

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

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.

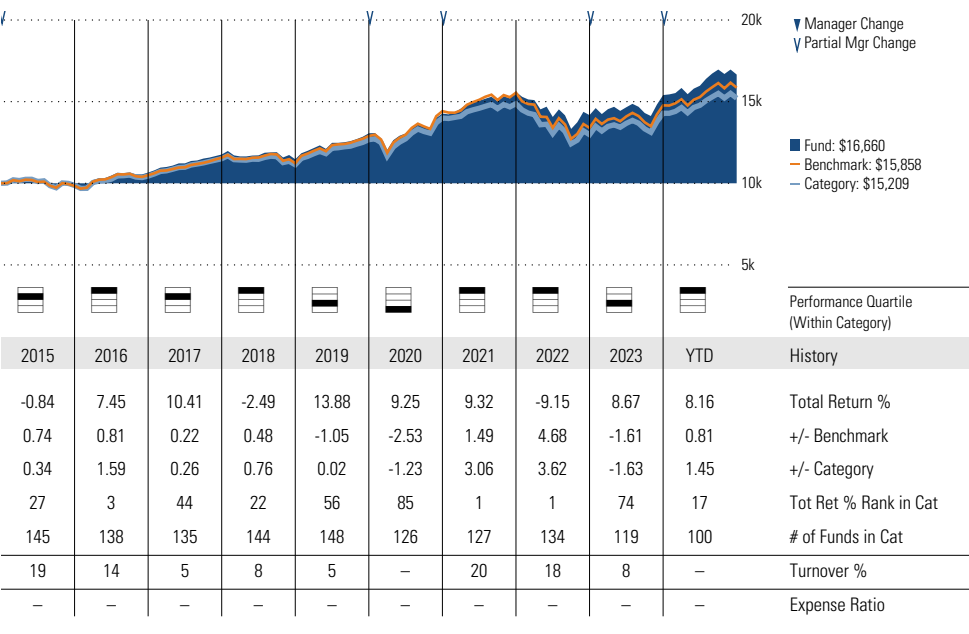
Morningstar Investment Management LLC Analysis

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.

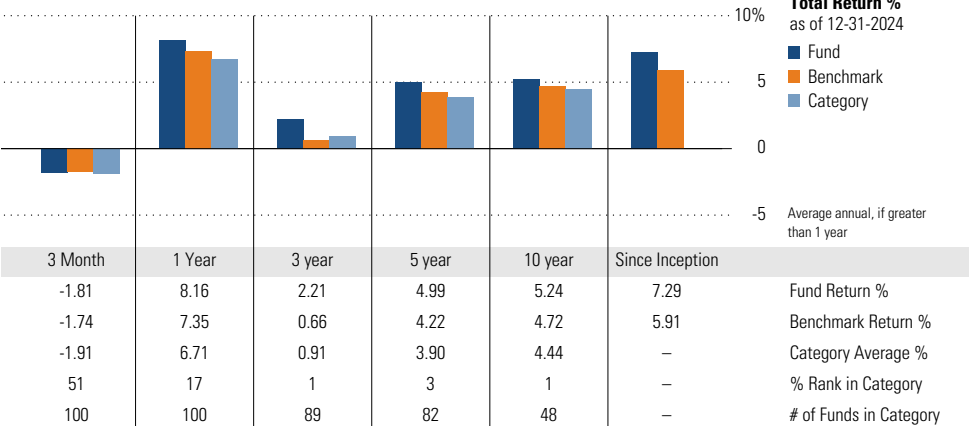
ESG Metrics

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

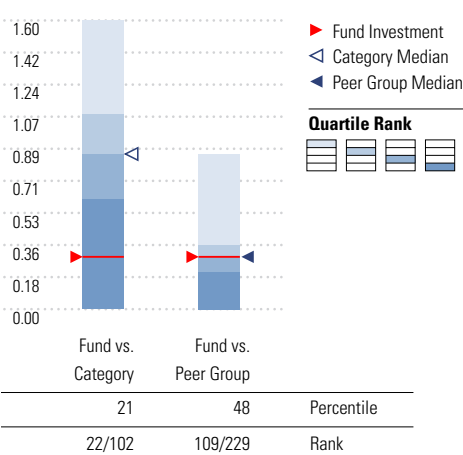
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.57 | — | 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 |

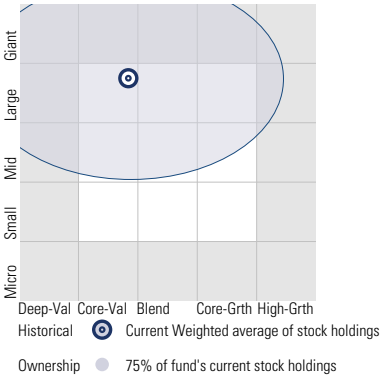
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

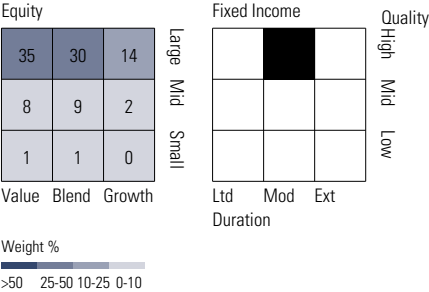
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2024

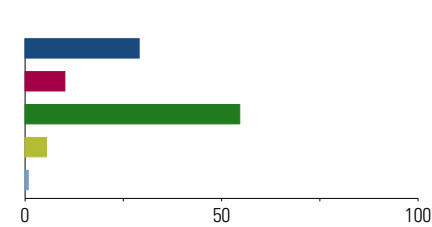
Morningstar Style Box™



Style Breakdown

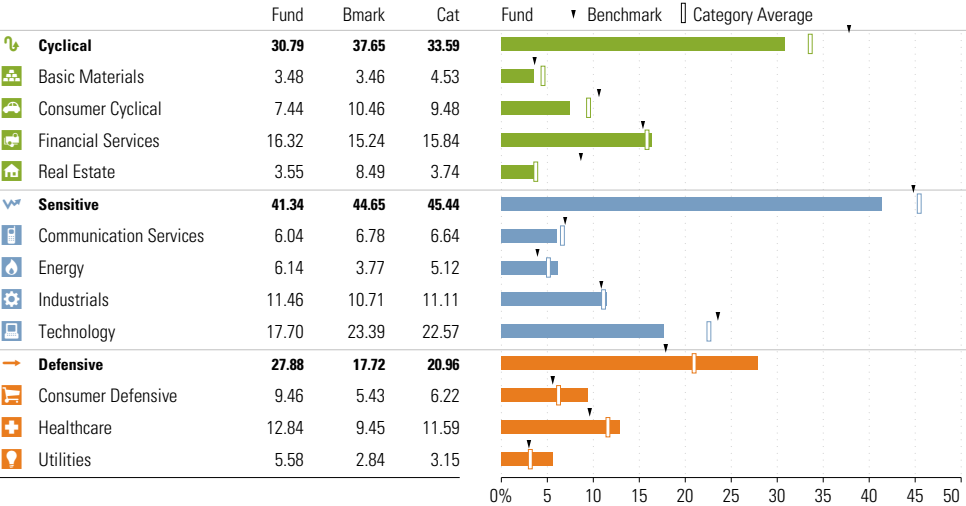


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



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.

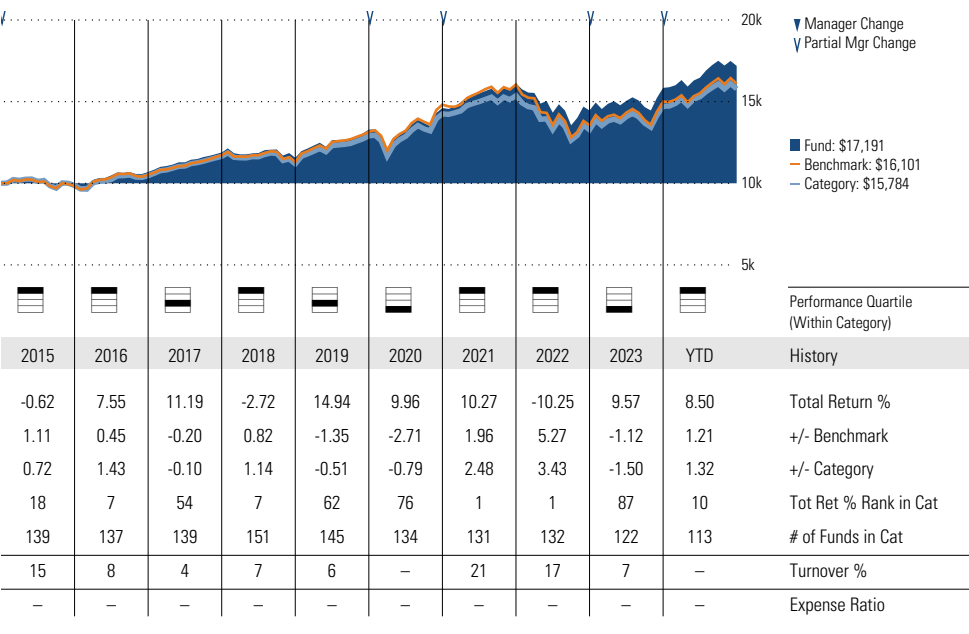
Morningstar Investment Management LLC Analysis

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.

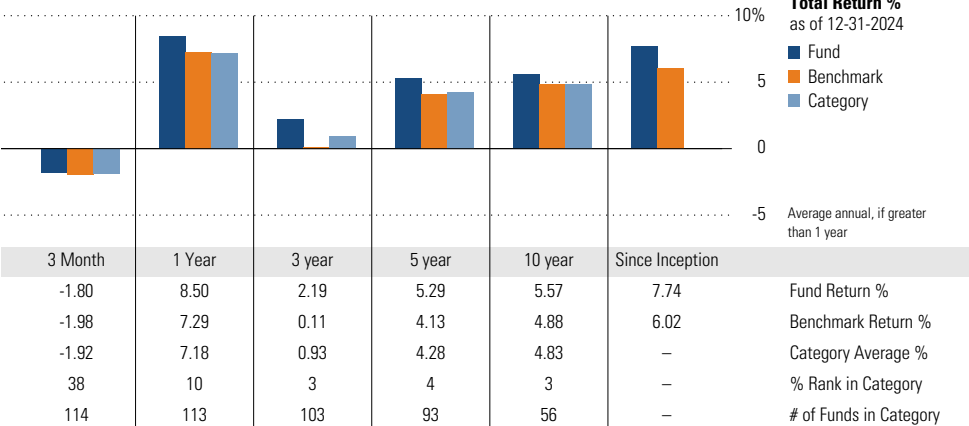
ESG Metrics

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

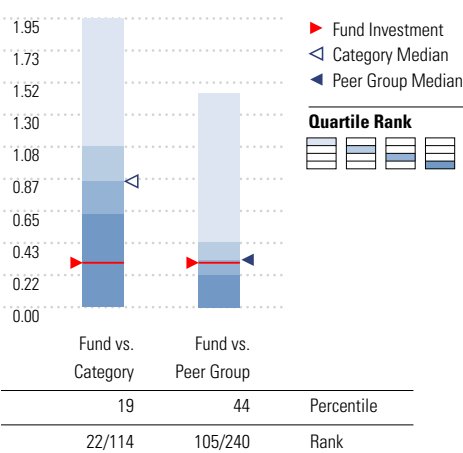
Growth of \$10,000



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 |

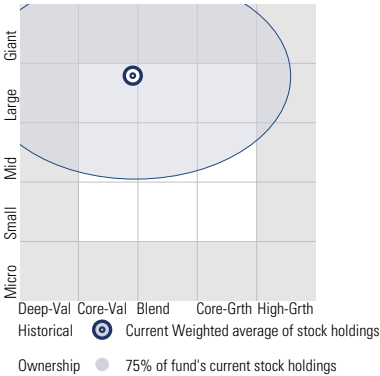
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

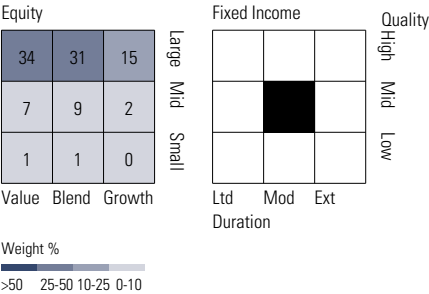
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2024

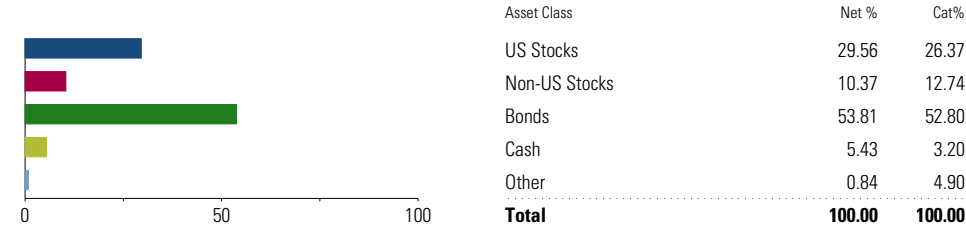
Morningstar Style Box™



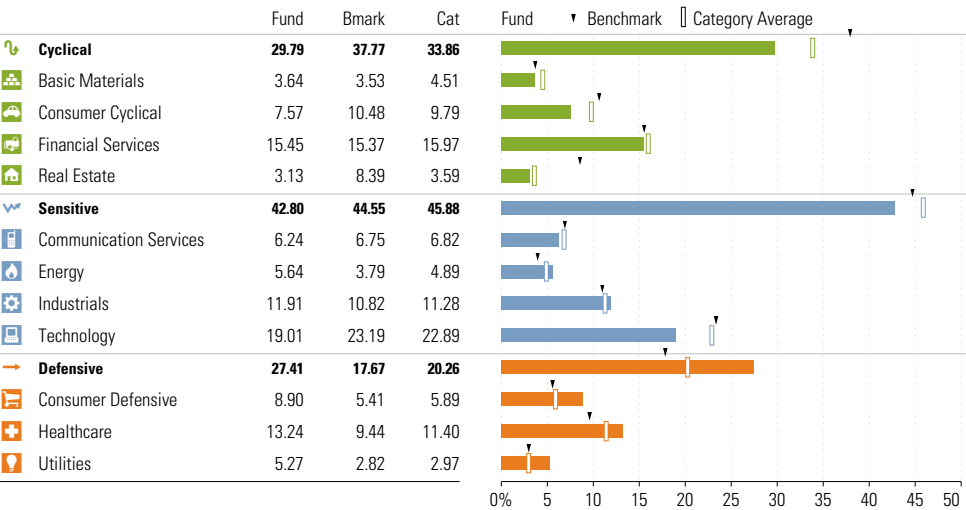
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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

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.

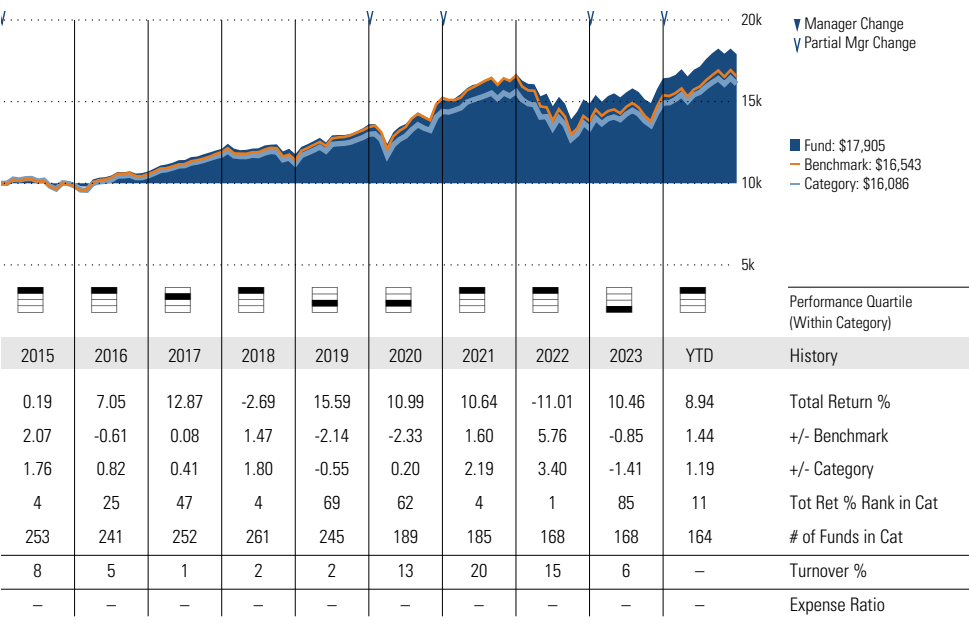
Morningstar Investment Management LLC Analysis

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 |

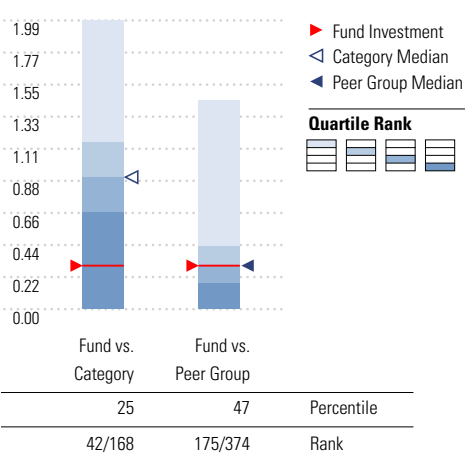
Growth of \$10,000



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 | 2.32 | — | 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

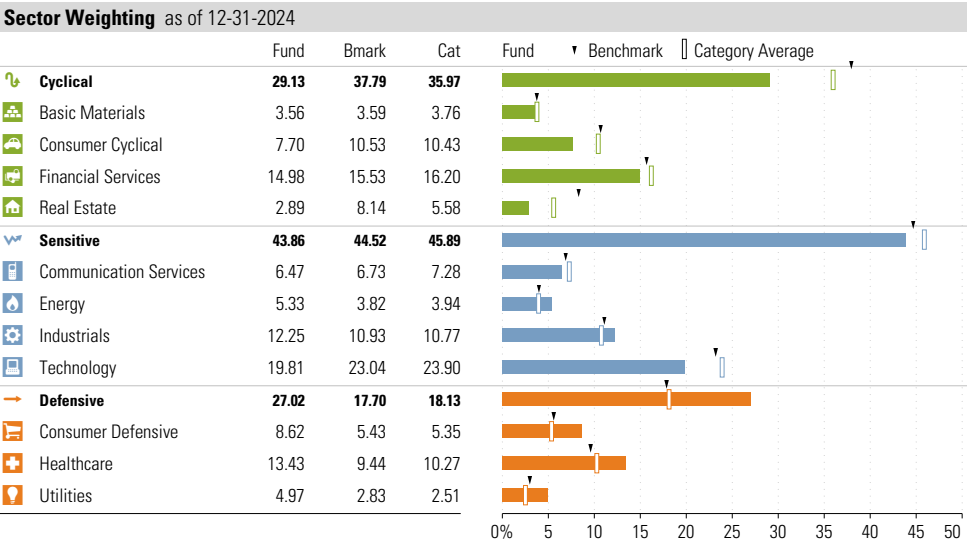
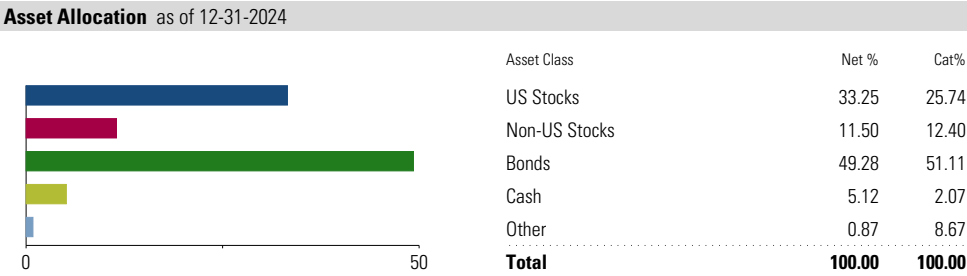
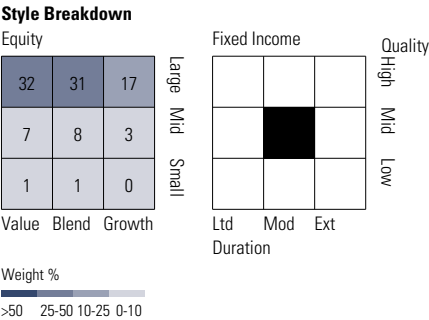
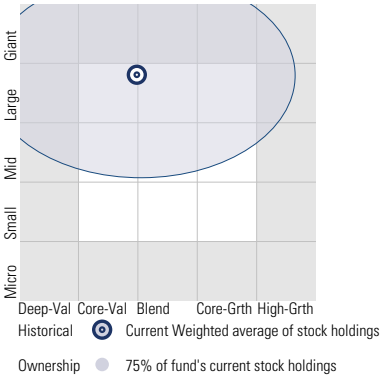
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.97 | 21.41 | 21.56 |
| Price/Book Ratio | 3.28 | 2.77 | 2.87 |
| Avg Eff Duration | 5.64 | — | 4.83 |

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™



| Top 10 Holdings as of 12-31-2024 | | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | |
| ⊕ American Funds Income Fund of Amer R6 | — | 11.98 | 11.98 | — | — | |
| ⊕ American Funds Bond Fund of Amer R6 | — | 8.03 | 20.00 | — | — | |
| ⊕ American Funds Inflation Linked Bd R6 | — | 8.03 | 28.03 | — | — | |
| ⊕ American Funds American Balanced R6 | — | 7.99 | 36.03 | — | — | |
| ⊖ American Funds Interim Bd Fd of Amer R6 | — | 6.03 | 42.06 | — | — | |
| ⊕ American Funds Mortgage R6 | — | 6.03 | 48.09 | — | — | |
| ⊕ American Funds Capital Income Bldr R6 | — | 6.02 | 54.11 | — | — | |
| ⊕ American Funds American Mutual R6 | — | 5.92 | 60.02 | — | — | |
| ⊕ American Funds US Government Sec R6 | — | 5.03 | 65.05 | — | — | |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 4.98 | 70.03 | — | — | |

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

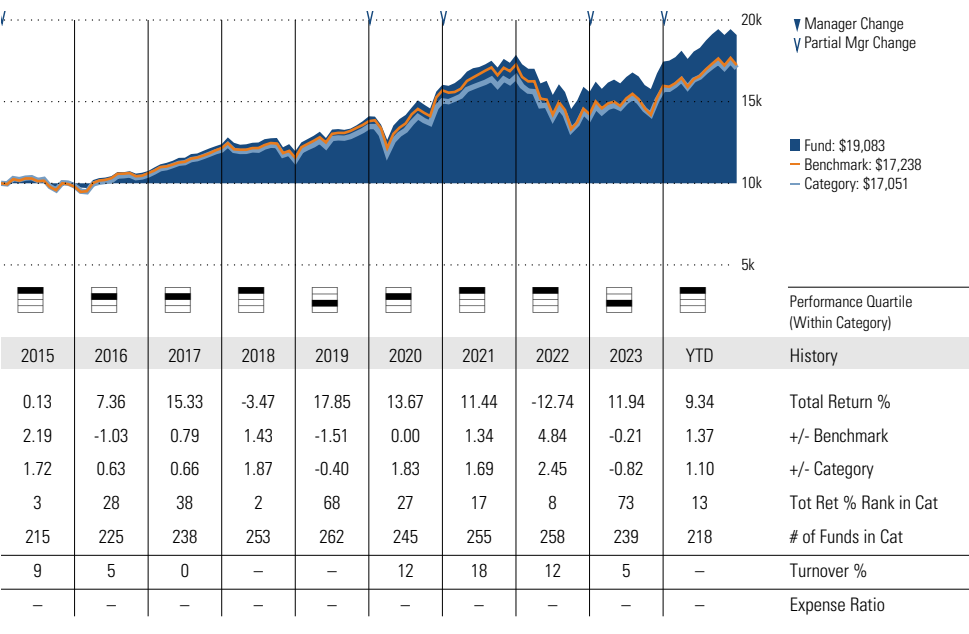
Morningstar Investment Management LLC Analysis

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

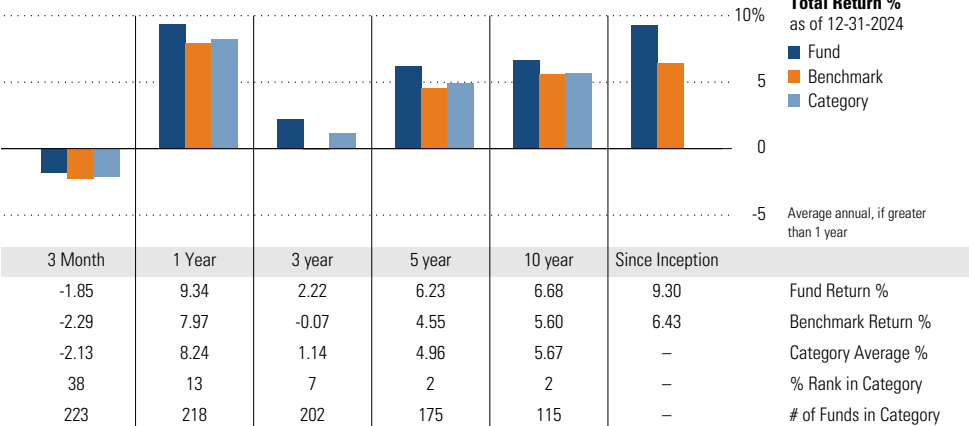
ESG Metrics

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

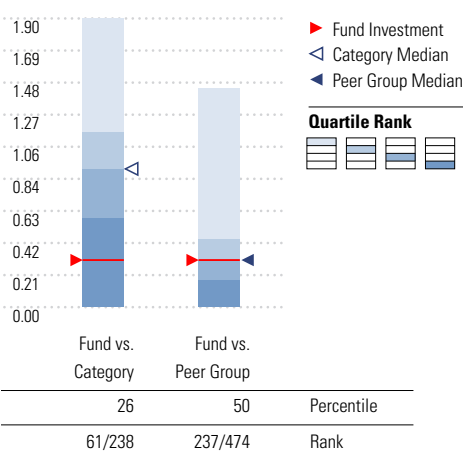
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

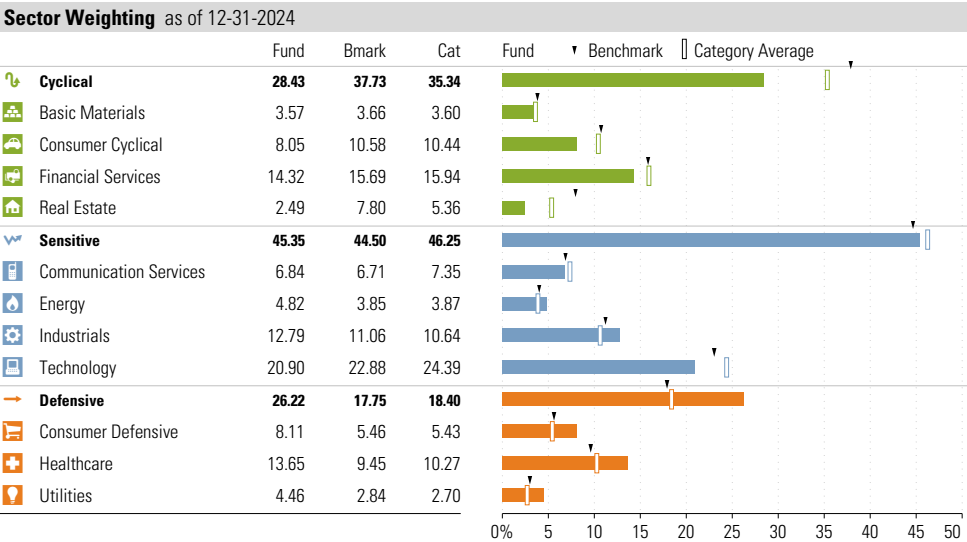
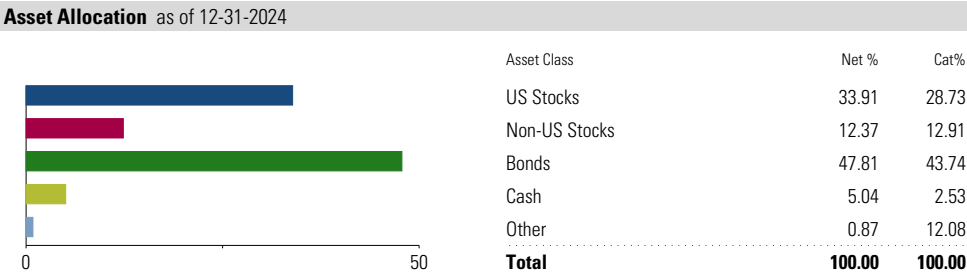
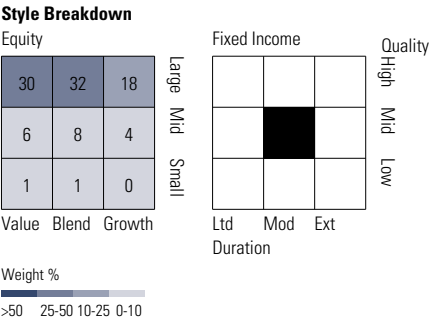
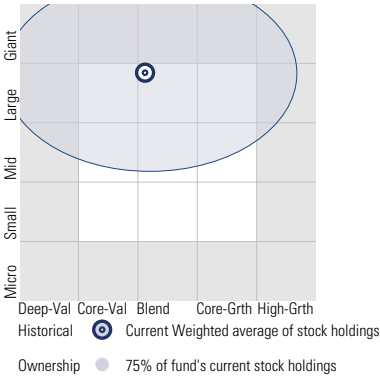
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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 Interm 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.

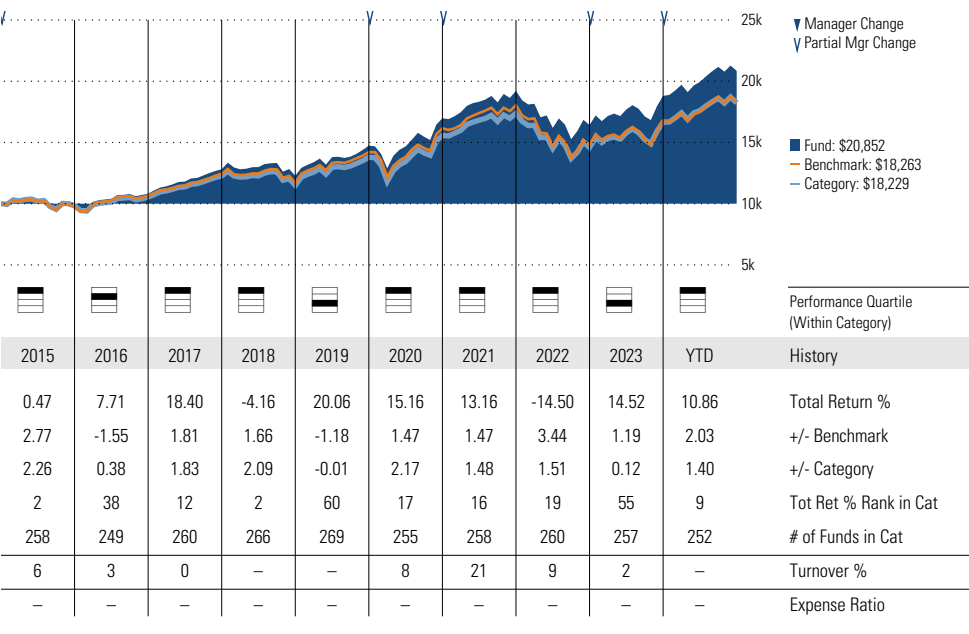
Morningstar Investment Management LLC Analysis

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.

