

# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR  
USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012

David Hoag since 01-2020

Samir Mathur since 01-2020

Michelle Black since 01-2020

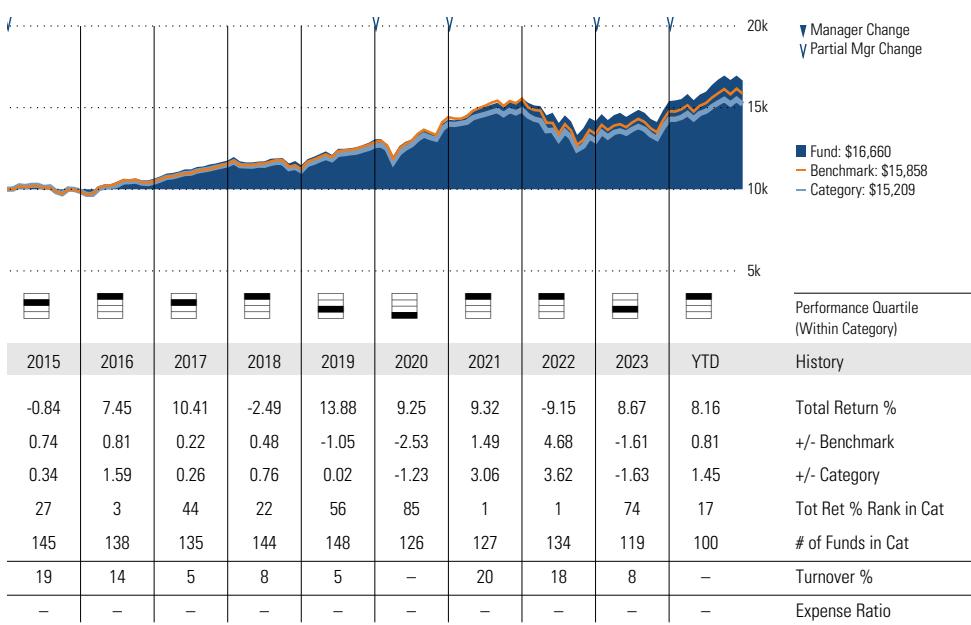
Shannon Ward since 01-2021

Jessica Spaly since 01-2023

Raj Paramaguru since 01-2024

William Robbins since 01-2024

## Growth of \$10,000



## Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.01 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.29 is 44.23% lower than the Target-Date 2000-2010 category average.

## Morningstar Investment Management LLC Analysis

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

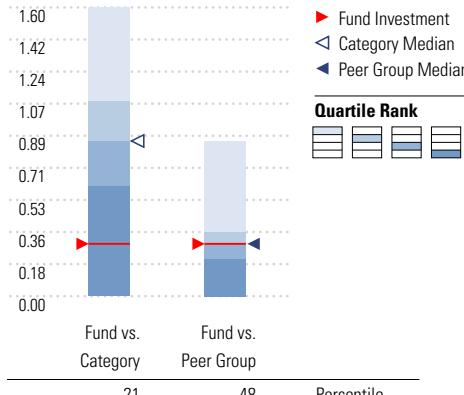
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	—	0.24
Beta	0.89	—	0.92
R-Squared	97.04	—	98.05
Standard Deviation	9.04	9.96	9.28
Sharpe Ratio	-0.18	-0.31	-0.32
Tracking Error	1.88	—	1.51
Information Ratio	0.83	—	0.24
Up Capture Ratio	95.17	—	93.55
Down Capture Ratio	84.27	—	91.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.00	21.79	21.45
Price/Book Ratio	3.05	2.85	2.94
Avg Eff Duration	5.13	—	5.56

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

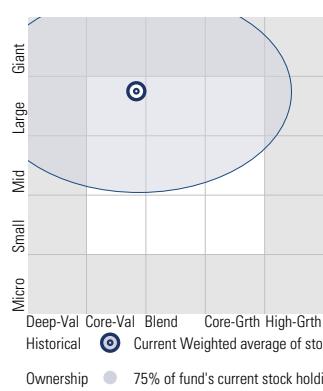
# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

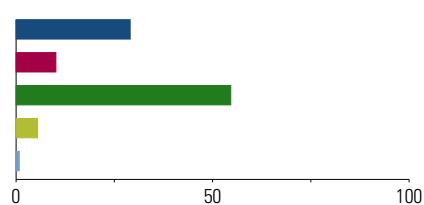
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

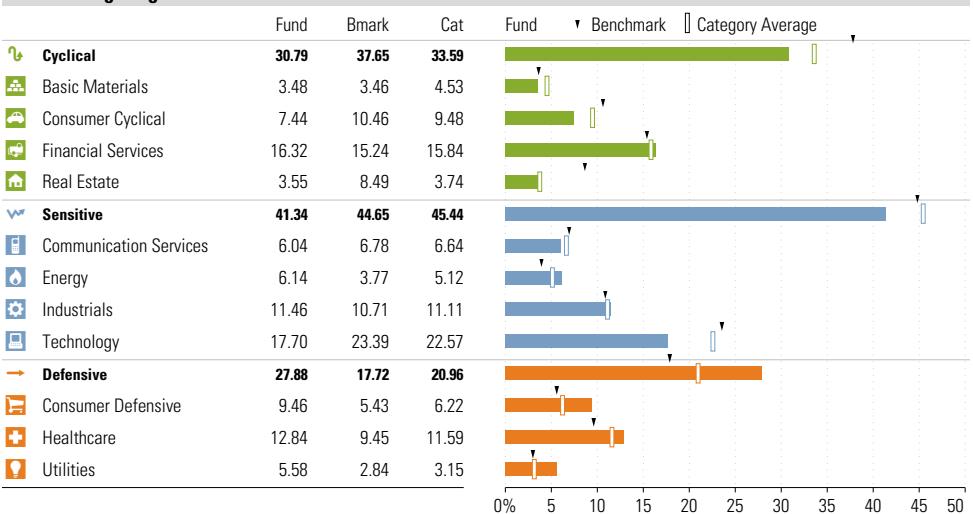


## Asset Allocation as of 12-31-2024

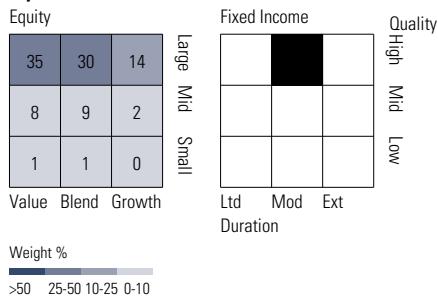


Asset Class	Net %	Cat%
US Stocks	29.02	24.38
Non-US Stocks	10.12	11.29
Bonds	54.62	54.97
Cash	5.45	5.34
Other	0.80	4.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
⊕ American Funds Income Fund of Amer R6	–	17.97	17.97	–	–
⊖ American Funds Interim Bd Fd of Amer R6	–	11.03	29.01	–	–
⊕ American Funds Bond Fund of Amer R6	–	10.03	39.04	–	–
⊖ American Funds ST Bd Fd of Amer R6	–	8.03	47.08	–	–
⊕ American Funds Mortgage R6	–	7.03	54.11	–	–
⊖ American Funds Inflation Linked Bd R6	–	7.03	61.15	–	–
⊕ American Funds Capital Income Bldr R6	–	7.02	68.17	–	–
⊖ American Funds American Balanced R6	–	6.97	75.13	–	–
⊖ American Funds American Mutual R6	–	4.92	80.05	–	–
⊕ American Funds Strategic Bond R-6	–	4.02	84.07	–	–

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category  
Target-Date 2015

Morningstar Index  
Morningstar Lifetime Mod 2015 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.01 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 45.45% lower than the Target-Date 2015 category average.

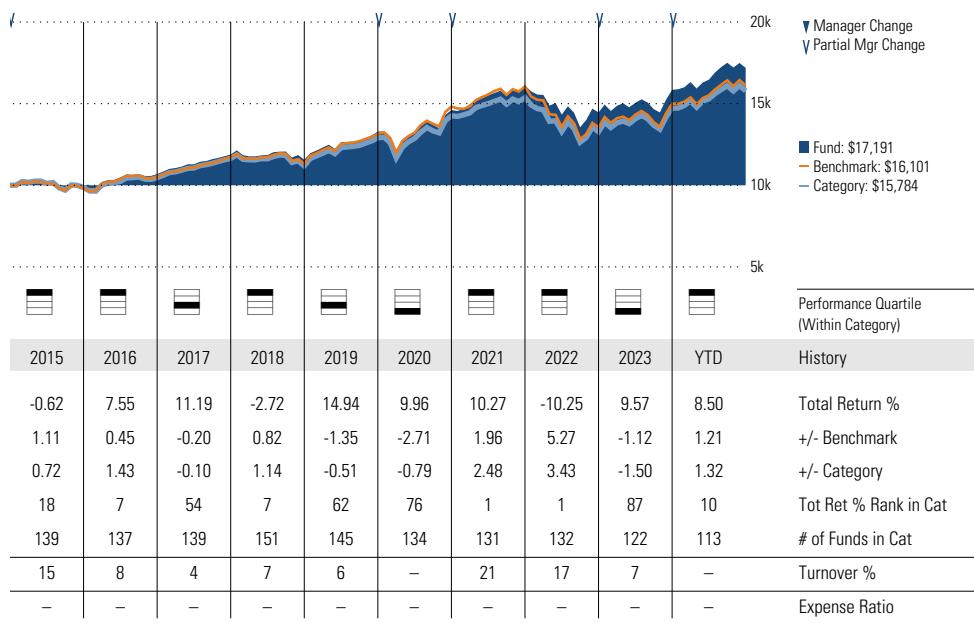
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

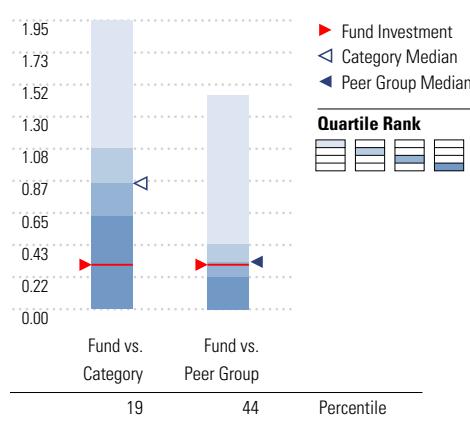
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.02	—	0.76
Beta	0.87	—	0.91
R-Squared	97.44	—	98.49
Standard Deviation	9.61	10.97	10.03
Sharpe Ratio	-0.17	-0.32	-0.28
Tracking Error	2.13	—	1.62
Information Ratio	0.98	—	0.52
Up Capture Ratio	93.12	—	93.74
Down Capture Ratio	80.31	—	88.88

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	21.61	21.42
Price/Book Ratio	3.16	2.81	2.92
Avg Eff Duration	5.23	—	5.23

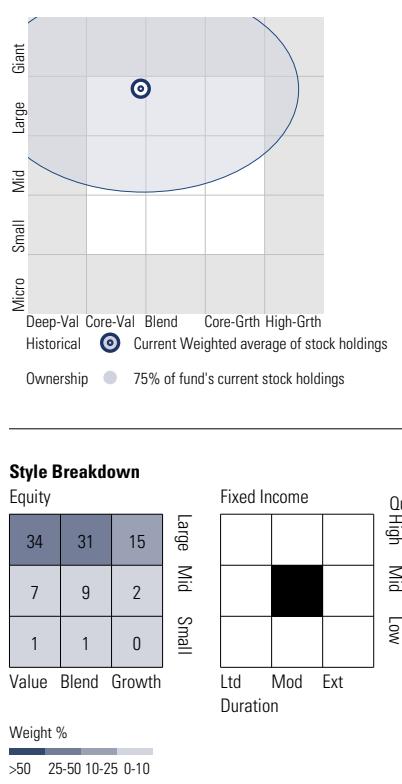
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

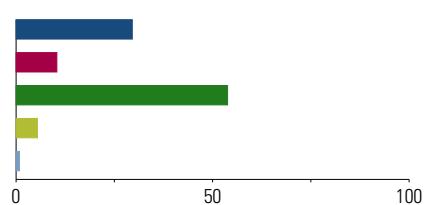
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2024

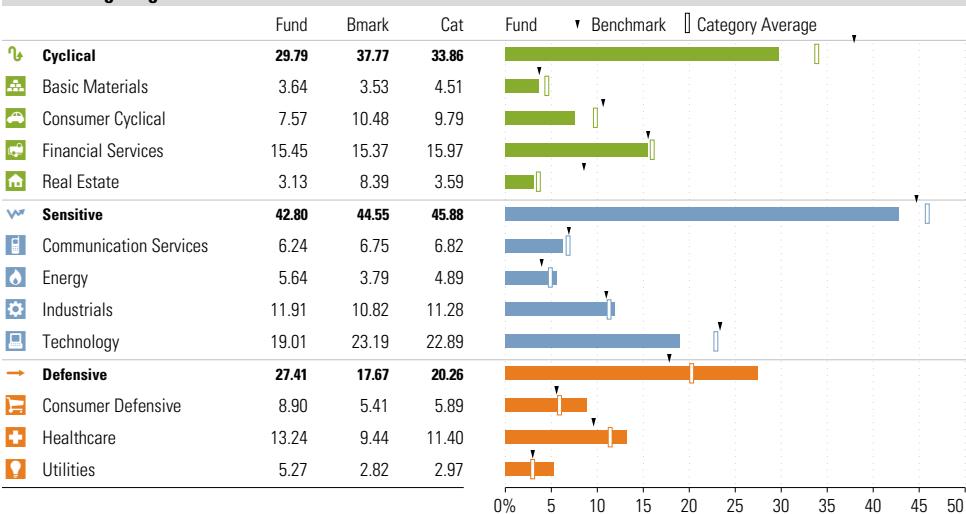
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## 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
⊕ American Funds Income Fund of Amer R6	–	12.96	12.96	–	–
⊕ American Funds Bond Fund of Amer R6	–	9.07	22.03	–	–
⊕ American Funds Interim Bd Fd of Amer R6	–	9.06	31.10	–	–
⊕ American Funds Inflation Linked Bd R6	–	8.07	39.17	–	–
⊖ American Funds American Balanced R6	–	6.96	46.12	–	–
⊕ American Funds Mortgage R6	–	6.07	52.19	–	–
⊕ American Funds Capital Income Bldr R6	–	6.00	58.19	–	–
⊕ American Funds American Mutual R6	–	5.94	64.14	–	–
⊕ American Funds Capital World Gr&Inc R6	–	4.95	69.08	–	–
⊕ American Funds ST Bd Fd of Amer R6	–	4.88	73.96	–	–

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

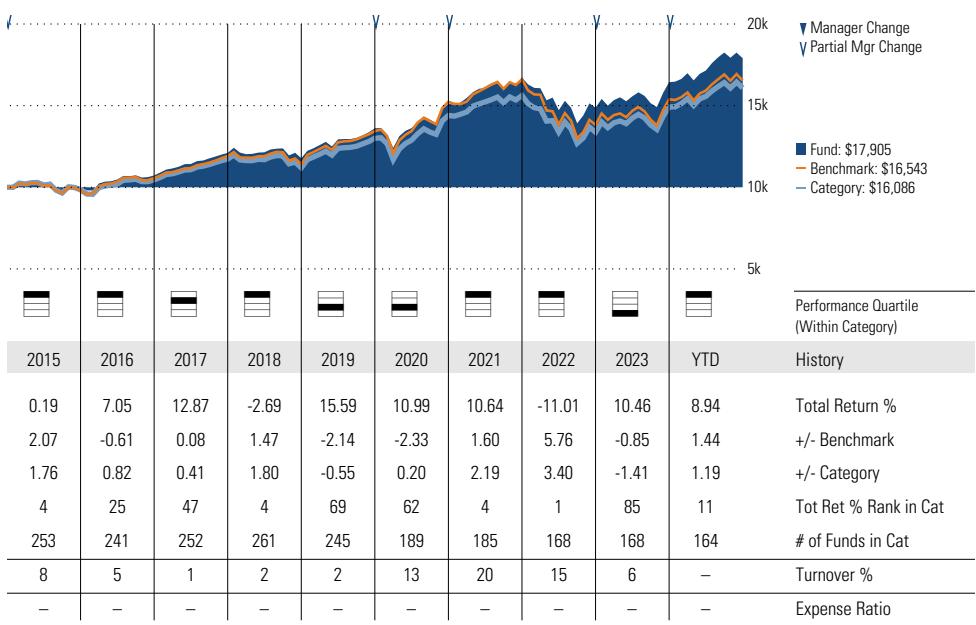
Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR  
USD

## Portfolio Manager(s)

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

## Growth of \$10,000



## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.01 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 0.3 is 43.4% lower than the Target-Date 2020 category average.

## Morningstar Investment Management LLC Analysis

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

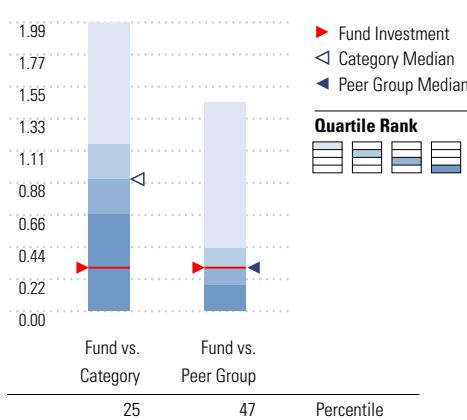
## ESG Metrics

**Metric** Rating Updated  
Sustainability Rating 3 11-30-2024

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.32	—	1.10
Beta	0.84	—	0.89
R-Squared	97.84	—	98.62
Standard Deviation	10.15	11.92	10.67
Sharpe Ratio	-0.14	-0.31	-0.25
Tracking Error	2.40	—	1.91
Information Ratio	1.02	—	0.63
Up Capture Ratio	91.49	—	92.93
Down Capture Ratio	77.88	—	86.43

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.97	21.41	21.56
Price/Book Ratio	3.28	2.77	2.87
Avg Eff Duration	5.64	—	4.83

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

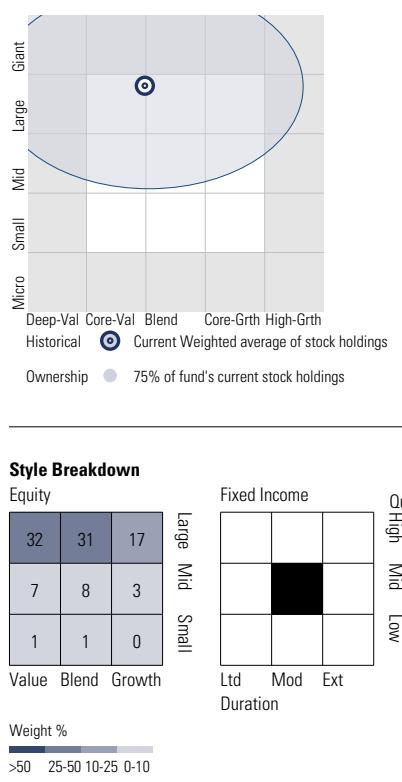
# American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category  
Target-Date 2020

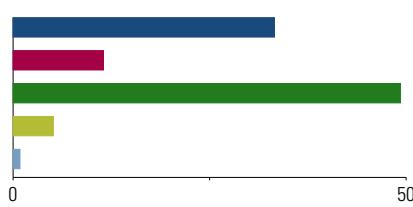
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2024

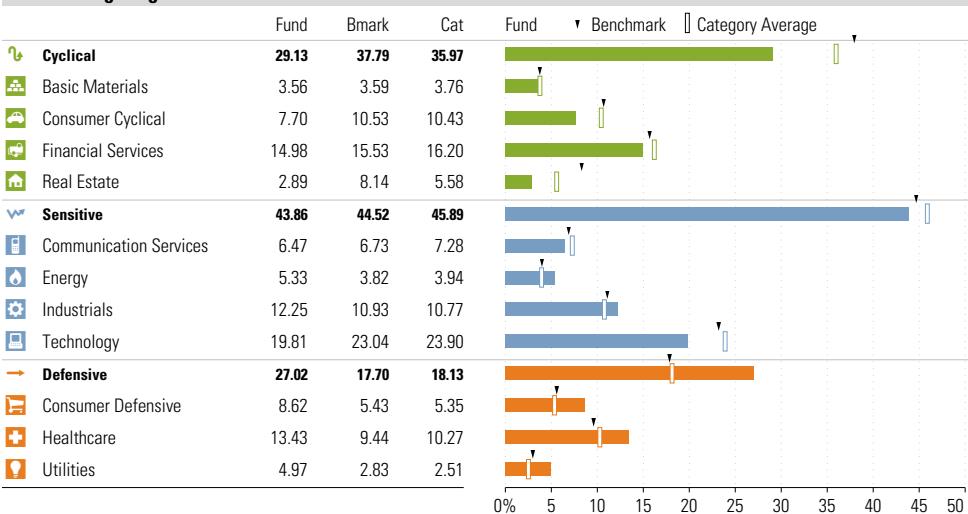
Morningstar Style Box™



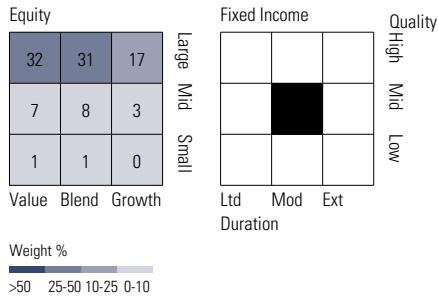
## Asset Allocation as of 12-31-2024



## 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
⊕ American Funds Income Fund of Amer R6	–	11.98	11.98	–	–
⊕ American Funds Bond Fund of Amer R6	–	8.03	20.00	–	–
⊕ American Funds Inflation Linked Bd R6	–	8.03	28.03	–	–
⊕ American Funds American Balanced R6	–	7.99	36.03	–	–
⊖ American Funds Interim Bd Fd of Amer R6	–	6.03	42.06	–	–
⊕ American Funds Mortgage R6	–	6.03	48.09	–	–
⊕ American Funds Capital Income Bldr R6	–	6.02	54.11	–	–
⊕ American Funds American Mutual R6	–	5.92	60.02	–	–
⊕ American Funds US Government Sec R6	–	5.03	65.05	–	–
⊕ American Funds Capital World Gr&Inc R6	–	4.98	70.03	–	–

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.01 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.31 is 45.61% lower than the Target-Date 2025 category average.

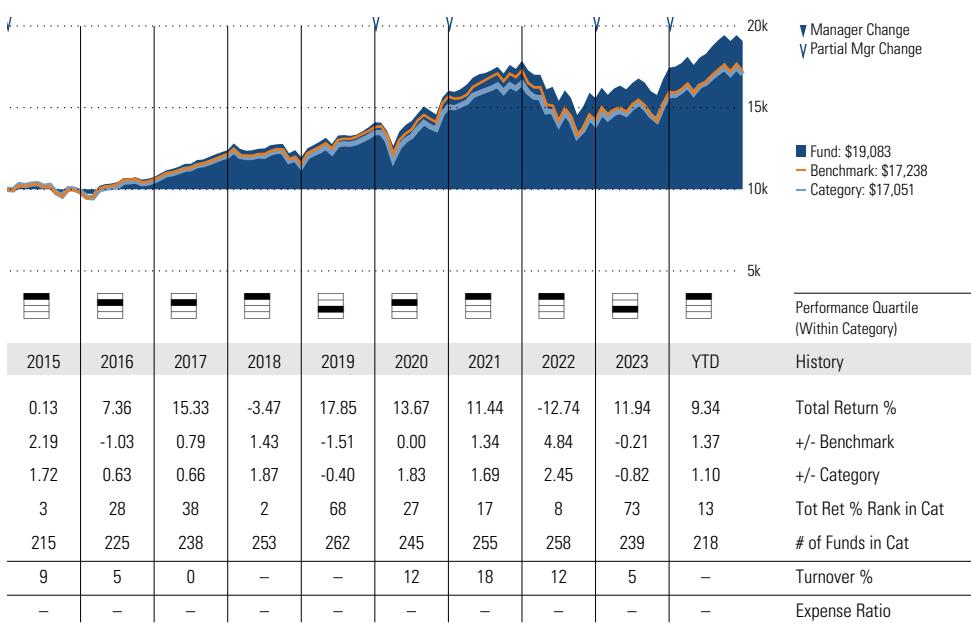
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	06-30-2022

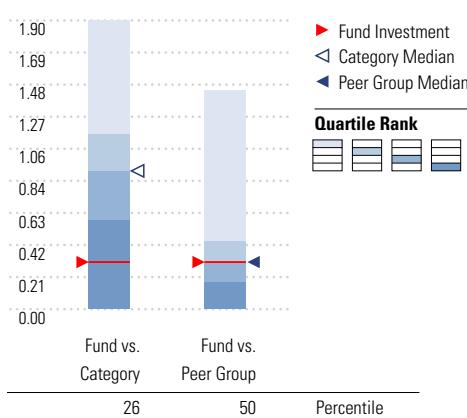
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.15	—	1.21
Beta	0.84	—	0.87
R-Squared	98.43	—	98.20
Standard Deviation	10.85	12.81	11.20
Sharpe Ratio	-0.13	-0.27	-0.21
Tracking Error	2.46	—	2.29
Information Ratio	0.93	—	0.63
Up Capture Ratio	89.96	—	90.35
Down Capture Ratio	78.19	—	83.70

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.39	21.21	21.70
Price/Book Ratio	3.37	2.74	2.89
Avg Eff Duration	5.65	—	4.84

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

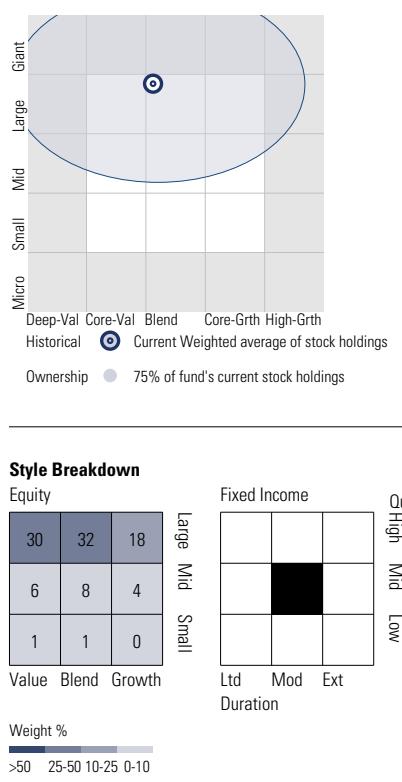
# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category  
Target-Date 2025

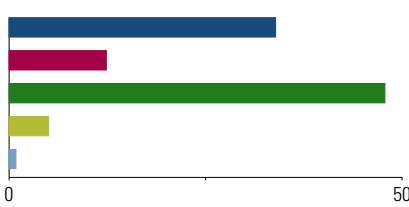
Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Style Analysis as of 12-31-2024

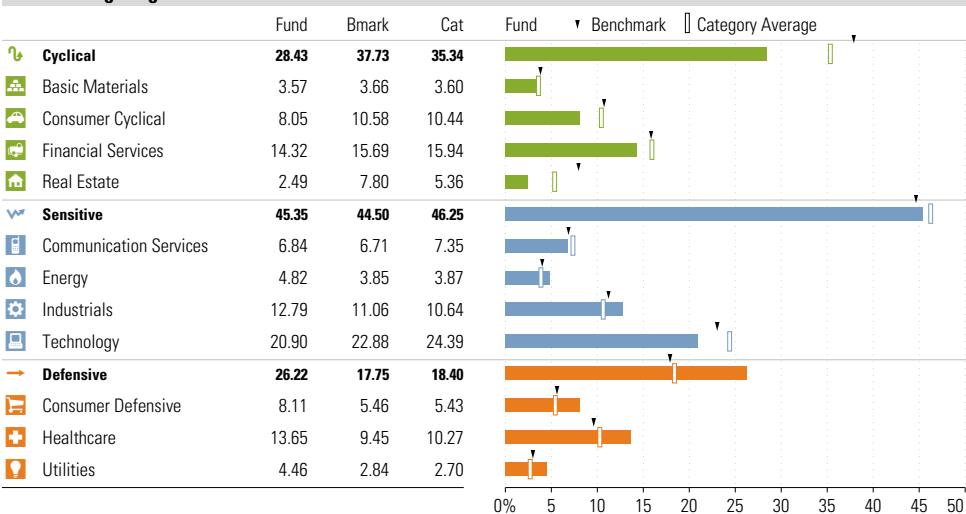
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## 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
⊕ American Funds Income Fund of Amer R6	–	8.05	8.05	–	–
⊕ American Funds American Balanced R6	–	8.05	16.10	–	–
⊕ American Funds Bond Fund of Amer R6	–	7.98	24.09	–	–
⊕ American Funds Inflation Linked Bd R6	–	7.95	32.04	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.00	38.05	–	–
⊕ American Funds Interim Bd Fd of Amer R6	–	6.00	44.05	–	–
⊕ American Funds Mortgage R6	–	5.96	50.01	–	–
⊕ American Funds American Mutual R6	–	5.91	55.92	–	–
⊕ American Funds Capital Income Bldr R6	–	5.05	60.97	–	–
⊖ American Funds Washington Mutual R6	–	5.01	65.98	–	–

**Total Holdings 25**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.01 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.33 is 43.1% lower than the Target-Date 2030 category average.

