

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.01 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.29 is 44.23% lower than the Target-Date 2000-2010 category average.

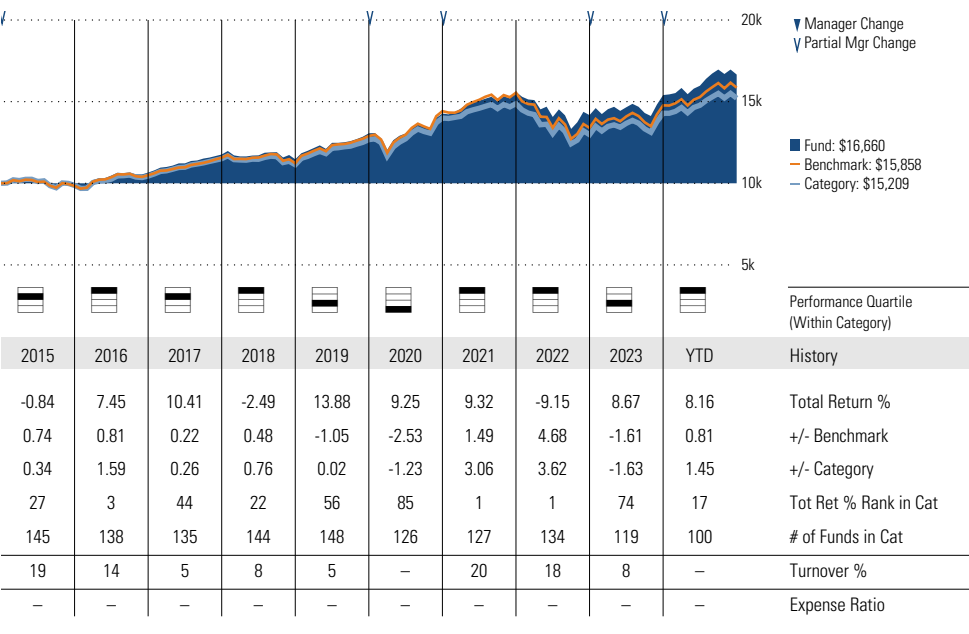
Morningstar Investment Management LLC Analysis

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

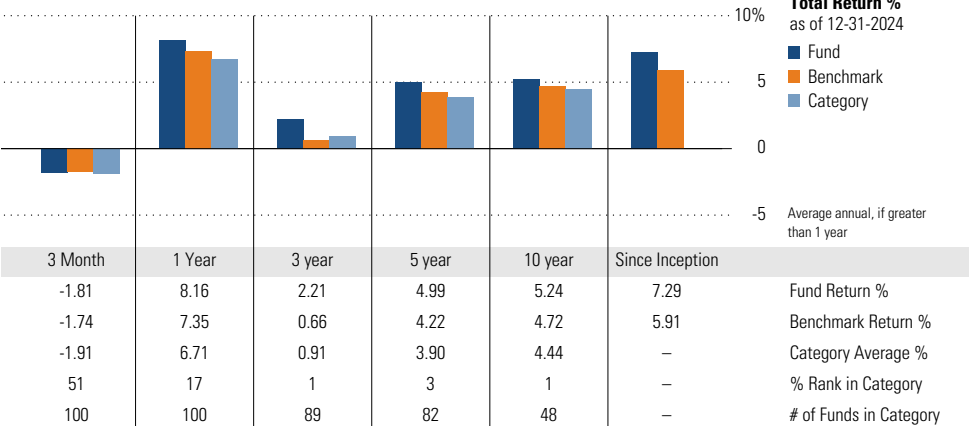
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

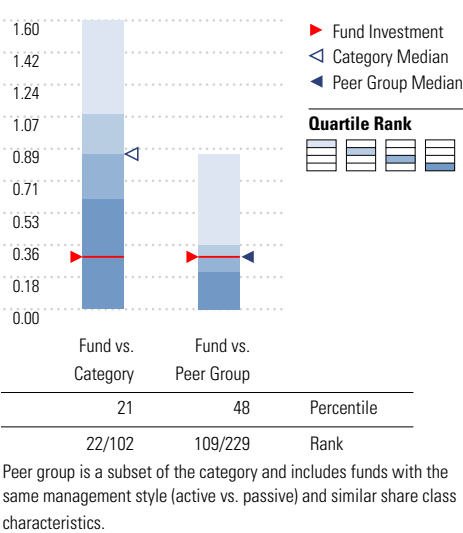
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

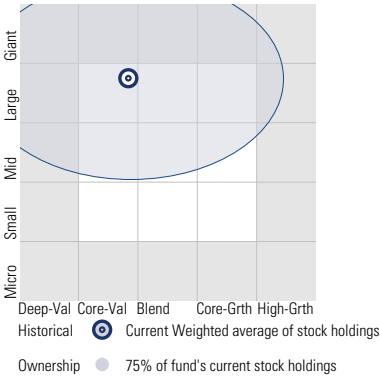
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

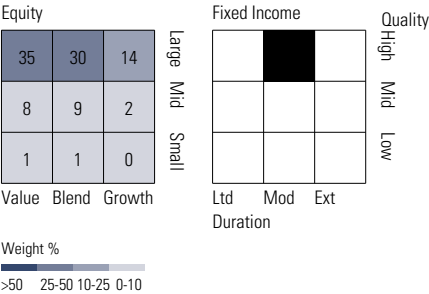
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2024

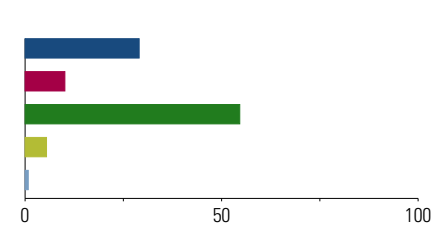
Morningstar Style Box™



Style Breakdown

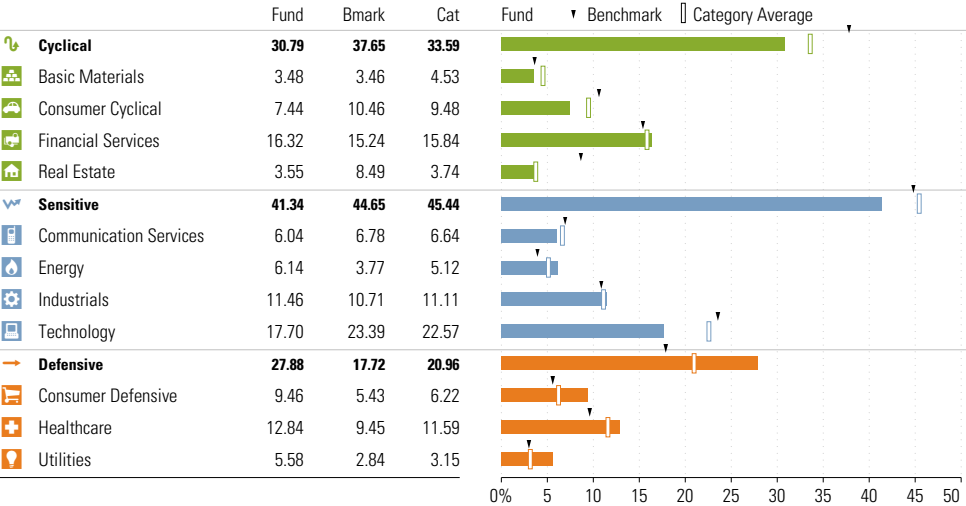


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.01 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.3 is 45.45% lower than the Target-Date 2015 category average.

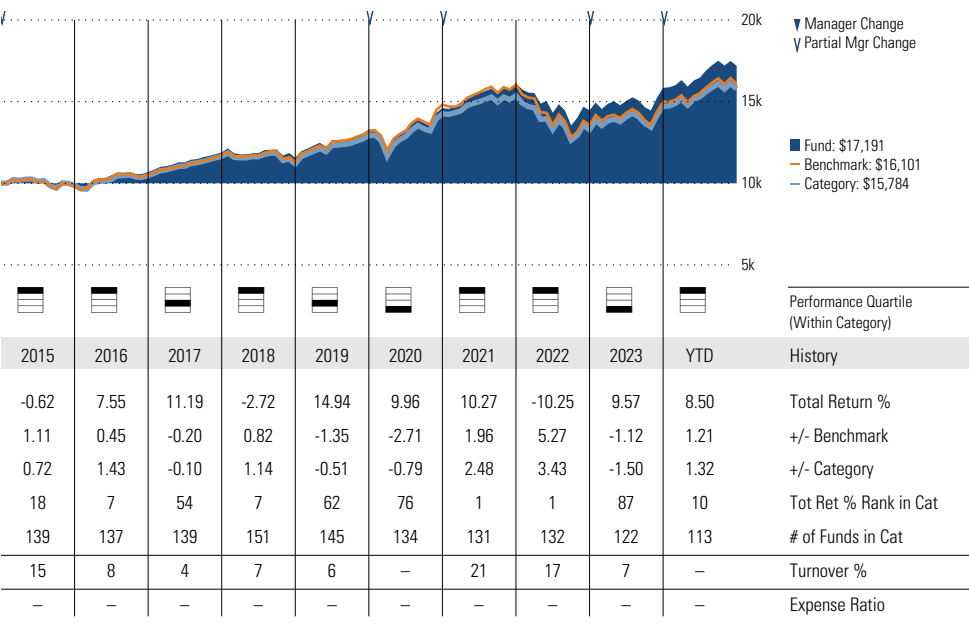
Morningstar Investment Management LLC Analysis

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

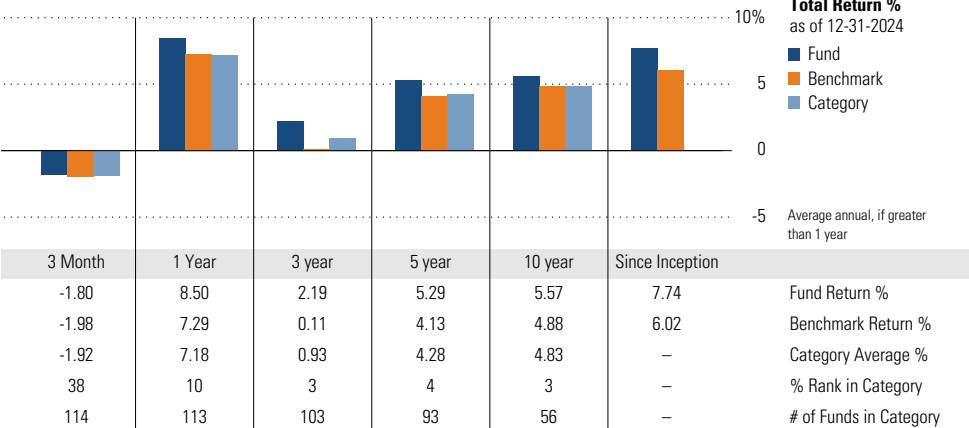
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

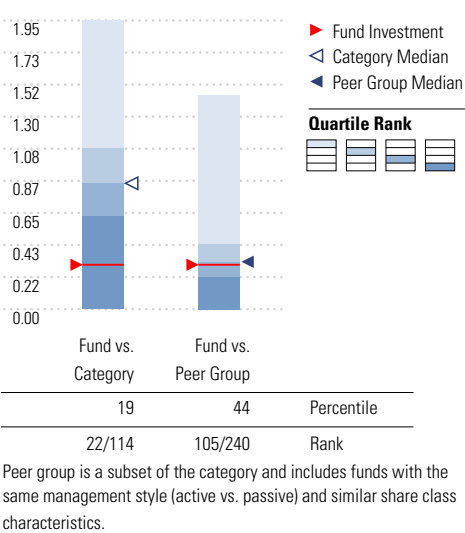
Growth of \$10,000



Trailing Performance



Net Expense



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

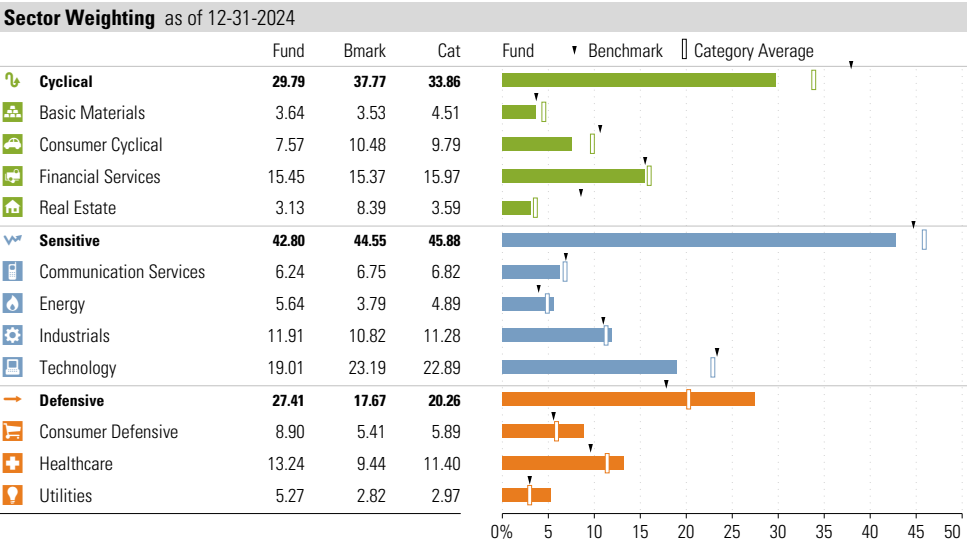
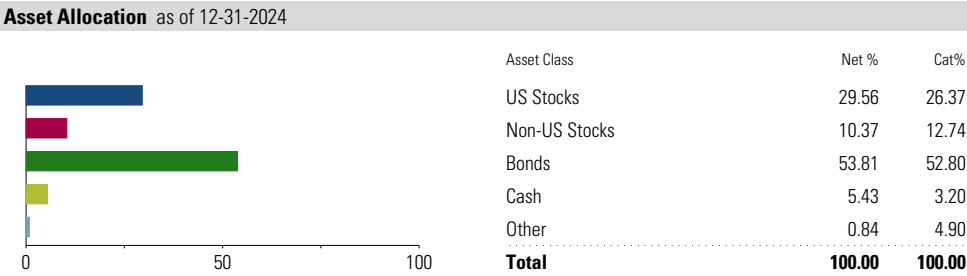
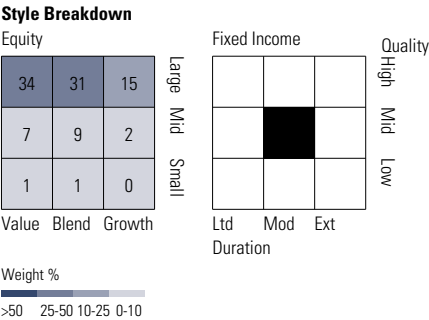
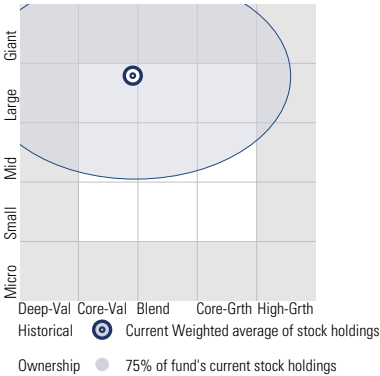
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Top 10 Holdings as of 12-31-2024

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

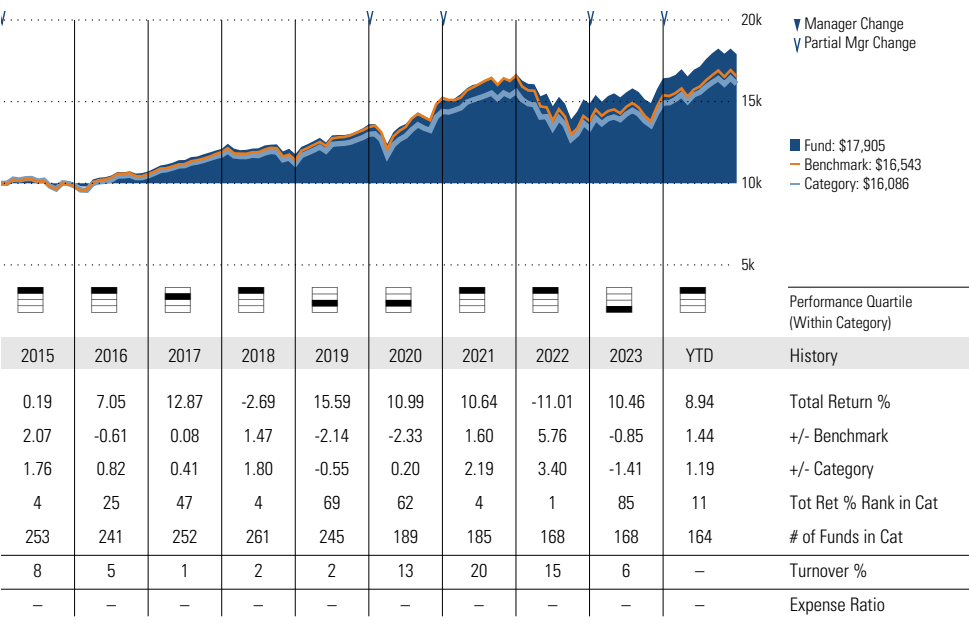
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

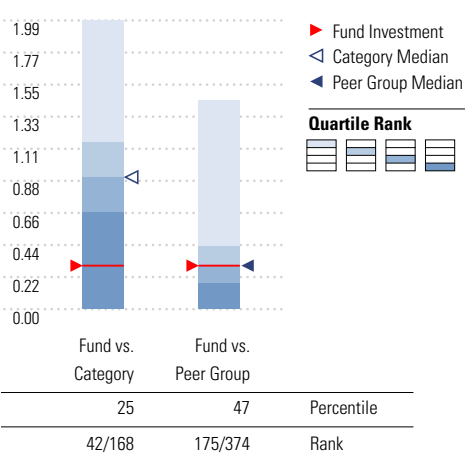
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

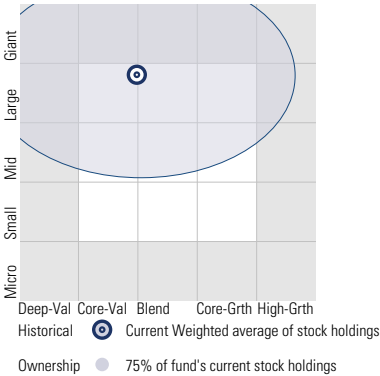
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

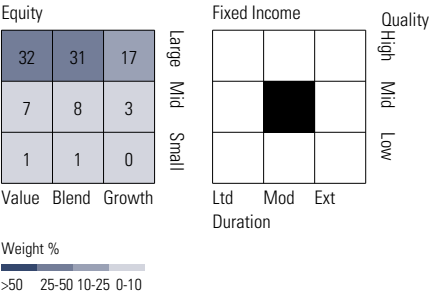
Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Style Analysis as of 12-31-2024

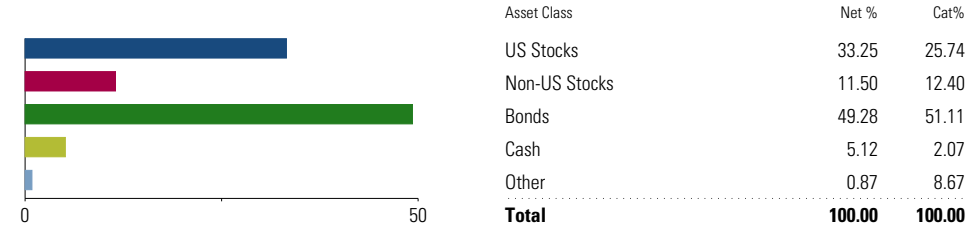
Morningstar Style Box™



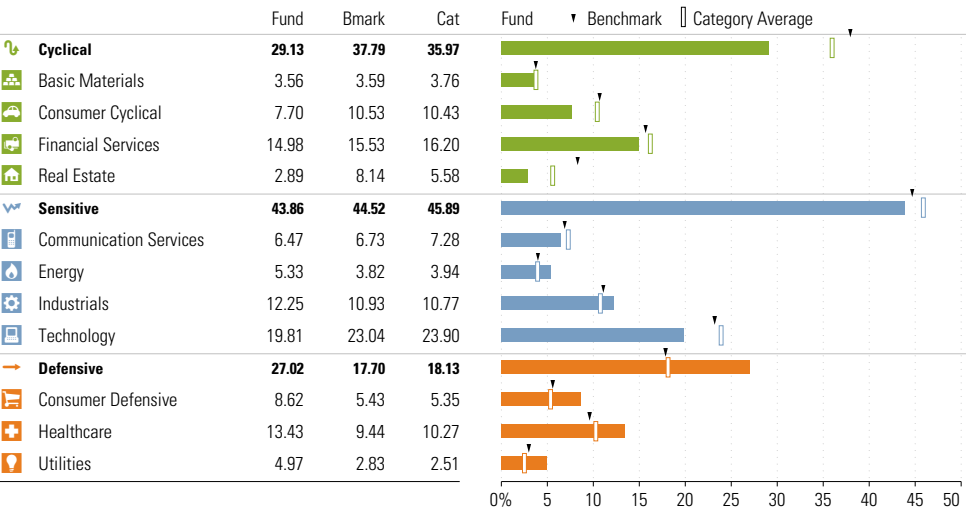
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

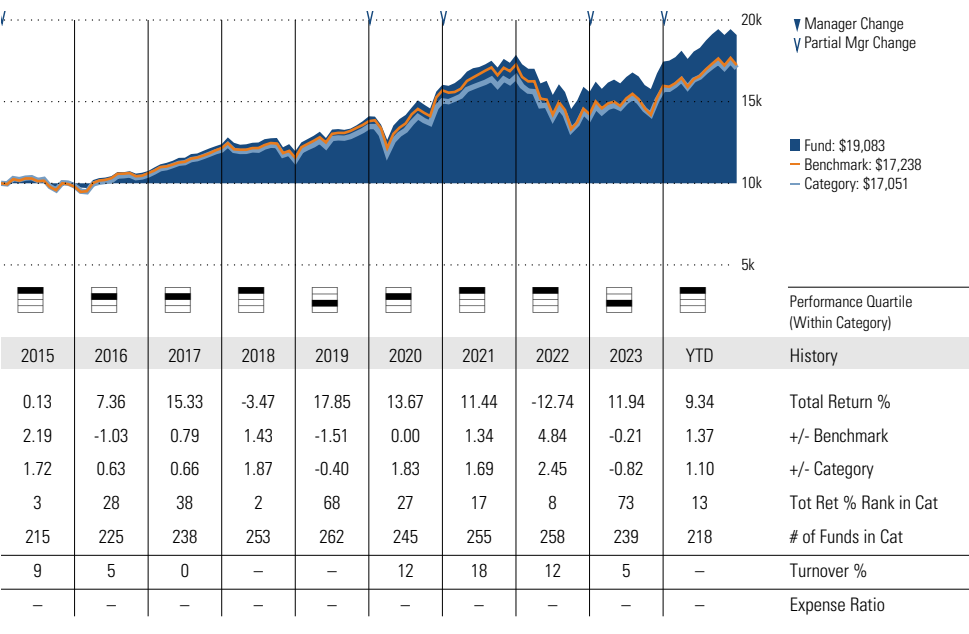
Morningstar Investment Management LLC Analysis

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

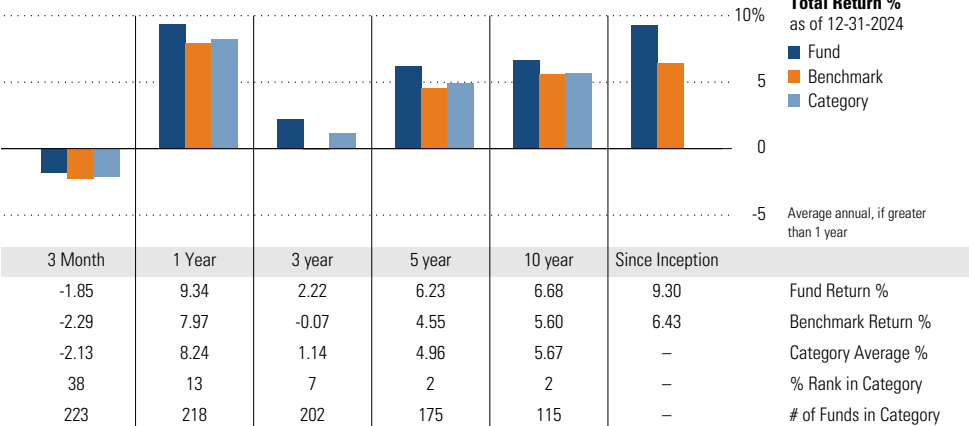
ESG Metrics

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

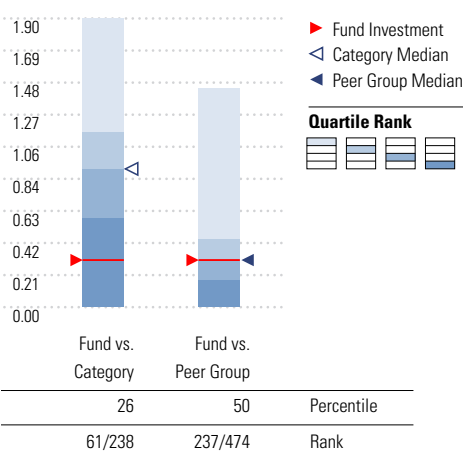
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

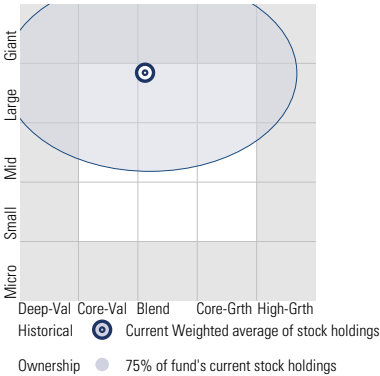
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

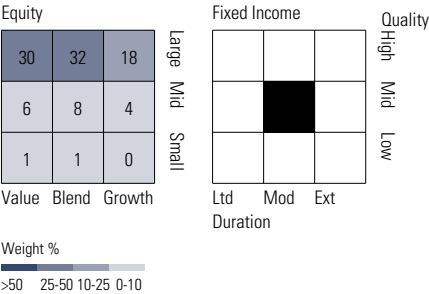
Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2024

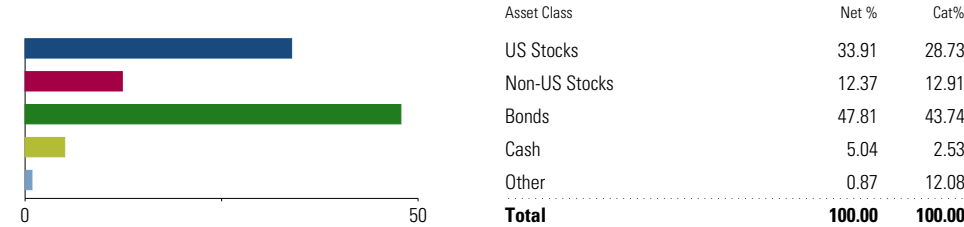
Morningstar Style Box™



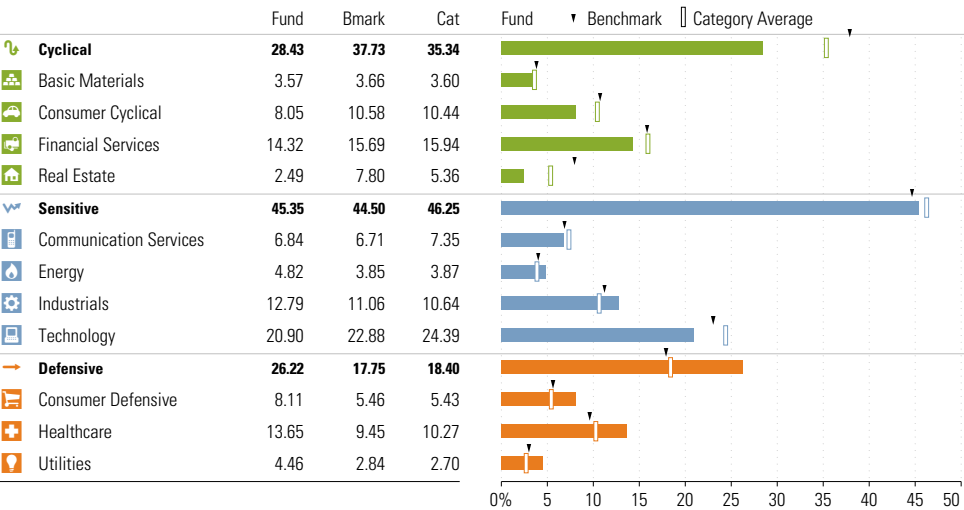
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

