

American Funds New World R6 RNWX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

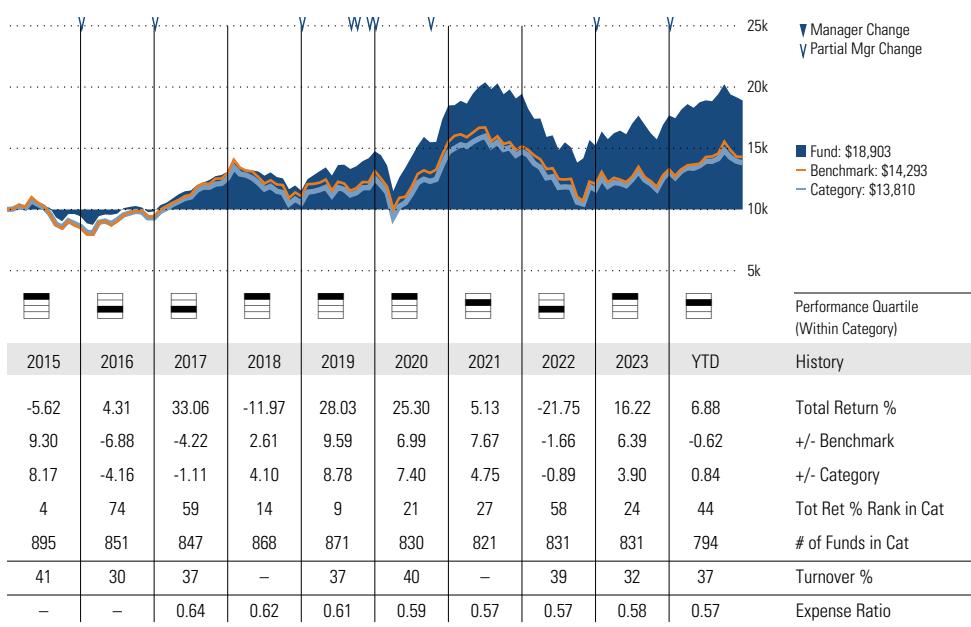
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

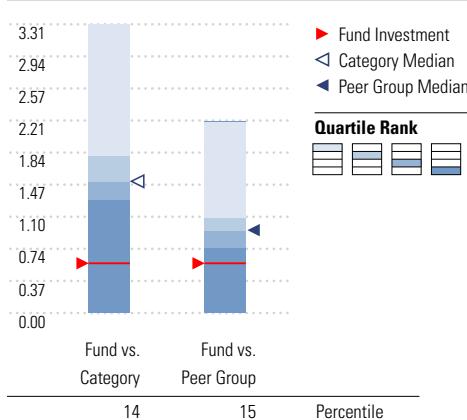
Growth of \$10,000



Trailing Performance



Net Expense



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

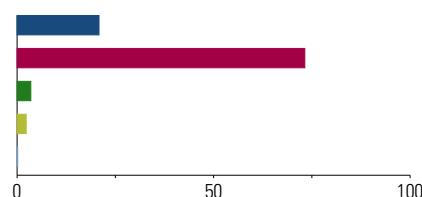
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

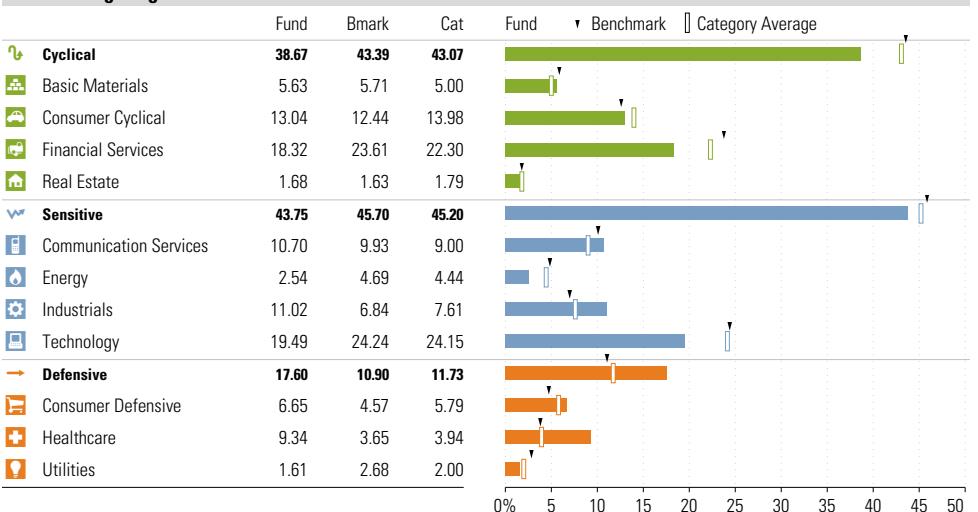


Asset Allocation as of 12-31-2024



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

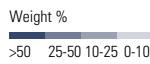
Sector Weighting as of 12-31-2024



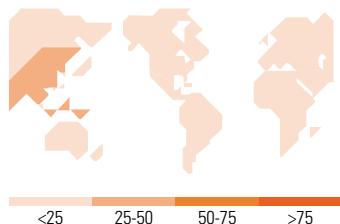
Style Breakdown

Equity

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



World Regions % Equity 12-31-2024



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

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

Cohen & Steers Instl Realty Shares CSRIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Jon Cheigh since 10-2007

Jason Yablon since 12-2013

Mathew Kirschner since 11-2020

Ji Zhang since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 17.22 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 80 % of the time over the past three years.

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

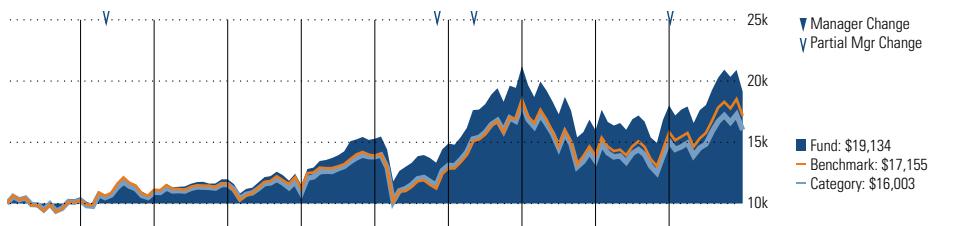
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

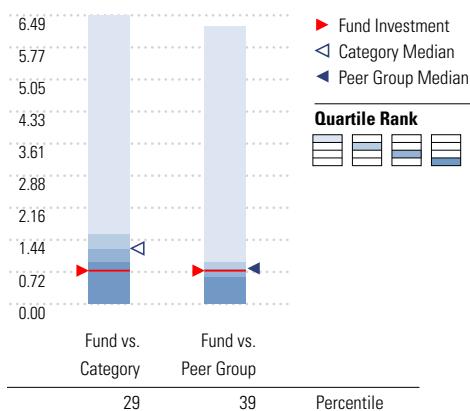


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
5.23	5.91	7.45	-3.99	33.01	-2.57	42.47	-24.73	12.72	6.24	Total Return %
2.69	-2.58	3.12	-0.20	8.56	4.95	-0.58	-0.37	-1.05	-2.20	+/- Benchmark
2.82	-0.98	1.23	1.98	5.73	1.92	3.74	0.94	0.69	0.34	+/- Category
4	54	27	21	9	24	37	23	37	40	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
60	79	76	68	82	66	34	34	32	—	Turnover %
—	—	0.75	0.77	0.75	0.75	0.75	0.75	0.75	—	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.14	—	-2.02
Beta	0.99	—	0.97
R-Squared	96.71	—	94.85
Standard Deviation	21.15	21.09	20.99
Sharpe Ratio	-0.26	-0.21	-0.31
Tracking Error	3.85	—	4.05
Information Ratio	-0.29	—	-0.64
Up Capture Ratio	96.72	—	93.34
Down Capture Ratio	100.45	—	99.92

Portfolio Metrics

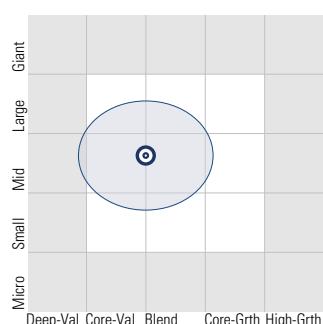
	Fund	Bmark	Cat
Price/Earnings Ratio	35.29	38.46	33.53
Price/Book Ratio	2.81	2.42	2.85
Geom Avg Mkt Cap \$B	34.86	9.35	35.92
ROE	16.08	9.56	20.02

