

Allspring International Equity R6 WFEHX

Portfolio Manager(s)

Jonathan Drexel since 10-2023

Paige Henderson since 10-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 6 of the 9 years it's been in existence.

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

✗ **Style:** The fund has landed in its primary style box — Large Value — 29.03 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.8 is 17.53% lower than the Foreign Large Value category average.

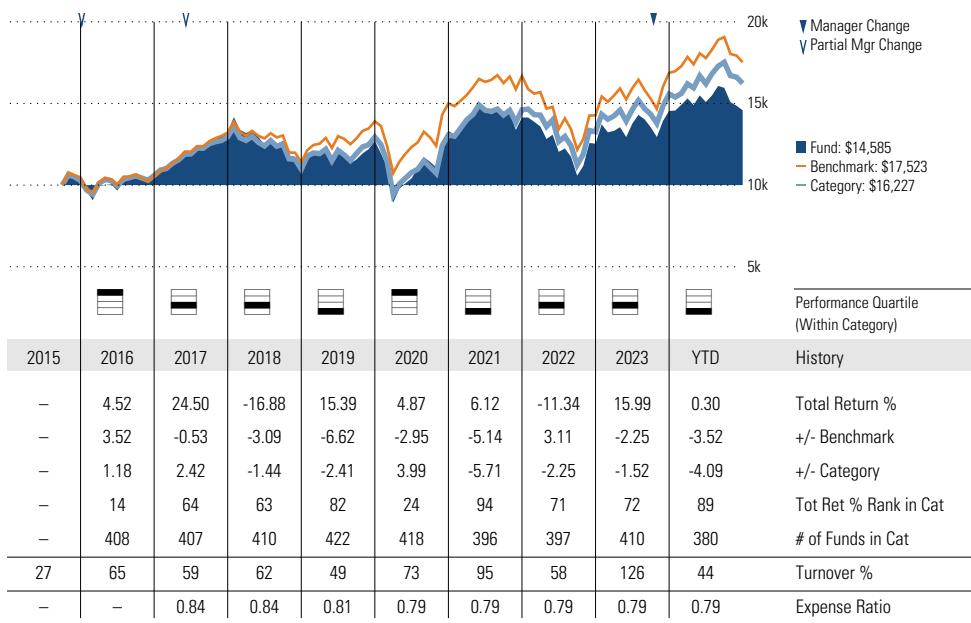
Morningstar Investment Management LLC Analysis

We are removing Allspring International Equity from fiduciary coverage after a stretch of weak performance and the sudden departure of managers Dale Winner and Venkateshwar Lal. The new managers, Paige Henderson and Jonathan Drexel, are experienced, but most of that experience is with a global dividend strategy, which had a significant U.S. exposure, so their experience running a pure international fund is limited. The strategy has also changed here, both in investment process and exposures. This is a new fund in many ways, and while it may prove to be reasonable, it will take time before we would be comfortable approving the fund in its new form.

ESG Metrics

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

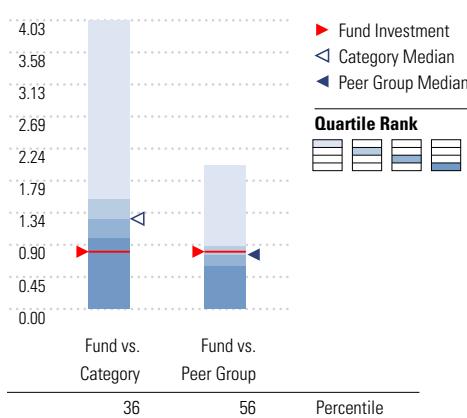
Growth of \$10,000



Trailing Performance



Net Expense



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

Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.47	—	2.01
Beta	0.94	—	0.94
R-Squared	91.23	—	87.82
Standard Deviation	16.65	16.85	16.99
Sharpe Ratio	-0.11	-0.07	0.04
Tracking Error	5.02	—	6.04
Information Ratio	-0.12	—	0.31
Up Capture Ratio	90.17	—	96.91
Down Capture Ratio	92.41	—	89.00

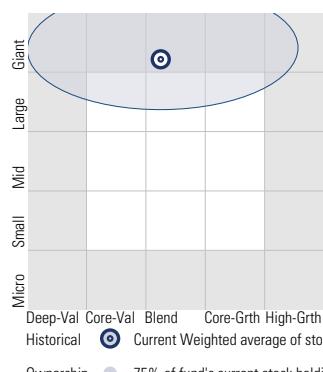
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.49	16.25	12.29
Price/Book Ratio	2.14	1.80	1.26
Geom Avg Mkt Cap \$B	86.09	51.93	36.16
ROE	18.83	17.02	13.18

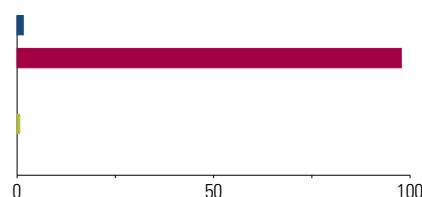
Allspring International Equity R6 WFEHX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

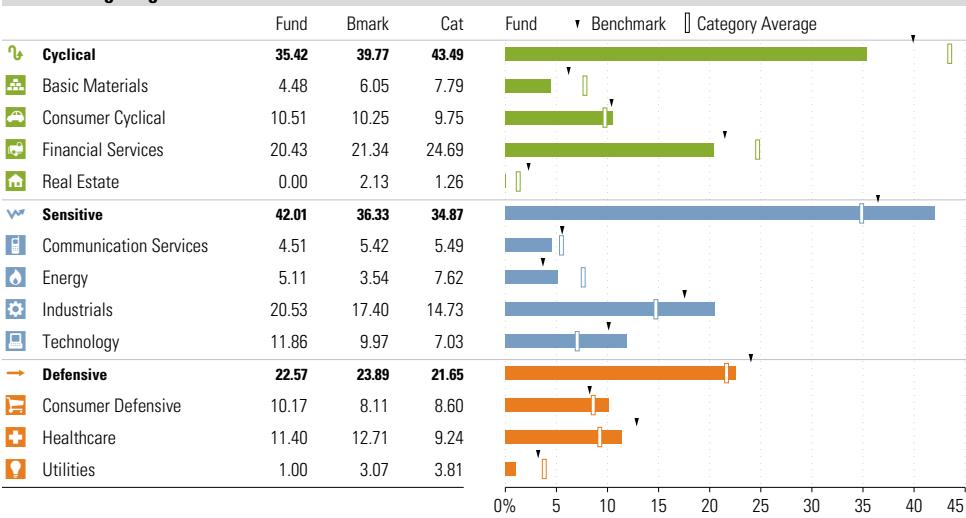
Style Breakdown

Equity

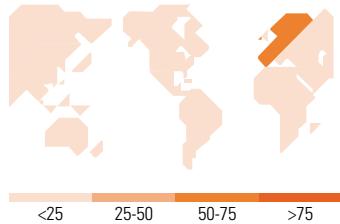
Value	Blend	Growth	
Large	33	42	22
Mid	0	3	0
Small	0	0	0

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	15.60	17.97	North America	4.44	8.01	United Kingdom	20.21	17.35	Developed Markets	100.00
Australasia	0.00	3.15	Central/Latin	0.00	1.10	W euro-ex UK	57.38	41.94	Emerging Markets	0.00
Asia-4 Tigers	2.02	6.61				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	0.00	3.00				Africa	0.34	0.73		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AXA SA	3.22	3.22	-	Financial Services
Lvmh Moet Hennessy Louis Vuitton SE	3.17	6.39	-	Consumer Cyclical
Deutsche Boerse AG	2.96	9.35	-	Financial Services
ING Groep NV	2.94	12.30	-	Financial Services
Novartis AG Registered Shares	2.91	15.21	-	Healthcare
⊖ Vinci SA	2.87	18.08	-	Industrials
AstraZeneca PLC	2.87	20.95	-	Healthcare
Sumitomo Mitsui Financial Group Inc	2.84	23.79	-	Financial Services
⊖ SAP SE	2.82	26.60	-	Technology
⊖ Siemens AG	2.81	29.42	-	Industrials

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009

James Tringas since 03-2009

Shane Zweck since 02-2019

Quantitative Screens

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

Management: The fund's management has been in place for 15.95 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 27.08% lower than the Mid-Cap Value category average.

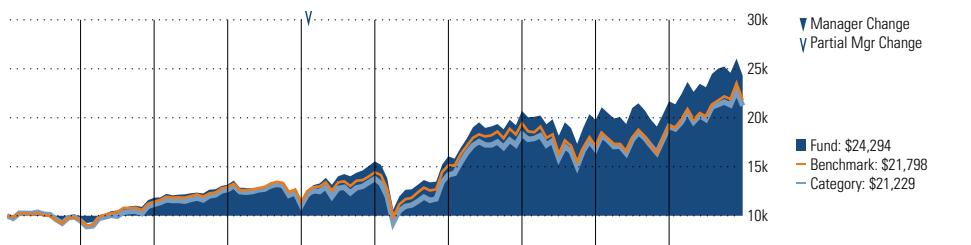
Morningstar Investment Management LLC Analysis

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

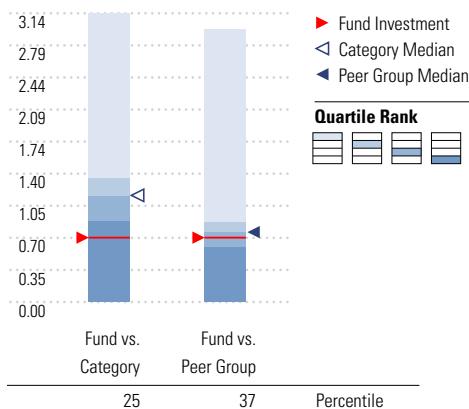


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	12.06	Total Return %
2.13	1.68	-2.07	-0.73	8.62	-1.60	0.46	7.53	-3.09	-1.01	+/- Benchmark
2.76	3.62	-1.95	-0.16	10.50	0.73	-0.52	3.52	-4.32	0.63	+/- Category
24	20	71	50	2	49	53	20	78	41	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
58	30	46	37	37	51	38	24	27	19	Turnover %
—	—	0.74	0.72	0.72	0.71	0.70	0.69	0.70	0.70	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.87	—	1.35
Beta	0.86	—	0.94
R-Squared	97.01	—	93.95
Standard Deviation	17.41	20.05	19.54
Sharpe Ratio	0.15	0.08	0.13
Tracking Error	4.18	—	5.06
Information Ratio	0.38	—	0.24
Up Capture Ratio	89.07	—	95.12
Down Capture Ratio	82.78	—	90.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	18.98	17.30
Price/Book Ratio	2.13	2.31	1.97
Geom Avg Mkt Cap \$B	19.38	20.20	17.33
ROE	13.60	14.42	14.44

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

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

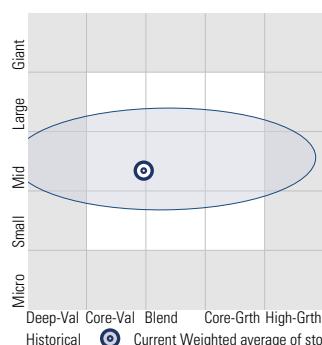
Mid-Cap Value

Morningstar Index

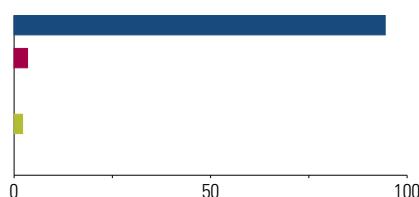
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

94.42

90.86

Non-US Stocks

3.42

6.66

Bonds

0.00

0.02

Cash

2.16

2.25

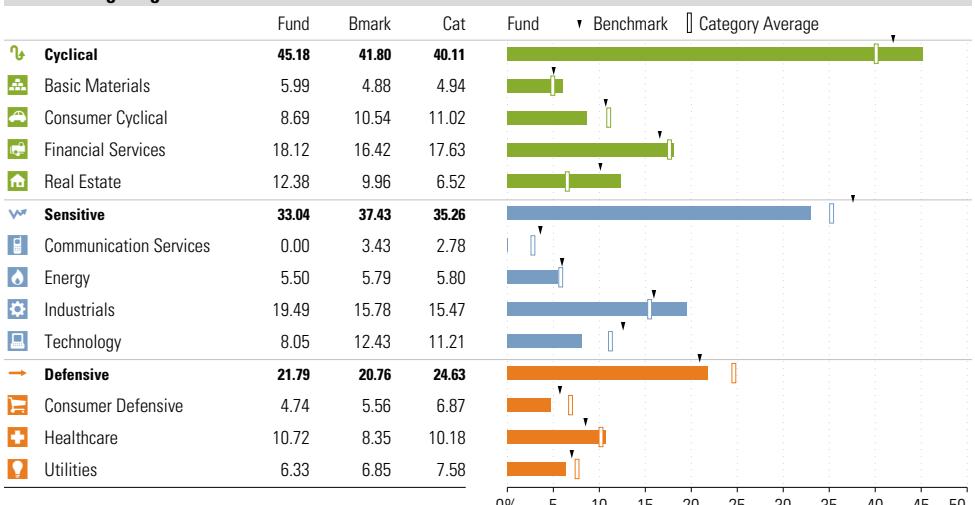
Other

0.00

0.20

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	1	1	2
1	23	35	10
9	17	1	
Value			
Blend			
Growth			

Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
CBRE Group Inc Class A	3.85	3.85	41.04	Real Estate
AerCap Holdings NV	3.18	7.03	29.78	Industrials
Jefferies Financial Group Inc	2.96	9.99	97.23	Financial Services
Arch Capital Group Ltd	2.90	12.90	31.08	Financial Services
Allstate Corp	2.81	15.71	40.36	Financial Services
Republic Services Inc	2.80	18.50	22.99	Industrials
Keurig Dr Pepper Inc	2.77	21.27	—	Consumer Defensive
Graphic Packaging Holding Co	2.60	23.87	11.81	Consumer Cyclical
Vulcan Materials Co	2.53	26.41	14.12	Basic Materials
Brown & Brown Inc	2.46	28.86	44.23	Financial Services

Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Century Ultra® R6 AULDX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Keith Lee since 12-2008

Jeffrey Bourke since 08-2013

Tong Li since 07-2024

Quantitative Screens

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

Management: The fund's management has been in place for 16.04 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 0.54 is 41.3% lower than the Large Growth category average.

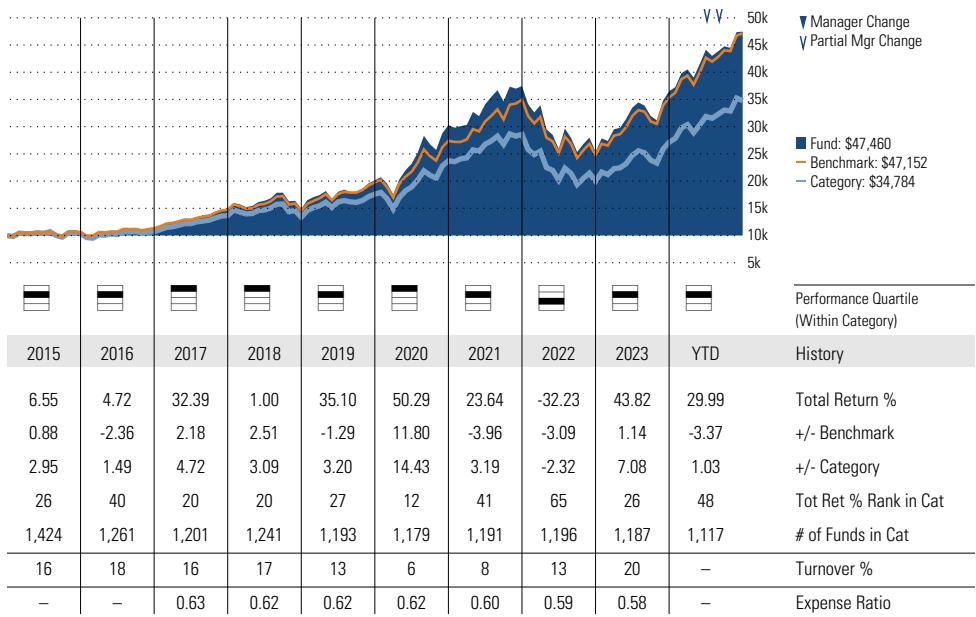
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

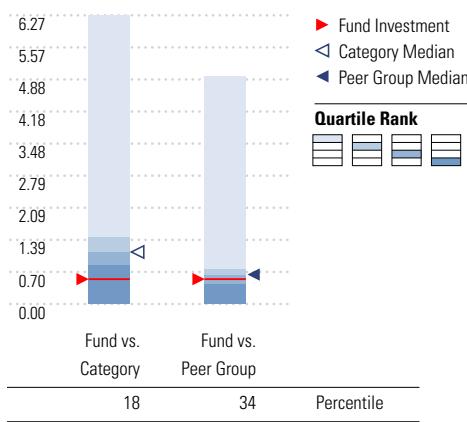
Growth of \$10,000



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

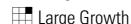
	Fund	Bmark	Cat
Alpha	-2.71	—	-3.44
Beta	1.08	—	1.01
R-Squared	99.04	—	93.27
Standard Deviation	22.41	20.62	21.65
Sharpe Ratio	0.28	0.39	0.22
Tracking Error	2.77	—	5.64
Information Ratio	-0.82	—	-0.72
Up Capture Ratio	103.46	—	94.60
Down Capture Ratio	112.61	—	106.64

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.95	37.05	35.56
Price/Book Ratio	10.25	12.32	9.42
Geom Avg Mkt Cap \$B	635.20	747.44	586.06
ROE	43.18	43.76	40.58

American Century Ultra® R6 AULDX

Morningstar Category

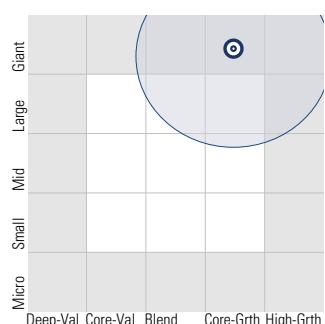


Morningstar Index

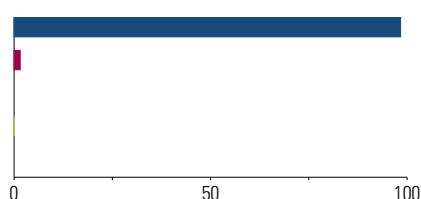
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

98.35

93.72

Non-US Stocks

1.55

4.29

Bonds

0.00

0.00

Cash

0.09

1.13

Other

0.00

0.86

Total**100.00****100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	22.84	22.82	24.83			
Basic Materials	0.76	0.53	1.09			
Consumer Cyclical	15.36	15.69	14.32			
Financial Services	6.72	6.14	8.63			
Real Estate	0.00	0.46	0.79			
Sensitive	66.29	67.07	61.79			
Communication Services	14.84	13.28	12.79			
Energy	1.03	0.41	0.73			
Industrials	3.11	3.21	6.28			
Technology	47.31	50.17	41.99			
Defensive	10.86	10.11	13.38			
Consumer Defensive	2.69	3.27	2.57			
Healthcare	8.17	6.61	10.21			
Utilities	0.00	0.23	0.60			

Style Breakdown

Equity

	Value	Blend	Growth
4	46	32	
0	3	13	
0	1	1	

Large

Mid

Small

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
NVIDIA Corp	12.59	12.59	171.24	Technology
Apple Inc	12.56	25.16	30.58	Technology
Amazon.com Inc	7.08	32.24	44.39	Consumer Cyclical
Microsoft Corp	6.52	38.76	12.91	Technology
Alphabet Inc Class C	4.48	43.24	35.56	Communication Svc
Tesla Inc	4.27	47.51	–	Consumer Cyclical
Alphabet Inc Class A	4.13	51.64	35.94	Communication Svc
Mastercard Inc Class A	3.84	55.47	24.08	Financial Services
Meta Platforms Inc Class A	3.65	59.13	–	Communication Svc
Netflix Inc	2.57	61.69	83.07	Communication Svc
Eli Lilly and Co	2.36	64.05	33.33	Healthcare
Costco Wholesale Corp	2.16	66.21	39.49	Consumer Defensive
Chipotle Mexican Grill Inc	2.16	68.36	31.83	Consumer Cyclical
Salesforce Inc	2.04	70.40	27.66	Technology
Fair Isaac Corp	1.68	72.08	71.04	Technology

Total Holdings 67

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012

David Hoag since 01-2020

Samir Mathur since 01-2020

Michelle Black since 01-2020

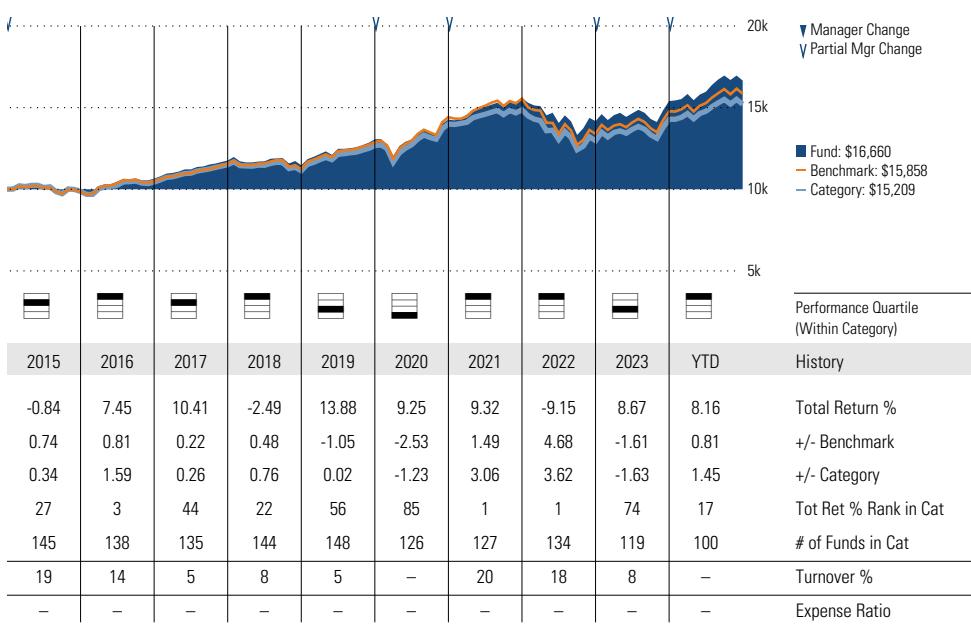
Shannon Ward since 01-2021

Jessica Spaly since 01-2023

Raj Paramaguru since 01-2024

William Robbins since 01-2024

Growth of \$10,000



Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

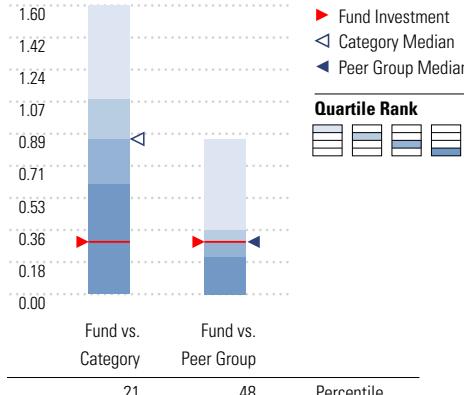
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

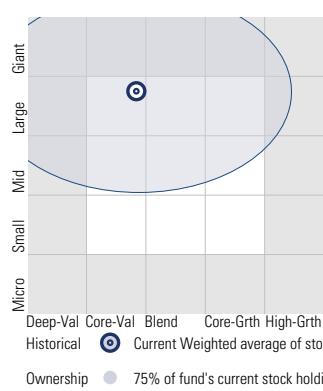
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

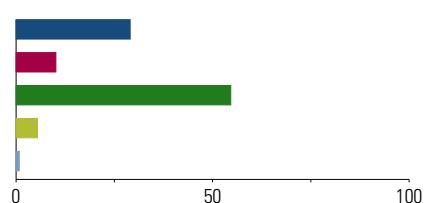
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

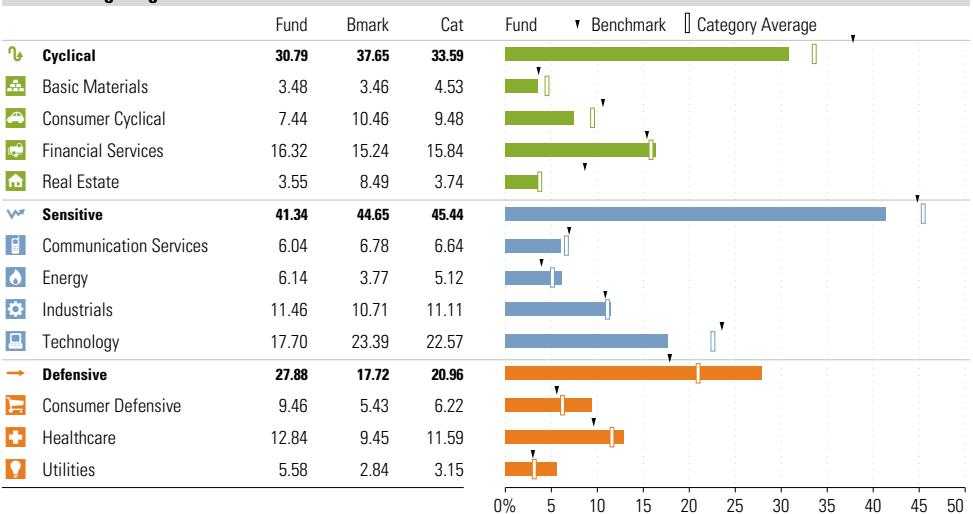


Asset Allocation as of 12-31-2024

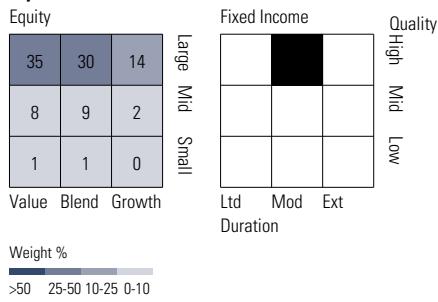


Asset Class	Net %	Cat%
US Stocks	29.02	24.38
Non-US Stocks	10.12	11.29
Bonds	54.62	54.97
Cash	5.45	5.34
Other	0.80	4.02
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	–	17.97	17.97	–	–
⊖ American Funds Interim Bd Fd of Amer R6	–	11.03	29.01	–	–
⊕ American Funds Bond Fund of Amer R6	–	10.03	39.04	–	–
⊖ American Funds ST Bd Fd of Amer R6	–	8.03	47.08	–	–
⊕ American Funds Mortgage R6	–	7.03	54.11	–	–
⊖ American Funds Inflation Linked Bd R6	–	7.03	61.15	–	–
⊕ American Funds Capital Income Bldr R6	–	7.02	68.17	–	–
⊖ American Funds American Balanced R6	–	6.97	75.13	–	–
⊖ American Funds American Mutual R6	–	4.92	80.05	–	–
⊕ American Funds Strategic Bond R-6	–	4.02	84.07	–	–