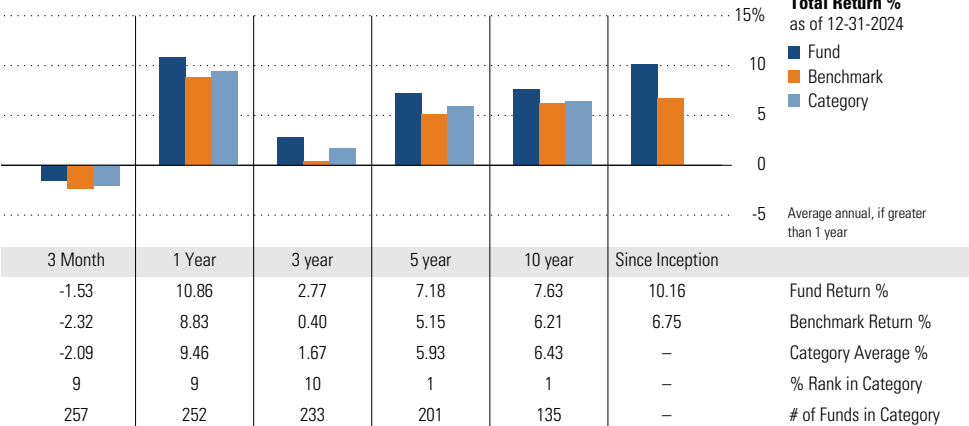
ESG Metrics

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

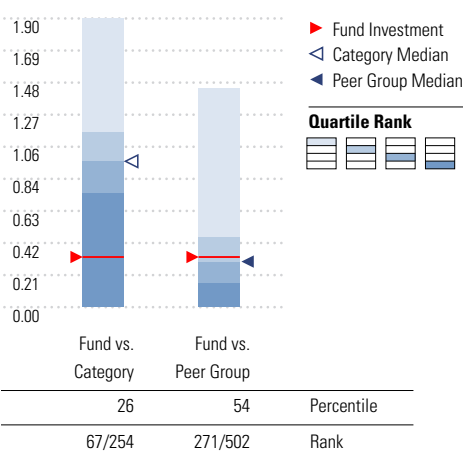
Growth of \$10,000



Trailing Performance



Net Expense



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 | 2.29 | - | 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

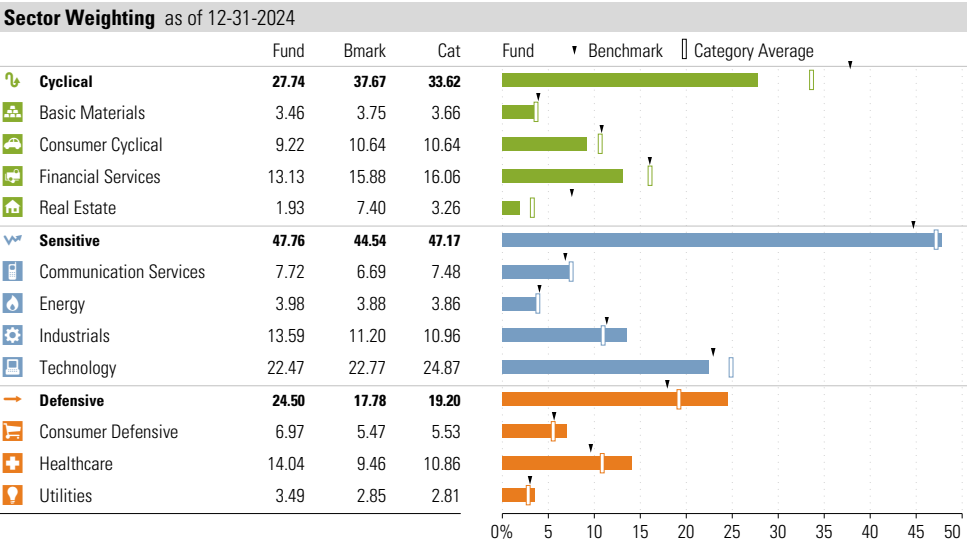
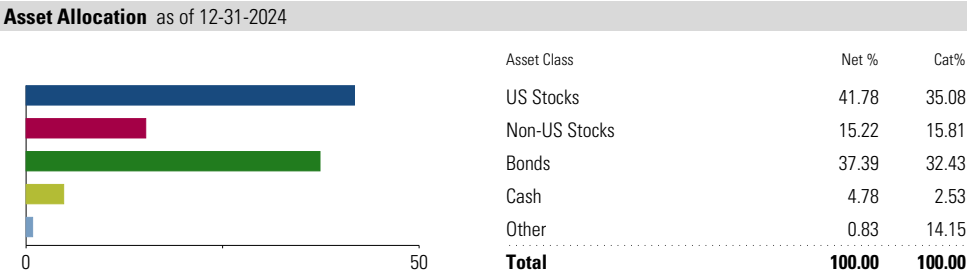
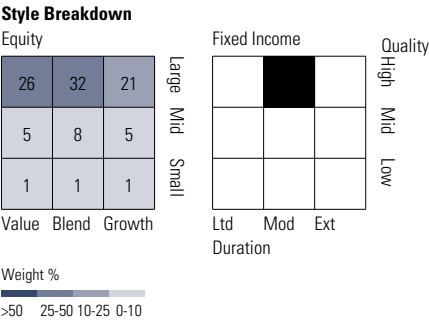
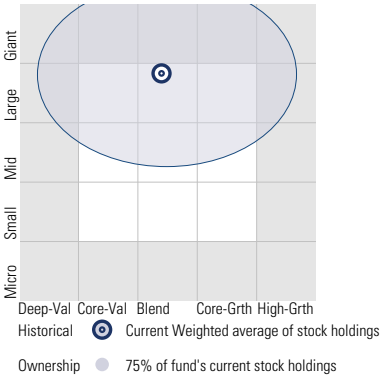
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.33 | 21.01 | 21.75 |
| Price/Book Ratio | 3.61 | 2.70 | 2.98 |
| Avg Eff Duration | 5.86 | - | 5.41 |

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™



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 RFFTX

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.

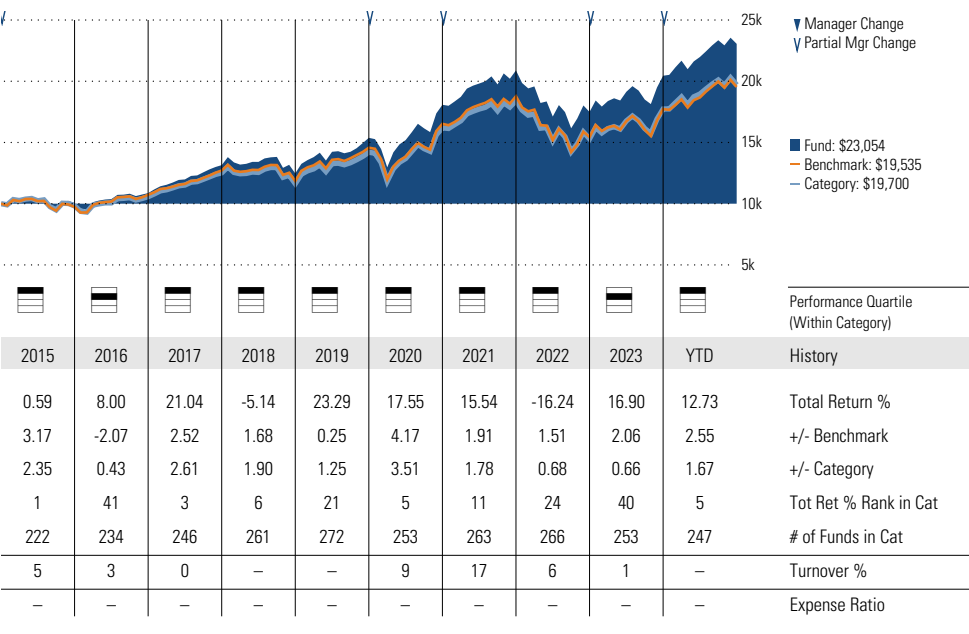
Morningstar Investment Management LLC Analysis

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.

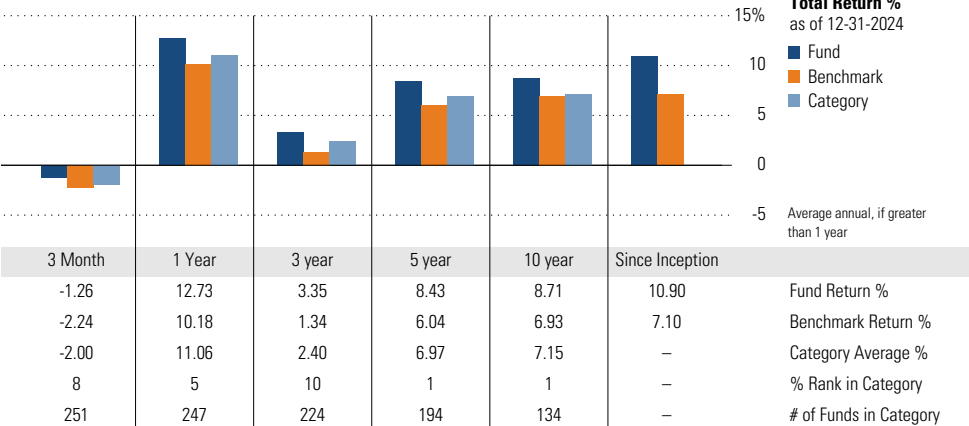
ESG Metrics

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

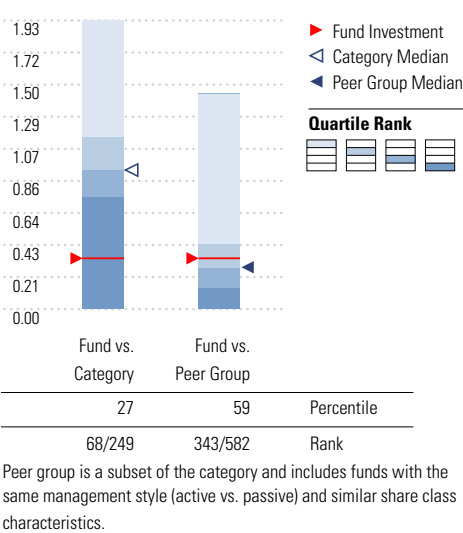
Growth of \$10,000



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 |

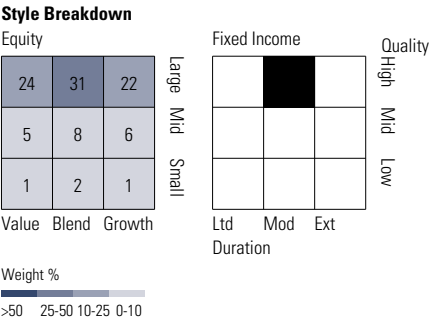
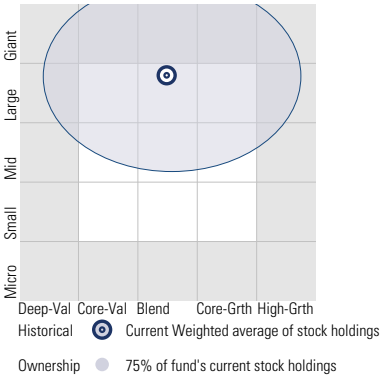
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

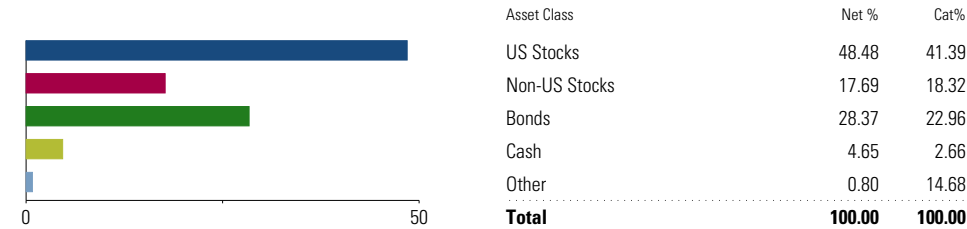
Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Style Analysis as of 12-31-2024

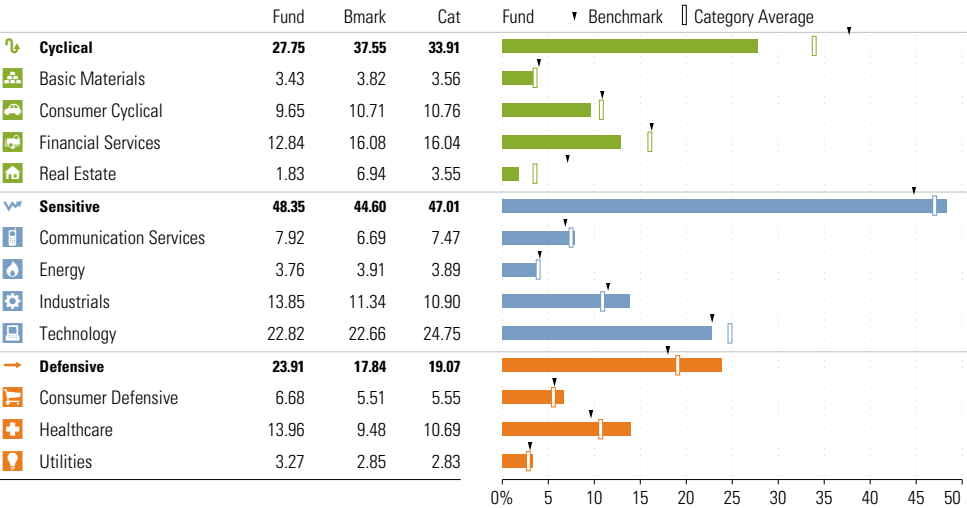
Morningstar Style Box™



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.

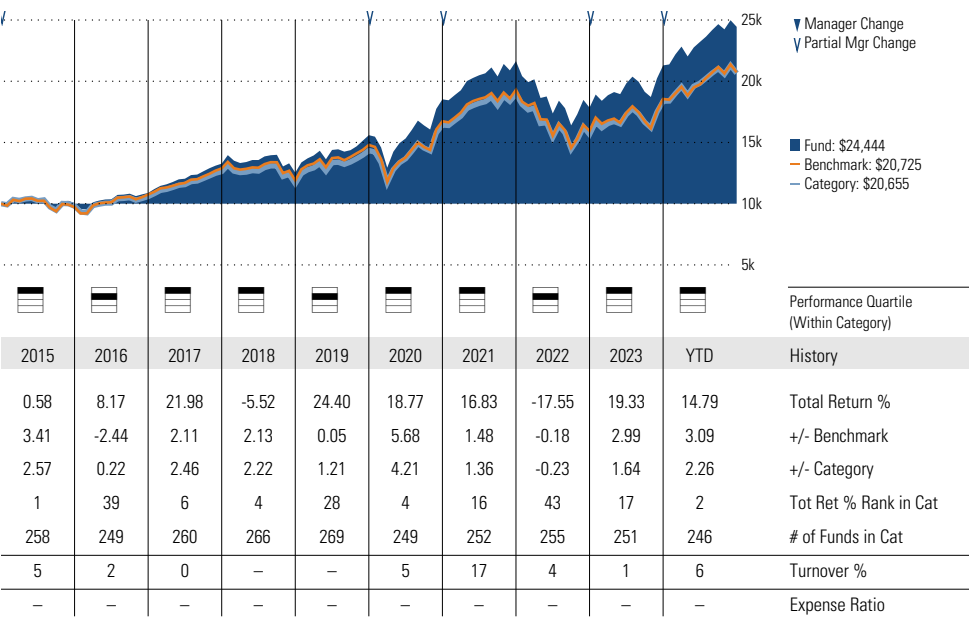
Morningstar Investment Management LLC Analysis

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.

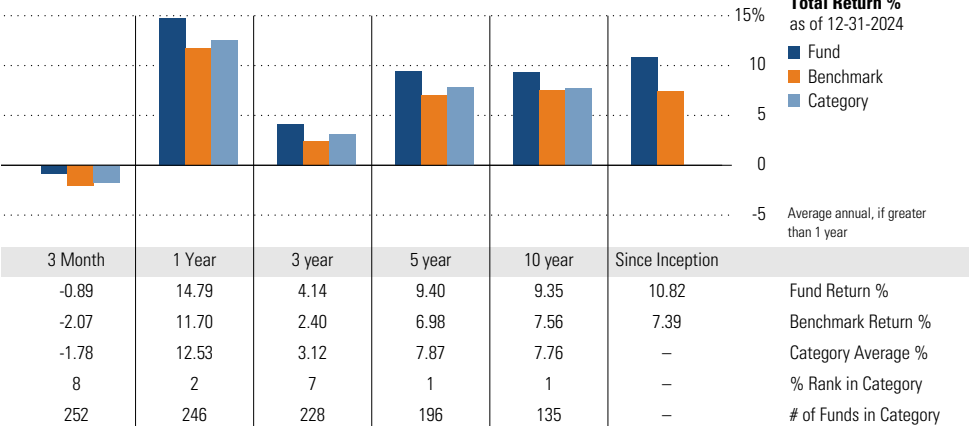
ESG Metrics

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

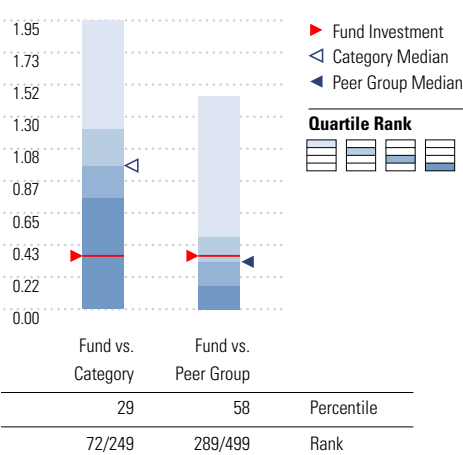
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.78 | — | 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 |

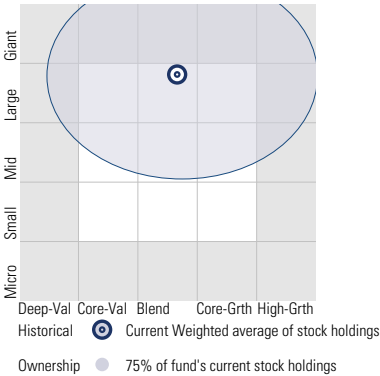
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

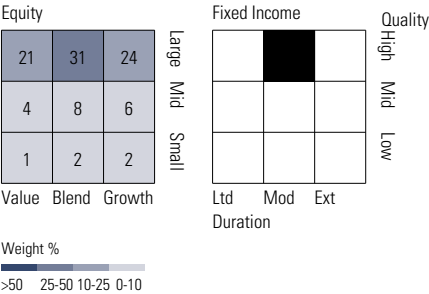
Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Style Analysis as of 12-31-2024

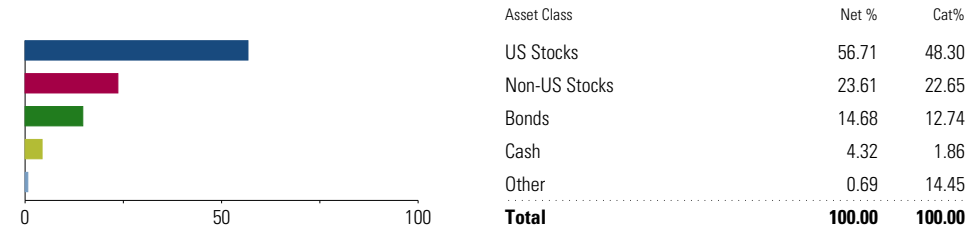
Morningstar Style Box™



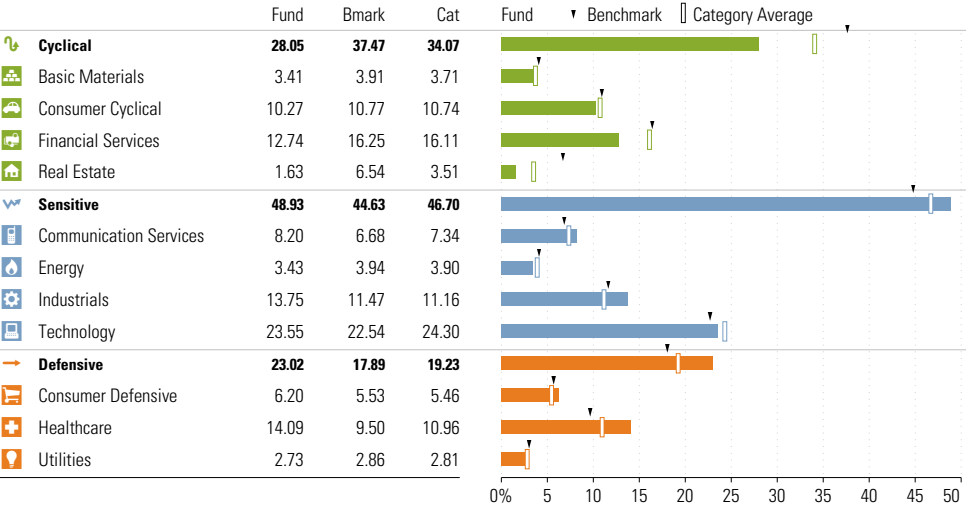
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

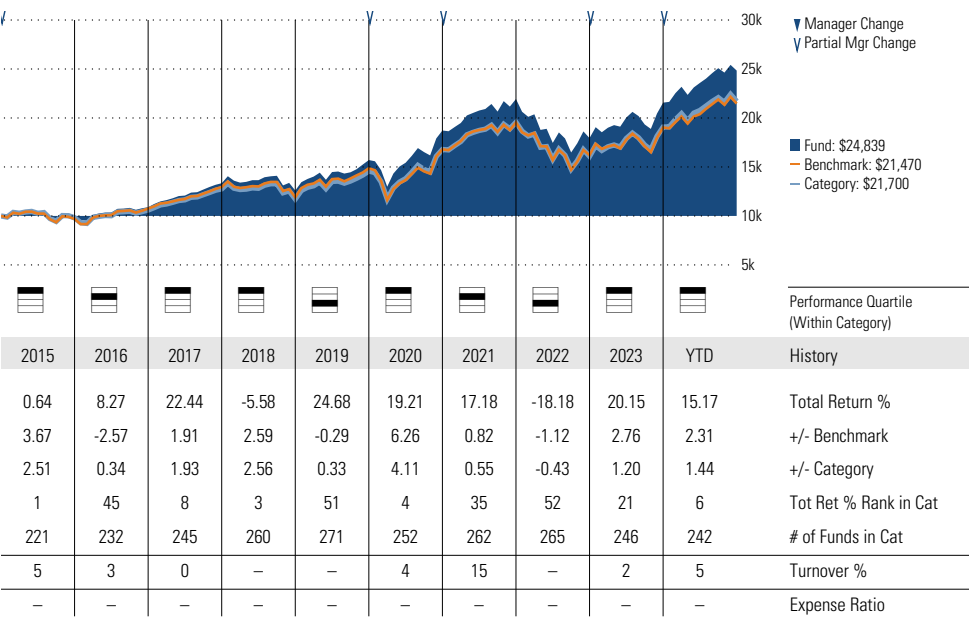
Morningstar Investment Management LLC Analysis

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

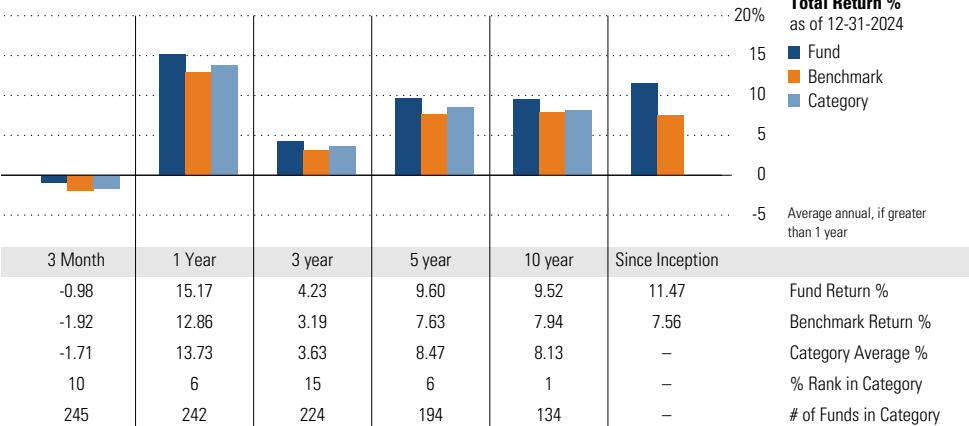
ESG Metrics

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

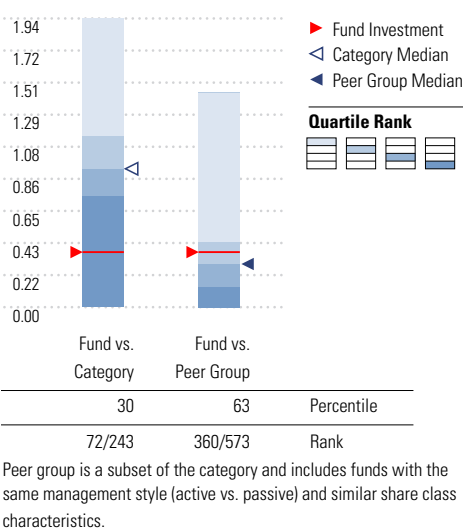
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

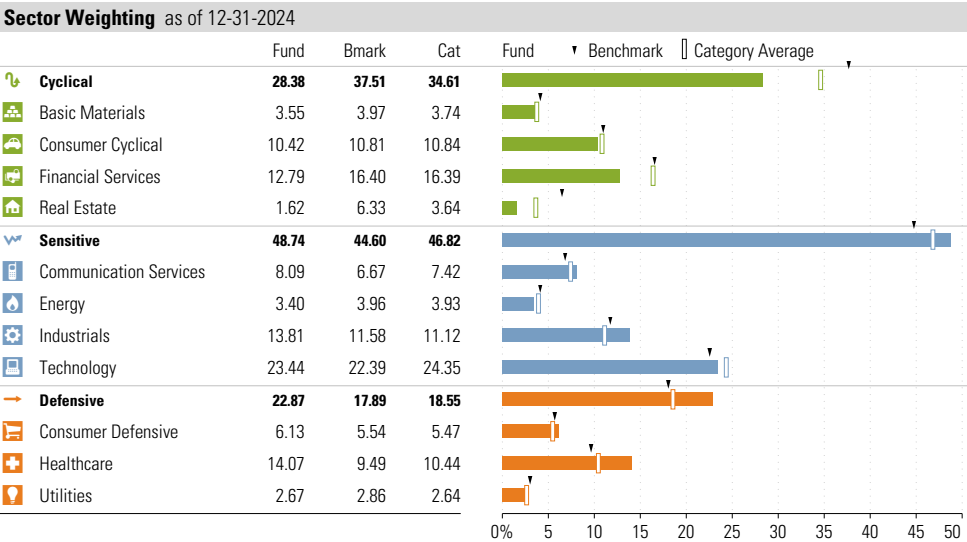
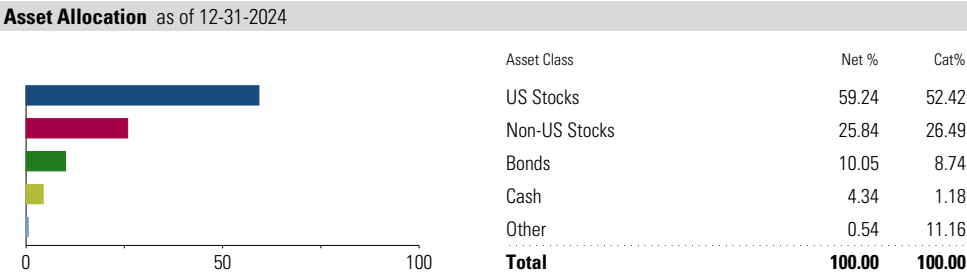
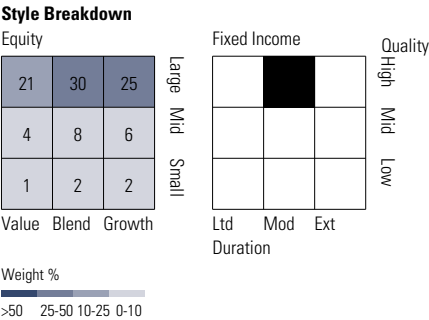
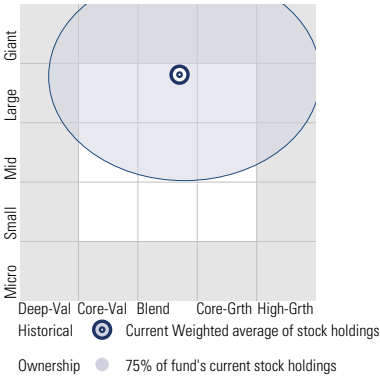
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Top 10 Holdings as of 12-31-2024

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

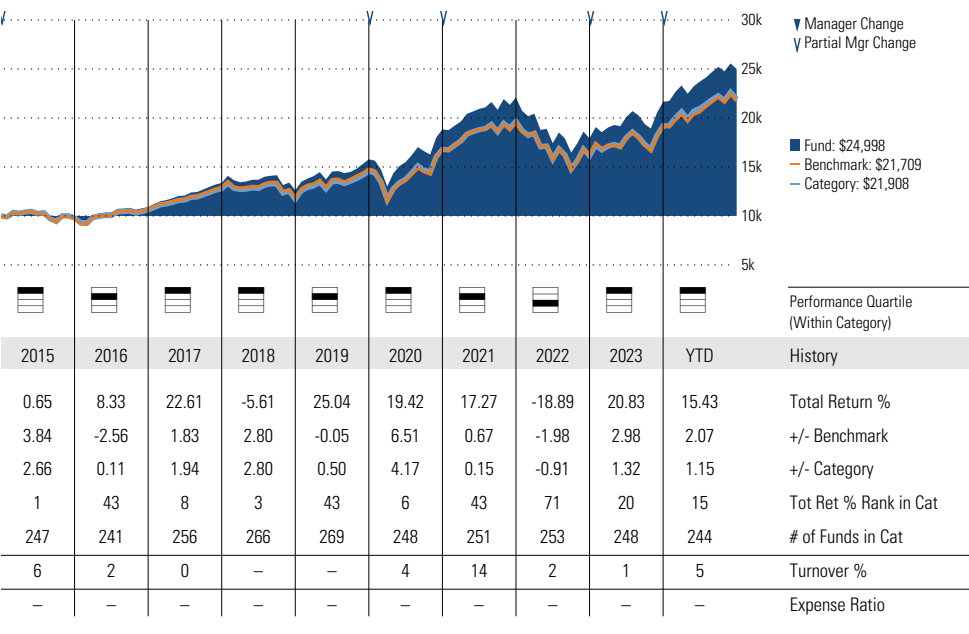
Morningstar Investment Management LLC Analysis

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

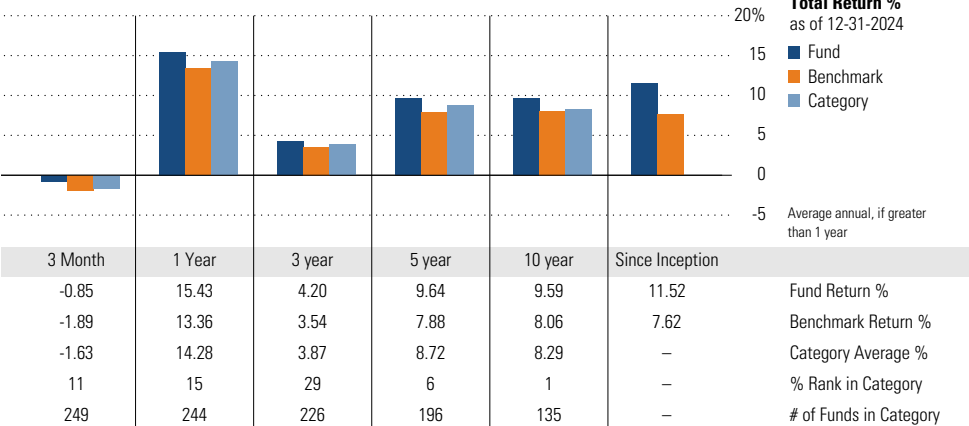
ESG Metrics

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

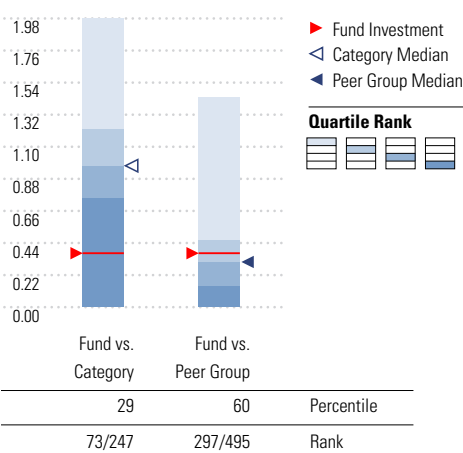
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

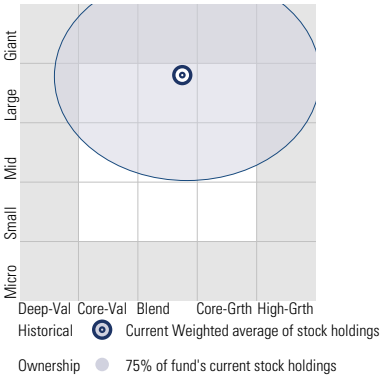
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

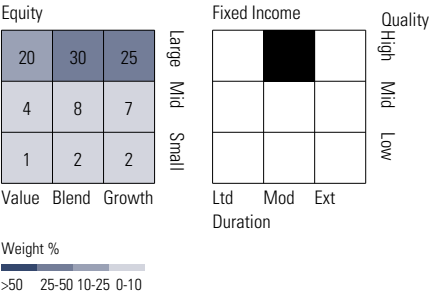
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

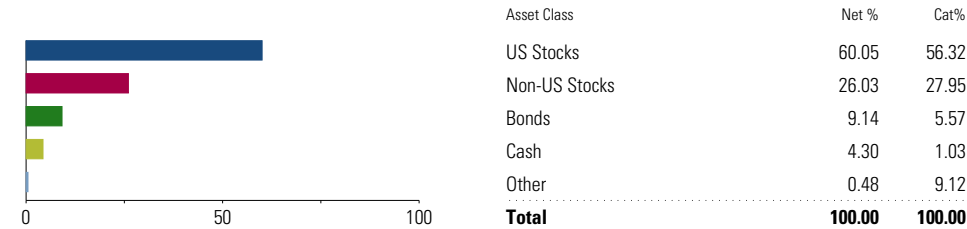
Morningstar Style Box™



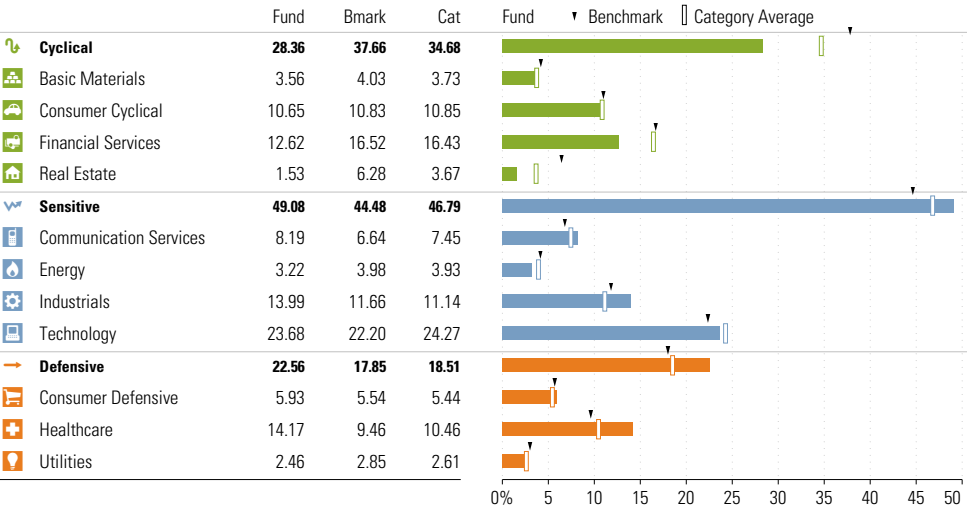
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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.