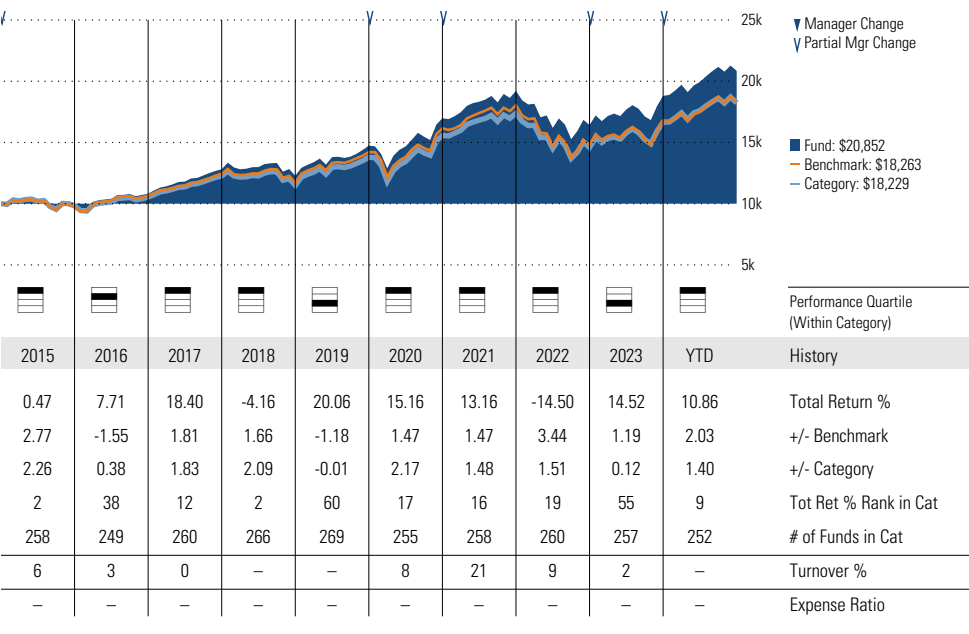
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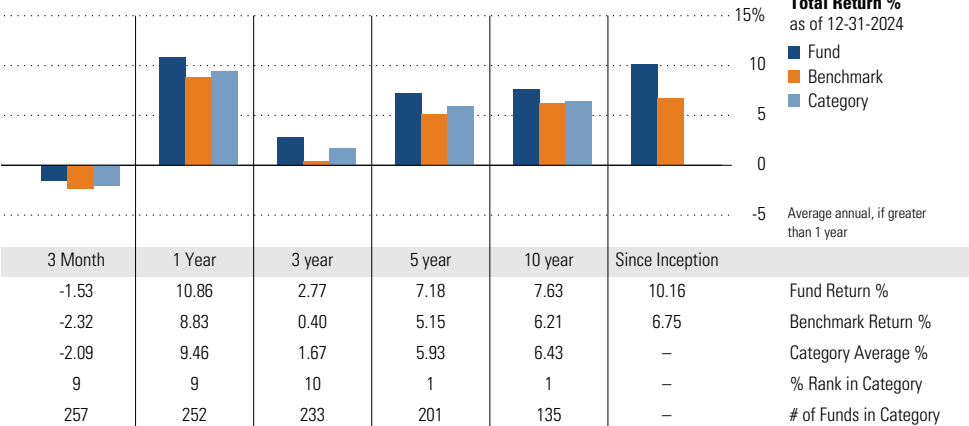
ESG Metrics

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

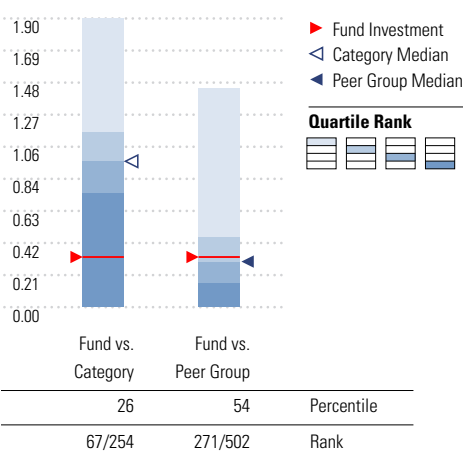
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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



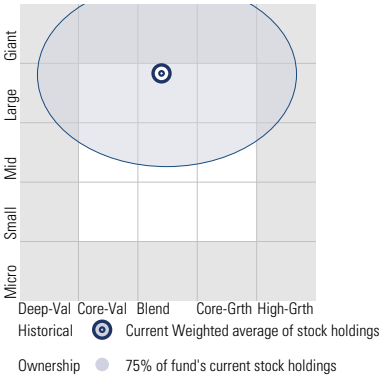
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

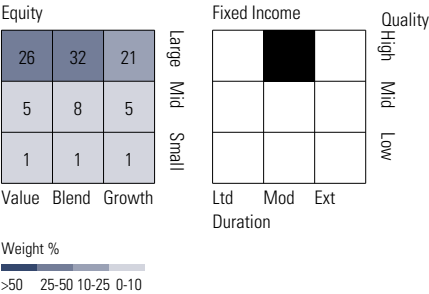
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

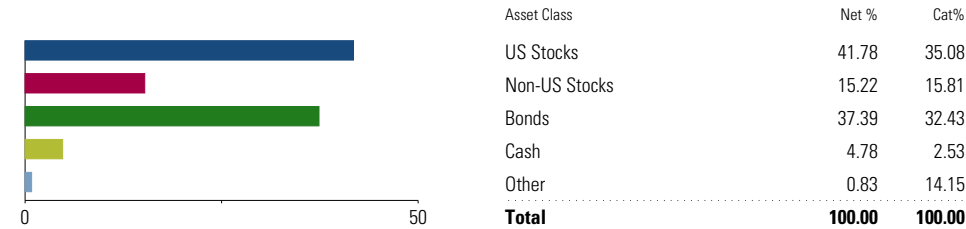
Morningstar Style Box™



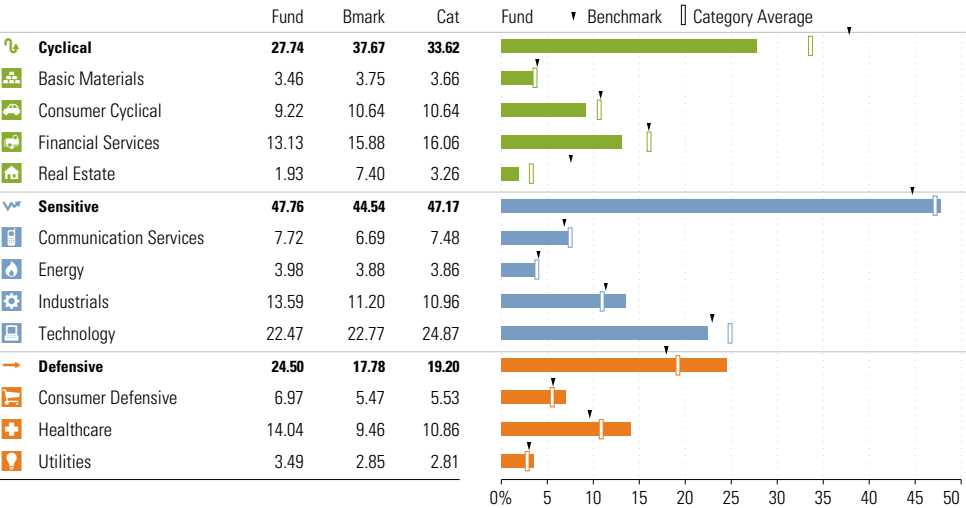
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	8.21	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 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

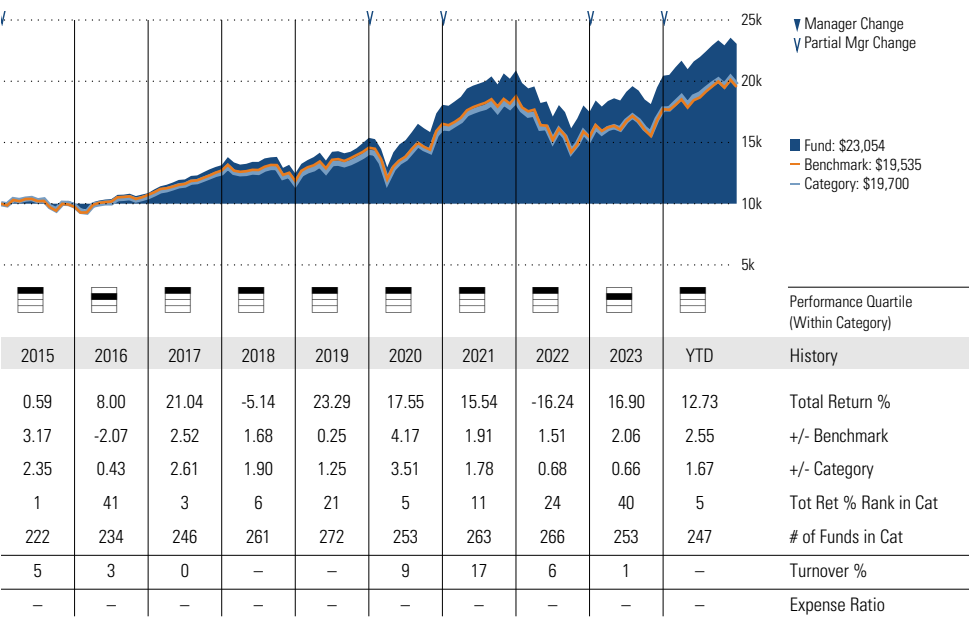
Morningstar Investment Management LLC Analysis

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

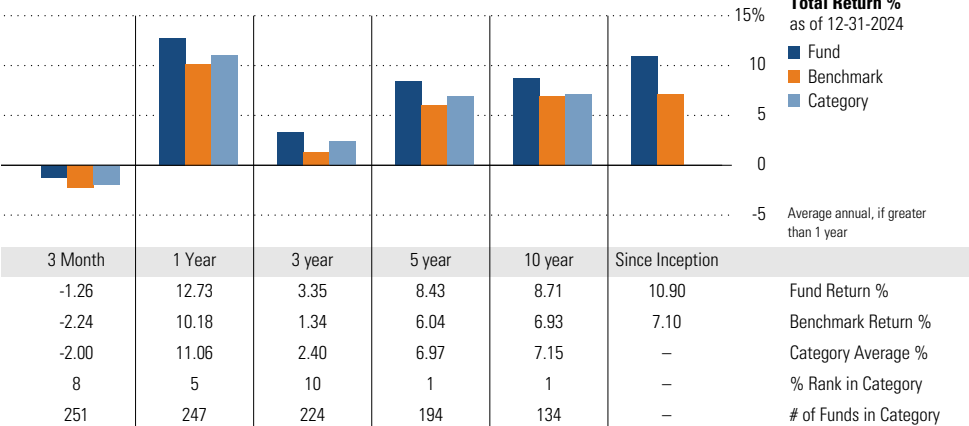
ESG Metrics

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

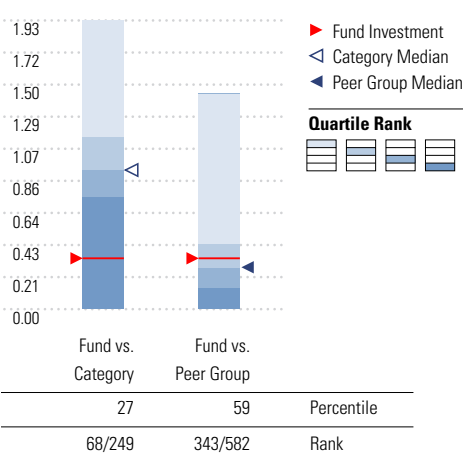
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

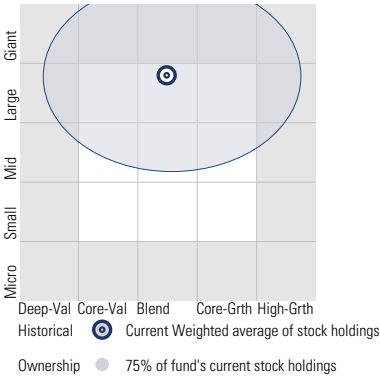
	Fund	Bmark	Cat
Price/Earnings Ratio	23.59	20.81	21.64
Price/Book Ratio	3.67	2.67	2.95
Avg Eff Duration	5.93	-	6.30

American Funds 2035 Trgt Date Retire R6 RFFTX

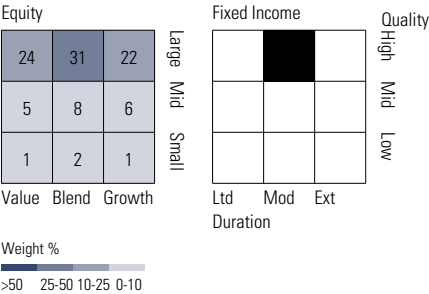
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

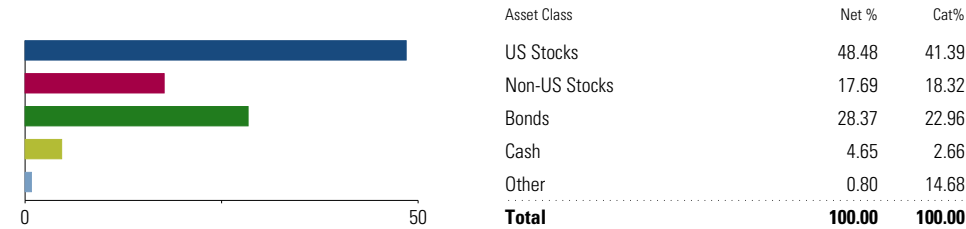
Style Analysis as of 12-31-2024
Morningstar Style Box™



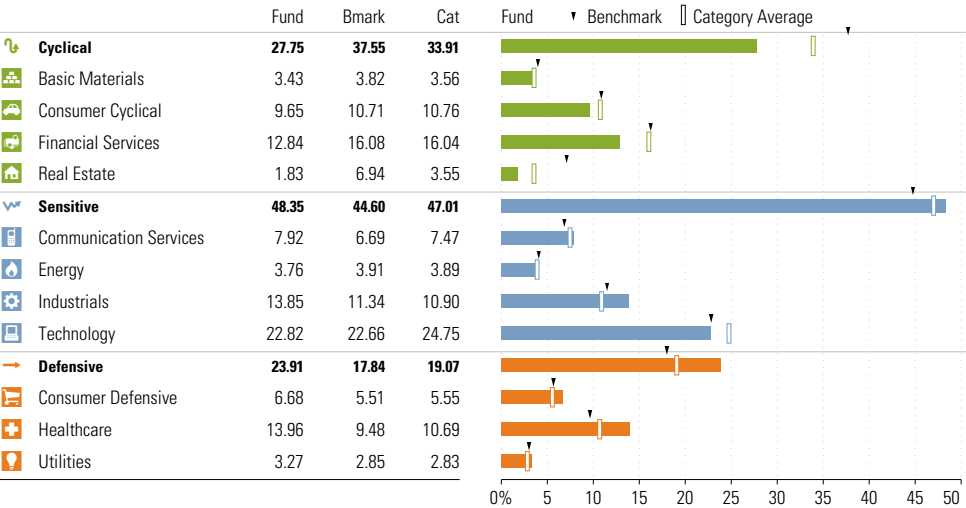
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	8.05	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.

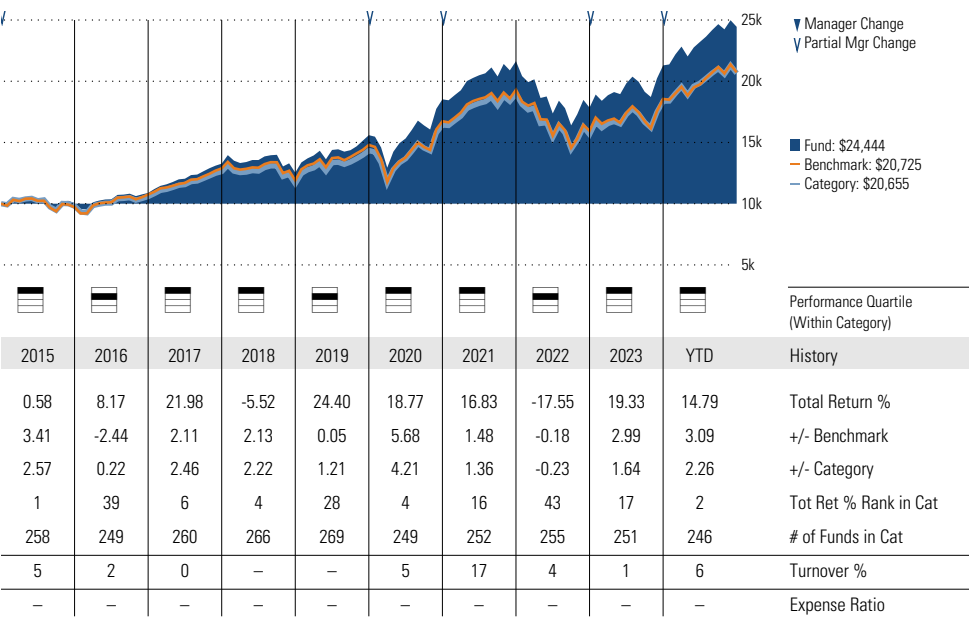
Morningstar Investment Management LLC Analysis

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.

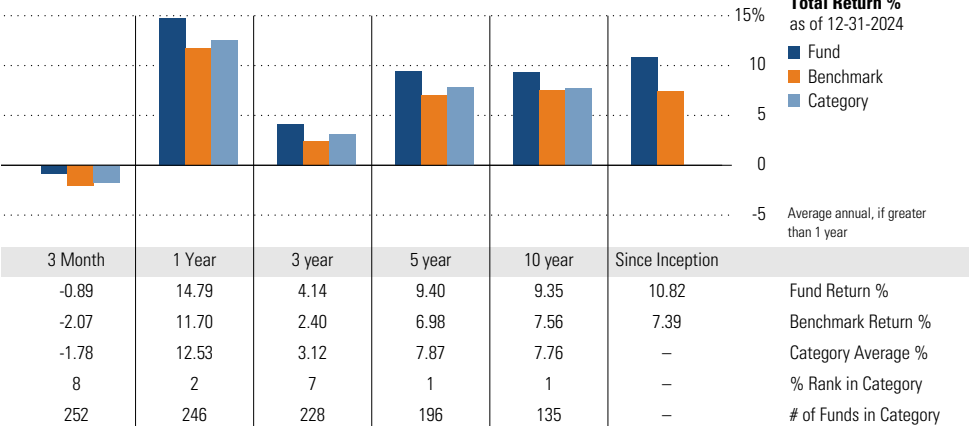
ESG Metrics

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

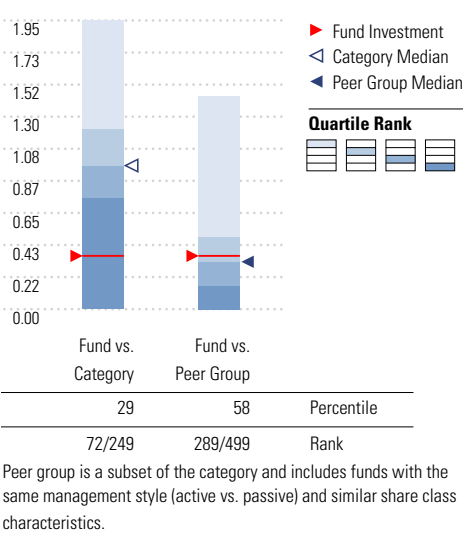
Growth of \$10,000



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

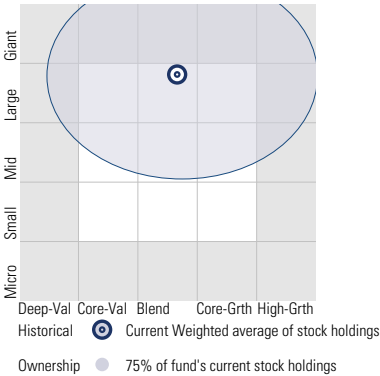
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

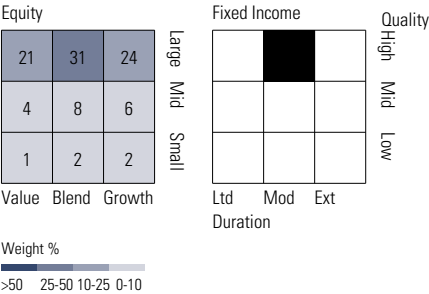
Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Style Analysis as of 12-31-2024

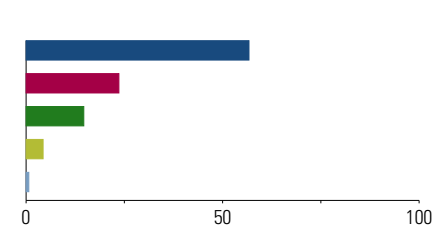
Morningstar Style Box™



Style Breakdown

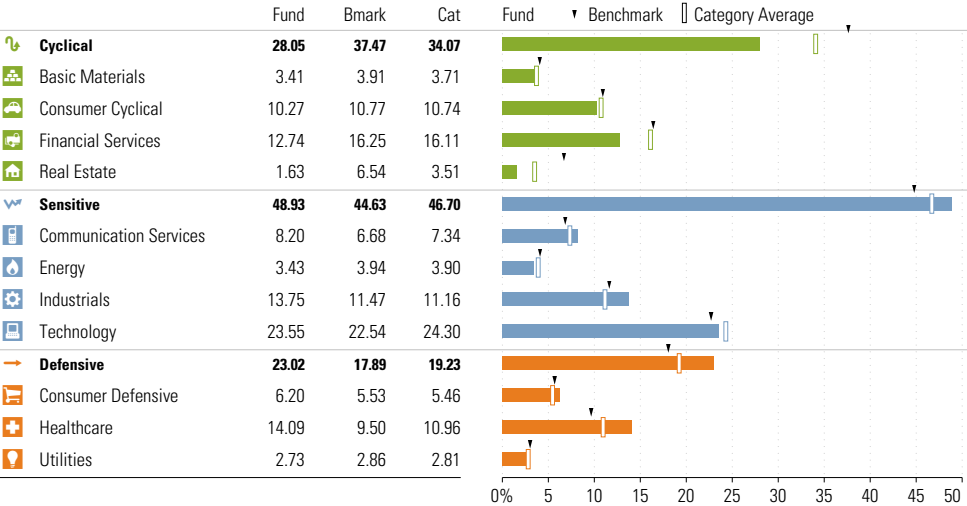


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	56.71	48.30
Non-US Stocks	23.61	22.65
Bonds	14.68	12.74
Cash	4.32	1.86
Other	0.69	14.45
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 American Balanced R6	—	8.04	8.04	—	—
⊕ American Funds AMCAP R6	—	7.02	15.06	—	—
⊕ American Funds New Perspective R6	—	7.01	22.07	—	—
⊕ American Funds Fundamental Invs R6	—	7.01	29.09	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.01	36.10	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.00	43.10	—	—
⊕ American Funds American Mutual R6	—	6.98	50.08	—	—
⊕ American Funds Washington Mutual R6	—	6.00	56.08	—	—
⊕ American Funds SMALLCAP World R6	—	5.90	61.97	—	—
⊕ American Funds US Government Sec R6	—	5.02	66.99	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

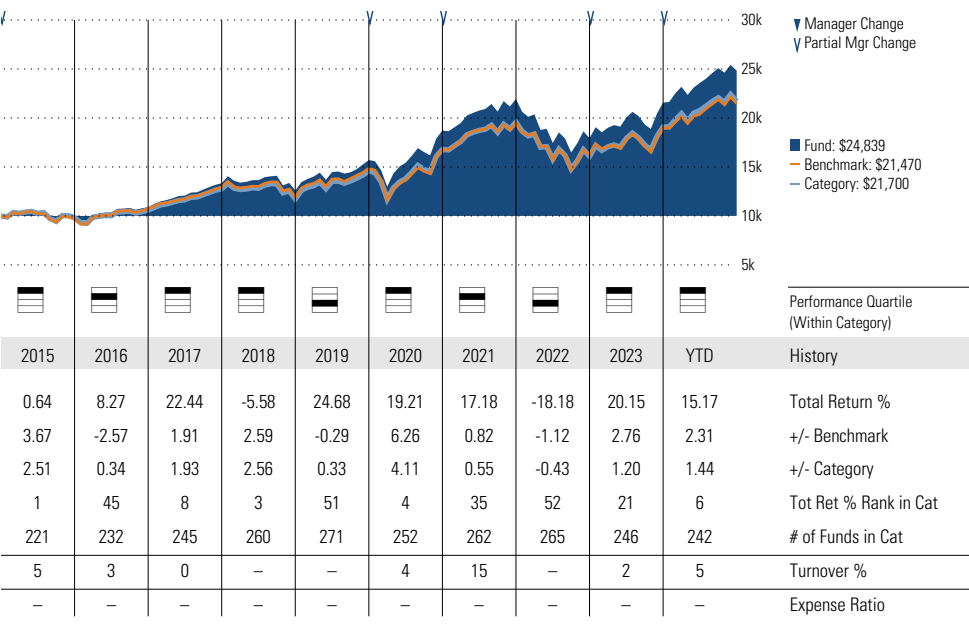
Morningstar Investment Management LLC Analysis

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

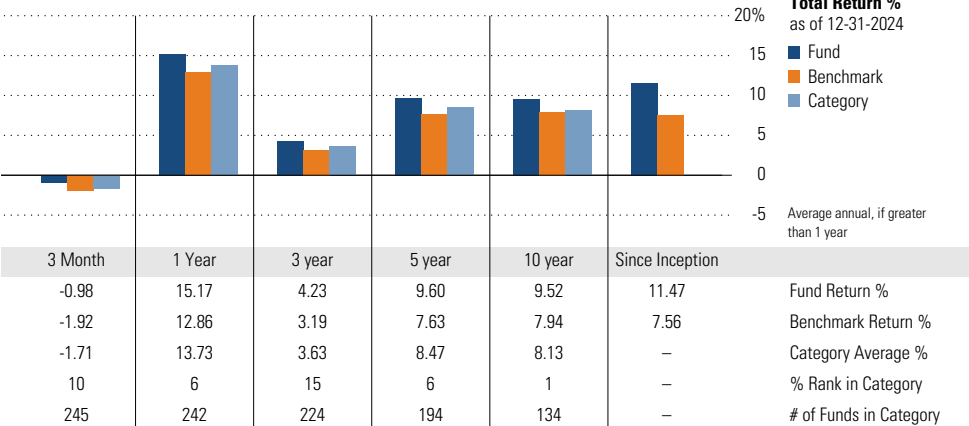
ESG Metrics

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

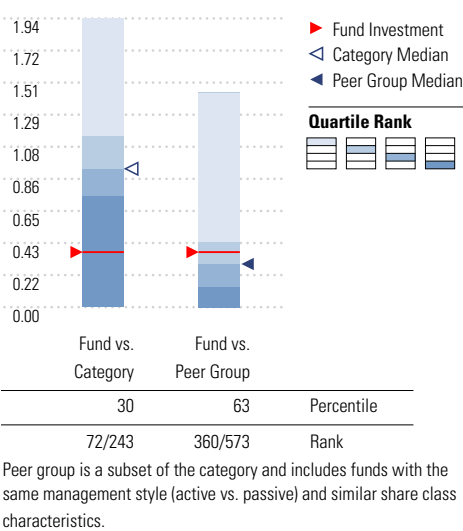
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

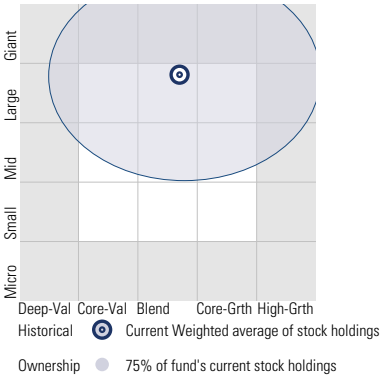
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

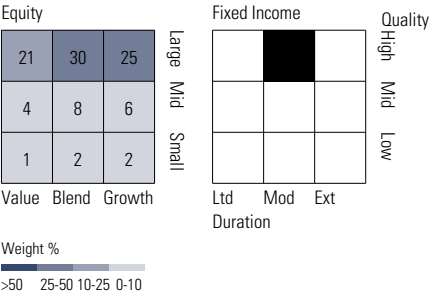
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