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

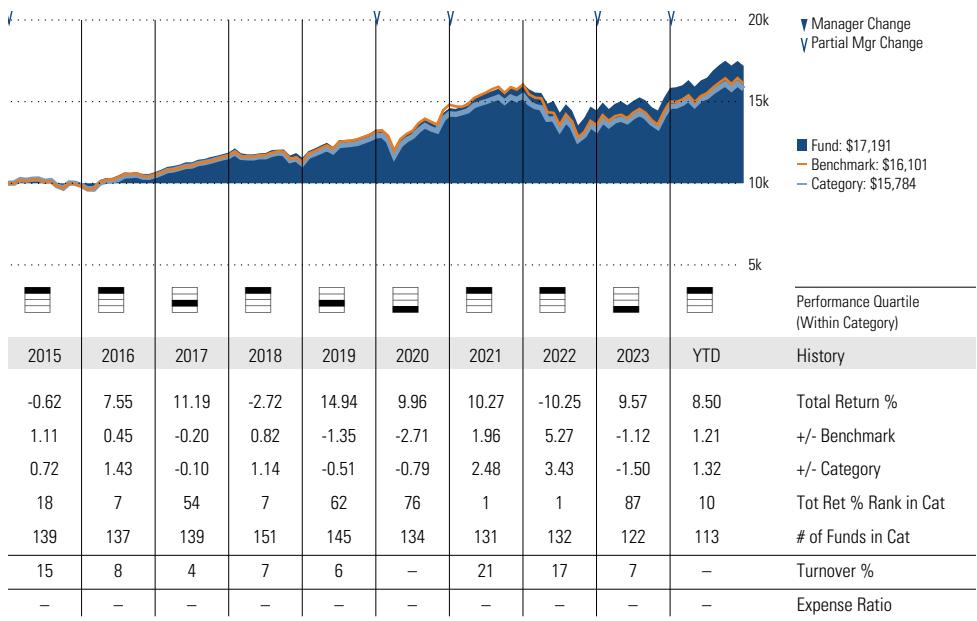
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

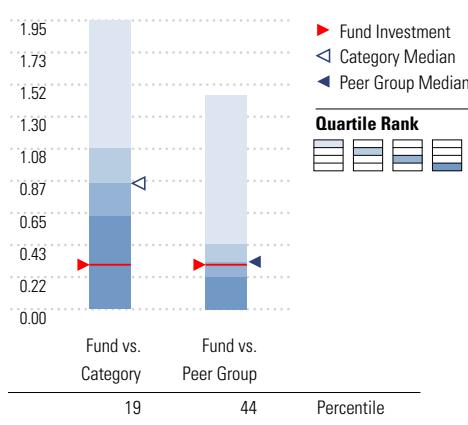
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

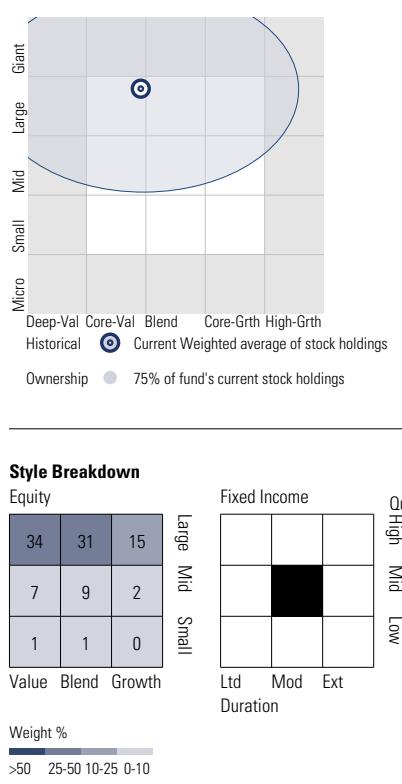
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

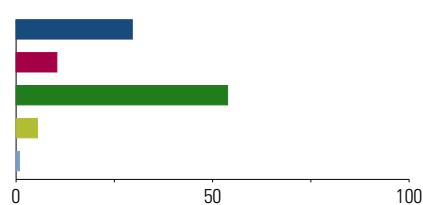
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2024

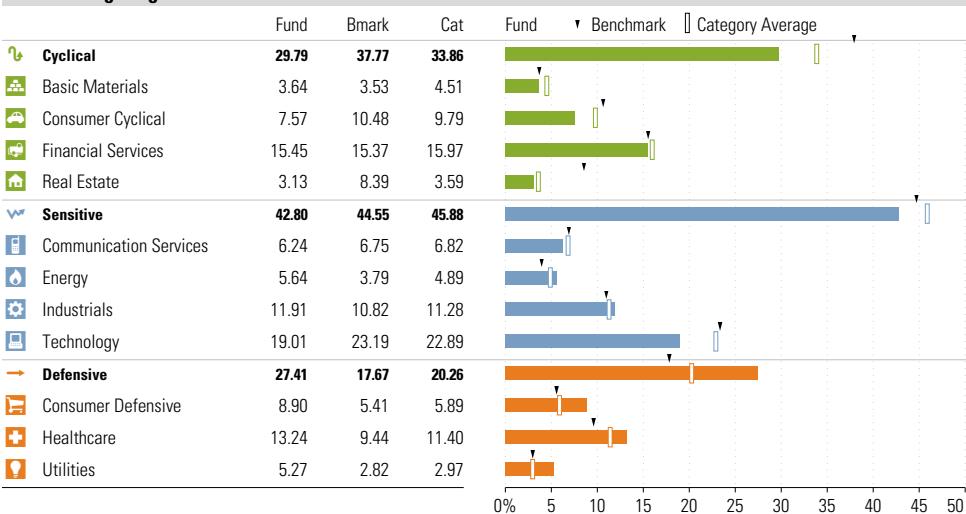
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	–	12.96	12.96	–	–
⊕ American Funds Bond Fund of Amer R6	–	9.07	22.03	–	–
⊕ American Funds Interim Bd Fd of Amer R6	–	9.06	31.10	–	–
⊕ American Funds Inflation Linked Bd R6	–	8.07	39.17	–	–
⊖ American Funds American Balanced R6	–	6.96	46.12	–	–
⊕ American Funds Mortgage R6	–	6.07	52.19	–	–
⊕ American Funds Capital Income Bldr R6	–	6.00	58.19	–	–
⊕ American Funds American Mutual R6	–	5.94	64.14	–	–
⊕ American Funds Capital World Gr&Inc R6	–	4.95	69.08	–	–
⊕ American Funds ST Bd Fd of Amer R6	–	4.88	73.96	–	–

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

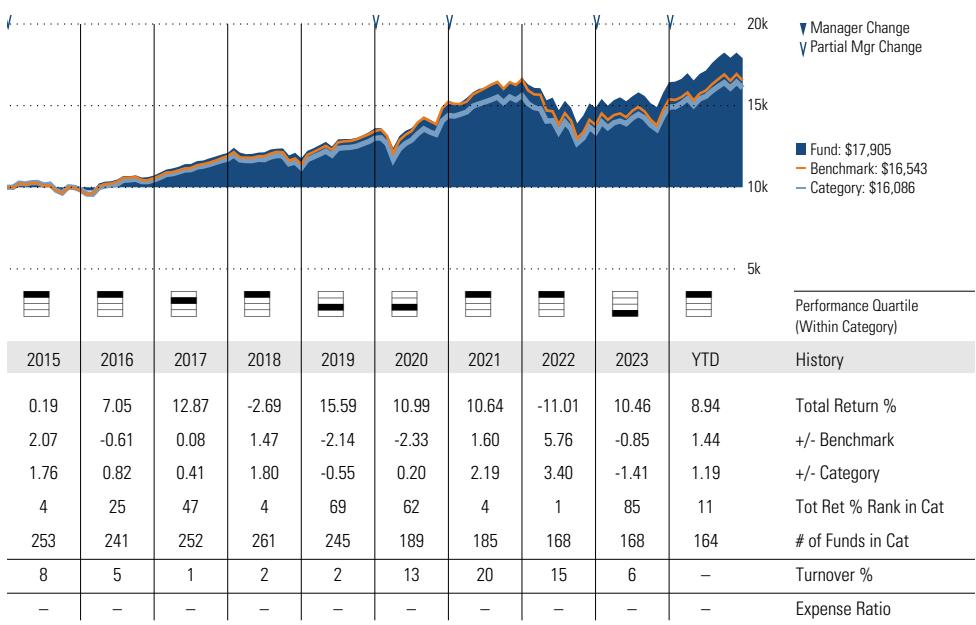
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.01 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.3 is 43.4% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

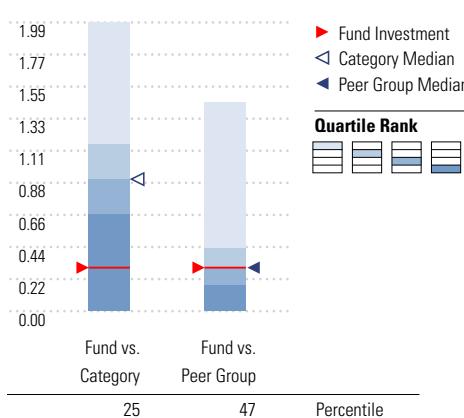
ESG Metrics

Metric Rating Updated
Sustainability Rating 3 11-30-2024

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

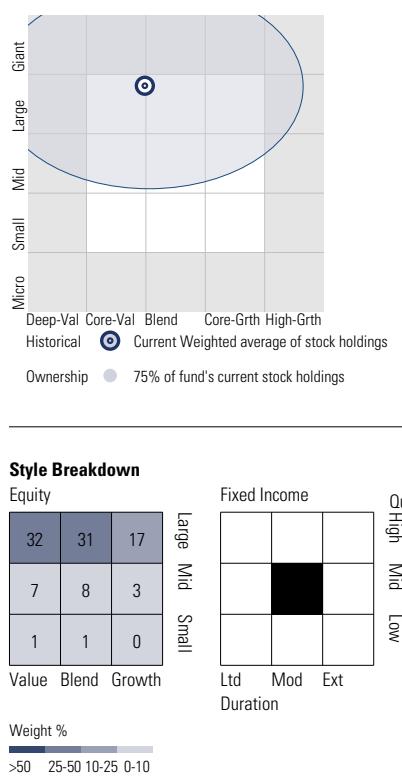
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

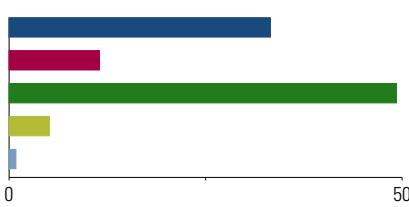
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2024

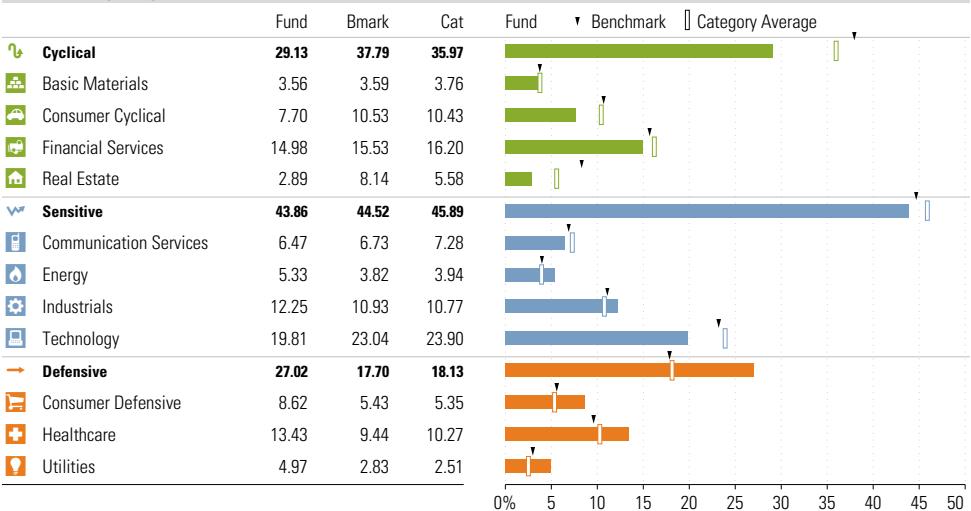
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	–	11.98	11.98	–	–
⊕ American Funds Bond Fund of Amer R6	–	8.03	20.00	–	–
⊕ American Funds Inflation Linked Bd R6	–	8.03	28.03	–	–
⊕ American Funds American Balanced R6	–	7.99	36.03	–	–
⊖ American Funds Interim Bd Fd of Amer R6	–	6.03	42.06	–	–
⊕ American Funds Mortgage R6	–	6.03	48.09	–	–
⊕ American Funds Capital Income Bldr R6	–	6.02	54.11	–	–
⊕ American Funds American Mutual R6	–	5.92	60.02	–	–
⊕ American Funds US Government Sec R6	–	5.03	65.05	–	–
⊕ American Funds Capital World Gr&Inc R6	–	4.98	70.03	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

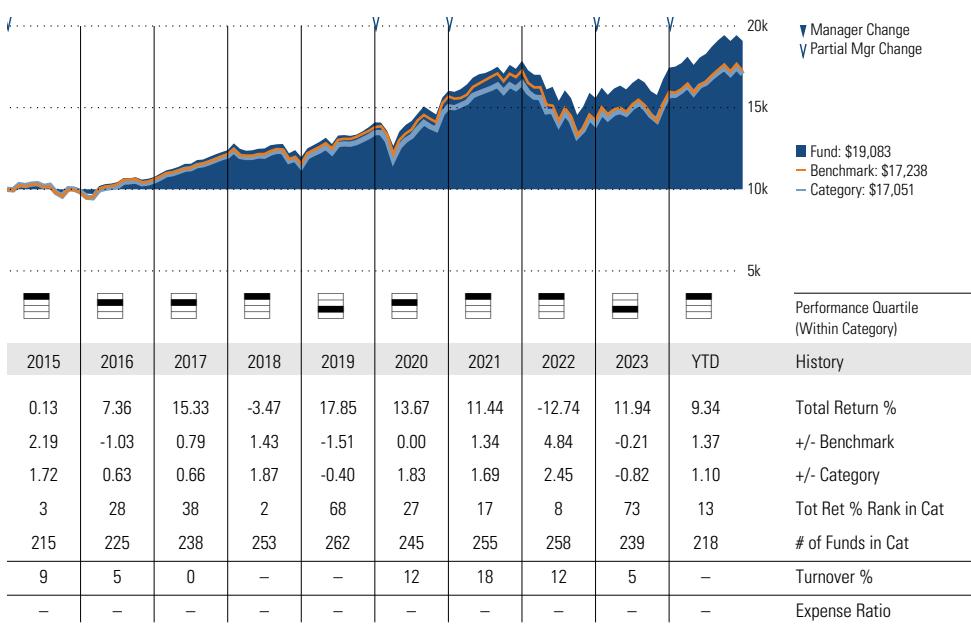
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

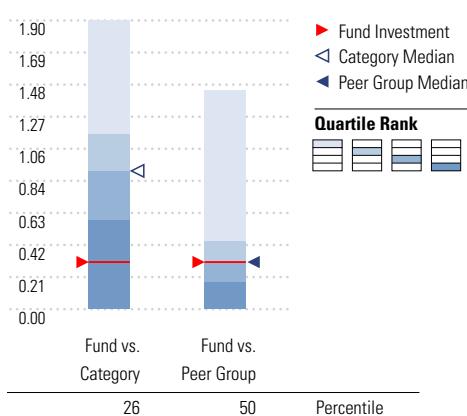
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

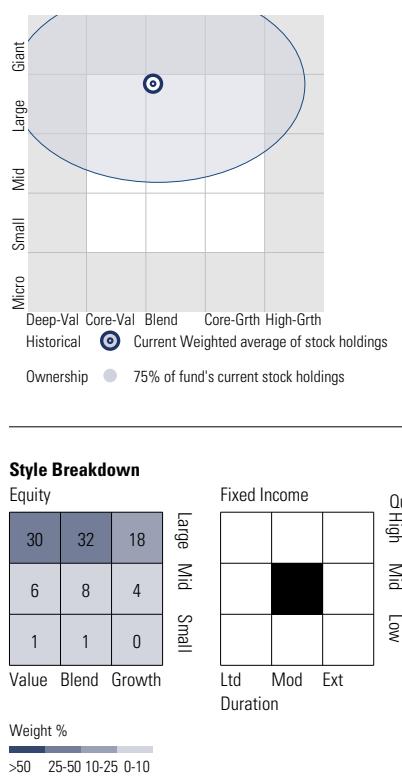
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

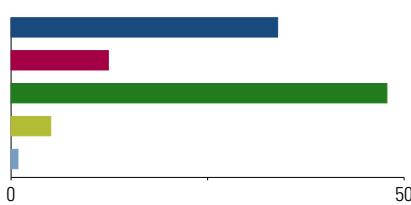
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2024

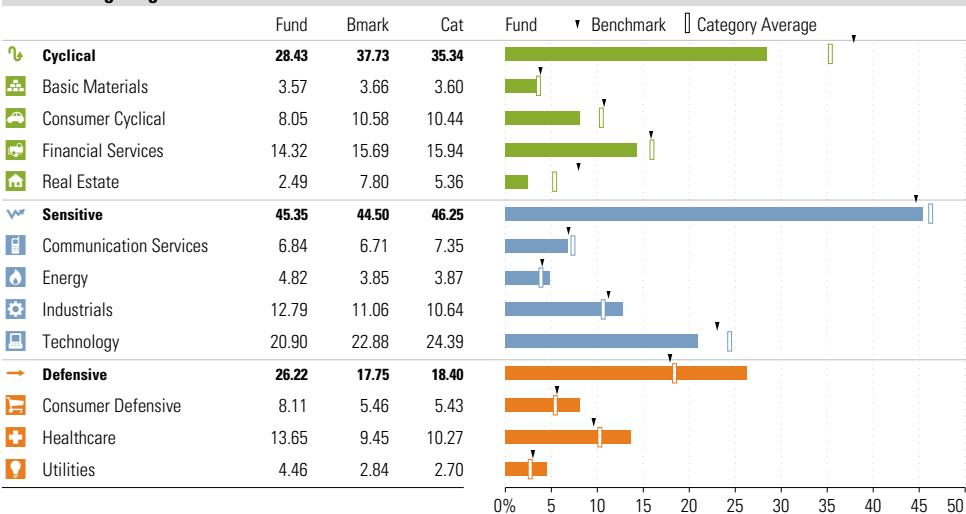
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	–	8.05	8.05	–	–
⊕ American Funds American Balanced R6	–	8.05	16.10	–	–
⊕ American Funds Bond Fund of Amer R6	–	7.98	24.09	–	–
⊕ American Funds Inflation Linked Bd R6	–	7.95	32.04	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.00	38.05	–	–
⊕ American Funds Interim Bd Fd of Amer R6	–	6.00	44.05	–	–
⊕ American Funds Mortgage R6	–	5.96	50.01	–	–
⊕ American Funds American Mutual R6	–	5.91	55.92	–	–
⊕ American Funds Capital Income Bldr R6	–	5.05	60.97	–	–
⊖ American Funds Washington Mutual R6	–	5.01	65.98	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

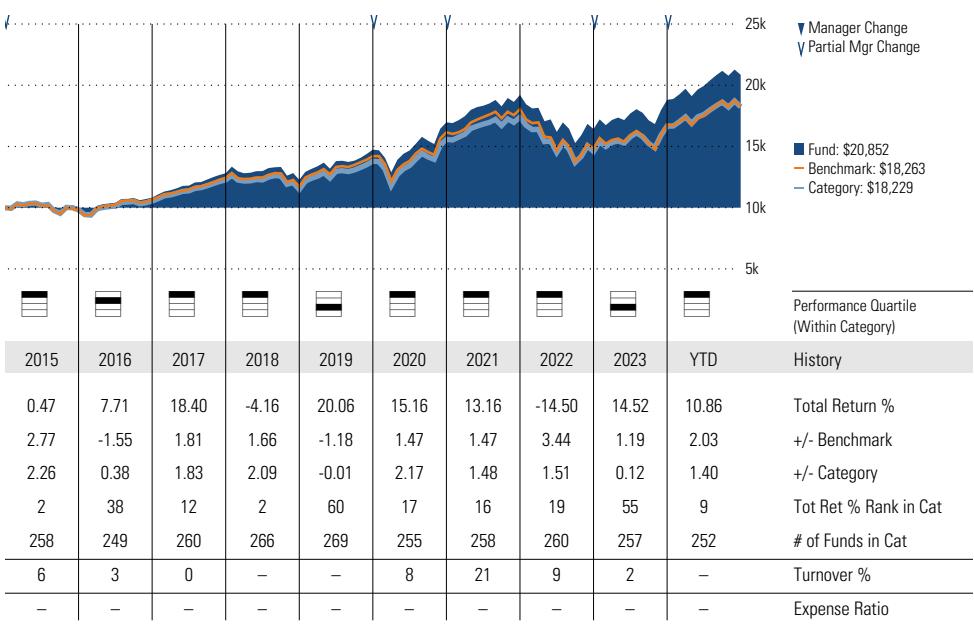
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

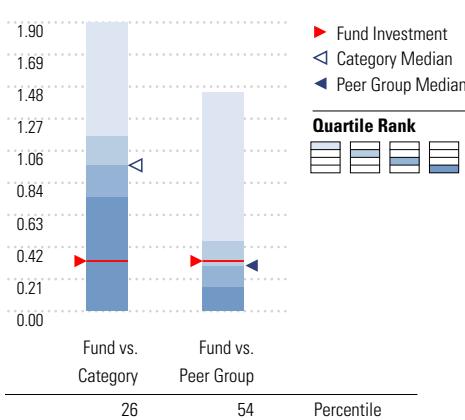
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

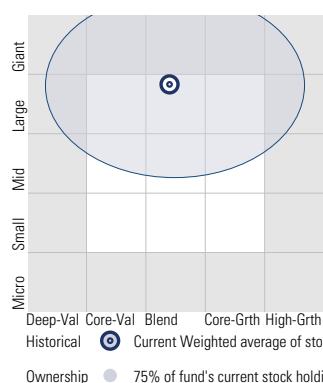
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

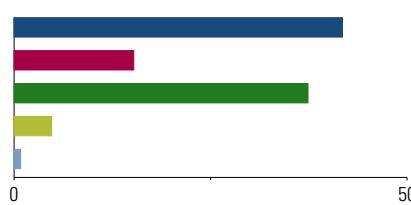
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

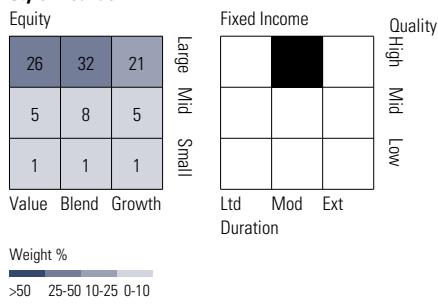
Morningstar Style Box™



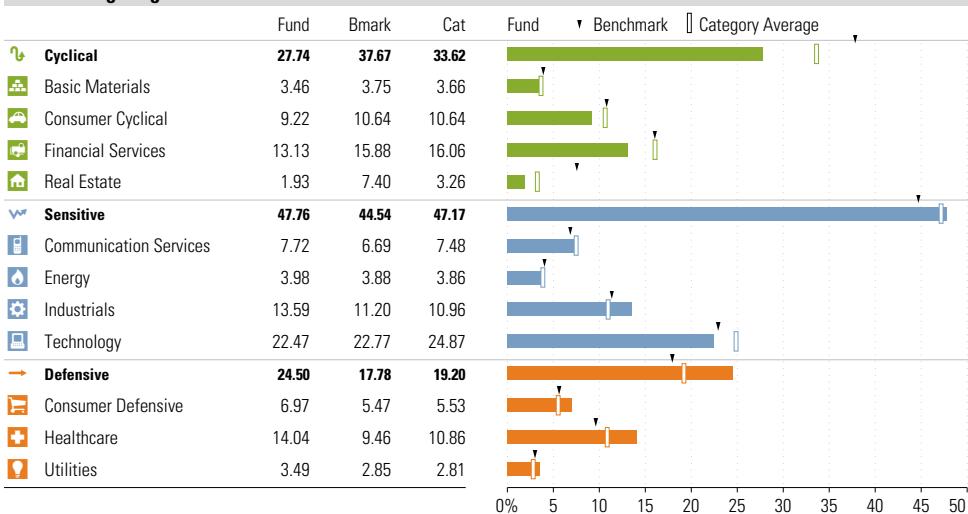
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	–	8.21	8.21	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.02	15.23	–	–
⊕ American Funds American Mutual R6	–	7.00	22.23	–	–
⊕ American Funds Bond Fund of Amer R6	–	6.92	29.14	–	–
⊕ American Funds AMCAP R6	–	6.06	35.20	–	–
⊕ American Funds Inflation Linked Bd R6	–	5.88	41.09	–	–
⊕ American Funds Washington Mutual R6	–	5.15	46.23	–	–
⊕ American Funds US Government Sec R6	–	4.90	51.13	–	–
⊕ American Funds Interm Bd Fd of Amer R6	–	4.90	56.03	–	–
⊕ American Funds Mortgage R6	–	4.90	60.93	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

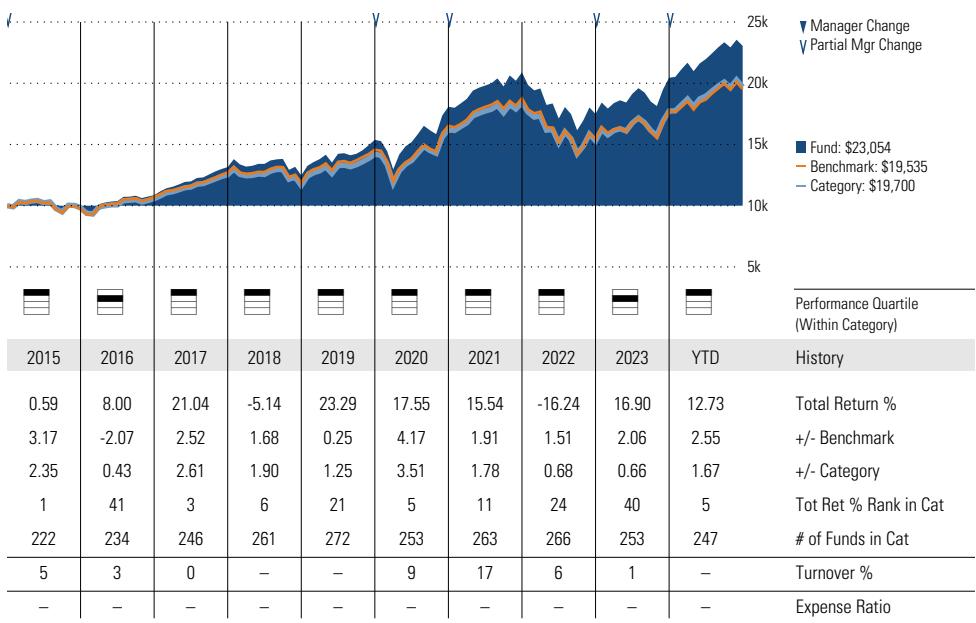
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

