

# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR  
USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012

David Hoag since 01-2020

Samir Mathur since 01-2020

Michelle Black since 01-2020

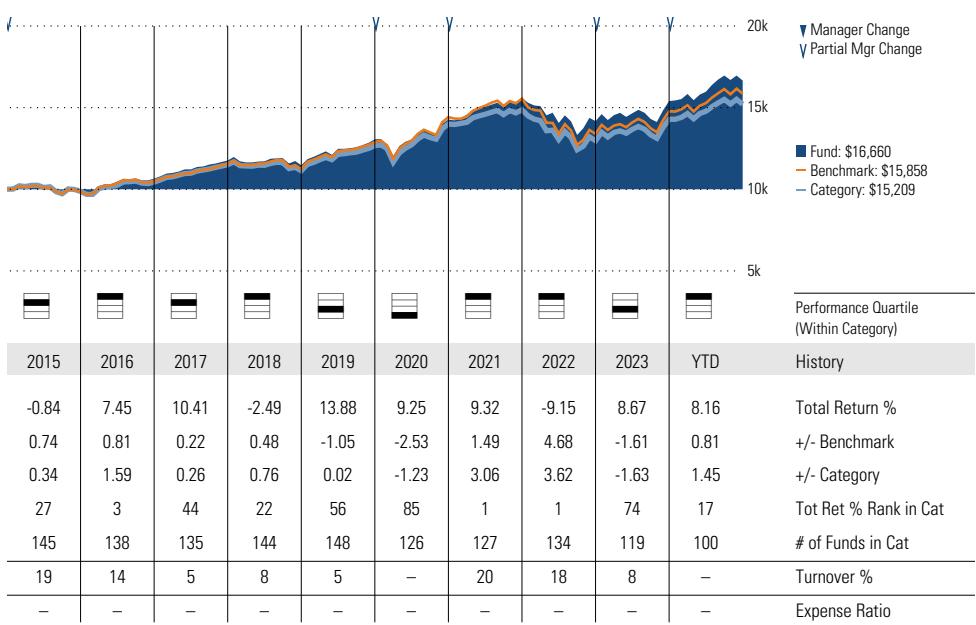
Shannon Ward since 01-2021

Jessica Spaly since 01-2023

Raj Paramaguru since 01-2024

William Robbins since 01-2024

## Growth of \$10,000



## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

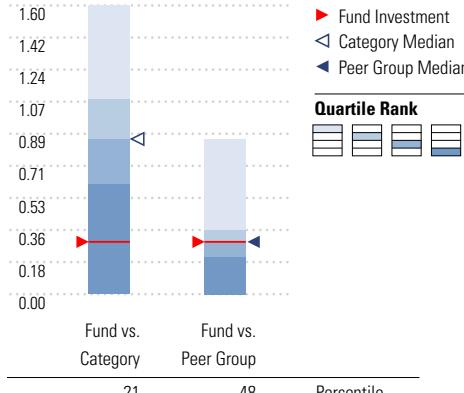
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

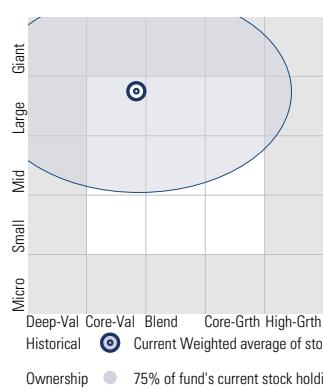
# American Funds 2010 Trgt Date Retire R6 RFTTX

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

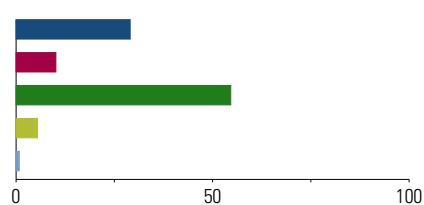
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

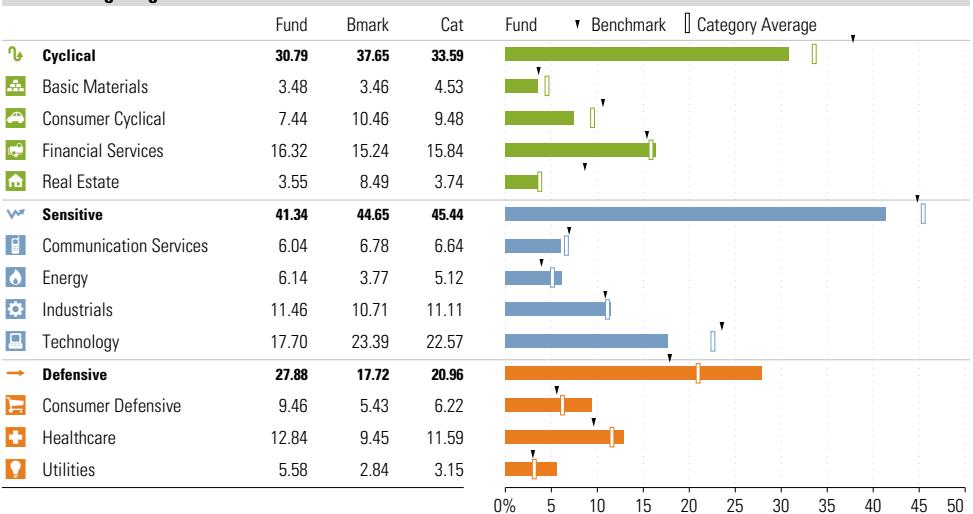


## Asset Allocation as of 12-31-2024

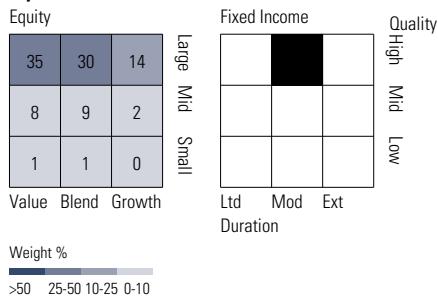


Asset Class	Net %	Cat%
US Stocks	29.02	24.38
Non-US Stocks	10.12	11.29
Bonds	54.62	54.97
Cash	5.45	5.34
Other	0.80	4.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category  
Target-Date 2015

Morningstar Index  
Morningstar Lifetime Mod 2015 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

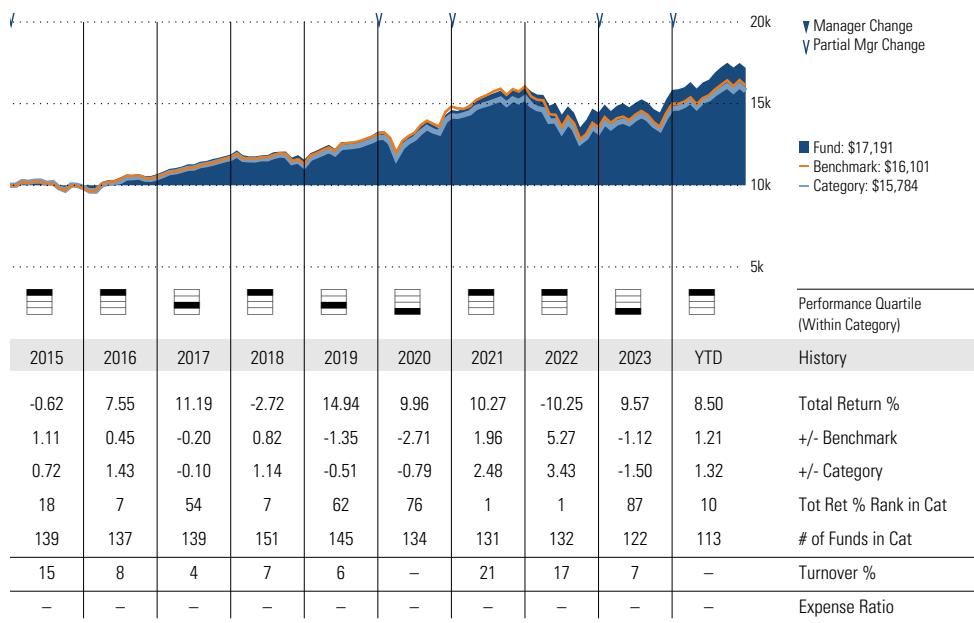
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

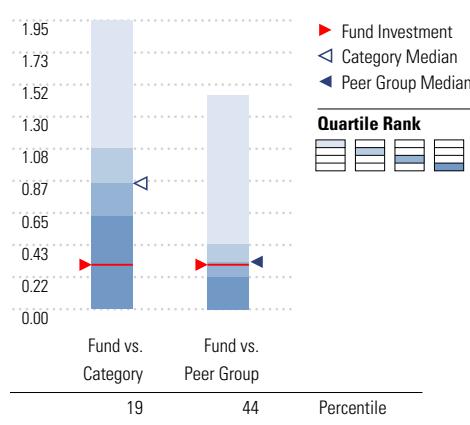
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

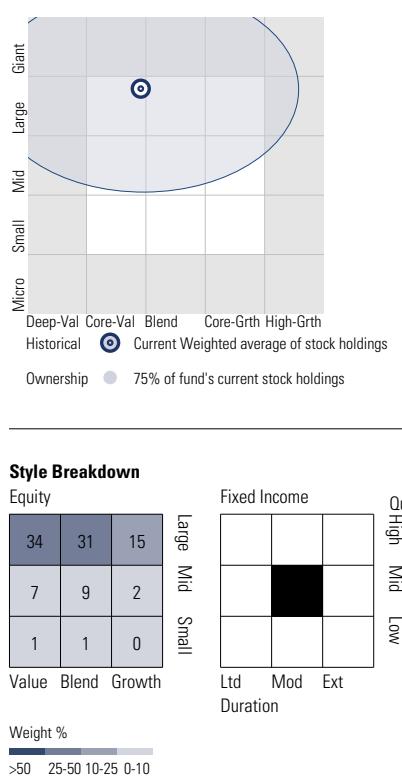
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

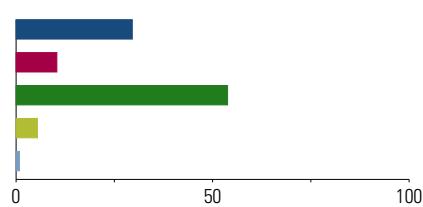
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2024

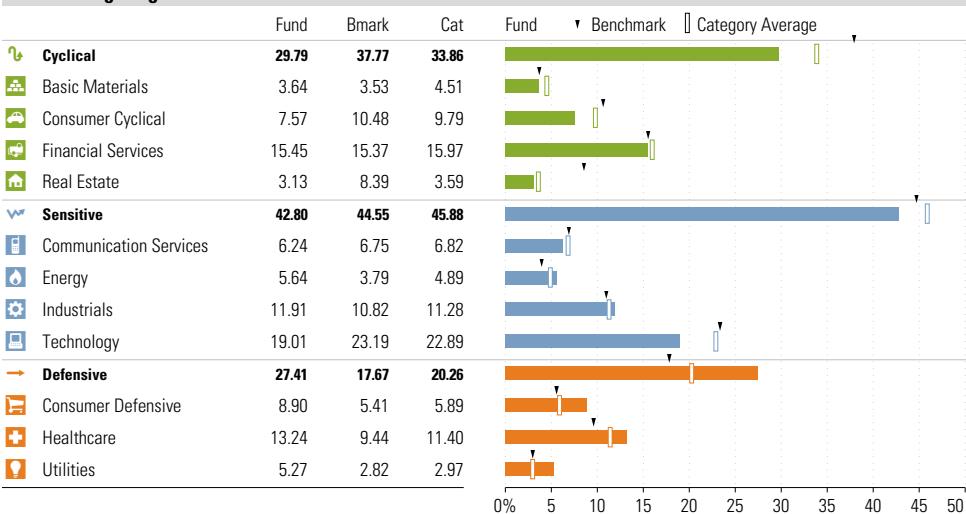
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

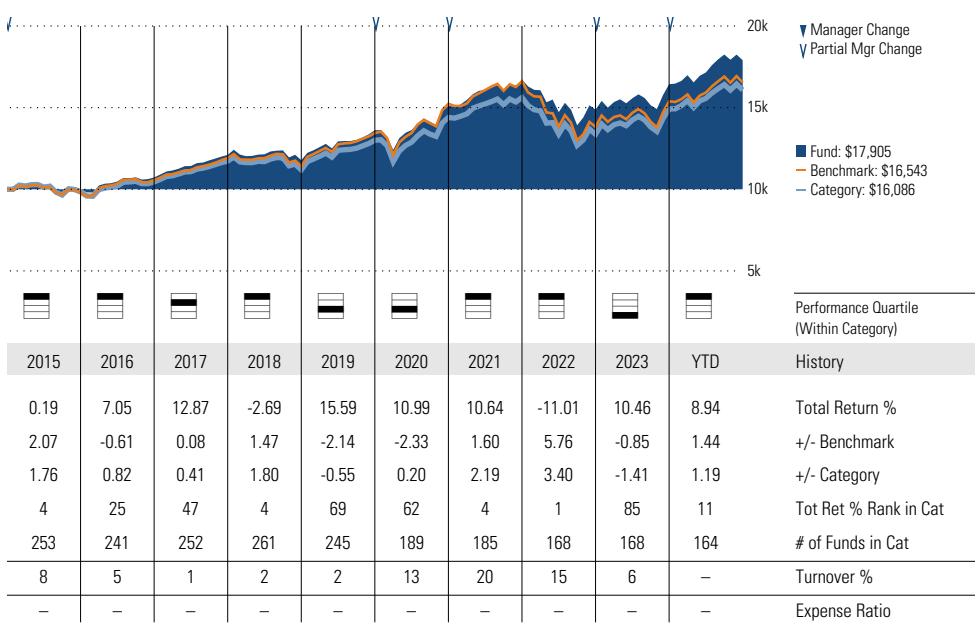
Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR  
USD

## Portfolio Manager(s)

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

## Growth of \$10,000



## Quantitative Screens

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

## Morningstar Investment Management LLC Analysis

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

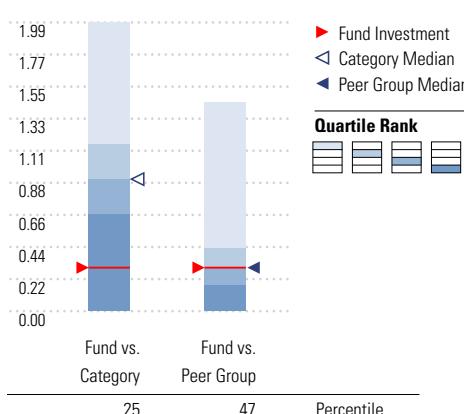
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

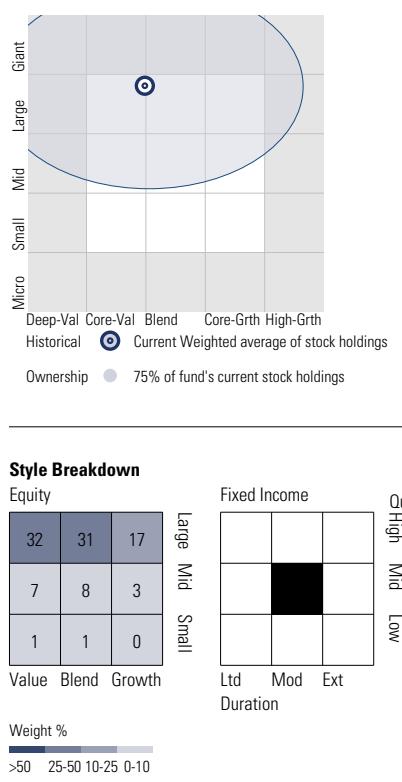
# American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category  
Target-Date 2020

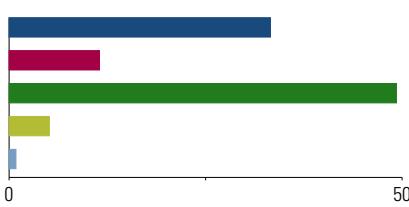
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2024

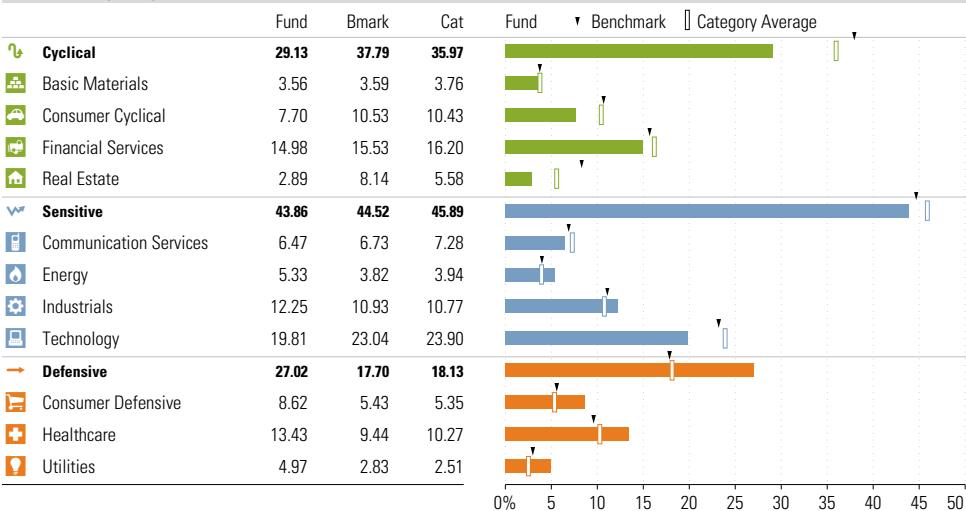
Morningstar Style Box™



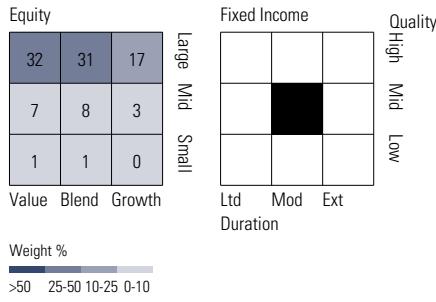
## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

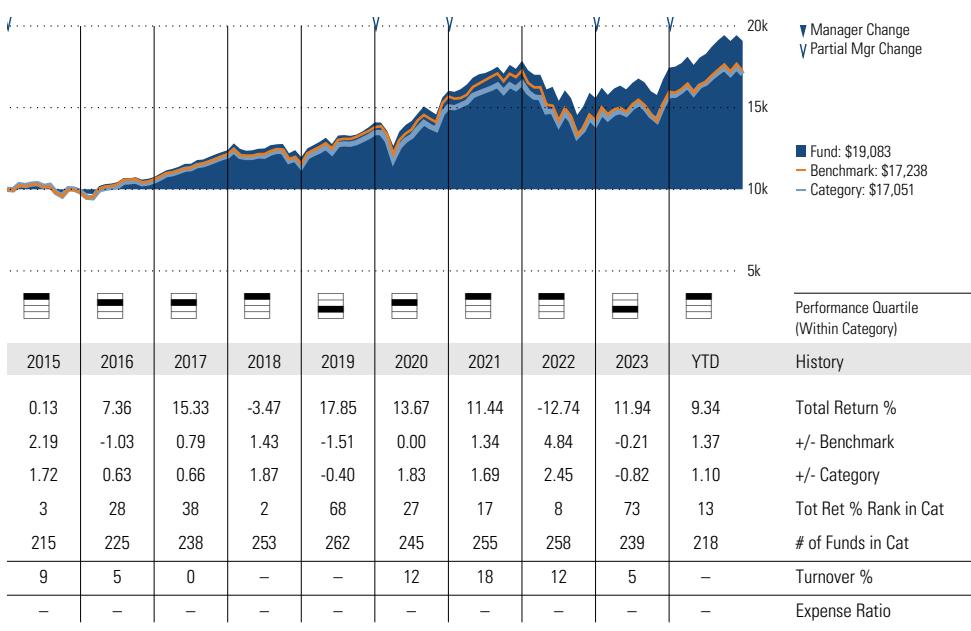
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

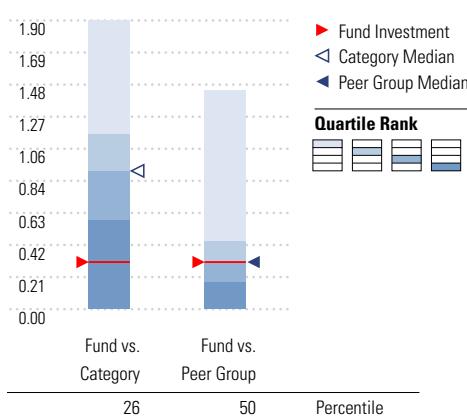
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

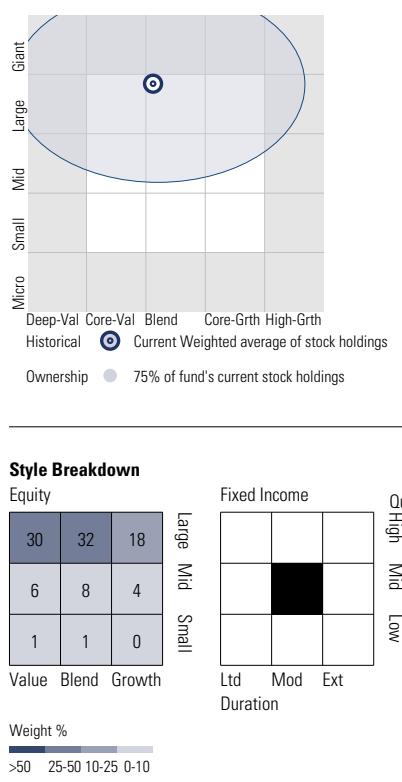
# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category  
Target-Date 2025

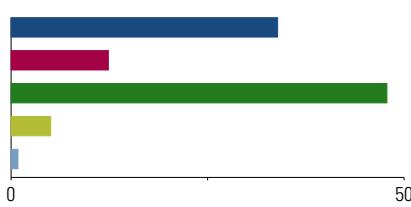
Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Style Analysis as of 12-31-2024

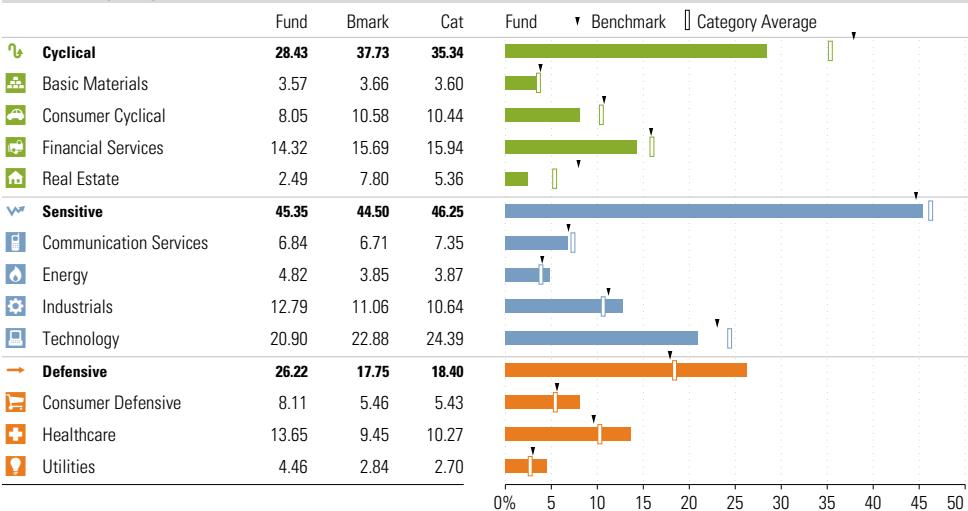
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 25**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

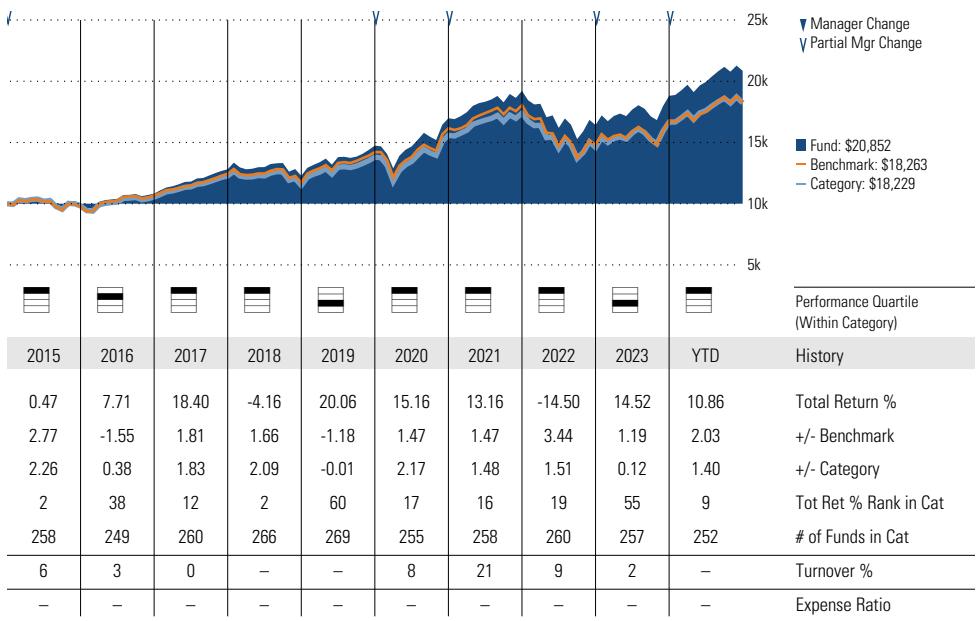
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

