

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012

David Hoag since 01-2020

Samir Mathur since 01-2020

Michelle Black since 01-2020

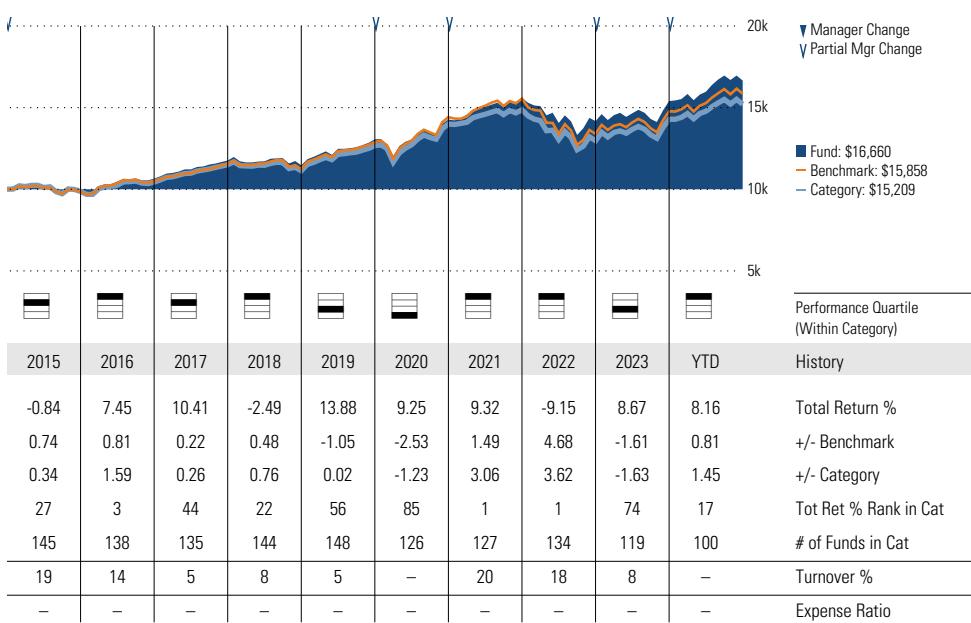
Shannon Ward since 01-2021

Jessica Spaly since 01-2023

Raj Paramaguru since 01-2024

William Robbins since 01-2024

Growth of \$10,000



Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

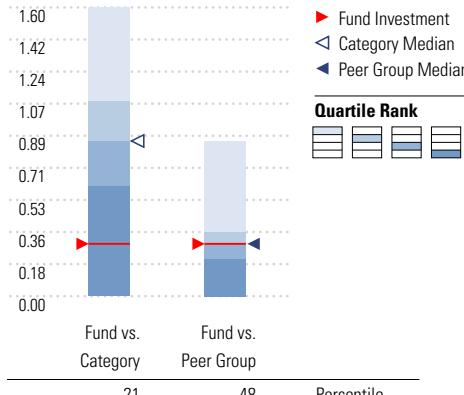
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

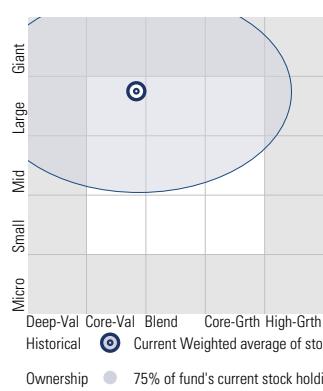
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

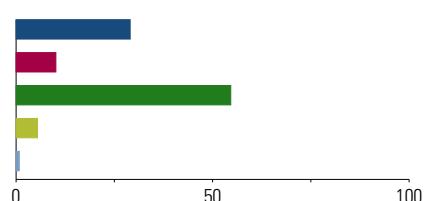
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

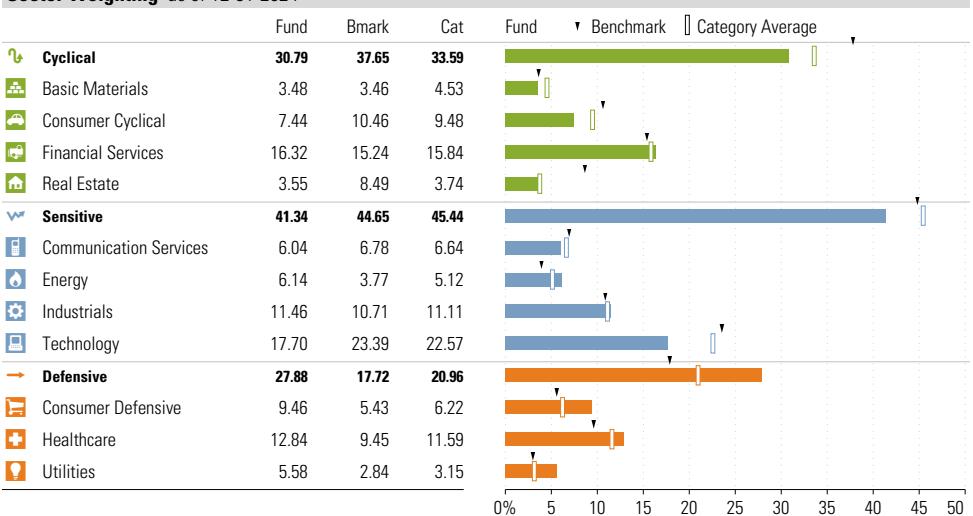


Asset Allocation as of 12-31-2024

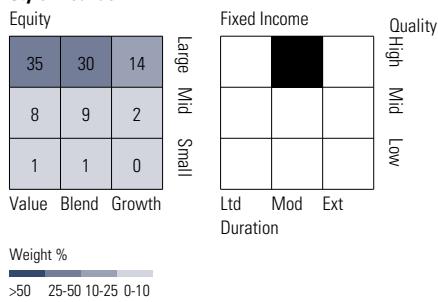


Asset Class	Net %	Cat%
US Stocks	29.02	24.38
Non-US Stocks	10.12	11.29
Bonds	54.62	54.97
Cash	5.45	5.34
Other	0.80	4.02
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

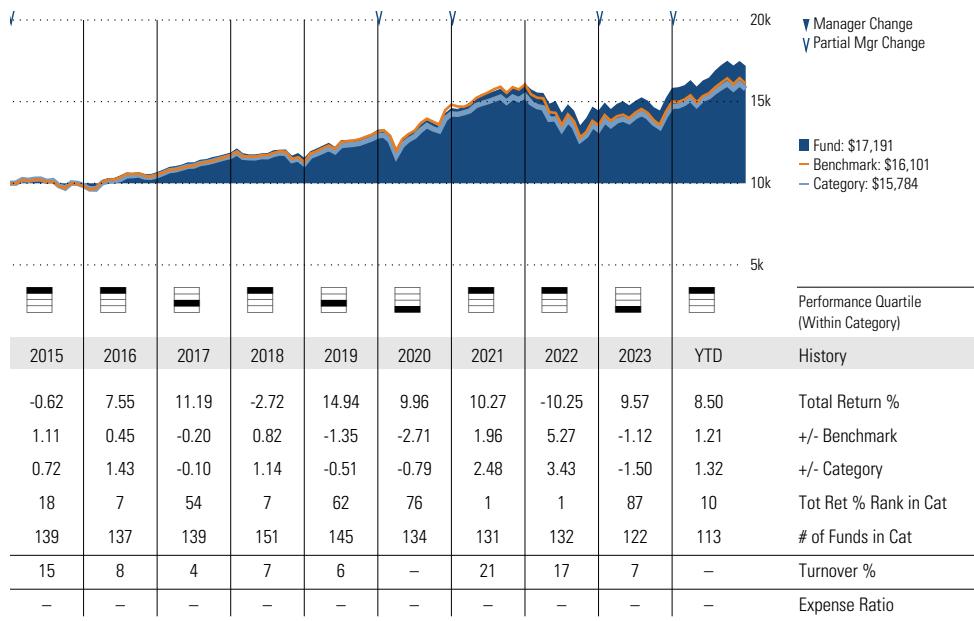
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

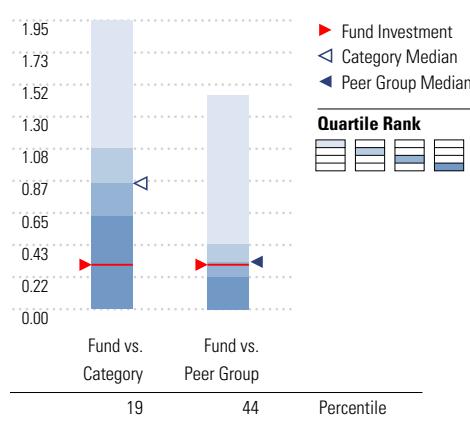
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

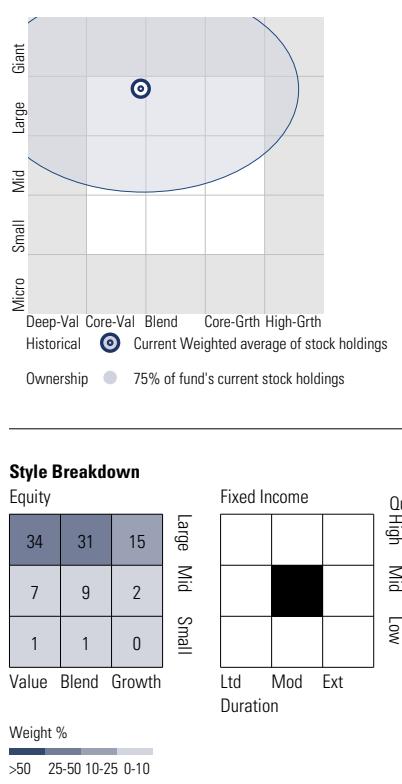
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

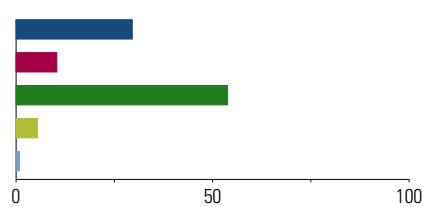
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2024

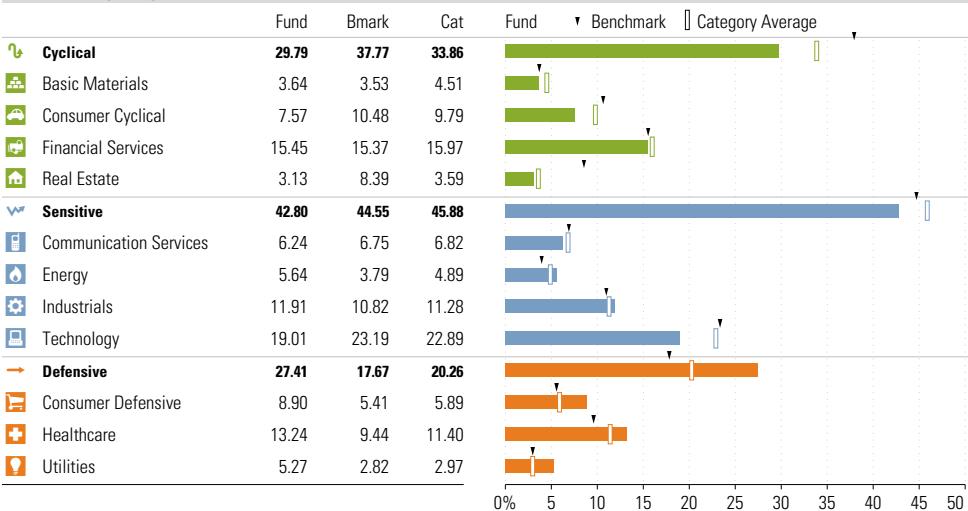
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

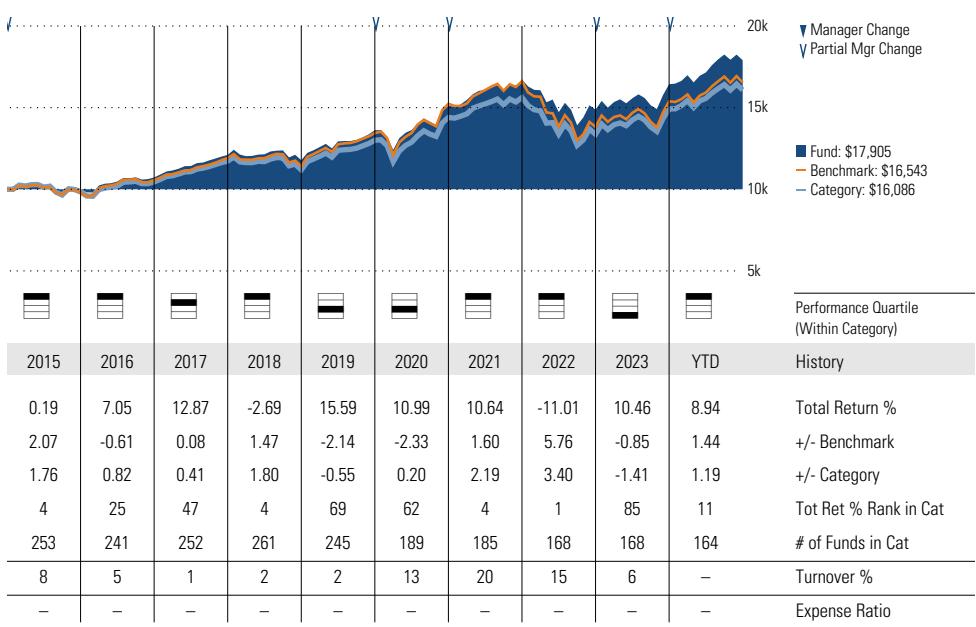
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

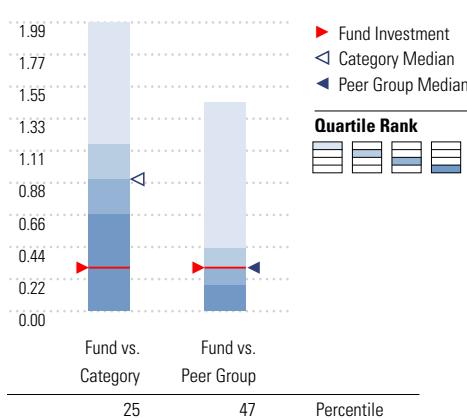
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

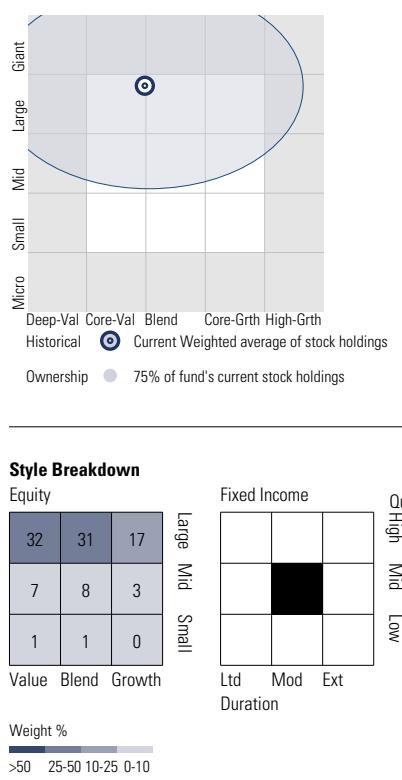
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

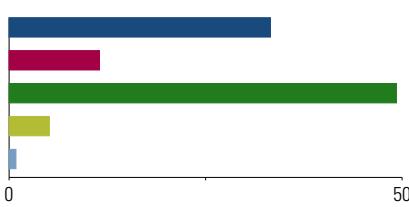
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2024

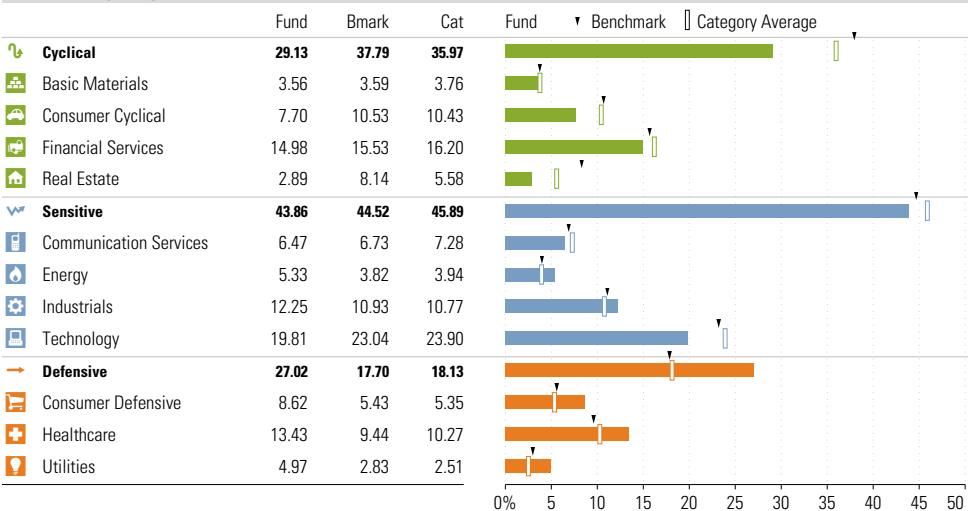
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

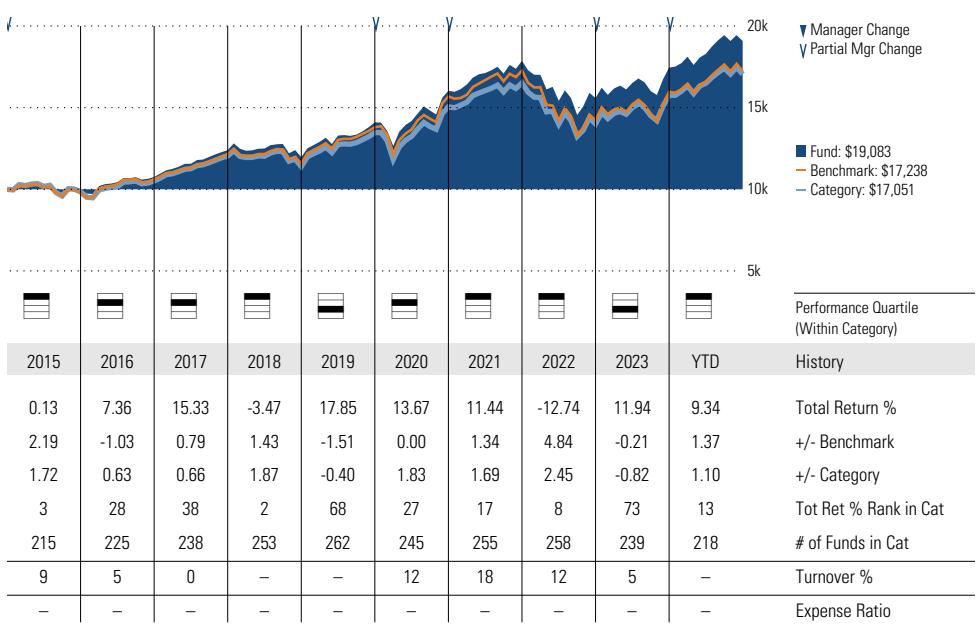
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

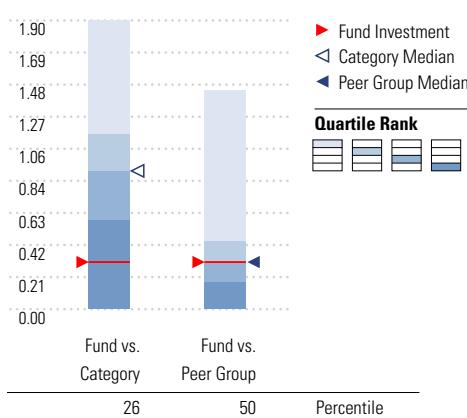
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

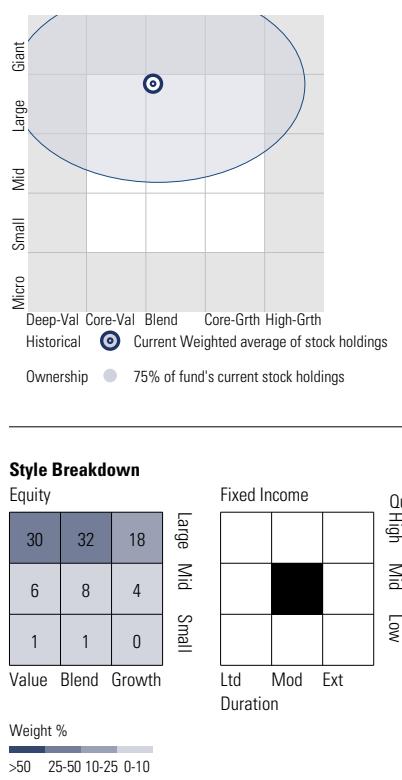
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

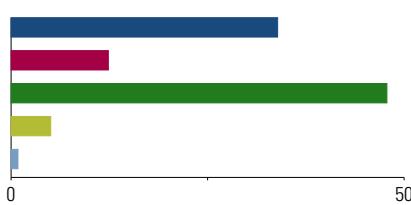
Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2024

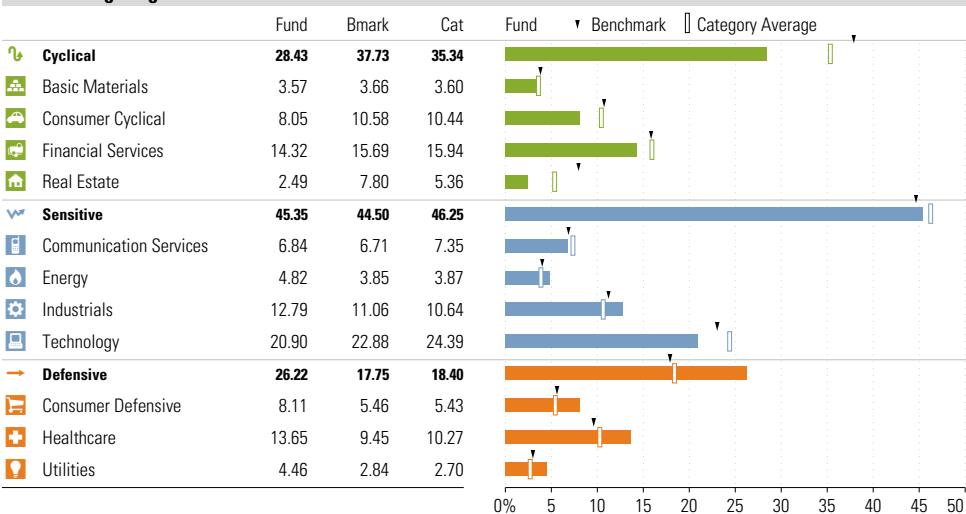
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