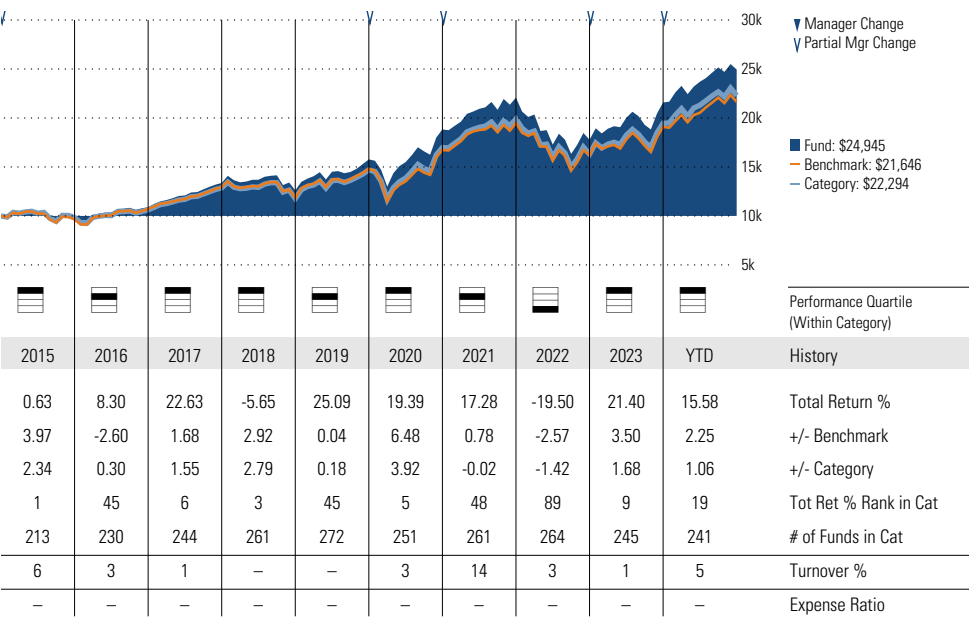
Morningstar Investment Management LLC Analysis

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.

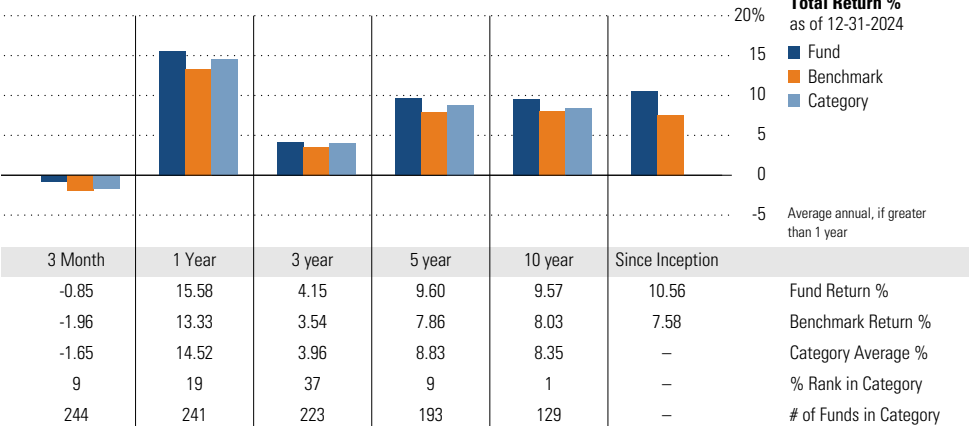
ESG Metrics

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

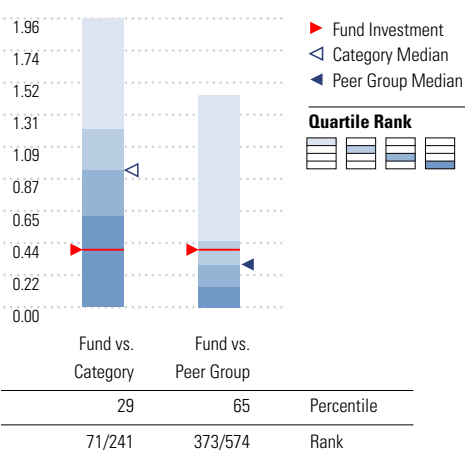
Growth of \$10,000



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 |

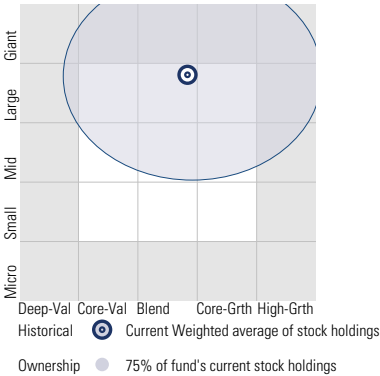
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

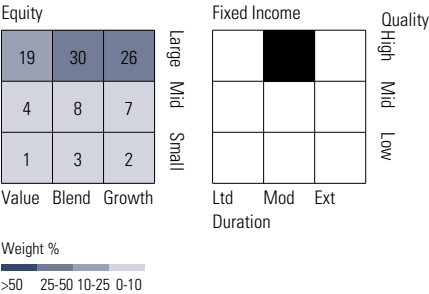
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

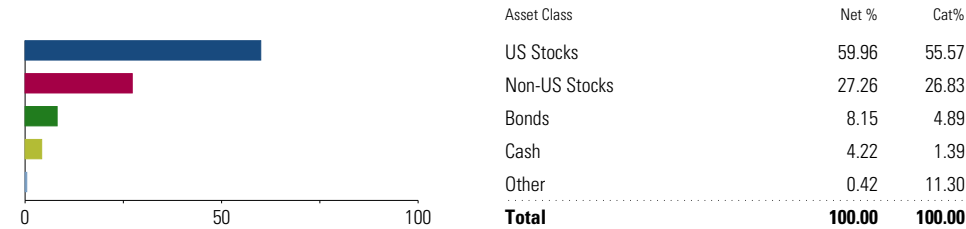
Morningstar Style Box™



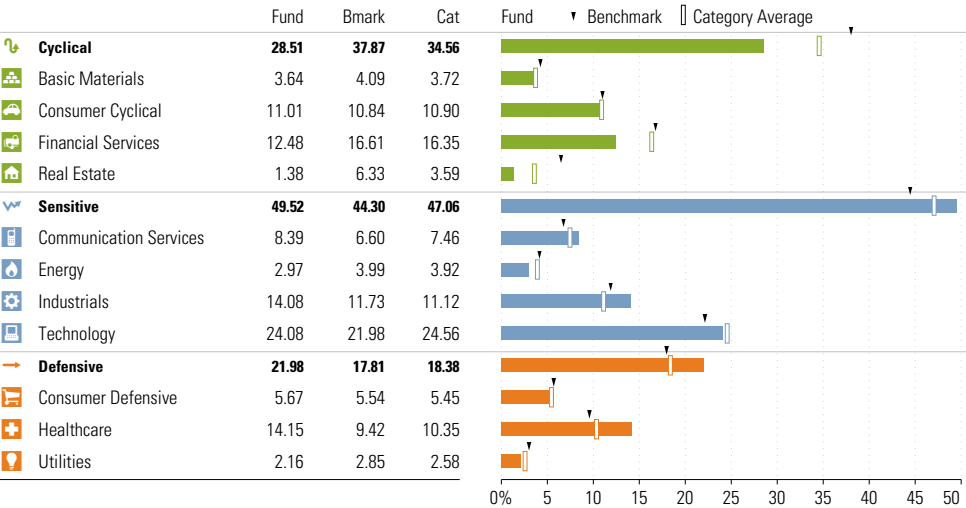
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 18

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management:** The fund's management has been in place for 9.77 years.
- Style:** The fund has landed in its primary style box — Large Growth — 70 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.39 is 35% lower than the Target-Date 2060 category average.

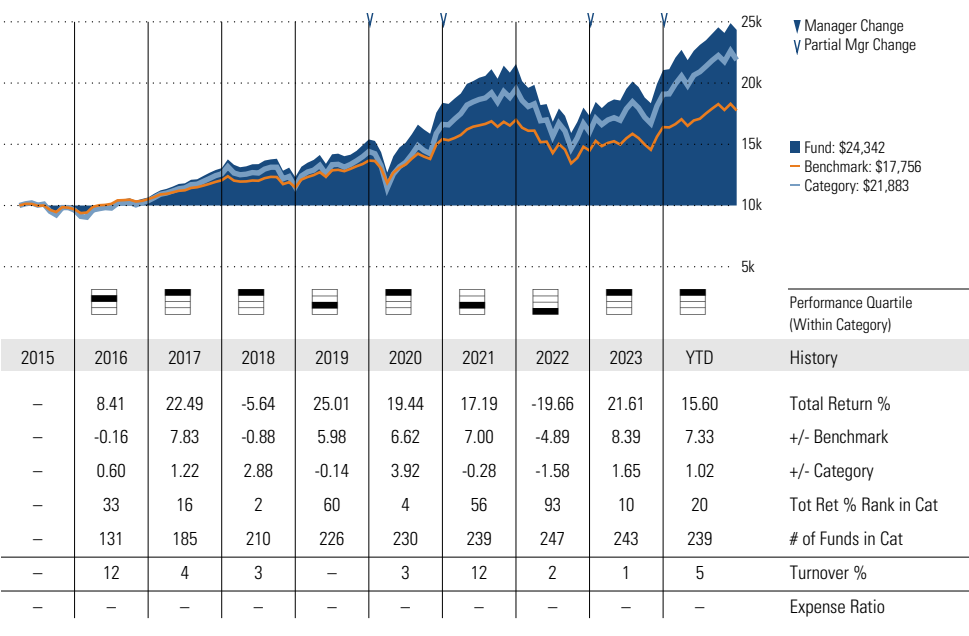
Morningstar Investment Management LLC Analysis

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

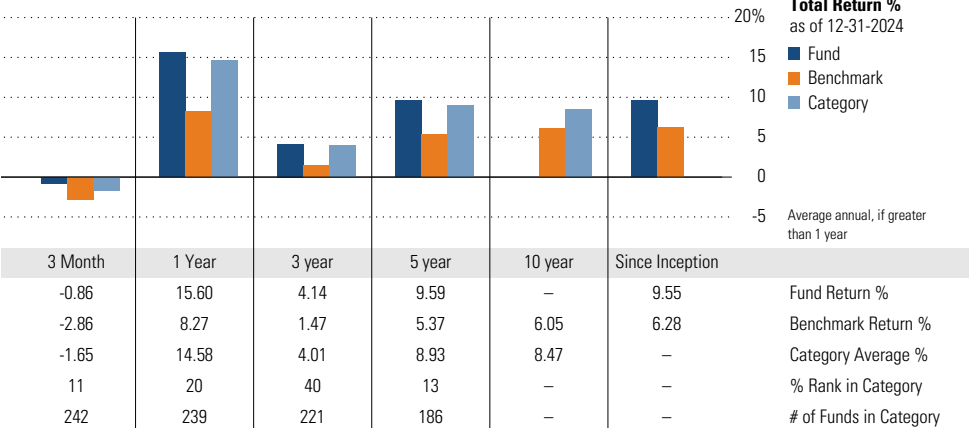
ESG Metrics

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

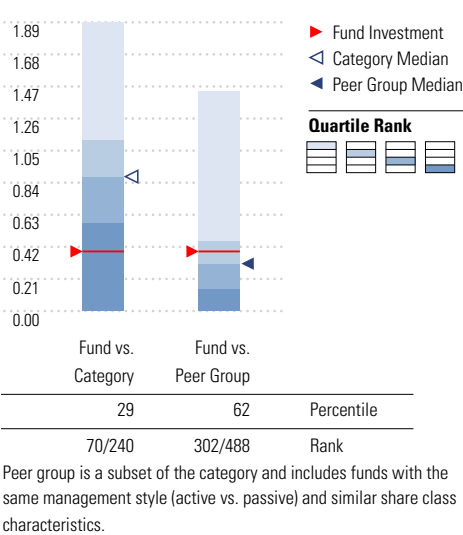
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

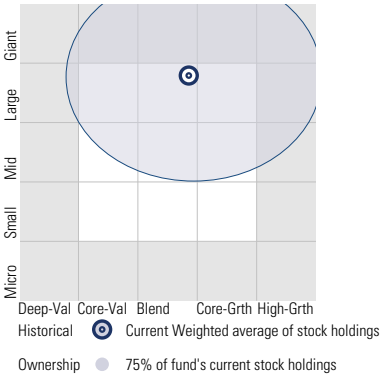
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

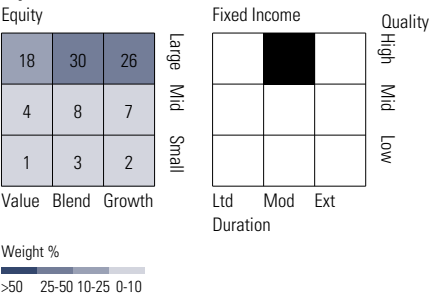
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

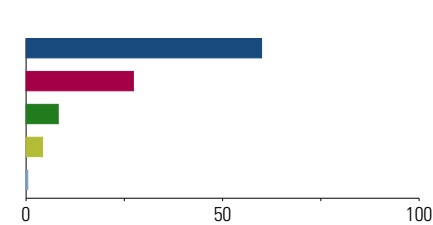
Morningstar Style Box™



Style Breakdown

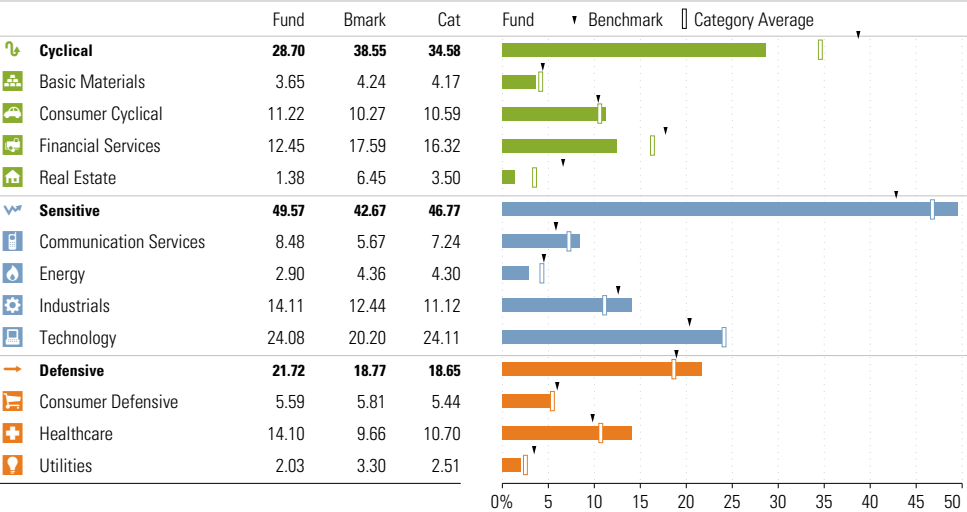


Asset Allocation as of 12-31-2024



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.
- Management:** The fund's management has been in place for 5 years.
- Style:** The fund has landed in its primary style box — Large Growth — 70 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

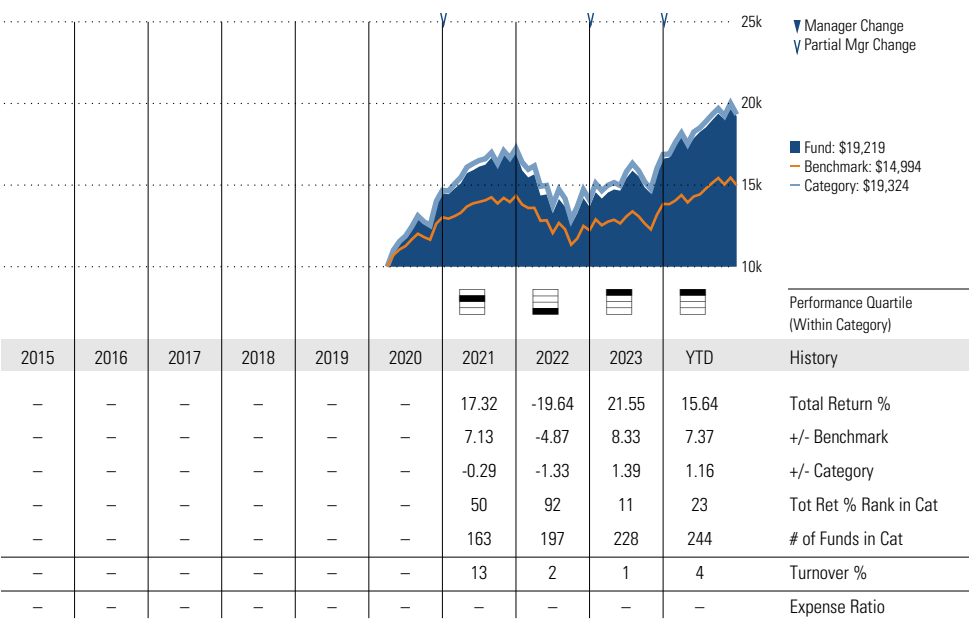
Morningstar Investment Management LLC Analysis

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

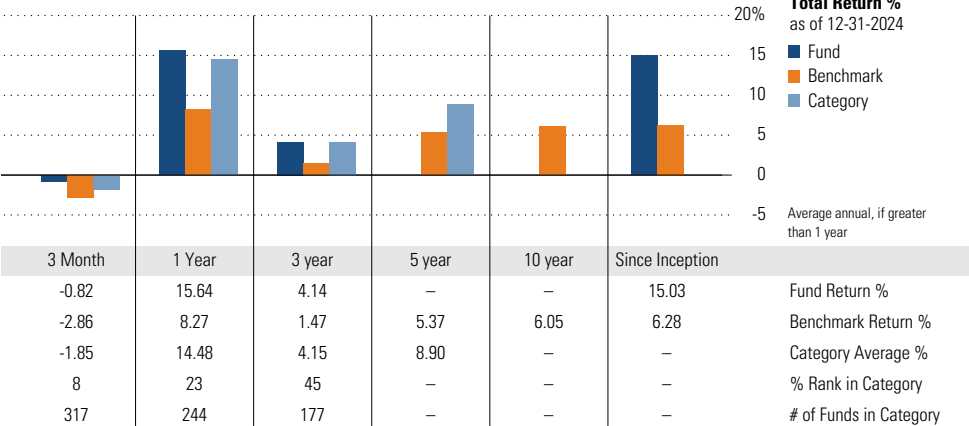
ESG Metrics

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

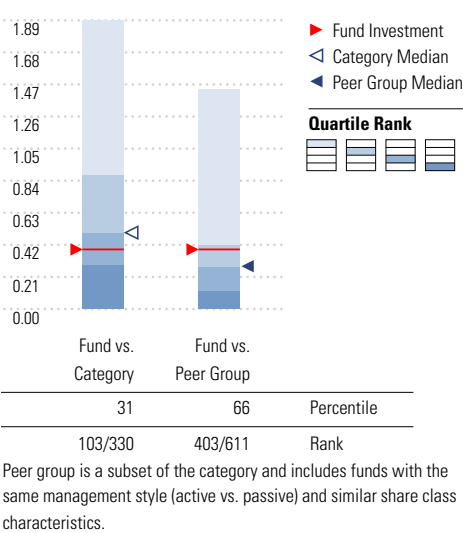
Growth of \$10,000



Trailing Performance



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 |

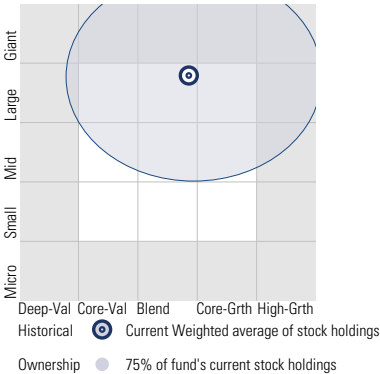
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

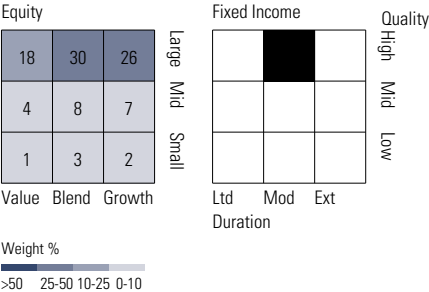
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

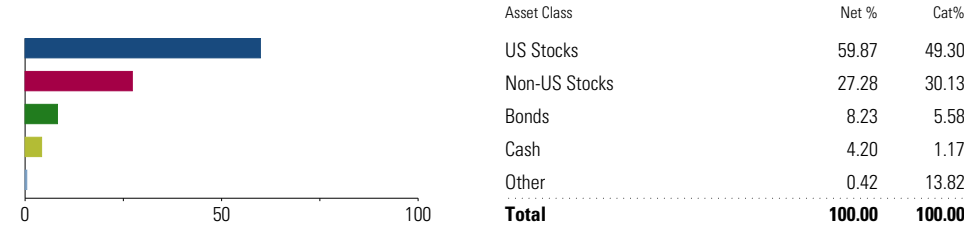
Morningstar Style Box™



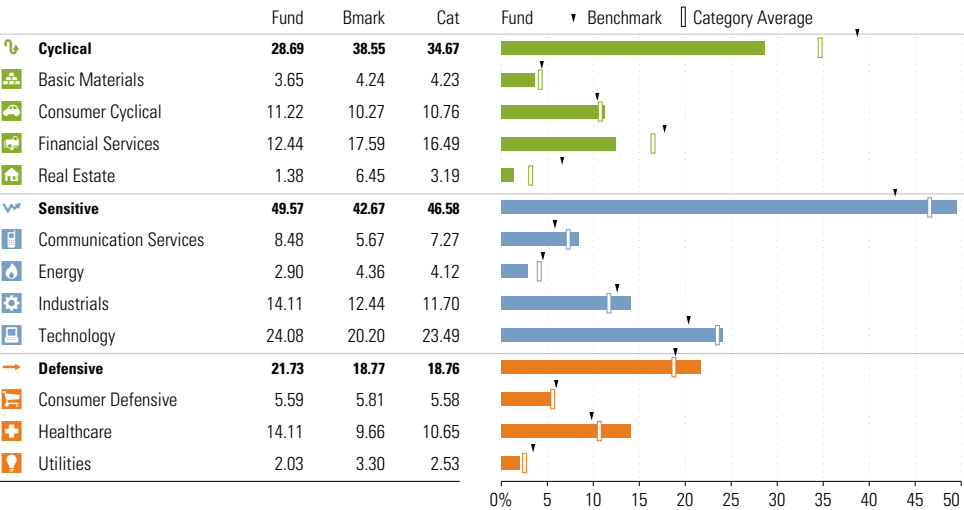
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

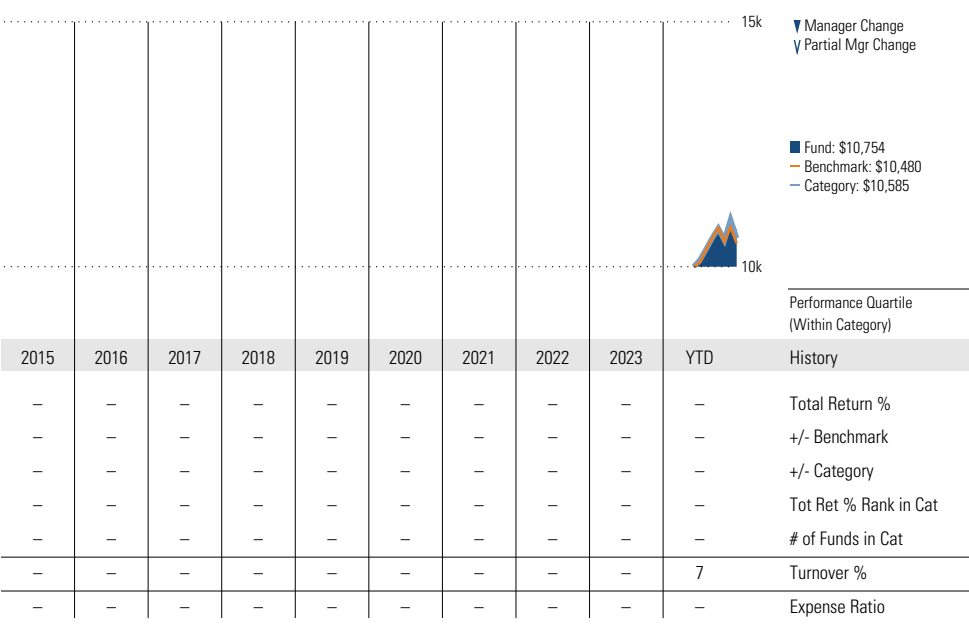
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

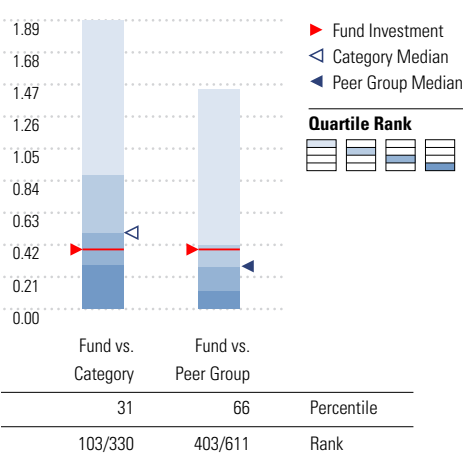
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

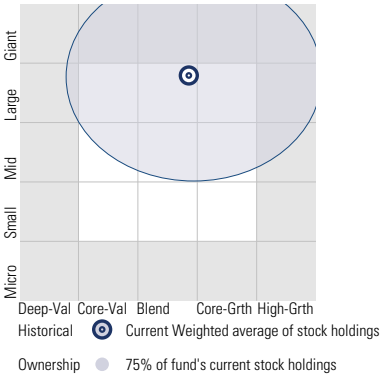
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.40 | 19.69 | 20.75 |
| Price/Book Ratio | 3.88 | 2.42 | 2.73 |
| Avg Eff Duration | 6.50 | - | 9.10 |

American Funds 2070 Trgt Date Retire R6 RFBFX

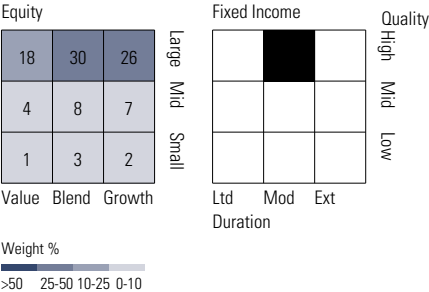
Morningstar Category Target-Date 2065+ Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

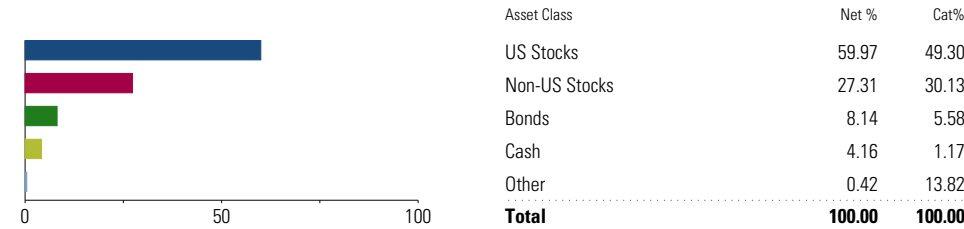
Morningstar Style Box™



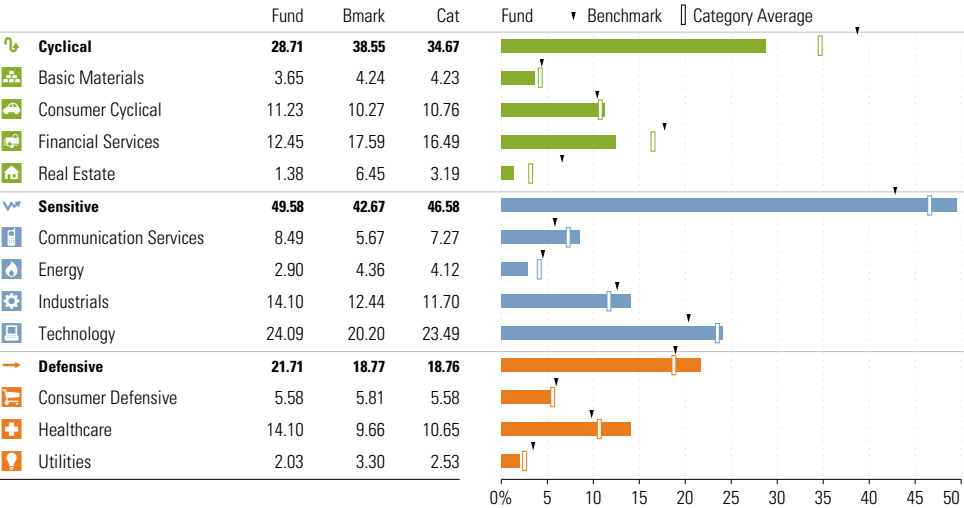
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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

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.

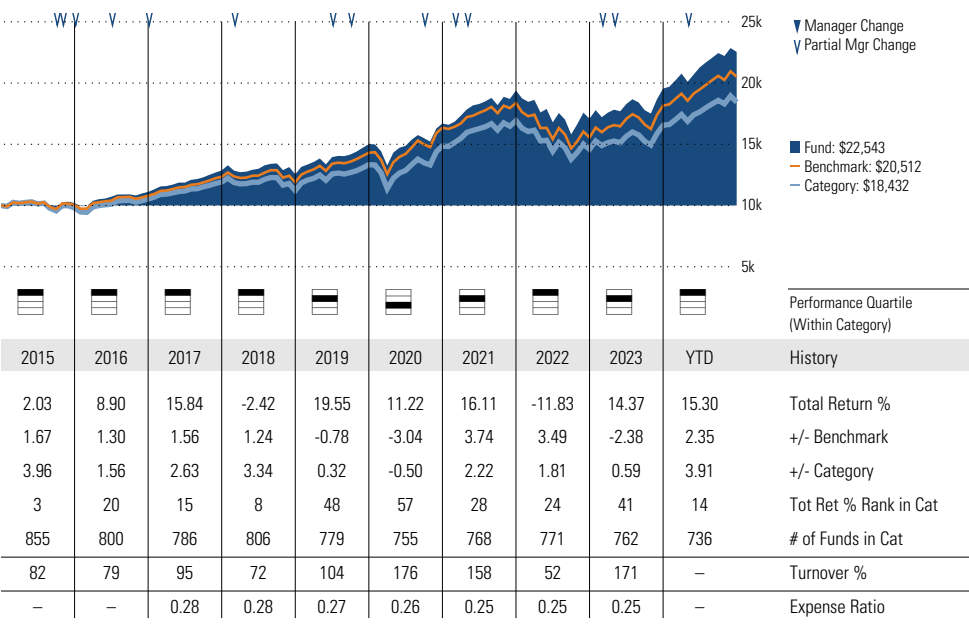
Morningstar Investment Management LLC Analysis

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.