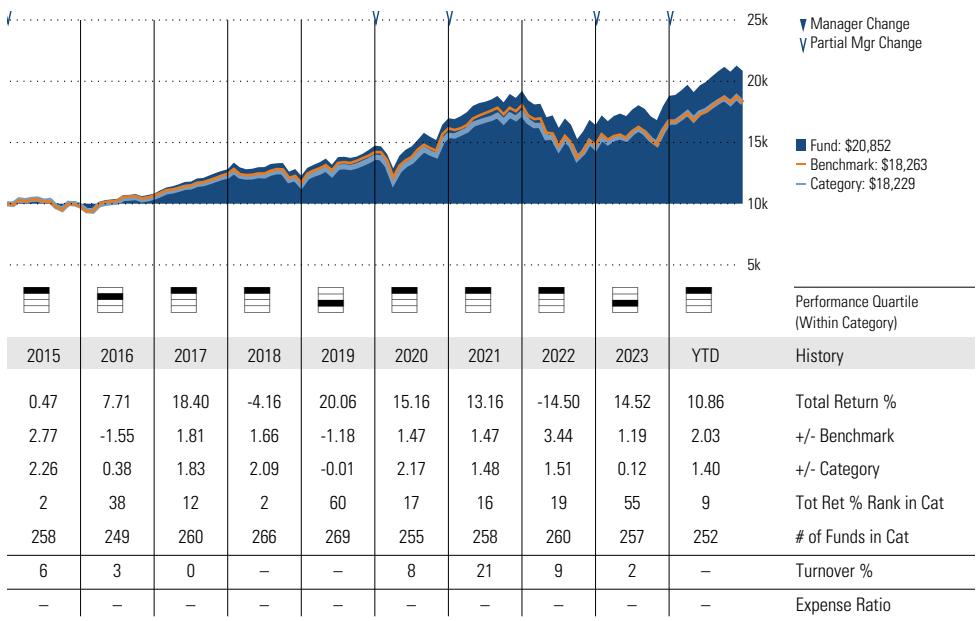
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

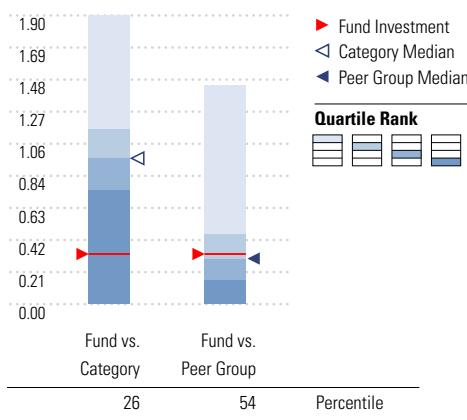
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.29	—	1.30
Beta	0.87	—	0.90
R-Squared	98.81	—	98.48
Standard Deviation	12.05	13.70	12.45
Sharpe Ratio	-0.06	-0.21	-0.14
Tracking Error	2.17	—	2.05
Information Ratio	1.09	—	0.71
Up Capture Ratio	93.30	—	93.95
Down Capture Ratio	81.66	—	87.36

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	21.01	21.75
Price/Book Ratio	3.61	2.70	2.98
Avg Eff Duration	5.86	—	5.41

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

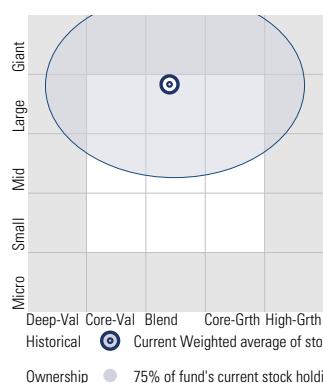
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

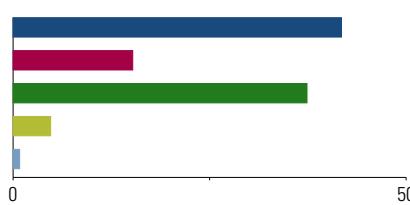
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

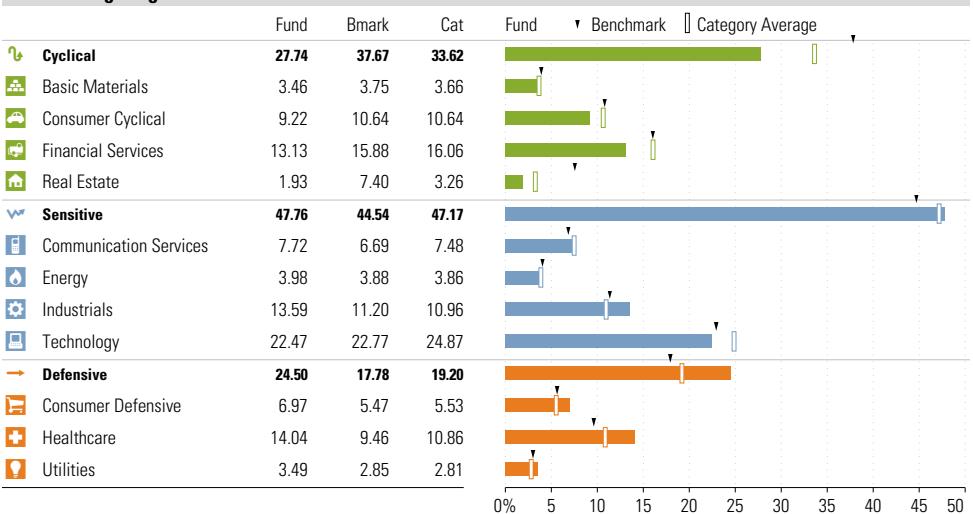


## Asset Allocation as of 12-31-2024

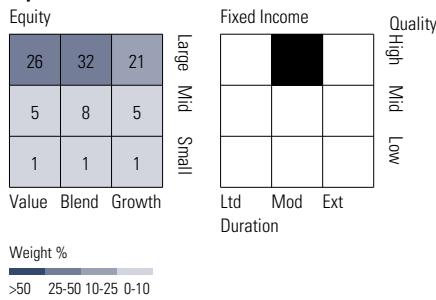


Asset Class	Net %	Cat%
US Stocks	41.78	35.08
Non-US Stocks	15.22	15.81
Bonds	37.39	32.43
Cash	4.78	2.53
Other	0.83	14.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
⊕ American Funds American Balanced R6	–	8.21	8.21	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.02	15.23	–	–
⊕ American Funds American Mutual R6	–	7.00	22.23	–	–
⊕ American Funds Bond Fund of Amer R6	–	6.92	29.14	–	–
⊕ American Funds AMCAP R6	–	6.06	35.20	–	–
⊕ American Funds Inflation Linked Bd R6	–	5.88	41.09	–	–
⊕ American Funds Washington Mutual R6	–	5.15	46.23	–	–
⊕ American Funds US Government Sec R6	–	4.90	51.13	–	–
⊕ American Funds Interm Bd Fd of Amer R6	–	4.90	56.03	–	–
⊕ American Funds Mortgage R6	–	4.90	60.93	–	–

## Total Holdings 24

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.01 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.34 is 41.38% lower than the Target-Date 2035 category average.

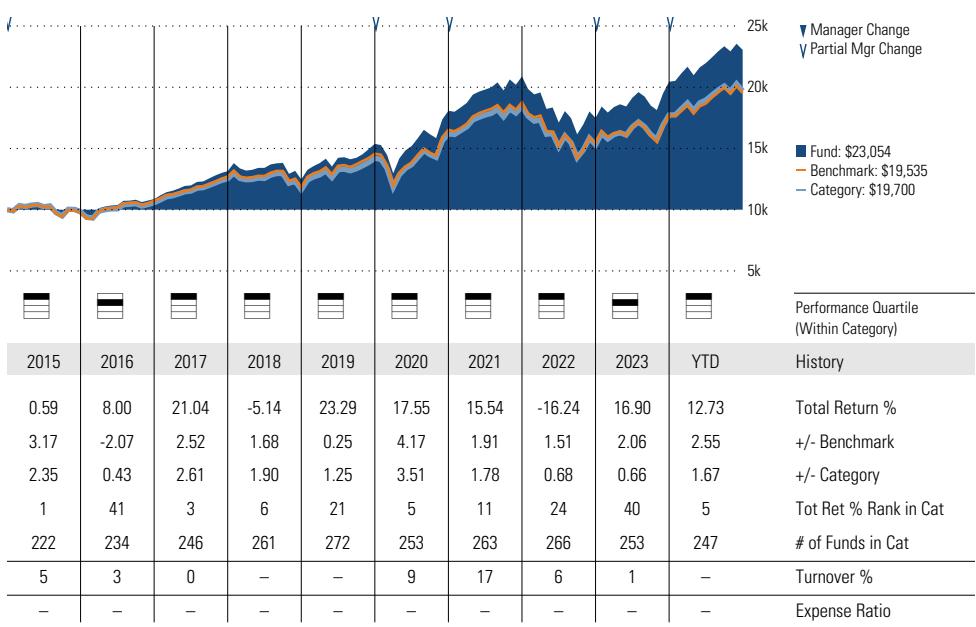
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

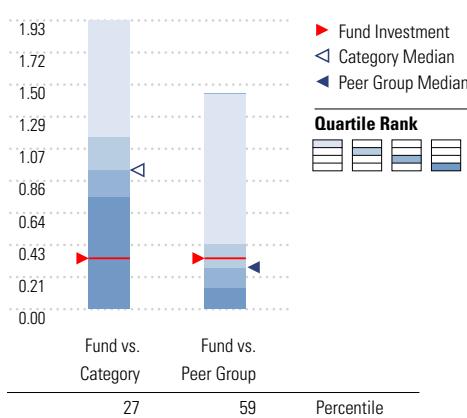
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.02	—	1.19
Beta	0.91	—	0.94
R-Squared	98.63	—	98.44
Standard Deviation	13.37	14.58	13.75
Sharpe Ratio	0.00	-0.13	-0.06
Tracking Error	2.04	—	1.95
Information Ratio	0.99	—	0.61
Up Capture Ratio	95.84	—	96.74
Down Capture Ratio	86.31	—	91.15

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.59	20.81	21.64
Price/Book Ratio	3.67	2.67	2.95
Avg Eff Duration	5.93	—	6.30

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

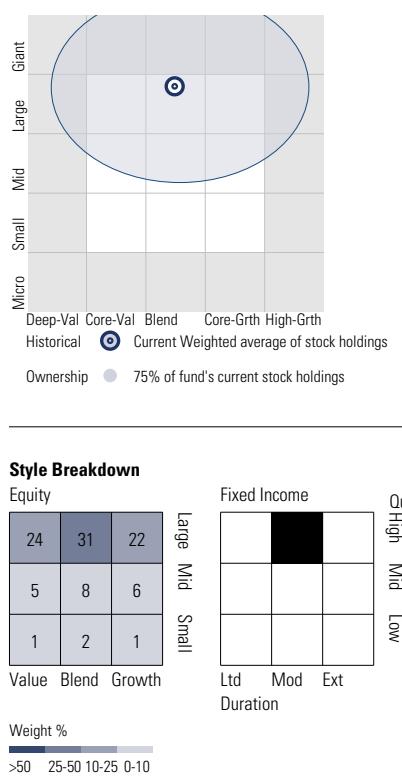
# American Funds 2035 Trgt Date Retire R6 RFFT

**Morningstar Category**  
Target-Date 2035

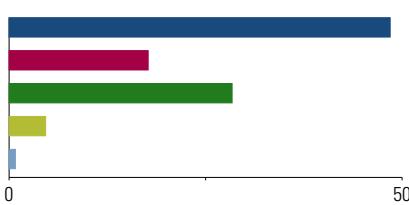
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2024

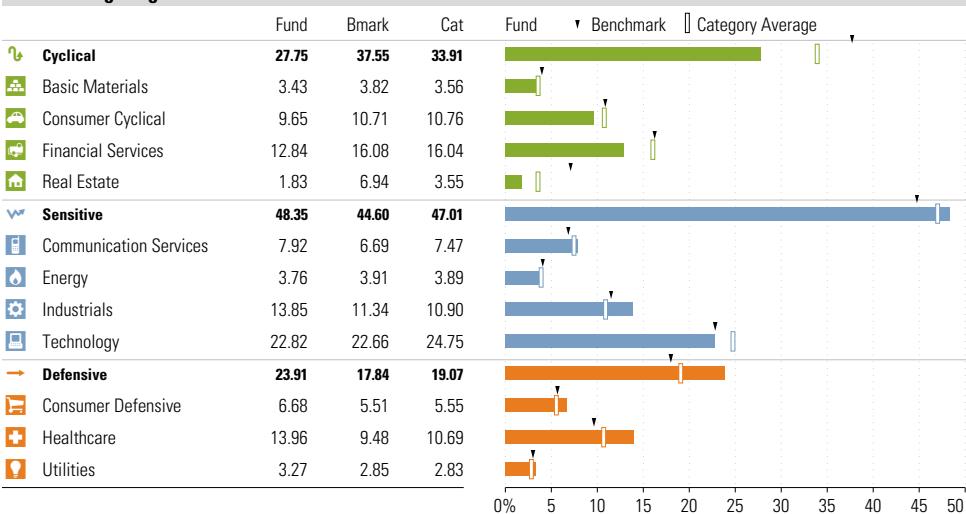
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	8.05	8.05	—	—
⊕ American Funds American Mutual R6	—	6.97	15.02	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.95	21.98	—	—
⊕ American Funds Fundamental Invs R6	—	6.22	28.19	—	—
⊕ American Funds AMCAP R6	—	6.11	34.30	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.11	40.42	—	—
⊕ American Funds Washington Mutual R6	—	5.15	45.56	—	—
⊕ American Funds Mortgage R6	—	5.00	50.56	—	—
⊕ American Funds US Government Sec R6	—	5.00	55.56	—	—
⊕ American Funds Inflation Linked Bd R6	—	4.98	60.54	—	—

**Total Holdings 25**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.01 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.36 is 38.98% lower than the Target-Date 2040 category average.

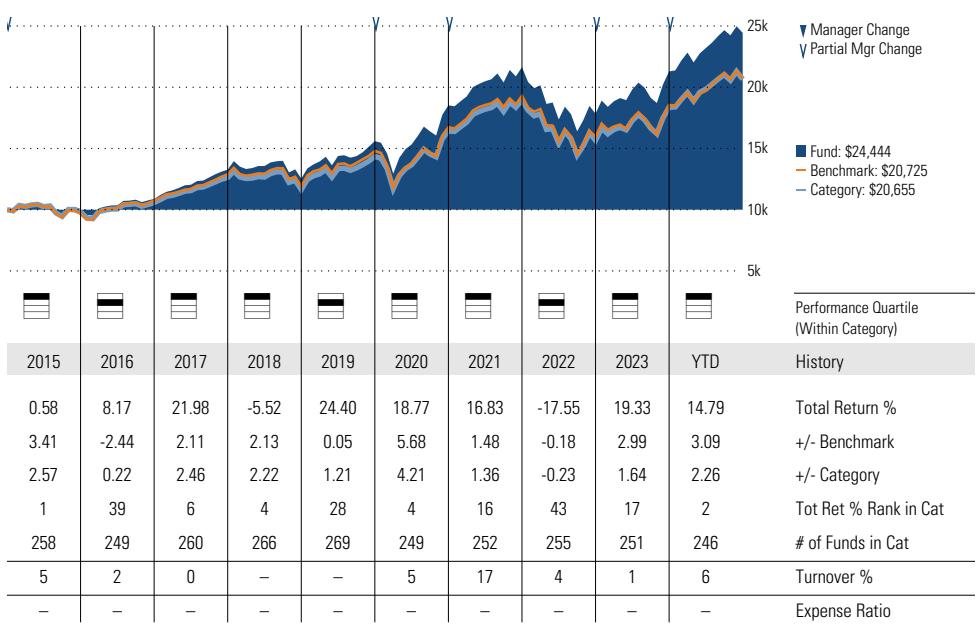
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

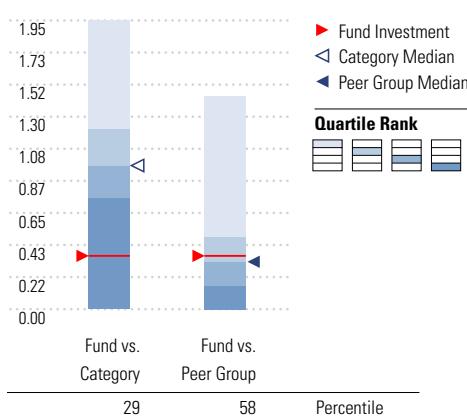
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.78	—	0.85
Beta	0.94	—	0.96
R-Squared	98.30	—	98.39
Standard Deviation	14.61	15.35	14.78
Sharpe Ratio	0.06	-0.04	0.00
Tracking Error	2.09	—	2.05
Information Ratio	0.83	—	0.40
Up Capture Ratio	98.28	—	97.62
Down Capture Ratio	90.36	—	93.86

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.91	20.61	21.47
Price/Book Ratio	3.75	2.64	2.91
Avg Eff Duration	6.02	—	7.01

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

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

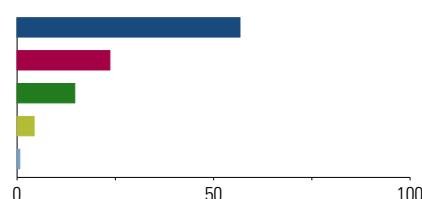
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2024

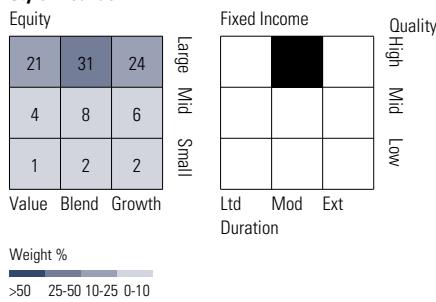
Morningstar Style Box™



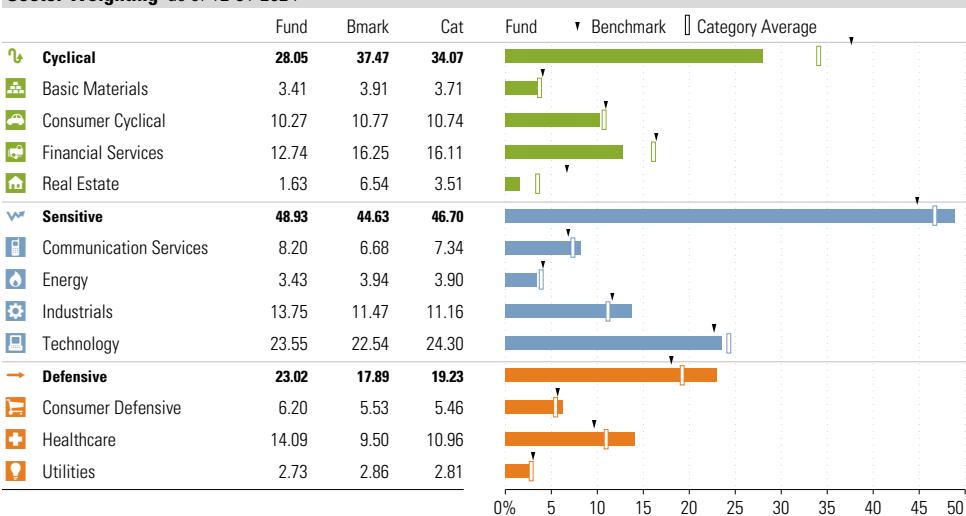
## Asset Allocation as of 12-31-2024



## Style Breakdown



## 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
⊕ American Funds American Balanced R6	—	8.04	8.04	—	—
⊕ American Funds AMCAP R6	—	7.02	15.06	—	—
⊕ American Funds New Perspective R6	—	7.01	22.07	—	—
⊕ American Funds Fundamental Invs R6	—	7.01	29.09	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.01	36.10	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.00	43.10	—	—
⊕ American Funds American Mutual R6	—	6.98	50.08	—	—
⊕ American Funds Washington Mutual R6	—	6.00	56.08	—	—
⊕ American Funds SMALLCAP World R6	—	5.90	61.97	—	—
⊕ American Funds US Government Sec R6	—	5.02	66.99	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.01 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2045 category average.

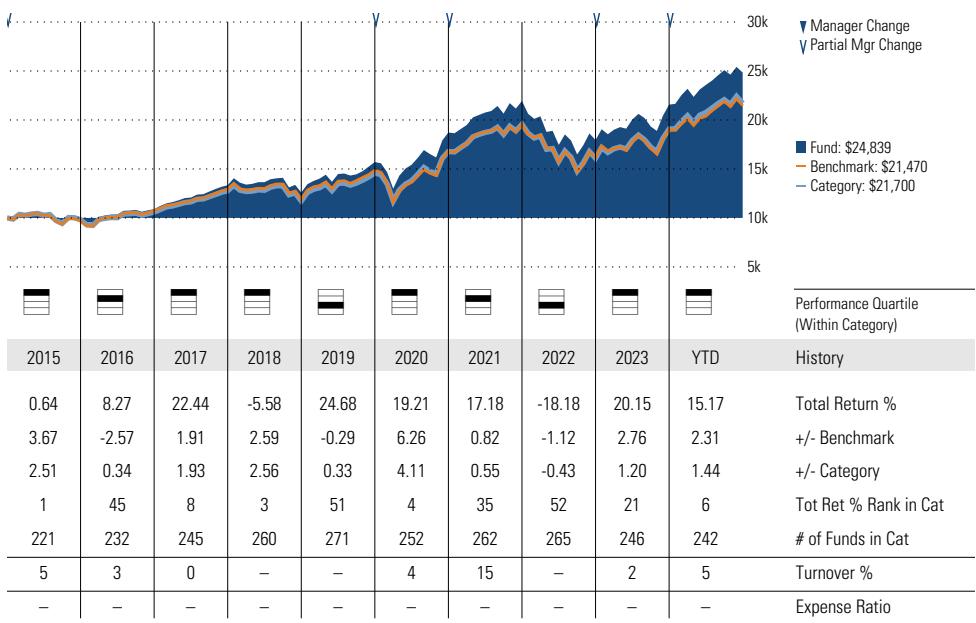
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

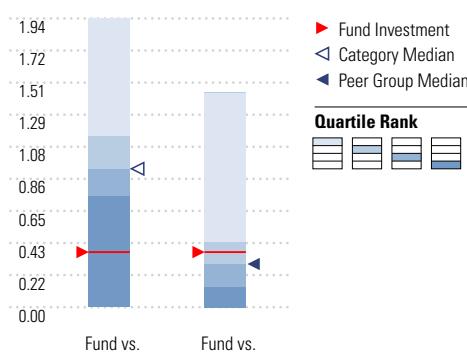
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.15	—	0.55
Beta	0.94	—	0.97
R-Squared	98.14	—	98.35
Standard Deviation	15.05	15.91	15.53
Sharpe Ratio	0.07	0.01	0.04
Tracking Error	2.28	—	2.07
Information Ratio	0.45	—	0.22
Up Capture Ratio	96.25	—	98.24
Down Capture Ratio	91.33	—	95.97

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.04	20.43	21.25
Price/Book Ratio	3.79	2.60	2.85
Avg Eff Duration	6.34	—	7.71

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

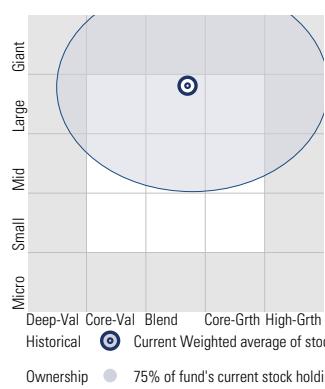
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

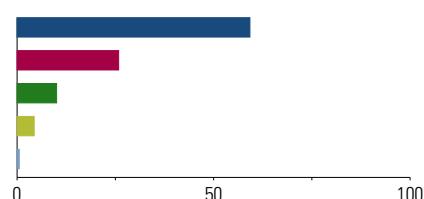
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

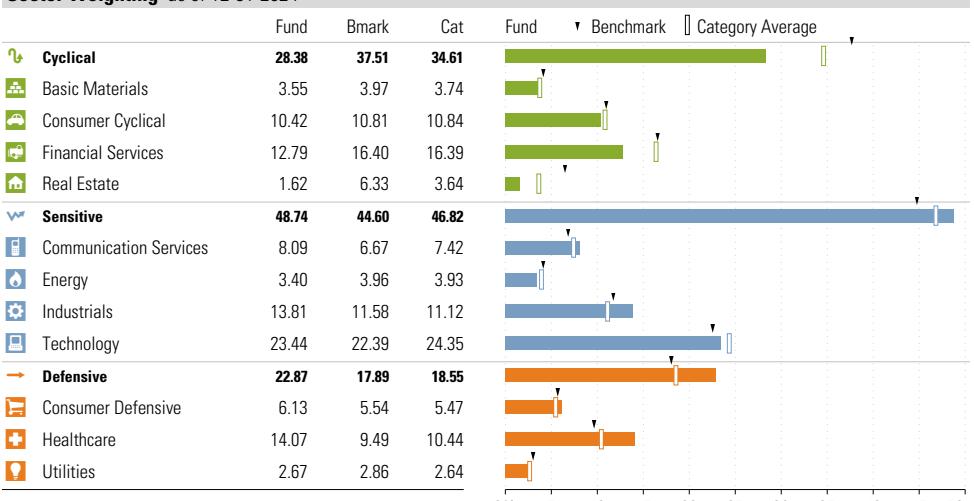


## Asset Allocation as of 12-31-2024

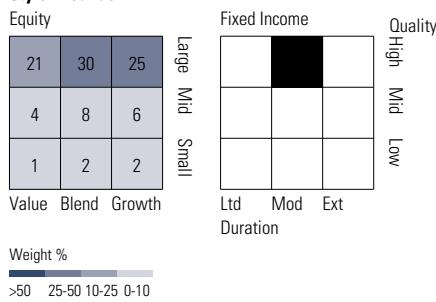


Asset Class	Net %	Cat%
US Stocks	59.24	52.42
Non-US Stocks	25.84	26.49
Bonds	10.05	8.74
Cash	4.34	1.18
Other	0.54	11.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
⊕ American Funds American Balanced R6	–	8.03	8.03	–	–
⊕ American Funds Fundamental Invs R6	–	7.99	16.02	–	–
⊕ American Funds AMCAP R6	–	7.04	23.06	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.02	30.08	–	–
⊕ American Funds New Perspective R6	–	7.02	37.10	–	–
⊕ American Funds Washington Mutual R6	–	7.01	44.10	–	–
⊕ American Funds American Mutual R6	–	7.00	51.10	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.99	58.09	–	–
⊕ American Funds SMALLCAP World R6	–	6.96	65.05	–	–
⊕ American Funds New World R6	–	5.94	70.99	–	–

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.01 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.37 is 38.33% lower than the Target-Date 2050 category average.