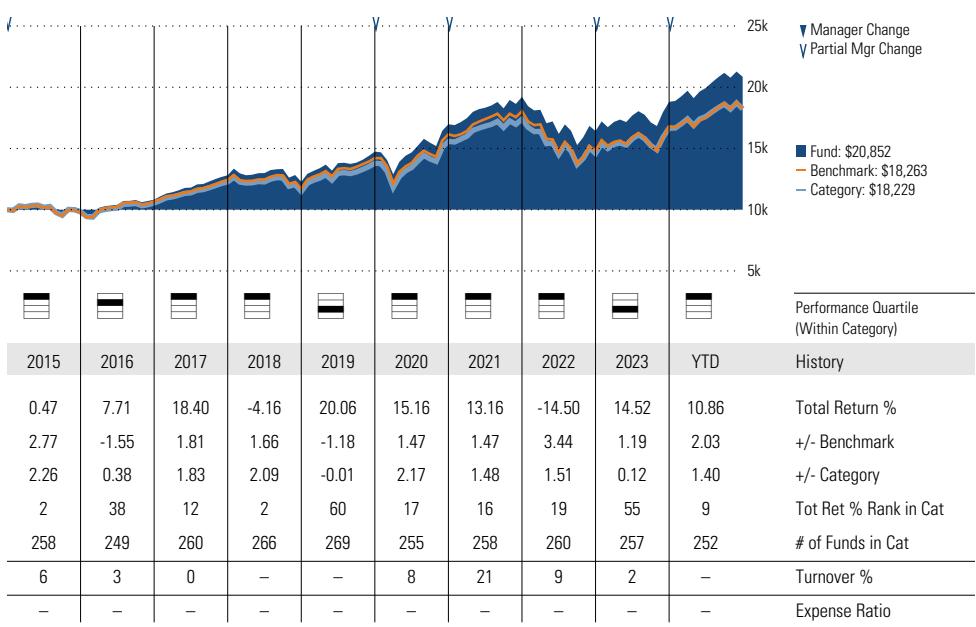
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

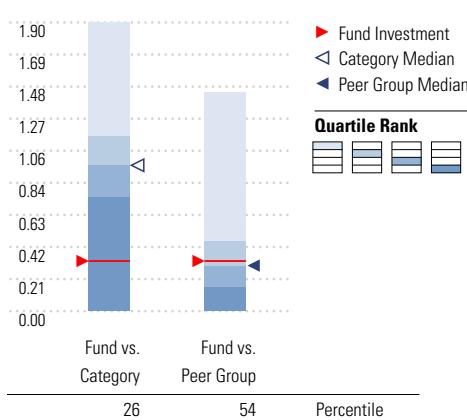
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

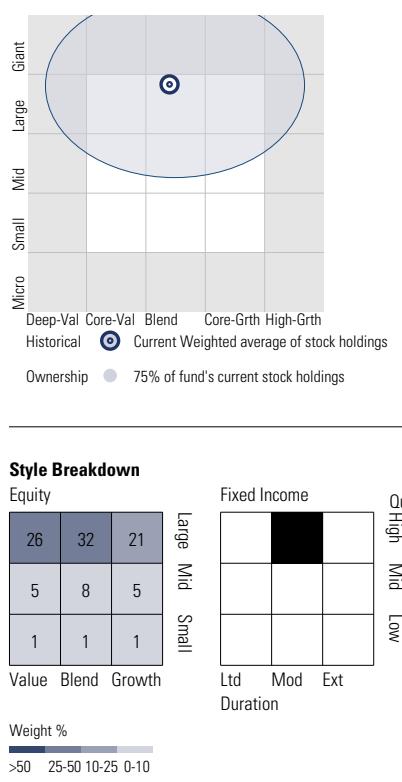
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

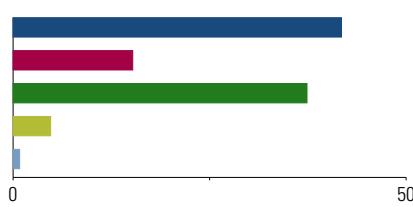
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

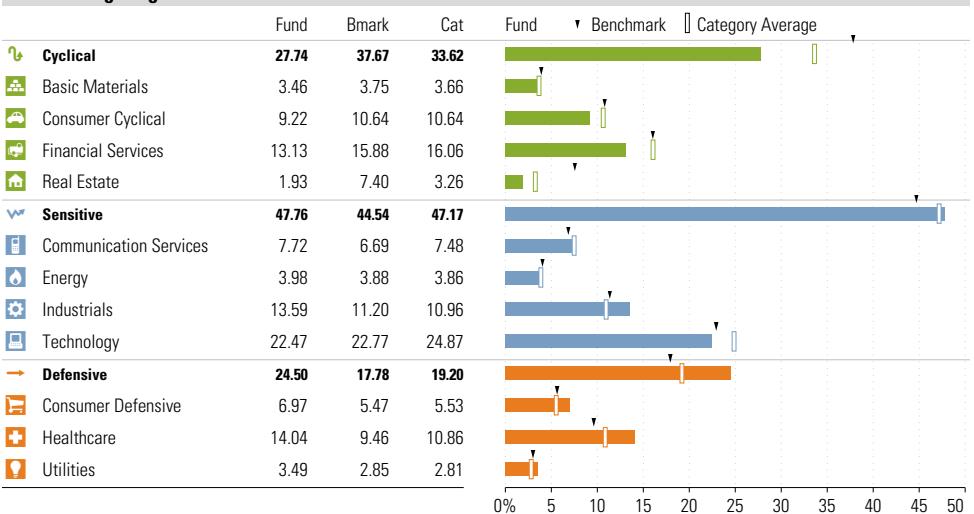


Asset Allocation as of 12-31-2024

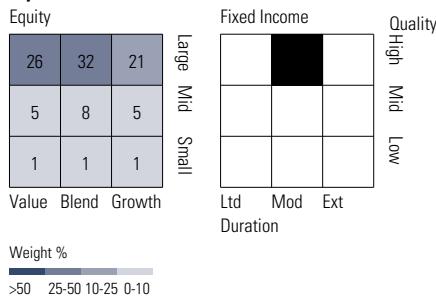


Asset Class	Net %	Cat%
US Stocks	41.78	35.08
Non-US Stocks	15.22	15.81
Bonds	37.39	32.43
Cash	4.78	2.53
Other	0.83	14.15
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFT

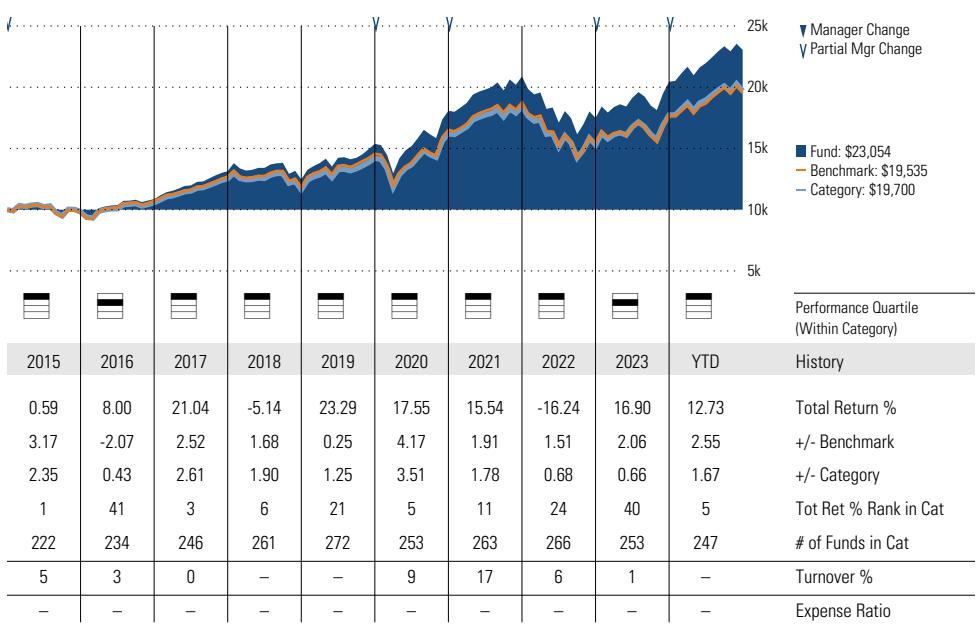
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Growth of \$10,000



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.

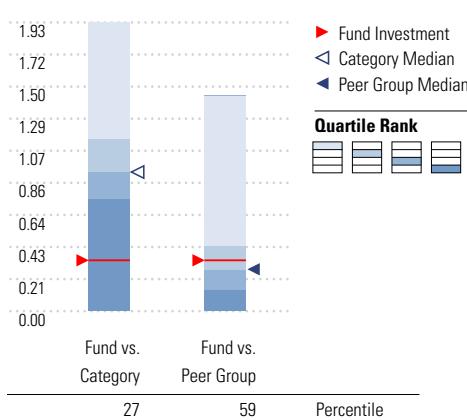
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

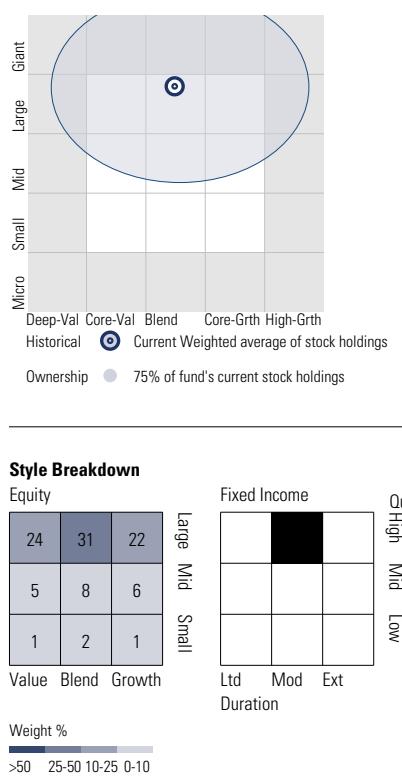
American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category
Target-Date 2035

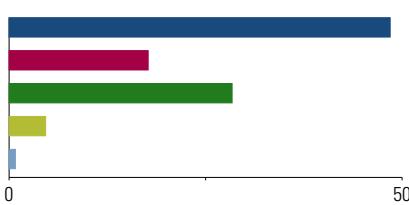
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2024

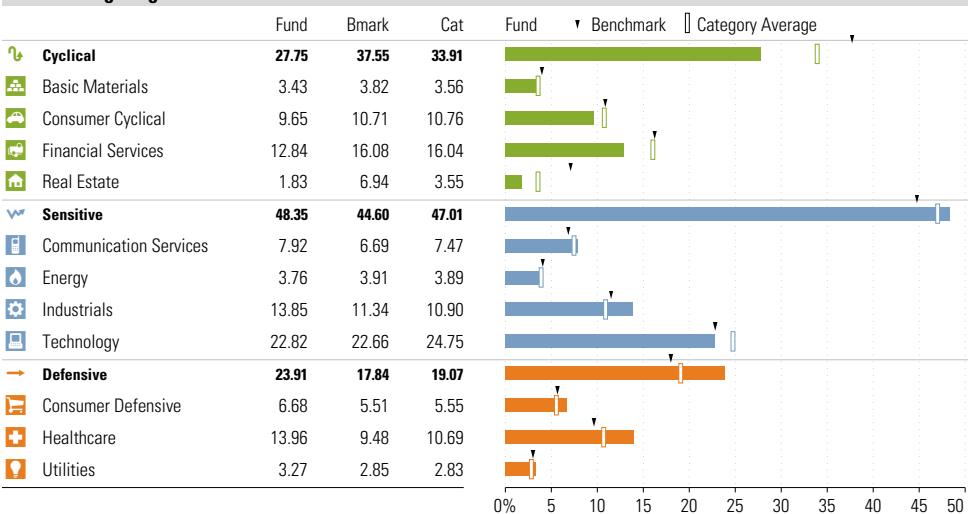
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

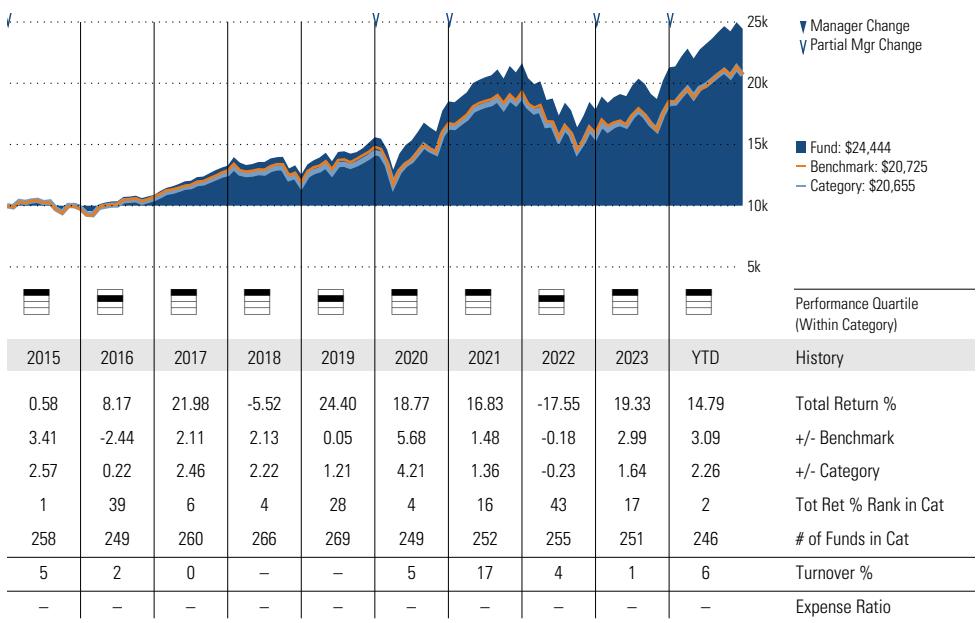
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

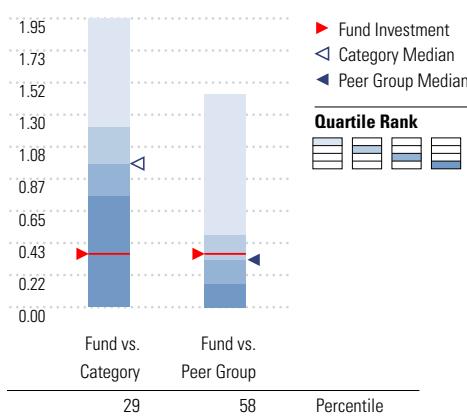
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

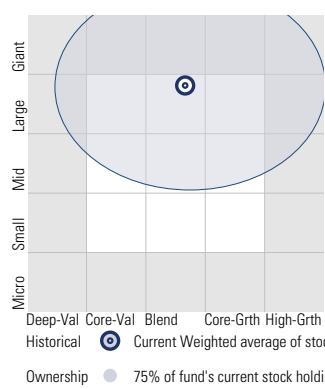
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

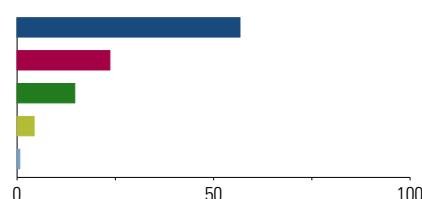
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

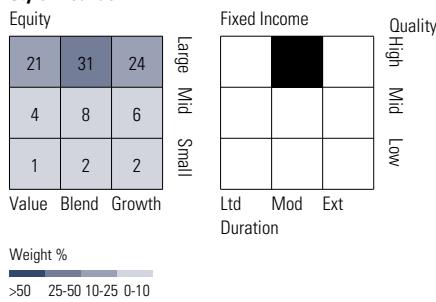
Morningstar Style Box™



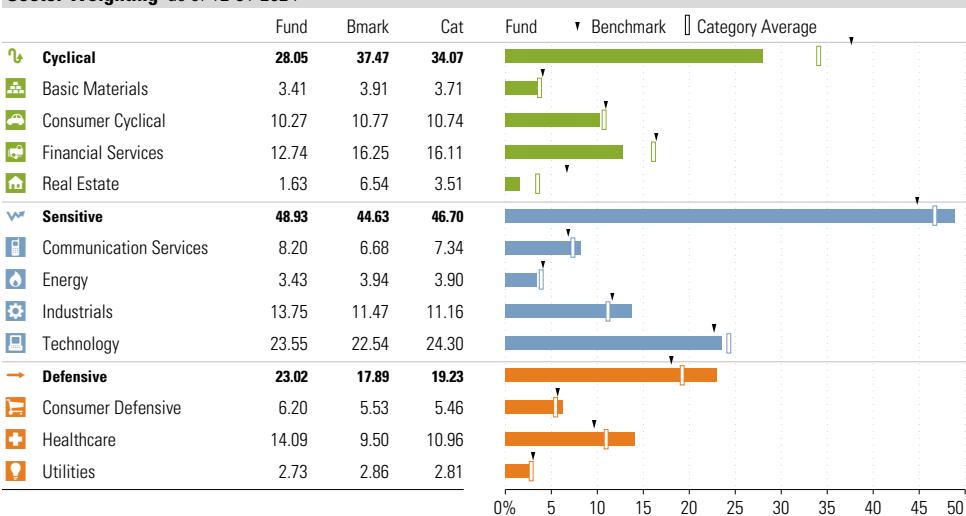
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

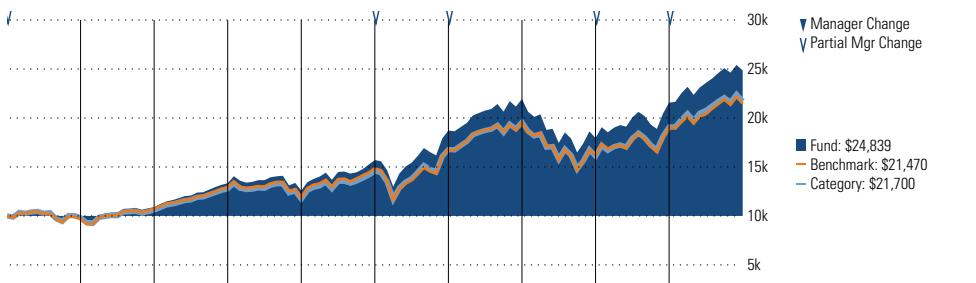
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

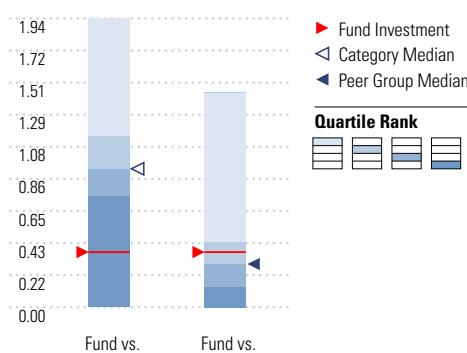


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.64	8.27	22.44	-5.58	24.68	19.21	17.18	-18.18	20.15	15.17	Total Return %
3.67	-2.57	1.91	2.59	-0.29	6.26	0.82	-1.12	2.76	2.31	+/- Benchmark
2.51	0.34	1.93	2.56	0.33	4.11	0.55	-0.43	1.20	1.44	+/-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

Trailing Performance



Net Expense



	30	63	Percentile
72/243	360/573	Rank	

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

3-Year Risk Metrics

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

Portfolio Metrics

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

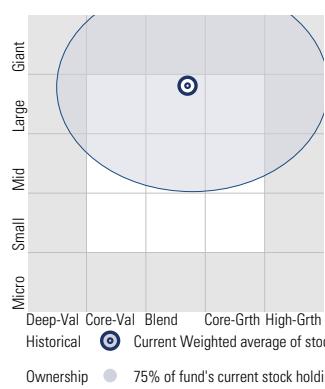
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

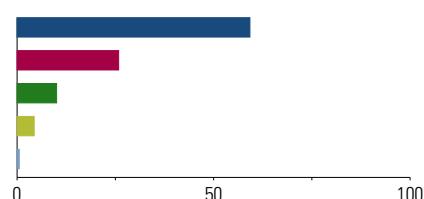
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

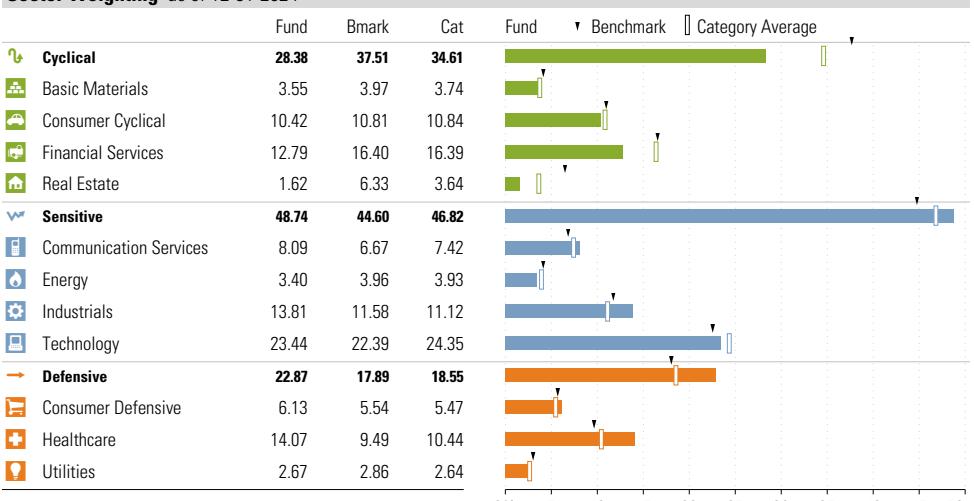


Asset Allocation as of 12-31-2024

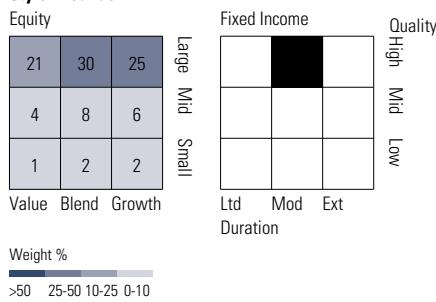


Asset Class	Net %	Cat%
US Stocks	59.24	52.42
Non-US Stocks	25.84	26.49
Bonds	10.05	8.74
Cash	4.34	1.18
Other	0.54	11.16
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2024

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✓ **Net Expense:** The fund's expense ratio of 0.37 is 38.33% lower than the Target-Date 2050 category average.