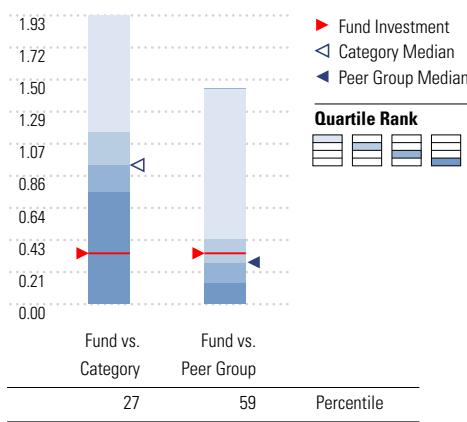
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

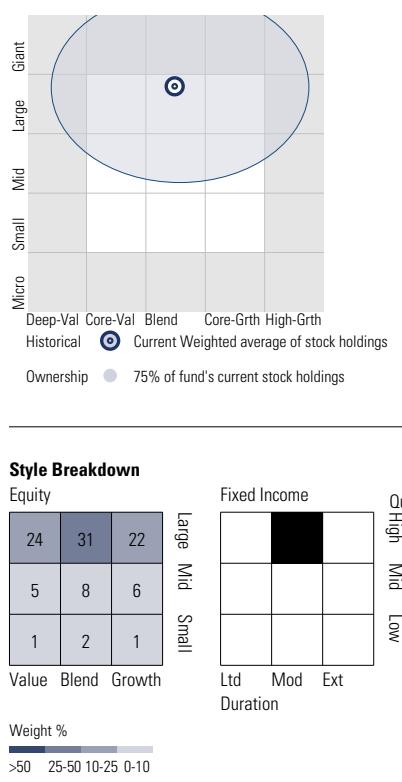
American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category
Target-Date 2035

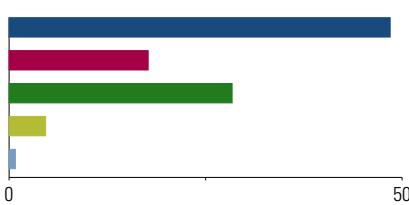
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2024

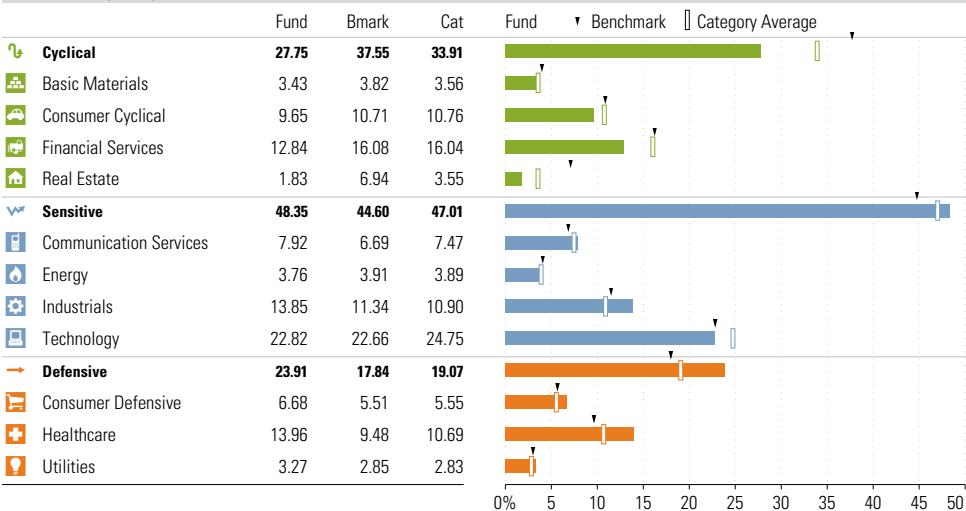
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

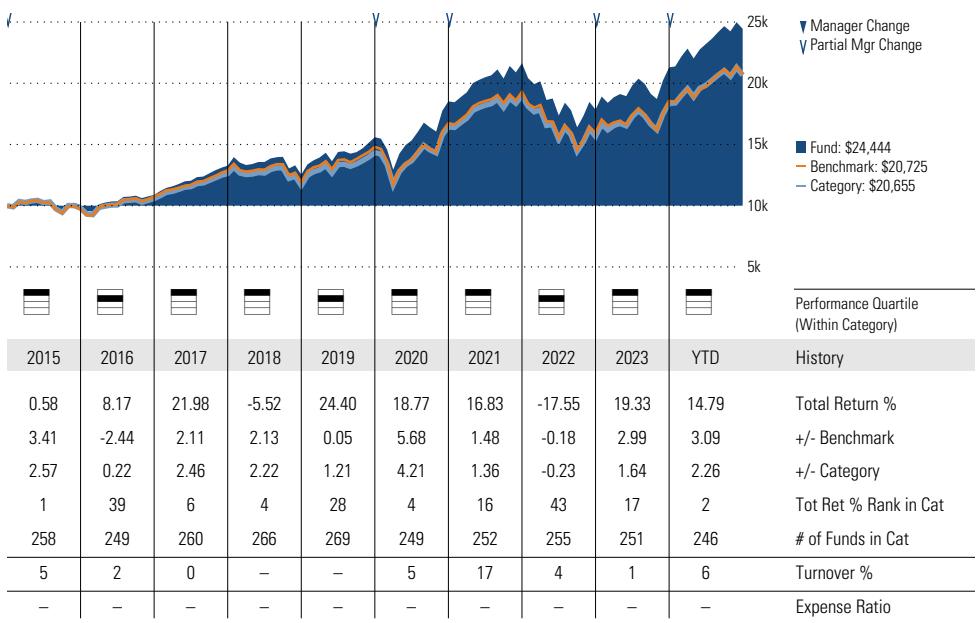
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

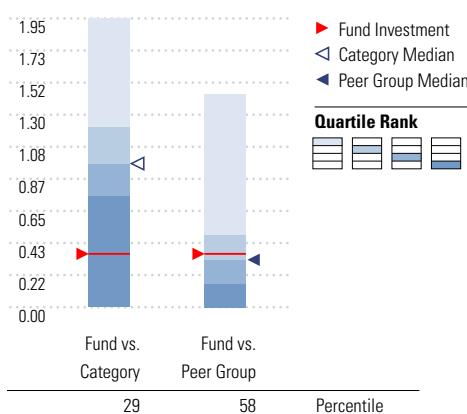
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

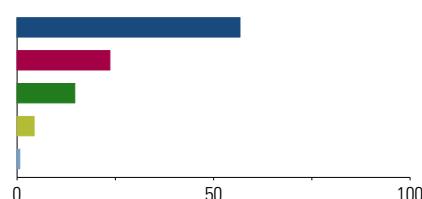
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

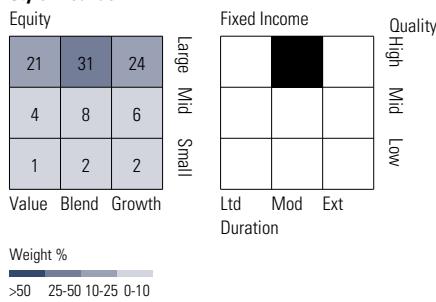
Morningstar Style Box™



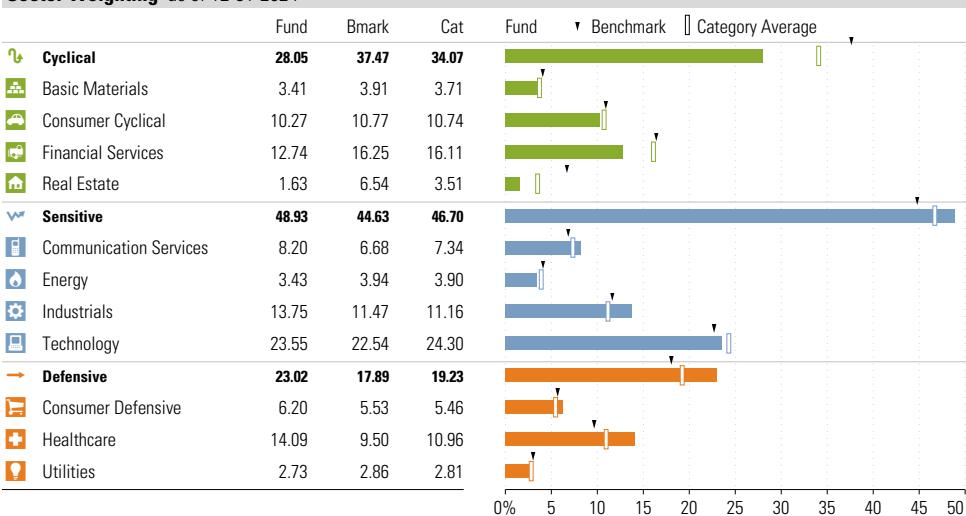
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	8.04	8.04	—	—
⊕ American Funds AMCAP R6	—	7.02	15.06	—	—
⊕ American Funds New Perspective R6	—	7.01	22.07	—	—
⊕ American Funds Fundamental Invs R6	—	7.01	29.09	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.01	36.10	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.00	43.10	—	—
⊕ American Funds American Mutual R6	—	6.98	50.08	—	—
⊕ American Funds Washington Mutual R6	—	6.00	56.08	—	—
⊕ American Funds SMALLCAP World R6	—	5.90	61.97	—	—
⊕ American Funds US Government Sec R6	—	5.02	66.99	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

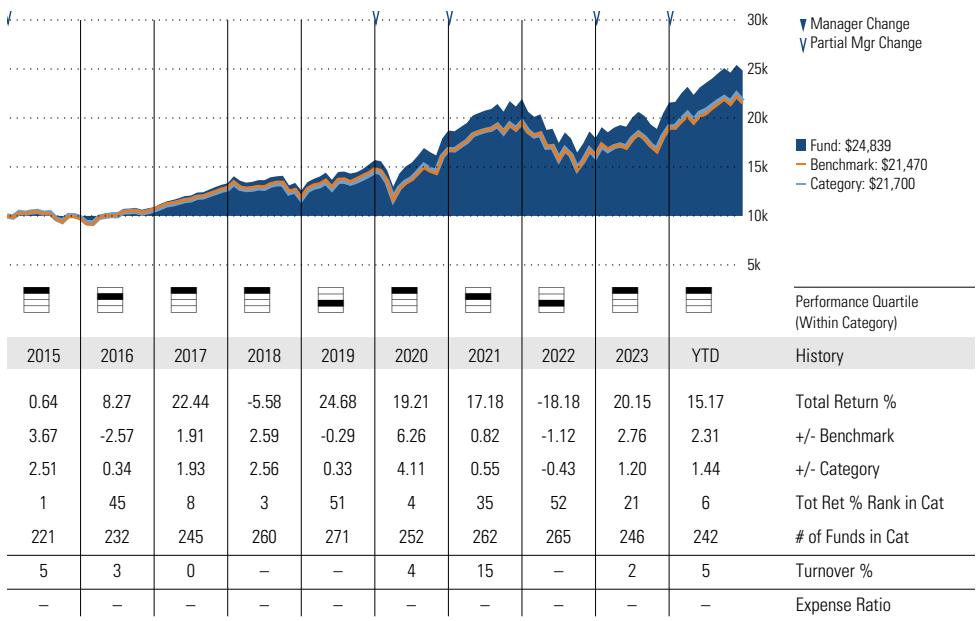
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

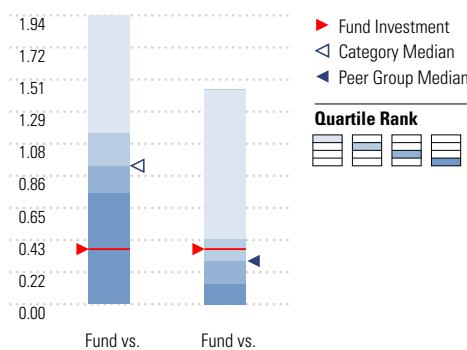
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

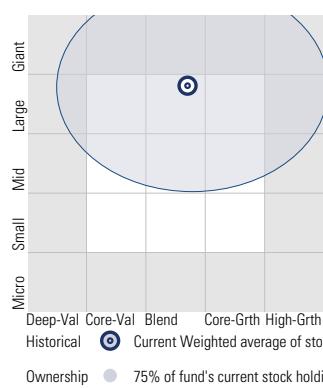
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

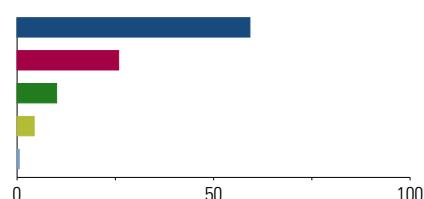
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

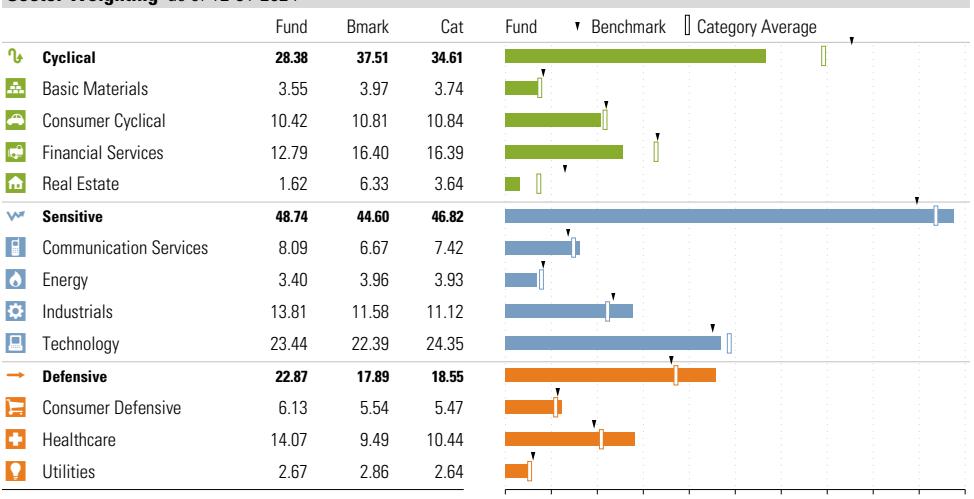


Asset Allocation as of 12-31-2024

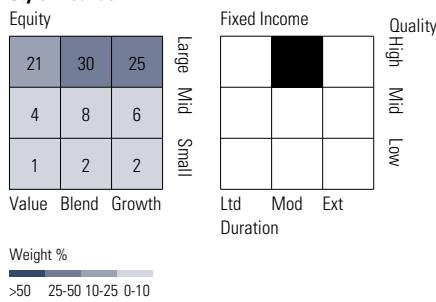


Asset Class	Net %	Cat%
US Stocks	59.24	52.42
Non-US Stocks	25.84	26.49
Bonds	10.05	8.74
Cash	4.34	1.18
Other	0.54	11.16
Total	100.00	100.00

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

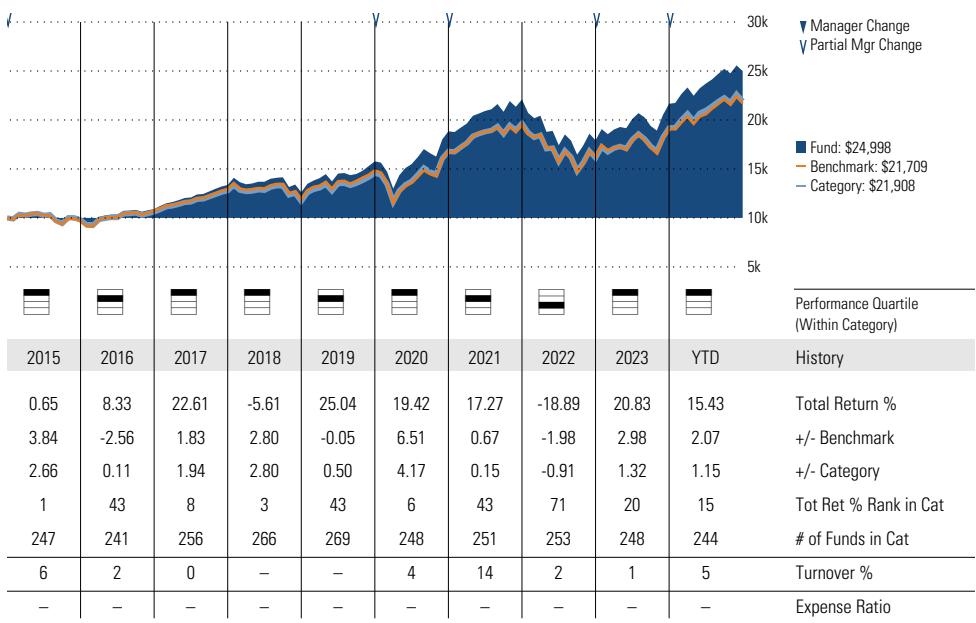
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

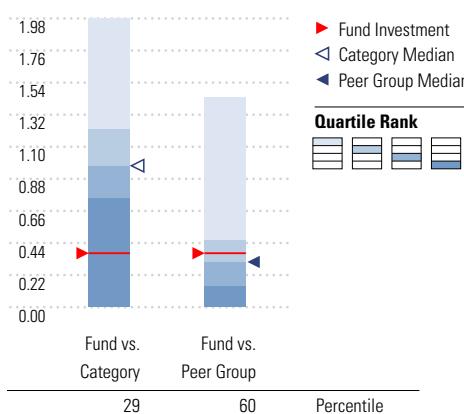
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

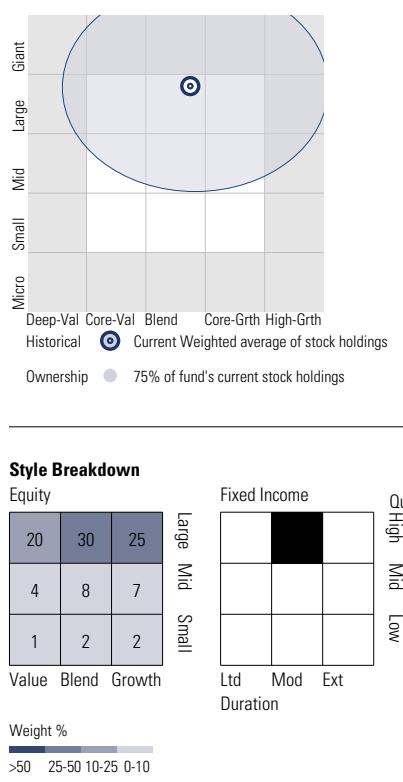
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

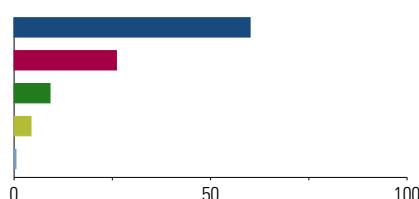
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

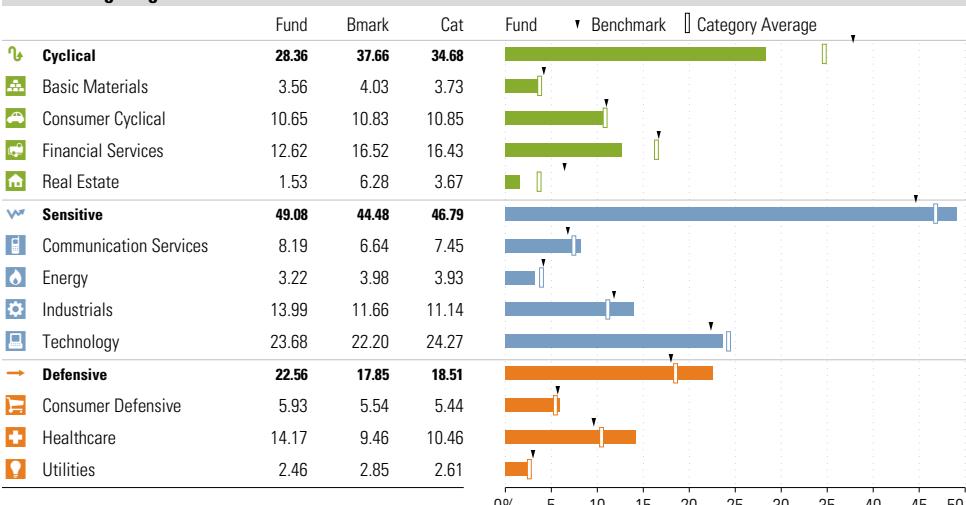
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	–	9.01	9.01	–	–
⊕ American Funds Washington Mutual R6	–	8.03	17.04	–	–
⊕ American Funds Fundamental Invs R6	–	7.99	25.03	–	–
⊕ American Funds SMALLCAP World R6	–	7.98	33.01	–	–
⊕ American Funds AMCAP R6	–	7.04	40.05	–	–
⊕ American Funds American Balanced R6	–	7.02	47.07	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.02	54.09	–	–
⊕ American Funds American Mutual R6	–	6.99	61.08	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.99	68.07	–	–
⊕ American Funds New World R6	–	5.94	74.01	–	–

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

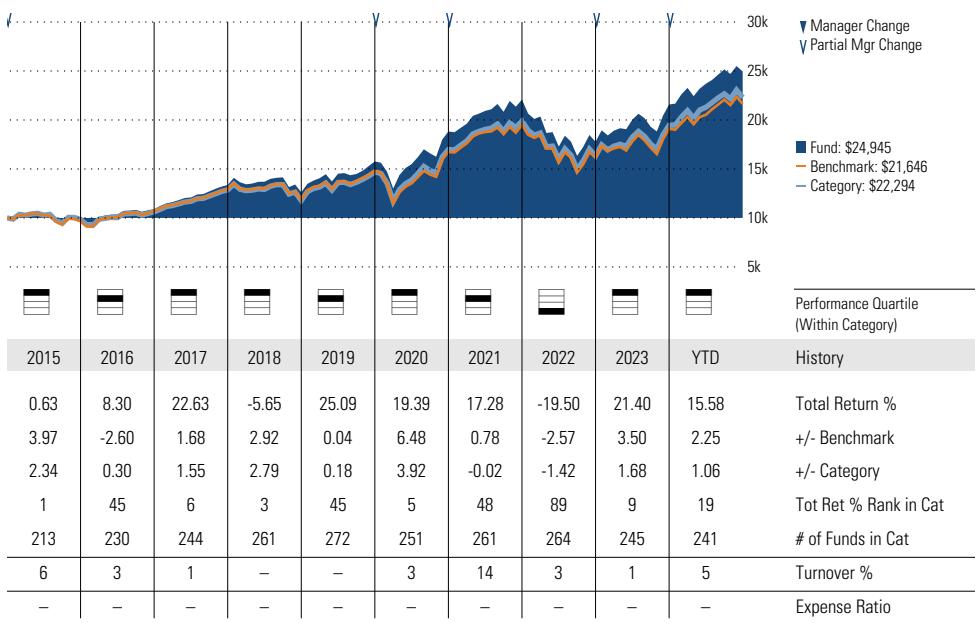
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

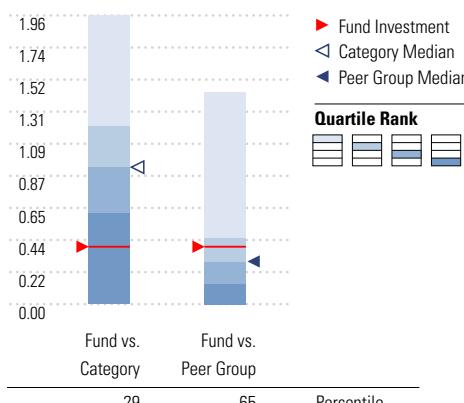
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

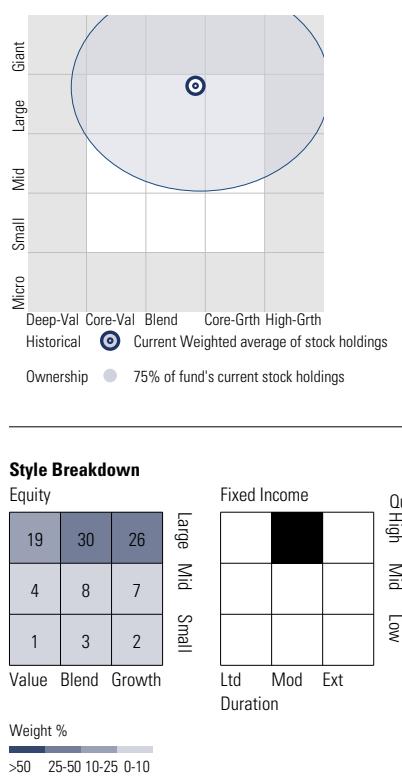
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

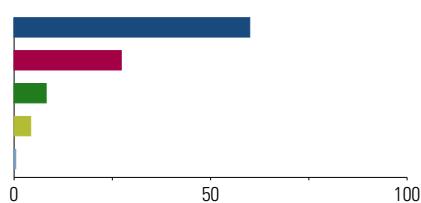
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

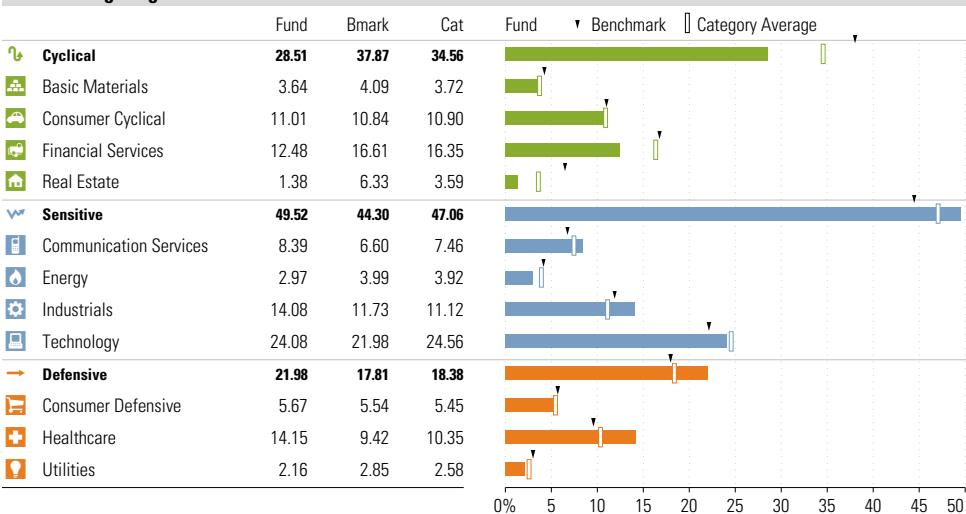
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	–	9.02	9.02	–	–
⊕ American Funds Fundamental Invs R6	–	8.98	18.00	–	–
⊕ American Funds New Perspective R6	–	8.98	26.98	–	–
⊕ American Funds Washington Mutual R6	–	8.02	35.00	–	–
⊕ American Funds New World R6	–	7.99	42.99	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.99	50.98	–	–
⊕ American Funds AMCAP R6	–	7.01	57.98	–	–
⊕ American Funds Growth Fund of Amer R6	–	6.99	64.98	–	–
⊕ American Funds Invmt Co of Amer R6	–	6.02	71.00	–	–
⊕ American Funds American Balanced R6	–	6.01	77.01	–	–