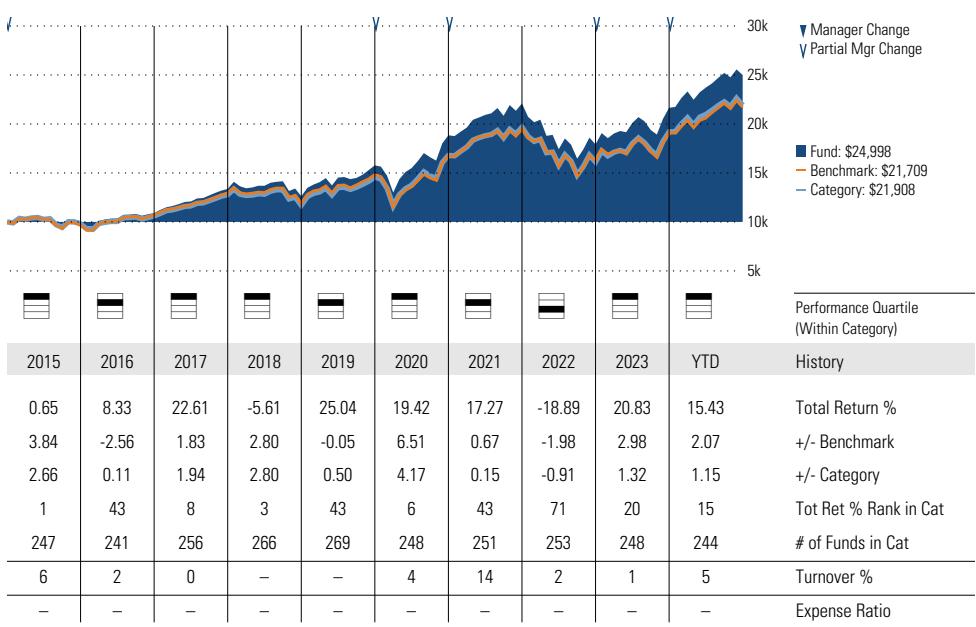
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

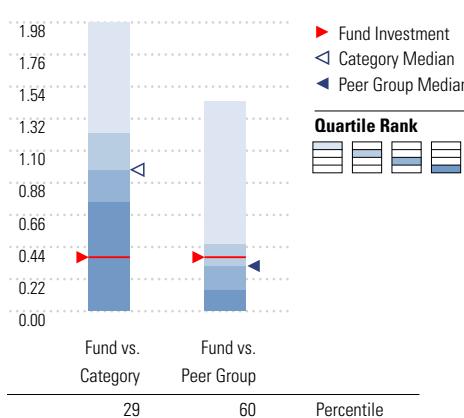
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.81	—	0.43
Beta	0.94	—	0.98
R-Squared	97.73	—	98.27
Standard Deviation	15.32	16.16	15.94
Sharpe Ratio	0.07	0.04	0.06
Tracking Error	2.52	—	2.12
Information Ratio	0.26	—	0.16
Up Capture Ratio	95.45	—	98.98
Down Capture Ratio	92.08	—	97.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.25	20.27	21.24
Price/Book Ratio	3.83	2.57	2.86
Avg Eff Duration	6.41	—	8.76

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

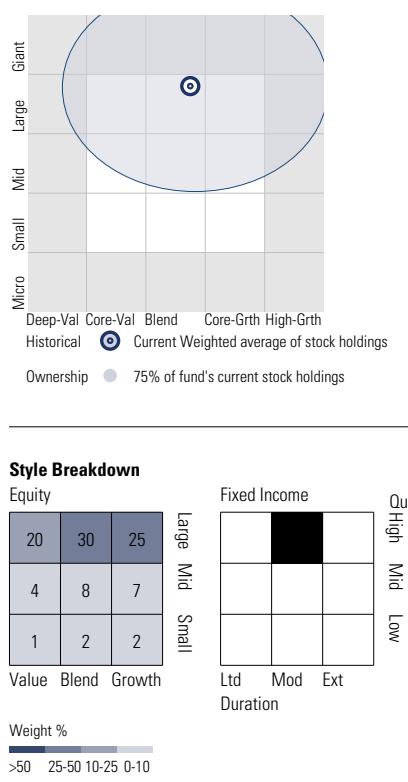
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

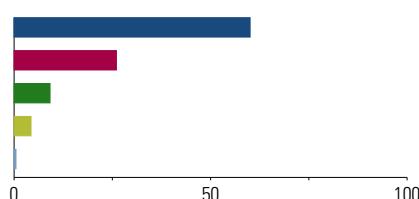
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2024

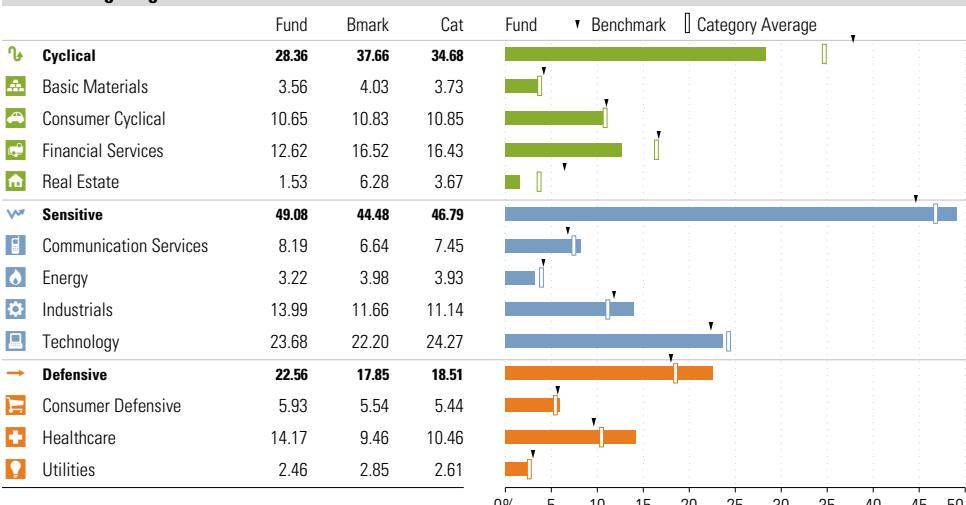
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## 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
⊕ American Funds New Perspective R6	–	9.01	9.01	–	–
⊕ American Funds Washington Mutual R6	–	8.03	17.04	–	–
⊕ American Funds Fundamental Invs R6	–	7.99	25.03	–	–
⊕ American Funds SMALLCAP World R6	–	7.98	33.01	–	–
⊕ American Funds AMCAP R6	–	7.04	40.05	–	–
⊕ American Funds American Balanced R6	–	7.02	47.07	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.02	54.09	–	–
⊕ American Funds American Mutual R6	–	6.99	61.08	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.99	68.07	–	–
⊕ American Funds New World R6	–	5.94	74.01	–	–

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.01 years.

✓ **Style:** The fund has landed in its primary style box — Large Growth — 70 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.39 is 35% lower than the Target-Date 2055 category average.

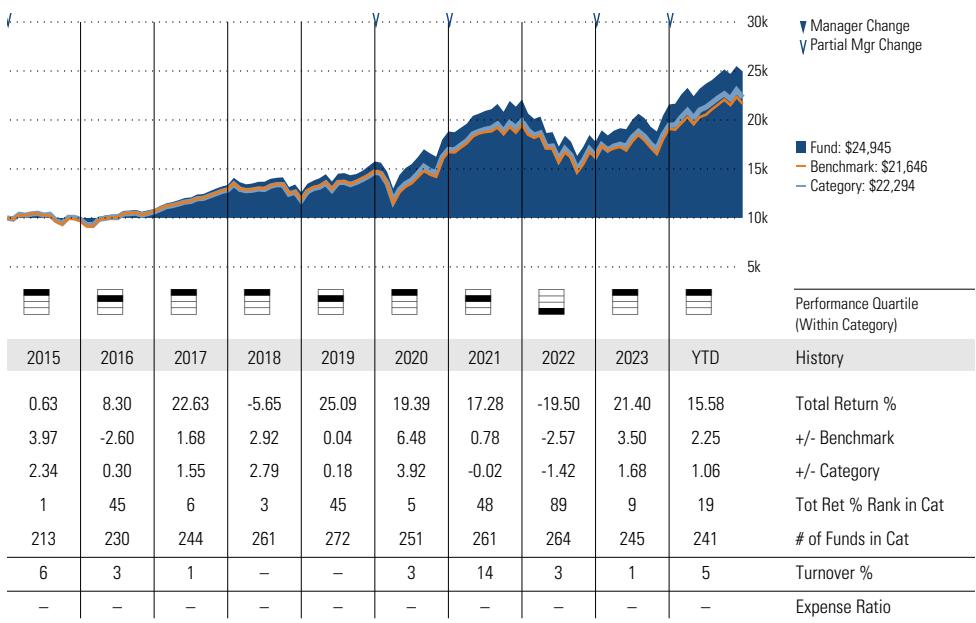
## Morningstar Investment Management LLC Analysis

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

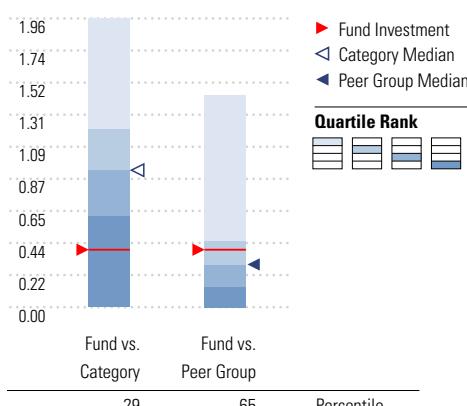
## Growth of \$10,000



## 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	0.74	—	0.55
Beta	0.95	—	0.98
R-Squared	97.42	—	98.24
Standard Deviation	15.56	16.24	16.09
Sharpe Ratio	0.07	0.04	0.07
Tracking Error	2.65	—	2.16
Information Ratio	0.23	—	0.20
Up Capture Ratio	96.04	—	99.73
Down Capture Ratio	92.98	—	97.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.41	20.12	21.22
Price/Book Ratio	3.88	2.54	2.84
Avg Eff Duration	6.50	—	9.54

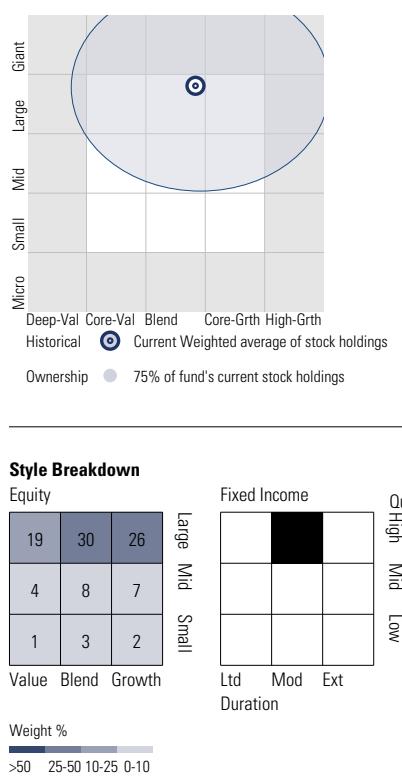
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

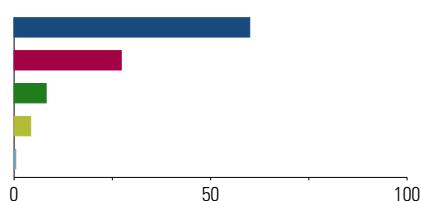
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2024

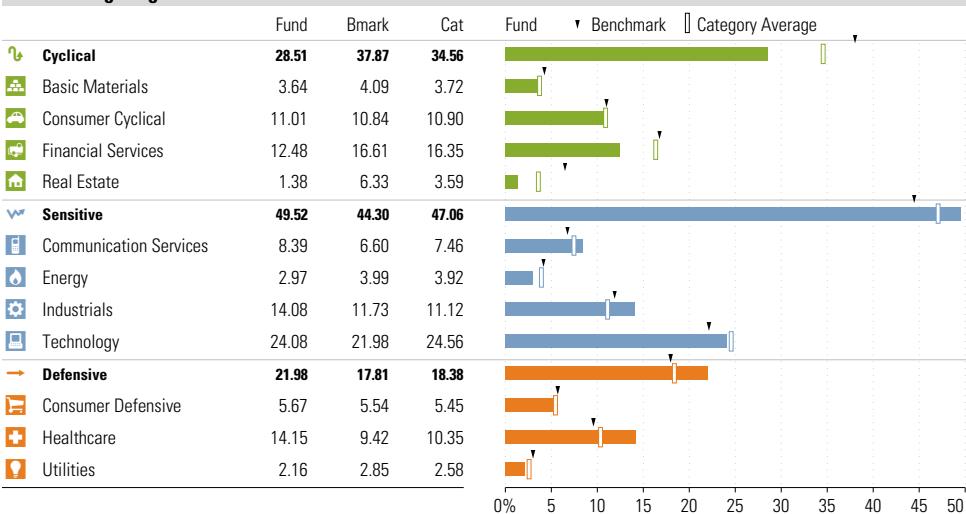
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## 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
⊕ American Funds SMALLCAP World R6	—	9.02	9.02	—	—
⊕ American Funds Fundamental Invs R6	—	8.98	18.00	—	—
⊕ American Funds New Perspective R6	—	8.98	26.98	—	—
⊕ American Funds Washington Mutual R6	—	8.02	35.00	—	—
⊕ American Funds New World R6	—	7.99	42.99	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.99	50.98	—	—
⊕ American Funds AMCAP R6	—	7.01	57.98	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.99	64.98	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.02	71.00	—	—
⊕ American Funds American Balanced R6	—	6.01	77.01	—	—

**Total Holdings 18**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.77 years.

✓ **Style:** The fund has landed in its primary style box — Large Growth — 70 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.39 is 35% lower than the Target-Date 2060 category average.

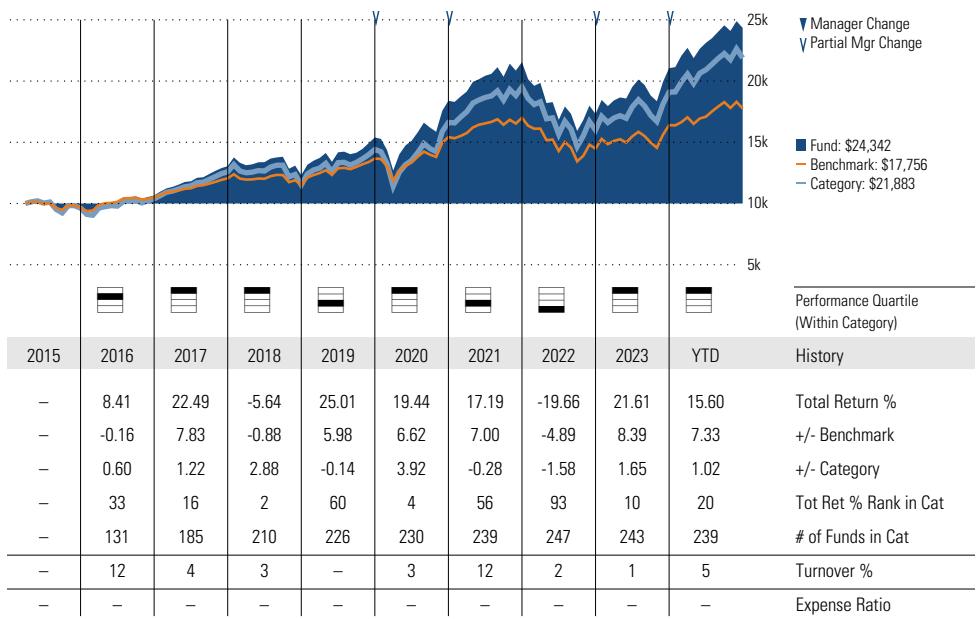
## Morningstar Investment Management LLC Analysis

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

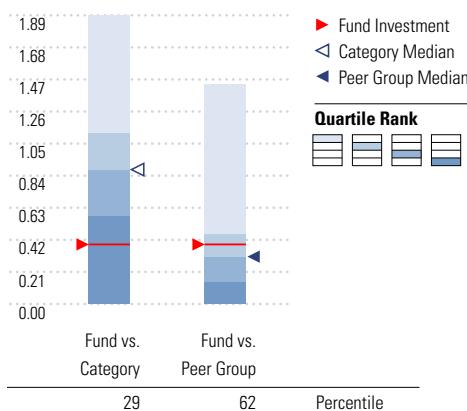
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.56	—	2.48
Beta	1.20	—	1.25
R-Squared	95.53	—	96.37
Standard Deviation	15.61	12.70	16.18
Sharpe Ratio	0.07	-0.15	0.07
Tracking Error	4.17	—	4.43
Information Ratio	0.64	—	0.58
Up Capture Ratio	129.52	—	134.54
Down Capture Ratio	116.37	—	121.83

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.40	19.69	21.26
Price/Book Ratio	3.88	2.42	2.85
Avg Eff Duration	6.50	—	8.97

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

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

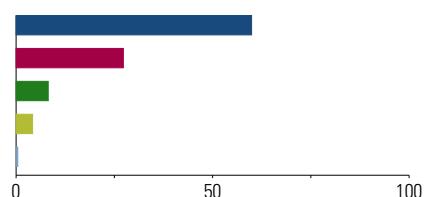
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

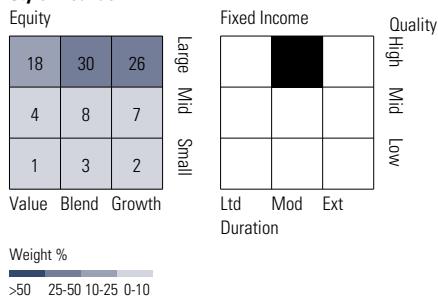
Morningstar Style Box™



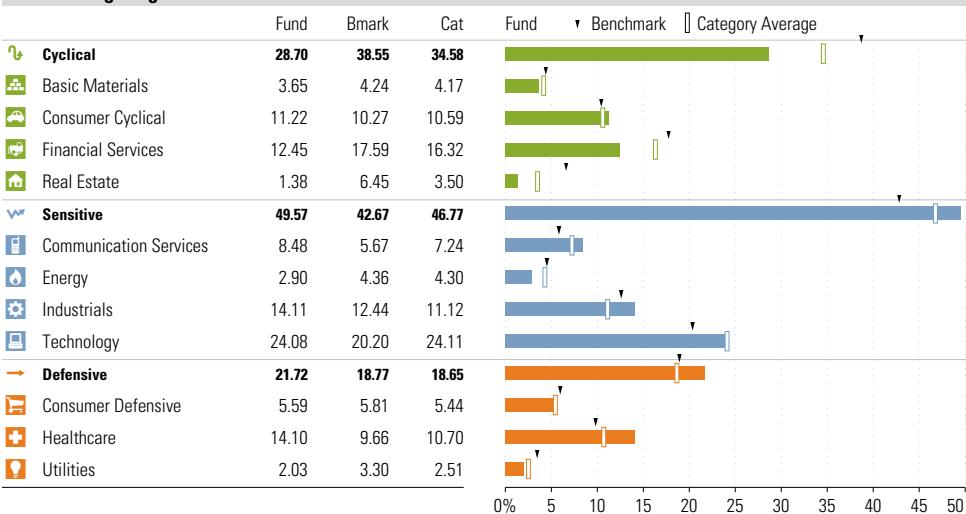
## Asset Allocation as of 12-31-2024



## Style Breakdown



## 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
⊕ American Funds SMALLCAP World R6	–	10.03	10.03	–	–
⊕ American Funds New Perspective R6	–	9.97	20.01	–	–
⊕ American Funds Fundamental Invs R6	–	8.98	28.99	–	–
⊕ American Funds Washington Mutual R6	–	8.05	37.04	–	–
⊕ American Funds New World R6	–	8.00	45.04	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.99	53.03	–	–
⊕ American Funds Invmt Co of Amer R6	–	6.99	60.02	–	–
⊕ American Funds AMCAP R6	–	6.98	67.00	–	–
⊕ American Funds Growth Fund of Amer R6	–	6.97	73.97	–	–
⊕ American Funds American Balanced R6	–	6.01	79.99	–	–

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.

✓ **Management:** The fund's management has been in place for 5 years.

✓ **Style:** The fund has landed in its primary style box — Large Growth — 70 % of the time over the past three years.

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

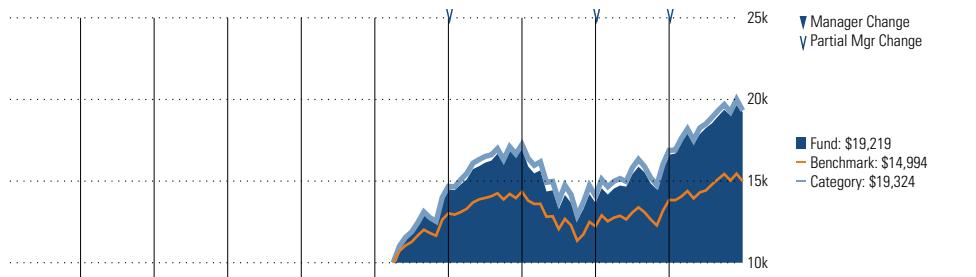
## Morningstar Investment Management LLC Analysis

This fund 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



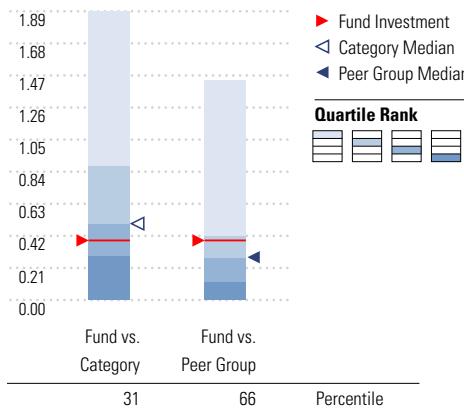
Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	17.32	-19.64	21.55	15.64	Total Return %
—	—	—	—	—	—	7.13	-4.87	8.33	7.37	+/- Benchmark
—	—	—	—	—	—	-0.29	-1.33	1.39	1.16	+/- Category
—	—	—	—	—	—	50	92	11	23	Tot Ret % Rank in Cat
—	—	—	—	—	—	163	197	228	244	# of Funds in Cat
—	—	—	—	—	—	13	2	1	4	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.82	15.64	4.14	—	—	15.03	Fund Return %
-2.86	8.27	1.47	5.37	6.05	6.28	Benchmark Return %
-1.85	14.48	4.15	8.90	—	—	Category Average %
8	23	45	—	—	—	% Rank in Category
317	244	177	—	—	—	# of Funds in Category

## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.56	—	2.88
Beta	1.20	—	1.25
R-Squared	95.43	—	95.78
Standard Deviation	15.61	12.70	16.67
Sharpe Ratio	0.07	-0.15	0.08
Tracking Error	4.19	—	4.98
Information Ratio	0.64	—	0.59
Up Capture Ratio	129.35	—	135.46
Down Capture Ratio	116.19	—	121.25

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.40	19.69	20.75
Price/Book Ratio	3.88	2.42	2.73
Avg Eff Duration	6.50	—	9.10

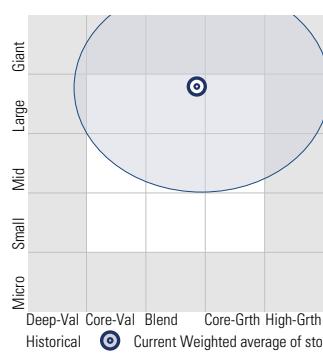
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Funds 2065 Trgt Date Retire R6 RFVTX

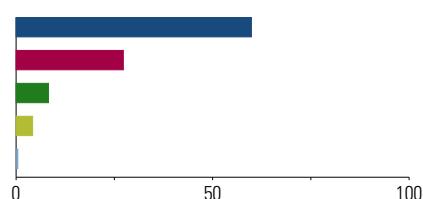
Morningstar Category  
Target-Date 2065+Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

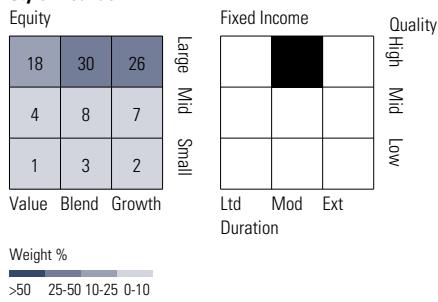
Morningstar Style Box™



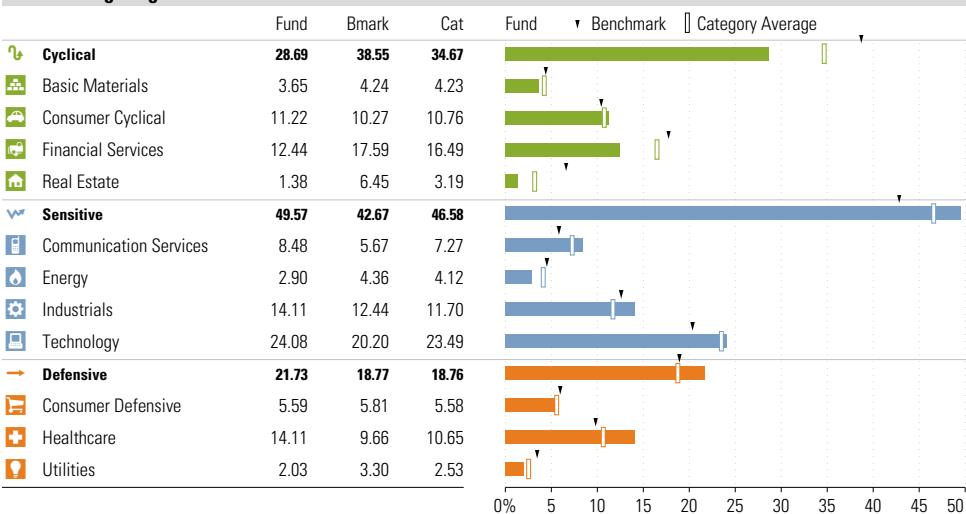
## Asset Allocation as of 12-31-2024



## Style Breakdown



## 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
⊕ American Funds SMALLCAP World R6	—	10.01	10.01	—	—
⊕ American Funds New Perspective R6	—	9.99	20.00	—	—
⊕ American Funds Fundamental Invs R6	—	8.98	28.97	—	—
⊕ American Funds Washington Mutual R6	—	8.00	36.98	—	—
⊕ American Funds New World R6	—	7.99	44.97	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.98	52.95	—	—
⊕ American Funds AMCAP R6	—	6.98	59.94	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.98	66.92	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.98	73.91	—	—
⊕ American Funds American Balanced R6	—	5.99	79.90	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio



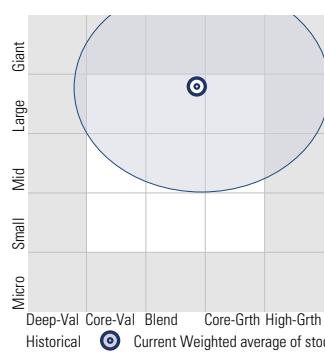
# American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category  
Target-Date 2065+

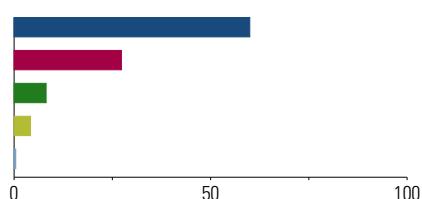
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

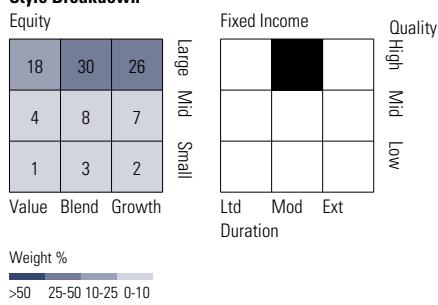
Morningstar Style Box™



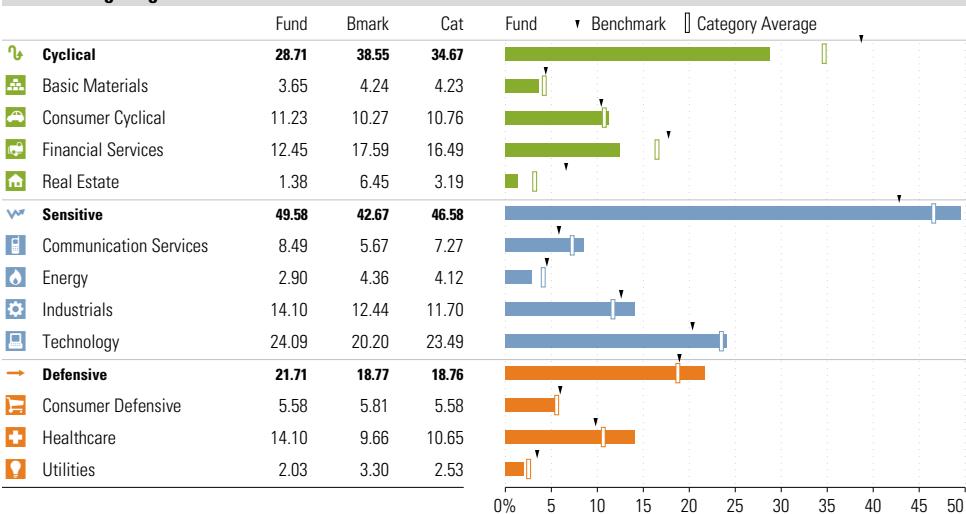
## Asset Allocation as of 12-31-2024



## Style Breakdown



## 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
⊕ American Funds New Perspective R6	—	10.00	10.00	—	—
⊕ American Funds SMALLCAP World R6	—	10.00	20.01	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	29.01	—	—
⊕ American Funds Washington Mutual R6	—	8.00	37.02	—	—
⊕ American Funds New World R6	—	8.00	45.02	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.00	53.02	—	—
⊕ American Funds AMCAP R6	—	7.00	60.03	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	67.03	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	74.03	—	—
⊕ American Funds American Balanced R6	—	6.00	80.04	—	—

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.26 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.54 is 34.15% lower than the Foreign Large Blend category average.