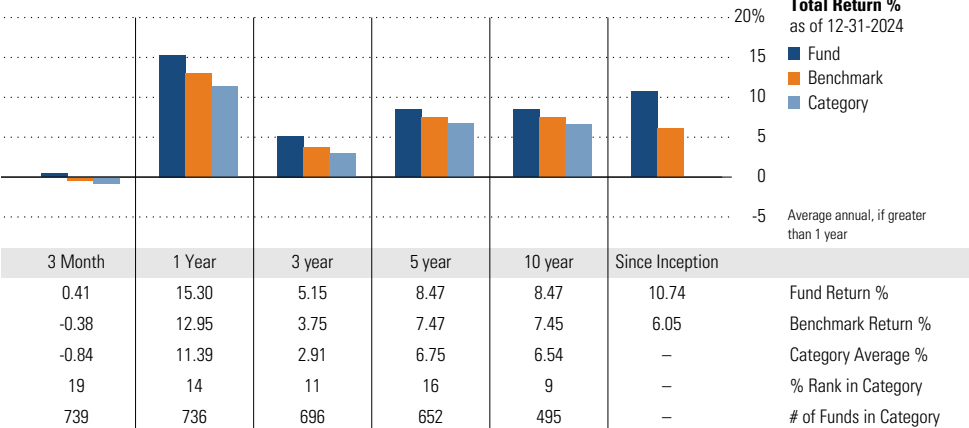
ESG Metrics

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

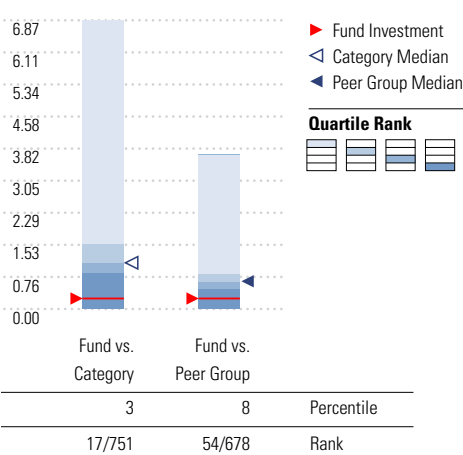
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.50 | — | -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 |

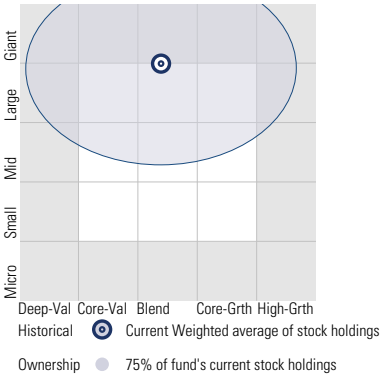
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

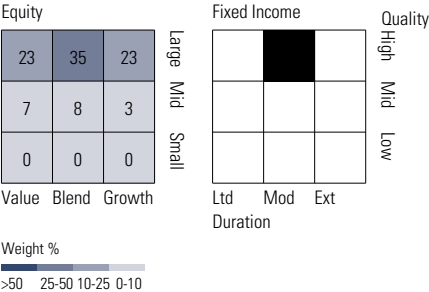
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

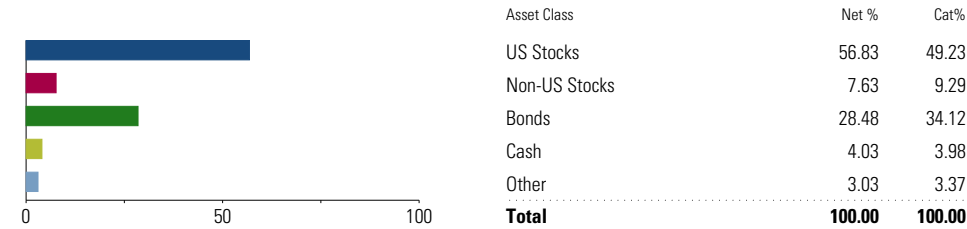
Morningstar Style Box™



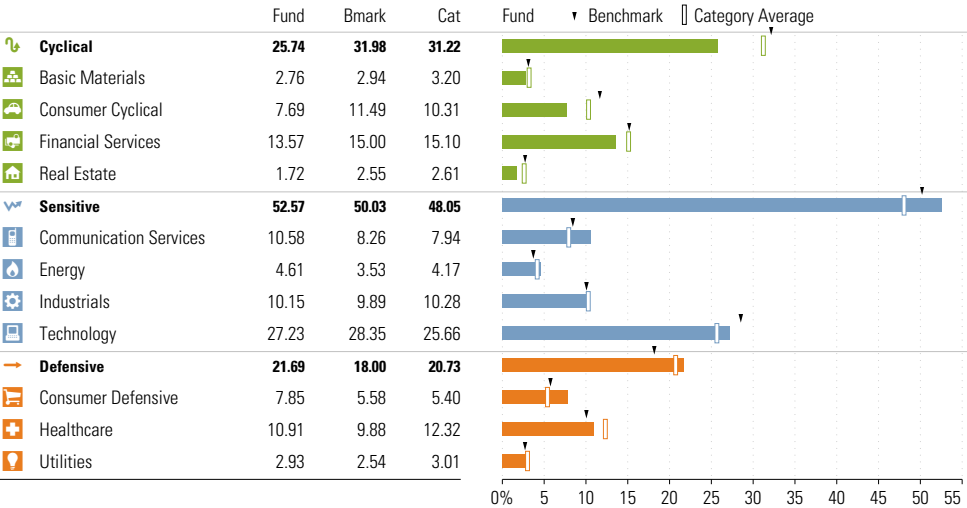
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ 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 Ii | — | 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 Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Noriko Chen since 01-2020
Gerald Manoir since 01-2020
Samir Parekh since 06-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 23.6 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 0.47 is 53% lower than the Foreign Large Growth category average.

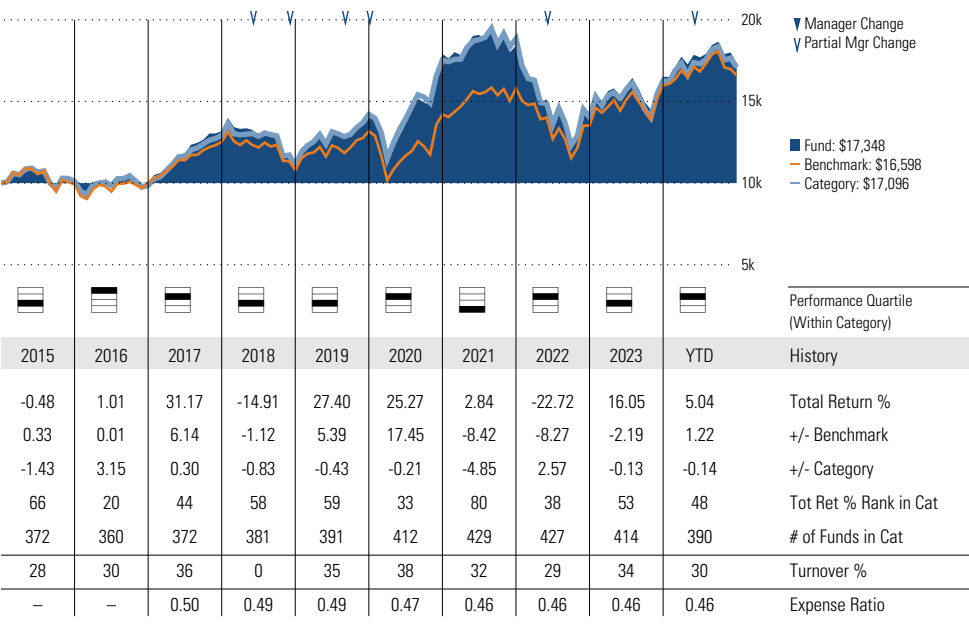
Morningstar Investment Management LLC Analysis

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.

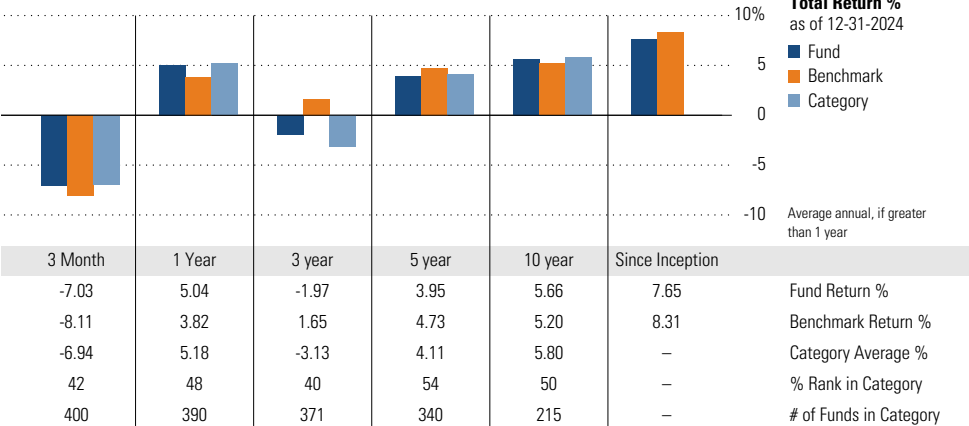
ESG Metrics

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

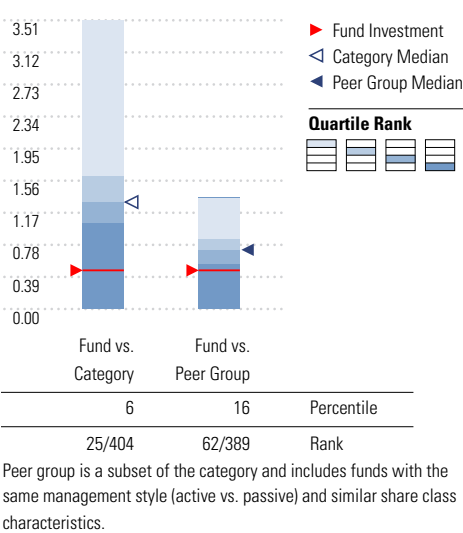
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.53 | - | -4.61 |
| Beta | 1.03 | - | 1.11 |
| R-Squared | 93.80 | - | 87.77 |
| Standard Deviation | 17.86 | 16.85 | 19.99 |
| Sharpe Ratio | -0.26 | -0.07 | -0.27 |
| Tracking Error | 4.47 | - | 7.35 |
| Information Ratio | -0.81 | - | -0.67 |
| Up Capture Ratio | 93.13 | - | 97.24 |
| Down Capture Ratio | 108.43 | - | 117.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.66 | 16.25 | 23.61 |
| Price/Book Ratio | 2.71 | 1.80 | 3.44 |
| Geom Avg Mkt Cap \$B | 69.28 | 51.93 | 69.18 |
| ROE | 18.91 | 17.02 | 22.03 |

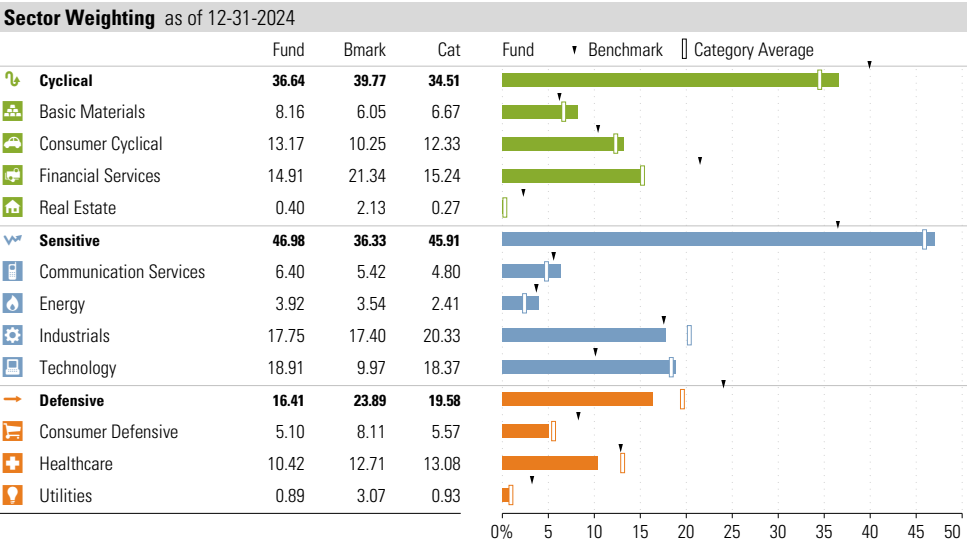
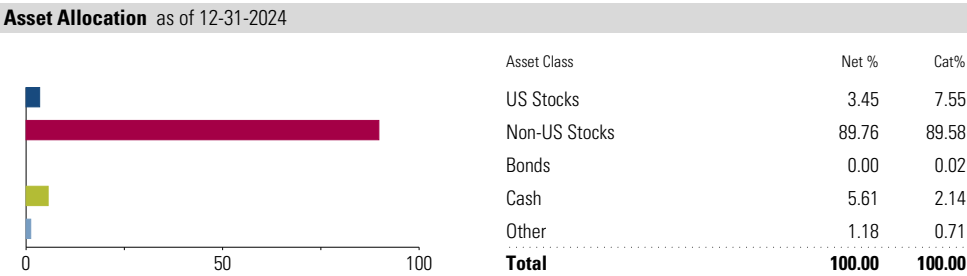
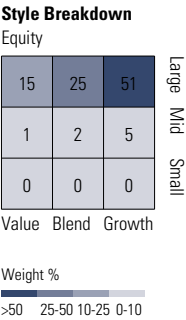
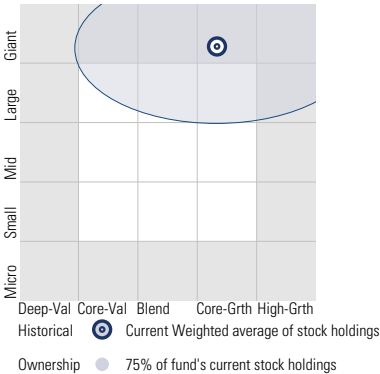
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

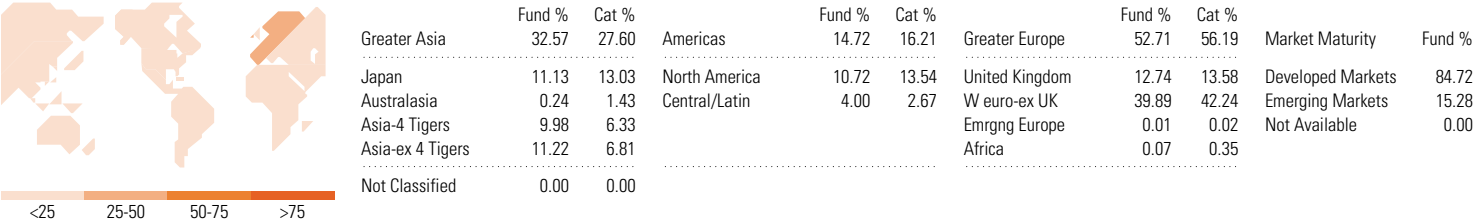
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 5.89 | 5.89 | — | — |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.96 | 10.84 | — | Technology |
| ⊖ Novo Nordisk AS Class B | 3.08 | 13.92 | — | Healthcare |
| ⊖ SAP SE | 2.60 | 16.53 | — | Technology |
| ⊖ Airbus SE | 2.44 | 18.97 | — | Industrials |
| ⊖ Flutter Entertainment PLC | 1.82 | 20.79 | — | Consumer Cyclical |
| ⊖ Recruit Holdings Co Ltd | 1.66 | 22.45 | — | Communication Svc |
| ⊖ MercadoLibre Inc | 1.56 | 24.01 | — | Consumer Cyclical |
| ⊖ Safran SA | 1.56 | 25.56 | — | Industrials |
| ⊖ ASML Holding NV | 1.51 | 27.07 | — | Technology |

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

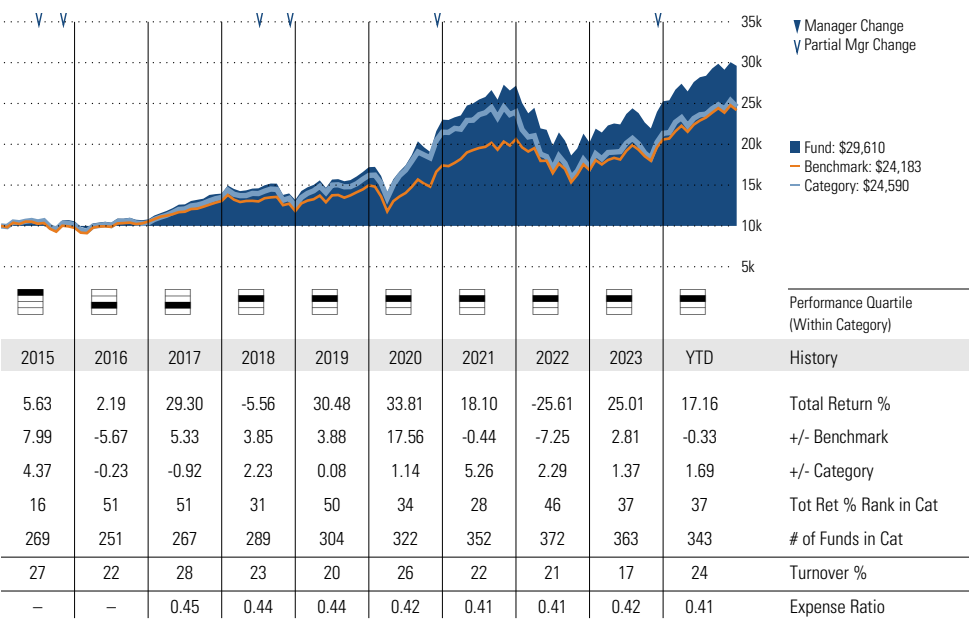
Morningstar Investment Management LLC Analysis

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

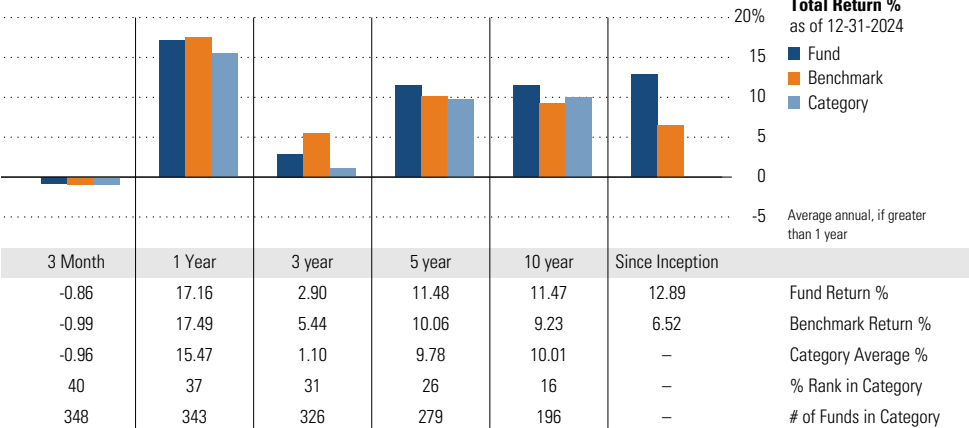
ESG Metrics

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

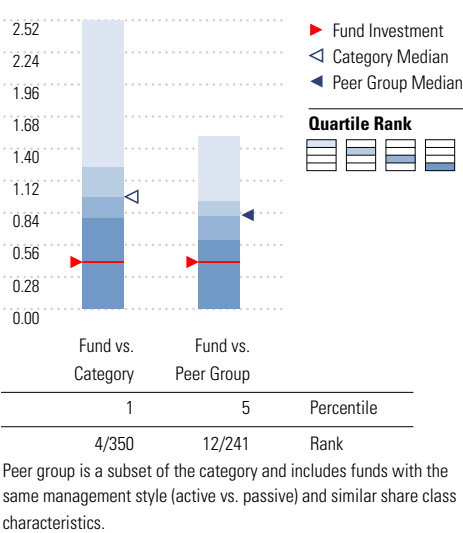
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

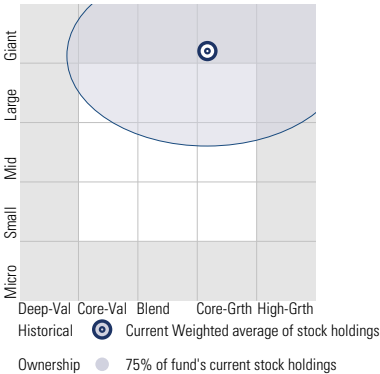
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

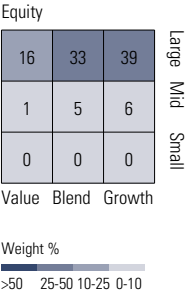
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

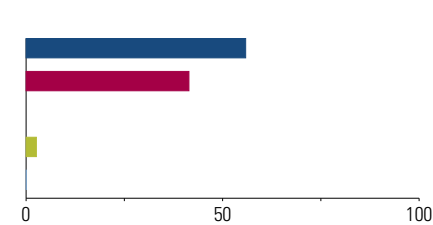
Morningstar Style Box™



Style Breakdown

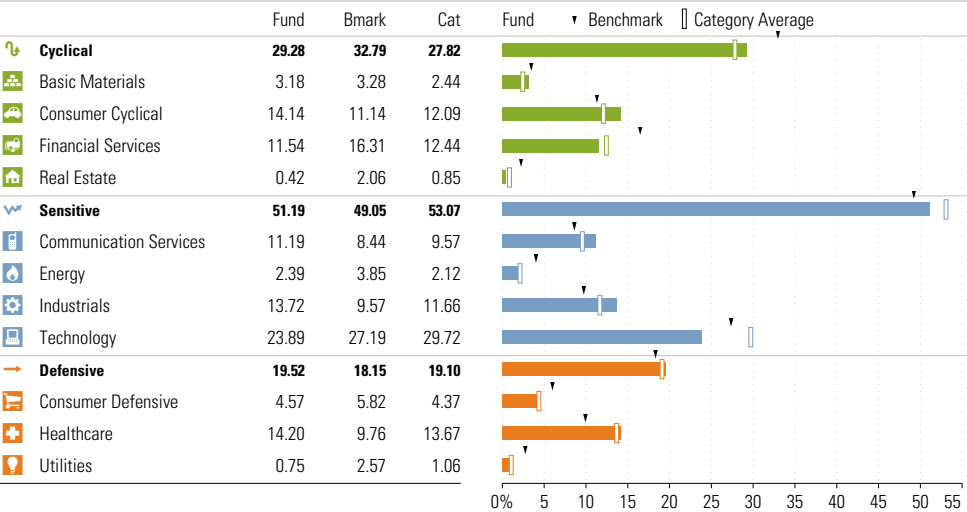


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

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
Piyada Phanaphat since 01-2020
Dawid Justus since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

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

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

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

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

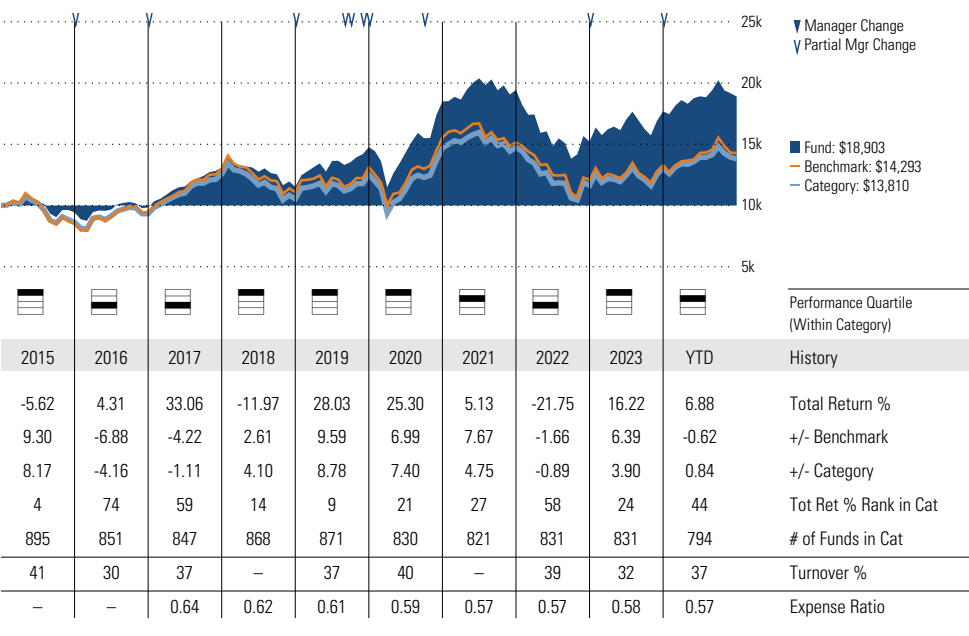
Morningstar Investment Management LLC Analysis

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

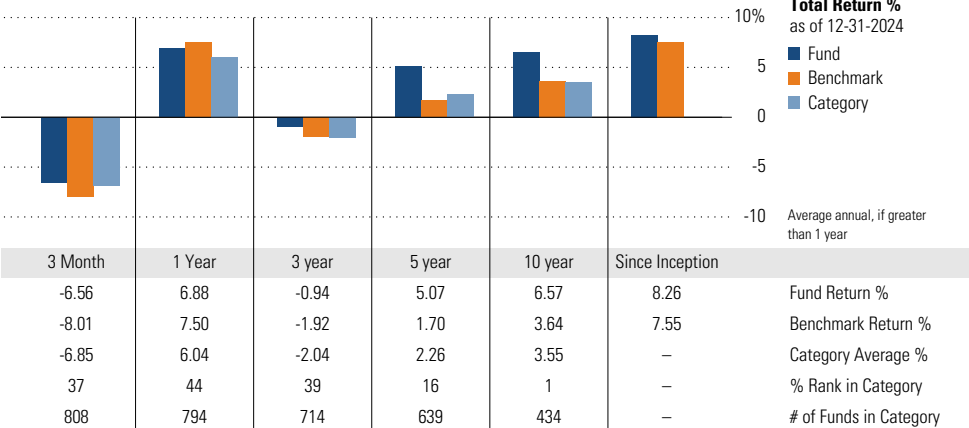
ESG Metrics

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

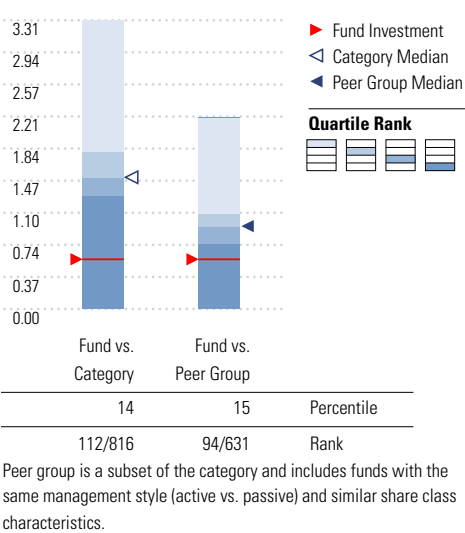
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

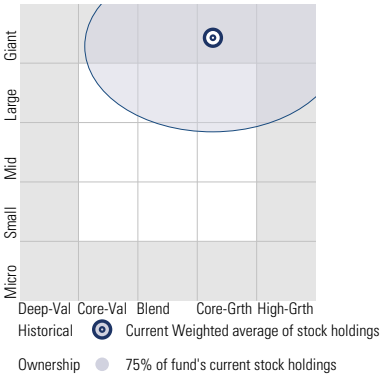
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

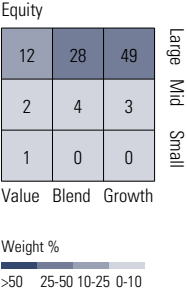
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

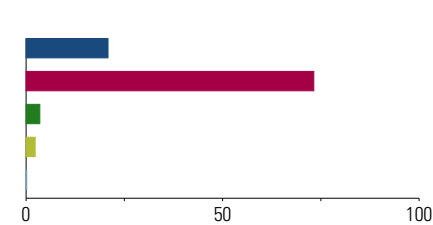
Morningstar Style Box™



Style Breakdown

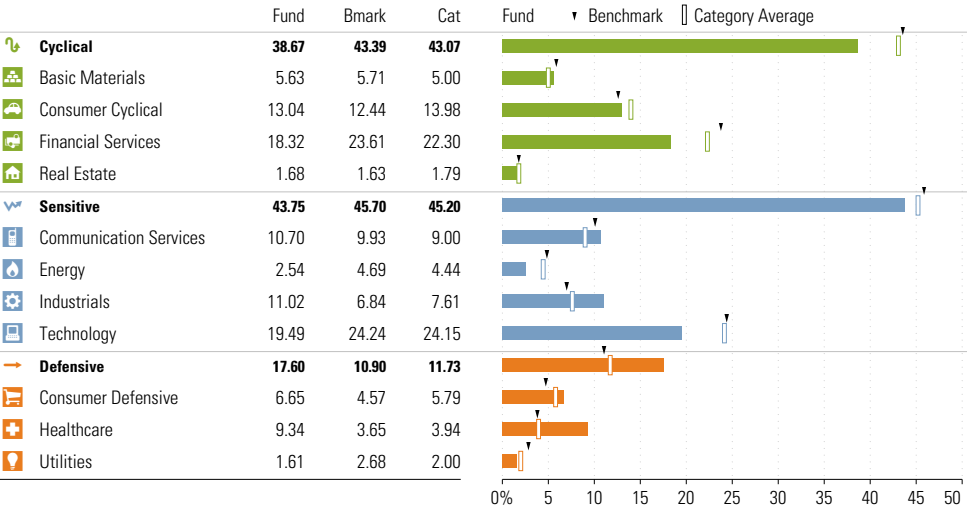


Asset Allocation as of 12-31-2024



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| World Region | Fund % | Cat % | World Region | Fund % | Cat % | World Region | Fund % | Cat % | World Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 47.64 | 76.52 | Americas | 31.65 | 12.47 | Greater Europe | 20.71 | 11.00 | Market Maturity | Fund % |
| 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

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

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.

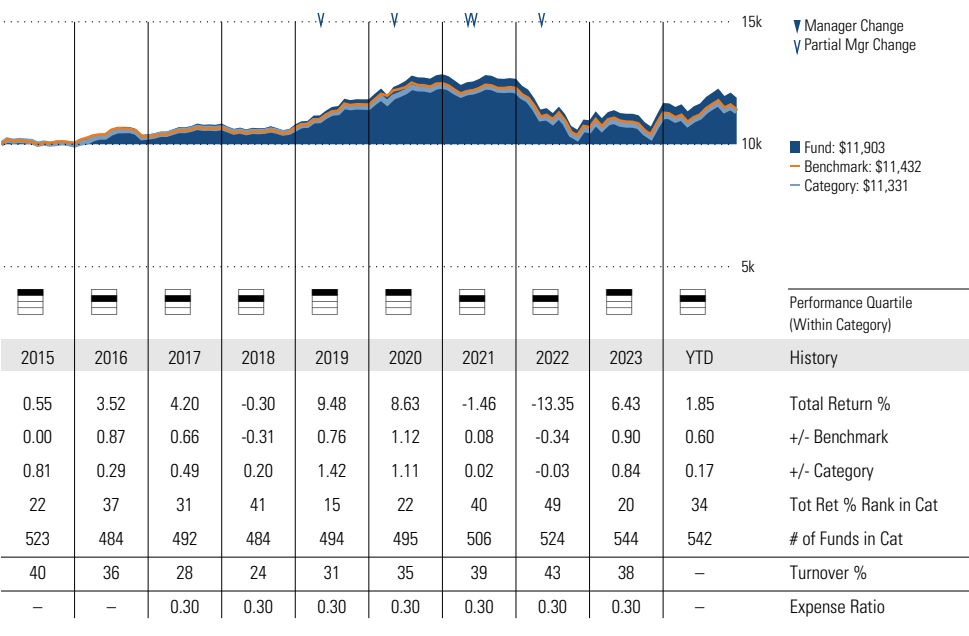
Morningstar Investment Management LLC Analysis

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.

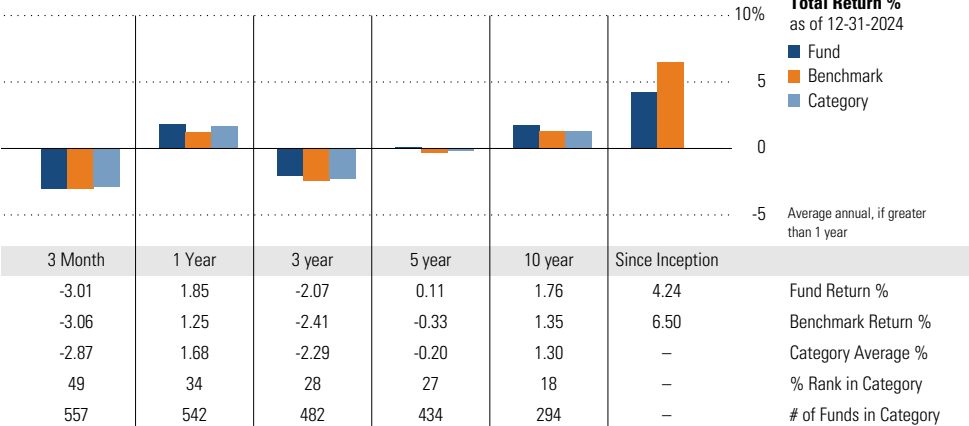
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 11-30-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

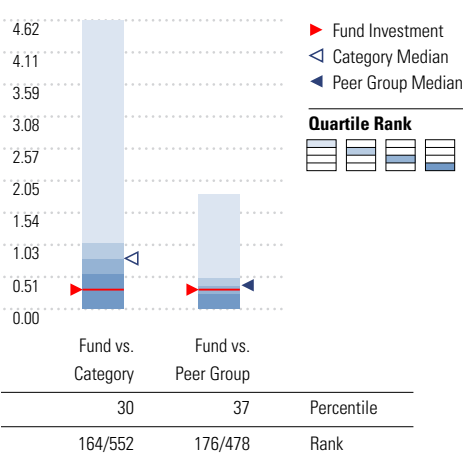
Growth of \$10,000



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 | 0.39 | — | -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

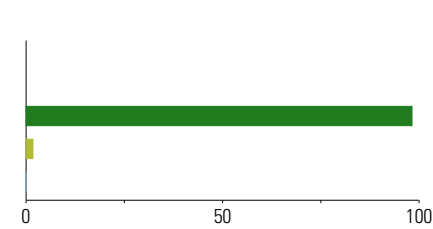
Morningstar Category Intermediate Core Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

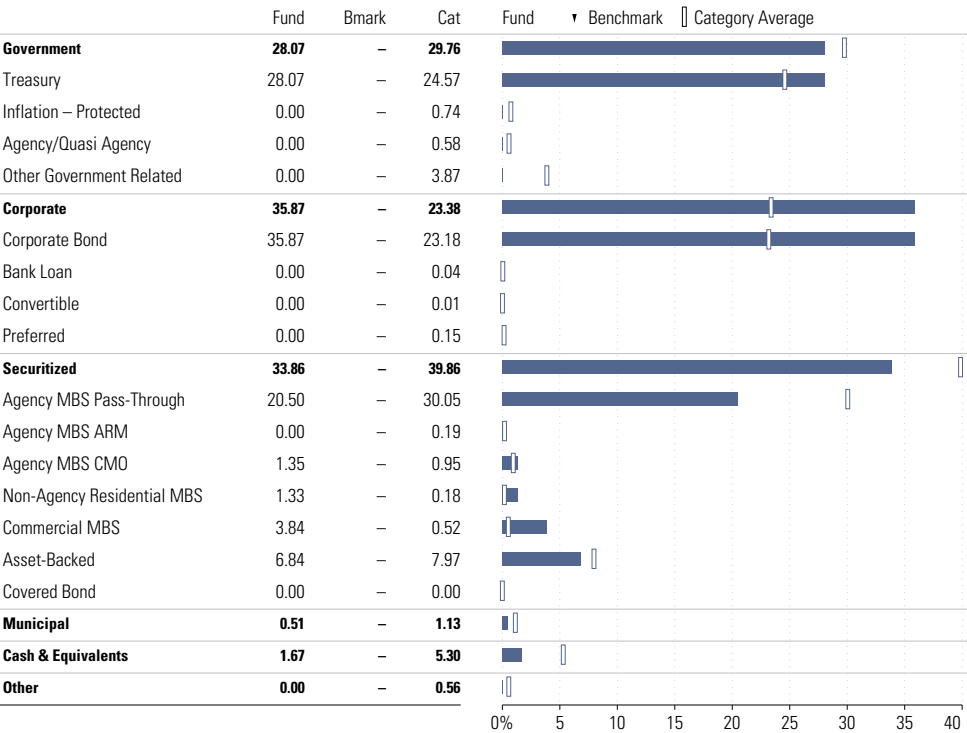


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 98.19 | 95.59 |
| Cash | 1.74 | 2.60 |
| Other | 0.06 | 1.71 |
| Total | 100.00 | 100.00 |

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



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



BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

Quantitative Screens

- ✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 15.01 years.
- ✔ **Net Expense:** The fund's expense ratio of 0.48 is 45.45% lower than the High Yield Bond category average.