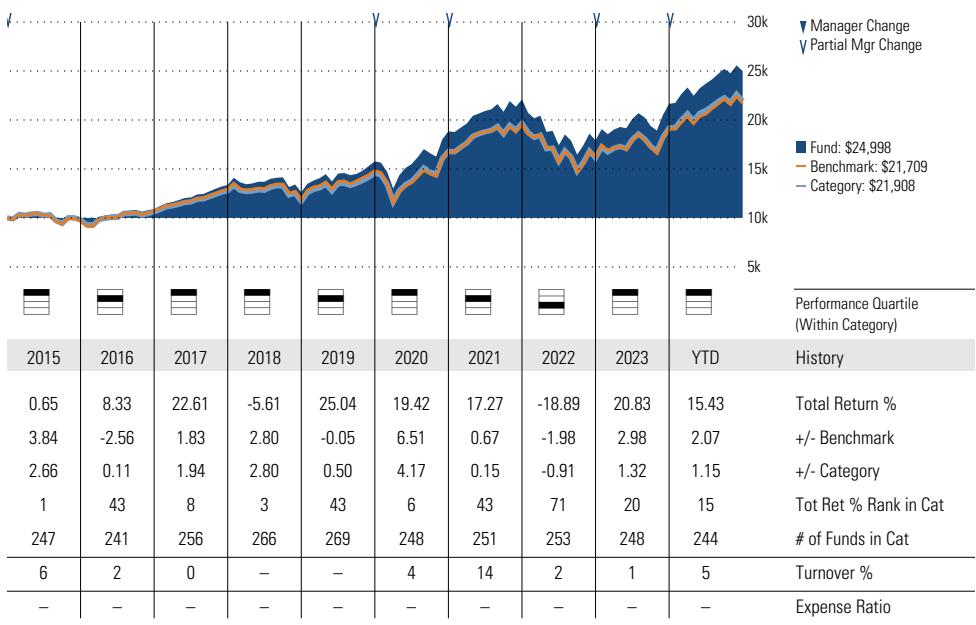
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

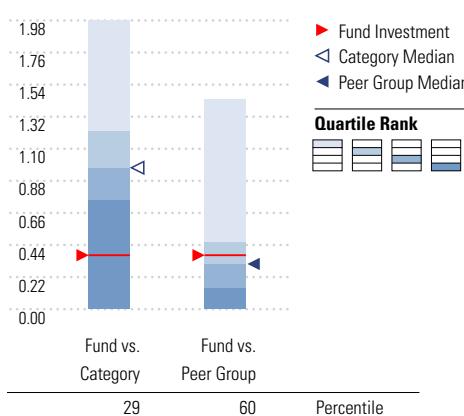
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

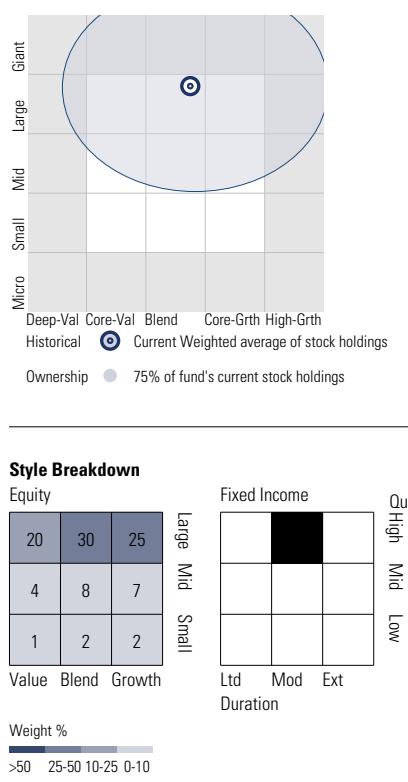
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

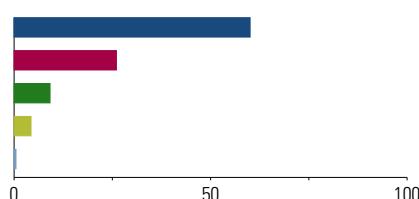
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

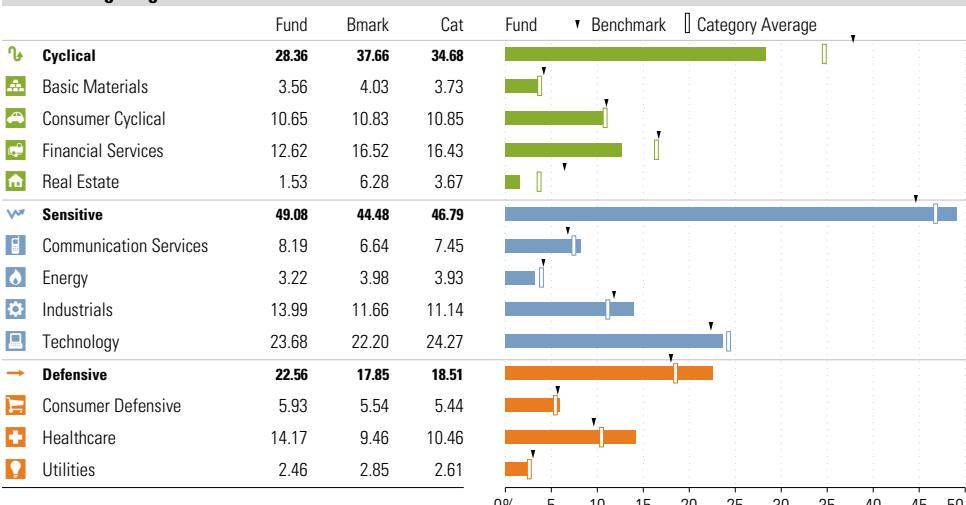
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

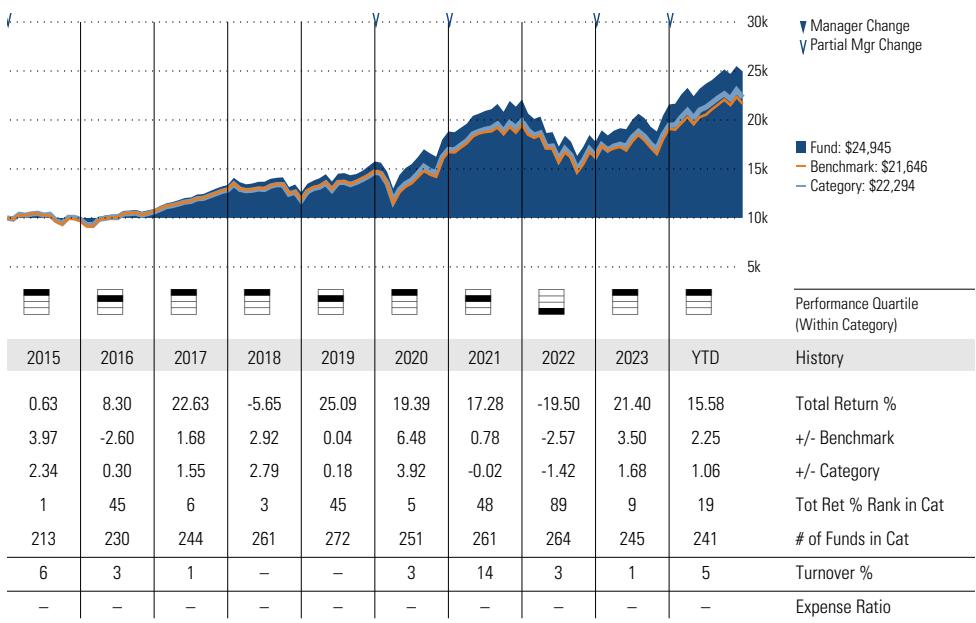
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

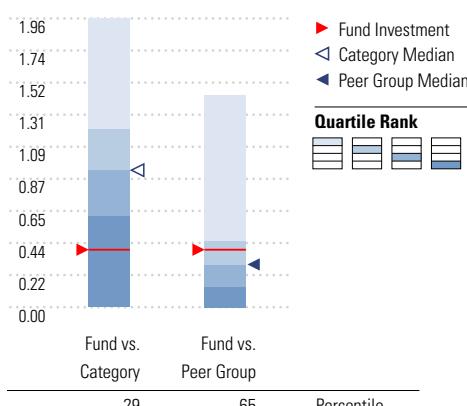
Growth of \$10,000



Trailing Performance



Net Expense



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

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

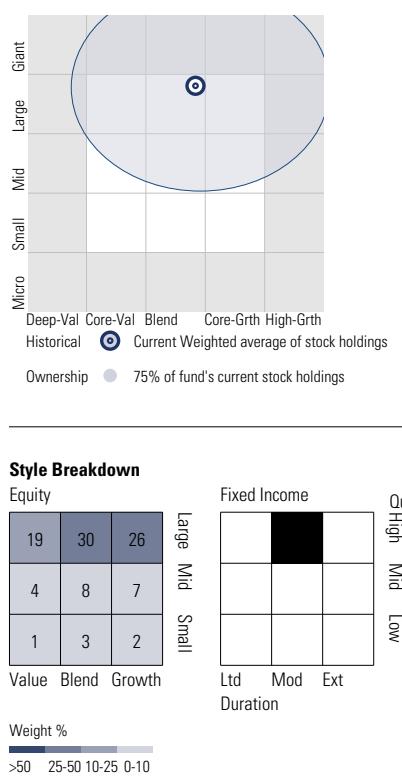
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

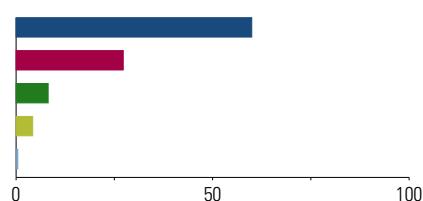
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

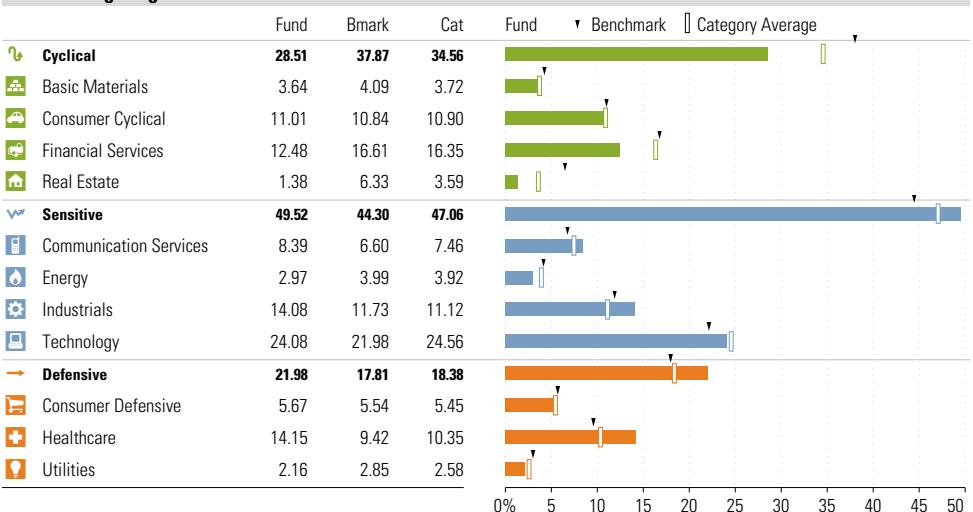


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	59.96	55.57
Non-US Stocks	27.26	26.83
Bonds	8.15	4.89
Cash	4.22	1.39
Other	0.42	11.30
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	–	9.02	9.02	–	–
⊕ American Funds Fundamental Invs R6	–	8.98	18.00	–	–
⊕ American Funds New Perspective R6	–	8.98	26.98	–	–
⊕ American Funds Washington Mutual R6	–	8.02	35.00	–	–
⊕ American Funds New World R6	–	7.99	42.99	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.99	50.98	–	–
⊕ American Funds AMCAP R6	–	7.01	57.98	–	–
⊕ American Funds Growth Fund of Amer R6	–	6.99	64.98	–	–
⊕ American Funds Invmt Co of Amer R6	–	6.02	71.00	–	–
⊕ American Funds American Balanced R6	–	6.01	77.01	–	–

Total Holdings 18

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

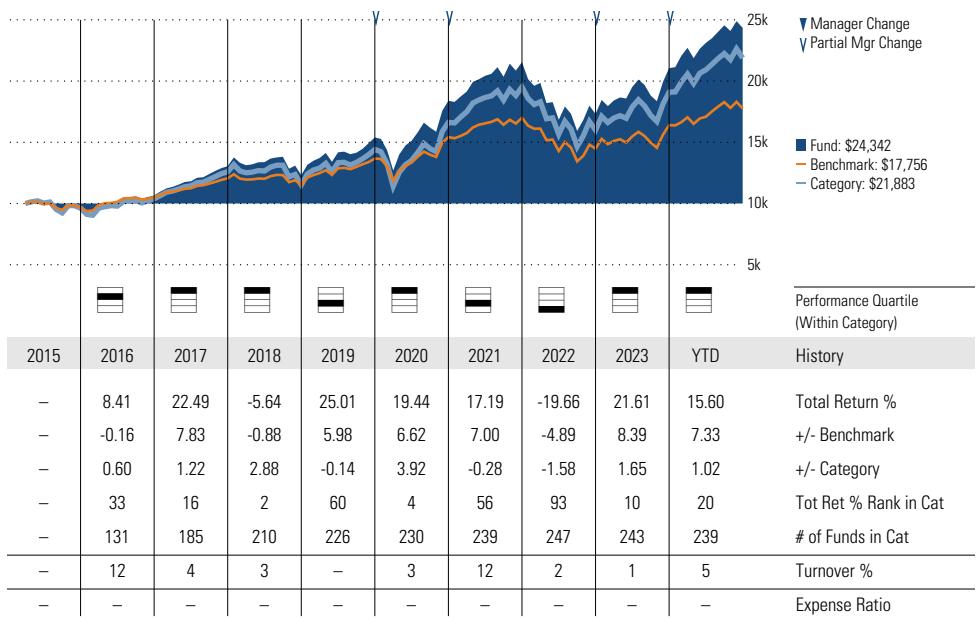
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

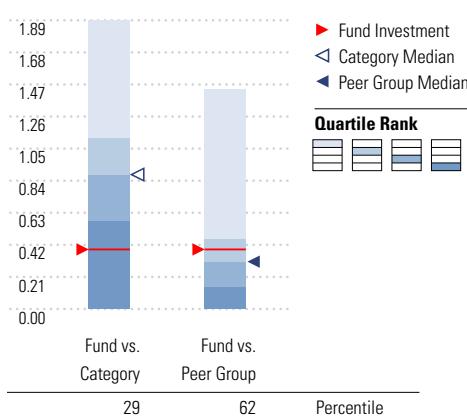
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

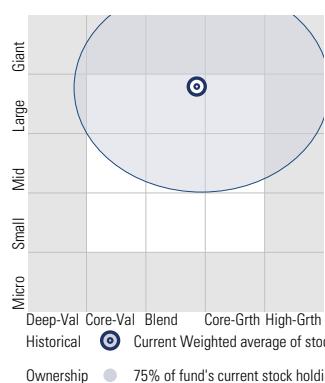
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

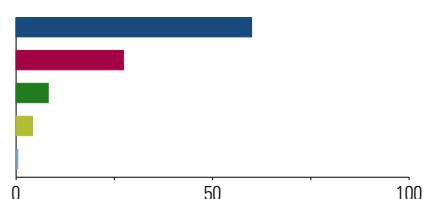
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

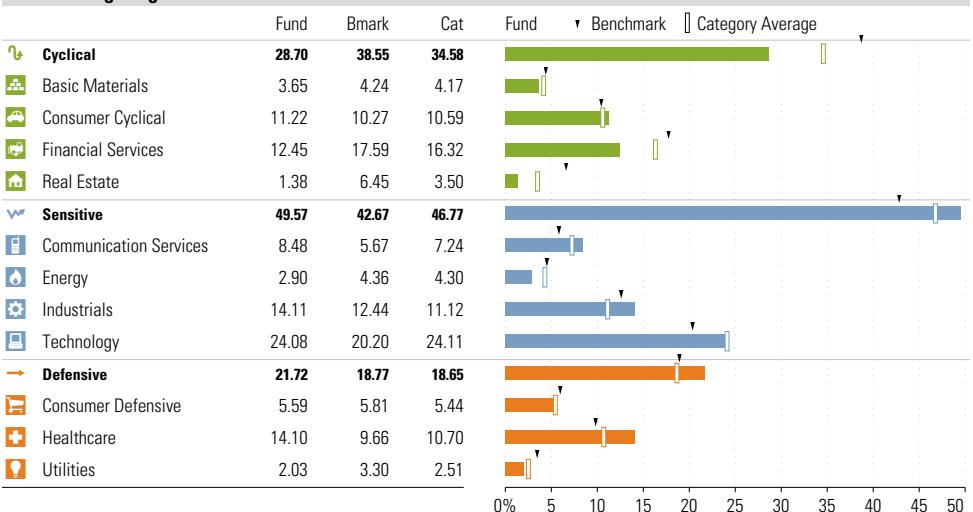


Asset Allocation as of 12-31-2024

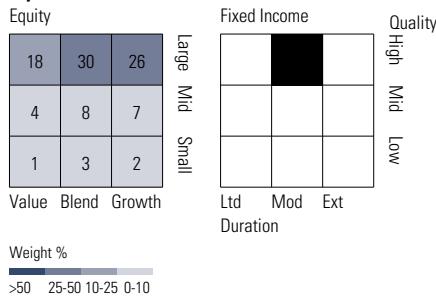


Asset Class	Net %	Cat%
US Stocks	59.92	57.43
Non-US Stocks	27.29	28.81
Bonds	8.17	4.94
Cash	4.19	0.57
Other	0.42	8.24
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

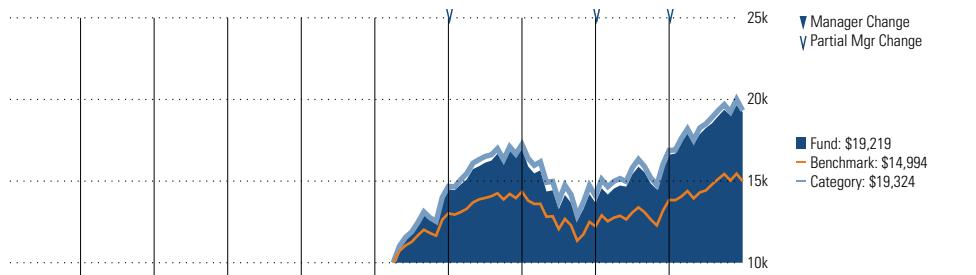
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

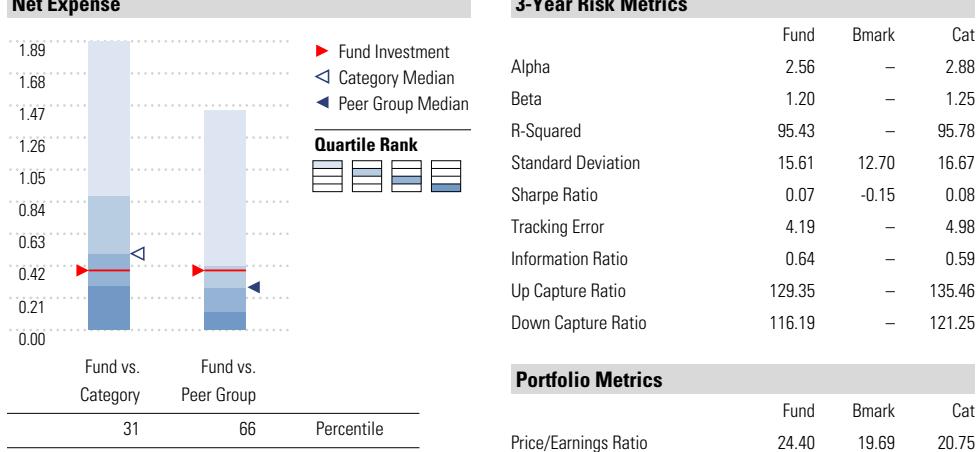


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	17.32	-19.64	21.55	15.64	Total Return %
—	—	—	—	—	—	7.13	-4.87	8.33	7.37	+/- Benchmark
—	—	—	—	—	—	-0.29	-1.33	1.39	1.16	+/- Category
—	—	—	—	—	—	50	92	11	23	Tot Ret % Rank in Cat
—	—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

Trailing Performance



Net Expense



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

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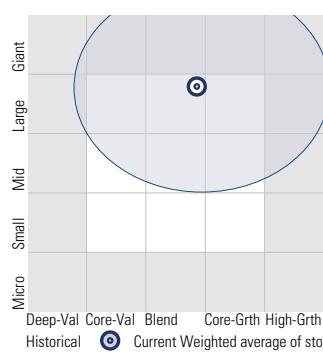
MORNINGSTAR

American Funds 2065 Trgt Date Retire R6 RFVTX

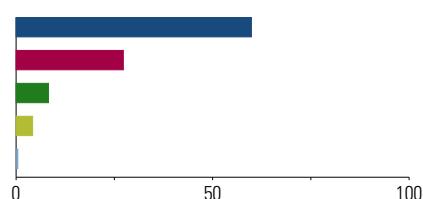
Morningstar Category
Target-Date 2065+Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

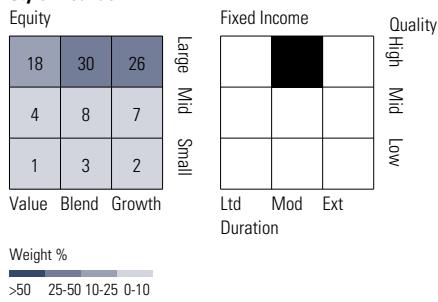
Morningstar Style Box™



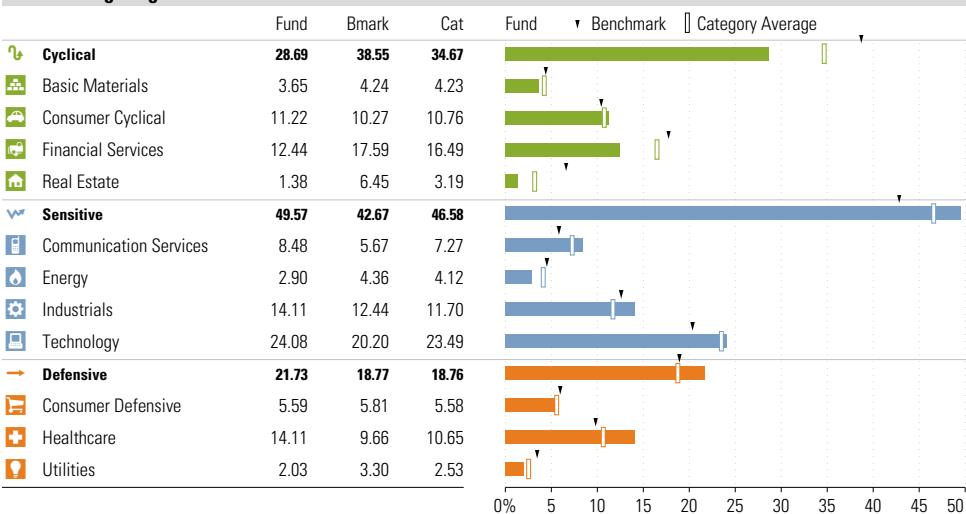
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

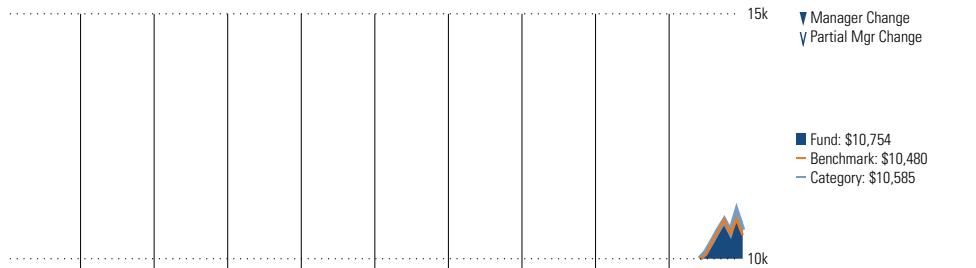
- Net Expense: The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

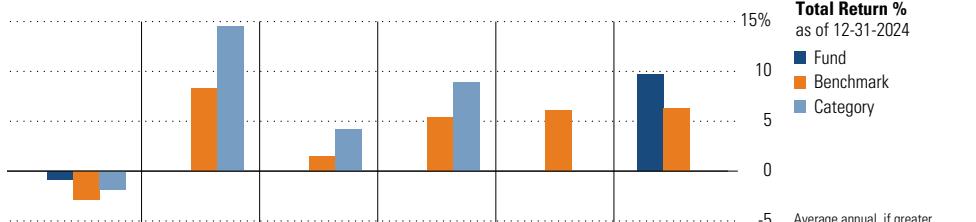
This fund fails the manager tenure screen, but this is only due to the short history of this vintage. This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

