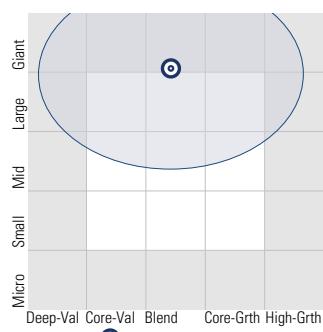
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



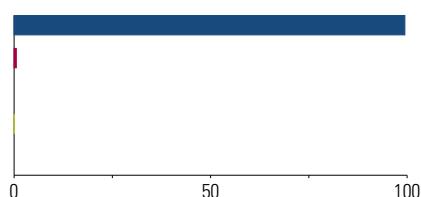
# Fidelity 500 Index FXAIX

## Style Analysis as of 12-31-2024

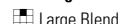
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

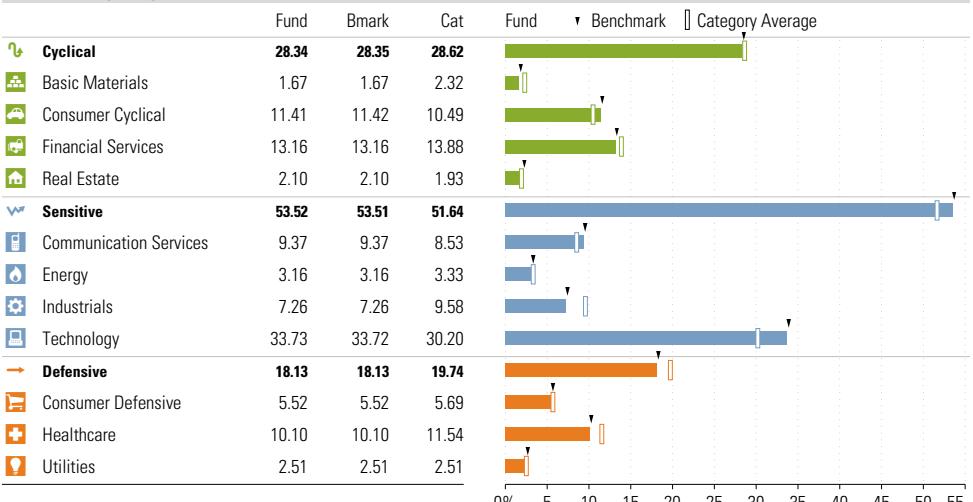
Net %

Cat%

US Stocks	99.43	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.01	1.42
Other	0.00	0.95

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

Value Blend Growth

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.59	7.59	30.58	Technology
⊕ NVIDIA Corp	6.60	14.19	171.24	Technology
⊕ Microsoft Corp	6.28	20.47	12.91	Technology
⊕ Amazon.com Inc	4.11	24.58	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.56	27.14	–	Communication Svc
⊕ Tesla Inc	2.26	29.40	–	Consumer Cyclical
⊕ Alphabet Inc Class A	2.22	31.62	35.94	Communication Svc
⊕ Broadcom Inc	2.17	33.79	–	Technology
⊖ Alphabet Inc Class C	1.82	35.60	35.56	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.66	37.27	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.35	38.62	43.63	Financial Services
⊕ Eli Lilly and Co	1.22	39.84	33.33	Healthcare
⊕ Visa Inc Class A	1.09	40.93	–	Financial Services
⊖ Exxon Mobil Corp	0.95	41.88	11.43	Energy
⊕ UnitedHealth Group Inc	0.93	42.81	-2.36	Healthcare

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Fidelity Advisor International Growth Z FZAJX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Weiss since 11-2007

## Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign 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 17.18 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 0.78 is 22% lower than the Foreign Large Growth category average.

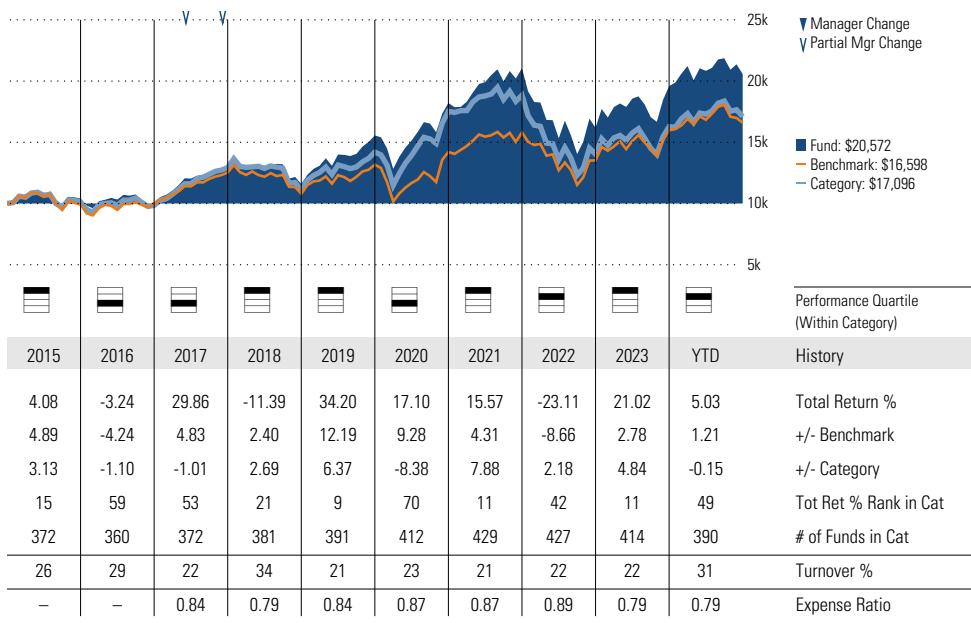
## Morningstar Investment Management LLC Analysis

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	5	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

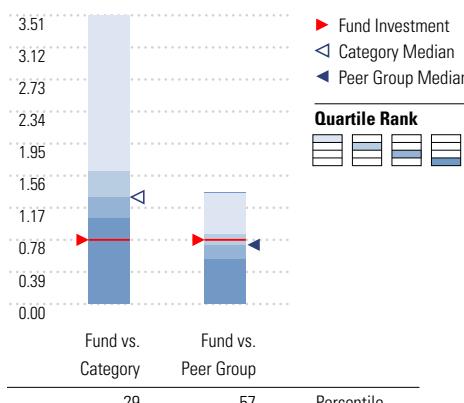
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.20	—	-4.61
Beta	1.13	—	1.11
R-Squared	88.98	—	87.77
Standard Deviation	20.13	16.85	19.99
Sharpe Ratio	-0.15	-0.07	-0.27
Tracking Error	7.02	—	7.35
Information Ratio	-0.34	—	-0.67
Up Capture Ratio	104.81	—	97.24
Down Capture Ratio	115.17	—	117.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.52	16.25	23.61
Price/Book Ratio	5.02	1.80	3.44
Geom Avg Mkt Cap \$B	86.32	51.93	69.18
ROE	25.98	17.02	22.03

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

# Fidelity Advisor International Growth Z FZAJX

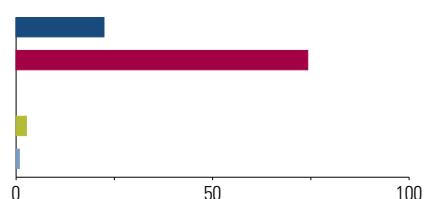
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

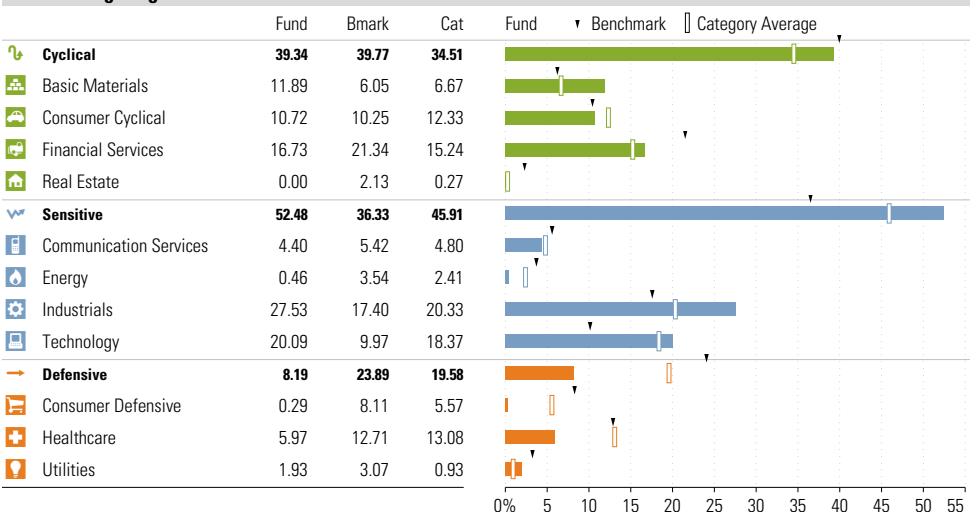


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	22.36	7.55
Non-US Stocks	74.21	89.58
Bonds	0.00	0.02
Cash	2.61	2.14
Other	0.81	0.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

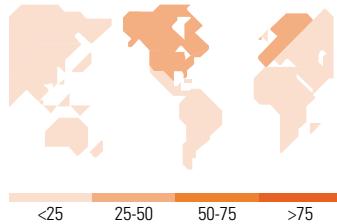
Equity

	Large	Mid	Small
1	26	61	
0	7	5	
0	1	0	

Value Blend Growth

Weight %  
—>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	9.59	13.03	North America	26.08	13.54	United Kingdom	14.98	13.58	Developed Markets	98.03
Australasia	0.00	1.43	Central/Latin	0.00	2.67	W euro-ex UK	43.99	42.24	Emerging Markets	1.97
Asia-4 Tigers	3.40	6.33				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	1.97	6.81				Africa	0.00	0.35		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ SAP SE	5.80	5.80	—	Technology
⊖ ASML Holding NV	5.13	10.93	—	Technology
⊖ Safran SA	4.00	14.93	—	Industrials
Linde PLC	3.78	18.72	3.29	Basic Materials
CRH PLC	3.74	22.46	35.80	Basic Materials
⊖ Novo Nordisk AS Class B	3.70	26.16	—	Healthcare
Recruit Holdings Co Ltd	3.59	29.75	—	Communication Svc
Atlas Copco AB Class A	3.36	33.11	—	Industrials
Taiwan Semiconductor Manufacturing Co Ltd	3.28	36.39	—	Technology
Compass Group PLC	2.87	39.27	—	Consumer Cyclical

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Hartford Dividend and Growth R6 HDGVX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Matthew Baker since 03-2010

Nataliya Kofman since 08-2019

Brian Schmeer since 03-2023

## Quantitative Screens

✓ **Performance:** The fund has finished in the Large 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 14.85 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 53.13 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.63 is 27.59% lower than the Large Value category average.

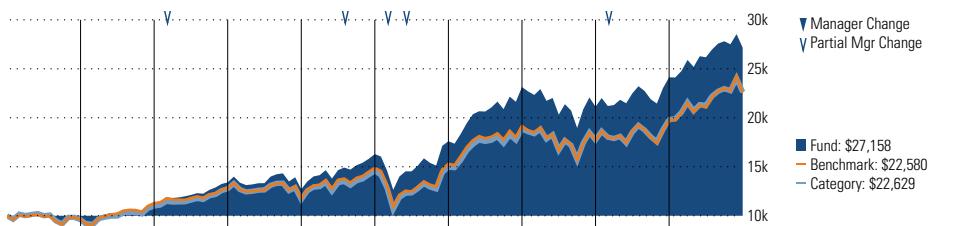
## Morningstar Investment Management LLC Analysis

This fund fails our style screen as it has shifted toward more of a core-leaning strategy from its previous value tilt. We do not consider this a significant concern at this time.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

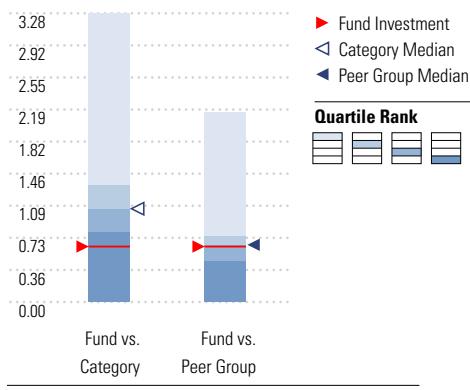


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.16	14.69	18.23	-5.19	28.24	8.07	31.37	-8.65	14.19	12.53	Total Return %
2.67	-2.65	4.57	3.08	1.70	5.27	6.21	-1.11	2.73	-1.84	+/- Benchmark
2.89	-0.12	2.29	3.34	3.20	5.16	5.15	-2.75	2.56	-1.75	+/- Category
18	46	26	17	20	18	11	76	29	69	Tot Ret % Rank in Cat
1,462	1,372	1,354	1,366	1,317	1,285	1,248	1,252	1,259	1,190	# of Funds in Cat
23	22	26	31	22	28	18	18	26	28	Turnover %
—	—	0.64	0.64	0.64	0.65	0.63	0.63	0.63	0.63	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

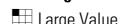
	Fund	Bmark	Cat
Alpha	0.51	—	0.76
Beta	0.86	—	0.94
R-Squared	96.34	—	94.06
Standard Deviation	14.76	16.89	16.37
Sharpe Ratio	0.15	0.16	0.18
Tracking Error	3.71	—	4.15
Information Ratio	-0.04	—	0.12
Up Capture Ratio	85.87	—	94.58
Down Capture Ratio	83.59	—	91.60

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	19.68	18.28
Price/Book Ratio	3.05	2.54	2.44
Geom Avg Mkt Cap \$B	165.32	81.59	133.34
ROE	24.38	17.10	20.31

# Hartford Dividend and Growth R6 HDGVX

Morningstar Category

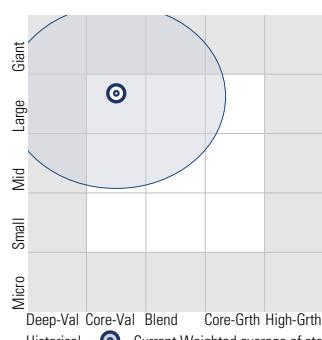


Morningstar Index

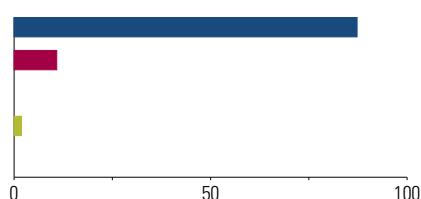
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