Cohen & Steers Instl Realty Shares CSRIX

Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

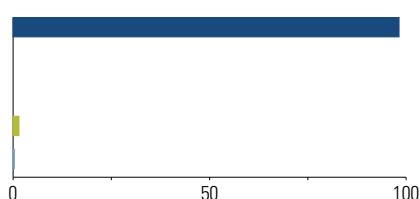
Style Breakdown

Equity

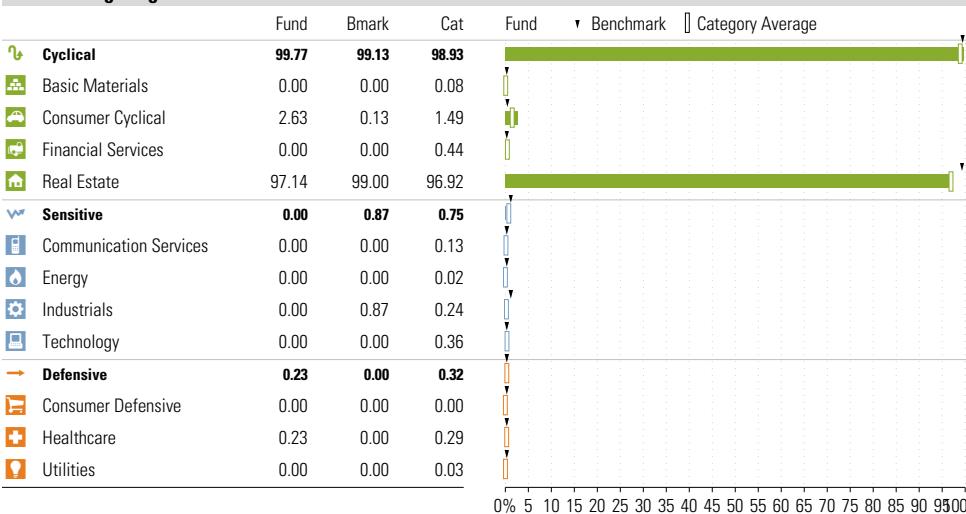
	16	15	0
	13	46	0
	6	5	0
Value			
Blend			
Growth			

Weight %
—>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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
American Tower Corp	9.40	9.40	-12.04	Real Estate
Welltower Inc	9.27	18.67	42.61	Real Estate
Digital Realty Trust Inc	7.49	26.15	35.39	Real Estate
Prologis Inc	6.29	32.45	-17.82	Real Estate
Simon Property Group Inc	5.88	38.33	26.41	Real Estate
Equinix Inc	5.08	43.41	19.19	Real Estate
Crown Castle Inc	4.88	48.29	-15.77	Real Estate
Sun Communities Inc	4.35	52.64	-5.18	Real Estate
Public Storage	3.53	56.17	2.11	Real Estate
Weyerhaeuser Co	3.52	59.69	-16.34	Real Estate
Invitation Homes Inc	3.46	63.15	—	Real Estate
Iron Mountain Inc	3.39	66.54	54.10	Real Estate
VICI Properties Inc Ordinary Shares	2.70	69.23	—	Real Estate
Omega Healthcare Investors Inc	2.64	71.88	32.19	Real Estate
Essex Property Trust Inc	2.55	74.43	18.09	Real Estate

Total Holdings 35

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.

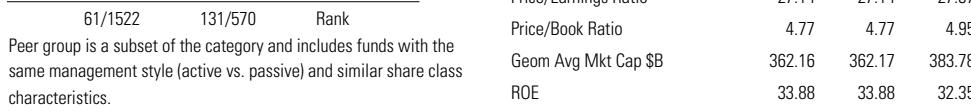
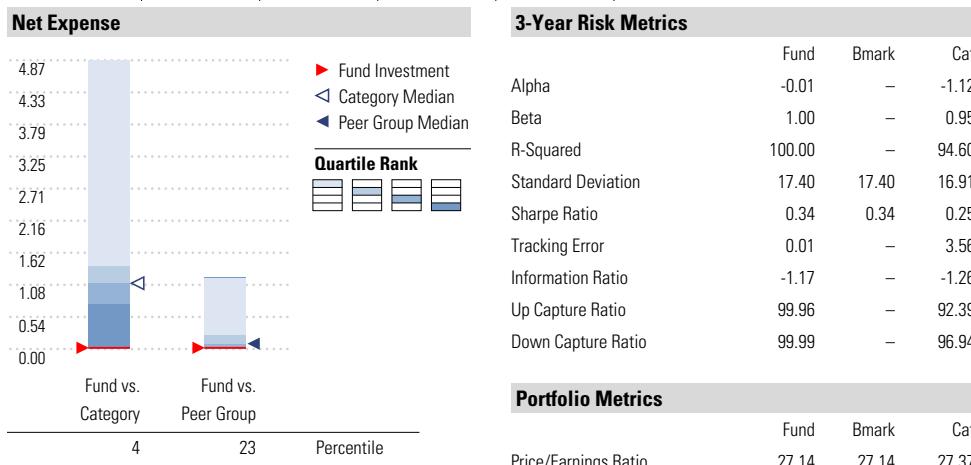
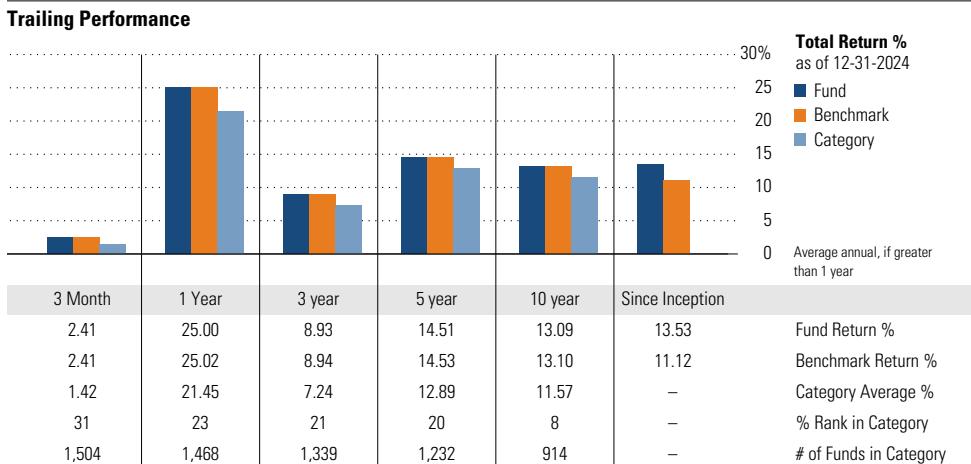
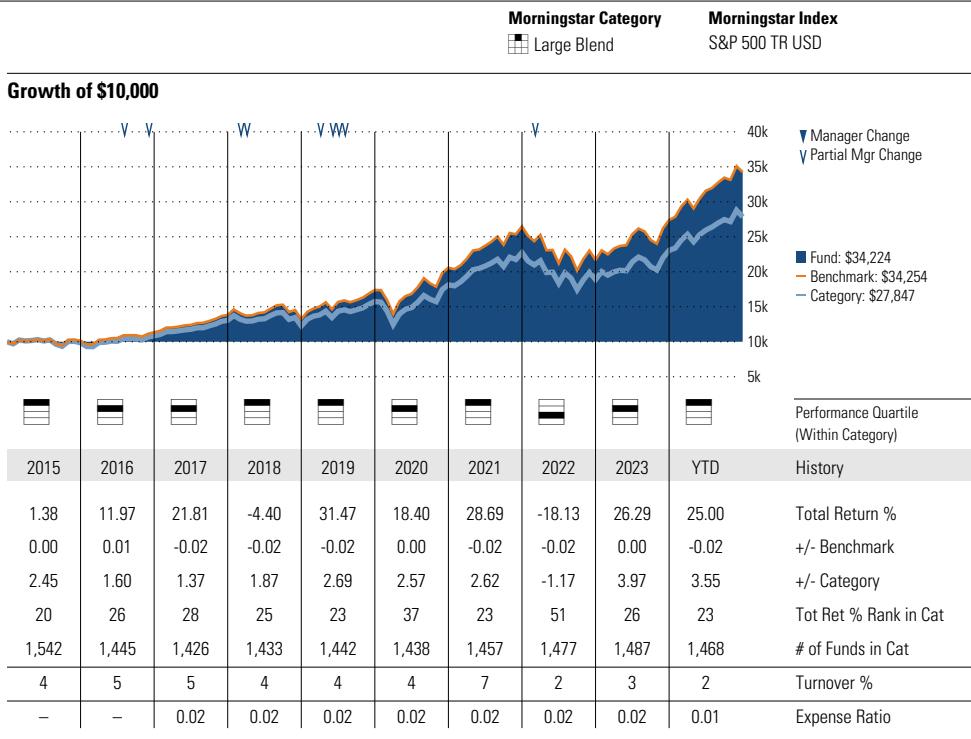
Net Expense: The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

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

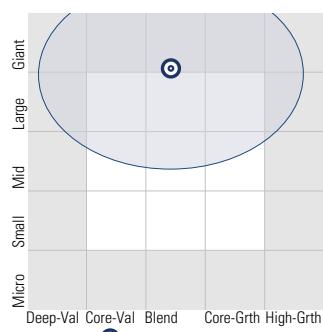
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



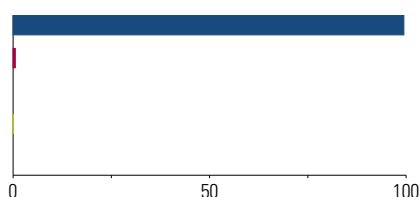
Fidelity 500 Index FXAIX

Style Analysis as of 12-31-2024

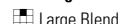
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

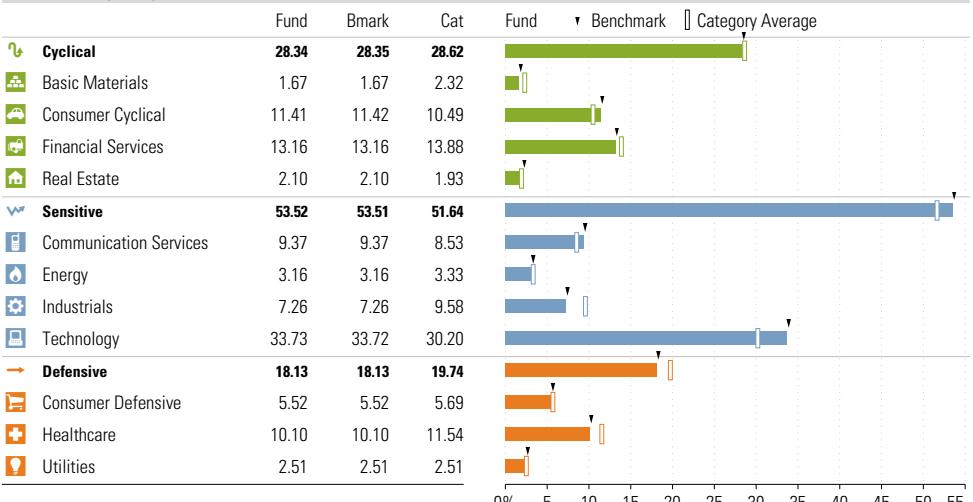
Net %

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

Invesco Equity and Income R6 IEIFX

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

Sergio Marcheli since 04-2003
 Chuck Burge since 02-2010
 Brian Jurkash since 12-2015
 Matthew Titus since 01-2016

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 21.69 years.