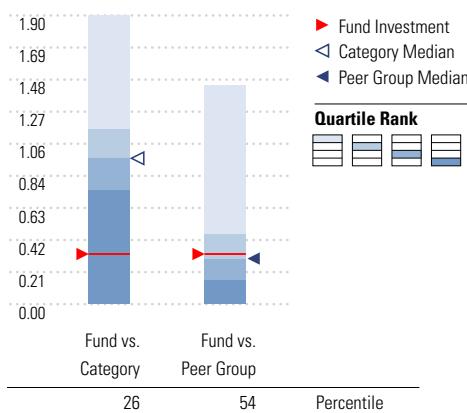
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

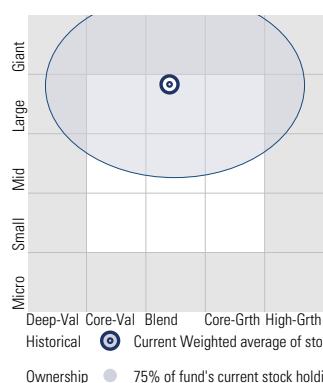
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

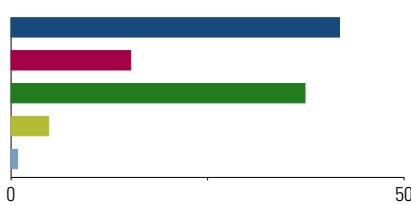
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2024

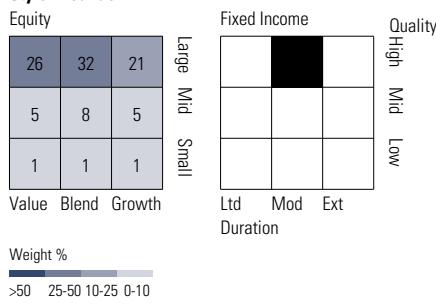
Morningstar Style Box™



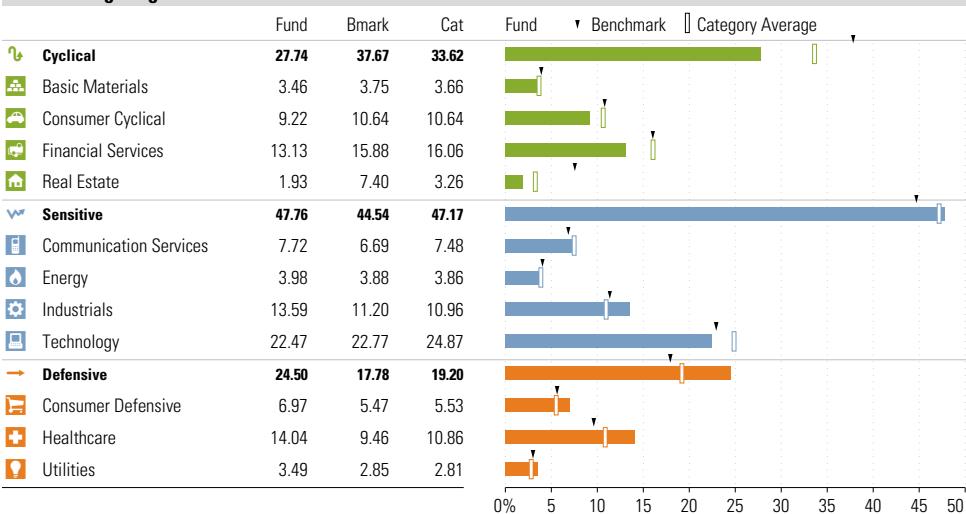
## Asset Allocation as of 12-31-2024



## 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 Interim Bd Fd of Amer R6	–	4.90	56.03	–	–
⊕ American Funds Mortgage R6	–	4.90	60.93	–	–

**Total Holdings 24**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

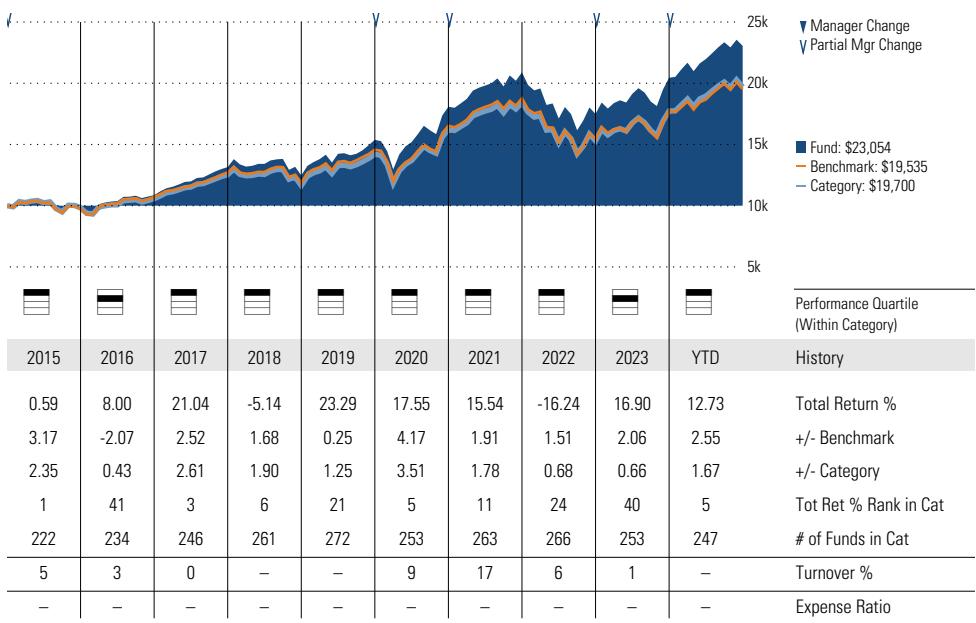
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

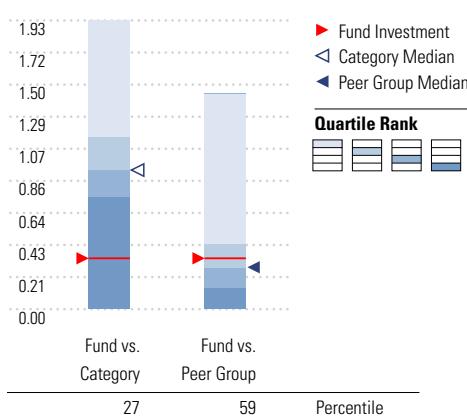
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

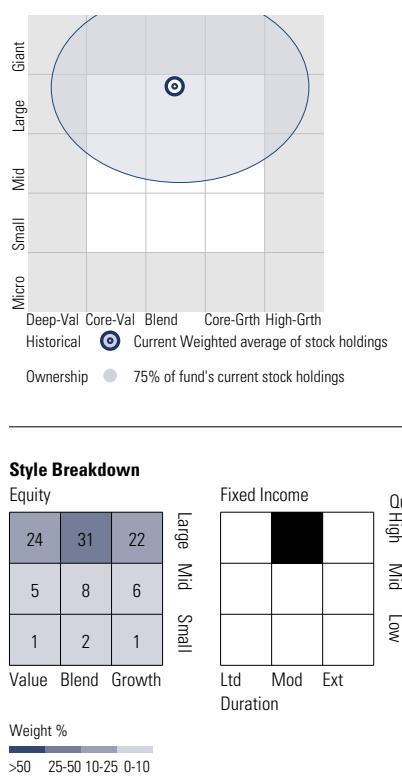
# American Funds 2035 Trgt Date Retire R6 RFFT

**Morningstar Category**  
Target-Date 2035

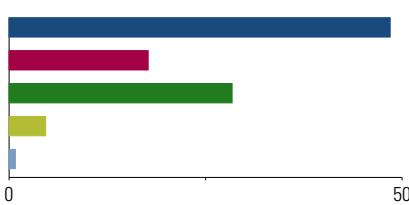
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2024

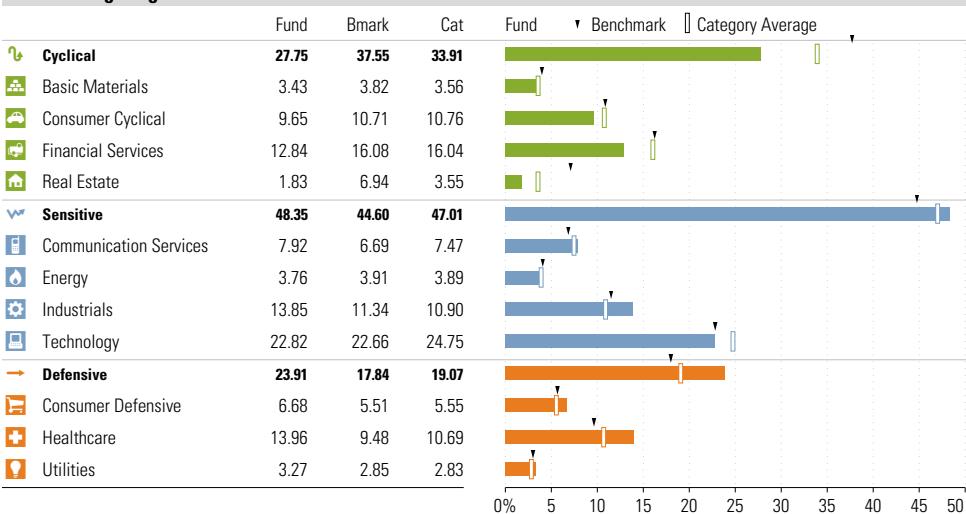
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 25**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

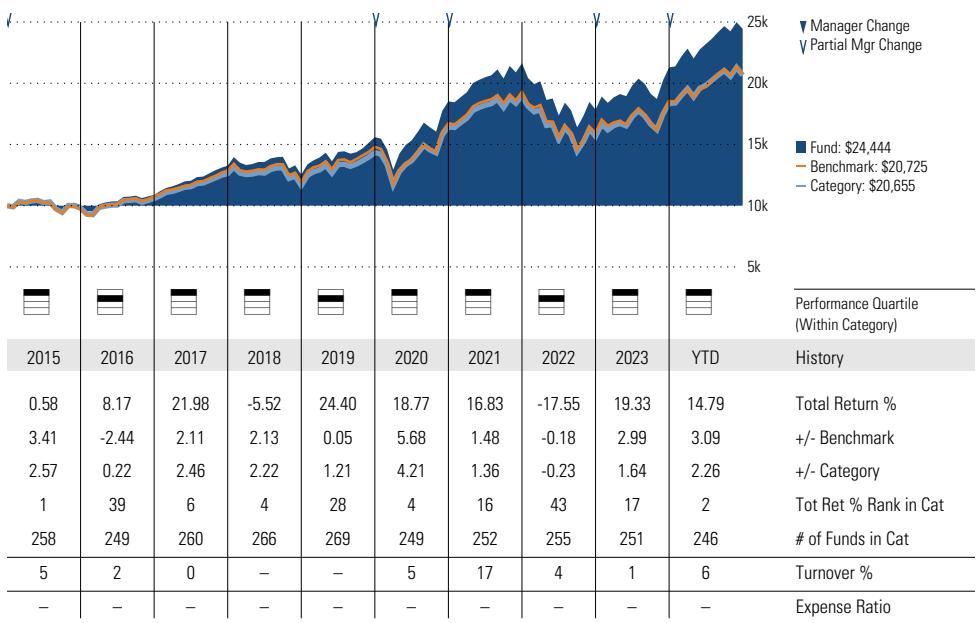
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

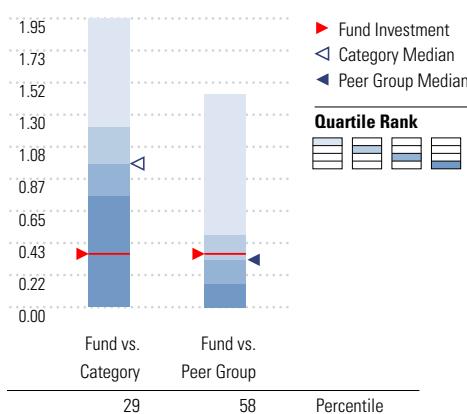
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

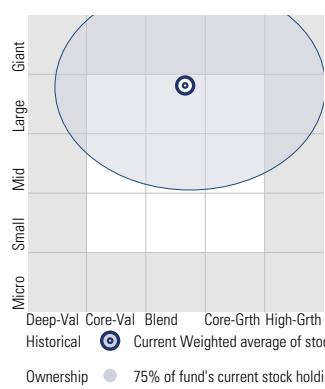
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

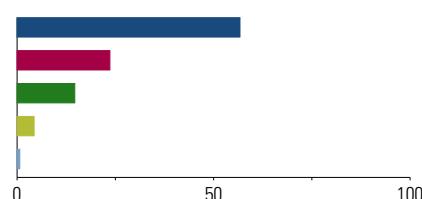
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2024

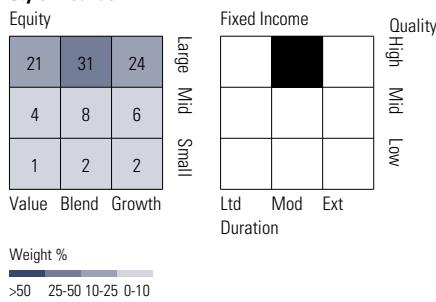
Morningstar Style Box™



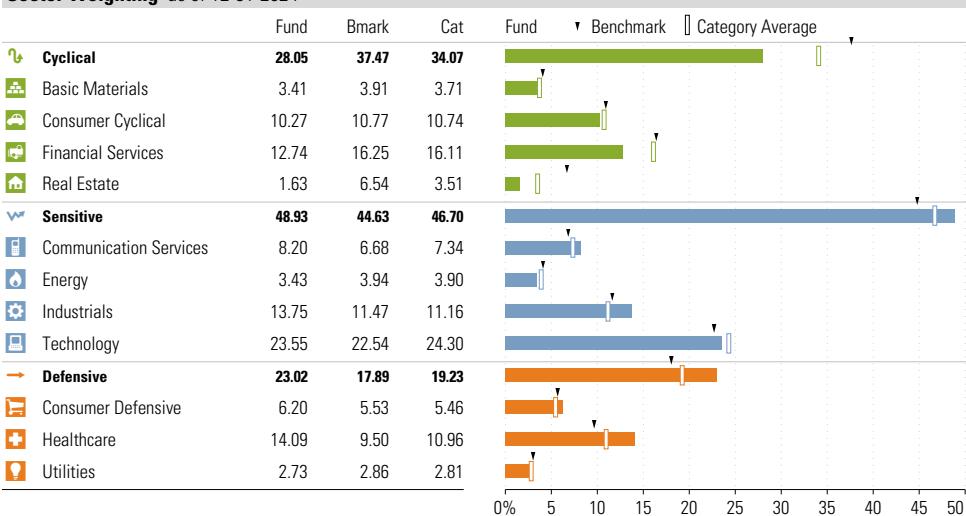
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✓ **Net Expense:** The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2045 category average.

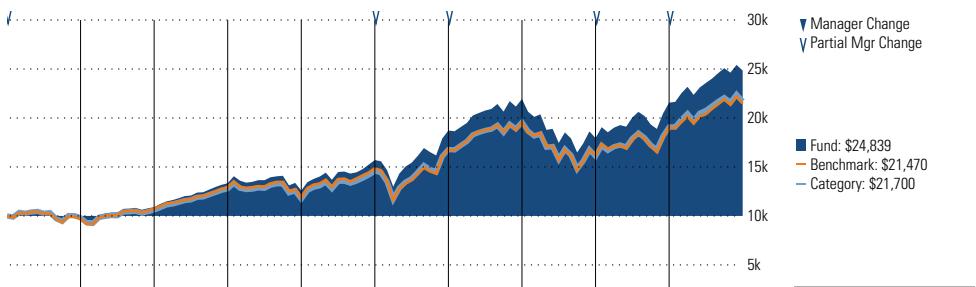
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

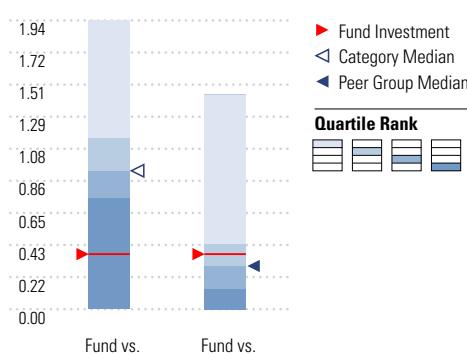


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.64	8.27	22.44	-5.58	24.68	19.21	17.18	-18.18	20.15	15.17	Total Return %
3.67	-2.57	1.91	2.59	-0.29	6.26	0.82	-1.12	2.76	2.31	+/- Benchmark
2.51	0.34	1.93	2.56	0.33	4.11	0.55	-0.43	1.20	1.44	+/- Category
1	45	8	3	51	4	35	52	21	6	Tot Ret % Rank in Cat
221	232	245	260	271	252	262	265	246	242	# of Funds in Cat
5	3	0	—	—	4	15	—	2	5	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



	30	63	Percentile
72/243	360/573	Rank	

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

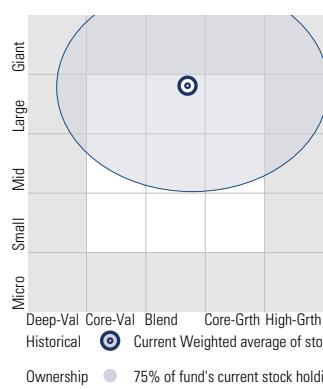
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

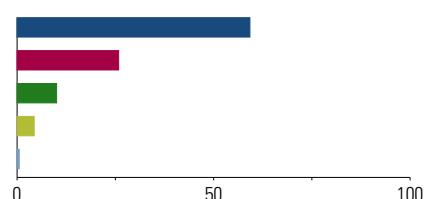
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

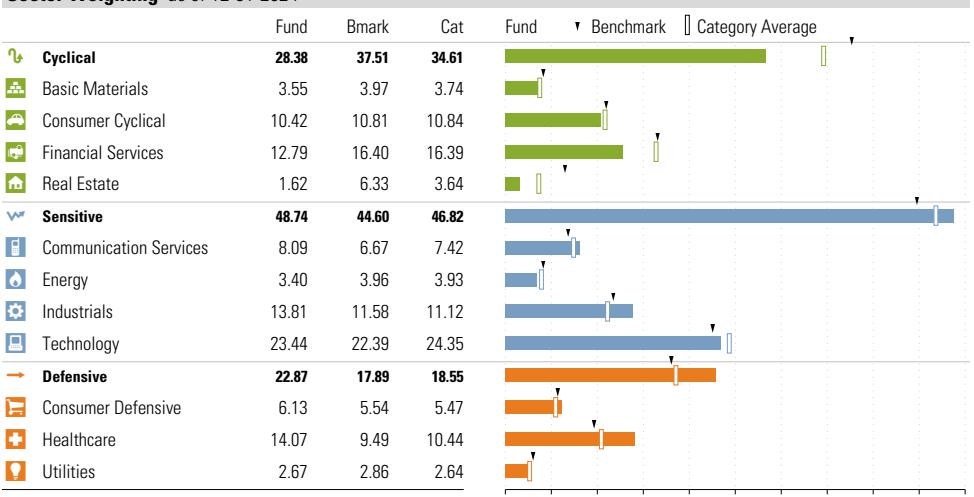


## Asset Allocation as of 12-31-2024

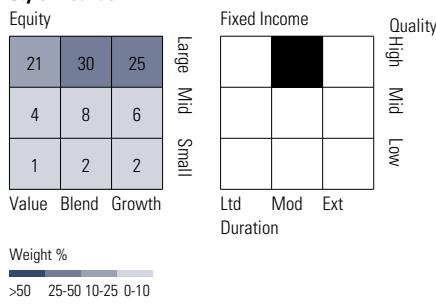


Asset Class	Net %	Cat%
US Stocks	59.24	52.42
Non-US Stocks	25.84	26.49
Bonds	10.05	8.74
Cash	4.34	1.18
Other	0.54	11.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	–	8.03	8.03	–	–
⊕ American Funds Fundamental Invs R6	–	7.99	16.02	–	–
⊕ American Funds AMCAP R6	–	7.04	23.06	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.02	30.08	–	–
⊕ American Funds New Perspective R6	–	7.02	37.10	–	–
⊕ American Funds Washington Mutual R6	–	7.01	44.10	–	–
⊕ American Funds American Mutual R6	–	7.00	51.10	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.99	58.09	–	–
⊕ American Funds SMALLCAP World R6	–	6.96	65.05	–	–
⊕ American Funds New World R6	–	5.94	70.99	–	–

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

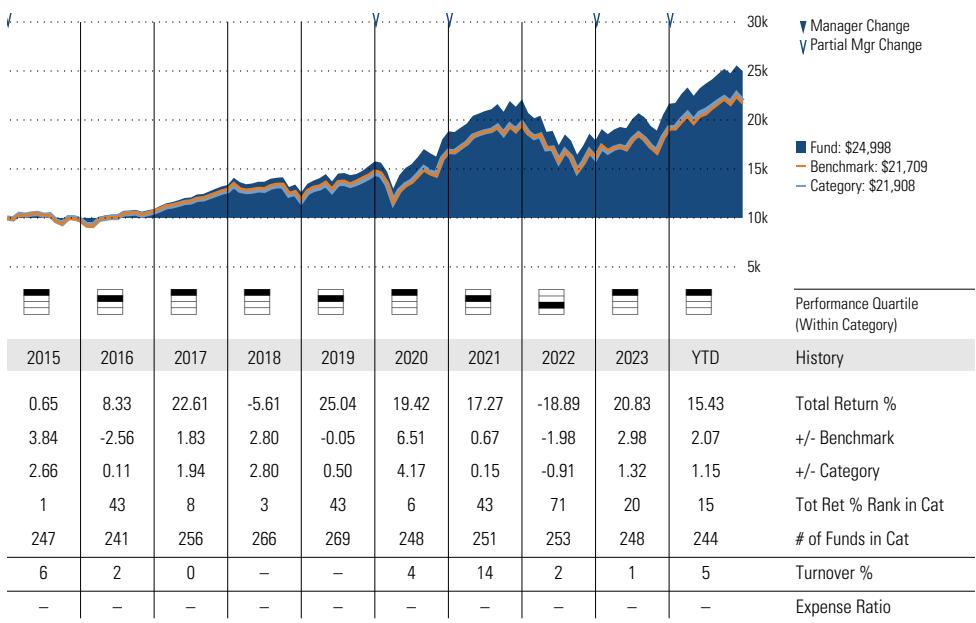
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

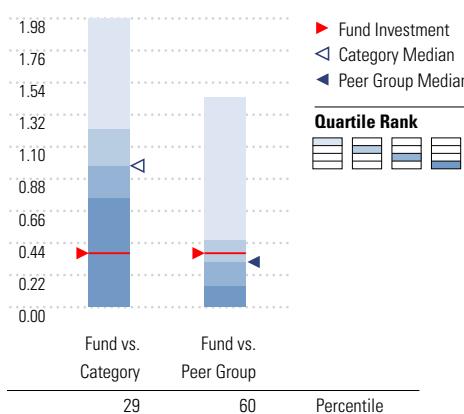
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

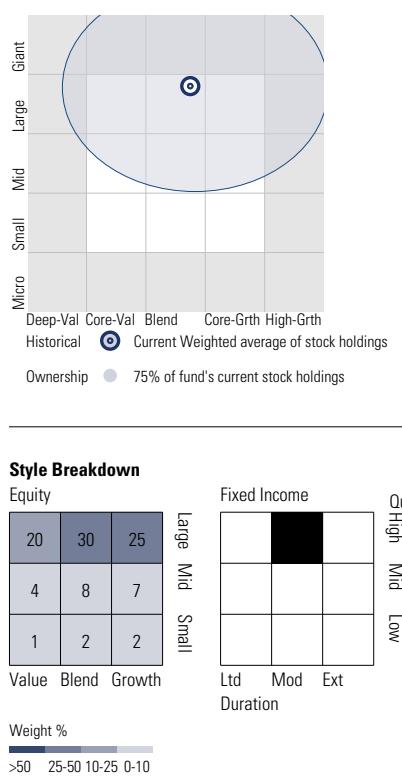
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

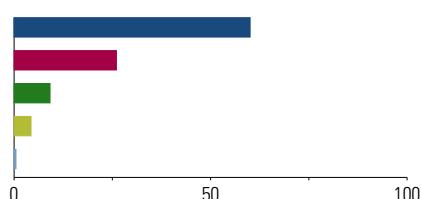
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2024