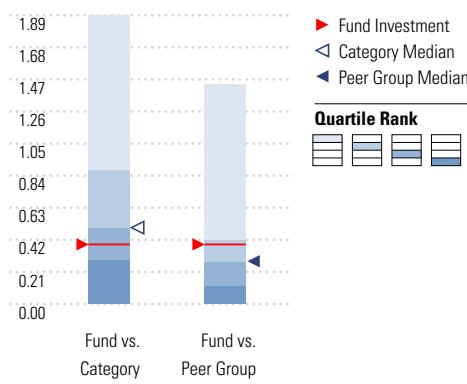


Trailing Performance



						than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.83	–	–	–	–	9.69	Fund Return %
-2.86	8.27	1.47	5.37	6.05	6.28	Benchmark Return %
-1.85	14.48	4.15	8.90	–	–	Category Average %
9	–	–	–	–	–	% Rank in Category
317	–	–	–	–	–	# of Funds in Category

Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

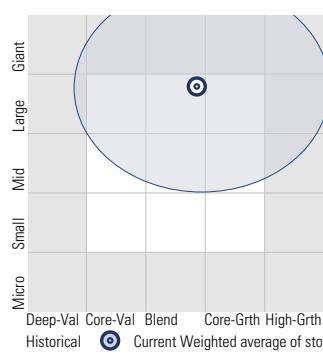
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

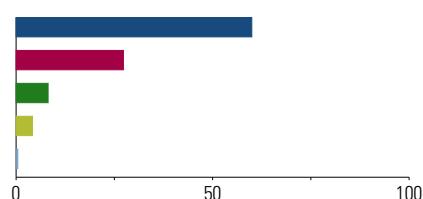
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

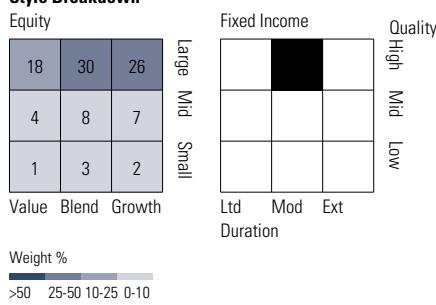
Morningstar Style Box™



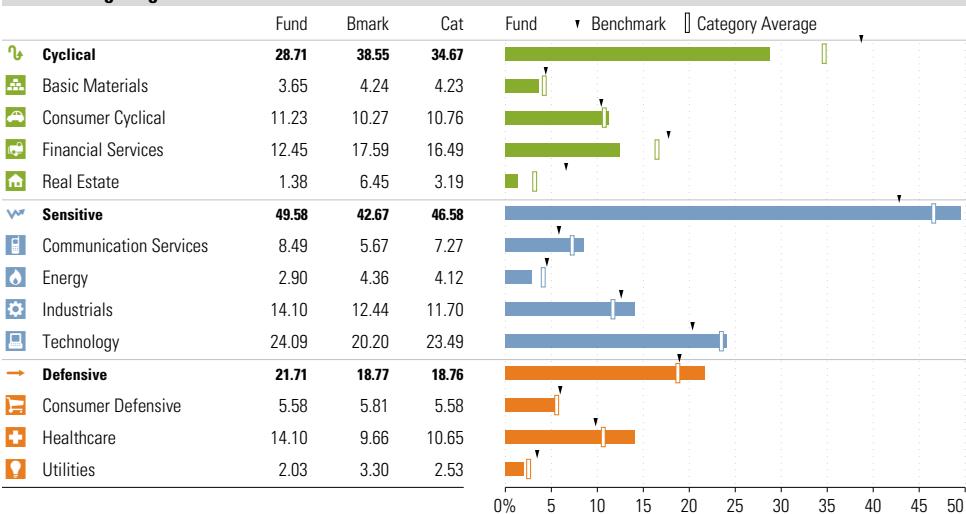
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

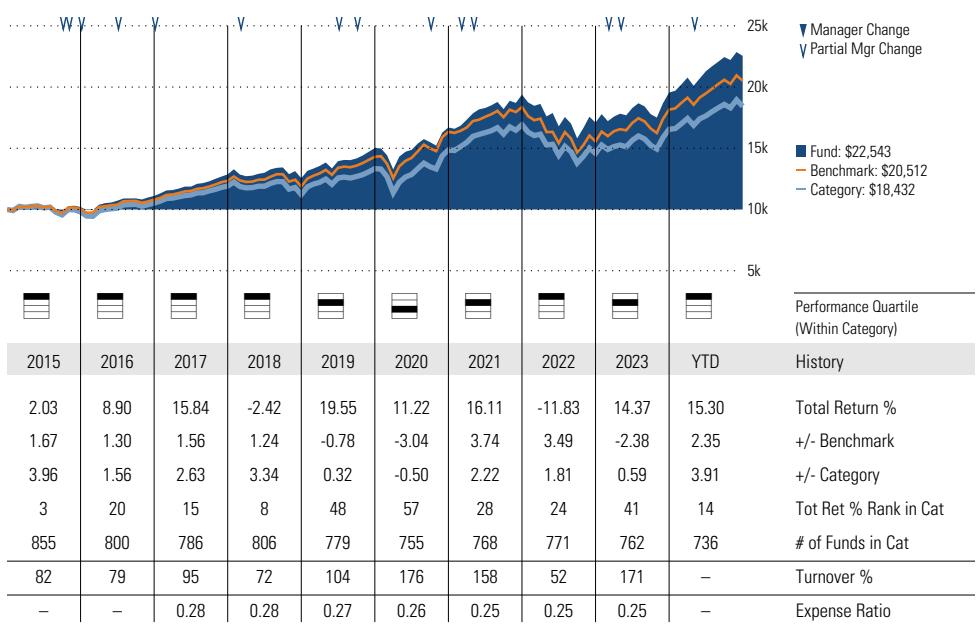
Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds American Balanced R6 RLBGX

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

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

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

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

✓ **Management:** The fund's management has been in place for 26.02 years.

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

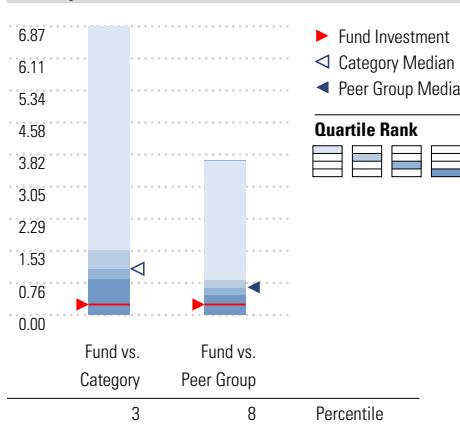
✓ **Net Expense:** The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance**Net Expense**

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

3-Year Risk Metrics

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

Portfolio Metrics

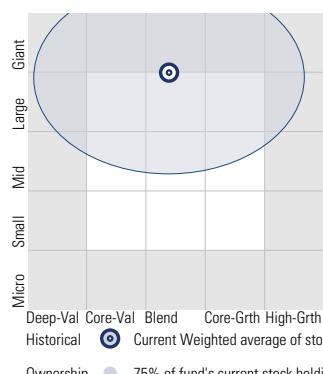
	Fund	Bmark	Cat
Price/Earnings Ratio	25.49	23.29	23.65
Price/Book Ratio	4.34	3.38	3.49
Avg Eff Duration	6.49	5.94	4.87

American Funds American Balanced R6 RLBGX

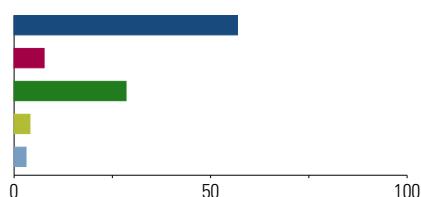
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

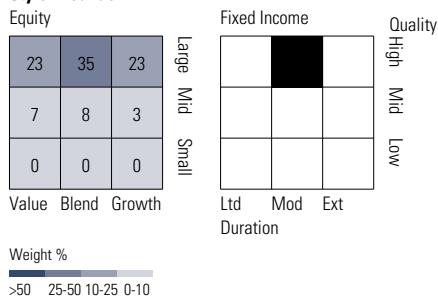
Morningstar Style Box™



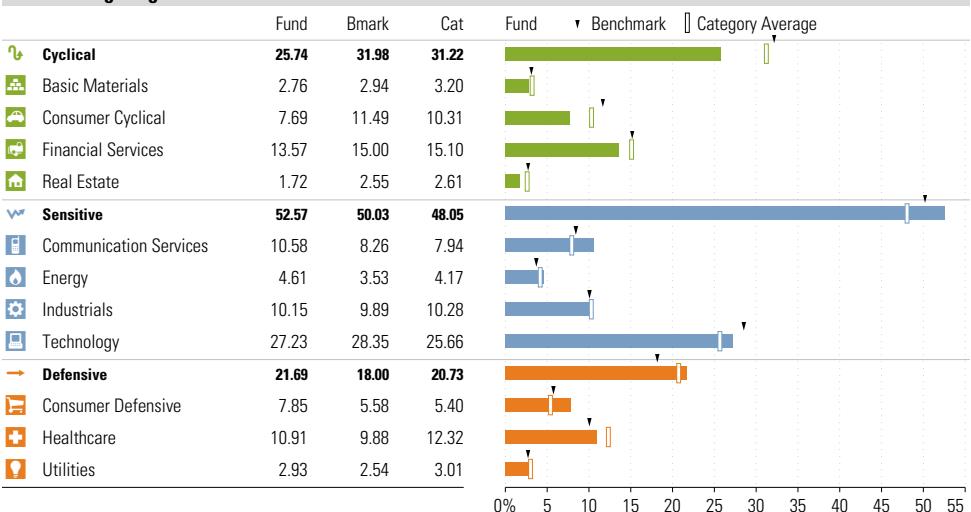
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 3732

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large GrowthMorningstar 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.

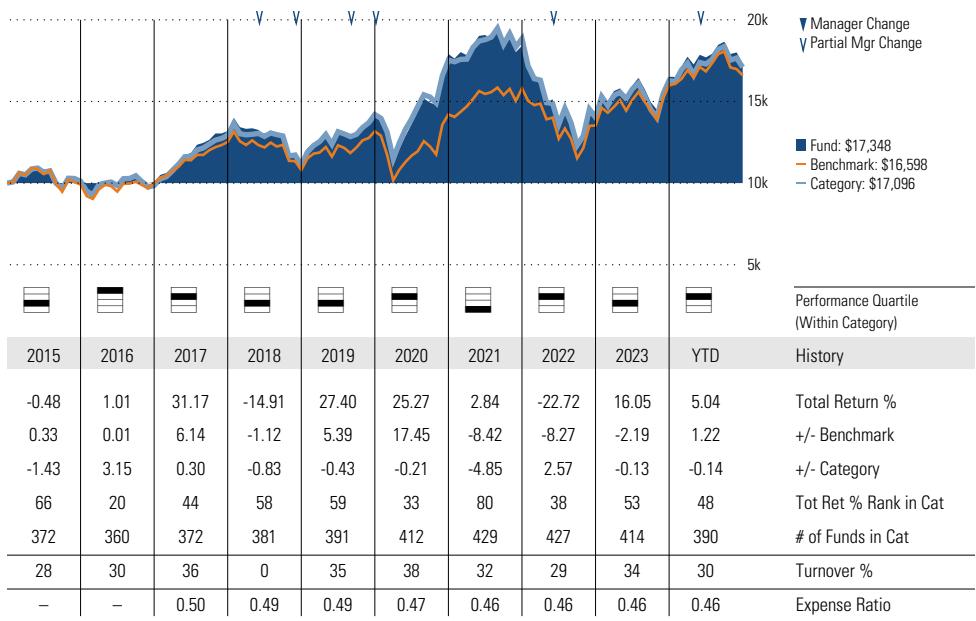
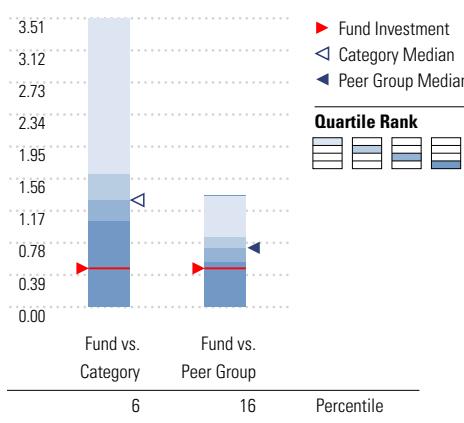
✓ **Net Expense:** The fund's expense ratio of 0.47 is 53% lower than the Foreign Large Growth category average.

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**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.53	—	-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

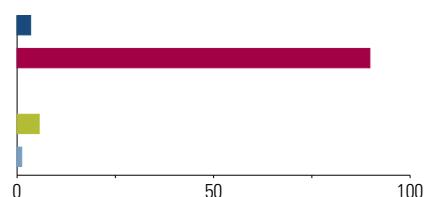
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



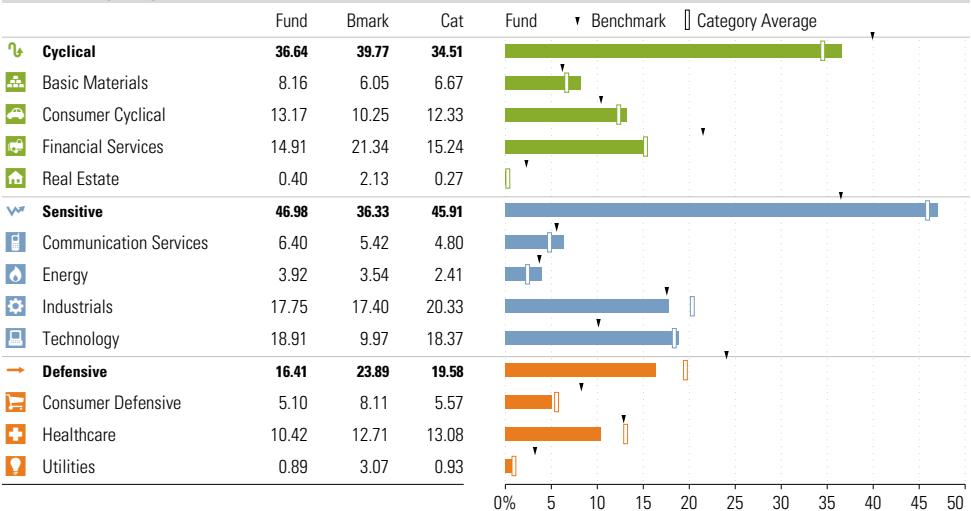
Style Breakdown

Equity

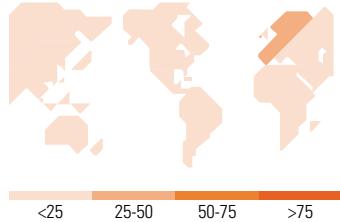
Value	Blend	Growth
15	25	51
1	2	5
0	0	0

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %		
	Americas	Americas								
Greater Asia	32.57	27.60	14.72	16.21	Greater Europe	52.71	56.19	Developed Markets	84.72	
Japan	11.13	13.03	North America	10.72	13.54	United Kingdom	12.74	13.58	Emerging Markets	15.28
Australasia	0.24	1.43	Central/Latin	4.00	2.67	W euro-ex UK	39.89	42.24	Not Available	0.00
Asia-4 Tigers	9.98	6.33			Emrgng Europe	0.01	0.02			
Asia-ex 4 Tigers	11.22	6.81			Africa	0.07	0.35			
Not Classified	0.00	0.00								

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.

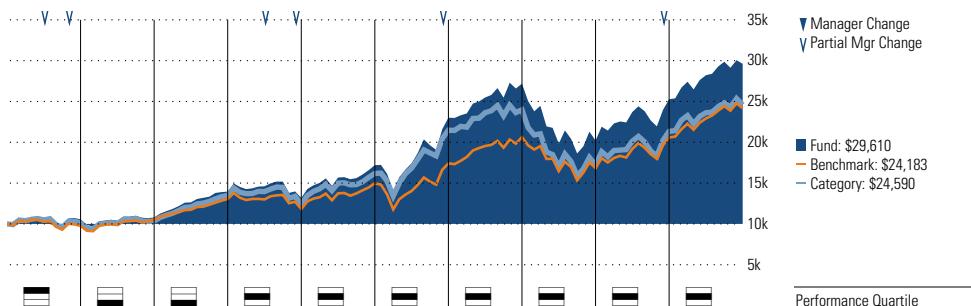
Morningstar Investment Management LLC Analysis

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

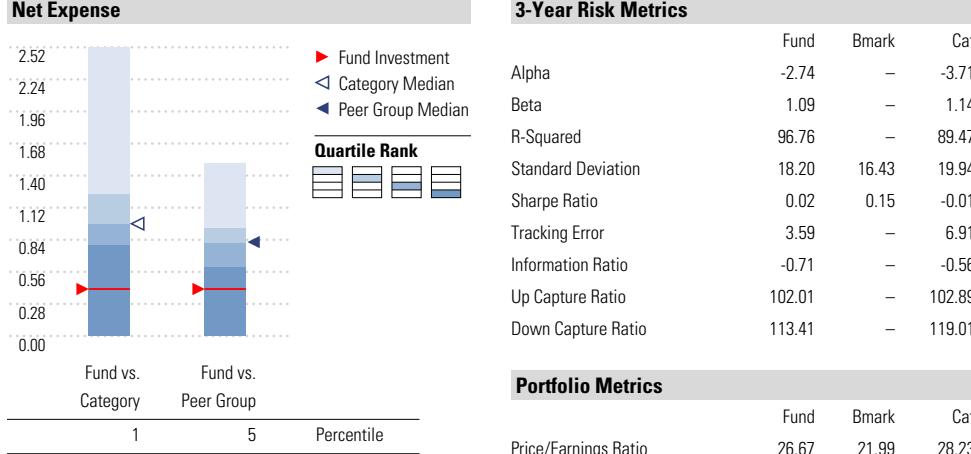


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	Total Return %
7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	+/- Benchmark
4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	+/- Category
16	51	51	31	50	34	28	46	37	37	Tot Ret % Rank in Cat
269	251	267	289	304	322	352	372	363	343	# of Funds in Cat
27	22	28	23	20	26	22	21	17	24	Turnover %
—	—	0.45	0.44	0.44	0.42	0.41	0.41	0.42	0.41	Expense Ratio

Trailing Performance



Net Expense



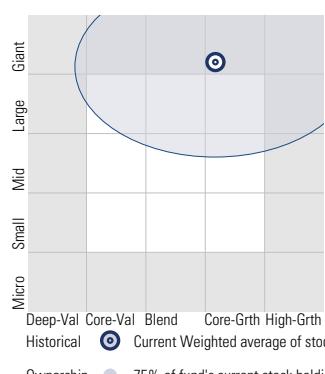
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds New Perspective R6 RNPGX

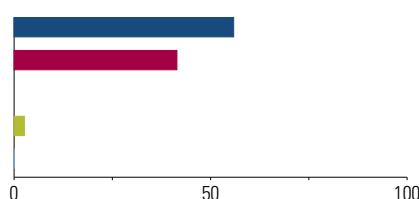
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

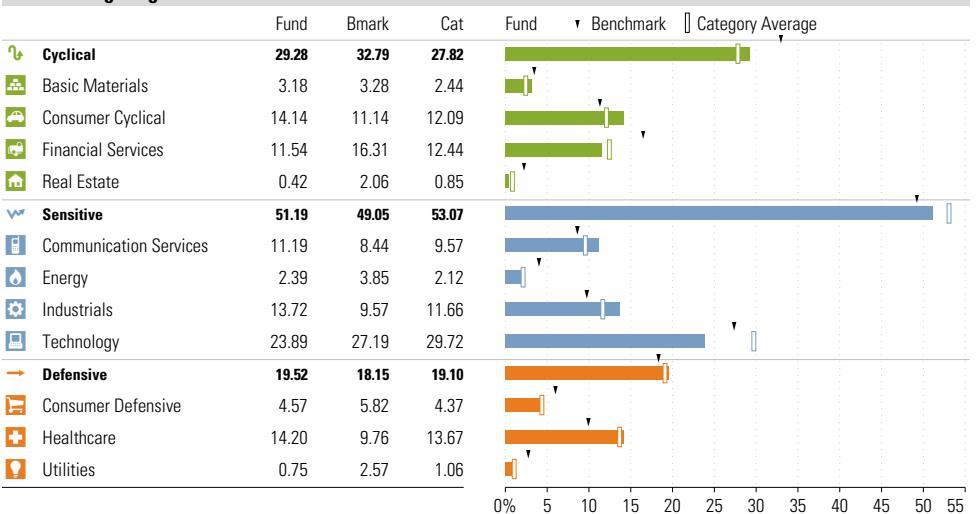


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Style Breakdown

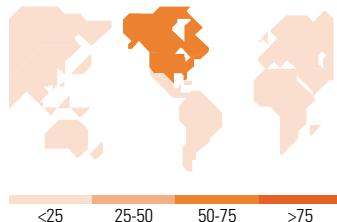
Equity

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

Value Blend Growth

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	11.56	12.80	Americas	61.85	65.90	Greater Europe	26.60	21.30	Market Maturity		
Japan	3.31	4.03	North America	60.70	64.45	United Kingdom	5.16	4.47	Developed Markets	95.86	
Australasia	0.38	0.26	Central/Latin	1.15	1.45	W euro-ex UK	21.23	16.48	Emerging Markets	4.14	
Asia-4 Tigers	5.08	4.10				Emrgng Europe	0.00	0.00	Not Available	0.00	
Asia-ex 4 Tigers	2.79	4.41				Africa	0.21	0.35			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

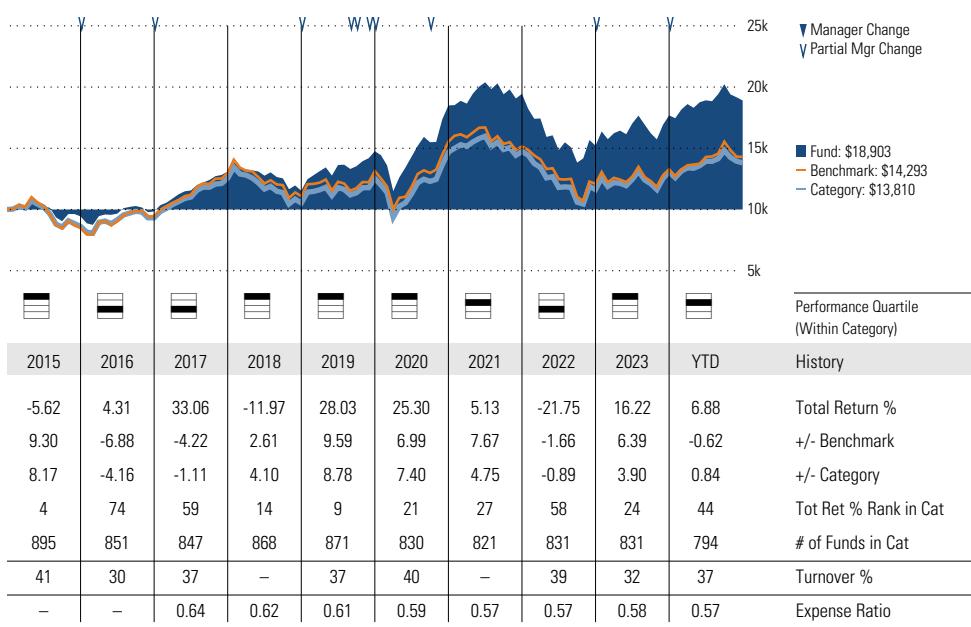
Morningstar Investment Management LLC Analysis

