

# 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.

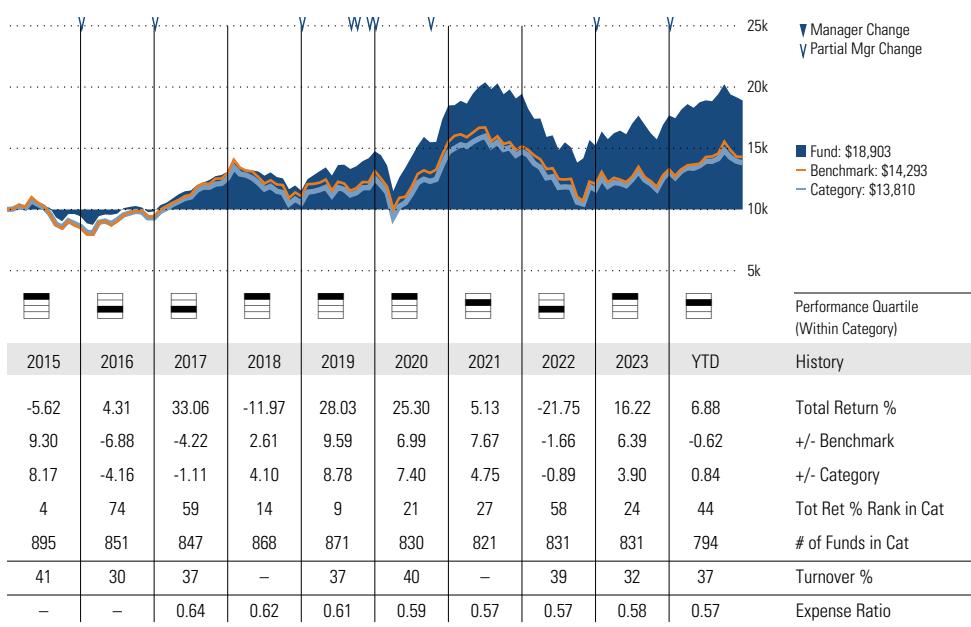
## Morningstar Investment Management LLC Analysis

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

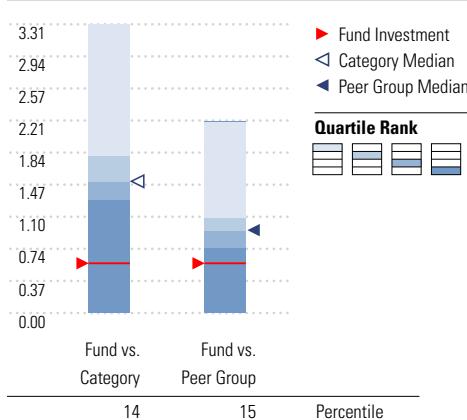
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	0.63	—	-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

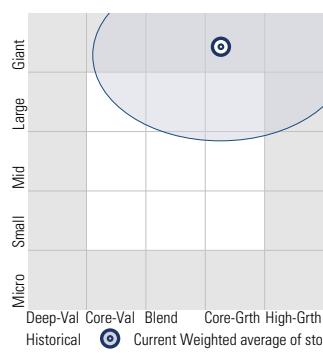
# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

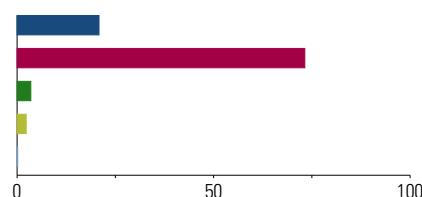
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

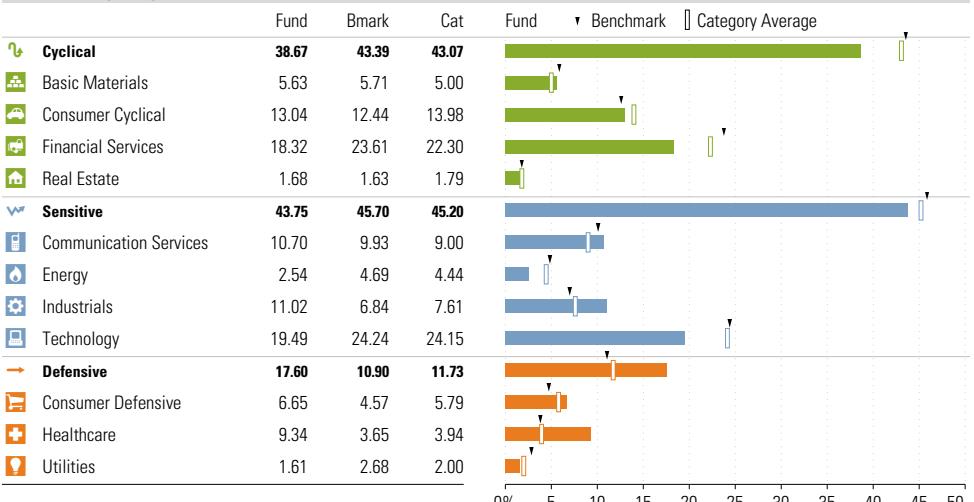


## Asset Allocation as of 12-31-2024



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

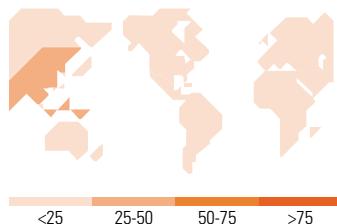
Equity

	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



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	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

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

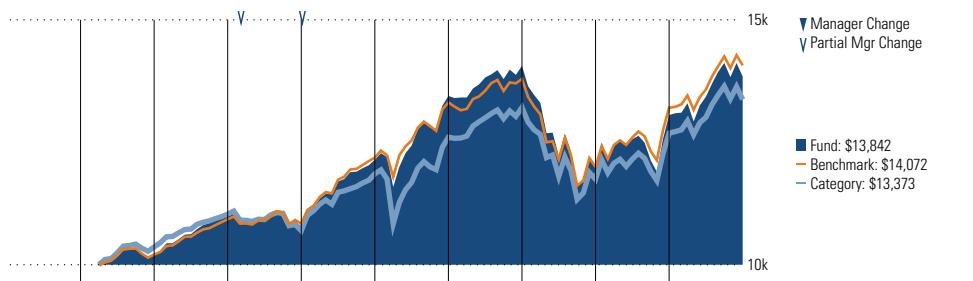
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

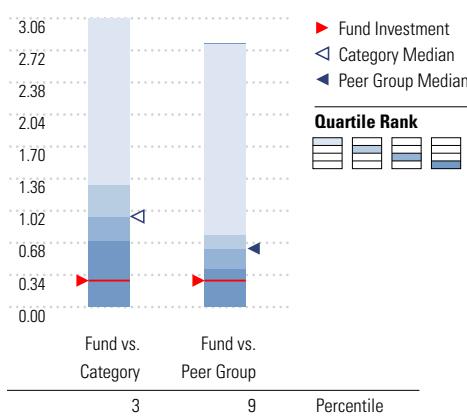


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	Total Return %
–	–	1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	+/- Benchmark
–	–	1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	+/- Category
–	–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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.22	–	-0.38
Beta	1.11	–	0.97
R-Squared	99.31	–	94.27
Standard Deviation	9.32	8.37	8.39
Sharpe Ratio	-0.47	-0.39	-0.44
Tracking Error	1.20	–	2.12
Information Ratio	-0.99	–	-0.34
Up Capture Ratio	105.20	–	96.59
Down Capture Ratio	115.34	–	99.94

## Portfolio Metrics

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

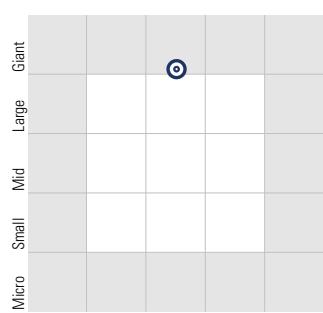
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock 20/80 Target Allocation K BKCPX

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

## Style Analysis as of 12-31-2024

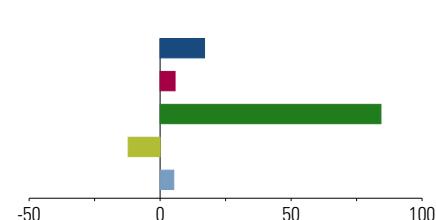
Morningstar Style Box™



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

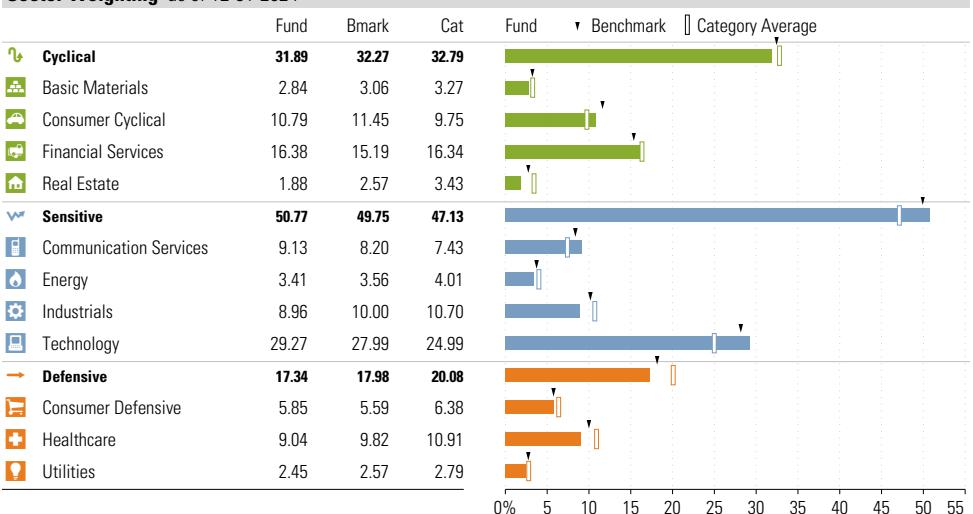
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 12-31-2024

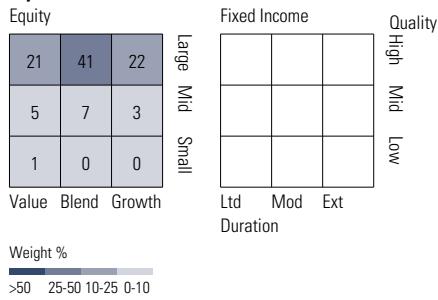


Asset Class	Net %	Cat%
US Stocks	16.96	15.20
Non-US Stocks	5.71	3.80
Bonds	84.29	67.88
Cash	-12.19	7.50
Other	5.22	5.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 40/60 Target Allocation K BKMPX

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management:** The fund's management has been in place for 9.61 years.
- Style:** The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Moderately Conservative Allocation category average.

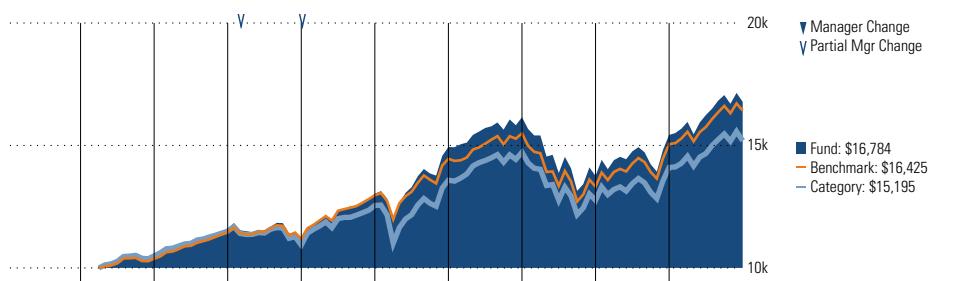
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

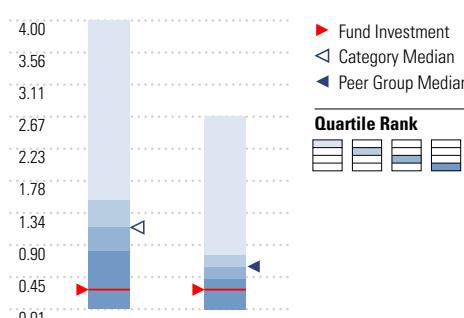


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	Total Return %
–	–	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	+/- Benchmark
–	–	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	+/- Category
–	–	17	27	22	9	47	75	14	22	Tot Ret % Rank in Cat
–	–	521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

## Trailing Performance



## Net Expense



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

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

Morningstar Category  
 Moderately Conservative  
 Allocation

Morningstar Index  
 Morningstar US Mod Con Tgt Alloc NR USD

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

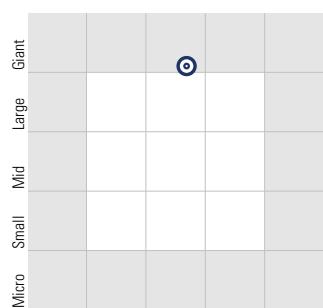
# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category  
Moderately Conservative  
Allocation

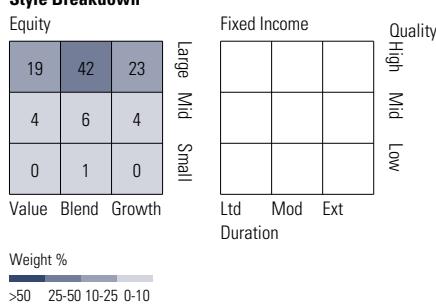
Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

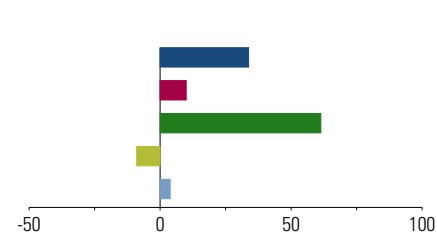
Morningstar Style Box™



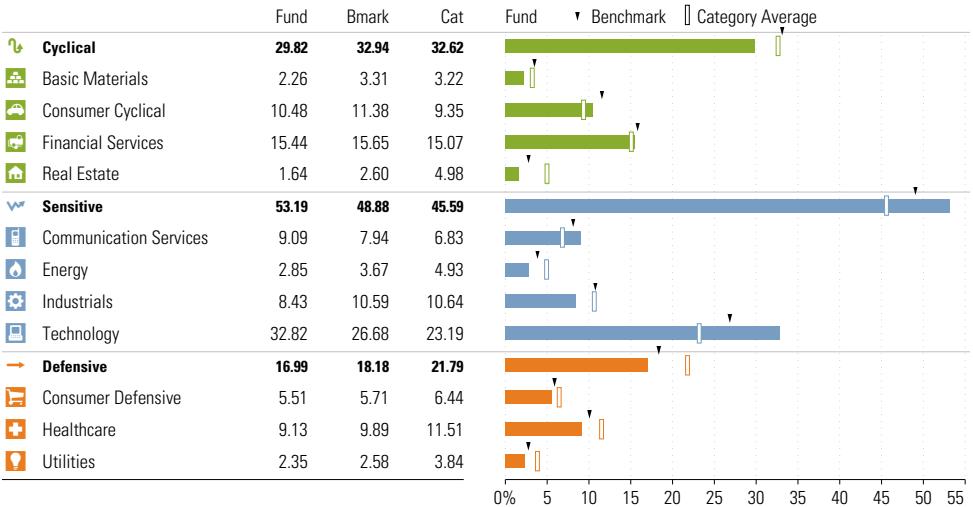
## Style Breakdown



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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 60/40 Target Allocation K BKGPX

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

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

**Quantitative Screens**

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

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

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

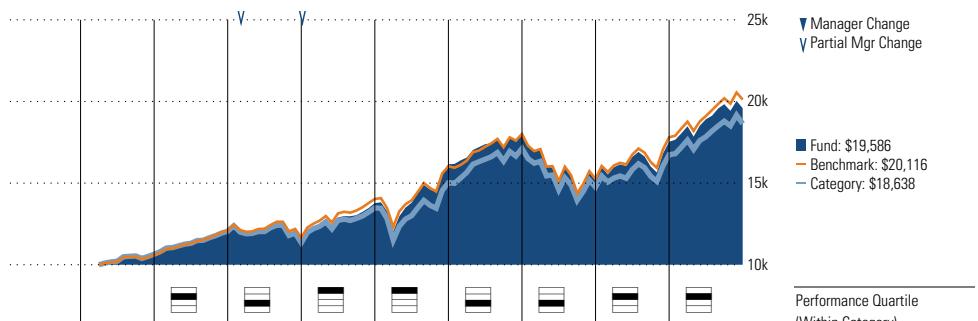
✓ **Net Expense:** The fund's expense ratio of 0.27 is 73.27% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

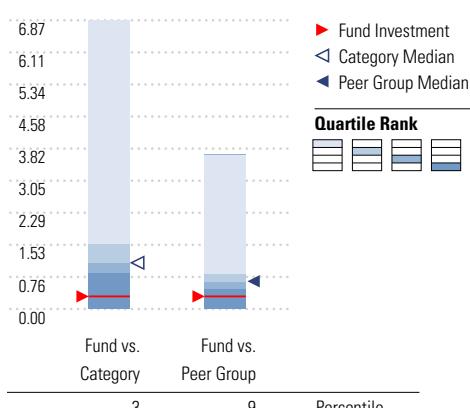
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**ESG Metrics**

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

**Growth of \$10,000**

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

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

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

**Portfolio Metrics**

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

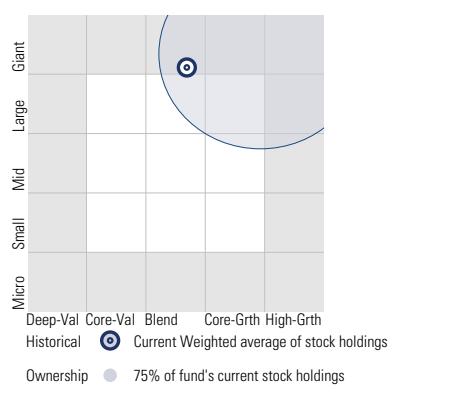
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# BlackRock 60/40 Target Allocation K BKGPX

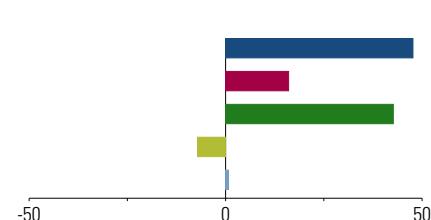
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

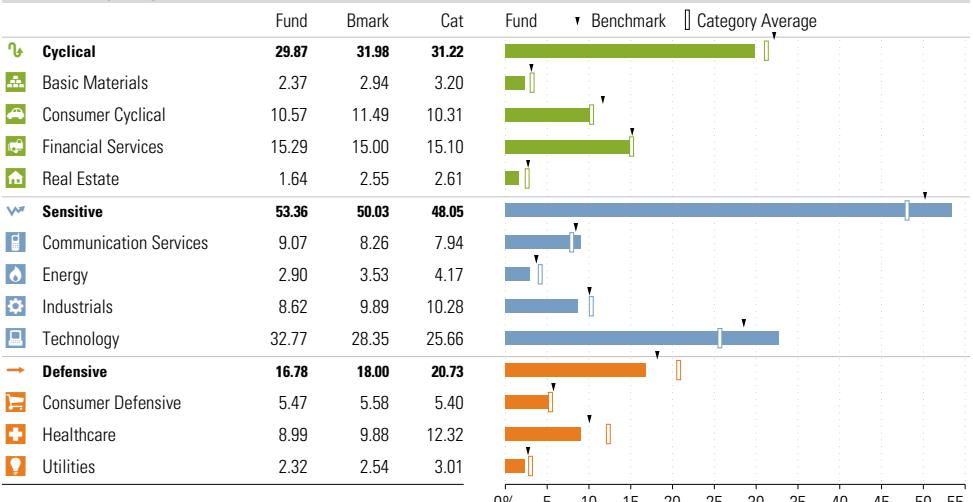


## Asset Allocation as of 12-31-2024

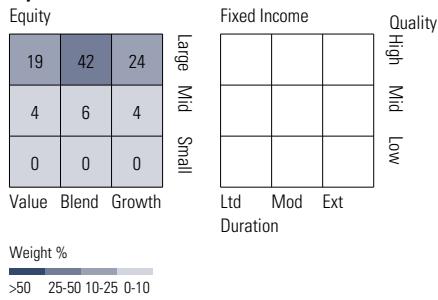


Asset Class	Net %	Cat%
US Stocks	47.67	49.23
Non-US Stocks	16.03	9.29
Bonds	42.67	34.12
Cash	-7.14	3.98
Other	0.75	3.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