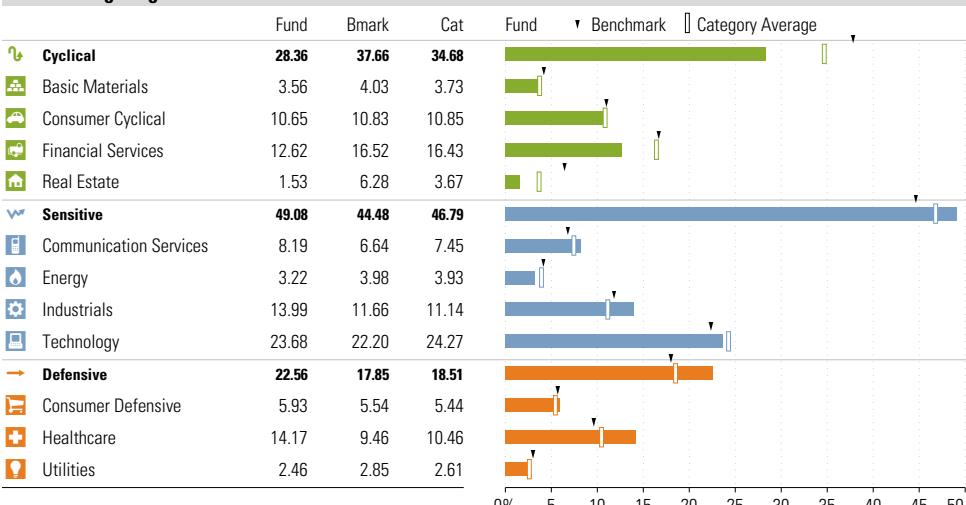
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

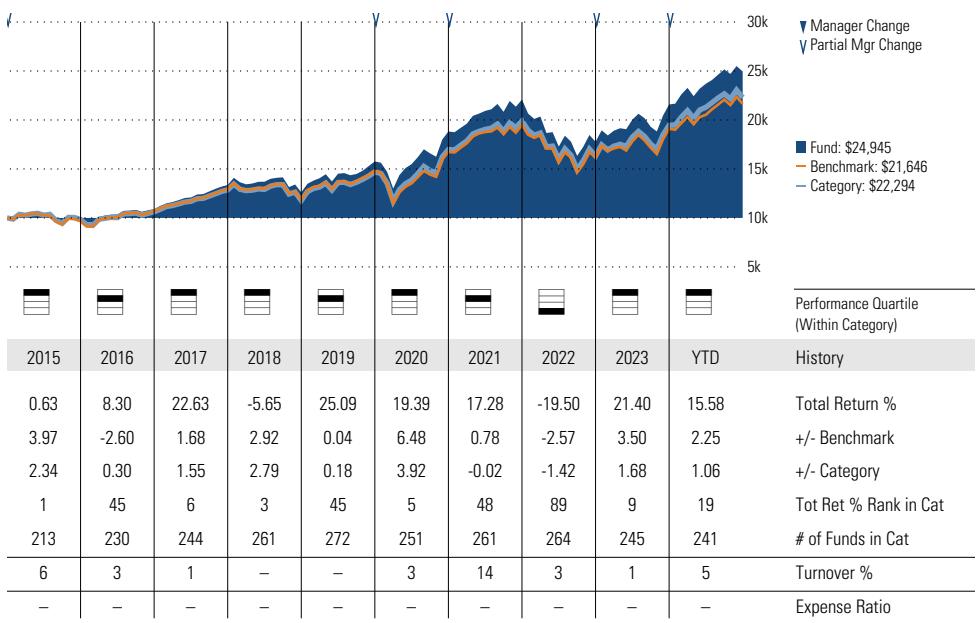
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

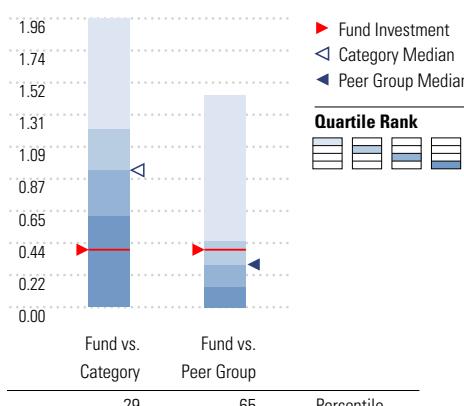
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

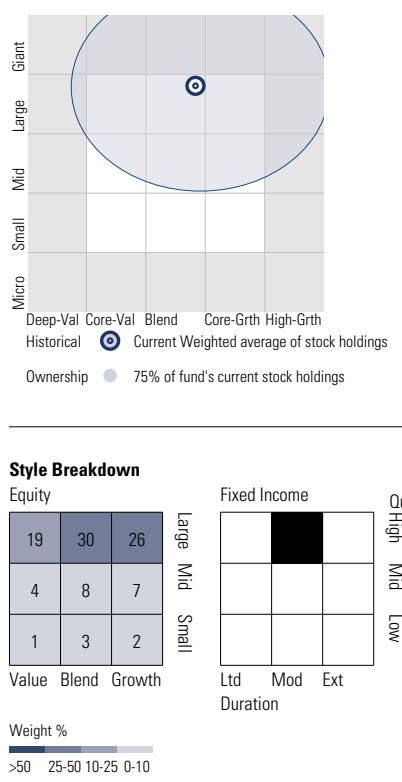
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

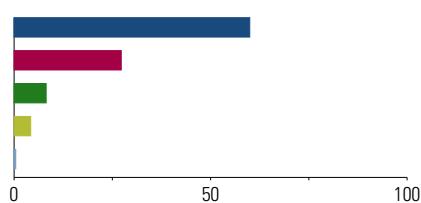
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2024

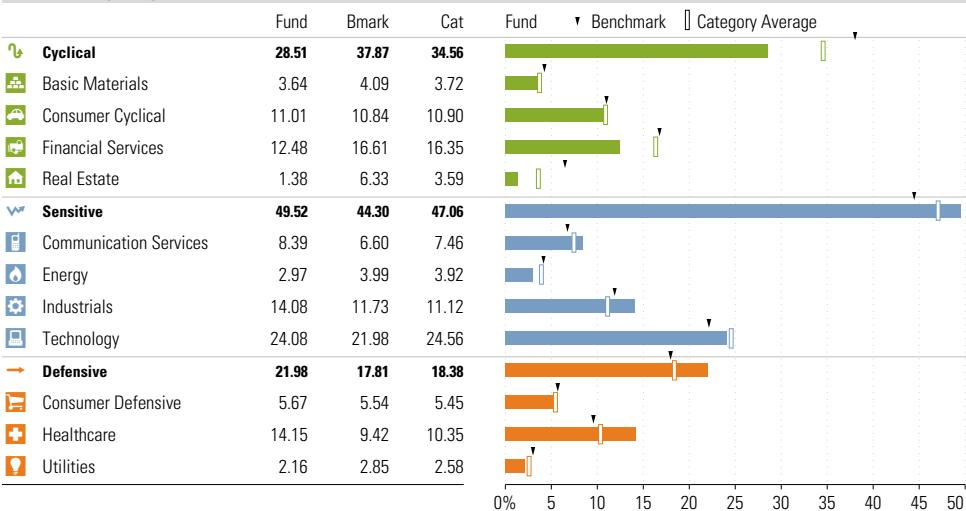
Morningstar Style Box™



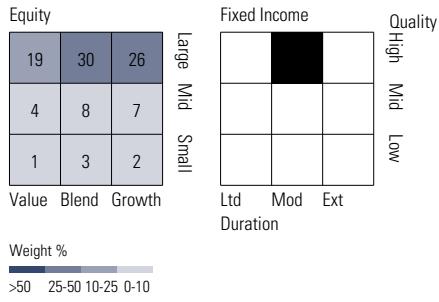
## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Style Breakdown



## 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.

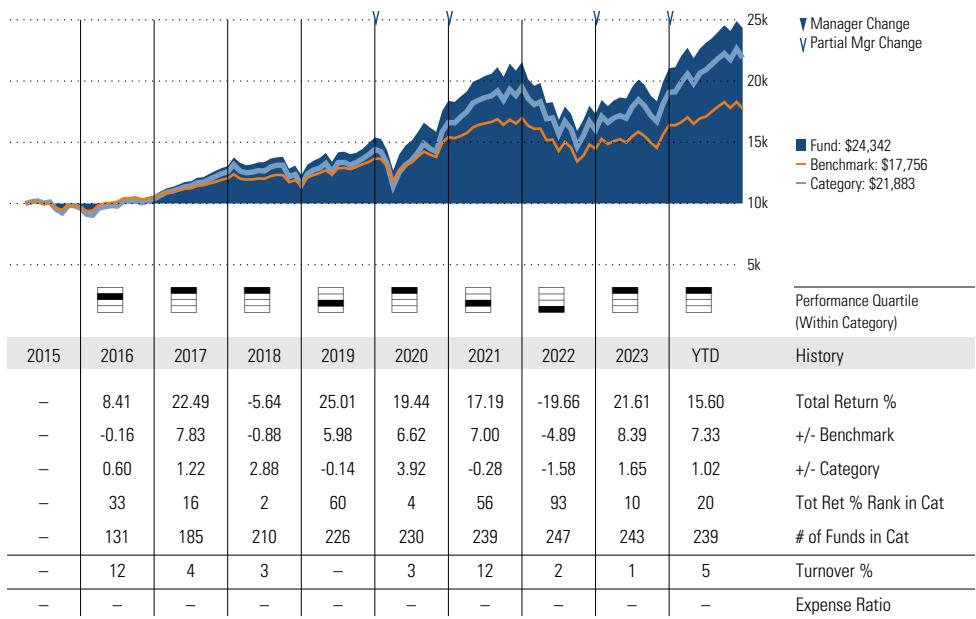
## Morningstar Investment Management LLC Analysis

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

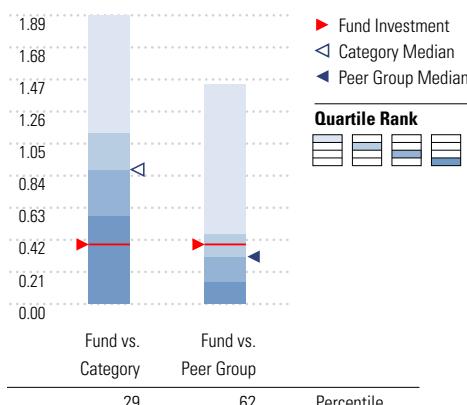
## Growth of \$10,000



## 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.

## 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

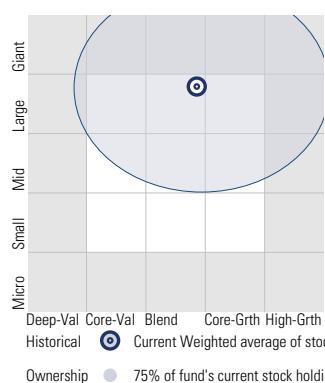
# American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category  
Target-Date 2060

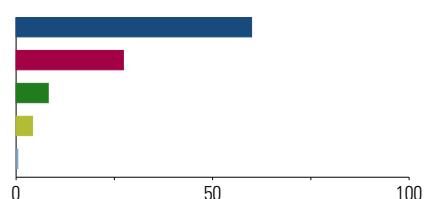
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

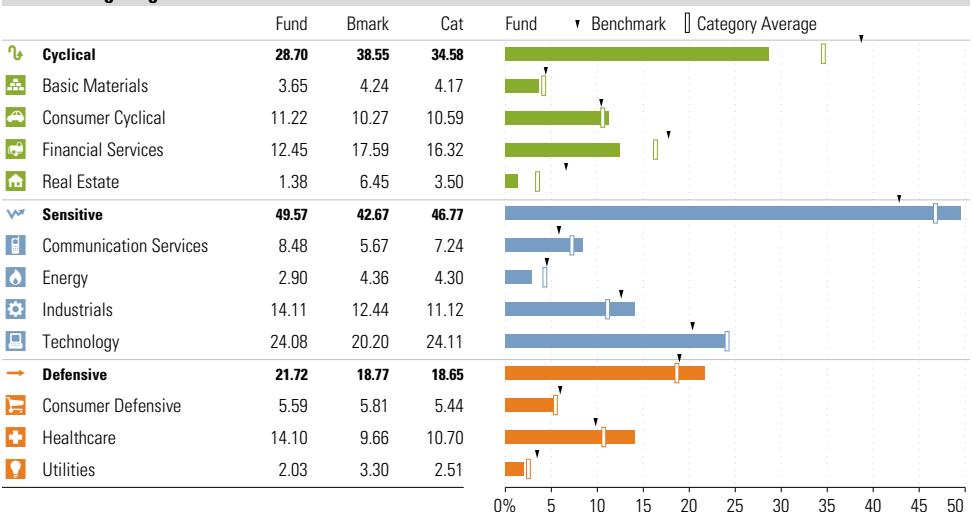


## Asset Allocation as of 12-31-2024

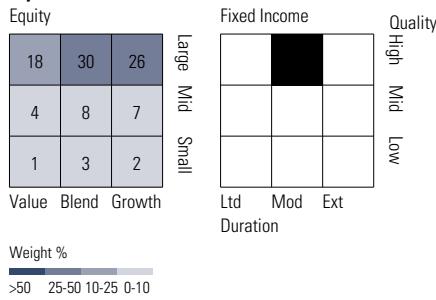


Asset Class	Net %	Cat%
US Stocks	59.92	57.43
Non-US Stocks	27.29	28.81
Bonds	8.17	4.94
Cash	4.19	0.57
Other	0.42	8.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

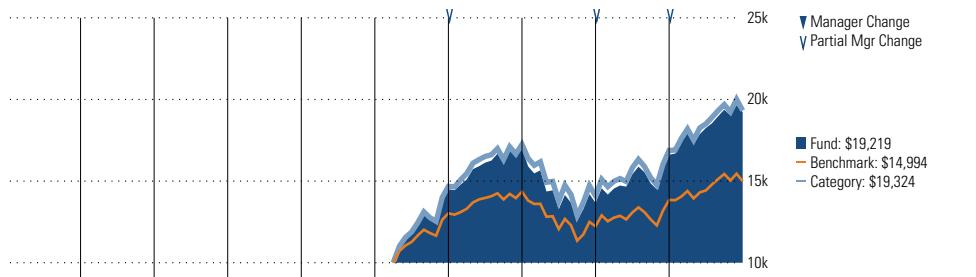
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



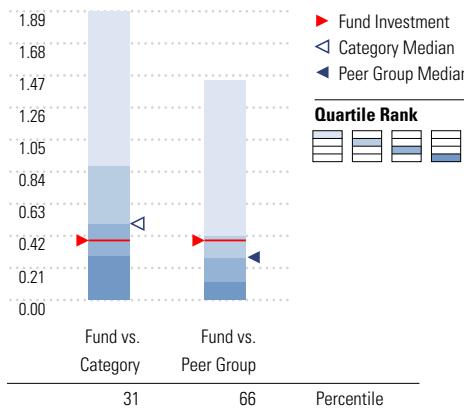
Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	17.32	-19.64	21.55	15.64	Total Return %
—	—	—	—	—	—	7.13	-4.87	8.33	7.37	+/- Benchmark
—	—	—	—	—	—	-0.29	-1.33	1.39	1.16	+/- Category
—	—	—	—	—	—	50	92	11	23	Tot Ret % Rank in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

## Trailing Performance



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

## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

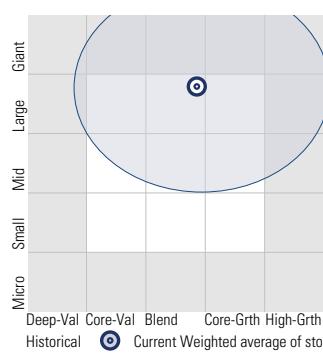
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Funds 2065 Trgt Date Retire R6 RFVTX

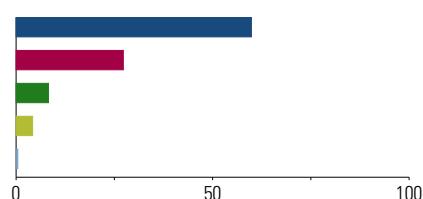
Morningstar Category  
Target-Date 2065+Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

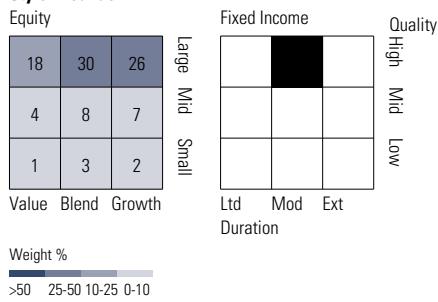
Morningstar Style Box™



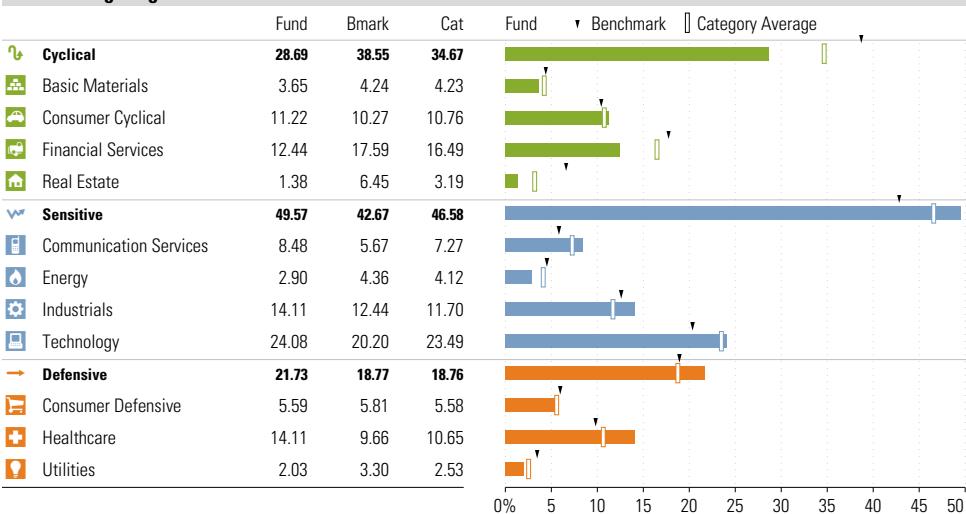
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio



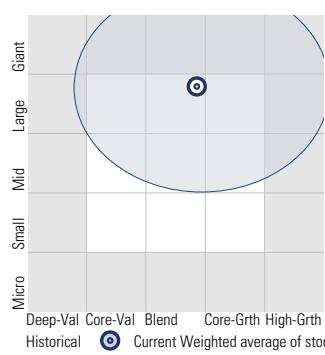
# American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category  
Target-Date 2065+

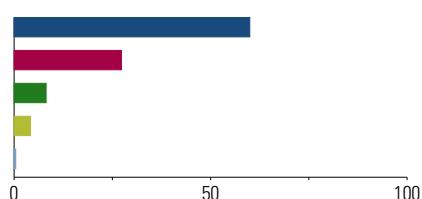
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

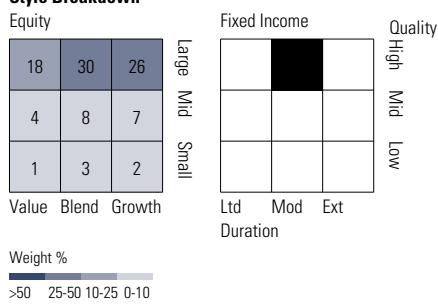
Morningstar Style Box™



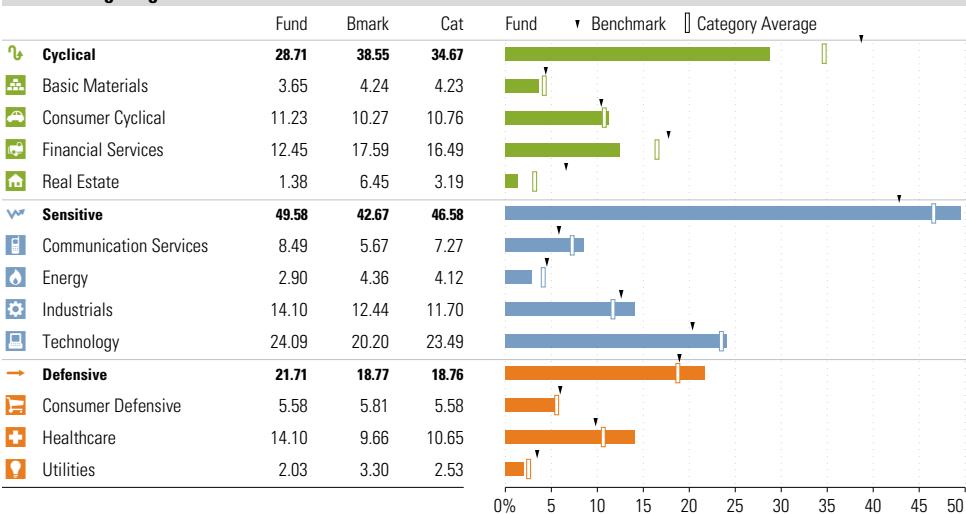
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds American Balanced R6 RLBGX

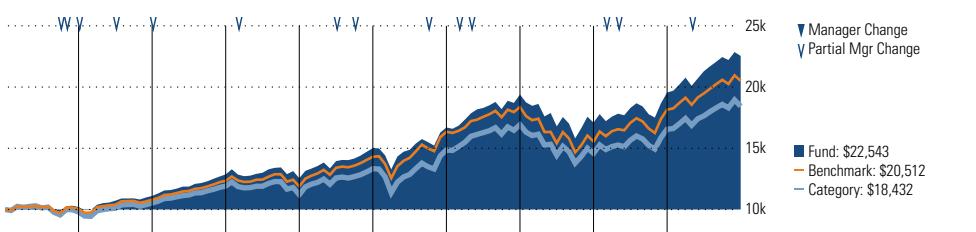
Morningstar Category  
Moderate Allocation

Morningstar 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



	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
Total Return %	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	
+/- Benchmark	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	
+/- Category	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	
Tot Ret % Rank in Cat	3	20	15	8	48	57	28	24	41	14	
# of Funds in Cat	855	800	786	806	779	755	768	771	762	736	
Turnover %	82	79	95	72	104	176	158	52	171	—	
Expense Ratio	—	—	0.28	0.28	0.27	0.26	0.25	0.25	0.25	—	

## 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.

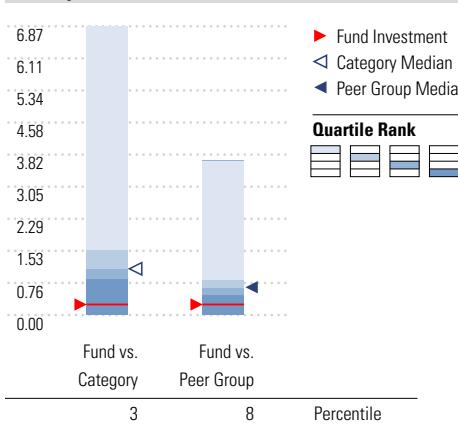
## ESG Metrics

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



► Fund Investment  
△ Category Median  
◀ Peer Group Median

Quartile Rank

3	8	Percentile
17/751	54/678	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

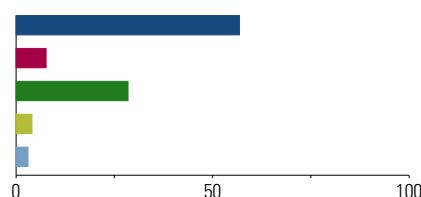
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