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

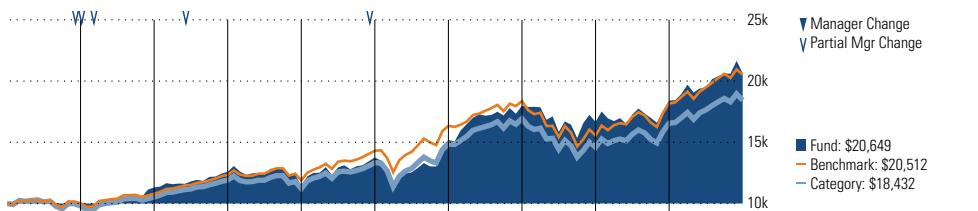
✓ **Net Expense:** The fund's expense ratio of 0.41 is 59.41% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

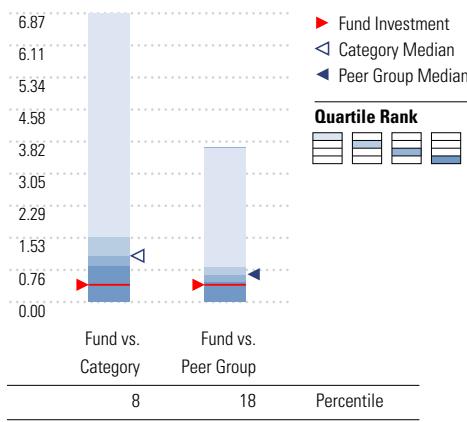
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.93	15.32	11.34	-9.29	20.44	10.45	18.43	-7.37	10.41	12.21	Total Return %
-2.29	7.72	-2.94	-5.63	0.11	-3.81	6.06	7.95	-6.34	-0.74	+/- Benchmark
0.00	7.98	-1.87	-3.53	1.21	-1.27	4.54	6.27	-3.37	0.82	+/- Category
64	4	78	93	31	64	10	10	86	35	Tot Ret % Rank in Cat
855	800	786	806	779	755	768	771	762	736	# of Funds in Cat
69	93	94	129	138	133	127	—	142	139	Turnover %
—	—	0.38	0.38	0.38	0.38	0.39	0.41	0.40	0.41	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	1.19	—	-0.80
Beta	0.96	—	0.97
R-Squared	81.44	—	94.01
Standard Deviation	13.10	12.33	12.37
Sharpe Ratio	0.10	0.02	-0.06
Tracking Error	5.67	—	2.81
Information Ratio	0.17	—	-0.49
Up Capture Ratio	101.26	—	95.93
Down Capture Ratio	96.02	—	100.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.90	23.29	23.65
Price/Book Ratio	2.59	3.38	3.49
Avg Eff Duration	5.09	5.94	4.87

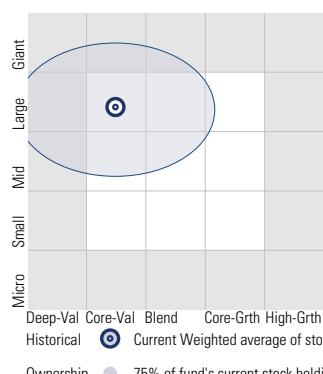
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Invesco Equity and Income R6 IEIFX

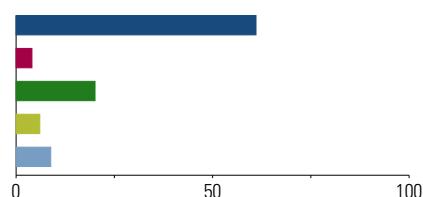
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

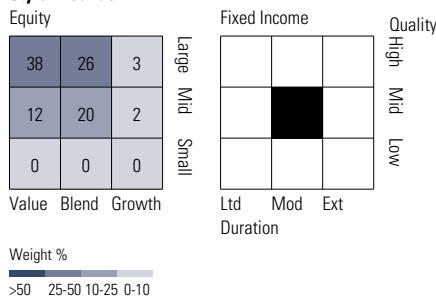
Morningstar Style Box™



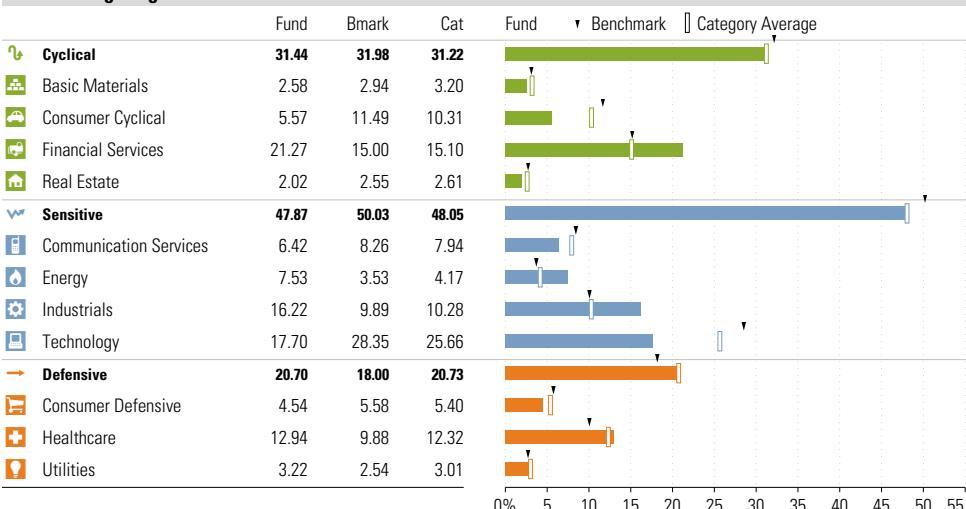
Asset Allocation as of 12-31-2024



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
⊕ Invesco Shrt-Trm Inv Treasury Instl	—	3.48	3.48	—	—
Wells Fargo & Co	—	2.89	6.37	45.75	Financial Services
⊕ United States Treasury Notes 4.125%	10-2029	2.42	8.79	—	—
⊕ United States Treasury Notes 4.125%	10-2026	2.38	11.17	—	—
Bank of America Corp	—	2.35	13.52	33.50	Financial Services
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.89	15.41	—	—
⊕ United States Treasury Notes 4.125%	11-2027	1.74	17.15	—	—
⊕ United States Treasury Notes 4.125%	10-2031	1.56	18.71	—	—
⊖ Parker Hannifin Corp	—	1.53	20.24	39.44	Industrials
Amazon.com Inc	—	1.49	21.73	44.39	Consumer Cyclical

Total Holdings 340

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Janus Henderson Balanced N JABNX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Jeremiah Buckley since 12-2015

Michael Keough since 12-2019

Greg Wilensky since 02-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Moderate Allocation 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 9.01 years.

✓ **Style:** The fund has landed in its primary style box — Large Growth — 81.25 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.57 is 43.56% lower than the Moderate Allocation category average.

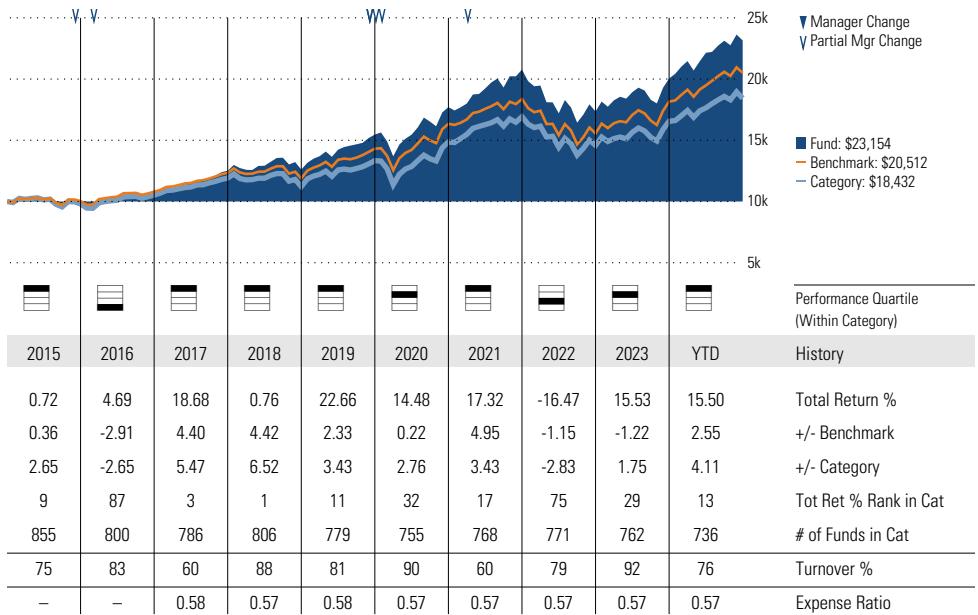
Morningstar Investment Management LLC Analysis