87.27

91.84

Non-US Stocks

10.85

5.69

Bonds

0.00

0.15

Cash

1.88

1.13

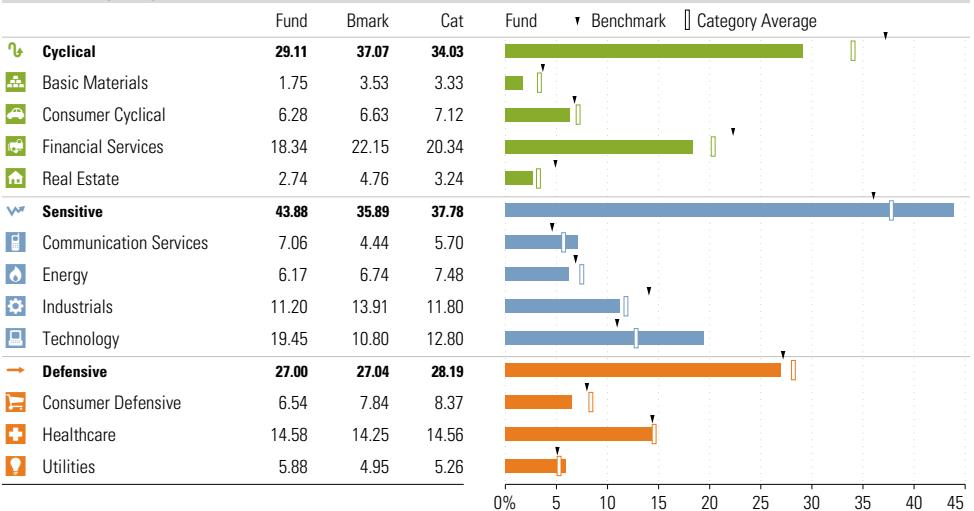
Other

0.00

1.18

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
41	31	2	
11	13	2	
1	0	0	

Value Blend Growth

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.07	5.07	12.91	Technology
Alphabet Inc Class A	4.27	9.33	35.94	Communication Svc
JPMorgan Chase & Co	3.34	12.67	43.63	Financial Services
Apple Inc	3.32	15.99	30.58	Technology
Wells Fargo & Co	2.85	18.84	45.75	Financial Services
UnitedHealth Group Inc	2.73	21.58	-2.36	Healthcare
Bank of America Corp	2.44	24.02	33.50	Financial Services
Cisco Systems Inc	2.41	26.43	20.33	Technology
Philip Morris International Inc	1.88	28.30	—	Consumer Defensive
Gilead Sciences Inc	1.81	30.12	17.82	Healthcare
Cognizant Technology Solutions Corp Class A	1.70	31.82	3.40	Technology
American Express Co	1.64	33.46	59.86	Financial Services
American Electric Power Co Inc	1.63	35.09	17.95	Utilities
The Walt Disney Co	1.59	36.68	24.38	Communication Svc
Williams Companies Inc	1.57	38.25	60.84	Energy

**Total Holdings 73**

+ Increase - Decrease \*\* New to Portfolio

# Hartford Schroders International Stk SDR SCIJX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Simon Webber since 03-2010

James Gautrey since 12-2014

## Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign 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 14.85 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 28.13 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.69 is 15.85% lower than the Foreign Large Blend category average.

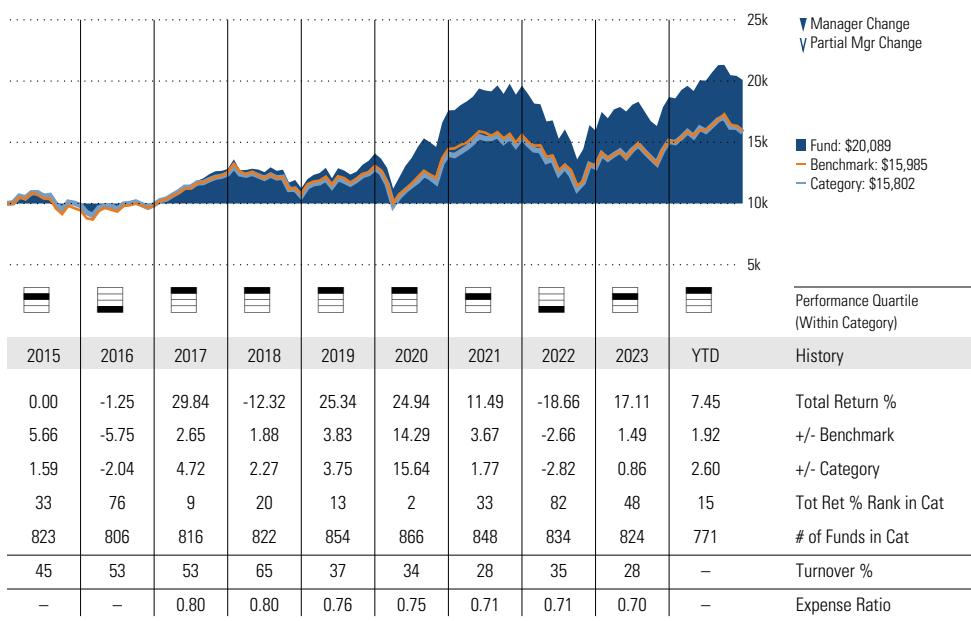
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

## ESG Metrics

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

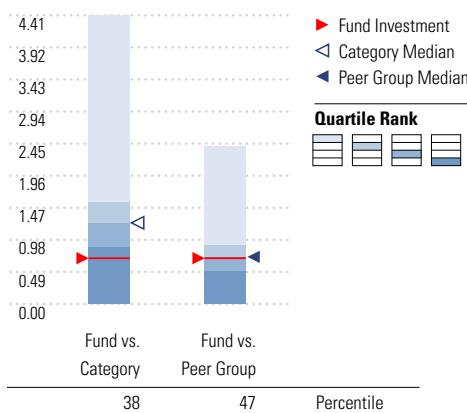
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Quartile Rank



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	—	-0.18
Beta	1.05	—	1.02
R-Squared	92.33	—	92.81
Standard Deviation	17.78	16.25	17.28
Sharpe Ratio	-0.11	-0.13	-0.13
Tracking Error	5.00	—	4.64
Information Ratio	-0.01	—	-0.05
Up Capture Ratio	105.62	—	105.80
Down Capture Ratio	105.80	—	107.10

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	15.67	15.97
Price/Book Ratio	2.76	1.81	1.85
Geom Avg Mkt Cap \$B	82.84	50.11	58.43
ROE	20.72	16.85	17.76

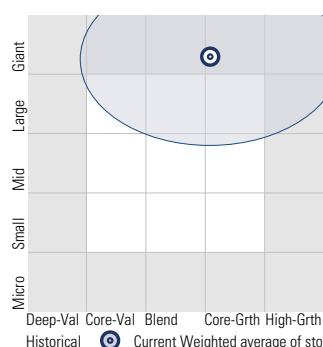
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Hartford Schroders International Stk SDR SCIJX

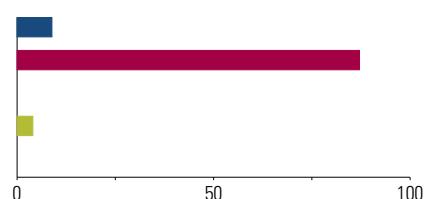
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

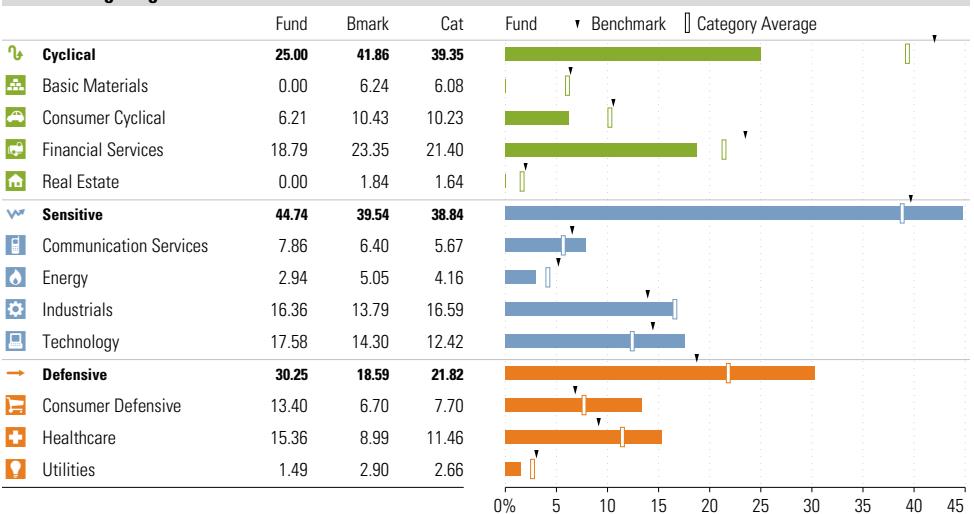


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	8.86	3.62
Non-US Stocks	87.13	93.59
Bonds	0.00	-1.99
Cash	4.00	5.38
Other	0.00	-0.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

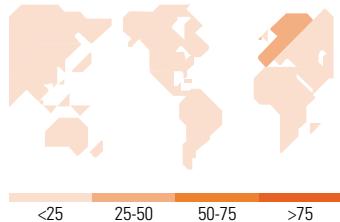
	Large	Mid	Small
12	41	35	
2	5	5	
0	0	0	

Value Blend Growth

Weight %

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	27.24	35.85	Americas	9.77	8.91	Greater Europe	62.98	55.25	Market Maturity		
Japan	13.51	18.99	North America	7.16	7.91	United Kingdom	23.48	13.63	Developed Markets	88.94	
Australasia	0.00	4.85	Central/Latin	2.61	1.00	W euro-ex UK	39.50	40.55	Emerging Markets	11.06	
Asia-4 Tigers	5.27	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	8.46	5.35				Africa	0.00	0.98			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	4.96	4.96	–	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.95	9.91	–	Technology
⊕ Usd	4.00	13.91	–	–
⊕ Unilever PLC	3.01	16.92	–	Consumer Defensive
⊕ RELX PLC	2.77	19.69	–	Industrials
⊕ Shell PLC	2.76	22.45	–	Energy
⊕ ASML Holding NV	2.74	25.19	–	Technology
⊕ Roche Holding AG	2.61	27.79	–	Healthcare
⊕ Mitsubishi UFJ Financial Group Inc	2.52	30.31	–	Financial Services
Siemens AG	2.39	32.70	–	Industrials

Total Holdings 63

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Lincoln Stable Value Account -LNGPA

Morningstar Category  
Stable Value

Morningstar Index  
USTREAS T-Bill Cnst Mat Rate 3 Yr

## Portfolio Manager(s)

## Growth of \$10,000

### Quantitative Screens

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

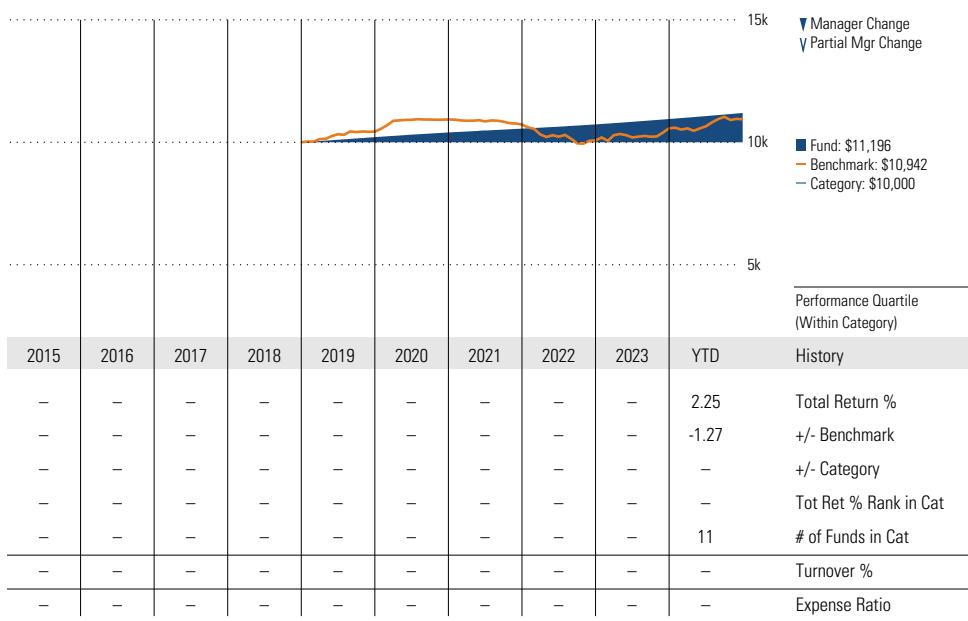
**Management:** The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

### Morningstar Investment Management LLC Analysis

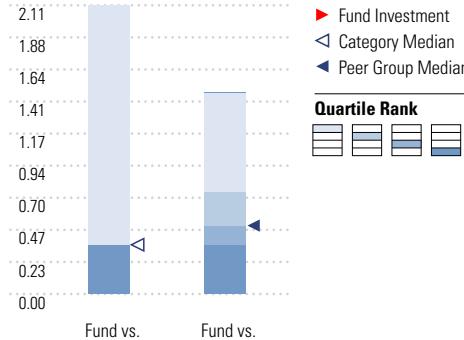
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



## 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	1.95	-	2.32
Beta	0.01	-	0.01
R-Squared	18.18	-	11.40
Standard Deviation	0.08	3.71	0.17
Sharpe Ratio	-5.09	-0.98	-4.23
Tracking Error	3.67	-	3.66
Information Ratio	0.35	-	0.46
Up Capture Ratio	20.11	-	24.09
Down Capture Ratio	-16.43	-	-19.34

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-	-	4.80
Avg Eff Maturity	-	-	9.02

# Lincoln Stable Value Account -LNGPA

**Morningstar Category**  
 Stable Value

**Morningstar Index**

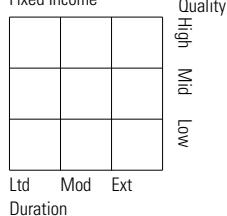
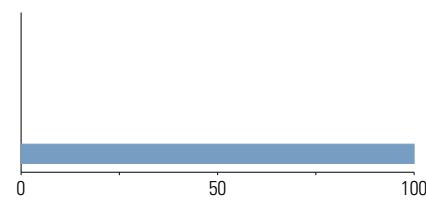
USTREAS T-Bill Cnst Mat Rate 3 Yr

**Style Analysis** as of 12-31-2024

**Asset Allocation** as of 12-31-2024

**Style Breakdown**

Fixed Income


**Asset Allocation** as of 12-31-2024

**Sector Weighting** as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	—	—	45.20
AA	—	—	11.42
A	—	—	32.80
BBB	—	—	10.52
BB	—	—	0.03
B	—	—	0.00
Below B	—	—	0.02
Not Rated	—	—	0.00

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	—	—	<b>4.22</b>	■		
Treasury	—	—	2.44	■		
Inflation – Protected	—	—	1.41	■		
Agency/Quasi Agency	—	—	0.37	■		
Other Government Related	—	—	0.00	■		
<b>Corporate</b>	—	—	<b>6.05</b>	■		
Corporate Bond	—	—	6.04	■		
Bank Loan	—	—	0.01	■		
Convertible	—	—	0.00	■		
Preferred	—	—	0.00	■		
<b>Securitized</b>	—	—	<b>7.36</b>	■		
Agency MBS Pass-Through	—	—	3.71	■		
Agency MBS ARM	—	—	0.04	■		
Agency MBS CMO	—	—	0.36	■		
Non-Agency Residential MBS	—	—	0.45	■		
Commercial MBS	—	—	0.57	■		
Asset-Backed	—	—	2.23	■		
Covered Bond	—	—	0.00	■		
<b>Municipal</b>	—	—	<b>0.00</b>	■		
<b>Cash &amp; Equivalents</b>	—	—	<b>82.35</b>		■	
<b>Other</b>	—	—	<b>0.00</b>	■		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85

**Top 0 Holdings** as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

**Total Holdings** 0

+ Increase - Decrease \* New to Portfolio

# Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Matthew Eagan since 09-2006

Brian Kennedy since 02-2013

## Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core-Plus 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 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate Core-Plus Bond category average.