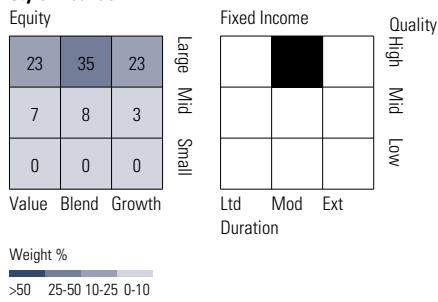
Morningstar Style Box™



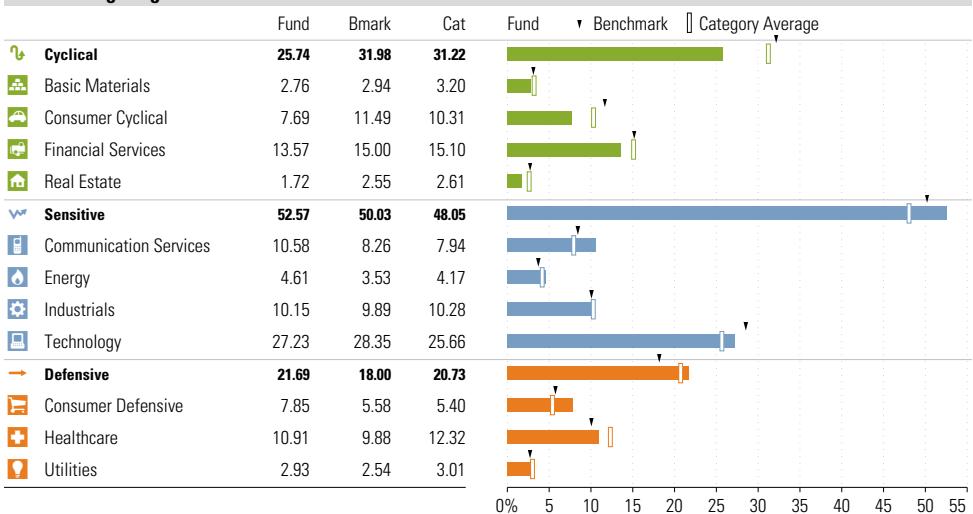
## Asset Allocation as of 12-31-2024



## 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

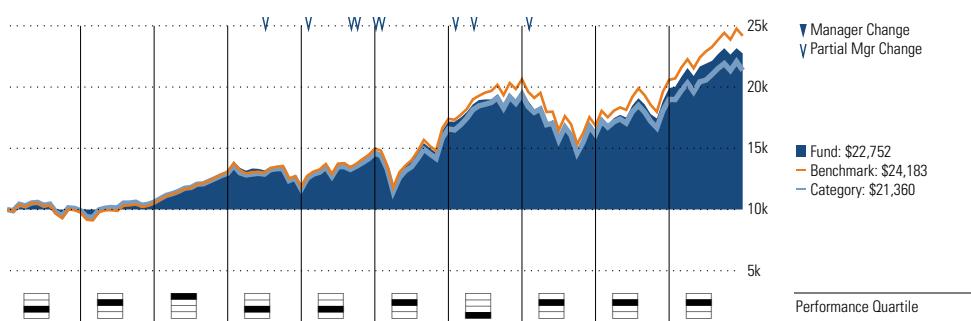
**Total Holdings 3732**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USD**Portfolio Manager(s)**

Sung Lee since 02-2006  
 Alfonso Barroso since 02-2007  
 Michael Cohen since 11-2014  
 Reed Lowenstein since 02-2019  
 Lara Pellini since 02-2019  
 Jin Lee since 02-2019  
 Leo Hee since 10-2019  
 Jeremy Burge since 01-2020  
 Renaud Samyn since 02-2020  
 Diana Wagner since 02-2022

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

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

✓ **Management:** The fund's management has been in place for 18.93 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

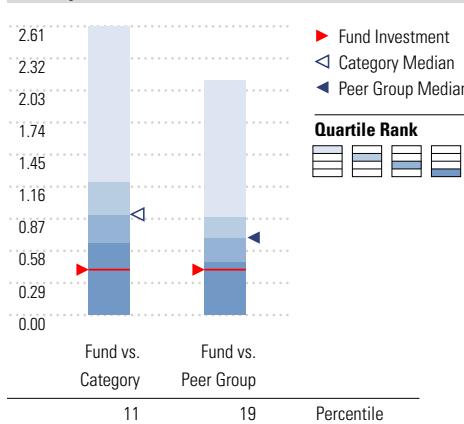
✓ **Net Expense:** The fund's expense ratio of 0.41 is 56.84% lower than the Global Large-Stock Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

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

	Fund	Bmark	Cat
Alpha	-0.50	—	-1.39
Beta	0.98	—	0.97
R-Squared	96.14	—	92.44
Standard Deviation	16.35	16.43	16.67
Sharpe Ratio	0.11	0.15	0.06
Tracking Error	3.24	—	4.43
Information Ratio	-0.21	—	-0.34
Up Capture Ratio	96.62	—	95.44
Down Capture Ratio	98.90	—	101.76

**Portfolio Metrics**

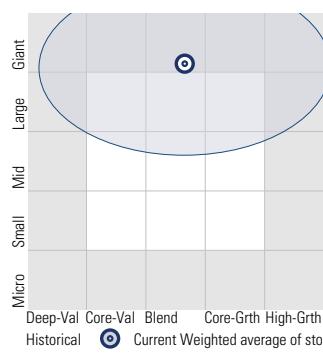
	Fund	Bmark	Cat
Price/Earnings Ratio	21.63	21.99	20.78
Price/Book Ratio	3.46	3.07	3.03
Geom Avg Mkt Cap \$B	165.83	175.32	160.78
ROE	25.01	27.62	26.70

# American Funds Capital World Gr&Inc R6 RWIGX

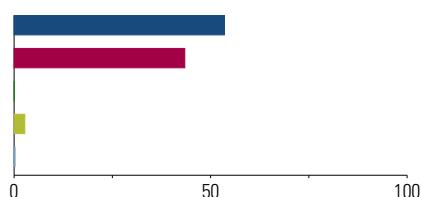
Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

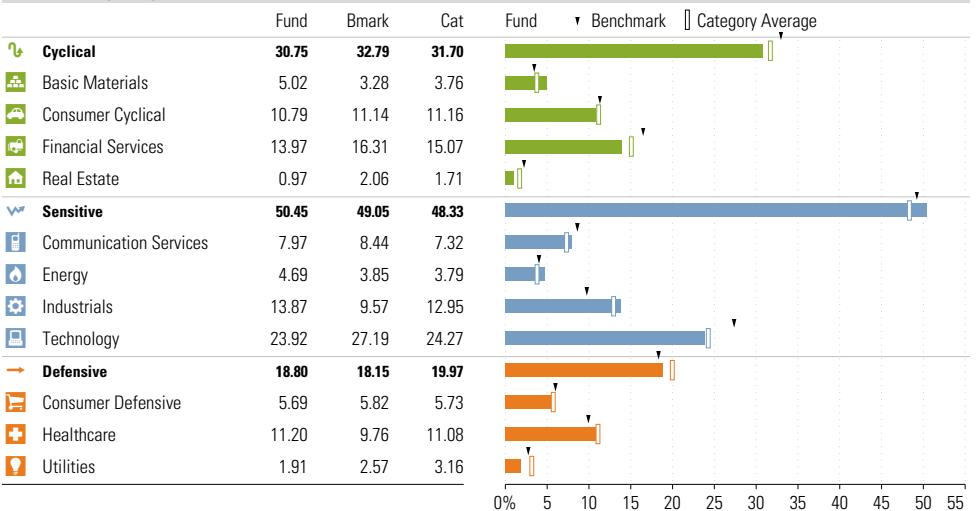


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	53.53	64.44
Non-US Stocks	43.43	33.27
Bonds	0.09	0.33
Cash	2.71	0.92
Other	0.24	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



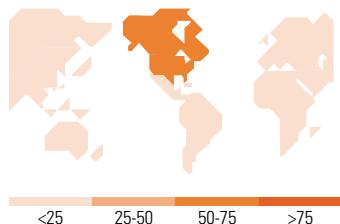
## Style Breakdown

Equity

	25	34	30
	2	5	4
	0	0	0
Value			
Blend			
Growth			

Weight %  
—>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	14.22	11.81		61.37	69.18		24.41	18.98		
Japan	3.67	4.26	North America	60.02	68.57	United Kingdom	6.34	5.02	Developed Markets	94.64
Australasia	0.31	0.59	Central/Latin	1.35	0.61	W euro-ex UK	17.88	13.67	Emerging Markets	5.36
Asia-4 Tigers	6.23	3.76				Emrgng Europe	0.00	0.07	Not Available	0.00
Asia-ex 4 Tigers	4.01	3.20				Africa	0.19	0.22		
Not Classified	0.00	0.00								

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

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc		5.44	5.44	—	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd		4.09	9.53	—	Technology
⊕ Microsoft Corp		3.78	13.31	12.91	Technology
⊖ Capital Group Central Cash Fund		2.43	15.74	—	—
⊖ Apple Inc		2.13	17.87	30.58	Technology
⊕ Amazon.com Inc		2.11	19.98	44.39	Consumer Cyclical
⊕ Philip Morris International Inc		1.87	21.85	—	Consumer Defensive
⊕ Eli Lilly and Co		1.72	23.57	33.33	Healthcare
⊖ Meta Platforms Inc Class A		1.50	25.07	—	Communication Svc
⊕ NVIDIA Corp		1.34	26.41	171.24	Technology

Total Holdings 347

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

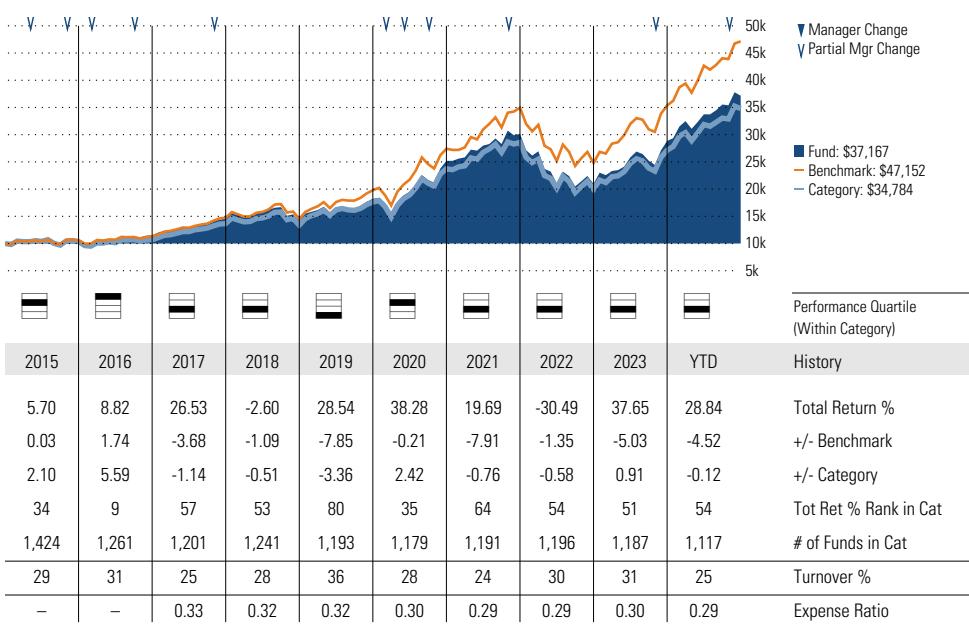
Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

J. Frank since 11-2001  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Andraz Razen since 03-2020  
 Julian Abdey since 11-2021  
 Aidan O'Connell since 11-2023  
 Roz Hongsaranagon since 11-2023  
 Eric Stern since 11-2023

## Growth of \$10,000



## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 23.18 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.3 is 67.39% 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.

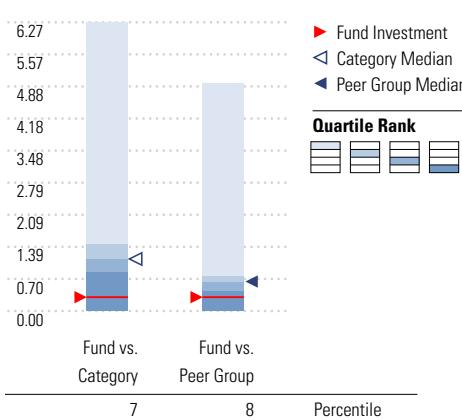
## Trailing Performance



## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## Net Expense



► Fund Investment  
 ▲ Category Median  
 ▲ Peer Group Median

Quartile Rank



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.50	—	-3.44
Beta	0.95	—	1.01
R-Squared	95.08	—	93.27
Standard Deviation	20.07	20.62	21.65
Sharpe Ratio	0.24	0.39	0.22
Tracking Error	4.57	—	5.64
Information Ratio	-0.71	—	-0.72
Up Capture Ratio	90.52	—	94.60
Down Capture Ratio	98.99	—	106.64

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.36	37.05	35.56
Price/Book Ratio	6.61	12.32	9.42
Geom Avg Mkt Cap \$B	286.03	747.44	586.06
ROE	29.11	43.76	40.58

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 Growth Fund of Amer R6 RGAGX

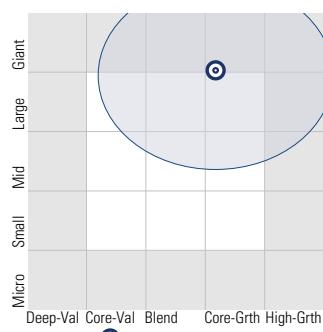
Morningstar Category

Morningstar Index

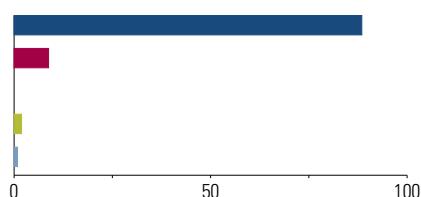
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

88.47

93.72

Non-US Stocks

8.77

4.29

Bonds

0.00

0.00

Cash

1.90

1.13

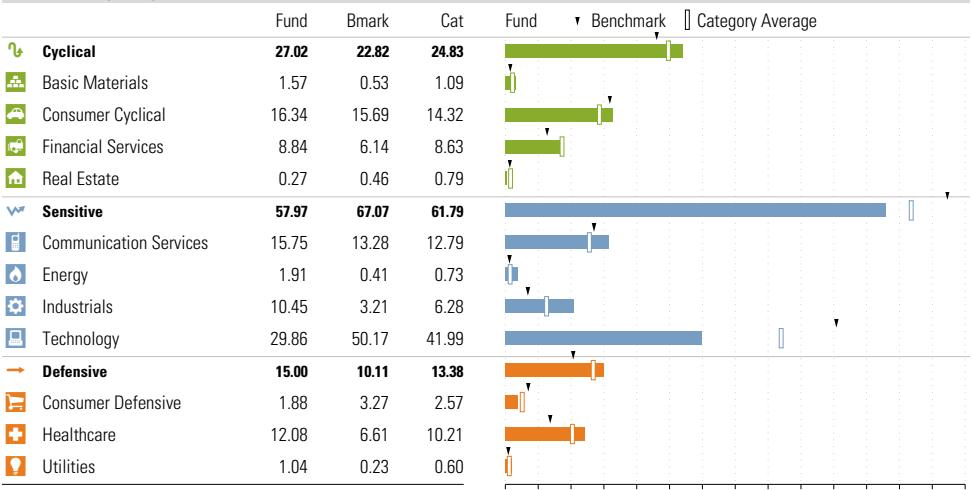
Other

0.86

0.86

**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

## Style Breakdown

Equity

	11	38	32
Value	11	38	32
Blend	4	5	9
Growth	1	1	1

Weight %

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	5.70	5.70	–	Communication Svc
Microsoft Corp	4.98	10.69	12.91	Technology
Amazon.com Inc	4.45	15.14	44.39	Consumer Cyclical
Broadcom Inc	4.21	19.35	–	Technology
NVIDIA Corp	3.87	23.22	171.24	Technology
Tesla Inc	2.91	26.12	–	Consumer Cyclical
Alphabet Inc Class A	2.41	28.54	35.94	Communication Svc
Alphabet Inc Class C	2.37	30.91	35.56	Communication Svc
Netflix Inc	2.33	33.24	83.07	Communication Svc
Apple Inc	2.22	35.46	30.58	Technology
Eli Lilly and Co	2.09	37.55	33.33	Healthcare
Capital Group Central Cash Fund	1.93	39.48	–	–
Royal Caribbean Group	1.73	41.21	78.89	Consumer Cyclical
Boeing Co	1.52	42.73	-32.10	Industrials
Uber Technologies Inc	1.48	44.20	–	Technology

**Total Holdings 322**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds New World R6 RNWX

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

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Winnie Kwan since 01-2009  
Christopher Thomsen since 01-2009  
Tomonori Tani since 10-2013  
Akira Shiraishi since 01-2017  
Bradford Freer since 01-2017  
Lisa Thompson since 10-2019  
Kirstie Spence since 12-2019  
Piayada Phanaphat since 01-2020  
Dawid Justus since 01-2020  
Matt Hochstetler since 01-2024

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.56 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.57 is 48.65% lower than the Diversified Emerging Mkts category average.

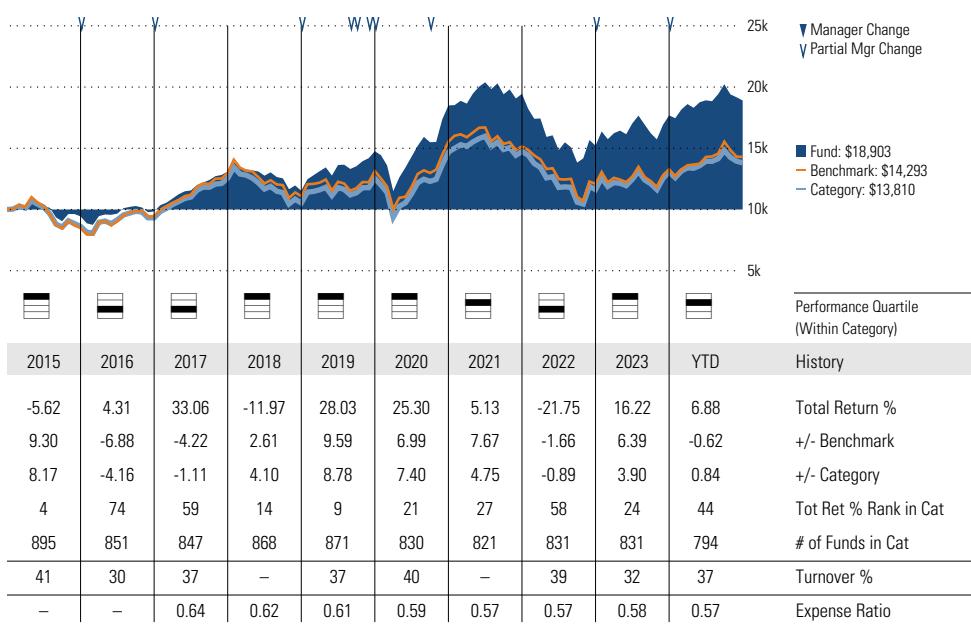
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

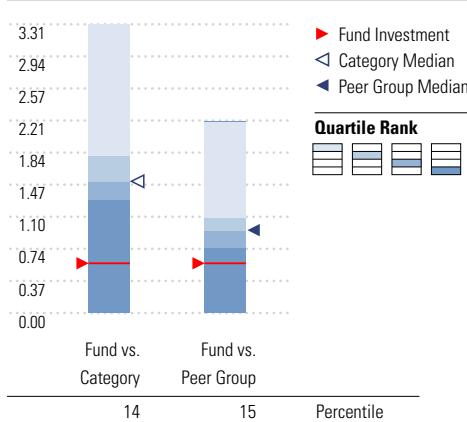
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

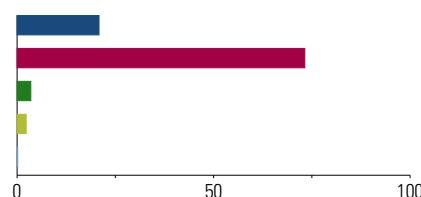
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

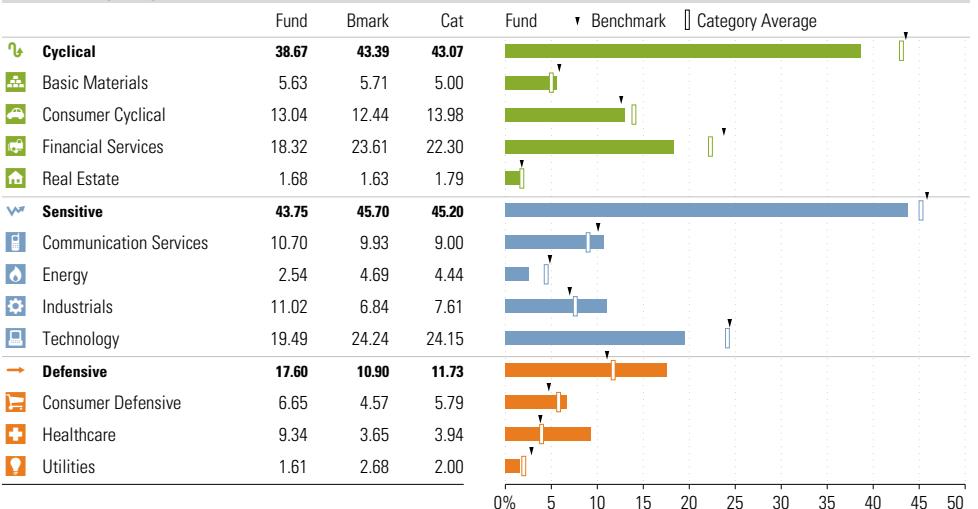


## Asset Allocation as of 12-31-2024



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

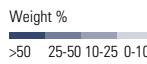
## Sector Weighting as of 12-31-2024



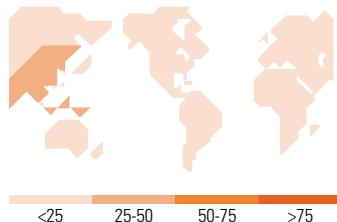
## Style Breakdown

Equity

	Large	Mid	Small
Value	12	28	49
Blend	2	4	3
Growth	1	0	0



## World Regions % Equity 12-31-2024



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

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

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

**Total Holdings 593**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

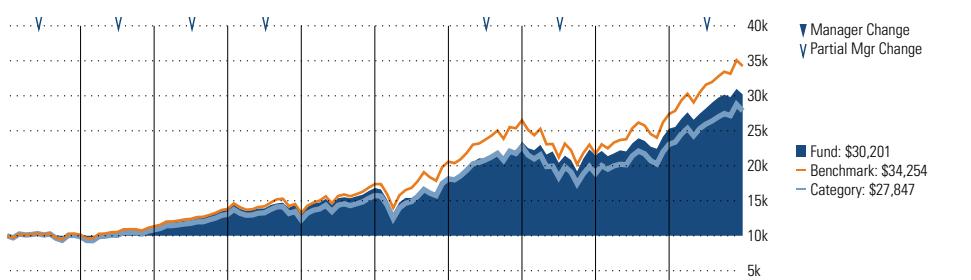
Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Growth of \$10,000



## 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.

Performance Quartile (Within Category)										History
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



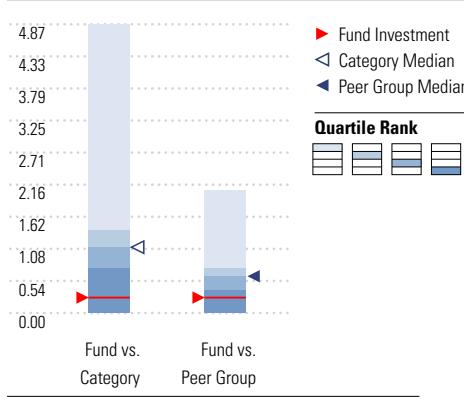
## Morningstar Investment Management LLC Analysis

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

## 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

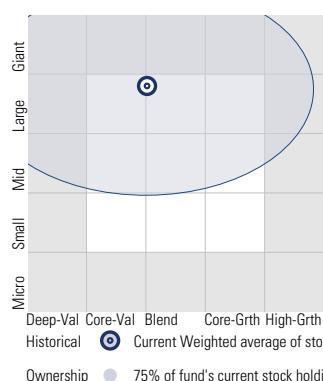
Morningstar Index

Large Blend

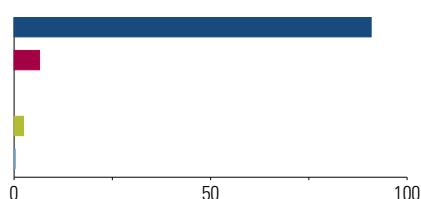
S&amp;P 500 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