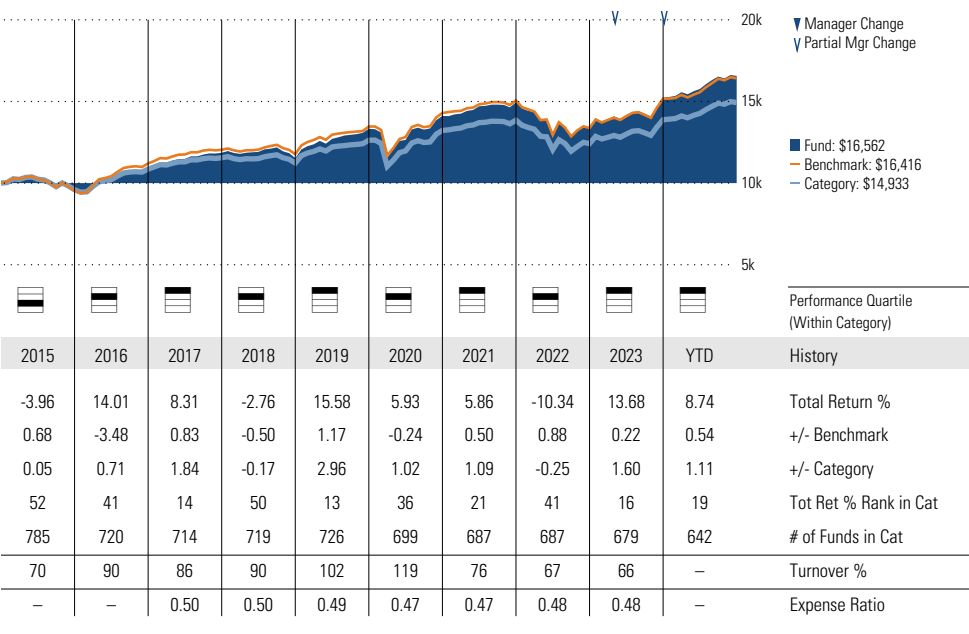
Morningstar Investment Management LLC Analysis

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

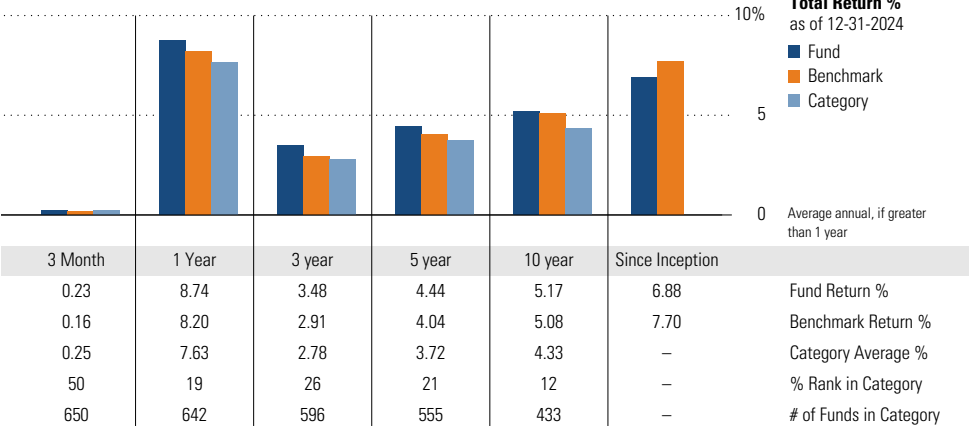
ESG Metrics

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

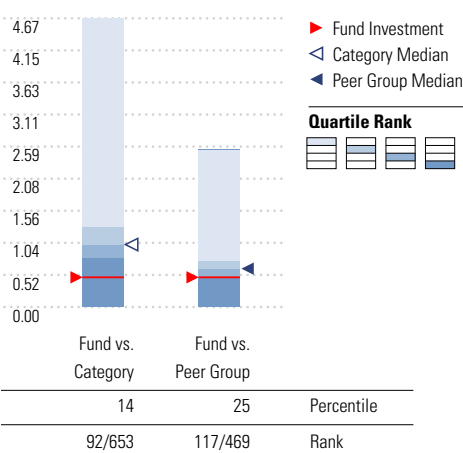
Growth of \$10,000



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

Portfolio Metrics

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

BlackRock High Yield K BRHYX

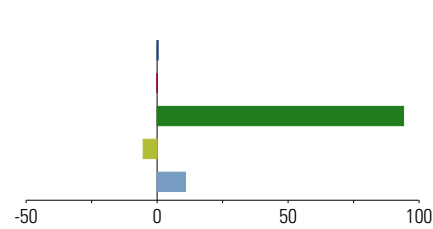
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024



Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 2.66 | — | 1.63 |
| AA | 0.00 | — | 0.66 |
| A | 0.00 | — | 0.43 |
| BBB | 3.59 | — | 6.44 |
| BB | 29.52 | — | 33.37 |
| B | 46.97 | — | 31.89 |
| Below B | 15.56 | — | 22.49 |
| Not Rated | 1.70 | — | 3.09 |

Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 0.34 | — | 2.35 | | | |
| Treasury | 0.00 | — | 0.86 | | | |
| Inflation — Protected | 0.00 | — | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | — | 0.00 | | | |
| Other Government Related | 0.34 | — | 1.49 | | | |
| Corporate | 92.56 | — | 90.19 | | | |
| Corporate Bond | 80.09 | — | 87.28 | | | |
| Bank Loan | 8.93 | — | 1.88 | | | |
| Convertible | 1.44 | — | 0.57 | | | |
| Preferred | 2.10 | — | 0.46 | | | |
| Securitized | 0.09 | — | 1.25 | | | |
| Agency MBS Pass-Through | 0.00 | — | 0.11 | | | |
| Agency MBS ARM | 0.00 | — | 0.00 | | | |
| Agency MBS CMO | 0.00 | — | 0.07 | | | |
| Non-Agency Residential MBS | 0.00 | — | 0.03 | | | |
| Commercial MBS | 0.00 | — | 0.07 | | | |
| Asset-Backed | 0.09 | — | 0.97 | | | |
| Covered Bond | 0.00 | — | 0.00 | | | |
| Municipal | 0.00 | — | 0.04 | | | |
| Cash & Equivalents | 3.94 | — | 5.33 | | | |
| Other | 3.07 | — | 0.83 | | | |

Top 10 Holdings as of 12-31-2024

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

Total Holdings 1554

⊕ Increase ⊖ Decrease ✱ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.35 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.76 is 27.62% lower than the Mid-Cap Growth category average.

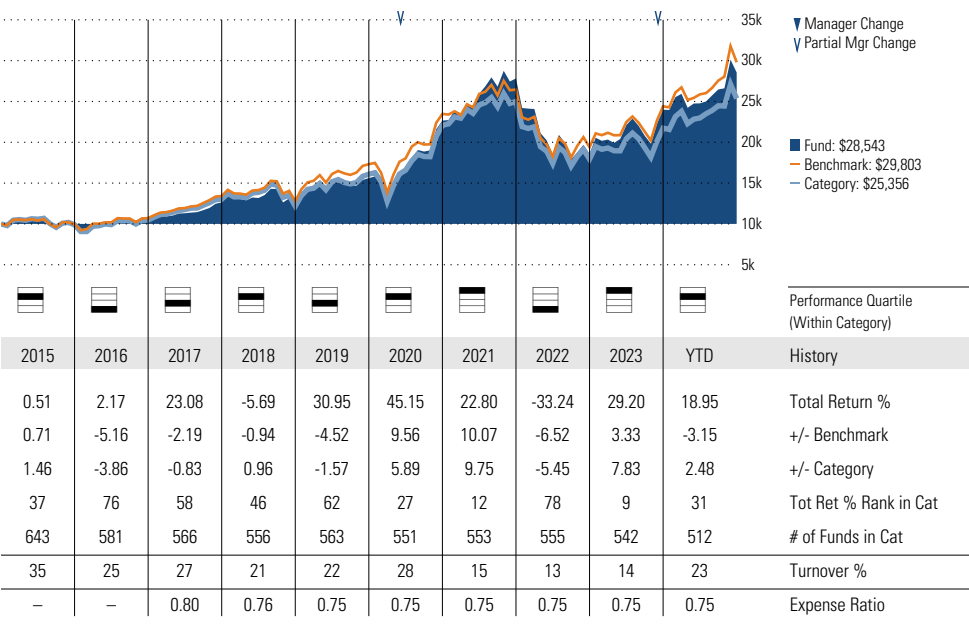
Morningstar Investment Management LLC Analysis

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

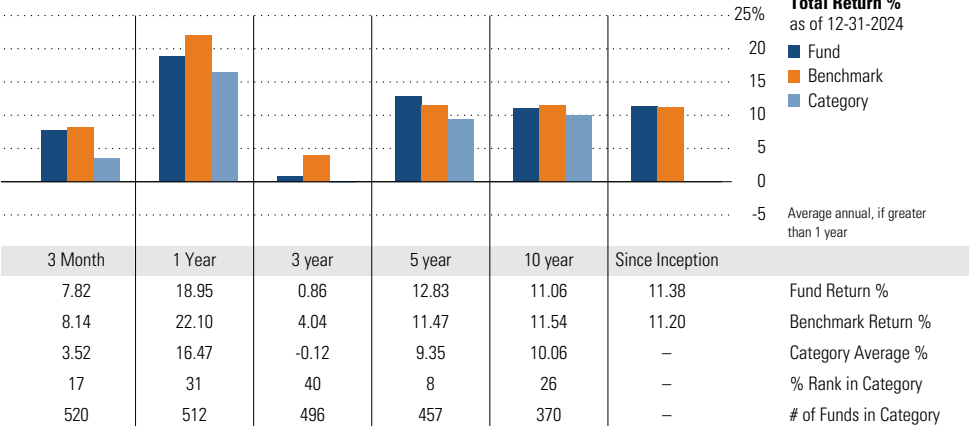
ESG Metrics

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

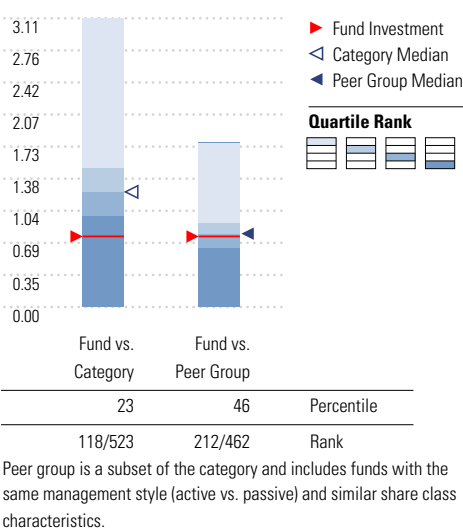
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

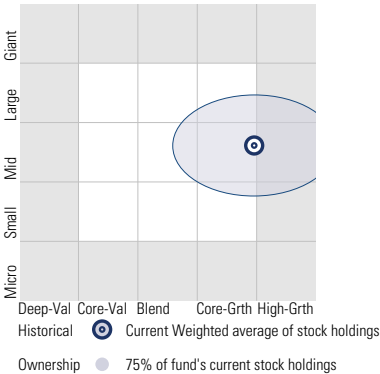
ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

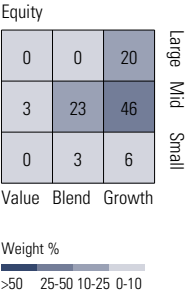
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

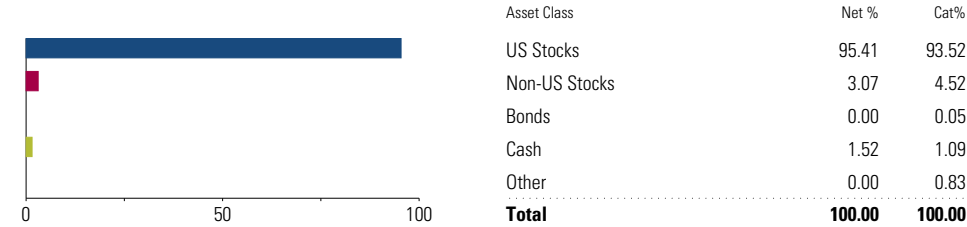
Morningstar Style Box™



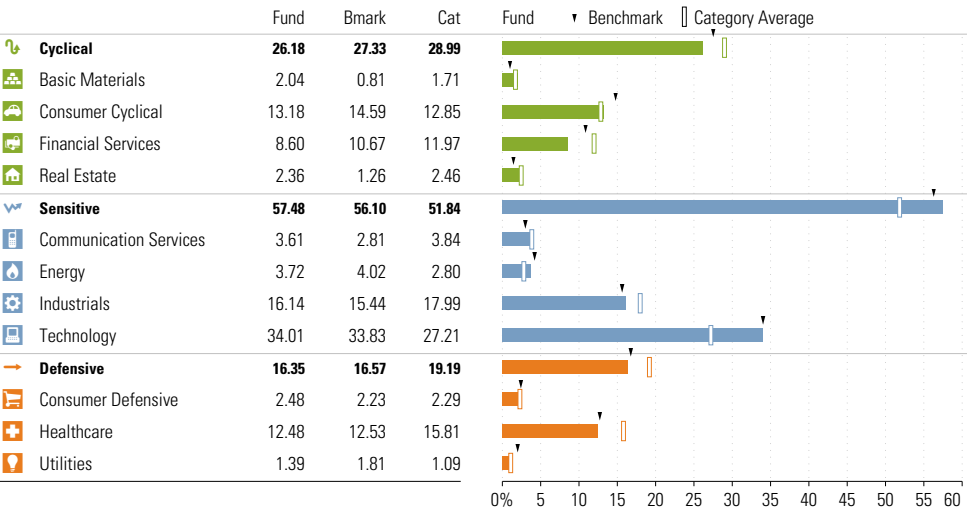
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 72

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.85 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.31 is 71.56% lower than the Small Value category average.

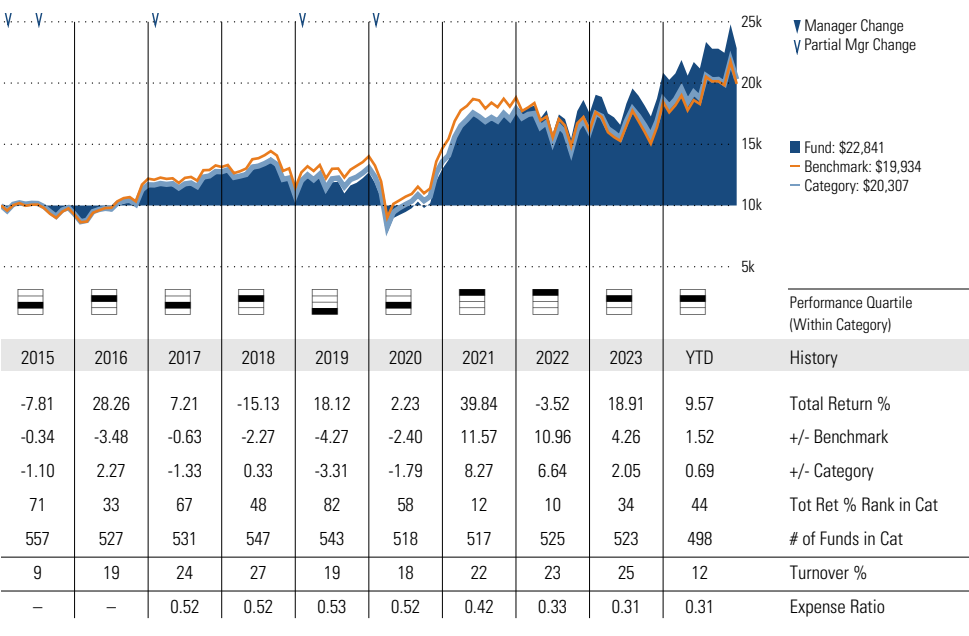
Morningstar Investment Management LLC Analysis

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

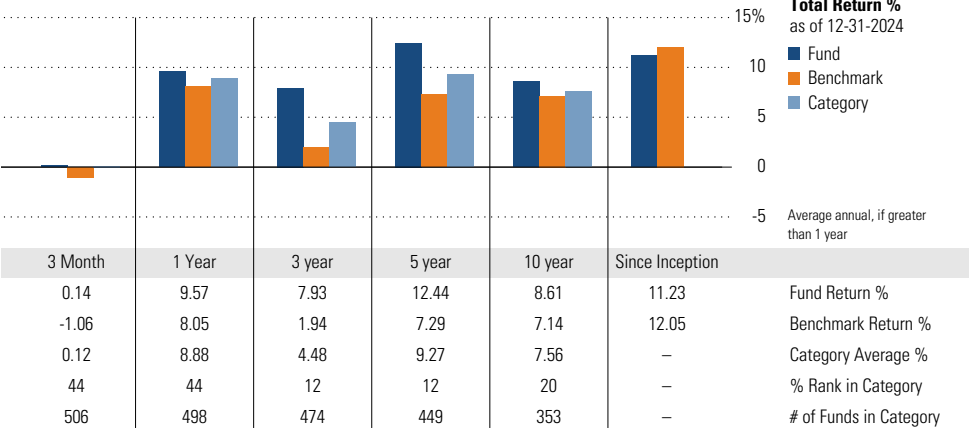
ESG Metrics

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

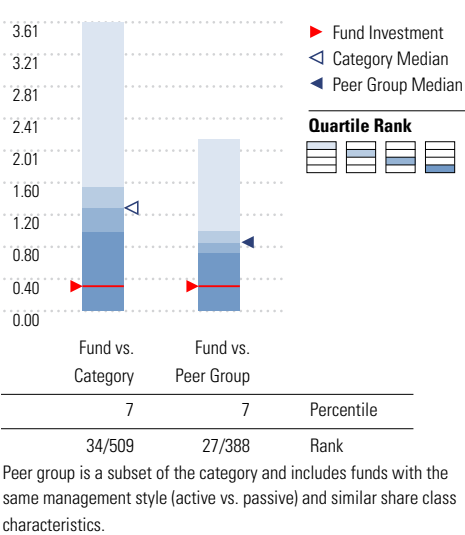
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

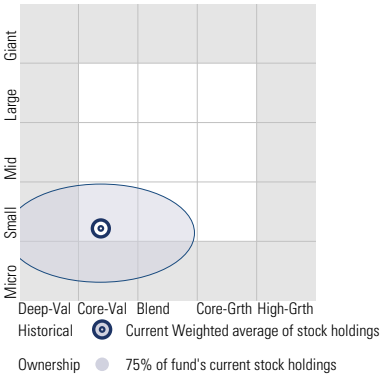
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

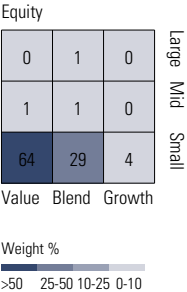
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

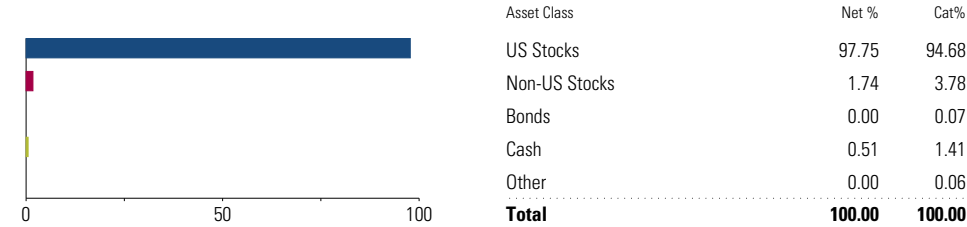
Morningstar Style Box™



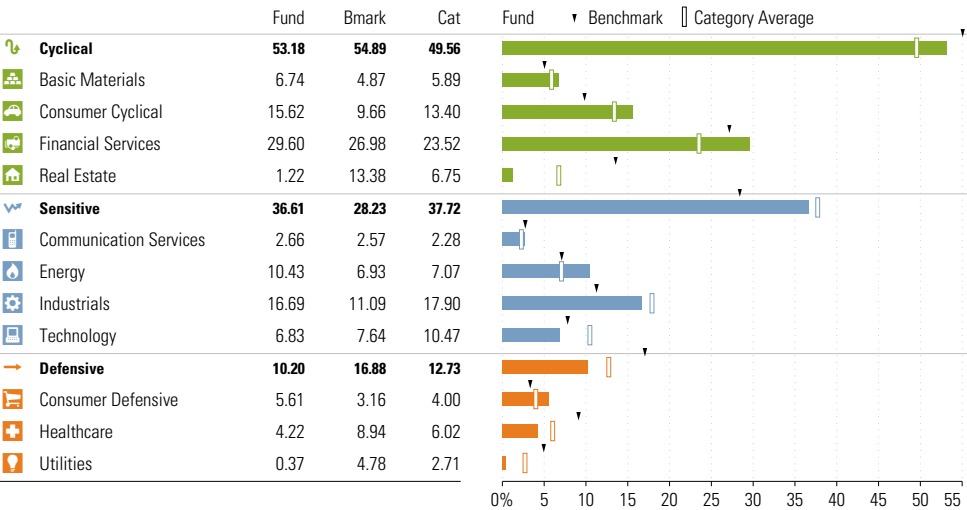
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 1018

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Total Return Bond R6 FTRLX

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

Portfolio Manager(s)

Mark Durbiano since 12-1997
Todd Abraham since 02-1999
Christopher McGinley since 12-2009
Donald Ellenberger since 03-2013
Ihab Salib since 05-2013
Jerome Conner since 01-2018
Richard Gallo since 01-2018
Anthony Venturino since 03-2019
Chengjun(Chris) Wu since 01-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond 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 27.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 49.33% lower than the Intermediate Core-Plus Bond category average.

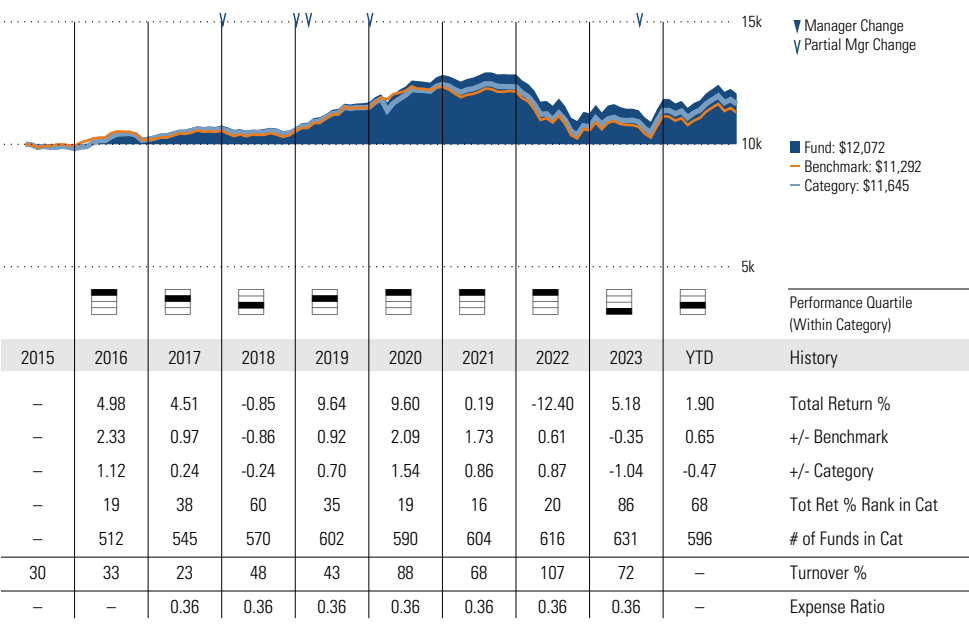
Morningstar Investment Management LLC Analysis

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.

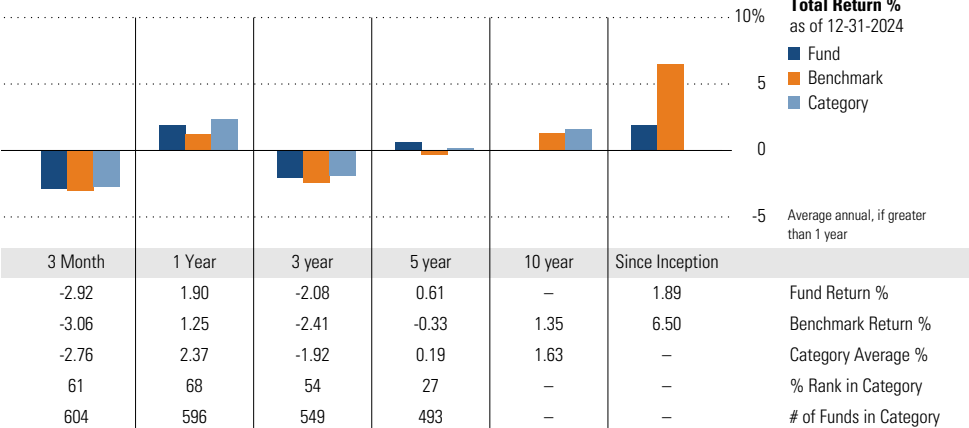
ESG Metrics

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

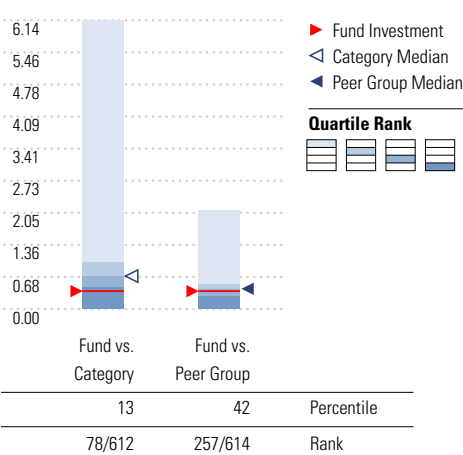
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.26 | - | 0.21 |
| Beta | 0.97 | - | 1.00 |
| R-Squared | 99.46 | - | 96.06 |
| Standard Deviation | 7.62 | 7.83 | 7.99 |
| Sharpe Ratio | -0.80 | -0.82 | -0.78 |
| Tracking Error | 0.60 | - | 1.53 |
| Information Ratio | 0.54 | - | 0.12 |
| Up Capture Ratio | 97.96 | - | 99.71 |
| Down Capture Ratio | 95.76 | - | 98.26 |

Portfolio Metrics

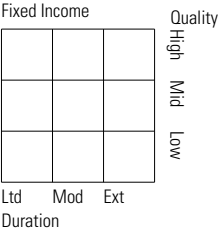
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.90 | 4.43 | 6.09 |
| Avg Eff Maturity | 8.70 | - | 8.89 |

Federated Hermes Total Return Bond R6 FTRLX

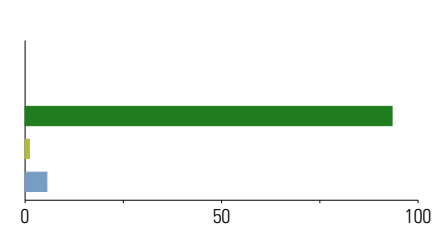
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

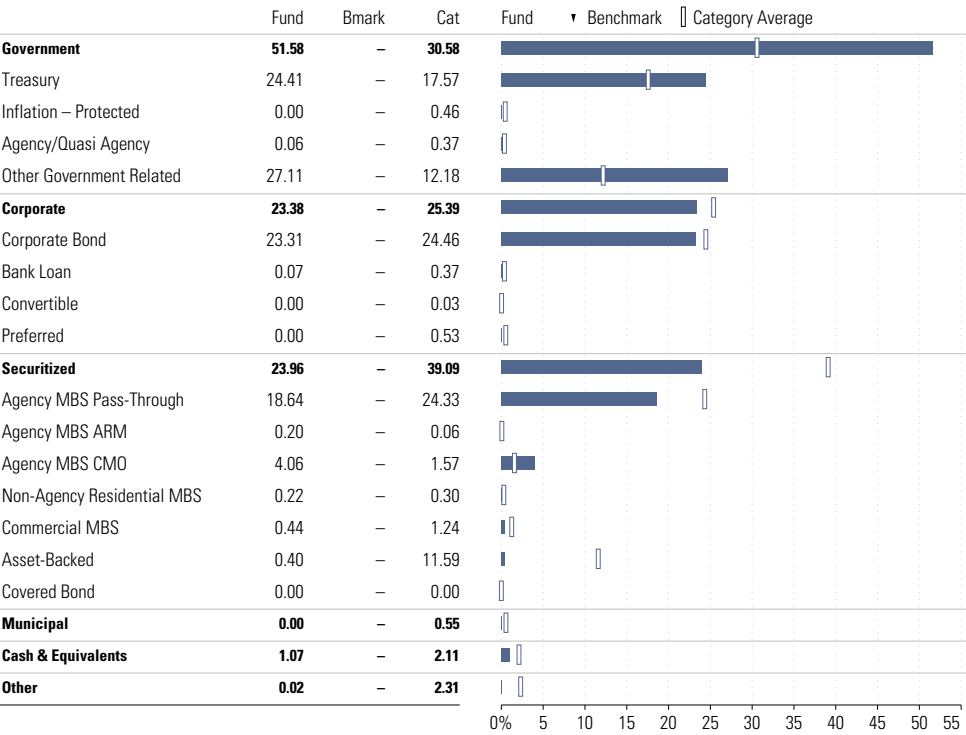


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.38 | 105.23 |
| Cash | 1.08 | -6.07 |
| Other | 5.54 | 0.75 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 64.47 | 3.53 | 35.91 |
| AA | 1.15 | 74.59 | 26.52 |
| A | 7.80 | 10.82 | 11.02 |
| BBB | 16.38 | 8.32 | 16.84 |
| BB | 2.94 | 0.28 | 4.87 |
| B | 1.74 | 0.00 | 1.73 |
| Below B | 0.88 | 0.00 | 1.11 |
| Not Rated | 4.64 | 2.46 | 2.00 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Federated Mortgage Core Portfolio | — | 23.72 | 23.72 | — |
| ⊕ 2 Year Treasury Note Future Dec 24 | 12-2024 | 18.05 | 41.77 | — |
| ⊕ Us 5yr Note (Cbt) Dec24 Xcbt 20241231 | 12-2024 | 7.12 | 48.89 | — |
| ⊕ Ultra 10 Year US Treasury Note Future Dec 24 | 12-2024 | 6.89 | 55.78 | — |
| ⊕ United States Treasury Notes 3.875% | 08-2034 | 6.83 | 62.61 | — |
| ⊕ Federated Project and Trade Fin Cor | — | 4.43 | 67.04 | — |
| ⊖ Federated Emerging Markets Core | — | 2.50 | 69.55 | — |
| United States Treasury Bonds 4.25% | 02-2054 | 2.32 | 71.87 | — |
| United States Treasury Bonds 4.125% | 08-2053 | 2.28 | 74.15 | — |
| ⊕ High Yield Bond Portfolio | — | 2.13 | 76.28 | — |

Total Holdings 1051

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Fidelity 500 Index FXAIX

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.93 years.
- Style:** The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

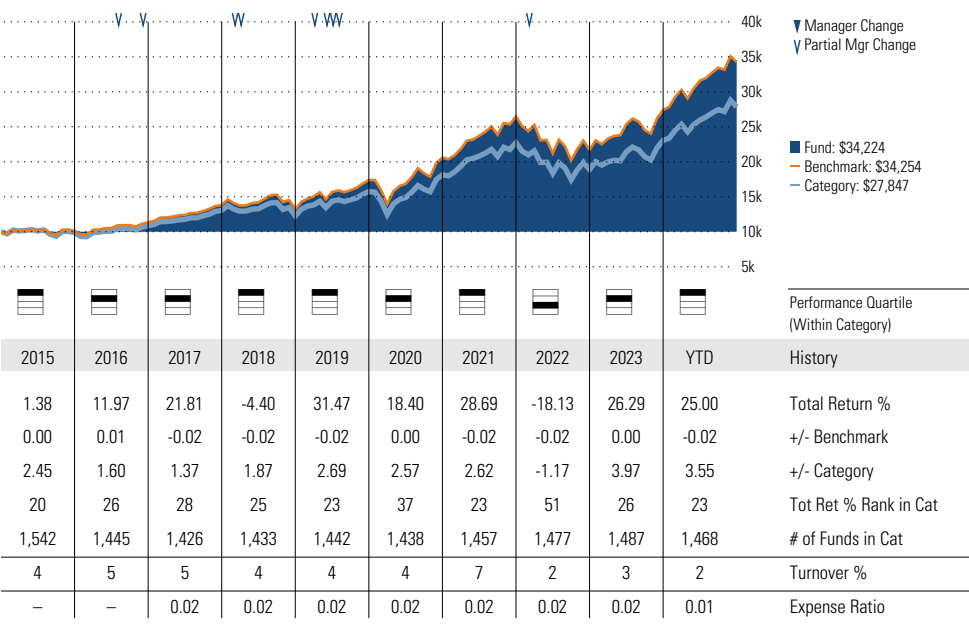
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