Total Holdings 18

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

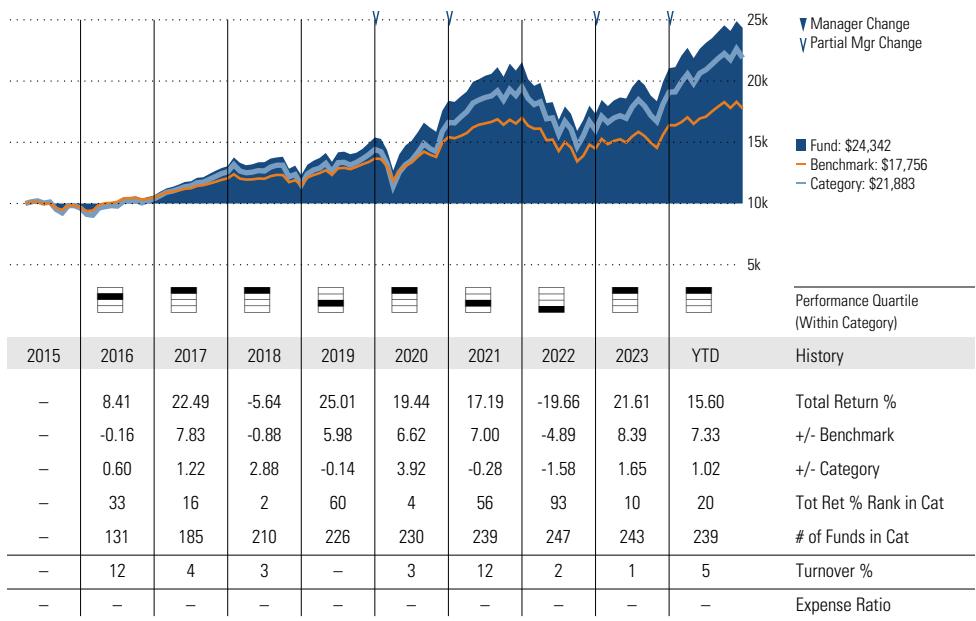
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

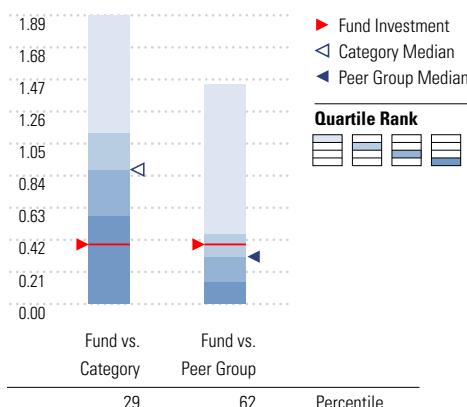
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

3-Year Risk Metrics

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

Portfolio Metrics

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

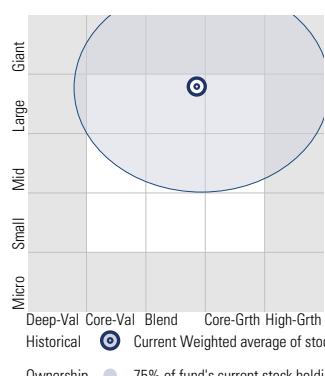
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

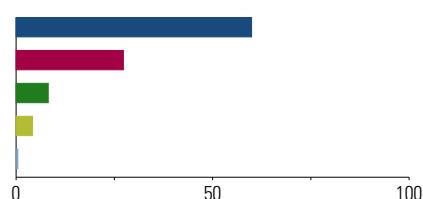
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

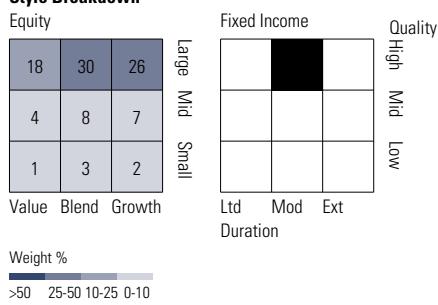
Morningstar Style Box™



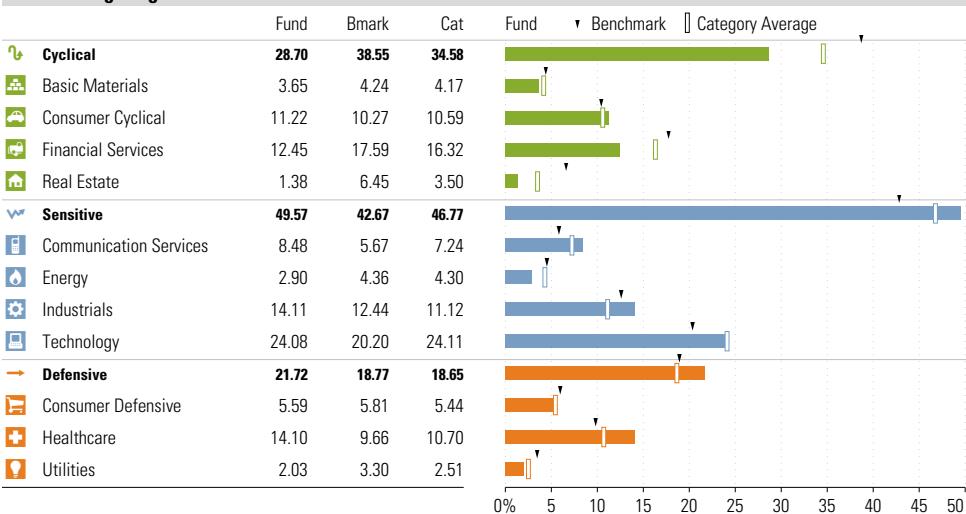
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	–	10.03	10.03	–	–
⊕ American Funds New Perspective R6	–	9.97	20.01	–	–
⊕ American Funds Fundamental Invs R6	–	8.98	28.99	–	–
⊕ American Funds Washington Mutual R6	–	8.05	37.04	–	–
⊕ American Funds New World R6	–	8.00	45.04	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.99	53.03	–	–
⊕ American Funds Invmt Co of Amer R6	–	6.99	60.02	–	–
⊕ American Funds AMCAP R6	–	6.98	67.00	–	–
⊕ American Funds Growth Fund of Amer R6	–	6.97	73.97	–	–
⊕ American Funds American Balanced R6	–	6.01	79.99	–	–

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

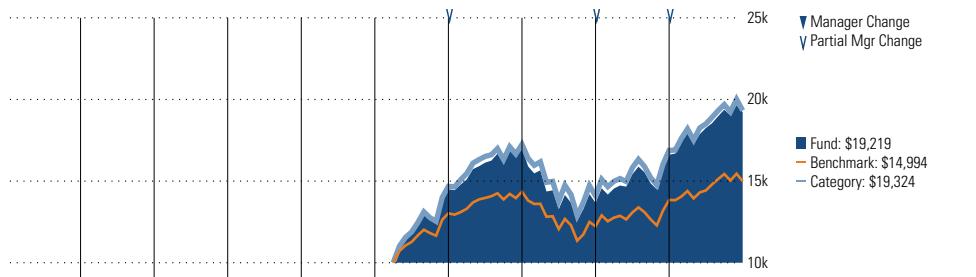
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

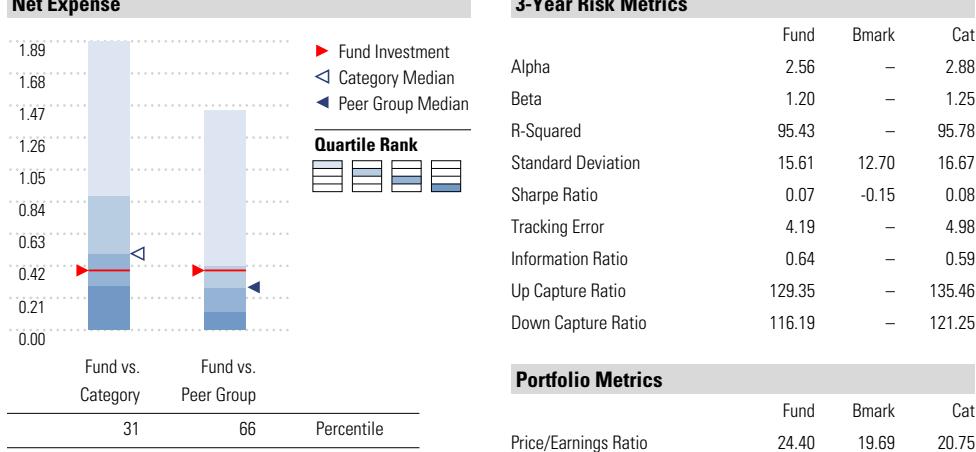


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	17.32	-19.64	21.55	15.64	Total Return %
—	—	—	—	—	—	7.13	-4.87	8.33	7.37	+/- Benchmark
—	—	—	—	—	—	-0.29	-1.33	1.39	1.16	+/- Category
—	—	—	—	—	—	50	92	11	23	Tot Ret % Rank in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

Trailing Performance



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.

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

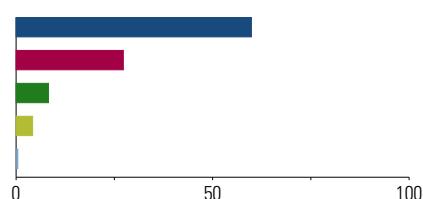
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

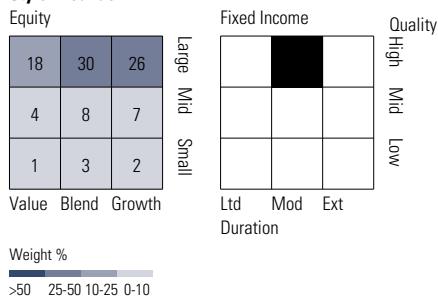
Morningstar Style Box™



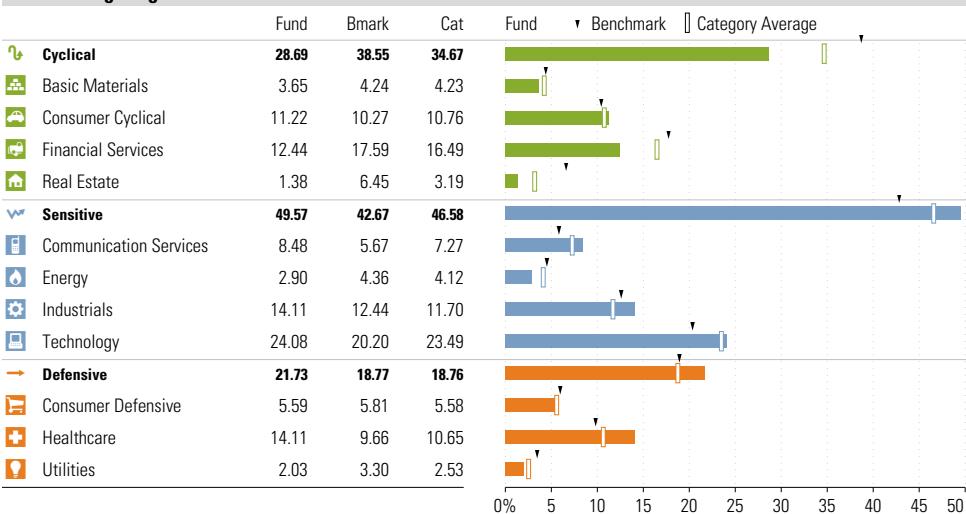
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	—	10.01	10.01	—	—
⊕ American Funds New Perspective R6	—	9.99	20.00	—	—
⊕ American Funds Fundamental Invs R6	—	8.98	28.97	—	—
⊕ American Funds Washington Mutual R6	—	8.00	36.98	—	—
⊕ American Funds New World R6	—	7.99	44.97	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.98	52.95	—	—
⊕ American Funds AMCAP R6	—	6.98	59.94	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.98	66.92	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.98	73.91	—	—
⊕ American Funds American Balanced R6	—	5.99	79.90	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index

Portfolio Manager(s)

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

Quantitative Screens

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

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

✗ *Style:* The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

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

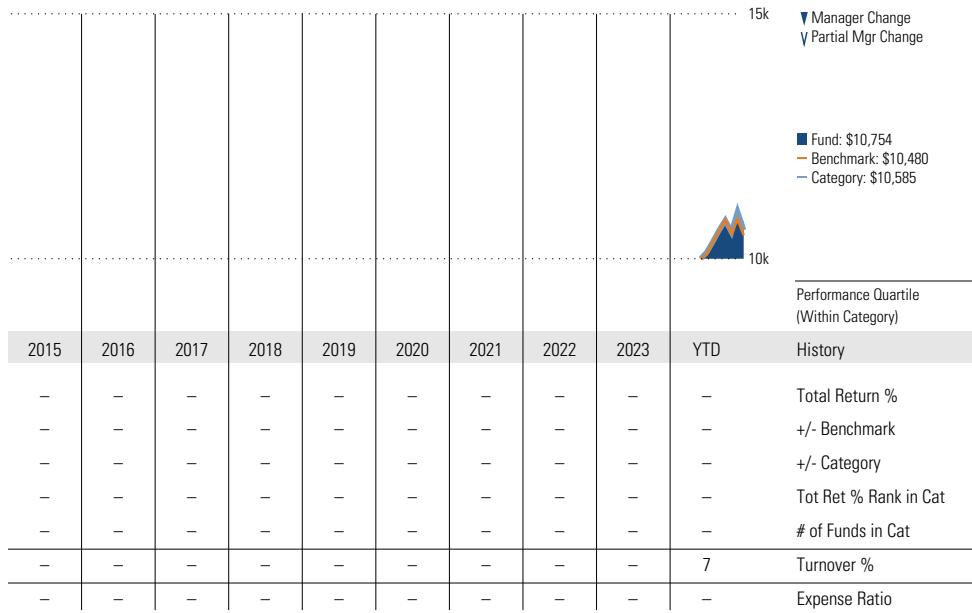
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but this is only due to the short history of this vintage. This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

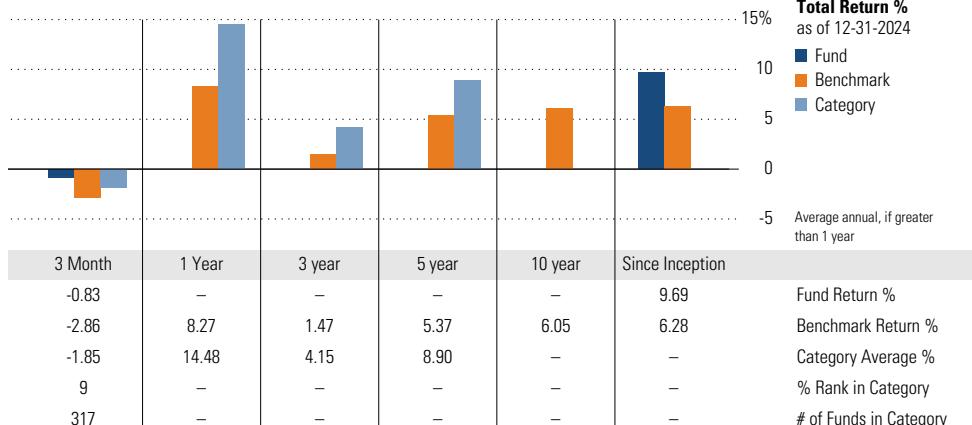
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

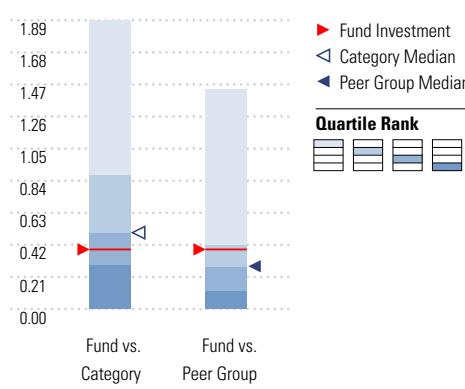
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	—	—	2.88
Beta	—	—	1.25
R-Squared	—	—	95.78
Standard Deviation	—	12.70	16.67
Sharpe Ratio	—	-0.15	0.08
Tracking Error	—	—	4.98
Information Ratio	—	—	0.59
Up Capture Ratio	—	—	135.46
Down Capture Ratio	—	—	121.25

Portfolio Metrics

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

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

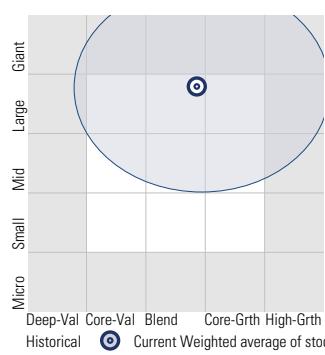
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

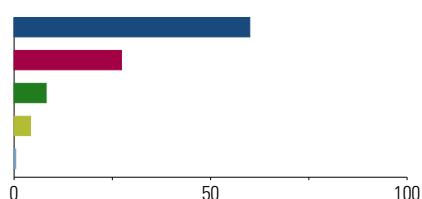
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

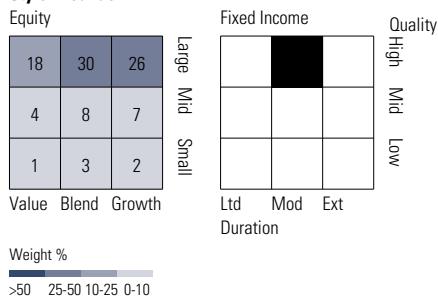
Morningstar Style Box™



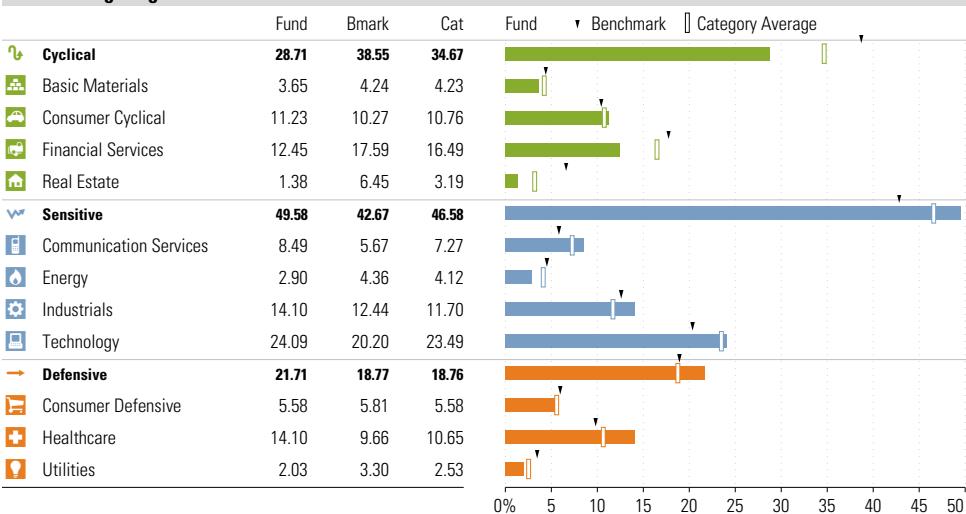
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	10.00	10.00	—	—
⊕ American Funds SMALLCAP World R6	—	10.00	20.01	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	29.01	—	—
⊕ American Funds Washington Mutual R6	—	8.00	37.02	—	—
⊕ American Funds New World R6	—	8.00	45.02	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.00	53.02	—	—
⊕ American Funds AMCAP R6	—	7.00	60.03	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	67.03	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	74.03	—	—
⊕ American Funds American Balanced R6	—	6.00	80.04	—	—

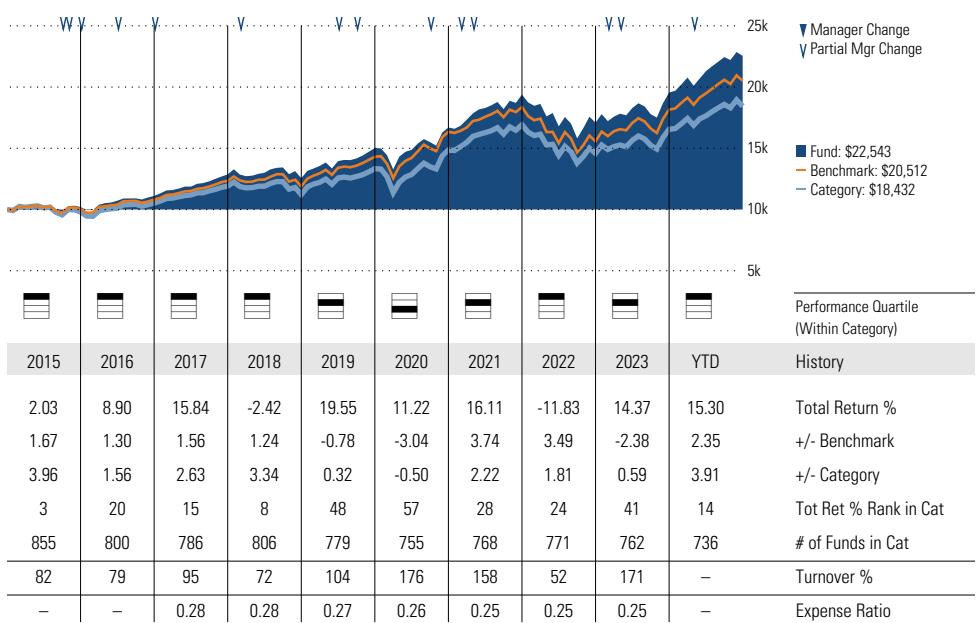
Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds American Balanced R6 RLBGX

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

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020
 Mathews Cherian since 05-2021
 Jin Lee since 03-2023
 Chit Purani since 03-2023
 Irfan Furniturewala since 05-2023

Growth of \$10,000**Quantitative Screens**

✓ **Performance:** The fund has finished in the Moderate Allocation 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 26.02 years.

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

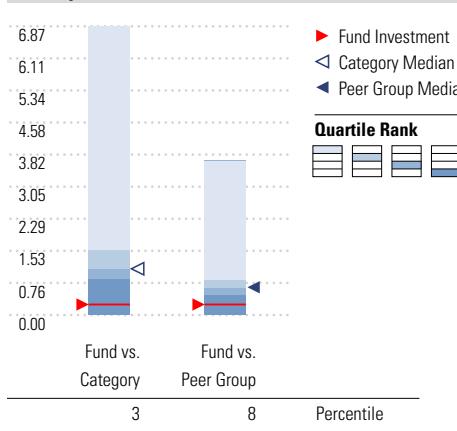
✓ **Net Expense:** The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

	Fund	Bmark	Cat
Alpha	1.50	—	-0.80
Beta	0.96	—	0.97
R-Squared	96.99	—	94.01
Standard Deviation	11.99	12.33	12.37
Sharpe Ratio	0.13	0.02	-0.06
Tracking Error	2.14	—	2.81
Information Ratio	0.66	—	-0.49
Up Capture Ratio	102.45	—	95.93
Down Capture Ratio	94.79	—	100.83

Portfolio Metrics

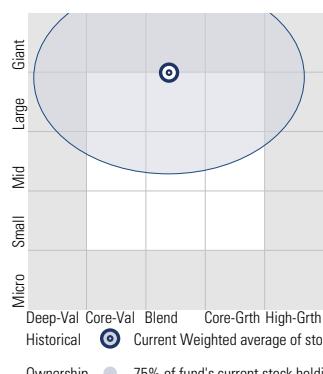
	Fund	Bmark	Cat
Price/Earnings Ratio	25.49	23.29	23.65
Price/Book Ratio	4.34	3.38	3.49
Avg Eff Duration	6.49	5.94	4.87

American Funds American Balanced R6 RLBGX

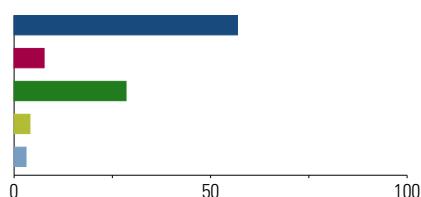
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

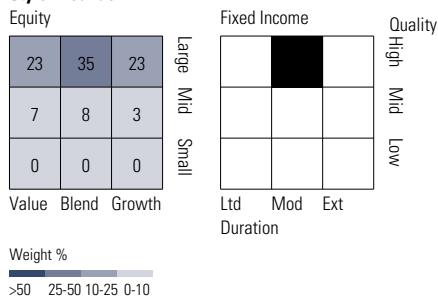
Morningstar Style Box™



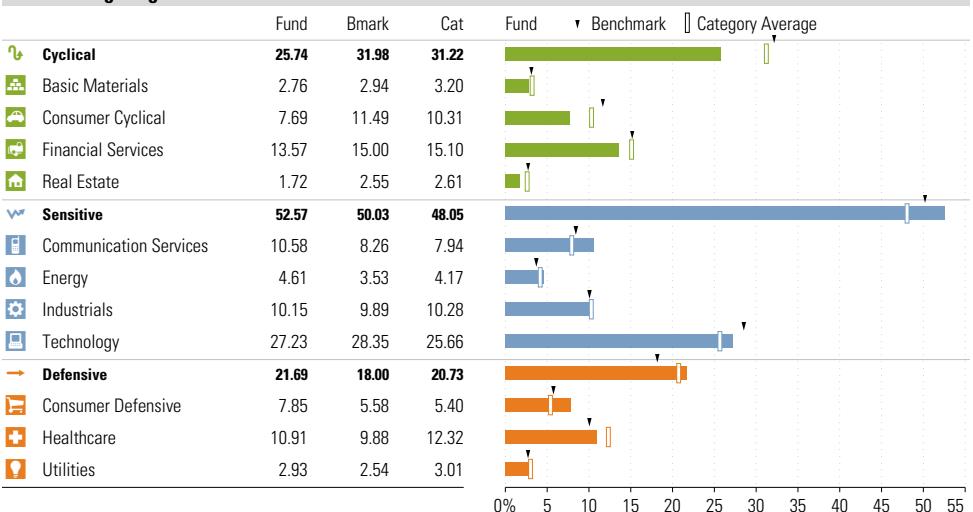
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	–	6.01	6.01	–	Technology
⊖ Capital Group Central Cash Fund	–	4.91	10.92	–	–
⊖ Microsoft Corp	–	3.30	14.22	12.91	Technology
⊕ Cap Grp Cent Fd Ser I	–	2.73	16.95	–	–
Taiwan Semiconductor Manufacturing Co Ltd ADR	–	2.07	19.02	92.12	Technology
⊖ Meta Platforms Inc Class A	–	1.92	20.93	–	Communication Svc
⊖ Philip Morris International Inc	–	1.83	22.76	–	Consumer Defensive
⊖ Alphabet Inc Class C	–	1.79	24.55	35.56	Communication Svc
⊕ Amazon.com Inc	–	1.78	26.33	44.39	Consumer Cyclical
⊖ UnitedHealth Group Inc	–	1.49	27.82	-2.36	Healthcare