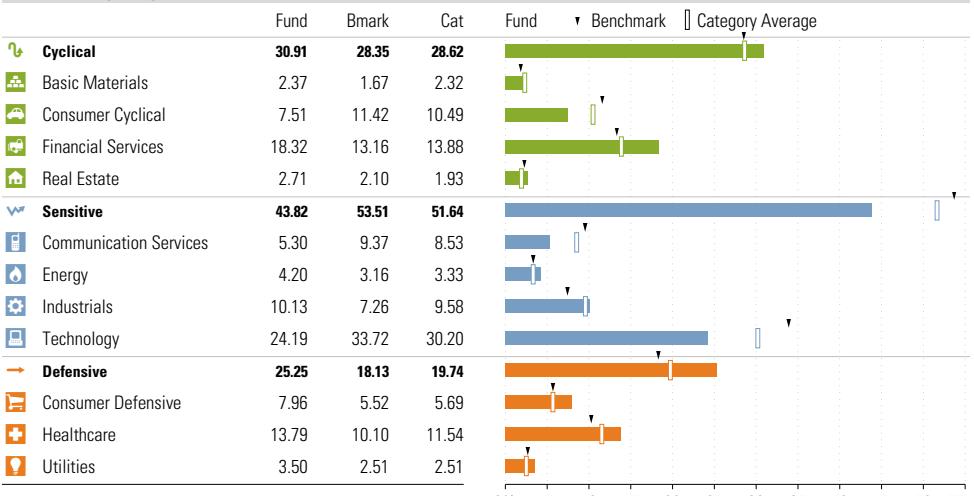
Other

0.29

0.95

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

Weight %  
— >50 25-50 10-25 0-10

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

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

**Total Holdings 190**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

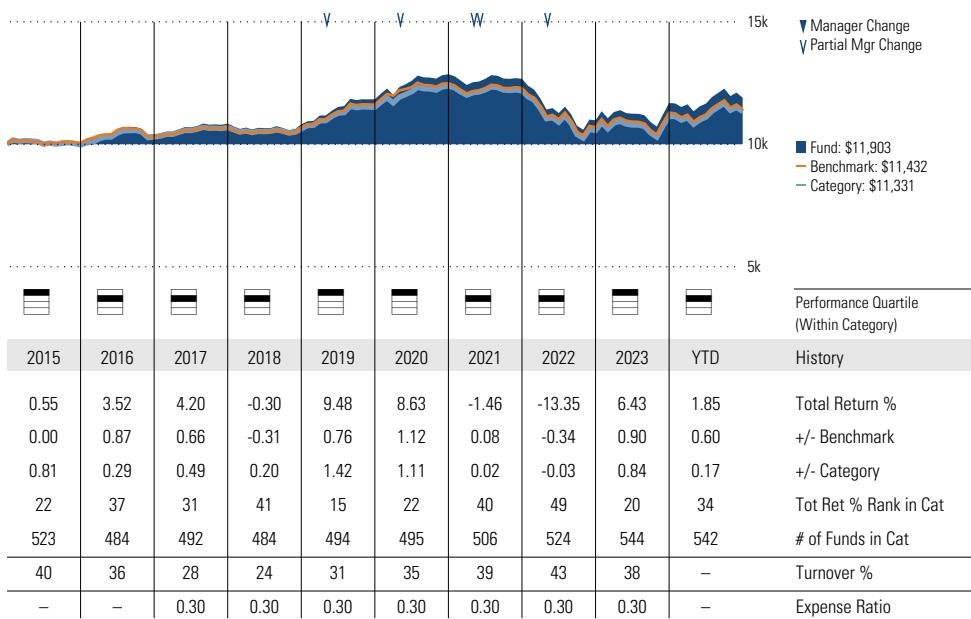
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

## Growth of \$10,000



## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 24.27 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 41.18% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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

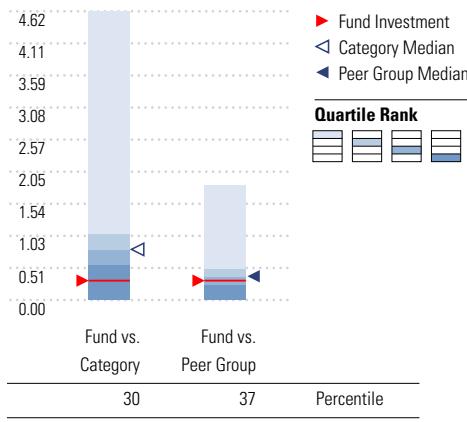
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
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	0.39	—	-0.01
Beta	1.01	—	0.98
R-Squared	99.67	—	98.24
Standard Deviation	7.95	7.83	7.75
Sharpe Ratio	-0.77	-0.82	-0.83
Tracking Error	0.47	—	0.96
Information Ratio	0.73	—	-0.14
Up Capture Ratio	102.21	—	97.64
Down Capture Ratio	99.02	—	97.81

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.86
Avg Eff Maturity	8.14	—	8.60

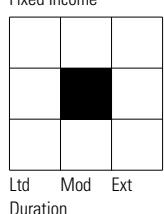
# Baird Aggregate Bond Inst BAGIX

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

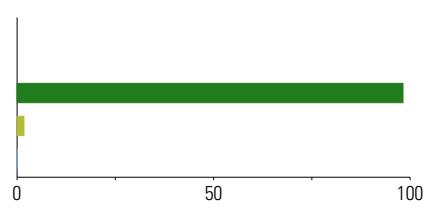
## Style Analysis as of 12-31-2024

## Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024



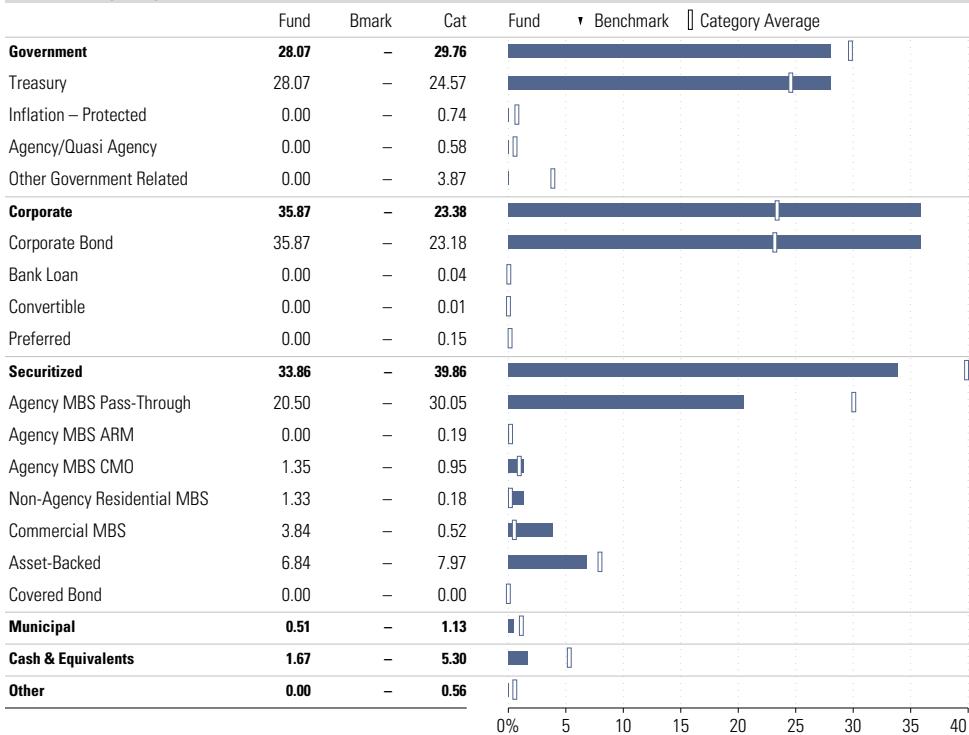
## Asset Class

Net %

Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.20	3.53	19.99
AA	53.90	74.59	46.54
A	12.90	10.82	20.32
BBB	20.80	8.32	11.86
BB	0.20	0.28	0.56
B	0.00	0.00	0.28
Below B	0.00	0.00	0.10
Not Rated	0.00	2.46	0.36

## Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	2.84	2.84	—
United States Treasury Bonds 3.88%	05-2043	1.68	4.52	—
United States Treasury Bonds 2.88%	05-2043	1.57	6.09	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.53	7.62	—
United States Treasury Bonds 2.5%	02-2045	1.53	9.15	—
⊖ First American Government Obligs U	02-2030	1.41	10.55	—
United States Treasury Bonds 3.38%	08-2042	1.36	11.92	—
United States Treasury Bonds 2.88%	05-2052	1.32	13.24	—
⊖ United States Treasury Notes 3.88%	11-2027	1.29	14.53	—
⊕ United States Treasury Notes 4.13%	08-2030	1.26	15.80	—

**Total Holdings 1879**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Fidelity Advisor International Growth Z FZAJX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Weiss since 11-2007

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 17.18 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.78 is 22% lower than the Foreign Large Growth category average.

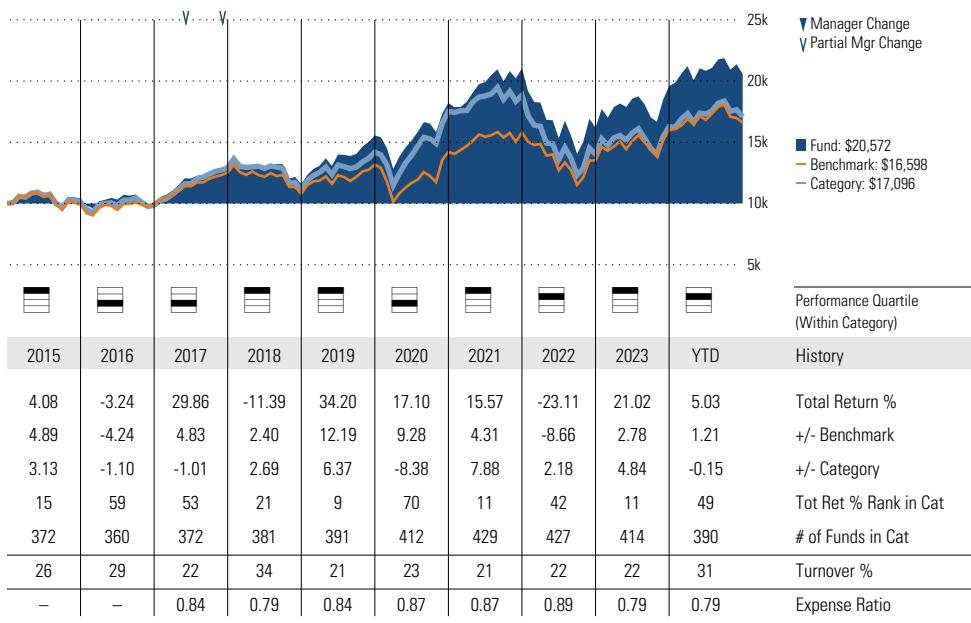
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

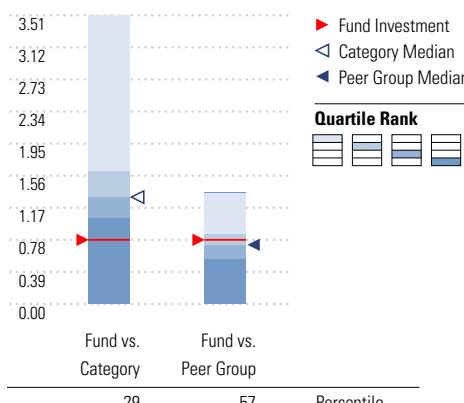
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# Fidelity Advisor International Growth Z FZAJX

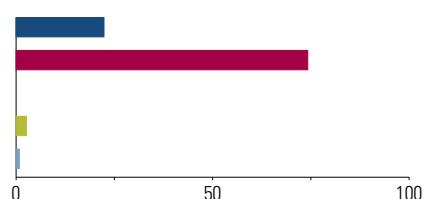
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

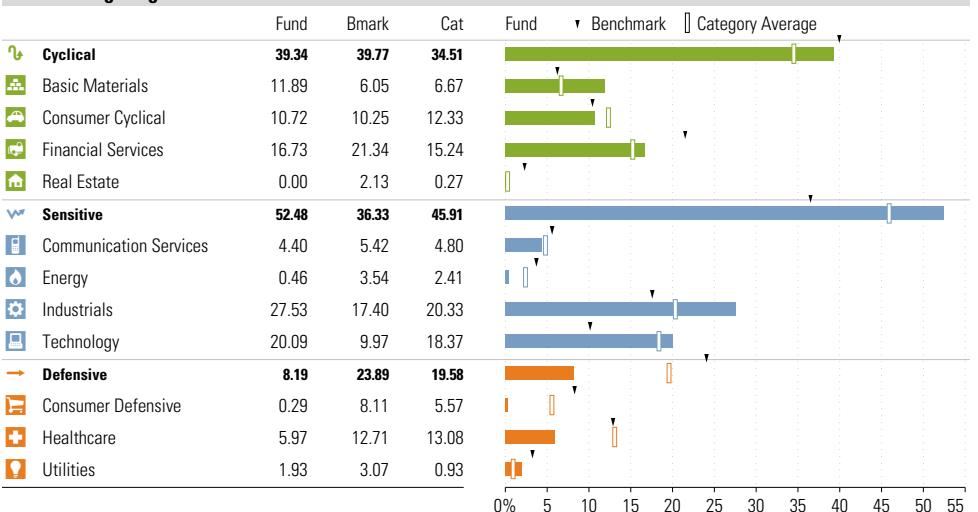


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



## Style Breakdown

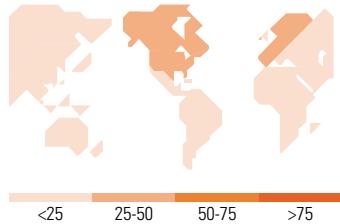
Equity

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

Value Blend Growth

Weight %  
—>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2024



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

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

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

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Global Real Estate R6 FGREX

Morningstar Category  
Global Real Estate

Morningstar Index  
S&P Global REIT TR USD

## Portfolio Manager(s)

Ping-Ying Wang since 11-2006  
James Cowen since 05-2008  
Grant Jackson since 06-2018

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 18.13 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.95 is 14.41% lower than the Global Real Estate category average.

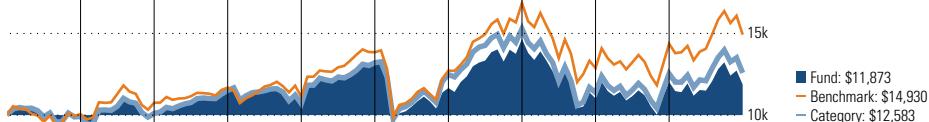
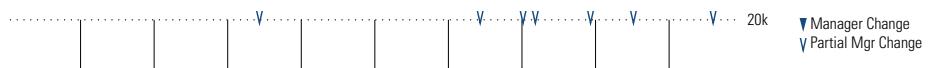
## Morningstar Investment Management LLC Analysis

We had placed this fund on watch due to poor performance and a number of changes to the management team. Relative performance during the watch period has been weak and the fund experienced the departure of another longtime comanager, Darin Turner. We are removing the fund from fiduciary coverage.

## ESG Metrics

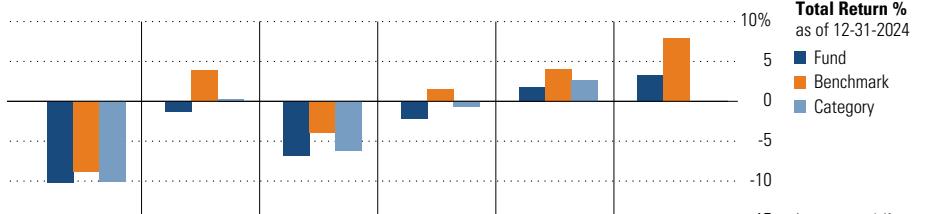
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



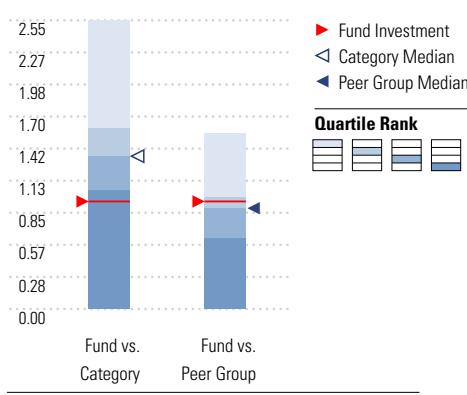
Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.96	2.21	13.04	-5.85	23.12	-12.06	25.77	-24.86	9.17	-1.33	Total Return %
-1.55	-4.69	4.41	-1.08	-1.37	-3.95	-6.73	-1.26	-2.36	-5.25	+/- Benchmark
-0.04	0.24	-2.08	1.26	-0.33	-6.63	2.87	0.29	-1.07	-1.56	+/- Category
53	48	47	40	50	91	54	37	71	73	Tot Ret % Rank in Cat
263	243	239	225	233	212	206	199	199	176	# of Funds in Cat
43	84	57	51	47	60	—	88	69	89	Turnover %
—	—	0.81	0.85	0.83	0.82	0.85	0.83	0.92	0.95	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.28	-1.33	-6.81	-2.19	1.73	3.27	Fund Return %
-8.78	3.92	-3.97	1.52	4.09	7.92	Benchmark Return %
-10.11	0.23	-6.17	-0.68	2.69	—	Category Average %
64	73	69	78	75	—	% Rank in Category
176	176	172	169	129	—	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	
38	67	Percentile
68/176	91/137	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.23	—	-2.56
Beta	0.95	—	0.96
R-Squared	97.02	—	95.65
Standard Deviation	19.65	20.37	19.98
Sharpe Ratio	-0.48	-0.31	-0.44
Tracking Error	3.54	—	3.81
Information Ratio	-0.80	—	-0.68
Up Capture Ratio	89.67	—	91.13
Down Capture Ratio	100.22	—	99.71

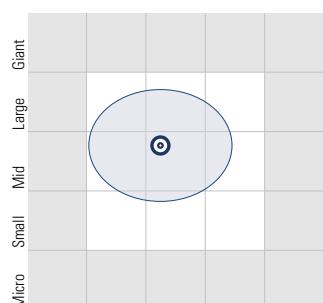
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.79	24.03	24.03
Price/Book Ratio	1.72	1.41	1.46
Geom Avg Mkt Cap \$B	22.37	12.59	17.53
ROE	8.76	9.00	11.28

# Invesco Global Real Estate R6 FGREX

## 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

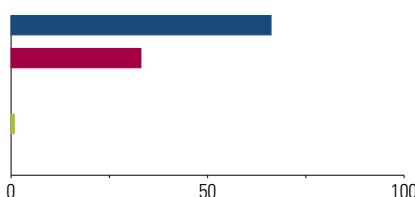
Equity

	9	17	10
	9	43	3
	1	9	0
Value			
Blend			
Growth			

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024

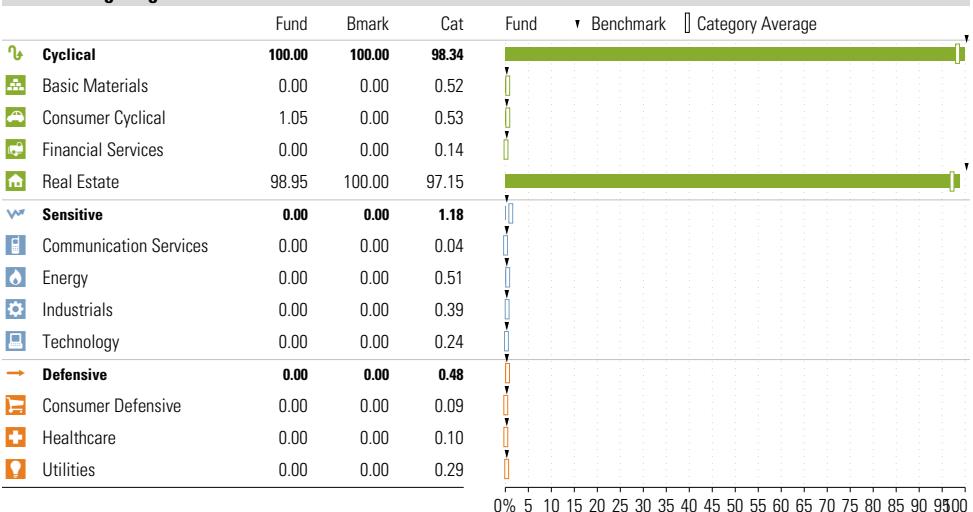


Morningstar Category  
Global Real Estate

Morningstar Index  
S&P Global REIT TR USD

Asset Class	Net %	Cat%
US Stocks	66.14	54.70
Non-US Stocks	33.04	36.95
Bonds	0.00	1.95
Cash	0.81	1.07
Other	0.00	5.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	7.73	7.73	19.19	Real Estate
⊕ Welltower Inc	6.36	14.09	42.61	Real Estate
⊖ Realty Income Corp	5.06	19.16	-1.99	Real Estate
⊖ Prologis Inc	4.55	23.70	-17.82	Real Estate
Camden Property Trust	4.39	28.10	21.02	Real Estate
⊕ Simon Property Group Inc	3.44	31.54	26.41	Real Estate
⊕ Equity Lifestyle Properties Inc	3.40	34.94	-2.88	Real Estate
⊖ Invitation Homes Inc	3.24	38.18	–	Real Estate
⊕ Goodman Group	2.96	41.14	–	Real Estate
⊖ Digital Realty Trust Inc	2.93	44.07	35.39	Real Estate
⊖ Public Storage	2.74	46.81	2.11	Real Estate
⊖ Extra Space Storage Inc	2.49	49.30	-2.65	Real Estate
⊖ Healthpeak Properties Inc	2.48	51.78	8.43	Real Estate
⊕ Kimco Realty Corp	2.11	53.89	14.50	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.07	55.96	–	Real Estate

**Total Holdings 69**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan US Equity R6 JUEMX

## Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

## Quantitative Screens

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

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

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

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

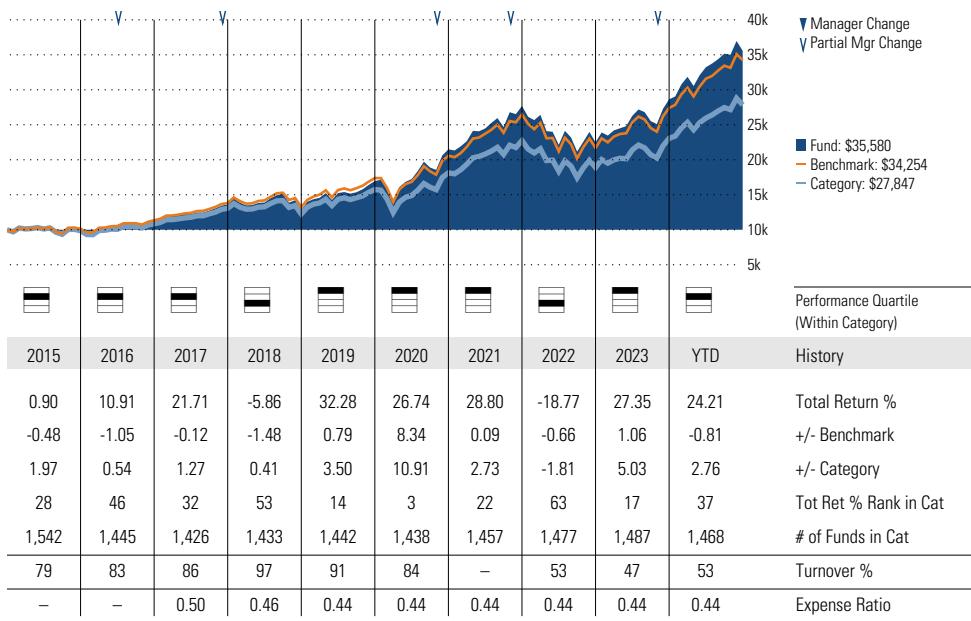
## Morningstar Investment Management LLC Analysis

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

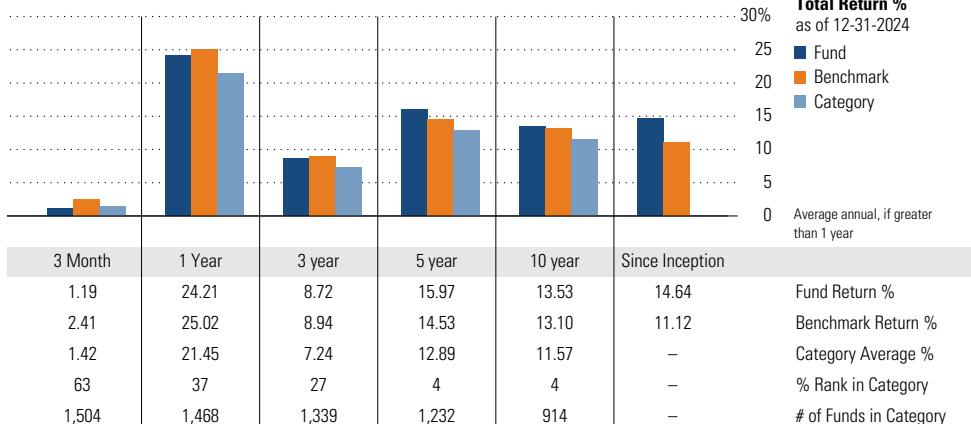
## ESG Metrics

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

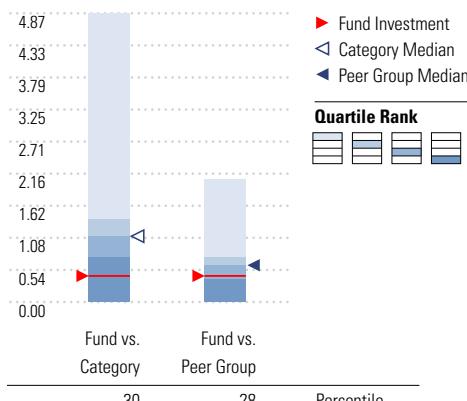
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Large Blend

## Morningstar Index

S&amp;P 500 TR USD

## 3-Year Risk Metrics

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

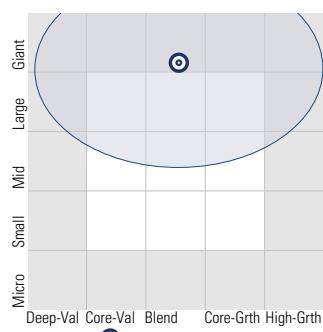
## Portfolio Metrics

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

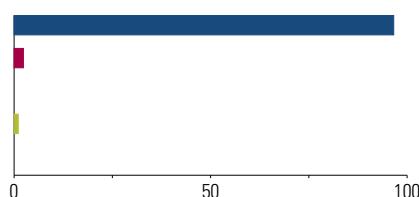
# JPMorgan US Equity R6 JUEMX

## Style Analysis as of 12-31-2024

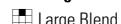
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