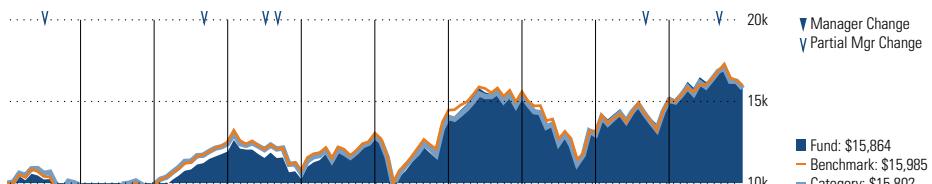
## Morningstar Investment Management LLC Analysis

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

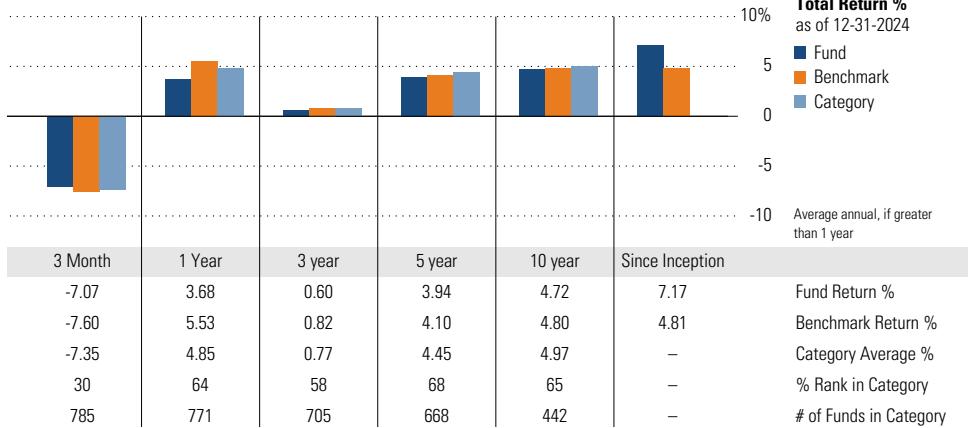
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

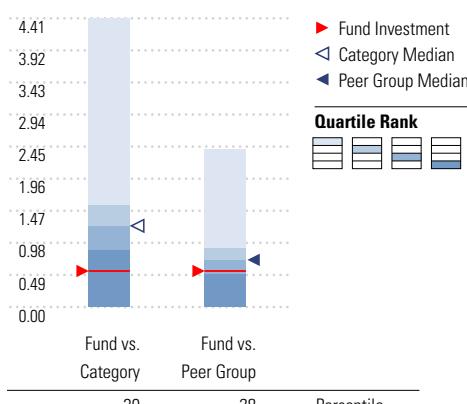


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	+/- Category
90	28	33	43	5	55	54	44	63	64	Tot Ret % Rank in Cat
823	806	816	822	854	866	848	834	824	771	# of Funds in Cat
25	37	37	27	35	35	23	34	31	31	Turnover %
—	—	0.58	0.57	0.57	0.54	0.54	0.53	0.54	0.54	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	—	-0.18
Beta	0.98	—	1.02
R-Squared	94.16	—	92.81
Standard Deviation	16.37	16.25	17.28
Sharpe Ratio	-0.14	-0.13	-0.13
Tracking Error	3.97	—	4.64
Information Ratio	-0.06	—	-0.05
Up Capture Ratio	99.33	—	105.80
Down Capture Ratio	100.34	—	107.10

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.67	15.97
Price/Book Ratio	1.78	1.81	1.85
Geom Avg Mkt Cap \$B	53.74	50.11	58.43
ROE	18.53	16.85	17.76

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

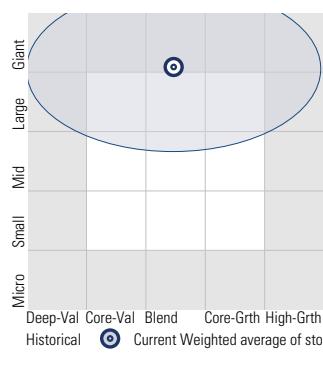
Morningstar Index

Foreign Large Blend

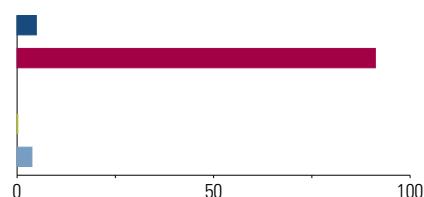
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

4.89

3.62

Non-US Stocks

91.15

93.59

Bonds

0.00

-1.99

Cash

0.19

5.38

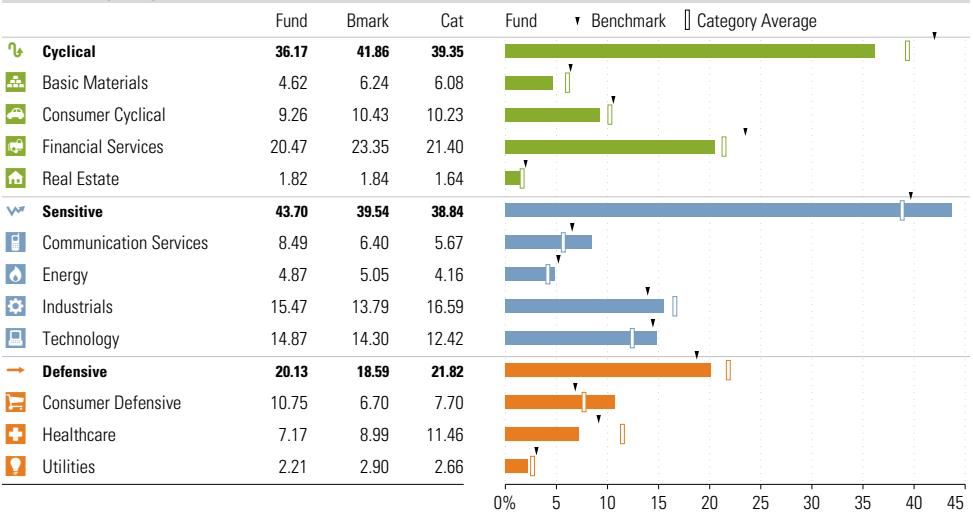
Other

3.77

-0.58

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

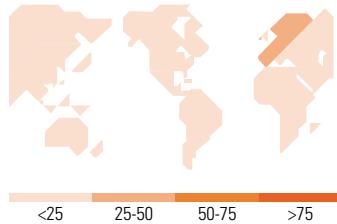
Equity

	Large	Mid	Small
Value	26	31	32
Blend	2	4	4
Growth	0	0	0

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	31.01	35.85	Americas	12.80	8.91	Greater Europe	56.20	55.25			
Japan	6.62	18.99	North America	10.19	7.91	United Kingdom	14.38	13.63	Developed Markets	86.64	
Australasia	0.92	4.85	Central/Latin	2.61	1.00	W euro-ex UK	40.74	40.55	Emerging Markets	13.36	
Asia-4 Tigers	13.16	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	10.31	5.35				Africa	1.08	0.98			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.60	4.60	–	Technology
⊖ Capital Group Central Cash M	3.54	8.14	–	–
⊖ Novo Nordisk AS Class B	1.89	10.03	–	Healthcare
⊕ TotalEnergies SE	1.86	11.89	–	Energy
⊖ ASML Holding NV	1.73	13.62	–	Technology
⊕ BAE Systems PLC	1.69	15.31	–	Industrials
⊖ MediaTek Inc	1.65	16.96	–	Technology
⊖ Broadcom Inc	1.62	18.57	–	Technology
⊕ British American Tobacco PLC	1.53	20.11	–	Consumer Defensive
⊖ Tencent Holdings Ltd	1.37	21.48	–	Communication Svc

Total Holdings 267

⊕ 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.

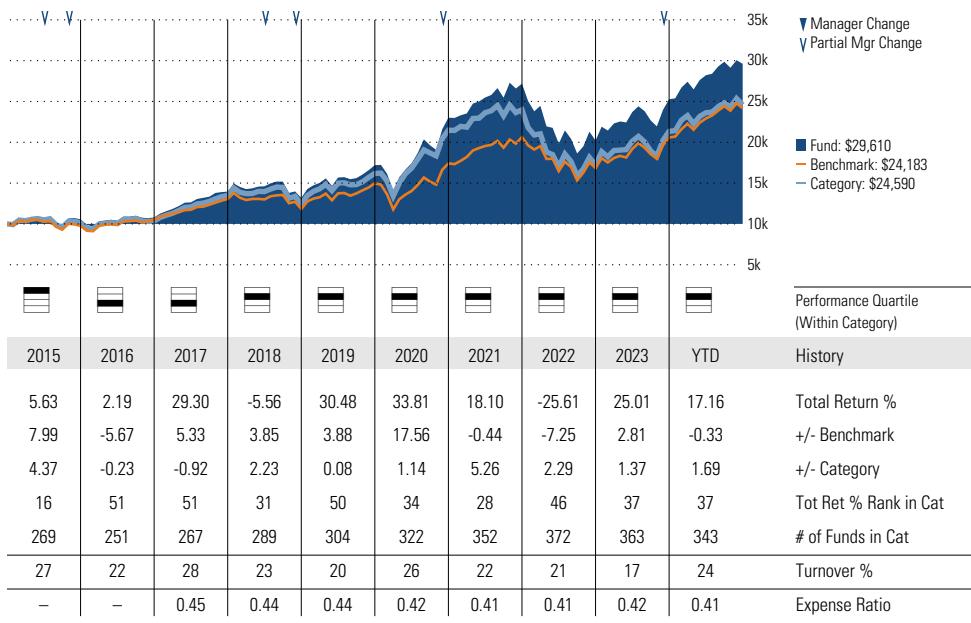
## Morningstar Investment Management LLC Analysis

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

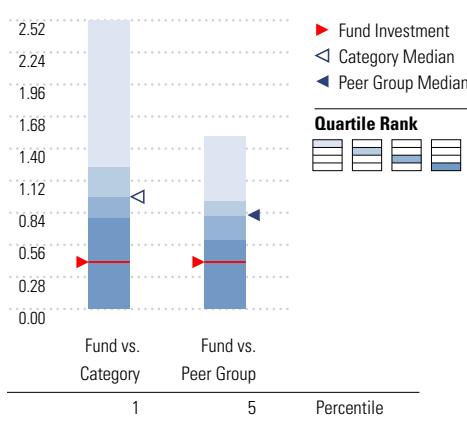
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.74	—	-3.71
Beta	1.09	—	1.14
R-Squared	96.76	—	89.47
Standard Deviation	18.20	16.43	19.94
Sharpe Ratio	0.02	0.15	-0.01
Tracking Error	3.59	—	6.91
Information Ratio	-0.71	—	-0.56
Up Capture Ratio	102.01	—	102.89
Down Capture Ratio	113.41	—	119.01

## Portfolio Metrics

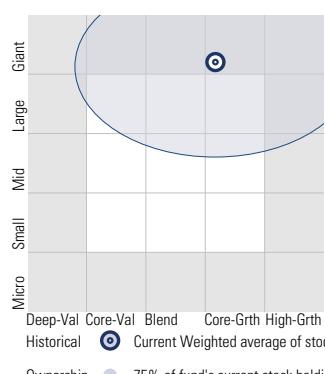
	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	21.99	28.23
Price/Book Ratio	4.01	3.07	4.92
Geom Avg Mkt Cap \$B	194.76	175.32	225.13
ROE	25.41	27.62	29.97

# American Funds New Perspective R6 RNPGX

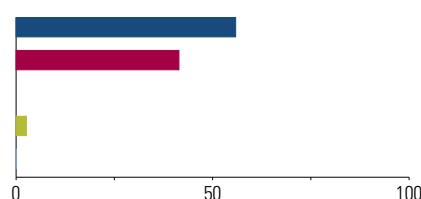
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

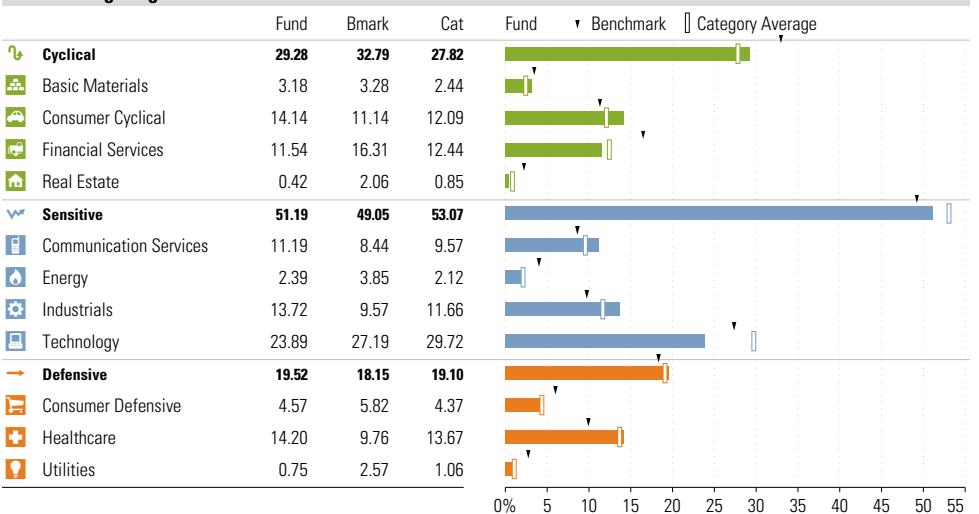


## Asset Allocation as of 12-31-2024



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

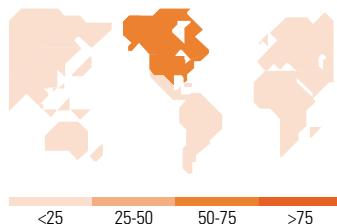
Equity

	Large	Mid	Small
16	33	39	
1	5	6	
0	0	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 %
	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.

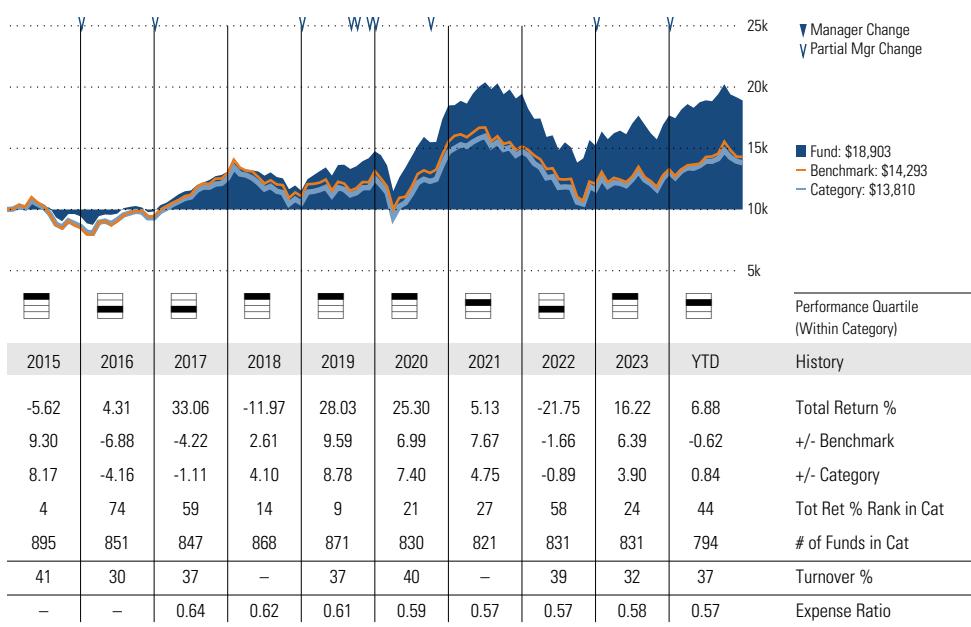
## Morningstar Investment Management LLC Analysis

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

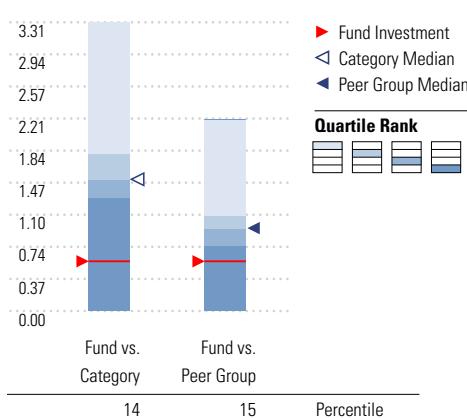
## Growth of \$10,000



## 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

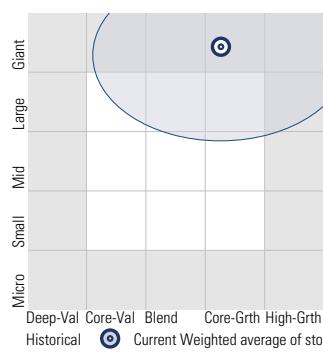
# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

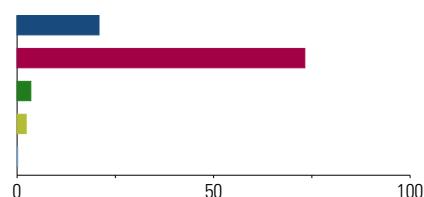
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

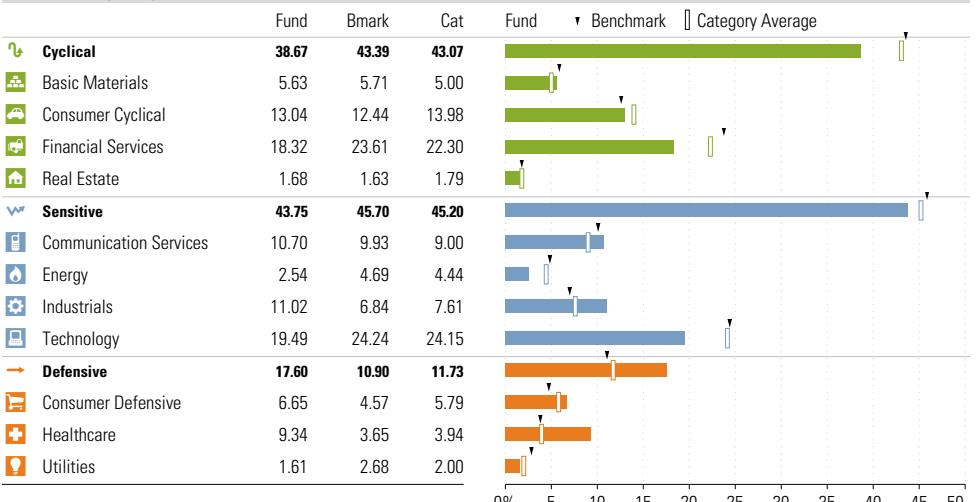


## Asset Allocation as of 12-31-2024



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



## Style Breakdown

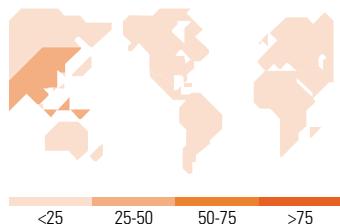
Equity

	Large	Mid	Small
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 %				
	Greater Asia	47.64	76.52	Americas	31.65	12.47	Greater Europe	20.71	11.00	Market Maturity
Japan	2.31	0.04	North America	23.61	1.90	United Kingdom	2.67	0.58	Developed Markets	56.63
Australasia	0.00	0.04	Central/Latin	8.04	10.57	W euro-ex UK	14.55	1.64	Emerging Markets	43.37
Asia-4 Tigers	12.82	28.03				Emrgng Europe	0.47	2.03	Not Available	0.00
Asia-ex 4 Tigers	32.51	48.41				Africa	3.02	6.75		
Not Classified	0.00	0.00								

## 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

# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.52 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

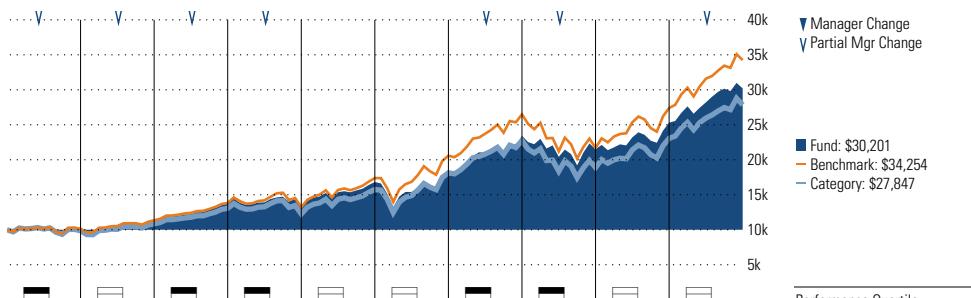
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

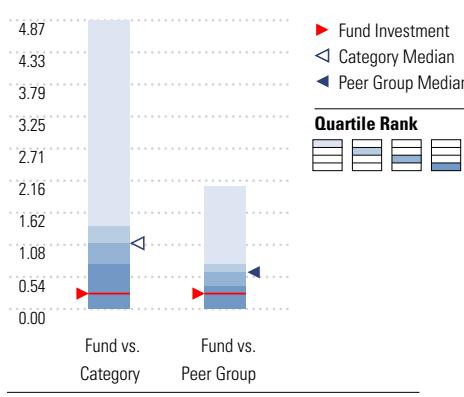


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	Total Return %
-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	+/- Benchmark
1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	+/- Category
8	58	10	12	82	90	21	5	79	69	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
24	30	21	25	25	30	24	19	30	31	Turnover %
—	—	0.30	0.29	0.29	0.27	0.27	0.26	0.26	0.26	Expense Ratio

## Trailing Performance



## Net Expense



Fund Investment

Category Median

Peer Group Median

## Quartile Rank



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.45	—	-1.12
Beta	0.80	—	0.95
R-Squared	92.79	—	94.60
Standard Deviation	14.42	17.40	16.91
Sharpe Ratio	0.37	0.34	0.25
Tracking Error	5.22	—	3.56
Information Ratio	-0.02	—	-1.26
Up Capture Ratio	85.06	—	92.39
Down Capture Ratio	80.36	—	96.94

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.26	27.14	27.37
Price/Book Ratio	4.13	4.77	4.95
Geom Avg Mkt Cap \$B	218.08	362.17	383.78
ROE	27.58	33.88	32.35

# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Morningstar Index

Large Blend

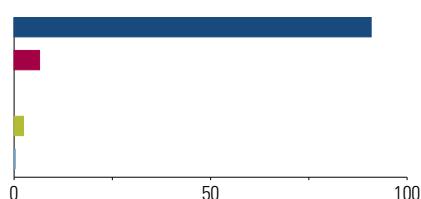
S&amp;P 500 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

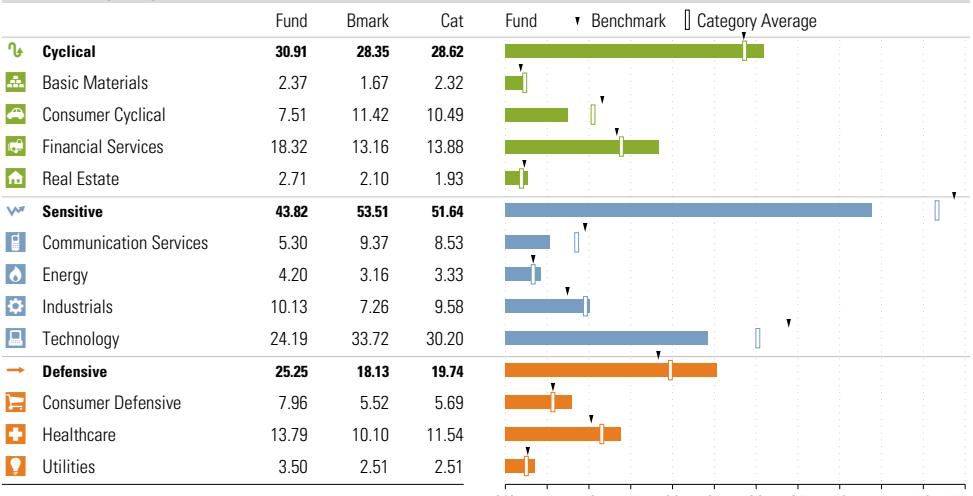
Other

0.29

0.95

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	32	32	18
	7	9	2
	0	0	0
Value	32	32	18
Blend	7	9	2
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
Broadcom Inc	8.42	8.42	–	Technology
Microsoft Corp	5.52	13.95	12.91	Technology
UnitedHealth Group Inc	2.52	16.47	-2.36	Healthcare
Apple Inc	2.46	18.93	30.58	Technology
Eli Lilly and Co	2.33	21.26	33.33	Healthcare
Capital Group Central Cash Fund	2.29	23.54	–	–
Philip Morris International Inc	2.24	25.78	–	Consumer Defensive
Marsh & McLennan Companies Inc	2.23	28.01	13.72	Financial Services
JPMorgan Chase & Co	1.60	29.61	43.63	Financial Services
Comcast Corp Class A	1.33	30.94	-11.63	Communication Svc
BlackRock Inc	1.32	32.26	28.79	Financial Services
Visa Inc Class A	1.26	33.53	–	Financial Services
AbbVie Inc	1.25	34.77	–	Healthcare
Alphabet Inc Class C	1.17	35.95	35.56	Communication Svc
The Home Depot Inc	1.17	37.12	14.84	Consumer Cyclical

**Total Holdings 190**

+ Increase - Decrease \*\* New to Portfolio

# BlackRock High Yield Instl

## BHYIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

**Portfolio Manager(s)**

Mitchell Garfin since 12-2009

David Delbos since 12-2014

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

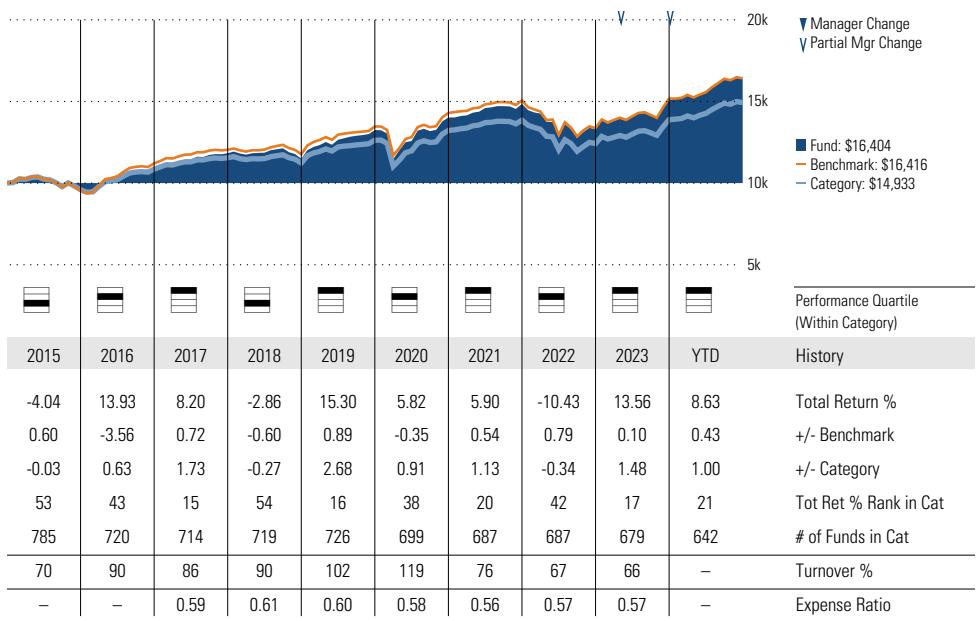
✓ **Net Expense:** The fund's expense ratio of 0.58 is 34.09% lower than the High Yield Bond category average.