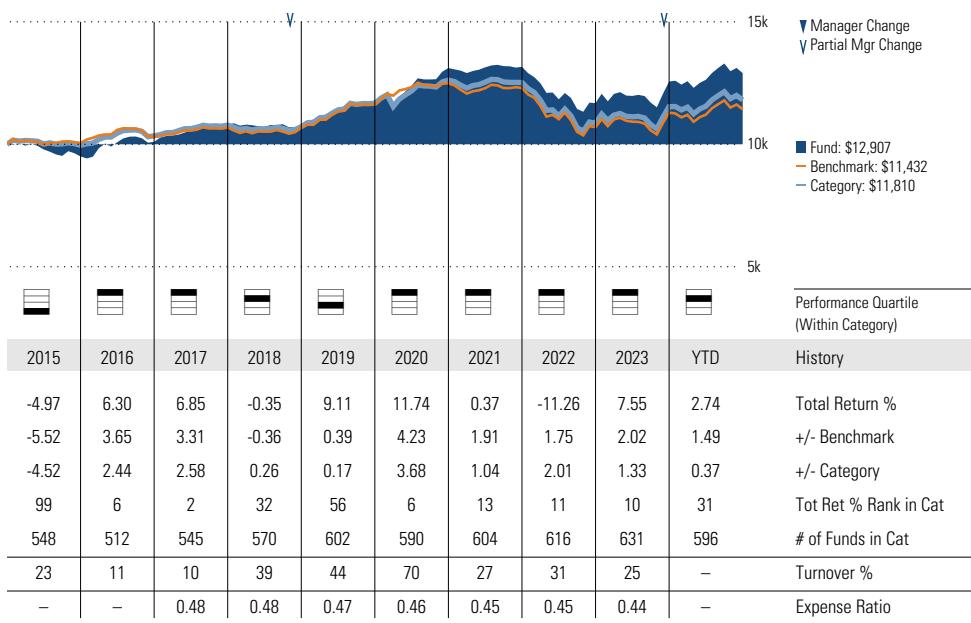
## Morningstar Investment Management LLC Analysis

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	2	11-30-2024
ESG Commitment	1-Low	02-15-2022

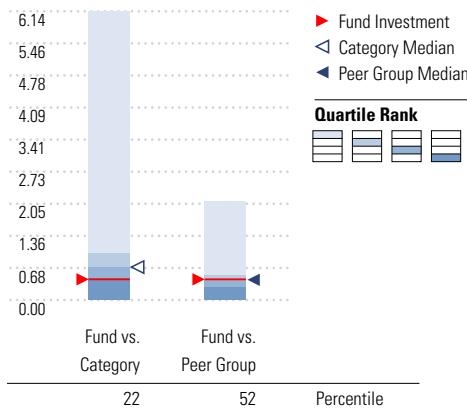
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.62	—	0.21
Beta	0.94	—	1.00
R-Squared	97.76	—	96.06
Standard Deviation	7.44	7.83	7.99
Sharpe Ratio	-0.63	-0.82	-0.78
Tracking Error	1.21	—	1.53
Information Ratio	1.45	—	0.12
Up Capture Ratio	99.52	—	99.71
Down Capture Ratio	85.63	—	98.26

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.16	4.43	6.09
Avg Eff Maturity	5.43	—	8.89

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

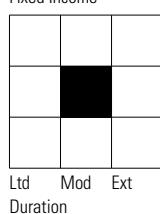
# Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category: Intermediate Core-Plus Bond  
Morningstar Index: Bloomberg US Agg Bond TR USD

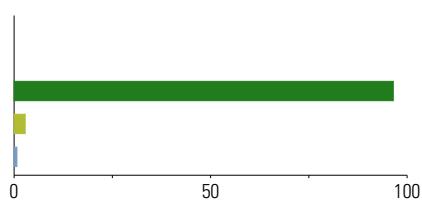
## Style Analysis as of 12-31-2024

### Style Breakdown

Fixed Income



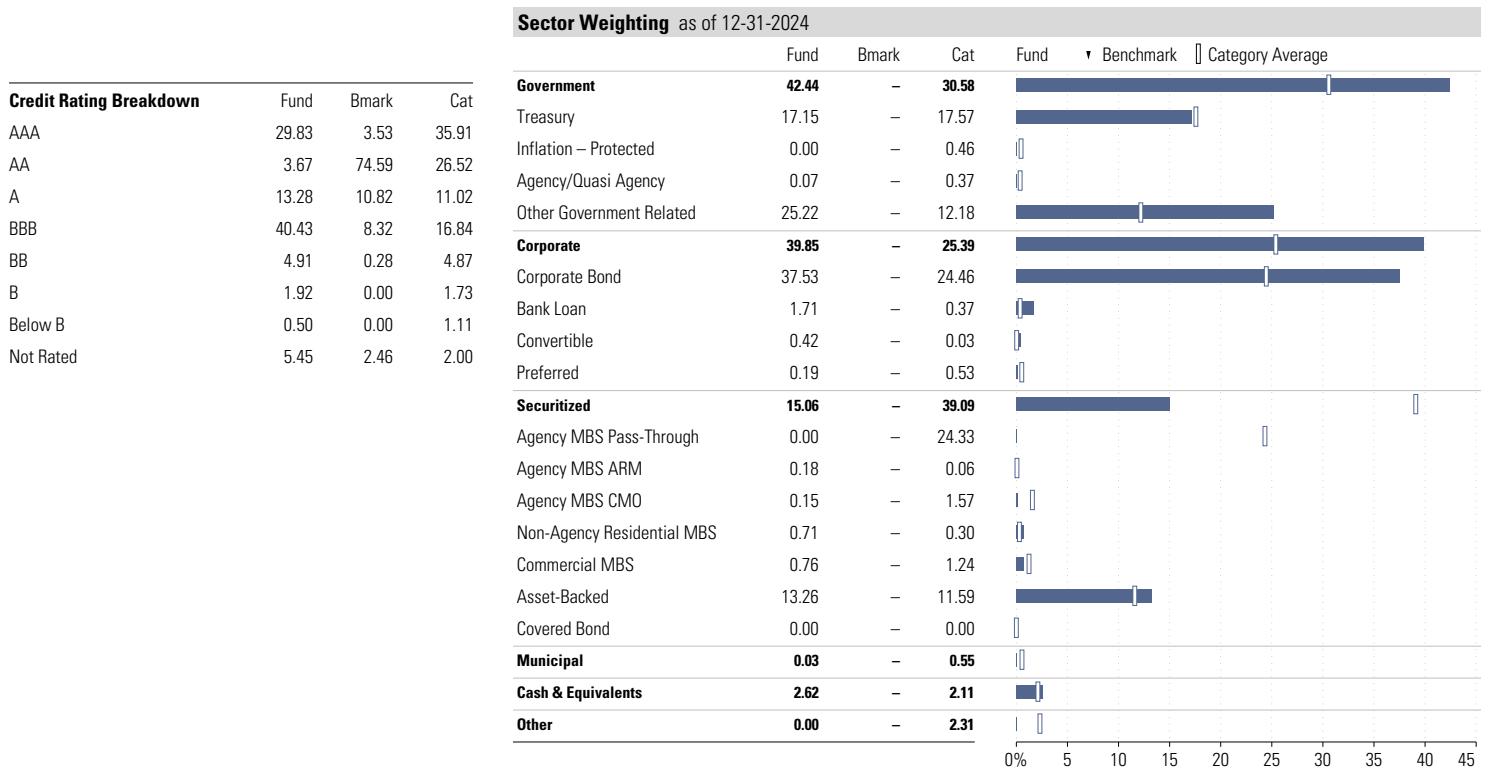
## Asset Allocation as of 12-31-2024



### Asset Class

Net %

Cat%



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us Long Bond(Cbt) Mar25 Xcbt 20250320	03-2025	18.01	18.01	—
⊕ Ultra 10 Year US Treasury Note Future Mar 25	03-2025	14.53	32.54	—
United States Treasury Notes 4.625%	02-2026	7.68	40.22	—
⊕ 10 Year Treasury Note Future Mar 25	03-2025	6.64	46.86	—
⊕ Us Ultra Bond Cbt Mar25 Xcbt 20250320	03-2025	5.10	51.96	—
⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331	03-2025	3.25	55.20	—
United States Treasury Notes 3.75%	08-2026	3.06	58.26	—
⊕ Fixed Inc Clearing Corp.Repo	12-2024	2.92	61.19	—
United States Treasury Notes 3.5%	09-2026	1.83	63.01	—
United States Treasury Notes 4.625%	06-2025	1.17	64.18	—

## Total Holdings 1001

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# MFS Growth R6 MFEKX

## Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

## 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 22.76 years.

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

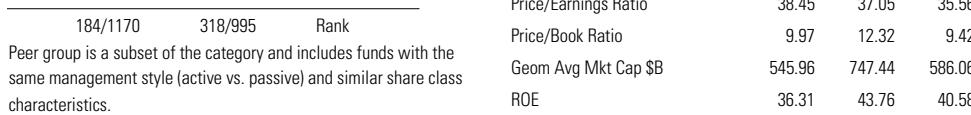
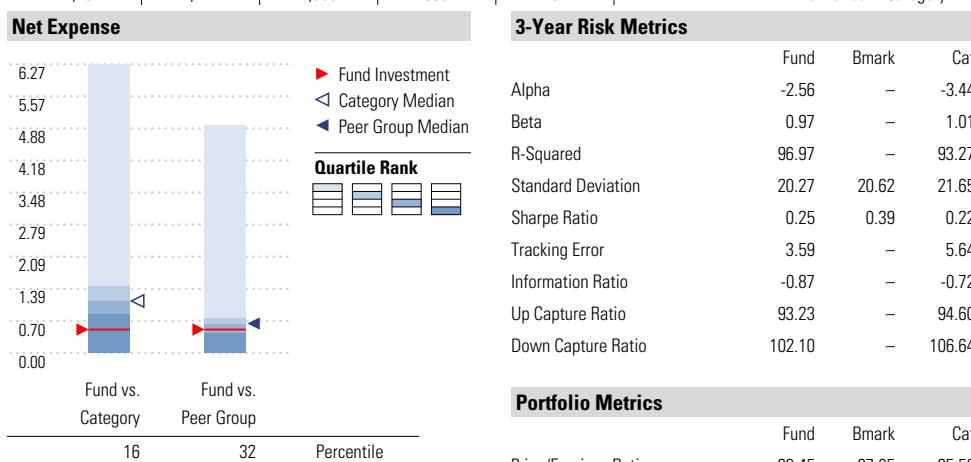
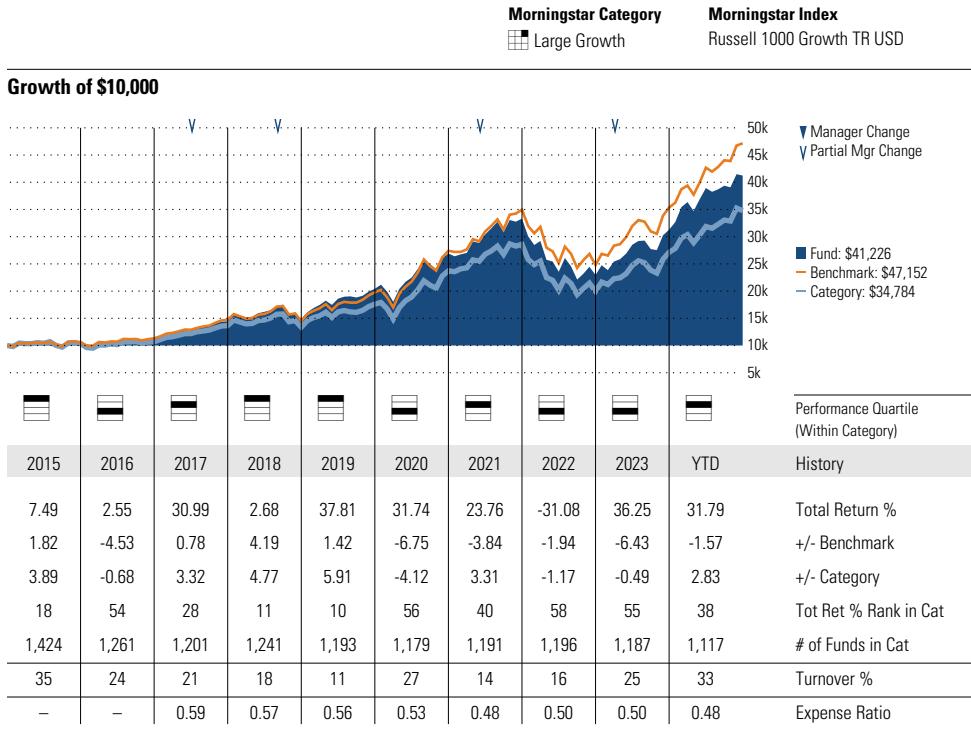
✓ **Net Expense:** The fund's expense ratio of 0.51 is 44.57% lower than the Large Growth category average.