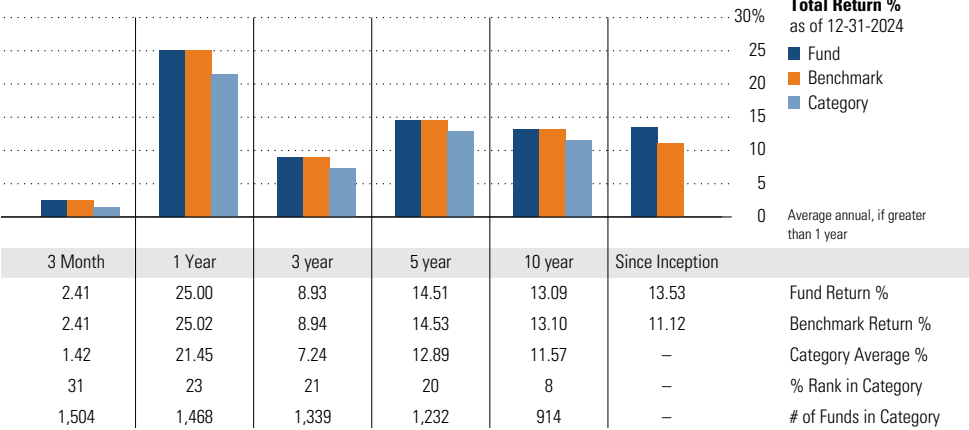
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

| Morningstar Category | Morningstar Index |
|----------------------|-------------------|
| Large Blend | S&P 500 TR USD |

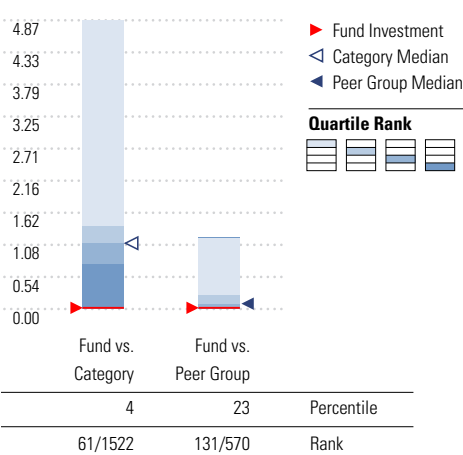
Growth of \$10,000



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 | -0.01 | - | -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 | 0.01 | - | 3.56 |
| Information Ratio | -1.17 | - | -1.26 |
| Up Capture Ratio | 99.96 | - | 92.39 |
| Down Capture Ratio | 99.99 | - | 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 | 362.16 | 362.17 | 383.78 |
| ROE | 33.88 | 33.88 | 32.35 |

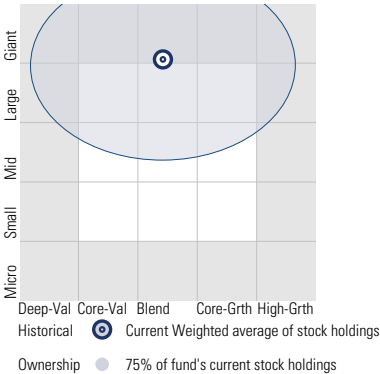
Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

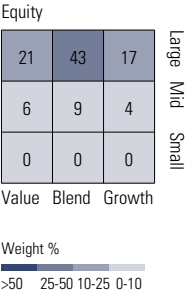
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

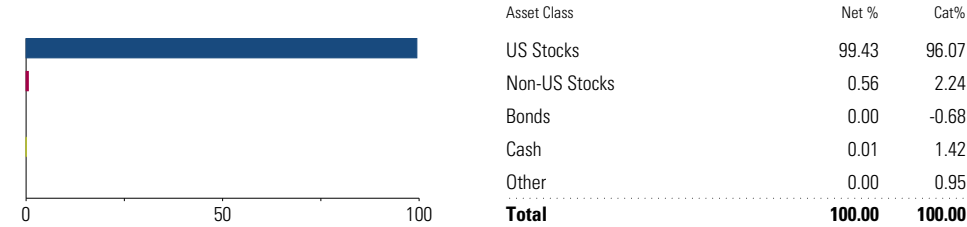
Morningstar Style Box™



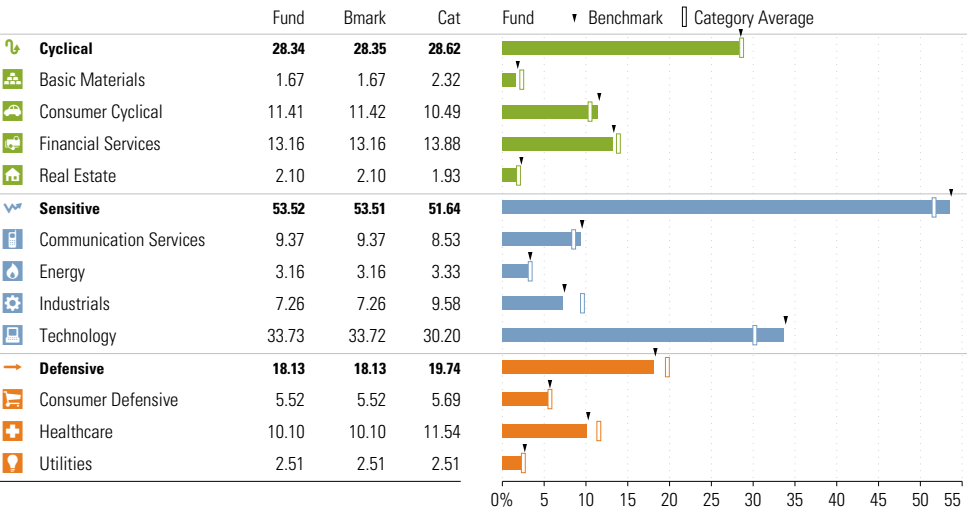
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.43 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.44 is 52.17% lower than the Large Growth category average.

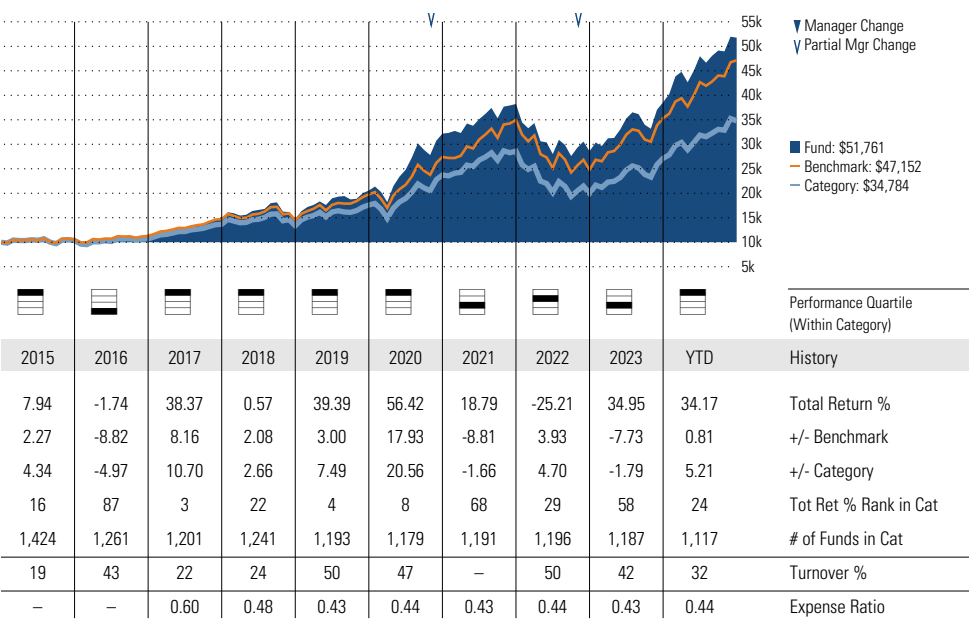
Morningstar Investment Management LLC Analysis

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

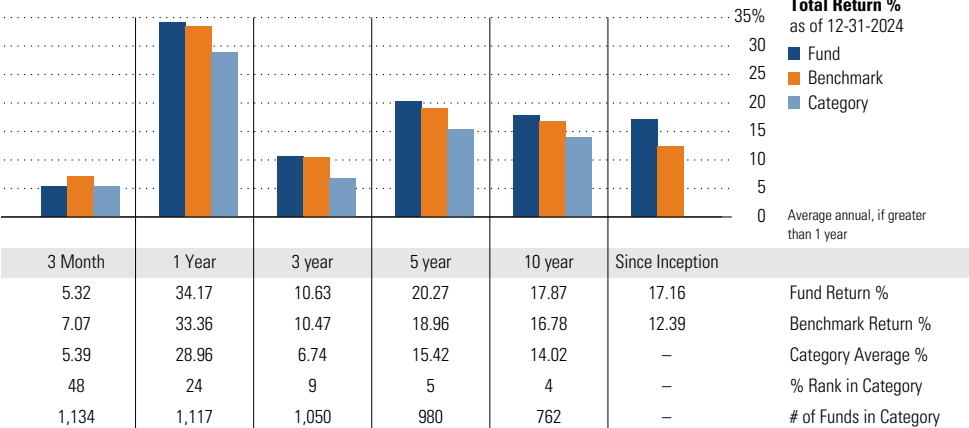
ESG Metrics

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

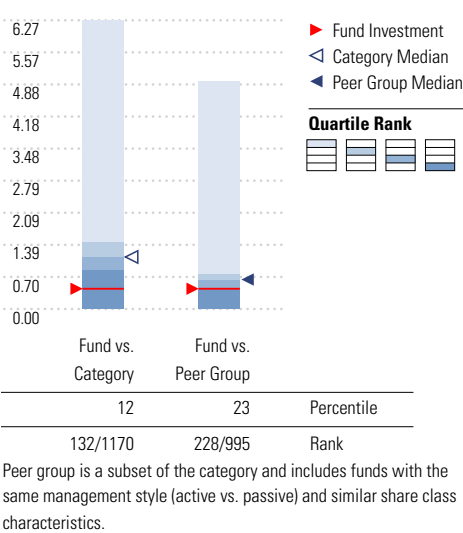
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.62 | — | -3.44 |
| Beta | 0.95 | — | 1.01 |
| R-Squared | 96.67 | — | 93.27 |
| Standard Deviation | 19.88 | 20.62 | 21.65 |
| Sharpe Ratio | 0.40 | 0.39 | 0.22 |
| Tracking Error | 3.79 | — | 5.64 |
| Information Ratio | 0.04 | — | -0.72 |
| Up Capture Ratio | 97.52 | — | 94.60 |
| Down Capture Ratio | 96.14 | — | 106.64 |

Portfolio Metrics

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

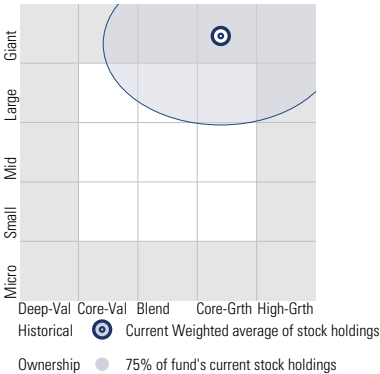
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

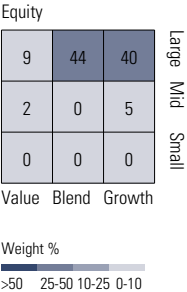
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

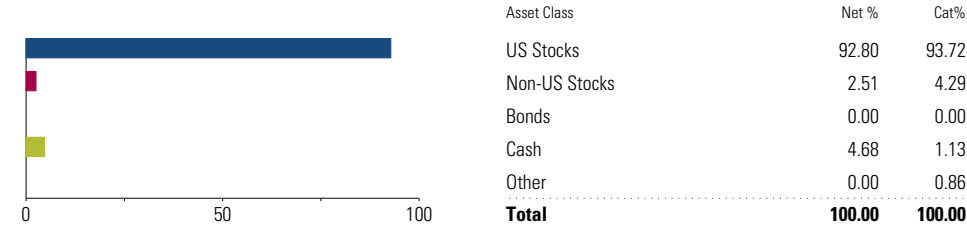
Morningstar Style Box™



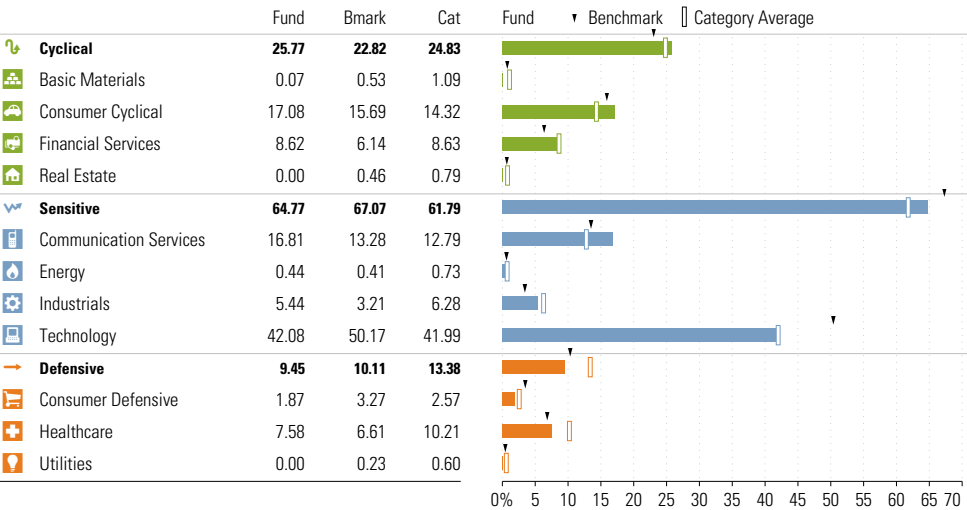
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 74

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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.

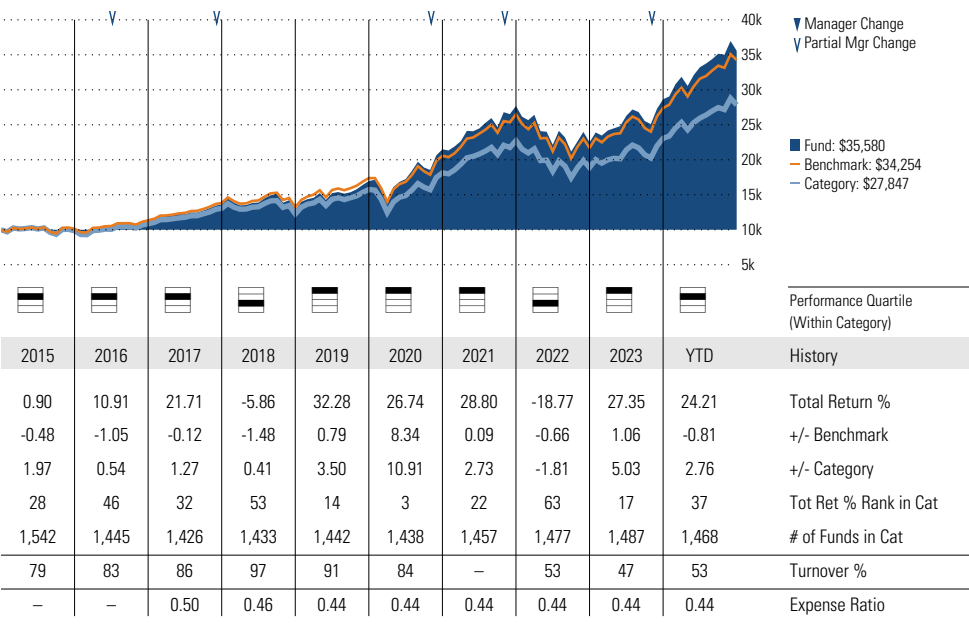
Morningstar Investment Management LLC Analysis

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.

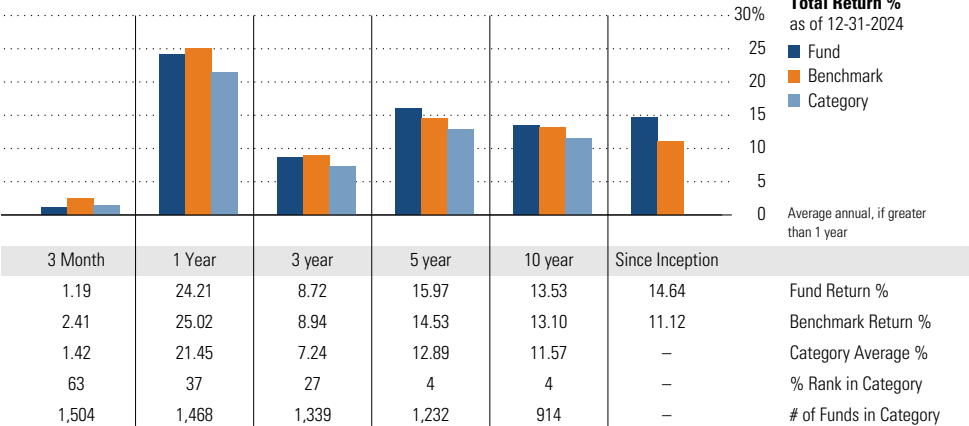
ESG Metrics

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

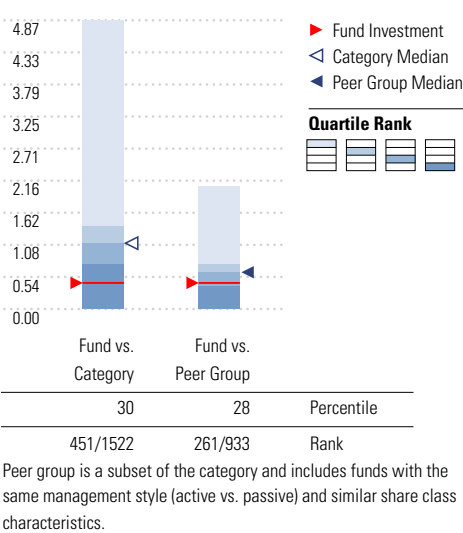
Growth of \$10,000



Trailing Performance



Net Expense



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 |

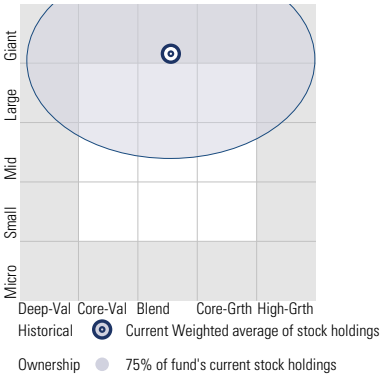
Portfolio Metrics

| | 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 |

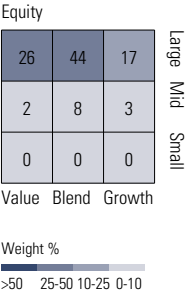
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

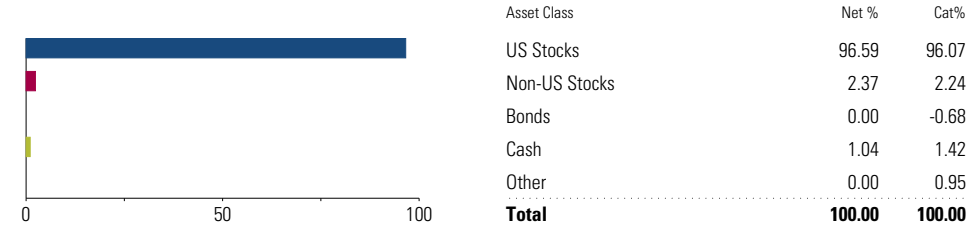
Style Analysis as of 12-31-2024
Morningstar Style Box™



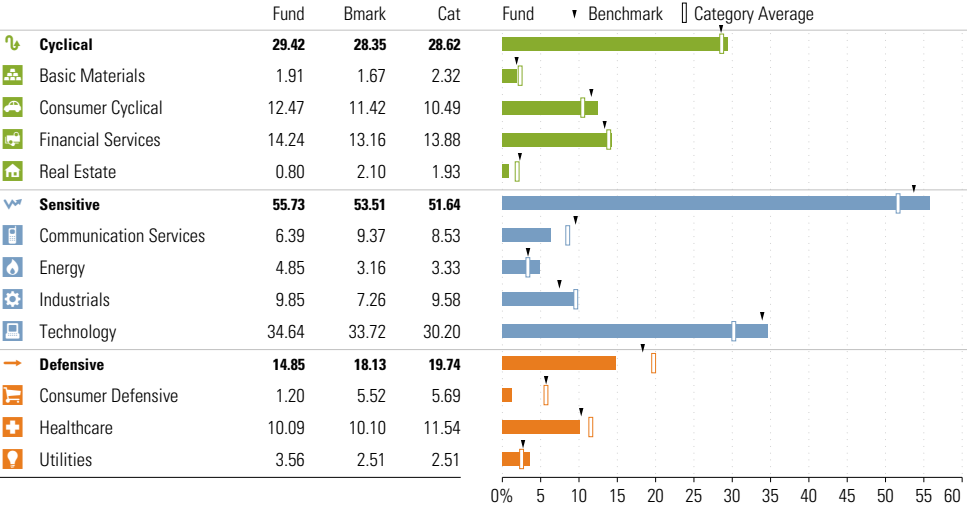
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 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)

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.

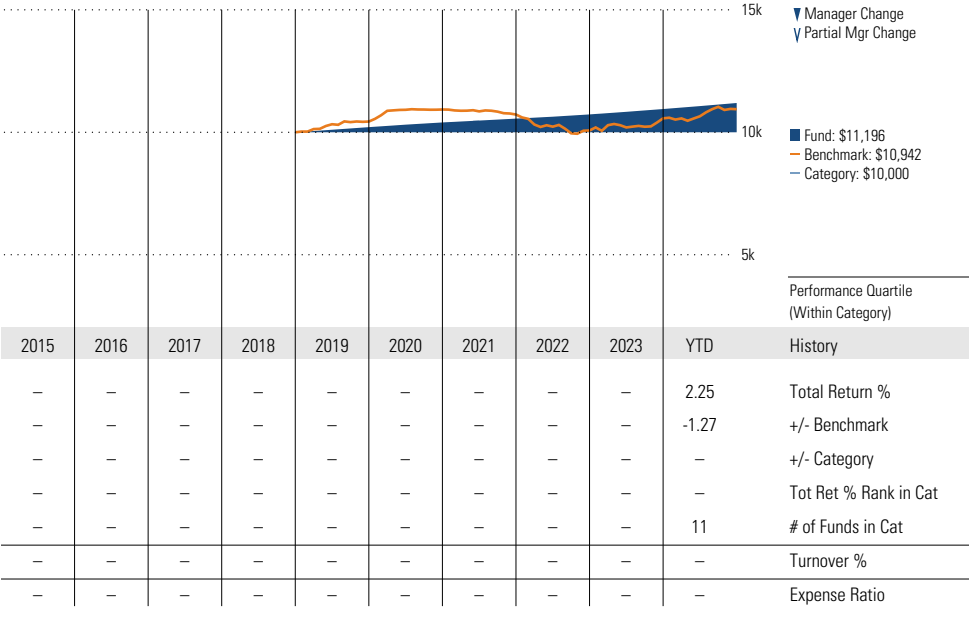
Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

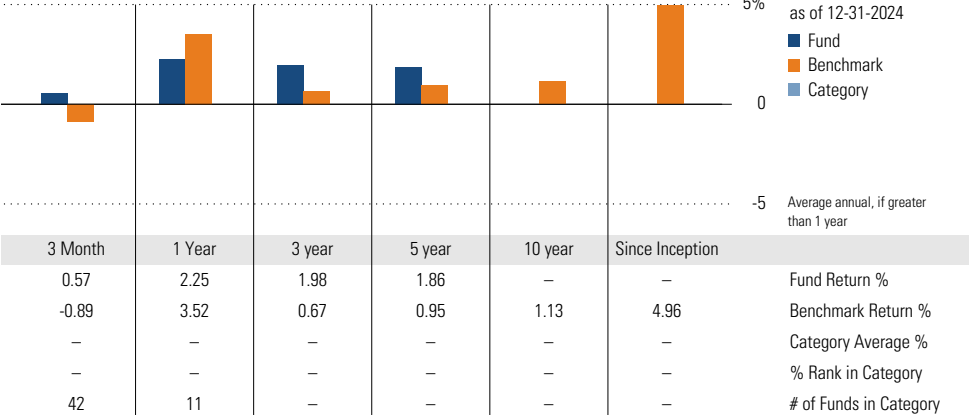
Morningstar Investment Management LLC Analysis

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.

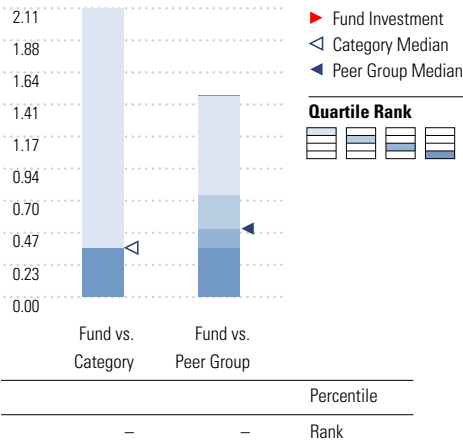
Growth of \$10,000



Trailing Performance



Net Expense



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 |

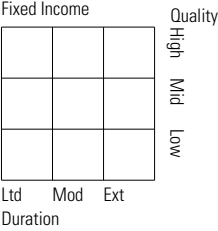
Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

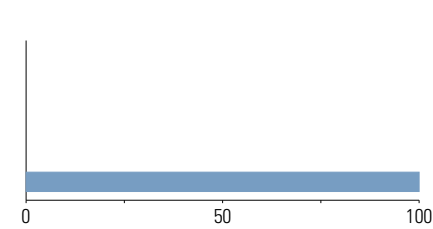
Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.57 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 0.00 | 23.53 |
| Cash | 0.00 | 61.57 |
| Other | 100.00 | 14.33 |
| Total | 100.00 | 100.00 |

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 |
|-------------------------------|------|-------|--------------|------|-----------|------------------|
| Government | — | — | 4.22 | | | |
| Treasury | — | — | 2.44 | | | |
| Inflation — Protected | — | — | 1.41 | | | |
| Agency/Quasi Agency | — | — | 0.37 | | | |
| Other Government Related | — | — | 0.00 | | | |
| Corporate | — | — | 6.05 | | | |
| Corporate Bond | — | — | 6.04 | | | |
| Bank Loan | — | — | 0.01 | | | |
| Convertible | — | — | 0.00 | | | |
| Preferred | — | — | 0.00 | | | |
| Securitized | — | — | 7.36 | | | |
| 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 | | | |
| Municipal | — | — | 0.00 | | | |
| Cash & Equivalents | — | — | 82.35 | | | |
| Other | — | — | 0.00 | | | |

Top 0 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✖ New to Portfolio



MFS Mid Cap Value R6 MVCKX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Kevin Schmitz since 11-2008
Brooks Taylor since 11-2008
Richard Offen since 06-2021

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 16.12 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 0.62 is 35.42% lower than the Mid-Cap Value category average.

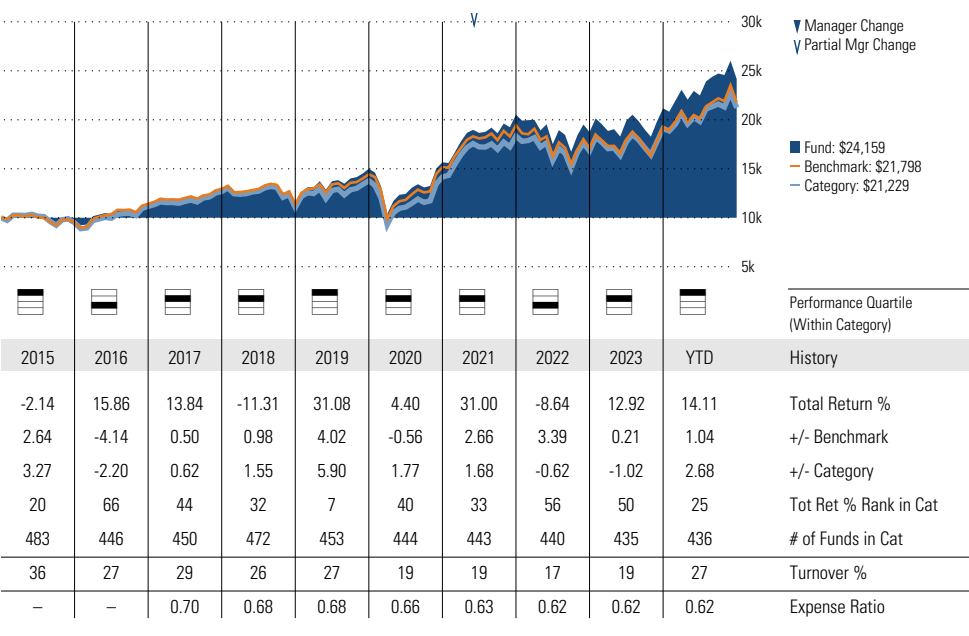
Morningstar Investment Management LLC Analysis

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

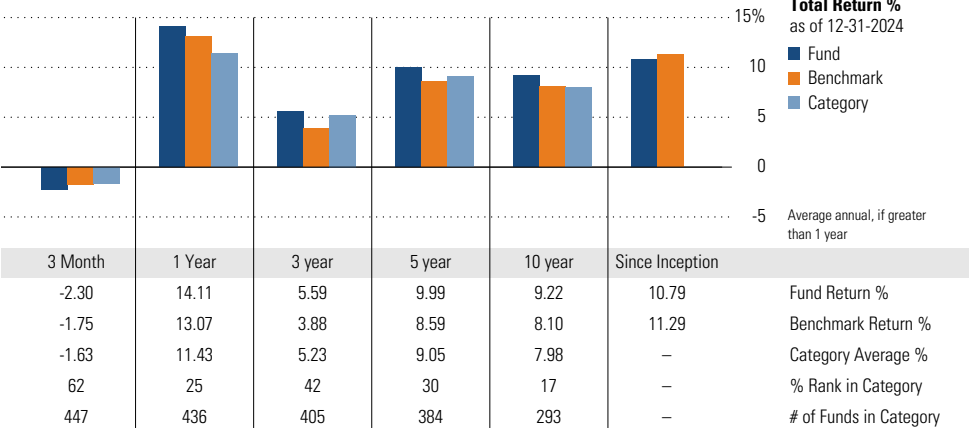
ESG Metrics

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

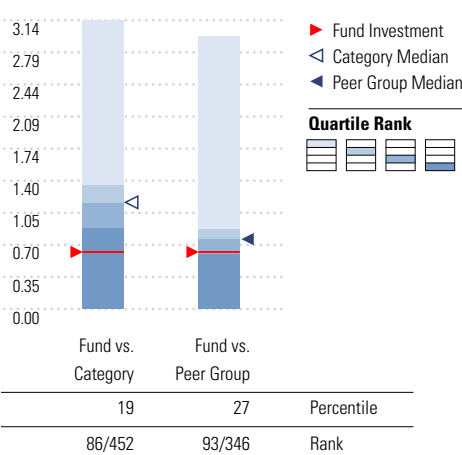
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.81 | - | 1.35 |
| Beta | 0.93 | - | 0.94 |
| R-Squared | 98.08 | - | 93.95 |
| Standard Deviation | 18.79 | 20.05 | 19.54 |
| Sharpe Ratio | 0.16 | 0.08 | 0.13 |
| Tracking Error | 2.97 | - | 5.06 |
| Information Ratio | 0.57 | - | 0.24 |
| Up Capture Ratio | 95.07 | - | 95.12 |
| Down Capture Ratio | 88.93 | - | 90.80 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.07 | 18.98 | 17.30 |
| Price/Book Ratio | 2.24 | 2.31 | 1.97 |
| Geom Avg Mkt Cap \$B | 18.16 | 20.20 | 17.33 |
| ROE | 14.89 | 14.42 | 14.44 |

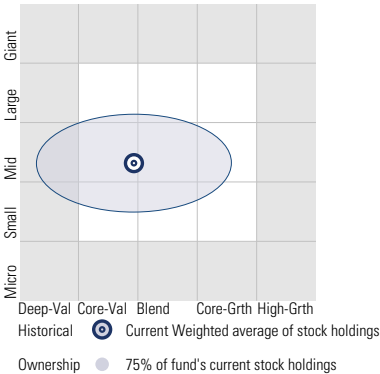
MFS Mid Cap Value R6 MVCKX

Morningstar Category
Mid-Cap Value

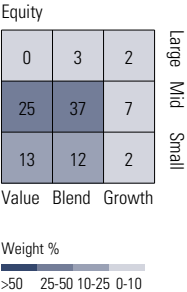
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