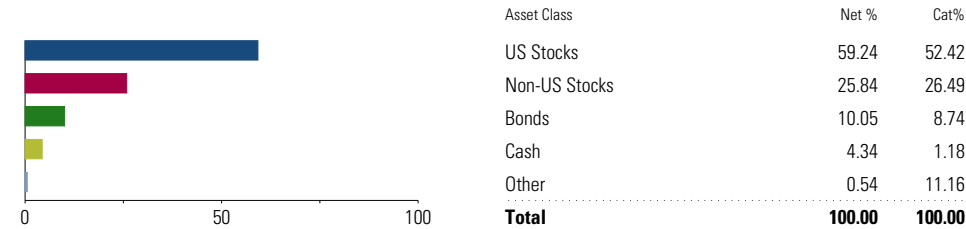
Morningstar Style Box™



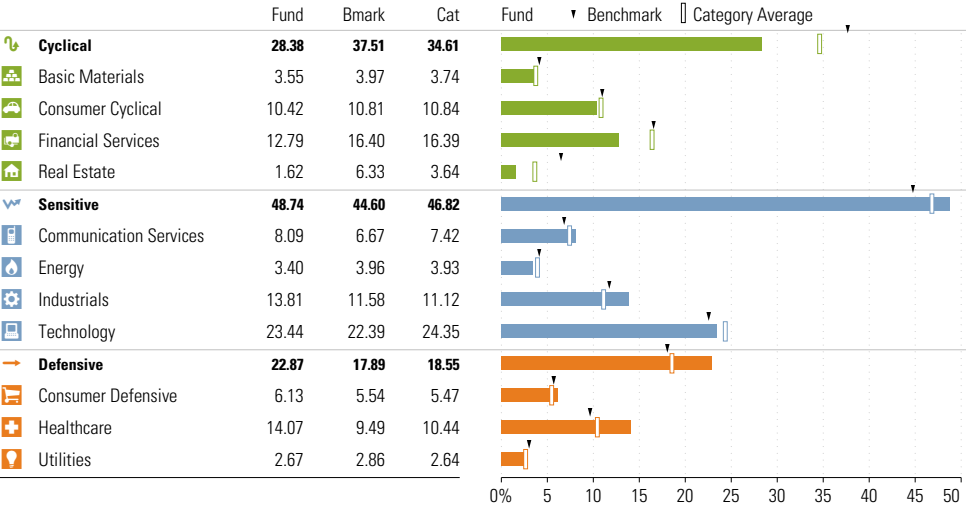
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

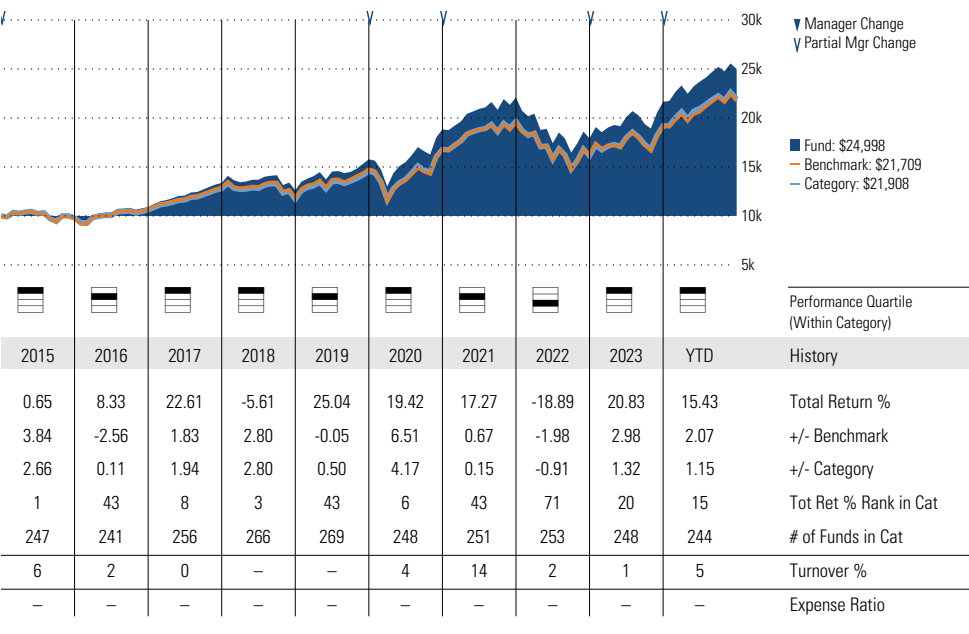
Morningstar Investment Management LLC Analysis

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

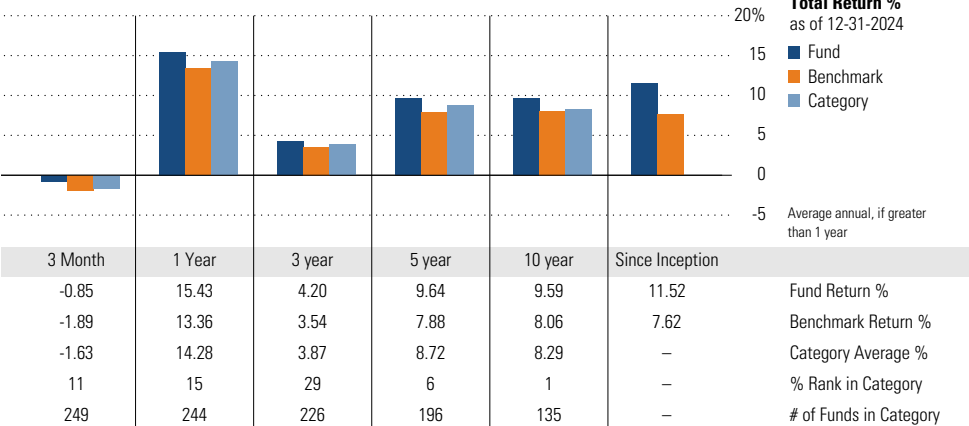
ESG Metrics

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

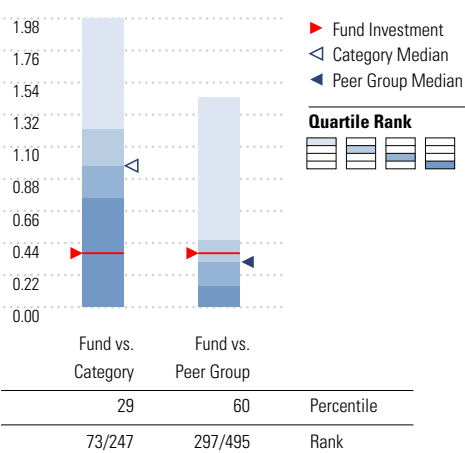
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

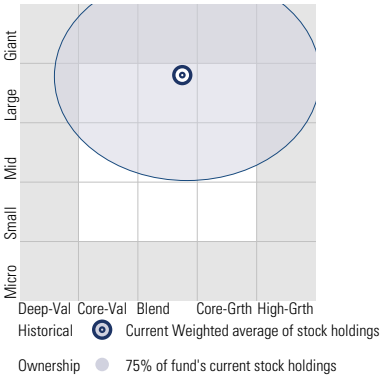
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

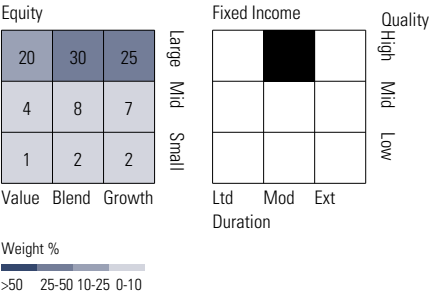
Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Style Analysis as of 12-31-2024

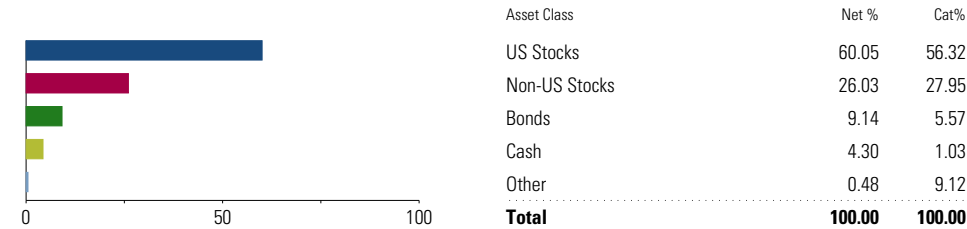
Morningstar Style Box™



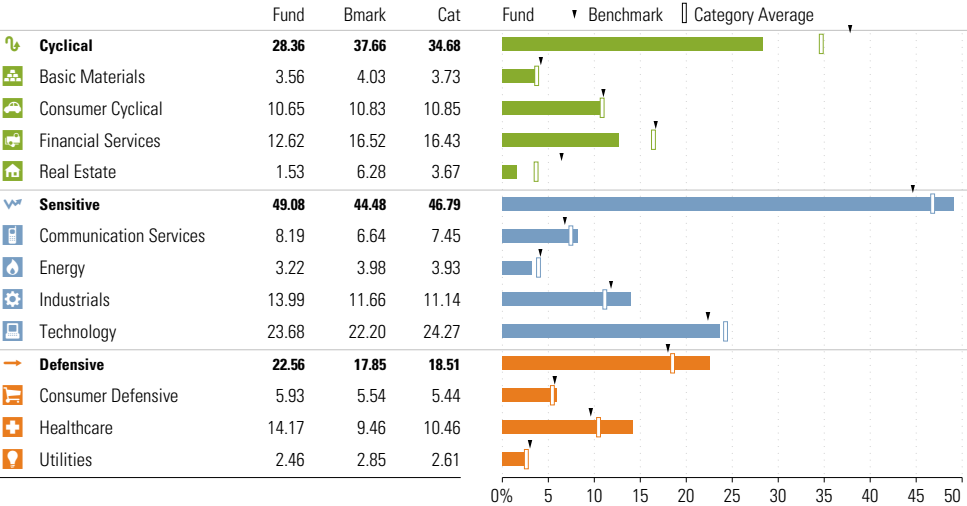
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔

Performance:

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

Management:

The fund's management has been in place for 13.01 years.
- ✔

Style:

The fund has landed in its primary style box — Large Growth — 70 % of the time over the past three years.
- ✔

Net Expense:

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

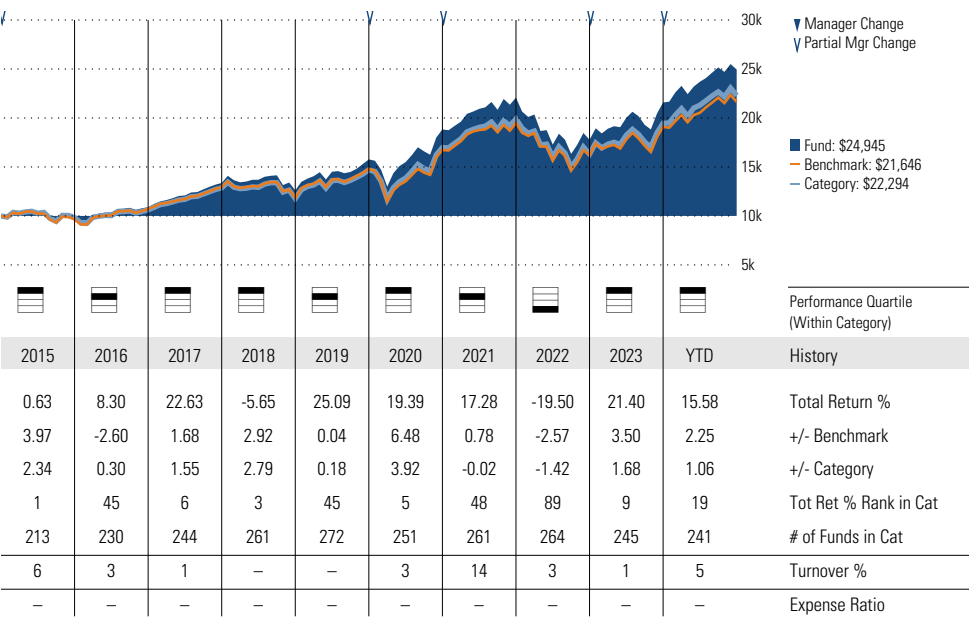
Morningstar Investment Management LLC Analysis

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

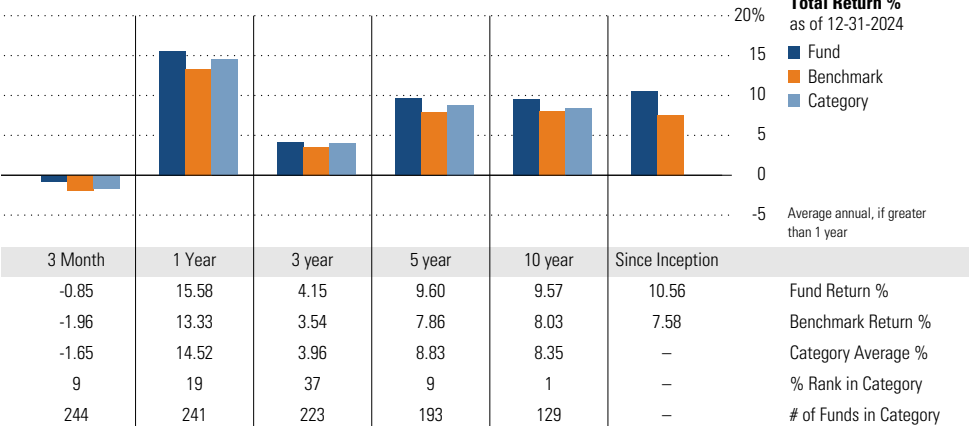
ESG Metrics

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

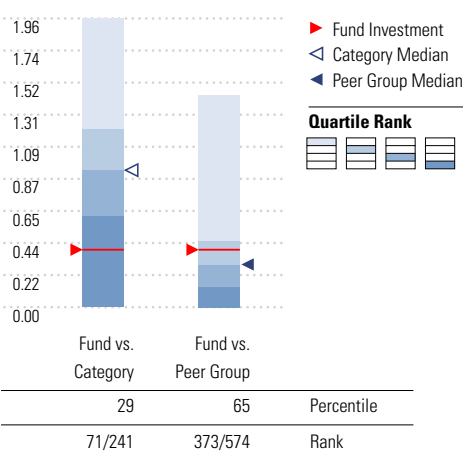
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

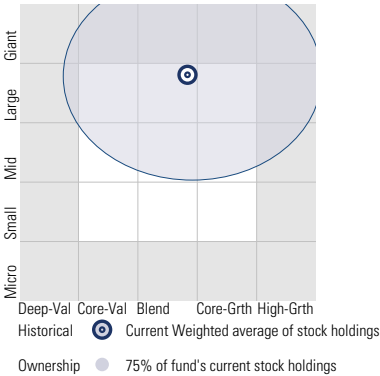
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

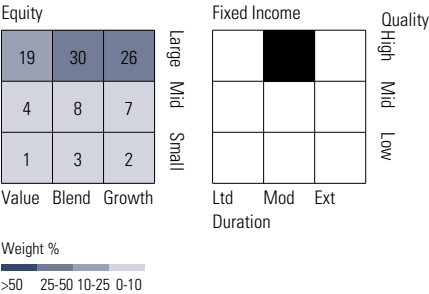
Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Style Analysis as of 12-31-2024

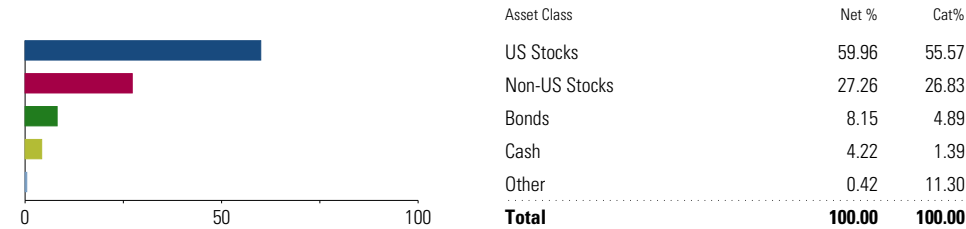
Morningstar Style Box™



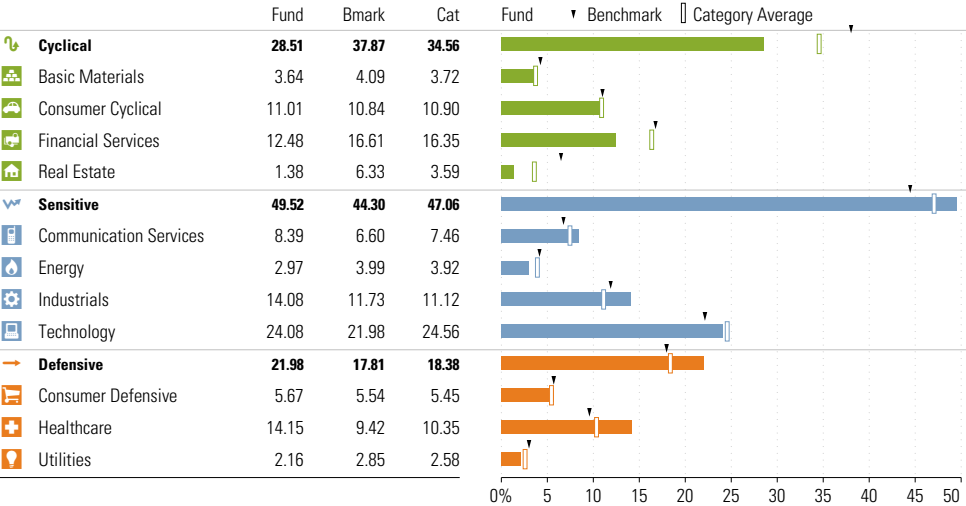
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 18

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060
Morningstar Index Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

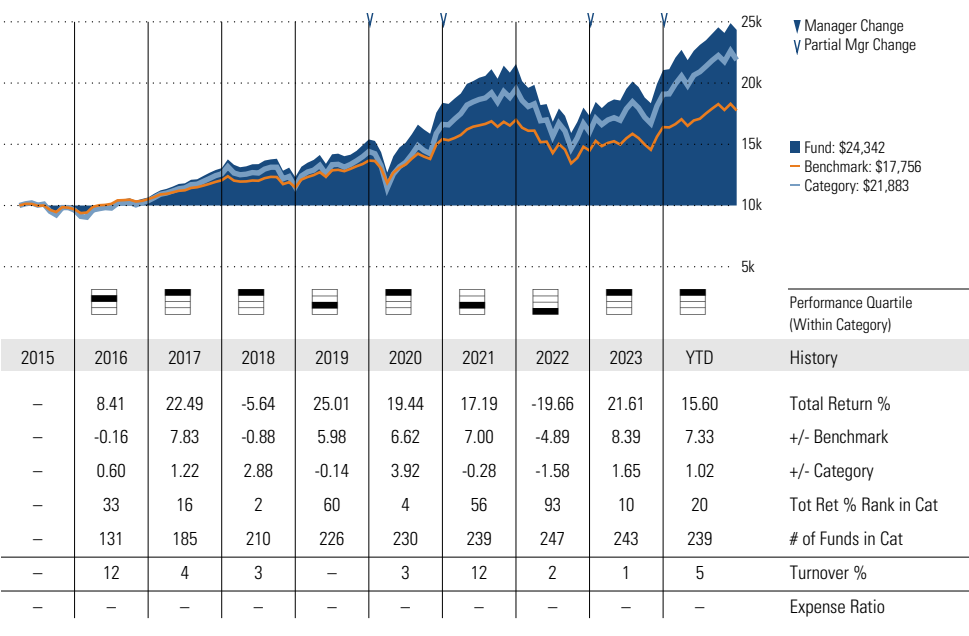
Morningstar Investment Management LLC Analysis

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

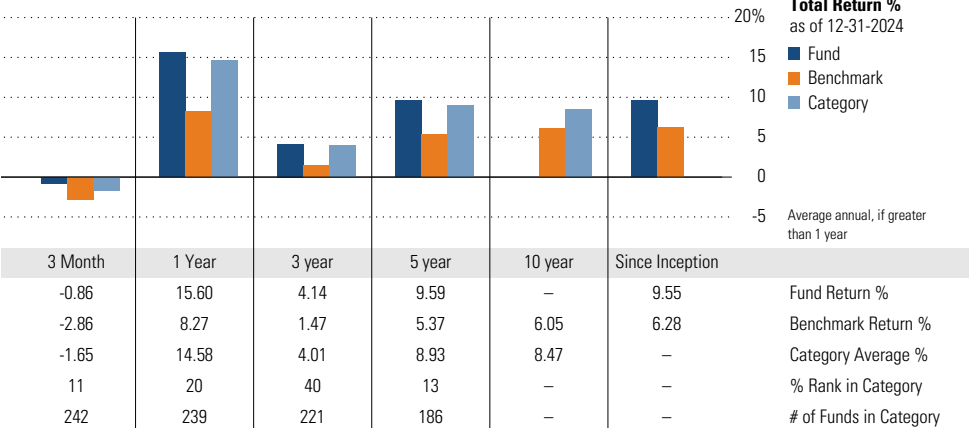
ESG Metrics

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

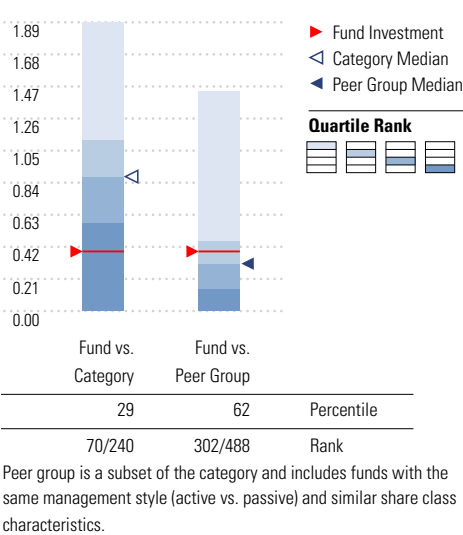
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

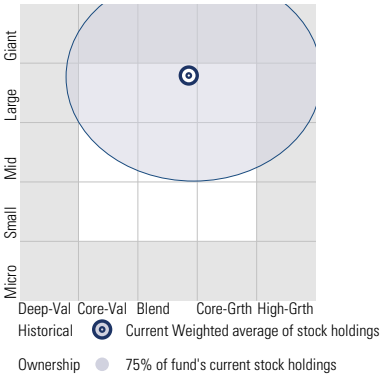
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

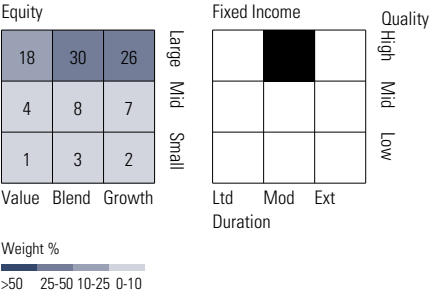
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

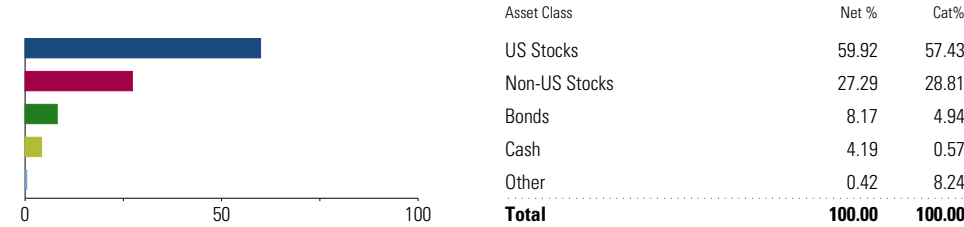
Morningstar Style Box™



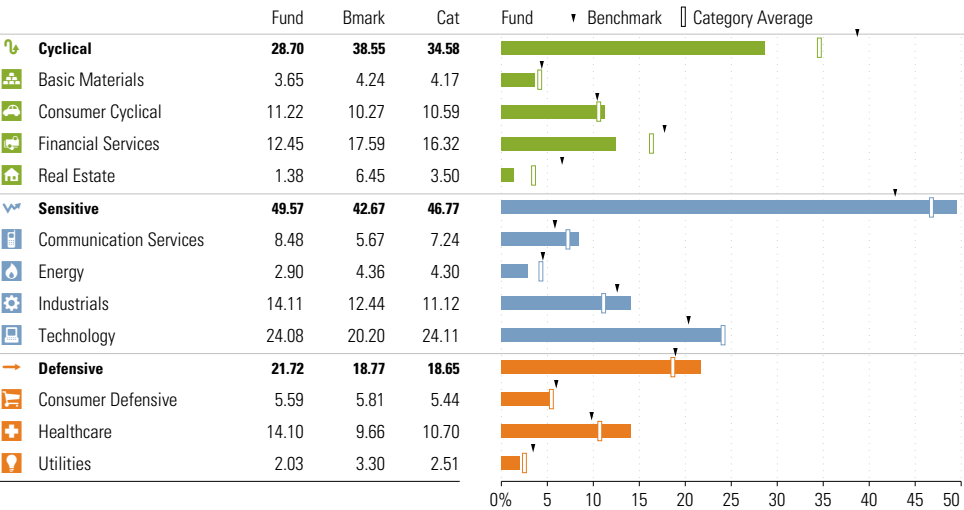
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

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

Portfolio Manager(s)

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

Quantitative Screens

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

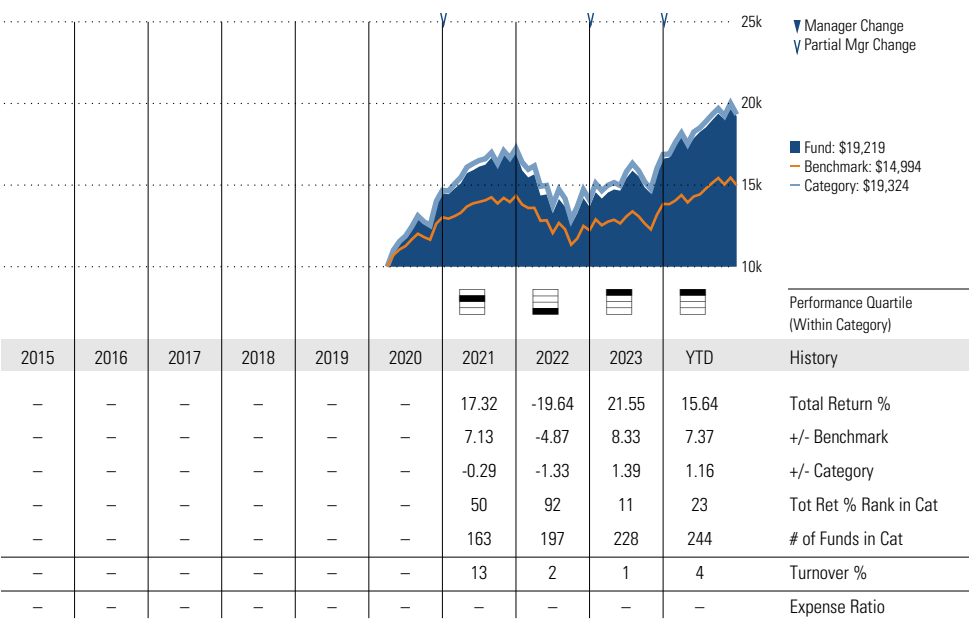
Morningstar Investment Management LLC Analysis

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

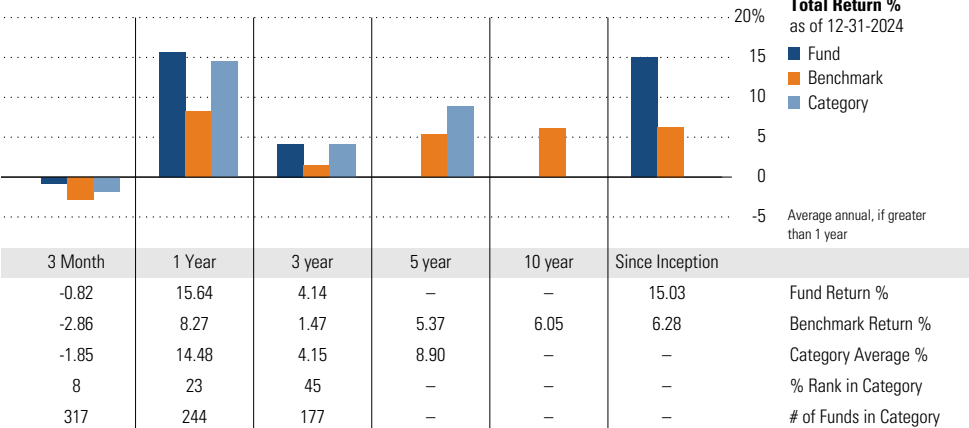
ESG Metrics

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

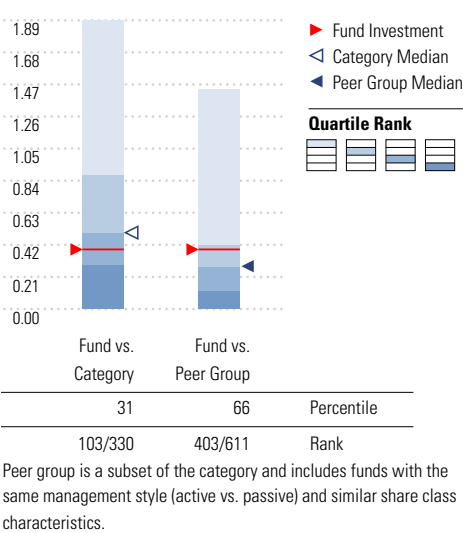
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