Total Holdings 3732

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

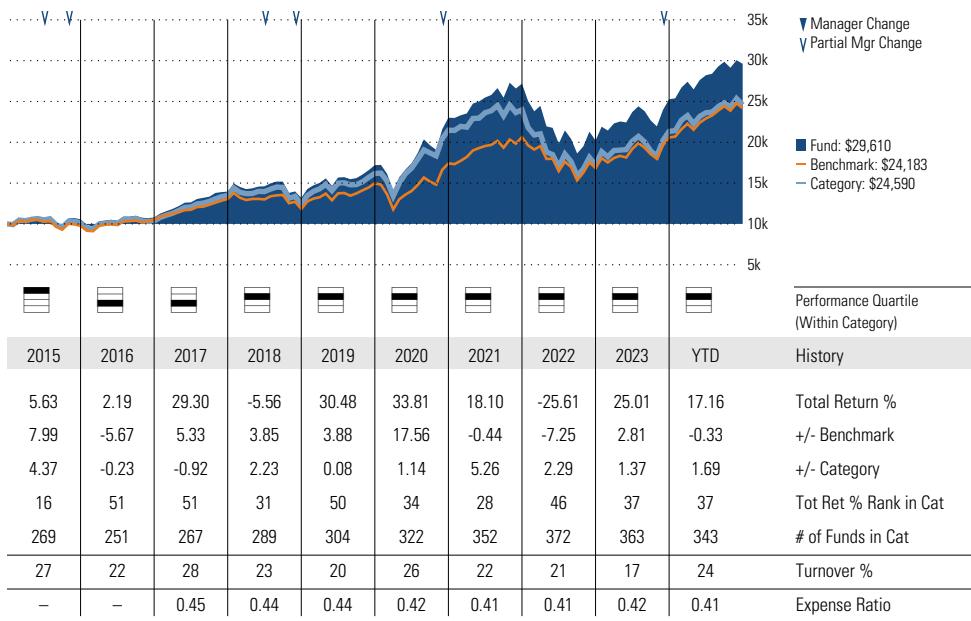
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

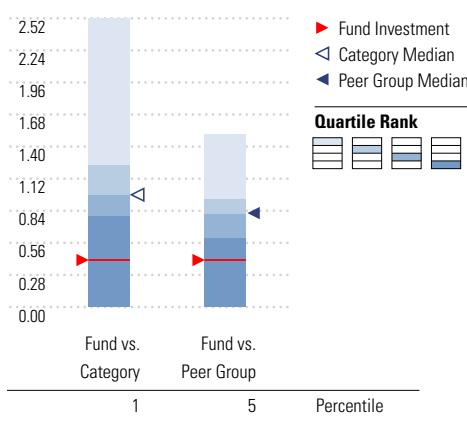
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds New Perspective R6 RNPGX

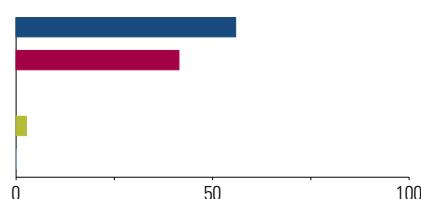
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

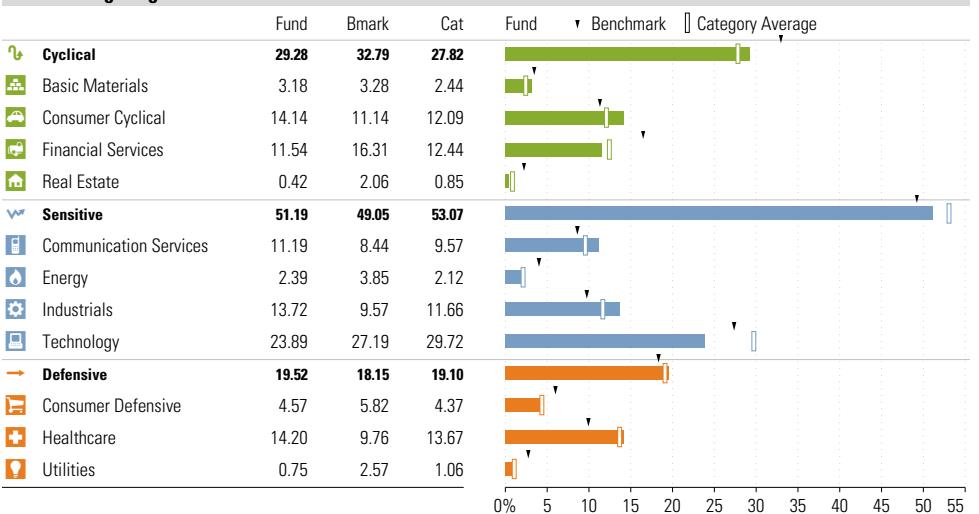


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Style Breakdown

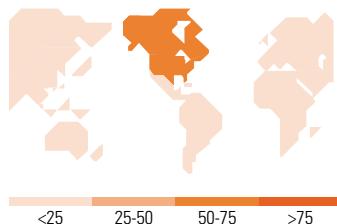
Equity

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

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

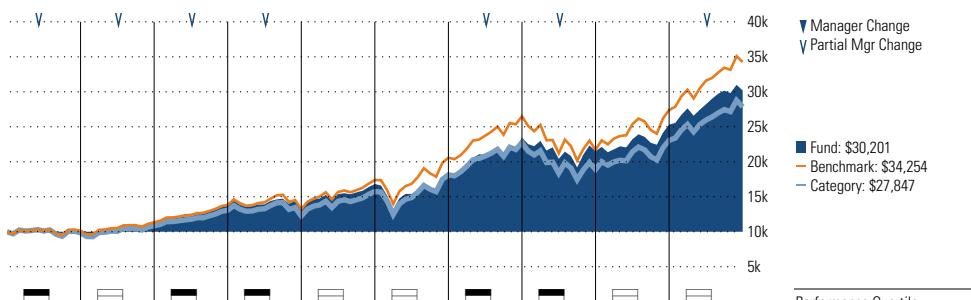
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

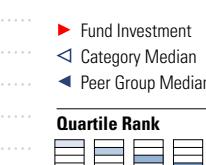
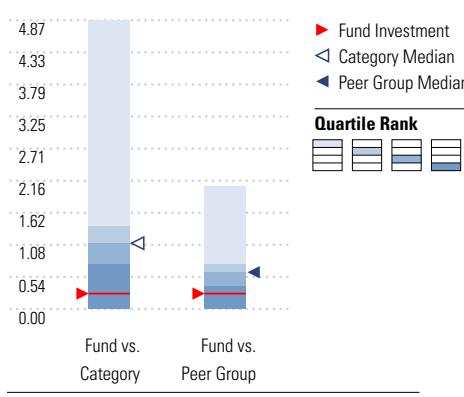


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	Total Return %
-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	+/- Benchmark
1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Morningstar Index

Large Blend

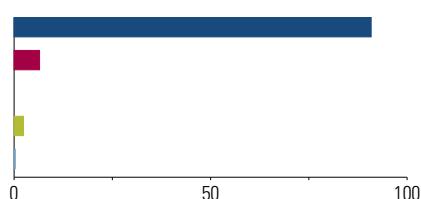
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

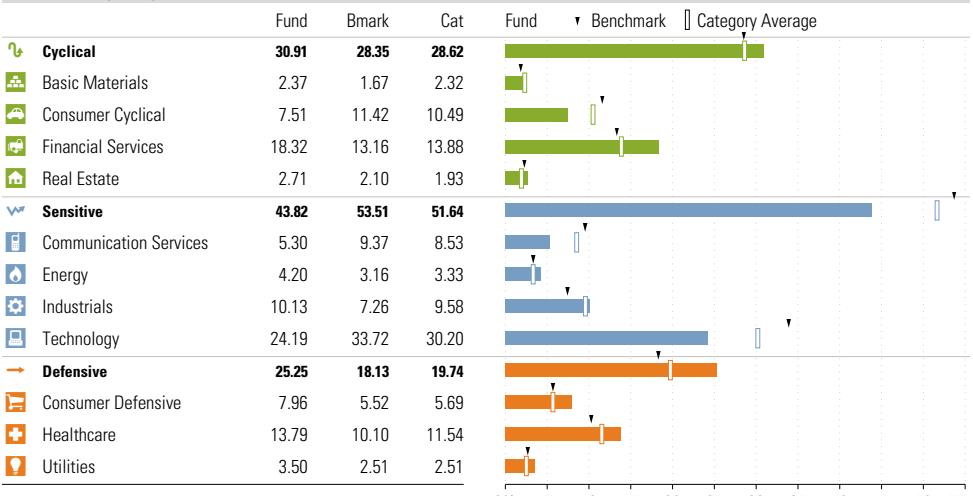
Other

0.29

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	32	32	18
	7	9	2
	0	0	0
Value	32	32	18
Blend	7	9	2
Growth	0	0	0

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

Top 15 Holdings as of 12-31-2024

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

Total Holdings 190

+ Increase - Decrease ** New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013

Mary Ellen Stanek since 12-2013

Charles Groeschell since 12-2013

Warren Pierson since 12-2013

Meghan Dean since 05-2019

Jay Schwister since 05-2019

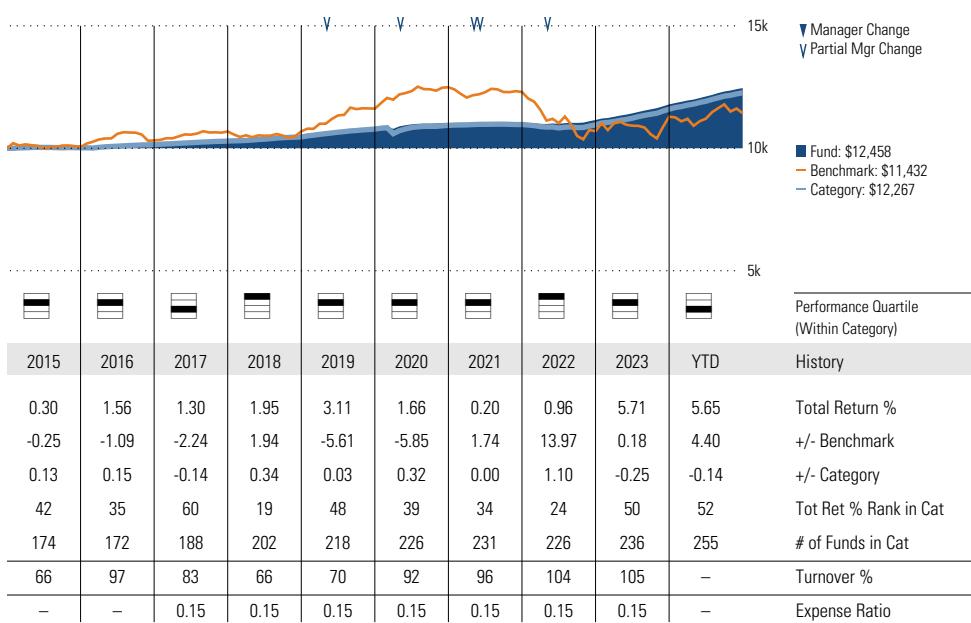
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

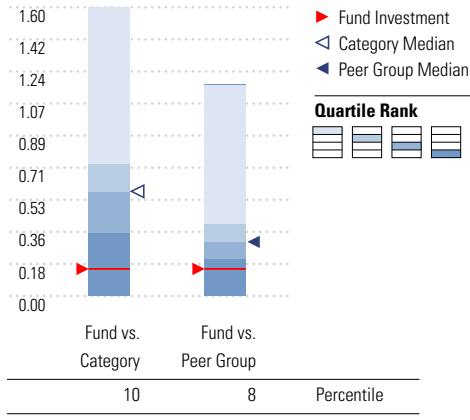
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

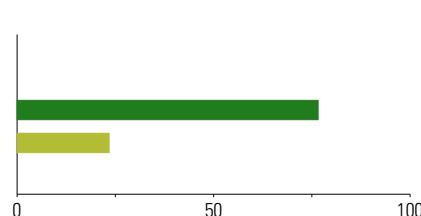
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

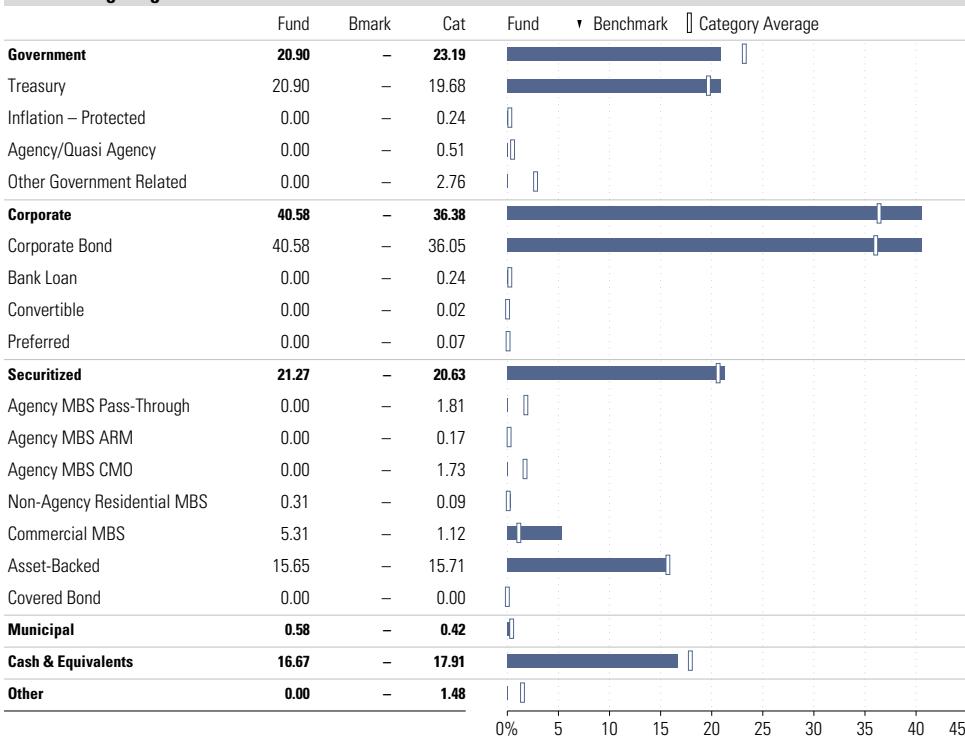
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 364

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield K BRHYX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.48 is 45.45% lower than the High Yield Bond category average.

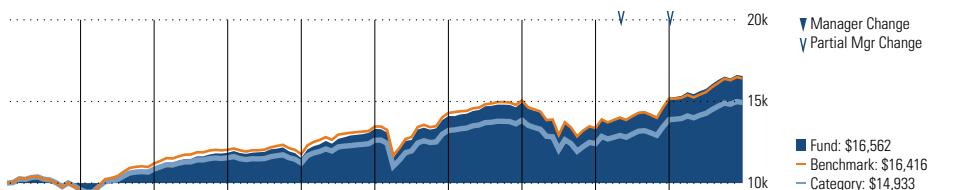
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

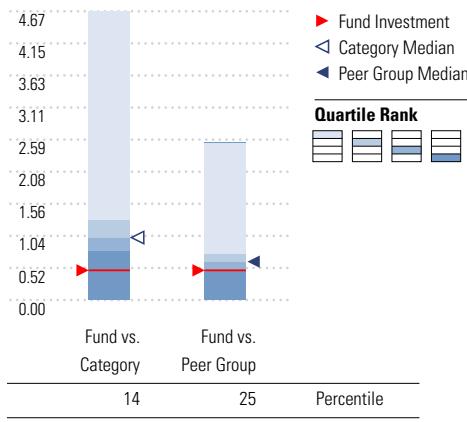


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.96	14.01	8.31	-2.76	15.58	5.93	5.86	-10.34	13.68	8.74	Total Return %
0.68	-3.48	0.83	-0.50	1.17	-0.24	0.50	0.88	0.22	0.54	+/- Benchmark
0.05	0.71	1.84	-0.17	2.96	1.02	1.09	-0.25	1.60	1.11	+/- Category
52	41	14	50	13	36	21	41	16	19	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
70	90	86	90	102	119	76	67	66	—	Turnover %
—	—	0.50	0.50	0.49	0.47	0.47	0.48	0.48	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	—	0.07
Beta	0.99	—	0.89
R-Squared	99.53	—	94.59
Standard Deviation	8.53	8.57	7.82
Sharpe Ratio	-0.05	-0.11	-0.15
Tracking Error	0.59	—	1.88
Information Ratio	0.98	—	-0.35
Up Capture Ratio	101.56	—	88.99
Down Capture Ratio	96.34	—	88.25

Portfolio Metrics

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

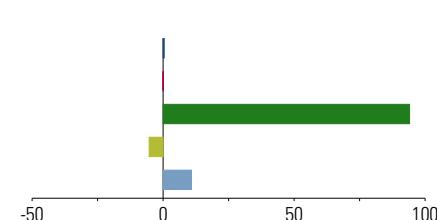
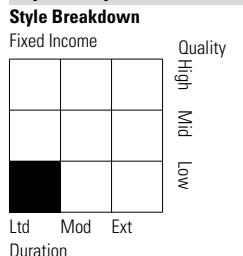
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock High Yield K BRHYX

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

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.41	0.57
Non-US Stocks	0.01	0.05
Bonds	94.07	93.73
Cash	-5.33	3.63
Other	10.85	2.02
Total	100.00	100.00

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	—	8.74	8.74	—
⊕ iShares Broad USD High Yield Corp Bd ETF	—	4.87	13.61	—
⊕ Ic: (Cdx.Na.Hy.43.V1) Purchased	12-2029	2.79	16.40	—
⊕ EUR/USD Purchased	03-2025	1.57	17.97	—
⊖ EUR/USD Purchased	03-2025	1.55	19.52	—
TRSWAP: IBOXY INDEX	03-2025	1.05	20.57	—
HUB International Ltd.	01-2032	1.03	21.59	—
⊕ BlackRock Liquidity T-Fund Instl	—	0.96	22.55	—
Venture Global LNG Inc.	12-2079	0.96	23.51	—
HUB International Ltd.	06-2030	0.82	24.32	—

Total Holdings 1554

⊕ Increase Ⓛ Decrease Ⓛ New to Portfolio

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 12.85 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 0.31 is 71.56% lower than the Small Value category average.

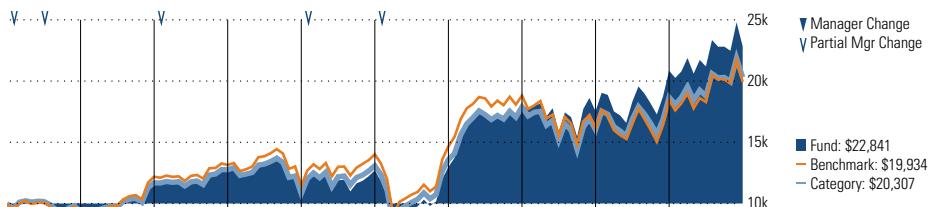
Morningstar Investment Management LLC Analysis

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

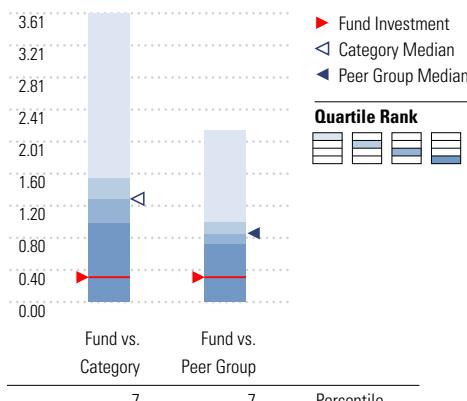


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	Total Return %
-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	+/- Benchmark
-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	+/- Category
71	33	67	48	82	58	12	10	34	44	Tot Ret % Rank in Cat
557	527	531	547	543	518	517	525	523	498	# of Funds in Cat
9	19	24	27	19	18	22	23	25	12	Turnover %
—	—	0.52	0.52	0.53	0.52	0.42	0.33	0.31	0.31	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.77	—	2.32
Beta	0.96	—	0.92
R-Squared	96.90	—	94.22
Standard Deviation	23.11	23.77	22.43
Sharpe Ratio	0.26	0.02	0.11
Tracking Error	4.20	—	5.63
Information Ratio	1.43	—	0.39
Up Capture Ratio	103.98	—	95.26
Down Capture Ratio	87.44	—	88.82

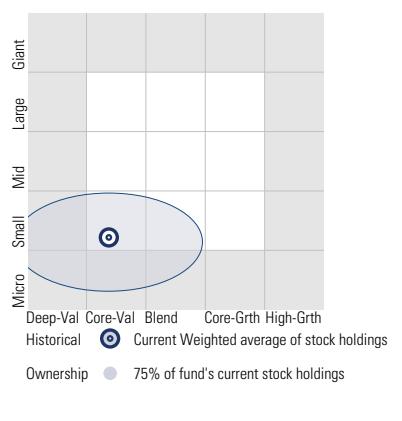
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.23	14.24
Price/Book Ratio	1.25	1.26	1.60
Geom Avg Mkt Cap \$B	3.55	2.12	4.89
ROE	7.58	4.28	11.63

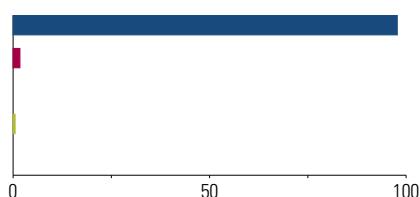
DFA US Small Cap Value I DFSVX

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

Asset Class

Net %

Cat%

US Stocks

97.75

94.68

Non-US Stocks

1.74

3.78

Bonds

0.00

0.07

Cash

0.51

1.41

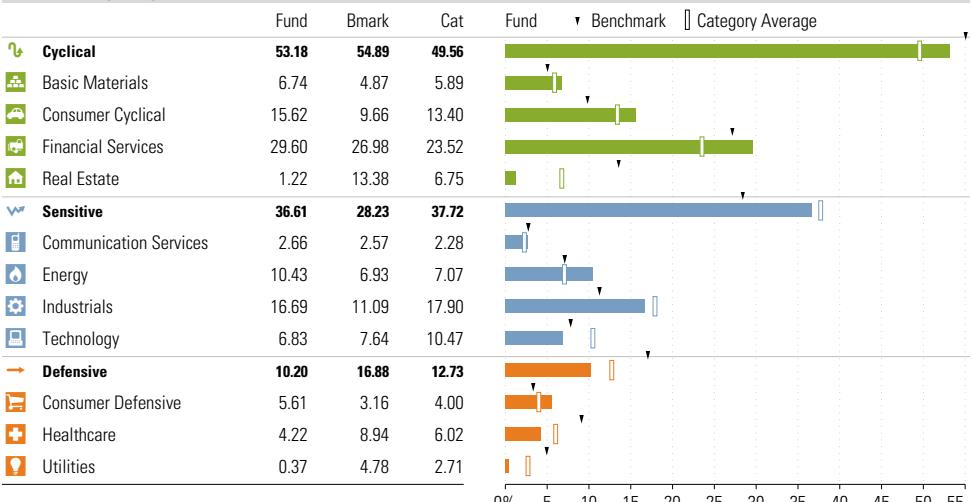
Other

0.00

0.06

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	1	1	0
Growth	64	29	4

Weight %



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taylor Morrison Home Corp	0.80	0.80	–	Consumer Cyclical
United States Steel Corp	0.69	1.49	-29.72	Basic Materials
Jackson Financial Inc	0.67	2.16	–	Financial Services
DT Midstream Inc Ordinary Shares	0.65	2.81	–	Energy
Invesco Ltd	0.61	3.42	2.55	Financial Services
First Horizon Corp	0.60	4.02	46.47	Financial Services
F N B Corp	0.60	4.62	10.82	Financial Services
Assured Guaranty Ltd	0.60	5.21	21.94	Financial Services
Commercial Metals Co	0.59	5.81	0.52	Basic Materials
Prosperity Bancshares Inc	0.58	6.39	14.59	Financial Services
Old National Bancorp	0.57	6.96	31.82	Financial Services
Meritage Homes Corp	0.56	7.52	-9.98	Consumer Cyclical
GATX Corp	0.55	8.07	30.83	Industrials
Webster Financial Corp	0.55	8.62	11.94	Financial Services
MGIC Investment Corp	0.55	9.17	25.45	Financial Services