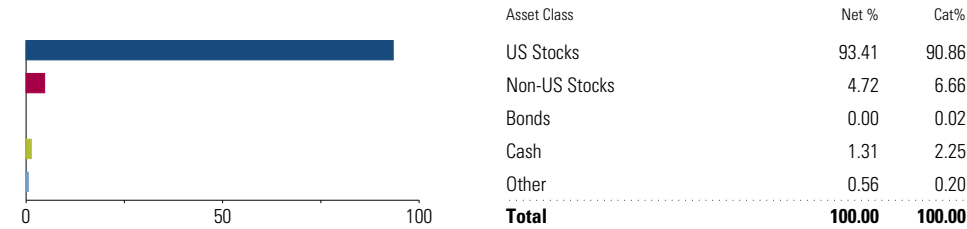
Morningstar Style Box™



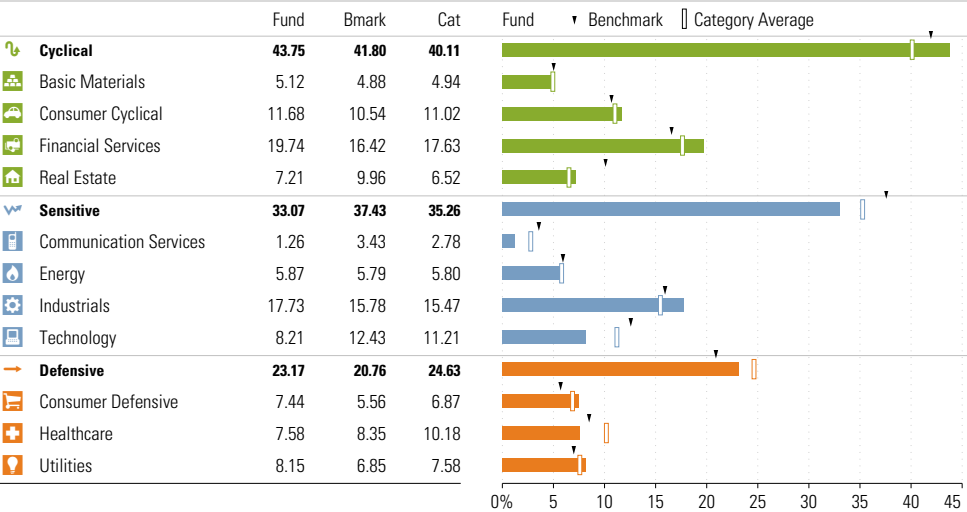
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| PG&E Corp | 1.45 | 1.45 | 12.23 | Utilities |
| Raymond James Financial Inc | 1.35 | 2.80 | 40.52 | Financial Services |
| The Hartford Financial Services Group Inc | 1.33 | 4.13 | 38.50 | Financial Services |
| ⊕ Currency Cash CASH_USD | 1.31 | 5.44 | — | — |
| M&T Bank Corp | 1.26 | 6.70 | 41.06 | Financial Services |
| Targa Resources Corp | 1.18 | 7.89 | — | Energy |
| ⊕ Agilent Technologies Inc | 1.18 | 9.07 | -2.69 | Healthcare |
| Willis Towers Watson PLC | 1.08 | 10.15 | 31.33 | Financial Services |
| Public Service Enterprise Group Inc | 1.07 | 11.22 | 42.09 | Utilities |
| Assurant Inc | 1.04 | 12.26 | 28.30 | Financial Services |
| US Foods Holding Corp | 1.04 | 13.30 | — | Consumer Defensive |
| Northern Trust Corp | 1.01 | 14.31 | 25.03 | Financial Services |
| Graphic Packaging Holding Co | 1.01 | 15.32 | 11.81 | Consumer Cyclical |
| Global Payments Inc | 0.98 | 16.30 | -10.98 | Industrials |
| Toll Brothers Inc | 0.98 | 17.28 | 23.41 | Consumer Cyclical |

Total Holdings 145

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.1 years.
- Style:** The fund has landed in its primary style box — Small Growth — 44.12 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

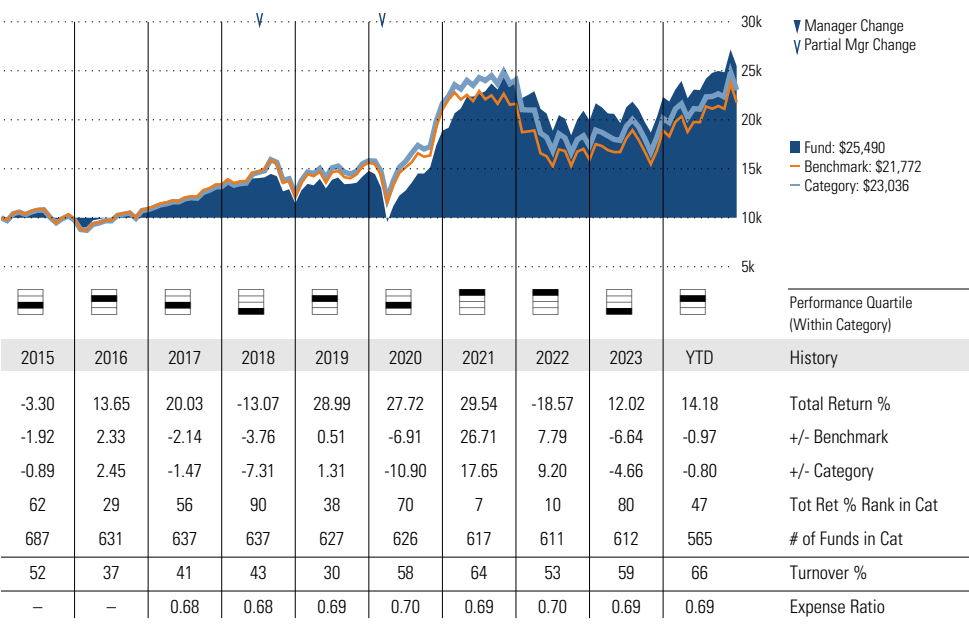
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

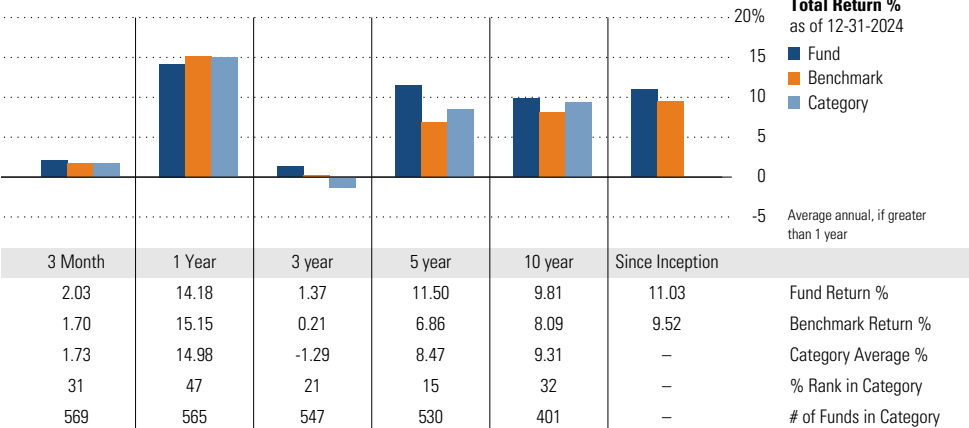
ESG Metrics

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

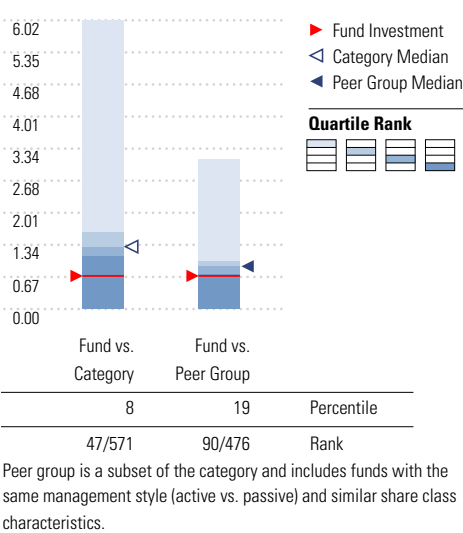
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.88 | - | -1.77 |
| Beta | 0.81 | - | 0.91 |
| R-Squared | 92.85 | - | 92.67 |
| Standard Deviation | 20.37 | 24.33 | 23.20 |
| Sharpe Ratio | -0.04 | -0.05 | -0.14 |
| Tracking Error | 7.20 | - | 6.71 |
| Information Ratio | 0.16 | - | -0.25 |
| Up Capture Ratio | 82.81 | - | 87.49 |
| Down Capture Ratio | 80.11 | - | 93.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.02 | 23.14 | 29.25 |
| Price/Book Ratio | 2.39 | 4.12 | 3.92 |
| Geom Avg Mkt Cap \$B | 5.63 | 3.40 | 6.68 |
| ROE | 10.23 | 6.72 | 7.94 |

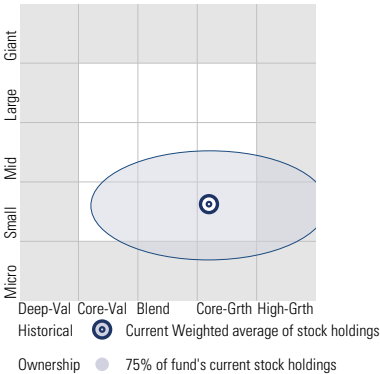
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

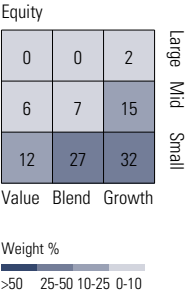
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

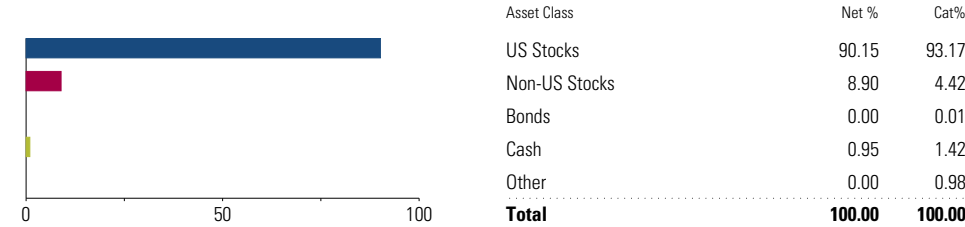
Morningstar Style Box™



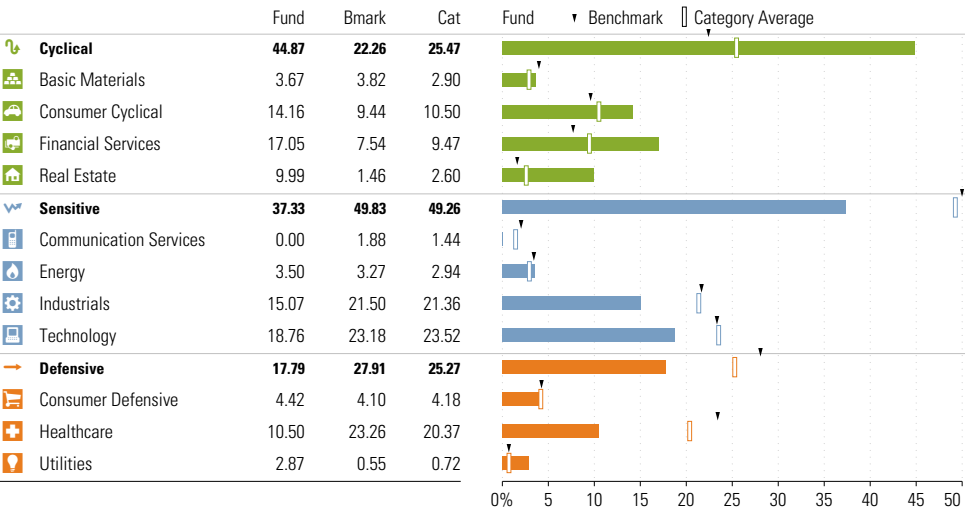
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Gaming and Leisure Properties Inc | 2.46 | 2.46 | — | Real Estate |
| Shift4 Payments Inc Class A | 2.27 | 4.72 | — | Technology |
| NiSource Inc | 2.11 | 6.84 | 42.45 | Utilities |
| Churchill Downs Inc | 2.07 | 8.90 | -0.73 | Consumer Cyclical |
| Markel Group Inc | 2.05 | 10.96 | 21.57 | Financial Services |
| Trinity Industries Inc | 1.86 | 12.82 | 36.22 | Industrials |
| Tower Semiconductor Ltd | 1.84 | 14.66 | — | Technology |
| Independence Realty Trust Inc | 1.81 | 16.47 | — | Real Estate |
| Targa Resources Corp | 1.77 | 18.24 | — | Energy |
| East West Bancorp Inc | 1.76 | 20.00 | 36.15 | Financial Services |
| Performance Food Group Co | 1.70 | 21.70 | 22.27 | Consumer Defensive |
| Axis Capital Holdings Ltd | 1.64 | 23.34 | 63.23 | Financial Services |
| Burlington Stores Inc | 1.62 | 24.96 | — | Consumer Cyclical |
| Q2 Holdings Inc | 1.51 | 26.48 | — | Technology |
| Gates Industrial Corp PLC | 1.46 | 27.93 | — | Industrials |

Total Holdings 123

⊕ 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.

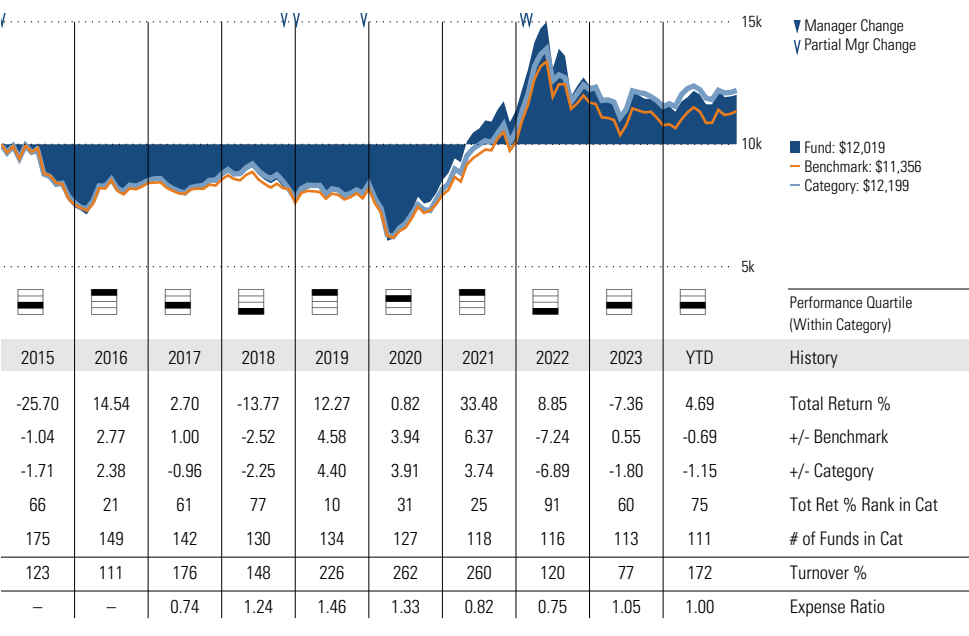
Morningstar Investment Management LLC Analysis

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 |

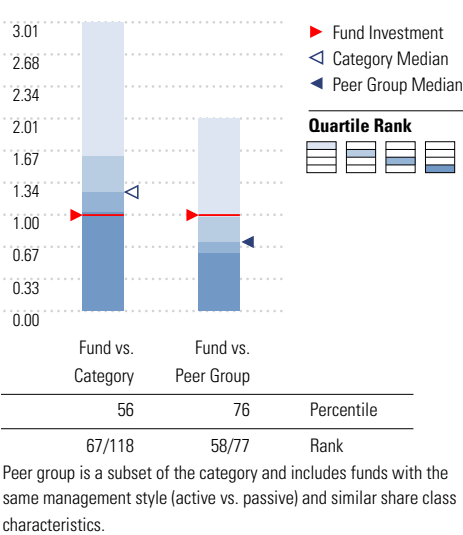
Growth of \$10,000



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

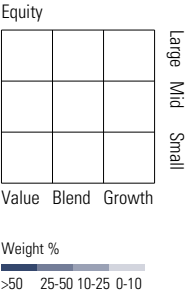
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

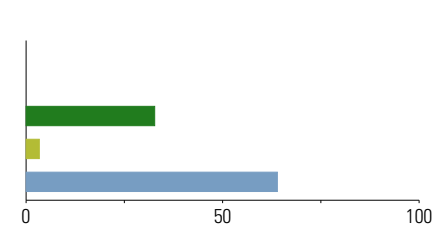
Morningstar Style Box™



Style Breakdown

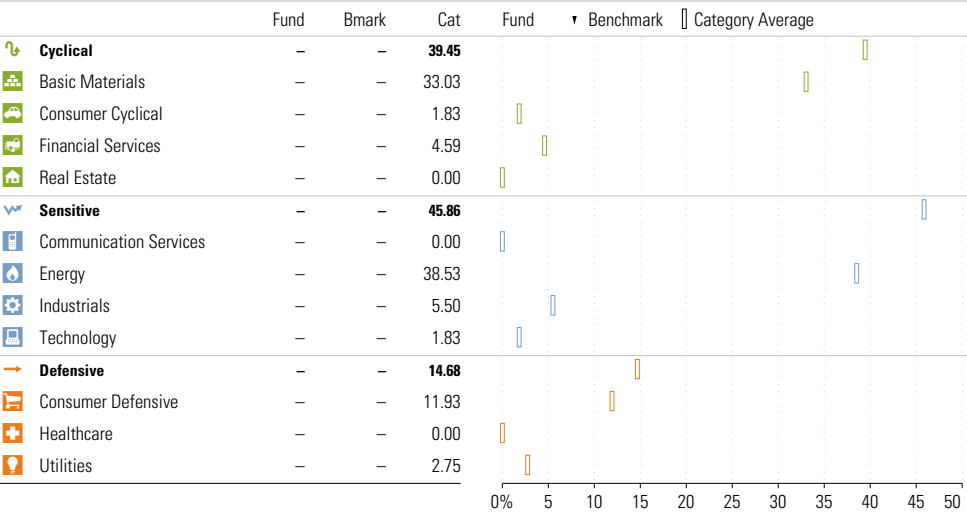


Asset Allocation as of 12-31-2024



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

Total Holdings 686

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Kelly Rush since 12-2000
Anthony Kenkel since 06-2012
Keith Bokota since 11-2013

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 8 of the 8 years it's been in existence.
- Management:** The fund's management has been in place for 24.08 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.81 is 27.68% lower than the Real Estate category average.

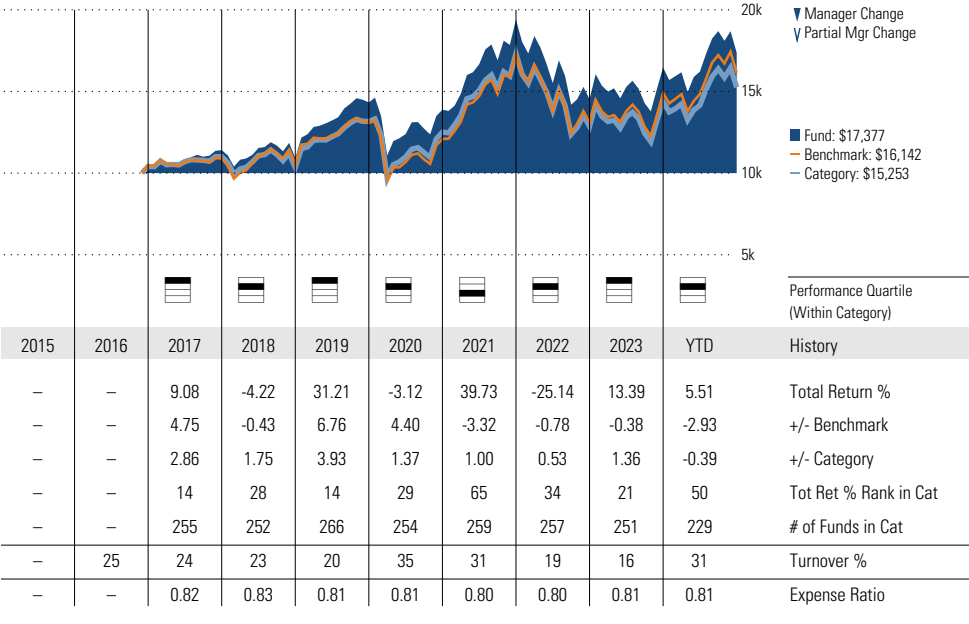
Morningstar Investment Management LLC Analysis

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

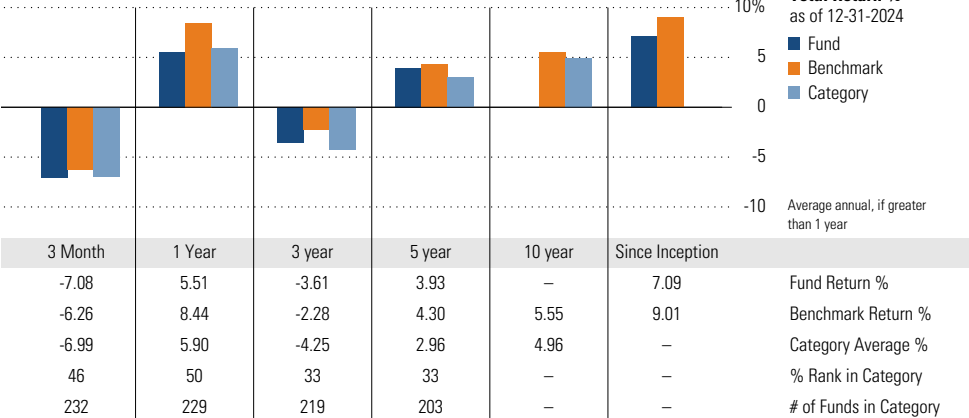
ESG Metrics

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

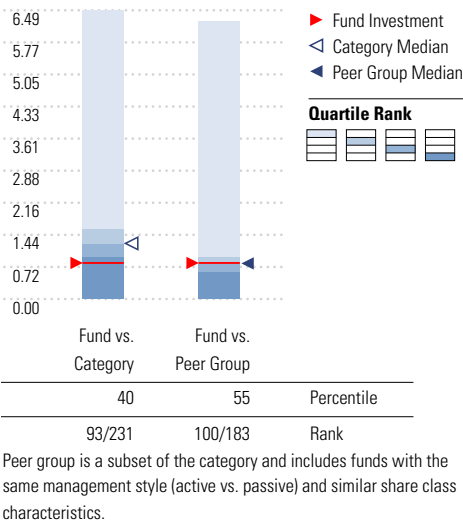
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

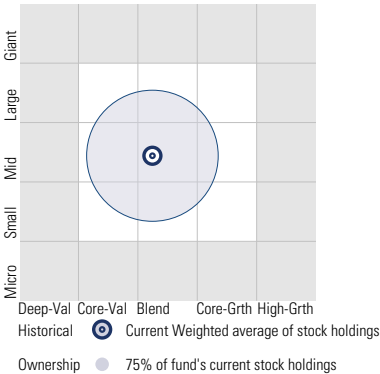
Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

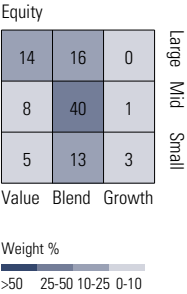
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

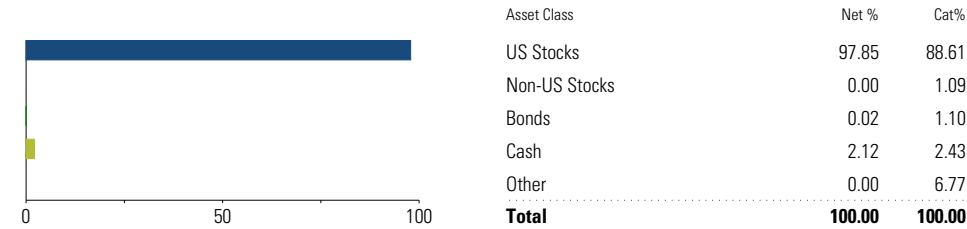
Morningstar Style Box™



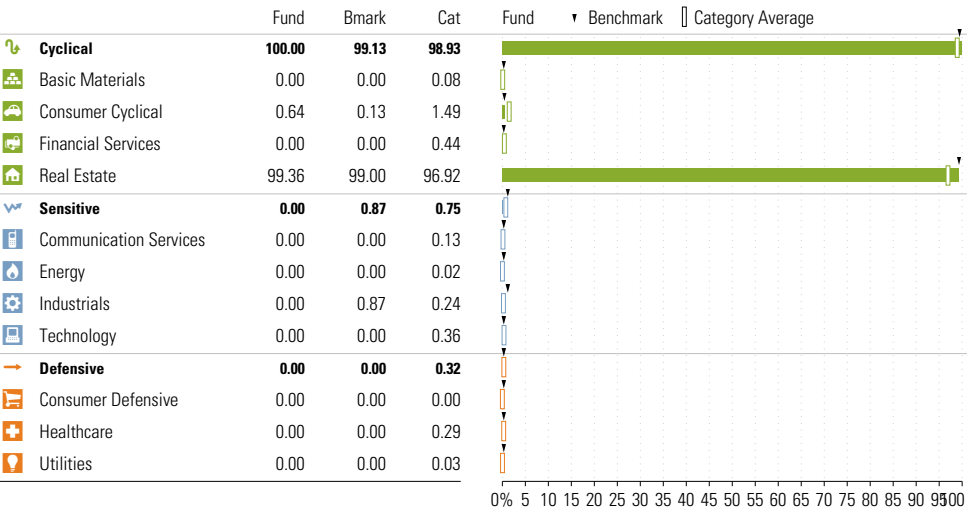
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 40

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.69 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 74.23% lower than the Foreign Large Value category average.

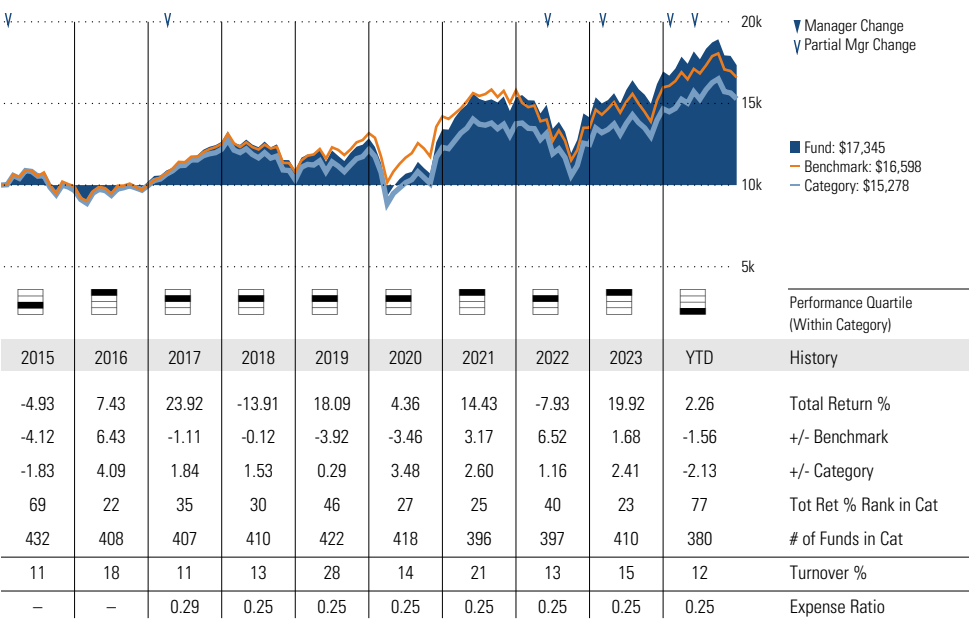
Morningstar Investment Management LLC Analysis

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

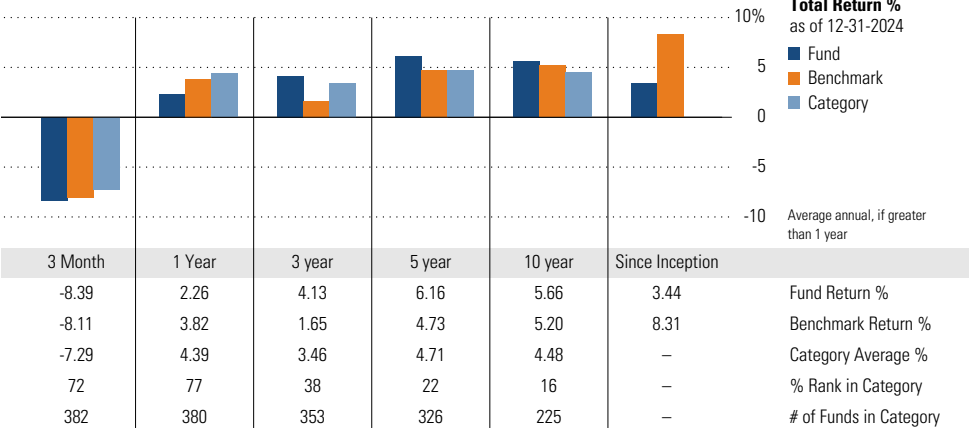
ESG Metrics

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

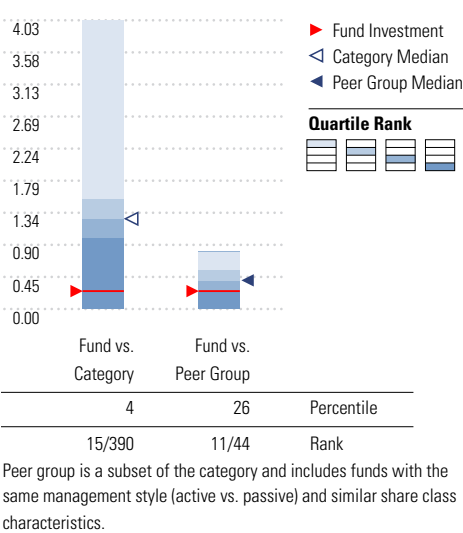
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

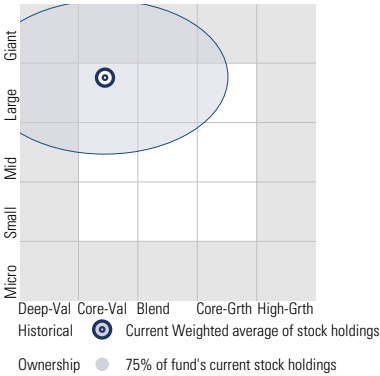
Schwab Fundamental Intl Equity Index Fd SFNXX

Morningstar Category
Foreign Large Value

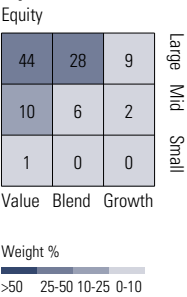
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

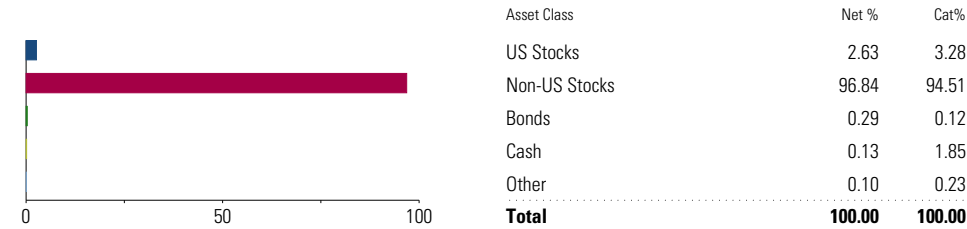
Morningstar Style Box™



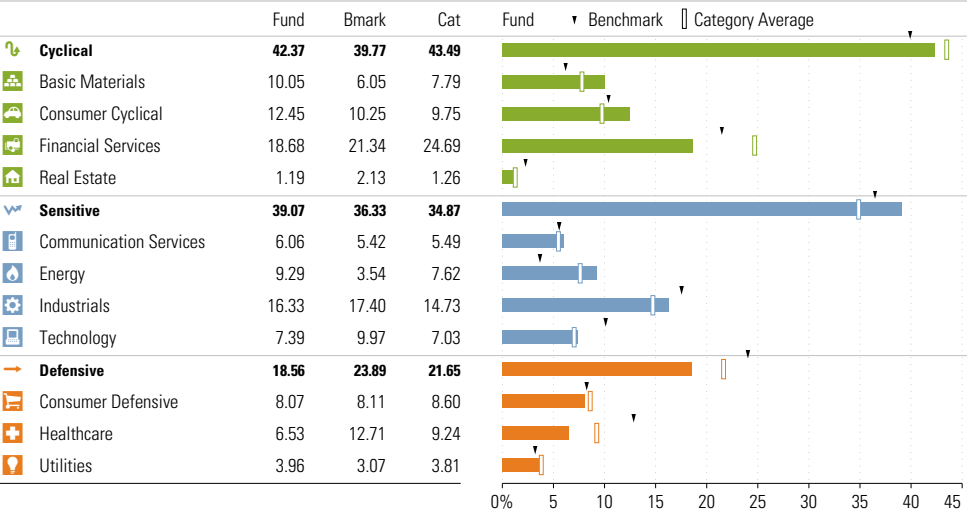
Style Breakdown



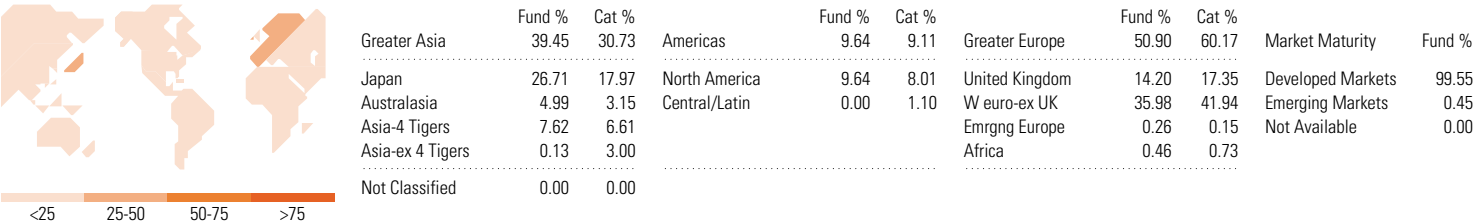
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 978

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar 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.