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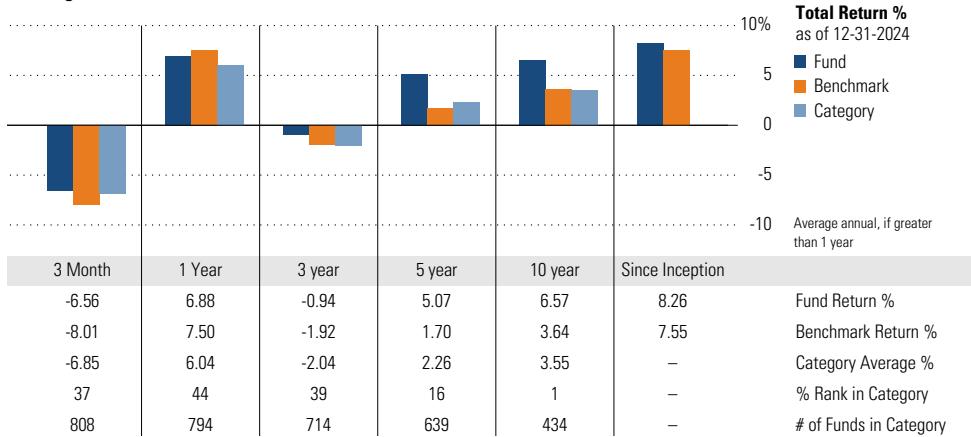
ESG Metrics

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

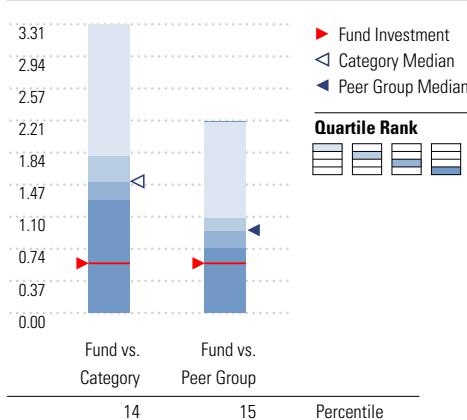
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

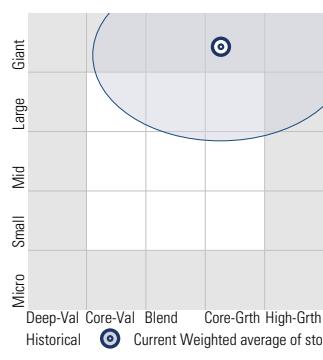
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

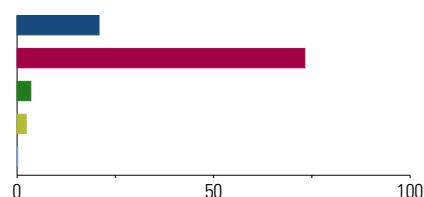
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

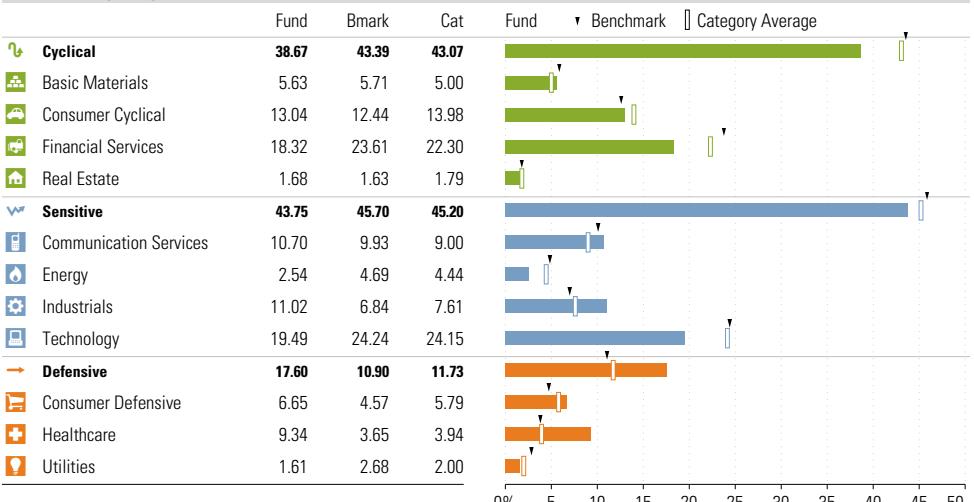


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Style Breakdown

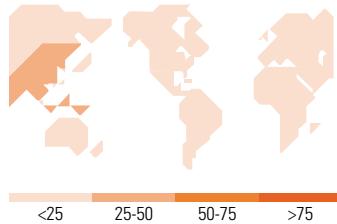
Equity

	Large	Mid	Small
12	28	49	
2	4	3	
1	0	0	

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	47.64	76.52	Americas	31.65	12.47	Greater Europe	20.71	11.00			
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.

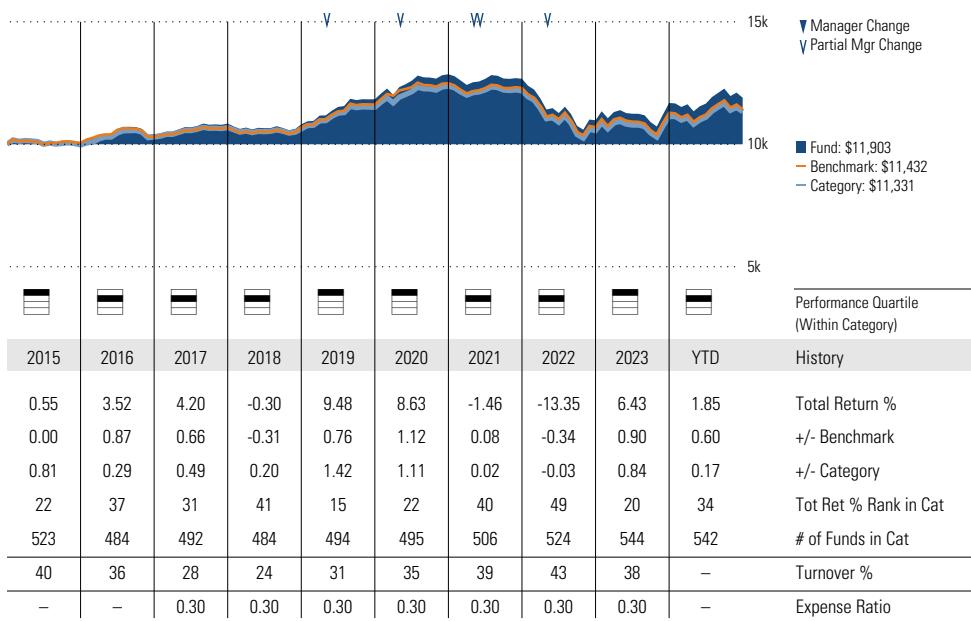
Morningstar Investment Management LLC Analysis

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

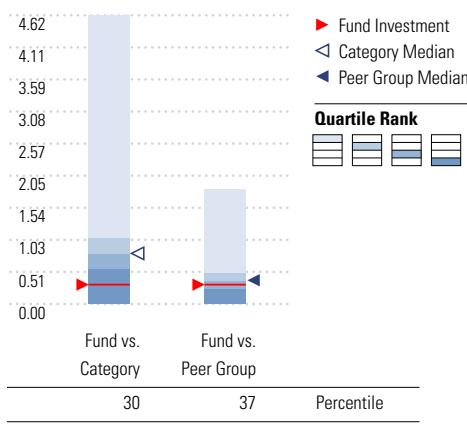
Growth of \$10,000



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

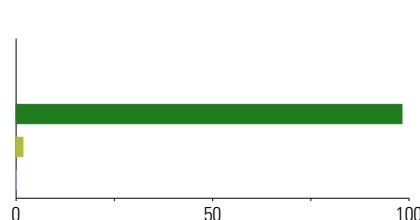
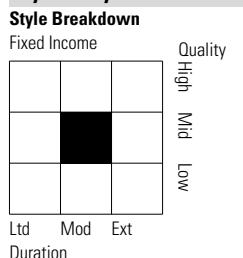
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

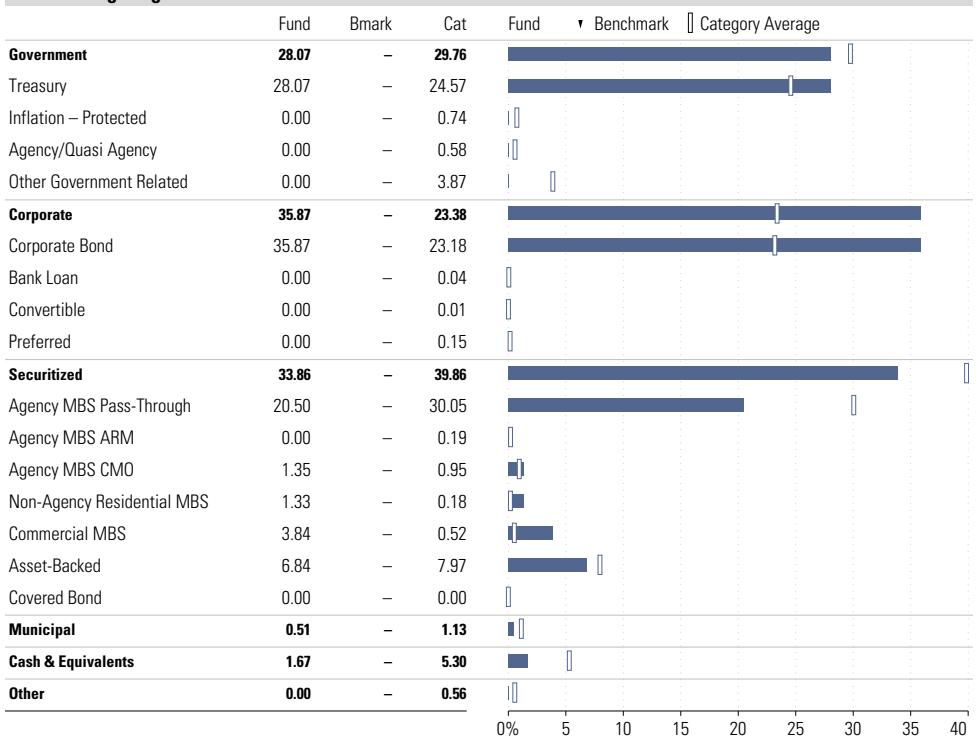
Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024

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



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

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

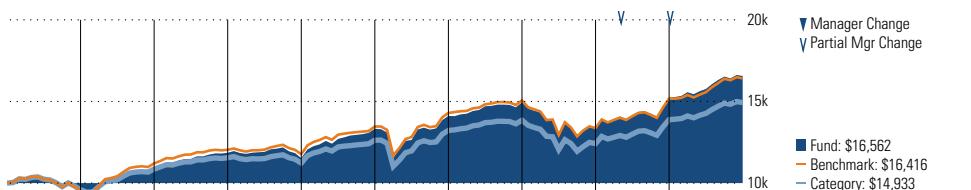
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

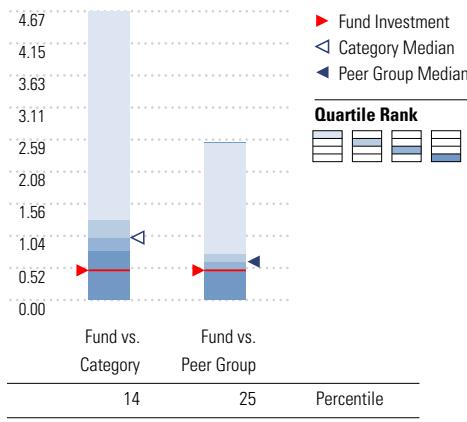


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.96	14.01	8.31	-2.76	15.58	5.93	5.86	-10.34	13.68	8.74	Total Return %
0.68	-3.48	0.83	-0.50	1.17	-0.24	0.50	0.88	0.22	0.54	+/- Benchmark
0.05	0.71	1.84	-0.17	2.96	1.02	1.09	-0.25	1.60	1.11	+/-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

Trailing Performance



Net Expense



Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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

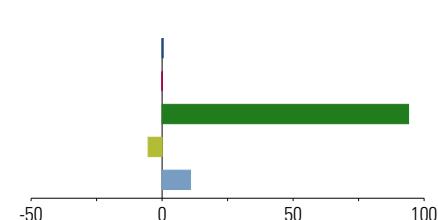
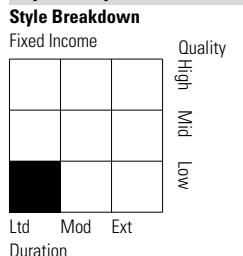
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BlackRock High Yield K BRHYX

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

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 1554

⊕ Increase Ⓛ Decrease Ⓛ New to Portfolio

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.

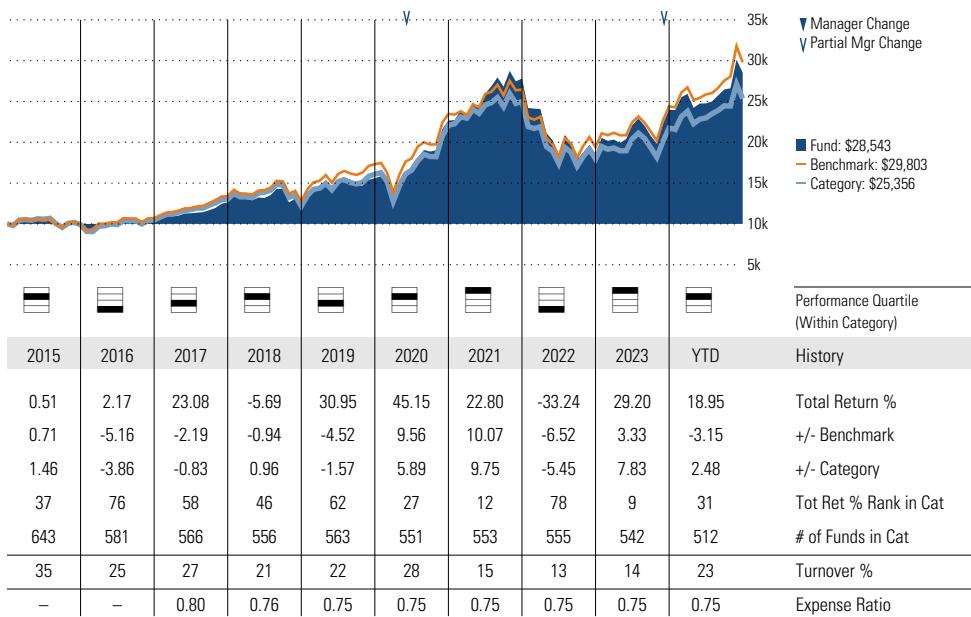
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ESG Metrics

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

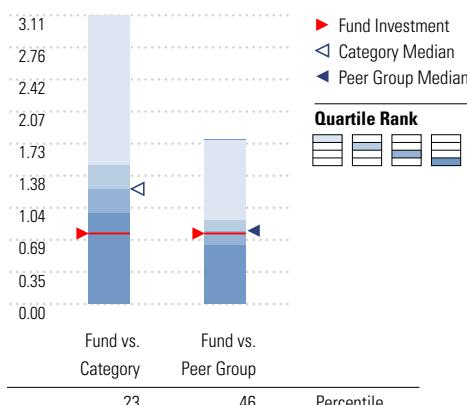
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

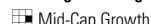
	Fund	Bmark	Cat
Alpha	-3.07	-	-3.95
Beta	1.02	-	0.97
R-Squared	97.49	-	91.88
Standard Deviation	23.20	22.47	23.00
Sharpe Ratio	-0.03	0.10	-0.09
Tracking Error	3.70	-	6.64
Information Ratio	-0.86	-	-0.87
Up Capture Ratio	96.85	-	91.23
Down Capture Ratio	107.12	-	105.05

Portfolio Metrics

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

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

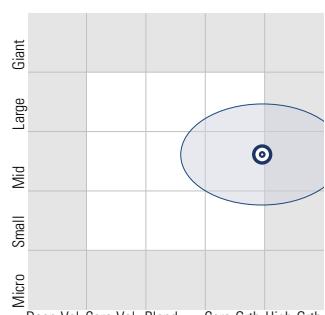


Morningstar Index

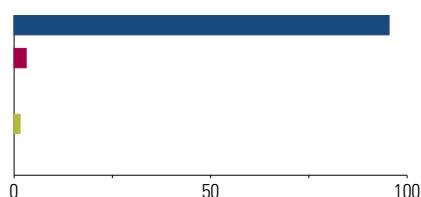
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

95.41

93.52

Non-US Stocks

3.07

4.52

Bonds

0.00

0.05

Cash

1.52

1.09

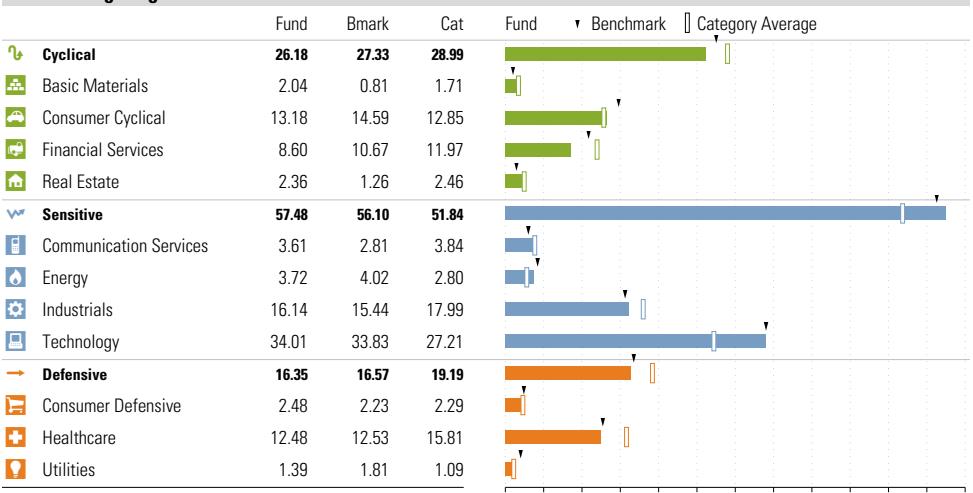
Other

0.00

0.83

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	0	0	20
	3	23	46
	0	3	6
Value	0	Blend	Growth

Weight %
— >50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 72

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 12.85 years.

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

Net Expense: The fund's expense ratio of 0.31 is 71.56% lower than the Small Value category average.

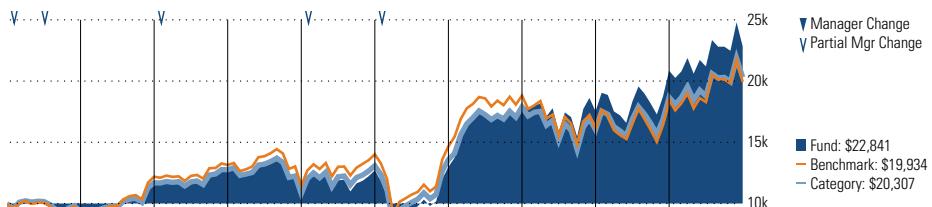
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

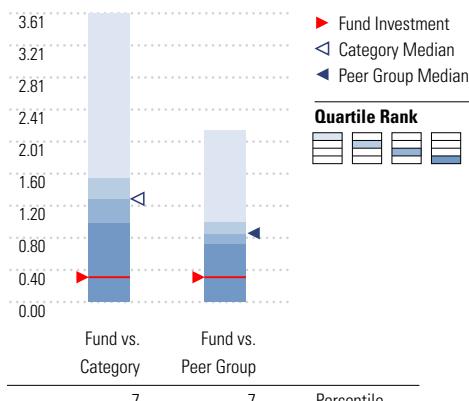


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	Total Return %
-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	+/- Benchmark
-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

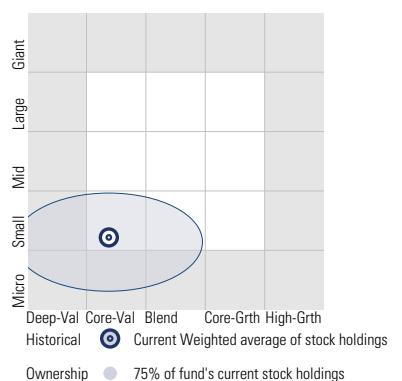
Portfolio Metrics

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

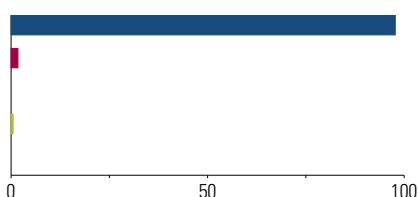
DFA US Small Cap Value I DFSVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



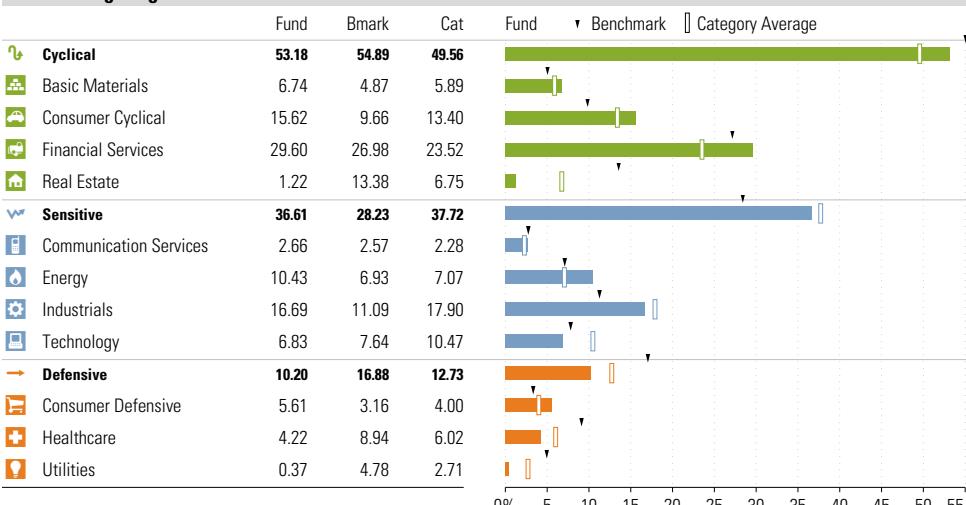
Morningstar Category

Small Value

Morningstar Index

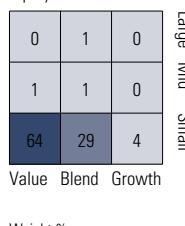
Russell 2000 Value TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

Morningstar Index

Intermediate Core-Plus Bond 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.