Total Holdings 1018

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

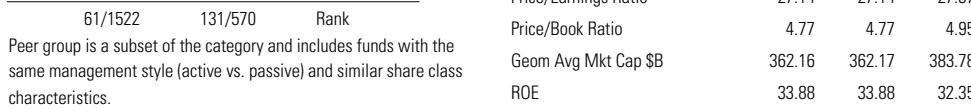
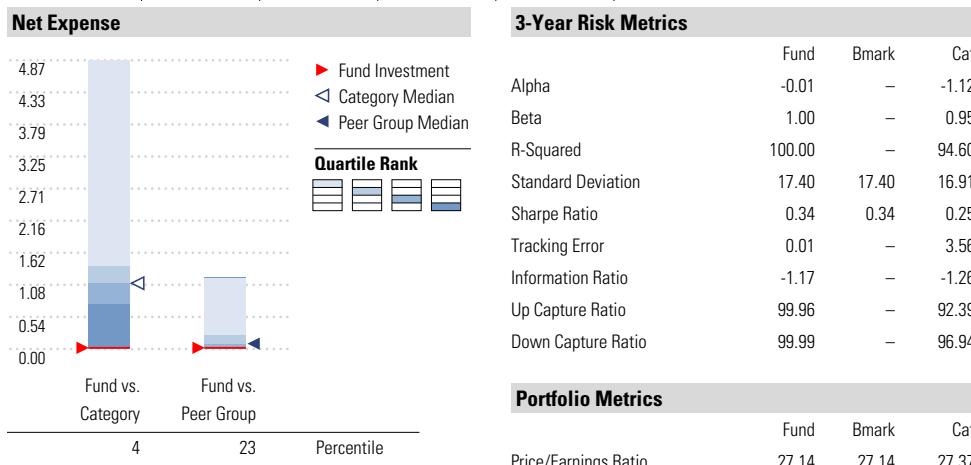
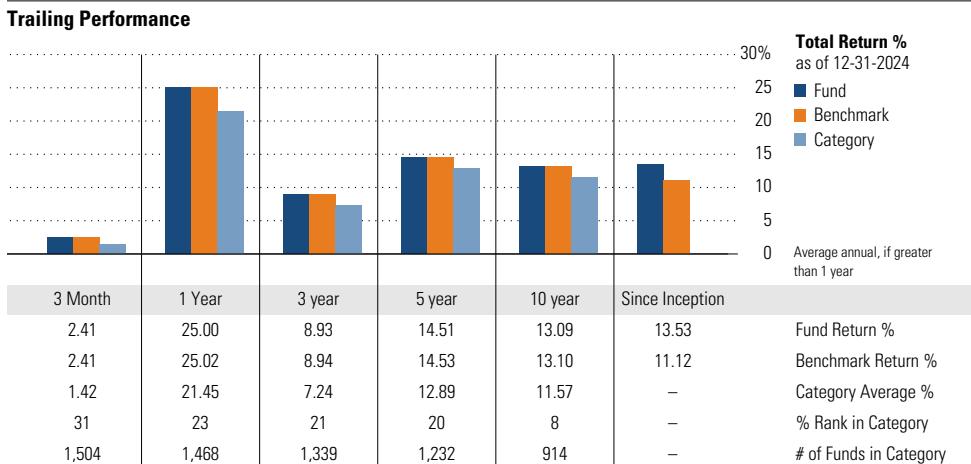
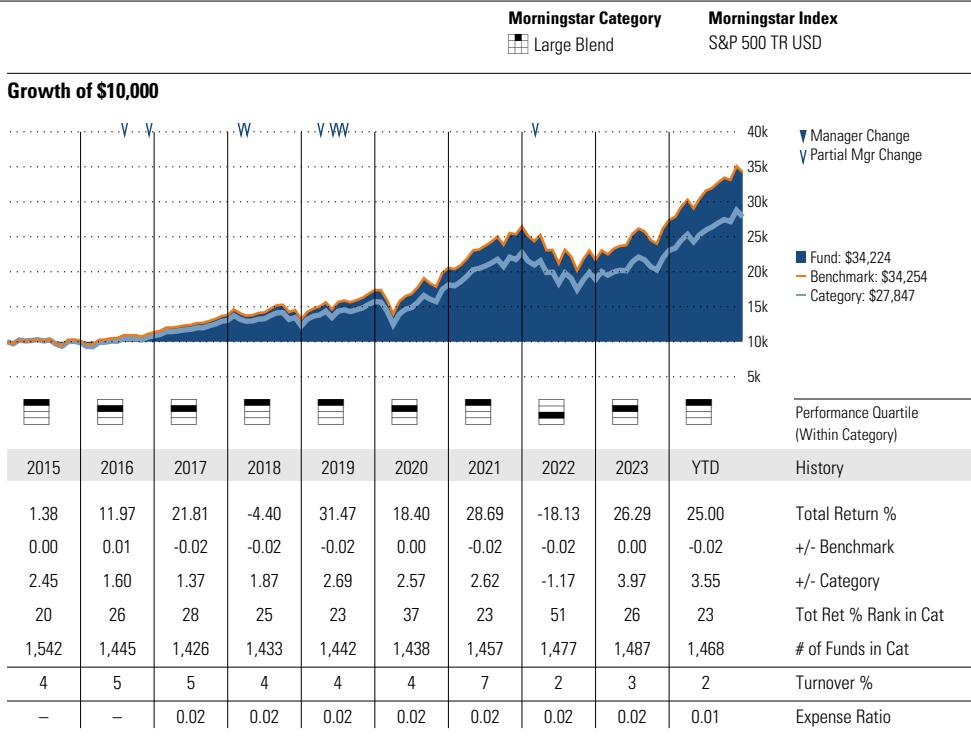
Net Expense: The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

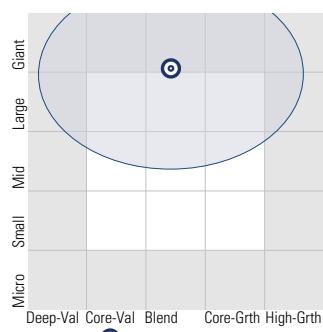
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



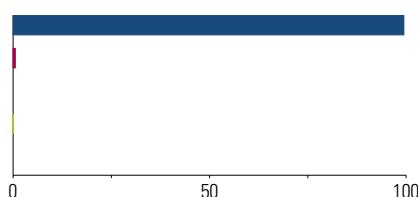
Fidelity 500 Index FXAIX

Style Analysis as of 12-31-2024

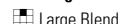
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

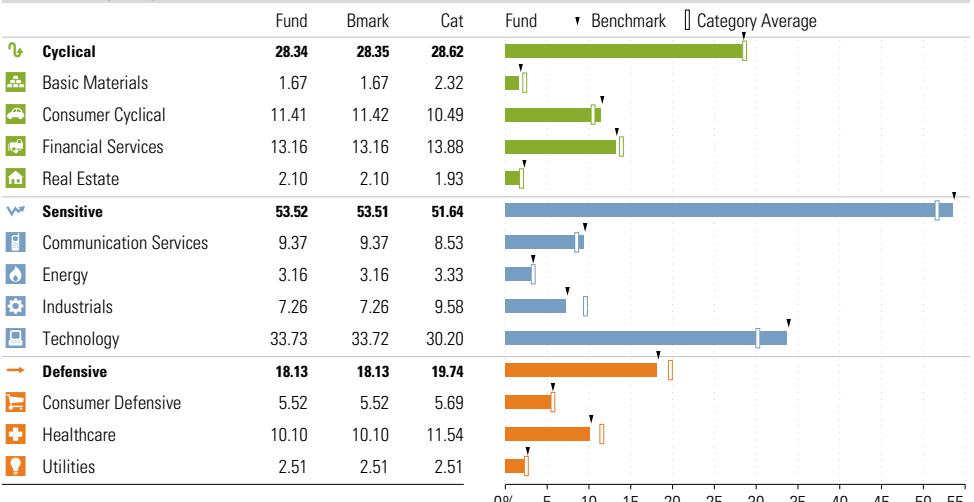
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Hartford International Opportunities R6 IHOVX

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

Tara Stilwell since 03-2010

Quantitative Screens

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

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

✗ **Style:** The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.

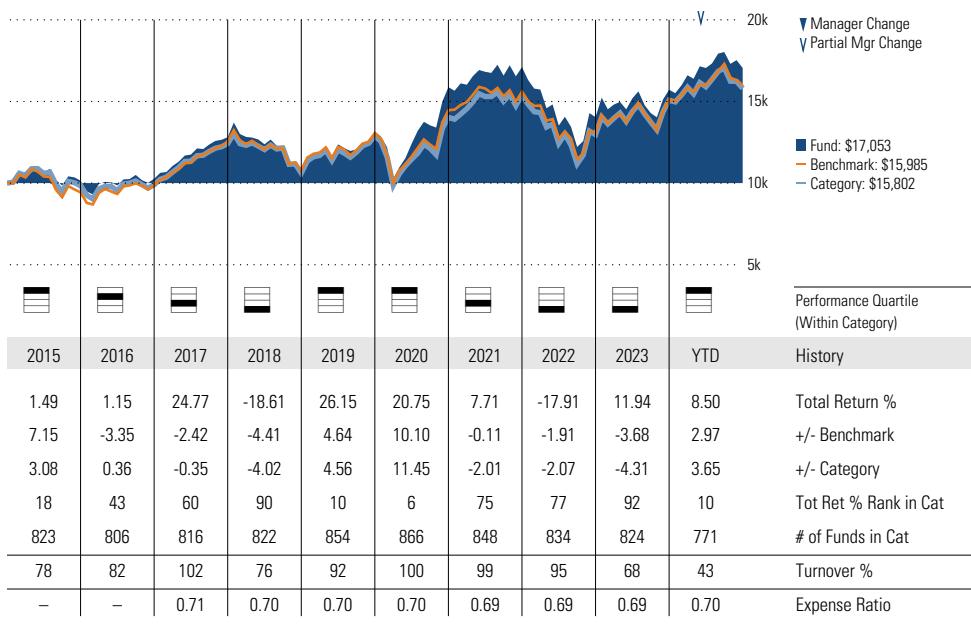
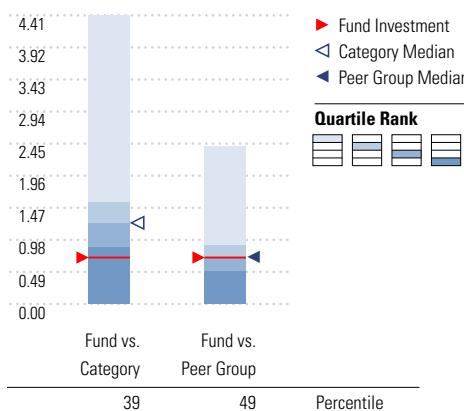
✓ **Net Expense:** The fund's expense ratio of 0.7 is 14.63% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen as it plots near the border of blend and growth in the Stylebox, but the investing process is steady and has not changed.

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**

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	-0.86	—	-0.18
Beta	1.01	—	1.02
R-Squared	95.13	—	92.81
Standard Deviation	16.83	16.25	17.28
Sharpe Ratio	-0.18	-0.13	-0.13
Tracking Error	3.72	—	4.64
Information Ratio	-0.25	—	-0.05
Up Capture Ratio	98.97	—	105.80
Down Capture Ratio	103.08	—	107.10

Portfolio Metrics

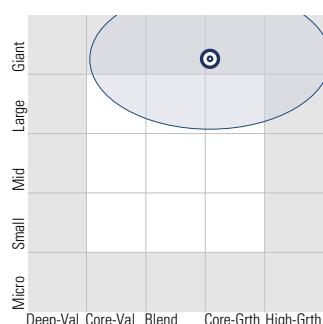
	Fund	Bmark	Cat
Price/Earnings Ratio	17.66	15.67	15.97
Price/Book Ratio	2.11	1.81	1.85
Geom Avg Mkt Cap \$B	69.33	50.11	58.43
ROE	17.26	16.85	17.76

Hartford International Opportunities R6 IHOVX

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

Style Analysis as of 12-31-2024

Morningstar Style Box™



Ownership: 75% of fund's current stock holdings

Style Breakdown

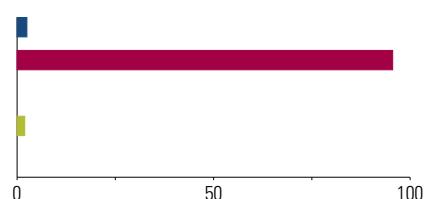
Equity

18	36	40
0	3	3
0	0	0

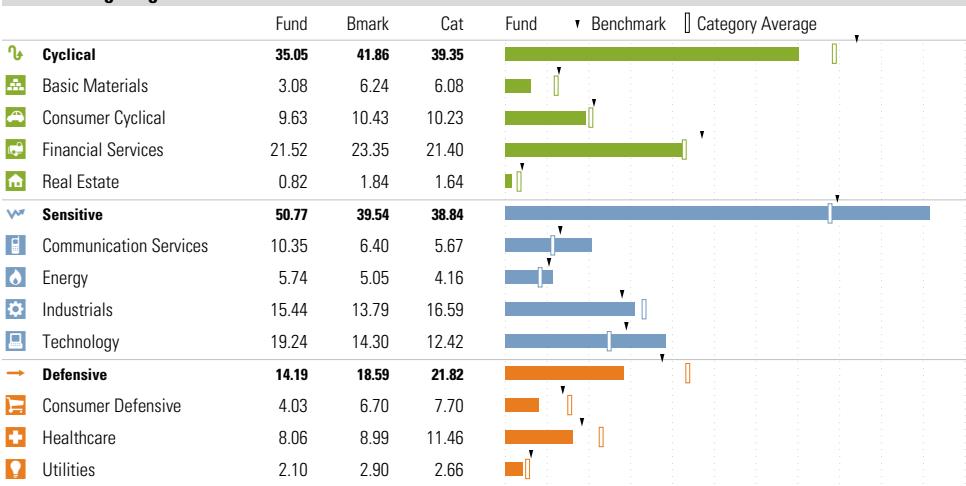
Value Blend Growth

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

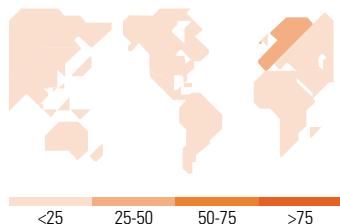
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %	
	Americas	Fund %		Greater Europe	Fund %	Cat %				
Greater Asia	34.95	35.85	North America	14.83	8.91	Greater Europe	50.23	55.25	Developed Markets	87.65
Japan	15.03	18.99	Central/Latin	1.65	1.00	United Kingdom	17.95	13.63	Emerging Markets	12.35
Australasia	0.00	4.85				W euro-ex UK	32.28	40.55		
Asia-4 Tigers	9.22	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00
Asia-ex 4 Tigers	10.70	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
Taiwan Semiconductor Manufacturing Co Ltd	4.27	4.27	–	Technology
Tencent Holdings Ltd	2.95	7.21	–	Communication Svc
SAP SE	2.27	9.49	–	Technology
Shell PLC	2.20	11.69	–	Energy
London Stock Exchange Group PLC	2.13	13.82	–	Financial Services
Unilever PLC	2.10	15.92	–	Consumer Defensive
Allianz SE	2.05	17.97	–	Financial Services
Mitsubishi UFJ Financial Group Inc	2.01	19.97	–	Financial Services
Deutsche Telekom AG	1.96	21.93	–	Communication Svc
Sony Group Corp	1.94	23.87	–	Technology

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 10.38 years.

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

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

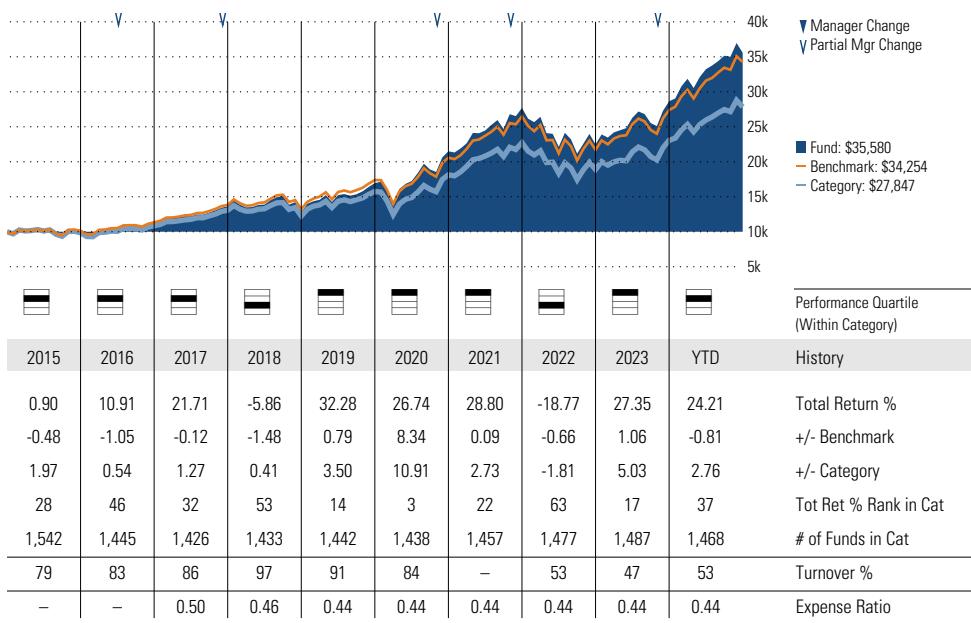
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

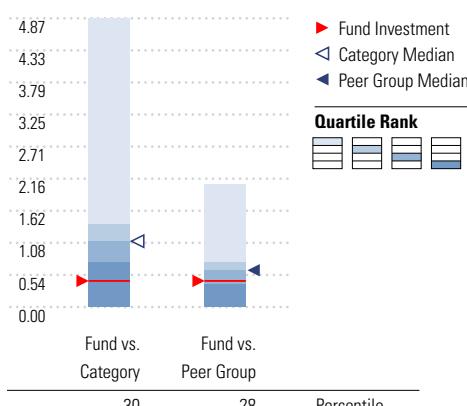
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

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

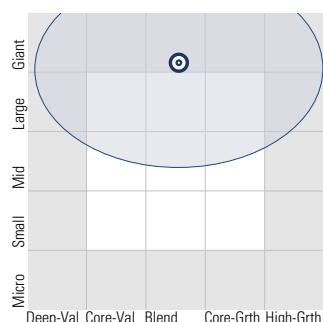
Portfolio Metrics

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

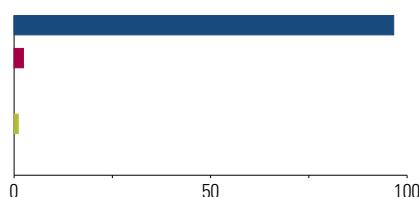
JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2024

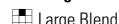
Morningstar Style Box™



Asset Allocation as of 12-31-2024



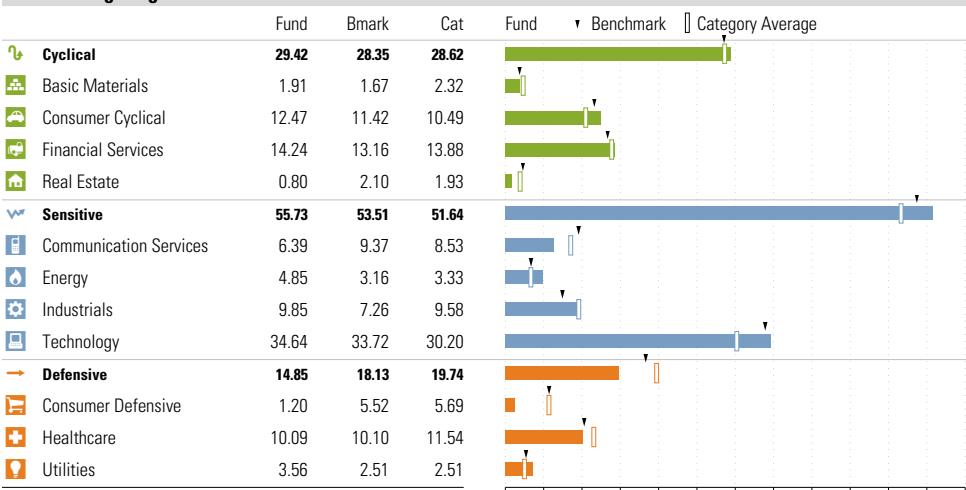
Morningstar Category



Morningstar Index

S&P 500 TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	26	44	17
Blend	2	8	3
Growth	0	0	0

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

Top 15 Holdings as of 12-31-2024

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

Total Holdings 53

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Loomis Sayles Global Bond N LSGNX

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

David Rolley since 09-2000

Lynda Schweitzer since 02-2007

Scott Service since 12-2014

Quantitative Screens

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

Management: The fund's management has been in place for 24.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 30.43% lower than the Global Bond category average.

Morningstar Investment Management LLC Analysis

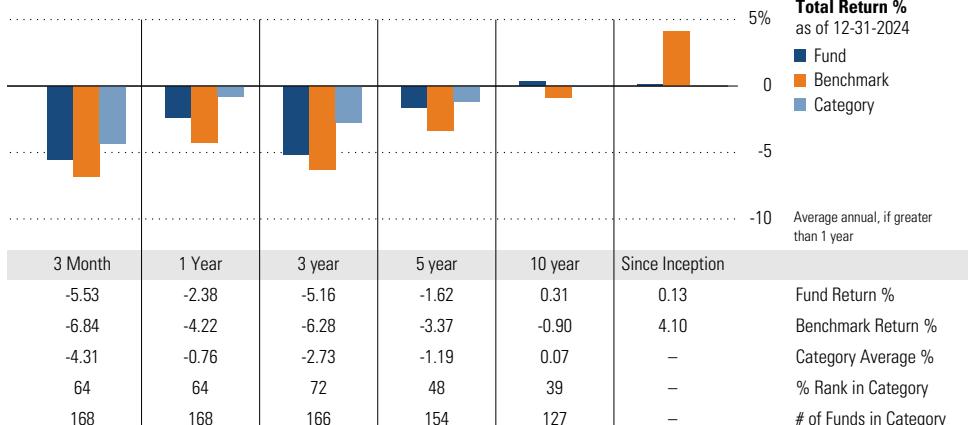
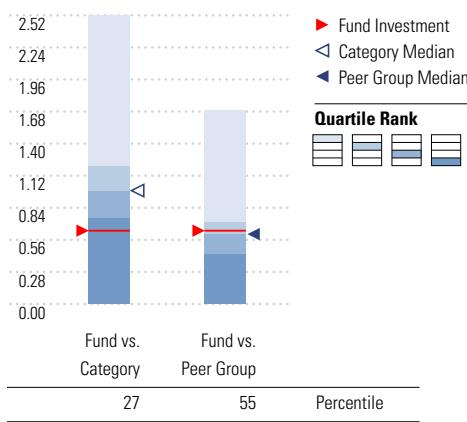
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.99	3.75	8.92	-2.36	6.79	13.57	-4.87	-17.13	5.46	-2.38	Total Return %
1.03	2.26	-1.59	-0.21	1.70	3.46	2.18	1.57	-0.26	1.84	+/- Benchmark
-0.99	0.12	2.05	-0.88	0.06	5.22	-0.69	-3.29	-1.11	-1.62	+/- Category
66	48	31	63	56	1	52	70	73	64	Tot Ret % Rank in Cat
280	248	215	210	216	214	212	209	196	168	# of Funds in Cat
117	120	163	218	215	273	267	103	49	63	Turnover %
—	—	0.69	0.67	0.65	0.64	0.64	0.65	0.64	0.64	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	0.60	—	2.03
Beta	0.92	—	0.80
R-Squared	97.91	—	87.84
Standard Deviation	10.12	10.93	9.25
Sharpe Ratio	-0.90	-0.94	-0.74
Tracking Error	1.73	—	4.16
Information Ratio	0.65	—	0.68
Up Capture Ratio	92.84	—	88.49
Down Capture Ratio	89.17	—	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.43	—	5.59
Avg Eff Maturity	8.03	—	11.65

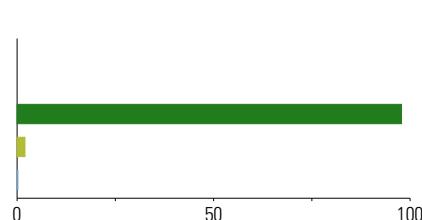
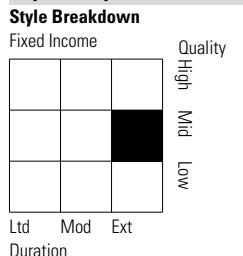
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Loomis Sayles Global Bond N LSGNX

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

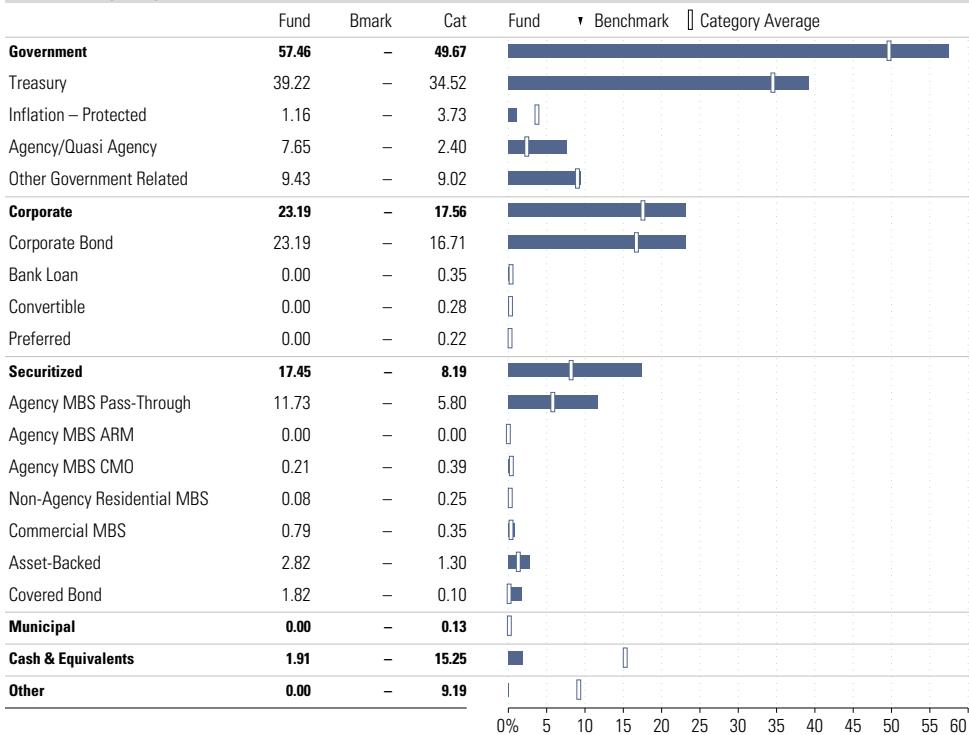
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.34	—	16.73
AA	12.98	—	25.93
A	27.99	—	14.23
BBB	23.78	—	23.11
BB	4.81	—	7.26
B	0.00	—	4.11
Below B	0.00	—	0.94
Not Rated	0.10	—	7.70



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Japan (Government Of) 0.4%	08-2026	4.06	4.06	—
⊕ 2 Year Treasury Note Future Mar 25	03-2025	3.39	7.45	—
⊕ Us Ultra Bond Cbt Mar25 Xcbt 20250320	03-2025	2.41	9.86	—
Spain (Kingdom of) 3.25%	04-2034	2.04	11.90	—
South Africa (Republic of) 8.875%	02-2035	1.83	13.74	—
Germany (Federal Republic Of) 2.2%	02-2034	1.81	15.55	—
United States Treasury Bonds 2.875%	05-2043	1.79	17.34	—
China Development Bank 3.12%	09-2031	1.72	19.06	—
⊕ Us Long Bond(Cbt) Mar25 Xcbt 20250320	03-2025	1.70	20.76	—
⊕ Japan (Government Of) 1.6	12-2053	1.69	22.45	—

Total Holdings 237

⊕ Increase ⊖ Decrease ** New to Portfolio

Macquarie Emerging Markets R6 DEMZX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

✓ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 18.28 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 1.05 is 5.41% lower than the Diversified Emerging Mkts category average.