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	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

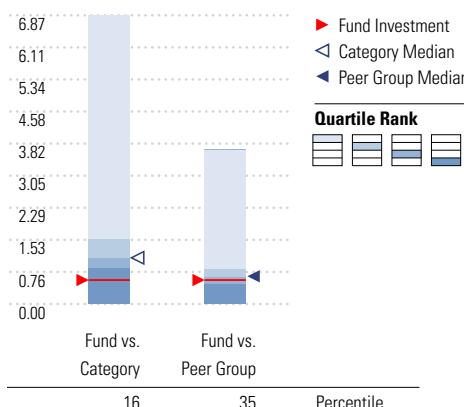
Growth of \$10,000



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	-0.07	—	-0.80
Beta	1.01	—	0.97
R-Squared	97.49	—	94.01
Standard Deviation	12.61	12.33	12.37
Sharpe Ratio	0.02	0.02	-0.06
Tracking Error	2.00	—	2.81
Information Ratio	-0.03	—	-0.49
Up Capture Ratio	102.38	—	95.93
Down Capture Ratio	103.21	—	100.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.15	23.29	23.65
Price/Book Ratio	7.38	3.38	3.49
Avg Eff Duration	6.48	5.94	4.87

Janus Henderson Balanced N JABNX

Morningstar Category

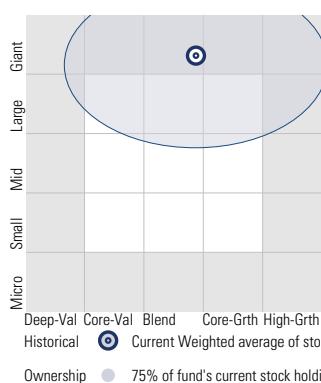
Moderate Allocation

Morningstar Index

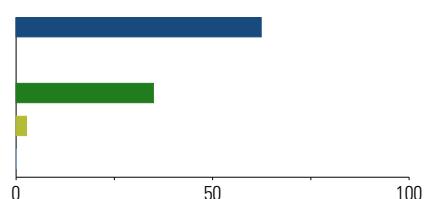
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

62.36

49.23

Non-US Stocks

0.00

9.29

Bonds

34.93

34.12

Cash

2.63

3.98

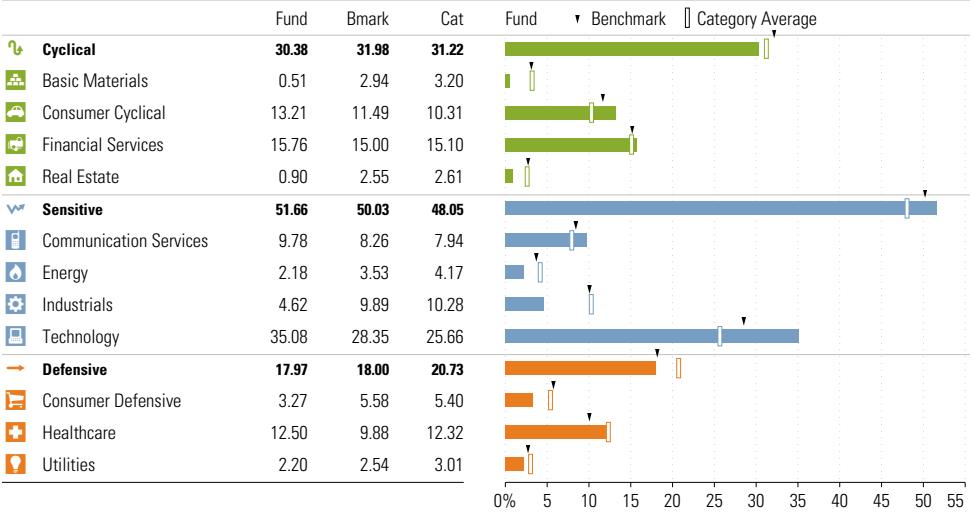
Other

0.08

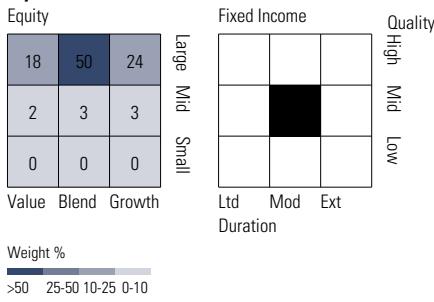
3.37

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
⊕ NVIDIA Corp	–	5.43	5.43	171.24	Technology
⊕ Microsoft Corp	–	5.27	10.70	12.91	Technology
⊕ Apple Inc	–	3.69	14.39	30.58	Technology
⊕ Amazon.com Inc	–	2.88	17.27	44.39	Consumer Cyclical
⊕ Janus Henderson Cash Liquidity Fund Llc	–	2.56	19.83	–	–
⊕ Alphabet Inc Class C	–	2.49	22.31	35.56	Communication Svc
⊕ Mastercard Inc Class A	–	2.28	24.59	24.08	Financial Services
⊕ Meta Platforms Inc Class A	–	2.06	26.65	–	Communication Svc
⊕ Progressive Corp	–	1.68	28.32	51.16	Financial Services
⊕ UnitedHealth Group Inc	–	1.65	29.97	-2.36	Healthcare

Total Holdings 774

⊕ 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

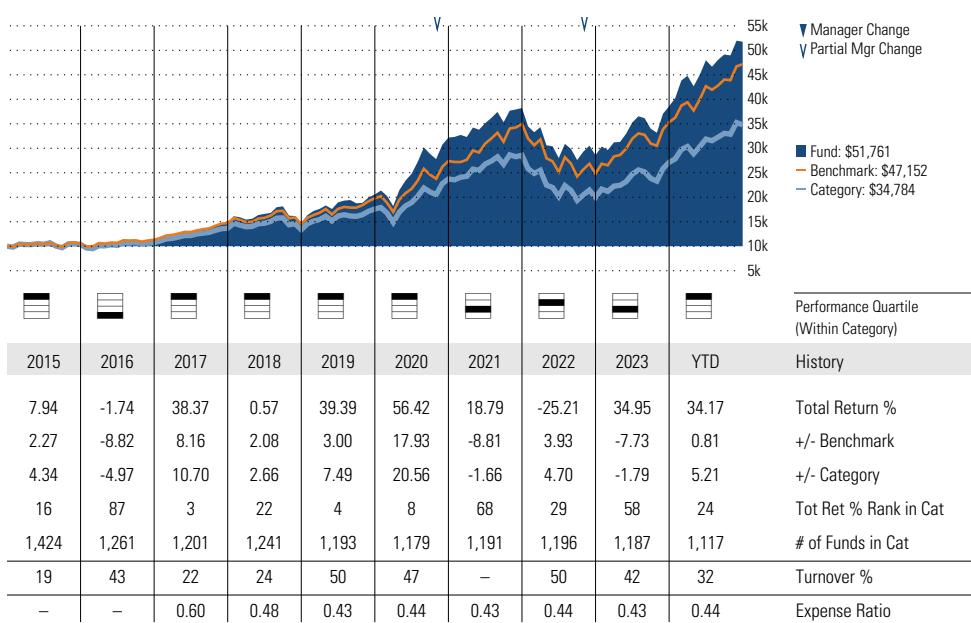
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **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.

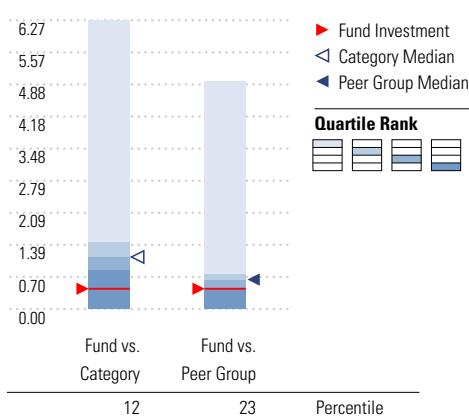
ESG Metrics

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

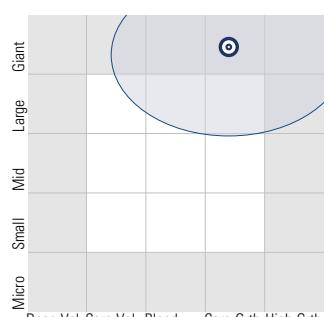
Portfolio Metrics

	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

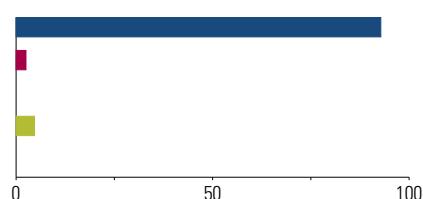
JPMorgan Large Cap Growth R6 JLGMX

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

Style Breakdown

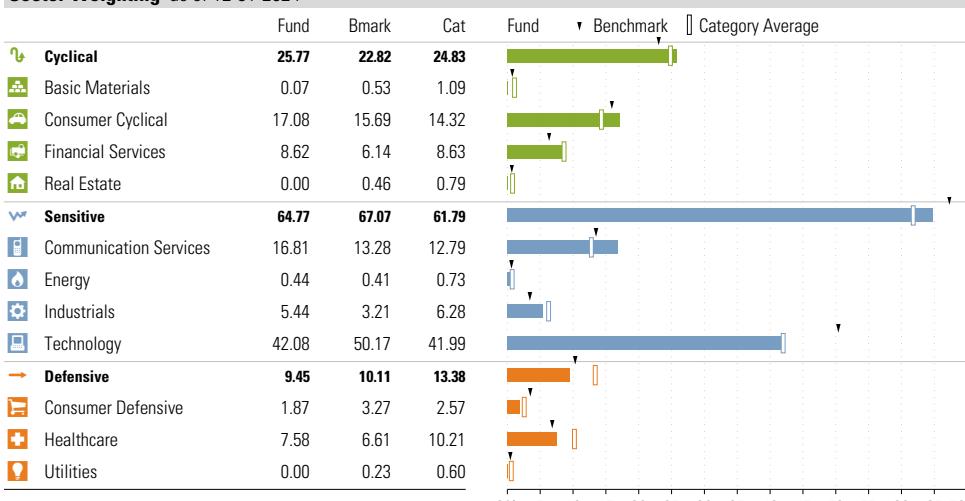
Equity

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

Weight %

>50 25-50 10-25 0-10

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 74

+ Increase - Decrease ** New to Portfolio

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.