## 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

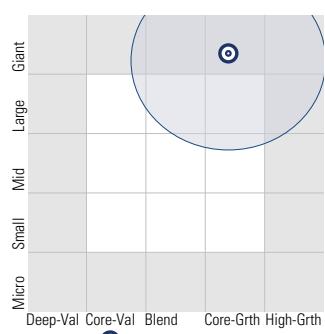
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



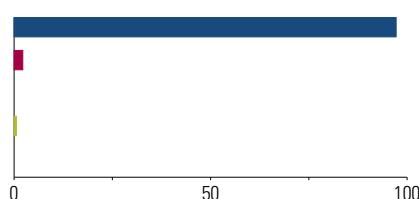
# MFS Growth R6 MFEKX

## Style Analysis as of 12-31-2024

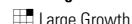
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

97.21

93.72

Non-US Stocks

2.21

4.29

Bonds

0.00

0.00

Cash

0.58

1.13

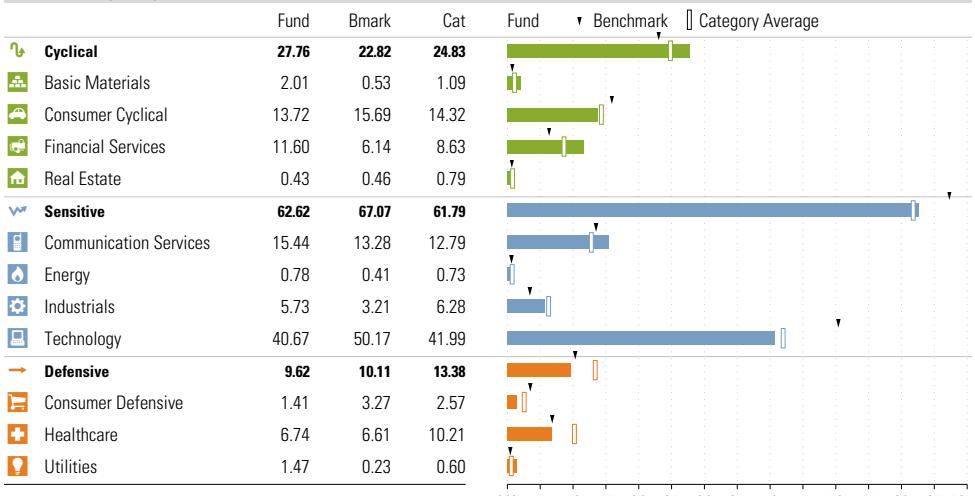
Other

0.00

0.86

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
5	52	29	
1	2	12	
0	0	0	

Value Blend Growth

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.40	11.40	12.91	Technology
NVIDIA Corp	8.45	19.85	171.24	Technology
Amazon.com Inc	7.79	27.64	44.39	Consumer Cyclical
Meta Platforms Inc Class A	6.40	34.04	–	Communication Svc
Apple Inc	5.99	40.03	30.58	Technology
Alphabet Inc Class A	5.65	45.67	35.94	Communication Svc
Tesla Inc	3.46	49.14	–	Consumer Cyclical
Mastercard Inc Class A	3.31	52.45	24.08	Financial Services
KKR & Co Inc Ordinary Shares	1.85	54.30	–	Financial Services
Visa Inc Class A	1.61	55.91	–	Financial Services
Eaton Corp PLC	1.55	57.46	39.37	Industrials
Boston Scientific Corp	1.54	59.00	54.51	Healthcare
ServiceNow Inc	1.43	60.43	–	Technology
Netflix Inc	1.35	61.78	83.07	Communication Svc
Amphenol Corp Class A	1.35	63.13	41.23	Technology

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Nuveen Core Impact Bond R6 TSBIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Stephen Liberatore since 09-2012

Jessica Zarzycki since 08-2019

## 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 12.28 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.36 is 29.41% lower than the Intermediate Core Bond category average.

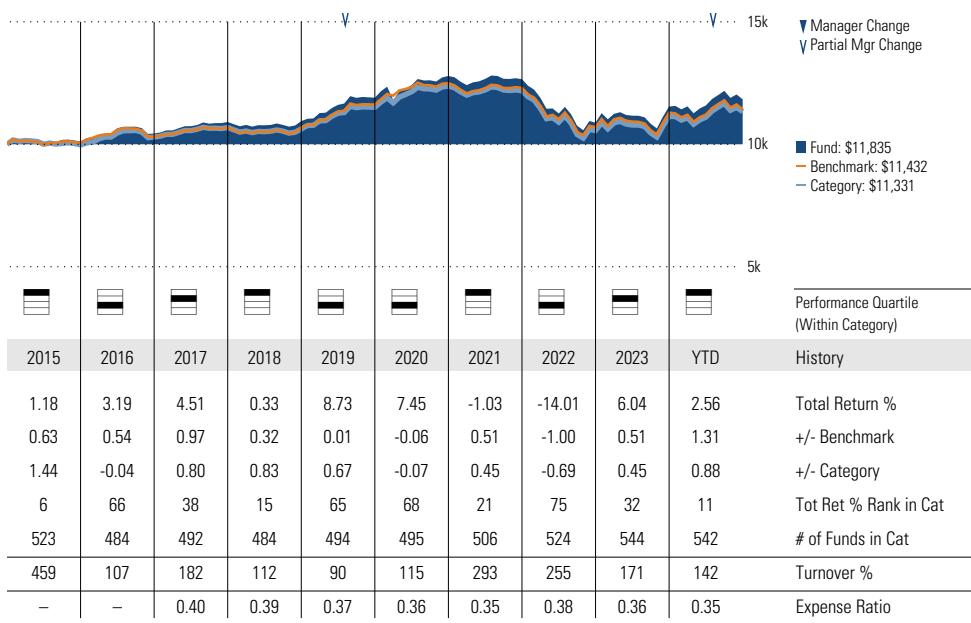
## Morningstar Investment Management LLC Analysis

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	3	11-30-2024
ESG Commitment	4-Leader	02-15-2022

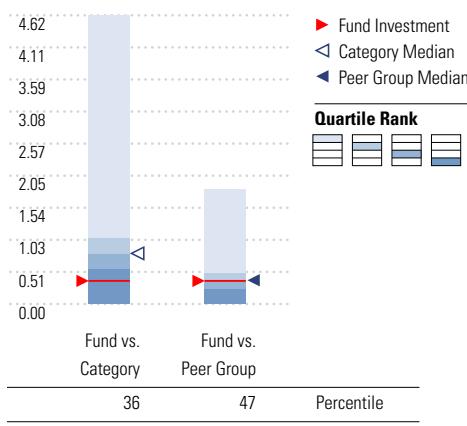
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-0.01
Beta	0.98	—	0.98
R-Squared	99.01	—	98.24
Standard Deviation	7.71	7.83	7.75
Sharpe Ratio	-0.81	-0.82	-0.83
Tracking Error	0.78	—	0.96
Information Ratio	0.25	—	-0.14
Up Capture Ratio	98.26	—	97.64
Down Capture Ratio	97.06	—	97.81

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	5.86
Avg Eff Maturity	9.07	—	8.60

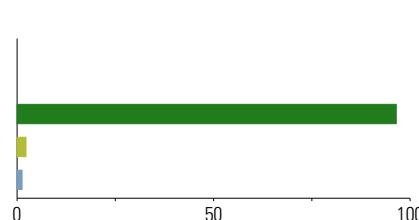
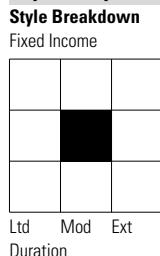
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Nuveen Core Impact Bond R6 TSBIX

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

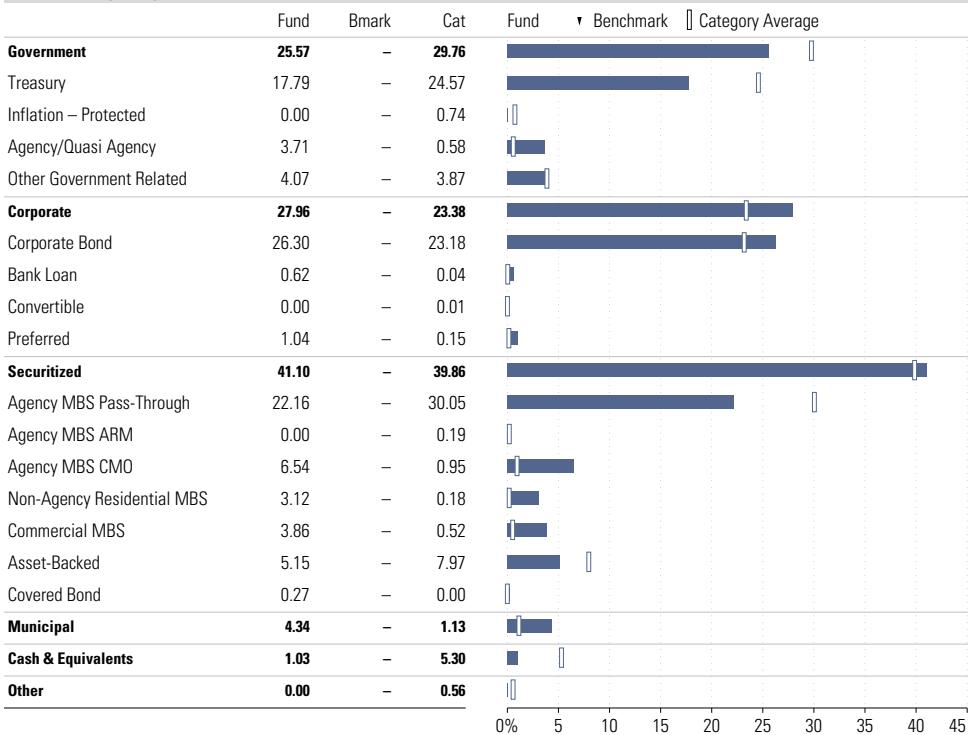
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.88	3.53	19.99
AA	54.57	74.59	46.54
A	12.41	10.82	20.32
BBB	12.67	8.32	11.86
BB	2.87	0.28	0.56
B	0.68	0.00	0.28
Below B	0.10	0.00	0.10
Not Rated	4.82	2.46	0.36



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 4.25%	11-2034	2.87	2.87	—
⊕ United States Treasury Bonds 4.25%	08-2054	2.47	5.34	—
⊖ Federal National Mortgage Association 4.5%	09-2052	2.36	7.70	—
⊕ United States Treasury Notes 4.125%	10-2029	2.35	10.04	—
⊕ United States Treasury Bonds 4.625%	11-2044	2.23	12.27	—
⊕ United States Treasury Notes 4.125%	10-2026	2.02	14.29	—
⊕ Federal National Mortgage Association 5.5%	10-2053	1.45	15.74	—
United States Treasury Bonds 2.375%	02-2042	1.26	17.00	—
⊖ Federal National Mortgage Association 4%	09-2052	0.80	17.81	—
⊕ United States Treasury Notes 4.125%	10-2031	0.77	18.57	—

**Total Holdings 1027**

⊕ Increase ⊖ Decrease \* New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

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 8 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 1 is 0.99% lower than the Commodities Broad Basket category average.

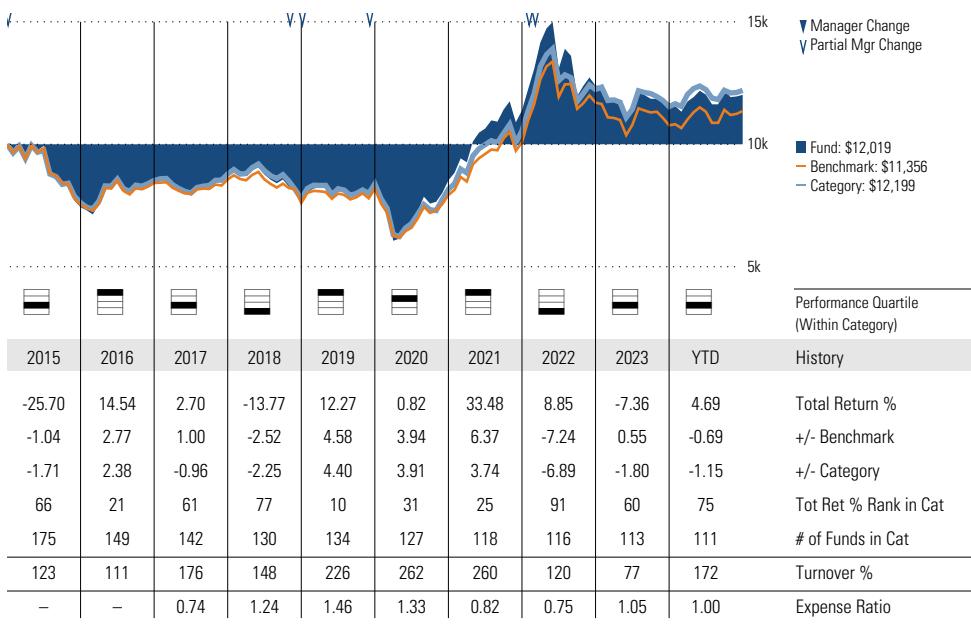
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

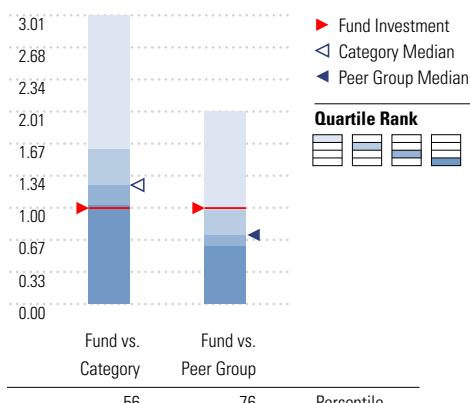
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.37	—	0.68
Beta	1.10	—	0.94
R-Squared	95.40	—	87.54
Standard Deviation	16.37	14.53	14.58
Sharpe Ratio	-0.06	0.06	0.08
Tracking Error	3.80	—	4.77
Information Ratio	-0.59	—	-0.10
Up Capture Ratio	99.39	—	90.10
Down Capture Ratio	112.08	—	85.87