## Total Holdings 23

Increase Decrease New to Portfolio

# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category

Moderately Aggressive  
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

## Quantitative Screens

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

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

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

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

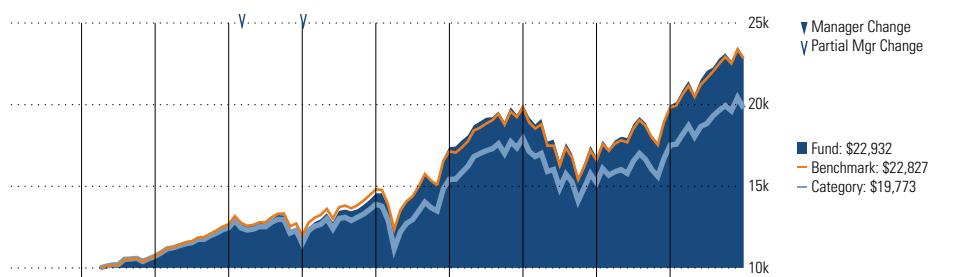
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This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement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

## ESG Metrics

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

## Growth of \$10,000

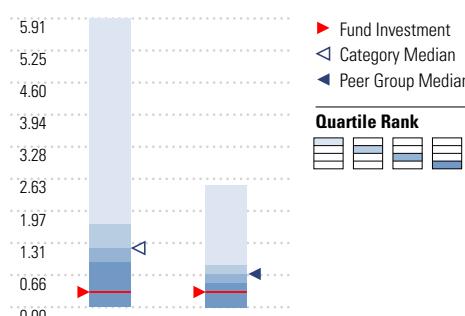


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	Total Return %
—	—	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	+/- Benchmark
—	—	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	+/- Category
—	—	39	47	12	11	62	49	19	22	Tot Ret % Rank in Cat
—	—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

## Trailing Performance



## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
3	8	Percentile

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

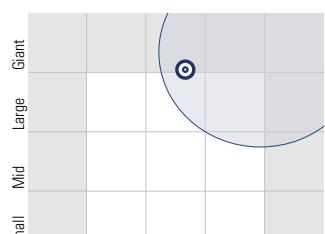
# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

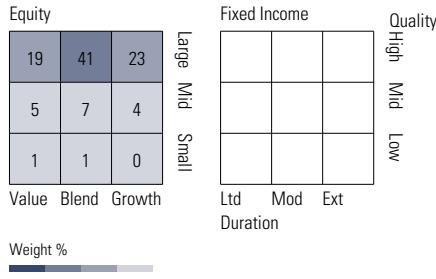
Morningstar Style Box™



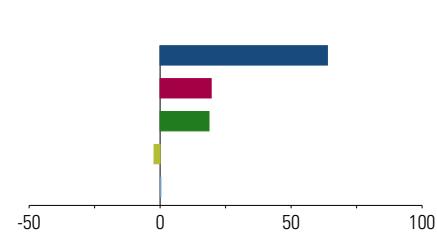
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

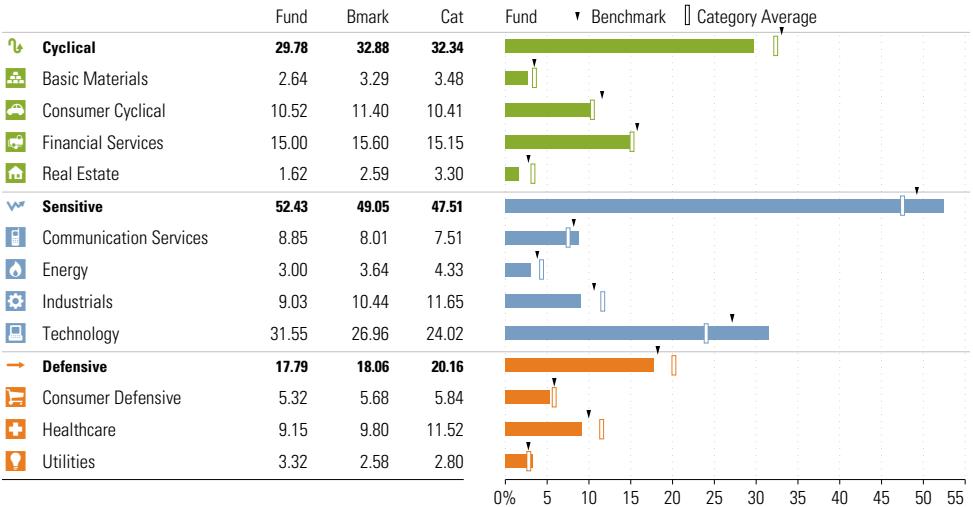


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aram Green since 08-2010  
 Brian Angerame since 08-2010  
 Matthew Lilling since 06-2020  
 Jeffrey Bailin, CFA since 12-2023

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap 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 14.35 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 0.76 is 27.62% lower than the Mid-Cap Growth category average.

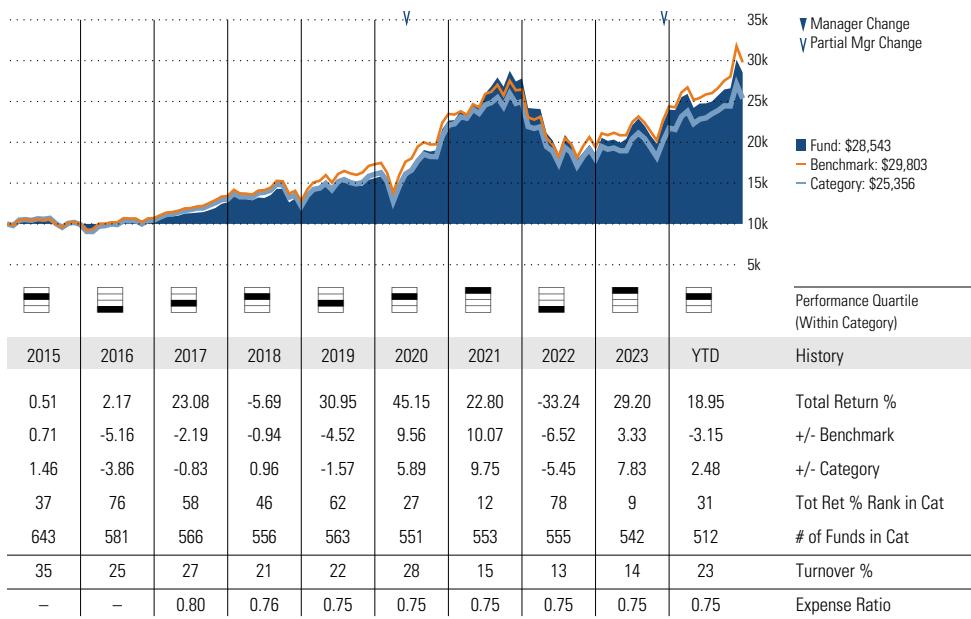
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

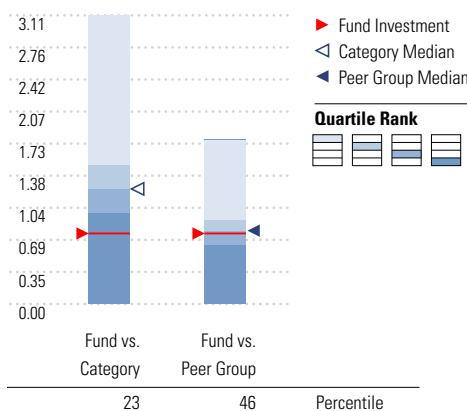
## Growth of \$10,000



## 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

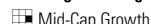
	Fund	Bmark	Cat
Alpha	-3.07	-	-3.95
Beta	1.02	-	0.97
R-Squared	97.49	-	91.88
Standard Deviation	23.20	22.47	23.00
Sharpe Ratio	-0.03	0.10	-0.09
Tracking Error	3.70	-	6.64
Information Ratio	-0.86	-	-0.87
Up Capture Ratio	96.85	-	91.23
Down Capture Ratio	107.12	-	105.05

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.15	32.59	33.34
Price/Book Ratio	6.21	9.30	6.03
Geom Avg Mkt Cap \$B	30.99	28.29	23.72
ROE	24.81	31.41	21.47

# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

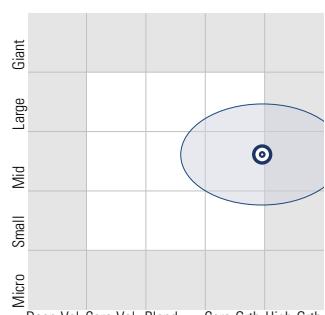


Morningstar Index

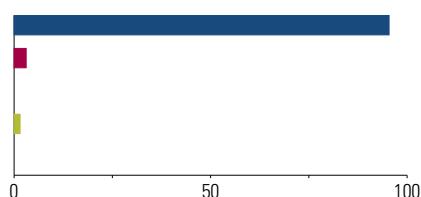
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

95.41

93.52

Non-US Stocks

3.07

4.52

Bonds

0.00

0.05

Cash

1.52

1.09

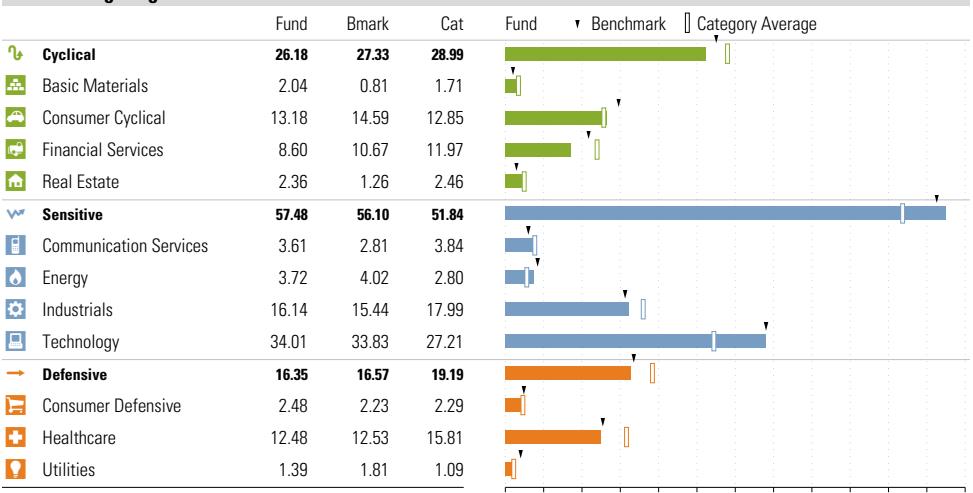
Other

0.00

0.83

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	0	0	20
	3	23	46
	0	3	6
Value	0	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
⊖ AppLovin Corp Ordinary Shares - Class A	4.40	4.40	—	Technology
HubSpot Inc	3.31	7.70	—	Technology
KKR & Co Inc Ordinary Shares	2.78	10.48	—	Financial Services
⊕ Palantir Technologies Inc Ordinary Shares - Class A	2.56	13.04	—	Technology
⊖ Chipotle Mexican Grill Inc	2.49	15.53	31.83	Consumer Cyclical
⊖ Copart Inc	2.39	17.92	17.12	Industrials
Tradeweb Markets Inc	2.37	20.29	—	Financial Services
⊖ Marvell Technology Inc	2.33	22.62	83.54	Technology
Datadog Inc Class A	2.31	24.93	—	Technology
Performance Food Group Co	2.30	27.22	22.27	Consumer Defensive
Burlington Stores Inc	2.22	29.44	—	Consumer Cyclical
Expedia Group Inc	2.10	31.54	22.76	Consumer Cyclical
⊖ Fortinet Inc	2.08	33.62	—	Technology
United Rentals Inc	2.04	35.66	23.99	Industrials
Live Nation Entertainment Inc	2.01	37.67	38.35	Communication Svc

**Total Holdings 72**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Hartford Schroders International Stk SDR SCIJX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Simon Webber since 03-2010

James Gautrey since 12-2014

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 14.85 years.

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

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

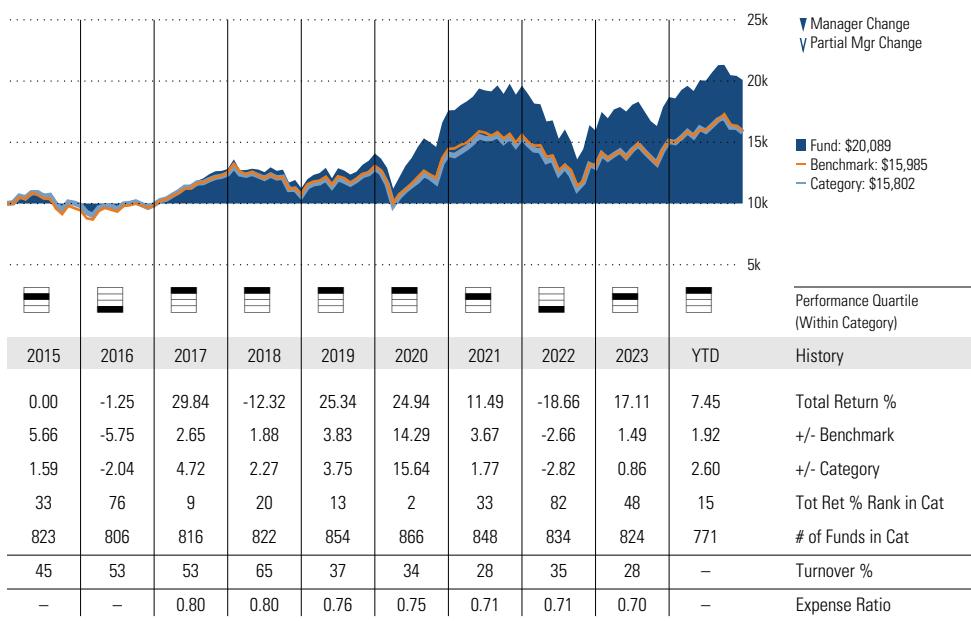
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

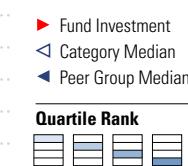
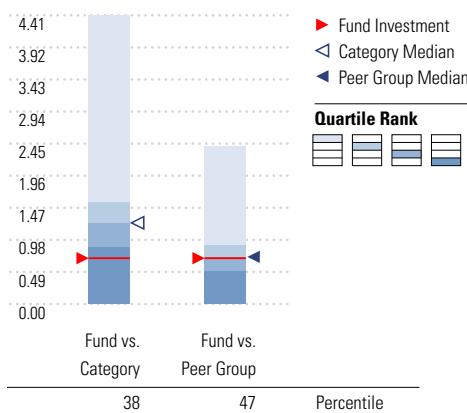
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

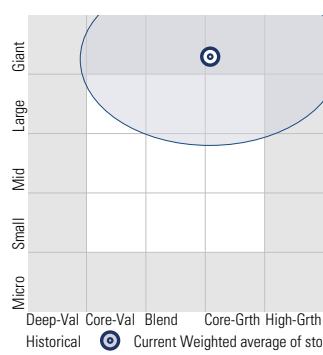
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Hartford Schroders International Stk SDR SCIJX

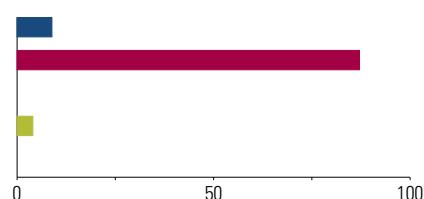
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

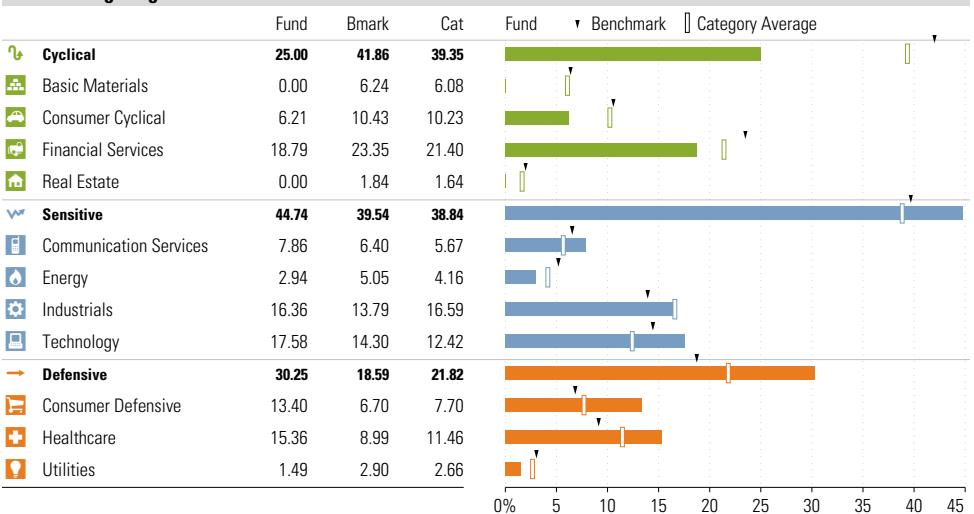


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

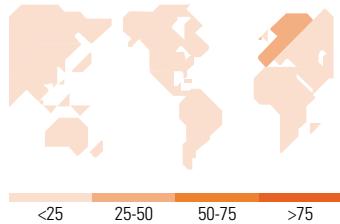
	Large	Mid	Small
12	41	35	
2	5	5	
0	0	0	

Value Blend Growth

Weight %

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

## World Regions % Equity 12-31-2024



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

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

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

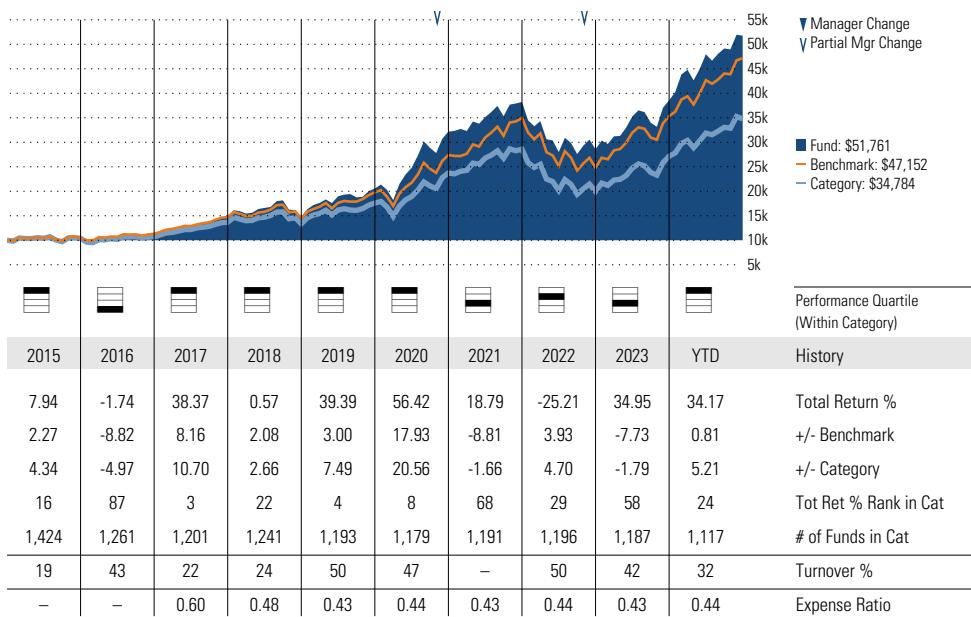
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 20.43 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.44 is 52.17% lower than the Large Growth category average.