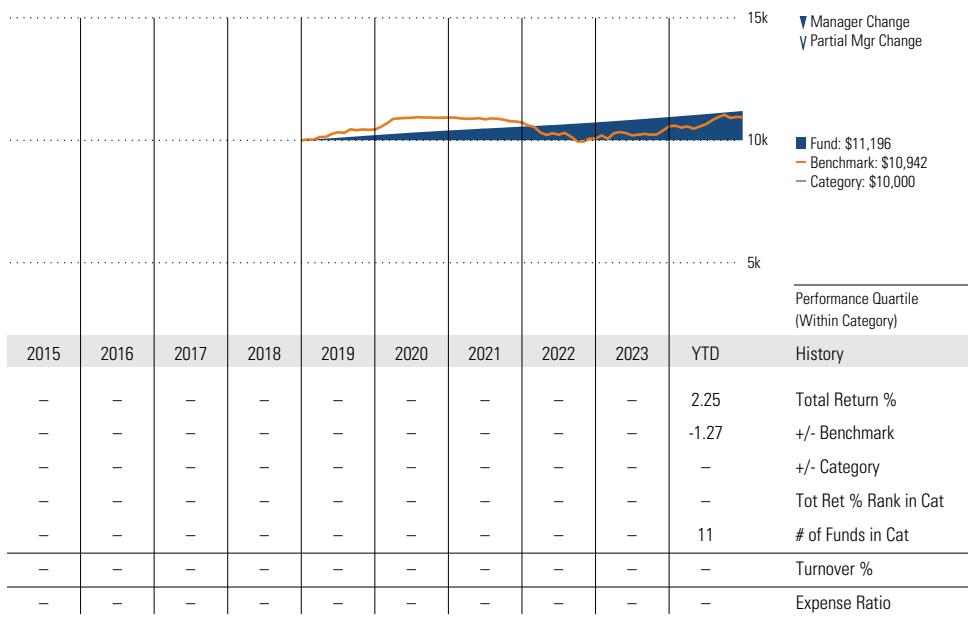
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

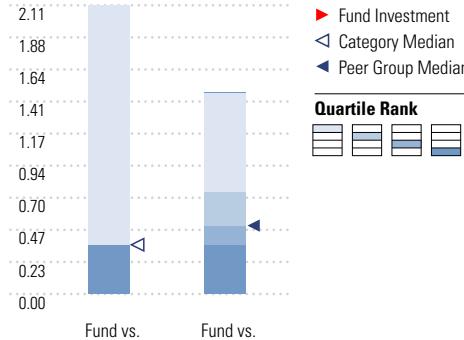
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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

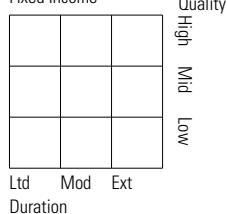
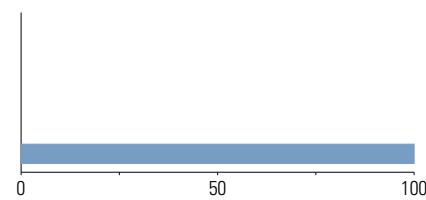
USTREAS T-Bill Cnst Mat Rate 3 Yr

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 International Equity R6

MIEIX

Morningstar Category
 Foreign Large Blend

Morningstar Index
 MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

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 15.26 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.

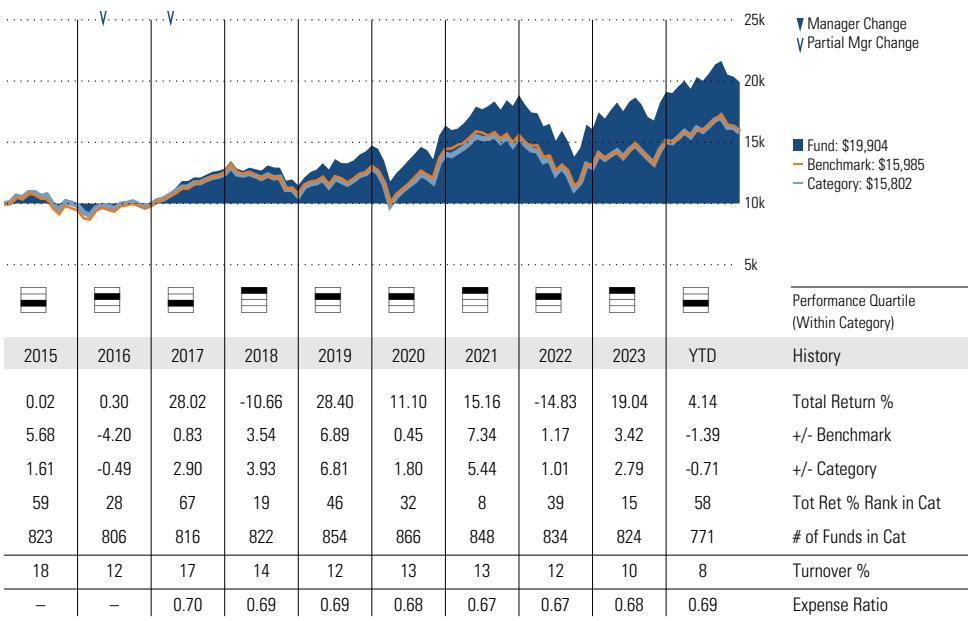
✓ **Net Expense:** The fund's expense ratio of 0.69 is 15.85% lower than the Foreign Large Blend category average.

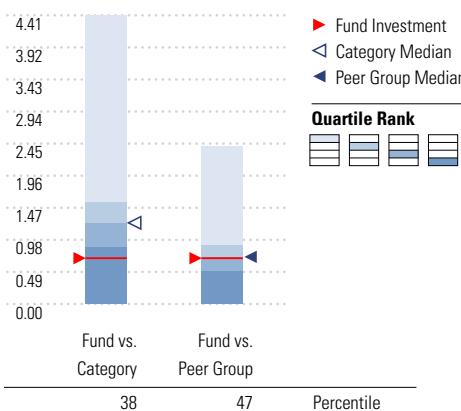
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.10	—	-0.18
Beta	1.03	—	1.02
R-Squared	92.81	—	92.81
Standard Deviation	17.32	16.25	17.28
Sharpe Ratio	-0.05	-0.13	-0.13
Tracking Error	4.66	—	4.64
Information Ratio	0.22	—	-0.05
Up Capture Ratio	112.13	—	105.80
Down Capture Ratio	107.65	—	107.10

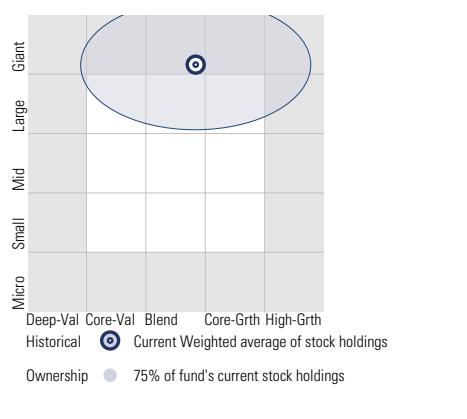
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.83	15.67	15.97
Price/Book Ratio	2.54	1.81	1.85
Geom Avg Mkt Cap \$B	68.28	50.11	58.43
ROE	18.29	16.85	17.76