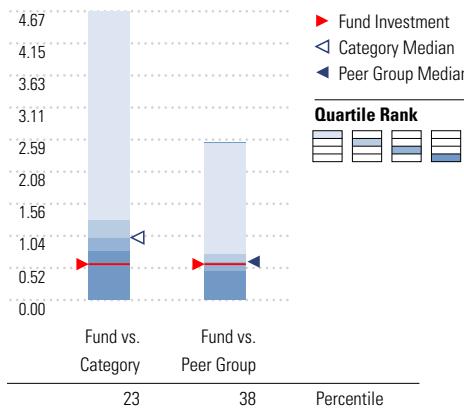
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	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**

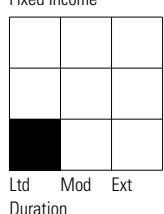
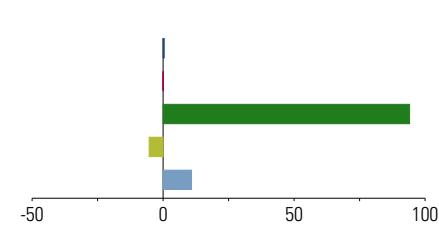
	Fund	Bmark	Cat
Alpha	0.49	—	0.07
Beta	0.99	—	0.89
R-Squared	99.49	—	94.59
Standard Deviation	8.50	8.57	7.82
Sharpe Ratio	-0.06	-0.11	-0.15
Tracking Error	0.62	—	1.88
Information Ratio	0.77	—	-0.35
Up Capture Ratio	100.36	—	88.99
Down Capture Ratio	95.82	—	88.25

**Portfolio Metrics**

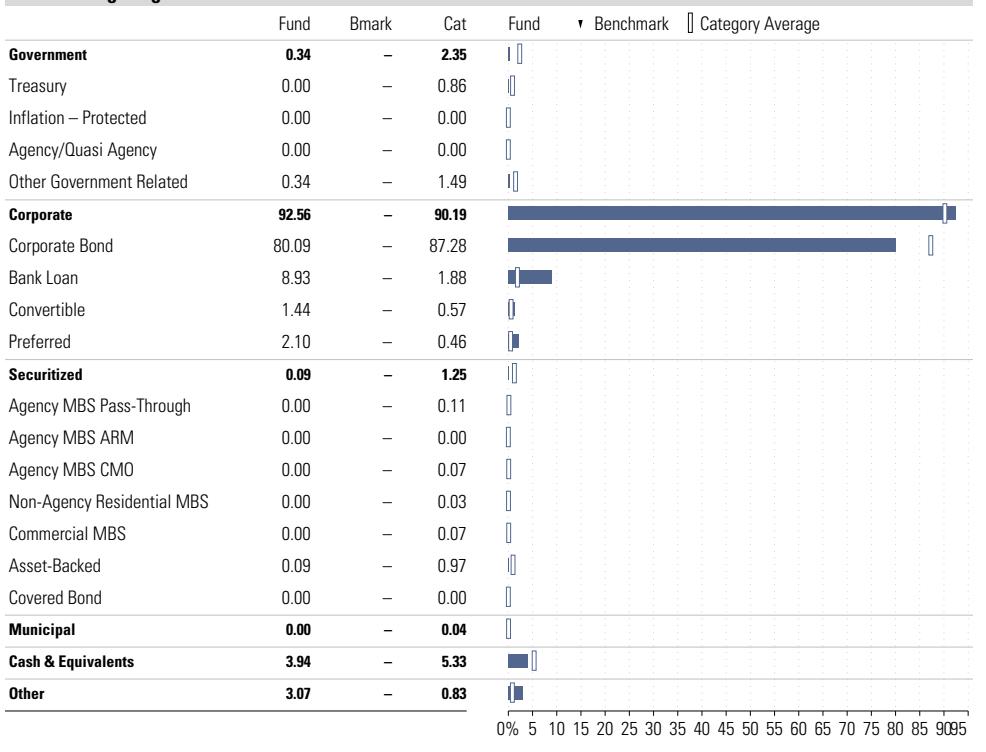
	Fund	Bmark	Cat
Avg Eff Duration	3.23	—	3.17
Avg Eff Maturity	4.01	—	4.79

**BlackRock High Yield Instl****BHYIX****Morningstar Category**  
High Yield Bond**Morningstar Index**  
ICE BofA US High Yield TR USD**Style Analysis** as of 12-31-2024**Style Breakdown**

Fixed Income

Quality  
High  
Mid  
LowDuration  
Ltd Mod Ext**Asset Allocation** as of 12-31-2024

Asset Class	Net %	Cat%
US Stocks	0.41	0.57
Non-US Stocks	0.01	0.05
Bonds	94.07	93.73
Cash	-5.33	3.63
Other	10.85	2.02
<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 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
⌘ Cash Offset	—	8.74	8.74	—
⊕ iShares Broad USD High Yield Corp Bd ETF	—	4.87	13.61	—
⊕ Ic: (Cdx.Na.Hy.43.V1) Purchased	12-2029	2.79	16.40	—
⊕ EUR/USD Purchased	03-2025	1.57	17.97	—
⊖ EUR/USD Purchased	03-2025	1.55	19.52	—
TRSWAP: IBOXY INDEX	03-2025	1.05	20.57	—
HUB International Ltd.	01-2032	1.03	21.59	—
⊕ BlackRock Liquidity T-Fund Instl	—	0.96	22.55	—
Venture Global LNG Inc.	12-2079	0.96	23.51	—
HUB International Ltd.	06-2030	0.82	24.32	—

**Total Holdings 1554**

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 6.81 years.

Style Consistency is not calculated for Fixed Income funds.

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

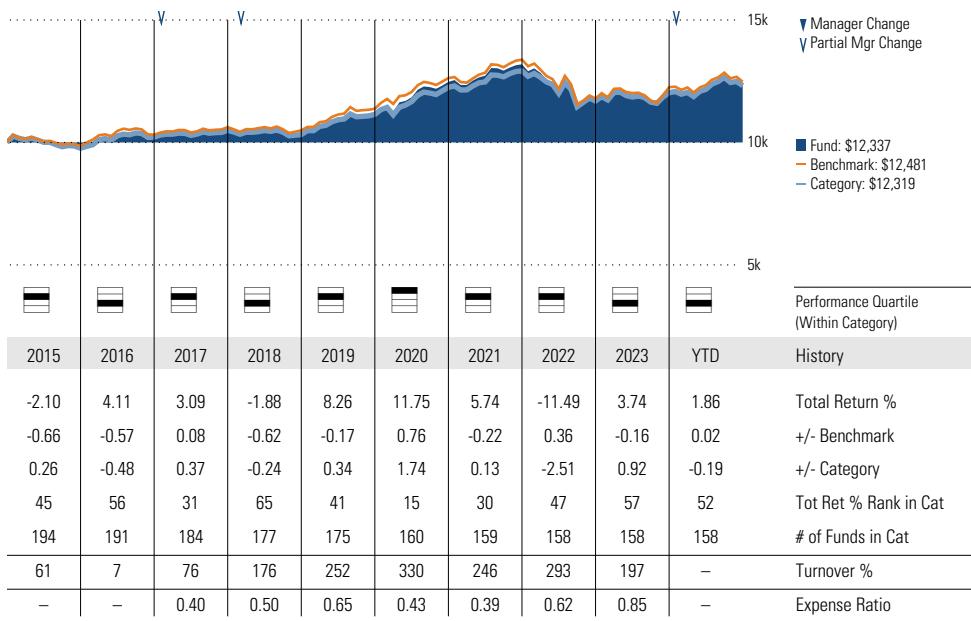
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

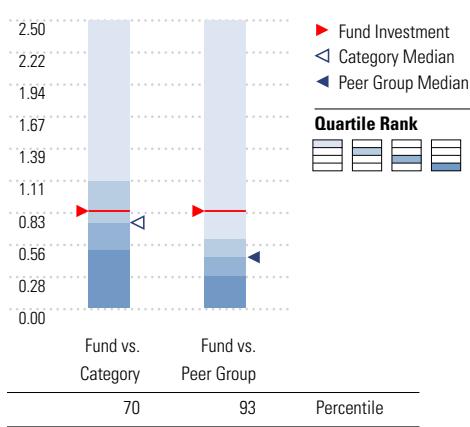
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.27	—	96.62
Standard Deviation	7.42	7.24	7.88
Sharpe Ratio	-0.84	-0.88	-0.87
Tracking Error	0.65	—	1.65
Information Ratio	0.14	—	-0.38
Up Capture Ratio	102.15	—	100.17
Down Capture Ratio	100.86	—	101.63

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.77	4.52	6.06
Avg Eff Maturity	8.34	—	7.05

BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

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

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



Asset Class	Net %	Cat%
US Stocks	0.19	0.17
Non-US Stocks	0.00	-0.01
Bonds	122.51	98.70
Cash	-34.30	3.37
Other	11.59	-2.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>	Fund	Bmark	Cat			
AAA	3.01	0.00	23.64			
AA	92.04	99.60	70.55			
A	0.58	0.00	0.76			
BBB	0.62	0.00	1.43			
BB	0.44	0.00	0.23			
B	0.08	0.00	0.03			
Below B	0.00	0.00	0.14			
Not Rated	3.23	0.40	3.23			
<b>Government</b>	<b>85.89</b>	—	<b>89.55</b>			
Treasury	1.93	—	0.51			
Inflation – Protected	69.97	—	82.69			81.00
Agency/Quasi Agency	0.00	—	0.10			
Other Government Related	13.99	—	6.25			
<b>Corporate</b>	<b>0.34</b>	—	<b>0.84</b>			
Corporate Bond	0.34	—	0.82			
Bank Loan	0.00	—	0.00			
Convertible	0.00	—	0.00			
Preferred	0.00	—	0.02			
<b>Securitized</b>	<b>7.36</b>	—	<b>4.27</b>			
Agency MBS Pass-Through	2.54	—	2.19			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.63	—	0.35			
Non-Agency Residential MBS	0.30	—	0.08			
Commercial MBS	0.93	—	0.10			
Asset-Backed	2.96	—	1.53			
Covered Bond	0.00	—	0.02			
<b>Municipal</b>	<b>0.00</b>	—	<b>0.00</b>			
<b>Cash &amp; Equivalents</b>	<b>3.00</b>	—	<b>5.30</b>			
<b>Other</b>	<b>3.39</b>	—	<b>0.06</b>			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
★ Cash Offset	—	22.58	22.58	—
⊕ Three-Month Sofr Future Sep 25	—	17.20	39.78	—
⊖ Fed Fund 30 Day Jan 25	—	13.51	53.29	—
⊕ Apr25 Sfrm5 C @ 96.25	—	10.89	64.18	—
⊕ 1Y Rtr 3.740000 16-May-2025 1	05-2025	8.48	72.67	—
⊕ 1Y Rtr 3.740000 16-May-2025 1	—	4.23	76.90	—
⊕ United States Treasury Notes	07-2034	3.93	80.83	—
⊖ United States Treasury Notes	01-2034	3.79	84.61	—
⊖ USD CASH(Alpha Committed)	01-2025	3.52	88.13	—
⊖ United States Treasury Notes	07-2033	3.50	91.63	—

## Total Holdings 291

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Invesco Equity and Income Y ACETX

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

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

**Quantitative Screens**

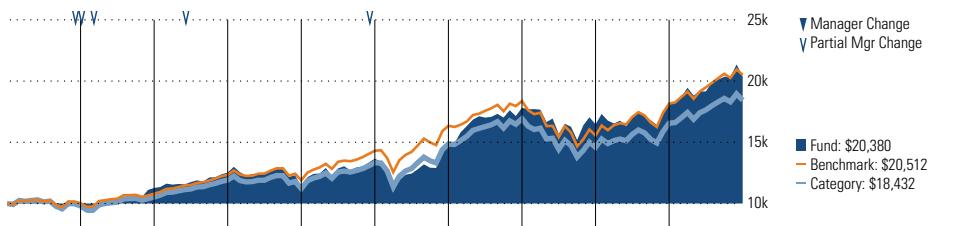
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.69 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 48.51% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

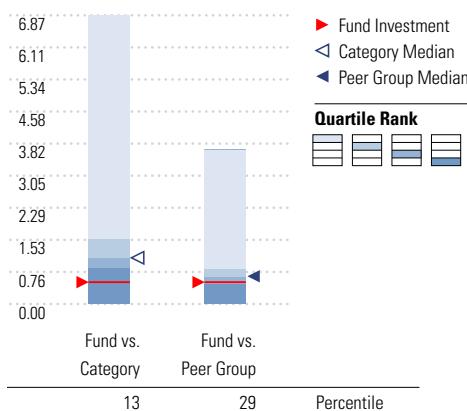
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

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

**Growth of \$10,000**

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.10	15.13	11.16	-9.42	20.37	10.16	18.43	-7.57	10.39	12.08	Total Return %
-2.46	7.53	-3.12	-5.76	0.04	-4.10	6.06	7.75	-6.36	-0.87	+/- Benchmark
-0.17	7.79	-2.05	-3.66	1.14	-1.56	4.54	6.07	-3.39	0.69	+/- Category
67	4	79	93	34	67	10	10	86	37	Tot Ret % Rank in Cat
855	800	786	806	779	755	768	771	762	736	# of Funds in Cat
69	93	94	129	138	133	127	—	142	139	Turnover %
—	—	0.54	0.52	0.53	0.53	0.53	0.53	0.52	0.52	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	1.08	—	-0.80
Beta	0.96	—	0.97
R-Squared	81.48	—	94.01
Standard Deviation	13.07	12.33	12.37
Sharpe Ratio	0.09	0.02	-0.06
Tracking Error	5.65	—	2.81
Information Ratio	0.15	—	-0.49
Up Capture Ratio	100.43	—	95.93
Down Capture Ratio	95.72	—	100.83

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	22.90	23.29	23.65
Price/Book Ratio	2.59	3.38	3.49
Avg Eff Duration	5.09	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.

# Invesco Equity and Income Y ACETX

Morningstar Category

Morningstar Index

Moderate Allocation

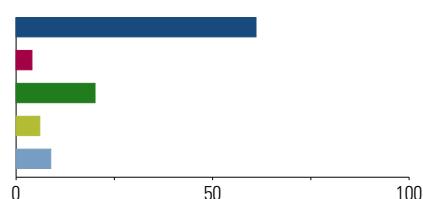
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

61.04

49.23

Non-US Stocks

4.03

9.29

Bonds

20.08

34.12

Cash

6.03

3.98

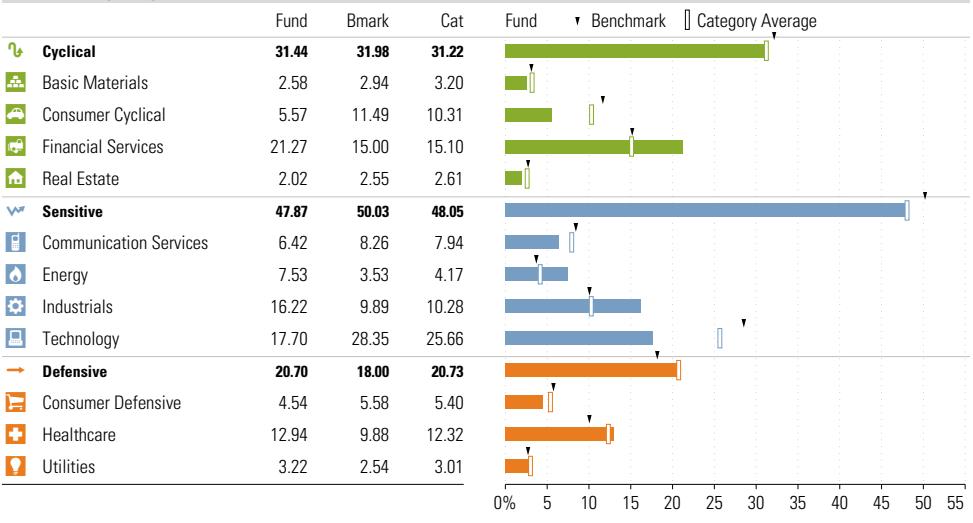
Other

8.82

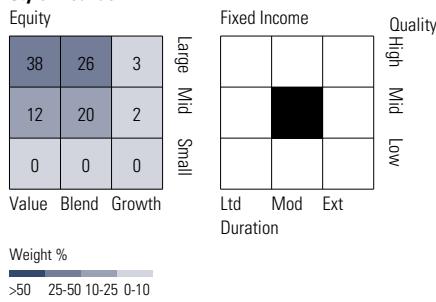
3.37

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

## 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
⊕ Invesco Shrt-Trm Inv Treasury Instl	—	3.48	3.48	—	—
Wells Fargo & Co	—	2.89	6.37	45.75	Financial Services
⊕ United States Treasury Notes 4.125%	10-2029	2.42	8.79	—	—
⊕ United States Treasury Notes 4.125%	10-2026	2.38	11.17	—	—
Bank of America Corp	—	2.35	13.52	33.50	Financial Services
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.89	15.41	—	—
⊕ United States Treasury Notes 4.125%	11-2027	1.74	17.15	—	—
⊕ United States Treasury Notes 4.125%	10-2031	1.56	18.71	—	—
⊖ Parker Hannifin Corp	—	1.53	20.24	39.44	Industrials
Amazon.com Inc	—	1.49	21.73	44.39	Consumer Cyclical

## Total Holdings 340

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity R6 JUEMX

## Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

## 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 10.38 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 43.75 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

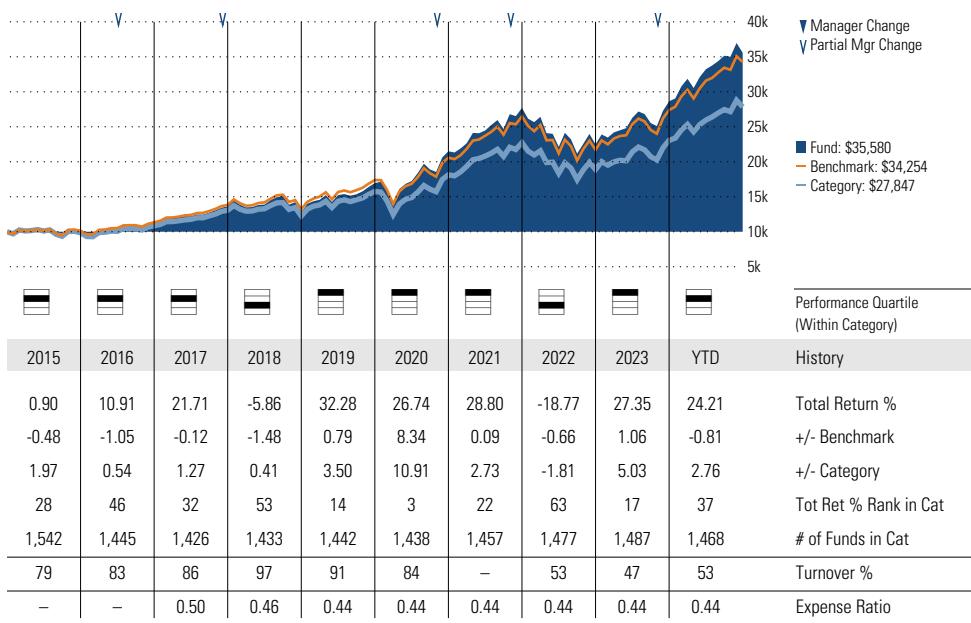
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

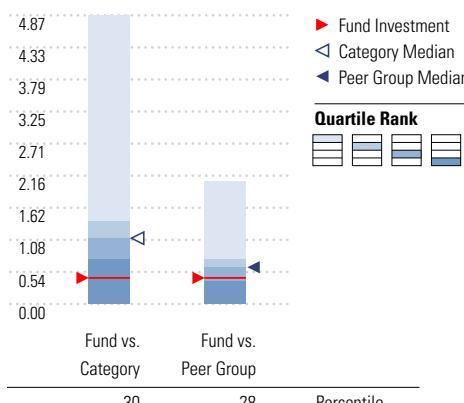
## Growth of \$10,000



## 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.

## Morningstar Category

Large Blend

## Morningstar Index

S&amp;P 500 TR USD

## Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	Total Return %
-0.48	-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	+/- Benchmark
1.97	0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	+/- Category
28	46	32	53	14	3	22	63	17	37	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
79	83	86	97	91	84	—	53	47	53	Turnover %
—	—	0.50	0.46	0.44	0.44	0.44	0.44	0.44	0.44	Expense Ratio

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	—	-1.12
Beta	0.97	—	0.95
R-Squared	98.72	—	94.60
Standard Deviation	17.06	17.40	16.91
Sharpe Ratio	0.33	0.34	0.25
Tracking Error	1.98	—	3.56
Information Ratio	-0.11	—	-1.26
Up Capture Ratio	97.61	—	92.39
Down Capture Ratio	97.72	—	96.94

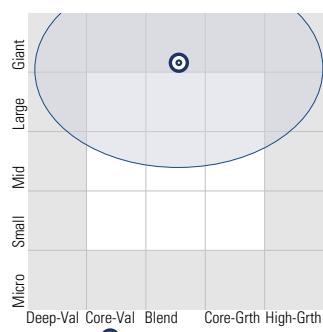
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.41	27.14	27.37
Price/Book Ratio	5.27	4.77	4.95
Geom Avg Mkt Cap \$B	409.38	362.17	383.78
ROE	34.62	33.88	32.35

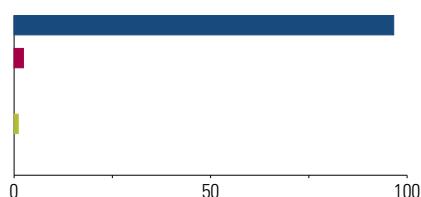
# JPMorgan US Equity R6 JUEMX

## Style Analysis as of 12-31-2024

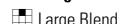
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



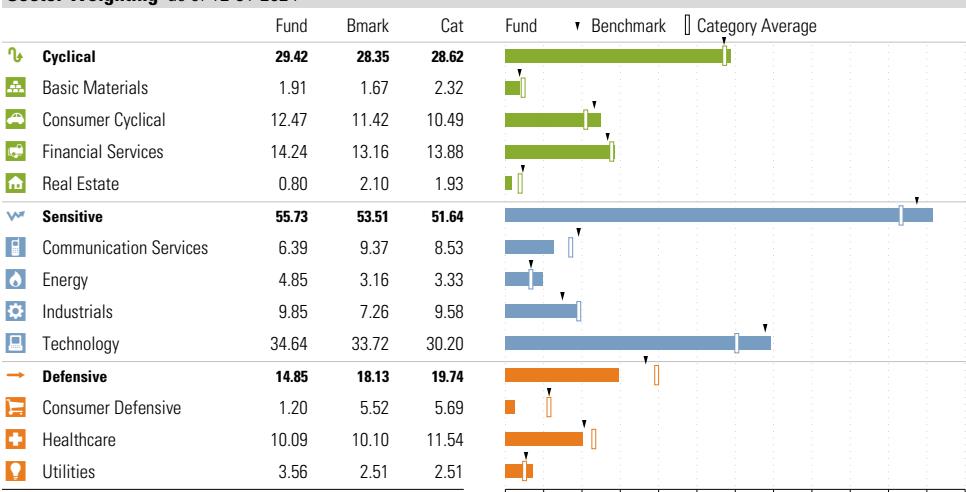
Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	26	44	17
Blend	2	8	3
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
Microsoft Corp	8.52	8.52	12.91	Technology
Apple Inc	8.03	16.55	30.58	Technology
NVIDIA Corp	7.23	23.78	171.24	Technology
Amazon.com Inc	4.80	28.57	44.39	Consumer Cyclical
Meta Platforms Inc Class A	3.54	32.12	–	Communication Svc
Wells Fargo & Co	3.06	35.18	45.75	Financial Services
Alphabet Inc Class A	2.78	37.96	35.94	Communication Svc
Broadcom Inc	2.77	40.73	–	Technology
Baker Hughes Co Class A	2.58	43.31	–	Energy
Mastercard Inc Class A	2.55	45.85	24.08	Financial Services
Lowe's Companies Inc	2.36	48.22	12.92	Consumer Cyclical
American Express Co	2.31	50.53	59.86	Financial Services
Exxon Mobil Corp	2.22	52.75	11.43	Energy
NXP Semiconductors NV	2.00	54.75	–	Technology
Eaton Corp PLC	1.98	56.73	39.37	Industrials

Total Holdings 53

+ Increase - Decrease \*\* New to Portfolio

# MFS New Discovery R4 MNDJX

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

✓ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 11.01 years.

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

✓ **Net Expense:** The fund's expense ratio of 1.03 is 11.21% lower than the Small Growth category average.

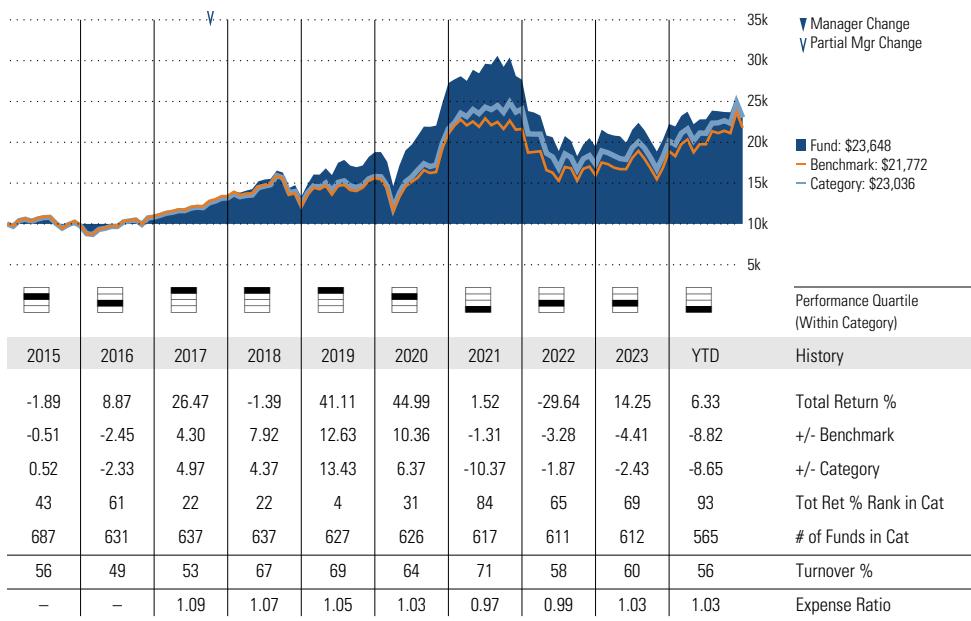
## Morningstar Investment Management LLC Analysis

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.