## Growth of \$10,000



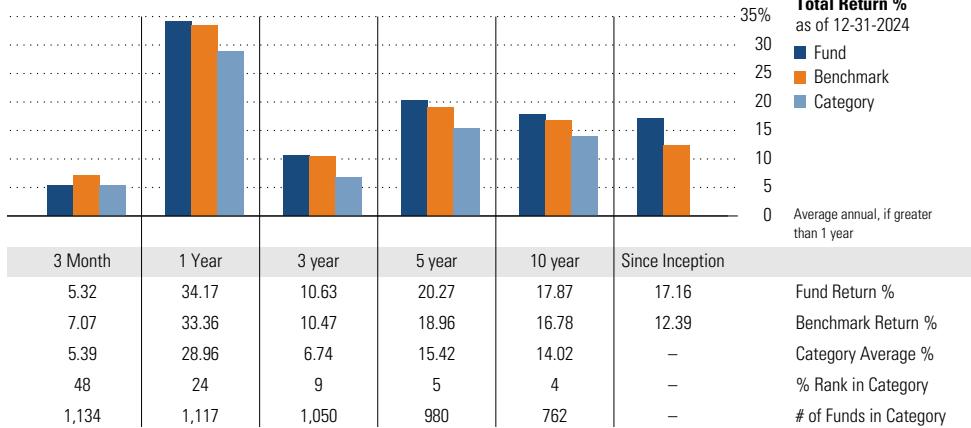
## Morningstar Investment Management LLC Analysis

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

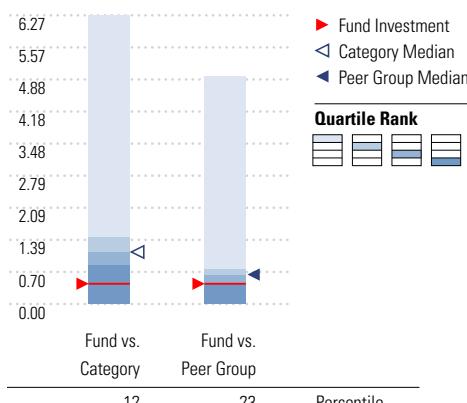
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

## Trailing Performance

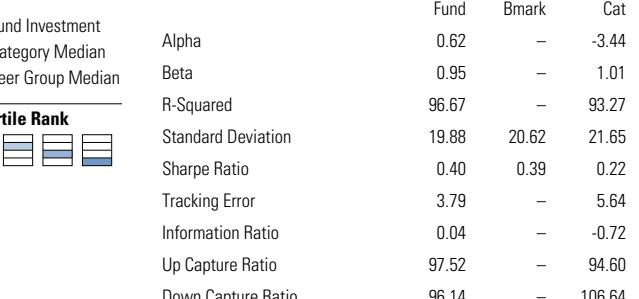


## Net Expense



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



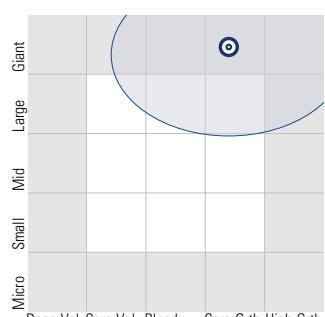
## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	35.20	37.05	35.56
Price/Book Ratio	9.41	12.32	9.42
Geom Avg Mkt Cap \$B	631.55	747.44	586.06
ROE	38.85	43.76	40.58

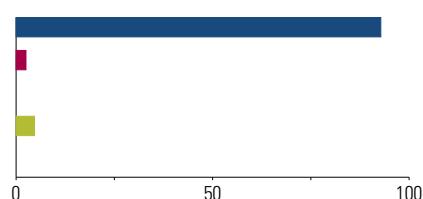
# JPMorgan Large Cap Growth R6 JLGMX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Morningstar Category

Large Growth

## Morningstar Index

Russell 1000 Growth TR USD

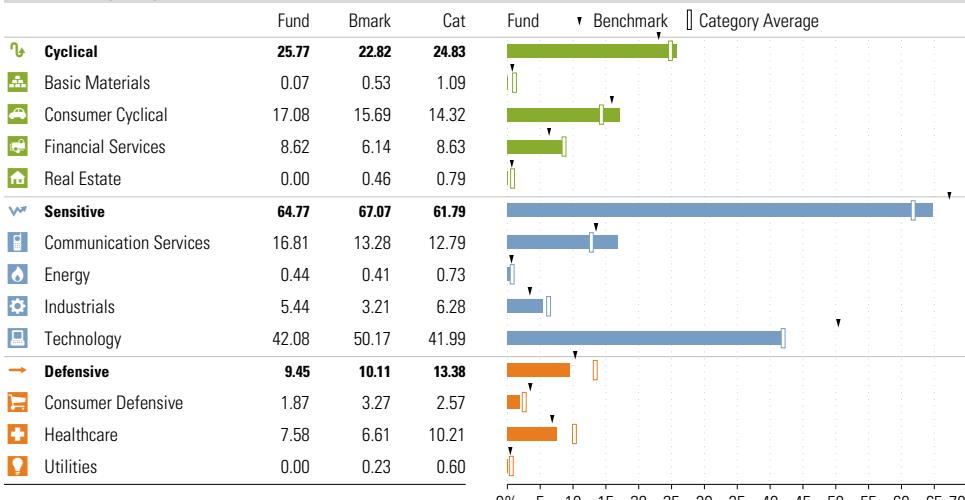
## Style Breakdown

Equity

	Large	Mid	Small
Value	9	44	40
Blend	2	0	5
Growth	0	0	0

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

## Sector Weighting as of 12-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	9.58	9.58	171.24	Technology
Microsoft Corp	8.39	17.98	12.91	Technology
Amazon.com Inc	6.70	24.67	44.39	Consumer Cyclical
Meta Platforms Inc Class A	5.75	30.42	–	Communication Svc
Apple Inc	5.36	35.78	30.58	Technology
Alphabet Inc Class C	4.91	40.69	35.56	Communication Svc
JPMorgan Prime Money Market Inst	4.67	45.36	–	–
Tesla Inc	3.67	49.03	–	Consumer Cyclical
Netflix Inc	3.23	52.25	83.07	Communication Svc
Broadcom Inc	2.84	55.10	–	Technology
Mastercard Inc Class A	2.84	57.94	24.08	Financial Services
Eli Lilly and Co	2.52	60.46	33.33	Healthcare
ServiceNow Inc	2.08	62.54	–	Technology
Intuitive Surgical Inc	1.85	64.39	54.72	Healthcare
Oracle Corp	1.85	66.25	59.58	Technology

**Total Holdings 74**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan Small Cap Value R6 JSVUX

## Portfolio Manager(s)

Phillip Hart since 11-2010  
 Wonseok Choi since 11-2019  
 Akash Gupta since 11-2019  
 Robert Ippolito since 11-2022

## Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.18 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.74 is 32.11% lower than the Small Value category average.

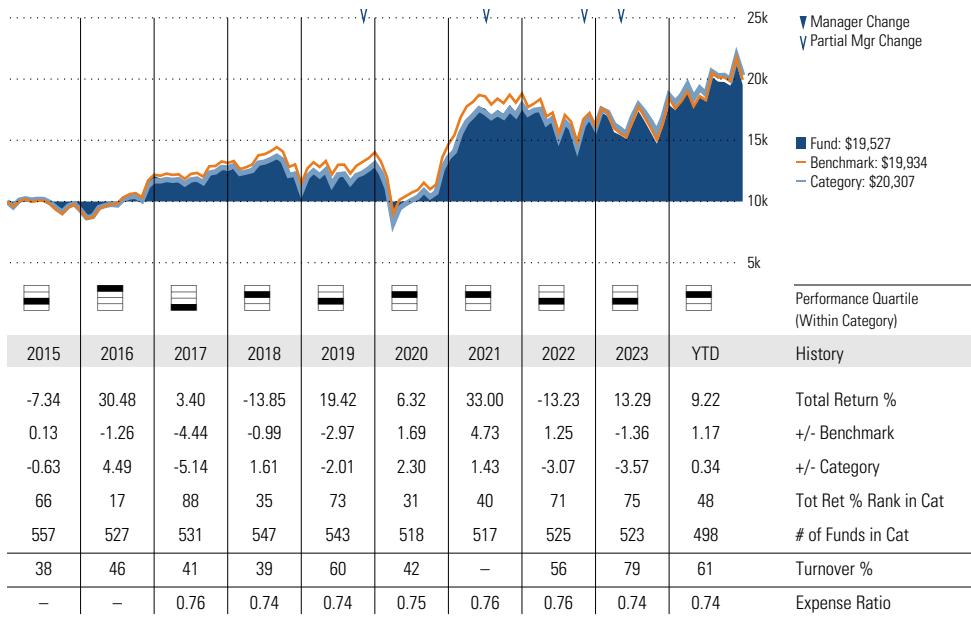
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

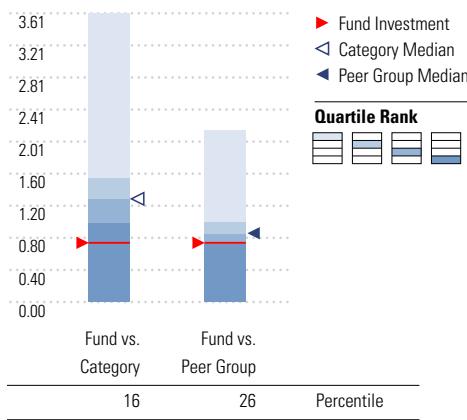
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## 3-Year Risk Metrics

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.44	—	2.32
Beta	0.95	—	0.92
R-Squared	99.20	—	94.22
Standard Deviation	22.62	23.77	22.43
Sharpe Ratio	0.03	0.02	0.11
Tracking Error	2.38	—	5.63
Information Ratio	0.19	—	0.39
Up Capture Ratio	94.98	—	95.26
Down Capture Ratio	93.68	—	88.82

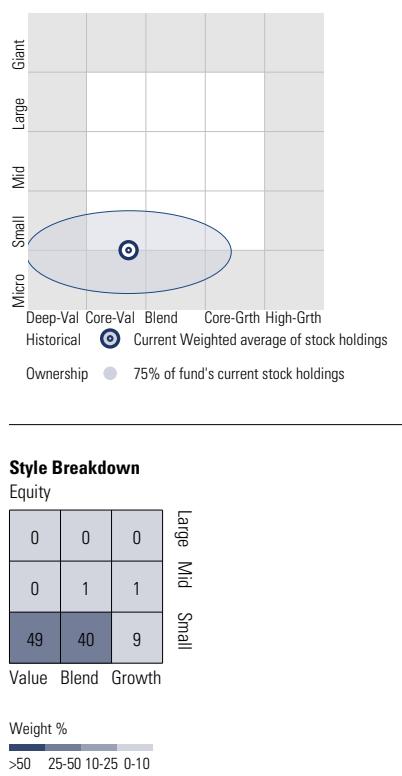
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.13	14.23	14.24
Price/Book Ratio	1.43	1.26	1.60
Geom Avg Mkt Cap \$B	2.51	2.12	4.89
ROE	7.72	4.28	11.63

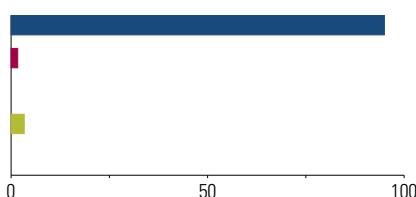
# JPMorgan Small Cap Value R6 JSVUX

## Style Analysis as of 12-31-2024

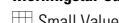
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Morningstar Category



## Morningstar Index

Russell 2000 Value TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	0	0	0
0	1	1	1
49	40	9	

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
⊕ JPMorgan Prime Money Market Inst	2.98	2.98	–	–
⊖ Old National Bancorp	1.01	3.99	31.82	Financial Services
⊕ Primoris Services Corp	0.93	4.92	130.83	Industrials
⊕ Phillips Edison & Co Inc	0.84	5.75	–	Real Estate
⊖ Mr. Cooper Group Inc	0.82	6.57	47.44	Financial Services
⊖ Enova International Inc	0.81	7.38	–	Financial Services
⊖ Pathward Financial Inc	0.79	8.17	39.39	Financial Services
⊖ Group 1 Automotive Inc	0.73	8.90	38.92	Consumer Cyclical
⊖ Ameris Bancorp	0.71	9.61	19.17	Financial Services
⊖ COPT Defense Properties	0.71	10.32	25.36	Real Estate
⊖ Commercial Metals Co	0.70	11.02	0.52	Basic Materials
⊖ Essent Group Ltd	0.70	11.72	–	Financial Services
⊖ Rush Enterprises Inc Class A	0.69	12.41	10.32	Consumer Cyclical
⊖ Griffon Corp	0.67	13.08	17.97	Industrials
⊖ ABM Industries Inc	0.66	13.74	16.17	Industrials

**Total Holdings 429**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Lincoln Stable Value Account -LNGPA

Morningstar Category  
Stable Value

Morningstar Index  
USTREAS T-Bill Cnst Mat Rate 3 Yr

## Portfolio Manager(s)

## Growth of \$10,000

### Quantitative Screens

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

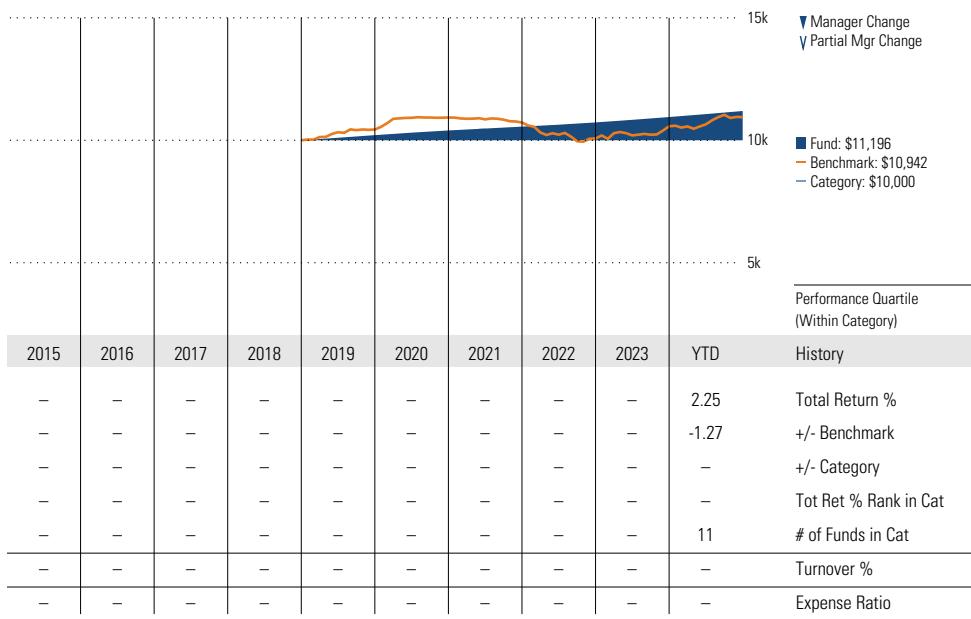
**Management:** The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

### Morningstar Investment Management LLC Analysis

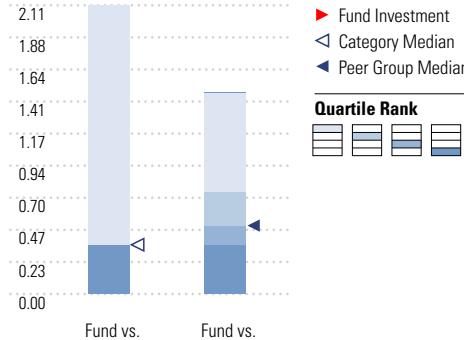
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Lincoln Stable Value Account -LNGPA

**Morningstar Category**  
 Stable Value

**Morningstar Index**

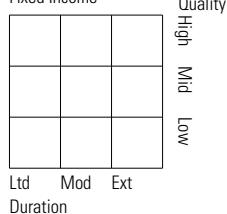
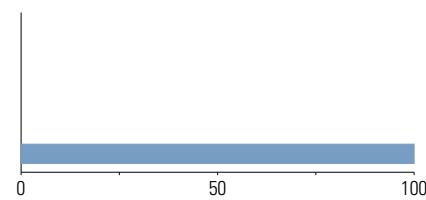
USTREAS T-Bill Cnst Mat Rate 3 Yr

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

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

**Style Breakdown**

Fixed Income


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

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

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

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

**Total Holdings** 0

+ Increase - Decrease \* New to Portfolio

# MFS New Discovery R6 MNDKX

## 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 0.9 is 22.41% lower than the Small Growth category average.

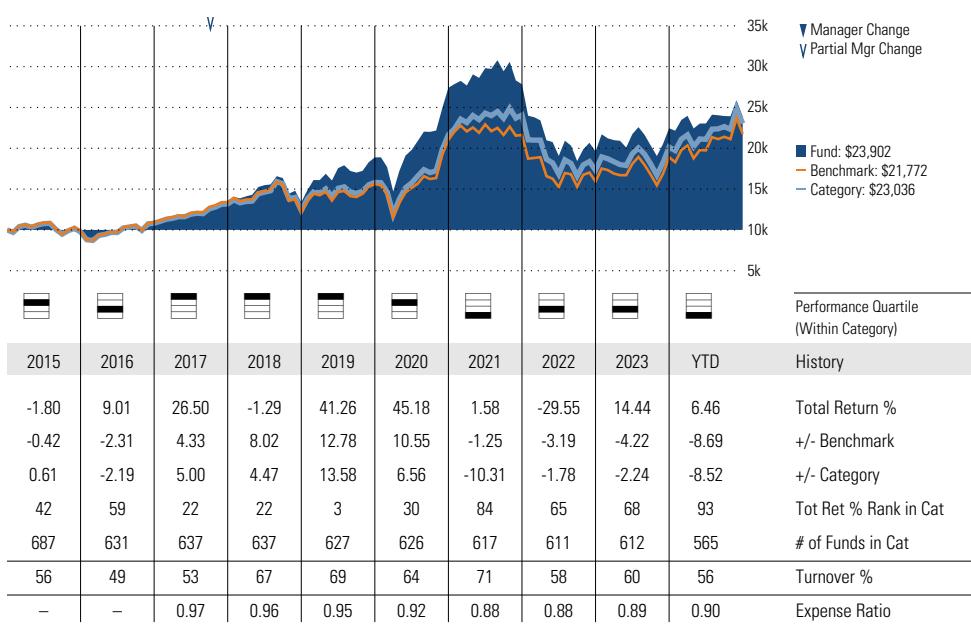
## Morningstar Investment Management LLC Analysis

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

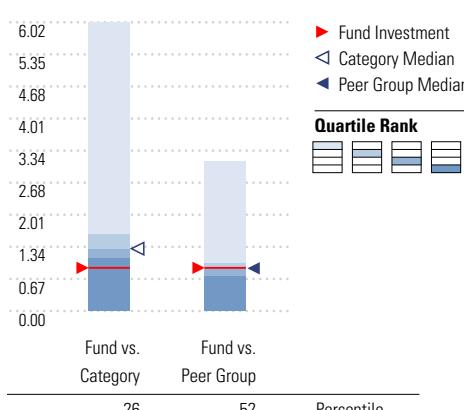
## Growth of \$10,000



## 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	-5.46	—	-1.77
Beta	0.86	—	0.91
R-Squared	94.54	—	92.67
Standard Deviation	21.62	24.33	23.20
Sharpe Ratio	-0.33	-0.05	-0.14
Tracking Error	6.04	—	6.71
Information Ratio	-0.86	—	-0.25
Up Capture Ratio	74.09	—	87.49
Down Capture Ratio	90.59	—	93.28

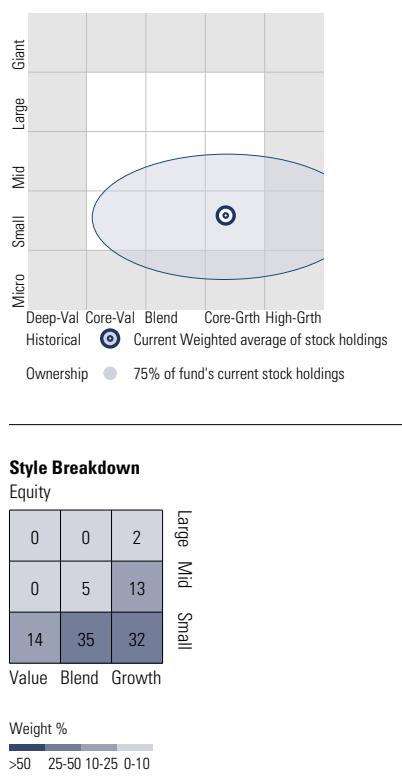
## Portfolio Metrics

	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

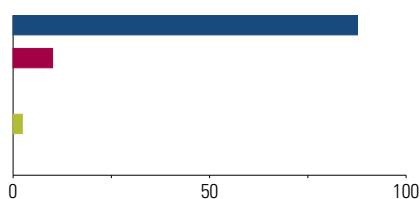
# MFS New Discovery R6 MNDKX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



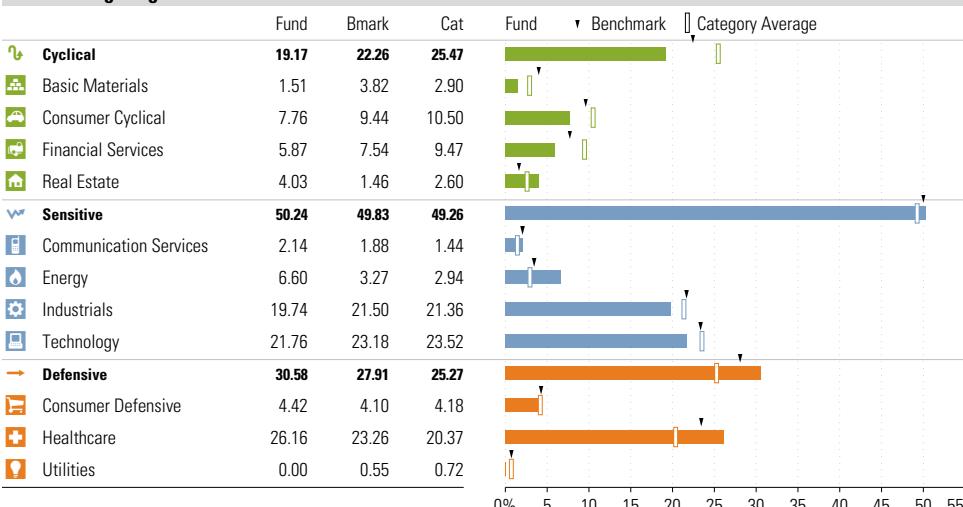
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Sector Weighting as of 12-31-2024



## 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

# Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 19.01 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 84.38 % of the time over the past three years.