MFS International Equity R6 MIEIX

Style Analysis as of 12-31-2024

Morningstar Style Box™



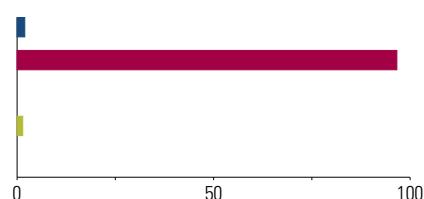
Style Breakdown

Equity

Value	Blend	Growth	
Large	15	40	40
Mid	2	1	2
Small	0	1	0

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

Asset Allocation as of 12-31-2024



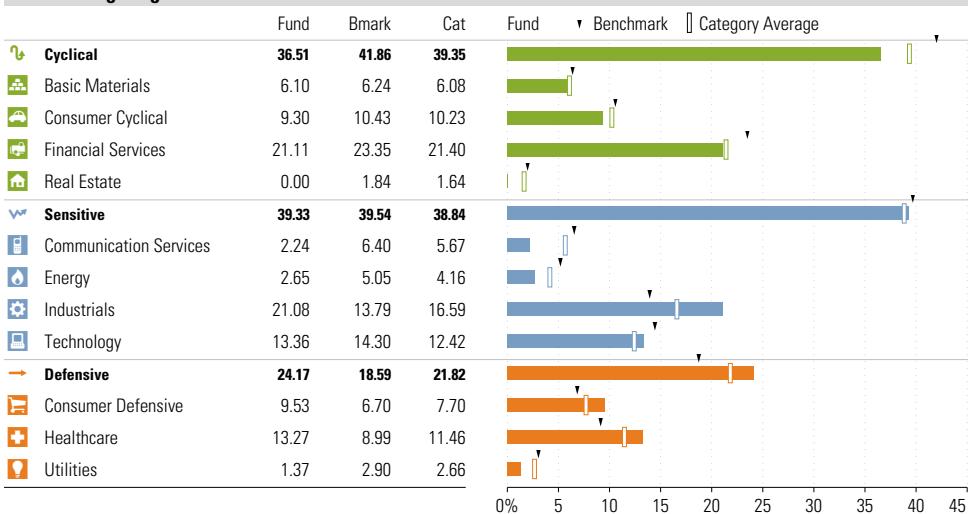
Morningstar Category

Foreign Large Blend

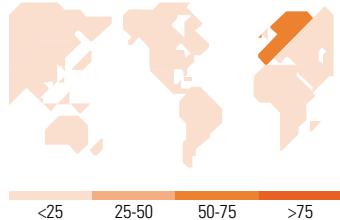
Morningstar Index

MSCI ACWI Ex USA NR USD

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	27.45	35.85	Americas	5.58	8.91	Greater Europe	66.98	55.25	Market Maturity		
Japan	17.46	18.99	North America	5.58	7.91	United Kingdom	12.92	13.63	Developed Markets	95.94	
Australasia	0.00	4.85	Central/Latin	0.00	1.00	W euro-ex UK	52.94	40.55	Emerging Markets	4.06	
Asia-4 Tigers	5.93	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	4.06	5.35				Africa	1.12	0.98			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	3.07	3.07	–	Technology
⊕ Schneider Electric SE	2.99	6.06	–	Industrials
⊕ Hitachi Ltd	2.95	9.01	–	Industrials
⊕ Air Liquide SA	2.61	11.62	–	Basic Materials
⊕ Compass Group PLC	2.58	14.20	–	Consumer Cyclical
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.33	16.53	92.12	Technology
⊕ Roche Holding AG	2.21	18.74	–	Healthcare
⊕ Deutsche Boerse AG	2.11	20.84	–	Financial Services
⊕ Nestle SA	2.09	22.93	–	Consumer Defensive
⊕ Compagnie Financiere Richemont SA Class A	1.97	24.90	–	Consumer Cyclical

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

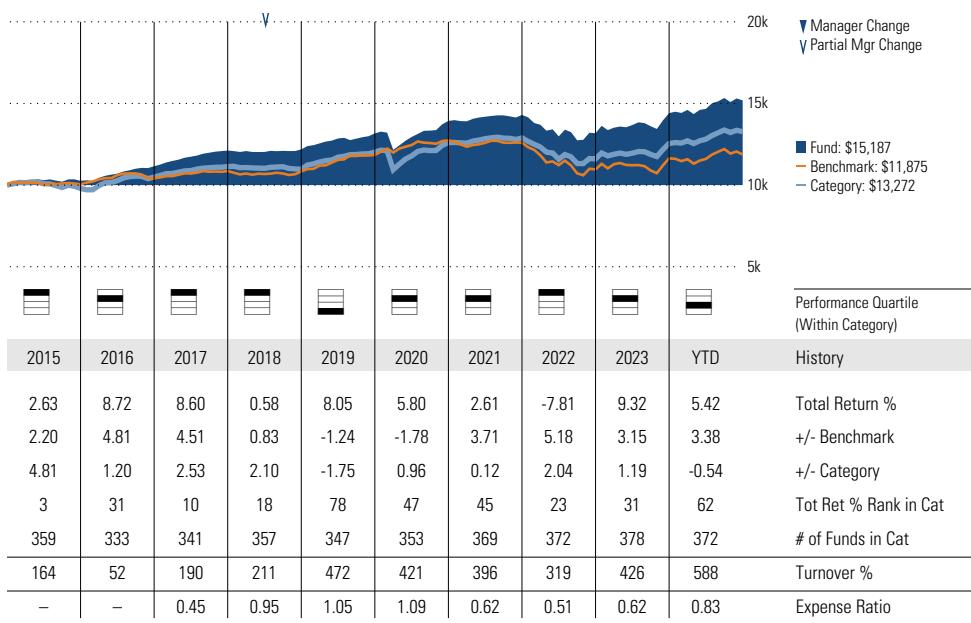
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

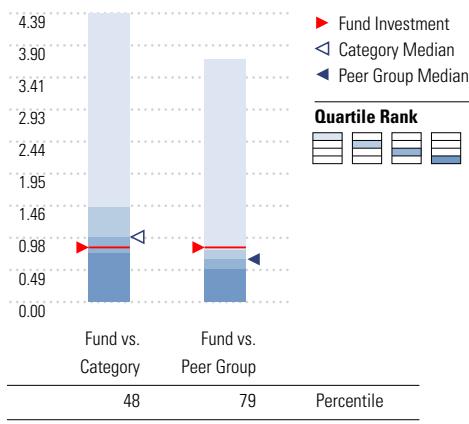
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.62	—	2.51
Beta	0.82	—	0.78
R-Squared	88.86	—	79.76
Standard Deviation	6.72	7.70	6.68
Sharpe Ratio	-0.30	-0.78	-0.45
Tracking Error	2.63	—	3.52
Information Ratio	1.52	—	0.88
Up Capture Ratio	96.87	—	85.99
Down Capture Ratio	64.79	—	64.32

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.28	4.55	3.63
Avg Eff Maturity	4.34	7.69	6.94

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

PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

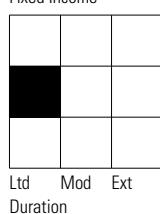
Morningstar Index

Bloomberg US Universal TR USD

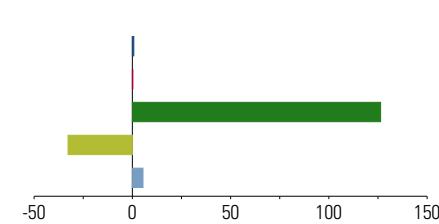
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



Putnam Large Cap Value R6

PEQSX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

Quantitative Screens

✓ **Performance:** The fund has finished in the Large 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 12.35 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 0.55 is 36.78% lower than the Large Value category average.

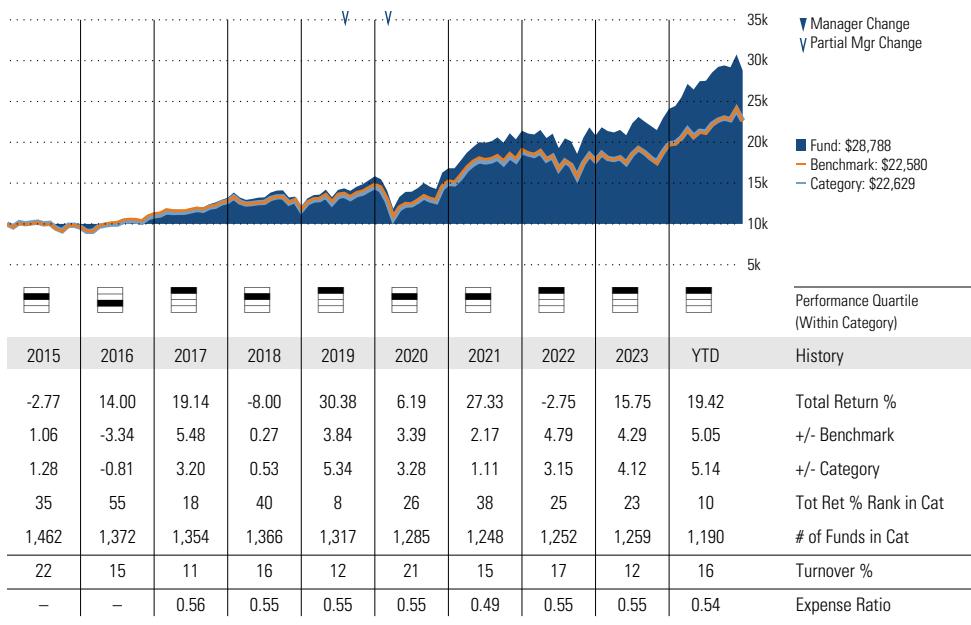
Morningstar Investment Management LLC Analysis

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.