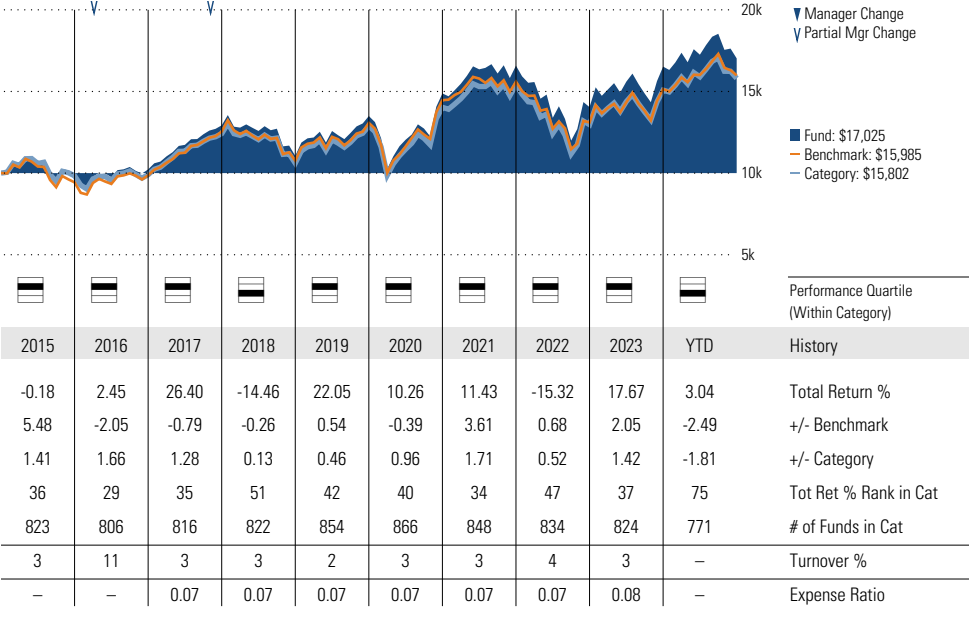
Morningstar Investment Management LLC Analysis

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.

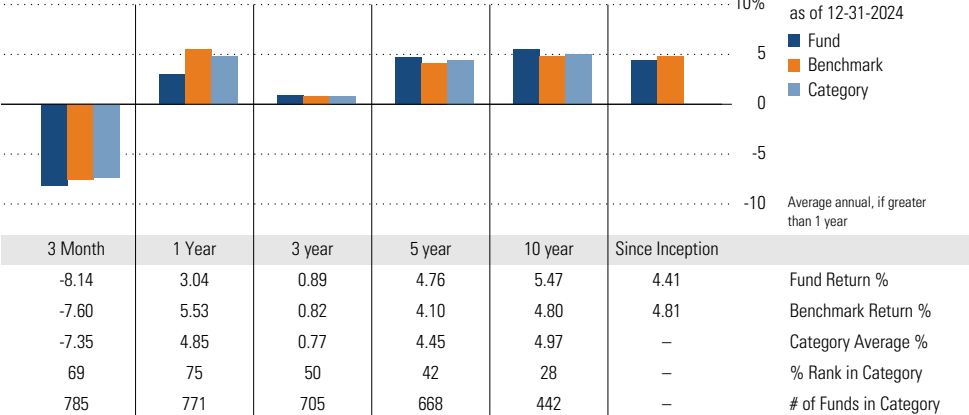
ESG Metrics

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

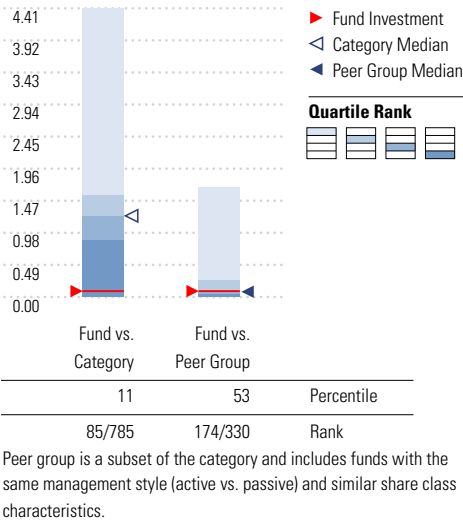
Growth of \$10,000



Trailing Performance



Net Expense



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

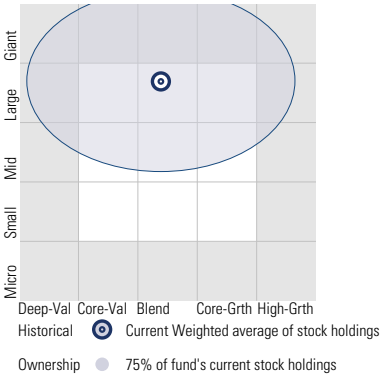
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio | 1.65 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

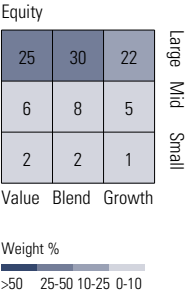
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

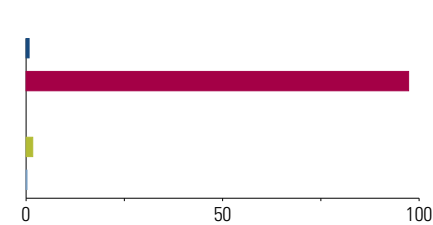
Morningstar Style Box™



Style Breakdown

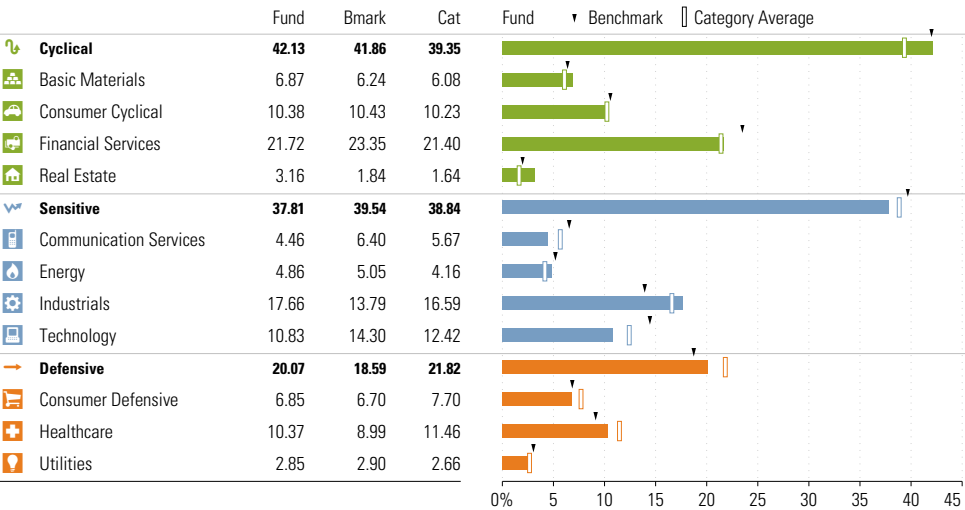


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.62 | 35.85 | Americas | 11.37 | 8.91 | Greater Europe | 53.00 | 55.25 | Market Maturity | Fund % |
| 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142 | 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 Equity-Income Adm VEIRX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021
Matthew Hand since 10-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.85 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.18 is 79.31% lower than the Large Value category average.

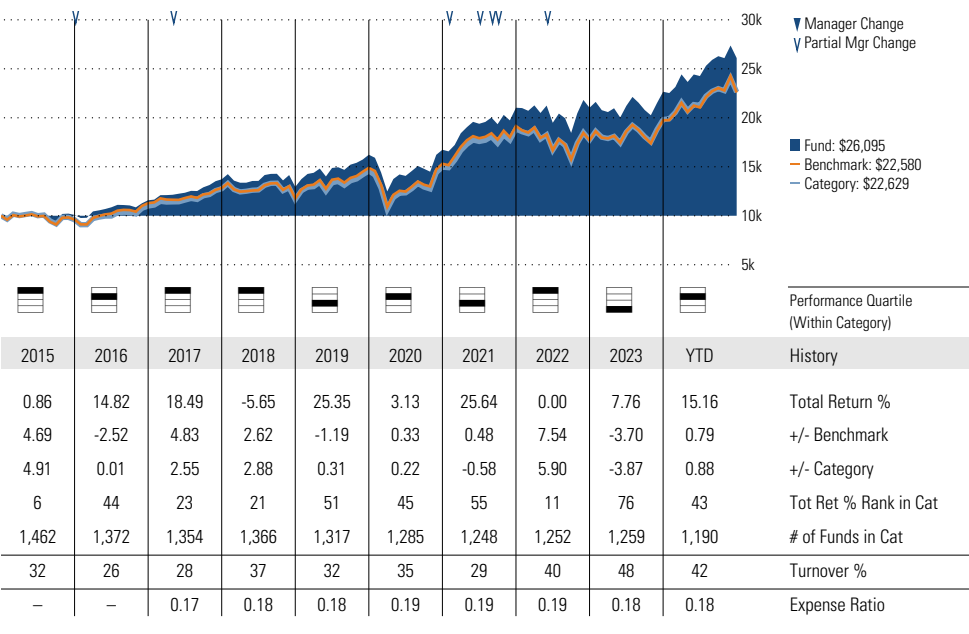
Morningstar Investment Management LLC Analysis

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.

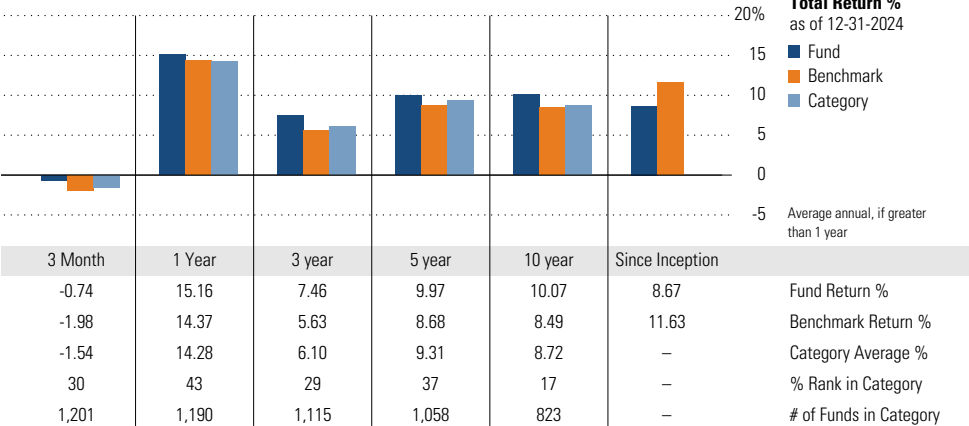
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

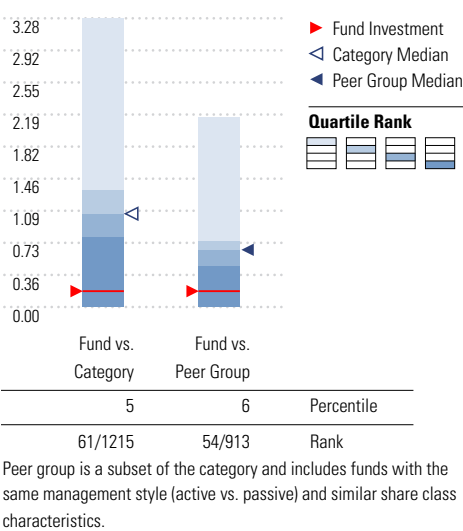
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.27 | - | 0.76 |
| Beta | 0.88 | - | 0.94 |
| R-Squared | 96.02 | - | 94.06 |
| Standard Deviation | 15.20 | 16.89 | 16.37 |
| Sharpe Ratio | 0.27 | 0.16 | 0.18 |
| Tracking Error | 3.63 | - | 4.15 |
| Information Ratio | 0.50 | - | 0.12 |
| Up Capture Ratio | 92.74 | - | 94.58 |
| Down Capture Ratio | 83.65 | - | 91.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 18.60 | 19.68 | 18.28 |
| Price/Book Ratio | 2.53 | 2.54 | 2.44 |
| Geom Avg Mkt Cap \$B | 94.39 | 81.59 | 133.34 |
| ROE | 18.68 | 17.10 | 20.31 |

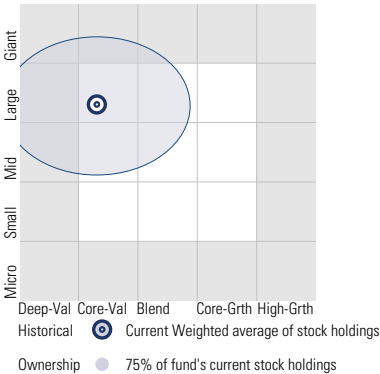
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

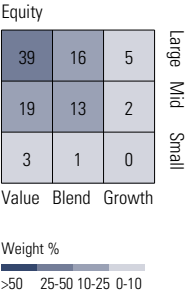
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

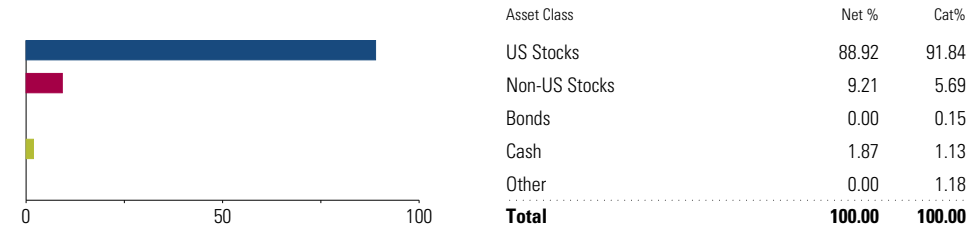
Morningstar Style Box™



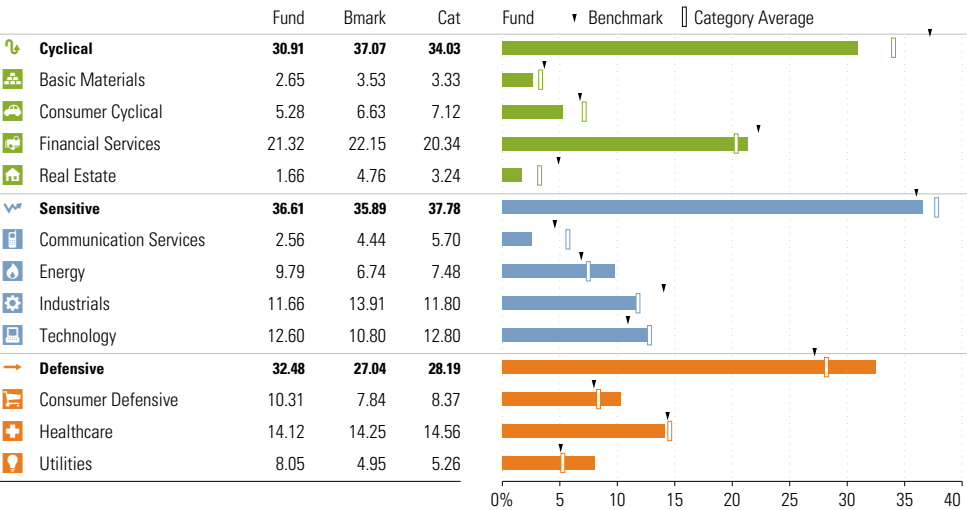
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 4.75 | 4.75 | — | Technology |
| ⊕ JPMorgan Chase & Co | 4.50 | 9.25 | 43.63 | Financial Services |
| ⊕ Johnson & Johnson | 2.74 | 11.99 | -4.60 | Healthcare |
| ⊕ Merck & Co Inc | 2.66 | 14.65 | -5.89 | Healthcare |
| ⊕ ConocoPhillips | 2.22 | 16.87 | -11.87 | Energy |
| ⊖ Cisco Systems Inc | 2.14 | 19.01 | 20.33 | Technology |
| ⊕ Bank of America Corp | 2.13 | 21.14 | 33.50 | Financial Services |
| ⊖ Gilead Sciences Inc | 1.92 | 23.06 | 17.82 | Healthcare |
| ⊕ Pfizer Inc | 1.79 | 24.85 | -2.01 | Healthcare |
| ⊖ Procter & Gamble Co | 1.39 | 26.24 | 17.11 | Consumer Defensive |
| ⊖ Mktliq 12/31/2049 | 1.21 | 27.45 | — | — |
| ⊕ American International Group Inc | 1.20 | 28.65 | 9.76 | Financial Services |
| ⊖ Philip Morris International Inc | 1.15 | 29.81 | — | Consumer Defensive |
| ⊖ PPL Corp | 1.12 | 30.92 | 23.58 | Utilities |
| ⊖ MetLife Inc | 1.09 | 32.01 | 27.08 | Financial Services |

Total Holdings 207

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.15 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

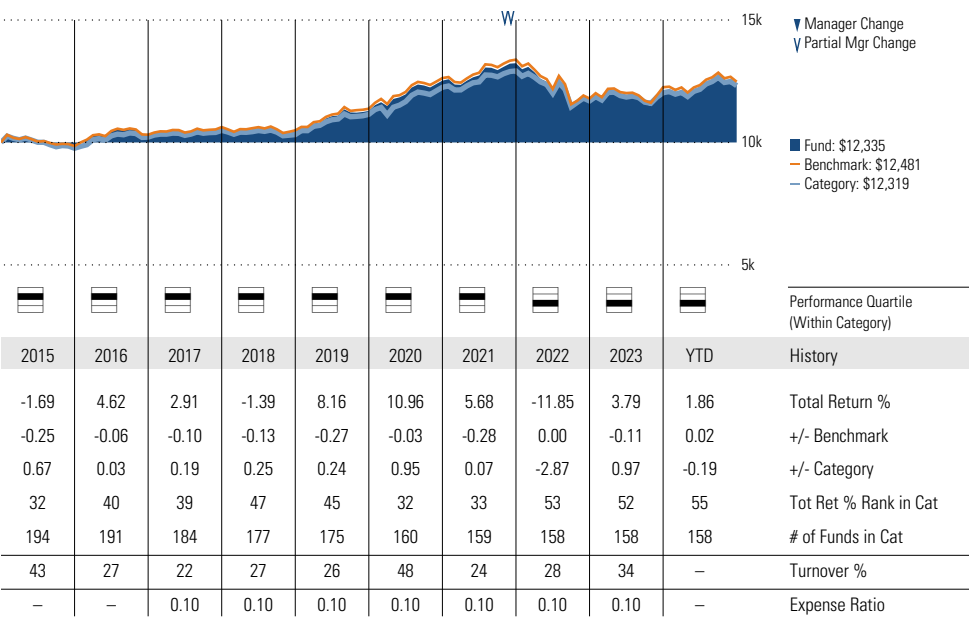
Morningstar Investment Management LLC Analysis

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

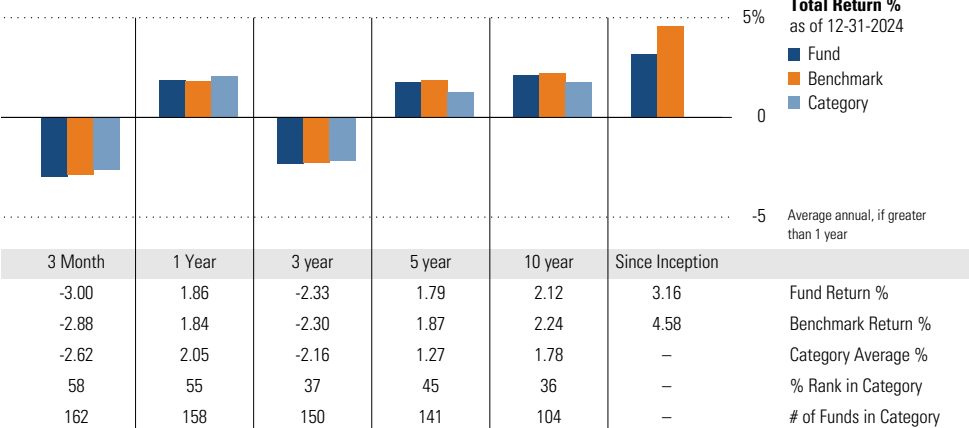
ESG Metrics

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

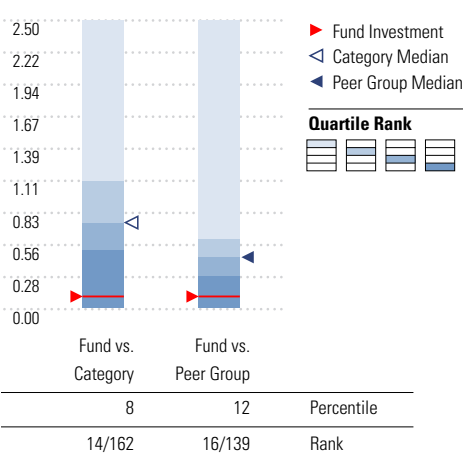
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

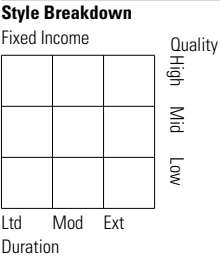
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.52 | 6.06 |
| Avg Eff Maturity | 7.20 | - | 7.05 |

Vanguard Inflation-Protected Secs Adm VAIPX

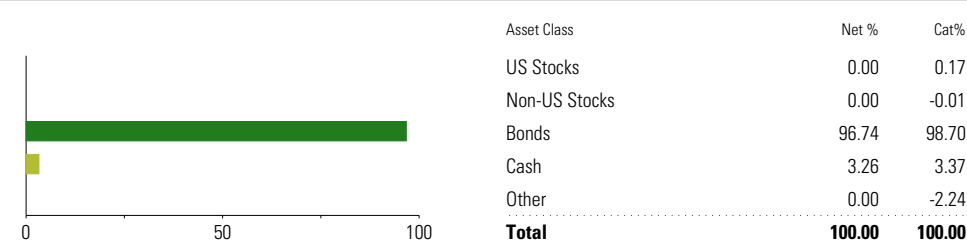
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

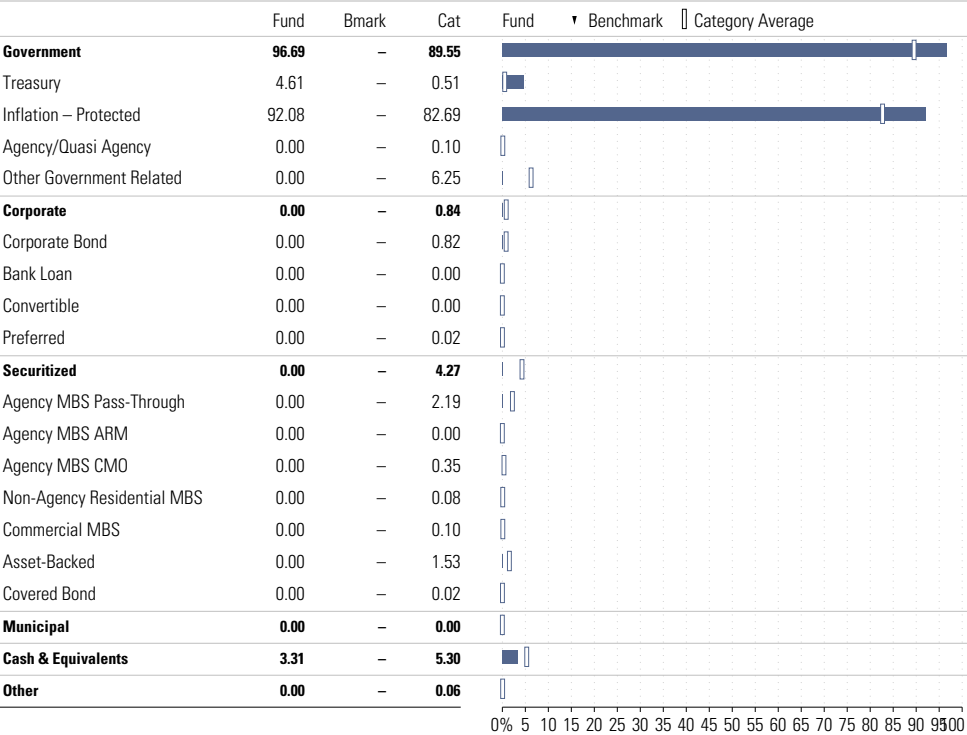


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 62

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019
Thanh Nguyen since 01-2025

Quantitative Screens

- Performance:** The fund has finished in the Ultrashort 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 6.72 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense:** The fund's expense ratio of 0.1 is 75% lower than the Ultrashort Bond category average.

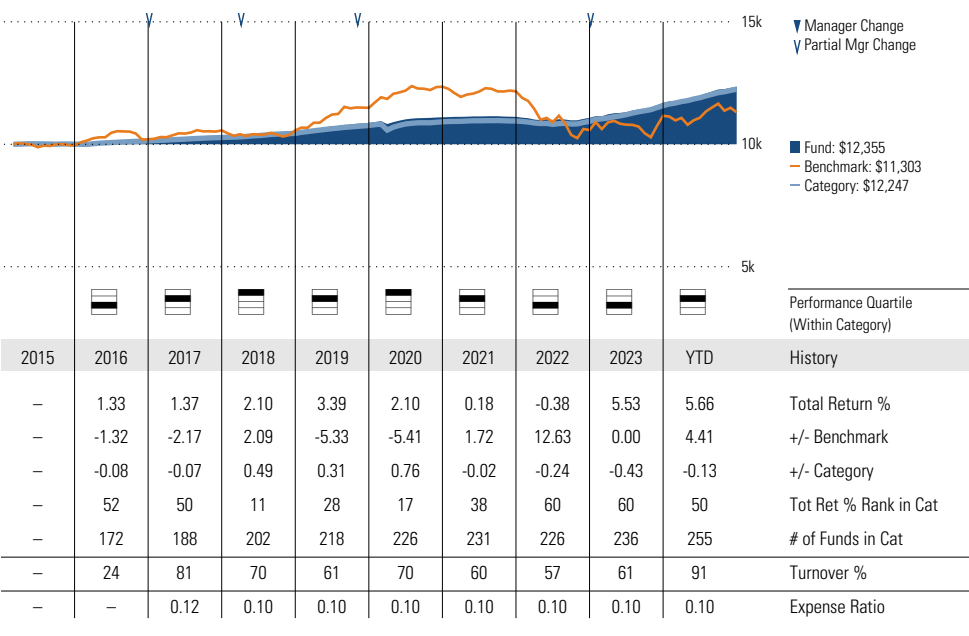
Morningstar Investment Management LLC Analysis

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

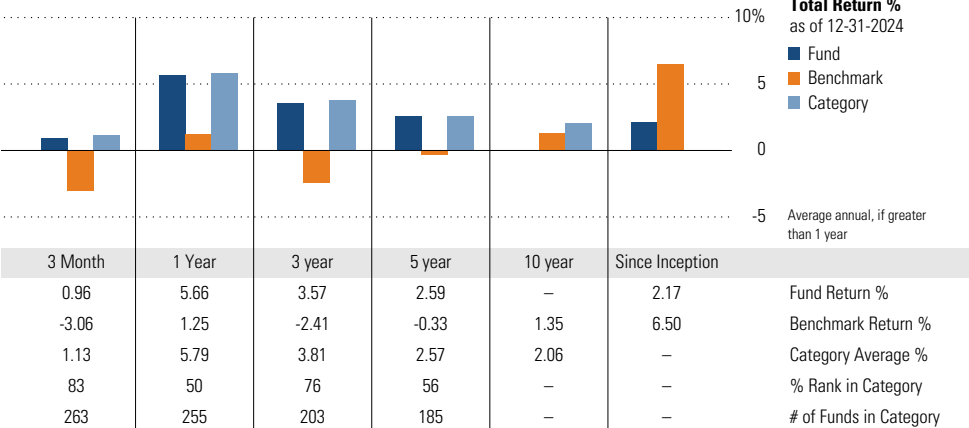
ESG Metrics

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

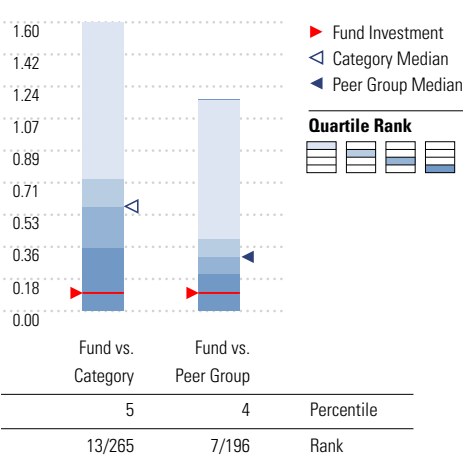
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.79 | – | 3.95 |
| Beta | 0.13 | – | 0.10 |
| R-Squared | 65.44 | – | 37.67 |
| Standard Deviation | 1.22 | 7.83 | 1.24 |
| Sharpe Ratio | -0.72 | -0.82 | -0.63 |
| Tracking Error | 6.88 | – | 7.15 |
| Information Ratio | 0.87 | – | 0.87 |
| Up Capture Ratio | 27.59 | – | 24.45 |
| Down Capture Ratio | -5.30 | – | -9.67 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43 | 1.10 |
| Avg Eff Maturity | 1.10 | – | 1.85 |

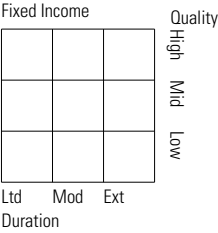
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

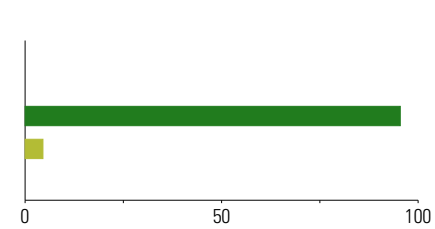
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

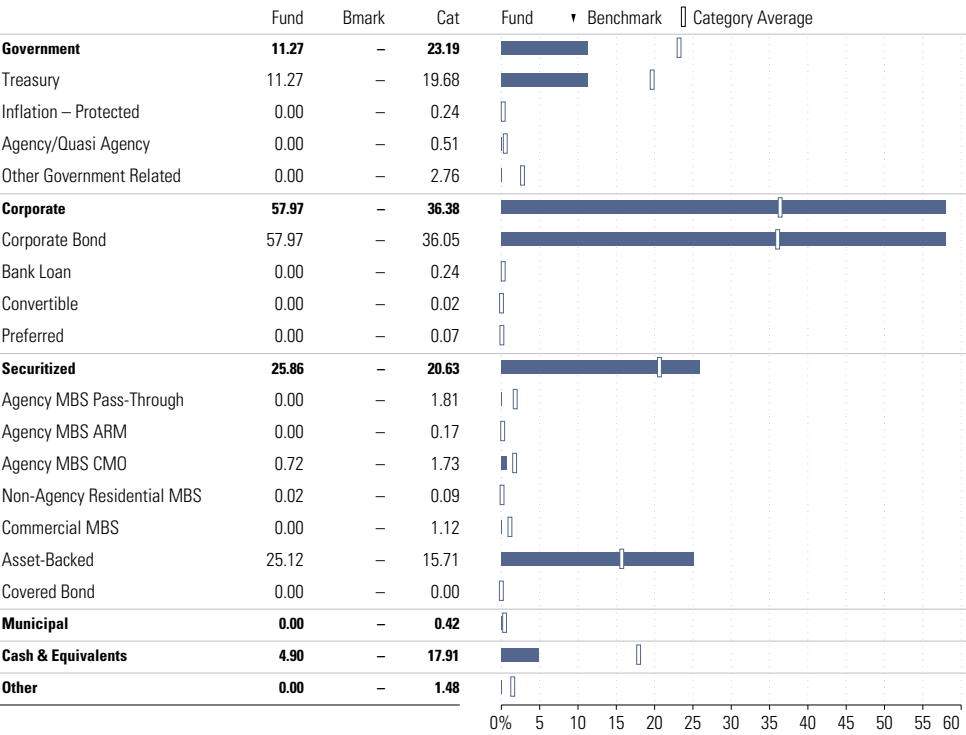


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 3.84 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.46 | 66.94 |
| Cash | 4.54 | 28.81 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 29.11 | 3.53 | 34.94 |
| AA | 5.54 | 74.59 | 17.54 |
| A | 33.63 | 10.82 | 16.20 |
| BBB | 29.86 | 8.32 | 17.88 |
| BB | 0.19 | 0.28 | 2.21 |
| B | 0.69 | 0.00 | 1.00 |
| Below B | 0.04 | 0.00 | 0.34 |
| Not Rated | 0.93 | 2.46 | 9.90 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | — | 4.40 | 4.40 | — |
| ⊕ United States Treasury Bills | — | 3.32 | 7.72 | — |
| ⊕ United States Treasury Notes | — | 1.47 | 9.19 | — |
| ⊕ United States Treasury Notes | — | 1.12 | 10.31 | — |
| ⊕ Mktliq 12/31/2049 | — | 1.00 | 11.30 | — |
| Banque Federative du Credit Mutuel | — | 0.90 | 12.20 | — |
| ⊕ The Toronto-Dominion Bank | — | 0.78 | 12.98 | — |
| Royal Bank of Canada | — | 0.77 | 13.75 | — |
| Athene Global Funding | — | 0.68 | 14.43 | — |
| ⊕ Us Dollar | — | 0.66 | 15.09 | — |

Total Holdings 707

⊕ Increase ⊖ Decrease ✱ New to Portfolio