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

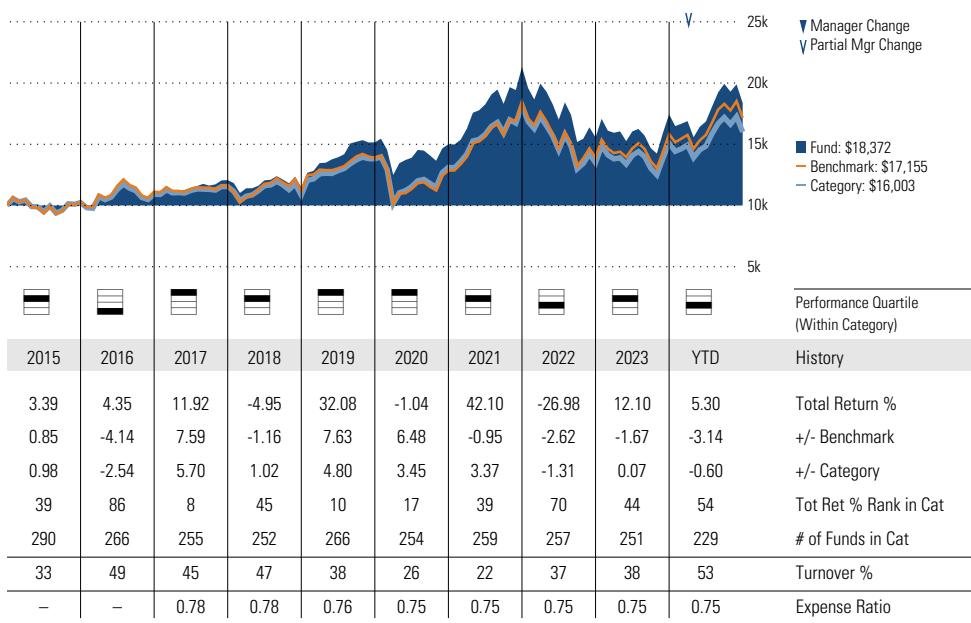
## Morningstar Investment Management LLC Analysis

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

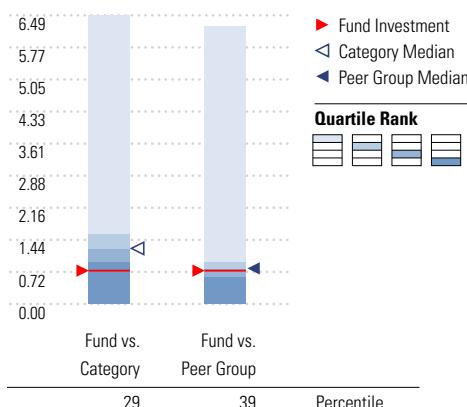
## Growth of \$10,000



## 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	-2.57	—	-2.02
Beta	1.00	—	0.97
R-Squared	97.21	—	94.85
Standard Deviation	21.42	21.09	20.99
Sharpe Ratio	-0.32	-0.21	-0.31
Tracking Error	3.58	—	4.05
Information Ratio	-0.71	—	-0.64
Up Capture Ratio	95.03	—	93.34
Down Capture Ratio	103.30	—	99.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.36	38.46	33.53
Price/Book Ratio	2.31	2.42	2.85
Geom Avg Mkt Cap \$B	30.17	9.35	35.92
ROE	14.65	9.56	20.02

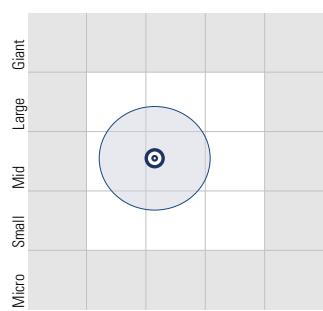
# Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

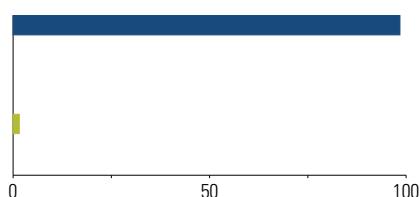
## Style Breakdown

Equity

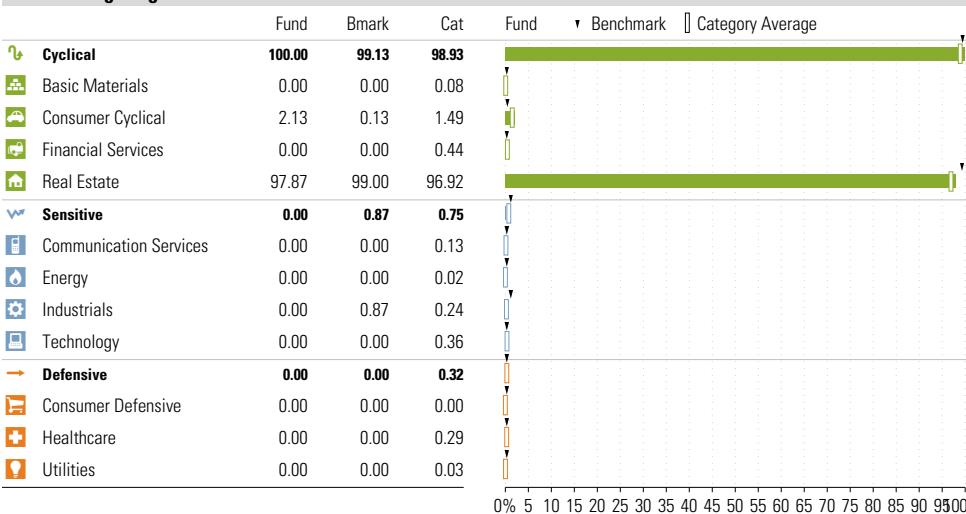
	Value	Blend	Growth
Large	15	15	0
Mid	6	50	0
Small	4	7	2

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

## Asset Allocation as of 12-31-2024



## 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 95 100

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Equinix Inc	8.28	8.28	19.19	Real Estate
⊖ Prologis Inc	8.12	16.41	-17.82	Real Estate
⊖ American Tower Corp	6.89	23.29	-12.04	Real Estate
⊖ AvalonBay Communities Inc	5.04	28.34	21.12	Real Estate
⊖ Simon Property Group Inc	4.88	33.22	26.41	Real Estate
⊖ Welltower Inc	4.63	37.84	42.61	Real Estate
⊖ Ventas Inc	4.50	42.34	21.77	Real Estate
⊖ Sun Communities Inc	3.88	46.22	-5.18	Real Estate
⊖ Public Storage	3.54	49.76	2.11	Real Estate
⊖ Iron Mountain Inc	3.46	53.22	54.10	Real Estate
⊖ Kimco Realty Corp	2.68	55.90	14.50	Real Estate
⊖ SBA Communications Corp Class A	2.60	58.50	-18.12	Real Estate
⊖ Invitation Homes Inc	2.60	61.10	–	Real Estate
⊖ UDR Inc	2.51	63.61	17.80	Real Estate
⊖ Realty Income Corp	2.38	65.99	-1.99	Real Estate

**Total Holdings 36**

⊕ Increase ⬤ Decrease ✶ New to Portfolio

# Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Philip Campagna since 12-2005

Darren Tran since 05-2022

Nazar Romanyak since 06-2024

## 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 19.01 years.

Style: The fund has landed in its primary style box — Large Blend — 72.41 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 75.34% lower than the Large Blend category average.

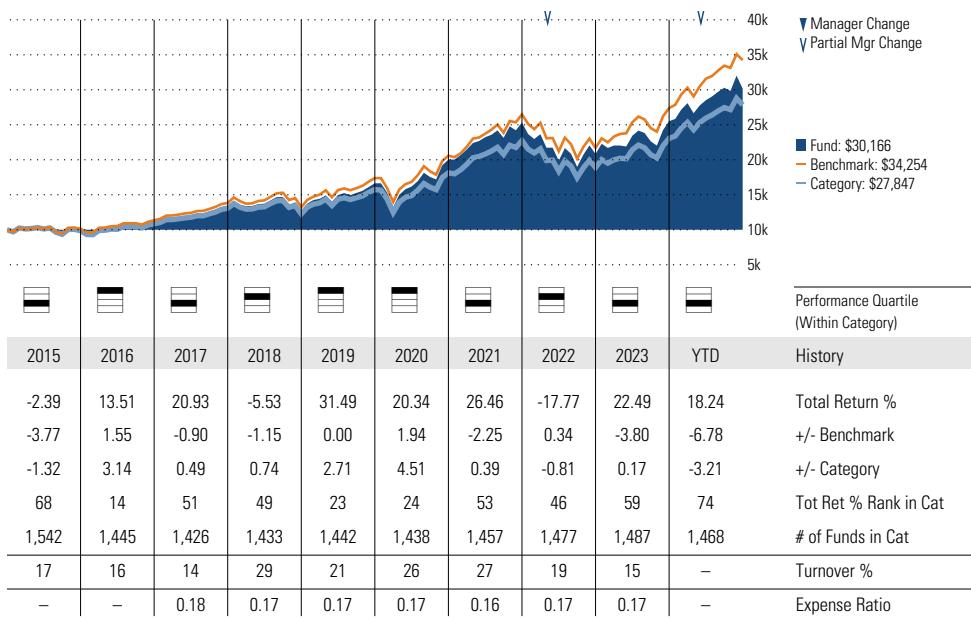
## Morningstar Investment Management LLC Analysis

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	5	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	03-11-2022

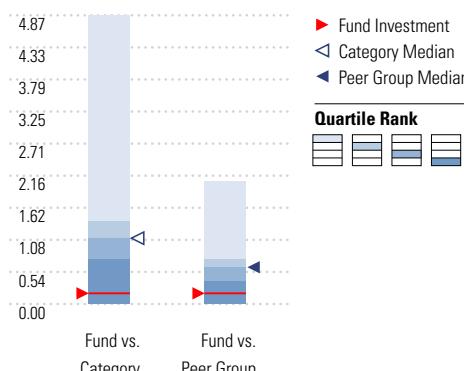
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.04	—	-1.12
Beta	1.05	—	0.95
R-Squared	97.09	—	94.60
Standard Deviation	18.48	17.40	16.91
Sharpe Ratio	0.18	0.34	0.25
Tracking Error	3.26	—	3.56
Information Ratio	-0.90	—	-1.26
Up Capture Ratio	98.23	—	92.39
Down Capture Ratio	110.06	—	96.94

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.76	27.14	27.37
Price/Book Ratio	5.07	4.77	4.95
Geom Avg Mkt Cap \$B	190.98	362.17	383.78
ROE	33.32	33.88	32.35

# Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

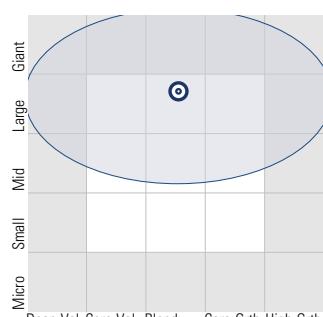
Morningstar Index

Large Blend

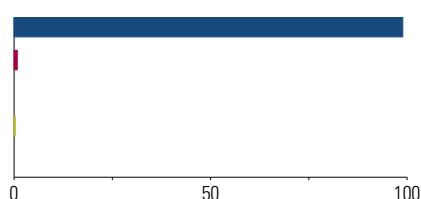
S&amp;P 500 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

98.90

96.07

Non-US Stocks

0.80

2.24

Bonds

0.00

-0.68

Cash

0.30

1.42

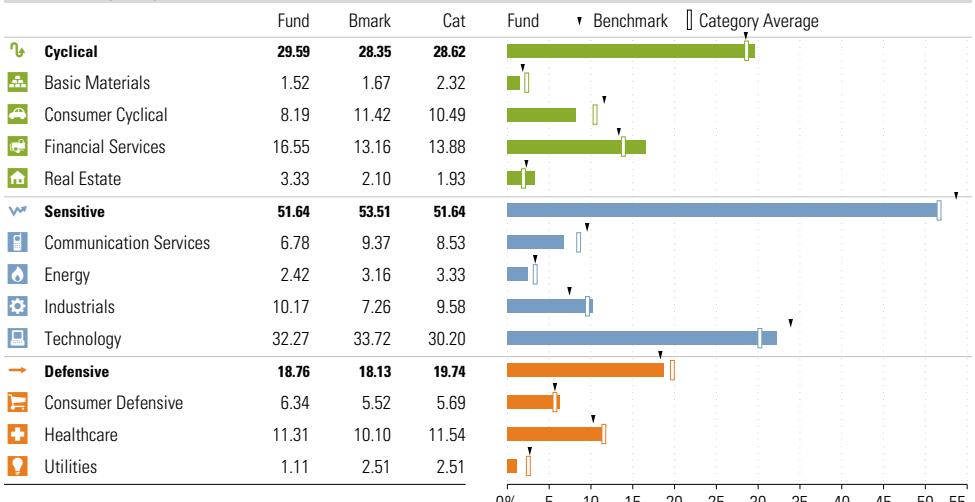
Other

0.00

0.95

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	24	34	18
Blend	7	9	9
Growth	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
NVIDIA Corp	7.33	7.33	171.24	Technology
Microsoft Corp	6.83	14.16	12.91	Technology
JPMorgan Chase & Co	2.09	16.24	43.63	Financial Services
Eli Lilly and Co	1.92	18.16	33.33	Healthcare
UnitedHealth Group Inc	1.80	19.96	-2.36	Healthcare
Visa Inc Class A	1.73	21.70	-	Financial Services
Mastercard Inc Class A	1.57	23.26	24.08	Financial Services
The Home Depot Inc	1.54	24.80	14.84	Consumer Cyclical
Procter & Gamble Co	1.53	26.33	17.11	Consumer Defensive
Netflix Inc	1.45	27.78	83.07	Communication Svc
Salesforce Inc	1.30	29.08	27.66	Technology
Coca-Cola Co	1.18	30.26	8.94	Consumer Defensive
Adobe Inc	1.14	31.40	-25.46	Technology
PepsiCo Inc	1.14	32.53	-7.33	Consumer Defensive
The Walt Disney Co	1.12	33.65	24.38	Communication Svc

**Total Holdings 148**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PGIM Global Total Return R6 PGTQX

Morningstar Category  
Global BondMorningstar Index  
Bloomberg Gbl Agg Ex USD TR USD**Portfolio Manager(s)**

Robert Tipp since 09-2002

Matthew Angelucci since 10-2018

Brett Bailey since 09-2021

Gregory Peters since 07-2022

**Quantitative Screens**

✓ **Performance:** The fund has finished in the Global 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 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

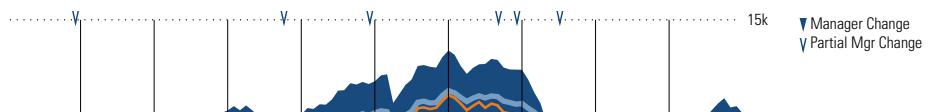
✓ **Net Expense:** The fund's expense ratio of 0.53 is 42.39% lower than the Global Bond category average.

**Morningstar Investment Management LLC Analysis**

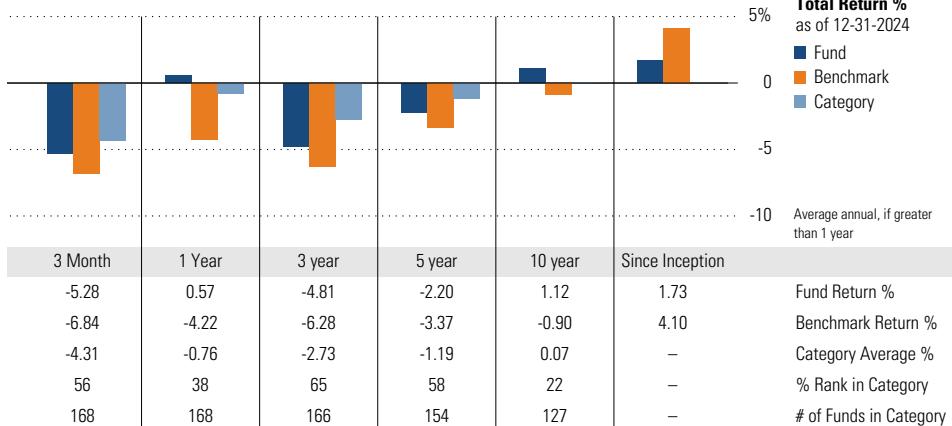
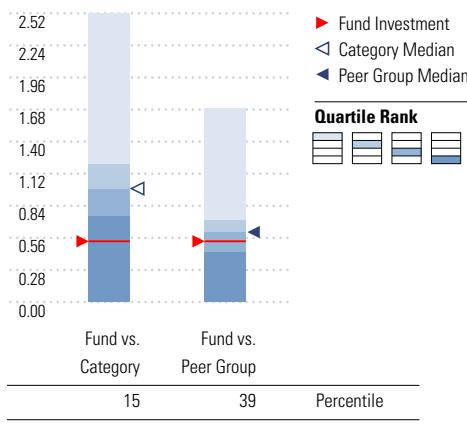
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024

**Growth of \$10,000**

										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.17	2.74	13.57	-1.57	12.32	10.05	-5.73	-21.80	9.68	0.57	Total Return %
2.85	1.25	3.06	0.58	7.23	-0.06	1.32	-3.10	3.96	4.79	+/- Benchmark
0.83	-0.89	6.70	-0.09	5.59	1.70	-1.55	-7.96	3.11	1.33	+/- Category
33	58	2	51	1	31	63	94	10	38	Tot Ret % Rank in Cat
280	248	215	210	216	214	212	209	196	168	# of Funds in Cat
95	86	75	40	37	20	23	13	6	35	Turnover %
—	—	0.58	0.58	0.56	0.55	0.52	0.53	0.54	0.53	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	1.35	—	2.03
Beta	0.97	—	0.80
R-Squared	92.14	—	87.84
Standard Deviation	11.00	10.93	9.25
Sharpe Ratio	-0.79	-0.94	-0.74
Tracking Error	3.11	—	4.16
Information Ratio	0.47	—	0.68
Up Capture Ratio	103.02	—	88.49
Down Capture Ratio	93.73	—	74.77

**Portfolio Metrics**

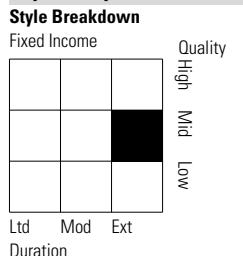
	Fund	Bmark	Cat
Avg Eff Duration	6.87	—	5.59
Avg Eff Maturity	8.28	—	11.65

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

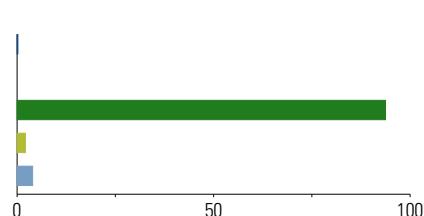
# PGIM Global Total Return R6 PGTQX

Morningstar Category  
Global BondMorningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