## Portfolio Metrics

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

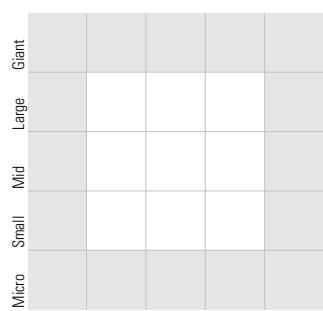
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Commodity Real Ret Strat Instl PCRIX

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

## Style Analysis as of 12-31-2024

Morningstar Style Box™

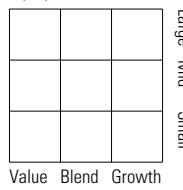


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

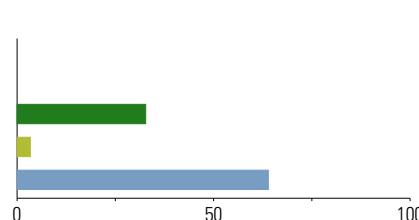
## Style Breakdown

Equity



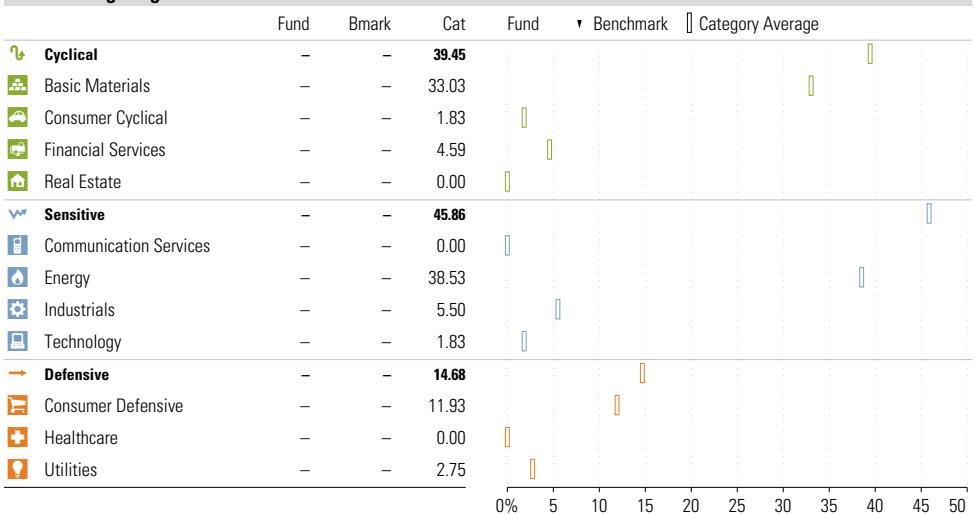
Value Blend Growth  
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

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

**Total Holdings 686**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

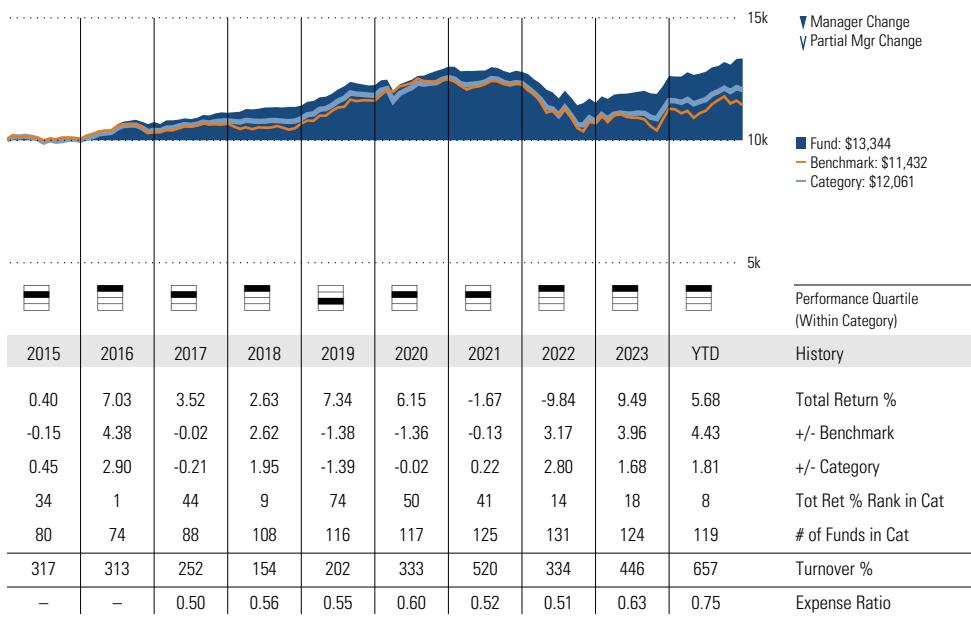
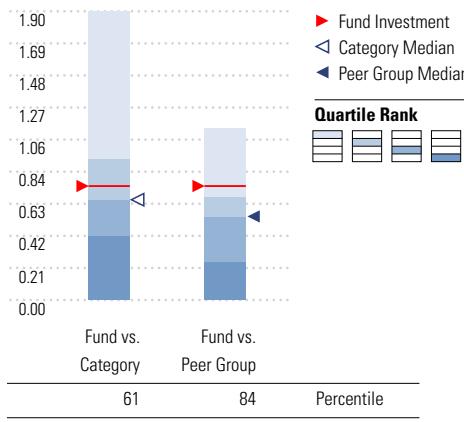
**Net Expense:** The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

**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	4	11-30-2024

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.77	–	1.10
Beta	0.58	–	0.79
R-Squared	76.44	–	85.39
Standard Deviation	5.15	7.83	6.69
Sharpe Ratio	-0.54	-0.82	-0.75
Tracking Error	4.16	–	3.19
Information Ratio	0.92	–	0.51
Up Capture Ratio	66.78	–	82.07
Down Capture Ratio	43.20	–	72.99

**Portfolio Metrics**

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

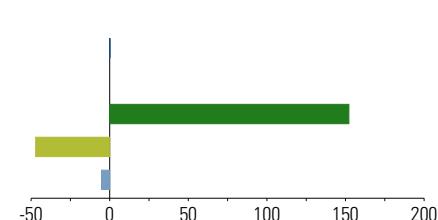
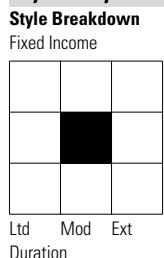
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

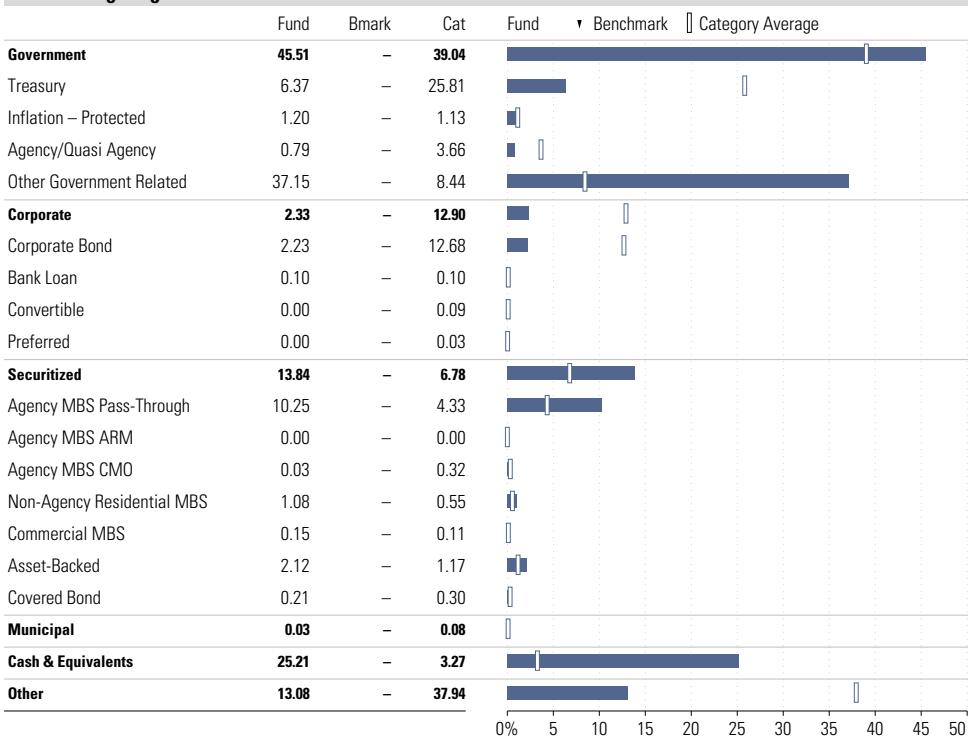
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40 45 50

## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 1602**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Kelly Rush since 12-2000

Anthony Kenkel since 06-2012

Keith Bokota since 11-2013

## Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 24.08 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 0.81 is 27.68% lower than the Real Estate category average.

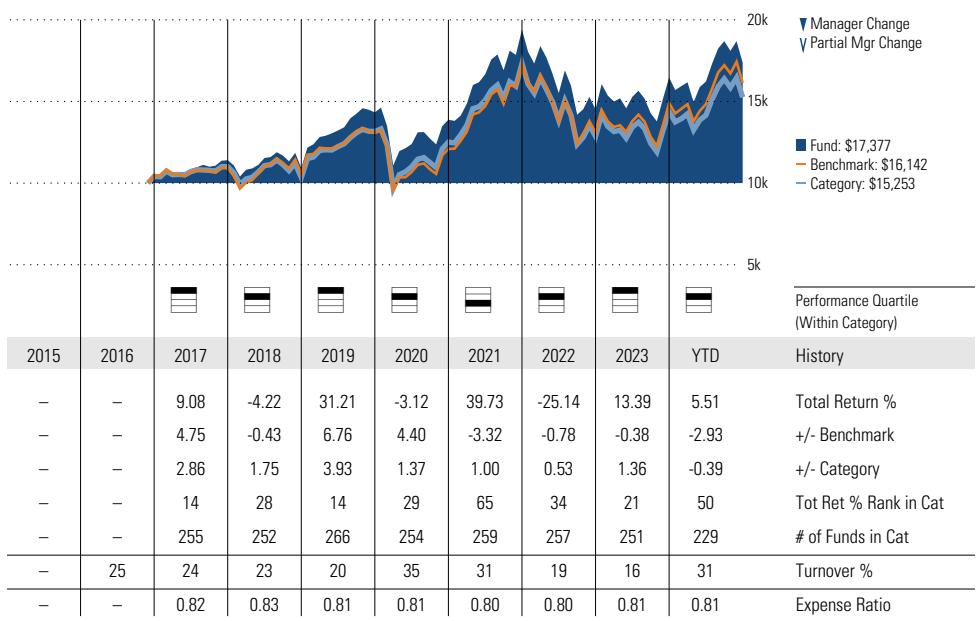
## Morningstar Investment Management LLC Analysis

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	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

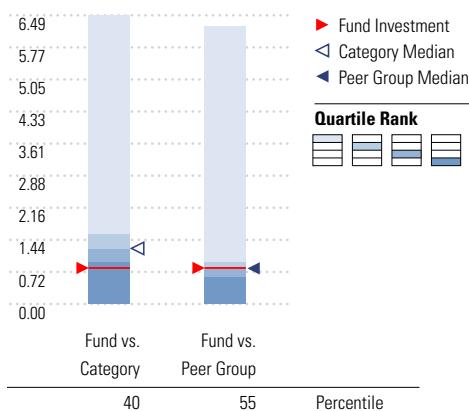
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	—	-2.02
Beta	0.95	—	0.97
R-Squared	98.60	—	94.85
Standard Deviation	20.14	21.09	20.99
Sharpe Ratio	-0.29	-0.21	-0.31
Tracking Error	2.62	—	4.05
Information Ratio	-0.51	—	-0.64
Up Capture Ratio	92.59	—	93.34
Down Capture Ratio	97.42	—	99.92

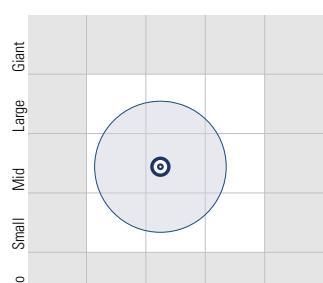
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.94	38.46	33.53
Price/Book Ratio	2.32	2.42	2.85
Geom Avg Mkt Cap \$B	24.81	9.35	35.92
ROE	9.19	9.56	20.02

# Principal Real Estate Securities Fd R6 PFRSX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

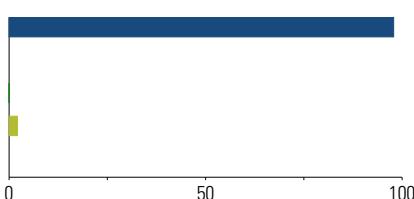
## Style Breakdown

Equity

Value	Blend	Growth	
Large	14	16	0
Mid	8	40	1
Small	5	13	3

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

## Asset Allocation as of 12-31-2024

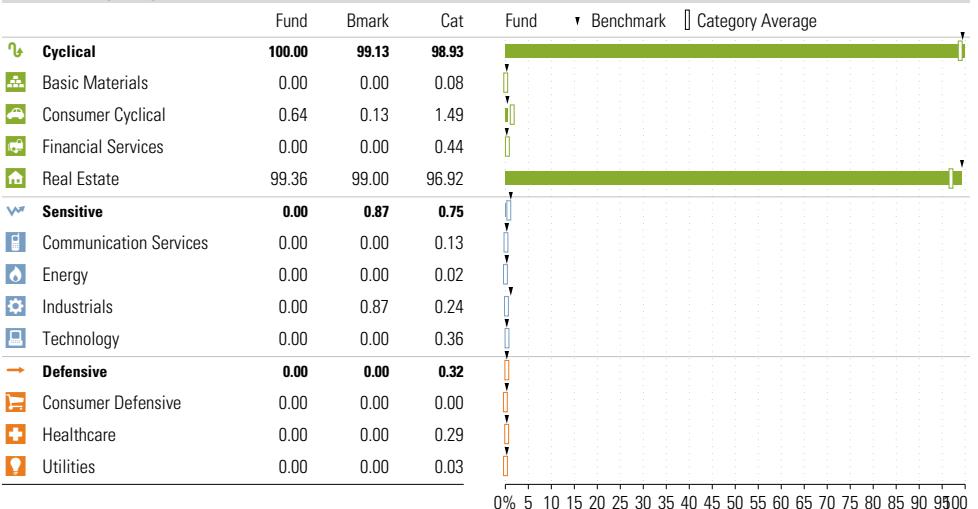


Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	97.85	88.61
Non-US Stocks	0.00	1.09
Bonds	0.02	1.10
Cash	2.12	2.43
Other	0.00	6.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	8.43	8.43	19.19	Real Estate
⊕ American Tower Corp	8.40	16.84	-12.04	Real Estate
Welltower Inc	7.06	23.90	42.61	Real Estate
⊕ Ventas Inc	5.66	29.55	21.77	Real Estate
Prologis Inc	5.29	34.85	-17.82	Real Estate
AvalonBay Communities Inc	5.28	40.12	21.12	Real Estate
Extra Space Storage Inc	4.77	44.89	-2.65	Real Estate
Regency Centers Corp	3.69	48.59	14.40	Real Estate
Digital Realty Trust Inc	3.58	52.17	35.39	Real Estate
VICI Properties Inc Ordinary Shares	3.41	55.58	–	Real Estate
SBA Communications Corp Class A	3.39	58.98	-18.12	Real Estate
⊕ Invitation Homes Inc	3.17	62.14	–	Real Estate
⊕ American Homes 4 Rent Class A	2.85	64.99	–	Real Estate
⊕ Equity Residential	2.63	67.62	20.64	Real Estate
⊕ Healthpeak Properties Inc	2.06	69.69	8.43	Real Estate