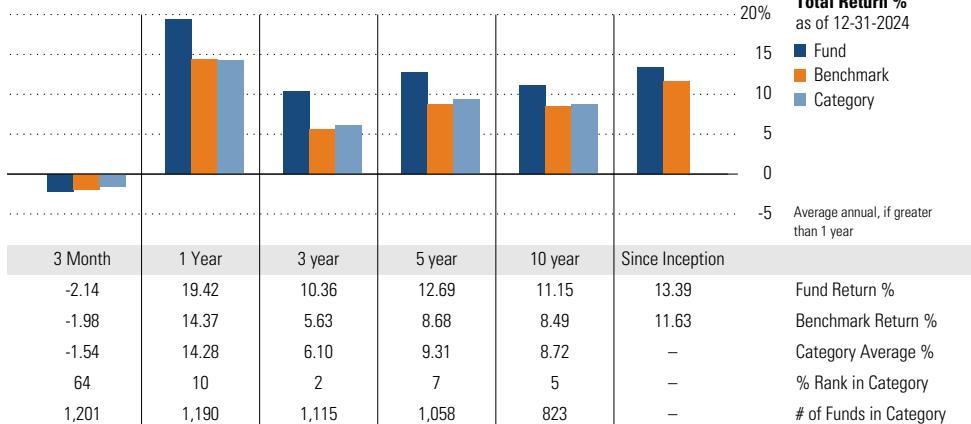
ESG Metrics

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

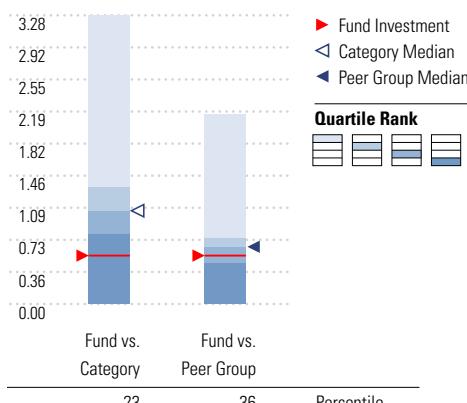
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.78	—	0.76
Beta	0.92	—	0.94
R-Squared	97.72	—	94.06
Standard Deviation	15.67	16.89	16.37
Sharpe Ratio	0.44	0.16	0.18
Tracking Error	2.75	—	4.15
Information Ratio	1.72	—	0.12
Up Capture Ratio	99.76	—	94.58
Down Capture Ratio	80.27	—	91.60

Portfolio Metrics

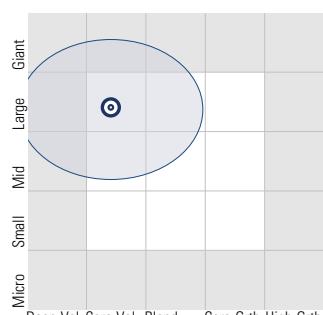
	Fund	Bmark	Cat
Price/Earnings Ratio	19.87	19.68	18.28
Price/Book Ratio	2.37	2.54	2.44
Geom Avg Mkt Cap \$B	117.22	81.59	133.34
ROE	20.44	17.10	20.31

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

Putnam Large Cap Value R6 PEQSX

Style Analysis as of 12-31-2024

Morningstar Style Box™



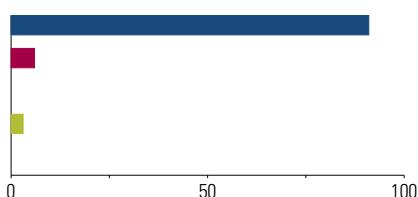
Style Breakdown

Equity

Value	Blend	Growth
50	19	0
15	11	4
2	0	0

Large
Mid
Small
Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



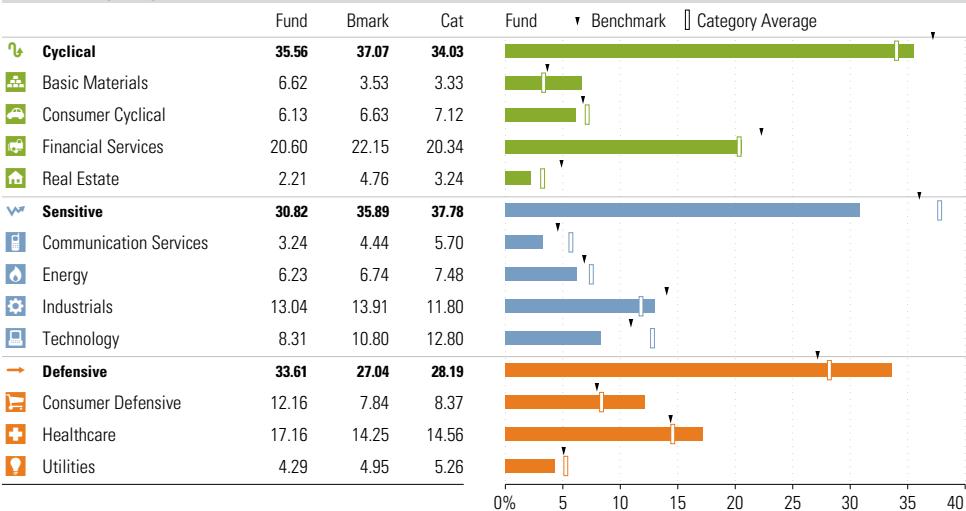
Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Walmart Inc	3.47	3.47	73.51	Consumer Defensive
⊕ Citigroup Inc	3.07	6.55	41.08	Financial Services
⊕ Exxon Mobil Corp	2.75	9.30	11.43	Energy
⊕ Bank of America Corp	2.72	12.02	33.50	Financial Services
⊕ Microsoft Corp	2.67	14.69	12.91	Technology
⊕ UnitedHealth Group Inc	2.57	17.26	-2.36	Healthcare
⊕ AbbVie Inc	2.55	19.81	–	Healthcare
⊕ Oracle Corp	2.36	22.17	59.58	Technology
⊕ Coca-Cola Co	2.26	24.43	8.94	Consumer Defensive
⊕ Capital One Financial Corp	2.23	26.66	37.83	Financial Services
⊕ Procter & Gamble Co	2.16	28.82	17.11	Consumer Defensive
⊕ General Motors Co	2.07	30.90	–	Consumer Cyclical
⊕ PulteGroup Inc	2.06	32.95	6.30	Consumer Cyclical
⊕ McKesson Corp	2.02	34.97	23.67	Healthcare
⊕ Philip Morris International Inc	1.92	36.89	–	Consumer Defensive

Total Holdings 97

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

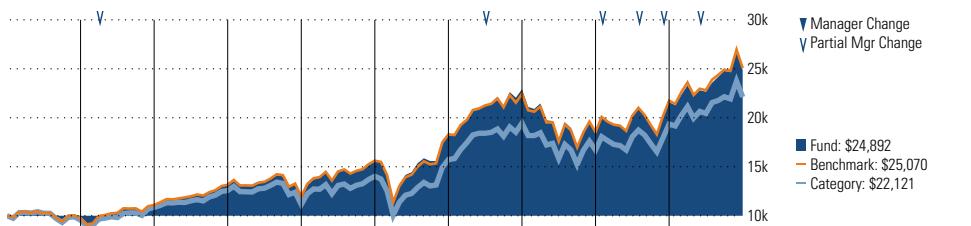
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

ESG Metrics

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

Growth of \$10,000

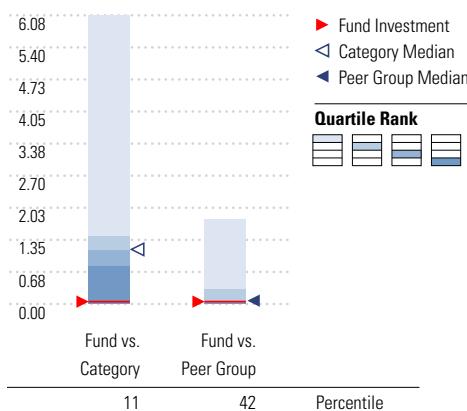


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.34	11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	15.22	Total Return %
1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.12	+/- Benchmark
3.41	-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	0.82	+/- Category
18	73	17	32	13	17	47	86	52	36	Tot Ret % Rank in Cat
424	404	436	455	447	432	433	442	448	445	# of Funds in Cat
15	15	14	16	15	26	16	12	13	—	Turnover %
—	—	0.05	0.05	0.05	0.05	0.05	0.05	0.05	—	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	-0.91	—	0.07
Beta	0.98	—	0.97
R-Squared	99.67	—	94.51
Standard Deviation	19.85	20.25	20.10
Sharpe Ratio	0.02	0.08	0.07
Tracking Error	1.22	—	4.73
Information Ratio	-0.81	—	-0.11
Up Capture Ratio	96.45	—	96.47
Down Capture Ratio	99.59	—	96.55

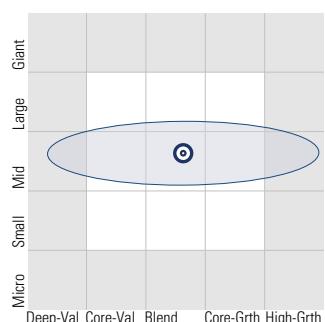
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.59	21.22	20.23
Price/Book Ratio	3.12	2.85	3.07
Geom Avg Mkt Cap \$B	34.27	22.04	14.13
ROE	20.11	18.64	22.37

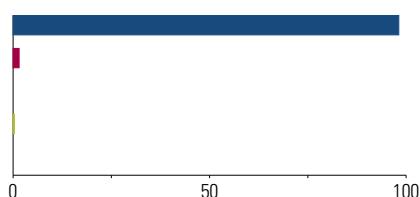
Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