## Style Analysis as of 12-31-2024

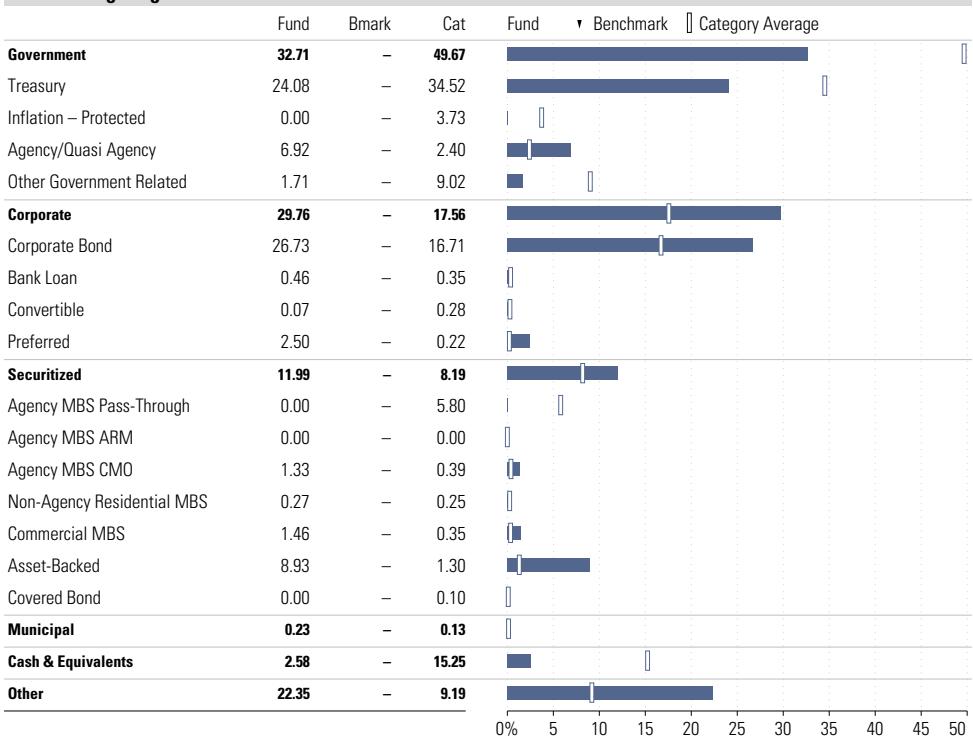


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.20	0.09
Non-US Stocks	0.00	0.15
Bonds	93.74	103.09
Cash	2.11	1.47
Other	3.95	-4.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Usd/Eur Fwd 20250121 Barcus33	01-2025	5.55	5.55	—
Eur/Usd Fwd 20250121 Barcus33	01-2025	5.26	10.82	—
Usd/Eur Fwd 20250121 5	01-2025	4.93	15.74	—
Eur/Usd Fwd 20250121 5	01-2025	4.68	20.42	—
Usd/Eur Fwd 20250121 0997	01-2025	3.24	23.67	—
Eur/Usd Fwd 20250121 0997	01-2025	3.05	26.72	—
Greece (Republic Of) 1.875%	02-2035	2.21	28.93	—
United Kingdom of Great Britain and Northern Ireland 4.5%	06-2028	2.07	31.00	—
Colombia (Republic Of) 3.875%	03-2026	2.01	33.01	—
⊕ Usd/Cny Fwd 20250319 00187	03-2025	2.00	35.01	—

**Total Holdings 1425**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM High Yield R6 PHYQX

## Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

## 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 17.22 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.38 is 56.82% lower than the High Yield Bond category average.

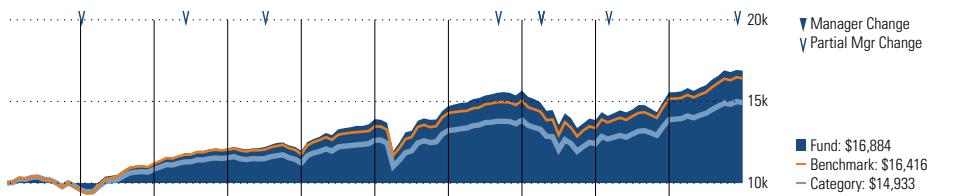
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024

## Growth of \$10,000

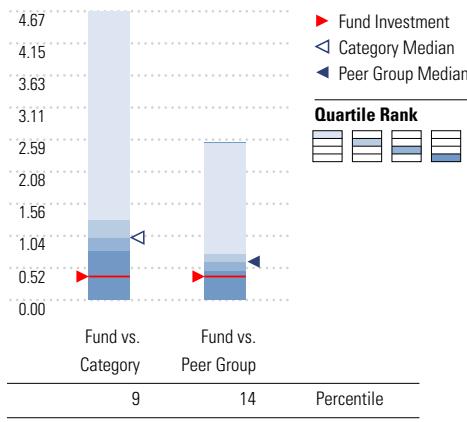


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.68	15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	Total Return %
1.96	-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	+/- Benchmark
1.33	2.31	1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	+/- Category
35	20	23	21	7	40	14	69	49	24	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
—	28	40	44	43	45	56	38	22	42	Turnover %
—	—	0.42	0.42	0.40	0.40	0.38	0.38	0.38	0.38	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.

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

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High Yield Bond

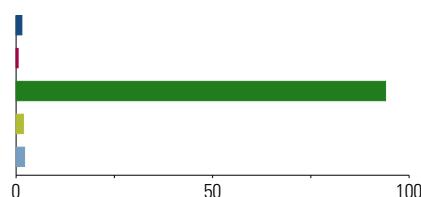
# PGIM High Yield R6 PHYQX

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

**Style Breakdown**

Fixed Income		
Ltd	Mod	Ext
Quality	High	Mid
Ltd	Mod	Ext

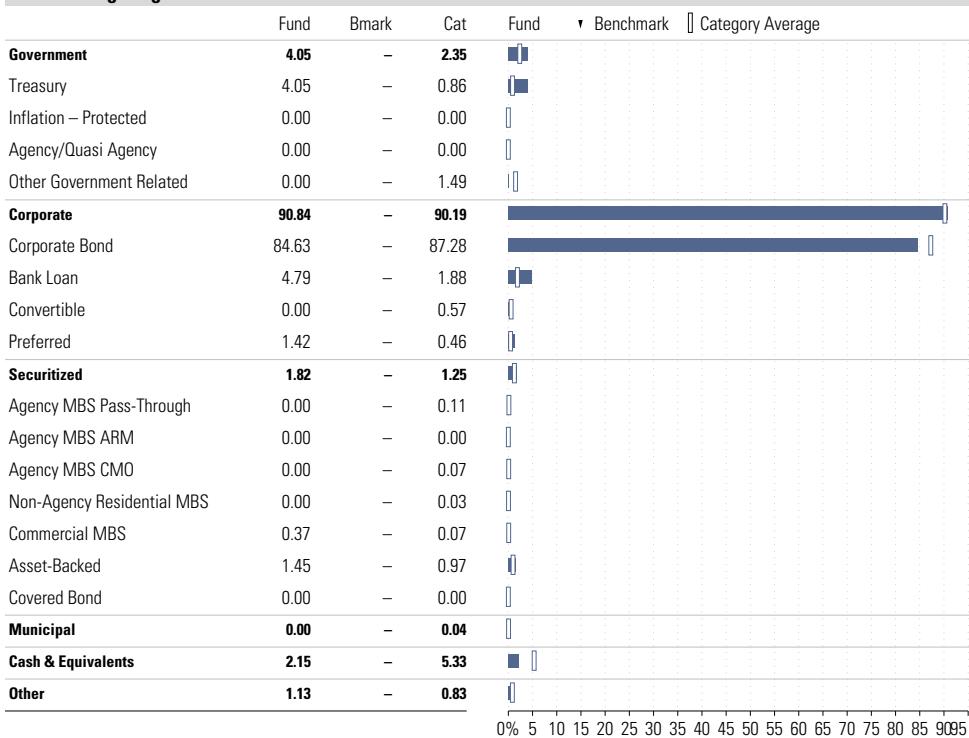
**Asset Allocation** as of 12-31-2024



**Morningstar Category**  
High Yield Bond

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

**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
United States Treasury Notes 3.875%	11-2027	1.56	1.56	—
PGIM Ultra Short Bond ETF	—	1.36	2.92	—
⊖ Prudential Govt Money Mkt Fd	—	1.33	4.26	—
⊖ Medline Borrower LP 3.875%	04-2029	0.90	5.15	—
United States Treasury Notes 4.25%	12-2025	0.79	5.94	—
United States Treasury Notes 4.625%	06-2026	0.78	6.72	—
DISH DBS Corporation 7.75%	07-2026	0.77	7.49	—
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.70	8.19	—
⊖ Calpine Corporation 5.125%	03-2028	0.68	8.87	—
Tenet Healthcare Corporation 4.375%	01-2030	0.59	9.46	—

**Total Holdings 814**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

## Quantitative Screens

 **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

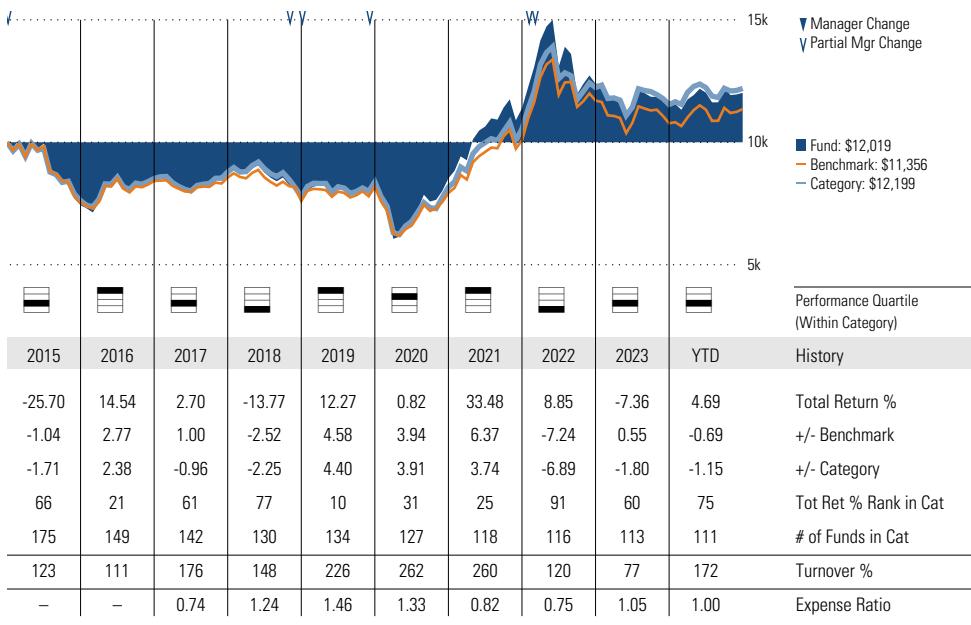
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

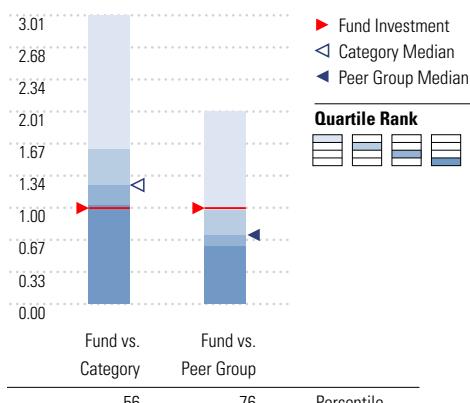
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

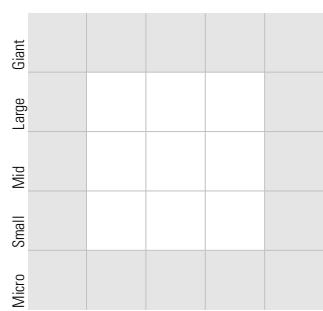
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

# PIMCO Commodity Real Ret Strat Instl PCRIX

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

## Style Analysis as of 12-31-2024

Morningstar Style Box™

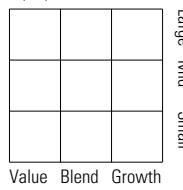


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

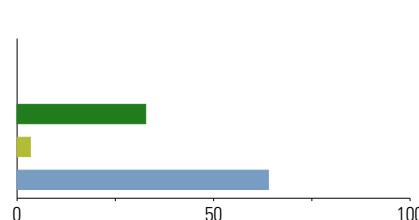
## Style Breakdown

Equity

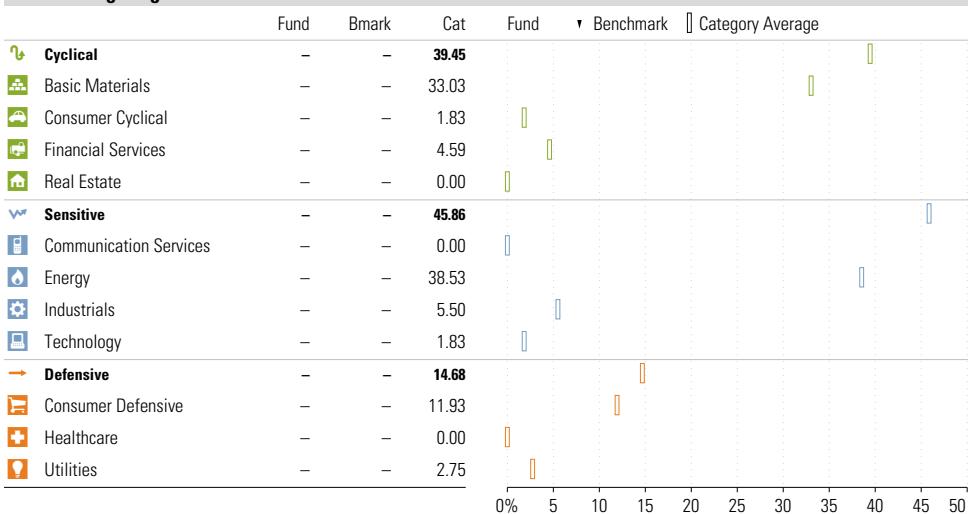


Value Blend Growth  
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



## 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 Instl PIMIX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

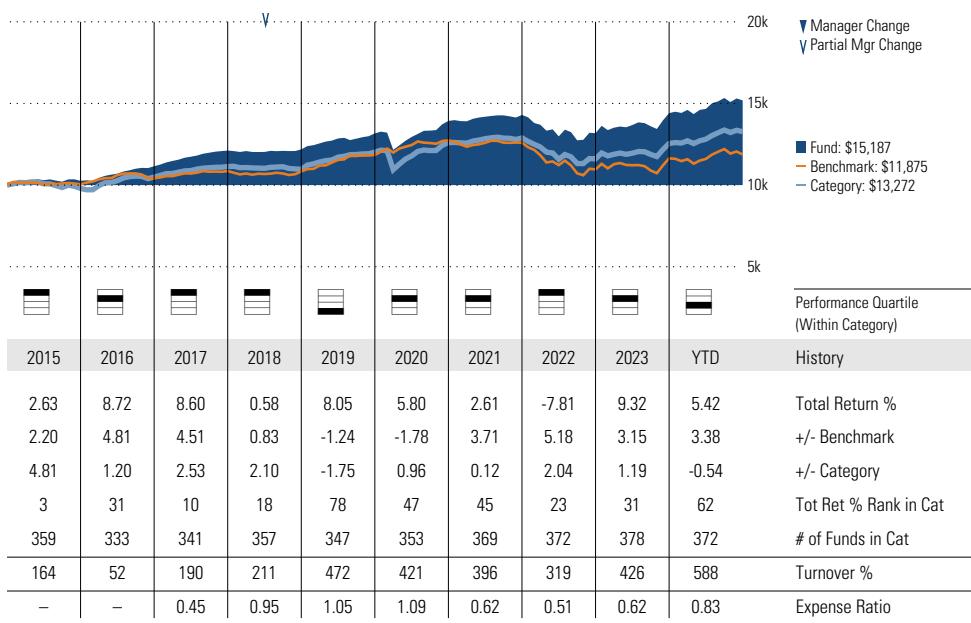
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

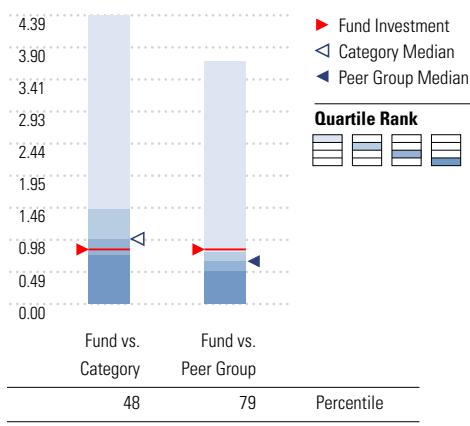
## Growth of \$10,000



## 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.

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.62	—	2.51
Beta	0.82	—	0.78
R-Squared	88.86	—	79.76
Standard Deviation	6.72	7.70	6.68
Sharpe Ratio	-0.30	-0.78	-0.45
Tracking Error	2.63	—	3.52
Information Ratio	1.52	—	0.88
Up Capture Ratio	96.87	—	85.99
Down Capture Ratio	64.79	—	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

# PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

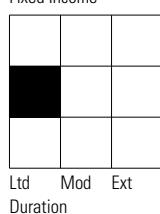
Morningstar Index

Bloomberg US Universal TR USD

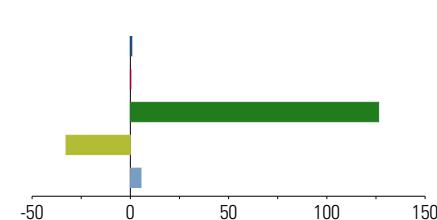
## Style Analysis as of 12-31-2024

## Style Breakdown

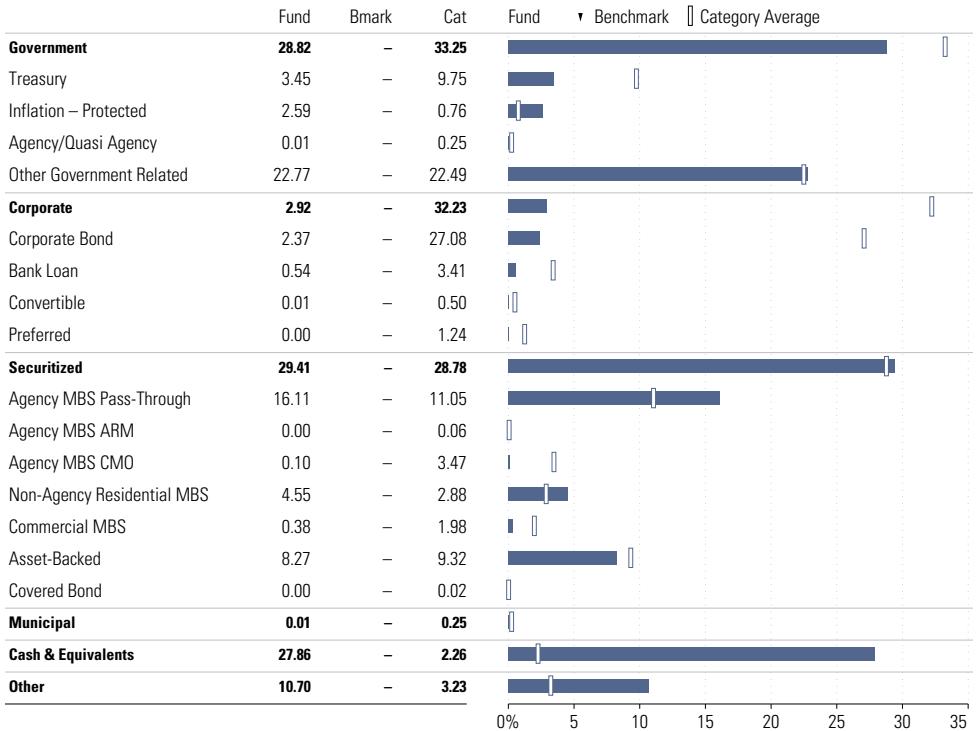
Fixed Income



## Asset Allocation as of 12-31-2024

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

## Sector Weighting as of 12-31-2024



0% 5% 10% 15% 20% 25% 30% 35%

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Offset: Unsettled Trades	—	55.48	55.48	—
⊕ Federal National Mortgage Association 6%	11-2054	14.31	69.79	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	12.79	82.58	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	12.77	95.34	—
⌘ Cash Offset	—	11.39	106.73	—
⊕ Federal National Mortgage Association 6.5%	10-2054	10.03	116.76	—
⊕ 5 Year Treasury Note Future Dec 24	01-2025	8.99	125.75	—
⊕ Federal National Mortgage Association 5.5%	11-2054	7.81	133.56	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	7.55	141.11	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	7.52	148.63	—

**Total Holdings 9857**

⊕ Increase ⚡ Decrease ⚡ New to Portfolio

# PIMCO Real Return Instl PRRIX

## Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

## 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 5.98 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.5 is 25.37% lower than the Inflation-Protected Bond category average.