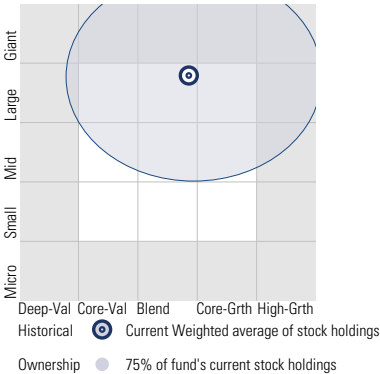
	Fund	Bmark	Cat
Price/Earnings Ratio	24.40	19.69	20.75
Price/Book Ratio	3.88	2.42	2.73
Avg Eff Duration	6.50	-	9.10

American Funds 2065 Trgt Date Retire R6 RFVTX

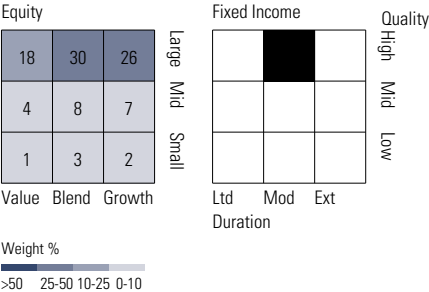
Morningstar Category Target-Date 2065+ Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

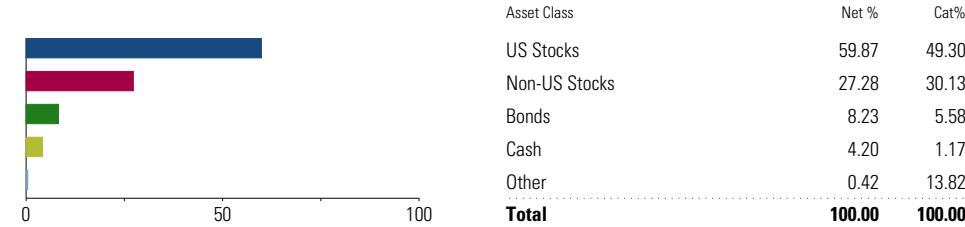
Morningstar Style Box™



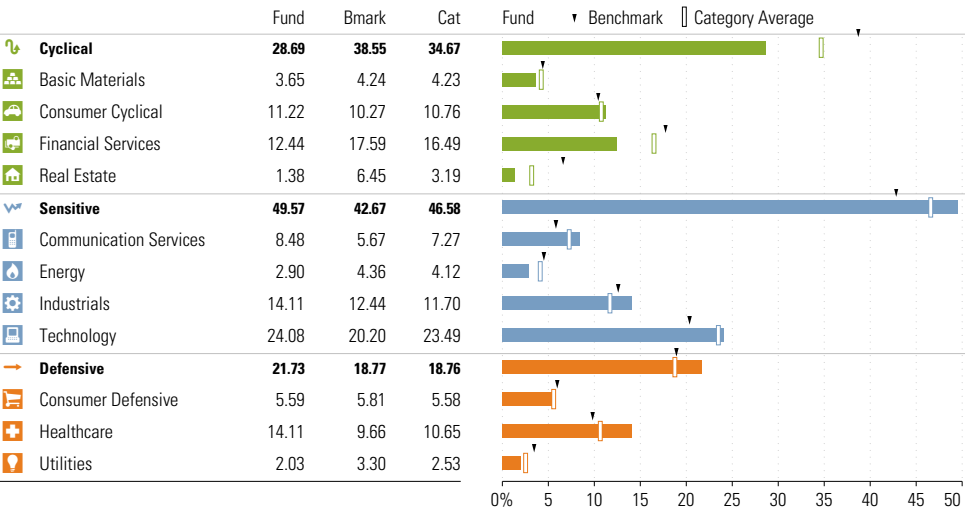
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

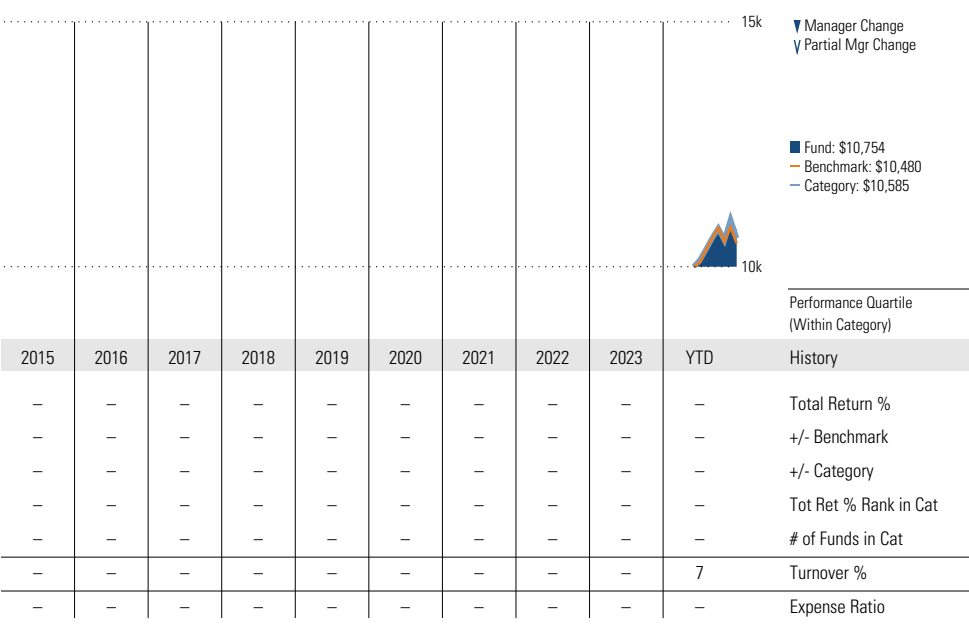
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

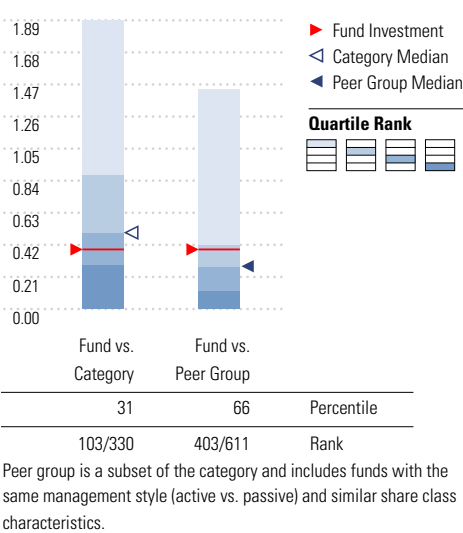
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

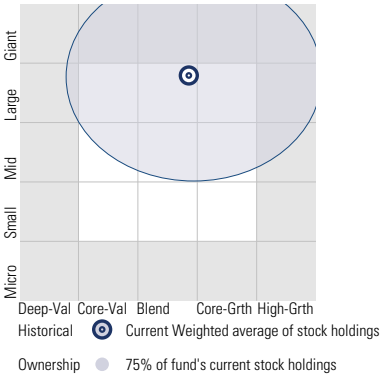
	Fund	Bmark	Cat
Price/Earnings Ratio	24.40	19.69	20.75
Price/Book Ratio	3.88	2.42	2.73
Avg Eff Duration	6.50	-	9.10

American Funds 2070 Trgt Date Retire R6 RFBFX

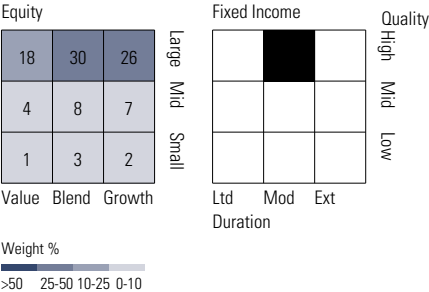
Morningstar Category Target-Date 2065+ Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

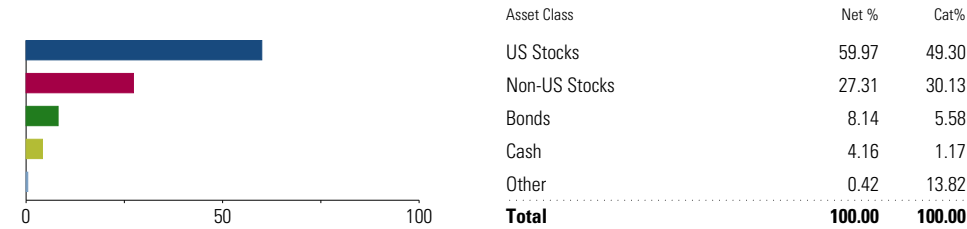
Morningstar Style Box™



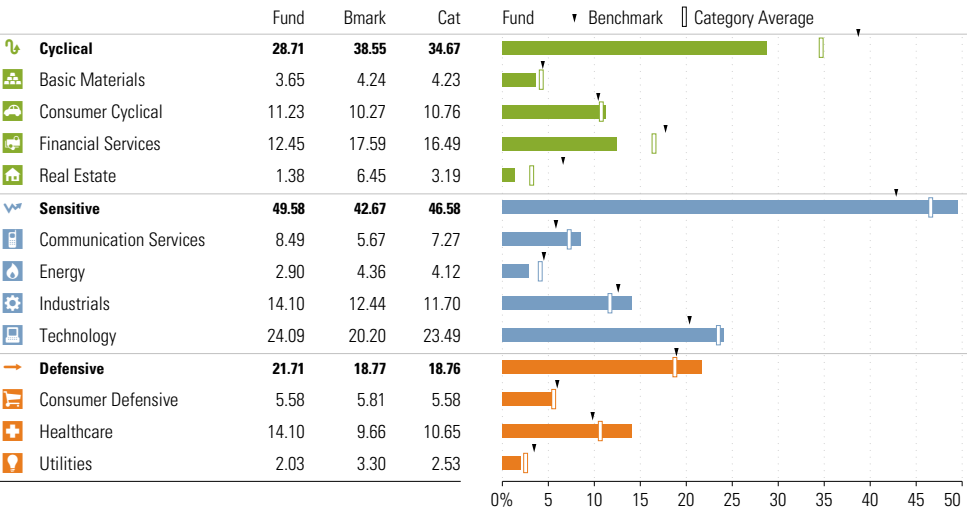
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

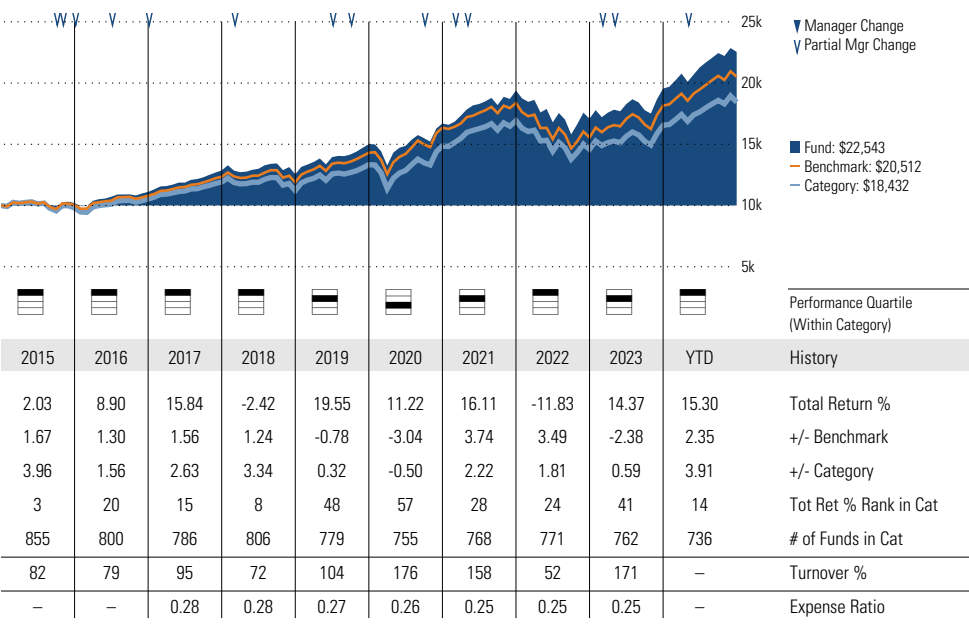
Morningstar Investment Management LLC Analysis

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

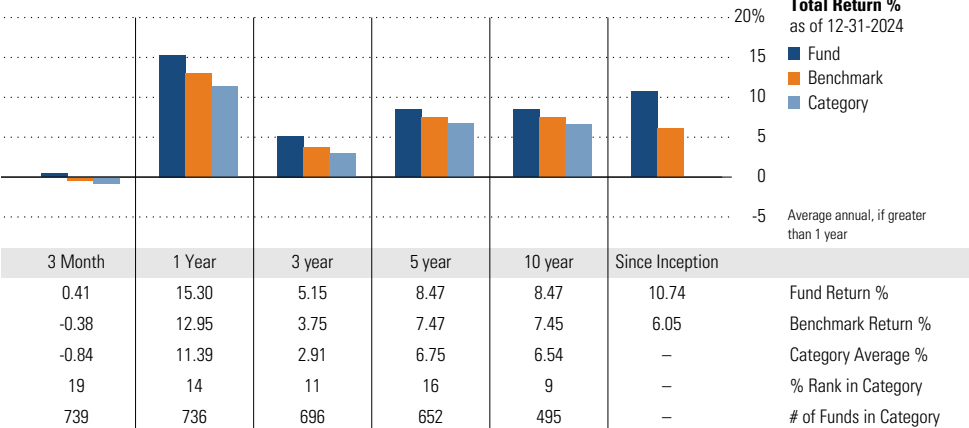
ESG Metrics

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

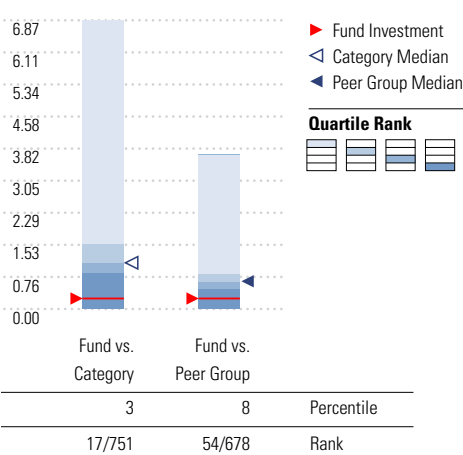
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

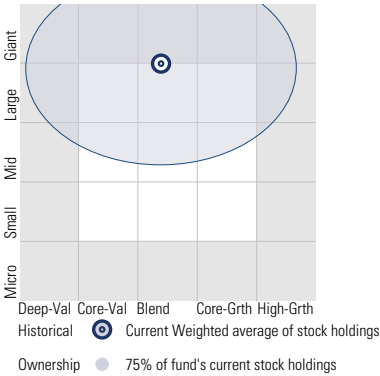
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

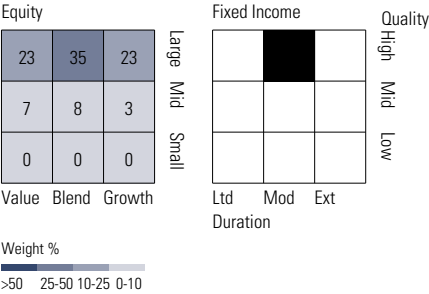
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

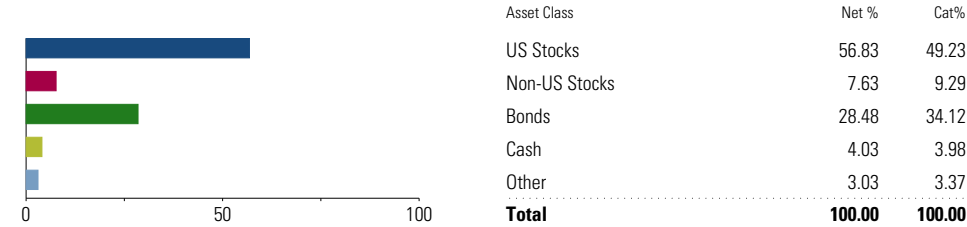
Morningstar Style Box™



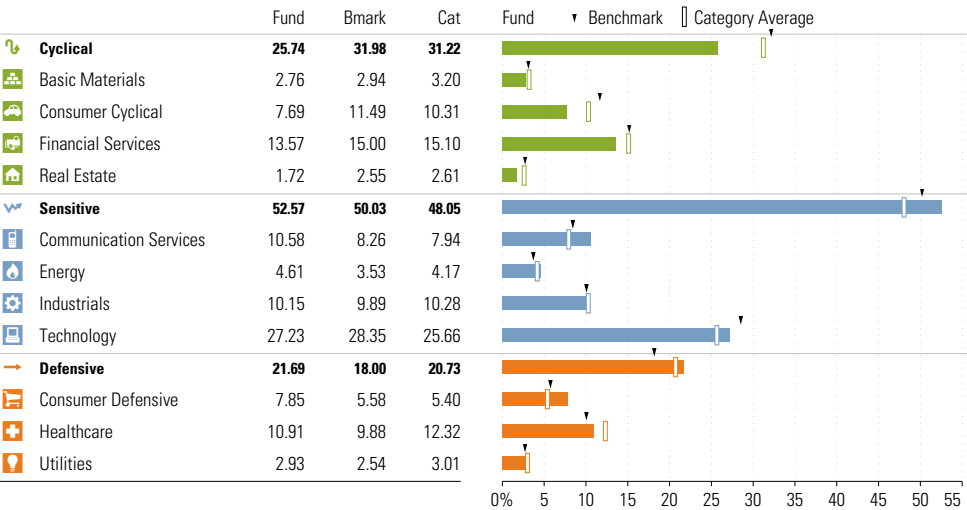
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 3732

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 23.18 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.3 is 67.39% lower than the Large Growth category average.

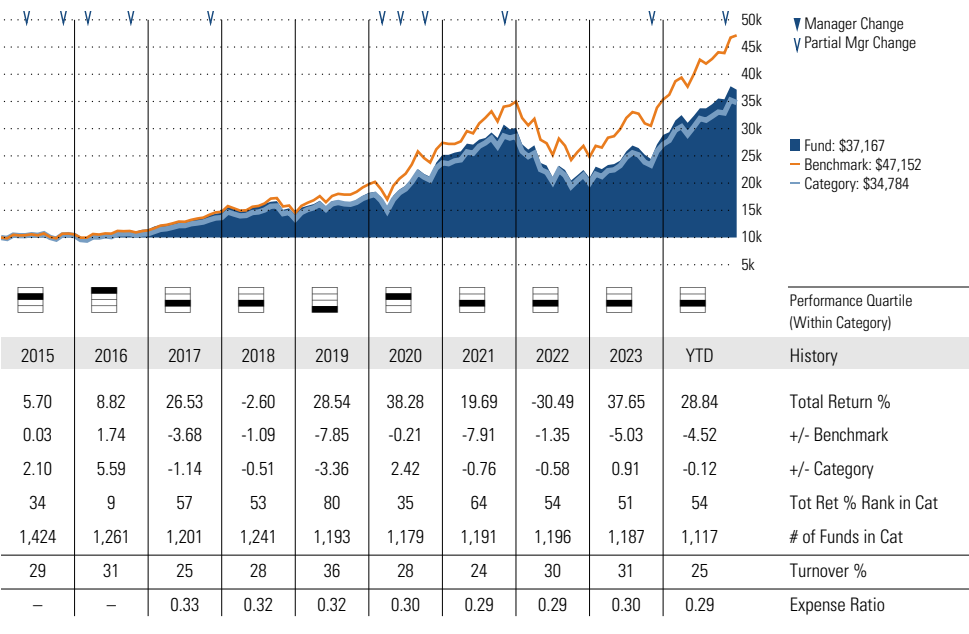
Morningstar Investment Management LLC Analysis

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

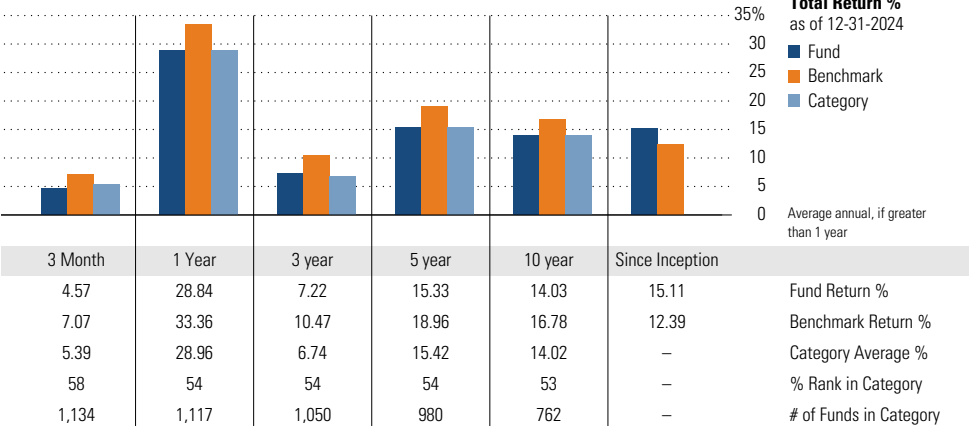
ESG Metrics

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

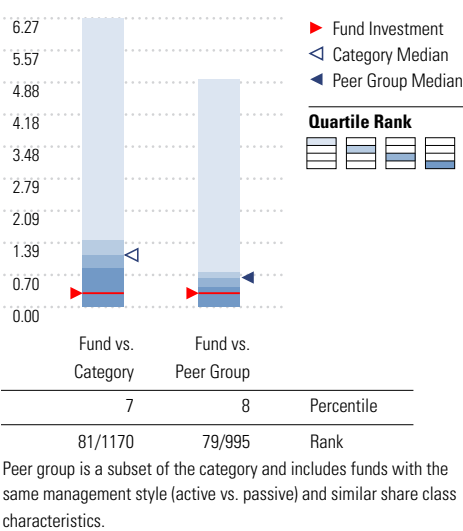
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

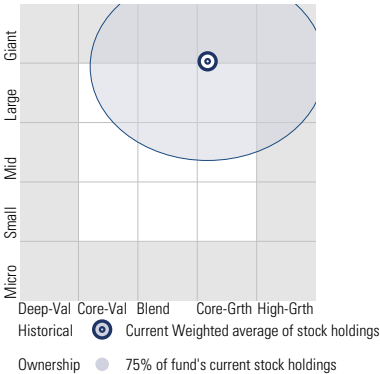
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

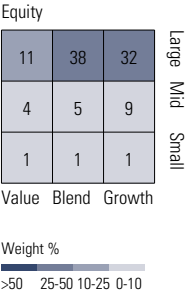
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

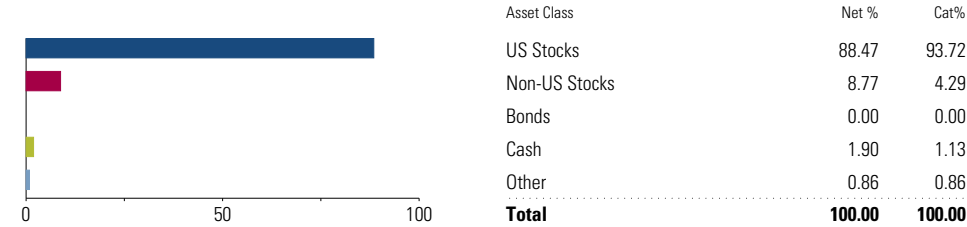
Morningstar Style Box™



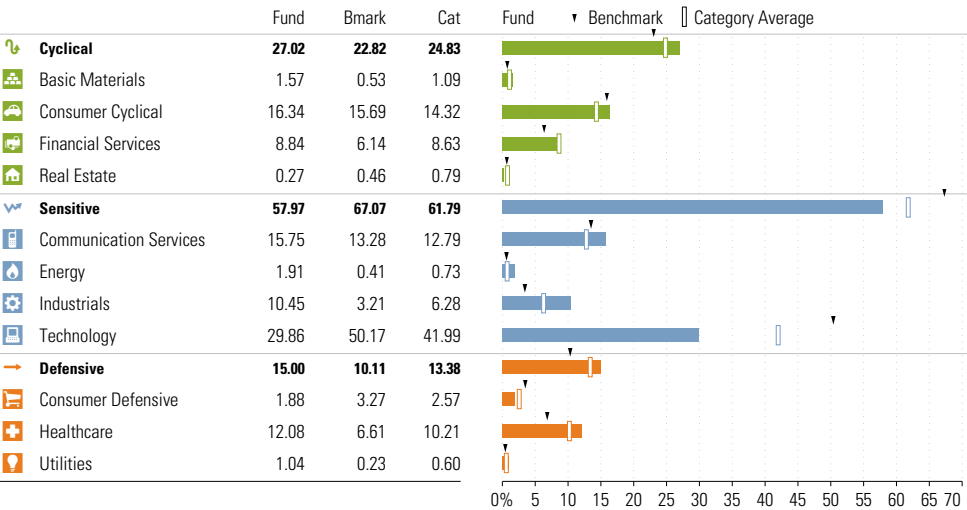
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 322

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

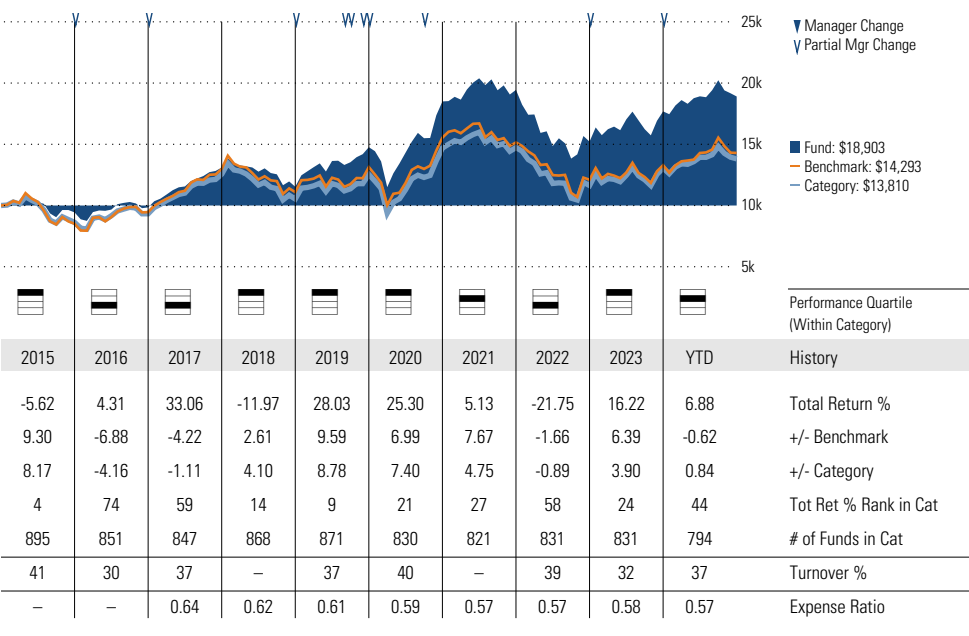
Morningstar Investment Management LLC Analysis

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

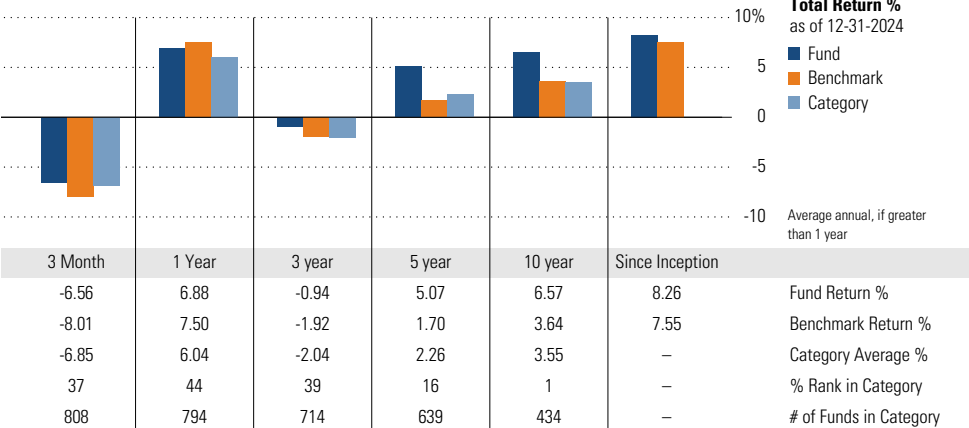
ESG Metrics

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

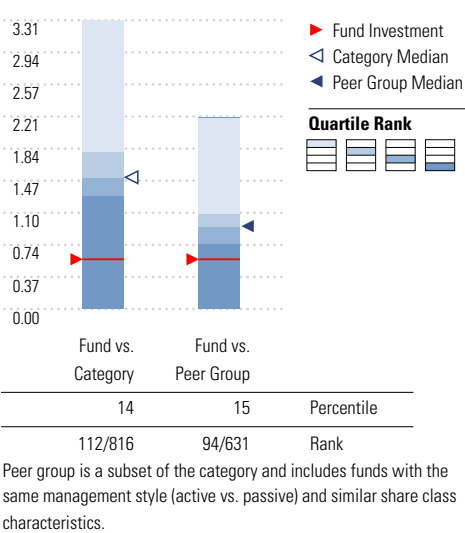
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