**Total Holdings 40**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Schwab Fundamental Intl Equity Index Fd SFNNX

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

David Rios since 04-2017  
 Christopher Bliss since 04-2017  
 Jiwei Gu since 02-2024  
 Joselle Duncan since 02-2024  
 Mariela Jobson since 06-2024

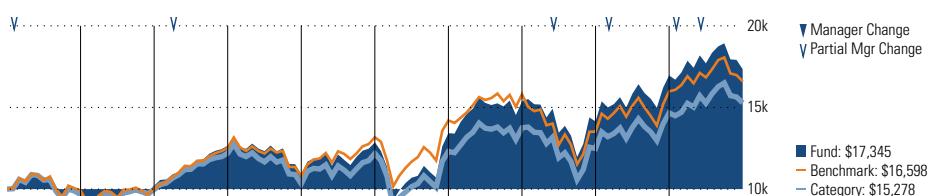
**Quantitative Screens**

Performance: The fund has finished in the Foreign Large 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 7.69 years.

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

Net Expense: The fund's expense ratio of 0.25 is 74.23% lower than the Foreign Large Value category average.

**Growth of \$10,000**

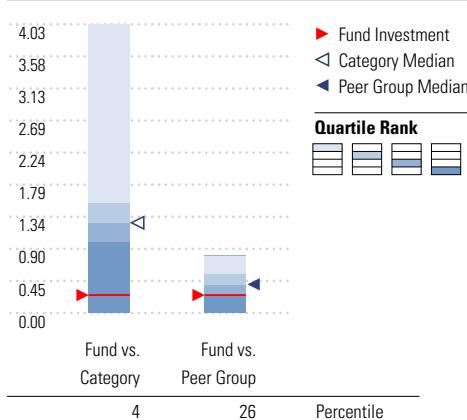
Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.93	7.43	23.92	-13.91	18.09	4.36	14.43	-7.93	19.92	2.26	Total Return %
-4.12	6.43	-1.11	-0.12	-3.92	-3.46	3.17	6.52	1.68	-1.56	+/- Benchmark
-1.83	4.09	1.84	1.53	0.29	3.48	2.60	1.16	2.41	-2.13	+/- Category
69	22	35	30	46	27	25	40	23	77	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
11	18	11	13	28	14	21	13	15	12	Turnover %
—	—	0.29	0.25	0.25	0.25	0.25	0.25	0.25	0.25	Expense Ratio

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.54	—	2.01
Beta	0.97	—	0.94
R-Squared	91.68	—	87.82
Standard Deviation	17.14	16.85	16.99
Sharpe Ratio	0.08	-0.07	0.04
Tracking Error	4.96	—	6.04
Information Ratio	0.50	—	0.31
Up Capture Ratio	100.21	—	96.91
Down Capture Ratio	89.85	—	89.00

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	12.34	16.25	12.29
Price/Book Ratio	1.12	1.80	1.26
Geom Avg Mkt Cap \$B	34.63	51.93	36.16
ROE	11.80	17.02	13.18

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

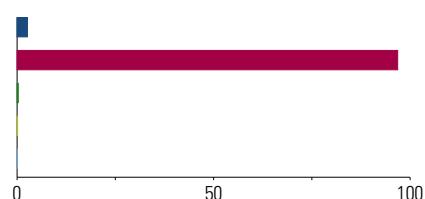
# Schwab Fundamental Intl Equity Index Fd SFNNX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category

Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

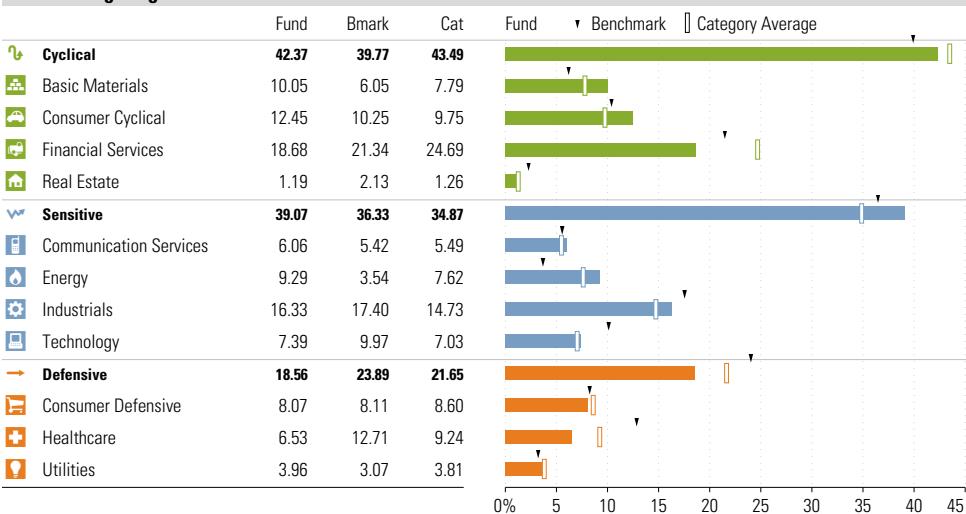
## Style Breakdown

Equity

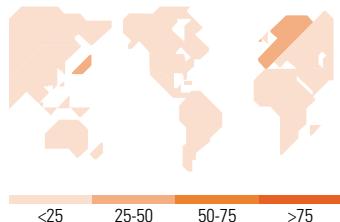
	Large	Mid	Small
Value	44	28	9
Blend	10	6	2
Growth	1	0	0

Weight %  
—>50 —25-50 —10-25 —0-10

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.45	30.73	Americas	9.64	9.11	Greater Europe	50.90	60.17	Market Maturity		
Japan	26.71	17.97	North America	9.64	8.01	United Kingdom	14.20	17.35	Developed Markets	99.55	
Australasia	4.99	3.15	Central/Latin	0.00	1.10	W euro-ex UK	35.98	41.94	Emerging Markets	0.45	
Asia-4 Tigers	7.62	6.61				Emrgng Europe	0.26	0.15	Not Available	0.00	
Asia-ex 4 Tigers	0.13	3.00				Africa	0.46	0.73			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC	2.28	2.28	—	Energy
⊕ Samsung Electronics Co Ltd	1.53	3.81	—	Technology
⊖ Toyota Motor Corp	1.44	5.24	—	Consumer Cyclical
⊕ TotalEnergies SE	1.25	6.49	—	Energy
⊕ BP PLC	0.92	7.41	—	Energy
⊖ Roche Holding AG	0.89	8.30	—	Healthcare
⊖ HSBC Holdings PLC	0.86	9.16	—	Financial Services
⊕ BHP Group Ltd	0.81	9.96	—	Basic Materials
⊖ Deutsche Telekom AG	0.79	10.76	—	Communication Svc
⊕ Glencore PLC	0.78	11.54	—	Basic Materials

**Total Holdings 978**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## 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 11.86 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 0.08 is 90.24% lower than the Foreign Large Blend category average.

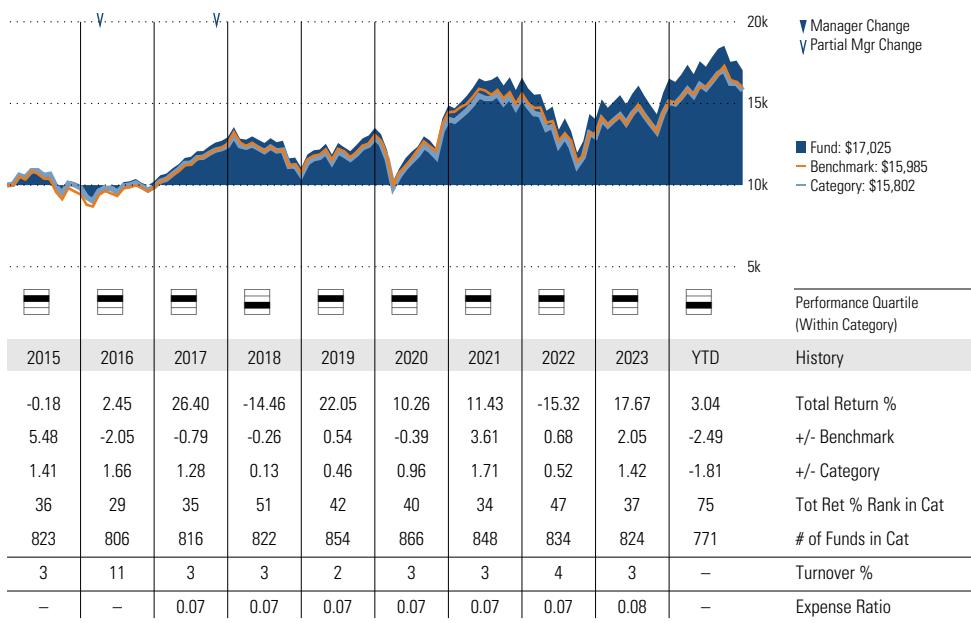
## Morningstar Investment Management LLC Analysis

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

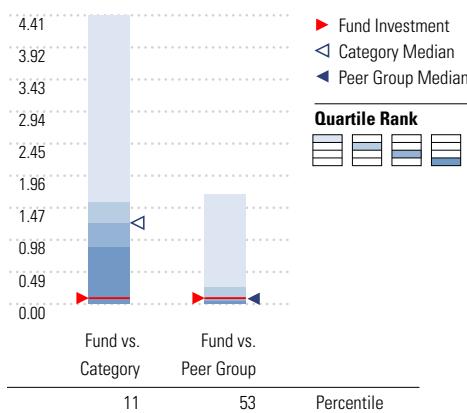
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	—	-0.18
Beta	1.09	—	1.02
R-Squared	95.94	—	92.81
Standard Deviation	18.00	16.25	17.28
Sharpe Ratio	-0.10	-0.13	-0.13
Tracking Error	3.88	—	4.64
Information Ratio	0.02	—	-0.05
Up Capture Ratio	114.77	—	105.80
Down Capture Ratio	114.40	—	107.10

## Portfolio Metrics

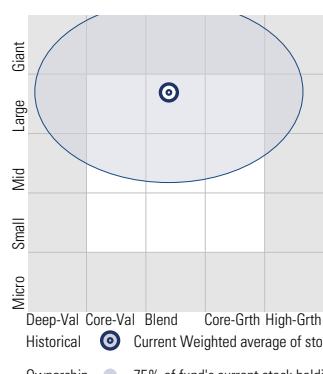
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

# Vanguard Developed Markets Index Admiral VTMGX

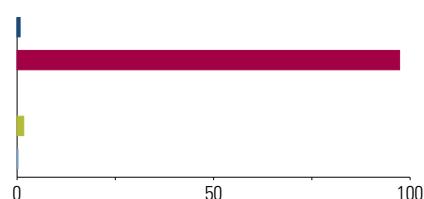
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

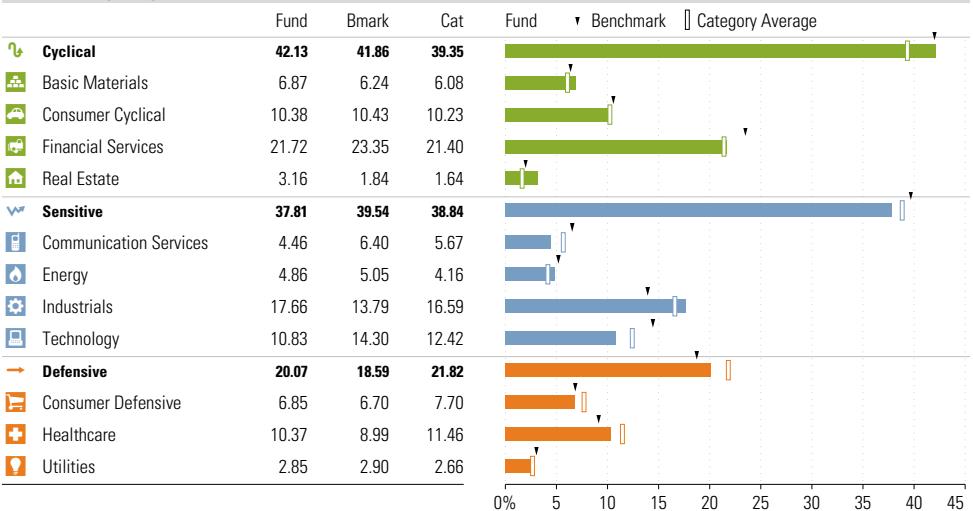


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.76	3.62
Non-US Stocks	97.33	93.59
Bonds	0.00	-1.99
Cash	1.69	5.38
Other	0.23	-0.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



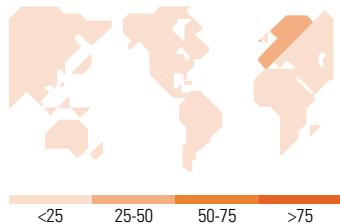
## Style Breakdown

Equity

	Large	Mid	Small
Value	25	30	22
Blend	6	8	5
Growth	2	2	1

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	35.62	35.85	Americas	11.37	8.91	Greater Europe	53.00	55.25			
Japan	22.05	18.99	North America	11.34	7.91	United Kingdom	12.26	13.63	Developed Markets	99.40	
Australasia	6.86	4.85	Central/Latin	0.03	1.00	W euro-ex UK	39.59	40.55	Emerging Markets	0.60	
Asia-4 Tigers	6.52	6.66				Emrgng Europe	0.38	0.09	Not Available	0.00	
Asia-ex 4 Tigers	0.19	5.35				Africa	0.77	0.98			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh1142	1.25	1.25	—	—
⊕ ASML Holding NV	1.24	2.49	—	Technology
⊕ SAP SE	1.21	3.70	—	Technology
⊕ Novo Nordisk AS Class B	1.19	4.89	—	Healthcare
⊖ Toyota Motor Corp	1.01	5.90	—	Consumer Cyclical
⊕ Nestle SA	0.95	6.85	—	Consumer Defensive
⊕ AstraZeneca PLC	0.88	7.73	—	Healthcare
⊖ Novartis AG Registered Shares	0.87	8.60	—	Healthcare
⊕ Roche Holding AG	0.87	9.46	—	Healthcare
⊖ Shell PLC	0.87	10.33	—	Energy

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## 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 team has been in place for less than three 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 0.07 is 93.33% lower than the Mid-Cap Growth category average.