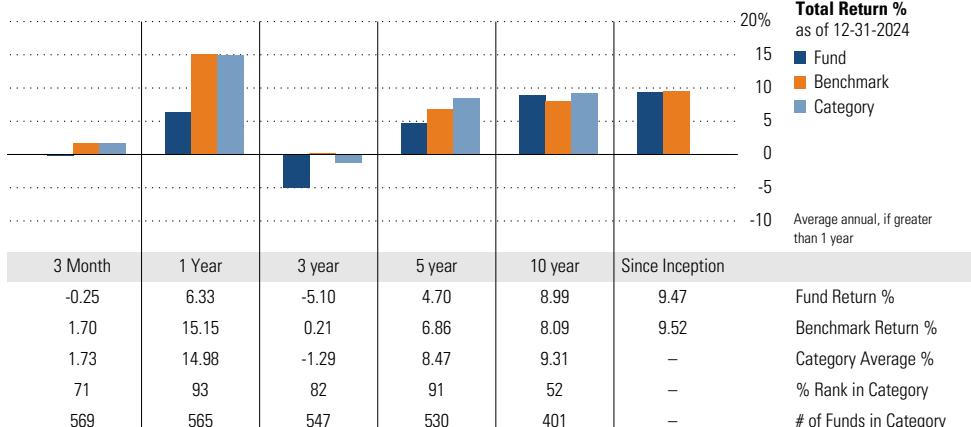
## ESG Metrics

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

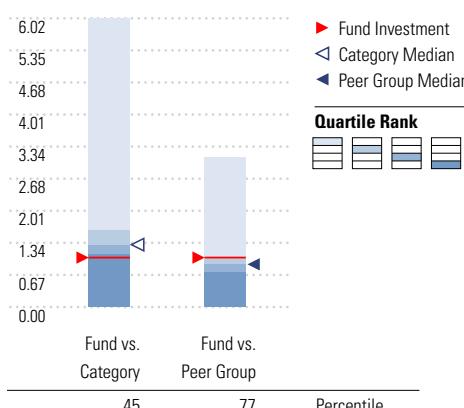
## Growth of \$10,000



## 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.

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.59	—	-1.77
Beta	0.86	—	0.91
R-Squared	94.53	—	92.67
Standard Deviation	21.61	24.33	23.20
Sharpe Ratio	-0.33	-0.05	-0.14
Tracking Error	6.05	—	6.71
Information Ratio	-0.88	—	-0.25
Up Capture Ratio	73.89	—	87.49
Down Capture Ratio	90.81	—	93.28

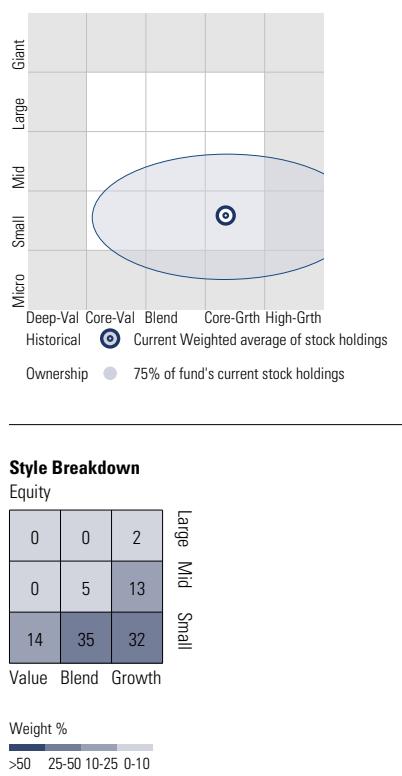
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.19	23.14	29.25
Price/Book Ratio	3.17	4.12	3.92
Geom Avg Mkt Cap \$B	5.35	3.40	6.68
ROE	3.90	6.72	7.94

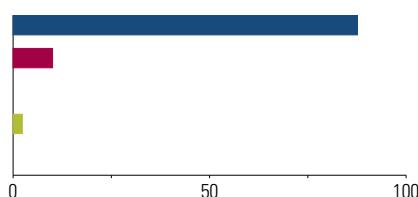
# MFS New Discovery R4 MNDJX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



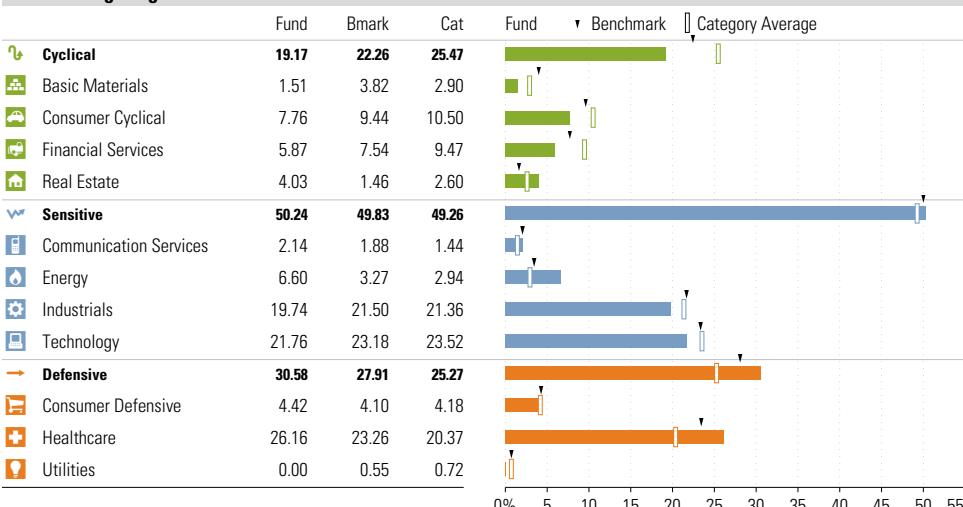
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	0	2	
0	5	13	
14	35	32	

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
⊕ Currency Cash CASH_USD	2.33	2.33	—	—
⊖ US Foods Holding Corp	2.18	4.51	—	Consumer Defensive
Crane Co	1.91	6.42	29.14	Industrials
⊕ SentinelOne Inc Class A	1.82	8.24	—	Technology
⊕ Guidewire Software Inc	1.79	10.03	—	Technology
⊖ RB Global Inc	1.74	11.77	36.54	Industrials
Genius Sports Ltd	1.64	13.41	—	Communication Svc
TopBuild Corp	1.56	14.98	—	Industrials
Flowserve Corp	1.51	16.49	41.58	Industrials
⊖ nVent Electric PLC	1.48	17.96	—	Industrials
Qiagen NV	1.45	19.41	2.32	Healthcare
⊖ GFL Environmental Inc	1.44	20.85	—	Industrials
Matador Resources Co	1.42	22.27	—	Energy
Antero Resources Corp	1.41	23.68	—	Energy
Permian Resources Corp Class A	1.39	25.07	—	Energy

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 1.1 is 8.91% higher than the Commodities Broad Basket category average.

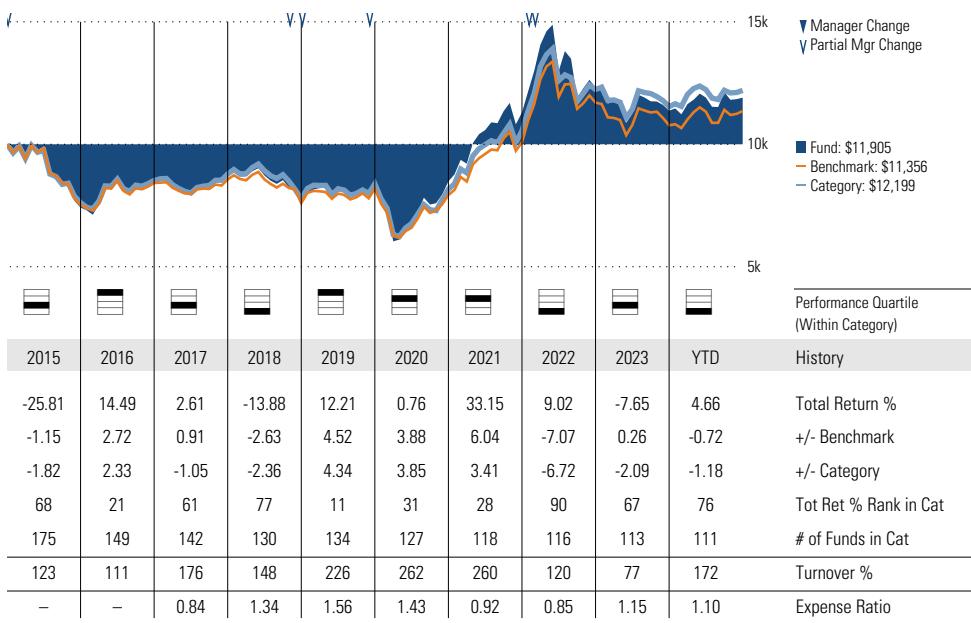
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

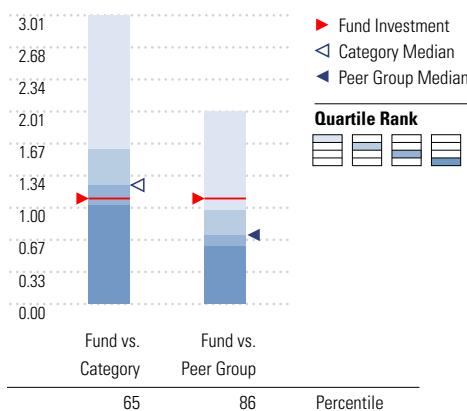
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.43	—	0.68
Beta	1.10	—	0.94
R-Squared	95.49	—	87.54
Standard Deviation	16.33	14.53	14.58
Sharpe Ratio	-0.07	0.06	0.08
Tracking Error	3.75	—	4.77
Information Ratio	-0.61	—	-0.10
Up Capture Ratio	98.95	—	90.10
Down Capture Ratio	111.91	—	85.87

## Portfolio Metrics

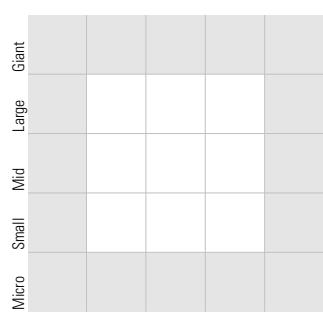
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

# PIMCO Commodity Real Return Strat I2 PCRPX

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

## Style Analysis as of 12-31-2024

Morningstar Style Box™

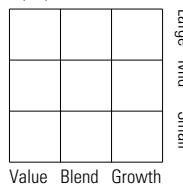


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership

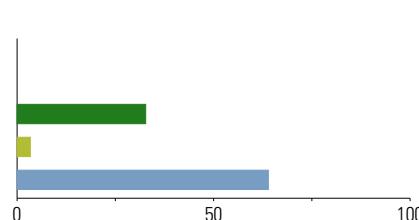
## Style Breakdown

Equity

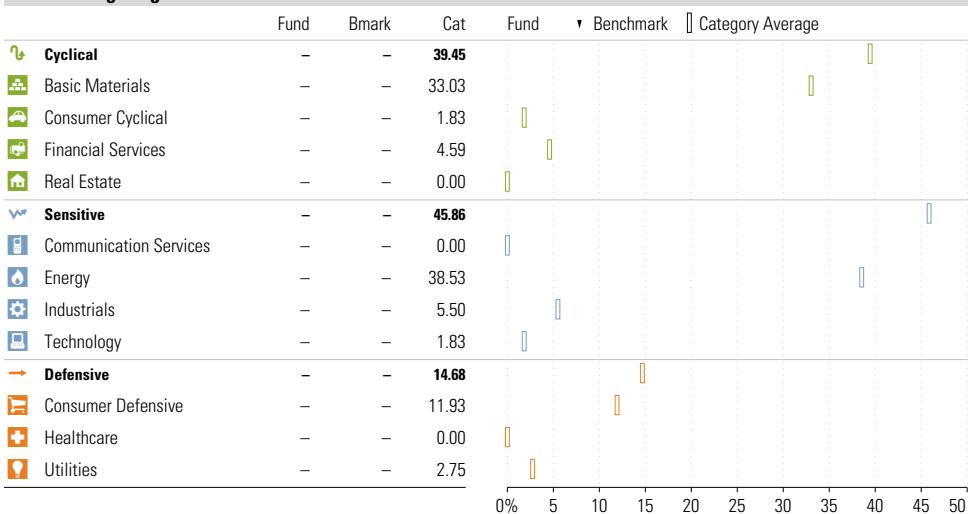


Value Blend Growth  
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



## 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 Income I2 PONPX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

Management: The fund's management has been in place for 17.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 5.1% lower than the Multisector Bond category average.

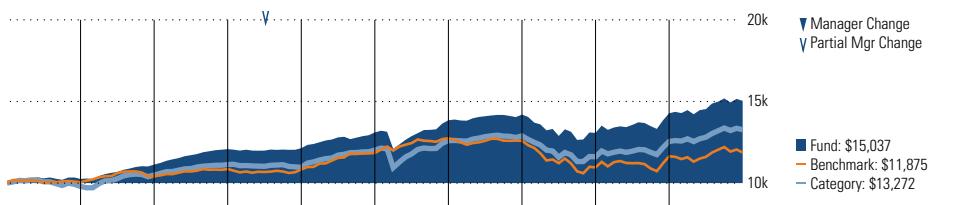
## Morningstar Investment Management LLC Analysis

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

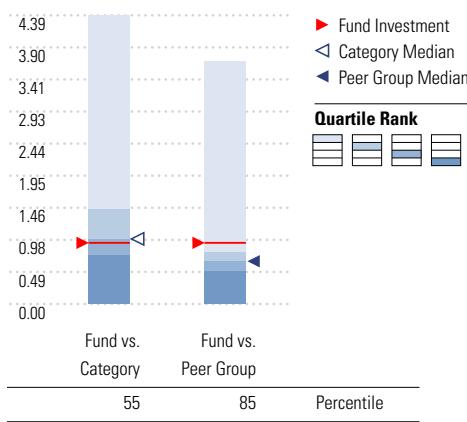


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	Total Return %
2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	+/- Benchmark
4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	+/- Category
3	33	11	19	79	50	48	23	35	63	Tot Ret % Rank in Cat
359	333	341	357	347	353	369	372	378	372	# of Funds in Cat
164	52	190	211	472	421	396	319	426	588	Turnover %
—	—	0.55	1.05	1.15	1.19	0.72	0.61	0.72	0.93	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.52	—	2.51
Beta	0.82	—	0.78
R-Squared	88.86	—	79.76
Standard Deviation	6.72	7.70	6.68
Sharpe Ratio	-0.31	-0.78	-0.45
Tracking Error	2.63	—	3.52
Information Ratio	1.48	—	0.88
Up Capture Ratio	96.44	—	85.99
Down Capture Ratio	65.25	—	64.32

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.28	4.55	3.63
Avg Eff Maturity	4.34	7.69	6.94

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

# PIMCO Income I2 PONPX

Morningstar Category

Multisector Bond

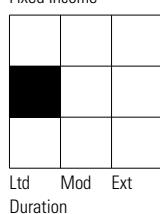
Morningstar Index

Bloomberg US Universal TR USD

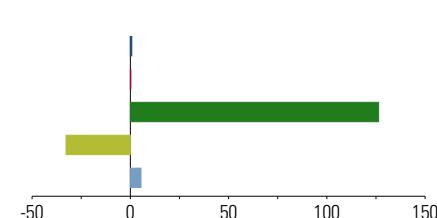
## Style Analysis as of 12-31-2024

## Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024



&lt;/div

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

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 9 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.

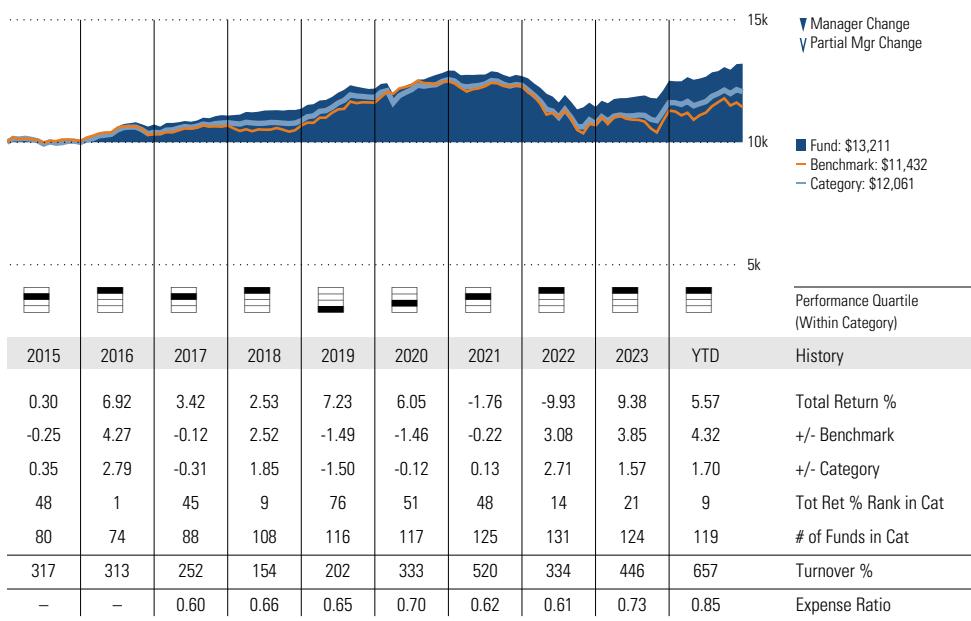
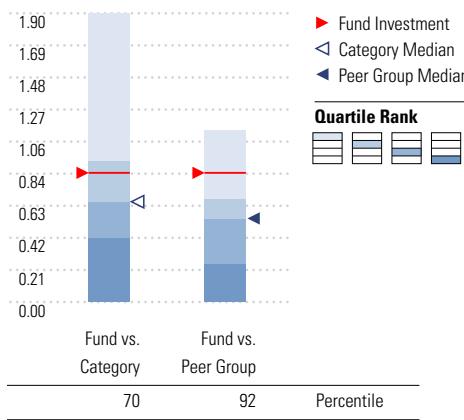
✓ **Net Expense:** The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	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	2.67	–	1.10
Beta	0.58	–	0.79
R-Squared	76.43	–	85.39
Standard Deviation	5.15	7.83	6.69
Sharpe Ratio	-0.56	-0.82	-0.75
Tracking Error	4.16	–	3.19
Information Ratio	0.90	–	0.51
Up Capture Ratio	66.37	–	82.07
Down Capture Ratio	43.66	–	72.99

**Portfolio Metrics**

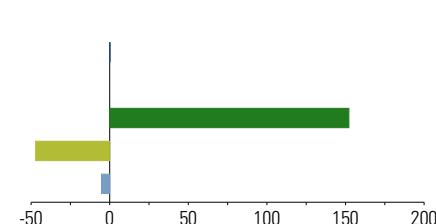
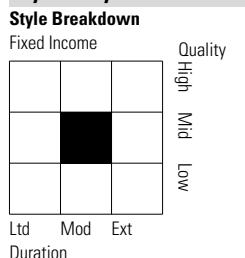
	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	6.41
Avg Eff Maturity	7.06	–	8.65

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

Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

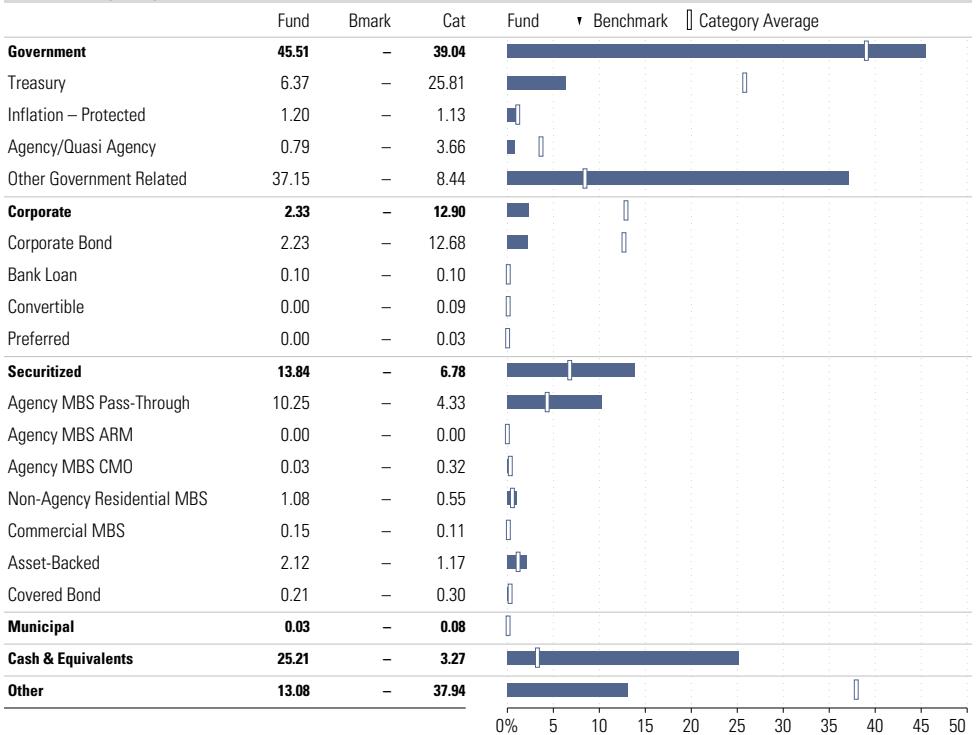
## Asset Allocation as of 12-31-2024



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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	43.16	3.53	28.31
AA	9.68	74.59	16.63
A	21.40	10.82	24.97
BBB	21.93	8.32	21.42
BB	2.07	0.28	2.29
B	0.27	0.00	0.52
Below B	1.49	0.00	0.29
Not Rated	0.00	2.46	5.58



## 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

# PIMCO Short-Term I2 PTSPX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

**Quantitative Screens**

✓ **Performance:** The fund has finished in the Ultrashort Bond 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

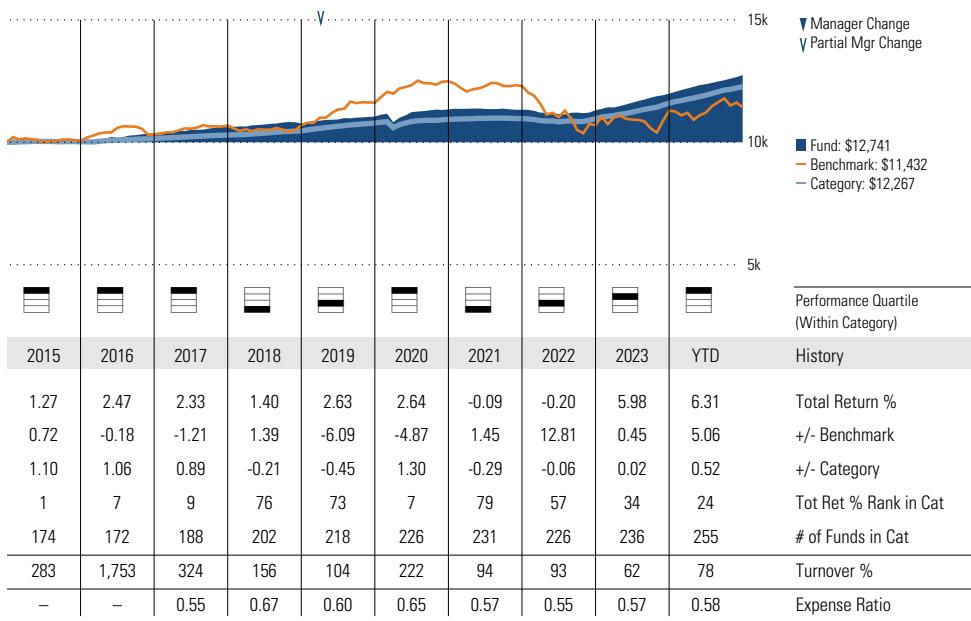
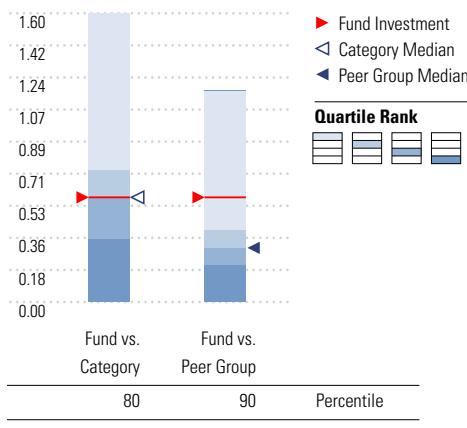
✗ **Net Expense:** The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

**Growth of \$10,000****Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	3.96	—	3.95
Beta	0.02	—	0.10
R-Squared	1.50	—	37.67
Standard Deviation	1.25	7.83	1.24
Sharpe Ratio	-0.29	-0.82	-0.63
Tracking Error	7.78	—	7.15
Information Ratio	0.82	—	0.87
Up Capture Ratio	16.30	—	24.45
Down Capture Ratio	-17.80	—	-9.67

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	0.21	4.43	1.10
Avg Eff Maturity	0.16	—	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.