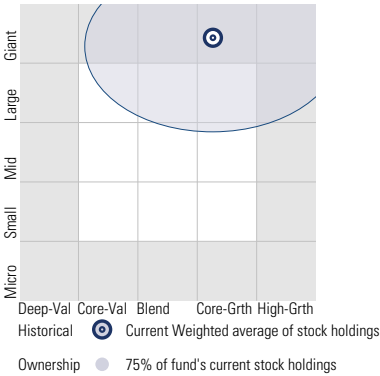
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	13.99	13.85
Price/Book Ratio	3.07	1.74	1.84
Geom Avg Mkt Cap \$B	80.99	47.88	52.65
ROE	23.57	17.44	18.82

American Funds New World R6 RNWGX

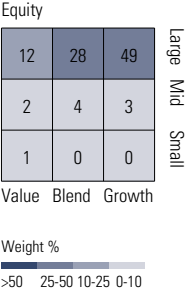
Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

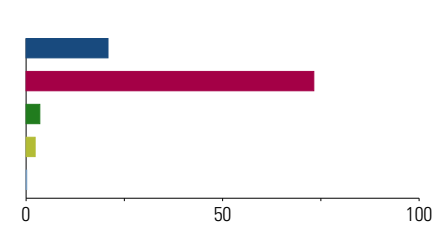
Morningstar Style Box™



Style Breakdown

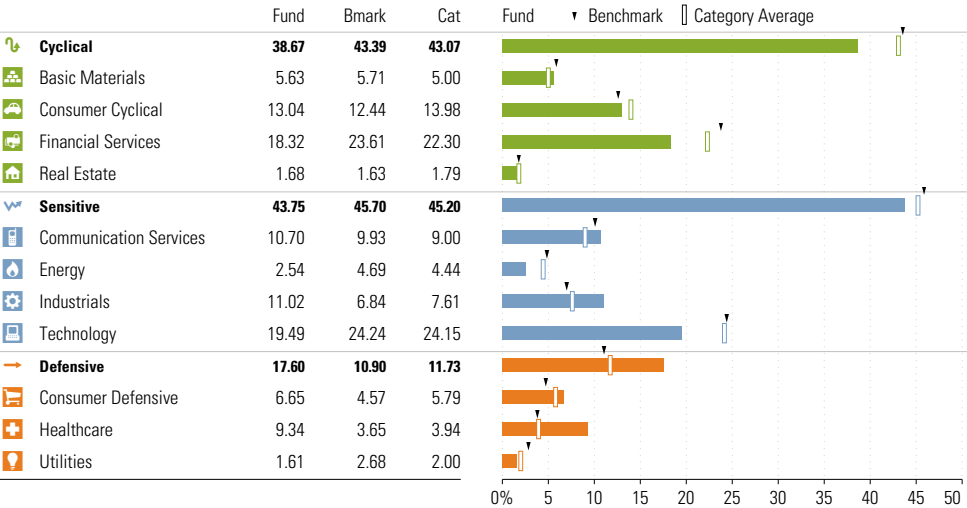


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

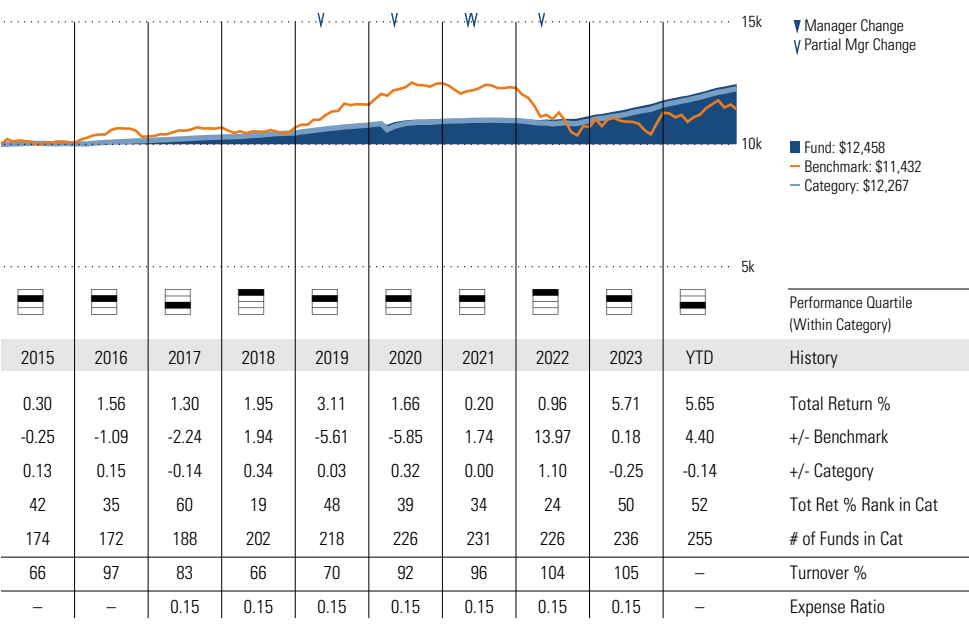
Morningstar Investment Management LLC Analysis

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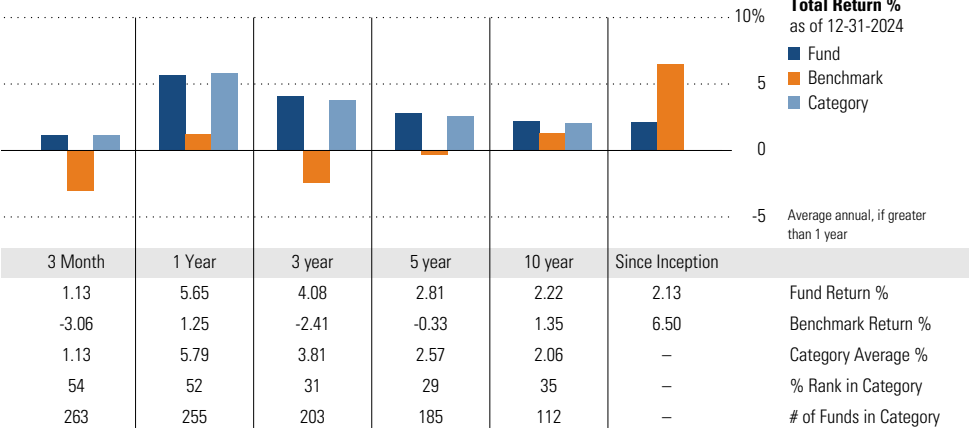
ESG Metrics

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

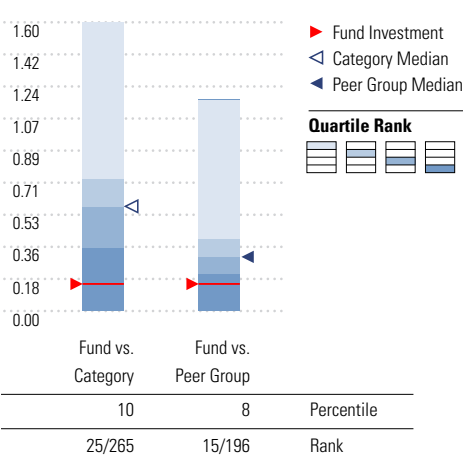
Growth of \$10,000



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

Portfolio Metrics

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

Baird Ultra Short Bond Institutional

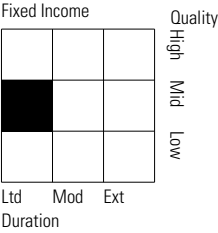
BUBIX

Morningstar Category
Ultrashort Bond

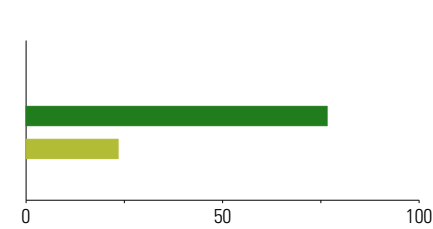
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

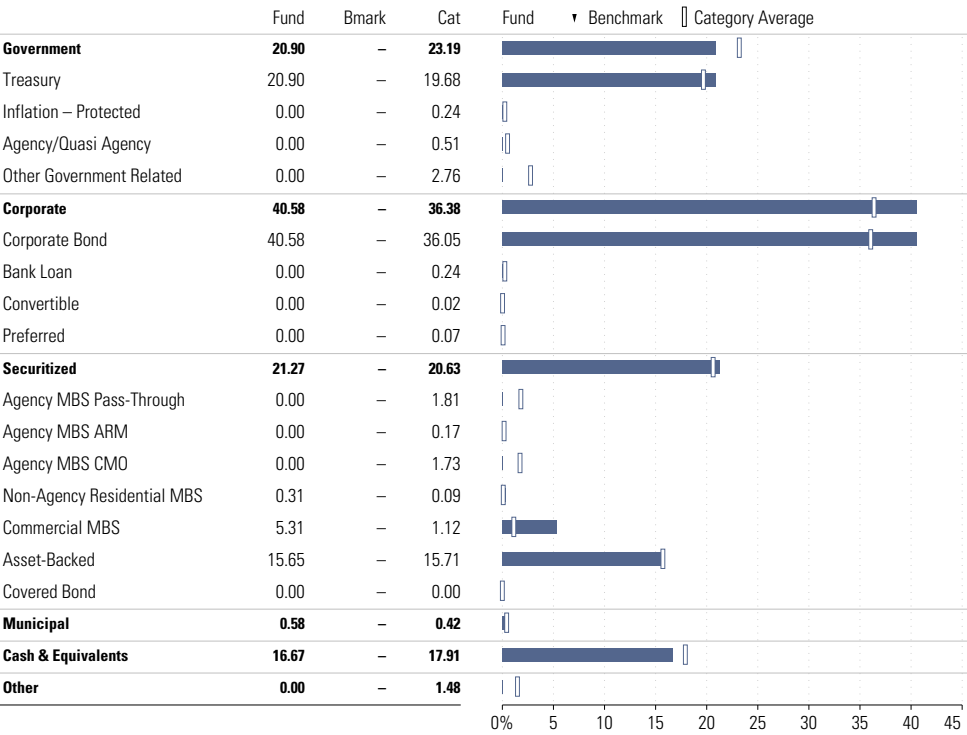


Asset Class	Net %	Cat%
US Stocks	0.00	3.84
Non-US Stocks	0.00	0.05
Bonds	76.59	66.94
Cash	23.41	28.81
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	22.10	3.53	34.94
AA	26.50	74.59	17.54
A	17.40	10.82	16.20
BBB	33.80	8.32	17.88
BB	0.00	0.28	2.21
B	0.00	0.00	1.00
Below B	0.00	0.00	0.34
Not Rated	0.20	2.46	9.90

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 364

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Total Return K MPHQX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Rick Rieder since 08-2010
David Rogal since 01-2017
Chi Chen since 10-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.41 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.

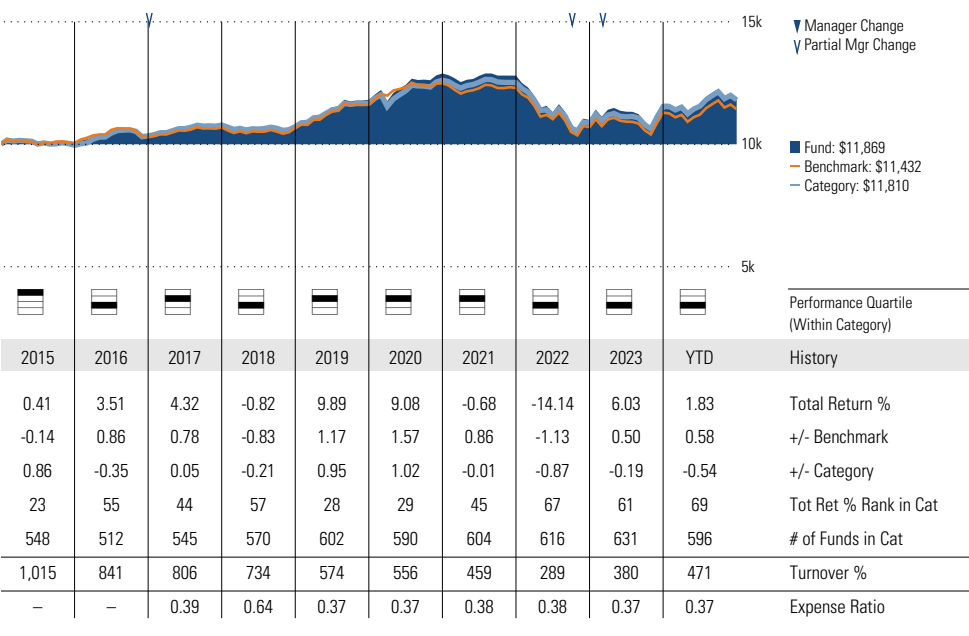
Morningstar Investment Management LLC Analysis

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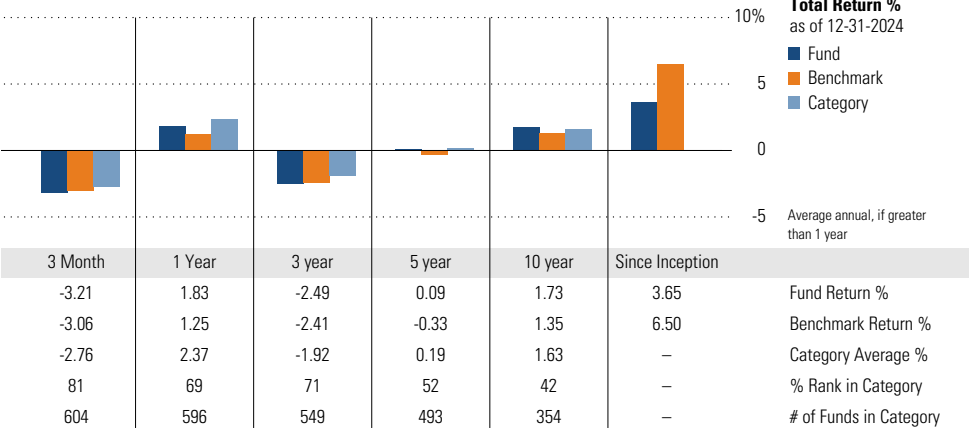
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	2-Basic	02-15-2022

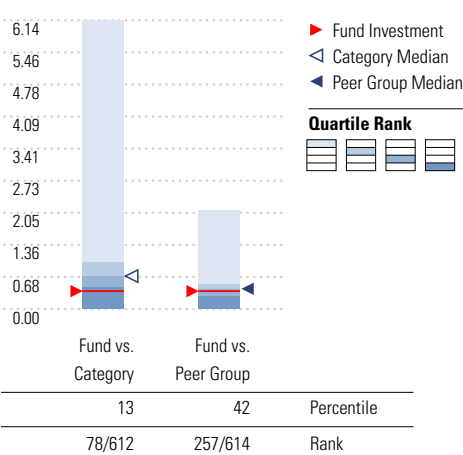
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.10	-	0.21
Beta	1.07	-	1.00
R-Squared	99.22	-	96.06
Standard Deviation	8.40	7.83	7.99
Sharpe Ratio	-0.77	-0.82	-0.78
Tracking Error	0.91	-	1.53
Information Ratio	-0.09	-	0.12
Up Capture Ratio	107.08	-	99.71
Down Capture Ratio	106.28	-	98.26

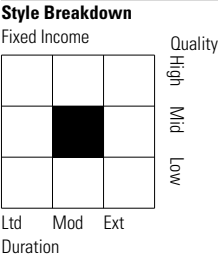
Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.43	6.09
Avg Eff Maturity	-	-	8.89

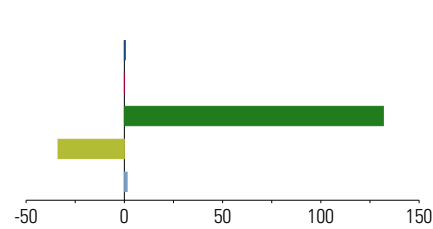
BlackRock Total Return K MPHQX

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

Style Analysis as of 12-31-2024

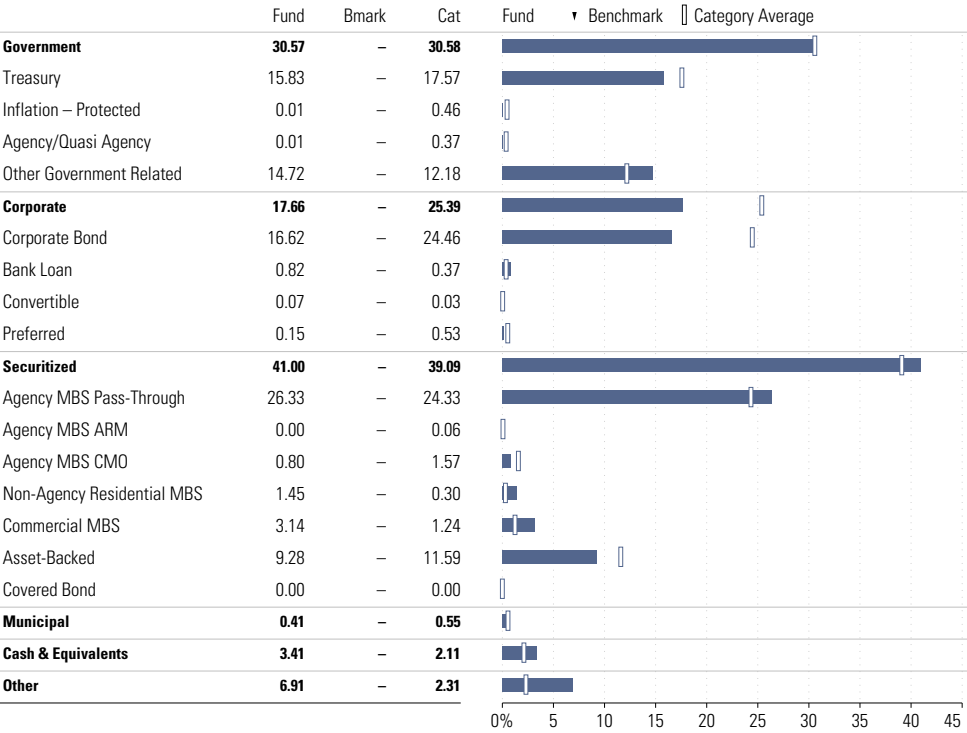


Asset Allocation as of 12-31-2024



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.34	3.53	35.91
AA	54.36	74.59	26.52
A	9.62	10.82	11.02
BBB	14.22	8.32	16.84
BB	2.65	0.28	4.87
B	0.88	0.00	1.73
Below B	1.12	0.00	1.11
Not Rated	7.81	2.46	2.00

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	—	21.73	21.73	—
⊖ USD CASH(Alpha Committed)	11-2024	17.03	38.77	—
⊖ Us 5Yr Note Dec 24	—	6.74	45.50	—
⊕ Federal National Mortgage Association	11-2024	5.57	51.08	—
⊕ Federal National Mortgage Association	11-2024	4.67	55.75	—
⊕ Us 2Yr Note Dec 24	—	4.28	60.03	—
⊖ BlackRock Liquidity T-Fund Instl	—	3.92	63.95	—
⊕ Federal National Mortgage Association	12-2024	3.88	67.83	—
⊖ 10 Year Treasury Note Future Dec 24	12-2024	2.80	70.63	—
⊕ Ultra 10 Year US Treasury Note Future Dec 24	12-2024	2.75	73.38	—

Total Holdings 5281

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Hartford Total Return Bond R6

ITBVX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joseph Marvan since 03-2012
Campe Goodman since 03-2012
Robert Burn since 03-2016
Jeremy Forster since 03-2024
Connor Fitzgerald since 11-2024

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 12.84 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.32 is 57.33% lower than the Intermediate Core-Plus Bond category average.

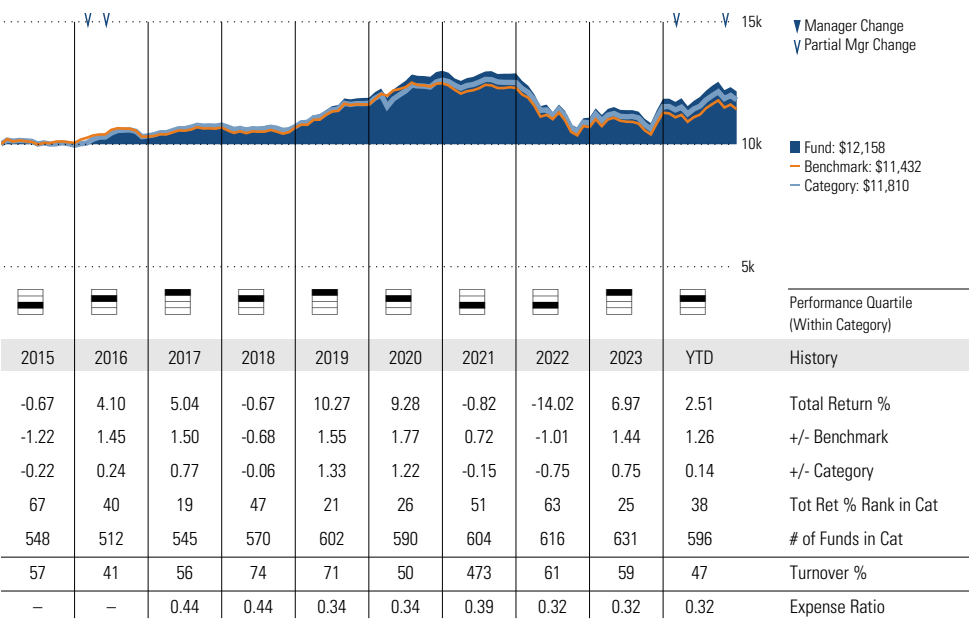
Morningstar Investment Management LLC Analysis

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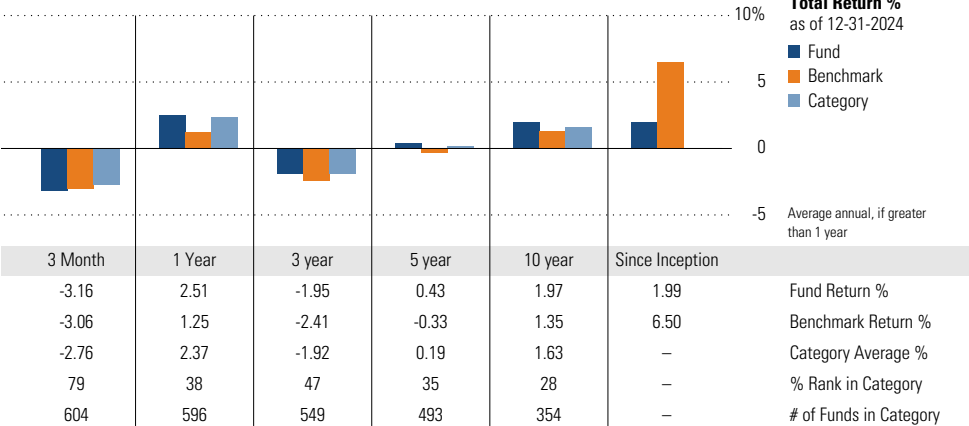
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

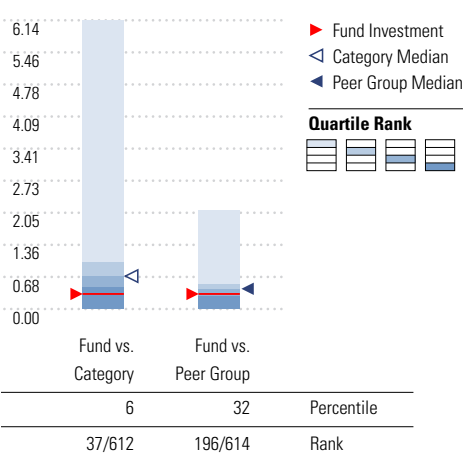
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	-	0.21
Beta	1.04	-	1.00
R-Squared	98.15	-	96.06
Standard Deviation	8.25	7.83	7.99
Sharpe Ratio	-0.72	-0.82	-0.78
Tracking Error	1.18	-	1.53
Information Ratio	0.39	-	0.12
Up Capture Ratio	105.54	-	99.71
Down Capture Ratio	100.67	-	98.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	6.09
Avg Eff Maturity	9.60	-	8.89

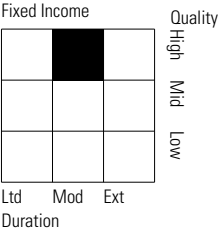
Hartford Total Return Bond R6 ITBVX

Morningstar Category
Intermediate Core-Plus Bond

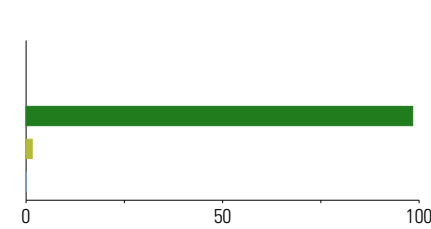
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

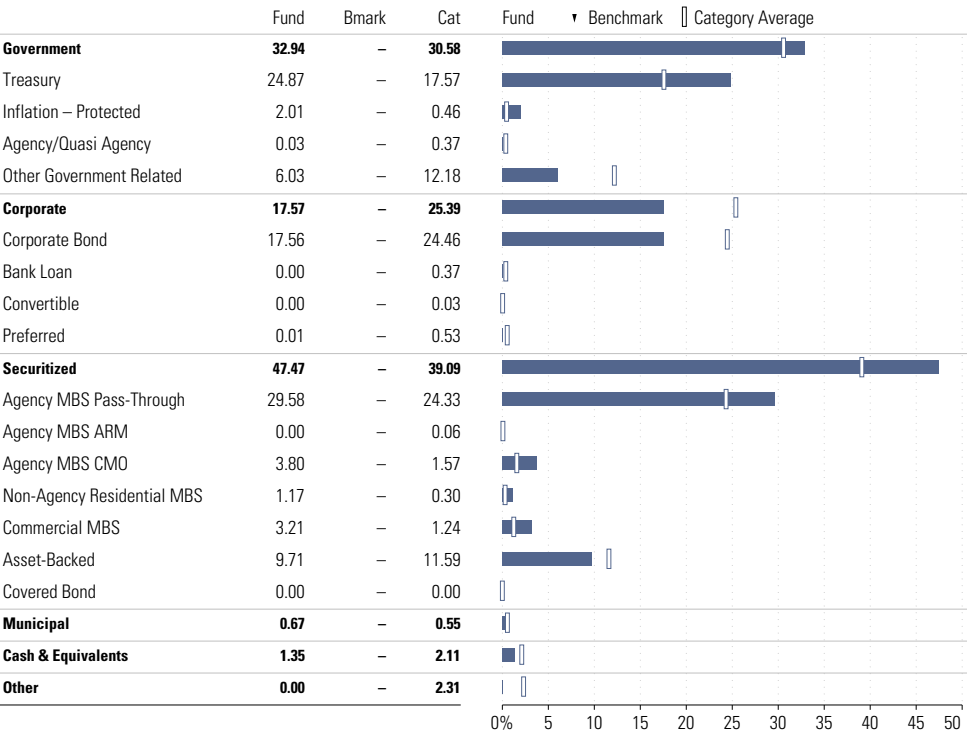


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	98.37	105.23
Cash	1.55	-6.07
Other	0.07	0.75
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	67.67	3.53	35.91
AA	3.44	74.59	26.52
A	7.12	10.82	11.02
BBB	11.87	8.32	16.84
BB	6.40	0.28	4.87
B	0.83	0.00	1.73
Below B	0.42	0.00	1.11
Not Rated	2.25	2.46	2.00

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 2 Year Treasury Note Future Mar 25	03-2025	5.01	5.01	—
⊕ 10 Year Australian Treasury Bond Future Mar 25	03-2025	3.79	8.80	—
⊕ Federal National Mortgage Association 6%	01-2055	2.69	11.49	—
United States Treasury Notes 0.625%	05-2030	2.18	13.67	—
United States Treasury Notes 0.375%	09-2027	2.09	15.76	—
United States Treasury Notes 4%	10-2029	1.92	17.68	—
United States Treasury Notes 3.875%	08-2034	1.90	19.57	—
United States Treasury Notes 4%	01-2027	1.81	21.38	—
⊕ Federal National Mortgage Association 5.5%	01-2055	1.75	23.13	—
United States Treasury Notes 4.25%	03-2027	1.67	24.80	—