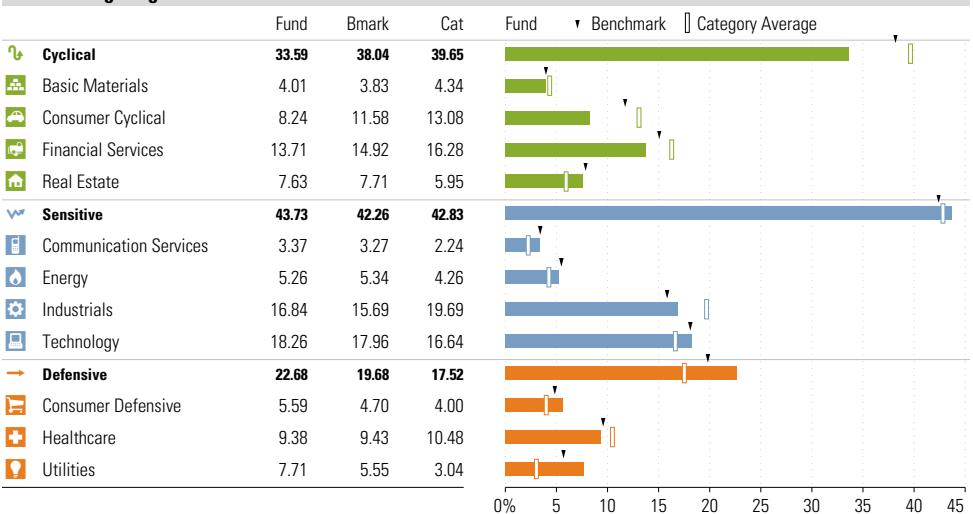
Asset Class

Net %

Cat%

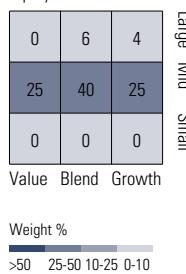
US Stocks	98.14	93.35
Non-US Stocks	1.53	3.25
Bonds	0.00	-0.05
Cash	0.33	1.03
Other	0.00	2.42
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.02	1.02	41.23	Technology
⊕ Welltower Inc	0.95	1.97	42.61	Real Estate
⊖ Palantir Technologies Inc Ordinary Shares - Class A	0.94	2.91	–	Technology
⊕ Motorola Solutions Inc	0.94	3.85	48.92	Technology
⊕ Arthur J. Gallagher & Co	0.86	4.71	27.29	Financial Services
⊕ Constellation Energy Corp	0.86	5.56	–	Utilities
⊕ TransDigm Group Inc	0.82	6.39	32.69	Industrials
⊕ Digital Realty Trust Inc	0.71	7.10	35.39	Real Estate
⊕ ONEOK Inc	0.71	7.81	48.62	Energy
⊕ Carrier Global Corp Ordinary Shares	0.71	8.52	–	Industrials
⊕ Royal Caribbean Group	0.68	9.20	78.89	Consumer Cyclical
⊕ DoorDash Inc Ordinary Shares - Class A	0.67	9.86	–	Communication Svc
⊕ PACCAR Inc	0.66	10.53	10.79	Industrials
⊖ Ameriprise Financial Inc	0.63	11.15	41.70	Financial Services
⊕ Allstate Corp	0.62	11.77	40.36	Financial Services

Total Holdings 319

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category

Small Blend

Morningstar Index

Russell 2000 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Kenny Narzikul since 02-2023

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.85% lower than the Small Blend category average.

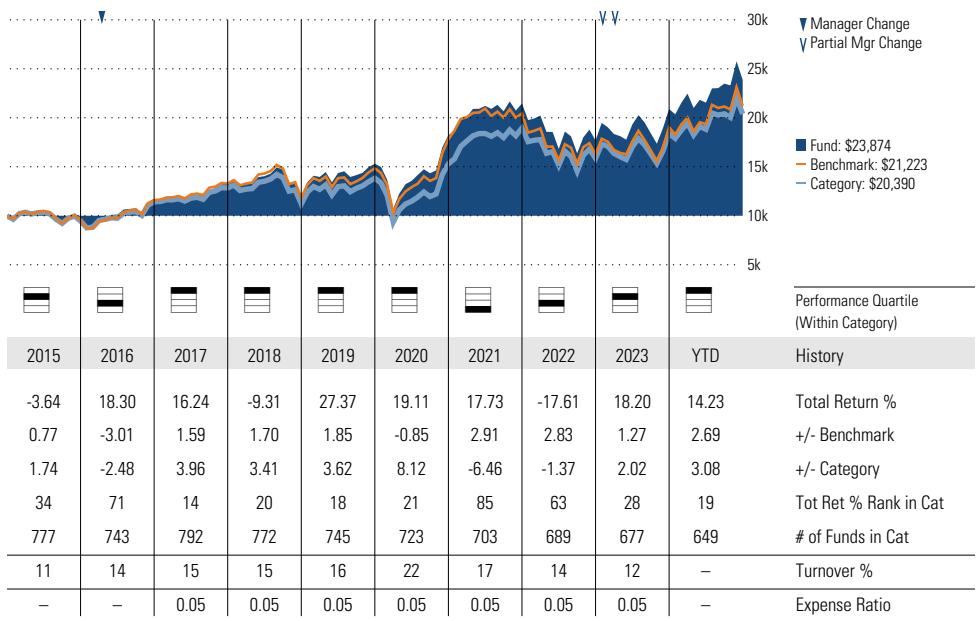
Morningstar Investment Management LLC Analysis

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

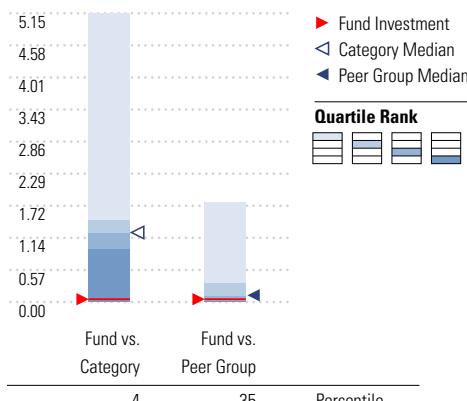
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.28	—	1.11
Beta	0.92	—	0.91
R-Squared	97.57	—	94.89
Standard Deviation	21.96	23.63	21.97
Sharpe Ratio	0.08	-0.01	0.02
Tracking Error	3.94	—	5.14
Information Ratio	0.60	—	0.02
Up Capture Ratio	96.78	—	93.70
Down Capture Ratio	89.99	—	90.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	17.47	18.38
Price/Book Ratio	2.36	1.95	2.14
Geom Avg Mkt Cap \$B	7.26	2.70	5.77
ROE	11.94	5.50	12.24

Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category

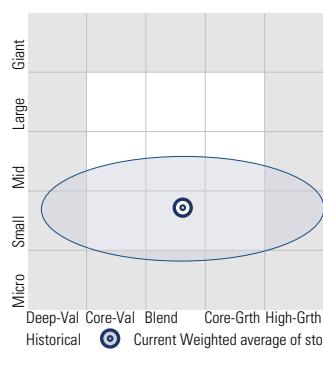


Morningstar Index

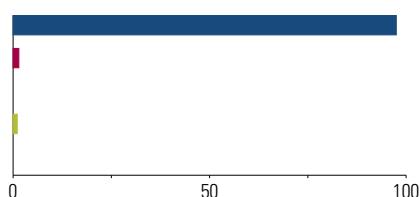
Russell 2000 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.50

95.84

Non-US Stocks

1.46

2.35

Bonds

0.00

0.19

Cash

1.04

1.33

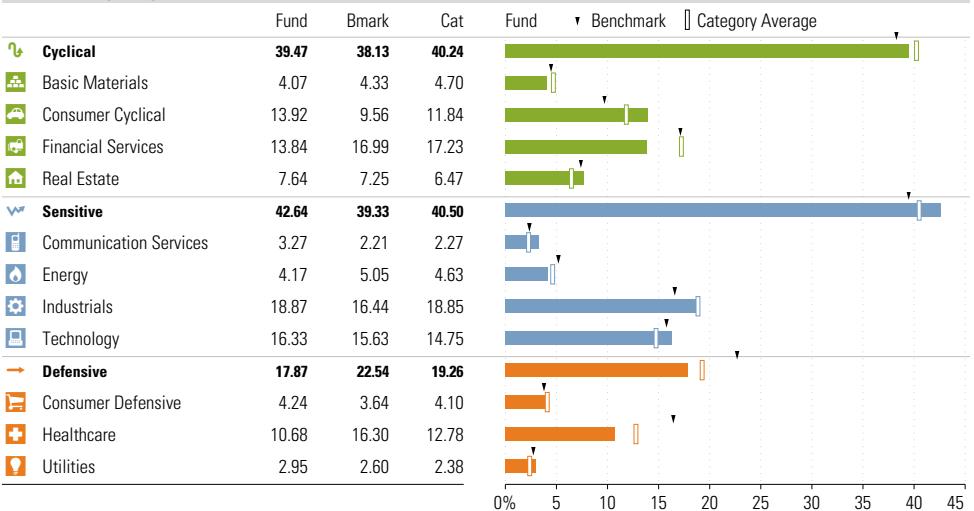
Other

0.00

0.29

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	6	11	13
Growth	23	27	19

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.86	0.86	—	—
⊕ Deckers Outdoor Corp	0.50	1.36	82.30	Consumer Cyclical
⊕ Smurfit WestRock PLC	0.46	1.82	—	Consumer Cyclical
⊖ Williams-Sonoma Inc	0.37	2.19	85.68	Consumer Cyclical
⊖ First Citizens BancShares Inc Class A	0.36	2.55	49.40	Financial Services
⊕ Expand Energy Corp Ordinary Shares - New	0.36	2.90	32.38	Energy
⊕ Atmos Energy Corp	0.35	3.25	23.00	Utilities
⊕ PTC Inc	0.34	3.60	5.09	Technology
⊖ EMCOR Group Inc	0.34	3.93	111.13	Industrials
⊕ Natera Inc	0.32	4.26	—	Healthcare
⊕ Liberty Formula One Group Registered Shs Series -C- Formula One	0.32	4.58	—	Communication Svc
⊕ Lennox International Inc	0.32	4.89	37.17	Industrials
⊕ Pure Storage Inc Class A	0.31	5.20	—	Technology
⊖ NRG Energy Inc	0.30	5.50	77.66	Utilities
⊕ DocuSign Inc	0.30	5.80	—	Technology

Total Holdings 1374

⊕ Increase ⊖ Decrease ✶ New to Portfolio