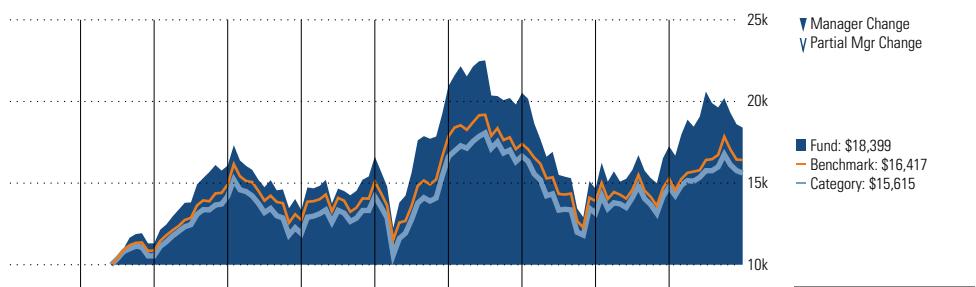
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

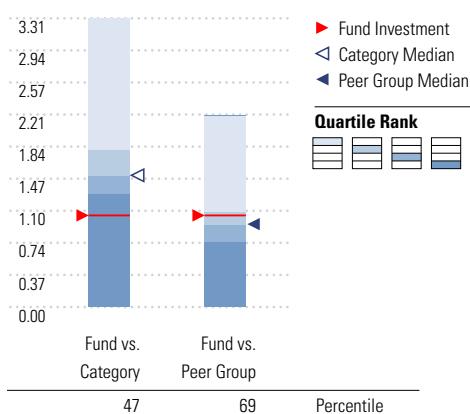


Performance Quartile (Within Category)									
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
—	—	42.18	-17.01	24.54	25.96	-1.95	-28.61	17.77	6.61
—	—	4.90	-2.43	6.10	7.65	0.59	-8.52	7.94	-0.89
—	—	8.01	-0.94	5.29	8.06	-2.33	-7.75	5.45	0.57
—	—	14	60	20	20	60	91	17	48
—	—	847	868	871	830	821	831	831	794
—	25	11	11	10	5	4	11	2	—
—	—	1.28	1.26	1.26	1.25	1.21	1.16	1.13	—
History									

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	-1.02	—	-0.95
Beta	1.13	—	0.93
R-Squared	88.40	—	87.17
Standard Deviation	21.24	17.75	17.78
Sharpe Ratio	-0.27	-0.26	-0.31
Tracking Error	7.57	—	6.29
Information Ratio	-0.22	—	-0.14
Up Capture Ratio	110.43	—	91.93
Down Capture Ratio	116.07	—	96.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.22	13.99	13.85
Price/Book Ratio	1.51	1.74	1.84
Geom Avg Mkt Cap \$B	70.40	47.88	52.65
ROE	15.95	17.44	18.82

Macquarie Emerging Markets R6 DEMZX

Morningstar Category
Diversified Emerging Mkts

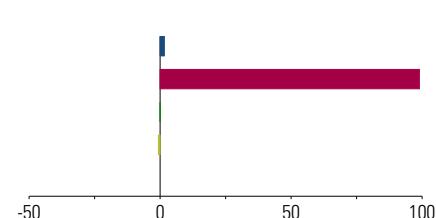
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

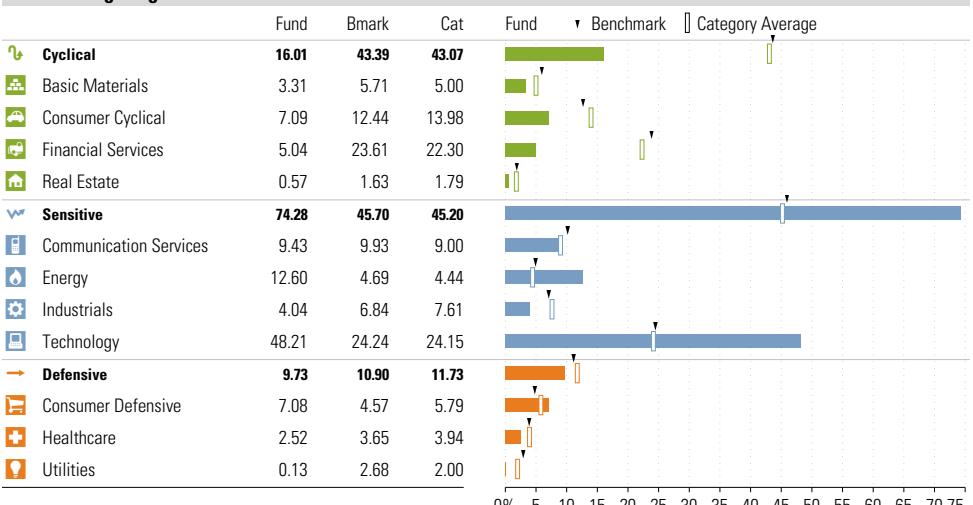


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	1.62	2.19
Non-US Stocks	98.96	96.35
Bonds	0.06	-0.03
Cash	-0.64	1.41
Other	0.00	0.09
Total	100.00	100.00

Sector Weighting as of 12-31-2024



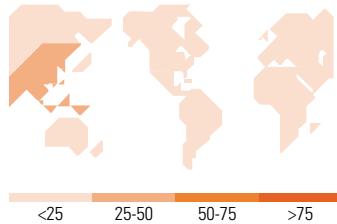
Style Breakdown

Equity

	Large	Mid	Small
Value	26	33	34
Blend	2	2	1
Growth	1	0	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	83.34	76.52	Americas	13.87	12.47	Greater Europe	2.80	11.00	Market Maturity		
Japan	0.00	0.04	North America	1.61	1.90	United Kingdom	0.00	0.58	Developed Markets	50.94	
Australasia	0.04	0.04	Central/Latin	12.26	10.57	W euro-ex UK	0.00	1.64	Emerging Markets	49.06	
Asia-4 Tigers	49.22	28.03				Emrgng Europe	1.93	2.03	Not Available	0.00	
Asia-ex 4 Tigers	34.08	48.41				Africa	0.87	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		18.56	18.56	–	Technology
SK Hynix Inc		7.83	26.39	–	Technology
SK Square		7.23	33.62	–	Technology
Reliance Industries Ltd		6.19	39.81	–	Energy
MediaTek Inc	–	4.15	43.96	–	Technology
Samsung Electronics Co Ltd		3.93	47.89	–	Technology
Alibaba Group Holding Ltd ADR		3.26	51.14	–	Consumer Cyclical
Reliance Industries Ltd GDR - 144A		2.71	53.85	–	Energy
Tencent Holdings Ltd		2.66	56.52	–	Communication Svc
Securitized Net Cash - Lt	+	2.66	59.17	–	–

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS International Growth R6 MGRDX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign 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 13.01 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.72 is 28% lower than the Foreign Large Growth category average.

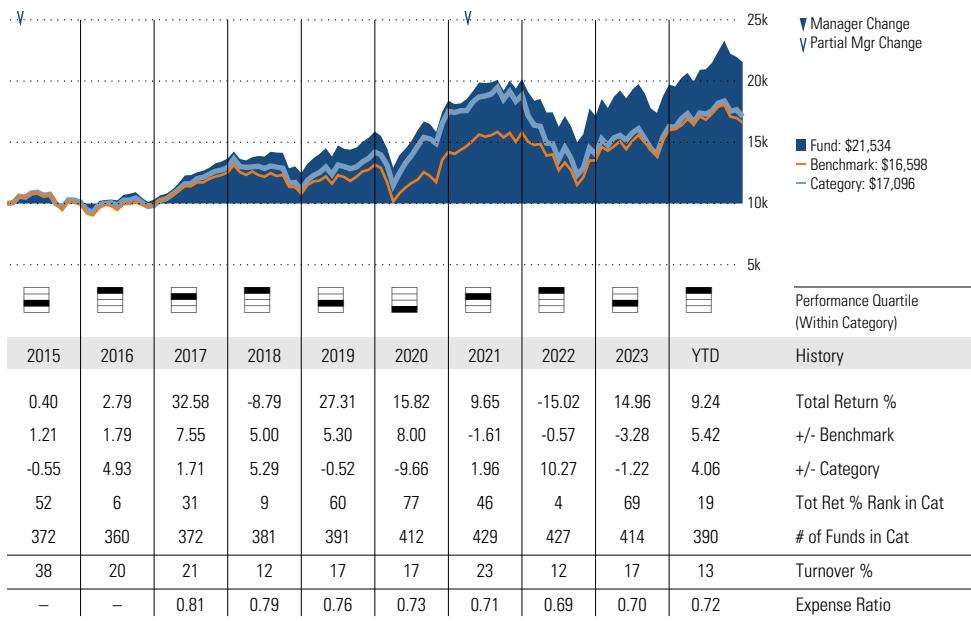
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

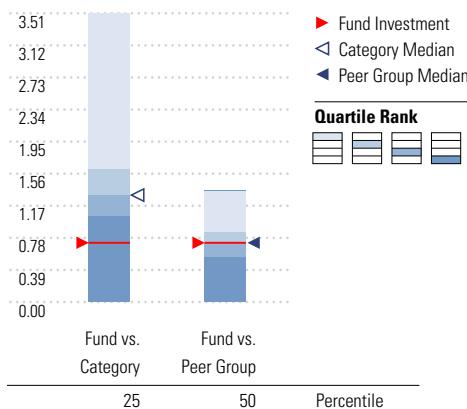
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.67	—	-4.61
Beta	0.97	—	1.11
R-Squared	90.51	—	87.77
Standard Deviation	17.18	16.85	19.99
Sharpe Ratio	-0.03	-0.07	-0.27
Tracking Error	5.32	—	7.35
Information Ratio	0.10	—	-0.67
Up Capture Ratio	100.19	—	97.24
Down Capture Ratio	97.89	—	117.92

Portfolio Metrics

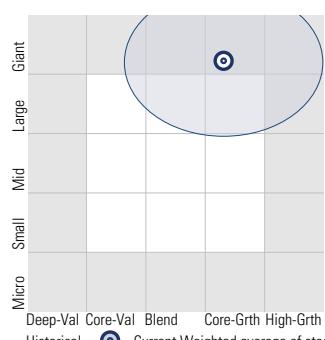
	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	16.25	23.61
Price/Book Ratio	3.33	1.80	3.44
Geom Avg Mkt Cap \$B	65.91	51.93	69.18
ROE	17.54	17.02	22.03

MFS International Growth R6 MGRDX

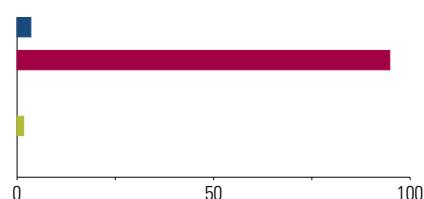
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

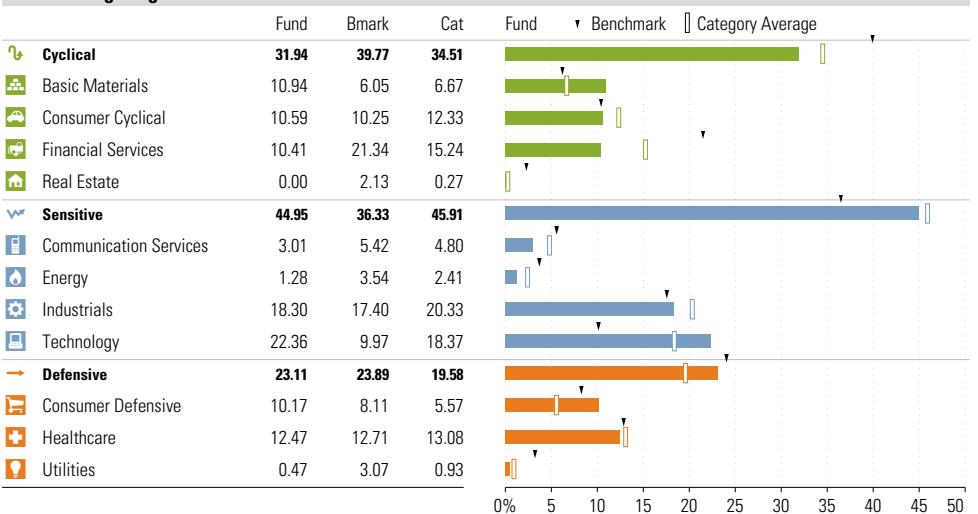


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	3.50	7.55
Non-US Stocks	94.83	89.58
Bonds	0.00	0.02
Cash	1.67	2.14
Other	0.00	0.71
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

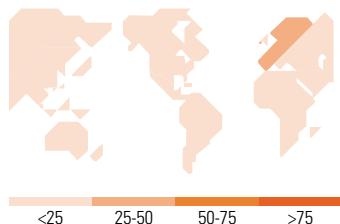
	Large	Mid	Small
6	33	51	
0	3	5	
0	1	0	

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	32.89	27.60	Americas	12.59	16.21	Greater Europe	54.53	56.19	Market Maturity		
Japan	10.25	13.03	North America	10.63	13.54	United Kingdom	10.04	13.58	Developed Markets	90.43	
Australasia	1.59	1.43	Central/Latin	1.96	2.67	W euro-ex UK	44.49	42.24	Emerging Markets	9.57	
Asia-4 Tigers	13.44	6.33				Emrgng Europe	0.00	0.02	Not Available	0.00	
Asia-ex 4 Tigers	7.61	6.81				Africa	0.00	0.35			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.48	5.48	–	Technology
SAP SE	5.18	10.67	–	Technology
Schneider Electric SE	3.88	14.55	–	Industrials
Hitachi Ltd	3.65	18.20	–	Industrials
Roche Holding AG	3.21	21.42	–	Healthcare
Nestle SA	2.98	24.39	–	Consumer Defensive
Lvm Moet Hennessy Louis Vuitton SE	2.47	26.86	–	Consumer Cyclical
Linde PLC	2.40	29.26	3.29	Basic Materials
Essilorluxottica	2.36	31.61	–	Healthcare
Amadeus IT Group SA	2.22	33.83	–	Technology

Total Holdings 90

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PGIM Total Return Bond R6

PTRQX

Morningstar Category

Intermediate Core-Plus Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Tipp since 10-2002

Richard Piccirillo since 12-2012

Gregory Peters since 03-2014

Matthew Angelucci since 09-2023

Tyler Thorn since 09-2023

Quantitative Screens

 **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 9 of the 10 years it's been in existence.

 **Management:** The fund's management has been in place for 22.19 years.

Style Consistency is not calculated for Fixed Income funds.

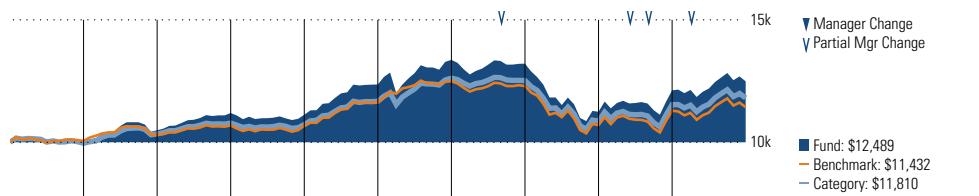
 **Net Expense:** The fund's expense ratio of 0.39 is 48% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

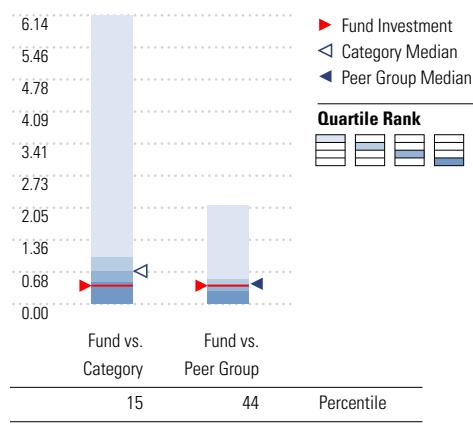
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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.09	4.83	6.71	-0.63	11.13	8.10	-1.15	-14.86	7.78	3.03	Total Return %
-0.46	2.18	3.17	-0.64	2.41	0.59	0.39	-1.85	2.25	1.78	+/- Benchmark
0.54	0.97	2.44	-0.02	2.19	0.04	-0.48	-1.59	1.56	0.66	+/- Category
40	21	3	46	7	52	67	84	7	24	Tot Ret % Rank in Cat
548	512	545	570	602	590	604	616	631	596	# of Funds in Cat
114	102	95	56	45	53	46	130	310	113	Turnover %
—	—	0.42	0.41	0.40	0.39	0.39	0.39	0.39	0.39	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	0.65	—	0.21
Beta	1.03	—	1.00
R-Squared	97.57	—	96.06
Standard Deviation	8.16	7.83	7.99
Sharpe Ratio	-0.72	-0.82	-0.78
Tracking Error	1.29	—	1.53
Information Ratio	0.43	—	0.12
Up Capture Ratio	102.97	—	99.71
Down Capture Ratio	97.93	—	98.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.09
Avg Eff Maturity	8.11	—	8.89

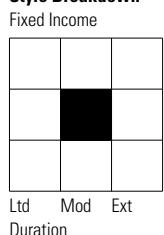
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PGIM Total Return Bond R6 PTRQX

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

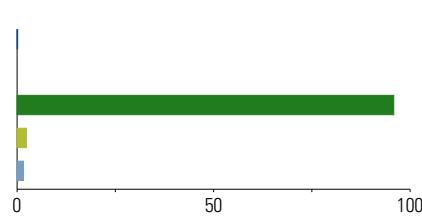
Style Analysis as of 12-31-2024

Style Breakdown



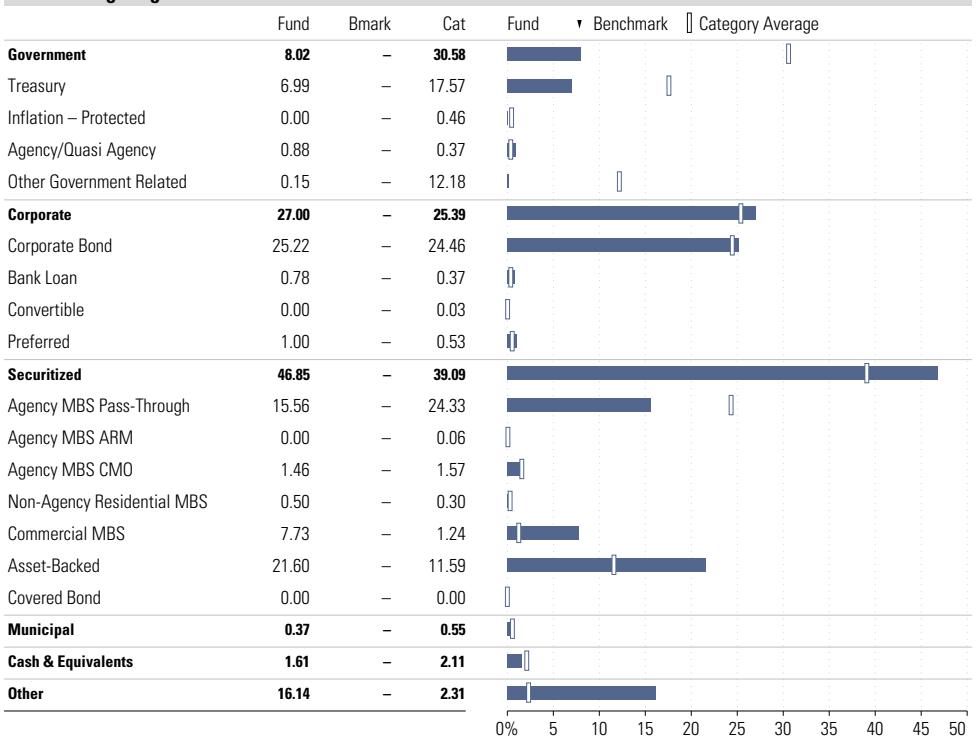
Quality
High
Mid
Low

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.15	0.10
Non-US Stocks	0.00	0.00
Bonds	95.84	105.23
Cash	2.37	-6.07
Other	1.63	0.75
Total	100.00	100.00

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	3.92	3.92	—
Eur/Usd Fwd 20250121 Barcus33	01-2025	3.70	7.61	—
Usd/Eur Fwd 20250121 5	01-2025	3.43	11.04	—
Eur/Usd Fwd 20250121 5	01-2025	3.25	14.29	—
⊕ Usd/Eur Fwd 20250121 0997	01-2025	3.10	17.39	—
⊕ Eur/Usd Fwd 20250121 0997	01-2025	2.92	20.31	—
United States Treasury Bonds 1.625%	11-2050	1.36	21.67	—
Usd/Gbp Fwd 20250121 Midlgb22	01-2025	1.34	23.01	—
Gbp/Usd Fwd 20250121 Midlgb22	01-2025	1.29	24.29	—
United States Treasury Bonds 1.375%	08-2050	0.74	25.04	—

Total Holdings 2989

⊕ 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.

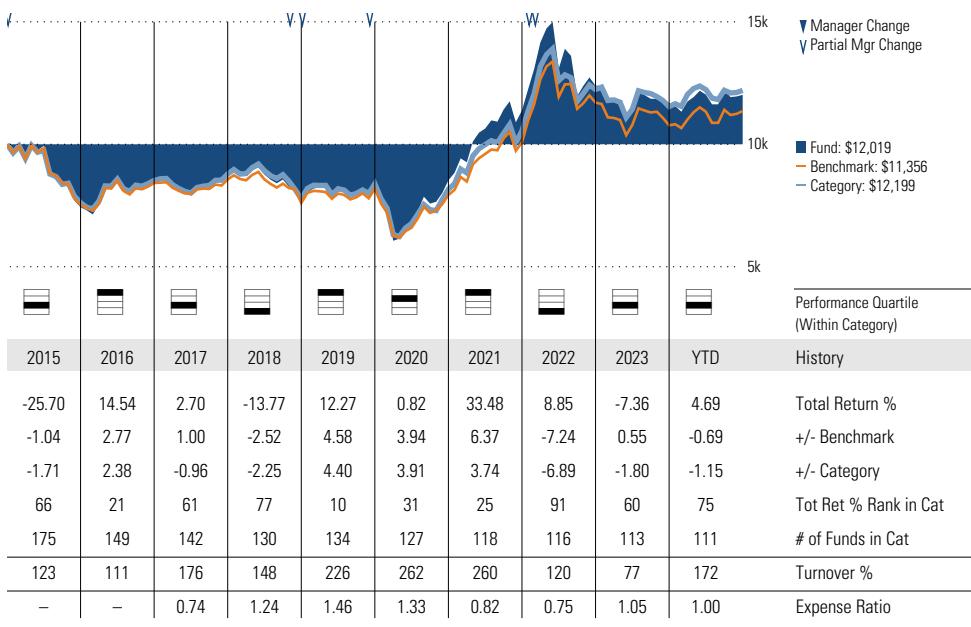
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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

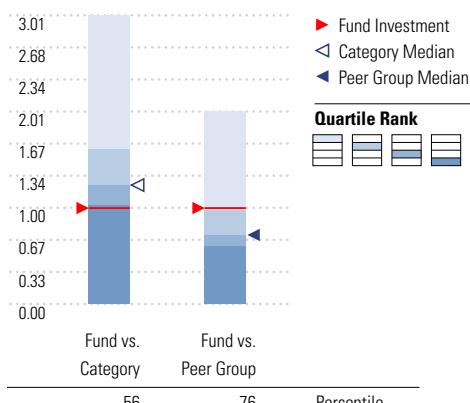
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.37	—	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

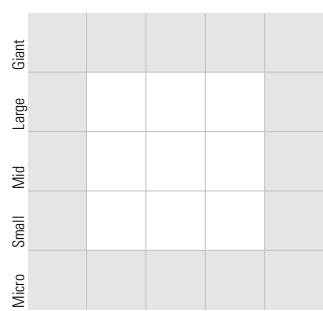
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

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™

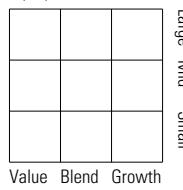


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

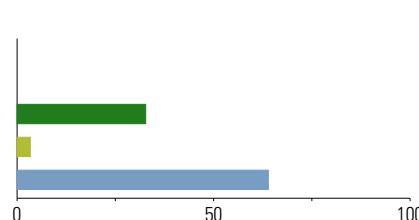
Style Breakdown

Equity

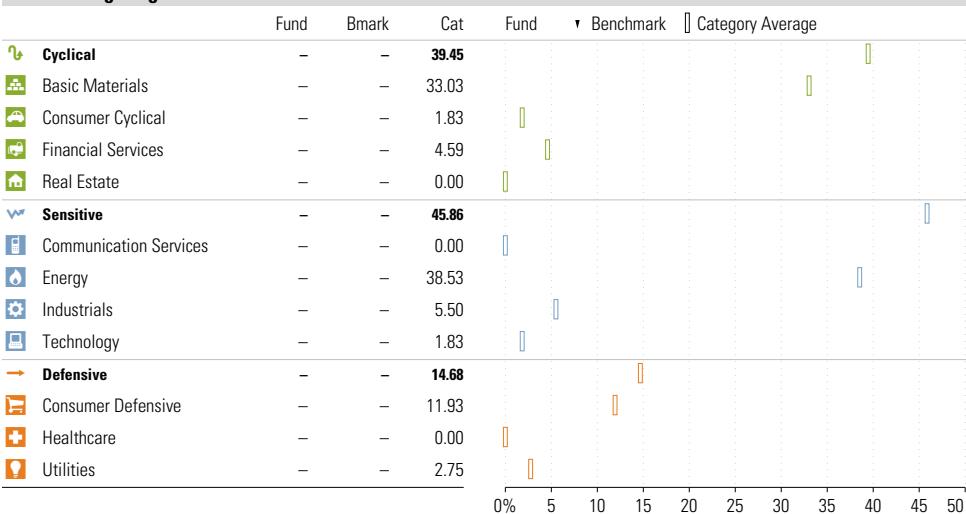


Value Blend Growth
Weight %
>50 25-50 10-25 0-10

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

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Kelly Rush since 12-2000

Anthony Kenkel since 06-2012

Keith Bokota since 11-2013

Quantitative Screens

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

Management: The fund's management has been in place for 24.08 years.

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

Net Expense: The fund's expense ratio of 0.81 is 27.68% lower than the Real Estate category average.