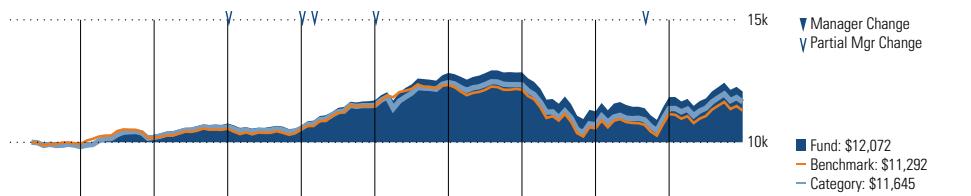
Morningstar Investment Management LLC Analysis

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

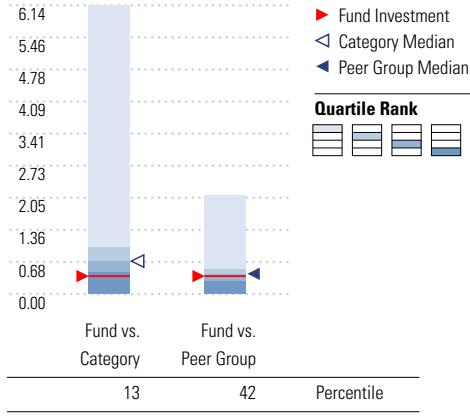


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	4.98	4.51	-0.85	9.64	9.60	0.19	-12.40	5.18	1.90	Total Return %
–	2.33	0.97	-0.86	0.92	2.09	1.73	0.61	-0.35	0.65	+/- Benchmark
–	1.12	0.24	-0.24	0.70	1.54	0.86	0.87	-1.04	-0.47	+/- Category
–	19	38	60	35	19	16	20	86	68	Tot Ret % Rank in Cat
–	512	545	570	602	590	604	616	631	596	# of Funds in Cat
30	33	23	48	43	88	68	107	72	–	Turnover %
–	–	0.36	0.36	0.36	0.36	0.36	0.36	0.36	–	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	–	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

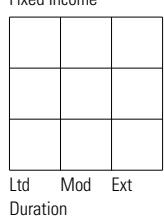
Federated Hermes Total Return Bond R6 FTRLX

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

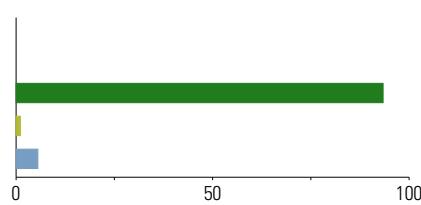
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income

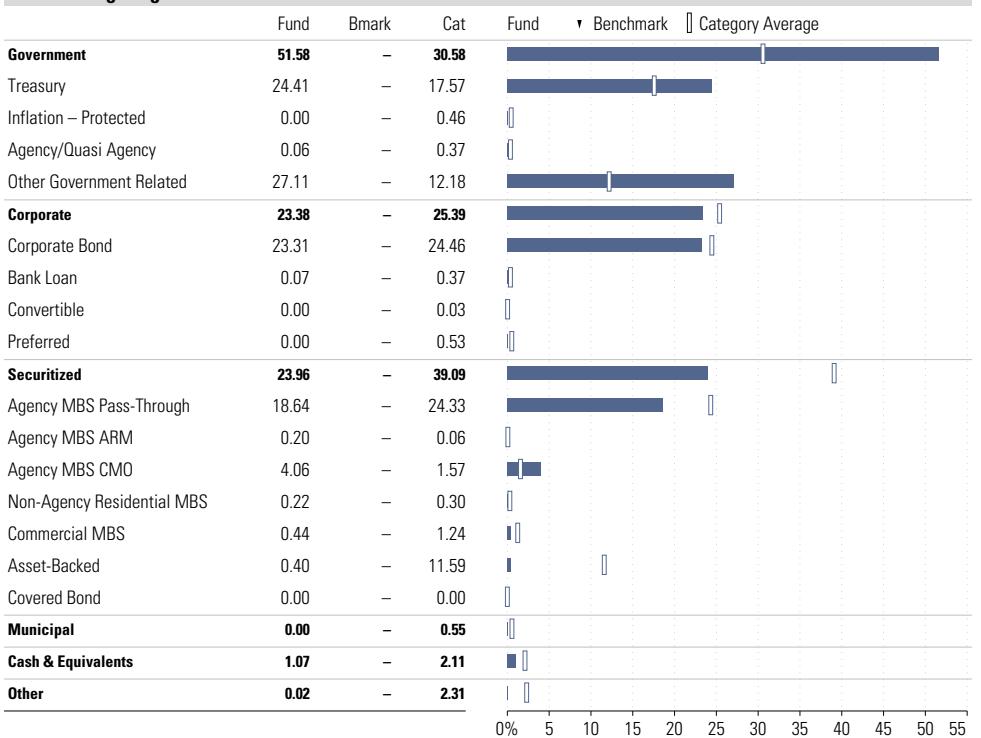


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
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

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 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.

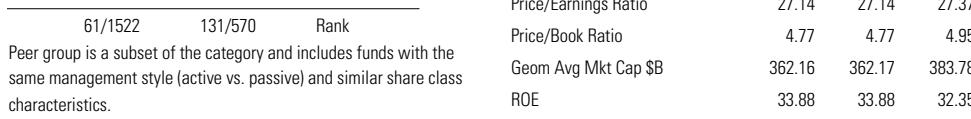
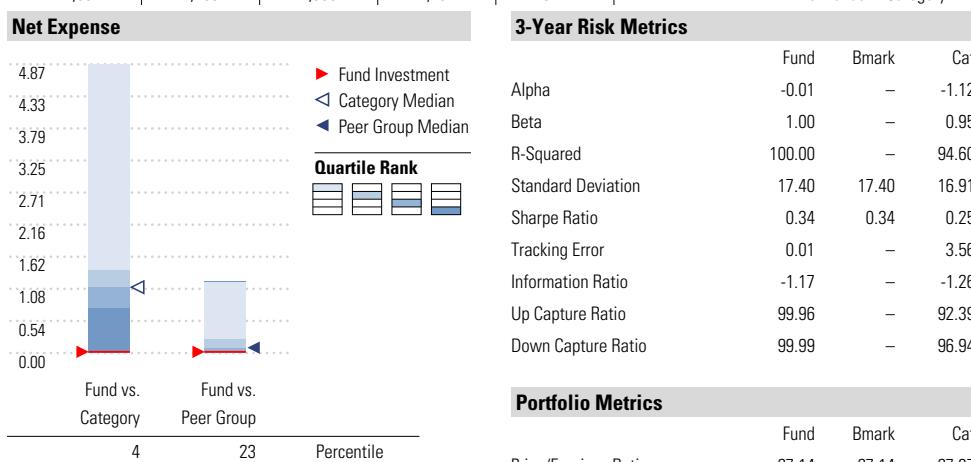
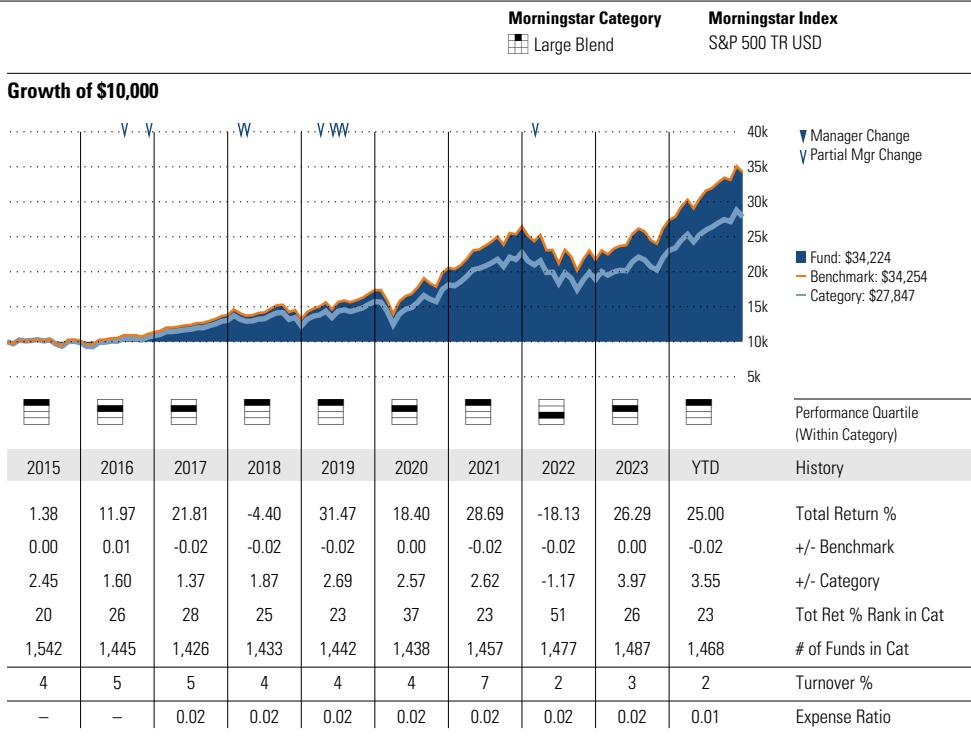
Net Expense: The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

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

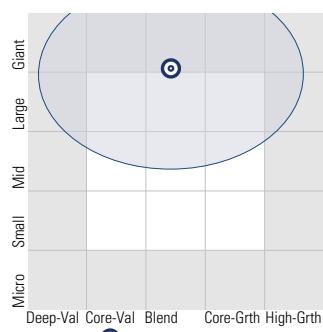
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



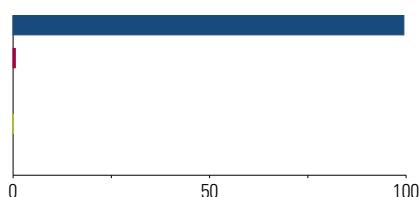
Fidelity 500 Index FXAIX

Style Analysis as of 12-31-2024

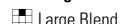
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

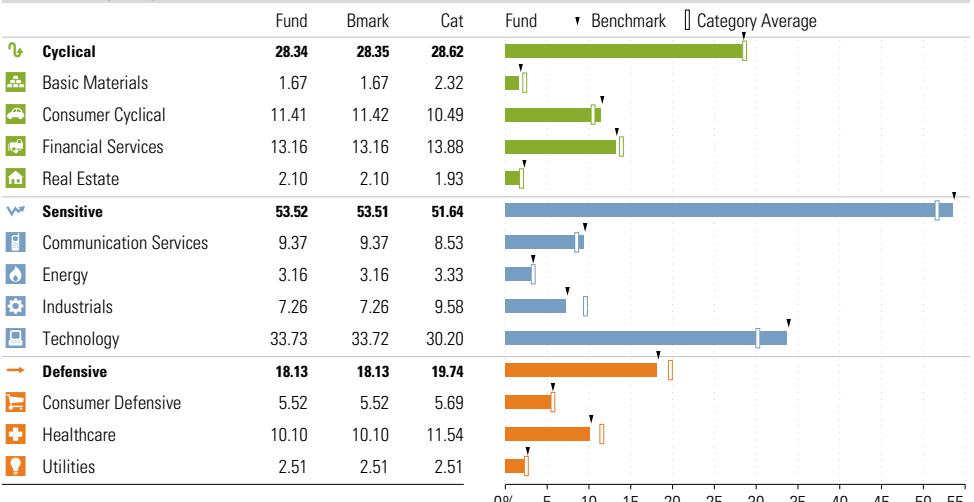
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

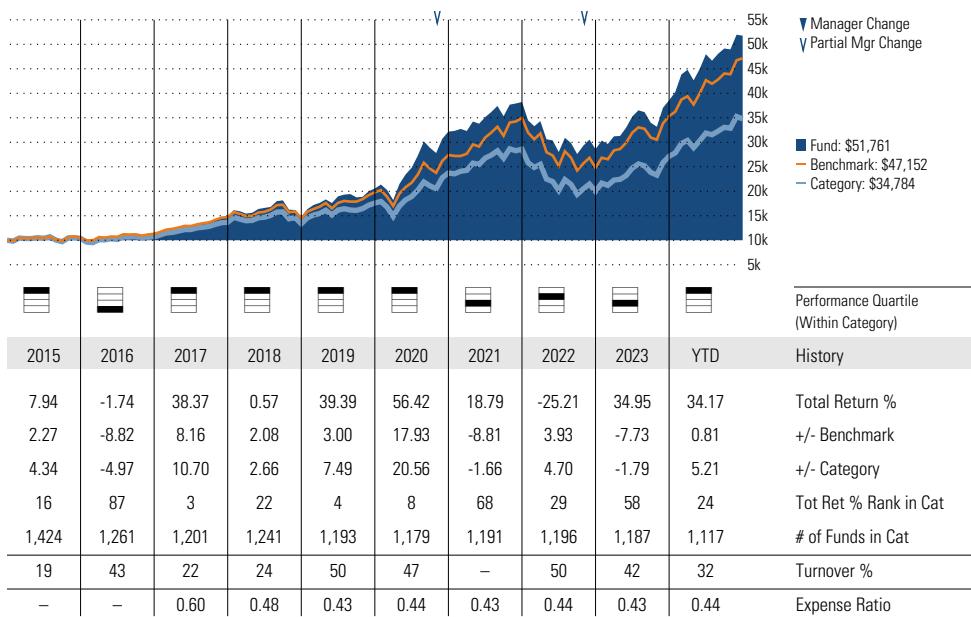
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

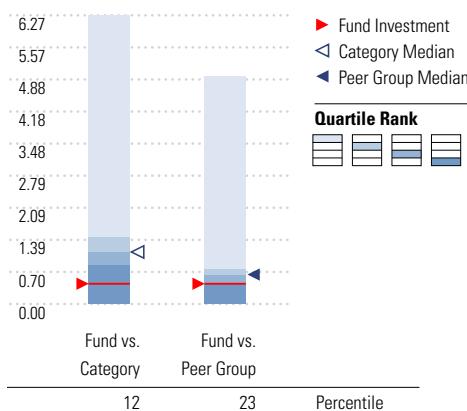
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

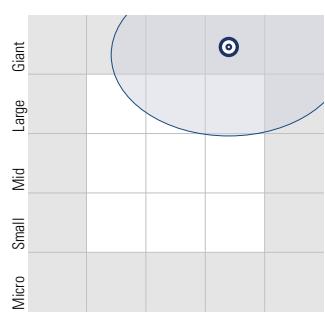
Portfolio Metrics

	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

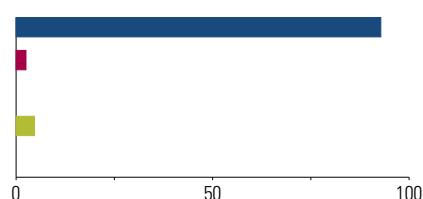
JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2024

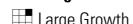
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

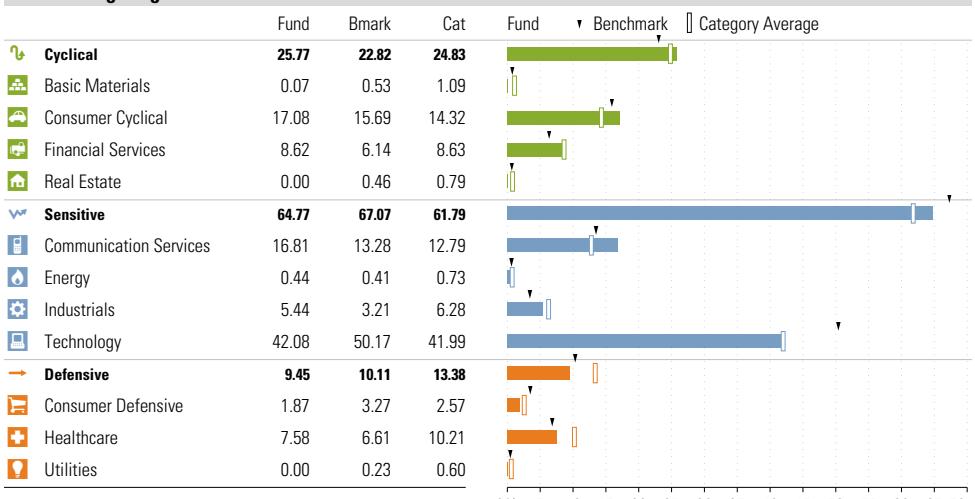
Net %

Cat%

US Stocks	92.80	93.72
Non-US Stocks	2.51	4.29
Bonds	0.00	0.00
Cash	4.68	1.13
Other	0.00	0.86

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	9	44	40
	2	0	5
	0	0	0
Value	9	44	40
Blend	2	0	5
Growth	0	0	0

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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

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.

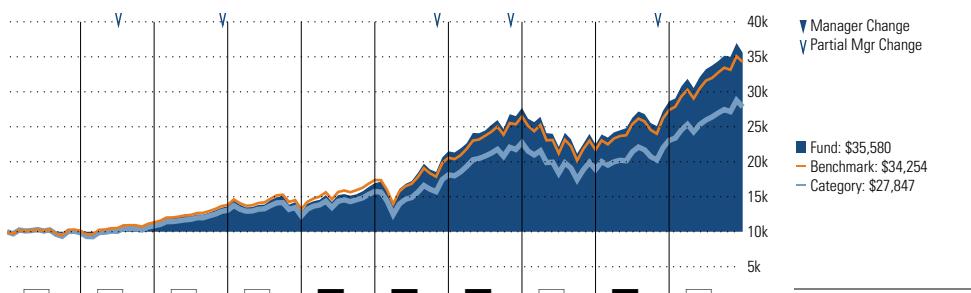
Morningstar Investment Management LLC Analysis

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

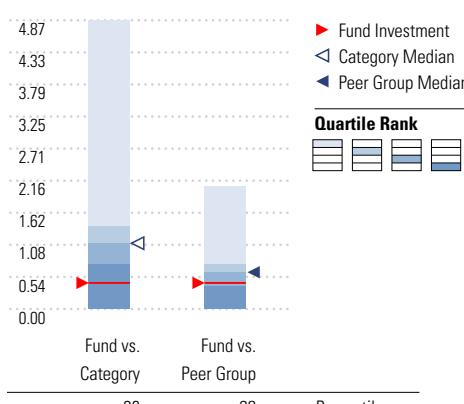


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	Total Return %
-0.48	-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	+/- Benchmark
1.97	0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76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

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

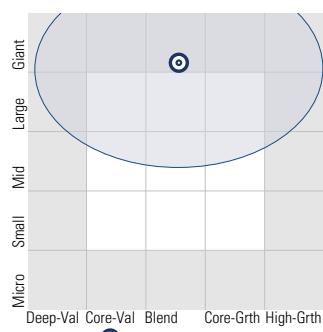
Portfolio Metrics

	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

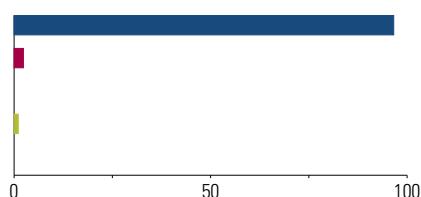
JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2024

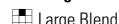
Morningstar Style Box™



Asset Allocation as of 12-31-2024



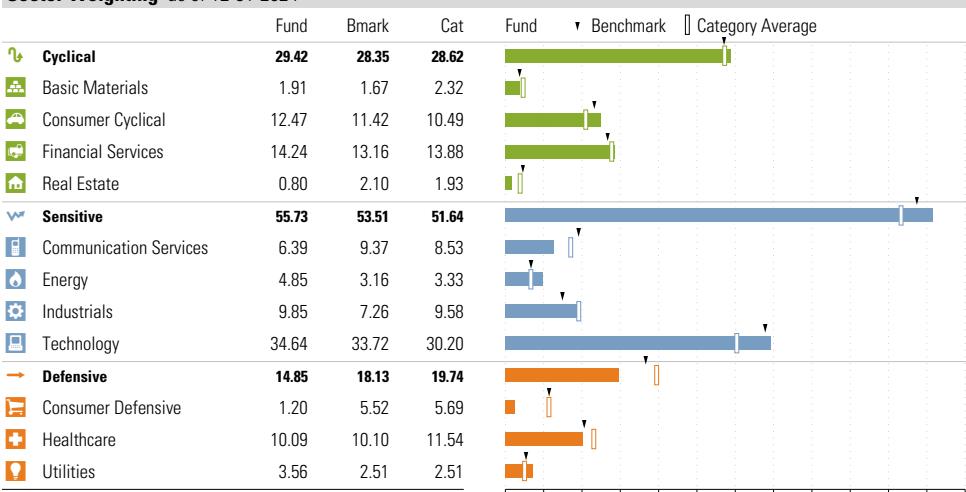
Morningstar Category



Morningstar Index

S&P 500 TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

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

Top 15 Holdings as of 12-31-2024

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

Total Holdings 53

+ Increase - Decrease ** New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Growth of \$10,000

Quantitative Screens

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

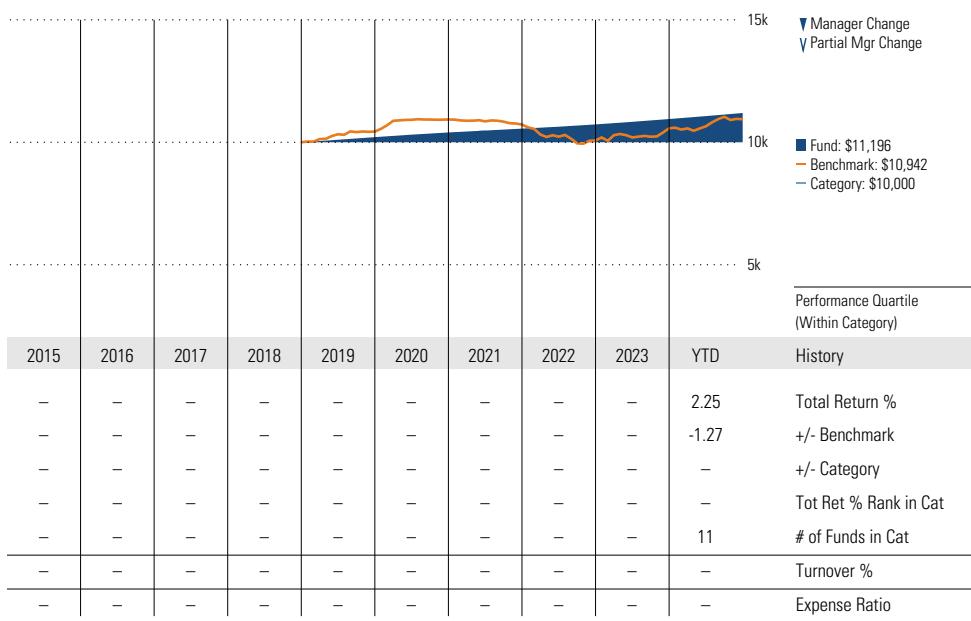
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

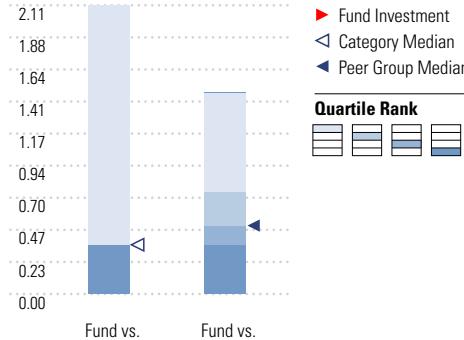
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

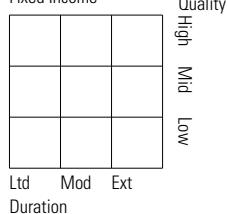
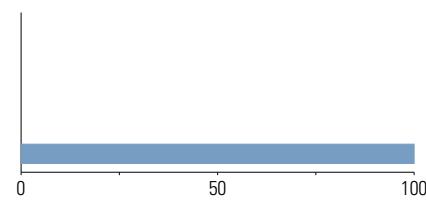
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income


Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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	■		

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

Top 0 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

+ Increase - Decrease * New to Portfolio

MFS Mid Cap Value R6 MVCKX

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.