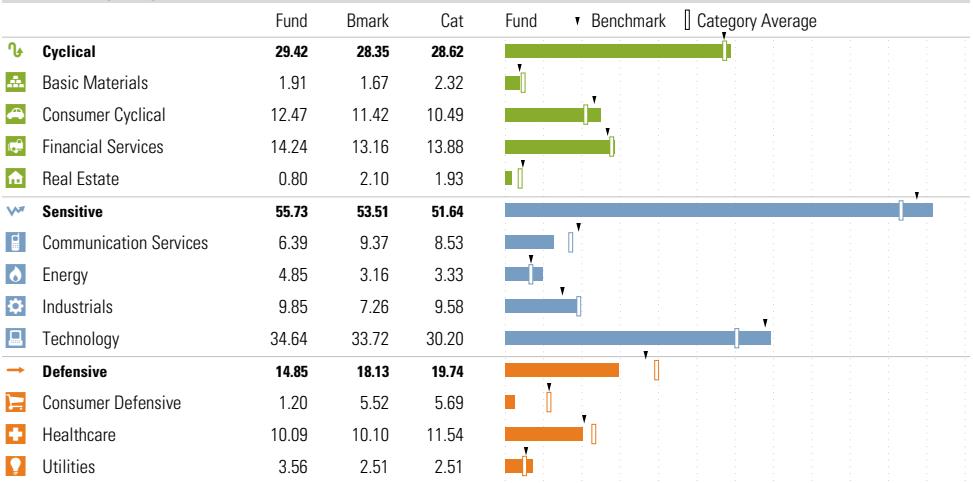
Net %

Cat%

US Stocks	96.59	96.07
Non-US Stocks	2.37	2.24
Bonds	0.00	-0.68
Cash	1.04	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
26	44	17	
2	8	3	
0	0	0	

Value Blend Growth

Weight %

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

# Lincoln Stable Value Account -LNGPA

Morningstar Category  
Stable Value

Morningstar Index  
USTREAS T-Bill Cnst Mat Rate 3 Yr

## Portfolio Manager(s)

## Growth of \$10,000

### Quantitative Screens

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

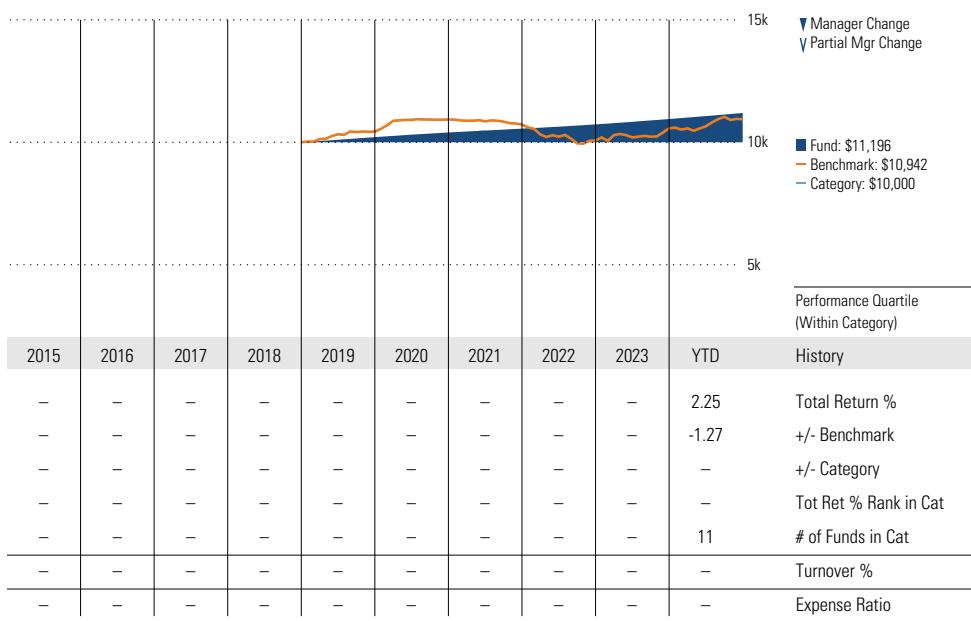
**Management:** The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

### Morningstar Investment Management LLC Analysis

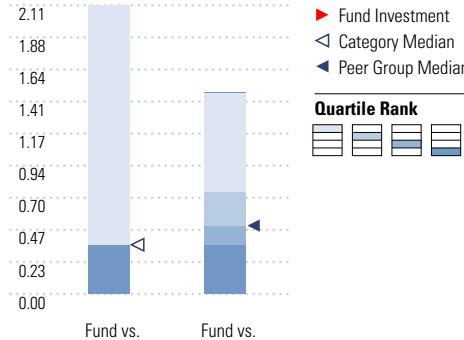
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Lincoln Stable Value Account -LNGPA

**Morningstar Category**  
 Stable Value

**Morningstar Index**

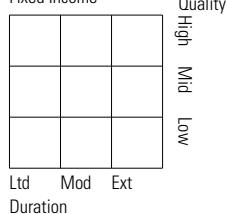
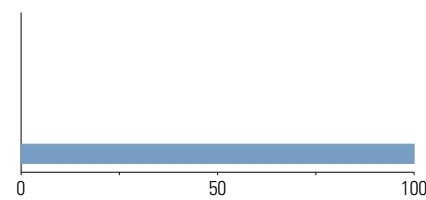
USTREAS T-Bill Cnst Mat Rate 3 Yr

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

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

**Style Breakdown**

Fixed Income


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

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

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

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

**Total Holdings** 0

+ Increase - Decrease \* New to Portfolio

# Lord Abbett Total Return R6

## LTRHX

**Morningstar Category**

Intermediate Core-Plus Bond

**Morningstar Index**

Bloomberg US Agg Bond TR USD

**Portfolio Manager(s)**

Robert Lee since 08-2000  
 Andrew O'Brien since 10-2007  
 Kewjin Yuoh since 04-2012  
 Steven Rocco since 04-2016  
 Leah Traub since 04-2021  
 Harris Trifon since 04-2021  
 Adam Castle since 04-2021  
 Karen Gunnerson since 08-2024

**Quantitative Screens**

✓ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 9 of the 9 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.

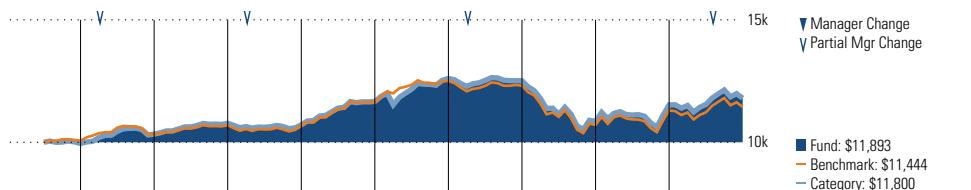
✓ **Net Expense:** The fund's expense ratio of 0.35 is 53.33% lower than the Intermediate Core-Plus Bond category average.

**Morningstar Investment Management LLC Analysis**

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

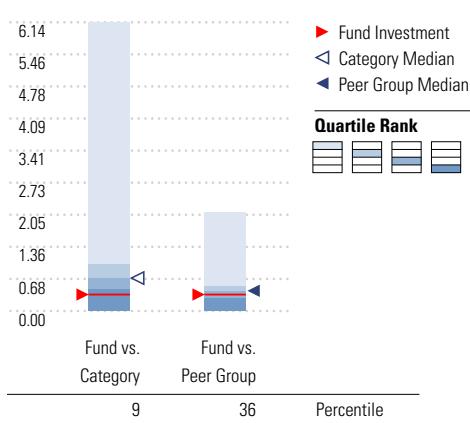
**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024

**Growth of \$10,000**


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	4.38	4.05	-0.52	8.64	7.57	0.29	-13.80	6.49	2.99	Total Return %
–	1.73	0.51	-0.53	-0.08	0.06	1.83	-0.79	0.96	1.74	+/- Benchmark
–	0.52	-0.22	0.09	-0.30	-0.49	0.96	-0.53	0.27	0.62	+/- Category
–	31	60	41	68	66	14	57	42	25	Tot Ret % Rank in Cat
–	512	545	570	602	590	604	616	631	596	# of Funds in Cat
434	443	472	643	736	538	393	461	409	–	Turnover %
–	–	0.36	0.37	0.38	0.36	0.35	0.35	0.36	–	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	0.50	–	0.21
Beta	0.97	–	1.00
R-Squared	98.40	–	96.06
Standard Deviation	7.69	7.83	7.99
Sharpe Ratio	-0.77	-0.82	-0.78
Tracking Error	0.99	–	1.53
Information Ratio	0.56	–	0.12
Up Capture Ratio	97.67	–	99.71
Down Capture Ratio	93.73	–	98.26

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	–	4.43	6.09
Avg Eff Maturity	6.40	–	8.89

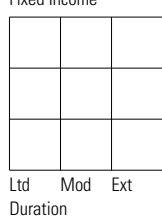
# Lord Abbett Total Return R6 LTRHX

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

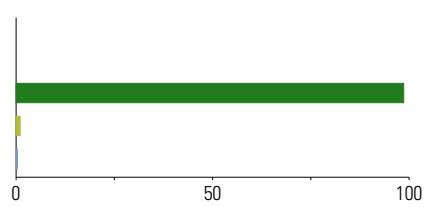
## Style Analysis as of 12-31-2024

### Style Breakdown

Fixed Income



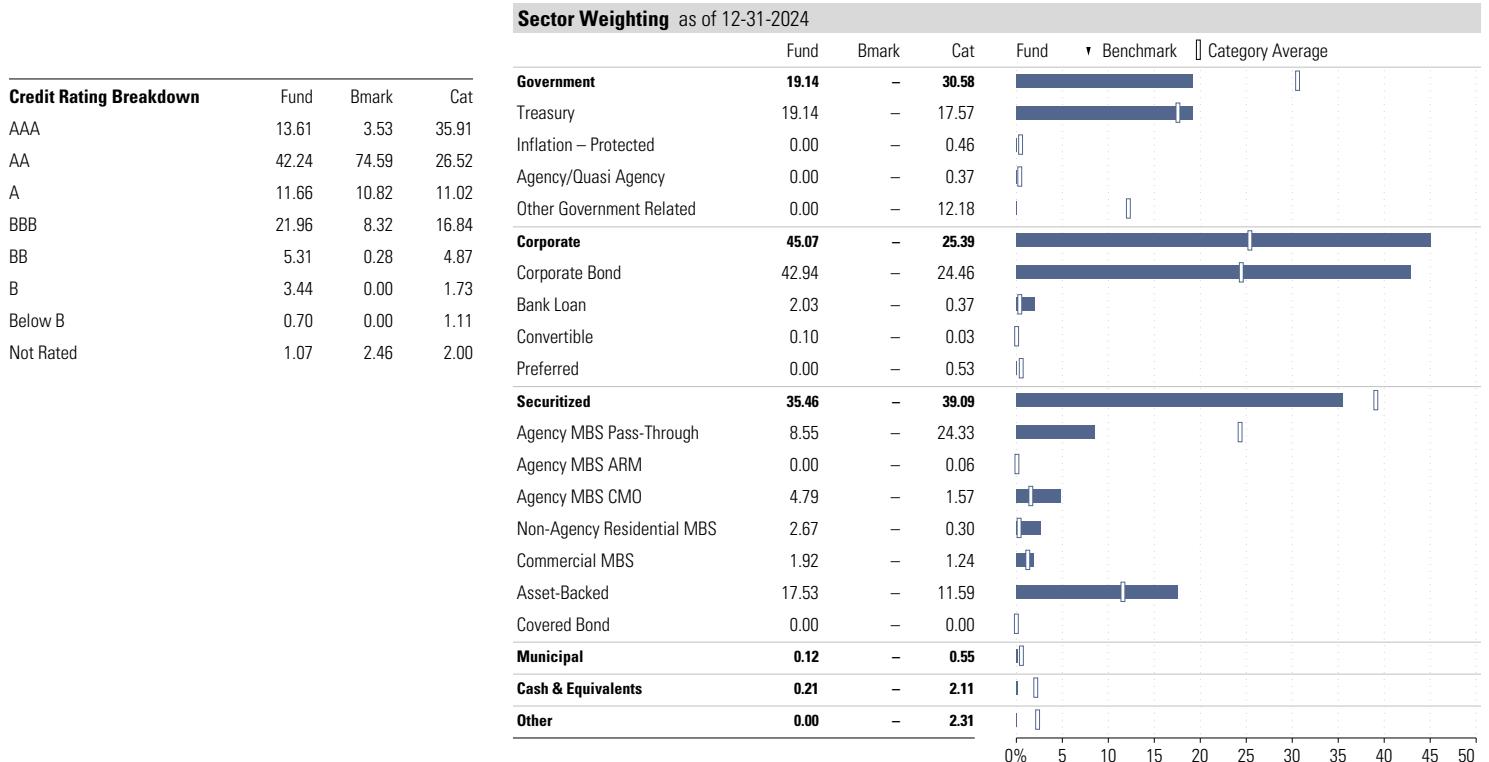
## Asset Allocation as of 12-31-2024



### Asset Class

Net %

Cat%



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
⊕ United States Treasury Notes 3.5%	09-2029	2.81	2.81	—
United States Treasury Bonds 4.25%	02-2054	2.75	5.56	—
United States Treasury Notes 4.63%	06-2026	2.06	7.62	—
⊕ United States Treasury Bonds 4.63%	05-2044	2.05	9.67	—
United States Treasury Bonds 3.88%	02-2043	1.70	11.37	—
⊖ United States Treasury Notes 4.88%	04-2026	1.48	12.85	—
United States Treasury Bonds 4.5%	02-2044	1.30	14.15	—
Capital One Multi Asset Execution Trust 2.8%	03-2027	0.93	15.08	—
United States Treasury Bonds 2.38%	02-2042	0.92	16.00	—
⊕ J P Morgan Securities Inc	12-2024	0.82	16.82	—

## Total Holdings 538

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# PGIM Global Total Return R6 PGTQX

Morningstar Category  
Global Bond

Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

Robert Tipp since 09-2002  
Matthew Angelucci since 10-2018  
Brett Bailey since 09-2021  
Gregory Peters since 07-2022

## Quantitative Screens

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

Management: The fund's management has been in place for 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

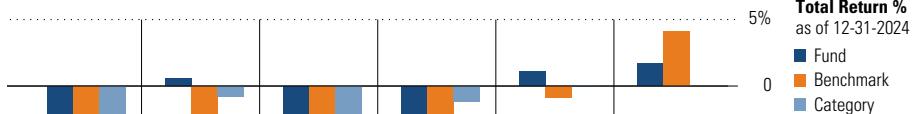
Metric	Rating	Updated
Sustainability Rating	1	11-30-2024

## Growth of \$10,000



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

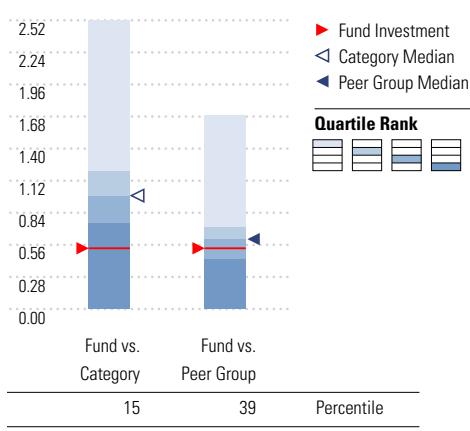
## Trailing Performance



Total Return % as of 12-31-2024					
3 Month	1 Year	3 year	5 year	10 year	Since Inception
-5.28	0.57	-4.81	-2.20	1.12	1.73
-6.84	-4.22	-6.28	-3.37	-0.90	4.10
-4.31	-0.76	-2.73	-1.19	0.07	—
56	38	65	58	22	—
168	168	166	154	127	—

Average annual, if greater than 1 year

## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

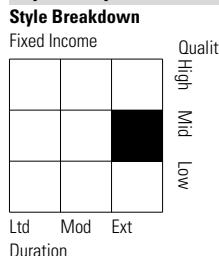
	Fund	Bmark	Cat
Avg Eff Duration	6.87	—	5.59
Avg Eff Maturity	8.28	—	11.65

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

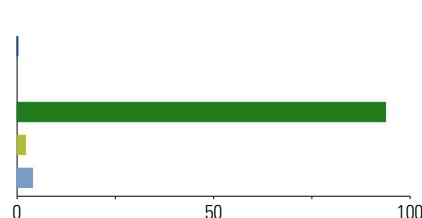
# PGIM Global Total Return R6 PGTQX

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

## Style Analysis as of 12-31-2024



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 1425**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

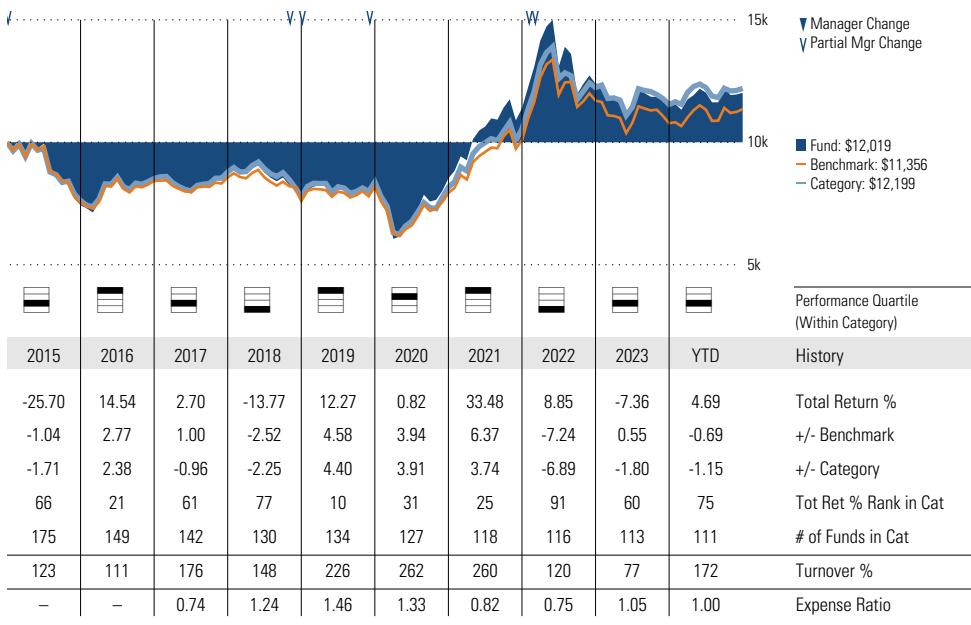
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

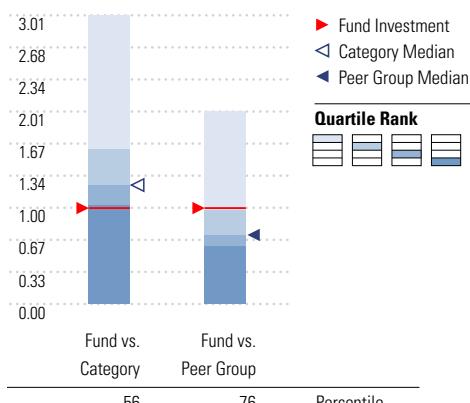
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

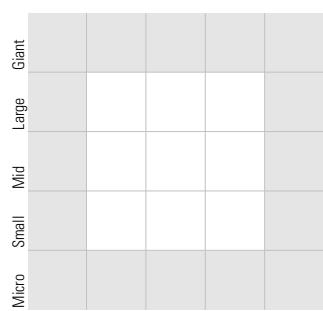
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

# PIMCO Commodity Real Ret Strat Instl PCRIX

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

## Style Analysis as of 12-31-2024

Morningstar Style Box™

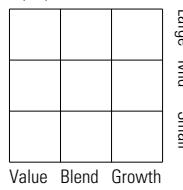


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

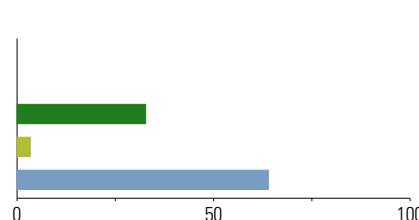
## Style Breakdown

Equity



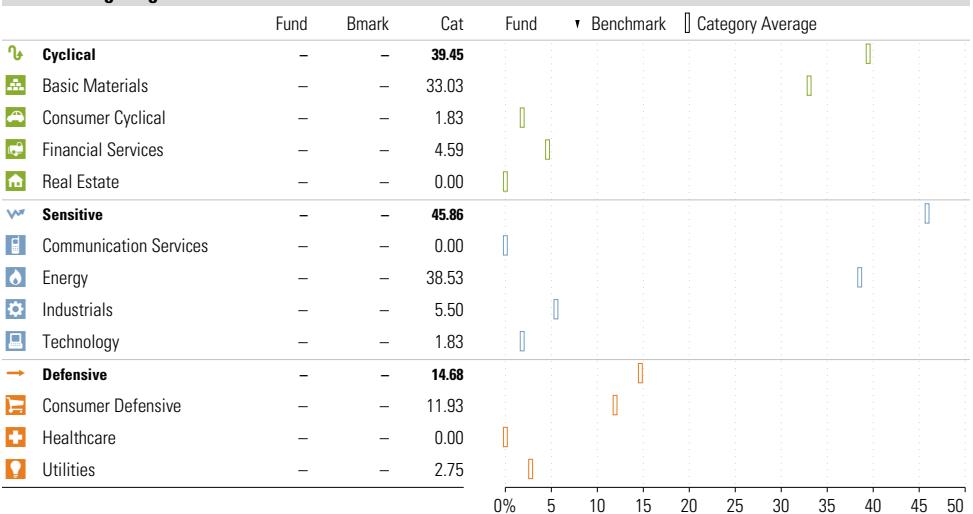
Value Blend Growth  
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 686**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO High Yield Instl PHIYX

## Portfolio Manager(s)

Sonali Pier since 07-2019

David Forgash since 01-2023

Jason Duko since 05-2023

## Quantitative Screens

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

Management: The fund's management has been in place for 5.44 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 31.82% lower than the High Yield Bond category average.