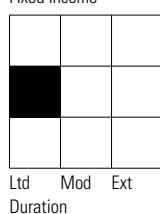
# PIMCO Short-Term I2 PTSPX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

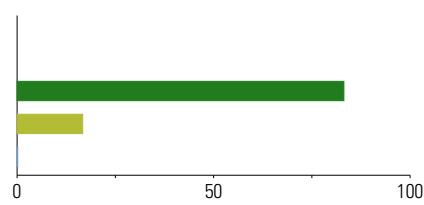
## Style Analysis as of 12-31-2024

## Style Breakdown

Fixed Income

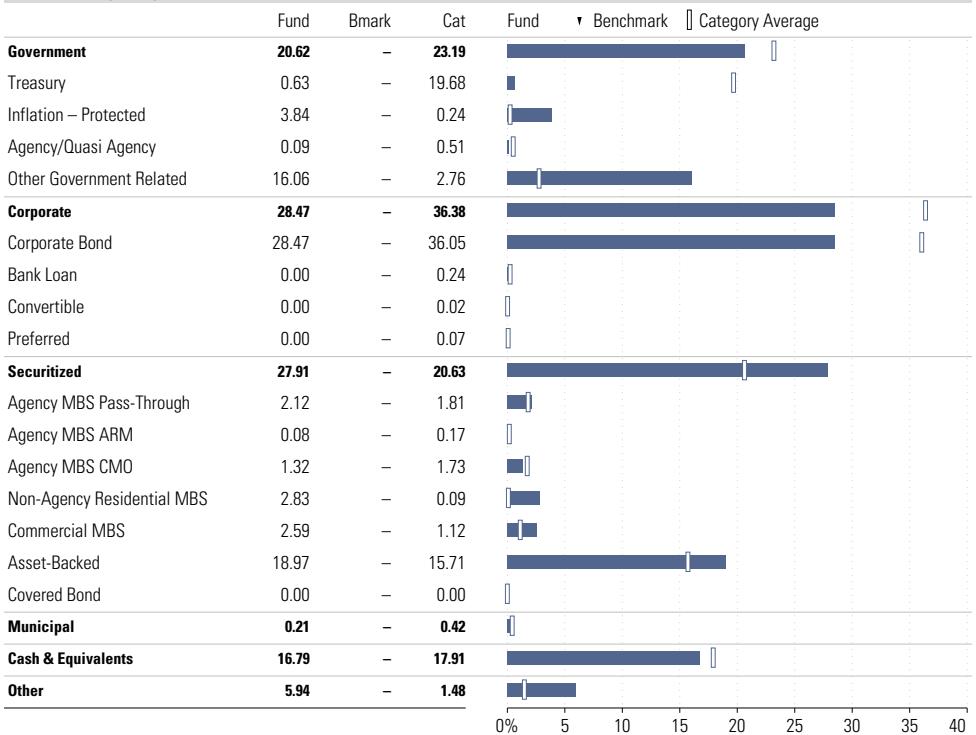


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	3.84
Non-US Stocks	0.00	0.05
Bonds	83.15	66.94
Cash	16.69	28.81
Other	0.17	0.36
<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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 3 Month SOFR Future Sept 24	12-2024	17.31	17.31	—
⊖ 2 Year Treasury Note Future Dec 24	01-2025	14.54	31.85	—
⊖ 5 Year Treasury Note Future Dec 24	01-2025	4.89	36.74	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	4.78	41.53	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	4.71	46.23	—
⊕ U S TREASURY REPO	10-2024	4.61	50.84	—
⊖ United States Treasury Notes 3.75%	08-2026	4.59	55.44	—
⊖ AUSTRALIAN DOLLARS Sold	11-2024	4.36	59.80	—
⊖ AUSTRALIAN DOLLARS Purchased	11-2024	4.36	64.15	—
⊗ Cash Offset	—	4.07	68.22	—

**Total Holdings 1108**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 7.09 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

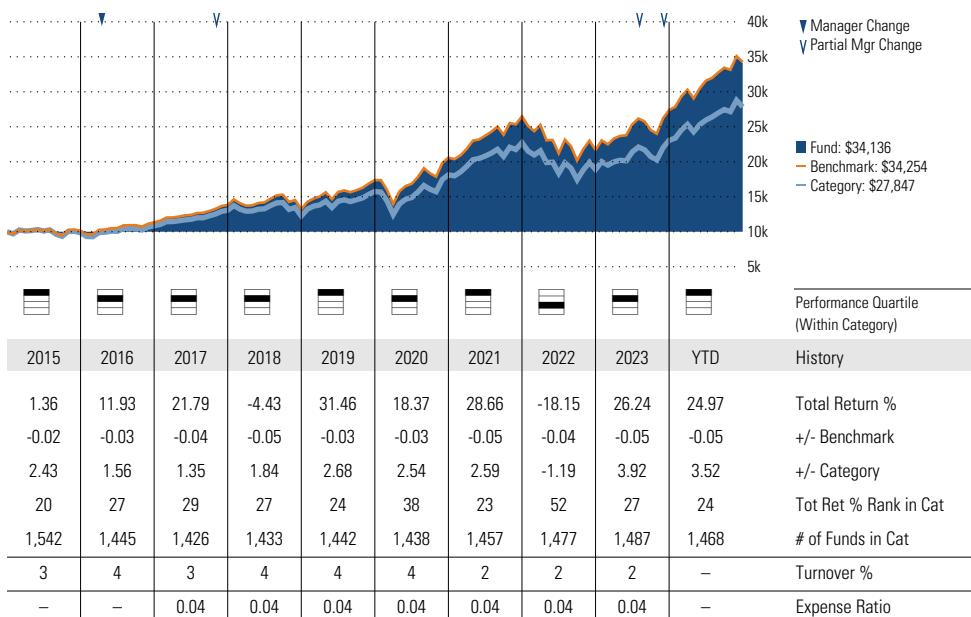
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

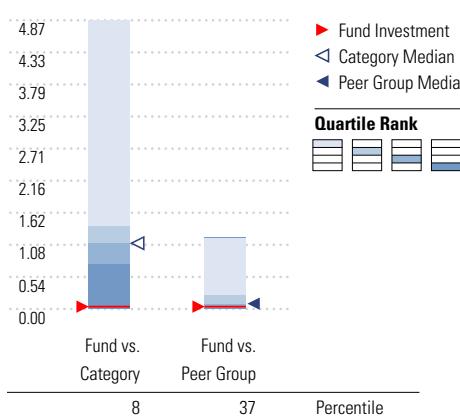
**Morningstar Investment Management LLC Analysis**

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
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	-0.04	—	-1.12
Beta	1.00	—	0.95
R-Squared	100.00	—	94.60
Standard Deviation	17.40	17.40	16.91
Sharpe Ratio	0.34	0.34	0.25
Tracking Error	0.00	—	3.56
Information Ratio	-10.73	—	-1.26
Up Capture Ratio	99.91	—	92.39
Down Capture Ratio	100.07	—	96.94

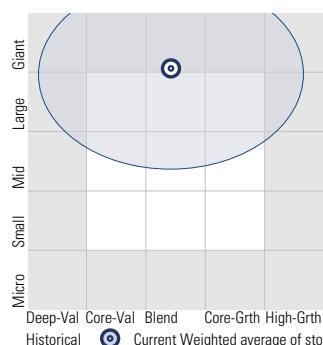
**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	27.14	27.14	27.37
Price/Book Ratio	4.77	4.77	4.95
Geom Avg Mkt Cap \$B	362.38	362.17	383.78
ROE	33.89	33.88	32.35

# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Style Breakdown

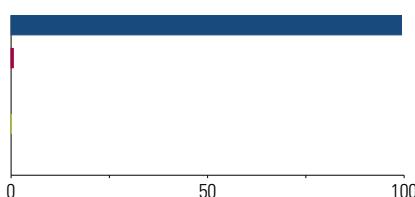
Equity

	Large	Mid	Small
Value	21	43	17
Blend	6	9	4
Growth	0	0	0

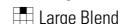
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

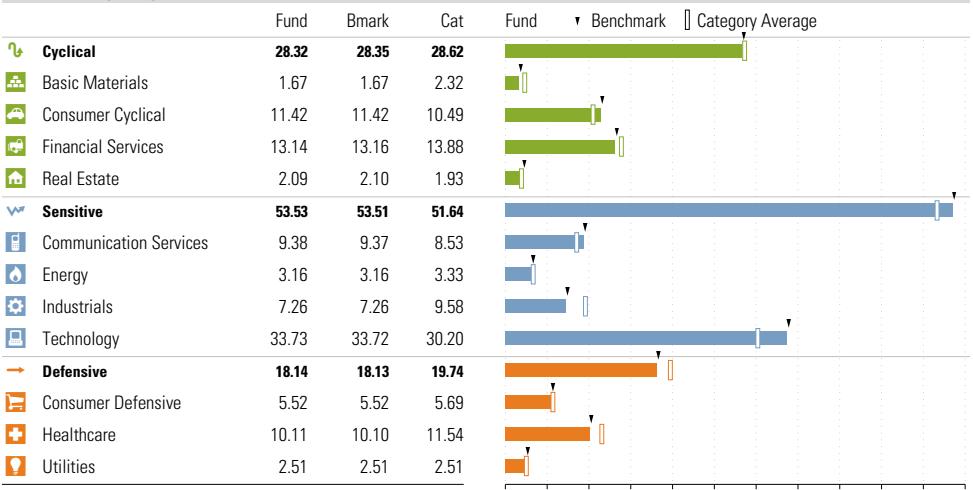
Net %

Cat%

US Stocks	99.34	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.10	1.42
Other	0.00	0.95

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

## Sector Weighting as of 12-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.60	7.60	30.58	Technology
⊕ NVIDIA Corp	6.61	14.21	171.24	Technology
⊕ Microsoft Corp	6.29	20.49	12.91	Technology
⊕ Amazon.com Inc	4.12	24.61	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.56	27.17	–	Communication Svc
⊕ Tesla Inc	2.26	29.44	–	Consumer Cyclical
⊕ Alphabet Inc Class A	2.22	31.66	35.94	Communication Svc
⊕ Broadcom Inc	2.17	33.83	–	Technology
⊖ Alphabet Inc Class C	1.82	35.65	35.56	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.67	37.32	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.35	38.67	43.63	Financial Services
⊕ Eli Lilly and Co	1.22	39.89	33.33	Healthcare
⊕ Visa Inc Class A	1.09	40.98	–	Financial Services
⊖ Exxon Mobil Corp	0.95	41.93	11.43	Energy
⊕ UnitedHealth Group Inc	0.93	42.86	-2.36	Healthcare

**Total Holdings 507**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## 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 30.02 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 0.05 is 94.57% lower than the Large Growth category average.

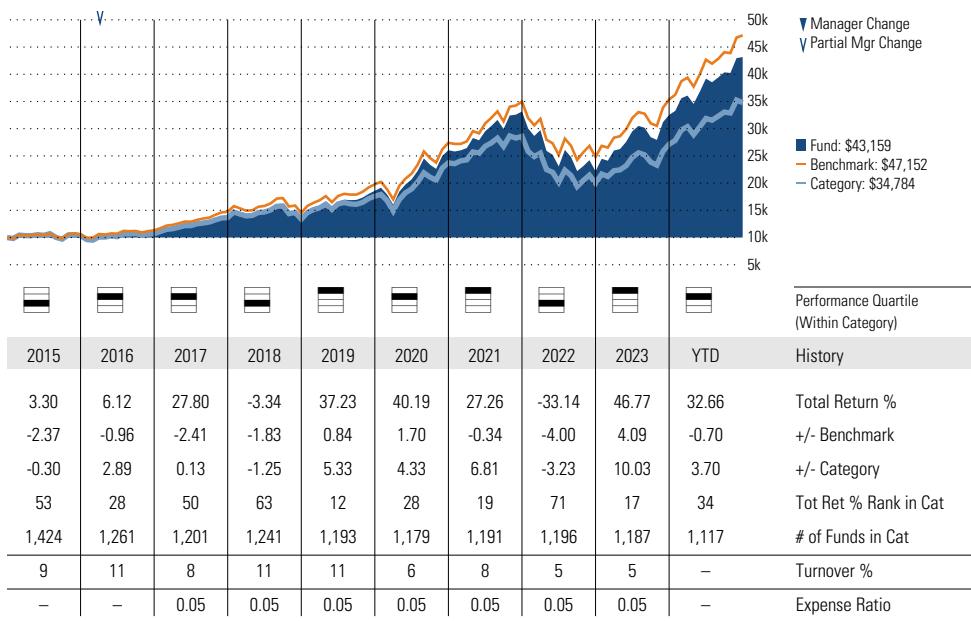
## Morningstar Investment Management LLC Analysis

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	1-Low	02-15-2022

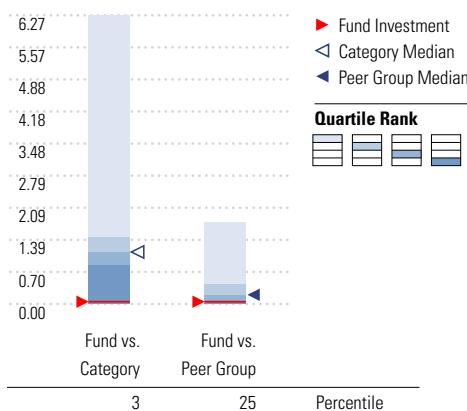
## Growth of \$10,000



## 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.

## Morningstar Category

Large Growth

## Morningstar Index

Russell 1000 Growth TR USD

Manager Change

Partial Mgr Change

Fund: \$43,159

Benchmark: \$47,152

Category: \$34,784

Performance Quartile (Within Category)

History

Total Return %

+/‐ Benchmark

+/‐ Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Total Return %  
as of 12-31-2024

Fund

Benchmark

Category

Average annual, if greater than 1 year

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.69	—	-3.44
Beta	1.07	—	1.01
R-Squared	99.38	—	93.27
Standard Deviation	22.08	20.62	21.65
Sharpe Ratio	0.32	0.39	0.22
Tracking Error	2.22	—	5.64
Information Ratio	-0.58	—	-0.72
Up Capture Ratio	102.71	—	94.60
Down Capture Ratio	108.13	—	106.64

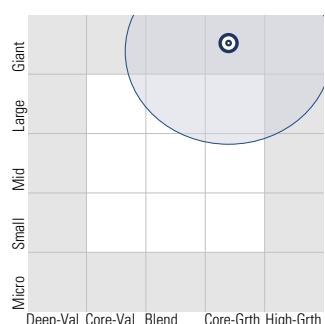
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.14	37.05	35.56
Price/Book Ratio	11.59	12.32	9.42
Geom Avg Mkt Cap \$B	755.26	747.44	586.06
ROE	42.20	43.76	40.58

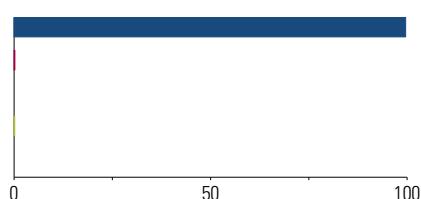
# Vanguard Growth Index Admiral VIGAX

## Style Analysis as of 12-31-2024

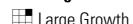
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

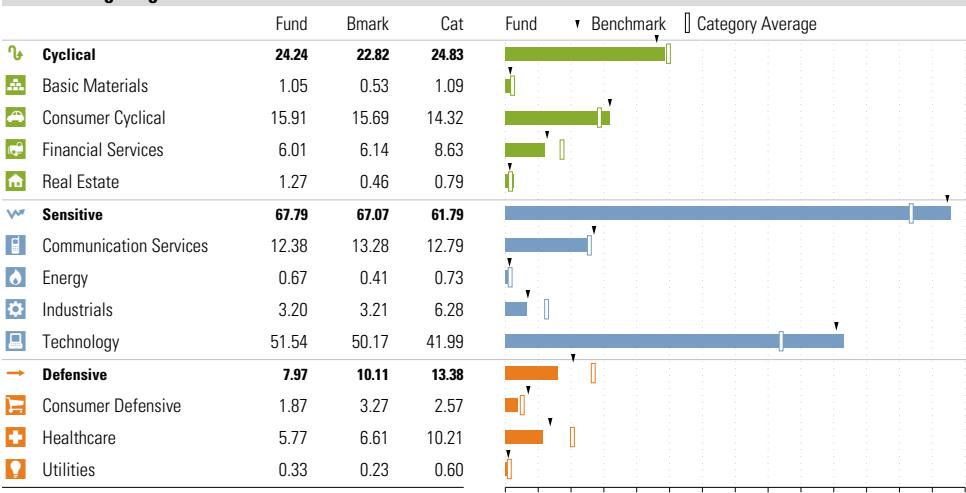
Asset Class

Net %

Cat%

US Stocks	99.63	93.72
Non-US Stocks	0.20	4.29
Bonds	0.00	0.00
Cash	0.16	1.13
Other	0.00	0.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Value	Blend	Growth
3	58	28	
0	3	7	
0	0	0	

Weight %

&gt;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	13.38	13.38	30.58	Technology
⊕ Microsoft Corp	11.08	24.46	12.91	Technology
⊕ NVIDIA Corp	11.05	35.51	171.24	Technology
⊕ Amazon.com Inc	7.34	42.85	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.52	47.37	–	Communication Svc
⊕ Tesla Inc	3.90	51.27	–	Consumer Cyclical
⊖ Alphabet Inc Class A	3.02	54.29	35.94	Communication Svc
⊖ Alphabet Inc Class C	2.44	56.73	35.56	Communication Svc
⊕ Eli Lilly and Co	2.34	59.07	33.33	Healthcare
⊕ Broadcom Inc	1.92	60.99	–	Technology
⊕ Visa Inc Class A	1.89	62.88	–	Financial Services
⊖ Mastercard Inc Class A	1.53	64.41	24.08	Financial Services
⊕ Costco Wholesale Corp	1.44	65.86	39.49	Consumer Defensive
⊖ Netflix Inc	1.35	67.21	83.07	Communication Svc
⊖ Salesforce Inc	1.08	68.29	27.66	Technology

**Total Holdings 182**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core 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 16.7 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.07 is 86.27% lower than the Intermediate Core Bond category average.

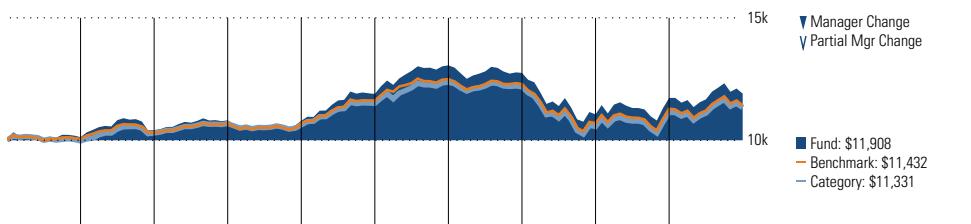
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

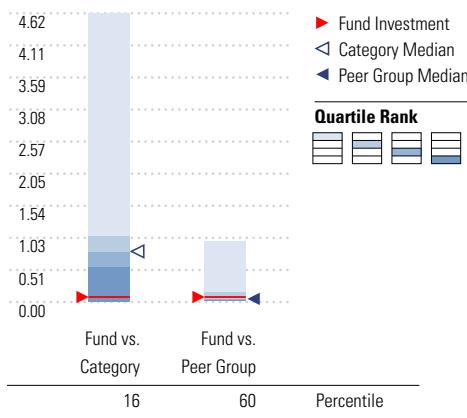


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.27	2.83	3.85	-0.17	10.18	9.79	-2.36	-13.27	6.07	1.51	Total Return %
0.72	0.18	0.31	-0.18	1.46	2.28	-0.82	-0.26	0.54	0.26	+/- Benchmark
1.53	-0.40	0.14	0.33	2.12	2.27	-0.88	0.05	0.48	-0.17	+/- Category
8	54	45	36	2	6	94	46	31	53	Tot Ret % Rank in Cat
523	484	492	484	494	495	506	524	544	542	# of Funds in Cat
51	57	55	53	50	55	46	46	63	—	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	0.31	—	-0.01
Beta	1.06	—	0.98
R-Squared	98.97	—	98.24
Standard Deviation	8.31	7.83	7.75
Sharpe Ratio	-0.75	-0.82	-0.83
Tracking Error	0.95	—	0.96
Information Ratio	0.16	—	-0.14
Up Capture Ratio	107.72	—	97.64
Down Capture Ratio	104.88	—	97.81

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.86
Avg Eff Maturity	7.20	—	8.60

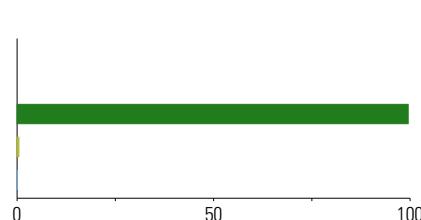
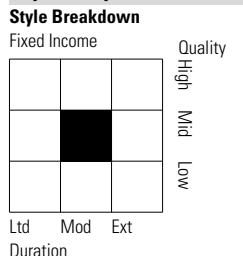
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard Interm-Term Bond Index Adm VBLIX

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

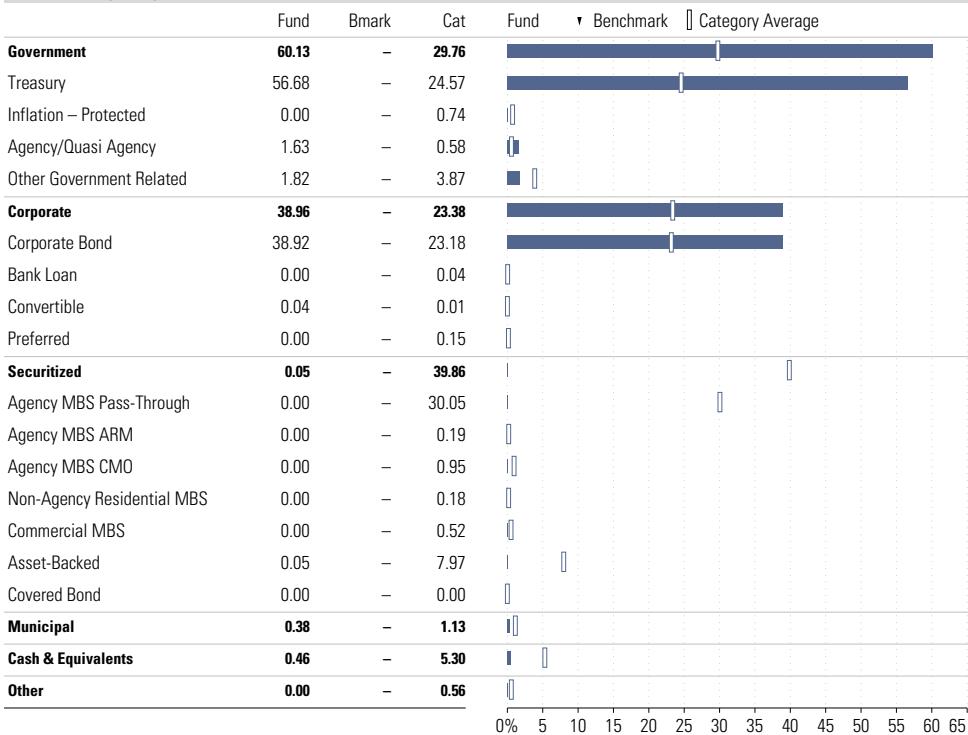
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.93	3.53	19.99
AA	2.64	74.59	46.54
A	17.56	10.82	20.32
BBB	21.86	8.32	11.86
BB	0.00	0.28	0.56
B	0.00	0.00	0.28
Below B	0.00	0.00	0.10
Not Rated	0.01	2.46	0.36



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	—	2.29	2.29	—
⊕ United States Treasury Notes	—	2.29	4.58	—
⊕ United States Treasury Notes	—	2.27	6.85	—
⊕ United States Treasury Notes	—	2.15	8.99	—
⊕ United States Treasury Notes	—	2.07	11.07	—
⊕ United States Treasury Notes	—	1.93	13.00	—
⊕ United States Treasury Notes	—	1.93	14.92	—
⊕ United States Treasury Notes	—	1.91	16.83	—
⊕ United States Treasury Notes	—	1.86	18.69	—
⊕ United States Treasury Notes	—	1.84	20.53	—

**Total Holdings 2290**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

## Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.02 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 0.26 is 74% lower than the Foreign Large Growth category average.

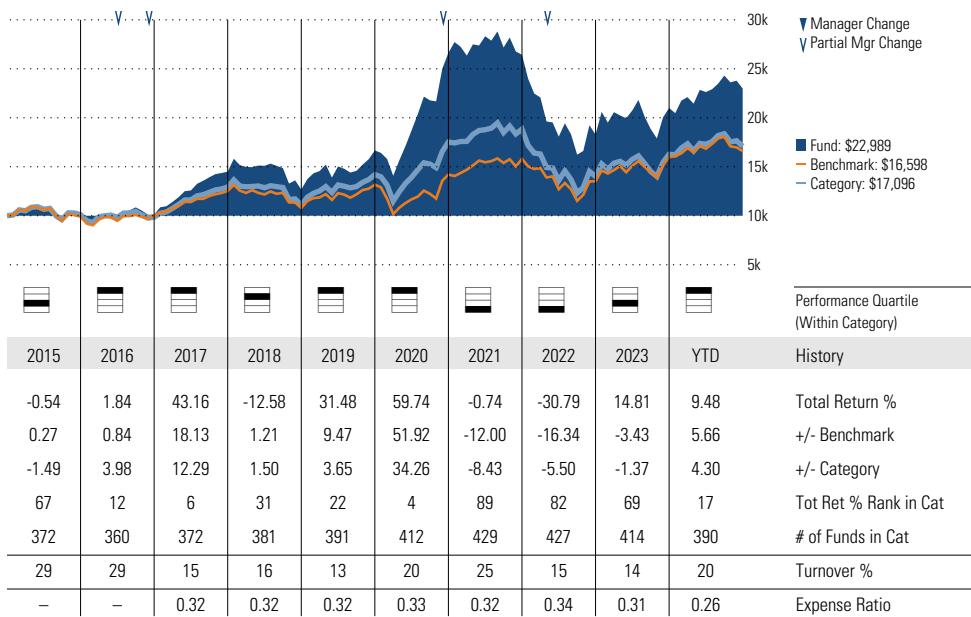
## Morningstar Investment Management LLC Analysis

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

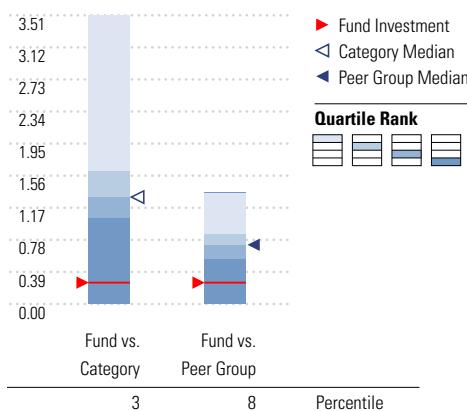
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.86	—	-4.61
Beta	1.23	—	1.11
R-Squared	83.22	—	87.77
Standard Deviation	22.71	16.85	19.99
Sharpe Ratio	-0.28	-0.07	-0.27
Tracking Error	10.08	—	7.35
Information Ratio	-0.61	—	-0.67
Up Capture Ratio	103.89	—	97.24
Down Capture Ratio	130.71	—	117.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

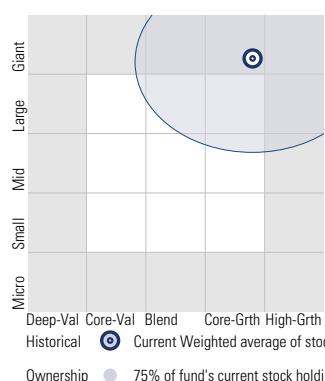
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard International Growth Adm VWILX

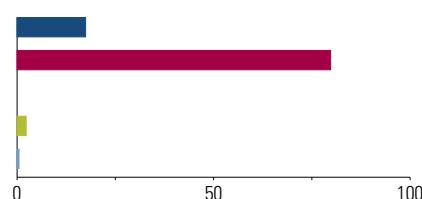
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

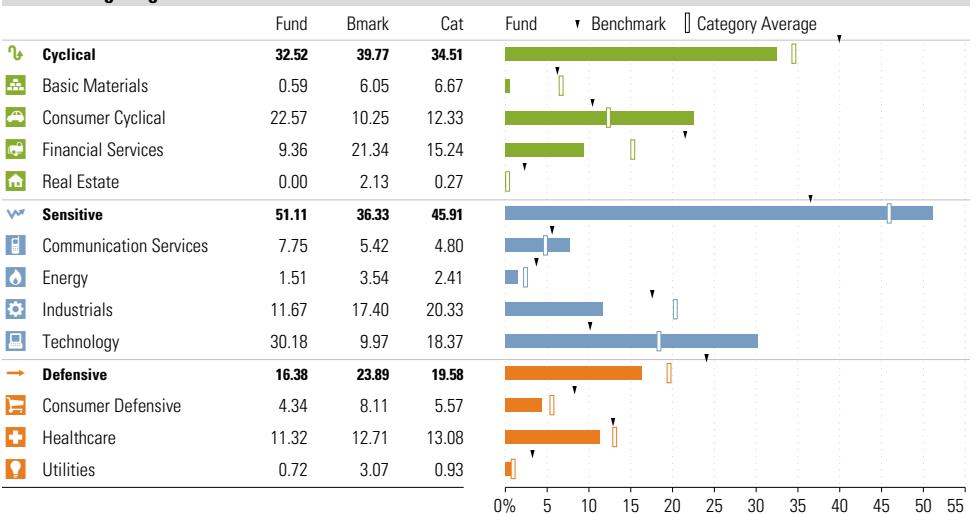


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	17.43	7.55
Non-US Stocks	79.78	89.58
Bonds	0.00	0.02
Cash	2.30	2.14
Other	0.49	0.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

Value	Blend	Growth
10	18	54
1	3	12

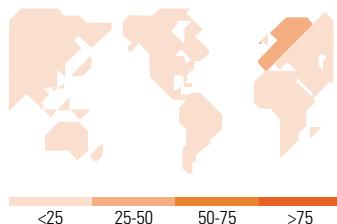
Large

Mid

Small

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

## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %			
	31.04	27.60	Americas	26.85	16.21				
Greater Asia	31.04	27.60	North America	20.55	13.54	Greater Europe	42.12	56.19	Market Maturity
Japan	6.66	13.03	Central/Latin	6.30	2.67	United Kingdom	7.99	13.58	Developed Markets
Australasia	1.63	1.43				W euro-ex UK	33.87	42.24	Emerging Markets
Asia-4 Tigers	10.09	6.33				Emrgng Europe	0.00	0.02	Not Available
Asia-ex 4 Tigers	12.66	6.81				Africa	0.26	0.35	0.00
Not Classified	0.00	0.00							

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	6.48	6.48	–	Technology
⊖ MercadoLibre Inc	4.27	10.75	–	Consumer Cyclical
⊖ Spotify Technology SA	4.25	15.01	–	Communication Svc
⊖ Adyen NV	3.34	18.35	–	Technology
⊖ ASML Holding NV	2.85	21.19	–	Technology
⊕ BYD Co Ltd Class H	2.22	23.41	–	Consumer Cyclical
⊕ Sea Ltd ADR	2.17	25.58	–	Consumer Cyclical
⊖ Ferrari NV	2.13	27.71	–	Consumer Cyclical
⊖ NVIDIA Corp	2.05	29.76	171.24	Technology
⊖ Coupang Inc Ordinary Shares - Class A	2.00	31.77	–	Consumer Cyclical

## Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.61 years.
- Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