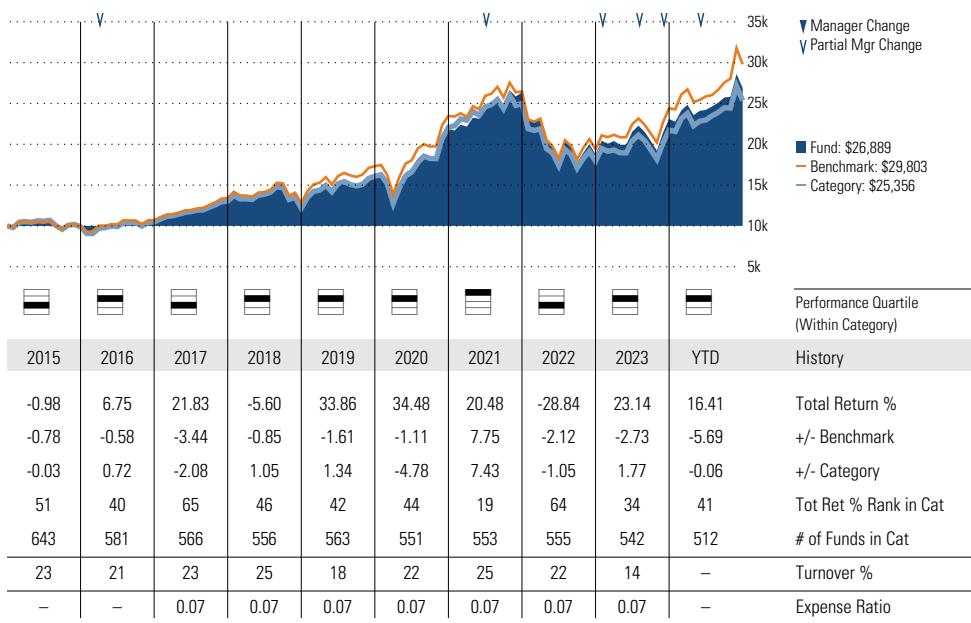
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

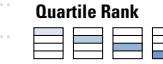
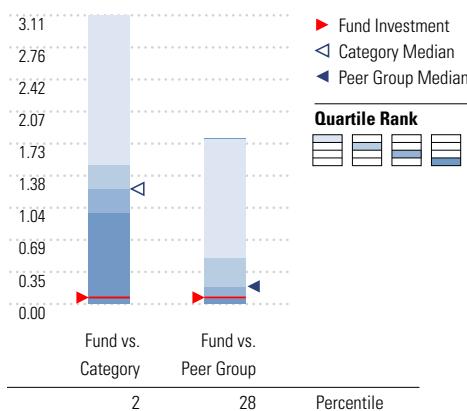
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.22	—	-3.95
Beta	0.97	—	0.97
R-Squared	98.56	—	91.88
Standard Deviation	22.05	22.47	23.00
Sharpe Ratio	-0.05	0.10	-0.09
Tracking Error	2.70	—	6.64
Information Ratio	-1.25	—	-0.87
Up Capture Ratio	94.76	—	91.23
Down Capture Ratio	105.52	—	105.05

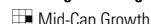
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.35	32.59	33.34
Price/Book Ratio	5.63	9.30	6.03
Geom Avg Mkt Cap \$B	38.81	28.29	23.72
ROE	22.53	31.41	21.47

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

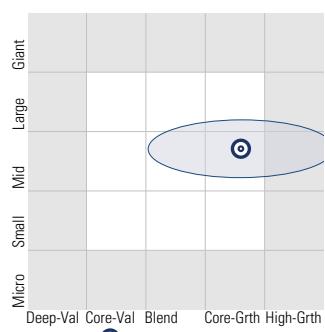


Morningstar Index

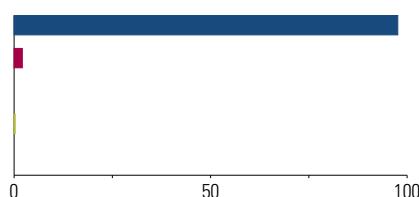
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

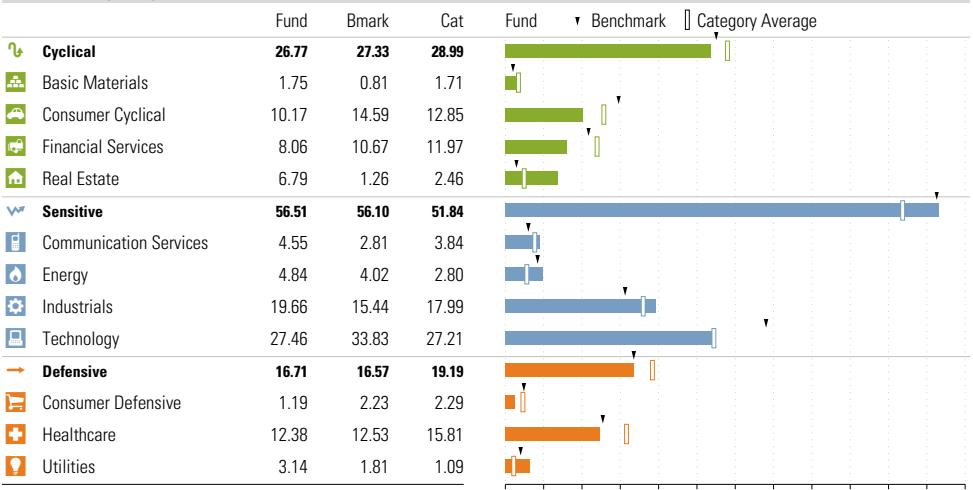
Other

0.00

0.83

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	11	8
Blend	3	27	51
Growth	0	0	0

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amphenol Corp Class A	2.24	2.24	41.23	Technology
Welltower Inc	2.10	4.33	42.61	Real Estate
Palantir Technologies Inc Ordinary Shares - Class A	2.09	6.42	–	Technology
Motorola Solutions Inc	2.06	8.48	48.92	Technology
Constellation Energy Corp	1.88	10.37	–	Utilities
TransDigm Group Inc	1.81	12.17	32.69	Industrials
Royal Caribbean Group	1.49	13.66	78.89	Consumer Cyclical
DoorDash Inc Ordinary Shares - Class A	1.46	15.13	–	Communication Svc
The Trade Desk Inc Class A	1.41	16.54	–	Technology
Copart Inc	1.33	17.87	17.12	Industrials
Coinbase Global Inc Ordinary Shares - Class A	1.29	19.16	–	Financial Services
Block Inc Class A	1.27	20.43	–	Technology
Vistra Corp	1.25	21.68	–	Utilities
Realty Income Corp	1.25	22.93	-1.99	Real Estate
Quanta Services Inc	1.25	24.17	46.58	Industrials

**Total Holdings 142**

Increase Decrease New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Mid-Cap Value category average.

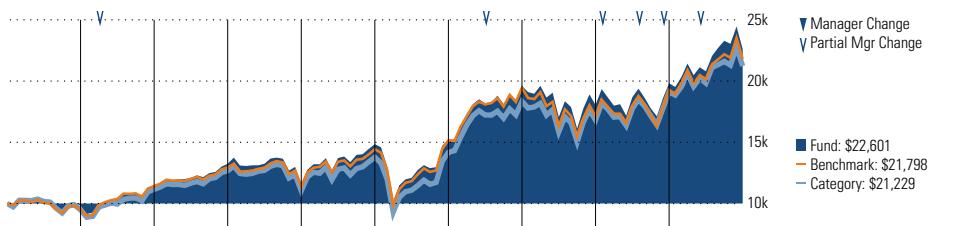
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

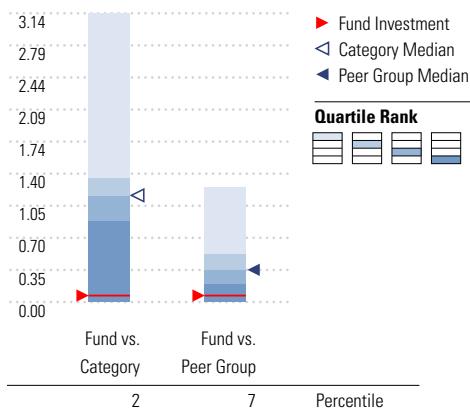


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	+/- Category
17	71	13	45	32	55	53	47	77	26	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
20	20	17	17	17	39	17	18	22	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	—	1.35
Beta	0.95	—	0.94
R-Squared	98.62	—	93.95
Standard Deviation	19.13	20.05	19.54
Sharpe Ratio	0.12	0.08	0.13
Tracking Error	2.48	—	5.06
Information Ratio	0.39	—	0.24
Up Capture Ratio	97.61	—	95.12
Down Capture Ratio	94.15	—	90.80

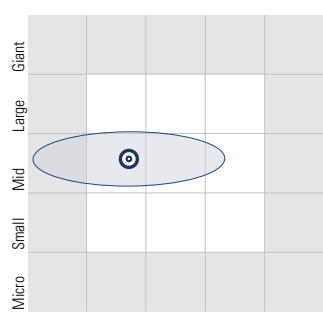
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.98	17.30
Price/Book Ratio	2.31	2.31	1.97
Geom Avg Mkt Cap \$B	30.92	20.20	17.33
ROE	18.29	14.42	14.44

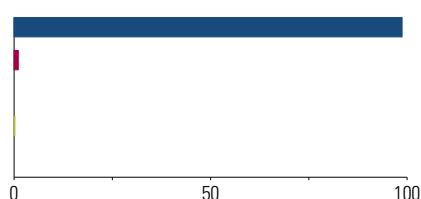
# Vanguard Mid-Cap Value Index Admiral VMVAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



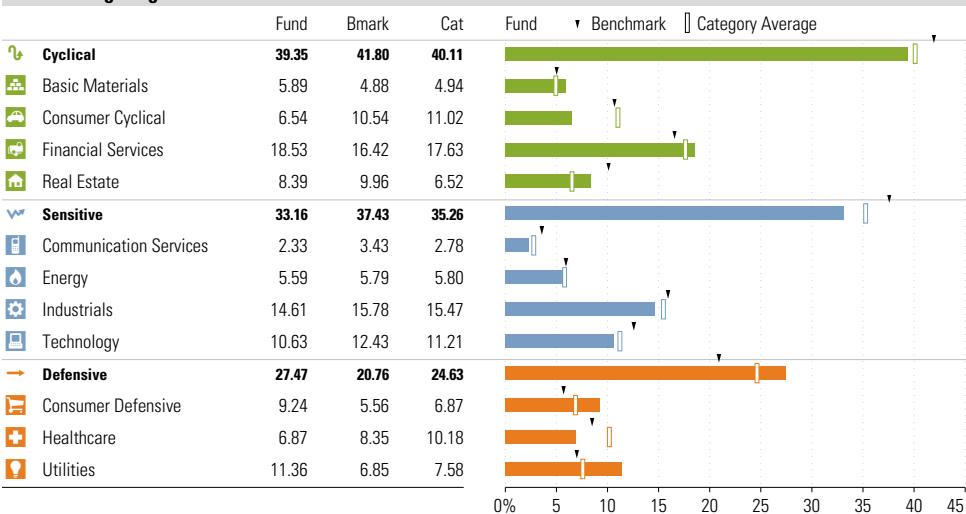
## Morningstar Category

Mid-Cap Value

## Morningstar Index

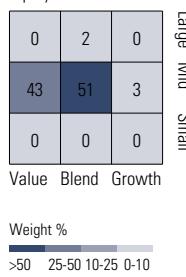
Russell Mid Cap Value TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity



Weight %  
—>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.58	1.58	27.29	Financial Services
Digital Realty Trust Inc	1.31	2.89	35.39	Real Estate
ONEOK Inc	1.31	4.20	48.62	Energy
Carrier Global Corp Ordinary Shares	1.30	5.49	—	Industrials
PACCAR Inc	1.22	6.71	10.79	Industrials
Ameriprise Financial Inc	1.15	7.86	41.70	Financial Services
Allstate Corp	1.14	9.00	40.36	Financial Services
Cummins Inc	1.07	10.06	48.43	Industrials
United Rentals Inc	1.03	11.09	23.99	Industrials
Cheniere Energy Inc	1.02	12.11	26.93	Energy
Discover Financial Services	0.97	13.08	—	Financial Services
Fidelity National Information Services Inc	0.97	14.05	36.86	Technology
PG&E Corp	0.96	15.01	12.23	Utilities
Newmont Corp	0.94	15.96	-7.66	Basic Materials
Prudential Financial Inc	0.94	16.90	19.30	Financial Services

**Total Holdings 193**

Increase Decrease New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

## Quantitative Screens

✓ **Performance:** The fund has finished in the Small 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 20.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