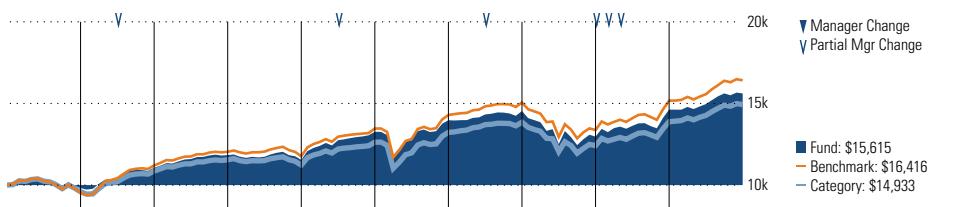
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	09-30-2024

## Growth of \$10,000

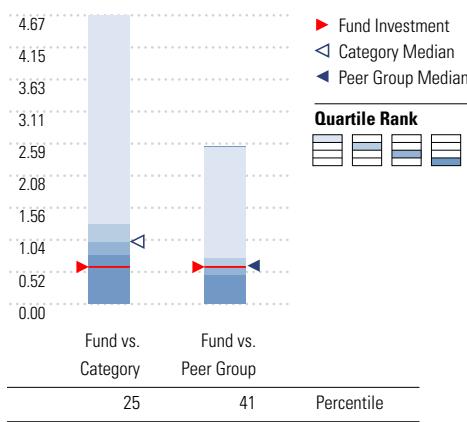


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.85	12.70	7.01	-2.49	14.93	5.34	4.05	-10.78	12.75	6.77	Total Return %
2.79	-4.79	-0.47	-0.23	0.52	-0.83	-1.31	0.44	-0.71	-1.43	+/- Benchmark
2.16	-0.60	0.54	0.10	2.31	0.43	-0.72	-0.69	0.67	-0.86	+/- Category
22	61	39	44	22	48	68	51	36	74	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
39	32	31	25	21	34	29	26	25	43	Turnover %
—	—	0.55	0.57	0.59	0.57	0.56	0.56	0.57	0.60	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	—	0.07
Beta	1.01	—	0.89
R-Squared	98.94	—	94.59
Standard Deviation	8.68	8.57	7.82
Sharpe Ratio	-0.17	-0.11	-0.15
Tracking Error	0.89	—	1.88
Information Ratio	-0.56	—	-0.35
Up Capture Ratio	97.82	—	88.99
Down Capture Ratio	102.18	—	88.25

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.81	—	3.17
Avg Eff Maturity	4.37	—	4.79

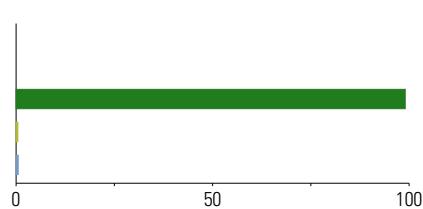
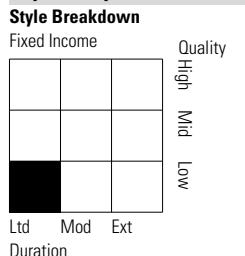
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO High Yield Instl PHIYX

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

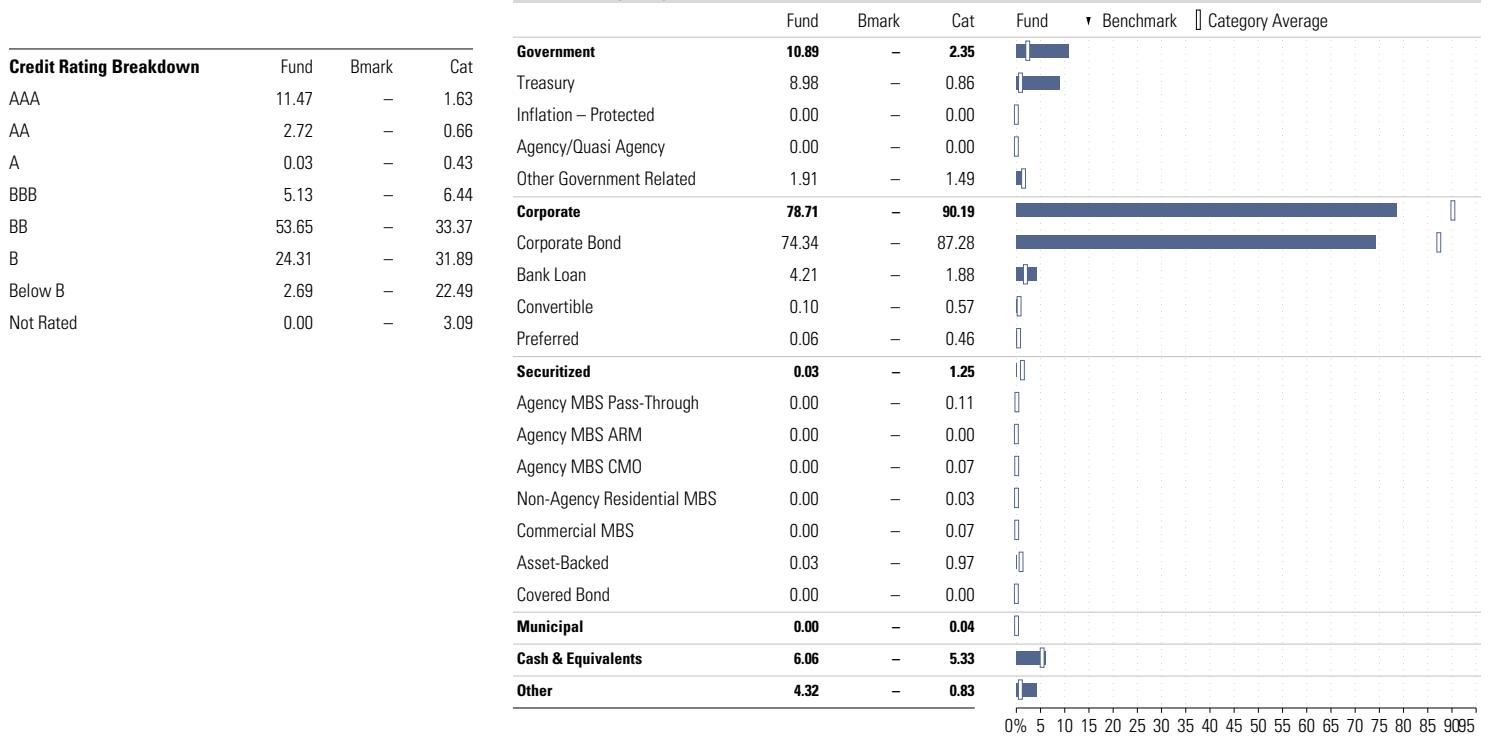
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.57
Non-US Stocks	0.00	0.05
Bonds	99.01	93.73
Cash	0.45	3.63
Other	0.54	2.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	—	5.70	5.70	—
⊕ United States Treasury Bills 0%	10-2024	2.99	8.69	—
⊕ Pimco Fds	11-2024	2.93	11.63	—
⊕ CDX HY43 5Y ICE	12-2029	2.65	14.28	—
United States Treasury Notes 4.25%	10-2025	2.40	16.68	—
United States Treasury Notes 3.625%	05-2026	2.08	18.76	—
⌘ Offset: Unsettled Trades	—	2.07	20.82	—
United States Treasury Notes 4.25%	05-2025	2.00	22.82	—
⊖ RFR USD SOFR/3.75000 12/18/24-5Y LCH Pay	12-2029	1.74	24.56	—
⊖ RFR USD SOFR/3.75000 12/18/24-5Y LCH Receive	12-2029	1.70	26.26	—

**Total Holdings 782**

⊕ Increase ⚡ Decrease ⚡ New to Portfolio

# PIMCO Real Return Instl PRRIX

## Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 5.98 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

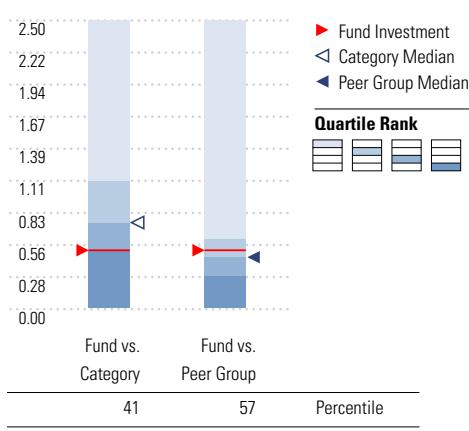


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.75	5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	Total Return %
-1.31	0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	+/- Benchmark
-0.39	0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	+/-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

## Trailing Performance



## Net Expense



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  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

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

## Portfolio Metrics

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

# PIMCO Real Return Instl PRRIX

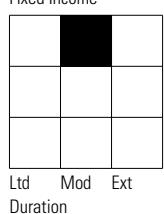
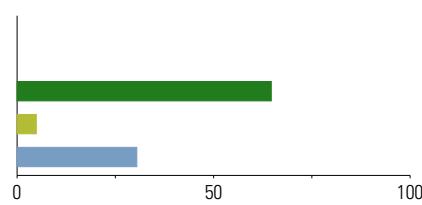
**Morningstar Category**  
 Inflation-Protected Bond

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

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

**Style Breakdown**

Fixed Income


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


# PIMCO Short-Term Instl PTSHX

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

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

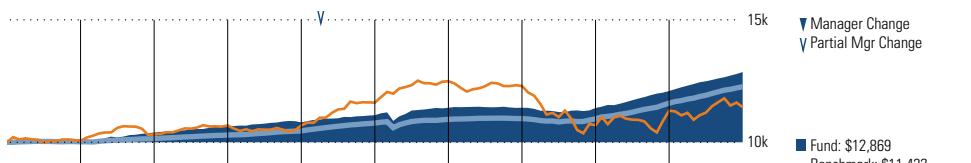
✓ **Net Expense:** The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

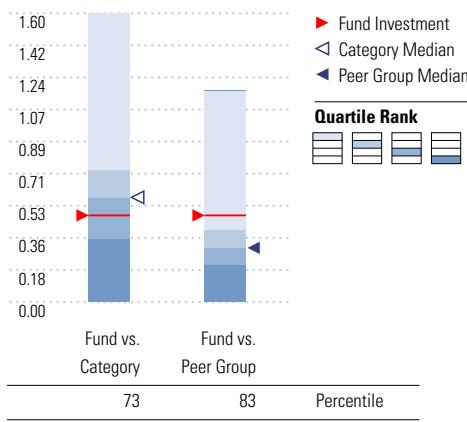
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

**Growth of \$10,000**

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

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

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

**Portfolio Metrics**

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

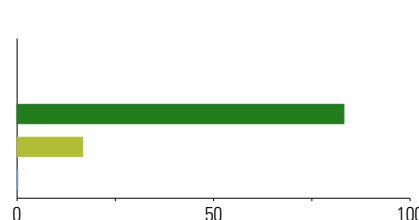
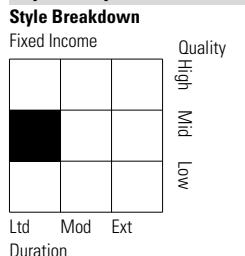
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

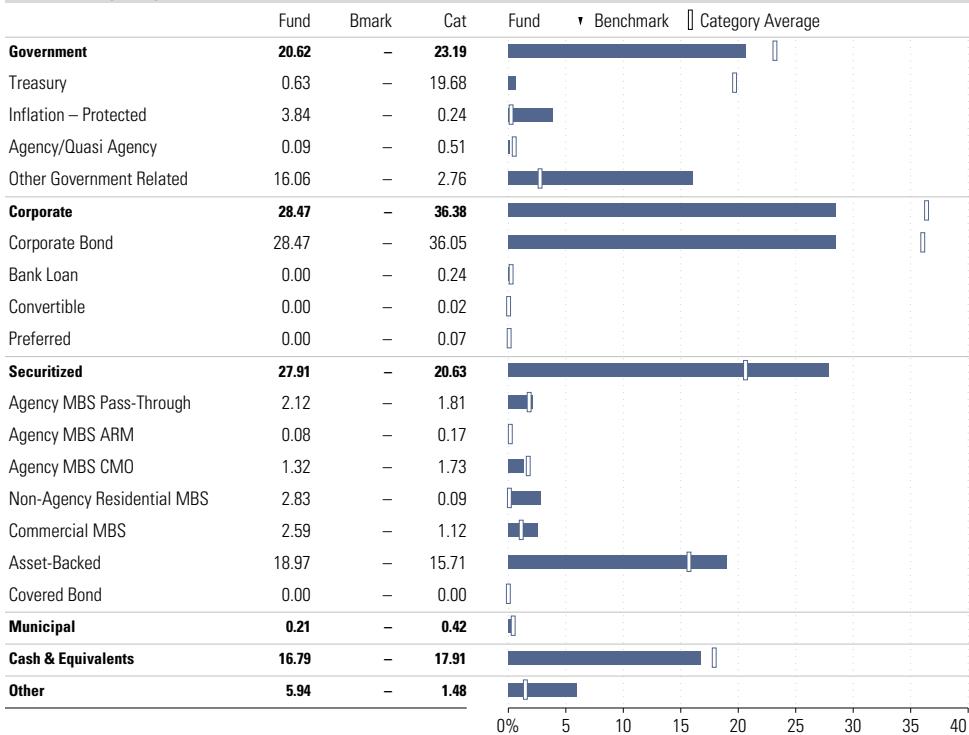
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.32	3.53	34.94
AA	10.69	74.59	17.54
A	25.16	10.82	16.20
BBB	15.53	8.32	17.88
BB	0.69	0.28	2.21
B	0.43	0.00	1.00
Below B	0.18	0.00	0.34
Not Rated	0.00	2.46	9.90



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

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

Total Holdings 1108

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

**Quantitative Screens**

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

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

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

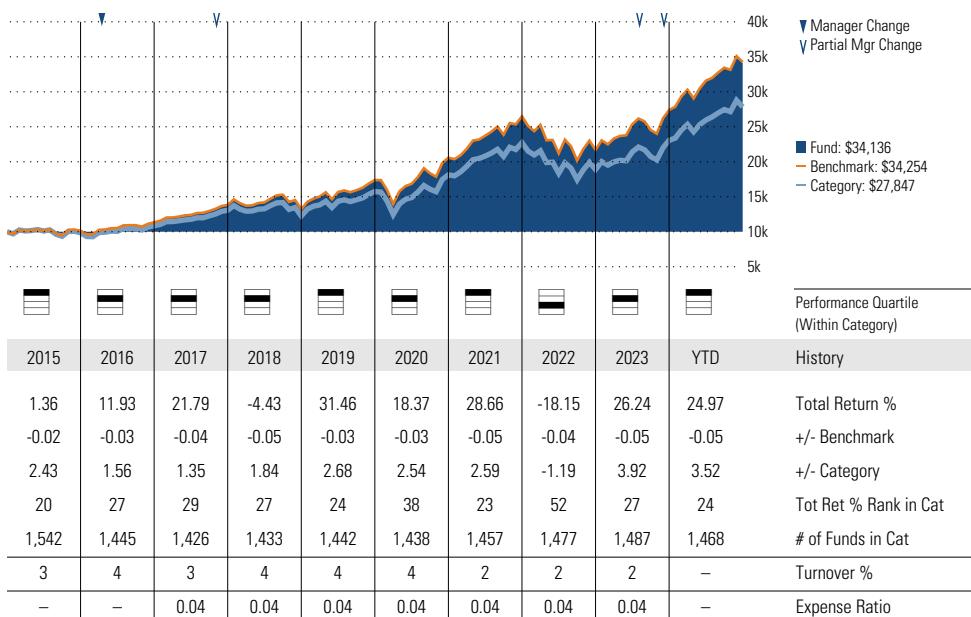
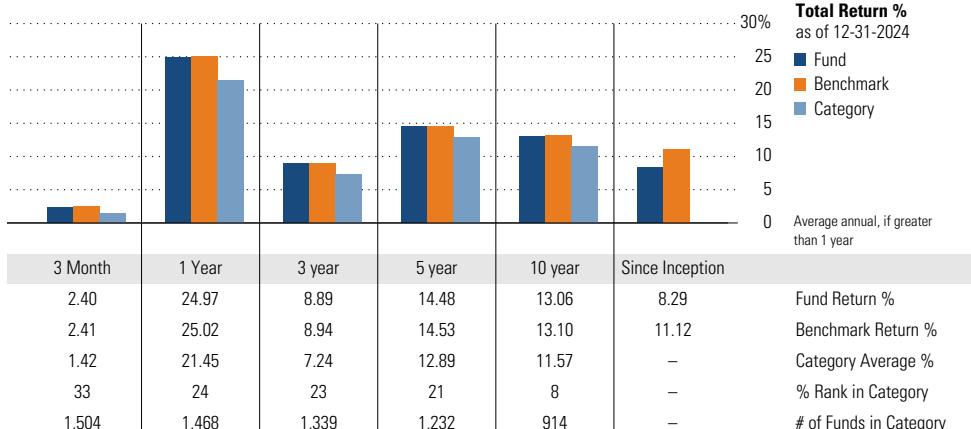
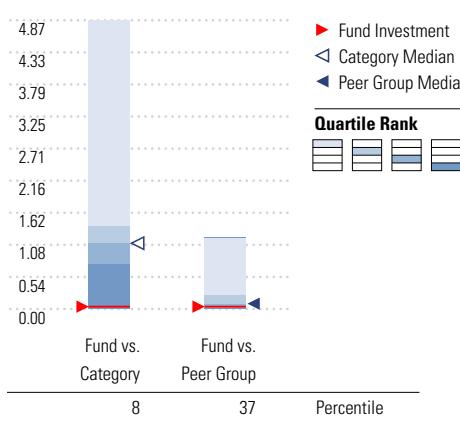
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**


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

**3-Year Risk Metrics**

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

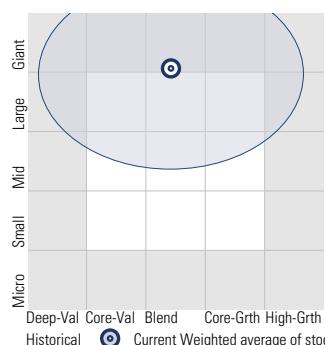
**Portfolio Metrics**

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

# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Style Breakdown

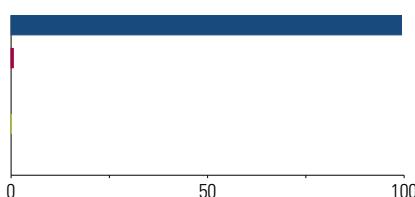
Equity

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

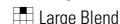
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

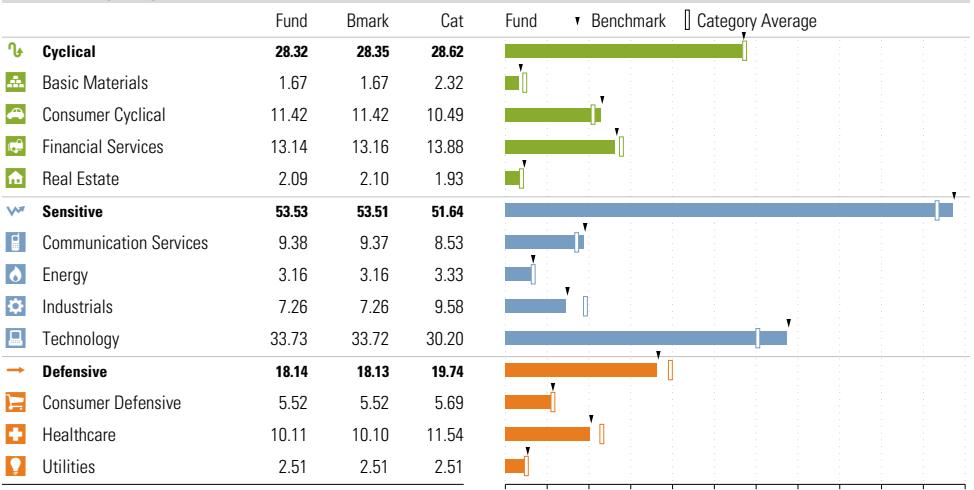
Net %

Cat%

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

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

## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 507**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

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

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

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

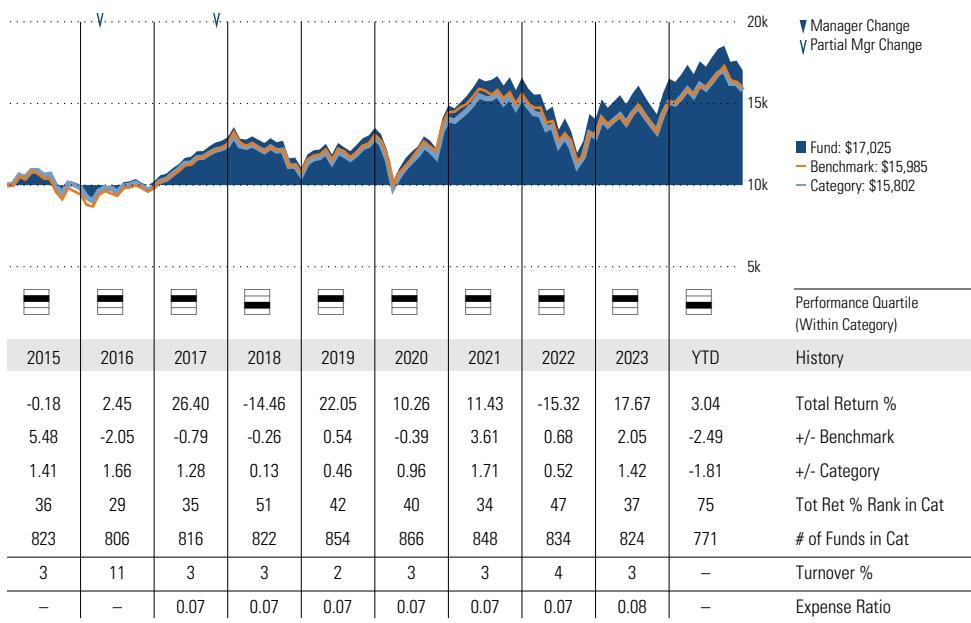
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

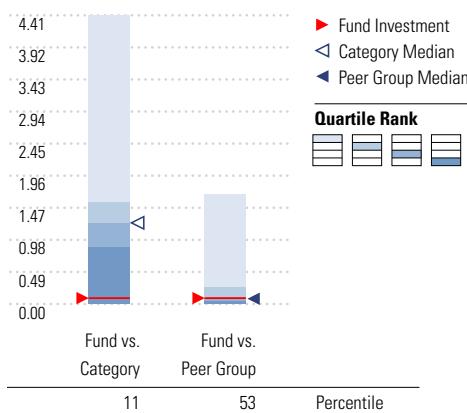
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

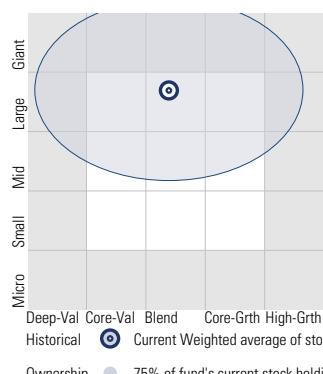
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

# Vanguard Developed Markets Index Admiral VTMGX

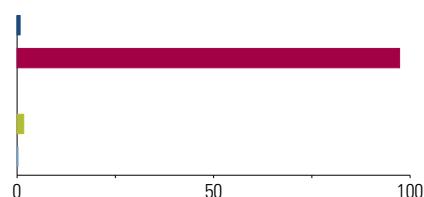
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

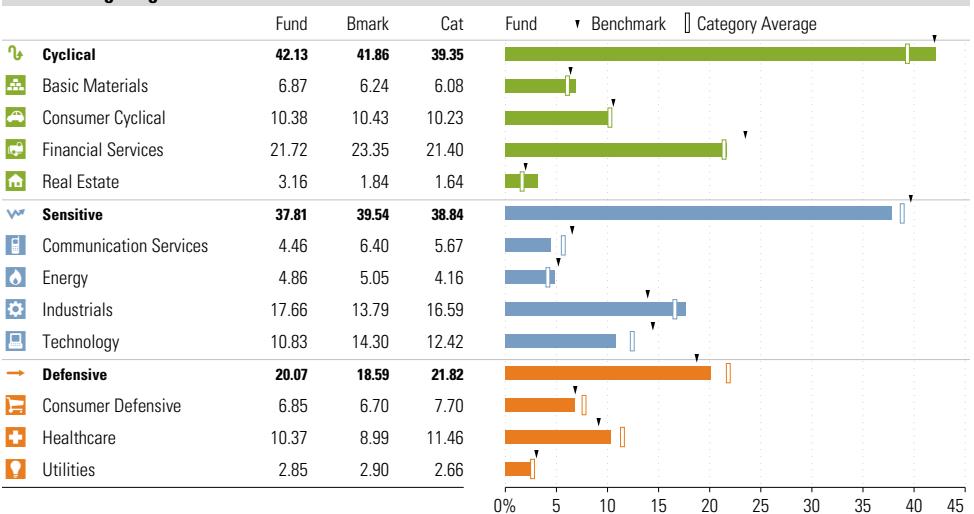


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



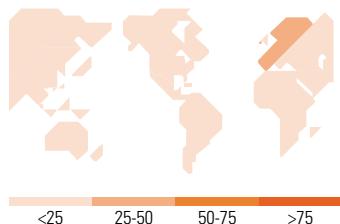
## Style Breakdown

Equity

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

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

## World Regions % Equity 12-31-2024



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

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

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

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

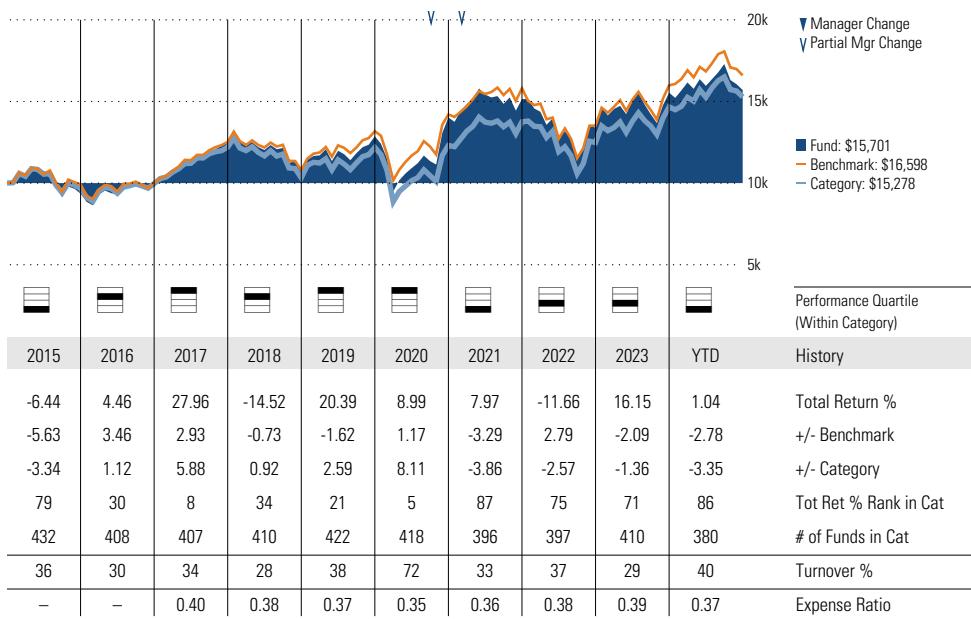
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