Total Holdings 1718

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Quantitative Screens

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

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

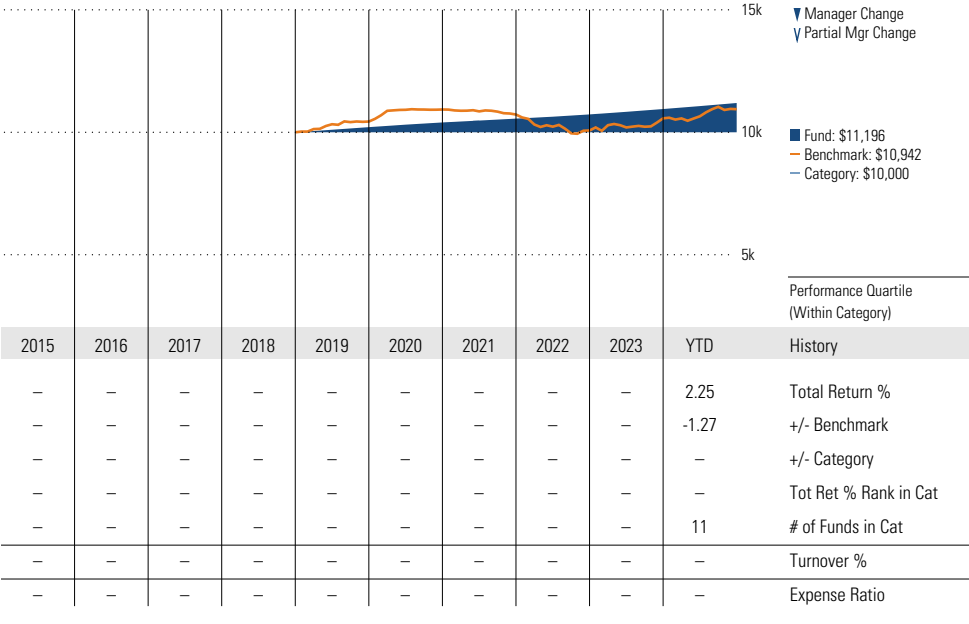
Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

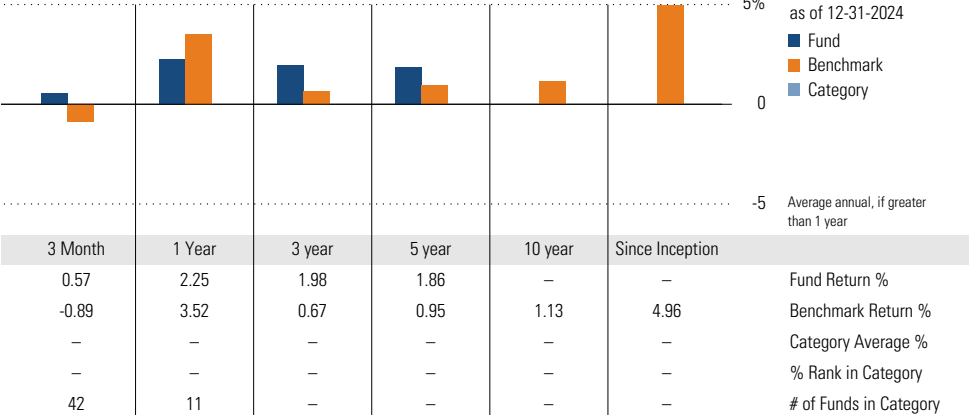
Morningstar Investment Management LLC Analysis

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

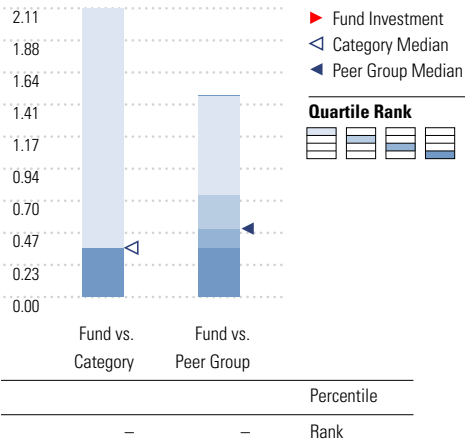
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

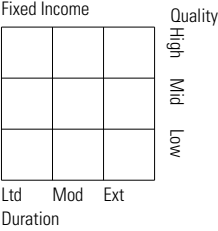
Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

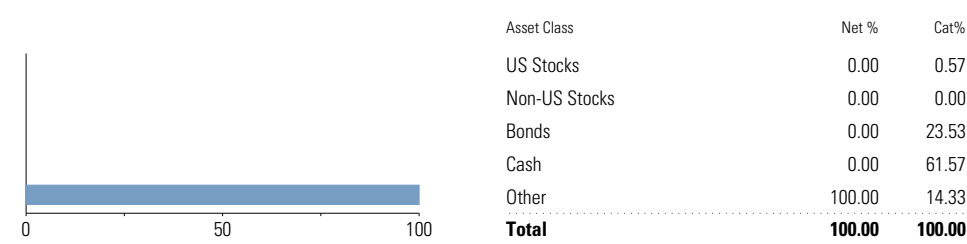
Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Style Breakdown

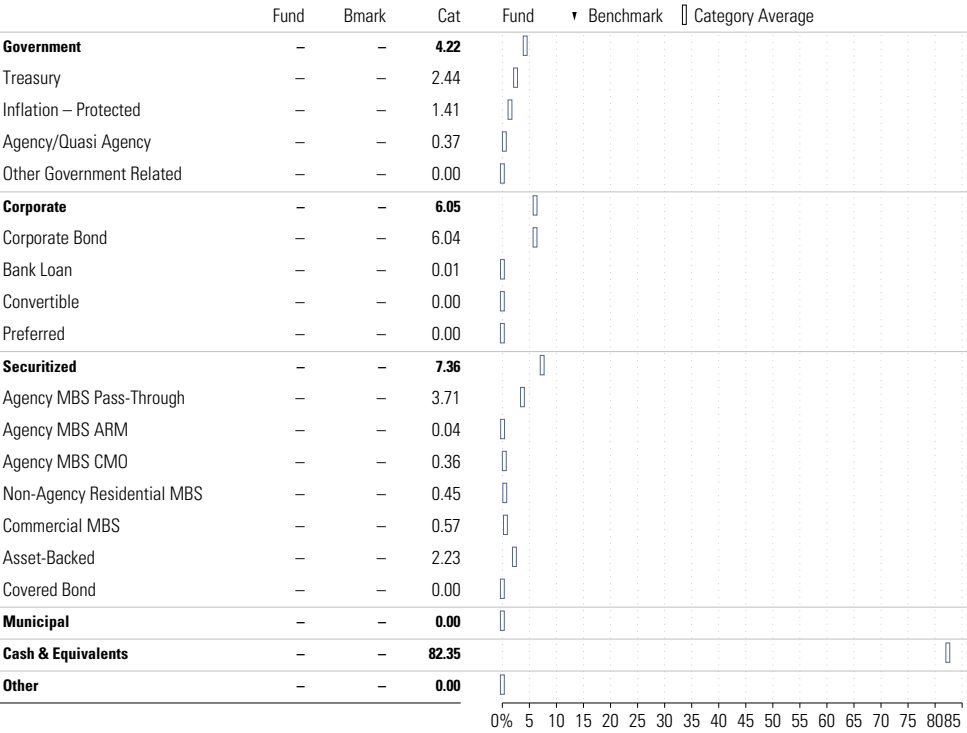


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



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 Research International R6 MRSKX

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

Portfolio Manager(s)

Nicholas Paul since 12-2022
John Mahoney since 01-2024

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large 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 — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.63 is 23.17% lower than the Foreign Large Blend category average.

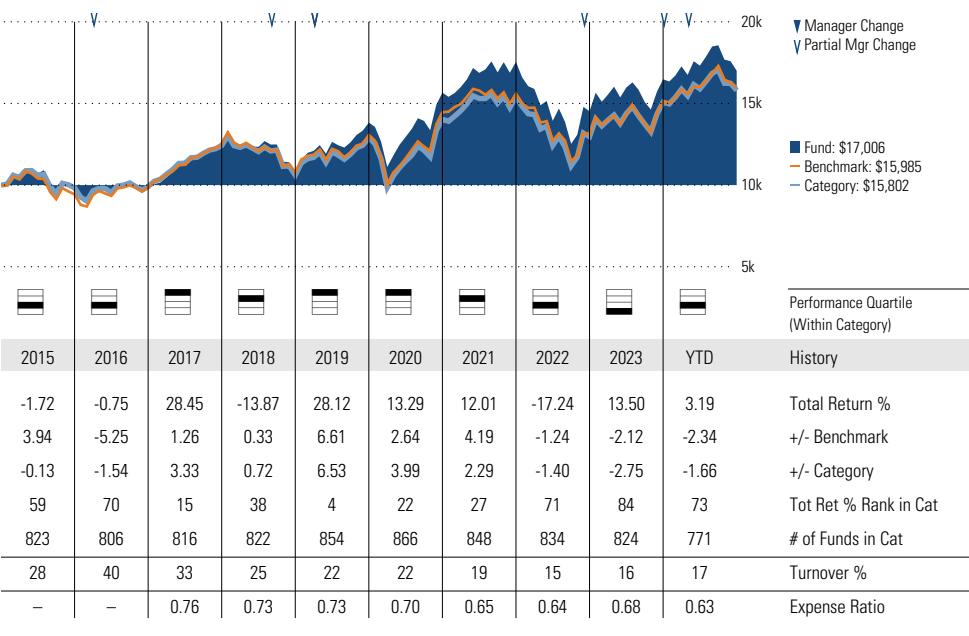
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaning team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

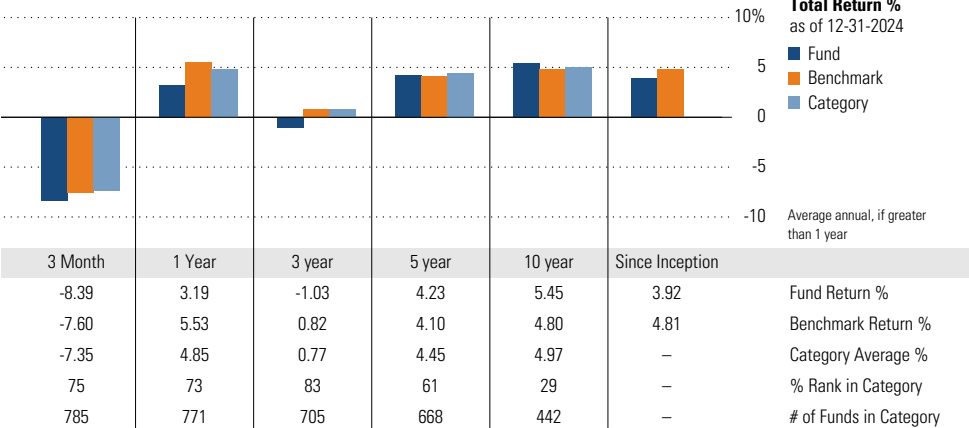
ESG Metrics

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

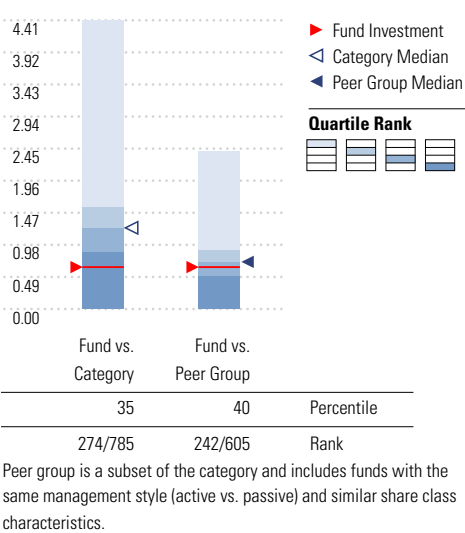
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.77	-	-0.18
Beta	1.02	-	1.02
R-Squared	93.73	-	92.81
Standard Deviation	17.08	16.25	17.28
Sharpe Ratio	-0.23	-0.13	-0.13
Tracking Error	4.29	-	4.64
Information Ratio	-0.43	-	-0.05
Up Capture Ratio	104.05	-	105.80
Down Capture Ratio	112.32	-	107.10

Portfolio Metrics

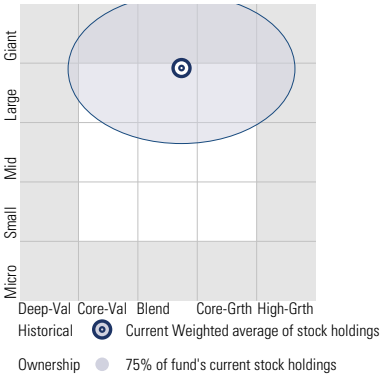
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	15.67	15.97
Price/Book Ratio	2.08	1.81	1.85
Geom Avg Mkt Cap \$B	52.06	50.11	58.43
ROE	18.97	16.85	17.76

MFS Research International R6 MRSKX

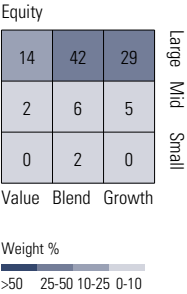
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

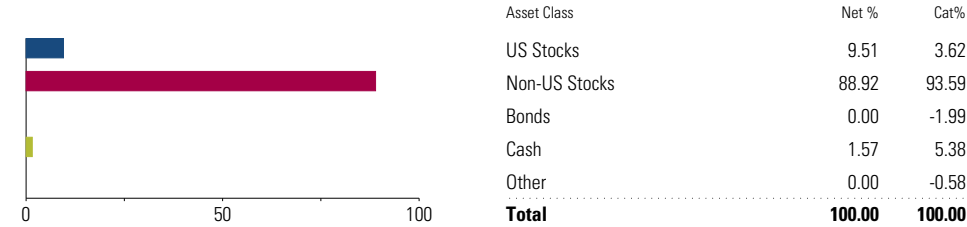
Morningstar Style Box™



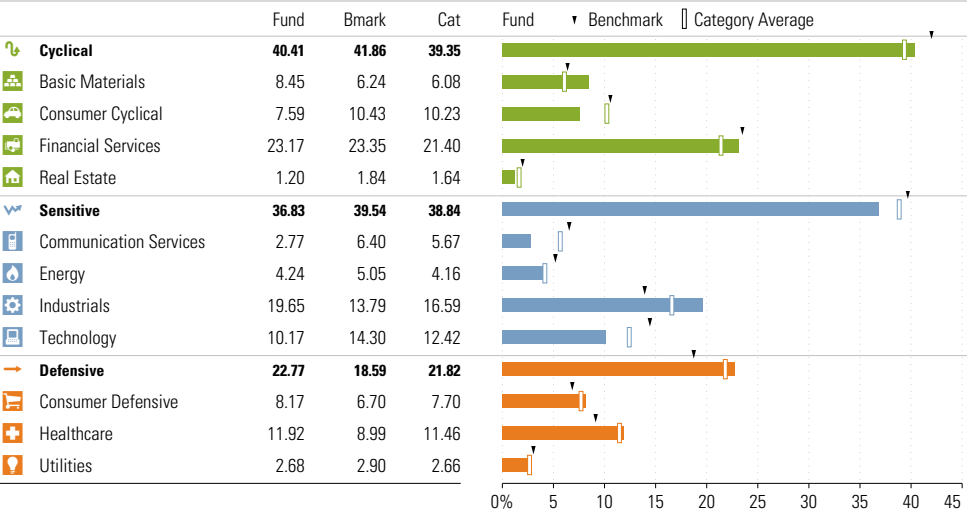
Style Breakdown



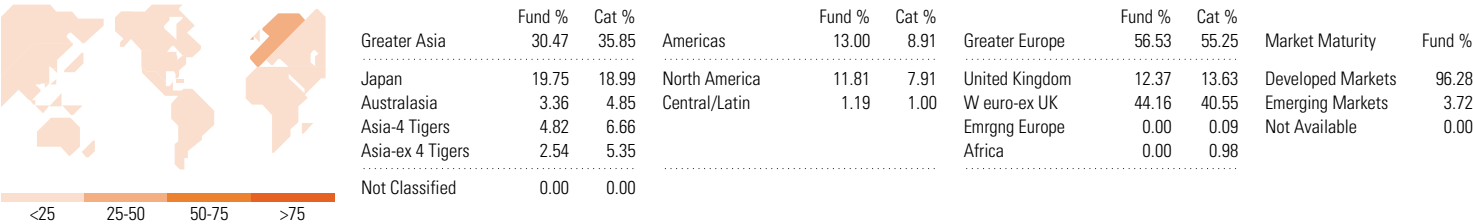
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Schneider Electric SE	3.72	3.72	—	Industrials
Linde PLC	2.92	6.64	3.29	Basic Materials
Roche Holding AG	2.59	9.23	—	Healthcare
Hitachi Ltd	2.51	11.74	—	Industrials
Novo Nordisk AS Class B	2.47	14.21	—	Healthcare
Nestle SA	2.04	16.25	—	Consumer Defensive
Lvmh Moet Hennessy Louis Vuitton SE	1.98	18.24	—	Consumer Cyclical
NatWest Group PLC	1.71	19.95	—	Financial Services
Aon PLC Class A	1.65	21.60	24.32	Financial Services
ASML Holding NV	1.65	23.24	—	Technology

Total Holdings 117

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R6 MEIKX

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019
Thomas Crowley since 12-2024

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 18.6 years.
- Style:** The fund has landed in its primary style box — Large Value — 78.13 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.44 is 49.43% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

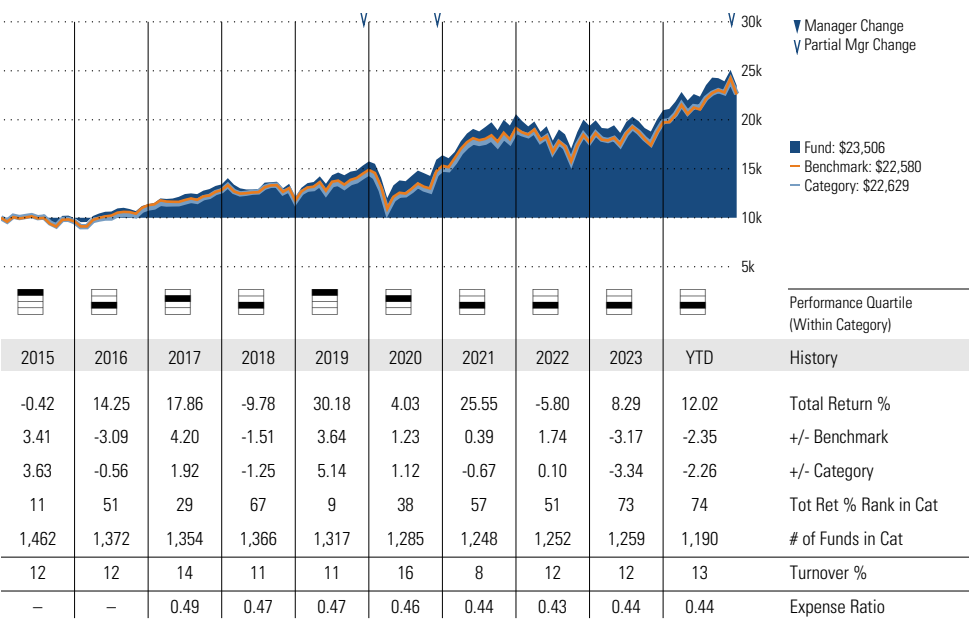
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

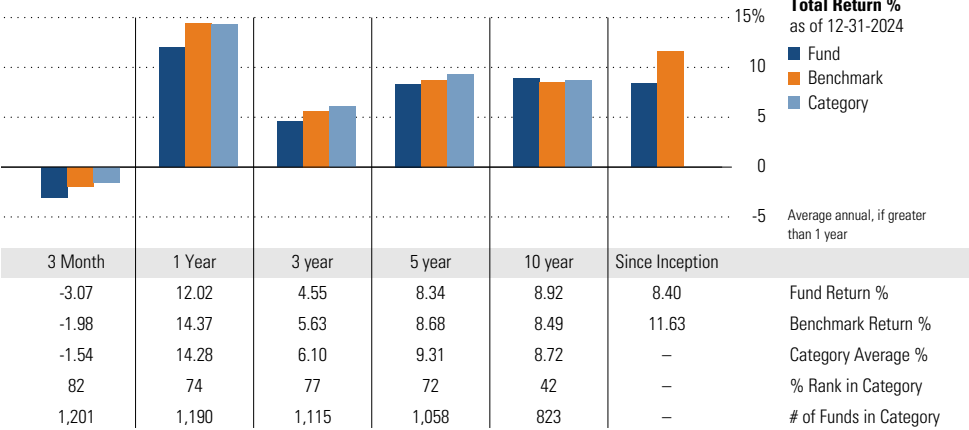
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

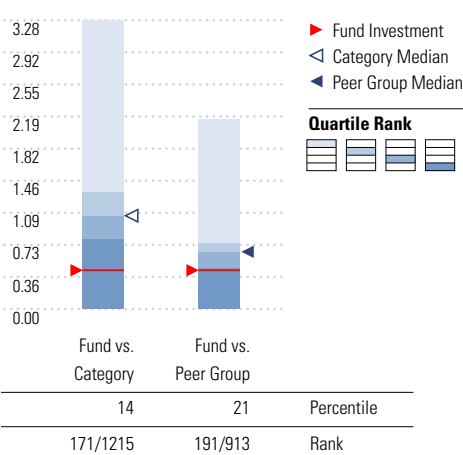
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.64	-	0.76
Beta	0.91	-	0.94
R-Squared	97.29	-	94.06
Standard Deviation	15.64	16.89	16.37
Sharpe Ratio	0.09	0.16	0.18
Tracking Error	2.97	-	4.15
Information Ratio	-0.37	-	0.12
Up Capture Ratio	91.62	-	94.58
Down Capture Ratio	94.52	-	91.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	19.68	18.28
Price/Book Ratio	2.89	2.54	2.44
Geom Avg Mkt Cap \$B	114.29	81.59	133.34
ROE	23.39	17.10	20.31

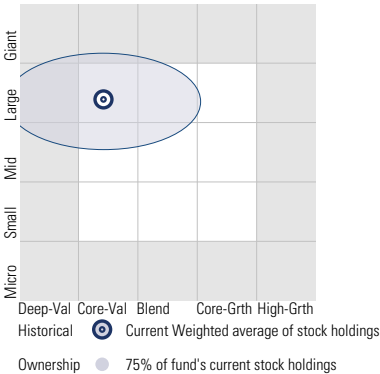
MFS Value R6 MEIKX

Morningstar Category
Large Value

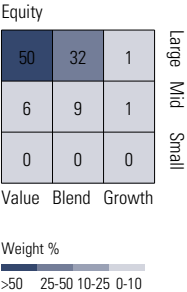
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

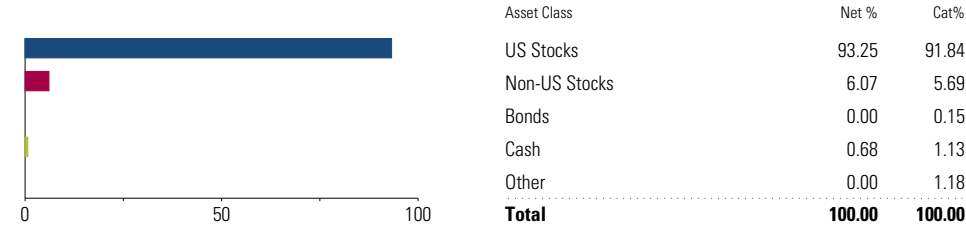
Morningstar Style Box™



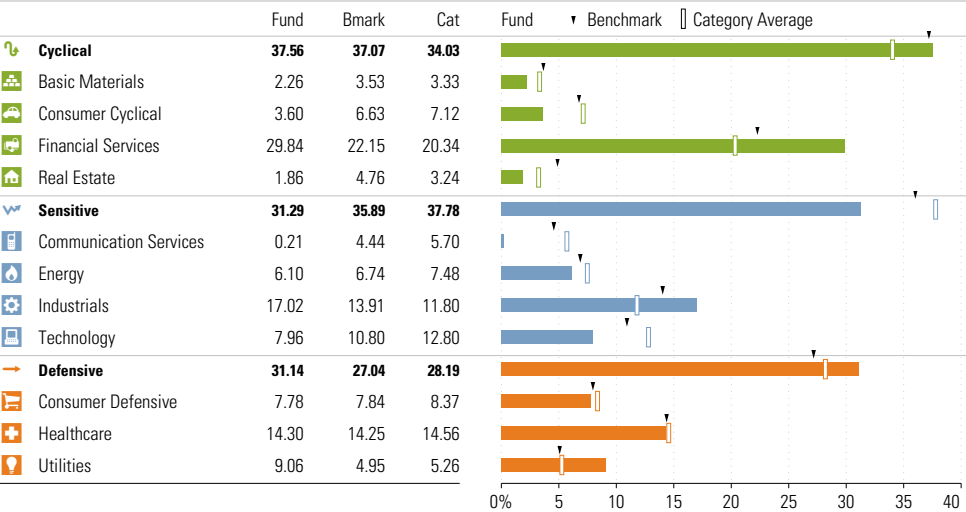
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	4.90	4.90	43.63	Financial Services
⊖ Progressive Corp	3.86	8.76	51.16	Financial Services
⊖ The Cigna Group	2.78	11.54	-5.91	Healthcare
⊖ McKesson Corp	2.69	14.22	23.67	Healthcare
⊖ Aon PLC Class A	2.60	16.83	24.32	Financial Services
⊖ American Express Co	2.53	19.36	59.86	Financial Services
⊖ Marsh & McLennan Companies Inc	2.36	21.72	13.72	Financial Services
⊖ Morgan Stanley	2.26	23.99	38.63	Financial Services
⊖ Boeing Co	2.19	26.17	-32.10	Industrials
⊖ Lowe's Companies Inc	2.11	28.28	12.92	Consumer Cyclical
⊖ ConocoPhillips	2.11	30.39	-11.87	Energy
⊖ Johnson & Johnson	2.05	32.44	-4.60	Healthcare
⊖ RTX Corp	2.05	34.48	40.48	Industrials
⊖ General Dynamics Corp	1.99	36.47	3.62	Industrials
⊖ Analog Devices Inc	1.96	38.43	8.85	Technology

Total Holdings 71

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008
Archena Alagappan since 04-2024

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 19.01 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 84.38 % 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.

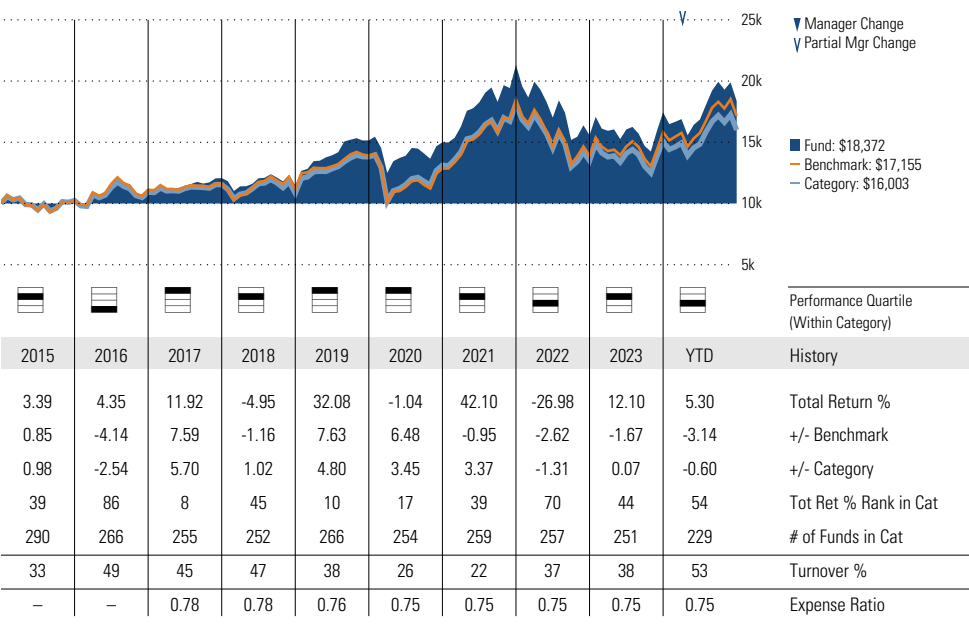
Morningstar Investment Management LLC Analysis

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.