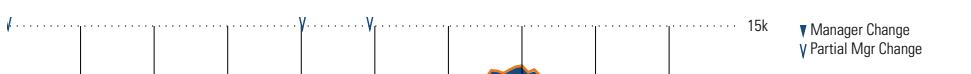
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

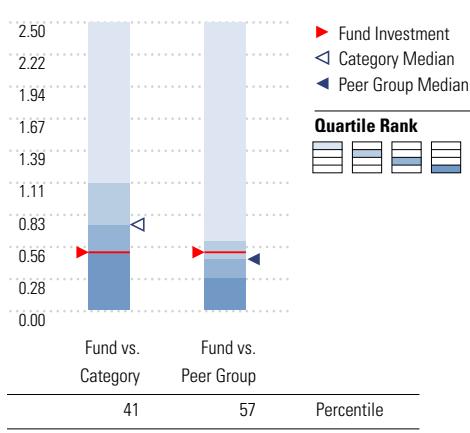


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.75	5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	Total Return %
-1.31	0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	+/- Benchmark
-0.39	0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	+/- Category
75	25	11	68	21	13	34	53	57	16	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
117	102	168	165	254	314	225	104	71	134	Turnover %
—	—	0.45	0.88	0.98	0.53	0.47	0.47	0.67	0.50	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.25	—	96.62
Standard Deviation	7.42	7.24	7.88
Sharpe Ratio	-0.83	-0.88	-0.87
Tracking Error	0.66	—	1.65
Information Ratio	0.28	—	-0.38
Up Capture Ratio	103.17	—	100.17
Down Capture Ratio	100.80	—	101.63

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.92	4.52	6.06
Avg Eff Maturity	5.84	—	7.05

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

# PIMCO Real Return Instl PRRIX

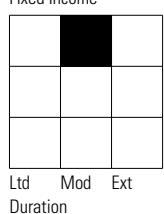
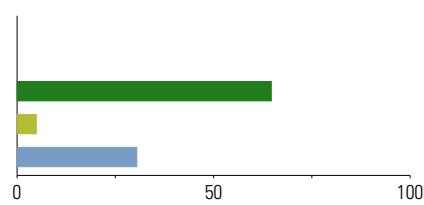
**Morningstar Category**  
 Inflation-Protected Bond

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

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

**Style Breakdown**

Fixed Income


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


# PIMCO Short-Term Instl PTSHX

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 10 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.

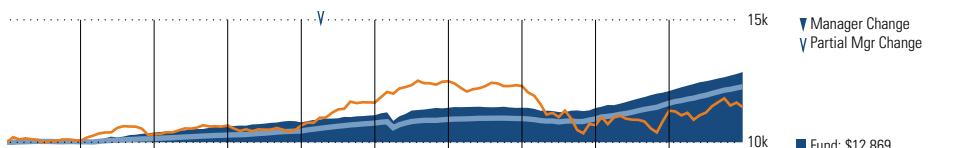
Net Expense: The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

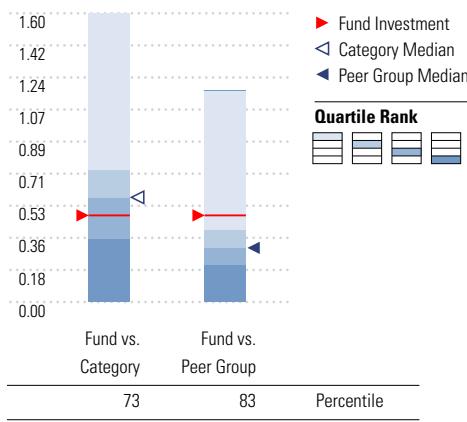
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

**Growth of \$10,000**

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.37	2.57	2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	Total Return %
0.82	-0.08	-1.11	1.50	-5.99	-4.77	1.55	12.91	0.55	5.16	+/- Benchmark
1.20	1.16	0.99	-0.10	-0.35	1.40	-0.19	0.04	0.12	0.62	+/- Category
1	6	8	69	69	6	63	56	31	20	Tot Ret % Rank in Cat
174	172	188	202	218	226	231	226	236	255	# of Funds in Cat
283	1,753	324	156	104	222	94	93	62	78	Turnover %
–	–	0.45	0.57	0.50	0.55	0.47	0.45	0.47	0.48	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	4.06	–	3.95
Beta	0.02	–	0.10
R-Squared	1.51	–	37.67
Standard Deviation	1.25	7.83	1.24
Sharpe Ratio	-0.18	-0.82	-0.63
Tracking Error	7.78	–	7.15
Information Ratio	0.84	–	0.87
Up Capture Ratio	16.70	–	24.45
Down Capture Ratio	-18.26	–	-9.67

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	0.21	4.43	1.10
Avg Eff Maturity	0.16	–	1.85

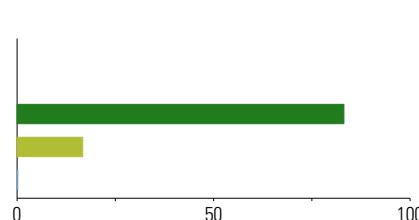
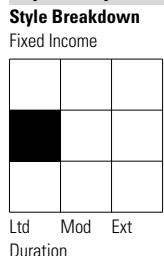
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Short-Term Instl PTSHX

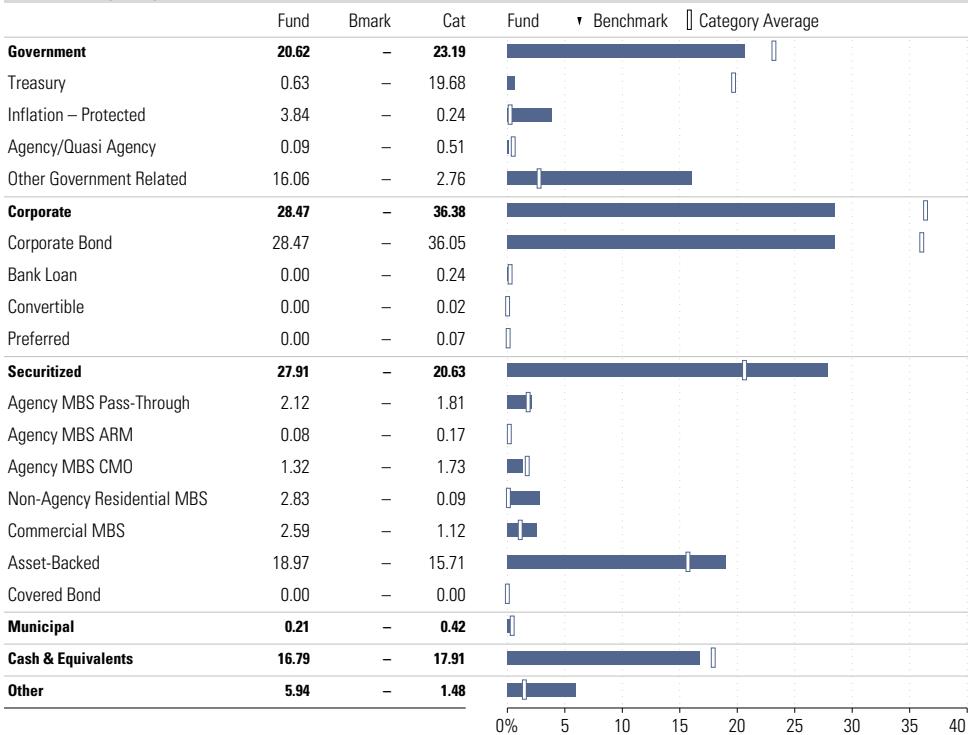
Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## 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.

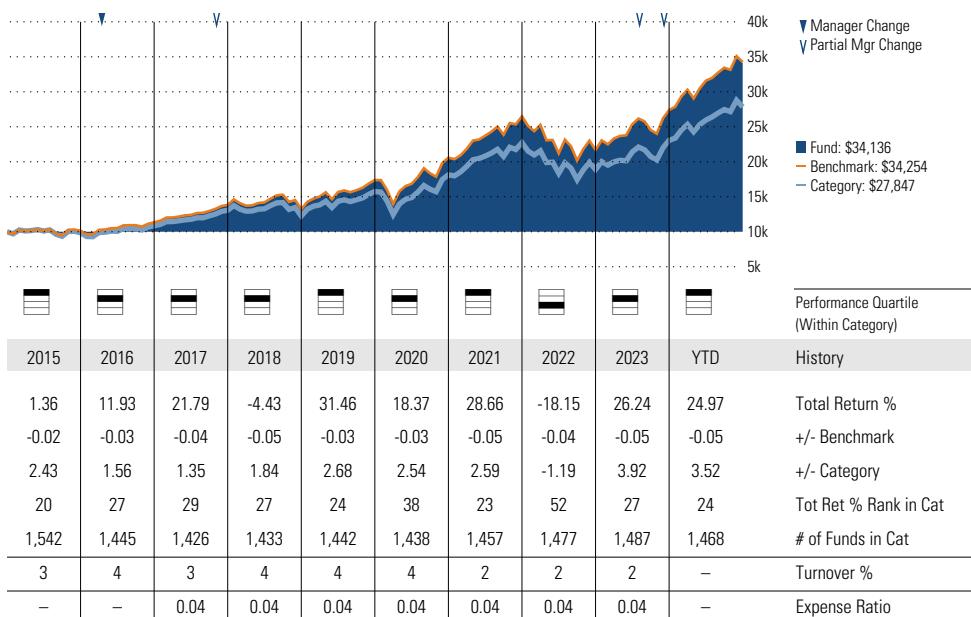
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

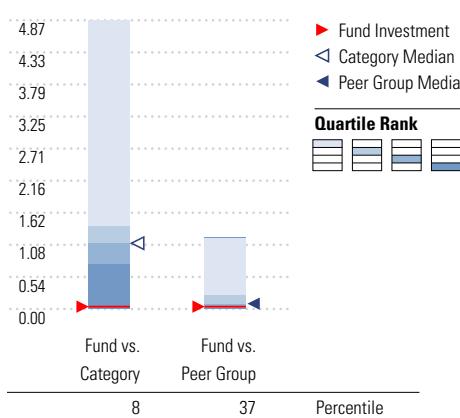
**Morningstar Investment Management LLC Analysis**

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

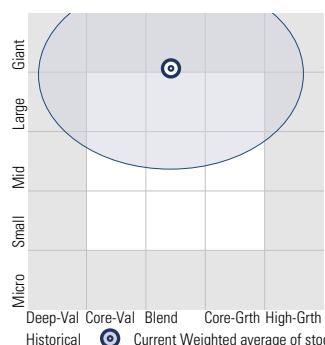
**Portfolio Metrics**

	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

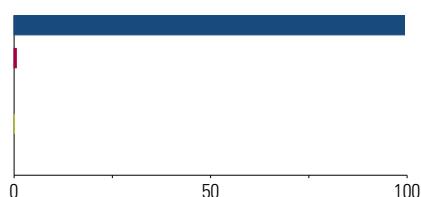
# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 12-31-2024

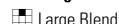
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

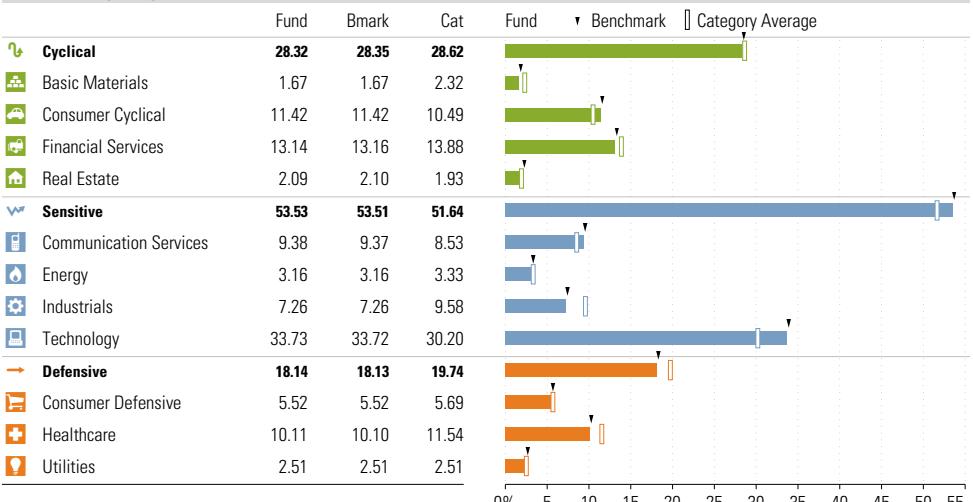
Net %

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



## Style Breakdown

Equity

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

Value Blend Growth

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.60	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 Developed Markets Index Admiral VTMGX

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.86 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.08 is 90.24% lower than the Foreign Large Blend category average.

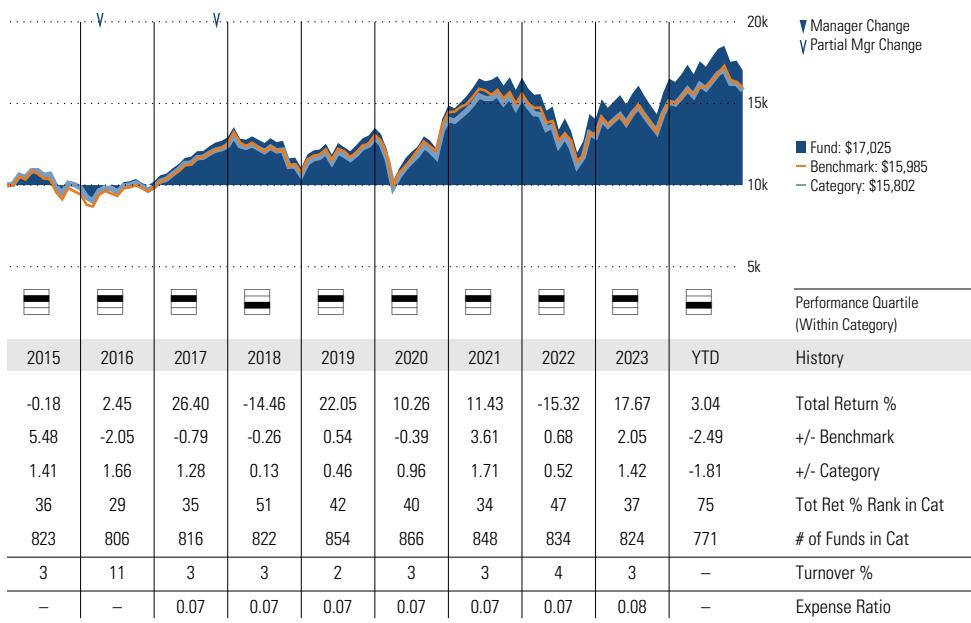
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

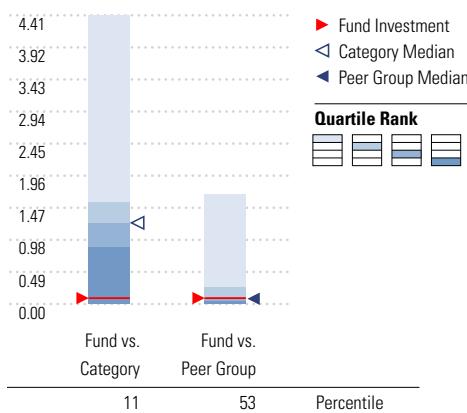
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

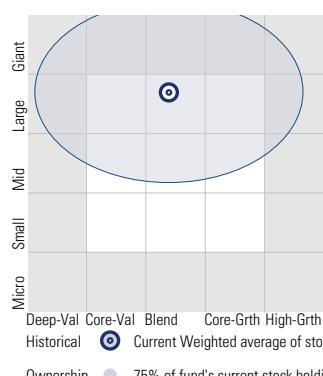
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

# Vanguard Developed Markets Index Admiral VTMGX

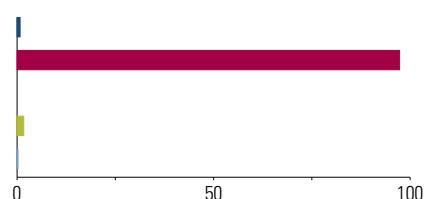
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

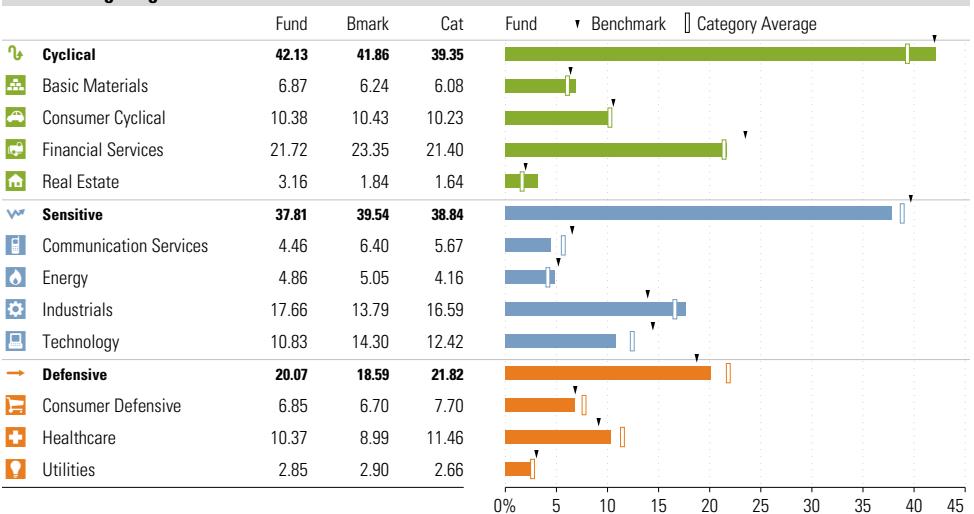


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



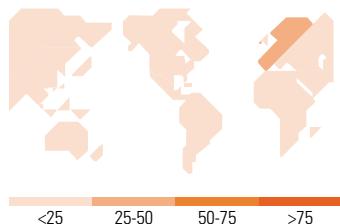
## Style Breakdown

Equity

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

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

## World Regions % Equity 12-31-2024



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

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

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

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Global Equity Inv

## VHGEX

**Morningstar Category**  
 Global Large-Stock Blend

**Morningstar Index**  
 MSCI ACWI NR USD

**Portfolio Manager(s)**

Malcolm MacColl since 04-2008  
 Spencer Adair since 04-2008  
 Helen Xiong since 09-2021  
 Caroline Cai since 08-2022  
 Brian Barbetta since 08-2022  
 Benjamin Silver since 08-2022  
 Michael Masdea since 08-2022  
 John Goetz since 08-2022

**Quantitative Screens**

✓ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 16.73 years.

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

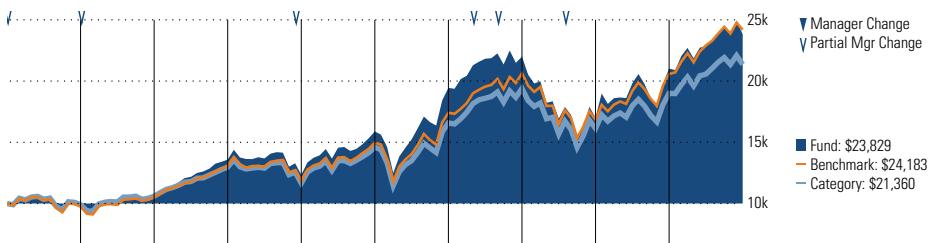
✓ **Net Expense:** The fund's expense ratio of 0.42 is 55.79% lower than the Global Large-Stock Blend category average.