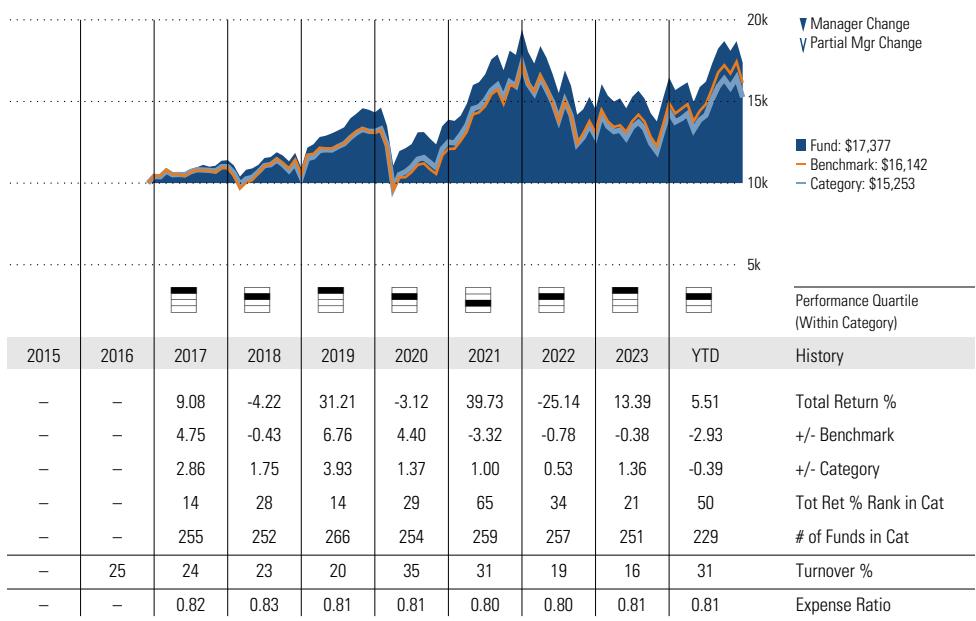
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

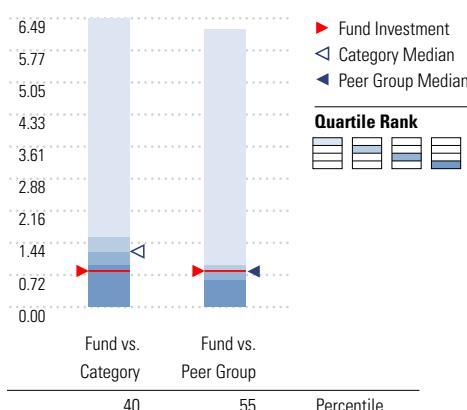
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

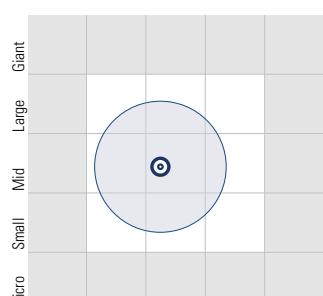
Portfolio Metrics

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

Principal Real Estate Securities Fd R6 PFRSX

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

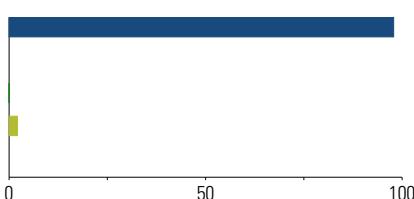
Style Breakdown

Equity

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

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

Asset Allocation as of 12-31-2024

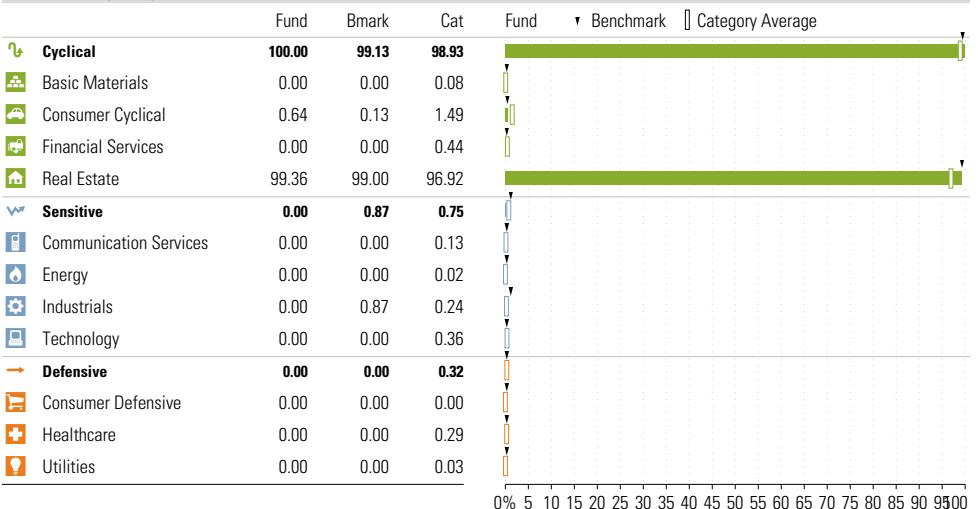


Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 40

⊕ Increase ⊖ Decrease ✶ New to Portfolio

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.

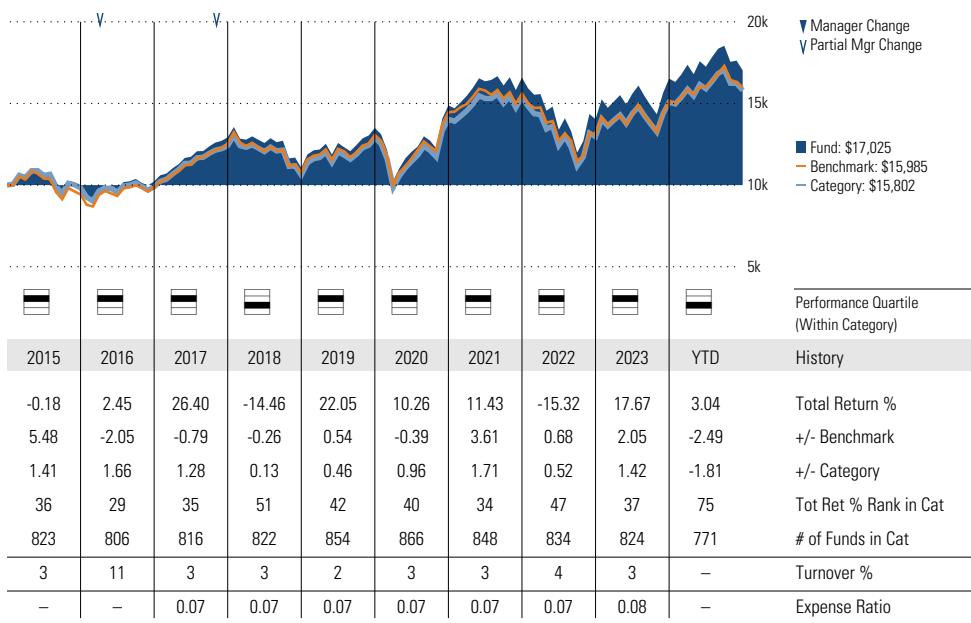
Morningstar Investment Management LLC Analysis

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

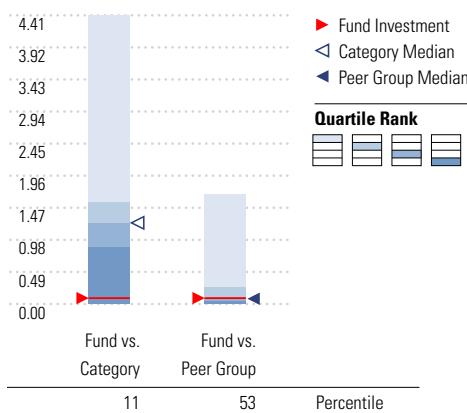
Growth of \$10,000



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

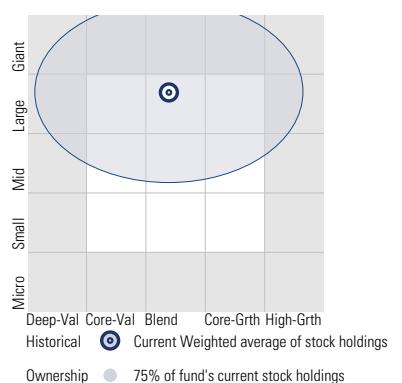
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

Vanguard Developed Markets Index Admiral VTMGX

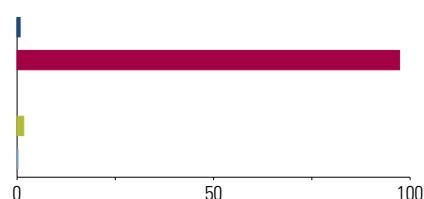
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

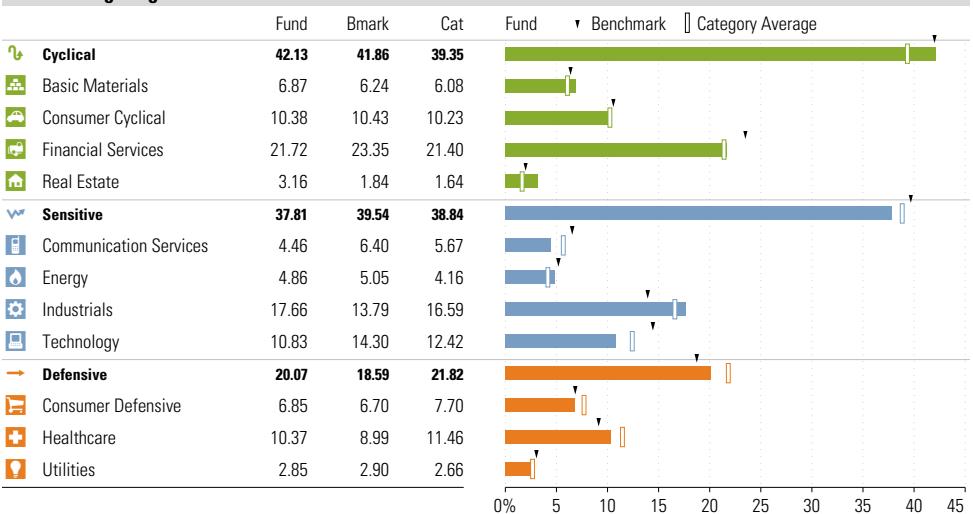


Asset Allocation as of 12-31-2024



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
Total	100.00	100.00

Sector Weighting as of 12-31-2024



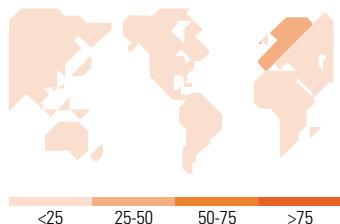
Style Breakdown

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 Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyre since 11-2021

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 3.15 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

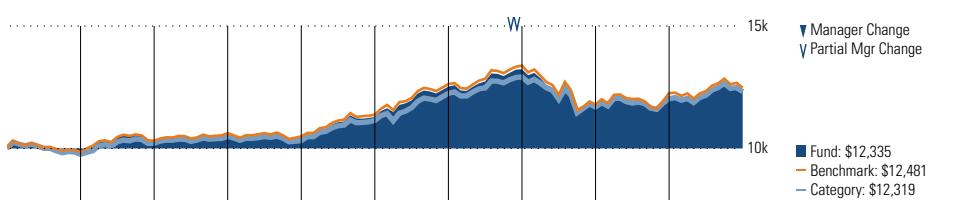
Morningstar Investment Management LLC Analysis

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

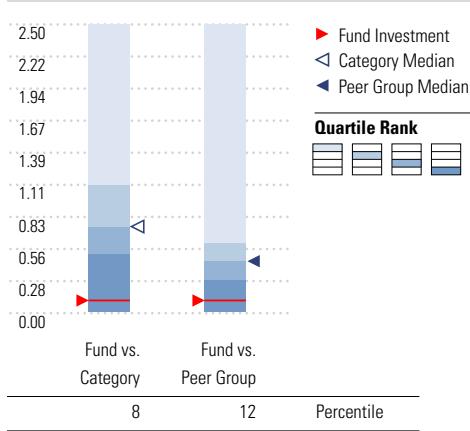


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	Total Return %
-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	+/- Benchmark
0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	+/- Category
32	40	39	47	45	32	33	53	52	55	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
43	27	22	27	26	48	24	28	34	—	Turnover %
—	—	0.10	0.10	0.10	0.10	0.10	0.10	0.10	—	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	—	-0.11
Beta	0.99	—	1.00
R-Squared	99.77	—	96.62
Standard Deviation	7.21	7.24	7.88
Sharpe Ratio	-0.89	-0.88	-0.87
Tracking Error	0.35	—	1.65
Information Ratio	-0.09	—	-0.38
Up Capture Ratio	99.91	—	100.17
Down Capture Ratio	100.20	—	101.63

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	6.06
Avg Eff Maturity	7.20	—	7.05

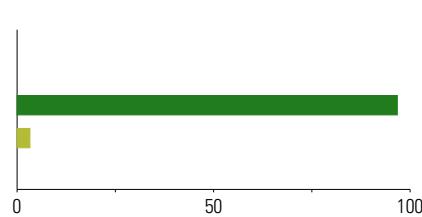
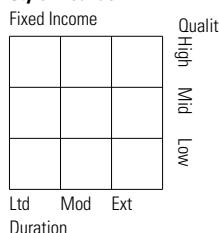
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	-0.01
Bonds	96.74	98.70
Cash	3.26	3.37
Other	0.00	-2.24
Total	100.00	100.00

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.82	0.00	23.64
AA	0.00	99.60	70.55
A	0.00	0.00	0.76
BBB	0.00	0.00	1.43
BB	0.00	0.00	0.23
B	0.00	0.00	0.03
Below B	0.00	0.00	0.14
Not Rated	3.18	0.40	3.23

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	96.69	—	89.55			
Treasury	4.61	—	0.51	■		
Inflation – Protected	92.08	—	82.69		■	
Agency/Quasi Agency	0.00	—	0.10	■		
Other Government Related	0.00	—	6.25	■	■	
Corporate	0.00	—	0.84	■		
Corporate Bond	0.00	—	0.82	■		
Bank Loan	0.00	—	0.00	■		
Convertible	0.00	—	0.00	■		
Preferred	0.00	—	0.02	■		
Securitized	0.00	—	4.27	■	■	
Agency MBS Pass-Through	0.00	—	2.19	■	■	
Agency MBS ARM	0.00	—	0.00	■		
Agency MBS CMO	0.00	—	0.35	■		
Non-Agency Residential MBS	0.00	—	0.08	■		
Commercial MBS	0.00	—	0.10	■		
Asset-Backed	0.00	—	1.53	■		
Covered Bond	0.00	—	0.02	■		
Municipal	0.00	—	0.00	■		
Cash & Equivalents	3.31	—	5.30	■	■	
Other	0.00	—	0.06	■		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	—	3.97	3.97	—
⊕ United States Treasury Notes	—	3.80	7.77	—
⊖ United States Treasury Notes	—	3.62	11.40	—
⊖ United States Treasury Notes	—	3.37	14.77	—
⊖ United States Treasury Notes	—	3.36	18.13	—
⊖ United States Treasury Notes	—	3.35	21.48	—
⊖ United States Treasury Notes	—	3.32	24.80	—
⊕ Mktliq 12/31/2049	—	3.31	28.11	—
⊖ United States Treasury Notes	—	3.25	31.36	—
⊖ United States Treasury Notes	—	3.15	34.51	—

Total Holdings 62

⊕ Increase ⊖ Decrease * New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

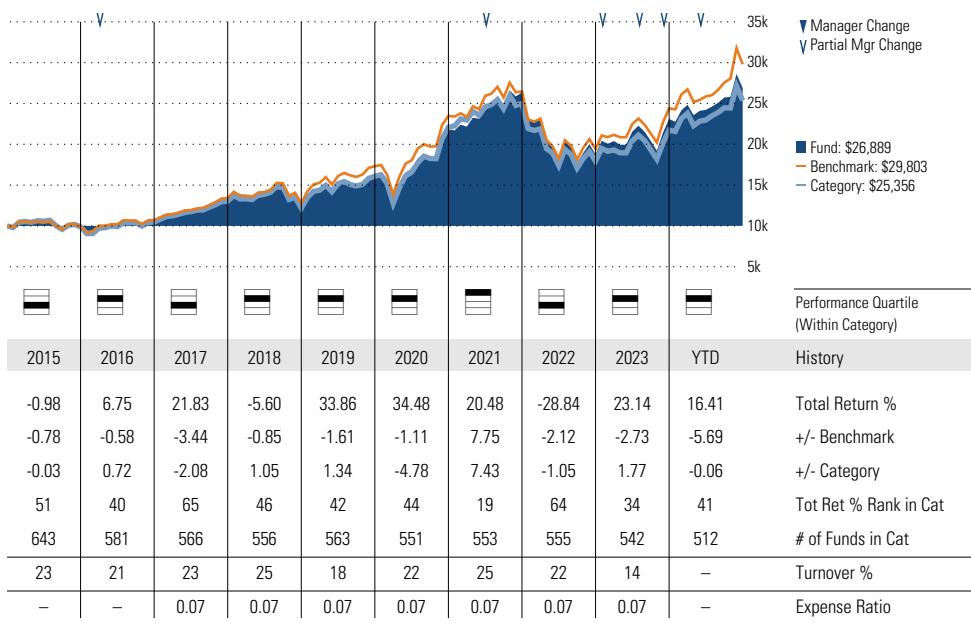
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

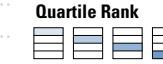
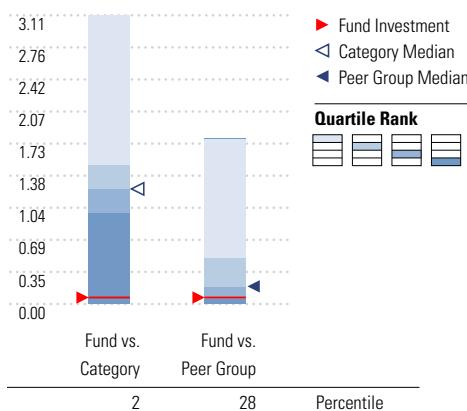
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

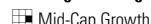
Portfolio Metrics

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

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

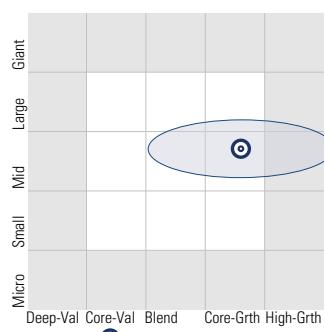


Morningstar Index

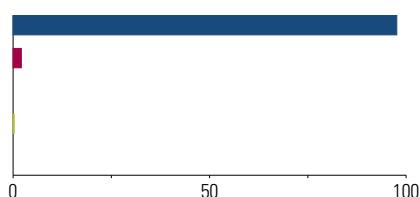
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

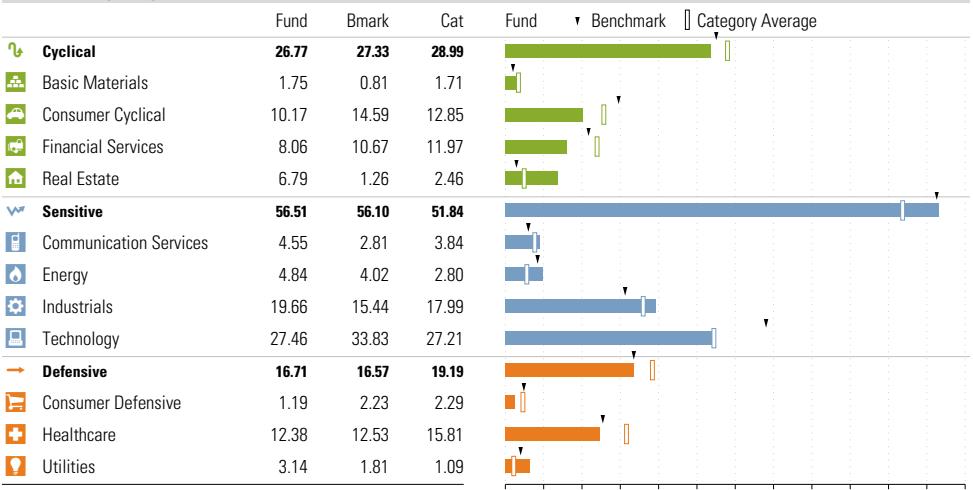
Other

0.00

0.83

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Weight %
— >50 — 25-50 — 10-25 — 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 142

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 20.02 years.

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

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

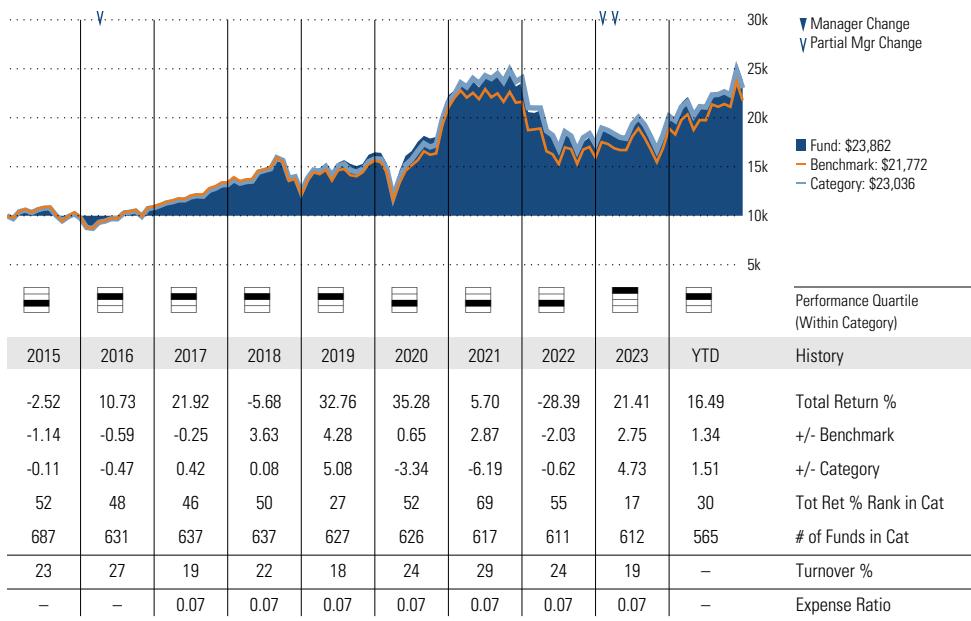
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

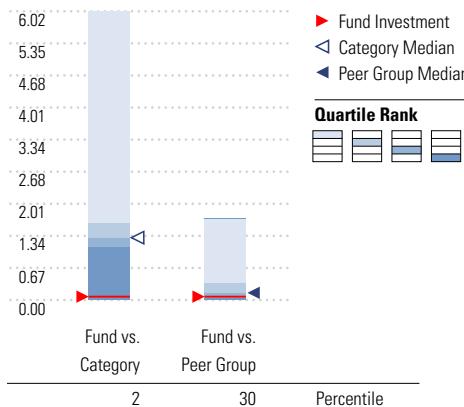
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

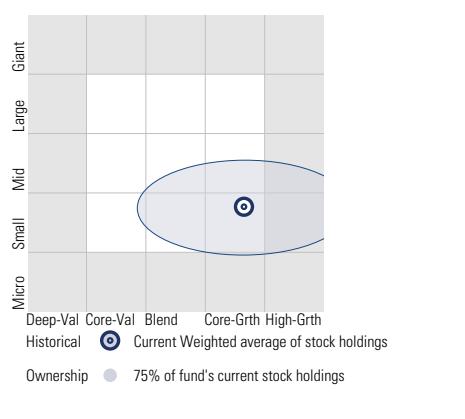


Morningstar Index

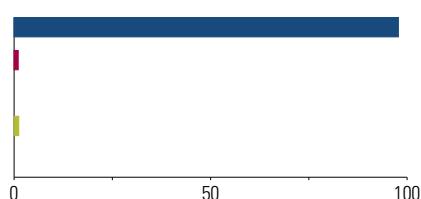
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

Other

0.00

0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

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

Total Holdings 592

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Western Asset Core Plus Bond IS WAPSX

Morningstar Category

Intermediate Core-Plus Bond

Morningstar 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-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 18.01 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.42 is 44% lower than the Intermediate Core-Plus Bond category average.

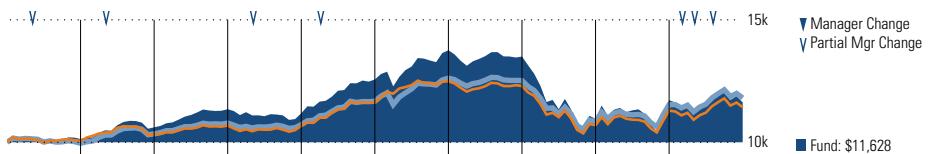
Morningstar Investment Management LLC Analysis

Although this fund is led by an experienced management team that has guided the fund through a variety of return extremes (including positive ones), we have lost confidence in this fund's worthiness for this program. A variety of missteps over the course of multiple market cycles and an inconsistent record regarding risk management are significant weaknesses here. Although the fund's long-term returns appear strong relative to peers, the fund's Morningstar Risk rating is High and performance consistency has been weak—indeed, the fund's trailing three- and five-year returns land in the category's bottom quartile.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

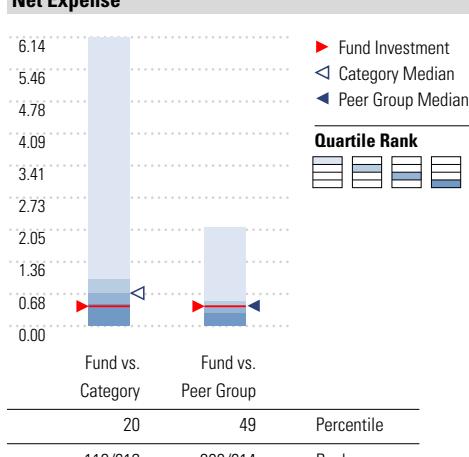


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.32	4.72	6.99	-1.47	12.32	9.51	-1.87	-18.83	6.91	-0.75	Total Return %
0.77	2.07	3.45	-1.48	3.60	2.00	-0.33	-5.82	1.38	-2.00	+/- Benchmark
1.77	0.86	2.72	-0.86	3.38	1.45	-1.20	-5.56	0.69	-3.12	+/- Category
5	23	1	80	1	22	90	99	28	98	Tot Ret % Rank in Cat
548	512	545	570	602	590	604	616	631	596	# of Funds in Cat
93	97	94	105	122	95	79	55	55	—	Turnover %
—	—	0.43	0.42	0.42	0.42	0.42	0.42	0.42	—	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	—	0.21
Beta	1.39	—	1.00
R-Squared	97.08	—	96.06
Standard Deviation	11.05	7.83	7.99
Sharpe Ratio	-0.79	-0.82	-0.78
Tracking Error	3.59	—	1.53
Information Ratio	-0.68	—	0.12
Up Capture Ratio	129.11	—	99.71
Down Capture Ratio	142.73	—	98.26

Portfolio Metrics

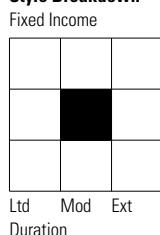
	Fund	Bmark	Cat
Avg Eff Duration	6.44	4.43	6.09
Avg Eff Maturity	10.26	—	8.89

Western Asset Core Plus Bond IS WAPSX

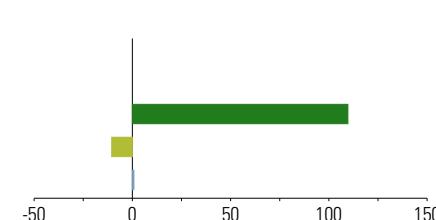
Morningstar Category: Intermediate Core-Plus Bond | Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

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 %	Fixed Income Sector
⊖ TRADE DATE CASH	—	13.03	13.03	—
⊕ CNH/USD FFX DUE 011625 Purchased	01-2025	3.31	16.34	—
⊖ CNH/USD FFX DUE 011625-Cross Purchased	01-2025	3.21	19.55	—
⊕ MXN/USD FFX DUE 011625 Purchased	01-2025	2.09	21.64	—
⊖ Federal National Mortgage Association 3%	01-2053	2.05	23.70	—
⊖ MXN/USD FFX DUE 011625-Cross Purchased	01-2025	1.96	25.66	—
United States Treasury Bonds 3.625%	02-2044	1.96	27.61	—
⊖ Mexico (United Mexican States) 7.75%	11-2042	1.69	29.30	—
United States Treasury Notes 3.625%	09-2031	1.67	30.97	—
⊖ Federal National Mortgage Association 6%	01-2053	1.60	32.57	—

Total Holdings 1588

⊕ Increase ⊖ Decrease ✨ New to Portfolio