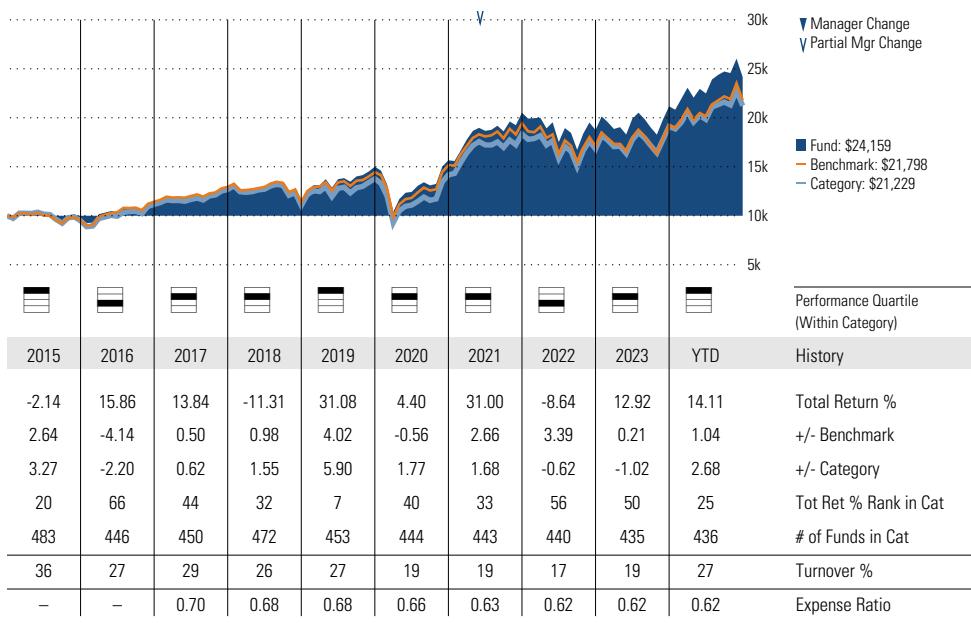
Morningstar Investment Management LLC Analysis

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

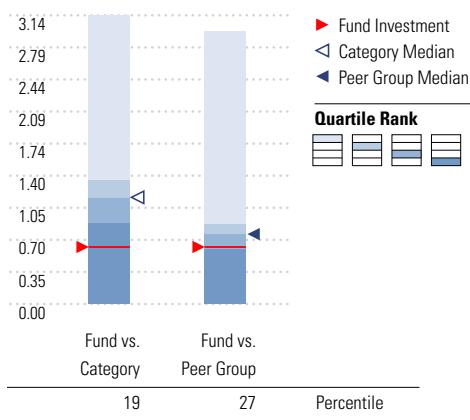
Growth of \$10,000



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.

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

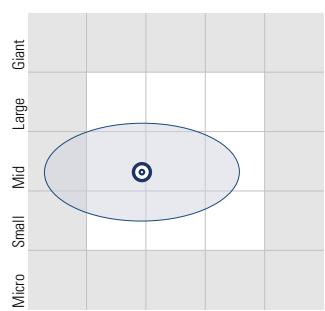
Portfolio Metrics

	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

Style Analysis as of 12-31-2024

Morningstar Style Box™

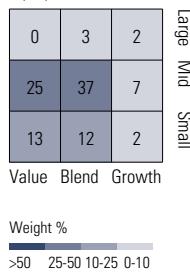


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical ⬤ Current Weighted average of stock holdings

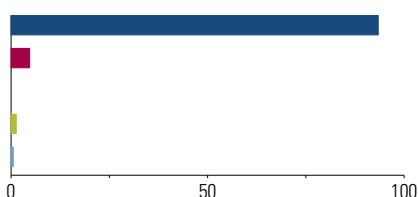
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity



Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

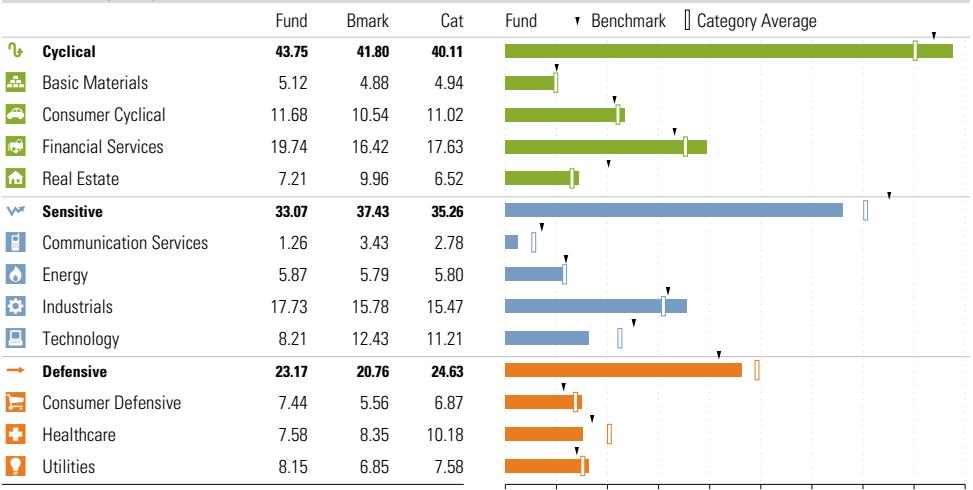
Net %

Cat%

US Stocks	93.41	90.86
Non-US Stocks	4.72	6.66
Bonds	0.00	0.02
Cash	1.31	2.25
Other	0.56	0.20

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
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

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.

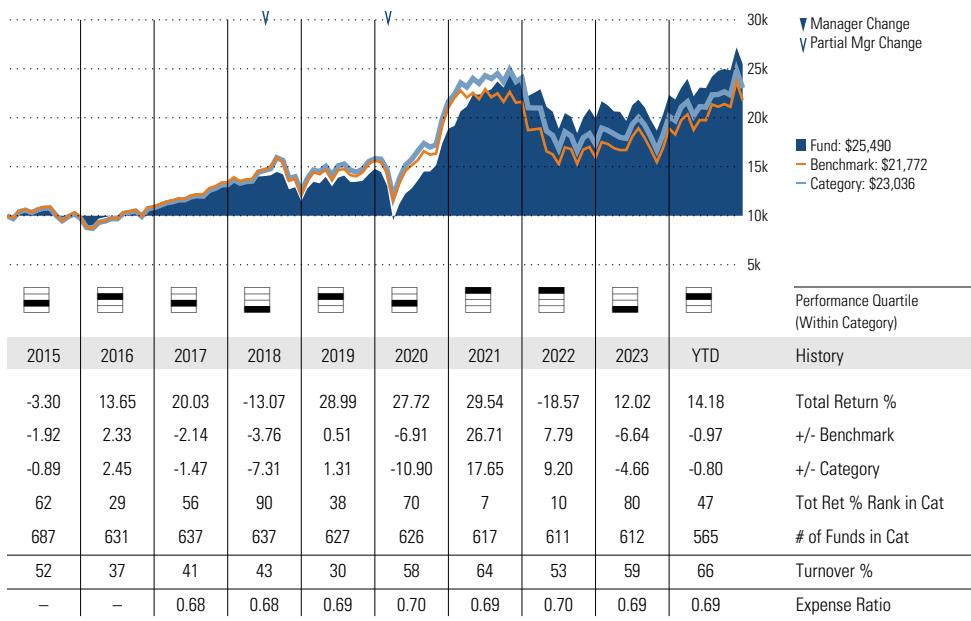
Morningstar Investment Management LLC Analysis

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

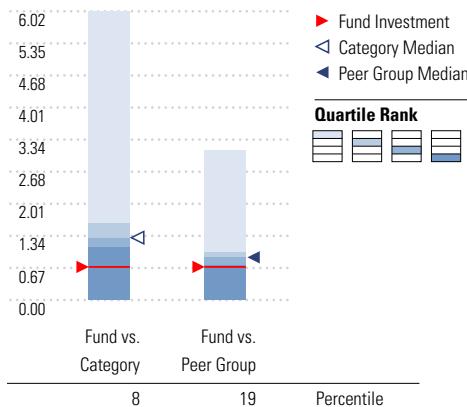
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Metrics

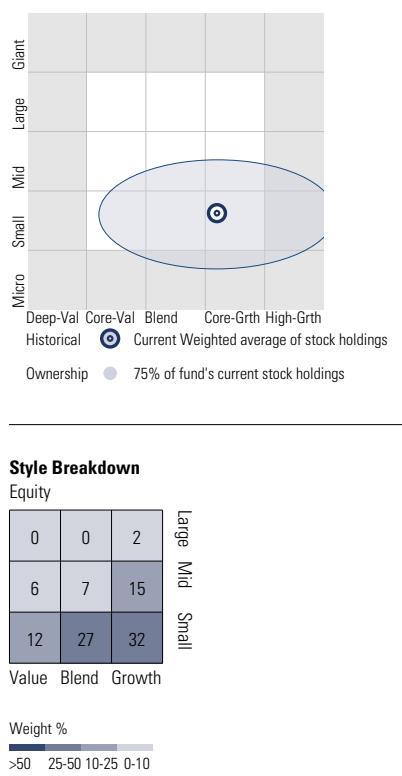
	Fund	Bmark	Cat
Alpha	0.88	—	-1.77
Beta	0.81	—	0.91
R-Squared	92.85	—	92.67
Standard Deviation	20.37	24.33	23.20
Sharpe Ratio	-0.04	-0.05	-0.14
Tracking Error	7.20	—	6.71
Information Ratio	0.16	—	-0.25
Up Capture Ratio	82.81	—	87.49
Down Capture Ratio	80.11	—	93.28
Portfolio Metrics	Fund	Bmark	Cat
Price/Earnings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

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

PGIM Jennison Small Company R6 PJSQX

Style Analysis as of 12-31-2024

Morningstar Style Box™



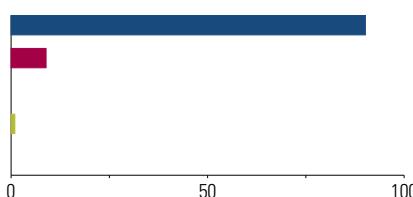
Style Breakdown

Equity

	Large	Mid	Small
Value	0	6	12
Blend	0	7	27
Growth	2	15	32

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

Asset Allocation as of 12-31-2024



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Asset Class

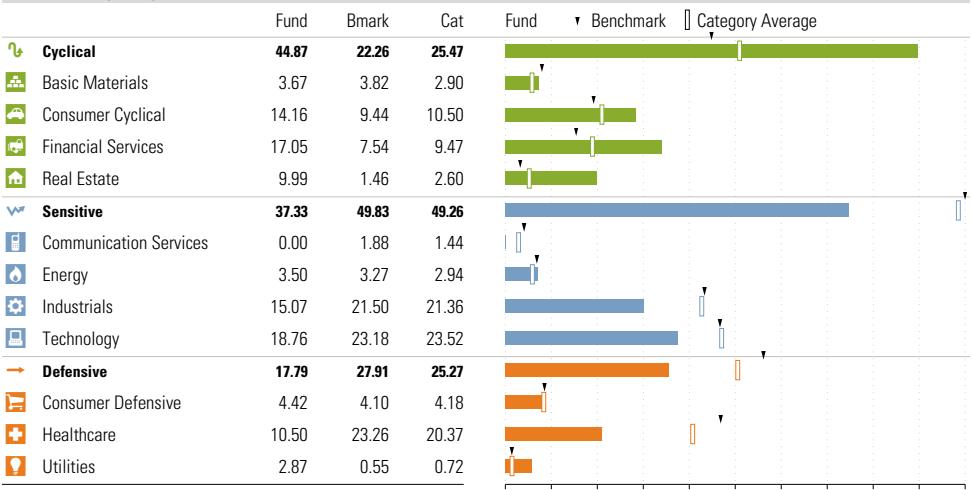
Net %

Cat%

US Stocks	90.15	93.17
Non-US Stocks	8.90	4.42
Bonds	0.00	0.01
Cash	0.95	1.42
Other	0.00	0.98

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
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.

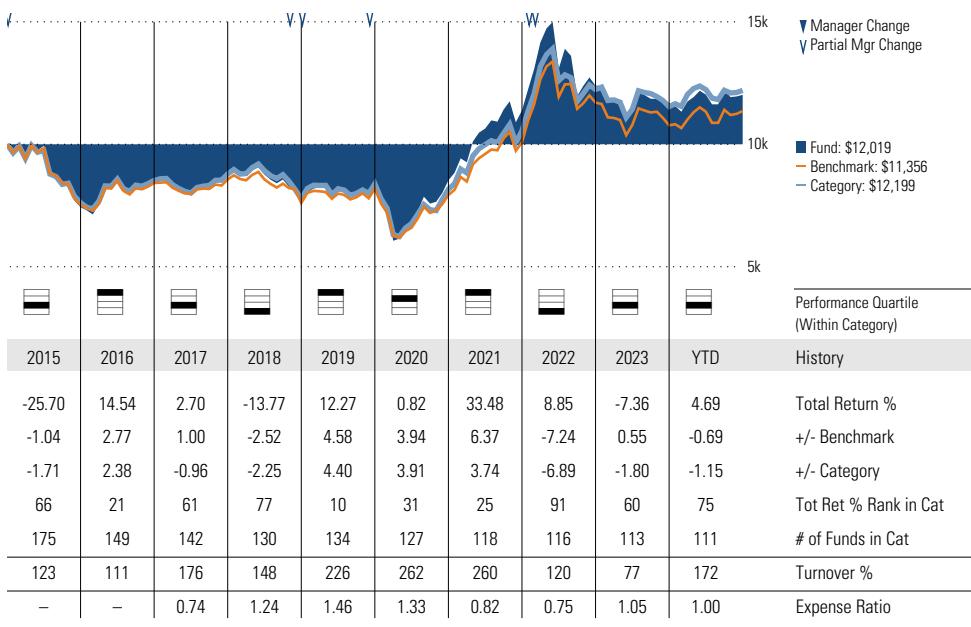
Morningstar Investment Management LLC Analysis

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

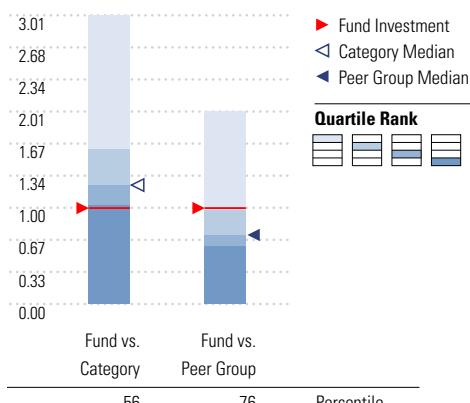
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

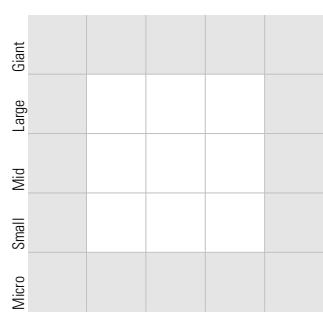
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

PIMCO Commodity Real Ret Strat Instl PCRIX

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

Style Analysis as of 12-31-2024

Morningstar Style Box™

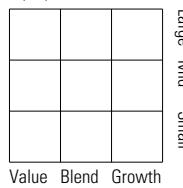


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

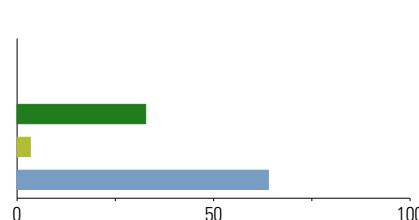
Style Breakdown

Equity



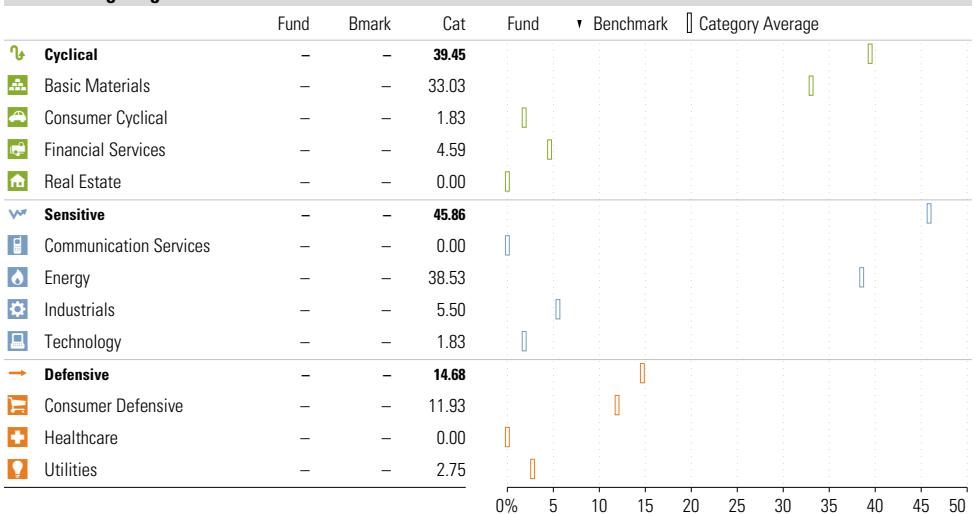
Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



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.

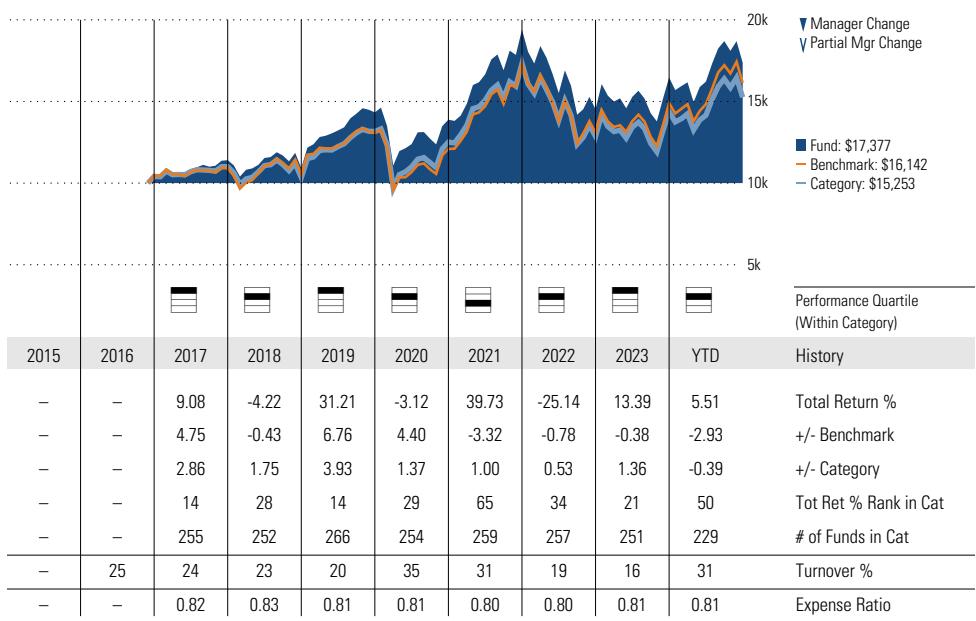
Morningstar Investment Management LLC Analysis

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

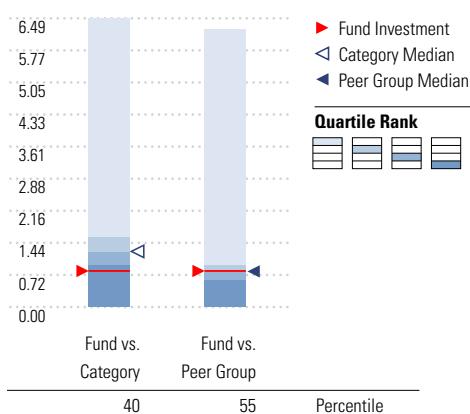
Growth of \$10,000



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

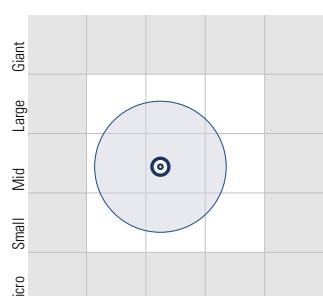
Portfolio Metrics

	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

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

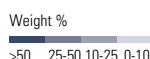
Value	Blend	Growth
14	16	0
8	40	1
5	13	3

Large

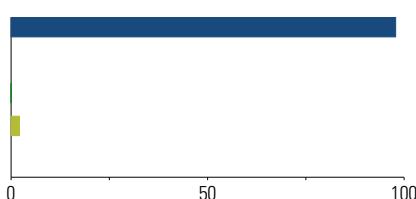
Mid

Small

Weight %



Asset Allocation as of 12-31-2024



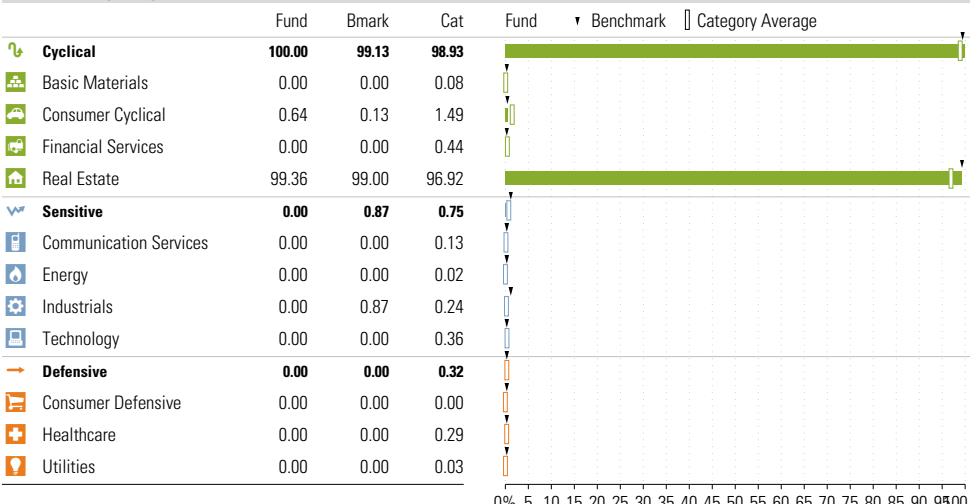
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

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

Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	8.43	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 ValueMorningstar 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

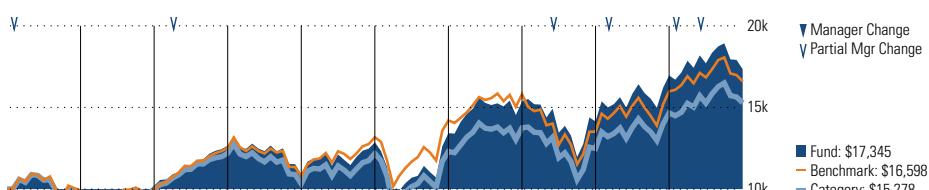
Quantitative Screens

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.