**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.

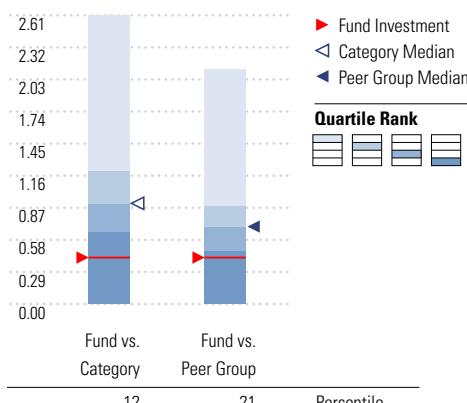
**ESG Metrics**

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

**Growth of \$10,000**


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.24	6.57	27.78	-9.15	28.73	22.38	13.13	-22.64	23.51	13.39	Total Return %
2.12	-1.29	3.81	0.26	2.13	6.13	-5.41	-4.28	1.31	-4.10	+/- Benchmark
0.68	-0.36	5.50	0.91	3.47	9.42	-4.59	-5.97	5.39	0.01	+/- Category
36	51	7	41	20	8	89	91	18	57	Tot Ret % Rank in Cat
296	269	288	325	343	366	363	363	357	338	# of Funds in Cat
36	45	47	40	49	22	28	84	25	38	Turnover %
—	—	0.48	0.48	0.48	0.45	0.45	0.41	0.42	0.43	Expense Ratio

**Trailing Performance**

**Net Expense**

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-3.08	—	-1.39
Beta	1.13	—	0.97
R-Squared	95.73	—	92.44
Standard Deviation	19.04	16.43	16.67
Sharpe Ratio	0.01	0.15	0.06
Tracking Error	4.51	—	4.43
Information Ratio	-0.61	—	-0.34
Up Capture Ratio	105.30	—	95.44
Down Capture Ratio	118.15	—	101.76

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.85	21.99	20.78
Price/Book Ratio	2.75	3.07	3.03
Geom Avg Mkt Cap \$B	103.00	175.32	160.78
ROE	22.29	27.62	26.70

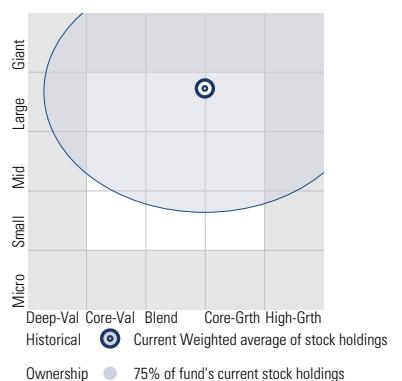
# Vanguard Global Equity Inv VHGX

**Morningstar Category**  
Global Large-Stock Blend

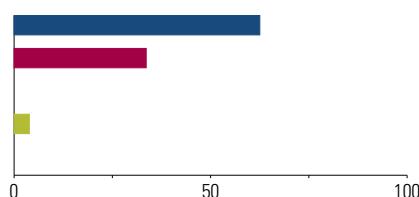
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

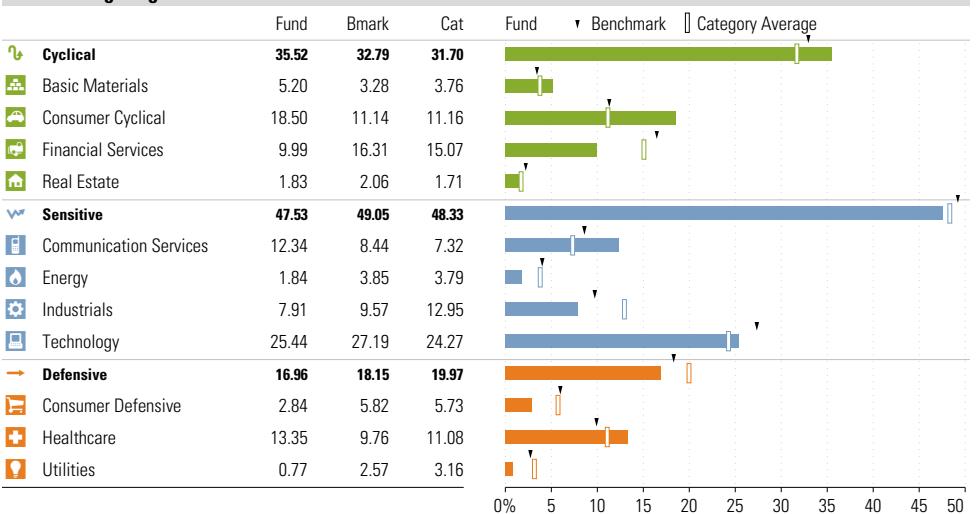


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	62.52	64.44
Non-US Stocks	33.61	33.27
Bonds	0.00	0.33
Cash	3.87	0.92
Other	0.00	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



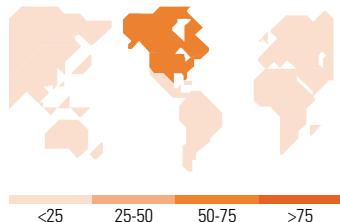
## Style Breakdown

Equity

	Large	Mid	Small
Value	15	26	26
Blend	9	6	12
Growth	2	4	2

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	12.88	11.81	Americas	69.35	69.18	Greater Europe	17.78	18.98	Market Maturity		
Japan	3.87	4.26	North America	67.59	68.57	United Kingdom	3.56	5.02	Developed Markets	94.67	
Australasia	0.51	0.59	Central/Latin	1.76	0.61	W euro-ex UK	14.03	13.67	Emerging Markets	5.33	
Asia-4 Tigers	4.93	3.76				Emrgng Europe	0.00	0.07	Not Available	0.00	
Asia-ex 4 Tigers	3.57	3.20				Africa	0.19	0.22			
Not Classified	0.00	0.00									

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

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp		4.20	4.20	171.24	Technology
⊕ Amazon.com Inc		3.87	8.07	44.39	Consumer Cyclical
⊕ Microsoft Corp		3.61	11.68	12.91	Technology
⊖ Mktliq 12/31/2049		2.89	14.57	—	—
⊖ Meta Platforms Inc Class A		2.03	16.61	—	Communication Svc
⊕ Alphabet Inc Class A		1.99	18.59	35.94	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd		1.62	20.21	—	Technology
⊖ Martin Marietta Materials Inc		1.49	21.70	4.14	Basic Materials
⊕ Prosus NV Ordinary Shares - Class N		1.45	23.15	—	Communication Svc
⊖ DoorDash Inc Ordinary Shares - Class A		1.34	24.49	—	Communication Svc

**Total Holdings 202**

⊕ 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**

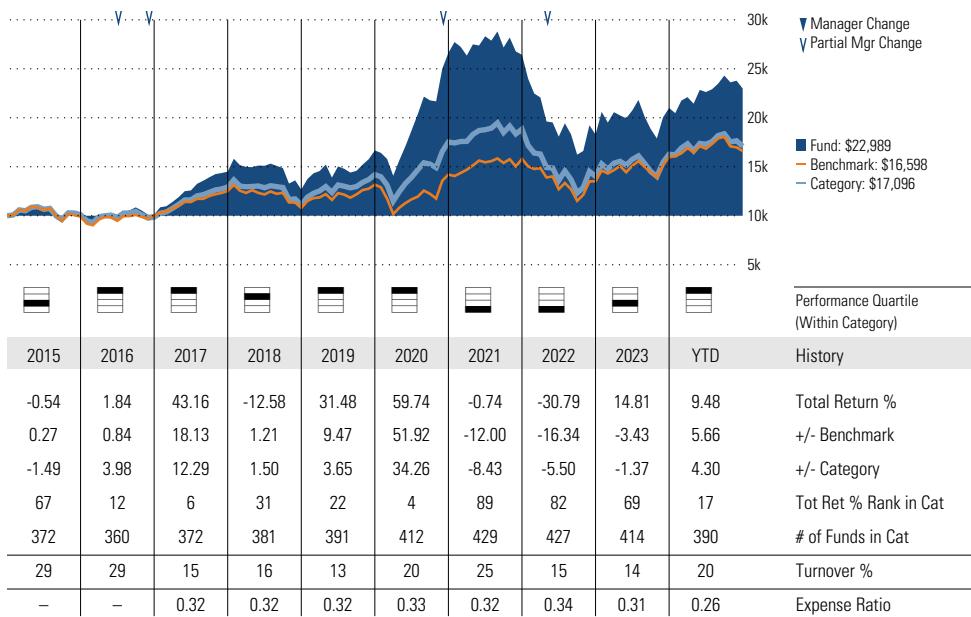
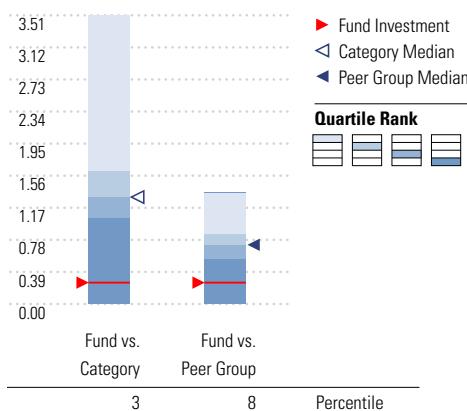
- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.02 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the 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

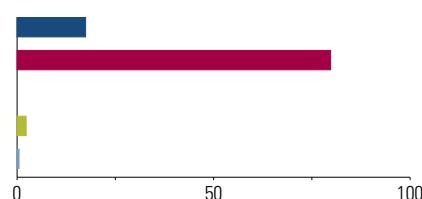
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

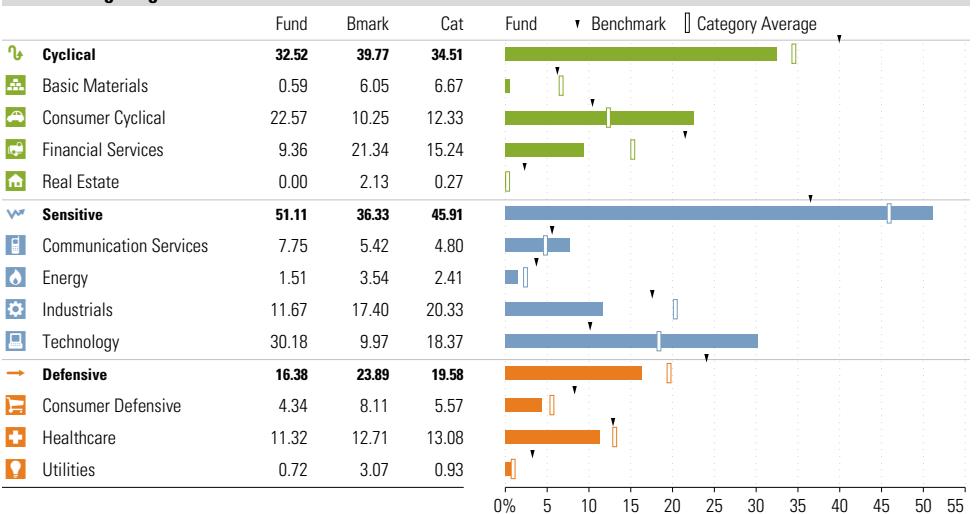


## Asset Allocation as of 12-31-2024



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



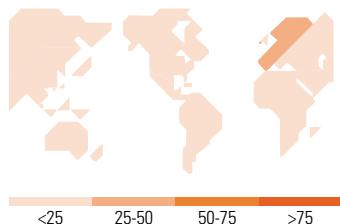
## Style Breakdown

Equity

	Large	Mid	Small
Value	10	18	54
Blend	1	3	12
Growth	0	0	1

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

## World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	31.04	27.60		26.85	16.21	Greater Europe	42.12	56.19		
Australasia	6.66	13.03	North America	20.55	13.54	United Kingdom	7.99	13.58	Developed Markets	81.05
Asia-4 Tigers	1.63	1.43	Central/Latin	6.30	2.67	W euro-ex UK	33.87	42.24	Emerging Markets	18.95
Asia-ex 4 Tigers	10.09	6.33				Emrgng Europe	0.00	0.02	Not Available	0.00
Not Classified	12.66	6.81				Africa	0.26	0.35		
	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.

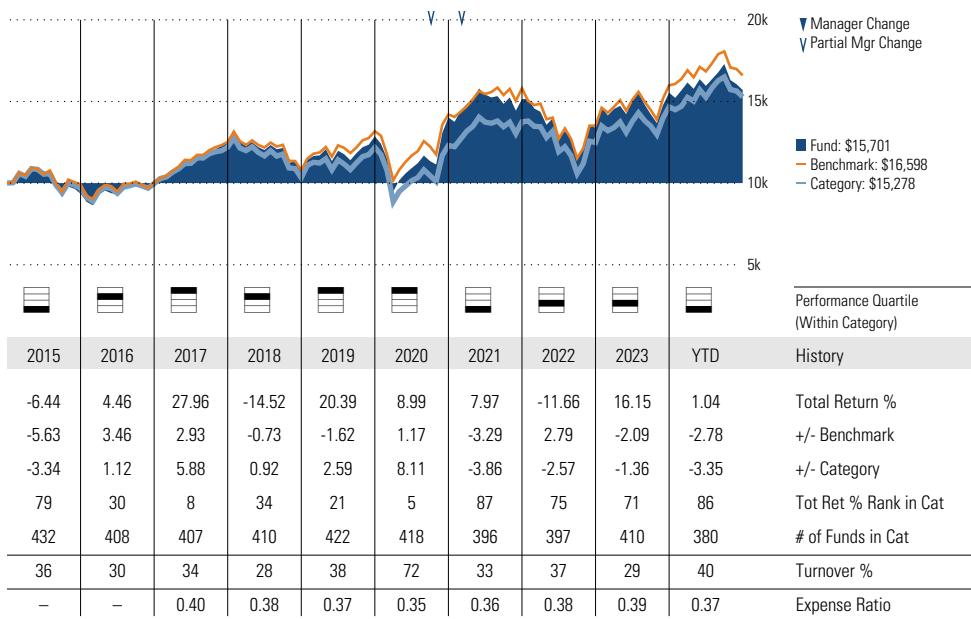
## Morningstar Investment Management LLC Analysis

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

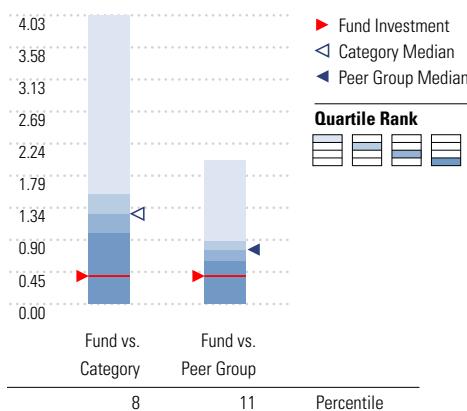
## Growth of \$10,000



## 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

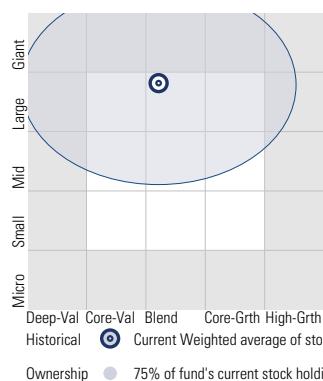
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

# Vanguard International Value Inv VTRIX

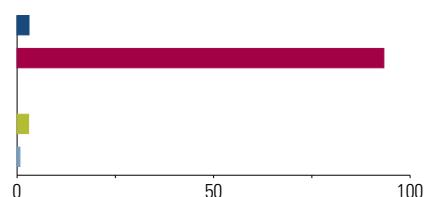
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

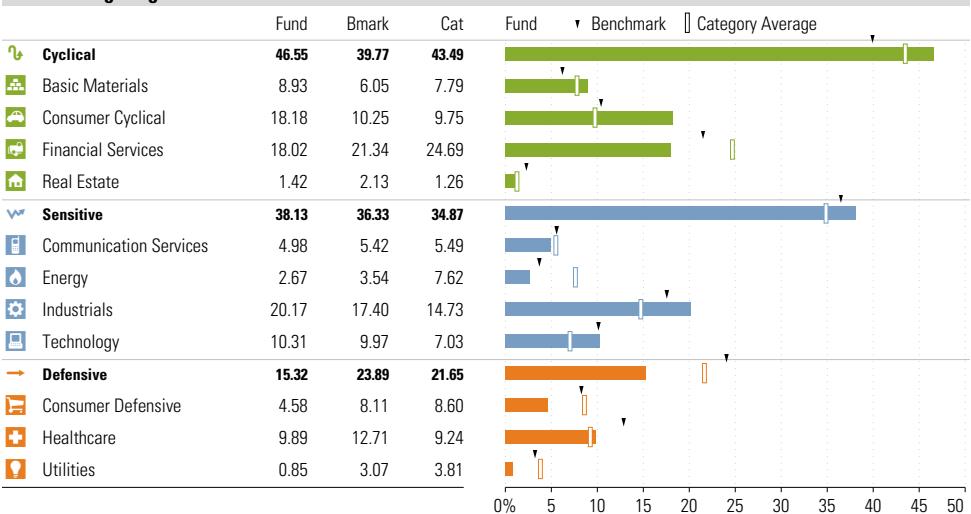
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



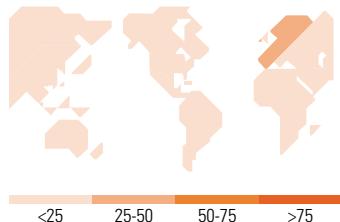
## Style Breakdown

Equity

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

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

## World Regions % Equity 12-31-2024



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

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
 John Flynn since 12-2015  
 Benjamin Silver since 02-2017  
 Jonathan Hartsel since 11-2019  
 William Weber since 12-2019  
 Mehul Trivedi since 12-2019  
 Evan Fox since 12-2023

## Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.86 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 0.43 is 55.21% lower than the Mid-Cap Value category average.