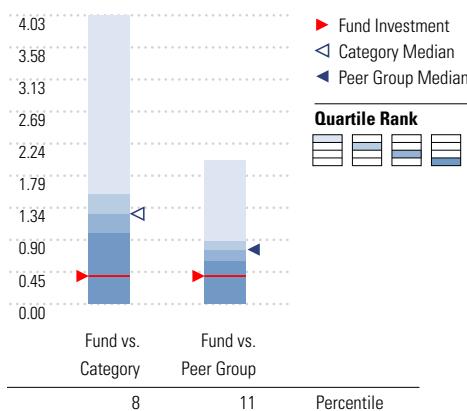
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

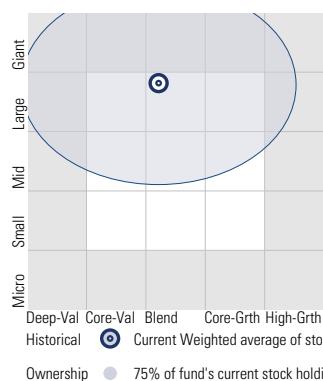
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

# Vanguard International Value Inv VTRIX

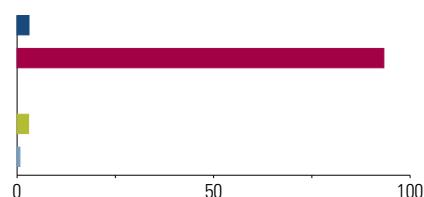
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

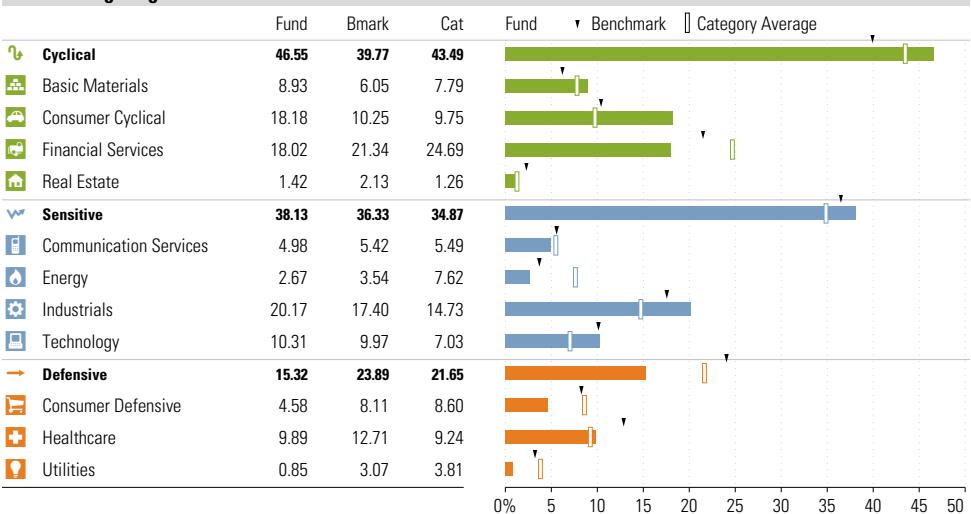
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



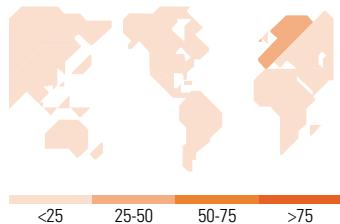
## Style Breakdown

Equity

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

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

## World Regions % Equity 12-31-2024



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

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

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

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

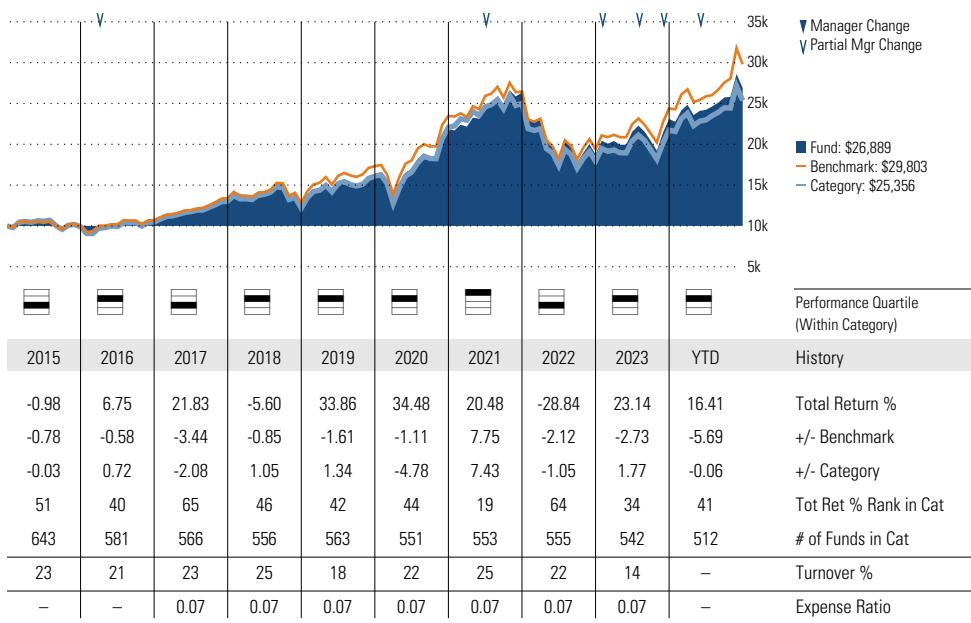
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

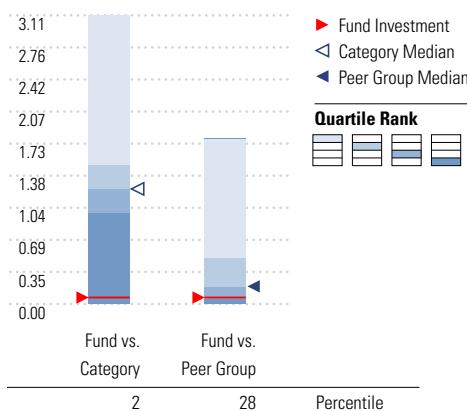
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

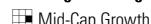
	Fund	Bmark	Cat
Alpha	-3.22	—	-3.95
Beta	0.97	—	0.97
R-Squared	98.56	—	91.88
Standard Deviation	22.05	22.47	23.00
Sharpe Ratio	-0.05	0.10	-0.09
Tracking Error	2.70	—	6.64
Information Ratio	-1.25	—	-0.87
Up Capture Ratio	94.76	—	91.23
Down Capture Ratio	105.52	—	105.05

## 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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

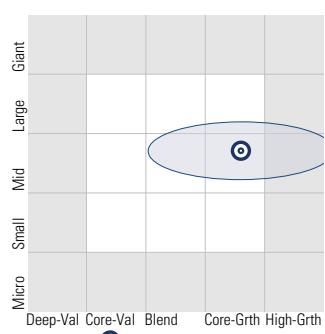


Morningstar Index

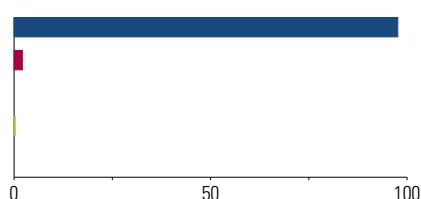
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

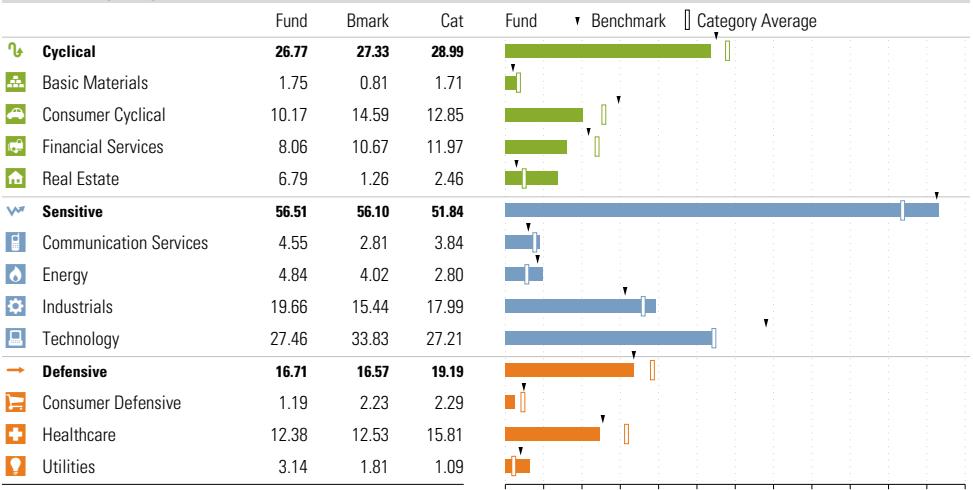
Other

0.00

0.83

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

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

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

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

**Total Holdings 142**

Increase Decrease New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

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

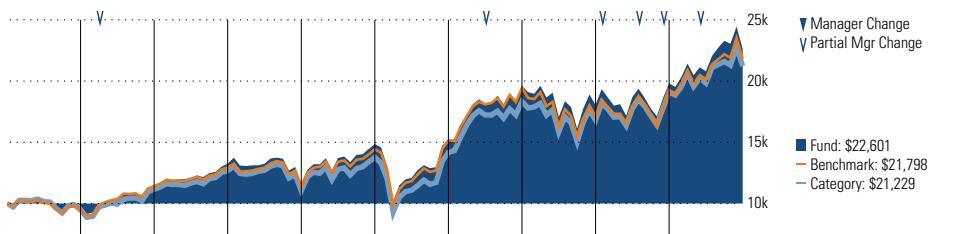
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

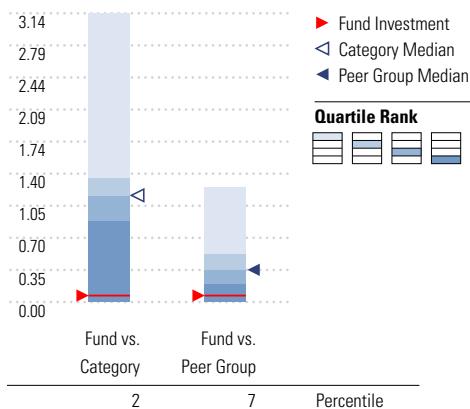


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

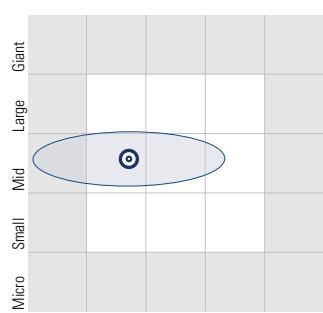
## Portfolio Metrics

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

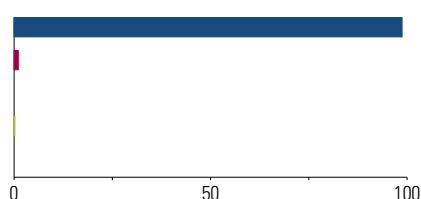
# Vanguard Mid-Cap Value Index Admiral VMVAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

Net %

Cat%

US Stocks

98.72

90.86

Non-US Stocks

1.06

6.66

Bonds

0.00

0.02

Cash

0.22

2.25

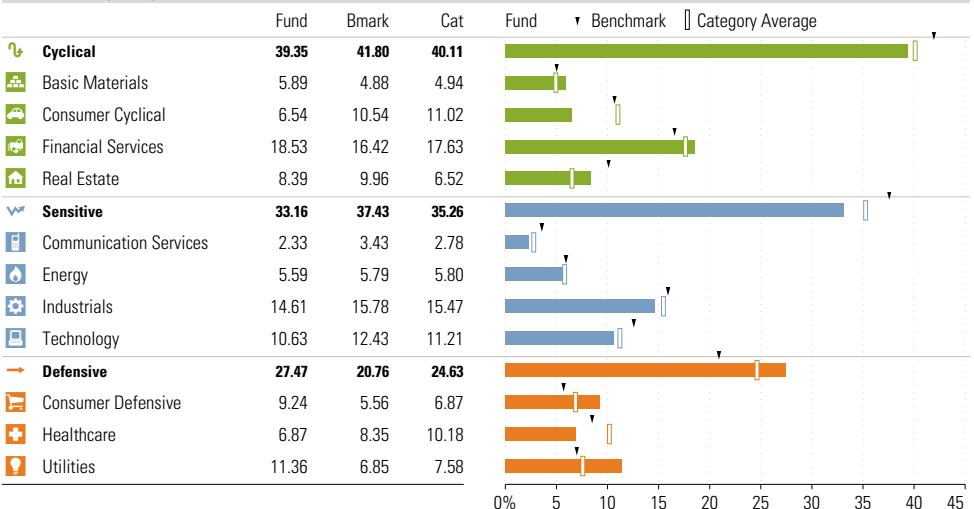
Other

0.00

0.20

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	2	0	
43	51	3	
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
Arthur J. Gallagher & Co	1.58	1.58	27.29	Financial Services
Digital Realty Trust Inc	1.31	2.89	35.39	Real Estate
ONEOK Inc	1.31	4.20	48.62	Energy
Carrier Global Corp Ordinary Shares	1.30	5.49	—	Industrials
PACCAR Inc	1.22	6.71	10.79	Industrials
Ameriprise Financial Inc	1.15	7.86	41.70	Financial Services
Allstate Corp	1.14	9.00	40.36	Financial Services
Cummins Inc	1.07	10.06	48.43	Industrials
United Rentals Inc	1.03	11.09	23.99	Industrials
Cheniere Energy Inc	1.02	12.11	26.93	Energy
Discover Financial Services	0.97	13.08	—	Financial Services
Fidelity National Information Services Inc	0.97	14.05	36.86	Technology
PG&E Corp	0.96	15.01	12.23	Utilities
Newmont Corp	0.94	15.96	-7.66	Basic Materials
Prudential Financial Inc	0.94	16.90	19.30	Financial Services

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

## Quantitative Screens

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

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

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

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

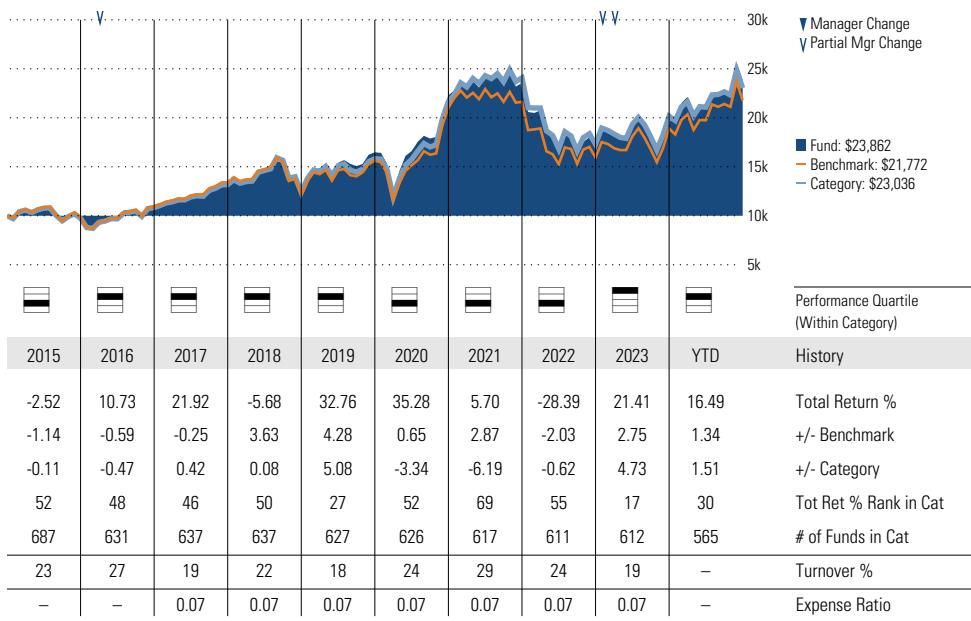
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

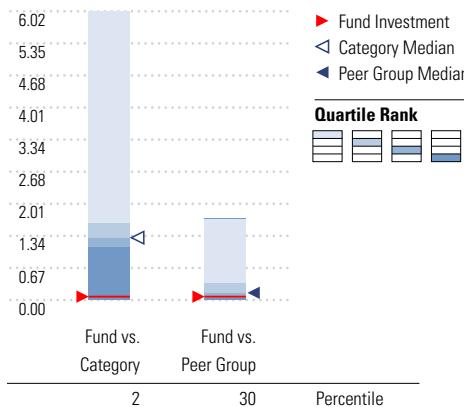
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-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

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

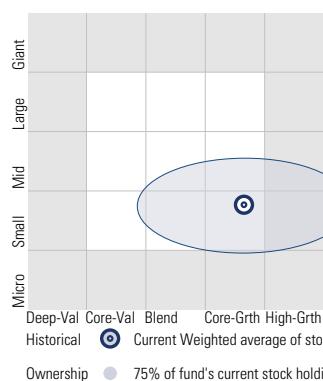


Morningstar Index

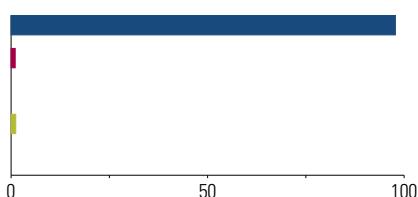
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

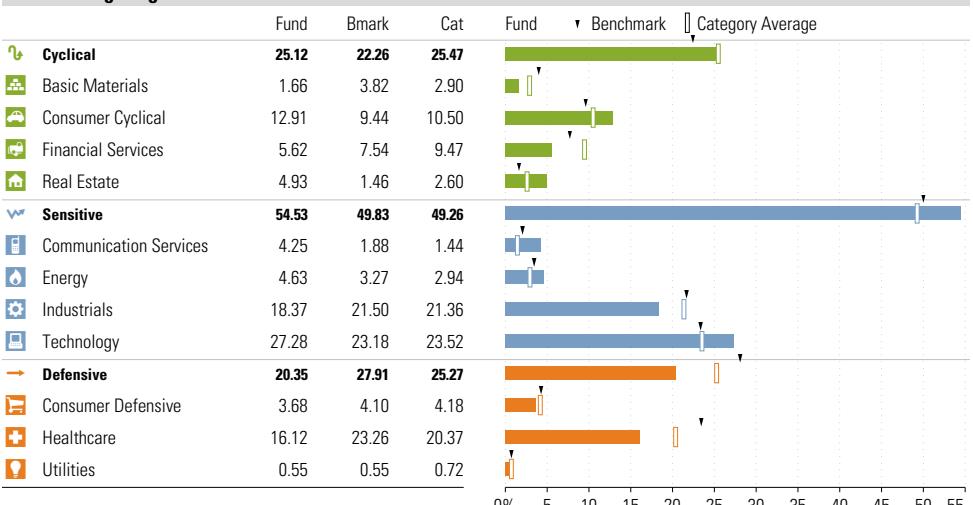
Other

0.00

0.98

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

Weight %  
—>50 25-50 10-25 0-10

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

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

**Total Holdings 592**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.68 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

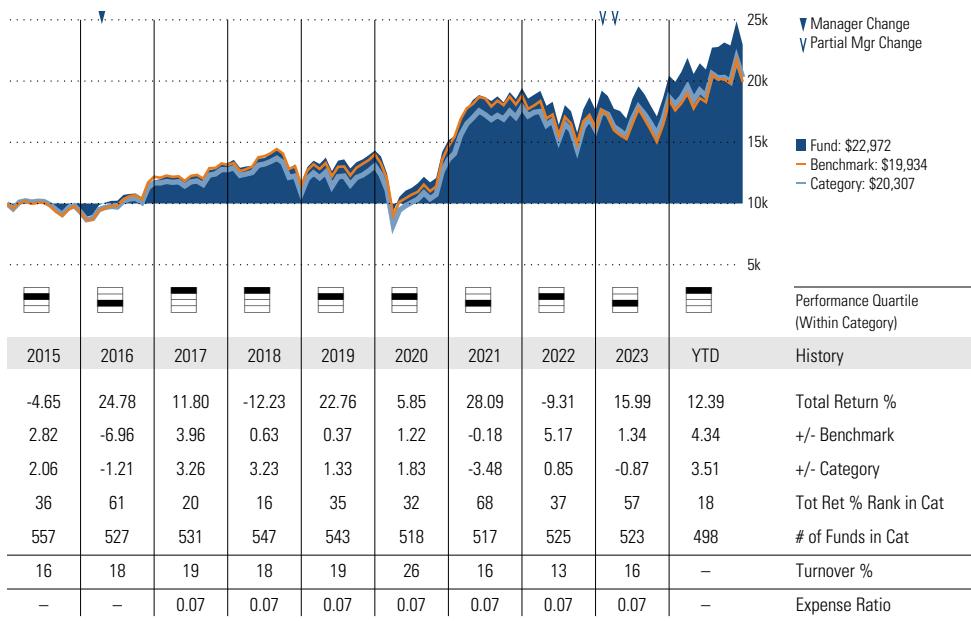
## Morningstar Investment Management LLC Analysis

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

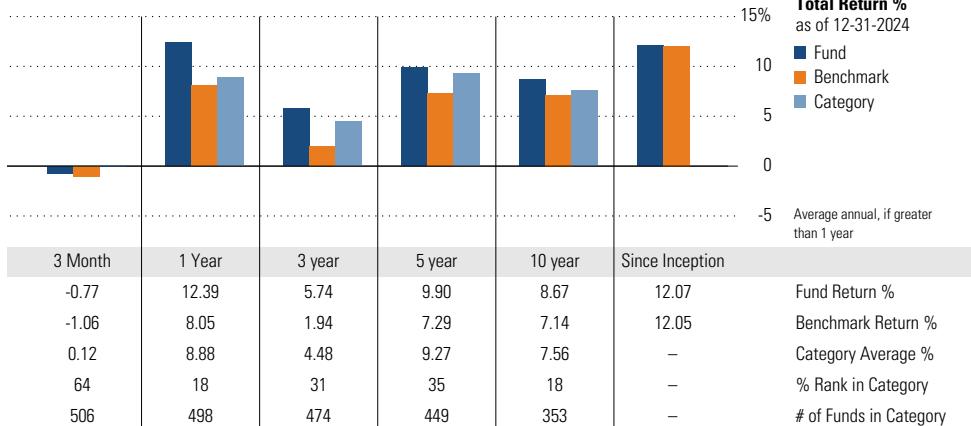
## ESG Metrics

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

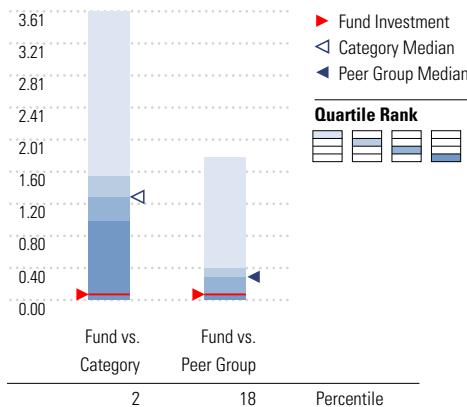
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

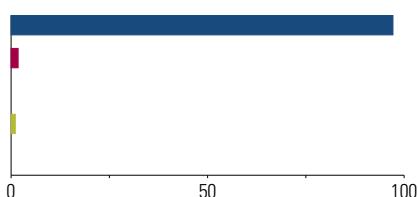
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



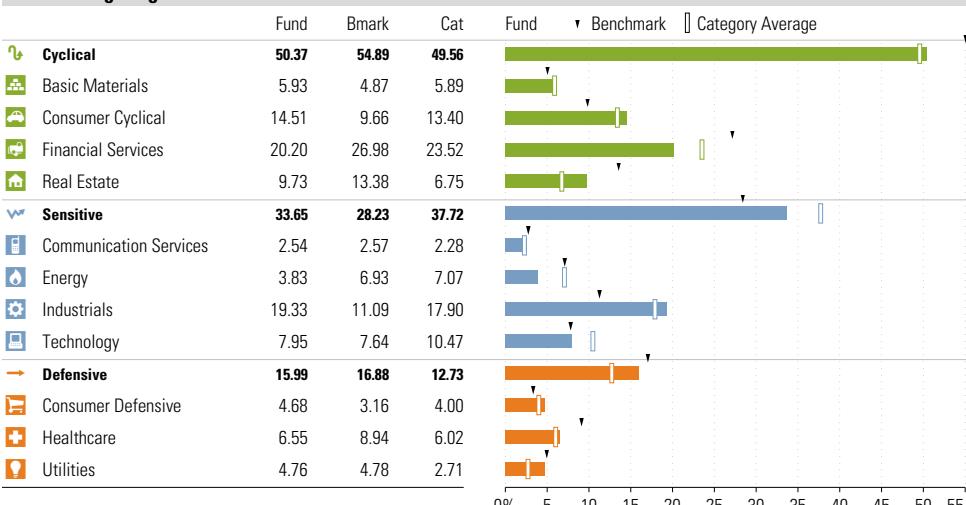
## Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	9	14	3
Growth	37	29	6

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

## Sector Weighting as of 12-31-2024



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

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

Total Holdings 842

+ Increase Ⓛ Decrease Ⓛ New to Portfolio