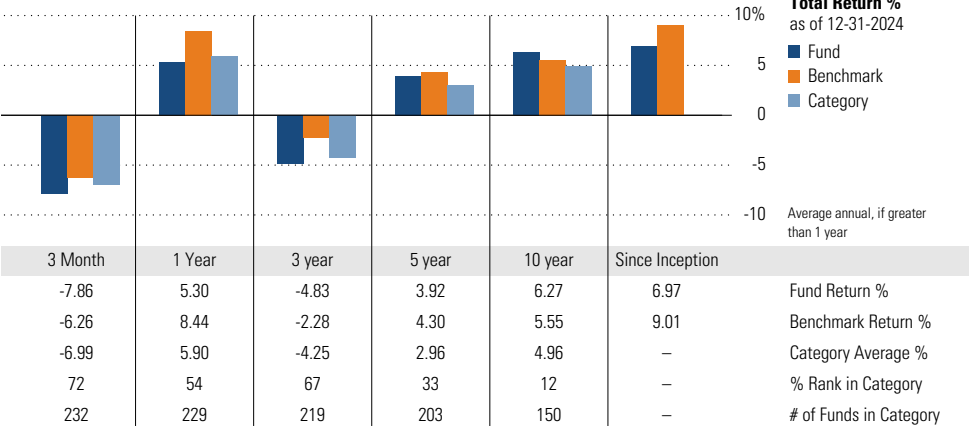
ESG Metrics

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

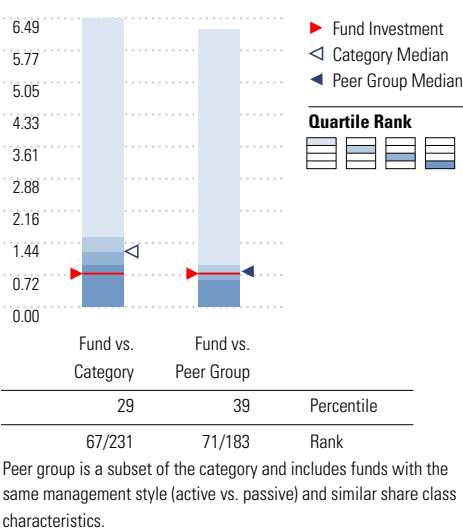
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.57	-	-2.02
Beta	1.00	-	0.97
R-Squared	97.21	-	94.85
Standard Deviation	21.42	21.09	20.99
Sharpe Ratio	-0.32	-0.21	-0.31
Tracking Error	3.58	-	4.05
Information Ratio	-0.71	-	-0.64
Up Capture Ratio	95.03	-	93.34
Down Capture Ratio	103.30	-	99.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.36	38.46	33.53
Price/Book Ratio	2.31	2.42	2.85
Geom Avg Mkt Cap \$B	30.17	9.35	35.92
ROE	14.65	9.56	20.02

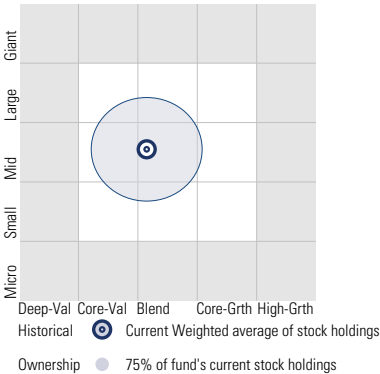
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

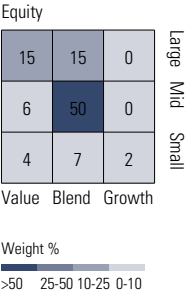
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

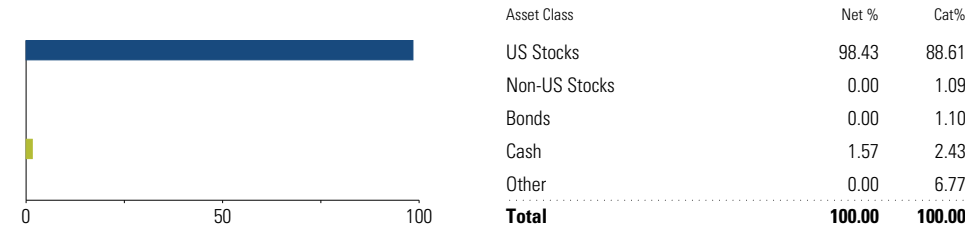
Morningstar Style Box™



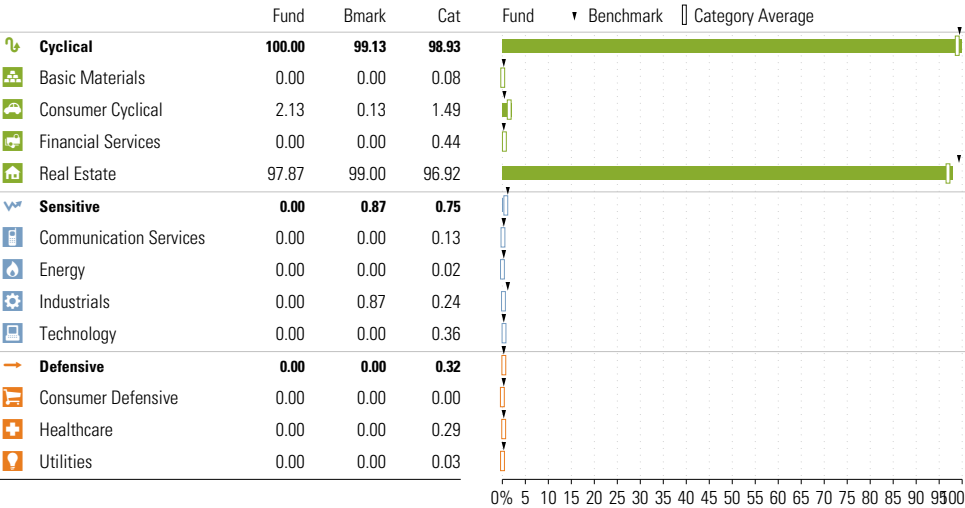
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Equinix Inc	8.28	8.28	19.19	Real Estate
Prologis Inc	8.12	16.41	-17.82	Real Estate
American Tower Corp	6.89	23.29	-12.04	Real Estate
AvalonBay Communities Inc	5.04	28.34	21.12	Real Estate
Simon Property Group Inc	4.88	33.22	26.41	Real Estate
Welltower Inc	4.63	37.84	42.61	Real Estate
Ventas Inc	4.50	42.34	21.77	Real Estate
Sun Communities Inc	3.88	46.22	-5.18	Real Estate
Public Storage	3.54	49.76	2.11	Real Estate
Iron Mountain Inc	3.46	53.22	54.10	Real Estate
Kimco Realty Corp	2.68	55.90	14.50	Real Estate
SBA Communications Corp Class A	2.60	58.50	-18.12	Real Estate
Invitation Homes Inc	2.60	61.10	—	Real Estate
UDR Inc	2.51	63.61	17.80	Real Estate
Realty Income Corp	2.38	65.99	-1.99	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

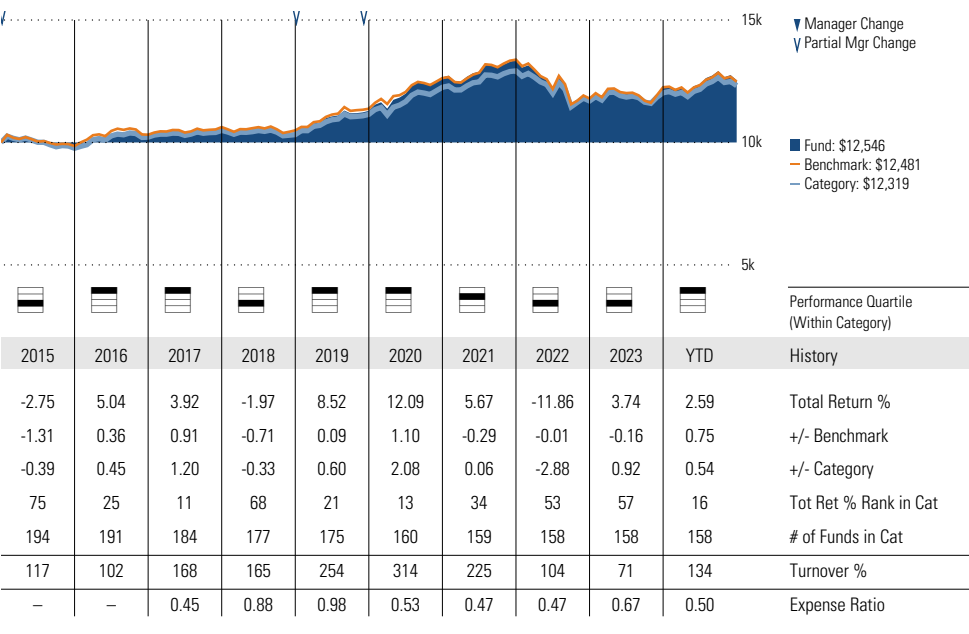
Morningstar Investment Management LLC Analysis

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

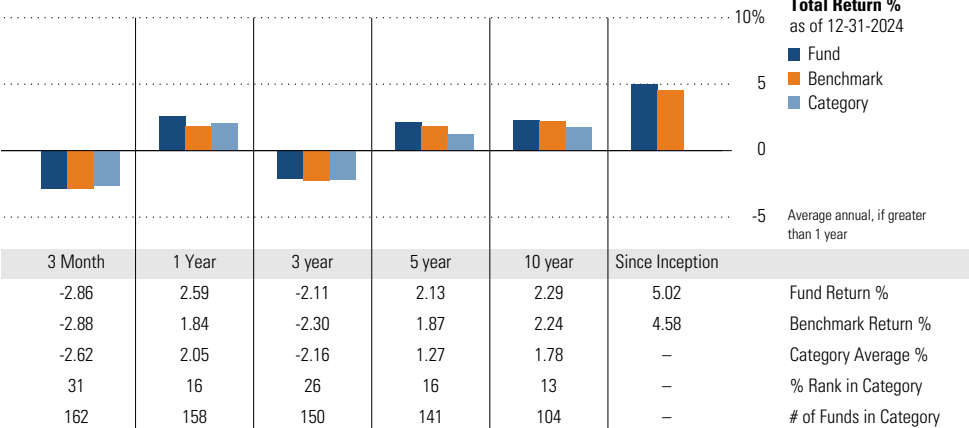
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

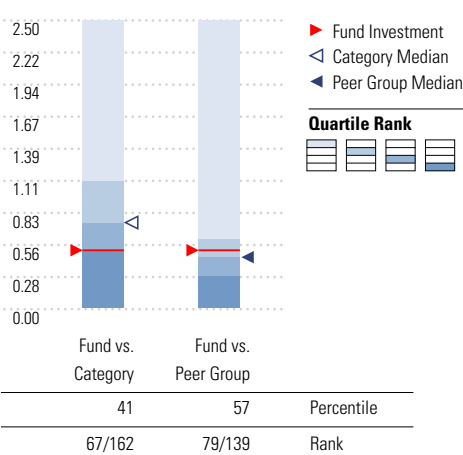
Growth of \$10,000



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

Portfolio Metrics

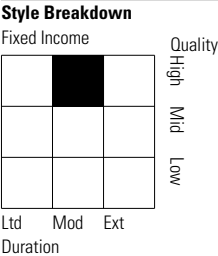
	Fund	Bmark	Cat
Avg Eff Duration	6.92	4.52	6.06
Avg Eff Maturity	5.84	-	7.05

PIMCO Real Return Instl PRRIX

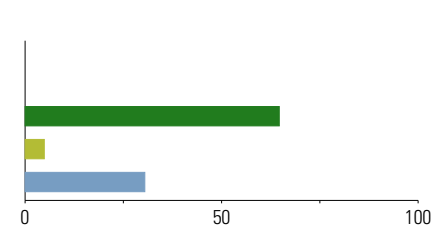
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024



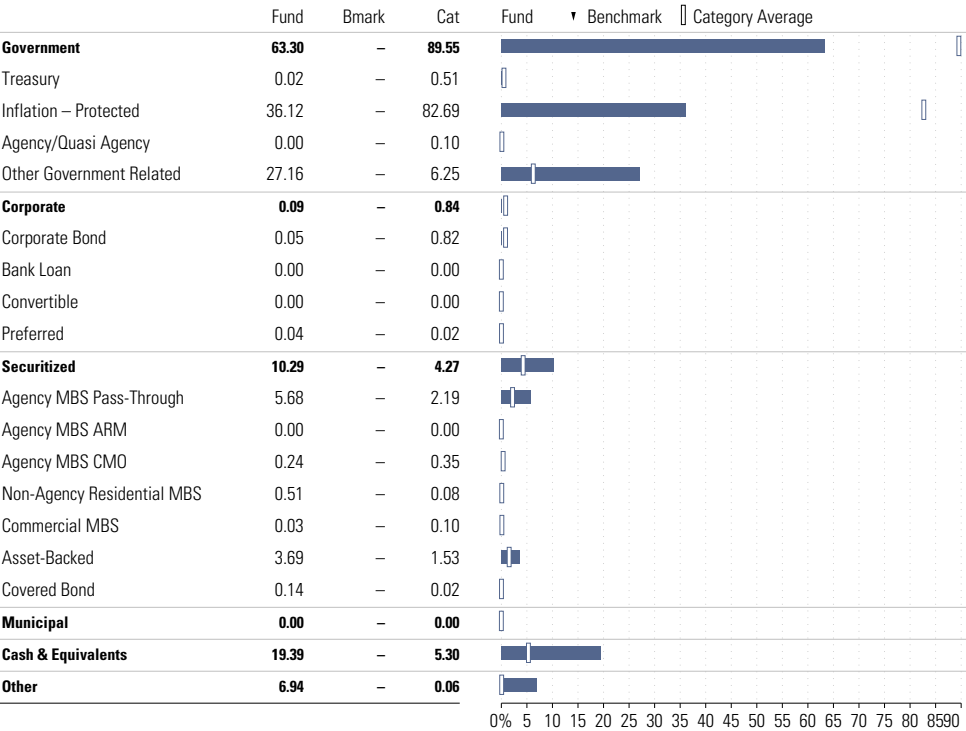
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	-0.01
Bonds	64.67	98.70
Cash	4.88	3.37
Other	30.46	-2.24
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	86.64	0.00	23.64
AA	3.29	99.60	70.55
A	2.94	0.00	0.76
BBB	4.13	0.00	1.43
BB	0.33	0.00	0.23
B	0.93	0.00	0.03
Below B	1.74	0.00	0.14
Not Rated	0.00	0.40	3.23

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	02-2025	21.51	21.51	-
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	02-2025	21.48	42.99	-
⊖ 5 Year Treasury Note Future Dec 24	01-2025	17.89	60.88	-
✱ Offset: Unsettled Trades	-	13.13	74.01	-
⊕ Ultra 10 Year US Treasury Note Future Dec 24	12-2024	12.14	86.16	-
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	11.58	97.74	-
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	11.40	109.14	-
⊖ 2 Year Treasury Note Future Dec 24	01-2025	10.92	120.05	-
⊖ 3 Month Euribor Future Sept25	09-2025	9.85	129.90	-
⊕ 3 Month Euribor Future Sept26	09-2026	9.84	139.74	-

Total Holdings 963

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth I PDGIX

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

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 9 years it's been in existence.
- Management:** The fund's management has been in place for 24.77 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 0.51 is 30.14% lower than the Large Blend category average.

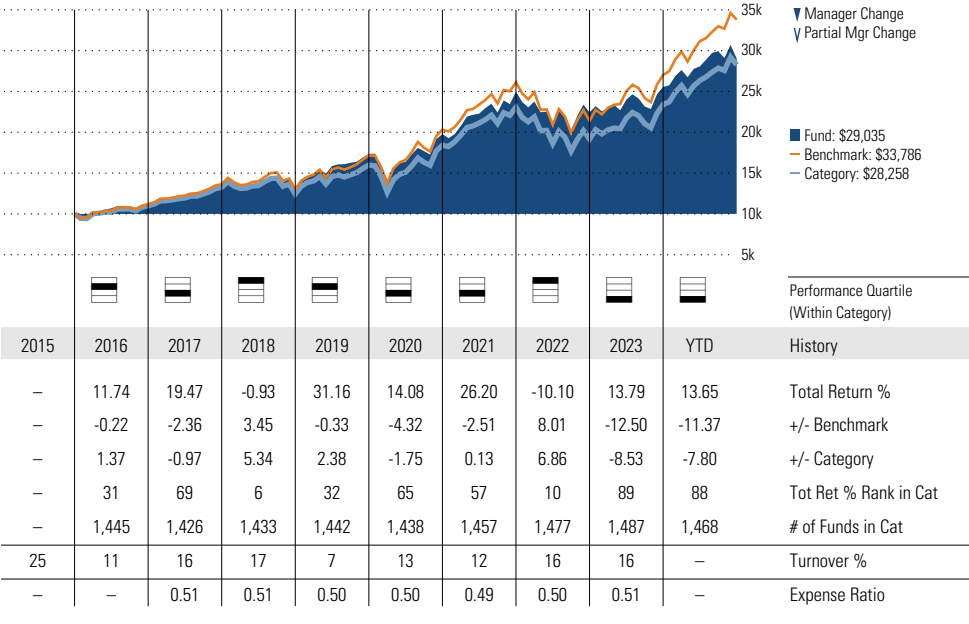
Morningstar Investment Management LLC Analysis

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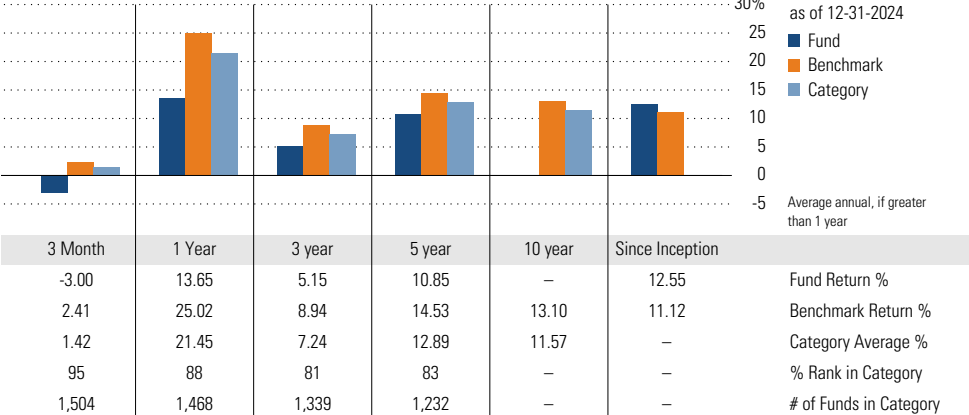
ESG Metrics

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

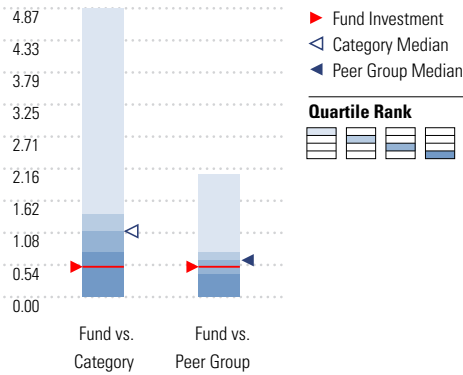
Growth of \$10,000



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	-2.25	—	-1.12
Beta	0.83	—	0.95
R-Squared	91.81	—	94.60
Standard Deviation	15.14	17.40	16.91
Sharpe Ratio	0.13	0.34	0.25
Tracking Error	5.21	—	3.56
Information Ratio	-0.73	—	-1.26
Up Capture Ratio	80.21	—	92.39
Down Capture Ratio	89.47	—	96.94

Portfolio Metrics

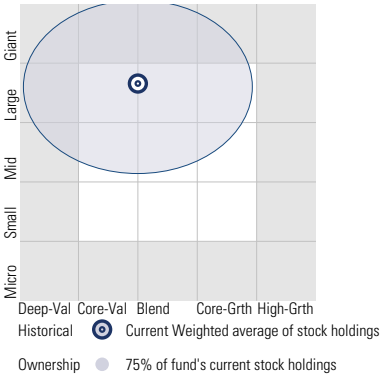
	Fund	Bmark	Cat
Price/Earnings Ratio	25.33	27.14	27.37
Price/Book Ratio	4.44	4.77	4.95
Geom Avg Mkt Cap \$B	177.64	362.17	383.78
ROE	30.93	33.88	32.35

T. Rowe Price Dividend Growth I PDGIX

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

Style Analysis as of 12-31-2024

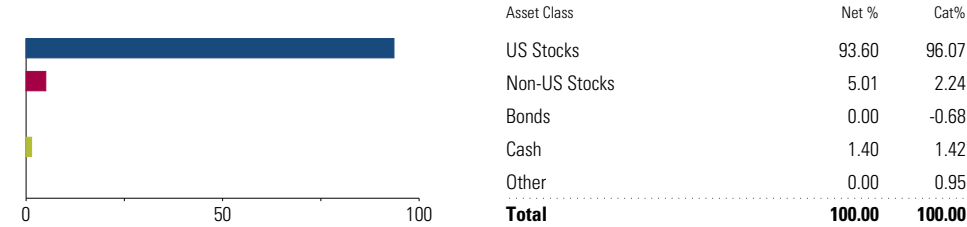
Morningstar Style Box™



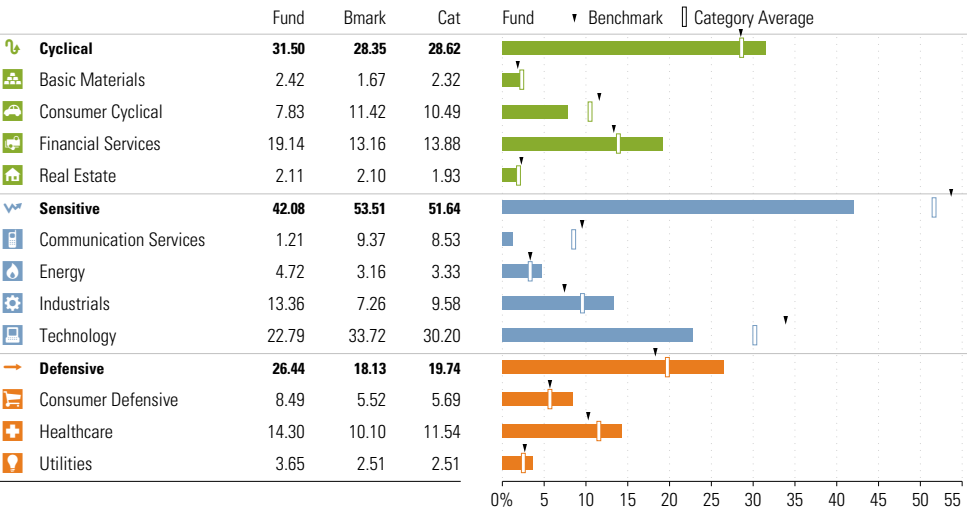
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.92	5.92	12.91	Technology
Apple Inc	5.82	11.74	30.58	Technology
Visa Inc Class A	2.66	14.40	—	Financial Services
JPMorgan Chase & Co	2.56	16.96	43.63	Financial Services
Chubb Ltd	2.15	19.11	23.85	Financial Services
GE Aerospace	1.88	20.99	62.03	Industrials
Marsh & McLennan Companies Inc	1.77	22.76	13.72	Financial Services
Eli Lilly and Co	1.71	24.47	33.33	Healthcare
Walmart Inc	1.68	26.15	73.51	Consumer Defensive
UnitedHealth Group Inc	1.57	27.72	-2.36	Healthcare
Thermo Fisher Scientific Inc	1.55	29.27	-1.70	Healthcare
Bank of America Corp	1.54	30.82	33.50	Financial Services
American Express Co	1.50	32.31	59.86	Financial Services
Accenture PLC Class A	1.40	33.71	1.78	Technology
Roper Technologies Inc	1.39	35.11	-4.09	Technology

Total Holdings 103

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aaron Choi since 08-2023

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.09 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

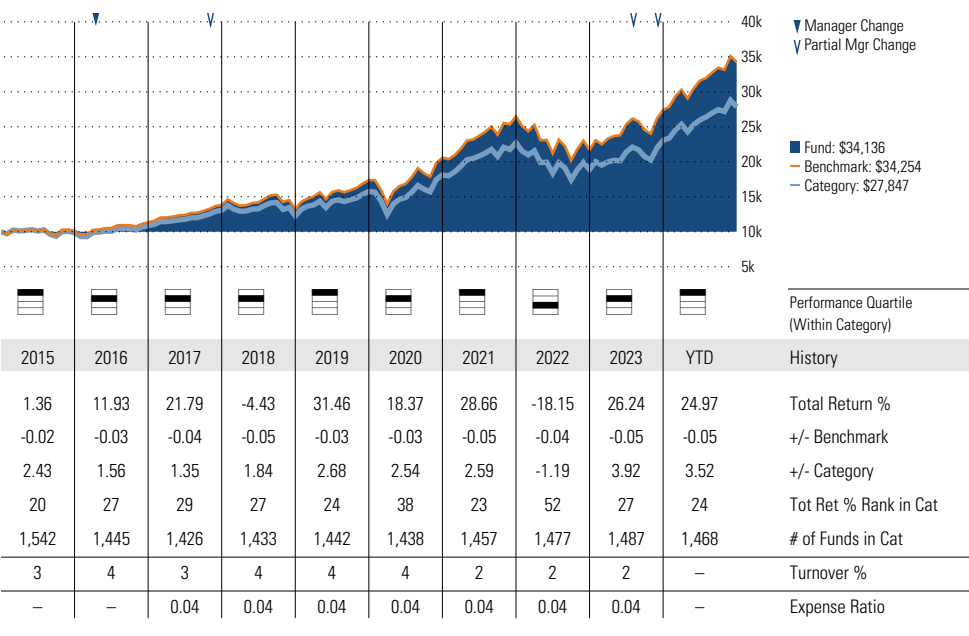
Morningstar Investment Management LLC Analysis

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

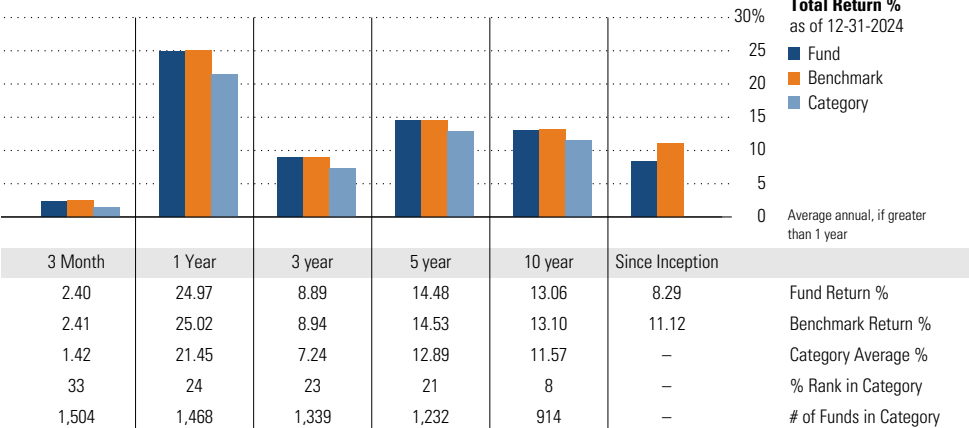
ESG Metrics

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

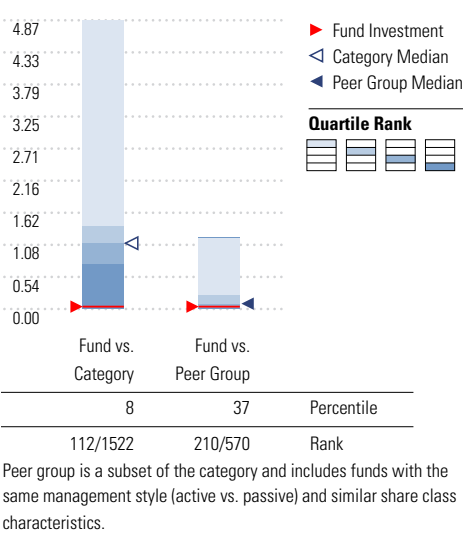
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

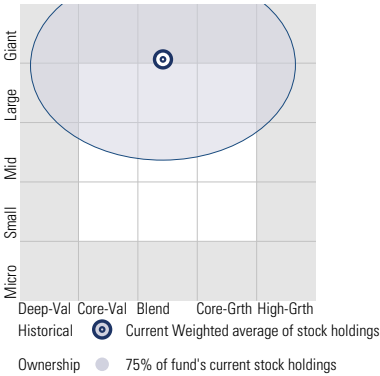
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

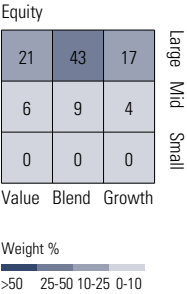
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

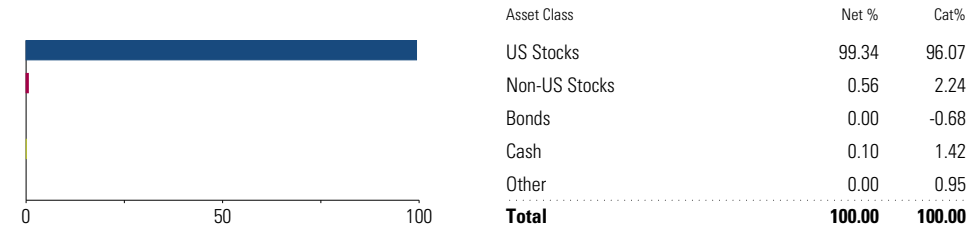
Morningstar Style Box™



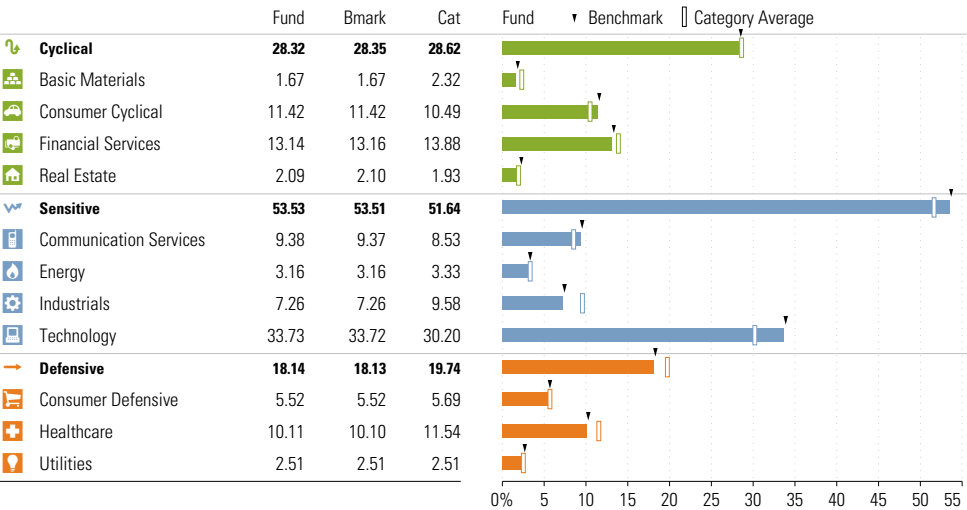
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 90.24% lower than the Foreign Large Blend category average.