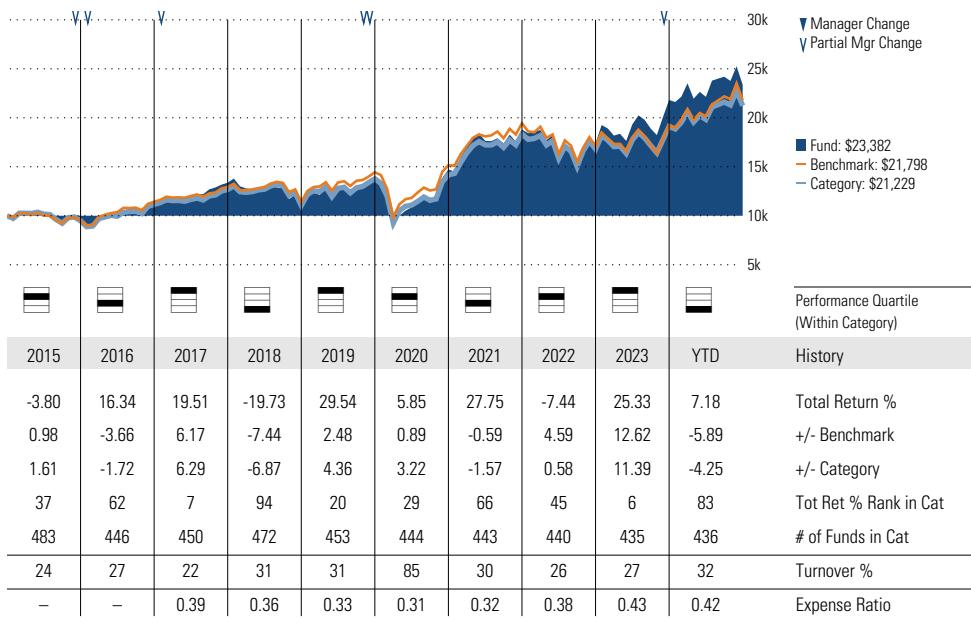
## Morningstar Investment Management LLC Analysis

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

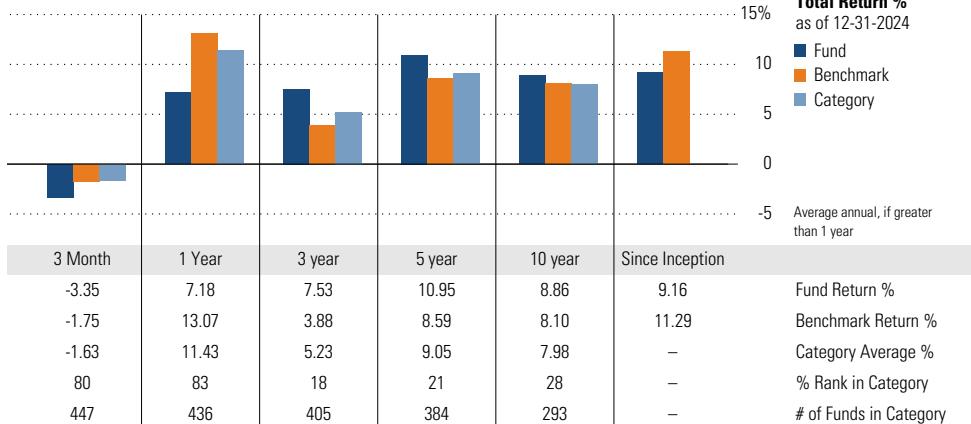
## ESG Metrics

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

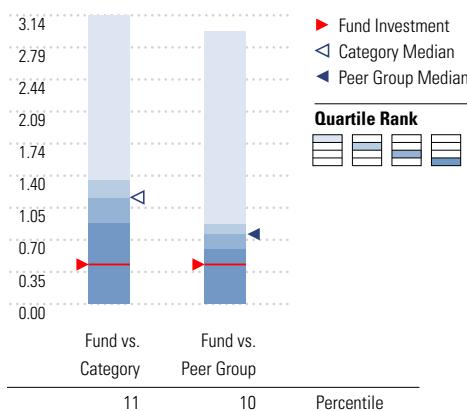
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.53	—	1.35
Beta	1.01	—	0.94
R-Squared	95.06	—	93.95
Standard Deviation	20.81	20.05	19.54
Sharpe Ratio	0.25	0.08	0.13
Tracking Error	4.63	—	5.06
Information Ratio	0.79	—	0.24
Up Capture Ratio	102.95	—	95.12
Down Capture Ratio	91.09	—	90.80

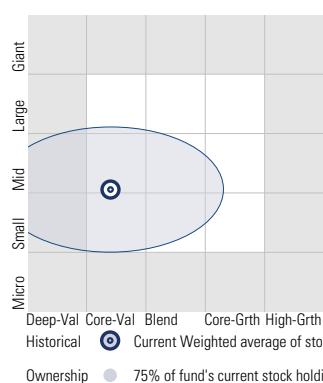
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.73	18.98	17.30
Price/Book Ratio	1.44	2.31	1.97
Geom Avg Mkt Cap \$B	10.35	20.20	17.33
ROE	11.74	14.42	14.44

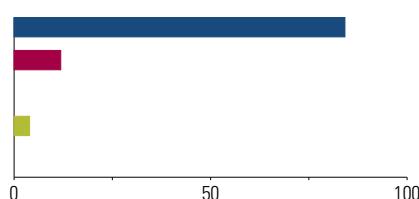
# Vanguard Selected Value Inv VASVX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



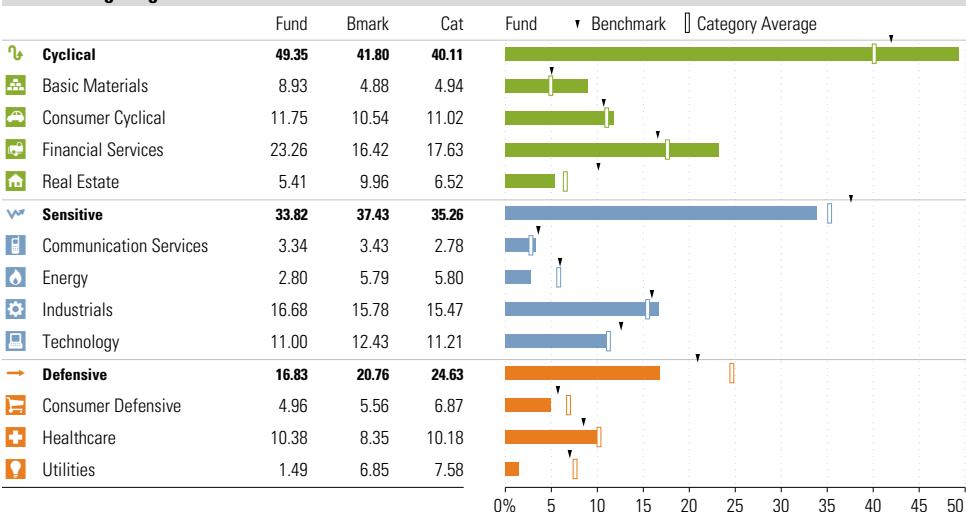
## Morningstar Category

Mid-Cap Value

## Morningstar Index

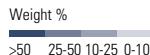
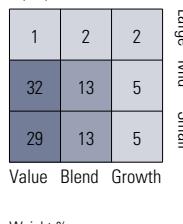
Russell Mid Cap Value TR USD

## 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
⊖ Mktliq 12/31/2049	3.97	3.97	—	—
⊖ AerCap Holdings NV	3.18	7.15	29.78	Industrials
⊕ Corebridge Financial Inc	1.86	9.02	—	Financial Services
⊕ Baxter International Inc	1.63	10.65	-21.88	Healthcare
⊖ TE Connectivity PLC Registered Shares	1.50	12.15	—	Technology
⊖ Gildan Activewear Inc	1.40	13.55	—	Consumer Cyclical
⊖ Fidelity National Financial Inc	1.40	14.95	13.84	Financial Services
⊖ Unum Group	1.36	16.31	64.97	Financial Services
⊕ Teleflex Inc	1.22	17.54	-28.07	Healthcare
⊖ Arrow Electronics Inc	1.19	18.73	-7.47	Technology
Cognizant Technology Solutions Corp Class A	1.17	19.89	3.40	Technology
United States Steel Corp	1.16	21.06	-29.72	Basic Materials
⊕ Global Payments Inc	1.15	22.21	-10.98	Industrials
⊕ Humana Inc	1.13	23.34	-43.81	Healthcare
Fresenius Medical Care AG ADR	1.12	24.46	11.78	Healthcare

**Total Holdings 130**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

George Davis since 12-2003

Andrew Lacey since 01-2007

John Mahedy since 01-2010

Lewis Sanders since 01-2010

Scott McBride since 01-2019

Howard Gleicher since 12-2019

Gregory Padilla since 12-2019

Henry Seiden since 02-2022

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 21.07 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.26 is 70.11% lower than the Large Value category average.

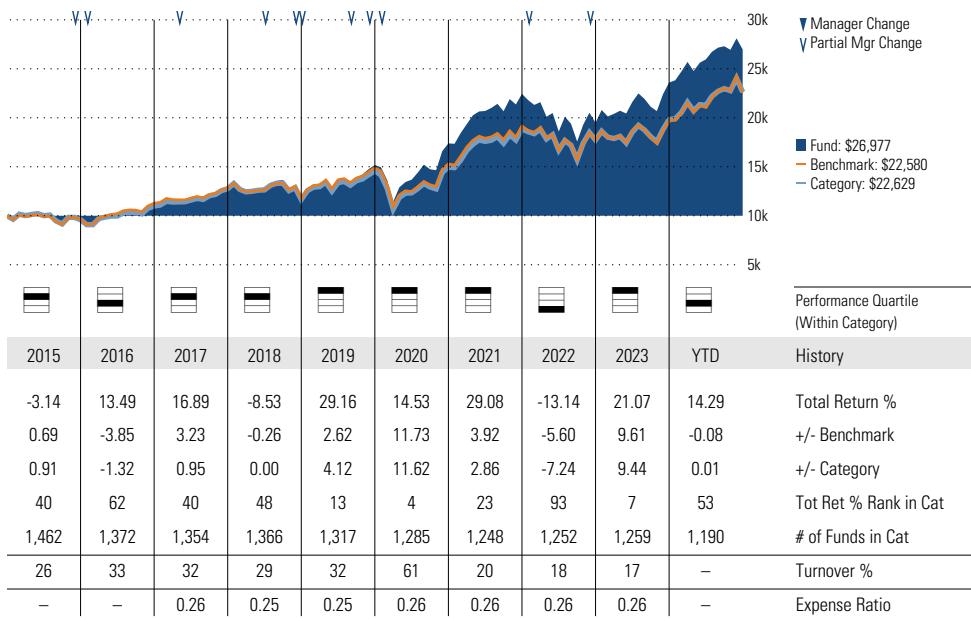
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

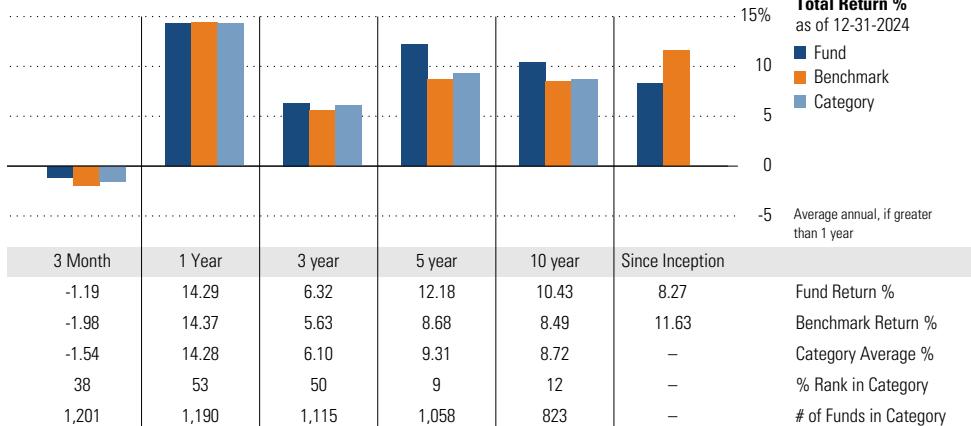
## ESG Metrics

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

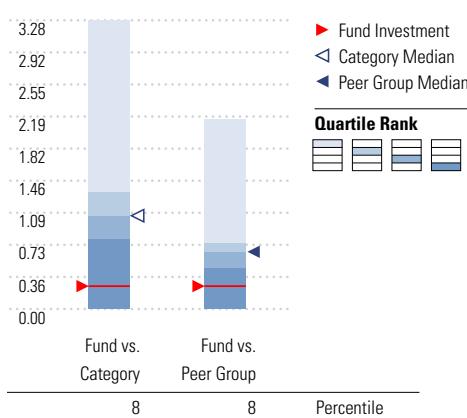
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

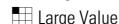
	Fund	Bmark	Cat
Alpha	0.94	—	0.76
Beta	0.95	—	0.94
R-Squared	93.88	—	94.06
Standard Deviation	16.59	16.89	16.37
Sharpe Ratio	0.20	0.16	0.18
Tracking Error	4.18	—	4.15
Information Ratio	0.16	—	0.12
Up Capture Ratio	94.40	—	94.58
Down Capture Ratio	90.39	—	91.60

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	19.68	18.28
Price/Book Ratio	2.64	2.54	2.44
Geom Avg Mkt Cap \$B	156.55	81.59	133.34
ROE	22.84	17.10	20.31

# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

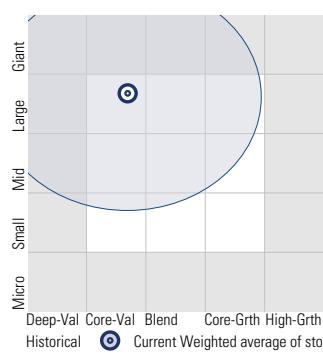


Morningstar Index

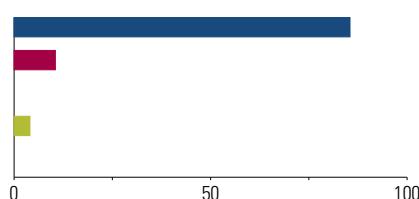
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

85.47

91.84

Non-US Stocks

10.50

5.69

Bonds

0.00

0.15

Cash

4.03

1.13

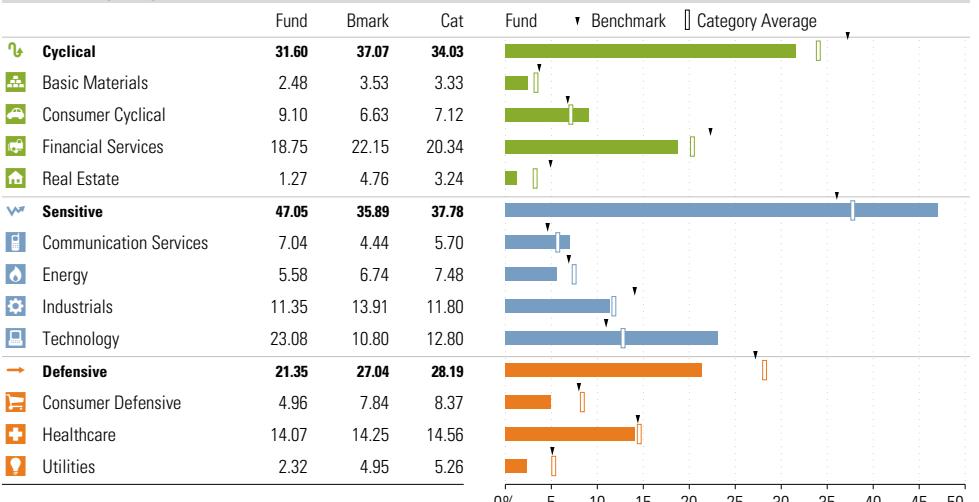
Other

0.00

1.18

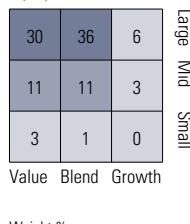
**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.80	4.80	12.91	Technology
Mktliq 12/31/2049	4.00	8.81	—	—
Amazon.com Inc	3.59	12.40	44.39	Consumer Cyclical
Apple Inc	3.41	15.80	30.58	Technology
Alphabet Inc Class A	1.95	17.75	35.94	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.92	19.67	92.12	Technology
Bank of America Corp	1.83	21.50	33.50	Financial Services
Meta Platforms Inc Class A	1.75	23.25	—	Communication Svc
UnitedHealth Group Inc	1.52	24.77	-2.36	Healthcare
Alphabet Inc Class C	1.39	26.16	35.56	Communication Svc
Visa Inc Class A	1.38	27.54	—	Financial Services
Procter & Gamble Co	1.27	28.81	17.11	Consumer Defensive
Citigroup Inc	1.23	30.04	41.08	Financial Services
Medtronic PLC	1.21	31.25	0.35	Healthcare
HCA Healthcare Inc	1.17	32.41	11.86	Healthcare

**Total Holdings 188**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Western Asset Core Bond IS

WACSX

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
 Julien Scholnick since 05-2016  
 Frederick Marki since 05-2018  
 Michael Buchanan since 03-2024

## Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core 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 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.42 is 17.65% lower than the Intermediate Core Bond category average.

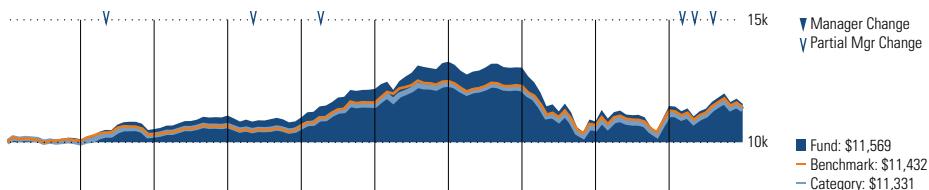
## Morningstar Investment Management LLC Analysis

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

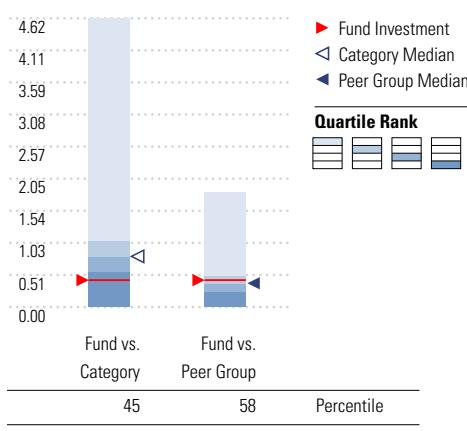


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	1.22	Total Return %
0.67	1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.03	+/- Benchmark
1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.46	+/- Category
8	24	8	59	1	14	64	97	38	76	Tot Ret % Rank in Cat
523	484	492	484	494	495	506	524	544	542	# of Funds in Cat
85	81	102	115	125	159	72	64	68	—	Turnover %
—	—	0.42	0.42	0.42	0.42	0.42	0.42	0.41	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.96	—	-0.01
Beta	1.22	—	0.98
R-Squared	99.02	—	98.24
Standard Deviation	9.58	7.83	7.75
Sharpe Ratio	-0.82	-0.82	-0.83
Tracking Error	1.95	—	0.96
Information Ratio	-0.79	—	-0.14
Up Capture Ratio	116.00	—	97.64
Down Capture Ratio	124.97	—	97.81

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	5.86
Avg Eff Maturity	10.92	—	8.60

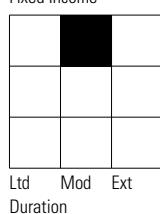
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Western Asset Core Bond IS WACSX

## Style Analysis as of 12-31-2024

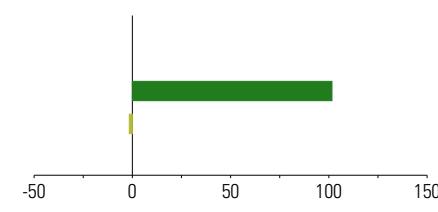
### Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024

### Asset Allocation



### Morningstar Category

Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Asset Class

Net %

Cat%

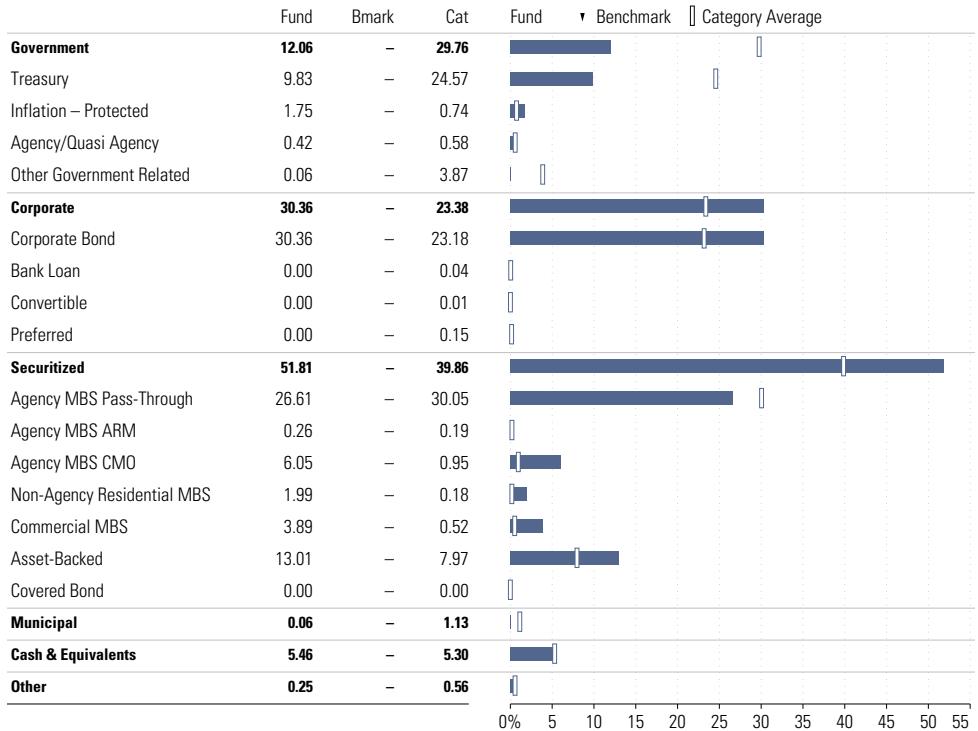
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.05
Bonds	101.58	95.59
Cash	-1.57	2.60
Other	0.00	1.71

### Total

100.00

100.00

## Sector Weighting as of 12-31-2024



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TRADE DATE CASH	—	7.88	7.88	—
⊖ Western Asset Prem Instl Govt Rsr Pref	—	5.60	13.48	—
⊖ United States Treasury Bonds 4%	11-2042	2.77	16.24	—
⊖ United States Treasury Notes 1.875%	07-2034	1.89	18.13	—
United States Treasury Bonds 4.375%	08-2043	1.88	20.02	—
United States Treasury Bonds 3.875%	02-2043	1.75	21.77	—
⊖ Federal National Mortgage Association 3%	01-2053	1.25	23.01	—
⊕ Federal National Mortgage Association 6%	01-2053	1.13	24.14	—
United States Treasury Notes 3.875%	08-2034	0.99	25.13	—
⊖ Federal National Mortgage Association 3.5%	01-2053	0.95	26.08	—

**Total Holdings 1255**

⊕ Increase ⊖ Decrease ✶ New to Portfolio