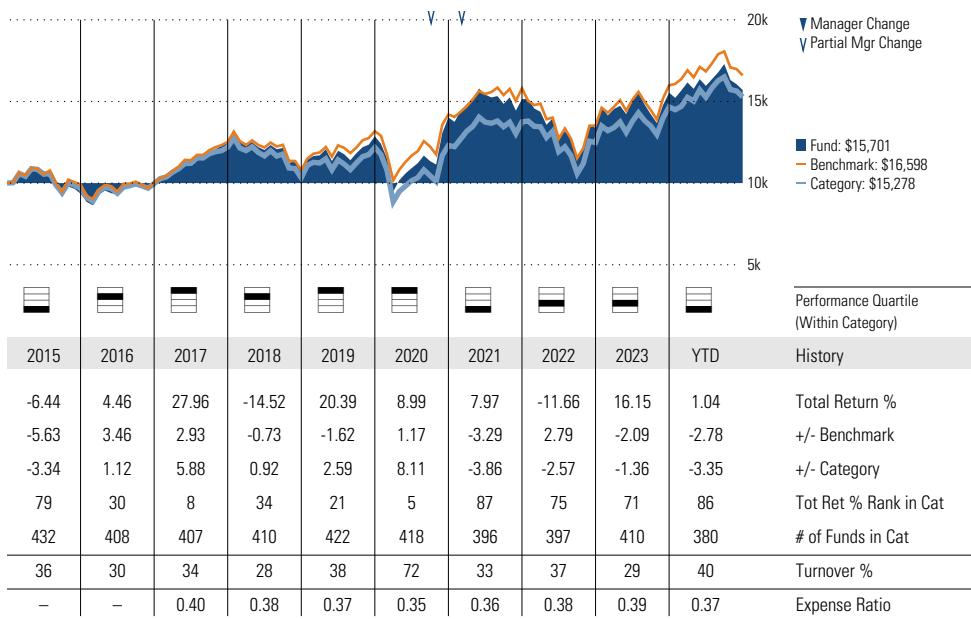
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

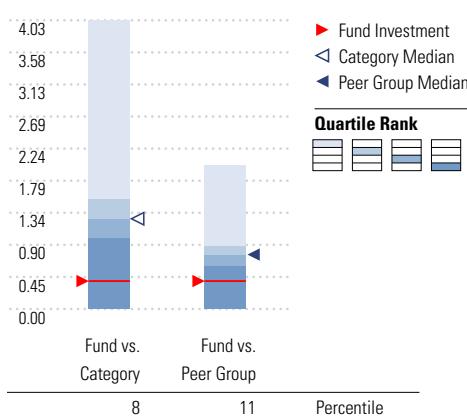
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.30	—	2.01
Beta	0.97	—	0.94
R-Squared	90.97	—	87.82
Standard Deviation	17.15	16.85	16.99
Sharpe Ratio	-0.09	-0.07	0.04
Tracking Error	5.18	—	6.04
Information Ratio	-0.08	—	0.31
Up Capture Ratio	95.57	—	96.91
Down Capture Ratio	97.27	—	89.00

## Portfolio Metrics

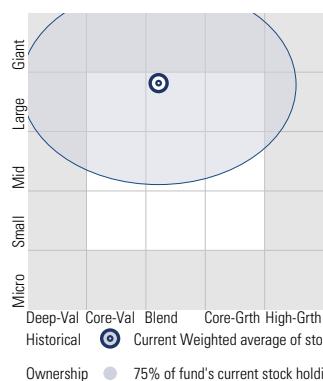
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

# Vanguard International Value Inv VTRIX

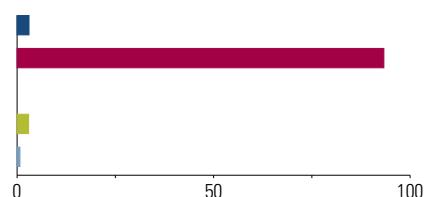
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



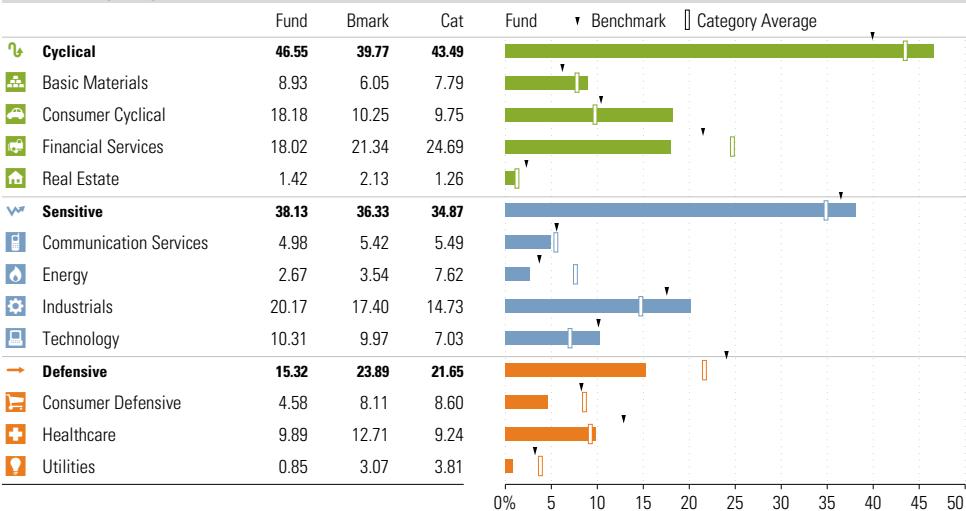
## Style Breakdown

Equity

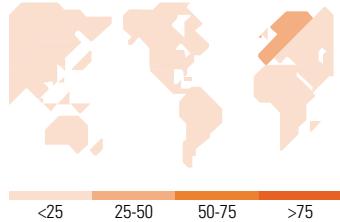
	Large	Mid	Small
Value	27	24	24
Blend	6	12	5
Growth	2	1	0

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

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %				
	40.49	30.73		9.08	9.11					
Greater Asia	40.49	30.73	Americas	9.08	9.11	Greater Europe	50.42	60.17	Market Maturity	Fund %
Japan	12.57	17.97	North America	6.56	8.01	United Kingdom	13.74	17.35	Developed Markets	81.66
Australasia	0.81	3.15	Central/Latin	2.52	1.10	W euro-ex UK	36.37	41.94	Emerging Markets	18.34
Asia-4 Tigers	11.60	6.61				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	15.51	3.00				Africa	0.31	0.73		
Not Classified	0.00	0.00								

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

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd		3.46	3.46	–	Communication Svc
⊖ Mktliq 12/31/2049		3.03	6.49	–	–
⊖ Taiwan Semiconductor Manufacturing Co Ltd		2.16	8.65	–	Technology
⊕ Kering SA		2.00	10.65	–	Consumer Cyclical
⊕ HSBC Holdings PLC		1.57	12.22	–	Financial Services
⊖ Roche Holding AG		1.48	13.71	–	Healthcare
⊖ Ryanair Holdings PLC ADR		1.40	15.11	-16.84	Industrials
⊕ AIA Group Ltd		1.33	16.44	–	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H		1.13	17.56	–	Financial Services
⊖ Unilever PLC		1.07	18.63	–	Consumer Defensive

Total Holdings 237

⊕ 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.

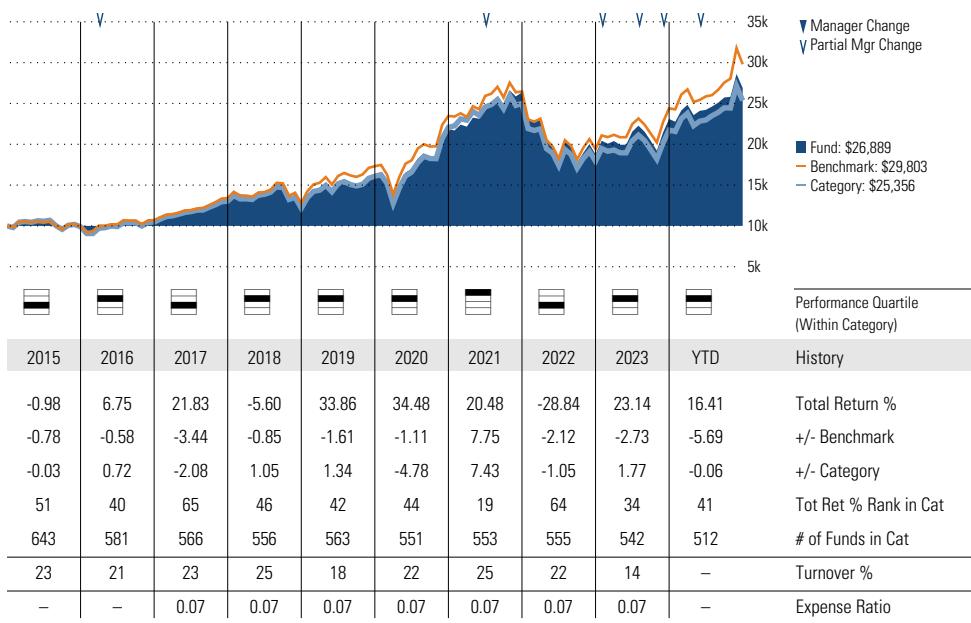
## Morningstar Investment Management LLC Analysis

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

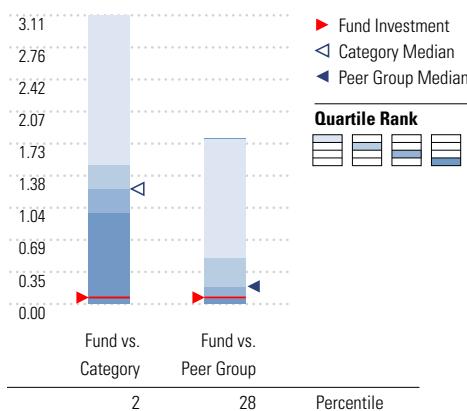
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

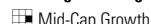
	Fund	Bmark	Cat
Alpha	3.11	-3.22	-3.95
Beta	2.76	0.97	0.97
R-Squared	2.42	98.56	91.88
Standard Deviation	2.07	22.05	23.00
Sharpe Ratio	1.73	-0.05	0.10
Tracking Error	1.38	2.70	6.64
Information Ratio	1.04	-1.25	-0.87
Up Capture Ratio	0.69	94.76	91.23
Down Capture Ratio	0.35	105.52	105.05

## 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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

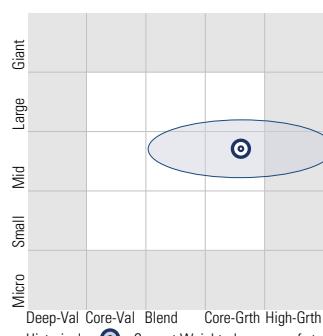


Morningstar Index

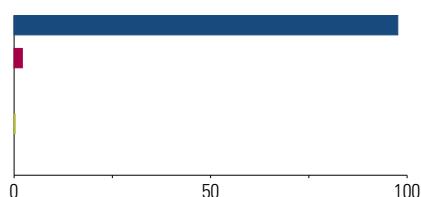
Russell Mid Cap Growth TR USD

## 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

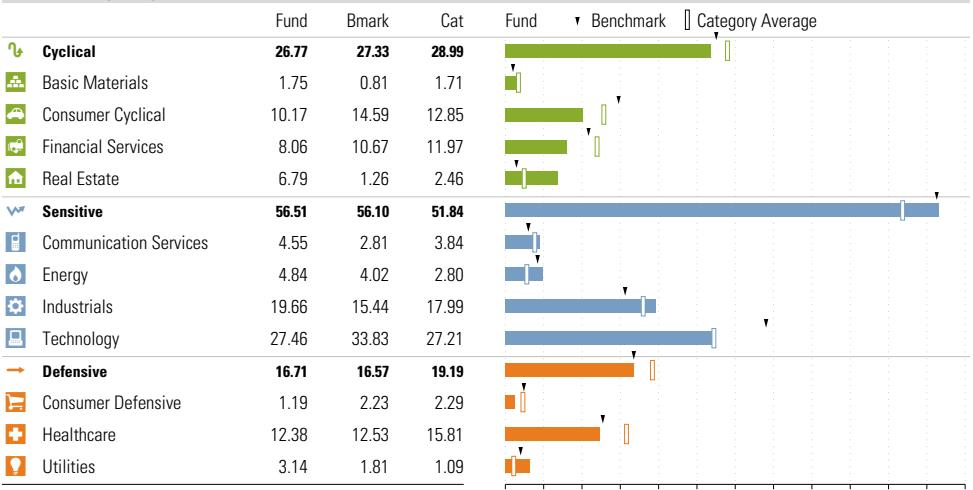
Other

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.

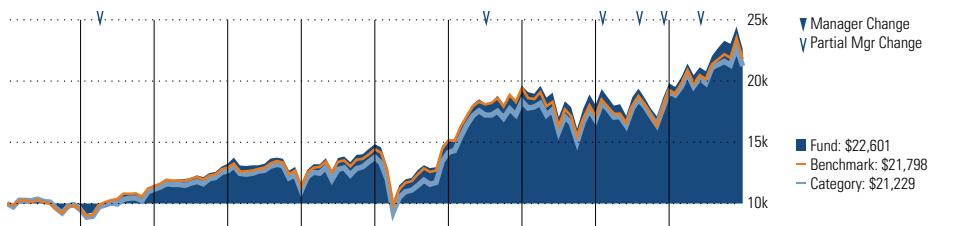
## Morningstar Investment Management LLC Analysis

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

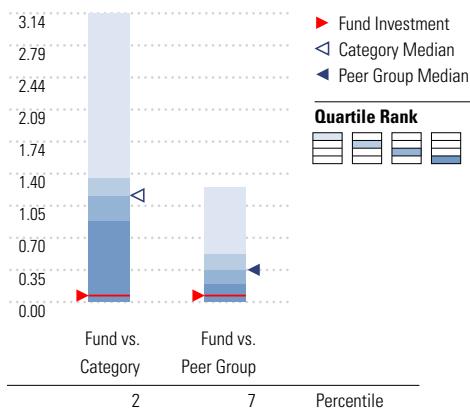


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	+/- 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

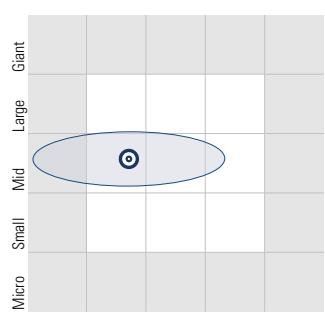
## Portfolio Metrics

	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

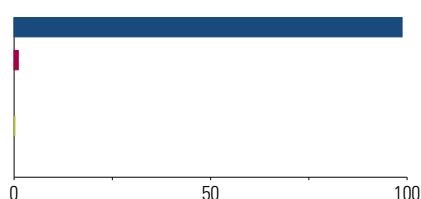
# Vanguard Mid-Cap Value Index Admiral VMVAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



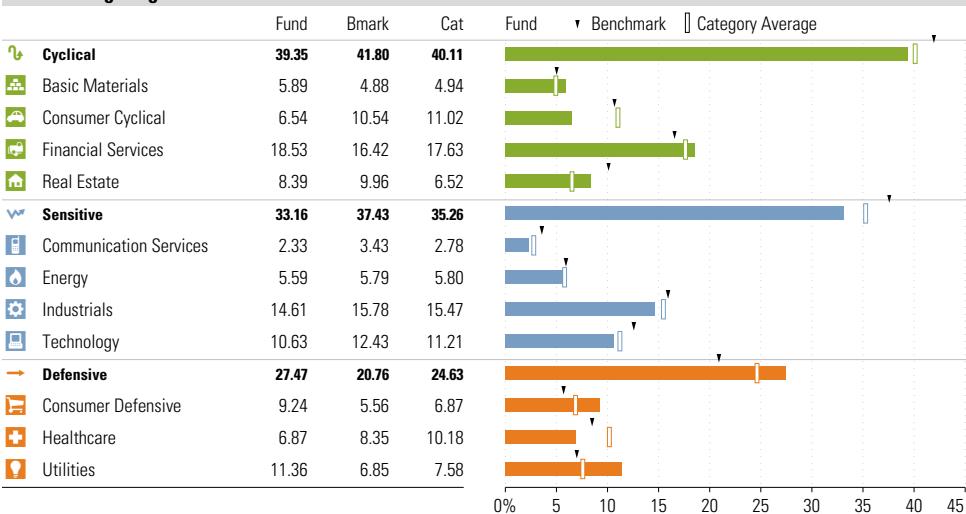
## Morningstar Category

Mid-Cap Value

## Morningstar Index

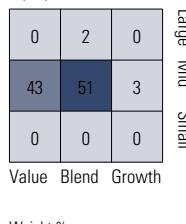
Russell Mid Cap Value TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity



## 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 Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 28.65 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

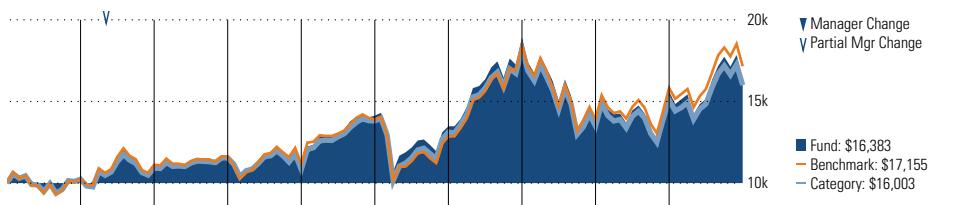
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

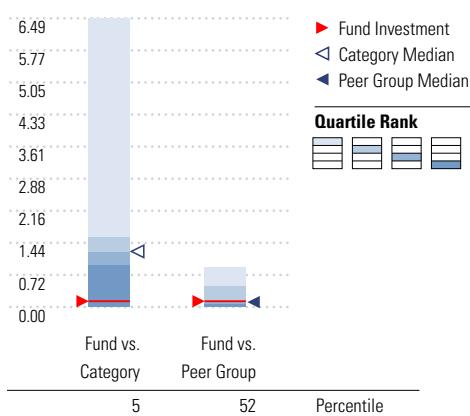


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	+/- Category
64	18	57	58	29	44	59	61	52	66	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
—	—	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	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	-2.33	—	-2.02
Beta	1.03	—	0.97
R-Squared	98.65	—	94.85
Standard Deviation	21.84	21.09	20.99
Sharpe Ratio	-0.31	-0.21	-0.31
Tracking Error	2.60	—	4.05
Information Ratio	-0.93	—	-0.64
Up Capture Ratio	98.38	—	93.34
Down Capture Ratio	105.82	—	99.92

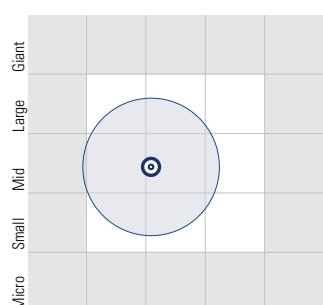
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.21	38.46	33.53
Price/Book Ratio	2.39	2.42	2.85
Geom Avg Mkt Cap \$B	24.70	9.35	35.92
ROE	12.79	9.56	20.02

# Vanguard Real Estate Index Admiral VGSLX

## 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

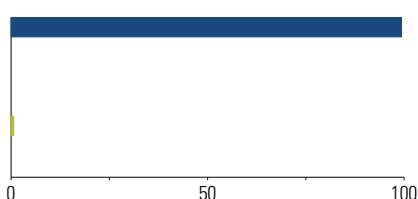
	Large	Mid	Small
13	11	0	
12	44	0	
6	12	2	

Value Blend Growth

Weight %

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

## Asset Allocation as of 12-31-2024



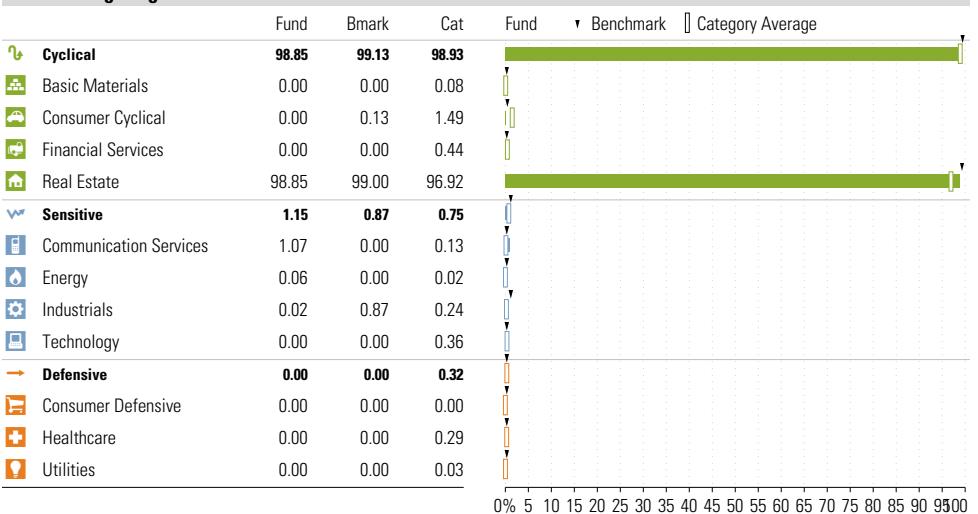
Morningstar Category  
Real Estate

Morningstar Index

S&amp;P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	99.32	88.61
Non-US Stocks	0.00	1.09
Bonds	0.00	1.10
Cash	0.68	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
⊕ Vanguard Real Estate II Index	13.91	13.91	—	—
⊕ Prologis Inc	5.83	19.74	-17.82	Real Estate
⊕ Equinix Inc	5.18	24.92	19.19	Real Estate
⊕ American Tower Corp	5.10	30.03	-12.04	Real Estate
⊕ Welltower Inc	4.54	34.57	42.61	Real Estate
⊕ Digital Realty Trust Inc	3.46	38.03	35.39	Real Estate
⊕ Simon Property Group Inc	3.34	41.37	26.41	Real Estate
⊕ Public Storage	2.81	44.18	2.11	Real Estate
⊕ Realty Income Corp	2.77	46.95	-1.99	Real Estate
⊕ CBRE Group Inc Class A	2.40	49.34	41.04	Real Estate
⊕ Crown Castle Inc	2.35	51.69	-15.77	Real Estate
⊕ Extra Space Storage Inc	1.89	53.58	-2.65	Real Estate
⊕ AvalonBay Communities Inc	1.86	55.44	21.12	Real Estate
⊕ Iron Mountain Inc	1.84	57.28	54.10	Real Estate
⊕ CoStar Group Inc	1.75	59.02	-18.08	Real Estate

**Total Holdings 162**

⊕ Increase ⚡ Decrease ✨ New to Portfolio

# Victory Sycamore Small Company Opp I VSOIX

## Portfolio Manager(s)

Gary Miller since 06-1998  
 Gregory Conners since 03-2002  
 Jeffrey Graff since 03-2007  
 Michael Rodarte since 12-2012  
 James Albers since 12-2012

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 26.6 years.

✗ **Style:** The fund has landed in its primary style box — Small Value — 30 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.89 is 18.35% lower than the Small Value category average.

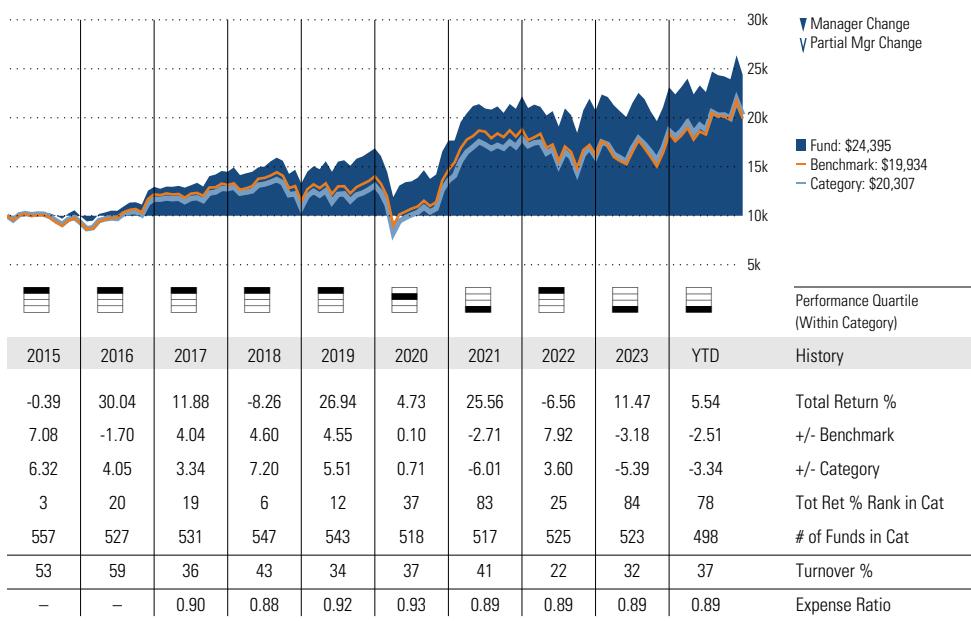
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

## ESG Metrics

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

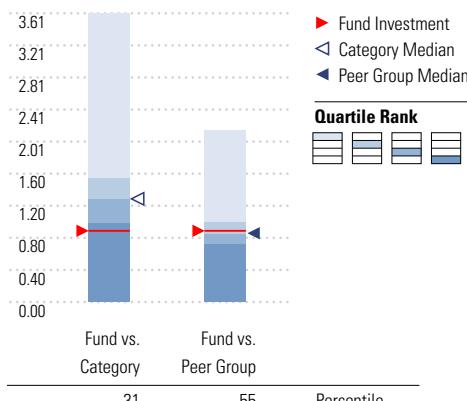
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

Performance Quartile

(Within Category)

History

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

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# Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Morningstar Index

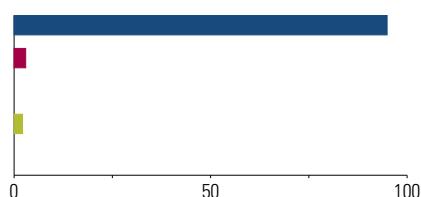
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

94.91

94.68

Non-US Stocks

2.95

3.78

Bonds

0.00

0.07

Cash

2.14

1.41

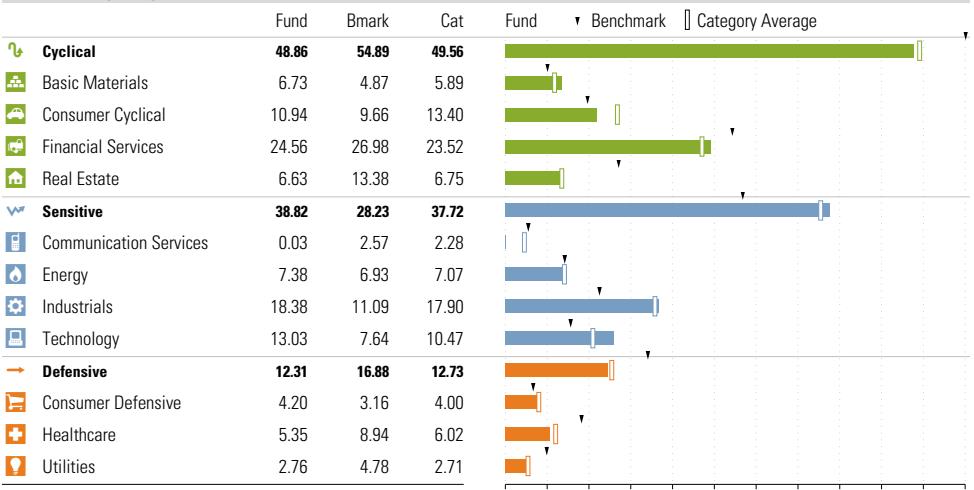
Other

0.00

0.06

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	0	2	2
Growth	41	47	8

Weight %  
—>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cash			—	—
Idacorp Inc	2.14	2.14	—	Utilities
⊖ John Bean Technologies Corp	1.71	3.86	14.55	Industrials
⊕ Old National Bancorp	1.59	5.44	—	Financial Services
⊖ United Bankshares Inc	1.58	7.03	31.82	Financial Services
⊖ Renasant Corp	1.56	8.58	3.94	Financial Services
⊖ UMB Financial Corp	1.52	10.11	8.76	Financial Services
⊖ SouthState Corp	1.47	11.58	36.96	Financial Services
⊕ Werner Enterprises Inc	1.46	13.04	20.31	Financial Services
⊕ First American Financial Corp	1.42	14.46	-14.23	Industrials
⊖ National Bank Holdings Corp Class A	1.41	15.87	—	Financial Services
⊖ The Hanover Insurance Group Inc	1.37	17.24	—	Financial Services
⊖ Matador Resources Co	1.37	18.61	30.22	Financial Services
⊖ Hub Group Inc Class A	1.30	19.91	—	Energy
⊖ Axis Capital Holdings Ltd	1.29	21.20	-1.98	Industrials
⊖ Total Holdings 116	1.28	22.48	63.23	Financial Services

⊕ Increase ⊖ Decrease ✶ New to Portfolio