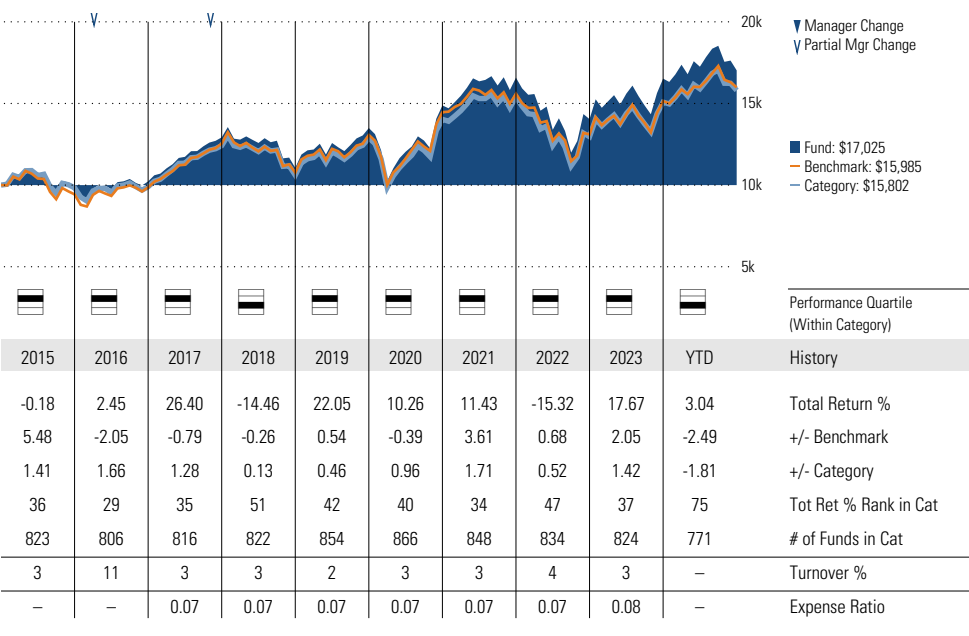
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

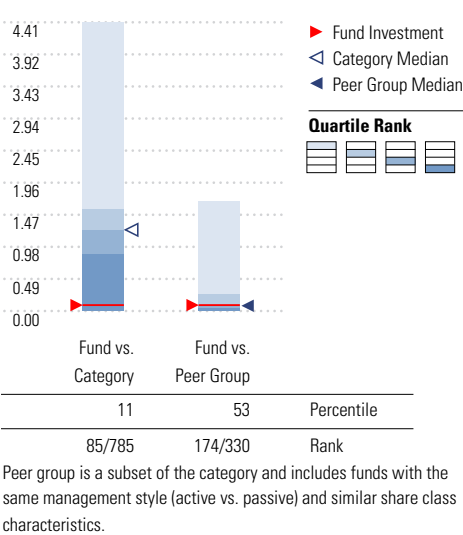
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

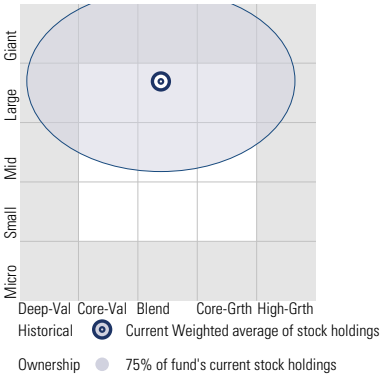
Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

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

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



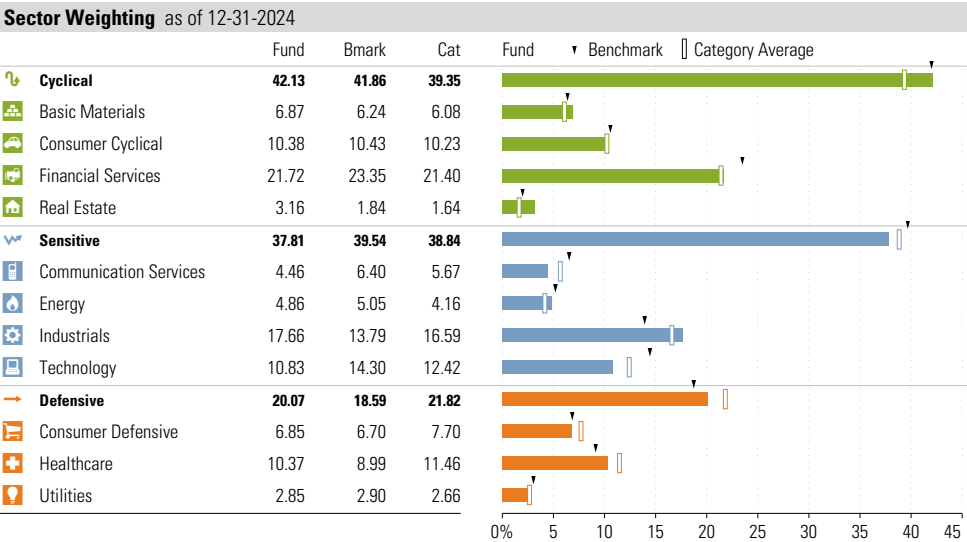
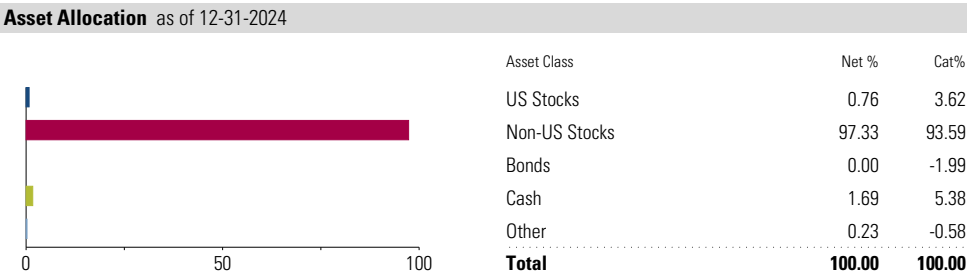
Style Breakdown

Equity

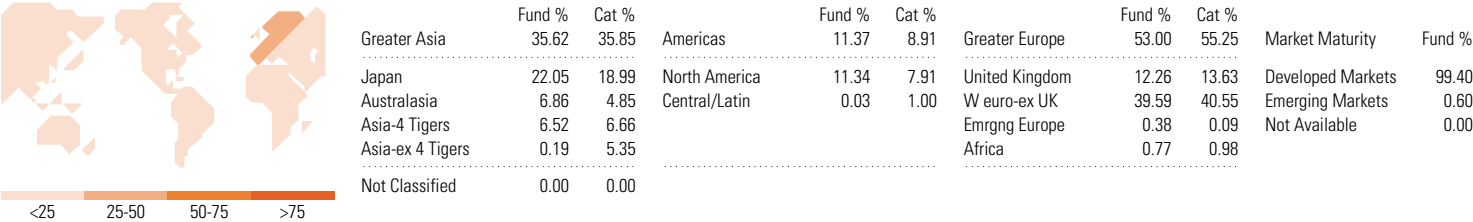
25	30	22	Large Mid Small
6	8	5	
2	2	1	
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slibbh1142	1.25	1.25	—	—
⊕ ASML Holding NV	1.24	2.49	—	Technology
⊕ SAP SE	1.21	3.70	—	Technology
⊕ Novo Nordisk AS Class B	1.19	4.89	—	Healthcare
⊖ Toyota Motor Corp	1.01	5.90	—	Consumer Cyclical
⊕ Nestle SA	0.95	6.85	—	Consumer Defensive
⊕ AstraZeneca PLC	0.88	7.73	—	Healthcare
⊖ Novartis AG Registered Shares	0.87	8.60	—	Healthcare
⊕ Roche Holding AG	0.87	9.46	—	Healthcare
⊖ Shell PLC	0.87	10.33	—	Energy

Total Holdings 3925

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend
Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Aur lie 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.

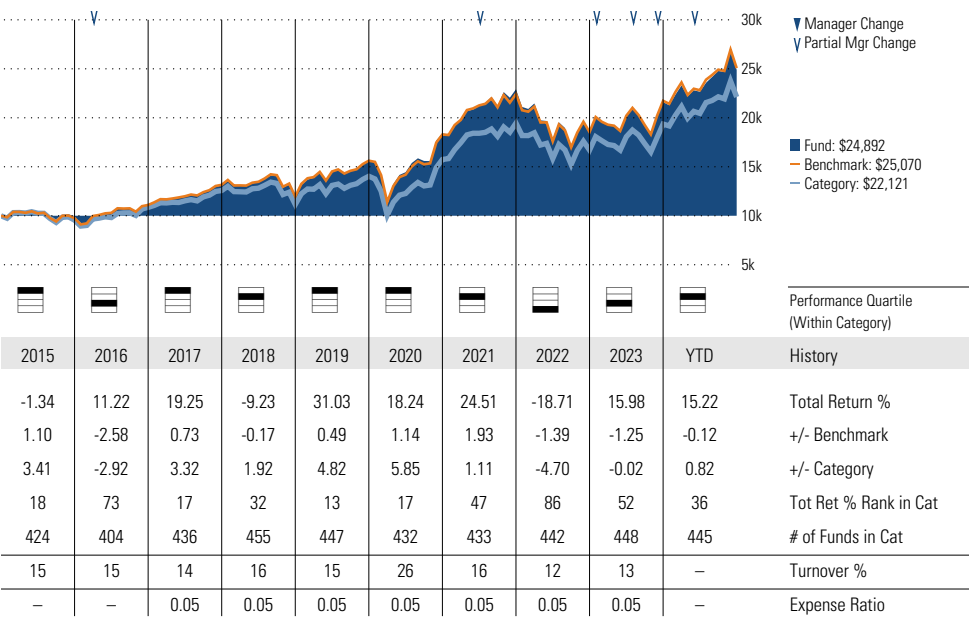
Morningstar Investment Management LLC Analysis

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.

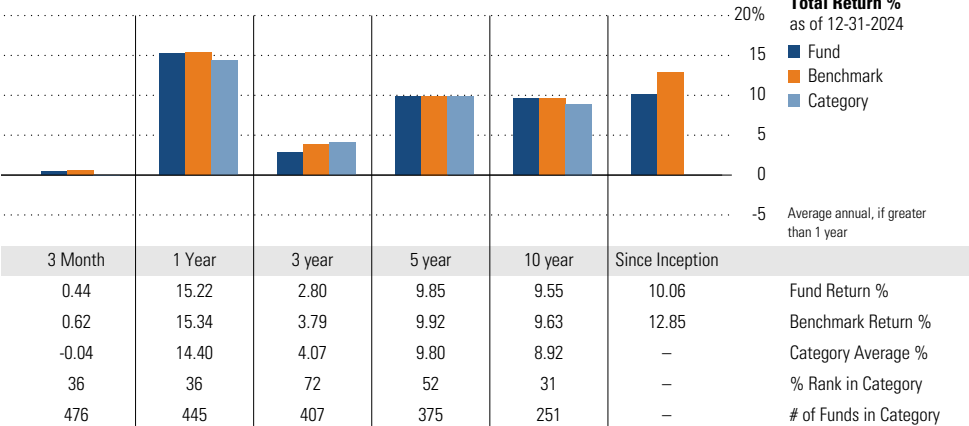
ESG Metrics

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

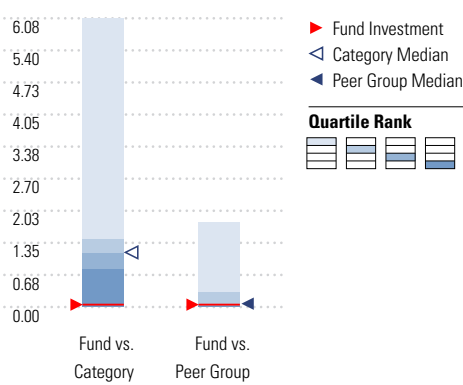
Growth of \$10,000



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

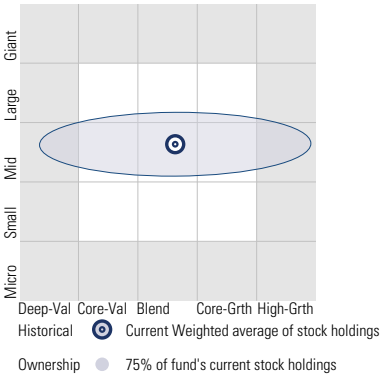
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

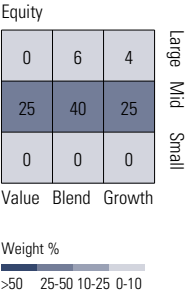
Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 12-31-2024

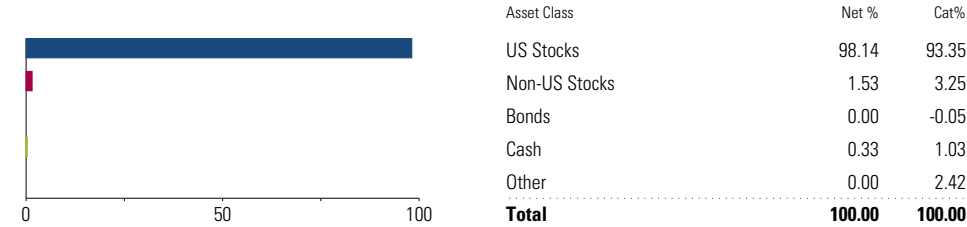
Morningstar Style Box™



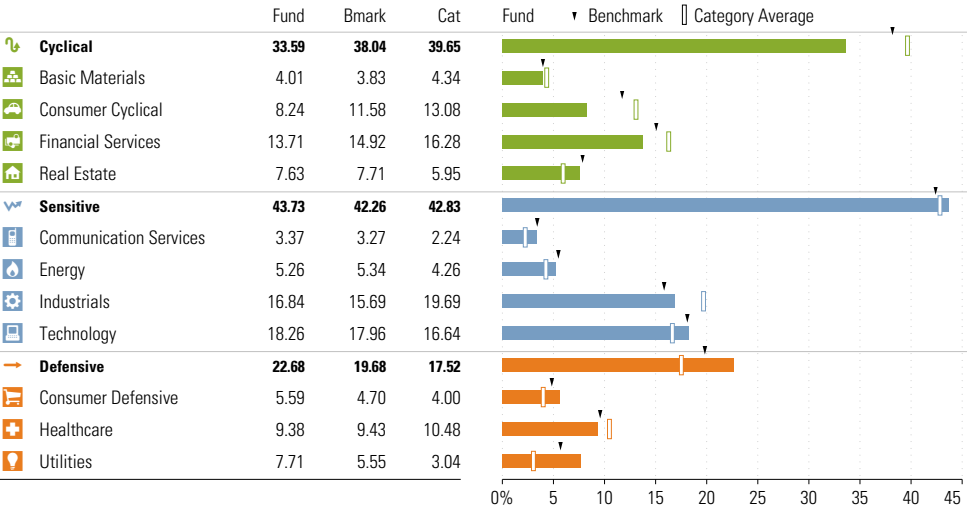
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Nick Birkett since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.02 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

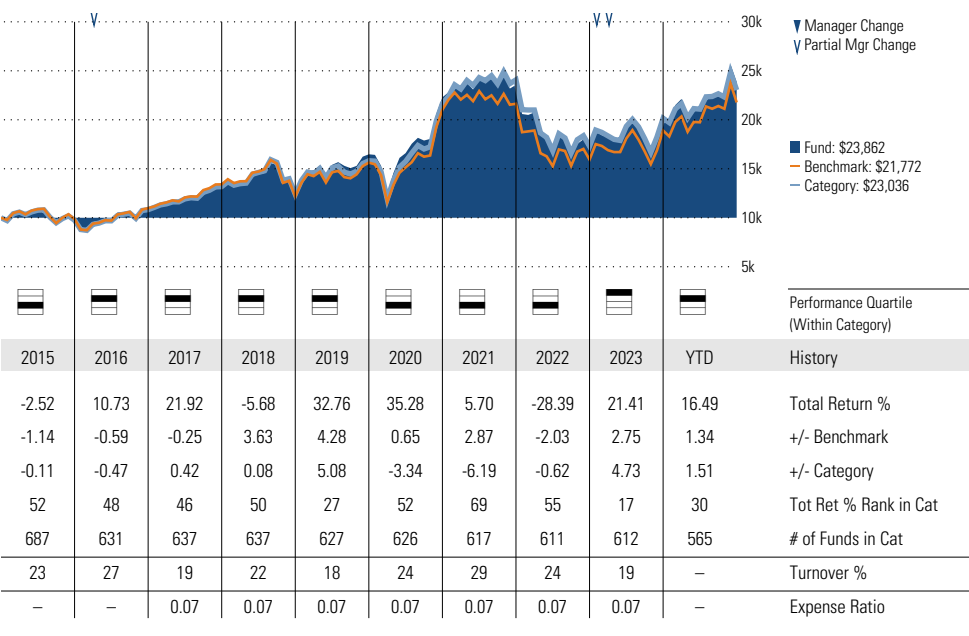
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

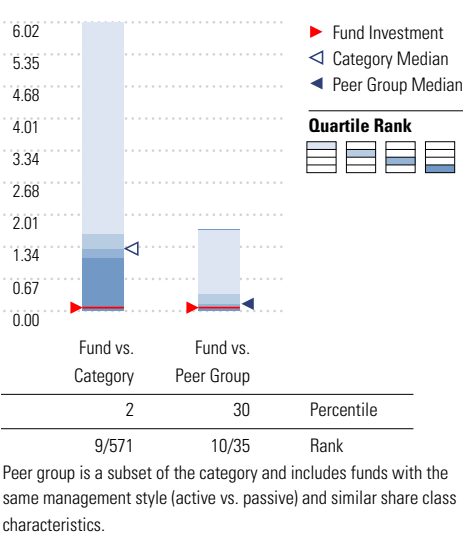
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

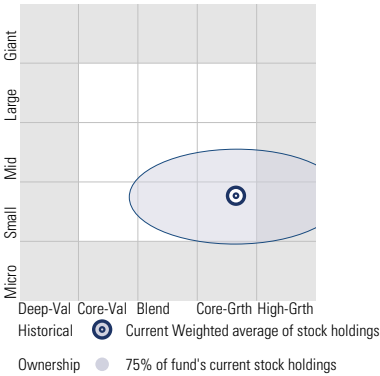
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

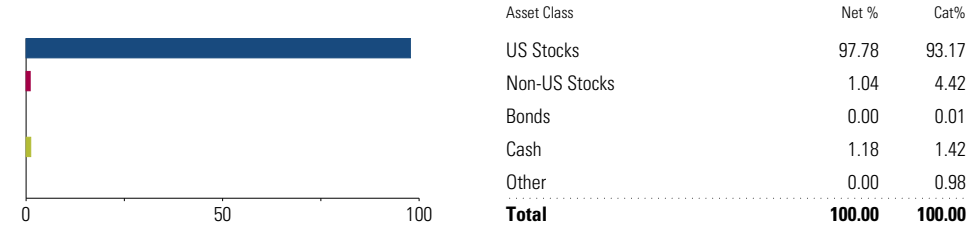
Morningstar Style Box™



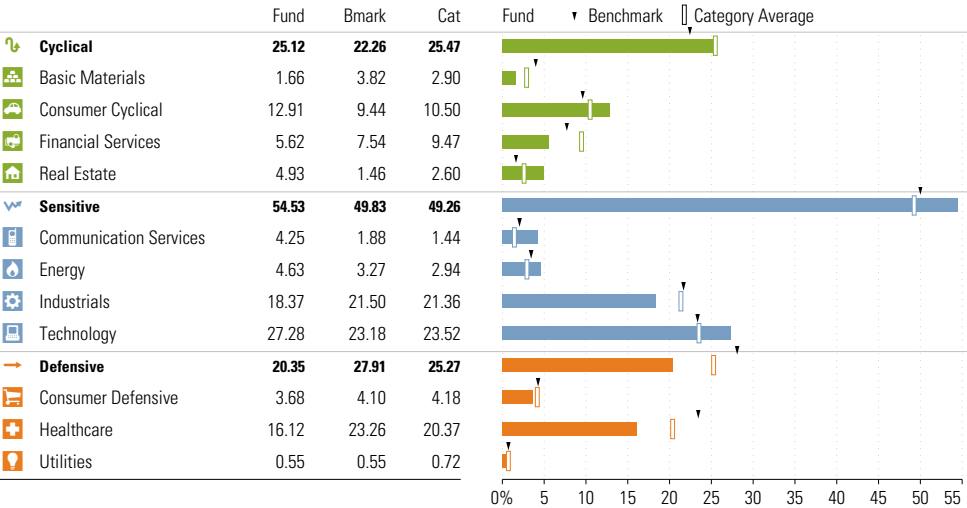
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 592

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Nick Birkett since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 8.68 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

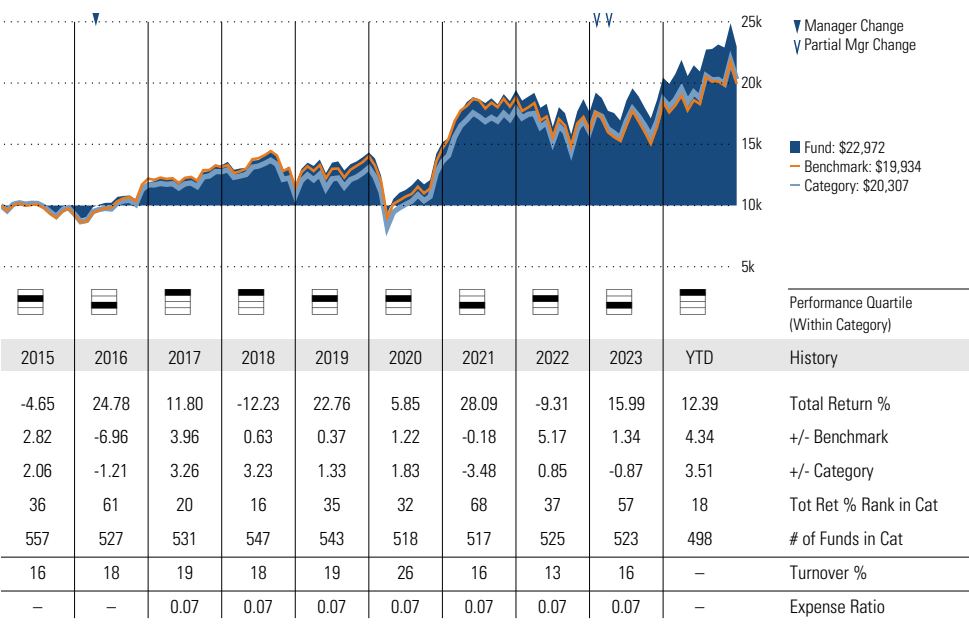
Morningstar Investment Management LLC Analysis

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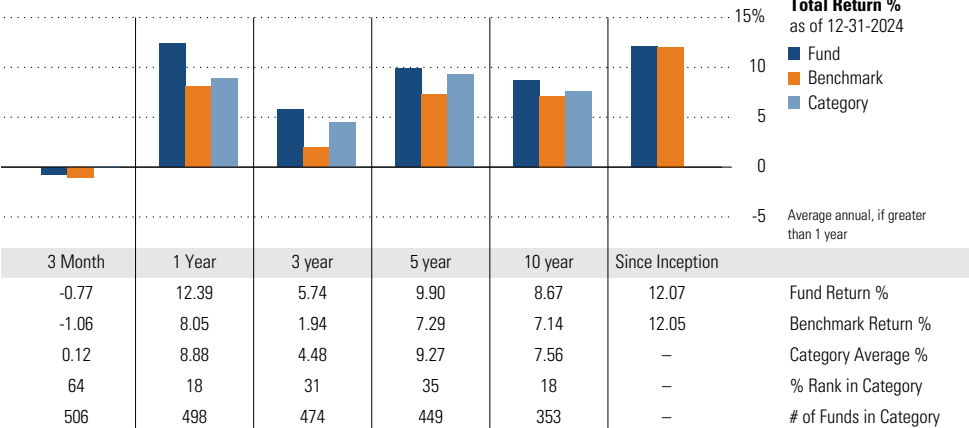
ESG Metrics

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

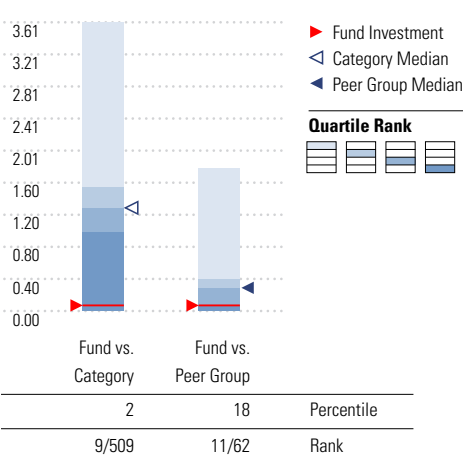
Growth of \$10,000



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

Portfolio Metrics

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

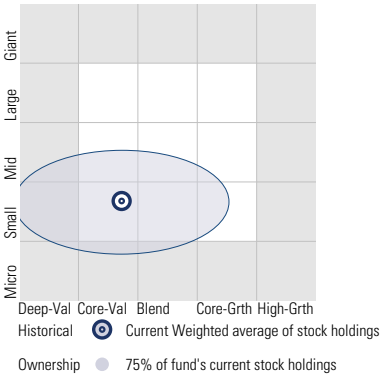
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

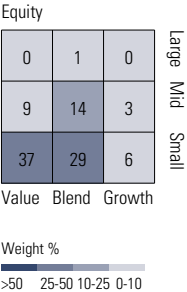
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

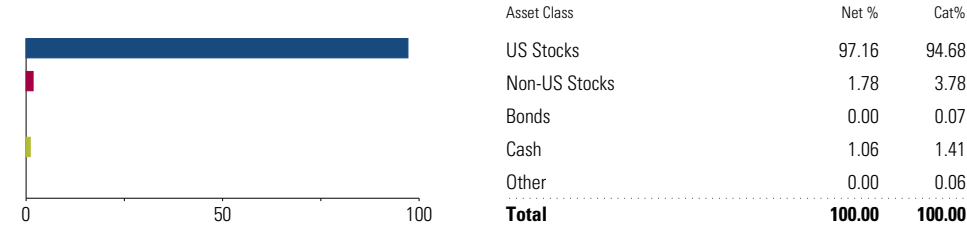
Morningstar Style Box™



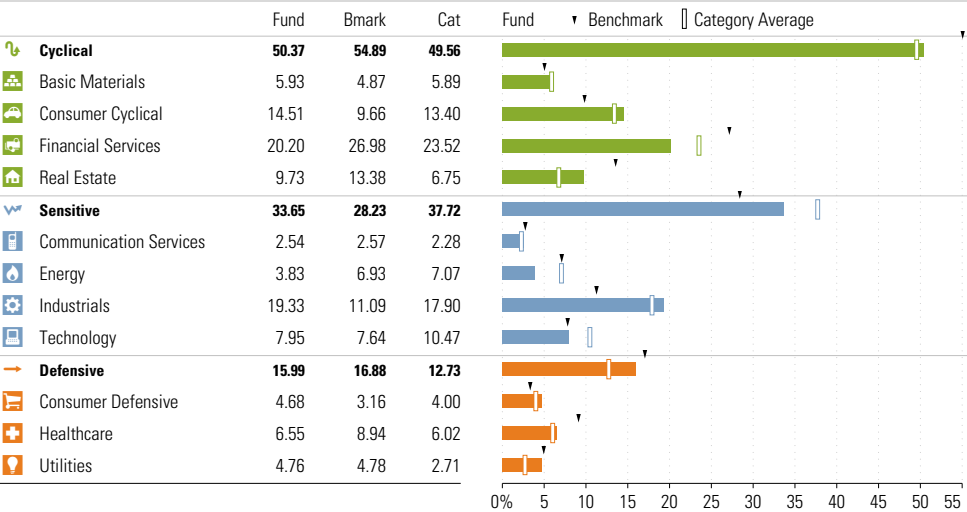
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 842

⊕ Increase ⊖ Decrease ✱ New to Portfolio