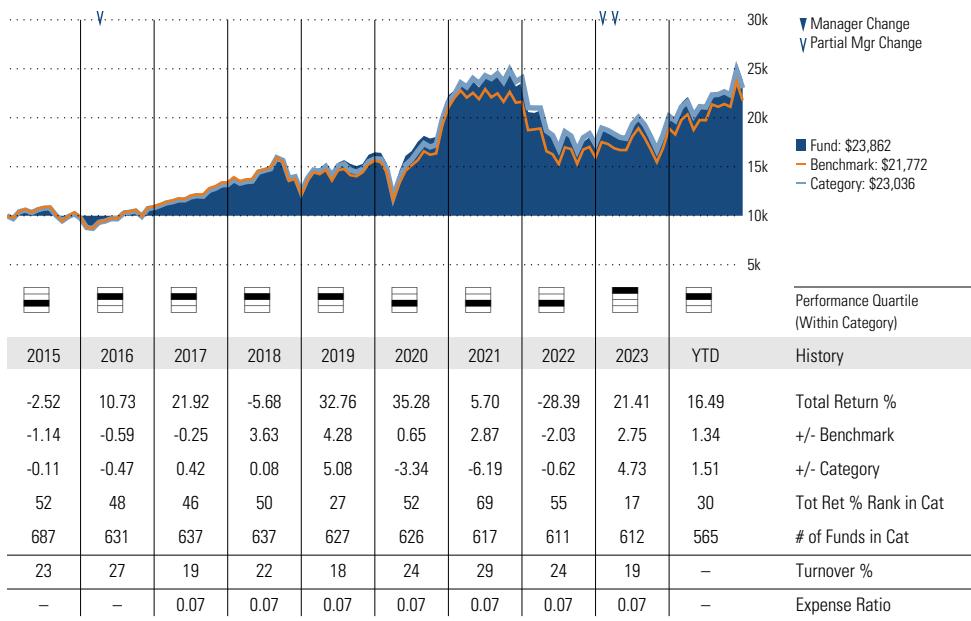
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

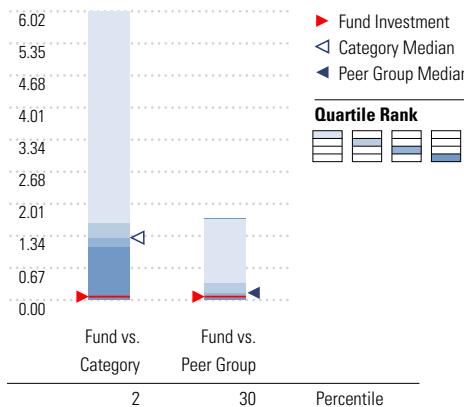
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-1.77
Beta	0.95	—	0.91
R-Squared	97.09	—	92.67
Standard Deviation	23.47	24.33	23.20
Sharpe Ratio	-0.05	-0.05	-0.14
Tracking Error	4.18	—	6.71
Information Ratio	0.05	—	-0.25
Up Capture Ratio	95.90	—	87.49
Down Capture Ratio	95.46	—	93.28

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.75	23.14	29.25
Price/Book Ratio	4.05	4.12	3.92
Geom Avg Mkt Cap \$B	7.92	3.40	6.68
ROE	10.57	6.72	7.94

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

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

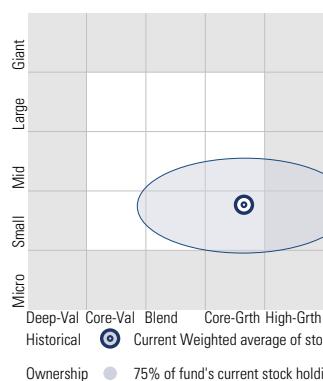


Morningstar Index

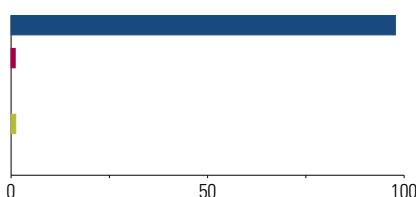
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

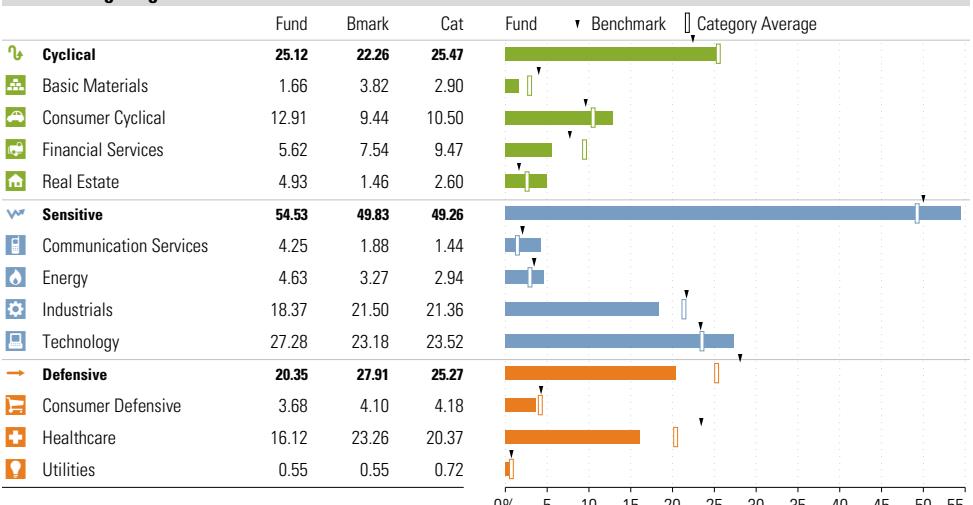
Other

0.00

0.98

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	1	7	25
Growth	5	24	37

Weight %  
—>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Deckers Outdoor Corp	1.16	1.16	82.30	Consumer Cyclical
⊖ Slcmt1142	1.04	2.20	—	—
⊕ PTC Inc	0.79	2.98	5.09	Technology
⊕ Natera Inc	0.74	3.73	—	Healthcare
⊕ Liberty Formula One Group Registered Shs Series -C- Formula One	0.73	4.46	—	Communication Svc
⊕ Lennox International Inc	0.73	5.19	37.17	Industrials
⊕ Pure Storage Inc Class A	0.72	5.91	—	Technology
⊕ DocuSign Inc	0.68	6.59	—	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.65	7.24	—	Consumer Cyclical
⊕ RB Global Inc	0.62	7.86	—	Industrials
⊕ Reddit Inc Class A Shares	0.62	8.48	—	Communication Svc
⊕ Manhattan Associates Inc	0.62	9.10	25.51	Technology
⊕ Watsco Inc Ordinary Shares	0.62	9.72	13.06	Industrials
⊕ Toast Inc Class A	0.61	10.33	—	Technology
⊕ SoFi Technologies Inc Ordinary Shares	0.59	10.93	—	Financial Services

**Total Holdings 592**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.68 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 0.07 is 93.58% lower than the Small Value category average.

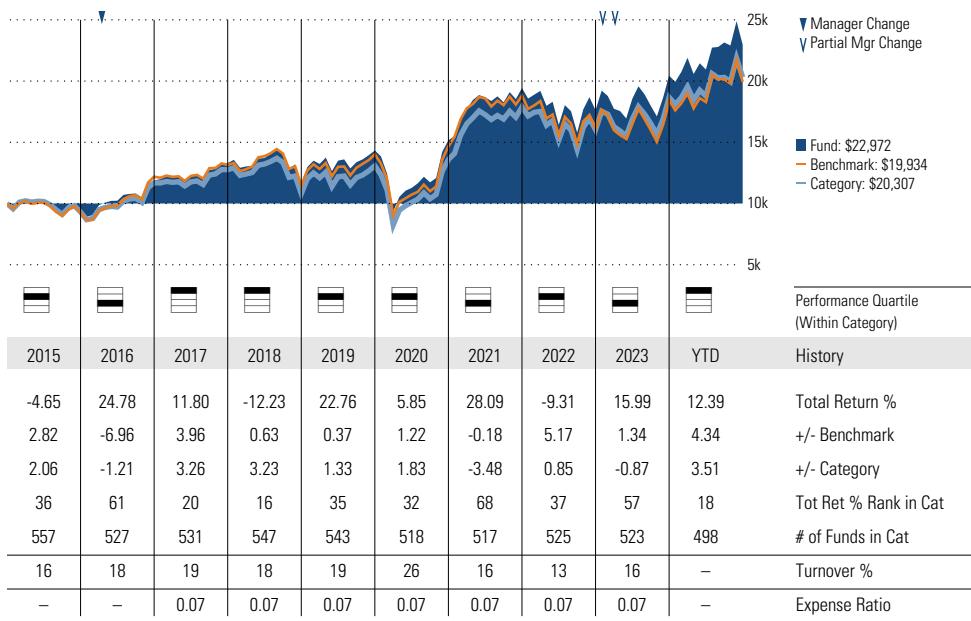
## Morningstar Investment Management LLC Analysis

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.

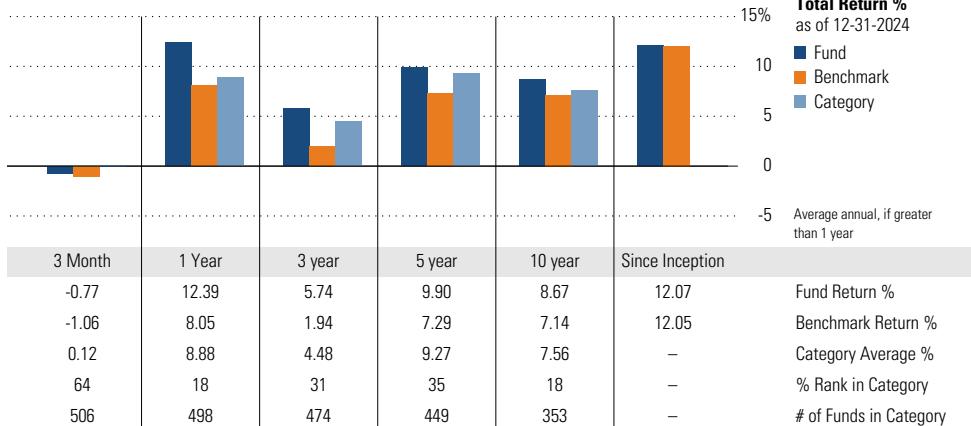
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

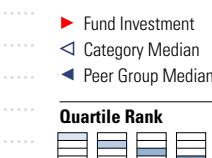
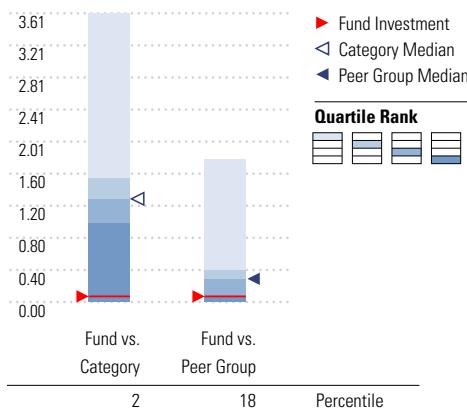
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.70	—	2.32
Beta	0.90	—	0.92
R-Squared	96.65	—	94.22
Standard Deviation	21.74	23.77	22.43
Sharpe Ratio	0.17	0.02	0.11
Tracking Error	4.64	—	5.63
Information Ratio	0.82	—	0.39
Up Capture Ratio	97.07	—	95.26
Down Capture Ratio	86.45	—	88.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.24	14.23	14.24
Price/Book Ratio	1.80	1.26	1.60
Geom Avg Mkt Cap \$B	6.78	2.12	4.89
ROE	12.86	4.28	11.63

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

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

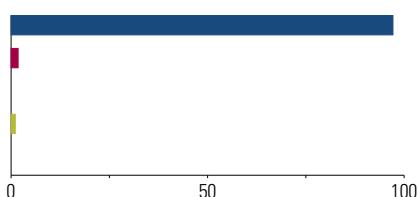
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.16

94.68

Non-US Stocks

1.78

3.78

Bonds

0.00

0.07

Cash

1.06

1.41

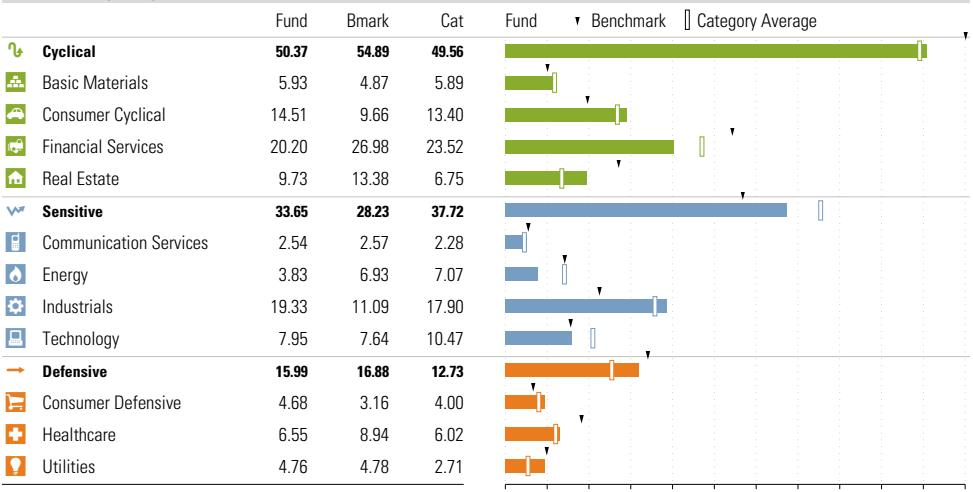
Other

0.00

0.06

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	1	0	
9	14	3	
37	29	6	

Value      Blend      Growth

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Smurfit WestRock PLC	0.81	0.81	—	Consumer Cyclical
⊕ Slcmt1142	0.77	1.57	—	—
⊖ First Citizens BancShares Inc Class A	0.63	2.21	49.40	Financial Services
⊕ Expand Energy Corp Ordinary Shares - New	0.63	2.84	32.38	Energy
⊖ EMCOR Group Inc	0.60	3.44	111.13	Industrials
⊖ Atmos Energy Corp	0.58	4.02	23.00	Utilities
⊖ NRG Energy Inc	0.53	4.54	77.66	Utilities
⊖ Williams-Sonoma Inc	0.51	5.06	85.68	Consumer Cyclical
⊖ Carlisle Companies Inc	0.48	5.54	19.24	Industrials
⊖ Pentair PLC	0.48	6.02	39.68	Industrials
⊖ Builders FirstSource Inc	0.47	6.49	-14.38	Industrials
⊖ Booz Allen Hamilton Holding Corp Class A	0.47	6.96	—	Industrials
⊖ IDEX Corp	0.46	7.42	-2.35	Industrials
⊖ RPM International Inc	0.46	7.88	11.93	Basic Materials
⊖ Kimco Realty Corp	0.45	8.33	14.50	Real Estate

**Total Holdings 842**

⊕ Increase   ⊖ Decrease   ✶ New to Portfolio