Growth of \$10,000

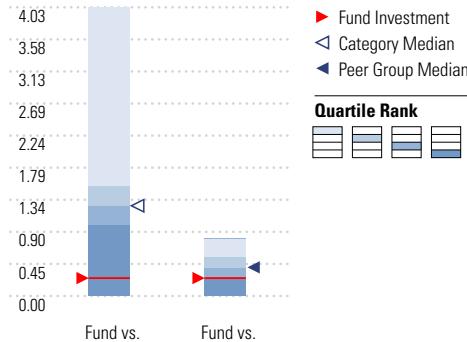
Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.93	7.43	23.92	-13.91	18.09	4.36	14.43	-7.93	19.92	2.26	Total Return %
-4.12	6.43	-1.11	-0.12	-3.92	-3.46	3.17	6.52	1.68	-1.56	+/- Benchmark
-1.83	4.09	1.84	1.53	0.29	3.48	2.60	1.16	2.41	-2.13	+/- Category
69	22	35	30	46	27	25	40	23	77	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
11	18	11	13	28	14	21	13	15	12	Turnover %
—	—	0.29	0.25	0.25	0.25	0.25	0.25	0.25	0.25	Expense Ratio

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

Trailing Performance**Net Expense**

Fund vs. Category	Fund vs. Peer Group
4	26
15/390	11/44

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

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

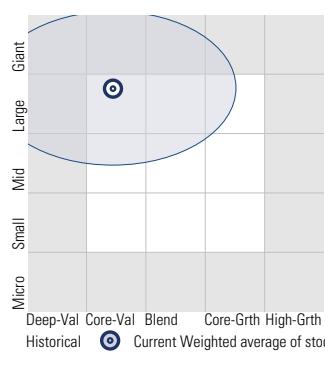
Portfolio Metrics

	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 SFNNX

Style Analysis as of 12-31-2024

Morningstar Style Box™



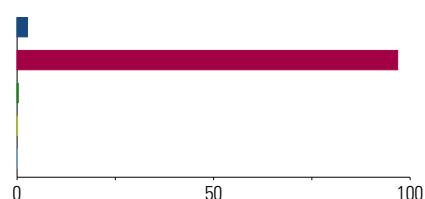
Style Breakdown

Equity

	Value	Blend	Growth
Large	44	28	9
Mid	10	6	2
Small	1	0	0

Weight %
—>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category

Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

Asset Class

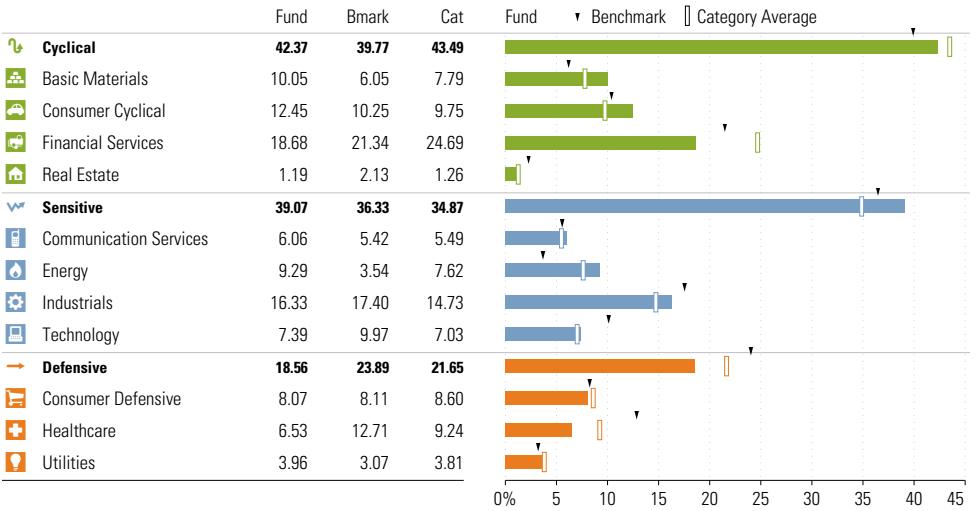
Net %

Cat%

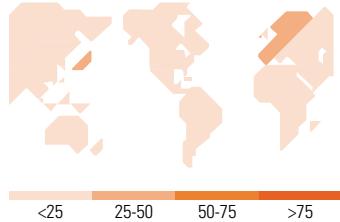
US Stocks	2.63	3.28
Non-US Stocks	96.84	94.51
Bonds	0.29	0.12
Cash	0.13	1.85
Other	0.10	0.23

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.45	30.73	Americas	9.64	9.11	Greater Europe	50.90	60.17	Market Maturity	Developed Markets	99.55
Japan	26.71	17.97	North America	9.64	8.01	United Kingdom	14.20	17.35	Emerging Markets	Emerging Markets	0.45
Australasia	4.99	3.15	Central/Latin	0.00	1.10	W euro-ex UK	35.98	41.94	Not Available	Not Available	0.00
Asia-4 Tigers	7.62	6.61				Emrgng Europe	0.26	0.15			
Asia-ex 4 Tigers	0.13	3.00				Africa	0.46	0.73			
Not Classified	0.00	0.00									

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 BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

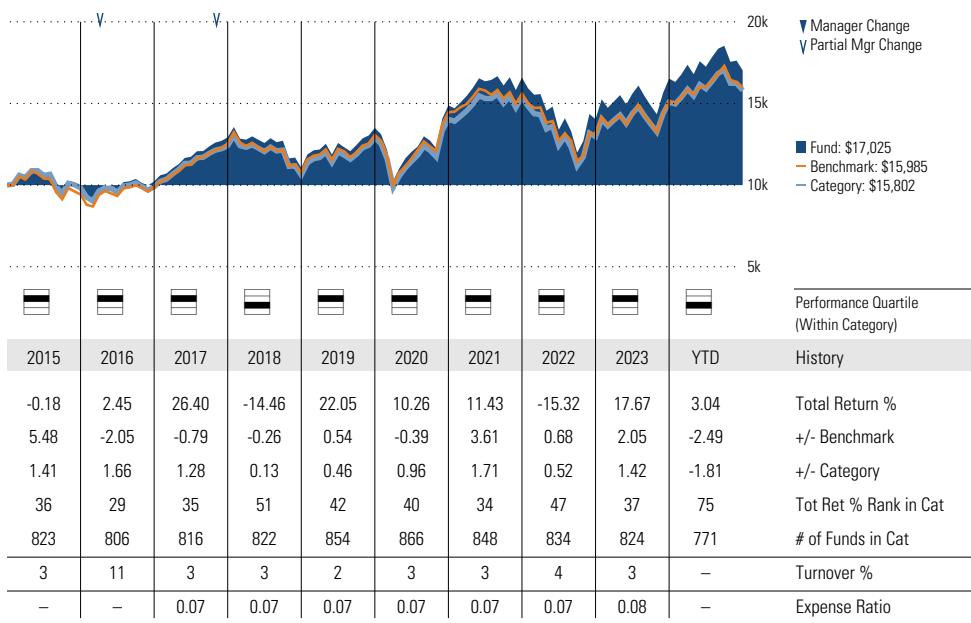
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

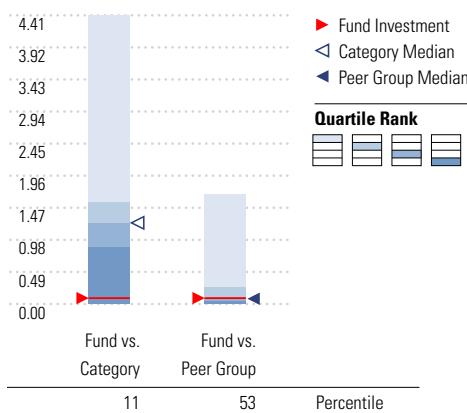
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

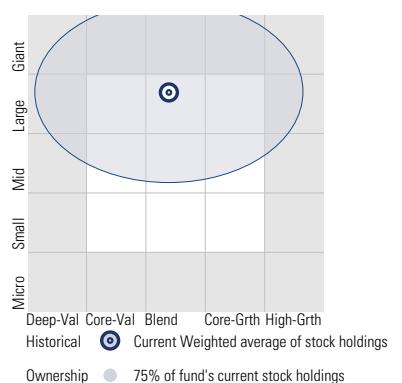
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

Vanguard Developed Markets Index Admiral VTMGX

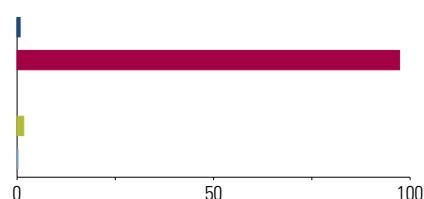
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

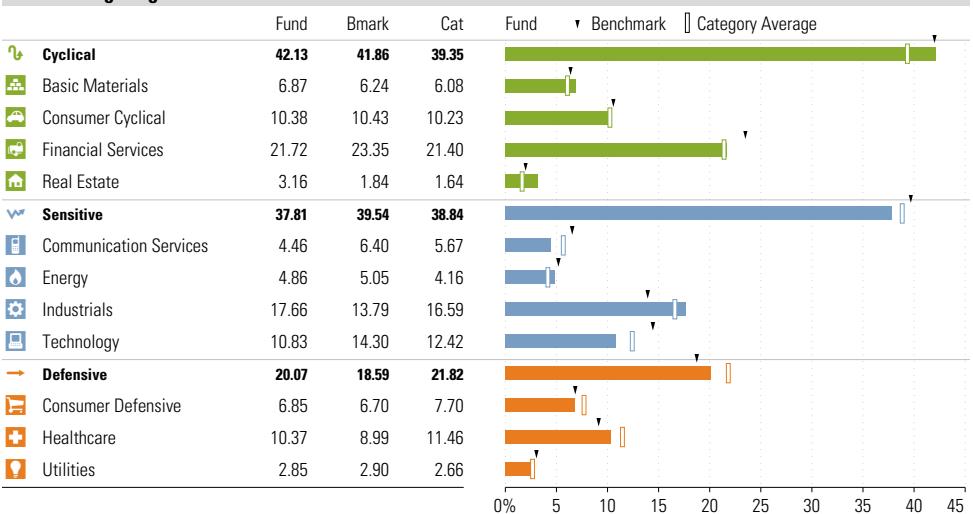


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



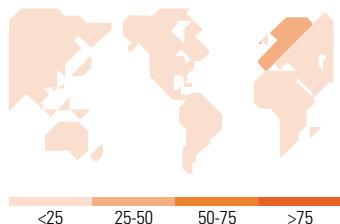
Style Breakdown

Equity

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

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

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Equity-Income Adm VEIRX

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.

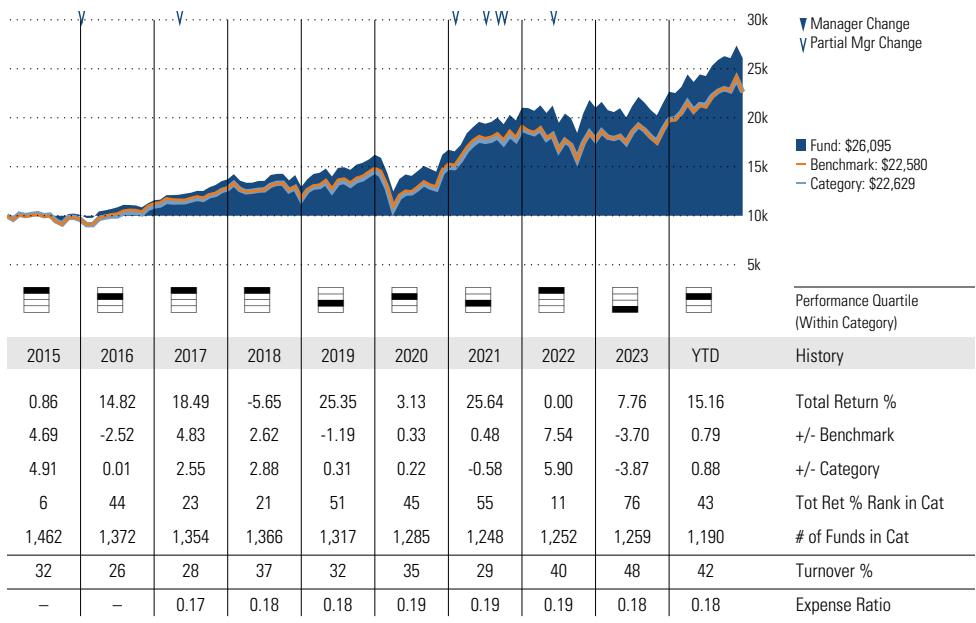
Morningstar Investment Management LLC Analysis

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

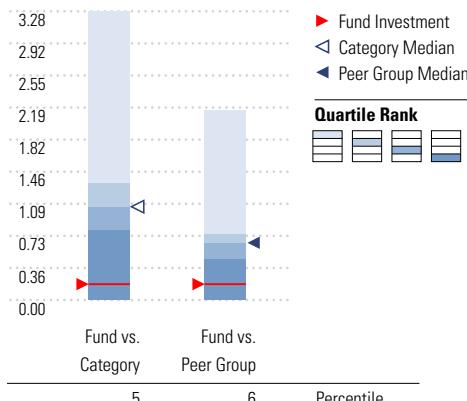
Growth of \$10,000



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

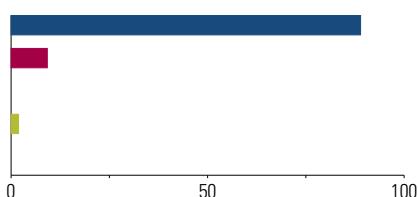
Vanguard Equity-Income Adm VEIRX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

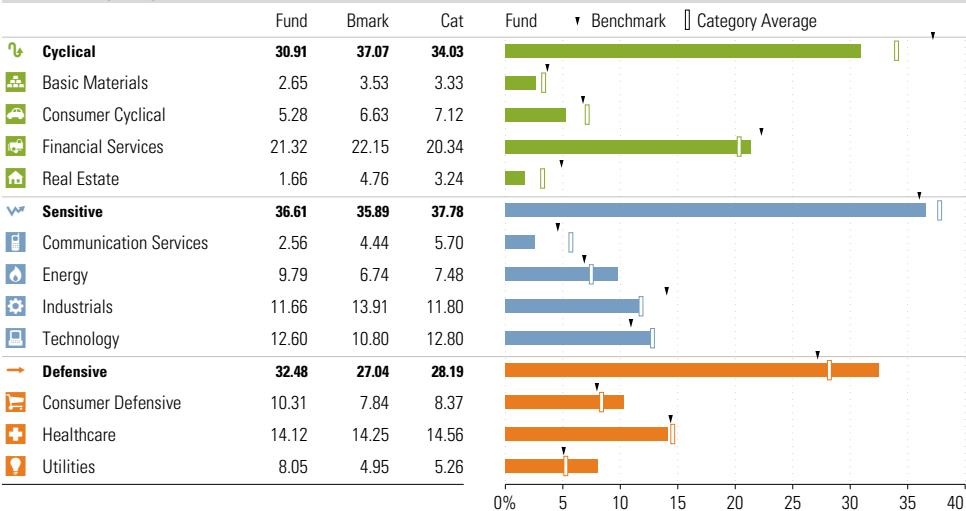
Style Breakdown

Equity

	Large	Mid	Small
Value	39	16	5
Blend	19	13	2
Growth	3	1	0

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Madziyre since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.15 years.

Style Consistency is not calculated for Fixed Income funds.

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

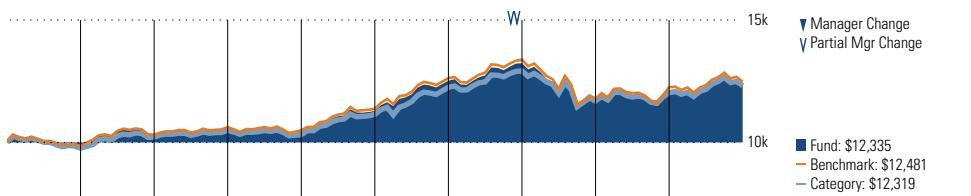
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

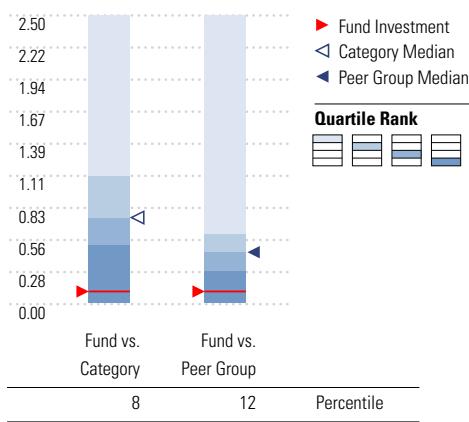


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	Total Return %
-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	+/- Benchmark
0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

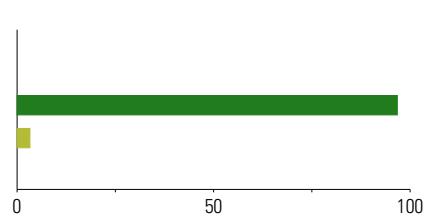
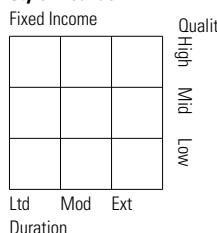
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown


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

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	96.82	0.00	23.64	96.69	—	89.55
AA	0.00	99.60	70.55	Treasury	4.61	0.51
A	0.00	0.00	0.76	Inflation – Protected	92.08	82.69
BBB	0.00	0.00	1.43	Agency/Quasi Agency	0.00	0.10
BB	0.00	0.00	0.23	Other Government Related	0.00	6.25
B	0.00	0.00	0.03	Corporate	0.00	0.84
Below B	0.00	0.00	0.14	Corporate Bond	0.00	0.82
Not Rated	3.18	0.40	3.23	Bank Loan	0.00	0.00
				Convertible	0.00	0.00
				Preferred	0.00	0.02
				Securitized	0.00	4.27
				Agency MBS Pass-Through	0.00	2.19
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.35
				Non-Agency Residential MBS	0.00	0.08
				Commercial MBS	0.00	0.10
				Asset-Backed	0.00	1.53
				Covered Bond	0.00	0.02
				Municipal	0.00	0.00
				Cash & Equivalents	3.31	5.30
				Other	0.00	0.06

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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 62

⊕ Increase ⊖ Decrease * New to Portfolio

Vanguard 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.

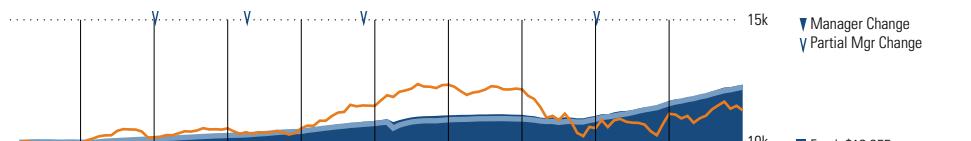
Morningstar Investment Management LLC Analysis

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

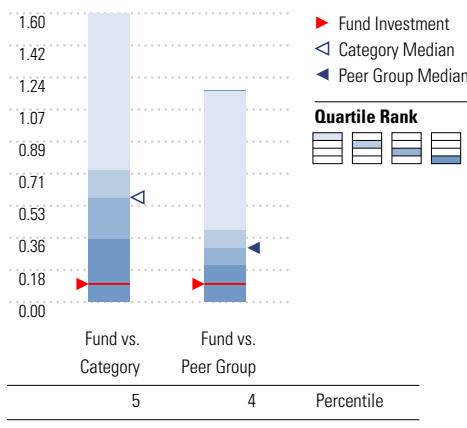


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	Total Return %
–	-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	+/- Benchmark
–	-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	+/- Category
–	52	50	11	28	17	38	60	60	50	Tot Ret % Rank in Cat
–	172	188	202	218	226	231	226	236	255	# of Funds in Cat
–	24	81	70	61	70	60	57	61	91	Turnover %
–	–	0.12	0.10	0.10	0.10	0.10	0.10	0.10	0.10	Expense Ratio

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

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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

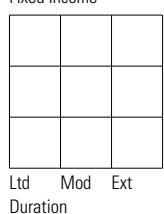
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

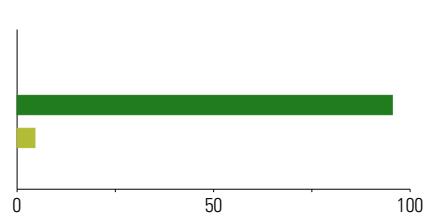
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

0.00

3.84

Non-US Stocks

0.00

0.05

Bonds

95.46

66.94

Cash

4.54

28.81

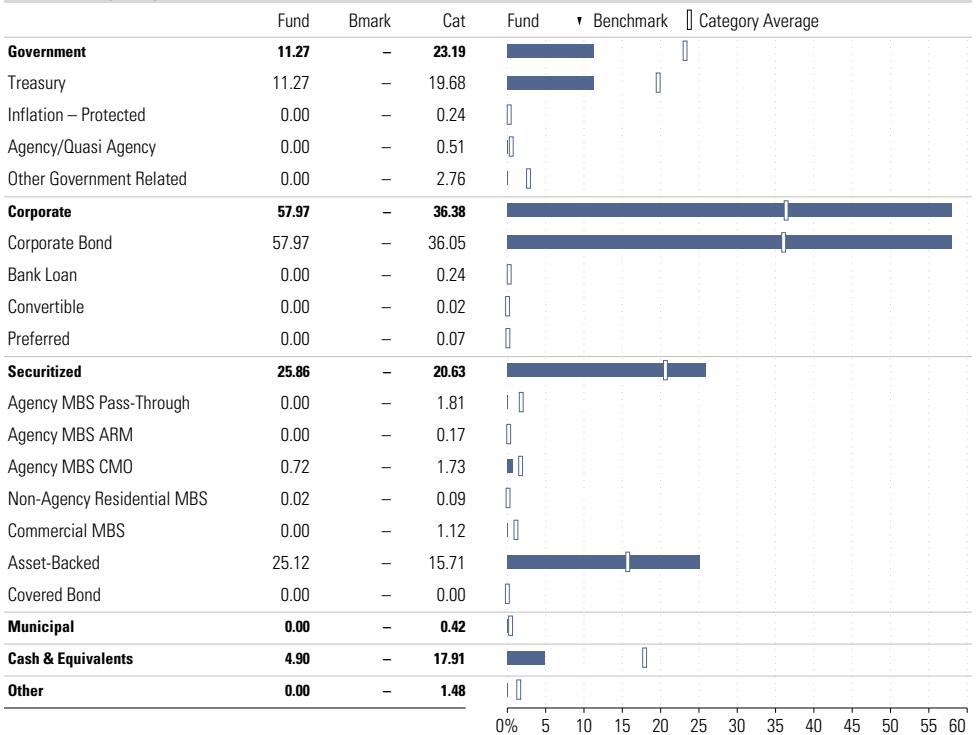
Other

0.00

0.36

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



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

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